

*Florida Development Finance Corporation Surface Transportation Facility Revenue
Bonds (Virgin Trains USA Passenger Rail Project), Series 2019A*



Monthly Revenue and Ridership Report
For the Month Ended 04/30/2019



Virgin Trains USA Passenger Rail Project

April 2019 Ridership and Revenue Results

For the month ended April 30, 2019, we carried 71,308 passengers and generated total revenue of approximately \$1.8 million. Daily trips by commuters and frequent business travelers continued to grow in the month of April, while leisure-oriented ridership was lower due to lower seasonal event activity. In addition, we ran a reduced train schedule to allow for installation of signaling system upgrades associated with federally-mandated positive train control.

Year-over-year, compared to April 2018, ridership grew 206% and total revenue grew 596% for the month. On a 2019 year-to-date basis, we carried a total of 315,486 passengers and recognized \$7.7 million of total revenues, an increase of 222% and 643%, respectively, over the prior year period. The strong year over year results are due to the addition of service to Miami in May 2018 as well as the rapid adoption of our service by repeat customers over the past 12 months.

In May, we began offering cruise related packages, which enable our guests to park, check luggage and board a train at our stations, avoiding the time and hassle of driving and also eliminating the expense of parking at the port. We have signed marketing agreements with two cruise lines to date and expect to announce additional agreements in the coming weeks. We believe the cruise related business will drive significant ridership growth over time.

Furthermore, we are in advanced discussions to establish additional stations in our South Segment system between Miami and West Palm Beach that we expect will also increase ridership.

