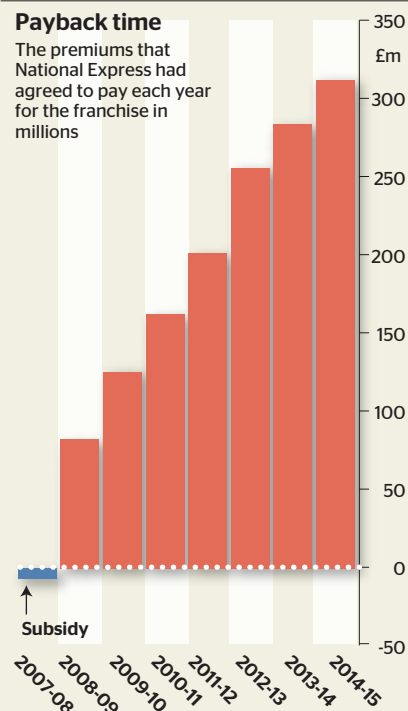


Public or private?

Payback time

The premiums that National Express had agreed to pay each year for the franchise in millions



10% Assumed annual revenue growth for National Express East Coast

1% Actual revenue growth, January to June 2009

Final payment

Total owed to Government at end of franchise

National Express

Franchise runs from March 2008 to 2015

£1.42bn CANCELLED

South Western

Franchise runs from February 2007 to 2017

£1.29bn ? IN DOUBT

First Great Western

Franchise runs from April 2006 to 2015

£1.28bn ? IN DOUBT

● First Great Western was given £50 million in government support this year after its revenues fell below the contracted target

First Capital Connect

Franchise runs from April 2006 to 2014

£0.69bn ? IN DOUBT

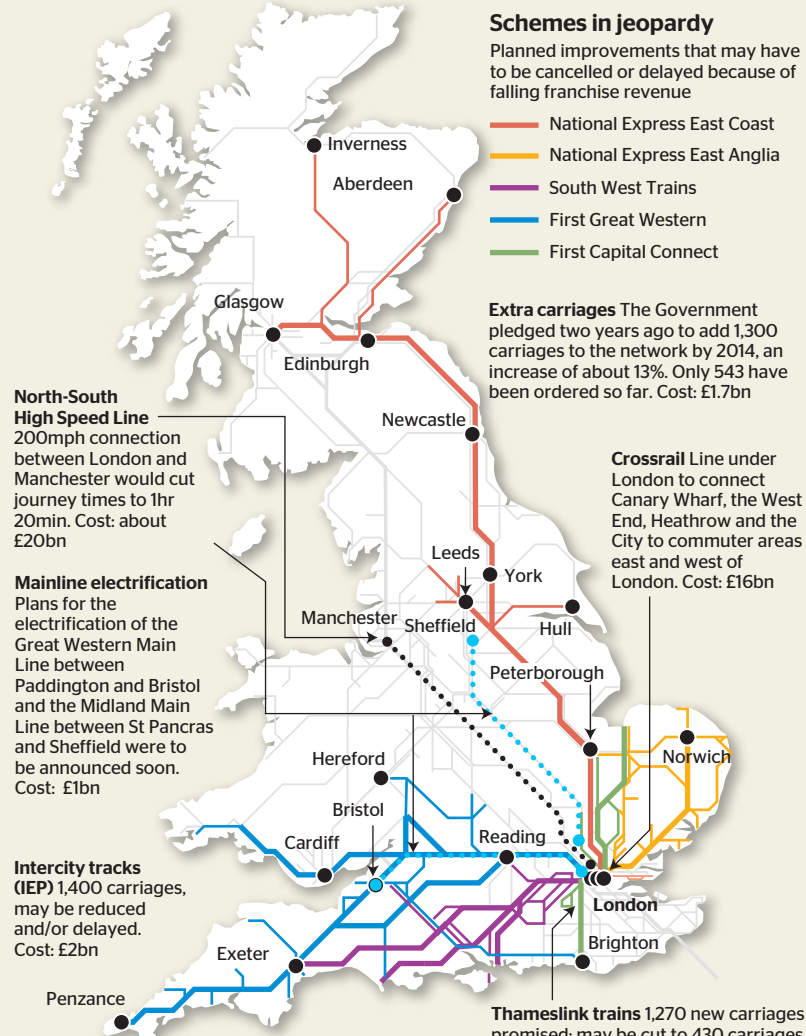


● The brave new world of British Railways in 1949. Steam, diesel and electric trains in a poster by Victor Welch

National Railway Museum, York



National Express East Coast	
18.7m passengers in 2008 (18.1m in 2007)	70% start or finish their journey in London
3,100 staff	921 miles of track
30 electric trains	12 diesel trains



Sources: Department for Transport, Office of Rail Regulation, National Express