Martin Marietta

Q3 2019

SUPPLEMENTAL INFORMATION

October 29, 2019

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 that 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. 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 Measures

These slides contain certain "non-GAAP financial measures" which are defined in the Appendix. Reconciliations of non-GAAP measures to the closest GAAP measure are also provided in the Appendix. Management believes these non-GAAP measures are commonly used financial measures for investors to evaluate the Company's operating performance, and when read in conjunction with the Company's consolidated financial statements, present a useful tool to evaluate the Company's ongoing operations, performance from period to period and anticipated performance. In addition, these are some of the factors the Company used in internal evaluation of the overall performance of its businesses. Management acknowledges there are many items that impact a company's reported results and the adjustments reflected in these non-GAAP measures are not intended to present all items that may have impacted these results. In addition, these non-GAAP measures are not necessarily comparable to similarly titles measures used by other companies.

Q3 2019
REVIEW

QUARTERLY HIGHLIGHTS

COMPANY ACHIEVED RECORD REVENUES, GROSS PROFIT, ADJUSTED EBITDA AND EARNINGS PER DILUTED SHARE…

QUARTER ENDED September 30

($ in thousands, except per share)		2019		2018
Total revenues	$	1,420,246	$	1,219,640
Products and services revenues	$	1,323,160	$	1,142,218
Building Materials business	$	*1,263,826*	$	*1,073,853*
Magnesia Specialties business	$	*59,334*	$	*68,365*
Gross profit	$	420,645	$	312,984
Adjusted gross profit [1]	$	420,645	$	321,333
Earnings from operations	$	345,263	$	240,662
Adjusted earnings from operations [1]	$	345,263	$	256,213
Net earnings attributable to Martin Marietta	$	248,573	$	180,221
Adjusted EBITDA [1]	$	439,071	$	344,636
Earnings per diluted share [2]	$	3.96	$	2.85

[1] Adjusted amounts are non-GAAP financial measures. See Appendix for reconciliations to the nearest GAAP measure.
[2] 2018 third-quarter earnings per diluted share include a charge of $0.10 per diluted share for the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting, a charge of $0.01 per diluted share for acquisition-related expenses, net, and a charge of $0.09 per diluted share for an asset and portfolio rationalization charge.

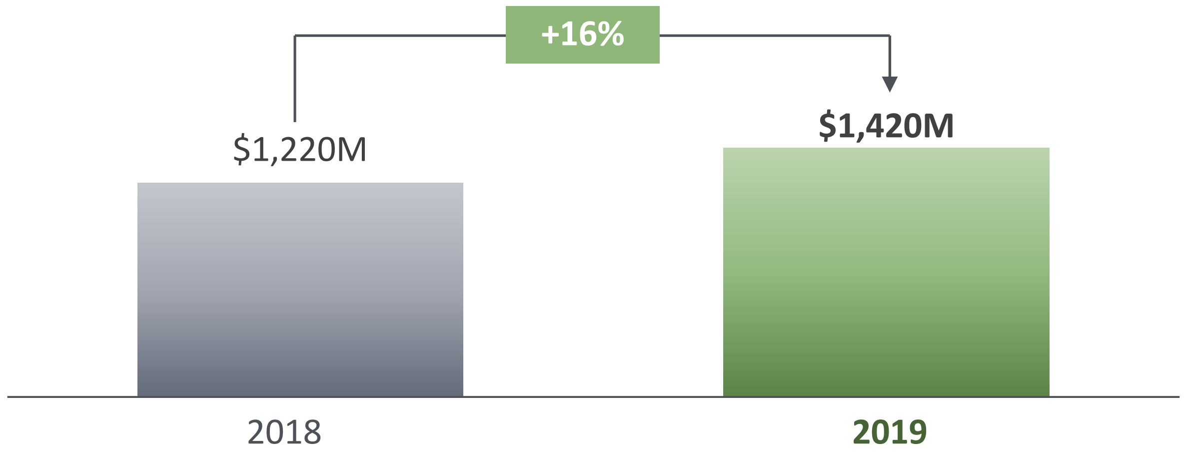
HIGHLIGHTS

- Third-quarter operating results reflect the Company's disciplined execution of its strategic plan and commitment to operational excellence as it capitalized on the strength and breadth of overall product demand across key geographies and product lines
- Building Materials Business delivered broad-based improvements in shipments, pricing and profitability
- Aggregates shipments increased 12 percent and pricing increased 5 percent
- Magnesia Specialties product gross margin improved 120 basis points despite lower revenues
- Consolidated gross margin expanded 390 basis points
- Company positioned for another record year

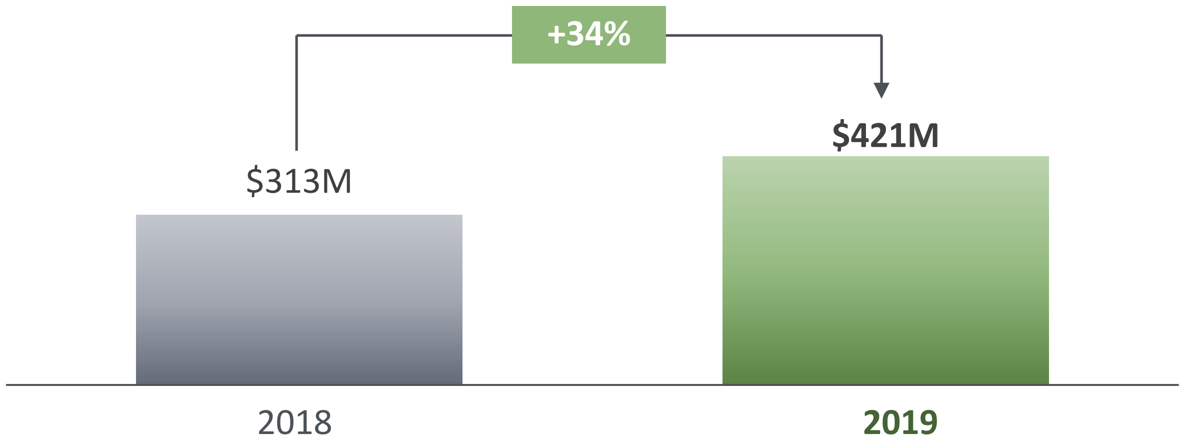
…FULL-YEAR GUIDANCE RAISED BASED ON RECENT TRENDS AND STRONG PERFORMANCE

CONSOLIDATED FINANCIAL RESULTS (THIRD-QUARTER RESULTS)

