

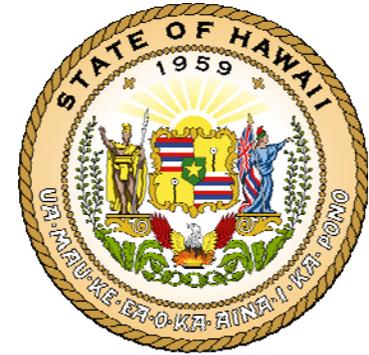
State of Hawai‘i

General Obligation Bonds of 2015

\$747,425,000*

Investor Presentation

October 2015



* Preliminary, Subject to Change.

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Presentation Participants



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Transaction Summary



Issuer:	State of Hawai'i	
Offering:	General Obligation Bonds of 2015	
Estimated Par Amount:	\$747.425 million*, consisting of the Series ET, EU (Green Bonds), EV, EW, EX, EY, EZ and FA Bonds	
Financing Structure:	All Fixed Rate Serial Bonds Series ET, EU & FA: October 2018 – 2035 Series EV, EW, EX, EY & EZ: April 1, 2016 – October 1, 2028	
Tax Status:	Series ET, EU, EV, EW, EX, EY & EZ: Federal and State Tax-Exempt Series FA: Federally Taxable and State Tax-Exempt	
Security:	Full Faith and Credit of the State of Hawai'i	
Call Provisions:	TBD	
Ratings:	Expected the week of October 5 th	
Use of Proceeds:	Series ET: New money bonds for general governmental use	\$190,000,000*
	Series EU: New money bonds to fund Turtle Bay acquisition (Green Bonds)	\$35,000,000*
	Series EV, EW, EX, EY & EZ: to refund outstanding G.O. bonds for savings	\$497,425,000*
	Series FA: New money bonds for private activity purposes	\$25,000,000*
Senior Managers:	Bank of America Merrill Lynch (bookrunner), Citigroup, Morgan Stanley	
Co-Managers:	Goldman Sachs, RBC	
Pricing:	Retail Order Period:	October 14, 2015*
	Institutional Order Period:	October 15, 2015*
Closing:	October 29, 2015*	



Presentation Themes

Proven Performance

Vibrant, Multi-Faceted Economy	<p><i>Economy Has Steadily Performed for the Past 30 Years</i></p> <ul style="list-style-type: none">■ Defense, tourism, and research provide an economic foundation whose strength is shown in high wealth levels and unemployment rates that are consistently among the lowest in the US for the past ten years■ Honolulu serves as an important economic hub in the Mid-Pacific Region■ State's tourism industry continues to show exceptional growth
Demonstrated Commitment to Managing and Funding Liabilities	<p><i>Significant Reforms to Pension System</i></p> <ul style="list-style-type: none">■ Measures enacted will significantly improve funding over time and strengthen and sustain the System■ Reforms reduce State costs, increase contributions and shift a larger share of funds to more rapid Unfunded Actuarial Accrued Liability (UAAL) payment <p><i>Accelerated Commitment to OPEB Funding</i></p> <ul style="list-style-type: none">■ Act 268, SLH 2013 establishes an OPEB funding requirement exceeding that of most other States■ General Fund Financial Plan incorporates accelerated payment of statutorily-required contributions for OPEB
Proactive Fiscal Management Supports Strong Performance	<p><i>Replenishment of Reserves to Allow for More Budget Stability</i></p> <ul style="list-style-type: none">■ Hawai'i Hurricane Relief Fund (HHRF) was recapitalized to \$182.4 million as of FY 2016 and the Emergency and Budget Reserve Fund (EBRF) will be increased to \$108 million as of FY 2016■ General fund balance plus reserve funds is equal to 16.7% of General Fund Revenues for FY 2015■ 5% of the State General Fund balance is required to be deposited into the EBRF if certain revenue and fund balance thresholds are met



Vibrant, Multi-Faceted Economy

Economic Highlights

Hawai'i's Employment is Strong and Continues to Diversify

- Wage and salary job count grew 1.2% during the first 8 months of 2015
- The Statewide unemployment rate of 3.9% was the seventh lowest in the nation for the first 8 months of 2015 (3.3% in August). Honolulu was 3.7% for the first 8 months of 2015 (3.1% in August)
- Income levels in Hawai'i consistently rank in the top ten nationally
- The visitor industry will set new records in 2015 for arrivals, spending, hotel occupancy and revenue per available room ("RevPar")
- Strong real estate market with stable prices and very low foreclosures
- Considerable private and public sector investment underway and announced
- Military presence in Hawai'i is at the highest level since World War II and continues to provide significant economic activity for the State

Source: State of Hawai'i, Department of Labor and Industrial Relations, U.S. Bureau of Economic Analysis (Military Jobs). As of August 2015.

