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PARKER RANCH LAUNCHES PANIOLO POWER COMPANY

(Kamuela, Hawaii—April 2, 2014)—Parker Ranch has launched a new subsidiary, Paniolo Power Company LLC, Neil “Dutch” Kuyper, CEO of Parker Ranch, Inc., announced today.

“The preliminary results from our energy team, led by Siemens, tell us there is the real opportunity to attract capital to invest in our community grid concept,” Kuyper said.

Parker Ranch hired a consortium led by Siemens to evaluate the merits of a community-based energy solution for Greater Waimea and Kohala as well as prepare a utility-grade integrated resource plan.

Hawaii Island electric rates from Hawaii Electric Light Co. (HELCO) are consistently more than 37 cents a kilowatt-hour, and often well over 40 cents, despite nearly half of the island’s electricity being generated from renewable sources. The national average for electricity rates last year was 12.5 cents per kilowatt-hour.

“We think that the residents and businesses of the Big Island could be better served by a series of community solutions with regional level distributed generation focusing on our plentiful renewable resources,” said Kuyper.

“Because our island is so large, it is in a sense a few islands within the island. Waimea is 55 miles from Kona and 60 miles from Hilo. A combination of several regional solutions for the various parts of the island seems to make logical sense.”

Kuyper said that Paniolo Power has begun discussions with potential operating and capital partners to manage and fund the effort. “We are pleased and excited about the inquiries that we have received in recent months to co-invest in our concept. My background lends itself to raise capital for these kinds of investments,” said Kuyper.

Parker Ranch will present the preliminary findings on its Integrated Resource Plan study to the Waimea Community Association Thursday, April 3, 5:15 p.m. in the Waimea School Cafeteria.

About Parker Ranch

Parker Ranch was established in 1847 and remains one of the largest and oldest cattle ranches in the United States. In 1992, it was left in a charitable trust following the death of sixth generation Parker descendant, Richard Palmer Kaleioku Smart, for the benefit of charitable organizations located in the Waimea community on Hawaii Island. The beneficiaries are North Hawaii Community Hospital, Hawaii Preparatory Academy, Parker School and the Richard Smart Fund of the Hawaii Community Foundation. Parker Ranch continues cattle ranching and is proactively leveraging its and the trust's resources to support the trust's beneficiaries, achieve a secure energy future, expand the sustainability of local food systems, and facilitate the general betterment of the Waimea area. To learn more, visit www.parkerranch.com and www.prft.org.

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