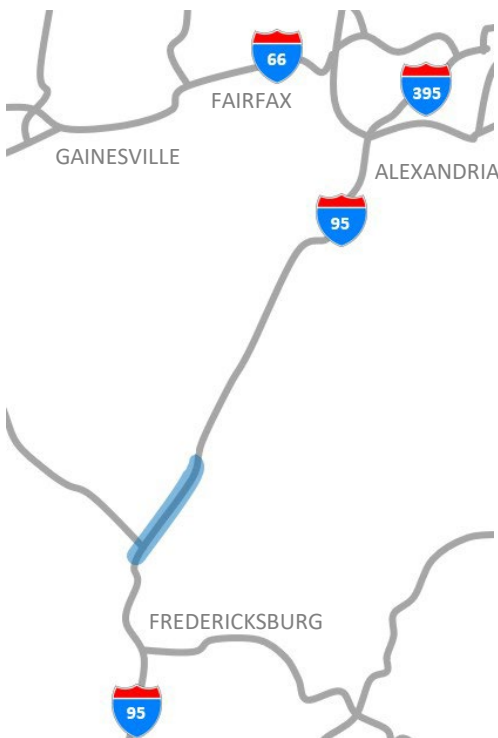


PUBLIC-PRIVATE TRANSPORTATION ACT PROJECTS
AS OF SEPTEMBER 2025

EXPRESS LANES IN OPERATION

I-95 Express Lanes Fredericksburg Extension (FredEx)



Description

The project will continue the reversible express lanes in the median of I-95, adding three lanes for approximately 1.5 miles, and two lanes for another 8.5 miles from Route 610 (Exit 143) in Stafford County south to the vicinity of Route 17 (Exit 133) near Fredericksburg. The project will connect to the I-95 Southbound Rappahannock River Crossing and I-95 Northbound Rappahannock River Crossing projects.

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	\$830 million

Funding and Financing Sources (Updated May 8, 2023)

Private Activity Bonds:	\$277 million
Equity:	\$553 million
Total Sources:	\$830 million

DBE/SWaM Goals

DBE percentage:	10%
SWaM percentage:	19%

Project Partners

Owner: VDOT

Concessionaire: 95 Express Lanes LLC:

- Transurban
- Chesapeake Partners

Design-Builder: Branch-Flatiron Joint Venture

Key Project Advisors

To VDOT:

- Financial: KPMG
- Legal: Ballard Spahr LLP

To Concessionaire:

- Financial: Mitsubishi UFJ Financial Group
- Legal: Orrick, Herrington & Sutcliffe

History

2019: Commercial close

2019: Financial close

2019: Construction start

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

2023: Open to Traffic

Notes

Payments to VDOT during construction:

- Permit Fee Buyout: \$277million
- DB and Development Cost Savings: \$66 million
- ROW and RCC Work: \$7 million
- Fred Ex Design-Build Cost was increased during construction per Amendment 1 to the Third ARCA.