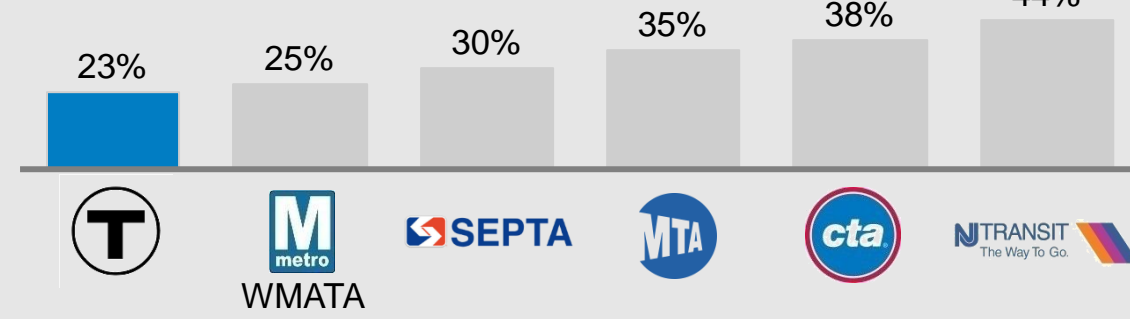


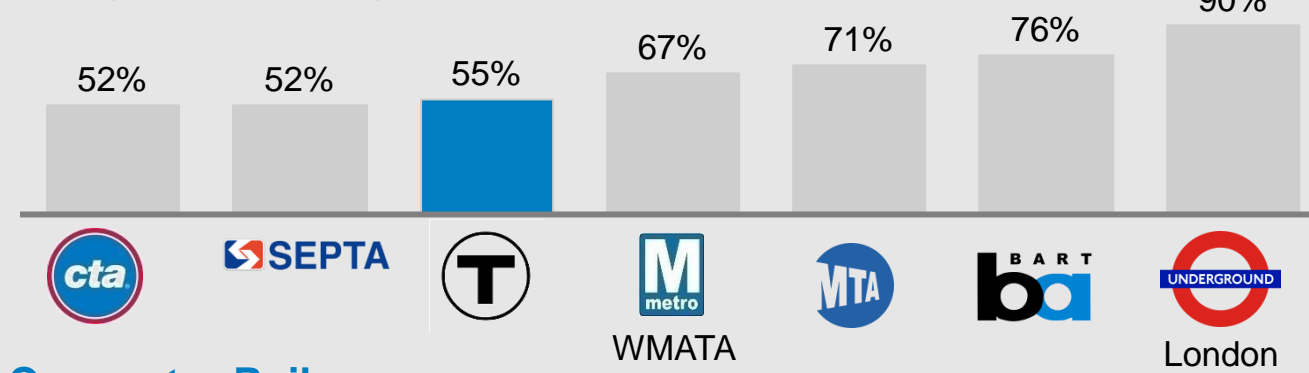
Percent of operating expense covered by passenger fares 2011-2013 average

Farebox recovery ratio (% of opex covered by fare revenues)

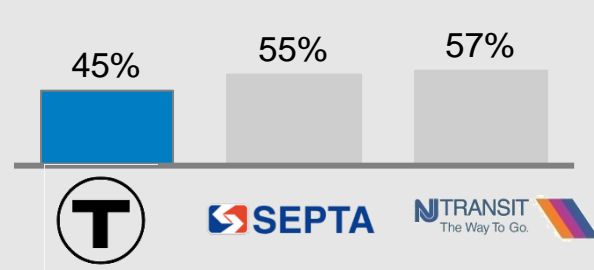
Bus



Heavy Rail/Subway



Commuter Rail



- The MBTA has a lower percentage of operating expenses covered by fare revenue (fare recovery ratio) compared to most peers, across multiple modes
- Most peers who have low fare recovery ratio in one mode are offset by higher than average fare recovery in other modes

