Vulcan Materials CO
Form 424B5
March 17, 2015

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-202769

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
4.50% Notes due 2025	$400,000,000	$46,480

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.
(2) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Company s Registration Statement on Form S-3 (File No. 333-202769) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

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PROSPECTUS SUPPLEMENT

(To prospectus dated March 16, 2015)

$400,000,000

Vulcan Materials Company

4.50% Notes due 2025

We are offering $400,000,000 of our 4.50% Notes due 2025. We will pay interest on the notes semi-annually on April 1 and October 1 of each year commencing October 1, 2015. The notes will mature on April 1, 2025. The notes will be issued only in denominations of $2,000 and $1,000 multiples above that amount. We have the option to redeem all or a portion of the notes at any time (see Description of the Notes Optional Redemption in this prospectus supplement). In addition, if a change of control repurchase event has occurred, unless we have exercised our right to redeem the notes or have defeased the notes, we will be required to offer to purchase the notes from holders on the terms described in this prospectus supplement. There is no sinking fund for the notes.

The notes will be our general unsecured obligations and will rank equally in right of payment with all of our other current and future unsecured and unsubordinated debt. The notes will be effectively subordinated to all of our secured debt (to the extent of the value of the collateral pledged to secure that debt) and to all indebtedness and other liabilities of our subsidiaries, which will not guarantee the notes.

The notes offered by this prospectus supplement will not be listed on any securities exchange.

See Risk Factors beginning on page S-12 of this prospectus supplement and Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein, to read about important factors you should consider before buying the notes.

	Per Note	Total
Public offering price	100.0%	$ 400,000,000
Underwriting discount	1.0%	$ 4,000,000
Proceeds, before expenses, to us	99.0%	$ 396,000,000

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes offered by this prospectus supplement will accrue from March 30, 2015 and must be paid by the initial purchasers if the notes are delivered after March 30, 2015.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, against payment in New York, New York on or about March 30, 2015.

Joint Book-Running Managers

BofA Merrill Lynch **Wells Fargo Securities** **SunTrust Robinson Humphrey** **US Bancorp**

Co-Managers

Goldman, Sachs & Co. **Regions Securities LLC**

Prospectus Supplement dated March 16, 2015.

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We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or in any free writing prospectuses we have prepared. Neither we nor the underwriters take any responsibility for, and neither we nor the underwriters can provide any assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which contains more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents identified under the heading Where You Can Find More Information and Incorporation by Reference of Certain Documents in this prospectus supplement. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus supplement may be used only for the purpose for which they have been prepared.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the securities covered by this prospectus supplement and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the documents we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Generally, these statements relate to future financial performance, results of operations, business plans or strategies, projected or anticipated revenues, expenses, earnings, or levels of capital expenditures. These statements reflect our intent, belief or current expectation. Statements to the effect that we or our management anticipate, believe, estimate, expect, plan, pre intend, or project a particular result or course of events or target, objective, or goal, or that a result or event sho occur, and other similar expressions, identify these forward-looking statements. These statements are subject to numerous risks, uncertainties, and assumptions, including but not limited to general business conditions, competitive factors, pricing, energy costs, and other risks and uncertainties discussed in the reports we periodically file with the SEC. These risks, uncertainties, and assumptions may cause our actual results or performance to be materially different from those expressed or implied by the forward-looking statements. We caution prospective investors that forward-looking statements are not guarantees of future performance and that actual results, developments, and business decisions may vary significantly from those expressed in or implied by the forward-looking statements. We undertake no obligation to update publicly or revise any forward-looking statement for any reason, whether as a result of new information, future events or otherwise.

In addition to the risk factors identified in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein, the following risks related to our business, among others, could cause actual results to differ materially from those described in the forward-looking statements:

general economic and business conditions;

the timing and amount of federal, state and local funding for infrastructure;

changes in our effective tax rate that can adversely impact results;

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the increasing reliance on information technology infrastructure for our ticketing, procurement, financial statements and other processes can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber attacks;

the impact of the state of the global economy on our business and financial condition and access to capital markets;

changes in the level of spending for residential and private nonresidential construction;

the highly competitive nature of the construction materials industry;

the impact of future regulatory or legislative actions;

the outcome of pending legal proceedings;

pricing of our products;

weather and other natural phenomena;

energy costs;

costs of hydrocarbon-based raw materials;

healthcare costs;

the amount of long-term debt and interest expense we incur;

changes in interest rates;

the impact of our below investment grade debt rating on our cost of capital;

volatility in pension plan asset values and liabilities which may require cash contributions to our pension plans;

the impact of environmental clean-up costs and other liabilities relating to previously divested businesses;

our ability to secure and permit aggregates reserves in strategically located areas;

our ability to successfully implement our new divisional structure and changes in our management team;

our ability to manage and successfully integrate acquisitions;

the potential of goodwill or long-lived asset impairment;

the potential impact of future legislation or regulations relating to climate change, greenhouse gas emissions or the definition of minerals;

the risks set forth in Risk Factors beginning on page S-12 of this prospectus supplement and Item 3 Legal Proceedings, Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations and Note 12 Commitments and Contingencies to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein; and

assumptions, risks and uncertainties detailed from time to time in our filings made with the Securities and Exchange Commission (the SEC).

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SUMMARY

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement to Vulcan, the company, we, our, or us refer to Vulcan Materials Company and its consolidated subsidiaries. When we use these terms in Description of the Notes and The Offering in this prospectus supplement and Description of Debt Securities in the accompanying prospectus, we mean Vulcan Materials Company only, unless otherwise stated or the context otherwise requires. The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and may not contain all the information you will need in making your investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. You should pay special attention to the Risk Factors section of this prospectus supplement and the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein.

Our Company

We are the nation s largest producer of construction aggregates (primarily crushed stone, sand and gravel), with coast-to-coast aggregates operations, and are a major producer of asphalt mix and ready-mixed concrete. We operated 335 aggregates facilities and had an estimated 15.8 billion tons of permitted and proven or probable aggregates reserves during the year ended December 31, 2014. The bulk of these reserves are located in areas where we expect greater than average rates of growth in population, jobs and households, which require new infrastructure, housing, offices, schools and other development. Based on peak historical shipment levels, we estimate the useful remaining life of our current, permitted aggregates reserves to be approximately 60 years, assuming no future additions. We believe our large, geographically diverse and strategically located footprint represents an unmatched and distinctive set of assets that support the growth of the U.S. economy. This positioning is supported by our control of the largest proven and probable reserve base in the U.S. These factors allow us to provide attractive unit profitability through our strong operating expertise and price discipline. For the year ended December 31, 2014, we generated total revenue and Adjusted EBITDA of approximately $2,994.2 million and $599.7 million, respectively.

Our primary focus is serving states and metropolitan markets in the U.S. that are expected to experience the most significant growth in population, households and employment. These three demographic factors are significant drivers of demand for construction activity and, as a result, demand for aggregates. Vulcan-served states are estimated to experience 75% of U.S. population growth and 71% of U.S. household formation growth between 2010 and 2020. The location of our permitted reserves is critical to our long-term success because of barriers to entry in some markets created by zoning and permitting regulations and high transportation costs. Zoning and permitting restrictions could curtail expansion of the number of quarries in certain areas, particularly in certain closer-to-market urban and suburban areas, but could also increase the value of our reserves at existing locations. High transportation costs can serve as a barrier to entry given the high weight-to-value ratio of aggregates. Therefore, in most cases, aggregates must be produced near where they are used; if not, transportation can cost more than the materials themselves. The majority of our reserves are located close to our local markets, with approximately 95% of our total aggregates volumes shipped by truck.

The primary end uses of our products include public construction, such as highways, bridges, airports, schools and prisons, as well as private nonresidential (e.g., manufacturing, retail, offices, industrial and institutional) and private residential construction (e.g., single family houses, duplexes, apartment buildings and condominiums). Publicly-funded construction accounted for 50% of our total aggregates shipments during the year ended December 31, 2014. We experience relatively stable demand from the public sector as publicly funded projects tend to receive more consistent levels of funding throughout economic cycles. Customers for our

products include heavy construction and paving contractors; commercial building contractors; concrete products manufacturers; residential building contractors; state, county and municipal governments; railroads and electric utilities. We maintain a very broad and diverse customer base, with no significant customer concentration: our top five customers in the year ended December 31, 2014 accounted for only 6.4% of our total revenue and no single customer accounted for more than 2.2% of our total revenue.

