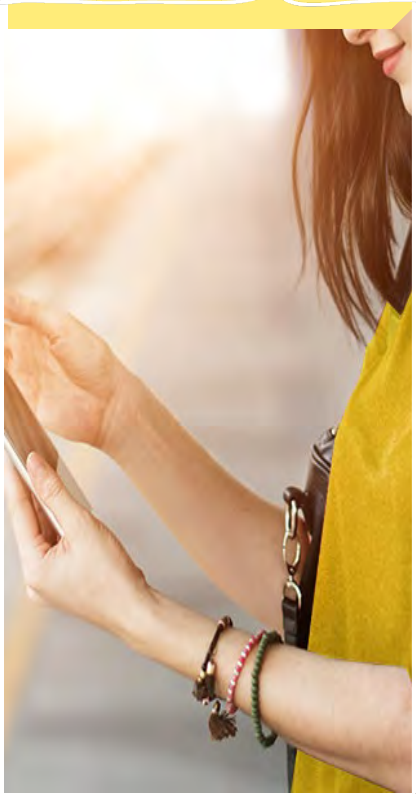
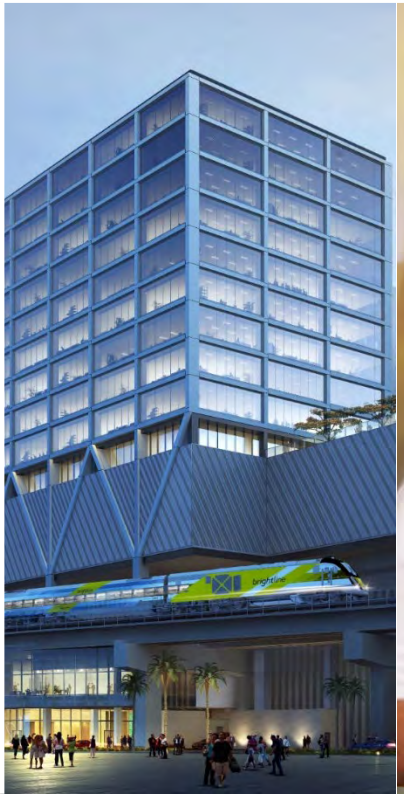
REIMAGINING TRAIN TRAVEL IN AMERICA

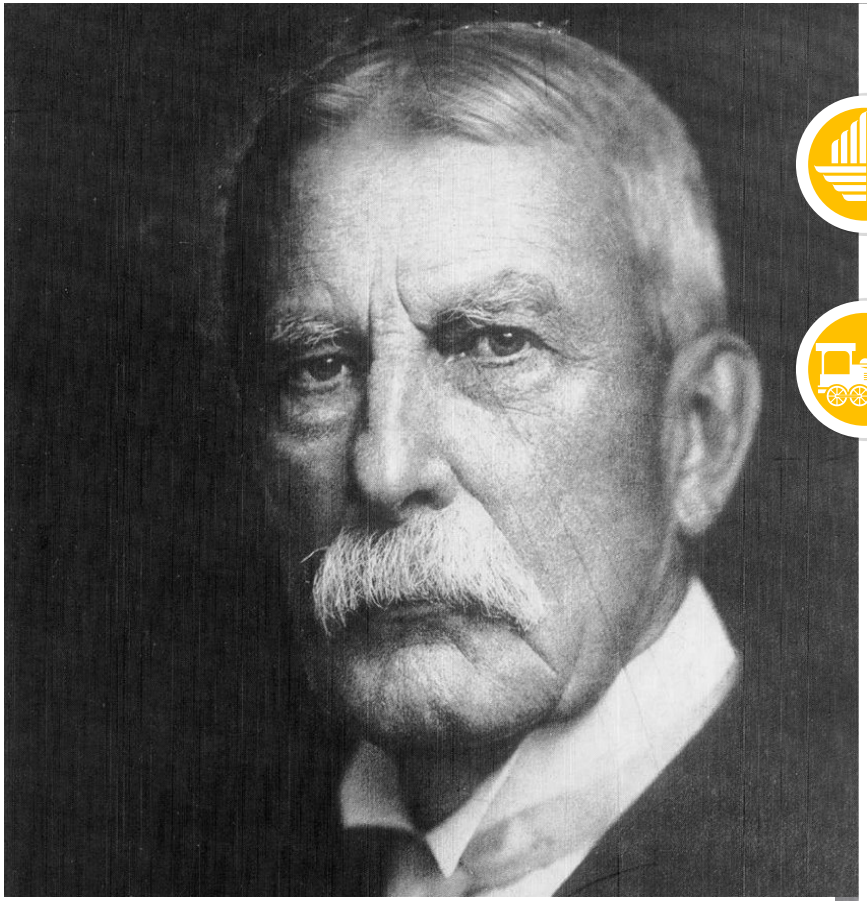






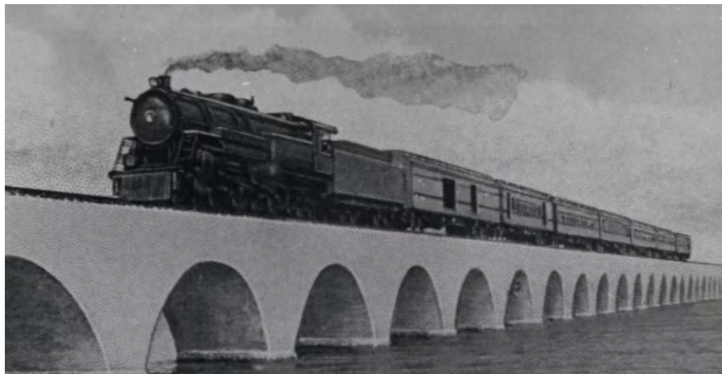


Virgin Trains USA



Florida East Coast Industries has deep roots in rail transportation dating back to the late 1800's with American pioneer, Henry Flagler.

Credited with the development of Florida's east coast, Mr. Flagler was the driving force behind connecting communities from Jacksonville to Miami to Key West via the Florida East Coast Railway System.

