VOLUNTARY NOTICE
REGARDING COVID-19

On May 6, 2020 and July 17, 2020, the Massachusetts Port Authority ("Massport" or the "Authority") posted on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") voluntary notices regarding the impact to date of and its responses to the COVID-19 pandemic and the actions taken by federal and state governments to address such pandemic. The Authority is providing this voluntary disclosure regarding such matters, as of the date of this filing, as an update and supplement to the earlier notices. The Authority may provide additional voluntary disclosure on the matters set forth below from time to time; however, the Authority is not obligated to do so, unless otherwise required by the terms of its continuing disclosure undertakings or applicable federal securities laws.

Fiscal Year 2021 Update on Business Activity

Through the first three months of fiscal year 2021 (through September), Boston Logan International Airport (the "Airport" or "Logan"), the principal source of the Authority's revenues, operating expenses, and net revenues and the dominant factor in the determination of the Authority's financial condition, has continued to experience a sharp decline in many financial and operating metrics as compared to the same period a year ago. For the first three months of fiscal year 2021 (through September), the Airport experienced passenger declines of approximately 82% and a decrease in parking revenues (the Airport's largest source of discretionary income) of approximately 84% when compared to the same three-month period in fiscal year 2020. Total passengers at the Airport for the first quarter of fiscal year 2021 were 82% lower than for the first quarter of fiscal year 2020. Total passengers for calendar year 2020 through October were 69% lower than the same ten-month period in 2019.

Major airlines at the Airport operated at 30-42% of normal capacity for October 2020. For October 2020, Logan's average daily flights were approximately 452 per day, down from 1,224 per day in October 2019.

The Authority has experienced similar declines at its other airport properties—Worcester Regional Airport and Hanscom Field. In June 2020, both JetBlue and American Airlines, with U.S. Department of Transportation ("USDOT") approval, suspended service at Worcester Regional Airport. Total passengers at Worcester Regional Airport for the first quarter of fiscal year 2021 was 95% lower than for the first quarter of fiscal year 2020. Hanscom Field activity, however, is rebounding in line with the national recovery in demand for private aviation services. For the first three months of fiscal year 2021 (through September) total operations at Hanscom Field have declined 17% when compared to the same three months in fiscal year 2020.

The declines in passenger traffic have also continued to reduce demand for commercial parking as well as retail and services provided by Airport concessionaires, including but not limited to restaurants, retail and rental car services, as well as ground transportation services, including, but not limited to, those provided by taxis, limos and ride apps. As of September 30, 2020, the total number of in terminal concession programs open at the Airport has decreased from 150 to 56, but as of November 2020, this number had increased to 68. The Authority has received and may continue to receive requests for rate relief and other forms of financial restructuring of agreements from airlines and Airport concessionaires. In April 2020, June 2020 and September 2020, the Authority's Board approved certain rate relief measures for its aviation tenants, as described further under "Massport Tenant Recovery and Sustainability Plan" below.

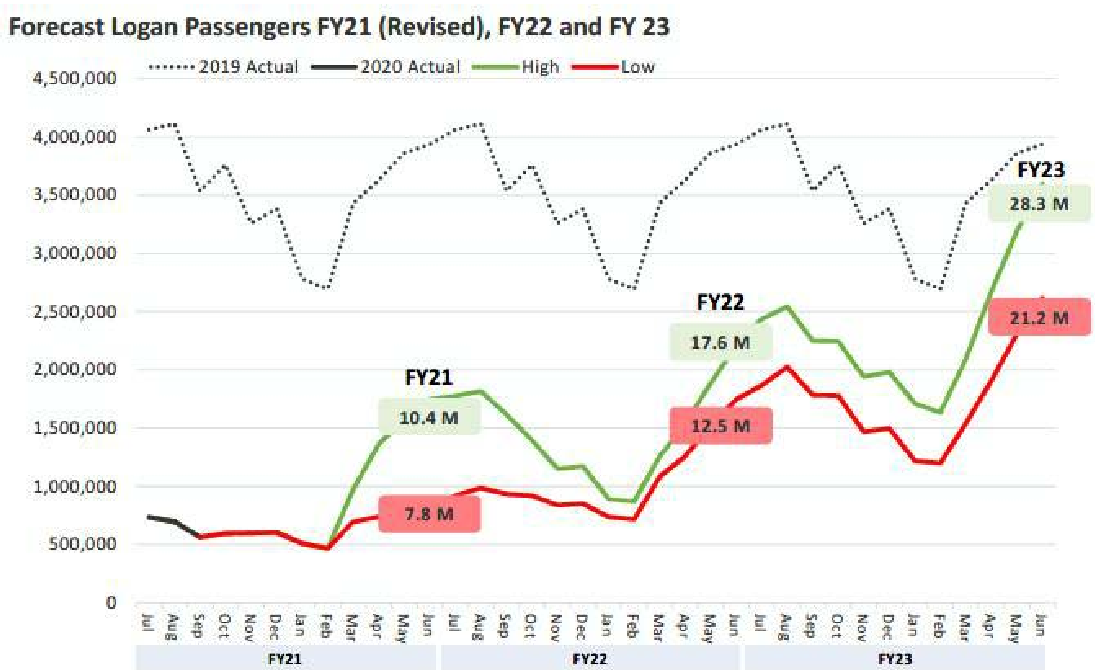
The COVID-19 pandemic also continues to adversely impact the Authority's port properties, though to a lesser extent. Conley Terminal, the Authority's cargo container port, processed 269,691 TEUs (twenty-foot equivalent units) for the 12-month period ending October 2020, or 11.8% below the