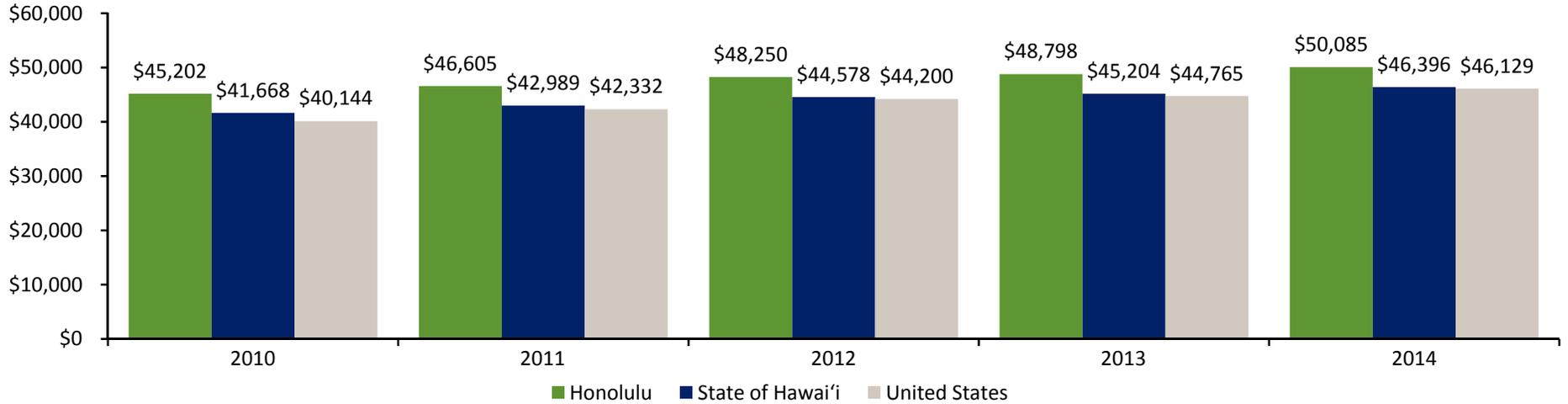


Vibrant, Multi-Faceted Economy

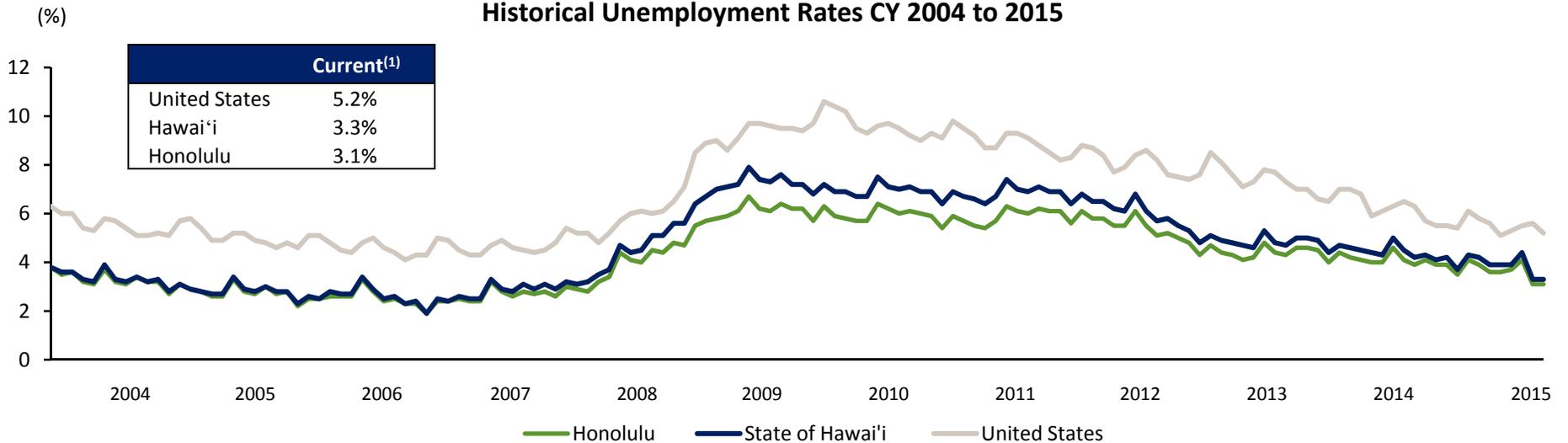
Income and Employment

The State's Income Levels are Strong and its Unemployment Rate is Among the Lowest

Honolulu, Hawai'i and U.S. Personal Income (Per Capita) CY 2010 to 2014



Historical Unemployment Rates CY 2004 to 2015



Source: Bureau of Economic Analysis, U.S. Department of Commerce., Bureau of Labor Statistics, U.S. Department of Labor.

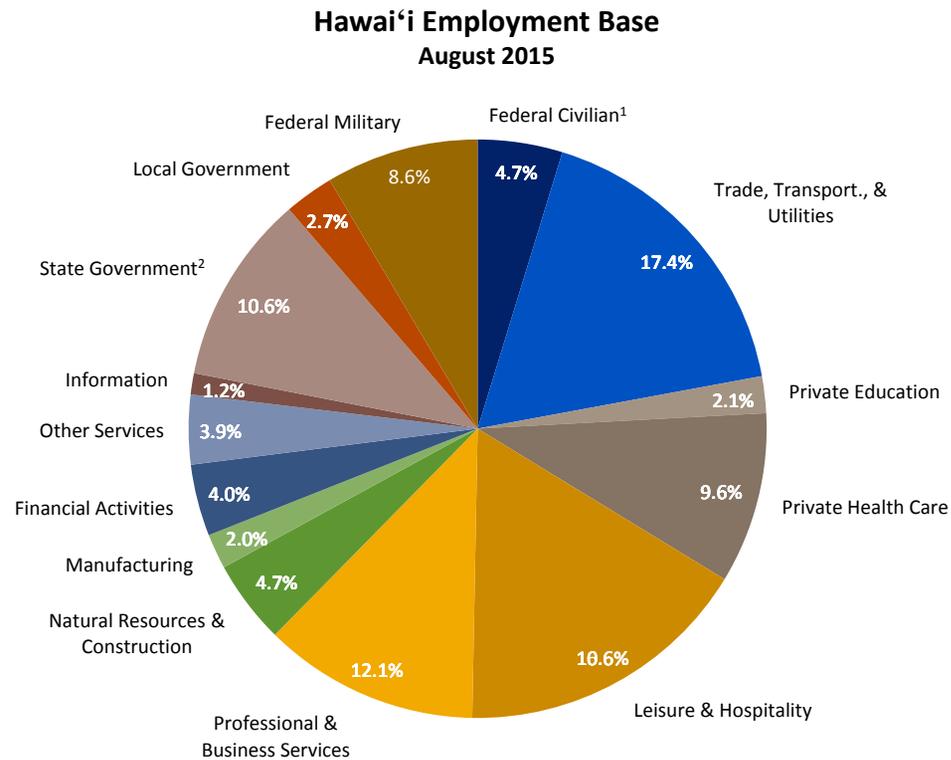
(1) Not seasonally adjusted.



Vibrant, Multi-Faceted Economy

Employment Base

Hawai'i's Employment is Stable and Continues to Diversify



From 1988 to 2015, the State's gross domestic product has diversified significantly from 67% to 83% in non-tourism sectors

Source: State of Hawai'i, Department of Labor and Industrial Relations, U.S. Bureau of Economic Analysis (Military Jobs). As of August 2015.

(1) Includes civilian Department of Defense employees.

(2) Includes K-12 public education and the University of Hawai'i.

