Martin Marietta

FOUNDATION ♦ TRANSFORMATION ♦ VALUE

8th Annual U.S. 'All Stars' Conference | J.P. Morgan

September 19-20, 2017
London, England
www.martinmarietta.com

Disclaimer

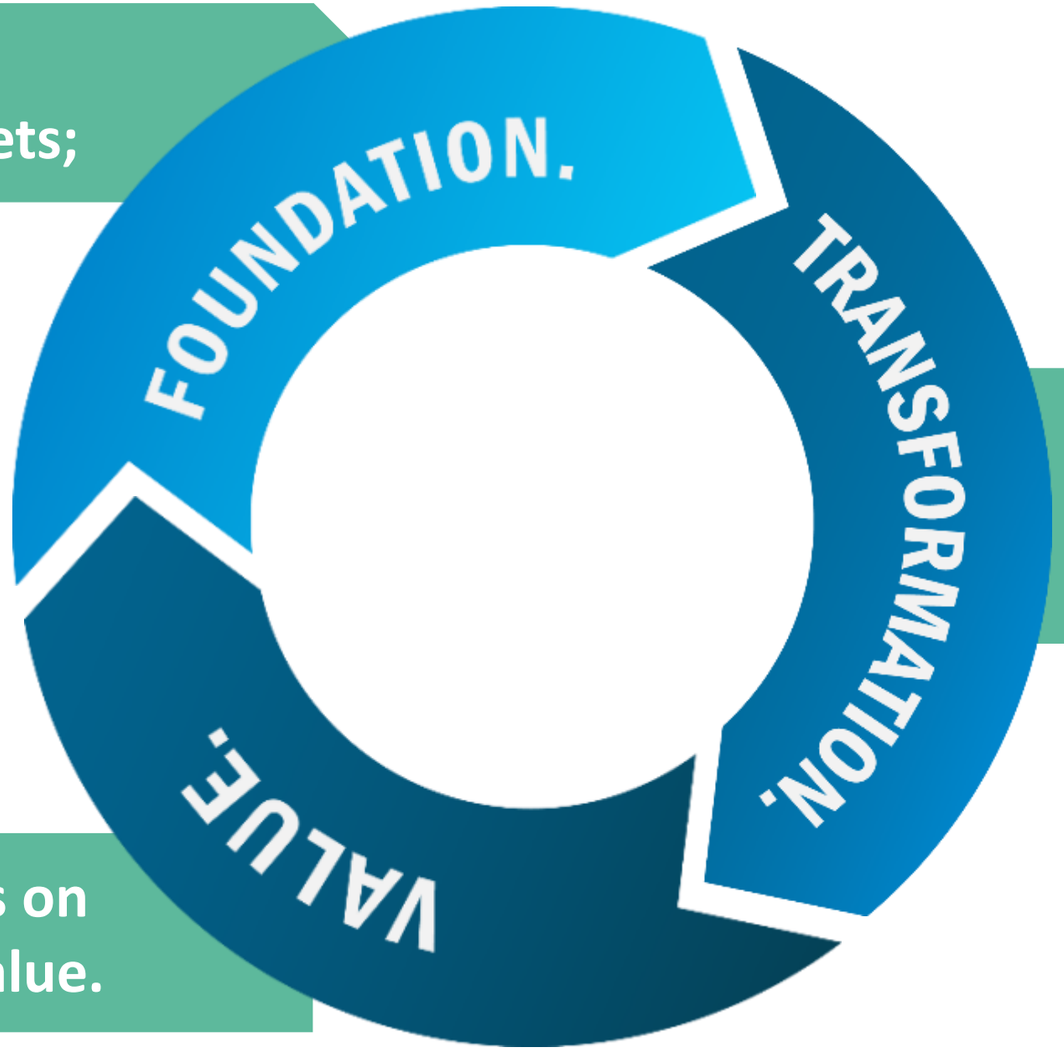
Statement Regarding Safe Harbor for Forward-Looking Statements

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. 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.

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

THE PATH FORWARD

Pillars of Shareholder Value

SAFETY AND ETHICS

- World-class safety
- Guardian Angel
- Annual ethics training

SUSTAINABILITY

- Community well-being
- Employee well-being
- Environmental stewardship

OPERATIONAL EXCELLENCE

- Strategic plan (SOAR) execution
- Sustainable competitive advantage
- Commitment to core competencies

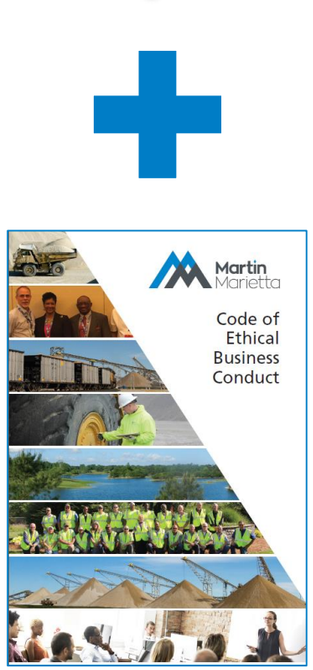
COST DISCIPLINE

- Profit and earnings growth
- Capital allocation
- Portfolio optimization

CUSTOMER SATISFACTION

- Supplier of choice
- Customer service and relationships

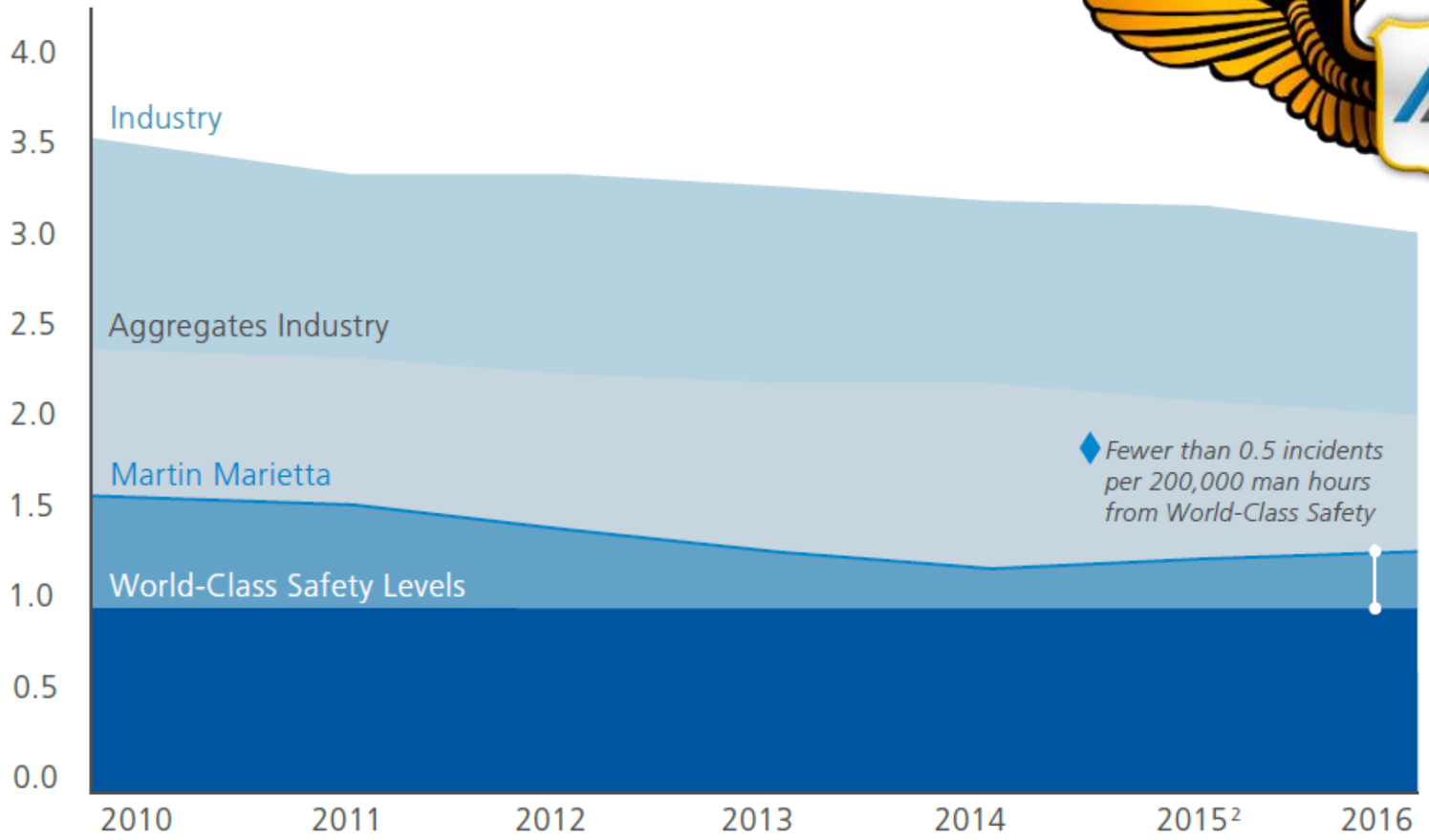
Collective Commitment to Safety and Ethics



Safety and ethics are the foundational elements of Martin Marietta

World-Class Safety

TOTAL INCIDENT INJURY RATE [1]

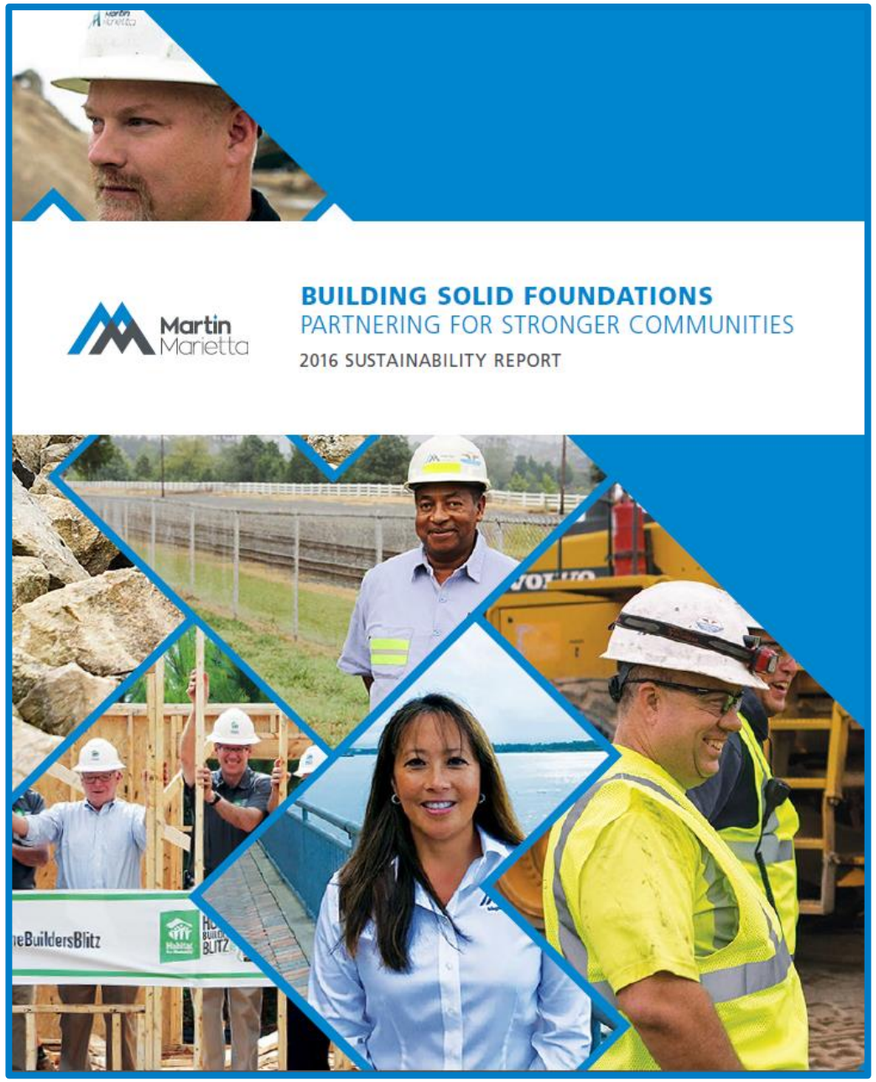


Data current as of 12/31/16

[1] Total Incident Injury Rate per 200,000 man hours worked.

[2] Reported per the National Stone, Sand and Gravel Association (NSSGA) and the U.S. Bureau of Labor Statistics (BLS).

Sustainability Focuses on Well-Being



FOUNDATION

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THE PATH FORWARD

Strategic Operating Analysis and Review (SOAR)

SOAR 2010 Key Accomplishments

2010	2011	2012	2013	2014
SOAR Process Launch	**Tausch Acquisition**	**New Kiln at Specialty Products**	**Atlanta Acquisition**	**Texas Industries Acquisition**
Port Canaveral, FL Marine Terminal	**River/Colorado Swap**	Bird Hill Trap Rock Greenfield		Gregory Yard Expansion
Loamy Sand & Gravel Acquisition (SC)	**Suburban Ready Mix Acquisition**	Avard, OK Rail Yard		**Medina Rock & Rail**
Kansas City Rail Yard	Texas Millet Yard			Boral – Davis, OK Acquisition

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Kansas City Rail Yard	Texas Millet Yard			Boral – Davis, OK Acquisition

Validated the Success of SOAR 2010

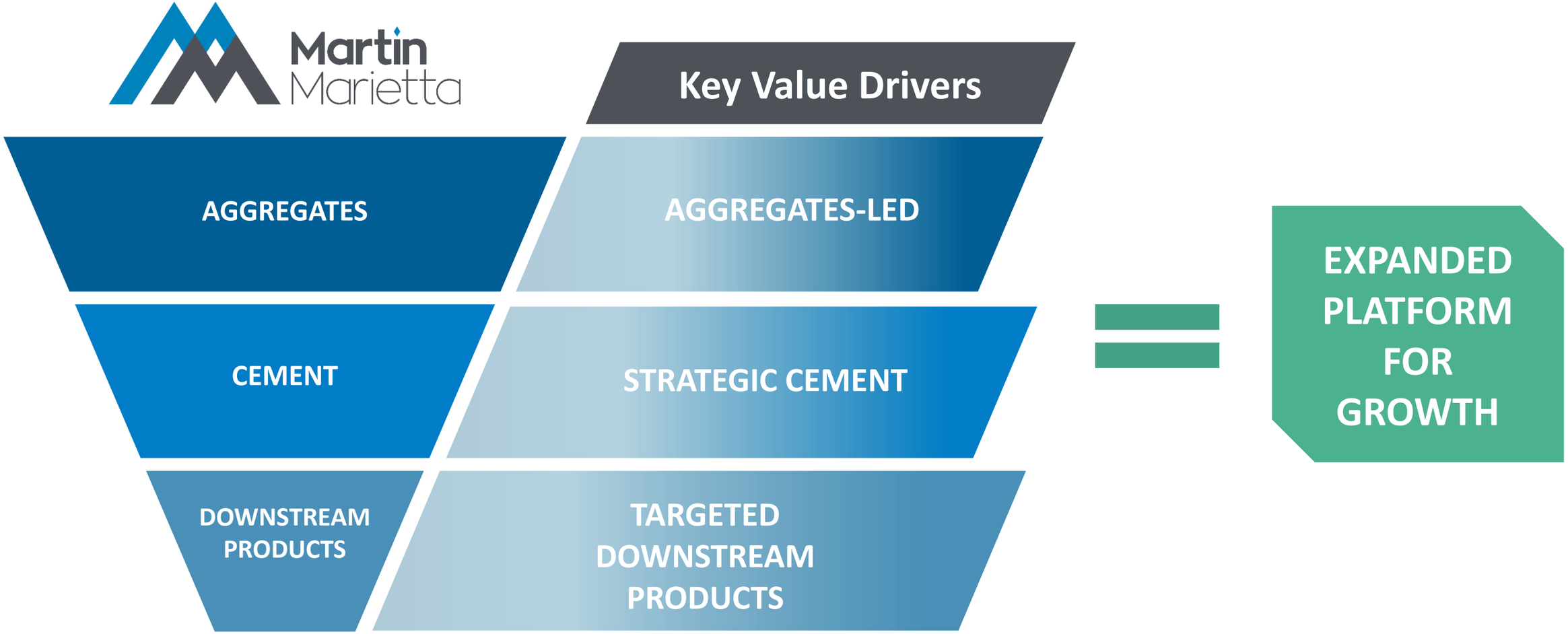
	2010[1]	2016[1]
	Martin Marietta Materials	Martin Marietta
Net Sales	$1.6 billion	$3.6 billion
Earnings from Operations	$196 million	$667 million
Market Capitalization	$4.2 billion	$14.0 billion
Earnings Per Diluted Share	$2.10	$6.63

