$108,570,000

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

SAN FRANCISCO INTERNATIONAL AIRPORT

SPECIAL FACILITIES LEASE REVENUE BONDS (SFO FUEL COMPANY LLC)

SERIES 2019A (AMT)

WE HAVE RECEIVED THE WRITTEN AWARD.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY''S: A1 S&P: A FITCH:

DATED:02/26/2019 FIRST COUPON:07/01/2019 DUE: 01/01

MATURITY AMOUNT COUPON PRICE CUSIP

01/01/2020 2,020M 5.00% 1.83 79766DMX4

(Approx. $ Price 102.650)

01/01/2021 6,405M 5.00% 1.90 79766DMY2

(Approx. $ Price 105.598)

01/01/2022 6,730M 5.00% 1.95 79766DMZ9

(Approx. $ Price 108.404)

01/01/2023 7,060M 5.00% 2.03 79766DNA3

(Approx. $ Price 110.935)

01/01/2024 7,415M 5.00% 2.11 79766DNB1

(Approx. $ Price 113.246)

01/01/2025 7,790M 5.00% 2.20 79766DNC9

(Approx. $ Price 115.281)

01/01/2026 8,175M 5.00% 2.27 79766DND7

(Approx. $ Price 117.219)

01/01/2027 8,410M 5.00% 2.36 79766DNE5

(Approx. $ Price 118.807)

01/01/2030 1,940M 5.00% 2.79 79766DNG0

(Approx. $ Price PTC 01/01/2029 118.910 Approx. YTM 2.950)

01/01/2031 2,035M 5.00% 2.90 79766DNH8

(Approx. $ Price PTC 01/01/2029 117.873 Approx. YTM 3.177)

01/01/2032 2,140M 5.00% 2.99 79766DNJ4

(Approx. $ Price PTC 01/01/2029 117.032 Approx. YTM 3.357)

01/01/2033 2,245M 5.00% 3.06 79766DNK1

(Approx. $ Price PTC 01/01/2029 116.382 Approx. YTM 3.497)

01/01/2034 2,360M 5.00% 3.11 79766DNL9

(Approx. $ Price PTC 01/01/2029 115.921 Approx. YTM 3.605)

01/01/2035 2,475M 5.00% 3.17 79766DNM7

(Approx. $ Price PTC 01/01/2029 115.371 Approx. YTM 3.708)

01/01/2036 2,600M 5.00% 3.23 79766DNN5

(Approx. $ Price PTC 01/01/2029 114.823 Approx. YTM 3.800)

01/01/2037 2,730M 5.00% 3.27 79766DNP0

(Approx. $ Price PTC 01/01/2029 114.460 Approx. YTM 3.870)

01/01/2038 2,865M 5.00% 3.32 79766DNQ8

(Approx. $ Price PTC 01/01/2029 114.008 Approx. YTM 3.940)

01/01/2039 3,010M 5.00% 3.36 79766DNR6

(Approx. $ Price PTC 01/01/2029 113.648 Approx. YTM 3.997)

01/01/2040 3,160M 5.00% 3.41 79766DNS4

(Approx. $ Price PTC 01/01/2029 113.200 Approx. YTM 4.055)

01/01/2047 27,005M 5.00% 3.49 79766DNT2

(Approx. $ Price PTC 01/01/2029 112.487 Approx. YTM 4.232)

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

EXTRAORDINARY REDEPTION: Please refer to page 8 of the Preliminary Official Statement

dated February 7, 2019 for additional information.

Sinking Fund Schedule

2047 Term Bond

01/01/2041 3,315M

01/01/2042 3,485M

01/01/2043 3,655M

01/01/2044 3,840M

01/01/2045 4,030M

01/01/2046 4,235M

01/01/2047 4,445M

RBC Capital Markets

Raymond James & Associates, Inc.

By: RBC Capital Markets New York, NY

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$16,430,000

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

SAN FRANCISCO INTERNATIONAL AIRPORT

SPECIAL FACILITIES LEASE REVENUE BONDS (SFO FUEL COMPANY LLC)

SERIES 2019B (FEDERALLY TAXABLE)

WE HAVE RECEIVED THE WRITTEN AWARD.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 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: A1 S&P: A FITCH:

DATED:02/26/2019 FIRST COUPON:07/01/2019 DUE: 01/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT COUPON CUSIP

01/01/2020 1,555M 2.733% 79766DPD5

01/01/2021 1,465M 2.813% 79766DNU9

01/01/2022 1,505M 2.833% 79766DNV7

01/01/2023 1,545M 2.938% 79766DNW5

01/01/2024 1,595M 3.038% 79766DNX3

01/01/2025 1,640M 3.188% 79766DNY1

01/01/2026 1,695M 3.288% 79766DNZ8

01/01/2027 1,750M 3.393% 79766DPA1

01/01/2028 1,810M 3.493% 79766DPB9

01/01/2029 1,870M 3.593% 79766DPC7

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TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

01/01/2020 2.483 +25.00 2.500 01/31/2021

01/01/2021 2.483 +33.00 2.500 01/31/2021

01/01/2022 2.453 +38.00 2.500 02/15/2022

01/01/2023 2.458 +48.00 2.500 01/31/2024

01/01/2024 2.458 +58.00 2.500 01/31/2024

01/01/2025 2.538 +65.00 2.625 01/31/2026

01/01/2026 2.538 +75.00 2.625 01/31/2026

01/01/2027 2.643 +75.00 2.625 02/15/2029

01/01/2028 2.643 +85.00 2.625 02/15/2029

01/01/2029 2.643 +95.00 2.625 02/15/2029

CALL FEATURES:

Make Whole Call at UST +5 bps for maturities 01/01/2020 and 01/01/2021;

Make Whole Call at UST +10 bps for maturities 01/01/2022, 01/01/2023 and 01/01/2024; and Make Whole Call at UST +15 bps for maturities 01/01/2025, 01/01/2026, 01/01/2027,

01/01/2028 and 01/01/2029.

EXTRAORDINARY REDEPTION: Please refer to page 8 of the Preliminary Official Statement

dated February 7, 2019 for additional information.

RBC Capital Markets

Raymond James & Associates, Inc.

By: RBC Capital Markets New York, NY