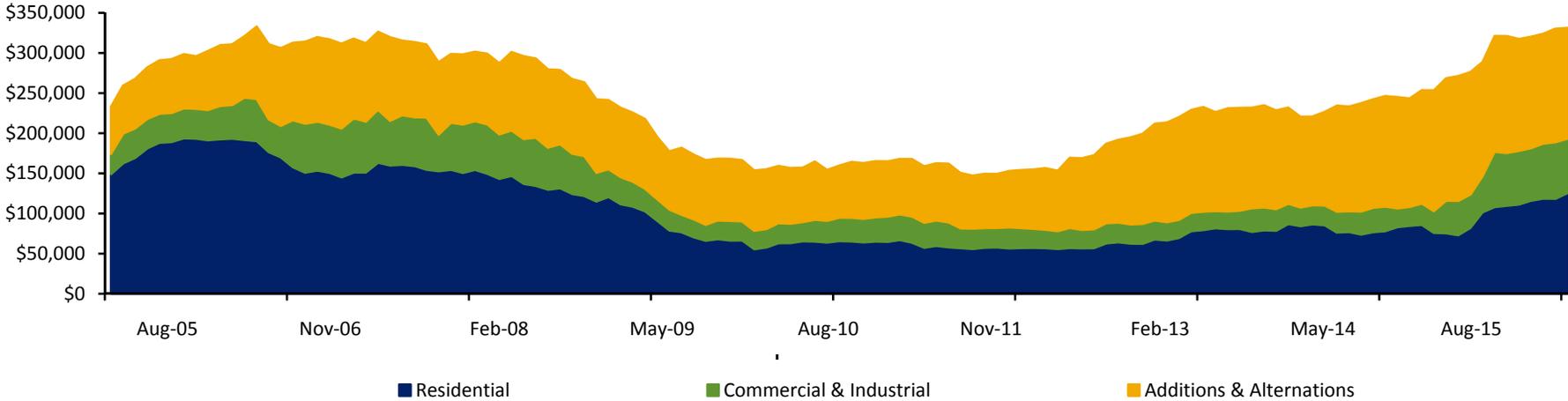


Vibrant, Multi-Faceted Economy

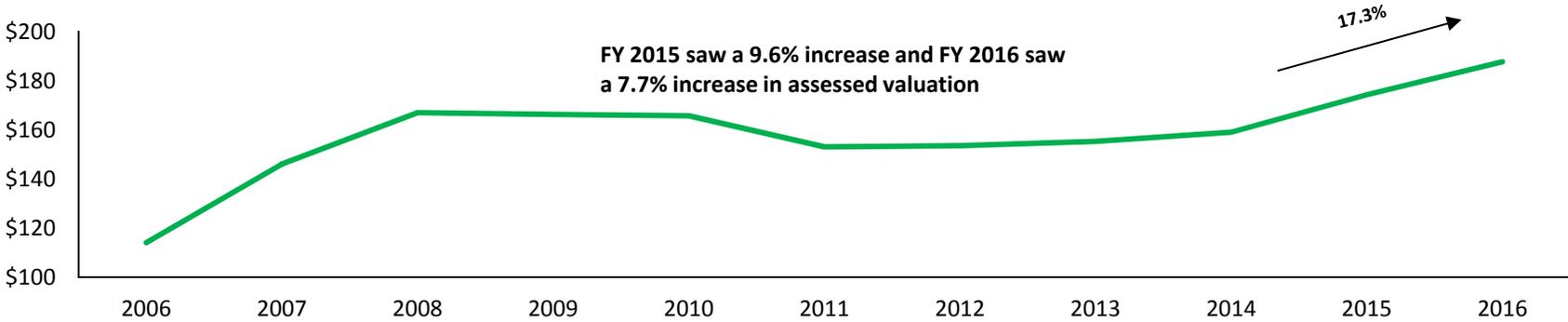
Real Estate

Hawai'i's Real Estate Market is Very Stable and Provides Support to the Overall Economy

Value of Private Building Permits Issued (\$000's) ⁽¹⁾



Honolulu Assessed Valuation (FY in Billions) ⁽²⁾



Honolulu represents 70% of the total Hawai'i real estate market

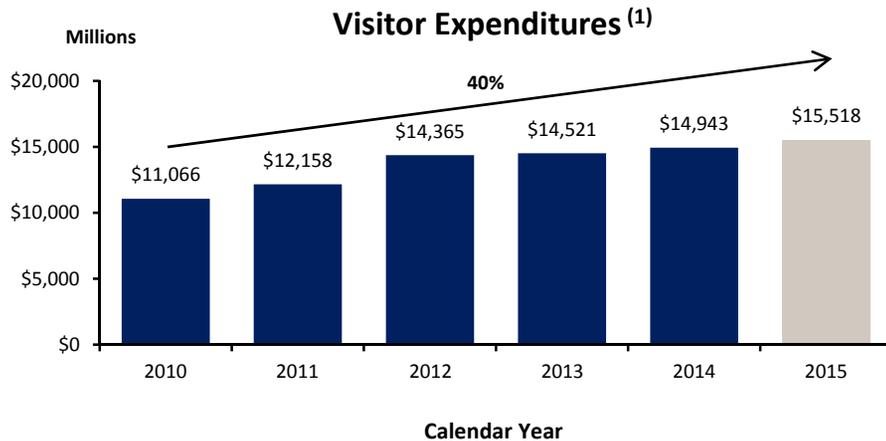
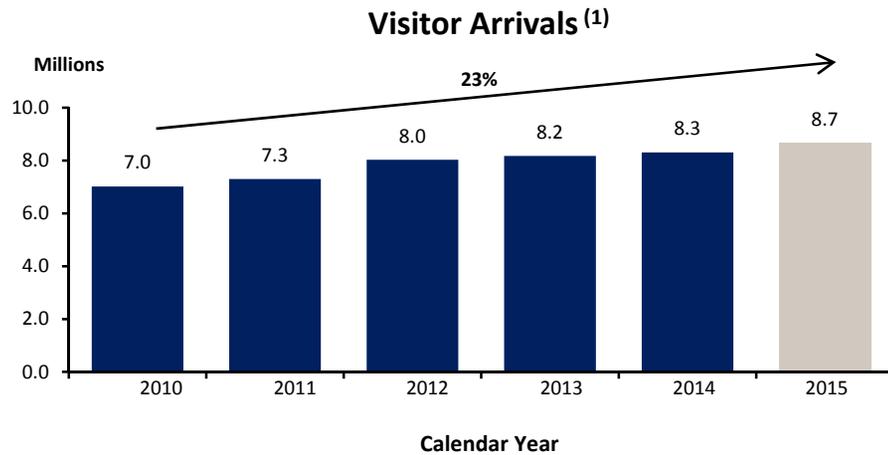
(1) Source: County Building Departments.
(2) Net taxable property value.



