

NOTICE OF PRELIMINARY ACCEPTANCE OF TENDERED BONDS

regarding

OFFER TO TENDER BONDS DATED SEPTEMBER 13, 2024

made by

PENNSYLVANIA TURNPIKE COMMISSION

to the Holders described herein of all or any portion of the maturities of the

Turnpike Subordinate Revenue Bonds, Series C of 2009 (CCAB)

Turnpike Subordinate Revenue Bonds, Series E of 2009 (CCAB)

Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016

Turnpike Subordinate Revenue Refunding Bonds, Second Series of 2016

Turnpike Subordinate Revenue Refunding Bonds, Third Series of 2016 (Sub-Series A)

Turnpike Subordinate Revenue Bonds, Series A of 2017

Turnpike Subordinate Revenue Bonds, Series B-1 of 2017

Turnpike Subordinate Revenue Bonds, Series B-2 of 2017

Turnpike Subordinate Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)

Turnpike Subordinate Revenue Refunding Bonds, First Series of 2020 (Federally Taxable)

*The purpose of this Notice of Preliminary Acceptance of Tendered Bonds, dated September 30, 2024, (the "**Preliminary Acceptance Notice**") is to provide notice of the Commission's preliminary acceptance for purchase of certain Bonds. All other terms relating to the Tender Offer remain unchanged.*

Pursuant to the Offer to Tender Bonds, dated September 13, 2024 (as may be amended or supplemented, the "**Offer**"), and the Preliminary Official Statement relating to the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, First Series of 2024 (the "**Series 2024 Bonds**"), dated September 13, 2024, the Pennsylvania Turnpike Commission (the "**Commission**") offered to purchase all Bonds tendered by any Bondholder for cash (the "**Tender Offer**") as further described in the Offer.

The Offer expired on September 27, 2024. Below are the Bonds that the Commission is preliminarily accepting for purchase. The Commission will make a final acceptance of Bonds that the Commission will purchase, subject to the terms of the Offer, on or about October 2, 2024. The Commission is under no obligation to purchase any Bond preliminarily accepted and the Commission will determine in its sole discretion if it will purchase any Bonds.

All terms used herein and not otherwise defined are used as defined in the Offer.

If the Commission makes a Final Acceptance, a portion of the purchase price paid by the Commission for Bonds tendered and accepted pursuant to the Tender Offer is expected to be paid from the net proceeds of the Series 2024 Bonds.

TAXABLE BONDS

Turnpike Subordinate Revenue Refunding Bonds, First Series of 2019 (Federally Taxable) Turnpike Subordinate Revenue Refunding Bonds, First Series of 2020 (Federally Taxable)

The table below provides the Taxable Bonds that have been preliminarily accepted for purchase by the Commission.

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Bonds Offered</u>	<u>Bonds Accepted**</u>	<u>Bonds Rejected**</u>
First Series of 2019 (Federally Taxable)	709224W70	12/1/2027	2.793%	\$400,000	-	-	-
First Series of 2019 (Federally Taxable)	709224W88	12/1/2028	2.843	435,000	10,000	10,000	-
First Series of 2019 (Federally Taxable)	709224W96	12/1/2029	2.893	440,000	-	-	-
First Series of 2019 (Federally Taxable)	709224X20	12/1/2030	2.993	455,000	-	-	-
First Series of 2019 (Federally Taxable)	709224X38	12/1/2031	3.093	2,045,000	20,000	20,000	-
First Series of 2019 (Federally Taxable)	709224X46	12/1/2032	3.193	2,565,000	295,000	295,000	-
First Series of 2019 (Federally Taxable)	709224X53	12/1/2033	3.243	4,500,000	4,500,000	4,500,000	-
First Series of 2019 (Federally Taxable)	709224X61	12/1/2034	3.293	7,990,000	-	-	-
First Series of 2019 (Federally Taxable)	709224Y45	12/1/2042	3.779	54,695,000	25,500,000	25,500,000	-
First Series of 2020 (Federally Taxable)	7092243S6	12/1/2027	2.412	2,170,000	1,065,000	1,065,000	-
First Series of 2020 (Federally Taxable)	7092243T4	12/1/2028	2.590	295,000	70,000	70,000	-
First Series of 2020 (Federally Taxable)	7092243U1	12/1/2029	2.640	1,230,000	1,230,000	1,230,000	-
First Series of 2020 (Federally Taxable)	7092243V9	12/1/2030	2.740	240,000	-	-	-
First Series of 2020 (Federally Taxable)	7092243W7	12/1/2031	2.840	1,805,000	100,000	100,000	-
First Series of 2020 (Federally Taxable)	7092243X5	12/1/2032	2.940	4,320,000	-	-	-
First Series of 2020 (Federally Taxable)	7092243Y3	12/1/2033	2.990	4,600,000	-	-	-
First Series of 2020 (Federally Taxable)	7092243Z0	12/1/2034	3.040	4,470,000	25,000	25,000	-
First Series of 2020 (Federally Taxable)	7092244A4	12/1/2035	3.040	8,810,000	4,255,000	4,255,000	-
First Series of 2020 (Federally Taxable)	7092244B2	12/1/2040	3.352	34,450,000	1,005,000	1,005,000	-
First Series of 2020 (Federally Taxable)	7092244C0	12/1/2043	3.452	45,200,000	-	-	-

