

Granite Selected for Two California Construction Manager/General Contractor Projects Worth More Than \$520 Million

WATSONVILLE, Calif.--(BUSINESS WIRE)-- Granite Construction Incorporated (NYSE: GVA) announced today that it has been selected by the California Department of Transportation (Caltrans) as the Construction Manager/General Contractor (CM/GC) for the estimated \$410 million Highway 101 Carpinteria to Santa Barbara Project, and for the estimated \$113 million Cosumnes Bridge Replacement CM/GC Project in Sacramento County.

"This CM/GC negotiated work aligns perfectly with Granite's footprint and our portfolio of services. Importantly, this type of procurement allows project owners the opportunity to select a contractor based purely on qualifications and the value they can add to the project delivery process," said James H. Roberts, Granite President and Chief Executive Officer, adding, "An increase of CM/GC procurement in California is the result of successful projects and Caltrans delivering on a promise of Senate Bill 1 (SB 1; The Road Repair and Accountability Act of 2017) funding to strengthen the state's infrastructure.

"These recent CM/GC wins add to a growing roster of best-value projects on which we have focused our procurement efforts, emphasizing balanced risk and improving returns in our Transportation segment and across the Company. We expect to pursue more than \$4 billion in CM/GC work in 2019 across the nation, including nearly \$1 billion in California alone," said Roberts. "The defeat of the Proposition 6 ballot measure in November cleared the way for these projects to move forward, with significant funding for the Highway 101 and Cosumnes Bridge projects provided by California's 10-year, \$54.2 billion investment from SB 1, as well as funding from local government measures. These wins, coupled with a demand environment as healthy as we have seen in well over a decade, bolster our outlook for steady growth and improved financial performance in 2019 and well beyond."

CM/GC procurement involves the contractor during the design and planning phases, offers a lower risk profile for both the contractor and the owner, while increasing the overall value to taxpayers. Granite's national CM/GC expertise and local capability is a natural fit for these projects as the nation's #1 Highway contractor (according to ENR Magazine). The Highway 101 Project is the final phase of a larger program to increase safety, mobility, and provide congestion relief along US 101 in Santa Barbara and Ventura Counties. Scope includes adding 10.9 miles of high occupancy vehicle lanes between Carpinteria and Santa Barbara. The Cosumnes Bridge Replacement Project is located on State Route (SR) 99, in Elk Grove, CA. Project scope includes the removal and replacement of four bridges over the Cosumnes River and to relinquish an underpass railroad structure, requiring partial realignment of SR 99 southbound. Backlog for these projects is expected to accumulate in 2019 and run through 2023.

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 nine 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](https://www.graniteconstruction.com).

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