

Martin Marietta Materials, Inc.

Reconciliation of Net Earnings Attributable to Martin Marietta Materials, Inc. to EBITDA

(dollars in millions)

	Three Months Ended March 31,	
	2017	2016
Consolidated Earnings Before Interest, Income Taxes, Depreciation, Depletion and Amortization (EBITDA)	<u>\$ 147.7</u>	<u>\$ 152.6</u>

A Reconciliation of Net Earnings Attributable to Martin Marietta Materials, Inc. to Consolidated EBITDA is as follows:

	Three Months Ended March 31,	
	2017	2016
Net Earnings Attributable to Martin Marietta Materials, Inc.	\$ 42.3	\$ 45.0
Add back:		
Interest Expense	20.9	20.0
Taxes on Income	14.5	19.7
Depreciation, Depletion and Amortization Expense	70.0	67.9
Consolidated EBITDA	<u>\$ 147.7</u>	<u>\$ 152.6</u>
Net Sales	<u>\$ 791.7</u>	<u>\$ 734.0</u>
EBITDA margin as percentage of net sales	<u>18.7%</u>	<u>20.8%</u>

Martin Marietta Materials, Inc.
Reconciliation of Net Earnings to EBITDA

(dollars in thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Net Earnings Attributable to Martin Marietta Materials, Inc.	425,386	288,792	288,792	121,337	84,474	82,379	97,012	\$ 85,459	\$ 176,256	\$ 262,749	\$ 245,422	\$ 192,666	\$ 129,163	\$ 93,623	\$ 86,305	\$ 105,362	\$ 112,027	\$ 125,791	\$ 115,613	\$ 98,529	\$ 78,628	\$ 87,551	\$ 53,704
Cumulative Effect of Change in Accounting Principle	-	-	-	-	-	-	-	-	-	-	-	-	-	6,874	11,510	-	-	-	-	-	-	-	-
Extraordinary Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before Cumulative Effect of Change in Accounting Principle and Extraordinary Loss	425,386	288,792	288,792	121,337	84,474	82,379	97,012	85,459	176,256	262,749	245,422	192,666	129,163	100,497	97,815	105,362	112,027	125,791	115,613	98,529	78,628	87,551	58,345
Addback:																							
Interest Expense	81,677	76,287	66,067	53,467	53,339	58,586	68,456	73,460	74,299	60,908	40,359	42,597	42,954	42,587	44,028	46,792	41,895	39,411	23,759	16,899	10,121	9,733	6,865
Income Tax Expense	181,524	124,863	124,793	43,496	16,504	23,198	29,307	27,462	77,297	116,610	107,817	71,152	58,656	42,505	46,455	53,077	56,794	68,532	58,529	52,683	40,325	36,240	32,075
Depreciation, Depletion and Amortization Expense	283,003	260,836	220,553	171,919	175,534	171,786	179,877	177,762	169,863	150,338	141,429	138,251	132,859	139,606	138,696	154,635	136,373	124,754	98,765	79,720	61,210	55,674	42,828
EBITDA	<u>\$ 971,590</u>	<u>\$ 750,778</u>	<u>\$ 700,205</u>	<u>\$ 390,219</u>	<u>\$ 329,851</u>	<u>\$ 335,949</u>	<u>\$ 374,652</u>	<u>\$ 364,143</u>	<u>\$ 497,715</u>	<u>\$ 590,605</u>	<u>\$ 535,027</u>	<u>\$ 444,666</u>	<u>\$ 363,632</u>	<u>\$ 325,195</u>	<u>\$ 326,094</u>	<u>\$ 359,866</u>	<u>\$ 347,089</u>	<u>\$ 358,478</u>	<u>\$ 296,666</u>	<u>\$ 247,831</u>	<u>\$ 190,284</u>	<u>\$ 169,198</u>	<u>\$ 140,113</u>

Reconciliations of earnings to EBITDA prior to 2009 have not been adjusted for reclasses made in 2009 related to the adoption of FAS 160, Noncontrolling Interests. The reclasses have no impact on previously-reported EBITDA.