

MARTIN MARIETTA MATERIALS INC

Form 425

December 12, 2011

Martin Marietta's  
Proposed Combination  
with Vulcan Materials  
December 12, 2011  
FILED

BY  
MARTIN  
MARIETTA  
MATERIALS,  
INC.  
PURSUANT  
TO  
RULE  
425  
UNDER  
THE  
SECURITIES  
ACT  
OF  
1933  
AND  
DEEMED  
FILED  
PURSUANT  
TO  
RULE  
14a-12  
UNDER  
THE  
SECURITIES  
EXCHANGE  
ACT  
OF  
1934  
SUBJECT  
COMPANY:  
VULCAN  
MATERIALS  
COMPANY  
COMMISSION  
FILE  
NO.  
001-33841  
Rock Solid Fundamentals.  
Positioned for the Long Term.

The Martin Marietta and Vulcan Materials Combination:  
Background to the Proposal

2

Due to the strong industrial logic of a potential combination, Martin Marietta and Vulcan Materials began discussions in 2002

Since these initial discussions, both companies have had periodic conversations, which intensified in early 2010; unfortunately the dialogue has recently broken down

We  
continue  
to  
believe  
this  
is  
a  
very  
compelling  
combination  
that  
will  
create significant value for both sets of shareholders  
this is what we will  
discuss with you today

As a result, we have decided to involve the stakeholders of both companies so that they can evaluate the strategic and financial merits of a combination

We encourage you to review the Form S-4 filed by Martin Marietta today for the full background on the history of the discussions  
MARTIN MARIETTA MATERIALS

Martin Marietta's Strategies for Success

3

Consistent and disciplined execution of  
business fundamentals

+

Leverage best-in-class locations and teams

+

Strong distribution network

+

Disciplined expansion

+

Appropriate organic capital investment

+

Committed to returning value to  
shareholders

Our strategic principles  
have positioned us for this  
compelling combination

**MARTIN MARIETTA MATERIALS**

cost management

financial strength and flexibility

pricing performance

Compelling Combination of Two Highly Complementary  
Businesses

4

Vulcan Materials

Nova Scotia

Total Reserves

(billions of tons)

Number of Facilities

Total Reserves

(billions of tons)

Number of Facilities

2010 Shipments

(millions of tons)

2010 Net Sales

(\$mm)

2010 Net Sales

(\$mm)

2010 Shipments

(millions of tons)

Note 1:

As of December 12, 2011.

13.6

1

315

\$1,551

130

14.7

317

\$2,406

148

Bahamas

Yucatan

Peninsula

Bahamas

WA

NV

UT

WY

CO

NE

KS

OK

TX

MN

IA

MO

AR

WI

IN

OH

WV

VA

NC

SC

TN

MS

AL



GA  
FL  
LA  
CA  
AZ  
TX  
LA  
AR  
MS  
AL  
GA  
FL  
TN  
SC  
NC  
VA  
KY  
IL  
WI  
PA  
Yucatan  
Peninsula  
Bahamas  
MD  
MD  
DE  
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Combined Company Will Have the Most Extensive  
Aggregates Footprint

5

Combined company has extensive geographic coverage and diversity

States with Martin Marietta locations

States with Vulcan Materials locations

States

with  
both  
companies  
locations

Locations served by Martin Marietta

WA  
NV  
UT  
WY  
CO  
NE  
KS  
OK  
TX  
MN  
IA  
MO  
AR  
WI  
IN  
OH  
WV  
MD  
VA  
NC  
SC  
TN  
MS  
AL  
GA  
FL  
PA  
KY  
IL  
LA  
NM  
AZ  
CA  
DE  
Nova Scotia  
Bahamas  
Yucatan  
Peninsula  
OR  
ID  
MT  
SD  
ND  
VT  
NY

NH  
RI  
ME  
NJ  
MI

Note 1:

Fiscal year 2010 annual shipments measured in millions of short tons and based on publicly available information. Excludes d

Note 2:

Martin Marietta includes shipments from Nova Scotia and the Bahamas which are primarily used to service the U.S.

Note 3:

Vulcan includes shipments from the Yucatán Peninsula and the Bahamas.

Note 4:

Heidelberg reports North American aggregates volumes, which includes production sites in western Canada.

