

State of Hawaii

General Obligation Bonds of 2020,
Series GA, Series GB (Taxable) and Series GC (Taxable)
\$1,047,150,000*

Investor Presentation

October 2020



* Preliminary, subject to change.

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Series 2020 G.O. Bonds Financing Summary*



General Bond Information

	Series GA	Series GB	Series GC	Total
Issuer:	<i>State of Hawaii</i>			
Ratings:	<i>Moody's: Aa2 (Stable); S&P: AA+ (Negative); Fitch: AA (Stable)</i>			
Security:	<i>The full faith and credit of the State of Hawaii</i>			
Par Amount:	\$147,150,000*	\$600,000,000*	\$300,000,000*	\$1,047,150,000*
Tax Status:	Tax-Exempt	Taxable	Taxable	Multiple
Purpose:	New Money	New Money	Refunding of Direct Purchase BANs	Multiple
Principal Amortization:	2021*	2022 – 2025*	2025 – 2040*	2021 – 2040*
Coupon Type:	Fixed	Fixed	Fixed	Fixed
Call Option:	TBD*	TBD*	TBD*	TBD*
Lead Manager:	<i>BofA Securities</i>			
Co-Senior Manager:	<i>Morgan Stanley</i>			
Co-Managers:	<i>Citigroup, Jefferies, and Raymond James & Associates</i>			

Schedule

Virtual Investor Presentation:	October 19, 2020
Tax-Exempt Retail Order Period	October 20, 2020*
Taxable Indications of Interest:	October 20, 2020*
Pricing Date:	October 21, 2020*
Delivery Date:	October 29, 2020*

Update Since July



Since the last financing, the State's economy has held steady

		July 2020	October 2020
Resilient Economy	Monthly Unemployment Rate	13.4% (June)	12.5% (August)
	Building Permits	\$233,994,000 (6-month average until May)	\$261,159,000 (6-month average until July)
	Single Family Home Prices (Oahu)	\$797,000 (May)	\$880,000 (September)
	Single Family Home Sales (Oahu)	248 (May)	391 (September)
	Pre-Testing Start Date	8/1/2020 (Tentative)	10/15/2020 (Firm)
	Federal COVID-19 Funding	\$8.1 billion	\$10.1 billion
	K-12 Education	Blended Learning	Blended Learning

Pension	Investment Returns	1.26% (FY 2020)	6.9% (FY2021 YTD)
	Market Value of Assets	\$17.2 billion (FY 2020)	\$18.2 billion (As of 8/31/2020)
OPEB	Investment Returns	2.0% (FY 2020)	6.2% (FY2021 YTD)
	Fund Balances	\$2.3 billion (6/30/2020)	\$2.4 billion (As of 8/31/2020)

Council on Revenues Projections	FY 2021	-12.0%	-11.0%
	FY 2022	12.0%	8.5%
	FY 2023-2026	3.0%, 3.0%, 3.0%, 3.0%	6.0%, 4.0%, 3.0%, 3.0%

Budget Controls	Budget Restrictions	7% Budget, 5% Contingency Restriction & Hiring Freeze	5% Budget, 5% Contingency Restriction & Hiring Freeze
Total Balances ⁽¹⁾	FY2021 & FY2025	\$753.5 & (\$281.8) million	\$805.4 & \$348.6 million

(1) Includes General Fund ending balance, Emergency & Budget Reserve Fund (EBRF) and Hawaii Hurricane Relief Fund (HHRF).

Health Update



Hawaii is focused on protecting public health and revitalizing the economy

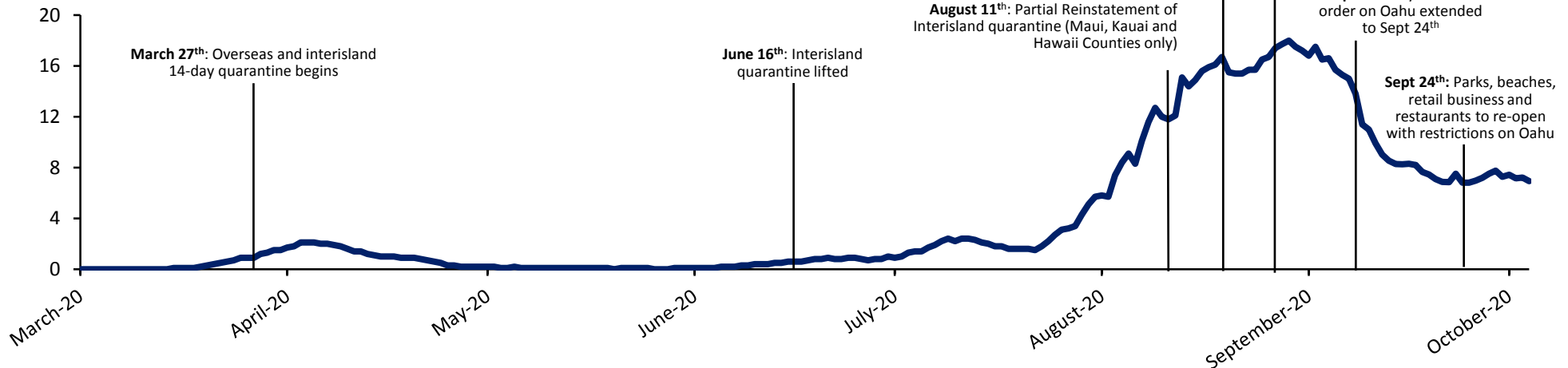
Health Update

- Hawaii has the sixth-lowest per capita cases in the nation, with 12,937 confirmed cases of COVID-19 and 160 deaths in the State⁽¹⁾⁽²⁾
- Hawaii faced an elevated case count in September; daily new cases reached a high of 18 per 100k (7-day moving average), but have since declined to 7, which is below the national average of 13 cases per 100k⁽³⁾
- The State currently has 256 contact tracers and is in the process of expanding its capacity
- The State is currently conducting 1,300-1,600 tests daily and has conducted nearly 265k in total

