



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

Martin Marietta Materials



SUBJECT COMPANY: VULCAN MATERIALS COMPANY
COMMISSION FILE NO. 001-33841



CJS Securities, Inc. New Ideas for the New Year

January 11, 2012

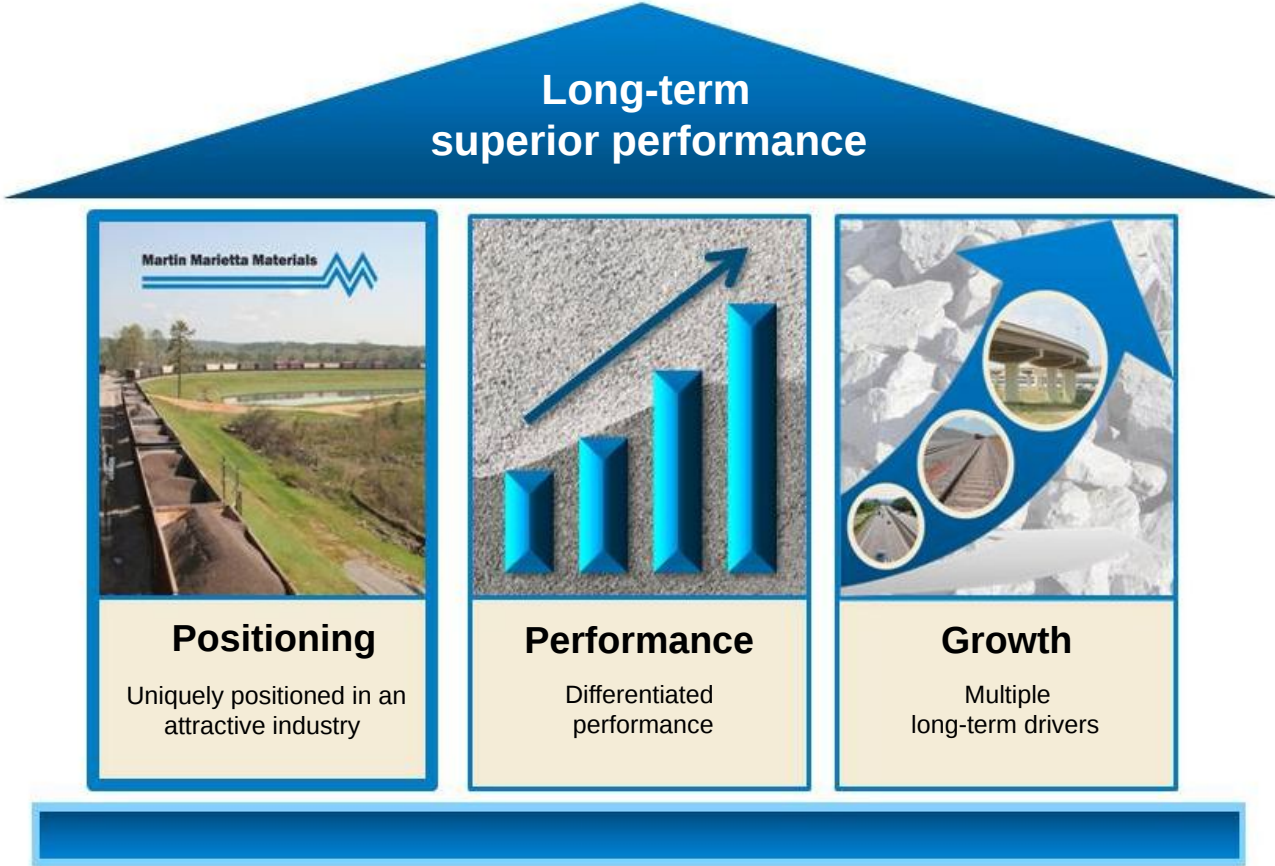
**Rock Solid Fundamentals.
Positioned for the Long Term.**






Martin Marietta Materials Today – Continued Commitment to Strategy Yields New Ideas for the New Year

The Principles of our Strategy Remain Unchanged



Commitment to Strategy Yields Improved Positioning

- 
- ✓ Target selective markets
—achieve #1 or #2 position

 - ✓ Disciplined acquisition strategy
—last 3-4 years, walked away from many deals

San Antonio Expansion

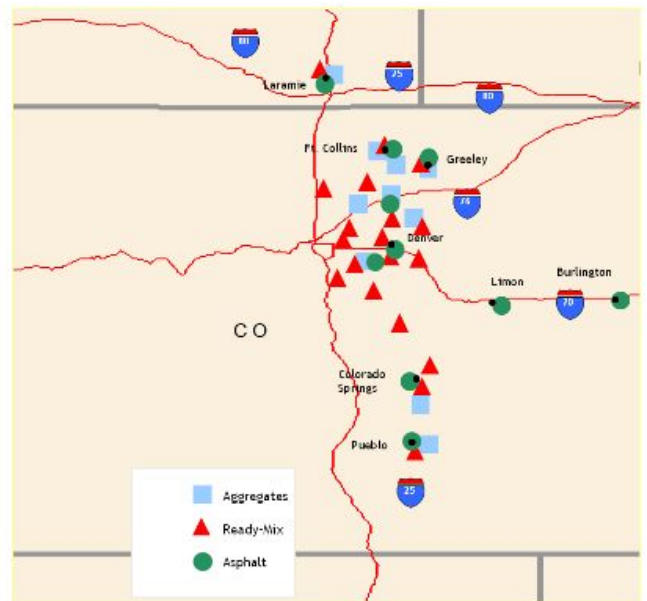
- Acquisition of
 - 6 aggregates quarries
 - 2 ready mix plants
 - 1 asphalt plant
- High-growth area
- Serve additional customers in a larger geographic footprint
- Provides long-term reserves to replace current sites (> over 200M tons)



