Supplement to the 2017 MTA Annual Disclosure Statement
June 22, 2017

This Supplement to the Metropolitan Transportation Authority ("MTA") Annual Disclosure Statement is dated June 22, 2017 (the "Supplement") and contains information only about the specific matters described herein and only through that date. The 2017 MTA Annual Disclosure Statement (as heretofore supplemented and updated, the "ADS") dated April 28, 2017, should be read in its entirety, in connection with the information in this Supplement. MTA expects to file this Supplement with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system 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.

This Supplement updates information set forth in the ADS relating to (i) the 2015-2019 Capital Program, (ii) the 2010-2014 Capital Program, (iii) DTF Table 2 - Summary of MTTF Receipts and MMTOA Receipts, (iv) MTA's Property Insurance Program, and (v) updates concerning the MTA response to Amtrak related service disruptions at Penn Station, management changes and certain proposed legislation.

The following paragraphs are included as the last paragraph under the heading "FINANCIAL PLANS AND CAPITAL PROGRAMS – Approved 2015-2019 Capital Program – *2015-2019 Capital Program Amendments*" appearing on page 64 of the ADS:

On May 24, 2017, the MTA Board reviewed and authorized a further amendment to the 2015-2019 Capital Program, increasing the 2015-2019 Capital Program from $29.575 billion to $32.457 billion, to further incorporate the introduction of key priority and regional mobility projects and to reflect additional funding requirements for network expansion projects. The proposed amendment rebalances core programs to address critical customer-oriented priority projects, such as station enhancement work, bus fleet amenities, and Open Road Tolling ("ORT") at MTA Bridges and Tunnels facilities. A new $1.950 billion project is established to promote regional mobility through the MTA Long Island Rail Road expansion project. The amendment also includes additional required funding for Second Avenue Subway Phase Two ($700 million). There are $464 million for the East Side Access project and related investments being administratively transferred to the 2010-2014 Capital Program with no resulting changes to the overall multi-capital program budgets for either the East Side Access project or regional investments. MTA agencies have also updated requirements for existing projects.

The proposed amendment to the 2015-2019 Capital Program includes the following:

Core Program ($22.382 billion). Continued investments that renew and enhance the networks of MTA New York City Transit, MTA Long Island Rail Road, MTA Metro-North, Railroad, MTA Bus and MTA Interagency Programs are planned with a net increase of $618 million. Changes include:

- Expansion of customer-focused station enhancements at MTA New York City Transit, MTA Long Island Rail Road, and MTA Metro-North Railroad;
- Purchase of electric and electric hybrid buses;
- Phasing MTA New York City Transit's R211 and related carborne equipment purchases to reflect the production and delivery of the new fleet;
- Adjustment to MTA Long Island Rail Road and MTA Metro-North Railroad rolling stock purchases based on the timing of M-3 commuter rail car replacement deliveries and the need to expand MTA Metro-North's Railroad M-8 electric fleet;
- Increased investment in new "contactless" fare payment technology;
- Providing train arrival information through countdown clock investments at stations on MTA New York City Transit's B Division lines, which consists of the subway lines operating with lettered services (A, B, C, D, E, F, G, J, L, M, N, Q, R, W, and Z), as well as the Franklin Avenue and Rockaway Park Shuttles;
- Initial investments by MTA New York City Transit and MTA Long Island Rail Road to accommodate future LaGuardia Airport access to existing stations; and
- Consolidation of the MTA mentoring program support in the MTA Interagency Program by transferring $45 million from the core agencies' budgets and $12 million from MTA Network Expansion Projects and MTA Bridges and Tunnels.

Network Expansion Program ($7.135 billion). Network expansion increases from $4.956 billion to $7.135 billion, due to the following changes:

- Additional funding of $700 million to support early local match requirements of the full funding grant agreement application for Phase Two of the full length Second Avenue Subway;

- A new initiative to expand MTA Long Island Rail Road's Main Line and enhance regional mobility is being added. This project will commence with a $1.950 billion budget (including $450 million of DOT work to address grade crossings);

- A total of $464 million in administrative transfers are being made to East Side Access ($270 million) Regional Investments ($117 million) and the East Side Access Rolling Stock Reserve ($78 million). The transfers are being made to consolidate similar budgets in the 2010-2014 Capital Program with no change to the overall multi-capital program budgets for East Side Access ($10.178 billion) and Regional Investments ($758 million); and

- A transfer of $7 million to MTA Interagency Program for mentoring program support.

