

Martin Marietta Materials, Inc.**Calculation of Consolidated Debt-to-Consolidated EBITDA, as defined**

(Dollars in thousands)

**Twelve-Month Period
January 1, 2018 to
December 31, 2018**

Earnings from continuing operations attributable to Martin Marietta Materials, Inc.	\$ 469,998
Add back:	
Income tax benefit	105,637
Interest expense	137,069
Depreciation, depletion and amortization expense	339,858
Stock-based compensation expense	29,253
Acquisition-related expenses, net	32,040
Bluegrass EBITDA - Pre-Acquisition January 1, 2018 to April 27, 2018)	16,607
Noncash portion of asset rationalization impairment charge	16,970
Deduct:	
Interest income	(7,027)
Consolidated EBITDA, as defined by the Company's Credit Agreement	<u>\$ 1,140,405</u>
Consolidated Net Debt, as defined and including debt for which the Company is a co-borrower, at December 31, 2018	<u>\$ 3,144,071</u>
Consolidated Debt-to-Consolidated EBITDA, as defined by the Company's Credit Agreement, at December 31, 2018, for the trailing-12 months EBITDA	<u>2.76 times</u>