Asset Exchange with Lafarge

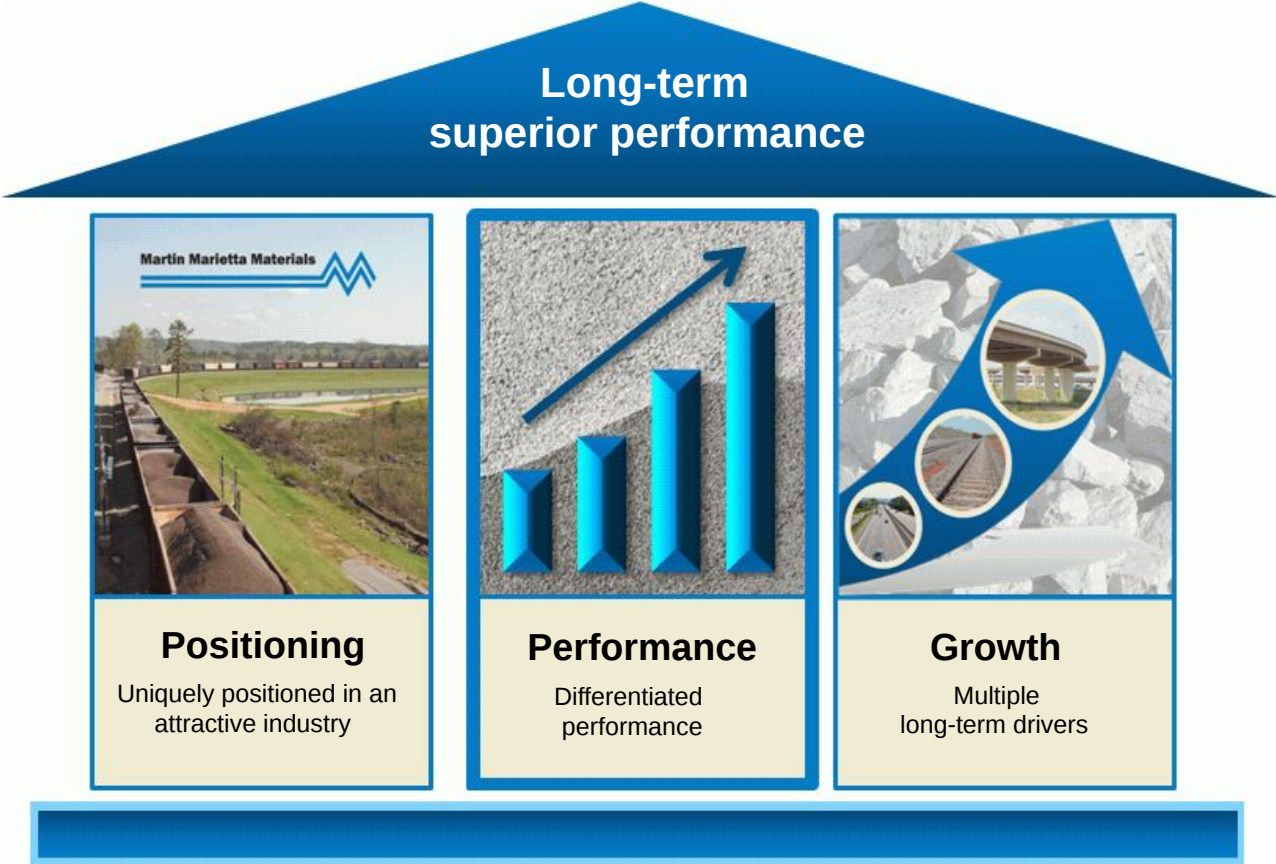


- Acquired Lafarge's Denver, CO Front Range assets:
 - 10 aggregates quarries
 - (200M tons reserves)
 - 19 ready mix plants
 - 12 asphalt plants
 - Road paving business
- Swapped River business



→ Presence in Colorado

The Principles of our Strategy Remain Unchanged



Our Differentiated Performance Profile

- 1 Highly disciplined
- +
- 2 Low cost leader
- +
- 3 Faster growth than the industry
- +
- 4 Attractive Specialty Products business
- +
- 5 Strong financial position

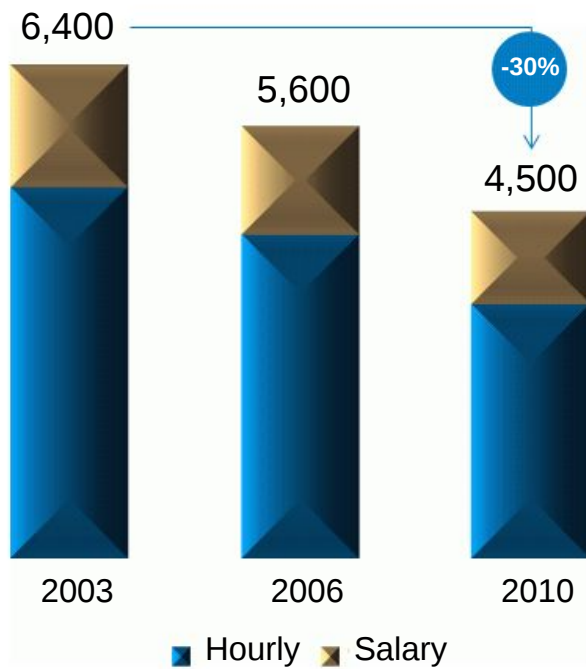


Superior performance and returns to shareholders



Low Cost Leader

Significant Headcount Reduction



- Declining costs
→ even as volume increased
2003 to 2006
- Investment in new technologies
→ increased productivity
- Low cost distribution network
→ 32% by rail and water

