$231,825,000\*

CITY OF HOUSTON, TEXAS

Combined Utility System

First Lien Revenue Refunding Bonds

COMBINED UTILITY SYSTEM

FIRST LIEN REVENUE

REFUNDING BONDS,

SERIES 2019B

COMBINED UTILITY SYSTEM

FIRST LIEN REVENUE

REFUNDING BONDS,

SERIES 2020A

(FORWARD DELIVERY)

WE HAVE RECEIVED THE VERBAL AWARD

ALL ORDERS WILL BE CONSIDERED GOOD UNLESS WE HEAR BY 1:45 PM EST

THE ACCOUNT IS CLOSED

\*\*\*\* ALL AMORTIZED PAR AMOUNTS BELOW WILL CHANGE SLIGHTLY \*\*\*\*

                                      $ 151,705,000\*

                                 COMBINED UTILITY SYSTEM

                                    FIRST LIEN REVENUE

                                     REFUNDING BONDS,

                                       SERIES 2019B

  MOODY'S: Aa2                S&P: AA                 FITCH:

           (Confirmed)             (Confirmed)

DATED:09/01/2019   FIRST COUPON:11/15/2019   INTEREST ACCRUES:09/17/2019 DUE: 11/15

MATURITY      AMOUNT\*    COUPON    PRICE

11/15/2020      2,480M     3.00%     0.98

                      (Approx. $ Price 102.325)

11/15/2021      2,570M     4.00%     1.00

                      (Approx. $ Price 106.396)

11/15/2022      2,690M     5.00%     1.01

                      (Approx. $ Price 112.381)

11/15/2023      2,785M     2.00%     1.03

                      (Approx. $ Price 103.940)

11/15/2024      2,840M     2.00%     1.06

                      (Approx. $ Price 104.708)

11/15/2025      2,945M     5.00%     1.11

                      (Approx. $ Price 123.102)

11/15/2026      3,095M     5.00%     1.19

                      (Approx. $ Price 126.077)

11/15/2027      3,255M     5.00%     1.27

                      (Approx. $ Price 128.828)

11/15/2028      3,420M     5.00%     1.33

                      (Approx. $ Price 131.553)

11/15/2029      3,595M     5.00%     1.42

                      (Approx. $ Price 133.760)

11/15/2030      3,780M     5.00%     1.51

                      (Approx. $ Price PTC 11/15/2029 132.759 Approx. YTM 1.755)

11/15/2031      3,975M     5.00%     1.58

                      (Approx. $ Price PTC 11/15/2029 131.986 Approx. YTM 2.020)

11/15/2032      4,180M     5.00%     1.64

                      (Approx. $ Price PTC 11/15/2029 131.328 Approx. YTM 2.238)

11/15/2033      4,390M     5.00%     1.68

                      (Approx. $ Price PTC 11/15/2029 130.891 Approx. YTM 2.412)

11/15/2034      4,615M     5.00%     1.73

                      (Approx. $ Price PTC 11/15/2029 130.348 Approx. YTM 2.570)

11/15/2035      4,855M     5.00%     1.78

                      (Approx. $ Price PTC 11/15/2029 129.807 Approx. YTM 2.710)

11/15/2036      5,105M     5.00%     1.84

                      (Approx. $ Price PTC 11/15/2029 129.161 Approx. YTM 2.841)

11/15/2037      5,365M     5.00%     1.88

                      (Approx. $ Price PTC 11/15/2029 128.733 Approx. YTM 2.946)

11/15/2038      5,610M     4.00%     2.17

                      (Approx. $ Price PTC 11/15/2029 116.604 Approx. YTM 2.867)

11/15/2039      5,840M     4.00%     2.20

                      (Approx. $ Price PTC 11/15/2029 116.307 Approx. YTM 2.924)

11/15/2044     32,980M     4.00%     2.35

                      (Approx. $ Price PTC 11/15/2029 114.834 Approx. YTM 3.142)

11/15/2049     41,335M     5.00%     2.15

                      (Approx. $ Price PTC 11/15/2029 125.886 Approx. YTM 3.588)

CALL FEATURES:  Optional call in 11/15/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond

11/15/2040   6,080M

11/15/2041   6,325M

11/15/2042   6,585M

11/15/2043   6,855M

11/15/2044   7,135M

Sinking Fund Schedule

2049 Term Bond

11/15/2045   7,460M

11/15/2046   7,845M

11/15/2047   8,245M

11/15/2048   8,670M

11/15/2049   9,115M

                                      $ 80,120,000\*

                                 COMBINED UTILITY SYSTEM

                                    FIRST LIEN REVENUE

                                     REFUNDING BONDS,

                                       SERIES 2020A

                                    (FORWARD DELIVERY)

  MOODY'S: Aa2                S&P: AA                 FITCH: NR

           (Confirmed)             (Confirmed)

DATED:09/01/2019   FIRST COUPON:11/15/2020   INTEREST ACCRUES:08/19/2020  DUE: 11/15

MATURITY      AMOUNT\*    COUPON    PRICE

11/15/2032     39,375M     5.00%     1.94

                      (Approx. $ Price PTC 11/15/2030 128.288 Approx. YTM 2.330)

11/15/2033     40,745M     5.00%     1.99

                      (Approx. $ Price PTC 11/15/2030 127.754 Approx. YTM 2.521)

CALL FEATURES:  Optional call in 11/15/2030 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Loop Capital Markets

Morgan Stanley & Co. LLC

Goldman Sachs & Co. LLC

Raymond James & Associates, Inc.

UBS Financial Services Inc.

By: Citigroup Global Markets Inc.  New York, NY