

30 January 2019

TRANSURBAN ANNOUNCES AN AGREED DEVELOPMENT FRAMEWORK FOR 495 NORTHERN EXTENSION PROJECT IN GREATER WASHINGTON AREA

Transurban and the Virginia Department of Transportation have reached agreement on a development framework to progress the 495 Northern Extension Project. The project involves an extension of the 495 Express Lanes for 3.2 kilometres toward the Maryland border. Construction is expected to commence post financial close in FY21.

Transurban CEO Scott Charlton said the development agreement provides a clear path to finalise commercial arrangements for the extension.

“We’re pleased to work with our partners in Virginia to continue improving transport infrastructure in the Greater Washington area. This important network enhancement, extending the 495 Express Lanes to the north, is a further example of the incremental network enhancements we are able to achieve across our networks to provide congestion relief for our customers.”

“Construction commencement is timed to coincide with completion of a number of our current development projects, including the 395 Express Lanes in the Greater Washington Area, NorthConnex and stages 1B and 2 of WestConnex in Sydney as well as the Logan Enhancement Project in Brisbane.”

The combination of the 495 Express Lanes Northern Extension, an additional access ramp on the 95 Express Lanes and the Fredericksburg Extension which was previously announced in January 2018, will amount to an investment of approximately US\$1 billion by Transurban in the Greater Washington Area for these projects.

Project Scope and Objectives

- 3.2 kilometre Express Lanes extension north towards the Maryland border
- New direct access to the George Washington Memorial Parkway and the Dulles Toll Road
- Addition of a new ramp connecting the existing 95 Express Lanes at Opitz Boulevard to provide improved access to one of the region’s largest retail hubs
- Extension of current dynamic tolling and traffic management systems
- Reduced congestion in regular lanes leading to less traffic on local roads
- Financial close expected in FY21
- Approximate three-year construction period

Virginia Department of Transportation (VDOT) will deliver further improvements through the corridor including the construction of a new lane on the Interstate 95 in Woodbridge. Transurban is not responsible for the funding, design, construction or maintenance of this lane announced as part of the project.

A map of the Greater Washington Area network including the 495 Express Lanes Northern Extension is attached.

Classification

Public

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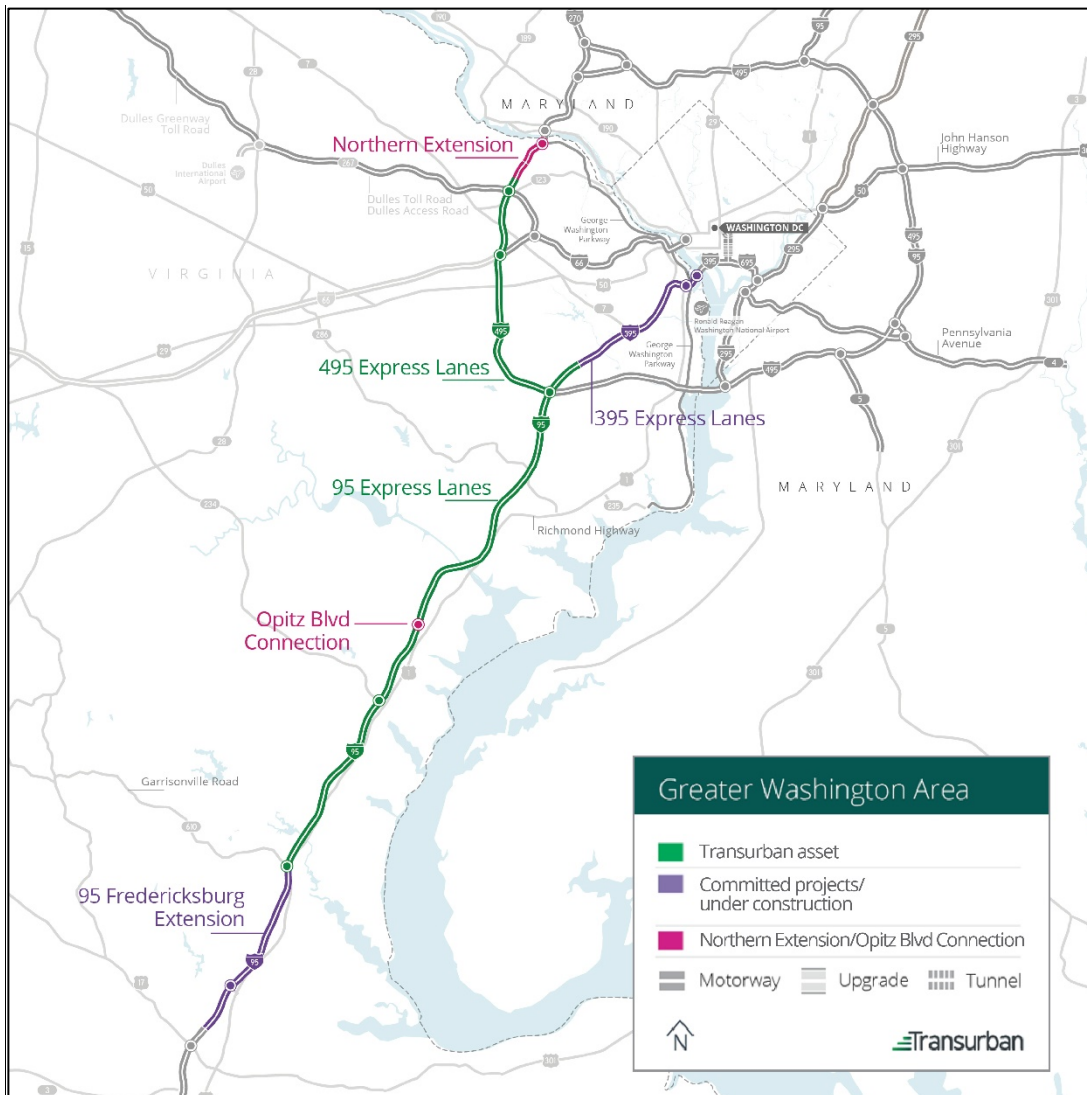
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