

BUILDING AN EVEN STRONGER BUSINESS

THIRD QUARTER 2016
SUPPLEMENTAL INFORMATION FOR EARNINGS CONFERENCE CALL
NOVEMBER 2, 2016

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements. Statements that are not historical fact, including statements about Vulcan's beliefs and expectations, are forward-looking statements. Generally, these statements relate to future financial performance, results of operations, business plans or strategies, projected or anticipated revenues, expenses, earnings (including EBITDA and other measures), dividend policy, shipment volumes, pricing, levels of capital expenditures, intended cost reductions and cost savings, anticipated profit improvements and/or planned divestitures and asset sales. These forward-looking statements are sometimes identified by the use of terms and phrases such as "believe," "should," "would," "expect," "project," "estimate," "anticipate," "intend," "plan," "will," "can," "may" or similar expressions elsewhere in this document. These statements are subject to numerous risks, uncertainties, and assumptions, including but not limited to general business conditions, competitive factors, pricing, energy costs, and other risks and uncertainties discussed in the reports Vulcan periodically files with the SEC.

Forward-looking statements are not guarantees of future performance and actual results, developments, and business decisions may vary significantly from those expressed in or implied by the forward-looking statements. The following risks related to Vulcan's business, among others, could cause actual results to differ materially from those described in the forward-looking statements: those associated with general economic and business conditions; the timing and amount of federal, state and local funding for infrastructure; changes in Vulcan's effective tax rate that can adversely impact results; the increasing reliance on information technology infrastructure for Vulcan's ticketing, procurement, financial statements and other processes could adversely affect operations in the event such infrastructure does not work as intended or experiences technical difficulties or is subjected to cyber attacks; the impact of the state of the global economy on Vulcan's businesses and financial condition and access to capital markets; changes in the level of spending for private residential and private nonresidential construction; the highly competitive nature of the construction materials industry; the impact of future regulatory or legislative actions including those relating to climate change, greenhouse gas emissions or the definition of minerals; the outcome of pending legal proceedings; pricing of Vulcan's products; weather and other natural phenomena; energy costs; costs of hydrocarbon-based raw materials; healthcare costs; the amount of long-term debt and interest expense incurred by Vulcan; changes in interest rates; volatility in pension plan asset values and liabilities which may require cash contributions to the pension plans; the impact of environmental clean-up costs and other liabilities relating to existing and divested businesses; Vulcan's ability to secure and permit aggregates reserves in strategically located areas; Vulcan's ability to manage and successfully integrate acquisitions; the potential of goodwill or long-lived asset impairment; and other assumptions, risks and uncertainties detailed from time to time in the reports filed by Vulcan with the SEC. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement. Vulcan disclaims and does not undertake any obligation to update or revise any forward-looking statement in this document except as required by law.

THIRD QUARTER 2016 KEY FIGURES – TOTAL COMPANY

<i>Amounts in millions, except per share</i>	Third Quarter		Change	
	2016	2015	Amount	%
Total Revenues	\$ 1,008.1	\$ 1,038.5	\$ (30.4)	-3%
Gross Profit	\$ 304.2	\$ 291.3	\$ 12.9	4%
Gross Profit Margin	30.2%	28.1%	210 bps	
Selling, Administrative and General	\$ 76.3	\$ 71.4	\$ 4.9	7%
SAG / Total Revenues	7.6%	6.9%	70 bps	
Adjusted EBIT	\$ 228.9	\$ 214.0	\$ 14.9	7%
Adjusted EBITDA	\$ 301.0	\$ 283.7	\$ 17.3	6%
Adj. EBITDA Margin	29.9%	27.3%	260 bps	
Diluted EPS, Continuing Operations	\$ 1.06	\$ 0.93	\$ 0.13	14%
Adjusted EPS, Continuing Operations	\$ 1.01	\$ 0.92	\$ 0.09	10%

See Appendix and Financial Statement tables for reconciliation of Non-GAAP measures and other notes.

THIRD QUARTER 2016 KEY FIGURES - SEGMENTS

<i>Amounts in million, except per unit</i>	Third Quarter		Change	
	2016	2015	Amount	%
Aggregates Segment				
Shipments (tons)	50.3	52.6	(2.3)	-4%
Avg. Unit Sales Price (Frt-adj.)	\$ 12.75	\$ 11.96	\$ 0.79	7%
Segment Sales	\$ 821.8	\$ 830.8	\$ (9.0)	-1%
Freight-adjusted Revenues	\$ 641.1	\$ 629.1	\$ 12.0	2%
Gross Profit	\$ 261.8	\$ 250.9	\$ 10.9	4%
Gross Profit / Ton	\$ 5.21	\$ 4.77	\$ 0.44	9%
Gross Profit / Sales	31.9%	30.2%	170 bps	
Gross Profit / Frt-adj. Revenues	40.8%	39.9%	90 bps	
Asphalt Segment				
Shipments (tons)	2.89	3.25	(0.36)	-11%
Avg. Unit Sales Price	\$ 53.57	\$ 54.73	\$ (1.16)	-2%
Segment Sales	\$ 157.4	\$ 178.9	\$ (21.5)	-12%
Gross Profit	\$ 32.9	\$ 30.0	\$ 2.9	10%
Gross Profit / Ton	\$ 11.38	\$ 9.23	\$ 2.15	23%
Gross Profit / Sales	20.9%	16.8%	410 bps	
Concrete Segment				
Shipments (cyds)	0.81	0.81	(0.00)	0%
Avg. Unit Sales Price	\$112.64	\$108.13	\$ 4.51	4%
Segment Sales	\$ 91.1	\$ 88.0	\$ 3.1	4%
Gross Profit	\$ 8.7	\$ 9.6	\$ (0.9)	-9%
Gross Profit / Cubic Yard	\$ 10.77	\$ 11.78	\$ (1.01)	-9%
Gross Profit / Sales	9.6%	10.9%	(130) bps	

