

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

*(dollars in thousands)*

	<u>2010</u>	<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 Earnings Attributable to Martin Marietta Materials, Inc.	97,012	\$ 85,459	\$ 176,256	\$ 262,749	\$ 245,422	\$ 192,666	\$ 129,163	\$ 93,623	\$ 86,305	\$ 105,362	\$ 112,027	\$ 125,781	\$ 115,613	\$ 98,529	\$ 78,628	\$ 67,551	\$ 53,704
Cumulative Effect of Change in Accounting Principle	-	-	-	-	-	-	-	6,874	11,510	-	-	-	-	-	-	-	-
Extraordinary Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,641
Earnings before Cumulative Effect of Change in Accounting Principle and Extraordinary Loss	97,012	85,459	176,256	262,749	245,422	192,666	129,163	100,497	97,815	105,362	112,027	125,781	115,613	98,529	78,628	67,551	58,345
Addback:																	
Interest Expense	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	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	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>\$ 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>\$ 326,994</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 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.

**Martin Marietta Materials, Inc.**

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

*(dollars in thousands)*

	<u>Quarter Ended March 31, 2011</u>	<u>Quarter Ended June 30, 2011</u>	<u>Quarter Ended September 30, 2011</u>	<u>Six Months Ended June 30, 2011</u>	<u>Nine Months Ended September 30, 2011</u>
Net (Loss) Earnings Attributable to Martin Marietta Materials, Inc.	\$ (17,414)	\$ 35,799	\$ 49,156	\$ 18,385	\$ 67,541
Add back:					
Interest Expense	18,165	13,725	13,394	31,890	45,284
Income Tax (Benefit) Expense for Controlling Interests	(6,399)	13,099	13,524	6,700	20,224
Depreciation, Depletion, and Amortization Expense	42,904	42,751	42,808	85,655	128,464
EBITDA	<u>\$ 37,256</u>	<u>\$ 105,374</u>	<u>\$ 118,882</u>	<u>\$ 142,630</u>	<u>\$ 261,513</u>

**Martin Marietta Materials, Inc.**

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

*(dollars in thousands)*

	<u>Quarter Ended</u> <u>March 31, 2010</u>	<u>Quarter Ended</u> <u>June 30, 2010</u>	<u>Quarter Ended</u> <u>September 30, 2010</u>	<u>Quarter Ended</u> <u>December 31, 2010</u>	<u>Six Months Ended</u> <u>June 30, 2010</u>	<u>Nine Months Ended</u> <u>September 30, 2010</u>	<u>Year Ended</u> <u>December 31, 2010</u>
Net (Loss) Earnings Attributable to Martin Marietta Materials, Inc.	\$ (24,179)	\$ 54,399	\$ 51,990	\$ 14,803	\$ 30,220	\$ 82,209	\$ 97,012
Add back:							
Interest Expense	17,616	16,820	17,104	16,916	34,436	51,540	68,456
Income Tax (Benefit) Expense for Controlling Interests	(4,940)	17,497	14,027	2,723	12,557	26,584	29,307
Depreciation, Depletion, and Amortization Expense	<u>44,518</u>	<u>45,096</u>	<u>45,061</u>	<u>45,201</u>	<u>89,614</u>	<u>134,676</u>	<u>179,877</u>
EBITDA	<u>\$ 33,015</u>	<u>\$ 133,812</u>	<u>\$ 128,182</u>	<u>\$ 79,643</u>	<u>\$ 166,827</u>	<u>\$ 295,009</u>	<u>\$ 374,652</u>