TOTAL REVENUES

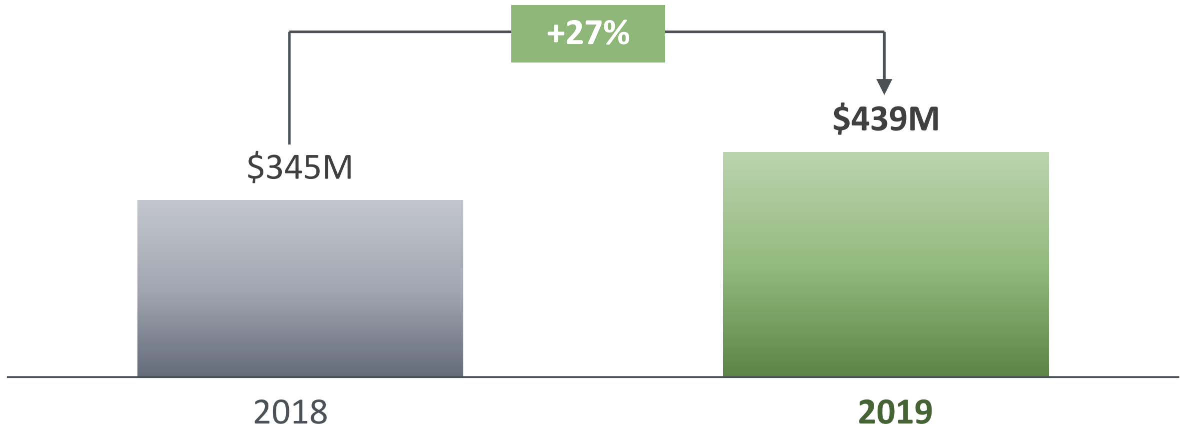


GROSS PROFIT

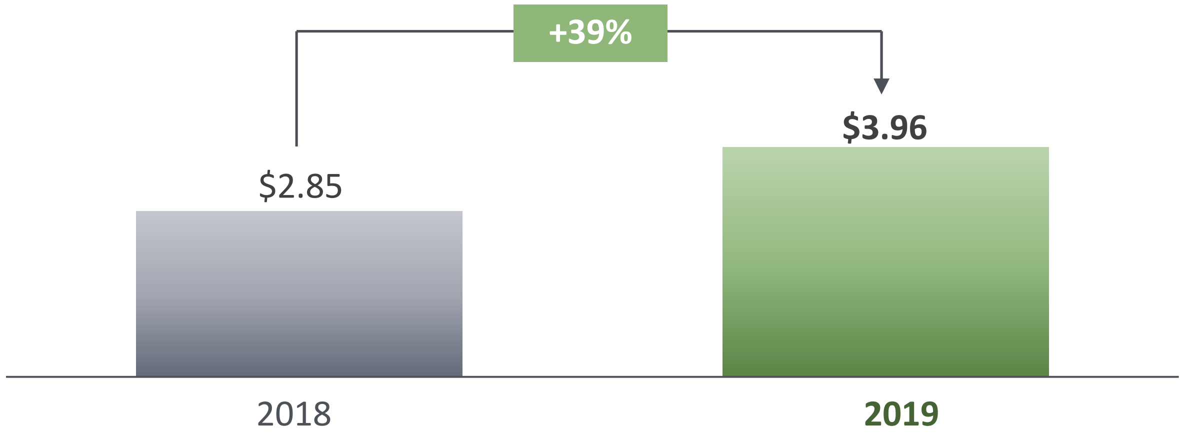


ADJUSTED EBITDA*

*Adjusted EBITDA is a non-GAAP financial measure. See slide 18 for reconciliation to nearest GAAP measure.