[1] As of December 31

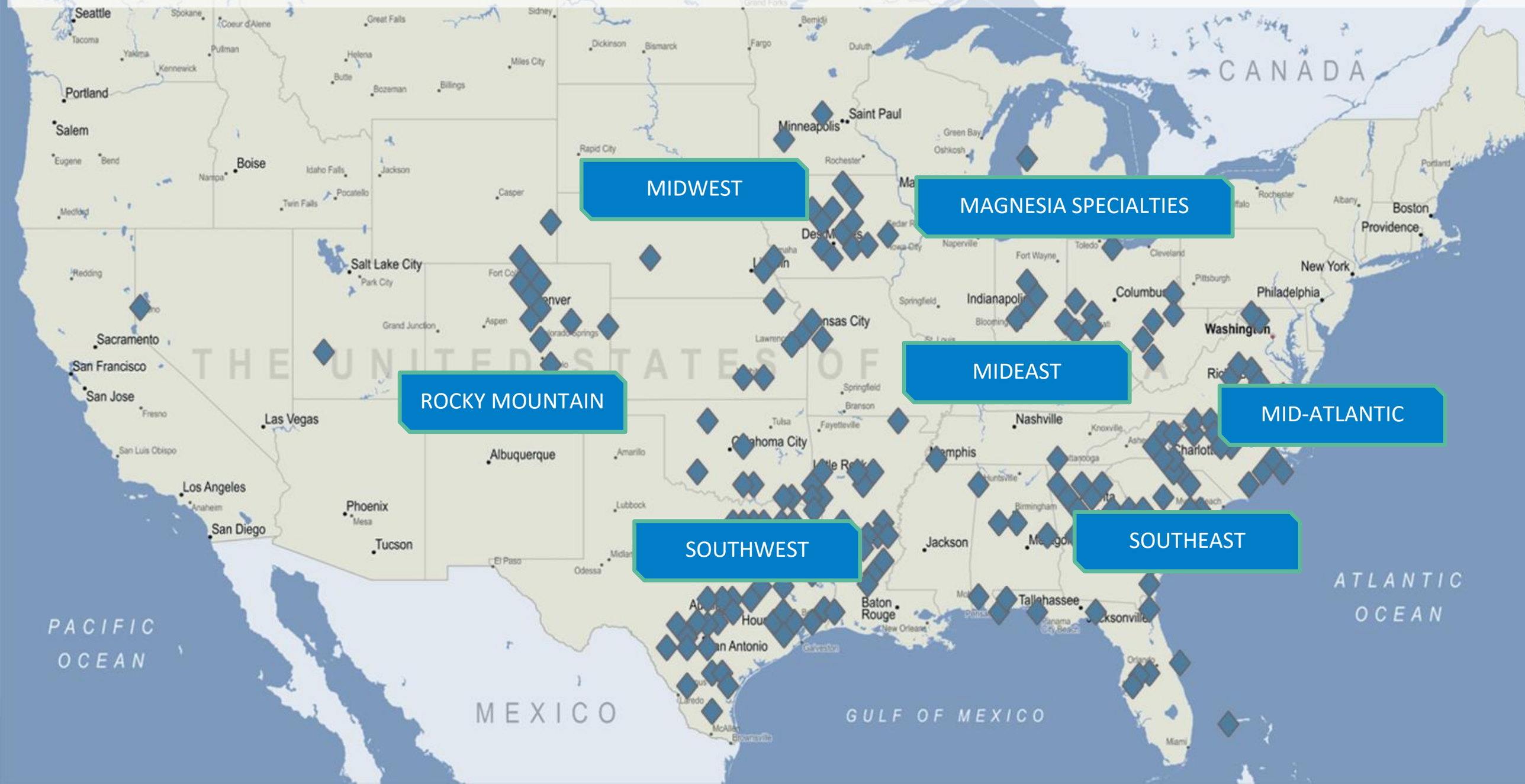
Strategically Positioned

SOAR 2020

Aligning Key Value Drivers



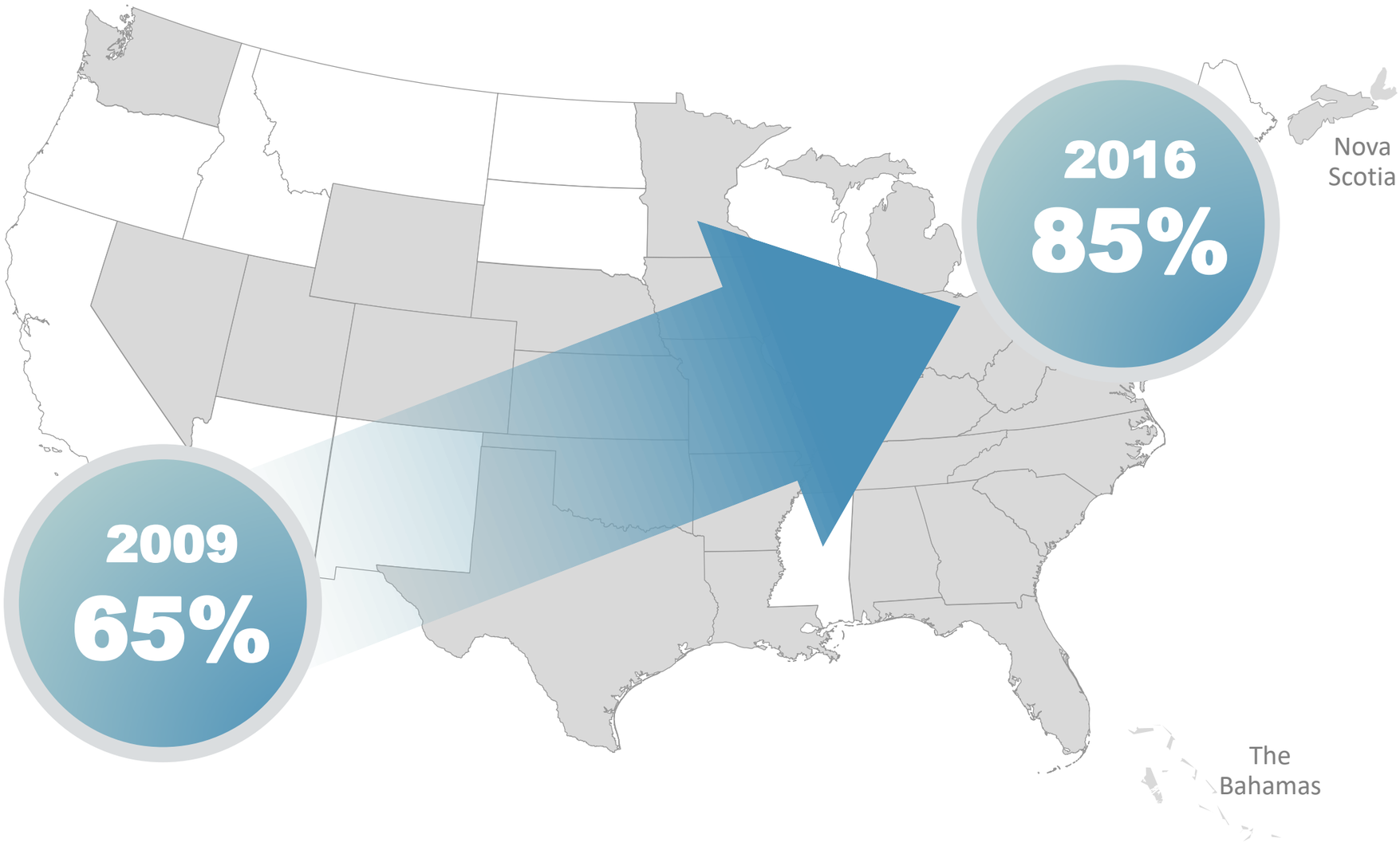
Geography Still Matters



Where You Are Matters

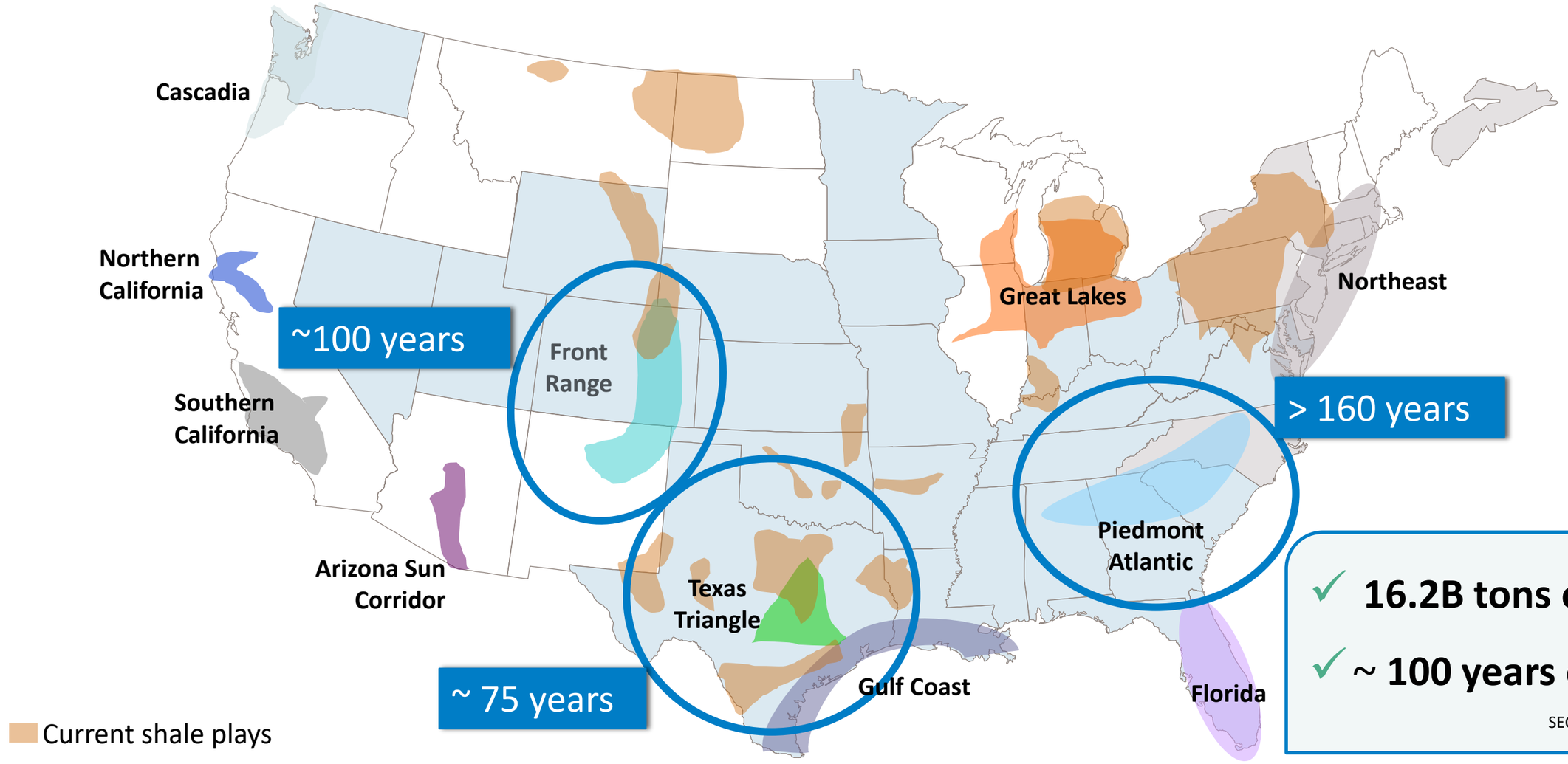
MARKET ATTRACTIVENESS DRIVER	ADVANTAGE
 Population growth	Increased per capita aggregates consumption
 Market economic diversity	Market stability
 Superior state financial position	Supports infrastructure growth
 Population density	Large infrastructure network leads to increased repair & maintenance expenditures
 High barriers to entry	Protects location advantage

Where Is Martin Marietta Today?



Note: Percentages indicate regional markets in which Martin Marietta holds a number 1 or number 2 competitive position.

Land and Mineral Resources Support Long-Term Reserve Position



- ✓ **16.2B tons of reserves**
- ✓ **~ 100 years of production**

SEC Form 10-K for December 31, 2016

Map Source: American 2050 Regional Plan Association

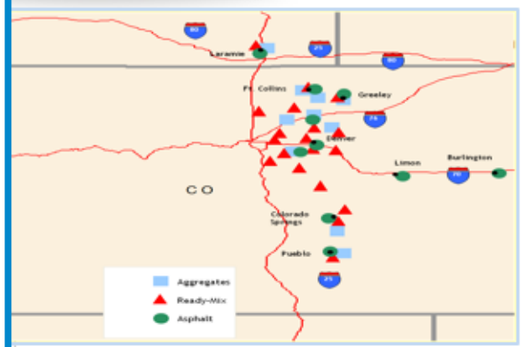
Note: Shaded areas represent MLM production and sales states. Magnesia Specialties (Michigan) excluded. Years of production based on 2016 production volumes

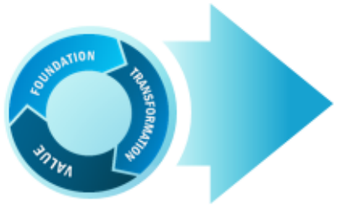
SOAR: A Colorado Case Study

TRANSFORMATION

Trading the River for the Rockies

2011





2014

Results vs. the River at Peak [1]

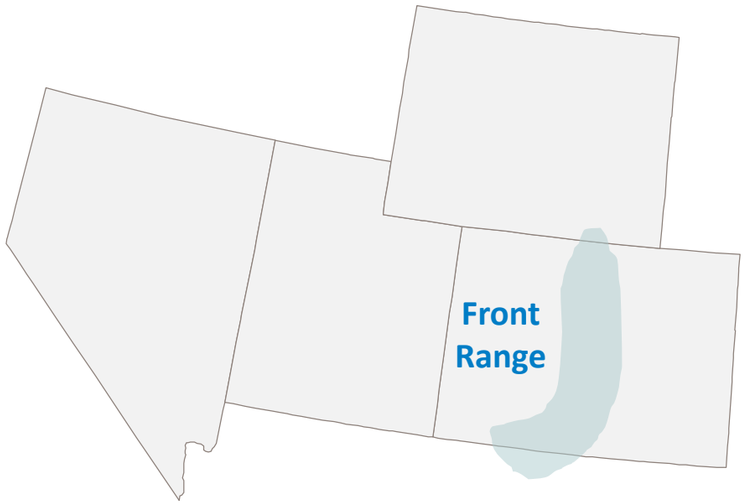
- 4x greater sales
- 4x greater gross profit
- 3.6x greater EBITDA
- 820 bps higher return on assets

[1] 2014 Rocky Mountain Division results versus the River District Results in 2007

Source: 2015 Analyst and Investor Day – then current slide

Rocky Mountain Division

Division Profile







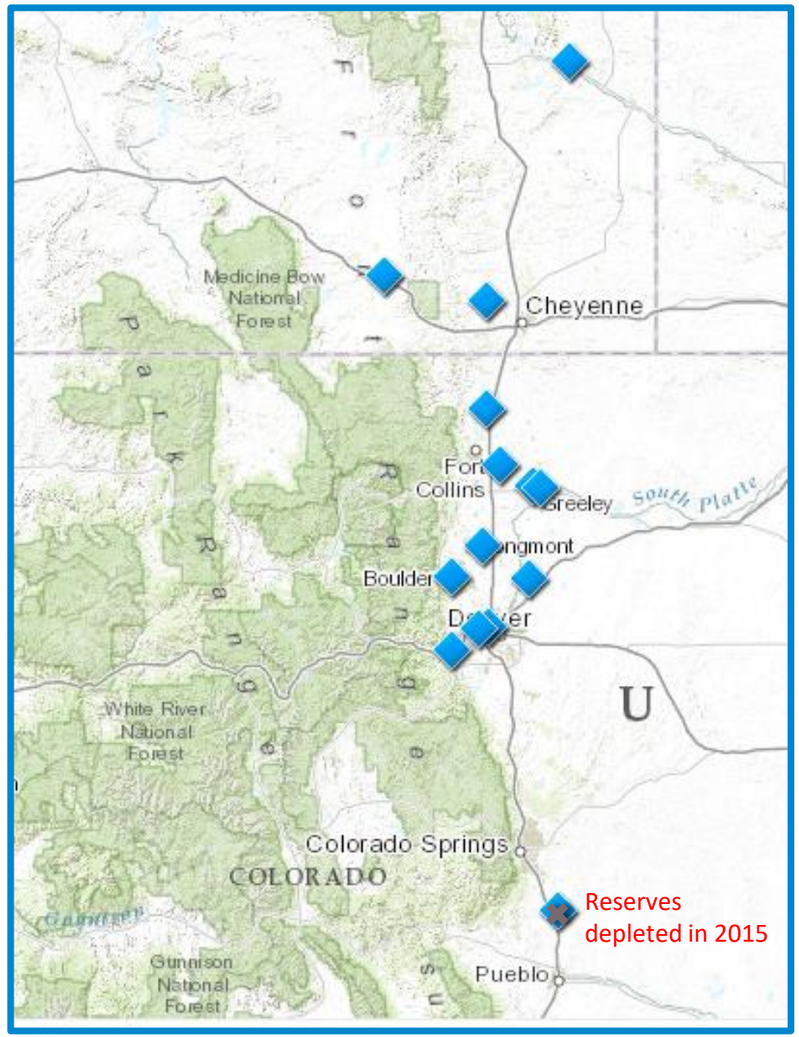
Key Performance Drivers

- Front Range houses 80% of Colorado's population
- Fastest growing region in the country
- High demand and limited availability of coarse aggregates
- Future growth with rail access

2016 Statistics

- Over 14 million tons of aggregates
- Over 2 million cubic yards of ready mixed concrete
- Over 3 million tons of asphalt
- Nearly 900 million tons of reserves

Transforming Colorado's Front Range



RMD Aggregates Locations

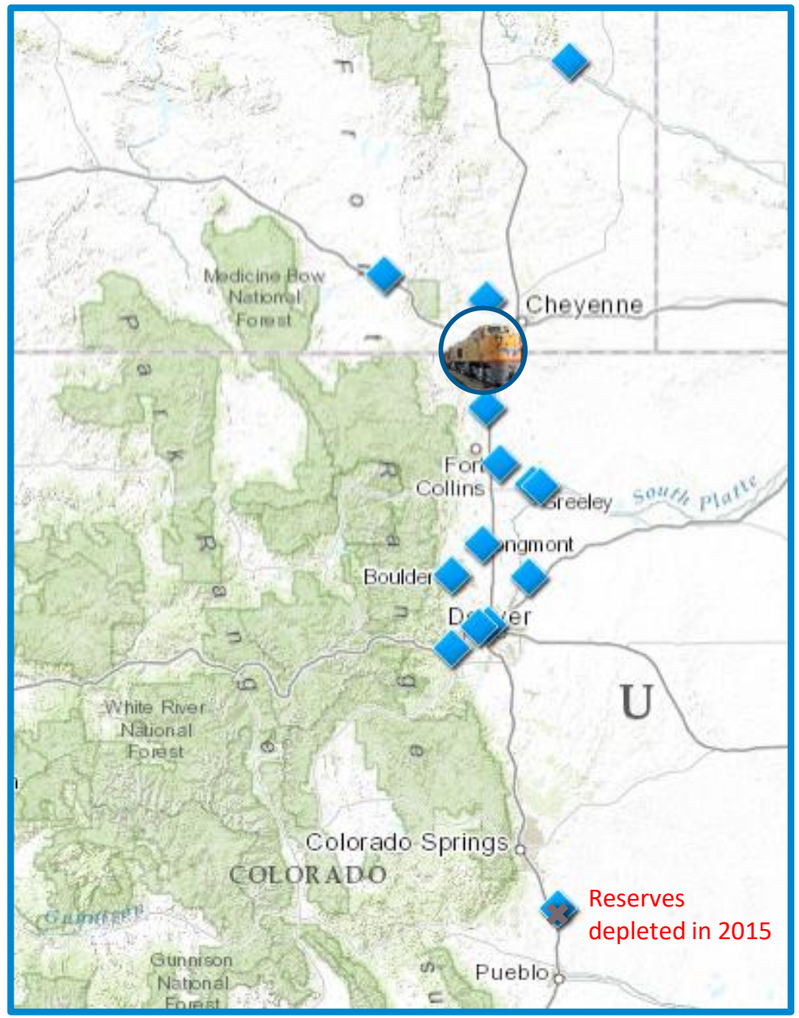
- Transition from local alluvial (sand and gravel) material market to long-haul granite market over the next 5 to 10 years
- Well-positioned to provide long-haul materials via existing northern assets and acquisitive expansion in southern Colorado
- Continued growth from Fort Collins to Pueblo

