



First Quarter 2016 Conference Call

MINERALS TECHNOLOGIES INC.

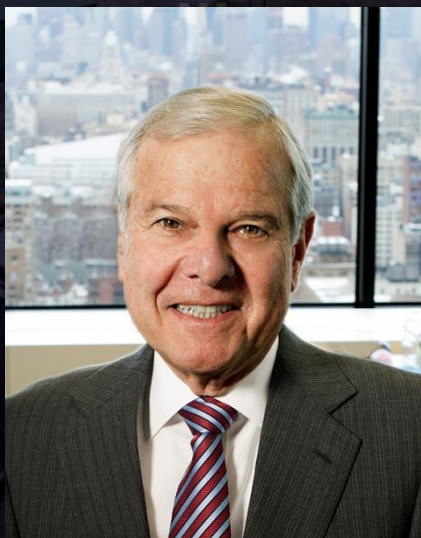
5.6.2016

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 which describe or are based on current expectations. Actual results may differ materially from these expectations. In addition, any statements that are not historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "estimates," and similar expressions) should also be considered to be forward-looking statements. 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 risk factors and other cautionary statements in our 2015 Annual Report on Form 10-K and in our other reports filed with the Securities and Exchange Commission.

Also, this presentation will include certain financial measures that were not prepared in accordance with generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in our Current Report on Form 8-K dated May 5, 2016, and in our other reports filed with the Securities and Exchange Commission, available on our website at www.mineralstech.com in the "Investor Information - SEC Filings" section.