See Appendix and Financial Statement tables for reconciliation of Non-GAAP measures and other notes.

TRAILING TWELVE MONTHS KEY FIGURES – TOTAL COMPANY

<i>Amounts in millions, except per share</i>	Trailing 12 Months		Change	
	2016	2015	Amount	%
Total Revenues	\$3,577.0	\$3,319.9	\$ 257.1	8%
Gross Profit	\$1,015.0	\$ 773.3	\$ 241.7	31%
Gross Profit Margin	28.4%	23.3%	510 bps	
Selling, Administrative and General	\$ 315.0	\$ 279.8	\$ 35.2	13%
SAG / Total Revenues	8.8%	8.4%	40 bps	
Adjusted EBIT	\$ 697.2	\$ 490.0	\$ 207.2	42%
Adjusted EBITDA	\$ 980.7	\$ 765.4	\$ 215.3	28%
Adj. EBITDA Margin	27.4%	23.1%	430 bps	
Diluted EPS, Continuing Operations	\$ 2.83	\$ 1.32	\$ 1.51	114%
Adjusted EPS, Continuing Operations	\$ 2.92	\$ 1.73	\$ 1.19	69%

See Appendix and Financial Statement tables for reconciliation of Non-GAAP measures and other notes.

TRAILING TWELVE MONTHS KEY FIGURES - SEGMENTS

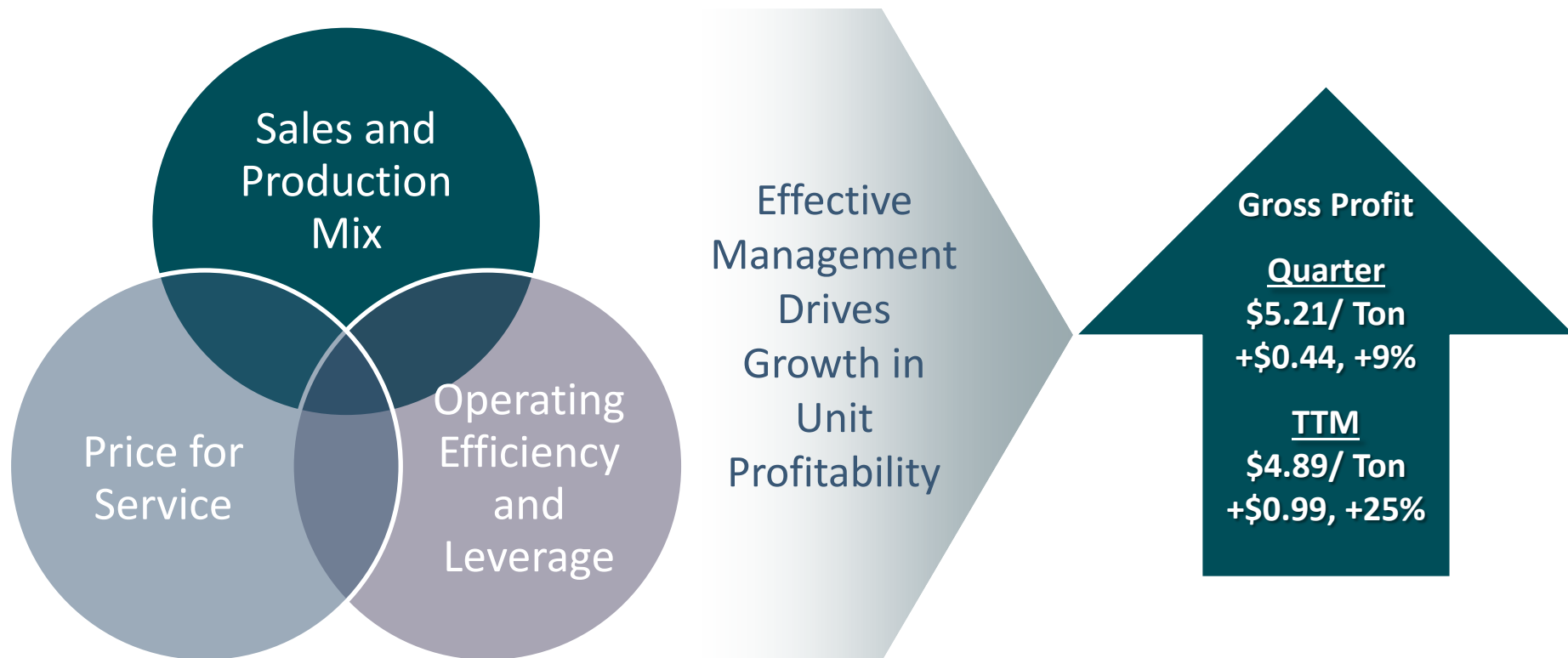
<i>Amounts in million, except per unit</i>	Trailing 12 Months		Change	
	2016	2015	Amount	%
Aggregates Segment				
Shipments (tons)	183.0	174.8	8.2	5%
Avg. Unit Sales Price (Frt-adj.)	\$ 12.51	\$ 11.57	\$ 0.94	8%
Segment Sales	\$ 2,958.3	\$ 2,661.5	\$ 296.8	11%
Freight-adjusted Revenues	\$ 2,287.9	\$ 2,022.2	\$ 265.7	13%
Gross Profit	\$ 894.0	\$ 681.8	\$ 212.2	31%
Gross Profit / Ton	\$ 4.89	\$ 3.90	\$ 0.99	25%
Gross Profit / Sales	30.2%	25.6%	460 bps	
Gross Profit / Frt-adj. Revenues	39.1%	33.7%	540 bps	
Asphalt Segment				
Shipments (tons)	9.26	9.40	(0.14)	-1%
Avg. Unit Sales Price	\$ 53.67	\$ 54.45	\$ (0.78)	-1%
Segment Sales	\$ 508.3	\$ 526.5	\$ (18.2)	-3%
Gross Profit	\$ 94.3	\$ 69.8	\$ 24.5	35%
Gross Profit / Ton	\$ 10.18	\$ 7.42	\$ 2.76	37%
Gross Profit / Sales	18.5%	13.3%	520 bps	
Concrete Segment				
Shipments (cyds)	2.89	2.98	(0.09)	-3%
Avg. Unit Sales Price	\$ 109.20	\$ 105.27	\$ 3.93	4%
Segment Sales	\$ 315.6	\$ 313.4	\$ 2.2	1%
Gross Profit	\$ 23.2	\$ 18.0	\$ 5.2	29%
Gross Profit / Cubic Yard	\$ 8.03	\$ 6.06	\$ 1.97	33%
Gross Profit / Sales	7.4%	5.8%	160 bps	

