

PENNSYLVANIA TURNPIKE COMMISSION TO SELL
\$707,070,000* TURNPIKE SUBORDINATE REVENUE BONDS, SERIES B OF 2017
AND
\$48,480,000* MOTOR LICENSE FUND-ENHANCED TURNPIKE SUBORDINATE SPECIAL
REVENUE REFUNDING BONDS, FIRST SERIES OF 2017

The Pennsylvania Turnpike Commission (the “Commission”) plans to offer (a) approximately \$707,070,000* of Turnpike Subordinate Revenue Bonds, Series B of 2017, consisting of (i) approximately \$384,930,000* of Turnpike Subordinate Revenue Bonds, Sub-Series B-1 of 2017 (the “2017B-1 Subordinate Revenue Bonds”) and (ii) approximately \$322,140,000* of Turnpike Subordinate Revenue Refunding Bonds, Sub-Series B-2 of 2017 (the “2017B-2 Subordinate Revenue Bonds”), and (b) approximately \$48,480,000* of Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2017 (the “2017 Special Revenue Bonds”) (and, together with the 2017B-1 Subordinate Revenue Bonds and 2017B-2 Subordinate Revenue Bonds, the “Bonds”) through a negotiated sale on or about July 13, 2017.

If issued, it is anticipated that the 2017B-1 Subordinate Bonds will provide funds, together with an equity contribution by the Commission, to finance a portion of the costs of (i) making Payments to PennDOT in accordance with Act 44 and Act 89 to fund (a) certain grants to mass transit agencies, (b) various multi-modal capital projects, and (c) alternate energy projects, (ii) funding necessary reserves to the extent required for such financing and (iii) paying the costs of issuing the 2017B-1 Subordinate Revenue Bonds.

If issued, it is anticipated that the 2017B-2 Subordinate Revenue Bonds will provide funds to finance the costs of (i) refunding all or a portion of the following outstanding obligations of the Commission*: (a) Turnpike Subordinate Revenue Bonds, Subseries A-1 of 2008, (b) Turnpike Subordinate Revenue Bonds, Series A of 2009, (c) Turnpike Subordinate Revenue Bonds, Series B of 2009, (d) Turnpike Subordinate Revenue Bonds, Series B-2 of 2010, (e) Turnpike Subordinate Revenue Bonds, Series C-2 of 2010, (f) Turnpike Subordinate Revenue Bonds, Series A of 2011, (g) Turnpike Subordinate Revenue Bonds, Series A of 2012, (h) Turnpike Subordinate Revenue Bonds, Series B of 2012, (i) Turnpike Subordinate Revenue Bonds, Series B of 2015, and/or (j) such other obligations as the Commission may determine to refund; and (ii) paying the costs of issuing the 2017B-2 Subordinate Revenue Bonds.

If issued, it is anticipated that the 2017 Special Revenue Bonds will provide funds to finance the costs of (i) refunding all or a portion of the following outstanding obligations of the Commission*: (a) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Subseries A-2 of 2010, (b) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Subseries B-2 of 2010, (c) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2011, (d) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2011, (e) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2012, and/or (f) such other obligations as the Commission may determine to refund; and (ii) paying the costs of issuing the 2017 Special Revenue Bonds.

The actual outstanding bonds to be refunded will be determined based on market conditions at the time of sale of the Bonds, and are subject to further authorization by the Commission, as necessary. The Commission can give no assurance that any of the outstanding bonds noted herein will ultimately be refunded. The structure of the Bonds, if offered, is subject to change from that described above.

This notice is for informational purposes only and does not constitute a recommendation or an offer or solicitation for the purchase or sale of any security or other financial instrument, including the Bonds, or to adopt any investment strategy. Any offer or solicitation with respect to the Bonds will be made solely by means of the Official Statement, which will describe the actual terms of such Bonds.

Date: June 15, 2017

**Preliminary, subject to change*