VULCAN MATERIALS CO

Filed by

MARTIN MARIETTA MATERIALS INC

FORM 425

(Filing of certain prospectuses and communications in connection with business combination transactions)

Filed 03/28/12

Address	1200 URBAN CENTER DRIVE BIRMINGHAM, AL 35242
Telephone	2052983000
CIK	0001396009
Symbol	VMC
SIC Code	1400 - Mining & Quarrying of Nonmetallic Minerals (No Fuels)
Industry	Construction - Raw Materials
Sector	Capital Goods
Fiscal Year	12/31

FILED BY MARTIN MARIETTA MATERIALS, INC.
PURSUANT TO RULE 425 UNDER THE SECURITIES ACT OF 1933
AND DEEMED FILED PURSUANT TO RULE 14a-12
UNDER THE SECURITIES EXCHANGE ACT OF 1934

SUBJECT COMPANY: VULCAN MATERIALS COMPANY
COMMISSION FILE NO. 001-33841

The following is a presentation of Martin Marietta Materials, Inc. given on March 28, 2012 at the BB&T Capital Markets 6th Annual Commercial & Industrial Conference:

Martin Marietta Materials

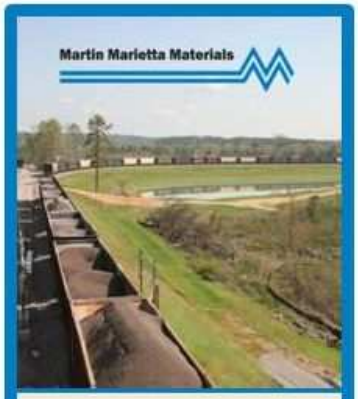
BB&T Capital Markets 6th Annual Commercial & Industrial Conference

March 28, 2012

Rock Solid Fundamentals.
Positioned for the Long Term.

The Principles of our Strategy Remain Unchanged

Long-term superior performance



Positioning

Uniquely positioned in an attractive industry

Performance

Differentiated performance

Growth

Multiple long-term drivers

Long-Term Strategic Plan

Market attractiveness drivers		#1 or #2 market position High population growth or density
Synergy opportunity	Martin Marietta Materials	"MLM template"
Acquisition currency		Asset swaps Financing capacity Joint ventures

Commitment to Strategy Yields Improved Positioning

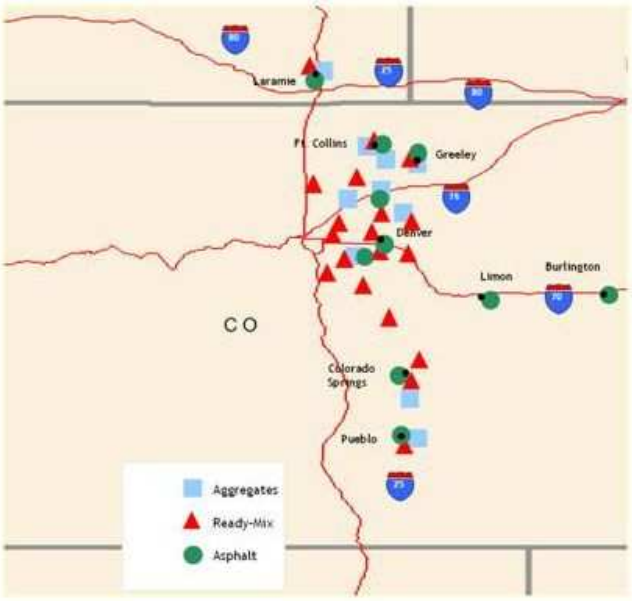
- Disciplined acquisition strategy
  - Last 3-4 years, walked away from many deals
  - Evaluated over 30 potential transactions during 2011
- Completed 3 acquisitions in 2011
  - Expansion of geographic footprint in Texas and Colorado
  - Investment of $91.6 million in business combinations
  - Asset swap
- Proposed business combination with Vulcan

San Antonio Expansion

- Acquisition of
  - 6 aggregates quarries
  - 2 ready mix plants
  - 1 asphalt plant
- High-growth area
- Serve additional customers in a larger geographic footprint
- Provides long-term reserves to replace current sites (> over 200M tons)
- Integration completed

