

Western States Institutional Investors Conference

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UNIVERSITY *of* WASHINGTON

DISCLAIMER

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UNIVERSITY OVERVIEW

- > Founded in 1861, the University is a research university with campuses located Seattle (main), Tacoma and Bothell
- > With over 57,000 students and approximately 45,000 full- and part-time employees, the University is the largest of six state-funded four-year institutions of higher education in Washington
- > Major facilities and activities of the University include the University Medical Center and a significant focus on research

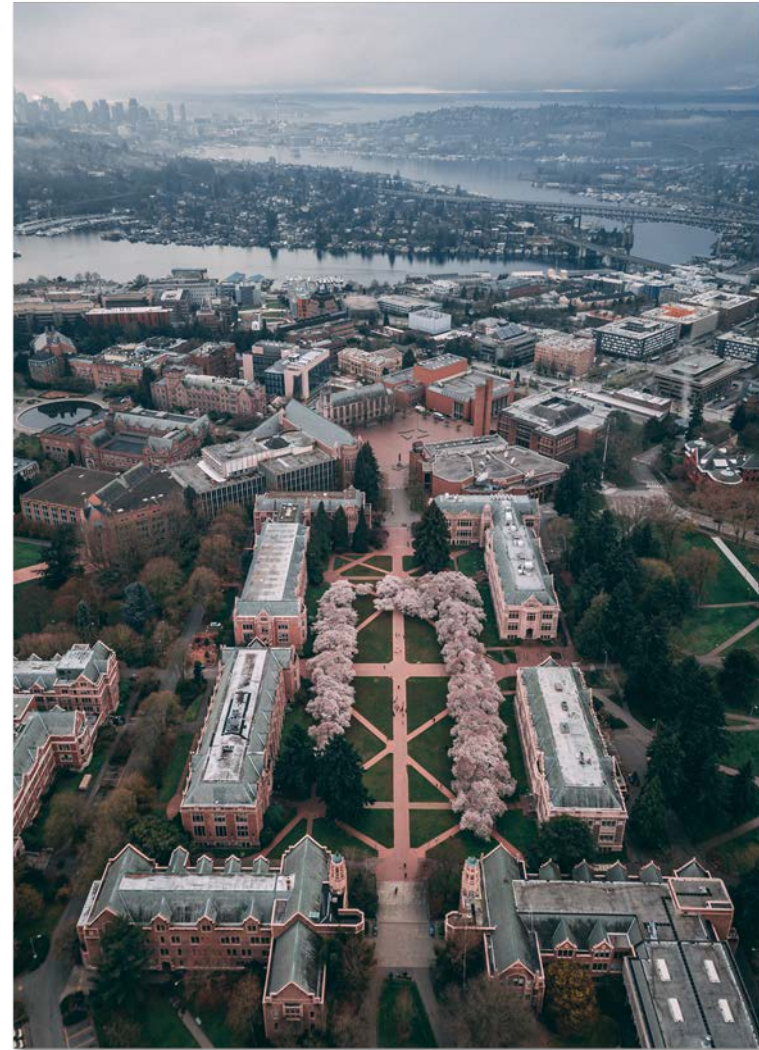
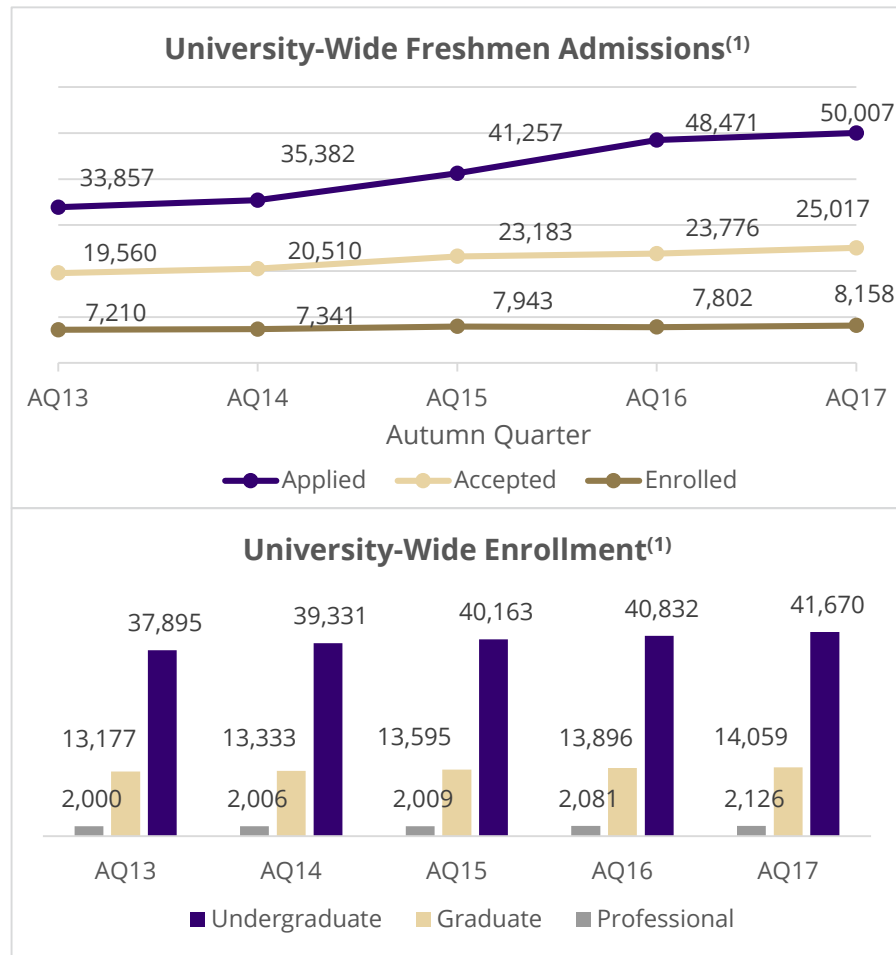


