



**FOUNDATION. TRANSFORMATION. VALUE.**

Analyst & Investor Day

February 12, 2015

[www.martinmarietta.com](http://www.martinmarietta.com)

# Disclaimer

## Statement Regarding Safe Harbor for Forward-Looking Statements

This presentation may contain forward-looking statements – that is, information related to future, not past, events. Like other businesses, Martin Marietta is subject to risks and uncertainties which could cause its actual results to differ materially from its projections or that could cause forward-looking statements to prove incorrect, including the risks and uncertainties discussed in Martin Marietta’s most recent Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which have been filed with the Securities and Exchange Commission and are readily available on the Internet at [www.sec.gov](http://www.sec.gov). Except as legally required, Martin Marietta undertakes no obligation to publicly update or revise any forward-looking statements, whether resulting from new information, future developments or otherwise.

## Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms” which are defined in the Appendix. Reconciliations of non-GAAP terms to the closest GAAP term are also provided in the Appendix.



# AGENDA

**9:00 – 9:30am** Foundation. Transformation. Value.  
**Ward Nye**, Chairman of the Board & CEO

**9:30 – 10:15am** A Conversation with Division Presidents – **Panel 1**  
**Bob Kidnew**, Cement Division  
**Larry Roberts**, Southwest Division  
**Pat Walker**, Rocky Mountain Division

**10:15 – 10:30am** **BREAK**

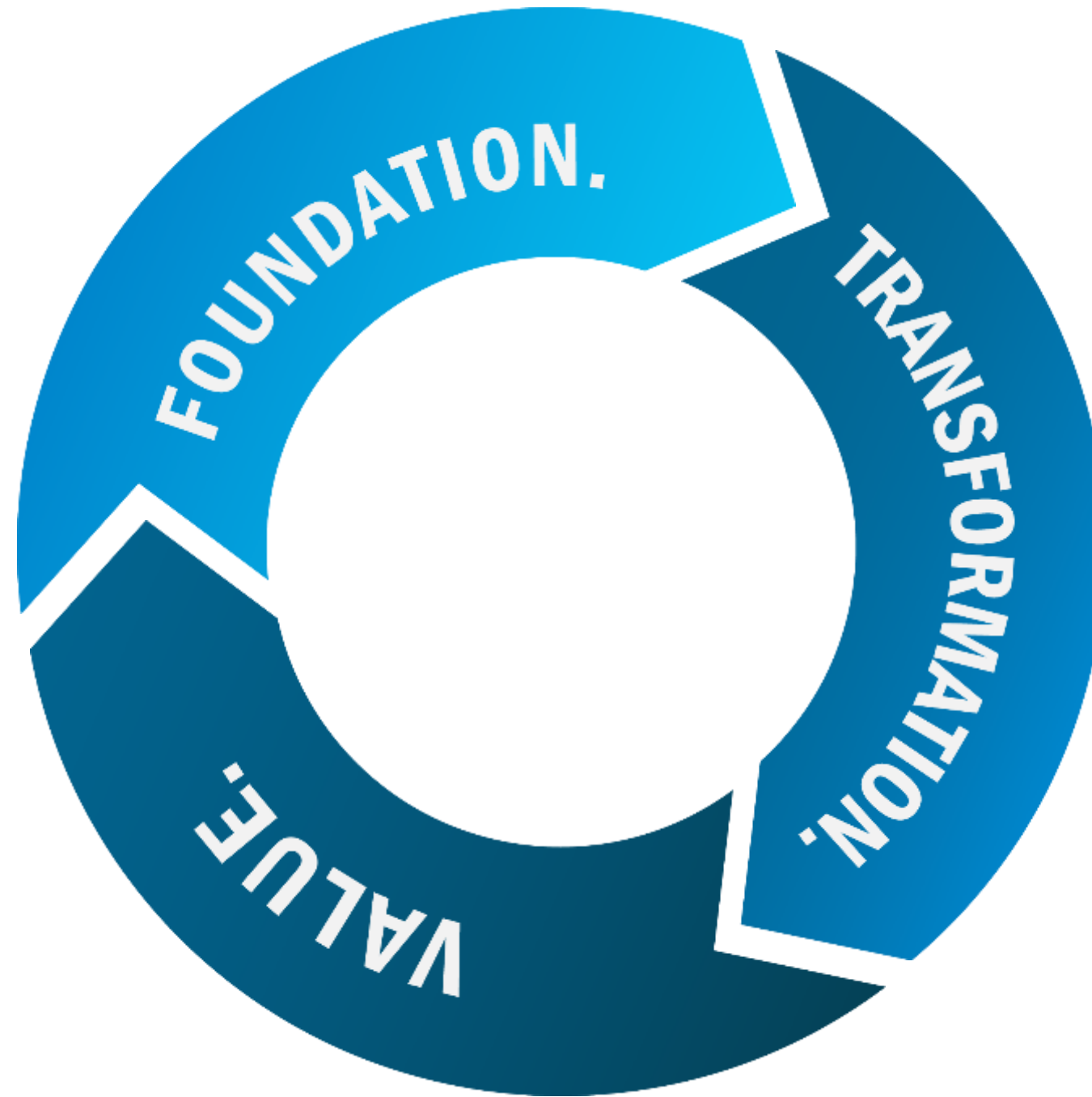
**10:30 – 11:15am** A Conversation with Division Presidents – **Panel 2**  
**Bill Gahan**, Midwest Division  
**John Harman**, Mideast Division & Magnesia Specialties  
**Joe Reilly**, Southeast Division  
**John Tiberi**, MidAtlantic Division

**11:15 – 11:45am** Cash Generation Yields Transformational Power  
**Anne Lloyd**, EVP and Chief Financial Officer

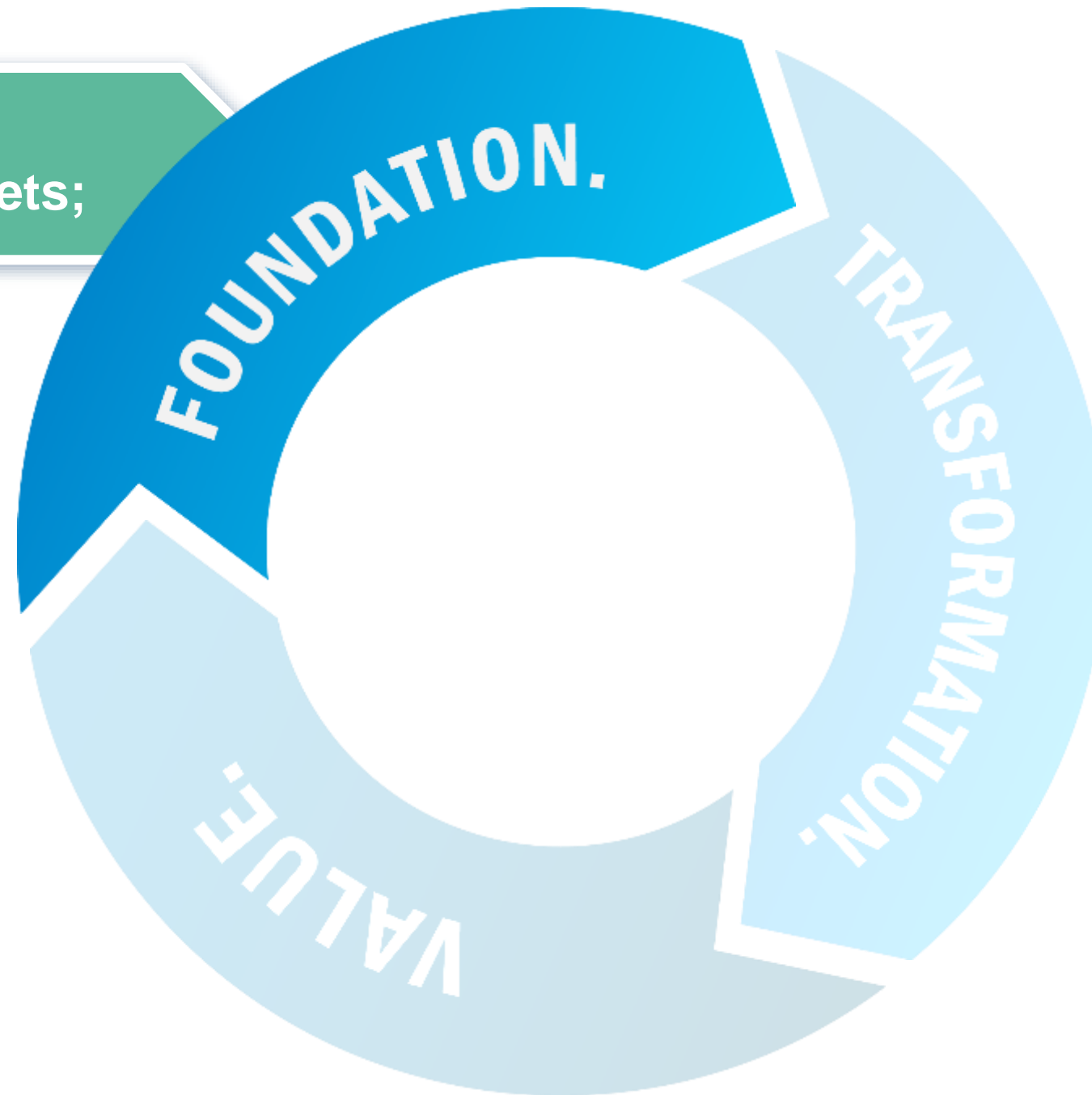
**11:45 – 12:15pm** **Q&A with Management**

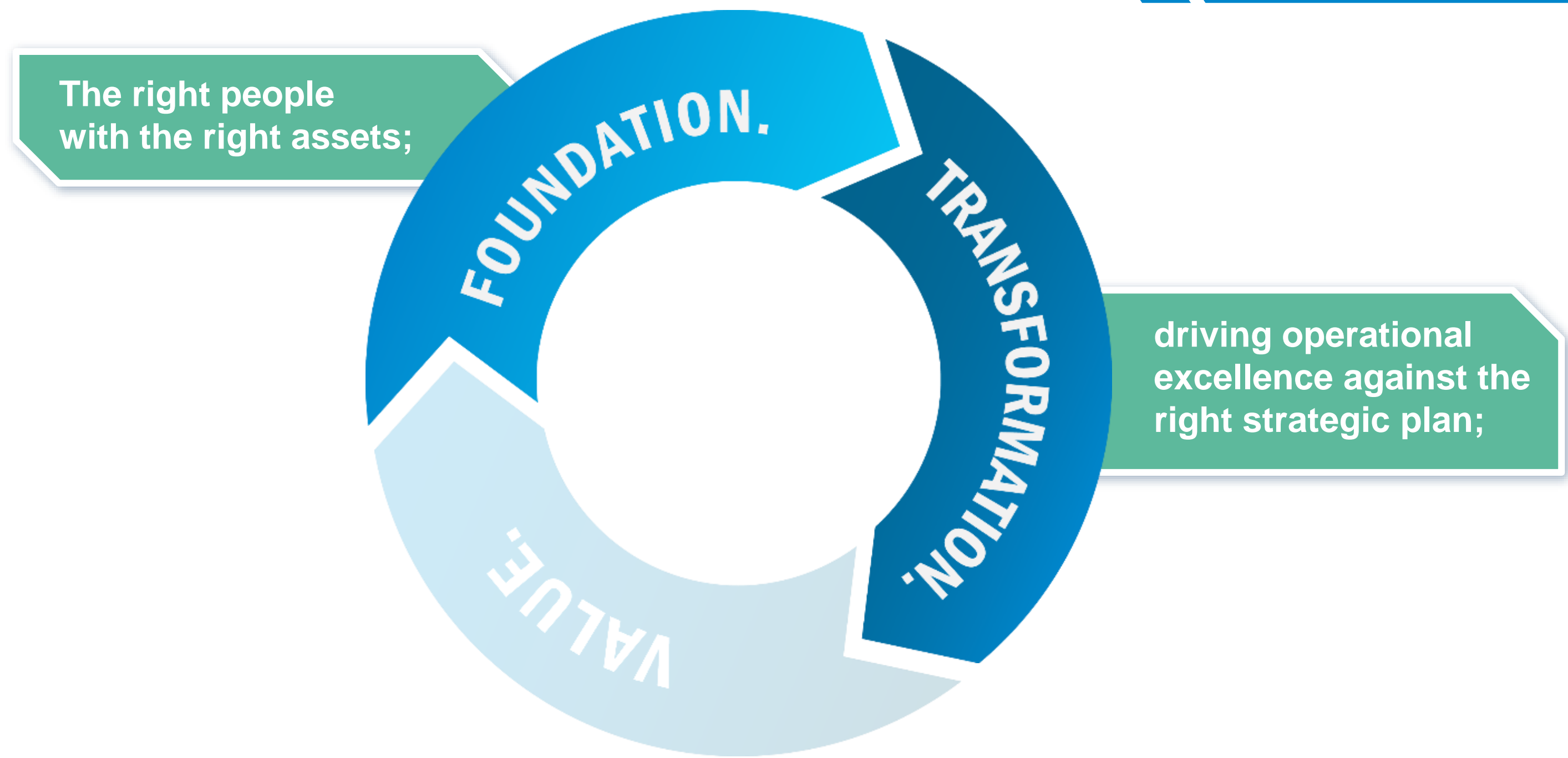
**12:15pm** Adjourn

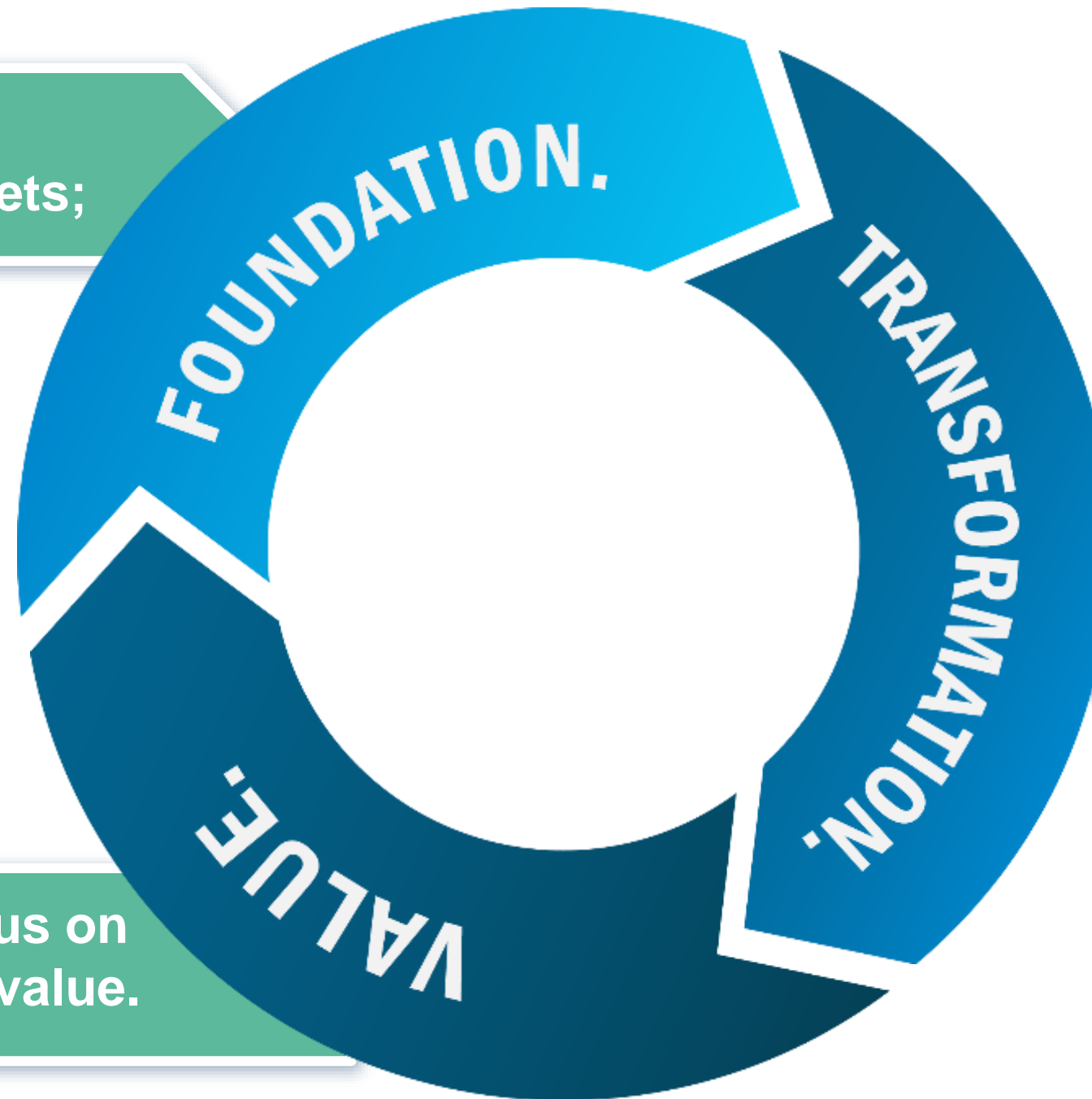




The right people  
with the right assets;







The right people  
with the right assets;

driving operational  
excellence against the  
right strategic plan;

with a relentless focus on  
driving shareholder value.



