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### **Skanska reaches Financial Close on the Midtown Tunnel project, Virginia, USA**

Skanska announced today that it has reached Financial Close with the Virginia Department of Transportation for the financing, design, construction, operation and maintenance of the Downtown Tunnel/Midtown Tunnel/MLK Extension Project in Norfolk and Portsmouth, Virginia, USA.

Skanska, as part of Elizabeth River Crossings (ERC), invests up to approximately USD 136 M, about SEK 910 M, including contingent equity. This corresponds to a 50 percent share of the project company ERC. The total construction contract for the project amounts to about USD 1.47 billion, about SEK 9.8 billion. Skanska has a 45 percent share of the contract worth approximately USD 661 M, about SEK 4.4 billion, which will be included in the order bookings for Skanska USA Civil the second quarter 2012.

The project company, Elizabeth River Crossings, has full traffic, revenue and toll collection risk. The toll will be collected via E-ZPass transponders. Construction will begin immediately and is estimated to be completed by August 2018. The concession length is 58 years. Skanska Infrastructure Development and Macquarie Group are project sponsors and co-investors, with Skanska-Kiewit-Weeks Marine as the Design Build Construction Joint Venture.

“This project is the first Public Private Partnership for Skanska in the U.S. It demonstrates the value that Skanska can provide in developing and investing in critical infrastructure,” says Johan Karlström, CEO and President of Skanska.

The project involves construction of a new two-lane, about 1,700 meter long, submerged tunnel for road transport, maintenance and safety improvements to the existing Midtown Tunnel and an extension of the MLK Freeway. There is also the responsibility for service operations, maintenance, snow removal and incident response in the project area.

Currently 120,000 drivers use the tunnels every day, and within the US, the current Midtown Tunnel is the most heavily travelled road east of Mississippi River. Since the Midtown Tunnel opened, usage has increased six times. This Project will improve safety by eliminating bi-directional

traffic in the existing Midtown Tunnel, and reduce what is estimated to be more than 64 million liters of gas that is wasted annually due to congestion. Upon completion of the new Midtown Tunnel, capacity will be doubled, reducing roundtrip driving times by an estimated 30 minutes; current estimates equate lost time caused by congestion to three work days a year per driver.

Skanska Infrastructure Development is a leader in the global Public Private Partnerships (PPP) market. The business unit invests in, develops and operates roads, hospitals, schools, power plants and other social infrastructure in partnership with the public sector.

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**For further information please contact:**

Mary Humphreys, Communications Manager, Skanska Infrastructure Development, tel: (703) 340-1235

Pontus Winqvist, Senior Vice President Investor Relations, Skanska AB, tel: +46 (0)10-448 88 51

Edvard Lind, Group Press Officer, Skanska AB, tel: +46 (0)10-448 88 08.

Direct line for media: tel: +46 (0)10-448 88 99.

This and previous releases can also be found at [www.skanska.com](http://www.skanska.com)

*Skanska AB may be required to disclose the information provided herein pursuant to the Securities Markets Act.*

*Throughout 125 years, Skanska has been a modern and innovative developer and contractor, building what society needs. Today, Skanska is one of the world's leading project development and construction groups with expertise in construction, development of commercial and residential projects and public-private partnerships. Based on its global green experience, Skanska aims to be the clients' first choice for Green solutions. The Group currently has 53,000 employees in selected home markets in Europe, in the US and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska's sales in 2011 totaled SEK 123 billion.*