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, which 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 or 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 previously 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.
TODAY’S DISCUSSION

- THE VULCAN WAY: UNLEASHING OUR BEST
- MULTI-YEAR RECOVERY AHEAD
- STRONG PROFITABILITY IMPROVEMENT CONSISTENT WITH LONGER-RANGE GOALS
- CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA
- IMPLICATIONS AND EXPECTATIONS FOR THE BALANCE OF 2016 AND CONTINUED GROWTH IN 2017
- OUR FOCUS NOW AND MOVING FORWARD
THE VULCAN WAY:
UNLEASHING OUR BEST
THE VULCAN WAY: UNLEASHING OUR BEST

‘ONE VULCAN, LOCALLY LED’

Prioritized company-wide performance improvements

Strong local market leadership and autonomy

Better sales and service
Faster growth
Increased profitability
Higher returns on capital

ALL DIRECTLY TIED TO OUR AGGREGATES-CENTRIC STRATEGY
We are committed to our people, our customers, our communities, our environment, our shareholders.
COMMITMENT TO OUR PEOPLE
COMMITMENT TO OUR PEOPLE – SAFETY

MSHA Injury Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>Vulcan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2.2</td>
<td>1.4</td>
</tr>
<tr>
<td>2011</td>
<td>2.2</td>
<td>1.3</td>
</tr>
<tr>
<td>2012</td>
<td>2.1</td>
<td>1.6</td>
</tr>
<tr>
<td>2013</td>
<td>2.1</td>
<td>1.2</td>
</tr>
<tr>
<td>2014</td>
<td>2.1</td>
<td>1.4</td>
</tr>
<tr>
<td>2015</td>
<td>2.0</td>
<td>1.3</td>
</tr>
<tr>
<td>YTD 2016</td>
<td>(A)</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Note: MSHA and internal safety data, injury rate per 200,000 hours worked. (A) Not available.
THE VULCAN WAY: UNLEASHING OUR BEST

THE VULCAN WAY
Do the right thing, the right way, at the right time.
### Area

#### MTD Primary Loads

<table>
<thead>
<tr>
<th>Plant</th>
<th>Target</th>
<th>Total Loads</th>
<th>% Goal</th>
<th>Daily Load</th>
<th>Leads Per Day</th>
<th>Hourly Target</th>
<th>Leads Per Hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant A</td>
<td>2,432</td>
<td>2,792</td>
<td>114.8%</td>
<td>150</td>
<td>147</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>Plant B</td>
<td>675</td>
<td>479</td>
<td>71.0%</td>
<td>80</td>
<td>80</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Plant C</td>
<td>1,666</td>
<td>1,673</td>
<td>100.4%</td>
<td>100</td>
<td>93</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Plant D</td>
<td>2,897</td>
<td>3,102</td>
<td>107.1%</td>
<td>150</td>
<td>163</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Plant E</td>
<td>3,392</td>
<td>3,000</td>
<td>88.5%</td>
<td>140</td>
<td>150</td>
<td>16</td>
<td>17</td>
</tr>
</tbody>
</table>

#### Tons Per Variable Man Hour

<table>
<thead>
<tr>
<th>Plant</th>
<th>Target</th>
<th>MTD</th>
<th>MTD +/-</th>
<th>YTD</th>
<th>YTD +/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant A</td>
<td>35.0</td>
<td>30.1</td>
<td>-4.9</td>
<td>30.1</td>
<td>-4.9</td>
</tr>
<tr>
<td>Plant B</td>
<td>26.0</td>
<td>19.0</td>
<td>-7.0</td>
<td>19.0</td>
<td>-7.0</td>
</tr>
<tr>
<td>Plant C</td>
<td>42.0</td>
<td>37.8</td>
<td>-4.2</td>
<td>37.8</td>
<td>-4.2</td>
</tr>
<tr>
<td>Plant D</td>
<td>42.0</td>
<td>51.4</td>
<td>9.4</td>
<td>51.4</td>
<td>9.4</td>
</tr>
<tr>
<td>Plant E</td>
<td>30.0</td>
<td>28.6</td>
<td>-1.4</td>
<td>26.6</td>
<td>-1.4</td>
</tr>
</tbody>
</table>

#### Primary TPOH

<table>
<thead>
<tr>
<th>Plant</th>
<th>MTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant A</td>
<td>879</td>
<td>879</td>
</tr>
<tr>
<td>Plant B</td>
<td>704</td>
<td>704</td>
</tr>
</tbody>
</table>