Product Lines

Aggregates ***(73% of 2014 Total Segment Sales)***

We are the largest aggregates company in the U.S., whether measured by production, reserves or revenue. Our 15.8 billion tons of permitted aggregates reserves represent the largest reserve base in the industry, with a remaining useful life of approximately 60 years based on peak historical shipment levels, assuming no future additions. A number of factors affect the U.S. aggregates industry and our aggregates segment (Aggregates), including local markets, the location and quality of reserves and demand cycles.

Local markets:	Aggregates have a high weight-to-value ratio and, in most cases, are produced near where they are used; if not, transportation can cost more than the materials, rendering them uncompetitive compared to locally produced materials. Exceptions to this typical market structure include areas along the U.S. Gulf Coast and the Eastern Seaboard where there are limited supplies of locally available high quality aggregates. We serve these markets from quarries that have access to long-haul transportation shipping by barge and rail and from our quarry on Mexico s Yucatan Peninsula. We transport aggregates from Mexico to the U.S. principally on our three Panamax-class, self-unloading ships.
Diverse markets:	Large quantities of aggregates are used in virtually all types of public- and private-sector construction projects such as highways, airports, water and sewer systems, industrial manufacturing facilities and residential and nonresidential buildings. Aggregates are also used widely as railroad track ballast.
Location and quality of reserves:	We currently have an estimated 15.8 billion tons of permitted and proven or probable aggregates reserves. The bulk of these reserves are located in areas where we expect greater than average rates of growth in population, jobs and households, which require new infrastructure, housing, offices, schools and other development. Such growth depends on aggregates for construction. Zoning and permitting regulations in some markets have made it increasingly difficult for the aggregates industry to expand existing quarries or to develop new quarries. These restrictions curtail expansion in certain areas, but also increase the value of our reserves at existing locations.

Demand Cycles:	Long-term growth in demand for aggregates is largely driven by growth in population, jobs and households. While short- and medium-term demand for aggregates fluctuates with economic cycles, declines have historically been followed by strong recoveries, with each peak establishing a new historical high.

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In addition, the following factors influence the aggregates market:

High Fragmented Market The U.S. aggregates industry is composed of over 5,000 companies that manage over 10,000 operations. This fragmented structure provides many opportunities for consolidation. Companies in the industry commonly enter new markets or expand positions in existing markets through the acquisition of existing facilities.

Relatively Stable Demand from the Public Sector Publicly funded construction activity has historically been more stable and less cyclical than privately funded construction, and generally requires more aggregates per dollar of construction spending. Private construction (primarily residential and nonresidential buildings) typically is more affected by general economic cycles than publicly funded projects (particularly highways, roads and bridges), which tend to receive more consistent levels of funding throughout economic cycles.

Limited Product Substitution There are limited substitutes for quality aggregates. Recycled concrete and asphalt have certain applications as a lower-cost alternative to virgin aggregates. However, due to technical specifications, many types of construction projects cannot be served by recycled concrete, but require the use of virgin aggregates to meet specifications and performance-based criteria for durability, strength and other qualities. Moreover, the amount of recycled asphalt included in asphalt mix as a substitute for aggregates is limited due to specifications.

Widely Used in Downstream Products In the production process, aggregates are processed for specific applications or uses. Two products that use aggregates as a raw material are asphalt mix and ready-mixed concrete. By weight, aggregates comprise approximately 95% of asphalt mix and 78% of ready-mixed concrete.

Flexible Production Capabilities The production of aggregates is a mechanical process in which stone is crushed and, through a series of screens, separated into various sizes depending on how it will be used. Production capacity can be flexible by adjusting operating hours to meet changing market demand.

Raw Material Inputs Largely Under Our Control Unlike typical industrial manufacturing industries, the aggregates industry does not require the input of raw material beyond owned or leased aggregates reserves. Stone, sand and gravel are naturally occurring resources. However, production does require the use of explosives, hydrocarbon fuels and electric power.

Asphalt Mix *(14% of 2014 Total Segment Sales)*

We produce and sell asphalt mix in Arizona, California, New Mexico and Texas. This segment (Asphalt Mix) relies on our reserves of aggregates, functioning essentially as a customer to our Aggregates segment. Aggregates are a major component in asphalt mix, comprising approximately 95% by weight of this product. We meet the aggregates requirements for our Asphalt Mix segment primarily through our Aggregates segment. These product transfers are made at local market prices for the particular grade and quality of material required. Because asphalt mix hardens rapidly, delivery typically is within close proximity to the producing facility. The asphalt mix production process requires liquid asphalt cement, which we purchase from third-party producers. We do not anticipate any significant difficulties in obtaining the raw materials necessary for this segment to operate. We serve our Asphalt Mix segment customers from our local production facilities.

Concrete ***(12% of 2014 Total Segment Sales)***

We produce and sell ready-mixed concrete in Georgia, Maryland, New Mexico, Texas, Virginia, Washington D.C. and the Bahamas. In January 2015, we swapped our ready-mixed concrete operations in

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California for asphalt mix operations, primarily in Arizona. In March 2014, we sold our cement and concrete businesses in the Florida area. This segment (Concrete) relies on our reserves of aggregates, functioning essentially as a customer to our Aggregates segment. Aggregates are a major component in ready-mixed concrete, comprising approximately 78% by weight of this product. We meet the aggregates requirements of our Concrete segment primarily through our Aggregates segment. These product transfers are made at local market prices for the particular grade and quality of material required. We serve our Concrete segment customers from our local production facilities or by truck. Because ready-mixed concrete hardens rapidly, delivery typically is within close proximity to the producing facility. Ready-mixed concrete production also requires cement which we purchase from third-party producers. We do not anticipate any significant difficulties in obtaining the raw materials necessary for this segment to operate.

Calcium ***(1% of 2014 Total Segment Sales)***

As previously noted, in March 2014, we sold our cement and concrete businesses in the Florida area. We retained our former Cement segment s calcium operation in Brooksville, Florida. This facility produces calcium products for the animal feed, paint, plastics, water treatment and joint compound industries with high quality calcium carbonate material mined at the Brooksville quarry.

* * * * *

Our common stock is traded on the New York Stock Exchange under the symbol VMC. Additional information about Vulcan Materials Company and its subsidiaries can be found in our documents filed with the SEC, which are incorporated herein by reference. See Where You Can Find More Information and Incorporation by Reference of Certain Documents in this prospectus supplement.

Our principal executive office is located at 1200 Urban Center Drive, Birmingham, Alabama 35242 and our telephone number is (205) 298-3000.

Our website is located at http://www.vulcanmaterials.com. We do not incorporate the information on our website into this prospectus supplement or the accompanying prospectus and you should not consider it part of this prospectus supplement.

Recent Developments

On March 10, 2015, we announced that we will redeem all of our outstanding 6.40% Notes due 2017 (the 6.40% Notes) in an aggregate principal amount of approximately $219 million on April 9, 2015, and mailed a notice of redemption for such notes.

On March 16, 2015, we commenced a tender offer (the tender offer) for up to $200 million in cash of our outstanding 7.00% Notes due 2018 (the 7.00% Notes). We intend to fund the purchase of the notes tendered with a portion of the net proceeds from this offering.

As of the date of this prospectus supplement, $400 million aggregate principal amount of the 7.00% Notes were outstanding. The tender offer is being made on the terms and subject to the conditions described in the offer to purchase, dated March 16, 2015, relating to the tender offer (the Offer to Purchase). The tender offer is conditioned upon the satisfaction or waiver of certain conditions, including (i) the satisfaction of the Financing Conditions (as defined in the Offer to Purchase and which include the Company receiving, in connection therewith, aggregate proceeds (before offering expenses) from this offering of at least $400 million) and (ii) other specified conditions. The

Financing Conditions in the Offer to Purchase mean that, notwithstanding any other provision of the tender offer, we will not be obligated to accept for purchase, or pay for, validly tendered notes pursuant the tender offer unless this offering is consummated on or prior to the Early Settlement

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Date (as defined in the Offer to Purchase), which is anticipated to occur on or about March 30, 2015, on terms and conditions satisfactory to the Company.

The tender offer is being made solely pursuant to, and is governed by, the Offer to Purchase. This prospectus supplement is not an offer to purchase any of the 7.00% Notes. We cannot assure you that the tender offer will be consummated in accordance with its terms, or at all, or that a significant principal amount of the 7.00% Notes will be tendered and purchased in the tender offer. This offering is not conditioned upon the consummation of the tender offer.

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THE OFFERING

The summary below describes the principal terms of the offering and the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. You should carefully read the Description of the Notes section of this prospectus supplement for a more detailed description of the terms and conditions of the notes.