Source:

Company filings

U.S. aggregates producers

(by shipments) <sup>1</sup>

CT

MA

MARTIN MARIETTA MATERIALS

U.S.  
Global  
6  
Aggregates shipments by tonnage  
Creates the #1 Aggregates Company in the U.S. and  
Globally  
Note:

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Fiscal year 2010 annual shipments measured in millions of short tons and based on publicly available information. Excludes d

Note 1:

Vulcan includes shipments from the Yucatán Peninsula and the Bahamas.

Note 2:

Martin Marietta includes shipments from Nova Scotia and the Bahamas which are primarily used to service the U.S.

Note 3:

Heidelberg reports North American aggregates volumes, which includes production sites in Western Canada.

Source:

Company filings

Combination creates the must own

U.S. heavy building materials stock

MARTIN MARIETTA MATERIALS

Significant Shareholder Value Creation  
Estimated  
\$200 -  
\$250 million  
in annual synergies  
Meaningful dividend  
Balance sheet well-

positioned for  
cyclical recovery  
and growth  
Significant  
shareholder  
value creation  
Efficiencies gained  
from size and scale  
Continued focus on  
operational  
excellence  
Stronger platform  
for long-term growth

7

MARTIN MARIETTA MATERIALS



31% Value creation

(~\$1.3 billion)

58% ownership<sup>2</sup>

Compelling Industrial Logic Drives Value Creation for All  
Shareholders

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Note 1:

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Assumes \$225 million run-rate synergies at estimated cycle-average EBITDA multiple of 10.0x, less \$225 million after-tax cost  
Note 2:

Assumes an exchange ratio of 0.50 Martin Marietta shares per Vulcan Materials common share representing 15% and 18% pre  
respectively as of December 9, 2011.

Source:

Capital IQ, company filings

Capitalized

synergy

value

represents

23%

29%

of

combined current equity value

20% Value creation

(~\$0.7 billion)

42% ownership<sup>2</sup>

(\$ in billions)

\$9.8B

Vulcan Materials

Vulcan Materials

Martin Marietta

Synergies<sup>1</sup>

Martin Marietta

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Realization of \$200 -  
250M in Annual Cost Synergies

9

Improved purchasing efficiencies from greater scale

Goods and services

Distribution network

Realization of cost synergies creates significant shareholder value

\$50

60M

\$50

60M

\$100

130M

Duplicative operating functions

Realigned organizational structure

Management, facility, sales force and production overhead  
integration

Duplicative SG&A functions

Management, facility, corporate overhead and information  
technology integration

Public company costs

Realization and cost to achieve

Synergies expected to be realized over two to three years

One-time costs to achieve synergies expected to be equal to one  
times run-rate synergies

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Driven By Demonstrated Cost Management Ability  
10  
Annual  
SG&A  
as  
a  
%

of  
Net  
Sales  
2007

2011  
YTD  
Annual  
SG&A

as  
a  
%

of  
Net  
Sales

Martin Marietta: 8.4%  
Vulcan Materials: 11.2%

Note 1:

Vulcan s

SG&A excludes R&D expense. Please see SG&A reconciliation in appendix.

Source:

Company filings

Martin Marietta's consistent cost discipline is expected to generate

significant

synergies

when

applied

to

Vulcan

Materials

cost

structure

1

1

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MARTIN MARIETTA MATERIALS  
Expectation to Pay a Meaningful Dividend  
Martin Marietta (\$)  
Vulcan Materials (\$)  
11  
Vulcan  
Materials

recently cut  
its quarterly  
dividend to  
\$0.01

per share

Vulcan Materials

shareholders will receive Martin Marietta's \$1.60 per share

annual dividend which translates to \$0.80 per Vulcan Materials share based  
on proposed exchange ratio

Dividend paid per share

0.86

1.01

1.24

1.49

1.60

1.60

1.60

2005

2006

2007

2008

2009

2010

Q4 11E

Annualized

1.16

1.48

1.84

1.96

1.48

1.00

0.04

1

2005

2006

2007

2008

2009

2010

Q4 11E

Annualized

Note:

Q4 2011E represents the expected annualized dividend.

Note 1: Reflects Vulcan Materials' October 14, 2011 announcement to cut its quarterly dividend to \$0.01.