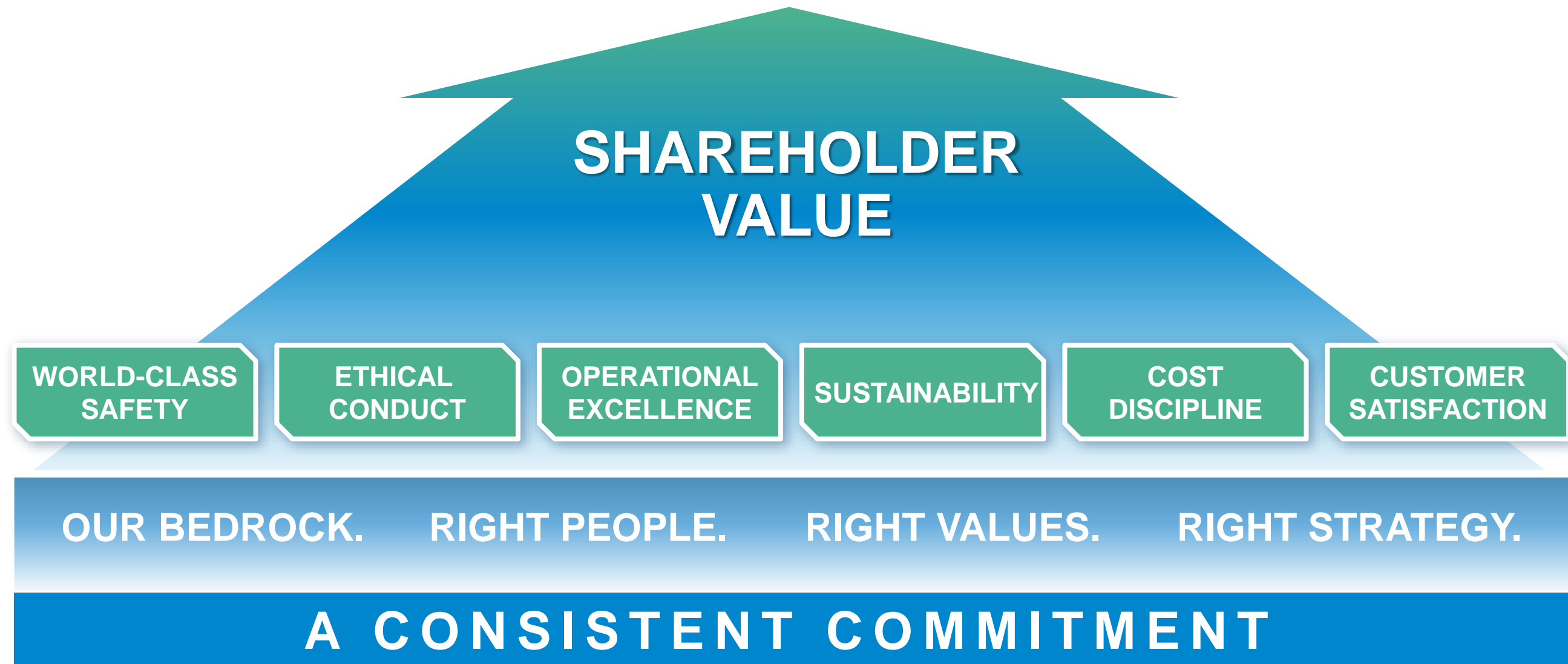
**FOUNDATION**

TRANSFORMATION  
VALUE





# Pillars of Shareholder Value



# 2014: Consistent Commitment Yields Results



**SAFETY RECORD**



**ETHICAL CONDUCT**



**COST DISCIPLINE**

**EPS, adjusted  
up 43%**

**TXI acquisition  
accretion**

**SG&A  
down 140 bps**

**Gross Profit  
up 44%**

**Sales  
up 38%**



**CASH GENERATION**



**CAPITAL DEPLOYMENT**

# World-Class Safety

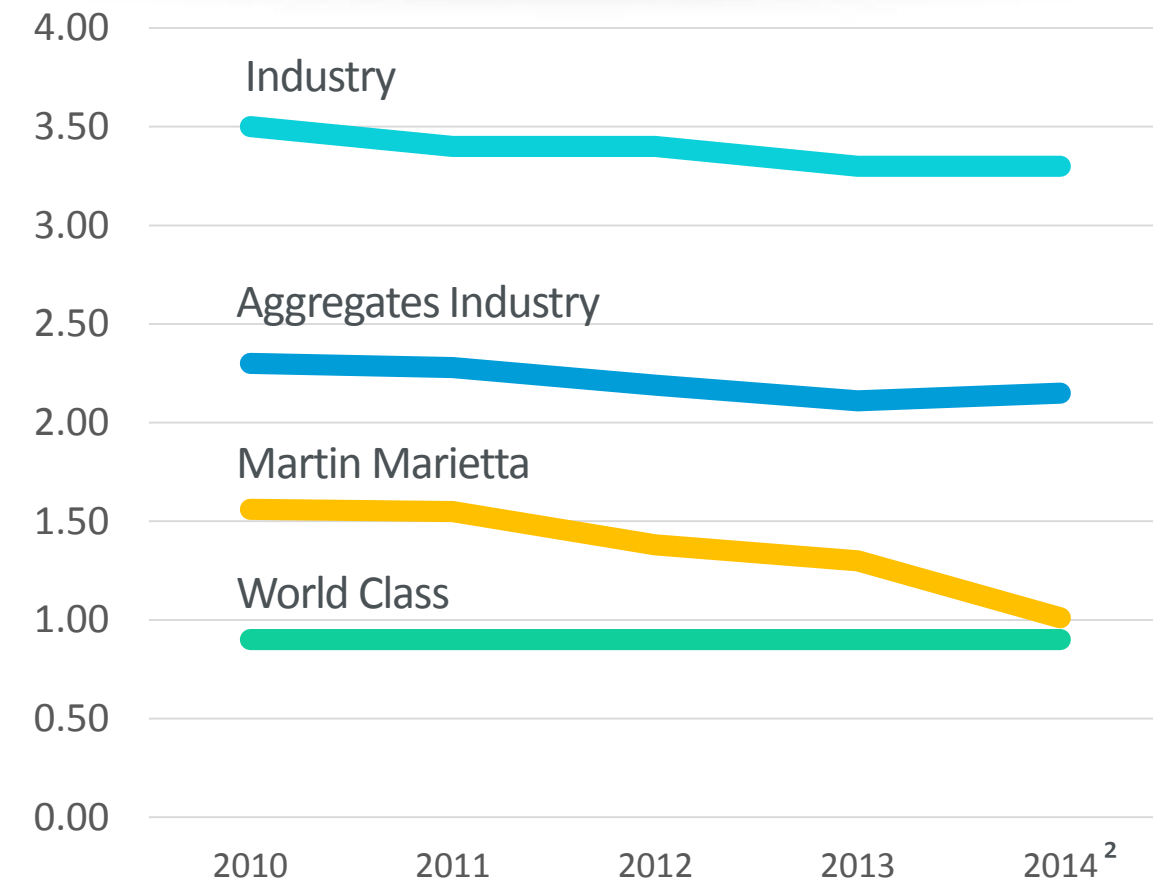
## WORLD-CLASS SAFETY DRIVES...

Well-being of all we come in contact with

Reduced workers compensation claims and related costs

**“DOING GOOD,  
WHILE DOING GOOD.”**

## TOTAL INCIDENT INJURY RATE<sup>1</sup>



<sup>1</sup> Total Incident Injury Rate per 200,000 man hours worked

<sup>2</sup> Reported as of 9.30.14 by MSHA and 12.31.13 by BLS. Year end data unavailable.





# World-Class Safety

**2,000,000** HOURS WORKED WITHOUT A REPORTABLE INCIDENT





# Sustainability

Martin Marietta supplies the resources needed to build the infrastructure of the world – the foundation on which we live. A steward of the Earth's resources, Martin Marietta incorporates sustainability as a core principle within its business agenda.

**SAFETY &  
WELL-BEING**



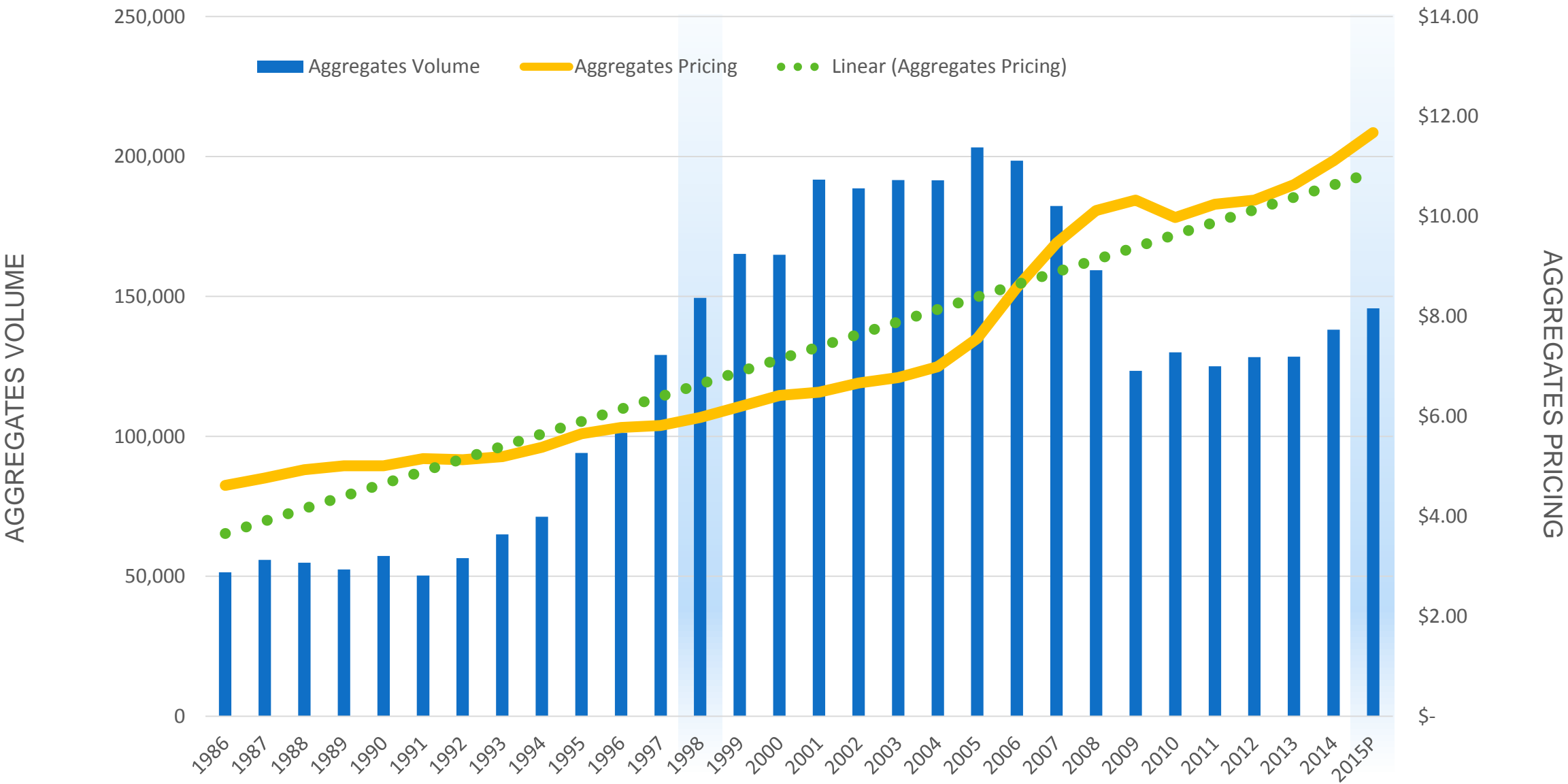
**ENVIRONMENTAL  
STEWARDSHIP**



**CORPORATE  
CITIZENSHIP**



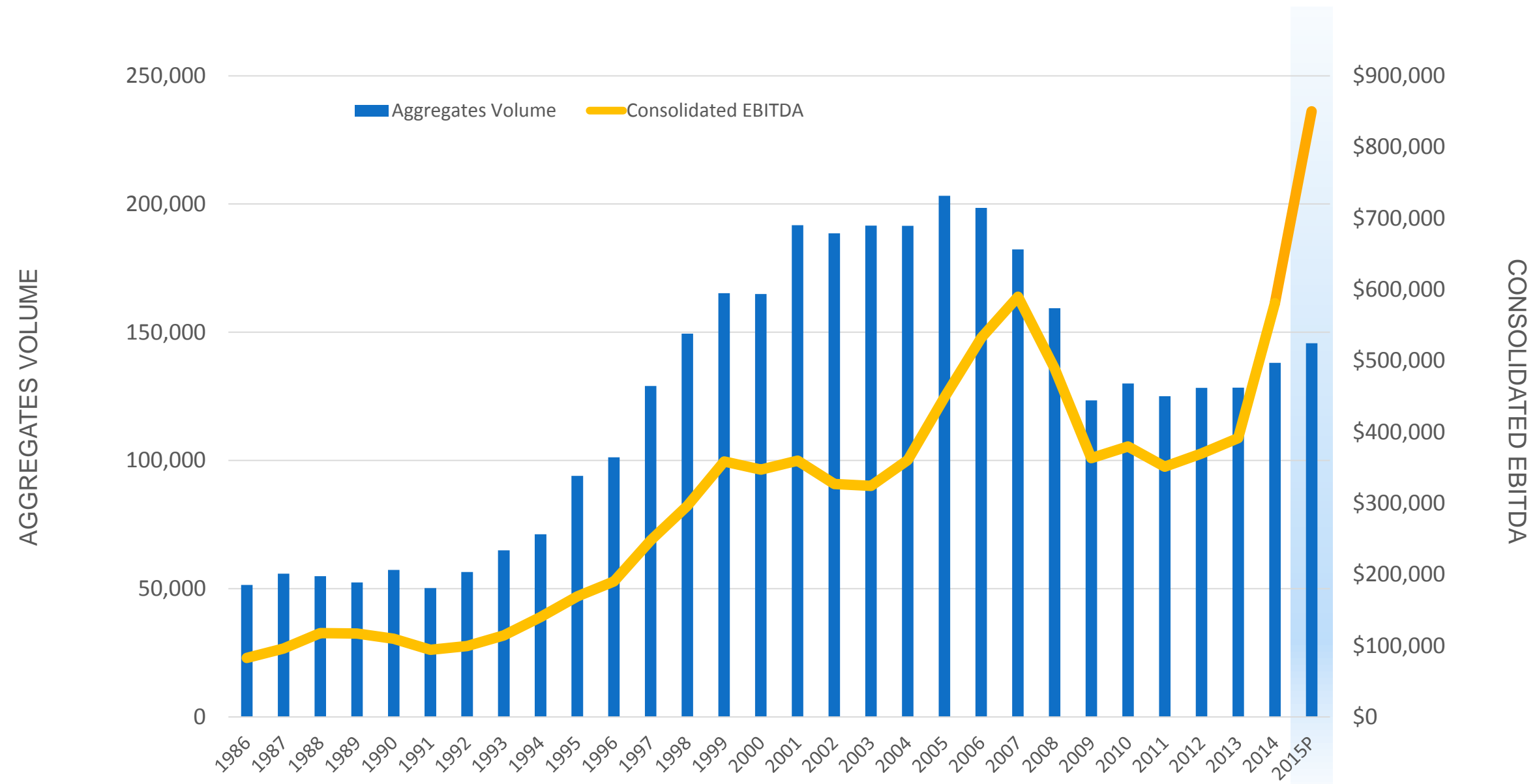
# Recovery Dynamics Refocus Strategic Objectives



NOTE: 2015P assumes midpoint of guidance range



# Recovery Dynamics Refocus Strategic Objectives



NOTE: 2015P assumes midpoint of guidance range





# Strategic Assessment Drives Evolving Growth Strategy

## FOCUS

## FOUNDATION

## FUTURE



Foundational building blocks

Consistent commitment



Unchanged

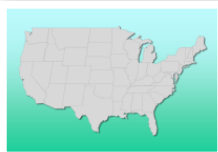


Organic growth

Capacity expansion



Maintenance



Acquisition strategy

Bolt on



Critical mass



Asset rationalization

Grow & preserve  
market position



Utilize selected assets  
as swap currency



Shareholder return

Outperform peers



Outperform peers

# What Makes a Market Attractive?

## DRIVER

## ADVANTAGE



Population growth



Increased per capita aggregates consumption



Market economic diversity



Market stability



Superior state financial position



Supports infrastructure growth



Population density



Large infrastructure network leads to increased repair & maintenance expenditure



High barriers to entry



Protects location advantage

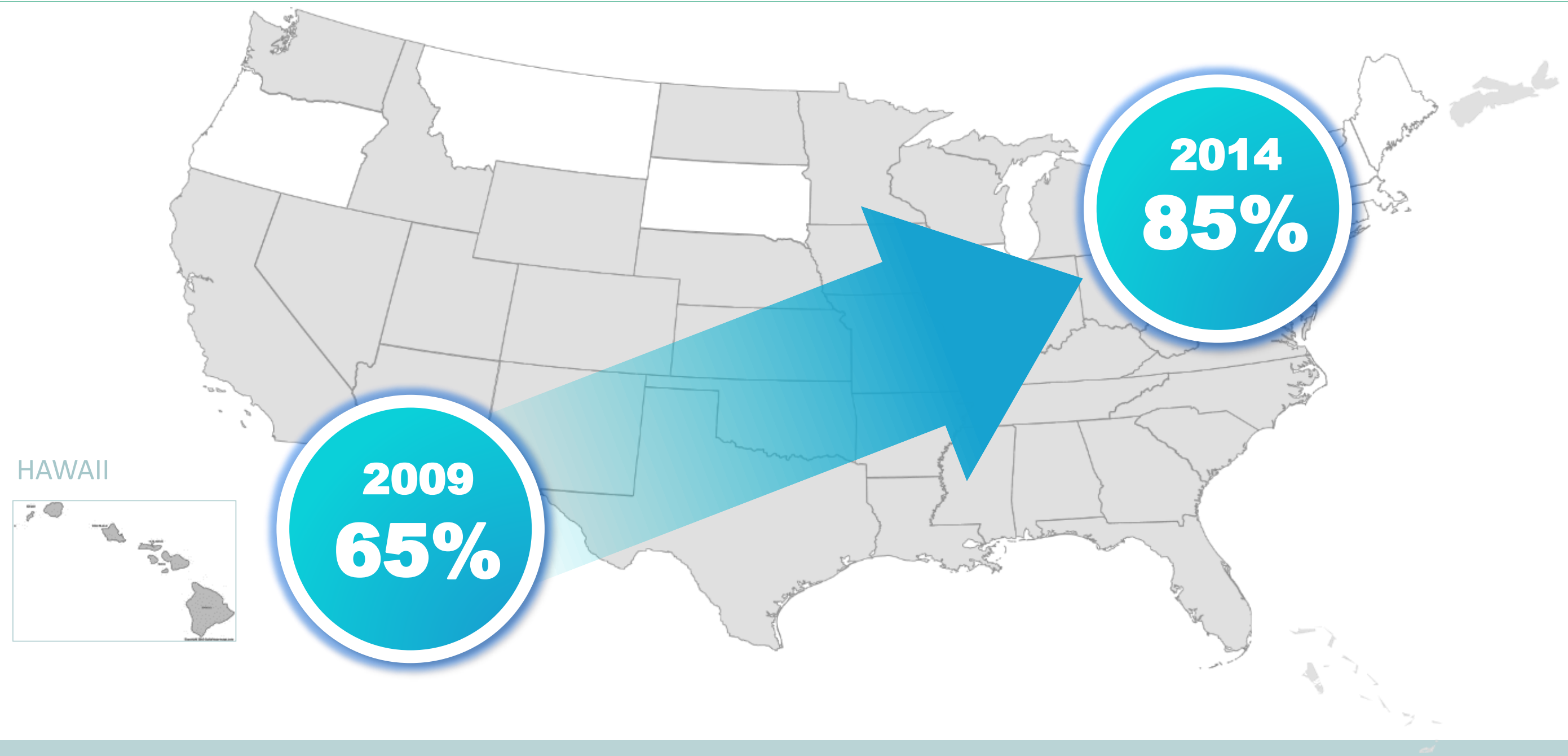
FOUNDATION

TRANSFORMATION

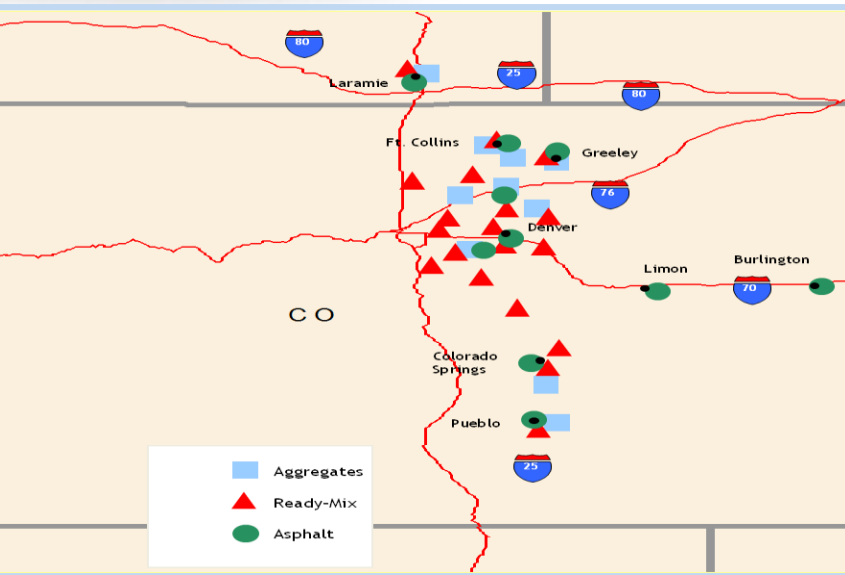
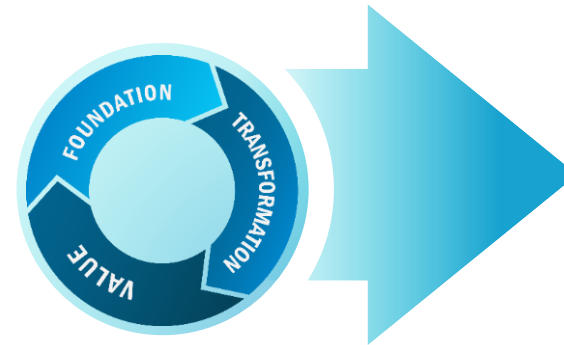
VALUE



# Where is Martin Marietta Today?



# Trading the River for the Rockies

**2011****2014**

## Results vs. the River at Peak <sup>1</sup>

- 4x greater sales
- 4x greater gross profit
- 3.6x greater EBITDA
- 820 bps higher return on assets

<sup>1</sup> 2014 Rocky Mountain Division results versus the River District Results in 2007





# Solidifying a Southern Champion

2008-10

Atlanta area disproportionately affected by the Great Recession

2010

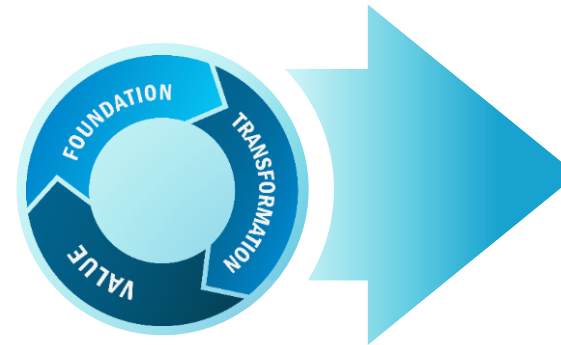
Identified for **expansion** in strategic assessment due to long-term outlook and fit

