

FOR IMMEDIATE RELEASE

Richard Cavallaro Named Skanska USA President and CEO Michael Cobelli Named President and CEO of Skanska USA Civil Michael McNally Retiring January 1

NEW YORK, Aug. 18, 2014 - Skanska AB (NASDAQ:SKA B) named Richard Cavallaro an executive vice president of Skanska AB and president and chief executive officer of Skanska USA, overseeing the company's U.S. construction operations, which had combined revenue in 2013 of nearly \$7 billion. Cavallaro, who also will be a member of Skanska AB's Senior Executive Team (SET), succeeds Michael McNally who is retiring from the same role as planned at the end of the year.

Michael Cobelli steps into Cavallaro's role as president and chief executive officer of the Skanska USA Civil business unit.



Mike McNally Retiring

New USA CEO Rich Cavallaro

New USA Civil CEO Mike Cobelli

Both Cavallaro and Cobelli are long-time Skanska veterans. Cavallaro has been with Skanska since 1996 and has led the civil business unit for the past five years doubling its revenue and tripling its profit. Under his leadership, USA Civil expanded its geographic footprint, shifted from a regional player to a national competitor, became a significant force in the power and industrial space and consistently achieved the company's best safety record.

"Rich has a deep understanding of our clients' needs; a track record of strategic leadership; depth of knowledge; and a straight-forward communications approach. Adding all of that to his ability to consistently drive results makes me certain that he will continue to strengthen our US operations," said McNally.

As president and CEO of Skanska USA Inc., Cavallaro will be responsible for Skanska's US construction operations including USA Building, which specializes in building construction, and USA Civil, which is focused on civil infrastructure. He will be one of nine members of Skanska AB's Senior Executive Team responsible for global operations.

McNally is retiring after 35 years in construction and six years as Skanska's US leader. During his tenure, McNally transformed the business into a powerful brand and it grew to become the second largest domestic building contractor and the third largest domestic heavy civil contractor. McNally is known for his ability to bring people together and has been the driving force behind One Skanska, a transformation effort begun in 2009 to foster a collaborative culture and integrate all of Skanska's US services and geographies.

"It is an honor to lead our tremendous team of employees and this great company. I'm committed to building on Mike's legacy of One Skanska and working together to innovate and deliver for our clients," said Cavallaro. "Mike has been a great partner and mentor. Because of his relentless focus on our values and advocacy for safety and sustainability, we are known not just as a successful company but a company that cares about its people and our communities."

"It has been a privilege and a pleasure to be part of the Skanska family – to be part of a team of smart, proud, hardworking people who have built some of the world's most complex and important structures," said McNally. "I feel lucky that I could contribute to the growth of a company that has done so much to improve the communities where we live and work and I see nothing but potential for Skanska on the horizon."

USA Civil Chief Operating Officer Michael Cobelli moves into the role of president and chief executive officer of USA Civil. Cobelli has been with Skanska for his entire 30-year career, with a strong focus on project execution. He has personally been involved in constructing some of the most complex and high-profile heavy civil construction projects in the US.

For bios of McNally, Cavallaro and Cobelli, click [here](#).

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For further information, please contact:

Nicole Didda, SVP, Communications, Skanska USA, 917-438-4596, nicole.didda@skanska.com

Edvard Lind, Head of Media Relations, Skanska AB, +46 (0)10-448 88 08
Direct line for media: +46 (0)10 448 88 99

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Skanska USA is one of the largest, most financially sound construction and development companies in the U.S., serving a broad range of clients including those in transportation, power, industrial, water/wastewater, healthcare, education, sports, data centers, government, aviation and commercial. Headquartered in New York with offices in 33 metro areas, we have more than 9,600 employees committed to being leaders in safety, project execution, sustainability, ethics and people development. In 2013, our work in building construction, civil and power/industrial construction, commercial development and infrastructure development (public-private partnerships) generated nearly \$7 billion in revenue. Global revenue of parent company Skanska AB, headquartered in Stockholm and listed on the Stockholm Stock Exchange, totaled \$21 billion in 2013. Skanska shares are publically traded in the U.S. on the OTC market under the symbol SKBSY through a Level I American Depository Receipt program.