

\$143,740,000*
 MASSACHUSETTS PORT AUTHORITY
 SPECIAL FACILITIES REVENUE BONDS (BOSFUEL PROJECT)
 SERIES 2019A (AMT)
 SERIES 2019B (TAXABLE)

LADIES AND GENTLEMEN:

WE HAVE RECEIVED THE VERBAL AWARD. ALL ORDERS WILL BE CONSIDERED GOOD
 UNLESS WE HEAR TO THE CONTRARY BY 12:45PM EST.

THE COUPONS ARE SET.

\$ 135,860,000*
 SERIES 2019A (AMT)

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

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

DATED: 09/26/2019 FIRST COUPON: 01/01/2020 DUE: 07/01

MATURITY	AMOUNT*	COUPON	PRICE
07/01/2020	875M	5.00%	1.50
		(Approx. \$	Price 102.646)
07/01/2021	1,190M	5.00%	1.54
		(Approx. \$	Price 105.995)
07/01/2022	1,245M	5.00%	1.60
		(Approx. \$	Price 109.154)
07/01/2023	1,310M	5.00%	1.65
		(Approx. \$	Price 112.174)
07/01/2024	2,615M	5.00%	1.69
		(Approx. \$	Price 115.086)
07/01/2025	2,750M	5.00%	1.76
		(Approx. \$	Price 117.682)
07/01/2026	2,885M	5.00%	1.86
		(Approx. \$	Price 119.867)
07/01/2027	3,030M	5.00%	1.93
		(Approx. \$	Price 122.033)
07/01/2028	3,180M	5.00%	2.02
		(Approx. \$	Price 123.822)
07/01/2029	3,340M	5.00%	2.09
		(Approx. \$	Price 125.577)
07/01/2030	3,505M	5.00%	2.17
		(Approx. \$	Price PTC 07/01/2029 124.776 Approx. YTM 2.377)
07/01/2031	3,685M	5.00%	2.25
		(Approx. \$	Price PTC 07/01/2029 123.982 Approx. YTM 2.618)
07/01/2032	3,865M	5.00%	2.30
		(Approx. \$	Price PTC 07/01/2029 123.488 Approx. YTM 2.799)
07/01/2033	4,055M	5.00%	2.34
		(Approx. \$	Price PTC 07/01/2029 123.094 Approx. YTM 2.946)
07/01/2034	4,265M	5.00%	2.38
		(Approx. \$	Price PTC 07/01/2029 122.703 Approx. YTM 3.075)
07/01/2035	4,475M	5.00%	2.42
		(Approx. \$	Price PTC 07/01/2029 122.312 Approx. YTM 3.188)

07/01/2036	4,700M	5.00%	2.46	
	(Approx. \$ Price	PTC 07/01/2029	121.923	Approx. YTM 3.288)
07/01/2037	4,935M	5.00%	2.50	
	(Approx. \$ Price	PTC 07/01/2029	121.536	Approx. YTM 3.378)
07/01/2038	5,180M	5.00%	2.54	
	(Approx. \$ Price	PTC 07/01/2029	121.150	Approx. YTM 3.458)
07/01/2039	5,440M	5.00%	2.58	
	(Approx. \$ Price	PTC 07/01/2029	120.765	Approx. YTM 3.531)
07/01/2044	30,930M	4.00%	2.94	
	(Approx. \$ Price	PTC 07/01/2029	108.936	Approx. YTM 3.460)
07/01/2049	38,405M	5.00%	2.75	
	(Approx. \$ Price	PTC 07/01/2029	119.147	Approx. YTM 3.906)

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

Sinking Fund Schedule

2044 Term Bond

07/01/2040	5,710M
07/01/2041	5,940M
07/01/2042	6,180M
07/01/2043	6,425M
07/01/2044	6,675M

Sinking Fund Schedule

2049 Term Bond

07/01/2045	6,950M
07/01/2046	7,300M
07/01/2047	7,665M
07/01/2048	8,045M
07/01/2049	8,445M

\$7,880,000*
SERIES 2019B (TAXABLE)

***** ATTENTION *****

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: A1

S&P:

FITCH: A+

DATED: 09/26/2019 FIRST COUPON: 01/01/2020 DUE: 07/01

ALL BONDS ARE PRICED AT PAR.

MATURITY	AMOUNT*	COUPON
07/01/2029	1,790M	2.70%
PRO RATA AVG LIFE 5.582 YRS		
07/01/2049	6,090M	3.66%
PRO RATA AVG LIFE 21.450 YRS		

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

PRIOR TO 7/01/2029 SUBJECT TO MAKE WHOLE CALL AT UST + 20 BASIS POINTS

Sinking Fund Schedule

2029 Term Bond

07/01/2020	125M
07/01/2021	165M
07/01/2022	170M
07/01/2023	175M
07/01/2024	180M
07/01/2025	185M
07/01/2026	190M
07/01/2027	195M
07/01/2028	200M
07/01/2029	205M

Sinking Fund Schedule

2049 Term Bond

07/01/2030	210M
07/01/2031	220M
07/01/2032	230M
07/01/2033	235M
07/01/2034	245M
07/01/2035	255M
07/01/2036	265M
07/01/2037	270M
07/01/2038	280M
07/01/2039	290M
07/01/2040	305M
07/01/2041	315M
07/01/2042	325M
07/01/2043	340M
07/01/2044	350M
07/01/2045	365M
07/01/2046	375M
07/01/2047	390M

07/01/2048	405M
07/01/2049	420M

* - APPROXIMATE SUBJECT TO CHANGE