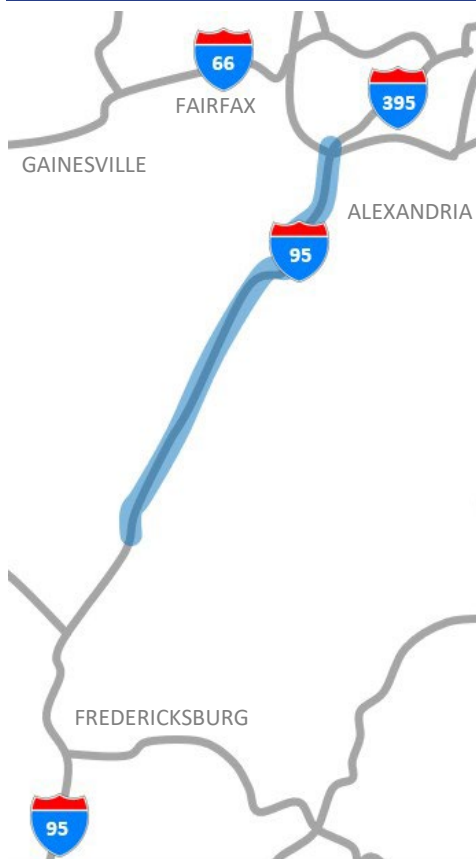


PUBLIC-PRIVATE TRANSPORTATION ACT PROJECTS AS OF SEPTEMBER 2025

EXPRESS LANES IN OPERATION

I-95 Express Lanes



Description

The project consists of the development, design, finance, construction, maintenance and operation of 29.4 miles of High Occupancy Vehicle (HOV)/High Occupancy Toll (HOT) Lanes along I-95 and I-395 in Northern Virginia, from Garrisonville Rd. in Stafford County to Edsall Rd. in Fairfax County.

Delivery Method

Design-Build-Finance-Operate-Maintain Toll Concession

Tolling Strategy

Dynamic tolling based on real-time traffic conditions

The concessionaire sets tolls and can impose congestion pricing on the HOT lanes

HOV 3+ travel free

Total Cost

\$923 million

Funding and Financing Sources at Financial Close (July 31, 2012)

Private Activity Bonds:	\$253 million
TIFIA Loan (inc. Capitalized Interest):	\$307 million
Commonwealth of Virginia Grant:	\$83 million
Equity:	\$281 million
Total Sources	\$923 million

DBE/SWaM Goals

DBE percentage:	10%
SWaM percentage:	19%

Project Partners

Owner: VDOT

Concessionaire: 95 Express Lanes LLC:

- Fluor Enterprises, Inc.(exited 2014)
- Transurban
- Chesapeake Partners

Design-Builder: Fluor-Lane 95, LLC

Key Project Advisors

To VDOT:

- Financial: KPMG
- Legal: Ballard Spahr
- Technical: ATCS

To Concessionaire:

- Financial: Scotiabank
- Legal: Orrick, Herrington & Sutcliffe

History

2012: Commercial close

2012: Financial close

2012: Construction start

2014: Opened to traffic

2017: Project enhancement (I-395 Express Lanes)

2019: Project enhancement (FredEx)

2022: Project enhancement (Opitz Blvd. & Seminary Ave.)

Notes