Asset Exchange with Lafarge

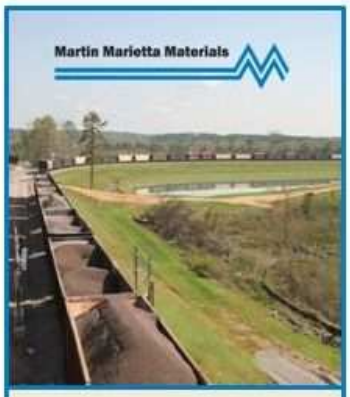
- Acquired Lafarge's Denver, CO Front Range assets:
  - 10 aggregates quarries
    - (200M tons reserves)
  - 19 ready mix plants
  - 12 asphalt plants
  - Road paving business
- Swapped River business
- Integration in process



→ Presence in Colorado

The Principles of our Strategy Remain Unchanged

Long-term superior performance



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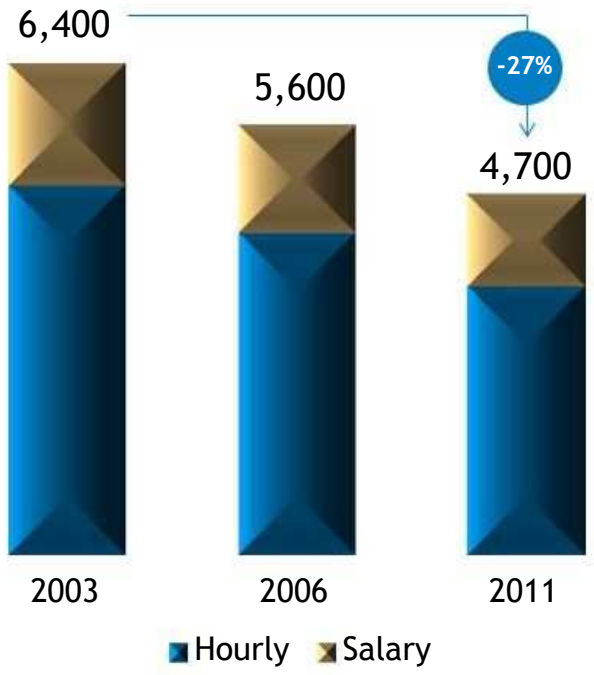
Our Differentiated Performance Profile

1. Highly disciplined
+
2. Low cost leader
+
3. Resilient pricing performance
+
4. Attractive Specialty Products business
+
5. Strong financial position

Superior performance and returns to shareholders

Low Cost Leader

Significant Headcount Reduction



- Declining costs
  → even as volume increased 2003 to 2006
- Investment in new technologies
  → increased productivity
- Low cost distribution network
  → 30% by rail and water

Note: Headcount equal to average number of employees

Resilient Pricing Performance

Aggregates Product Line Pricing Performance

3.3%

Average annual increase since 1986

5.3%

Increase since 2006

2.7%

Increase in 2011

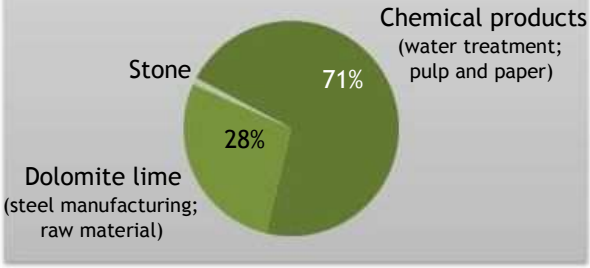
Attractive Specialty Products Business

13% of 2011 consolidated net sales

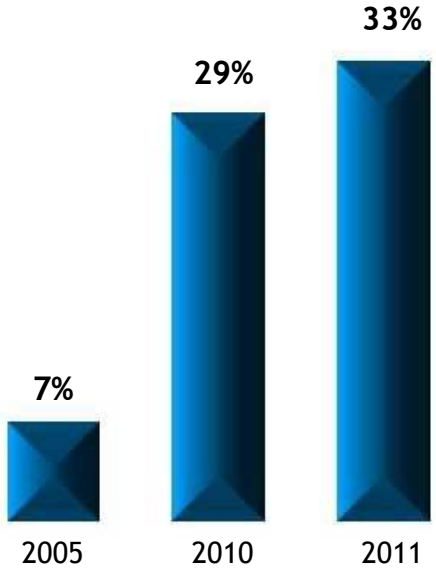
Operating Margin * — 33%

Net Sales — $201M

Key end uses / Product lines



Operating Margin *
(%)

