

## Pennsylvania Rapid Bridge Replacement Project Achieves Financial Close

WATSONVILLE, Calif.--(BUSINESS WIRE)-- Granite Construction Incorporated (NYSE:GVA) is pleased to announce that Financial Close has been achieved on the \$899 million Pennsylvania Rapid Bridge Replacement Project, the first public-private partnership (P3) to bundle multiple bridges in a single procurement in the U.S. Granite anticipates booking its 40 percent share of the contract into backlog in the first quarter 2015.

Plenary Group is the project sponsor, financial arranger and primary investor for the Plenary Walsh Keystone Partners consortium, which has been contracted by the Pennsylvania Department of Transportation (PennDOT) to deliver the project.

The Plenary Walsh Keystone Partners consortium includes The Walsh Group, Granite Construction Company and HDR. Construction is expected to begin in May 2015, with a projected completion date of December 2017.

Under the P3 contract, Plenary Walsh Keystone Partners will finance and manage the design, accelerated construction, financing, maintenance and rehabilitation of 558 geographically dispersed, structurally deficient bridges across the state over a 28-year contract term. PennDOT will be responsible for routine maintenance such as snow plowing and debris removal.

To ensure PennDOT's construction program is met, Plenary Walsh Keystone Partners has taken a local approach to construction, utilizing 18 different Pennsylvania-based subcontractors to leverage local knowledge and existing subcontractor networks. For more information on this project, visit [www.parapidbridges.com](http://www.parapidbridges.com).

The consortium successfully priced \$721,485,000 of tax-exempt Private Activity Bonds (PABs) on February 24th, and achieved Financial Close 22 days later as scheduled. The BBB rated PABs priced at a premium, were oversubscribed, and were purchased by over 40 different investors. J.P. Morgan and Wells Fargo acted as the underwriters.

### About Granite

Through its offices and subsidiaries nationwide, Granite Construction Incorporated (NYSE: GVA) is one of the nation's largest infrastructure contractors and construction materials producers. Recognized as one of the top 25 largest construction companies in the U.S., Granite specializes in complex infrastructure projects, including transportation, industrial and federal contracting, and is a proven leader in alternative procurement project delivery. Granite 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 six consecutive years. For more information, visit [www.graniteconstruction.com](http://www.graniteconstruction.com).

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