$164,300,000\*
Metropolitan Washington Airports Authority
Dulles Toll Road First Senior Lien Revenue Refunding Bonds,

Series 2019A
(Dulles Metrorail and Capital Improvement Projects)

THE FOLLOWING SPREADS ARE TO BE USED FOR PRE-MARKETING PURPOSES ONLY.

WE PLAN TO FORMALLY PRICE THIS ISSUE TOMORROW, THURSDAY, JUNE 6, 2019.

MOODY'S: A2 S&P: A- FITCH: NR
DATED:07/10/2019 FIRST COUPON:10/01/2019 DUE: 10/01

MATURITY AMOUNT\* COUPON PRICE Spreads
10/01/2030 160M 5.00% +38 bps
10/01/2031 8,375M 5.00% +40 bps
10/01/2032 8,795M 5.00% +43 bps
10/01/2033 9,230M 5.00% +45 bps
10/01/2034 9,695M 5.00% +45 bps
10/01/2035 10,180M 5.00% +45 bps
10/01/2036 10,690M 5.00% +45 bps
10/01/2037 11,220M 5.00% +45 bps
10/01/2038 11,785M 5.00% +45 bps
10/01/2039 12,375M 5.00% +45 bps

10/01/2044 71,795M 5.00% +45 bps

CALL FEATURES: Optional call in 10/01/2028 @ 100.00

Sinking Fund Schedule
2044 Term Bond
10/01/2040 12,995M
10/01/2041 13,645M
10/01/2042 14,325M
10/01/2043 15,040M
10/01/2044 15,790M

\*APPROXIMATE SUBJECT TO CHANGE

Ramirez & Co., Inc.
Loop Capital Markets
RBC Capital Markets
Wells Fargo Securities (trade name for Wells Fargo
Bank N.A. Municipal Products Group)

By: Ramirez & Co., Inc. New York, NY