Vibrant, Multi-Faceted Economy

Tourism Statistics

The State's Tourism Industry Continues to Show Exceptional Strength



Visitor Diversification

Region	2006 Arrivals	% of Total	Last 12 Months ⁽²⁾	% of Total
US Mainland	5,173,624	68.7	5,203,634	61.8
Japan	1,362,878	18.1	1,500,432	17.8
Canada	280,920	3.7	526,272	6.2
Others	375,753	5.0	354,603	4.2
Australia	117,043	1.6	334,904	4.0
China	54,924	0.7	168,168	2.0
Korea	37,912	0.5	161,878	1.9
Europe	106,032	1.4	144,104	1.7
Latin America	19,020	0.3	30,146	0.4
Total	7,528,106	100.0	8,424,141	100.0

Source: DBEDT, Smith Travel Research, Hospitality Advisors LLC.
 (1) 2015 figure is a projection.
 (2) September 2014 to August 2015.



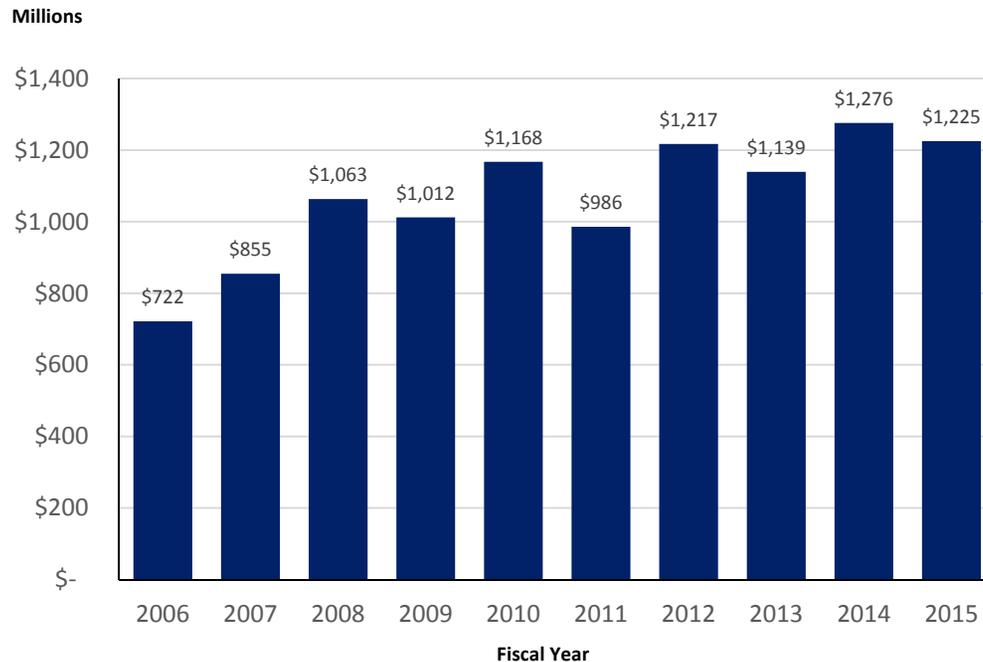
Vibrant, Multi-Faceted Economy

Capital Investments by the State

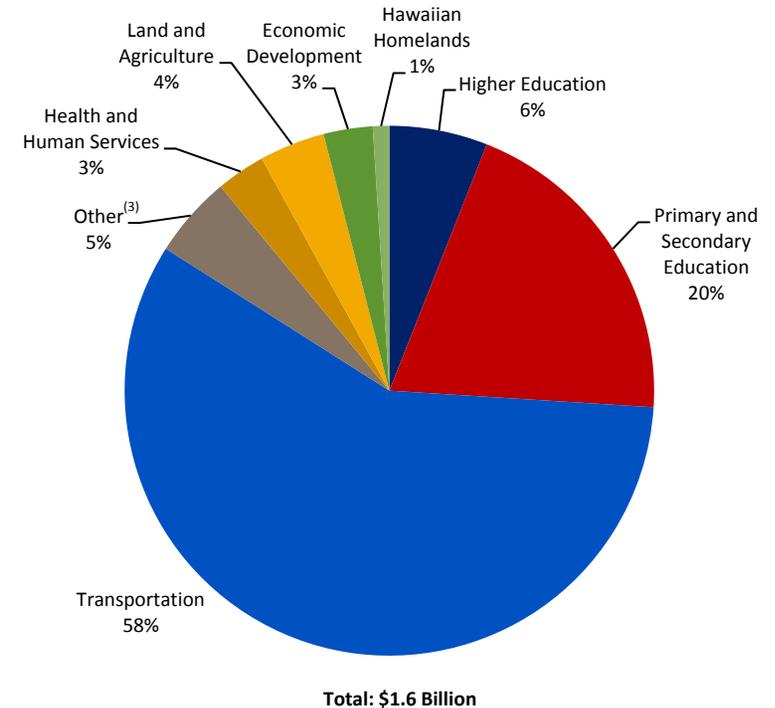
The State Will Support Ongoing Economic Growth with Continued Investment in Key Sectors of Government and Economy

- Transportation infrastructure modernization (Airports, Harbors & Highways)
- New school facilities and major school facilities renovations
- New university facilities and major university facilities renovations

Capital Improvement Expenditures ⁽¹⁾



Budgeted FY16 Capital Investment ⁽²⁾



Source: State of Hawai'i.

(1) Actual. Includes all funding sources, including State, Federal and Private contributions to State projects.

(2) Budgeted. Includes all funding sources, including State, Federal and private contributions to State projects.