#### Operating Statistics

<table>
<thead>
<tr>
<th>KPI</th>
<th>TPOH MTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant A</td>
<td>824.2</td>
<td>741.0</td>
</tr>
<tr>
<td>Plant B</td>
<td>638.7</td>
<td>554.1</td>
</tr>
<tr>
<td>Plant C</td>
<td>681.2</td>
<td>641.8</td>
</tr>
<tr>
<td>Plant D</td>
<td>1,022.9</td>
<td>992.8</td>
</tr>
<tr>
<td>Plant E</td>
<td>1,241.9</td>
<td>1,009.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KPI</th>
<th>TPSPH MTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant A</td>
<td>638.7</td>
<td>554.1</td>
</tr>
<tr>
<td>Plant B</td>
<td>681.2</td>
<td>641.8</td>
</tr>
<tr>
<td>Plant C</td>
<td>1,022.9</td>
<td>992.8</td>
</tr>
<tr>
<td>Plant D</td>
<td>1,241.9</td>
<td>1,009.6</td>
</tr>
<tr>
<td>Plant E</td>
<td>1,404</td>
<td>1,404</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KPI</th>
<th>Yield % MTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant A</td>
<td>93.8%</td>
<td>93.8%</td>
</tr>
<tr>
<td>Plant B</td>
<td>90.7%</td>
<td>90.7%</td>
</tr>
<tr>
<td>Plant C</td>
<td>89.0%</td>
<td>89.0%</td>
</tr>
<tr>
<td>Plant D</td>
<td>96.5%</td>
<td>96.5%</td>
</tr>
<tr>
<td>Plant E</td>
<td>88.4%</td>
<td>88.4%</td>
</tr>
</tbody>
</table>

#### MTD Primary Availability & Downtime

<table>
<thead>
<tr>
<th>Plant</th>
<th>School Hours</th>
<th>Oper. Hours</th>
<th>DT Hours</th>
<th>Avail. %</th>
<th>Goal</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant A</td>
<td>205.0</td>
<td>184.3</td>
<td>20.7</td>
<td>89.9%</td>
<td>87.0%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Plant B</td>
<td>40.0</td>
<td>34.7</td>
<td>5.3</td>
<td>86.8%</td>
<td>85.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Plant C</td>
<td>129.9</td>
<td>122.4</td>
<td>7.5</td>
<td>94.2%</td>
<td>86.0%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Plant D</td>
<td>196.5</td>
<td>192.6</td>
<td>3.9</td>
<td>98.0%</td>
<td>91.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Plant E</td>
<td>220.7</td>
<td>179.5</td>
<td>41.3</td>
<td>81.3%</td>
<td>80.0%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>
COMMITMENT TO OUR CUSTOMERS
COMMITMENT TO OUR CUSTOMERS

THE VULCAN WAY: UNLEASHING OUR BEST
COMMITMENT TO OUR COMMUNITIES AND ENVIRONMENT

MORE THAN 99% OF INSPECTIONS ARE CITATION-FREE
COMMITMENT TO OUR SHAREHOLDERS

WE RUN THIS BUSINESS ON YOUR BEHALF.
THE VULCAN WAY: UNLEASHING OUR BEST

COMMITMENT TO CONTINUOUS IMPROVEMENT

Never Satisfied
MULTI-YEAR RECOVERY AHEAD
MULTI-YEAR RECOVERY AHEAD-SUMMARY

- Reminder: Per-capita aggregates demand in Vulcan-served markets remains well below normal levels

- The drivers underpinning demand recovery and eventual expansion remain intact; growth in public construction just beginning to contribute to this recovery

- Pre-construction project pipelines have strengthened sharply; however, recent lags in starts and construction sector capacity constraints are impacting the pace of shipment growth in the nearer term

- Pricing strength early in the cycle demonstrates confidence of market participants in a sustained recovery

- A longer, more moderately-paced recovery could also be a more profitable recovery
DESPITE THREE YEARS OF SHIPMENT GROWTH...

MULTI-YEAR RECOVERY AHEAD

45 million incremental tons, ~8% same-store annualized growth rate

Amounts in millions. Note: TTM = Trailing Twelve Months. TTM 2Q’13 represents the cyclical low in aggregates volumes.
… PER CAPITA CONSUMPTION LEVELS REMAIN WELL BELOW 40+ YEAR TRENDS…

Source: Company estimates as of the beginning of 2016.
MULTI-YEAR RECOVERY AHEAD

... AND TOTAL COMPANY SHIPMENTS REMAIN WELL BELOW NORMALIZED LEVELS

Illustrative: VMC Aggregates Shipments in Context of Cycles

- Pro Forma Sales Volume
- Illustrative Shipment Growth
- Normal demand

Today's assets had peak shipments of ~305 million tons

TTM shipments troughed at 140 million tons, 2Q'13

~255 million tons estimated at normal demand, normal share

185 million tons shipped TTM 2Q'16

Note: TTM = Trailing Twelve Months. TTM 2Q'13 represents the cyclical low in aggregates volumes.
MULTI-YEAR RECOVERY AHEAD

REVIEW: WHAT DOES NORMAL DEMAND LOOK LIKE?