EARNING PER DILUTED SHARE

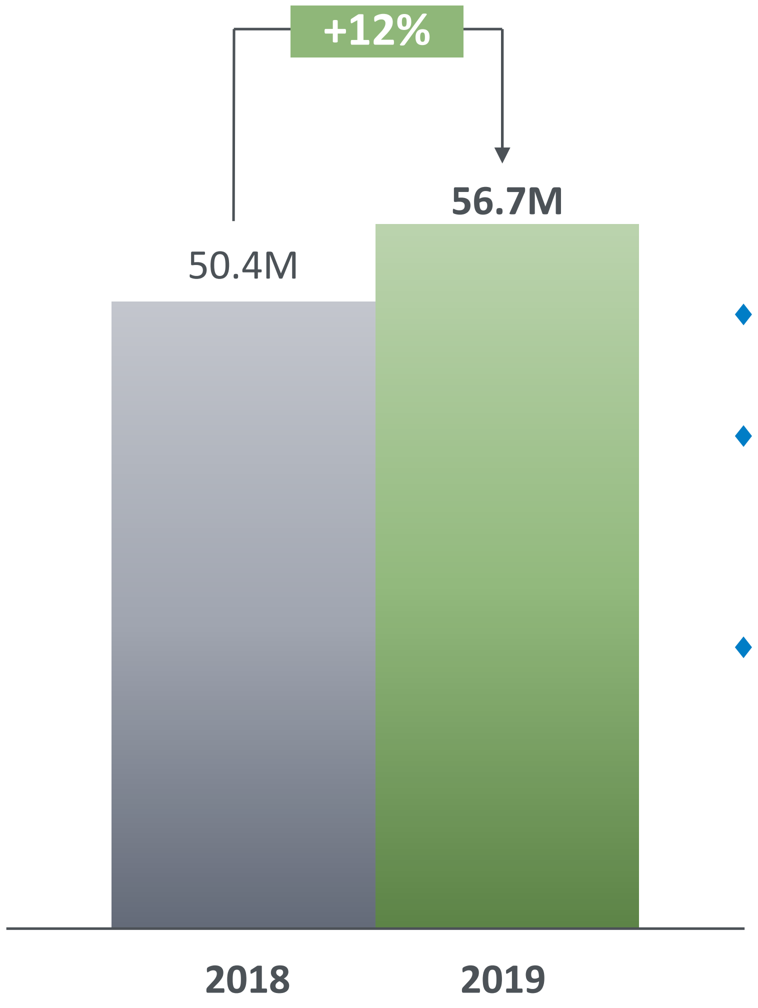


REVENUES AND GROSS PROFIT BY BUSINESS (THIRD-QUARTER RESULTS)

($ in thousands)	2019 Revenues	2019 Gross profit (loss)	2019 Gross margin	2018 Revenues	2018 Gross profit (loss)	2018 Gross margin
Building Materials business:						
Products and services:						
Aggregates	$818,693	$287,024	35.1%	$691,822	$209,666	30.3%
Cement	119,609	48,519	40.6%	98,223	32,543	33.1%
Ready mixed concrete	271,844	28,948	10.6%	254,686	20,632	8.1%
Asphalt and paving	131,099	31,102	23.7%	95,961	25,022	26.1%
Less: interproduct revenues	(77,419)	---	---	(66,839)	---	---
Products and services	1,263,826	395,593	31.3%	1,073,853	287,863	26.8%
Freight	91,543	317	NM	72,264	(47)	NM
Total Building Materials business	1,355,369	395,910	29.2%	1,146,117	287,816	25.1%
Magnesia Specialties business:						
Products and services	59,334	23,997	40.4%	68,365	26,823	39.2%
Freight	5,543	(987)	NM	5,158	(1,076)	NM
Total Magnesia Specialties business	64,877	23,010	35.5%	73,523	25,747	35.0%
Corporate	---	1,725	NM	---	(579)	NM
Total	**$1,420,246**	**$420,645**	**29.6%**	**$1,219,640**	**$312,984**	**25.7%**

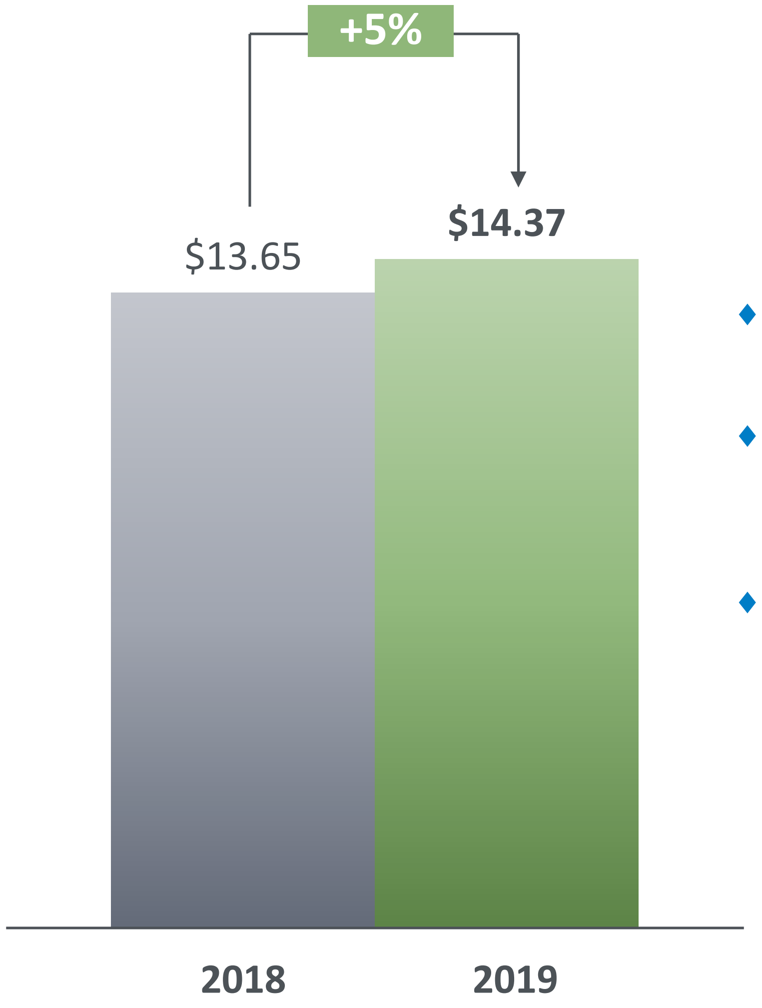
AGGREGATES PERFORMANCE (THIRD-QUARTER RESULTS)

SHIPMENTS (tons)



