

Exhibit A

2001 SPECIAL PURPOSE REVENUE BOND REPORT
STATUS OF BOND FINANCING UNDER
ACT 262/SLH 1998 AND ACT 257/SLH 1999
HAWAIIAN ELECTRIC CO. AND THE GAS COMPANY
(\$ Thousands)

Act	Utility	SPRB Series	Date		Principal Amount Issued	Special Purpose Revenue Bonds		Equivalent Taxable Debt (First Mortgage Bonds or Unsecured Notes)		Savings in Interest Expense		Status as of 12/31/01		
			Issued	Due		Interest Rate	Annual Interest Expense	Interest Rate	Annual Interest Expense	Annual	30-Yr. Life	Funds Drawn in 2001	Cumulative Funds Drawn	Balance Held by Trustee
262:	HECO	1999C	11/17/1999	11/1/2029	<u>\$35,000</u>	6.200%	\$2,170.0	7.850% (1)	\$2,747.5	<u>\$577.5</u>	<u>\$17,325.0</u>	<u>\$8,445.1</u>	<u>\$26,634.0</u>	<u>\$10,825.2</u>
257: (See Notes)	TGC	2000	6/12/2000	12/1/2020	<u>\$19,600</u>	4.600%	\$901.6	9.270% (2)	\$1,816.9	<u>\$915.3</u>	<u>\$18,764.1</u>	<u>\$0.0</u>	<u>\$17,724.6</u>	<u>\$1,983.2</u>

- (1) Estimated by Merrill Lynch & Co.
- (2) Estimated by Lehman Brothers, Inc.

NOTES For issue under Act 257, savings in interest expense is based on a 20.5-year life.
For all issues, variances in figures between annual and life interest savings are due to rounding.

Source: HECO and TGC annual special purpose revenue bond reports
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