Recent State Actions

- The State and Counties are in the process of relaxing the stay at home orders with a measured approach
- Effective October 15th, under a pre-travel testing program persons who have had test conducted within 72 hours of departure and can produce a negative test result may enter the State without having to quarantine
- The Governor is coordinating with the four county mayors to ensure a coordinated and safe implementation of the pre-travel test program

**State of Hawaii – Daily New COVID-19 Cases
(Per 100k – 7-day Moving Average)**



4 (1) <https://www.cdc.gov/covid-data-tracker/#cases> as of October 6, 2020.
(2) <https://health.hawaii.gov/coronavirusdisease2019/> as of October 6, 2020.
(3) <https://globalepidemics.org/key-metrics-for-covid-suppression/> as of October 6, 2020.

Preparing for Tourism to Return to Hawaii



The public and private sectors are preparing for a safe return of tourism to Hawaii

Currently Targeted for October 15th, the Pre-Testing Travel Program for Traveling to Hawaii Without a 14-Day Quarantine Will Include:

- Passengers must provide proof of a negative COVID-19 test administered within three days prior to departure
- Online application, "Safe Travels", became mandatory for all travelers on September 1st and verifies passenger contact information and collects health information needed for arrival screening and health monitoring
- The online application will provide a QR code that gets scanned in at the airport
- United, Hawaiian, American and Alaska Airlines have announced testing programs

Airline Readiness and Capacity

- Expecting Hawaii to be a "favored destination", United Airlines added four weekly non-stops from Chicago to Kona on the Big Island and from Newark to Maui for summer 2021
- Hawaiian Airlines is expected to add 252 flights per week to the mainland
- Japan Airlines plans to start 4 non-scheduled flights between Tokyo and Honolulu
- Southwest Airlines has emphasized importance of Hawaii routes and will resume schedule with waiver of quarantine requirements

Hawaii Tourism Authority & Hotel Strategies

- The State and Hawaii Tourism Authority (HTA) are working in conjunction with the tourism industry to ready the state for the re-opening to tourism with over \$50 million marketing campaign currently underway in domestic and international markets
- Efforts to establish a "Resort Bubble", which would allow participating visitors to travel between islands without a 14-day quarantine as long as they stay in clearly defined geographical areas, agree to tracking and ensure limited contact
- The State is considering travel protocols for lifting the quarantine for visitors from Japan, Korea, New Zealand and Australia

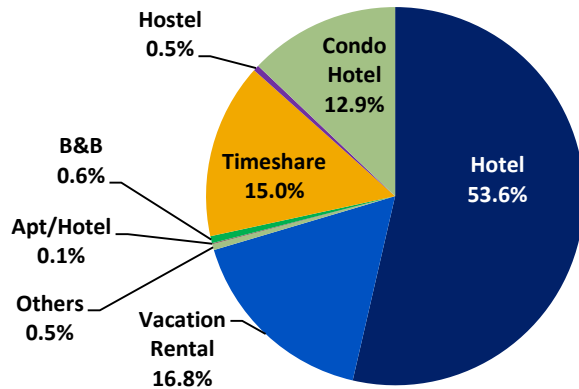


Visitor Industry



Hawaii's visitor industry has been through many economic cycles and global events

