

## PRESS RELEASE

# GRANITE SUBSIDIARY AWARDED \$184 MILLION JOINT-VENTURE TUNNEL PROJECT IN OHIO

Nov 10, 2015

WATSONVILLE, Calif.--(BUSINESS WIRE)-- Granite Construction Incorporated (NYSE:GVA) announced today that Kenny Construction Company, a wholly-owned Granite subsidiary, and Obayashi Corporation have been awarded a \$184 million joint-venture contract by the City of Akron to construct the Ohio Canal Interceptor Tunnel (OCIT). Granite's portion of the contract is 65 percent. As consolidating partner, the total contract award of \$184 million was booked into Granite's third quarter 2015 backlog.

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Kenny will be responsible for the construction of, but not limited to, a conveyance and storage tunnel, drop shafts, diversion structures, consolidation sewers, and related appurtenances. The OCIT will have a 27-foot finished inside diameter and will be 6,240 feet long. The tunnel will control combined sewer overflow at nine separate locations, and will store over 25 million gallons of combined sewer overflow to reduce the impact on local waterways.

Funding for the project is provided by the Ohio Water Pollution Control Loan Fund. Construction is underway and the project is scheduled to be in operation by December 31, 2018.

### About Granite

Through its offices and subsidiaries nationwide, Granite Construction Incorporated (NYSE: GVA) is recognized as one of the largest diversified construction companies and construction materials producers in the U.S. Granite is an award-winning firm in safety, quality and environmental stewardship, and has been named one of the World's Most Ethical Companies for six 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](http://graniteconstruction.com).

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