1Q 2018 Supplemental Information for Earnings Conference Call

May 3, 2018

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 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, 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; 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/or divested businesses; Vulcan's ability to secure and permit aggregates reserves in strategically located areas; the effect of changes in tax laws, guidance and interpretations, including those related to the Tax Cuts and Jobs Act that was enacted on December 22, 2017; Vulcan's ability to manage and successfully integrate acquisitions; the potential of goodwill or long-lived asset impairment; changing technologies 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.

SAME-STORE* AGGREGATES SEGMENT RESULTS

In line with internal plans despite weather and energy cost headwinds

	Quarter over Quarter	
Daily shipment rate	+ 1%	Weather limited January and February shipments; March (+7%) and backlogs in line with full year outlook
Pricing momentum	+ 3%	Adjusted for ~200 bps negative impact from geographic mix; April increases well executed; geographic mix should even out over the year
Total cost of revenues/ton	- $0.04	Turning corner on certain 2017 cost challenges; improvement despite $0.11/ton of higher diesel cost, planned plant shutdowns and lingering ship and barge movement inefficiencies
Gross profit/ton	+ 4%	$3.79/ton, + $0.16 over prior year
Cash gross profit/ton**	+ 4%	$5.33/ton, **a record for Q1**

* Excludes acquisitions, shown on a same-store basis.

