

19 February 2021

TRANSURBAN CONSORTIUM SELECTED AS DEVELOPER OF EXPRESS LANES PROJECT IN MARYLAND

Transurban announces that Accelerate Maryland Partners LLC (AM Partners), led by Transurban and Macquarie¹, has been selected by the Maryland Department of Transportation (MDOT), MDOT State Highway Administration (MDOT SHA) and Maryland Transportation Authority (MDTA) as the developer to deliver the American Legion Bridge I-270 to I-70 Relief Plan (previously known as Phase 1 of the Maryland Express Lanes Project) in the Greater Washington Area.

With exclusive rights of negotiation, the selection of AM Partners represents the first step in the predevelopment process to establish a project plan and concession agreement in partnership with MDOT SHA, its stakeholders and communities. Pending approvals by the MDTA Board and the Maryland Board of Public Works of the selected developer which are expected by end FY21, and subject to reaching agreement on terms, a final concession agreement and financial close is expected in late 2022.

The American Legion Bridge I-270 to I-70 Relief Plan proposes to deliver High Occupancy Toll (HOT) Lanes, similar to Transurban's Virginia Express Lanes, to approximately 60 kilometres of highway connecting Northern Virginia with key business and residential centres in Maryland. The American Legion Bridge I-270 to I-70 Relief Plan involves express lanes to be added from the George Washington Memorial Parkway in Virginia, across and including the American Legion Bridge and on the I-270 to the I-70 in Maryland.

The estimated cost of the American Legion Bridge I-270 to I-70 Relief Plan is USD3-4 billion, with the overall Maryland Express Lanes project expected to cost over USD9 billion. Transurban holds 60% of AM Partners, with the remaining 40% held by Macquarie.

Transurban Chief Executive Officer, Scott Charlton, said Governor Hogan and MDOT SHA had signalled a clear commitment to solving the region's congestion challenges with the delivery of a seamless, reliable cross-state network.

"We are delighted that Accelerate Maryland Partners has been selected as the developer of this project following a highly competitive process. Expansion into Maryland has been our ambition for some time given the strong regional demographics and large number of motorists who are travelling between Virginia and Maryland. We are ready to begin to develop a project that delivers value for Maryland, its communities and motorists."

"Our business has commenced its next phase of growth in North America with three projects in delivery or development in Virginia, this our first project in Maryland, and the recent introduction of strategically aligned partners which are committed to growing alongside Transurban in the region."

¹ Transurban (USA) Operations Inc. and Macquarie Infrastructure Developments LLC.

“In parallel, we are exploring asset enhancement opportunities across the Greater Washington Area assets, with additional expansion opportunities and potential for third-party asset divestments,” he said.

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This announcement is authorised by Transurban CEO, Scott Charlton.

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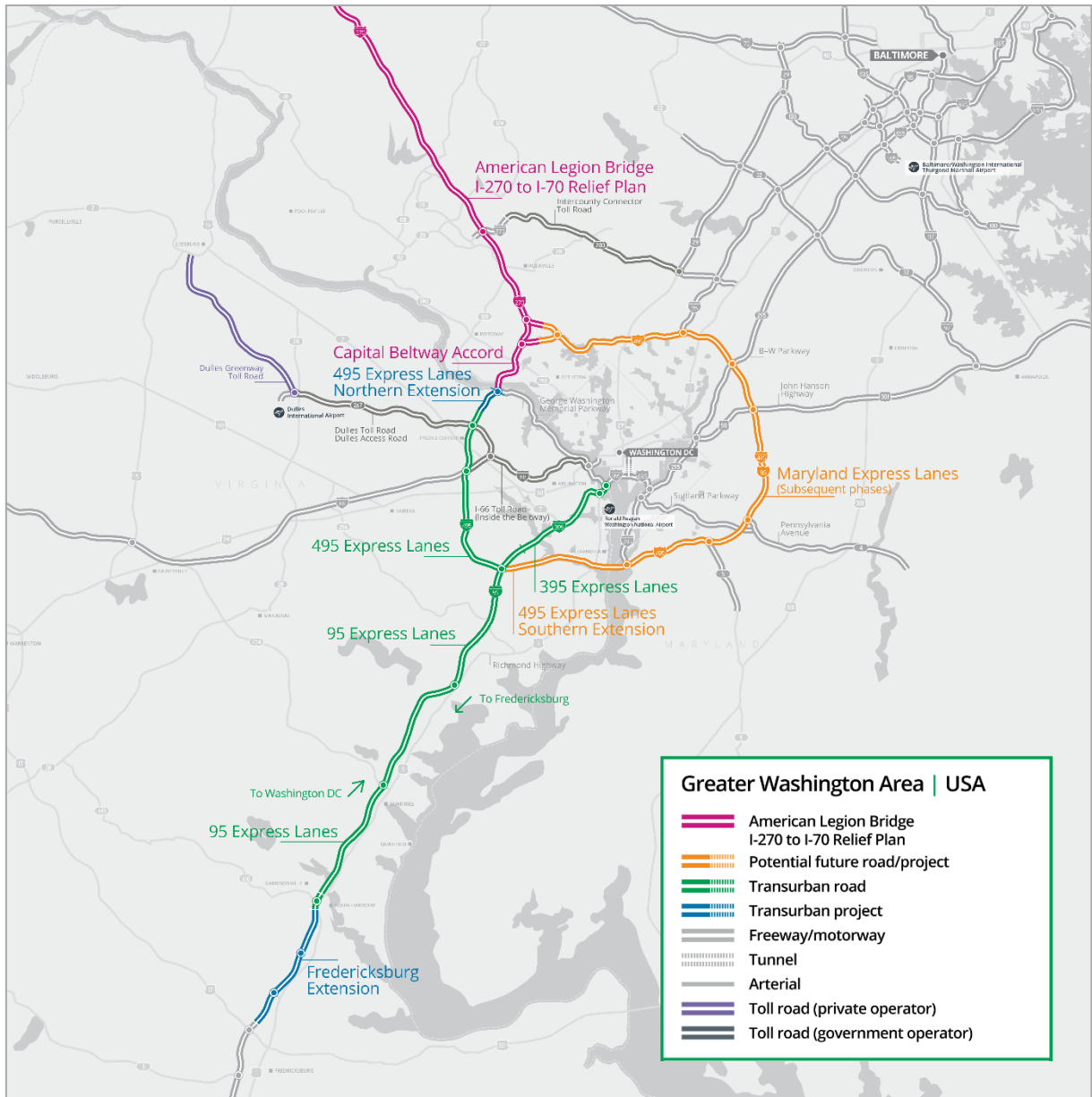
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Appendix 1:

American Legion Bridge I-270 to I-70 Relief Plan map



Classification

Public

Transurban Group

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