$400,220,000\*

NORTH CAROLINA TURNPIKE AUTHORITY

Triangle Expressway System Senior Lien Turnpike

Revenue Refunding Bonds, Series 2018

WE HAVE RECEIVED THE VERBAL AWARD.

PLEASE NOTE CHANGES BELOW.

MOODY'S: NR S&P: BBB FITCH: BBB-

(Stable) (Positive)

Assured Guaranty Municipal Corp. Insured (MATURITIES 2032-2038, 2041)

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

(Stable)

DATED:12/12/2018 FIRST COUPON:07/01/2019 DUE: 01/01

MATURITY AMOUNT\* COUPON PRICE

01/01/2020 850M 4.00% 2.23

(Approx. $ Price 101.830)

01/01/2021 1,780M 5.00% 2.35

(Approx. $ Price 105.279)

01/01/2022 1,990M 5.00% 2.47

(Approx. $ Price 107.394)

01/01/2023 2,455M 5.00% 2.58

(Approx. $ Price 109.254)

01/01/2024 3,025M 5.00% 2.70

(Approx. $ Price 110.794)

01/01/2025 4,880M 5.00% 2.83

(Approx. $ Price 111.991)

01/01/2026 6,530M 5.00% 2.99

(Approx. $ Price 112.694)

01/01/2027 8,430M 5.00% 3.10

(Approx. $ Price 113.446)

01/01/2028 10,500M 5.00% 3.22

(Approx. $ Price 113.879)

01/01/2029 9,465M 5.00% 3.32

(Approx. $ Price 114.257)

01/01/2030 14,425M 5.00% 3.42

(Approx. $ Price PTC 01/01/2029 113.343 Approx. YTM 3.531)

01/01/2031 17,060M 5.00% 3.48

(Approx. $ Price PTC 01/01/2029 112.798 Approx. YTM 3.676)

01/01/2032 AGM 20,010M 5.00% 3.37

(Approx. $ Price PTC 01/01/2029 113.799 Approx. YTM 3.661)

01/01/2033 AGM 16,700M 5.00% 3.42

(Approx. $ Price PTC 01/01/2029 113.343 Approx. YTM 3.768)

01/01/2034 AGM 19,730M 5.00% 3.51

(Approx. $ Price PTC 01/01/2029 112.527 Approx. YTM 3.892)

01/01/2035 AGM 22,275M 5.00% 3.59

(Approx. $ Price PTC 01/01/2029 111.808 Approx. YTM 3.996)

01/01/2036 AGM 24,905M 5.00% 3.65

(Approx. $ Price PTC 01/01/2029 111.272 Approx. YTM 4.076)

01/01/2037 AGM 27,430M 4.00% 4.04

(Approx. $ Price 99.488)

01/01/2038 AGM 10,000M 4.00% 4.08

(Approx. $ Price 98.945)

01/01/2038 AGM 28,400M 5.00% 3.73

(Approx. $ Price PTC 01/01/2029 110.563 Approx. YTM 4.190)

01/01/2039 43,355M 4.00% 4.28

(Approx. $ Price 96.254)

01/01/2040 56,925M 5.00% 3.96

(Approx. $ Price PTC 01/01/2029 108.553 Approx. YTM 4.374)

01/01/2041 AGM 49,100M 4.00% 4.13

(Approx. $ Price 98.128)

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

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

Bank of America Merrill Lynch

Citigroup Global Markets Inc

Loop Capital Markets

Siebert Cisneros Shank & Co., L.L.C.

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: J.P. Morgan Securities LLC New York, NY