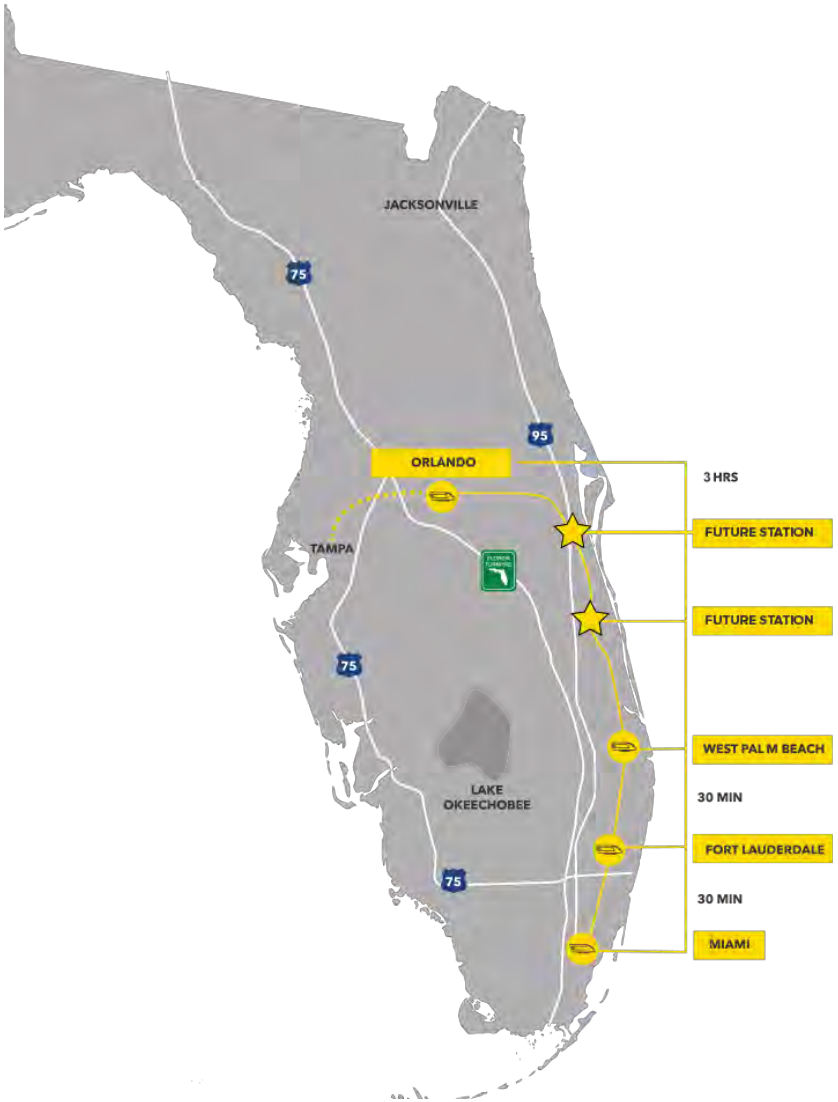


Virgin Trains USA



Virgin Trains USA

BRIGHTLINE OVERVIEW



THE ONLY PRIVATELY OWNED, OPERATED AND MAINTAINED EXPRESS INTER-CITY TRAIN SERVICE IN THE UNITED STATES

Removing 3 million vehicles from roads each year

Reducing congestion, greenhouse emissions and fuel consumption

SIEMENS Trainsets **100% Made in America** by Siemens and 40 other suppliers in over 20 states

Connecting Florida Residents, Business Travelers, Commuters & Tourists

Leverages existing Florida East Coast Railway used by trains for more than 100 years

Combination of two companies: Express intercity passenger rail service and transportation oriented real estate in South Florida downtowns

CENTRAL THESIS FOR PASSENGER RAIL

"Too long to drive, too short to fly"

Travel by car is unpredictable



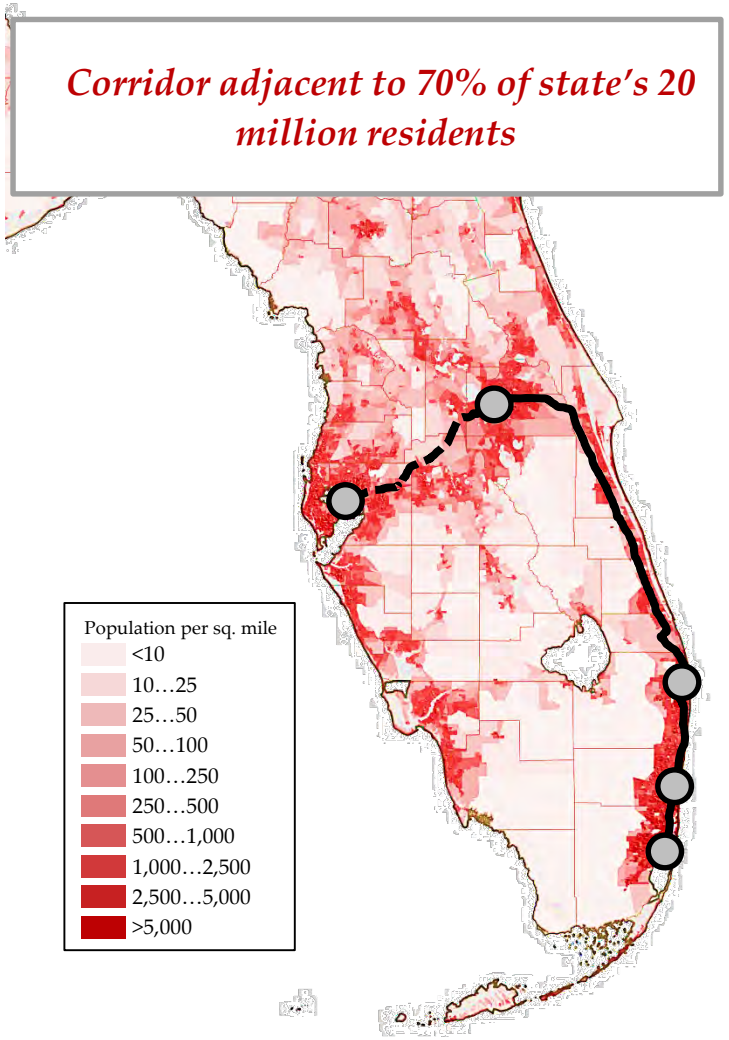


Travel by plane is uncontrollable

More Than **500m** Travelers Experience Limited and Challenging Mobility Options

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

Massive travel market with 390 million trips taken annually



1. ***20 million residents***
   - *3rd largest state in the U.S. and one of the fastest growing*
2. ***126 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*

Virgin Trains USA

INTRODUCING VIRGIN TRAINS USA





- Brightline and Virgin Group form a strategic partnership
- Brightline will leverage the Virgin brand and establish **“Virgin Trains USA”**
- Virgin Group will make a minority investment in Brightline
- Brightline’s executive team will continue to oversee daily operations

