Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds (Brightline Passenger Rail Project – South Segment), Series 2017, $600,000,000
Dated: December 19, 2017

Monthly Construction Report

For the Month of January 2018

brightline

(A) Executive Summary

Brightline ("the Company") is developing a privately owned and operated express, intercity passenger rail infrastructure project initially running 67 miles between Miami and West Palm Beach, Florida. The Project includes three railway stations owned by the Company in the core downtown regions of Miami, Fort Lauderdale and West Palm Beach, new track infrastructure and rolling stock.

With the in-line stations in West Palm Beach and Fort Lauderdale complete, 42 miles of rail infrastructure substantially complete and all 5 trainsets (10 locomotives, 20 coaches) fully commissioned, Brightline commenced revenue service between West Palm Beach and Fort Lauderdale on 1/13/2018.

The remaining construction efforts of the Project are focused on completion of the portion of the rail infrastructure between Fort Lauderdale ("FLL") and Miami and completion of the Miami station. This report covers the progress of construction as it relates to these remaining components.

(B) Construction Update

Rail Infrastructure

- Finalized testing and documentation to allow opening track to revenue service WPB to FTL
- Completing punch list items for WPB to FTL track, signals and structures
- Completed construction on NW 14th crossing, last crossing of over 180 in the WPB-Miami corridor
- Advanced surfacing of track on the viaduct into Miami station
- Finalized direct fixation track in the Miami station
- Completed installation of the second and third track segments in the approach to Miami viaduct segment at I-395
- Completed signal cutover testing and opened track to service on both east and west main in Broward County from MP 343 to 354
- Initiated installation of Quiet Zones supplemental safety measures in Palm Beach County.
- Near completion on construction of Oleta River Bridge and reconstruction of Snake Creek Bridge in Dade County.

Miami Station – Phase I

- Paver installation substantially complete in front of station entrances
- Framing, electrical rough-in and exterior stucco continued at east façade
- Elevator install and inspections continue; two luggage elevators in operation for freight purposes
- Polishing of terrazzo flooring at both ground floor and mezzanine continues
- Install of terrazzo stairs at main stairwell from ground to mezzanine nearly complete
- Millwork install for Mezzanine level food service substantially complete and took delivery of food service equipment

- Installation of back-painted-glass continues throughout ground and mezzanine
- Carpet installed in select lounge
- Punchlist process has started in back of house spaces

Miami Station – Phase II

- Curtainwall installation continues in Block A
- Epic deck canopy install at east platform complete to 4th Street
- Precast V column complete on east façade and now being installed on 3rd street
- Escalators have been placed from ground to platform at Brightline 3rd street entrance
- Work on main chiller plant continues to advance

(C) Change Order Considerations

No Material Adverse Effects related to change orders for Miami Station or Rail Infrastructure in the month of January were experienced.

(D) Loss Events

No loss events for Miami Station or Rail Infrastructure in the month of January were experienced.

(E) Design, Construction and Manufacturing Critical Issues

No applicable design, construction and manufacturing critical issues for Miami Station or Rail Infrastructure in the month of January were experienced.

(F) Environmental Mitigation

No applicable environmental mitigation status, including compliance/non-compliance reports, completed mitigation efforts, public complaints, and non-compliance issues raised by regulatory/oversight agencies; for Miami Station or Rail Infrastructure for the month of January were experienced.

(G) Activities and Milestones for February 2018

Rail Infrastructure

- Complete punch list items for WPB to FTL track, signals and structures
- Complete all track work and final surfacing from FTL to Miami station
- Complete all bridge work from FTL to Miami station
- Finalize direct fixation track in the Miami station including Tri-rail tracks

- Perform signal cutover testing for MP353.2 to MP357.6 East Main and for MP353.2 to MP360.6 on West Main
- Complete wiring in signal room at Miami station and initiate final signal cutover
- Complete installation of Quiet Zones supplemental safety measures in Palm Beach County
- Begin installation of Quiet Zone supplemental safety measures in Broward and Dade.

Miami Station – Phase I

- Continue to install remaining pavers in Block D
- Paint and stucco east side façade
- Complete additional elevator inspections
- Continue polishing of terrazzo at both ground floor and mezzanine
- Remove scaffolding in Bright line glass boxes
- Continue install of back-painted-glass at ground, mezzanine and platform levels
- Continue to close in "gaps" of building preventing 100% enclosure
- Address punch list items in back of house rooms

Miami Station – Phase II

- Complete curtainwall installation to 3rd Street
- Finalize placement of Epic deck canopy at east platform
- Install upper V columns along 3rd street
- Advance construction of permanent chiller

Independent Engineer Certification

To Deutsche Bank National Trust Company, as Trustee and Collateral Agent for the Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds (Brightline Passenger Rail Project – South Segment) Series 2017:

Urban Engineers, Inc. (Urban) has been retained to provide an Independent Engineering Opinion of the monthly construction report (this report for January 2018) prepared by All Aboard Florida – Operations LLC (AAF), also known as Brightline, as required by the underlying Senior Loan Agreement. AAF's January 2018 monthly construction report is set forth above.

Urban, hereby gives notice to the Trustee and Collateral Agent, that to the best of our knowledge, information and belief, it is the professional opinion of Urban Engineers that AAF's January 2018 monthly construction report, as presented herein, is accurate and reasonably represents the current

status of the project elements described in the report ("Opinion"). Urban's Opinion is expressly subject to the following Conditions, to which all those who received said Opinion may rely thereon:

1. The Opinion is given with the skill and care ordinarily used by members of the engineering profession practicing under similar conditions at the same time and in the same locality.

2. The Opinion reflects and is an expression of the professional judgment of Urban.

3. In formulating its opinion, Urban is entitled to rely upon the project information provided by or through AAF, without independently verifying the accuracy thereof.

4. The Opinion is given as to the best of Urban's knowledge, information, and belief as of the date of the Opinion.

5. The Opinion is based entirely on and expressly limited by the scope of services Urban has been employed by AAF to perform or furnish, including:

- reviewing the monthly report produced by AAF;
- reviewing supporting documents and photographs;
- interviewing AAF management and staff, including AAF's Program Manager and HNTB Corporation, acting in the role of Project Management contractor to AAF;
- comparing AAF's report to our previous evaluation of the project and such other procedures that we deemed appropriate;
- participation update meetings with representatives from AAF on February 14,2018;

The Opinion applies only to facts that are within Urban's knowledge or could reasonably have been ascertained by Urban as a result of carrying out the foregoing tasks.

6. Nothing in this Opinion shall be construed to establish any duty (fiduciary or otherwise) between Urban Engineers and any party or person.

7. Observations and reviews of the project and project documentation employed by Urban in connection with issuance of the Opinion (including observation of the project and the review of information provided by/through AAF) should not be interpreted to mean that Urban has observed, confirmed, or inspected all portions of the project. Urban's Opinion only relates to the project elements in AAF's monthly construction report. Urban is not responsible for other parties' interpretations or use of Urban's Opinion. In reaching the Opinion, Urban used the degree of skill and care ordinarily used by members of the engineering profession practicing under similar conditions at the same time and in the same locality, and may have made certain inferences to formulate its professional opinion.

On behalf of Urban Engineers, Inc.:

James A. Bilella II, PE
Vice President

2/16/2018
Date