Source: Company filings



Balance Sheet Well-Positioned for Cyclical Recovery and  
Growth

12

Note 1:

Combined financials exclude fees and expenses associated with proposed combination.

Note 2:

Please see reconciliation of EBITDA in the appendix.

Note 3:

Assumes annual synergies of \$200-250 million, attributable to cost savings related to SG&A, duplicative operating functions, and purchasing economies of scale. Excludes divestitures.

Note 4:

Assumes combined company refinances \$100 million securitization facility due 2012 and the refinancing of both companies

credit facilities

Source:

Company filings

9/30/2011

(\$ millions)

Martin

Marietta

Vulcan

Materials

Combined

1

Cash

\$57

\$152

\$209

Debt

\$1,045

\$2,821

\$3,867

LTM Adj.

EBITDA

\$350

\$301

\$851-\$901

3

Total Debt/

LTM Adj.

EBITDA

3.0x

9.4x

4.5x

4.3x

Net Debt/

LTM Adj.

EBITDA

2.8x

8.9x

4.3x -

4.1x

Our balance sheet will have

Sufficient liquidity

No maintenance-based

covenants

Minimal near-term

maturities

Combined near term

maturity schedule

4

Vulcan Materials debt

2

2

2

\$135

\$140

2012

2013

2014

\$0

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The Combination Provides Significant Scale Advantages

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Note:

As of September 30, 2011 unless otherwise noted.

Note 1:

Assumes annual run-rate cost synergies of \$200-250 million, attributable to cost savings related to SG&A, duplicative operating and purchasing economies of scale. Excludes divestitures.

Note 2:

Tonnages of reserves as of December 31, 2010.

Note 3:

Martin Marietta's facilities as of December 12, 2011.

Note 4:

Please see reconciliation of EBITDA in the appendix.

Source:

Company filings

Martin

Marietta

Vulcan

Materials

Combined

1

Total Reserves

2

(billions of tons)

13.6

14.7

28.3

Number of Facilities

3

315

317

632

Number of

States Served

29

19

35

LTM Net Sales

(\$ in millions)

\$1,566

\$2,378

\$3,943

LTM Adj. EBITDA

4

(\$ in millions)

\$350

\$301

\$851

\$901

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Focus on Operational Excellence

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Note 1:

Martin Marietta's SG&A includes R&D expenses for comparative purposes.

Note 2:

Please see EBIT reconciliation in appendix.

Note 3:

Net income excludes discontinued operations.

Note 4:

Calculated as Net Income over average shareholder's book value of equity in the period.

Note 5:

Comparable S&P returns were 32% over the last ten years. Total Returns incorporates the stock price appreciation and the value of dividends

paid,

which

are

assumed

to

be

reinvested

in

the

stock.

As

of

12/09/2011.

Source:

Company filings; Bloomberg

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Provides an Enhanced Platform For Long-Term Growth

U.S. aggregates estimated market share

15

~15% combined

market share

Note:

Market share as of December 31, 2010.



Note 1:

Based on U.S. aggregates shipments. Excludes divestitures.

Note 2:

Vulcan includes shipments from the Yucatán Peninsula and the Bahamas.

Note 3:

Martin Marietta includes shipments from Nova Scotia and the Bahamas which are primarily used to service the U.S.

Note 4:

Heidelberg reports North American aggregates volumes, which includes production sites in western Canada.

Source:

Company filings, USGS

2

3

4

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Vulcan Materials 7%

Martin Marietta 7%

CRH 6%

HeidelbergCement

6%

Lafarge 3%

Cemex 2%

Others 69%

1

Enhanced future growth opportunities in a fragmented market

Key Terms of the Proposed Transaction

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Consideration

Stock-for-stock,

tax free exchange of 0.50 Martin Marietta

shares of common stock for each Vulcan Materials share of  
common stock

Premium to Vulcan  
Materials  
Shareholders

15% and 18%  
premiums to  
the average exchange ratio  
during the 10 and 30 day periods ended December 9, 2011  
Ownership

Vulcan Materials shareholders to own 58%; Martin Marietta  
shareholders to own

42%  
Leadership of  
Combined Company

Don James as Chairman of Board of Directors

Ward Nye as CEO & President

Other  
executives  
selected from both companies  
Other

Seeks approval of Vulcan Board of Directors

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Martin Marietta's Steps to Advance Transaction