Private Demand

› 1.4 million housing starts, versus 45-year trend of 1.45 million starts

› 1.0 billion square feet of annual private nonresidential construction, consistent with 45-year average

Public Demand

› Mid-single digit growth in public highway funding (local, state and federal)

› Continued modest growth in infrastructure spending driven by state and local tax revenue

› 0.3 billion square feet of annual public nonresidential construction, consistent with 45-year average

Expectation does not assume the next cyclical peak in private construction

Expectation does not assume new, extraordinary commitments to investing in the nation’s infrastructure
### Multi-Year Recovery Ahead

**Underlying Demand Drivers Are Firmly in Place**

<table>
<thead>
<tr>
<th>Private Demand</th>
<th>Public Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Population growth</td>
<td>✓ Population growth</td>
</tr>
<tr>
<td>✓ Total employment</td>
<td>✓ Multi-year federal transportation bill</td>
</tr>
<tr>
<td>✓ Household income and wage gains</td>
<td>✓ Step-up in state level funding</td>
</tr>
<tr>
<td>✓ Household formations</td>
<td>✓ Record state and local tax receipts</td>
</tr>
<tr>
<td>✓ Current imbalance of housing stock and housing demand</td>
<td>✓ Public investment 20% below 60-year trend; unsustainable under-investment</td>
</tr>
<tr>
<td></td>
<td>✓ Increasing political awareness and acceptance of need to invest in infrastructure</td>
</tr>
</tbody>
</table>
Construction activity

**Early-Stage:** Private demand (housing, non-res) begins to recover after historic collapse

**Mid-Stage:** Public funding gains begin to convert to construction activity, joining continued private recovery

**Later-Stage:** Private and public construction reinforce each other and continue to catch-up on prior underinvestment

Many of our markets are at this transition point

**Time**
‘THE SIGNAL VERSUS THE NOISE’: FACTORS IMPACTING THE SHIFTING PACE OF THE RECOVERY OVER TIME
FACTORS IMPACTING THE PACE OF SHIPMENT RECOVERY

MULTI-YEAR RECOVERY AHEAD

Core demand drivers

Pre-construction project pipeline:

Conversion of pipeline to starts:

Construction sector capacity and bottlenecks:

Rate of shipment recovery

THESE FACTORS PLAY OUT DIFFERENTLY ACROSS GIVEN MARKETS AT GIVEN TIMES
MULTI-YEAR RECOVERY AHEAD

FACTORS IMPACTING THE PACE OF SHIPMENT RECOVERY

Pre-construction project pipeline:

- $ Value of backlog
- Pace of additions
- End-use mix, geographic mix, and size/complexity of projects
MULTI-YEAR RECOVERY AHEAD

STRONG GROWTH IN NEW PROJECTS ENTERING THE PIPELINE…

Value of New Projects Entering Pipeline – Vulcan-Served Markets

($ in billions)

A clear signal of demand recovery strength

Source: Dodge Data & Analytics; Company analysis of Vulcan served markets, projects over $50 million in estimated value.
MULTI-YEAR RECOVERY AHEAD

...MIRRORED BY SUSTAINED STRENGTH IN DODGE MOMENTUM INDEX (NONRESIDENTIAL LEADING INDICATOR)

Source: Dodge Data & Analytics; Total U.S.; Year 2000 = 100; Dodge Momentum Index is a measure of private and public nonresidential activity.
CORE DEMAND DRIVERS

PRE-CONSTRUCTION PROJECT PIPELINE:

- $ Value of backlog
- Pace of additions
- End-use mix, geographic mix, and size/complexity of projects

CONVERSION OF PIPELINE TO STARTS:

- Macro-confidence/uncertainty
- Complexity of project design, permitting, etc.
- Developer discipline (e.g. homebuilders deliberate in adding new supply)
- Views regarding available construction capacity

FACTORS IMPACTING THE PACE OF SHIPMENT RECOVERY

MULTI-YEAR RECOVERY AHEAD
MULTI-YEAR RECOVERY AHEAD

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

TTM Value of Construction Starts, Indexed to January 2012

Source: Dodge Data & Analytics; Total U.S.; January 2012 = 100; TTM = Trailing Twelve Months.
FACTORS IMPACTING THE PACE OF SHIPMENT RECOVERY

**Pre-construction project pipeline:**
- $ Value of backlog
- Pace of additions
- End-use mix, geographic mix, and size/complexity of projects

