$614,455,000

PEFA, Inc.

Gas Project Revenue Bonds

Series 2019

WE HAVE THE WRITTEN AWARD.

MOODY'S: A3 S&P: FITCH: A

DATED:05/31/2019 FIRST COUPON:09/01/2019 DUE: 09/01

MATURITY AMOUNT COUPON PRICE CUSIP

09/01/2026 1,560M 5.00% 2.43 70556CAA2

(Approx. $ Price 116.985)

CALL FEATURES: Make Whole Call

1) THE BONDS ARE SUBJECT TO A "MAKE-WHOLE" CALL AT A PRICE

EQUAL TO THE GREATER OF (I) THE AMORTIZED VALUE OF THE

BONDS, OR (II) THE PRICE OF THE BONDS BASED UPON A YIELD

EQUAL TO THE MMD "AAA" INDEX RATE MINUS 25 BASIS POINTS.

SEE THE PRELIMINARY OFFICIAL STATEMENT FOR COMPLETE DETAILS

WITH RESPECT TO THE "MAKE-WHOLE" CALL.

2) THE BONDS ARE SUBJECT TO AN EXTRAORDINARY REDEMPTION AS

DESCRIBED IN THE PRELIMINARY OFFICIAL STATEMENT.

MANDATORY

MATURITY TENDER DATE AMOUNT COUPON PRICE CUSIP

09/01/2049 09/01/2026 612,895M 5.00% 2.50 70556CAB0

(Approx. $ Price 116.479)

CALL FEATURES: Optional call in 06/01/2026 @ 100.6170

1) ON AND AFTER 6/1/2026, THE BONDS MATURING AFTER 9/1/2026 ARE SUBJECT

TO OPTIONAL REDEMPTION IN WHOLE OR IN PART ON ANY BUSINESS DAY AT A PRICE EQUAL

TO THE AMORTIZED VALUE PLUS 4 CENTS PER $1,000 OF PRINCIPAL AMOUNT TO BE REDEEMED

CALCULATED TO THE MANDATORY TENDER DATE. PLEASE REFER TO THE PRELIMINARY OFFICIAL

STATEMENT FOR COMPLETE DETAILS.

2) THE BONDS MATURING AFTER 9/1/2026 ARE SUBJECT TO OPTIONAL REDEMPTION

IN WHOLE OR IN PART ON ANY BUSINESS DAY PRIOR TO 6/1/2026 AT A PRICE EQUAL TO

THE GREATER OF (I) THE AMORTIZED VALUE OF THE BONDS, OR (II) THE PRICE OF THE

BONDS BASED UPON A YIELD EQUAL TO THE MMD "AAA" INDEX RATE MINUS 25 BASIS POINTS,

IN BOTH CASES CALCULATED TO THE MANDATORY TENDER DATE. PLEASE REFER TO THE

PRELIMINARY OFFICIAL STATEMENT FOR COMPLETE DETAILS.

3) THE BONDS ARE SUBJECT TO AN EXTRAORDINARY REDEMPTION AS DESCRIBED IN THE

PRELIMINARY OFFICIAL STATEMENT.

Sinking Fund Schedule

2049 Term Tender (5.000 % Coupon)

09/01/2027 12,295M

09/01/2028 12,845M

09/01/2029 13,180M

09/01/2030 13,850M

09/01/2031 14,550M

09/01/2032 15,460M

09/01/2033 16,065M

09/01/2034 21,630M

09/01/2035 22,720M

09/01/2036 24,065M

09/01/2037 25,080M

09/01/2038 26,345M

09/01/2039 27,670M

09/01/2040 29,270M

09/01/2041 30,545M

09/01/2042 32,085M

09/01/2043 33,705M

09/01/2044 35,600M

09/01/2045 37,200M

09/01/2046 39,070M

09/01/2047 41,045M

09/01/2048 43,315M

09/01/2049 45,305M

Goldman Sachs & Co. LLC

By: Goldman Sachs & Co. LLC New York, NY