



Virgin Trains USA
California Transportation Commission





Our First Market: Florida

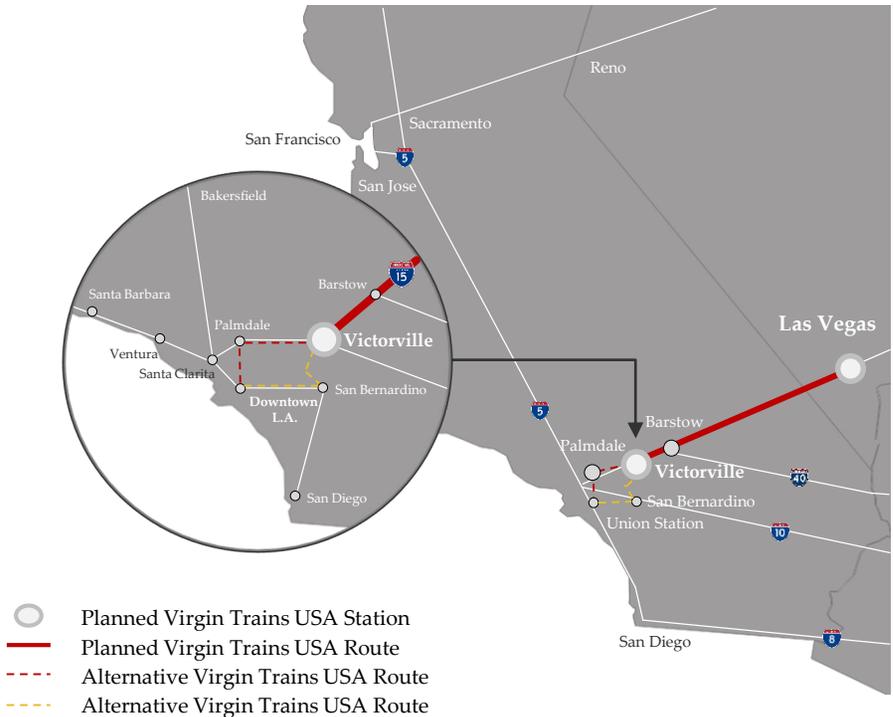
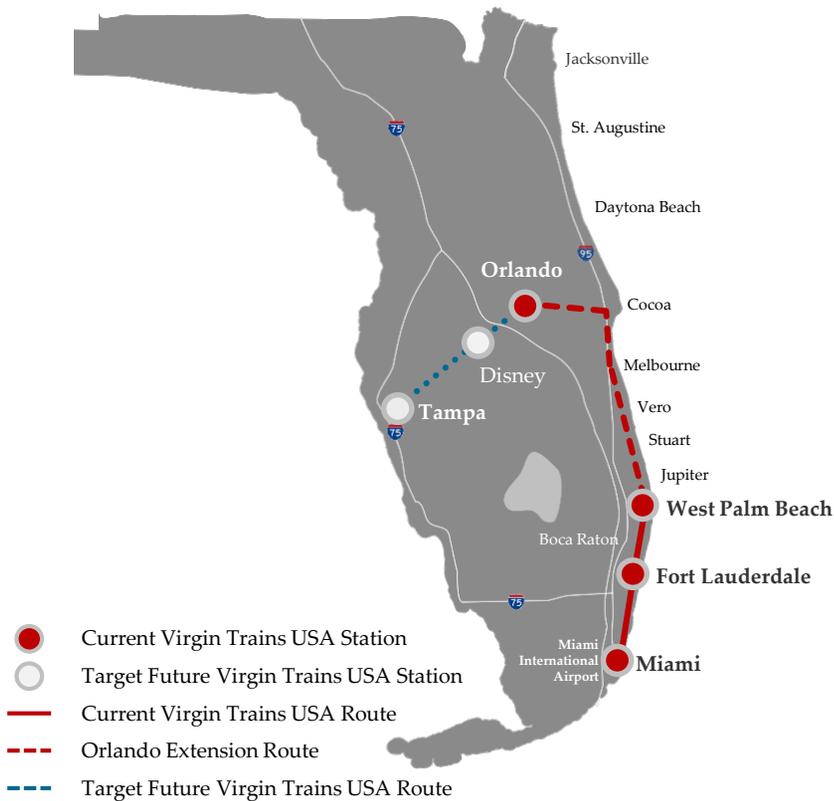


America's Only Private High Speed Passenger Rail System

- We develop and operate high speed intercity passenger rail systems connecting large population centers
- We currently operate in Florida between Miami and West Palm Beach; plans to expand to Orlando and Disney
- Planning to commence construction this year on our first expansion from Las Vegas to Los Angeles

Our Florida System⁽¹⁾

Our Las Vegas Expansion⁽²⁾



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 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 and to Tampa.
 2. Subject to closing of the XpressWest acquisition and obtaining the necessary land and federal approvals.

