$229,545,000\*

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 A RELEASE

$147,530,000\*

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 2,170M 3.00% 0.98

(Approx. $ Price 102.325)

11/15/2021 2,285M 4.00% 1.00

(Approx. $ Price 106.396)

11/15/2022 2,400M 5.00% 1.03

(Approx. $ Price 112.314)

11/15/2023 2,525M 2.00% 1.05

(Approx. $ Price 103.857)

11/15/2024 2,655M 2.00% 1.09

(Approx. $ Price 104.554)

11/15/2025 2,790M 5.00% 1.15

(Approx. $ Price 122.834)

11/15/2026 2,930M 5.00% 1.23

(Approx. $ Price 125.765)

11/15/2027 3,085M 5.00% 1.31

(Approx. $ Price 128.470)

11/15/2028 3,240M 5.00% 1.39

(Approx. $ Price 130.949)

11/15/2029 3,405M 5.00% 1.48

(Approx. $ Price 133.092)

11/15/2030 3,580M 5.00% 1.57

(Approx. $ Price PTC 11/15/2029 132.096 Approx. YTM 1.811)

11/15/2031 3,765M 5.00% 1.61

(Approx. $ Price PTC 11/15/2029 131.656 Approx. YTM 2.046)

11/15/2032 3,960M 5.00% 1.66

(Approx. $ Price PTC 11/15/2029 131.109 Approx. YTM 2.255)

11/15/2033 4,160M 5.00% 1.70

(Approx. $ Price PTC 11/15/2029 130.673 Approx. YTM 2.427)

11/15/2034 4,375M 5.00% 1.75

(Approx. $ Price PTC 11/15/2029 130.131 Approx. YTM 2.585)

11/15/2035 4,600M 5.00% 1.80

(Approx. $ Price PTC 11/15/2029 129.591 Approx. YTM 2.724)

11/15/2036 4,835M 5.00% 1.84

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

11/15/2037 5,085M 5.00% 1.88

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

11/15/2038 5,345M 4.00% 2.17

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

11/15/2039 5,620M 4.00% 2.21

(Approx. $ Price PTC 11/15/2029 116.208 Approx. YTM 2.930)

11/15/2044 32,715M 4.00% 2.35

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

11/15/2049 42,005M 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 5,905M

11/15/2041 6,210M

11/15/2042 6,525M

11/15/2043 6,860M

11/15/2044 7,215M

Sinking Fund Schedule

2049 Term Bond

11/15/2045 7,585M

11/15/2046 7,970M

11/15/2047 8,380M

11/15/2048 8,810M

11/15/2049 9,260M

$82,015,000\*

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 40,300M 5.00% 2.00

(Approx. $ Price PTC 11/15/2030 127.648 Approx. YTM 2.382)

11/15/2033 41,715M 5.00% 2.05

(Approx. $ Price PTC 11/15/2030 127.117 Approx. YTM 2.570)

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