TEU volume for the 12-month period ending October 2019. The decrease was driven by an overall decline in demand for retail and consumer goods, although Conley Terminal saw an uptick in products related to the new work/learn-from home environment as well as personal protective equipment (PPE) manufactured by several New England businesses. The trends contributed to a more moderate decline in the first three months of fiscal year 2021 (through September), as TEUs were down 6.8% when compared to the same three months in fiscal year 2020. Notably, in September 2020, Conley Terminal set a new September high with 25,790 TEUs, which was 12.1% above September 2019 volume. At Flynn Cruiseport Boston, the calendar year 2020 cruise season has been canceled.

Revised Logan Airport Passenger Forecasts

On June 18, 2020, the Authority's Board approved the Authority's fiscal year 2021 operating budget (the "FY21 Budget") (which was described in the July 17, 2020 voluntary EMMA filing), which was based on an expectation of a slow and measured recovery in passenger volumes and business activity increases towards the latter half of fiscal year 2021. The fiscal year 2021 budget was predicated on a 2021 passenger forecast of 13 million passengers, which produced a revenue target of $600 million, representing a $307 million (or 34%) decline from fiscal year 2020 budgeted operating revenues.

Logan's passenger activity through October, however, was 22% below fiscal year 2021 budgeted activity for the same period. The expected uplift in Logan passenger activity in the third and fourth quarters of fiscal year 2021, which was built into the budget, is now less certain, and the Authority has revised its passenger forecasts assuming more constrained third and fourth quarter passenger activity. As a result, the Authority now expects that actual passenger volumes and business activity at the Airport may be lower than the assumptions made in developing the FY21 Budget and that the overall recovery to pre-pandemic levels will take longer than initially projected. The revised passenger forecast may result in Logan Airport realizing approximately 8-10 million passengers in fiscal year 2021 and a recovery of only 50-67% of 2019 passenger volume by fiscal year 2023 (see chart below).



$400 Million Multi-Year Financial Challenge

The original fiscal year 2021 passenger forecast of 13 million passengers produced a revenue target of $600 million, which represented a $307 million (or 34%) decline from fiscal year 2020 budgeted operating revenues. The lower of this revised passenger forecasts for fiscal 2021-2023 as described above produces a multiyear aggregate $400 million projected financial gap through fiscal year 2023, as reflected in the chart below.

Budget FY 2021		Preliminary Financial Forecast FY 2021	FY 2022	FY 2023	Cumulative
12.8 M	Forecast Logan Passengers	7.8 M	12.5 M	21.2 M	
$ 600 M	Revenue	$ 540 M	$ 600 M	$ 687 M	
	Tenant Relief	($ 66 M)	($ 23 M)	($ 10 M)	
$ 113 M	Cares Act	$ 113 M	$ 0 M	$ 0 M	
($ 713 M)	Expense	($ 713 M)	($ 718 M)	($ 810 M)	
$ 0 M	Financial Gap	($ 126 M)	($ 141 M)	($ 133 M)	= ($ 400 M)

FY 2021-23 Financial Sustainability Plan

The Authority is currently developing a FY 2021-2023 Financial Sustainability Plan, which consists of four specific strategies it is pursuing to address the $126 million projected fiscal year 2021 financial gap, and the $400 million projected financial gap through fiscal year 2023, as discussed in further detail below.

