4Q 2018 Supplemental Information for Earnings Conference Call

February 14, 2019

Aggregates

Essential Material | Valuable Asset

IMPORTANT DISCLOSURES

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; the increasing reliance on information technology infrastructure for Vulcan's ticketing, procurement, financial statements and other processes could adversely affect operations in the event that the infrastructure does not work as intended, 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, wetlands, greenhouse gas emissions, the definition of minerals, tax policy or international trade; the outcome of pending legal proceedings; pricing of Vulcan's products; weather and other natural phenomena, including the impact of climate change; 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 cleanup costs and other liabilities relating to existing and/or 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 effect of changes in tax laws, guidance and interpretations, including those related to the Tax Cuts and Jobs Act that was enacted in December 2017; significant downturn in the construction industry may result in the impairment of goodwill or long-lived assets; changes in technologies, which could disrupt the way we do business and how our products are distributed; 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.

2018 FULL-YEAR TOTAL COMPANY HIGHLIGHTS

Net Earnings of $516 million and Adjusted EBITDA of $1,132 million

Adjusted EBITDA increased $150 million (15%) despite higher energy costs

Year-over-Year Improvements

Total Revenues	↑	13%
Gross Profit	↑	11%
Selling, Administrative and General as % of Total Revenues	↓	75 bps
Earnings from Continuing Operations before taxes	↑	73%

See Appendix for reconciliation of non-GAAP measures.

CONTINUED IMPROVEMENT IN AGGREGATES SEGMENT PROFITABILITY

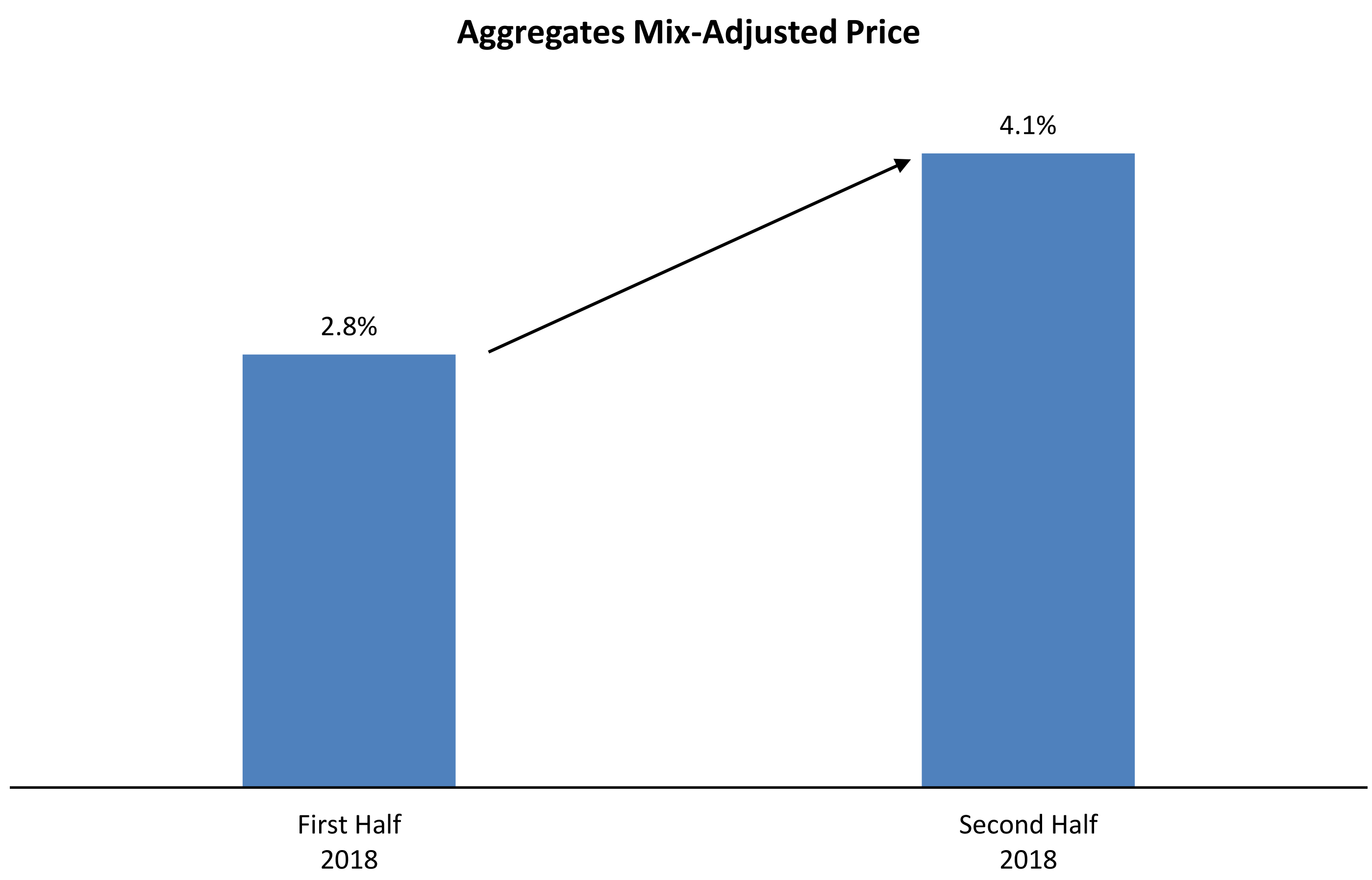
Full-Year Aggregates segment same-store highlights