Virgin Trains USA



Arriving 2019

Our Current South Florida System

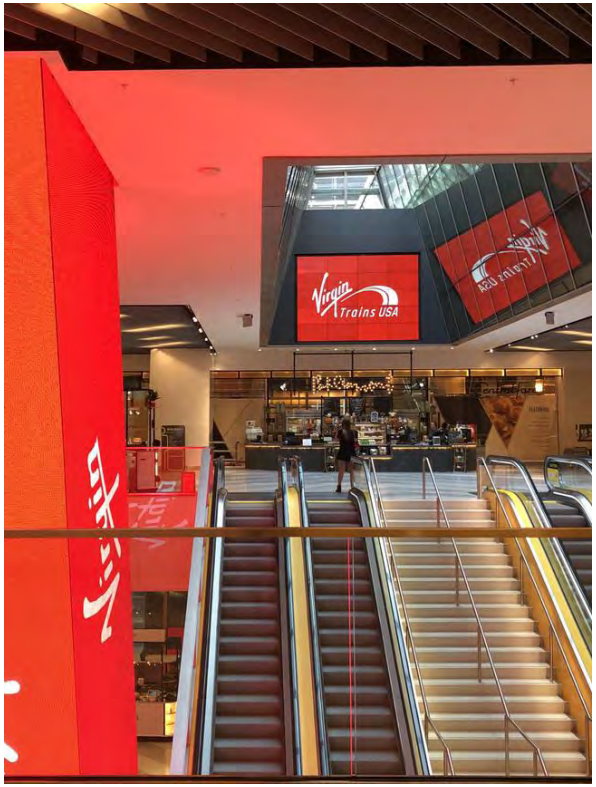
- Started construction in late 2014, completed late 2017, invested $1.5bn to date
- Commenced operations in January 2018, opened Miami station in May 2018
- Executed a trademark and licensing agreement with Virgin Group and rebranding to Virgin Trains USA
- Operating hourly service along 67 mile corridor with stops in Miami, Fort Lauderdale and West Palm Beach

Carried approximately 244k passengers in Q1 2019

State-Of-The-Art Train Sets



MiamiCentral Station



MiamiCentral Departure Lounge

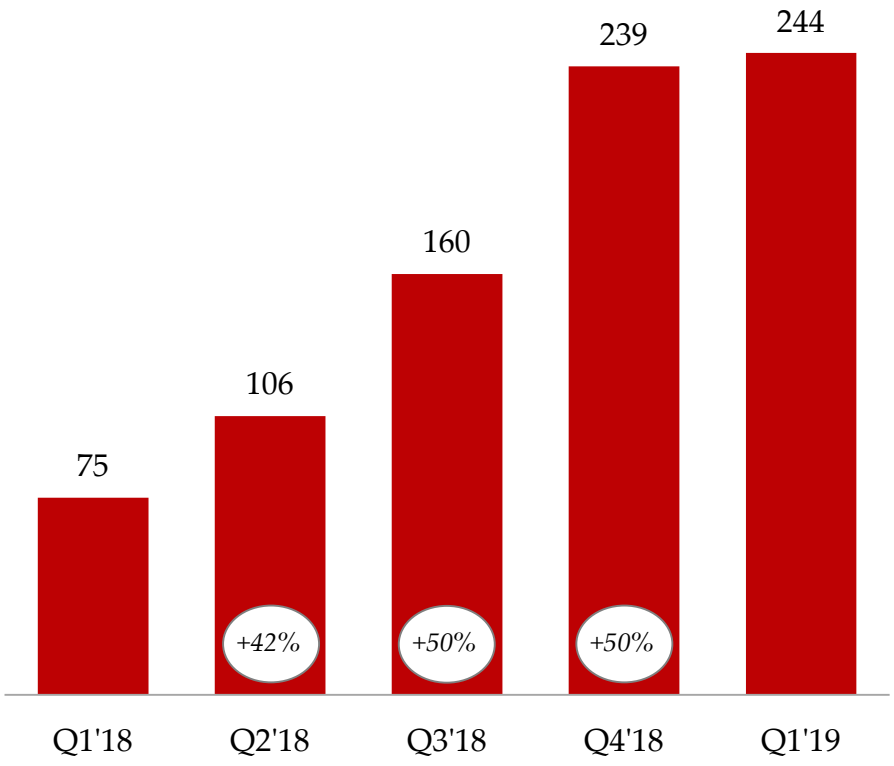


Ridership Growth Accelerating

Strong growth as business ramps up with increasing repeat passengers

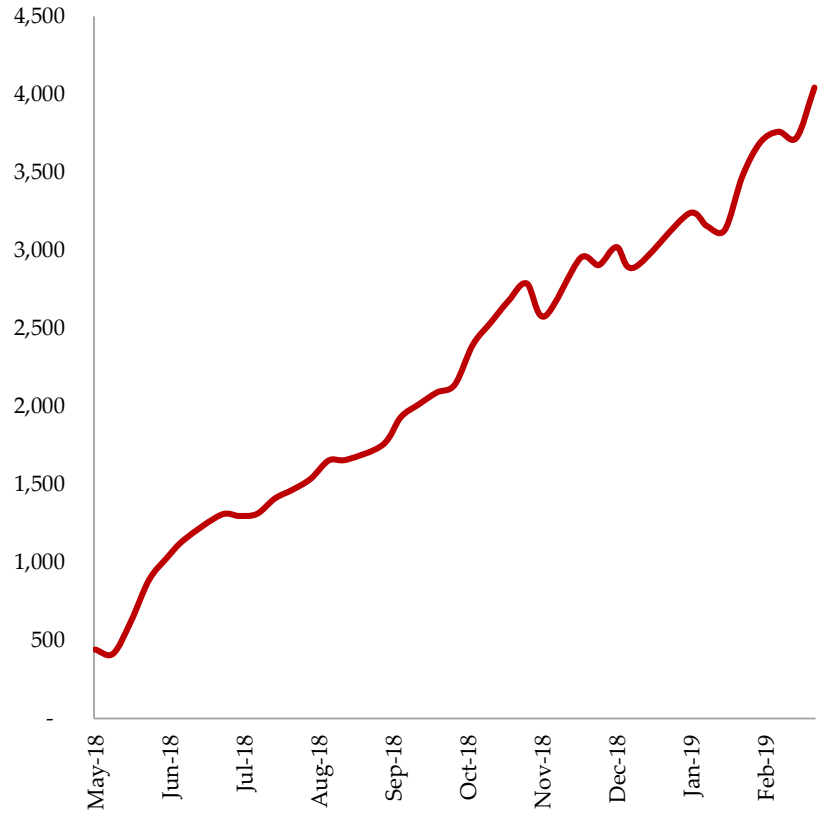
Quarterly Ridership

(Passengers 000's)



Accelerating Adoption by Business Travelers[1]