MTA Bridges and Tunnels. MTA Bridges and Tunnels program increased from $2.856 billion to $2.940 billion (which change is not subject to CPRB approval). The increase is due to a review and re-organization of agency needs and adjustments to the program to reflect new, high priority initiatives, principally related to the implementation of ORT, while ensuring that all other critical 2015-2019 Capital Program work moves forward. Key elements include:

- Transitioning all bridge and tunnel operations to ORT;

- A $90 million transfer of funding from the 2010-2014 Capital Program to support ORT;

- Revised sequencing for some projects while ensuring the most critical needs are addressed; and

- A transfer of $6 million to MTA Interagency Program for mentoring program support.

The proposed 2015-2019 Capital Program amendment is intended to improve capital program investment strategies and business practices through, among other things, the exploration of innovative design-build procurements, updated design standards incorporating lessons learned from Superstorm Sandy, and continued attention to component replacement programs that quickly target critical renewal needs.

The proposed increase in program funding includes the following: additional Congestion Mitigation and Air Quality Improvement Program funding from NYSDOT, MTA bonds and pay-as-you-go ("PAYGO") generated through lower debt service expenses and other operating expense savings (to support regional mobility, Second Avenue Subway Phase Two and the core capital program), State capital funding to support MTA Long Island Rail Road station and system connectivity projects, and the transfer of funds from the 2010-2014 Capital Program to support ORT projects. The amendment also includes an administrative funding swap between federal formula/flexible funds and MTA local funding to match actual/planned fund source usage by program.

The previously discussed Core Program and Network Expansion Program components of the amendment will require the approval of the CPRB. MTA submitted the amendment to the CPRB for approval on May 31, 2017.

The following paragraphs are to be inserted following the fourth paragraph under the heading "FINANCIAL PLANS AND CAPITAL PROGRAMS – 2010-2014 Capital Program" appearing on page 65 of the ADS and the sixth paragraph under such heading is deleted:

2010-2014 Capital Program Amendments:

On May 24, 2017, the MTA Board approved an additional amendment to the 2010-2014 Capital Program providing for a reduction of funding related to Superstorm Sandy-related restoration of $2.959 billion, consisting of a reduction in restoration by $183 million and mitigation by $2.777 billion, reflecting the reduced availability of funding. The proposed amendment is designed to align overall budget allocations with essential project needs and funding and to prioritize needs and update the timing and costs of projects. The amended Superstorm Sandy program provides full funding for all priority needs in such program. The MTA has also established $240 million of programmatic Superstorm Sandy restoration reserves for MTA New York City Transit ($194 million), MTA Metro-North Railroad ($24 million) and MTA Long Island Rail Road ($22 million) to support ongoing and future restoration projects. Partially offsetting these reductions is a $3 million increase in the security portion of the program.

Select budget allocations for the East Side Access project, Regional Investments and East Side Access rolling stock, which are all common to both the 2015-2019 Capital Program and 2010-2014 Capital Program, discussed above under "—Approved 2015-2019 Capital Programs - *MTA Capital Construction Regional Investments – Regional Investments - $310 million,"* are being administratively transferred to the 2010-2014 Capital Program. Such transfers consolidate the budgets for rolling stock, the East Side Access management reserve and select Regional Investment and Harold Interlocking budgets to re-organize projects to increase transparency and improve budget management. The overall multi-capital program budgets for the East Side Access project ($10.178 billion) and Regional Investments ($758 million) remain unchanged. The resulting $464 million increase to the 2010-2014 MTA Capital Construction network expansion program is supported by surpluses identified in the 2010-2014 Capital Program and other MTA capital programs.

