

CUMBRES & TOLTEC SCENIC RAILROAD - KEY INDICATORS									
as of 11-30-09									
Season	2001	2002 *	2003 **	2004	2005	2006	2007	2008	2009 ***
Revenue per Rider	\$41.96	\$46.82	\$60.31	\$64.40	\$64.59	\$63.44	\$68.58	\$71.03	\$84.16
Annual Revenue (\$000)	\$2,345	\$1,165	\$1,015	\$1,936	\$2,133	\$2,588	\$3,002	\$3,178	\$3,455
Riders	55,887	24,883	16,829	30,061	33,023	40,795	43,772	44,744	41,053
Locomotives in Service	4	3	1	2	3	3	3	4	4
Employees - during Season						70	70	70	70
TRACK EMPLOYEES						20	20	18	18
* Results negatively impacted by forced closure of train operations by Forest Service, for perceived fire danger, and by FRA for track upgrades.									
** Train operations restricted due to only one Locomotive meeting new FRA boiler regulations.									
*** Train Revenue up in 2009 due primarily to increased capacity of Premium services: Parlor Car & Tourist Class. Revenue from these services was up \$600,000, while coach was down \$300,000.									
Based on economic multiplier of seven, 2009 Revenue of \$3,455,00 results in benefit of over \$24 million									

October 31, 2009

C&TS RR Ties - Ballast - Anchors - Shoulder Restoration

Work Season	Ties Installed to Date	Ties Planned	Ballast Tons	Anchors 3,200 Mile Miles	Shoulder Restoration
2006	9,775		9,602		
2007	11,258		17,118		
2008	8,288		19,178		
2009	7,728		16,242		
2010		62,000	24,000		
2011		4,000	24,000	20	\$ 150,000
2012		4,000	10,000	24	\$ 150,000
2013		4,000	8,000	20	\$ 150,000
2014		4,000	8,000		
	37,049	28,000	136,140	64	\$ 450,000

Total ties installed and planned through 2009 Work Season is 37,000 ties +/- estimate

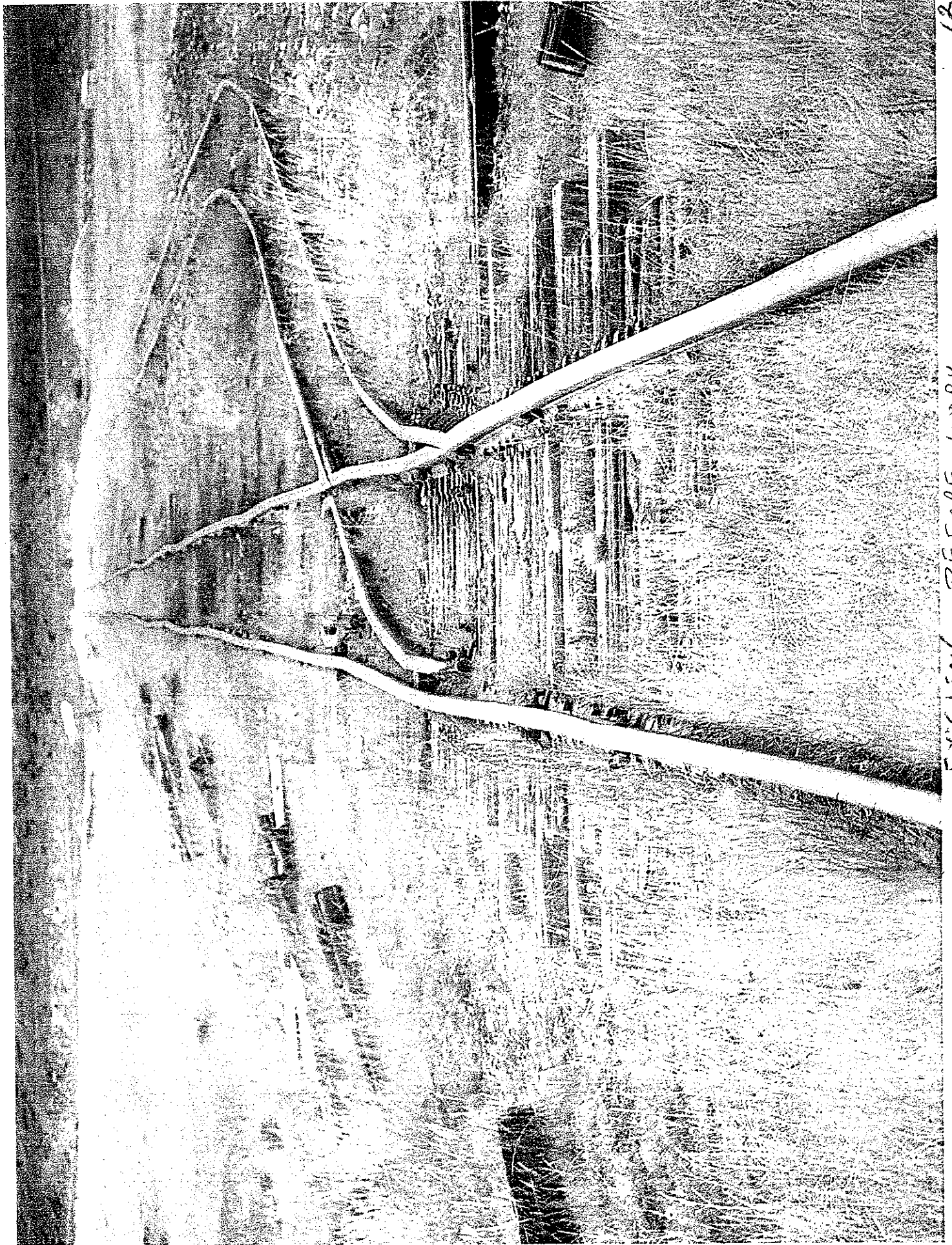
The number of ties have increased do to muddy areas causing ties to fail

