

A photograph of a modern, rectangular building at night. The building's upper section is illuminated with a vibrant purple light, while the lower section features large glass windows that are lit from within. The building is situated behind a body of water, and its purple glow is reflected on the water's surface. In the foreground, there is a dark, calm body of water. The background shows some trees and other buildings, all under a dark night sky.

Skanska Capital Markets Day

June 19, 2012

Agenda

Capital Markets Day, New York
June 19, 2012

08:30	Introduction and Business plan follow-up	<i>Johan Karlström Peter Wallin</i>
09:30	Skanska in the U.S.	<i>Mike McNally</i>
10:00	Break	
10:30	Skanska USA Civil	<i>Rich Cavallaro</i>
11:00	Skanska ID in the U.S.	<i>Karl Reichelt</i>
11:30	Lunch	
12:30	Skanska USA Building	<i>Bill Flemming</i>
13:00	Skanska Commercial Property Development in the U.S.	<i>Mats Johansson</i>
13:30	Questions & Answers	<i>All</i>
14:30	Meeting ends, coffee	

A photograph of a modern, rectangular building at night. The building's upper section is illuminated with a vibrant purple light, while the lower section features large glass windows that are lit from within. The building is situated on a waterfront, and its lights are reflected in the calm water in the foreground. The sky is dark, and some trees and other buildings are visible in the background.

Introduction and Business Plan Follow-up

Johan Karlström, President and CEO
Peter Wallin, CFO

Skanska at a Glance

- Founded 1887 in Sweden
- International business since 1897
- Quoted on the NASDAQ OMX Stockholm
- 2011 revenues: USD 19 billion
- 10,000 ongoing projects
- 53,000 employees
- A Fortune 500 company
- Member of UN Global Compact

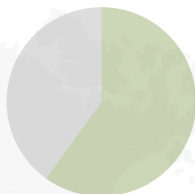


M25, London

Local Presence – Global Strength

The Americas, 38% of 5 year EBIT

- Construction
- Commercial Development
- Infrastructure Development

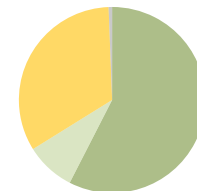


Revenue 2011, USD bn:	5.9
EBIT 2011, USD M:	908
Population, millions	667
5 Y GDP growth, %	1.6
GDP per capita, USD	40,700
Construction as % of GDP	6.0

- Construction
- Residential Development
- Commercial Development
- Infrastructure Development

Nordic countries, 42% of 5 year EBIT

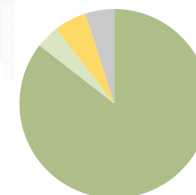
- Construction
- Residential Development
- Commercial Development
- Infrastructure Development



Revenue 2011, USD bn:	9.4
EBIT 2011, USD M:	354
Population, millions	20
5 Y GDP growth, %	1.2
GDP per capita, USD	70,500
Construction as % of GDP	11.0

other European countries, 20% of 5 year EBIT

- Construction
- Residential Development
- Commercial Development
- Infrastructure Development



Revenue 2011, USD bn:	4.8
EBIT 2011, USD bn:	231
Population, millions	148
5 Y GDP growth, %	1.4
GDP per capita, USD	30,800
Construction as % of GDP	10.0

Strengths



Positions

- Leading market positions in home markets
- Diversification – Geographically and Sectors
- Deep market knowledge through home market focus
- A strong brand



People

- Common values world wide
- Retain and develop management
- Standardized processes and procedures
- Project development and execution skills
- Risk management



Financials

- Financial synergies
- Attractive business model
- Strong balance sheet
- Strong cash flow

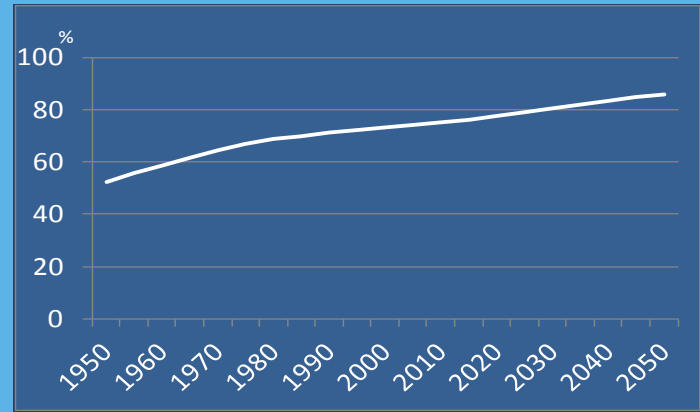
Global Market Trends and Drivers



Urbanization and changes in demographics drives investments in

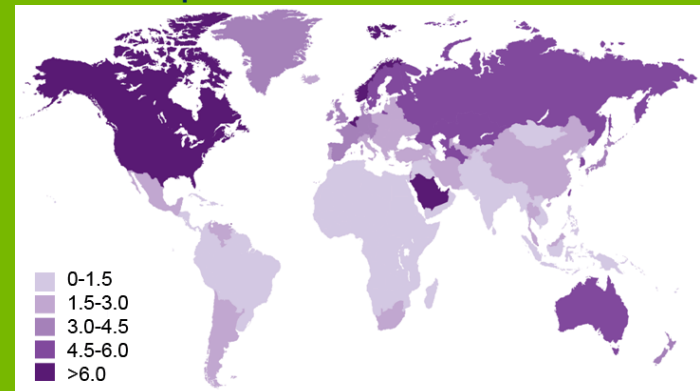
- Mass transit, roads and bridges
- Schools
- Health
- Housing
- Water
- Waste treatment
- Sports
- Culture

Percentage of population in urban areas in the developed world



Global demand for energy and energy efficiency will increase dramatically

Consumption per capita
Tonnes oil equivalent 2010



Taking Advantage of Global Trends

Global trends
Demographics & Urbanization
Energy, Green & Technology

Geographic Home Markets

Nordic Countries



ÅF Building, Solna,
Sweden



New Karolinska Solna,
Sweden

The Americas



Capital Health, New Jersey,
USA



Manhattan Bridge,
New York

Other European Countries



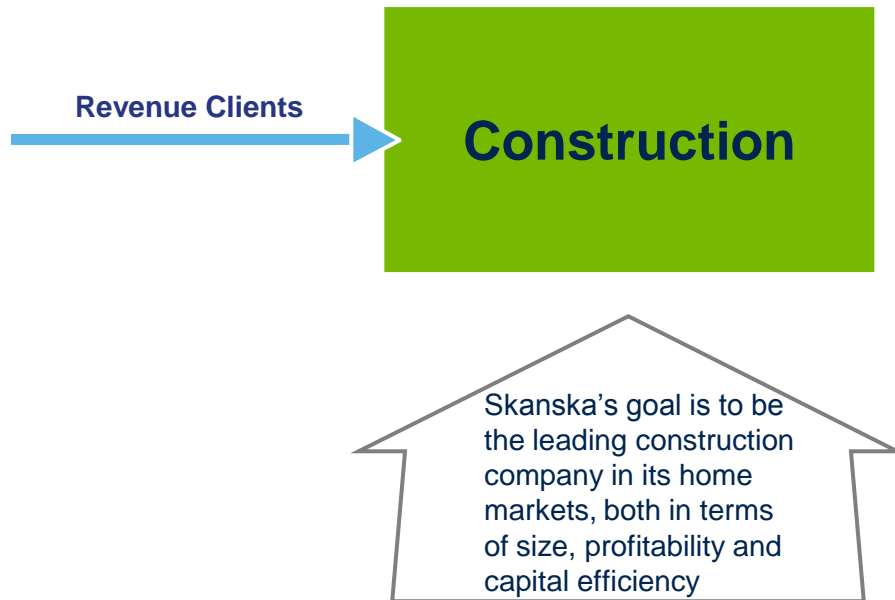
A1, Poland



Heron Tower, London

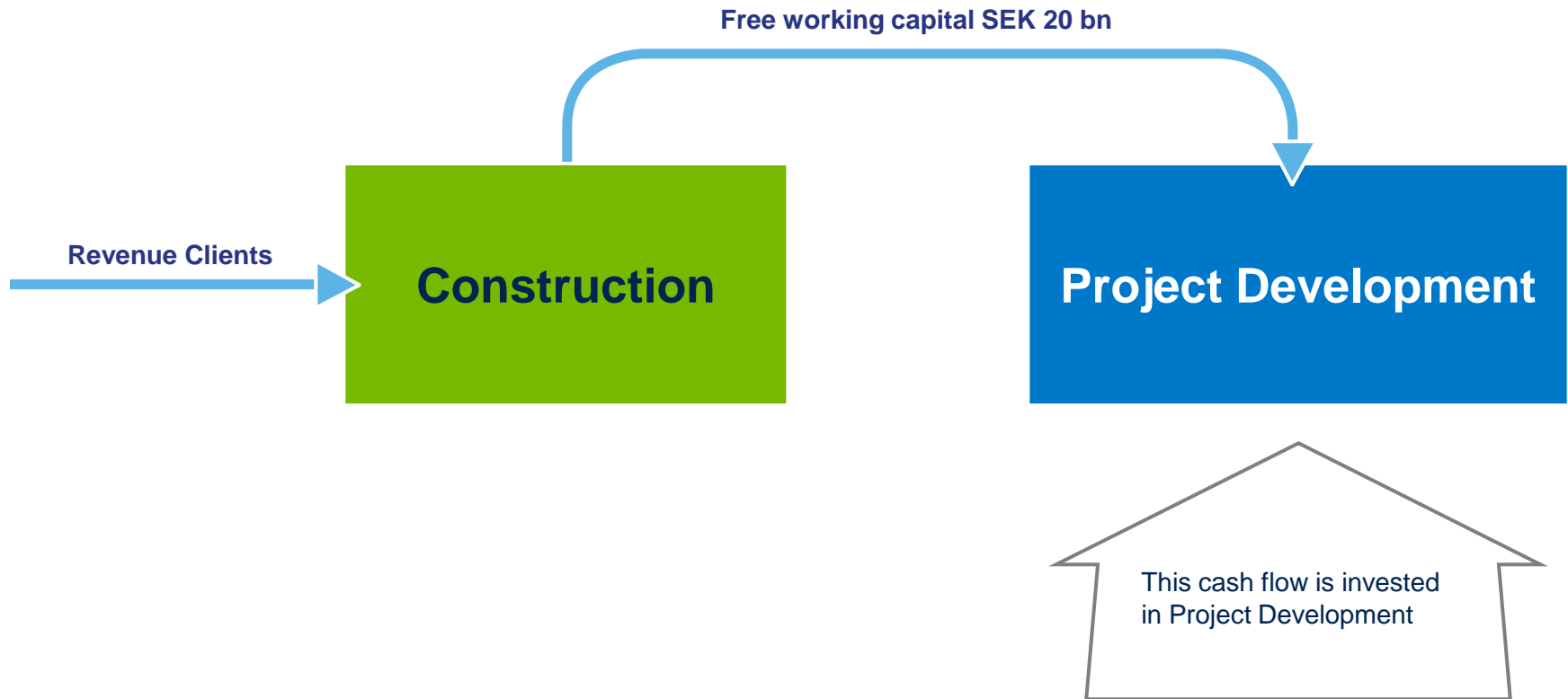
Business Model

A World Leader in Construction



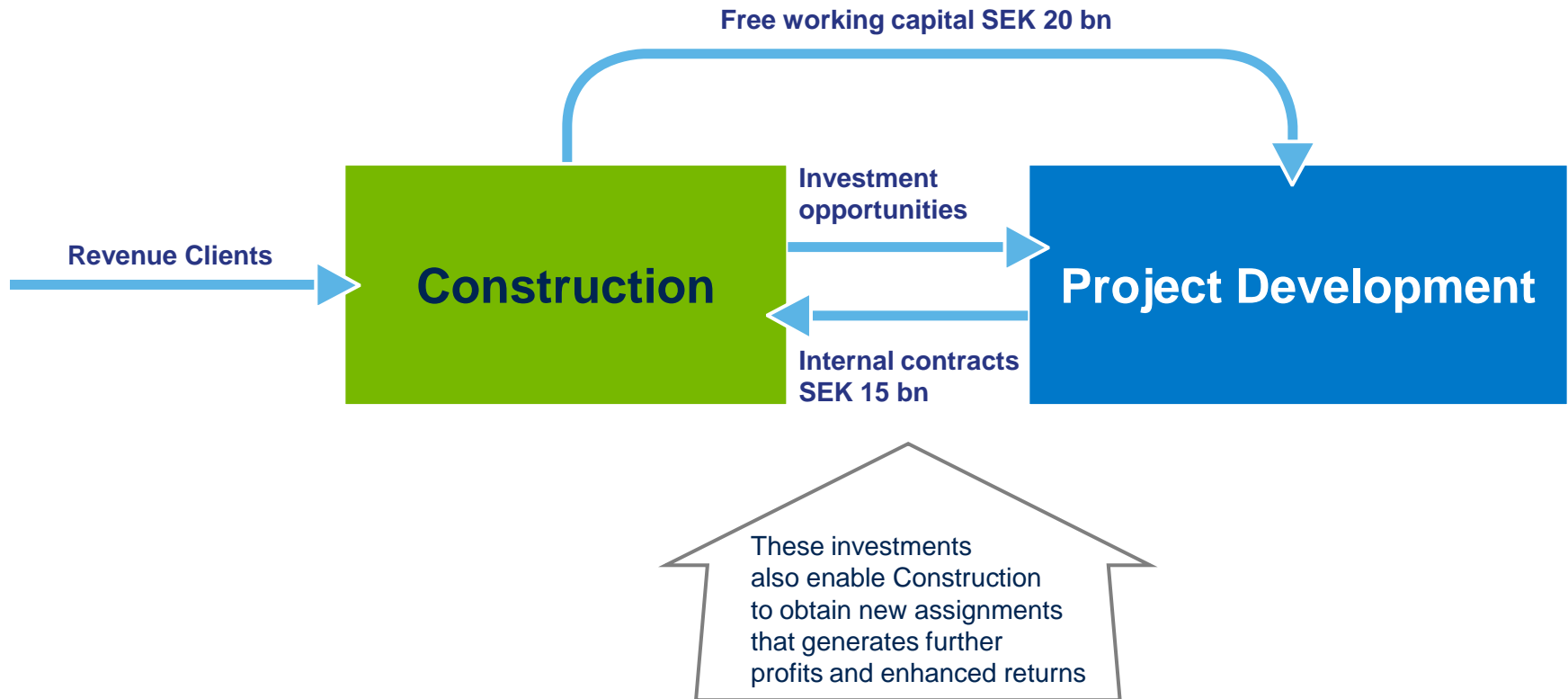
Business Model

Investing in Value Creating Projects



Business Model

Taking Advantage of Synergies



Business Plan



Rapid expansion 1997–2003

- Strong top line growth
- Acquisitions and project export



Consolidation 2004–2010

- Improved profitability
- Operational stability
- Home market strategy
- Risk management focus

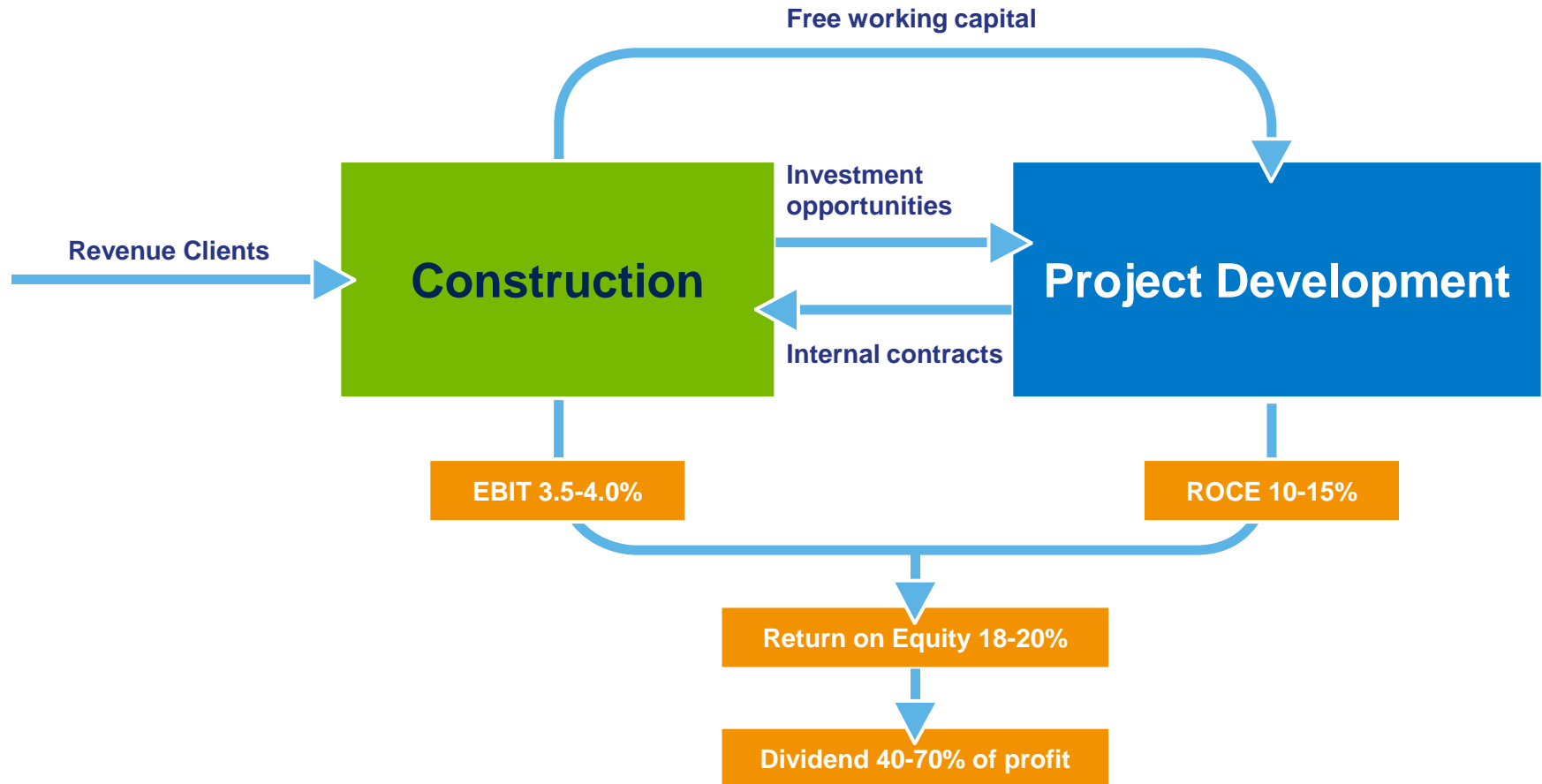


Profitable growth 2011–2015

- Competitive returns
- Increased investments in project development
 - CD in US, CEE and the Nordics
 - RD in the UK and Poland
 - ID in the Americas
- Growth in Construction
 - Americas and CEE
 - Power, wind, waste treatment, green retrofit, industrial and mining
- Geographical expansion
- Maintained excellence in capital efficiency

