

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

Finance Docket No. 36025

**TEXAS CENTRAL RAILROAD & INFRASTRUCTURE, INC. AND
TEXAS CENTRAL RAILROAD, LLC
– AUTHORITY TO CONSTRUCT AND OPERATE –
PETITION FOR EXEMPTION FROM 49 U.S.C. § 10901 AND SUBTITLE IV–
PASSENGER RAIL LINE BETWEEN DALLAS, TX AND HOUSTON, TX**

**VERIFIED STATEMENT OF TIMOTHY B. KEITH
IN SUPPORT OF PETITIONERS' RESPONSE TO THE
SURFACE TRANSPORTATION BOARD'S REQUEST
FOR ADDITIONAL INFORMATION**

1. My name is Timothy B. Keith. I am Chief Investment Officer of Texas Central Partners, LLC ("TCP"), the parent company of Texas Central Railroad & Infrastructure, Inc. ("TCRI") and Texas Central Railroad, LLC ("TCRR") (hereinafter TCP, TCRI, TCRR and other affiliates, including Texas Central High-Speed Railway, LLC, are referred to as "Texas Central"). My business address is 1409 South Lamar Street, Suite 1022, Dallas, TX 75215.

2. Prior to assuming a position at Texas Central in June 2015, I served as Chief Investment Officer of HKS Capital Advisors, LLC, an investment advisory firm with a focus on private enterprise transactions. Between 2000 and 2010, I held various senior executive positions (including Global CEO, Infrastructure Investments) with RREEF/Deutsche Bank Alternative Investments, a New York-based global alternative asset management firm. As Global CEO of RREEF/Deutsche Bank Infrastructure, I had responsibility for managing the worldwide operations of

the firm's infrastructure funds management businesses. I also served as CEO of Cabot Industrial Trust after its privatization on behalf of RREEF clients.

3. I am submitting this Verified Statement in support of the Response to the Surface Transportation Board's Request for Additional Information filed by TCRI and TCRR (collectively, "Petitioners").

4. Texas Central is developing a 240-mile high-speed passenger rail line between Dallas and Houston that will offer a safe and convenient transportation alternative for travelers between the Dallas/Ft. Worth and Houston metropolitan areas. This rail line, the first true high-speed rail service in the United States, will connect two of the nation's largest cities and provide a critical link in the general system of rail transportation. Texas Central has raised over \$450 million dollars in capital commitments for the project.

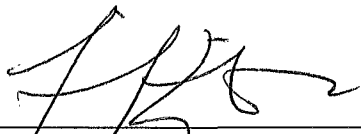
5. Texas Central and Amtrak have entered into a Through Ticketing Agreement that will allow passengers to transfer between Amtrak's and Texas Central's trains using one ticket. It is estimated that, after a short ramp up period, approximately 20,000 interstate passengers will utilize this through ticketing option every year. This is an important commercial relationship for Texas Central. We will be servicing the traveling public and will sign volume contracts with businesses to cover their traveling employees. While accounting for less than 1% of Texas Central's total expected annual ridership, the forecast of connecting Amtrak passengers represents the equivalent of signing a commercial contract with a company of 1,000

Amtrak's Heartland Flyer rail line in Fort Worth. High-Speed Rail also will provide an attractive new mode of travel between Dallas and Houston, as well as serving the intermediate station at Brazos Valley, an area in which Amtrak currently has no direct or connecting services. It is likely that, by making it easier for people to travel, this new service will significantly grow the size of the overall market in the corridor, supported by Texas Central's marketing initiatives. We expect this induced demand to increase the number of through rail journeys between Texas Central and Amtrak.

VERIFICATION

I, Timothy B. Keith, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on this 21st day of August, 2019.



Timothy B. Keith