$459,730,000\*

Port of Seattle

Intermediate Lien Revenue Bonds,

Series 2019 (AMT)

WE HAVE THE VERBAL AWARD

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: A1 S&P: A+ FITCH: AA-

DATED:08/07/2019 FIRST COUPON:10/01/2019 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE

04/01/2021 4,635M 5.00% 1.34

(Approx. $ Price 105.951)

04/01/2022 10,835M 5.00% 1.39

(Approx. $ Price 109.358)

04/01/2023 11,395M 5.00% 1.44

(Approx. $ Price 112.612)

04/01/2024 11,975M 5.00% 1.48

(Approx. $ Price 115.759)

04/01/2025 12,595M 5.00% 1.58

(Approx. $ Price 118.414)

04/01/2026 13,230M 5.00% 1.71

(Approx. $ Price 120.595)

04/01/2027 13,920M 5.00% 1.80

(Approx. $ Price 122.771)

04/01/2028 14,625M 5.00% 1.93

(Approx. $ Price 124.346)

04/01/2029 15,375M 5.00% 2.01

(Approx. $ Price 126.106)

04/01/2030 16,165M 5.00% 2.12

(Approx. $ Price PTC 04/01/2029 125.011 Approx. YTM 2.334)

04/01/2031 16,995M 5.00% 2.19

(Approx. $ Price PTC 04/01/2029 124.320 Approx. YTM 2.571)

04/01/2032 17,865M 5.00% 2.25

(Approx. $ Price PTC 04/01/2029 123.731 Approx. YTM 2.764)

04/01/2033 18,780M 5.00% 2.31

(Approx. $ Price PTC 04/01/2029 123.146 Approx. YTM 2.930)

04/01/2034 19,740M 5.00% 2.36

(Approx. $ Price PTC 04/01/2029 122.661 Approx. YTM 3.068)

04/01/2035 20,755M 5.00% 2.44

(Approx. $ Price PTC 04/01/2029 121.889 Approx. YTM 3.209)

04/01/2036 21,825M 5.00% 2.48

(Approx. $ Price PTC 04/01/2029 121.505 Approx. YTM 3.309)

04/01/2037 22,940M 5.00% 2.52

(Approx. $ Price PTC 04/01/2029 121.123 Approx. YTM 3.398)

04/01/2038 24,120M 5.00% 2.55

(Approx. $ Price PTC 04/01/2029 120.837 Approx. YTM 3.472)

04/01/2039 25,350M 5.00% 2.58

(Approx. $ Price PTC 04/01/2029 120.552 Approx. YTM 3.539)

04/01/2044 106,610M 5.00% 2.72

(Approx. $ Price PTC 04/01/2029 119.233 Approx. YTM 3.792)

04/01/2044 40,000M 4.00% 2.95

(Approx. $ Price PTC 04/01/2029 108.759 Approx. YTM 3.468)

CALL FEATURES: Optional call in 04/01/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond (5.000 % Coupon)

04/01/2040 19,360M

04/01/2041 20,295M

04/01/2042 21,265M

04/01/2043 22,300M

04/01/2044 23,390M

Sinking Fund Schedule

2044 Term Bond (4.000 % Coupon)

04/01/2040 7,220M

04/01/2041 7,590M

04/01/2042 7,980M

04/01/2043 8,390M

04/01/2044 8,820M

\*APPROXIMATE SUBJECT TO CHANGE

Goldman Sachs & Co. LLC

Bank of America Merrill Lynch

Barclays Capital Inc.

Citigroup Global Markets Inc.

Academy Securities

Backstrom McCarley Berry & Co.,LLC

Williams Capital Group L.P.

By: Goldman Sachs & Co. LLC New York, NY