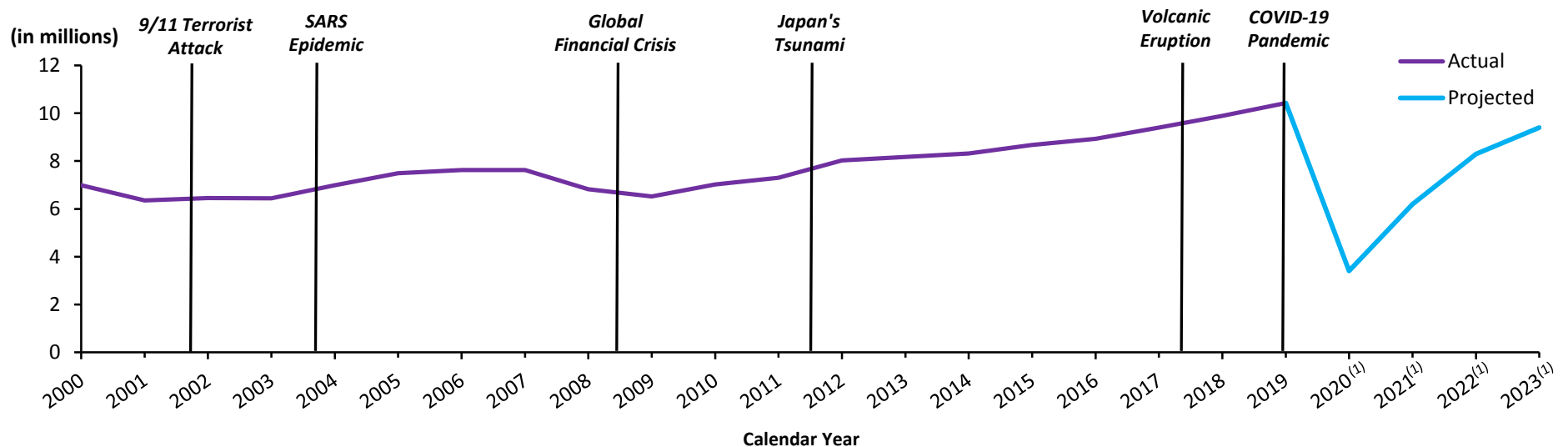
Visitors by Accommodation Type



Visitor Diversification

Region	2009 Arrivals	% of Total	2019 Arrivals	% of Total
U.S. Mainland	4,280,286	65.7%	6,879,215	66.0%
Japan	1,168,080	17.9%	1,545,806	14.8%
Canada	346,583	5.3%	535,267	5.1%
Oceania	136,717	2.1%	362,360	3.5%
China	41,924	0.6%	93,703	0.9%
Korea	51,353	0.8%	225,479	2.2%
Europe	104,403	1.6%	138,550	1.3%
Latin America	17,502	0.3%	25,957	0.3%
Others	370,206	5.7%	618,658	5.9%
Total	6,517,054	100.0%	10,424,995	100.0%

Record of Resilience: Hawaii Visitor Arrivals



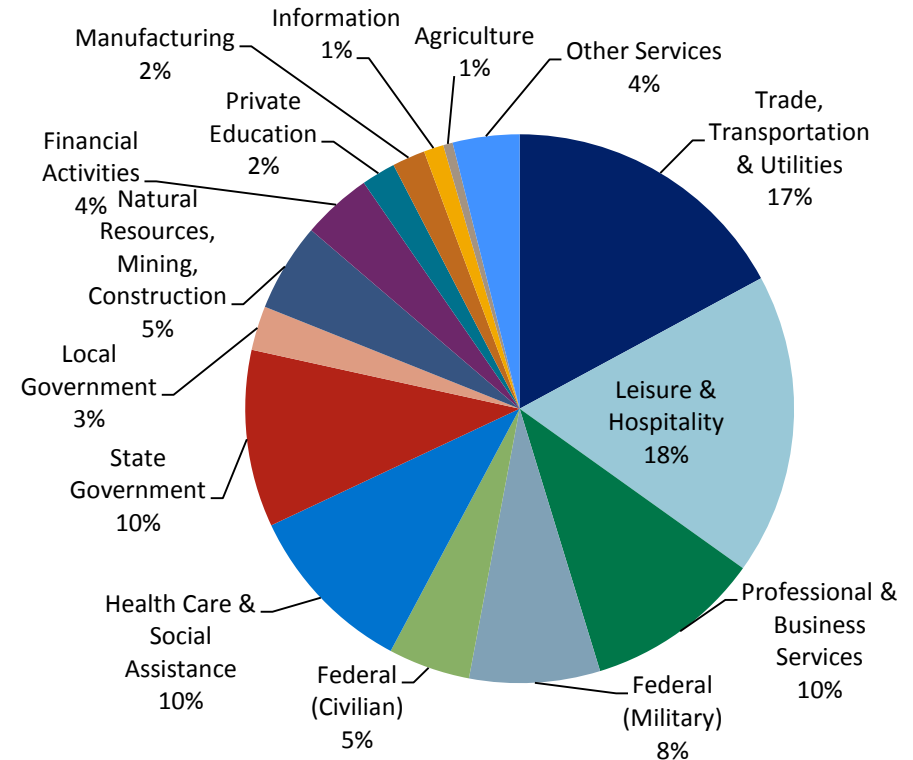
Labor Market



The State's labor market has improved in recent months

- The State's **economy continues to diversify**, with 84% of economic activity now in non-tourism sectors (compared to 67% in 1988)
- **Federal (including military), state and local government** are stable components of the economy
- **Private health care** as well as **professional and business services** have grown in recent years
- Hawai'i's **largest financial institutions** are strong, supporting a robust and durable local business environment
- Strong **real estate market** with stable prices and very low foreclosures supports the overall economy
- The **construction industry** remains strong, with large public and private sector capital projects ongoing
- **Military presence** provides important economic activity and security, and military payroll jobs have remained consistent over the past 20 years
- According to a Hawaii Business survey, 84% of businesses were open on July 8th; however, this number declined to 75% with the most recent stay at home order

Hawaii Employment Base - 1st Quarter 2020⁽¹⁾



Federal and Military

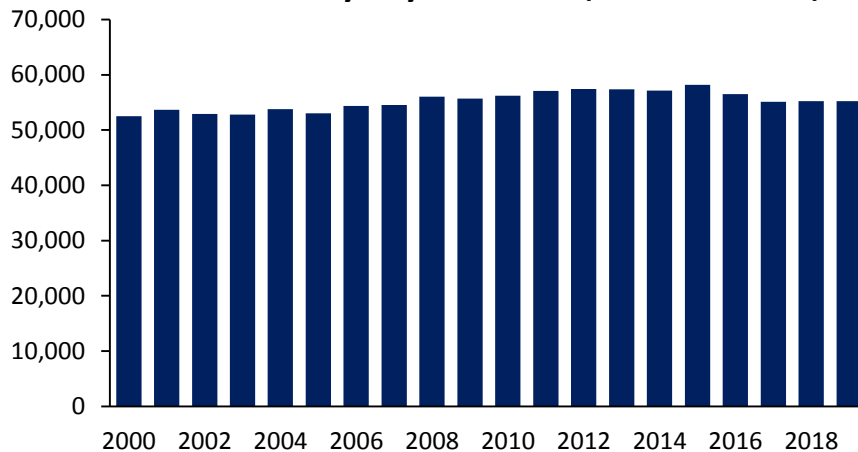


Federal and military programs are important parts of the economy

- All branches of the U.S. military are represented in Hawaii
- In total, the defense industry provides over 102,000 jobs statewide with annual household incomes totaling \$8.4 billion
- The Hawaii based Indo-Pacific Command is responsible for over 50% of global command activity and is essential to national security
- FY 2021 federal spending is expected to include more than \$300 million for major military construction projects in Hawaii
- To date the State has received a total of \$10.1 billion in COVID-19 related federal funding through the various stimulus bills



