

Washington Metropolitan Area Transit Authority

\$245,085,000*

Gross Revenue Transit Bonds

Series 2018

Investor Presentation

November 16, 2018

*Preliminary, Subject to Change



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Table of Contents

1. Introduction

2. Security and Sources of Payment of the Series 2018 Bonds

3. WMATA Overview

4. Financial Trends and Capital Plan

5. Plan of Finance – Series 2018 Bonds

6. Schedule

Introduction

Overview of Series 2018 Bonds

Issue Description *	<ul style="list-style-type: none"> • \$245,085,000 Gross Revenue Transit Bonds, Series 2018
Security	<ul style="list-style-type: none"> • The Series 2018 Bonds will be secured by Gross Revenues under the Trust Estate (as defined herein) and issued on parity with all Bonds under the Gross Revenue Bond Resolution (supplemented and amended by the 2018 Supplemental Bond Resolution) (collectively, the “Resolution”) with the exception of Future Dedicated Revenues (defined herein) that will not secure the Series 2018 Bonds or any future Obligations issued under the Resolution
Purposes	<ul style="list-style-type: none"> • Proceeds of the Series 2018 Bonds are expected to be used to (i) finance Capital Costs (ii) pay capitalized interest on the Series 2018 Bonds through FY2019 (iii) pay certain costs of issuing the Series 2018 Bonds
Structure*	<ul style="list-style-type: none"> • Serial Bonds maturing annually: July 1, 2020 – July 1, 2038 • Term Bond maturing: July 1, 2043
Interest Payment Information	<ul style="list-style-type: none"> • Interest is payable semiannually on January 1st and July 1st • Interest payments commence July 1, 2019
Optional Redemption Provision*	<ul style="list-style-type: none"> • 7/1/2027 at Par
Tax Status*	<ul style="list-style-type: none"> • Tax-Exempt, Non-AMT • The Series 2018 Bonds are exempt from all current Maryland, Virginia and District of Columbia personal income taxes
Ratings	<ul style="list-style-type: none"> • S&P: AA- • Fitch: AA-
Pricing and Settlement Date *	<ul style="list-style-type: none"> • Wednesday, November 28, 2018 • Tuesday, December 18, 2018

*Preliminary, Subject to Change

Treatment of Future Dedicated Revenues

- Earlier in 2018, the District of Columbia, the State of Maryland, and the Commonwealth of Virginia (collectively, the “States”) passed historic legislation that provides, for the first time, a dedicated funding source of approximately \$500 million annually for WMATA’s capital program
 - “Dedicated Revenues” serve as the principal funding source under this legislation and are defined as amounts received by the Authority under the following enactments: (i) from the District of Columbia under D.C. Act 22-434 § 6002 (ii) from the State of Maryland under Md. Transportation Code Ann. § 10-205 (iii) from the Commonwealth of Virginia under the Va. Code §33.2-3401.B (iv) any additional funds paid by any of the States in-lieu-of such amounts
 - In addition to the “Dedicated Revenues,” any additional revenues, taxes, charges, assessments or other funding sources to be paid to WMATA by the States under any legislative enactment taking effect on or after November 15, 2018, are considered “Future Dedicated Revenues” under the Resolution
- **The Series 2018 Bonds and future Obligations will be issued on parity with all Bonds under the Gross Revenue Bond Resolution (supplemented and amended by the 2018 Supplemental Bond Resolution) (collectively, the “Resolution”), but the Series 2018 Bonds and any future Obligations issued under the Resolution will not be secured by Future Dedicated Revenues**
- WMATA’s Future Dedicated Revenues will only secure the Pre-2018 Obligations Debt Service¹ which are defined as all obligations and indebtedness issued or secured under the Resolution prior to November 15, 2018

1. The current balance of the Pre-2018 Obligations Debt Service is \$1,273,614,817.50. Please refer to the Gross Revenue Bond Resolution and the Preliminary Official Statement for more information