**Conversion of pipeline to starts:**
- Macro-confidence/uncertainty
- Complexity of project design, permitting, etc.
- Developer discipline (e.g. homebuilders deliberate in adding new supply)
- Views regarding available construction capacity

**Construction sector capacity and bottlenecks:**
- Project specific factors
- Construction labor
- Equipment
- Logistics
- Weather/ground conditions (short-term)
CONSTRUCTION EMPLOYMENT IN VULCAN STATES GROWING BUT CONstrained IN CERTAIN AREAS

- ~4.2% CAGR in initial stages of recovery
- Remains below peak construction employment

January 2013: 3.45 million
June 2016: 3.98 million

In millions. Source: Bureau of Labor Statistics; Vulcan-served states.
MULTI-YEAR RECOVERY AHEAD

RECAP: FACTORS IMPACTING THE PACE OF SHIPMENT RECOVERY

Core demand drivers

Pre-construction project pipeline:
- $ Value of backlog
- Pace of additions
- End-use mix, geographic mix, and size/complexity of projects

Conversion of pipeline to starts:
- Macro-confidence/uncertainty
- Complexity of project design, permitting, etc.
- Developer discipline (e.g. homebuilders deliberate in adding new supply)
- Views regarding available construction capacity

Construction sector capacity and bottlenecks:
- Project specific factors
- Construction labor
- Equipment/capital investments
- Logistics
- Weather/ground conditions (short-term)

Rate of shipment recovery

Stronger growth; clear signal
Starts fluctuation normal
Some markets supply-constrained short term
MULTI-YEAR RECOVERY AHEAD

POSITIVE PRICING CLIMATE EARLY IN CYCLE REFLECTS THESE DYNAMICS

Aggregates Freight Adjusted Price Per Ton - TTM

Note: TTM = Trailing Twelve Months. TTM 2Q'13 represents the cyclical low in aggregates volumes.
PROFITABILITY IMPROVEMENT CONSISTENT WITH LONGER-RANGE GOALS
Our longer-range goals remain unchanged from our February 2015 Investor Day

Core profitability engine strong; results on track with-or ahead of-longer-range goals

Profitability gains solid across our portfolio, despite ‘uneven’ shipment growth rates across markets

Magnitude of improvement over 3 years of recovery demonstrates impact of ‘continuous compounding improvements’

Further to go: Multiple levers support continued profitability improvements in line with full and fair return on capital
PROFITABILITY IMPROVEMENT CONSISTENT WITH LONGER-RANGE GOALS

LONGER-RANGE GOALS UNCHANGED

Review: EBITDA Goal at Normal Demand

- 2014 Adjusted EBITDA: $600
- Aggregates Volume and Margin Expansion: $1,300
- Other Segments Volume and Margin Expansion: $175
- SAG/Other Cost Increases: -$60
- EBITDA Goal at Normal Demand, Normal Share: > $2,000

INCREMENTAL MARGINS CONSISTENTLY AHEAD OF LONGER-RANGE GOAL...

PROFITABILITY IMPROVEMENT CONSISTENT WITH LONGER-RANGE GOALS

... SUPPORTED BY STRONG PER TON PROFITABILITY IMPROVEMENTS

Aggregates Cash Gross Profit Per Ton - TTM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Profit Per Ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q'13</td>
<td>$4.19</td>
</tr>
<tr>
<td>2Q'14</td>
<td>$4.51</td>
</tr>
<tr>
<td>2Q'15</td>
<td>$4.99</td>
</tr>
<tr>
<td>2Q'16</td>
<td>$6.02</td>
</tr>
<tr>
<td>Goal at Normal Demand</td>
<td>~$8.25</td>
</tr>
</tbody>
</table>

Note: TTM = Trailing Twelve Months. TTM 2Q’13 represents the cyclical low in aggregates volumes. See Appendix for reconciliation of Non-GAAP measures.
CHANGE IN AGGREGATES PROFITABILITY SINCE RECOVERY BEGAN

PROFITABILITY IMPROVEMENT CONSISTENT WITH LONGER-RANGE GOALS

45 million incremental tons; $525 million in incremental gross profit

Aggregates Volume – TTM

<table>
<thead>
<tr>
<th></th>
<th>2Q'13</th>
<th>2Q'16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>140</td>
<td>185</td>
<td>45</td>
<td></td>
</tr>
</tbody>
</table>

Shipments at normal demand: ~255 million
Shipments at prior peak demand: ~300 million

Aggregates Gross Profit – TTM

<table>
<thead>
<tr>
<th></th>
<th>2Q'13</th>
<th>2Q'16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$358</td>
<td>$883</td>
<td>$525</td>
<td></td>
</tr>
</tbody>
</table>

