

MARTIN MARIETTA MATERIALS INC

Form 10-Q

July 27, 2018

false Q2 MLM MARTIN MARIETTA MATERIALS INC 0000916076 --12-31 Large Accelerated Filer P5Y
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mlm:ProductsAndServicesMember 2018-04-01 2018-06-30 0000916076 mlm:ProductsAndServicesMember
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mlm:BluegrassMaterialsCompanyMember 2018-04-26 2018-04-27 0000916076
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us-gaap:ReportableSubsegmentsMember mlm:ProductsAndServicesMember 2018-01-01 2018-06-30 0000916076

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-12744

MARTIN MARIETTA MATERIALS, INC.

(Exact name of registrant as specified in its charter)

North Carolina 56-1848578
(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification Number)

2710 Wycliff Road, Raleigh, NC 27607-3033
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code 919-781-4550

Former name: None

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Former name, former address and former fiscal year, if changes since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class	Outstanding as of July 23, 2018
Common Stock, \$0.01 par value	63,011,972

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended June 30, 2018

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED BALANCE SHEETS

	June 30, 2018	December 31, 2017	June 30, 2017
	(Dollars in Thousands)		
ASSETS			
Current Assets:			
Cash and cash equivalents	\$33,779	\$1,446,364	\$36,722
Accounts receivable, net	675,570	487,240	570,618
Inventories, net	650,917	600,591	549,865
Other current assets	96,887	96,965	87,092
Total Current Assets	1,457,153	2,631,160	1,244,297
Property, plant and equipment	8,118,705	6,498,067	6,306,083
Allowances for depreciation, depletion and amortization	(3,005,279)	(2,905,254)	(2,800,823)
Net property, plant and equipment	5,113,426	3,592,813	3,505,260
Goodwill	2,401,505	2,160,290	2,160,060
Operating permits, net	435,761	439,116	437,713
Other intangibles, net	78,925	67,233	65,526
Other noncurrent assets	109,982	101,899	103,004
Total Assets	\$9,596,752	\$8,992,511	\$7,515,860
LIABILITIES AND EQUITY			
Current Liabilities:			
Bank overdraft	\$—	\$—	\$3,794
Accounts payable	188,761	183,638	187,227
Accrued salaries, benefits and payroll taxes	38,870	44,255	36,202
Pension and postretirement benefits	13,089	13,652	8,802
Accrued insurance and other taxes	61,615	64,958	59,958
Current maturities of long-term debt and short-term			
facilities	320,046	299,909	140,037
Accrued interest	15,696	19,825	18,746
Other current liabilities	71,056	67,979	79,559
Total Current Liabilities	709,133	694,216	534,325
Long-term debt	2,898,876	2,727,294	1,641,944
Pension, postretirement and postemployment benefits	249,967	244,043	253,908
Deferred income taxes, net	644,469	410,723	663,414
Other noncurrent liabilities	238,837	233,758	221,738

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Total Liabilities	4,741,282	4,310,034	3,315,329
Equity:			
Common stock, par value \$0.01 per share	629	628	627
Preferred stock, par value \$0.01 per share	—	—	—
Additional paid-in capital	3,389,028	3,368,007	3,355,992
Accumulated other comprehensive loss	(125,883)	(129,104)	(125,906)
Retained earnings	1,579,674	1,440,069	967,058
Total Shareholders' Equity	4,843,448	4,679,600	4,197,771
Noncontrolling interests	12,022	2,877	2,760
Total Equity	4,855,470	4,682,477	4,200,531
Total Liabilities and Equity	\$9,596,752	\$8,992,511	\$7,515,860

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE EARNINGS

	Three-Months Ended June 30,		Six-Months Ended June 30,	
	2018	2017	2018	2017
	(In Thousands, Except Per Share Data)			
Products and services revenues	\$1,128,777	\$996,843	\$1,882,082	\$1,789,159
Freight revenues	73,626	66,681	122,325	118,224
Total Revenues	1,202,403	1,063,524	2,004,407	1,907,383
Cost of revenues - products and services	812,430	722,195	1,454,049	1,366,813
Cost of revenues - freight	74,056	67,235	124,049	119,410
Total Cost of Revenues	886,486	789,430	1,578,098	1,486,223
Gross Profit	315,917	274,094	426,309	421,160
Selling, general & administrative expenses	71,070	68,373	141,191	137,908
Acquisition-related expenses, net	12,126	1,982	12,836	2,004
Other operating income, net	(31,232)	(9,113)	(30,752)	(8,754)
Earnings from Operations	263,953	212,852	303,034	290,002
Interest expense	32,971	24,045	68,059	44,896
Other nonoperating income, net	(7,122)	(5,420)	(15,626)	(5,956)
Earnings before income tax expense	238,104	194,227	250,601	251,062
Income tax expense	52,601	51,986	55,058	66,514
Consolidated net earnings	185,503	142,241	195,543	184,548
Less: Net earnings (loss) attributable to noncontrolling interests	126	(38)	143	(65)
Net Earnings Attributable to Martin Marietta Materials, Inc.	\$185,377	\$142,279	\$195,400	\$184,613
Consolidated Comprehensive Earnings: (See Note 1)				
Earnings attributable to Martin Marietta Materials, Inc.	\$186,979	\$144,798	\$198,621	\$189,394
Earnings (Loss) attributable to noncontrolling interests	126	(37)	144	(63)
	\$187,105	\$144,761	\$198,765	\$189,331
Net Earnings Attributable to Martin Marietta Materials, Inc. Per Common Share:				
Basic attributable to common shareholders	\$2.94	\$2.26	\$3.10	\$2.92
Diluted attributable to common shareholders	\$2.92	\$2.25	\$3.08	\$2.91
Weighted-Average Common Shares Outstanding:				
Basic	63,021	62,858	62,989	62,961
Diluted	63,285	63,141	63,253	63,246

