



**State of Hawaii
Department of Transportation – Airports
Airports System Revenue Bonds, Series 2025**



\$325,000,000*	\$310,000,000*	\$165,000,000*	\$55,000,000*
Series 2025A	Series 2025B	Refunding Series 2025C	Refunding Series 2025D
(AMT)	(Non-AMT)	(AMT)	(Non-AMT)

Ratings (Moody’s / S&P / Fitch):	Aa3 (Stable) / AA- (Stable) / AA- (Stable)
Hawaii-Only Retail Order Period:	Wednesday, February 12, 2025*
Pricing:	Thursday, February 13, 2025*
Maturity Range:	Series 2025A: 2036-2054* Series 2025B: 2036-2054* Series 2025C: 2040-2045* Series 2025D: 2040-2045*

Please contact any of the firms below for a copy of the Preliminary Official Statement and a more complete description of the offering. Additional information may also be found on the State’s investor relations website at: <https://investorrelations.hawaii.gov/dot-airports/>

Underwriters:

Barclays	415-274-5395
BofA Securities	808-525-7300

Selling Group:

Charles Schwab & Co., Inc.	--
First Honolulu Securities, Inc.	808-523-9422
Morgan Stanley	808-525-6900
Raymond James & Associates, Inc.	808-600-2880
Siebert Williams Shank & Co., LLC	212-373-4226
Stifel, Nicolaus & Company, Incorporated	808-521-2601

**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.