Note: Headcount equal to average number of employees

Attractive Specialty Products Business

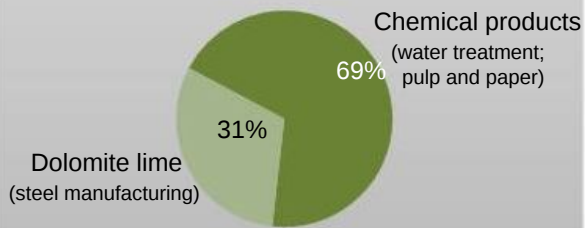
11% of 2010 consolidated net sales



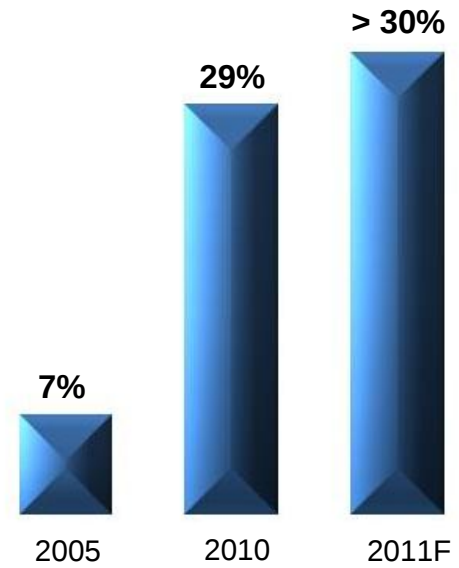
Operating Margin **29%**

Net Sales **\$176M**

Key end uses / Product lines



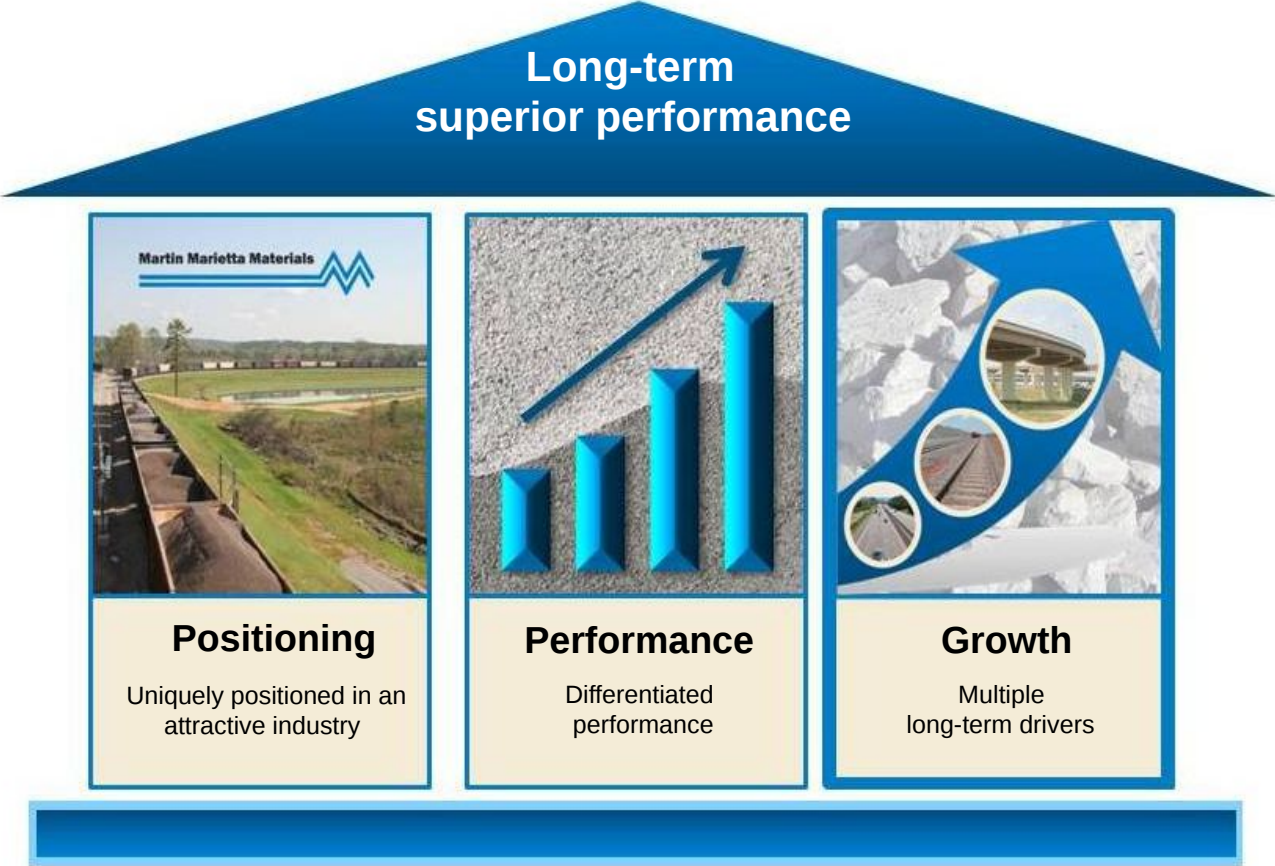
Operating Margin (%)



26% of total 2010 operating profits

→ Investing \$53M to expand capacity by 15%

The Principles of our Strategy Remain Unchanged



Multiple Long-Term Growth Drivers


Key Drivers

- Infrastructure renewal
- Government funding expansion
- Faster growing markets
- Growth of Specialty Products business
- Powerful operating leverage

**Our
long-term value
proposition**



The Need for Infrastructure Renewal Has Never Been Greater



ajc The Atlanta Journal-Constitution
Credible. Compelling. Complete.
Expanding transit a necessity

TULSA WORLD
BUSINESS
NextGeneration air traffic system holds new promise for airways

THE PORT AUTHORITY OF NEW YORK & NEW JERSEY
95th Anniversary of Operating in the Airspace
For the health of the nation's economy and future air traffic growth, we must act now to bring technology to our airports.

USA TODAY Home News
Minn. bridge warning issued in 1990

CNN Opinion
Gas tax is too low to meet current (and future) infrastructure needs.

The New York Times
U.S. Infrastructure Is in Dire Straits, Report Says

The Washington Post Make us your start page
POSTLOCAL
Study: \$2 trillion needed for U.S. infrastructure

GrowingBlue Water. Economics. Life.
The Major Challenge of a Deteriorating Infrastructure in the United States

Environmentalism e suite101
Fragile Water Infrastructure in the US
US Water Systems are Extensive and Aging

Reader
Power Outage Cost Local Economy \$100 Million

VirginiaTech Virginia Tech News
Professor highlights failing U.S. water infrastructure in national press briefing

Government Funding is Evolving

Federal Highway Bill

- Expired September 30, 2009
- Continuing resolution through March 31, 2012
- Likely 2013 before new bill



House

- ▶ 2-year bill
- ▶ \$50B annually for highways only
- ▶ Financing –energy production and oil & gas royalties
- ▶ Delayed until 2012

Senate

Map 21 –*Moving Ahead for Progress in the 21st Century*

- ▶ Unanimously passed on Nov. 9
- ▶ 2-year bill
- ▶ Spending at current funding levels (adjusted for inflation)
- ▶ Eliminates earmarks

Funding at the State Level

State Departments of Transportation

- State budgets better than most realize
- Set to play expanding role
 - specific funding such as toll roads, gas taxes
 - examples Texas, North Carolina