Issuer	Vulcan Materials Company
Notes Offered	$400,000,000 initial aggregate principal amount of 4.50% Notes due 2025 (the notes).
Maturity	The notes will mature on April 1, 2025.
Interest Rate and Payment Dates	The notes will bear interest at 4.50% per annum. We will pay interest on the notes semi-annually on April 1 and October 1 of each year commencing October 1, 2015. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.
	Interest on the notes offered by this prospectus supplement will accrue from March 30, 2015 and must be paid by the initial purchasers if the notes are delivered after March 30, 2015.
Ranking	The notes will be our general unsecured obligations and will rank equally in right of payment with all of our other current and future unsecured and unsubordinated debt and senior in right of payment to all of our future subordinated debt. The notes are not guaranteed by any of our subsidiaries. The notes will be effectively subordinated to all of our secured debt (to the extent of the value of the collateral pledged to secure that debt) and to all indebtedness and other liabilities of our subsidiaries. As of December 31, 2014, we and our subsidiaries had approximately $2,004 million of total unsecured debt, approximately $14 million of which was debt of our subsidiaries, and no secured debt (though our revolving credit facility, under which no borrowings were outstanding at December 31, 2014, is secured by accounts receivable and inventory). The Indenture (as defined under Description of the Notes) under which the notes will be issued does not restrict the amount of secured or unsecured debt that we or our subsidiaries may incur. See Risk Factors Risks Related to an Investment in the Notes.

Optional Redemption	At any time prior to January 1, 2025, we may redeem the notes in whole or in part from time to time at the applicable make-whole premium redemption price described under Description of the Notes Optional Redemption. In addition, at any time on or after January 1, 2025, we may redeem the notes in whole or in part, at our option, from time to time at a redemption price equal to 100% of the aggregate principal amount of the notes being redeemed, plus any accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date. See Description of the Notes Optional Redemption.

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Change of Control	Upon a change of control repurchase event, we will be required to make an offer to repurchase all outstanding notes at a price in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest to, but not including, the repurchase date. See Description of the Notes Change of Control Repurchase Event.
Use of Proceeds	We expect to receive net proceeds, after deducting underwriting discounts but before deducting other offering expenses, of approximately $396 million from this offering. We intend to use the net proceeds from this offering, cash on hand, and borrowings under our revolving credit facility to fund (1) the tender offer, (2) the previously announced redemption of the 6.40% Notes, (3) the planned redemption of our 6.50% Notes due 2016 (the 6.50% Notes) in an aggregate principal amount of approximately $125 million (the redemptions of the 6.40% Notes and the 6.50% Notes are together referred to herein as the redemptions) and (4) the planned redemption of our 8.85% Notes due 2021 (the 8.85% Notes) in an aggregate principal amount of $6 million and the planned prepayment of our Floating Rate Notes due 2022 (the Floating Rate Notes) in an aggregate principal amount of $14 million. See Use of Proceeds.
Absence of Market for the Notes	The notes will be new securities for which there is currently no market. We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system. While the underwriters of the notes have advised us that they intend to make a market in the notes, the underwriters will not be obligated to do so and may stop their market-making at any time. Accordingly, we cannot assure you that liquid markets for the notes will develop or, if such a market develops, that it will be maintained. Risk Factors Risks Related to an Investment in the Notes.
Risk Factors	Investing in the notes involves risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In particular, you should evaluate the specific factors set forth under Risk Factors beginning on page S-12 of this prospectus supplement and under Risk Factors in our Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement, before investing in the notes.

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SUMMARY CONSOLIDATED FINANCIAL DATA AND OTHER FINANCIAL DATA

The following tables summarize the consolidated financial data for our business as of and for each of the fiscal years in the three-year period ended December 31, 2014. The summary consolidated operations statement, segment data and balance sheet data have been derived from our audited consolidated financial statements for each of the three years in the period ended December 31, 2014. The following summary historical consolidated financial data should be read in conjunction with, and such data is qualified in its entirety by reference to, Management s Discussion and Analysis of Financial Condition and Results of Operations in this prospectus supplement and our consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein. Our historical results are not necessarily indicative of future operating results.

	Year Ended		
	December 31, 2012	December 31, 2013	December 31, 2014
	(In millions of dollars)		
Consolidated Statement of Operations:			
Total revenues	**$ 2,567.3**	**$ 2,770.7**	**$ 2,994.2**
Cost of revenues	**2,233.3**	**2,343.8**	**2,406.6**
Gross profit	**334.0**	**426.9**	**587.6**
Selling, administrative and general expenses	259.1	259.4	272.3
Gain on sale of property, plant & equipment and businesses, net	68.5	39.3	244.2
Restructuring charges	(9.6)	(1.5)	(1.3)
Exchange offer costs	(43.4)		
Other operating expense, net	(5.6)	(14.8)	(20.1)
Operating earnings	**$ 84.8**	**$ 190.4**	**$ 538.1**
Other nonoperating income, net	6.7	7.5	3.1
Interest income	1.1	0.9	1.0
Interest expense	213.1	202.6	243.4
Earnings (loss) from continuing operations before income taxes	**(120.4)**	**(3.7)**	**298.8**
Current	1.9	9.7	74.0
Deferred	(68.4)	(34.1)	17.7
Total provision for (benefit from) income taxes	**(66.5)**	**(24.5)**	**91.7**
Earnings (loss) from continuing operations	**(53.9)**	**20.8**	**207.1**
Earnings (loss) on discontinued operations, net of income taxes[1]	**1.3**	**3.6**	**(2.2)**
Net earnings (loss)	**$ (53.3)**	**$ 24.4**	**$ 204.9**

(1) Discontinued operations includes the results from operations attributable to our former Chemicals business.

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Summary Historical Financial and Operating Data

	Year Ended		
	December 31, 2012	December 31, 2013	December 31, 2014
	(In millions of dollars)		
Select Segment and Other Operating Data			
Aggregates unit shipments (in Millions of Tons)	141.0	145.9	162.4
Freight-adjusted average sales price per ton[1]	$ 10.4	$ 10.8	$ 11.1
Total Revenues			
Aggregates[2]	$ 1,863.9	$ 2,025.0	$ 2,346.4
Asphalt Mix	398.4	407.7	445.6
Concrete[3]	406.4	471.7	375.8
Calcium[4]	85.8	99.0	25.0
Segment sales	$ 2,754.5	$ 3,003.4	$ 3,192.8
Aggregates intersegment sales	(148.2)	(185.4)	(189.4)
Calcium intersegment sales	(39.0)	(47.3)	(9.2)
Total revenues	**$ 2,567.3**	**$ 2,770.7**	**$ 2,994.2**
Total Gross Profit			
Aggregates	$ 352.1	$ 413.3	$ 544.1
Asphalt Mix	22.9	32.7	38.1
Concrete[3]	(38.2)	(24.8)	2.2
Calcium[4]	(2.8)	5.7	3.2
Total gross profit	**$ 334.0**	**$ 426.9**	**$ 587.6**
Certain Balance Sheet Data (at Period End)			
Cash and cash equivalents	$ 275.5	$ 193.7	$ 141.3
Working capital	548.6	652.4	468.6
Property, plant, & equipment, net	3,159.2	3,312.0	3,071.6
Total assets	8,126.6	8,259.1	8,061.9
Total debt	2,526.4	2,522.2	1,855.4
Total shareholder s equity	3,761.1	3,938.1	4,176.7
Certain Cash Flow Statement Data			
Net cash provided (used) by operating activities	238.5	356.5	260.3
Net cash provided (used) by investing activities	10.4	(296.2)	238.3
Net cash provided (used) by financing activities	(129.2)	(142.0)	(551.1)
Capital Expenditures	95.8	284.6	223.1

(1) At the segment level, freight, delivery and transportation revenues include intersegment freight & delivery revenues, which are eliminated at the consolidated level.

(2) Includes product sales, as well as freight, delivery and transportation revenues, and other revenues related to services.

(3) On March 7, 2014, we sold our concrete business in the Florida area.

(4) Includes cement and calcium products. On March 7, 2014, we sold our cement business.