Security and Sources of Payment of the Series 2018 Bonds

Pledge of the Trust Estate for Series 2018 Bonds¹

- The 2018 Supplemental Bond Resolution amends the definition of the Trust Estate for the Series 2018 Bonds and any additional Obligations issued under the Resolution to include: (a) all Gross Revenues (defined herein), except for any Future Dedicated Revenues and income received from the investment of any Future Dedicated Revenues; the proceeds of the sale of the Obligations; (b) all Funds, Accounts and Subaccounts established by the Resolution (c) all funds, moneys and securities and any and all other rights and interests in property
 - For the avoidance of doubt, with respect to the Pre-2018 Obligations, Trust Estate includes Future Dedicated Revenues and investment income thereon; and with respect to the Series 2018 Bonds and any additional Obligations, Parity Debt, Subordinated Indebtedness and Subordinated Contract Obligations issued by the Authority on or after November 15, 2018, Trust Estate does not include any Future Dedicated Revenues nor any investment income earned on those Revenues
- Included within the pledge of Gross Revenues are the “Stable and Reliable Funding Sources” which represent the amounts paid by the Participating Jurisdictions to the Authority in respect of the Transit System’s operating costs and debt service as mandated under the Stark-Harris Act, as a condition of receiving certain federal assistance
- **WMATA expects to continue to use the “Stable and Reliable Funding Sources” received by the Participating Jurisdictions to make the debt service payments for the Pre-2018 Obligations, the Series 2018 Bonds and future Obligations**

1. Please refer to the Gross Revenue Bond Resolution and the Preliminary Official Statement for more information

Key Definitions under the Resolution

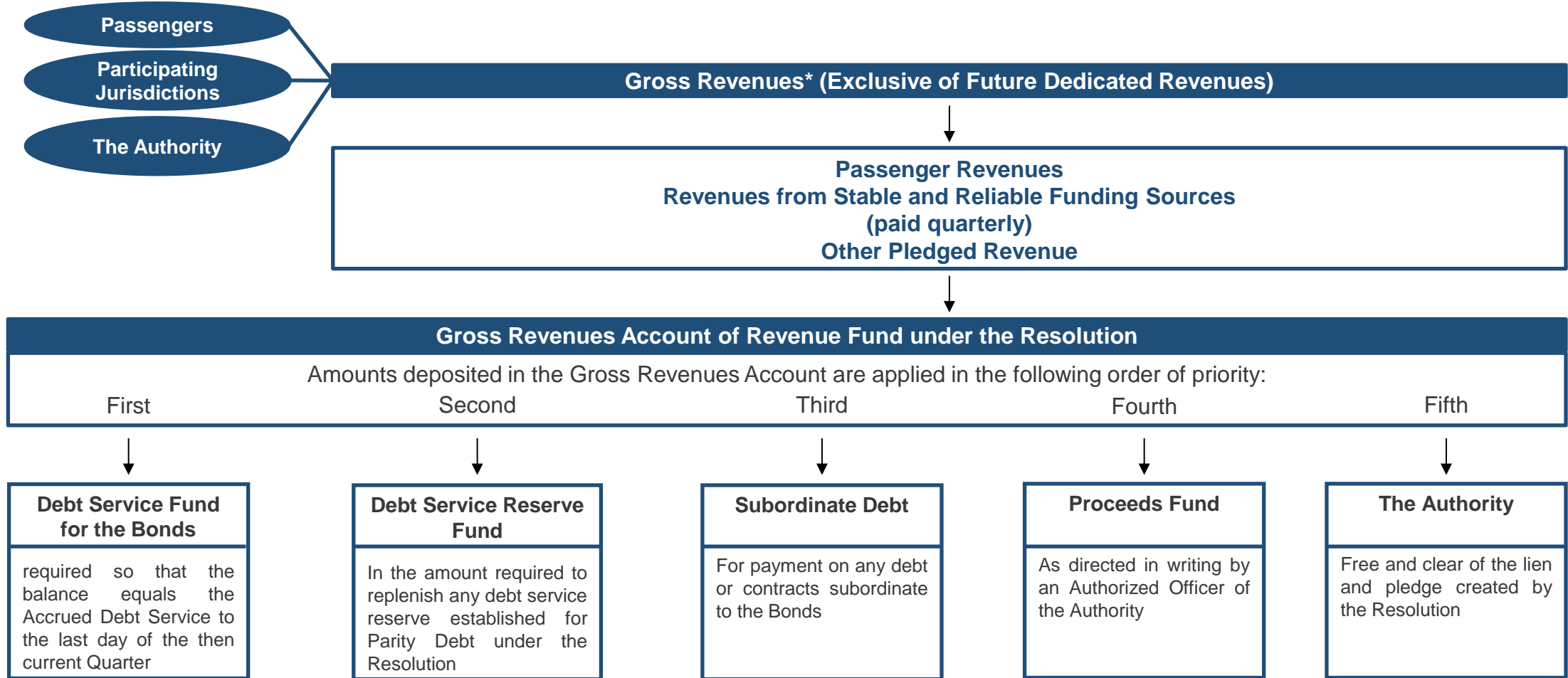
- **Gross Revenues** consist of the following: (i) “Revenues” exclusive of Lease Related Revenues, (ii) the “Stable and Reliable Funding Sources,” and (iii) all other revenues, receipts, grants, contributions, subsidies and funds received by the Authority in respect of the Transit System which can be lawfully pledged under the Resolution, provided that Capital Contributions (e.g., capital contributions or grants paid to the Authority by a Participating Jurisdiction or the federal government on a pay-as-you-go basis) are excluded from Gross Revenues
- **“Revenues”** shall mean all (i) all fares, rates, fees, charges, rents, revenues and other income received by the Authority from the operation of the Transit System and amounts paid to the Authority by the Federal Government or any Participating Jurisdiction on account of fares or service rendered by the Authority, (ii) proceeds of any business interruption insurance relating to the Transit System, and (iii) interest received on any monies or securities of the Authority constituting a portion of Trust Estate; provided, until the same is earned by the Authority for providing services of the Transit System, “Revenues” shall not include amounts collected by the Authority in respect of fare media cards or other forms of payment arrangements, and until said amounts shall be recognized as “Revenues” as and when received by the Authority in accordance with Generally Accepted Accounting Principles
- **“Stable and Reliable Funding Sources”** means the amounts paid by the Participating Jurisdictions to the Authority in respect of the Transit System’s operating costs and debt service. Payments by the Participating Jurisdictions, including amounts from the “Stable and Reliable Funding Sources,” are subject to appropriation by each Participating Jurisdiction
- **Future Dedicated Revenues** mean (a) “Dedicated Revenues” and (b) any revenues, taxes, charges, assessments or other funding sources to be paid to the Authority by any of the Commonwealth of Virginia, the State of Maryland, the District of Columbia or any Political Subdivision under any legislative enactment taking effect on or after November 15, 2018

