Vulcan Materials CO
Form 424B5
February 21, 2018
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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)
Floating Rate Notes due 2021	$500,000,000	$62,250

(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)

Vulcan Materials Company

$500,000,000 Floating Rate Notes due 2021

Vulcan Materials Company (Vulcan or we) is offering $500,000,000 of our Floating Rate Notes due 2021(the notes). We will pay interest on the notes quarterly on March 1, June 1, September 1 and December 1 of each year commencing June 1, 2018. The notes will mature on March 1, 2021. The notes will be issued only in minimum denominations of $2,000 and $1,000 multiples above that amount.

We will not have the option to redeem the notes, in whole or in part, prior to the maturity date. If a change of control repurchase event has occurred, unless we have defeased the notes, we will be required to offer to purchase the notes from holders on the terms described under Description of the Notes Change of Control Repurchase Event 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 are a new issue of securities with no established trading market. We do not intend to apply to list the notes on any securities exchange.

See Risk Factors beginning on page S-12 of this prospectus supplement to read about important factors you should consider before buying the notes.

	Floating Rate Notes	
	Per Note	**Total**
Public offering price[1]	100.000%	$500,000,000
Underwriting discount	0.400%	$2,000,000
Proceeds, before expenses, to us	99.600%	$498,000,000

[1] 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 February 23, 2018.

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 February 23, 2018.

Joint Book-Running Managers

Goldman Sachs & Co. LLC	**US Bancorp**	**Wells Fargo Securities**
BofA Merrill Lynch	**Regions Securities LLC**	**SunTrust Robinson Humphrey**

Co-Managers

FTN Financial Securities Corp.	**Synovus Securities Inc.**	**The Williams Capital Group, L.P.**

Prospectus Supplement dated February 20, 2018.

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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, the accompanying prospectus 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 those documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

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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 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 contained 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, predict, intend, or particular result or course of events or target, objective, or goal, or that a result or event should 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 this prospectus supplement, 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;

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

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

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

the highly competitive nature of the construction materials industry;

the impact of future regulatory or legislative actions, including those relating to climate change, wetlands, greenhouse gas emissions, the definition of minerals, tax policy or international trade;

the outcome of pending legal proceedings;

pricing of 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;

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 existing and/or divested businesses;

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

our ability to manage and successfully integrate acquisitions;

the effect of changes in tax laws, guidance and interpretations, including those related to the Tax Cuts and Jobs Act that was enacted on December 22, 2017;

the potential of goodwill or long-lived asset impairment;

changing technologies could disrupt the way we do business and how our products are distributed;

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, 2016, and Note 8 Commitments and Contingencies to the consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, respectively, each incorporated by reference herein; and

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

SUMMARY

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement to Vulcan, the company, we, our, or us re 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.

Our Company

We are the nation s largest supplier 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 337 aggregates facilities and had an estimated 15.5 billion tons of permitted and proven or probable aggregates reserves as of December 31, 2016. The bulk of these reserves are located in areas where we expect greater than average rates of growth in population, households and employment, which require new infrastructure, housing, offices, schools and other development. 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 nine month period ended September 30, 2017, we generated total revenues and Adjusted EBITDA of approximately $2,912.8 million and $748.8 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 79% of U.S. population growth, 71% of U.S. household formation growth and 63% of new job growth between 2015 and 2025. 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 96% 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 47% of our total aggregates shipments during the year ended December 31, 2016. 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

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significant customer concentration: our top five customers in the year ended December 31, 2016 accounted for only 8.1% of our total revenues and no single customer accounted for more than 3.0% of our total revenues.

Recent Developments

Offering of 2048 Notes

On the date hereof, we commenced an offering of our notes due 2048 (the 2048 notes) in a private offering to qualified institutional buyers (as defined in Rule 144A) in compliance with Rule 144A and, outside the United States, to persons other than U.S. Persons (as defined in Rule 902 under the Securities Act) in offshore transactions in compliance with Regulation S. We expect to issue the 2048 notes on February 23, 2018. We expect to use the net proceeds from the offering of 2048 notes for general corporate purposes (including the repayment or retirement of indebtedness). This prospectus supplement is not an offer to sell, nor the solicitation of an offer to buy, any 2048 notes. See Capitalization.