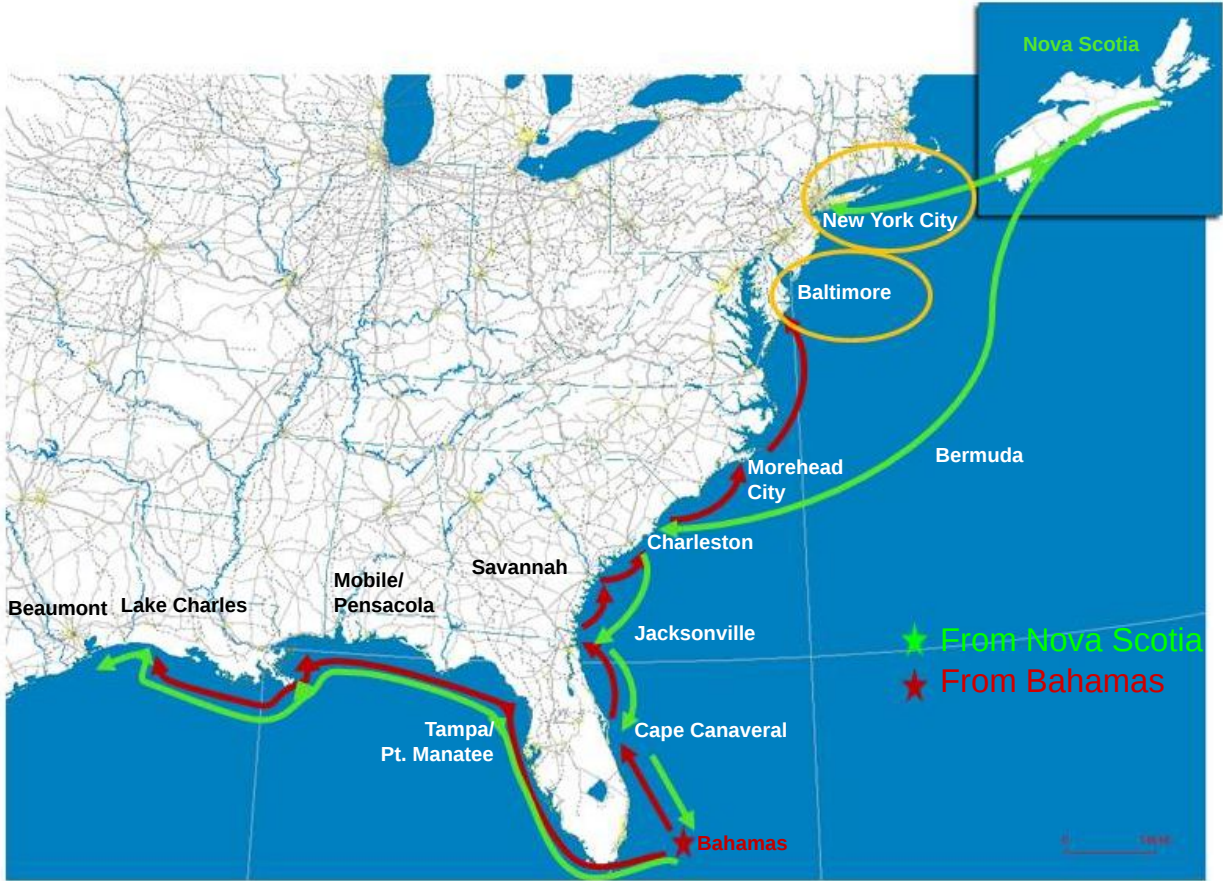
Toll Roads & Alternate Financing



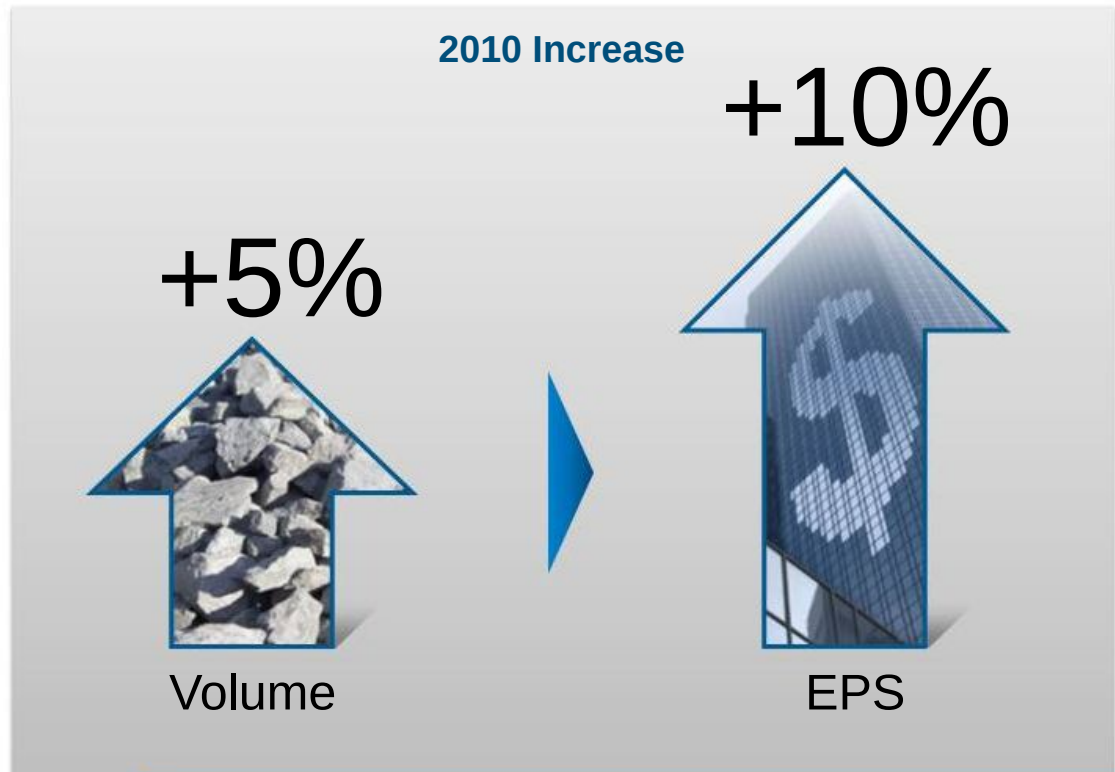
Tax Initiatives



Long-Haul Distribution Network Serves Critical Markets



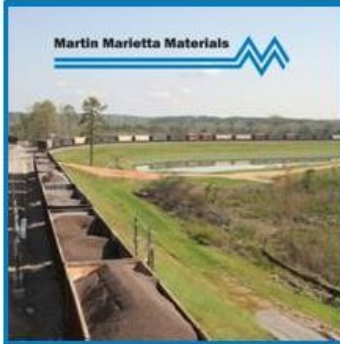
Powerful Leverage with Volume Recovery



→ Every additional \$1 sales adds \$0.60 to operating profit

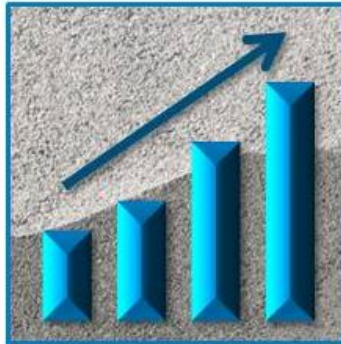
Rock Solid Fundamentals. Positioned for the Long Term.

Long-term superior performance



Positioning

- Uniquely positioned in attractive industry
 - barriers, resilient pricing, growing market share



Performance

- Differentiated performance
 - low cost leader, disciplined, Specialty Products business



Growth

- Multiple long-term drivers
 - infrastructure spending, powerful leverage to volume



Martin Marietta's Proposal is Compelling – Provides Significantly More Value and Less Risk than Vulcan on a Standalone Basis

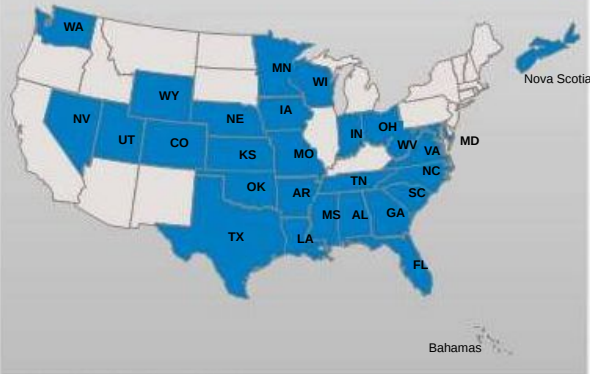
Note: Martin Marietta has prepared presentations for investors, and other information, relating to the proposed business combination that are available on Martin Marietta's and the SEC's websites. Please see "Important Additional Information" at the end of this presentation.