Amendments to the Resolution¹

- The 2018 Supplemental Bond Resolution, in addition to authorizing the Series 2018 Bonds, amends the Resolution among other things, to exclude any Future Dedicated Revenues from the pledge of the Trust Estate with regard to the Series 2018 Bonds and all other Bonds, Obligations and other indebtedness issued under the Resolution on or after November 15, 2018
- The 2018 Supplemental Bond Resolution also adds the definition for “Dedicated Revenues” and for “Future Dedicated Revenues” (both defined herein and in the POS)
- Additionally, the 2018 Supplemental Bond Resolution amends the Resolution to delete a requirement of WMATA to receive a report on the maintenance of the Transit System from a consulting engineer every three years and take any action necessary to address any maintenance failures or capital funding inadequacies identified in such report.
 - In accordance with the terms of the Resolution, the deletion of this covenant shall not take effect until time as there are no outstanding Pre-2018 Obligations under the Resolution

1. Please refer to the Gross Revenue Bond Resolution and the Preliminary Official Statement for more information

Flow of Funds



*Gross Revenues do not include Future Dedicated Revenues as part of the Trust Estate securing the Series 2018 Bonds or any other Obligations that may be issued under the Resolution on or after November 15, 2018. Please refer to page 17 of the Preliminary Official Statement for additional footnotes and more information

Strong Legal Provisions under the Resolution

Priority to Pay Debt Service Before Operating Expenses

- Pledged revenues are Gross Revenues of the system including fare revenues and payments from Participating Jurisdictions and are deposited, pursuant to the terms and provisions of Section 504 of the Resolution, to pay debt service before paying operating expenses

Stringent 4.0x Additional Bonds Test

- Historical Gross Revenues must provide 4.0x coverage over Average Annual Aggregate Debt Service (including the Gross Revenues Transit Bonds and the Pre-2018 Obligations)
 - WMATA's coverage on MADS (FY2019) is currently 15.0x and debt service coverage is projected to average 30.8x on all obligations after the issuance of the Series 2018 Bonds