Our Current South Florida System

- Started construction in late 2014, completed late 2017, invested \$1.6bn to date
- Commenced operations in January 2018, opened Miami station in May 2018
- Executed a trademark and licensing agreement with Virgin and will rebrand to Virgin Trains USA in Q3
- Operating hourly service along 67 mile corridor with stops in Miami, Fort Lauderdale and West Palm Beach

Carried approximately 239k passengers in Q4 2018

State-Of-The-Art Train Sets



MiamiCentral Station



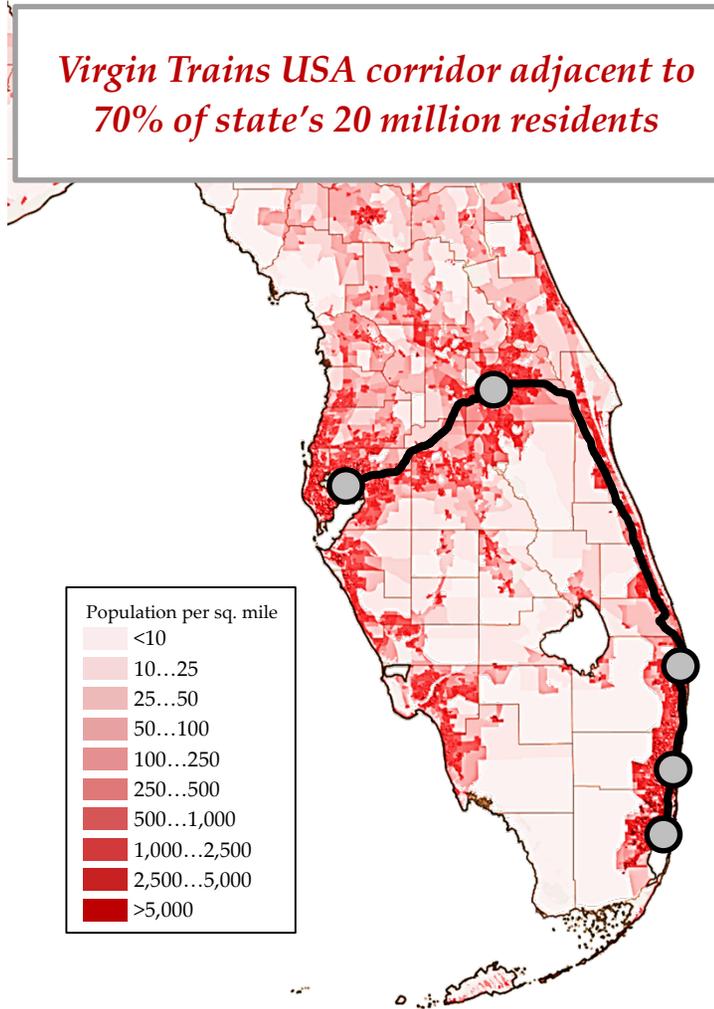
MiamiCentral Departure Lounge



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

Massive travel market with over 400 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** *110 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

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*



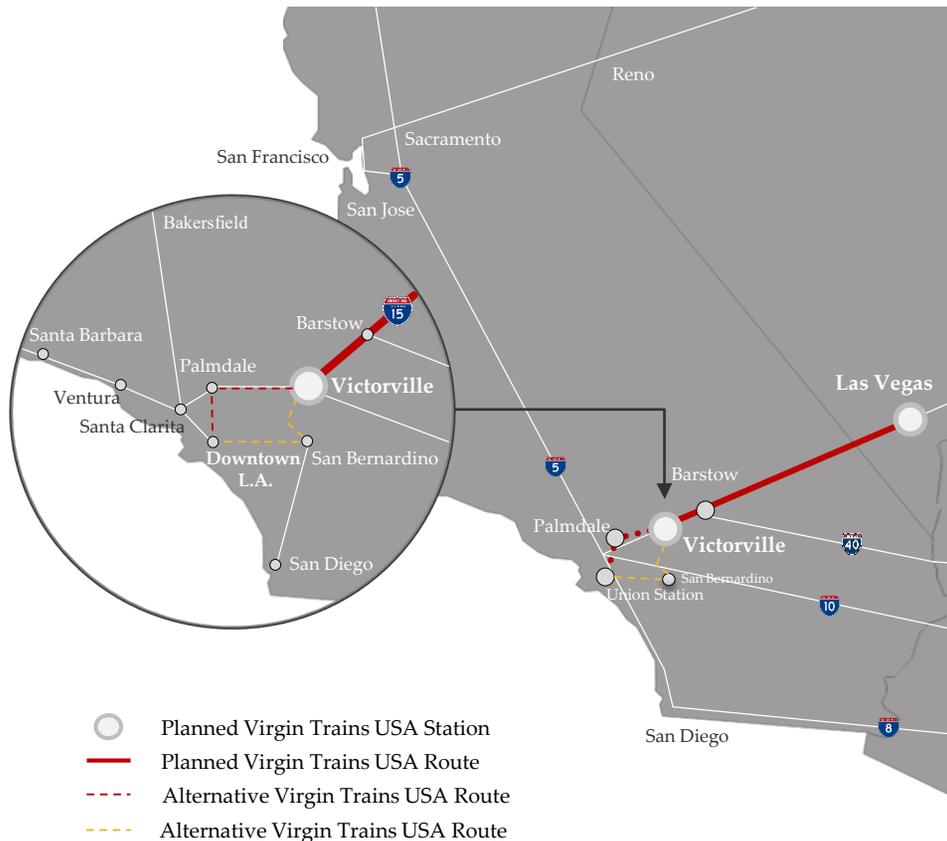


Our Next Corridor: Southern California to Las Vegas



Southern California Expansion

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



- 1** *One-third of all visitors to Las Vegas originate from Southern California*
- 2** *Addressable market of 56 million annual trips⁽¹⁾*
- 3** *1.5 hour train ride vs. nearly 3 hour drive with frequent departures*
- 4** *Multiple partnership opportunities with hotels and resorts*

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

INTRODUCING VIRGIN TRAINS USA

- Brightline and Virgin Group to 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





Thank You

