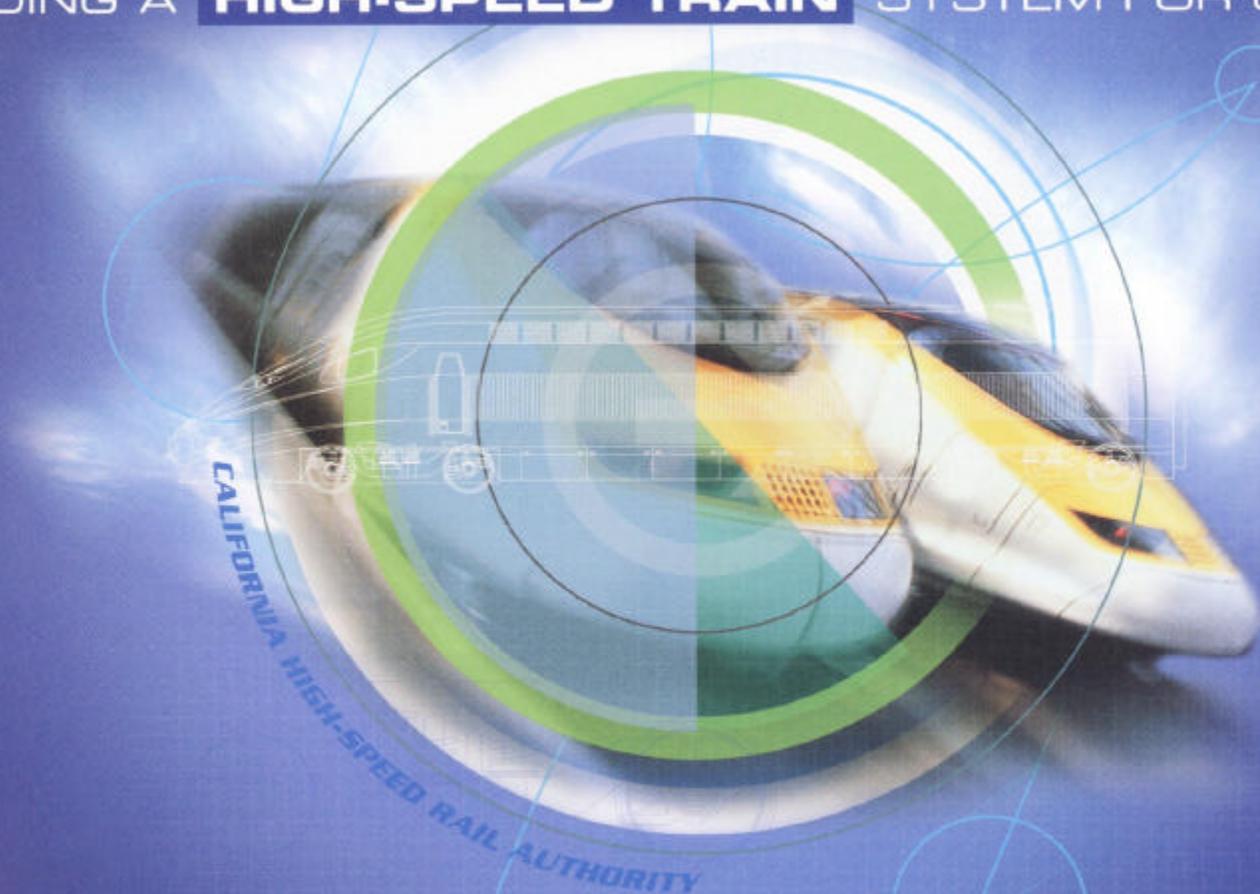


BUILDING A **HIGH-SPEED TRAIN** SYSTEM FOR CALIFORNIA



CALIFORNIA HIGH-SPEED RAIL AUTHORITY

What is A High-Speed Train?



Japanese Shinkansen



French TGV



German ICE

The California High Speed Rail Authority is considering state-of-the-art, world-class technology for the state's new high-speed train system. The Japanese Shinkansen (or "bullet" train), the French TGV, and the German ICE are examples of existing high-speed trains that vastly improve upon traditional passenger rail technology. High-speed trains are capable of traveling up to speeds of 220 miles per hour, though speeds will vary depending on specific physical and environmental constraints. High-speed trains would offer California a safe, efficient and reliable way to travel to and from destinations that are generally between 100 and 500 miles apart.