Key Covenants

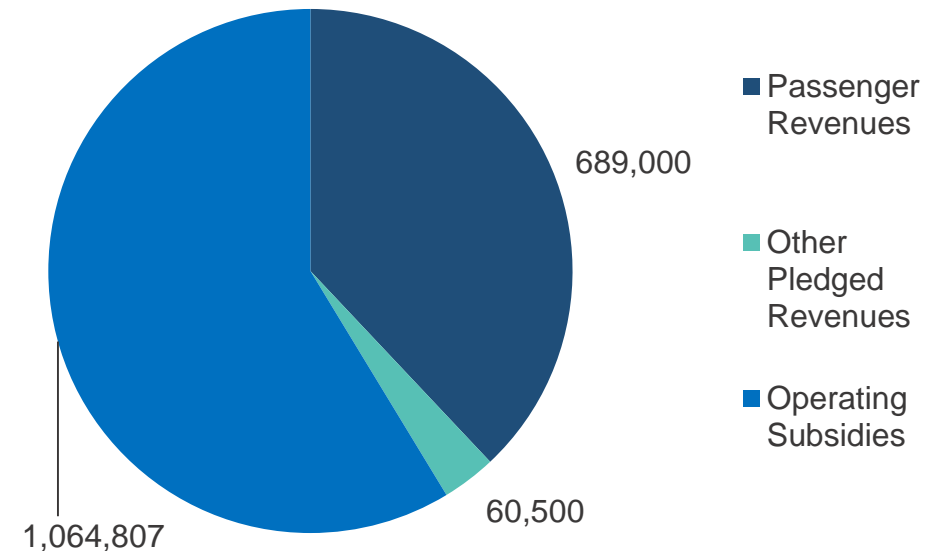
- The Authority has covenanted to use its best efforts to cause the Participating Jurisdictions to make payments of their respective Stable and Reliable Operating Subsidies, together with other funds if necessary, to pay the debt service on all obligations

Please refer to the Gross Revenues Bond Resolution for more information

Gross Revenues (Projected FY2019)

- In Fiscal Year 2019, Gross Revenues are projected to be comprised of the following categories:
 - **59%** from Operating Subsidies (including debt service) from the Participating Jurisdictions;
 - **38%** from Passenger Revenues; and
 - **3%** from Other Pledged Revenues
- The operating subsidies are made quarterly to the Authority by or on behalf of the Participating Jurisdictions, and a portion of the funds received by WMATA are used to make the debt service payment on the bonds
- Since 1970, no Participating Jurisdiction has failed to make (either on time or within a few days of the payment date) a required operating subsidy payment to the Authority, with the exception of one instance in 1993 in which the District was one month late in making a payment

**Gross Revenues
Projected FY2019 (\$000s)**



Historical and Projected Gross Revenues

- Historically, WMATA has demonstrated very strong debt service coverage ratios from Gross Revenues
- Debt service coverage ratios on WMATA's Gross Revenue Transit Bonds are expected to increase after the current FY2019 MADS year**

Gross Revenues and Debt Service Coverage, Fiscal Years 2014 – 2019 (\$000s)						
	Historical					Projected
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Passenger Revenues	765,014	807,879	764,368	699,640	711,257	689,000
Other Pledged Revenues	59,769	65,291	57,669	62,928	59,175	60,500
Operating Subsidies	743,875	826,096	895,973	891,548	992,196	1,064,807
Total Gross Revenues	1,568,658	1,699,266	1,718,010	1,654,116	1,762,628	1,814,307
Debt Service	34,845	26,827	21,174	31,770	94,832	121,081
Debt Service Coverage Ratio	45x	63x	81x	52x	19x	15x

Please refer to page 15 of the Preliminary Official Statement for relevant footnotes and more information



WMATA Overview

WMATA Transit System

Introduction

Metrorail

- Metrorail is the second-largest heavy rail system in the country with over 1,100 rail transit vehicles in operation
- Rail ridership through the fourth quarter of FY2018 was 175.8 million trips
- In FY2019 Metrorail is projected to provide approximately 173.4 million trips
- WMATA currently operates approx. 61,768 parking spaces at its Metrorail stations



Metrobus

- Metrobus is the sixth-largest bus network in the country and provides service to areas not served by Metrorail
- A bus fleet of approx. 1,583 buses provides approx. 340,086-449,874 weekday trips
- Through the fourth quarter of FY2018, bus ridership was 111.2 million trips
- Approximately 111 million trips are projected to be taken on Metrobus in FY2019



