

PRESS RELEASE

For Immediate Release: September 8, 2020, 2:15 p.m. EST

Drexel Hamilton Infrastructure Partners, LP (DHIP) and the state of Utah's Seven County Infrastructure Coalition (Coalition) today executed an agreement to advance the Uinta Basin Railway, which will serve the mineral, agricultural, and construction industries of northeastern Utah's Uinta Basin. Under the agreement, DHIP will purchase the Coalition's intellectual property funded by Utah's Community Impact Board, and DHIP will have the exclusive right to develop the railway. The Coalition is an independent political subdivision of the state of Utah with seven member counties in eastern and central Utah: Carbon, Daggett, Duchesne, Emery, San Juan, Sevier, and Uintah.

DHIP's Managing Partner, Mark Michel, stated his team is pleased to lead the development phase of the project along with partner Rio Grande Pacific Corporation, a railroad company headquartered in Fort Worth, Texas. "We are excited today to have reached an agreement with the Seven County Infrastructure Coalition to be the exclusive developer of the Uinta Basin Railway. This railroad will be a vital transportation outlet for commodities important to the growth of the American economy and will be an important driver of economic development for the state of Utah as a whole, and especially for eastern Utah." Mr. Michel added "We also appreciate the important partnership we have with the Ute Indian Tribe. We look forward to their ongoing involvement in the project."

Rio Grande Pacific Senior Vice President, Mark Hemphill, stated "Rio Grande Pacific looks forward to working with the Coalition and the Ute Tribe to fully satisfy the federal, state, and tribal authorizations required to construct and operate the railway. This project is critical to our nation's desire to achieve domestic energy and resource independence."

Coalition Executive Director, Mike McKee, stated "the project has early and on-going local community support in conjunction with advocacy from local, state and federal elected officials as well as the involvement of the Ute Indian Tribe. DHIP and Rio Grande Pacific are now providing the project with the momentum needed in order to advance to the next stage and ultimate final construction and completion."

The Uinta Basin Railway is a common-carrier short line. Construction is anticipated to commence in 2021 and by 2023, the railway is anticipated to commence operations.