Hawaii Military Payroll Jobs⁽¹⁾ (CY 2000 – 2019)



COVID-19 Related Federal Funding

Federal Government Funding	Amount (\$MM)
Small Business Administration Paycheck Protection Program	\$2,479
Coronavirus Relief Fund	1,250
Unemployment Insurance Supplement	2,408
IRS Stimulus Checks	1,227
Treasury Loan (Payroll Support Program)	315
Grants	1,349
Small Business Administration Economic Injury Disaster Loan	1,072
Total	\$10,100

Source: U.S. Bureau of Economic Analysis and U.S. Department of Defense.

(1) Includes reserves and National Guard.

(2) Source: Senator Brian Schatz's website.

State Powers and Actions



The State has a wide range of tools at its disposal to manage its finances

Budgeting	<ul style="list-style-type: none"> ▪ The Governor has the executive authority to control spending by restricting, delaying or suspending appropriations, including managing labor through furloughs ▪ Although the State cannot make supplemental appropriations without legislative approval, the Governor can shift money within the budget ▪ The State Legislature also has the ability to increase taxes and authorize debt without voter approval ▪ The State plans to access \$345 million of the \$403.9 million of Emergency and Budget Reserve Fund (EBRF) to the general fund for FY 2020 and the State Legislature authorized transfer of \$183 million of Hawaii Hurricane Relief Fund (HHRF) in FY 2021, which the Administration does not plan to use at this time
Sufficient Liquidity	<ul style="list-style-type: none"> ▪ The State extended the income tax due date to July 20th, five days after the extended federal income tax deadline ▪ The State's Treasury portfolio had a total market value of approximately \$6.9 billion as of September 30, 2020
Borrowing Capabilities	<ul style="list-style-type: none"> ▪ The State Legislature has authorized borrowing up to \$2.1 billion ▪ The State has the emergency powers to waive the G.O. debt limit to accommodate short-term cashflow borrowings ▪ The State has the ability to defer G.O. Bond principal up to five years and extend the final maturity from 20 to 25 years ▪ The State also has the ability to use excess premium from tax-exempt bonds to pay interest for up to three years ▪ The State has the ability to inter-fund borrow from its special funds (such as Harbors and Highways)
County Update	<ul style="list-style-type: none"> ▪ All four counties have received CARES Act funding – Honolulu directly and the others via the State ▪ The State legislature has the ability to adjust the County transient accommodation tax allocation and has done so in the past ▪ The Governor has the power to suspend TAT allocations subject to an emergency proclamation and has done so for FY 2021

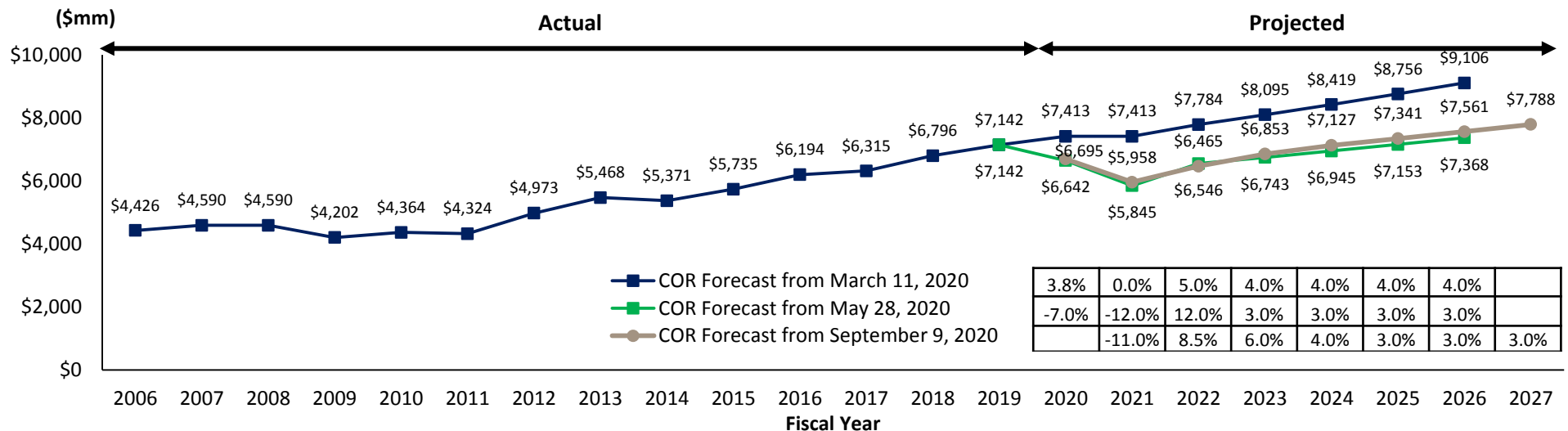
Council on Revenues Update



In September, the Council on Revenues improved the projections for long-term growth