The proposed amendment transfers $90 million from the 2010-2014 Capital Program to the 2015-2019 Capital Program to support ORT projects at MTA Bridges and Tunnels facilities. The reduction to the 2010-2014 Capital Program includes $32 million that had been added in the previous amendment, and will result in a net reduction of $61 million in MTA Bridges and Tunnels core program (from $2.078 billion to $2.018 billion).

Updates have been made to project timing and cost estimates within the core and network expansion programs to reflect current assumptions and prioritizations. As a result of the amendment, numerous elements are more than 10% over budgeted elements that had been previously approved by CPRB.

The proposed amendment decreases the 2010-2014 Capital Program funding by $2.780 billion to $32.021 billion, primarily to align the budgets related to Superstorm Sandy with reduced funding assumptions. The remaining federal, insurance and MTA local funds fully support each MTA agency's highest repair and resiliency priorities. The proposed funding plan also reflects the administrative transfer of funding between approved capital programs - particularly New Starts and MTA local funding for the East Side Access project and Second Avenue Subway - to match actual/planned fund source usage by program. The amendment also transfers available MTA local funds from prior capital programs to support the East Side Access project, Regional Investment and the East Side Access project Rolling Stock Reserve and various core agency projects. The remaining adjustments reconcile the funding plan with actual receipts of funds.

The previously discussed amendment will require the approval of the CPRB. MTA submitted the amendment to the CPRB for approval on May 31, 2017.

The Table "DTF Table 2" appearing on page 123 of the ADS is deleted and replaced in its entirety with the following:

DTF Table 2
Summary of MTTF Receipts and MMTOA Receipts(1)
State Fiscal Year ending March 31 ($ millions)

Dedicated Taxes ($ millions)	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Projection 2018(8)
MTTF(1)					
PBT(2)	$ 345.9	$ 347.4	$ 337.3	$ 336.9	$ 324.6
Motor Fuel Tax	90.7	92.7	96.5	100.5	98.9
Motor Vehicle Fees	181.6	120.4(7)	127.4(7)	128.7(7)	128.6(7)
Total Available	$ 618.2	$ 560.5	$ 561.2	$ 566.1	$ 552.1
MMTOA(1)					
PBT(2)	$ 75.5	$ 75.1	$ 72.6	$ 73.1	$ 69.7
District Sales Tax	801.7	854.2	874.2	903.0	942.0
Franchise Taxes(3)	36.5	25.7	39.4	41.4	39.6
Franchise Surcharges	989.9	1,032.0	1,039.7	1,017.1	1,092.9
Total Available	$ 1,903.6	$ 1,987.0	$ 2,025.9	$ 2,034.6	$ 2,144.2
Disbursements					
MTTF(4)	$ 606.9	$ 629.8(7)	$ 604.8(7)	$ 616.4(7)	$ 613.2(7)
MMTOA(5)	$ 1,518.2	$ 1,563.9	$ 1,563.9	$ 1,668.0	$ 1,668.0
Total Disbursed	$ 2,125.1	$ 2,193.7	$ 2,168.7	$ 2,284.4	$ 2,281.2
Debt Service(6)	$ 356.1	$ 344.6	$ 341.7	$ 365.1	$ 394.9
Debt Service Coverage Ratio – MTTF Receipts Only	1.70x	1.83x	1.77x	1.69x	1.55x
Debt Service Coverage Ratio – MTTF and MMTOA Receipts	5.97x	6.37x	6.35x	6.26x	5.78x

(1) As used in this Table, MTTF Receipts and MMTOA Receipts have the meaning given such terms in the DTF Resolution.

(2) Effective December 1, 2017, all receipts from aviation fuel will be directed to an aviation purpose account, from which no revenue is directed to MTTF or MMTOA. The impact in State fiscal year 2017-2018 is projected to result in a reduction of $1.0 million for MTTF and $0.4 million for MMTOA.

(3) Effective State fiscal year 2012-2013, the distribution to the MMTOA Account was changed from 80% to 54% of the taxes collected from Franchise Taxes. The remaining 26% is distributed to the Public Transportation Systems Operating Assistance PTOA Account. This distribution is in effect through March 31, 2018.