See Appendix and Financial Statement tables for reconciliation of Non-GAAP measures and other notes.

VARIANCE IN AGGREGATES SHIPMENT GROWTH RATES ACROSS VULCAN FOOTPRINT

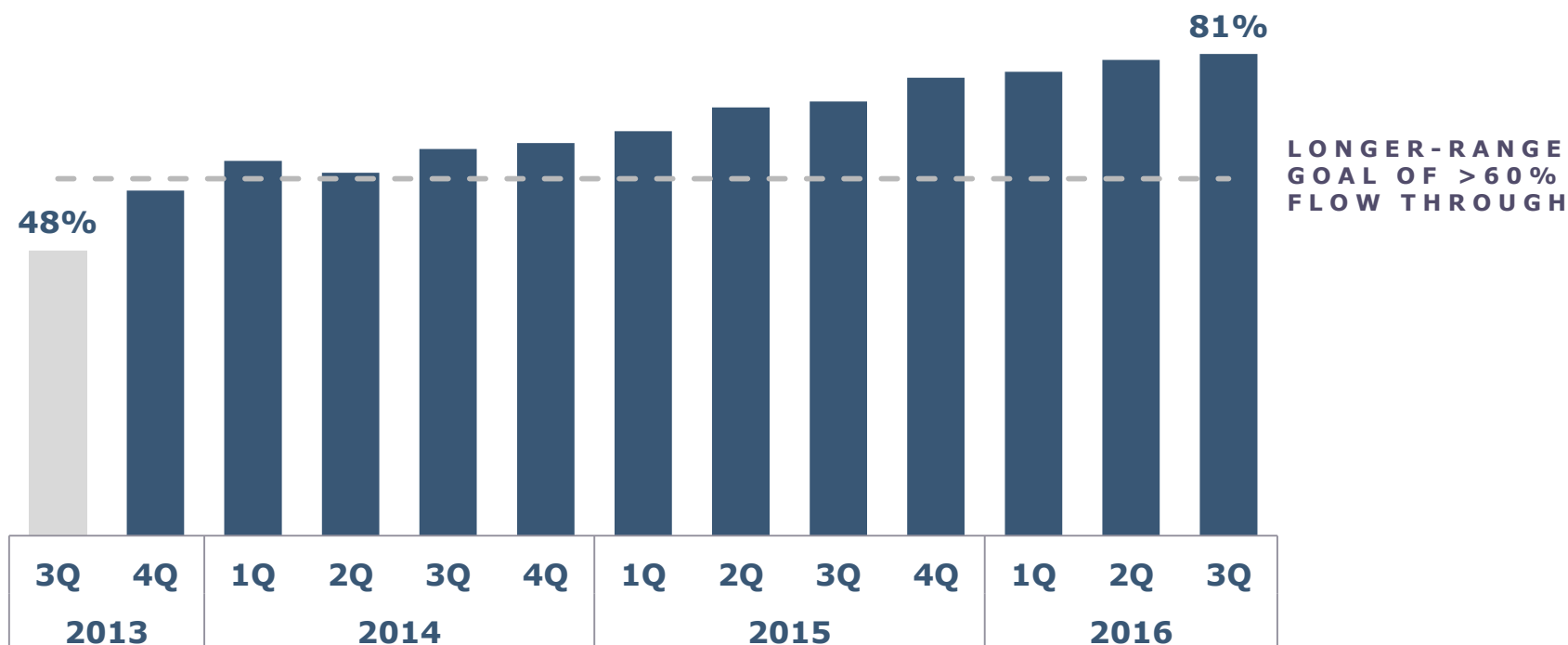
YoY Chg in 3Q Daily Shipping Rate				YoY Chg in Shipments	
Jul'16	Aug'16	Sep'16		3Q'16	TTM
(11%)	(20%)	(14%)	CA, IL, TX, VA	(15%)	(7%)
+5%	+5%	+8%	All Other Vulcan States	+6%	+15%
(3%)	(8%)	(2%)	Total	(4%)	+5%