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Summary Historical Financial and Operating Data

	December 31, 2012	Year Ended December 31, 2013	December 31, 2014
		(In millions of dollars)	
Reconciliation of Net Earnings (Loss) to EBITDA			
Net earnings (loss)	**($ 52.6)**	**$ 24.4**	**$ 204.9**
Provision for (benefit from) income taxes	(66.5)	(24.5)	91.7
Interest expense, net of interest income	211.9	201.7	242.4
(Earnings) loss on discontinued operations, net of taxes	(1.3)	(3.6)	2.2
Depreciation, depletion, accretion and amortization	332.0	307.1	279.5
EBITDA	**$ 423.5**	**$ 505.1**	**$ 820.7**
Gain on sale of real estate and businesses	(65.1)	(36.8)	(238.5)
Charges associated with acquisitions and divestitures		0.5	21.2
Amortization of deferred revenue		(2.0)	(5.0)
Restructuring charges	9.5	1.5	1.3
Exchange offer costs	43.4		
Adjusted EBITDA[(1)]	**$ 411.3**	**$ 468.3**	**$ 599.7**

(1) We have included Adjusted EBITDA which is a non-GAAP financial measure as defined under the rules of the SEC. Adjusted EBITDA is defined as net earnings (loss) adjusted for provision for (benefit from) income taxes; interest expense, net of interest income; (earnings) loss on discontinued operations, net of taxes; depreciation, depletion, accretion and amortization; gain on sale of real estate and businesses; charges associated with acquisitions and divestitures; amortization of deferred revenue; restructuring charges; and exchange offer costs. Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management s discretionary use, as it does not consider certain cash requirements such as tax payments and debt service requirements.

We believe that certain non-GAAP financial measures, such as Adjusted EBITDA, when presented in conjunction with comparable GAAP measures, are useful to investors because that information is an appropriate measure for evaluating our operating performance. Internally, we use Adjusted EBITDA as an indicator of business performance, and evaluate management s effectiveness with specific reference to Adjusted EBITDA. Adjusted EBITDA should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Additionally, since not all companies use identical calculations, the presentations of Adjusted EBITDA may not be comparable to similarly titled measures of other companies or other calculations pursuant to our debt instruments including our revolving credit facility.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

- it does not reflect changes in, or cash requirements for, our working capital needs;

- it does not reflect the significant interest expense, or the cash requirements necessary to service interest on our debts;

- it does not reflect our income tax expense or the cash requirements to pay our taxes;

- although depreciation, depletion, accretion and amortization are non-cash charges, the assets being depreciated, depleted, accreted and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

- other companies in our industry may measure Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

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RISK FACTORS

Any investment in the notes involves risks. You should carefully consider the following risks, together with the information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether an investment in the notes is suitable for you. In addition to the risk factors set forth below, we also specifically incorporate by reference into this prospectus supplement the section captioned Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein. If any of these risks actually occurs, our business, results of operations or financial condition could be materially and adversely affected. In such an event, the trading prices of the notes could decline, and you might lose all or part of your investment.

Risks Related to an Investment in the Notes

The Indenture does not limit the amount of indebtedness that we may incur.

The Indenture under which the notes will be issued does not limit the amount of indebtedness that we may incur. Other than as described under Description of the Notes Change of Control Repurchase Event in this prospectus supplement, the Indenture does not contain any financial covenants or other provisions that would afford the holders of the notes any substantial protection in the event we participate in a highly leveraged transaction.

The definition of a change of control requiring us to repurchase the notes is limited, so that the market price of the notes may decline if we enter into a transaction that is not a change of control under the Indenture governing the notes.

The term change of control (as used in the notes and the supplemental indenture governing the notes) is limited in terms of its scope and does not include every event that might cause the market price of the notes to decline. In particular, we could effect a transaction on a highly leveraged basis that would not be considered a change of control under the terms of the notes. Furthermore, we are required to repurchase notes upon a change of control only if, as a result of that change of control, the notes are downgraded to a rating that is below investment grade. As a result, our obligation to repurchase the notes upon the occurrence of a change of control is limited and may not preserve the value of the notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction.

The notes are obligations exclusively of Vulcan Materials Company and not of our subsidiaries and payment to holders of the notes will be structurally subordinated to the claims of our subsidiaries creditors.

The notes will be our general unsecured obligations and will rank equally in right of payment with all of our other current and future unsecured and unsubordinated debt and senior in right of payment to all of our future subordinated debt. The notes are not guaranteed by any of our subsidiaries. The notes will be effectively subordinated to all indebtedness and other liabilities of our subsidiaries. As of December 31, 2014, we and our subsidiaries had approximately $2,004 million of total unsecured debt, approximately $14 million of which was debt of our subsidiaries, and no secured debt (though our revolving credit facility, under which no borrowings were outstanding at December 31, 2014, is secured by accounts receivable and inventory).

The notes will be effectively junior to secured indebtedness that we may issue in the future and there is no limit on the amount of secured debt we may issue.

The notes are unsecured. As of December 31, 2014, we had no secured debt, but we may issue secured debt in the future in an unlimited amount. The Indenture contains a covenant limiting our ability to issue debt secured by any shares of stock or debt of any restricted subsidiary or by any principal property, as defined in the Indenture, without ratably securing the notes. We had as of December 31, 2014 three such principal

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properties, which represented approximately 15.8% of our consolidated net tangible assets. We could secure any amount of indebtedness with liens on any of our other assets without equally and ratably securing the notes. Holders of our secured debt that we may issue in the future may foreclose on the assets securing that debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes. Holders of our secured debt also would have priority over unsecured creditors in the event of our bankruptcy, liquidation or similar proceeding.

A downgrade or other changes in our credit ratings could occur or other events could affect our financial results and reduce the market value of the notes.

Our outstanding debt securities have been, and we expect the notes will be, rated by each of Moody s and S&P. A rating is not a recommendation to purchase, hold or sell our debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Either rating organization may lower our rating or decide not to rate our securities in its sole discretion. The rating of our debt securities is based primarily on the rating organization s assessment of the likelihood of timely payment of interest when due on our debt securities and the ultimate payment of principal of our debt securities on the final maturity date. Any ratings downgrade could increase our cost of borrowing or affect our ability to access financing. The reduction, suspension or withdrawal of the ratings of our debt securities will not, in and of itself, constitute an event of default under the Indenture.

There is no public market for the notes, which could limit their market price or your ability to sell them. If active trading markets do not develop for the notes, you may be unable to sell your notes or to sell your notes at prices that you deem sufficient.

The notes are a new issue of securities for which there currently are no established trading markets. We do not intend to list the notes on any securities exchange or to have the notes quoted on any automated quotation system. While the underwriters of the notes have advised us that they intend to make a market in the notes, the underwriters will not be obligated to do so and may stop their market-making at any time. As a result, no assurance can be given:

- that a market for the notes will develop or continue;
- as to the liquidity of any market that does develop; or
- as to your ability to sell any notes you may own or the price at which you may be able to sell your notes.

Accordingly, you may be required to bear the financial risk of an investment in the notes for an indefinite period of time. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price. Future trading prices of the notes will depend on many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition, performance and prospects.

Our failure to close the amendment of, and increase to, our revolving credit facility may impact our liquidity.

We are currently amending our revolving credit facility to, among other things, increase the size from $500 million to $750 million, with an anticipated closing date of April 16, 2015. With the net proceeds from this offering, cash on hand, and borrowings under our revolving credit facility we intend to fund the tender offer, the previously announced redemption of the 6.40% Notes, the planned redemption of the 6.50% Notes in an aggregate principal amount of approximately $125 million, and the planned redemption of the 8.85% Notes in an aggregate principal amount of $6 million and the planned prepayment of the Floating Rate Notes in an aggregate principal amount of $14 million. See Use of Proceeds. If the closing of the amendment is materially delayed, our liquidity may be negatively impacted.

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Economic/Political Risks

***Changes in legal requirements and governmental policies concerning zoning, land use, environmental and other areas of the law may result in additional liabilities, a reduction in operating hours and additional capital expenditures*.**

Our operations are affected by numerous federal, state and local laws and regulations related to zoning, land use and environmental matters. Despite our compliance efforts, we have an inherent risk of liability in the operation of our business. These potential liabilities could have an adverse impact on our operations and profitability. In addition, our operations are subject to environmental, zoning and land use requirements and require numerous governmental approvals and permits, which often require us to make significant capital and operating expenditures to comply with the applicable requirements. Stricter laws and regulations, or more stringent interpretations of existing laws or regulations, may impose new liabilities on us, reduce operating hours, require additional investment by us in pollution control equipment, or impede our opening new or expanding existing plants or facilities.

Climate change and climate change legislation or regulations may adversely impact our business.

A number of governmental bodies have introduced or are contemplating legislative and regulatory change in response to the potential impacts of climate change. Such legislation or regulation, if enacted, potentially could include provisions for a cap and trade system of allowances and credits or a carbon tax, among other provisions. The Environmental Protection Agency (EPA) promulgated a mandatory reporting rule covering greenhouse gas emissions from sources considered to be large emitters. The EPA has also promulgated a greenhouse gas emissions permitting rule, referred to as the Tailoring Rule, which requires permitting of large emitters of greenhouse gases under the Federal Clean Air Act. With the sale of our Newberry cement plant in March 2014, we no longer have a facility subject to either the reporting or permitting rule, although the impacts of the permitting rule are uncertain at this time.

