

HAWAIIAN ELECTRIC INDUSTRIES INC  
Form 425  
March 31, 2015

Filed by NextEra Energy, Inc.  
(Commission File No. 1-8841)

Pursuant to Rule 425  
under the Securities Act of 1933 and  
deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934

Subject Company:  
Hawaiian Electric Industries, Inc.  
(Commission File No. 1-8503)

NEE-HEI Television Ad - Transcript  
Voiceover:

A more affordable clean energy future for Hawai‘i.

That’s what Hawaiian Electric will deliver as part of the NextEra Energy family.

NextEra Energy is the world’s largest generator of renewable energy from the wind and sun and supports rooftop solar in Hawai‘i.

Since 2001, NextEra Energy’s utility has reduced its reliance on imported oil by 99%.

Together, Hawaiian Electric and NextEra Energy will bring more affordable, clean energy to Hawai‘i.

In print on screen:

“This ad is not paid for by customers.”

On Screen Legends:

#### FORWARD LOOKING STATEMENTS

Statements in this advertisement about future events (including the merger of HEI and NextEra) are forward-looking statements and, as such, may differ materially from actual results. Please visit [www.forhawaiisfuture.com](http://www.forhawaiisfuture.com) and click on "Additional Information" for more information about the merger and the risks associated with these forward looking statements.

#### ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the merger, NextEra has filed with the SEC a registration statement that includes a definitive proxy statement of HEI that also constitutes a prospectus of NextEra. **INVESTORS AND SECURITY HOLDERS OF HEI ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS CAREFULLY AND IN ITS ENTIRETY BECAUSE IT CONTAINS IMPORTANT INFORMATION.** You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, from the SEC’s website ([www.sec.gov](http://www.sec.gov)), or from NextEra’s website ([www.investor.nexteraenergy.com](http://www.investor.nexteraenergy.com)) or HEI’s website ([www.hei.com](http://www.hei.com)), in each case under the heading “Investor Relations” and then under the heading “SEC Filings.”

**PARTICIPANTS IN THE MERGER SOLICITATION**

NextEra, HEI, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from HEI shareholders in connection with the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of HEI shareholders in connection with the merger is set forth in the definitive proxy statement/prospectus that has been filed with the SEC. You can find information about NextEra's executive officers and directors in its proxy statement for the 2015 annual meeting. You can find information about HEI's executive officers and directors in its Annual Report on Form 10-K filed with the SEC on February 26, 2015. Additional information can be found in the above-referenced registration statement. You can obtain free copies of these documents from NextEra and HEI as described above.

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### Forward Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as “may,” “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “predict,” and “target” and other words and terms of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. NEE and HEI caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in any forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of the proposed merger involving NEE and HEI, including future financial or operating results of NEE or HEI, NEE’s or HEI’s plans, objectives, expectations or intentions, the expected timing of completion of the transaction, the value, as of the completion of the merger or spin-off of HEI’s bank subsidiary or as of any other date in the future, of any consideration to be received in the merger or the spin-off in the form of stock or any other security, and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by any such forward-looking statements include risks and uncertainties relating to: the risk that HEI may be unable to obtain shareholder approval for the merger or that NEE or HEI may be unable to obtain governmental and regulatory approvals required for the merger or the spin-off, or required governmental and regulatory approvals may delay the merger or the spin-off or result in the imposition of conditions that could cause the parties to abandon the transaction; the risk that a condition to closing of the merger or the completion of the spin-off may not be satisfied; the timing to consummate the proposed merger and the expected timing of the completion of the spin-off; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction, including the value of a potential tax basis step up, may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time and attention on merger and spin-off-related issues; general worldwide economic conditions and related uncertainties; the effect and timing of changes in laws or in governmental regulations (including environmental); fluctuations in trading prices of securities and in the financial results of NEE, HEI or any of their subsidiaries; the timing and extent of changes in interest rates, commodity prices and demand and market prices for electricity; and other factors discussed or referred to in the “Risk Factors” section of HEI’s or NEE’s most recent Annual Reports on Form 10-K filed with the Securities and Exchange Commission (the “SEC”). These risks, as well as other risks associated with the merger, are more fully discussed in the definitive proxy statement/prospectus that is included in the Registration Statement on Form S-4 that NEE has filed with the SEC in connection with the merger. Additional risks and uncertainties are identified and discussed in NEE’s and HEI’s reports filed with the SEC and available at the SEC’s website at [www.sec.gov](http://www.sec.gov). Each forward-looking statement speaks only as of the date of the particular statement and neither NEE nor HEI undertakes any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

### Additional Information And Where To Find It

In connection with the proposed transaction between NEE and HEI, NEE filed with the SEC a registration statement on Form S-4 that includes a definitive proxy statement of HEI and that also constitutes a prospectus of NEE. The registration statement was declared effective by the SEC on March 26, 2015. HEI first mailed the definitive proxy statement/prospectus to its shareholders on March 30, 2015. NEE and HEI may also file other documents with the SEC regarding the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF HEI ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT HAVE BEEN OR WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC’s website ([www.sec.gov](http://www.sec.gov)). You may also obtain these documents, free of charge, from NEE’s

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website ([www.investor.nexteraenergy.com](http://www.investor.nexteraenergy.com)) under the heading “Investor Relations” and then under the heading “SEC Filings.” You may also obtain these documents, free of charge, from HEI’s website ([www.hei.com](http://www.hei.com)) under the tab “Investor Relations” and then under the heading “SEC Filings.” Additional information about the proposed transaction is available at a joint website launched by the companies at [www.forhawaiiisfuture.com](http://www.forhawaiiisfuture.com).