

**Martin Marietta Materials, Inc.**

**Calculation of Consolidated Debt-to-Consolidated EBITDA, as defined**

(Dollars in millions)

**Twelve-Month Period  
January 1, 2017 to  
December 31, 2017**

|   |    |                   |
|---|----|-------------------|
| Earnings from continuing operations attributable to Martin Marietta Materials, Inc.   | \$ | 713.3             |
| Add back:   |    |                   |
| Interest expense  |    | 91.5              |
| Depreciation, depletion and amortization expense  |    | 294.0             |
| Stock-based compensation expense  |    | 30.5              |
| Acquisition-related expenses  |    | 8.6               |
| Deduct:   |    |                   |
| Income tax benefit  |    | (94.6)            |
| Interest income   |    | (0.7)             |
| Consolidated EBITDA, as defined by the Company's Credit Agreement   | \$ | <u>1,042.6</u>    |
| Consolidated Net Debt, as defined and including debt for which the Company is a co-borrower, at December 31, 2017                                 | \$ | <u>1,643.0</u>    |
| Consolidated Debt-to-Consolidated EBITDA, as defined by the Company's Credit Agreement,<br>at December 31, 2017 for the trailing-12 months EBITDA |    | <u>1.58 times</u> |