IMPROVEMENT IN AGGREGATES PROFITABILITY (YOY)



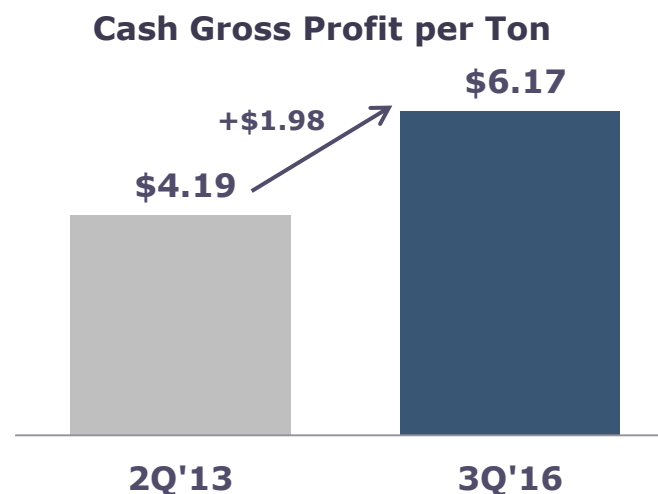
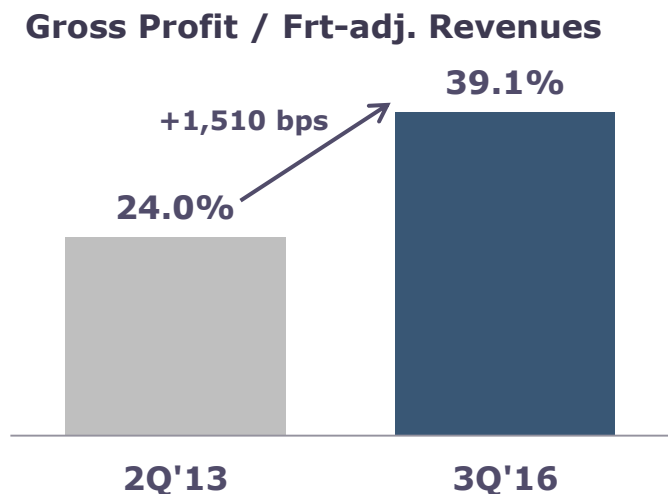
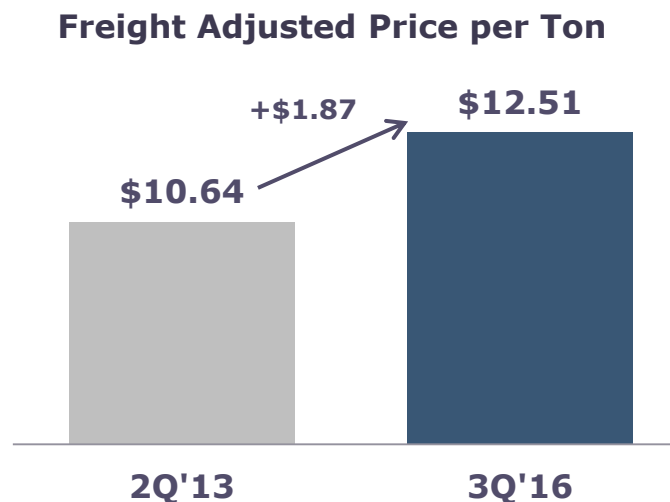
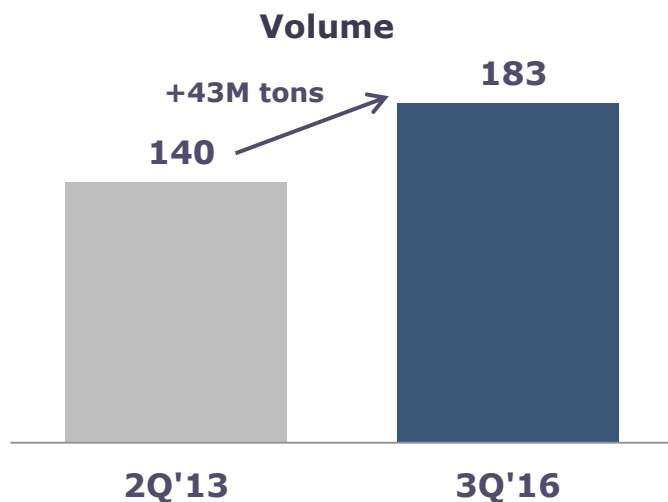
GROSS PROFIT FLOW THROUGH ON INCREMENTAL AGGREGATES REVENUE

