Reinventing Train Travel in America

- Privately-owned, built and operated high-speed passenger rail system, connecting strategic city pairs
- Currently operate in Florida with stations in Miami, Ft. Lauderdale and West Palm Beach; extension to Orlando under construction
- Focus on first-class customer experience
- Opportunities to expand nationwide, connecting other strategic city pairs
- "Too close to fly, too far to drive"
Our Current South Florida System

- Started construction in late 2014, completed late 2017
- Invested $4.2 billion; no operating subsidies; lease of state highway ROW
- Commenced operations in January 2018, opened Miami station in May 2018
- Executed a trademark and licensing agreement with Virgin Group and rebranding to Virgin Trains USA
- Operating hourly service along 67-mile corridor with stops in Miami, Fort Lauderdale and West Palm Beach

State-Of-The-Art Train Sets

MiamiCentral Station

MiamiCentral Departure Lounge
Transit-Oriented Development

Virgin Miami Central
Stations Linked to Multiple Transit Options

Virgin MiamiCentral Station

1. Within five block radius of Miami’s Largest Destinations

2. Connecting three transit systems today collectively moving over 30 million people each year, and planned future connectivity to Tri-Rail

3. 130,000 sq. ft. of retail, shopping and dining

4. Fully integrated with first/last mile travel solutions – formed strategic partnership with Lyft for seamless pick-up/drop-off
Las Vegas to Southern California Expansion

Travel between Southern California and Las Vegas in less than 90 minutes at less than the cost of driving or flying

1. 170 miles of track between Victor Valley & Las Vegas
2. Addressable market of 56 million annual trips
3. Fully electric trainsets; 45 min departure schedule
4. On track to break ground in 2020
5. Plan to launch operations in 2023

\(1. \text{ Represents addressable market for the Las Vegas expansion as supported by the Steer Davies Gleave Ridership & Revenue report.}\)
Nevada Route & Las Vegas Station Site
Economic and Environmental Impact Analysis

**ECONOMIC**

- **$1.98 Billion**
  - Direct economic impact to Nevada's economy

- **450+**
  - Jobs created post rail-line construction

- **13,500+**
  - Jobs created through rail-line construction

- **$73 Million**
  - State and local tax revenue

**ENVIRONMENTAL**

- **811 Million**
  - Vehicle miles removed annually

- **300,000**
  - Metric tons of carbon removed from the air each year

- **4.5 Million**
  - Cars removed from I-15 annually

- **Fully Electric Train Sets**

*Source: Femenia Economics LLC was retained to provide a comprehensive economic analysis study utilizing widely accepted methodologies encompassing the construction of rail infrastructure and transit-oriented development. Project will result in $240 million in combined federal, state and local taxes. Environmental impacts based on company estimates of 11.3m passenger journeys, 2.5 passengers per vehicle, 180 miles by car, using EPA 2015 vehicle production year average of 24.6 mpg and 361 CO2 g/mile.*
Timeline

On schedule to kick-off construction in the second half of 2020 & open for operations in late 2023

1H 2019
- Closed Acquisition of XpressWest

2H 2019
- Selected Construction Manager at Risk

1H 2020
- Finalize Guaranteed Maximum Price Contract
- Price & Close Bonds

2H 2020
- Finalize Rail Design
- Kick-Off Construction

2021-2022
- Construction

4Q 2023
- Begin Operations

CDLAC & CA IBANK Hearings
Nevada DBI Tax-Exempt Allocation Hearing
Recent Progress

<table>
<thead>
<tr>
<th>JUN - AUG</th>
<th>SEP</th>
<th>OCT</th>
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<tbody>
<tr>
<td>☑ Initiated our 30% design work;</td>
<td>☑ $1.2B allocation from CA Debt Limit Allocation Committee</td>
<td>☑ Negotiated developer agreement with NDOT</td>
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<tr>
<td>to be completed by Dec-19</td>
<td>☑ Built our Nevada HQ and hiring our executive team</td>
<td>☑ Draft bond documents and all other required materials to be</td>
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<tr>
<td>☑ Hired Skanska, Balfour Beatty</td>
<td>☑ Participated in Las Vegas Chamber of Commerce Fly-in,</td>
<td>submitted to Nevada DBI*</td>
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<tr>
<td>&amp; Las Vegas Paving for Construction</td>
<td>Nevada Economic Development Conference and Southern Nevada</td>
<td>(*Need resolutions of support</td>
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<tr>
<td>Management work</td>
<td>Transportation Resource Advisory Committee</td>
<td>and approval from</td>
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<td>☑ Identified new station site</td>
<td></td>
<td>Clark County Commission)</td>
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<tr>
<td>located on Las Vegas Blvd. &amp; I-15</td>
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Ongoing outreach to resorts, unions, environmental organizations and other stakeholders
Questions?

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