

**Martin Marietta Materials, Inc.**

**Reconciliation of Net Earnings Attributable to Martin Marietta to EBITDA and Adjusted EBITDA**

*(dollars in thousands)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Consolidated Earnings Before Interest, Income Taxes, Depreciation, Depletion and Amortization (EBITDA)	<u>\$ 356,666</u>	<u>\$ 292,298</u>	<u>\$ 479,928</u>	<u>\$ 440,012</u>

**A Reconciliation of Net Earnings Attributable to Martin Marietta to Consolidated EBITDA is as follows:**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net Earnings Attributable to Martin Marietta	\$ 185,377	\$ 142,279	\$ 195,400	\$ 184,613
Add back:				
Interest Expense	32,971	24,045	68,059	44,896
Income Tax Expense for Controlling Interests	52,581	51,981	55,018	66,503
Depreciation, Depletion and Amortization Expense	85,737	73,993	161,451	144,000
Consolidated EBITDA	<u>\$ 356,666</u>	<u>\$ 292,298</u>	<u>\$ 479,928</u>	<u>\$ 440,012</u>

**The following reconciles consolidated EBITDA to adjusted consolidated EBITDA for the three months ended June 30:**

	2018	2017
Consolidated EBITDA	\$ 356,666	\$ 292,298
Income Tax Expense for Controlling Interests		
Acquisition-related expenses, net	12,126	1,982
Impact of selling acquired inventory due to the markup to fair value as part of acquisition accounting	10,167	-
Adjusted consolidated EBITDA	<u>\$ 378,959</u>	<u>\$ 294,280</u>

**A reconciliation of Net Earnings Attributable to Martin Marietta to the midpoint for Adjusted EBITDA included in the adjusted 2018 guidance:**

**2018 Guidance - Adjusted EBITDA**

Net Earnings Attributable to Martin Marietta	\$ 575,000
Add back:	
Interest Expense	137,500
Taxes on Income	152,500
Depreciation, Depletion and Amortization Expense	335,000
EBITDA	<u>\$ 1,200,000</u>
Add back:	
Bluegrass acquisition-related expenses, net	15,000
Impact of selling acquired inventory due to the markup to fair value as part of acquisition accounting	20,000
Adjusted EBITDA	<u>\$ 1,235,000</u>