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INDICATIVE FIXED CHARGES BY FRANCHISED OPERATOR

1. Indicative Fixed Charges by franchised operator for CP5 (adjusted WACC and gross of grant)
2. Indicative Fixed Charges by franchised operator for CP5 (full WACC and net of grant)
3. Indicative Fixed Charges by franchised operator for CP5 (full WACC and gross of grant)

1. Indicative Fixed Charges by franchised operator for CP5 (adjusted WACC and gross of grant)

£, 2012/13 prices

Passenger Train Operator	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Abellio Greater Anglia Limited	298,930,729	294,335,429	297,684,385	303,479,649	296,666,480
Arriva Trains Wales	208,482,475	207,882,271	211,617,259	216,374,393	209,146,740
Chiltern Railway Company Limited	53,609,603	55,302,588	67,910,026	65,697,659	63,579,225
c2c Rail Limited	54,408,016	54,469,804	56,658,303	56,594,856	52,576,083
East Coast Main Line Company Limited	307,531,803	305,003,730	310,194,692	315,742,291	313,983,212
East Midlands Trains	171,561,506	167,034,516	168,819,024	174,275,393	179,416,156
First Capital Connect Limited	235,481,358	234,325,973	237,477,678	242,579,499	258,762,052
First Greater Western Limited	358,233,128	341,917,663	338,591,706	364,246,976	368,847,640
First Keolis Transpennine Limited	125,233,037	133,343,734	144,024,316	161,352,681	160,736,219
First ScotRail Limited	492,437,191	500,120,212	512,964,537	524,541,532	514,754,426
London Overground Rail Operations Limited	41,255,653	40,640,478	41,088,373	42,190,276	41,816,920
London & Birmingham Railway	208,280,544	204,214,799	196,378,905	183,176,660	180,185,882
London & South Eastern Railway Limited	264,081,957	260,011,984	263,662,600	274,009,745	263,083,070
Merseyrail Electrics 2002 Limited	36,926,788	35,521,821	35,550,834	35,575,339	35,190,101
Northern Rail Limited	284,542,086	279,717,856	281,834,816	285,587,296	286,291,786
Southern Railway Limited	206,059,531	204,727,348	205,132,627	211,701,718	198,468,229
Stagecoach South Western Trains Limited	277,910,194	275,691,687	280,754,021	286,432,793	282,565,633
West Coast Trains	481,430,660	470,395,006	478,497,904	483,009,620	480,398,300
XC Trains Ltd	251,924,730	246,294,176	247,465,713	259,696,517	247,338,223

2. Indicative Fixed Charges by franchised operator for CP5 (full WACC and net of grant)

£, 2012/13 prices

Passenger Train Operator	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Abellio Greater Anglia Limited	29,546,557	24,207,930	19,934,697	17,627,693	93,764,251

Arriva Trains Wales	20,615,849	17,112,108	14,177,510	12,577,319	66,122,843
Chiltern Railway Company Limited	5,410,423	4,662,501	4,591,738	3,875,475	20,668,417
c2c Rail Limited	5,409,277	4,513,287	3,822,898	3,309,664	16,761,657
East Coast Main Line Company Limited	31,315,357	25,904,654	21,377,676	18,779,854	100,512,264
East Midlands Trains	17,171,950	13,962,047	11,479,853	10,257,342	57,501,008
First Capital Connect Limited	23,722,595	19,661,598	16,195,553	14,303,026	83,042,596
First Greater Western Limited	36,401,237	29,155,909	23,518,710	21,728,801	119,938,637
First Keolis Transpennine Limited	12,398,280	10,987,033	9,663,371	9,384,586	50,887,276
First ScotRail Limited	112,307,989	108,768,412	98,300,121	228,499,362	321,944,462
London Overground Rail Operations Limited	4,112,904	3,375,096	2,778,106	2,473,789	13,414,277
London & Birmingham Railway	20,613,294	16,810,853	13,202,180	10,730,338	57,545,526
London & South Eastern Railway Limited	26,880,766	22,118,324	18,212,981	16,318,688	85,417,440
Merseyrail Electrics 2002 Limited	3,720,715	2,990,130	2,431,577	2,107,093	11,461,203
Northern Rail Limited	28,122,264	23,012,901	18,898,331	16,615,957	91,146,497
Southern Railway Limited	21,110,157	17,521,759	14,273,420	12,696,492	65,441,577
Stagecoach South Western Trains Limited	28,271,170	23,412,319	19,352,463	17,061,263	91,902,744
West Coast Trains	48,508,862	39,530,693	32,642,385	28,486,742	152,617,704
XC Trains Ltd	25,063,813	20,423,832	16,712,790	15,233,042	78,925,028

3. Indicative Fixed Charges by franchised operator for CP5 (full WACC and gross of grant)

£, 2012/13 prices

Passenger Train Operator	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Abellio Greater Anglia Limited	336,654,028	337,290,471	336,660,852	337,489,794	338,746,676
Arriva Trains Wales	234,897,371	238,423,987	239,432,414	240,798,204	238,885,215
Chiltern Railway Company Limited	61,646,464	64,962,897	77,546,129	74,197,652	74,669,798
c2c Rail Limited	61,633,398	62,883,889	64,561,810	63,364,946	60,555,655
East Coast Main Line Company Limited	356,807,770	360,931,028	361,030,145	359,548,409	363,125,554
East Midlands Trains	195,657,517	194,533,997	193,873,885	196,381,252	207,736,695
First Capital Connect Limited	270,295,693	273,946,169	273,513,505	273,837,621	300,012,032
First Greater Western Limited	414,756,377	406,230,955	397,188,321	416,007,276	433,308,156
First Keolis Transpennine Limited	141,266,229	153,082,959	163,196,806	179,671,949	183,842,942
First ScotRail Limited	569,984,327	588,101,375	594,833,749	611,909,731	616,003,449
London Overground Rail Operations Limited	46,862,509	47,025,409	46,917,166	47,361,756	48,462,411
London & Birmingham Railway	234,868,263	234,226,579	222,960,854	205,436,954	207,897,526
London & South Eastern Railway Limited	306,279,947	308,175,875	307,584,198	312,428,332	308,591,748
Merseyrail Electrics 2002 Limited	42,393,891	41,661,659	41,064,928	40,341,200	41,406,446