2013

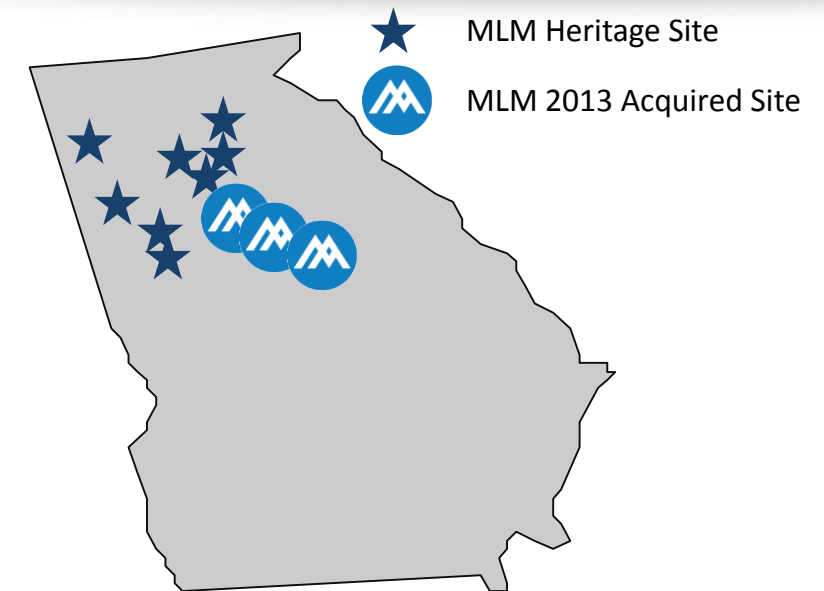
Purchased three complementary quarries for \$62mm from Lafarge at cyclical trough

2014

Enjoy leading position in region  
Performance exceeding expectations



## ATLANTA METRO FOOTPRINT



## STRATEGIC ALIGNMENT

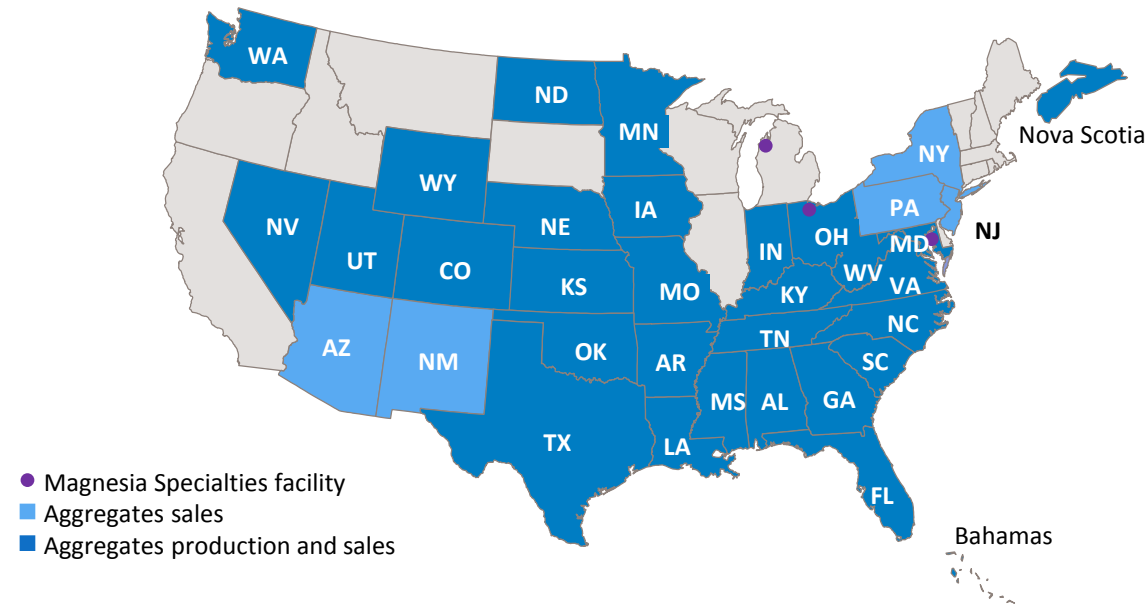
- Transition to leading position
- +800 million tons of reserves**
- Complementary fit / synergy upside
- Attractive long-term market drivers

Southeast Group	Peak <sup>1</sup>	Trough <sup>1</sup>	2014
Shipments	47.6m ('06)	17.3m ('13)	18.2m
ASP	\$9.05 ('06)	\$13.03 ('13)	\$13.87

<sup>1</sup> Peak and Trough years indicated parenthetically.



# Expanding the Foundation for Growth



## MARTIN MARIETTA

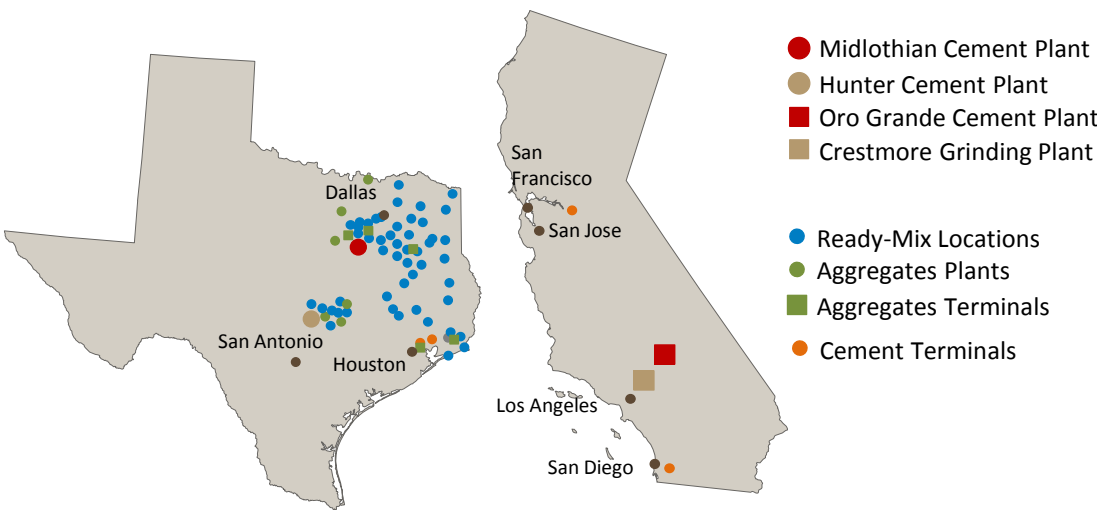
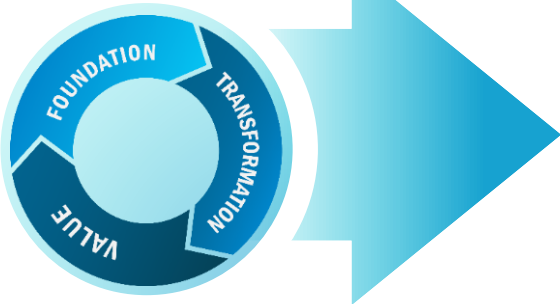
#2 U.S. aggregates producer

\$2.1bn

4,948

Approximately 300 operating facilities  
12.6bn tons of aggregates reserves

Aggregates, ready-mix, asphalt / road paving,  
dolomitic lime and magnesia chemicals



## TEXAS INDUSTRIES

#1 cement producer in Texas  
#3 in California by cement capacity

\$0.8bn

2,040

**800 million tons of aggregates reserves**  
7.4mm tons of cement capacity106 ready-mix plants

Aggregates, cement and ready-mix

Source: Company filings  
<sup>1</sup> Martin Marietta as of 9/30/2013. Texas Industries as of 11/30/2013. Excludes intersegment sales.  
<sup>2</sup> Martin Marietta as of 12/31/2012. Texas Industries as of 5/31/2013.





# Aligning Key Value Drivers



## Key Value Drivers

AGGREGATES

AGGREGATES-LED

CEMENT

STRATEGIC CEMENT

DOWNSTREAM  
PRODUCTS

TARGETED  
DOWNSTREAM  
PRODUCTS

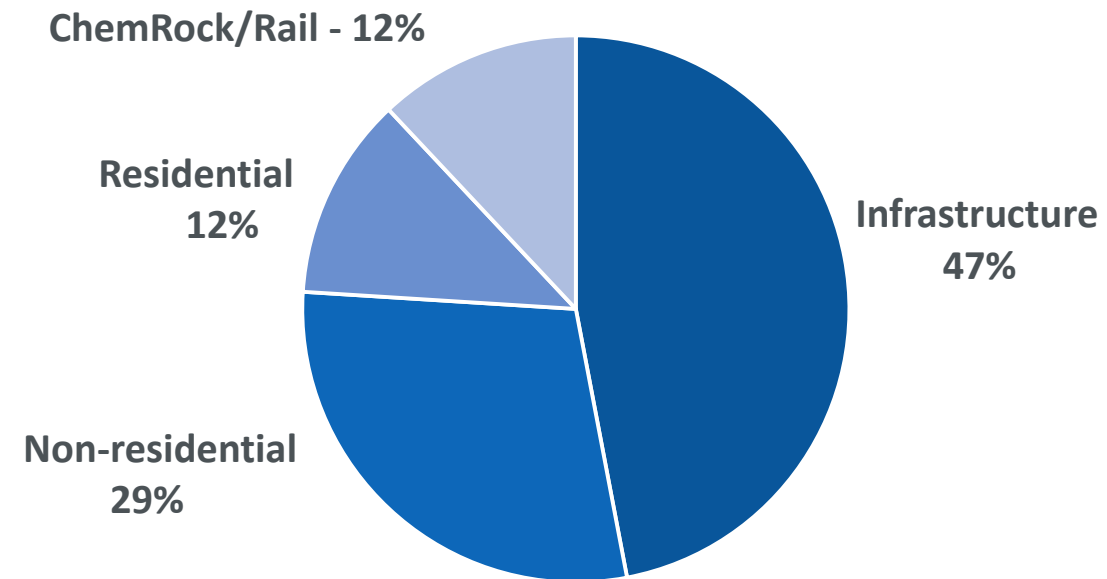


EXPANDED  
PLATFORM  
FOR  
GROWTH

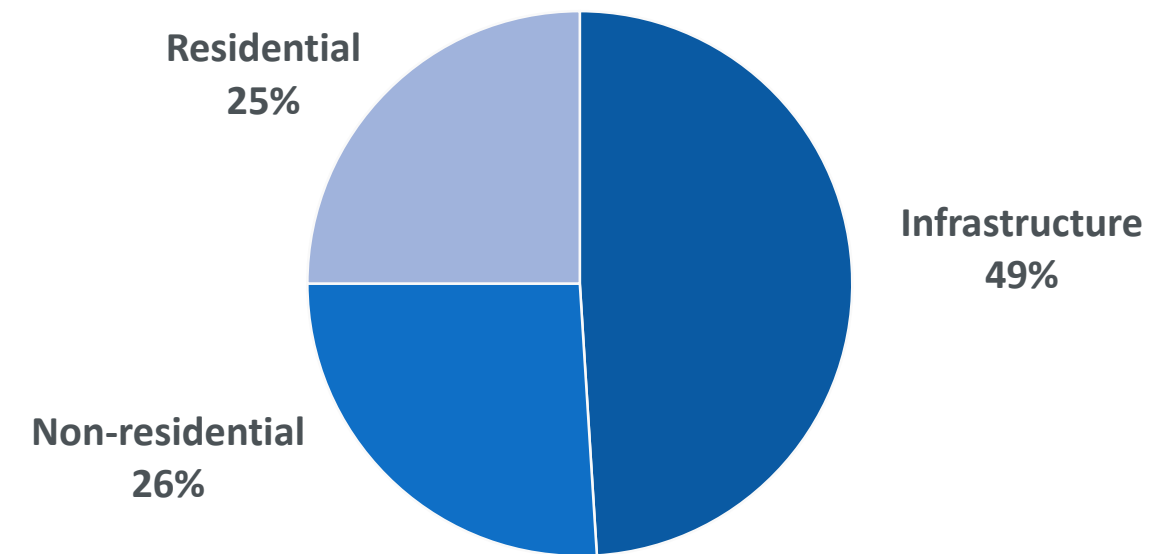


# Comparable Construction End Markets

## HERITAGE MARTIN MARIETTA AGGREGATES PRODUCT LINE



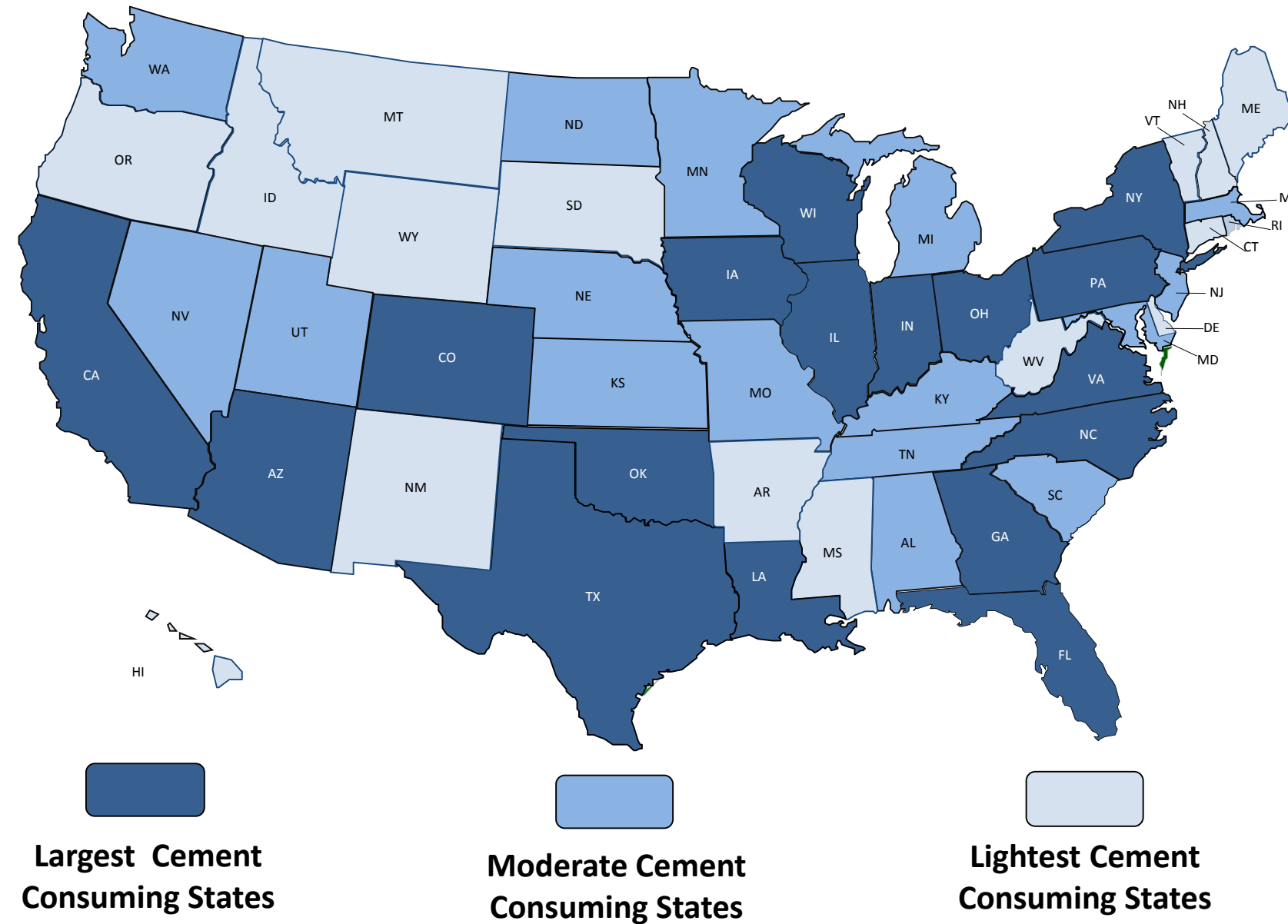
## U.S. PORTLAND CEMENT



Source: Company sources average for the five year period ending 12/31/14. 2014 PCA Yearbook.



# Targeted Investment in High Cement Consuming States



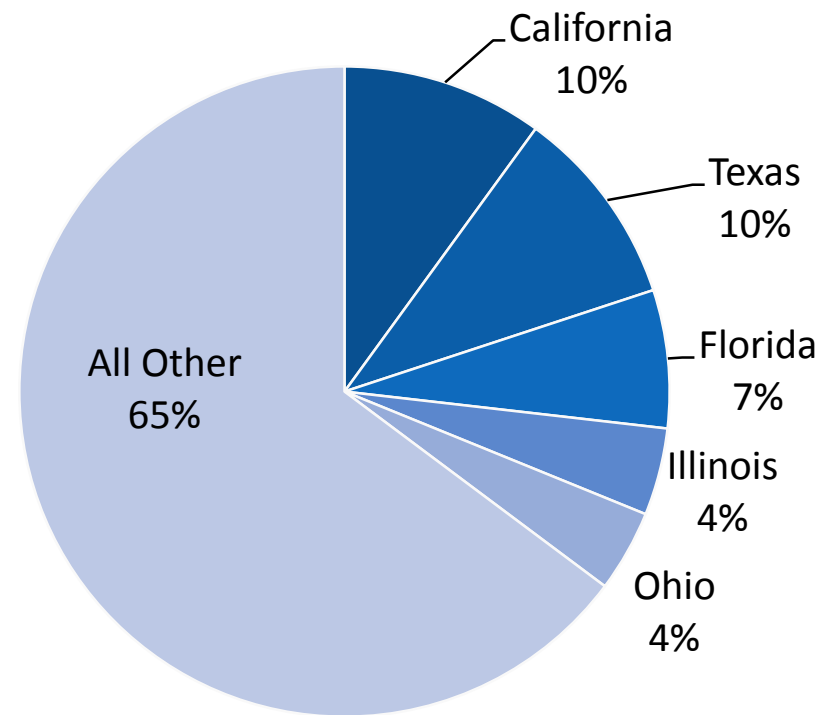
Note: Data as of 12/31/12  
Source: PCA



# Strategic Cement Expansion in Trough Environment

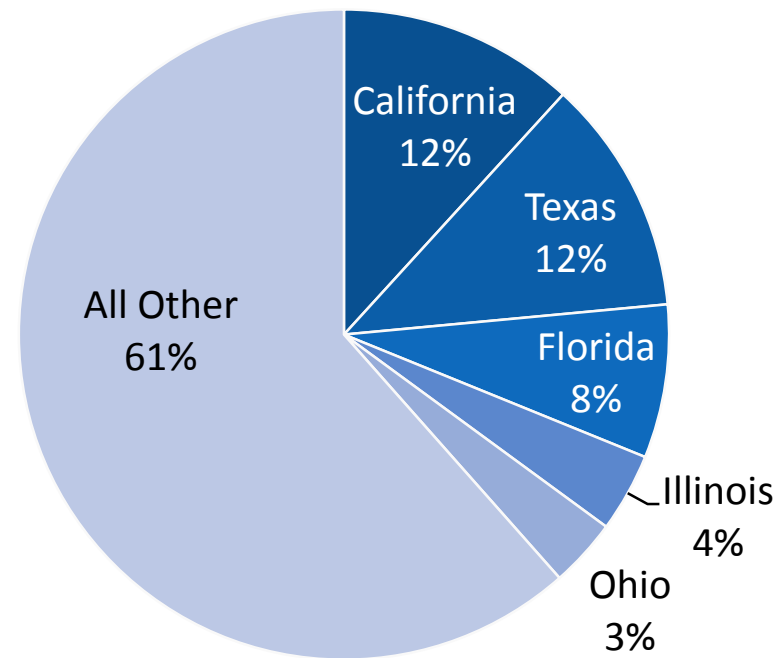
Texas and California are perennial leaders in cement consumption

1993



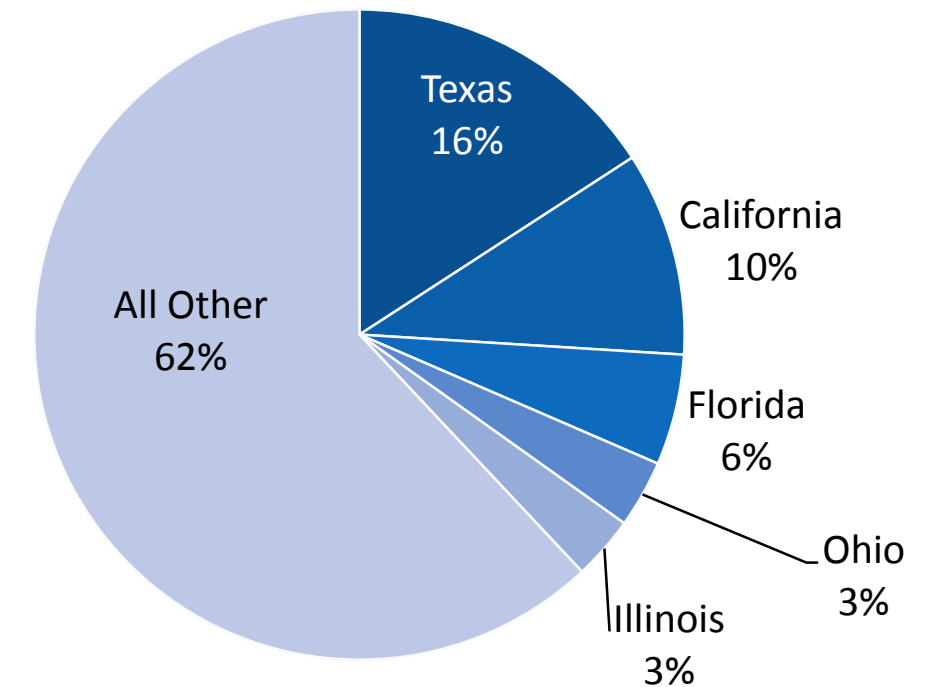
76.6 million metric tons

2003



108.8 million metric tons

2013



79.5 million metric tons

Source: 2014 PCA Yearbook; annual shipments as a % of domestic Portland cement consumed .