Proposed Exchange Offer

On or about the date hereof, we intend to commence a private offer to exchange any and all of our outstanding 7.15% Notes due 2037 (the 2037 notes) for additional 2048 notes (the additional notes) and cash (the proposed exchange offer). The additional notes for which such 2037 notes may be exchanged are expected to be fungible with, and trade under the same CUSIP numbers as, the 2048 notes. The proposed exchange offer is scheduled to settle on or about March 7, 2018, in the case of additional notes issued on the early participation settlement date and on March 21, 2018, in the case of additional notes issued on the final settlement date, unless the early participation date or the expiration date, respectively, for the proposed exchange offer is extended or the proposed exchange offer is terminated.

The total exchange consideration for each $1,000 principal amount of 2037 notes tendered and accepted by us in the proposed exchange offer on the early participation date will be $1,000 principal amount of new notes and a cash payment equal to the total exchange price minus the new notes value. In addition, the actual aggregate principal amount of additional notes we issue will not be known until the expiration date related thereto. Consummation of the proposed exchange offer will be subject to a number of conditions, including the issuance of the 2048 notes in the offering described above, that the issuance of additional notes pursuant to the proposed exchange offer will qualify as a qualified reopening for U.S. federal income tax purposes and the absence of certain adverse legal and market developments. We cannot provide any assurance as to whether we will complete the proposed exchange offer or the results thereof, including the aggregate principal amount of additional notes that we will issue pursuant thereto.

The additional notes will not be initially registered under the Securities Act and, therefore, will be offered for exchange only to existing holders of 2037 notes who are qualified institutional buyers as defined in Rule 144A under the Securities Act and, outside the United States, to persons other than U.S. persons as defined below in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S under the Securities Act. The proposed exchange offer will only be made pursuant to a confidential offering memorandum and related letter of transmittal, which will collectively contain the complete terms and conditions relating to the proposed exchange offer. The information set forth herein is for informational purposes only and is not soliciting any offer to participate in the proposed exchange offer, which offer is made solely by the confidential offering memorandum and related letter of transmittal relating to the proposed exchange offer.

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Selected Preliminary Financial Results for the Three Months Ended December 31, 2017 and the Twelve Months Ended December 31, 2017

The table below provides selected preliminary financial results from continuing operations for the three month and twelve month periods ended December 31, 2017:

Consolidated Statements of Earnings (Condensed and unaudited)	**Three Months Ended December 31, 2017**	**Three Months Ended December 31, 2016**	**Twelve Months Ended December 31, 2017**	**Twelve Months Ended December 31, 2016**
	(in thousands, except per share data)			
Total revenues	**$ 977,490**	$ 872,975	**$ 3,890,296**	$ 3,592,667
Cost of revenues	**734,199**	633,270	**2,889,735**	2,591,850
Gross profit	**243,291**	239,705	**1,000,561**	1,000,817
Selling, administrative and general expenses	**85,655**	79,526	**323,918**	314,986
Gain on sale of property, plant & equipment and businesses	**13,197**	12,498	**17,827**	15,431
Other operating income (expense), net	**(19,599)**	1,122	**(47,362)**	(21,680)
Operating earnings	**151,234**	173,799	**647,108**	679,582
Other nonoperating income (expense), net	**(384)**	619	**5,293**	944
Interest expense, net	**136,513**	33,077	**291,085**	133,269
Earnings from continuing operations before income taxes	**14,337**	141,341	**361,316**	547,257
Income tax expense (benefit)	**(313,632)**	33,276	**(232,075)**	124,851
Earnings from continuing operations	**327,969**	108,065	**593,391**	422,406
Earnings (loss) on discontinued operations, net of tax	**(423)**	4,536	**7,794**	(2,915)
Net earnings	**$ 327,546**	$ 112,601	**$ 601,185**	$ 419,491
Basic earnings (loss) per share				
Continuing operations	**$ 2.47**	$ 0.82	**$ 4.48**	$ 3.17
Discontinued operations	**$ 0.00**	$ 0.03	**$ 0.06**	($ 0.02)
Net earnings	**$ 2.47**	$ 0.85	**$ 4.54**	$ 3.15
Diluted earnings (loss) per share				
Continuing operations	**$ 2.43**	$ 0.80	**$ 4.40**	$ 3.11
Discontinued operations	**$ 0.00**	$ 0.03	**$ 0.06**	($ 0.02)
Net earnings	**$ 2.43**	$ 0.83	**$ 4.46**	$ 3.09
Weighted-average common shares outstanding				
Basic	**132,519**	132,571	**132,513**	133,205
Assuming dilution	**134,815**	135,362	**134,878**	135,790
Cash dividends per share of common stock	**$ 0.25**	$ 0.20	**$ 1.00**	$ 0.80
Depreciation, depletion, accretion and amortization	**$ 77,991**	$ 71,578	**$ 305,965**	$ 284,940
Effective tax rate from continuing operations	**-2187.6%**	23.5%	**-64.2%**	22.8%

