

MARTIN MARIETTA MATERIALS INC
Form DEFC14A
April 25, 2012
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ..

Filed by a Party other than the Registrant x

Check the appropriate box:

- .. Preliminary Proxy Statement
- .. **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x Definitive Proxy Statement
- .. Definitive Additional Materials
- .. Soliciting Material Pursuant to §240.14a-12

VULCAN MATERIALS COMPANY

(Name of Registrant as Specified in its Charter)

MARTIN MARIETTA MATERIALS, INC.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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(3) Filing Party:

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Table of Contents

April 25, 2012

To the Shareholders of Vulcan Materials Company:

On December 12, 2011, Martin Marietta Materials, Inc. (Martin Marietta) commenced a stock-for-stock exchange offer to the shareholders of Vulcan Materials Company (Vulcan) that if successful would create a U.S.-based company that is a global leader in construction aggregates, with a footprint reaching across North America. A combined Martin Marietta-Vulcan will be well positioned to pursue a wide range of attractive growth opportunities, that we believe will enhance value for Vulcan shareholders. Upon consummation of the proposed transaction, Vulcan shareholders will own approximately 58% of the combined company.

Under the terms of our exchange offer, Martin Marietta will exchange each share of Vulcan common stock for 0.50 of a share of Martin Marietta common stock. This represented a premium for Vulcan shareholders of 15% to the average exchange ratio based on closing share prices for Martin Marietta and Vulcan during the 10-day period ended December 9, 2011 (the last trading day before the commencement of our exchange offer) and 18% to the average exchange ratio based on closing share prices for Martin Marietta and Vulcan during the 30-day period ended December 9, 2011. In addition, it is Martin Marietta's objective to maintain a dividend of the combined company at Martin Marietta's current rate (\$1.60 per Martin Marietta share annually, equivalent to \$0.80 per Vulcan share annually, based on the exchange ratio).

As discussed in the enclosed proxy statement, from time to time over the past several years, Martin Marietta and Vulcan have discussed a number of potential business combinations. Most recently, the parties had discussions which began nearly two years ago about the financial and strategic merits and potential terms of a business combination. In mid-2011, however, despite Martin Marietta's continuing interest, Vulcan disengaged from these discussions. Thereafter, we determined to go directly to you, the Vulcan shareholders, with our exchange offer. Concurrently with commencement of the exchange offer, we made a written proposal to Vulcan for a business combination. Despite our repeated requests to Vulcan to engage in discussions with us, as of the date of this proxy statement, Vulcan continues to refuse to engage with us to discuss the financial and strategic merits of the proposed combination.

We are sending you the enclosed proxy statement and accompanying **BLUE** proxy card or **BLUE** voting instruction form because we are soliciting proxies from Vulcan's shareholders to be used at the 2012 annual meeting of Vulcan's shareholders. At this annual meeting, four directors will be elected to serve for terms expiring at Vulcan's 2015 annual meeting, and certain other business will be transacted. Vulcan has announced that the 2012 annual meeting will be held on June 1, 2012, at 3:00 p.m., Central Daylight Time, at The Harbert Center, 2019 Fourth Avenue North, Birmingham, Alabama 35203, and that the record date for determining the holders of record of Vulcan common stock who are entitled to vote at the 2012 annual meeting is April 20, 2012.

As we describe in the accompanying proxy statement, we are proposing four independent candidates for election to your board of directors at the 2012 annual meeting of shareholders. We are seeking your support for the election of our four independent nominees to the Vulcan board because we believe, based on Vulcan's outright rejection of our proposal and refusal, as of the date of this proxy statement, to engage with us to discuss a business combination of our two companies, that the current directors of Vulcan are not acting, and will not act, in your best interests.

Specifically, as described in the enclosed proxy statement, despite our repeated requests to Vulcan to engage in discussions with us, to date the Vulcan board has rejected our offer and has even refused to discuss its merits. We believe a business combination between Vulcan and Martin Marietta has significant industrial logic and is a compelling value-enhancing opportunity for the shareholders of both Vulcan and Martin Marietta.

Table of Contents

We believe that you deserve a board of directors that is answerable to you and one that will act in your best interests. We urge you to send a strong message to Vulcan, by voting for our four independent nominees.

WHETHER OR NOT YOU PLAN TO ATTEND THE 2012 ANNUAL MEETING, WE URGE YOU TO VOTE FOR THE ELECTION OF THE MARTIN MARIETTA NOMINEES BY SIGNING, DATING AND RETURNING THE ENCLOSED **BLUE** PROXY CARD OR **BLUE** VOTING INSTRUCTION FORM IN THE POSTAGE-PAID ENVELOPE (OR BY SUBMITTING YOUR VOTING INSTRUCTIONS BY INTERNET OR TELEPHONE AS DESCRIBED ON THE ENCLOSED **BLUE** PROXY CARD OR **BLUE** VOTING INSTRUCTION FORM) AS SOON AS POSSIBLE. *WE URGE YOU NOT TO SIGN OR RETURN VULCAN'S WHITE PROXY CARD OR OTHERWISE PROVIDE PROXIES SENT TO YOU BY VULCAN (EVEN AS A PROTEST VOTE).* IF YOU HAVE ALREADY RETURNED VULCAN'S WHITE PROXY CARD, YOU HAVE EVERY RIGHT TO CHANGE YOUR VOTE BY RETURNING A LATER DATED **BLUE** PROXY CARD.

REMEMBER, IF YOU HOLD YOUR VULCAN SHARES WITH A BROKERAGE FIRM, BANK OR OTHER NOMINEE, THE BROKERAGE FIRM, BANK OR OTHER NOMINEE MUST VOTE YOUR VULCAN SHARES FOR YOU, BUT CAN DO SO ONLY UPON RECEIPT OF YOUR SPECIFIC INSTRUCTIONS. ACCORDINGLY, IT IS IMPORTANT THAT YOU PROMPTLY VOTE YOUR **BLUE** VOTING INSTRUCTION FORM OR CONTACT THE PERSON RESPONSIBLE FOR YOUR ACCOUNT AND GIVE INSTRUCTIONS TO HAVE YOUR SHARES VOTED FOR THE ELECTION OF THE MARTIN MARIETTA NOMINEES.

If you have any questions or require any assistance in executing or delivering your **BLUE** proxy, please call our proxy solicitor, Morrow & Co., LLC, toll-free at (877) 757-5404 or call collect at (203) 658-9400.

I thank you in advance for your careful consideration of Martin Marietta's offer and the independent director candidates we are proposing as we seek to complete a transaction that we believe will be value-enhancing for both Vulcan and Martin Marietta shareholders.

Very truly yours,

C. Howard Nye

President and Chief Executive Officer

Martin Marietta Materials, Inc.

VOTING INSTRUCTIONS

If your shares are registered in your own name, please sign, date and mail the enclosed **BLUE** proxy card in the self-addressed, pre-paid envelope provided.

If your shares are held in the name of a brokerage firm, bank nominee or other institution, please sign, date and mail the enclosed **BLUE** voting instruction form in the self-addressed, stamped envelope provided.

YOU MAY ALSO CAST YOUR VOTE USING YOUR TOUCH TONE PHONE OR VIA THE INTERNET BY FOLLOWING THE INSTRUCTIONS ON YOUR *BLUE* PROXY CARD OR *BLUE* VOTING INSTRUCTION FORM.

Please be aware that you will receive multiple proxy cards and/or voting instructions forms from both Martin Marietta and Vulcan. We ask that you discard all **WHITE** proxy cards and voting instruction forms and please return each and every **BLUE** proxy card and **BLUE** voting instruction form you receive, as only your latest dated proxy will be counted.

Table of Contents

2012 ANNUAL MEETING OF SHAREHOLDERS

OF

VULCAN MATERIALS COMPANY

PROXY STATEMENT

OF

MARTIN MARIETTA MATERIALS, INC.

This proxy statement and the accompanying **BLUE** proxy card or **BLUE** voting instruction form are being furnished to you by Martin Marietta Materials, Inc., a North Carolina corporation (**Martin Marietta**) (throughout this proxy statement, we sometimes refer to Martin Marietta as **we** or **us**), in connection with the solicitation of proxies from you, holders of shares of common stock, \$1.00 par value (**Vulcan common stock**), of Vulcan Materials Company, a New Jersey corporation (**Vulcan**). Martin Marietta intends to vote such proxies at the annual meeting of Vulcan's shareholders scheduled to be held on June 1, 2012, at 3:00 p.m., Central Daylight Time, at The Harbert Center, 2019 Fourth Avenue North, Birmingham, Alabama 35203 including any adjournments or postponements thereof or any special meeting that may be called in lieu thereof (the **Annual Meeting**).

At the Annual Meeting, Vulcan shareholders will be asked to take the following action:

1. elect Philip R. Lochner, Jr., Edward W. Money Penny, Karen R. Osar, and V. James Sardo (each, a **Nominee** and, collectively, the **Nominees**) (or, if any of the Nominees is unable or unwilling to serve, J. Keith Matheny or A. Jay Meyerson (the **Alternate Nominees**) in substitution for such Nominee), as directors to serve on the Vulcan board of directors (the **Vulcan Board**) for three-year terms expiring at Vulcan's 2015 annual meeting of shareholders and until their successors are duly elected and qualified, in accordance with Vulcan's restated articles of incorporation (**Articles of Incorporation**) and amended and restated by-laws (**By-Laws**), to replace the four current directors of Vulcan whose terms expire, and who are standing for reelection, at the Annual Meeting;

In addition to soliciting proxies for the election of the Nominees, Martin Marietta is also soliciting proxies to take the following actions with respect to the other proposals that Vulcan has announced will be voted on at the Annual Meeting (which are collectively referred to as the **Other Proposals**), each as set forth in Vulcan's preliminary proxy statement for the Annual Meeting, as filed with the SEC on April 11, 2012, as amended (the **Vulcan proxy statement**):

2. to vote on an advisory basis on the compensation of Vulcan's named executive officers;
3. to vote on Vulcan's proposal to ratify the appointment of Deloitte & Touche LLP as Vulcan's independent registered public accounting firm for 2012;

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4. to vote on an advisory shareholder proposal regarding majority voting in the election of Vulcan's directors, if properly presented at the Annual Meeting;
 5. to vote on an advisory shareholder proposal regarding declassifying the Vulcan Board, if properly presented at the Annual Meeting; and
 6. to vote on an advisory shareholder proposal regarding eliminating super-majority provisions of Vulcan's charter and By-Laws, if properly presented at the Annual Meeting.
- Vulcan has set the close of business on April 20, 2012 as the record date for determining shareholders entitled to vote at the Annual Meeting (the record date). The principal executive offices of Vulcan are located at 1200 Urban Center Drive, Birmingham, Alabama 35242.

Table of Contents

This proxy statement and the accompanying **BLUE** proxy card or **BLUE** voting instruction form are first being sent or given on or about April 25, 2012 to all holders of shares of Vulcan common stock as of the record date.

As of the date of this proxy statement, Martin Marietta does not know of any other business that will be presented at the Annual Meeting. If, however, other matters are properly presented at the Annual Meeting but were not known a reasonable time prior to the mailing of the definitive proxy statement, and you have signed, dated and returned the enclosed **BLUE** proxy card or **BLUE** voting instruction form (or submitted your voting instructions by Internet or telephone as described on the enclosed **BLUE** proxy card or **BLUE** voting instruction form), the named proxies will vote the shares represented thereby in their discretion in relation to such business.

We believe the Nominees and the Alternate Nominees are highly qualified to serve as directors on the Vulcan Board, are independent within the meaning of the listing standards of the New York Stock Exchange (the "NYSE") and meet the eligibility requirements of Vulcan's Director Independence Criteria as available on Vulcan's website at www.vulcanmaterials.com. In addition, we believe the Nominees and the Alternate Nominees are independent under the heightened independence standards applicable to audit committee members under the rules of the NYSE and the Securities and Exchange Commission (the "SEC"). None of the Nominees or the Alternate Nominees are employed by or otherwise affiliated with Martin Marietta or any of Martin Marietta's subsidiaries, or has any relationship with Martin Marietta (except for the agreements described in the section entitled "Arrangements between Martin Marietta and the Nominees and the Alternate Nominees" in this proxy statement). None of the Nominees or the Alternate Nominees are employed by or otherwise affiliated with Vulcan or any of its subsidiaries. The only commitment given to us by each of the Nominees and the Alternate Nominees is that he or she will stand for election to the Vulcan Board and, if elected, will serve on the Vulcan Board. Each of the Nominees and the Alternate Nominees has specifically acknowledged that there is not, and cannot be, any agreement between any of them and Martin Marietta regarding the decisions he or she will make as a director of Vulcan. Accordingly, we expect that the Nominees and the Alternate Nominees will exercise their independent judgment in all matters before the Vulcan Board in accordance with their fiduciary duties to Vulcan and the Vulcan shareholders and applicable law. The Nominees and the Alternate Nominees were nominated by Martin Marietta in accordance with the procedures set forth in Vulcan's By-Laws and applicable law. It is possible Vulcan may challenge the eligibility of the Nominees or the Alternate Nominees to stand for election at the Annual Meeting, but to date it has not advised us it is taking that position or to our knowledge otherwise taken it.

On December 12, 2011, we proposed to Vulcan a stock-for-stock, tax-free transaction, in which each outstanding share of Vulcan common stock would be exchanged for 0.50 of a share (the "Exchange Ratio") of Martin Marietta common stock, par value \$0.01 per share ("Martin Marietta common stock"). On the same date, we commenced an exchange offer (the "Exchange Offer") for all of the outstanding shares of Vulcan common stock at the Exchange Ratio, upon the terms and subject to the conditions set forth in the Tender Offer Statement on Schedule TO and the preliminary Prospectus/Offer to Exchange included in the Registration Statement on Form S-4 (including the Letter of Transmittal and related documents, and as amended and supplemented from time to time, the "Exchange Offer Documents") initially filed by us with the SEC on December 12, 2011. The purpose of the Exchange Offer is for Martin Marietta to acquire all of the outstanding shares of Vulcan common stock in order to combine the businesses of Martin Marietta and Vulcan. The Exchange Offer will expire at 5:00 p.m., New York City time, on May 18, 2012, which is the initial expiration date, unless further extended by Martin Marietta. **For a more complete description of the terms of the Exchange Offer, including conditions of the Exchange Offer and certain federal income tax consequences of the Exchange Offer, please see the Exchange Offer Documents. We can terminate the Exchange Offer if, among other things, we enter into a definitive agreement with Vulcan providing for a merger or other business combination pursuant to which the parties agree that the Exchange Offer will be terminated. Martin Marietta intends to continue to seek to negotiate with Vulcan with respect to the combination of Martin Marietta and Vulcan.**

We are soliciting your vote because we believe, based on Vulcan's outright rejection of our proposal and refusal, as of the date of this proxy statement, to engage with us to discuss our business combination, that the current directors of Vulcan are not acting, and will not act, in your best interests with respect to our

Table of Contents

proposal for a business combination between Vulcan and Martin Marietta. Since commencing the Exchange Offer, we have repeatedly expressed a desire to enter into negotiations with Vulcan regarding a business combination. The Vulcan Board, however, has rejected our offer and, to date, Vulcan has been unwilling to negotiate with us. Despite the fact that we believe that a business combination between Vulcan and Martin Marietta has significant industrial logic and is a compelling value-enhancing opportunity for Vulcan shareholders, the Vulcan Board (including the four incumbent directors who are standing for reelection at the Annual Meeting Philip W. Farmer; H. Allen Franklin; Richard T. O'Brien; and Donald B. Rice) has recommended that the Vulcan shareholders not tender any shares to Martin Marietta in the Exchange Offer.