# What Does Transformation Look Like?

**2010****Martin Marietta Materials****Net Sales**

\$1.6 billion

**Operating Income**

\$196.7 million

**Market Capitalization**

\$4.2 billion

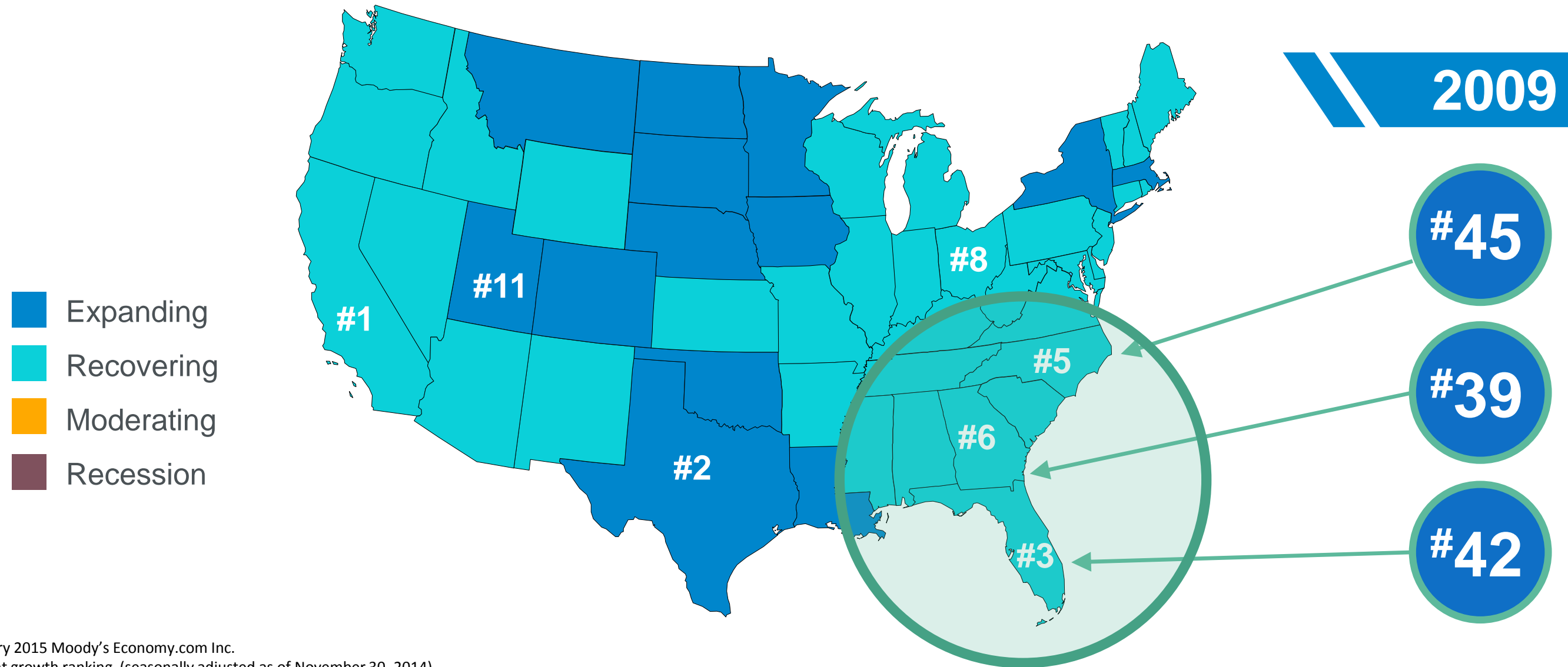
**Earnings Per Share**

\$2.10

<sup>1</sup> Excludes TXI-related nonrecurring items: \$89.0 million of business development costs; \$47.9 million for the gain on the Department of Justice required divestiture; and \$10.9 million to write up inventory to fair value for purchase accounting.



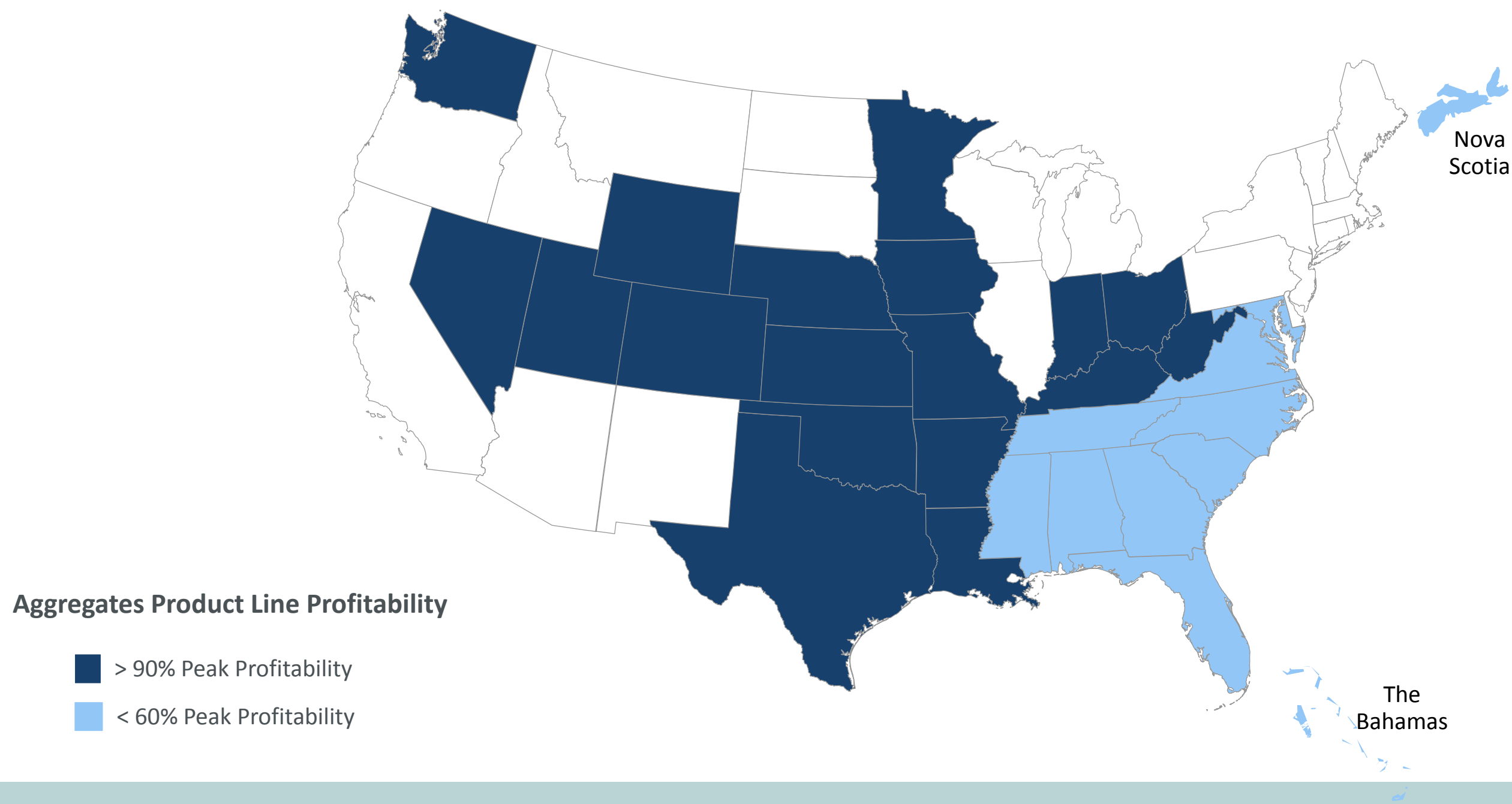
# Where You are Matters



Source: January 2015 Moody's Economy.com Inc.  
# - Employment growth ranking (seasonally adjusted as of November 30, 2014)



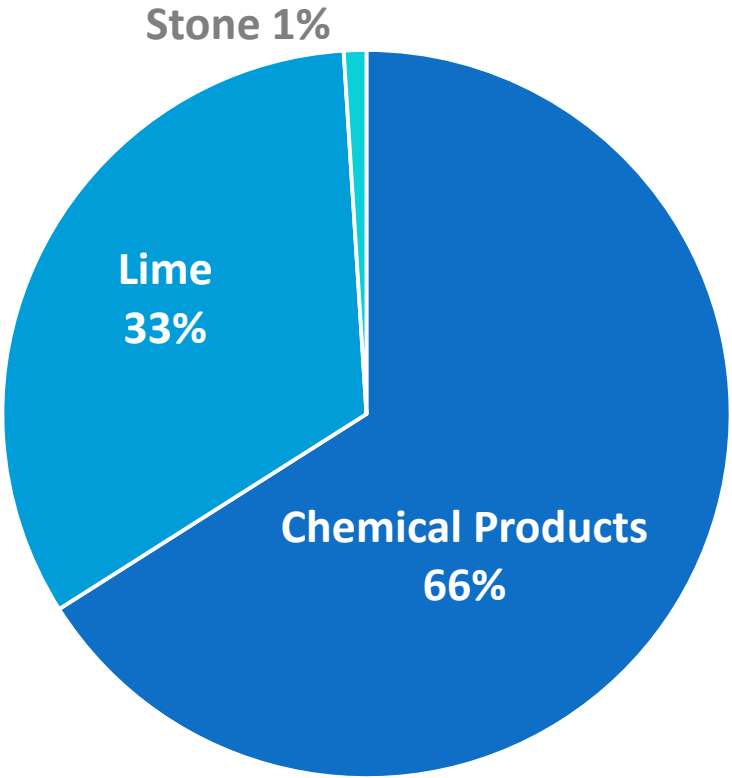
# Uneven Recovery Affects Margin Expansion



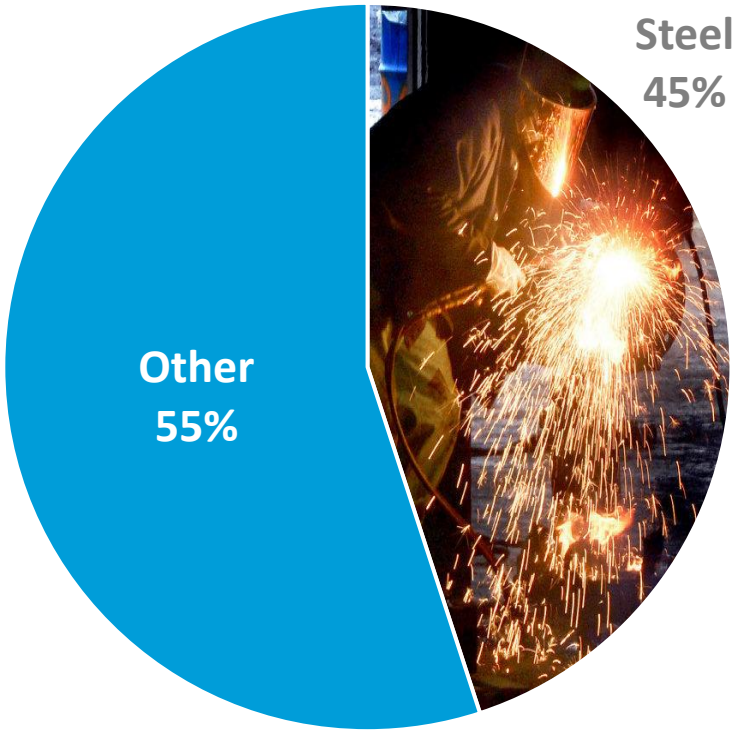


# Another Record Year for Magnesia Specialties

Net Sales by Product Line



Net Sales by Industry



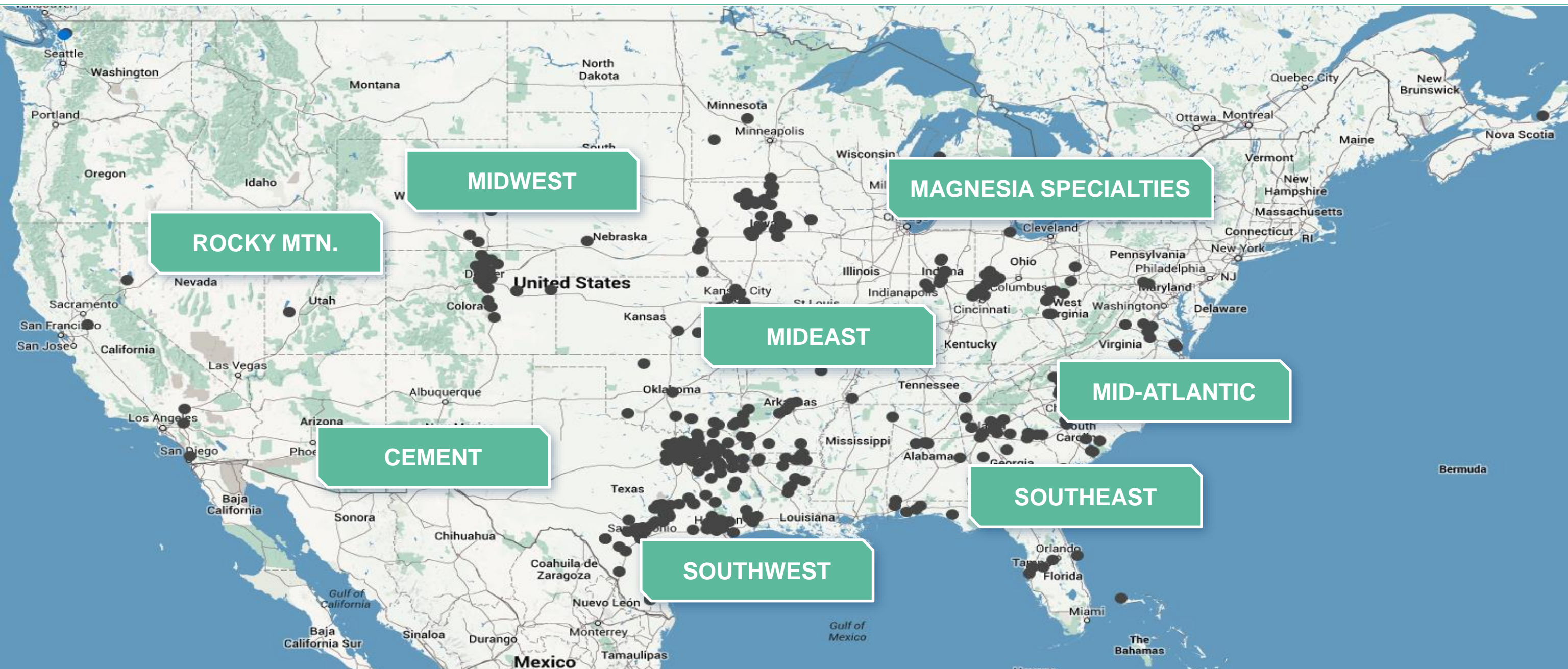
\$M	2013	2014	% Change
Net Sales	\$225.6	\$236.1	5%
Earnings from Operations	\$73.5	\$74.8	2%
Return on Assets	40%	45%	12%







# Martin Marietta Operating Divisions





# Panel 1

**Bob Kidnew Cement Division**

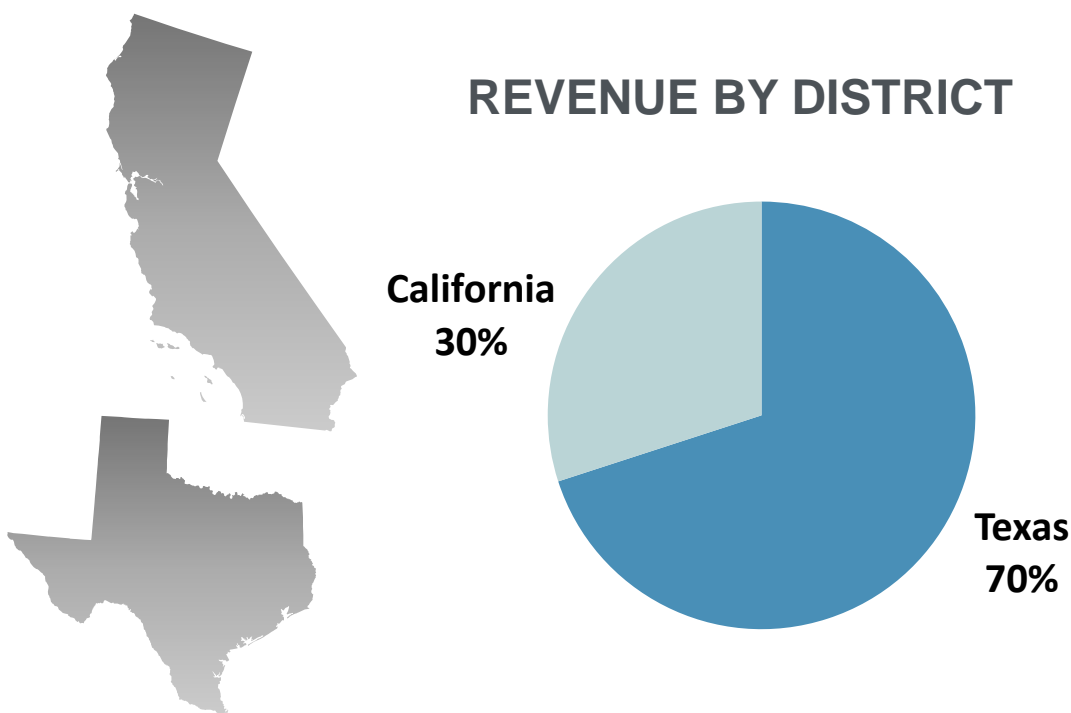
**Larry Roberts Southwest**

**Pat Walker Rocky Mountain**



# Cement Division

## DIVISION PROFILE



## END MARKET OUTLOOK



(\$ in millions)

	2014 <sup>1</sup>
Net Sales	\$210
Gross Profit	\$52.5
Headcount	670

<sup>1</sup> Results since July 1, 2014 acquisition





# Panel 1

Bob Kidnew Cement Division

Larry Roberts Southwest

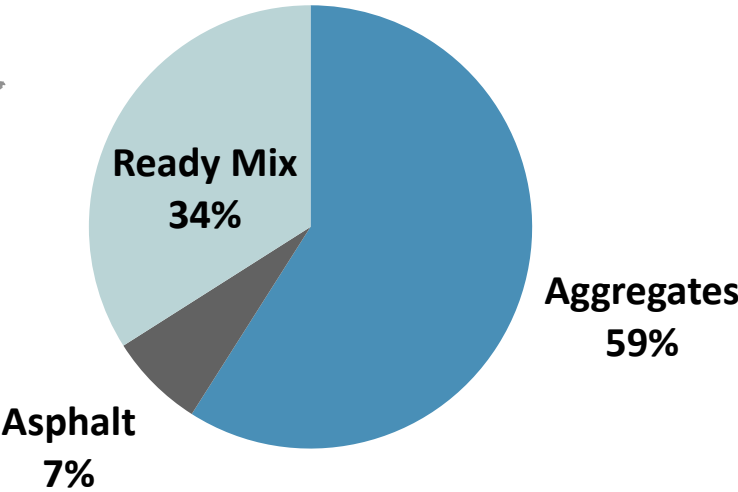
Pat Walker Rocky Mountain



# Southwest Division

## DIVISION PROFILE

REVENUE BY PRODUCT



## 2015 END MARKET OUTLOOK

Public

Non-Residential

Residential



2014<sup>1</sup>

Peak Aggregates Volume



Peak Profitability



Headcount

2730

<sup>1</sup>Includes heritage and acquired operations. Results for acquired operations are since July 1, 2014.