(3) Includes Grant-In-Aid, Energy, Parks/Boating, Conservation/Environmental, Economic Development, and other Miscellaneous items.



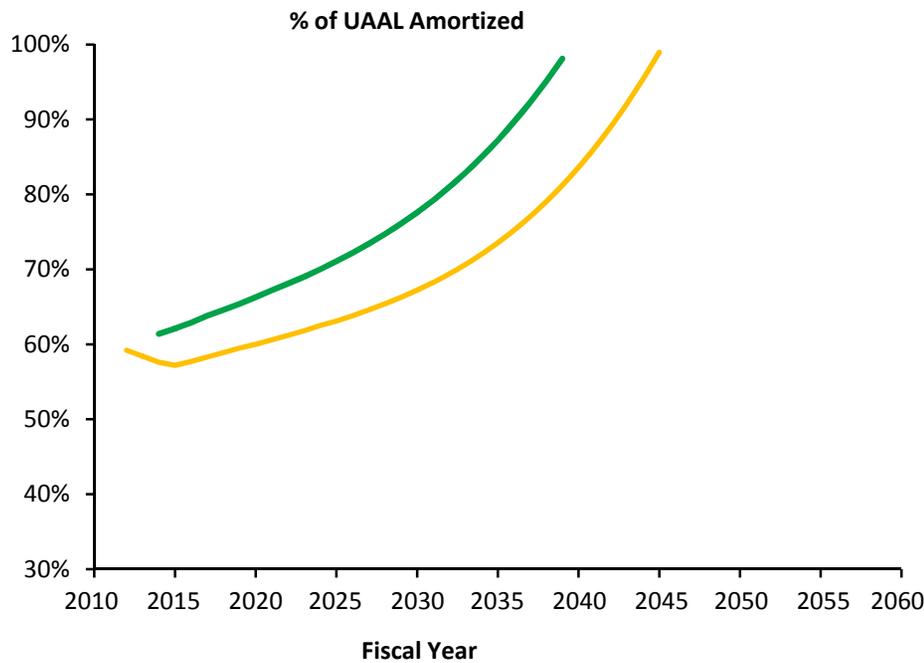
Demonstrated Commitment to Managing and Funding Liabilities

Pension: Employee Retirement System (ERS) Overview

Total 2014 Valuation ⁽¹⁾

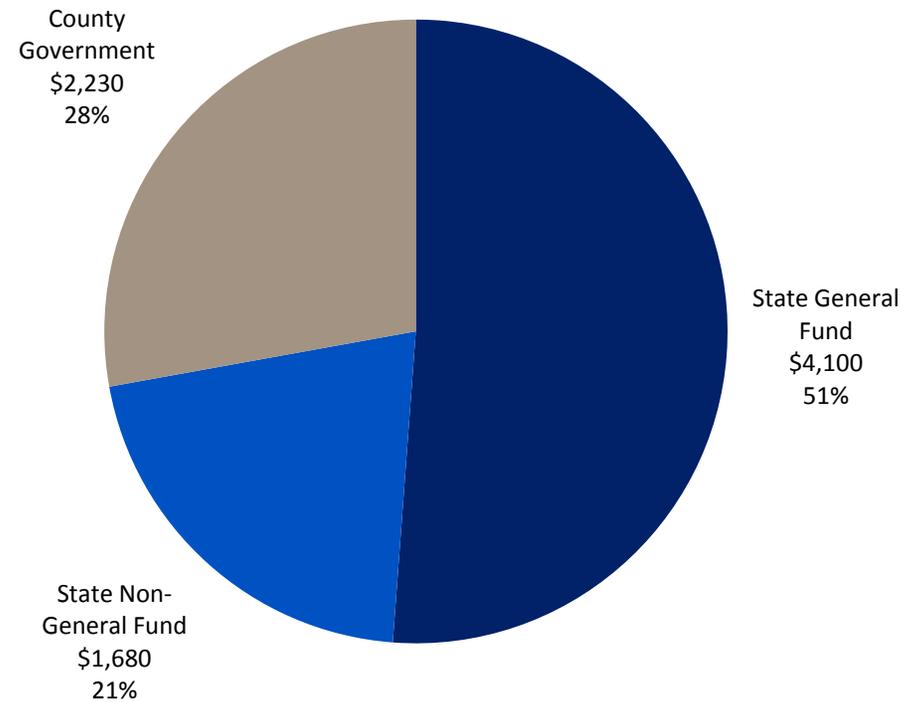
Summary Statistics (\$ Million)

Total Assets (Market Value)	\$14,200
UAAL (Actuarial Asset Value)	\$8,580
Actuarial Funded Ratio	61.4%
Funding Period	26 years
Market Value Funded Ratio	63.9%



- Post-Reform (Based on Projected 6/30/2012 Valuation)
- Post-Reform (Based on Projected 6/30/2014 Valuation)

2014 ERS Net Pension Liability - GASB 68⁽²⁾



Total: \$8,010 Million

For Additional Information:

<http://ers.hawaii.gov/>

Source: Gabriel Roeder Smith & Co. (GRS).

(1) ERS actuarial valuation report as of June 30, 2014.

(2) Per GRS report as of June 30, 2014.

Note: Assumes 7.75% return on market value of assets in future years.



Demonstrated Commitment to Managing and Funding Liabilities

Pension: Recent Reforms

The State has Implemented Reform Measures to Significantly Improve its Pension Funding Picture

- Manage costs and future obligations via moratorium on benefit enhancements, increases to employer contributions and creation of new, reduced-benefits tier for employees hired after June 30, 2012
- Reduces risk to State and other employers by lowering earnings rate credited to employee contributions
- Significant increases in employer contributions will reduce the UAAL more rapidly
- More conservative actuarial assumptions – actuarial discount rate was reduced from 8.0% for FY 2010 to 7.55% for FY 2016 and will decrease to 7.50% for FY 2017
- Significantly reduced UAAL amortization period – from 40+ years to 26 years (as of June 30, 2014)
- Implemented anti-spiking provisions to:
 - Reduce benefits driven by excessive near-retirement overtime for employees hired after June 30, 2012
 - Require employers to contribute cost of UAAL caused by spiking for employees hired prior to June 30, 2012
- Reduces the employer share of normal cost for new general employees (hired after June 30, 2012)
- Funding monthly pension payments at the beginning of the fiscal year reduces UAAL by \$500 million over time



