

VERMONT RAILWAY, INC.

YEAR	VTR GROSS REVENUE	NON-FUNDED RAILROAD M OF W EXPENSE	PCT OF GROSS	RENTAL PD TO STATE OF VERMONT	PCT OF GROSS	TOTAL M OF W & RENTAL
1964	538,859	114,698	21.29%	37,720	7.00%	28.29%
1965	722,218	163,255	22.60%	50,555	7.00%	29.60%
1966	714,852	160,399	22.44%	50,039	7.00%	29.44%
1967	706,323	154,855	21.92%	49,443	7.00%	28.92%
1968	771,525	166,836	21.62%	54,007	7.00%	28.62%
1969	884,961	284,794	32.18%	61,947	7.00%	39.18%
1970	848,540	280,364	33.04%	59,998	7.07%	40.11%
1971	968,592	357,341	36.89%	83,545	8.63%	45.52%
1972	1,172,775	458,243	39.07%	110,061	9.38%	48.46%
1973	1,373,345	650,212	47.35%	135,535	9.87%	57.21%
1974	1,505,860	679,570	45.13%	152,761	10.14%	55.27%
1975	1,589,656	455,696	28.67%	163,655	10.29%	38.96%
1976	1,813,140	666,032	36.73%	192,708	10.63%	47.36%
1977	1,675,497	713,516	42.59%	174,814	10.43%	53.02%
1978	1,858,246	664,172	35.74%	198,572	10.69%	46.43%
1979	2,273,503	964,575	42.43%	259,801	11.43%	53.85%
1980	2,145,180	693,514	32.33%	228,629	10.66%	42.99%
1981	2,482,878	630,142	25.38%	280,912	11.31%	36.69%
1982	2,358,766	779,910	33.06%	262,386	11.12%	44.19%
1983	2,416,716	649,047	26.86%	265,397	10.98%	37.84%
1984	2,740,499	828,071	30.22%	298,637	10.90%	41.11%
1985	2,782,672	748,120	26.88%	310,666	11.16%	38.05%
1986	2,554,584	571,528	22.37%	285,722	11.18%	33.56%
1987	2,660,773	743,288	27.94%	296,599	11.15%	39.08%
1988	3,001,025	741,203	24.70%	336,144	11.20%	35.90%
1989	3,050,071	929,885	30.49%	350,398	11.49%	41.98%
1990	3,067,453	809,139	26.38%	250,226	8.16%	34.54%
1991	3,351,854	879,274	26.23%	234,528	7.00%	33.23%
1992	4,076,047	1,279,902	31.40%	284,882	6.99%	38.39%
1993	3,707,058	1,290,510	34.81%	269,276	7.26%	42.08%
1994	3,171,610	864,468	27.26%	222,014	7.00%	34.26%
1995	3,617,056	1,158,899	32.04%	253,193	7.00%	39.04%
1996	4,080,214	1,094,880	26.83%	285,619	7.00%	33.83%
1997	4,151,827	1,226,785	29.55%	290,628	7.00%	36.55%
1998	4,718,278	1,650,879	34.99%	333,156	7.06%	42.05%
1999	4,445,469	1,564,411	35.19%	311,183	7.00%	42.19%
2000	5,046,197	1,671,685	33.13%	353,234	7.00%	40.13%
2001	5,724,511	1,969,129	34.40%	400,717	7.00%	41.40%
2002	5,606,513	1,709,820	30.50%	392,456	7.00%	37.50%
2003	5,770,500	1,407,789	24.40%	403,935	7.00%	31.40%
2004	6,489,000	1,773,000	27.32%	454,230	7.00%	34.32%
2005	6,555,000	1,680,000	25.63%	458,850	7.00%	32.63%
2006	6,242,000	1,885,000	30.20%	436,940	7.00%	37.20%
2007	7,500,177	1,840,000	24.53%	525,012	7.00%	31.53%
2008	8,526,252	2,649,700	31.08%	596,838	7.00%	38.08%
2009	7,258,410	1,890,638	26.05%	508,089	7.00%	33.05%
2010	8,338,241	2,307,500	27.67%	583,677	7.00%	34.67%
2011	8,606,211	2,551,800	29.65%	602,435	7.00%	36.65%
2012	9,274,000	2,660,000	28.68%	649,180	7.00%	35.68%
2013	10,096,245	3,023,800	29.95%	706,737	7.00%	36.95%
2014	10,600,500	2,689,200	25.37%	742,035	7.00%	32.37%
TOTAL	195,631,679	57,777,474	29.53%	15,299,720	7.82%	37.35%