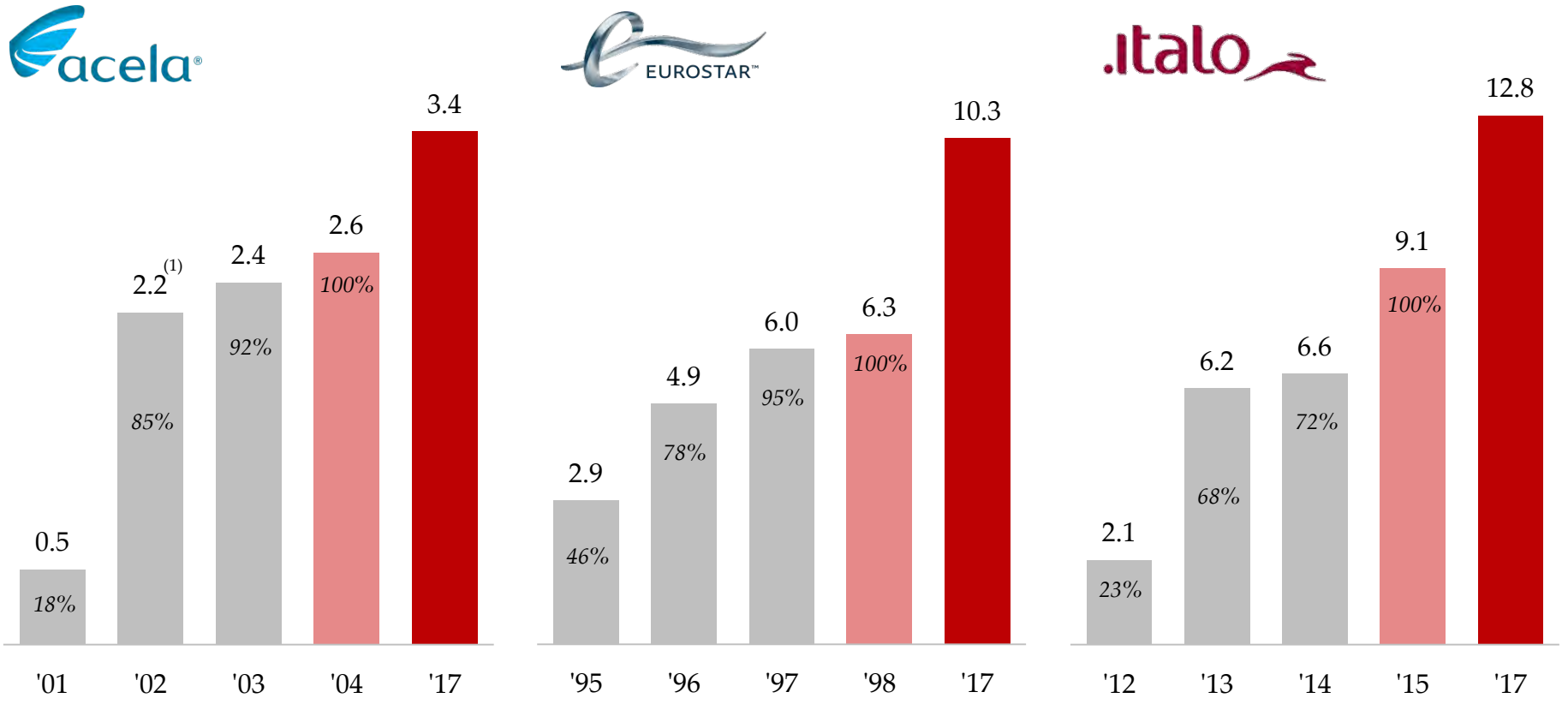
(Weekly Ridership)



1. *Business/commuter includes riders that have traveled at least 10 times; data excludes Federal holiday weeks.*

Ramp-Up of Comparable Systems

- Comparable high speed rail systems experienced significant ramp-up periods after beginning service
- Demonstrated long-term growth after 2 – 3 year ramp-up period
- Substantial capture of market share upon introduction

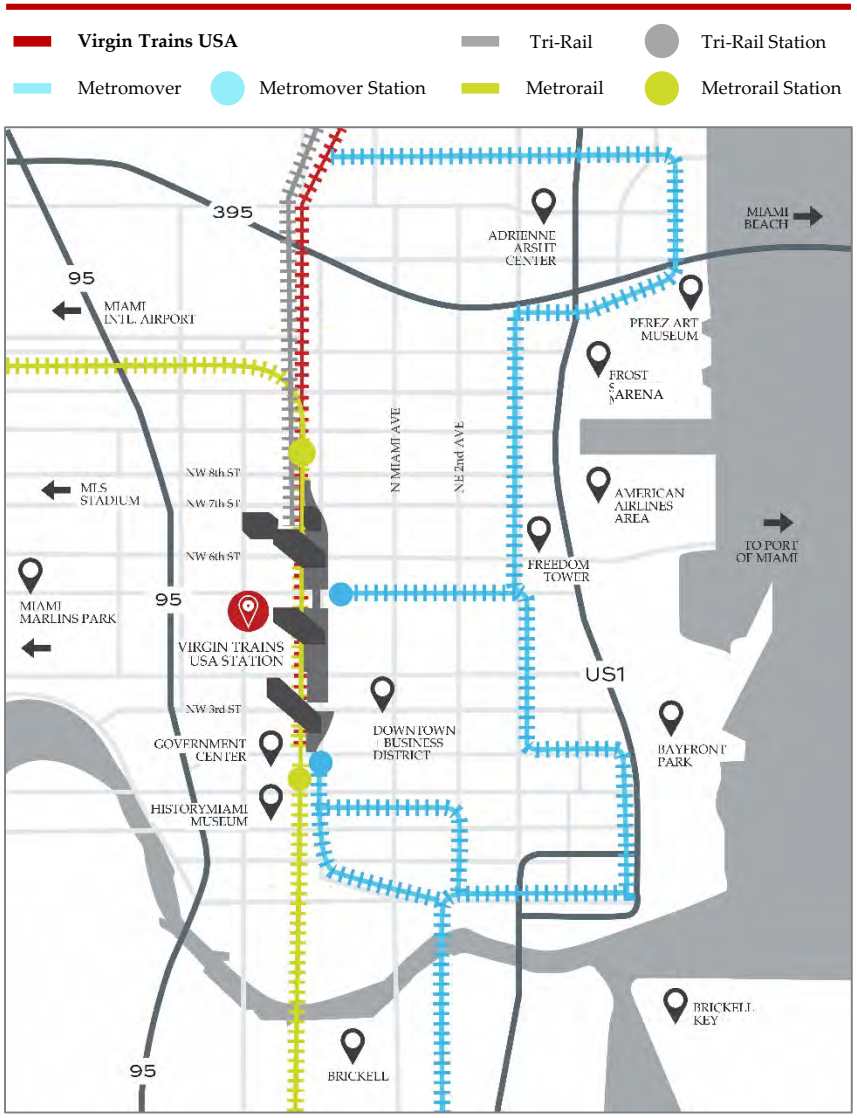


Note: Comparability may be limited due to a variety of market and other factors.
Note: Ramp-up percentages represents first three years of ridership as a percentage of year four ridership.
1. *Adjusted to exclude increased ridership in FY Q1 2002 related to shut down air routes in the East Coast.*