Ridership/Travel Time Forecasts

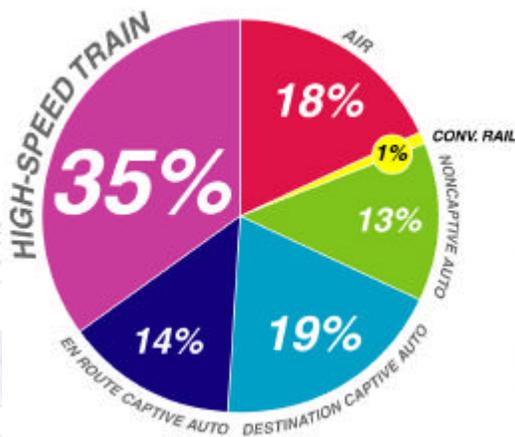
High-speed train travel would be highly competitive with intercity travel by air or auto in terms of time. Travel between downtown San Francisco and downtown Los Angeles would be accomplished in just two-and-a-half hours by high-speed trains -- San Jose to Los Angeles in just two hours. By the year 2020, high-speed trains are forecast to capture between 35 - 57 percent of California's intercity travel market for trips greater than 150 miles in length.

Express Travel Times

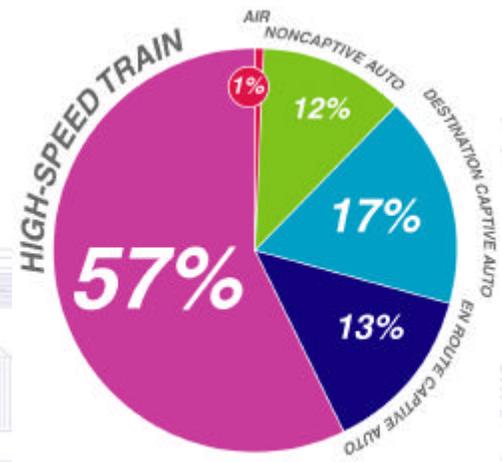
TRAVEL TIMES (HOURS:MINUTES)	Los Angeles	San Francisco	San Jose	San Diego	Sacramento	Fresno	Bakersfield*	Riverside
Los Angeles	-	2:30	2:02	1:00	2:09	1:19	0:47	0:29
San Francisco	2:30	-	0:31	3:29	1:40	1:15	1:47	2:58
San Jose	2:02	0:31	-	3:00	1:12	0:46	1:18	2:29
San Diego	1:00	3:29	3:00	-	3:07	2:17	1:46	0:34
Sacramento	2:09	1:40	1:12	3:07	-	0:53	1:25	2:36
Fresno	1:19	1:15	0:46	2:17	0:53	-	0:35	1:46
Bakersfield	0:47	1:47	1:18	1:46	1:25	0:35	-	1:15
Riverside	0:29	2:58	2:29	0:34	2:36	1:46	1:15	-

Source: Final Business Plan, June 2000

Intercity Travel Market Shares with High-Speed Trains in 2020
Trips over 150 miles



Intercity Travel Market Share with High-Speed Trains in 2020 (High)
Trips over 150 miles



Operating Surpluses

Robust operating surpluses are forecast, allowing the system to self-finance ongoing service expansions and maintenance even using the most conservative “investment grade” ridership forecasts (see table below). Sensitivity analyses suggest that there is great potential for exceeding the ridership and revenue estimates shown. These analyses underscore the potential for the high-speed train service to produce revenues exceeding \$1.7 billion in the year 2020, if certain conditions apply. Should the base forecast be exceeded, the resulting financial flexibility could dramatically alter the public investment assumptions, including the amount and duration of any taxes needed.

