



NOTICE OF INTENT TO ISSUE
State of Hawaii
Department of Transportation – Airports Division
Airports System Revenue Bonds
Series 2018A (AMT) and Series 2018B (Non-AMT)



Hawaii Airports Division Prepares to Issue \$435 Million of Airports System Revenue Bonds

Wednesday, July 18, 2018

HONOLULU – The State of Hawaii, Department of Transportation – Airports Division expects to sell approximately \$435 million of Airports System Revenue Bonds. The Series 2018 Bonds are expected to be sold on Thursday, August 9, 2018. The Airports Division has applied for ratings from Moody's, Standard and Poor's, and Fitch.

The Series 2018A and Series 2018B Bonds will be exempt from federal income taxes; however, interest on the Series 2018A Bonds will be an item of tax preference for purposes of computing individual and corporate alternative minimum taxable income. Both the Series 2018A and Series 2018B Bonds will be exempt from Hawaii state income taxes.

Morgan Stanley will serve as the lead book-running manager for the offering, with Bank of America Merrill Lynch as co-senior manager, and Goldman Sachs & Co. LLC and Wells Fargo Bank, N.A. as co-managers. A selling group will also be utilized to market the bonds to retail investors.

Anyone interested in purchasing the Series 2018 Bonds should contact their broker or salesperson at Morgan Stanley, Bank of America Merrill Lynch, Goldman Sachs & Co. LLC, Wells Fargo Bank, N.A., or any member of the selling group.

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.