



**Granite Construction Incorporated**

GVA NYSE

Engineering / Construction

Market Capitalization USD:

\$725.87 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: James H. Roberts**Age: 55****CEO Since: 2010**

	2009	2010	2011
Base Salary	\$500,000	\$325,000	\$500,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$503,606	\$169,444	\$636,379
Benefits and Perquisites	\$42,019	\$191,517	\$122,789
TOTAL ANNUAL COMPENSATION	\$1,045,625	\$685,961	\$1,259,168
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$1,506,898	\$980,737	\$500,000
TOTAL COMPENSATION	\$2,552,523	\$1,666,698	\$1,759,168
Median of Other Named Executive Officers Total Compensation	\$1,444,767	\$875,507	\$829,354
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$1,506,898	\$980,737	\$419,250
TOTAL REALIZED EQUITY COMPENSATION	\$1,506,898	\$980,737	\$419,250

Proxy Date: 11 Apr 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 6.89%

Stock Option Run Rate: 0.68%

Granite Construction Incorporated

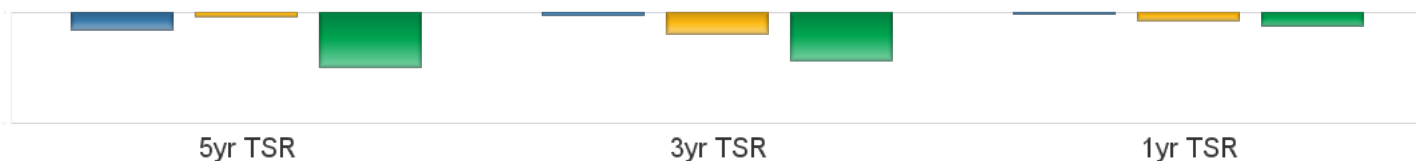
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Performance Comparison

■ S&P500 ■ Industry ■ GVA



Peer Comparisons (TRBC) =Engineering / Construction

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GVA	Granite Construction Incorporated	\$2,552,523	\$1,666,698	\$1,759,168	\$725,871,825
ACM	AECOM Technology Corporation	\$7,333,556	\$9,389,254	\$10,140,121	\$2,110,642,979
TRN	Trinity Industries, Inc.	\$4,241,760	\$4,500,125	\$7,604,836	\$1,716,305,416
SHAW	Shaw Group Inc. (The)	\$11,611,467	\$8,407,644	\$8,289,057	\$1,570,570,494
HSC	Harsco Corporation	\$1,628,905	\$1,417,257	\$6,510,455	\$1,565,019,466
MTZ	MasTec, Inc.	\$1,073,637	\$1,932,012	\$2,845,048	\$1,491,577,759
EME	Emcor Group, Inc.	\$6,089,625	\$4,489,799		\$1,360,248,137

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Chicago Bridge & Iron, Dycom Industries Inc., Emcor Group Inc., Martin Marietta Materials, McDermott International Inc., Quanta Services Inc., Texas Industries Inc., Tutor Perini Corp., Vulcan Materials Co.

Performance Peer Group

Dycom Industries Inc., Aegion Corporation (formerly Insituform Technologies), Shaw Group Inc., Emcor Group Inc., Jacobs Engineering Group Inc., Texas Industries Inc., Fluor Corp., Martin Marietta Materials, URS Corp., Headwaters Inc., Quanta Services Inc., Vulcan Materials Co.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Rebecca A. McDonald	Chairman	59	Female	18	Outside Related
Claes G. Biork	Member	65	Male	6	Outside
William H. Powell	Member	66	Male	8	Outside