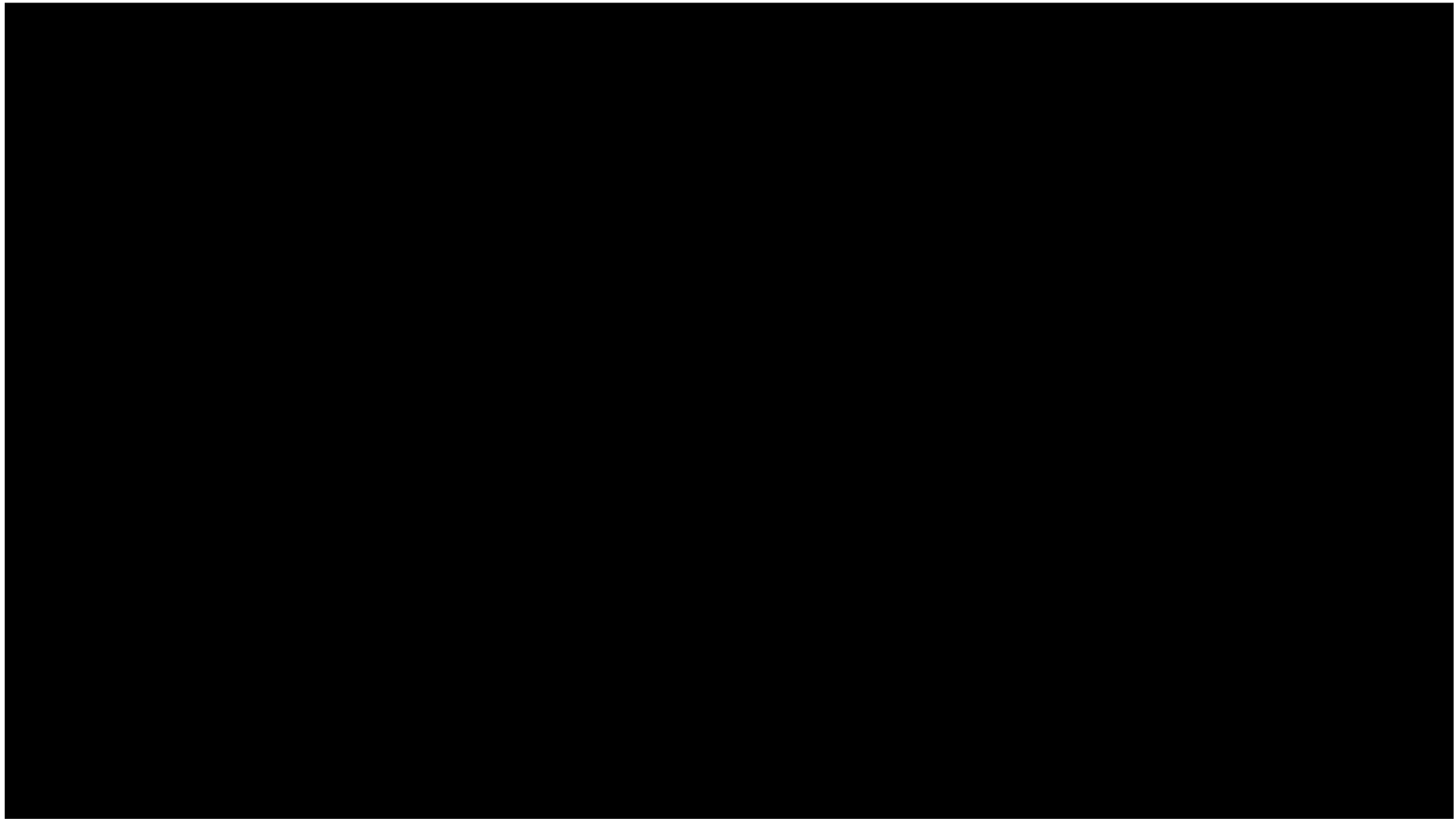




Virgin Trains USA
Company Presentation
November 2019



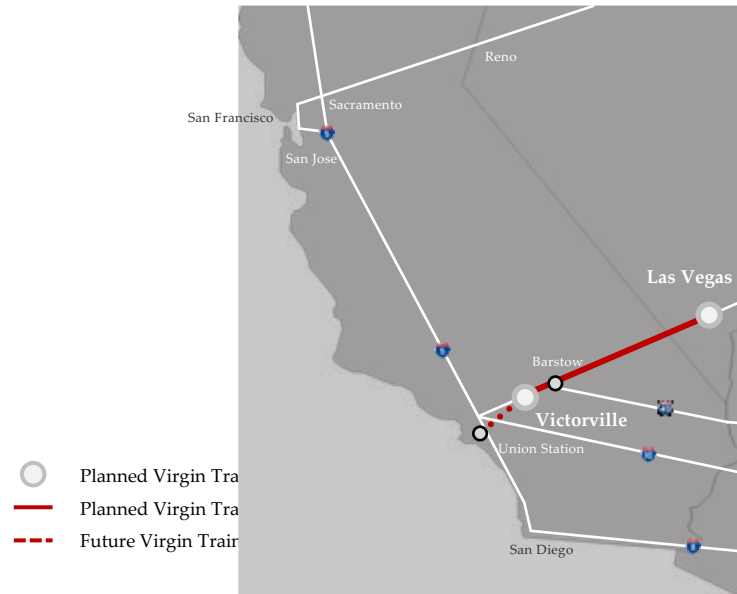
America's Only Private High-Speed Passenger Rail System