	Year-over-Year % Change	
Shipments	⬆ 6%	Growth across most markets
Freight-adjusted price	⬆ 4%	Adjusted for ~200 bps negative impact from geographic mix
Unit cost of sales (freight-adjusted)	⬇ 2%	Despite 25% increase in unit cost of diesel
Gross profit/ton	⬆ 8%	\$5.05 per ton, + \$0.38 over prior year
Cash gross profit/ton	⬆ 6%	\$6.37 per ton, +\$0.36 over prior year
Flow-through	64%	Consistent with longer-term expectations of 60%

See Appendix for reconciliation of non-GAAP measures.

CONTINUED AGGREGATES PRICING MOMENTUM

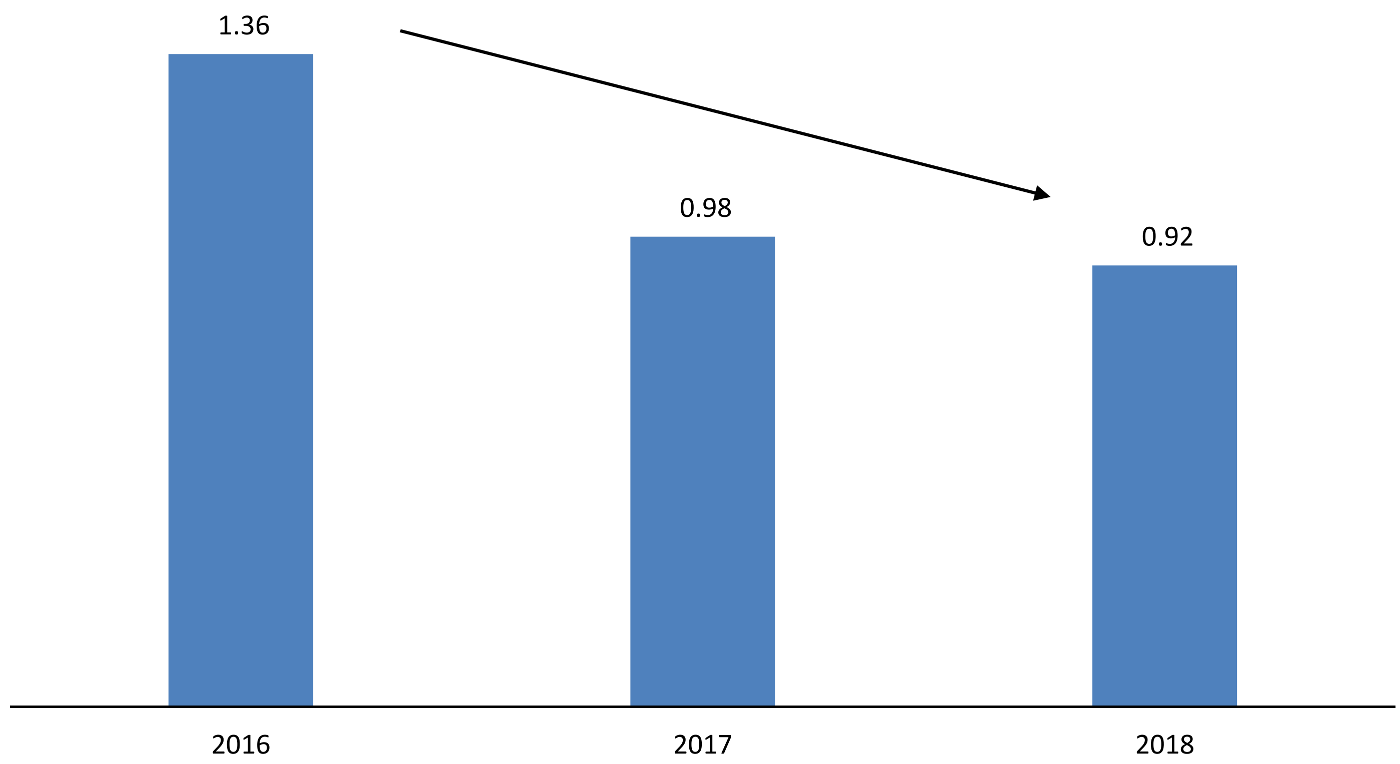
Year-over-Year and sequential pricing improvement