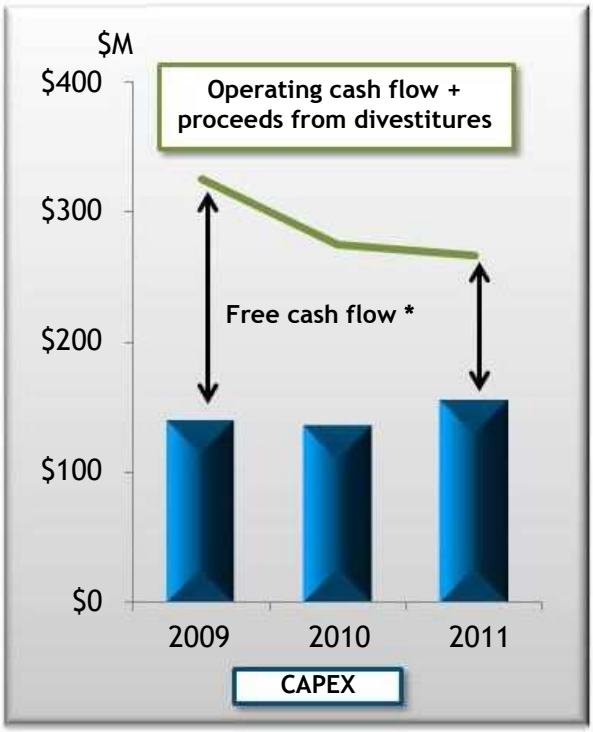


41% of total 2011 operating profits

→ Investing $53M for new lime kiln

** Operating margin as % of net sales (excludes freight & delivery revenues)*

Strong Financial Position

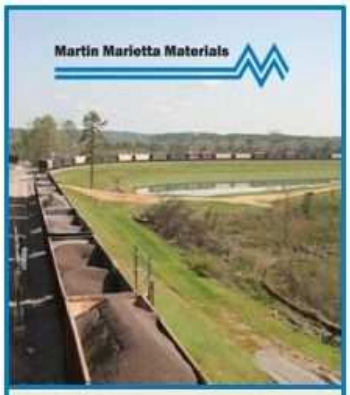


- Balanced cash deployment
  - acquisitions
  - organic capital investment
    - CAPEX below DD&A
  - dividend distributions
- $313M liquidity at December 31, 2011
- 3.25X debt to EBITDA Ratio*
  - 2012 Ratio amendment

** Refer to www.martinmarietta.com for supporting calculations.*

The Principles of our Strategy Remain Unchanged

Long-term superior performance



Positioning

Uniquely positioned in an attractive industry

Performance

Differentiated performance

Growth

Multiple long-term drivers

Multiple Long-Term Growth Drivers

Key Drivers

- Infrastructure renewal
- Government funding expansion
- Faster growing markets
- Growth of Specialty Products business
- Powerful operating leverage

Our long-term value proposition

Need for Infrastructure Renewal

The Atlanta Journal-Constitution
Credible. Compelling. Complete.
Expanding transit a necessity

THE NEWS&OBSERVER
newsobserver.com
Feds approve state's plan for I-95 tolls

THE PORT AUTHORITY OF NEW YORK & NEW JERSEY
For the health of the nation's economy and future air traffic growth, we must act now to bring technology to our airports.

USA TODAY ■ Home ■ News
Minn. bridge warning issued in 1990

CNN Opinion
Gas tax is too low to meet current (and future) infrastructure needs.

The New York Times
U.S. Infrastructure Is in Dire Straits, Report Says

The Washington Post
POSTLOCAL
Study: $2 trillion needed for U.S. infrastructure

GrowingBlue
Water. Economics. Life.
The Major Challenge of a Deteriorating Infrastructure in the United States

Environmentalism • suite101
Fragile Water Infrastructure in the US
US Water Systems are Extensive and Aging

Reader
Power Outage Cost Local Economy $100 Million

VirginiaTech Invent the Future | Virginia Tech News
Professor highlights failing U.S. water infrastructure in national press briefing

Government Funding is Evolving

Federal Highway Bill

- Expired September 30, 2009
- Current continuing resolution expires March 31, 2012
- Likely 2013 before new bill

