

SKANSKA

Skanska Capital Market Day



Oculus, World Trade Center, New York, U.S.

Agenda

Capital Market Day, New York City, October 8, 2014

08:30	Introduction and Business Plan follow-up	Johan Karlström Peter Wallin
09:30	Market and Operations in the U.S.	Richard Cavallaro
10:00	Break	
10:30	Skanska USA Civil	Michael Cobelli
11:00	Skanska Infrastructure Development	Amando Madan
11:30	Lunch	
12:30	Skanska USA Building	Bill Flemming
13:00	Skanska USA Commercial Development	Mats Johansson
13:30	Going forward Q & A	Johan Karlström Peter Wallin Richard Cavallaro
14:30	End	



Introduction and Business Plan Follow-up

Johan Karlström,
President and CEO

Peter Wallin,
CFO

Oculus, World Trade Center, New York, U.S.

Skanska at a Glance

- Founded 1887 in Sweden
- International business since 1897
- Quoted on the NASDAQ OMX Stockholm
- ADR since June 2013
- 2013 revenues: USD 21 billion
- 10,000 ongoing projects
- 59,000 employees
- Member of UN Global Compact



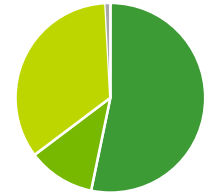
Bayonne Bridge, Staten Island, NY-Bayonne, NJ, U.S.

Local presence – global strength



Nordic countries 38% of 5 year EBIT

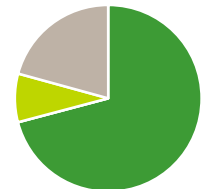
- Construction
- Residential Development
- Commercial Property Development
- Infrastructure Development



Revenue 2013, USD bn: **9.5**
 EBIT 2013, USD M: **428**

Other European countries 24% of 5 year EBIT

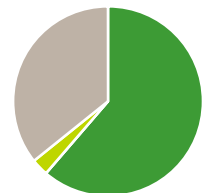
- Construction
- Residential Development
- Commercial Property Development
- Infrastructure Development



Revenue 2013, USD bn: **4.2**
 EBIT 2013, USD M: **177**

The Americas 38% of 5 year EBIT

- Construction
- Commercial Property Development
- Infrastructure Development



Revenue 2013, USD bn: **8.3**
 EBIT 2013, USD M: **296**

Business streams

Construction (C)



Residential Development (RD)



Commercial Property Development (CD)



Infrastructure Development (ID)



Taking Advantage of Global Trends

Global trends
Demographics & Urbanization
Energy, Green & Technology

Geographic Home Markets

Nordic countries



Klipporna, Malmö, Sweden



New Karolinska Solna, Sweden

The Americas



Oculus, New York City, U.S.



Florida Polytech, Lakeland, U.S.

Other European countries

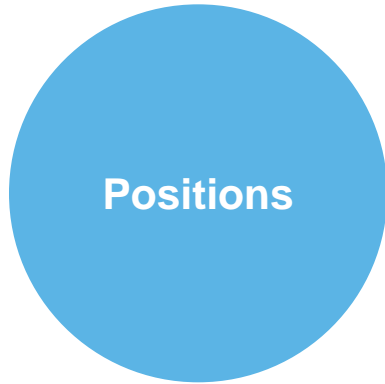


M25, London, UK

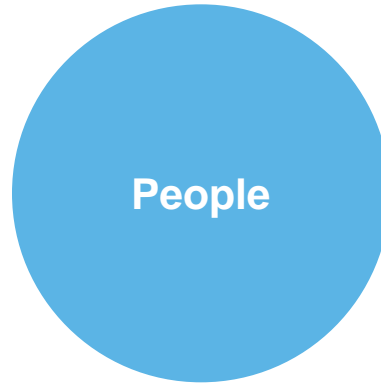


Swinna Poreba, Poland

Strengths



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



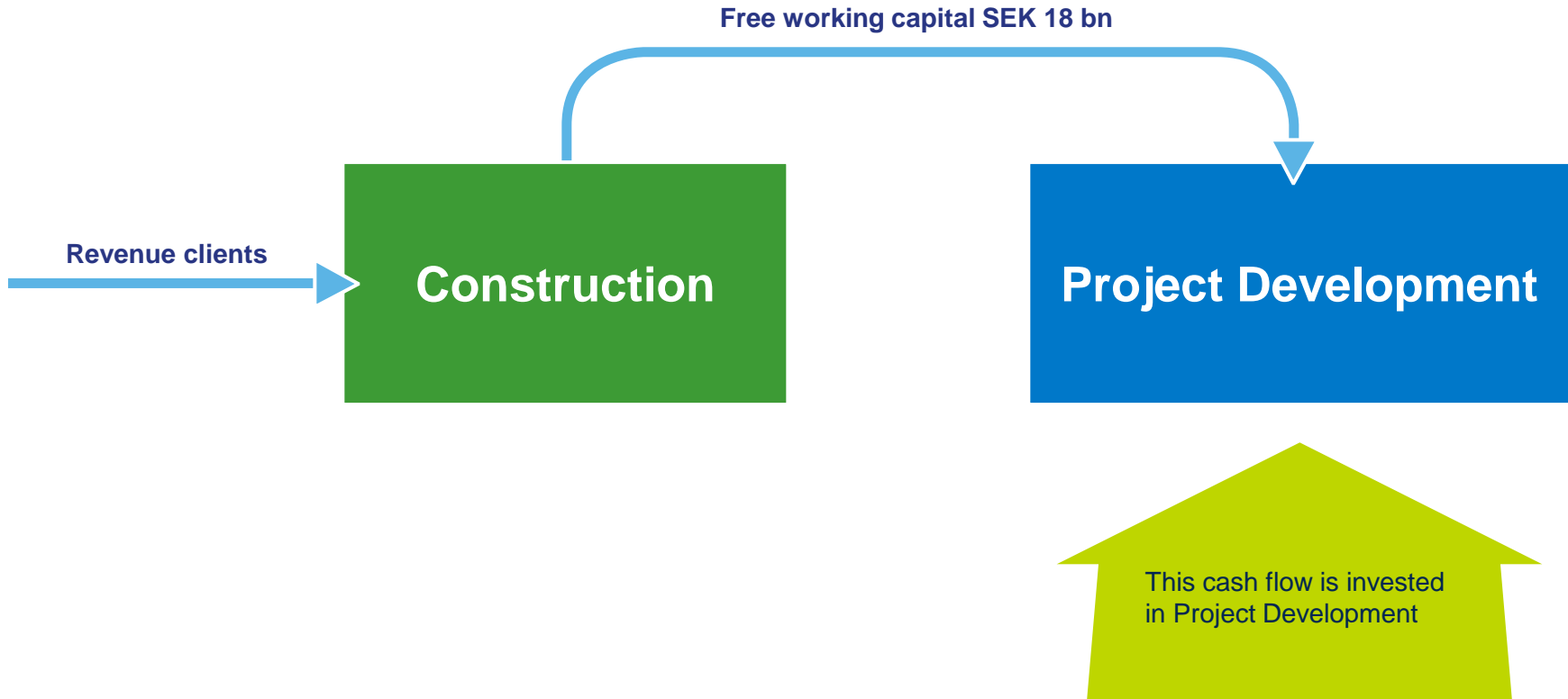
- Common values world wide
- Retain and develop management
- Standardized processes and procedures
- Project development and execution skills
- Risk and opportunity management



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

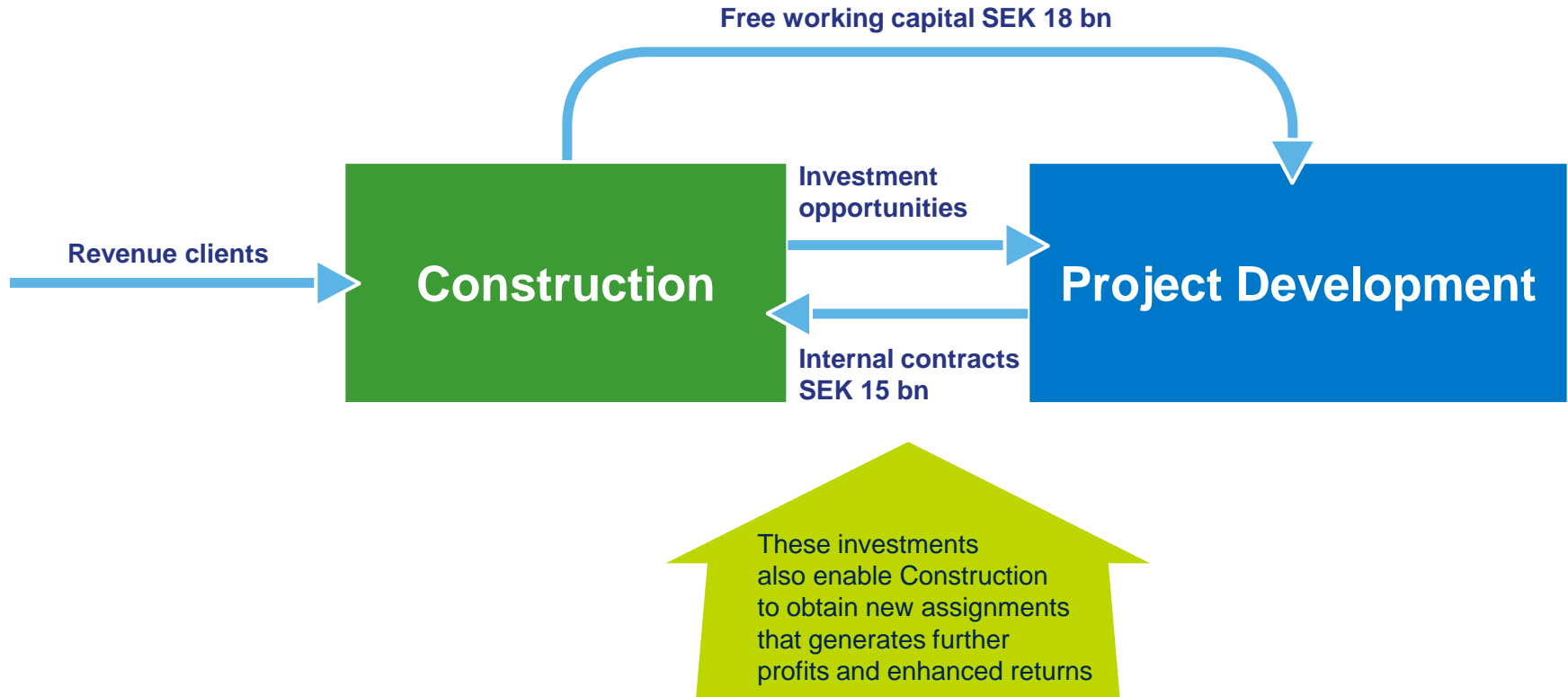
Business Model

Investing in Value Creating Projects

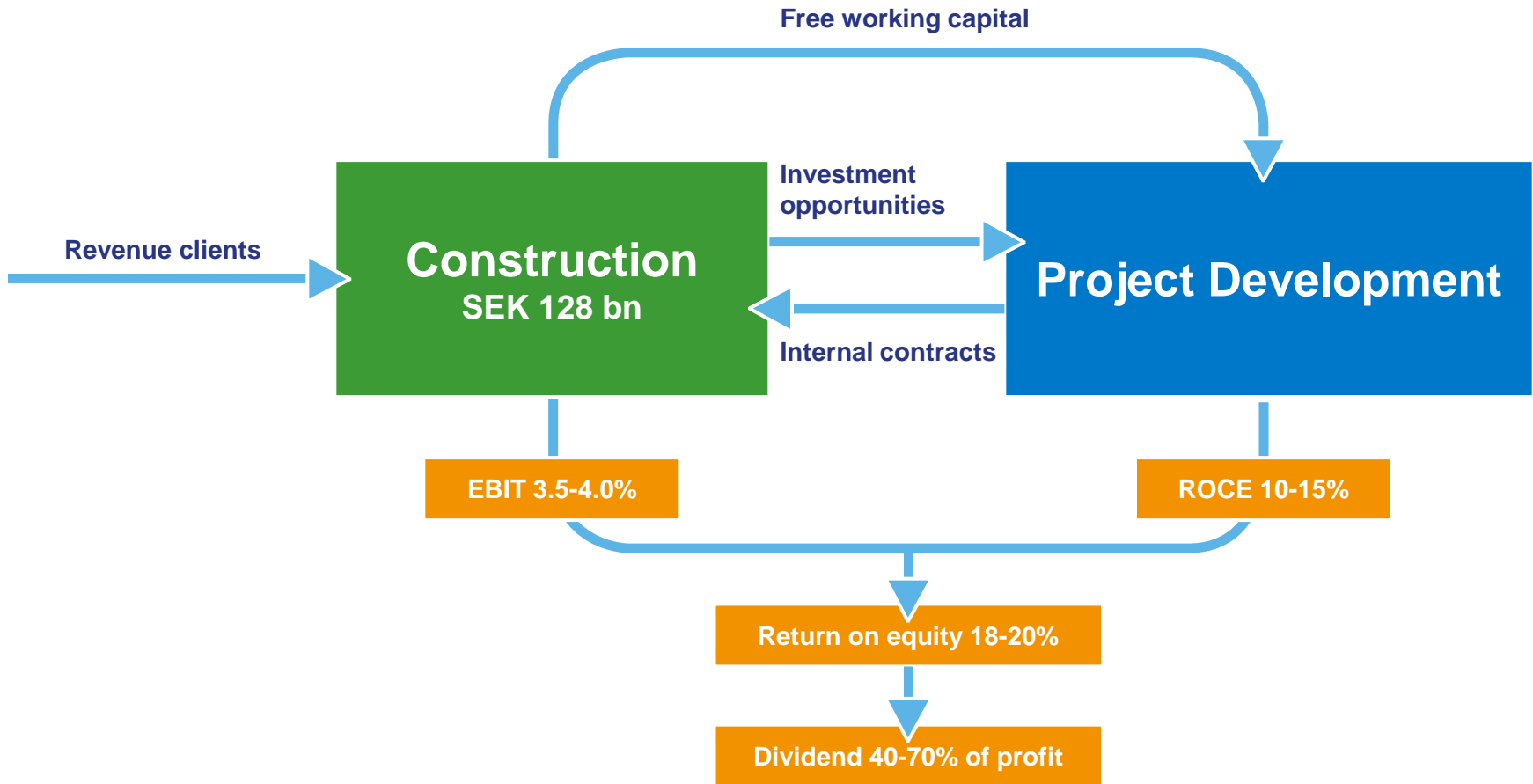


Business Model

Taking Advantage of Synergies



Profitable Growth Financial Targets



Business Plan



Profitable Growth
2011-2015

Growth in Construction

Increased investments in
project development

Competitive returns and
capital efficiency

Leading positions in

- Risk management
- Sustainable business
- Health & Safety

Risk and opportunity management

Industry characterized by large and complex projects

A structured process for risk and opportunity management is critical

In Skanska, this is fully integrated into day-to-day operations in bid preparations and project execution



Significant impact on loss making projects

Skanska's contribution to society



Vivalla, Sweden

Green is business – No. 1 Europe No. 3 World

Business: LEED Platinum projects (new build only) – Skanska share

Sweden: ca 90%

Poland: ca 70%

Finland: ca 30%



Many Roles, One Goal - Building Safety Together

We stand together to eliminate worker injury.
 Please join us in celebrating Safety Week May 4th through 10th.
 Go to www.safetyweek2014.com to learn how.

CISI and IIF CEO Forum Sponsoring Companies



www.safetyweek2014.com

We invited the industry to a joint Safety Week

Theme: “Building Safety Together”

Events since Capital Market Day 2012

Construction

- Strong growth in the U.S. and UK operations
- Norway and Finland operations turned around
- Refocus on O&M sector in Latin America
- Stable performance in the Swedish and Polish operations

Residential Development

- Capital rationalization complete
- Improved efficiency and profitability
- Reorganization and stabilization

Commercial Property Development

- Continued increase in capital allocation
- Balance of geographical portfolio

Infrastructure Development

- Continued strengthening of U.S. organization
- Winning the I-4 Ultimate project, Florida

Market outlook

12 months outlook

<p>Construction</p>	<ul style="list-style-type: none"> - Structural demand for infrastructure investments - Public finances a constraint - New delivery methods emerging - Increased cash focus with clients 	
<p>Residential Development</p>	<ul style="list-style-type: none"> - Urbanization creates a structural demand - Continued housing shortages in large cities - Unemployment and interest rates important 	
<p>Commercial Property Development</p>	<ul style="list-style-type: none"> - Sustainability increasing in importance - Urbanization and green offices - Service industries (BPOs) 	
<p>Infrastructure Development</p>	<ul style="list-style-type: none"> - Public finances continues to make PPP attractive procurement method - Outlook in U.S. good - Low pipeline in the UK 	

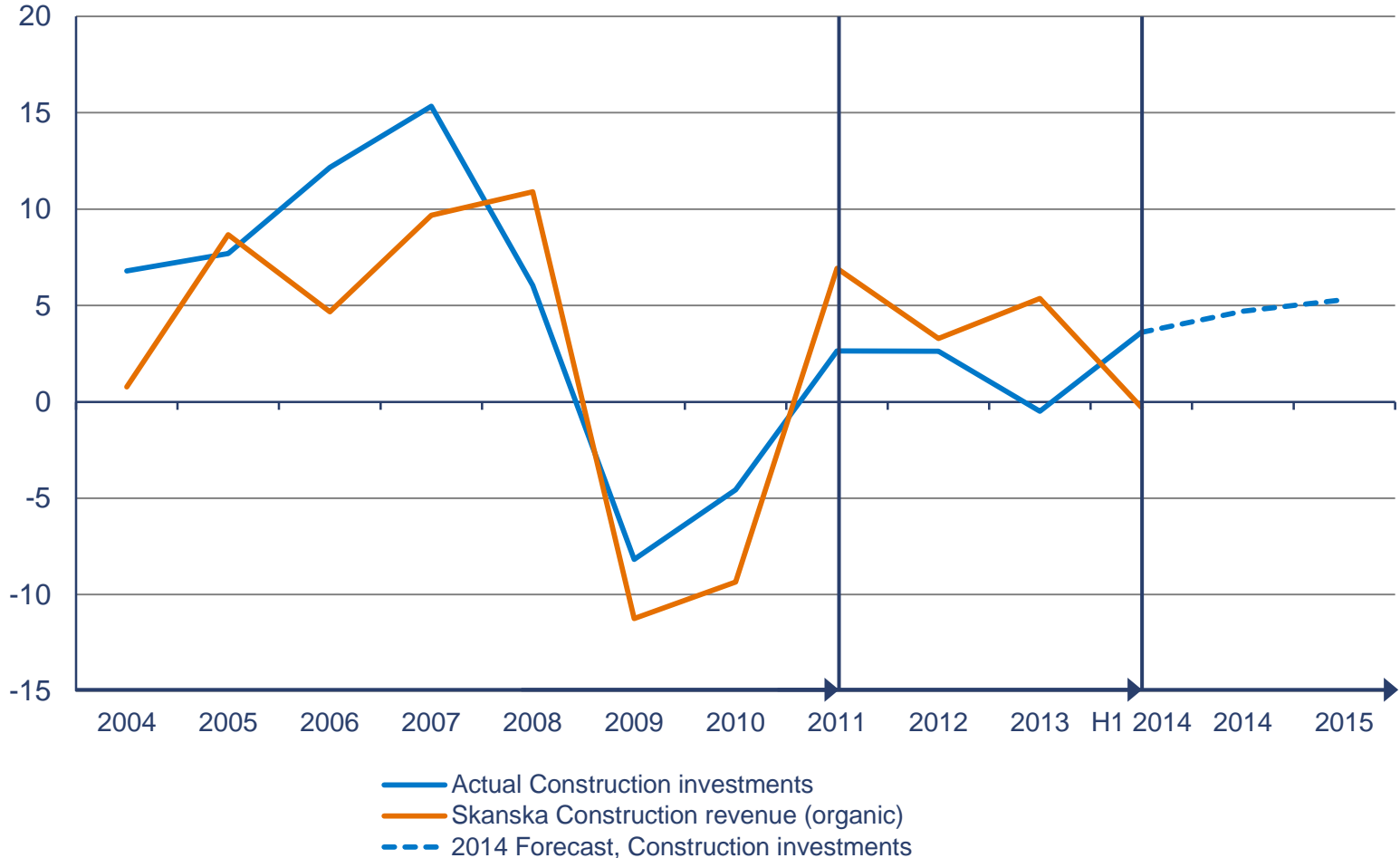
Why focus on the U.S.?

- Huge market
- Opportunity to increase Skanska's market share
- Interesting industrial developments
- Excellent execution record in our organization
- Presence with CS, CD, and ID – Potential for One Skanska synergies

Large opportunities
+
potential for growth

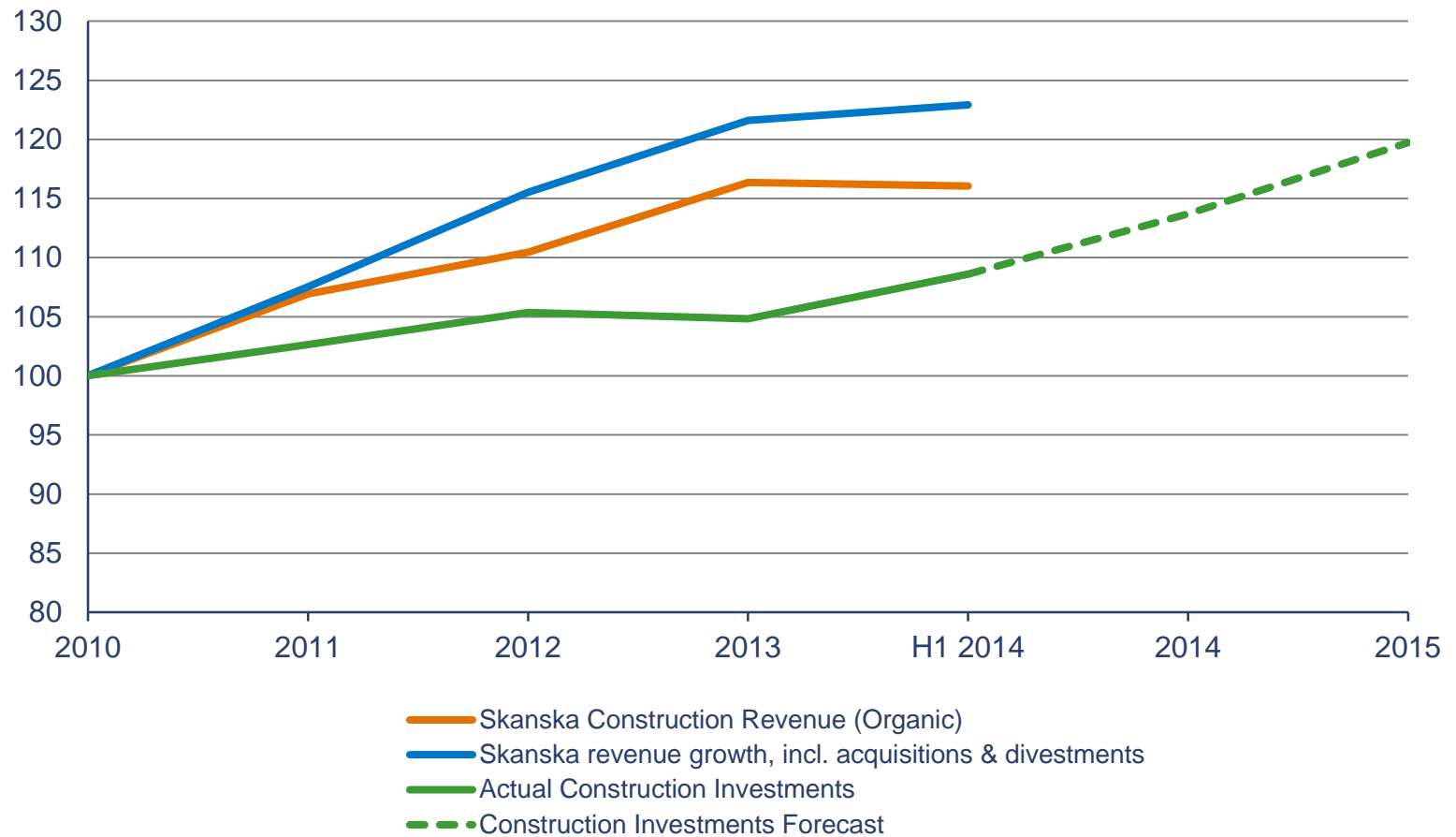
Construction Organic Growth

%, Growth: adjusting Skanska revenue for fx effects and divestments & acquisitions



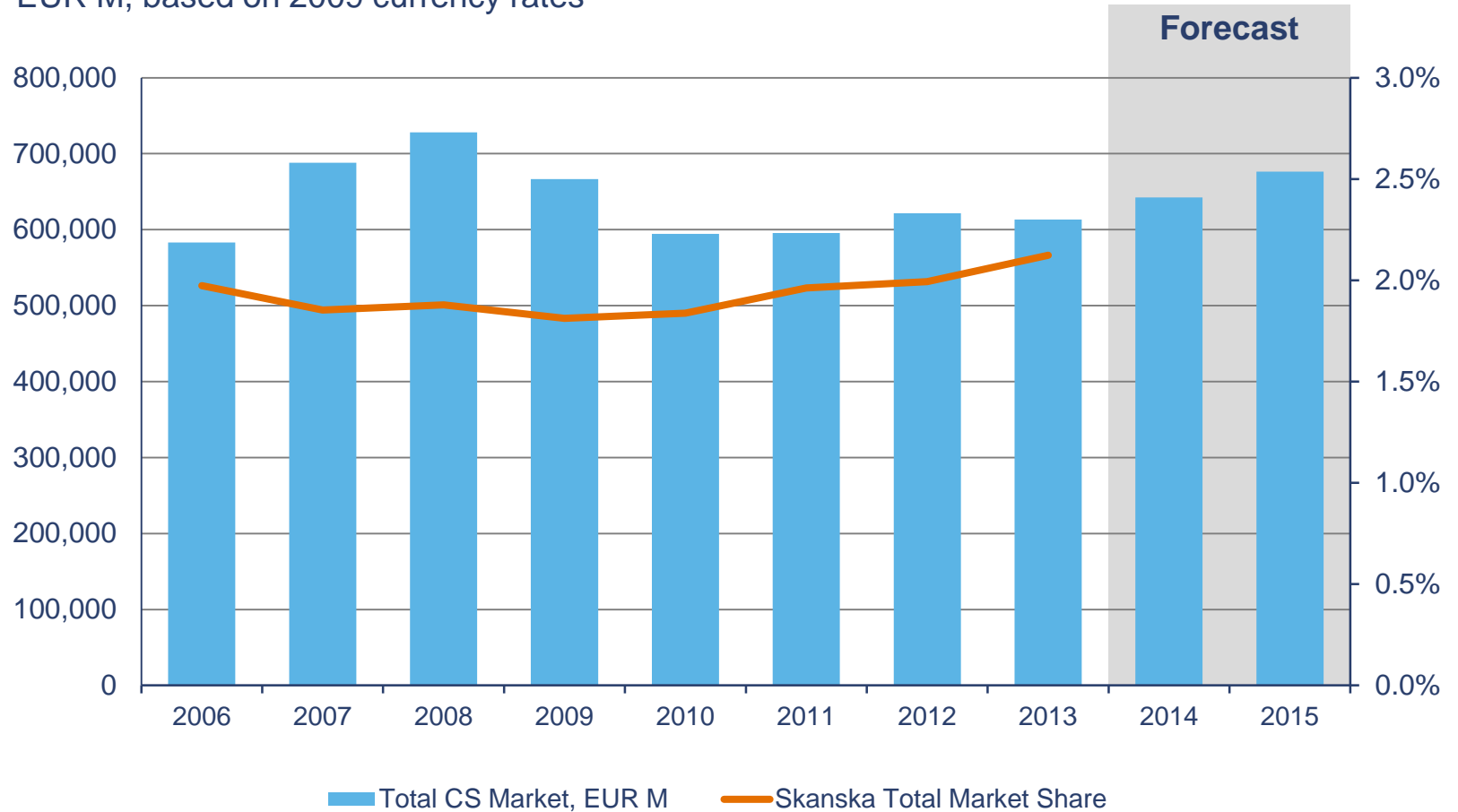
Construction Growth

Indexed, 2010=100: adjusting Skanska revenue for fx-effects
 Construction market weighted by Skanska revenues