Northern Rail Limited	320,425,602	320,640,065	319,158,510	318,119,681	329,289,392
Southern Railway Limited	240,529,521	244,131,674	241,052,163	243,079,816	236,423,974
Stagecoach South Western Trains Limited	322,122,247	326,205,176	326,827,975	326,645,259	332,021,519
West Coast Trains	552,710,881	550,783,403	551,270,648	545,390,984	551,369,414
XC Trains Ltd	285,577,552	284,566,427	282,248,692	291,643,165	285,136,293

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INDICATIVE FIXED CHARGES BY ROUTE

1. Indicative Fixed Charges by route for CP5 (adjusted WACC and net of grant)
2. Indicative Fixed Charges by route for CP5 (adjusted WACC and gross of grant)
3. Indicative Fixed Charges by route for CP5 (full WACC and net of grant)
4. Indicative Fixed Charges by route for CP5 (full WACC and gross of grant)

1. Indicative Fixed Charges by route for CP5 (adjusted WACC and net of grant)

£, 2012/13 prices

Operating Route	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Anglia	32,746,286	24,849,562	26,449,236	31,620,621	64,733,752
East Midlands	18,651,969	14,128,098	15,030,850	17,985,606	37,206,709
Kent	25,739,451	19,493,256	20,715,589	25,173,438	51,241,774
LNE	62,309,479	47,696,472	50,756,873	61,071,153	126,595,035
LNW	83,063,403	62,910,672	67,364,404	80,854,673	168,415,484
Scotland	87,696,289	84,149,699	86,014,838	141,131,163	220,695,439
Sussex	16,511,964	12,638,751	13,243,287	16,014,718	32,436,367
Wales	22,499,885	17,089,142	18,325,195	21,893,327	44,654,175
Wessex	25,702,916	19,610,675	20,932,720	25,021,764	51,619,017
Western	31,489,415	23,169,744	23,927,088	28,340,278	57,739,137

2. Indicative Fixed Charges by route for CP5 (adjusted WACC and gross of grant)

£, 2012/13 prices

Operating Route	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Anglia	397,199,472	391,981,866	397,991,704	406,760,020	399,745,301
East Midlands	226,240,989	222,859,390	226,174,905	231,362,490	229,759,696
Kent	312,209,334	307,490,445	311,715,329	323,825,015	316,429,340
LNE	755,789,283	752,373,519	763,757,953	785,604,540	781,752,467
LNW	1,007,526,154	992,365,296	1,013,657,772	1,040,094,961	1,040,003,028
Scotland	492,437,191	500,120,212	512,964,537	524,541,532	514,754,426
Sussex	200,283,574	199,366,144	199,276,771	206,009,465	200,301,773
Wales	272,914,691	269,567,473	275,746,172	281,630,468	275,749,452
Wessex	311,766,183	309,342,640	314,982,589	321,873,921	318,758,895

Western	381,954,120	365,484,091	360,039,987	364,562,482	356,551,998
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3. Indicative Fixed Charges by route for CP5 (full WACC and net of grant)

£, 2012/13 prices

Operating Route	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Anglia	39,265,882	32,250,238	26,664,630	23,638,324	126,515,201
East Midlands	22,654,739	18,609,235	15,359,820	13,603,386	73,528,972
Kent	31,686,155	26,069,089	21,467,574	19,237,411	102,458,782
LNE	76,007,355	63,024,406	52,015,674	46,275,572	249,393,266
LNW	100,829,717	82,808,024	68,739,658	61,056,916	331,568,195
Scotland	112,307,989	108,768,412	98,300,121	228,499,362	321,944,462
Sussex	20,630,680	17,163,834	13,948,493	12,419,332	66,547,967
Wales	27,006,648	22,197,030	18,472,068	16,365,192	86,756,958
Wessex	31,602,634	26,165,236	21,633,671	19,114,795	103,378,086
Western	38,711,660	31,075,882	24,964,652	21,856,235	116,923,518

4. Indicative Fixed Charges by route for CP5 (full WACC and gross of grant)

£, 2012/13 prices

Operating Route	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Anglia	447,396,193	449,344,418	450,317,214	452,565,921	457,067,632
East Midlands	258,128,519	259,283,533	259,399,481	260,442,699	265,641,698
Kent	361,032,645	363,222,115	362,548,371	368,308,544	370,157,833
LNE	866,029,225	878,122,652	878,450,329	885,965,825	900,995,202
LNW	1,148,855,687	1,153,768,945	1,160,888,064	1,168,961,030	1,197,872,572
Scotland	569,984,327	588,101,375	594,833,749	611,909,731	616,003,449
Sussex	235,066,356	239,144,687	235,564,734	237,773,485	240,421,084
Wales	307,714,249	309,272,490	311,959,699	313,318,678	313,431,088
Wessex	360,081,005	364,561,737	365,353,437	365,961,001	373,479,048
Western	441,081,381	432,982,040	421,607,670	418,447,068	422,415,288