

Exhibit A

2002 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 12/31/02		
			Issued	Due		Interest Rate	Annual Interest Expense	Interest Rate	Annual Interest Expense	Annual	30-Yr. Life	Funds Drawn in 2002	Cumulative Funds Drawn	Balance Held by Trustee
262:	HECO	1999C	11/17/99	11/1/29	\$35,000	6.200%	\$2,170.0	7.850% (1)	\$2,747.5	\$577.5	\$17,325.0	\$10,891.9	\$37,525.9	\$0.0
		2002A	9/24/02	9/1/32	40,000	5.100%	2,040.0	6.350% (2)	2,540.0	500.0	15,000.0	23,639.0	23,639.0	16,164.7
	TOTAL UNDER ACT 262				<u>\$75,000</u>					<u>\$1,077.5</u>	<u>\$32,325.0</u>	<u>\$34,530.9</u>	<u>\$61,164.9</u>	<u>\$16,164.7</u>
257:	(See Notes)													
	TGC	2000	6/12/00	12/1/20	<u>\$19,600</u>	4.600%	\$901.6	9.270% (3)	\$1,816.9	<u>\$915.3</u>	<u>\$18,764.1</u>	<u>\$0.0</u>	<u>\$17,724.6</u>	<u>\$0.0</u>

- (1) Estimated by Merrill Lynch & Co.
- (2) Estimated by Goldman, Sachs & Co.
- (3) 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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