$449,735,000\*

NEW JERSEY TURNPIKE AUTHORITY

Turnpike Revenue Bonds, Series 2019 A

WE HAVE RECEIVED THE VERBAL AWARD.

MOODY''S: A2 S&P: A+ FITCH: A

(Stable) (Stable) (Positive)

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

MATURITY AMOUNT\* COUPON PRICE

01/01/2048 200,000M 4.00% 3.97

(Approx. $ Price PTC 01/01/2029 100.240 Approx. YTM 3.986)

01/01/2048 249,735M 5.00% 3.59

(Approx. $ Price PTC 01/01/2029 111.657 Approx. YTM 4.292)

CALL FEATURES: Optional call in 01/01/2029 @ 100.00

Sinking Fund Schedule

2048 Term Bond (4.000 % Coupon)

01/01/2044 9,615M

01/01/2045 10,050M

01/01/2046 57,455M

01/01/2047 60,070M

01/01/2048 62,810M

2048 Term Bond (5.000 % Coupon)

01/01/2044 12,005M

01/01/2045 12,555M

01/01/2046 71,740M

01/01/2047 75,010M

01/01/2048 78,425M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc

Morgan Stanley & Co. LLC

Raymond James & Associates, Inc.

Stifel, Nicolaus & Company, Inc.

U.S. Bancorp Investments Inc.

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Citigroup Global Markets Inc New York, NY