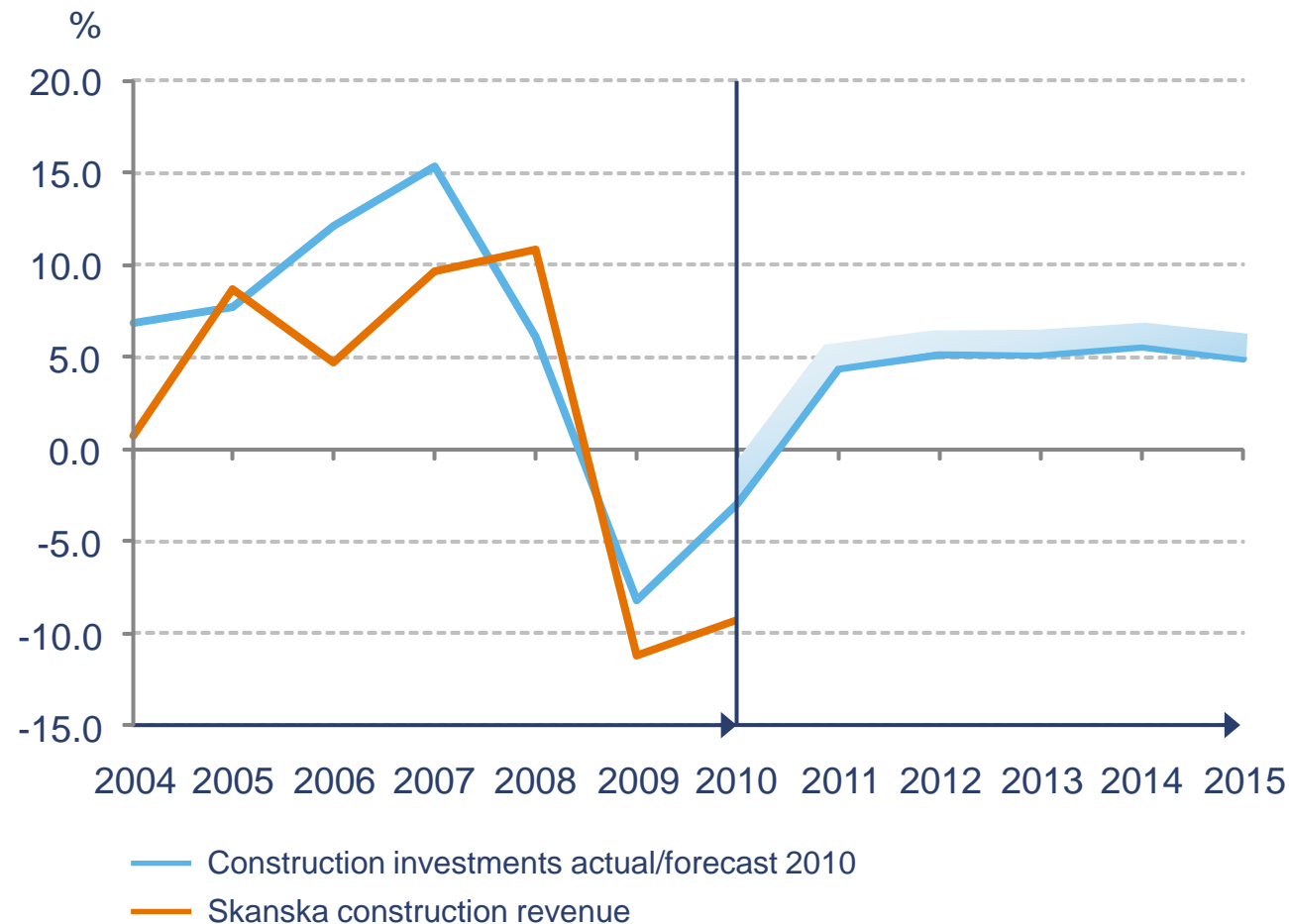
Profitable Growth

Financial Targets

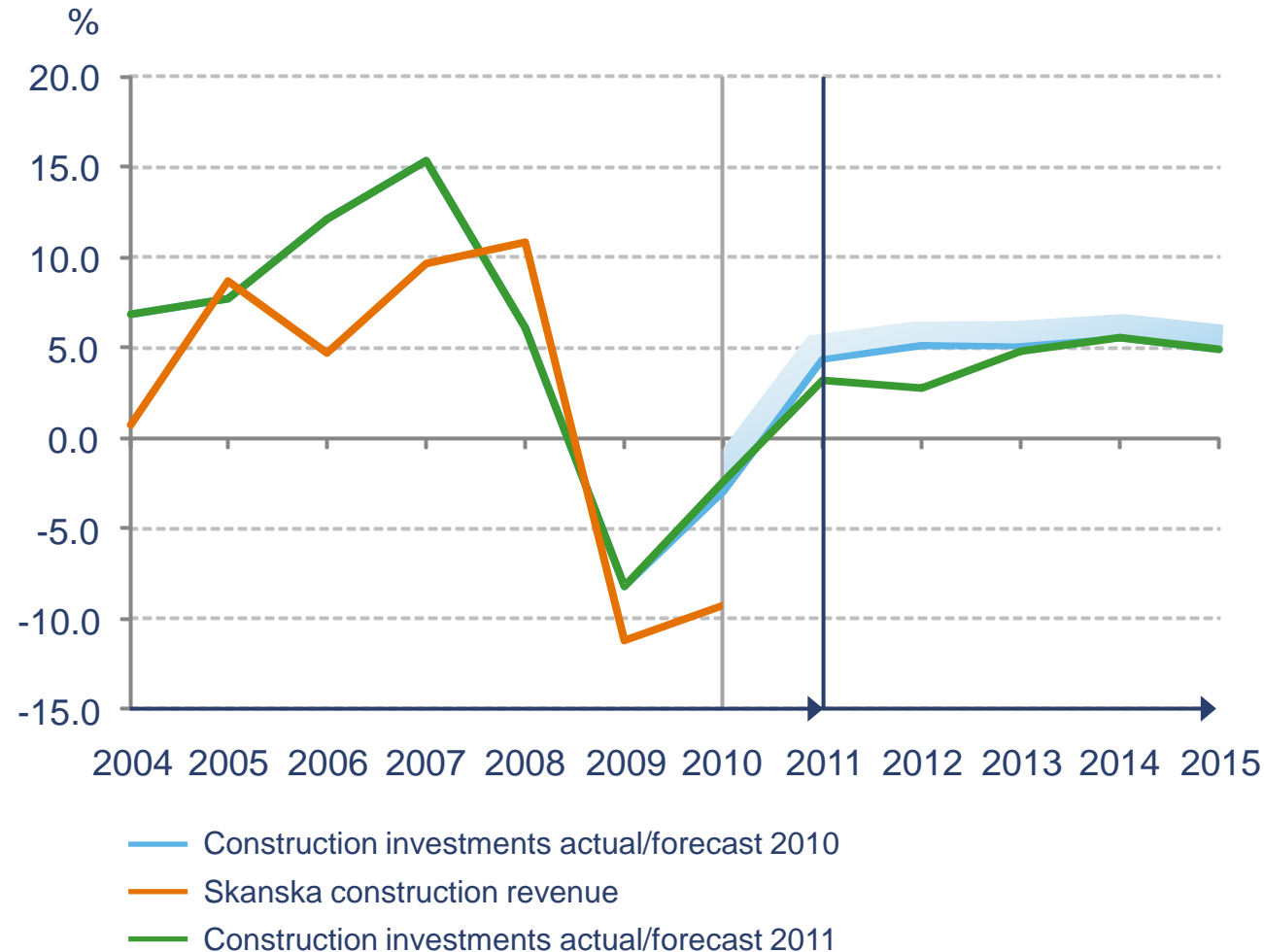


Construction Organic Growth

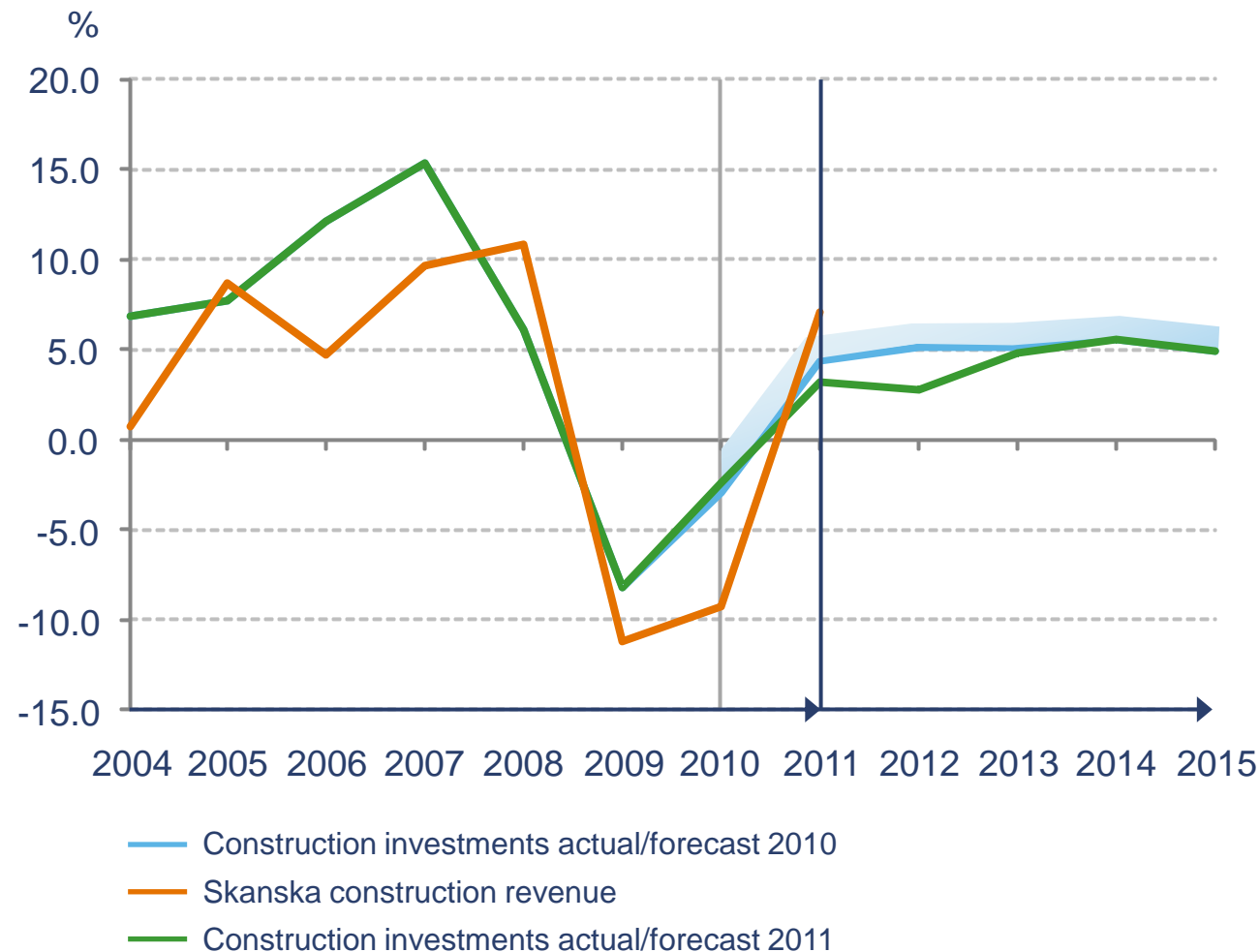
Nominal Local Currencies



Construction Organic Growth Nominal Local Currencies



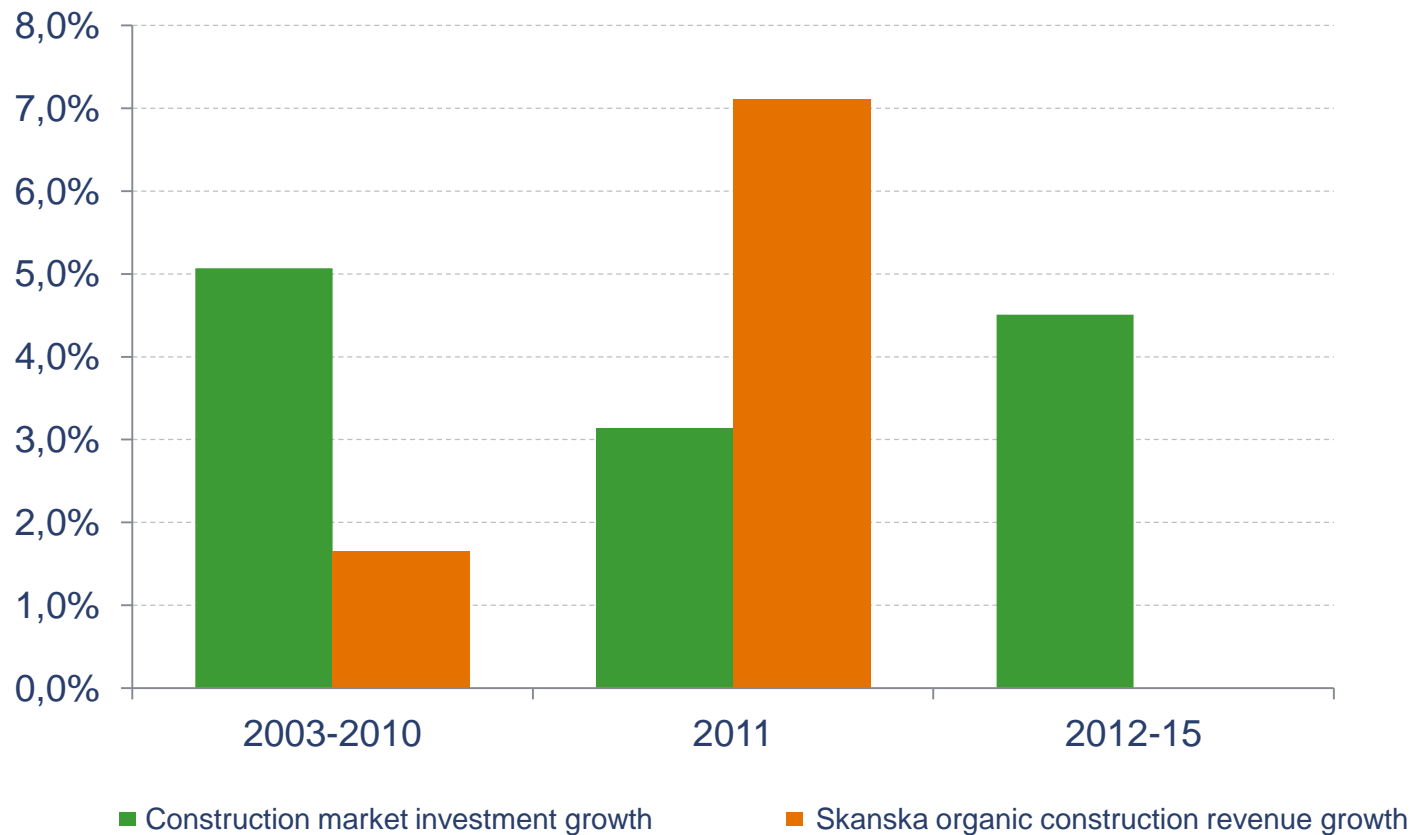
Construction Organic Growth Nominal Local Currencies



Construction Growth

Nominal Local Currencies

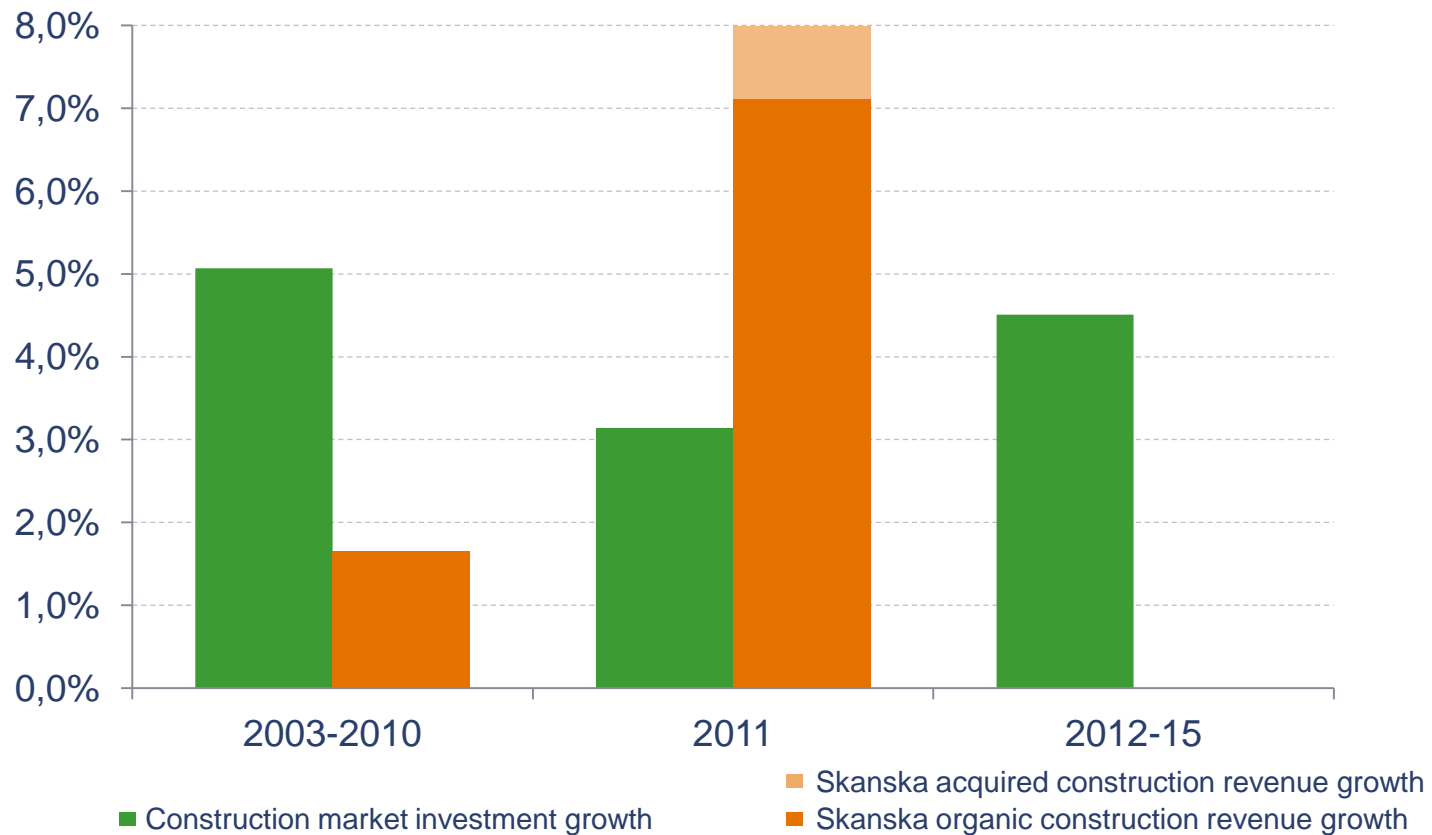
CAGR in Construction



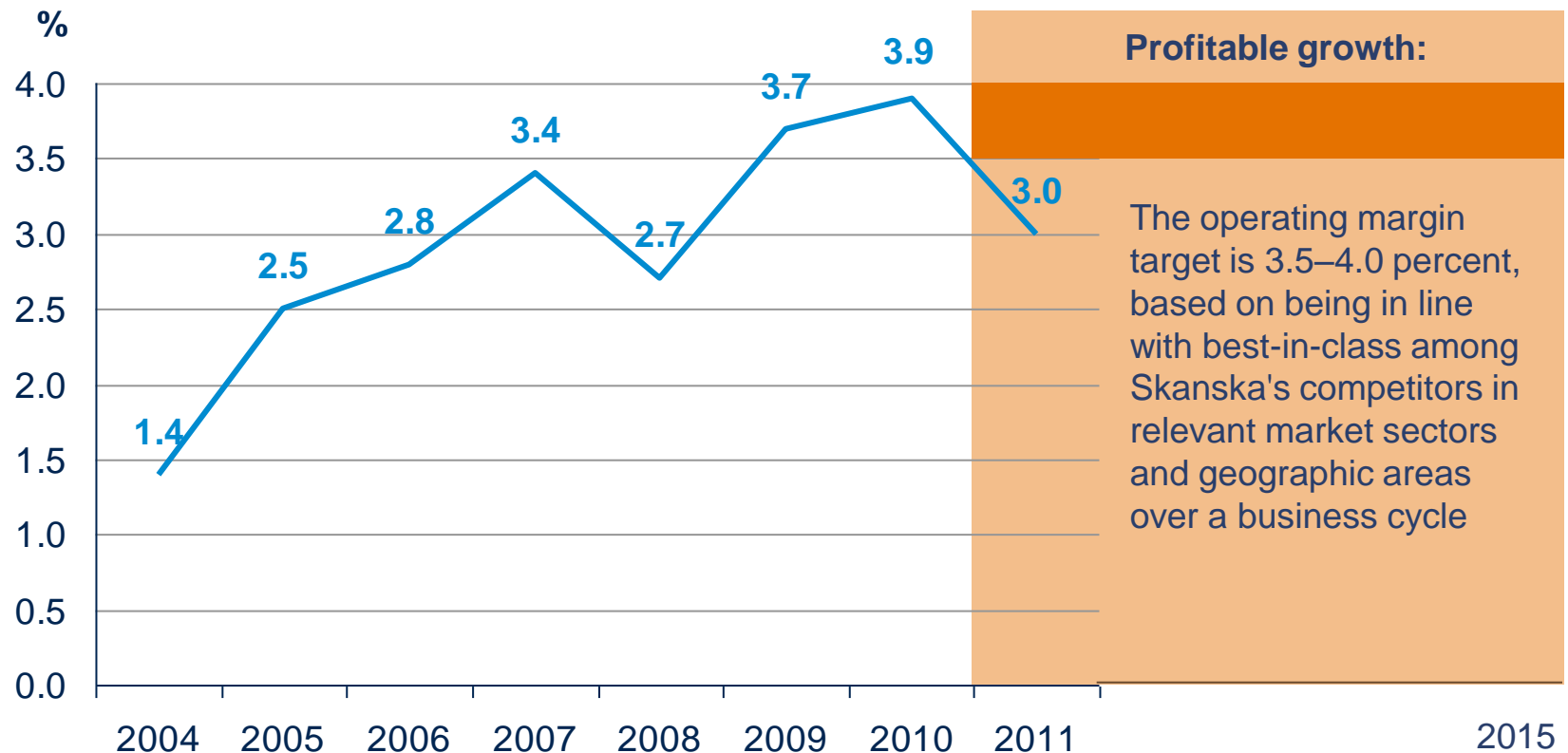
Construction Growth

Nominal Local Currencies

CAGR in Construction



Operating Margin in Construction

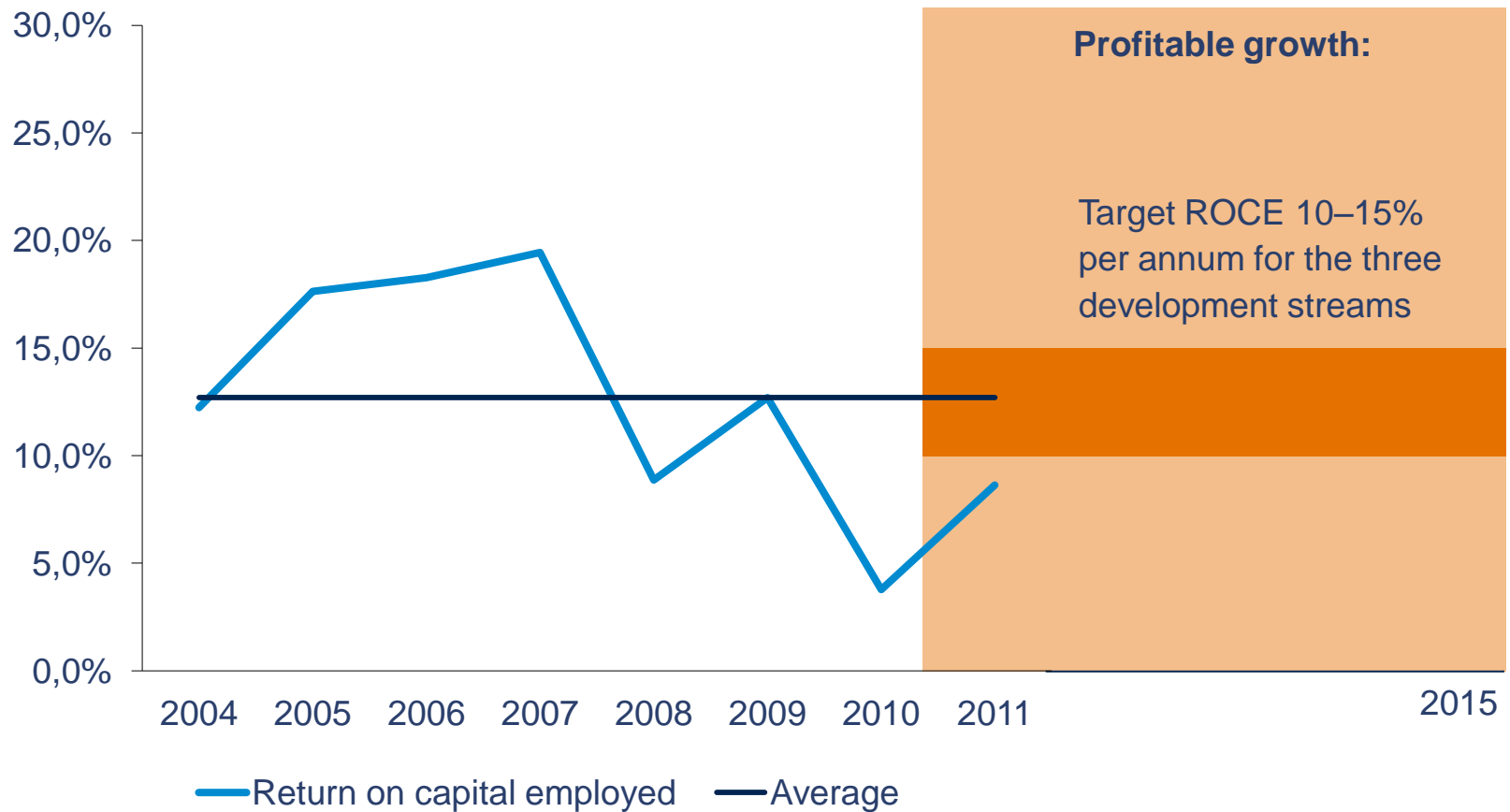


Investments and Capital Employed in Project Development

		Profitable growth: Significant increase in investment in the development stream, while maintaining a high rate of turnover in the portfolio	
Investments p.a. SEK bn	Average 2004–2010		2011
Residential development	-5.2		-7.7
Commercial development	-2.5		-3.5
Infrastructure development	-0.4		-1.0
Total development	-8.1		-12.2
Capital employed SEK bn			
Residential development	6.5		12.7
Commercial development	8.8		11.0
Infrastructure development	2.0		1.4*
Total development	17.3		25.1

* Total investments SEK 3.0 bn

ROCE in Project Development



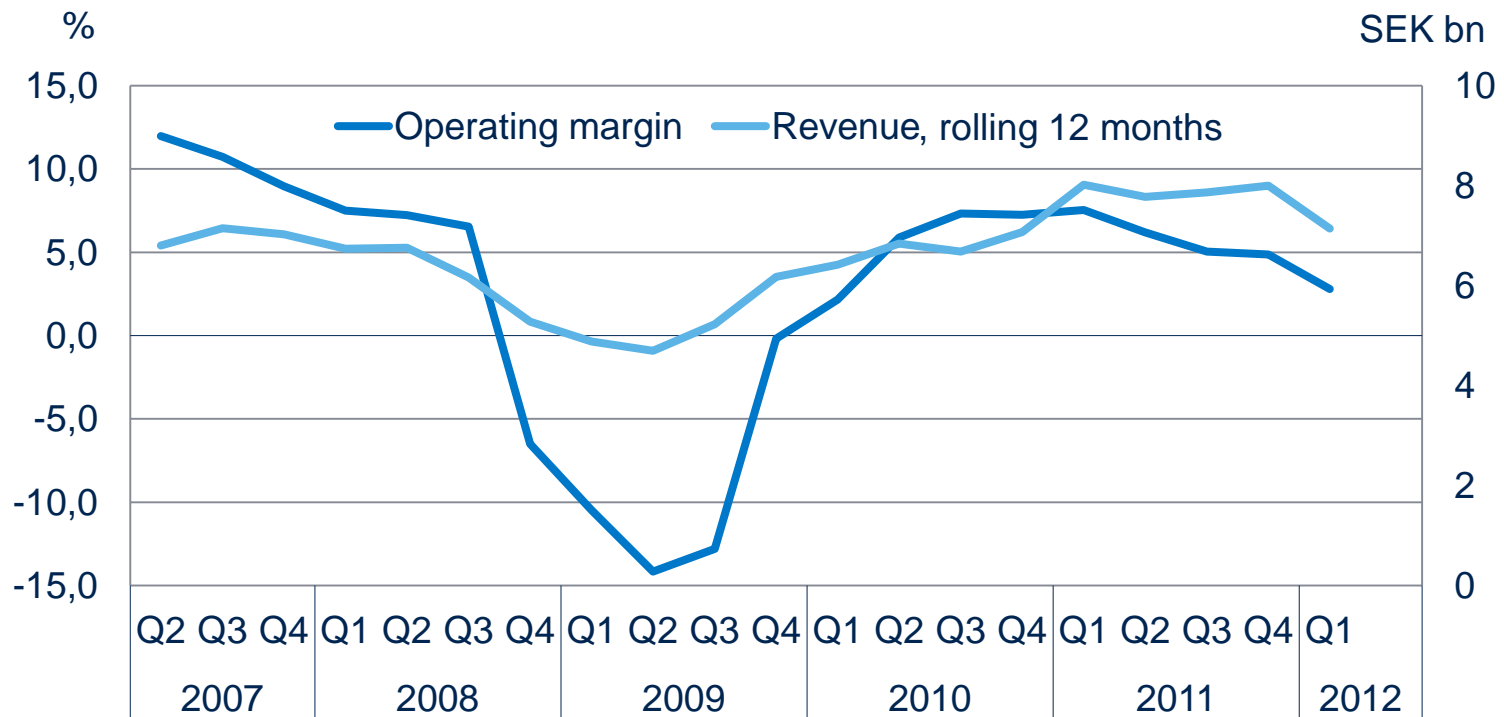
Nordic Residential Development

Introduction

- Core part of Skanska with clear synergies with Construction
- 8 percent (SEK 4 bn) of Nordic construction revenues in 2011
- Nordics represents 86 percent or 2,747 homes of the total number of sold homes in 2011
- Strong market position in major cities