Gross profit per ton increased $2.22, or 87% over this period

Amounts in millions. Note: TTM = Trailing Twelve Months. TTM 2Q’13 represents the cyclical low in aggregates volumes.
Asphalt, Concrete and Calcium Segments
Cash Gross Profit - TTM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Profit (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q'13</td>
<td>$61</td>
</tr>
<tr>
<td>2Q'14</td>
<td>$72</td>
</tr>
<tr>
<td>2Q'15</td>
<td>$101</td>
</tr>
<tr>
<td>2Q'16</td>
<td>$149</td>
</tr>
<tr>
<td>Goal at Normal Demand</td>
<td>~$250</td>
</tr>
</tbody>
</table>

Amounts in millions. Note: TTM = Trailing Twelve Months. See Appendix for reconciliation of Non-GAAP measures.
CONTINUING TO LEVERAGE SAG TO SALES...

SAG As Percent of Total Revenues, TTM

Note: TTM = Trailing Twelve Months. TTM 2Q'13 represents the cyclical low in aggregates volumes.
PROFITABILITY IMPROVEMENT CONSISTENT WITH LONGER-RANGE GOALS

...WITH SOLID GAINS IN G&A PRODUCTIVITY

<table>
<thead>
<tr>
<th>‘13 vs. ‘09</th>
<th>‘16 vs. ‘13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>26%</strong></td>
<td><strong>2%</strong></td>
</tr>
<tr>
<td><strong>3%</strong></td>
<td><strong>30%</strong></td>
</tr>
<tr>
<td><strong>39%</strong></td>
<td><strong>27%</strong></td>
</tr>
<tr>
<td><strong>21%</strong></td>
<td><strong>26%</strong></td>
</tr>
</tbody>
</table>

**G&A Headcount**

**Total Revenue**

**Revenue/G&A Employees**

**Revenue/Total Employees**

Note: 2009 and 2013 figures are FY; 2016 figures are YTD June.
WIDESPREAD PROFITABILITY GAINS DEMONSTRATE POWER OF ‘CONTINUOUS COMPOUNDING IMPROVEMENTS’

PROFITABILITY IMPROVEMENT CONSISTENT WITH LONGER-RANGE GOALS

2Q’16 TTM versus 2Q’13 TTM, by Geographic Operational Area

Volume
Price
Unit Margin
Total Margin $

Note: TTM = Trailing Twelve Months. Comparison of TTM 2Q’13 to TTM 2Q’16. TTM 2Q’13 represents the cyclical low in aggregates volumes.
FURTHER TO GO: ADDITIONAL PROFIT IMPROVEMENT AHEAD

- Constructive pricing climate
- Operating leverage
- Efficiencies with better product mix
- Continued production and cost disciplines
- Excellence in delivering value for customers

<table>
<thead>
<tr>
<th>TTM 2Q'13</th>
<th>TTM 2Q'16</th>
<th>Goal at Normal Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4.19</td>
<td>$6.02</td>
<td>~ $8.25</td>
</tr>
</tbody>
</table>

- Ties to full and fair return on capital
- Ties to ~5% annual price growth and 60% flow through on incremental revenue
CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA
CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA

- Well positioned to serve customers
- Great momentum, consistent execution
- More leverage to come
VULCAN’S METRO ATLANTA POSITION HAS BEEN BUILT OVER TIME

CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA

Vulcan’s Atlanta Area Quarries
- Vulcan's Atlanta Footprint, 1970
VULCAN’S METRO ATLANTA POSITION HAS BEEN BUILT OVER TIME

CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA
VULCAN’S METRO ATLANTA POSITION HAS BEEN BUILT OVER TIME

CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA

Vulcan’s Atlanta Area Quarries

- Vulcan’s Atlanta Footprint, 1990
CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA

VULCAN’S METRO ATLANTA POSITION HAS BEEN BUILT OVER TIME

Vulcan’s Atlanta Area Quarries
- Vulcan’s Atlanta Footprint, 2000
CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA

VULCAN’S METRO ATLANTA POSITION HAS BEEN BUILT OVER TIME

Vulcan's Atlanta Area Quarries

- Vulcan's Atlanta Footprint, 2010
GREAT MOMENTUM,
CONSISTENT EXECUTION
IMPROVEMENT IN AGGREGATES PROFITABILITY

- Continuous improvement in unit margins
- Gross profit growth in excess of revenue

CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA

Gross Profit

- Effective Management
  Drives Growth in Unit Profitability

- Sales and Production Mix
- Price for Service
- Operating Efficiency and Leverage