We are currently finalizing our financial closing procedures for the three month and twelve month periods ended December 31, 2017 and therefore are not able to provide final results for such periods. The financial data presented above is preliminary and is subject to revision as a result of, among other things, the completion of our financial closing procedures, the completion of our financial statements for such periods and the completion of other operational procedures (all of which have not yet been completed). Our actual results may be materially different from this preliminary financial data, which should not be regarded as a representation by us, our management or the underwriters as to our actual results for the three month and twelve month periods ended December 31, 2017. You should not place undue reliance on this preliminary financial data. In addition, the preliminary financial data is not necessarily indicative of our results for any future period. We do not intend to update or otherwise revise this preliminary financial data

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to reflect future events and do not intend to disclose publicly whether our actual results will vary from this preliminary financial data. Deloitte & Touche LLP has not completed its audit procedures with respect to the year ended December 31, 2017. The assumptions and estimates underlying the preliminary financial data are inherently uncertain and are therefore subject to a wide variety of significant business, economic and competitive risks and uncertainties.

* * * * *

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.

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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	$500,000,000 initial aggregate principal amount of Floating Rate Notes due 2021 (the notes).
Maturity	The notes will mature on March 1, 2021.
Interest Rate and Payment Dates	The notes will bear interest at a per annum rate equal to three-month LIBOR as determined on the applicable interest determination date plus 0.65%. We will pay interest on the notes quarterly on March 1, June 1, September 1, and December 1 of each year commencing June 1, 2018.
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 will not be 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 September 30, 2017, we and our subsidiaries had unsecured debt with a total face value of approximately $2,846.5 million, none of which was outstanding on our bank line of credit, and approximately $0.4 million of which was debt of our subsidiaries. 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.
No Optional Redemption	We will not have the option to redeem the notes, in whole or in part, prior to the maturity date thereof.
Change of Control	Upon a change of control repurchase event with respect to the notes, 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 such 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 $498 million from this offering. We intend to use the net proceeds from this offering for general corporate

	purposes (including the repayment or retirement of indebtedness). See Use of Proceeds.
Absence of Market for the Notes	The notes are a new issue of 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 markets develop, that they 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 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 periods presented. We derived the summary consolidated operations statement, segment data and balance sheet data for each of the three years in the period ended December 31, 2016 from our audited consolidated financial statements. We derived the summary consolidated operations statement, segment data and balance sheet data for the quarters ended September 30, 2017 and September 30, 2016 from our unaudited consolidated financial statements which include, in the opinion of our management, all adjustments, consisting or normal recurring adjustments, necessary to present fairly our results of operations and financial position for the periods and dates presented.

The following summary historical consolidated financial data should be read in conjunction with, and such data is qualified in its entirety by reference to, our audited and unaudited consolidated financial statements, the related notes and other financial information contained in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, respectively, each of which are incorporated by reference herein. Our historical results are not necessarily indicative of future operating results.

	Year Ended			Nine Months Ended	
	December 31, 2014	**December 31, 2015**	**December 31, 2016**	**September 30, 2016**	**September 30, 2017**
			(In millions of dollars)		
Consolidated Statements of Earnings:					
Total revenues	**$ 2,994.2**	**$ 3,422.2**	**$ 3,592.7**	**$ 2,719.7**	**$ 2,912.8**
Cost of revenues	**2,406.6**	**2,564.7**	**2,591.9**	**1,958.6**	**2,155.5**
Gross profit	**587.6**	**857.5**	**1,000.8**	**761.1**	**757.3**
Selling, administrative and general expenses	272.3	286.8	315.0	235.5	238.3
Gain on sale of property, plant & equipment and businesses	244.2	9.9	15.4	2.9	4.6
Business interruption claims recovery	0.0	0.0	11.7	11.7	0.0
Impairment of long-lived assets	(3.1)	(5.2)	(10.5)	(10.5)	0.0
Other operating expense, net	(18.3)	(25.6)	(22.8)	(23.9)	(27.8)
Operating earnings	**$ 538.1**	**$ 549.8**	**$ 679.6**	**$ 505.8**	**$ 495.9**
Other nonoperating income (expense), net	3.1	(1.7)	0.9	0.3	5.7
Interest income	1.0	0.3	0.8	0.6	2.4
Interest expense	243.4	220.5	134.0	100.8	157.0
Earnings from continuing operations before income taxes	**298.8**	**327.9**	**547.3**	**405.9**	**347.0**
Current	74.0	89.3	94.3	67.1	66.9
Deferred	17.7	5.6	30.6	24.5	14.7
Total income tax expense	**91.7**	**94.9**	**124.9**	**91.6**	**81.6**
Earnings from continuing operations	**207.1**	**233.0**	**422.4**	**314.3**	**265.4**
Earnings (loss) on discontinued operations, net(1)	**(2.2)**	**(11.8)**	**(2.9)**	**(7.4)**	**8.2**
Net earnings	**$ 204.9**	**$ 221.2**	**$ 419.5**	**$ 306.9**	**$ 273.6**

