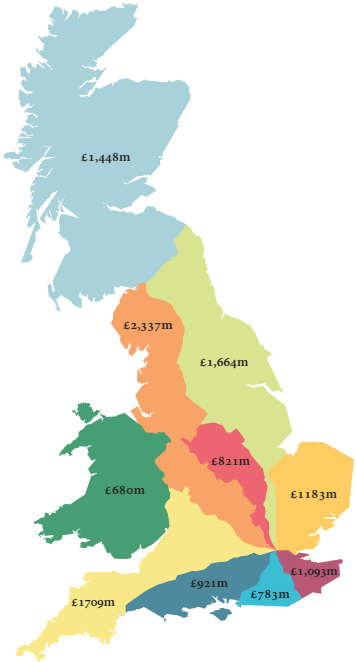


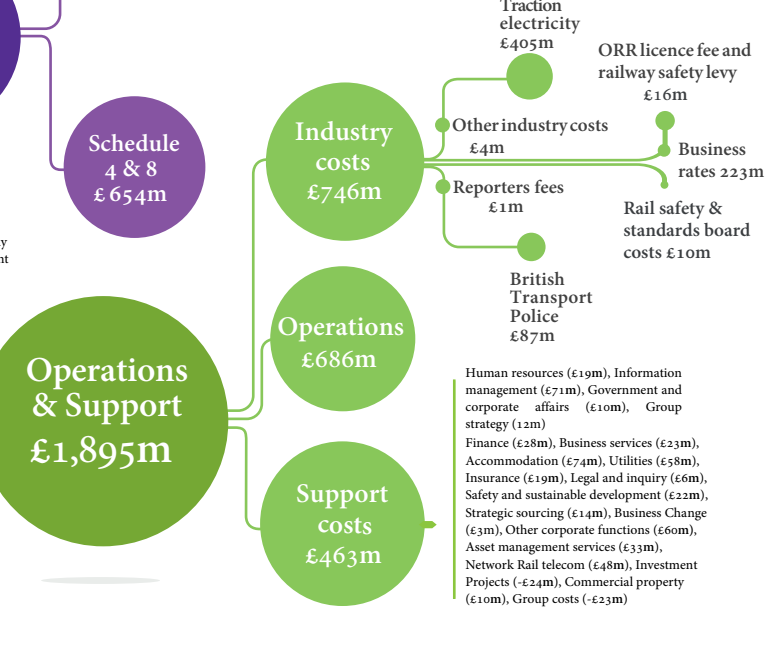
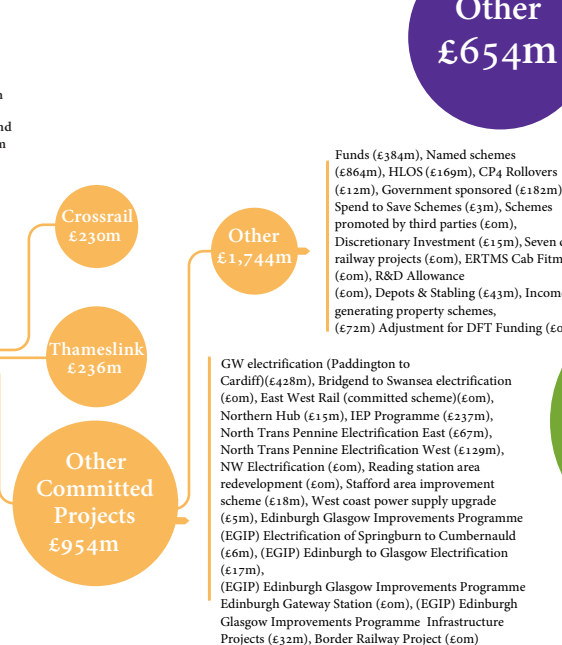
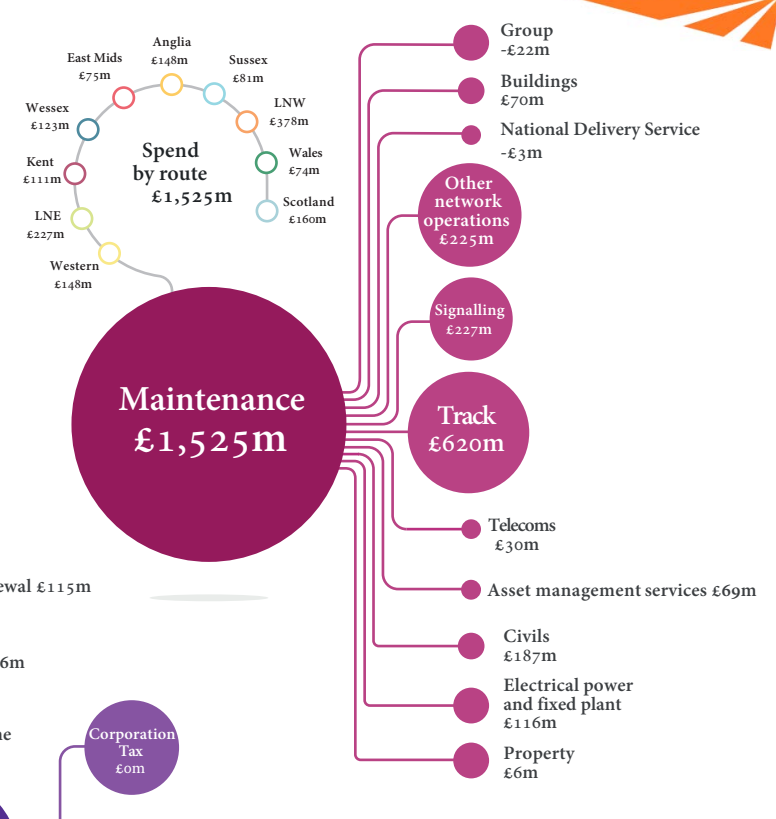
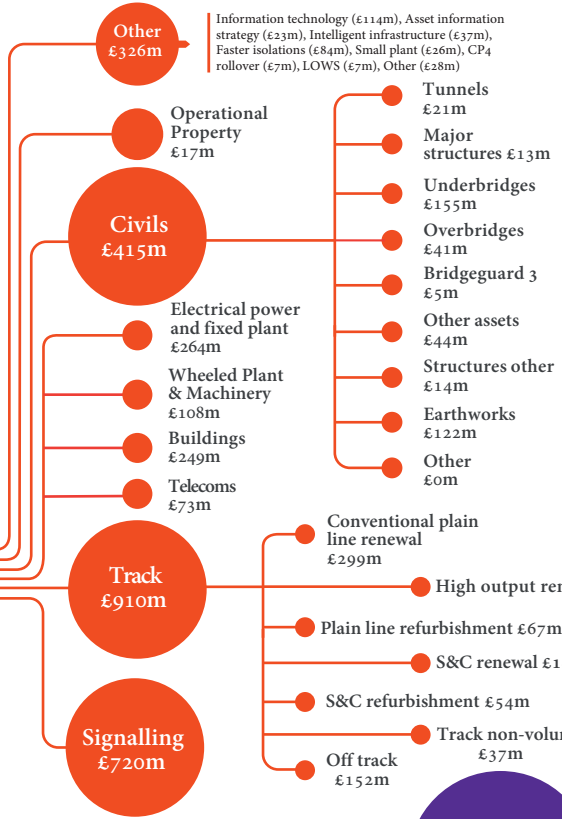
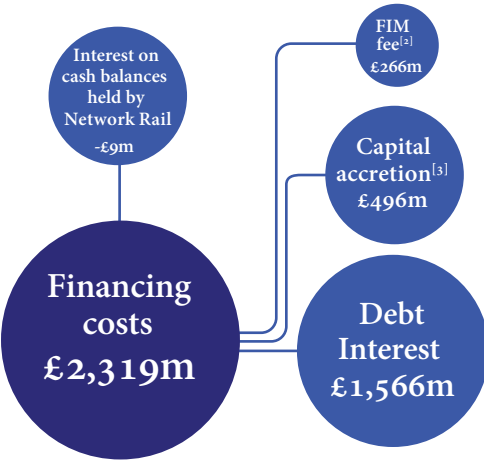
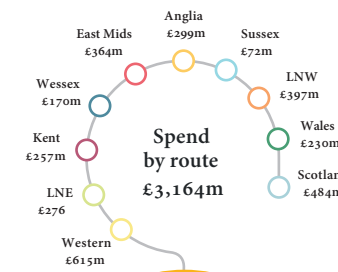
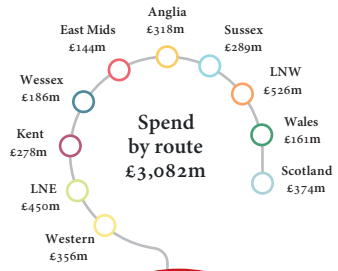
Network Rail expenditure in 2018/19

£12,639M^[1]

+10.14% on 2017/18^[1]



Total Spend within route



- [1] Values in solid coloured nodes = total organisation spend. This excludes all expenditure related to HS1. For further details, please refer to our annual accounts
<http://www.networkrail.co.uk/transparency/datasets>
- [2] If we are unable to meet our payment obligations on outstanding market debt (interest or principal) then the noteholders have a direct claim on the UK Government via the FIM. We pay an annual fee for this indemnity, calculated at 1.10% of the outstanding gross debt covered by the indemnity
- [3] Accretion relates to the increase in the nominal value of index-linked bonds. The inflation of these bonds is linked to the retail price index and the inflation is expensed annually
- [4] London North Eastern
- [5] London North Western
- [6] Enhancements exclude 3rd Party Funded Enhancements