Total tons of ballast through 2009 Work Season is 62,140 tons completing the first raise of railroad (Muddy areas will take more)

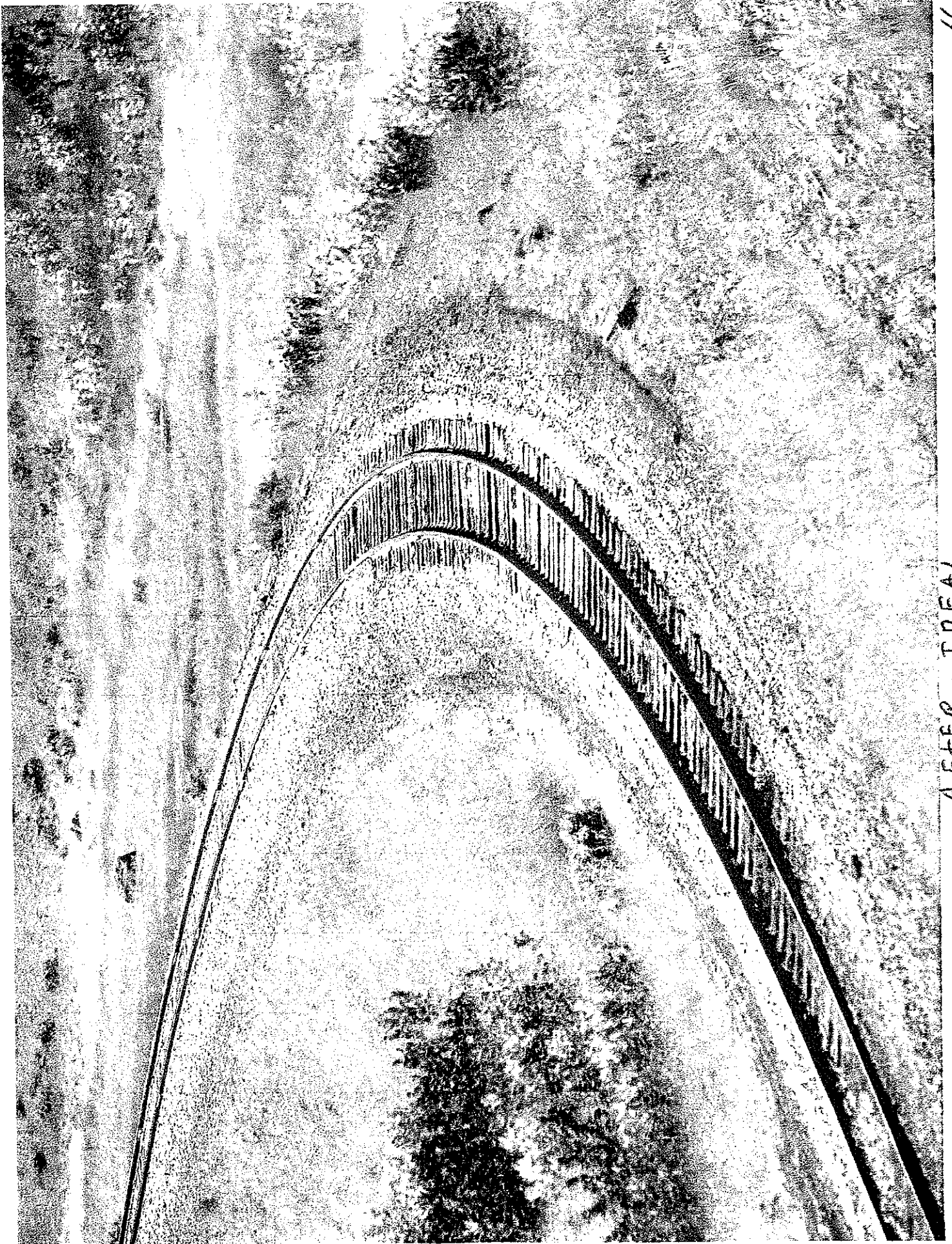
Second raise planned for 2010 & 2011 Work Seasons will take 48,000 tons of ballast to complete (750 ton per mile)