IMPROVEMENT IN AGGREGATES PROFITABILITY

- Continuous improvement in unit margins
- Gross profit growth in excess of revenue
Revenue has increased 108% since 2Q’13 TTM
Costs have decreased 11% per ton since 2Q’13 TTM
MORE LEVERAGE TO COME
METRO ATLANTA AGGREGATES DEMAND STILL 30% BELOW NORMAL

CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA

Note: Company estimate of total aggregates market demand.
## UNDERLYING DEMAND DRIVERS IN METRO ATLANTA

### Private Demand
- Atlanta population growth forecasted at twice the US average from 2016 to 2025
- 18 Georgia Companies on Fortune 500 list
- Cost of living 1.7% below the national average
- Ranked in the top ten nationally among cities with a need of more single family housing starts to return to historical average ratio

### Public Demand
- State transportation funding levels improved with passage of HB170
- Transportation SPLOST on the ballot for November 2016, would raise an additional $500-$600 million for transportation from 2017 and 2022

Source: Moody’s Analytics, National Association of Realtors, Forbes.
YEAR OVER YEAR CONSTRUCTION STARTS ARE RISING

TTM Value of Construction Starts in Atlanta

Source: Dodge – For Atlanta, trailing twelve month total dollar of construction starts, indexed to January 2012.
CASE EXAMPLE OF RECOVERY IN ACTION: METRO ATLANTA

GEORGIA DOT BUDGET, INCLUDING FEDERAL FUNDS

Billions of Dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2.1</td>
<td>$2.2</td>
<td>$2.2</td>
<td>$2.3</td>
<td>$3.1</td>
<td>$3.3</td>
<td>$3.3</td>
</tr>
</tbody>
</table>

Source: Georgia Department of Transportation and US Department of Transportation, Federal Highway Administration
MORE THAN $12 BILLION IN TRANSPORTATION INVESTMENTS PLANNED OVER THE NEXT 10 YEARS

C A S E  E X A M P L E  O F  R E C O V E R Y  I N  A C T I O N :  M E T R O  A T L A N T A

SR400 Express Lanes $2.4 Billion

I-285 / GA400 Improvements

Revive 285 $5.9 Billion

I-285/I-20 West Interchange $910 Million

I-285/I-20 East Interchange $534 Million

I-85 North Widening: Hamilton Mill to SR 211 $261 Million and SR 211 to US 129 $344 Million

I-75 Truck Lanes $2.06 Billion
VULCAN’S POSITION IN METRO ATLANTA
IMPLICATIONS AND EXPECTATIONS FOR THE BALANCE OF 2016 AND CONTINUED GROWTH IN 2017
IMPLICATIONS AND EXPECTATIONS FOR THE BALANCE OF 2016 AND CONTINUED GROWTH IN 2017

- 2016 aggregates shipments likely to fall short of 190 million tons as headwinds in TX and CA have continued through August. Due to improved profitability, still trending toward full year adjusted EBITDA of $1 billion.

- At this point we expect 2017 shipment growth across all end-use segments and a clear majority of our markets. Headwinds seen in 2016 should not repeat in 2017.

- We expect the overall pricing climate to remain favorable.

- The project pipeline and demand outlook also bode well for 2018 and beyond.
2016 UPDATE

- Full year aggregates shipments unlikely to reach 190 million tons
  - Southeast shipments remain strong
  - But California and Texas shipments running ~12% below prior year through August year-to-date

- Pricing momentum remains strong, in-line with expectations

- Core profitability continues to improve, even in volume-challenged markets
  - Incremental gross profit flow-through in aggregates
  - Per ton margins in aggregates
  - Material margins in asphalt and concrete segments

- As a result, still trending toward $1 billion in Adjusted EBITDA (lower-end of guidance range)
BROAD VIEW OF DYNAMICS FOR 2017: RECOVERY CONTINUES

- **Core demand drivers**
  - Intact, continuing to strengthen across nearly all geographies

- **Pre-construction project pipeline**
  - Very strong entering the year
  - Continuing to build, particularly as public construction joins the recovery

- **Conversion of pipeline to starts**
  - Recent start ‘lull’ should moderate/reverse, particularly once past ‘election overhang’
  - Recent weakness may negatively impact construction activity early in the year

- **Construction sector capacity and bottlenecks**
  - Certain markets may remain ‘tight’ as starts pick up, but constraints should gradually ease
  - Large project timing will remain important to FY ‘17 shipments

- **Rate of shipment recovery**
  - Continued growth across all end uses
  - Growth geographically broad based but strongest in Southeast
BROAD VIEW OF GEOGRAPHIC TRENDS FOR 2017