We nominated the Nominees and are sending you this proxy statement and accompanying **BLUE** proxy card or **BLUE** voting instruction form to give you a direct voice with respect to our proposal for a business combination with Vulcan. We believe that the election of the Nominees will demonstrate that the Vulcan shareholders support a combination with Martin Marietta and want Vulcan to enter into negotiations with us.

The election of our Nominees (or, if applicable, the Alternate Nominees) is also an important step toward a possible transaction because, although the Nominees and the Alternate Nominees are independent, we anticipate that, if the Nominees (or, if applicable, the Alternate Nominees) are elected, they would focus on the best value-enhancing strategy for Vulcan shareholders and, in reviewing the proposed business combination transaction, would act in the best interests of Vulcan and the Vulcan shareholders in accordance with their fiduciary duties as directors and applicable law. In this regard, Martin Marietta is not aware of any specific plans or strategies of any Nominee or the Alternate Nominees with respect to the proposed transaction. In addition, each of the Nominees and the Alternate Nominees has delivered a representation and agreement whereby such Nominee and Alternate Nominee represented that he or she has not committed to any person, and acknowledged that there cannot be any agreement, arrangement or understanding with any person, as to how the Nominee (or, if applicable, the Alternate Nominees), if elected as a director of Vulcan, would act or vote. Even if all four of the Nominees are elected at the Annual Meeting, they will constitute a minority of the Vulcan Board (*i.e.*, four out of 10 directors). However, if elected, it is possible that our Nominees could try to persuade Vulcan's other board members to support and facilitate the offer (for example, by expressing their views, which we expect will be independent, on the proposed transaction at a Vulcan Board meeting) should the Nominees, as new directors, deem it appropriate to do so in the exercise of their fiduciary duties to Vulcan and the Vulcan shareholders. We believe the Nominees (or, if applicable, the Alternate Nominees) will act in the best interests of the Vulcan shareholders.

According to publicly available information, Vulcan's shareholders of record, as of the record date, will be entitled to vote at the Annual Meeting. According to the Vulcan proxy statement, as of April 20, 2012 there were 129,389,563 shares of Vulcan common stock outstanding.

To be elected, a Nominee must receive a plurality of the votes cast at the Annual Meeting. To determine the number of votes cast with respect to the election of the Nominees, only those cast **For** are included (abstentions, votes withheld and broker non-votes will not be counted as votes cast for such purposes and therefore will have no effect on the results of the election). A majority of the votes cast is required to approve each of the Other Proposals. To determine the number of votes cast with respect to each of the Other Proposals, only those cast **For** or **Against** are included (abstentions and broker non-votes will have no effect on the results of the vote on each of the Other Proposals).

IMPORTANT

WE ARE NOT ASKING YOU TO VOTE ON OR TO APPROVE OUR PROPOSAL FOR A BUSINESS COMBINATION WITH VULCAN AT THIS TIME. HOWEVER, A VOTE **FOR EACH OF THE NOMINEES WILL SEND A CLEAR MESSAGE TO THE VULCAN BOARD THAT IT SHOULD GIVE PROPER CONSIDERATION TO OUR PROPOSAL AND MAY BE AN IMPORTANT STEP IN FACILITATING NEGOTIATIONS BETWEEN MARTIN MARIETTA AND VULCAN WITH RESPECT TO A BUSINESS COMBINATION TRANSACTION.**

Table of Contents

IN ORDER TO RECEIVE SHARES OF MARTIN MARIETTA COMMON STOCK IN THE EXCHANGE OFFER, YOU MUST TENDER YOUR SHARES OF VULCAN COMMON STOCK PURSUANT TO THE EXCHANGE OFFER AND THE EXCHANGE OFFER DOCUMENTS (AND NOT THIS PROXY STATEMENT) AND ALL THE CONDITIONS TO THE EXCHANGE OFFER MUST BE SATISFIED OR WAIVED.

YOUR VOTE FOR THE ELECTION OF THE NOMINEES AS VULCAN DIRECTORS DOES NOT OBLIGATE YOU TO TENDER YOUR SHARES PURSUANT TO THE EXCHANGE OFFER AND DOES NOT AFFECT YOUR RIGHT TO WITHDRAW YOUR VULCAN SHARES IF THEY HAVE BEEN TENDERED.

EVEN IF YOU HAVE ALREADY TENDERED YOUR SHARES OF VULCAN COMMON STOCK PURSUANT TO THE EXCHANGE OFFER AND THE EXCHANGE OFFER DOCUMENTS, IN ORDER TO ELECT THE NOMINEES, IT IS STILL NECESSARY FOR YOU TO VOTE YOUR VULCAN SHARES BY RETURNING THE ENCLOSED BLUE PROXY CARD OR BLUE VOTING INSTRUCTION FORM (OR BY SUBMITTING YOUR VOTING INSTRUCTIONS BY INTERNET OR TELEPHONE AS DESCRIBED ON THE ENCLOSED BLUE PROXY CARD OR BLUE VOTING INSTRUCTION FORM).

THIS PROXY STATEMENT DOES NOT CONSTITUTE AN OFFER TO EXCHANGE, OR A SOLICITATION OF AN OFFER TO EXCHANGE, SHARES OF VULCAN COMMON STOCK, NOR IS IT A SUBSTITUTE FOR THE EXCHANGE OFFER DOCUMENTS. THE REGISTRATION STATEMENT ON FORM S-4 RELATING TO THE EXCHANGE OFFER HAS NOT YET BECOME EFFECTIVE.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS AND OTHER RELEVANT MATERIALS AS THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN, AND WILL CONTAIN, IMPORTANT INFORMATION.

THIS SOLICITATION IS BEING MADE BY MARTIN MARIETTA AND NOT ON BEHALF OF THE VULCAN BOARD OR VULCAN S MANAGEMENT.

EXCEPT AS DISCLOSED HEREIN OR IN THE EXCHANGE OFFER DOCUMENTS, NONE OF MARTIN MARIETTA OR, TO MARTIN MARIETTA S KNOWLEDGE, ANY OF THE NOMINEES OR THE ALTERNATE NOMINEES, HAS ANY ADDITIONAL OR ALTERNATIVE PLANS REGARDING THE EXCHANGE OFFER OR ANOTHER BUSINESS COMBINATION WITH VULCAN.

WHETHER OR NOT YOU INTEND TO ATTEND THE ANNUAL MEETING, YOUR PROMPT ACTION IS IMPORTANT. WE URGE YOU TO MAKE YOUR VIEWS CLEAR TO THE VULCAN BOARD BY AUTHORIZING A PROXY TO VOTE WITH RESPECT TO THE NOMINEES BY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED **BLUE** PROXY CARD OR **BLUE** VOTING INSTRUCTION FORM AS SOON AS POSSIBLE.

YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY OR HOW FEW VULCAN SHARES YOU OWN.

Please follow the instructions on the enclosed **BLUE** proxy card or **BLUE** voting instruction form to submit your voting instructions today **FOR** each of the Nominees.

If your shares of Vulcan common stock are held in your own name, please authorize a proxy to vote by signing and returning the enclosed **BLUE** proxy card in the postage-paid envelope provided.

If your shares of Vulcan common stock are held in street name with a brokerage firm, bank or other nominee as of the close of business on the record date, only that holder of record can vote those shares and such holder of record may only do so upon receipt of your instructions on the enclosed **BLUE** voting instruction form to vote your Vulcan shares. Accordingly, it is critical that you promptly give instructions to your brokerage firm, bank or other nominee to vote for the election of the Nominees. Please do so for each account you maintain.

Table of Contents

This proxy statement is dated April 25, 2012. You should not assume that the information contained in this proxy statement is accurate as of any date other than such date, and the mailing of this proxy statement to Vulcan shareholders shall not create any implication to the contrary. You are advised to read this proxy statement and other relevant documents when they become available because they contain, and will contain, important information.

If you have any questions about voting or if you require assistance, please contact Martin Marietta's proxy solicitor:

MORROW & CO., LLC

470 West Avenue

Stamford, CT 06902

Shareholders May Call Toll Free: (877) 757-5404

Banks and Brokerage Firms May Call Collect: (203) 658-9400

Email: blueproxy@morrowco.com

Important Notice Regarding the Availability of Proxy Materials and our BLUE Proxy Card or BLUE Voting Instruction Form for the 2012 Annual Meeting of Shareholders of Vulcan Materials Company to Be Held on June 1, 2012:

This proxy statement is available at <http://www.ezodproxy.com/vmc-mlm/2012/proxy2012>.

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Table of Contents

TABLE OF CONTENTS

<u>REASONS TO VOTE FOR MARTIN MARIETTA S NOMINEES</u>	1
<u>QUESTIONS AND ANSWERS RELATING TO THIS PROXY SOLICITATION</u>	1
<u>BACKGROUND OF THE SOLICITATION</u>	9
<u>PROPOSAL 1: ELECTION OF THE NOMINEES</u>	23
<u>THE OTHER PROPOSALS</u>	32
<u>OTHER MATTERS</u>	35
<u>VOTING AND PROXY PROCEDURES</u>	35
<u>NO APPRAISAL OR DISSENTERS RIGHTS</u>	38
<u>SOLICITATION OF PROXIES</u>	38
<u>CERTAIN INFORMATION REGARDING MARTIN MARIETTA</u>	39
<u>SHAREHOLDER PROPOSALS FOR THE 2013 ANNUAL MEETING</u>	40
<u>CERTAIN ADDITIONAL INFORMATION</u>	41
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	41
<u>ANNEX A ADDITIONAL INFORMATION REGARDING MARTIN MARIETTA, NOMINEES, THE ALTERNATE NOMINEES AND OTHER PARTICIPANTS IN THE SOLICITATION</u>	A-1
<u>ANNEX B SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF VULCAN</u>	B-1
<u>ANNEX C FORM OF LETTER AGREEMENT</u>	C-1
<u>ANNEX D FORM OF PER DIEM AGREEMENT</u>	D-1
<u>ANNEX E FORM OF REPRESENTATION AND AGREEMENT</u>	E-1
<u>ANNEX F SUPPORTING STATEMENTS FOR SHAREHOLDER PROPOSALS</u>	F-1

Table of Contents

REASONS TO VOTE FOR MARTIN MARIETTA S NOMINEES

Martin Marietta urges all holders of shares of Vulcan common stock to vote **FOR** the election of each of the Nominees.

We believe that Vulcan shareholders deserve directors who will act in the best interests of Vulcan and its shareholders and that the independent Nominees, if elected to the Vulcan Board, will act in the best interests of Vulcan and its shareholders.

A vote **FOR** the election of each of the Nominees lets the Vulcan Board and management know that you want directors who Martin Marietta believes will act in the best interests of Vulcan shareholders.

A vote **FOR** the election of each of the Nominees lets the Vulcan Board and management know that you want the opportunity to consider and accept the Exchange Offer or have the Vulcan Board consider a negotiated business combination with Martin Marietta. By voting for the Nominees, we believe Vulcan shareholders can demonstrate to the Vulcan Board and management their support for an independent Vulcan Board focused on creating shareholder value and for the Vulcan Board to engage constructively with Martin Marietta regarding a business combination transaction.

QUESTIONS AND ANSWERS RELATING TO THIS PROXY SOLICITATION

The following are some of the questions you may have as a shareholder of Vulcan, as well as the answers to those questions. The following is not a substitute for the information contained in this proxy statement, and the information contained below is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this proxy statement. We urge you to read this proxy statement carefully and in its entirety.

Who is making this solicitation?

The solicitation for election of the Nominees at the Annual Meeting is being made by Martin Marietta and certain other participants.

Martin Marietta is a leading producer of aggregates products (crushed stone, sand and gravel) for the construction industry, including infrastructure, nonresidential, residential, railroad ballast, agricultural and chemical grade stone used in environmental applications. Martin Marietta conducts its operations through four reportable business segments: the Mideast Group, Southeast Group, West Group (collectively, the Aggregates business) and the Specialty Products segment. Martin Marietta s annual net sales and earnings are predominantly derived from its Aggregates business, which mines, processes and sells granite, limestone, sand, gravel and other aggregates products from a network of 304 quarries, underground mines distribution facilities and plants to customers in 31 states, Canada, the Bahamas and the Caribbean Islands. The Aggregates business products are used primarily by commercial customers principally in domestic construction of highways and other infrastructure projects and for nonresidential and residential building development. Aggregates products are also used in the railroad, environmental, utility and agricultural industries. The Specialty Products segment produces magnesia-based chemical products used in industrial, agricultural and environmental applications and dolomitic lime sold primarily to customers in the steel industry.

For additional information regarding Martin Marietta, please see the section entitled Certain Information Regarding Martin Marietta. For information regarding directors, executive officers and certain employees of Martin Marietta who may assist in the solicitation of proxies, please see *Annex A* to this proxy statement.

Table of Contents

What are we asking you to vote for?

We are asking you to vote **FOR** the following action:

election of Philip R. Lochner, Jr., Edward W. Moneypenny, Karen R. Osar, and V. James Sardo (or, if any of the Nominees is unable or unwilling to serve, J. Keith Matheney or A. Jay Meyerson in substitution for such Nominees) to serve on the Vulcan Board as directors for three-year terms expiring in 2015 and until their successors are duly elected and qualified, in accordance with Vulcan's Articles of Incorporation and By-Laws, to replace the four current directors of Vulcan whose terms expire, and who are standing for reelection, at the Annual Meeting.

Please see the section entitled "Proposal 1: Election of the Nominees" for a more complete description of the Nominees, the Alternate Nominees and related matters.

We are not making recommendations with respect to each of the Other Proposals and intend to **ABSTAIN** with respect to these proposals if we do not receive specific voting instructions from shareholders.

Who are the Nominees?

We are proposing that Philip R. Lochner, Jr., Edward W. Moneypenny, Karen R. Osar, and V. James Sardo serve on the Vulcan Board as directors for three-year terms expiring in 2015 and until their successors are duly elected and qualified, in accordance with Vulcan's Articles of Incorporation and By-Laws, to replace the four current directors of Vulcan whose terms expire, and who are standing for reelection, at the Annual Meeting. Based on publicly available information, the Vulcan Board currently consists of eleven directors who are divided into three classes, with the term of office of one class expiring each year (one class is elected at each annual meeting, and each director is chosen to serve until the third succeeding annual meeting of shareholders). On March 15, 2012, Vulcan announced that, in connection with the retirement of Philip Carroll, Jr. (a Vulcan director), the Vulcan board of directors had taken action to decrease the size of the Vulcan board from 11 to 10 directors effective immediately prior to Vulcan's 2012 annual meeting and that there only would be four seats on the Vulcan board of directors up for election at such annual meeting. As a result, Messrs. Lochner, Moneypenny and Sardo, and Ms. Osar, will serve as Martin Marietta's four nominees, with Messrs. Matheney and Meyerson serving as alternate nominees.

We believe the Nominees are highly qualified to serve as directors on the Vulcan Board, are independent within the meaning of the listing standards of the NYSE and meet the eligibility requirements of Vulcan's Director Independence Criteria as available on Vulcan's website at www.vulcanmaterials.com. In addition, we believe the Nominees are independent under the heightened independence standards applicable to audit committee members under the rules of the NYSE and the SEC. None of the Nominees are employed by or otherwise affiliated with Martin Marietta or any of Martin Marietta's subsidiaries, or has any relationship with Martin Marietta (except for the agreements described in the section entitled "Arrangements between Martin Marietta and the Nominees and the Alternate Nominees" in this proxy statement). None of the Nominees are employed by or otherwise affiliated with Vulcan or any of its subsidiaries. The only commitment given to us by each of the Nominees is that he or she will stand for election to the Vulcan Board and, if elected, will serve on the Vulcan Board. Each of the Nominees has specifically acknowledged that there is not, and cannot be, any agreement between any of them and Martin Marietta regarding the decisions they will make as a director of Vulcan. Accordingly, we expect that the Nominees will exercise their independent judgment in all matters before the Vulcan Board in accordance with their fiduciary duties to Vulcan and the Vulcan shareholders and applicable law.