Other potential impacts of climate change include physical impacts, such as disruption in production and product distribution due to impacts from major storm events, shifts in regional weather patterns and intensities, and potential impacts from sea level changes. There is also a potential for climate change legislation and regulation to adversely impact the cost of purchased energy and electricity.

The impacts of climate change on our operations and the company overall are highly uncertain and difficult to estimate. However, climate change, legislation and regulation concerning greenhouse gases could have a material adverse effect on our future financial position, results of operations or cash flows.

Growth and Competitive Risks

Within our local markets, we operate in a highly competitive industry which may negatively impact prices, volumes and costs.

The construction aggregates industry is highly fragmented with a large number of independent local producers in a number of our markets. Additionally, in most markets, we also compete against large private and public companies, some of which are significantly vertically integrated. Therefore, there is intense competition in a number of markets in which we operate. This significant competition could lead to lower prices and lower sales volumes in some markets, negatively affecting our earnings and cash flows.

Our long-term success depends upon securing and permitting aggregates reserves in strategically located areas. If we are unable to secure and permit such reserves it could negatively affect our future earnings.

Construction aggregates are bulky and heavy and, therefore, difficult to transport efficiently. Because of the nature of the products, the freight costs can quickly surpass the production costs. Therefore, except for geographic regions that do not possess commercially viable deposits of aggregates and are served by rail, barge or ship, the markets for our products tend to be localized around our quarry sites and are served by truck. New quarry sites often take years to develop; therefore, our strategic planning and new site development must stay ahead of actual growth. Additionally, in a number of urban and suburban areas in which we operate, it is increasingly difficult to permit new sites or expand existing sites due to community resistance. Therefore, our future success is dependent, in part, on our ability to accurately forecast future areas of high growth in order to locate optimal facility sites and on our ability to secure operating and environmental permits to operate at those sites.

Our future growth depends in part on acquiring other businesses in our industry and successfully integrating them with our existing operations. If we are unable to integrate acquisitions successfully, it could lead to higher costs and could negatively affect our earnings.

The expansion of our business is dependent in part on the acquisition of existing businesses that own or control aggregates reserves. Disruptions in the availability of financing could make it more difficult to capitalize on potential acquisitions. Additionally, with regard to the acquisitions we are able to complete, our future results will depend in part on our ability to successfully integrate these businesses with our existing operations.

Financial/Accounting Risks

Our industry is capital intensive, resulting in significant fixed and semi-fixed costs. Therefore, our earnings are highly sensitive to changes in volume.

Due to the high levels of fixed capital required for extracting and producing construction aggregates, our profits and profit margins are negatively affected by significant decreases in volume.

Significant downturn in the construction industry may result in an impairment of our goodwill.

We test goodwill for impairment on an annual basis or more frequently if events or circumstances change in a manner that would more likely than not reduce the fair value of a reporting unit below its carrying value. While we have not identified any events or changes in circumstances since our annual impairment test on November 1, 2014 that indicate the fair value of any of our reporting units is below its carrying value, a significant downturn in the construction industry may have a material effect on the fair value of our reporting units. A significant decrease in the estimated fair value of one or more of our reporting units could result in the recognition of a material, noncash write-down of goodwill.

We have substantial debt and our credit ratings are non-investment grade.

Our operating cash flow is burdened by substantial annual interest, and in some years, principal payments. Our ability to make scheduled interest and principal payments depends on our operating and financial performance. Our ability to refinance maturing debt depends on our financial performance and the state of the capital markets (particularly for non-investment grade debt). Operating and financial performance is, in turn, subject to general economic and business conditions, many of which are outside of our control.

Our debt instruments contain various covenants, including: affirmative (e.g., maintain insurance), negative (e.g., restrictions on lines of business), informational (e.g., provide financial statements) and financial (e.g., minimum EBITDA to interest ratio) covenants. If we fail to comply with any of these covenants, the related debt could become due prior to its stated maturity, and our ability to obtain alternative or additional financing could be impaired.

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We use estimates in accounting for a number of significant items. Changes in our estimates could adversely affect our future financial results.

As discussed more fully in Critical Accounting Policies under Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein, we use significant judgment in accounting for:

- goodwill and goodwill impairment;
- impairment of long-lived assets excluding goodwill;
- reclamation costs;
- pension and other postretirement benefits;
- environmental compliance;
- claims and litigation including self-insurance; and
- income taxes

We believe we have sufficient experience and reasonable procedures to enable us to make appropriate assumptions and formulate reasonable estimates; however, these assumptions and estimates could change significantly in the future and could adversely affect our financial position, results of operations, or cash flows.

Personnel Risks

Our future success is dependent upon a management team and divisional structure that are new.

Since January 1, 2014, we have experienced significant changes in our management team as part of the company s management succession plan and new division organizational structure. Our future success depends in large part upon the effective transition of our new management team and the new divisional structure. If there are further changes in management or our organizational structure, such changes could be disruptive and could negatively affect our operations, strategic planning and performance.

Our future success greatly depends upon attracting and retaining qualified personnel, particularly in sales and operations.

A significant factor in our future profitability is our ability to attract, develop and retain qualified personnel. Our success in attracting qualified personnel, particularly in the areas of sales and operations, is affected by changing demographics of the available pool of workers with the training and skills necessary to fill the available positions, the impact on the labor supply due to general economic conditions, and our ability to offer competitive compensation and benefit packages.

We are subject to various risks arising from our international business operations and relationships, which could adversely affect our business.

We have international operations and are subject to both the risks of conducting international business and the requirements of the Foreign Corrupt Practices Act of 1977 (the FCPA). Failure to comply with the FCPA may result in legal claims against us. In addition, we face other risks associated with international operations and relationships, which may include restrictive trade policies, imposition of duties, taxes or government royalties impressed by foreign governments.

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Other Risks

We are dependent on information technology and our systems and infrastructure face certain risks, including cybersecurity risks and data leakage risks.

Any significant breakdown, invasion, destruction or interruption of our systems by employees, others with authorized access to our systems or unauthorized persons could negatively impact operations. There is also a risk that we could experience a business interruption, theft of information, or reputational damage as a result of a cyber-attack, such as an infiltration of a data center, or data leakage of confidential information either internally or at our third-party providers. While we have invested in the protection of our data and informational technology to reduce these risks and periodically test the security of our information systems network, there can be no assurance that our efforts will prevent breakdowns or breaches in our systems that could adversely affect or business. Management is not aware of a cybersecurity incident that has had a material impact on our operations.

Weather can materially affect our operating results.

Almost all of our products are consumed outdoors in the public or private construction industry, and our production and distribution facilities are located outdoors. Inclement weather affects both our ability to produce and distribute our products and affects our customers short-term demand because their work also can be hampered by weather. Therefore, our financial results can be negatively affected by inclement weather.

Our products are transported by truck, rail, barge or ship, often by third-party providers. Significant delays or increased costs affecting these transportation methods could materially affect our operations and earnings.

Our products are distributed either by truck to local markets or by rail, barge or oceangoing vessel to remote markets. The costs of transporting our products could be negatively affected by factors outside of our control, including rail service interruptions or rate increases, tariffs, rising fuel costs and capacity constraints. Additionally, inclement weather, including hurricanes, tornadoes and other weather events, can negatively impact our distribution network.

We use large amounts of electricity, diesel fuel, liquid asphalt and other petroleum-based resources that are subject to potential supply constraints and significant price fluctuation, which could affect our operating results and profitability.

In our production and distribution processes, we consume significant amounts of electricity, diesel fuel, liquid asphalt and other petroleum-based resources. The availability and pricing of these resources are subject to market forces that are beyond our control. Our suppliers contract separately for the purchase of such resources and our sources of supply could be interrupted should our suppliers not be able to obtain these materials due to higher demand or other factors that interrupt their availability. Variability in the supply and prices of these resources could materially affect our operating results from period to period and rising costs could erode our profitability.

We are involved in a number of legal proceedings. We cannot predict the outcome of litigation and other contingencies with certainty.

We are involved in several complex litigation proceedings, some arising from our previous ownership and operation of our Chemicals and Metals businesses. Although we divested our Chemicals business in June 2005, we retained certain liabilities related to the business. As required by generally accepted accounting principles (GAAP), we establish reserves when a loss is determined to be probable and the amount can be reasonably estimated. Our assessment of probability and loss estimates are based on the facts and circumstances known to us at a particular point in time. Subsequent developments in legal proceedings may affect our assessment and estimates of a loss contingency, and could result in an adverse effect on our financial position,

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results of operations or cash flows. For a description of our current significant legal proceedings see Note 12 Commitments and Contingencies in Item 8 Financial Statements and Supplementary Data in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein.