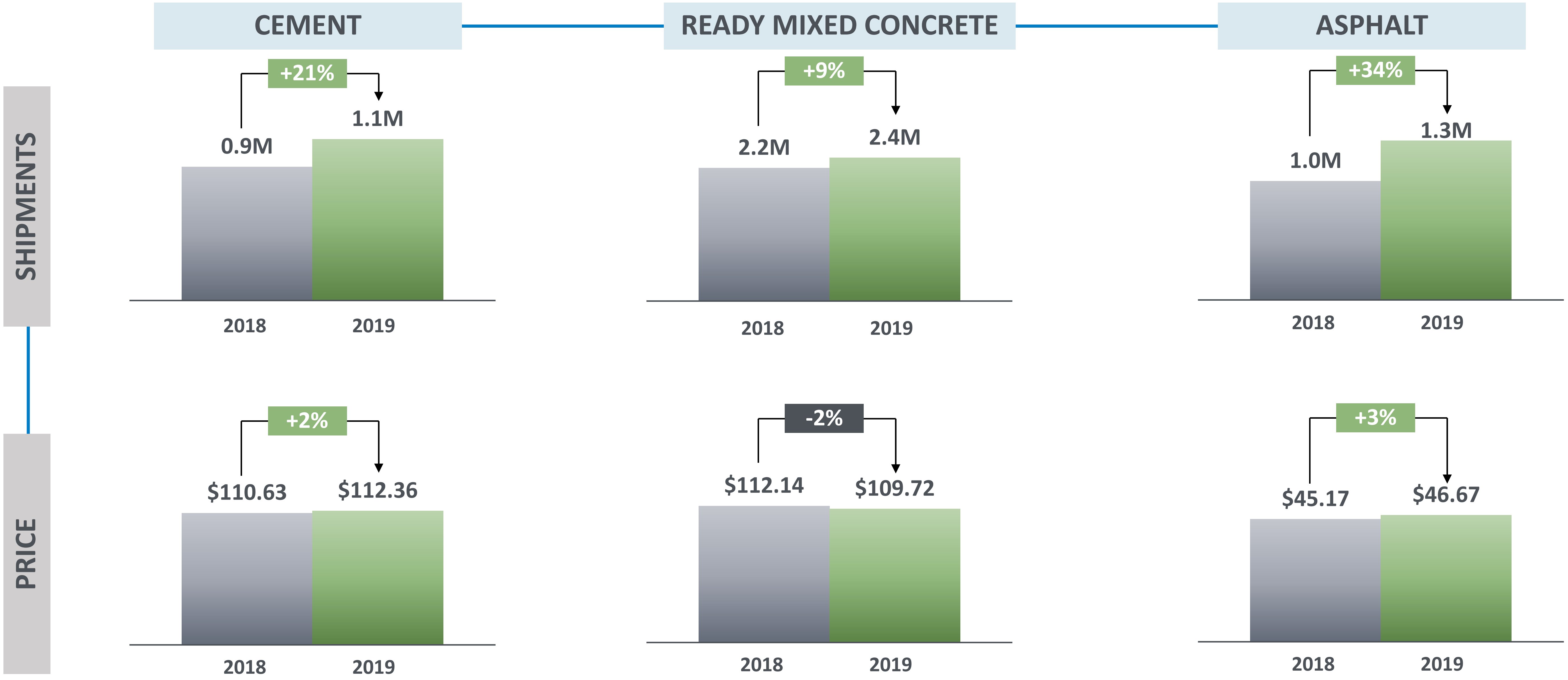
- Volume growth reflects **ROBUST UNDERLYING PRODUCT DEMAND**
- Third consecutive quarter of shipment **GROWTH TO ALL THREE OF COMPANY'S PRIMARY END-USE MARKETS**
- 2019 full-year aggregates shipment guidance raised to an **INCREASE OF 11 PERCENT TO 12 PERCENT**

PRICE



- Pricing **IMPROVED ACROSS ALL DIVISIONS**
- **SOLID PRICING GAINS** reflect disciplined execution of **LOCALLY-DRIVEN PRICING STRATEGY**
- 2019 full-year aggregates pricing guidance of an **INCREASE OF 4 PERCENT TO 5 PERCENT**

CEMENT AND DOWNSTREAM PERFORMANCE (THIRD-QUARTER RESULTS)



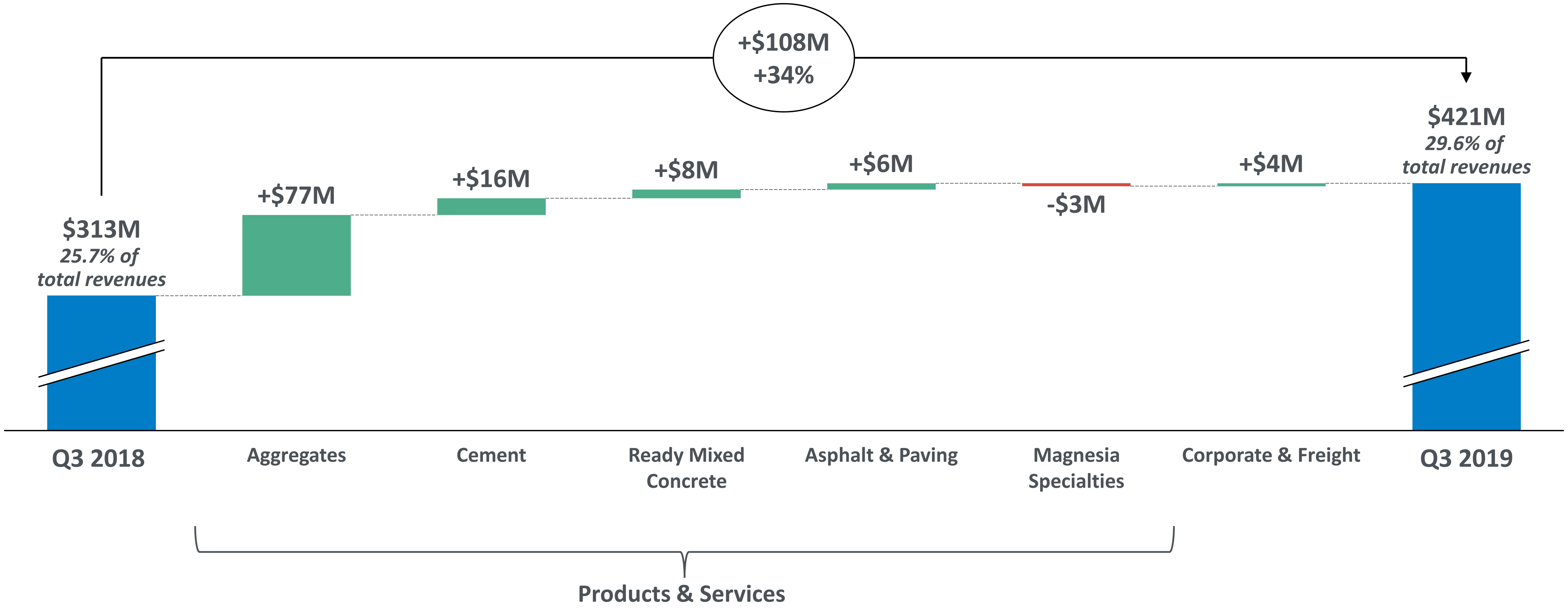
Record quarterly gross profit established for consolidated operations and Building Materials business