(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			Nine Months Ended	
	December 31, 2014	December 31, 2015	December 31, 2016	September 30, 2016	September 30, 2017
	(In millions of dollars, except freight-adjusted average sales price per ton)				
Select Segment and Other Operating Data					
Aggregates unit shipments (in millions of tons)	162.4	178.3	181.4	138.3	137.2
Aggregates freight-adjusted revenues(1)	$ 1,794.0	$ 2,112.5	$ 2,294.2	$ 1,742.8	$ 1,796.7
Aggregates freight-adjusted average sales price per ton(2)	$ 11.05	$ 11.85	$ 12.65	$ 12.60	$ 13.10
Total Revenues					
Aggregates(3)	$ 2,346.4	$ 2,777.8	$ 2,961.8	$ 2,248.2	$ 2,326.6
Asphalt Mix	445.6	530.7	512.3	388.6	461.5
Concrete(4)	375.8	299.2	330.1	242.8	309.4
Calcium(5)	25.0	8.6	8.9	6.7	5.8
Segment sales	**$ 3,192.8**	**$ 3,616.3**	**$ 3,813.1**	**$ 2,886.3**	**$ 3,103.3**
Aggregates intersegment sales	(189.4)	(194.1)	(220.4)	(166.6)	(190.5)
Calcium intersegment sales	(9.2)	0.0	0.0	0.0	0.0
Total revenues	**$ 2,994.2**	**$ 3,422.2**	**$ 3,592.7**	**$ 2,719.7**	**$ 2,912.8**
Total Gross Profit					
Aggregates	$ 544.1	$ 755.7	$ 873.1	$ 664.2	$ 652.1
Asphalt Mix	38.1	78.2	97.7	76.0	68.9
Concrete(4)	2.2	20.2	26.5	18.3	34.3
Calcium(5)	3.2	3.4	3.5	2.6	2.0
Total gross profit	**$ 587.6**	**$ 857.5**	**$ 1,000.8**	**$ 761.1**	**$ 757.3**
Certain Balance Sheet Data					
Cash and cash equivalents	$ 141.3	$ 284.1	$ 259.0	$ 135.4	$ 701.2
Working capital	468.6	731.1	764.9	715.8	1,333.3
Property, plant, & equipment, net	3,071.6	3,156.3	3,261.4	3,228.3	3,537.7
Total assets	8,041.1	8,301.6	8,471.5	8,358.1	9,439.3
Total debt	1,984.7	1,980.4	1,982.9	1,983.7	2,814.8
Total shareholder s equity	4,176.7	4,454.2	4,572.5	4,504.0	4,685.1
Certain Cash Flow Statement Data					
Net cash provided by (used for) operating activities	261.0	519.5	644.6	404.6	399.5
Net cash provided by (used for) investing activities	238.3	(309.7)	(365.1)	(279.5)	(557.6)
Net cash provided by (used for) financing activities	(551.8)	(67.0)	(304.6)	(273.8)	600.2
Capital Expenditures	224.9	289.3	350.1	287.4	366.8

(1) Aggregates freight-adjusted revenues are Aggregates segment sales excluding freight, delivery and transportation revenues, and other revenues related to services, such as landfill tipping fees that are derived from our aggregates business.

(2) Aggregates freight-adjusted average sales price per ton is calculated as freight-adjusted revenues divided by aggregates unit shipments.

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

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

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

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Summary Historical Financial and Operating Data