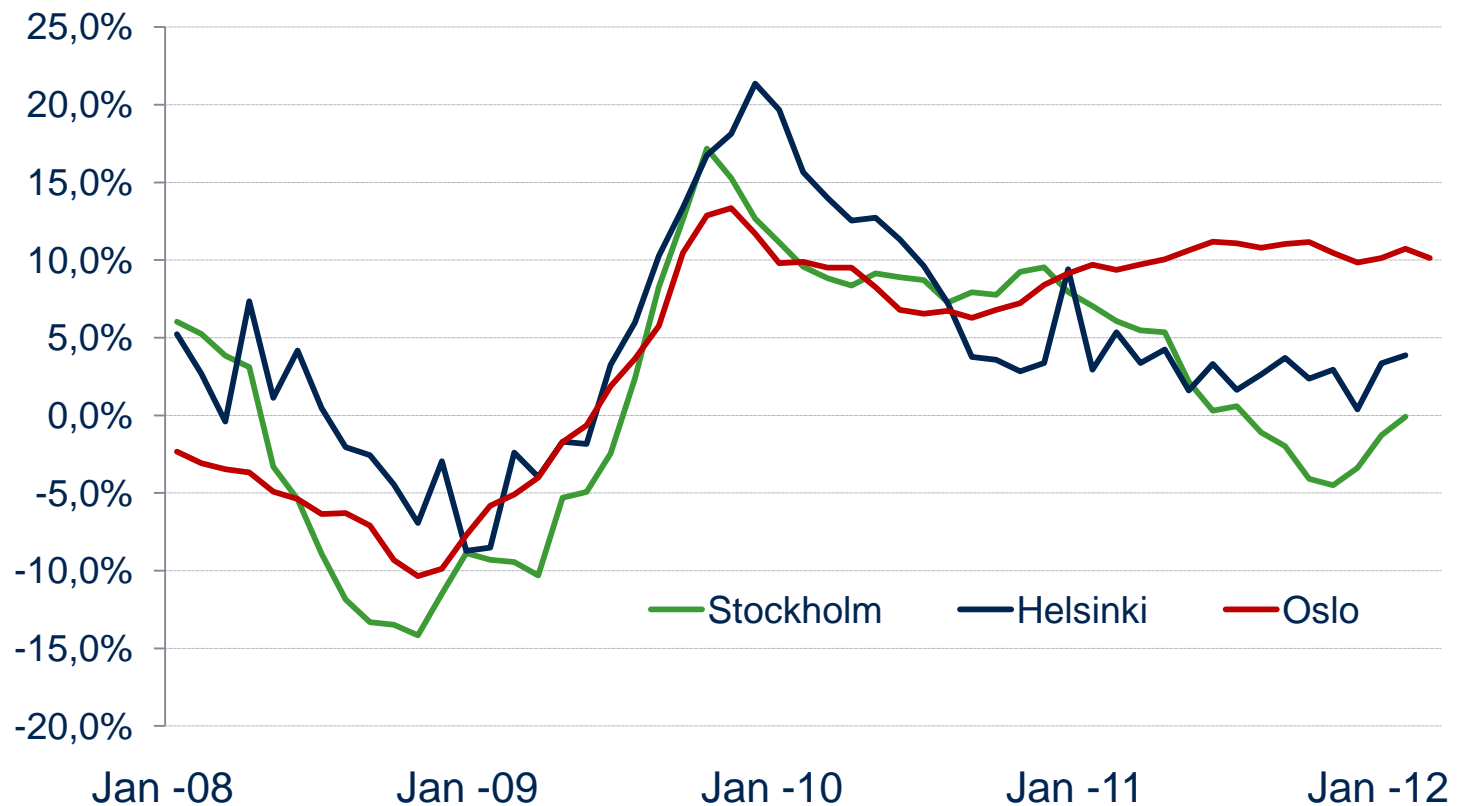
Nordic Residential Development Turnaround – Background



- Poor performance has led to negative earnings
 - Cost increases in projects
 - Too high overhead in relation to achieved volume

Nordic Residential Development Turnaround – Market Update

Annual Growth Rate Nordic Capitals, Secondary Market



Nordic Residential Development Turnaround – Market Update

Long term perspective

- Urbanization trend expected to continue
- Should support continued strong demand for new housing in major city regions

Short and medium term

- Nordic economies not significantly impacted by EUR and other macro economic turbulence
- Sale volumes and prices holding up relatively well
- Unemployment and interest rates remain key determining factors

Nordic Residential Development Turnaround – Key Actions

Immediate re-organization and OH cost reduction	<ul style="list-style-type: none"> - RDN integrated into CS - Nordic level removed, national OH reduced - Reduction of employees of 150 of which 110 in Sweden
Strengthened project management	<ul style="list-style-type: none"> - Tighter decision processes with clear tollgates - Common/shared targets from project level and up
Project profitability improvements	<ul style="list-style-type: none"> - Standardized national concepts that will drive efficiency and productivity
Reduction of land bank	<ul style="list-style-type: none"> - Reallocation of part of landbank

Residential Development

Turnaround – One-off Costs

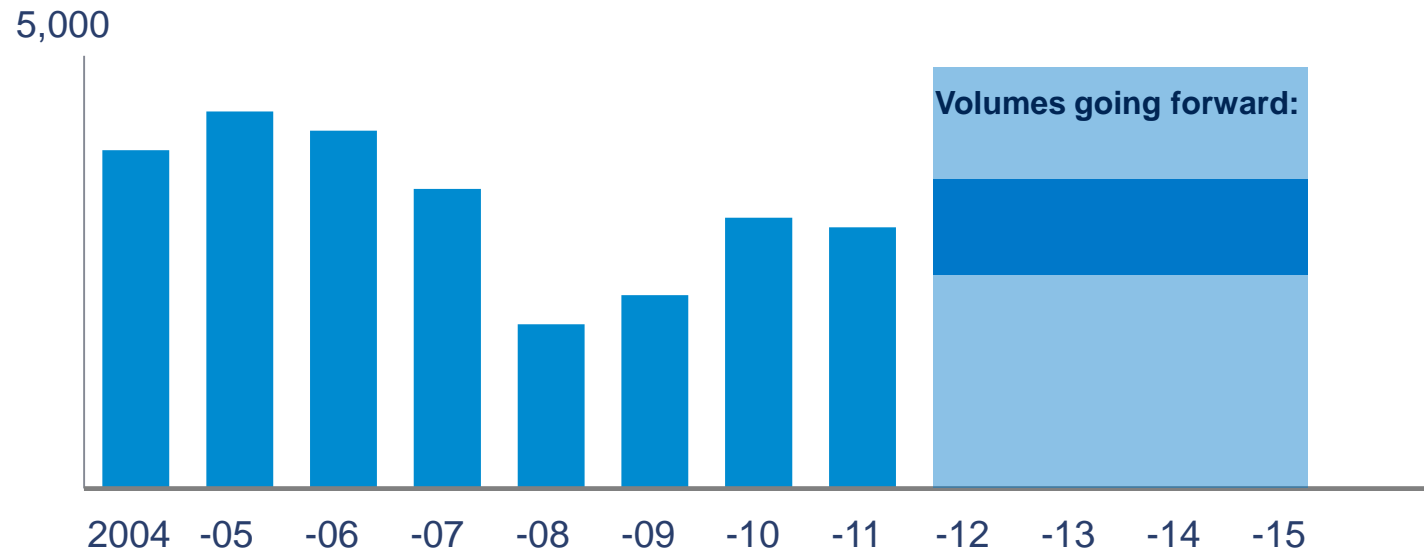
	SEK M
Write-downs in ongoing projects	150
Redundancy of employees	150
Write-downs of land (Czech Republic and Slovakia)	80
Total charge in Q2	380

- SEK 180 M in annual savings
- Combined positive cash flow effect in 2012
- Efficiency improvements in production going forward

Nordic Residential Development

Turnaround – Nordic Volumes

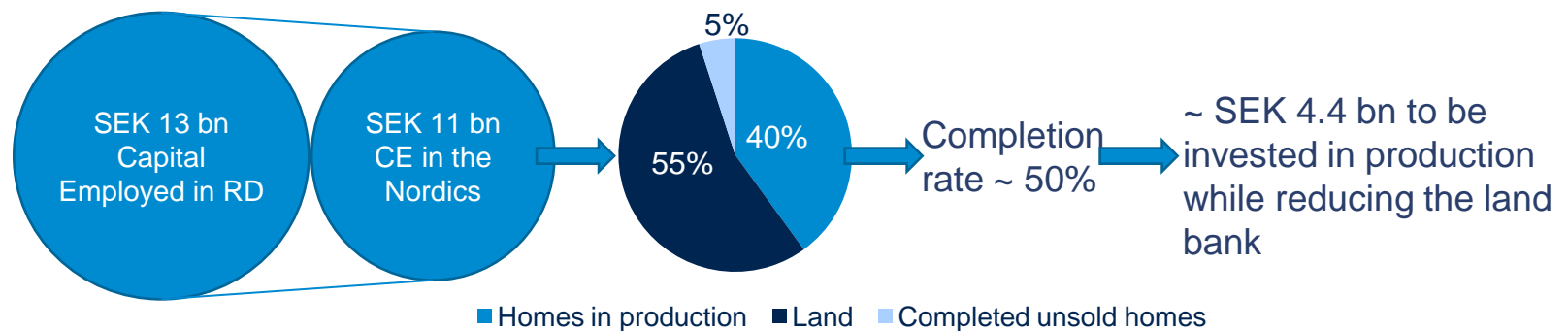
Homes sold



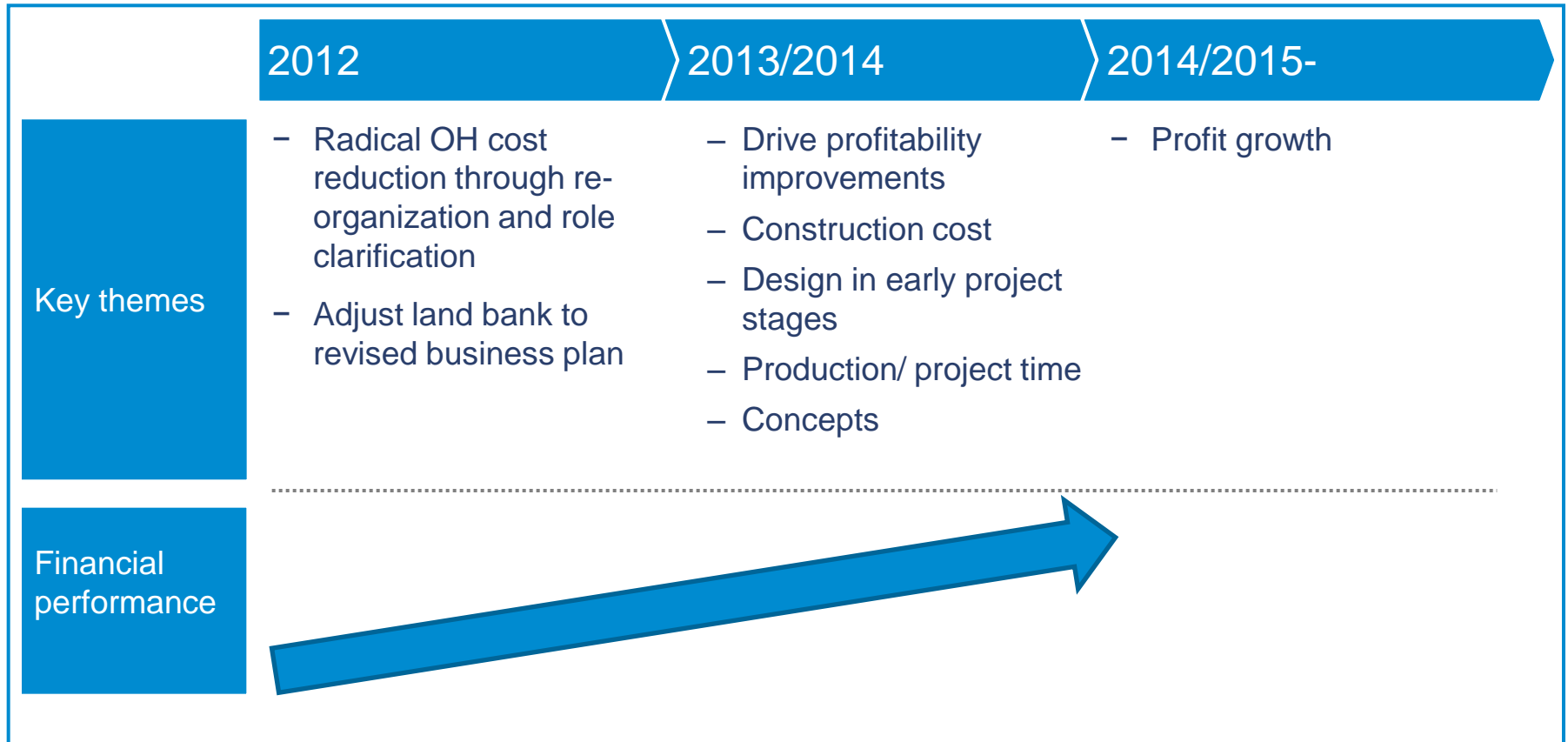
Nordic Residential Development

Turnaround – Land Bank Adjustment

- Bring land bank to ratios securing a sustainable return on capital employed
- Potential exits, transformations, development, and trades conducted separately from RD business with focus to maximize Skanska AB value

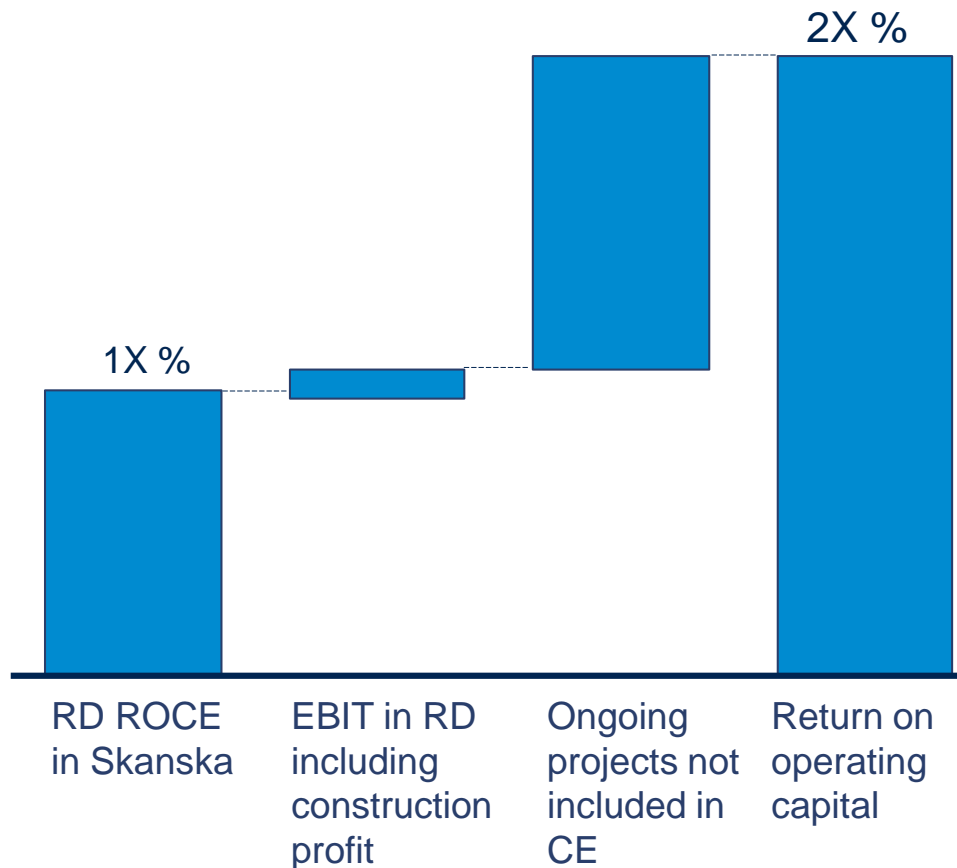


Nordic Residential Development Turnaround – Financial Effects

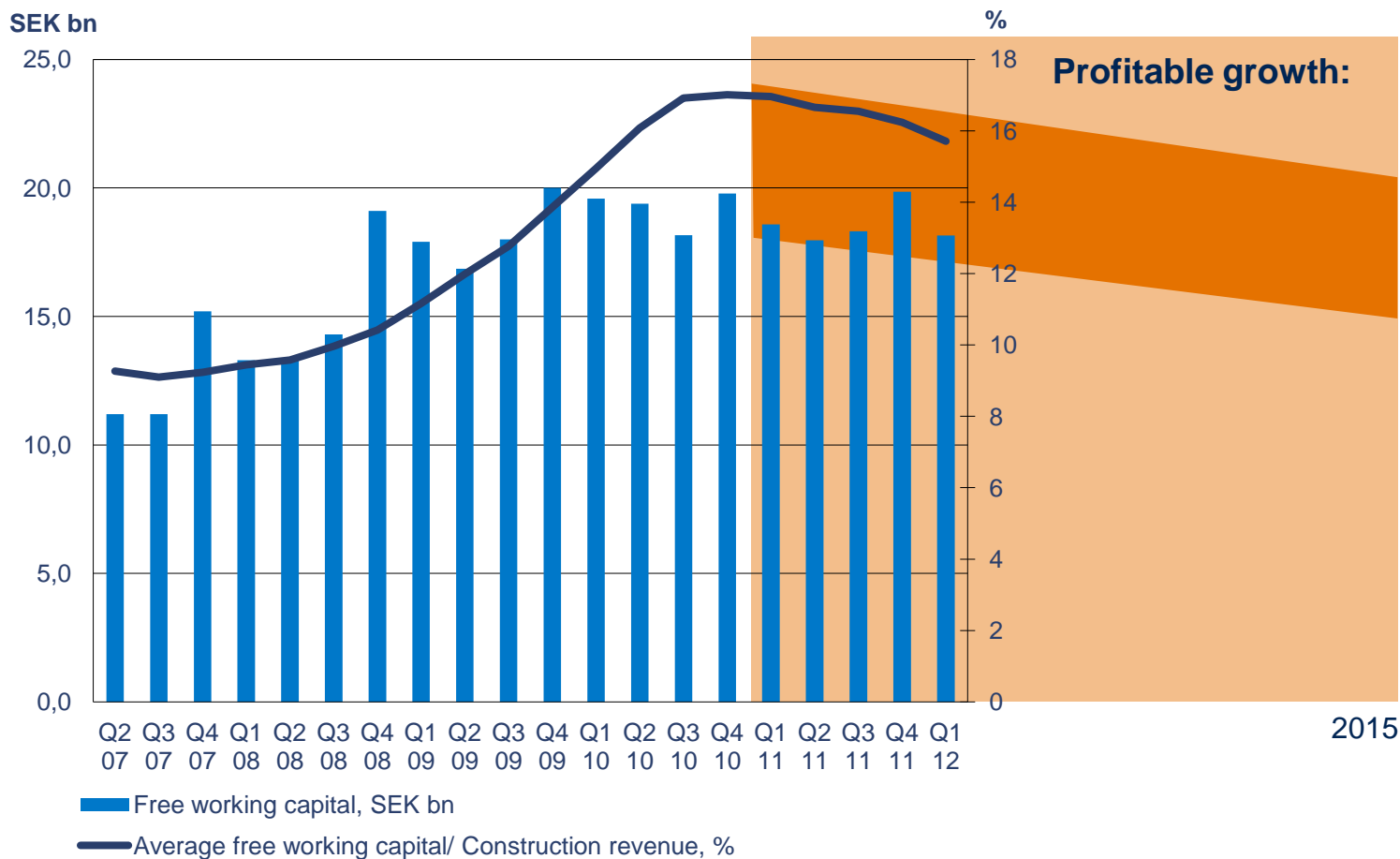


ROCE is a ROCE is a ROCE...

Residential development ROCE/Return on operating capital, %



Free Working Capital in Construction



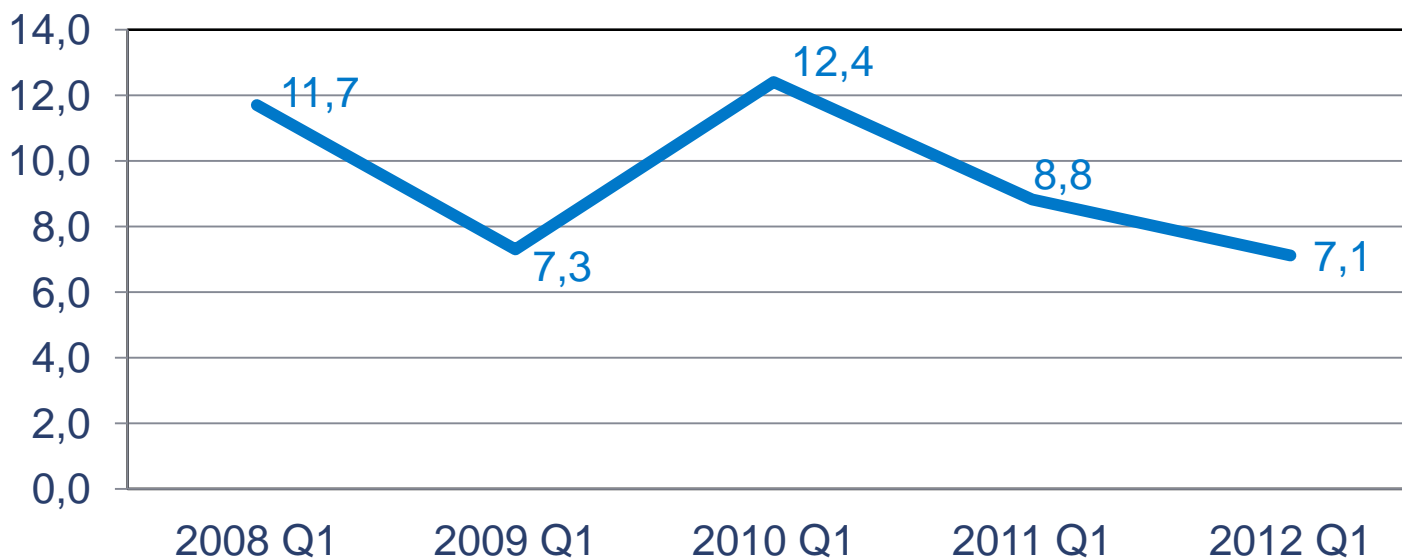
Financial Strength

Profitable growth:

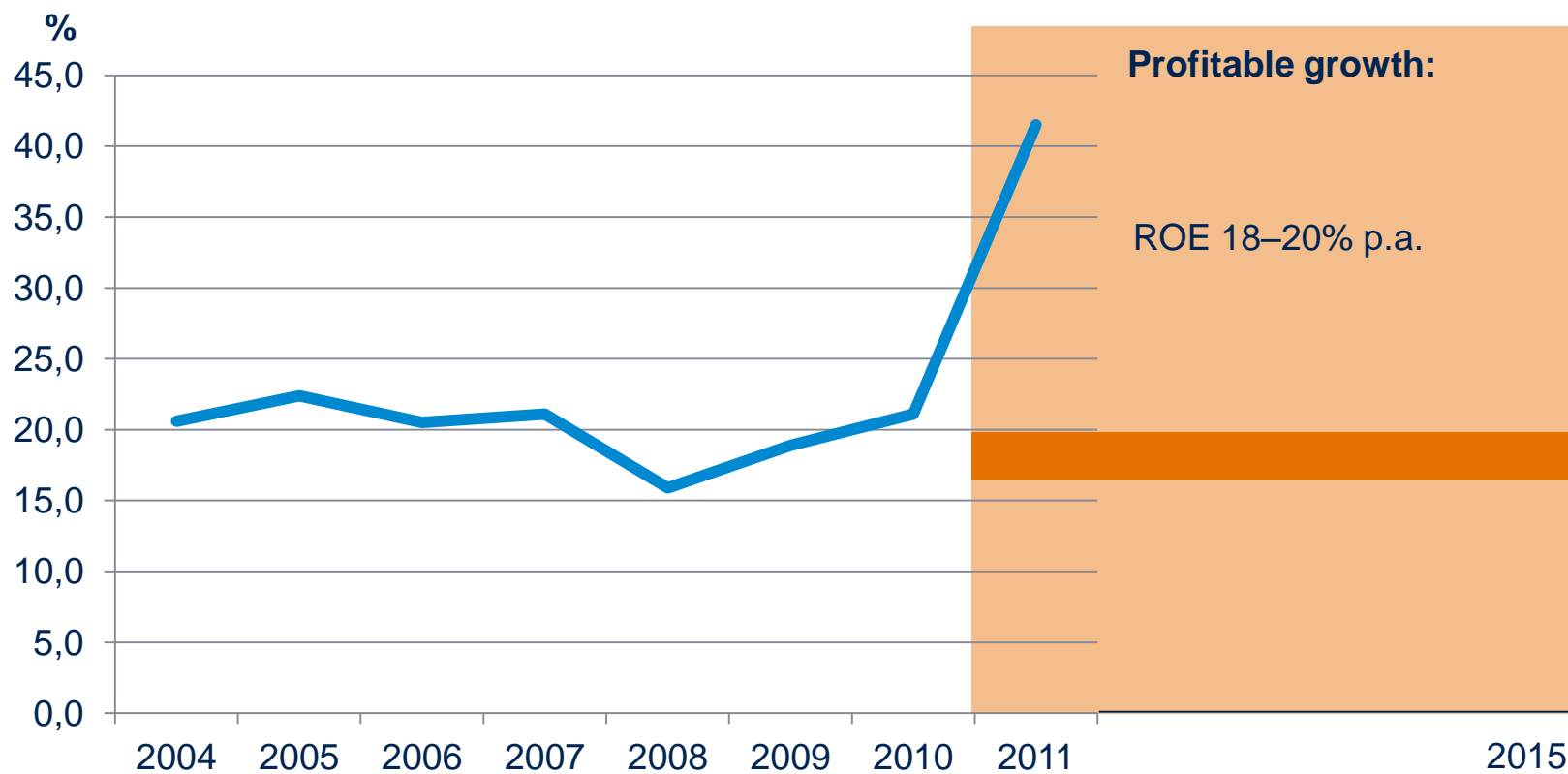
Target to have an operating net financial position above zero

Operating net financial assets/liabilities

SEK bn



Return on Equity

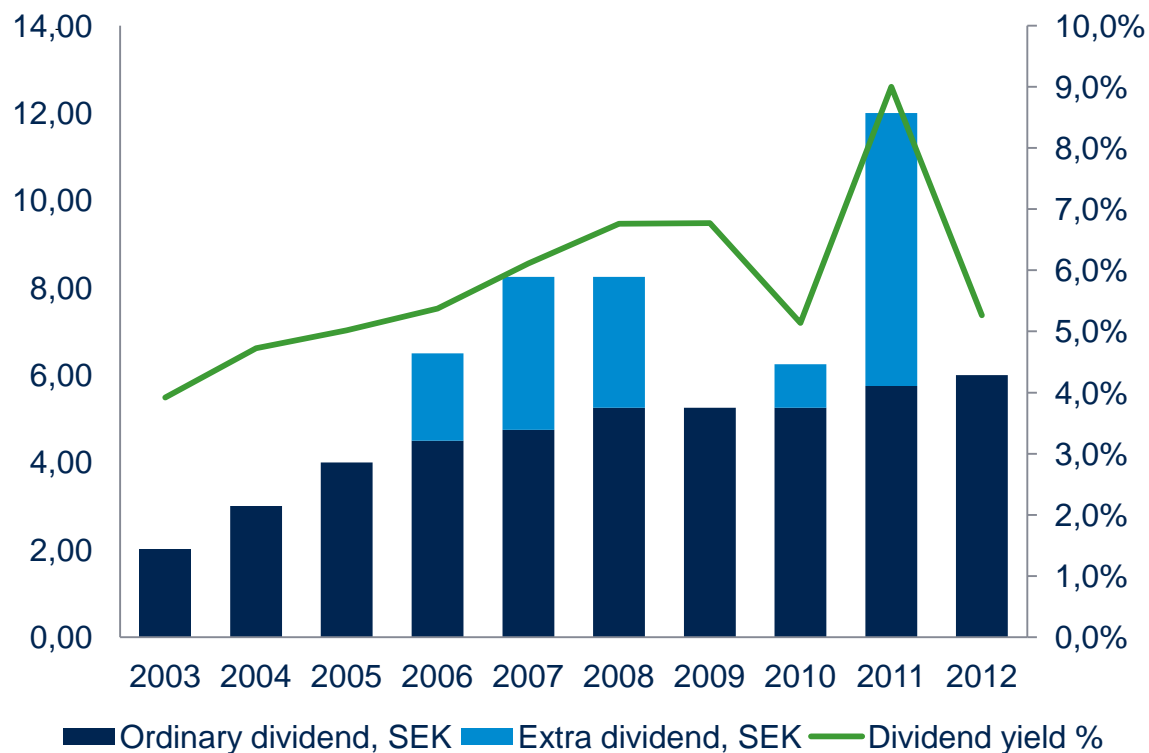


Dividend

Profitable growth:

Dividend pay-out target 40–70%

2011: 68% dividend pay-out rate



Going Forward

	Construction	Project Development		
		Residential	Commercial Property	Infrastructure
Opportunities	– USA	– Poland & UK	– Project portfolio	– The Americas
Challenges	– Norway & Finland	– Sweden	– Land in the Nordics	– Long processes
Actions	– Work with turnarounds	– Transform into a profitable business	– Focus on land acquisitions – Leasing	– Market making
		– Reallocation of capital in Project Development		

Skanska in the U.S.