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STUDENT DEMAND & ENROLLMENT

- > Freshmen applications have increased 48% since 2013, with selectivity of 50% for Autumn 2017
- > Average GPA for incoming freshman in Autumn 2017 was 3.71, and the average SAT score was 1263
- > From 2013 to 2017, University-wide undergraduate enrollment grew by 10%, while graduate enrollment increased by 6%

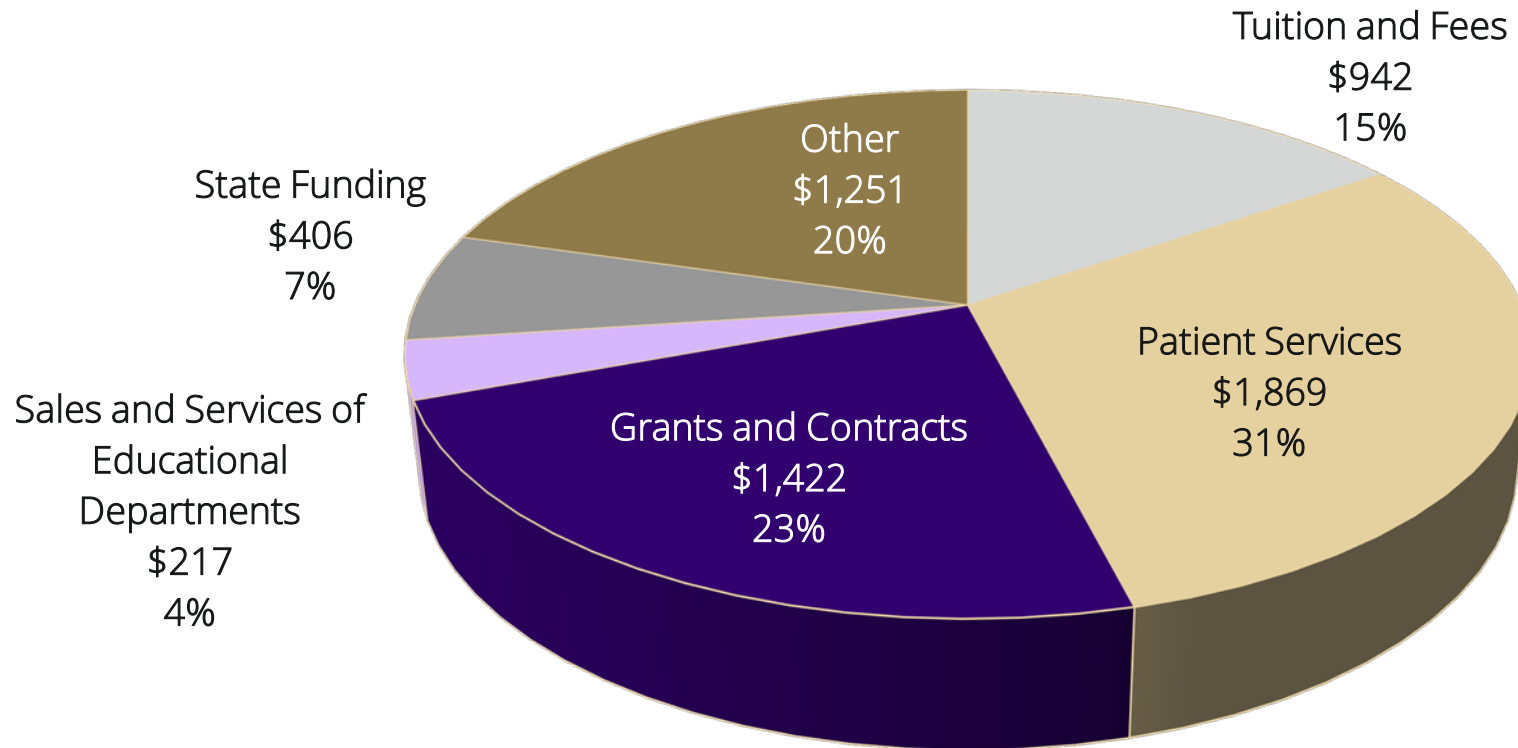


(1) These figures are based on Autumn quarter ("AQ") of the indicated calendar year and correspond to a different fiscal year (e.g. Autumn 2012 is enrollment for Fiscal Year 2013, Autumn 2013 is enrollment for Fiscal Year 2014)

Source: The University

2017 UNIVERSITY REVENUES

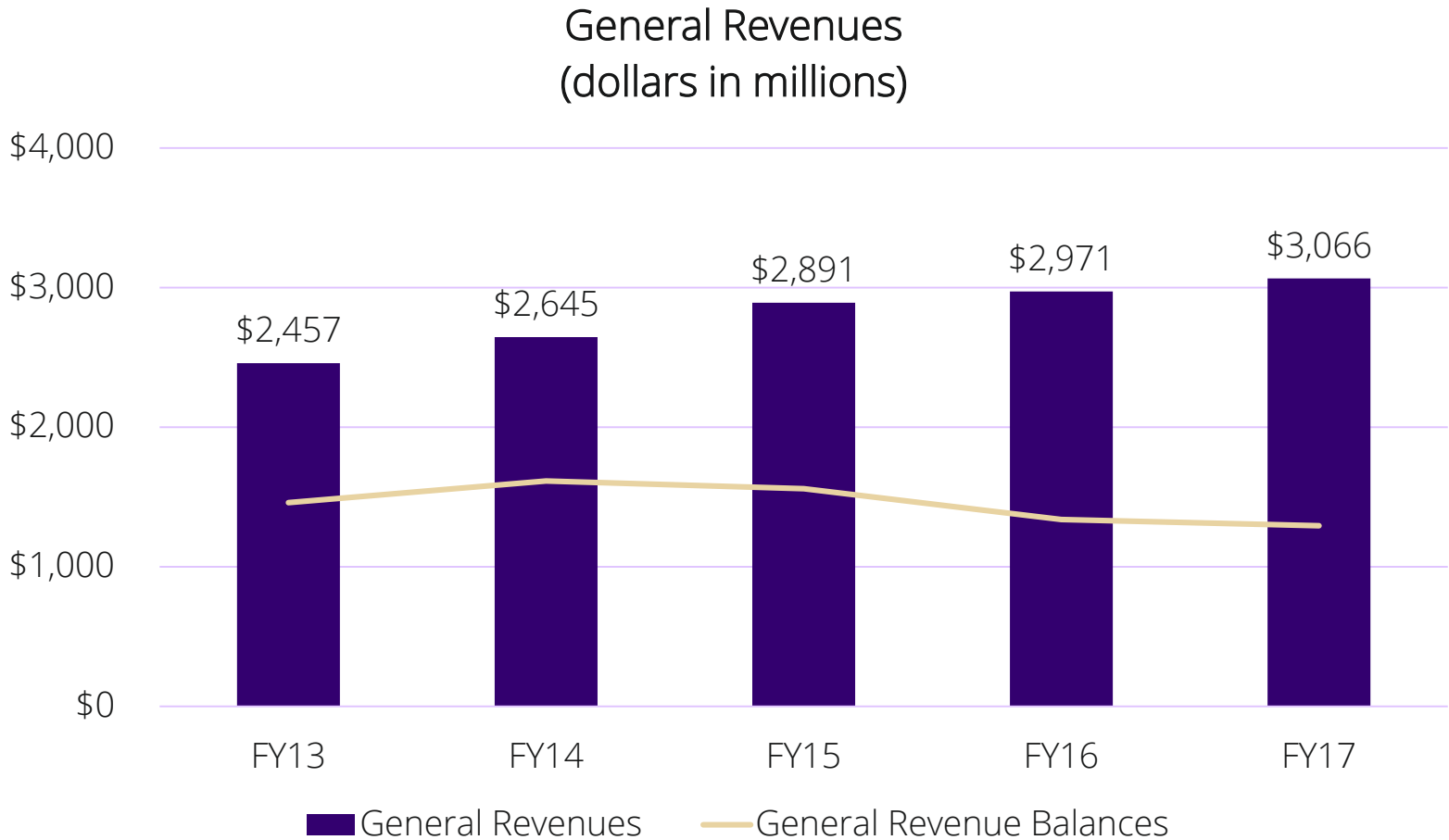
FY17 Total Revenues: \$6.1 Billion
(dollars in millions)