- We develop and operate high-speed passenger rail systems in some of the nation's largest travel markets
- We currently operate in Florida between Miami and West Palm Beach; extending to Orlando
- Expanding to Southern California - Nevada; commencing construction in 2020
- Executed a trademark and licensing agreement with Virgin and will rebrand to Virgin Trains USA

Our Florida System⁽¹⁾



Our California Expansion



1. We currently operate between Miami and West Palm Beach. We commenced operations from West Palm Beach to Fort Lauderdale in January 2018 and from West Palm Beach to Miami in May 2018. We will be commencing service to Aventura, Boca Raton, and PortMiami in the next 9-12 months. We have commenced construction of the expansion of our Florida passenger rail system to Orlando, and we intend to further expand our rail service to Disney.

Orlando Extension

- Extending Florida system to Orlando; Represents a total investment of over \$4 Billion
- Service to Orlando to commence in 2022 after approximate 3-year construction period
- Will directly link with Automated People Mover, rental car facility and ground transportation network

Orlando Station Complete

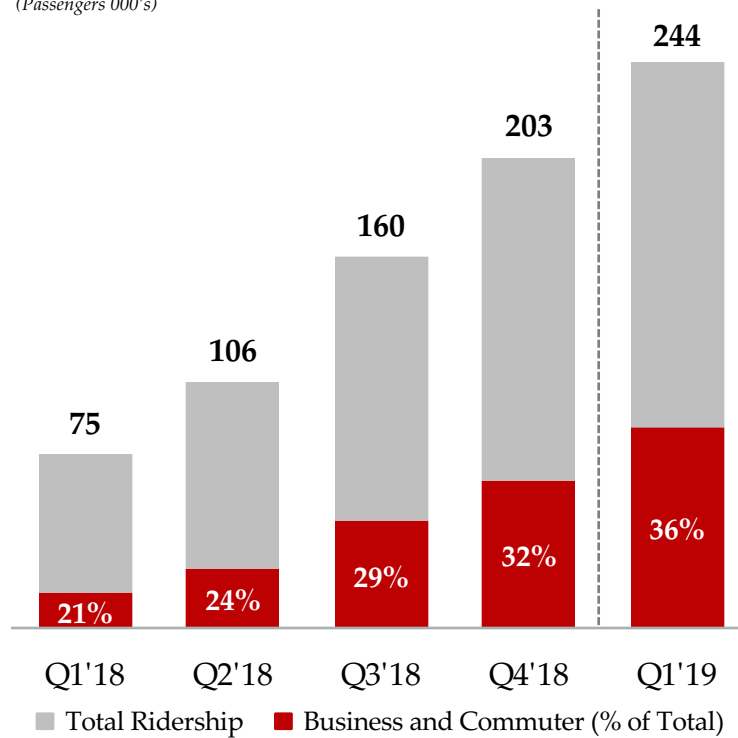


Our Current South Florida System

- Experiencing steady ramp up consistent with other intercity rail lines
- Commenced operations in January 2018, opened Miami station in May 2018
- Will open new stations in Boca Raton, Aventura and Port Miami in 2020

2018 and Q1 2019 Quarterly Ridership⁽¹⁾

(Passengers 000's)