** See Appendix for reconciliation of non-GAAP measures.

AGGREGATES SEGMENT RESULTS DURING RECOVERY TO DATE

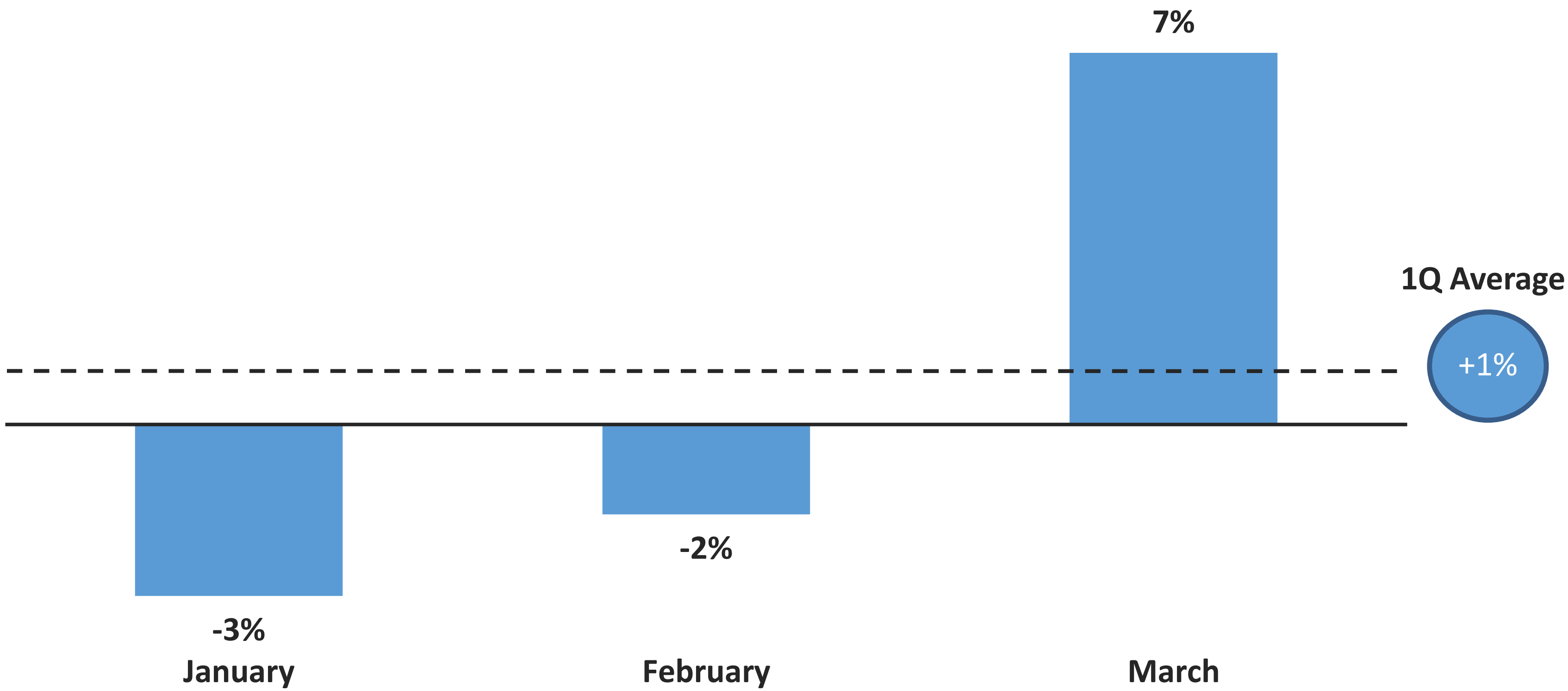
Compounding margin improvements

	TTM Change vs. 2Q 2013 (beginning of demand recovery)	CAGR	
Shipments	+ 45 million tons	+ 6.1%	Still significantly below normal demand
Freight-adjusted price	+ $2.44/ton	+ 4.4%	Compounding pricing improvements
Total cash cost of revenues/ton	+ $0.59/ton	+ 1.9%	Solid operating disciplines; more recent diesel increases should pass through to pricing (with a lag)
Gross profit/ton	+ $2.11/ton	+ 13.5%	Strong profitability gains across our geographic portfolio
Cash gross profit/ton*	+ $1.83/ton	+8.0%	Trailing-twelve-month cash gross profit per ton now above $6.00

* See Appendix for reconciliation of non-GAAP measures.

CHANGE IN YOY AGGREGATES SAME-STORE DAILY SHIPPING PACE

March shipping growth in line with full year expectations



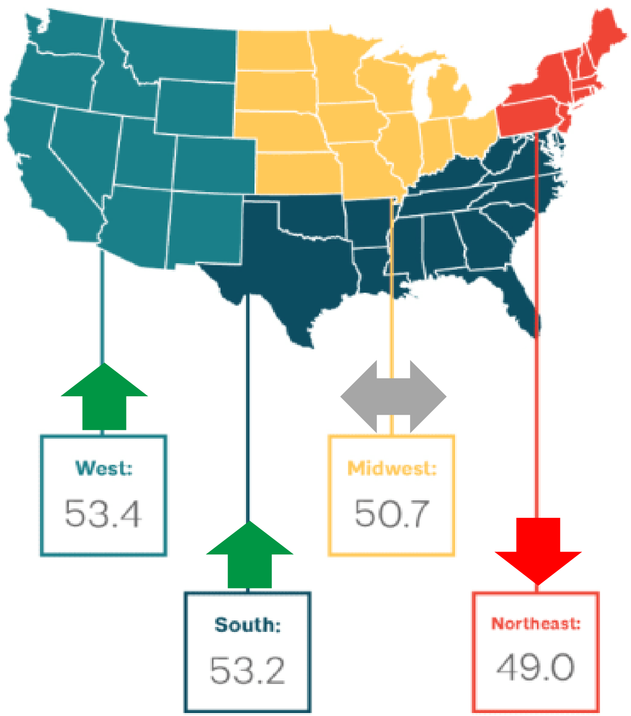
Unusually cold and wet in many markets; California favorable vs. 2017 flooding

