$280,255,000\*

Pennsylvania Turnpike Commission

Turnpike Subordinate Revenue Refunding Bonds,

First Series of 2019

Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2019

THE BOOKS ARE OPEN FOR INDICATIONS OF INTEREST

WE PLAN TO HAVE PRICE GUIDANCE, LAUNCH AND SET COUPONS TOMORROW, THURSDAY, OCTOBER 24TH.

$82,455,000\*

Turnpike Subordinate 2019

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: A3 S&P:

FITCH: A- KROLL: A+

DATED:11/06/2019 FIRST COUPON:06/01/2020 DUE: 12/01

MATURITY AMOUNT\* COUPON PRICE

12/01/2020 105M

12/01/2021 300M

12/01/2022 310M

12/01/2023 315M

12/01/2024 320M

12/01/2025 2,540M

12/01/2026 300M

12/01/2027 315M

12/01/2028 310M

12/01/2029 320M

12/01/2030 330M

12/01/2031 2,405M

12/01/2032 2,430M

12/01/2033 9,080M

12/01/2034 9,175M

12/01/2035 4,980M

12/01/2036 5,330M

12/01/2037 390M

12/01/2038 5,275M

12/01/2039 10,755M

12/01/2042 27,170M

---------------------------------------

TAXABLE INFORMATION

MATURITY SPREAD VS. TREASURY TREASURY COUPON

COUPON MATURITY

12/01/2020 +60.00 AREA 1.500 09/30/2021

12/01/2021 +65.00 AREA 1.500 09/30/2021

12/01/2022 +75.00 AREA 1.375 10/15/2022

12/01/2023 +75.00 AREA 1.500 09/30/2024

12/01/2024 +85.00 AREA 1.500 09/30/2024

12/01/2025 +90.00 AREA 1.625 09/30/2026

12/01/2026 +100.00 AREA 1.625 09/30/2026

12/01/2027 +105.00 AREA 1.625 08/15/2029

12/01/2028 +110.00 AREA 1.625 08/15/2029

12/01/2029 +115.00 AREA 1.625 08/15/2029

12/01/2030 +125.00 AREA 1.625 08/15/2029

12/01/2031 +135.00 AREA 1.625 08/15/2029

12/01/2032 +145.00 AREA 1.625 08/15/2029

12/01/2033 +150.00 AREA 1.625 08/15/2029

12/01/2034 +155.00 AREA 1.625 08/15/2029

12/01/2035 +165.00 AREA 1.625 08/15/2029

12/01/2036 +175.00 AREA 1.625 08/15/2029

12/01/2037 +185.00 AREA 1.625 08/15/2029

12/01/2038 +190.00 AREA 1.625 08/15/2029

12/01/2039 +145.00 AREA 2.250 08/15/2049

12/01/2042 +155.00 AREA 2.250 08/15/2049

CALL FEATURES: Optional call in 12/01/2029 @ 100.00

---------------------------------------

Sinking Fund Schedule

2042 Term Bond

12/01/2040 10,965M

12/01/2041 10,850M

12/01/2042 5,355M

$197,800,000\*

Motor License Fund 2019

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: A2 S&P:

FITCH: AA- KROLL: AA-

DATED:11/06/2019 FIRST COUPON:06/01/2020

DUE: 12/01

MATURITY AMOUNT\* COUPON PRICE

12/01/2020 325M

12/01/2021 780M

12/01/2022 805M

12/01/2023 825M

12/01/2024 840M

12/01/2025 855M

12/01/2026 880M

12/01/2027 895M

12/01/2028 915M

12/01/2029 950M

12/01/2030 970M

12/01/2031 1,005M

12/01/2032 1,030M

12/01/2033 9,565M

12/01/2034 9,850M

12/01/2035 9,955M

12/01/2036 13,470M

12/01/2037 9,945M

12/01/2038 15,935M

12/01/2039 30,205M

12/01/2043 87,800M

---------------------------------------

TAXABLE INFORMATION

MATURITY SPREAD VS. TREASURY TREASURY COUPON

COUPON MATURITY

12/01/2020 +40.00 AREA 1.500 09/30/2021

12/01/2021 +45.00 AREA 1.500 09/30/2021

12/01/2022 +55.00 AREA 1.375 10/15/2022

12/01/2023 +55.00 AREA 1.500 09/30/2024

12/01/2024 +65.00 AREA 1.500 09/30/2024

12/01/2025 +70.00 AREA 1.625 09/30/2026

12/01/2026 +80.00 AREA 1.625 09/30/2026

12/01/2027 +85.00 AREA 1.625 08/15/2029

12/01/2028 +90.00 AREA 1.625 08/15/2029

12/01/2029 +95.00 AREA 1.625 08/15/2029

12/01/2030 +105.00 AREA 1.625 08/15/2029

12/01/2031 +115.00 AREA 1.625 08/15/2029

12/01/2032 +125.00 AREA 1.625 08/15/2029

12/01/2033 +130.00 AREA 1.625 08/15/2029

12/01/2034 +135.00 AREA 1.625 08/15/2029

12/01/2035 +145.00 AREA 1.625 08/15/2029

12/01/2036 +155.00 AREA 1.625 08/15/2029

12/01/2037 +165.00 AREA 1.625 08/15/2029

12/01/2038 +170.00 AREA 1.625 08/15/2029

12/01/2039 +125.00 AREA 2.250 08/15/2049

12/01/2043 +135.00 AREA 2.250 08/15/2049

CALL FEATURES: Optional call in 12/01/2029 @ 100.00

Sinking Fund Schedule

2043 Term Bond

12/01/2040 31,655M

12/01/2041 28,130M

12/01/2042 21,210M

12/01/2043 6,805M

\*APPROXIMATE SUBJECT TO CHANGE

Piper Jaffray & Co

RBC Capital Markets

Bank of America Merrill Lynch

Baird

Drexel Hamilton, LLC

Quoin Capital