SOAR 2020

PROTECT
EXPAND

Strategic source and distribution locations need to be secured to better provide products and services to customers

Transitioning from Alluvial to Rail



RMD Aggregates Locations

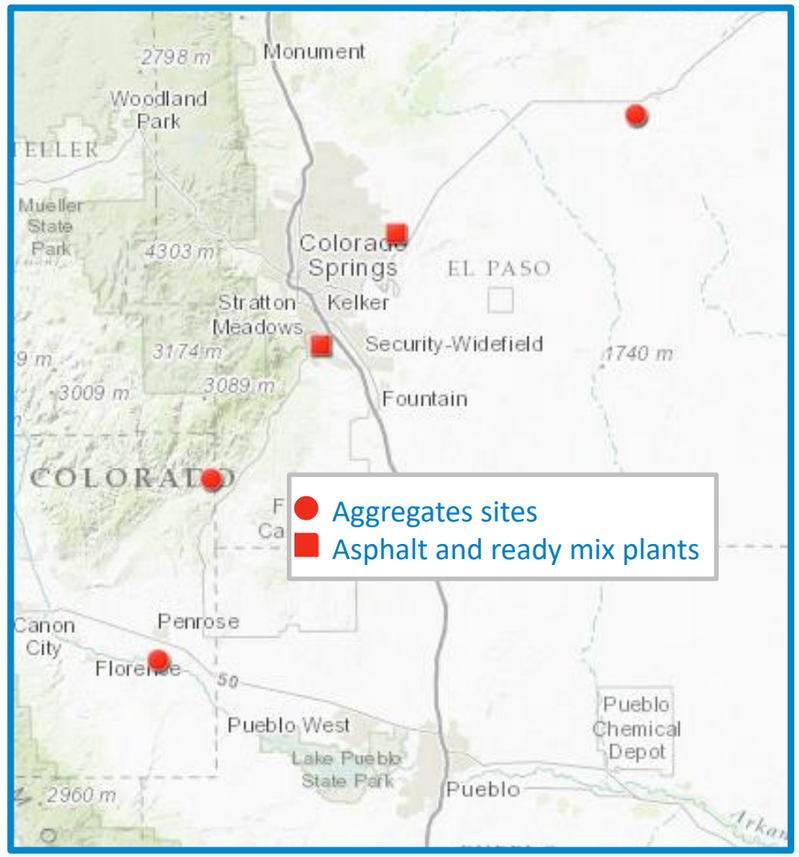
- Greenfield development of aggregates rail yard, ready mix plant and asphalt plant
- Capable of railing 2 million tons of aggregates annually
- Aggregates to be sourced from MLM's Granite Canyon Quarry
- Aim is to be operational in 2017

Robust Economy

Rapid Alluvial Reserve Depletion

Highway 34 Rock & Rail

Establishing a Southern Colorado Platform



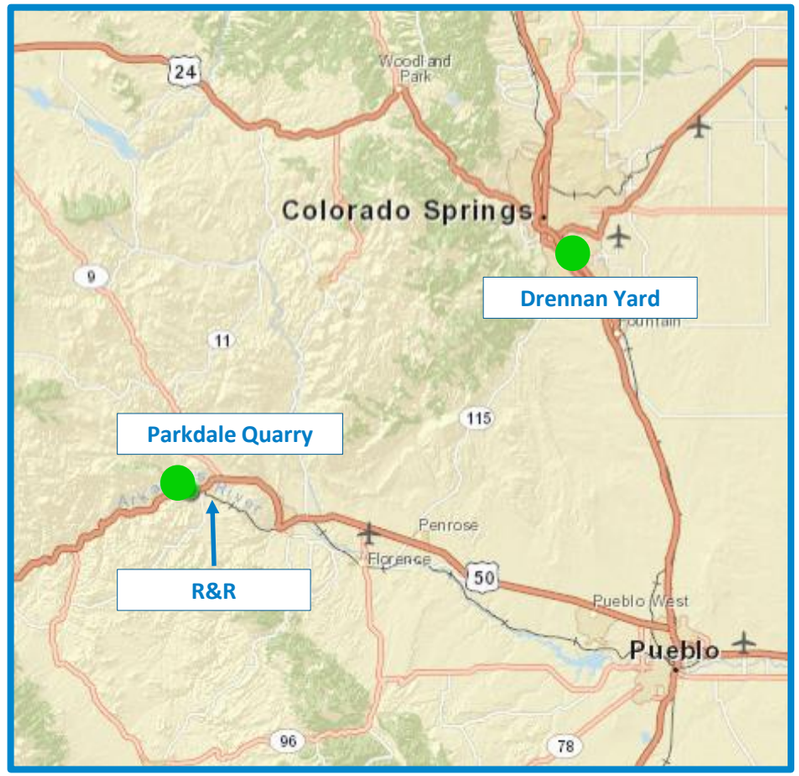
Rocky Mountain Materials

- Producer of aggregates, asphalt and ready mix in southern Colorado (3 quarries, 2 asphalt plants and 2 ready mix plants)
- ***Over 900 million permitted tons of proven and probable aggregates reserves***
- Strategic locations




ROCKY MOUNTAIN MATERIALS & ASPHALT, INC.

Linking Northern and Southern Colorado



Front Range Aggregates, LLC

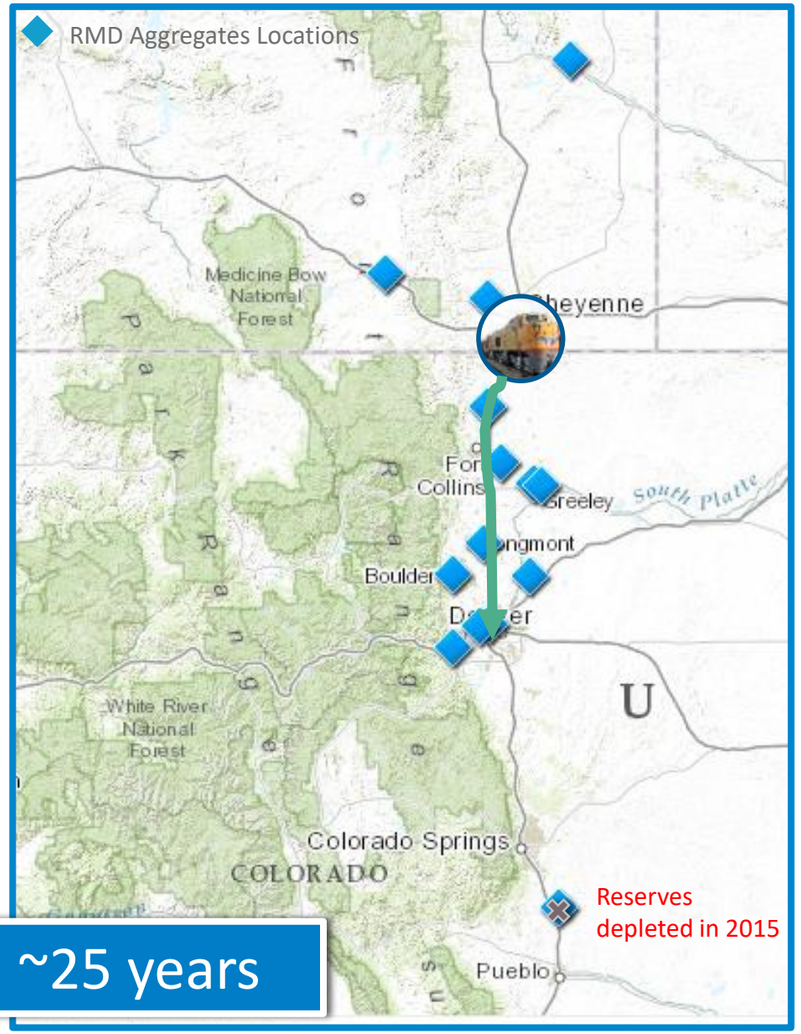
- Over 50 million tons of owned alluvial and granite reserves
- Life-of-mine permit
- Potentially 200 million tons of adjacent granite reserves on Bureau of Land Management property
- Strategic locations





FRONT RANGE AGGREGATES

Transforming Colorado's Front Range



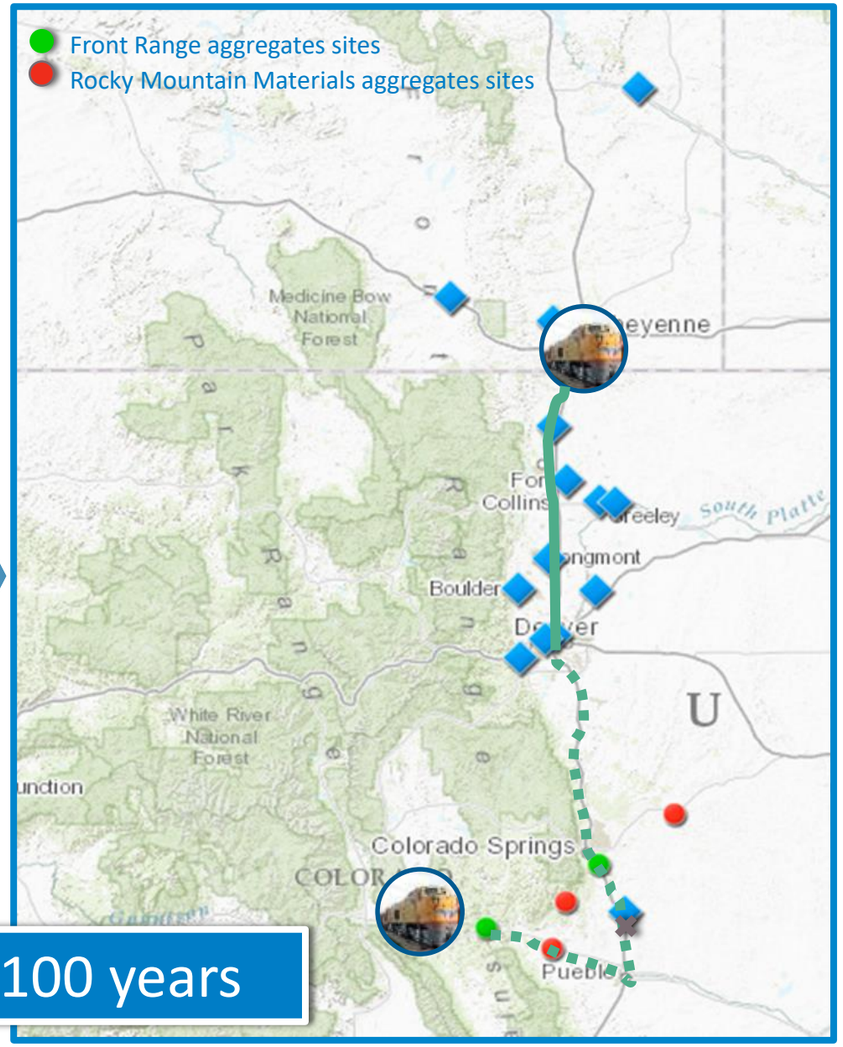
~25 years

SOAR 2020

Highway 34 Rock & Rail

FRONT RANGE AGGREGATES

ROCKY MOUNTAIN MATERIALS & ASPHALT, INC.

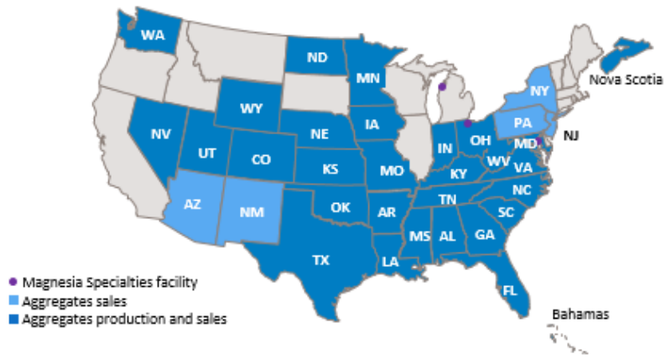


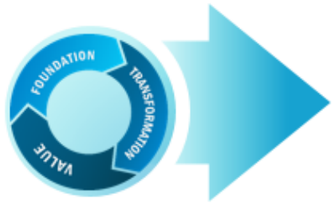
~ 100 years

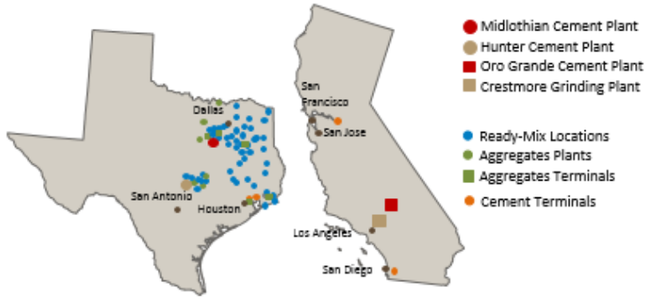
SOAR: Strategic Expansion in the Texas Triangle

TRANSFORMATION

Expanding the Foundation for Growth







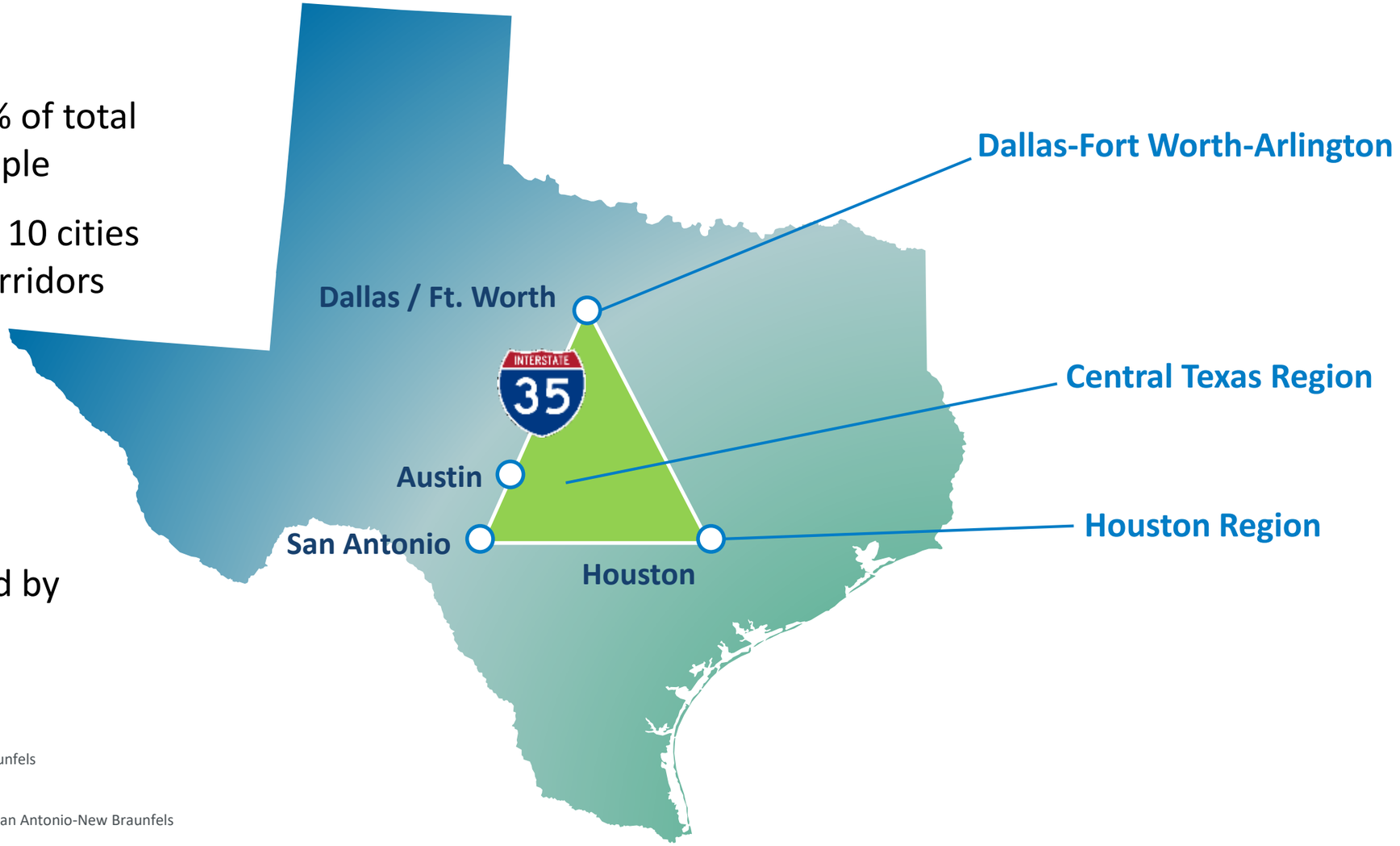
MARTIN MARIETTA		TEXAS INDUSTRIES
#2 U.S. aggregates producer		#1 cement producer in Texas #3 in California by cement capacity
$2.1bn	LTM Net Sales[1]	$0.8bn
4,948	Employees[2]	2,040
Approximately 300 operating facilities 12.6bn tons of aggregates reserves	Operations	**800 million tons of aggregates reserves** 7.4mm tons of cement capacity106 ready-mix plants
Aggregates, ready-mix, asphalt / road paving, dolomitic lime and magnesia chemicals	Key Products	Aggregates, cement and ready-mix

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

Source: 2015 Analyst and Investor Day – then current slide

The Texas Triangle: Why It Matters

- Texas Triangle Region contains 71% of total Texas population or 19 million people
- Connects three of the nation's top 10 cities via I-35, I-45 and I-10 interstate corridors
- Over 85,000 square miles
- Expect 35 million people, 70% of Texas' population by 2050
- Major commerce corridors spurred by favorable business and tax climate