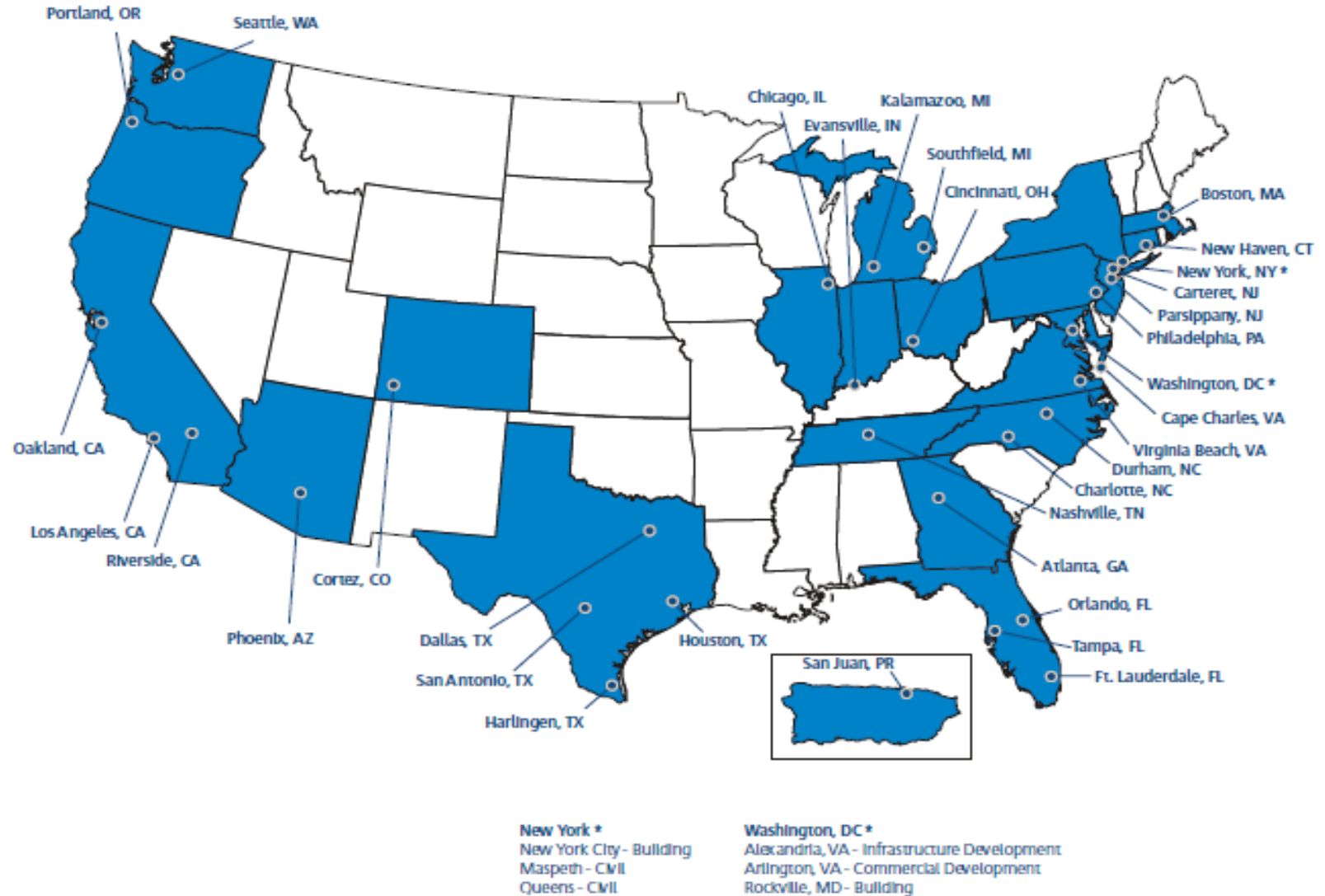
Mike McNally

Overview of Skanska USA

- Four business units operate in the U.S.
 - Civil
 - Building
 - Commercial Development
 - Infrastructure Development
- Revenues of USD 4.9 billion in 2011
 - Represents about one third of Skanska's global construction revenue
- Very strong bonding capacity exceeding USD 7.5 billion
- More than 9,400 employees in 36 offices



Skanska USA Locations



Market Presence

- 4th largest contractor in U.S. revenue
- 6th largest heavy contractor
- 6th largest general building contractor
- Largest NYC construction company
- Made “Best Places to Work” lists in New York, Nashville and Atlanta

The Top 50 Domestic Heavy Contractors

RANK 2012		REVENUE IN \$ MIL.
1	KIEWIT CORP.	3,287.0
2	THE WALSH GROUP LTD.	2,409.9
3	FLUOR CORP.	1,976.1
4	BECHTEL	1,645.0
5	TUTOR PERINI CORP.	1,633.8
6	SKANSKA USA	1,606.7
7	GRANITE CONSTRUCTION INC.	1,558.0
8	COLAS USA	1,410.0
9	THE SHAW GROUP INC.	1,225.1
10	THE LANE CONSTRUCTION CORP.	1,187.3

The Top 50 in Domestic General Building Revenue

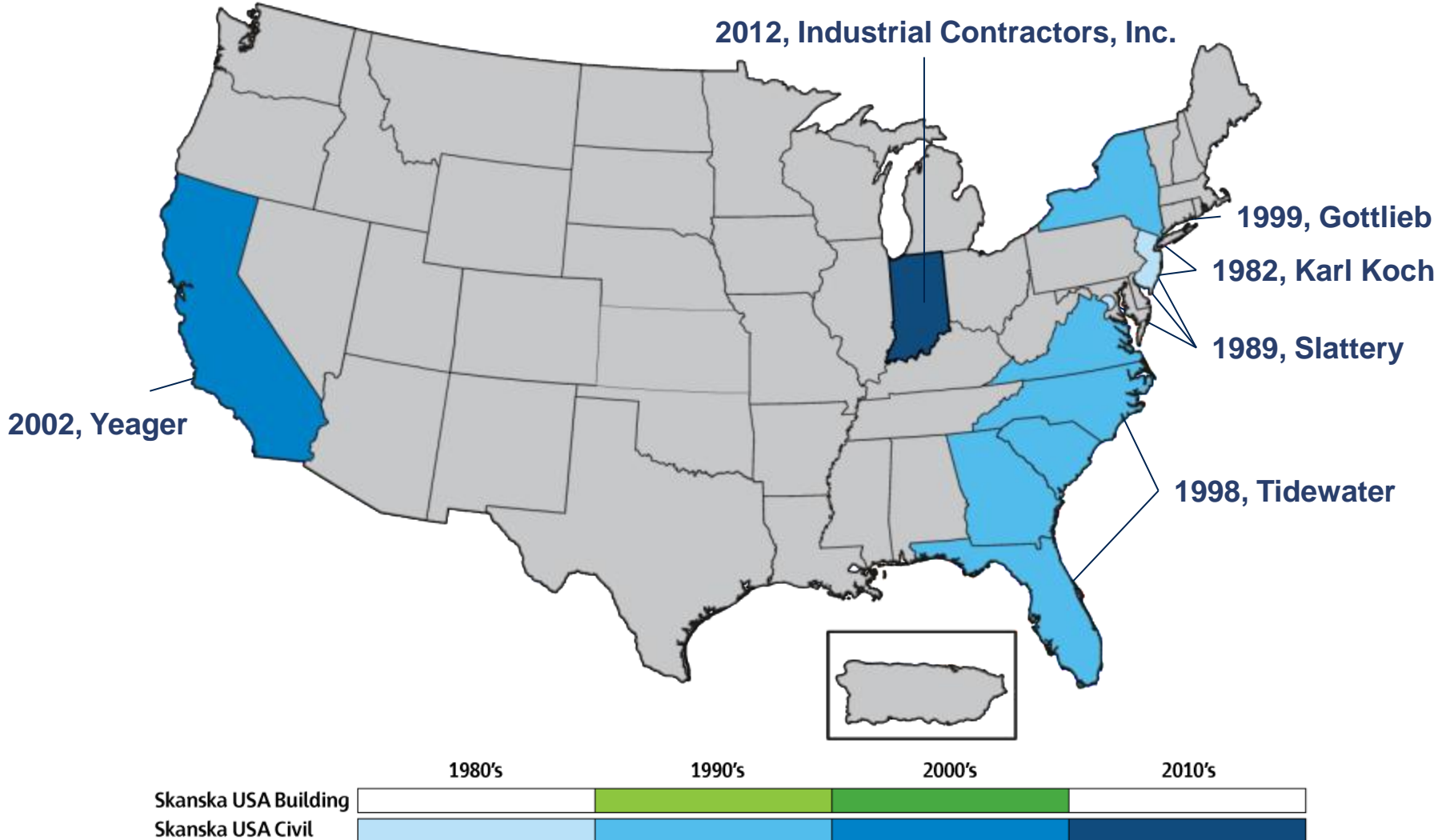
RANK 2012		REVENUE IN \$ MIL.
1	THE TURNER CORP.	6,666.7
2	CLARK GROUP	3,428.0
3	THE WHITING-TURNER CONTRACTING CO.	3,351.1
4	BALFOUR BEATTY US	2,908.8
5	GILBANE BUILDING CO.	2,707.2
6	SKANSKA USA	2,553.6
7	TUTOR PERINI CORP.	2,414.3
8	MCCARTHY HOLDINGS INC.	1,998.0
9	STRUCTURE TONE	1,963.9
10	JE DUNN CONSTRUCTION GROUP	1,825.8

How We Got Here

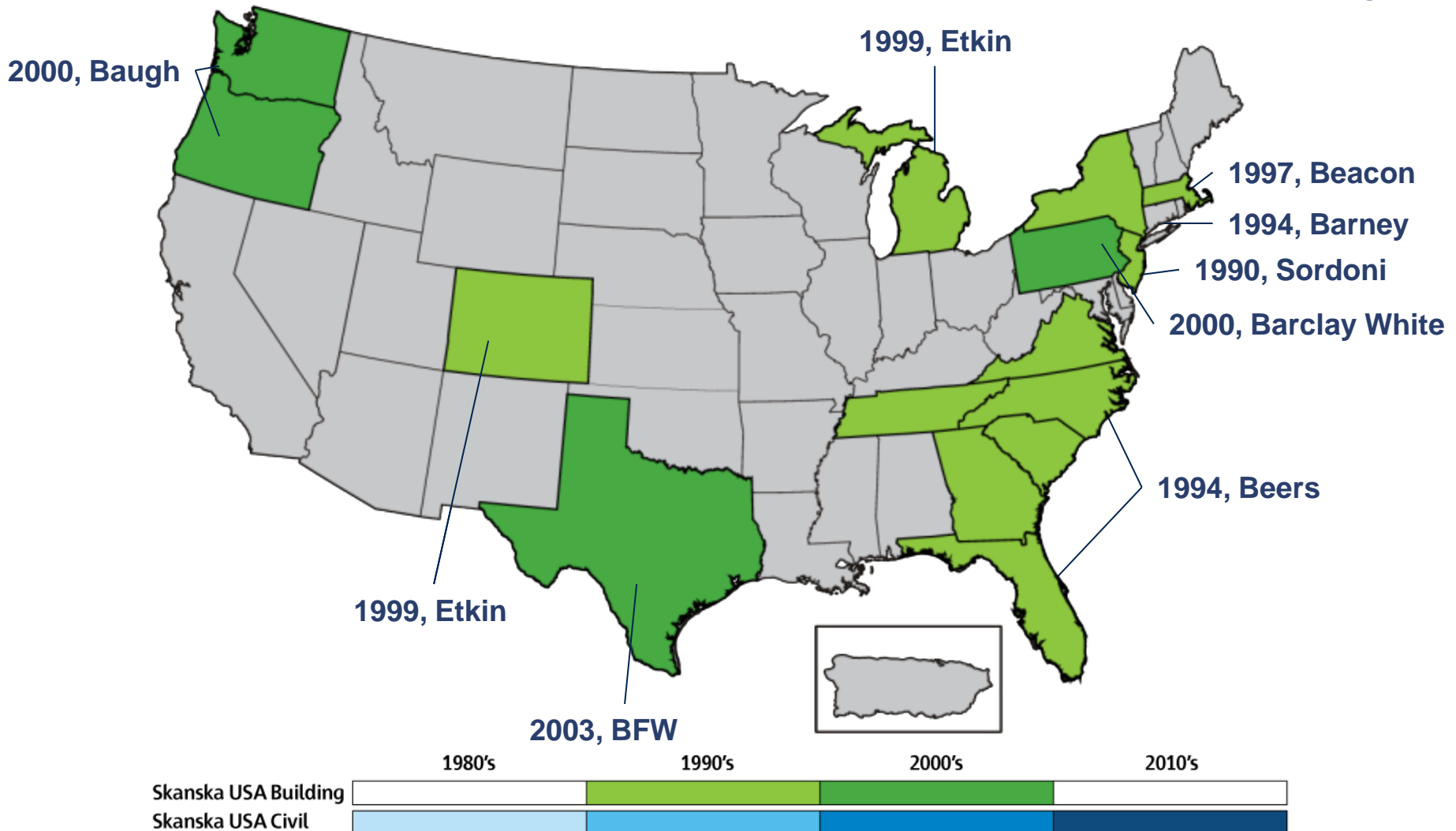
- Incorporated in New York since 1971
- Civil & Building built by acquisition starting in the 1980s
- Commercial & Infrastructure Development grown organically
- Grown from \$50 million a year company to a \$4.9 billion one



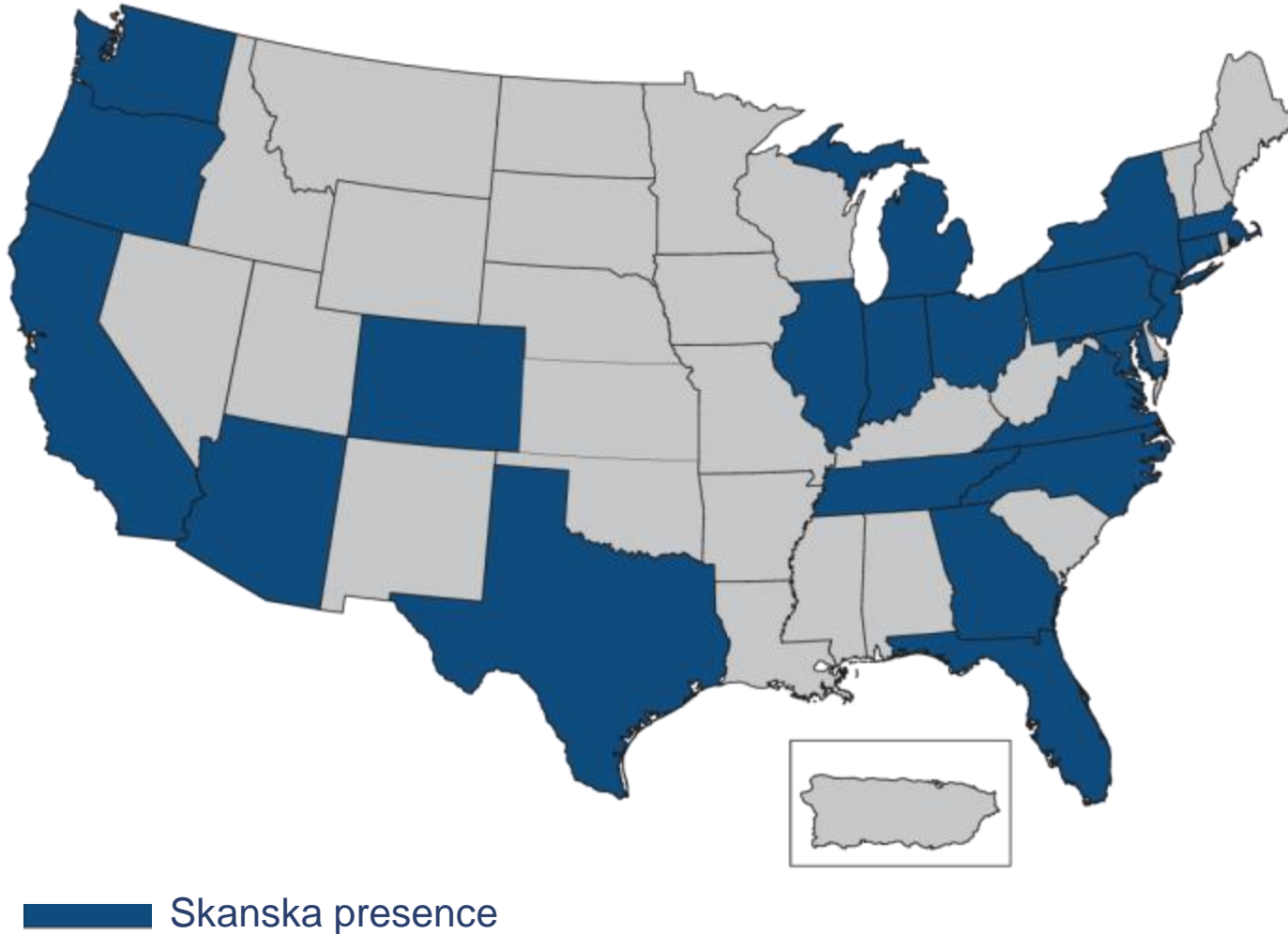
Past Construction Unit Acquisitions - Civil



Past Construction Unit Acquisitions - Bldg



Skanska in the U.S. Today



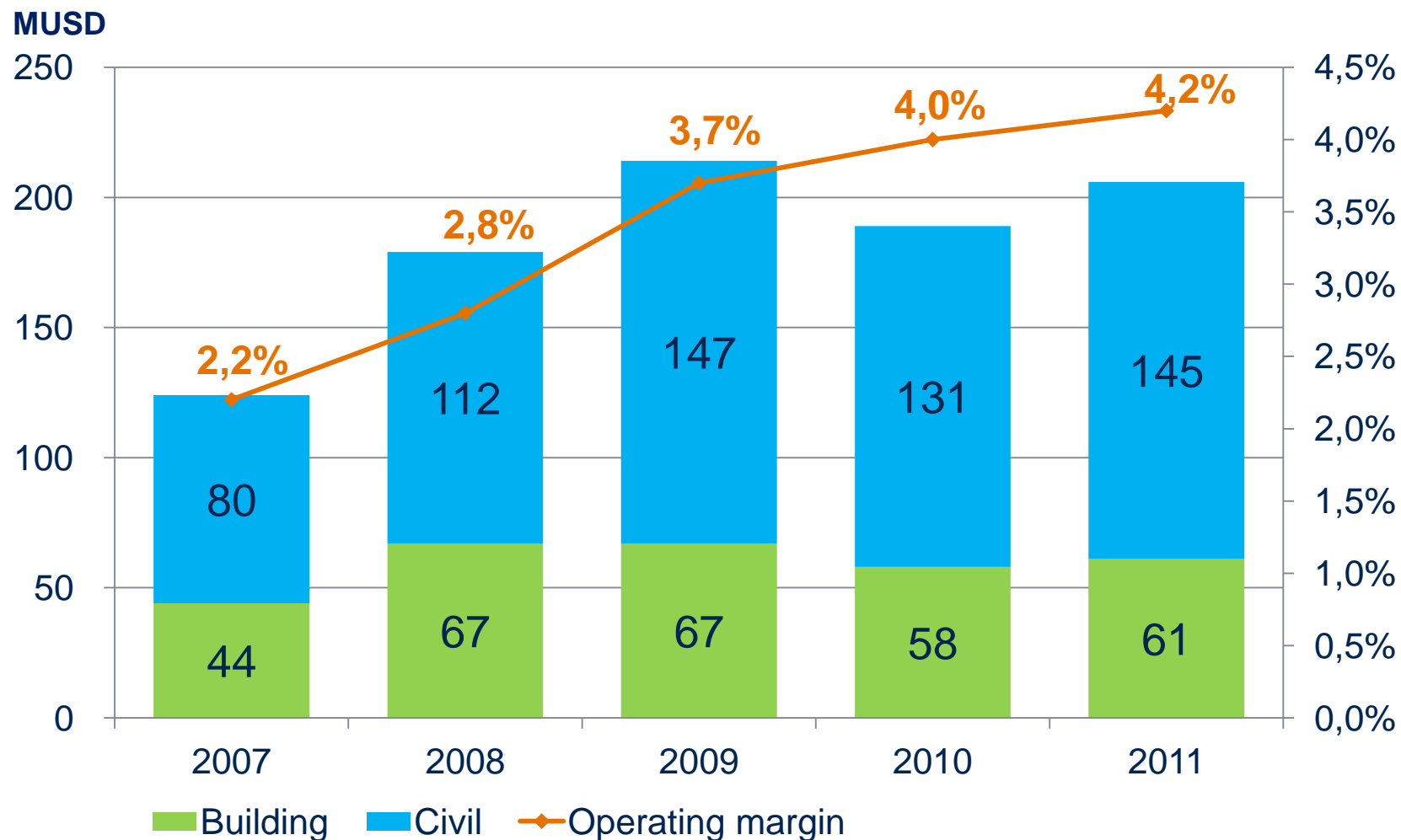
Financial Results



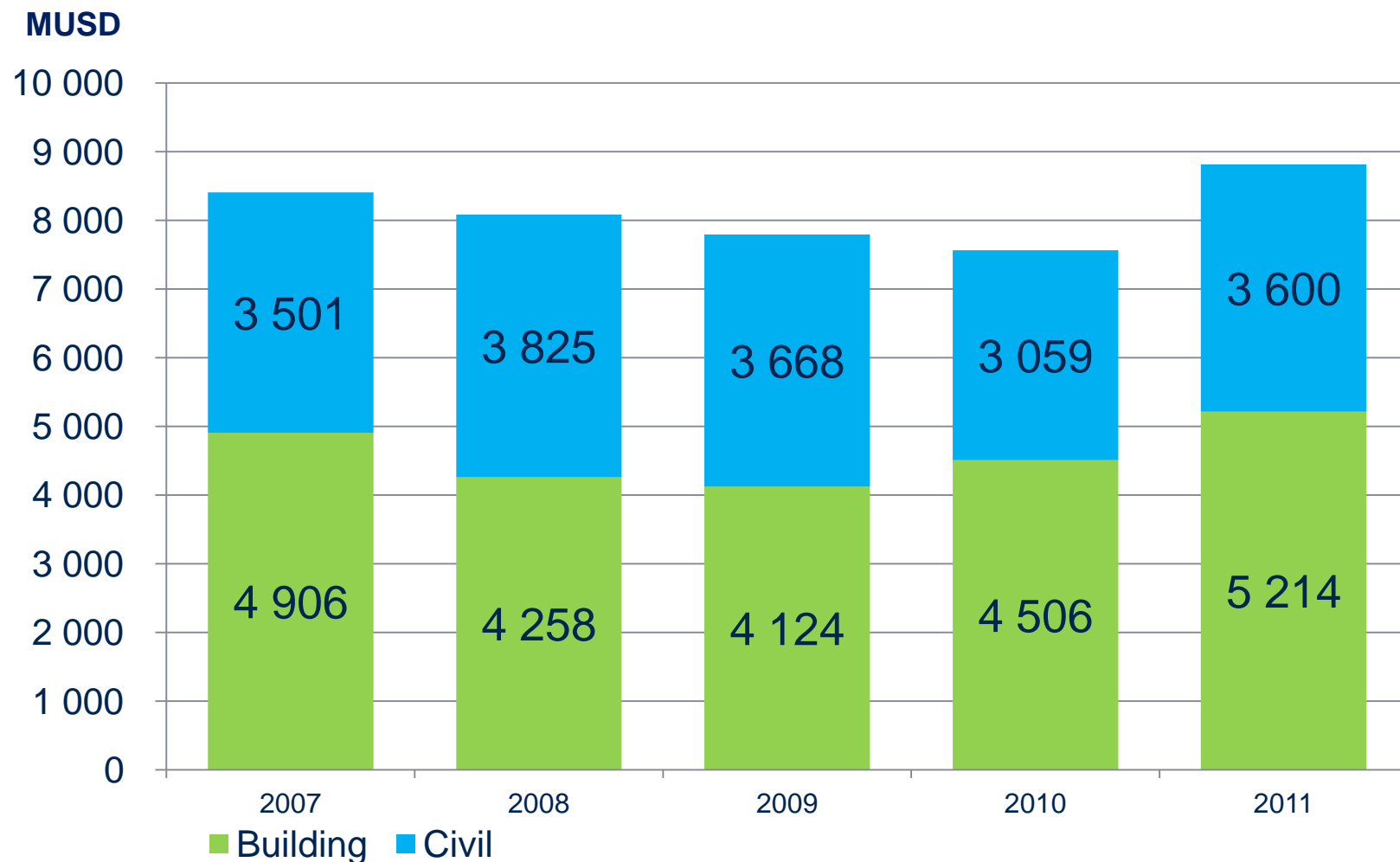
Skanska USA Financials

USD M	2010	2011	Q1 2011	Q1 2012
Revenue	4,764	4,855	1,073	1,275
Operating Income	189	206	34	41
Operating Margin	4.0%	4.2%	3.2%	3.2%
Order Bookings	4,537	6,017	1,215	1,364
Order Backlog	7,565	8,814	7,707	8,905