(4) Represents the amount in the MTTF that was, subject to appropriation, paid to MTA by deposit into the MTA Dedicated Tax Fund, thereby becoming MTTF Receipts. The amount of MTTF Receipts in any State fiscal year may be greater than the amount collected for deposit into the MTTF due to, among other things, investment earnings or surplus amounts retained in the MTTF that were not paid out in prior years.

(5) Represents the amount in the MMTOA Account that was, subject to appropriation, paid to MTA by deposit into the MTA Dedicated Tax Fund, thereby becoming MMTOA Receipts. The difference between Total Available MMTOA Taxes and MMTOA Receipts generally represents the amount appropriated for operating expenses of the various non-MTA systems in the MCTD, as well as the amounts appropriated to MTA and other transportation agencies, primarily in accordance with the Section 18-b Program as described in the **ADS** under the caption "REVENUES OF THE RELATED ENTITIES – State and Local General Operating Subsidies" in Part 2.

(6) Net of $26.0 million of Build America Bond interest credit payments in each State fiscal year from 2013-2014 through 2017-2018.

(7) Pursuant to legislation enacted in 2014, beginning with State fiscal year 2014-2015 and each year thereafter, a portion of the Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of $169.4 million has been replaced with a direct transfer of $62.7 million from the State General Fund to the Dedicated Mass Transportation Trust Fund. $57.7 million of such amount flows to the MTA Dedicated Tax Fund as MTTF Receipts; the remainder flows to other transportation systems.

(8) The State fiscal year 2017-2018 projection is based on the 2017-2018 Enacted Budget Financial Plan.

The information under the caption "INSURANCE – Property Insurance Program" appearing on pages 203-204 of the ADS is deleted and replaced with the following:

Property Insurance Program

Property Insurance. Effective May 1, 2017, FMTAC renewed the all-agency property insurance program. For the annual period commencing May 1, 2017, FMTAC directly insures property damage claims of the Related Entities in excess of a $25 million per occurrence deductible, subject to an annual $75 million aggregate deductible. The total All Risk program annual limit is $675 million per occurrence and in the annual aggregate for Flood and Earthquake covering property of the Related Entities collectively. FMTAC is reinsured in the domestic, Asian, London, European and Bermuda reinsurance markets for this coverage. Losses occurring after exhaustion of the deductible aggregate are subject to a deductible of $7.5 million per occurrence. The property insurance policy provides replacement cost coverage for all risks (including Earthquake, Flood and Wind) of direct physical loss or damage to all real and personal property, with minor exceptions. The policy also provides extra expense and business interruption coverage.

Supplementing the $675 million per occurrence noted above, FMTAC's property insurance program has been expanded to include a further layer of $125 million of fully collateralized earthquake coverage for an event of a certain index value and for storm surge coverage for losses from storm surges that surpass specified trigger levels in the New York Harbor or Long Island Sound and are associated with named storms that occur at any point in the three year period from May 23, 2017 to April 30, 2020. The expanded protection is reinsured by MetroCat Re Ltd. 2017-1, a Bermuda special purpose insurer independent from MTA and formed to provide FMTAC with capital markets based property reinsurance. The MetroCat Re Ltd. 2017-1 reinsurance policy is fully collateralized by a Regulation 114 trust invested in U.S. Treasury Money Market Funds. The additional coverage provided is parametric and available for storm surge losses resulting from a storm that causes water levels that reach the specified index values, and also for an earthquake event of a certain index value.

With respect to acts of terrorism, FMTAC provides direct coverage that is reinsured by the United States Government for 83% of "certified" losses in 2017 and 82% of "certified" losses in 2018 and 81% of "certified" losses in 2019, as covered by the Terrorism Risk Insurance Program Reauthorization Act ("TRIPRA") of 2015. The remaining 17% (2017), 18% (2018) and 19% (2019) of the Related Entities' losses arising from an act of terrorism would be covered under the additional terrorism policy described below. No federal compensation will be paid unless the aggregate industry insured losses exceed a trigger of $140 million in 2017, $160 million in 2018 and $180 million in 2019. The United States government's reinsurance is in place through December 31, 2020.

