

Missouri Highways and Transportation Commission
First Lien State Road Bonds, Series A 2005

MHTC Members

Marge Schramm, Chairman

Bill McKenna, Vice Chairman

James B. Anderson

Wallace S. Hartsfield

Mike Kehoe

Duane S. Michie

Mari Ann Winters, Secretary to the Commission

MoDOT Leadership

Pete Rahn, Director

G.A. Goff, Chief Financial Officer

Kevin Keith, Chief Engineer

Rich Tiemeyer, Chief Counsel

Financial Advisor

Public Financial Management, Inc.

Co-Bond Counsel

Gilmore & Bell, P.C.

The Martinez Law Firm, LLC

This announcement does not constitute an offer to sell or a solicitation to buy these securities. The official offering may be made only by the final Official Statement. The information included in this announcement is subject to the information in the final Official Statement.

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Citigroup
(800) 325-0630

Banc of America
(800) 445-3387

AG Edwards & Sons
(800) 999-8230

Edward Jones
(800) 335-6637

RBC Dain Rauscher
(800) 333-5255

Stifel, Nicolaus & Company
(800) 488-0970

Loop Capital
(888) 294-8898

Siebert Brandford Shank & Co.
(800) 334-6800

Commerce Bank
(800) 545-4683

Oppenheimer & Co.
(800) 800-9179

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BOND DETAILS

Ratings
Aa1/AA+/AA

Dated Date
July 14, 2005

Interest Payment Dates
Each May 1 and November 1
Beginning November 1, 2005

Principal Payment Dates
Serial maturities each
May 1, 2006 – 2015

(2006 maturity will be sold by sealed bid)

Federal Tax Exemption
Interest on the Bonds is excluded from
gross income for Federal income tax purposes
(not subject to AMT)

Missouri Tax Exemption
The interest on the Series A 2005 Bonds is excluded
from gross income for Missouri income tax purposes



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**Missouri Highways and Transportation Commission
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The Missouri Highways and Transportation Commission plans to issue approximately \$277,000,000 of First Lien State Road Bonds, Series A 2005 (the “Bonds”) to fund the first portion of the Smoother, Safer, Sooner transportation program funded by Amendment 3



The Preliminary Official Statement will be available from the Managers listed on the back of this brochure on about
Monday, June 13, 2005

Priority Retail Order Period
Monday, June 27 – Tuesday, June 28, 2005
Applicable to all Bonds due in 2007 - 2015

Expected Pricing Date
Wednesday, June 29, 2005

Expected Delivery Date
Thursday, July 14, 2005

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First Lien State Road Bonds, Series A 2005**

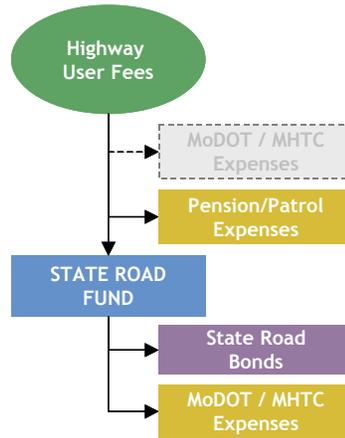
Sources of Payment

- Motor Vehicle Fuels Tax
- Motor Vehicle Sales & Use Taxes
- Motor Vehicle Registration, Drivers’ License and Inspection Fees

Credit Highlights

- Diversity of pledged revenues
- Constitutional dedication of revenues for transportation purposes
- 79% voter approval of Amendment 3
- Rapid debt amortization matches useful life of assets
- Strong debt service coverage
- Constitutional change in flow of funds significantly enhances coverage

Flow of Funds Change



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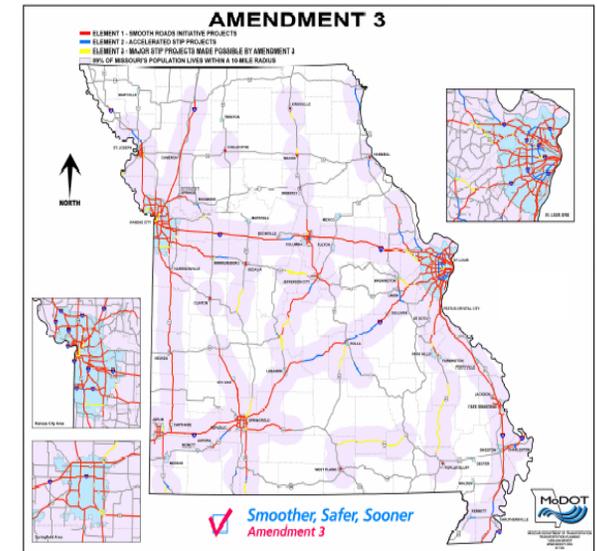
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MHTC

- Created as the State Highway Commission in 1921
- Administered by 6 commissioners appointed by the Governor and confirmed by the State Senate

MoDOT

- Created in 1917 and name changed in 1996
- Responsible for five major transportation modes available to Missourians -- highways, aviation, waterways, transit and railroads



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