Operating income – USA Construction



Backlog – USA Construction



Market Update



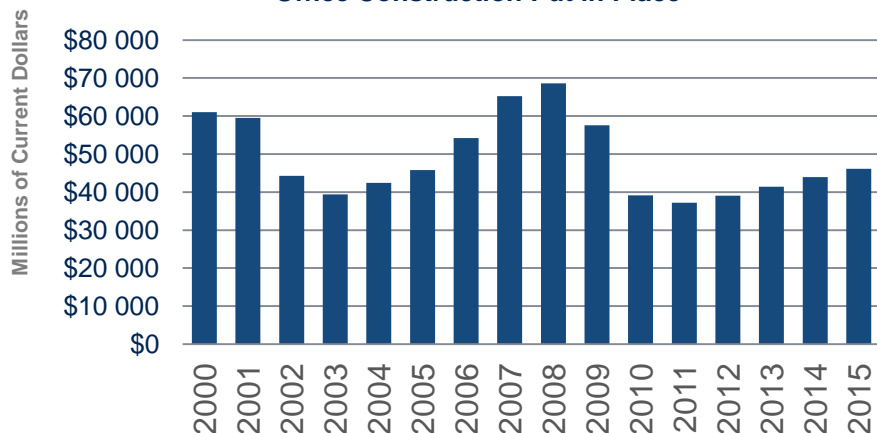
Market at-a-Glance

- Building
 - Commercial/Retail/Hotels - dead
 - Government - fading
 - Higher Education and Healthcare – steady
 - Green – growing
 - Data centers – hot

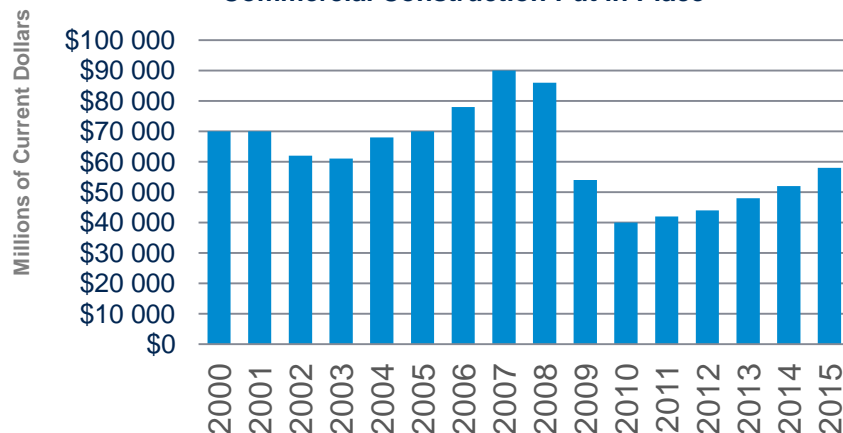
- Civil
 - Gas-fired power plants
 - Lots of big projects bidding
 - Need surface transportation bill for future growth

Non Residential Building

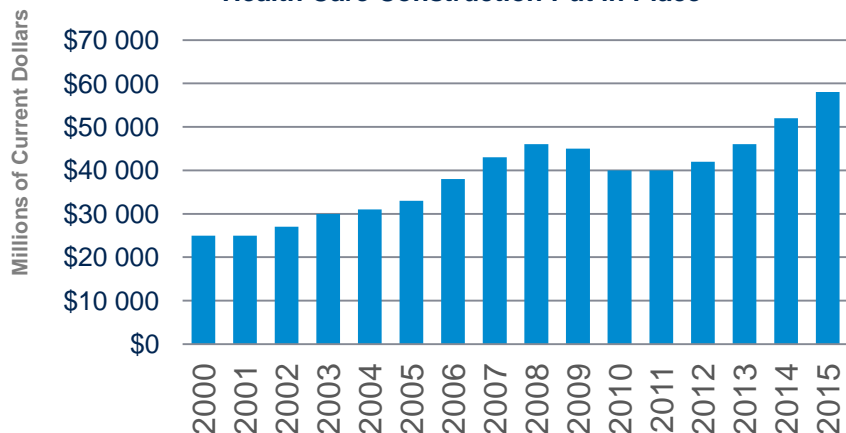
Office Construction Put in Place



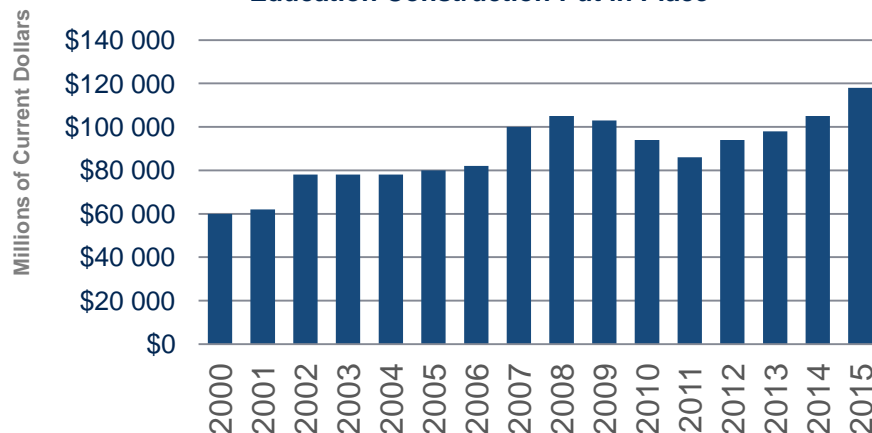
Commercial Construction Put in Place



Health Care Construction Put in Place



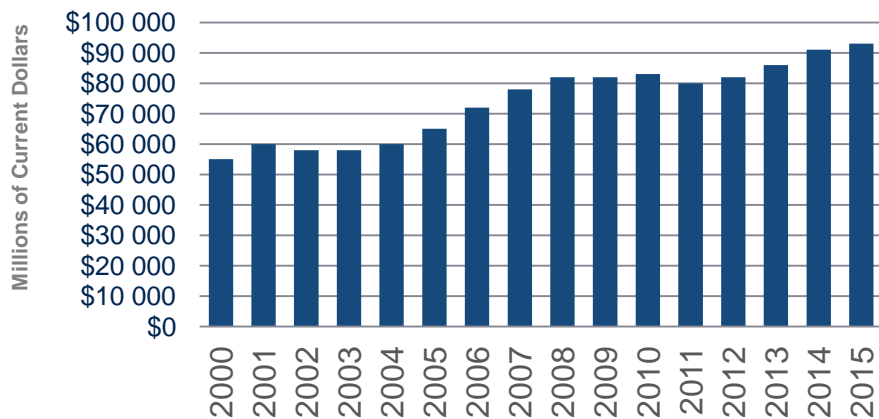
Education Construction Put in Place



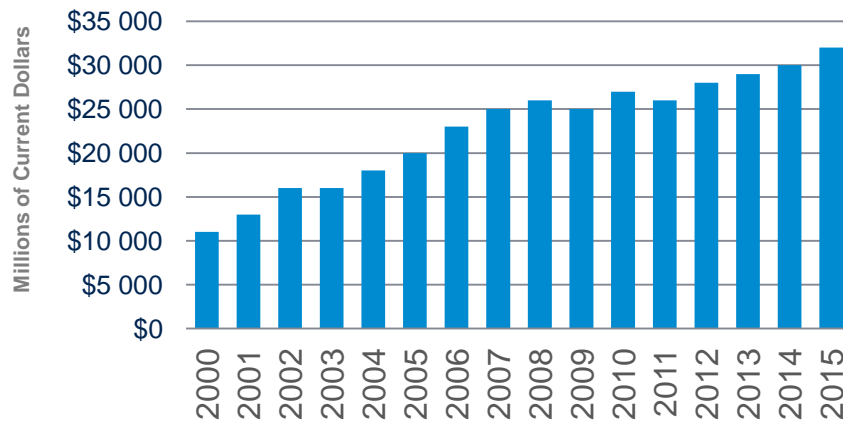
Source: FMI's Construction Overview 2012

Civil Infrastructure

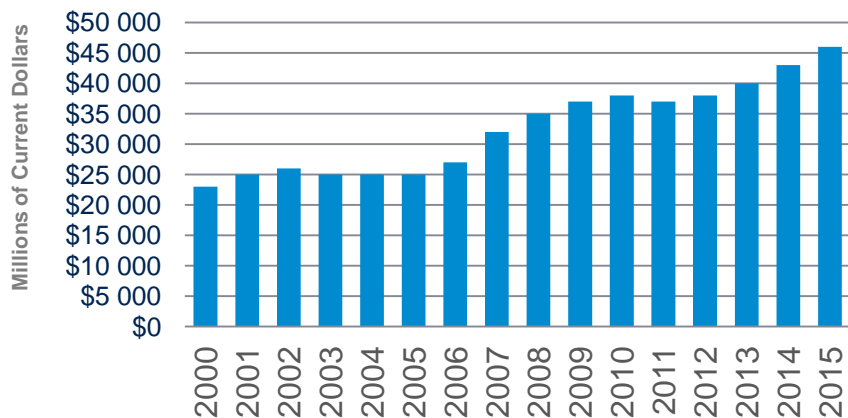
Highway and Street Construction Put in Place



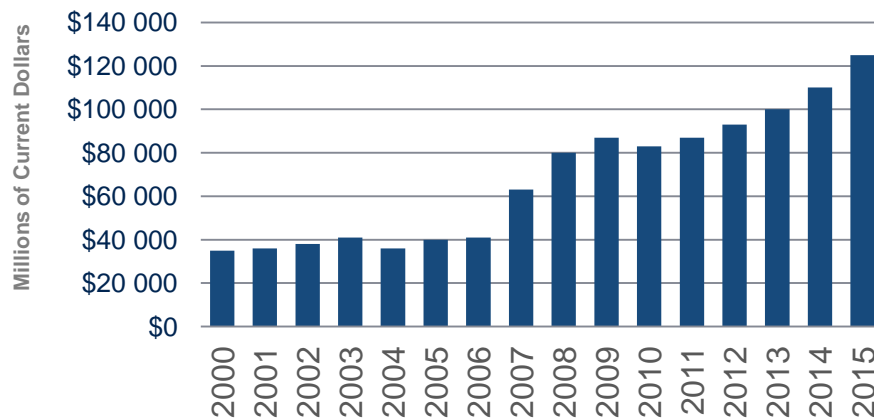
Sewage & Waste Disposal Construction Put in Place



Transportation Construction Put in Place



Power Construction Put in Place



Source: FMI's Construction Overview 2012

Market at-a-Glance Cont'd

- Commercial Development
 - Great time to develop office and apartment buildings
- Infrastructure Development
 - Lack of government funds for infrastructure
 - Should result in finally having US move to PPPs
- Uncertain political climate

Positioned for Growth

- CD & ID both recently reached major milestones
 - 1st sale
 - 1st PPP
- Backlog increasing in both construction units
- Pipelines look strong
- Realizing synergies across all four U.S. businesses
- Our strengths aligned with market needs
- Our financial/bonding capacity gives us a leg up

Now is the time to take market share

Skanska USA Civil

Rich Cavallaro

Skanska USA Civil

- Revenue of approximately USD 1.6 billion in 2011
- More than 6,000 employees
- Headquarters in Queens, New York
- Delivery method: lump sum bid
 - Higher risk, higher margin
- Segments

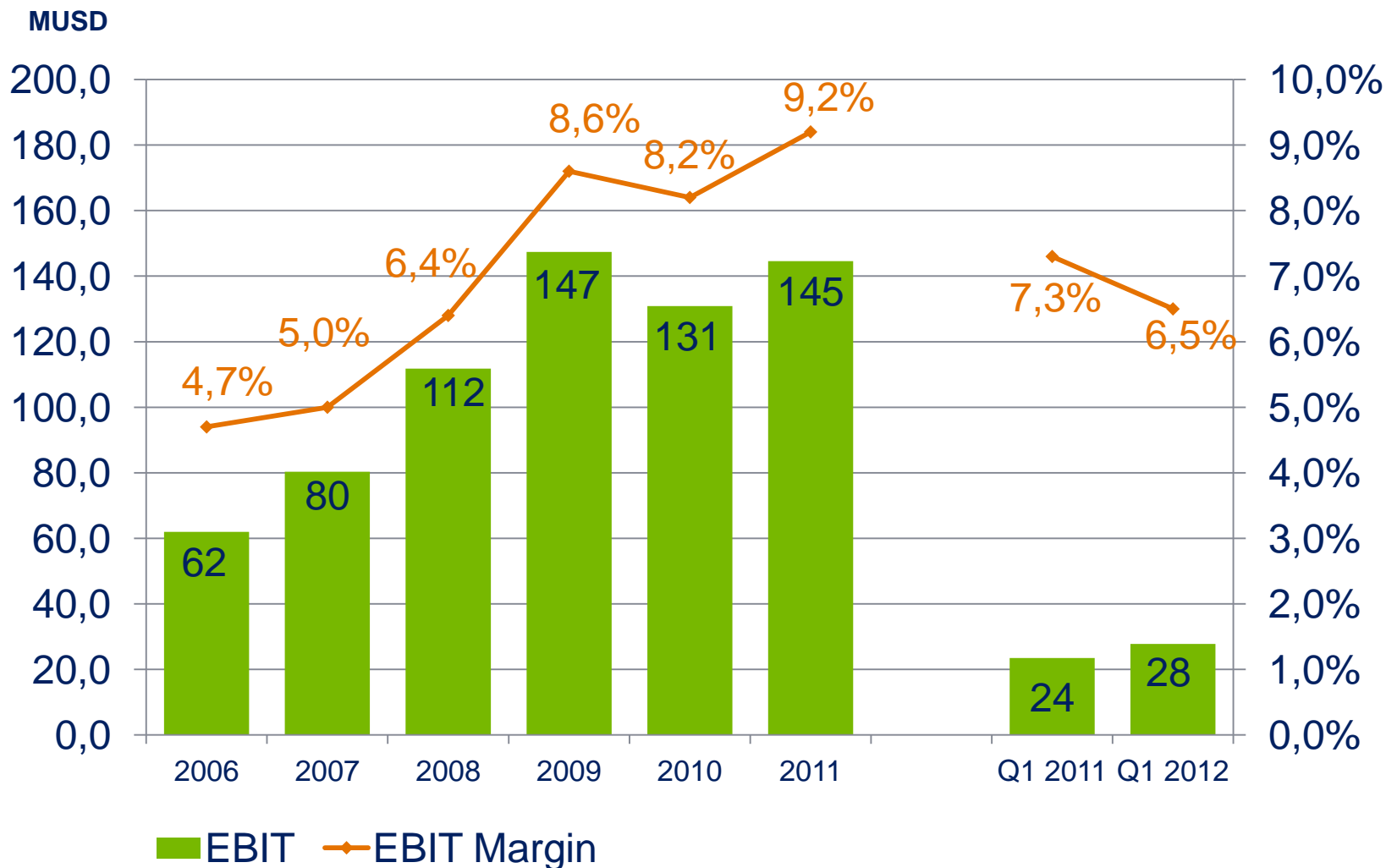
- Environment, DEP	- Mechanical
- Bridges	- Water and waste water
- Roads	- Transit (people)
- Ports	- Rail (freight)
- Power	- Airports
- Tunnels	
- Deep foundations	



USA Civil Financials

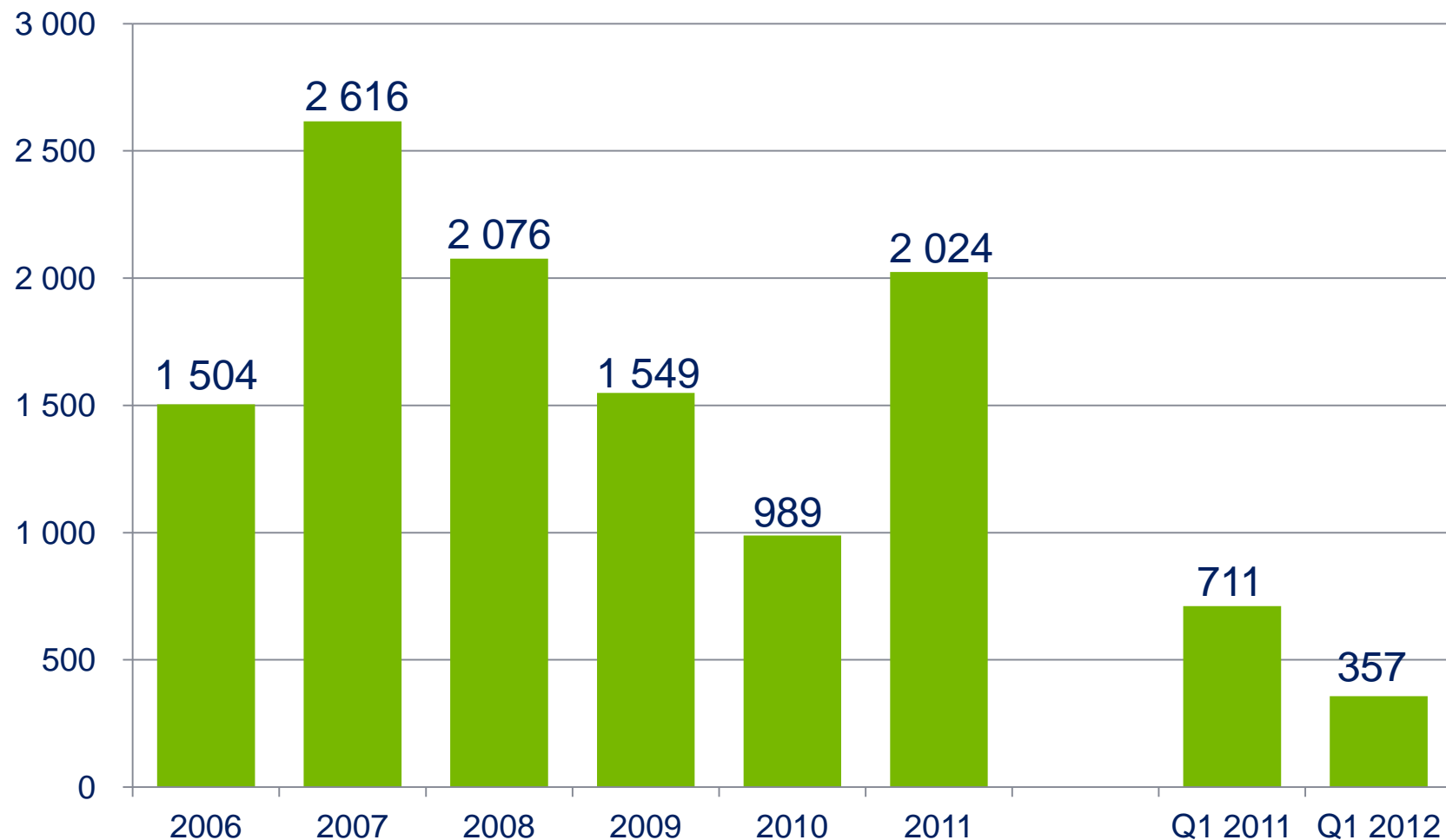
USD M	2010	2011	Q1 2011	Q1 2012
Revenue	1,598	1,568	320	427
Operating Income	131	145	24	28
Operating Margin	8.2%	9.2%	7.3%	6.5%
Order Bookings	989	2,024	711	357
Order Backlog	3,059	3,600	3,451	3,530

USA Civil EBIT/Margin



USA Civil Order Bookings

MUSD



USA Civil Backlog



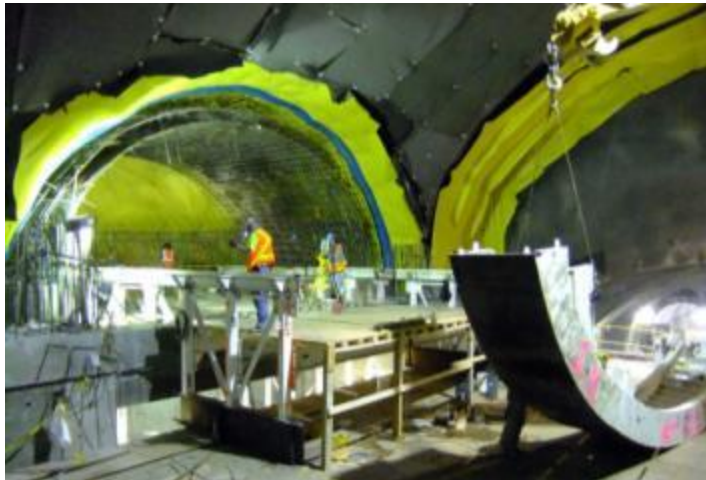
Major Wins in All Regions



Project	MUSD	Region
Mid-town tunnel*	661	Virginia
No. 7 Line (2 nd contract)	386	New York
EXPO 2 Line	383	California
BART Ext. (VTA)	347	California
86 th Street Station (3 rd Second Avenue Subway contract)	211	New York
Oculus	204	New York
I-275 highway*	150	Florida
Explosives Handling Wharf (Navy)*	149	Washington
Moynihhan Station*	148	New York
Confidential manufacturing facility in Indiana	120	Indiana

* Q2 Awards

Project Highlights



Catskill/Delaware Water Treatment UV Facility Valhalla, NY

- \$1.1 billion project (USC share 50%)
- Skanska's largest U.S. contract to date
- Upon completion, the plant will be the largest UV filtration plant in the world
- Facility will produce 7.6 billion liters daily of clean water using ultraviolet light

Expo 2

Santa Monica, CA

- \$547 million design-build contract (USC share 70%)
- Civil's first transit project in Southern California
- Includes 14 miles of track, five at-grade stations, two aerial stations and one mile of elevated transitway
- Anticipated completion in mid-2015

World Trade Center Transportation Hub New York, NY

- \$542 million project (USC share 50%)
- Construction of new PATH station
- Partial demolition and restoration of New York City Transit's No. 1 subway line box
- Construction of the roof of the September 11th memorial plaza
- Completion of east/west connector and West Street underpass, connecting the station to the World Financial Center
- Expected completion 2015

World Trade Center Transportation Hub Oculus Construction

New York, NY

- \$204 million project
- Winged structure is the main entrance to PATH commuter train
- Fabricating and erecting 11,000 tons of structural steel consisting of portals, arches and rafters
- Stands 150 feet at its highest point



Indian River Inlet Bridge

Rehoboth Beach, DE

- \$150 million-design build contract
- 2,600-foot-long cable stay bridge, including 900-foot span over the inlet
- New bridge has a minimum 100-year design life



New York City Transit No. 7 Line Subway Extension

New York, NY

- \$1.1 billion project (USC share 35%)
- 3,660 meters of new 6-meter diameter tunnels
- Utilization of hard-rock tunnel boring machines
- 90,000 cubic meters of mined rock excavation removed via drill-and-blast methods
- Expected completion 2012

Strategic Path to 2015

1. Geographic Growth
2. Everything we do/
Everywhere we are
3. New Markets
4. One Company



1. Geographic Growth

- Organic
 - Backlog is building steadily on West Coast
 - New offices in Phoenix, L.A., Oakland, Orlando and Seattle
- Acquisitions