To supplement the reinsurance to FMTAC through the TRIPRA, MTA obtained an additional commercial reinsurance policy with various reinsurance carriers in the domestic, London and European marketplaces. That policy provides coverage for (1) 17% of any "certified" act of terrorism up to a maximum recovery of $182.75 million for any one occurrence and in the annual aggregate during 2017, 18% of any "certified" act of terrorism up to a maximum recovery of $193.5 million for any one occurrence and in the annual aggregate during 2018 and 19% of any "certified" act of terrorism up to a maximum recovery of $204.25 million for any one occurrence and in the annual aggregate during 2019, (2) the TRIPRA FMTAC captive deductible (per occurrence and on an aggregated basis) that applies when recovering under the "certified" acts of terrorism insurance or (3) 100% of any "certified" terrorism loss which exceeds $5 million and less than the $140 million TRIPRA trigger up to a maximum recovery of $140 million for any occurrence and in the annual aggregate during 2017, or 100% of any "certified" terrorism loss which exceeds $5 million and less than the $160 million TRIPRA trigger up to a maximum recovery of $160 million for any occurrence and in the annual aggregate during 2018 or 100% of any "certified" terrorism loss which exceeds $5 million and less than the $180 million TRIPRA trigger up to a maximum recovery of $180 million for any occurrence and in the annual aggregate during 2019.

Additionally, MTA purchases coverage for acts of terrorism which are not certified under TRIPRA to a maximum of $182.75 million in 2017, $193.5 million in 2018 and $204.25 million in 2019. Recovery under the terrorism policy is subject to a deductible of $25 million per occurrence and $75 million in the annual aggregate in the event of multiple losses during the policy year. Should the Related Entities' deductible in any one year exceed $75 million, future losses in that policy year are subject to a deductible of $7.5 million. The terrorism coverages expire at midnight on May 1, 2019.

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MTA Response to Service Disruptions for MTA Customers
Caused By Amtrak Emergency Infrastructure Repairs at Penn Station

Major Amtrak track and related emergency repairs, which have begun and are expected to continue from July through September 1, 2017, have resulted in and are expected to continue to result in serious disruptions of service for MTA Long Island Rail Road customers. In response, MTA has put in place a series of measures designed to provide relief to Long Island and other commuters who have been disadvantaged and in many cases seriously inconvenienced by the Amtrak construction induced disruptions, and to mitigate the adverse impacts to the regional and New York State economy.

MTA Long Island Rail Road Mitigation Plan During the Period of Amtrak Infrastructure Repairs at Penn Station

This mitigation plan includes the following elements:

- Partially mitigating reduced capacity into Penn Station during peak hours by adding new rush-hour trains and lengthening the number of existing trains;
- Encouraging the use of alternative MTA Long Island Rail Road terminals (Atlantic Terminal and Hunterspoint Avenue) and three other stations in Brooklyn and Queens through the use of additional service and fare incentives (see details below);
- Creating a new bus and ferry network that's free to MTA Long Island Rail Road ticketholders;
- Instituting half-price tolls for trucks on MTA Bridges and Tunnels' crossings between 10 p.m. and 5 a.m. to alleviate congestion on roads (see details below); and
- Implementing aggressive public information and outreach plans.

In tandem with establishing a mitigation plan for MTA Long Island Rail Road customers, MTA Metro-North Railroad has been working with Amtrak so that six of Amtrak's Empire Service trains can operate to Grand Central Terminal instead of Penn Station during this time period. Diverting these trains will allow additional commuter trains to operate to and from Penn Station during the repair period.

