



An investment opportunity from LES

New issue LES Revenue Bonds available up to 16-year maturities.*

Up to \$150,000,000* Lincoln Electric System Revenue Bonds**

Interest is excludable from gross income for Federal and Nebraska income tax purposes.***

Bonds are scheduled to be offered for sale with priority given to retail buyers on June 5.*

Up to \$150,000,000* Revenue Bonds, Series 2018

- Maturities range from Sept. 1, 2025 to Sept. 1, 2034.*
- Bonds are expected to be delivered on or about June 28, 2018.*
- Bonds will be available in \$5,000 denominations.

This is not an offer to sell or a solicitation of offers to buy Bonds. LES Bonds are offered for sale only through the Official Statement for the Bonds. A copy of the Preliminary Official Statement, which contains a more complete description of the Bonds and the sources of payment thereof, may be obtained from the Underwriters listed below after its release (expected to occur on June 4, 2018).

BofA Merrill Lynch

402.473.1816
(Lincoln)

402.496.5100
(Omaha)

US Bancorp
855.240.7726

JP Morgan
855.231.8873

Information regarding the bond sale can be found at LES.com.

* Preliminary, subject to change. There can be no guarantee that all Bond requests of a certain maturity will be filled or will be available to retail buyers.
** For a complete description of the Bonds, please contact your broker or investment advisor to request a copy of the Preliminary Official Statement. Each investor should read the entire Preliminary Official Statement prior to making any investment decisions with regard to this issue. This announcement is neither an offer to sell, nor a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State. These securities may not be suitable for all investors. The offering of these securities is made only by the Official Statement and these securities may only be purchased through a broker.
*** Upon issuance of the Bonds, Kutak Rock LLP will deliver an opinion that, subject to the limitations and conditions described therein and in the Official Statement, interest on the Bonds is exempt from present State of Nebraska income taxation, is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Before purchasing any Bonds, contact your tax advisor to determine any applicable federal, state and local tax consequences.