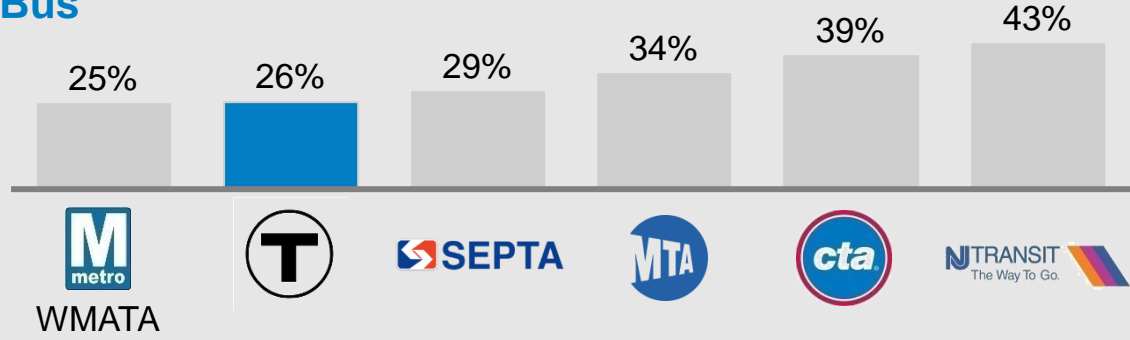
Percent of operating expense covered by passenger fares 2013 *massDOT*

Massachusetts Department of Transportation

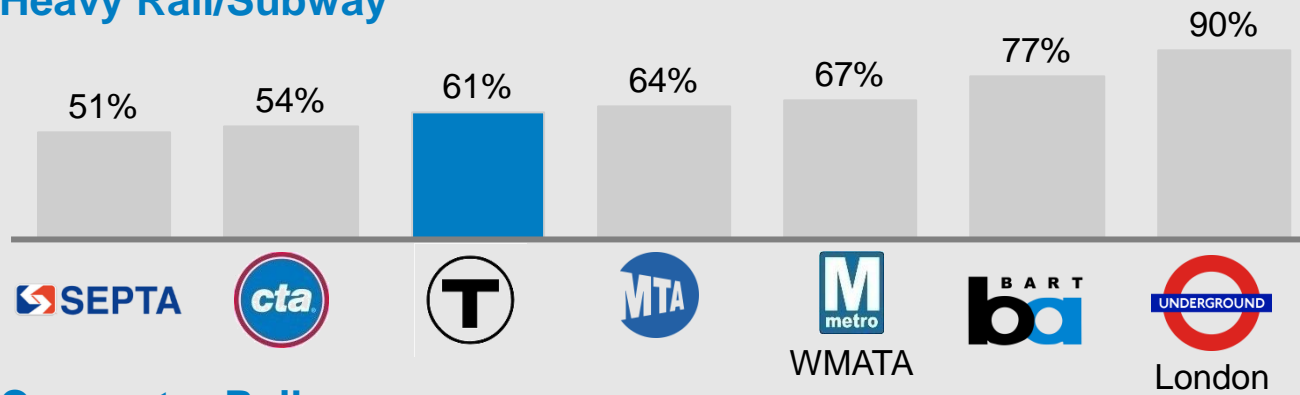
Farebox recovery ratio (% of opex covered by fare revenues)

PRELIMINARY - FOR DISCUSSION

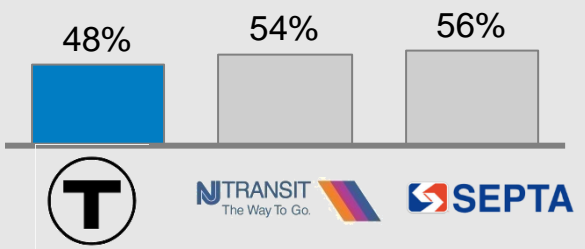
Bus



Heavy Rail/Subway



Commuter Rail



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