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## **Tunnel Order worth \$47 Million Suspended due to Budgetary Reasons**

New York, N.Y. – At the request of the customer, work on the Palisades Tunnel, which is part of the new Trans-Hudson Express Project (THE Project) between Manhattan and New Jersey, has been suspended until further notice. The reason is the lack of available funds in the state of New Jersey's budget.

Skanska's share of the remaining construction project totals \$47 million. Order bookings will now be reduced by the corresponding amount in the fourth quarter of 2010. The contract was originally included in order bookings for the second quarter of 2010 and, since then, Skanska has completed about 10 percent of the contracted assignment.

"It is highly unusual that we are forced to suspend an ongoing project. The reason is that the state of New Jersey does not have the funds available in its budget to complete the project," said Richard Cavallaro, President of Skanska USA Civil.

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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 consisting of four business units: Skanska USA Building, which specializes in building construction; Skanska USA Civil, which is focused on civil infrastructure; Skanska Infrastructure Development, which develops public-private partnerships; and, Skanska Commercial Development, which pursues commercial development initiatives in select U.S. markets. Headquartered in New York with 32 offices across the country, Skanska USA has approximately 7,000 employees and its 2009 revenues were \$5.7 billion, representing 32 percent of Skanska's global revenues.

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 49,000 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 sales in 2009 totalled \$17.9 billion.