Demonstrated Commitment to Managing and Funding Liabilities

OPEB: Overview of Act 268, SLH 2013

Hawai'i's OPEB Funding Initiative Sets it Apart From Most Other States

- Act 268, SLH 2013 established a schedule to phase-in the public employer contribution requirement (20% in FY 2015, 40% in FY 2016, 60% in FY 2017, 80% in FY 2018 and 100% in FY 2019)
- The State began pre-funding contributions in FY 2014 with \$100 million (ahead of implementation of Act 268, SLH 2013)
- The current Administration is proposing to accelerate to 100% of ARC funding by FY 2017 – two fiscal years ahead of schedule (requires legislative appropriation in 2016 and 2017 sessions)

Hawai'i EUTF Contributions FY 2014 – FY 2019

	Column A	-	Column B	=	Column C	x	Column D	=	Column E	+	Column F	=	Column G
Fiscal Year	ARC		Benefit Payment		Unfunded UAAL Balance		Act 268 Prefunding Requirement %		Act 268 Prefunding Requirement \$		Additional Contribution		Total Prefunding Contribution
2014	\$692,622,000		\$281,584,000		\$411,038,000		N/A		N/A		\$100,000,000		\$100,000,000
2015	717,689,000		302,788,000		414,901,000		20%		82,990,000		34,410,000		117,400,000
2016	742,808,000		333,770,000		409,038,000		40%		163,615,000		-		163,615,000
2017 ⁽¹⁾	776,908,000		367,221,000		409,687,000		60%		245,812,000		163,875,000		409,687,000
2018 ⁽¹⁾	802,472,000		403,399,900		399,073,000		80%		319,258,000		79,815,000		399,073,000
2019 ⁽¹⁾	854,250,000		441,520,000		412,730,000		100%		412,730,000		-		412,730,000

(1) Projected.

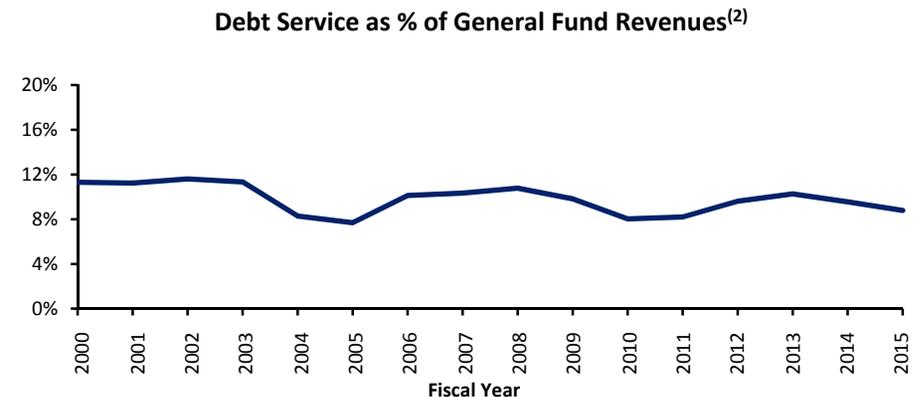
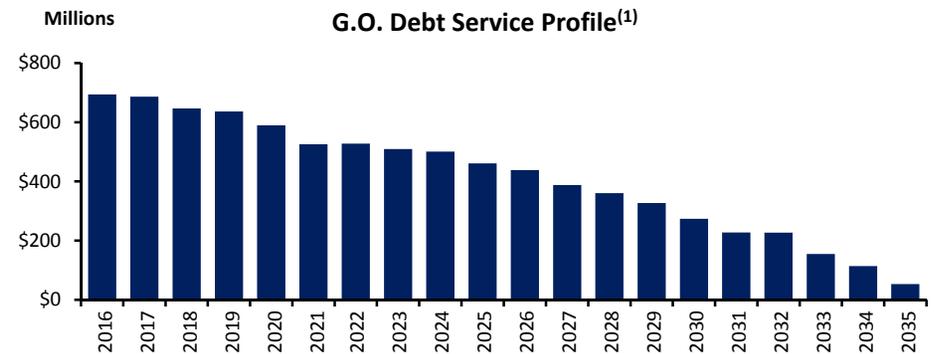
Demonstrated Commitment to Managing and Funding Liabilities

Debt: Conservative Management



The State has a Long Track Record of Conservative Debt Management Practices

- G.O. Bonds carry pledge of full faith, credit and resources of the State
 - Bonds have a first charge on all General Fund resources
- State's G.O. Bonds have conservative Constitutional constraints
 - Limits final maturity to 25 years and ability to defer amortization to 5 years
 - Requires level debt service or level principal amortization
- The State conservatively manages its debt portfolio
 - Bonds issued with 20 year maturity and level debt service
 - Returning to former practice of 3 year principal deferral as of 2015 Bonds
 - 100% fixed rate debt with no derivatives
 - 67% of principal amortizes over the next 10 years and 89% in 15 years (prior to the 2015 financing)
- G.O. debt service as a percentage of General Fund revenues has been relatively constant across multiple economic cycles



(1) The State also has a de minimis amount of certificate of participation debt.

(2) FY 2015 based on Council on Revenues projected General Fund revenues.



Proactive Fiscal Management Supports Strong Performance

Overview

The State has Utilized its Authority to Effectively Manage its Fiscal Position

Budget Authority

- Balanced budget requirement
- Biennial budgeting process with supplemental budget adjustments (majority vote required for budget passage)
- Governor has executive powers to restrict spending during the Fiscal Year
- Legislature has autonomous control over taxes, with most adjustments requiring a simple majority vote

Financial Planning

- Six-year financial plan enhances transparency and ability to anticipate and proactively adjust spending and revenue
- Quarterly forecasts by the independent Council on Revenues support both intra year adjustments and the long-term plan
- Timely financial reporting

Debt Practices

- Debt repayment is a first priority under State Constitution
- Constitutional debt limit restricts maximum annual debt service to no more than 18.5% of the average of three year prior General Fund revenue
- No statewide ballot initiatives
- Debt affordability study and policies to be issued by FY 2017 – (Act 149, SLH 2015)





