



**TEXAS
CENTRAL**

For Immediate Release
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Texas Central Plans to Deal with COVID-19 and Project Financial Close
*Nation's first high-speed rail project plans for
uncertain global financial markets and impact in partner countries*

(DALLAS, March 27, 2020) – Today, Texas Central High-Speed Rail announced that their planned high-speed rail project from Dallas to Houston could be impacted by the COVID-19 pandemic.

“This is one of those moments where we have to acknowledge how small our world really is,” said Carlos Aguilar, CEO of Texas Central High-Speed Rail. “Our engineering partner is in Italy, our operations partner is in Spain and our technology provider is in Japan. Our financial partners are in those countries, as well as here in the United States. Understanding the impact of COVID-19, and the challenges those countries and the US are facing, is a new fact of life. We are already implementing work from home and other measures to deal with the crisis, but still do not know what other impacts this will have.”

In collaboration with the Federal Government, the State of Texas and a team of experts, Texas Central has advanced all aspects of this historic project and is ready to begin the construction phase once global financial markets stabilize and the federal approvals process is complete.

“Our immediate next step is to continue working with our partner organizations and federal and state agencies, led by the Federal Railroad Administration, to finalize our permits. The current schedule we have from the federal government anticipates that will happen by July 31,” Aguilar continued.

“From an execution standpoint, the project is shovel-ready. Once we receive our permit approval, our ability to begin construction will be contingent upon financial entities in the United States, Europe and Japan, all of which are dealing with urgent priorities generated by COVID-19, completing their due diligence process.”

“Like other companies and organizations around the world, we are trying to make the best use of the funding we currently have, paying close attention to COVID-19 updates and putting plans in place to move our project forward as soon as the world is on the other side of this uncharted territory,” Aguilar said.

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Texas Central expects to create more than 17,000 jobs during construction and a multi-billion-dollar economic impact across the U.S via contracts for U.S. steel mills and other manufacturers, minority and women owned businesses, veterans, rural businesses along the alignment, and throughout the nation.

To execute this project, Texas Central has put together a world-class team of experts and industry leaders, including:

- Bechtel: Based in Virginia, Bechtel is the world's leading rail program manager. They will be our lead to oversee all aspects of this project as well as the integration of all scopes.
- Central Japan Railway (JRC)/Renfe: We have two of the world's leading rail system operators. JRC, based in Japan, is the technology provider and Renfe, based in Spain, is the operator of our system.
- Salini Impregilo: headquartered in Italy, Salini is a best in class civil construction conglomerate that will deliver the civil infrastructure for our project. With vast high-speed rail experience, as well as a long-standing presence in Texas, Salini Impregilo (and its subsidiary Lane Construction) is perfectly suited to deliver this marquee project.
- Team Shinkansen United (TSU): The best high-speed rail technology (Tokaido Shinkansen) in the world. TSU includes Hitachi, Mitsubishi Heavy Industries, Toshiba, NEC, and JRC.
- Kiewit: Kiewit, based in Nebraska, and Mass Electric Construction Company, based in Massachusetts, market leaders in Rail systems construction and installation, will install the core systems that will operate the train, in partnership with the International Brotherhood of Electrical Workers.
- Matthews Southwest (MSW) and Suffolk Construction: MSW, a Texas-based real estate developer, along with Suffolk Construction, based in Massachusetts, which has recently completed the most advanced rail terminal/commercial space in the nation, will develop and build the Texas Central stations.

About Texas Central. Texas Central is the company undertaking the development, design, construction, finance, and operation of the innovative new high-speed passenger train line that will connect the fourth and fifth largest economies in the country, North Texas and Greater Houston, in less than 90 minutes, with one stop in the Brazos Valley.

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