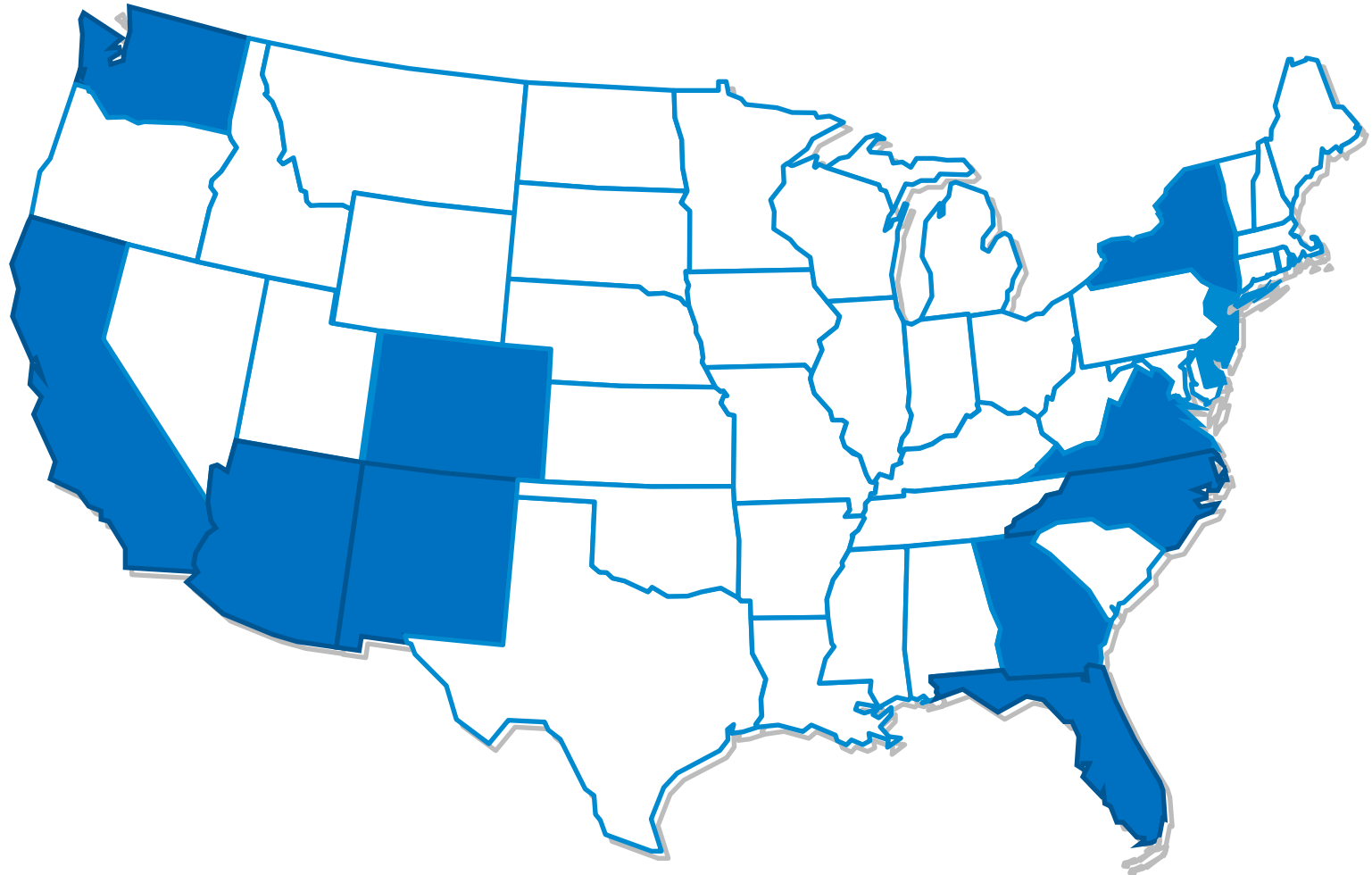
December 2011



SKANSKA

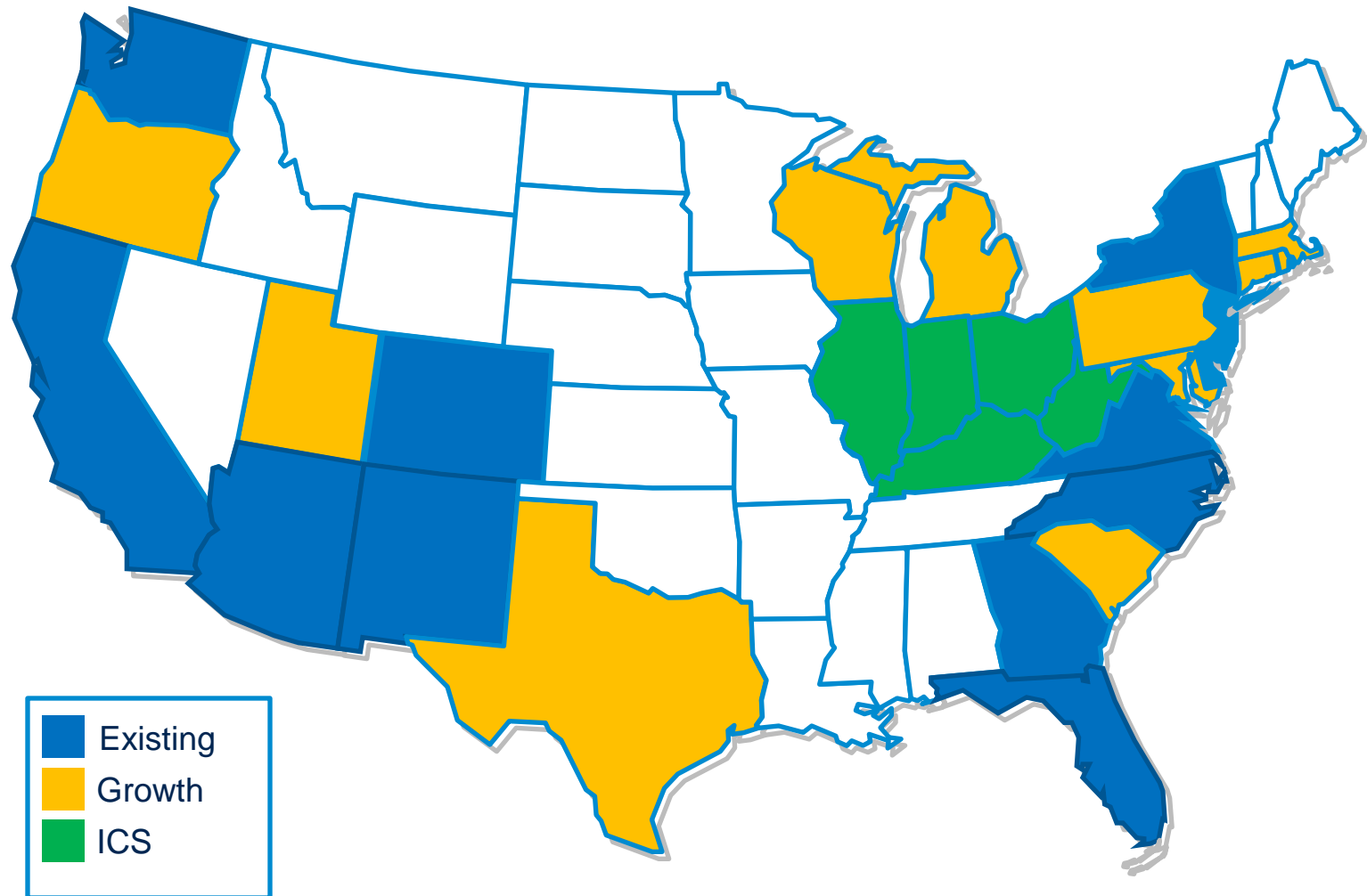
- Even stronger foothold in the Midwest
- Expanded portfolio of services
- Common geography in CM business
- Major power and industrial competitor on a national scale

Skanska Civil Before ICS





Skanska + ICS in 2015

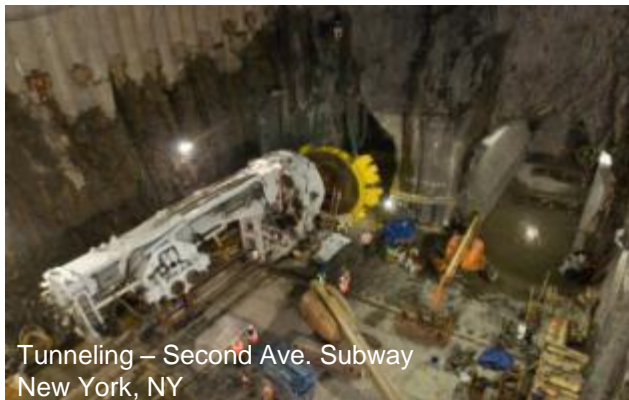


Still looking....

- Geographic targets: companies that fill out our map, e.g. Texas, CA, Northeast
- Horizontal and vertical targets: leaders in their market sector who bring new capabilities, e.g. more power & industrial

2. Everything We Do, Everywhere We Are

- Continue to move transit, marine, wastewater and alternate delivery West
- Plan to bring wastewater services to IC Skanska
- Combination of NE and Midwest power expertise makes us a formidable power contractor

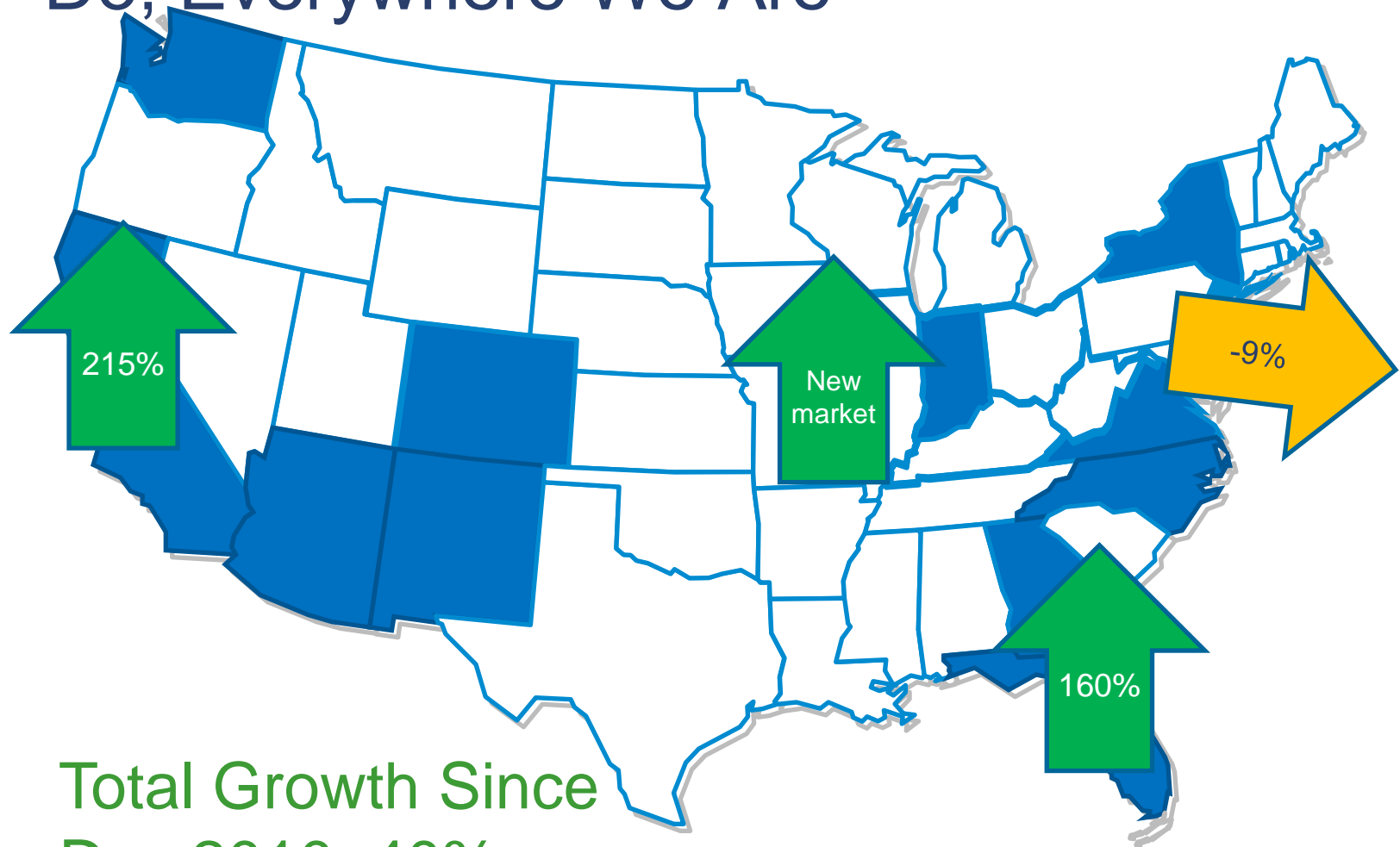


Tunneling – Second Ave. Subway
New York, NY



Tunneling – BART Warm Springs
Fremont, CA

Backlog Growth Reflects “Everything We Do, Everywhere We Are”



Total Growth Since
Dec 2010: 40%

3. New Markets

- Skanska Financial Services allows us to compete for DBF projects
- PPP opportunities growing; NY Infrastructure Investment Act passed in Jan.
 - Midtown Tunnel just closed
 - 1 of 3 prequalified to compete for Goethals
 - Shortlisted for Ohio River Bridges

4. One Civil Company

- Building a platform for a larger, national business
- Increased collaboration with other BUs
- New One Civil standards such as project management, invoice imaging and workflow
- Integration of Midwest going well
- Greening our operations
 - Solar panel projects in Carteret and Cortez
 - Reduce waste content on projects



In the Pipeline (Total Contract Values)



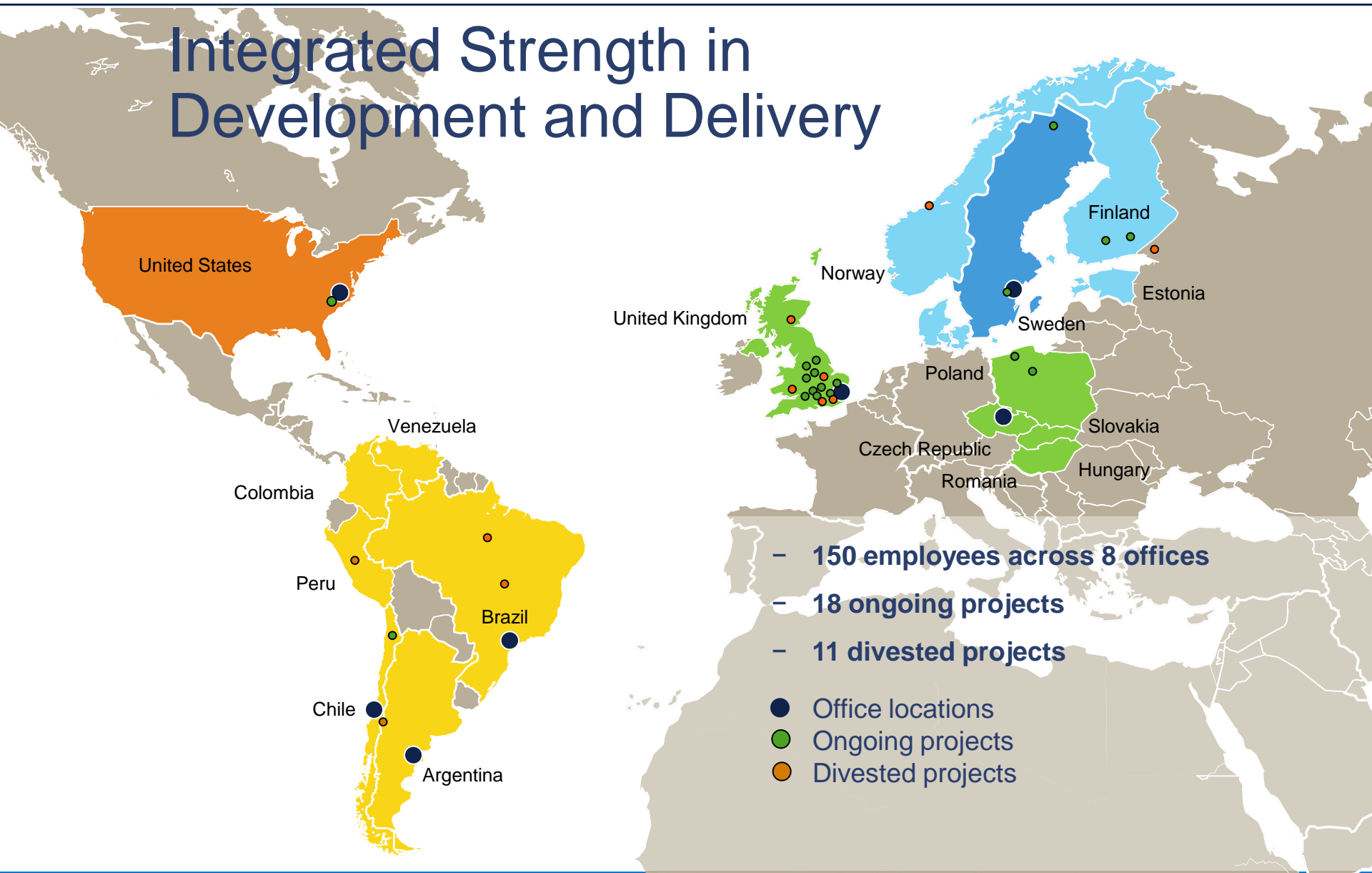
Project	USD	Region
Tappan Zee Bridge Replacement	5.2B	New York
Ohio River Bridges	2.6B	Kentucky/Indiana
Crenshaw/LAX Transit	1.2B	California
Bayonne Bridge	1B	NY / New Jersey
Goethals Bridge	750M	NY / New Jersey
96 th street station	450M	New York
Hess	400M	New Jersey
ESA Manhattan structures	400M	New York

A photograph of a large, modern building at night. The building's facade is illuminated with bright blue light, creating a strong contrast with the dark sky. The building has a long, rectangular shape with a central section that appears to be recessed or has a different architectural feature. The lights from the building and the surrounding area are reflected in the calm water in the foreground. The overall scene is a nighttime urban landscape.

Skanska Infrastructure Development

Karl Reichelt, EVP North America

Integrated Strength in Development and Delivery



US is a Key Infrastructure Development Market

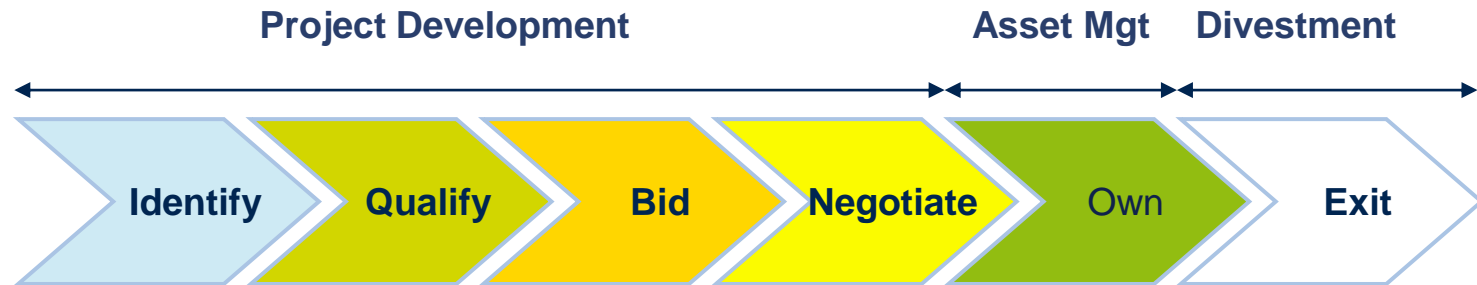


US Public Private Partnerships

From the Skanska Perspective:

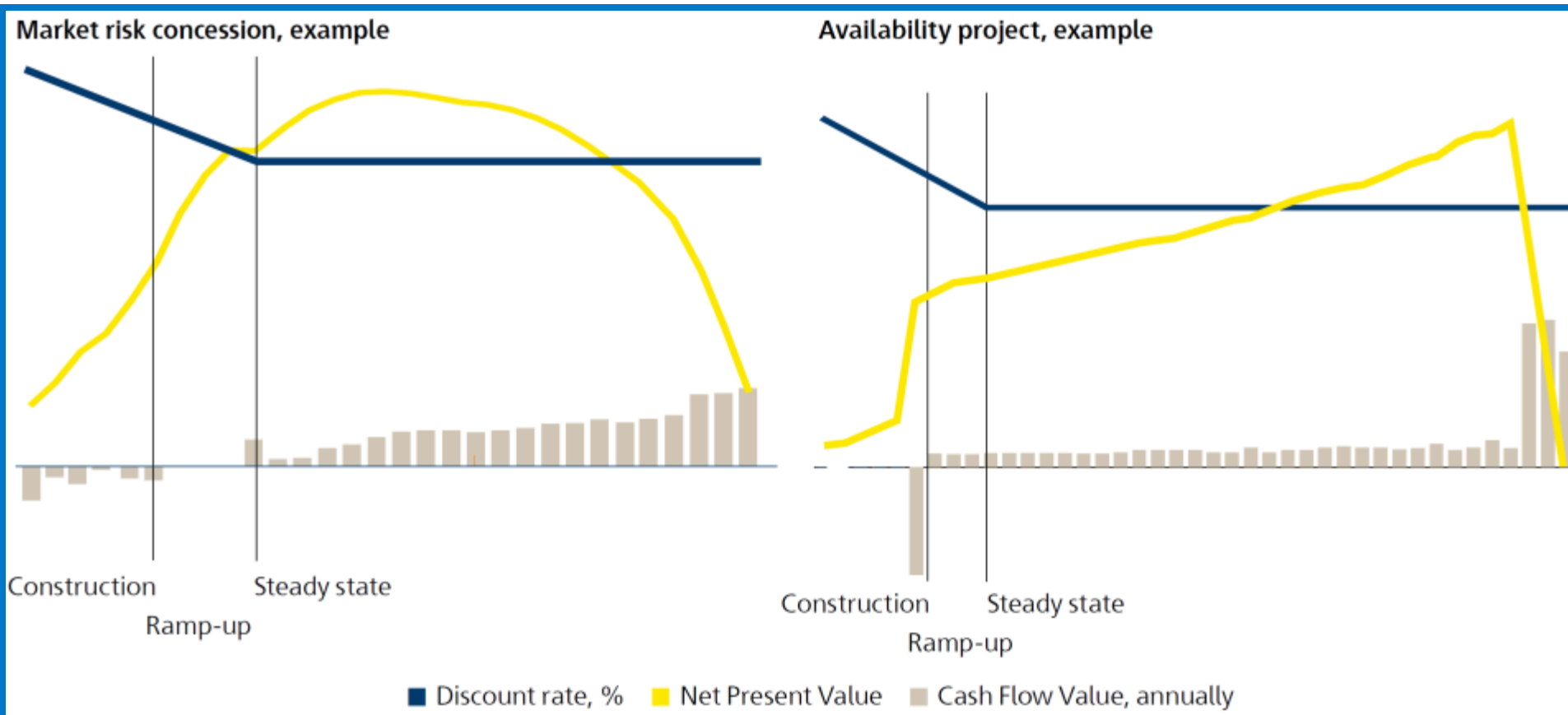
Concession agreement with a public client in which Skanska (with partners) develops, constructs, operates, and maintains a project - such as a toll road or a hospital - and is responsible for implementing debt and equity project financing.

The Infrastructure Development Model

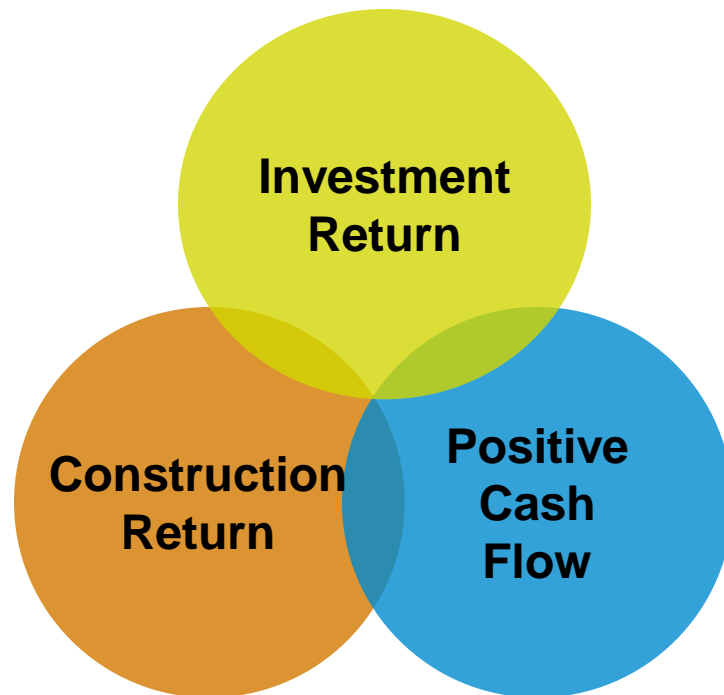


- **Develop**, win and invest in Public Private Partnership projects built by Skanska construction
- **Add** value with experienced, lifecycle asset management and financial engineering
- **Divest** assets at the right time for optimal financial gain

Skanska Infrastructure Development Cash Flow



Benefits to the Skanska Group



US Market Assessment

- **PPP is widely implemented but underutilized**
 - ~ 25 states allow for PPP
 - Very few are using PPP with any effect
 - PPP is driven at the state level by governors of both parties
- **Market Leaders**
 - Virginia, Texas, California, Florida, Colorado, Indiana
 - Several states – including New York – are emerging on PPP



US Market Assessment

- Current federal government leadership is mixed on PPP
 - No federal Highway Bill
 - Attacks on PPP from US Senate paired with unsustainable hikes in spending
 - Solid support for PPP in US House, although lower spending increases
 - Federal DOT leadership solid on PPP via credit support, policy
 - However, not using political capital to protect/drive PPP



PPP Market Drivers

- National infrastructure crisis
- Crippling budget deficits
- Public debt limitations
- Need for economic growth, jobs creation
- Growing political will
- Leveraging limited public funds with private investment
- Lack of federal transportation bill
- Higher client interest in lifecycle, “Green,” innovative solutions
- Growing support of user-based tolls over new taxes



PPP Outlook

5 major transportation PPPs expected to reach financial close in 2012:

1. VA Midtown Tunnel/Downtown Tunnel/MLK Freeway: \$2.1B
2. CA Presidio Parkway: \$480M
3. VA I-95 HOT Lanes: \$940M
4. TX North Tarrant HOT Lanes Phase 2: \$2.7B
5. NC Mid-Currituck Bridge: \$700M

A large bridge structure, possibly a cable-stayed bridge, is shown from a low angle, partially obscured by a dark, silhouetted structure in the foreground. The bridge is set against a bright sky, and its reflection is visible in the water below. The overall scene is dimly lit, suggesting early morning or late evening.