The principal occupation, business experience and certain other information with respect to each Nominee are set forth in this proxy statement under the section entitled "Proposal 1: Election of the Nominees," which we urge you to read.

Table of Contents

Who are the Alternate Nominees and under what circumstances will they be selected by Martin Marietta for election to the Vulcan Board?

The Alternate Nominees are J. Keith Matheney and A. Jay Meyerson. If any of the Nominees is unable or unwilling to serve, Martin Marietta reserves the right to nominate Mr. Matheney or Mr. Meyerson in substitution for such Nominee.

We believe each Alternate Nominee is highly qualified to serve, if necessary, as a director on the Vulcan Board, is independent within the meaning of the listing standards of the NYSE and meets the eligibility requirements of Vulcan's Director Independence Criteria as available on Vulcan's website at www.vulcanmaterials.com. In addition, we believe each Alternate Nominee is independent under the heightened independence standards applicable to audit committee members under the rules of the NYSE and the SEC. The Alternate Nominees are not employed by or otherwise affiliated with Martin Marietta or any of Martin Marietta's subsidiaries, and have no relationships with Martin Marietta (except for the agreements described in the section entitled "Arrangements between Martin Marietta and the Nominees and the Alternate Nominees" in this proxy statement). The Alternate Nominees are not employed by or otherwise affiliated with Vulcan or any of its subsidiaries. The only commitment given to us by the Alternate Nominees is that, if necessary, they will stand for election to the Vulcan Board and, if elected, will serve on the Vulcan Board. Each Alternate Nominee has specifically acknowledged that there is not, and cannot be, any agreement between him and Martin Marietta regarding the decisions he will make as a director of Vulcan, if elected to the Vulcan Board. Accordingly, we expect that the Alternate Nominees will exercise their independent judgment in all matters before the Vulcan Board in accordance with their fiduciary duties to Vulcan and the Vulcan shareholders and applicable law.

The principal occupation, business experience and certain other information with respect to each Alternate Nominee is set forth in this proxy statement under the section entitled "Proposal 1: Election of the Nominees," which we urge you to read.

Why are we soliciting your vote?

On December 12, 2011, we proposed to Vulcan a stock-for-stock, tax-free transaction, in which each outstanding share of Vulcan common stock would be exchanged for 0.50 of a share of Martin Marietta common stock. On the same date, we commenced the Exchange Offer for all of the outstanding shares of Vulcan common stock at the Exchange Ratio, upon the terms and subject to the conditions set forth in the Exchange Offer Documents.

We are soliciting your vote because we believe, based on Vulcan's outright rejection of our proposal and refusal, as of the date of this proxy statement, to engage with us to discuss our business combination, that the current directors of Vulcan are not acting, and will not act, in your best interests with respect to our proposal for a business combination between Vulcan and Martin Marietta. Since commencing the Exchange Offer, we have repeatedly expressed a desire to enter into negotiations with Vulcan regarding a business combination. The Vulcan Board, however, has rejected our offer and, to date, Vulcan has been unwilling to negotiate with us. Despite the fact that we believe that a business combination between Vulcan and Martin Marietta has significant industrial logic and is a compelling value-enhancing opportunity for Vulcan shareholders, the Vulcan Board (including the four incumbent directors who are standing for reelection at the Annual Meeting: Philip W. Farmer; H. Allen Franklin; Richard T. O'Brien; and Donald B. Rice) has recommended that Vulcan shareholders not tender any shares to Martin Marietta in the Exchange Offer.

We nominated the Nominees and are sending you this proxy statement and accompanying **BLUE** proxy card or **BLUE** voting instruction form to give you a direct voice with respect to our proposal for a business combination between Vulcan and Martin Marietta. We believe that the election of the Nominees will demonstrate that Vulcan shareholders support a combination with Martin Marietta and want Vulcan to enter into negotiations with us.

Table of Contents

The election of our Nominees (or, if applicable, the Alternate Nominees) is also an important step toward a possible transaction because, although the Nominees are independent, we anticipate that, if the Nominees (or, if applicable, the Alternate Nominees) are elected, they would focus on the best value-enhancing strategy for Vulcan shareholders and, in reviewing the proposed business combination transaction, would act in the best interests of Vulcan and the Vulcan shareholders in accordance with their fiduciary duties as directors and applicable law. In this regard, Martin Marietta is not aware of any specific plans or strategies of any Nominee or Alternate Nominee with respect to the proposed transaction. In addition, each of the Nominees and the Alternate Nominees has delivered a representation and agreement whereby such Nominee or Alternate Nominee represented that he or she has not committed to any person, and acknowledged that there cannot be any agreement, arrangement or understanding with any person, as to how the Nominee (or, if applicable, the Alternate Nominee), if elected as a director of Vulcan, would act or vote.

Even if all four of the Nominees are elected at the Annual Meeting, they will constitute a minority of the Vulcan Board (*i.e.*, four out of 10 directors). However, if elected, it is possible that our Nominees could try to persuade Vulcan's other board members to support and facilitate the offer (for example, by expressing their views, which we expect will be independent, on the proposed transaction at a Vulcan Board meeting) should the Nominees, as new directors, deem it appropriate to do so in the exercise of their fiduciary duties to Vulcan and the Vulcan shareholders. We believe the Nominees (or, if applicable, the Alternate Nominees) will act in the best interests of the Vulcan shareholders.

If I vote for the Nominees, am I agreeing to a business combination between Vulcan and Martin Marietta or agreeing to tender my shares to Martin Marietta?

No. Although the election of our Nominees to the Vulcan Board is an important step toward a potential business combination with Martin Marietta, we are not asking Vulcan's shareholders to tender their shares by means of this proxy solicitation or to consent to or vote on a merger with Martin Marietta at this time. Even if all four of our Nominees are elected at the Annual Meeting, they will still only constitute a minority of the Vulcan Board (*i.e.*, four out of 10 directors). Moreover, none of the four Nominees or the Alternate Nominees have committed to support our proposed business combination, and we expect that the Nominees (or, if applicable, the Alternate Nominees) will exercise their independent judgment in all matters before the Vulcan Board in accordance with their fiduciary duties to Vulcan and the Vulcan shareholders and applicable law.

If a combination of the businesses of Martin Marietta and Vulcan has not occurred by such time, Martin Marietta presently intends to nominate additional persons to be considered for election to the Vulcan Board at Vulcan's 2013 annual meeting of shareholders and ultimately to replace a majority of the directors of Vulcan with its own nominees.

If I have already tendered my shares in the Exchange Offer, do I still need to vote for the Nominees at the Annual Meeting?

Yes. Even if you have already tendered your shares of Vulcan common stock pursuant to the Exchange Offer and the Exchange Offer Documents, in order to elect the Nominees, it is still necessary for you to vote your Vulcan shares in favor of the election of the Nominees by returning the enclosed **BLUE** proxy card or **BLUE** voting instruction form (or by submitting your voting instructions by Internet or telephone as described on the enclosed **BLUE** proxy card or **BLUE** voting instruction form).

Who can vote at the Annual Meeting?

According to the Vulcan proxy statement, all Vulcan shareholders of record, as of the record date, April 20, 2012, will be entitled to vote at the Annual Meeting. According to the Vulcan proxy statement, as of April 20, 2012, there were 129,389,563 shares of Vulcan common stock outstanding. Each share of Vulcan common stock is entitled to one vote on each matter properly brought before the Annual Meeting.

Table of Contents

Many Vulcan shareholders hold their shares through a brokerage firm, bank or other nominee, rather than directly in their own name. As summarized below, there are distinctions between shares held of record and those owned beneficially:

Shareholder of Record If your shares are registered directly in your name with Vulcan's transfer agent, Computershare Shareowner Services, you are considered the shareholder of record of those shares. As the shareholder of record, you can submit your voting instructions by Internet, telephone or mail as described on the enclosed **BLUE** proxy card.

Beneficial Owner If your shares are held by a brokerage firm, bank or other nominee, you are considered the beneficial owner of shares held in street name. If this is the case, the proxy materials should have been forwarded to you by your brokerage firm, bank or other nominee which is considered the shareholder of record with respect to these shares. As a beneficial holder, you have the right to direct your brokerage firm, bank or other nominee on how to vote the shares. In order for those shares to be voted at the Annual Meeting, you must provide your brokerage firm, bank or other nominee instructions to vote your Vulcan shares. Please follow the instructions on the **BLUE** voting instruction form provided by your brokerage firm, bank or other nominee to direct them as to how to vote your Vulcan shares at the Annual Meeting. You may vote your shares in person at the meeting only if you obtain a legal proxy from your brokerage firm, bank or other nominee. You also should be able to submit your voting instructions by Internet, telephone or mail as described on the enclosed **BLUE** voting instruction form.

What constitutes a quorum for the Annual Meeting?

The presence, represented in person or by proxy, of a majority of the issued and outstanding shares of Vulcan common stock entitled to vote at the Annual Meeting is required to constitute a quorum at the Annual Meeting. If a quorum is not present at the time of the Annual Meeting, the meeting may be adjourned by less than a quorum. If no new record date is fixed, notice of the adjourned meeting need not be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only such business as might have been transacted at the original meeting may be transacted. Abstentions, broker non-votes and votes withheld are counted only to determine whether a quorum is present at the meeting (these are not considered votes cast, and thus will not affect the outcome of the vote).

How many votes must be voted in favor of the Nominees to elect them?

To be elected, a Nominee must receive a plurality of the votes cast at the Annual Meeting. Accordingly, the four nominees standing in the election who receive the greatest number of votes cast at the Annual Meeting will be elected as directors. Cumulative voting is not permitted. Abstentions, votes withheld and broker non-votes will not be counted as votes cast for such purposes and therefore will have no effect on the results of the election.

How many votes must be voted in favor of the Other Proposals?

The votes required to approve each of the Other Proposals to be considered by Vulcan's shareholders at the Annual Meeting are as follows:

Proposal 2 Advisory Vote on Executive Compensation: The affirmative vote of a majority of the votes cast on this proposal is required to approve, on an advisory basis, the compensation of the executives set forth in the Vulcan proxy statement. Abstentions and broker non-votes will have no effect on the results of this vote.

Proposal 3 Ratification of Selection of Deloitte & Touche LLP: The affirmative vote of a majority of the votes cast on this proposal is required to ratify the selection of Deloitte & Touche LLP as Vulcan's independent registered public accounting firm for 2012. Abstentions and broker non-votes will have no effect on the results of this vote.

Table of Contents

Proposal 4 Advisory Shareholder Proposal Adoption of Majority Voting Standard in the Election of Directors: The affirmative vote of a majority of the votes cast on this proposal is required to approve this proposal. Abstentions and broker non-votes will have no effect on the results of this vote.

Proposal 5 Advisory Shareholder Proposal Board Declassification: The affirmative vote of a majority of the votes cast on this proposal is required to approve this proposal. Abstentions and broker non-votes will have no effect on the results of this vote.

Proposal 6 Advisory Shareholder Proposal Elimination of Super-majority Voting: The affirmative vote of a majority of the votes cast on this proposal is required to approve this proposal. Abstentions and broker non-votes will have no effect on the results of this vote.

How may Vulcan's shareholders vote their shares?

You can vote your shares of Vulcan common stock for the election of the Nominees and the other proposals in one of four ways:

By Telephone Submit a proxy by telephone by following the voting instructions on the enclosed **BLUE** proxy card or **BLUE** voting instruction form. Your telephone vote authorizes the proxies to vote your shares of Vulcan common stock in the same manner as if you had signed and returned a **BLUE** proxy card or **BLUE** voting instruction form.

By Internet Submit a proxy via the Internet by following the voting instructions on the enclosed **BLUE** proxy card or **BLUE** voting instruction form. Internet voting procedures are designed to authenticate your identity, allow you to have your shares of Vulcan common stock voted and confirm that your instructions have been properly recorded. Your submission of a proxy by Internet authorizes the proxies to vote your shares of Vulcan common stock in the same manner as if you had signed and returned a **BLUE** proxy card or **BLUE** voting instruction form.

By Mail Sign, date and promptly mail the enclosed **BLUE** proxy card or **BLUE** voting instruction form in the enclosed postage-paid envelope.

In Person Shareholders of record may vote shares held in their name in person at the Annual Meeting. Shares for which a shareholder is the beneficial holder but not the shareholder of record may be voted in person at the Annual Meeting only if such shareholder is able to obtain a legal proxy from the brokerage firm, bank or other nominee that holds the shareholder's shares, indicating that the shareholder was the beneficial holder as of the record date and the number of shares for which the shareholder was the beneficial owner on the record date.

Please note that if your shares of Vulcan common stock are held in street name by a brokerage firm, bank or other nominee, you must follow the instructions set forth in the **BLUE** voting instruction form provided by your brokerage firm, bank or other nominee to vote your Vulcan shares.

We urge you NOT to sign or return Vulcan's WHITE proxy card or otherwise provide proxies sent to you by Vulcan. If you have already done so and your shares are registered in your name, you may revoke your previously signed proxy by signing and returning a later-dated BLUE proxy card in the enclosed postage-paid envelope, by submitting a proxy by telephone or Internet (instructions appear on your BLUE proxy card), by attending the Annual meeting and voting in person or by delivering a written notice of revocation to Martin Marietta c/o Morrow & Co., LLC, 470 West Avenue, Stamford, CT 06902, or to the Corporate Secretary of Vulcan at Corporate Secretary, Vulcan Materials Company, 1200 Urban Center Drive, Birmingham, Alabama 35242. Only your latest dated proxy or your vote in person at the Annual Meeting will be counted.

Please note that if your shares of Vulcan common stock are held in street name by a brokerage firm, bank or other nominee, you must follow the instructions set forth in the BLUE voting instruction form provided by your brokerage firm, bank or other nominee to revoke your earlier vote.

Table of Contents

Owners of shares of Vulcan common stock as of the close of business on the record date are urged to submit a **BLUE** proxy card or **BLUE** voting instruction form, even if your shares were sold after the record date.

How can the proxies be revoked?

A shareholder of record may revoke or change his or her proxy instructions, including proxies already given to Vulcan (including Vulcan's **WHITE** proxy cards), at any time prior to the vote at the Annual Meeting by:

submitting a later-dated proxy by telephone or Internet as to how you would like your shares voted (instructions are on your **BLUE** proxy card);

submitting a properly executed, later-dated **BLUE** proxy card;

attending the Annual Meeting and revoking any previously submitted proxy by voting in person by written ballot (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy); or

delivering written notice of revocation either to Martin Marietta c/o Morrow & Co., LLC, 470 West Avenue, Stamford, CT 06902, or the Corporate Secretary of Vulcan at Corporate Secretary, Vulcan Materials Company, 1200 Urban Center Drive, Birmingham, Alabama 35242, or any other address provided by Vulcan for these purposes.

For information on the revocation of proxies, please see the section titled "Voting and Proxy Procedures - Revocation of Proxies."

Please note that if your shares of Vulcan common stock are held in "street name" by a brokerage firm, bank or other nominee, you must follow the instructions set forth in the **BLUE** voting instruction form provided by your brokerage firm, bank or other nominee to revoke your earlier vote. Submitting a later-dated **BLUE** voting instruction form by telephone or internet, or mailing a later-dated **BLUE** voting instruction form, will revoke a previously cast vote.

How will your shares be voted if the enclosed BLUE proxy card or BLUE voting instruction form is signed and returned but no specific direction on voting is given?