RELENTLESS FOCUS ON SAFETY

World class performance

Number of MSHA/OSHA Injuries per 200,000 Hours Worked



COMPOUNDING IMPROVEMENT IN AGGREGATES PROFITABILITY

Aggregates segment results since recovery began

	Change vs. 2Q 2013 TTM	CAGR	
Shipments	+ 61 million tons	⬆ 7%	Gradual recovery towards normalized demand
Freight-adjusted price	+ $2.61/ton	⬆ 4%	Compounding improvement over time
Unit cost of sales (freight-adjusted)	+ $0.23/ton	< 1%	Disciplined cost management
Gross profit/ton	+ $2.37/ton	⬆ 13%	Industry-leading unit profitability
Cash gross profit/ton	+ $2.13/ton	⬆ 8%	$6.32 per ton in 2018

See Appendix for reconciliation of non-GAAP measures.

GROWING PUBLIC CONSTRUCTION ACTIVITY AND ECONOMIC STRENGTH IN VULCAN-SERVED MARKETS

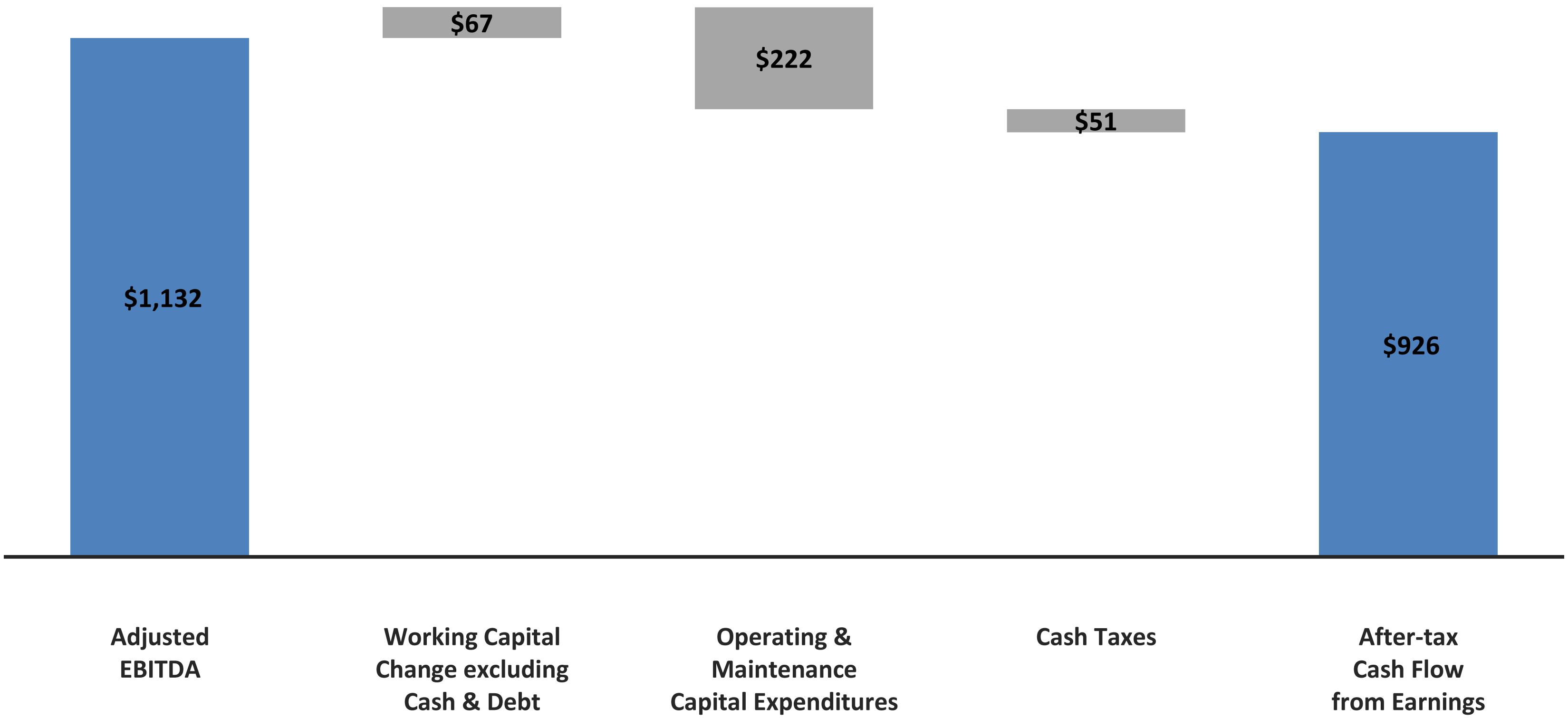
- Public highway starts in Vulcan-served markets increased 12% in 2018 following a 14% increase in 2017