Summary of Operating Income (millions \$1999)

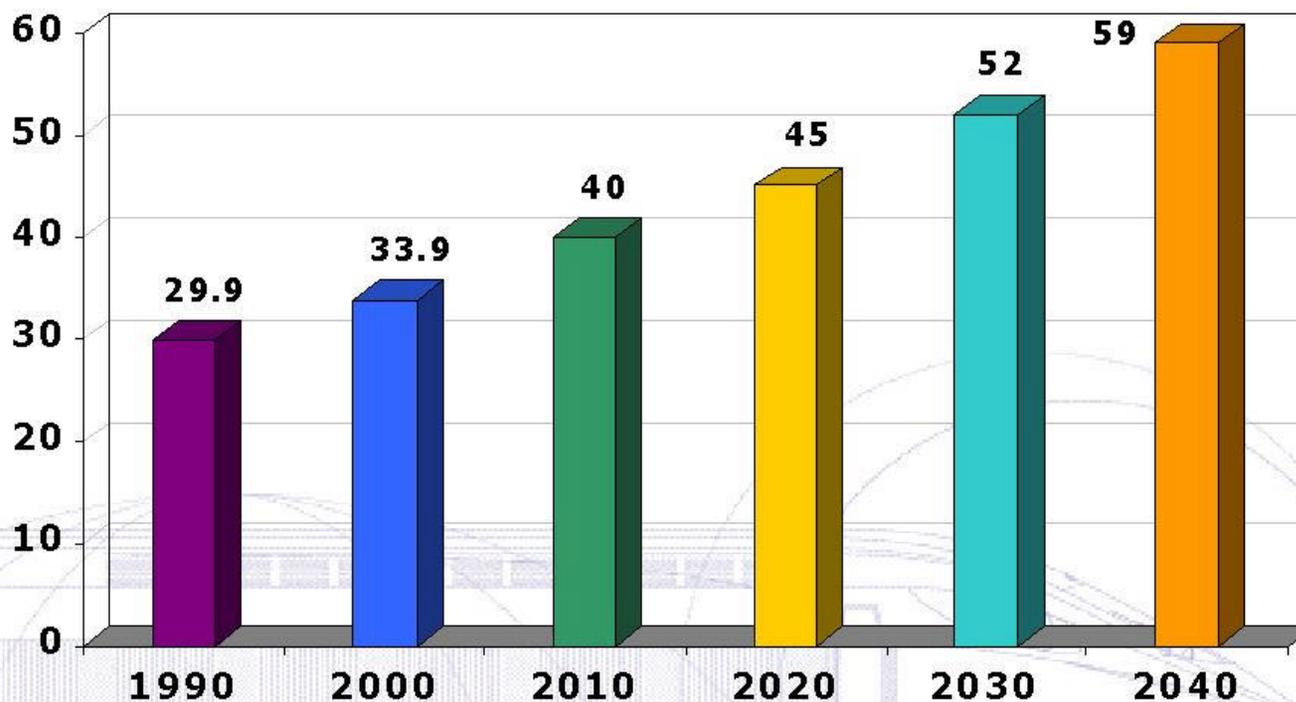
	Total Operating Revenues*	Operating Expenses	Net Operating Income
2017	722	551	171
2018	821	551	270
2019	880	551	329
2020	894	551	343
2021	909	551	358
2022	925	578	347
2023	940	578	362
2024	956	578	378
2025	972	578	394
2026	988	578	410
TOTAL	9,007	5,645	3,362

* Includes passenger, freight and concession revenue.