Joseph C. Muscari

Chairman & Chief Executive Officer



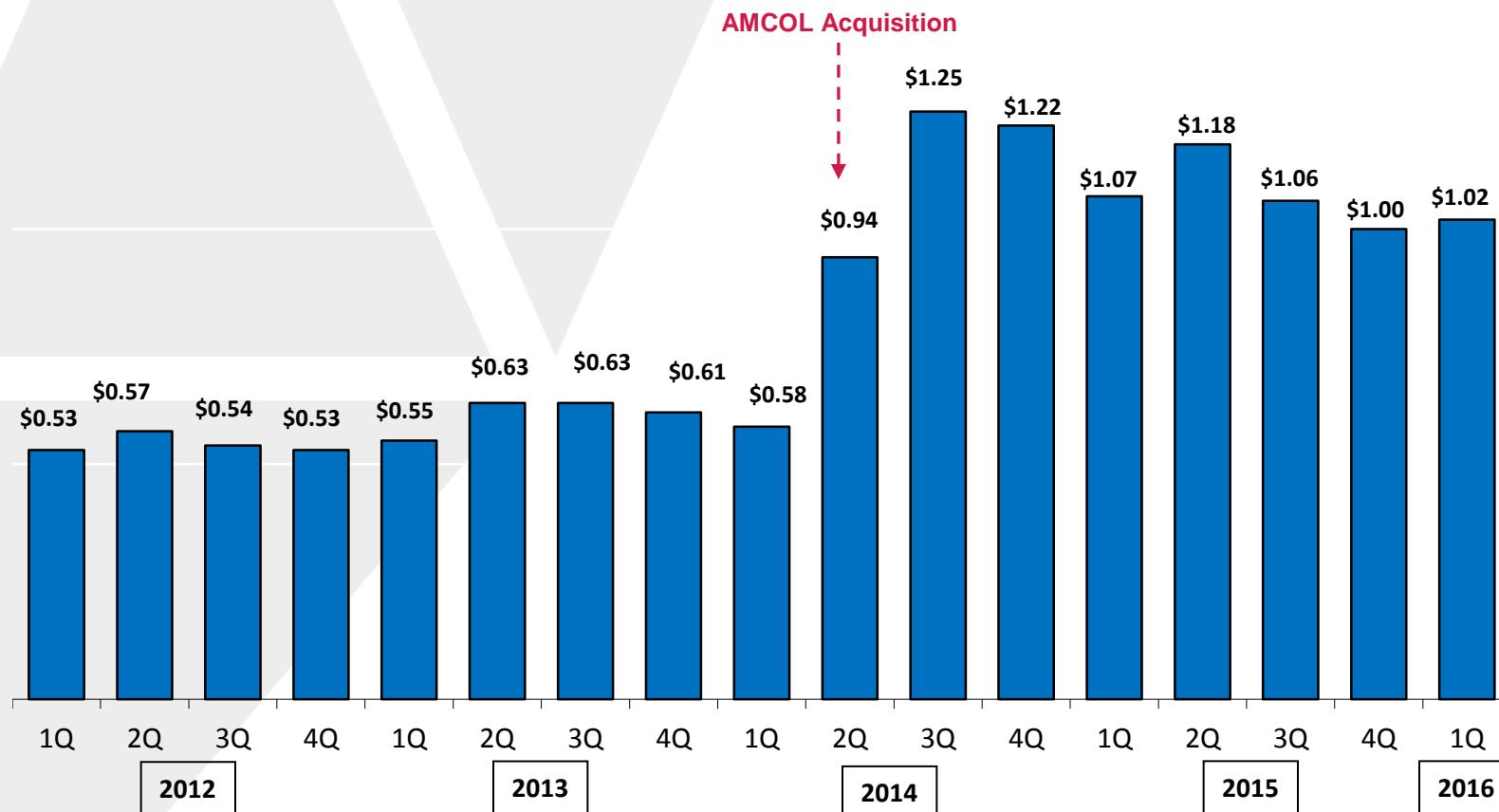


First Quarter 2016 Summary

- \$1.02 Earnings per Share
- Strong Operating Margin of 14.7%
- Minerals Businesses Strong
 - Operating Margin of 17.1%
 - EBITDA Margin of 23.7%
- MTI China Sales Growth – 15%
 - PCC China Sales Growth – 45%
 - Fabric Care China Growth – 110%
- \$40 Million Debt Reduction in First Quarter
- Productivity – 5.5% Improvement
- Negative Impact from Foreign Exchange
- Continued Weakness in Energy & Steel Markets