Proactive Fiscal Management Supports Strong Performance

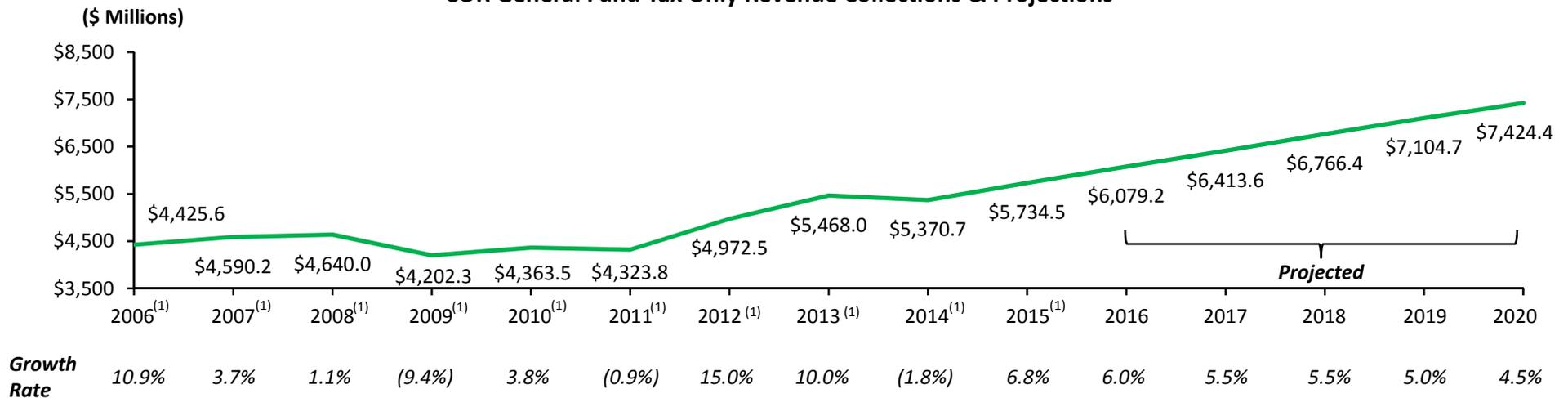
Council of Revenues – Projections

The Positive Trend of Hawai‘i's Economy is Evidenced by the Council on Revenues' ("COR") September 2015 Projections, and Significant and Sustained Growth Beyond Pre-Recession Revenue Levels

Forecast Summary:

- COR is projecting continued strong economic growth for the next four fiscal years in the 5.0% to 6.0% range, moderating to 4.5% in the out years
- The impact of tax law changes tempers the underlying economic growth rates, resulting in projected net tax revenue growth rates of 6.0% in FY2016, 5.5% in FY2017 and FY2018, 5.0% in FY2019 and 4.5% in FY2020 – FY2022
- September COR projections show revenue increases of over \$300 million per year over the next five years

COR General Fund Tax Only Revenue Collections & Projections



Source: State of Hawai‘i, Council on Revenues (September 2015).

Note: FY2006–FY2014 are actual, FY 2015 is preliminary actual, and FY2016–FY2020 are projected.

(1) FY2006 - FY2015 tax revenues provided by the Department of Accounting and General Services.



Proactive Fiscal Management Supports Strong Performance

General Fund Financial Plan

- Reimbursement of OPEB costs from non-General Funds beginning in FY 2016
- Additional EBRF recapitalization of \$10 million in FY 2016 (part of Specific appropriations/CB) and \$100 million in FY 2017
- FY 2017 ending balance is primarily affected by the following:
 - \$49 million of priority items that were funded for only the first year in Executive Budget – Act 119/15
 - \$83.4 million of Departmental supplemental budget requests
 - \$163.9 million for full funding of the annual OPEB required contribution
 - \$100 million of additional EBRF funding

	Actual FY 14	Prelim Act ⁽¹⁾ FY 15	Estimated FY 16	Estimated FY 17	Estimated FY 18	Estimated FY 19	Estimated FY 20
REVENUES:							
Council on Revenues 09-10-15 projections:							
Growth rate	-1.8%	6.8%	6.0%	5.5%	5.5%	5.0%	4.5%
Tax revenues	5,370.7	5,734.5	6,079.2	6,413.6	6,766.4	7,104.7	7,424.4
Nontax revenues	725.6	842.2	680.7	709.5	729.7	748.8	768.8
Other revenues:							
OPEB reimbursement	-		40.0	80.0	80.0	80.0	80.0
TOTAL REVENUES	6,096.2	6,576.7	6,799.9	7,203.2	7,576.0	7,933.5	8,273.2
EXPENDITURES:							
Executive Branch:							
Executive Budget - Act 119/15	5,944.3	6,189.2	6,584.7	6,834.3	7,051.7	7,267.6	7,376.6
Unfunded items				49.3	49.3	49.3	49.3
FY 17 Supplemental Budget:							
Supplemental requests			(2.8)	83.4	88.9	94.0	100.1
Revised debt service			(19.5)	(15.0)	(7.5)	57.6	98.5
100% of OPEB ARC				163.9	79.8	-	-
GF funding for CIP staff				21.1	21.1	21.1	21.1
Specific appropriations/CB	265.8	257.4	151.4	132.0	132.6	132.6	132.6
Additional EBRF funding				100.0			
Other expenditures/adjustments	0.3	-	36.6	79.6	69.0	69.0	69.0
Reserve for Claims Against the State	2.2	3.5	5.0	5.0	5.0	5.0	5.0
SUB-TOTAL - EXECUTIVE BRANCH	6,212.6	6,450.1	6,755.4	7,453.7	7,490.0	7,696.3	7,852.3
Legislative Branch	35.5	37.7	38.8	39.3	39.3	39.3	39.3
Judicial Branch	148.7	154.9	158.2	162.3	162.3	162.3	162.3
OHA	3.1	2.7	3.2	3.0	3.0	3.0	3.0
Counties	-	-	0.4	0.4	0.4	0.4	0.4
Lapses	(124.5)	(231.9)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
TOTAL EXPENDITURES	6,275.4	6,413.4	6,876.1	7,578.7	7,614.9	7,821.2	7,977.3
REV. OVER (UNDER) EXPEND.	(179.2)	163.3	(76.2)	(375.5)	(38.9)	112.2	295.9
CARRY-OVER BALANCE (DEFICIT)							
Beginning	844.0	664.8	828.1	752.0	376.5	337.6	449.8
Ending	664.8	828.1	752.0	376.5	337.6	449.8	745.7

(1) Unaudited.