MetroAccess

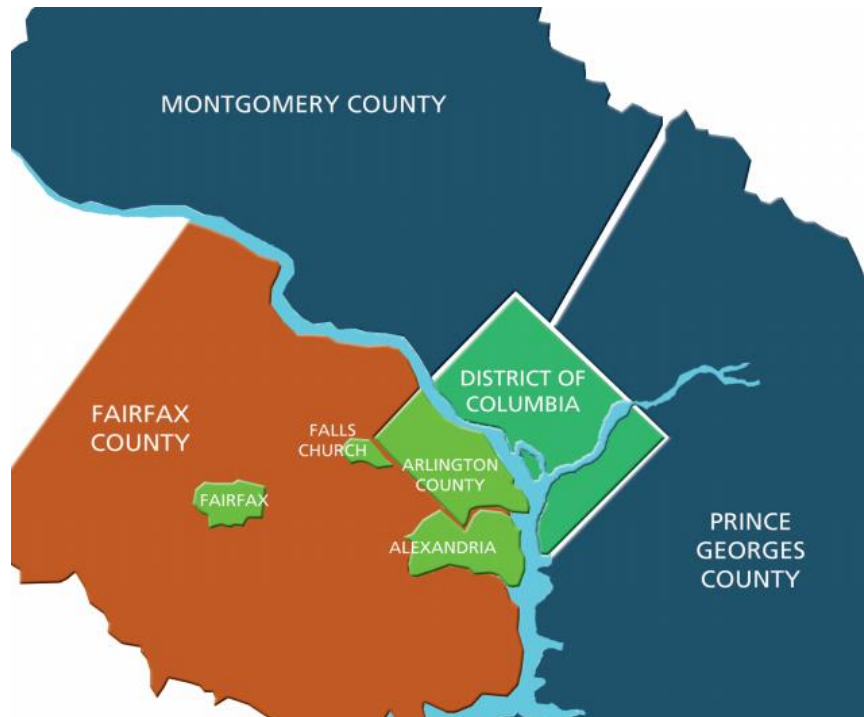
- WMATA operates MetroAccess, an ADA paratransit service for the D.C. Metro area
- MetroAccess has 44,562 registrants as of September, 2018 and provides service via contract carriers operating approximately 750 WMATA-owned vehicles
- Through the fourth quarter of FY2018, MetroAccess provided 2.33 million trips and expects to provide 2.41 million trips in FY2019



Characteristics of WMATA's Service Area

The Transit System serves approximately 6.1 million individuals

- District of Columbia
- Montgomery County, MD
- Prince George's County, MD
- City of Alexandria, VA
- Arlington County, VA
- City of Fairfax, VA
- Fairfax County, VA
- City of Falls Church, VA



- There are several large international companies with headquarters in the region, including military defense contractors, hospitality companies, consultants, and insurance companies, among others
- Unemployment rates in the region are consistently below the national rate
- For calendar year 2016, the non-seasonally adjusted unemployment rate in the region was 3.8% versus 4.9% nationally
- Per capita personal income and per capita real gross domestic product are consistently above the national levels
 - For calendar year 2015, per capita personal income for the region was \$64,882 versus \$49,827 nationally and per capita real gross domestic product was \$72,558 versus \$52,896 nationally

Financial Trends and Capital Plan

Ridership and Revenues

- Total system ridership for FY2019 is projected at approximately 286.8 million trips, a decline of approximately 2.6 million trips compared to FY2018 ridership, and FY2019 passenger fare revenue is expected to be approximately \$22.3 million lower than FY2018 revenue

Ridership and Passenger Revenues
FY2009-2018 (Actual) and FY2019 (Projection)
 (in thousands)

Fiscal Year	Peak Base Fare		Metrorail	Metrobus	MetroAccess	Total Ridership	Passenger Fare Revenues (\$)
	Rail (\$)	Bus (\$)					
2009 (Actual)	1.65	1.25	222,859	133,775	2,108	358,742	628,750
2010 (Actual)	1.75	1.35	217,219	123,670	2,377	343,266	606,399
2011 (Actual)	1.95	1.50	217,053	125,089	2,336	344,478	720,603
2012 (Actual)	1.95	1.50	218,244	132,195	2,083	352,522	731,974
2013 (Actual)	2.10	1.60	208,969	132,065	2,033	343,067	771,975
2014 (Actual)	2.10	1.60	204,067	134,408	2,126	340,601	765,014
2015 (Actual)	2.15	1.75	206,396	132,902	2,238	341,536	807,879
2016 (Actual)	2.15	1.75	191,348	127,432	2,281	321,061	764,368
2017 (Actual)	2.15	1.75	176,972	121,732	2,367	301,071	699,640
2018 (Actual)	2.25	2.00	175,817	111,222	2,330	289,370	711,257
2019 (Projection)	2.25	2.00	173,433	110,917	2,413	286,763	689,000