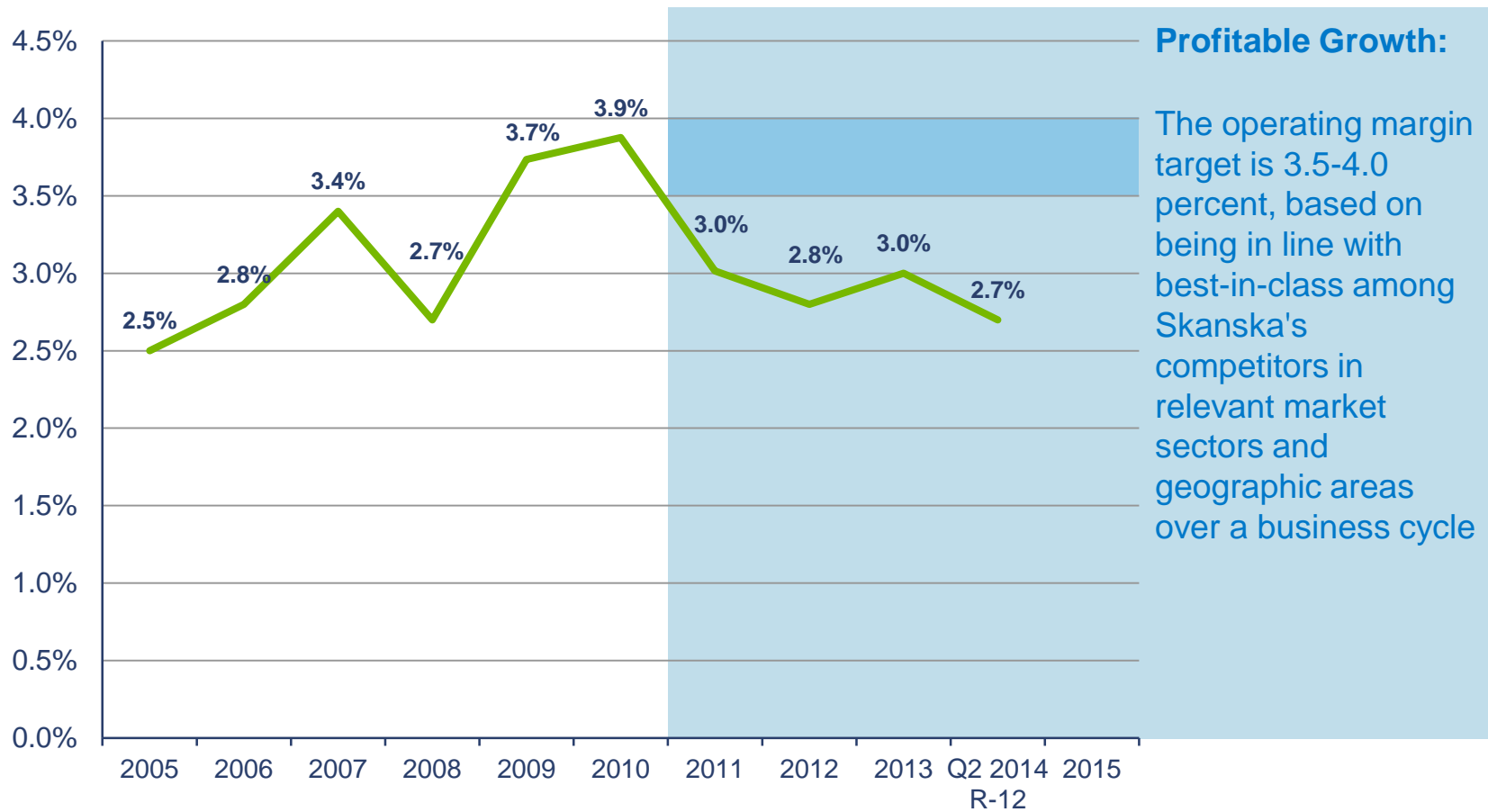
Skanska's share of the construction market

Total Skanska construction market, excl. Latin America
 EUR M, based on 2009 currency rates



Source: ThomsonReuters, Euroconstruct, FMI, Prognoscentret, SFS Research & Analysis & national statistical agencies

Operating Margin in Construction



Investments and Capital Employed in Project Development

Investments p.a. SEK bn	2004–2010	Average 2011–2013	FY 2013	R-12 Q2 2014
Residential Development	-4.9	-7.5	-7.0	-7.7
Commercial Property Development	-2.9	-4.8	-4.5	-4.9
Infrastructure Development	-0.4	-0.5	-0.1	-0.2
Total development	-8.1	-12.8	-11.6	-12.8

Capital employed SEK bn	2004–2010	Average 2011–2013	FY 2013	Q2 2014
Residential Development	9.2	11.7	10.8	11.1
Commercial Property Development	8.6	12.7	13.5	13.9
Infrastructure Development	2.2	1.5	2.0	2.1
Total development	20.0	25.9	26.3	27.1

Profitable Growth:

Significant increase in investment in the development stream, while maintaining a high rate of turnover in the portfolio

Financial synergies

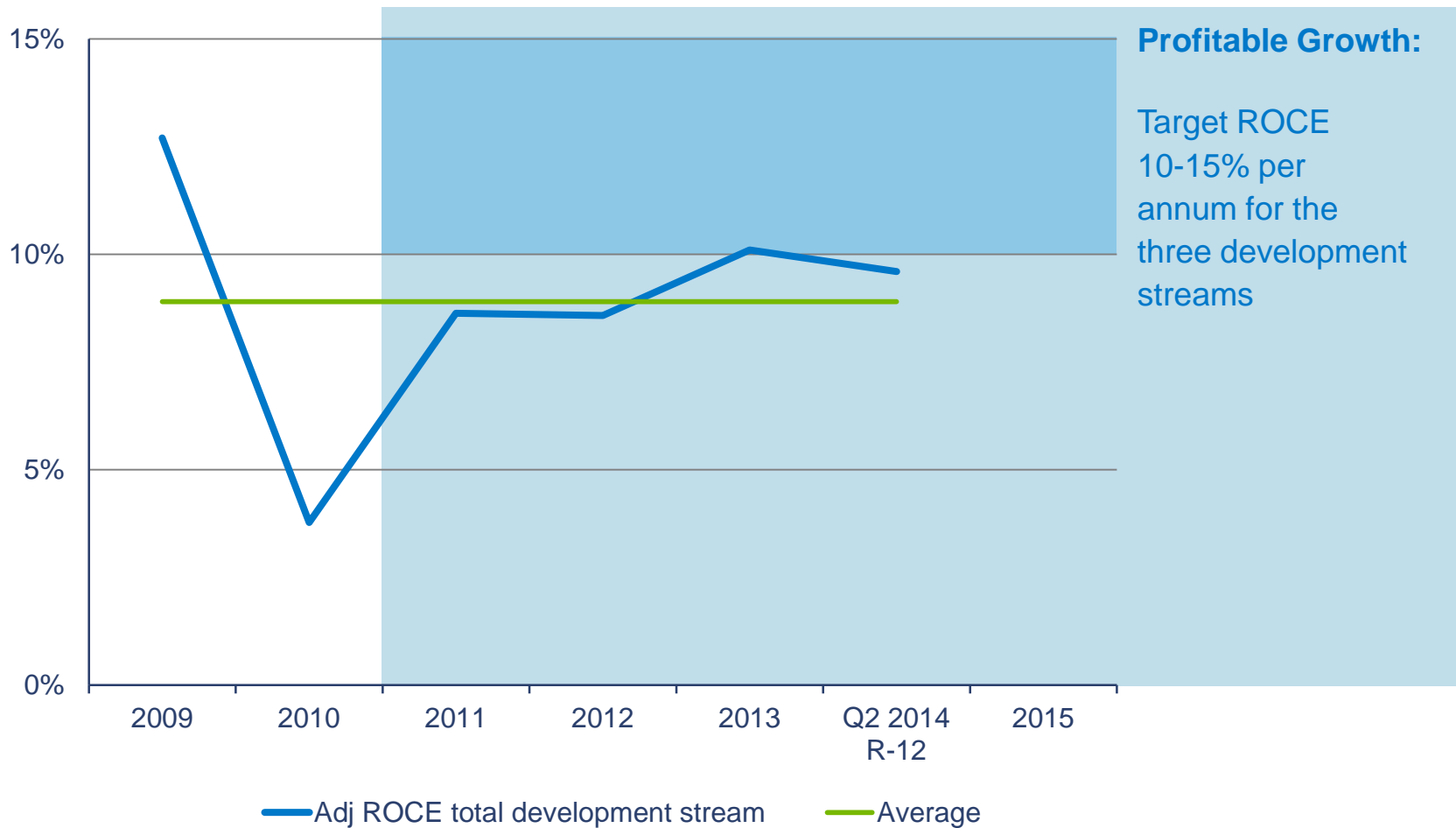
Capital employed, SEK bn	Avg. capital employed 2011–2013	Annual ROCE*, %	ROCE from Construction Revenue	Group ROCE, %
Residential Development	11.7	3.3%	2.4%	5.7%
Commercial Property Development	12.7	10.7%	1.6%	12.3%
Infrastructure Development	1.5	73.4%	98.5%	113.9%
Total Project Development	25.9	13.6%	5.9%	19.5%

*5Q rolling average Capital employed

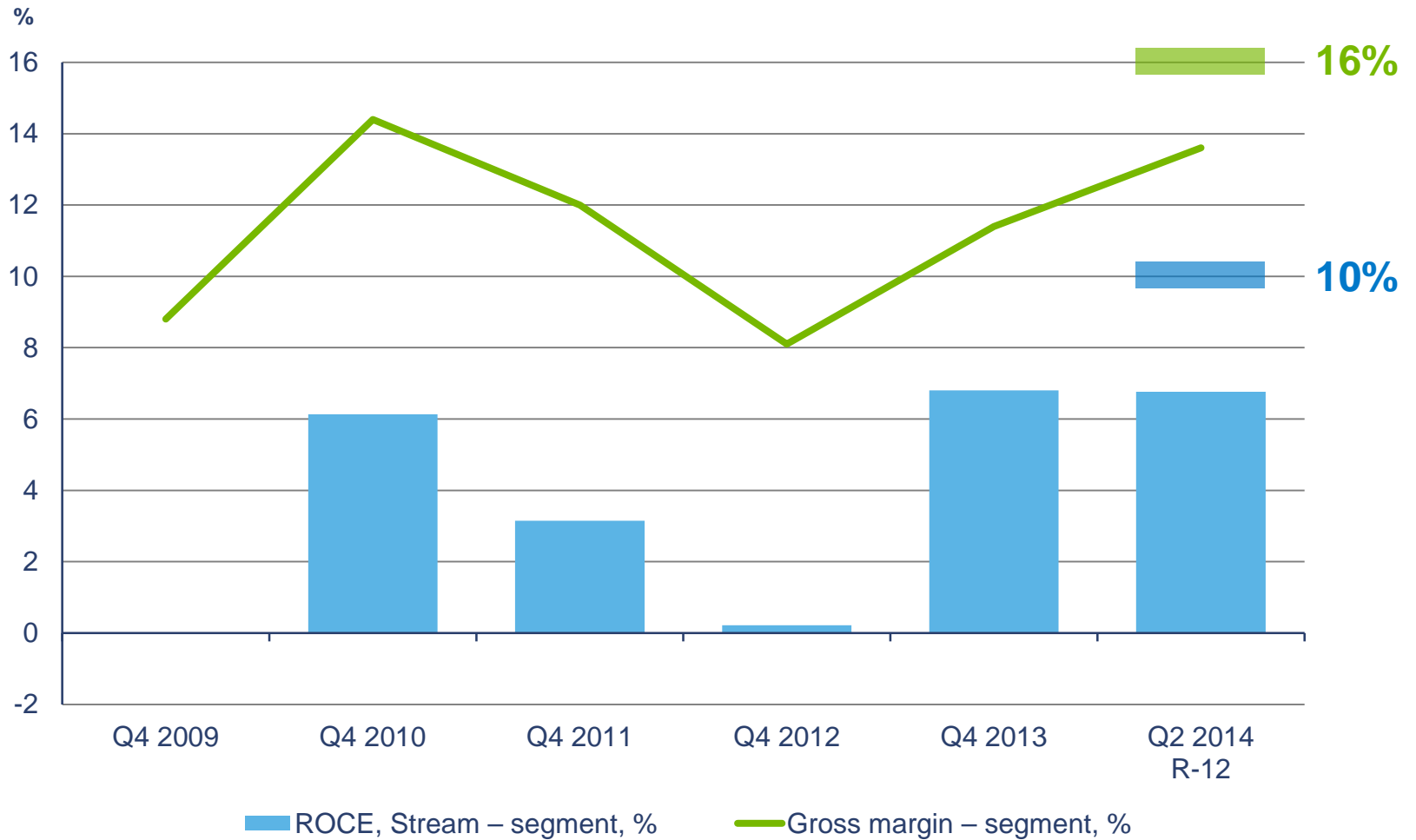
Financial synergies

Excess returns	Average returns 2011 – 2013
Government bonds (5-6y)	3.2%
OMX30 (TR)	7.4%
ROCE in Project Development	19.5%
Excess return	12.1-16.3%
	SEK 3.1-4.2 bn

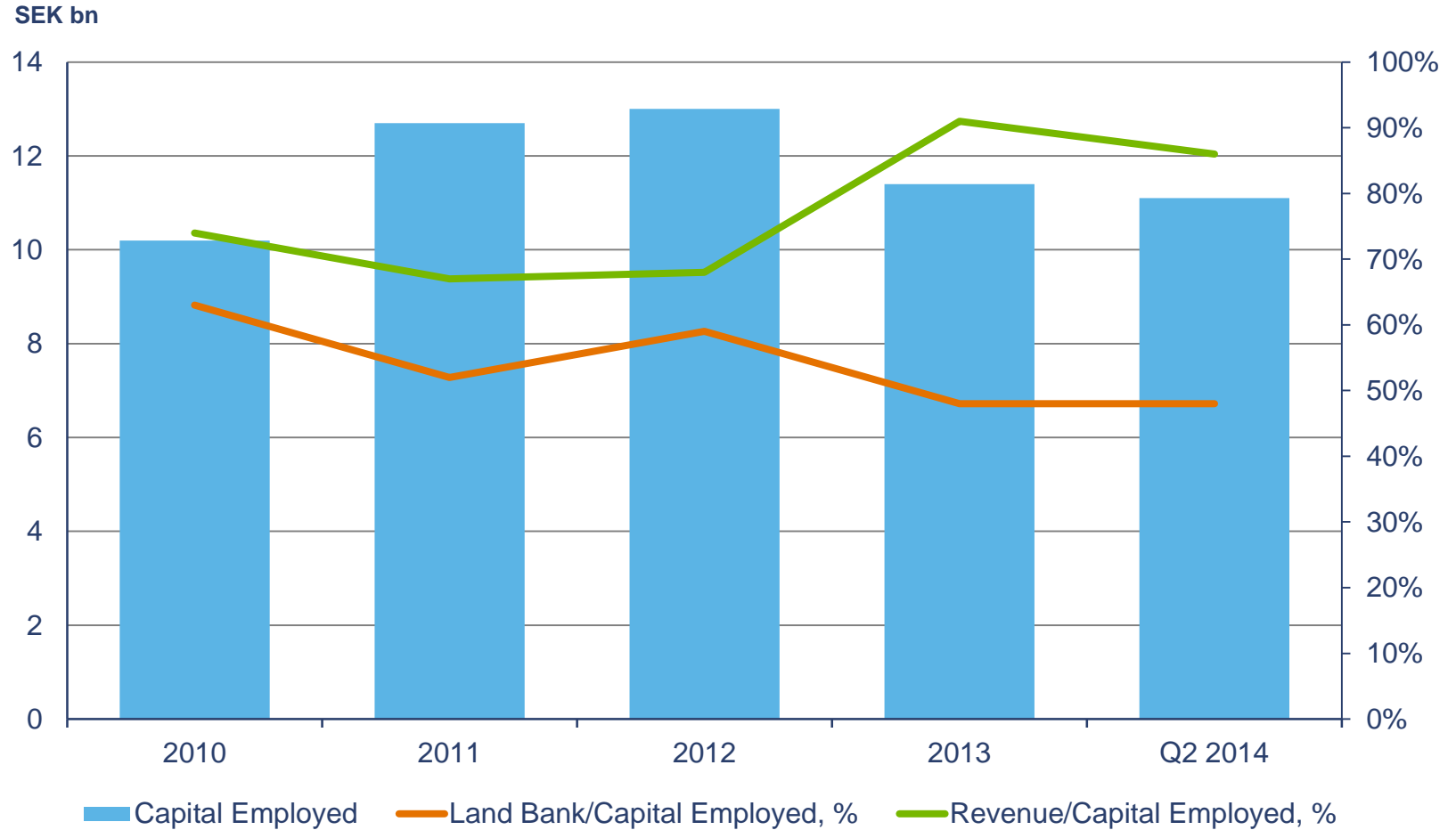
ROCE in Project Development




RD development post restructuring



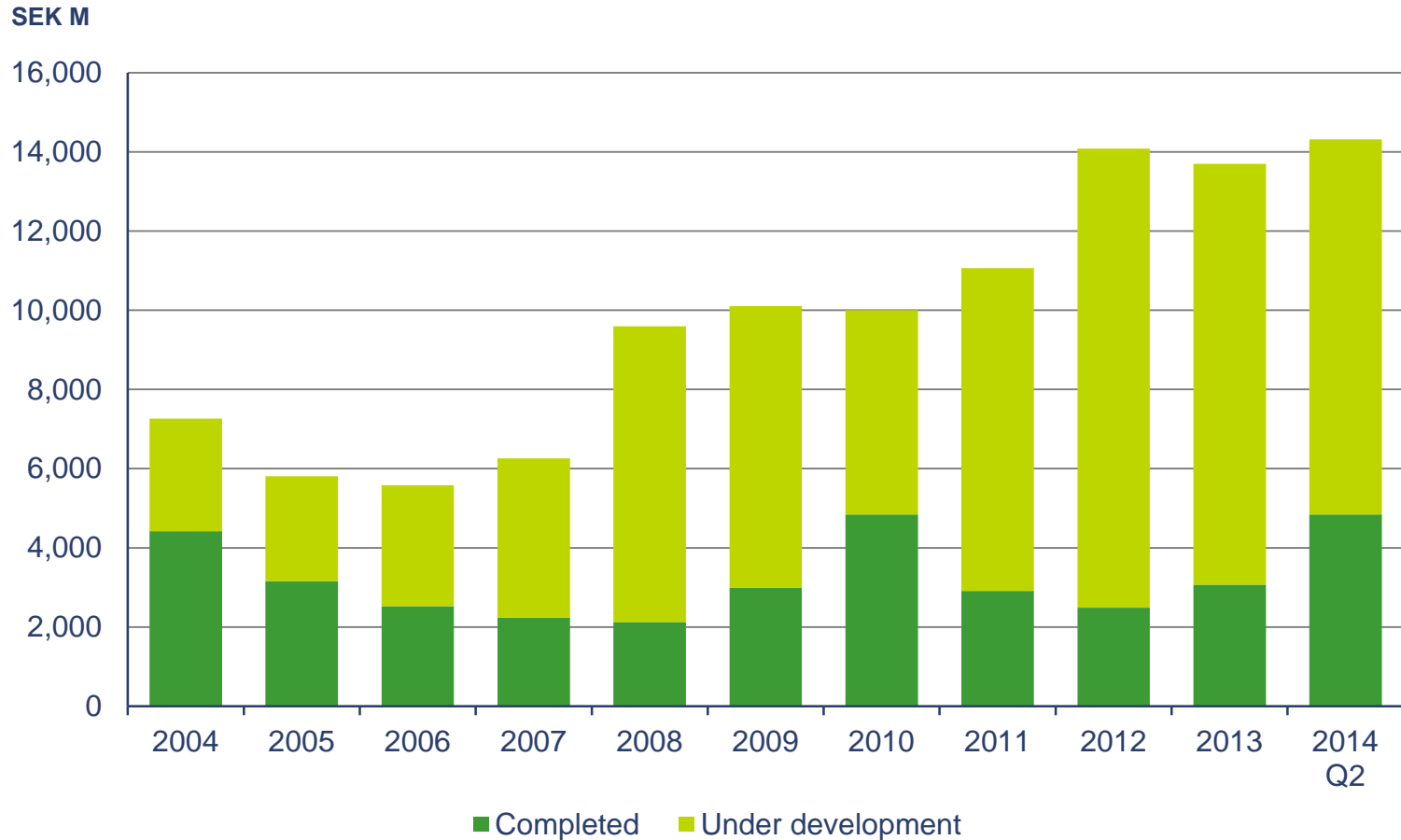
Residential Land Bank Development



Nordic Residential Development

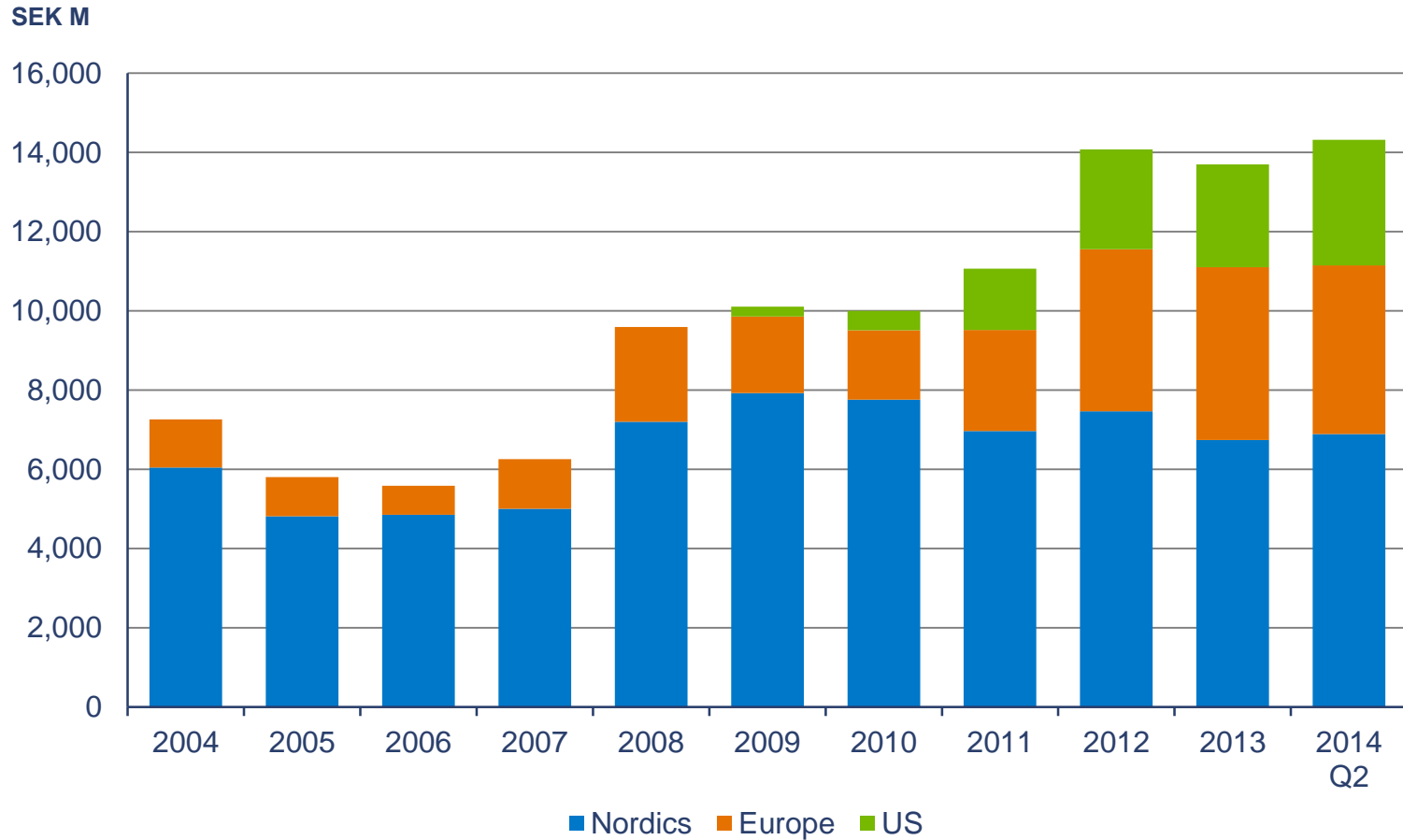
<p>Re-organization and S&A cost reduction</p>	<p>S&A reduced</p>	<p>-2.5%</p>
<p>Project profitability improvements</p>	<p>Gross profit increased</p>	<p>+3.5%</p>
<p>Reduction of land bank</p>	<p>Land bank reduction</p>	<p>SEK -1.3 bn</p>
<p>Strengthened project management</p>	<p>Done</p>	<p></p>

Commercial Property Development Properties – book value



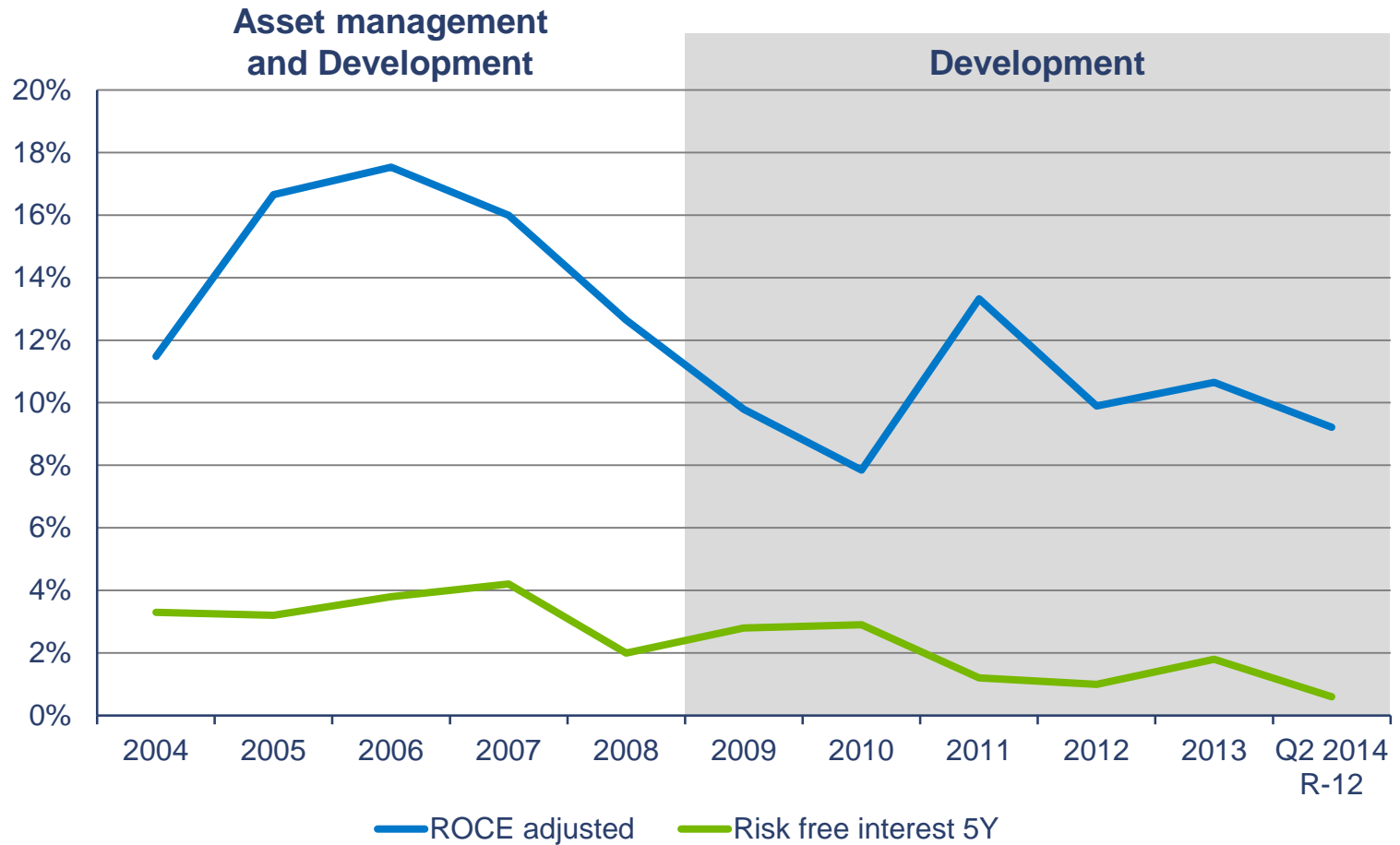
Includes CS CD

Commercial Property Development Properties – book value



Includes CS CD

Commercial Property Development ROCE and risk free interest rate



Includes CS CD

Infrastructure Development

Focus going forward in the U.S.