If you properly sign and return the enclosed **BLUE** proxy card or **BLUE** voting instruction form but do not specify how to vote, the named proxies will:

vote your Vulcan shares **FOR** the election of each of the Nominees;

vote your Vulcan shares **ABSTAIN** with respect to each of the Other Proposals; and

vote on such other business as may properly come before the Annual Meeting, but are not known a reasonable time prior to this solicitation, in the named proxies' discretion.

If your shares are held in "street name" by your brokerage firm, bank or other nominee, will your brokerage firm, bank or other nominee vote your Vulcan shares for you?

Your brokerage firm, bank or other nominee will not vote your shares of Vulcan common stock on your behalf unless you provide instructions to your brokerage firm, bank or other nominee on how to vote. You should follow the instructions set forth in the **BLUE** voting instruction form provided by your brokerage firm, bank or other nominee regarding how to instruct your brokerage firm, bank or other nominee to vote your Vulcan shares. Without your instructions, your shares will not be voted **FOR** the election of the Nominees, or on any other proposals.

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Accordingly, it is critical that you promptly give instructions to your brokerage firm, bank or other nominee to vote for the election of the Nominees.

Table of Contents

What does it mean if I receive more than one BLUE proxy card or BLUE voting instruction form?

If you hold your Vulcan shares in multiple registrations, or in both registered and street name, you will receive a **BLUE** proxy card and/or **BLUE** voting instruction form for each account. Please sign, date and return all **BLUE** proxy cards and **BLUE** voting instruction forms you receive. If you choose to vote by phone or Internet, please vote each **BLUE** proxy card and **BLUE** voting instruction form you receive. Only your last dated proxy for each account will be voted.

Who is paying for the solicitation on behalf of Martin Marietta?

We will pay all costs of the solicitation of proxies on behalf of Martin Marietta for the Annual Meeting, and we will not seek reimbursement of those costs from Vulcan.

When and where will the Annual Meeting be held?

The Annual Meeting will be held on June 1, 2012, at 3:00 p.m., Central Daylight Time, at The Harbert Center, 2019 Fourth Avenue North, Birmingham, Alabama 35203.

Whom should I call if I have any questions about the solicitation?

If you have any questions, or need assistance in voting your shares, please call our proxy solicitor, Morrow & Co., LLC, toll free at (877) 757-5404. Banks and brokerage firms may call collect at (203) 658-9400.

Table of Contents

BACKGROUND OF THE SOLICITATION

In considering whether to make an offer to enter into a business combination with Vulcan, the Martin Marietta board of directors believed, based on the prior discussions between the parties, that further efforts would not likely lead to a definitive agreement within a reasonable period of time. For this reason, as well as our belief in the significant value enhancement potential of the combination for Vulcan and Martin Marietta shareholders, on December 12, 2011, Martin Marietta commenced the Exchange Offer by filing the Exchange Offer Documents with the SEC, delivering a request to Vulcan pursuant to Rule 14d-5 of the Securities Exchange Act of 1934, as amended (the Exchange Act) and issuing a press release regarding the commencement of the Exchange Offer.

During the late 1990 s and through the early 2000 s, the aggregates industry experienced significant consolidation. Martin Marietta actively participated in this industry consolidation, acquiring more than 60 small to mid-size businesses from 1995 through 2005. Since that time, Martin Marietta management has focused on returning value to shareholders through stock repurchases and dividends, investing in upgrades and expansions to its plants and properties and divesting under-performing assets. The actions and decisions taken by management have enabled Martin Marietta to control production costs and selling, general and administrative expenses, and achieve solid and profitable financial performance during the recessionary economy that has impacted the construction aggregates industry since 2008. Martin Marietta s board of directors and management regularly review business strategy and growth opportunities, and from time to time have received advice from outside financial and legal advisors in connection with its reviews.

On several occasions beginning in 2002, senior executives of Martin Marietta and Vulcan have discussed a possible business combination transaction involving the two companies. In August 2002, at the request of Donald M. James, Vulcan s chairman and chief executive officer, Stephen P. Zelnak, Jr., then chairman, president and chief executive officer of Martin Marietta, met with Mr. James at Martin Marietta s headquarters in Raleigh, North Carolina, and discussed the benefits of a potential combination of Martin Marietta and Vulcan. The discussion did not progress beyond initial conversations.

In early 2005, Mr. James called Mr. Zelnak and proposed a combination of Martin Marietta and Vulcan, in which Vulcan would exchange stock and cash for Martin Marietta stock. Mr. James again reiterated that the combination rationale for the two companies would be strong and would present meaningful synergies and value for both sets of shareholders. Mr. Zelnak and Mr. James met in Charlotte, North Carolina to discuss the potential terms and structure of a business combination transaction, as well as governance and employment issues related to the combined company. Although Mr. Zelnak and Mr. James agreed that a business combination would result in benefits to both companies and their shareholders, the discussions did not progress beyond initial conversations.

In August 2006, Martin Marietta hired C. Howard Nye as president and chief operating officer. Shortly after he assumed his new position, Mr. James saw Mr. Nye at an industry trade association meeting, and suggested that a combination of Martin Marietta and Vulcan would have substantial benefits and should be discussed by them in the future. In the intervening period, Martin Marietta continued to consider potential opportunities relating to Vulcan, although during such time there were no discussions or other contacts with Vulcan regarding such potential opportunities. In September 2009, Mr. Nye received a call from Mr. James, who suggested to Mr. Nye that they discuss a possible combination of Martin Marietta and Vulcan. In response, Mr. Nye indicated that he would be interested in discussing with Mr. James a potential stock-for-stock merger of the companies. The discussion did not progress beyond initial conversations.

In early 2010, Mr. Nye was elected chief executive officer of Martin Marietta. At the time, Martin Marietta and the construction materials industry globally were experiencing recessionary economic conditions, and the company s sales volumes had decreased by approximately 40% since peak volumes in 2006. Mr. Nye implemented cost-cutting measures and took steps to strengthen Martin Marietta s balance sheet which

Table of Contents

allowed Martin Marietta to maintain its investment grade debt rating and its dividend levels. In addition, Mr. Nye initiated a strategic review of Martin Marietta's operations and potential growth opportunities. In connection with this review, Martin Marietta's senior management had discussions with several outside advisory firms (including Deutsche Bank Securities Inc., or Deutsche Bank, and J.P. Morgan Securities LLC, or J.P. Morgan) regarding strategic opportunities for long-term growth and began to assess a strategic business combination with Vulcan as a means to enhance Martin Marietta shareholder value.

On April 22, 2010, Mr. Nye and Mr. James met while attending an industry trade association meeting. Mr. James suggested to Mr. Nye that they discuss a possible combination of Martin Marietta and Vulcan. In response, Mr. Nye indicated that he would be interested in discussing with Mr. James a potential stock-for-stock merger of the companies. They discussed their preliminary views on potential overlaps in the businesses, the expected level of cost synergies, the structure of the transaction as a stock-for-stock merger, the importance of a short timeline for completing a transaction, the location of headquarters for the combined company and continuing roles for the chief executive officers of both companies. Mr. Nye and Mr. James agreed that the parties should continue their discussions and agreed to meet again to discuss a potential business combination in more detail, including the structure of a possible transaction, impediments to the combination of the companies and potential synergies that could result from a combination. Mr. James and Mr. Nye agreed to schedule a subsequent meeting to discuss the possibility of a combination of the two companies, and had several telephone conversations in late April 2010 in which they discussed the potential benefits of a combination to both companies and their respective shareholders. In connection with these discussions, the parties entered into a confidentiality agreement on May 3, 2010, which did not contain a standstill provision.

On May 5, 2010, Mr. James and Mr. Nye spoke by telephone, and agreed to schedule a meeting between their respective general counsels, chief financial officers and external legal advisors to discuss the structure of a business combination, possible divestitures that could be required by antitrust regulators, the potential synergies to be realized from a combination and tax matters. Mr. James and Mr. Nye agreed to speak again the following week, and agreed that they would discuss social issues at that time.

On May 11, 2010, Mr. Nye and Mr. James spoke further by telephone about a possible business combination transaction. Mr. James suggested that the transaction be structured as a merger of equals without a premium to shareholders of Martin Marietta or Vulcan. Mr. Nye told Mr. James that the exchange ratio in any transaction should reflect the relative contributions of the two companies and the corporate governance of the combined company going forward. They also discussed the roles of each of Mr. James and Mr. Nye in the combined company, and corporate governance of the combined company, in general. Mr. James and Mr. Nye discussed blending the boards of directors of the two companies to create the board of directors of the combined company, and filling senior management positions with the best candidates from each of Martin Marietta and Vulcan. They also discussed possible names of the combined company. Mr. James and Mr. Nye then discussed potential synergies, and Mr. Nye expressed his view that, based on the cost savings measures he had implemented at Martin Marietta, he believed that as chief executive officer of the combined company, he could extract similar cost synergies at the combined company. Mr. Nye also presented to Mr. James his view of an operating structure for the combined company. Mr. James indicated that he would consider Mr. Nye's views as to potential synergies and how to most effectively realize synergies in a business combination. Mr. James suggested a structure in which assets required to be divested to satisfy regulatory requirements would be put into a separate company and spun off to shareholders in a tax-free transaction, and noted that management that did not remain with the combined company could have continuing roles with the new entity. Mr. Nye and Mr. James agreed to update their respective boards of directors and continue their discussions if appropriate.

On May 17, 2010, Mr. Nye and Mr. James spoke by telephone, and each indicated that he had been instructed by his board of directors to continue discussions in order to determine whether a transaction in the best interests of shareholders of both companies was achievable. Mr. Nye and Mr. James agreed to meet again after their legal and financial teams had met. Mr. James also requested that Mr. Nye send him a proposal for the organizational structure of the combined company in advance of the meeting of the financial teams.

Table of Contents

On May 19, 2010, Roselyn Bar, general counsel of Martin Marietta, Robert Wason, general counsel of Vulcan, and representatives of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Martin Marietta, McDermott Will & Emery LLP, antitrust counsel to Martin Marietta, and Wachtell, Lipton, Rosen & Katz, counsel to Vulcan, met in New York City and discussed possible transaction structures, potential impediments to a business combination transaction, tax matters and potential business overlaps that could require divestitures. The legal teams did not identify any significant impediments to a business combination transaction, and agreed to report their conclusions to their respective chief executive officers.

On May 21, 2010, as requested by Mr. James, Mr. Nye sent Mr. James a proposed organizational structure to support Martin Marietta's view of achievable cost synergies for the combined company. Mr. Nye and Mr. James spoke by telephone later that day, and agreed the organizational structure proposed by Mr. Nye was a viable framework for the financial teams to discuss potential cost synergies resulting from a business combination. Mr. Nye instructed the Martin Marietta financial team to continue working on an analysis of potential cost synergies within the framework of the organizational structure proposed by Mr. Nye to Mr. James.

On May 25, 2010, Anne Lloyd, the chief financial officer of Martin Marietta, met with Dan Sansone, the chief financial officer of Vulcan, in Atlanta and discussed potential synergies resulting from, and transaction costs associated with, a business combination. Ms. Lloyd indicated that a reconciliation of the tax bases of the two companies would be required to determine the tax leakage that could result from a business combination, and to develop a strategy for selling or spinning-off assets that would be divested to satisfy regulatory requirements. Ms. Lloyd presented Martin Marietta's work with regard to synergies, including an organizational chart and potential cost synergies relating to the elimination of overhead and duplicative services. Mr. Sansone indicated that he was not prepared or authorized to discuss synergies at that time, but that he would review any information that Martin Marietta provided. The financial teams of the two companies agreed that Martin Marietta would provide to Vulcan further information and data to support its estimates of synergies.

On June 16, 2010, Mr. Nye and Mr. James met in New York City. At the meeting, Mr. Nye and Mr. James discussed the location of the headquarters of the combined company and several possible names for the combined company, and were in substantial agreement with respect to those matters. Mr. James and Mr. Nye also discussed potential synergies resulting from a business combination. Mr. James indicated that he believed a combination of the two companies would result in approximately \$100 million in synergies, and that he did not believe that the combination would result in synergies at the \$175 million to \$200 million levels that Mr. Nye believed were achievable. Mr. James requested that Mr. Nye give further consideration to an appropriate exchange ratio for a stock-for-stock merger of the two companies. Mr. James also stated Vulcan's position that Mr. James be chief executive officer of the combined company for a period of three years, followed by an additional period of three years in which he would serve as executive chairman of the board of directors. Mr. Nye responded that the Martin Marietta board of directors had confidence in its current management team and had recently transitioned management responsibilities to Mr. Nye after the retirement of Mr. Zelnak pursuant to a succession plan, noting that Martin Marietta's board of directors believed that there was inadequate succession planning at Vulcan. Mr. Nye informed Mr. James that the Martin Marietta board of directors would not agree to a transaction pursuant to which Mr. James would manage the combined assets for six years, and that Mr. Nye's appointment as the chief executive officer of the combined company was an important term of any transaction to be considered by the Martin Marietta board.

On August 24, 2010, Mr. Nye and Mr. James spoke by telephone. They both agreed that the financial management teams of each of the companies should continue discussions in an effort to reach agreement on the level of synergies that could be achieved in a combination.

Between August 2010 and September 2010, Martin Marietta's financial management team continued to provide information to Vulcan's financial management team on cost savings and synergies that Martin Marietta believed could be achieved in a business combination. Ms. Lloyd and Ms. Guzzo of Martin Marietta and Mr. Sansone and Mr. Khan of Vulcan met in October 2010, and again discussed potential synergies in a business

Table of Contents

combination, however, Vulcan continued to disagree with the level of cost synergies Martin Marietta believed could be achieved by the combined company.

On October 1, 2010, Mr. Nye and Mr. James spoke by telephone and scheduled a meeting in San Diego for October 3, 2010. At that meeting, Mr. Nye indicated that he thought the financial management teams had made progress in estimating synergies, however, Mr. James disagreed with Mr. Nye's conclusion. Mr. James requested that Mr. Nye suggest dates in the future for another meeting. A meeting between Mr. Nye and Mr. James was subsequently scheduled for November 3, 2010.

On November 3, 2010, Mr. Nye and Mr. James met in Raleigh, North Carolina and discussed, among other matters, the corporate governance of the combined company, potential divestitures and estimates of synergies. Mr. James indicated that he believed that he should have the role of Executive Chairman and Mr. Nye should have the role of President, with no chief executive officer of the combined company. They also discussed the composition of the board of directors of the combined company and the location of the combined company's headquarters. Mr. James requested that Mr. Nye give further consideration to an appropriate exchange ratio for a stock-for-stock merger of the two companies. Mr. Nye suggested that there would likely be buyers for assets that the combined company would be required to divest to support regulatory requirements, to which Mr. James agreed. Mr. Nye also told Mr. James that Martin Marietta continued to believe cost synergies of \$175 million to \$200 million could be achieved for the combined company. Mr. James suggested that their teams continue to discuss potential synergies and that he and Mr. Nye should continue their discussions after the financial teams completed additional work.

In November 2010, at a meeting of the Martin Marietta board of directors, Mr. Nye updated the Martin Marietta board on the status of discussions between Mr. Nye and Mr. James, and summarized for the board the matters on which Mr. Nye and Mr. James had been unable to reach agreement, including the level of projected synergies and who would be the chief executive officer of the combined company. Mr. Nye described the projected cost synergies for the combined company developed by the Martin Marietta management team from Vulcan's publicly available information and based on the cost savings achieved at Martin Marietta under the stewardship of Mr. Nye. The board of directors reiterated their support for Mr. Nye as chief executive officer of the combined company.

On November 23, 2010, Mr. Nye and Mr. James spoke by telephone. Mr. Nye asked Mr. James if he thought Ms. Lloyd and Mr. Sansone should continue discussions regarding synergies and Mr. James responded that the financial teams should continue their discussions.

