

brightline

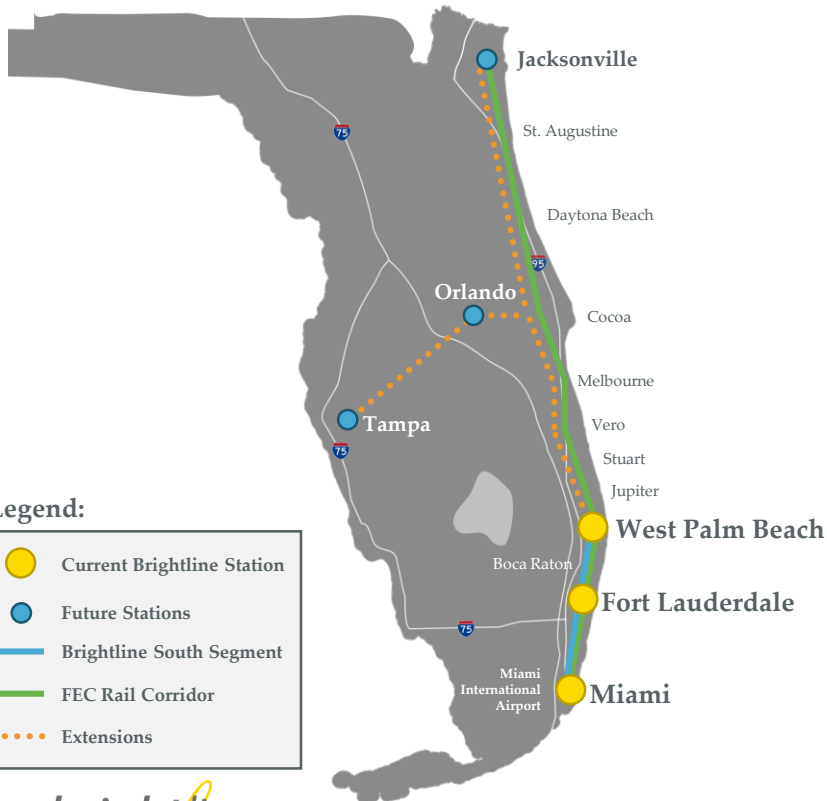


**Public Private Partnerships for
Station Development**
November 2017

Brightline Overview

First Private Sector Intercity Express Rail System in over a Century

- New express passenger rail service connecting Florida's largest population centers
- Initial service between Miami and West Palm Beach preparing to commence operations
- Extension to Orlando underway with other Florida cities planned as well



One of the nation's largest and most congested travel markets



Built on existing corridor = cheaper and faster to construct than greenfield systems



Stations located in downtown centers and connected to multiple local transit systems



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



Ideal Market for Intercity Passenger Rail

- Brightline built for massive, diverse, and capacity-constrained travel market
- Compelling travel alternative in the growing and congested South Florida region
- 4th largest urbanized area in the U.S.⁽¹⁾ with bulk of population proximate to stations

Key Market Characteristics

Size

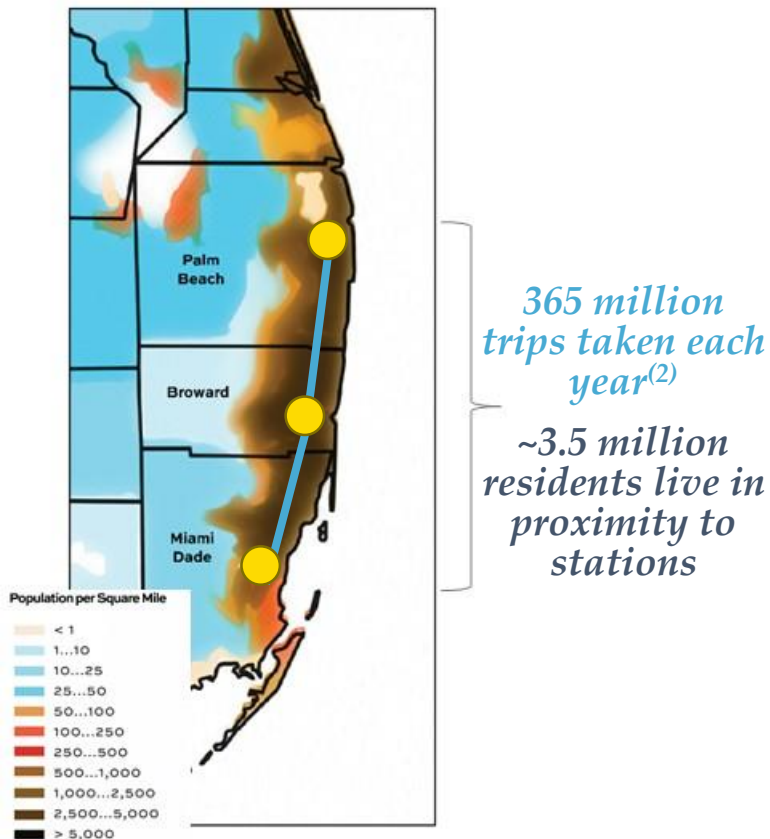
- Recently updated ridership study utilizing new data sources and various technology platforms to size market

