



**\$413,620,000\***  
**STATE OF HAWAII**

**DEPARTMENT OF TRANSPORTATION – AIRPORTS DIVISION**  
**AIRPORTS SYSTEM REVENUE BONDS**

**\$387,395,000\***  
**Series 2018A**  
**(AMT)**

**\$26,225,000\***  
**Series 2018B**  
**(Non-AMT)**

**Ratings:** A1 / AA- / A+ (Moody’s / S&P / Fitch)  
**Sale Date:** Thursday, August 9, 2018\*  
**Maturity Range:** Series 2018A: 2028 to 2048\*  
Series 2018B: 2025 to 2027\*  
**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
Goldman Sachs & Co. LLC	(917) 343-7900
Wells Fargo Bank, N.A.	
Municipal Products Group	(866) 287-3221

**Selling Group:**

First Honolulu Securities Inc.	(808) 523-9422
Raymond James	(808) 600-2900
Siebert Cisneros Shank & Co., L.L.C.	(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.*