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TRANSURBAN'S US\$460M 395 EXPRESS LANES PROJECT APPROVED

Transurban announces that the Virginia Department of Transportation (VDOT) has approved the US\$460 million 395 Express Lanes project under the existing 95 Express Lanes concession agreement. Key commercial terms have been agreed and financial close is targeted for mid-2017.

The project involves an extension to the 95 Express Lanes for 13 kilometres north to the Washington D.C. border. Two existing HOV lanes will be converted to three Express Lanes to provide customers with direct access to the Pentagon and Washington D.C.

Early construction activity will begin in March with the Lane Construction Corporation appointed as the contractor. The project is estimated to create approximately 1,000 jobs with completion currently scheduled for late-2019.

The 395 Express Lanes will generate funding over time for the government to support additional transit improvements, such as new or expanded bus routes in the region. This will be provided as a US\$15 million Annual Transit Investment starting at service commencement and growing by 2.5 per cent each year for the term of the concession.

Transurban CEO Scott Charlton said the 395 Express Lanes will provide value to customers and VDOT by enhancing the successful 95 Express Lanes network in Northern Virginia.

"Transurban has worked with VDOT to develop a multi-modal solution which offers our customers new travel choices on Interstate 395 and will improve mobility in this growing corridor," Mr Charlton said.



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