"Other" revenue includes auxiliary revenue (other than patient services revenue), gifts and investment income. Northwest revenues are included but Valley revenues are excluded. Source: Chart is derived from data included in the FY17 MD&A section of University audit.

GENERAL REVENUES

- > General Revenues are all non-appropriated local revenues that are not restricted by law or contract

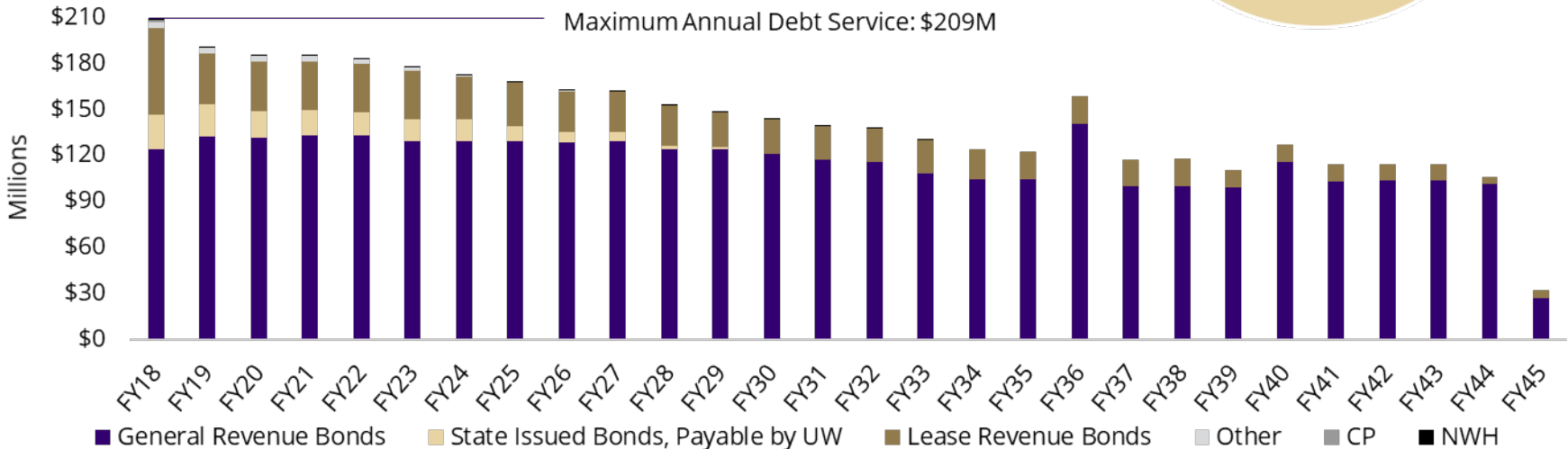
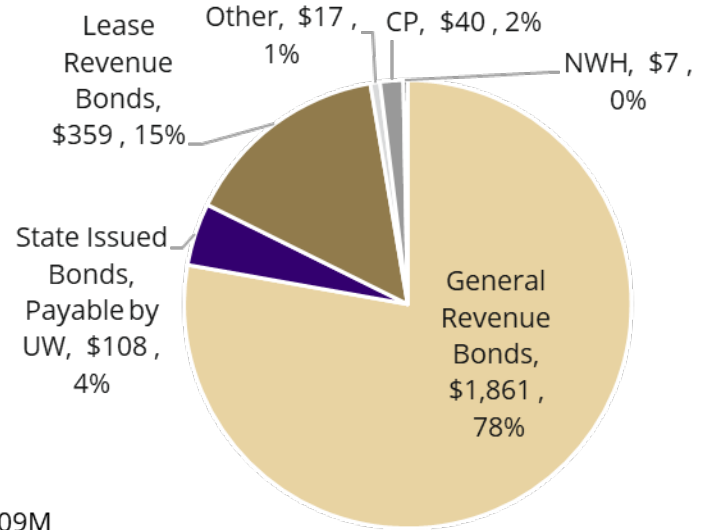


