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## **Skanska signs Interim Agreement for a potential Public Private Partnership project in the U.S.**

Skanska, its partners and the Virginia Department of Transportation (VDOT) have entered into an Interim Agreement under which Skanska will conduct a feasibility study and prepare proposals regarding the Public Private Partnership (PPP) development project Downtown Tunnel/Midtown Tunnel/Martin Luther King Freeway (MLK) Extension project in Virginia in the U.S.

The Skanska-led team will conduct a feasibility study and prepare design, engineering, construction, operations, tolling and financing proposals required for delivery of the project located in southern Virginia.

The agreement grants Skanska, as part of the Elizabeth River Crossings consortium, the exclusive right to develop and implement the financing, construction and long-term operation of the project should it proceed as a PPP. VDOT and the consortium have agreed to share the cost of development up to the execution of a comprehensive agreement for the project.

The feasibility study, project development activities and negotiations are expected to be conducted during 2010 and 2011.

The Interim Agreement pertains to a proposal regarding the new Midtown Tunnel between Norfolk and Portsmouth in Virginia, an extension of the adjoining MLK Freeway, and upgrade of the existing Midtown and Downtown tunnels. The feasibility study will also include a proposal for a free-flow tolling system. The new two-lane Midtown Tunnel will run parallel with the existing Midtown Tunnel, which is 1.4 km long.

The Elizabeth River Crossings consortium comprises Skanska Infrastructure Development and Macquarie Investment Holdings, each of which holds a 50-percent stake.

Assuming that the feasibility study and development activities result in a construction assignment, Skanska will be responsible for implementing the project as part of a construction consortium in which Skanska USA Civil holds a 45-percent stake, Kiewit Construction 40 percent and Weeks Marine 15 percent. Skanska's long-term strategy includes expanding its operations in the PPP area. In the United States, the PPP market is currently growing and is expected to offer favorable project opportunities in the future.

Virginia has, within its program for privately financed transportation infrastructure, the Public-Private Transportation Act, initiated several PPP projects.

Skanska Infrastructure Development is a leader in the global 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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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. The Group currently has 56,000 employees in selected home markets in Europe, in the U.S. and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska's revenue in 2008 totaled \$21.8 billion.