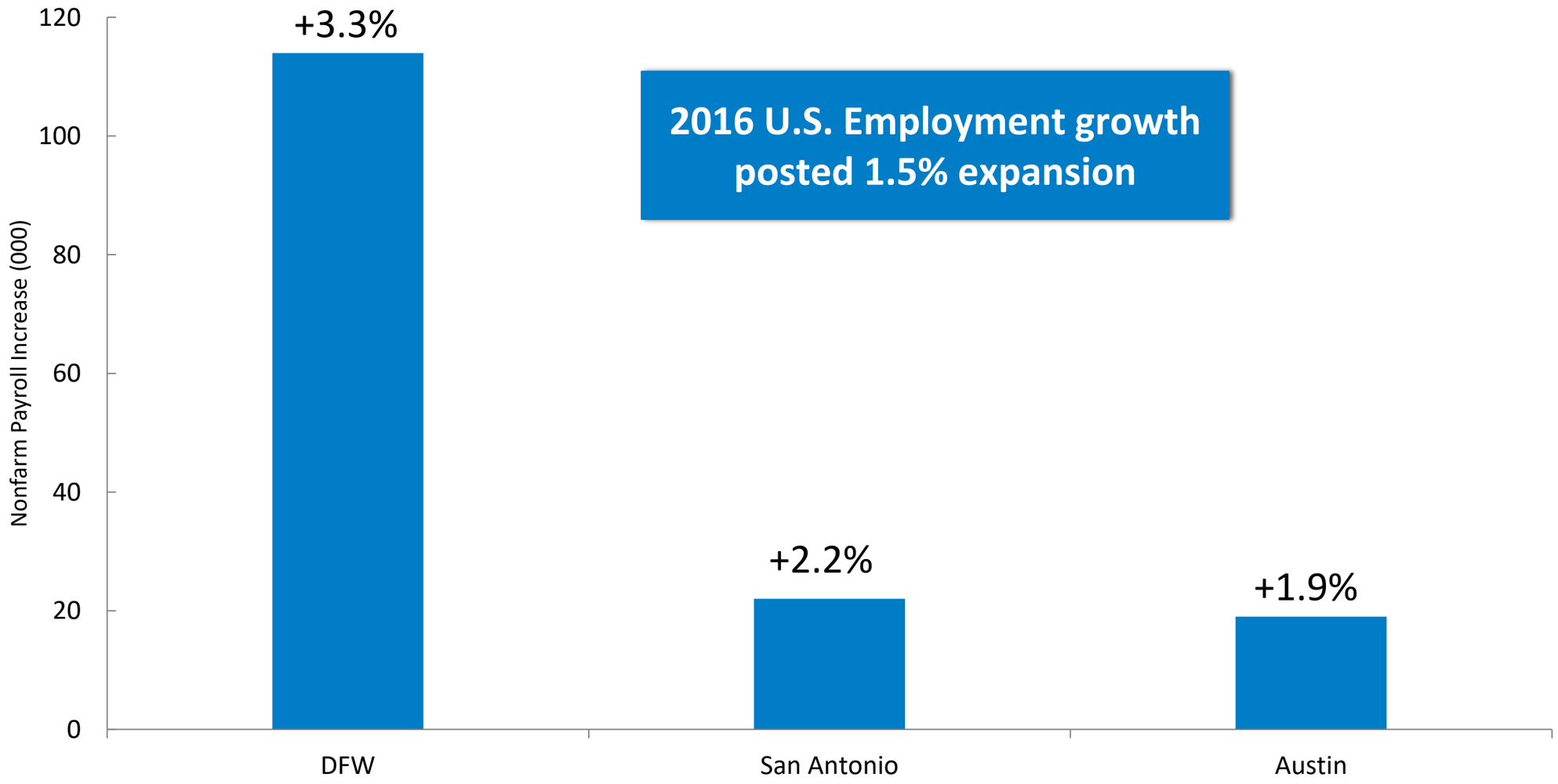
Central Texas Region: Waco, Killeen-Temple, Austin-Round Rock, and San Antonio-New Braunfels

Houston Region: College Station-Bryan, Houston, and Beaumont-Port Arthur

I-35 Corridor: Dallas-Fort Worth-Arlington, Waco, Killeen-Temple, Austin-Round Rock, and San Antonio-New Braunfels

Source: 2014 U.S. Bureau of Census and Real Estate Center at Texas A&M University

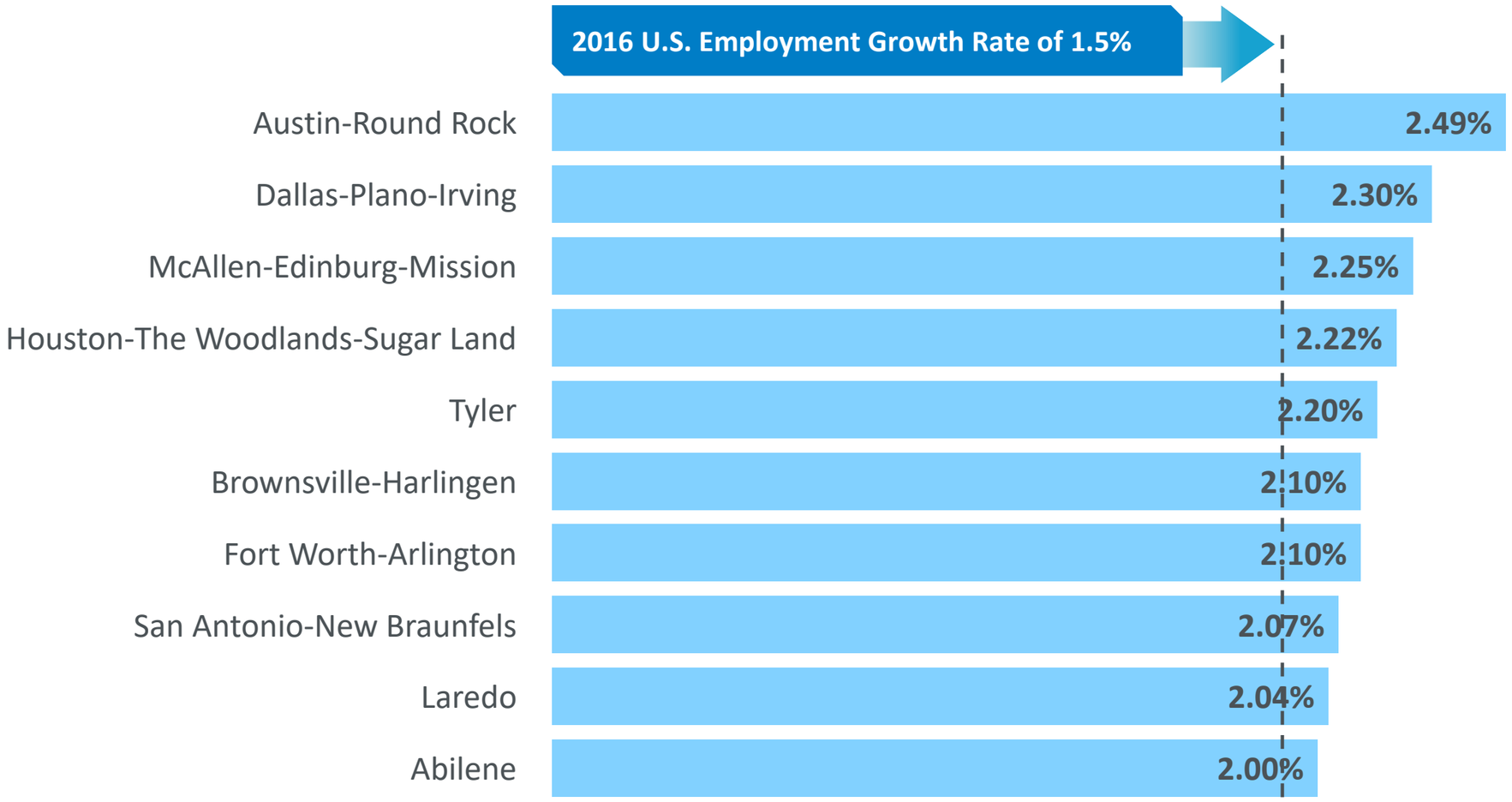
Strong Employment Growth Along Texas I-35 Corridor



2016 U.S. Employment growth posted 1.5% expansion

Source: U.S. Bureau of Labor Statistics

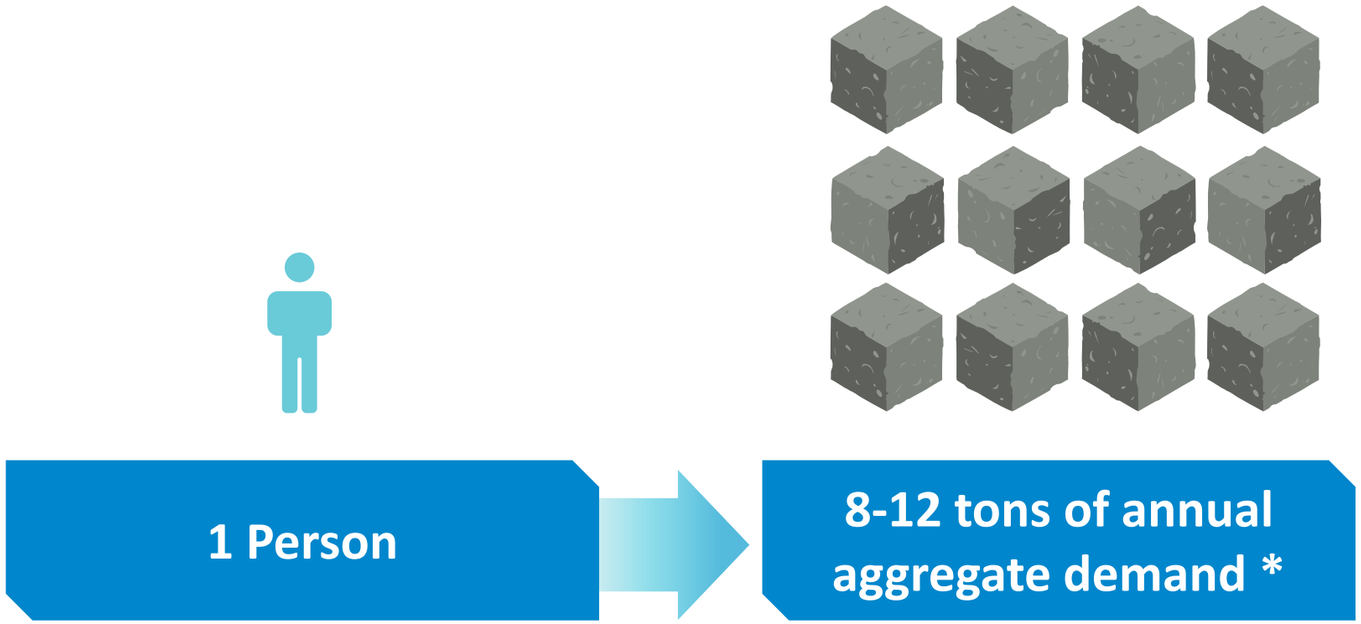
Positive Outlook for Texas Employment Gains Through 2020



*Sorted by projected compound annual growth rate of wage and salary employment from 2015 to 2020. All regions refer to their respective metropolitan statistical areas with the exception of the Dallas-Plano-Irving and Fort Worth-Arlington metropolitan divisions.

Source: The Perryman Group

Why Population Growth Matters



* Company estimates based on aggregate demand in Texas

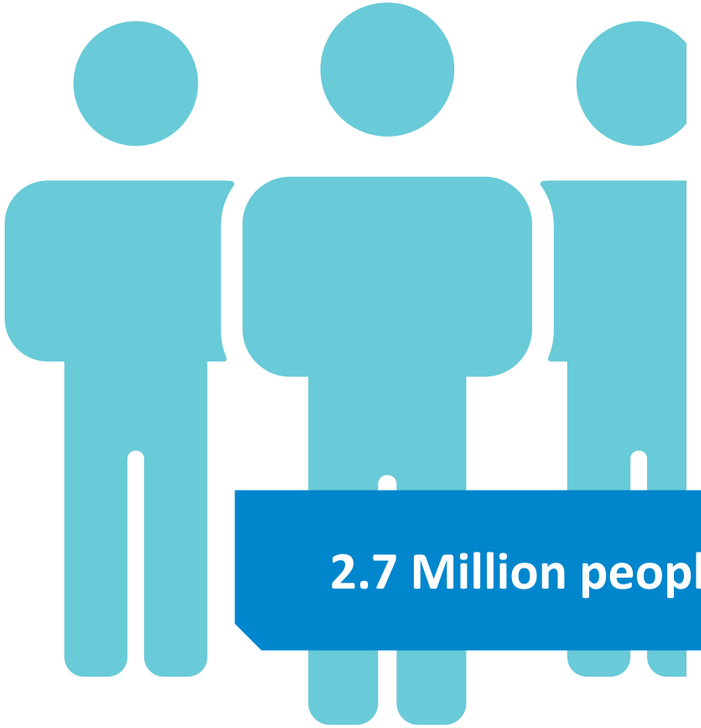
Texas Triangle Population Growth Outlook

TRIANGLE MSA's	2014	2020 [1]	GROWTH
Dallas/Fort Worth	6,954	7,921	966
Houston/Beaumont	6,896	7,846	950
San Antonio/Austin	4,272	4,942	670
Central Triangle	928	1,058	130
Totals	**19,050**	**21,767**	**2,717**

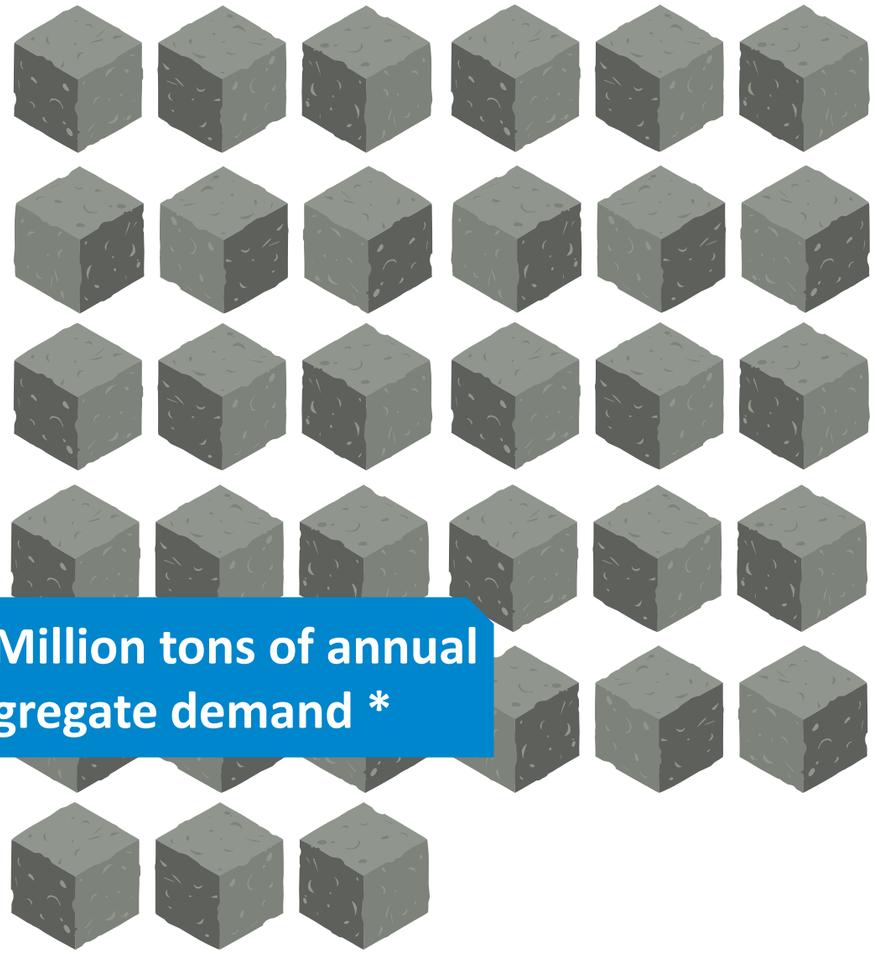
Population in 000's

[1] Data projection from Office of State Demographer - Texas State Data Center

Why Texas Triangle Population Growth Matters



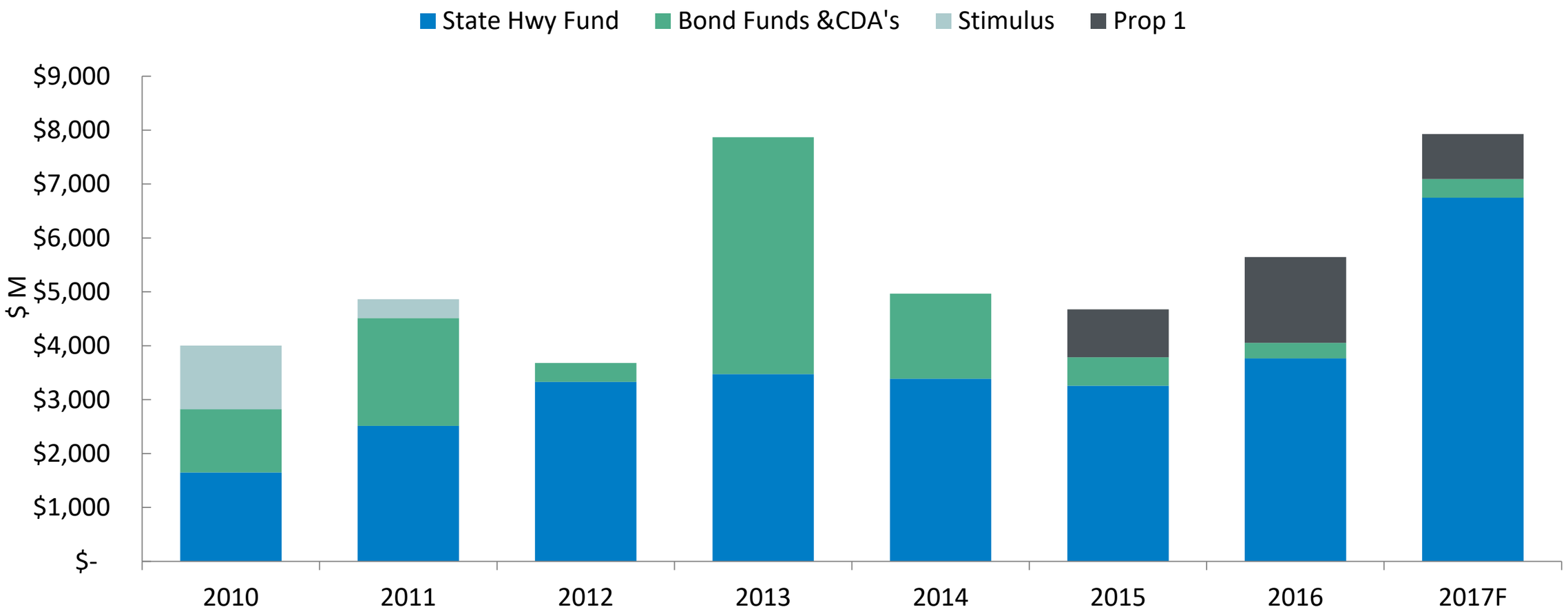
2.7 Million people



22-33 Million tons of annual aggregate demand *

* Company estimates based on aggregate demand in Texas

Texas Department of Transportation Funding



TxDOT announced plans to spend at least $66B over next 10 years

Positive Texas Nonresidential Fundamentals

Labor Market

- Strong employment growth along the I-35 corridor
- I-35 corridor growth in office-using employment (professional, information, and financial services)