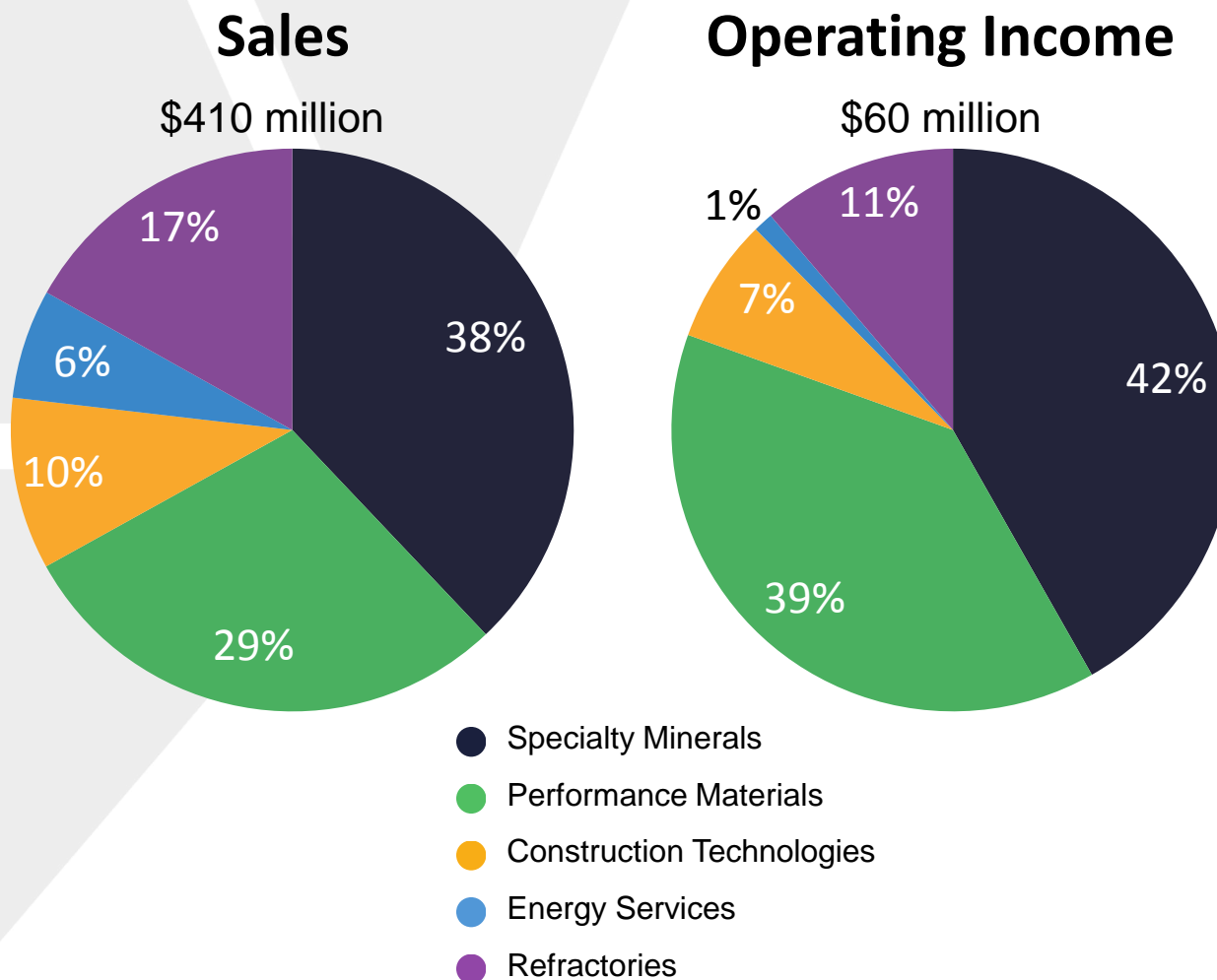


Quarterly EPS Trends



The above chart reflects the Company's EPS, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. This is a non-GAAP measure that the Company believes provides meaningful supplemental information regarding its performance as such special items are not indicative of the Company's ongoing results and thereby affect comparability between periods. The Company believes this non-GAAP measure provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

MTI Sales and Operating Income by Segment - First Quarter 2016



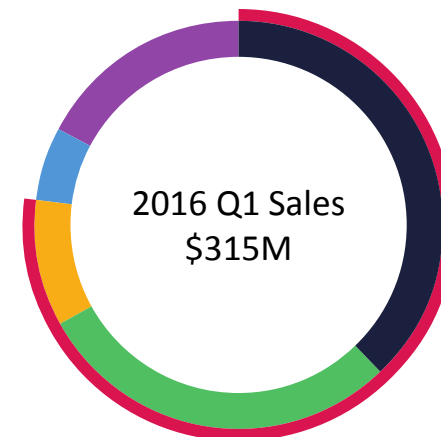
The above chart reflects the Company's Operating Income, excluding special items, such as acquisition-related costs, restructuring, and impairment costs and related tax effects, for all periods presented. This is a non-GAAP measure that the Company believes provides meaningful supplemental information regarding its performance as such special items are not indicative of the Company's ongoing results and thereby affect comparability between periods. The Company believes this non-GAAP measure provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

Minerals Businesses Results



First Quarter Financials (\$ in millions)

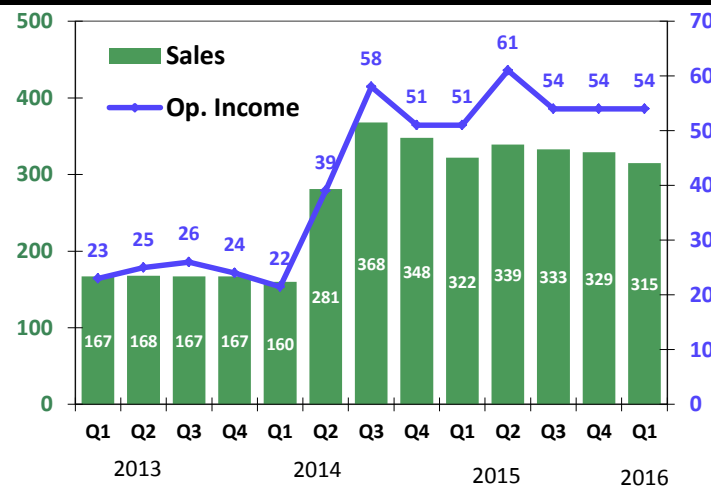
	<u>Q1 16</u>	<u>Q1 15</u>
Sales	315.2	320.8
Operating Income	53.9	51.0
% of Sales	17.1%	15.9%
EBITDA	73.8	68.3
% of Sales	23.4%	21.3%



Operating Margins



Historical Quarterly Operating Results (\$ in millions)



The above table/chart reflects the Company's Operating Income and EBITDA, excluding special items, such as acquisition-related costs, restructuring, and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company believes provides meaningful supplemental information regarding its performance as such special items are not indicative of the Company's ongoing results and thereby affect comparability between periods. The Company believes these non-GAAP measures provide consistency in its financial reporting and facilitate investors' understanding of historic operating trends.

