

Martin Marietta Materials, Inc.

Reconciliation of Net Cash Provided by Operating Activities to EBITDA

(dollars in thousands)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>
Net Cash Provided by Operating Activities	\$ 318,368	\$ 341,745	\$ 395,568	\$ 338,192	\$ 317,784	\$ 266,841	\$ 277,169	\$ 203,560	\$ 252,943	\$ 212,880	\$ 223,676	\$ 222,573	\$195,618	\$134,945	\$128,591	\$ 79,471
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures	(21,028)	19,789	3,687	48,954	23,445	16,914	(25,113)	33,736	8,728	42,646	19,257	(16,225)	(13,917)	970	(8,951)	16,834
Other items, net	(31,414)	(15,415)	13,832	(295)	(10,312)	(21,733)	(11,953)	(785)	(1,674)	(7,126)	7,602	8,030	(3,452)	3,923	3,585	4,868
Income Tax Expense	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
Interest Expense	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
Net Earnings Attributable to Noncontrolling Interests	(2,705)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	<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>\$ 326,994</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 net cash provided by operating activities 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.

Martin Marietta Materials, Inc.

Reconciliation of Net Cash Provided by Operating Activities to EBITDA

(dollars in thousands)

	Quarter Ended
	March 31, 2010
Net Cash Provided by Operating Activities	<u>\$ 27,121</u>
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures	(2,937)
Other items, net	(4,413)
Income Tax Benefit for Controlling Interests	(4,940)
Interest Expense	17,616
Net Loss Attributable to Noncontrolling Interests	568
EBITDA	<u><u>\$ 33,015</u></u>

Martin Marietta Materials, Inc.

Reconciliation of Net Cash Provided by Operating Activities to EBITDA

(dollars in thousands)

	<u>Quarter Ended March 31, 2009</u>	<u>Quarter Ended June 30, 2009</u>	<u>Quarter Ended September 30, 2009</u>	<u>Quarter Ended December 31, 2009</u>	<u>Six Months Ended June 30, 2009</u>	<u>Nine Months Ended September 30, 2009</u>	<u>Year Ended December 31, 2009</u>
Net Cash Provided by Operating Activities	\$ 64,754	\$ 51,904	\$ 117,940	\$ 83,770	\$ 116,658	\$ 234,598	\$ 318,368
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures	(21,318)	44,438	(20,206)	(23,942)	23,120	2,914	(21,028)
Other items, net	(7,463)	(11,395)	4,591	(17,145)	(18,858)	(14,269)	(31,414)
Income Tax (Benefit) Expense for Controlling Interests	(2,197)	15,721	15,330	(1,392)	13,524	28,854	27,462
Interest Expense	18,525	18,651	18,181	18,102	37,176	55,358	73,460
Net Loss (Earnings) Attributable to Noncontrolling Interests	609	(1,723)	(1,354)	(238)	(1,114)	(2,467)	(2,705)
EBITDA	<u>\$ 52,910</u>	<u>\$ 117,596</u>	<u>\$ 134,482</u>	<u>\$ 59,155</u>	<u>\$ 170,506</u>	<u>\$ 304,988</u>	<u>\$ 364,143</u>