3,200 anchors per mile for 64 miles = 204,800 anchors @ \$2.75 each = \$562,000

Shoulder restoration will take several years to build high fills and shoulders in canyon



EXISTING BEFORE WORK



AFTER - IDEAL

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EXHIBIT A		CUMBRES & TOLTEC SCENIC RAILROAD COMMISSION 2006 to 2010				FEDERAL FUNDING					
ACTUAL FUNDING AWARDED		OPERATING		CAPITAL		TOTALS					
FISCAL PERIOD	SOURCE	CAPITAL	OPERATING	TOTALS	SOURCE	CAPITAL	OPERATING	TOTALS	TRACK	LOCOS	TOTALS
2009-2010	CO Appropriations Operations		202,500	202,500	NM Appropriations Operations		99,200	99,200			99,200
	CO Appropriations Track		0	0	NM Appropriations Track	1,000,000	0	1,000,000			1,000,000
	Controlled Maintenance	175,000		175,000							
	TOTAL FY 2009-2010	175,000	202,500	377,500	TOTAL FY 2008-2010	1,000,000	99,200	1,099,200			TOTAL FY 2009-2010
2008-2009	CO Appropriations Operations		100,000	100,000	NM Appropriations Operations		97,500	97,500			97,500
	CO Appropriations Track	600,000		600,000	NM Appropriations Track	1,000,000	0	1,000,000			1,000,000
	Controlled Maintenance	75,000		75,000							
	TOTAL FY 2008-2009	675,000	100,000	775,000	TOTAL FY 2008-2009	1,000,000	97,500	1,097,500			TOTAL FY 2008-2009
2007-2008	CO Appropriations Operations		100,000	100,000	NM Appropriations Operations		100,000	100,000			100,000
	CO Appropriations Track	80,000		80,000	NM Appropriations Track/Cars/Loco/Shop	1,050,000	0	1,050,000			1,050,000
	Controlled Maintenance	80,000		80,000							
	TOTAL FY 2007-2008	80,000	100,000	180,000	TOTAL FY 2007-2008	1,050,000	100,000	1,150,000			TOTAL FY 2007-2008
2006-2007	CO Appropriations Operations		510,000	510,000	NM Appropriations Operations		100,000	100,000			100,000
	CO Econ Dev. Comm	200,000		200,000	NM Appropriations Track/Loco	1,000,000		1,000,000			1,000,000
	CDOT	191,212		191,212							
	CO Appropriations Track	1,350,000		1,350,000							
	TOTAL FY 2006-2007	1,741,212	510,000	2,251,212	TOTAL FY 2006-2007	1,000,000	100,000	1,100,000			TOTAL FY 2006-2007
2005-2006	CO Appropriations Operations-Annual		10,000	10,000	NM Appropriations Operations		100,000	100,000			100,000
	CO Appropriations Operations - Supplemental		250,000	250,000	NM Appropriations Operations-Supplemental		435,000	435,000			435,000
	State Bldgs - Osier Elevator	30,000		30,000	NM Appropriations Track/Loco	1,000,000		1,000,000			1,000,000
	TOTAL FY 2005-2006	30,000	260,000	290,000	TOTAL FY 2005-2006	1,000,000	535,000	1,535,000			TOTAL FY 2005-2006
	TOTAL FUNDING	2,701,212	1,172,500	3,873,712 #		5,050,000	931,700	5,981,700 #			0

CUMBRES & TOLTEC SCENIC RAILROAD COMMISSION

5 - YEAR CAPITAL NEEDS

as of 10/31/2009

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	TOTALS
TRACK REHABILITATION	\$2,000,000	\$2,100,000	\$1,700,000	\$ 1,500,000	\$ -	\$7,300,000
LOCOMOTIVE BOILER REHAB			\$900,000	\$950,000	\$1,000,000	\$2,850,000
CONSTRUCT PASSENGER CARS				\$184,000	\$194,000	\$378,000
TOTALS	\$2,000,000	\$2,100,000	\$2,600,000	\$2,634,000	\$1,194,000	\$10,528,000

The request from Colorado will be for one-half the total amounts, with an identical request in New Mexico.