1st year ridership = 579k passengers vs. 462k for Acela in first year

On time performance = 90% vs. 80% for Acela

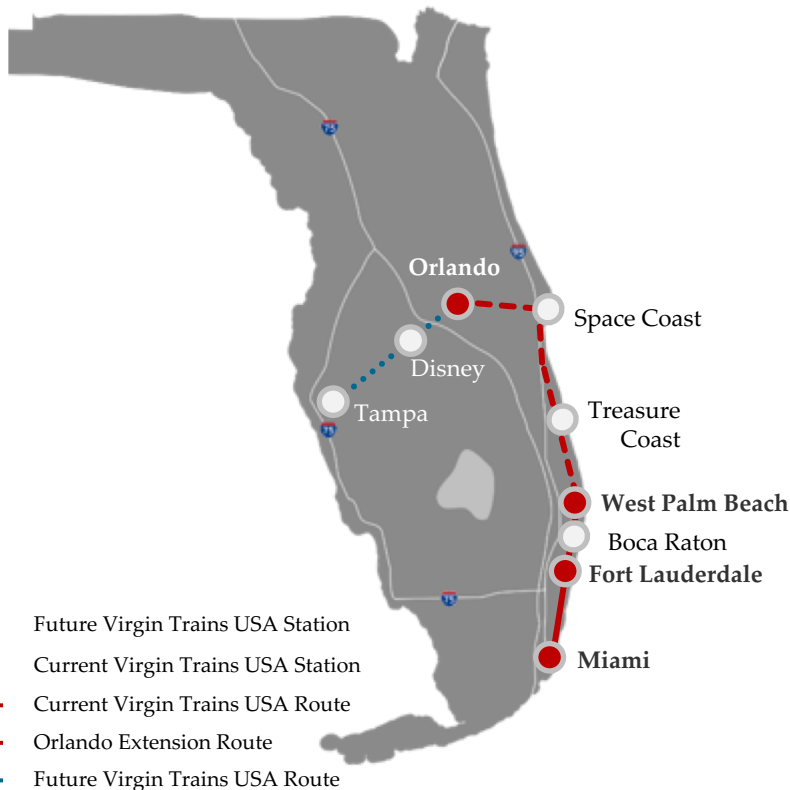
Customer satisfaction = 73 NPS⁽²⁾ vs. 17 for Acela⁽³⁾

1. Q4 2018 excludes 36k event-train passengers and Q1 2019 excludes 482 event-train passengers.
 2. Represents Net Promoter Score.
 3. Represents score for all of Amtrak.

21st Century Passenger Travel in One of the Nation's Largest Markets

Massive travel market with 390 million trips taken annually

*Virgin Trains USA corridor adjacent to
~70% of state's 20 million residents*



- 1** *20 million residents*
– 3rd largest state in the U.S. and one of the fastest growing
- 2** *125 million annual visitors*
– Orlando #1 travel destination in the U.S.
- 3** *Home to top 3 largest cruise ports in the world*
– PortMiami, Port Everglades, Port Canaveral
- 4** *Gateway to Latin America*
– 11mm international arrivals into Miami annually

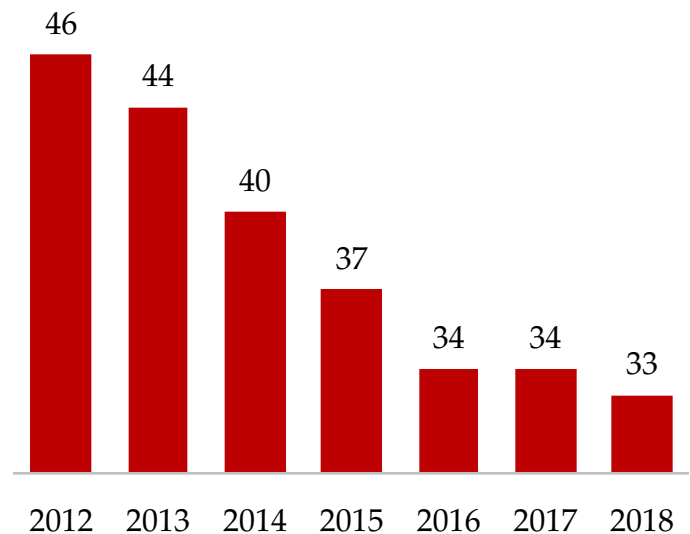
Roadway Congestion at All Time High

- I-95 in Florida one of the most congested and dangerous in the U.S.
- Average speeds continue to decline while tolls increase
- Limited ability to expand existing road system to meet growing population and travel demands

“Typical Drive in South Florida”



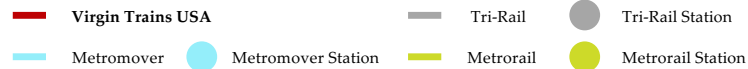
Average Miles per Hour⁽¹⁾



1. Florida Department of Transportation – I-95 local lanes; represent Miami-Dade Segment I directly north of Miami.

Stations in Core Downtowns, Linked to Multiple Transit Options

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*



Fort Lauderdale & West Palm Beach Stations

Fort Lauderdale Station Area

- Direct connect to Broward County Bus Terminal
- Proximate to Las Olas Riverfront, museum and historic districts, government and business centers and the Performing Arts Center



— Tri-Rail ● Tri-Rail Station — Virgin Trains USA

West Palm Beach Station Area

- Proximate to Tri-Rail and Palm Tran Trolley System
- Proximate to City Place, major entertainment and retail centers, performing arts center, central business district and Palm Beach County Convention Center



— Tri-Rail ● Tri-Rail Station — Virgin Trains USA