First Quarter Highlights-Minerals Businesses



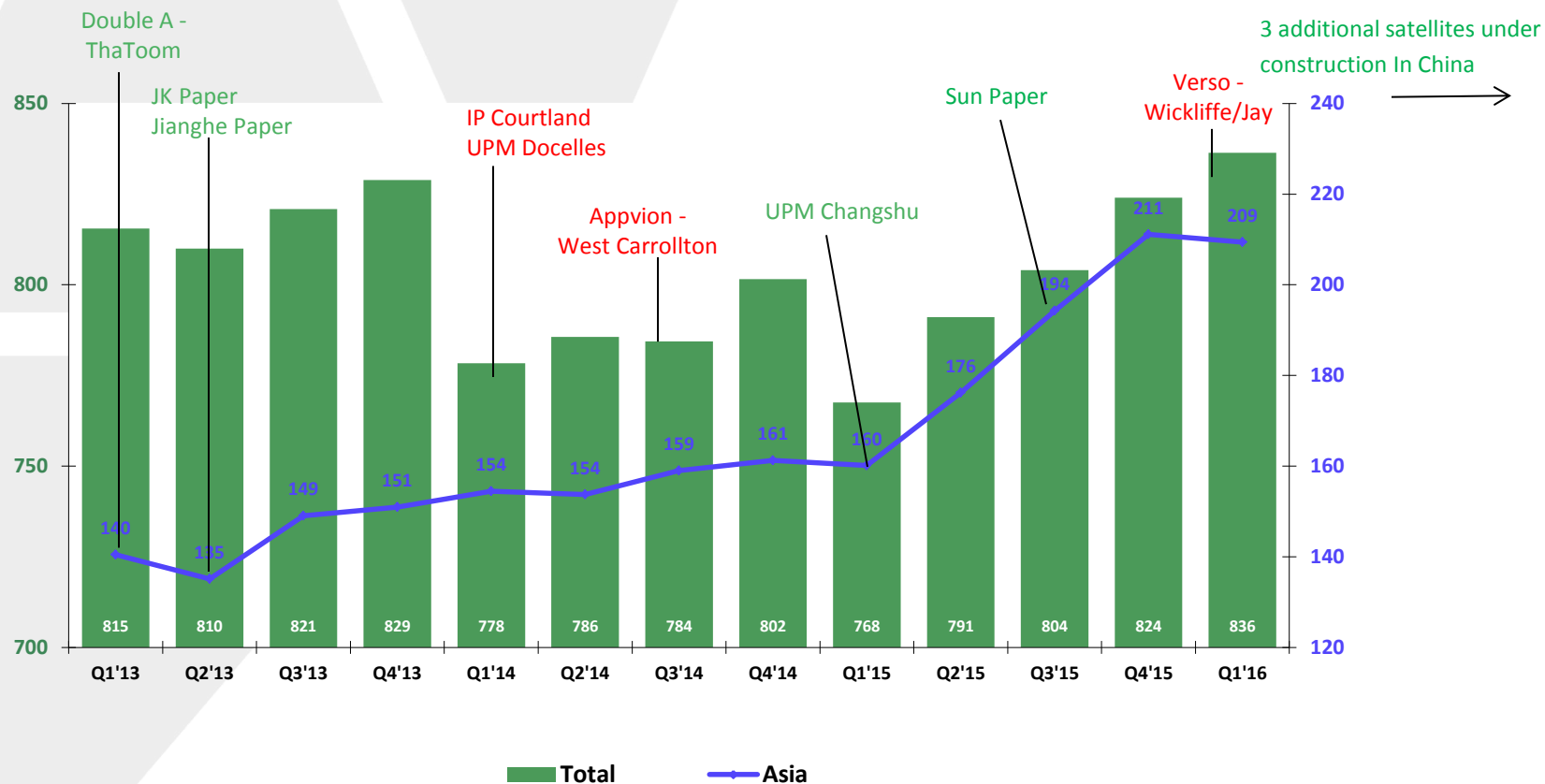
Specialty Minerals Highlights

- ▶ Record Operating Income for a First Quarter; Strong Operating Margins of 16.5%
- ▶ **Performance Minerals**
 - ▶ Record First Quarter
 - ▶ Sales Growth of 12% in GCC and 9% in Talc
 - ▶ 28% Operating Income Growth
- ▶ **Paper PCC**
 - ▶ PCC Global Volume Growth of 9%
 - ▶ China Volume up 60%
 - ▶ Continued Ramp-up of Two Satellites in China
 - ▶ Fulfill E-325 Agreement with Major Papermaker in China

First Quarter Highlights-Minerals Businesses



Quarterly Paper PCC Volume Trends (tons in thousands)