Consolidated gross margin expansion of 390 basis point driven by improvements in shipments, pricing and profitability across the majority of the Building Materials business

Aggregates increased profitability driven by strong demand and the absence of an $8 million headwind from selling acquired inventory in 2018

Cement product gross margin expansion of 750 basis points due to production efficiencies from higher shipment and production levels and lower maintenance costs

GROSS PROFIT (THIRD-QUARTER RESULTS)

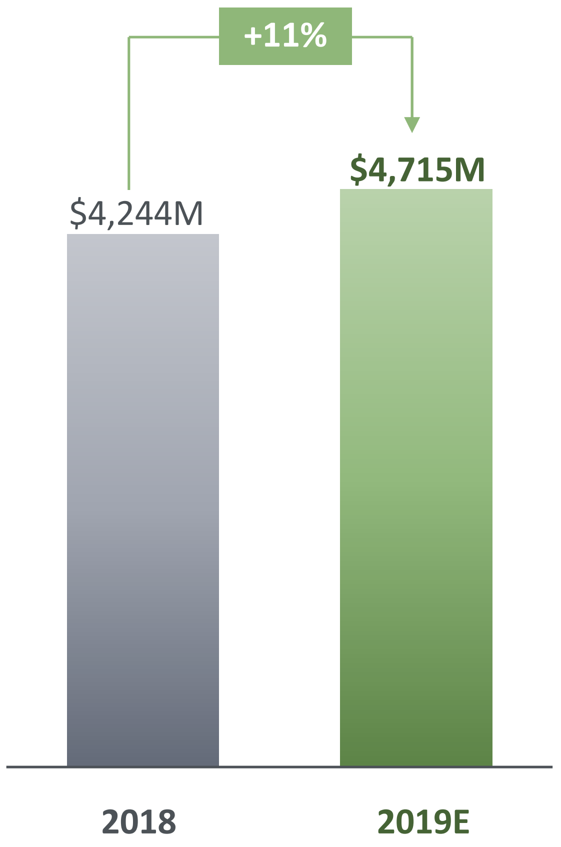


2020

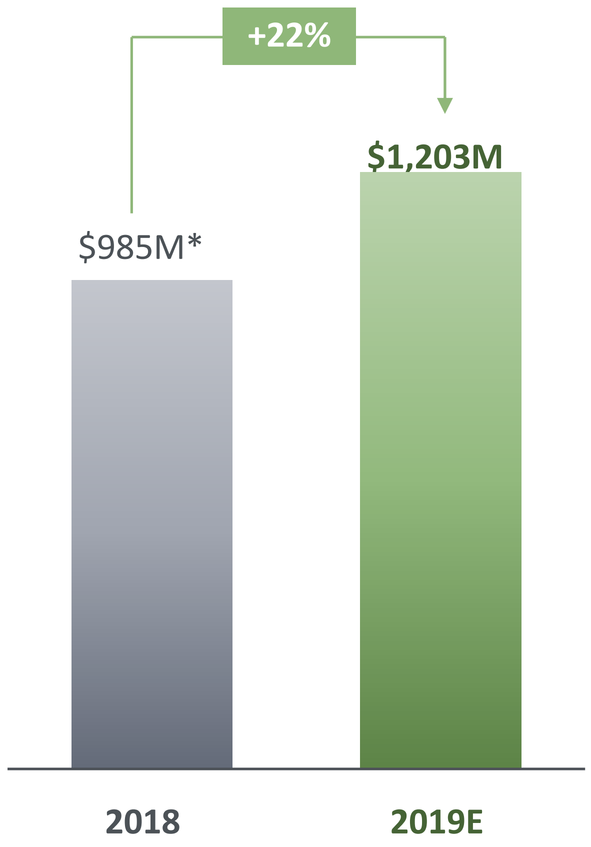
PRELIMINARY COMPANY OUTLOOK

2019 GUIDANCE:

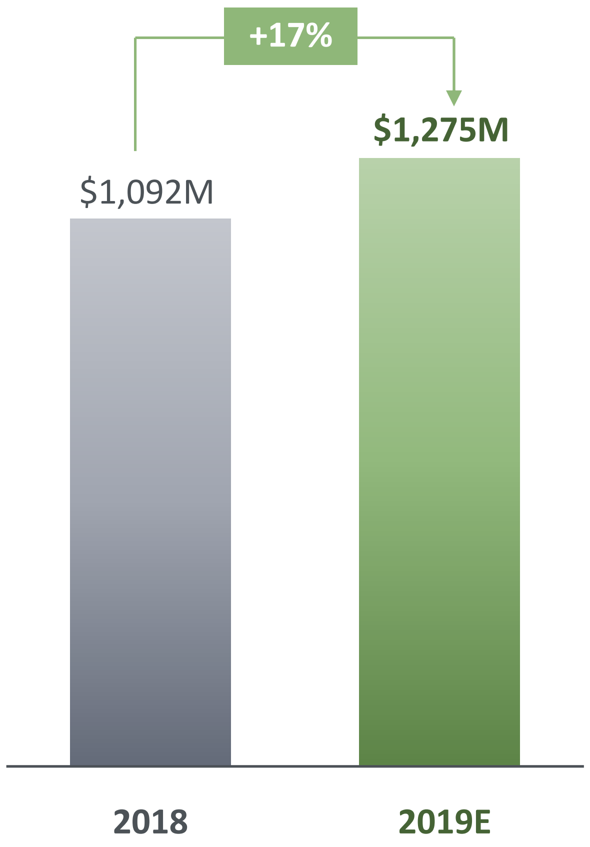
TOTAL REVENUES



GROSS PROFIT



ADJUSTED EBITDA**



2019E based on midpoint of full-year guidance included in Earnings Release dated October 29, 2019