Trailing Twelve Months (same-store basis)



Note: Incremental Aggregates Gross Profit Margin = Change in Segment Gross Profit / Change in Freight-Adjusted Revenues.
Excludes impact of acquisitions completed during 2014 and 2015. See Appendix and Financial Statement tables for reconciliation of Non-GAAP measures and other notes.

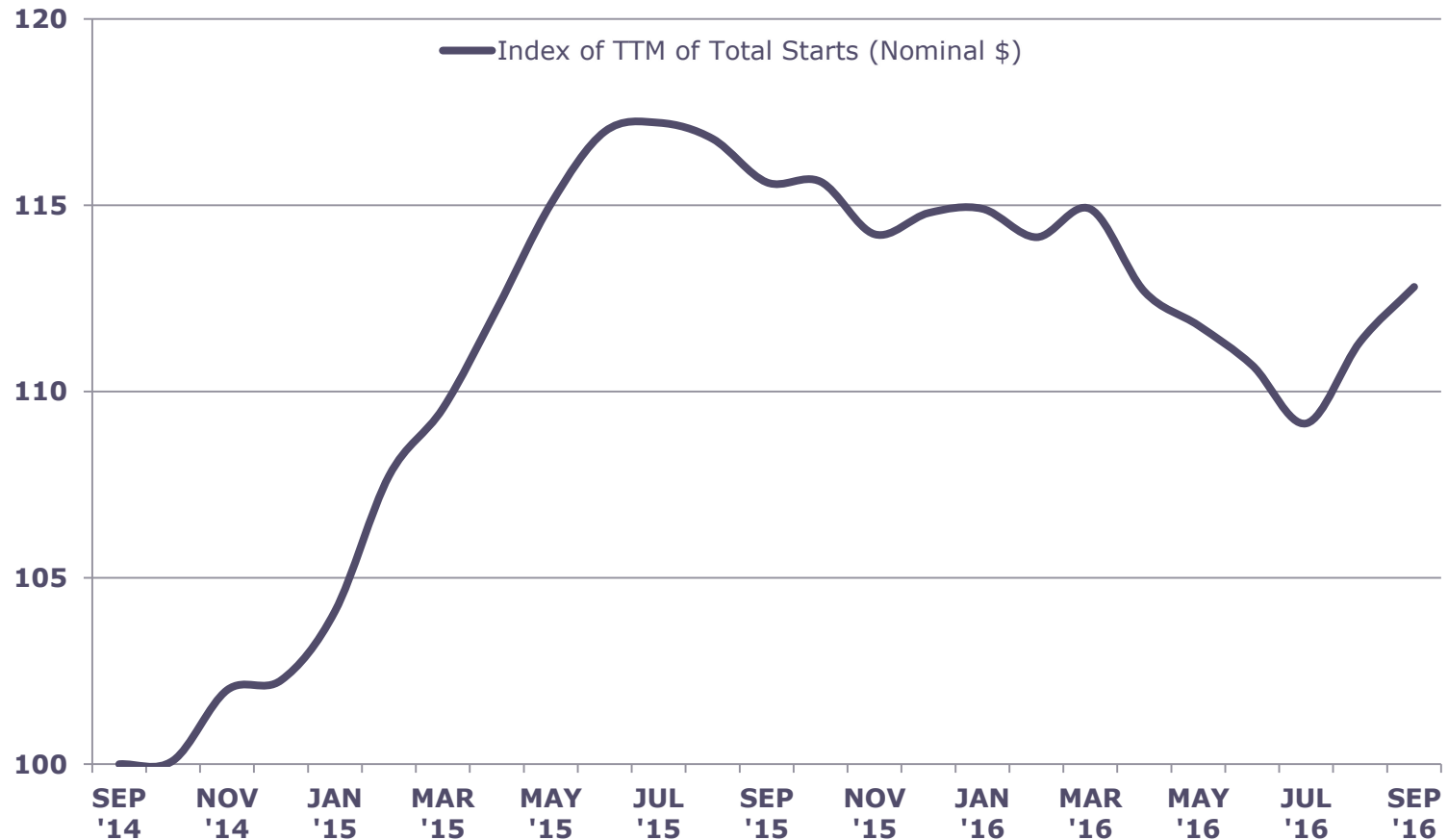
TRAILING TWELVE MONTHS AGGREGATES KEY FIGURES



2Q'13 signifies the starting point of recovery in demand. See Appendix and Financial Statement tables for reconciliation of Non-GAAP measures and other notes.

