$450,905,000\*

MASSACHUSETTS PORT AUTHORITY

Revenue Bonds, Series 2019-B (Non-AMT)

Revenue Bonds, Series 2019-C (AMT)

WE HAVE RECEIVED THE VERBAL AWARD.

$ 153,155,000\*

Revenue Bonds, Series 2019-B (Non-AMT)

MOODY'S: Aa2 S&P: AA FITCH: AA

DATED:07/17/2019 FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2022 955M 3.00% 1.25

(Approx. $ Price 105.061)

07/01/2023 2,485M 4.00% 1.27

(Approx. $ Price 110.498)

07/01/2024 2,585M 5.00% 1.32

(Approx. $ Price 117.595)

07/01/2025 2,715M 5.00% 1.39

(Approx. $ Price 120.564)

07/01/2026 2,850M 5.00% 1.50

(Approx. $ Price 123.034)

07/01/2027 2,990M 5.00% 1.58

(Approx. $ Price 125.472)

07/01/2028 3,145M 5.00% 1.67

(Approx. $ Price 127.591)

07/01/2029 3,300M 5.00% 1.76

(Approx. $ Price 129.468)

07/01/2030 3,465M 5.00% 1.86

(Approx. $ Price PTC 07/01/2029 128.415 Approx. YTM 2.085)

07/01/2031 3,640M 5.00% 1.91

(Approx. $ Price PTC 07/01/2029 127.893 Approx. YTM 2.316)

07/01/2032 3,815M 5.00% 1.97

(Approx. $ Price PTC 07/01/2029 127.269 Approx. YTM 2.520)

07/01/2033 4,015M 5.00% 2.02

(Approx. $ Price PTC 07/01/2029 126.751 Approx. YTM 2.688)

07/01/2034 4,210M 5.00% 2.07

(Approx. $ Price PTC 07/01/2029 126.237 Approx. YTM 2.835)

07/01/2035 4,420M 5.00% 2.12

(Approx. $ Price PTC 07/01/2029 125.725 Approx. YTM 2.965)

07/01/2036 4,640M 5.00% 2.17

(Approx. $ Price PTC 07/01/2029 125.215 Approx. YTM 3.080)

07/01/2037 4,875M 5.00% 2.21

(Approx. $ Price PTC 07/01/2029 124.809 Approx. YTM 3.176)

07/01/2038 5,120M 5.00% 2.25

(Approx. $ Price PTC 07/01/2029 124.404 Approx. YTM 3.263)

07/01/2039 5,375M 5.00% 2.29

(Approx. $ Price PTC 07/01/2029 124.001 Approx. YTM 3.342)

07/01/2044 31,180M 5.00% 2.43

(Approx. $ Price PTC 07/01/2029 122.603 Approx. YTM 3.617)

07/01/2049 41,175M 3.00% 3.10

(Approx. $ Price 98.056)

07/01/2049 16,200M 5.00% 2.48

(Approx. $ Price PTC 07/01/2029 122.108 Approx. YTM 3.763)

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond (5.000 % Coupon)

07/01/2040 5,640M

07/01/2041 5,925M

07/01/2042 6,220M

07/01/2043 6,535M

07/01/2044 6,860M

Sinking Fund Schedule

2049 Term Bond (3.000 % Coupon)

07/01/2045 7,450M

07/01/2046 7,820M

07/01/2047 8,215M

07/01/2048 8,625M

07/01/2049 9,065M

Sinking Fund Schedule

2049 Term Bond (5.000 % Coupon)

07/01/2045 2,935M

07/01/2046 3,080M

07/01/2047 3,235M

07/01/2048 3,390M

07/01/2049 3,560M

$ 297,750,000\*

Revenue Bonds, Series 2019-C (AMT)

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

MOODY'S: Aa2 S&P: AA FITCH: AA

DATED:07/17/2019 FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2020 1,115M 3.00% 1.31

(Approx. $ Price 101.599)

07/01/2021 1,200M 3.00% 1.37

(Approx. $ Price 103.134)

07/01/2022 2,535M 4.00% 1.41

(Approx. $ Price 107.471)

07/01/2023 5,430M 5.00% 1.47

(Approx. $ Price 113.515)

07/01/2024 5,710M 5.00% 1.56

(Approx. $ Price 116.342)

07/01/2025 5,990M 5.00% 1.66

(Approx. $ Price 118.864)

07/01/2026 6,295M 5.00% 1.75

(Approx. $ Price 121.195)

07/01/2027 6,610M 5.00% 1.84

(Approx. $ Price 123.285)

07/01/2028 6,940M 5.00% 1.93

(Approx. $ Price 125.136)

07/01/2029 7,285M 5.00% 2.02

(Approx. $ Price 126.751)

07/01/2030 7,650M 5.00% 2.11

(Approx. $ Price PTC 07/01/2029 125.827 Approx. YTM 2.317)

07/01/2031 8,035M 5.00% 2.16

(Approx. $ Price PTC 07/01/2029 125.317 Approx. YTM 2.532)

07/01/2032 8,435M 5.00% 2.22

(Approx. $ Price PTC 07/01/2029 124.707 Approx. YTM 2.724)

07/01/2033 8,855M 5.00% 2.27

(Approx. $ Price PTC 07/01/2029 124.203 Approx. YTM 2.881)

07/01/2034 9,295M 5.00% 2.32

(Approx. $ Price PTC 07/01/2029 123.700 Approx. YTM 3.019)

07/01/2035 9,760M 5.00% 2.37

(Approx. $ Price PTC 07/01/2029 123.200 Approx. YTM 3.140)

07/01/2036 10,250M 5.00% 2.42

(Approx. $ Price PTC 07/01/2029 122.702 Approx. YTM 3.248)

07/01/2037 10,765M 5.00% 2.46

(Approx. $ Price PTC 07/01/2029 122.306 Approx. YTM 3.338)

07/01/2038 11,300M 5.00% 2.50

(Approx. $ Price PTC 07/01/2029 121.911 Approx. YTM 3.420)

07/01/2039 11,875M 5.00% 2.54

(Approx. $ Price PTC 07/01/2029 121.518 Approx. YTM 3.493)

07/01/2044 52,590M 5.00% 2.67

(Approx. $ Price PTC 07/01/2029 120.250 Approx. YTM 3.744)

07/01/2049 99,830M 5.00% 2.72

(Approx. $ Price PTC 07/01/2029 119.766 Approx. YTM 3.878)

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond (5.000 % Coupon)

07/01/2040 9,520M

07/01/2041 9,990M

07/01/2042 10,495M

07/01/2043 11,015M

07/01/2044 11,570M

Sinking Fund Schedule

2049 Term Bond (5.000 % Coupon)

07/01/2045 18,065M

07/01/2046 18,970M

07/01/2047 19,920M

07/01/2048 20,915M

07/01/2049 21,960M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Bank of America Merrill Lynch

Loop Capital Markets

By: Citigroup Global Markets Inc. New York, NY