



\$250,875,000*
State of Hawai'i
AIRPORTS SYSTEM CUSTOMER FACILITY CHARGE REVENUE BONDS
Series 2017A (Taxable)

Ratings: Moody's: A2 (Stable)
S&P: A+ (Stable)
Fitch: A (Stable)

Institutional Pricing: July 12, 2017*

Maturity Range: 2018-2047*

*Please contact an Underwriter for a copy of the
Preliminary Official Statement for these Bonds.*

Underwriters:

BofA Merrill Lynch	(808) 525 - 7300 / (800) 964 - 0765 (Honolulu) (808) 935 - 1136 / (800) 965 - 1136 (Hilo) (808) 322 - 6000 / (888) 223 - 0654 (Kona)
J.P. Morgan	(855) 231 - 8873
RBC Capital Markets	(206) 621 - 3196
Barclays Capital	(212) 528 - 1061
Morgan Stanley	(808) 525 - 6900 (Honolulu)
Siebert Cisneros Shank & Co., L.L.C.	(800) 334 - 6800

* 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.