# Panel 1

**Bob Kidnew Cement Division**

**Larry Roberts Southwest**

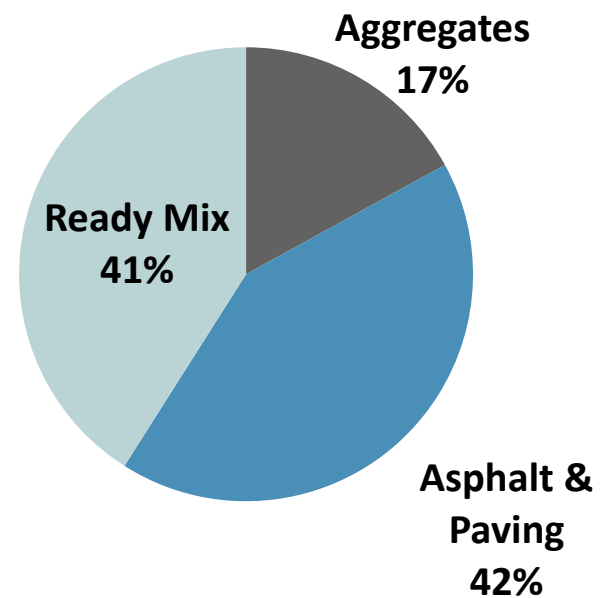
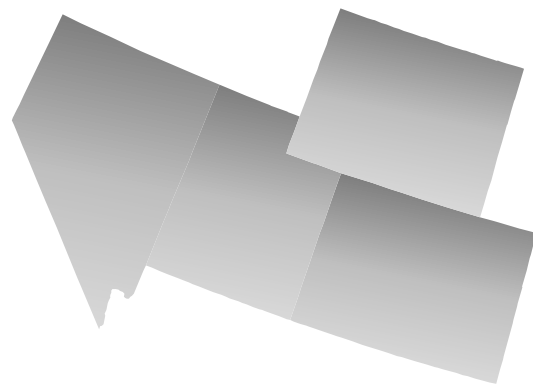
**Pat Walker Rocky Mountain**



# Rocky Mountain Division

## DIVISION PROFILE

### REVENUE BY PRODUCT



## END MARKET OUTLOOK

Public

Non-Residential

Residential



2014

Peak Aggregates Volume



Peak Profitability



Headcount

960



# Panel 1

Bob Kidnew Cement Division

Larry Roberts Southwest

Pat Walker Rocky Mountain





# Transformation

From Greensite to Medina Rock & Rail

LARRY ROBERTS

NOVEMBER 2012



OCTOBER 2014



RAIL LINE IS  
7 MILES LONG





# Transformation

## From Greensite to Medina Rock & Rail



- |   |                   |
|---|-------------------|
| 1 | PRIMARY           |
| 2 | SECONDARY         |
| 3 | BLEND TUNNEL      |
| 4 | FRESH WATER POND  |
| 5 | SLURRY POND       |
| 6 | RAIL LOADING LOOP |
| 7 | OFFICE            |
| 8 | POWER SUBSTATION  |

# 15 MINUTE BREAK





**FOUNDATION. TRANSFORMATION. VALUE.**

Analyst & Investor Day

February 12, 2015

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# Panel 2

Bill Gahan Midwest

John Harman Mideast & Magnesia Specialties

Joe Reilly Southeast

John Tiberi MidAtlantic

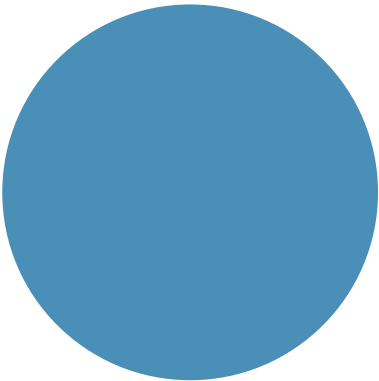




MidAtlantic Division

DIVISION PROFILE

REVENUE BY PRODUCT



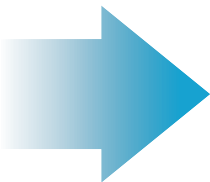
Aggregates  
100%

END MARKET OUTLOOK

Public

Non-Residential

Residential



Peak Aggregates Volume	2006
------------------------	------

Peak Profitability	2007
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Headcount	820
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# Panel 2

Bill Gahan Midwest

John Harman Mideast & Magnesia Specialties

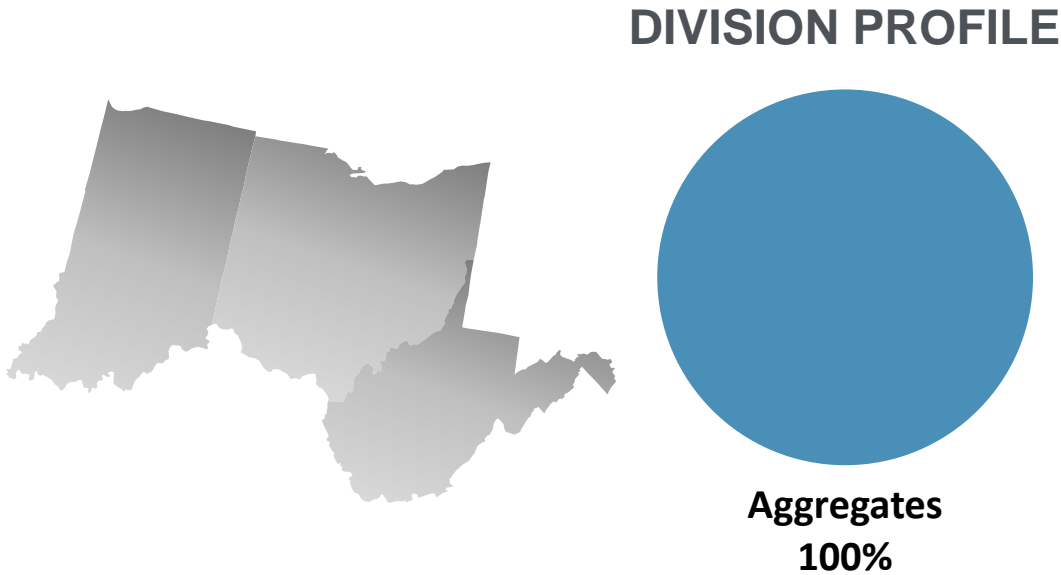
Joe Reilly Southeast

John Tiberi MidAtlantic

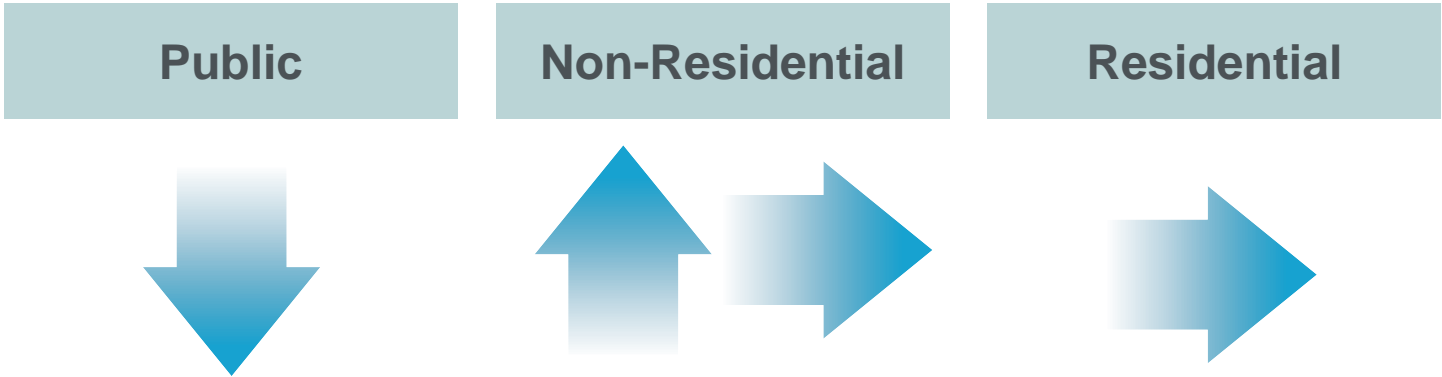


# Mideast Division

## DIVISION PROFILE



## END MARKET OUTLOOK



Peak Aggregates Volume	2000
Peak Profitability	2006
Headcount	375



# Panel 2

Bill Gahan Midwest

John Harman Mideast & Magnesia Specialties

Joe Reilly Southeast

John Tiberi MidAtlantic

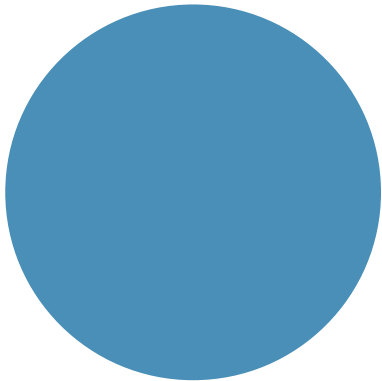




## DIVISION PROFILE



### DIVISION PROFILE



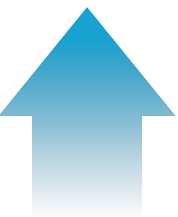
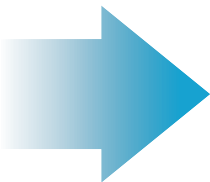
Aggregates  
100%

## END MARKET OUTLOOK

Public

Non-Residential

Residential



Peak Volume

2005

Peak Profitability

2012

Headcount

760

# Panel 2

Bill Gahan Midwest

John Harman Mideast & Magnesia Specialties

Joe Reilly Southeast

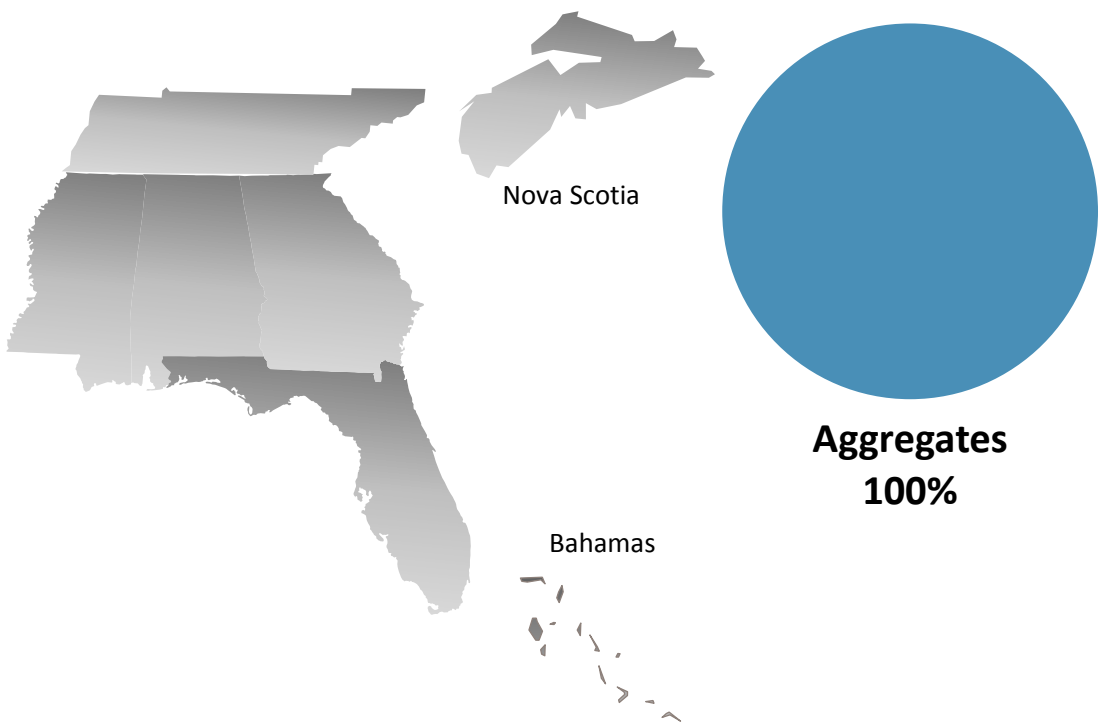
John Tiberi MidAtlantic



# Southeast Division

## DIVISION PROFILE

### REVENUE BY PRODUCT



## END MARKET OUTLOOK

Public

Non-Residential

Residential



Peak Aggregates Volume	2006
Peak Profitability	2007
Headcount	610

# Panel 2

Bill Gahan Midwest

John Harman Mideast & Magnesia Specialties

Joe Reilly Southeast

John Tiberi MidAtlantic

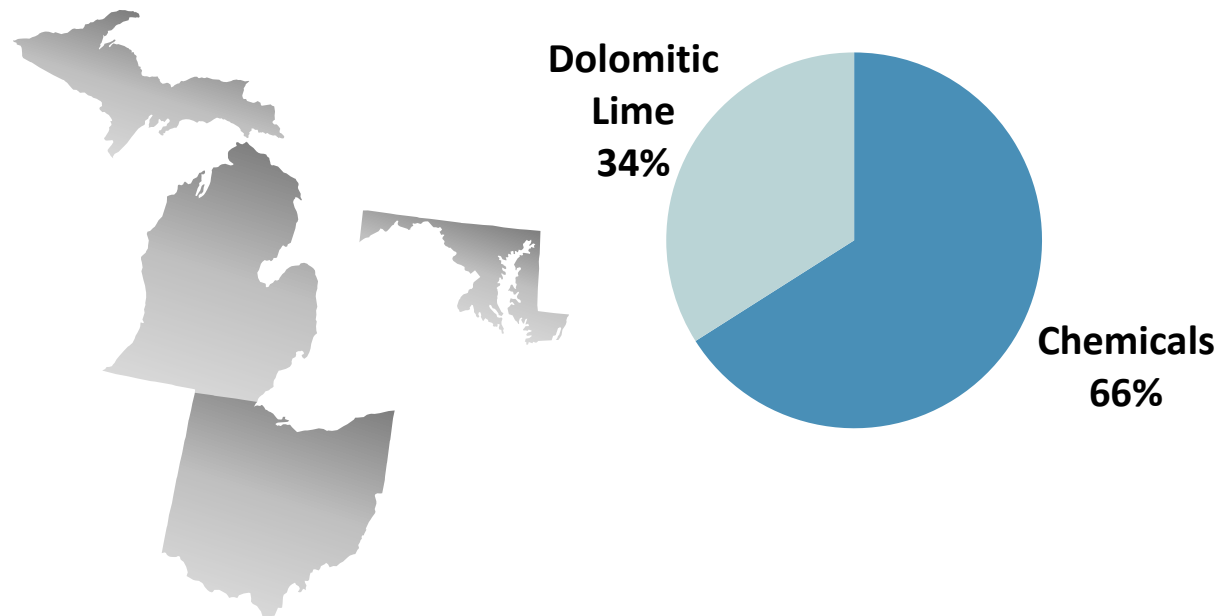




# Magnesia Specialties Division

## DIVISION PROFILE

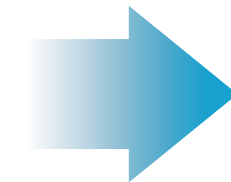
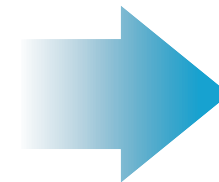
### REVENUE BY PRODUCT



## END MARKET OUTLOOK

Steel Utilization

Natural Gas



*(\$ in millions)*

**2014**

Net Sales	\$236
-----------	-------

Gross Profit	\$85
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Headcount	370
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# Panel 2

Bill Gahan Midwest

John Harman Mideast & Magnesia Specialties

Joe Reilly Southeast

John Tiberi MidAtlantic



# 2015 OUTLOOK

## CAPITAL ALLOCATION





# Economic Dynamics



**Employment Gains**



**Nonresidential Construction**



**Public Sector Stability**



**Subdivision Development**



**PCA Growth Projections**



**Oil Prices**



# End Market Dynamics Drive Growth

## Infrastructure



- Renewal of federal highway bill at current funding levels
- Growth through 2017 from state-level programs

## GROWTH RATE



Mid-single digits

## Nonresidential



- Continued energy sector industrial activity
- Increased light commercial activity



High-single digits

## Residential



- Subdivision development in 2015
- Build-out in 2016 and 2017



Double-digits

## ChemRock/Rail



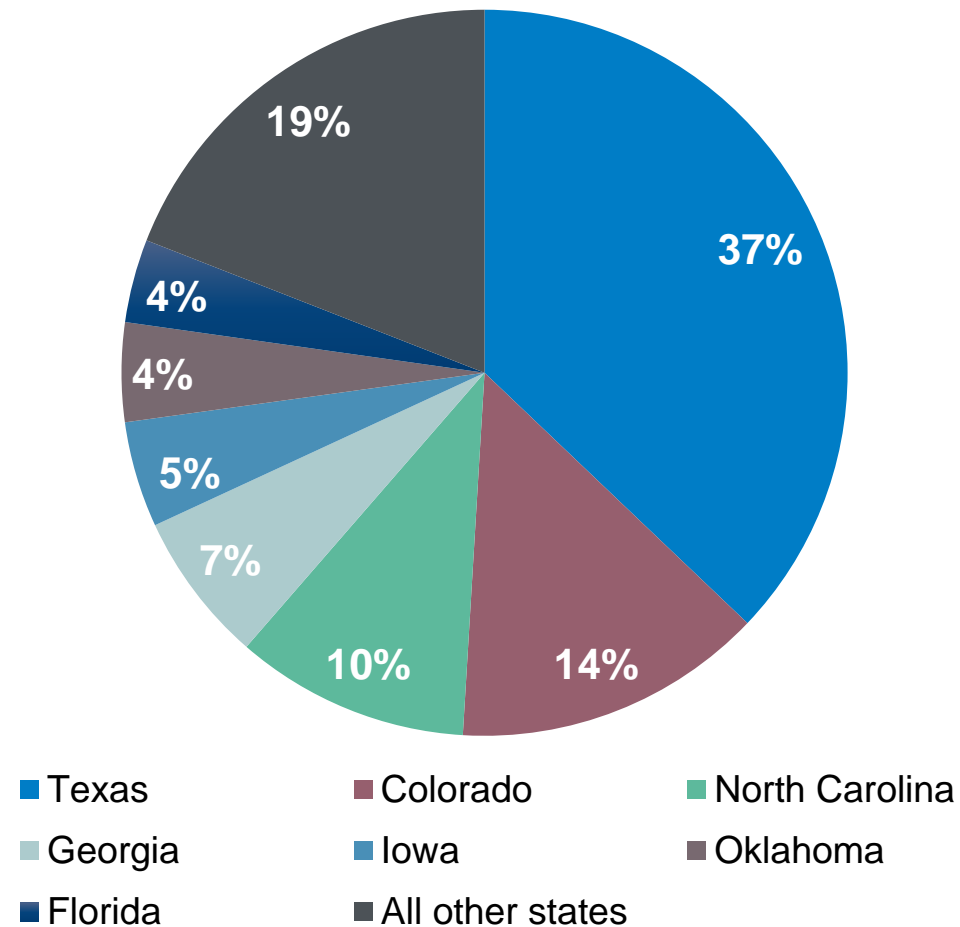
- Ballast construction dependent



Relatively flat

# Price and Volume Drive Sales Growth

## AGGREGATES BUSINESS<sup>1</sup>



<sup>1</sup> Includes aggregates-related downstream businesses.