Virgin Trains USA

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*



Virgin Trains USA

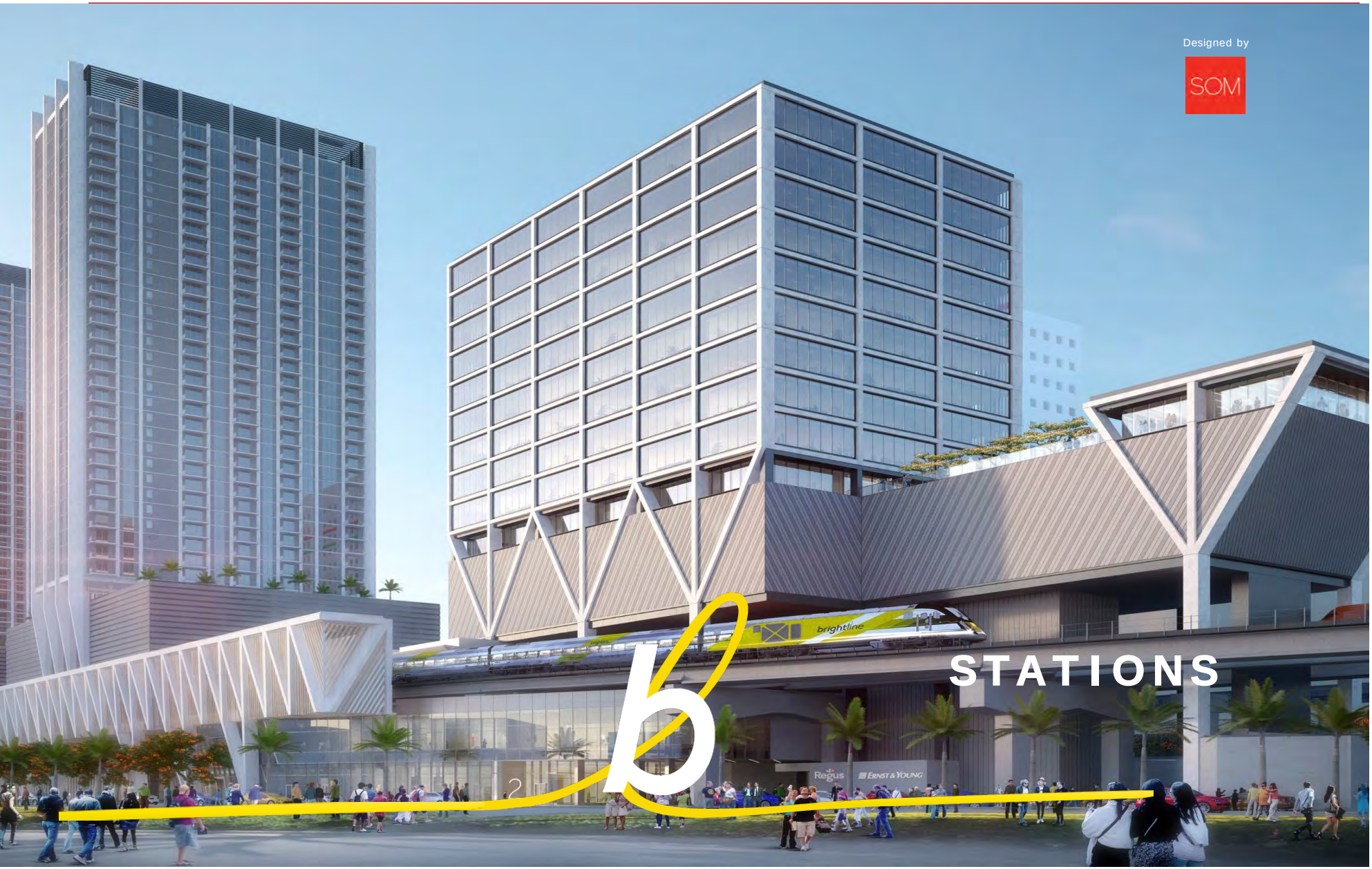
MIAMI
[INTEGRATING TRANSPORTATION]





MIAMI'S GRAND CENTRAL STATION

Modern-day urban crossroads, designed to connect people with the places and things they love, in a dynamic central location