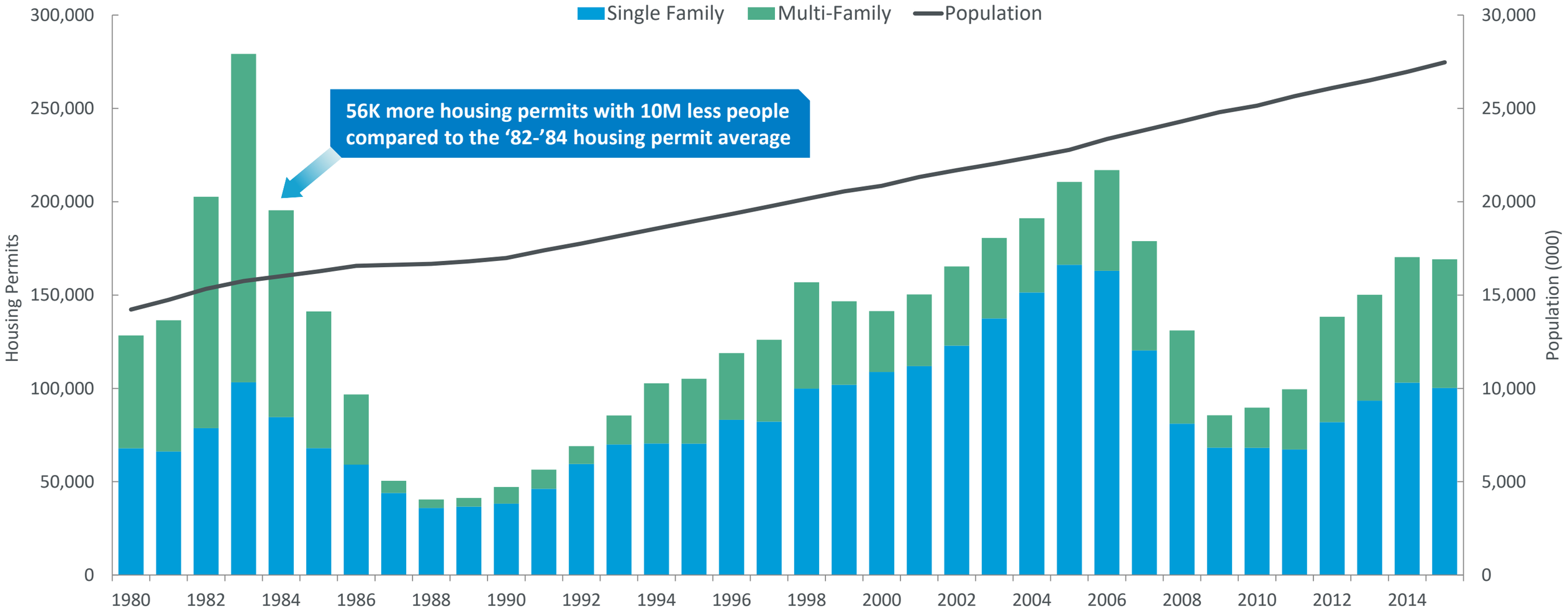
Office Space Demand

- Headquarter relocations
- Corporate campus expansions
- Low vacancy rates and increasing leasing rates

Industrial Expansion

- Houston's east side petro chemical industry growth
- Gulf Coast LNG facilities expansion
- I-35 corridor warehouse and distribution centers

Texas Housing Market Continues to Grow



Source: U.S. Bureau of Census and Real Estate Center at Texas A&M University

Texas Construction Market Outlook Remains Bright

- Texas economic conditions are much different than the mid-1980s recessionary dynamics
- The energy consuming I-35 Corridor markets have less or minimal dependency on the energy producing sector; continue to demonstrate healthy growth
- Strong multi-year industrial expansion fueled by large LNG and petro chemical projects along the Gulf Coast
- Robust infrastructure investment program with additional funding boost provided by Proposition 7 beginning fiscal year 2018

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VALUE

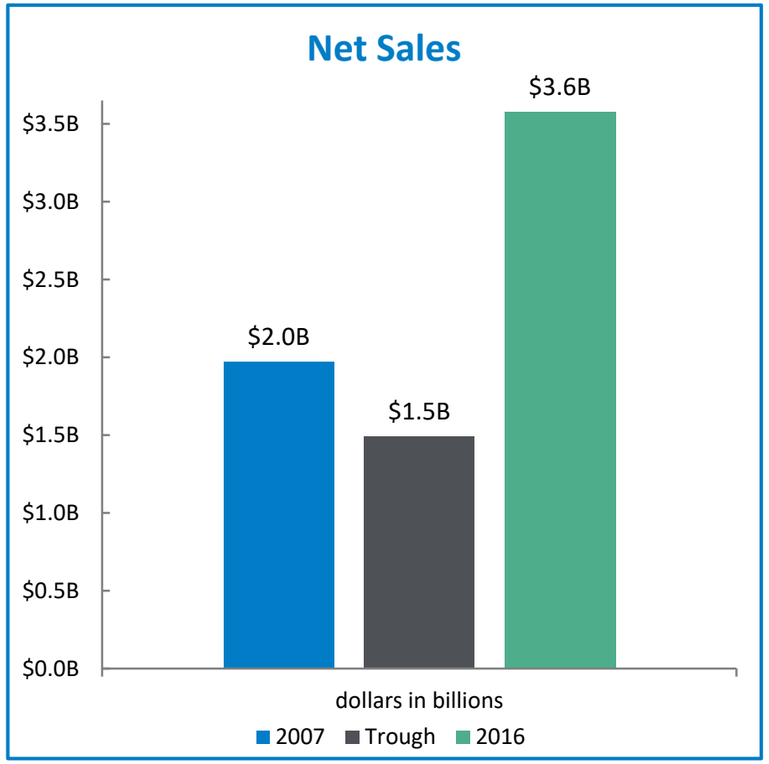
THE PATH FORWARD

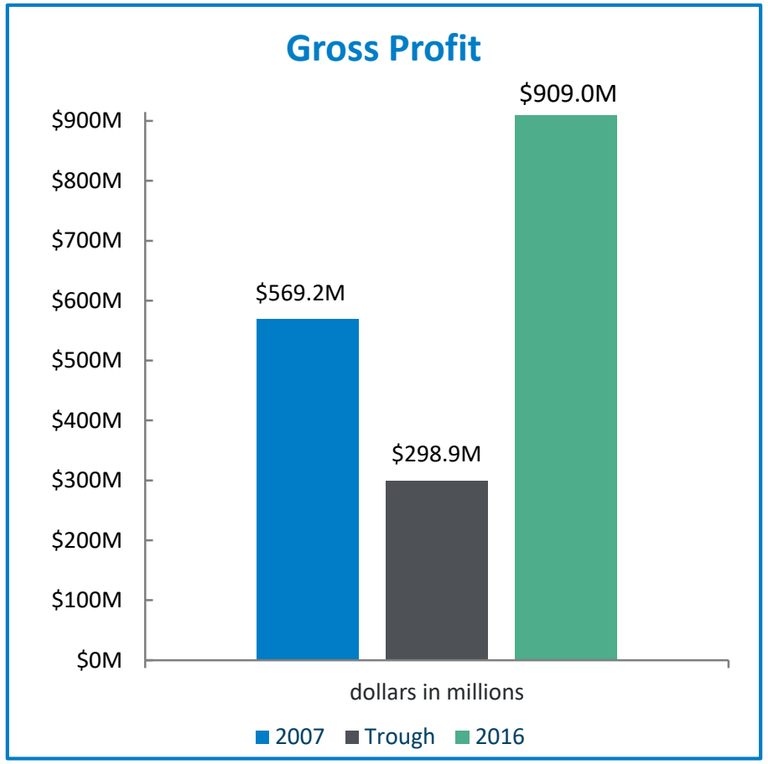
Full-Year 2016 Record Consolidated Operating Results

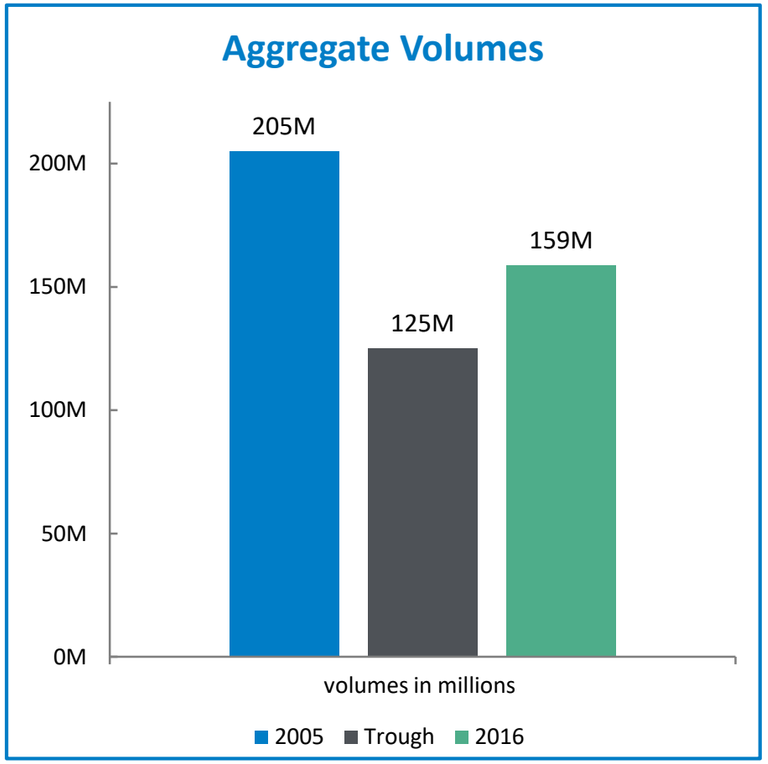
Record net sales of $3.6 billion

Record gross profit of $909.0 million

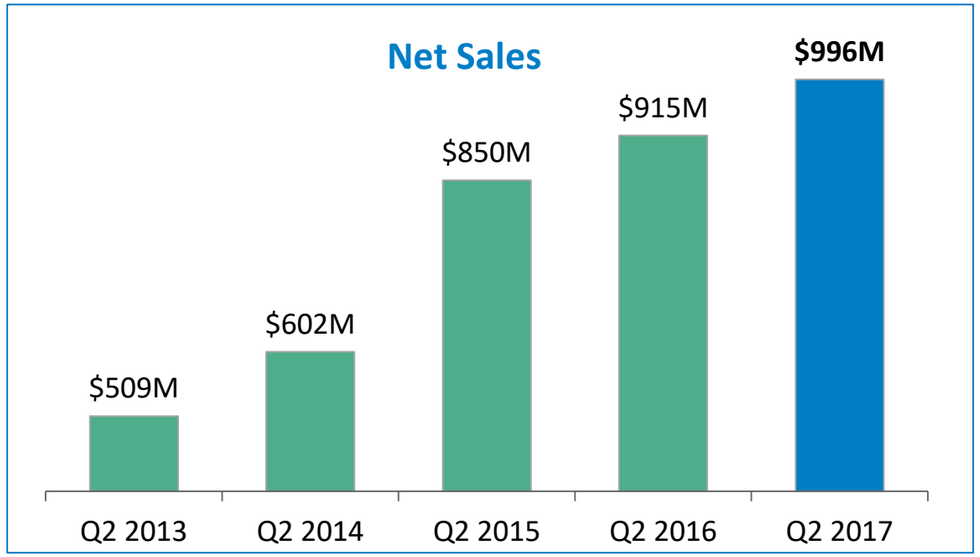
Record net sales and gross profits with less than 80% of peak volumes