First Quarter Highlights-Minerals Businesses

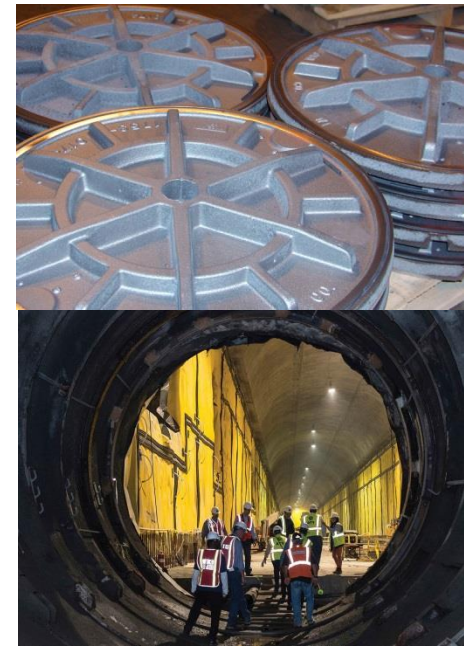


Performance Materials Highlights

- ▶ Solid Global Performance
- ▶ Strong Operating Margins of 20%
- ▶ Manufacturing Efficiencies
- ▶ Global Fabric Care Sales Up 43%
- ▶ Fabric Care in Asia Up 82%
- ▶ Personal Care Sales Up 28%
- ▶ Lightweight Pet Litter Tracking Well

Construction Technologies Highlights

- ▶ Double-digit Operating Margins – 10.8%
- ▶ Environmental Product Sales Up 18%
- ▶ Significant Increase in New Resistex® Product Sales

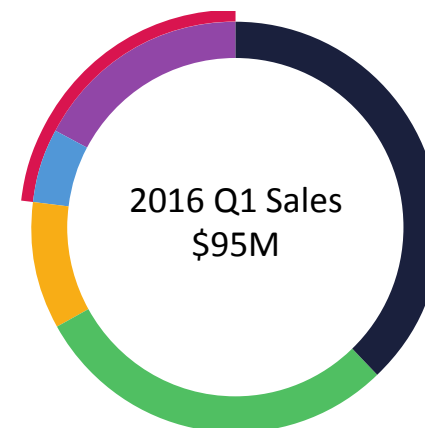


Service Businesses Results

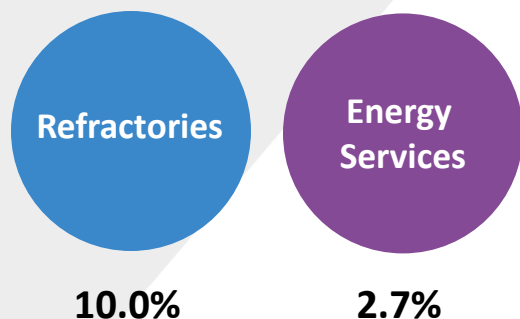


First Quarter Financials (\$ in millions)

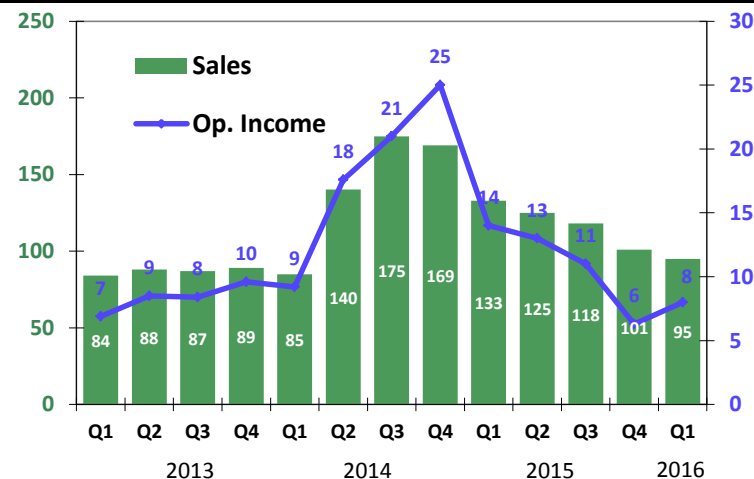
	<u>Q1 16</u>	<u>Q1 15</u>
Sales	95.0	132.5
Operating Income	7.6	14.1
% of Sales	8.0%	10.6%
EBITDA	13.8	20.5
% of Sales	14.5%	15.5%



Operating Margins



Historical Quarterly Operating Results (\$ in millions)



The above table/chart reflects the Company's Operating Income and EBITDA, excluding special items, such as acquisition-related costs, restructuring, and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company believes provides meaningful supplemental information regarding its performance as such special items are not indicative of the Company's ongoing results and thereby affect comparability between periods. The Company believes these non-GAAP measures provide consistency in its financial reporting and facilitate investors' understanding of historic operating trends.