1. **New Revenue Opportunities:** Identifying new revenue streams, including maximizing the Authority's real estate assets, increasing existing fees and/or new fees, the potential sale of non-core assets, and temporarily repurposing certain facilities to maximize revenue opportunities, among other revenue producing activities;

2. **Operating Expenses Reductions:** Implementing additional reductions in operating expenses, including undertaking a FY2021 Financial Sustainability Workforce Plan (discussed below), making further modifications to various service contracts to lower costs commensurate with business activity, and implementing various other expense reduction strategies to lower the Authority's operating expenses;

3. **Liquidity Strategies:** Undertaking debt refinancing, further reductions and modifications to the Authority's capital program, and increasing the Authority's commercial paper program in order to enhance the Authority's current and future liquidity position; and

4. **Additional Federal Cares Act Funding**: Pursuing additional federal Cares Act funding contained in various federal legislation filed in Congress, which may minimize the revenue losses the Authority is experiencing as a result of significantly less passenger traffic.

FY2021 Financial Sustainability Workforce Plan

On November 19, 2020, the Authority's Board approved a FY2021 Financial Sustainability Workforce Plan intended to reduce the Authority's current labor force by approximately 25% and thereby lower operating expenses. The Authority expects to complete the voluntary and involuntary program over the next several months with a furlough program taking effect in the second and third quarters of calendar year 2021. This Financial Sustainability Workforce Plan is one of several components to be executed by the Authority to address the multiyear financial challenge noted above.

The Authority cannot predict at this time whether the measures being taken as part of the FY 2021-2023 Financial Sustainability Plan, including but not limited to the FY2021 Financial Sustainability Workforce Plan, will be adequate to mitigate the negative financial effects of the COVID-19 pandemic. The Authority expects to continue to assess and implement opportunities to reduce costs and adjust operations to keep its facilities safe and efficient in response to the ongoing changes.

Massport Tenant Sustainability and Recovery Plan

On September 17, 2020, in response to continued requests for rate relief from the airlines, and in order to achieve the goals of maintaining the Authority's financial self-sustainability while assisting the airline community to maintain service levels at Logan, the Authority's Board approved an amendment to the FY21 Plan with respect to activity based rates and charges on airlines. Previous tenant relief programs were approved by the Authority's Board on April 23, 2020 for the remainder of fiscal year 2020 (the "FY20 Plan"), and again on June 18, 2020, for fiscal year 2021 (the "FY21 Plan"). Details of the FY20 Plan were provided in the May 6 voluntary EMMA filing, and details of the FY21 Plan were provided in the July 17 voluntary EMMA filing. The FY21 Plan, as amended, now includes the following provisions with respect to airline rates and charges:

Domestic and International Airlines. The FY21 Plan, as amended, provides for a true-up of certain activity based rates and charges (baggage fees, landing fees and Terminal E passenger fees) for the period of October 1, 2019 through June 30, 2020 (the "2020 True-up") in amounts that were determined and provided to each airline on October 9, 2020. Each airline will be required to pay its applicable share of the 2020 True-up amounts due to the Authority not later than December 18, 2020 (the "Payment Deadline"), with any late payments bearing interest. The FY21 Plan, as amended, also authorizes the creation of a Temporary Airline Cost Center Relief (the "TACCR") program to offset certain airline activity charges in an amount not to exceed a total of $43 million (the "TACCR Amount"). Provided that an airline has paid to the Authority its applicable share of the 2020 True-up amount (as well as regular rates and charges for the use of the Airport due and unpaid before the Payment Deadline) on or before the Payment Deadline, the Authority expects to enter into an agreement with such airline to repay, as part of the annual rates and charges, its applicable share of the TACCR Amount over a period of three (3) years, commencing July 1, 2021 and ending June 30, 2024 (the "Accommodation Period"), payable in equal monthly installments plus interest thereon at the then current thirty (30)-day Treasury bill interest rate, and pre-payable at any time without penalty. As a result of the FY21 Plan, as amended, the Authority expects that the collection of the TACCR Amount will not be received in FY21, but rather will be received in monthly installments over the three-year Accommodation Period.

The Authority has not made any other changes to the FY21 Plan to date.

FY 2020 Audited Financial Results

Ernst & Young LLP, the Authority's independent auditors, completed the Authority's fiscal year 2020 financial statements and Retiree Benefits Trust audits and issued clean audit opinions (or "unmodified opinions"), with a September 30, 2020 opinion date. A summary of the Authority's fiscal year 2020 financial performance, as reflected in the audited financial statements is set forth below. For more information, reference is made to the Authority's Comprehensive Annual Financial Report for fiscal year 2020, which is available on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system or on the Authority's website.