Purpose & Need

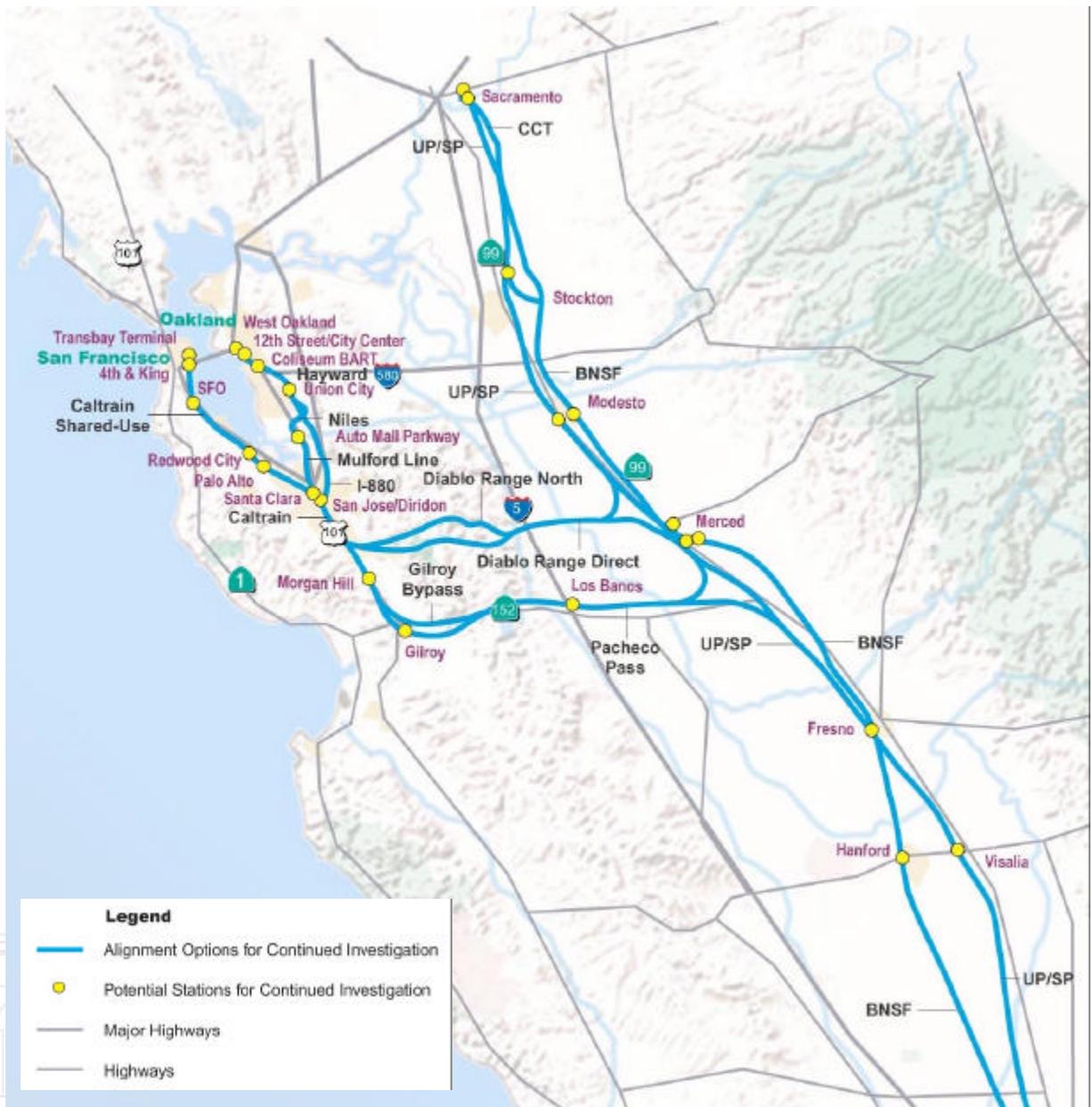
Existing & Projected California Population (in Millions)



Sources: 1990 and 2000 - U.S. Census Bureau; Projections - CA Dept. of Finance, 1998