- The Council held a virtual meeting on September 9th, 2020 to forecast revenue growth for State General Fund revenues and increased its forecast for FY 2021 from -12% to -11.0%
 - Primarily due to the delay in the income tax filing deadline from April 2020 to July 2020 that resulted in a \$308 million shift from fiscal year 2020 to fiscal year 2021
- The Council lowered its forecast for FY 2022 from 12.0% to 8.5% and projects revenues will grow by 6.0% in FY 2023, 4.0% in FY 2024, and 3.0% for FY 2025-2027
- The forecast assumes the pre-testing travel program begins in November
- The Council recognizes that a number of unknowns may significantly affect Hawaii's economic activity and State tax collections including the trajectory of the virus, the availability of a vaccine, effective treatment, rapid, low-cost testing, the State and Federal government's response to the pandemic, reopening the tourism economy and its timing, and the duration of government shutdown measures

General Fund Tax Revenue Collections & Projections



General Fund Financial Plan as of October 1, 2020



The State is pursuing a two-phase approach to manage the General Fund Financial Plan

Initial Phase: Taking actions to ensure that the State can address revenue shortfalls through FY2021	
FY2020	<ul style="list-style-type: none"> Administration issued directives to reduce spending -- restrictions, hiring freezes, etc Legislature authorized fund transfers (\$341 million) Legislature authorized transfer of \$345 million from the EBRF to general fund
FY2021	<ul style="list-style-type: none"> Administration walked back supplemental budget requests (\$178 million) and proposed legislation (\$19 million) Legislature reduced FY2021 base budget by \$205 million Legislature authorized up to \$2.1 billion of working capital borrowing through short-term G.O. Bonds; however, Administration plans to borrow only \$750 million to be repaid over five years Legislature authorized use of \$183 million from the HHRF to address pandemic-related shortfalls; however, Administration does not plan to use HHRF funding at the present time Legislature authorized fund transfers (\$40 million) Administration to negotiate approximately 9.2 % furloughs for most State employees (\$311 million) Administration temporarily suspended OPEB pre-funding by emergency proclamation (\$390 million) and will pay only retiree health premiums (\$452 million)
Second Phase: Undertaking a program review in conjunction with preparation of the fiscal biennium 22-23 budget, that will be presented to the Legislature during the 2021 legislative session	
FY2021 - 23	<ul style="list-style-type: none"> To ensure that State expenditures are in line with reduced revenue projections, the state is targeting program review reductions in the amount of \$605 million Future considerations may include possible revenue enhancements, refocusing the State's Medicaid program, etc.
FY2024 - 25	<ul style="list-style-type: none"> General fund ending balance is now projected to be positive in these years

General Fund Financial Plan as of October 1, 2020



The State is pursuing a number of adjustments to manage the General Fund Financial Plan

(\$ in millions)	Actual FY 19	Est. FY 20	Est. FY 21	Est. FY 22	Est. FY 23	Est. FY 24	Est. FY 25
Total Revenues	\$7,916.6	\$7,637.1	\$6,636.8	\$7,158.0	\$7,555.3	\$7,848.7	\$8,077.9
Total Expenditures	\$7,914.7	\$8,045.5	\$8,365.5	\$8,525.5	\$8,700.0	\$8,934.6	\$9,060.6
Additional Sources	-	-	-	-	-	-	-
Short-Term Borrowing			750.0				
Transfer from the EBRF	-	648.0	-	-	-	-	-
Additional Expenditure Adjustments							
UI loan interest \$1.8B (to be an EA in FY21)	-	-	20.8	39.2	35.2	30.9	26.4
Short-term G.O. borrowing repayment / interest	-	-	-	153.9	153.9	153.9	153.9
Furlough 9.23% units 1,2,3,4,5,6,7,8,13,14 only; start Dec 1 st	-	-	(164.2)	(311.1)	(311.1)	(311.1)	(28.5)
Suspend Act 268 revert to pay go retiree premiums only	-	-	(390.2)	(381.7)	(370.4)	(361.3)	(351.3)
Program Review Reductions	-	-	-	(605.0)	(605.0)	(605.0)	(605.0)
Total Additional expenditure adjustments	-	-	(533.6)	(1,104.7)	(1,097.4)	(1,092.6)	(804.5)
Rev. Over (Under) Expend.	1.8	239.6	(445.1)	(262.8)	(47.4)	6.7	(178.2)
Carry-Over Balance (Deficit)							
Beginning	750.3	752.1	991.7	546.6	283.9	236.5	243.2
Ending	\$752.1	\$991.7	\$546.6	\$283.9	\$236.5	\$243.2	\$65.0
Emergency & Budget Reserve Fund (EBRF)	378.2	58.9	67.5	73.2	79.5	85.9	92.3
Hawaii Hurricane Relief Fund (HHRF)	183.8	191.3	191.3	191.3	191.3	191.3	191.3
GF Ending Balance, EBRF and HHRF	\$1,314.1	\$1,241.9	\$805.4	\$548.4	\$507.3	\$520.4	\$348.6

■ Key Assumptions:

- Does not assume additional federal funding (e.g. HEROES Act)
- Does not reduce pension funding and includes final step-up in employer contributions for FY2021
- Preserves HHRF funds (\$191 million) and a portion of EBRF funds (\$59 million) for future contingencies
- FY 2020 that it includes \$345 million of the EBRF and various fund swaps and transfers