We are involved in certain environmental matters. We cannot predict the outcome of these contingencies with certainty.

We are involved in environmental investigations and cleanups at sites where we operate or have operated in the past or sent materials for recycling or disposal. As required by GAAP, we establish reserves when a loss is determined to be probable and the amount can be reasonably estimated. Our assessment of probability and loss estimates are based on the facts and circumstances known to us at a particular point in time. Subsequent developments related to these matters may affect our assessment and estimates of loss contingency, and could result in an adverse effect on our financial position, results of operations or cash flows. For a description of our current significant environmental matters see Note 12 Commitments and Contingencies in Item 8 Financial Statements and Supplementary Data in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein.

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RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for Vulcan is set forth below for the periods indicated. For purposes of computing the ratio of earnings to fixed charges, earnings were calculated by adding (1) earnings from continuing operations before income taxes; (2) minority interest in earnings of a consolidated subsidiary; (3) fixed charges; (4) capitalized interest credits; and (5) amortization of capitalized interest. Fixed charges consist of: (1) interest expense before capitalization credits; (2) amortization of financing costs; and (3) one-third of rental expense.

Year Ended December 31,				
2010	**2011**	**2012**	**2013**	**2014**
0.1x[(1)]	0.4x[(1)]	0.5x[(1)]	1.0x[(1)]	2.1x

(1) Earnings were insufficient to cover fixed charges by approximately $192.4 million for the year ended December 31, 2010, $153.0 million for the year ended December 31, 2011, $119.7 million for the year ended December 31, 2012, and $1,384,000 for the year ended December 31, 2013.

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USE OF PROCEEDS

We expect to receive net proceeds, after deducting underwriting discounts but before deducting other offering expenses, of approximately $396 million from this offering. We intend to use the net proceeds from this offering, cash on hand, and borrowings under our revolving credit facility to fund (1) the tender offer, (2) the previously announced redemption of the 6.40% Notes, (3) the planned redemption of the 6.50% Notes in an aggregate principal amount of approximately $125 million, and (4) the planned redemption of the 8.85% Notes in an aggregate principal amount of $6 million and the planned prepayment of the Floating Rate Notes in an aggregate principal amount of $14 million.

Certain of the underwriters or their affiliates may be holders of the 7.00% Notes, the 6.50% Notes and the 6.40% Notes and therefore would receive a portion of the proceeds from this offering in connection with the tender offer and the redemptions.

As of the date of this prospectus supplement, approximately (1) $400 million aggregate principal amount of the 7.00% Notes, (2) $125 million aggregate principal amount of the 6.50% Notes, (3) $219 million aggregate principal amount of the 6.40% Notes, (4) $6 million aggregate principal amount of the 8.85% Notes and (5) $14 million aggregate principal amount of the Floating Rate Notes were outstanding. The 7.00% Notes bear interest at a rate of 7.00% per annum and mature on June 15, 2018. The 6.50% Notes bear interest at a rate of 6.50% per annum and mature on December 1, 2016. The 6.40% Notes bear interest at a rate of 6.40% per annum and mature on November 30, 2017. The 8.85% Notes bear interest at a rate of 8.85% per annum and mature on October 1, 2021. The Floating Rate Notes mature on November 1, 2022.

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CAPITALIZATION

The following table sets forth our capitalization, on a consolidated basis, as of December 31, 2014:

on an actual basis; and

as adjusted to give effect to the sale of the notes in this offering and the application of the net proceeds, after deducting underwriting discounts but before deducting other offering expenses, as described under Use of Proceeds.

The unaudited information set forth below should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2014 incorporated by reference herein.

	As of December 31, 2014	
	Actual	**As Adjusted**
	(Amounts in thousands)	
Short-term Debt	**$**	**$**
Long-term Debt		
Revolving Credit Facility	$	$ 163,634
10.125% notes due 2015	150,000	150,000
6.50% notes due 2016	125,001	
6.40% notes due 2017	218,633	
7.00% notes due 2018	400,000	200,000
10.375% notes due 2018	250,000	250,000
7.50% notes due 2021	600,000	600,000
8.85% notes due 2021	6,000	
Floating rate notes due 2022	14,000	
Notes offered hereby		400,000
7.15% notes due 2037	240,188	240,188
Other notes	635	635
Total long-term debt including current maturities	$ 2,004,457	$ 2,004,457
Less current maturities	150,137	150,137
Total long-term debt	$ 1,854,320	$ 1,854,320
Shareholders equity	4,176,699	4,176,699
Total long-term debt and shareholders equity	$ 6,031,019	$ 6,031,019

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table shows our selected historical consolidated financial data as of and for each of the years in the five-year period ended December 31, 2014. The selected historical consolidated financial data have been derived from our audited consolidated financial statements for each of the five years in the period ended December 31, 2014. The selected historical financial data should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, incorporated by reference herein. Our historical results are not necessarily indicative of future operating results.

			Year Ended		
	December 31, 2010	**December 31, 2011**	**December 31, 2012**	**December 31, 2013**	**December 31, 2014**
			(In millions of dollars)		
Consolidated Statement of Operations Data:					
Total revenues	$ 2,558.9	$ 2,564.6	$ 2,567.3	$ 2,770.7	$ 2,994.2
Gross profit	300.7	283.9	334.0	426.9	587.6
Gross profit margin	11.8%	11.1%	13.0%	15.4%	19.6%
Earnings (loss) from continuing operations	(102.5)	(75.3)	(53.9)	20.8	207.1
Earnings (loss) on discontinued operations, net of tax	6.0	4.5	1.3	3.6	(2.2)
Net earnings (loss)	(96.5)	(70.8)	(52.6)	24.4	204.9
Balance Sheet Data:					
Cash and cash equivalents	$ 47.5	$ 155.8	$ 275.5	$ 193.7	$ 141.3
Working capital	191.4	456.8	548.6	652.4	468.6
Property, plant & equipment, net	3,632.9	3,418.2	3,159.2	3,312.0	3,071.6
Total assets	8,339.5	8,229.3	8,126.6	8,259.1	8,061.9
Total debt	2,427.5	2,680.7	2,526.4	2,522.2	1,855.4
Total shareholders equity	3,955.8	3,791.6	3,761.1	3,938.1	4,176.7
Cash Flow Statement Data:					
Net cash provided (used) by operating activities	$ 202.7	$ 169.0	$ 238.5	$ 356.5	$ 260.3
Net cash provided (used) by investing activities	(88.4)	(19.5)	10.4	(296.2)	238.3
Net cash provided (used) by financing activities	(89.1)	(41.3)	(129.2)	(142.0)	(551.1)
Capital expenditures	79.4	97.9	95.8	284.6	223.1
Select Financial Data:					
EBITDA	$ 370.6	$ 425.2	$ 423.5	$ 505.1	$ 820.7
Adjusted EBITDA	371.1	351.8	411.3	468.3	599.7
Reconciliation of net earnings (loss) to EBITDA					
Net income (loss)	**$ (96.5)**	**$ (70.8)**	**$ (52.6)**	**$ 24.4**	**$ 204.9**
	(89.7)	(78.5)	(66.5)	(24.5)	91.7

Provision (Benefit) for income taxes										
Interest Expense, net of Interest Income		180.7		217.3		211.9		201.7		242.4
(Earnings) loss on discontinued operations, net of taxes		(6.0)		(4.5)		(1.3)		(3.6)		2.2
Depreciation, depletion, accretion and amortization		382.1		361.7		332.0		307.1		279.5
EBITDA	**$**	**370.6**	**$**	**425.2**	**$**	**423.5**	**$**	**505.1**	**$**	**820.7**
Gain on sale of real estate and businesses		(39.5)		(42.1)		(65.1)		(36.8)		(238.5)
Charges associated with acquisitions and divestitures								0.5		21.2
(Recovery from) charge for legal settlement		40.0		(46.4)						
Amortization of deferred revenue								(2.0)		(5.0)
Restructuring charges				12.9		9.5		1.5		1.3
Exchange offer costs				2.2		43.4				
Adjusted EBITDA[1]	**$**	**371.1**	**$**	**351.8**	**$**	**411.3**	**$**	**468.3**	**$**	**599.7**

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(1) We have included Adjusted EBITDA which is a non-GAAP financial measure as defined under the rules of the SEC. Adjusted EBITDA is defined as net earnings (loss) adjusted for provision for (benefit from) income taxes; interest expense, net of interest income; (earnings) loss on discontinued operations, net of taxes; depreciation, depletion, accretion and amortization; gain on sale of real estate and businesses; charges associated with acquisitions and divestitures; amortization of deferred revenue; restructuring charges; and exchange offer costs. Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management s discretionary use, as it does not consider certain cash requirements such as tax payments and debt service requirements.