* Represents adjusted gross profit which excludes the $18 million negative impact of selling acquired inventory after its markup to fair value as part of acquisition accounting. See slide 19 for reconciliation to reported gross profit.

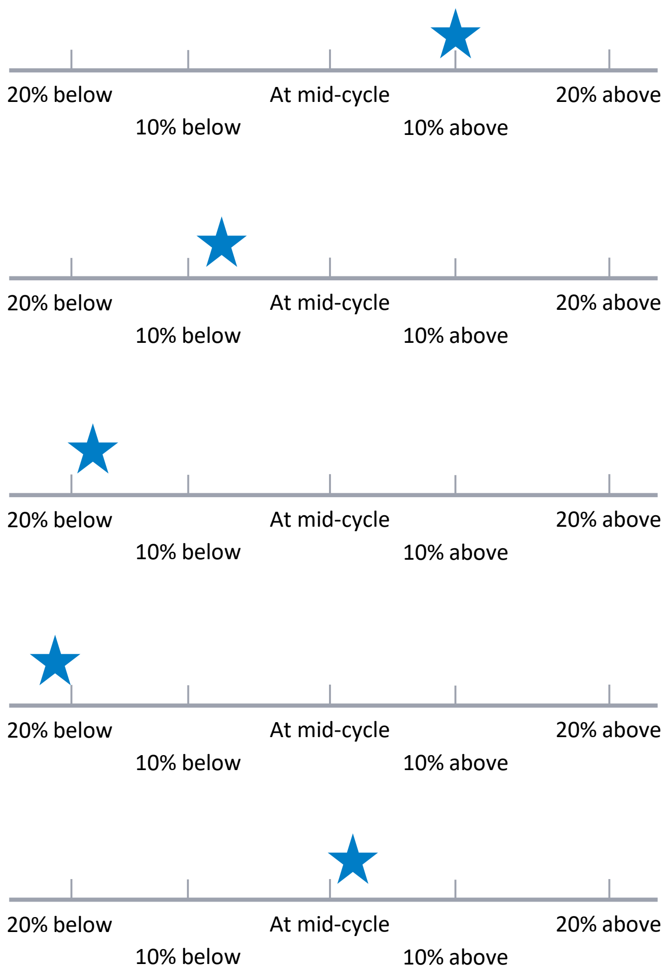
** Adjusted EBITDA reconciled to nearest GAAP measure on slide 18.

MACROECONOMIC DRIVERS SUPPORT CONTINUED EXPANSION OF CONSTRUCTION CYCLE

Martin Marietta

TOP 10 STATES *	POPULATION GROWTH 2017 - 2040	FISCAL HEALTH
TEXAS	44%	AAA
COLORADO	40%	AA
NORTH CAROLINA	22%	AAA
GEORGIA	23%	AAA
IOWA	9%	AAA

MID-CYCLE AGGREGATES DEMAND



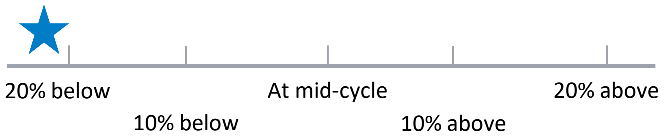
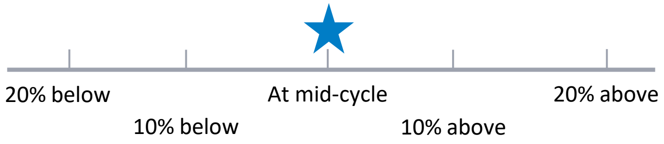
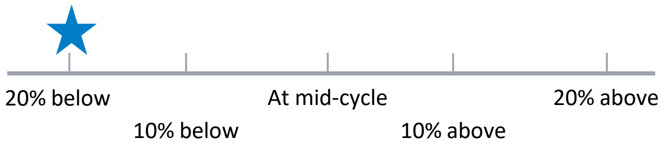
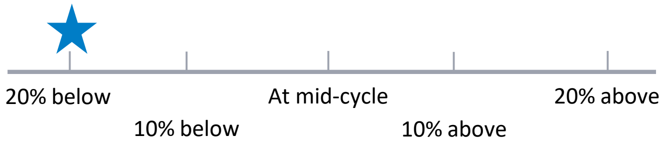
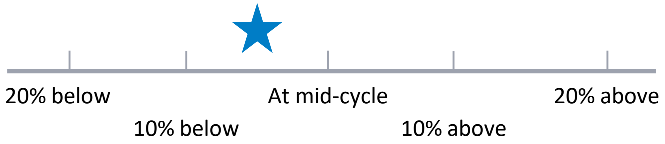
* Martin Marietta's top 10 sales-generating states based on 2018 Building Materials product revenues by state of destination