Delivered a letter today to Vulcan Materials outlining the terms of Martin

Marietta's proposal for a business combination with Vulcan Materials

Commenced an exchange offer for all outstanding Vulcan Materials shares  
of common stock

Intend to nominate five independent directors at Vulcan Materials

2012

annual meeting to serve on Vulcan Materials

Board

Commenced civil actions earlier today in Delaware Chancery Court and

New Jersey state court

seeks

to

ensure

that

Vulcan

Materials

shareholders

have

the

opportunity

to

assess Martin Marietta's proposal

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### Highlights of the Proposed Transaction

Combination creates a U.S.-based company that is the global aggregates leader

establishes a world-class U.S.-based company

significantly increases scale

complementary geographic footprint

Estimated annual run-rate cost synergies of \$200  
\$250 million

Outstanding combined asset base including 28 billion tons of mineral  
reserves

Combined company has greater growth opportunities than either  
standalone

Creates significant value for both sets of shareholders over both the short  
and long term

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Martin Marietta EBITDA & EBIT Reconciliation  
20  
(dollars in millions)  
LTM  
For the Year Ended December 31,  
9/30/2011

2010	
2009	
2008	
2007	
Net earnings attributable to entity	
\$	82.3
\$	97.0
\$	5.5
\$	176.3
\$	262.7
Add back:	
Interest expense	
62.2	
68.5	
73.5	
74.3	
60.9	
Income tax expense for controlling interests	
22.9	
29.3	
27.4	
77.3	
116.6	
Depreciation, depletion and amortization expense	
173.7	
179.9	
177.7	
169.8	
150.4	
EBITDA	
\$	
\$	
\$	
\$	
\$	
Adjusted for:	
Legal settlement	
-	
-	
11.9	
-	
-	
Reversal of excess legal reserve	
-	
(5.0)	
-	
-	
-	
Nonrecurring reduction in workforce charge	
-	

-  
-  
5.4  
-  
Charge for early retirement benefit  
2.8  
-  
-  
-  
-  
(Gain) loss on sales of assets  
(4.1)  
(4.5)  
3.0  
(12.8)  
-  
Transaction costs  
4.1  
1.2  
2.2  
3.6  
-  
Settlement expense for pension plan  
2.8  
3.5  
-  
2.8  
0.7  
Asset writeoffs  
-  
-  
-  
3.3  
-  
Other nonoperating (income) expense  
2.2  
0.2  
(1.1)  
2.0  
(7.3)  
Pretax gain on discontinued operations  
(0.4)  
(0.3)  
(0.5)  
(10.1)  
(3.7)  
Income attributable to noncontrolling interests  
1.4  
1.7  
2.8

3.7

0.9

Adjusted EBITDA

\$

\$

\$

\$

\$

Less:

Depreciation, depletion and amortization expense

173.7

179.9

177.7

169.8

150.4

Adjusted EBIT

\$

\$

\$

\$

\$

341.1

374.7

364.1

497.7

590.6

349.9

371.5

382.4

495.6

581.2

176.2

191.6

204.7

325.8

430.8

Vulcan Materials EBITDA & EBIT Reconciliation

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(dollars in millions)

LTM

For the Year Ended December 31,

9/30/2011

2010

2009  
 2008  
 2007  
 Net (loss) earnings  
 (89.9)  
 (96.5)  
 30.3  
 0.9  
 450.9  
 Add back:  
 Interest expense  
 210.0  
 180.7  
 173.0  
 169.7  
 41.6  
 Income tax (benefit) expense  
 (72.6)  
 (85.7)  
 (30.1)  
 70.1  
 197.2  
 Depreciation, depletion and amortization expense  
 366.6  
 382.1  
 394.6  
 389.1  
 271.5  
 Goodwill impairment  
 -  
 -  
 -  
 52.7  
 -  
 EBITDA  
 414.1  
 80.6  
 567.8  
 882.5  
 961.2  
 Adjusted for:  
 Legal settlement  
 -  
 40.0  
 -  
 -  
 -  
 Recovery for legal settlement  
 (46.4)  
 -