Compelling Combination of Two Highly Complementary Businesses

MARTIN MARIETTA



Total Reserves (billions of tons)	13.6
Number of Facilities	315 ¹
2010 Net Sales (\$M)	\$1,551
2010 Shipments (millions of tons)	130



Note 1: As of December 12, 2011.
Source: Company filings

VULCAN



Total Reserves (billions of tons)	14.7
Number of Facilities	317
2010 Net Sales (\$M)	\$2,406
2010 Shipments (millions of tons)	148

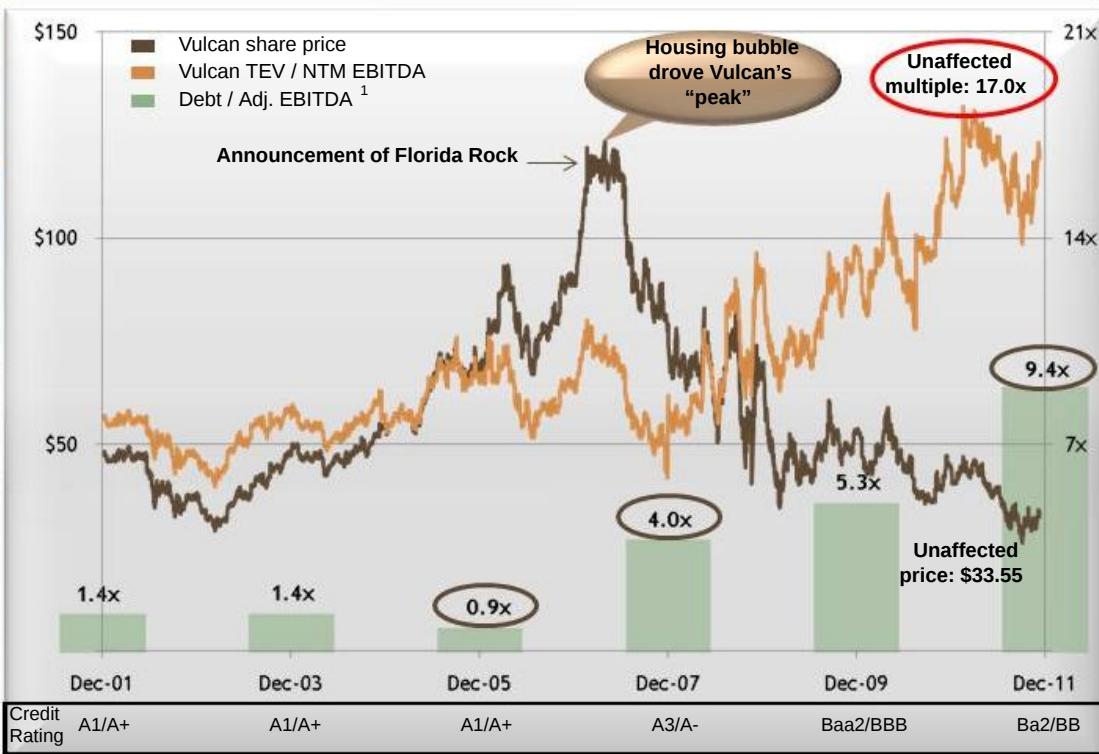


Key Economic Terms of the Proposed Transaction

Consideration	<ul style="list-style-type: none">• Stock-for-stock tax-free exchange of 0.50 of a Martin Marietta share of common stock for each Vulcan Materials share of common stock
Premium to Vulcan's Shareholders	<ul style="list-style-type: none">• 15% and 18% premiums to the average exchange ratio during the 10 and 30 day periods ended December 9, 2011
Ownership	<ul style="list-style-type: none">• Vulcan Materials shareholders to own 58%• Martin Marietta shareholders to own 42%

Vulcan's Valuation is at a Cyclical High

Vulcan Share Price vs. Valuation



Vulcan Today

- Near all-time high EBITDA multiple
- Excessive leverage resulting in "junk" debt rating
- Nominal dividend
- Negative earnings
- Historically high SG&A as % of sales
- Significant share price underperformance of (87%) and (39%) to Martin Marietta and S&P 500, respectively, over the last 10 years ²

Vulcan is far worse off today than in the past

Note 1: Please see EBITDA reconciliation in the appendix.

Note 2: Between December 31, 2001 and December 9, 2011, the change in Martin Marietta's and Vulcan's stock price was 57% and (30%), respectively, and change in S&P500 index was 9%.

Source: Company filings, IBES consensus from FactSet

Martin Marietta's Proposal is a Premium to Exchange Ratios Implied by Street Estimates

Wall Street Consensus Estimates

	(\$M)	Martin Marietta	Vulcan
2011E	Revenue	\$1,797	\$2,527
	EBITDA	\$348	\$332
	TEV / EBITDA ¹	12.7x	21.1x
2013E	Revenue	\$2,050	\$2,879
	EBITDA	\$438	\$558
	TEV / EBITDA ¹	10.1x	12.6x
2011E-2013E	% Revenue growth	14%	14%
	% EBITDA growth	26%	68%

Note 1: Based on unaffected share price as of December 9, 2011.
Source: Thomson One; EBITDA estimates taken from Vulcan's "Why Vulcan Has Rejected Martin Marietta's Proposal", January 5, 2012

Analysts' Relative Price Targets¹

Analyst	Price Target		Implied Exch. Ratio	Martin Marietta's Offer of 0.50 as a Premium to Implied Exchange Ratio
	Martin Marietta	Vulcan		
Citi	\$63.00	\$27.00	0.429x	16.7%
D.A. Davidson	75.00	32.00	0.427x	17.2%
Goldman Sachs	77.00	29.00	0.377x	32.8%
Jefferies	104.00	49.00	0.471x	6.1%
Morgan Keegan	82.00	36.00	0.439x	13.9%
RBC	79.00	35.00	0.443x	12.9%
Stephens	80.00	38.00	0.475x	5.3%
Susquehanna	68.00	32.00	0.471x	6.3%
Wells Fargo	77.00	32.50	0.422x	18.5%
Median ²	\$78.00	\$32.25	0.413x	20.9%
Consensus Median ³	\$79.50	\$32.00	0.403x	24.2%

Note: Analysts named publish price targets for both Martin Marietta and Vulcan. Median implied exchange ratio is calculated by dividing Vulcan's median price target by Martin Marietta's median price target.

Note 1: Based on unaffected share price as of December 9, 2011.




Note 2: Median price targets of analysts that publish price targets for both Martin Marietta and Vulcan.

Note 3: Median price targets of all analysts that publish price targets for Martin Marietta and Vulcan.

Source: Wall Street Research, Thomson One

Valuation multiples and stockprice reflect the potential margin enhancement that Vulcan relies on in defense of its rejection

Achieving Prior Peak Financial Performance for Vulcan Would Require a Repeat of the Housing Bubble