Executing on Significant Growth Opportunities

Key Strategies

Geographic Expansion

- Pursuing 10 new satellite PCC plants in Asia
- Penetration through substitution in emerging markets for Paper PCC and Metalcasting
- Growing demand for fabric care and pet care products
- Strong growth potential for Construction Technologies in China

New Product Innovation

- Continued penetration with Resistex™ GCL technology
- NewYield™ contract signed with Sun Paper in China
- Commercial agreements reached with 25 paper mills on FulFill®
- Higher Performing Greensand Bond Systems
- Successful Enersol® plant growth additive trials in Brazil

Acquisitions

- M&A Team Active
- Preference for targets that are aligned with our core competencies in crystalline morphology/fine particle technology/polymers

Douglas T. Dietrich

Chief Financial Officer



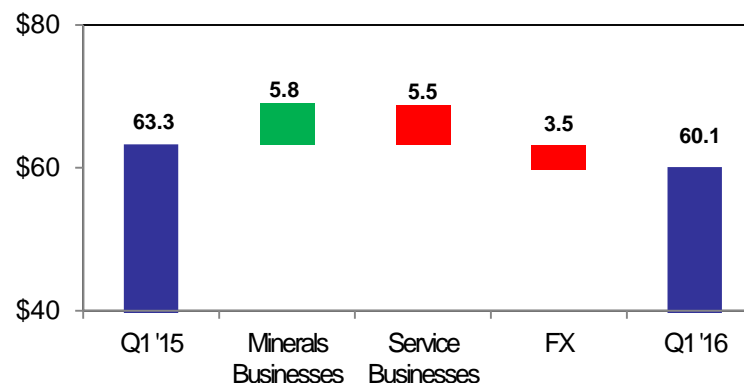
MTI Consolidated Q1 Results



Financial Summary (\$ in millions, except EPS)

	<u>Q1 16</u>	<u>Q1 15</u>
Sales	410.2	453.3
Operating Income	60.1	63.3
% of Sales	14.7%	14.0%
EPS	1.02	1.07

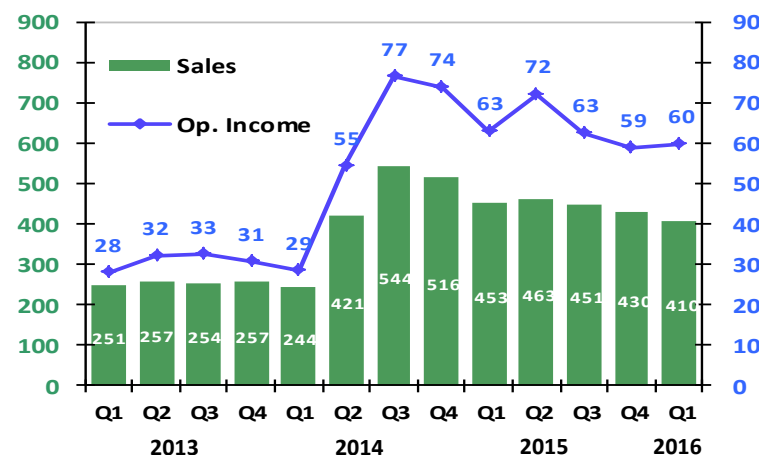
Summary Operating Income Bridge (\$ in millions)



Performance Highlights

- ▶ Strong Operating Margins – 14.7%
- ▶ Solid Performance from Minerals Businesses
- ▶ Continued growth in China
- ▶ Sales Negatively Impacted by \$17M of FX and \$31M in Energy Services Segment
- ▶ Debt Principal Payments of \$40 Million

Historical Quarterly Operating Results (\$ in millions)



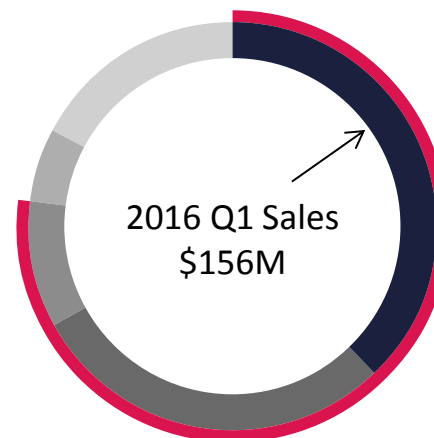
The above table/chart reflects the Company's Operating Income and EPS, excluding special items, such as acquisition-related costs, gains/(losses) on asset sales, restructuring, and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance as such special items are not indicative of the Company's ongoing results and thereby affect comparability between periods. The Company believes these non-GAAP measures provide consistency in its financial reporting and facilitate investors' understanding of historic operating trends.