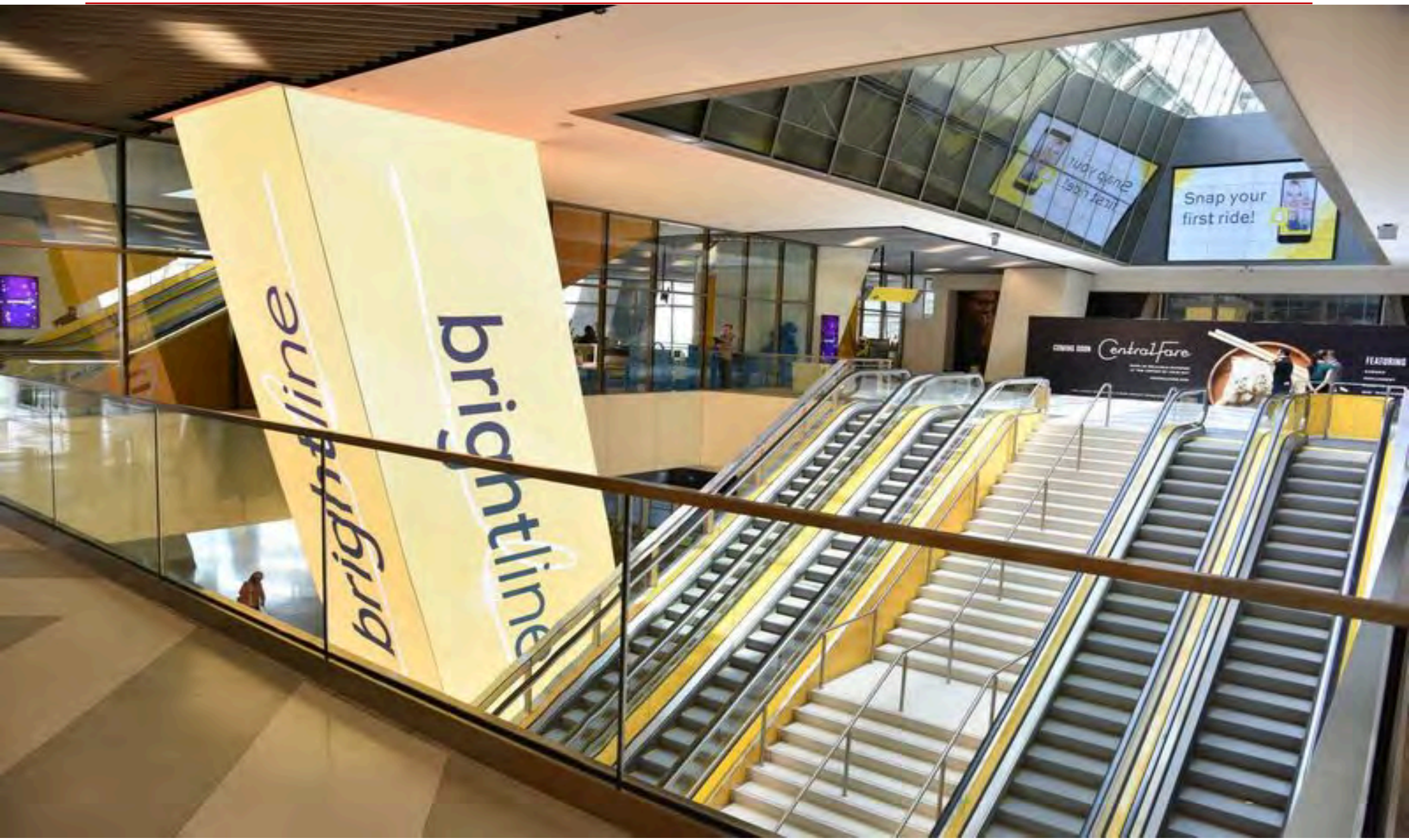


STATIONS

Virgin Trains USA



Virgin Trains USA



Virgin Trains USA



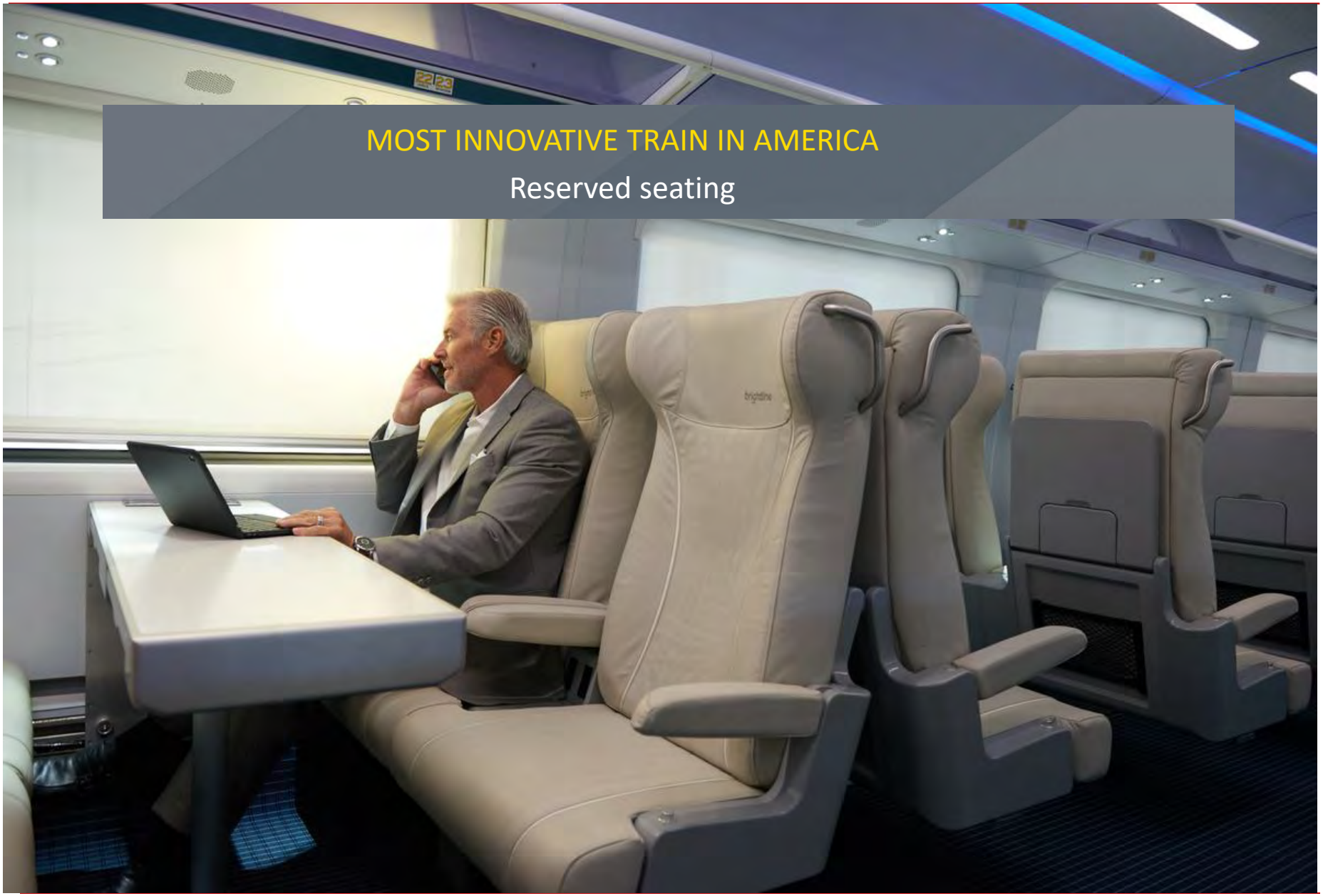


Virgin Trains USA



Virgin Trains USA


110
brightline
EXIT


MOST INNOVATIVE TRAIN IN AMERICA
Reserved seating



TRAVELING ON BRIGHTLINE

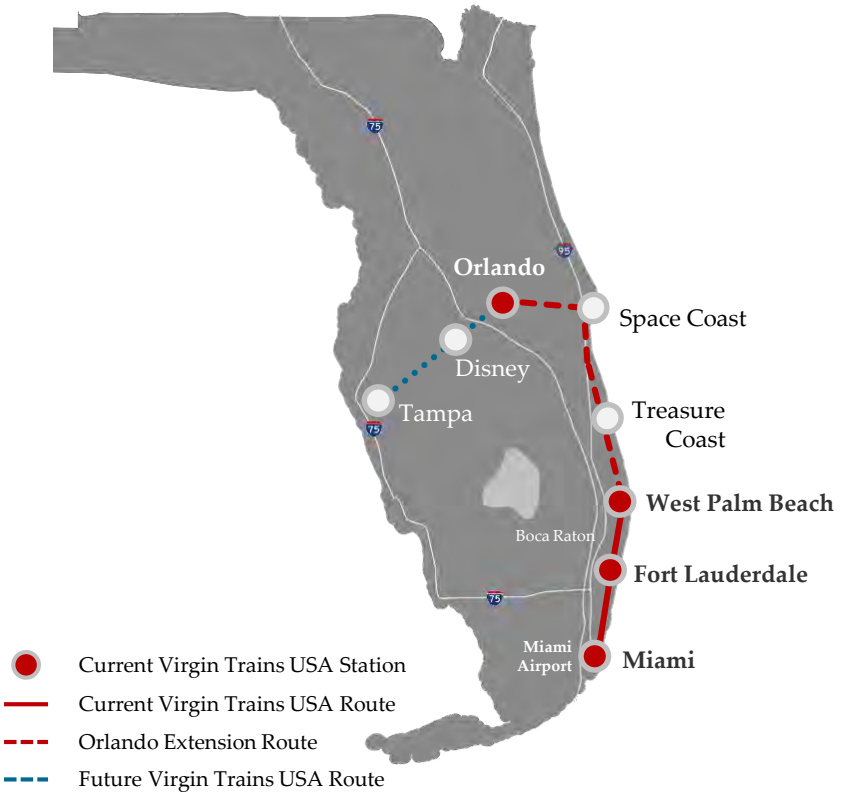


Virgin Trains USA

Extending Virgin Trains USA from South Florida to Orlando

- Financing package for Phase 2 complete
- Construction contracts for Orlando extension have been awarded; all material approvals obtained
- Orlando station already built and negotiations underway to connect station to Disney
- Space Coast / Treasure Cost Stations site selection process ramping up