We believe that certain non-GAAP financial measures, such as Adjusted EBITDA, when presented in conjunction with comparable GAAP measures, are useful to investors because that information is an appropriate measure for evaluating our operating performance. Internally, we use Adjusted EBITDA as an indicator of business performance, and evaluate management s effectiveness with specific reference to Adjusted EBITDA. Adjusted EBITDA should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Additionally, since not all companies use identical calculations, the presentations of Adjusted EBITDA may not be comparable to similarly titled measures of other companies or other calculations pursuant to our debt instruments including our revolving credit facility.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense, or the cash requirements necessary to service interest on our debts;
- it does not reflect our income tax expense or the cash requirements to pay our taxes;
- although depreciation, depletion, accretion and amortization are non-cash charges, the assets being depreciated, depleted, accreted and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

other companies in our industry may measure Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of the consolidated results of operations and our and our subsidiaries financial condition. You should read this discussion in conjunction with our Consolidated Financial Statements and the notes thereto and the information set forth under Selected Consolidated Financial Information in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein. The discussion, as well as certain information contained elsewhere in this prospectus supplement, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor created thereby. See Forward-Looking Statements above.

Executive Summary

Financial Summary for 2014

- Earnings from continuing operations were $1.56 per diluted share versus $0.16 per diluted share in the prior year
- Net earnings of $204.9 million improved by $180.5 million
- Adjusted EBITDA of $599.7 million increased by $131.4 million
- Total revenues increased $223.5 million, or 8%, to $2,994.2 million
- Gross profit increased $160.7 million, or 38%, to $587.6 million
  - Gross profit margin increased 4.2 percentage points (420 basis points)
- Aggregates segment gross profit increased $130.8 million, or 32%, to $544.1 million
  - Gross profit as a percentage of freight-adjusted revenues improved 4.1 percentage points (410 basis points)
    - Incremental gross profit as a percentage of freight-adjusted revenues was 60.0%
  - Freight-adjusted revenues increased $218.0 million, or 14%

Freight-adjusted sales price increased $0.25 per ton, or 2%

Shipments increased 16.5 million tons, or 11%

Same-store shipments increased 15.0 million tons, or 10%

Non-aggregates gross profit improved $29.9 million, or 220%, collectively

Selling, Administrative and General (SAG) expenses of $272.3 million were up $12.9 million, or 5%

Generated $1,007.7 million in cash from the sale of assets and results of operations, reduced debt by $516.8 million and invested $331.8 million in strategic bolt-on acquisitions

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Key Drivers of Value Creation

* Source: Moody s Analytics

New Executive Leadership Team and Divisional Structure

In 2014, we announced a new executive leadership team led by Tom Hill, President and Chief Executive Officer. Joining Mr. Hill on the leadership team were John McPherson (Executive Vice President, Chief Financial and Strategy Officer), Stan Bass (Senior Vice President, West Region) and Michael Mills (Senior Vice President and General Counsel). We also introduced a new divisional organization structure effective January 1, 2015. This new structure enables us to pursue growth and profitability while further leveraging the ERP and Shared Services platforms implemented in 2012.

2014 Strategic Acquisitions/Divestitures

Fourth quarter acquisition

two portable asphalt plants and an aggregates facility in Southern California

Third quarter acquisitions

five aggregates facilities and associated downstream assets in Arizona and New Mexico

two aggregates facilities in Delaware, serving northern Virginia and Washington, D.C.

four aggregates facilities in the San Francisco Bay Area

a rail-connected aggregates operation and two distribution yards that serve the greater Dallas/Fort Worth market

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Second quarter acquisition

a permitted aggregates quarry in Alabama

In the first quarter of 2014 we sold our cement and concrete businesses in the Florida area to Cementos Argos (Argos) for net pretax cash proceeds of $721.4 million resulting in a pretax gain of $211.4 million (net of $16.5 million of disposition related charges). We retained all of our Florida aggregates operations, our former Cement segment s calcium operation in Brooksville, Florida and real estate associated with certain former ready-mixed concrete facilities. Under a separate supply agreement, we will continue to provide aggregates to the divested concrete facilities, at market prices, for a period of 20 years.

Given our aggregates focused strategy, Argos is a better owner of those assets than we were. Our divested cement and concrete operations were among the most volatile and capital-intensive businesses in our portfolio. We continually challenge ourselves as to whether we are the best owner of our individual assets and operations this logic supports the Argos divestiture and also underpins the smaller transaction we closed in late January 2015 to exchange our California ready-mixed concrete operations for 13 asphalt mix plants, primarily in Arizona. We expect to earn a higher return on the exchanged assets due to our operational and strategic focus in the Arizona asphalt market.

For a detailed discussion of our acquisitions and divestitures, see Note 19 Acquisitions and Divestitures in Item 8 Financial Statements and Supplementary Data in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein.

Market Developments

Aggregates demand is in the early stages of recovery and remains well below normalized levels. The pattern of recovery is increasingly broad-based and, for the first time since 2005, demand in each of the four major end markets increased versus the prior year. We currently anticipate a gradual recovery lasting several more years before we return to aggregates consumption levels consistent with long-term trends.

Construction activity in our markets grew faster than U.S. markets as a whole in 2014, led by growth in private construction. Residential construction activity, measured in housing starts, continues to recover from depressed levels of demand to more normalized levels needed to support demographics. Private nonresidential construction activity continues to benefit from growth in office and commercial as well as large industrial projects along the coasts of Texas and Louisiana, where we are well positioned to provide aggregates to an area deprived of naturally occurring sources suitable for construction. We see demand from private end-uses up 14% to 18% during 2015. Private growth continues to be driven by the recovery in employment and the continued strength in family and multi-family housing. Our employment and housing assumptions are consistent with consensus forecasts and reflect that our markets are growing faster than the rest of the United States.

Public construction continues to realize steady growth due mostly to strong awards for new projects in 2013 and early in 2014 as well as large transportation-related projects funded through the federal government s Transportation Infrastructure Finance & Innovation Act (TIFIA) program. We currently expect these trends in demand in each of the major end markets to continue in 2015. We believe demand from public end-uses will increase 3% to 5% during 2015. Construction award momentum remains positive and stable in our markets. The South and West continue to see more growth than other areas of the United States. State and local tax revenue growth has mirrored the economic recovery. As tax revenues approach all time high levels, they will supply the support for new public funding.

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Reconciliation of Non-GAAP Financial Measures

Gross profit margin excluding freight and delivery revenues is not a GAAP measure. We present this metric as it is consistent with the basis by which we review our operating results. Likewise, we believe that this presentation is consistent with the basis by which investors analyze our operating results considering that freight and delivery services represent pass-through activities. Reconciliation of this metric to its nearest GAAP measure is presented below:

Gross Profit Margin in Accordance with Gaap

in millions	2014	2013	2012
Gross profit	**$ 587.6**	$ 426.9	$ 334.0
Total revenues	**$ 2,994.2**	$ 2,770.7	$ 2,567.3
Gross profit margin	**19.6%**	15.4%	13.0%

Gross Profit Margin Excluding Freight and Delivery Revenues

in millions	2014	2013	2012
Gross profit	**$ 587.6**	$ 426.9	$ 334.0
Total revenues	**$ 2,994.2**	$ 2,770.7	$ 2,567.3
Freight and delivery revenues[1]	**473.1**	386.2	326.6
Total revenues excluding freight and delivery revenues	**$ 2,521.1**	$ 2,384.5	$ 2,240.7
Gross profit margin excluding freight and delivery revenues	**23.3%**	17.9%	14.9%

1 Includes freight to remote distribution sites.

Aggregates segment gross profit as a percentage of freight-adjusted revenues is not a GAAP measure. We present this metric as it is consistent with the basis by which we review our operating results. We believe that this presentation is more meaningful to our investors as it excludes freight, delivery and transportation revenues which are pass-through activities. It also excludes immaterial other revenues related to services, such as landfill tipping fees, that are derived from our aggregates business. Incremental gross profit as a percentage of freight-adjusted revenues represents the year-over-year change in gross profit divided by the year-over-year change in freight-adjusted revenues. Reconciliation of these metrics to their nearest GAAP measure is presented below:

Aggregates Segment Gross Profit Margin in Accordance with GAAP

in millions	2014	2013	2012
Aggregates segment			
Gross profit	**$ 544.1**	$ 413.3	$ 352.1
Segment sales	**2,346.4**	2,025.0	1,863.9
Gross profit margin	**23.2%**	20.4%	18.9%
Incremental gross profit margin	**40.7%**	38.0%	

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Aggregates Segment Gross Profit Margin as a Percentage of Freight-Adjusted Revenues

in millions	2014	2013	2012
Aggregates segment			
Gross profit	**$ 544.1**	$ 413.3	$ 352.1
Segment sales	**$ 2,346.4**	$ 2,025.0	$ 1,863.9
Excluding			
Freight, delivery and transportation revenues[1]	**532.2**	424.9	367.5
Other revenues	**20.2**	24.1	24.8
Freight-adjusted revenues	**$ 1,794.0**	$ 1,576.0	$ 1,471.6
Gross profit as a percentage of freight-adjusted revenues	**30.3%**	26.2%	23.9%
Incremental gross profit as a percentage of freight-adjusted revenues	**60.0%**	58.6%	

1 At the segment level, freight, delivery and transportation revenues include intersegment freight & delivery revenues, which are eliminated at the consolidated level.

