

Granite Awarded \$505 Million Rail Contract in Orlando

WATSONVILLE, Calif.--(BUSINESS WIRE)-- Granite (NYSE:GVA) announced today it has been awarded a \$505 million higher-speed rail project by Virgin Trains USA Florida for their expansion to Orlando, Florida. Granite will oversee Zone 3: encompassing 35.5 miles of rail alignment between Orlando International Airport and Cocoa. Of the total contract value, approximately \$490 million was booked in Granite's fourth quarter 2018 backlog and the remaining \$15 million will be included in its second quarter 2019 backlog.

Currently operating between Miami, Fort Lauderdale and West Palm Beach, Virgin Trains USA is the only privately owned and operated intercity passenger rail service in the United States. Providing fast, efficient, hospitality driven transportation featuring the latest in customer-friendly amenities, Virgin USA is also planning to expand from Orlando into Tampa. The company recently announced that it will construct and operate a new express service connecting Las Vegas to Southern California.

"As one of the nation's leading rail and transit contractors, Granite is proud to be a partner on this iconic project, which once completed, will provide Florida residents and visitors with a world-class transit system," said Granite President and Chief Executive Officer, James H. Roberts.

Scope of Granite's work includes approximately 525,000 cubic yards of excavation, 5 million cubic yards of embankment fill, 1.2 million square feet of mechanically stabilized earth retaining wall, 2,000 cubic yards of cast in place concrete retaining wall, 18 new bridges, three underpasses, drainage installations, signal and positive train control installations, high voltage power and gas utility relocations, and the creation of 62 track miles of class VII rail construction.

Construction is anticipated to begin in summer 2019 and is estimated to be complete by 2022.

For additional information on the project, see the [Virgin Trains USA press release](#).

About Granite

Through its offices and subsidiaries nationwide, Granite Construction Incorporated (NYSE: GVA) is a full-suite provider in the transportation, water infrastructure and mineral exploration markets. Granite, America's Infrastructure Company, is an award-winning firm in safety, quality and environmental stewardship, and has been honored as one of the World's Most Ethical Companies by Ethisphere Institute for ten consecutive years. Granite is listed on the New York Stock Exchange and is part of the S&P MidCap 400 Index, the MSCI KLD 400 Social Index and the Russell 2000 Index. For more information, visit graniteconstruction.com, and connect with Granite on [LinkedIn](#), [Twitter](#), [Facebook](#) and [Instagram](#).

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