

Presentation of the Members of the Board of Directors and the Nomination Committee's reasoned statement.

Information regarding board members nominated for election as members of the Board of Directors at the Annual General Meeting on 31 March 2016 and the Nomination Committee's statement regarding the composition of the proposed Board of Directors and proposed remuneration. There is also, at the end, a short description of how the Nomination Committee has conducted its work.

Members of the Board of Directors proposed to be re-elected by the Annual General Meeting 2016 (information as per 22 February 2016)**Leif Östling**

Chairman, Board member since 2005

Born 1945

Education and job experience: Master of Engineering (Chalmers University of Technology, Gothenburg), Bachelor of Economics (School of Business, Economics and Law, University of Gothenburg), various management positions at Scania since 1972, President and CEO of Scania AB between 1994 and 2012, Vice Chairman of Scania AB 2013-2015, member of the Board of Management of Volkswagen AG, responsible for Commercial Vehicles, 2012-2015.

Other assignments: Board member of EQT Holding AB and Supervisory Board of Volkswagen Truck / Bus GmbH.

Shareholding (own and/or held by related parties): 500,000 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

The Nomination Committee's statement regarding the independence of Leif Östling

Leif Östling is Chairman of the AB SKF Board of Directors. Since July 2015 he is also board member of the Supervisory Board for Volkswagen Truck/ Bus GmbH, a company in the Volkswagen group. The Nomination Committee has been informed that the Volkswagen group is one of SKF's more important customers. Thus, in the opinion of the Nomination Committee, the circumstance referred to in Rule 4.4, paragraph 2, bullet 4, in the Swedish Code of Corporate Governance (the "Code") exists**. Regardless thereof, it is the Nomination Committee's opinion that Leif Östling shall be considered independent in relation to the company and senior management. In accordance with Rule 2.6, paragraph 3, bullet 4, of the Code, the Nomination Committee justifies its position as follows.

* The information regarding independency relates to the independence of the proposed Board member according to the Swedish Code of Corporate Governance in relation to (i) the company/senior management and (ii) major shareholders.

**The Code is available at the website of the Swedish Corporate Governance Board, www.corporategovernanceboard.se.

The Nomination Committee has been informed that SKF is not one of the Volkswagen group's material suppliers. Hence, the Nomination Committee considers the Volkswagen group not to be dependent on SKF. Considering this, it is the assessment of the Nomination Committee that Leif Östling would not be considered taking into account Volkswagen group's interests in the work of AB SKF's Board of Directors. The Nomination Committee is not aware of any other relevant circumstances which may cause Leif Östling's independence in relation to the company and senior management to be questioned.

Further, the Nomination Committee notes that Leif Östling, due to the disqualification rules of the Swedish Companies Act, will not be allowed to participate in matters regarding agreements between SKF and the Volkswagen group.

Lena Treschow Torell

Board member since 2007

Born 1946

Education and job experience: Ph.D. (University of Gothenburg). Professor at University of Uppsala and then at Chalmers University of Technology. Vice President at Chalmers 1995–1998. Research Director of the Joint Research Centre, European Commission, Brussels 1998–2001. President of the Royal Swedish Academy of Engineering Sciences (IVA) 2001–2008 and Chairman of IVA 2009–2011. Chairman of the European Council of Academies of Applied Sciences and Engineering 2008–2012.

Other assignments: Board member of SAAB AB and Investor AB. Chairman of Chalmers University of Technology and of MISTRA, the Foundation for Strategic Environmental Research.

Shareholding (own and/or held by related parties): 5,000 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Peter Grafoner

Board member since 2008

Born 1949

Education and job experience: Doctor's degree in Engineering (University of Dortmund). Brown Boveri & Cie, several managerial and executive positions within AEG, Chairman of the Management Board of Mannesmann VDO AG 1996–2000 and vice Chairman of the Management Board of Linde AG during 2000–2001.

Other assignments: Board member of Symrise AG, President of the Board of Scania Schweiz AG and Chairman of Coperion GmbH.

Shareholding (own and/or held by related parties): 5,000 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Lars Wedenborn

Board member since 2008

Born 1958

Education and job experience: Master of Science in Economics (University of Uppsala). Deputy Managing Director and CFO of Alfred Berg 1991–2000, Executive Vice President and CFO of Investor AB 2000–2007, and CEO of FAM AB, wholly owned by the Wallenberg Foundations since 2007.

Other assignments: Chairman of NASDAQ OMX Nordic Ltd., and board member of NASDAQ OMX Group Inc., Höganäs AB, Alecta, The Grand Group AB, Nefab AB and FAM AB.

Shareholding (own and/or held by related parties): 10,000 SKF A, 11,500 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: No

Joe Loughrey

Board member since 2009

Born 1949

Education and job experience: Bachelor of Science degree in Economics and African Studies (University of Notre Dame). Several managerial and executive positions within Cummins over 35 years, the last as vice Chairman of the Cummins Inc. Board 2008–2009, President and Chief Operating Officer of Cummins Inc. 2005–2008 and President of Cummins Engine Business 1999–2005.

Other assignments: Chairman of the board of Hillenbrand Inc. and of Oxfam America. Member of the board of the Vanguard Group, Hyster-Yale Materials Handling Inc., The V Foundation for Cancer Research and the Lumina Foundation for Education. Member (previous chairman 2009-2012) of the Advisory Council of the College of Arts and Letters and Chair of the Kellogg Institute of International Studies Advisory Board at the University of Notre Dame.