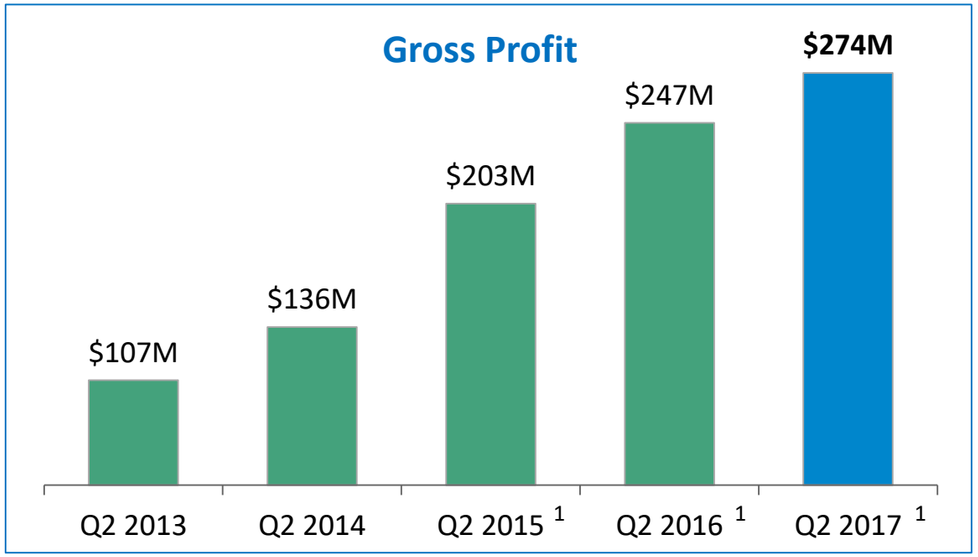


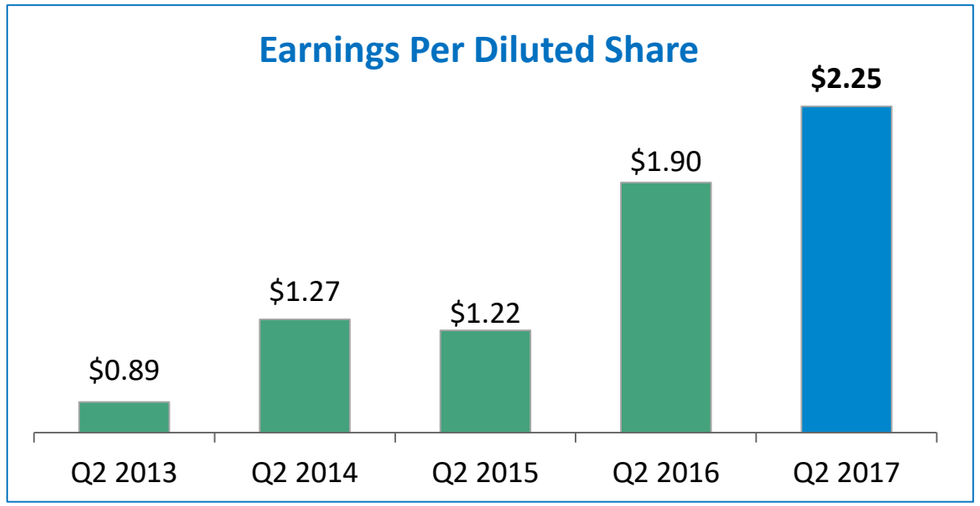


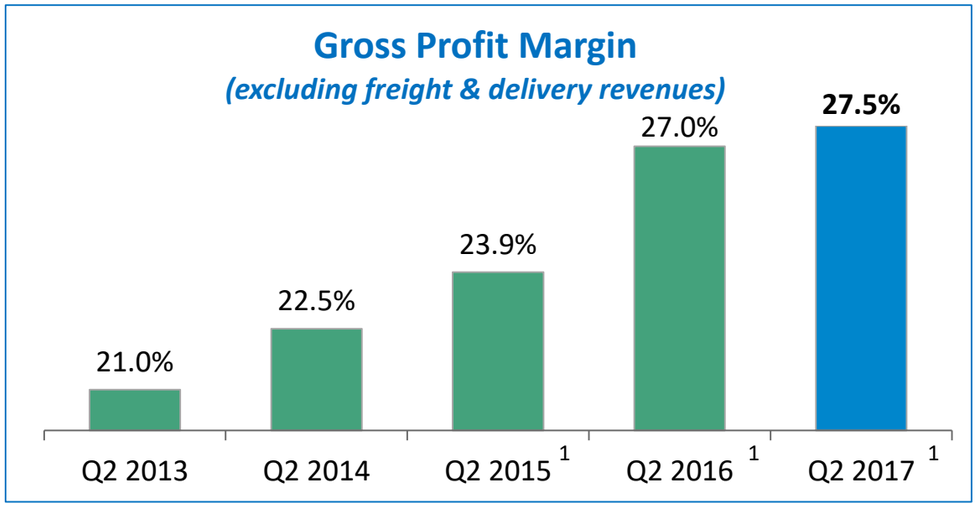


Second-Quarter Consolidated Operating Results





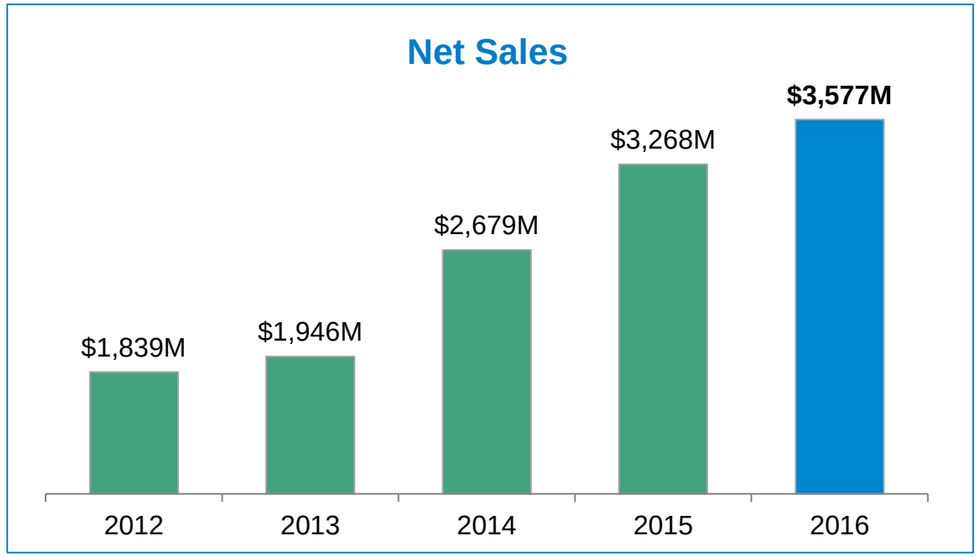


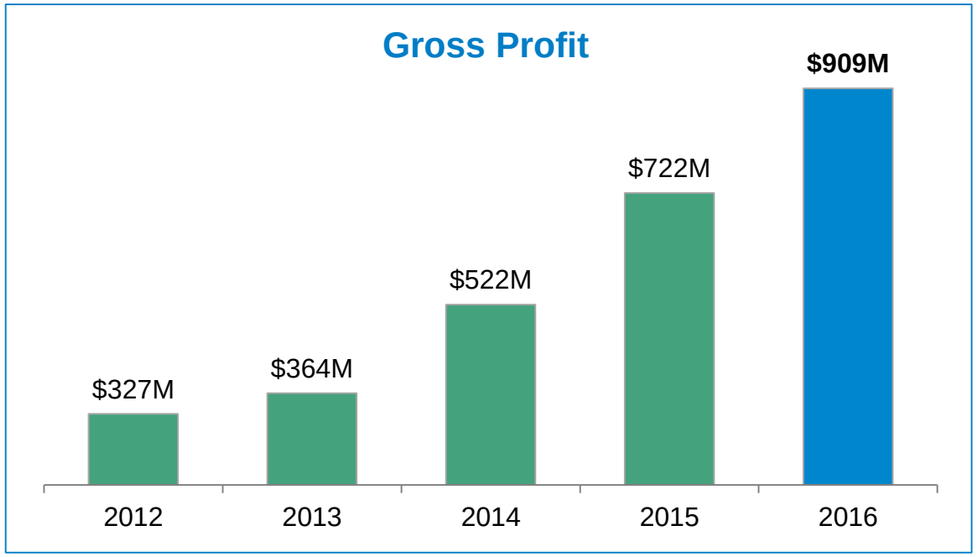


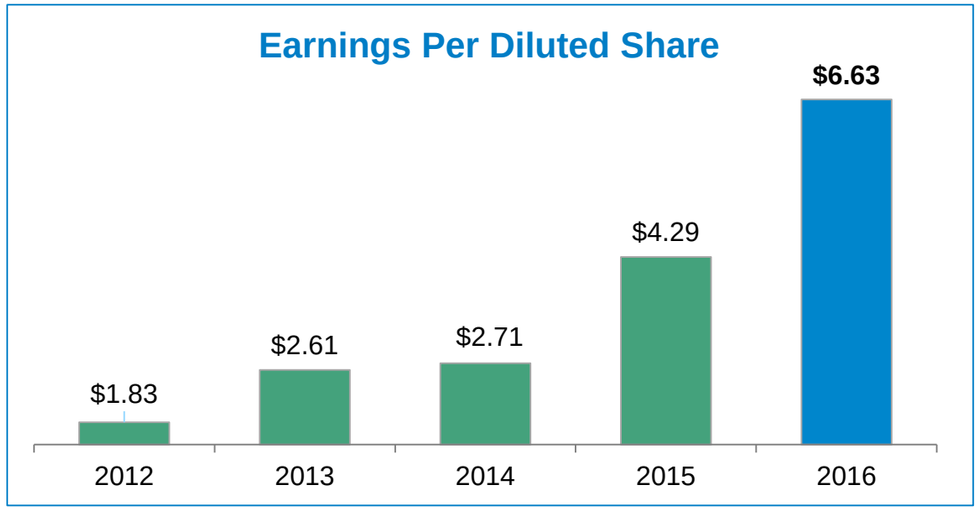
[1] *Reflects the adoption of ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.*

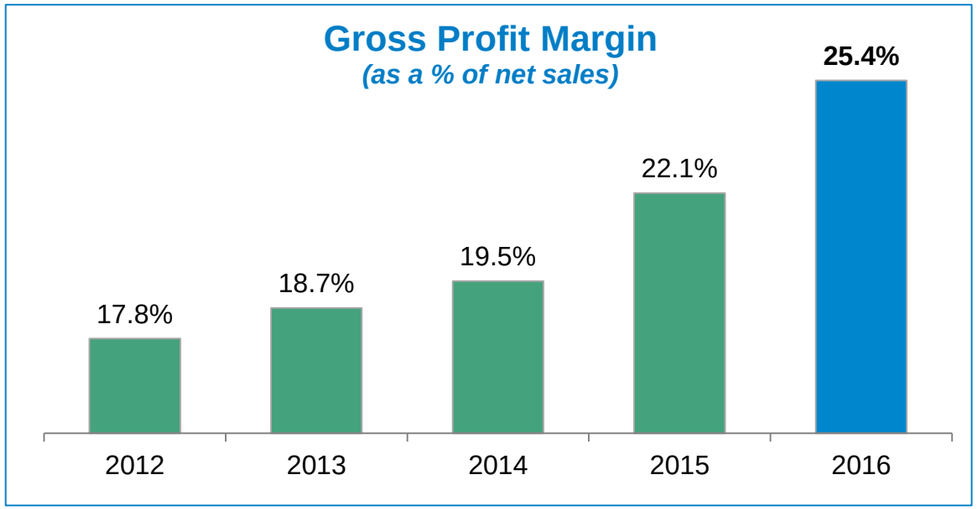
Note: 2015 includes the California cement operations sold in September 2015.

Full-Year Consolidated Operating Results





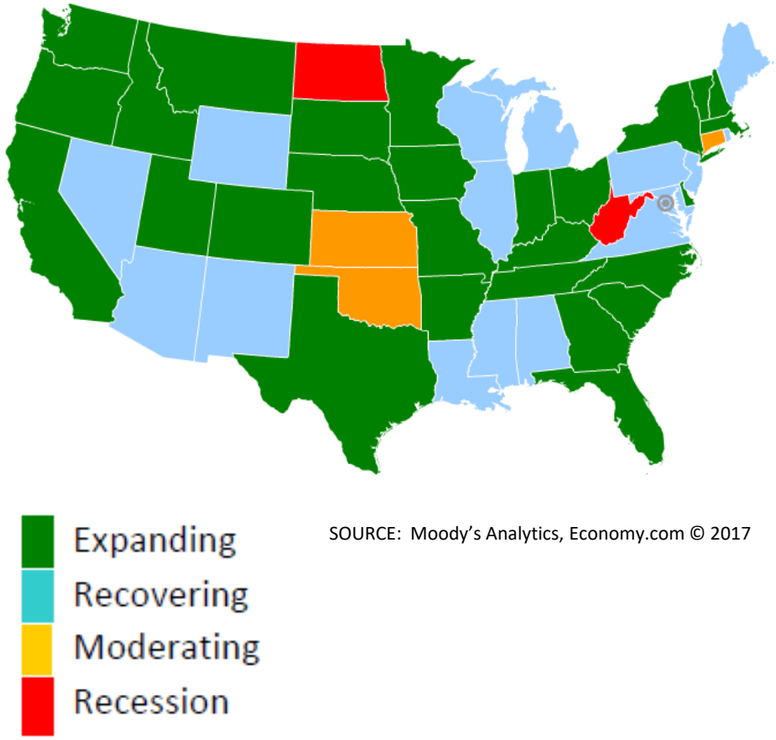




Note: Net sales, gross profit, earnings per diluted share and gross profit margin presented as originally presented. Further, 2014 and 2015 include the California cement operations sold in September 2015.

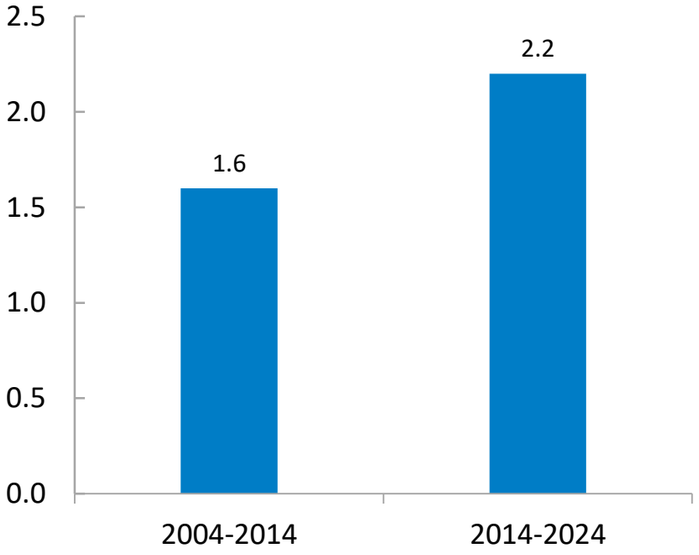
Macroeconomic Drivers Support Construction-Centric Growth

Southeastern economic recovery



SOURCE: Moody's Analytics, Economy.com © 2017

Rising GDP growth



Growth in GDP; 10-year CAGR (%)
Source: US Bureau of Labor Statistics

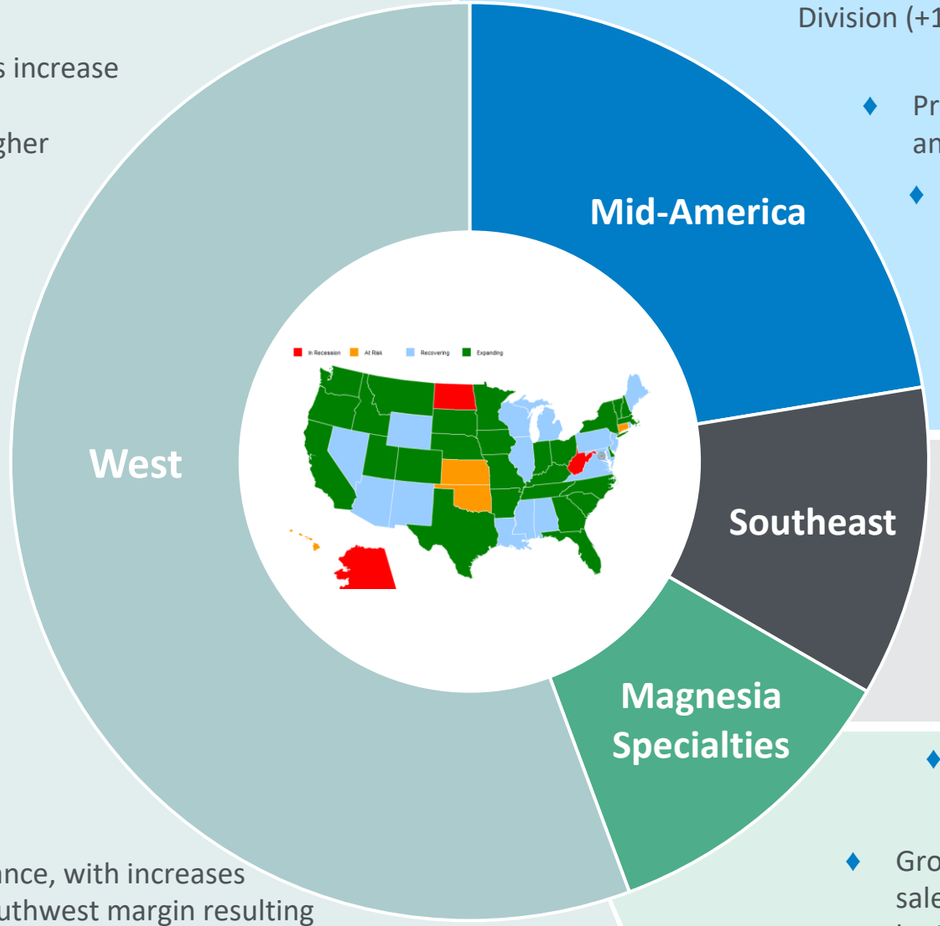
Growing population

Rank	2030 State Population
1	California
2	**Texas**
3	**Florida**
4	New York
5	Illinois
6	Pennsylvania
7	**North Carolina**
8	**Georgia**
9	**Ohio**
10	Arizona

Projected US Population, 2030
Source: US Census Bureau

Key Q2 2017 Trends in Martin Marietta Segments

- Net sales improvement of 11.4%, or $58.5 million, led by Rocky Mountain and Cement & Southwest Ready Mix Divisions.
- Rocky Mountain contributed $32.3 million to net sales increase due to strong markets:
  - Aggregates - $5.5 million increase driven by 11% higher volume and pricing increase of 6%
  - Ready Mixed Concrete - $4.2 million increase in net sales due to 3% volume growth and pricing improvement of 3%
  - Asphalt/Paving - $22.5 million increase in net sales, or 26%, was driven by increased asphalt volume and pricing and high pacing demand
- Aggregates volume increased 1.4% in Southwest Division, with volume gains in Houston and Central Texas partially offset by decreases in South Texas and Arkansas Districts.
- Cement net sales were $11.6 million higher, or +13%. $6.7 million of the increase was driven by increased volume, while the remaining $4.9 million is related to favorable pricing.
- Strategic acquisitions benefited West Group, adding $23.5 million to net sales.
- Gross margin was consistent with prior-year performance, with increases in Rocky Mountain and Cement offsetting reduced Southwest margin resulting from increased internal transfer cost and repair expenses.



- Volume increase of 398 tons (+2%) was driven by double-digit volume growth in the Mideast Division (+13%) mostly offset by weather-driven declines in the Mid- Division.
- Pricing increase was led by the Mideast and Midwest Divisions and added approximately $6.3 million to net sales.
- Total net sales increased by $10.9 million or 4.2%.
- Lower inventory reserve requirements and a favorable inventory standard impact improved Mid-Atlantic Division gross margin by 160 basis points and led to an improvement in the Mid-America Group gross margin of 70 basis points to 36.5% of net sales.

- Despite weather-driven volume decline of 172K tons, strong pricing increased net sales $5.8 million.
- Gross profit increased 240 basis points to 21.3%, driven by pricing improvements and partially offset by increased internal transfer costs.

- Net sales improved $5.7 million, or 9.7%, with growth most significant in the Chemicals product line.
- Gross profit increased $1.9 million, or 8.8%, due to additional sales volume. Expected downtime repairs reduced gross margin by 30 basis points.

2017 Outlook by End Market

		2017 [1] GROWTH RATE
Infrastructure 	♦ State department of transportation initiatives drive growth. ♦ New federal and state monies expected in 2017, with more meaningful impact from the FAST Act in the second half of the year.	Mid-single digits
Nonresidential 	♦ Both industrial and commercial sectors expected to increase.	Low- to Mid-single digits
Residential 	♦ 2016 single-family housing permits drive 2017 consumption. ♦ Top 10 for gains in single-family housing starts includes Florida, Texas, North Carolina, Georgia, South Carolina and Colorado.	Mid- to High-single digits
ChemRock/Rail 	♦ Ballast demand dependent on railroad activity.	Stable

[1] Growth rate as compared to prior comparable period

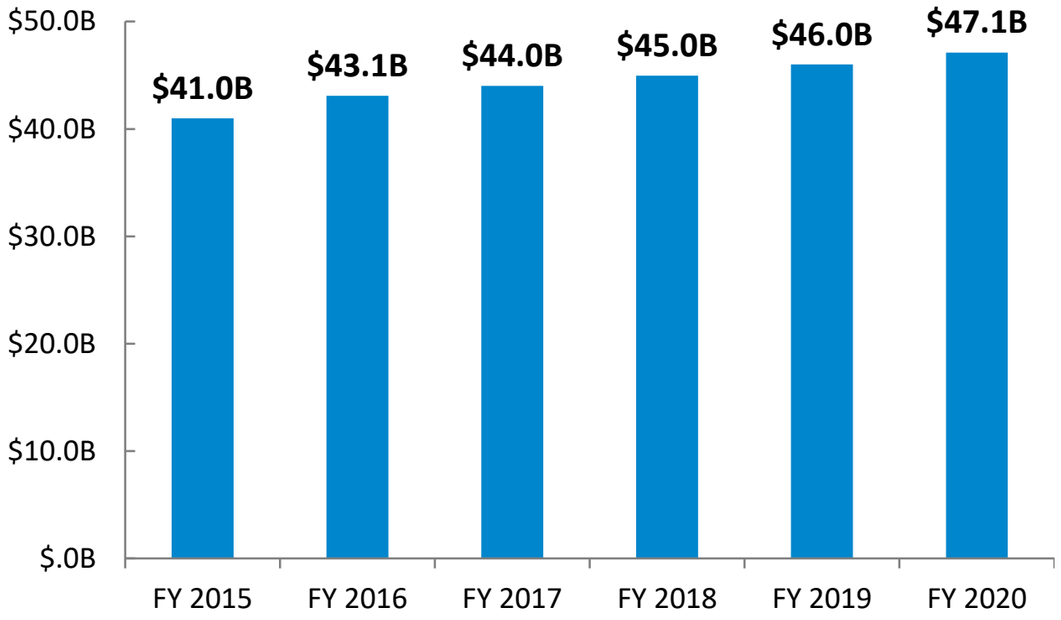
Federal Infrastructure Funding… A Decade in the Making

Fixing America's Surface Transportation Act, "The FAST Act"