General Revenues does not include student activities fees, technology fees, building fees and loan funds and excludes revenue from Northwest and Valley Balances are adjusted to reflect impact of GASB 68 and 73 to illustrate the effects of these noncash changes in accounting
Source: The University's General Revenue Supplement to Audited Financial Statements, except as indicated in Notes 3 and 4

UNIVERSITY DEBT PROFILE

- > The University's debt portfolio consists primarily of \$2.4 billion fixed rate debt with \$40 million of variable rate debt through the Commercial Paper program (CP)
- > Average borrowing rate for portfolio is 3.89%
- > There is \$100 million in authorized debt remaining to be issued in 2019
- > Approximately \$80-\$100 million of principal is repaid annually
- > Nearly 80% of debt has been issued as General Revenue Bonds

Outstanding Debt by Type
Total Debt: \$2,392
(in millions as of March 31, 2018)



Note: Excludes Valley Medical Center bonds and Commercial Paper principal payments. Includes a \$24.5 million upfront lease payment from SLU Phase 3.2 paid in March 2018

Source: The University

INVESTOR INFORMATION

- > Treasury Office: <https://finance.uw.edu/treasury/>
- > Bondholders Report: <https://finance.uw.edu/treasury/bondholders>
 - When: no later than January 31st to EMMA
- > Research Awards:
<http://www.washington.edu/research/index.php?page=orStats>
 - When: January
- > UW Medicine: <https://www.uwmedicine.org> &
<https://www.washington.edu/regents/>
 - When: November
- > Board of Regents: <https://www.washington.edu/regents/>
 - Debt Management: May
 - Debt Capacity: May & November
 - One Capital Plan: June
 - Bond Resolution: July
 - Projects: As approved
 - Semi-Annual Debt Reports: Spring (Mar/Apr) & Fall (Oct/Nov)
- > Other Investor information:
<https://finance.uw.edu/treasury/bondholders/other-investor-material>

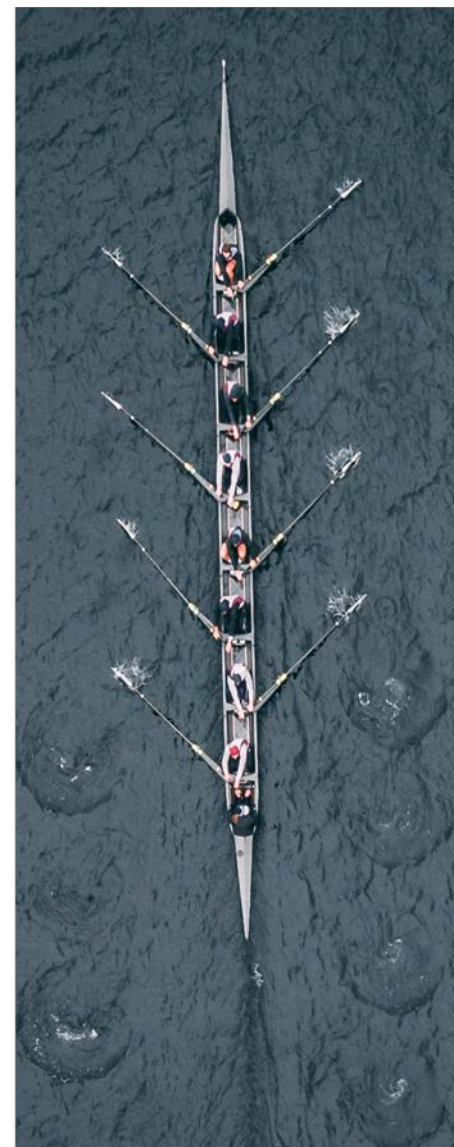


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