In February 2011, at a meeting of the Martin Marietta board of directors, representatives of Deutsche Bank presented several strategic alternatives to the Martin Marietta board, including a possible combination with Vulcan. The board and senior management of Martin Marietta again discussed the advantages and disadvantages of a combination with Vulcan. At this meeting, the members of the Martin Marietta board and representatives of Deutsche Bank discussed that, based on information available to the public, a significant percentage of the holders of Martin Marietta's shares also own shares of Vulcan, and various reasons why the transaction should be value enhancing to shareholders of both Martin Marietta and Vulcan.

On March 8, 2011, at the initiation of Martin Marietta, Ms. Lloyd and Ms. Guzzo of Martin Marietta met with Mr. Sansone and Mr. Khan of Vulcan in Atlanta. At the meeting, the financial teams of Martin Marietta and Vulcan discussed potential cost savings from the elimination of duplicative functions, production costs and selling, general and administrative expenses. Ms. Lloyd told the Vulcan representatives that Martin Marietta's preliminary estimate of projected overhead cost synergies resulting from a business combination was approximately \$170 million. Ms. Lloyd also indicated that Martin Marietta believed additional opportunities existed to achieve greater cost synergies and efficiencies over the longer term. Throughout the course of the discussions, Martin Marietta's management presented Vulcan's management with synergy estimates which Martin Marietta's management believed Vulcan's management would find acceptable, even though Martin

Table of Contents

Marietta's management believed that higher synergies were achievable. More limited discussions were also held regarding production cost synergies and Vulcan representatives stated that they were not prepared to discuss in detail their view of those synergies. Martin Marietta management believed production cost synergies would have resulted in more than \$70 million of additional synergies.

On March 18, 2011, Mr. James called Mr. Nye suggesting that they meet again to discuss a potential business combination. Mr. James and Mr. Nye met in New York City on April 5, 2011. Mr. James stated that he continued to believe that the combination of Vulcan and Martin Marietta would provide significant and attractive cost synergies, but Vulcan did not share Martin Marietta's views as to the level of synergies. Martin Marietta believed that the difference in opinion between Martin Marietta and Vulcan with respect to the level of synergies was primarily based on the companies' differing philosophies with respect to cost management. Specifically, Martin Marietta believed that, in contrast to the strategies undertaken by Martin Marietta with respect to its operations and SG&A cost management, Vulcan was unwilling to consider significant actions to create more meaningful savings. These actions include, among others, employing lean staffing methodologies, having a single manager perform multiple functions or oversee multiple locations, reducing duplication in roles and provision of services between corporate and divisional headquarters, reducing the number of highly compensated senior managers and, where cost effective, outsourcing selected functions to third-party vendors. Mr. James told Mr. Nye that a continuing and significant presence of the combined entity in Birmingham, Alabama was important to Vulcan. In addition, Mr. James stated Vulcan's position on management and board issues, including a requirement that Mr. James' role in the combined company include reporting responsibility for senior staff functions and a requirement that the composition of the combined board of directors be proportionate with Martin Marietta and Vulcan shareholders' relative ownership in the combined company. Mr. James stated that a discussion of one time costs to be incurred in connection with a business combination would also be relevant to assessing the viability of a transaction, and suggested that the two chief executive officers speak again later in the month.

On April 25 and 26, 2011, Mr. Nye and Mr. James spoke by telephone and discussed management roles and responsibilities, and the timeline for management succession. Mr. James proposed that he manage the combined operations with direct responsibility for legal, finance, government affairs, strategic planning and Board management functions, with investor relations, human resources, business development, and operations functions reporting to Mr. Nye. Mr. James proposed that after an agreed-upon transition period, Mr. Nye would become chief executive officer of the combined company. Mr. James also proposed that a dedicated integration team be formed to remain in place for the 24-month period following closing. Mr. James reiterated his proposal that the composition of the board of directors of the combined company be proportionate to Martin Marietta and Vulcan shareholders' relative ownership in the combined company. Mr. Nye responded that in his view the board of directors should be combined, and include the existing directors of each company. Mr. Nye also noted that the Martin Marietta board of directors would be opposed to any structural impediments that would prevent the Martin Marietta management team from achieving projected synergies. In order to assure that synergies are achieved, Mr. Nye stated that the Martin Marietta board of directors would require that Mr. Nye be the chief executive officer of the combined company. Mr. Nye and Mr. James also discussed corporate governance structures designed to achieve the maximum amount of synergies in the combination. Mr. Nye and Mr. James again discussed the appropriate exchange ratio, as well as the process for effectuating any required divestitures. Mr. James reiterated his view that the combination of Martin Marietta and Vulcan would benefit both companies and their respective shareholders, allowing the assets of the two companies to be managed together in a more efficient organization than either alone, and that he and Mr. Nye should continue their discussions.

On June 27, 2011, Mr. Nye and Mr. James met in Atlanta. Mr. James told Mr. Nye that Vulcan would only be interested in a business combination with Martin Marietta at the market exchange rate without any premium to Martin Marietta, in which Mr. James would be chairman of the board of directors and chief executive officer, with a majority of senior management positions held by Vulcan personnel for a transition period. Mr. James also stated that he did not believe that the cost synergies to be achieved in a combination would be greater than \$50 million, and that he believed that potential tax leakage (*i.e.*, taxes arising from the sale or other disposition of

Table of Contents

certain assets that may be required in order to obtain regulatory approvals) and the ability to divest overlap businesses were significant impediments to a transaction. Mr. Nye responded that he did not share Mr. James' views with respect to cost synergies and impediments to the transaction. Mr. Nye also told Mr. James that the terms presented by Mr. James with respect to corporate governance and the relative values of the two companies were not acceptable to Martin Marietta. Mr. Nye asked Mr. James if the position stated by Mr. James was Vulcan's final position with respect to a combination with Martin Marietta. Mr. James indicated that he would call Mr. Nye to discuss the matter further.

In August 2011, at a meeting of the Martin Marietta board of directors, Mr. Nye updated the board on the status of discussions between Mr. Nye and Mr. James, including the last conversation between Mr. Nye and Mr. James on June 27, 2011, the positions taken by Mr. James during such discussions, and the fact that Mr. James had not called to further discuss the potential transaction as Mr. James indicated he would. Mr. Nye described the strategic benefits of a business combination transaction with Vulcan, including Martin Marietta's estimates of potential cost savings resulting from a business combination transaction with Vulcan, based on publicly available information and Martin Marietta's own cost-control platform. Mr. Nye also reviewed the overlap of shareholders and their potential reaction to a business combination, the estimated value enhancement to Martin Marietta shareholders from a business combination, and the potential impact of a business combination on the balance sheet of Martin Marietta. Mr. Nye also reported on the business challenges faced by each company from the economic recession and uncertainty in long-term federal highway funding legislation. The Martin Marietta board discussed the strategic benefits of a business combination with Vulcan, and the lack of progress achieved through the discussions between Mr. Nye and Mr. James. Mr. Nye told the Martin Marietta board that, in his view, it was unlikely that Mr. James would agree to terms that would be in the best interests of Martin Marietta shareholders. The Martin Marietta board authorized senior management to explore with its legal, financial, and other professional advisors the viability of moving forward unilaterally with a proposal for a combination with Vulcan.

During the period from August 2011 through December 2011, Martin Marietta senior management worked with its legal and financial advisors in assessing and structuring a unilateral exchange offer to Vulcan shareholders. On November 9, 2011, the Martin Marietta board of directors met in Raleigh, North Carolina at a meeting attended by senior management of Martin Marietta, representatives of Deutsche Bank, Skadden, Arps, Slate, Meagher & Flom LLP, McDermott, Will & Emery LLP and Kekst & Company, communications advisors to Martin Marietta. At the meeting the Martin Marietta board discussed the unilateral proposal for a combination with Vulcan, including, among other things, a review of the strategic benefits of the combination (including potential cost synergies and increased scale of operations), the structure for implementing a unilateral transaction (including the nomination of directors to Vulcan's board and the commencement of an exchange offer) and the potential uncertainties associated with an unsolicited approach. The Martin Marietta board stated its support for exploring the proposed transaction.

On December 7, 2011, the Martin Marietta board of directors convened a special meeting with representatives of senior management of Martin Marietta and representatives of Deutsche Bank, Skadden, Arps, Slate, Meagher & Flom LLP, McDermott, Will & Emery LLP, Kekst & Company and Morrow & Co., LLC (Morrow), information agent to Martin Marietta. The Martin Marietta board of directors again discussed the proposal for a combination with Vulcan and reviewed with its advisors, among other things, financial and legal considerations in respect of such proposal, including a review of the structure, terms and strategic benefits of the combination and certain pro forma financial metrics of the combined company.

On December 11, 2011, the Martin Marietta board of directors convened a special meeting with representatives of senior management of Martin Marietta and representatives of Deutsche Bank, J.P. Morgan, Skadden, Arps, Slate, Meagher & Flom LLP, McDermott, Will & Emery LLP, Kekst & Company, Morrow and Joele Frank, Wilkinson Brimmer Katcher, a communications advisor to Martin Marietta. The Martin Marietta board of directors reviewed with its advisors, among other things, financial and legal considerations in respect of the proposal for a combination with Vulcan and certain updates since their meeting on December 7, 2011. The Martin Marietta board of directors unanimously determined to proceed with sending a proposal letter to Vulcan,

Table of Contents

and authorized the commencement of the offer and proceeding with the other matters described herein. The Martin Marietta board of directors did not request a fairness opinion from its financial advisors; however, it may request such opinion, as appropriate in its judgment, in the future.

On December 12, 2011, Mr. Nye delivered a letter to Mr. James. The letter read as follows:

December 12, 2011

Mr. Donald M. James

Chairman and Chief Executive Officer

Vulcan Materials Company

1200 Urban Center Drive

Birmingham, Alabama 35242

Dear Don:

More than a year and a half ago, you and I (and, on several occasions, members of our senior management teams) began to explore the financial and strategic merits and potential terms of a business combination of Vulcan Materials Company (Vulcan) and Martin Marietta Materials, Inc. (Martin Marietta). Despite Martin Marietta 's clear, continuing interest, some months ago Vulcan disengaged from discussions. Martin Marietta continues to believe that a strategic combination of our two companies is compelling financially and operationally, and that such a combination presents our respective shareholders with a significant value creation opportunity and brings great benefits to our respective customers and employees.

Recent events, including the fragile state of the U.S. economy, the lack of visibility as to when a sustainable recovery will take place, and the uncertainty surrounding government spending on infrastructure projects, only strengthen the rationale behind a combination. Combining our two complementary companies makes excellent industrial sense and establishes a U.S.-based company that is the global leader in our industry. The continued uncertainty regarding the timing and level of recovery in the macroeconomic environment underscores the immediate value your shareholders would receive in a business combination with Martin Marietta, through the conversion of their Vulcan investment into the stock of a more stable and financially sound combined company that pays a meaningful dividend equivalent to 20 times Vulcan 's current dividend per share. In addition, we believe your shareholders would realize long-term value in a business combination with Martin Marietta from the anticipated improvement in share price derived from the expected significant synergies resulting from the combination of our companies.

Martin Marietta 's Board of Directors is, and I personally am, disappointed that despite these substantial benefits, Vulcan has been unwilling to move ahead towards a definitive agreement. We believe our proposal is compelling and transformative for the stakeholders of both Vulcan and Martin Marietta. In light of Vulcan 's reluctance to consider further this value-enhancing opportunity, Martin Marietta 's Board of Directors has unanimously concluded that the time has come to take steps intended to result in prompt and fair consideration of our proposal on behalf of Vulcan 's shareholders.

Let me provide you and your Board with the key aspects of our proposal:

We are proposing a stock-for-stock, tax-free transaction, in which each outstanding share of Vulcan common stock would be exchanged for 0.50 shares of Martin Marietta common stock. This exchange ratio represents a premium for Vulcan shareholders of 15% to the average exchange ratio based on closing share prices for Vulcan and Martin Marietta during the 10-day period ended December 9, 2011 and 18% to the average exchange ratio based on closing share prices for Vulcan and Martin Marietta during the 30-day period ended December 9, 2011.

Table of Contents

We are proposing a combined company board, with you as Chairman of the Board.

We are proposing a senior management team that would consist of me as President and Chief Executive Officer and other senior leaders from each organization based on a "best athlete" approach.

We are proposing to maintain a major presence in Birmingham.

We are proposing to change the name of the combined company to reflect the names of each of our respective organizations.

The proposed transaction will, in our view, provide important benefits for both companies' stakeholders—investors, employees, and the customers we serve—that will be particularly valuable in the current uncertain economic climate:

Substantial Cost Synergies. We anticipate significant cost synergies ranging from \$200 million to \$250 million, derived from a combination of operating efficiencies and elimination of duplicate functions. These are savings that would benefit all shareholders and customers of the combined company. Vulcan's shareholders would participate in the value created by these synergies as well as best-in-class financial performance. In addressing cost synergies, your Board and shareholders should be aware that we are using our estimates, which are realistic and achievable under our disciplined and responsible cost management philosophy, and are quite a bit higher than your estimates of synergies. We believe our consistent cost management leadership within our industry underscores the credibility of our estimates. For example, from 2007 to the third quarter of 2011, Martin Marietta's SG&A as a percent of revenue has declined from 8.0% to 7.9%, while Vulcan's has increased from 9.3% to 12.0%.

Complementary Geographic Footprints / Global Aggregates Leader. The combination of complementary geographic footprints will create a U.S.-based company that is the clear global leader in aggregates, and will result in a company that can deliver enhanced product offerings and service to customers. The combined company would have an outstanding asset base that will create value for its shareholders over both the short and long term. Among other things, greatly increased scale provides a broader set of opportunities for organic and inorganic growth. From our understanding of the market, it is fair to say that any asset dispositions necessary to support regulatory approvals could be readily accomplished on a fast timeline given the likely interest from various buyers. Moreover, our recent asset swap that resulted in the disposition of our River assets reduces regulatory concerns.

Strong Financial Position. The combined company will have a significantly stronger balance sheet than Vulcan currently possesses. The combined company's net debt would be 5.6x combined LTM adjusted EBITDA, excluding synergies, and 4.1x–4.3x combined LTM adjusted EBITDA, including synergies of \$200 million–\$250 million, as of September 30, 2011, relative to Vulcan's net debt of 8.9x LTM adjusted EBITDA, as of the same date. This would help Vulcan to achieve one of its core objectives—enhanced financial flexibility through deleveraging. We expect the combined company credit rating to be higher than Vulcan's is at present.

Improved Cash Flows / Meaningful Dividend. Finally, because the proposed transaction is being structured as a tax-efficient, stock-for-stock transaction, the combined company will have significant cash flow, giving it the ability to pay a meaningful quarterly cash dividend. Indeed, it is our objective to maintain the dividend at Martin Marietta's current rate (\$1.60 per Martin Marietta share annually, equivalent to \$0.80 per Vulcan share annually, based on the proposed exchange ratio). In light of Vulcan's recent decrease in its dividend (to \$0.04 per Vulcan share annually), we believe Vulcan's shareholders will find this aspect of the proposal attractive.

Table of Contents

We believe the substantial overlap between the shareholders of Martin Marietta and Vulcan will reinforce the benefit from the value-creating combination of our two companies. Further, we believe that Martin Marietta and Vulcan employees would benefit from the greater scale and strength of the combined company.

In connection with delivering this proposal letter, we are taking the following additional steps:

We are providing you with a proposed transaction agreement that sets forth in additional detail the terms described in this proposal letter.

We are commencing a first-step exchange offer, reflecting the same exchange ratio as provided in the transaction agreement. This exchange offer, subject to the conditions specified therein, will give Vulcan shareholders the opportunity to exchange their shares at the earliest time for Martin Marietta shares.