Specialty Minerals



1st Quarter Financial Summary (\$ in millions)

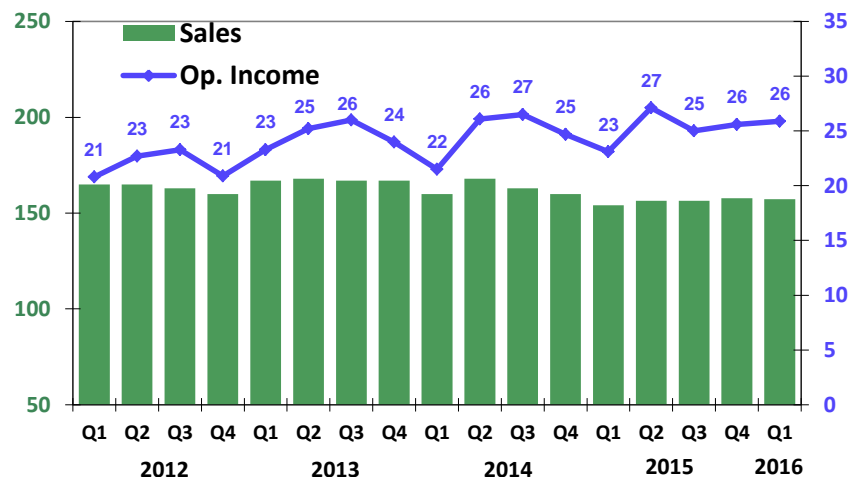
	<u>Q1 16</u>	<u>Q1 15</u>
Sales	155.6	154.0
Op. Income	25.7	23.1
% of Sales	16.5%	15.0%



Performance Highlights

- ▶ Record First Quarter Earnings
- ▶ Strong Operating Margins of 16.5%
- ▶ Sales Growth of 5% on a Constant Currency Basis
 - ▶ Paper PCC Sales Growth of 4%;
 - ▶ Processed Minerals Sales Up 11%
- ▶ 100K Ton Sun Paper & First New Yield Satellite Ramp ups
- ▶ Productivity Improvement of 4%

Historical Quarterly Operating Results (\$ in millions)

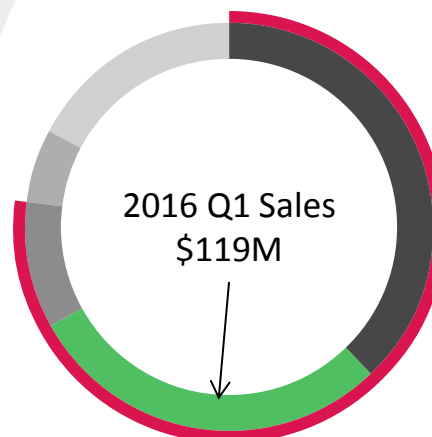


Performance Materials



1st Quarter Financial Summary (\$ in millions)

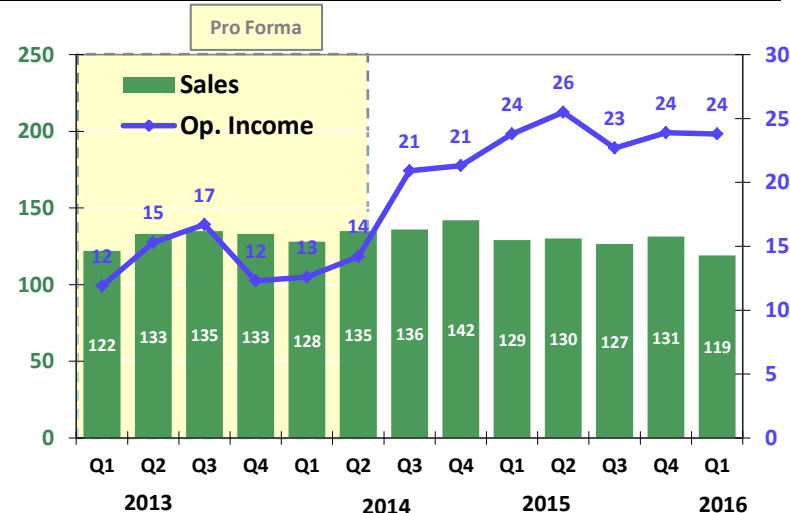
	<u>Q1 16</u>	<u>Q1 15</u>
Sales	119.0	127.9
Op. Income	23.8	23.8
% of Sales	20.0%	18.6%



Performance Highlights

- ▶ Strong Operating Margins of 20%
- ▶ FX Unfavorable Impact on Sales of 4%
- ▶ Global Fabric Care Sales Up 43%
 - ▶ Fabric Care sales in Asia up 82%
- ▶ Pet Care Products Up 3%
- ▶ Personal Care Products Up 28%
- ▶ 7% Productivity Improvement
- ▶ Basic Minerals sales to Energy and Steel Markets down 34%