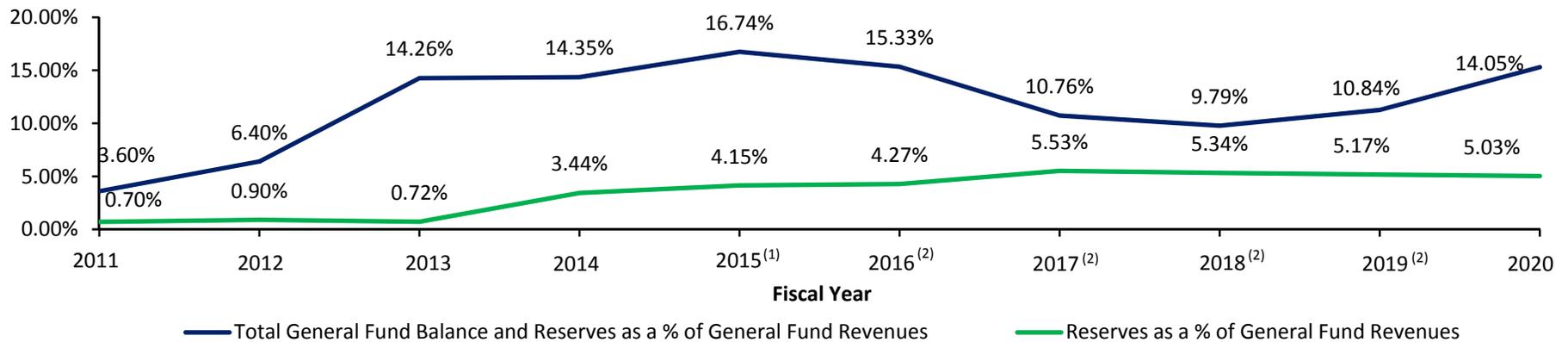
Proactive Fiscal Management Supports Strong Performance

Historical and Projected Reserve Balances

The State Utilized Available Funds to Mitigate the Impact of the Great Recession, and Current Balances Exceed Pre-Recession Levels

\$ in Millions

FY	General Fund Ending Balance	Emergency and Budget Reserve Fund	Hawai'i Hurricane Relief Fund	Total
2011	\$126.0	\$9.7	\$21.1	\$156.8
2012	275.3	24.2	21.1	320.6
2013	844.0	24.2	20.8	889.0
2014	664.8	83.2	126.6	874.6
2015 ⁽¹⁾	828.1	90.2	182.4	1,100.8
2016 ⁽²⁾	752.0	108.0 ⁽³⁾	182.4	1,042.4
2017 ⁽²⁾	376.5	215.9 ⁽⁴⁾	182.4	774.8
2018 ⁽²⁾	337.6	221.9	182.4	742.0
2019 ⁽²⁾	449.8	228.0	182.4	860.2
2020 ⁽²⁾	745.7	234.0	182.4	1,162.2



(1) Preliminary actual.

(2) Projected based on COR Revenue Projections and General Fund Financial Plan as of September 2015.

(3) Includes \$10 million of General Funds proposed for re-appropriation in the 2016 legislative session.

(4) Includes \$100 million proposed deposit of General Funds to the submitted in the 2016 legislative session.

Conclusion



The State's vigilant, proactive fiscal control has enabled it to balance its budget, rebuild its reserves, and remain well-positioned to manage through any future economic uncertainty

Hawai'i's debt is manageable, conservatively structured and prudently used to expand and upgrade infrastructure that supports the State's economic growth

Hawai'i continues to demonstrate a clear and impressive commitment to funding pension and OPEB liabilities, while continuing to seek ways to further contain them

The State's economy benefits from multiple, independent sectors that provide exceptional stability through recessions and rapid growth during recoveries

Mahalo!

Contact Information and Schedule

Contact Information



STATE OF HAWAII
Bond Sales

- Current Offerings
- Bond Sales Calendar

State Financing Information

- Comprehensive Annual Financial Reports (CAFR)
- Council on Revenues Quarterly Revenue Forecasts
- Department of Business, Economic Development and Tourism - Economic Data
- Employees' Retirement System ERS
- Hawai'i Employer-Union Health Benefit Trust Fund EUTF
- Statements of the Debt Limit of the State of Hawai'i
- Statements of Total Outstanding Indebtedness of the State of Hawai'i
- Underwriter - Pre-Qualified List

Other Information

- EMMA - Electronic Municipal Market Access
- Governor's Press Releases

CONTACT

Telephone: 808 586-1612
 E-mail: DBF.Investor.Relations@hawaii.gov

Independent Registered Municipal Advisor (IRMA)

Type of Debt	Fitch	Moody's	S&P
Department of Budget & Finance (BF)			
General Obligation Bonds	AA	Aa2	AA
Certificates of Participation	AA-	Aa3	AA-
Department of Hawaiian Home Lands (DHHL)			
Revenue Bonds	A	A1	N/A
Certificates of Participation	N/A	A1	N/A
Department of Transportation (DOT)			
Airport System Revenue Bonds	A	A2	A
Harbor System Revenue Bonds	A+	A2	A+
Highway System Revenue Bonds	AA	Aa2	AA+
Department of Business, Economic Development & Tourism - Hawai'i Housing Finance & Development Corp. (HHFDC)			
Rental Housing System Revenue Bonds	N/A	A2	N/A
Single Family Revenue Bonds	AAA	Aaa	AA+
Board of Regents of the University of Hawai'i (UH)			
Revenue Bonds	AA	Aa2	A+

Financing Schedule*	
Date	Event
Monday, October 5 th	POS Posted
Week of October 5 th	Receive Ratings
Tuesday, October 13 th	Investor Luncheon
Wednesday, October 14 th	Retail Order Period
Thursday, October 15 th	Institutional Order Period
Thursday, October 29 th	Closing

For questions, please contact the following individuals:

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Additional information may also be found at:
<http://investorrelations.hawaii.gov/> (pictured)