3rd largest state in the U.S. – 20 million residents – 126 million visitors each year



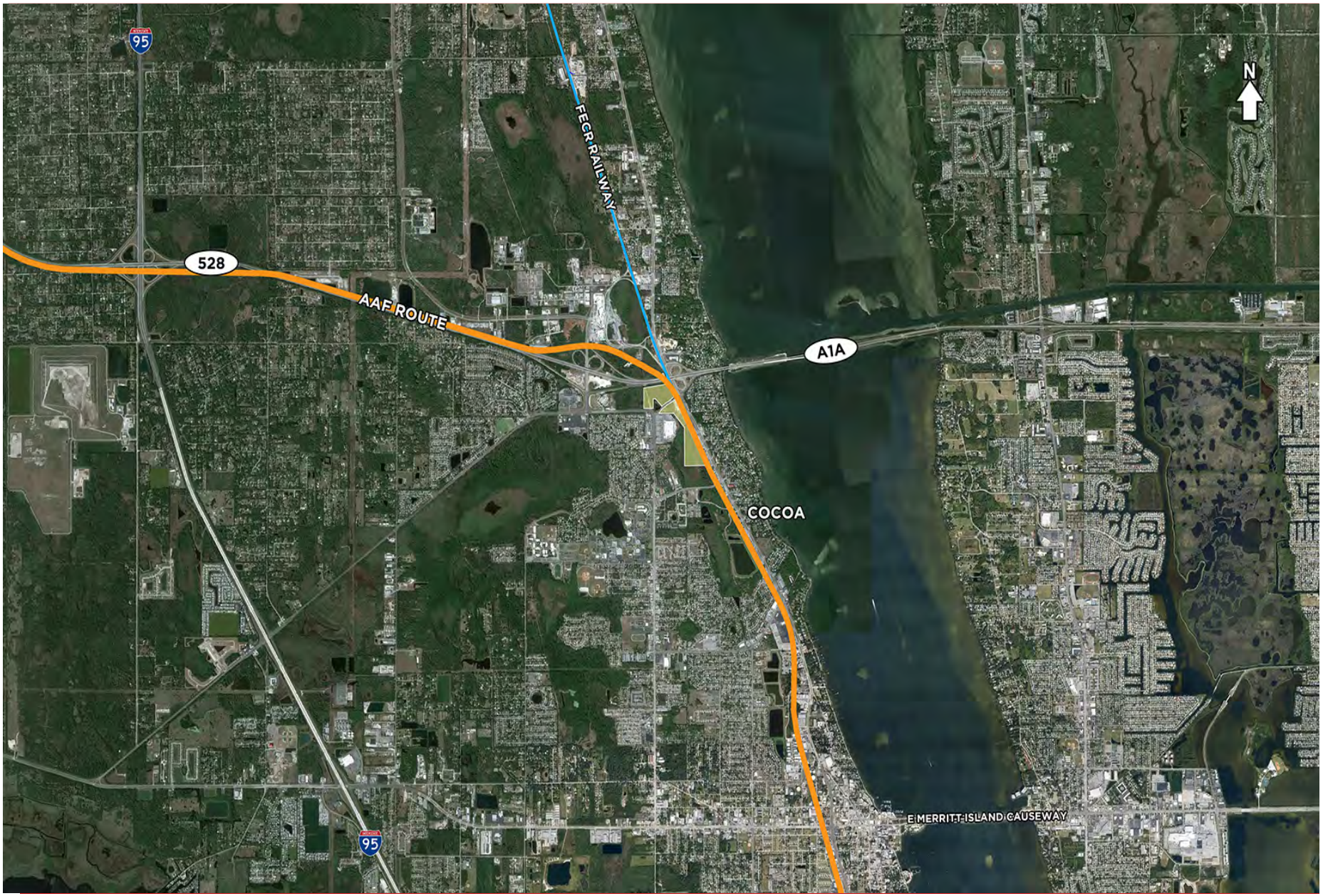
One of the nation's largest and most congested travel markets – 390 million trips annually

Built on existing transportation corridors = straightforward construction

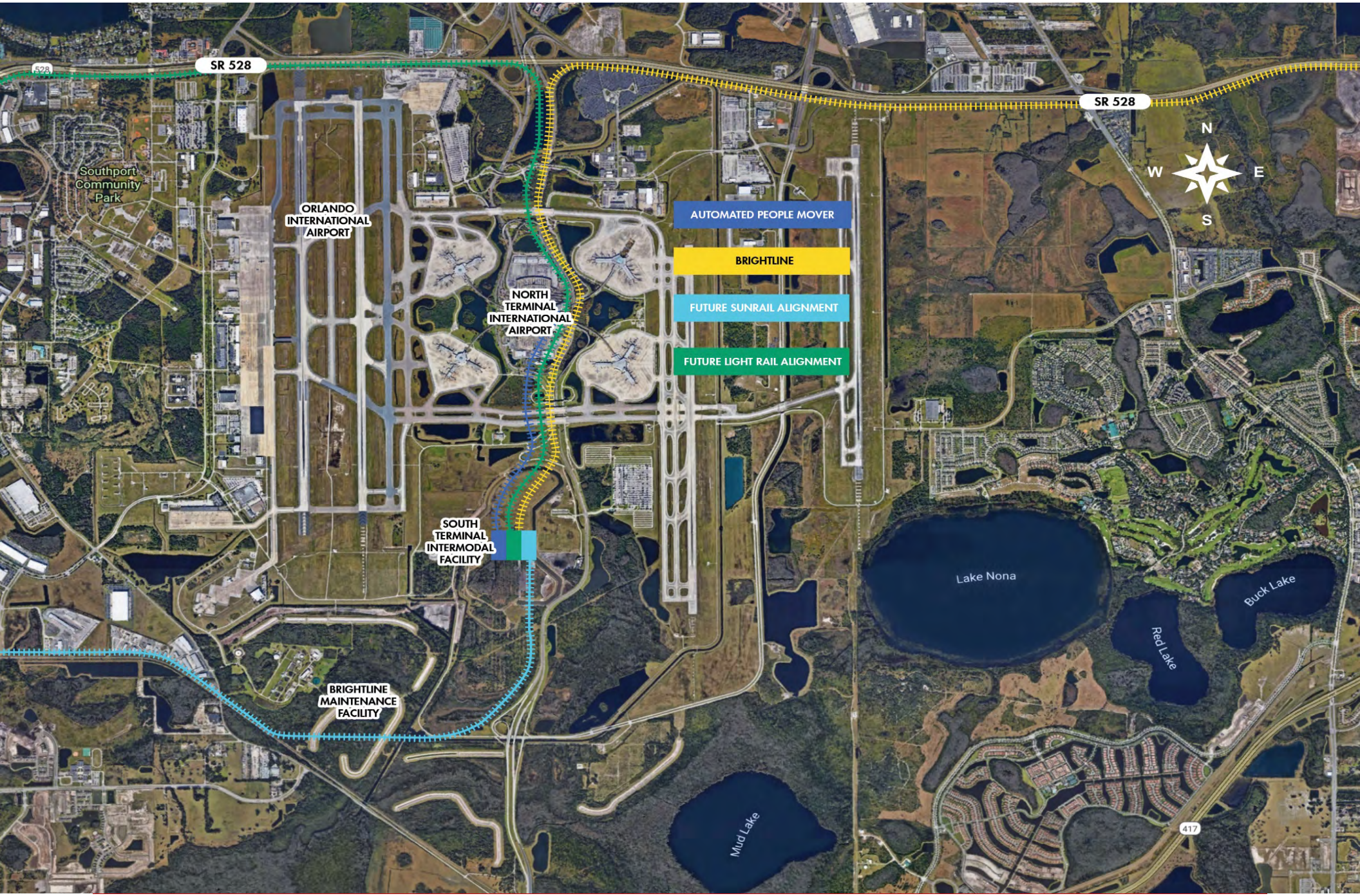
OIA Intermodal Terminal Facility is a new model for US Airports