- Construction employment in Vulcan-served markets up 4% led by Arizona, Florida, Georgia and Texas
- Stronger than non-Vulcan markets and U.S. average

Source: Dodge Analytics, U.S. Bureau of Labor and Statistics, and Company estimates

SOLID CASH GENERATION

2018 After-tax cash flow from earnings



See Appendix for reconciliation of non-GAAP measures.

2019 Earnings Outlook

Adjusted EBITDA of $1,250 to $1,330 million
Earnings from Continuing Operations per diluted share of $4.55 to $5.05

Gradual recovery in construction activity continues, led by strength in public

- Aggregates shipments growth of 3 to 5 percent

Overall pricing climate positive

- Aggregates price growth of 5 to 7 percent

Aggregates flow-through consistent with longer-term expectations

Earnings improvement in non-aggregates segments, led by Asphalt

- Non-Aggregates gross profit growth of 15 to 20 percent

Other Key Metrics

- Selling, Administrative and General expense of approximately $355 million
- Interest Expense of approximately $130 million
- Depreciation, depletion, accretion and amortization expense of approximately $360 million
- Effective Tax Rate of approximately 20%

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 earnings measures defined by GAAP. We adjust EBITDA for certain items to provide a more consistent comparison of earnings performance from period to period. We use this metric to assess the operating performance of our business and for a basis of strategic planning and forecasting as we believe it closely correlates to long-term shareholder value.

Adjusted and Projected EBITDA (in millions)	Actual FY 2018	Actual FY 2017	Midpoint Projected FY 2019
Net earnings	$ 515.8	$ 601.2	$ 640
Income tax expense (benefit)	105.4	(232.1)	160
Interest expense, net	137.4	291.1	130
(Earnings) Loss on discontinued operations, net of tax	2.0	(7.8)	-
EBIT	$760.7	$652.4	$930
Depreciation, depletion, accretion and amortization	346.2	306.0	360
EBITDA	$1,107.0	$958.4	$1,290
Gain on sale of businesses	(2.9)	(10.5)	
Property donation	-	4.3	
Business interruption claims recovery	(2.3)	-	
Charges associated with divested operations	18.5	18.1	
Business development	5.2	3.1	
One-time employee bonus	-	6.7	
Restructuring charges	6.2	1.9	
Adjusted EBITDA	$1,131.7	$981.9	

Aggregates Segment Gross Profit Margin Excluding Freight & Delivery (Flow-Through Margin)

We present this metric as it is consistent with the basis by which we review our operating results. We believe that this presentation is consistent with our competitors and meaningful to our investors as it excludes revenues associated with freight & delivery, which are pass-through activities (we do not generate a profit associated with the transportation component of the selling price of the product). Incremental gross profit as a percentage of segment sales excluding freight & delivery represents the year-over-year change in gross profit divided by the year-over-year change in segment sales excluding freight & delivery.

Aggregates GP Margin Excluding Freight & Delivery (in millions)	FY 2018	FY 2017
Gross profit	$991.9	$854.5
Contribution from acquisitions (same-store)	(12.8)	1.1
Same-store gross profit	$979.0	$855.6
Segment sales	$3,513.6	$3,096.1
Freight and delivery revenues	(796.9)	(670.7)
Segment sales excluding freight & delivery	$2,716.7	$2,425.4
Contribution from acquisitions (same-store)	(100.5)	(1.5)
Same-store segment sales excluding freight & delivery	$2,616.2	$2,423.9
Incremental gross profit margin (GAAP)	33%	
Flow-through margin (Non-GAAP)	47%	
Same-store flow-through margin (Non-GAAP)	64%	

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. We present this metric as we believe it closely correlates to long-term shareholder value and we and the investment community use this metric to assess the operating performance of our business.

Aggregates Segment	Same-Store		Actual TTM	
(in millions)	FY 2018	FY 2017	Q4 2018	Q2 2013
Gross profit	$979.0	$855.6	$991.9	$358.1
DDA&A	254.9	244.4	281.6	229.2
Aggregates segment cash gross profit	$ 1,233.9	$ 1,100.0	$ 1,273.5	$ 587.3
Units shipments - tons	193.8	183.0	201.4	140.2
Aggregates segment cash gross profit per ton	$ 6.37	$ 6.01	$ 6.32	$ 4.19