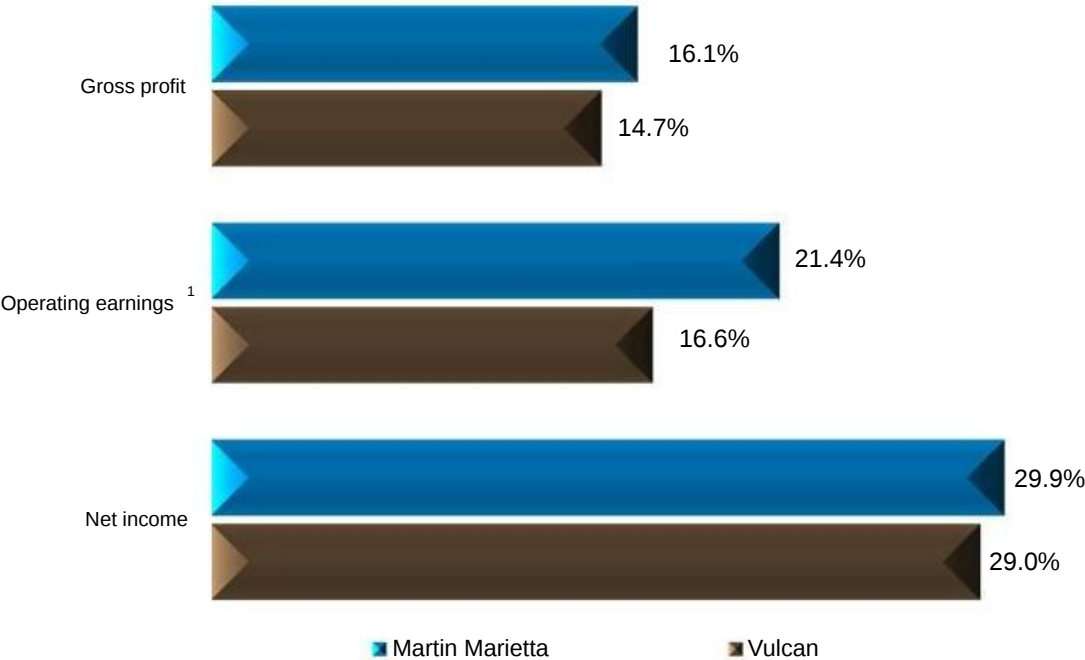
Housing Bubble...	Current	...Future
<ul style="list-style-type: none"> ■ 2,273K total housing starts ¹ — FL: 266K total housing starts ² — CA: 191K total housing starts ² — AZ: 92K total housing starts ² 	<ul style="list-style-type: none"> ■ 685K total housing starts ¹ — FL: 40K total housing starts ² — CA: 47K total housing starts ² — AZ: 11K total housing starts ² 	<ul style="list-style-type: none"> ■ McGraw-Hill total housing start forecasts ⁴ — 2012: 640K total housing starts — 2013: 895K total housing starts — 2014: 1,295K total housing starts — 2015: 1,480K total housing starts — 2016: 1,490K total housing starts
		
<p style="text-align: center;">↓</p> <p style="text-align: center;">Vulcan pro forma peak EBITDA: \$1,344M³</p>	<p style="text-align: center;">↓</p> <p style="text-align: center;">Vulcan 2011E EBITDA: \$332M³</p>	<p style="text-align: center;">↓</p> <p style="text-align: center;">?????</p>

Simply said, hope is not a strategy

Note 1: 2,273K and 685K total housing starts (seasonally adjusted) as of January 2006 and November 2011, respectively; U.S. Census Bureau.
 Note 2: FL, CA & AZ peak housing starts (2005); current housing starts (2011E); National Association of Home Builders (NAHB).
 Note 3: Based on Vulcan's "Why Vulcan Has Rejected Martin Marietta's Proposal", January 5, 2012.
 Note 4: McGraw-Hill Construction, Construction Market Forecasting Service (CMFS), December 2011.

Relative Performance Coming Out of the 2001 Recession

Martin Marietta Showed Strong Recovery as Evidenced by 2002 – 2006 CAGRs



Note 1: Based on reported operating earnings from most recent filings for respective periods.

Source: Company filings

Martin Marietta is a Much Stronger Company than Vulcan Today

MARTIN MARIETTA

	LTM 12/31/02	LTM 9/30/11	Change
TEV / NTM EBITDA ¹	8.2x	11.4x	3.2x
Leverage ²	2.4x	3.0x	0.6x
FCF / Total Debt ³	6.7%	12.2%	5.5%
Net Interest Expense / Adj. EBITDA ⁴	14.0%	17.8%	3.7%
EPS ⁵	\$1.77	\$1.78	\$0.01
Adj. SG&A as % of Net Sales	8.1%	8.3%	0.2%

VULCAN

	LTM 12/31/02	LTM 9/30/11	Change
TEV / NTM EBITDA ¹	7.9x	17.0x	9.1x
Leverage ²	1.5x	9.4x	7.9x
FCF / Total Debt ³	22.3%	3.4%	(19.0%)
Net Interest Expense / Adj. EBITDA ⁴	8.1%	69.9%	61.8%
EPS ⁵	\$1.64	(\$0.69)	(\$2.33)
Adj. SG&A as % of Net Sales ⁶	8.2%	12.6%	4.5%

Vulcan is a Very Different Company Today Compared to When it Came Out of the 2001 Recession

Note 1: 9/30/11 TEV / NTM EBITDA multiple as of December 9, 2011.

Note 2: Leverage defined as Total Debt / LTM Adj. EBITDA. Please see EBITDA reconciliation in the appendix.

Note 3: FCF / Total Debt defined as net cash provided by operating activities less capex divided by total debt. Please see FCF reconciliation in the appendix.

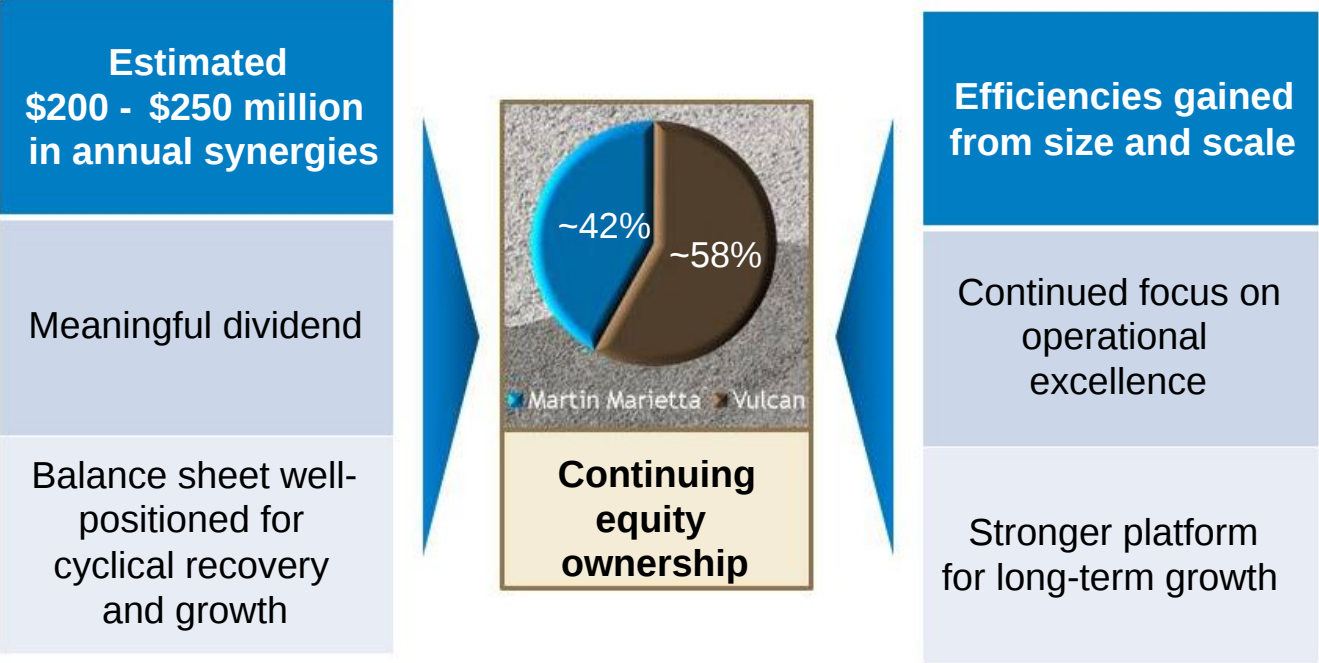
Note 4: Please see EBITDA reconciliation in the appendix.