Availability based projects

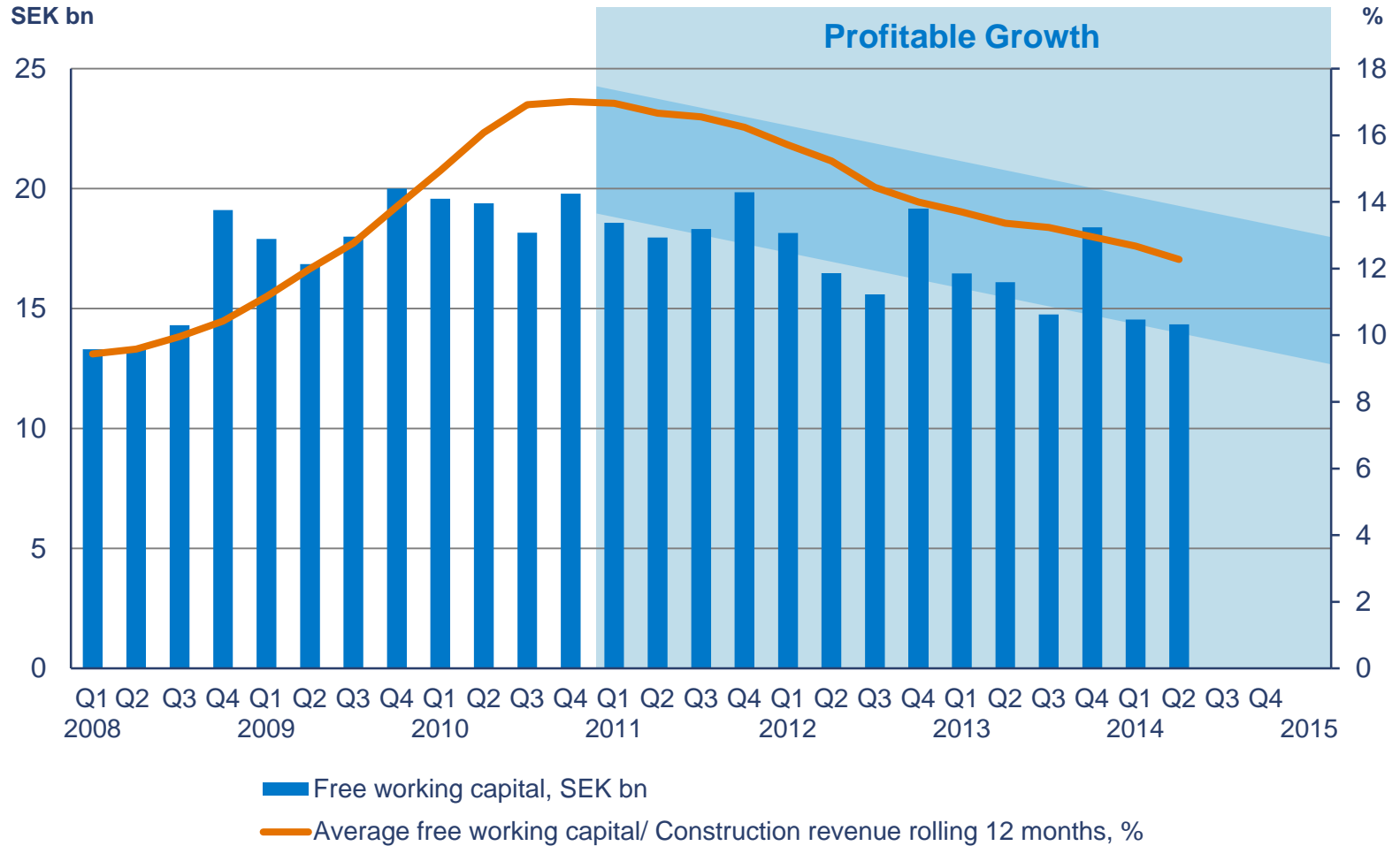
PPP model proven effective

Politically sensitive

Attractive investment profile for pension funds

New Karolinska Solna, Sweden

Free Working Capital in Construction



Financial Strength

Operating net financial assets/liabilities

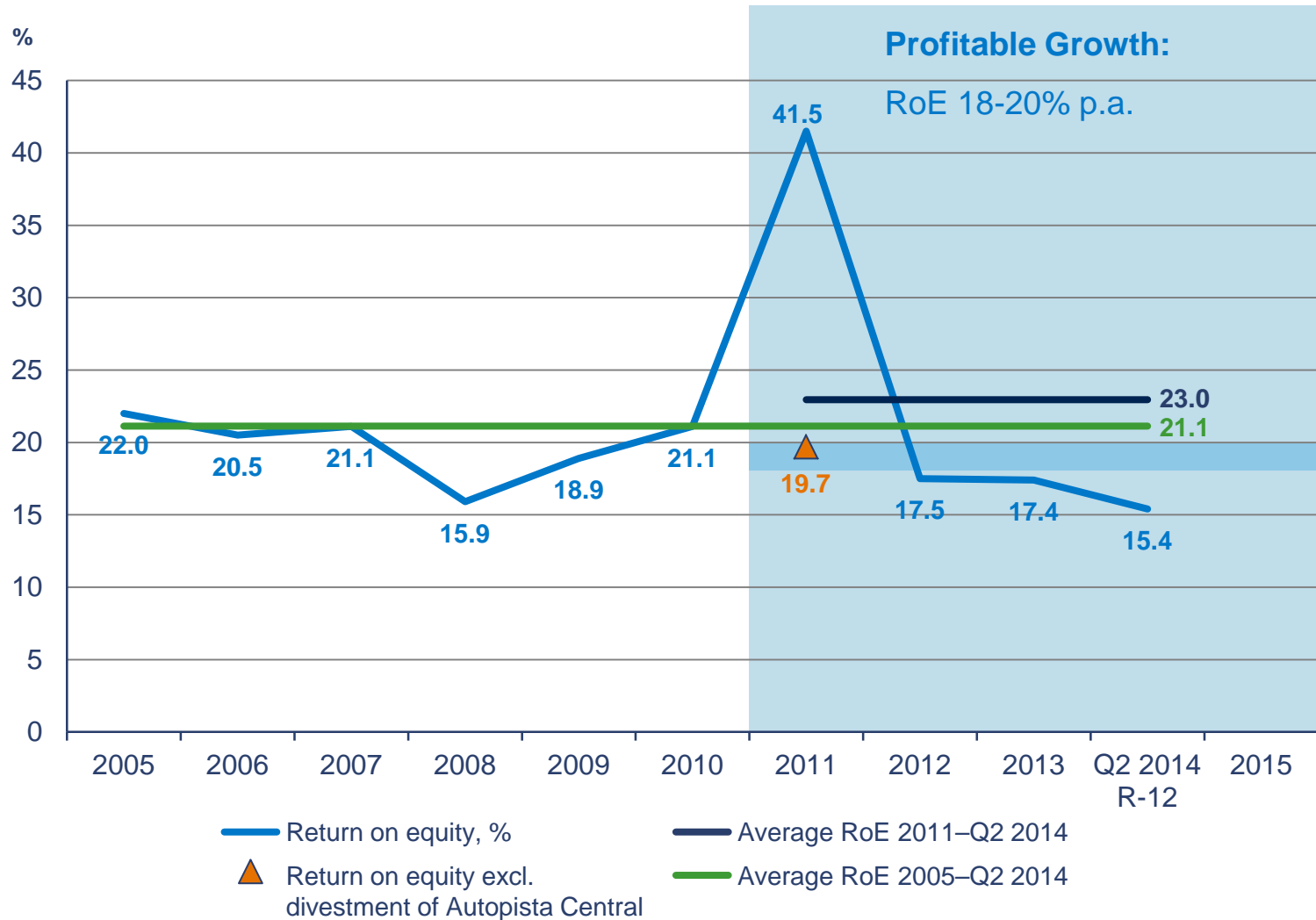
Profitable Growth:

Target to have an operating net financial position above zero

Operating net financial assets/liabilities, SEK bn



Return on Equity

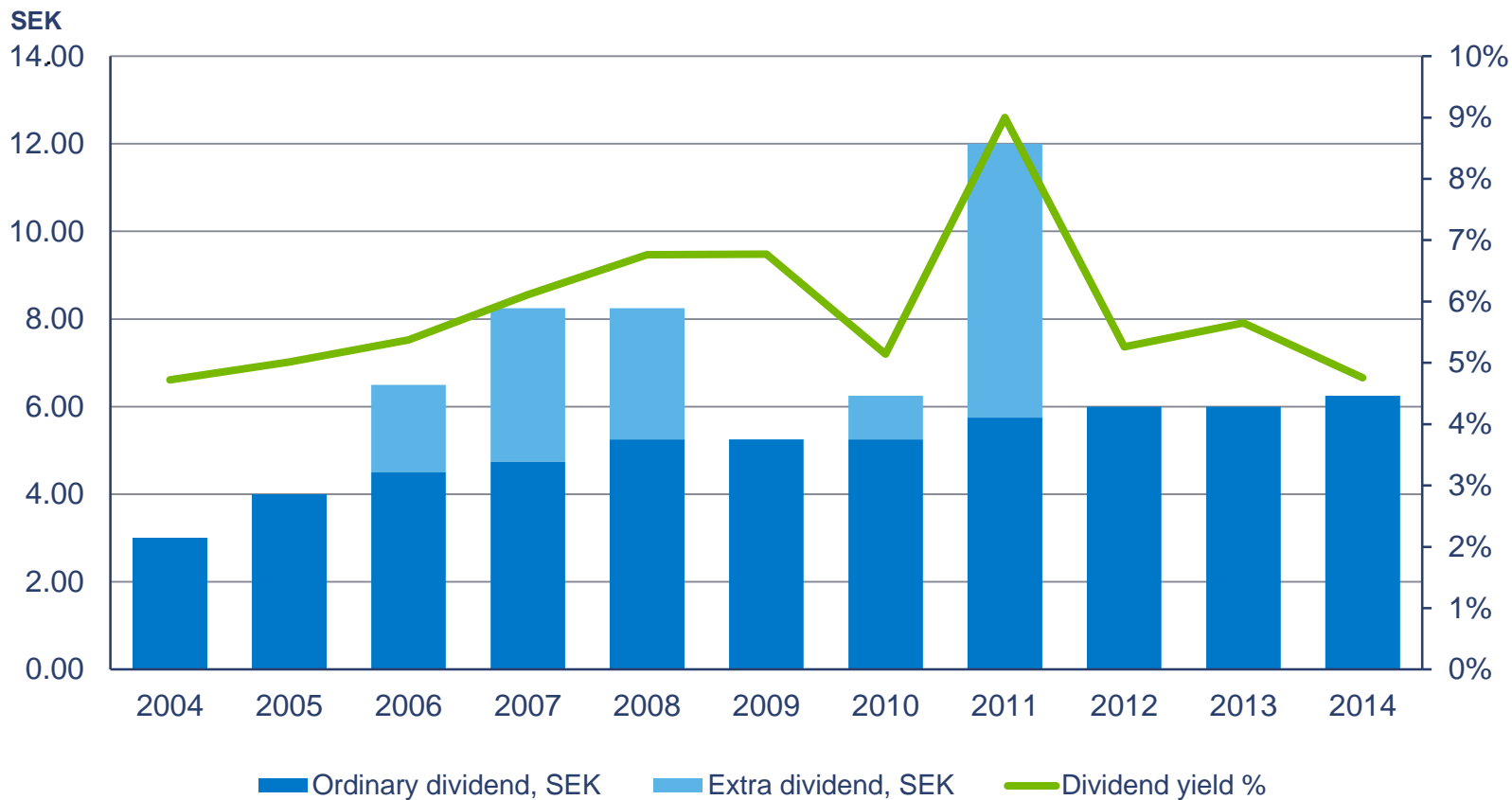


Dividend

Profitable Growth:

Dividend pay-out policy 40-70%

2014: 74% dividend pay-out rate





Market and Operations in the U.S.

Richard Cavallaro

Oculus, World Trade Center, New York, U.S.

Skanska in the U.S.

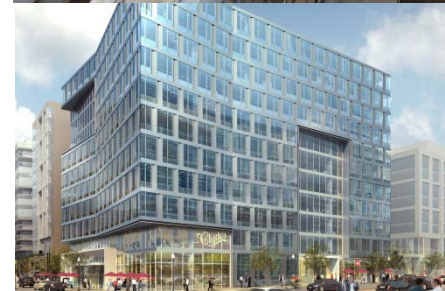
Four Business Units operate in the U.S.

- Building
- Civil
- Commercial Development
- Infrastructure Development

2013 revenues: \$7 billion

- Represents 1/3 of Skanska's global revenue

More than 9,600 employees in 39 offices



Market Presence

Current U.S. Rankings*

4th largest contractor
in U.S. revenue

#4

2nd largest general
building contractor

#2

3rd largest heavy
contractor

#3

*ENR Engineering News Record Magazine

How We Got Here

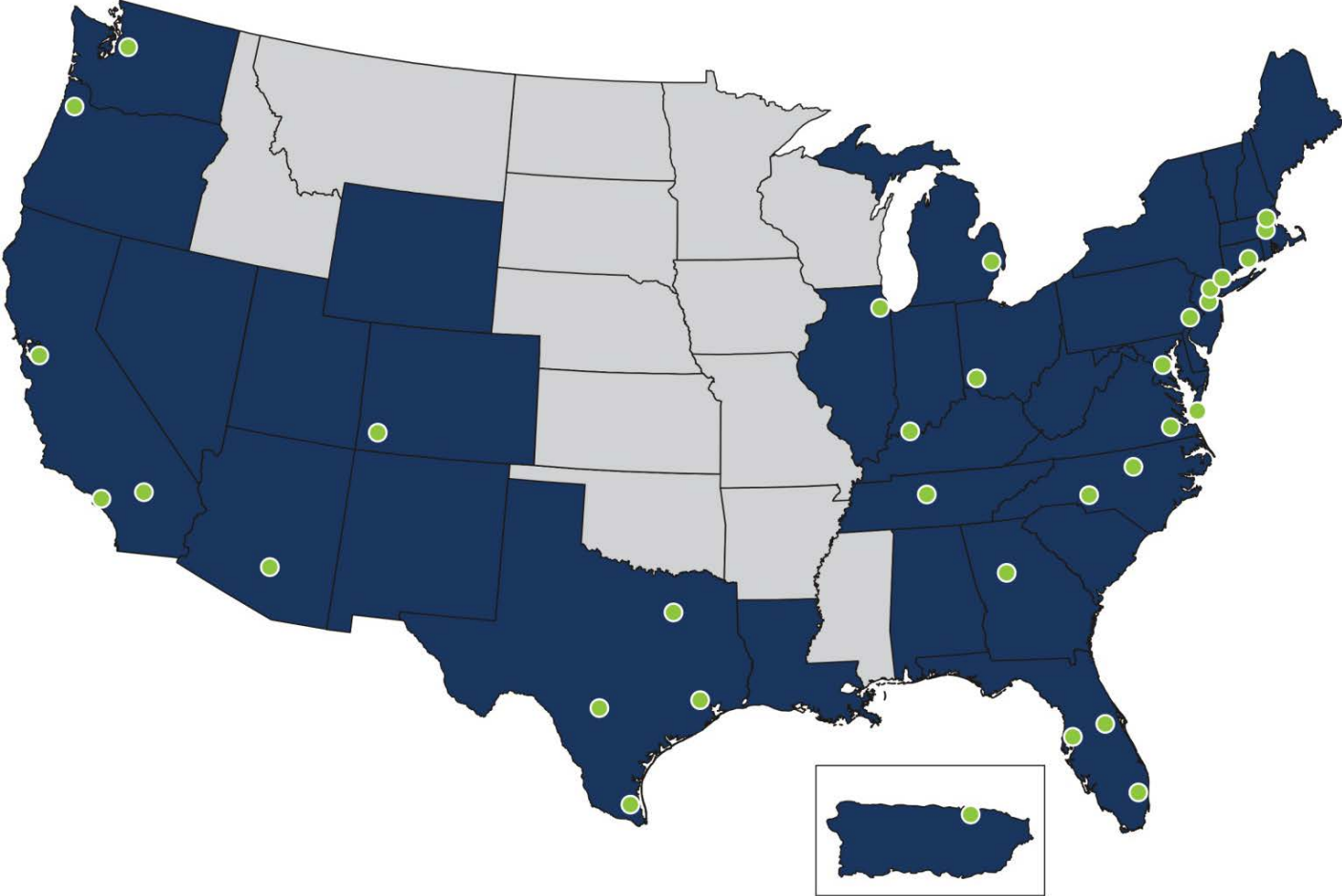
Incorporated in New York since 1971

Built by acquisition starting in the 1980s

Grown from \$50 million a year company to a \$7 billion one

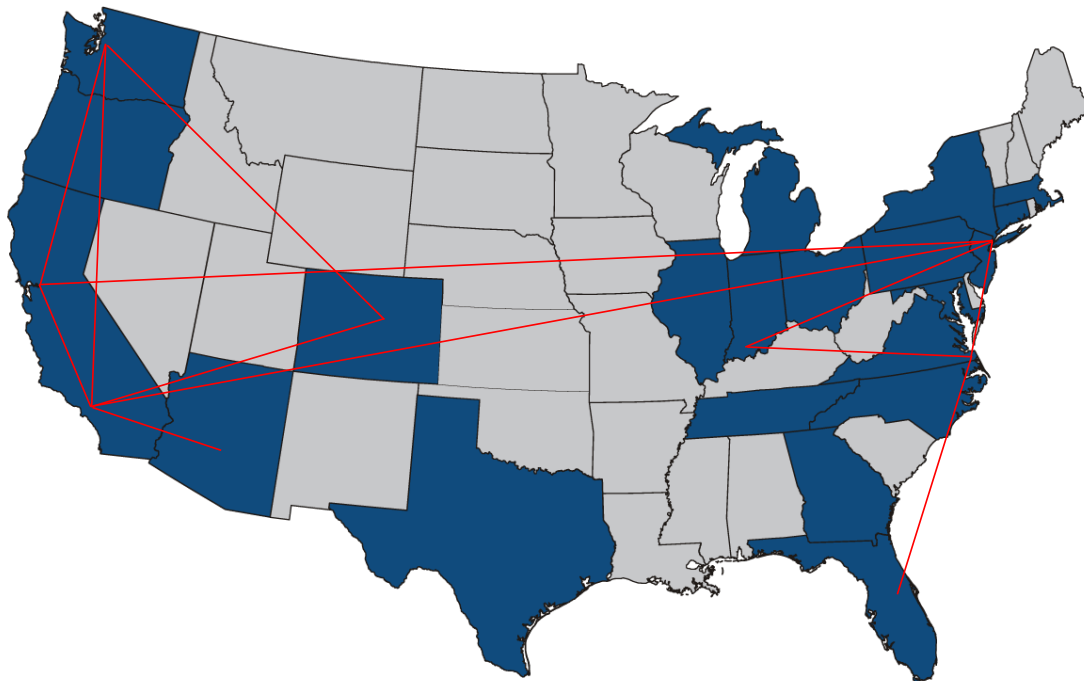


Our Geographic Reach



● Offices

People On The Move



More than 150 employees
relocated in 2013

- Within region
- Between regions
- Between U.S.
Business Units
- From non-U.S.
Business Units

Competition For Talent Heating Up

- Aggressive recruiting
 - Outreach to colleges and high schools
 - Internships
 - Active in ACE mentorship program
 - Outreach to veterans i.e. Helmets to Hardhats
 - Tapping diversity sources
- Focus on strong employee engagement to drive retention
 - Performance reviews
 - Leadership training
 - Succession planning
 - Mobility



Skanska in the U.S. – Financials

USD M	2010	2011	2012*	2013*	CAGR %
Revenue	4,764	4,855	5,913	6,957	13
Operating income	189	206	267	295	16
Operating margin	4.0%	4.2%	4.5%	4.2%	
Order bookings	4,537	6,017	6,750	6,494	13
Order backlog	7,565	8,812	9,785	9,560	8

* Excluding Infrastructure Development

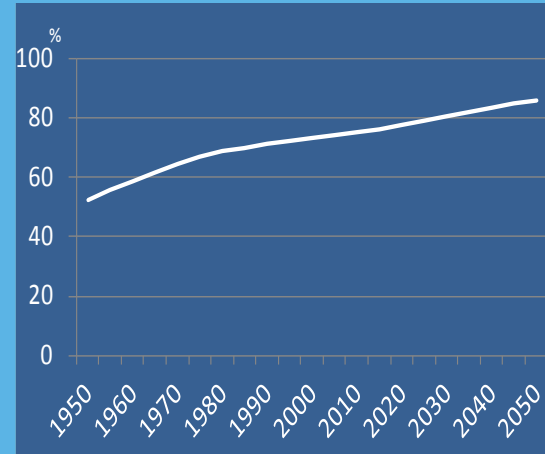
Market Drivers



Demographics & Urbanization

Drive investments in

- Mass transit, roads, bridges
- Schools
- Healthcare
- Housing
- Water and waste water
- Waste treatment
- Sports
- Culture

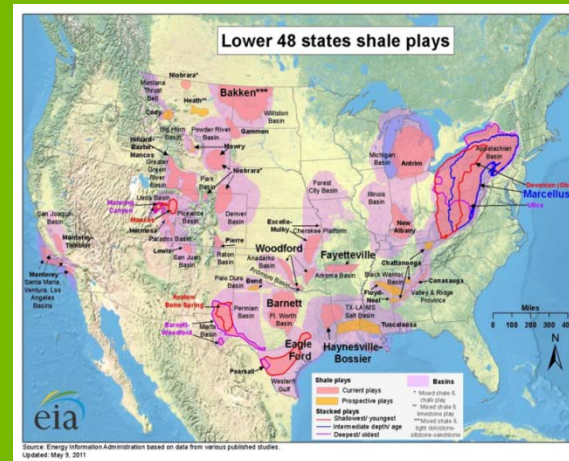


Percentage of population in urban areas in the developed world



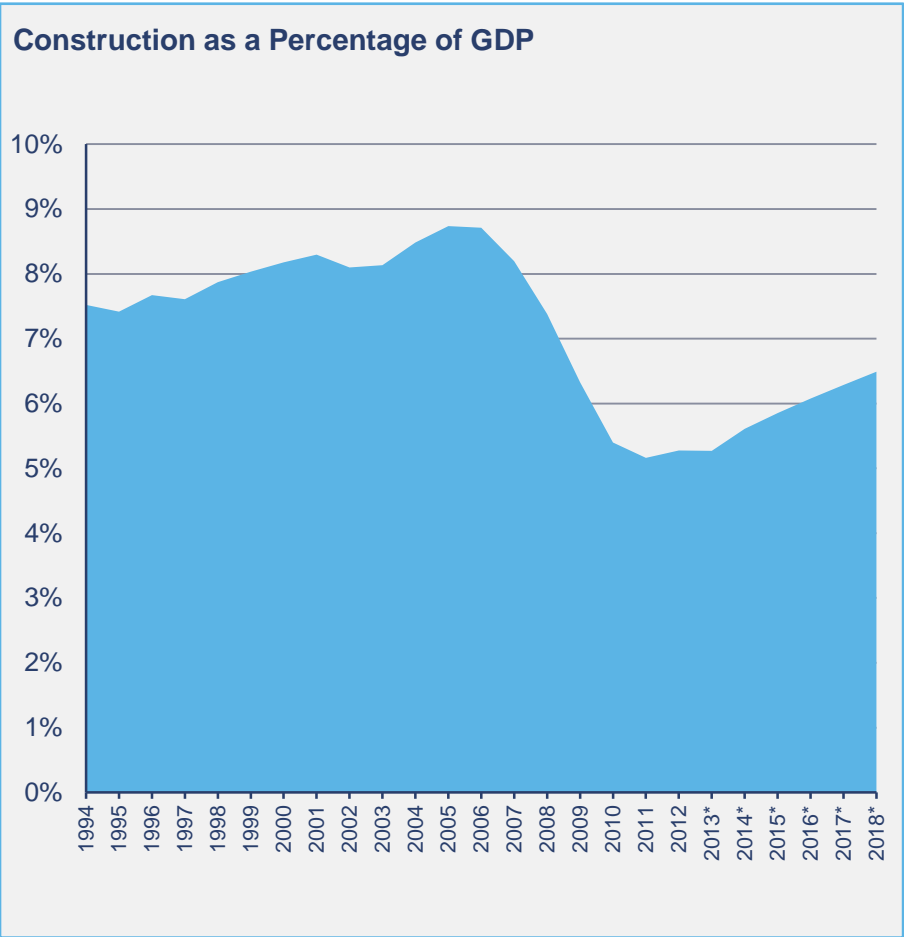
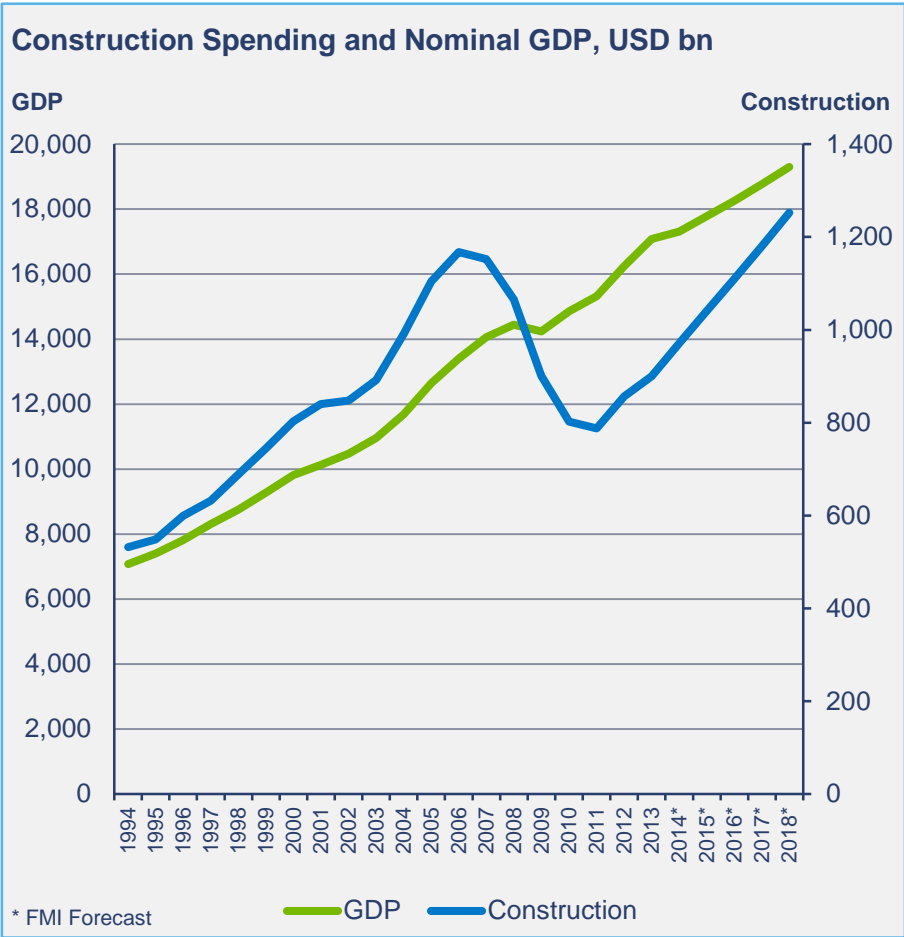
Energy, Green & Technology