Senate

MAP 21 – *Moving Ahead for Progress in the 21st Century*

- Approved on March 14, 2012
- 2-year bill
- $109 B bill with spending at current funding levels (adjusted for inflation)
- Eliminates earmarks

House

American Energy & Infrastructure Jobs Act of 2012

- Introduced on Feb. 3, 2012
- 5-year bill
- $260 B bill for highways & transit
- Financing – energy revenues
- House Republicans will not take action until mid-April

Funding at the State Level

State Departments of Transportation

- State budgets at healthy levels
- Set to play expanding role
  - specific funding such as toll roads, gas taxes
  - examples Texas, North Carolina, Georgia

Toll Roads & Alternate Financing

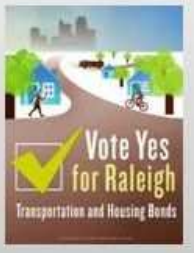
Texas Department of Transportation

NTTA NORTH TEXAS TOLLWAY AUTHORITY

NORTH CAROLINA Turnpike Authority

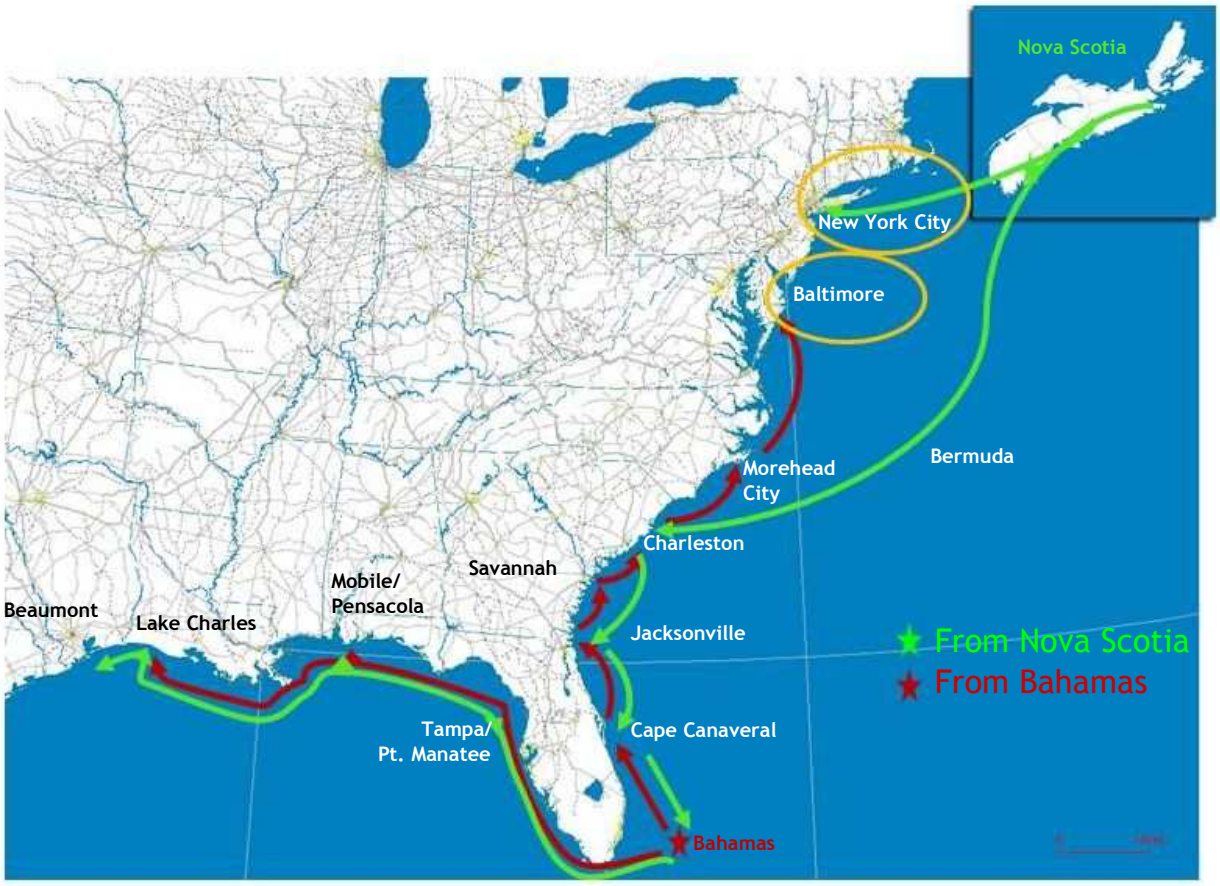
MAJOR MOVES Building Roads. Creating Jobs.