## PRODUCT LINE

## VOLUME

## PRICE

Aggregates  
(Tons)

Heritage – +4% - +7%  
Acquired – More than Double

+4% - +6%

Ready Mix  
Concrete (yds<sup>3</sup>)

Heritage – Flat  
Acquired – Double

+ 8% - +12%

Cement (Tons)

Double

\$10 enacted 10.1.14

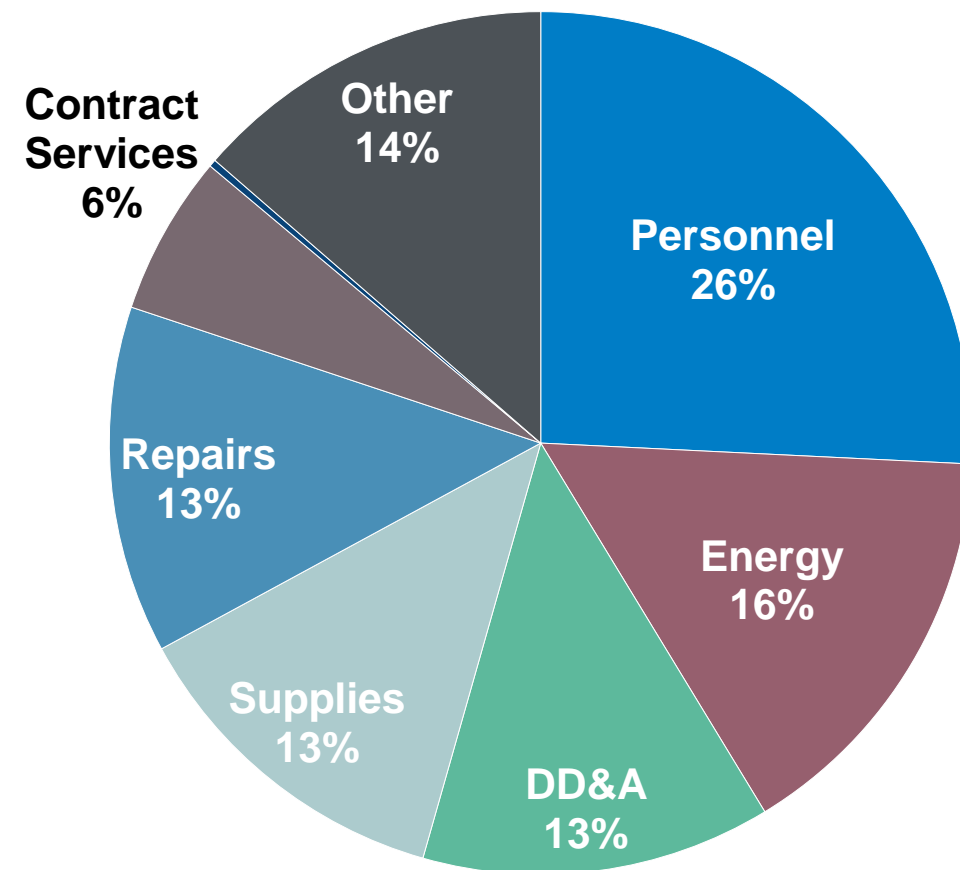
Magnesia  
Specialties

\$240M - \$250M of net sales

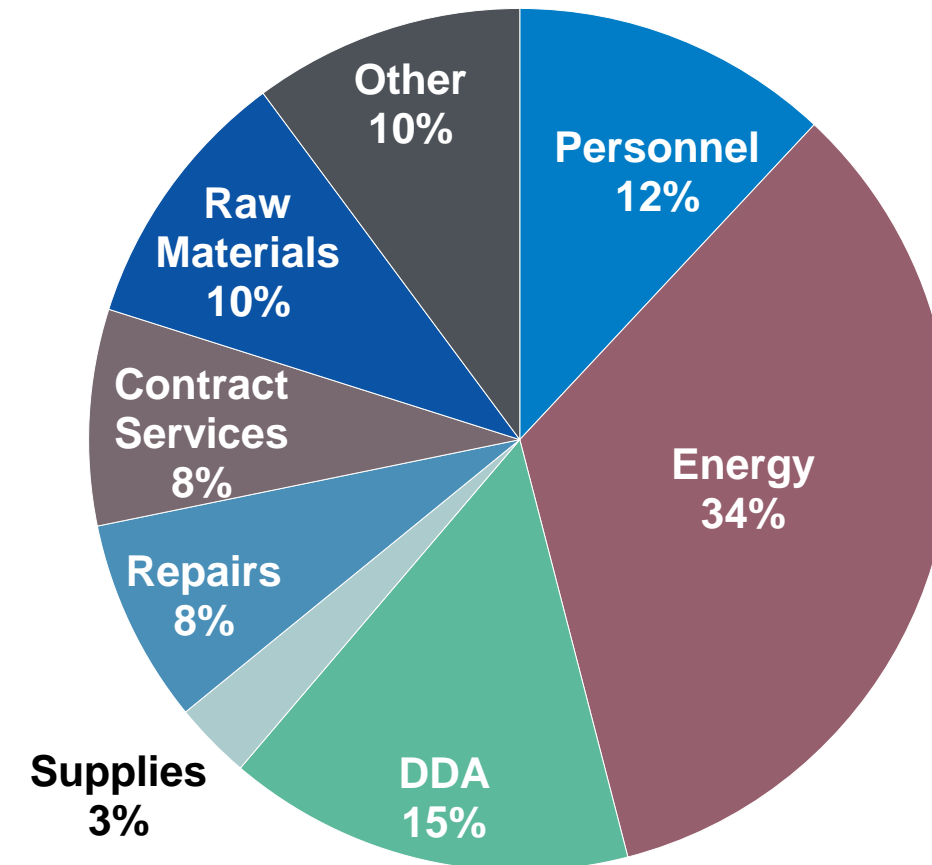


# Cost Profile Driven by Personnel and Energy

## AGGREGATES PRODUCT LINE<sup>1</sup>



## CEMENT

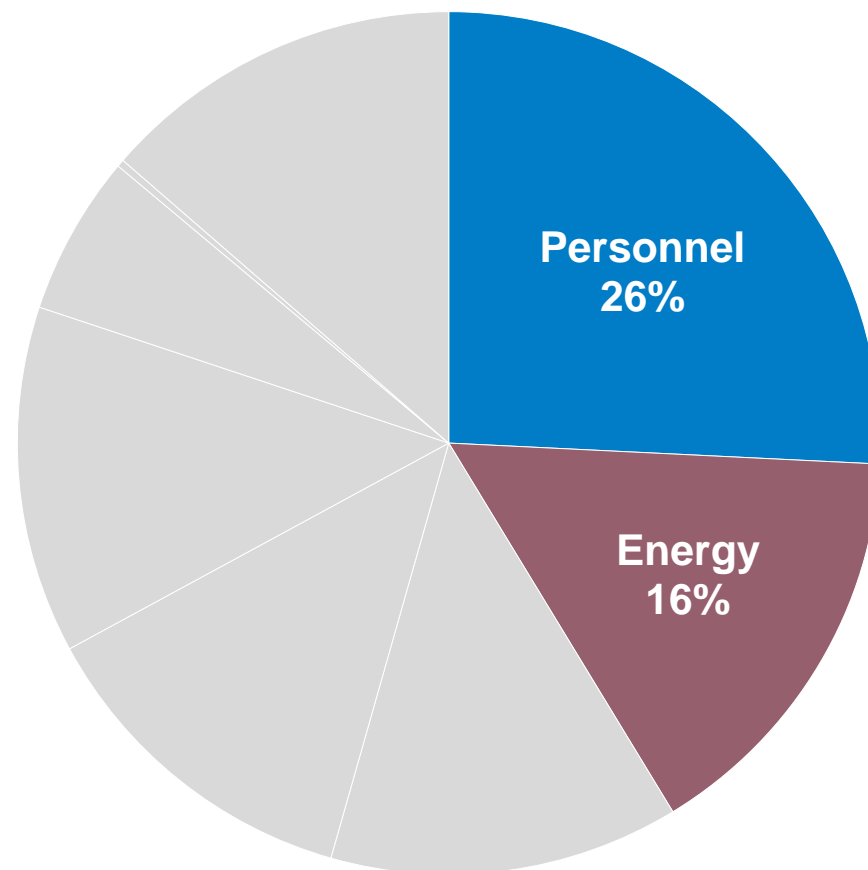


<sup>1</sup> Excludes aggregates-related downstream businesses.

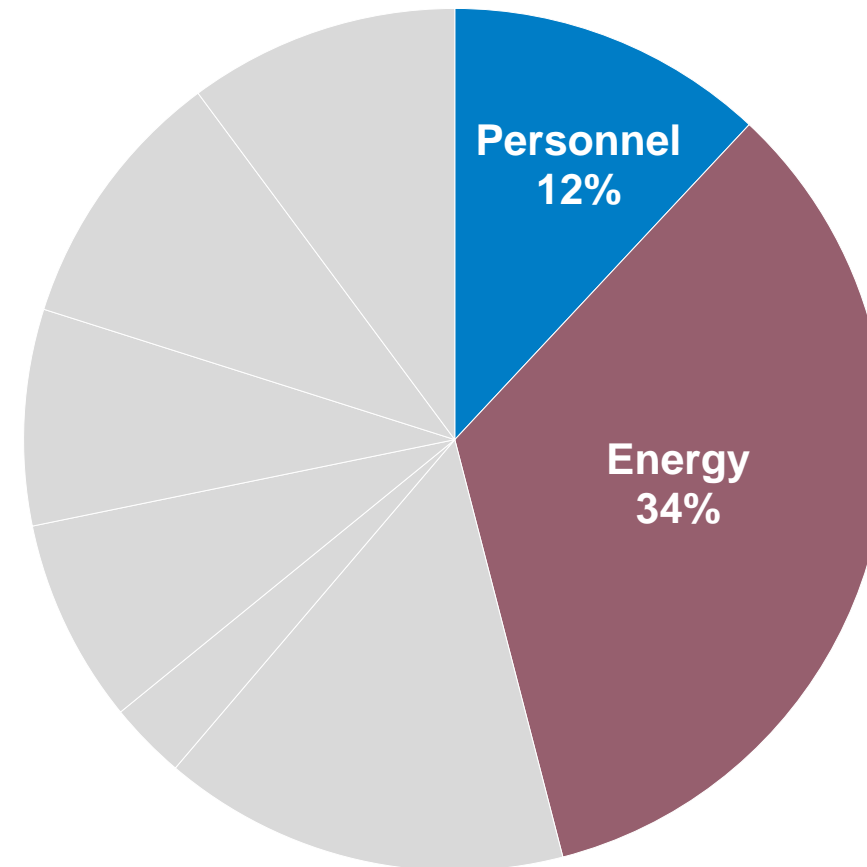


# Cost Profile Driven by Personnel and Energy

## AGGREGATES PRODUCT LINE<sup>1</sup>



## CEMENT



<sup>1</sup> Excludes aggregates-related downstream businesses.





# Cost Profile Driven by Personnel and Energy

## Personnel



- 2014: 3,700
- 2015P: 5,700

3% general wage inflation

## Diesel



- 2014: \$2.82/gallon
- 2015P: \$3.39/gallon

2015P: 47 million gallons  
10¢ change = +/- \$4.7 million

## Natural Gas



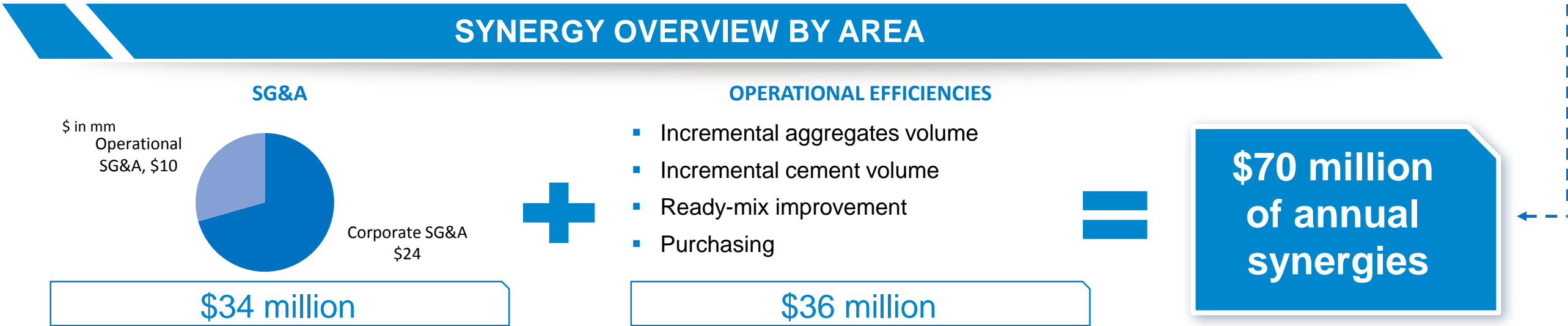
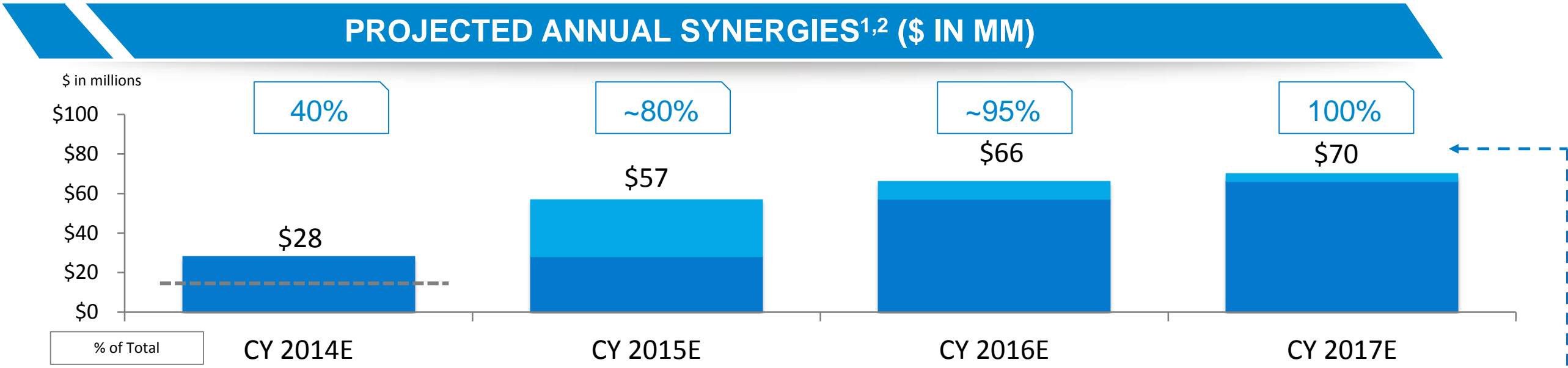
- 2014: \$5.61/mcf
- 2015P: \$5.50/mcf

10% change = +/- \$2 million

NOTE: P denotes amount included in the Company's 2015 plan.



# Original Synergy Projections – TOO LOW. TOO SLOW.



Source: FactSet; Wall Street research; Company filings  
 1 Actual CY 2014E synergy projected at \$18 mm; \$28 mm reflects expected run-rate at year-end. Subsequent years reflect annual estimates.  
 2 Does not include material real estate sales or NOL usage.



# 2014 Synergy Realization Exceeds Original Projections

	ORIGINAL	REVISED	VARIANCE
2014	\$18	\$28	+53%
2015	\$57	\$75	+32%
2016	\$66	\$100	+52%
2017	\$70	Ongoing	✓

## SAMPLE SYNERGY PROJECTS

Corporate and Operational Staff Reduction	Location Consolidation	Employee Benefit Costs	Reduced Energy and MRO Spend
Internal Product Sourcing	Combined Insurance Programs	Transportation Efficiencies	Duplicative Service Providers

\*Actual and Projected synergies exclude financing synergies, surplus land sales, net operating loss utilization and other commercial synergies.



# Synergy Focus Areas

## AGGREGATES



INCREMENTAL AGGREGATES  
VOLUME TO READY MIX OPERATIONS



PRODUCTION EFFICIENCIES  
AND LOCATION CONSOLIDATION



ORGANIZATIONAL ALIGNMENT

## CEMENT



INCREMENTAL CEMENT VOLUME  
TO READY MIX OPERATIONS



OPERATIONAL EFFICIENCIES



TRANSPORTATION NETWORK



# Realizing Synergistic Value: Bridgeport, Texas



Note: Property boundary is approximate.

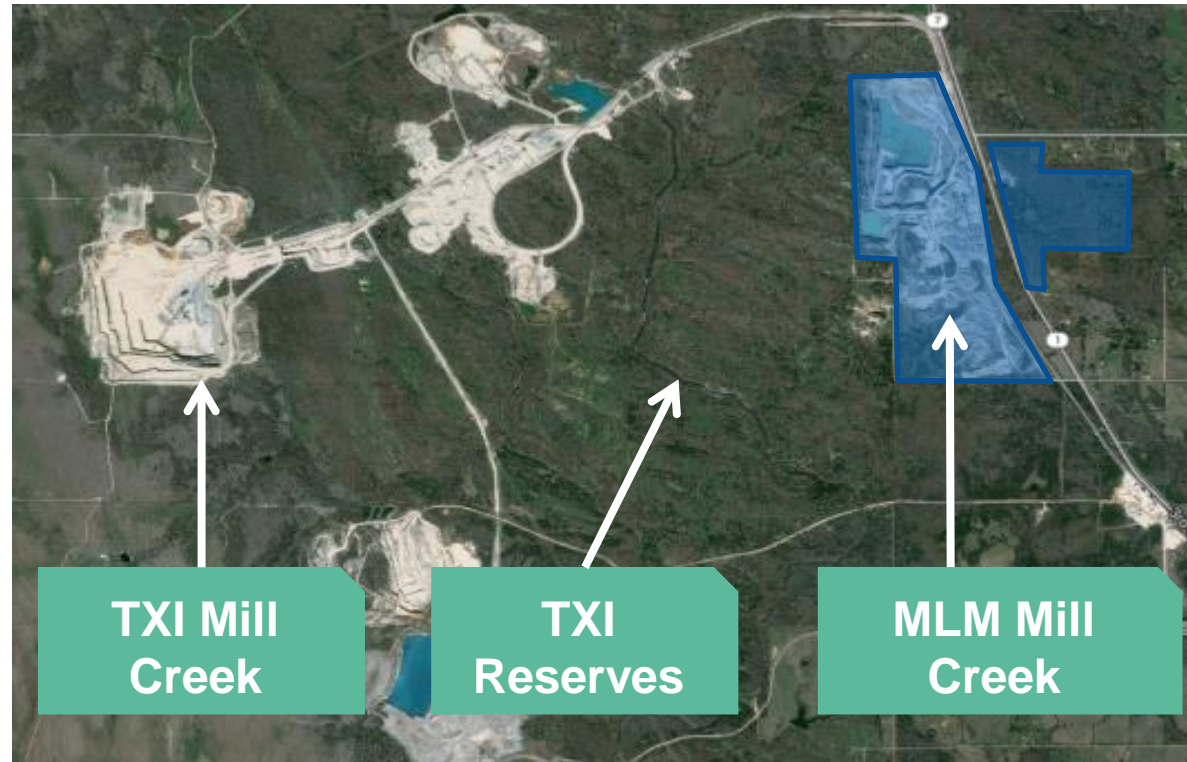
## SELECT SYNERGY OPPORTUNITIES

- ✓ Operating efficiencies
- ✓ Expanded reserve base
- ✓ Reduced headcount
- ✓ Higher equipment utilization
- ✓ Transportation consolidation

**+400 million tons of combined  
aggregates reserves serving  
DFW metroplex**



# Realizing Synergistic Value: Mill Creek, Oklahoma



## MILL CREEK PROFILE

Location	Oklahoma
----------	----------

Owned Acreage	6,925
---------------	-------

Reserves <sup>1</sup>	582 million tons
-----------------------	------------------

RAIL LOOP  
TRACK  
EXPANSION

PROPERTY  
BOUNDARY  
ELIMINATION

SHARED  
RESOURCES

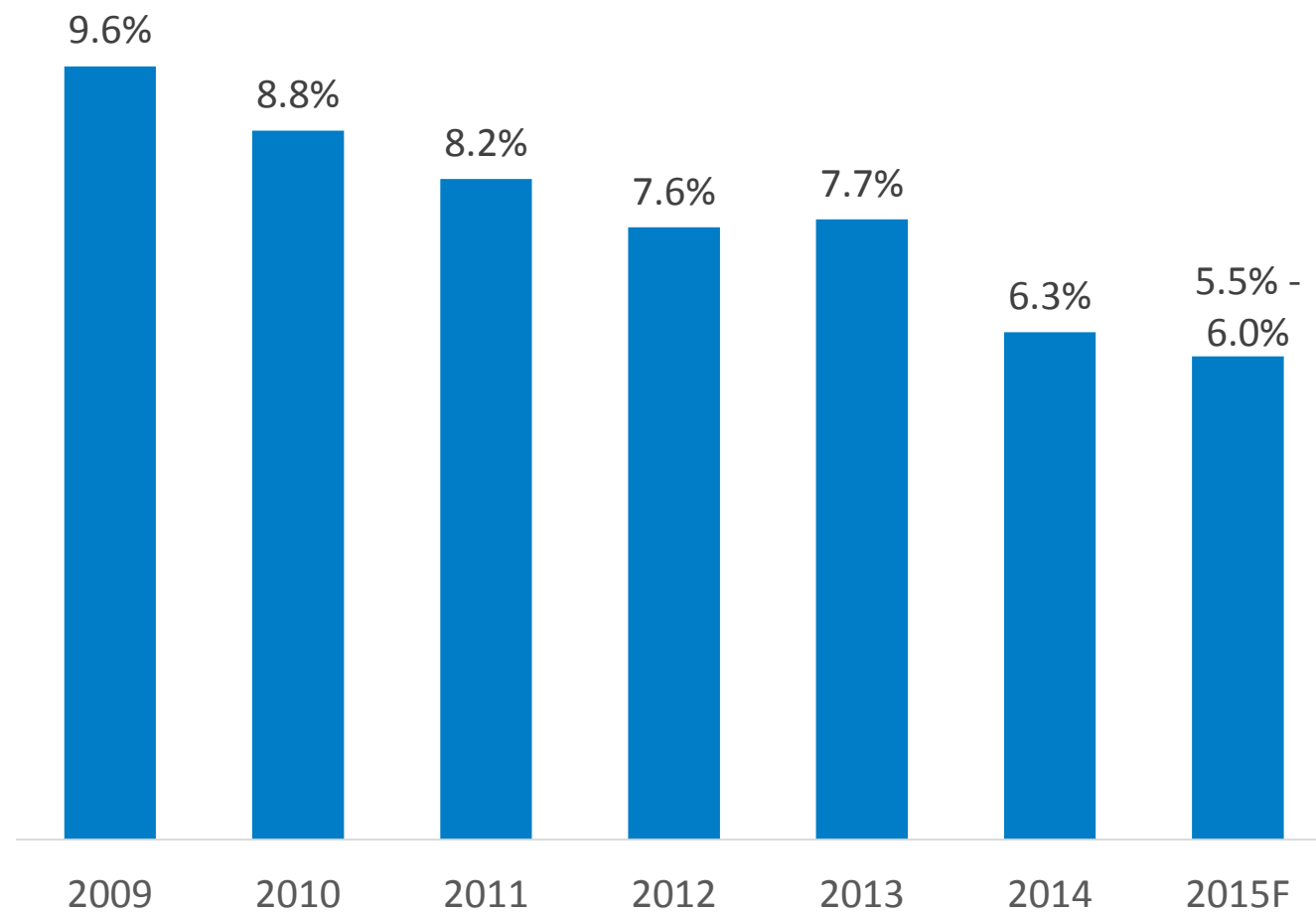
FUTURE CAPITAL  
AVOIDANCE

<sup>1</sup> Includes 121 million tons of probable reserves.