Global demand for energy and energy efficiency will increase



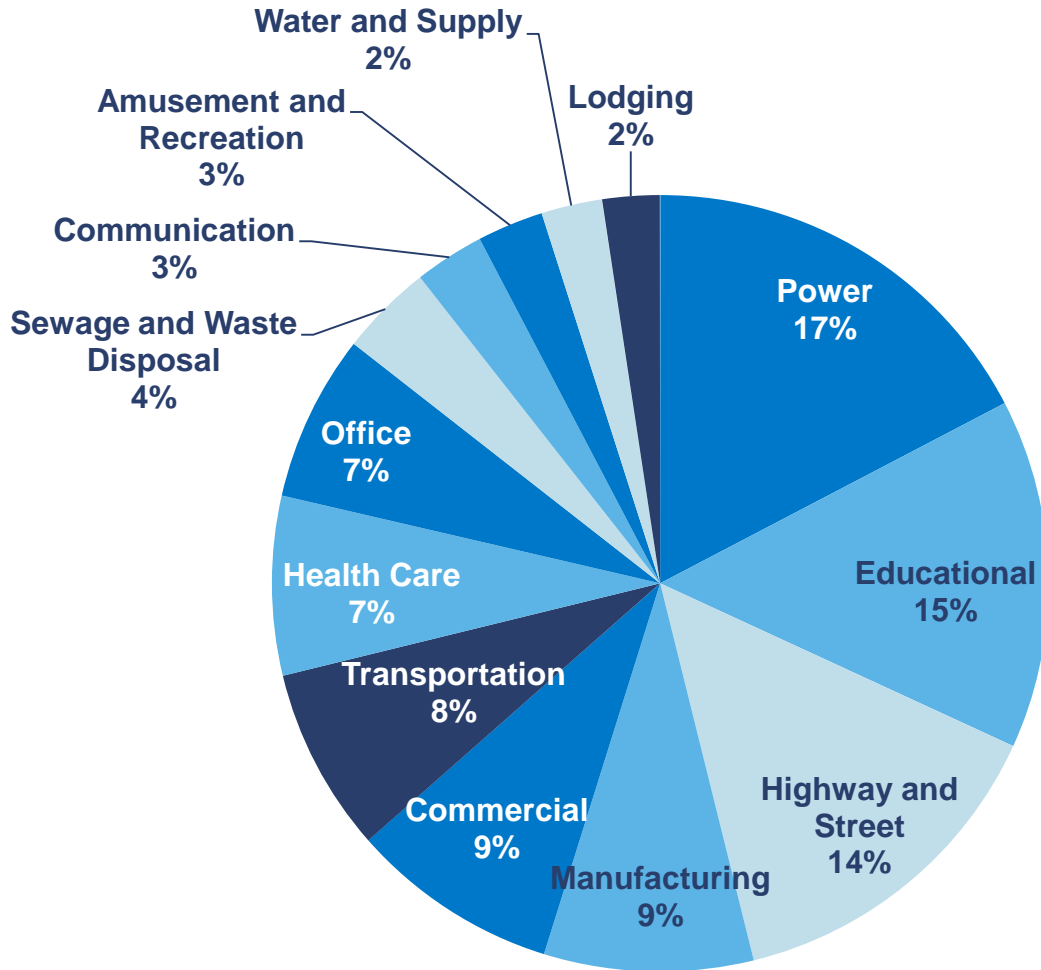
Shale gas and oil boom in the U.S. will drive investments Up, Mid and Downstream

U.S. Construction Market



Source: FMI's Construction Outlook 2014

U.S. Non Residential Construction Market

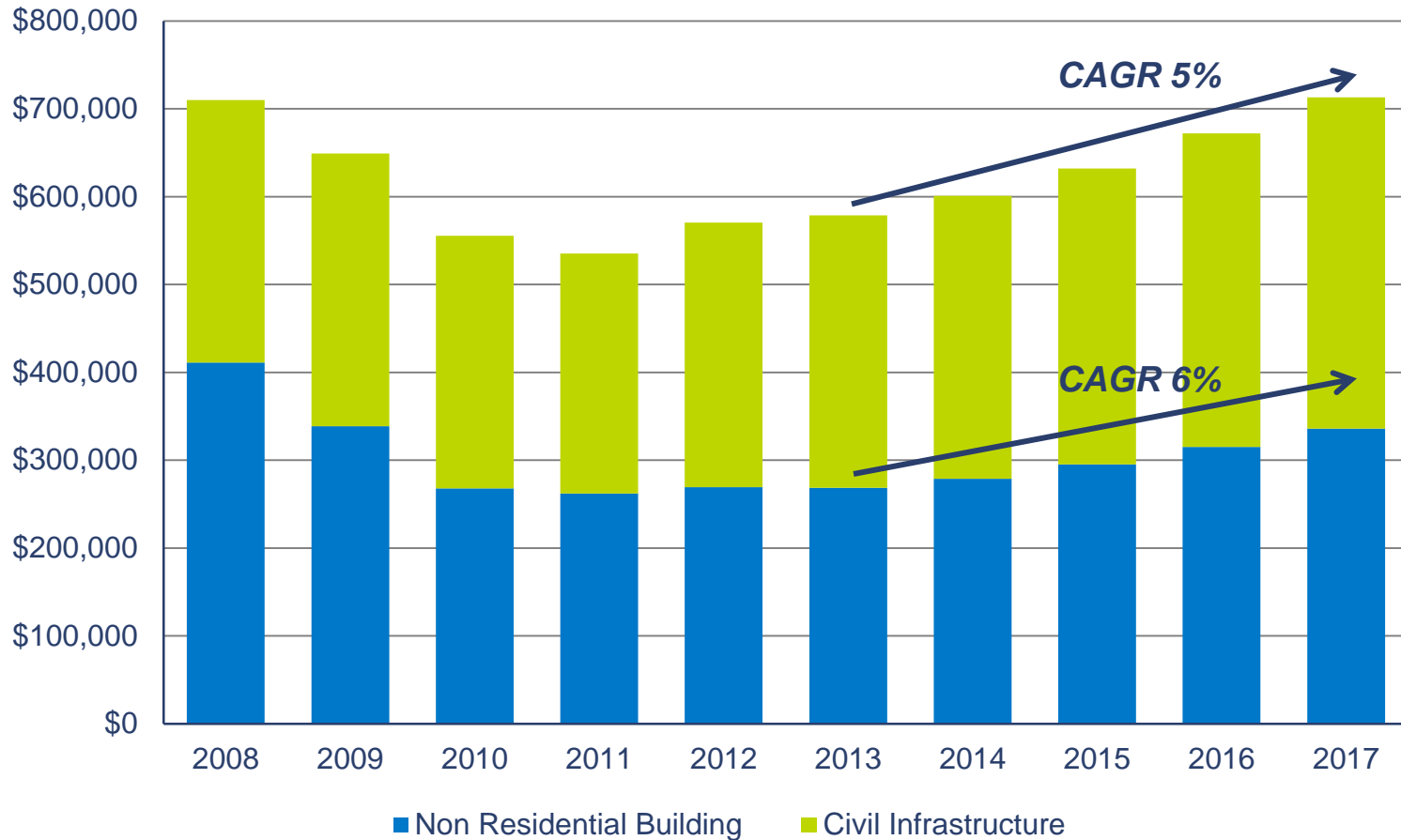


Total volume 2013:
USD 580 bn

Source: FMI's Construction Outlook 2014

U.S. Non Residential Construction Market

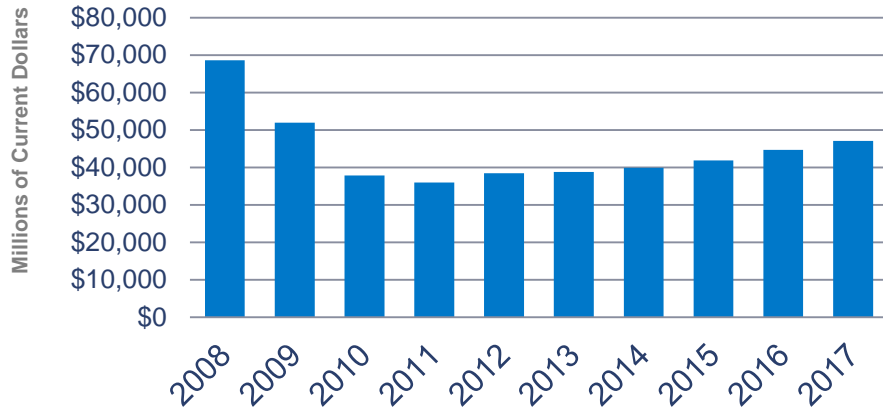
Millions of Current Dollars



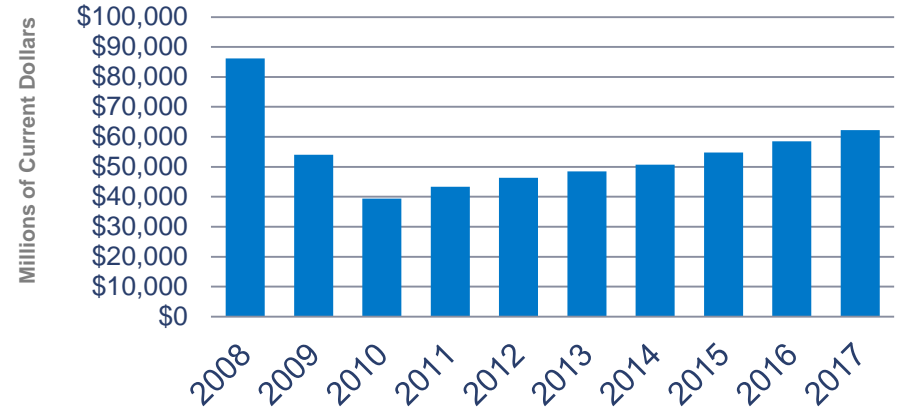
Source: FMI's Construction Outlook 2014

U.S. Non Residential Building Market

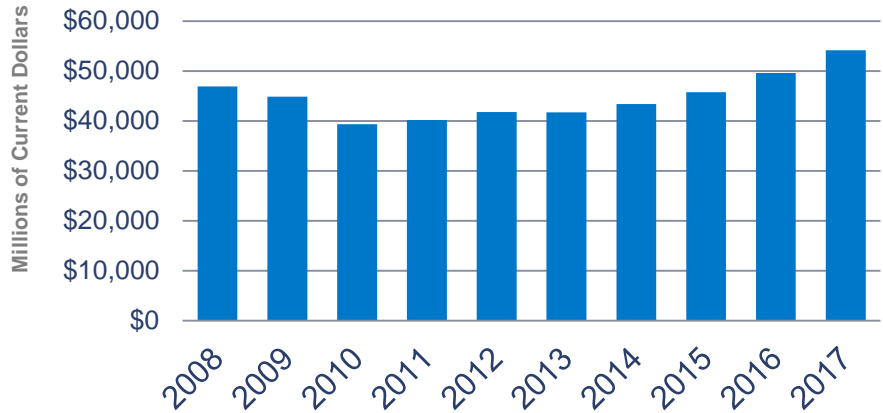
Office Construction Put in Place



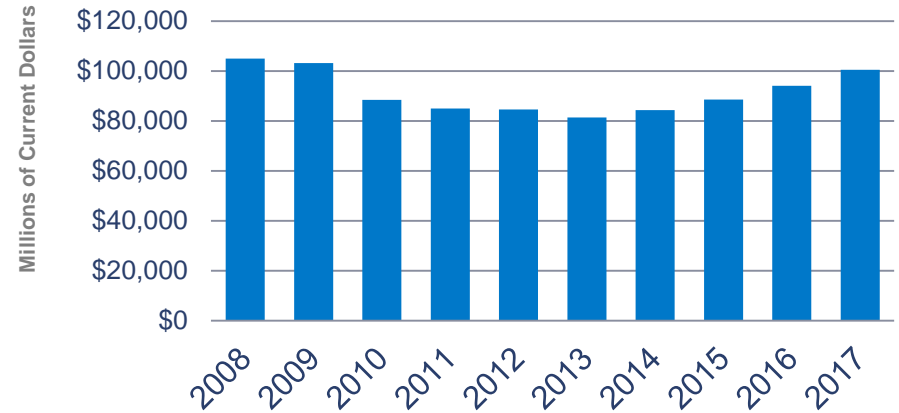
Commercial Construction Put in Place



Health Care Construction Put in Place



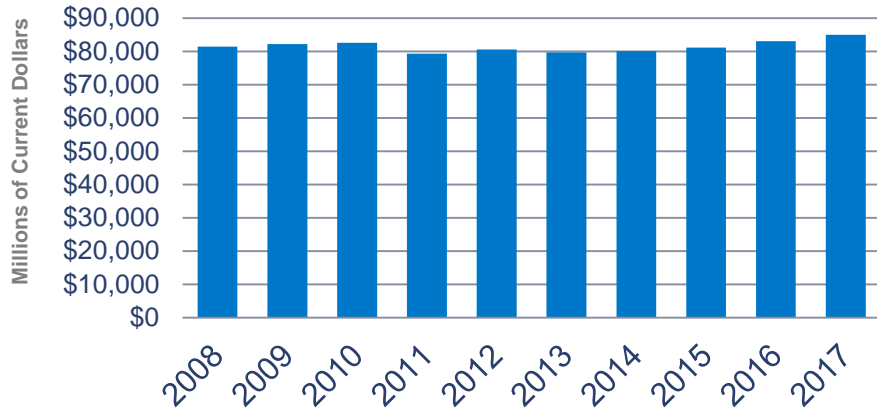
Educational Construction Put in Place



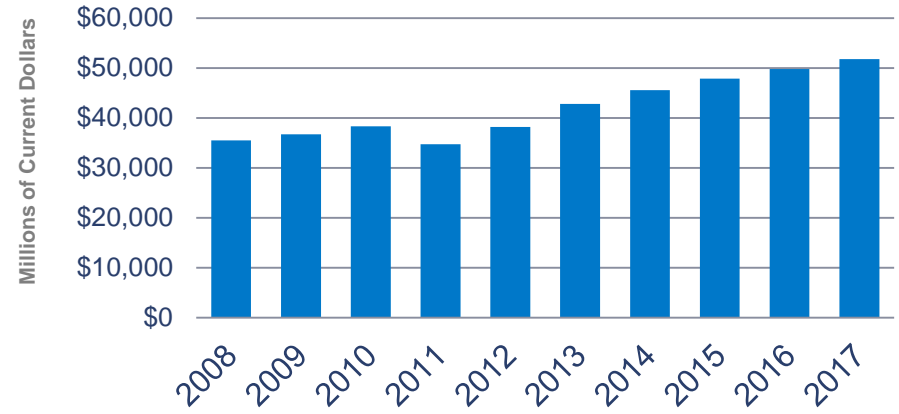
Source: FMI's Construction Outlook 2014

U.S. Civil Infrastructure Market

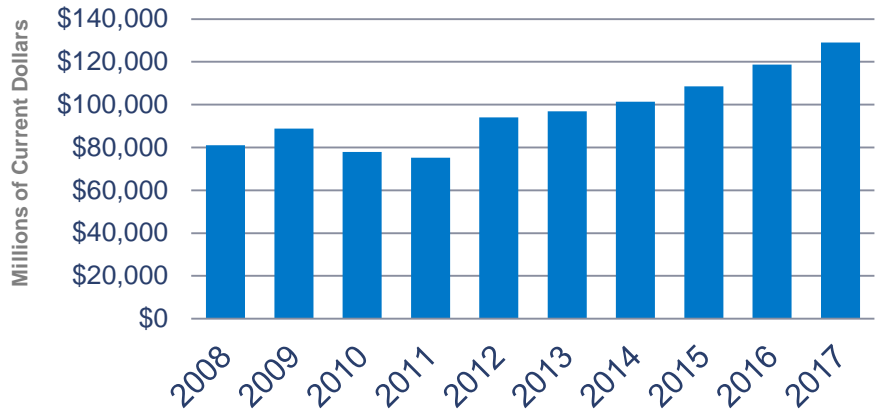
Highway and Street Construction Put in Place



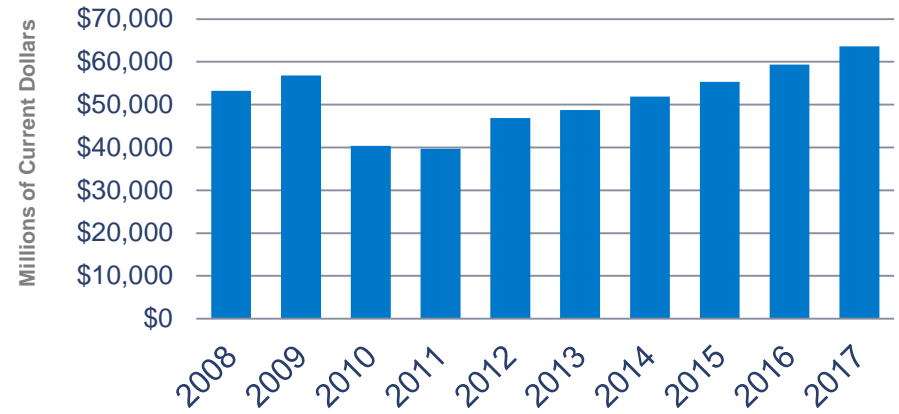
Transportation Construction Put in Place



Power Construction Put in Place



Manufacturing Construction Put in Place



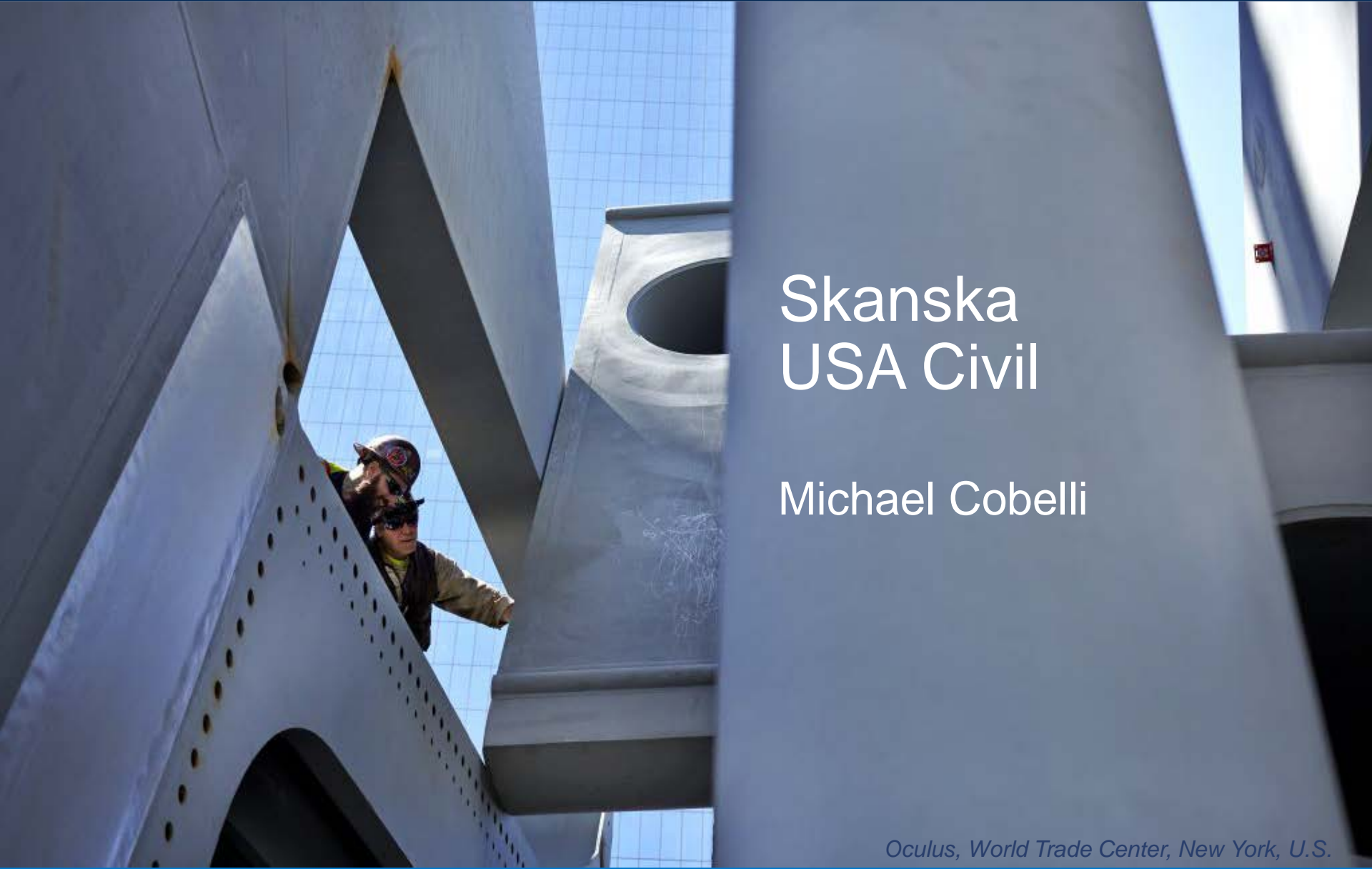
Source: FMI's Construction Outlook 2014

U.S. Construction Market In Summary

Challenges
Lack of financing for public projects
Lack of clarity on energy regulations
Fierce competition
Potential workforce shortage

Opportunities
PPP on the rise, states stepping up on infrastructure
Natural gas boom drives new projects and industrial investment beginning to rise
Bids are won not only on lowest price
Material prices remain stable
Building projects rising
Commercial Development well positioned in the business cycle





Skanska USA Civil

Michael Cobelli

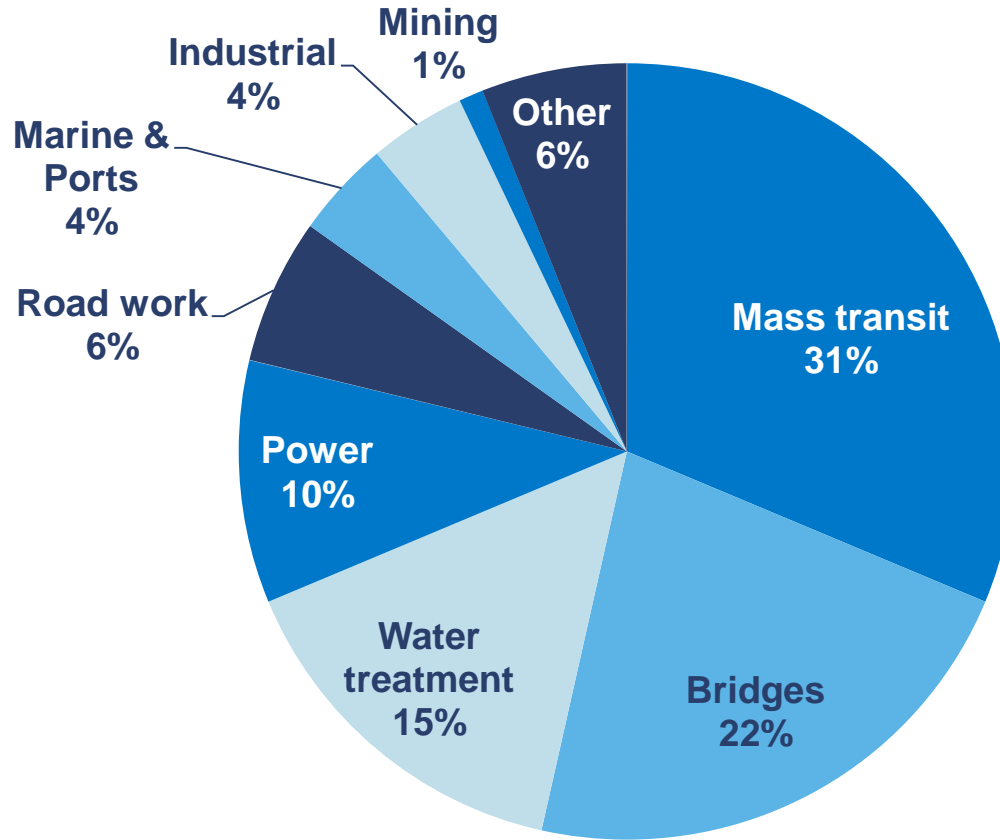
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Skanska USA Civil

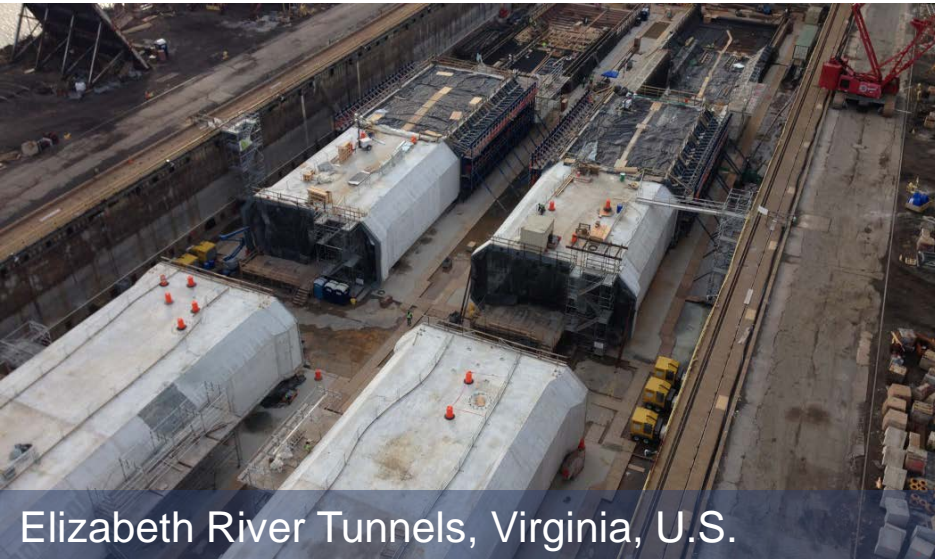
- Revenue of \$2.2 billion in 2013
- More than 6,500 employees
- Headquarters in Queens, New York
- Delivery method: Lump sum bid
 - Higher risk, higher margin
- Segments
 - Environment, DEP
 - Bridges
 - Roads
 - Ports
 - Power & Industrial
 - Tunnels
 - Deep foundations
 - Mechanical
 - Water and waste water
 - Transit (people)
 - Rail (freight)
 - Airports



Skanska USA Civil Revenue By Market Segment 2013



Project Highlights



Elizabeth River Tunnels, Virginia, U.S.