DESPITE PRE-CONSTRUCTION PIPELINE STRENGTH, STARTS MOMENTUM HAS RECENTLY MODERATED

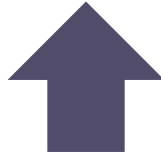
TTM Value of Construction Starts, Indexed to September 2014



Source: Dodge Data & Analytics; Total U.S.; September 2014 = 100; TTM = Trailing Twelve Months.

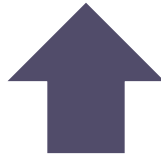
BROAD VIEW OF END-USE MARKET TRENDS FOR 2017

Residential (~20%)



- ▶ Continued recovery across most markets
- ▶ Entry-level segment seeing some early recovery

Private Nonresidential (~30%)



- ▶ Continued recovery in most markets, but a few weak spots
- ▶ Pipeline indicators strong, but recent awards/starts are weak

Highways (~30%)



- ▶ Strong pipeline and funding conditions in most markets; some transitioning to higher spending in 2018 and beyond
- ▶ Timing of large project starts will impact 2017 shipments

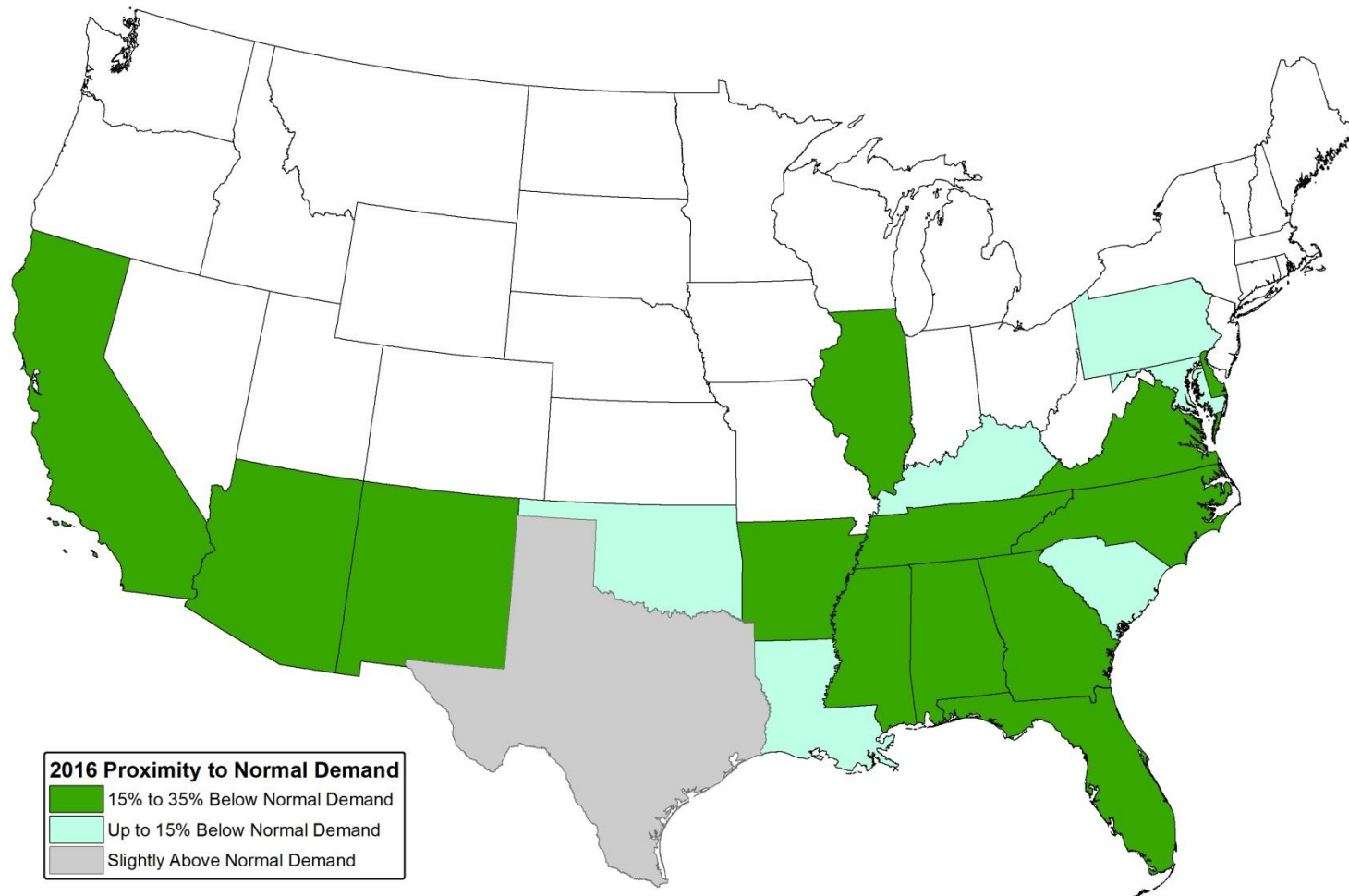
Other Public Construction (~20%)



- ▶ Lagged in the recovery so far; significant pent-up demand
- ▶ Highly variable across markets in 2016; that trend may continue in 2017

- ▶ **Overall pricing climate to remain favorable**
- ▶ **Recent weakness in starts may negatively impact construction activity early in the year**
- ▶ **Certain markets may remain 'tight' as starts pick up, but constraints should gradually ease**
- ▶ **Large project timing will remain important to FY '17 shipments**

PER CAPITA CONSUMPTION LEVELS REMAIN WELL BELOW 40+ YEAR TRENDS...