Pension System



The State is committed to funding the pension system

- FY2019 market value of assets increased to \$17.2 billion with a funded ratio of 55.2%
- To meet the commitment that ERS achieve full funding within a 30-year horizon, the State enacted legislation to phase-in higher systemwide employer contribution rates in steps through FY2021 (pictured right)
- The State has appropriated the full amount for FY2021
- The ERS adopted a crisis risk strategy approximately 6 years ago which will allocate approximately 20% of its portfolio assets (presently at 16% of assets) to strategies intended to hold their value in a crisis scenario.
- FY2020 total portfolio return was 1.26%
- 75% of the ERS portfolio is liquid, and the plan has not experienced any liquidity issues to date
- ERS has on average less exposure to illiquid private investments than its peers (25% vs 36%)
- The stress test shows that the ERS can withstand a -20% return in year 1, followed by 20 years with returns at 5% (2 percentage points below the assumed rate) before returning to 7% and require only moderate rate increases to ensure that the funding period never extends beyond 30 years in any future annual valuation
- For further information, please visit <https://ers.ehawaii.gov/wp-content/uploads/2020/01/2019-Actuarial-Valuation.pdf>

Enacted Higher Rates (Employer Contributions)

	General	Police & Fire
FY 2017	17%	25%
FY 2018	18%	28%
FY 2019	19%	31%
FY 2020	22%	36%
FY 2021	24%	41%

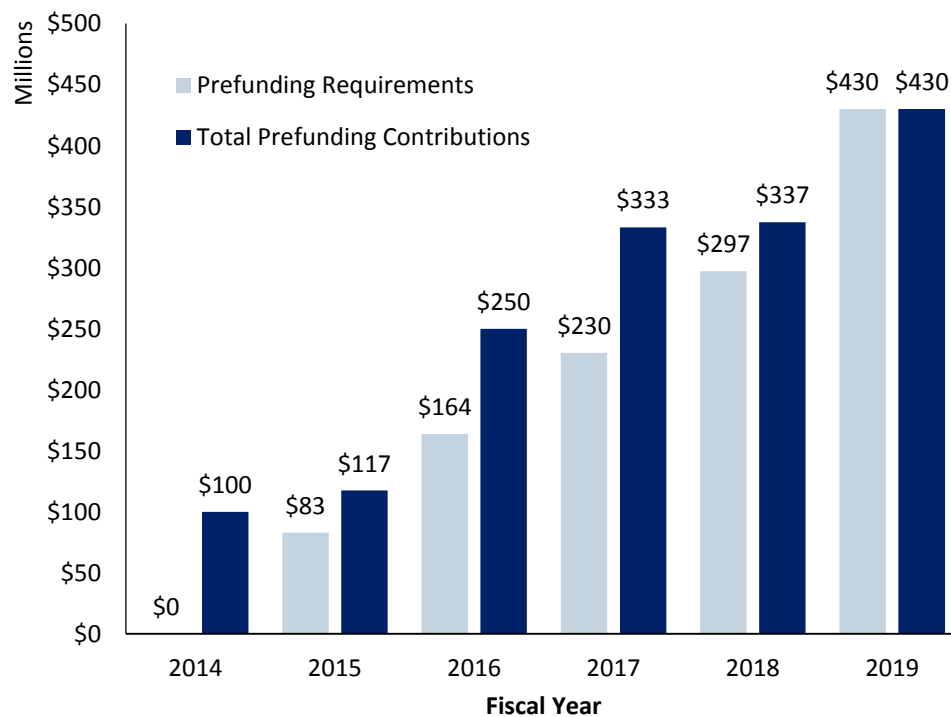
Other Post Employment Benefits



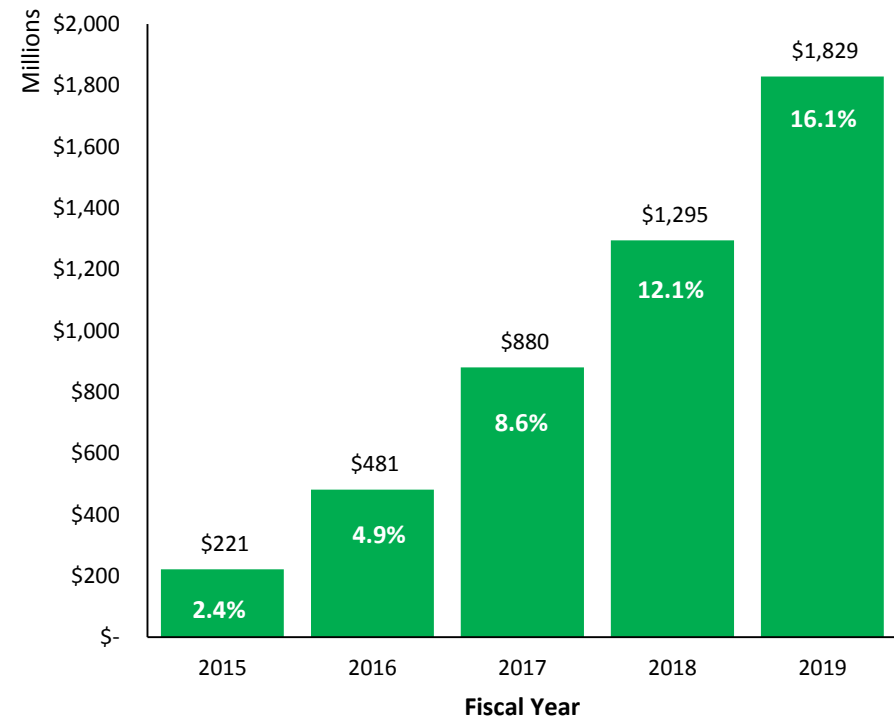
The State has built a substantial balance in its OPEB trust fund over the past six years