Los Angeles Metro Expo Line
Phase 2 Extension, Los Angeles, U.S.

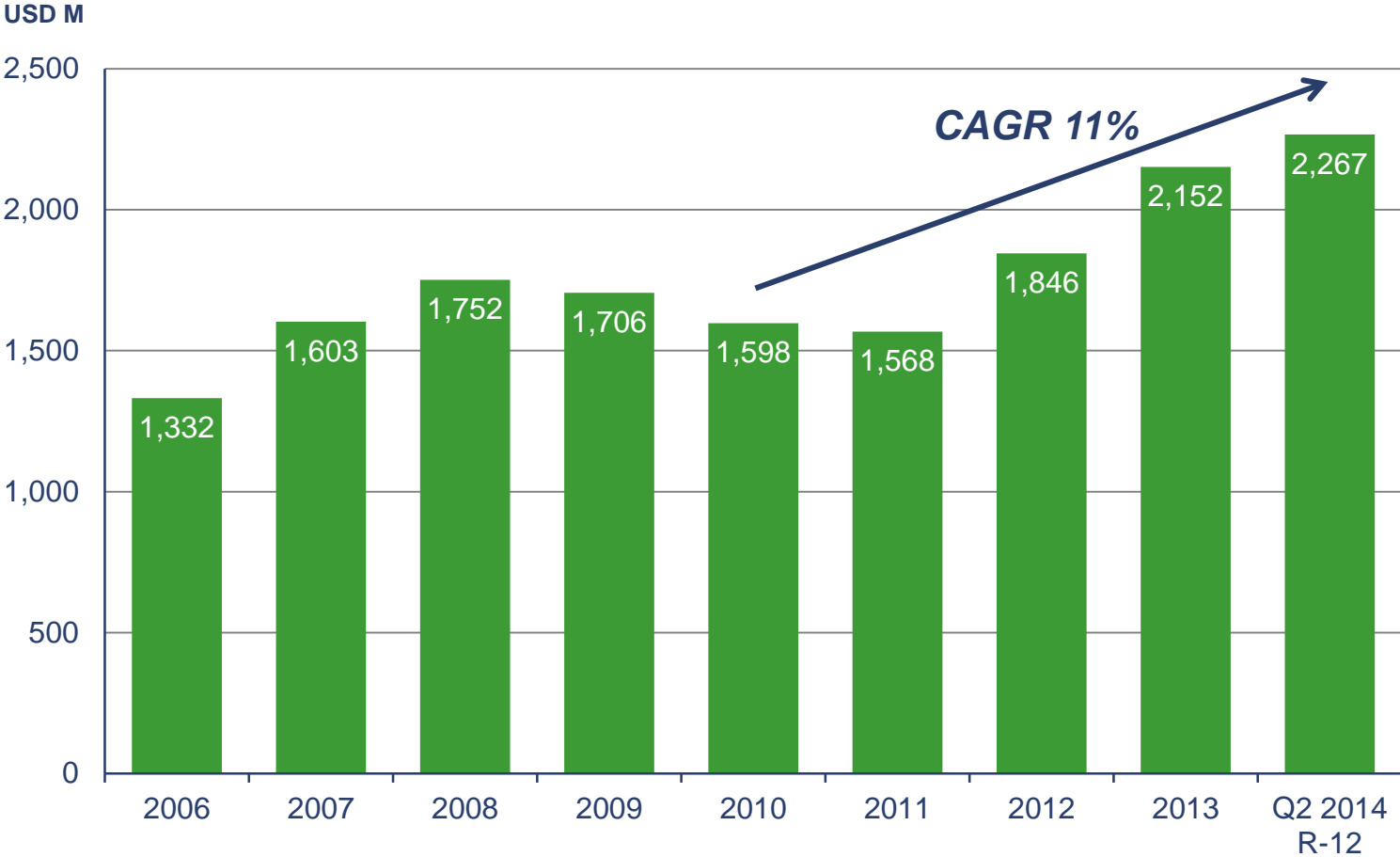


Newark Energy Center, New Jersey, U.S.

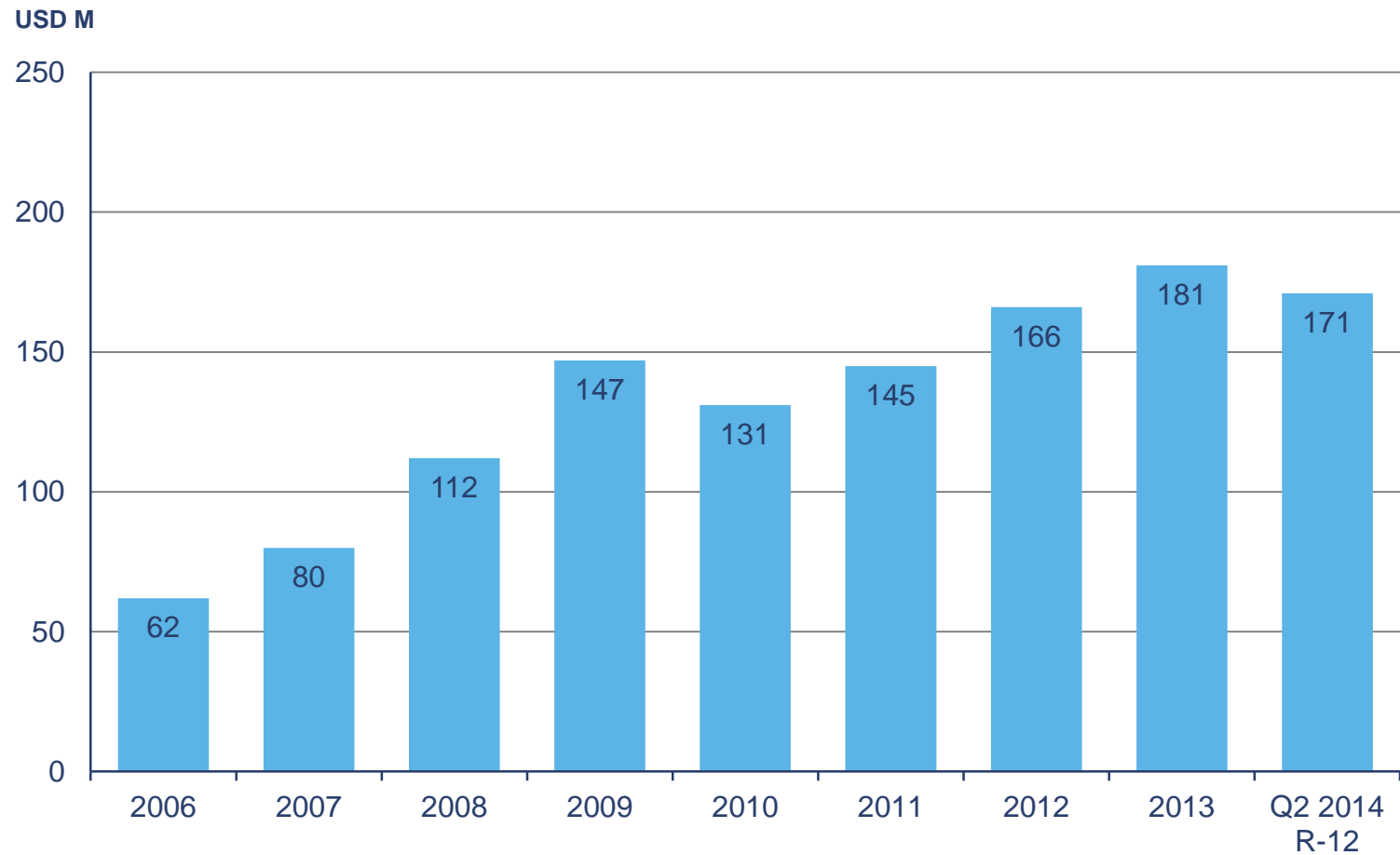


86th Street Station – Second Avenue Subway,
New York, U.S.