Management calculation based on aggregates consumption per capita multiplied by estimated state population

Sources: U.S. Bureau, Population Division (December 2017) and Weldon Cooper Center for Public Service (May 2016)

U.S. State Ratings and Outlooks April 13, 2018 Source: S&P Global

MACROECONOMIC DRIVERS SUPPORT CONTINUED EXPANSION OF CONSTRUCTION CYCLE

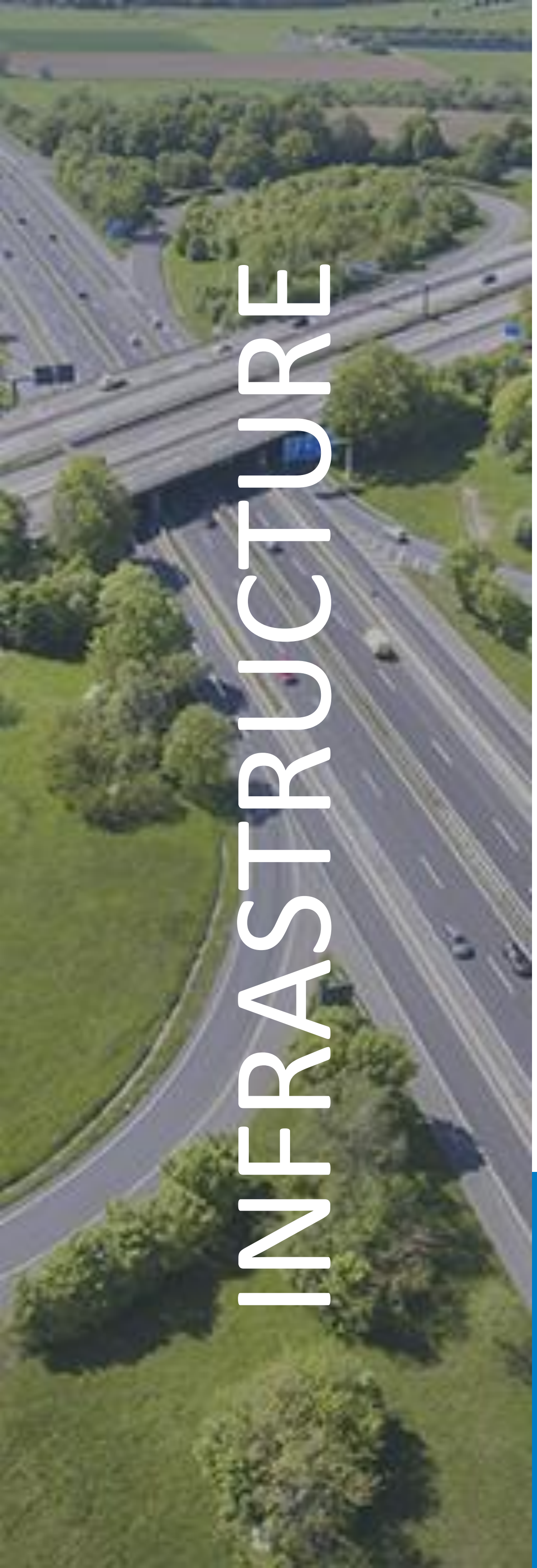
TOP 10 STATES *	MID-CYCLE AGGREGATES DEMAND	POPULATION GROWTH 2017 - 2040	FISCAL HEALTH
FLORIDA		35%	AAA
SOUTH CAROLINA		25%	AA+
INDIANA		7%	AAA
MARYLAND		17%	AAA
NEBRASKA		15%	AAA

* Martin Marietta's top 10 sales-generating states based on 2018 Building Materials product revenues by state of destination

Management calculation based on aggregates consumption per capita multiplied by estimated state population

Sources: U.S. Bureau, Population Division (December 2017) and Weldon Cooper Center for Public Service (May 2016)