- The State's OPEB trust fund balance is estimated to increase to \$1.8 billion in FY2019
- Estimated FY2020 total portfolio return was 1.7%
- The General Fund Financial Plan suspends pre-funding contributions but does not draw any funds from the State's EUTF balance to pay retiree premiums

**EUTF Prefunding Contributions
(State Only, FY2014 – 2019)**



**EUTF Balance and Funded Ratio
(State Only, FY2015 – 2019)**



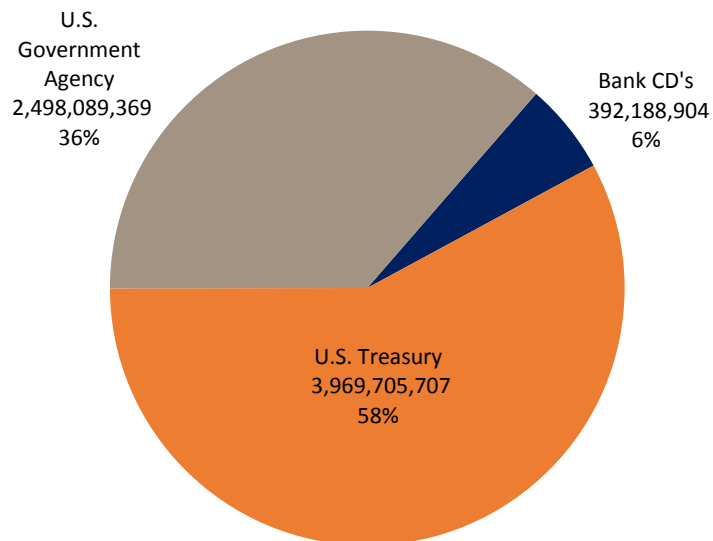
Treasury Portfolio



The State has liquidity to ensure financial flexibility

- The State's treasury portfolio had a total market value of approximately \$6.9 billion as of September 30, 2020
- Portfolio is low risk, primarily comprised of Bank CDs, U.S. Treasuries and Agency Securities with AAA ratings
- The effective duration of the portfolio is 0.38 years
- Estimated portfolio-weighted yield (based on estimated annualized income) is 0.34%
- Internal borrowable resources provide an additional source of liquidity

Portfolio Breakdown by Security Type



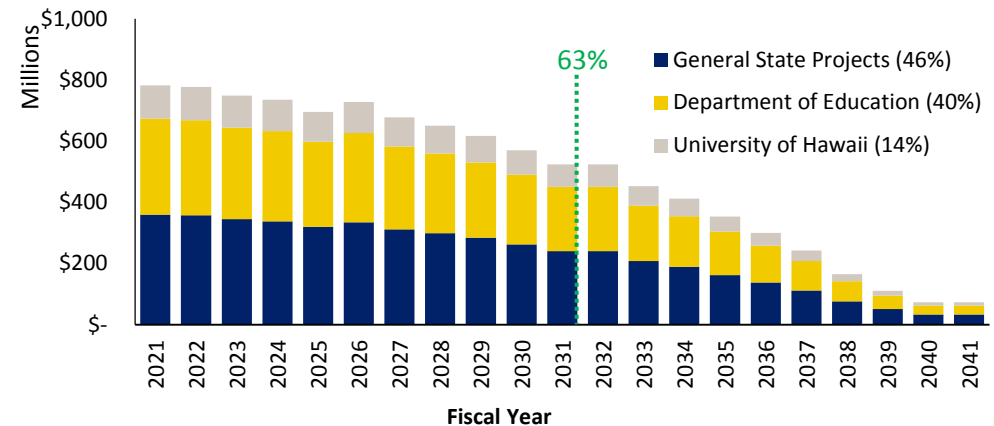
Debt Management



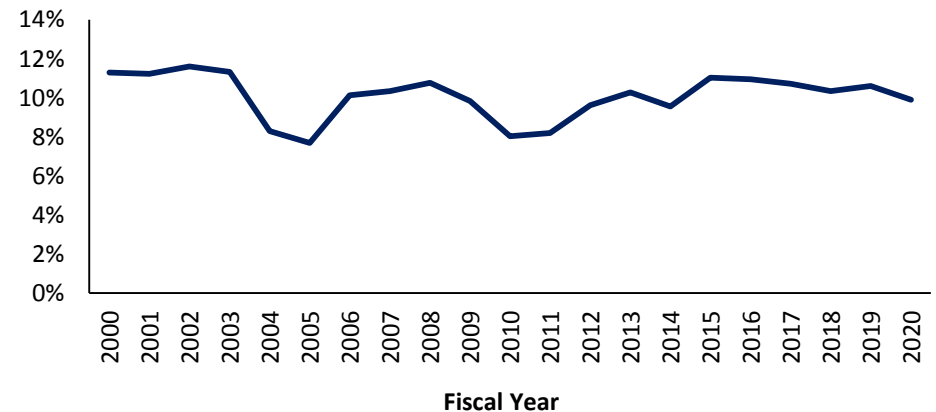
The State has a long track record of conservative debt management practices that are governed by a formal debt management policy