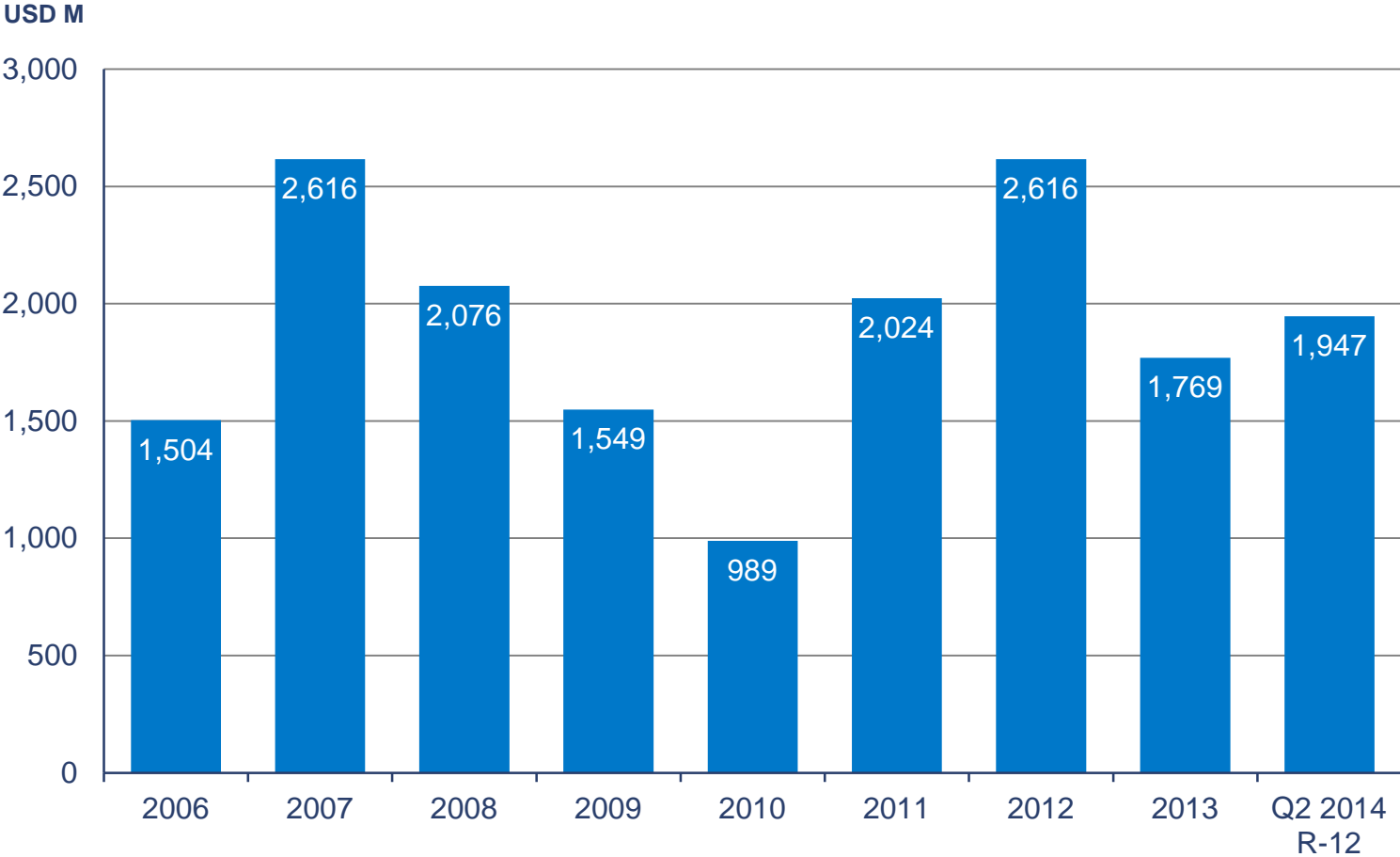
Skanska USA Civil – Revenue



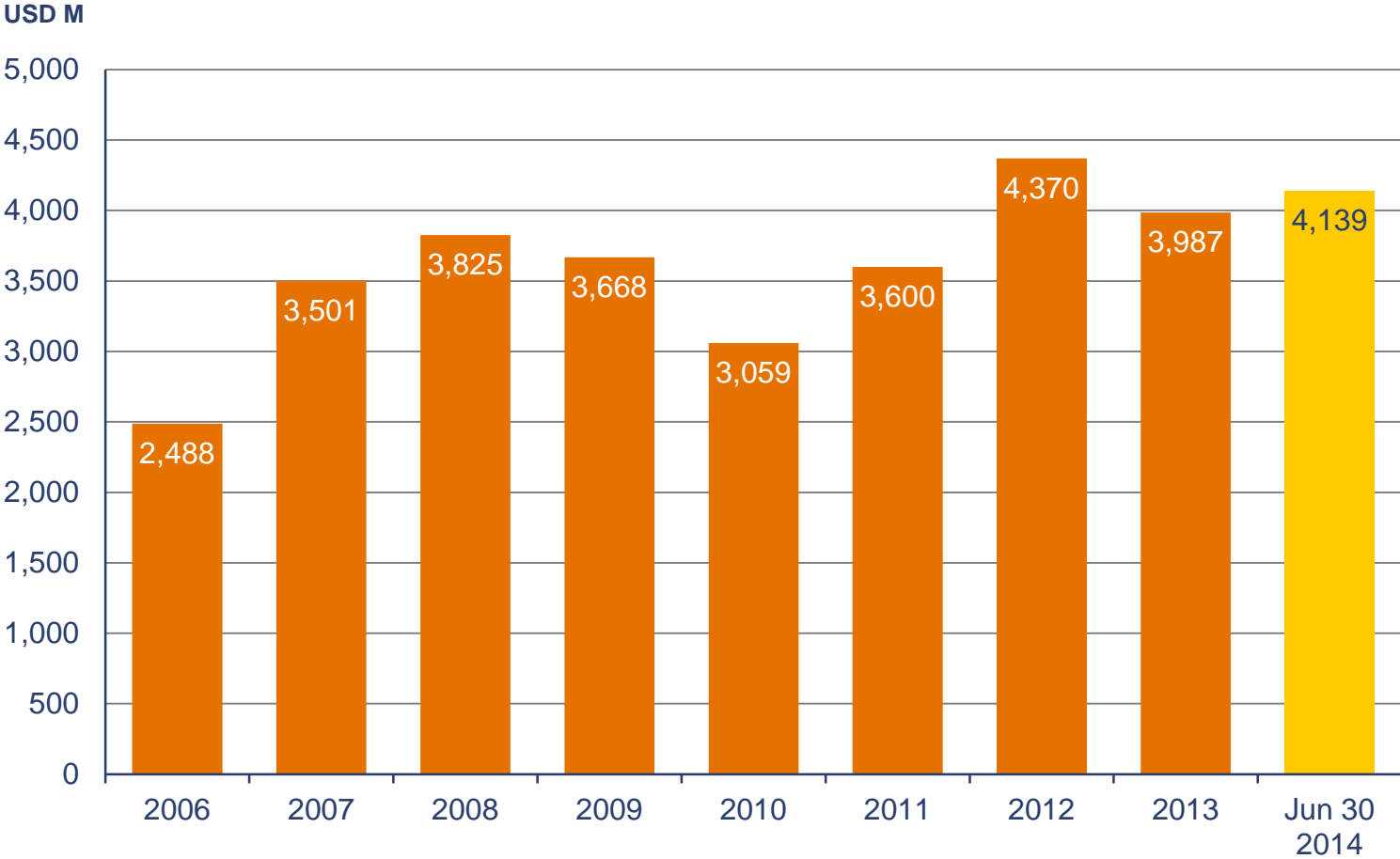
Skanska USA Civil – EBIT



Skanska USA Civil – Order Bookings

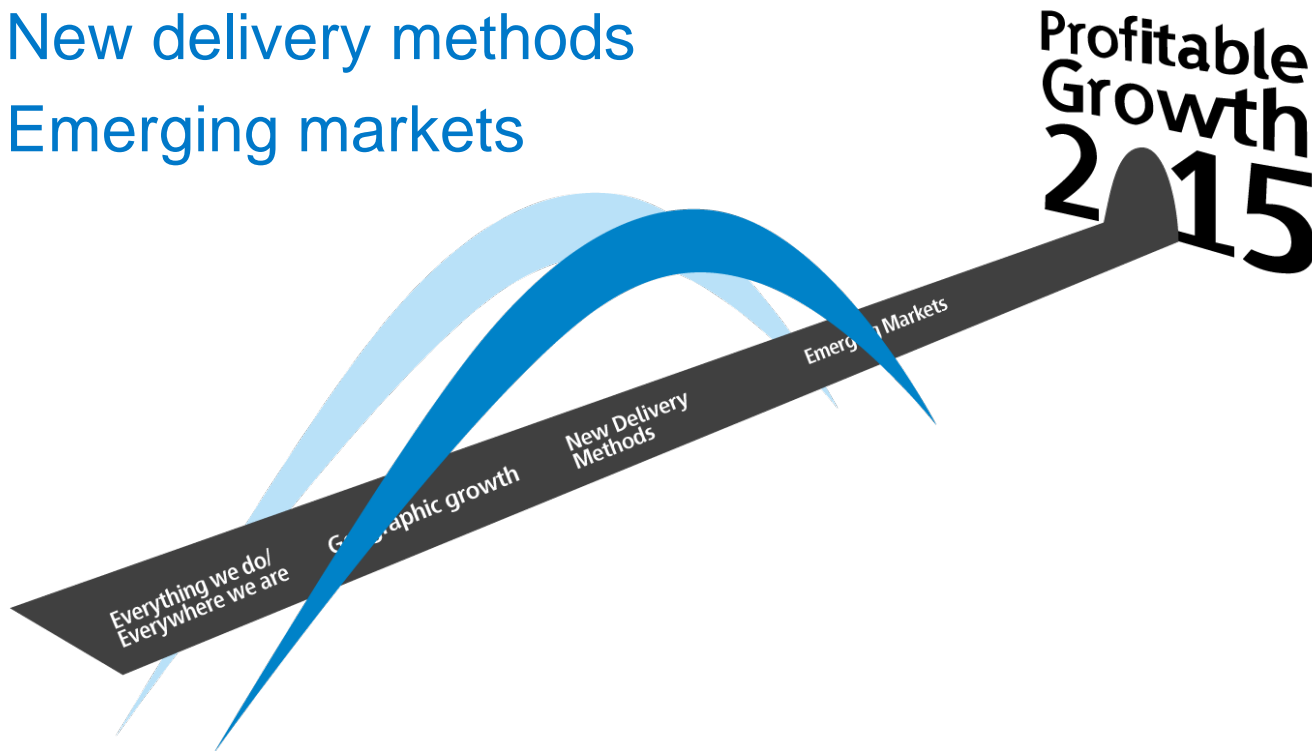


Skanska USA Civil – Backlog



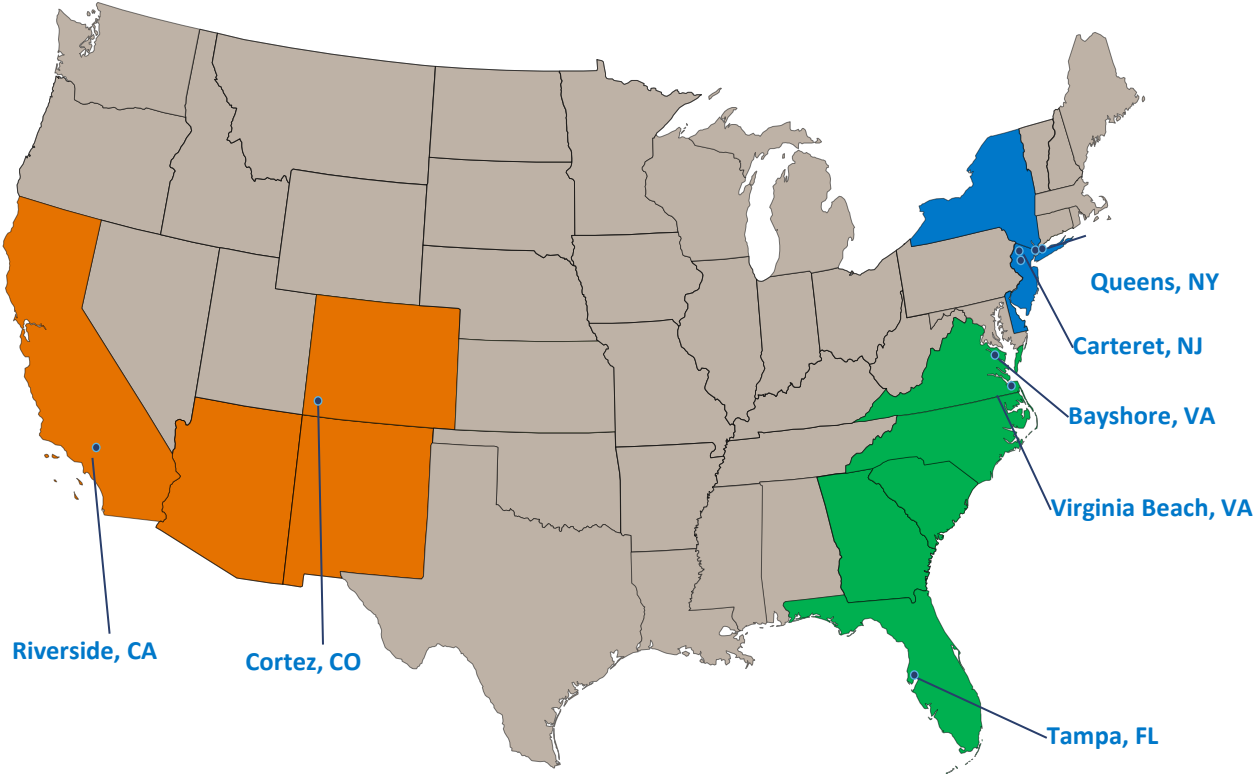
Skanska USA Civil Strategic Path

1. Everything we do/
Everywhere we are
2. Geographic Growth
3. New delivery methods
4. Emerging markets



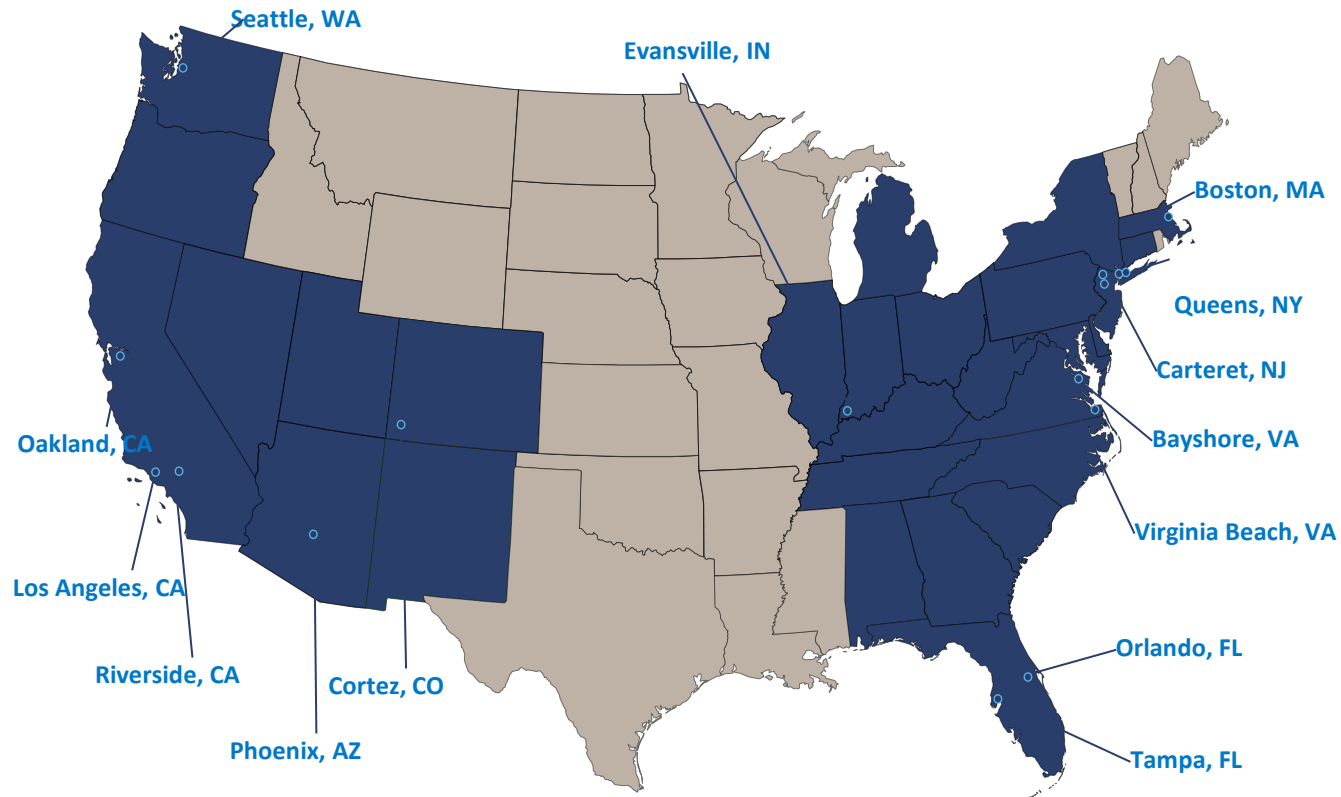
Geographical Growth

Skanska USA Civil Regions 2008



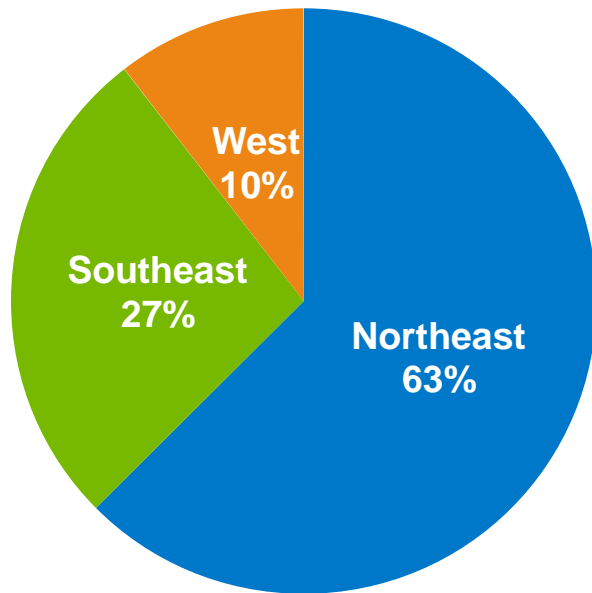
Geographical Growth

Skanska USA Civil Regions 2013

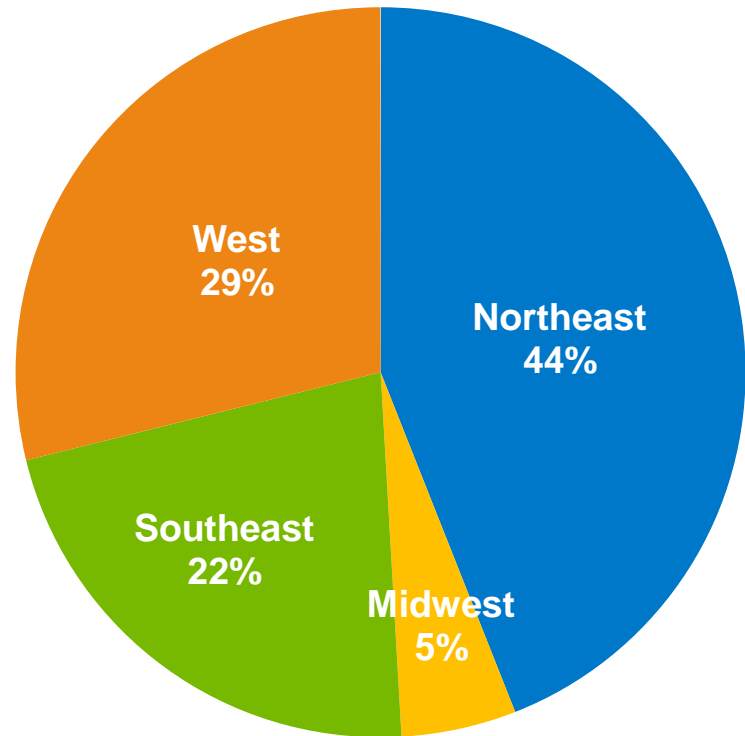


Everything We Do/Everywhere We Are

Diversified backlog increases opportunities and reduces risk

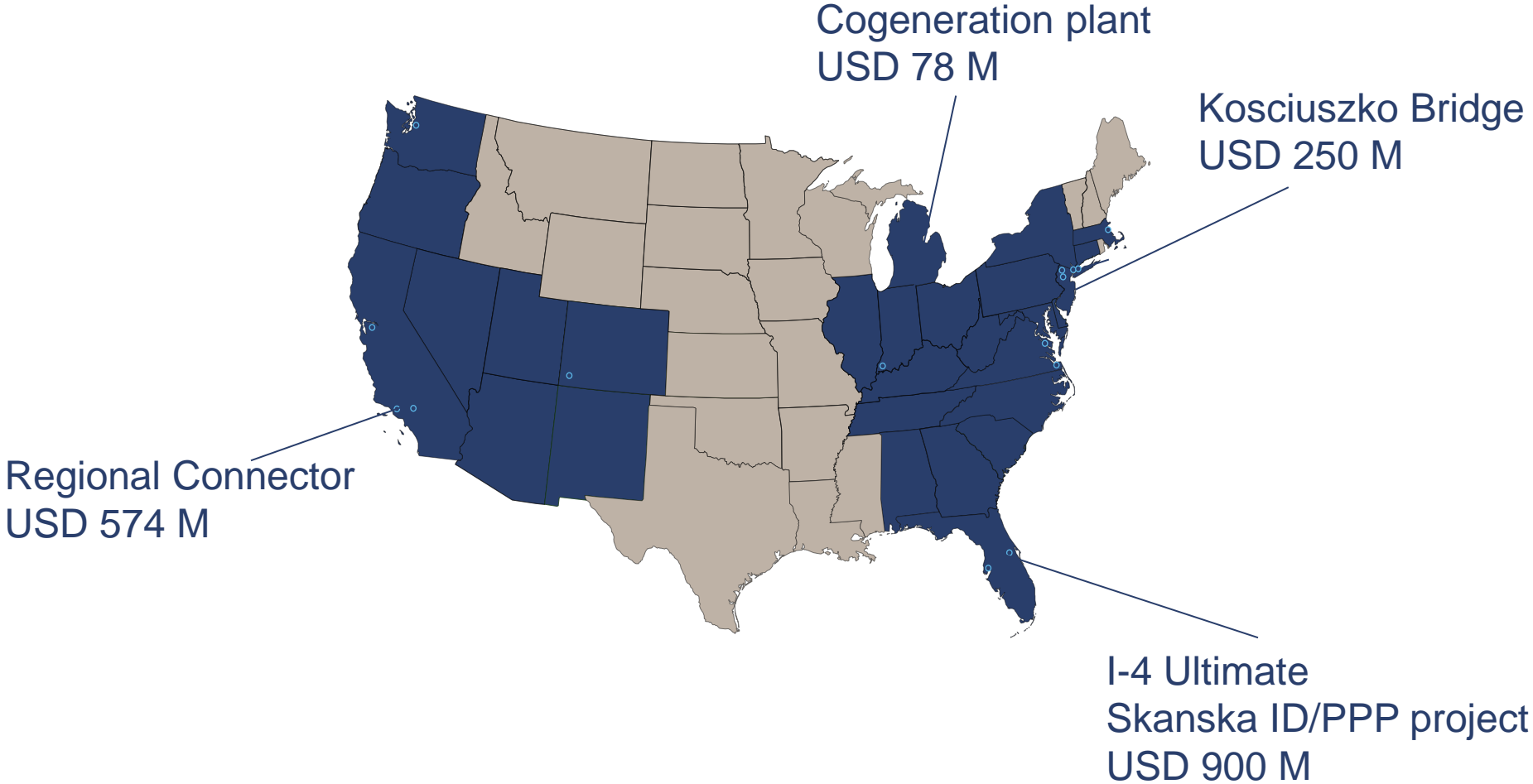


Backlog 2006



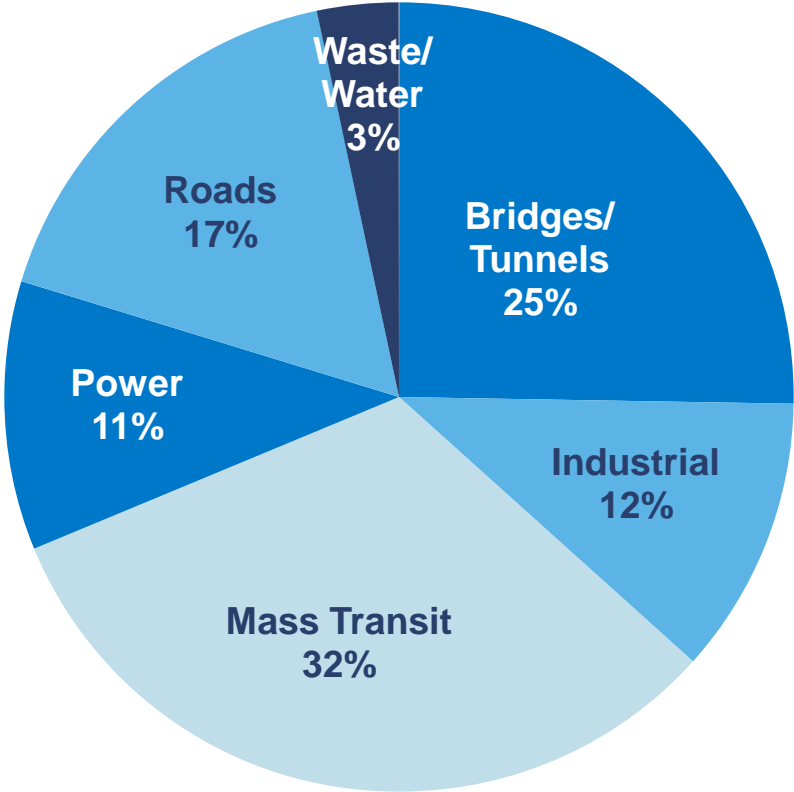
Backlog June 30, 2014

Recent Wins



Pursuit Pipeline

Total: USD 50 bn



Emerging Market Opportunities

Upstream

Oil & Gas Production



Drilling



Fracking



Offshore



Production

Midstream

Transport, transmission and processes that create marketable products



Pipeline



Railroad



Compressor station



Storage

Downstream

Product users



Power



Chemical



Refinery

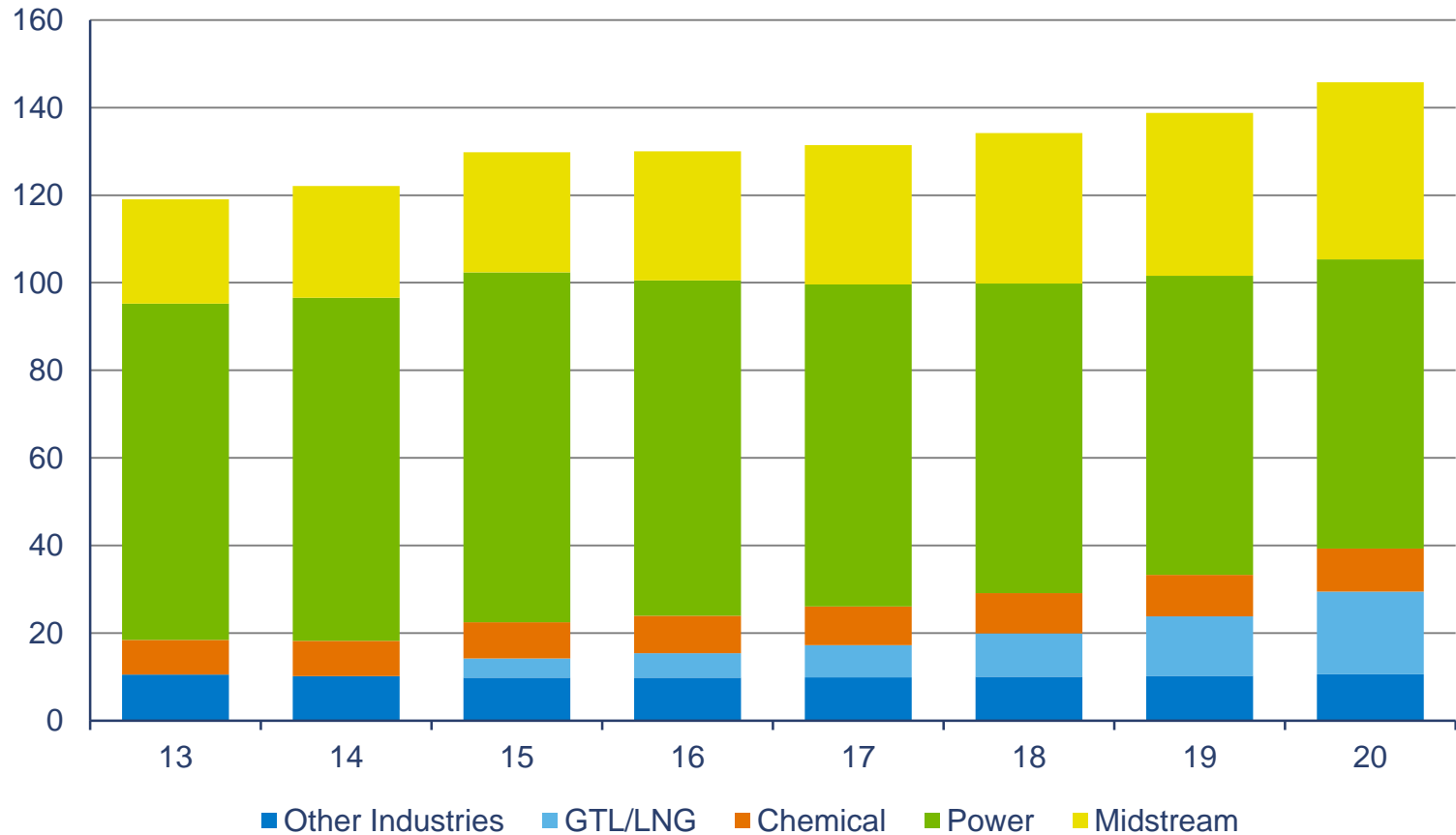


Industrial

Emerging Market Opportunities

Yearly Capex Projections 2013–2020

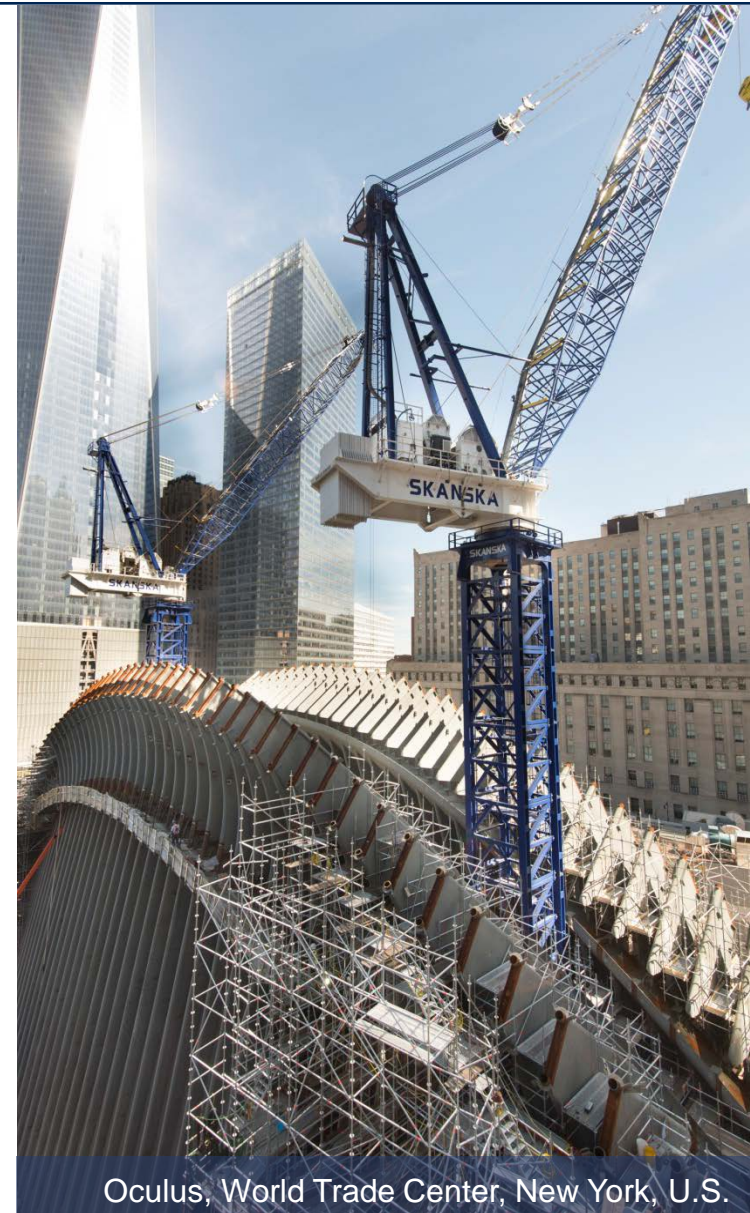
USD bn, excluding upstream



In Summary

We deliver on the strategy:

- Spread expertise to all regions
- Build backlog
- Organic growth
- Shift focus from only low cost to selling high value
- Robust market opportunity bolstered by U.S. energy boom



Oculus, World Trade Center, New York, U.S.



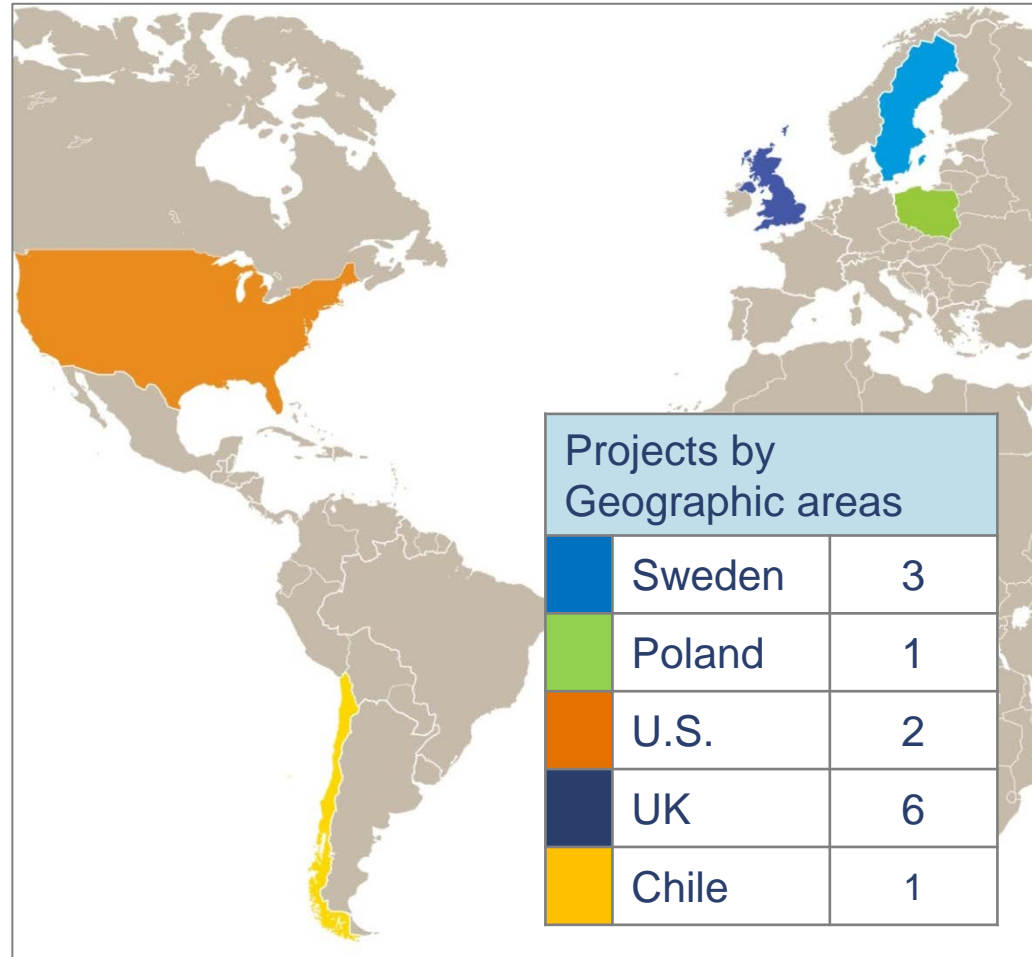
Skanska Infrastructure Development

Amando Madan

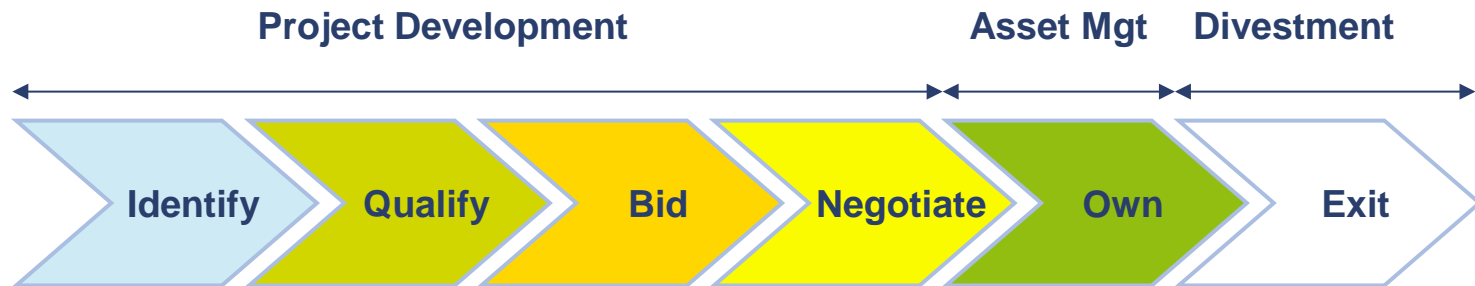
Oculus, World Trade Center, New York, U.S.

Infrastructure Development

- 110 employees
- 31 projects in 9 countries (historic)
- Current portfolio of 13 projects

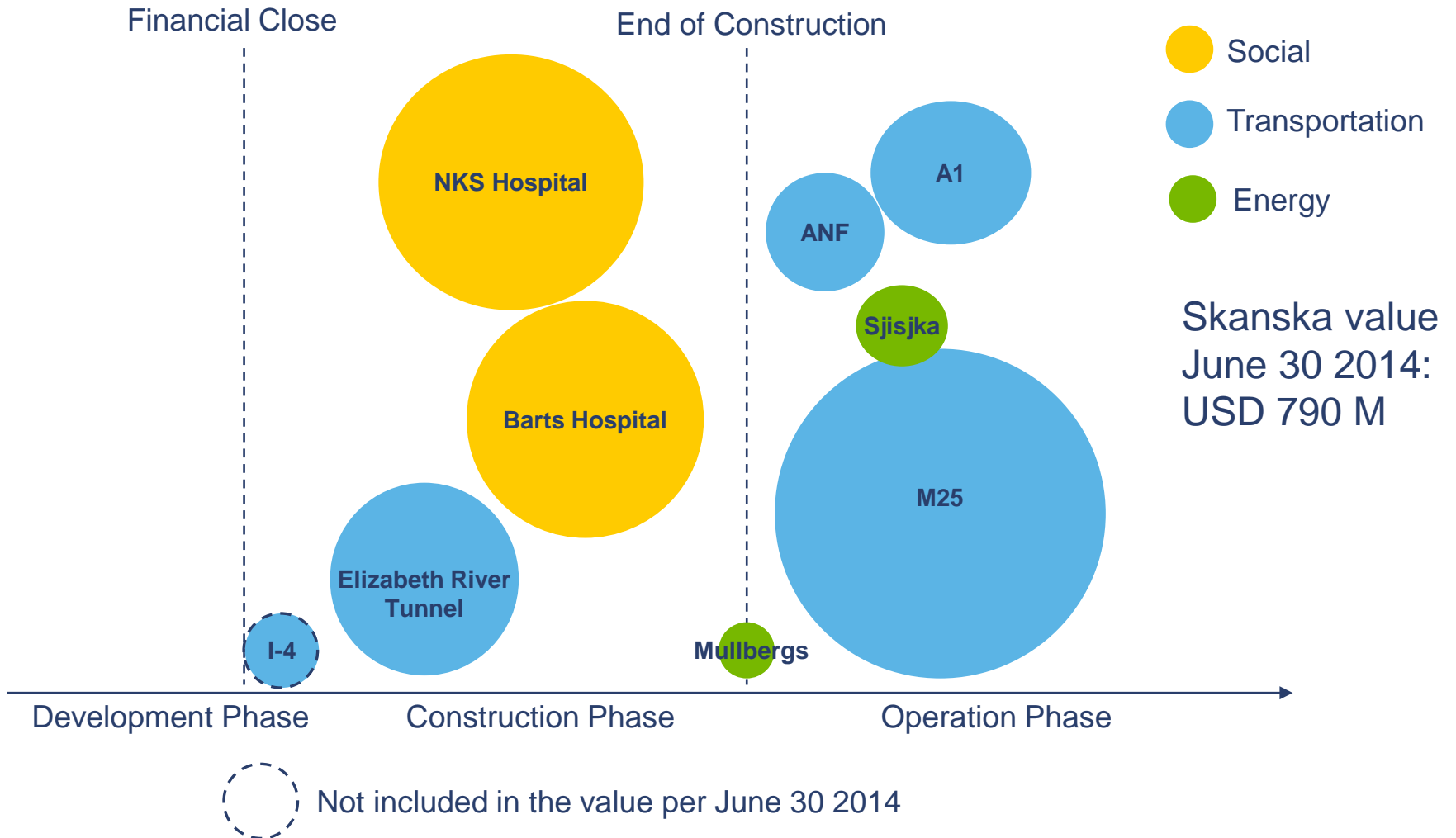


Infrastructure Development Business Model



- **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

Infrastructure Development Portfolio



Infrastructure Development in North America

- #1 growth market
- Active 10-12 states
- HQ in Alexandria, VA (DC)
- Diverse team
- Structured to develop, bid and close mega-PPP projects
- I-4 Ultimate largest greenfield U.S. PPP
- Elizabeth River Tunnels 3rd largest U.S. PPP



U.S. Market Assessment

- New states, sectors, opportunities in play
 - ~33 states with legislation
 - Social market is warming up in addition to transportation
- Several attractive projects coming to market
- Growing, intense competition
- Aspects of PPP remain controversial
- Market Leaders
 - Virginia, Florida, Texas, California, Colorado, Indiana



Purple Line, Maryland, U.S.



New Bridge St. Lawrence, Montreal, Canada



Elizabeth River Tunnels, Virginia, U.S.

U.S. Market Assessment

- Federal Highway Trust extended till May 2015
- Federally: growing support from both sides, but not enough to support widespread federal PPP legislation
- Support from Obama on PPP
- At the state and local level, political will to protect/drive PPP remains mixed



Purple Line, Maryland, U.S.



New Bridge St. Lawrence, Montreal, Canada



Elizabeth River Tunnels, Virginia, U.S.

PPP Market Drivers

- National infrastructure crisis, need to upgrade and build new capacity
- Large budget deficits, balance sheet constraints
- Public debt limitations
- Leveraging limited public funds with private investment
- Growing urban population
- Growing support of user-based tolls over new taxes



Purple Line, Maryland, U.S.



New Bridge St. Lawrence, Montreal, Canada



Elizabeth River Tunnels, Virginia, U.S.