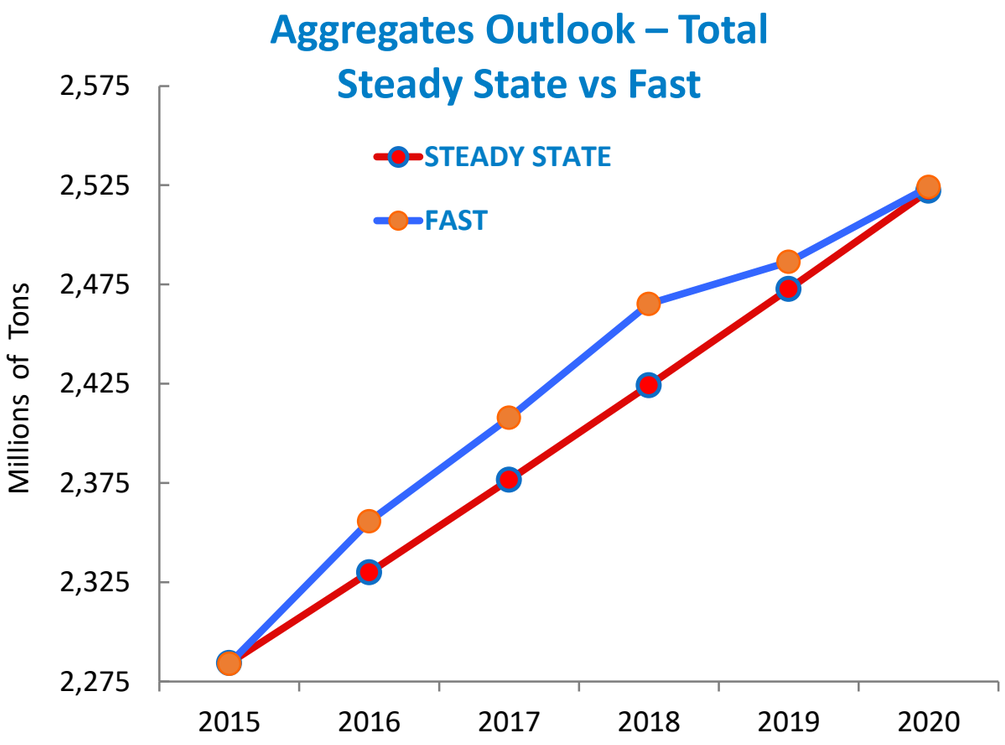
HIGHWAY BILL BENEFITS

- Multi-year highway bill passed
- Funding certainty and project visibility
- Enable long-term planning
- Strengthens state infrastructure spending initiatives
- New construction more aggregates intensive
- Stimulates rural market transportation construction

Increased Funding Drives Aggregates Consumption



P.L. 114-94 US Department of Transportation Federal Highway Administration



SC Market Analytics analysis, January 2016

FAST Act drives an estimated 114 million tons of incremental aggregates consumption

State-Level Infrastructure Funding Initiatives

Texas Department of Transportation

DOT DEPARTMENT OF TRANSPORTATION

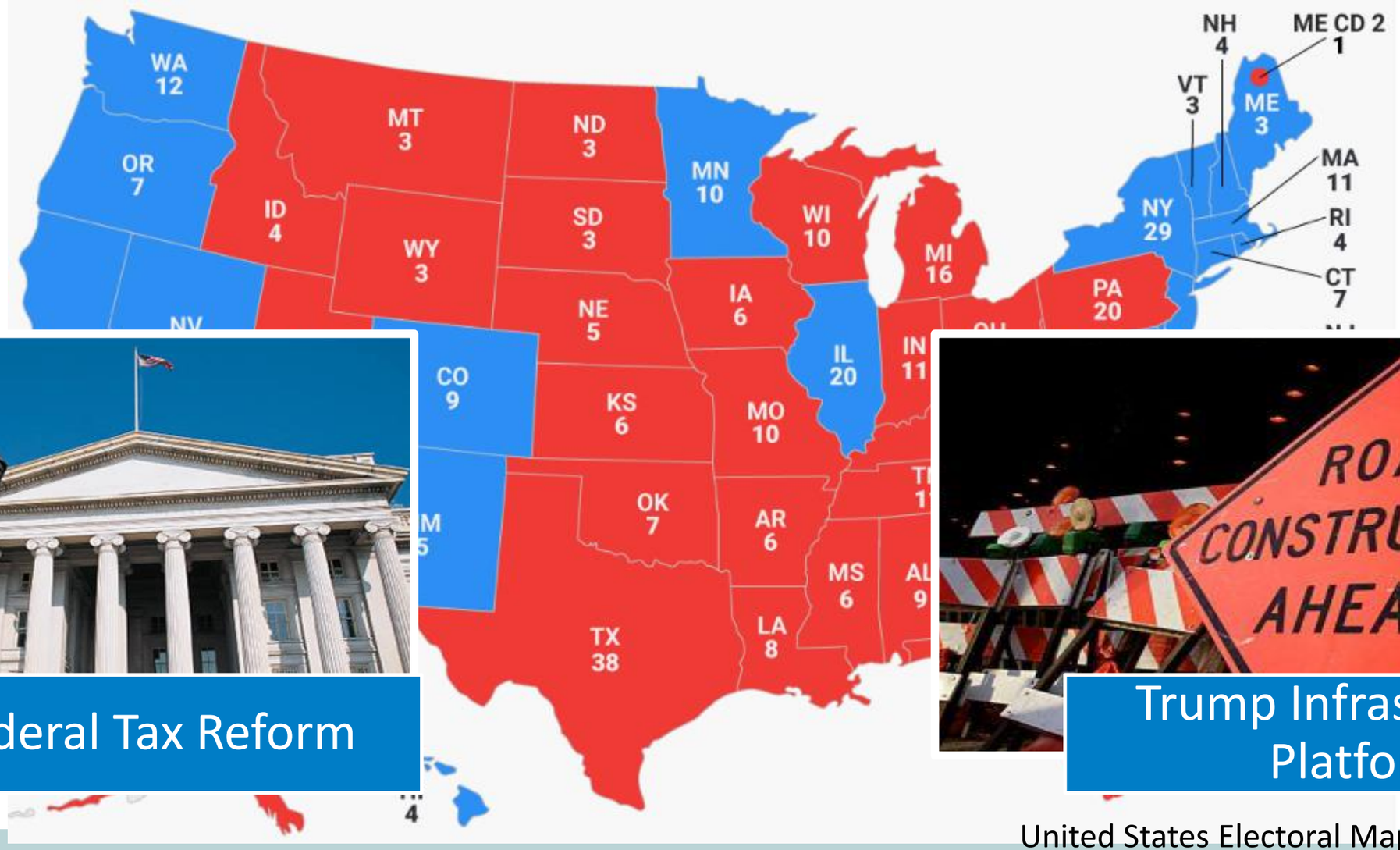
NCDOT NORTH CAROLINA DEPARTMENT OF TRANSPORTATION

GDOT Georgia Department of Transportation

IOWA DOT SMARTER I SIMPLER I CUSTOMER DRIVEN

$6.2 billion of funding initiatives approved November 8, 2016 in Top 5 MLM states

Focus on Increased Federal Infrastructure Funding vs. Financing



Federal Tax Reform

Trump Infrastructure Platform

United States Electoral Map, November 8, 2016

Nonresidential and Residential Construction Trends

Steady annual growth

Ongoing Multi-Year Industrial Construction Expansion

Population and energy dynamics continue to draw mega projects to Texas and the Gulf Coast

Project	Project Cost ($millions)	Est. Volume		Est. Start	Status
		Aggregates	Ready Mix		
Sabine Pass	$ 1,000	--	100K yards	2H 2017	Awaiting Final Investment Decision (FID)
Lake Charles LNG	6,000	1M tons	325K yards	Q3 2017	Awaiting FID
Golden Pass LNG	10,000	5M tons	400K yards	Q4 2017	To be awarded Q4 2017
Calcasieu Pass	5,000	2.5M tons	260K yards	Q1 2018	Awaiting FID
Quintana Freeport LNG	1,000	1M tons	100K yards	Q1 2018	Awaiting FID
Rio Grande LNG	8,000	2M tons	220K yards	Q2 2018	Awaiting FID
Magnolia LNG	6,500	1M tons	280K yards	Q4 2018	Awaiting FID
Driftwood LNG	8,000	6M tons	500K yards	Q4 2018	Awaiting Final FERC Permit and FID
Port Arthur LNG	10,000	4.5M tons	350K yards	Q1 2019	Awaiting Final FERC Permit and FID
Texas LNG	6,000	TBD	TBD	2019	Awaiting Final FERC Permit and FID
Total Projects	**$ 61,500**	**23M tons**	**2.5M yards**		

Source: Company data

FOUNDATION

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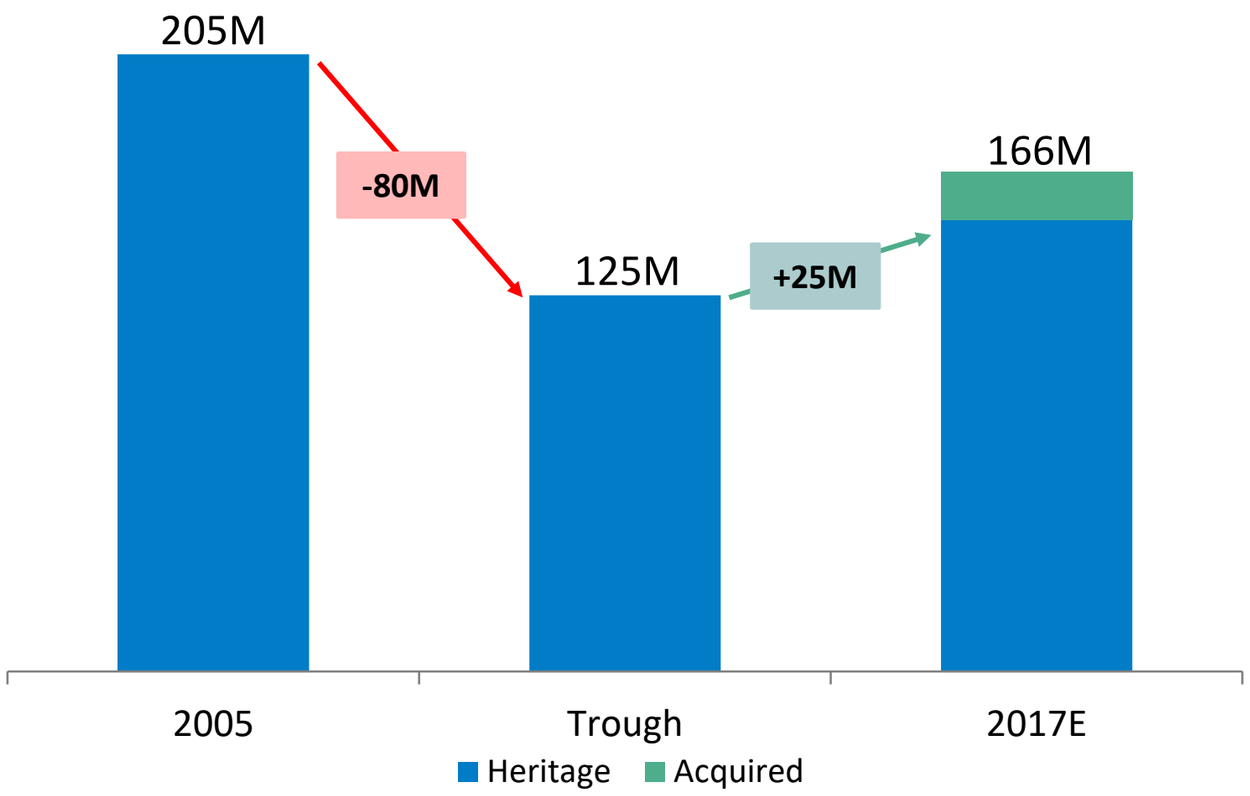
THE PATH FORWARD

Early Cycle Aggregates Volume Recovery

- Based on the midpoint of 2017 guidance, heritage aggregates volumes ~70 percent of peak

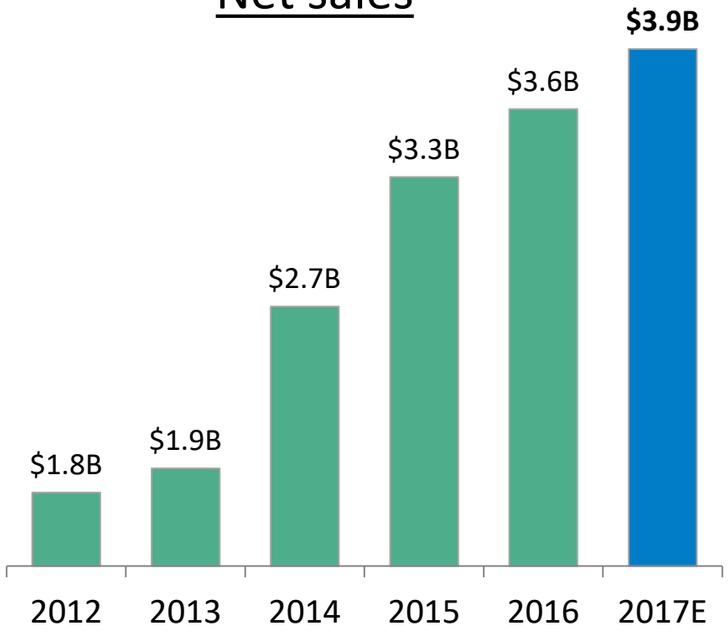


2017 Outlook

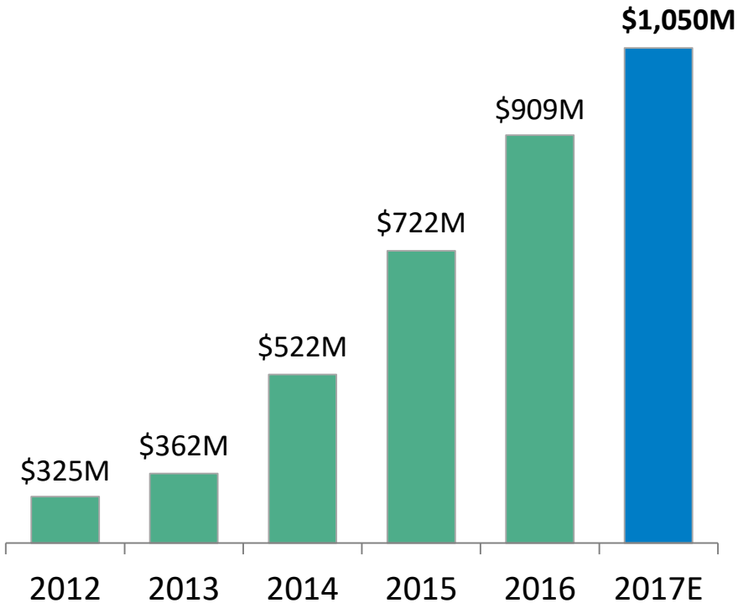
Based on the midpoint of 2017 guidance:

- Net sales of $3.85 billion; growth of 8 percent year-over-year
- Gross profit of $1.05 billion; growth of 15 percent year-over-year
- EBITDA of $1.09 billion; growth of 12 percent year-over-year

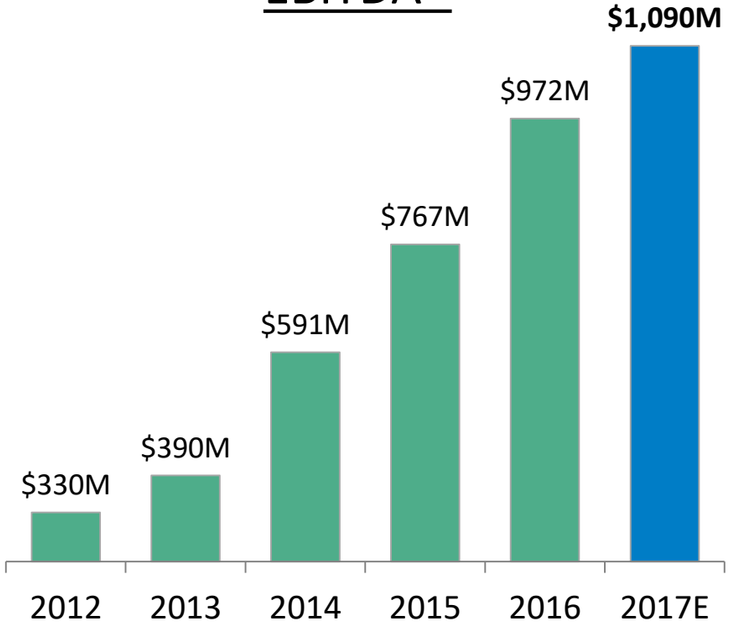
Net sales



Gross profit



EBITDA [1]



[1] *As reported adjusted EBITDA is presented for 2014 and 2015.*

The Next Five-Year End Market Trend

	2017 Outlook	Next Five-Year Trend
Infrastructure 	↑	Mid-single digit annual growth
Nonresidential 	↑	Mid-single digit annual growth
Residential 	↑	Steady growth towards 1.4 million starts
ChemRock/Rail 	—	Neutral

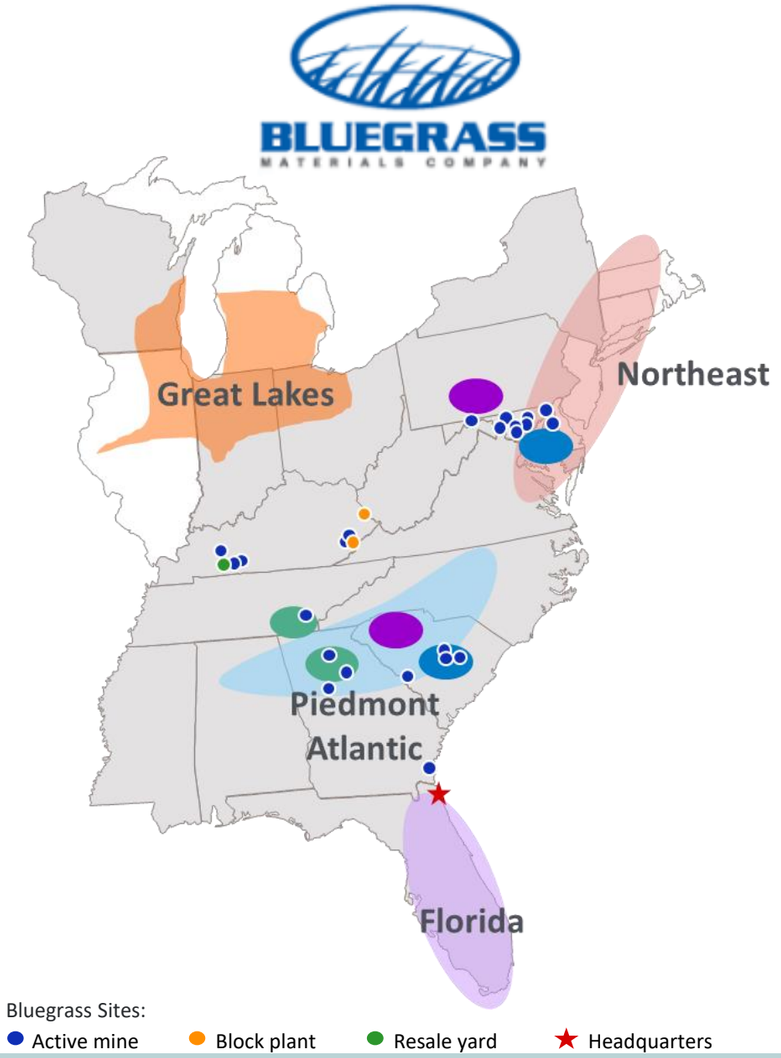
Steady growth supports trend

Capital Allocation Priorities

PRIORITIES		FORWARD VIEW
Acquisitions		Execution against strategic assessment
Organic Capital Investment		Above maintenance level of capital spending expected over long range operating plan horizon
Return of Cash to Shareholders		
Dividends		Earnings payout practice of 25% to 30% over a 10-year cycle
Share Repurchases		Repurchase authorization of 20.0M shares; 14.6M shares remaining as of June 30, 2017