**Southeast**
- Strong growth continues

**CA, TX, AZ and NM**
- 2016 shipment declines in CA and TX should reverse
- Solid growth in AZ continues

**VA, MD, PA, DE**
- Moderate growth in 2017
- VA/MD growth aided if sequestration pressures ease

**IL, KY**
- Recent shipment weakness in IL should moderate

ALSO POSITIVE TRENDS FOR 2018
IMPLICATIONS AND EXPECTATIONS FOR THE BALANCE OF 2016 AND 2017

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 and Roads (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
PRICING CLIMATE SHOULD REMAIN FAVORABLE OVERALL

- Confidence in and visibility to multi-year recovery
- Emphasis on improving returns on capital
- Certain markets ‘supply-constrained’ from a total construction sector perspective
- Momentum reflected in announced price increases for 2017
OUR FOCUS NOW AND MOVING FORWARD
OUR FOCUS NOW AND MOVING FORWARD - SUMMARY

- Aggregates-led strategy

- Small actions, big results: continuous, compounding improvement

- Consistent capital allocation priorities

- Disciplined investment in organic and acquisition-led growth

- Continued emphasis on capital returns and costs
CONTINUED EMPHASIS ON CAPITAL RETURNS AND COSTS

Return on Invested Capital

Up ~500 bps from Q2’13

Weighted Average Cost of Capital

Down ~160 bps from Q2’13

Source: Bloomberg.
WHY VULCAN

- Domestic aggregates focused business with several years of double-digit revenue growth potential
  - Shipment growth
  - Pricing growth

- Earnings leverage at each stage of the P&L
  - 60% flow-through and improving unit margins in aggregates
  - SAG leverage, financial leverage

- An advantaged asset base and franchise of lasting value

- Front line management worthy of a recognized industry leader

- Opportunities for value creating M&A, swaps and greenfield investments

- An investment grade balance sheet; capacity to fund growth

- Return of capital through cycle

- Upside exposure to eventual catch up in US infrastructure investment
APPENDIX
## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

### Cash Gross Profit

General Accepted Accounting Principles (GAAP) does not define "cash gross profit". Thus, this metric should not be considered as alternatives to earnings measures defined by GAAP. We present cash gross profit for the convenience of investment professionals who use this metric in their analyses. We use cash gross profit to assess the operating performance of our various business units and the consolidated company. We do not use cash gross profit as a measure to allocate resources. Reconciliation of this metric to its nearest GAAP measure is presented below:

<table>
<thead>
<tr>
<th>Cash Gross Profit</th>
<th>Q2 2016</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aggregates segment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$883.1</td>
<td>$618.9</td>
<td>$461.6</td>
<td>$358.1</td>
</tr>
<tr>
<td>DDA&amp;A</td>
<td>232.9</td>
<td>228.9</td>
<td>223.3</td>
<td>229.2</td>
</tr>
<tr>
<td><strong>Aggregates segment cash gross profit</strong></td>
<td>$1,116.0</td>
<td>$847.8</td>
<td>$684.9</td>
<td>$587.3</td>
</tr>
<tr>
<td>Unit shipments - tons</td>
<td>185.3</td>
<td>170.1</td>
<td>151.8</td>
<td>140.2</td>
</tr>
<tr>
<td><strong>Aggregates segment cash gross profit per ton</strong></td>
<td>$6.02</td>
<td>$4.99</td>
<td>$4.51</td>
<td>$4.19</td>
</tr>
<tr>
<td><strong>Asphalt Mix segment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$91.4</td>
<td>$54.2</td>
<td>$35.2</td>
<td>$29.5</td>
</tr>
<tr>
<td>DDA&amp;A</td>
<td>16.6</td>
<td>13.9</td>
<td>9.3</td>
<td>8.3</td>
</tr>
<tr>
<td><strong>Asphalt Mix segment cash gross profit</strong></td>
<td>$108.0</td>
<td>$68.1</td>
<td>$44.5</td>
<td>$37.8</td>
</tr>
<tr>
<td><strong>Concrete segment</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Gross Profit</td>
<td>$24.1</td>
<td>$14.0</td>
<td>$(14.9)</td>
<td>$(32.7)</td>
</tr>
<tr>
<td>DDA&amp;A</td>
<td>12.0</td>
<td>14.7</td>
<td>27.7</td>
<td>35.9</td>
</tr>
<tr>
<td><strong>Concrete segment cash gross profit</strong></td>
<td>$36.1</td>
<td>$28.7</td>
<td>$12.8</td>
<td>$3.2</td>
</tr>
<tr>
<td><strong>Calcium segment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$3.5</td>
<td>$3.8</td>
<td>$3.3</td>
<td>$1.8</td>
</tr>
<tr>
<td>DDA&amp;A</td>
<td>0.8</td>
<td>0.7</td>
<td>11.0</td>
<td>18.6</td>
</tr>
<tr>
<td><strong>Calcium segment cash gross profit</strong></td>
<td>$4.3</td>
<td>$4.5</td>
<td>$14.3</td>
<td>$20.4</td>
</tr>
</tbody>
</table>