Tax Initiatives



GDOT Georgia Department of Transportation

Long-Haul Distribution Network Serves Critical Markets



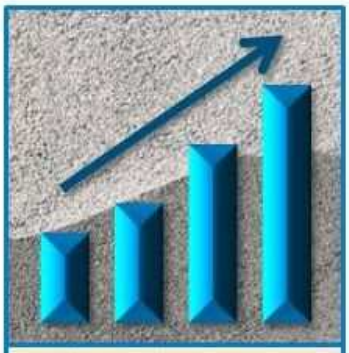
IN SUMMARY

Rock Solid Fundamentals. Positioned for the Long Term.

Long-term superior performance

Positioning

- Uniquely positioned in attractive industry
  - barriers, resilient pricing, growing market share



Performance

- Differentiated performance
  - low cost leader, disciplined, Specialty Products business

Growth

- Multiple long-term drivers
  - infrastructure spending, powerful leverage to volume

Martin Marietta Materials

Appendix

Cautionary Note Regarding Forward Looking Statements

This presentation may include "forward-looking statements." Statements that include words such as "anticipate," "expect," "should be," "believe," "will," and other words of similar meaning in connection with future events or future operating or financial performance are often used to identify forward-looking statements. All statements in this presentation, other than those relating to historical information or current conditions, are forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Martin Marietta's control, which could cause actual results to differ materially from such statements. Risks and uncertainties relating to the proposed transaction with Vulcan include, but are not limited to: Vulcan's willingness to accept Martin Marietta's proposal and enter into a definitive transaction agreement reasonably satisfactory to the parties; Martin Marietta's ability to obtain shareholder, antitrust and other approvals on the proposed terms and schedule; uncertainty as to the actual premium that will be realized by Vulcan shareholders in connection with the proposed transaction; uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; Martin Marietta's ability to achieve the cost-savings and synergies contemplated by the proposed transaction within the expected time frame; Martin Marietta's ability to promptly and effectively integrate the businesses of Vulcan and Martin Marietta; the combined company's ability to pay dividends in the amounts anticipated; a downgrade of the credit rating of Vulcan's indebtedness, which could give rise to an obligation to redeem Vulcan's existing indebtedness; the potential implications of alternative transaction structures with respect to Vulcan, Martin Marietta and/or the combined company, including potentially requiring an offer to repurchase certain of Martin Marietta's existing debt; the implications of the proposed transaction on certain of Martin Marietta's and Vulcan's employee benefit plans; and disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers. Additional risks and uncertainties include, but are not limited to: the performance of the United States economy; decline in aggregates pricing; the inability of the U.S. Congress to pass a successor federal highway bill; the discontinuance of the federal gasoline tax or other revenue related to infrastructure construction; the level and timing of federal and state transportation funding, including federal stimulus projects; the ability of states and/or other entities to finance approved projects either with tax revenues or alternative financing structures; levels of construction spending in the markets that Martin Marietta and Vulcan serve; a decline in the commercial component of the nonresidential construction market, notably office and retail space; a slowdown in residential construction recovery; unfavorable weather conditions, particularly Atlantic Ocean hurricane activity, the late start to spring or the early onset of winter and the impact of a drought or excessive rainfall in the markets served by Martin Marietta and Vulcan; the volatility of fuel costs, particularly diesel fuel, and the impact on the cost of other consumables, namely steel, explosives, tires and conveyor belts; continued increases in the cost of other repair and supply parts; transportation availability, notably barge availability on the Mississippi River system and the availability of railcars and locomotive power to move trains to supply Martin Marietta's and Vulcan's long haul distribution markets; increased transportation costs, including increases from higher passed-through energy and other costs to comply with tightening regulations as well as higher volumes of rail and water shipments; availability and cost of construction equipment in the United States; weakening in the steel industry markets served by Martin Marietta's dolomitic lime products; inflation and its effect on both production and interest costs; Martin Marietta's ability to successfully integrate acquisitions and business combinations quickly and in a cost-effective manner and achieve anticipated profitability to maintain compliance with Martin Marietta's leverage ratio debt covenants; changes in tax laws, the interpretation of such laws and/or administrative practices that would increase Martin Marietta's and/or Vulcan's tax rate; violation of Martin Marietta's debt covenant if price and/or volumes return to previous levels of instability; a potential downgrade in the rating of Martin Marietta's or Vulcan's indebtedness; downward pressure on Martin Marietta's or Vulcan's common stock price and its impact on goodwill impairment evaluations; the highly competitive nature of the construction materials industry; the impact of future regulatory or legislative actions; the outcome of pending legal proceedings; healthcare costs; the amount of long-term debt and interest expense; changes in interest rates; volatility in pension plan asset values which may require cash contributions to pension plans; the impact of environmental clean-up costs and liabilities relating to previously divested businesses; the ability to secure and permit aggregates reserves in strategically located areas; exposure to residential construction markets; and the impact on the combined company (after giving effect to the proposed transaction with Vulcan) of any of the foregoing risks, as well as other risk factors listed from time to time in Martin Marietta's and Vulcan's filings with the SEC.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere, including the Risk Factors section of the Registration Statement and our most recent report on Form 10-K, and any other documents of Martin Marietta and Vulcan filed with the SEC. Any forward-looking statements made in this presentation are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Important Additional Information

