

Press Release

Skanska Reaches Financial Close on Midtown Tunnel Project

April 13, 2012 – 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, Va.

Skanska, as part of Elizabeth River Crossings (ERC), invests up to approximately \$136 million, 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 \$1.47 billion. Skanska has a 45 percent share of the contract worth approximately \$661 million, 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 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 U.S., 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.

For further information please contact:

Mary Humphreys, Communications Manager, Skanska Infrastructure Development, 703-340-1235, mary.humphreys@skanska.com

This and previous releases can also be found at www.skanska.com.

Skanska USA is one of the largest, most financially sound construction and development networks in the country, serving a broad range of industries including healthcare, education, sports, data centers, government, aviation, transportation, power, energy, water/wastewater and commercial. Headquartered in New York with 36 offices across the country, Skanska USA employs approximately 9,400 employees committed to sustainable construction and development and an injury-free workplace. Skanska USA Building, which specializes in building construction, and Skanska USA Civil, which focuses on civil infrastructure, generated \$4.9 billion in revenue in 2011, representing 28 percent of Skanska's global construction revenues. Development units Skanska USA Commercial Development, which invests in and develops office and multi-family projects in select U.S. markets, and Skanska Infrastructure Development Americas, which develops public-private partnerships, are both leaders in their selected markets. Global revenue of parent company Skanska AB, headquartered in Stockholm and listed on the Stockholm Stock Exchange, totaled \$18.9 billion in 2011.

###