Source: Company estimates as of the beginning of 2016.

RECONCILIATION OF NON-GAAP MEASURES

EBITDA

EBITDA is an acronym for Earnings Before Interest, Taxes, Depreciation and Amortization and excludes discontinued operations. GAAP does not define EBITDA and it should not be considered as an alternative to any earnings measure defined by GAAP. We adjust EBITDA for certain items to provide a more consistent comparison of performance from period to period.

EBITDA and Adjusted EBITDA (in millions)	Q3 2016	Q3 2015	TTM Q3 2016	TTM Q3 2015
Net earnings	\$139.8	\$123.8	\$371.3	\$170.3
Provision for income taxes	52.1	45.4	159.8	70.9
Interest expense, net	33.1	37.8	136.5	224.8
Loss on Discontinued operations, net of tax	3.1	2.4	12.1	7.4
EBIT	\$228.1	\$209.4	\$679.7	\$473.4
Depreciation, depletion, accretion and amortization	72.0	69.7	283.4	275.4
EBITDA	\$300.1	\$279.1	\$963.2	\$748.8
Gain on sale of real estate and businesses	-	-	(0.4)	(8.5)
Business interruption claims recovery	(0.2)	-	(11.2)	-
Charges associated with acquisitions and divestitures	1.1	4.2	17.9	14.8
Asset impairment	-	-	10.5	5.2
Restructuring charges	-	0.4	0.8	5.1
Adjusted EBITDA	\$301.0	\$283.7	\$980.7	\$765.4
Depreciation, depletion, accretion and amortization	(\$72.0)	(\$69.7)	(\$283.4)	(\$275.4)
Adjusted EBIT	\$228.9	\$214.0	\$697.2	\$490.0

Adjusted EBITDA for 2015 has been revised to conform with the 2016 presentation which no longer includes an adjustment for amortization of deferred revenue. Adjusting for this item is no longer meaningful as all periods presented include amortization of deferred revenue at amounts that are substantially equivalent.

A reconciliation of Non-GAAP financial measures to the equivalent GAAP financial measures for projected EBITDA results is not available without unreasonable effort. We are unable to predict with reasonable certainty the outcome of legal proceedings, charges associated with acquisitions and divestitures, impairment of long-lived assets and other unusual gains and losses.

Adjusted Diluted Earnings Per Share (Adjusted Diluted EPS)

We present EPS adjusted for discrete items that occurred during the quarter to provide a more consistent comparison of performance from period to period.

Adjusted Diluted EPS	Q3 2016	Q3 2015	TTM Q3 2016	TTM Q3 2015
Diluted EPS from continuing operations	\$1.06	\$0.93	\$2.83	\$1.32
Charges associated with acquisitions and divestitures	0.01	0.02	0.09	0.08
Business interruption claims recovery	-	-	(0.05)	-
Gain on sale of real estate and businesses	-	-	-	(0.04)
Debt refinancing costs	-	-	-	0.36
Asset impairment	-	-	0.05	0.03
Restructuring charges	-	-	-	0.02
Discrete tax items	(0.05)	(0.03)	-	(0.03)
Adjusted diluted EPS from continuing operations	\$1.01	\$0.92	\$2.92	\$1.73

Gross Profit Margin Excluding Freight And Delivery Revenues

We present Gross Profit Margin Excluding Freight and Delivery Revenues as it is consistent with the basis by which we review our operating results. We believe that this presentation is meaningful to investors as it excludes freight and delivery revenues which are pass-through activities.

GP margin excluding freight and delivery revenues (in millions)	Q3 2016	Q3 2015	TTM Q3 2016	TTM Q3 2015
Gross profit	\$304.2	\$291.3	\$1,015.0	\$773.3
Total revenues	\$1,008.1	\$1,038.5	\$3,577.0	\$3,319.9
Freight and delivery revenues	143.8	160.6	542.0	525.5
Total revenues excluding freight and delivery revenues	\$864.3	\$877.9	\$3,035.0	\$2,794.4
Gross profit margin excluding freight and delivery revenues	35.2%	33.2%	33.4%	27.7%

Aggregates Segment Cash Gross Profit

Aggregates segment cash gross profit adds back noncash charges for depreciation, depletion, accretion and amortization (DDA&A) to Aggregates segment gross profit. Aggregates segment cash gross profit per ton is computed by dividing Aggregates segment cash gross profit by tons shipped.