This presentation relates to the Exchange Offer by Martin Marietta to exchange each issued and outstanding share of common stock of Vulcan for 0.50 shares of Martin Marietta common stock. This presentation is for informational purposes only and 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 Tender Offer Statement on Schedule TO or the preliminary prospectus/offer to exchange included in the Registration Statement on Form S-4 (the "Registration Statement") (including the letter of transmittal and related documents and as amended and supplemented from time to time, the "Exchange Offer Documents") initially filed by Martin Marietta on December 12, 2011 with the SEC. The Registration Statement has not yet become effective. The Exchange Offer will be made only through the Exchange Offer Documents. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE EXCHANGE OFFER DOCUMENTS AND ALL OTHER RELEVANT DOCUMENTS THAT MARTIN MARIETTA HAS FILED OR MAY FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.

In connection with the solicitation of proxies for Vulcan's 2012 annual meeting of shareholders (the "Vulcan Meeting"), Martin Marietta filed a preliminary proxy statement on January 24, 2012 (as amended, the "Vulcan Meeting Preliminary Proxy Statement") with the SEC and intends to file a definitive proxy statement in connection therewith (the "Vulcan Meeting Definitive Proxy Statement"). When completed, the Vulcan Meeting Definitive Proxy Statement and accompanying proxy card will be mailed to the shareholders of Vulcan. Martin Marietta also intends to file a proxy statement on Schedule 14A and other relevant documents with the SEC in connection with its solicitation of proxies for a meeting of Martin Marietta shareholders (the "Martin Marietta Meeting") to approve, among other things, the issuance of shares of Martin Marietta common stock pursuant to the Exchange Offer (the "Martin Marietta Meeting Proxy Statement"). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE VULCAN MEETING PRELIMINARY PROXY STATEMENT, THE VULCAN MEETING DEFINITIVE PROXY STATEMENT, THE MARTIN MARIETTA MEETING PROXY STATEMENT AND OTHER RELEVANT MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

All documents referred to above, if filed, will be available free of charge at the SEC's website (www.sec.gov) or by directing a request to Morrow & Co., LLC at (877) 757-5404 (banks and brokers may call (800) 662-5200).

Martin Marietta, its directors and executive officers and the individuals nominated by Martin Marietta for election to Vulcan's Board of Directors are participants in any solicitation of proxies from Vulcan shareholders for the Vulcan Meeting or any adjournment or postponement thereof. Martin Marietta, its directors and executive officers are participants in any solicitation of proxies from Martin Marietta shareholders for the Martin Marietta Meeting or any adjournment or postponement thereof. Information about the participants, including a description of their direct and indirect interests, by security holdings or otherwise, is available in the Registration Statement, the proxy statement for Martin Marietta's 2011 annual meeting of shareholders, filed with the SEC on April 8, 2011, and the Vulcan Meeting Preliminary Proxy Statement, or will be available in the Vulcan Meeting Definitive Proxy Statement or the Martin Marietta Meeting Proxy Statement, as applicable.

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