Shareholding (own and/or held by related parties): 10,000 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Baba Kalyani

Board member since 2011

Born 1949

Education and job experience: Master of Science (Massachusetts Institute of Technology, USA) and a Bachelor of Mechanical Engineering (Birla Institute of Technology, India). Managing Director of Bharat Forge Ltd since 1994 and before that several senior positions in Bharat Forge Ltd since 1972.

Other assignments: Chairman of Bharat Forge Ltd and number of companies in the Kalyani Group. Board member of number of companies in the Kalyani Group.

Member of the World Economic Forum, the Confederation of Indian Industries and Founder Chairman of Pratham Pune Education Foundation, an NGO engaged in providing primary education to underprivileged children in the local community.

Shareholding (own and/or held by related parties): 0

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Hock Goh

Board member since 2014

Born 1955

Education and job experience: Bachelor's degree (honours) in Mechanical Engineering from Monash University, Australia, completed the Advanced Management Program at INSEAD. Operating Partner of Baird Capital Partners Asia, 2005–2012. Has held several senior management positions in Schlumberger Limited, 1995–2005, President of Network and Infrastructure Solutions division in London, President Asia and Vice President and General Manager China.

Other assignments: Chairman of the Board of Advent Energy Limited since 2007 and MEC Resources since 2005. Member of the Board of Stora Enso Oyj since 2012, Santos Australia since 2012, Vesuvius PLC since 2015 and Harbour Energy since 2015.

Shareholding (own and/or held by related parties): 0

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Marie Bredberg

Board member since 2014

Born 1957

Education and job experience: Master of Science in Industrial Engineering and Management from the Institute of Technology at Linköping University. Vice President of AerotechTelub AB, 2004–2006 and CFO, 2000–2004. CEO of Combitech AB 2006–2015. Experience from several board assignments within the SAAB-Group.

Other assignments: Vice President Business development and Financial control in Business Area Industrial Products and Services of the SAAB Group since 2015. Board member in Combitech AB and Mjärdevi Science Park AB.

Shareholding (own and/or held by related parties): 1,000 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Nancy Gougarty

Board member since 2015

Born 1955

Education and job experience: MBA from Case Western Reserve University and a Bachelor of Science in Industrial Management from the University of Cincinnati. Experience from several leading positions within TRW Automotive, 2005–2012, General Motors Corporation and Delphi Corporation from 1978 to 2005.

Other assignments: President and Chief Operating Officer for Westport Innovations since 2013. Board member of Trimas Corporation since 2013.

Shareholding (own and/or held by related parties): 0

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Alrik Danielson

Board member of AB SKF's Board since 2015

Born 1962

Education and job experience: Bachelor of Science in Business Administration and International Economics, School of Business, Economics and Law, University of Gothenburg. Several leading positions within the SKF Group 1987–2005 and President and CEO of Höganäs AB 2005–2014.

Other assignments: President and CEO of AB SKF.

Shareholding (own and/or held by related parties): 20,000 SKF B

Independence in relation to the company/senior management*: No

Independence in relation to major shareholders of the Company*: Yes

The Nomination Committee's statement regarding the composition of the proposed Board of Directors and the proposed remuneration.

The Nomination Committee's view is that the proposed composition of the Board of Directors provides the Board with a wide competence and diversity and sound experience from the segments and markets where the company is conducting its business.

The long term ambition of the Nomination Committee is to improve the balance between men and women on the Board.

The Nomination Committee has conducted an evaluation of the fees payable to the Board members. The basic underlying principle of the directors' fees is that the remuneration shall be reasonable and competitive enough in order for SKF to attract members with high skills and experience in a global market. The compensation shall also reflect the responsibilities and the duration which the directorship entails. The Nomination Committee proposes that the remuneration is adjusted as set out in the proposal to the Annual General Meeting.

How the Nomination Committee has conducted its work

At the Annual General Meeting of AB SKF held in the spring 2015 it was resolved that the Company shall have a Nomination Committee formed by one representative of each of the four major shareholders with regard to the number of votes held as well as the Chairman of the Board. In a press release dated 15 September 2015 it was announced that a Nomination Committee had been appointed consisting of Claes Dahlbäck from FAM, Ramsay Brufer from Alecta, Anders Algotsson from AFA Insurance, Anders Jonsson from Skandia and the Chairman of the Board, Leif Östling.

Claes Dahlbäck was elected as chairman for the Nomination Committee. The Nomination Committee has held three minuted meetings

The task of the Nomination Committee has been to furnish the Annual General Meeting 2016 with proposals regarding Chairman of the Annual General Meeting, Board of Directors and Chairman of the Board of Directors, fee for the Board of Directors, fee for the auditor and a proposal for a Nomination Committee facing the Annual General Meeting of 2017.

As regards the election of the Board of Directors, the Nomination Committee has, based on the evaluation of the of the work of the Board made by AB SKF's Board of Directors, assessed how the current Board meets the requirements that will face the Board of Directors. The Nomination Committee has, as in previous years, interviewed/contacted members of the Board of Directors

The Nomination Committee's proposals for Chairman of the Annual General Meeting, Board of Directors and Chairman of the Board of Directors, fees for the Board of Directors, fees for the auditor and Nomination Committee facing the Annual General Meeting of 2017 were published through the notice of the Annual General Meeting 2016.