



\$250,000,000*
STATE OF HAWAII

DEPARTMENT OF TRANSPORTATION – AIRPORTS DIVISION
AIRPORTS SYSTEM REVENUE BONDS

Series 2015A
(AMT)

Series 2015B
(Non-AMT)

Ratings: Applied for
Retail Order Period: Wednesday, November 4, 2015*
Institutional Pricing: Thursday, November 5, 2015*
Maturity Range: 2040 to 2045*
Denominations: \$5,000

Please contact any of the firms below for a copy of the Preliminary Official Statement and a more complete description of the offering

Underwriters:

Morgan Stanley	(808) 525-6900 / (800) 465-4071 (Honolulu)
	(808) 877-7671 (Maui)
	(808) 245-6927 (Kauai)
	(808) 329-7979 (Kona)
Bank of America Merrill Lynch	(800) 964-0765
Barclays	(800) 392-5000

Selling Group:

First Honolulu Securities	(808) 523-9422
J.P. Morgan	(855) 231-8873
Raymond James	(877) 295-9116
Siebert Brandford Shank & Co, LLC	(800) 334-6800
Stifel	(808) 521-2601
TD Ameritrade	(800) 934-4445

** Preliminary, subject to change*

Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will be sold by means of an Official Statement.