We are advising you of Martin Marietta's intention to submit the names of five nominees (the "Nominees") for election as independent directors at Vulcan's 2012 Annual Meeting, and accordingly are requesting from Vulcan's Secretary the written questionnaire, and the written representation and agreement, referenced in Section 1.05 of Vulcan's By-Laws.

Earlier today, Martin Marietta commenced a lawsuit in Delaware Chancery Court and in New Jersey state court in furtherance of its effort to ensure that Vulcan's shareholders have the opportunity to assess directly Martin Marietta's proposal.

Please know that it remains our strong preference to execute this transaction on a negotiated basis with Vulcan's current Board of Directors. In furtherance of this approach, my team and I are prepared to engage immediately with the Vulcan team. In addition, we and our advisers, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Skadden, Arps, Slate, Meagher & Flom LLP, are prepared to begin immediately the process of negotiating a definitive agreement. We believe that we can complete due diligence, negotiate a definitive agreement and obtain final Martin Marietta Board approval quickly. We are prepared to provide reciprocal due diligence to Vulcan.

This letter and the accompanying transaction agreement are not binding and do not represent or create any legally binding or enforceable obligations. No such obligations will be imposed on either party unless and until a definitive agreement is signed by Martin Marietta and Vulcan.

As analysts and industry observers have long speculated, our two companies are highly complementary and a combination makes a great deal of strategic and financial sense and we agree. It is our hope that you and your Board will carefully evaluate the financial and operational benefits of this now-public proposal and elect to engage in a productive dialogue with us so that, together, we can execute this very compelling strategic business combination with minimal disruption.

Should you have any questions concerning this proposal, I would be pleased to speak with you at any time.

Sincerely,

C. Howard Nye

cc: Board of Directors of Vulcan

Concurrently with the delivery of Martin Marietta's proposal letter, Martin Marietta delivered to Vulcan a proposed form of merger agreement providing for the proposed transaction.

Table of Contents

Also on December 12, 2011, Martin Marietta commenced litigation in the Delaware Court of Chancery against Vulcan seeking declaratory and injunctive relief. The complaint alleges, among other things, that the non-disclosure agreement entered into by Martin Marietta and Vulcan on May 3, 2010 (the "NDA") does not prohibit Martin Marietta's Exchange Offer for all issued and outstanding shares of Vulcan common stock in exchange for Martin Marietta common stock.

In addition, on December 12, 2011, Martin Marietta commenced litigation in the Superior Court of New Jersey against Vulcan seeking, among other things, declaratory and injunctive relief in connection with the proposed transaction.

Thereafter on December 12, 2011, Martin Marietta filed the Registration Statement on Form S-4, and issued a press release announcing, among other things, the delivery of the proposal letter and the commencement of the Exchange Offer. Later that day, Vulcan issued a press release advising its shareholders to take no action with respect to the Exchange Offer.

On December 15, 2011, Martin Marietta entered into a letter agreement with each of its executive officers (as of the date of this proxy statement) pursuant to which each such executive agreed to waive his or her right to receive any compensation or benefits to which he or she would be entitled under Martin Marietta's employment protection agreements, and any enhanced change of control benefits under the Martin Marietta Supplemental Benefit Plan (the "SERP"), if the executive officer terminates his or her employment without "good reason" (as defined in the agreements) during the 30-day period following the second anniversary of the consummation of the proposed transaction (including as such proposed transaction may be modified) to combine Martin Marietta with Vulcan, as described in the Exchange Offer Documents. Except with respect to the waiver of such rights, the executive officers remain entitled to their rights under the employment protection agreements and the SERP in circumstances involving a change of control.

On December 16, 2011, Martin Marietta filed the notification and report form required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") with respect to the offer.

Also on December 16, 2011, Vulcan filed its court papers opposing Martin Marietta's request for an expedited schedule, in which it stated that the Martin Marietta proposal had no likelihood of receiving the Vulcan Board's approval in the foreseeable future, if ever. Following Martin Marietta's request, the Superior Court of New Jersey ordered an expedited schedule to resolve the claims in the action.

On December 17, 2011, Mr. Nye sent a letter to the Vulcan Board which read as follows:

December 17, 2011

Vulcan Materials Company Board of Directors

c/o Mr. Donald M. James

Chairman and Chief Executive Officer

Vulcan Materials Company

1200 Urban Center Drive

Birmingham, Alabama 35242

Dear Vulcan Materials Company Board of Directors:

I am writing to you, the Board of Directors of Vulcan Materials Company ("Vulcan"), regarding the proposal Martin Marietta Materials, Inc. ("Martin Marietta") announced on December 12, 2011 to combine with Vulcan. In part the purpose of this letter is to provide you with additional context regarding our views on the combination as you are considering our proposal. In addition, I am quite concerned that Vulcan's position as presented in the court papers filed by Vulcan late on Friday in the Superior Court of New Jersey seriously mischaracterizes the transaction we have proposed and rejects it even though, according to the papers, Vulcan's Board of Directors has not taken a public position on Martin Marietta's proposal.

Table of Contents

Statements in Vulcan's New Jersey court papers that our proposal is an attempt to snatch Vulcan for the lowest possible price and on [Martin Marietta's] own terms, and is burdened with a bevy of conditions that make any closing unrealistic are simply inaccurate. The offer we announced on December 12th gives Vulcan shareholders the means to realize the substantial benefits resulting from a combination of our two companies. The sole meaningful obstacle would be Vulcan Board opposition if the Board chooses that path. On that point, the court papers state that the approval of Vulcan's board of directors has no likelihood of being satisfied any time in the foreseeable future, if ever. (Emphasis added.) This is a remarkable statement on behalf of a Board of Directors that purportedly has not taken a public position on our proposal. If true, this acknowledged predetermination by the Vulcan board to refrain from engaging in meaningful discussions with Martin Marietta clearly is contrary to the best interests of Vulcan and its shareholders. Indeed, it seems likely that a prolonged process would destroy value for Vulcan shareholders, who could lose the opportunity to receive much earlier or completely an up-front premium, reinstatement of a meaningful dividend, and the transformation of their investment in Vulcan into a 58% stake in a combined company that is decidedly stronger financially, operationally and strategically.

As to our views on the combination, in developing our proposal to combine the businesses of Martin Marietta and Vulcan, we carefully considered many factors from the standpoint of the shareholders of both companies. We recognized that our proposed transaction must be value-enhancing both to the Vulcan shareholders and the Martin Marietta shareholders.

The exchange ratio of 0.50 of a Martin Marietta share for each Vulcan share, and the resulting 58% / 42% equity split between Vulcan and Martin Marietta's shareholders in the combined company, reflect the value contributed by each company. We believe the combination on the terms proposed presents a compelling value-enhancing opportunity for the shareholders of both companies. This combination is a rare opportunity and, unless evidence of additional value is presented by Vulcan, is one that both companies should pursue on the terms proposed.

As we have repeatedly said, our strong preference is to negotiate an agreement with Vulcan that will benefit both sets of shareholders. We are not dissuaded by what may be intemperate rhetoric of litigation. We look forward to your response and to commencing discussions in order to effect this compelling, value-enhancing opportunity.

Sincerely,

C. Howard Nye

President and Chief Executive Officer

On December 19, 2011, Vulcan commenced litigation in the United States District Court for the Northern District of Alabama against Martin Marietta alleging breach of a Joint Defense & Confidentiality agreement dated as of May 18, 2010 (the "JDA") and a violation of the federal securities laws. The complaint seeks an injunction preventing the Exchange Offer from going forward and declaratory relief.

On December 20, 2011, Vulcan filed an answer and counterclaims in Delaware Court of Chancery against Martin Marietta denying the allegations in Martin Marietta's complaint and alleging that Martin Marietta breached the NDA. The counterclaim seeks a declaratory judgment that Martin Marietta breached the NDA and an injunction preventing Martin Marietta from making further disclosures. It also seeks to have Martin Marietta withdraw its Exchange Offer and any securities filings associated with it.

On December 22, 2011, Vulcan filed its Schedule 14D-9 with the SEC, reporting that the Vulcan Board (including the four incumbent directors who are standing for reelection at the Annual Meeting Philip W. Farmer; H. Allen Franklin; Richard T. O'Brien; and Donald B. Rice) had determined to recommend that Vulcan shareholders reject our offer and not tender their shares of Vulcan common stock to us pursuant to the Exchange Offer.

Table of Contents

On January 6, 2012, Vulcan filed an answer in Superior Court of New Jersey denying Martin Marietta's claims and a motion to dismiss those Martin Marietta claims that would prohibit Vulcan from interfering with Martin Marietta's efforts to propose new director nominees at Vulcan's Annual Meeting. The court denied Vulcan's motion following a hearing on January 23, 2012.

On January 10, 2012, during a conference with the Delaware Court of Chancery, Vulcan agreed to try its JDA claims in that court, rather than in Alabama. Vulcan agreed to dismiss its claims relating to the JDA pending in United States District Court for the Northern District of Alabama in favor of deciding them along with claims based on the NDA in Delaware.

On January 11, 2012, Martin Marietta moved to dismiss Vulcan's United States District Court for the Northern District of Alabama complaint.

On January 13, 2012, a court conference was held in United States District Court for the Northern District of Alabama during which a revised schedule was set. On January 18, 2012, Martin Marietta and Vulcan agreed to a stipulation in the United States District Court for the Northern District of Alabama, in which the parties agreed to the dismissal of Vulcan's JDA claims pending before that court in favor of deciding them in Delaware.

Since the announcement of the Exchange Offer on December 12, 2011, four separate Vulcan shareholders have commenced derivative class action lawsuits against the Vulcan Board. Three of these lawsuits were filed in the United States District Court for the District of New Jersey. The fourth was filed in the United States District Court for the Northern District of Alabama. Each of the four lawsuits alleges that the Vulcan directors have breached their fiduciary duties in failing to respond to Martin Marietta's Exchange Offer in good faith. Further, the complaints allege that the Vulcan Board has instead acted in its own best interest. The complaints seek declaratory relief that the Vulcan directors have breached their fiduciary duties and injunctions requiring the Vulcan Board to review Martin Marietta's offer in good faith and refrain from instituting additional defenses. On January 3, 2012, the plaintiff in the Alabama shareholder derivative action made a motion to consolidate its action with the *Vulcan Materials Co. v. Martin Marietta Materials, Inc.* action currently pending in the United States District Court for the Northern District of Alabama. Vulcan filed an opposition to this motion on January 4, 2012, and Martin Marietta opposed the same motion on January 11, 2012. On January 9, 2012, plaintiffs in two of the New Jersey shareholder actions filed motions seeking expedited discovery from Vulcan. This motion was granted on January 17, 2012. On January 27, 2012, the United States District Court for the District of New Jersey consolidated all of the shareholder lawsuits against the Vulcan Board. On February 1, 2012, Vulcan filed a motion in the United States District Court for the Northern District of Alabama seeking to transfer venue of the shareholder lawsuit in Alabama federal court to the United States District Court for the District of New Jersey.

On January 17, 2012, Martin Marietta received a request for additional information (a Second Request) from the Antitrust Division of the U.S. Department of Justice (the Antitrust Division). The Second Request extends the waiting period applicable to the Exchange Offer under the HSR Act and seeks certain additional information and documentary material. Martin Marietta is working cooperatively with the Antitrust Division on the Second Request and continues to believe that regulatory approvals will not be an obstacle to the consummation of the proposed transaction.

On January 20, 2012, Martin Marietta filed with the SEC Amendment No. 1 to the Registration Statement on Form S-4 relating to the Exchange Offer.

On January 24, 2012, Martin Marietta gave notice to Vulcan in accordance with Vulcan's By-Laws of its intention to nominate Edward A. Blechschmidt, Philip R. Lochner, Jr., Edward W. Money Penny, Karen R. Osar, and V. James Sardo for election to the Vulcan Board at the Annual Meeting and filed with the SEC a preliminary proxy statement relating to Martin Marietta's solicitation of proxies from Vulcan shareholders with respect to the election of such nominees to the Vulcan Board.

Table of Contents

On January 26, 2012, Mr. Blechschmidt notified Martin Marietta that he would be unable to serve as a director of Vulcan due to other commitments. On January 30, 2012, Martin Marietta gave notice to Vulcan in accordance with Vulcan's By-Laws of its intention to nominate Mr. Matheney as a substitute for Mr. Blechschmidt for election to the Vulcan Board at the Annual Meeting, and filed with the SEC a revised preliminary proxy statement relating to Martin Marietta's solicitation of proxies from Vulcan shareholders with respect to the election of Martin Marietta's Nominees to the Vulcan Board. The Nominees were nominated by Martin Marietta in accordance with the procedures set forth in Vulcan's By-Laws and applicable law. It is possible Vulcan may challenge the eligibility of the Nominees or the Alternate Nominees to stand for election at the Annual Meeting, but to date it has not advised us it is taking that position or to our knowledge otherwise taken it.

On February 1, 2012, Vulcan filed an amended complaint against Martin Marietta in the United States District Court for the Northern District of Alabama again alleging violations of federal securities laws. Among other relief, the complaint seeks declaratory judgment that Martin Marietta violated federal securities laws and an injunction preventing the Exchange Offer. On February 15, 2012, Martin Marietta filed a motion to dismiss Vulcan's claims arguing that venue was improper and that the claims failed to assert a cause of action. On March 20, 2012, Vulcan filed its opposition to Martin Marietta's motion to dismiss. Martin Marietta filed its reply to this opposition on April 13, 2012.

On February 10, 2012, Martin Marietta filed with the SEC Amendment No. 2 to the Registration Statement on Form S-4 relating to the Exchange Offer.

Also on February 10, 2012, Martin Marietta entered into an agreement (the "Timing Agreement") with the Antitrust Division with respect to the timing of steps to be taken in connection with the Antitrust Division's review of the proposed combination with Vulcan. The Timing Agreement provides that, in the second half of April 2012, Martin Marietta and the Antitrust Division investigating staff will discuss resolution of any antitrust concerns in an effort to reach agreement on a consent order. If agreement with the Antitrust Division on a consent order is not reached on that timeline, the Timing Agreement provides that Martin Marietta will not seek to close the transaction prior to mid-August without the consent of the Antitrust Division.

On February 13, 2012, Martin Marietta gave notice to Vulcan in accordance with Vulcan's By-Laws of its intention to have A. Jay Meyerson serve as an alternate nominee in the event that any of the Nominees is unable or unwilling to serve as a director of Vulcan.

On February 17, 2012, Martin Marietta filed with the SEC a revised preliminary proxy statement relating to Martin Marietta's solicitation of proxies from Vulcan shareholders with respect to the election of the Nominees to Vulcan's Board.

On February 23, 2012, at Mr. Nye's initiation, Mr. Nye and Mr. James had a brief telephone conversation, during which neither expressed a different position regarding the proposed transaction than previously disclosed.

Beginning on February 28, 2012, a four-day trial was held in the Delaware Court of Chancery. The parties filed post-trial briefs on March 21, 2012, filed post-trial answering briefs on March 30, 2012 and a post-trial argument was held on April 9, 2012. Parties submitted post-trial supplemental memoranda on April 13, 2012. A decision in the case is still pending.

On March 9, 2012, Martin Marietta filed a motion in the Superior Court of New Jersey seeking access to books and records identifying Vulcan shareholders and their contact information. On March 23, 2012, Martin Marietta withdrew such motion pursuant to an agreement with Vulcan whereby Vulcan agreed to provide Martin Marietta with access to such information.