-
-
-
Legal expense
3.0
3.0
-
-
-
Transaction expenses
-
-
-
-
Gain on sales of assets
(53.9)
(59.3)
(27.1)
(94.2)
(58.7)
Asset writeoffs
-
9.2
8.5
10.5
-
Accretion expense for asset retirement obligations
(8.3)
(8.6)
(8.8)
(7.1)
(5.9)
Other nonoperating (income) expense
1.1
(3.1)
(5.3)
4.4
5.3
(Earnings) loss on discontinued operations, net of tax
(9.1)
(10.0)
(19.5)
4.1
19.3
Income attributable to noncontrolling interests
-
-
-
-

0.2  
Adjusted EBITDA  
300.5  
51.8  
515.6  
800.1  
921.5  
Less:  
Depreciation, depletion and amortization expense  
66.6  
82.1  
394.6  
89.1  
271.5  
Adjusted EBIT  
(66.1)  
(30.3)  
121.0  
411.0  
650.0  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$  
\$

MARTIN MARIETTA MATERIALS



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Vulcan Materials SG&A Reconciliation

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Note:

Vulcan Materials does not provide interim disclosures of R&D in quarterly financial statements. Vulcan Materials LTM and YTD R&D for the last five years.

(dollars in millions)

For the Year Ended December 31,

YTD

LTM

2010

2009

2008

2007

9/30/2011

9/30/2011

SG&A, as reported

\$ 327.5

\$ 321.6

\$ 342.6

\$ 289.6

\$ 221.3

\$ 301.4

R&D expense, as disclosed in notes to financials

1.6

1.5

1.5

1.6

1.2

1.6

Adjusted SG&A

\$ 326.0

\$ 320.1

\$ 341.0

\$ 288.0

\$

220.1

\$ 299.8

Net Sales

\$ 2,405.9

\$ 2,543.7

\$ 3,453.1

\$ 3,090.1

\$ 1,828.7

\$ 2,377.6

Adjusted SG&A as Percentage of Net Sales

13.5%

12.6%

9.9%

9.3%

12.0%

12.6%



Martin Marietta's proposal and enter into a definitive transaction agreement reasonably satisfactory to the parties; Martin Marietta's ability to obtain necessary regulatory approvals, antitrust and other approvals on the proposed terms and schedule; uncertainty as to the actual premium that will be realized by the combined company in connection with the proposed transaction; uncertainty of the expected financial performance of the combined company following the proposed transaction; Martin Marietta's ability to achieve the cost-savings and synergies contemplated by the proposed transaction within the time frame; Martin Marietta's ability to promptly and effectively integrate the businesses of Vulcan Materials and Martin Marietta; a downgrade of the combined company's credit rating or indebtedness, which could give rise to an obligation to redeem Vulcan Materials' existing indebtedness; the potential implications of the proposed transaction with respect to Vulcan Materials, Martin Marietta and/or the combined company, including potentially requiring an offer to repurchase existing debt; the implications of the proposed transaction on certain of Martin Marietta's and Vulcan Materials' employee benefits; the implications of the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers. Additional risks are not limited to: the performance of the United States economy; decline in aggregates pricing; the inability of the U.S. Congress to pass legislation for the discontinuance of the federal gasoline tax or other revenue related to infrastructure construction; the level and timing of federal infrastructure spending, including federal stimulus projects; the ability of states and/or other entities to finance approved projects either with tax revenues or other sources; levels of construction spending in the markets that Martin Marietta and Vulcan Materials serve; a decline in the commercial construction market, notably office and retail space; a slowdown in residential construction recovery; unfavorable weather conditions, including hurricane activity, the late start to spring or the early onset of winter and the impact of a drought or excessive rainfall in the markets served by Vulcan Materials; the volatility of fuel costs, particularly diesel fuel, and the impact on the cost of other consumables, namely tires, oil, belts; continued increases in the cost of other repair and supply parts; transportation availability, notably barge availability on the Mississippi River; availability of railcars and locomotive power to move trains to supply Martin Marietta's and Vulcan Materials' long haul distribution; increases in costs, including increases from higher passed-through energy and other costs to comply with tightening regulations as well as higher costs for international shipments; availability and cost of construction equipment in the United States; weakening in the steel industry markets served by the combined company's products; inflation and its effect on both production and interest costs; Martin Marietta's ability to successfully integrate acquisitions and in a cost-effective manner and achieve anticipated profitability to maintain compliance with Martin Marietta's leverage ratio; changes in the interpretation of such laws and/or administrative practices that would increase Martin Marietta's and/or Vulcan Materials' total debt to capitalization debt covenant if price and/or volumes return to previous levels of instability; a potential downgrade in the rating of Martin Marietta or Vulcan Materials; downward pressure on Martin Marietta's or Vulcan Materials' common stock price and its impact on goodwill impairment evaluation; volatility in the construction materials industry; the impact of future regulatory or legislative actions; the outcome of pending legal proceedings; changes in long-term debt and interest expense incurred; changes in interest rates; volatility in pension plan asset values which may require contributions; the impact of environmental clean-up costs and liabilities relating to previously divested businesses; the ability to secure and protect operating and located areas; exposure to residential construction markets; and the impact on the combined company (after giving effect to the acquisition of Vulcan Materials) of any of the foregoing risks, as well as other risk factors listed from time to time in Martin Marietta's and Vulcan Materials' reports. The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other risk factors included elsewhere, including the Risk Factors section of the Registration Statement and our most recent reports on Form 10-K filed with the SEC of Martin Marietta and Vulcan Materials filed with the Securities and Exchange Commission. Any forward-looking statements made herein are made in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated herein will be substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Except as otherwise provided by law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information or otherwise.

