

(Date)

Mr. F. Trialist
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Dear Mr. Trialist,

Welcome to your free trial of *Rail Business Intelligence*

"Authoritative, opinionated and always right." – Tom Winsor, former Rail Regulator

It's my pleasure, as Editor-in-Chief of *Rail Business Intelligence*, to offer you the next three issues of our newsletter completely free of charge.

As a subscriber to *Railway Gazette International*, you already know the value of our publications, and I trust that you will find *Rail Business Intelligence* equally valuable.

With a century of combined rail industry experience, our editorial team knows the industry inside out. This unprecedented knowledge and authority means that *Rail Business Intelligence* is **the** publication all the key players want to talk to. An unrivalled network of contacts allows us to be first with the news, and we send the newsletter first class to arrive on your desk every other Thursday, so that you, too, can have the latest, hottest news.

But what sets *Rail Business Intelligence* apart from other publications is our penetrating analysis of key issues. Our focus on the business aspects of regulating, operating and maintaining a national rail network is unique. We provide in-depth coverage of the figures and costs involved, and get beneath the surface to offer information of real value.

Launched as *Rail Privatisation News* in March 1995 against the backdrop of the initial privatisation of the UK rail industry, *Rail Business Intelligence* has now been providing its unique service for over 10 years.

It has become a vital business tool for everyone in the industry and essential reading for:

- Government
- Freight operators
- Investors
- Contractors
- Equipment manufacturers
- Train Operating Companies
- ROSCOs
- Law firms
- Consultants
- Maintenance companies

continued...

The most important topic covered during the last year has been the government's recent restructuring of the industry through the Railways Act 2005, which saw the Strategic Rail Authority abolished and its franchising functions transferred to the Department for Transport. Responsibility for performance and planning the future needs of the network has passed to Network Rail.

Network Rail continues to be the focus of attention, particularly as it grapples with the issue of getting costs under control, while seeking to make the best use of capacity in the face of rising demand.

We pay close attention to developments in passenger rail franchising, which have included bidding for InterCity East Coast, Integrated Kent and Greater Western. Other continuing themes have included Eurotunnel, the Crossrail project and the government's refusal to fund light rail schemes in cities such as Leeds, Liverpool and Portsmouth.

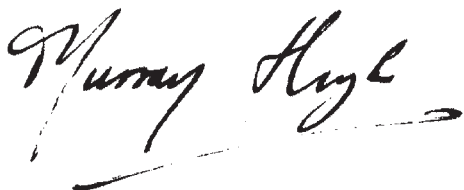
Looking ahead to 2006, we have tried to assess what funding will be made available to Network Rail in the next Periodic Review to be undertaken by the Office of Rail Regulation.

The latest statistics show that in 2004 nearly 3 million passengers per day used the UK rail network, a total of over 1 billion journeys. This represents the highest figure since 1959 and a 35% increase compared to when *Rail Privatisation News* launched in 1995. During this period many new companies have been formed, and thousands of contracts have been awarded. And as always, the industry remains under close public and political scrutiny.

In such a valuable – and complex – industry, intelligence is vital. We believe that *Rail Business Intelligence* provides that intelligence for anyone involved in the UK rail industry.

We hope you will find your three free trial issues useful. If you choose to subscribe at the end of your free trial, you can do so at the **special offer 2005 price** of £595 per year, a saving of £25 on the 2006 price.

Yours sincerely,

A handwritten signature in black ink that reads "Murray Hughes". The signature is written in a cursive style with a long horizontal flourish at the end.

Murray Hughes
Editor-in-Chief,
Rail Business Intelligence

P.S. If you decide to subscribe and then find that *Rail Business Intelligence* doesn't serve your needs, you can cancel your subscription within three months and receive a full refund.