FY2019 Operating and Capital Budget

- WMATA's Approved FY2019 Budget is comprised of an operating budget (including debt service) totaling approx. \$1.893 billion that includes the net subsidies from the Participating Jurisdictions and a capital budget totaling approximately \$1.279 billion to support investment in the system
- The table below compares the FY2018 results and the operating and capital budget for the Approved FY2019 Budget

**Summary of Funding by Program and Source
(\$ Millions)**

	Fiscal Year 2018 (Actual)	Fiscal Year 2019 (Approved Budget)
Operating Budget		
Passenger Fares & Parking	\$732.2	\$736.2
State and Local Funds	1,001.6	1,064.8
Business Revenues	47.8	51.3
Reimbursable Funds	7.7	31.6
Other Sources	7.0	9.2
Subtotal	\$1,796.2	\$1,893.1
Capital Budget		
Federal Formula/Other Grants	\$401.6	\$310.8
Federal Dedicated Funds (PRIIA)	170.8	148.5
State and Local Funds/Metro 2025 Investment	399.7	403.0
Reimbursable Funds	114.1	32.8
Planned Long-Term Financing	197.3	384.0
Subtotal	\$1,283.5	\$1,279.1
Total	\$3,079.7	\$3,172.2

Please refer to page 42 of the Preliminary Official Statement for relevant footnotes and more information

FY2019-2024 Capital Improvement Program

- WMATA's approved FY2019-2024 \$8.53 billion capital improvement program identifies anticipated funding from Federal, State and Local sources to support core safety and system preservation needs

Financial Plan – Funding Sources ⁽¹⁾							
(\$ in millions)							
	Fiscal Year 2019 Plan	Fiscal Year 2020 Plan	Fiscal Year 2021 Plan	Fiscal Year 2022 Plan	Fiscal Year 2023 Plan	Fiscal Year 2024 Plan	Total
Federal							
Federal Formula Programs	\$305	\$321	\$313	\$313	\$313	\$313	\$1,877
Federal PRIIA	149	149	-	-	-	-	297
Other Federal Grants	6	4	4	4	4	4	26
Subtotal Federal	459	473	317	317	317	317	2,200
State and Local							
Match to Federal Formula	76	80	78	78	78	78	469
System Performance (Includes Dedicated Revenues) ³	561	552	912	1,069	1,113	1,149	5,355
Match to PRIIA Grant	149	149 ²	-	-	-	-	297
Other State and Local	1	1	1	1	1	-	5
Subtotal State and Local	787	781	991	1,148	1,192	1,227	6,127
MWAA	27	41	64	32	14	3	181
Jurisdictional Reimbursable Projects	5	5	3	3	3	3	22
Total	\$1,279	\$1,300	\$1,375	\$1,500	\$1,525	\$1,550	\$8,530

1. Totals may not sum due to rounding.

2. PRIIA will expire at the end of 2019; in the event that Federal PRIIA is not renewed. Participating Jurisdictions are anticipated to replace nonrenewed PRIIA funds.

3. System Performance Funds are the jurisdictional funds over and above those funds required to match any Federal grants to be used for Capital Improvement Plan projects contained in the applicable Annual Work Plan (as defined in the Capital Funding Agreements).

Management Actions and Initiatives to Reduce Costs and Generate Revenues

- Under the Dedicated Funding statutes, WMATA is required to cap jurisdictional operating contribution growth at 3% per year
- While the statutes have authorized certain exclusions from this calculation (i.e. court orders and compliance actions), WMATA is working to pro-actively address this requirement and create a sustainable operating model
- WMATA has implemented and targeted the following actions to improve efficiency and reduce operating expenses:

Management actions already implemented	Additional actions to reduce costs and generate revenue
<ul style="list-style-type: none"> ✓ Reduced 700 positions and non-represented employee healthcare cost <ul style="list-style-type: none"> ✓ Represented a six percent (6%) reduction in total budgeted headcount ✓ Implemented controls on absenteeism and workers' compensation ✓ Leveraging the use of certain eligible preventive maintenance grant funds to support safety-related maintenance 	<ul style="list-style-type: none"> ✓ Base cost reductions – \$25 million ✓ Control overtime expense – \$5 million ✓ Increase Non-Transit Revenues – \$8 million ✓ Increase parking revenue opportunities ✓ Expand advertising

- In addition, WMATA maintains lines of credit with various credit providers totaling \$350 million as a short-term cash flow bridge to address timing of revenues and other receivables¹