NOTE: 2014 NUMBERS ARE ESTIMATES

GREEN MOUNTAIN RAILROAD

YEAR	GMRC		NON-FUNDED RAILROAD		RENTAL PD		TOTAL	
	GROSS FRT REVENUE	GROSS PASS. REVENUE	GROSS REV	M OF W EXPENSE	PCT OF GROSS	TO STATE OF VERMONT	PCT OF GROSS	M OF W RENTAL
	NO INFORMATION AVAILABLE FROM 1963-1982							
1983	660,105	-	660,105	201,431	30.51%	26,106	3.95%	34.47%
1984	803,740	-	803,740	357,329	44.46%	50,299	6.26%	50.72%
1985	837,560	95,300	932,860	199,482	21.38%	60,629	6.50%	27.88%
1986	786,098	99,022	885,120	172,275	19.46%	56,810	6.42%	25.88%
1987	794,772	116,723	911,495	137,210	15.05%	58,910	6.46%	21.52%
1988	870,242	154,346	1,024,588	194,391	18.97%	96,959	9.46%	28.44%
1989	1,021,815	162,572	1,184,387	338,167	28.55%	112,939	9.54%	38.09%
1990	1,282,470	196,538	1,479,008	423,386	28.63%	142,401	9.63%	38.25%
1991	1,190,307	239,647	1,429,954	279,178	19.52%	137,495	9.62%	29.14%
1992	1,530,165	285,841	1,816,006	448,951	24.72%	104,457	5.75%	30.47%
1993	1,250,575	258,696	1,509,271	315,289	20.89%	45,473	3.01%	23.90%
1994	749,493	285,929	1,035,422	222,487	21.49%	31,062	3.00%	24.49%
1995	984,221	268,096	1,252,317	184,103	14.70%	37,569	3.00%	17.70%
1996	1,130,154	311,542	1,441,696	161,742	11.22%	43,250	3.00%	14.22%
1997	1,597,130	340,584	1,937,714	406,171	20.96%	58,131	3.00%	23.96%
1998	1,675,652	475,473	2,151,125	257,902	11.99%	52,920	2.46%	14.45%
1999	1,800,055	427,825	2,227,880	712,290	31.97%	67,952	3.05%	35.02%
2000	2,267,043	416,622	2,683,665	416,812	15.53%	80,771	3.01%	18.54%
2001	2,142,527	291,204	2,433,731	260,469	10.70%	73,041	3.00%	13.70%
2002	1,908,307	315,824	2,224,131	347,400	15.62%	66,730	3.00%	18.62%
2003	2,232,400	428,400	2,660,800	400,400	15.05%	79,824	3.00%	18.05%
2004	2,444,900	250,750	2,695,650	378,100	14.03%	80,870	3.00%	17.03%
2005	2,441,909	345,367	2,787,276	467,000	16.75%	83,780	3.01%	19.76%
2006	2,309,028	409,026	2,718,054	347,500	12.78%	79,922	2.94%	15.73%
2007	2,311,638	388,725	2,700,363	335,200	12.41%	80,736	2.99%	15.40%
2008	1,930,909	405,879	2,336,788	431,300	18.46%	72,061	3.08%	21.54%
2009	1,481,632	256,859	1,738,491	329,800	18.97%	55,237	3.18%	22.15%
2010	1,752,538	52,576	1,805,114	519,400	28.77%	54,153	3.00%	31.77%
2011	1,955,173	1,774	1,956,947	760,200	38.85%	58,708	3.00%	41.85%
2012	1,073,640	-	1,073,640	560,000	52.16%	32,209	3.00%	55.16%
2013	1,416,900	62,244	1,479,144	622,200	42.06%	44,374	3.00%	45.06%
2014	1,544,008	45,829	1,589,837	681,000	42.83%	47,695	3.00%	45.83%
TOTAL	45,216,198	7,389,213	55,566,319	11,868,565	21.36%	2,173,474	3.91%	25.27%

NOTE: 2014 NUMBERS ARE ESTIMATES