On June 20, 2017, MTA announced that MTA Long Island Rail Road will provide an average 25% fare reduction for all passengers traveling to the Atlantic Terminal, Hunterspoint Avenue and Long Island City stations during Amtrak's emergency infrastructure repair work. The reductions apply to monthly, weekly and daily tickets used for travel to these destinations. All MTA Long Island Rail Road ticket holders will be given a free transfer during the morning rush to New York City subways at Atlantic Terminal, Hunterspoint Avenue and Jamaica Station. The reductions will be in effect from July 1 to September 1, when Amtrak's emergency repair work is scheduled to be completed. In addition to travel to the Atlantic Terminal, Hunterspoint Avenue and Long Island City stations described above, the fare reductions will also be available to customers traveling to Nostrand Avenue and East New York.

Other public entities, including the New York State Department of Transportation, are working collaboratively with MTA and MTA Long Island Rail Road in furtherance of the MTA mitigation plan.

The cost to the MTA from lower revenues from the temporary MTA Long Island Rail Road fare reduction program, the diversion of commuters to other transportation options and service plan initiatives is uncertain at this time. MTA intends to seek Amtrak reimbursement but cannot determine the outcome of such matter at this time.

MTA's Truck Toll Reduction Program on Facilities of MTA Bridges and Tunnels

To reduce highway traffic during peak hours exacerbated by Amtrak repairs at Penn Station, MTA will provide funding to MTA Bridges and Tunnels so that, beginning Sunday July 9, 2017, the effective toll rates for trucks will be reduced by 50 percent on Sunday through Thursday during the hours from 10 p.m. to 5 a.m. on the following day on all MTA Bridges and Tunnels crossings during the Amtrak repair period (other than the Henry Hudson Bridge, since trucks are not allowed on the Henry Hudson Parkway), provided that MTA Bridges and Tunnels, subject to such agreements with third parties as may be necessary, shall comply with outstanding agreements (the "Truck Toll Reduction Program"). Such third-party agreements would include the agreement by MTA to fund the Truck Toll Reduction Program.

The Truck Toll Reduction Program will be in effect during the Amtrak repair period on the Bronx-Whitestone Bridge, Throgs Neck Bridge, Robert F. Kennedy Bridge, Queens-Midtown Tunnel, Hugh L. Carey Tunnel, Verrazano-Narrows Bridge, Marine Parkway-Gil Hodges Memorial Bridge, and Cross Bay Veterans Memorial Bridge. The Truck Toll Reduction Program may be earlier terminated in the discretion of the MTA.

The Truck Toll Reduction Program is intended to facilitate regional mobility during the Amtrak repair period and support regional business and commerce and the New York State economy during these Amtrak emergency infrastructure repairs.

The Truck Toll Reduction Program is expected to be funded by MTA funds. The projected cost to MTA cannot be determined with certainty until it is fully implemented. However, based on traffic information maintained by MTA Bridges and Tunnels, it is estimated that such costs would not exceed $10 million. Funding for the costs of the Truck Toll Reduction Program is expected to come from available MTA funds that may be used for such purpose and such funds shall be remitted to the MTA Bridges and Tunnels. In the event that sufficient MTA funds are not available, the Truck Toll Reduction Program will not be implemented or will be discontinued and trucks traveling on MTA Bridges and Tunnels facilities on Sunday through Thursday during the hours from 10 p.m. to 5 a.m. during the course of the Amtrak repair period will be charged the otherwise applicable toll. The MTA intends to seek reimbursement from Amtrak of all such funds expended on the Truck Toll Reduction Program, but cannot determine the outcome of this matter at this time.

MTA Management Changes and Proposed Legislation

On June 21, 2017, Governor Cuomo appointed, and the State Senate confirmed, Joseph J. Lhota as Chairman of the MTA. Mr. Lhota previously served as Chairman and Chief Executive Officer of MTA from late 2011 to December, 2012.

Governor Cuomo has also proposed a series of legislative changes affecting MTA governance. The first proposal would, if enacted, give gubernatorial appointees majority control of the MTA. The legislation would add two additional seats to the MTA Board appointed by the Governor and give the Chairman two votes. The second proposal would, if enacted, give the Governor the authority to separate the positions of MTA Chairman and Chief Executive Officer. There is no assurance that either of such legislative changes will be enacted as proposed.