

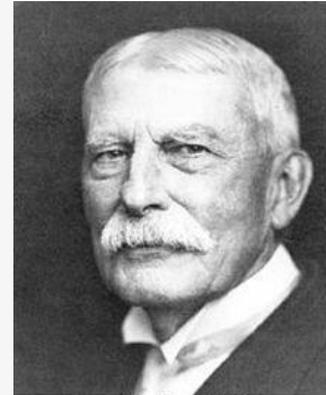
Miami – Orlando Passenger Rail Project Overview



The Historical Significance of Florida East Coast Industries

Henry Flagler transformed Florida when he built his railroad

- FEC Railway connected cities along the east coast of Florida
- Introduced freight and passenger service
- Provided economic development opportunities
 - Stations were tied to real estate development (e.g. hotels)
- Existing right-of-way can be leveraged to provide a transportation alternative
- Reintroduction of passenger service has been discussed for decades through various studies and concepts

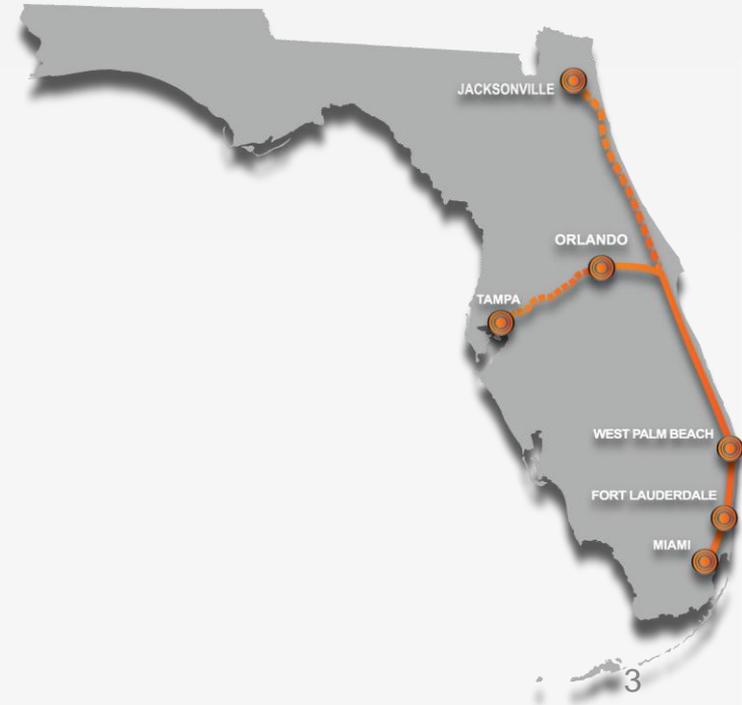


Henry Morrison Flagler

Executive Summary

FECI is building a privately owned, operated and maintained intercity passenger rail system from South Florida to Orlando

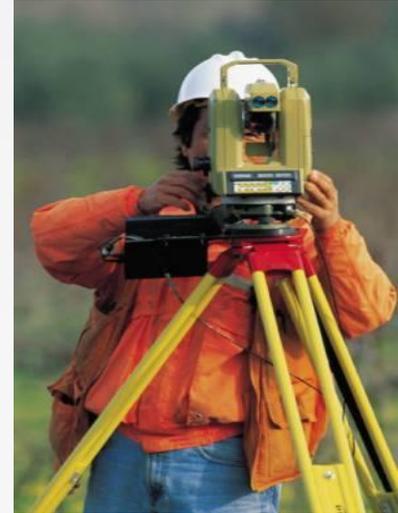
- System will travel 240 miles
 - Tracks already in place for 200 of the 240 miles
- Frequent round trip service throughout the day
- Stations in Miami, Fort Lauderdale, West Palm Beach and Orlando
- Significant transit oriented development opportunities
- Operational in 2014



Due Diligence Phase

Announcement on March 22 allowed All Aboard Florida to begin stakeholder discussions and complete due diligence phase

- Engineering
 - Ongoing work to determine route alignment, travel time, and construction cost (via a 30% design of system)
- Investment grade ridership study
- Environmental
 - Developing timeline for permits
- Identifying station locations
- Rolling stock options
- Stakeholder engagement