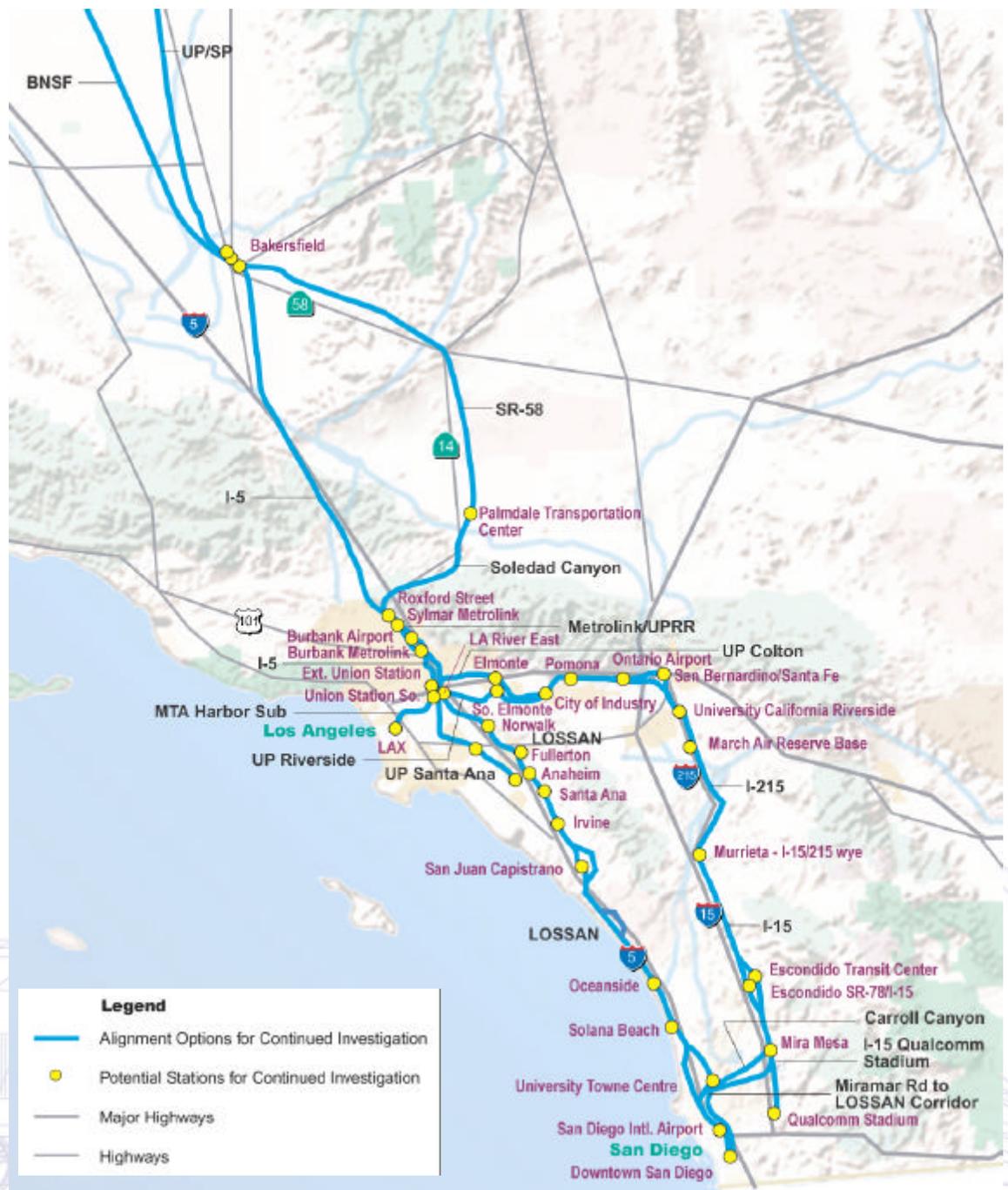
Alignment/Station Options for Continued Investigation - Northern

Based on an a comprehensive screening evaluation of alignment and station options, the Authority recommended several alignment and station options be carried forward for continued investigation and evaluation in the Program EIR/EIS. The purpose of the screening evaluation was to consider all reasonable and practical alignment and station options within all corridors being investigated in order to focus the environmental studies by identifying the most viable options for detailed consideration in the program environmental document.



Alignment/Station Options for Continued Investigation - Southern

Based on a comprehensive screening evaluation of alignment and station options, the Authority recommended several alignment and station options be carried forward for continued investigation and evaluation in the Program EIR/EIS. The purpose of the screening evaluation was to consider all reasonable and practical alignment and station options within all corridors being investigated in order to focus the environmental studies by identifying the most viable options for detailed consideration in the program environmental document



Schedule

Key Program EIR/EIS Dates

Scoping Period	April 6, 2001 - May 31, 2001
High-Speed Train Alignment & Stations Screening Evaluations	February 2001 - January 2002
Alignment Refinements & Environmental Technical Studies	February 2002 - May 2003
Draft Program EIR/EIS	August 2003
Public Review	August - December 2003
Final Program EIR/EIS	December 2003
Public Involvement	Throughout
Implementation Plan	June 2004



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