PPP Outlook

New transportation PPP tenders commencing in 2012:

1. NY LaGuardia Airport: \$3.6B
2. NY Goethals Bridge: \$1.6B
3. IN East End Bridge: \$1.5B
4. TX SH 183: \$1.1B

– **National pipeline looks robust, includes core Skanska sectors**



2015 ID US Strategy

- ID supports Skanska US growth
 - With Civil & Building via PPP
- Diversify ID pursuits
 - By new geographies, markets, sectors,
 - Balance of hard bidding & negotiated deals
- Ride momentum of Midtown
 - Close 2-3 additional PPP projects



Midtown Tunnel: Quick Facts

- Midtown Tunnel/Downtown Tunnel/MLK Freeway
- Norfolk & Portsmouth, VA, USA
- Project Value of \$2.1BUSD
- Civil D/B contract of ~\$661MUSD
- ID investment of ~\$136MUSD
- 58 year concession to Develop-Design-Finance-Build-Operate-Maintain
- Financial Close April 13, 2012



2012 ID Pursuits

- **Goethals Bridge PPP**
 - Port Authority of NY-NJ
 - \$1.6B bridge replacement
 - Skanska team is 1 of 3 shortlisted
 - Tendering in to 2013
- **Indiana East End Bridge PPP**
 - Indiana Finance Authority
 - \$1.5B bridge replacement
 - Skanska team is 1 of 4 shortlisted
 - Tendering/Award in 2012
- **Travis County Courthouse PPP**
 - Austin, Texas
 - \$250-300M government center
 - With 3 Skanska USA units
 - Tendering in to 2013



2012-2015 Additional Targets

- I-85 HOT Plus Lanes
 - Atlanta, GA
- Hampton Roads Bridge Tunnel
 - VA Beach, VA
- Virginia Beach Light Rail
 - Virginia
- I-4 Ultimate
 - Orlando, FL
- I-95 Expansion/Tolling
 - Virginia

Skanska USA Building

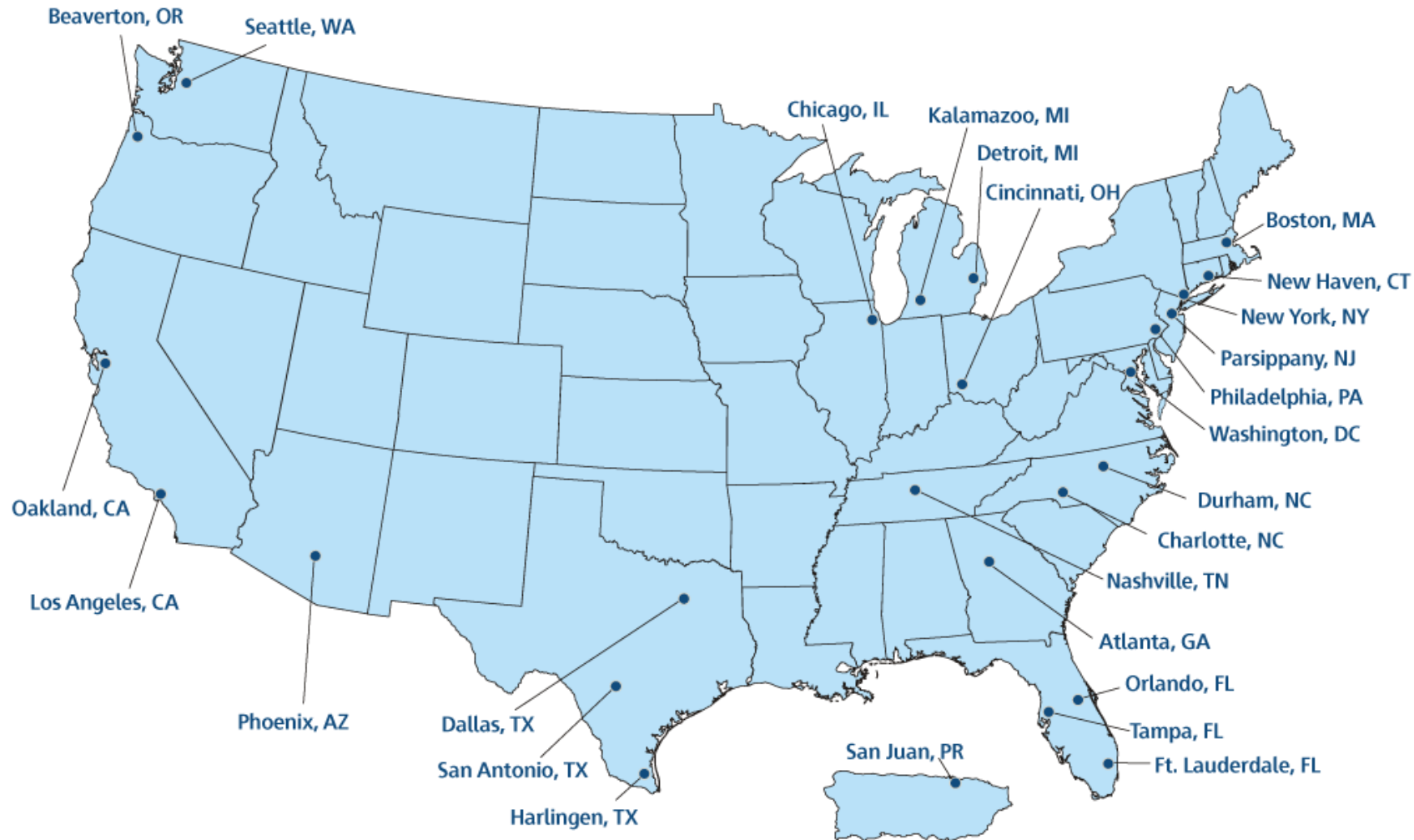
Bill Flemming

Skanska USA Building

- 2011 Revenue: \$3.3 billion
- More than 3,000 employees
- Headquarters in Parsippany, New Jersey
- Delivery methods: CM-at-Risk, Design/Build, Lump Sum, Cost Plus
 - Low risk, low margin, high return on capital
- Segments
 - Healthcare
 - Education
 - Mission Critical/data and operation centers
 - Government
 - Corporate offices/interiors
 - Life Sciences
 - Sports



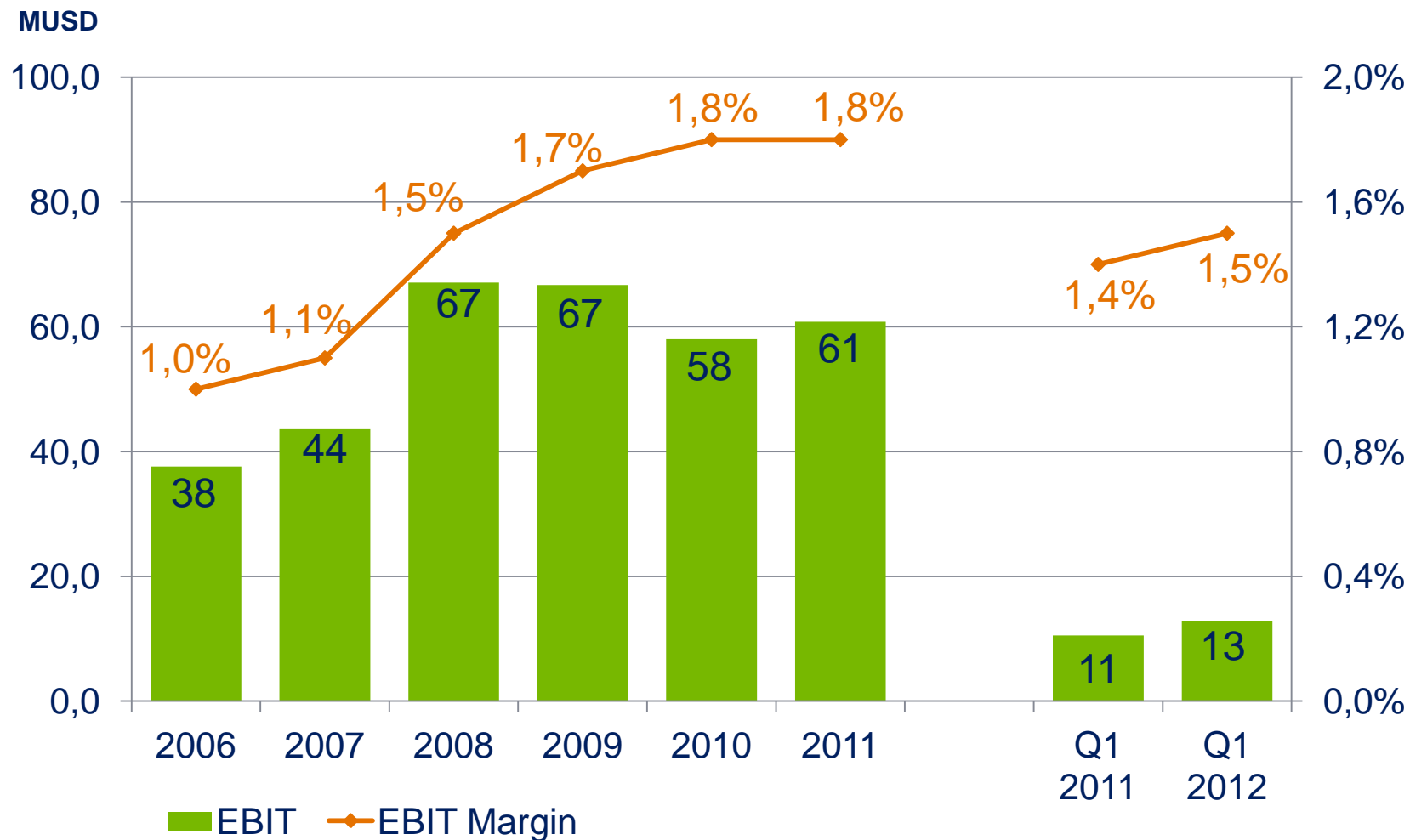
USA Building offices



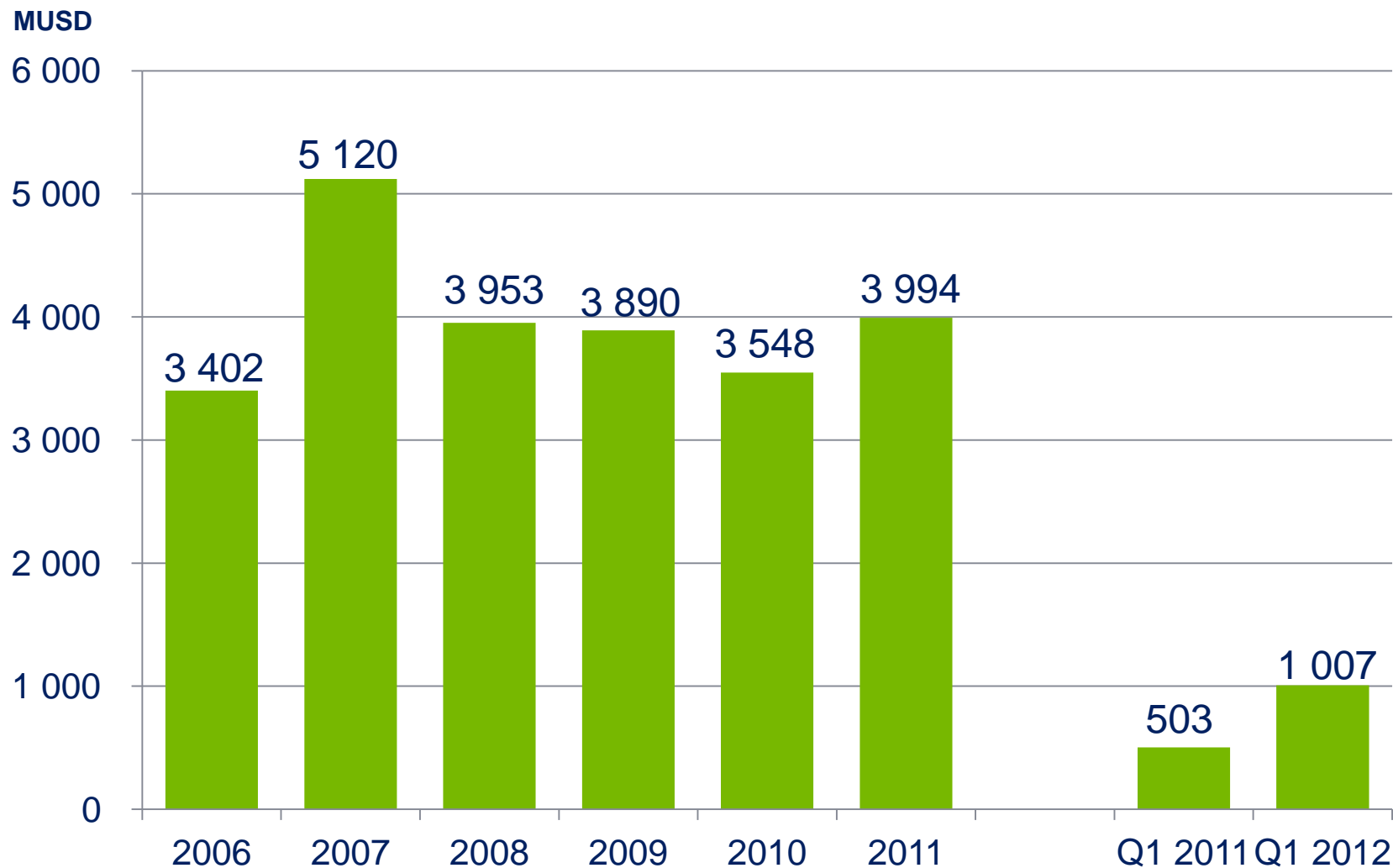
USA Building Financials

USD M	2010	2011	Q1 2011	Q1 2012
Revenue	3,166	3,287	753	848
Operating Income	58	61	11	13
Operating Margin	1.8%	1.8%	1.4%	1.5%
Order Bookings	3,548	3,994	503	1,007
Order Backlog	4,506	5,214	4,256	5,375

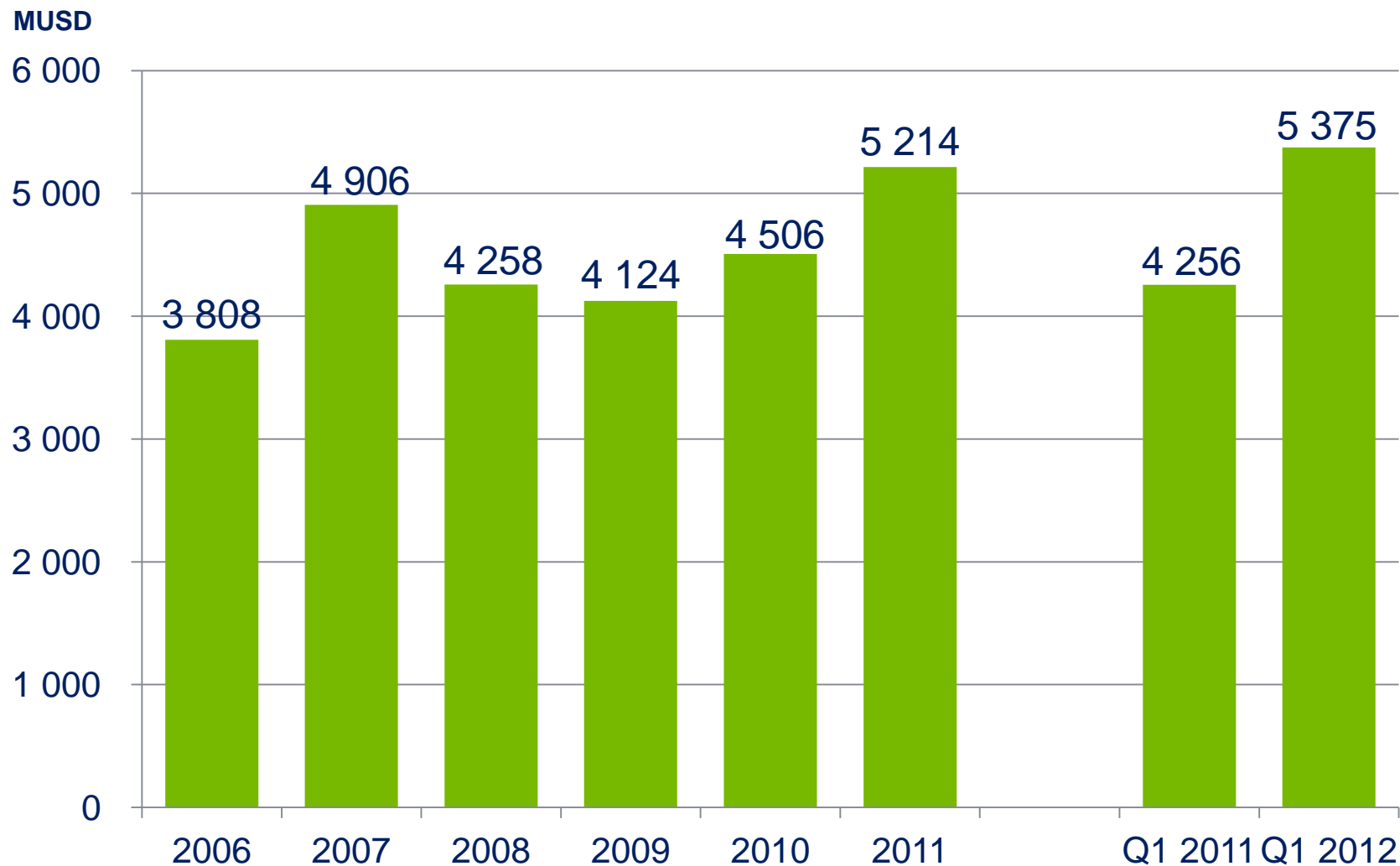
USA Building EBIT/Margin



USA Building Order Bookings



USA Building Backlog



Bookings Over USD100 M – 2011 to Present

Project	MUSD State
University Medical Center, New Orleans (NOLA)	470 Louisiana
Cambridge Campus Expansion for Novartis	450 Massachusetts
United Nations	404 New York
City University of New York	373 New York
Intel (multiple projects)	248 California
Nemours Children's Hospital	215 Delaware
UNC Hospital	142 North Carolina
Campus Headquarters 2.8M sq.f. (initial phase)	128 California
NOLA (phase 2)	118 Louisiana

Project Highlights



United Nations

New York, NY

- \$1.1 billion project
- 2.6 million square feet
- Serving as construction manager for a capital master plan renovation and upgrading of headquarters

MetLife Stadium

East Rutherford, NJ

- \$1.1 billion project
- 2.1 million square feet on 180 acres
- Home field for the New York Giants and New York Jets
- Open air stadium with seats for 82,000 spectators
- 217 luxury suites

University Medical Center

New Orleans, LA

- \$700 million project
- 1 million square feet
- Includes 424-bed hospital, diagnostic and treatment center, ambulatory care building and 1,346-car parking structure
- New facility will support local community's healthcare needs

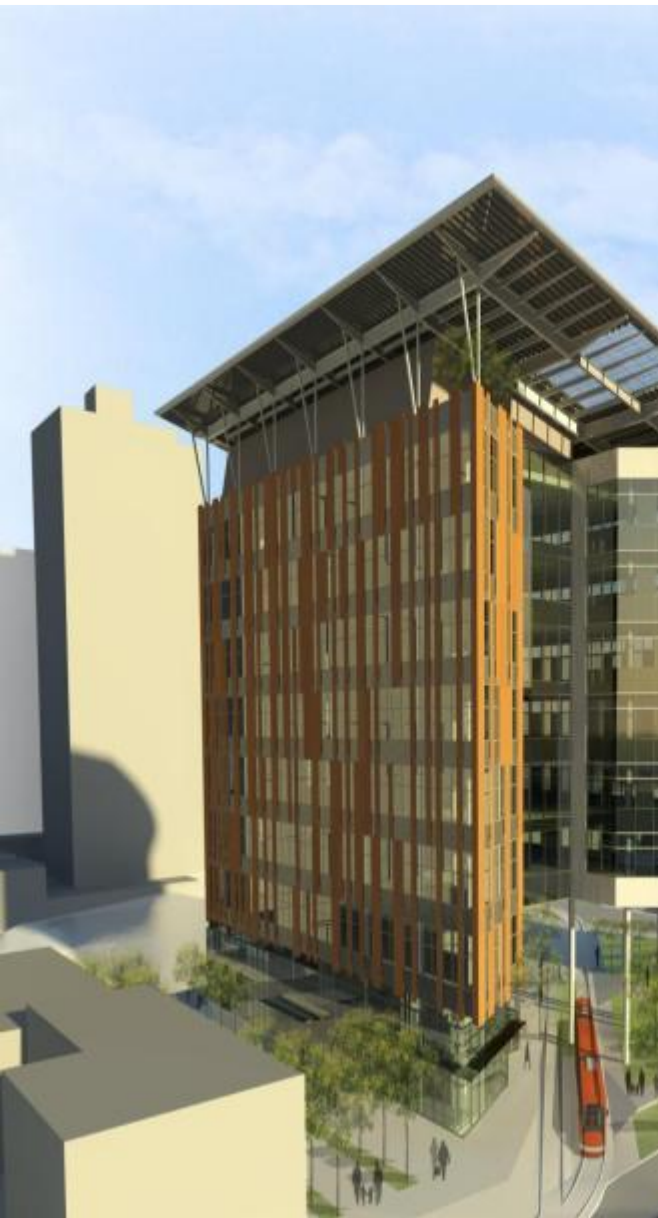


Blitch Knevel **nbbj**
ARCHITECTS a joint venture

Oregon Sustainability Center

Portland, OR

- Slated to be world's first urban mid-rise Living Building
- Skanska under way on design phase
- Project approval pending fall 2011
- Final structure will be about 130,000 square feet



The background image shows the interior of a large, modern data center. Rows of black server racks are visible, filled with equipment. The floor is a light-colored, polished surface. The ceiling is high with visible structural elements and lighting fixtures. A green banner is overlaid on the right side of the image, containing text about the eBay project.

eBay

South Jordan, UT

- \$250 million project
- 245,000 square feet
- Raised floor size: 49,500
- 1.3 power usage effectiveness
- Construction management at-risk delivery method
- LEED Gold certified

Raleigh Convention Center

Raleigh, NC

- \$167 million project
- 507,000 square feet
- Hosts up to 375,000 people per year
- Construction management at-risk delivery method
- LEED Silver certified

Tampa Museum of Art

Tampa, FL

- \$53 million project
- 100,000 square feet
- Programmable LED lighting exterior within metal skin
- Construction management at-risk delivery method



CUNY/CCNY Advanced Sciences Research Center

New York, NY

- \$600 million project
- 607,969 square feet
- State-of-the-art research and teaching laboratories
- Basement vivarium



2015 Strategy



1. Grow market share and brand recognition through Centers of Excellence

- Healthcare
- Mission Critical Facilities (Data Centers)
- Federal Government
- Aviation **(New)**
- Sports **(New)**



Market sector experts

Shared Practices

- Company experience
- Company resources
- Best Practices

2. Expand operations into key geographic markets



- Los Angeles, Dallas, Cincinnati, Chicago offices established
- New work won in Chicago
- Two new contracts won in South Carolina (\$210 million)
- \$500 million+ data centers contracted in Canada

○ 2011-2015 USB expansion opportunities

3. Diversify approach to portfolio

- Design-Build
- Lump Sum
- Program Management
- Green Retrofit
- Commercial Development



Port Canaveral Cruise Terminal; Design-Build



1776 Wilson Blvd; a CD/Building project in DC

4. Drive operational performance through risk management

Operational Risk Assessment (ORA)

- Common, enterprise-wide work flow
- System with tools for:
 - Risk assessment
 - Decision making
 - Checks and balances
 - Project Management
 - Profit enhancement



Repeat Customers

Client	Relationship Since	Value USD
Merck	1981	2.2B
Boeing	1992	630M
Roche	1993	740M
GSA	1994	1.3B
Pfizer	1995	2.5B
Intel	1995	2B
HCA	1996	1.8B
Home Depot	1998	130M



Pipeline

(Total Contract Values)



Project Pursuit - Sports	Value USD
Atlanta Falcons Stadium	\$800M
Los Angeles NFL Stadium	\$750M
USTA Tennis Stadium	\$200M

Project Pursuit - Healthcare	Value USD
Stamford Hospital – ER + Bed Tower	\$300M
Palo Alto Hospital & CUP	\$250M
The Cleveland Clinic, Neurological Facility	\$200M
Lee Memorial Health System, Children's Hospital	\$170M
Shands HealthCare, Bed Tower	\$150M
Lakeland Regional Medical Center Hospital replacement	\$150M
Rex Hospital Cancer Center	\$150M

Pipeline

(Total Contract Values)



Project Pursuit - Government	Value USD
Riker's Island 1500 Bed Prison	\$450M
San Diego Consolidated Rental Car Center (CONRAC)	\$250M
City of San Antonio	\$250M
Andrews Air Force Base – Ambulatory Care Center	\$245M
NYC Midtown Waterfront Esplanade	\$200M

Project Pursuit - Mission Critical	Value USD
Hurculeneum Technology Center	\$275M
Confidential – Data Center	\$155M
Telus Data Center	\$120M

Project Pursuit - Aviation	Value USD
LaGuardia Replacement	\$2.9B
United Airlines - New Terminal Newark	\$800M
Los Angeles International Airport	\$400M

Pipeline

(Total Contract Values)



Project Pursuit - Higher Education	Value USD
University of Michigan, Neuroscience Hosp. Exp.	\$163M
East Carolina University, Student Union	\$135M
University of Louisville, Cancer Center & Bed Tower	\$125M
Boston University Law School	\$120M
Duke University, West Campus Student Center	\$60M

Project Pursuit - Retail / Corp	Value USD
American Dream Outdoor Entertainment Center	\$275M
1201 Half Street/25M Street	\$120M
Sugarhouse Casino – Phase II	\$140M
Mohegan Tribal Gaming Authority, Cowlitz Casino	\$125M
Education First Office/Academic Bldg.	\$70M

A photograph of a modern, low-rise building at night. The building's upper section is illuminated with a vibrant blue light, while the lower section features large glass windows that are lit from within. The building is situated behind a body of water, and its lights are reflected on the calm surface. In the foreground, there is a dark, silhouetted area that appears to be a walkway or a small park with some trees and streetlights. The overall scene is a nighttime architectural shot.