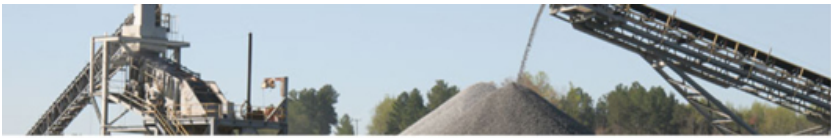
Note 5: Reported EPS.

Note 6: Vulcan's SG&A excludes R&D for comparative purposes. Please see SG&A reconciliation in the appendix.

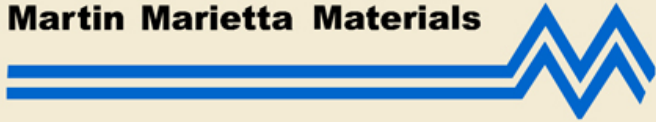
Source: Company filings, IBES consensus from FactSet

Significant Shareholder Value Creation





Martin Marietta Materials



Appendix



Martin Marietta EBITDA & EBIT Reconciliation

(dollars in millions)	LTM	For the Year Ended December 31,				
	9/30/2011	2010	2009	2008	2007	2002
Net earnings attributable to entity	\$ 82.3	\$ 97.0	\$ 85.5	\$ 176.3	\$ 262.7	\$ 86.3
Add back:						
Interest expense	62.2	68.5	73.5	74.3	60.9	44.0
Income tax expense for controlling interests	22.9	29.3	27.4	77.3	116.6	46.5
Depreciation, depletion and amortization expense	173.7	179.9	177.7	169.8	150.4	137.8
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	11.5
EBITDA	\$ 341.1	\$ 374.7	\$ 364.1	\$ 497.7	\$ 590.6	\$ 326.1
Adjusted for:						
Legal settlement and investment reserve	-	-	11.9	-	-	7.2
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)	-	(2.5)
Transaction costs	4.1	1.2	2.2	3.6	-	-
Settlement expense for pension plan	2.8	3.5	-	2.8	0.7	-
Asset write-offs	-	-	-	3.3	-	-
Other nonoperating (income) expense	2.2	0.2	(1.1)	2.0	(7.3)	4.3
Pretax gain on discontinued operations	(0.4)	(0.3)	(0.5)	(10.1)	(3.7)	(21.3)
Income attributable to noncontrolling interests	1.4	1.7	2.8	3.7	0.9	-
Adjusted EBITDA	\$ 349.9	\$ 371.5	\$ 382.4	\$ 495.6	\$ 581.2	\$ 313.8
Less:						
Depreciation, depletion and amortization expense	173.7	179.9	177.7	169.8	150.4	137.8
Adjusted EBIT	\$ 176.2	\$ 191.6	\$ 204.7	\$ 325.8	\$ 430.8	\$ 176.0

Note: Sum of the line items may not equal totals due to rounding.
Source: Company filings

Martin Marietta Free Cash Flow Reconciliation

Free cash flow calculated as net cash provided by operating activities less capital expenditures.

(dollars in millions)	LTM	For the Year Ended December 31,	
	9/30/2011	2010	2002
Net cash provided by operating activities	\$ 247.1	\$ 269.8	\$ 203.6
Capital expenditures	(119.4)	(135.9)	(152.7)
Free cash flow	\$ 127.7	\$ 133.9	\$ 50.9

Note: Sum of the line items may not equal totals due to rounding.
Source: Company filings

Vulcan EBITDA & EBIT Reconciliation

(dollars in millions)	LTM		For the Year Ended December 31,						
	9/30/2011	2010	2009	2008	2007	2005	2003	2002	2001
Net (loss) earnings	\$ (89.9)	\$ (96.5)	\$ 30.3	\$ 0.9	\$ 450.9	\$ 389.1	\$ 195.0	\$ 169.9	\$ 222.7
Add back:									
Interest expense	210.0	180.7	173.0	169.7	41.6	20.5	49.6	51.3	56.7
Income tax (benefit) expense	(72.6)	(85.7)	(30.1)	70.1	197.2	164.1	81.5	67.2	101.4
Depreciation, depletion and amortization expense	366.6	382.1	394.6	389.1	271.5	222.9	277.1	267.7	278.2
Goodwill impairment	-	-	-	252.7	-	-	-	-	-
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	-	18.8	20.5	-
EBITDA	414.1	380.6	567.8	882.5	961.2	796.5	622.0	576.6	659.0
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)	(8.3)	(27.8)	(9.1)	(6.8)
Asset writeoffs	-	9.2	8.5	10.5	-	-	-	-	-
Accretion expense for asset retirement obligations	(8.3)	(8.6)	(8.8)	(7.1)	(5.9)	(4.8)	(5.1)	-	-
Other nonoperating (income) expense	1.1	(3.1)	(5.3)	4.4	5.3	(24.4)	(6.4)	(4.9)	(2.3)
Pre-tax (earnings) loss on discontinued operations	(9.1)	(10.0)	(19.5)	4.1	19.3	(83.7)	40.5	74.0	30.1
Income attributable to noncontrolling interests	-	-	-	-	0.2	11.2	(0.7)	(2.5)	(8.5)
Adjusted EBITDA	\$ 300.5	\$ 351.8	\$ 515.6	\$ 800.1	\$ 921.5	\$ 686.6	\$ 622.5	\$ 634.1	\$ 671.5
Less:									
Depreciation, depletion and amortization expense	366.6	382.1	394.6	389.1	271.5	222.9	277.1	267.7	278.2
Adjusted EBIT	\$ (66.1)	\$ (30.3)	\$ 121.0	\$ 411.0	\$ 650.0	\$ 463.7	\$ 345.4	\$ 366.5	\$ 393.3

Note: Sum of the line items may not equal totals due to rounding.
Source: Company filings

Vulcan Free Cash Flow Reconciliation

Free cash flow calculated as net cash provided by operating activities less capital expenditures.