Table of Contents

On March 15, 2012, Vulcan announced that, in connection with the retirement of Philip Carroll, Jr. (a Vulcan director), the Vulcan board of directors had taken action to decrease the size of the Vulcan board from 11 to 10 directors effective immediately prior to Vulcan's 2012 annual meeting and that there only would be four seats on the Vulcan board of directors up for election at such annual meeting. As a result, Messrs. Lochner, Money Penny and Sardo, and Ms. Osar, will serve as Martin Marietta's four Nominees, with Messrs. Matheney and Meyerson serving as Alternate Nominees.

On March 19, 2012, Martin Marietta filed with the SEC Amendment No. 3 to the Registration Statement on Form S-4 relating to the Exchange Offer and a revised preliminary proxy statement relating to Martin Marietta's solicitation of proxies from Vulcan shareholders with respect to the election of Martin Marietta's Nominees to the Vulcan Board.

On April 2, 2012, Vulcan requested that Martin Marietta provide Vulcan with copies of confidentiality agreements (which had previously been provided to Vulcan on February 27, 2012 in connection with the litigation in Delaware) entered into between the Nominees and Skadden, Arps, Slate, Meagher & Flom LLP (on Martin Marietta's behalf). On April 9, 2012, Martin Marietta provided Vulcan with such agreements and filed publicly on Form 8-K a form of the confidentiality agreement (which is identical in form and substance to each agreement). Additionally, on April 9, 2012, Martin Marietta confirmed to Vulcan that the Nominees have no continuing obligations under such agreements.

On April 11, 2012, Vulcan filed with the SEC its preliminary proxy statement in connection with the Annual Meeting.

On April 16, 2012, Martin Marietta filed with the SEC on Form 8-K a public letter to Vulcan's shareholders with respect to Vulcan's April 11, 2012 filing of its preliminary proxy statement in connection with the Annual Meeting.

On April 20, 2012, Martin Marietta filed with the SEC a revised preliminary proxy statement relating to Martin Marietta's solicitation of proxies from Vulcan shareholders with respect to the election of Martin Marietta's Nominees to Vulcan's Board.

On April 24, 2012, Vulcan filed with the SEC a revised preliminary proxy statement in connection with the Annual Meeting.

Table of Contents

PROPOSAL 1: ELECTION OF THE NOMINEES

We propose that Vulcan shareholders elect Philip R. Lochner, Jr., Edward W. Money Penny, Karen R. Osar, and V. James Sardo (or, if any of the Nominees is unable or unwilling to serve, J. Keith Matheny or A. Jay Meyerson, in substitution for such Nominee, and the shares represented by the enclosed **BLUE** proxy card will be voted for Mr. Matheny or Mr. Meyerson) to serve on the Vulcan Board as directors for three-year terms expiring at Vulcan's 2015 annual meeting of shareholders and until their successors are duly elected and qualified, in accordance with Vulcan's Articles of Incorporation and By-Laws, to replace the four current directors of Vulcan whose terms expire, and who are standing for reelection, at the Annual Meeting.

Based on publicly available information, the Vulcan Board currently consists of 11 directors who are divided into three classes, with the term of office of one class expiring each year (one class is elected at each annual meeting, and each director is chosen to serve until the third succeeding annual meeting of shareholders). On March 15, 2012, Vulcan announced that, in connection with the retirement of Philip Carroll, Jr. (a Vulcan director), the Vulcan board of directors had taken action to decrease the size of the Vulcan board from 11 to 10 directors effective immediately prior to Vulcan's 2012 annual meeting and that there only would be four seats on the Vulcan board of directors up for election at such annual meeting. As a result, Messrs. Lochner, Money Penny and Sardo, and Ms. Osar, will serve as Martin Marietta's four nominees, with Messrs. Matheny and Meyerson serving as alternate nominees.

The Nominees, if elected at the Annual Meeting, would hold office until the 2015 annual meeting of shareholders of Vulcan and until their respective successors have been duly elected and qualified in accordance with Vulcan's Articles of Incorporation and By-Laws. Each of the Nominees and the Alternate Nominees has consented to being named as a nominee in this proxy statement and, if elected, to serving as a director of Vulcan. If the four Nominees are elected to the Vulcan Board, they will replace the following incumbent directors: Philip W. Farmer; H. Allen Franklin; Richard T. O'Brien; and Donald B. Rice.

None of the Nominees or the Alternate Nominees are employed by or otherwise affiliated with Martin Marietta or any of Martin Marietta's subsidiaries, or has any relationship with Martin Marietta (except for the agreements described in the section entitled "Arrangements between Martin Marietta and the Nominees and the Alternate Nominees" in this proxy statement). None of the Nominees or the Alternate Nominees are employed by or otherwise affiliated with Vulcan or any of its subsidiaries. We believe the Nominees and the Alternate Nominees are highly qualified to serve as directors on the Vulcan Board, are independent within the meaning of the listing standards of the NYSE and meet the eligibility requirements of Vulcan's Director Independence Criteria as available on Vulcan's website at www.vulcanmaterials.com. In addition, we believe the Nominees and the Alternate Nominees are independent under the heightened independence standards applicable to audit committee members under the rules of the NYSE and the SEC.

In addition, each of the Nominees (and, if applicable, the Alternate Nominees) understands that, if elected as a director of Vulcan, each of his or her activities and decisions as a director will be governed by applicable law and subject to their fiduciary duties to Vulcan and the Vulcan shareholders. The only commitment given to us by each of the Nominees and the Alternate Nominees is that he or she will stand for election to the Vulcan Board, and if elected, will serve on the Vulcan Board. Each of the Nominees and the Alternate Nominees has specifically acknowledged that there is not, and cannot be, any agreement between any of them and Martin Marietta regarding the decisions they will make as a director of Vulcan. Accordingly, we expect that the Nominees (or, if applicable, the Alternate Nominees) will exercise their independent judgment in all matters before the Vulcan Board in accordance with their fiduciary duties to Vulcan and the Vulcan shareholders. Except as disclosed in the Exchange Offer Documents, none of Martin Marietta or, to Martin Marietta's knowledge, any of the Nominees or the Alternate Nominees, has any additional or alternative plans regarding the Exchange Offer or another business combination with Vulcan.

We are soliciting your vote because we believe, based on Vulcan's outright rejection of our proposal and refusal, as of the date of this proxy statement, to engage with us to discuss our business combination, that the current directors of Vulcan are not acting, and will not act, in your best interests with respect to our proposal for a business combination of Martin Marietta and Vulcan. Since commencing the Exchange Offer, we have

Table of Contents

repeatedly expressed a desire to enter into negotiations with Vulcan regarding a business combination. The Vulcan Board, however, has rejected our offer and, to date, Vulcan has been unwilling to negotiate with us. Despite the fact that we believe that a business combination between Vulcan and Martin Marietta has significant industrial logic and is a compelling value-enhancing opportunity for Vulcan shareholders, the Vulcan Board (including the four incumbent directors who are standing for reelection at the Annual Meeting Philip W. Farmer; H. Allen Franklin; Richard T. O'Brien; and Donald B. Rice) has recommended that the Vulcan shareholders not tender any shares to Martin Marietta in the Exchange Offer.

We nominated the Nominees and are sending you this proxy statement and accompanying **BLUE** proxy card or **BLUE** voting instruction form to give you a direct voice with respect to our proposal for a business combination between Vulcan and Martin Marietta. We believe that the election of the Nominees will demonstrate that the Vulcan shareholders support a combination with us and want Vulcan to enter into negotiations with us.

The election of our Nominees (or, if applicable, the Alternate Nominees) is also an important step toward a possible transaction because, although the Nominees and the Alternate Nominees are independent, we anticipate that, if the Nominees (or, if applicable, the Alternate Nominees) are elected, they would focus on the best value-enhancing strategy for Vulcan shareholders and, in reviewing the proposed business combination transaction, would act in the best interests of Vulcan and the Vulcan shareholders in accordance with their fiduciary duties as directors and applicable law. In this regard, Martin Marietta is not aware of any specific plans or strategies of any Nominee or Alternate Nominee with respect to the proposed transaction. In addition, each of the Nominees and the Alternate Nominees has delivered a representation and agreement whereby such Nominee or Alternate Nominee represented that he or she has not committed to any person, and acknowledged that there cannot be any agreement, arrangement or understanding with any person, as to how the Nominee (or, if applicable, the Alternate Nominee), if elected as a director of Vulcan, would act or vote.

Even if all four of the Nominees are elected at the Annual Meeting, they will constitute a minority of the Vulcan Board (*i.e.*, four out of 10 directors). However, if elected, it is possible that our Nominees could try to persuade Vulcan's other board members to support and facilitate the offer (for example, by expressing their views, which we expect will be independent, on the proposed transaction at a Vulcan Board meeting) should the Nominees, as new directors, deem it appropriate to do so in the exercise of their fiduciary duties to Vulcan and the Vulcan shareholders. We believe the Nominees (or, if applicable, the Alternate Nominees) will act in the best interests of the Vulcan shareholders.

We are not seeking control of the Vulcan Board at the Annual Meeting, and there can be no assurance that, if the Nominees (or, if applicable, the Alternate Nominees) are elected, they would take any action to cause the Vulcan Board to approve the Exchange Offer or a business combination with us. The Nominees (or, if applicable, the Alternate Nominees), if elected, will serve with Vulcan's other six directors and thus will not constitute a majority of the Vulcan Board. Moreover, none of the four Nominees or the Alternate Nominees have committed to support our proposal, and we expect that the Nominees (or, if applicable, the Alternate Nominees) will exercise their independent judgment in all matters before the Vulcan Board in accordance with their fiduciary duties to Vulcan and the shareholders of Vulcan and applicable law.

Although we have no reason to believe that any of the Nominees would be unable or unwilling to serve as a director of Vulcan, if any of the Nominees is unable to serve or for good cause will not serve, the shares represented by the enclosed **BLUE** proxy card or **BLUE** voting instruction form will be voted for the election of Mr. Matheney or Mr. Meyerson or, if more than two of the Nominees is unable to serve or for good cause will not serve (or if Mr. Matheney or Mr. Meyerson is unable to serve or for good cause will not serve), such other nominee or nominees as may be designated by us.

Assuming a quorum is present at the Annual Meeting, the four nominees for election to the Vulcan Board who receive the most **FOR** votes will be elected.

MARTIN MARIETTA STRONGLY RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES.

Table of Contents**Information Regarding the Nominees and the Alternate Nominees**

The Nominees have furnished the following information regarding their principal occupations, business experience and certain other information.

Name and Business Address	Age	Principal Occupation or Employment During the Past Five Years
Philip R. Lochner, Jr. c/o McElroy, Deutsch, Mulvaney & Carpenter, LLP 1300 Mount Kemble Avenue P.O. Box 2075 Morristown, NJ 07962-2075 Attn: Joseph LaSala	69	From 1991 until his retirement in 1998, Mr. Lochner served as the Senior Vice President and Chief Administrative Officer of Time Warner, Inc. Prior to that time, Mr. Lochner served as a Commissioner of the Securities and Exchange Commission from 1990 to 1991. He also was employed by Time Inc. from 1978 to 1990, ultimately serving as Senior Vice President, General Counsel and Secretary. Mr. Lochner currently serves as a director of four publicly traded U.S. corporations: Clarcor Inc., Crane Co., CMS Energy Corporation, and Gentiva Health Services, Inc. He has also served as director of Adelpia Communications (post-Chapter 11 filing), Apria Healthcare, Monster Worldwide, Inc., and Solutia Inc. Mr. Lochner has served as a member of the board of governors of the National Association of Securities Dealers and the American Stock Exchange. Mr. Lochner received his B.A. from Yale University, his LLB from Yale Law School and his PhD from Stanford University.
Edward W. Moneyppenny c/o McElroy, Deutsch, Mulvaney & Carpenter, LLP 1300 Mount Kemble Avenue P.O. Box 2075 Morristown, NJ 07962-2075 Attn: Joseph LaSala	70	From 2002 until his retirement in 2006, Mr. Moneyppenny served as Senior Vice President of Finance and Chief Financial Officer of 7-ELEVEN, Inc., a worldwide chain of convenience stores. In 2001, Mr. Moneyppenny served as the Executive Vice President of Finance and Chief Financial Officer of Covanta Energy Corporation. Prior to 2001, Mr. Moneyppenny was the Chief Financial Officer at two former Fortune 500 companies in the energy industry, Florida Progress Corporation from 1999 to 2000 and Oryx Energy Corporation from 1988 to 1999. Mr. Moneyppenny currently serves as a director of New York & Company, Inc. and, until September 2011, was a director of The Timberland Company and Chairman of the audit committee. Mr. Moneyppenny also serves as a trustee and as a Vice Chairman of the board of Saint Joseph's University. He previously served as a member of the board of directors at Oryx Energy Corporation. Mr. Moneyppenny graduated from Saint Joseph's University with a B.S. in Accounting and received an M.S. in Accounting Science from the University of Illinois and is a certified public accountant (inactive).
Karen R. Osar c/o McElroy, Deutsch, Mulvaney & Carpenter, LLP	62	Ms. Osar was Executive Vice President and Chief Financial Officer of Chemtura Corporation, a specialty chemicals company from 2004 until her retirement in 2007. From 1999 to 2003, Ms. Osar served as Senior Vice President and Chief Financial Officer of Westvaco Corporation and MeadWestvaco Corporation, and from 1994 to 1999 she served as Vice President and Treasurer of Tenneco, Inc. Previously, Ms. Osar served as Managing Director, investment banking, of JPMorgan Chase & Co. Ms. Osar currently serves as a director of Webster Financial Corporation, Innophos Holdings, Inc., and Sappi

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P.O. Box 2075

Morristown, NJ 07962-2075

Attn: Joseph LaSala

Limited. She served as a director of the Reader's Digest Association, Inc. from 2010 to 2011 and of BNY Hamilton Funds, Inc. from 1998 to 2008.

Ms. Osar received her B.A. from Smith College, and her MBA from Columbia University.

Table of Contents

Name and Business Address	Age	Principal Occupation or Employment During the Past Five Years
<p>V. James Sardo</p> <p>c/o McElroy, Deutsch, Mulvaney & Carpenter, LLP</p> <p>1300 Mount Kemble Avenue</p> <p>P.O. Box 2075</p> <p>Morristown, NJ 07962-2075</p> <p>Attn: Joseph LaSala</p>	<p>68</p>	<p>Mr. Sardo is currently Chairman of the Board of Capstone Infrastructure Corporation, and a director of New Flyer Industries Inc. Mr. Sardo was also a director or trustee of Consolidated Thompson Iron Mines Limited from 2010 to 2011, Hydrogenics Corporation from 2003 to 2009, Sonnen Energy Corp from 2008 to 2009 (and Chairman of its Board), Countryside Power Income Fund from 2004 to 2007 (and Chairman of its Board), Northstar Healthcare Inc. from 2008 to 2010, UE Waterheater Income Fund from 2003 to 2007 and Custom Direct Income Fund from 2003 to 2007. Mr. Sardo served as interim Chief Executive Officer of Royal Group Technologies Limited from 2005 to 2006. Prior to these appointments, Mr. Sardo was President of the Canadian Operations of Moore Corporation Limited from 1999 to 2001, President and Chief Executive Officer of SMK Speedy International Inc. from 1997 to 1999 and President and Chief Executive Officer of Firestone Canada Inc. from 1983 to 1987.</p>

Mr. Sardo earned his B.A. at the University of Western Ontario and his MBA from McMaster University.

The Alternate Nominees have furnished the following information regarding their principal occupations, business experience and certain other information.