Traveler Mix

- Diverse and affluent mix of business and leisure travelers within addressable market

Constrained

- Virtually all trips taken by car, growing congestion on already constrained infrastructure



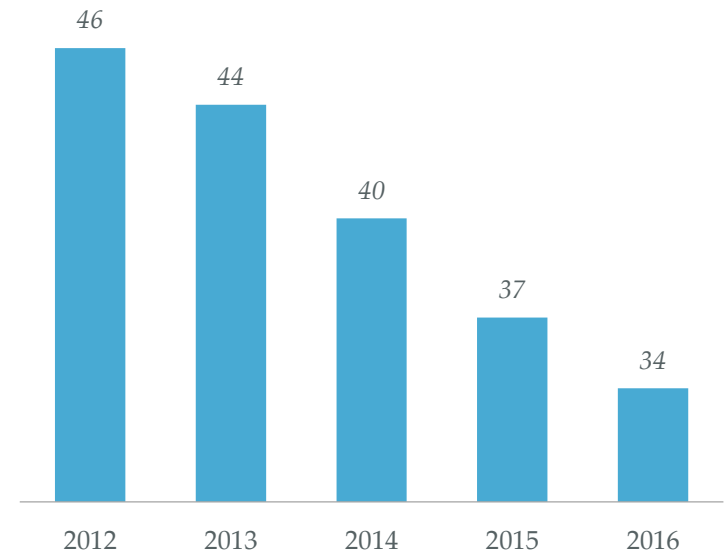
Meeting Critical Need in Highly Traveled & Congested Region

- South Florida ranks as the 5th most congested road system in the U.S. with congestion growing 2.0x the national average⁽¹⁾
- South Florida travel continues to grow even as peak tolls (one way) between Miami and West Palm Beach have risen from \$7 (2012) to \$14 (2017)⁽²⁾

“Typical Drive in South Florida”



Average Miles per Hour⁽³⁾



Reinventing Train Travel in America

- Establishing a new standard for train service at intersection of Transportation & Hospitality

Service Offering

Quick

1 hour journey⁽¹⁾ vs.
2 hour drive

Convenient

16 daily round trips;
hourly departures

Productive

Seamless high speed
internet connectivity

Comfortable

Superior service with
reserved seating and
quality food

Trainsets Made in America



Modern, Centrally-Located Stations






New Trains for a New Experience

- State-of-the-art trains from industry leading provider Siemens
- Trains made in America establish new benchmark for train travel
- 2 locomotives per train set for operational reliability/redundancy
- Common train configuration for ease of maintenance and operations



Scalable Train Sets = Operational Flexibility

Capacity Per Train (<i>Passengers</i>)	Train Sets	Annual Ridership Capacity (<i>mms</i>)
240	4-Car ⁽¹⁾ 	5.6
422	7-Car ⁽²⁾ 	9.9
596	10-Car ⁽³⁾ 	13.9

1) Assumes 1 premium car (50 passengers), 1 standard car with baggage (58 passengers), 2 standard cars (132 total passengers), and 2 segments (MIA-FTL, FTL-WPB).

2) Assumes 2 premium cars (100 total passengers), 1 standard car with baggage (58 passengers), 4 standard cars (264 total passengers), and 2 segments (MIA-FTL, FTL-WPB).

3) Assumes 3 premium cars (150 total passengers), 2 standard cars with baggage (116 total passengers), 5 standard cars (330 total passengers), and 2 segments (MIA-FTL, FTL-WPB).

Support Facilities to Maintain Product Quality

- Purpose-built Railroad Operations Center
- 30-year maintenance contract with train manufacturer (Siemens)
- Enhanced technology to support operations



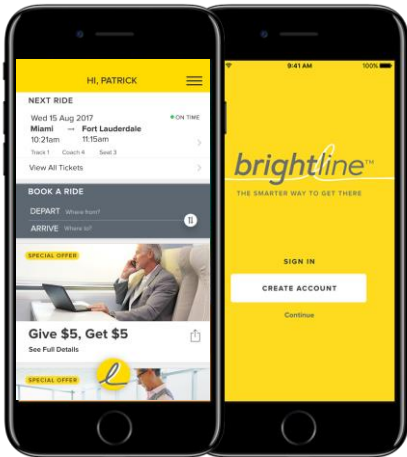
Purpose-Built Stations in City Centers



Customer-Centric Technology

- Intuitive, simple ticketing system for in-person and mobile application ticket purchases
- No additional charges or cumbersome processes when changing or transferring tickets
- Integrated rideshare planning and pickup functionality
- Technological adaptations allow for minimal workforce, ease of use for customer, and travel speed

Brightline Mobile App



Quick "Spot" Ticket Kiosks



"Smart" Turnstiles



Integrated Real Estate Supports Business Model

- Efficiency and opportunity from integration
- More than one way to pay the bills



Lessons for Future Opportunities

- Market scale drives opportunity
- Capital investment key to profitability
 - Leverage infrastructure
 - Train technology
- Time/Value of money
- Availability of debt more critical than equity



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THANK YOU



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