### 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.”

### Projected Results

A reconciliation of Non-GAAP financial measures to the equivalent GAAP financial measures for projected 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.
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)

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<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>$350.0</td>
<td>$383.0</td>
<td>$352.1</td>
<td>$413.3</td>
<td>$427.0</td>
<td>$385.1</td>
<td>$461.6</td>
<td>$383.0</td>
<td>$500.5</td>
<td>$413.3</td>
<td>$545.1</td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td>142.2</td>
<td>143.6</td>
<td>141.0</td>
<td>147.7</td>
<td>140.2</td>
<td>151.8</td>
<td>143.6</td>
<td>156.3</td>
<td>145.9</td>
<td>160.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freight-adjusted sales price</td>
<td>$10.33</td>
<td>$10.72</td>
<td>$10.44</td>
<td>$10.80</td>
<td>$10.64</td>
<td>$10.72</td>
<td>$11.00</td>
<td>$10.80</td>
<td>$11.06</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freight-adjusted revenues</td>
<td>$1,469.5</td>
<td>$1,538.8</td>
<td>$1,471.5</td>
<td>$1,576.3</td>
<td>$1,468.3</td>
<td>$1,538.8</td>
<td>$1,491.7</td>
<td>$1,600.2</td>
<td>$1,538.8</td>
<td>$1,719.9</td>
<td>$1,576.3</td>
<td>$1,776.6</td>
</tr>
<tr>
<td>Gross profit margin as a % of freight-adjusted revenues</td>
<td>24%</td>
<td>25%</td>
<td>24%</td>
<td>26%</td>
<td>23%</td>
<td>27%</td>
<td>24%</td>
<td>28%</td>
<td>25%</td>
<td>29%</td>
<td>26%</td>
<td>31%</td>
</tr>
<tr>
<td>Incremental GP as a % of freight-adjusted revenues</td>
<td>48%</td>
<td>58%</td>
<td>63%</td>
<td>61%</td>
<td>65%</td>
<td>66%</td>
<td></td>
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</table>

### Aggregates Incremental Margins (GAAP)

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</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>$427.0</td>
<td>$573.4</td>
<td>$461.6</td>
<td>$618.9</td>
<td>$499.8</td>
<td>$681.8</td>
<td>$544.2</td>
<td>$755.7</td>
</tr>
<tr>
<td>Gross profit for 2014 and 2015 acquisitions</td>
<td>0.0</td>
<td>0.3</td>
<td>0.0</td>
<td>0.6</td>
<td>(0.8)</td>
<td>3.9</td>
<td>(1.0)</td>
<td>1.3</td>
</tr>
<tr>
<td>Same store gross profit</td>
<td>$427.0</td>
<td>$574.7</td>
<td>$461.6</td>
<td>$618.3</td>
<td>$500.5</td>
<td>$677.9</td>
<td>$545.1</td>
<td>$754.4</td>
</tr>
<tr>
<td>Freight-adjusted revenues</td>
<td>$1,601.9</td>
<td>$1,850.2</td>
<td>$1,660.2</td>
<td>$1,925.0</td>
<td>$1,726.1</td>
<td>$2,022.4</td>
<td>$1,794.5</td>
<td>$2,112.5</td>
</tr>
<tr>
<td>Freight-adjusted revenues for 2014 and 2015 acquisitions</td>
<td>0.0</td>
<td>17.9</td>
<td>0.0</td>
<td>45.9</td>
<td>6.2</td>
<td>60.8</td>
<td>17.9</td>
<td>64.4</td>
</tr>
<tr>
<td>Same store freight-adjusted revenues</td>
<td>$1,601.9</td>
<td>$1,812.9</td>
<td>$1,660.2</td>
<td>$1,879.1</td>
<td>$1,719.9</td>
<td>$1,961.6</td>
<td>$1,776.6</td>
<td>$2,048.0</td>
</tr>
<tr>
<td>Gross profit margin as a % of freight-adjusted revenues</td>
<td>28%</td>
<td>31%</td>
<td>28%</td>
<td>33%</td>
<td>35%</td>
<td>31%</td>
<td>37%</td>
<td>31%</td>
</tr>
<tr>
<td>Incremental GP as a % of freight-adjusted revenues</td>
<td>68%</td>
<td>72%</td>
<td>73%</td>
<td>77%</td>
<td>78%</td>
<td>80%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>