Normalizing weather for many metros, California wet vs. 2017

US PRIVATE DEMAND LEADING INDICATORS REMAIN ENCOURAGING

Continued steady improvement for long term NonRes outlook

Architecture Billings Index



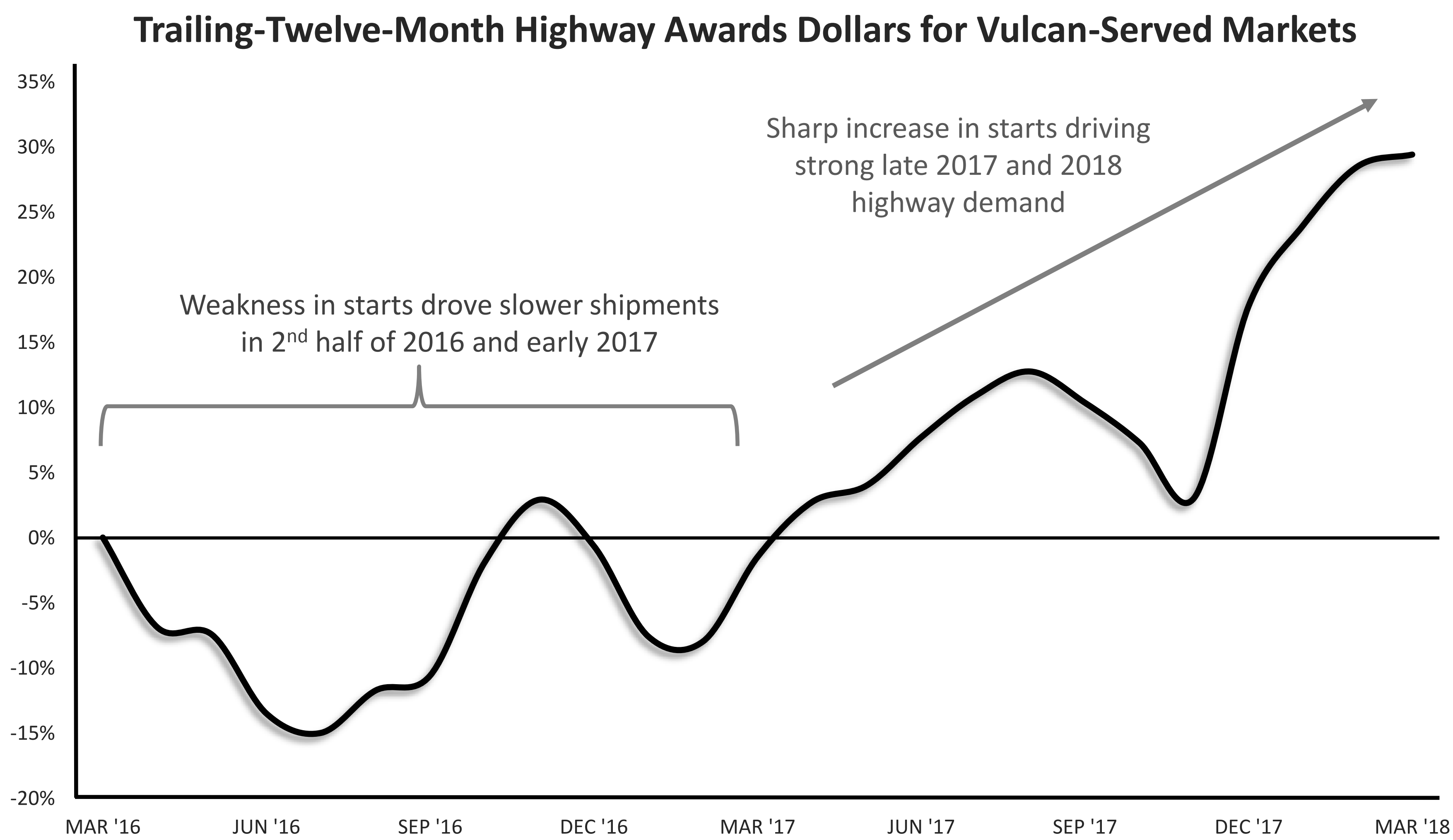
Source: The American Institute of Architects, Architecture Billings Index
Reflects data through March 2018

Dodge Momentum Index (Year 2000 = 100)

Source: McGraw Hill Construction.