Interstate 4 Ultimate – Florida

21-mile highway replacement with tolled managed lanes through heart of Orlando

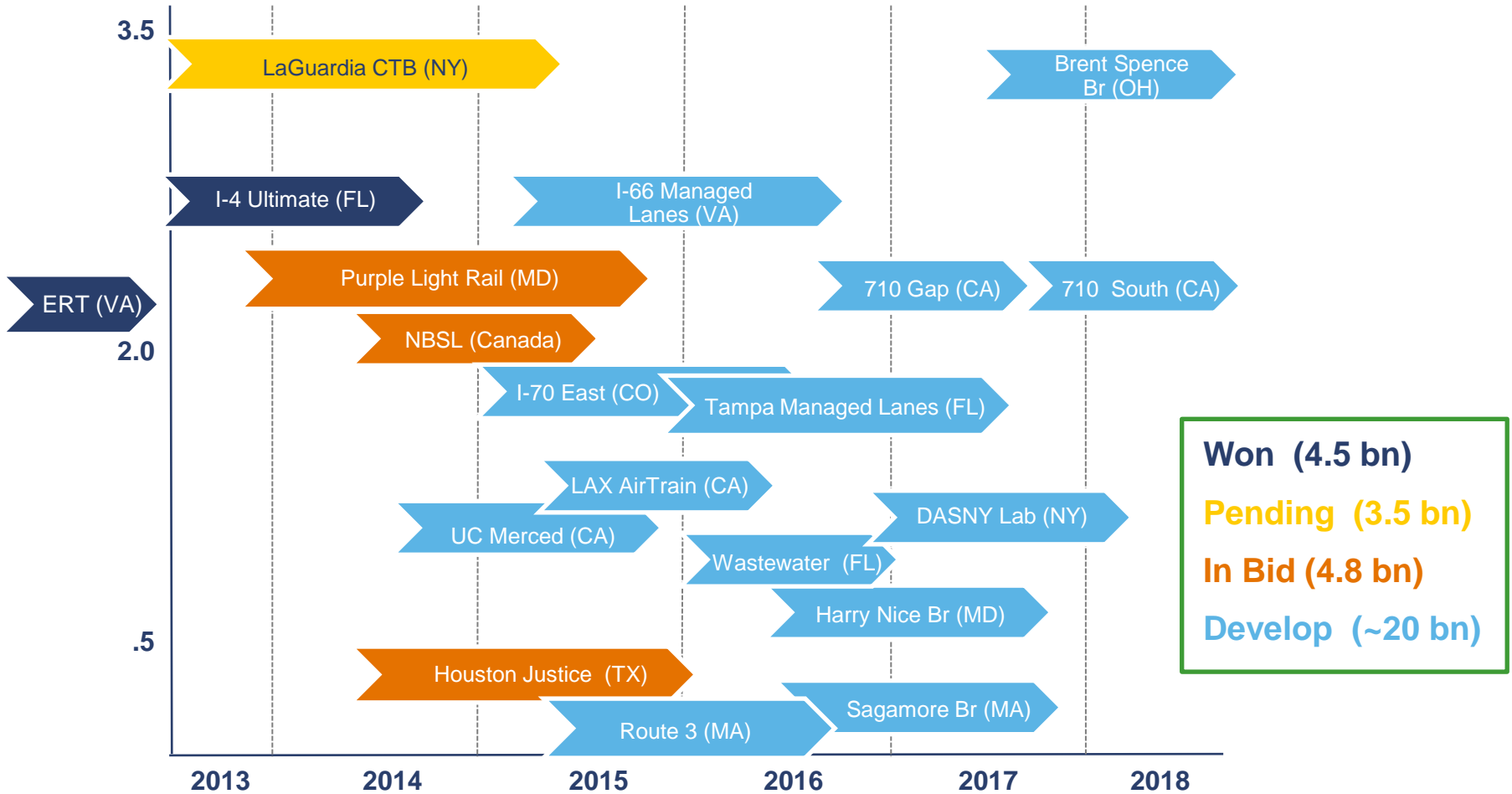
\$2.3 bn total project value
~7 year construction
40 year concession

ID 50% John Laing 50%
Skanska 40% Granite 30%
Lane 30%



Infrastructure Development NA PPP Pipeline

USD bn



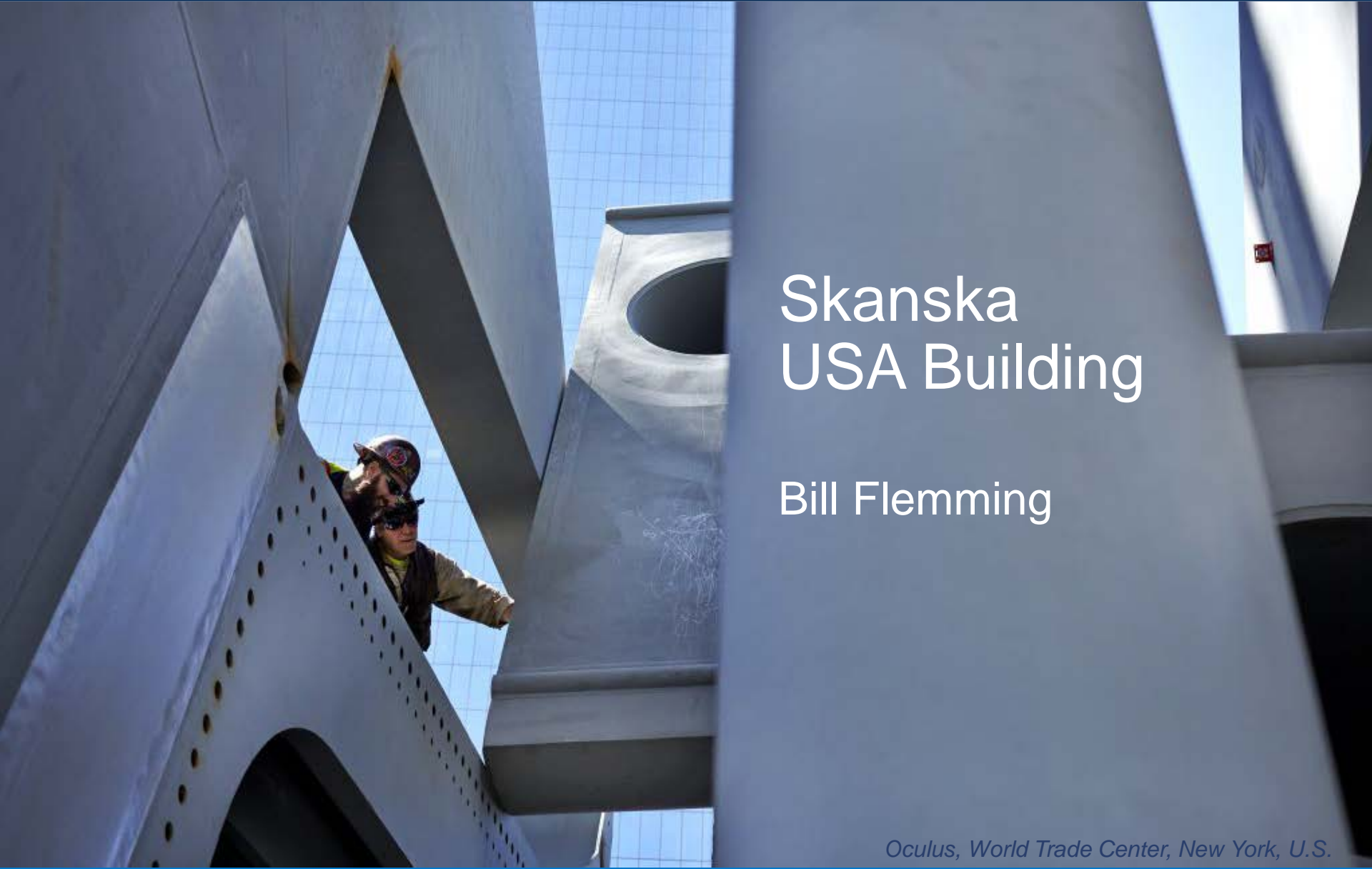
Projects in development are a sample of U.S. PPPs Skanska is tracking for future consideration

In Summary

Securing the future:

- ➔ 2 big wins in 3 years
- ➔ PPP momentum growing nationwide
- ➔ Real pipeline (2-3 bids per year)
- ➔ New states, sectors
- ➔ Tough competition
- ➔ 1 more win possible in 2014





Skanska USA Building

Bill Flemming

Oculus, World Trade Center, New York, U.S.

Skanska USA Building

- Revenue of \$4.6 billion in 2013
- More than 2,900 employees
- Headquarters in Parsippany, New Jersey
- Delivery method: construction management
 - Low risk, low margin, high return on capital



Market Segments



Healthcare



Education



Mission
Critical



Government



Corporate
Offices



Life Sciences

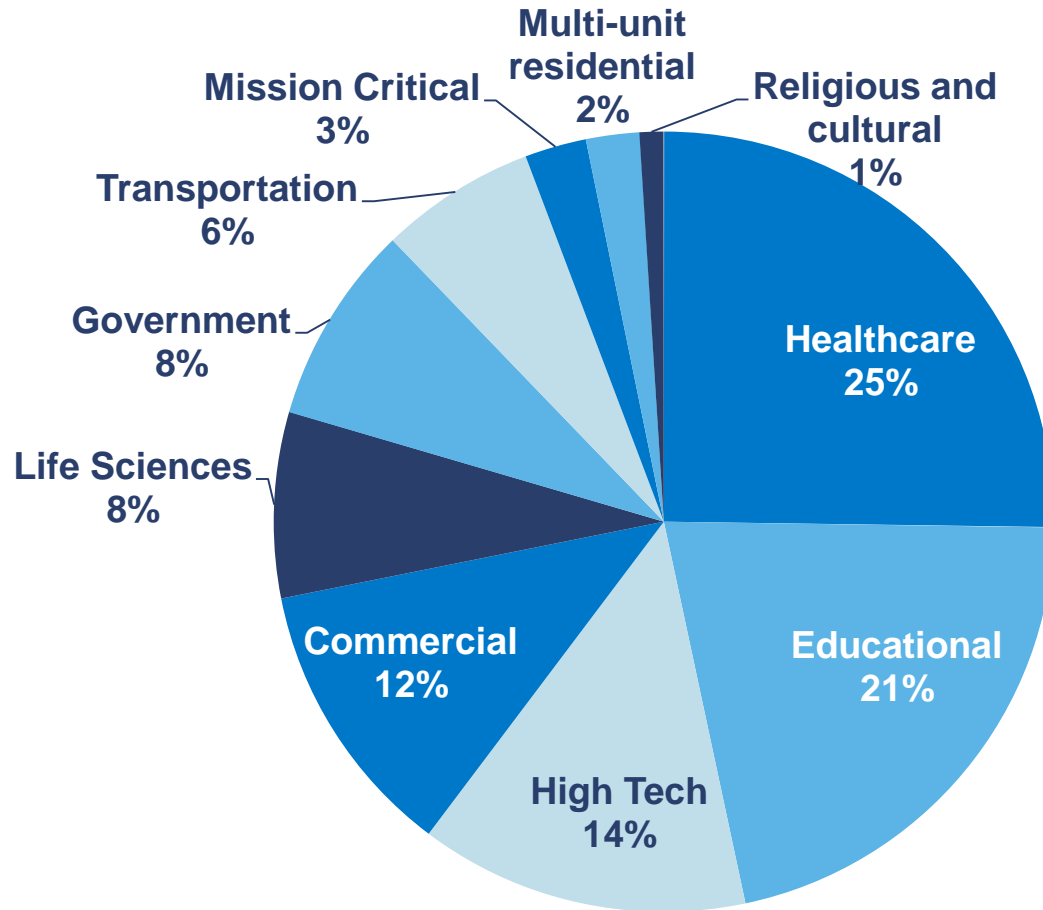


Aviation



Sports

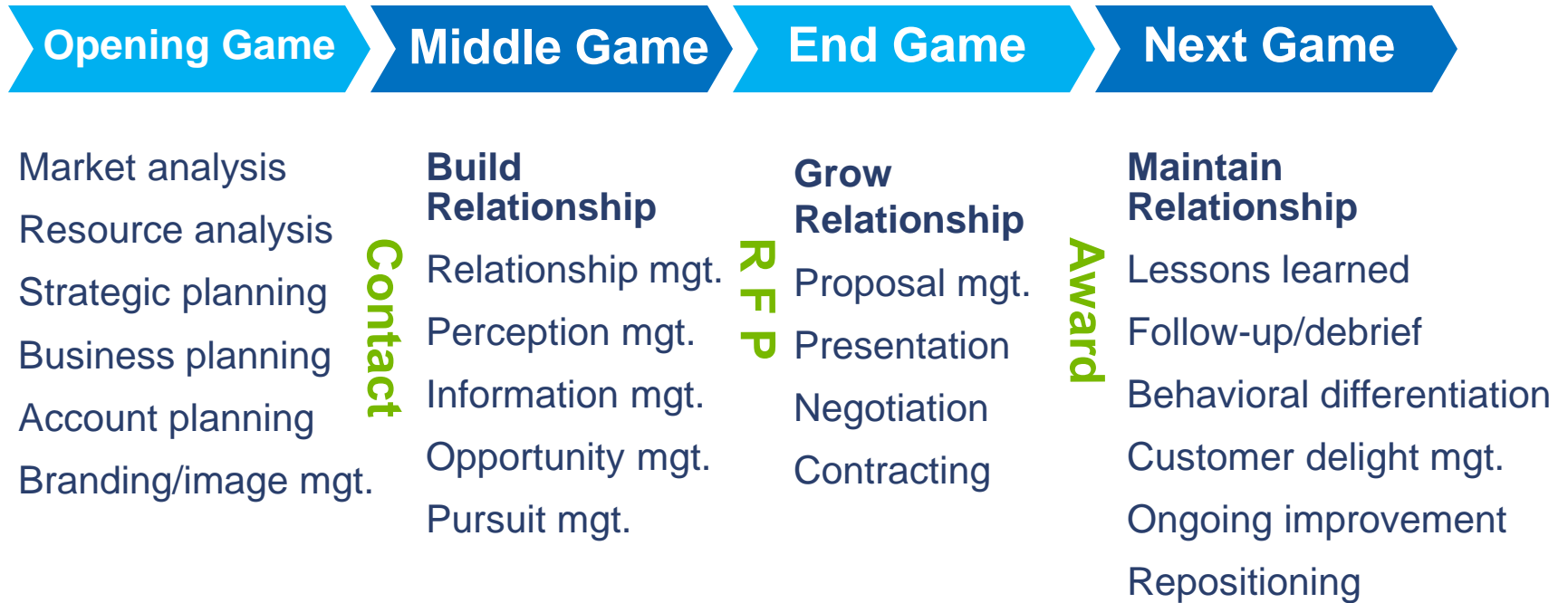
USA Building Revenue By Market Segment 2013



Skanska USA Building Offices



Skanska USA Building Business Process – Pursuits



Skanska USA Building Business Process – Execution

Contracting and Preconstruction

- Risk review
- Partnering meeting
- Cost estimates
- Project Execution Plan (PEP)
- Final contract negotiations
- Signed contract / award

Selection

Construction

- Team orientation
- Execution of PEP
- Sub management
- Procurement
- EHS management
- Quality management

Onsite Deployment

Closeout

- Complete punch list
- Owner training
- Move coordination
- Turnover

Final Punch list

Repeat Customers

In 2013, **2/3** of our wins were with repeat customers

Client	Relationship Since
Universities (Duke, Harvard, NYU)	1992
Merck	1981
Intel	1995
Hospital Corporate America	1996
Boeing	1992
Johnson and Johnson	1990