(dollars in millions)	LTM	For the Year Ended December 31,	
	9/30/2011	2010	2002
Net cash provided by operating activities	\$ 196.6	\$ 202.7	\$ 458.0
Capital expenditures	(101.6)	(86.3)	(248.8)
Free cash flow	\$ 95.1	\$ 116.4	\$ 209.3

Note: Sum of the line items may not equal totals due to rounding.
Source: Company filings

Vulcan SG&A Reconciliation

	For the Year Ended December 31,					YTD	LTM
	2010	2009	2008	2007	2002	9/30/2011	9/30/2011
SG&A, as reported	\$ 327.5	\$ 321.6	\$ 342.6	\$ 289.6	\$ 162.7	\$ 221.3	\$ 301.4
R&D expense, as disclosed in notes to financials	1.6	1.5	1.5	1.6	1.2	1.2	1.6
Adjusted SG&A	<u>\$ 326.0</u>	<u>\$ 320.1</u>	<u>\$ 341.0</u>	<u>\$ 288.0</u>	<u>\$ 161.5</u>	<u>\$ 220.1</u>	<u>\$ 299.8</u>
Net Sales	<u>\$ 2,405.9</u>	<u>\$ 2,543.7</u>	<u>\$ 3,453.1</u>	<u>\$ 3,090.1</u>	<u>\$ 1,980.6</u>	<u>\$ 1,828.7</u>	<u>\$ 2,377.6</u>
Adjusted SG&A as Percentage of Net Sales	<u>13.5%</u>	<u>12.6%</u>	<u>9.9%</u>	<u>9.3%</u>	<u>8.2%</u>	<u>12.0%</u>	<u>12.6%</u>

Note: Vulcan does not provide interim disclosures of R&D in quarterly financial statements. Vulcan LTM and YTD 2011 SG&A amounts are based on the annual averages over the last five years.
Sum of the line items may not equal totals due to rounding.
Source: Company filings

Cautionary Note Regarding Forward Looking Statements



This presentation may include "forward-looking statements." Statements that include words such as "anticipate," "expect," "should be," "believe," "will," and other words of similar meaning in connection with future events or future operating or financial performance are often used to identify forward-looking statements. All statements in this presentation, other than those relating to historical information or current conditions, are forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Martin Marietta's control, which could cause actual results to differ materially from such statements. Risks and uncertainties relating to the proposed transaction with Vulcan include, but are not limited to: Vulcan's willingness to accept Martin Marietta's proposal and enter into a definitive transaction agreement reasonably satisfactory to the parties; Martin Marietta's ability to obtain shareholder, antitrust and other approvals on the proposed terms and schedule; uncertainty as to the actual premium that will be realized by Vulcan shareholders in connection with the proposed transaction; uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; Martin Marietta's ability to achieve the cost-savings and synergies contemplated by the proposed transaction within the expected time frame; Martin Marietta's ability to promptly and effectively integrate the businesses of Vulcan and Martin Marietta; a downgrade of the credit rating of Vulcan's indebtedness, which could give rise to an obligation to redeem Vulcan's existing indebtedness; the potential implications of alternative transaction structures with respect to Vulcan, Martin Marietta and/or the combined company, including potentially requiring an offer to repurchase certain of Martin Marietta's existing debt; the implications of the proposed transaction on certain of Martin Marietta's and Vulcan's employee benefit plans; and disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers. Additional risks and uncertainties include, but are not limited to: the performance of the United States economy; decline in aggregates pricing; the inability of the U.S. Congress to pass a successor federal highway bill; the discontinuance of the federal gasoline tax or other revenue related to infrastructure construction; the level and timing of federal and state transportation funding, including federal stimulus projects; the ability of states and/or other entities to finance approved projects either with tax revenues or alternative financing structures; levels of construction spending in the markets that Martin Marietta and Vulcan serve; a decline in the commercial component of the nonresidential construction market, notably office and retail space; a slowdown in residential construction recovery; unfavorable weather conditions, particularly Atlantic Ocean 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 Martin Marietta and Vulcan; the volatility of fuel costs, particularly diesel fuel, and the impact on the cost of other consumables, namely steel, explosives, tires and conveyor belts; continued increases in the cost of other repair and supply parts; transportation availability, notably barge availability on the Mississippi River system and the availability of railcars and locomotive power to move trains to supply Martin Marietta's and Vulcan's long haul distribution markets; increased transportation costs, including increases from higher passed-through energy and other costs to comply with tightening regulations as well as higher volumes of rail and water shipments; availability and cost of construction equipment in the United States; weakening in the steel industry markets served by Martin Marietta's dolomitic lime products; inflation and its effect on both production and interest costs; Martin Marietta's ability to successfully integrate acquisitions and business combinations quickly and in a cost-effective manner and achieve anticipated profitability to maintain compliance with Martin Marietta's leverage ratio debt covenants; changes in tax laws, the interpretation of such laws and/or administrative practices that would increase Martin Marietta's and/or Vulcan's tax rate; violation of Martin Marietta's debt covenant if price and/or volumes return to previous levels of instability; a potential downgrade in the rating of Martin Marietta's or Vulcan's indebtedness; downward pressure on Martin Marietta's or Vulcan's common stock price and its impact on goodwill impairment evaluations; the highly competitive nature of the construction materials industry; the impact of future regulatory or legislative actions; the outcome of pending legal proceedings; healthcare costs; the amount of long-term debt and interest expense incurred; changes in interest rates; volatility in pension plan asset values which may require cash contributions to pension plans; the impact of environmental clean-up costs and liabilities relating to previously divested businesses; the ability to secure and permit aggregates reserves in strategically located areas; exposure to residential construction markets; and the impact on the combined company (after giving effect to the proposed transaction with Vulcan) of any of the foregoing risks, as well as other risk factors listed from time to time in Martin Marietta's and Vulcan's filings with the SEC.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere, including the Risk Factors section of the Registration Statement and our most recent reports on Form 10-K and Form 10-Q, and any other documents of Martin Marietta and Vulcan filed with the SEC. Any forward-looking statements made in this presentation are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Important Additional Information

This presentation relates to the Exchange Offer by Martin Marietta to exchange each issued and outstanding share of common stock of Vulcan for 0.500 shares of Martin Marietta common stock. This presentation is for informational purposes only and does not constitute an offer to exchange, or a solicitation of an offer to exchange, shares of Vulcan common stock, nor is it a substitute for the Tender Offer Statement on Schedule TO or the preliminary prospectus/offer to 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 Registration Statement has 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 WHEN THEY BECOME AVAILABLE BECAUSE 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 the solicitation of proxies (the "Vulcan Meeting Proxy Statement") for the 2012 annual meeting of Vulcan shareholders (the "Vulcan Meeting"). Martin Marietta may also file a proxy statement on Schedule 14A and other relevant documents with the SEC in connection with its solicitation of proxies for a meeting of Martin Marietta shareholders (the "Martin Marietta Meeting") 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 PROXY STATEMENT AND THE MARTIN MARIETTA MEETING PROXY STATEMENT AND OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR 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) or by directing a request to Morrow & Co., LLC at (877) 757-5404 (banks and brokers may call (800) 662-5200).

Martin Marietta, its directors and executive officers and the individuals referenced in the Registration Statement to be nominated by Martin Marietta for election to Vulcan's Board of Directors are participants in any solicitation of proxies from Vulcan shareholders for the Vulcan Meeting or any adjournment or postponement thereof. Martin Marietta, its directors and executive officers are participants in any solicitation of proxies from Martin Marietta shareholders for the Martin Marietta Meeting or any adjournment or postponement thereof. Information about the participants, including a description of their direct and indirect interests, by security holdings or otherwise, is available in the Registration Statement or the proxy statement for Martin Marietta's 2011 annual meeting of shareholders, filed with the SEC on April 8, 2011, or will be available in the Vulcan Meeting Proxy Statement, the Martin Marietta Meeting Proxy Statement or other relevant solicitation materials that Martin Marietta files 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 financials shown in this presentation reflect the combined operations of Martin Marietta and Vulcan, but do not reflect the impact of any divestitures that may be necessary.

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