$84,300,000\*

PENNSYLVANIA TURNPIKE COMMISSION

TURNPIKE REVENUE REFUNDING BONDS, FIRST SERIES OF 2019

WE HAVE RECEIVED THE VERBAL AWARD. THE ACCOUNT IS CLOSED.

MOODY'S: A1 S&P: FITCH: A+

Stable Outlook Stable Outlook

KROLL: AA-

Stable Outlook

DATED:02/07/2019 FIRST COUPON:06/01/2019 DUE: 12/01

MATURITY AMOUNT\* COUPON PRICE

12/01/2029 23,425M 5.00% 2.82

(Approx. $ Price PTC 12/01/2028 118.576 Approx. YTM 2.978)

12/01/2030 26,410M 5.00% 2.94

(Approx. $ Price PTC 12/01/2028 117.451 Approx. YTM 3.213)

12/01/2031 13,650M 5.00% 3.04

(Approx. $ Price PTC 12/01/2028 116.523 Approx. YTM 3.399)

12/01/2032 13,030M 5.00% 3.11

(Approx. $ Price PTC 12/01/2028 115.879 Approx. YTM 3.537)

12/01/2033 7,785M 5.00% 3.16

(Approx. $ Price PTC 12/01/2028 115.421 Approx. YTM 3.643)

CALL FEATURES: Optional call in 12/01/2028 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products Group)

Goldman Sachs & Co. LLC

RBC Capital Markets

Drexel Hamilton, LLC

Ramirez & Co., Inc.

Stern Brothers & Co.

By: Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products

Group) Charlotte, NC