On track for early summer completion of due diligence phase

Due diligence costs being borne by private sector

Market Opportunity

Orlando – South Florida: One of the most compelling markets in the U.S. for intercity passenger rail

- Approximately 50 million people transit the corridor annually¹
 - 95% travel by car
 - 4+ hour average drive on highly congested roads versus 3 hours via All Aboard Florida
- Other market factors:
 - Orlando is the most visited city in the nation with 52 million visitors annually
 - Orlando is home to one of the largest convention centers in the country with over 1.5 million annual visitors
 - University of Central Florida (located in Orlando) is the second largest university in the U.S.
 - Miami – Dade County is the most populous county in Florida; 7th most populous county in the U.S.
 - Miami is the cruise ship capital of the world; Port Everglades is a major cruise port as well
 - ~70% of the State's population will be served by the train once all phases built

Current Environment

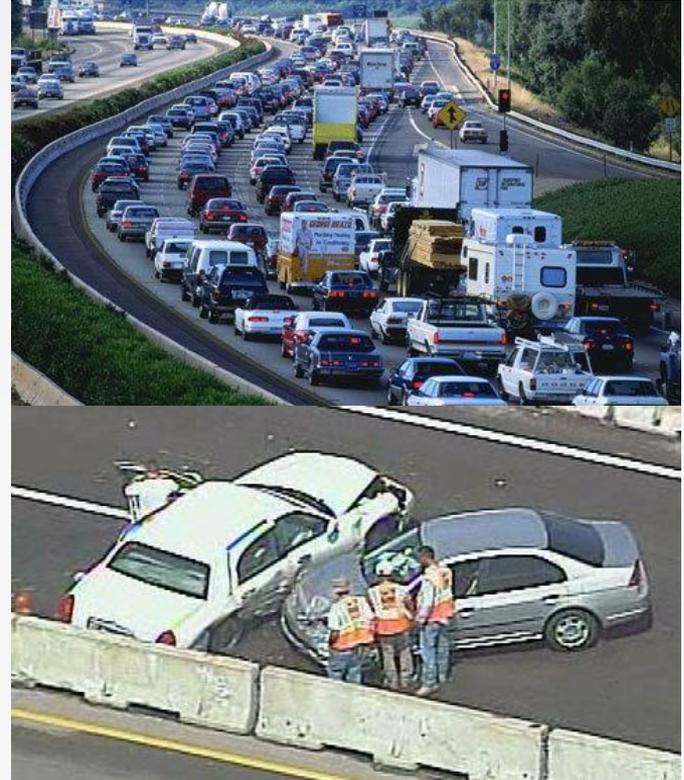
Limited appeal of bus / car / airplane travel compared to rail

– Car / Bus:

- Road congestion
- Environmental costs
- Fuel costs
- Accidents
- Slow, limited work time

– Air:

- Airport congestion
- Limited work time on short segments
- Environmental costs
- Fuel costs



Service Offering

Faster, cheaper, cleaner, safer and more enjoyable than other modes of transportation

- Up to 110 m.p.h.; possibly 125 m.p.h.
- Frequent, regularly scheduled round trip trains (potential service hours: 6 a.m. to 9 p.m. departures)
- High quality of service
 - First and economy classes
 - Wi-Fi
 - Quality meal service
 - Downtown departure locations

Service Offering will tie into Existing and Future Infrastructure

- 4 stations with significant transit oriented development opportunities
- Direct connections to Metrorail (MIA), SunRail (ORL), Miami People Mover, future Fast Start/SFECC passenger rail service (South Florida), and future Wave service (Fort Lauderdale)
- Express connection to existing Tri-Rail service and Amtrak stations
- Access to 4 international airports and 3 seaports
- Significant additional ridership with potential future extension to Tampa and Jacksonville
- Other passenger rail projects can still function in existing right-of-way (e.g. Fast Start, SFECC or Amtrak)

Project Timeline and Costs

Timeline

- Released public announcement of the project March 22, 2012
- Ridership, engineering, and environmental review complete: Q2 2012
- Final corridor selection and funding: 3Q and 4Q 2012
- Construction commence: 2013
- Operational: 2014

Total Project Costs: Approximately \$1 billion

- New track
- Road crossing and signal upgrades
- Rolling stock
- Station development