

Supplement to the 2017 MTA Annual Disclosure Statement July 5, 2017

This Supplement to the 2017 MTA's Annual Disclosure Statement is dated July 5, 2017 (the "Supplement"), and contains information only about the specific matters described herein and only through such date. On June 30, 2017, the Metropolitan Transportation Authority ("MTA") posted the audited Consolidated Financial Statements for the years ended December 31, 2016 and 2015 of each of MTA, New York City Transit Authority and Triborough Bridge and Tunnel Authority with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system ("EMMA"). The 2017 MTA Annual Disclosure Statement (as heretofore supplemented and updated, the "ADS"), dated April 28, 2017, as supplemented on June 22, 2017, should be read in its entirety, in connection with the information in this Supplement. MTA expects to file this Supplement with EMMA and may incorporate such information herein by specific cross-reference. MTA retains the right to further update and supplement specific information contained herein as events warrant.

The factors affecting MTA's financial condition are complex. This Supplement may contain forecasts, projections, and estimates that are based on expectations and assumptions, which existed at the time they were prepared, and contains statements relating to future results and economic performance that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget," "project," "forecast," "anticipate" or other similar words. The forward-looking statements contained herein are based on MTA's expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of actual results. Forecasts, projections and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. These forward-looking statements speak only as of the date of this Supplement.

All references in the ADS to the "unaudited Consolidated Financial Statements for the years ended December 31, 2016 and 2015" of each of the Metropolitan Transportation Authority, New York City Transit Authority and Triborough Bridge and Tunnel Authority are hereby deemed to refer to the "audited Consolidated Financial Statements for the years ended December 31, 2016 and 2015", all references in the ADS to the "unaudited Consolidated Financial Statements for the year ended December 31, 2016" of each of the Metropolitan Transportation Authority, New York City Transit Authority and Triborough Bridge and Tunnel Authority are hereby deemed to refer to the "audited Consolidated Financial Statements for the year ended December 31, 2016", and references to 2016 "unaudited consolidated financial statements" shall now be deemed to refer to the "audited consolidated financial statements" with respect to each such entity.