Name and Business Address	Age	Principal Occupation or Employment During the Past Five Years
<p>J. Keith Matheney</p> <p>c/o McElroy, Deutsch, Mulvaney & Carpenter, LLP</p> <p>1300 Mount Kemble Avenue</p> <p>P.O. Box 2075</p> <p>Morristown, NJ 07962-2075</p> <p>Attn: Joseph LaSala</p>	<p>63</p>	<p>Since 2004, Mr. Matheney has been a Managing Member of Matheney & Matheney, CPAs PLLC, an accounting and tax consulting business. Prior to 2004, he spent 33 years at Louisiana Pacific Corp. where he served in various executive roles, including as Executive Vice President from 2002 to 2003, Vice President from 1997 to 2003 and General Manager. Mr. Matheney currently serves as a director of Huttig Building Products, Inc., where he is Chairman of the audit committee. In the past five years, he has also served as a director of Pope & Talbot, Inc.</p>
<p>A. Jay Meyerson</p> <p>c/o McElroy, Deutsch, Mulvaney & Carpenter, LLP</p>	<p>65</p>	<p>Mr. Matheney holds a B.S. in Accounting from the University of Akron and is a certified public accountant in Texas and Washington.</p> <p>Since 2009, Mr. Meyerson has been the principal and owner of A. Jay Meyerson Consulting, a business which offers consulting services to financial services and banking clients nationally. He served as Chief Marketing Officer of GMAC Financial Services, a diversified financial services company, from 2007 to 2008. Prior to that, Mr. Meyerson served as Chairman and Chief Executive Officer of Aames Investment Corporation from 2004 to 2006, Chief Executive Officer of Aames Financial Corporation from 1999 to 2004</p>

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Attn: Joseph LaSala

and Chairman and Chief Executive Officer of KeyBank USA from 1994 to 1997. In the past five years, Mr. Meyerson has served as a director of Accredited Home Lenders Holding Co.

Mr. Meyerson holds a B.S. in Administrative Science from Pepperdine University.

Table of Contents

Martin Marietta considered the business and directorship experience of each of the Nominees and the Alternate Nominees set forth above in concluding that each of the Nominees and the Alternate Nominees would be suitable for election to the Vulcan Board at the Annual Meeting.

Specifically, with respect to Mr. Lochner, Martin Marietta noted that his extensive expertise in the area of corporate governance as well as securities and disclosure matters, including his prior service as a Commissioner of the Securities and Exchange Commission, and his varied service on the board of directors and board of director committees of several public companies would make him a valuable resource to the Vulcan Board. Additionally, the management and administrative expertise that Mr. Lochner gained as a senior executive of a public company would make him a valuable member of the Vulcan Board and a resource to Vulcan and to Vulcan's management.

With respect to Mr. Money Penny, Martin Marietta considered his extensive experience in matters of corporate finance and accounting that he gained as the Chief Financial Officer for a variety of large public corporations and his service as a director of several public companies. Accordingly, Martin Marietta concluded that Mr. Money Penny would contribute to the Vulcan Board his understanding of generally accepted accounting principles, economic analysis and financial markets, and in analyzing and evaluating various kinds of strategic investments and divestment opportunities and would be a valuable member of the Vulcan Board and a resource to Vulcan and to Vulcan's management.

With respect to Ms. Osar, Martin Marietta considered her extensive experience in matters of accounting and finance, including experience gained as the former Chief Financial Officer of several public companies, as well as her service as the chair of the audit committee of a public company. In addition, Martin Marietta noted that Ms. Osar would provide the Vulcan Board with corporate governance and executive compensation expertise that she has gained in connection with her board committee experience, and concluded that Ms. Osar would be a valuable member of the Vulcan Board and a resource to Vulcan and to Vulcan's management.

With respect to Mr. Sardo, Martin Marietta considered Mr. Sardo's extensive operational and corporate governance expertise, his prior experience as Chief Executive Officer and President of various companies, as well as his service as a director on the boards of public companies ranging from infrastructure to manufacturing. Accordingly, Martin Marietta concluded that such qualifications and experience would make Mr. Sardo a valuable member of the Vulcan Board and a resource to Vulcan and to Vulcan's management.

With respect to Mr. Matheney, Martin Marietta considered his extensive experience in matters of accounting, finance, and senior leadership relevant to public companies, as well as his service as the chair of the audit committee of a public company. Martin Marietta concluded that the experience that Mr. Matheney has gained as a public accountant and as an executive in a large public company and his prior board experience would make him a valuable member of the Vulcan Board and a resource to Vulcan and to Vulcan's management.

With respect to Mr. Meyerson, Martin Marietta considered his extensive experience in matters of banking and finance, his prior experience as Chief Executive Officer of various companies, as well as his service as a director on the boards of public companies. Accordingly, Martin Marietta concluded that such qualifications and experience would make Mr. Meyerson a valuable member of the Vulcan Board and a resource to Vulcan and to Vulcan's management.

Each of the Nominees and the Alternate Nominees has agreed to be named in this proxy statement, to stand for election to the Vulcan Board and to serve as a director of Vulcan, if elected.

Arrangements between Martin Marietta and the Nominees and the Alternate Nominees

Each Nominee and Alternate Nominee has entered into a letter agreement (in each case, a Letter Agreement) with Martin Marietta agreeing to stand for election as a nominee in our proxy solicitation relating to the Annual Meeting (the Proxy Solicitation) and, if elected, to serve as a director of Vulcan until the third succeeding annual meeting of shareholders and until his or her respective successor has been duly elected and

Table of Contents

qualified. In connection with each Nominee's and Alternate Nominee's agreement to be nominated by Martin Marietta, and to serve, if elected, as a director of Vulcan, Martin Marietta agreed to pay each Nominee and Alternate Nominee, whether or not he or she is elected to the Vulcan Board, a one-time fee of \$50,000 in cash, payable in two installments as follows: (i) \$25,000 upon execution of the Letter Agreement and (ii) \$25,000 upon the mailing to Vulcan's shareholders of a definitive proxy statement with respect to the Proxy Solicitation (collectively, the Fee). The Fee is reimbursable to Martin Marietta if a Nominee or Alternate Nominee voluntarily withdraws from serving as a nominee or otherwise refuses to serve as a director of Vulcan if elected to be a director. Martin Marietta has also agreed to reimburse each Nominee and Alternate Nominee for his or her reasonable and documented out-of-pocket expenses incurred directly related to the performance of his or her duties under the Letter Agreement with respect to the Proxy Solicitation (including travel expenses, if any, and any reasonable legal fees and expenses), up to an aggregate maximum amount of \$5,000.

Each Letter Agreement contains an acknowledgement by Martin Marietta and the Nominee or Alternate Nominee subject thereto that, should he or she be elected to the Vulcan Board, all of his or her activities and decisions as a director of Vulcan will be governed by applicable law and be subject to his or her duties to Vulcan and the Vulcan shareholders and, as a result, there is not, and cannot be, any agreement between such Nominee or Alternate Nominee and Martin Marietta that governs the decisions that he or she will make as a director of Vulcan.

To the fullest extent permitted by applicable law, Martin Marietta has agreed to indemnify the Nominees and the Alternate Nominees against and hold him or her harmless from any and all liabilities, losses, claims, damages, suits, actions, judgments and reasonable costs and expenses actually incurred by each Nominee or Alternate Nominee (including reasonable attorneys' fees and expenses) (collectively, Losses) in connection with the investigation, preparation or defense of any litigation (commenced or threatened by a third party), any civil, criminal, administrative or arbitration action brought by a third party, or any third party claim whatsoever, and any and all amounts paid in settlement on his or her behalf (with Martin Marietta's consent, which shall not be unreasonably withheld) of any such claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by a Nominee or Alternate Nominee, directly or indirectly, based upon, arising out of or relating to (i) serving as a nominee, (ii) being a participant in a solicitation (as defined in the rules and regulations under the Exchange Act) in connection with the Proxy Solicitation or (iii) being otherwise involved in the Proxy Solicitation as a nominee. The Letter Agreement provides that, notwithstanding anything to the contrary in the Letter Agreement, Martin Marietta shall not indemnify the Nominee or Alternate Nominee for any action taken by the Nominee or Alternate Nominee on his or her behalf which occurs subsequent to certification of the results of the Proxy Solicitation or such earlier time as the Nominee or Alternate Nominee is no longer a nominee for election to the Vulcan Board or for any actions taken by him or her as a director of Vulcan, if the Nominee or Alternate Nominee is elected. In addition, Martin Marietta shall not be obligated to provide the Nominee or Alternate Nominee with any indemnification to the extent of any Losses that arise out of any materially inaccurate written information supplied by him or her for inclusion in any filings made with any federal or state governmental agency, including the Proxy Solicitation materials, or is found in a final judgment by a court, not subject to further appeal, to have resulted from bad faith or willful misconduct on the Nominee's or Alternate Nominee's part.

Additionally, pursuant to an agreement between Martin Marietta and each Nominee and Alternate Nominee, Martin Marietta instituted a policy pursuant to which the Nominee and Alternate Nominee will be entitled to receive a fee for time and services related to his or her appearance or attendance at any third-party legal proceeding relating to his or her nomination as a director of Vulcan (the Per Diem Agreement). Martin Marietta has agreed to pay each Nominee and Alternate Nominee a fee of \$1,000 per day for time and services related to his or her appearance and attendance at any such proceeding, plus all reasonable out-of-pocket expenses associated with such appearance or attendance. The fee and reimbursement of expenses set forth in the Per Diem Agreement is in addition to reimbursement of all reasonable and documented out-of-pocket expenses provided by the Letter Agreement, provided, however, that he or she shall not be reimbursed more than once for the same expenses.

Table of Contents

Copies of the forms of Letter Agreement and Per Diem Agreement are attached as *Annexes C* and *D*, respectively, to this proxy statement, and the foregoing summaries are qualified in their entirety by reference to the full text of such agreements.

Additionally, Martin Marietta has retained McElroy, Deutsch, Mulvaney & Carpenter, LLP as counsel on the Nominees and Alternate Nominees behalf and has agreed to pay all fees in connection therewith.

When Martin Marietta initially considered the nomination of director candidates as part of its proposed business combination with Vulcan, Martin Marietta's counsel entered into confidentiality agreements with selected director nominee candidates, including the Nominees and the Alternate Nominees, to enable Martin Marietta's outside advisors to screen the qualifications and independence of the director nominee candidates on a confidential no-names basis. On April 9, 2012, Martin Marietta confirmed to Vulcan that the Nominees have no continuing obligations under such confidentiality agreements.

Compensation of Vulcan's Directors

If elected to the Vulcan Board, the Nominees (or, if applicable, the Alternate Nominees) will not receive any additional compensation from Martin Marietta, and will not receive indemnification from us for their service as directors of Vulcan. We expect, however, that they will receive whatever compensation the Vulcan Board has established for non-employee directors of Vulcan unless and until the Vulcan Board determines to change such compensation. The following discussion summarizes Vulcan's compensation of directors based solely on the Vulcan proxy statement.

Under Vulcan's director compensation policy, Vulcan's directors receive a combination of cash and stock-based compensation. Members of the Vulcan Board who are not employees of Vulcan are paid a retainer of \$45,000 per year, plus a \$5,000 Board meeting fee for in-person attendance and a \$3,000 Committee meeting fee for in-person attendance. Members of the Vulcan Board receive \$1,500 Board and committee fees for telephonic meetings or actions by written consent. The retainer fee for the Chair of the Audit Committee is \$20,000, and the retainer fee for the Chair of the Compensation Committee is \$10,000. The retainer fee for all other committee chairs is \$5,000. The Presiding Director fee is \$1,500 per meeting. Vulcan maintains a Deferred Compensation Plan for directors who are not employees of Vulcan, under which such directors are permitted to defer the cash compensation to which they are entitled for specified periods or until they cease to be directors.

According to the Vulcan proxy statement, equity-based grants are awarded to Vulcan's non-management directors on an annual basis. In June 2011, 2,250 Deferred Stock Units (DSUs) were granted to each non-management director pursuant to the Omnibus Plan, which was approved by Vulcan shareholders in 2006. These units become nonforfeitable on the third anniversary of the grant; however, payment is deferred until the director ceases to serve on the Vulcan Board or a change-in-control (CIC) occurs. The DSUs are an unfunded, unsecured obligation of Vulcan, and no shares have been set aside for these grants. The non-management directors have no right to receive the DSUs until the restrictions imposed either lapse or are waived. Generally, the restrictions expire when the non-management director ceases to be a director because of retirement (age 70 or above), death, disability or a CIC. However, the Compensation Committee, subject to the Vulcan Board's approval, may waive restrictions in the event the non-management director fails to remain a director for any reason other than retirement at the mandatory age, death or disability. During the period the shares are restricted, the non-management directors have no right to vote the shares. Dividend equivalents are credited as additional DSUs quarterly when dividends are paid on our stock. The DSUs are settled in shares of Vulcan common stock when the restrictions expire.

In prior years, grants to Vulcan's directors were made under the Restricted Stock Plan for Non-employee Directors or the Deferred Stock Plan for Non-employee Directors. According to the Vulcan proxy statement, no further grants will be made under either of these plans.

We also expect that each of the Nominees (or, if applicable, the Alternate Nominees), if elected, would be indemnified by Vulcan for service as a director to the same extent indemnification is provided to other Vulcan directors under Vulcan's Articles of Incorporation and By-Laws. In addition, we expect that, upon election, the

Table of Contents

Nominees (or, if applicable, the Alternate Nominees) would be covered by Vulcan's director and officer liability insurance, if any, and be entitled to any other benefits made available to the other non-employee directors of Vulcan.

All information regarding Vulcan's director compensation and benefits arrangements set forth or incorporated by reference in this proxy statement is derived solely from Vulcan's public filings with the SEC and Martin Marietta disclaims any responsibility for the foregoing.

Interests of the Nominees and the Alternate Nominees and Additional Information

As described above, we expect that each of the Nominees (or, if applicable, the Alternate Nominees), if elected, will be entitled to receive compensation customarily paid by Vulcan to its non-employee directors. We expect that each of the Nominees (or, if applicable, the Alternate Nominees), if elected, will be indemnified for service as a director of Vulcan to the same extent indemnification is provided to the current directors of Vulcan and that he or she will be covered by Vulcan's director and officer liability insurance.

Pursuant to the By-Laws, on January 24, 2012, each Nominee delivered a representation and agreement (the *Representation and Agreement*) to Vulcan in the form provided by Vulcan. Mr. Matheney delivered a Representation and Agreement to Vulcan on January 30, 2012 and Mr. Meyerson delivered a Representation and Agreement to Vulcan on February 13, 2012. In the Representation and Agreement, each Nominee and Alternate Nominee represented, warranted and agreed that (a) he or she is not and will not become a party to: (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how he or she, if elected as a director of Vulcan, will act or vote on any issue or question (a *Voting Commitment*) that has not been disclosed to Vulcan in the Nominee's or Alternate Nominee's response to Vulcan's 2012 Questionnaire for Potential Director Nominees (the *Questionnaire*); or (ii) any Voting Commitment that could limit or interfere with his or her ability to comply, if elected as a director of Vulcan, with his or her fiduciary duties under applicable law; (b) the Nominee or Alternate Nominee is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than Vulcan with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed to Vulcan in his or her response to the Questionnaire; and (c) both in his or her individual capacity and on behalf of any person or entity on whose behalf the Nominee or Alternate Nominee is being nominated for election as a director of Vulcan, he or she would be in compliance, if elected as a director of Vulcan, and will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines of Vulcan.

A copy of the form of Representation and Agreement is attached as *Annex E* to this proxy statement, and the foregoing summary is qualified in its entirety by reference to the full text of such agreement.

Additionally, pursuant to the By-Laws, a completed Questionnaire for each Nominee was delivered to Vulcan on January 24, 2012. A completed Questionnaire for Mr. Matheney was delivered to Vulcan on January 30, 2012 and a completed Questionnaire for Mr. Meyerson was delivered to Vulcan on