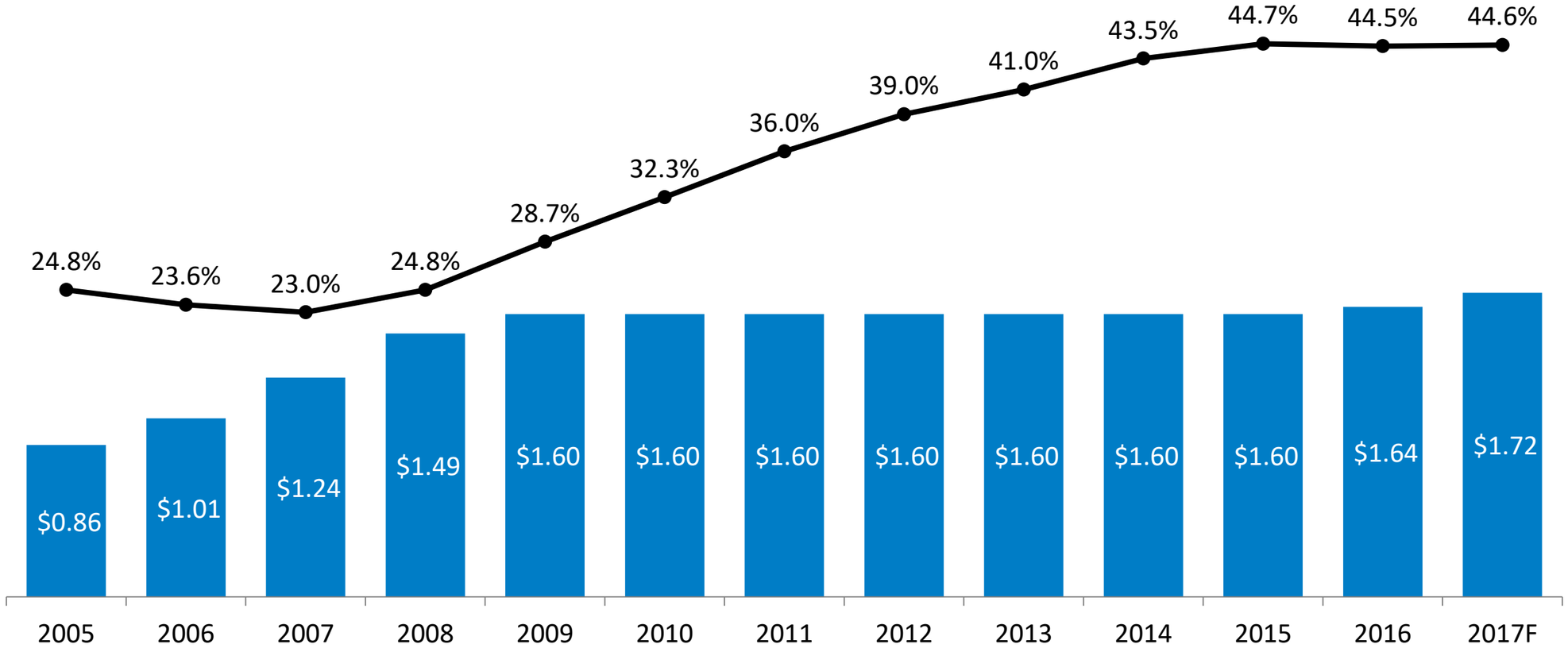
Execution Against the Right Strategic Plan

- Announced acquisition of Bluegrass Materials Company for $1.625 billion on June 26, 2017
- Bluegrass is the largest privately-owned, pure-play aggregates business in the United States
- Investment highlights:
  - Complements existing southeastern U.S. footprint while providing existing customers expanded product offerings
  - Accesses new customers with expanded product offerings
  - Provides strategic new growth platform in Maryland
  - Provides new platform with leading positions in Bowling Green and eastern Kentucky
  - Offers replacements for leased reserves that have an upcoming lease expiration
  - Cost efficiencies from synergies
- Transaction anticipated to be accretive to earnings per diluted share and cash flow in first full year after closing, which is currently expected to occur during Q4 2017



Note: Shaded areas represent U.S. megaregions as defined by America 2050.

Return of Cash Through Sustained, Meaningful Dividend



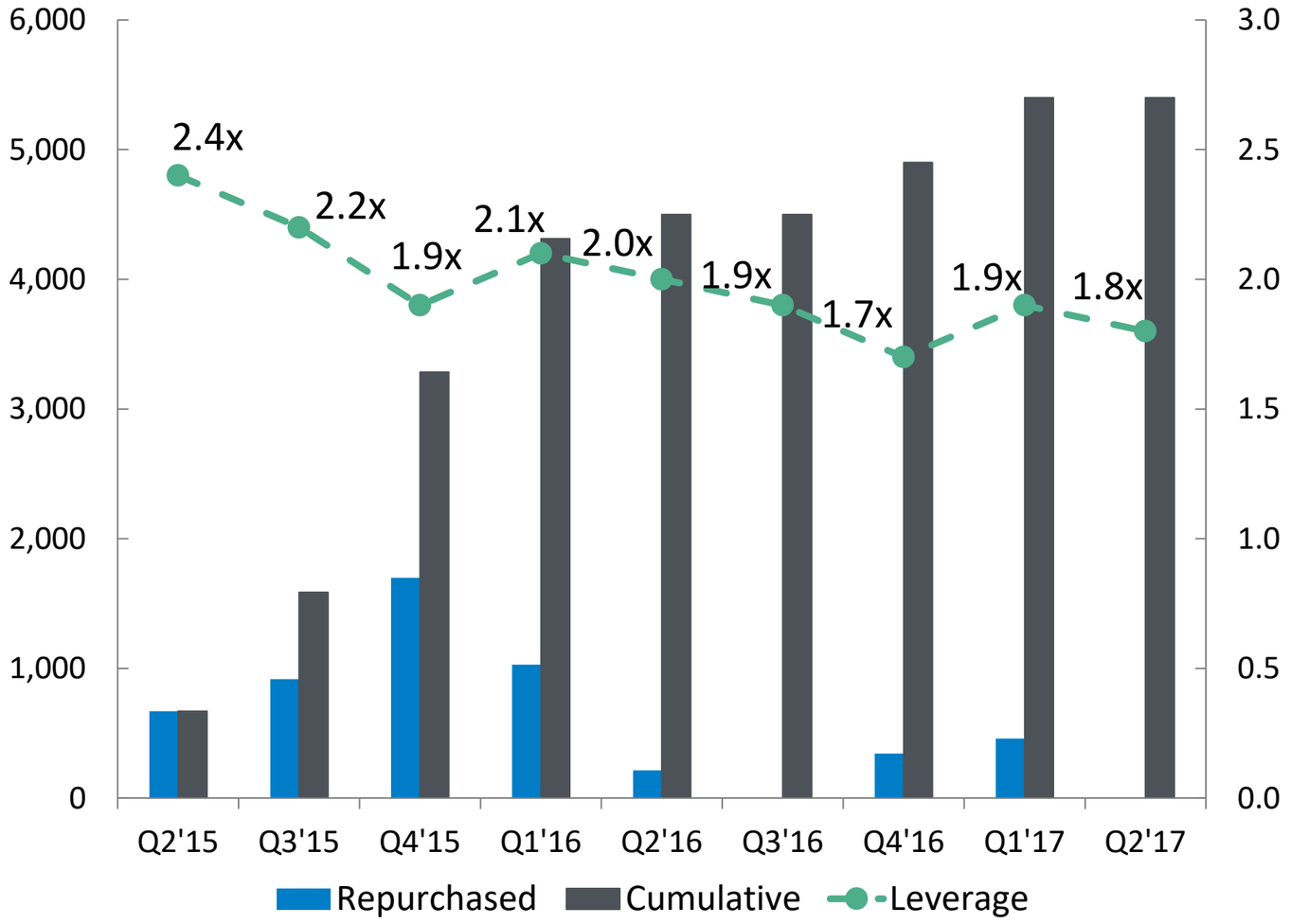
Earnings Payout Target of 25% to 30% over ten-year cycle

Return of Cash Through Share Repurchases

Systematic Structured Share Repurchase
–Target a 20 million share buyback

Leverage		♦ Target 2.0x to 2.5x EBITDA through cycle ♦ Preserve financial flexibility
Liquidity		♦ Free cash flow after dividends
Financial Impact		♦ Accretive
Capital Allocation Priority	SOAR 2020	♦ SOAR 2020 strategic opportunities

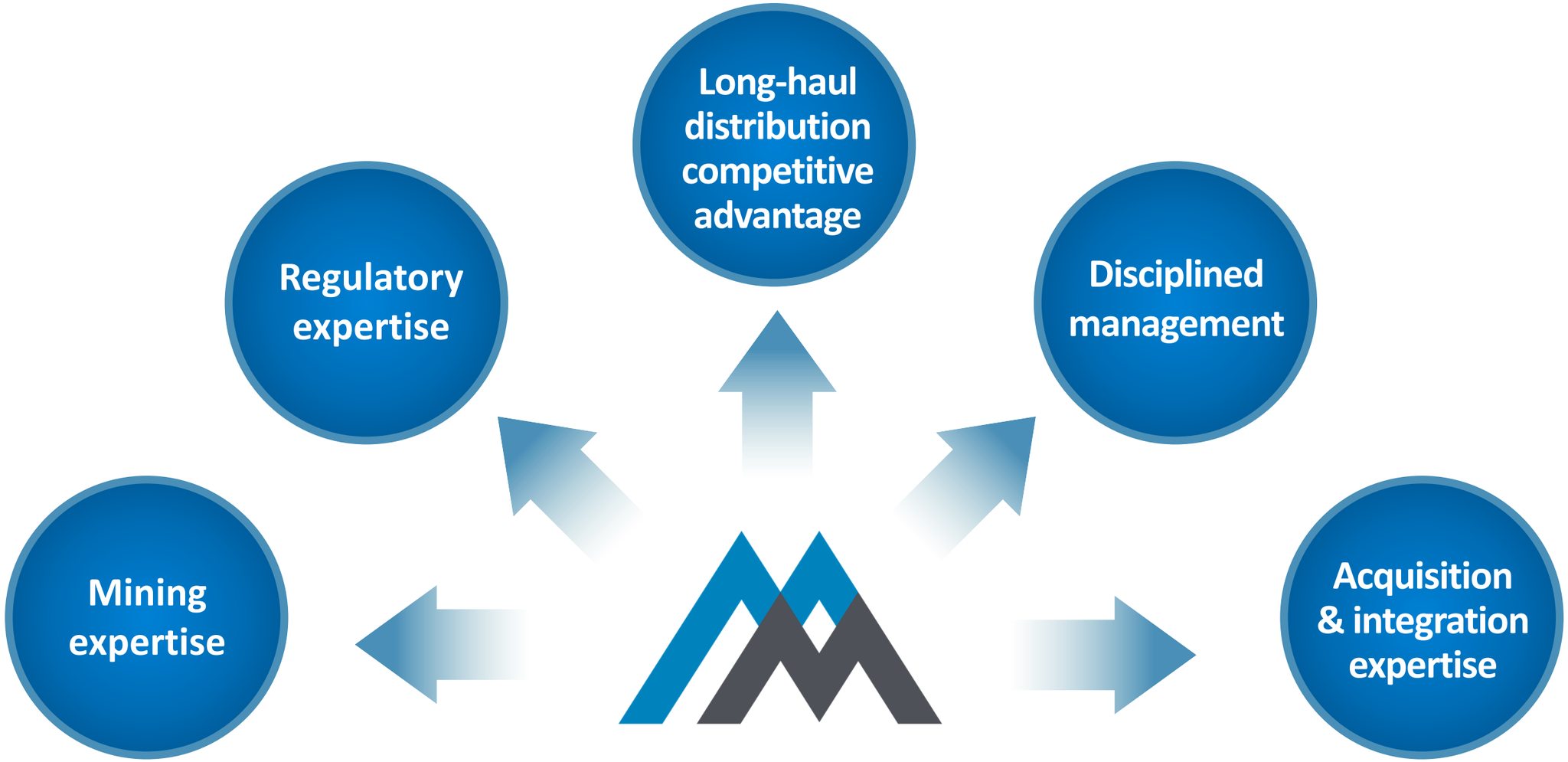
Share Repurchase Program in Line with Objectives



- 20 million share authorization in February 2015
- 5.4 million shares repurchased through June 30, 2017
- Maintained reasonable leverage targets
- Funded organic capital needs
- Executed against strategic acquisition targets
- Returned $1.15 billion to shareholders[1]

[1] Inclusive of share repurchases and dividends since the February 2015 announcement of the repurchase authorization.

Core Competencies Drive Forward Value Growth



The Path Forward – The Next Five

- World-class safety
- Capitalize on core competencies
- Target the right growth opportunities
- Invest in capital projects that provide significant returns
- Generate value from surplus land
- Expand talent, processes and platform
- Deliver consistently against stated sustainability objectives

SOAR 2020

MAXIMIZE SHAREHOLDER RETURNS

Where Do We Go From Here?

Building a Solid Base
1994 to 2006

Focusing on Fundamentals
2007 to 2010

Expanding the Platform
2011 to 2015

Strengthening our Outlook
2016 to 2020

Scale and Scope

Leading aggregates producer in the U.S.

LAFARGE

Colorado and Atlanta

txi

SOAR 2020

Time

Martin Marietta

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Investor Presentation

September 2017
www.martinmarietta.com

APPENDIX

Gross margin (excluding freight and delivery revenues) represents a non-GAAP measure. Martin Marietta presents this ratio calculated based on net sales, as it is consistent with the basis by which management reviews the Corporation's results. Further, management believes it is consistent with the basis by which investors analyze the Corporation's results, given that freight and delivery revenues and costs represent pass-throughs and have no profit markup. Gross margin calculated as a percentage of total revenues represents the most directly comparable financial measure calculated in accordance with generally accepted accounting principles (GAAP).

Earnings before interest, income taxes, depreciation, depletion and amortization (EBITDA) is a widely accepted financial indicator of a company's ability to service and/or incur indebtedness. 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. Further, 2015 adjusted EBITDA excludes the impact of the loss on the sale of the California cement business and related expenses as well as the gain on the sale of the San Antonio asphalt business. 2014 adjusted EBITDA excludes the impact of TXI acquisition-related expenses, net, and the impact of the write-up of acquired inventory to fair value.

APPENDIX

(dollars in millions)	Three-months ended June 30,				
	2017 [1]	**2016 [1]**	**2015 [1]**	**2014**	**2013**
Gross profit margin in accordance with GAAP:					
Total revenues	$ 1,063.5	$ 977.3	$ 921.4	$ 669.2	$ 562.7
Gross profit	$ 274.1	$ 247.4	$ 203.2	$ 135.6	$ 106.8
Gross profit margin, as a percentage of total revenues	**25.8%**	**25.3%**	**22.1%**	**20.3%**	**19.0%**
Gross profit margin *(excluding freight and delivery revenues)*:					
Total revenues	$ 1,063.5	$ 977.3	$ 921.4	$ 669.2	$ 562.7
Less: freight and delivery revenues	(67.2)	(61.9)	(71.2)	(67.3)	(54.0)
Net sales	$ 996.3	$ 915.4	$ 850.2	$ 601.9	$ 508.7
Gross profit	$ 274.1	$ 247.4	$ 203.2	$ 135.6	$ 106.8
Gross profit margin *(excluding freight and delivery revenues)*	**27.5%**	**27.0%**	**23.9%**	**22.5%**	**21.0%**

[1] *Reflects the adoption of ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.*

APPENDIX

(dollars in millions)	Year-ended December 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Gross profit margin in accordance with GAAP:					
Total revenues	$ 3,818.8	$ 3,539.6	$ 2,958.0	$ 2,155.5	$ 2,031.9
Gross profit	$ 909.0	$ 721.8	$ 522.4	$ 364.0	$ 327.1
Gross profit margin, as a percentage of total revenues	**23.8%**	**20.4%**	**17.7%**	**16.9%**	**16.1%**
Gross profit margin *(excluding freight and delivery revenues)*:					
Total revenues	$ 3,818.8	$ 3,539.6	$ 2,958.0	$ 2,155.5	$ 2,031.9
Less: freight and delivery revenues	(242.0)	(271.5)	(278.9)	(212.3)	(198.9)
Net sales	$ 3,576.8	$ 3,268.1	$ 2,679.1	$ 1,943.2	$ 1,833.0
Gross profit	$ 909.0	$ 721.8	$ 522.4	$ 364.0	$ 327.1
Gross profit margin *(excluding freight and delivery revenues)*	**25.4%**	**22.1%**	**19.5%**	**18.7%**	**17.8%**

APPENDIX

(dollars in millions)	Year-ended December 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Net earnings attributable to Martin Marietta	$ 425.4	$ 288.8	$ 155.6	$ 121.3	$ 84.5
Add back:					
Interest expense	81.7	76.3	66.1	53.5	53.3
Income tax expense for controlling interests	181.6	124.9	94.8	43.5	16.6
Depreciation, depletion & amortization expense	282.9	260.7	220.5	171.9	175.5
EBITDA	**$ 971.6**	**$ 750.7**	**$ 537.0**	**$ 390.2**	**$ 329.9**
Nonrecurring expenses (acquisition-related expenses, net loss on divestitures and other noncash related charge)	--	15.9	53.8	--	--
Adjusted EBITDA	**$ 971.6**	**$ 766.6**	**$ 590.8**	**$ 390.2**	**$ 329.9**

Martin Marietta

FOUNDATION ♦ TRANSFORMATION ♦ VALUE

Investor Presentation

September 2017
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