Fiscal Year 2020 Financial Performance:

a) Operating revenues were $825 million, or $81 million lower than the prior year. Fourth quarter revenues declined by $95 million.

b) Operating expenses were $806 million, or $7 million lower than the prior year. Cost controls in the fourth quarter produced $42 million of expense reductions compared to same period in fiscal year 2019.

c) Operating income declined $73 million to $19 million for the year. Fourth quarter operating income was a negative $40 million.

d) Non-operating income totaled $86 million, of which $57 million was federal Cares Act funding. PFCs and CFCs were down $25 million and $8 million, respectively, compared to fiscal year 2019. Interest expense increased $33 million as a result of refinancing the Terminal A Bonds and the issuance of $300 million in new bonds during fiscal year 2020.

e) The Authority's liquidity position as of June 30, 2020, remained favorable. The Authority had $329 million of restricted funds for capital projects and $259.9 million of restricted funds for debt service, $40 million of customer facility charge revenues, and $52 million of passenger facility charge revenues, all of which may be used towards the Authority's Capital Program and debt payments. The Authority ended the year with a $277 million unrestricted net position as of June 30, 2020.

The Authority's Liquidity Position

As of September 30, 2020, the Authority's liquidity position remained favorable. According to the internally prepared management statements, the Authority had $290 million of restricted funds for capital projects, $212.6 million for debt service, $35.8 million of customer facility charge revenues, and $48.9 million of passenger facility charge revenues, all of which may be used towards the Authority's Capital Program and debt payments. The Authority's unaudited unrestricted net position for the same period was $308.6 million.

In addition, the Authority maintains a commercial paper facility of up to $150 million of which $22 million is outstanding as of the date of this notice. On November 19, 2020, the Authority's Board approved the expansion of its commercial paper facility to approximately $200 million and is expected to close on the facility in early December 2020.

Conclusion

It remains uncertain whether and to what extent airlines will reinstate service at the Airport to pre-pandemic levels, and, if so, how passenger demand will respond. In addition to the expectation of significantly reduced passenger demand, other variables that may affect air travel include the speed at which different domestic and international geographic regions will recover from the pandemic, the potential for additional government mandated travel restrictions and the approval and distribution of COVID-19 vaccines to the world population and the related effect it may have on air travel.

The Authority cannot predict (i) the duration or extent of the COVID-19 pandemic or another outbreak or pandemic; (ii) the scope or duration of restrictions or warnings related to air travel, gatherings or any other activities, and the duration or extent to which airlines will reduce services at the Airport, or whether airlines will cease operations at the Airport or shut down in response to such restrictions or warnings; (iii) what effect any COVID-19 or other outbreak or pandemic-related restrictions or warnings may have on air travel, cruise demand and port activity and the resulting impact on Authority revenues and expenses; (iv) whether and to what extent COVID-19 or another outbreak or pandemic may disrupt the local, state, national or global economies, manufacturing or supply chains, or whether any such disruption may adversely impact Airport- or Port- related construction, the cost, sources of funds, schedule or implementation of the Authority's Capital Program, or other Authority operations; (v) the extent to which the COVID-19 outbreak or another outbreak or pandemic, or the resultant disruption to the local, state, national or global economies, may result in changes in demand for air travel, or may have an impact on the airlines or concessionaires serving the Airport, or the airline and travel industry, generally; (vi) whether or to what extent the Authority may provide deferrals, forbearances, adjustments or other changes to the Authority's arrangements with its tenants and Airport concessionaires; or (vii) whether any of the foregoing may have a material adverse effect on the finances and operations of the Authority. Future outbreaks, pandemics or events outside the Authority's control may further reduce demand for travel, which in turn could cause a decrease in passenger activity at the Airport and declines in Authority revenues.

The COVID-19 pandemic is ongoing, and its dynamic nature leads to uncertainties, including relating to the ultimate geographic spread of the virus; the severity of the disease; the duration of the pandemic; actions that may be taken by governmental authorities to contain the outbreak or to treat its impact; the impact of the pandemic and any travel restrictions on the demand for air travel, including at the Airport, on port and cruise activity, or on Authority revenues and expenses; the impact of the outbreak on the local or global economy or on the airlines and concessionaires serving the Airport, or on the airline or travel industry generally.

This statement contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance and achievements to be different from future results, performance and achievements expressed or implied by such forward-looking statements. Investors are cautioned that the actual results could differ materially from those set forth in the forward-looking statements.

The publication of this statement does not constitute or imply any representation (i) that the foregoing is material to investors, (ii) regarding any other financial, operating or other information about the Authority or its bonds or (iii) that no other circumstances or events have occurred or that no other information exists concerning the Authority or its bonds which may have a bearing on the financial condition of the Authority, the security for its bonds, or an investor's decision to buy, sell or hold any bonds.

MASSACHUSETTS PORT AUTHORITY

Date: December 2, 2020