

# Granite Announces Modifications to World Trade Center Contract

WATSONVILLE, Calif., Apr 23, 2009 (BUSINESS WIRE) -- Granite Construction Incorporated (NYSE:GVA) confirmed today that Phoenix Constructors (Phoenix) has reached an agreement in principle with the Port Authority of New York and New Jersey (Port Authority) on contract modifications for the World Trade Center Transportation Hub project. The Phoenix joint venture team is led by Fluor Enterprises, Inc. and includes Granite Construction Northeast, Inc., Skanska USA Civil Northeast Inc. and Bovis Lend Lease LMB, Inc. The agreement is mutually agreeable to all parties. Phoenix will complete its work that is currently under contract. Granite's portion of the total contract is 20%.

Granite does not anticipate any impact on contracted work currently in the Company's backlog. Contract to date, Granite has recorded approximately \$136 million in revenue related to this project and anticipates approximately \$81 million in additional work to be completed.

Going forward, the Port Authority will competitively bid several packages of additional work in connection with the Transportation Hub. Each of the partners, as a team or individually, will be eligible to bid on future work.

In January 2006, Phoenix was named construction manager/general contractor for the Transportation Hub at the World Trade Center site by the Port Authority.

## About Granite

Granite Construction Incorporated is a member of the S&P 400 Midcap Index, the Domini 400 Social Index and the Russell 2000. Granite Construction Company, a wholly owned subsidiary, is one of the nation's largest diversified heavy civil contractors and construction materials producers. Granite Construction Company serves public and private sector clients through its offices and subsidiaries nationwide. For more information about Granite, please visit their website at [www.graniteconstruction.com](http://www.graniteconstruction.com).

SOURCE: Granite Construction Incorporated

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