

## **Virgin Hyperloop One Announces New Leadership Team to Support Commercialization and Implementation of World's First Hyperloop System**

*Global hyperloop pioneer elects Sultan Ahmed bin Sulayem as Chairman and Jay Walder as CEO as company leverages a new round of funding to begin implementation of hyperloop from Pune to Mumbai*

LOS ANGELES – Virgin Hyperloop One, the only company that has developed a full scale hyperloop system, announced today that Sultan Ahmed bin Sulayem, Group Chairman and CEO of DP World, has been elected as its new Chairman. Jay Walder, who is one of the world's leading mass transportation and technology executives, has been appointed as its new CEO. Mr. Walder will also join the company's Board of Directors.

The selection of a new senior management team will allow Virgin Hyperloop One to transition its focus from technology startup to mass transportation company beginning with implementation of the world's first hyperloop system running from Pune to Mumbai. The announcement follows the recent announcement of a new round of funding.

Mr. Bin Sulayem has over three decades of experience across a wide range of industries, bringing a wealth of leadership experience to the Boardroom. Following the recent financing, DP World will become Virgin Hyperloop One's largest investor, recognizing the value of hyperloop to distribute not only passengers, but time sensitive cargo at the speed of flight and the cost of trucking.

Mr. Walder has led the biggest and most complex transportation systems in the world, serving as Chairman and CEO of the Metropolitan Transportation Authority in New York, CEO of the MTR Corporation in Hong Kong, and Managing Director at Transport for London. Most recently he ran Motivate, the global leader in bike share, before its sale to Lyft. Mr. Walder was also a Partner at McKinsey, where he led the Global Infrastructure Practice for the well-known consulting firm.

"As we enter uncharted territory in implementing an entirely new kind of mass transportation system, we needed a leader with a deep understanding of public transportation, experience in infrastructure financing, a track record of project delivery, and success working with government and private sector partners," said Sultan Bin Sulayem commenting on the succession plan the team had been working on for months, "We could not have found a more ideal candidate than Jay Walder for the next stage of the company's development and the historic growth of this new industry."

"I have focused my career on using technology to advance innovation in transportation, so I could not pass up the opportunity to lead the company that has pioneered hyperloop," said Mr. Walder. "I look forward to joining the company at this incredibly exciting time and working with our partners to revolutionize sustainable urban development and travel."

The company is focusing on a major current project in India, where the government has recently declared the Pune-Mumbai hyperloop project as a public infrastructure project with international consortium DP World and Virgin Hyperloop One as the original project proponent. If the government ultimately awards it a concession for the project, the company expects to start constructions on the 11 km test loop in 2019. When completed, hyperloop can reduce the travel time between Mumbai and Pune from about 4 hours to 25 minutes.

Sultan bin Sulayem replaces Sir Richard Branson, who stepped down last month, while Mr. Walder will replace Rob Lloyd, who served as CEO for more than three years and leaves after successfully guiding the company through its largest expansion including creating the first and only hyperloop system, a pipeline of projects globally, and raising substantial funding. During this time, the company has grown and positioned itself as the frontrunner in the hyperloop space. Sir Richard's board seat will be taken by Virgin's Patrick McCall.