PUBLIC HIGHWAY LEADING INDICATORS ALSO STRENGTHENING

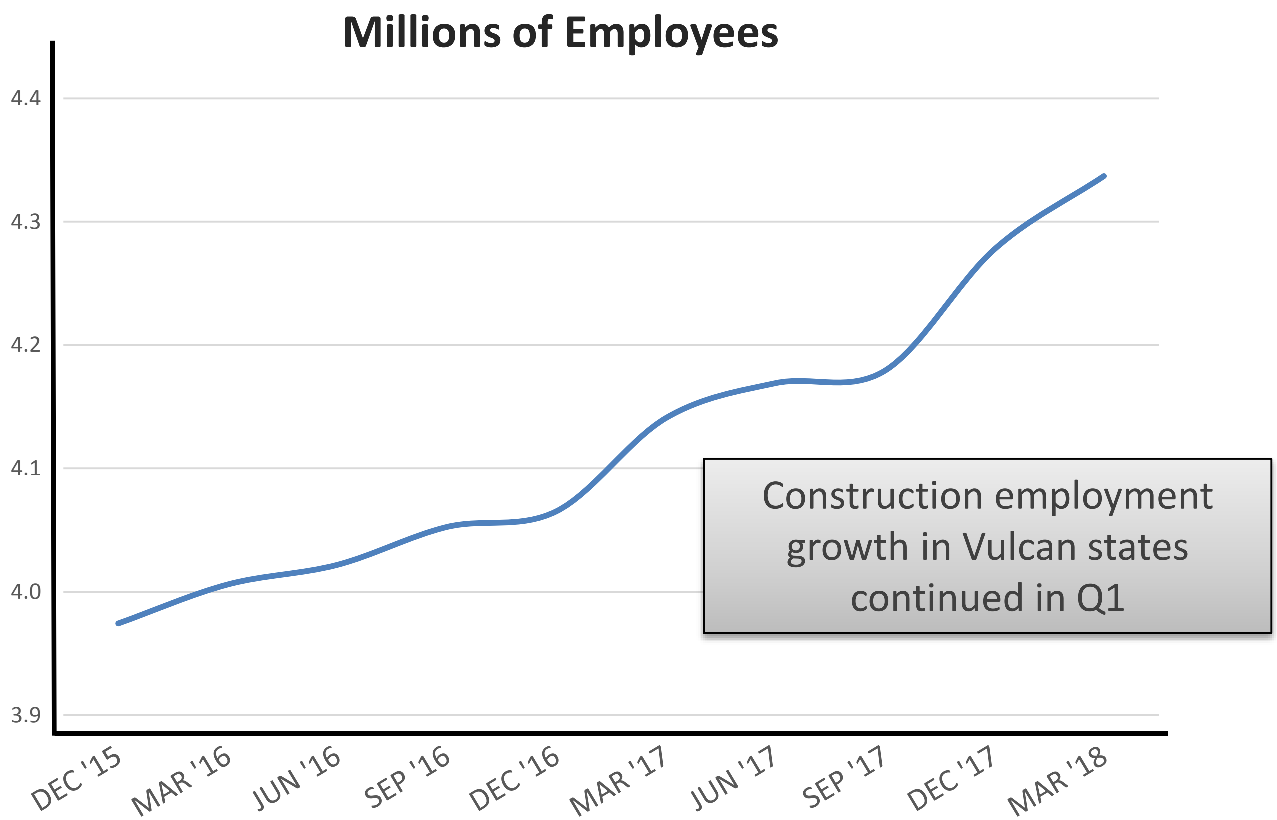
Funding increases gradually beginning to flow through



Source: Dodge Analytics and Company estimates

CONSTRUCTION EMPLOYMENT GROWTH IN VULCAN STATES

Hiring reflects continued customer confidence



>80% of total US construction employment growth over the last 12 months in Vulcan states