MARTIN MARIETTA MATERIALS

Important Additional Information

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This presentation relates to the Exchange Offer by Martin Marietta to exchange each issued and outstanding share of common of Martin Marietta common stock. This presentation is for informational purposes only and does not constitute an offer to exchange, shares of Vulcan Materials common stock, nor is it a substitute for the Tender Offer Statement on Schedule TO or the exchange included in the Registration Statement on Form S-4 (the

Registration Statement

) (including the letter of transmittal and related documents and as amended and supplemented from time to time, the Exchange Offer Documents ) filed by Martin Marietta on December 12, 2011 with the SEC. The Exchange Offer will not yet become effective. The Exchange Offer will be made only through the Exchange Offer Documents. **Investors and security holders are urged to read the Exchange Offer Documents and all other relevant documents that Martin Marietta has filed or may file with the SEC if and when they contain or will contain important information.**

Martin Marietta may file a proxy statement on Schedule 14A and other relevant documents with the SEC in connection with its solicitation of proxies for the 2012 annual meeting of Vulcan Materials shareholders (the Vulcan Materials Meeting Proxy Statement ) and other relevant documents with the SEC in connection with its solicitation of proxies for the 2012 annual meeting of Martin Marietta shareholders (the Martin Marietta Meeting Proxy Statement ) to approve, among other things, the issuance of shares of Martin Marietta common stock pursuant to the Exchange Offer (the Martin Marietta Meeting Proxy Statement ). **Investors and security holders are urged to read the Vulcan Materials Meeting Proxy Statement and other relevant materials if and when they become available because they will contain important information.** All documents referred to above, if filed, will be available free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)) or by directing a request to the SEC at 757-5404 (banks and brokers may call (800) 662-5200).

Martin Marietta, certain of its directors and officers and the individuals expected to be nominated by Martin Marietta for election to the board of directors may be deemed participants in any solicitation of proxies from Vulcan Materials shareholders for the Vulcan Materials Meeting Proxy Statement and other relevant materials thereof. Martin Marietta and certain of its directors and officers may be deemed participants in any solicitation of proxies from Martin Marietta shareholders for the Martin Marietta Meeting Proxy Statement or any adjournment or postponement thereof. Information about Martin Marietta and Martin Marietta directors and officers, including a description of their direct and indirect interests, by security holdings or otherwise, is available in the proxy statement for Martin Marietta shareholders, filed with the SEC on April 8, 2011, and the Registration Statement. Information about any other participants, including their names and their direct and indirect interests, by security holdings or otherwise, will be included in the Vulcan Materials Meeting Proxy Statement, the Martin Marietta Meeting Proxy Statement and other relevant solicitation materials that Martin Marietta may file with the SEC in connection with the foregoing matters, as applicable. Martin Marietta anticipates that some divestitures may be required in connection with the regulatory approval process. The financial statements included in this Registration Statement reflect the combined operations of Martin Marietta and Vulcan Materials, but do not reflect the impact of any divestitures that may be required in connection with the Exchange Offer.

MARTIN MARIETTA MATERIALS