- Principal and interest on G.O. Bonds are a first charge on the General Fund and have a pledge of full faith and credit
- G.O. Bonds have conservative Constitutional constraints on debt structure
 - Limits final maturity to 25 years, and principal can be deferred no more than 5 years
 - Requires level debt service or level principal amortization
 - Maximum annual debt service can be no more than 18.5% of the average of the prior three year General Fund revenues
- No statewide ballot initiatives required for debt issuance
- The State conservatively manages its debt portfolio
 - Bonds issued with 20 year maturity and level debt service
 - 100% fixed rate G.O. debt with no derivatives
 - 63% of principal amortizes over the next 10 years
 - BABs debt service is budgeted on a gross basis
- G.O. debt service as a percentage of General Fund revenues has been relatively constant across multiple economic cycles

G.O. Debt Service Profile⁽¹⁾



Debt Service as % of General Fund Revenues⁽²⁾

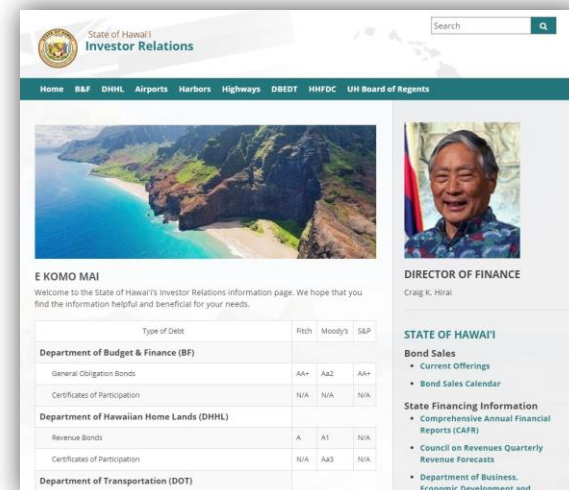


Investor Relations and Contact Information



Please join us for a live online investor presentation on October 19, 2020

- The State will conduct a live presentation for institutional investors on Monday, October 19 at 2:00 PM Eastern
- To access the Zoom presentation please RSVP to dennis.farrell@ms.com and jason.tejada@ms.com
- The State requests that questions regarding its credit or financing also be submitted in advance by Friday, October 16th



For questions, please contact the following individuals below or visit the State's investor relations website

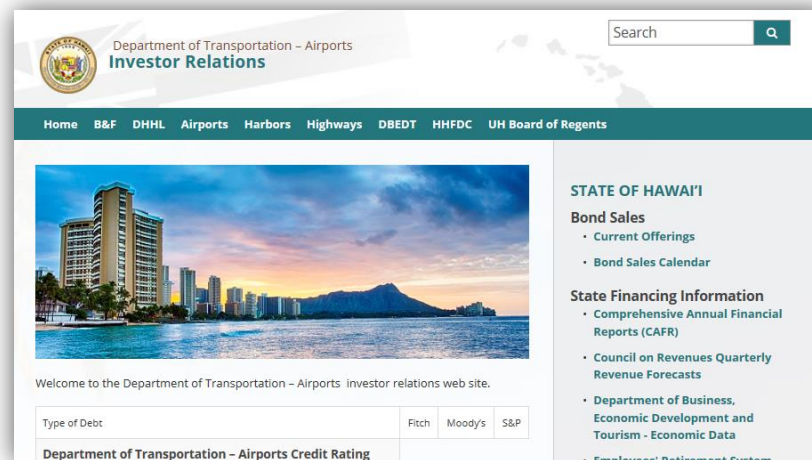
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Additional information may also be found at: <http://investorrelations.hawaii.gov/> (pictured)

Conclusion



Hawaii is relatively well positioned to manage through current events

Strong Governmental Authority	<ul style="list-style-type: none"> ▪ Centralized government allows Hawaii to react more quickly to crises than many other states ▪ Executive authority to control spending through the ability to restrict, delay or suspend appropriations ▪ State Legislature has the ability to increase taxes and authorize debt without voter approval
Financial Preparedness	<ul style="list-style-type: none"> ▪ \$58.9 million EBRF and \$191.3 million HHRF are still in reserve ▪ Capitalized on the economic growth in recent years to increase contributions to fund pension and OPEB ▪ Avoided using prior budget surpluses to fund large new programs with recurring costs ▪ Council on Revenues provides quarterly revenue forecasts that facilitate budget adjustments
Continued Focus on Public Health	<ul style="list-style-type: none"> ▪ The proactive COVID-19 management has held cases per capita amongst the lowest in the nation ▪ Statewide management of most health and social welfare programs ▪ Robust statewide healthcare system under which the vast majority of residents are insured
Resilient Economy	<ul style="list-style-type: none"> ▪ Diverse economy with multiple independent sectors, including construction and professional services ▪ Military presence is critical for national security and provides further economic stability ▪ Significant federal funding will help strengthen the recovery ▪ Robust government and private investment in infrastructure will provide fiscal stimulus ▪ Demand for Hawaii real estate remains strong ▪ Local governments in Hawaii are financially strong with ample reserves
Premier Tourism Industry	<ul style="list-style-type: none"> ▪ Hawaii is a globally-recognized, premium brand with a focus on health, nature and sustainability ▪ Tourism industry is positioned for a quick recovery with a quarantine end date of October 15 ▪ State, Hawaii Tourism Authority, airlines and hotels are working together to facilitate a safe and successful return of tourism to Hawaii

‘Oni Like Kākou (Moving Forward Together)



Hawaii draws strength from the enduring appeal of its diverse visitor destinations

Napali Coast – Kauai



Kona Coast – Hawaii Island



Honolulu – Oahu



Wailea Beach – Maui