1. As of November 16, there have been no draws on the lines of credit

Plan of Finance – Series 2018 Bonds

Plan of Finance – Series 2018 Bonds¹

- The Series 2018 Bonds will be sized to produce \$262.700 million of proceeds and will be structured as level debt service with 25-year final maturity
- Interest on the Series 2018 Bonds will be capitalized through FY2019

Sources:

Bond Proceeds

Par Amount:	\$245,085,000
Premium:	26,059,311
Total Sources	\$271,144,311

Uses:

Deposit to Proceeds Fund for Capital Costs	\$262,700,000
Deposit to the Debt Service Fund ²	6,739,838
Deposit to the Costs of Issuance Account ³	1,700,000
Additional Proceeds	4,473
Total Uses	\$271,144,311

1. Numbers are Preliminary Subject to Change
2. Includes funds to pay CAP-I on the Series 2018 Bonds through FY2019
3. Includes takedown and related costs

FY	Pre-2018 Obligations Debt Service	2018 Bonds Principal	2018 Bonds Interest	2018 Capitalized Interest	2018 Net Debt Service	Total Debt Service
2019	\$121,081,420	-	-	-	-	\$121,081,420
2020	55,280,398	-	\$12,866,963	\$(6,739,838)	\$6,127,125	61,407,523
2021	54,327,500	\$5,415,000	12,118,875	-	17,533,875	71,861,375
2022	54,306,500	5,695,000	11,841,125	-	17,536,125	71,842,625
2023	54,287,125	5,985,000	11,549,125	-	17,534,125	71,821,250
2024	54,276,375	6,290,000	11,242,250	-	17,532,250	71,808,625
2025	54,256,375	6,615,000	10,919,625	-	17,534,625	71,791,000
2026	54,244,125	6,955,000	10,580,375	-	17,535,375	71,779,500
2027	54,226,375	7,310,000	10,223,750	-	17,533,750	71,760,125
2028	54,209,875	7,685,000	9,848,875	-	17,533,875	71,743,750
2029	54,186,250	8,080,000	9,454,750	-	17,534,750	71,721,000
2030	54,171,750	8,495,000	9,040,375	-	17,535,375	71,707,125
2031	54,157,250	8,930,000	8,604,750	-	17,534,750	71,692,000
2032	54,138,750	9,385,000	8,146,875	-	17,531,875	71,670,625
2033	54,141,500	9,870,000	7,665,500	-	17,535,500	71,677,000
2034	54,106,375	10,375,000	7,159,375	-	17,534,375	71,640,750
2035	54,050,125	10,905,000	6,627,375	-	17,532,375	71,582,500
2036	35,522,000	11,465,000	6,068,125	-	17,533,125	53,055,125
2037	35,519,750	12,055,000	5,480,125	-	17,535,125	53,054,875
2038	35,523,250	12,670,000	4,862,000	-	17,532,000	53,055,250
2039	35,519,250	13,320,000	4,212,250	-	17,532,250	53,051,500
2040	35,519,375	14,005,000	3,529,125	-	17,534,125	53,053,500
2041	35,519,875	14,725,000	2,810,875	-	17,535,875	53,055,750
2042	35,521,875	15,480,000	2,055,750	-	17,535,750	53,057,625
2043	35,521,375	16,270,000	1,262,000	-	17,532,000	53,053,375
2044	-	17,105,000	427,625	-	17,532,625	17,532,625
Total	\$1,273,614,818	\$245,085,000	\$188,597,838	\$(6,739,838)	\$426,943,000	\$1,700,557,818

