We provide the basic materials for the infrastructure investments needed to rebuild the American economy
Vulcan is the nation’s leading producer of construction aggregates

In 2008 and for the eighth year, named to Fortune magazine’s list of the World’s Most Admired Companies

- Largest U.S. Aggregates Producer
  - crushed stone, sand & gravel
  - used in virtually all forms of construction

- Major producer of asphalt and ready-mixed concrete

- Leading cement producer in Florida

- S&P 500 company listed and traded on the NYSE under the symbol VMC

- Approximately 9,000 employees

- Sales of approximately $3.5 billion
Strategic objectives to add value begins with an aggregates focus

- **Leverage coast-to-coast footprint**
  - Large, high-growth markets
  - Strategically located aggregates reserves
  - Diversified regional exposure

- **Profitable growth**
  - Quality top-line growth
  - Execute strategic acquisitions
  - Tightly manage costs
  - Reinvest in high-return projects

- **Effective land management**

- **Strong cash generation and balance sheet**

2008 Net Sales

Tied to Aggregates 93%
Commitment to excellence in social responsibility

- **Safety, Health & Environmental Stewardship**
- **Community Relations**
  - 255 adopted schools
    - 28 in Georgia
  - 40,000 plant visitors
    - Approximately 17,000 in the Southeast Division, with over 7,000 at Kennesaw
  - 40 certified wildlife habitats
    - 7 in Georgia
  - Norcross Quarry has certified Corporate Lands for Learning
  - Employee involvement in the community
  - Contributions from the Vulcan Materials Company Foundation
Land Management

- Bellwood Quarry
  - Part of Belt Line Project
  - Reclamation
  - Water storage for Atlanta
Acquisitions contribute to growth and regional diversification

End of 1990

Yucatan Peninsula of Mexico
Acquisitions contribute to growth and regional diversification.
Acquisitions contribute to growth and regional diversification

- End of 1990
- CalMat (1999)
- Tarmac (2000)

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Yucatan Peninsula of Mexico
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Acquisitions contribute to growth and regional diversification

End of 1990
- CalMat (1999)
- Tarmac (2000)
- ICA Joint Venture (2001)
- New West Materials (2005)
- Florida Rock (2007)
- Other Acquisitions & Greenfields

Yucatan Peninsula of Mexico
Comprehensive distribution network to serve high-growth markets

Note: Blue shaded area denotes little or no aggregates suitable for mining. Some remote distribution movements not shown with an arrow for clarity.
Advantage of Location – Vulcan states led in population growth during last 10 years

Aggregates-Served Vulcan States

Source: U.S. Census,
Advantage of Location - Key states projected to lead in population growth again

Aggregates-Served Vulcan States
(Percent of Estimated Absolute Population Growth 2010 – 2020)

Vulcan States 76%

24%

TOP 5 STATES

Population Growth
1. Florida
2. Texas
3. California
4. Georgia
5. Arizona

VMC 2008 Revenue
1. California
2. Florida
3. Virginia
4. Texas
5. Georgia

Source: National Planning Association, October 2008 and Company estimates
Advantage of Location – Favorable demographics drive demand (2010 – 2020)

Employment Growth - Top 5

- California
- Texas
- Florida
- Georgia
- Arizona

Household Formation - Top 5

- Florida
- Texas
- California
- Georgia
- Arizona

Source: National Planning Association, October 2008. Figures are in 000’s
Georgia operational footprint

Concentrated in major metropolitan markets

- 25 aggregates operations
- 56 Years of proven and probable reserves
- Approximately 800 employees

Norcross Quarry -- Largest Granite Quarry in U.S.
Vulcan products used to construct these projects that contribute to the Atlanta economy.
### Differing characteristics of the major end uses for aggregates

<table>
<thead>
<tr>
<th>Major End Market</th>
<th>Aggregate Intensity</th>
<th>Demand Drivers</th>
<th>Examples of Aggregate Use</th>
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</thead>
<tbody>
<tr>
<td>Highways</td>
<td>High</td>
<td>Federal and State Funding</td>
<td>Paving, concrete structures, site infrastructure</td>
</tr>
<tr>
<td>Airports, sewer, water and utilities</td>
<td>Medium</td>
<td>State and local funding, population</td>
<td>Paving for runways, foundations, site work</td>
</tr>
<tr>
<td>Non-residential buildings</td>
<td>Low/Medium</td>
<td>Employment, income, interest rates, vacancy rates</td>
<td>Parking lots, foundations, site work, concrete structures</td>
</tr>
<tr>
<td>Residential</td>
<td>Low</td>
<td>Employment, interest rates</td>
<td>Streets and other infrastructure, foundation, driveways</td>
</tr>
</tbody>
</table>