Source: Bureau of Labor and Statistics, seasonally adjusted

2018 EARNINGS OUTLOOK

Reaffirming Full Year Earnings and EBITDA Guidance

Overall Guidance

Earnings from Continuing Operations:

- $535-$635 million
- $4.00-$4.65 per diluted share
- +30-50% vs. 2017 Adjusted EPS

EBITDA:

- $1,150 - $1,250 million
- +17-27% vs. 2017 Adjusted EBITDA
- Includes $50 million contribution from Aggregates USA

Underlying Expectations and Assumptions

Aggregates Segment (same-store):

- Shipments +4-6%: continued private recovery, public inflection
- Average freight-adjusted sales price +3-5%: positive climate, building through year
- Flow-through on incremental revenue >60%: cost improvement vs. 2017
- Gross profit +15-25%: improving unit margins in line with prior trend

Asphalt, Concrete and Calcium Segments:

- Solid, stabilizing unit margins
- Gross profit up high single-digits, roughly in line with volume growth

SAG: $335 million

- Includes amounts added from 2017 acquisitions
- Continuing to decline as a percent of revenues

Interest Expense: ~$135 million, excluding refinancing charges

- Total debt of approximately $2.85 billion
- Weighted-average interest rate of approximately 4.2%

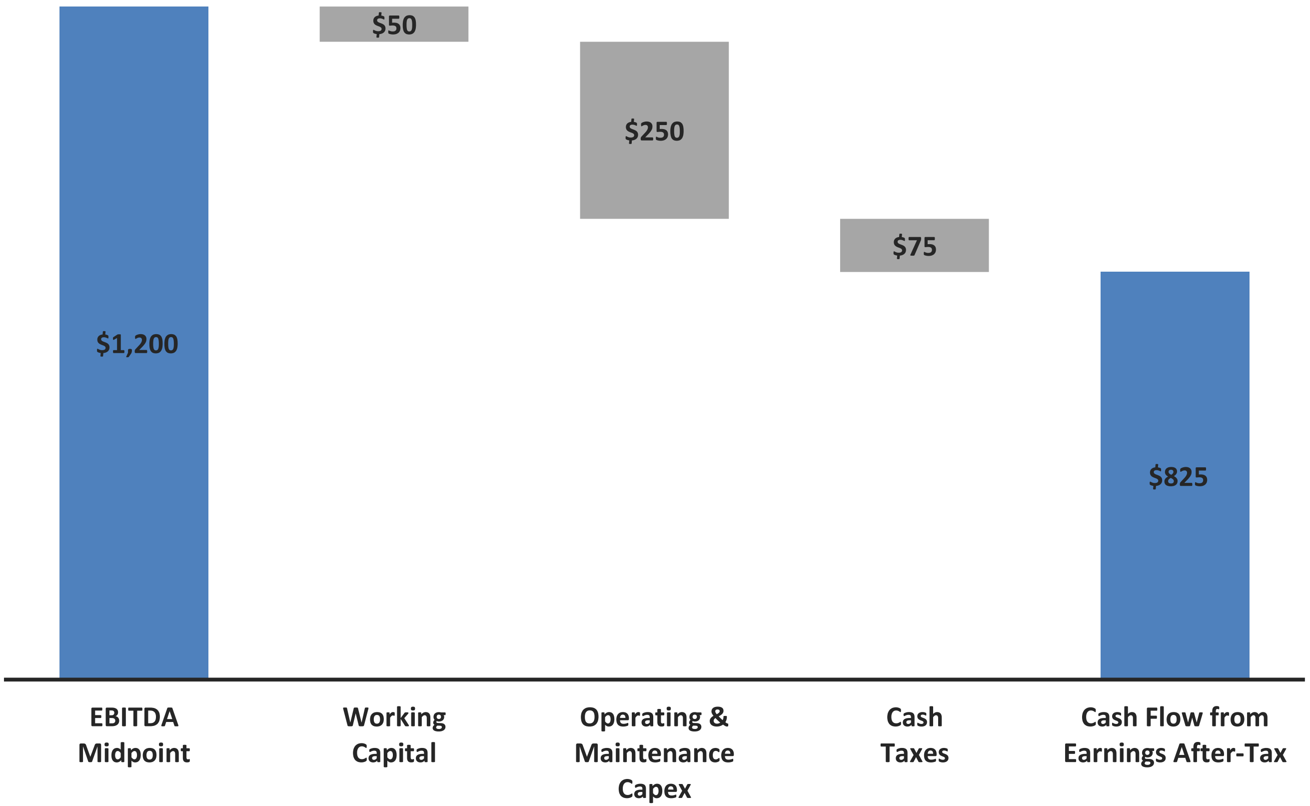
Effective Tax Rate: 20%

- Approximately 800 basis point decline in book rate as result of tax reform
- Cash tax rate benefits further from immediate expensing of qualified capital investments

See Appendix for reconciliation of non-GAAP measures.

2018 PROJECTED CASH FLOW FROM EARNINGS AFTER-TAX

Solid and improving cash generation



See Appendix for reconciliation of non-GAAP measures.

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.

EBITDA and Adjusted EBITDA *(in millions)*	Q1 2018	Q1 2017	YTD 2017
Net earnings	$53.0	$44.9	$601.2
Income tax expense (benefit)	(4.9)	(3.2)	(232.1)
Interest expense, net	37.8	34.1	291.1
(Earnings) Loss on discontinued operations, net of tax	0.4	(1.4)	(7.8)
EBIT	$86.3	$74.4	$652.4
Depreciation, depletion, accretion and amortization	81.4	71.6	306.0
