

NOTICE AND INSTRUCTION TO DISSEMINATION AGENTS

The Massachusetts Port Authority (the "Authority") hereby notifies State Street Bank and Trust Company, as Dissemination Agent (the "Dissemination Agent") under the Continuing Disclosure Agreement ("Continuing Disclosure Agreement") dated August 1, 1997, and The Bank of New York, as Dissemination Agent (the "PFC Dissemination Agent") under the Continuing Disclosure Agreement ("PFC Continuing Disclosure Agreement") dated as of May 6, 1999, of the following events and instructs the Dissemination Agent and the PFC Dissemination Agent to report the occurrence of such events promptly to the Municipal Securities Rulemaking Board pursuant to the Continuing Disclosure Agreement and the PFC Continuing Disclosure Agreement.

"On March 1, 2002, Standard & Poor's, a Division of The McGraw-Hill Companies, Inc., as part of its ongoing review of the airport and aviation-related special facilities sector, lowered the ratings assigned to the Authority's Revenue Bonds and Revenue Refunding Bonds from "AA-" to "A+" with a stable outlook, and the underlying rating on the Authority's PFC Revenue Bonds from "A" to "A-" with a stable outlook."

MASSACHUSETTS PORT AUTHORITY

By: s/s Leslie A. Kirwan

Leslie A. Kirwan

Director of Administration & Finance and Secretary-Treasurer

Date: March 6, 2002