Cash Dividends Per Common Share	\$0.44	\$0.42	\$0.88	\$0.84
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See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six-Months Ended	
	June 30,	
	2018	2017
	(Dollars in Thousands)	
Cash Flows from Operating Activities:		
Consolidated net earnings	\$ 195,543	\$ 184,548
Adjustments to reconcile consolidated net earnings to net cash		
provided by operating activities:		
Depreciation, depletion and amortization	163,545	146,102
Stock-based compensation expense	17,098	17,727
Gain on divestitures and sales of assets	(33,527)	(17,514)
Deferred income taxes	14,986	2,464
Other items, net	(4,757)	(4,669)
Changes in operating assets and liabilities, net of effects of acquisitions		
and divestitures:		
Accounts receivable, net	(157,603)	(112,708)
Inventories, net	(7,133)	(28,240)
Accounts payable	44,266	11,663
Other assets and liabilities, net	5,615	29,950
Net Cash Provided by Operating Activities	238,033	229,323
Cash Flows from Investing Activities:		
Additions to property, plant and equipment	(188,270)	(216,089)
Acquisitions, net	(1,645,698)	(2,200)
Proceeds from divestitures and sales of assets	58,213	32,089
Payment of railcar construction advances	(28,306)	(40,930)
Reimbursement of railcar construction advances	28,306	40,930
Investments in life insurance contracts, net	424	276
Net Cash Used for Investing Activities	(1,775,331)	(185,924)
Cash Flows from Financing Activities:		
Borrowings of debt	665,000	941,244
Repayments of debt	(475,025)	(845,023)
Payments of deferred acquisition consideration	(1,426)	-
Payments on capital lease obligations	(1,725)	(1,752)
Debt issuance costs	(3,194)	(1,055)
Change in bank overdraft	—	3,795
Contributions by owners of noncontrolling interest	—	211
Dividends paid	(55,795)	(53,135)
Proceeds from exercise of stock options	6,943	7,937

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Shares withheld for employees' income tax obligations	(10,065)	(8,938)
Repurchases of common stock	—	(99,999)
Net Cash Provided by (Used for) Financing Activities	124,713	(56,715)
Net Decrease in Cash and Cash Equivalents	(1,412,585)	(13,316)
Cash and Cash Equivalents, beginning of period	1,446,364	50,038
Cash and Cash Equivalents, end of period	\$33,779	\$36,722

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF TOTAL EQUITY

(in thousands)	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Comprehensive Losses	Retained Earnings	Total Shareholders' Equity	Noncontrol Interests	Total Equity
Balance at December 31, 2016	63,176	\$ 630	\$ 3,334,461	\$ (130,687)	\$ 935,574	\$ 4,139,978	\$ 2,612	\$ 4,142,590
Consolidated net earnings	—	—	—	—	184,613	184,613	(65)	184,548
Other comprehensive earnings,								
net of tax	—	—	—	4,781	—	4,781	2	4,783
Dividends declared	—	—	—	—	(53,135)	(53,135)	—	(53,135)
Issuances of common stock for stock								
award plans	122	2	12,742	—	—	12,744	—	12,744
Shares withheld for employees' income								
tax obligations	—	—	(8,938)	—	—	(8,938)	—	(8,938)
Repurchases of common stock	(458)	(5)	—	—	(99,994)	(99,999)	—	(99,999)
Stock-based compensation expense	—	—	17,727	—	—	17,727	—	17,727
Contributions by owners of								
noncontrolling interest	—	—	—	—	—	—	211	211
Balance at June 30, 2017	62,840	\$ 627	\$ 3,355,992	\$ (125,906)	\$ 967,058	\$ 4,197,771	\$ 2,760	\$ 4,200,531
Balance at December 31, 2017	62,873	\$ 628	\$					