

FOR IMMEDIATE RELEASE

HYPERLOOP ONE ANNOUNCES NEW RUSSIAN PARTNERSHIP AND GLOBAL CHALLENGE UPDATES

Hyperloop One and The Summa Group Sign Deal with City of Moscow to Develop Hyperloop Routes in Russia

Assembles World-Class Judging Panel for The Hyperloop One Global Challenge

LOS ANGELES (June 21, 2016)—Hyperloop One today extends its leadership on the path toward building the world's first full-scale Hyperloop. The company and The Summa Group, a diversified firm with significant infrastructure investments in Russia, signed a Memorandum of Understanding (MOU) with the city of Moscow to explore building high-capacity passenger systems connected to Moscow's transport grid. The agreement was signed at the St. Petersburg International Economic Forum. Hyperloop One now has feasibility studies underway in Finland and Sweden, The Netherlands, Switzerland, Dubai, the Port of Los Angeles and the United Kingdom.

"We are excited for the partnership between the Summa Group, the Russian Government and Hyperloop One to construct a Hyperloop in Moscow," said Shervin Pishevar, Co-founder and Executive Chairman of Hyperloop One. "Hyperloop can improve life dramatically for the 16 million people in the greater Moscow area, cutting their commute to a fraction of what it is today. Our longer term vision is to work with Russia to implement a transformative new Silk Road: a cargo Hyperloop that whisks freight containers from China to Europe in a day."

"The implementation of Hyperloop technology provides tremendous benefits to the Russian Federation in terms of the geopolitical development of the intracontinental transit potential and building of an economically attractive alternative to the existing global logistics flows," said Ziyavudin Magomedov, owner of the Summa Group. "In the long term, Hyperloop could catalyze the development of regional economic integration, including the Eurasian Economic Union and the Chinese initiative "One Belt - One Road."

The company also announced the judges for the Hyperloop Global Challenge, a first of its kind competition that will identify and select teams and locations with the best proposals to make Hyperloop a reality around the world.

The growing panel of judges for the Hyperloop One Global Challenge includes five of the world's leading experts in transportation, technology, economics and innovation: Peter Diamandis, Founder and Executive Chairman of the XPRIZE Foundation; Bassam

Mansour, International Railway Industry Advisor; Clive Burrows, one of the world's most respected transport engineers; Alan Berger, Professor of Landscape Architecture and Urban Design at Massachusetts Institute of Technology; and Ulla Tapaninen Senior Advisor or Economic Development at the City of Helsinki, Finland. This international panel of judges will review the entries towards the end of 2016. A shortlist of projects will then be scrutinized in more detail, and the panel will advise on the selection of three winners to be announced in March 2017.

"We have assembled the best and brightest minds, bringing together the world leaders in their respective fields to judge the Hyperloop One Global Challenge," said Rob Lloyd, CEO of Hyperloop One. "This growing panel of world-class experts has the experience and ability to work with us to decide what could be the world's first Hyperloop project."

The Hyperloop One Global Challenge launched on May 10, 2016 during the same time as the company's successful, full-scale Propulsion Test in North Las Vegas, Nevada, and has been a tremendous success with over 225 registrants from 45 countries in a little over a month's time. The Hyperloop One Global Challenge will provide an opportunity for individuals, companies and governments to develop competitive proposals using the first Hyperloop One solutions on transport corridors in their regions. For a complete list of what is needed for involvement as well as the appropriate entry forms, please see the *Who Should Enter* section at www.hyperloopchallenge.com.

The deadline for entries is September 15, 2016. Hyperloop One and the expert judges panel will select by March 2017 three finalists that best demonstrate the transformative power of Hyperloop and will be most likely to receive government, financial and regulatory support. Finalists will get additional access to the Hyperloop One ecosystem, technology, coaching, guidance and a dedicated Hyperloop One point person to work on taking plans to the next level. Teams that demonstrate real opportunity, favorable economics, strong government relations, a positive investment climate, and the willpower to advance regulatory climate stand the best chance of winning. Winners will be able to tap further into the network, getting full access to the technology and the ability to help raise capital in creative ways.

For more information on how to register for the Hyperloop One Global Challenge, please visit www.hyperloopchallenge.com.

About Hyperloop One

Hyperloop One is reinventing transportation by developing the world's first Hyperloop, an elegant, integrated structure to move passengers and cargo between two points immediately, safely, efficiently, and sustainably. Our team has the world's leading experts in engineering, technology and transport project delivery, working in tandem with global partners and investors to make Hyperloop a reality, now. The company is headquartered in Los Angeles, CA. For more information, please visit www.hyperloop-one.com.

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Contact:
Rick Jennings
Step 3 PR for Hyperloop One
rick@step-3.com
310.428.8575