

\$420,000,000*
CITY OF GAINESVILLE, FLORIDA
UTILITIES SYSTEM REVENUE BONDS

GAINESVILLE REGIONAL UTILITIES ANNOUNCES \$420,000,000* NEW MONEY BOND SALE

Gainesville Regional Utilities ("GRU") intends to price approximately \$420,000,000* of tax-exempt fixed-rate Utilities System Revenue Bonds in late-October. Subject to market conditions and approvals, the transaction expects to mail the week of October 9th, price the week of October 23rd and close on November 9th. It is GRU's intention to host an investor roadshow in New York on October 17th and in Boston on October 18th, with telephonic 1x1s on October 19-20th, as desired.

The proceeds of the sale will be used to finance a portion of the costs of buying out of the PPA associated with the Gainesville Renewable Energy Center Power Generation Station (the "GREC Biomass Plant").

The anticipated transaction is rated Aa3 by Moody's Investors Services and AA- by Fitch. It is expected that Standard & Poor's will provide their rating in early October.

The sale will be senior managed by Goldman Sachs & Co. LLC.

Bank of America Merrill Lynch will be acting as co-senior manager on the sale.

* PRELIMINARY, SUBJECT TO CHANGE