

\$ 137,935,000*

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

WATER REVENUE REFUNDING BONDS

2018 SERIES B

THE ISSUER RESERVES THE RIGHT TO ACCELERATE TO INSTITUTIONAL PRICING BASED ON MARKET CONDITIONS.

PLEASE USE THE FOLLOWING RETAIL SCALE:

MOODY'S: S&P: AAA FITCH: AA+

DATED: 12/20/2018 FIRST COUPON: 07/01/2019 DUE: 01/01

MATURITY AMOUNT* COUPON PRICE (Pts)

01/01/2020 3,990M 5.00% 1.64

(Approx. \$ Price 103.419)

01/01/2021 4,400M 5.00% 1.71

(Approx. \$ Price 106.537)

01/01/2022 4,620M 5.00% 1.79

(Approx. \$ Price 109.427)

01/01/2023 4,850M 5.00% 1.88

(Approx. \$ Price 112.055)

01/01/2024 5,090M 5.00% 1.98

(Approx. \$ Price 114.391)

01/01/2025 5,345M 5.00% 2.07

(Approx. \$ Price 116.530)

01/01/2026 5,615M 5.00% 2.19

(Approx. \$ Price 118.217)

01/01/2027 5,875M 5.00% 2.31

(Approx. \$ Price 119.613)

01/01/2028 6,170M 5.00% 2.41

(Approx. \$ Price 120.905)

01/01/2029 6,475M 5.00% 2.51

(Approx. \$ Price PTC 07/01/2028 120.988)

01/01/2030 6,795M 5.00% 2.60

(Approx. \$ Price PTC 07/01/2028 120.143)

01/01/2031 7,135M 5.00% 2.69

(Approx. \$ Price PTC 07/01/2028 119.305)

01/01/2032 7,495M 5.00% 2.83

(Approx. \$ Price PTC 07/01/2028 118.015)

01/01/2033 7,875M NO RETAIL

01/01/2034 8,265M 5.00% 2.96

(Approx. \$ Price PTC 07/01/2028 116.832)

01/01/2035 8,675M NO RETAIL

01/01/2036 9,110M NO RETAIL

01/01/2037 9,565M NO RETAIL

01/01/2038 10,045M NO RETAIL

01/01/2039 10,545M 5.00% 3.19

(Approx. \$ Price PTC 07/01/2028 114.773)

CALL FEATURES: Optional call in 07/01/2028 @ 100.00

* - APPROXIMATE SUBJECT TO CHANGE