Source: Company estimates.
Construction cycles characterized by short, steep declines followed by solid recovery

U.S. Aggregates Demand
(Thousands of Tons)

Note: Red arrows denote peak-to-trough decline in demand. Green arrows denote trough-to-peak growth in demand.
Source: USGS and Company estimates.
American Recovery and Reinvestment Act (ARRA)

- **Signed into law February 17, 2009**
  - $575 billion of Federal spending
  - $212 billion of tax relief
  - Apportioned to the states March 3, 2009

- **Approximately $50 to $60 billion of infrastructure-related construction identified**
  - 54% transportation
  - 26% buildings
  - 20% other infrastructure

- **Vulcan-served states will receive 60% of the $27.5 billion stimulus funds for highways**
  - California, Texas and Florida will receive 23% of the total
  - Georgia will receive $931 million, which is 3.4% of the total

- **Build American Bonds Program**
  - Provides funding at lower borrowing costs
  - Successful bond sales in several states including California and Virginia
Infrastructure Investment - Growth in highway capacity has lagged growth in demand

Driving Intensity Index

Source: USDOT Federal Highway Statistics.
Infrastructure Investment - Studies Confirm The Need is Great

30,000
jobs supported per $1 billion of highway spending

$5.40
economic benefits for each $1 invested in the highway system

33%
major roads in poor or mediocre condition

1 in 4
bridges that are structurally deficient or functionally obsolete

National Surface Transportation Policy & Revenue Study Commission (2007)
- Spend at least $225 billion annually for transportation infrastructure for the next 50 years

American Association of State Highway and Transportation Officials and the American Public Transportation Association (2009)
- Spend $830 billion, or $166 billion per year, over the next 6 years to adequately meet the nation’s highway needs

American Society of Civil Engineers (2009)
- Spend $2.2 trillion on all forms of infrastructure over 5 years
Highway Stimulus investment in Georgia

- **Private sector needs to know highway projects planned**
  - Rehire workers
  - Rebuild stockpiles
  - Be ready to provide

- **Faster obligations helps the process**

**Diagram:**
- Obligated to April 30, 2009
- Yet to Obligate

**Graphs:**
- Georgia: Obligated - 90%, Yet to Obligate - 10%
- U.S. Total: Obligated - 67%, Yet to Obligate - 33%
Reauthorization of Six-Year Federal Highway Bill

ISTEA (’92-’97) $152 Billion
TEA-21 (’98-’03) $213 Billion
SAFETEA-LU (’04-’09) $280 Billion
Next Bill (’10-’15) $450-500 Billion*

*Based on House Transportation & Infrastructure Committee discussion reported on April 30, 2009

Revenue States

Top 10 States 76%

Vulcan Materials Company

Well Positioned
Infrastructure investment in Georgia

- Identified funding gap of over $100 billion

- High growth state

- World-class air and port facilities

- Metro area congestion ranks 12th worst among largest 100 metros
Georgia - Large public and private projects in manufacturing and infrastructure

- **KIA**
  - Opening Fall of 2009
  - Supply to on-site and off-site plants
  - Road infrastructure component
  - Future impact

- **Fort Benning**
  - Base expansion will take five years to complete
  - $3 billion in improvements
  - 30,000 new residents (10,300 new jobs)

- **Atlanta Hartsfield Airport**
  - Continued expansion of airport facility
  - Rental Car Facility ... $270 million
  - New South Terminal (International) ... $1.2 billion

- **DOT Projects**
  - I-85
  - I-95
Georgia - Upcoming Large Projects

- **Hapeville Ford Plant Project**
  - Office
  - Retail
  - Conference Center
  - 6.5 million square feet

- **Doraville GM Plant Project**
  - “Live, Work, Play” Project
    - Atlantic Station
  - 165 Acres
  - Access to Marta
  - Largest tract (contiguous property) available inside I-285
We provide the basic materials for the infrastructure investments needed to rebuild the American economy