Aggregates Segment (in millions)	TTM Q3 2016	TTM Q2 2013
Gross profit	\$894.0	\$358.1
DDA&A	235.3	229.2
Aggregates segment cash gross profit	\$1,129.3	\$ 587.3
Units shipments - tons	183.0	140.2
Aggregates segment cash gross profit per ton	\$ 6.17	\$ 4.19

Source: Company documents filed or furnished to the SEC.

RECONCILIATION OF NON-GAAP MEASURES

Aggregates segment gross profit as a percentage of freight-adjusted revenues

Aggregates segment gross profit margin as a percentage of freight-adjusted revenues is not a GAAP measure. We present this metric as it is consistent with the basis by which we review our operating results. We believe that this presentation is meaningful to our investors as it excludes freight, delivery and transportation revenues which are pass-through activities. It also excludes immaterial other revenues related to services, such as landfill tipping fees, that are derived from our aggregates business. Incremental gross profit as a percentage of freight-adjusted revenues represents the year-over-year change in gross profit divided by the year-over-year change in freight-adjusted revenues. Reconciliation of this metric to its nearest GAAP measure is presented below:

Trailing 12 Months (in millions)	Q3	Q3	Q4	Q4	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4
Aggregates Incremental Margins (GAAP)	2012	2013	2012	2013	2013	2014	2013	2014	2013	2014	2013	2014
Gross profit	\$ 350.0	\$ 383.0	\$ 352.1	\$ 413.3	\$ 342.8	\$ 427.0	\$ 358.1	\$ 461.6	\$ 383.0	\$ 500.5	\$ 413.3	\$ 545.1
Volume	142.2	143.6	141	145.9	139.4	147.7	140.2	151.8	143.6	156.3	145.9	160.6
Freight-adjusted sales price	\$ 10.33	\$ 10.72	\$ 10.44	\$ 10.80	\$ 10.53	\$ 10.85	\$ 10.64	\$ 10.94	\$ 10.72	\$ 11.00	\$ 10.80	\$ 11.06
Freight-adjusted revenues	\$1,469.5	\$1,538.8	\$1,471.5	\$1,576.3	\$1,468.3	\$1,601.9	\$1,491.7	\$1,660.2	\$1,538.8	\$1,719.9	\$1,576.3	\$1,776.6
Gross profit margin as a % of freight-adjusted revenues	24%	25%	24%	26%	23%	27%	24%	28%	25%	29%	26%	31%
Incremental GP as a % of freight-adjusted revenues		48%		58%		63%		61%		65%		66%

Trailing 12 Months (in millions)	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Q1	Q1	Q2	Q2	Q3	Q3
Aggregates Incremental Margins (Excl. Acq.)	2014	2015	2014	2015	2014	2015	2014	2015	2015	2016	2015	2016	2015	2016
Gross profit	\$ 427.0	\$ 573.4	\$ 461.6	\$ 618.9	\$ 499.8	\$ 681.8	\$ 544.2	\$ 755.7	\$ 573.4	\$ 836.4	\$ 618.9	\$ 883.1	\$ 681.8	\$ 894.0
Gross profit for 2014 and 2015 acquisitions	0.0	0.3	0.0	0.6	(0.8)	3.9	(1.0)	1.3	(0.6)	0.5	0.6	2.0	4.3	7.4
Same store gross profit	\$ 427.0	\$ 574.7	\$ 461.6	\$ 618.3	\$ 500.5	\$ 677.9	\$ 545.1	\$ 754.4	\$ 574.0	\$ 835.9	\$ 618.3	\$ 881.1	\$ 677.5	\$ 886.6
Freight-adjusted revenues	\$1,601.9	\$1,850.2	\$1,660.2	\$1,925.0	\$1,726.1	\$2,022.4	\$1,794.5	\$2,112.5	\$1,850.2	\$2,219.5	\$1,925.0	\$2,275.9	\$2,022.2	\$2,287.9
Freight-adjusted revenues for 2014 and 2015 acquisitions	0.0	17.9	0.0	45.9	6.2	60.8	17.9	64.4	17.9	53.2	45.9	68.9	53.3	61.4
Same store freight-adjusted revenues	\$1,601.9	\$1,819.9	\$1,660.2	\$1,879.1	\$1,719.9	\$1,961.6	\$1,776.6	\$2,048.0	\$1,832.3	\$2,166.3	\$1,879.1	\$2,207.0	\$1,968.9	\$2,226.5
Gross profit margin as a % of freight-adjusted revenues	28%	31%	28%	33%	29%	35%	31%	37%	31%	39%	33%	40%	34%	40%
Incremental GP as a % of freight-adjusted revenues		68%		72%		73%		77%		78%		80%		81%

Same-Store Information

We have provided certain information on a same-store basis. When discussing our financial results in comparison to prior periods, we exclude the operating results of recently acquired/divested businesses that do not have comparable results in the periods being discussed. These recently acquired/divested businesses are disclosed in our Form 10-Q and Form 10-K filings. This approach allows us to evaluate the performance of our operations on a comparable basis. We believe that measuring performance on a same-store basis is useful to investors because it enables evaluation of how our operations are performing period over period without the effects of acquisition and divestiture activity. Our same-store information may not be comparable to similar measures utilized by other entities.

Source: Company documents filed or furnished to the SEC.