

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

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***Monthly Revenue and Ridership Report***  
*For the Month Ended 05/31/2019*



# Virgin Trains USA Passenger Rail Project

## May 2019 Ridership and Revenue Results

For the month ended May 31, 2019, we carried 85,740 passengers and generated total revenue of approximately \$1.7 million. Year-over-year, compared to May 2018, ridership grew 151% and total revenue grew 291% for the month. On a 2019 year-to-date basis, we carried a total of 401,226 passengers and recognized \$9.4 million of total revenues, an increase of 203% and 537%, 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 cruise lines 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.

The statements contained herein that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the Company's expectations and are necessarily dependent upon assumptions, estimates and data that the Company believes are reasonable as of the date made but that may be incorrect, incomplete or imprecise or not reflective of actual results. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors. The Company does not undertake to update or revise any of the forward-looking statements contained herein, even if it becomes clear that the forward-looking statements contained herein will not be realized.