EBITDA	$167.7	$146.0	$958.4
Property donation	-	-	4.3
Gain on sale of businesses	(2.9)	-	(10.5)
Business interruption claims recovery	(1.7)	-	-
Charges associated with divested operations	-	1.4	18.1
Business development, net of termination fee	0.5	-	3.1
One time employee bonus	-	-	6.7
Restructuring charges	4.2	1.9	1.9
Adjusted EBITDA	$167.8	$149.3	$981.9
Depreciation, depletion, accretion and amortization	(81.4)	(71.6)	(306.0)
Adjusted EBIT	$86.4	$77.7	$675.9

Projected EBITDA

The following reconciliation to the mid-point of the range of 2018 Projected EBITDA excludes adjustments for unusual gains and losses due to the uncertainty in predicting those items.

2018 Projected EBITDA *(in millions)*	2018 Mid Point
Net earnings	$585
Income tax expense	140
Interest expense, net	135
Loss on discontinued operations, net of tax	-
Depreciation, depletion, accretion and amortization	340
EBITDA	$1,200

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 *(in millions)*	Same Store Q1 2018	Q1 2018	Same Store Q1 2017	Q1 2017	TTM Q1 2018	TTM Q2 2013
Gross profit	$146.4	$148.2	$139.0	$138.8	$864.0	$358.1
DDA&A	59.4	66.0	57.6	57.7	253.4	229.2
Aggregates segment cash gross profit	$ 205.9	$ 214.2	$ 196.6	$ 196.4	$ 1,117.4	$ 587.3
Units shipments - tons	38.6	40.5	38.2	38.2	185.5	140.2
Aggregates segment cash gross profit per ton	$ 5.33	$ 5.28	$ 5.14	$ 5.14	$ 6.02	$ 4.19

Cash Flow From Earnings After Tax

Cash Flow from Earnings After Tax deducts cash taxes (current taxes), working capital and capital expenditures necessary to maintain our current operations from Adjusted EBITDA. This metric is not defined by GAAP and it should not be considered as an alternative to earnings measures defined by GAAP. We use this metric to assess the operating performance of our business and for a basis of strategic planning and forecasting. Refer to Slide 10 for a reconciliation of this metric to Adjusted EBITDA and the reconciliation above for a reconciliation of Adjusted EBITDA to net earnings.