



## Minerals Technologies Announces Restructuring to Reduce Costs

June 12, 2001

NEW YORK, June 12--Minerals Technologies Inc. (NYSE: MTX) announced today that, as part of its plan to control operating costs and to improve efficiency, it will reduce its workforce by approximately 120 full-time employees, or about 5 percent. This is the first such system-wide workforce reduction since the company was established in 1992. The reduction spans the company's worldwide operations, with reductions coming from all subsidiaries and organizational levels.

On May 1, the Company acquired the refractories business of Martin Marietta Materials, Inc. Part of the restructuring is the recognition of synergies between Minerals Technologies' refractories business and the newly acquired operations from Martin Marietta Materials.

Minerals Technologies expects to recognize a pre-tax charge of approximately \$3 million in the second quarter of 2001 to reflect this restructuring. The Company estimates the restructuring will reduce operating expenses on an annualized basis by \$6.0 million to \$8.0 million. These reductions will start to phase in during the third quarter of 2001.

"These have been difficult and painful decisions for our management since we believe all employees have contributed to our success," said Paul R. Saueracker, president and chief executive officer. "We believe, however, it is necessary to take these steps to enhance our financial performance. People leaving the organization will be provided with fair and equitable severance arrangements. We have no current plans for further reductions in force, but we always seek opportunities to improve our efficiency and structure."

Mr. Saueracker continued that the worldwide economy remains uncertain. "The industrial sectors we serve--especially the paper, steel and construction industries--remain weak in North America. We do not, at this time, see evidence of the anticipated improvement that was forecast for mid-year. We are also seeing some weakening in these sectors in Europe and Asia," he said. "Despite these negative factors, we are cautiously optimistic that Minerals Technologies will be able to meet the current Wall Street consensus estimate of \$2.63 earnings per share for 2001, excluding these restructuring charges."

Minerals Technologies Inc. is a resource- and technology-based organization that produces performance enhancing minerals, mineral based and synthetic mineral products for the paper, steel, polymer and other manufacturing industries on a worldwide basis. The company reported sales of \$670.9 million in 2000.

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This press release contains some forward-looking statements. Actual results may differ materially from these expectations. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this document should be evaluated together with the many uncertainties that affect our businesses, particularly those mentioned in the cautionary statements of our 2000 Form 10-K and in our other reports filed with the Securities and Exchange Commission.

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For further information about Minerals Technologies Inc., call 1-888-MTX-NEWS (689-6397); or, look on the Internet at <http://www.mineralstech.com/>