Project Highlights



State-of-the-Art R&D Facility



Stone34– Brooks Sports HQ



Florida Polytechnic

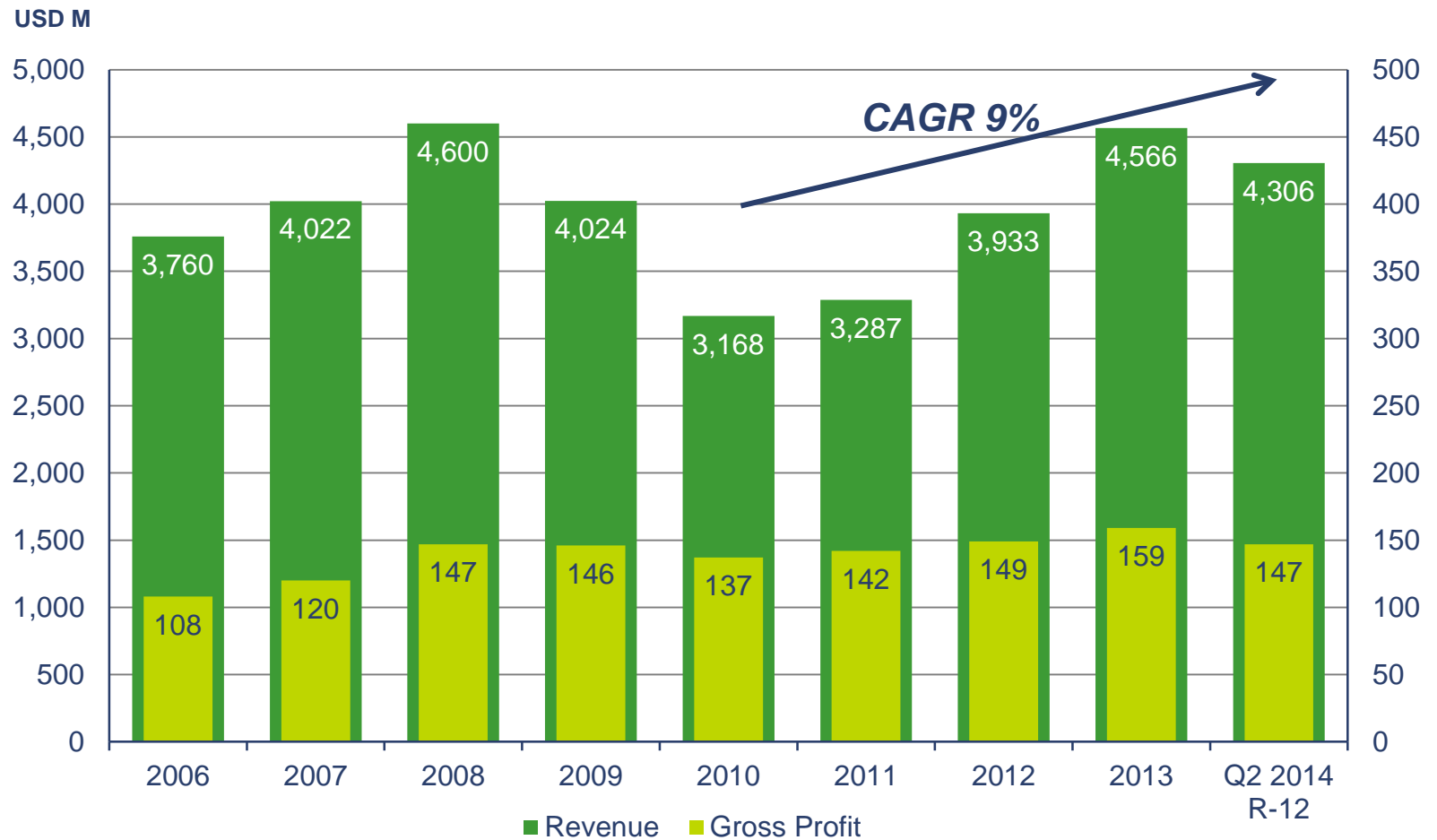


Prudential Office Tower



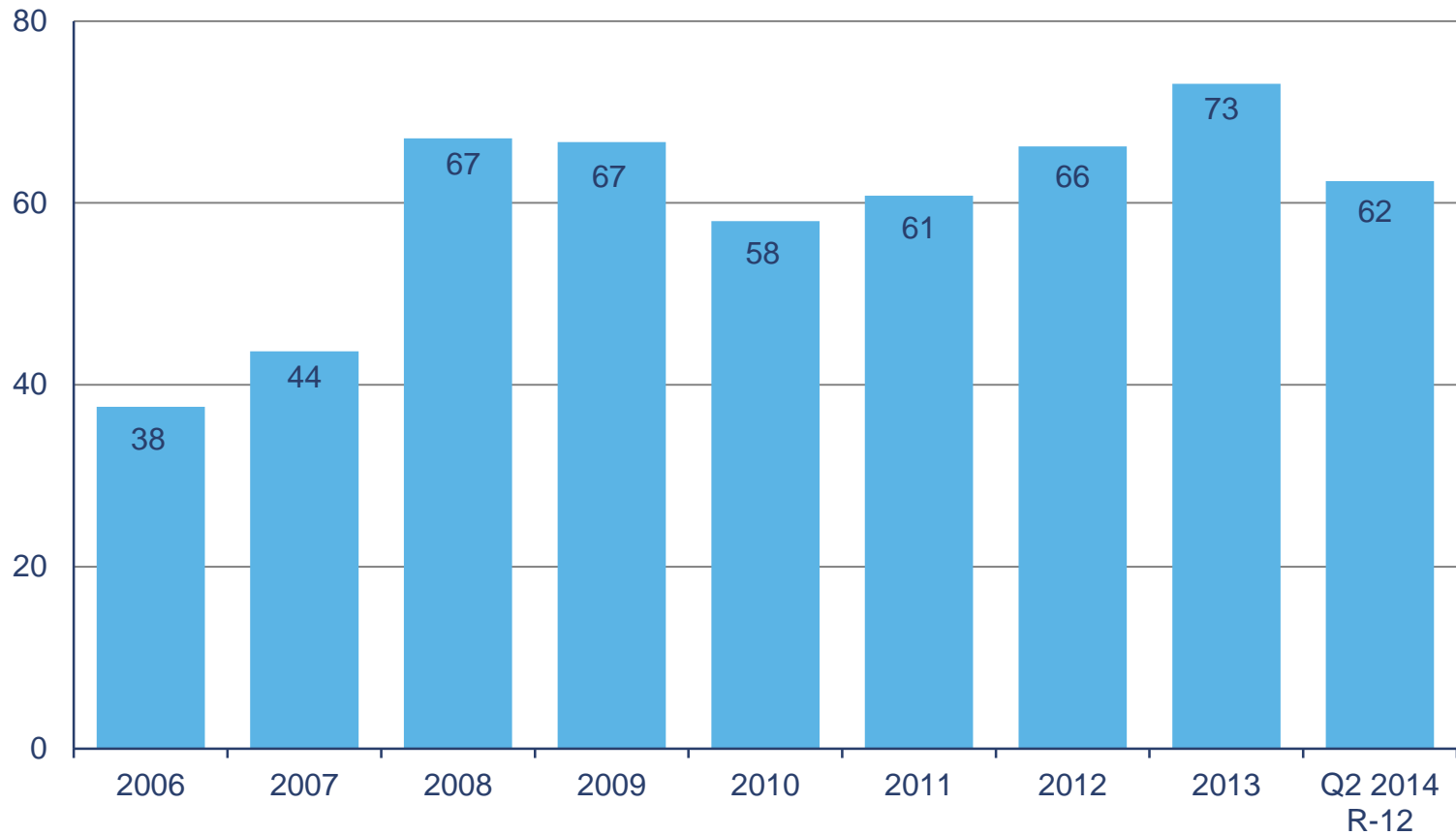
Nemours/Alfred I. duPont Hospital

Skanska USA Building – Revenue and Gross Profit

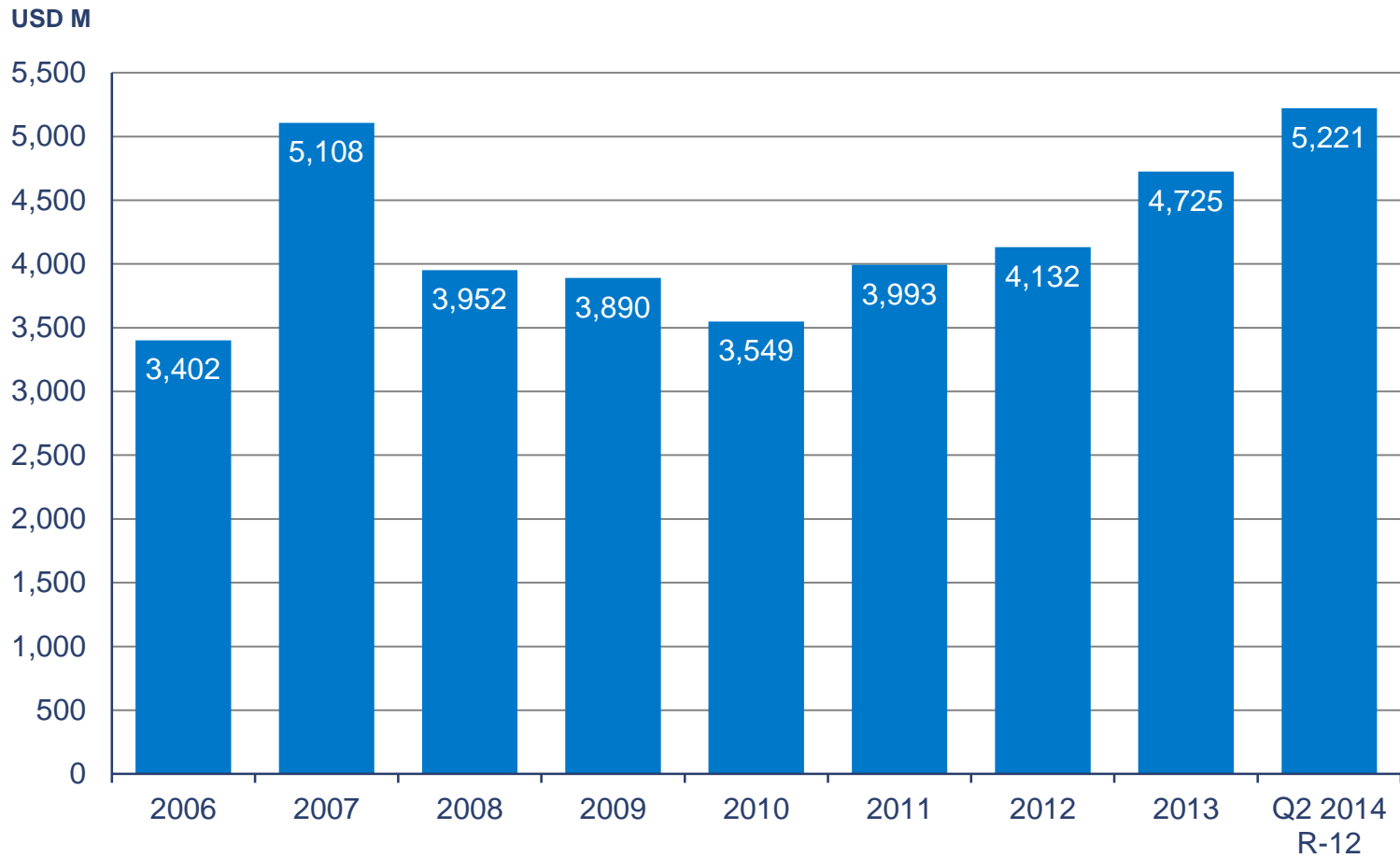


Skanska USA Building – EBIT

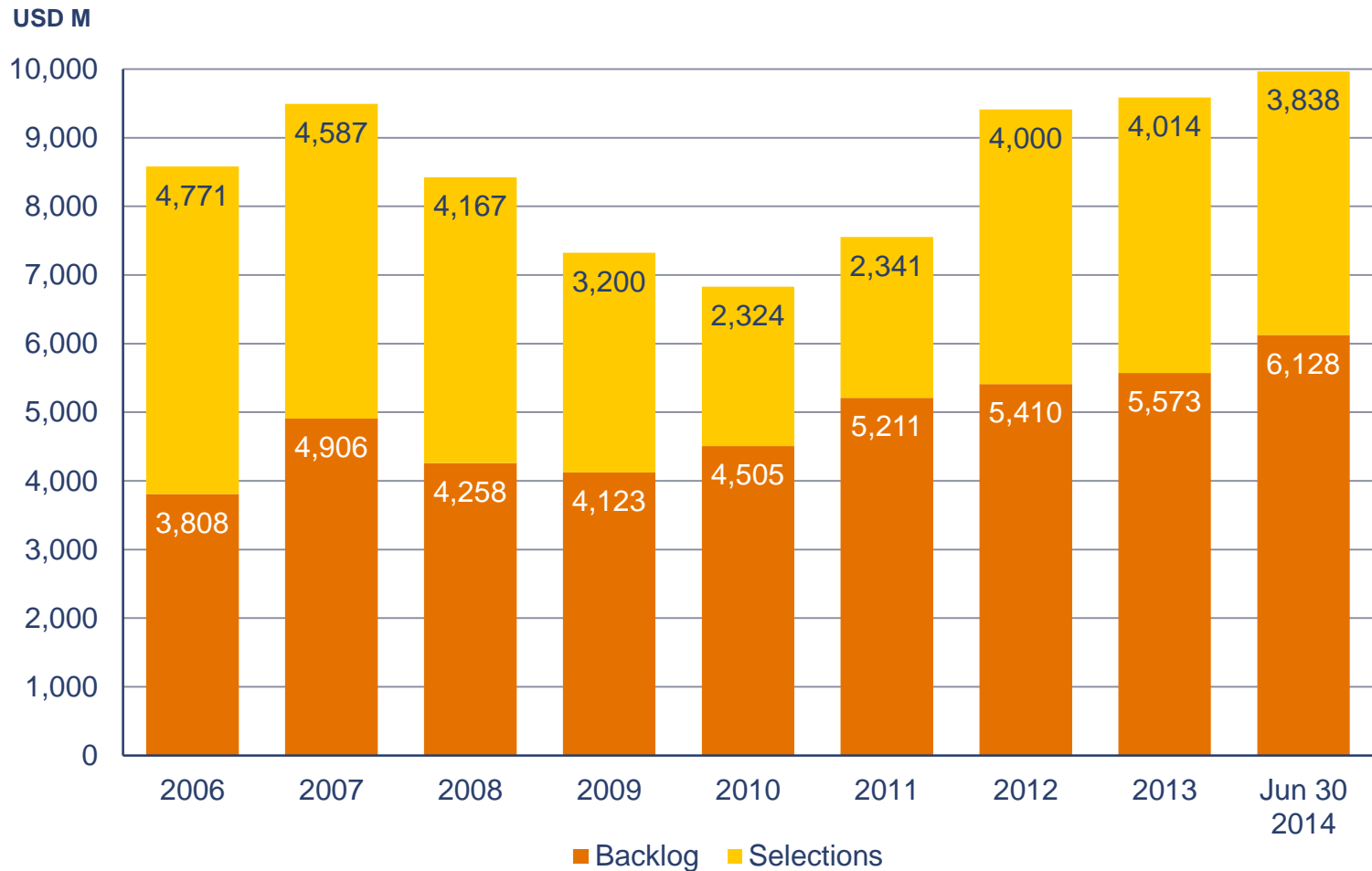
USD M



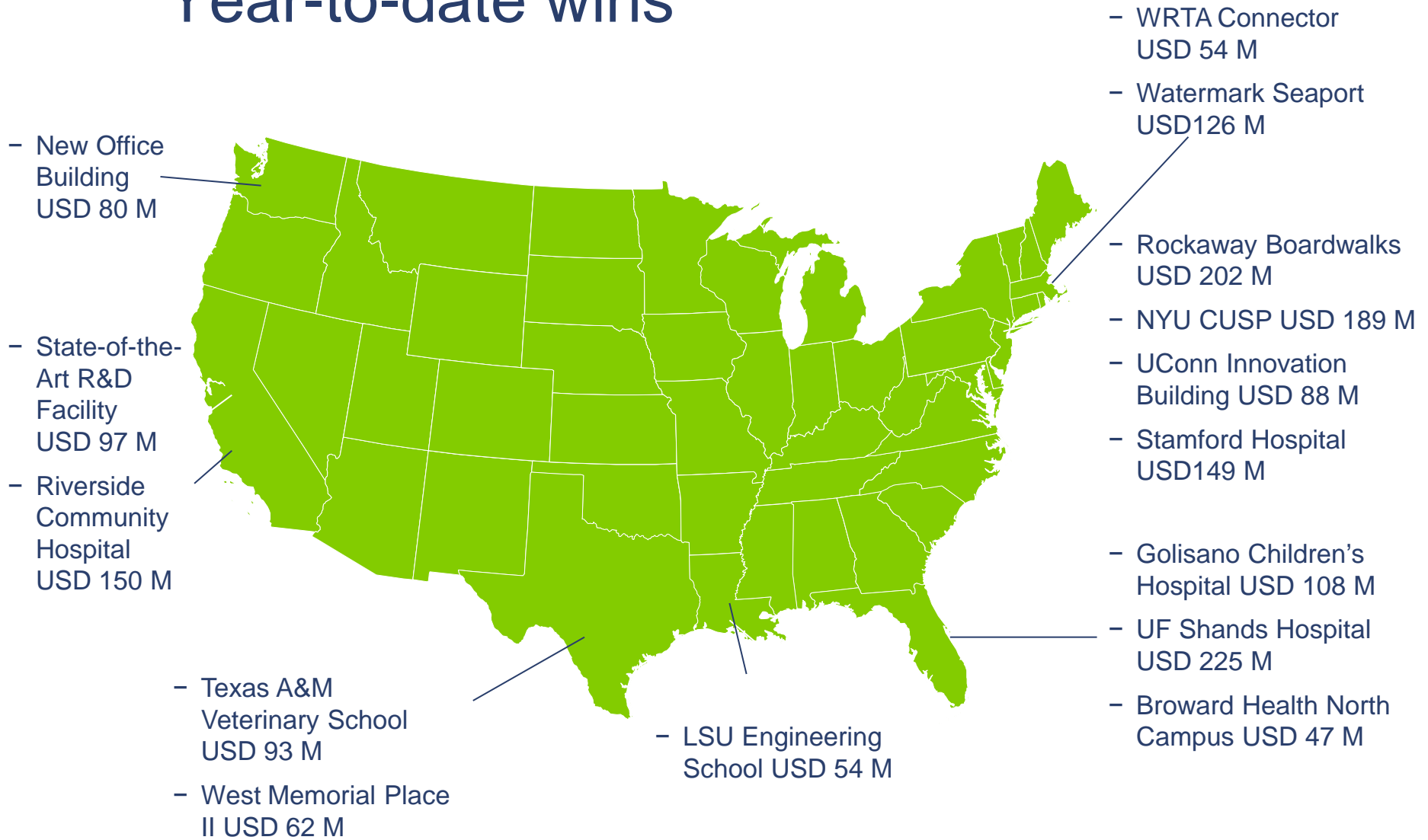
Skanska USA Building – Order Bookings



Skanska USA Building – Backlog



Year-to-date wins



Market Segment Outlook

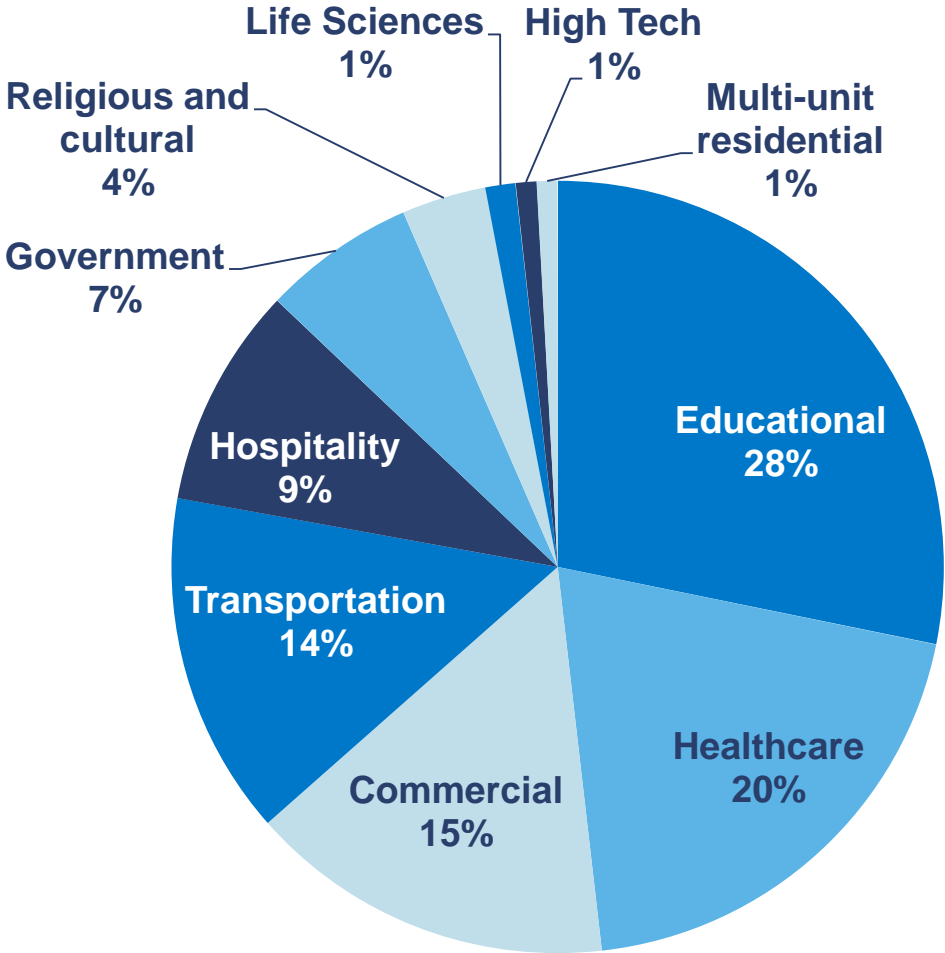
Strong Markets:
Education, Aviation

Regaining Momentum:
Sports/Entertainment, Healthcare, Corporate Offices

Stable:
Government

Slowing Down:
Mission Critical, Life Sciences

Pursuit Pipeline



Total: USD 40 bn

USA Building Strategy

Operational Performance

- Transparency
- One Skanska
- Risk management
- Market share

Organic Growth

- Texas, California, Phoenix, Chicago, Ohio, South Carolina and Pittsburgh

Diversify contract type

- Design-build
- Public Private Partnerships
- Program management
- Green retrofit

Centers of Excellence

- Healthcare
- Federal
- Sports/Entertainment
- Mission Critical
- Aviation

In Summary – Delivering on the Strategy

- Building order backlog and increasing revenue while maintaining profitability
- Focus on people development
- Positive market outlook supports continued growth





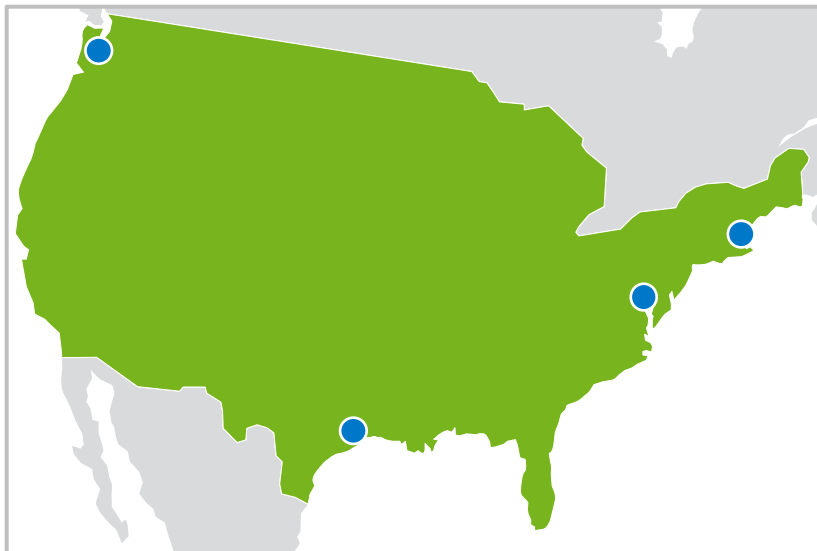
Skanska USA Commercial Development

Mats Johansson

Oculus, World Trade Center, New York, U.S.

Skanska's Commercial Development markets

Grand total
33 ongoing projects
Investment SEK 11.7 bn

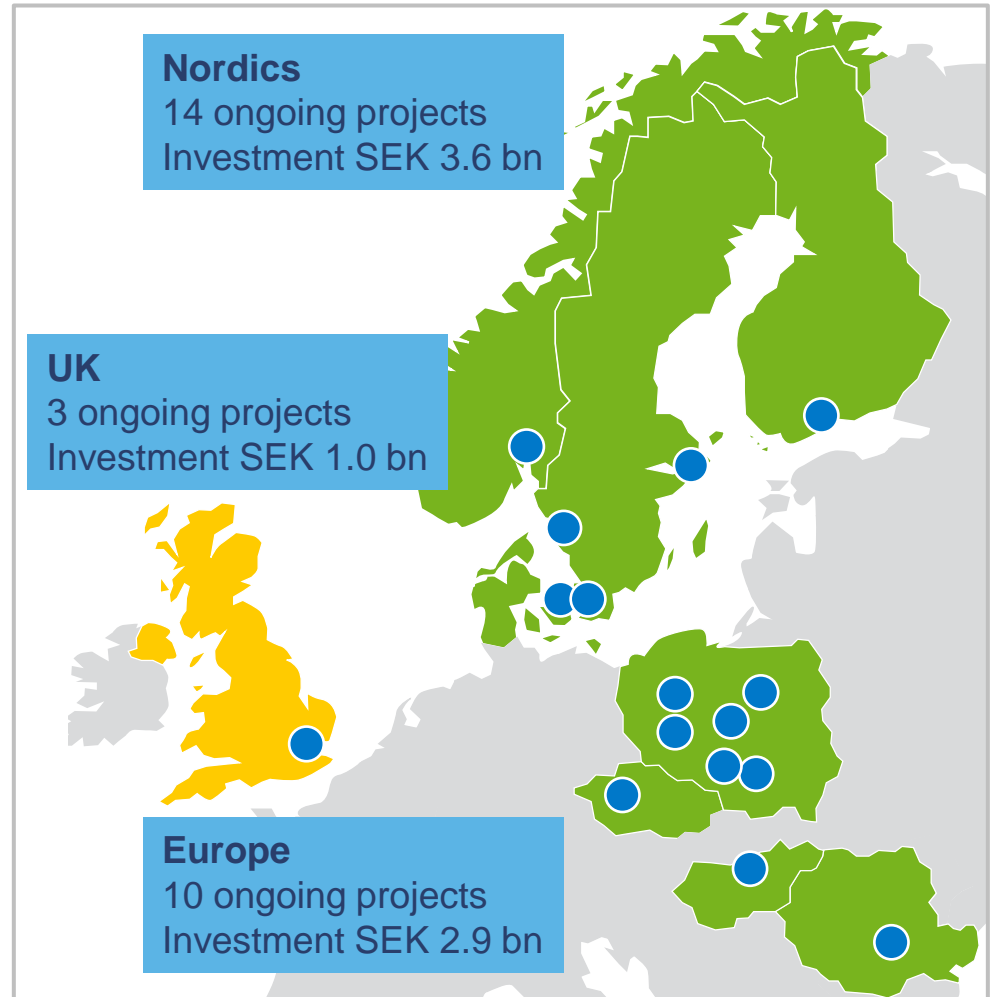


U.S.
6 ongoing projects
Investment SEK 4.1 bn

Nordics
14 ongoing projects
Investment SEK 3.6 bn

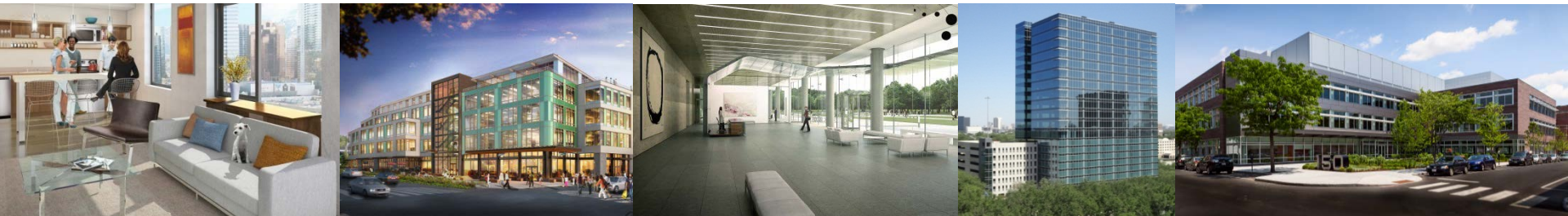
UK
3 ongoing projects
Investment SEK 1.0 bn

Europe
10 ongoing projects
Investment SEK 2.9 bn



Skanska USA Commercial Development

- Began operating in the U.S. in 2009
- Acquires, develops, leases and divests office and multifamily properties in select core urban markets
 - Boston
 - Seattle
 - Houston
 - Washington, D.C.
- 55 employees
- Headquartered in New York City
- Local development experts with a business model that allows for self-financing with a first class construction team



Skanska USA Commercial Development

- Life Science
- Investment Management
- Higher Education
- Tech

- Tech
- Life Science
- Manufacturing
- Strategic Port

- Energy
- Tech
- Health Care
- Strategic Port

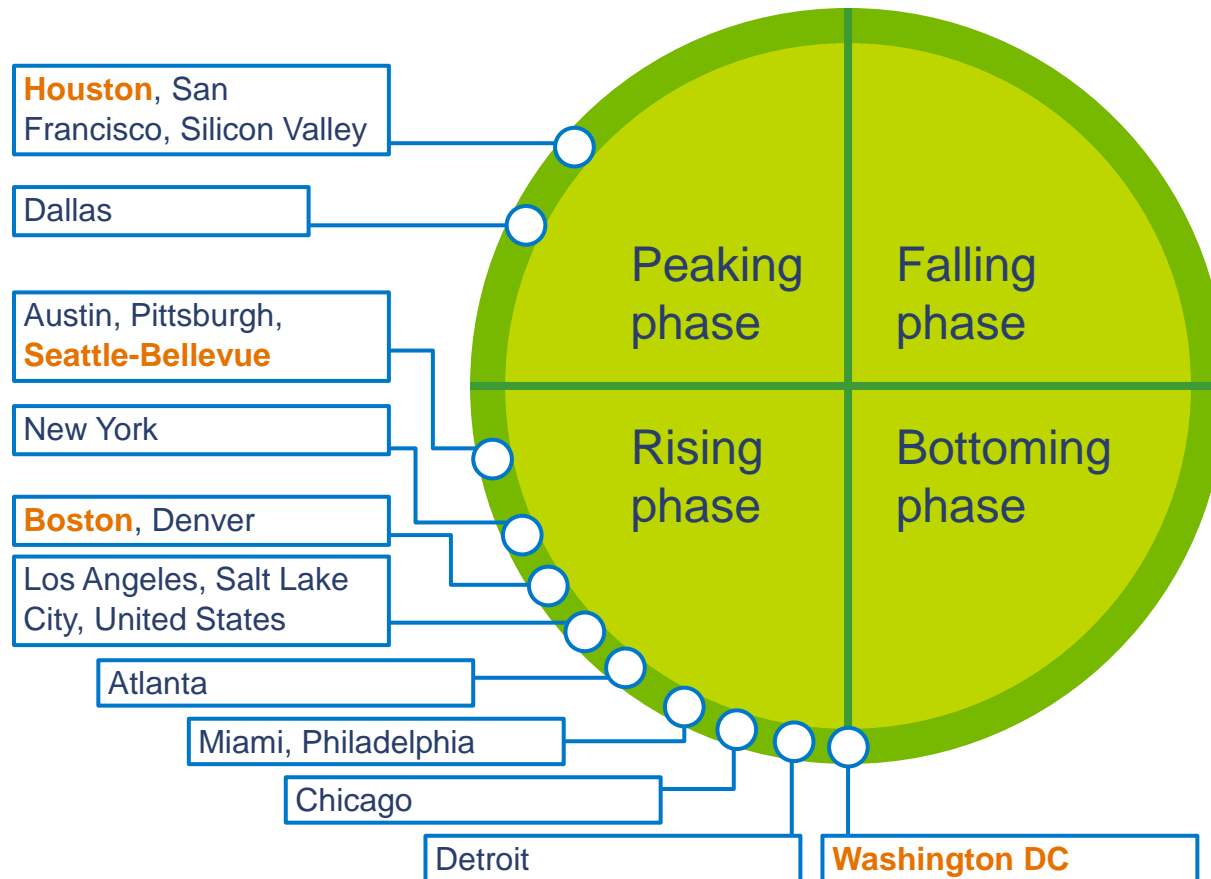
- Government
- Lawyers and Lobbyists
- Defense Industry

The U.S. Real Estate Market – Office Trends

- Job growth starts to increase also outside energy and tech
- Q2 2014 had the highest net absorption for office since 07/08
- Supply of new developments is increasing
- Efficiency, retention and sustainability drives many companies to favor new developments
- Speculative office starts to get more attention from the equity and debt market



Property Clock



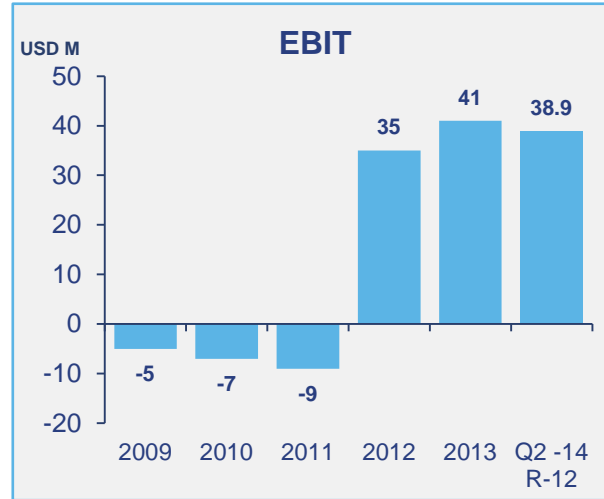
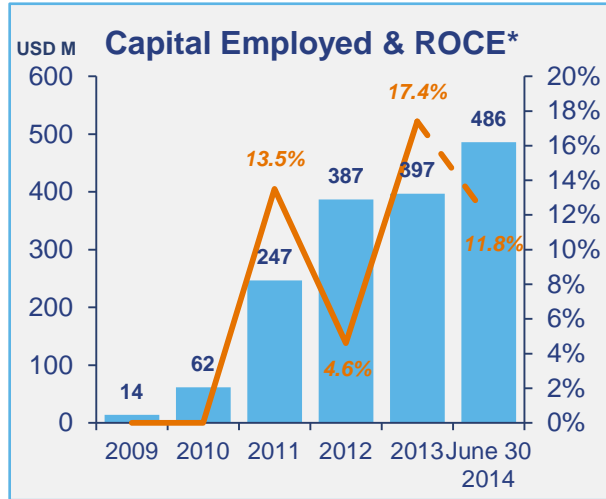
The U.S. Real Estate Market

– Multifamily Trends

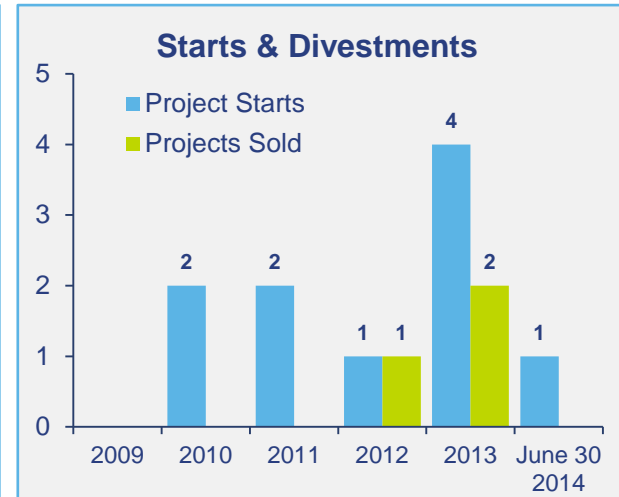
- Product fundamentals continue to be strong
 - Demography
 - Urban
- Very attractive among equity investors and lenders for development
- Increasing supply but also stronger than expected demand



Our results so far



* R-12



Sold Projects

> USD 120 M in
Development Gains




733 10th Street
Washington DC

- Office
- 15,900 m2



3009 Post Oak Blvd
Houston, TX

- Office
- 28,100 m2



150 2nd Street
Cambridge, MA

- Office/Lab
- 11,900 m2



1776 Wilson Blvd
Arlington, VA

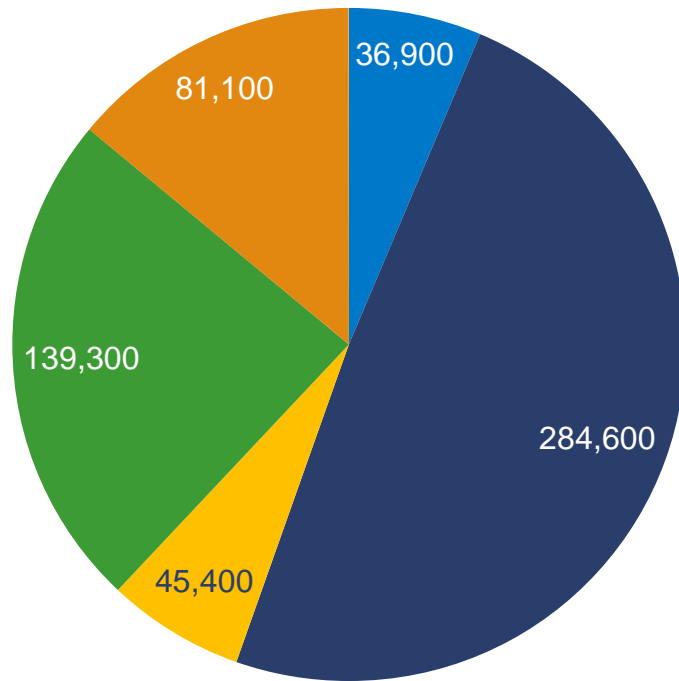
- Office
- 13,200 m2

Our 2015 Strategy

- Local developer and investor in select urban markets
- Focus on urban office and explore urban multifamily
- Be different
 - Customer focused
 - Quality
 - Efficiency
 - Sustainability
- Leverage Skanska synergies
- 100% Skanska capital, explore alternatives

Current portfolio

Square meters in development /
under construction / completed



Total of 587,300 m²

- Multifamily in Development
- Multifamily under Construction
- Office Completed
- Office in Development
- Office under Construction

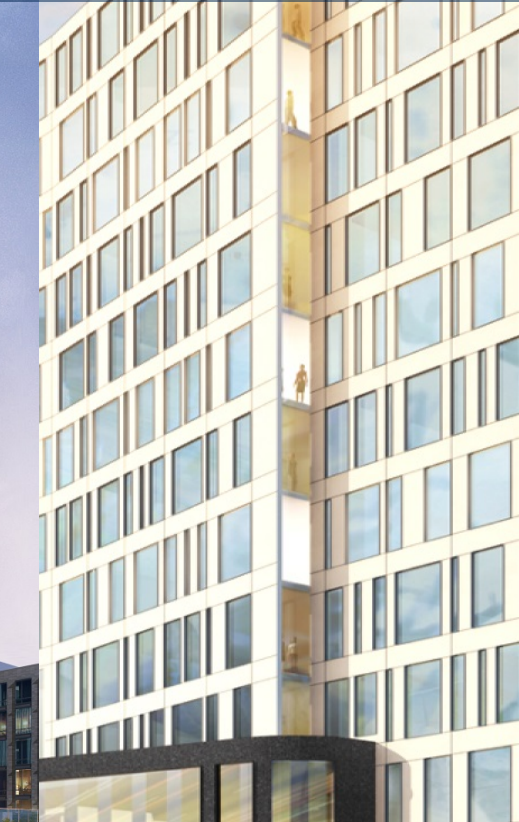


Current portfolio



Boston	1350 Boylston Rental Ap. 13,500 m ² 121 Seaport Office 36,400 m ²	Watermark Seaport Rental Ap. 27,900 m ² 101 Seaport Office 40,900 m ²		150 Second Street Lab/Office 11,900 m ²
Houston	Capitol Tower Office 69,600 m ² Spring I-III Office 82,200 m ²	West Memorial Place Phase I Office 30,500 m ² West Memorial Place Phase II Office 35,800 m ²		3009 Post Oak Blvd Office 28,100 m ²
Seattle		Fairview Office 32,100 m ² Alley 111 Rental Ap. 17,500 m ²	Stone 34 Office 12,000 m ²	
DC	44M Street Office 23,100 m ² 88M Street Office 28,400 m ² 22M Street Rental Ap. 23,400 m ² 99 M Street Office 21,700 m ² 2100 West Pennsylvania Ave. Office 23,200 m ²	<div style="border: 2px solid blue; border-radius: 50%; padding: 20px; width: fit-content; margin: 0 auto;"> <p>6 projects ongoing 4 sold 321,500 m² land</p> </div>		733 10th and G Office 15,900 m ² 1776 Wilson Blvd Office 13,200 m ²

Prime Ongoing Projects



101 Seaport
Boston, MA

- Office
- 40,900 m² SF
- Completion: Q4 2015 JSD
- DP: 60%

Watermark Seaport
Boston, MA

- Multifamily
- 27,900 m²
- Completion: Q1 2016

400 Fairview
Seattle, WA

- Office
- 32,100 m²
- Completion: Q3 2015

West Memorial Place I
Houston, TX

- Office
- 30,500 m²
- Completion: Q1 2015

Prime Future Projects



2100 Pennsylvania Ave, NW
Washington, DC

- Office
- 23,200 m²
- Project Start: Q3 2015



121 Seaport
Boston, MA

- Office
- 36,400 m²
- Project Start: Q1 2015



Capitol Tower
Houston, TX

- Office
- 69,600 m²
- Project Start: Q3 2015

Challenges

- Increasing competition
- Finding the right deals
- “Hockey stick” leasing

Opportunities

- Momentum and brand
- Very strong exit market

In summary

- Established business with great performance
- Prime urban portfolio
- We are different
- Momentum and favorable market conditions bring continued opportunities





Going forward Q&A

Johan Karlström

Peter Wallin

Richard Cavallaro

Going forward

Construction

- U.S. expansion ongoing
- UK market is picking up
- Stable Nordic markets

Residential Development

- Stable volumes
- Continue capital focus
- Improving profitability

Commercial Property Development

- Increased allocation of capital
- Continued expansion

Infrastructure Development

- U.S. market in focus
- Availability projects dominate
- No tangible pipeline in other markets