GAAP does not define free cash flow, cash gross profit and Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). Thus, free cash flow should not be considered as an alternative to net cash provided by operating activities or any other liquidity measure defined by GAAP. Likewise, cash gross profit and EBITDA should not be considered as alternatives to earnings measures defined by GAAP. We present these metrics for the convenience of investment professionals who use such metrics in their analyses and for shareholders who need to understand the metrics we use to assess performance and to monitor our cash and liquidity positions. The investment community often uses these metrics as indicators of a company s ability to incur and service debt and to assess the operating performance of a company s businesses. We use free cash flow, cash gross profit, EBITDA and other such measures to assess liquidity and the operating performance of our various business units and the consolidated company. Additionally, we adjust EBITDA for certain items to provide a more consistent comparison of performance from period to period. We do not use these metrics as a measure to allocate resources. Reconciliations of these metrics to their nearest GAAP measures are presented below:

Free Cash Flow

Free cash flow is calculated by deducting purchases of property, plant & equipment from net cash provided by operating activities.

in millions	2014	2013	2012

Net cash provided by operating activities	**$ 260.3**	$ 356.5	$ 238.5
Purchases of property, plant & equipment	**(224.9)**	(275.4)	(93.4)
Free cash flow	**$ 35.4**	$ 81.1	$ 145.1

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Cash Gross Profit

Cash gross profit adds back noncash charges for depreciation, depletion, accretion and amortization to gross profit. Cash gross profit per ton is computed by dividing cash gross profit by tons shipped.

in millions, except per ton data	2014	2013	2012
Aggregates segment			
Gross profit	**$ 544.1**	$ 413.3	$ 352.1
Depreciation, depletion, accretion and amortization	**227.0**	224.8	240.7
Aggregates segment cash gross profit	**$ 771.1**	$ 638.1	$ 592.8
Unit shipments tons	**162.4**	145.9	141.0
Aggregates segment cash gross profit per ton	**$ 4.75**	$ 4.37	$ 4.21
Asphalt Mix segment			
Gross profit	**$ 38.1**	$ 32.7	$ 22.9
Depreciation, depletion, accretion and amortization	**10.7**	8.7	8.7
Asphalt Mix segment cash gross profit	**$ 48.8**	$ 41.4	$ 31.6
Concrete segment			
Gross profit	**$ 2.2**	$ (24.8)	$ (38.2)
Depreciation, depletion, accretion and amortization	**19.9**	33.0	41.3
Concrete segment cash gross profit	**$ 22.1**	$ 8.2	$ 3.1
Calcium (formerly Cement) segment			
Gross profit	**$ 3.2**	$ 5.7	$ (2.8)
Depreciation, depletion, accretion and amortization	**1.6**	18.1	18.1
Calcium segment cash gross profit	**$ 4.8**	$ 23.8	$ 15.3

EBITDA and Adjusted EBITDA

EBITDA is an acronym for Earnings Before Interest, Taxes, Depreciation and Amortization and excludes discontinued operations. We adjust EBITDA for certain items to provide a more consistent comparison of performance from period to period.

in millions	2014	2013	2012
Net earnings (loss)	**$ 204.9**	$ 24.4	$ (52.6)
Provision for (benefit from) income taxes	**91.7**	(24.5)	(66.5)
Interest expense, net of interest income	**242.4**	201.7	211.9

(Earnings) loss on discontinued operations, net of taxes	**2.2**	(3.6)	(1.3)
Depreciation, depletion, accretion and amortization	**279.5**	307.1	332.0
EBITDA	**$ 820.7**	$ 505.1	$ 423.5
Gain on sale of real estate and businesses	**$ (238.5)**	$ (36.8)	$ (65.1)
Charges associated with acquisitions and divestitures	**21.2**	0.5	0.0
Amortization of deferred revenue	**(5.0)**	(2.0)	0.0
Restructuring charges	**1.3**	1.5	9.5
Exchange offer costs	**0.0**	0.0	43.4
Adjusted EBITDA	**$ 599.7**	$ 468.3	$ 411.3

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Results of Operations

Total revenues include sales of product to customers, net of any discounts and taxes, and freight and delivery revenues billed to customers. Related freight and delivery costs are included in cost of revenues. This presentation is consistent with the basis on which we review our consolidated results of operations. We discuss separately our discontinued operations, which consists of our former Chemicals business.

The following table highlights significant components of our consolidated operating results including EBITDA and Adjusted EBITDA.

Consolidated Operating Result Highlights

For the years ended December 31

in millions, except per share data	2014	2013	2012
Total revenues	**$ 2,994.2**	$ 2,770.7	$ 2,567.3
Cost of revenues	**2,406.6**	2,343.8	2,233.3
Gross profit	**$ 587.6**	$ 426.9	$ 334.0
Selling, administrative and general expenses	**$ 272.3**	$ 259.4	$ 259.1
Gain on sale of property, plant & equipment and businesses, net	**$ 244.2**	$ 39.3	$ 68.5
Exchange offer costs	**$ 0.0**	$ 0.0	$ (43.4)
Operating earnings	**$ 538.1**	$ 190.4	$ 84.8
Interest expense	**$ 243.4**	$ 202.6	$ 213.1
Earnings (loss) from continuing operations	**$ 207.1**	$ 20.8	$ (53.9)
Earnings (loss) on discontinued operations, net of income taxes	**(2.2)**	3.6	1.3
Net earnings (loss)	**$ 204.9**	$ 24.4	$ (52.6)
Basic earnings (loss) per share			
Continuing operations	**$ 1.58**	$ 0.16	$ (0.42)
Discontinued operations	**(0.02)**	0.03	0.01
Basic net earnings (loss) per share	**$ 1.56**	$ 0.19	$ (0.41)
Diluted earnings (loss) per share			
Continuing operations	**$ 1.56**	$ 0.16	$ (0.42)

Discontinued operations	**(0.02)**	0.03	0.01
Diluted net earnings (loss) per share	**$ 1.54**	$ 0.19	$ (0.41)
EBITDA	**$ 820.7**	$ 505.1	$ 423.5
Adjusted EBITDA	**$ 599.7**	$ 468.3	$ 411.3

Net earnings for 2014 were $204.9 million, or $1.54 per diluted share, compared to $24.4 million, or $0.19 per diluted share in 2013 and a net loss of $52.6 million, or $0.41 per diluted share in 2012. Each year s results were impacted by discrete items as follows:

The 2014 results include a pretax gain of $217.4 million (net of $21.1 million of disposition related charges) related to the sale of real estate and businesses including our cement and concrete businesses in the Florida area, and a pretax loss on debt purchase of $72.9 million presented as a component of interest expense (see Note 6 Debt in Item 8 Financial Statements and

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Supplementary Data in our Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference herein).

The 2013 results include a pretax gain of $36.3 million (net of $0.5 million of disposition related charges) related to the sale of reclaimed real estate and businesses.

The 2012 results include a $65.1 million pretax gain on sale of real estate and businesses, a pretax charge of $9.6 million related to our restructuring and a pretax charge of $43.4 million related to the unsolicited exchange offer.

The following table compares our Concrete and Calcium (formerly Cement) segments financial data adjusted for the March 2014 sale of our Florida area concrete and cement businesses.

Adjusted Concrete and Calcium Segment Financial Data

For the years ended December 31

in millions, except per share data	**2014**	**2013**	**2012**
Concrete Segment			
Segment sales			
As reported	**$ 375.8**	$ 471.7	