

I-95/395 Bus/HOV/HOT Lanes Move Forward; Fluor-Transurban Welcomes Agreement

ALEXANDRIA, Va., Oct 25, 2006 (BUSINESS WIRE) -- The Fluor-Transurban consortium today entered into an Interim Agreement with the Virginia Department of Transportation (VDOT), allowing the I-95/395 Bus/HOV/HOT Lanes Project to move to the next phase of development. The agreement enables Fluor-Transurban to proceed with the preliminary engineering work required under federal law, as well as undertaking more detailed design and feasibility studies.

Fluor-Transurban will sign a final agreement with VDOT once federal environmental approvals have been obtained and financial feasibility has been established. This will see the consortium build the lanes and operate and maintain the multimodal transportation system for the long-term.

"The I-95/395 Bus/HOV/HOT Lanes will help make travel on Northern Virginia's congested roads much faster and more reliable," said Transurban's Michael Kulper, Senior Vice President for North America.

"This agreement with our partner, VDOT, brings us even closer to delivering on the promise of HOT lanes and bringing relief to commuters sitting in traffic," he said. "We have great confidence in this project and will continue to invest substantial time and resources into making it a success."

Herb Morgan, Fluor Vice President Operations for Infrastructure, said that HOT lanes on I-95 and 395 will give commuters and transportation providers more choices. "Not only will the project bring relief to drivers who endure the daily grind of traffic, but it will also support the region's economic growth and contribute to current and future transit operations," he said.

"We believe our partnership with VDOT will deliver real benefits to the people of Northern Virginia. We would like to thank the Commonwealth for this opportunity, and for the confidence they are placing in us to work with them on a solution for such an important part of the region's transportation network," Morgan said.

Additional information about the project can be found on-line at www.faster95.com.

About Transurban and Fluor

The partners in this project are Fluor Virginia, Inc. (Fluor), and Transurban (USA) Development, Inc. (Transurban). Both partners are pioneers and leaders in developing and operating Public Private Transportation initiatives, as well as offering significant local experience and a proven track record of executing major design-build contracts. Fluor-Transurban has assembled a world-class team which includes Virginia-based design and construction firms for this project with many firms ranked at the top of the U.S. transportation design and construction industry.

Together, Transurban and Fluor offer unparalleled managed lane experience and are world leaders in dynamic tolling technology, dynamic signage, incident response management and congestion relief techniques.

More about the partners:

Fluor (NYSE:FLR) (www.fluor.com) is a leader in public-private partnerships, participating in many first-of-a-kind programs in the United States such as construction of the Pocahontas Parkway, the first Public Private Transportation Act project in Virginia. Fluor Corporation, which reported revenues of \$13.2 billion in 2005, is one of the world's largest, publicly owned engineering, procurement, construction, and maintenance services companies. Consistently rated as one of the world's safest contractors, Fluor's primary objective is to develop, execute, and maintain capital projects on

schedule, within budget, and with operational excellence.

Transurban (www.transurban.us.com) has developed a successful track record as a developer, investor and manager of world class toll road concessions. The \$5-billion company has major assets in Australia and the United States and emerging interests in Europe. The company recently entered into an agreement with the Virginia Department of Transportation to operate a 99-year concession on the Pocahontas Parkway outside of Richmond, Virginia. Transurban Group brings a long-term view to developing and managing its roads, which means governments and communities can be confident that the Group will find solutions that not only meet today's needs but continue to adapt to meet changing needs for many years to come.

(FLRG)

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