# Realizing Synergistic Value: SG&A Synergies Delivered

## SG&A as % of net sales



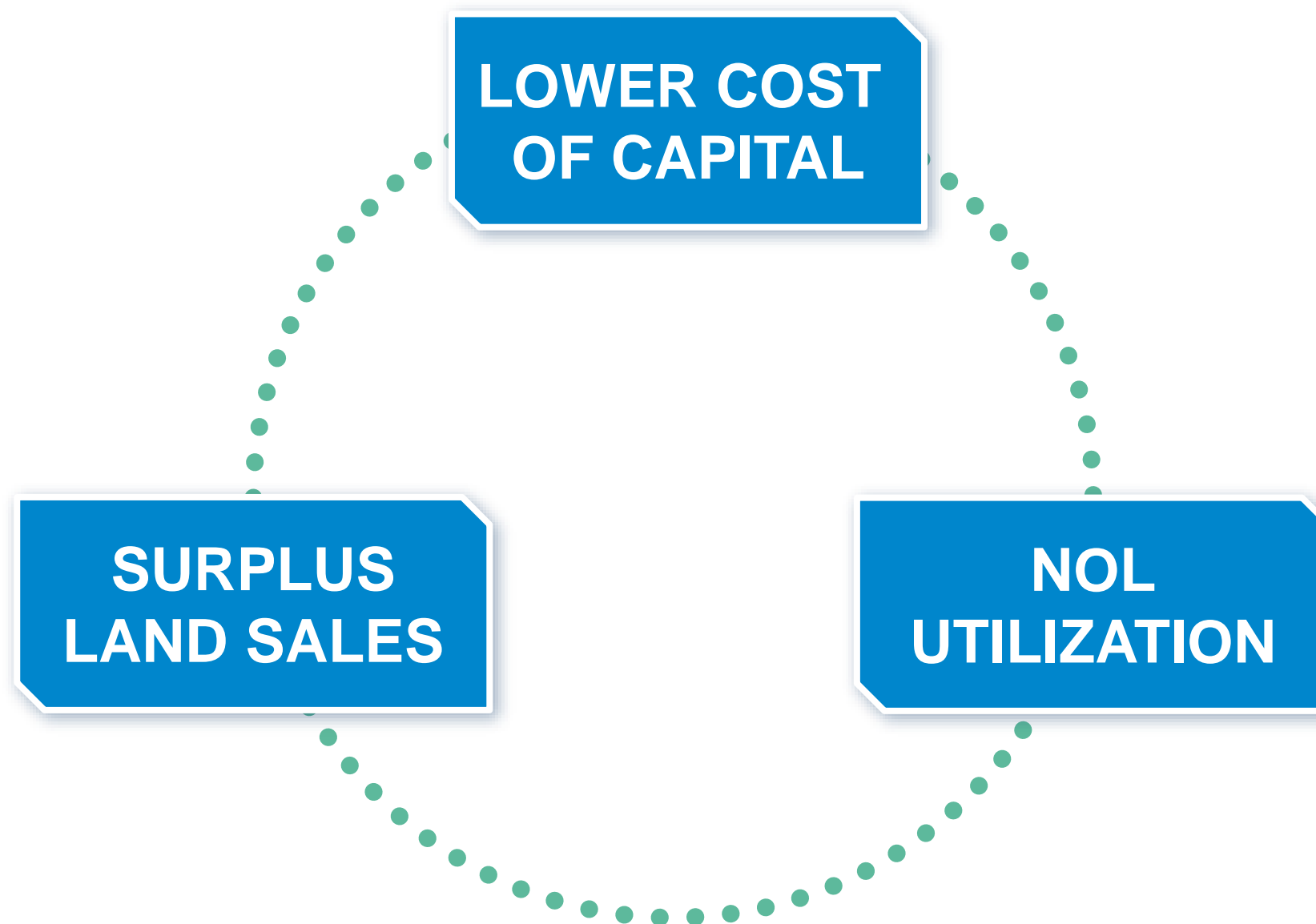
Legacy TXI SG&A: \$74M

2015 Projected SG&A Savings: \$37M

Synergies Delivered



# Realizing Synergistic Value: Incremental Opportunities





2015 OUTLOOK

## CAPITAL ALLOCATION



# Established Capital Allocation Priorities- Opportunistic Execution

## PRIORITIES

## FORWARD VIEW

Acquisitions



Execution against strategic assessment

Organic Capital Investment



Above maintenance level of capital spending expected in 2015

Return of Cash to Shareholders  
Dividends



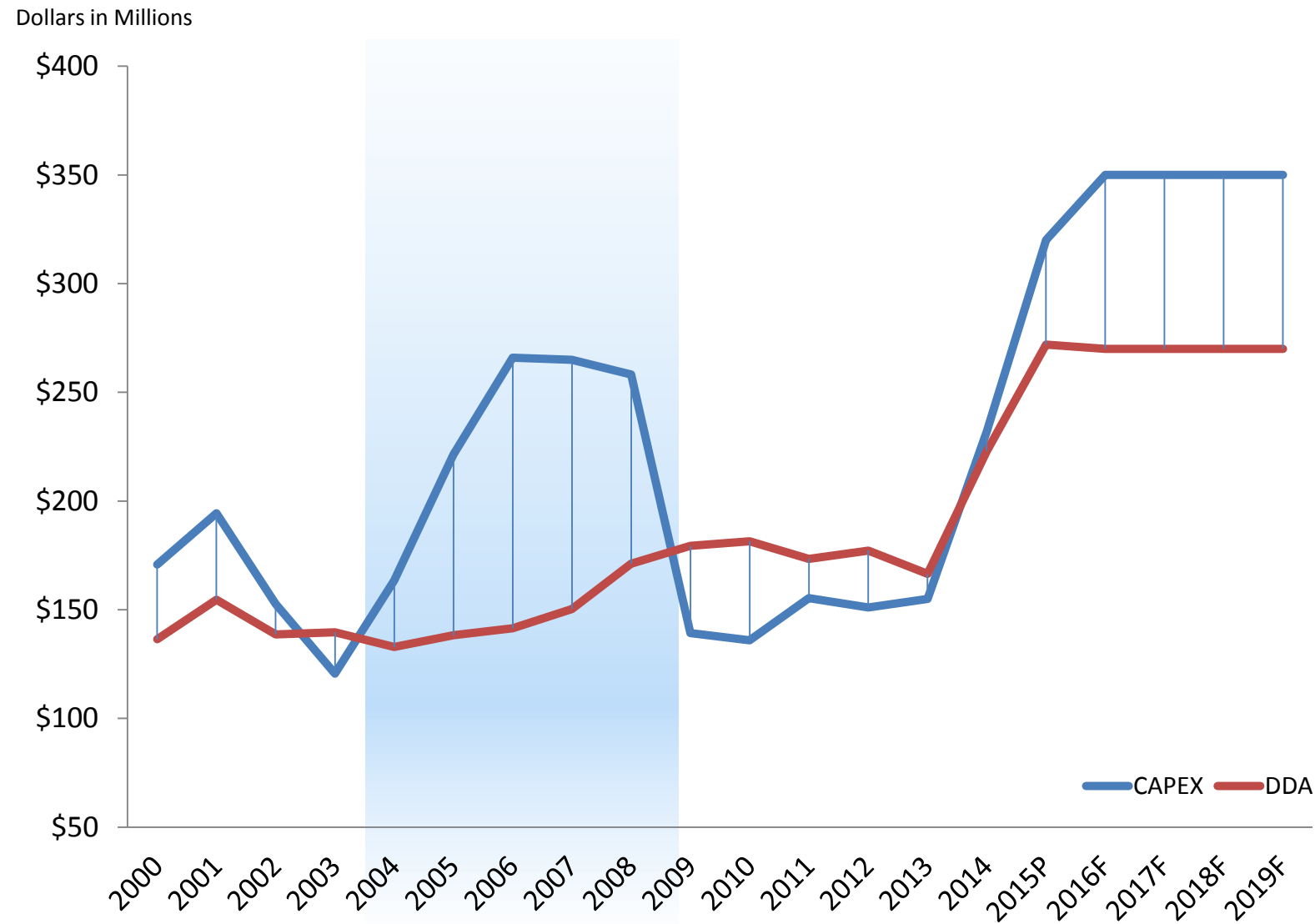
Earnings payout practice  
of 25% to 30% over a 10-year cycle

Share Repurchases



Repurchase authorization of 20.0 million  
shares  $\approx$  30% of outstanding

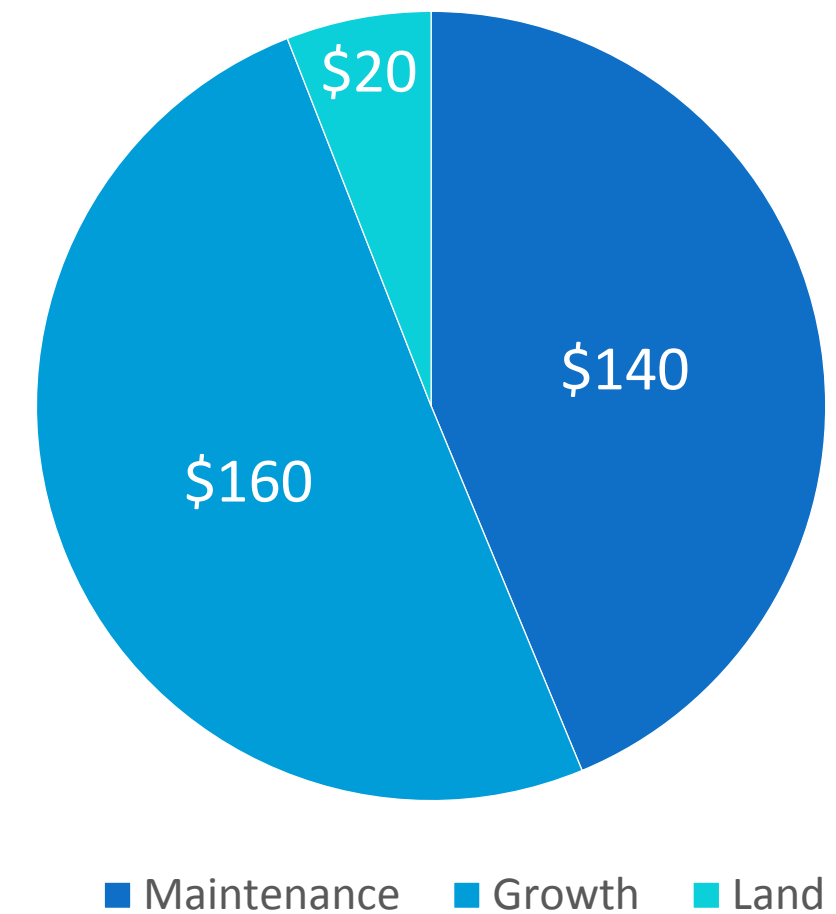
# Counter-Cyclical Organic Capital Investment



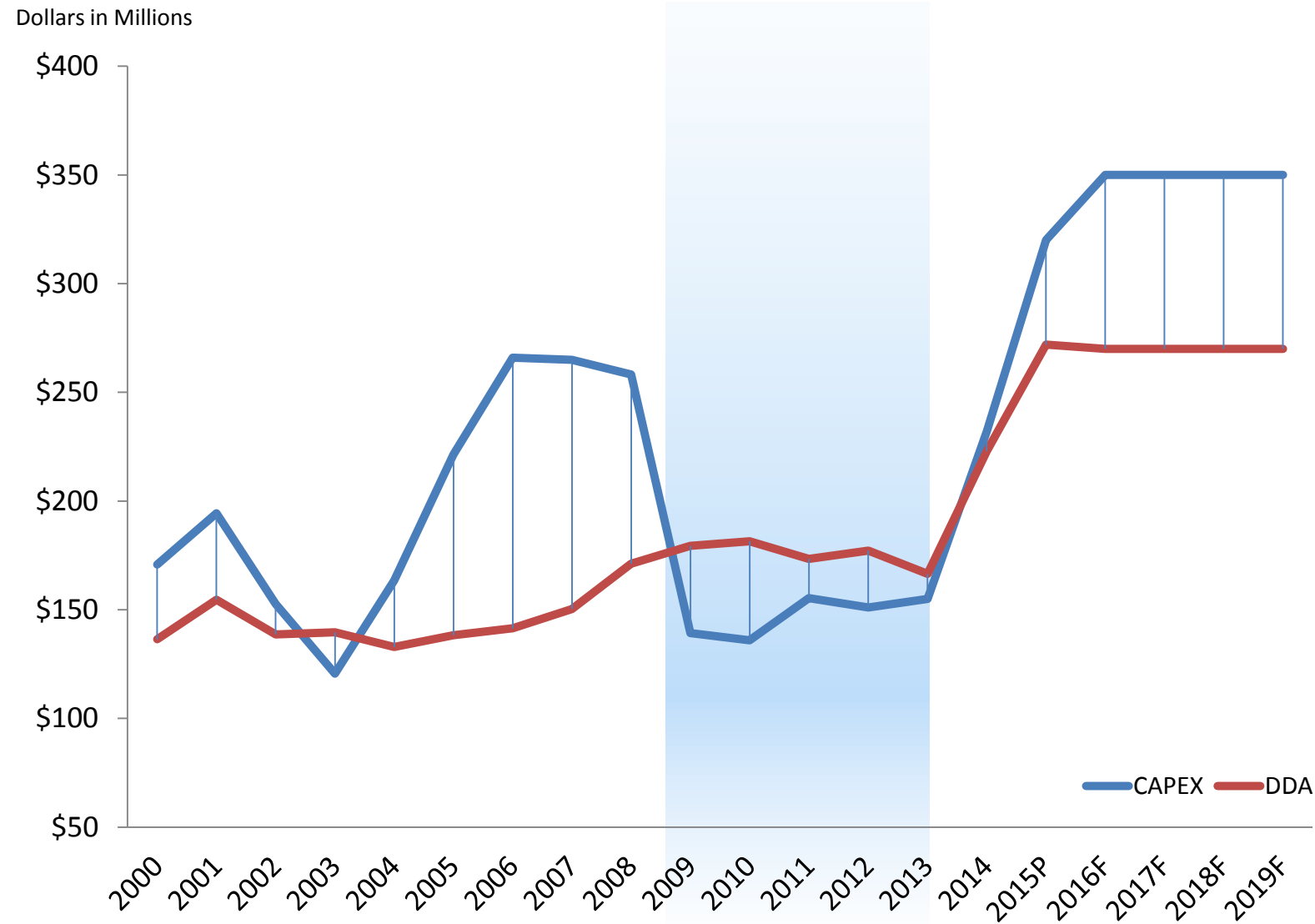
NOTE: 2015P reflects amounts included in the Company's current plan. 2016F, 2017F, 2018F and 2019F are forecast amounts subject to significant change in future periods.

## 2015 CAPITAL INVESTMENT

Dollars in Millions



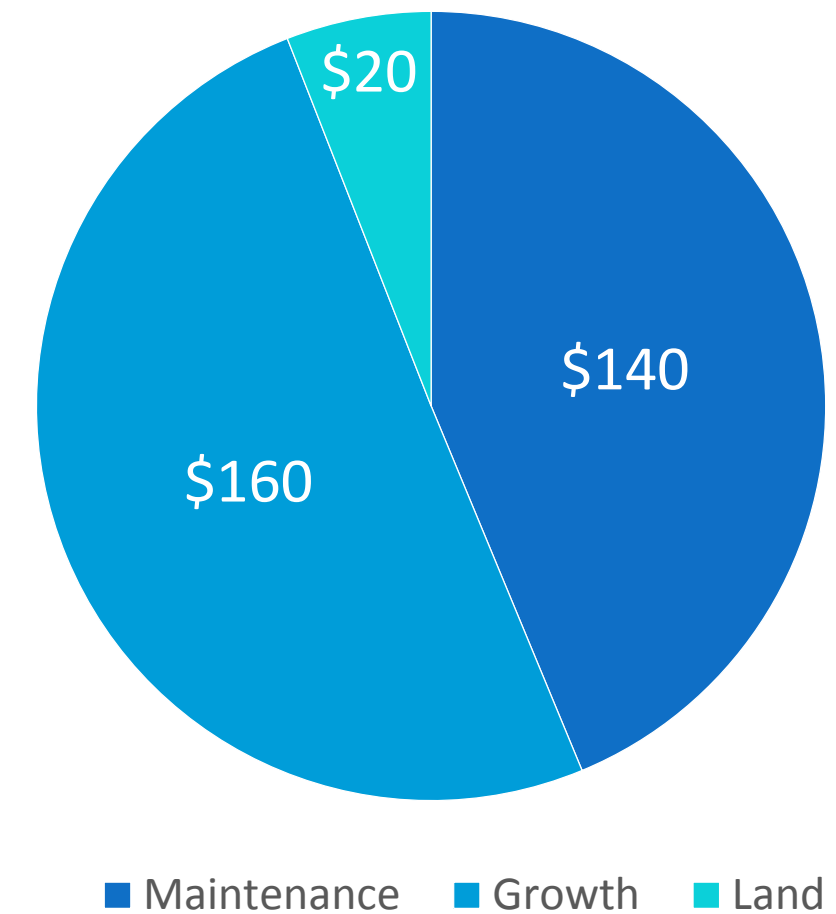
# Counter-Cyclical Organic Capital Investment



NOTE: 2015P reflects amounts included in the Company's current plan. 2016F, 2017F, 2018F and 2019F are forecast amounts subject to significant change in future periods.