Skanska Commercial Property Development in the U.S.

Mats Johansson

Agenda

- U.S. real estate market
- Status of the market
- Commercial Development USA
- Select markets and drivers
- Markets strategy
- Project pipeline
- Ongoing and upcoming investments
- Moving forward

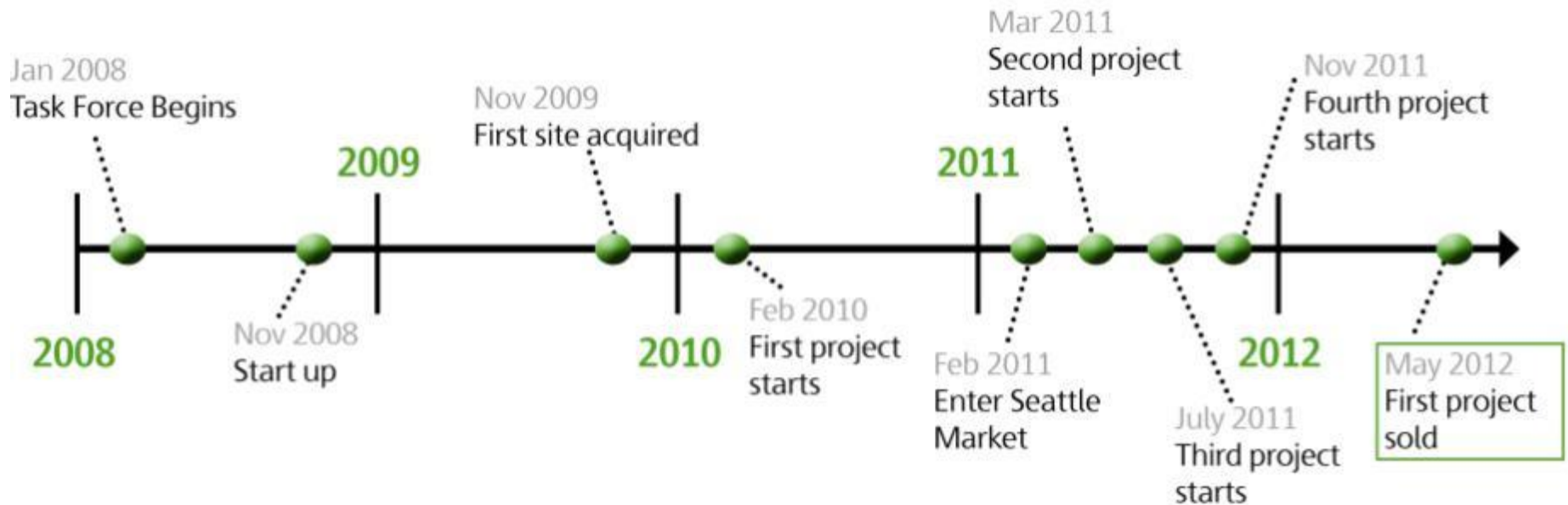
The U.S. Real Estate Market

- Very competitive and mature markets
- Fragmented and local
- Big difference between markets
- Specialized roles
 - developer, investor, lender and contractor
- Real estate brokers have a very strong position
- Broad range of equity investors
 - Private equity
 - Insurance companies
 - Opportunistic pension funds

Status of the market

- Slow recovery but with huge regional differences
- Several markets show positive job creation
- Distressed deals are declining
- A lot of capital looking for core deals
- Construction financing available for urban multifamily but still difficult for office projects

From start up until today...



Our operational philosophy

- Focused & Selective
 - Two project types
 - Four markets
 - Selected submarkets
- Local
 - Staff
 - Knowledge
 - Long term
- Risk mitigation & use of Skanska synergies
 - People
 - Solutions
 - Consider equity partners

Our markets

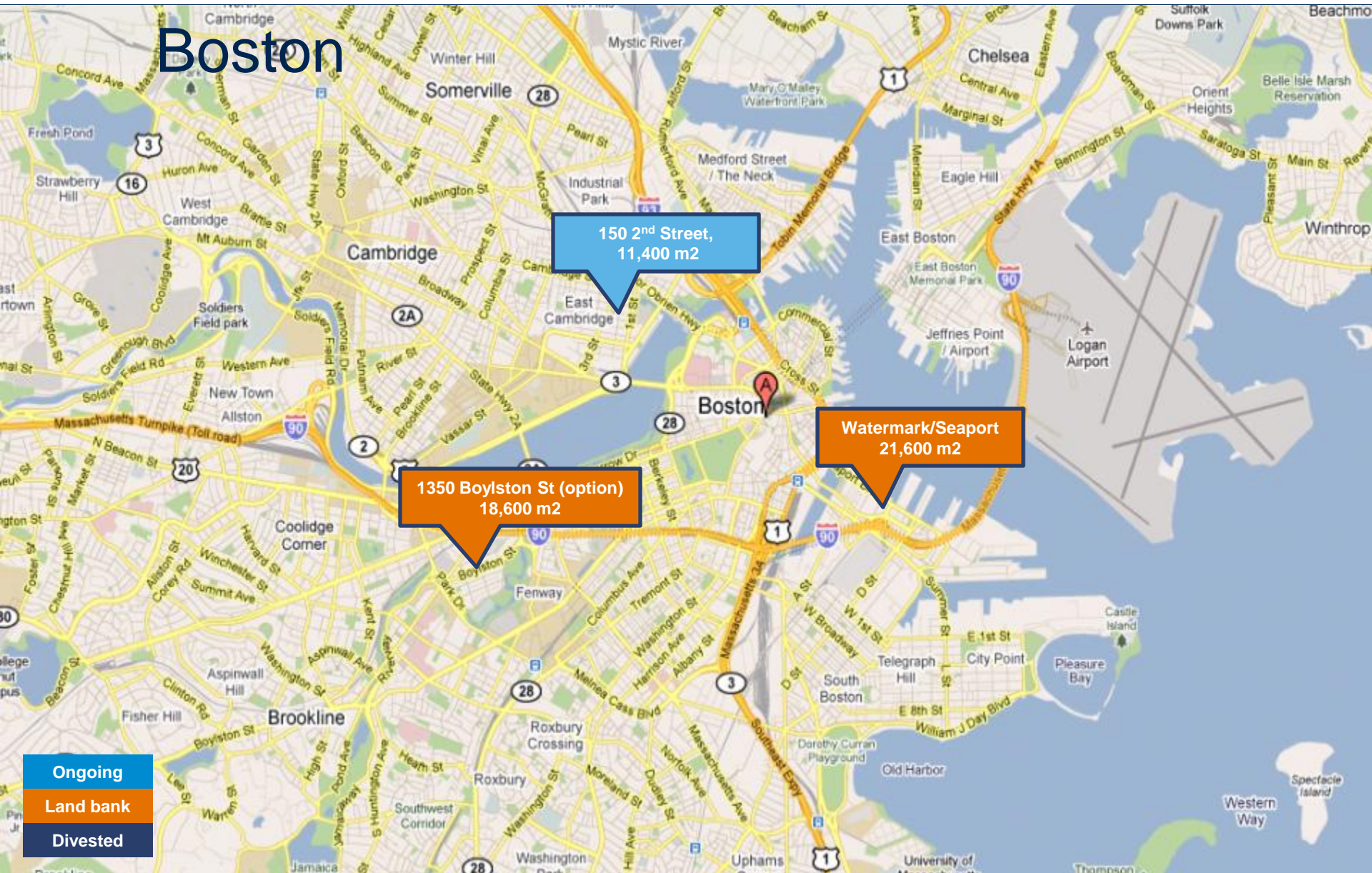


Tech, Biotech, Energy and Government

Boston

- Important industries
 - Life Science
 - Investment Management
 - Higher Education
 - Tech
- Unemployment rate 2010 - Q2 2012
 - 8.6% - 5.3% (US 10.4% - 8.6%)
- Class A office
 - Stock: 8,600,000 m2 (14,700,000 m2 class A, B & C)
 - Class A direct vacancy: 13.8%
 - Transaction volume 2011: 3.0 USD bn
- Urban rental apartments
 - Annual avg. units absorbed: 3,310
 - Class A direct vacancy: 3.8%
 - Transaction volume 2011: 1.4 USD bn

Boston



Ongoing

Land bank

Divested

Houston



- Important Industries
 - Energy
 - Tech
 - Health Care
 - Strategic Port
- Unemployment rate 2010 - Q2 2012
 - 8.8% - 6.5% (US 10.4% - 8.6%)
- Class A office
 - Stock: 7,900,000 m² (14,200,000 m² class A, B & C)
 - Class A direct vacancy: 13.7%
 - Transaction volume 2011: 2.9 USD bn
- Urban rental apartments
 - Annual avg. units absorbed: 6,950
 - Class A direct vacancy: 8.1%
 - Transaction volume 2011: 1.8 USD bn

Houston

Memorial Drive,
2*30,000 m²

Capitol Tower of Houston,
52,500 m²

3009 Post Oak Blvd,
28,100 m²

Block 317,
29,500 m²

Ongoing
Land bank
Divested

Seattle



- Important Industries
 - Tech
 - Life Science
 - Manufacturing
 - Strategic Port
- Unemployment rate 2010 - Q2 2012
 - 10.3% - 6.9% (US 10.4% - 8.6%)
- Class A office
 - Stock: 4,300,000 m² (8,000,000 m² class A, B & C)
 - Class A direct vacancy: 14.8%
 - Transaction volume 2011: 1.7 USD bn
- Urban rental apartments
 - Annual avg. units absorbed: 2,502
 - Class A direct vacancy: 4.1%
 - Transaction volume 2011: 1.3 USD bn

Seattle

34 Stone,
11,400 m²

400 Fairview,
29,300 m²

Ongoing

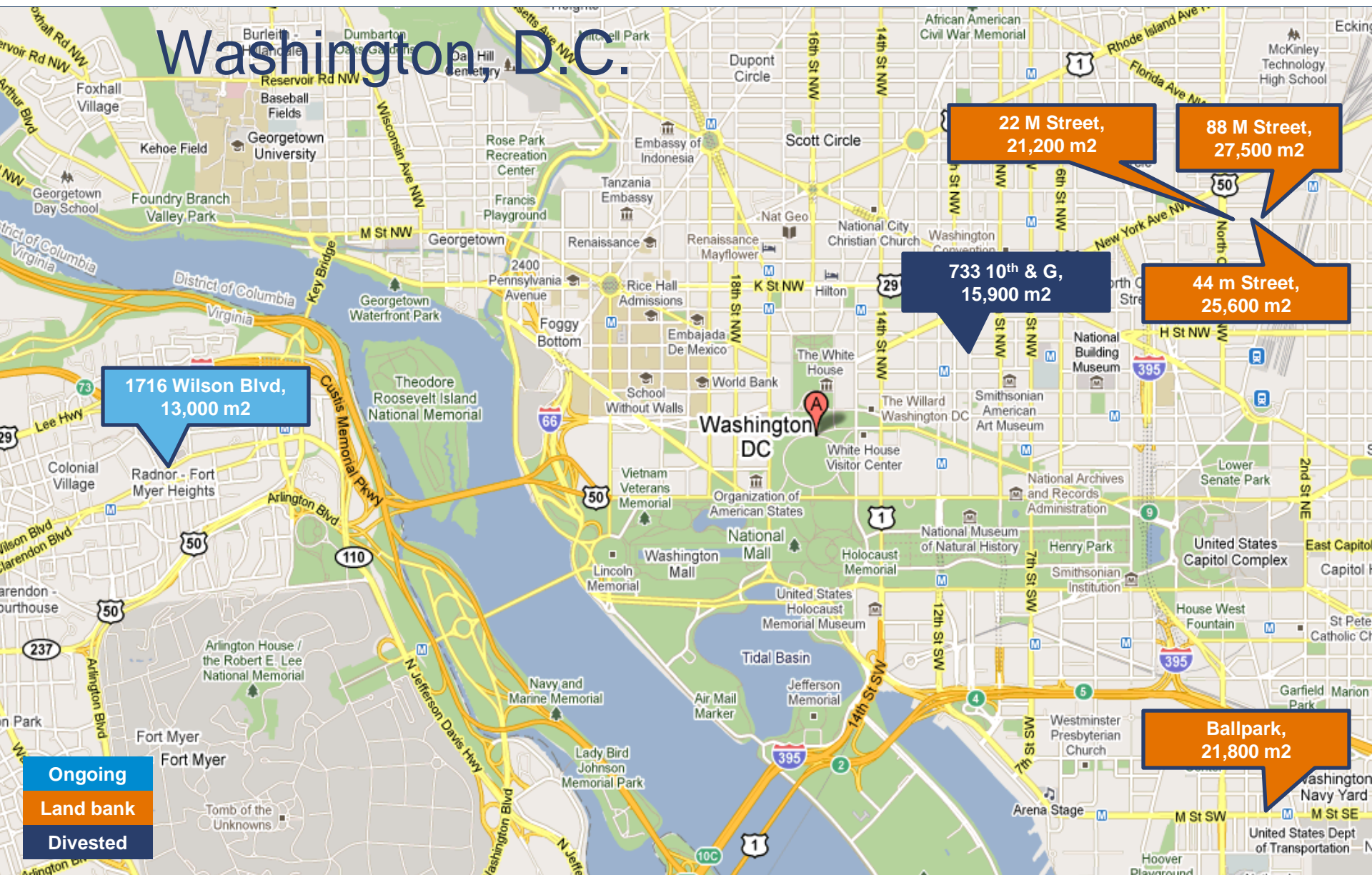
Land bank

Divested

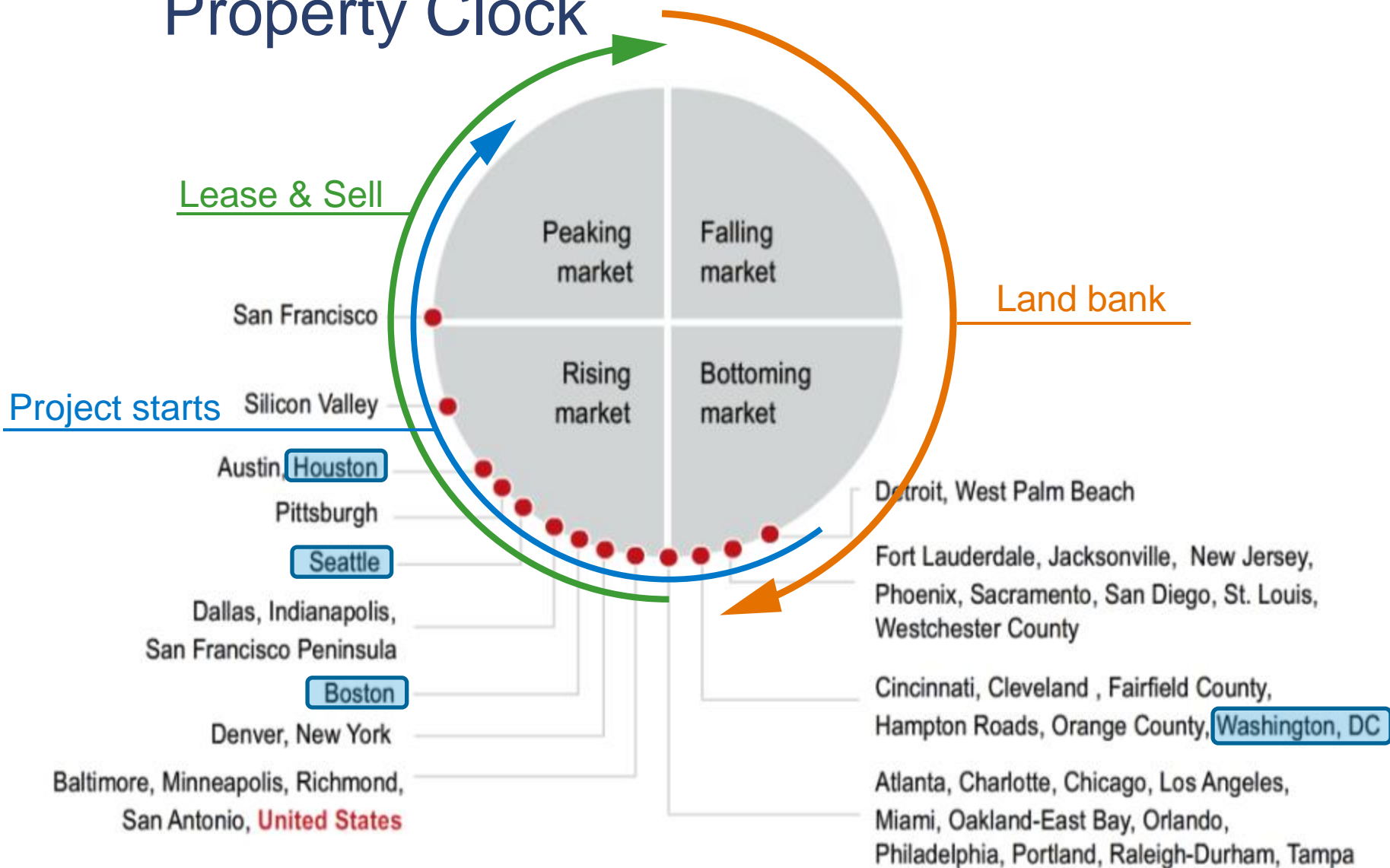
Washington, D.C. Region

- Important Industries
 - Government
 - Lawyers and lobbyists
 - Defense Industry
- Unemployment rate 2010 - Q2 2012:
 - 7.0% - 5.1% (US 10.4 - 8.6%)
- Class A office
 - Stock: 16,400,000 m² (30,300,000 m² class A, B & C)
 - Class A direct vacancy: 13.1%
 - Transaction volume 2011: 6.7 USD bn
- Urban rental apartments
 - Annual avg. units absorbed: 4,334
 - Class A direct vacancy: 3.9%
 - Transaction volume 2011: 3.6 USD bn

Washington, D.C.



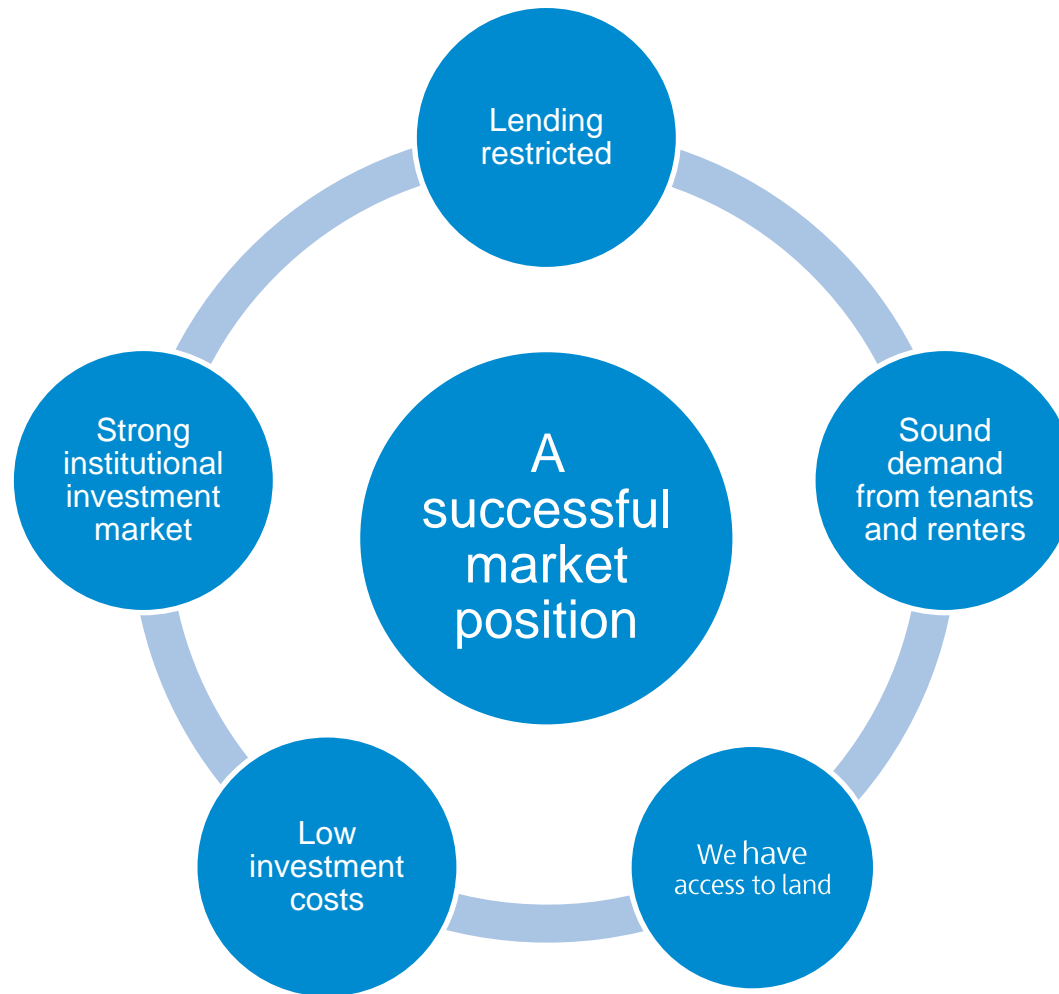
Property Clock



Where are buyers targeting their capital?

Rankings					Markets	2011 Sales Volume (\$M)	YOY Change
2007	2008	2009	2010	2011			
1	2	5	3	1	NYC Metro	\$33,794	78%
2	3	1	2	2	London Metro	\$28,954	18%
6	1	2	1	3	Tokyo	\$22,041	-25%
5	7	8	6	4	DC Metro	\$16,781	38%
7	4	3	4	5	Paris	\$16,356	11%
3	5	9	8	6	LA Metro	\$15,132	59%
4	12	12	9	7	SF Metro	\$13,366	64%
22	9	4	5	8	Hong Kong	\$11,439	-15%
11	10	18	7	9	Singapore	\$10,877	0%
8	13	26	14	10	Chicago	\$9,615	87%
54	25	7	11	11	Shanghai	\$7,714	34%
28	14	6	15	12	Seoul	\$6,813	34%
9	28	36	22	13	Boston	\$6,682	58%
14	18	34	23	14	Dallas	\$6,519	61%
38	23	31	17	15	Toronto	\$6,265	30%
16	20	37	20	16	Houston	\$6,106	41%
15	24	19	21	17	Berlin-Brandenburg	\$6,000	40%
18	48	22	16	18	Sydney	\$5,735	14%
20	30	14	13	19	Rhine-Ruhr	\$5,616	3%
36	15	10	19	20	Moscow	\$5,605	22%
12	16	33	30	21	Atlanta	\$5,542	122%
24	6	23	10	22	Stockholm	\$5,071	-13%
13	22	27	18	23	So Fla	\$4,916	3%
21	42	39	31	24	San Diego	\$4,720	90%
19	43	30	26	25	Frankfurt/Rhine-Main	\$4,436	34%

Our market strategy



Our existing portfolio



Boston	Watermark Seaport Rental Ap. 21,600 m2 Option 1350 Boylston Office / Rental Ap. 18,600 m2	150 Second Street Lab/Office 11,400 m2	→	
Houston	Capitol Tower Office 52,500 m2 Block 317 Office / Rental Ap. 29,500 m2 Memorial I and II Office 60,000 m2	3009 Post Oak Office 28,100 m2		<div> 3 projects ongoing 1 finalized and sold 2012 2 planned to be started 2012 Approx 330,000 m2 in land bank </div>
Seattle	3400 Stone Office 11,400 m2 Fairview Office 29,300 m2	→		
DC	44M Office 25,600 m2 88M Office 27,500 m2 22M Rental Ap. 21,200 m2 Ballpark Office 21,800 m2	1776 Wilson Boulevard Office 13,000 m2	→	733 10th and G Office 15,900 m2

Capitol Tower

Houston, TX

- Office
- Estimated rentable area: 52,500 m²
- Estimated construction start: 2014

Watermark Seaport

Boston, MA

- Multifamily
- Estimated rentable area: 21,600 m²
- Estimated construction start: Q1 2013



88 M Street

Washington, D.C.

- Office
- Estimated rentable area: 27,500 m²
- Estimated construction start: Q4 2012

Stone 34

Seattle, WA

- Office
- Estimated rentable area: 11,400 m²
- Estimated construction start: Q4 2012



Strategy going forward

- Lease up started projects
- Selective starts of new projects
- Show EBIT results in all markets
- Buy more land
- Manage the real estate cycles over time
- Consider doing more in existing markets or establish ourselves in a few more markets



Q & A