Coverage on WMATA Obligations

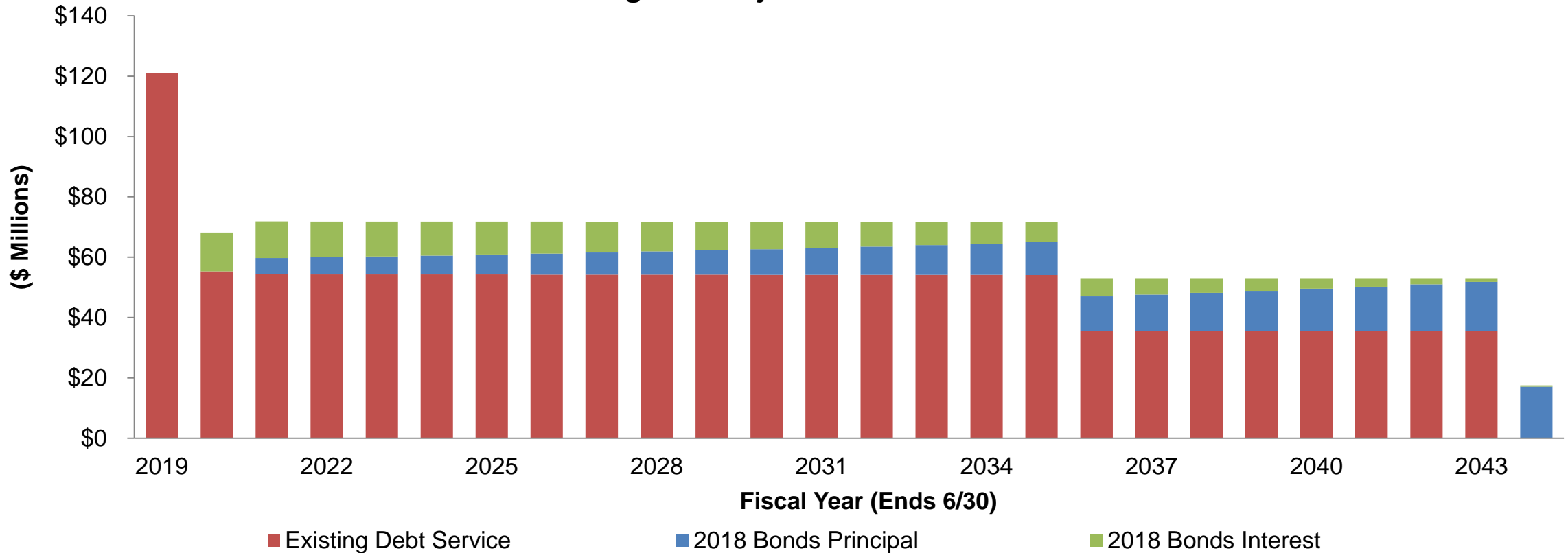
Fiscal Year	Existing Debt Service ¹	Series 2018 Net Debt Service ^{2,3}	Total Debt Service	Aggregate Coverage ⁴
2019	\$121,081,420	-	\$121,081,420	15.0x
2020	55,280,398	\$6,127,125	61,407,523	29.5x
2021	54,327,500	17,533,875	71,861,375	25.2x
2022	54,306,500	17,536,125	71,842,625	25.3x
2023	54,287,125	17,534,125	71,821,250	25.3x
2024	54,276,375	17,532,250	71,808,625	25.3x
2025	54,256,375	17,534,625	71,791,000	25.3x
2026	54,244,125	17,535,375	71,779,500	25.3x
2027	54,226,375	17,533,750	71,760,125	25.3x
2028	54,209,875	17,533,875	71,743,750	25.3x
2029	54,186,250	17,534,750	71,721,000	25.3x
2030	54,171,750	17,535,375	71,707,125	25.3x
2031	54,157,250	17,534,750	71,692,000	25.3x
2032	54,138,750	17,531,875	71,670,625	25.3x
2033	54,141,500	17,535,500	71,677,000	25.3x
2034	54,106,375	17,534,375	71,640,750	25.3x
2035	54,050,125	17,532,375	71,582,500	25.3x
2036	35,522,000	17,533,125	53,055,125	34.2x
2037	35,519,750	17,535,125	53,054,875	34.2x
2038	35,523,250	17,532,000	53,055,250	34.2x
2039	35,519,250	17,532,250	53,051,500	34.2x
2040	35,519,375	17,534,125	53,053,500	34.2x
2041	35,519,875	17,535,875	53,055,750	34.2x
2042	35,521,875	17,535,750	53,057,625	34.2x
2043	35,521,375	17,532,000	53,053,375	34.2x
2044	-	17,532,625	17,532,625	103.5x
Total	\$1,273,614,818	\$426,943,000	\$1,700,557,818	N/A

Footnotes

1. As of November 16, there have been no draws on the lines of credit
2. Interest is capitalized through FY2019
3. Numbers are Preliminary Subject to Change
4. Aggregate coverage in all years is based on FY2019 (Projected) Total Gross Revenues of \$1,814,307,000 divided by the total debt service on the Pre-2018 Obligations + the Series 2018 Bonds

Aggregate Debt Service and Coverage Summary¹

WMATA Existing and Projected Debt Service



1. Numbers are Preliminary Subject to Change.



Schedule

Financing Schedule* and Contact Information

Date	Event
Wednesday, November 28, 2018	Pricing
Tuesday, December 18, 2018	Closing

For More Information Please Contact:



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*Preliminary, Subject to Change