

## **Skanska USA Expands Its Midwest Presence**

*Construction firm acquires ICI in Evansville, Indiana*

December 29, 2011, Evansville, Indiana – Skanska USA announced today that its civil business unit, a leading contractor in the U.S. market for civil engineering construction and infrastructure projects, has acquired Industrial Contractors, Inc. (ICI), a leading contractor in the commercial, industrial and power markets, based in Evansville, Indiana. In addition, Skanska has acquired ICI's affiliate companies; Professional Consultants, Inc., Tri-State Refractories, Corp., and Industrial Equipment, Inc.

This acquisition offers a platform for Skanska to bring its heavy civil work and experience to the Midwest, and will enable the company to move into the industrial sector and bolster its position in the energy sector. By combining the resources of both companies, they will become a significant national competitor in the power and industrial construction market. ICI and their affiliate companies bring to Skanska capabilities in both engineering and metal and pipe fabrication. The transaction will also allow ICI and Skanska to join forces in the construction management space, collaborating on projects in higher education, healthcare and pharmaceutical, as well as in common geographic markets where both companies serve clients, such as Indiana, Illinois, Ohio, West Virginia and Kentucky.

"Our strategy has always been to increase our portfolio of services and expand our geographic footprint in the Midwest. The region is the manufacturing and industrial hub of the U.S., and home to some of the largest electrical power generating facilities in the country," said Richard Cavallaro, president of Skanska USA Civil. "With Skanska's regional, national and global resources, ICI can take its business to another level by offering its clients the collective knowledge of a global company and bringing its specialty services to Skanska clients across the country. We are excited about what our two companies can do together and about becoming part of the Evansville community."

ICI, ranked one of the nation's Top 400 construction companies, will be included as an operating unit within Skanska USA Civil under the name Industrial Contractors Skanska. The company was founded in Evansville in 1964 by Charles Braun, whose son, Alan Braun, is chairman and chief executive officer. ICI's revenues for 2011 were nearly \$500 million. The company has been consistently profitable and established a strong reputation in the Midwest as a leading construction contractor. It operates three separate business streams: Power & Energy, Commercial & Light Industrial and Heavy Industrial.

The current ICI management team will remain in place and ICI president Denny Quinn will continue to run Industrial Contractors Skanska's day-to-day

operations. Alan Braun will stay on as an active advisor to Industrial Contractors Skanska's Midwest operations as well as Skanska's national civil operation.

"We are proud of the work we do and of the success we have built over the years," said Denny Quinn, president, ICI. "We have built a strong foothold in the Midwest and we are now about to take a big step forward in our own growth and onto a national platform together with Skanska. We are both in a position of strength which is why this partnership makes sense for our company, our loyal and hardworking employees and our valued customers."

"Skanska is a company with a family-feel which is one of the many things we like about them," said Alan Braun. "Our cultures are very similar and we are aligned when it comes to safety, ethics, quality, giving back to the community, and environmental responsibility," he added.

ICI and Skanska share a long history of high-profile, complex work. ICI has built and maintained major facilities for some of the largest and most respected companies in the industrial sector, including Sabic Innovative Plastics, Alcoa, Toyota and Berry Plastics. In the power and energy sector, ICI most recently completed the American Electric Power natural gas-fired facility in Dresden, Ohio, and the coal gasification facility for Duke Energy in Edwardsport, Indiana. In the pharmaceutical and nutritional sectors, ICI has served companies such as Bristol-Myers Squibb and Mead Johnson Nutrition on a local and global scale. ICI is the contractor behind much of the downtown skyline in Evansville, Indiana, including headquarter buildings for Old National Bank, Vectren and American General Financial Services – now Springleaf. ICI has also constructed much of the Aztar Entertainment district, including the pavilion, two hotels, parking garage and restaurants. In the healthcare sector, ICI constructed the majority of the Deaconess Gateway Hospital campus located in Newburgh, Indiana.

Skanska is the eighth largest contractor in the U.S., the fourth largest heavy civil contractor and the sixth largest general building contractor. On the civil side, Skanska has a strong track record in transit, heavy civil, water/waste water and marine construction. Skanska is behind many high-profile projects across the nation. These include: the MetLife Stadium for the New York Giants and Jets, the world headquarters for UPS and Coca-Cola; the Cooper River Bridge, which is the longest-cable-stay bridge in the U.S.; the Catskill Delaware Water Treatment Plant, which provides 9 million New Yorkers with 1.3 billion gallons of drinking water per day; and vital transportation projects such as the No. 7 Line subway extension and the World Trade Center Transportation Hub in New York City.

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

Skanska USA is one of the largest, most financially sound construction networks in the country serving a broad range of industries including healthcare, education, sports, data centers,

government, aviation, transportation, and water/wastewater. Headquartered in New York with 35 offices across the country, Skanska USA employs approximately 7,000 employees committed to sustainable construction and an injury-free workplace. Skanska USA Building, which specializes in building construction, and Skanska USA Civil, which is focused on civil infrastructure, generated \$4.8 billion in revenue in 2010, representing 31 percent of Skanska's global construction revenues. Additional operations in the U.S. include Skanska USA Commercial Development, which pursues commercial development initiatives in select U.S. markets, and Skanska Infrastructure Development Americas, which develops public-private partnerships. Global revenue of parent company Skanska AB, headquartered in Stockholm and listed on the Stockholm Stock Exchange, totaled \$16.9 billion in 2010.

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