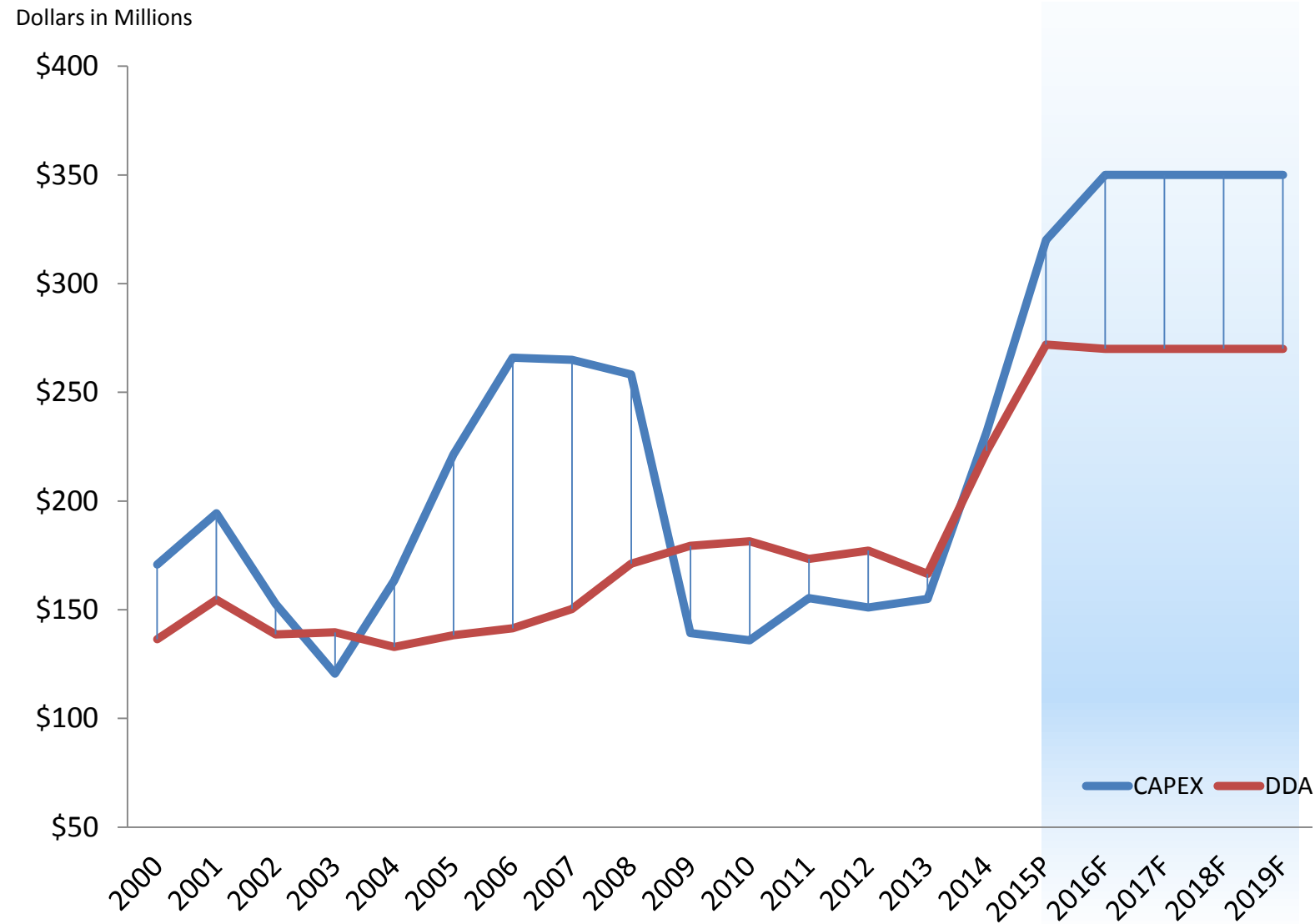
## 2015 CAPITAL INVESTMENT

Dollars in Millions





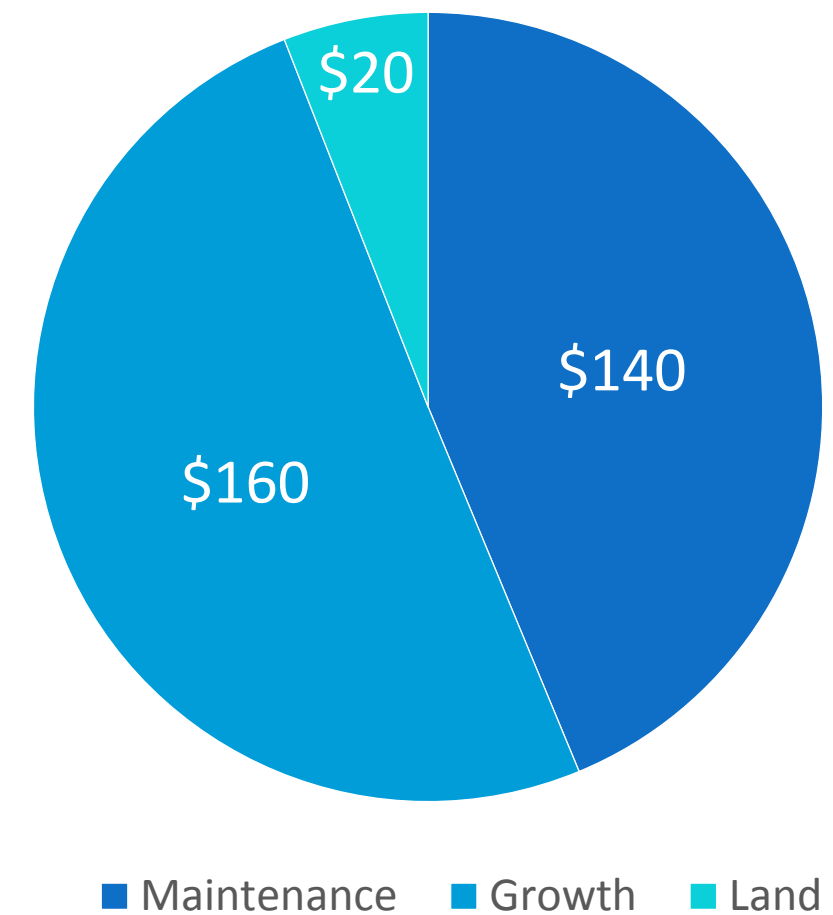
# Counter-Cyclical Organic Capital Investment



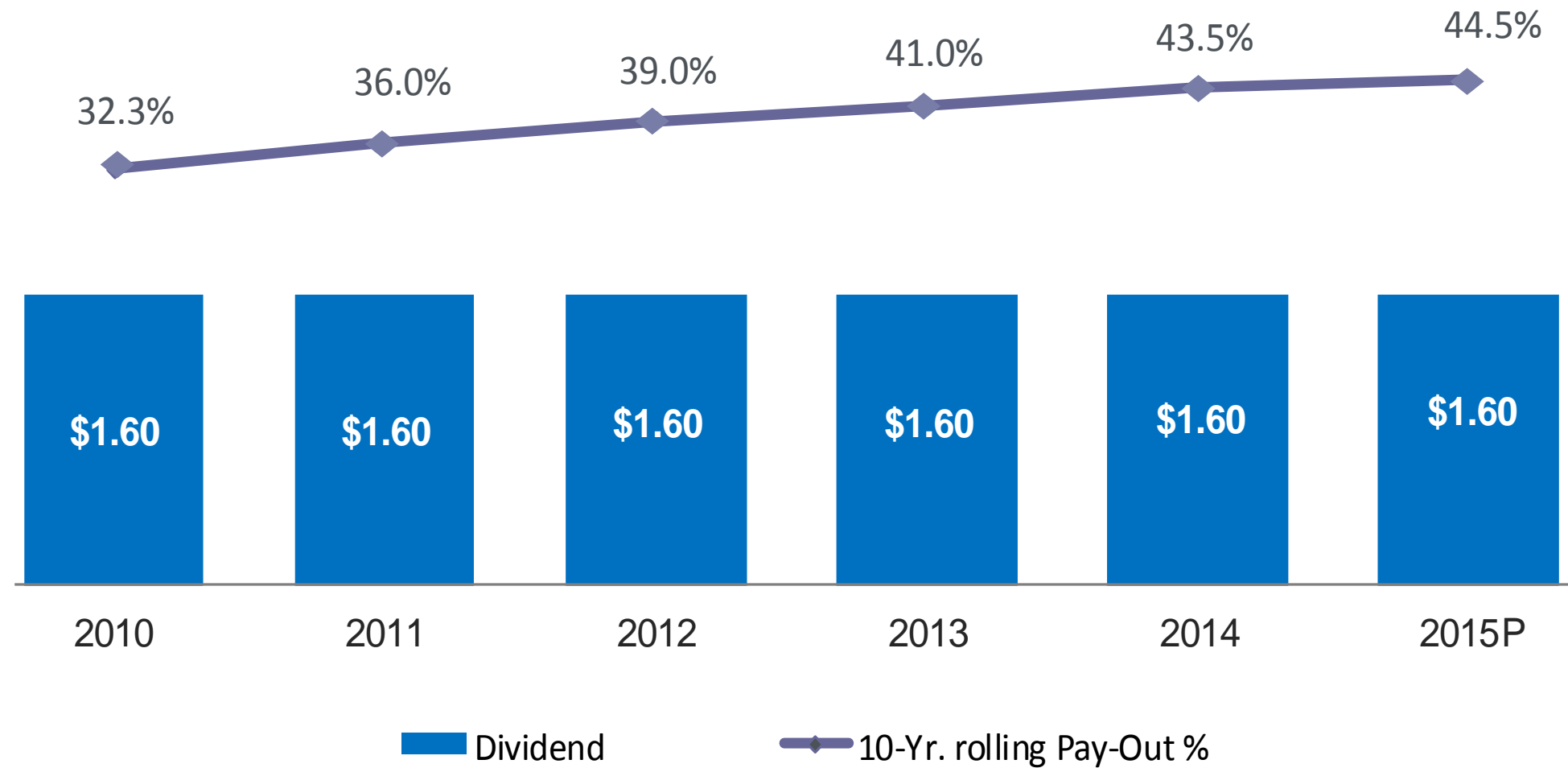
NOTE: 2015P reflects amounts included in the Company's current plan. 2016F, 2017F, 2018F and 2019F are forecast amounts subject to significant change in future periods.

## 2015 CAPITAL INVESTMENT





Dollars in Millions



# Maintained Dividend Through Cycle



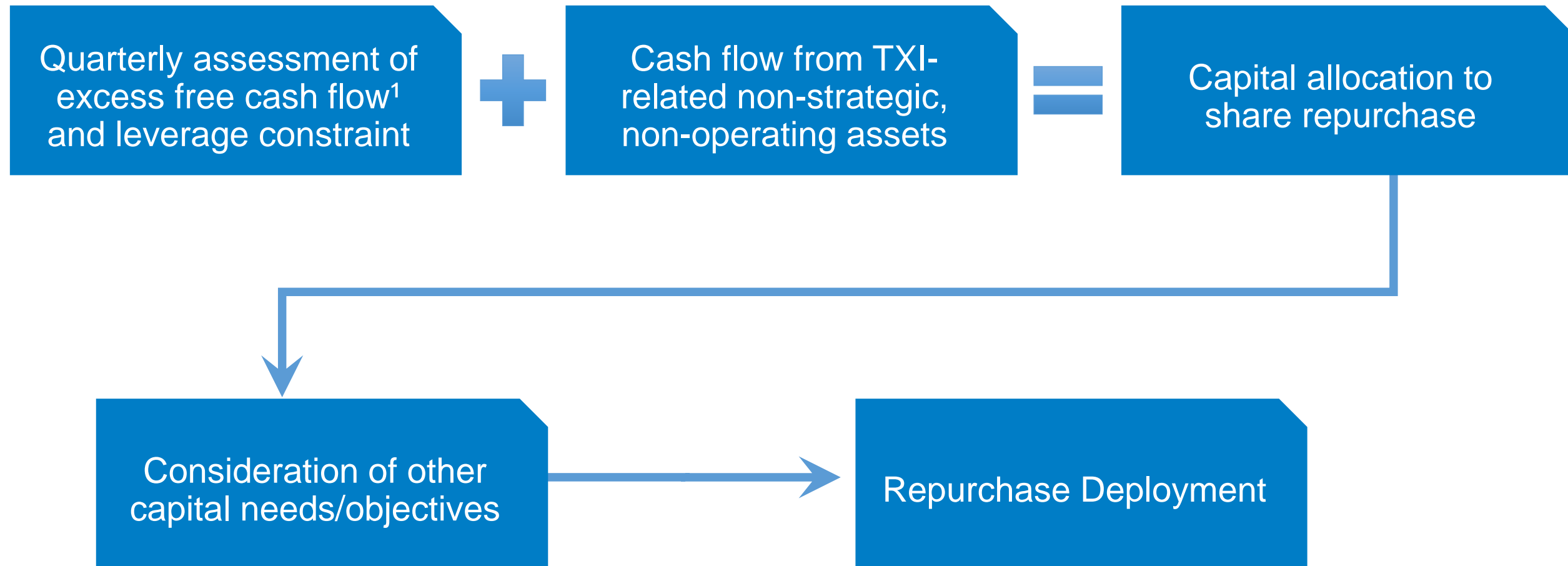
# Share Repurchase Drives Value Creation

Leverage	<ul style="list-style-type: none"> <li>Target 2.0x to 2.5x EBITDA through cycle</li> <li>Preserve financial flexibility</li> </ul>	
Liquidity	<ul style="list-style-type: none"> <li>Excess free cash flow (after organic capital and dividends)</li> <li>Net proceeds from TXI-related asset sales</li> </ul>	
Financial Impact	<ul style="list-style-type: none"> <li>Immediately accretive<sup>1</sup></li> </ul>	
Capital Allocation Priority	<ul style="list-style-type: none"> <li>Strategic opportunities</li> </ul>	

1 Assumes current interest rates.



# Share Repurchase Drives Value Creation

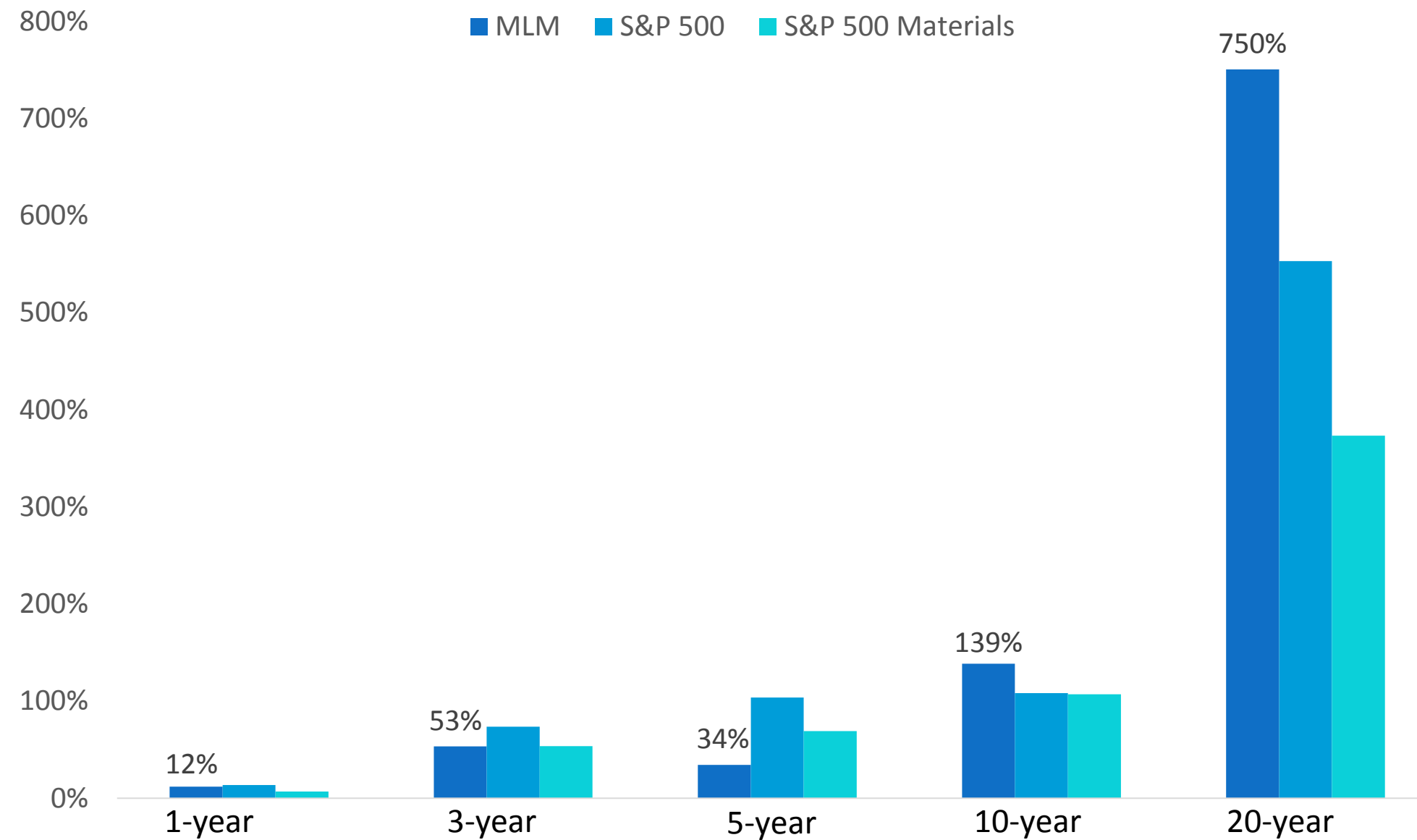


<sup>1</sup> Excess free cash flow is defined as free cash flow after capital expenditures and dividend payments





# Shareholder Returns Deliver Value



Note: Total return inclusive of dividends as of December 31, 2014



# Foundation. Transformation. Value.

- In recovery, **operating performance, cash flow generation and shareholder returns should improve notably**
- Business model generates **sufficient free cash flow** to support the strategic objectives of the business and provide financial flexibility
- **Return on invested capital increases** over the near term
- **Excess free cash flow share repurchases** accelerate returns



# Q&A





**FOUNDATION. TRANSFORMATION. VALUE.**

Analyst & Investor Day

February 12, 2015

[www.martinmarietta.com](http://www.martinmarietta.com)





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# APPENDIX

## Non-GAAP Measures

EBITDA is a widely accepted financial indicator of a company's ability to service and/or incur indebtedness. EBITDA and adjusted EBITDA are not defined by GAAP and, as such, should not be construed as alternatives to net earnings or operating cash flow.

Adjusted earnings from operations and adjusted earnings per diluted share ("Adjusted EPS") for the year ended December 31, 2014, are non-GAAP measures which exclude the impact of TXI acquisition-related expenses, net, and the impact of the write-up of acquired inventory to fair value. The Corporation presents these measures to allow investors to analyze and forecast the Corporation's operating results and cash flows given that these costs are nonrecurring.

The following tables present (i) a reconciliation of net earnings attributable to Martin Marietta Materials, Inc. to consolidated EBITDA; and (ii) the reconciliations of adjusted earnings from operations and Adjusted EPS for the year ended December 31, 2014 to the nearest measures in accordance with GAAP.



# APPENDIX

## Adjusted EPS & Percentage Increase

year ended December 31	2014	2013	Increase
Earnings per diluted share in accordance with generally accepted accounting principles	\$ 2.71		
Add back:			
Per diluted share impact of TXI acquisition-related expenses, net	0.91		
Per diluted share impact of selling acquired inventory due to markup to fair value	0.12		
Adjusted earnings per diluted share	\$ 3.74		
Earnings per diluted share in accordance with GAAP		\$ 2.61	
Increase in adjusted earnings per diluted share in 2014 versus earnings per diluted share in 2013			43%

## Reconciliation of Net Earnings to EBITDA

[illegible]



# APPENDIX

## Rocky Mountain Division as compared to River Division at Peak Reconciliation of Net Earnings to EBITDA

(dollars in thousands) year ended December 31,	Rocky Mountain Division 2014	River Division 2007 *
Net Earnings	\$ 19,314	\$ 3,810
Addback:		
Interest Expense	553	-
Income Tax Expense	12,296	2,425
Depreciation, Depletion, and Amortization Expense	23,978	9,307
EBITDA	\$ 56,141	\$ 15,542
* Represents peak year of Corporation's ownership of River operations.		

## Adjusted Earnings from Operations

year ended December 31	
(add 000)	2014
Earnings from operations in accordance with generally accepted accounting principles	\$ 314,873
Add back:	
TXI acquisition-related expenses, net	42,682
Impact of selling acquired inventory due to markup to fair value	11,124
Adjusted earnings from operations	\$ 368,679