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** Preliminary, subject to change.

TAX-EXEMPT BONDS

Turnpike Subordinate Revenue Bonds, Series C of 2009 (CCAB)
Turnpike Subordinate Revenue Bonds, Series E of 2009 (CCAB)
Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016
Turnpike Subordinate Revenue Refunding Bonds, Second Series of 2016
Turnpike Subordinate Revenue Refunding Bonds, Third Series of 2016 (Sub-Series A)
Turnpike Subordinate Revenue Bonds, Series A of 2017
Turnpike Subordinate Revenue Bonds, Series B-1 of 2017
Turnpike Subordinate Revenue Bonds, Series B-2 of 2017

The table below provides the Tax-Exempt Bonds that have been preliminarily accepted for purchase by the Commission.

Series	CUSIP*	Maturity	Interest Rate	Outstanding Principal Amount	Bonds Offered	Bonds Accepted**	Bonds Rejected**
2009C CCABs	709223XA4	6/1/2033	6.250%	\$126,080,000	\$5,045,000	\$5,045,000	-
2009E CCABs	709223XW6	12/1/2038	6.375	200,685,000	26,040,000	26,040,000	-
Second Series of 2016	709224PG8	6/1/2033	5.000	14,000,000	13,400,000	13,400,000	-
Second Series of 2016	709224PJ2	6/1/2035	5.000	52,530,000	24,675,000	24,675,000	-
Second Series of 2016	709224PK9	6/1/2036	5.000	48,465,000	35,565,000	35,565,000	-
Second Series of 2016	709224PL7	6/1/2039	5.000	71,300,000	54,810,000	54,810,000	-
Series A of 2017	709224UW7	12/1/2032	5.000	8,425,000	2,425,000	2,425,000	-
Series A of 2017	709224VB2	12/1/2042	5.500	28,520,000	5,290,000	5,290,000	-
Series A of 2017	709224VC0	12/1/2046	5.500	72,200,000	6,430,000	6,430,000	-
Series A-2 of 2016	709224NB1	6/1/2031	5.000	13,890,000	9,335,000	9,335,000	-
Series A-2 of 2016	709224NC9	6/1/2032	5.000	14,615,000	14,615,000	14,615,000	-
Series A-2 of 2016	709224ND7	6/1/2033	5.000	15,360,000	15,360,000	15,360,000	-
Series B-1 of 2017	709224WK1	6/1/2033	5.000	10,905,000	7,955,000	7,955,000	-
Series B-1 of 2017	709224WL9	6/1/2034	5.000	12,330,000	10,940,000	10,940,000	-
Series B-1 of 2017	709224WM7	6/1/2035	5.000	13,850,000	10,900,000	10,900,000	-
Series B-2 of 2017	709224XH7	6/1/2033	5.000	37,570,000	26,195,000	26,195,000	-
Series B-2 of 2017	709224XJ3	6/1/2034	5.000	41,425,000	25,490,000	25,490,000	-
Series B-2 of 2017	709224XK0	6/1/2035	5.000	17,020,000	11,740,000	11,740,000	-
Third Series of 2016 (Series A)	709224RG6	12/1/2035	5.000	37,505,000	31,030,000	31,030,000	-
Third Series of 2016 (Series A)	709224RH4	12/1/2036	5.000	39,435,000	22,220,000	22,220,000	-

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