U.S. State Ratings and Outlooks April 13, 2018 Source: S&P Global



MAKING NEEDED INFRASTRUCTURE INVESTMENT DRIVES ECONOMIC GROWTH

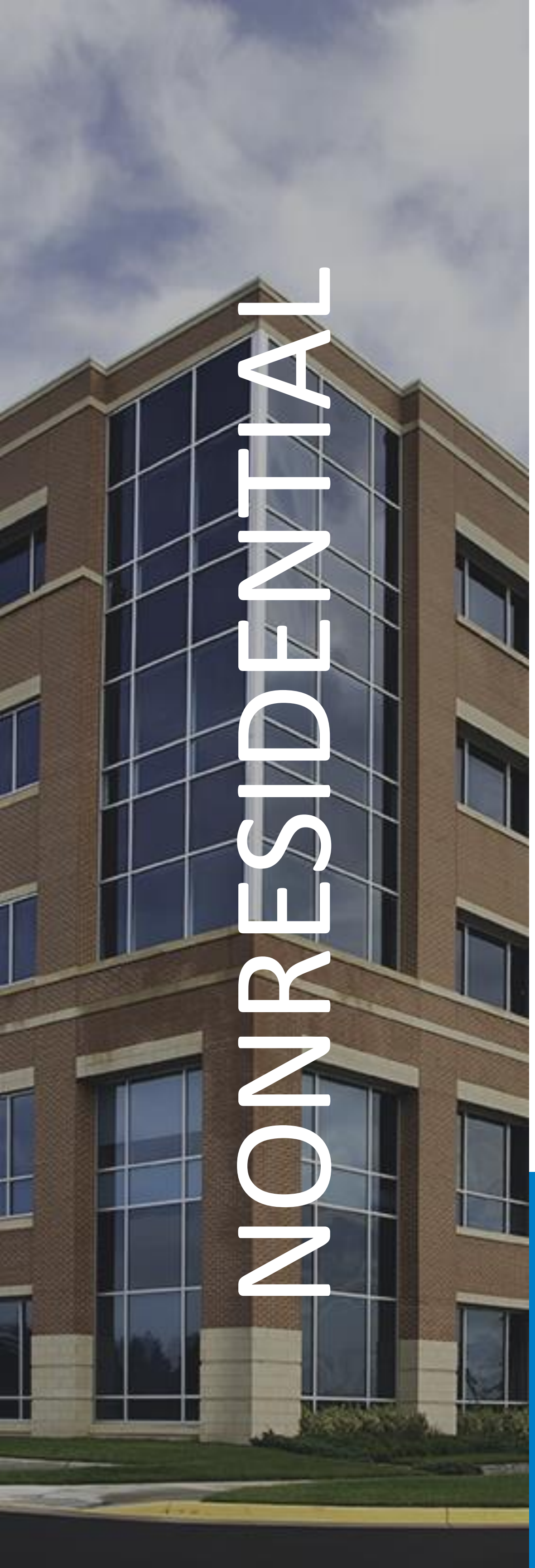
Martin Marietta

Undeniable need to **RESTORE AND MODERNIZE OUR NATION'S INFRASTRUCTURE** exists.

Construction activity should benefit from the **ACCELERATION IN STATE LETTINGS AND CONTRACT AWARDS** in key Martin Marietta states and continued funding provided by the **FIXING AMERICA'S SURFACE TRANSPORTATION ACT (FAST ACT)** and state and local initiatives.

Dodge Data & Analytics forecasts a **POSITIVE OUTLOOK FOR AGGREGATES-INTENSIVE HIGHWAYS AND STREETS** construction in 2020.

2020 OUTLOOK



COMMERCIAL AND HEAVY INDUSTRIAL ACTIVITY REMAINS HEALTHY

COMMERCIAL CONSTRUCTION ACTIVITY SHOULD GROW, particularly in Martin Marietta's southeastern and southwestern regions.

Continued federal regulatory approvals, coupled with final investment decisions, should notably contribute to **INCREASED HEAVY BUILDING MATERIALS CONSUMPTION FROM NEW ENERGY-RELATED PROJECTS**, a significant demand driver in Texas.

2020 OUTLOOK

RESIDENTIAL CONSTRUCTION CONTINUES TO GROW

Residential construction **DRIVES FUTURE NONRESIDENTIAL AND INFRASTRUCTURE ACTIVITY**.

Outlook remains **POSITIVE FOR MARTIN MARIETTA'S KEY MARKETS**, supported by favorable demographics, job growth, land availability, attractive interest rates and efficient permitting. **MARTIN MARIETTA'S TOP TEN STATES ARE OUTPACING THE NATION** for growth in housing unit permits.

2020 OUTLOOK

APPENDIX

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA, defined as earnings before interest, income taxes, depreciation, depletion and amortization, the noncash earnings/loss from nonconsolidated equity affiliates, the impact of Bluegrass acquisition-related expenses, net, the impact of selling acquired inventory after the markup to fair value as part of acquisition accounting, and the asset and portfolio rationalization charge, is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Adjusted EBITDA is not defined by generally accepted accounting principles and, as such, should not be construed as an alternative to net earnings or operating cash flow.

	QUARTER ENDED SEPTEMBER 30		YEAR ENDED DECEMBER 31	
($ in thousands)	2019	2018	2019E *	2018
NET EARNINGS ATTRIBUTABLE TO MARTIN MARIETTA	**$ 248,573**	**$ 180,221**	**$ 610,000**	**$ 469,998**
Add back:				
Interest expense	32,321	35,468	132,500	137,069
Income tax expense for controlling interests	66,143	29,051	152,500	105,637
Depreciation, depletion and amortization and earnings/loss from nonconsolidated equity affiliates	92,034	84,345	380,000	328,390
Bluegrass acquisition-related expenses, net	-	89	-	13,479
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	-	8,349	-	18,738
Asset and portfolio rationalization charge	-	7,113	-	18,838
ADJUSTED EBITDA	**$ 439,071**	**$ 344,636**	**$ 1,275,000**	**$ 1,092,149**

* 2019E represents midpoint of full-year guidance included in Earnings Release dated October 29, 2019

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Adjusted gross profit and **adjusted earnings from operations** represent non-GAAP financial measures and exclude the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting. Adjusted earnings from operations also exclude Bluegrass acquisition-related expenses, net, and the asset and portfolio rationalization charge. Management presents these measures for investors and analysts to evaluate and forecast the Company's financial results, as the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting, Bluegrass acquisition-related expenses, net, and the asset and portfolio rationalization charge are nonrecurring.

($ in thousands)	QTR 3 2018	FULL YEAR 2018
GROSS PROFIT, in accordance with GAAP	**$ 312,984**	**$ 966,577**
Impact of selling acquired inventory after the markup to fair value as part of acquisition accounting	8,349	18,738
ADJUSTED GROSS PROFIT	**$ 321,333**	**$ 985,315**

($ in thousands)	QTR 3 2018
EARNINGS FROM OPERATIONS, in accordance with GAAP	**$ 240,662**
Impact of selling acquired inventory after the markup to fair value as part of acquisition accounting	8,349
Bluegrass acquisition-related expenses, net	89
Asset and portfolio rationalization charge	7,113
ADJUSTED EARNINGS FROM OPERATIONS	**$ 256,213**

THANK YOU FOR YOUR INTEREST IN MARTIN MARIETTA

FOR MORE INFORMATION, PLEASE VISIT WWW.MARTINMARIETTA.COM