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TRANSURBAN’S US\$565M FREDERICKSBURG EXTENSION PROJECT APPROVED

Transurban announces that the Virginia Department of Transportation (VDOT) has accepted its offer to extend the I-95 Express Lanes to Fredericksburg under the existing 95 Express Lanes concession agreement. Financial close on the US\$565 million project is scheduled for the first half of 2019.

The Fredericksburg Extension project will extend the existing reversible 95 Express Lanes south by 10 miles in the I-95 median. The project also includes new access points to the existing I-95 Express Lanes, including two new flyover ramps to support 28,000 workers at Marine Corps Base Quantico.

The design-build procurement process will launch in January 2018 with construction expected to begin in early 2019 and service commencement on the new facility scheduled for late 2022.

Transurban’s offer also includes an additional payment to VDOT of US\$45 million at financial close and US\$232 million at service commencement in lieu of forecasted toll revenue sharing commitments under the current concession agreement. The new regime provides certainty in funding for the Commonwealth to advance critical transportation projects while reducing complexity and long-term risk for Transurban.

Transurban CEO Scott Charlton said the Fredericksburg Extension project enabled Transurban to extend its Express Lane services to one of the worst congestion hotspots in the region.

“We currently have underway substantial enhancements to our network at both the Southern and Northern ends of the I-95 Express Lanes, which represents more than US\$1 billion of investment. Once we have completed these projects, our Express Lanes network in the Greater Washington Area will be the largest connected network in the United States.”

“We continue to expand our operations in North America with additional opportunities emerging in the Greater Washington Area, as well as targeting select metropolitan areas that fit with our strategic and financial criteria.”



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Classification

Public

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