Modern, high-speed, fuel-efficient trains; 100% Made in America

Transforming from Brightline to Virgin Trains USA in new strategic partnership



Virgin Trains USA



Virgin Trains USA

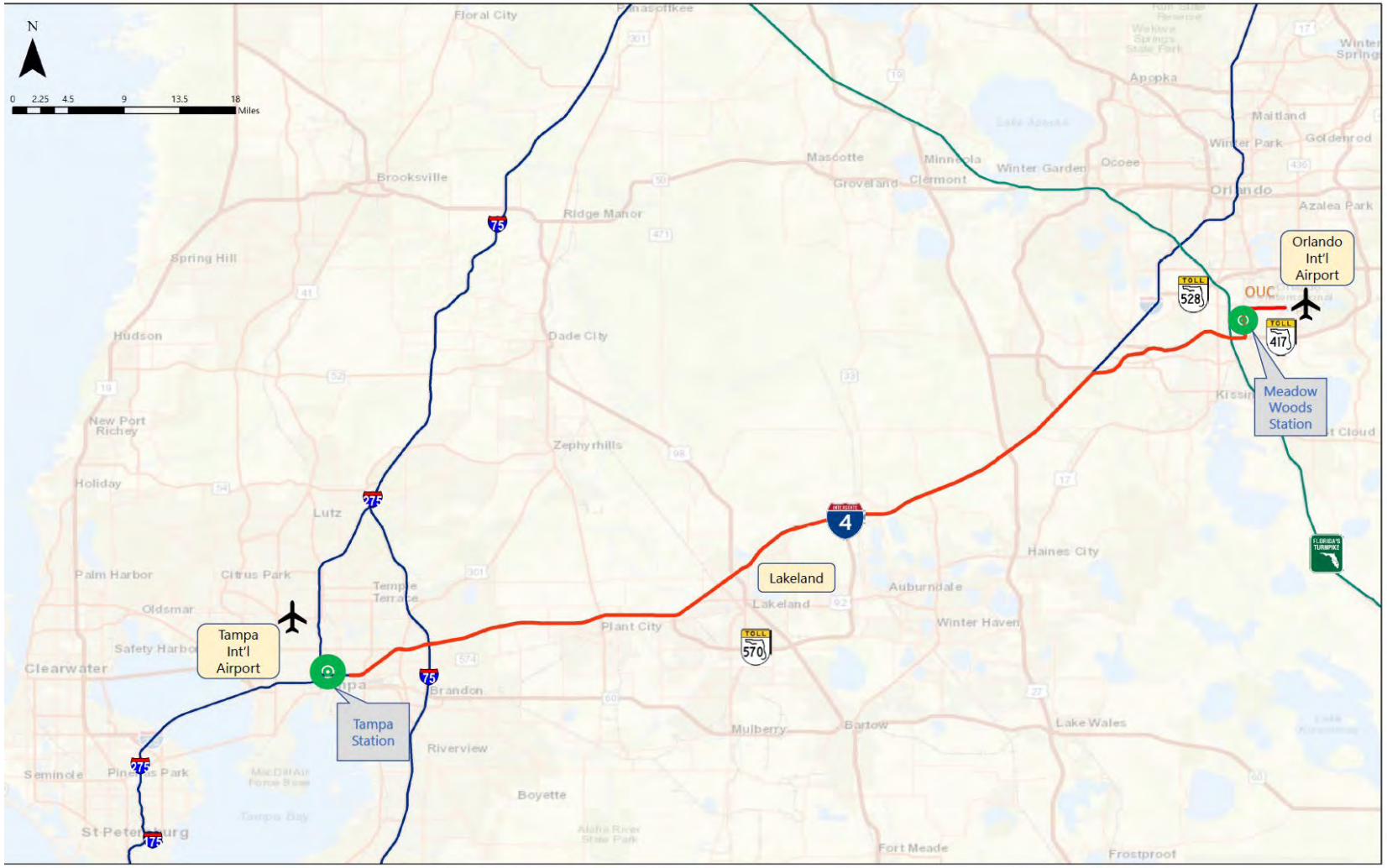




Orlando

Virgin Trains USA

TAMPA EXPANSION – Preferred Alternative



Statewide Economic Impact During Construction and Subsequent Operation

$6.4 Billion — *Direct economic impact to Florida's economy*

$653 Million — *In Federal, state and local government tax revenue*

$3.5 Billion — *Added to Florida's GDP*

10,000+ — *Jobs created through rail-line construction (avg. per year)*

$2.4 Billion — *In labor income*

2,000+ — *Jobs created post rail-line construction*

Approximately $1.5bn equity invested to date

Source: The Washington Economics Group was retained to provide a comprehensive economic analysis study utilizing widely accepted methodologies encompassing the construction of rail infrastructure and transit-oriented development.

Virgin Trains USA





Our First Expansion: Las Vegas to Los Angeles





High Speed Travel Between Southern California and Las Vegas

1. ***Potential addressable market of 56 million trips[1]***
2. ***Majority of trips from Southern California must go through Victorville***
3. ***One-third of all travelers to Las Vegas originate from Southern California***



1. *Represents addressable market for the Las Vegas expansion as supported by the Steer Davies Gleave Ridership & Revenue report.*

Clean Energy & Green Initiatives

- EPA Tier IV Locomotives – Meets highest emission standards
- Fueled by clean vegetable-based biodiesel
- Three times more fuel efficient than flying
- Two times more than driving
- 1 person, 1 gallon; Miami-Orlando
- FPL “SolarNow” solar trees and EV charging stations



brightline


Virgin
#30


Virgin Select Lounge
Meet @ Virgin
HOLIDAY GIFTS TO GO
Virgin Trains USA

Thank You




GOOD TO GO
brightline provisions