Historical Quarterly Operating Results (\$ in millions)

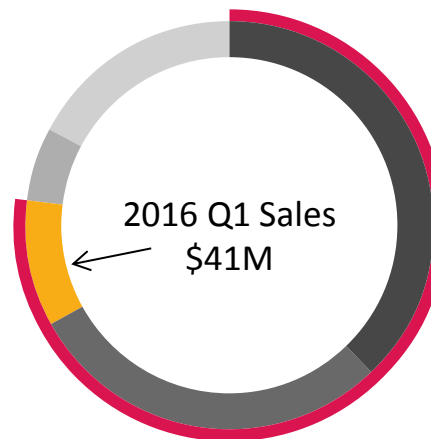


Construction Technologies



1st Quarter Financial Summary (\$ in millions)

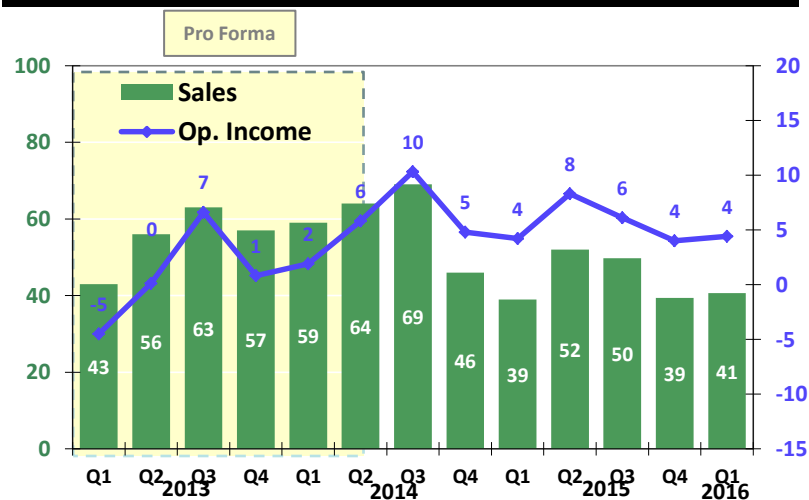
	<u>Q1 16</u>	<u>Q 15</u>
Sales	40.6	38.9
Op. Income	4.4	4.1
% of Sales	10.8%	10.5%



Performance Highlights

- ▶ Environmental Products Sales increased 18%
- ▶ Seasonally Slow Quarter
- ▶ Double-digit Margins for the Past Seven Quarters
- ▶ Productivity Improvement of 7%
- ▶ Resistex™ sales growth of \$1.5 million

Historical Quarterly Operating Results (\$ in millions)

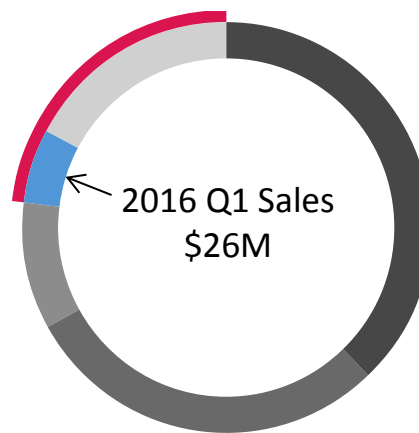


Energy Services



1st Quarter Financial Summary (\$ in millions)

	<u>Q1 16</u>	<u>Q1 15</u>
Sales	25.8	58.6
Op. Income	0.7	5.8
% of Sales	2.7%	9.9%



Performance Highlights

- ▶ Continued Weak Market Conditions
- ▶ Sales 56% Lower Than Q1 2015
- ▶ Primary Focus on Filtration and Well Testing
- ▶ Continue to Make Necessary Adjustments to Maximize Profitability

Historical Quarterly Operating Results (\$ in millions)

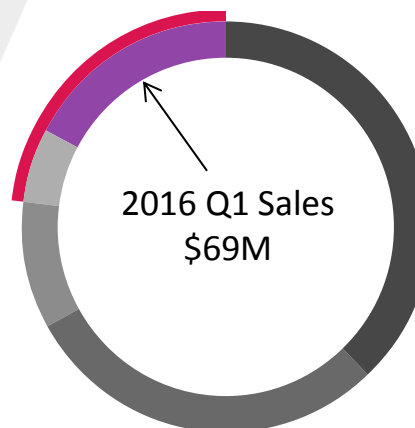


Refractories



1st Quarter Financial Summary (\$ in millions)

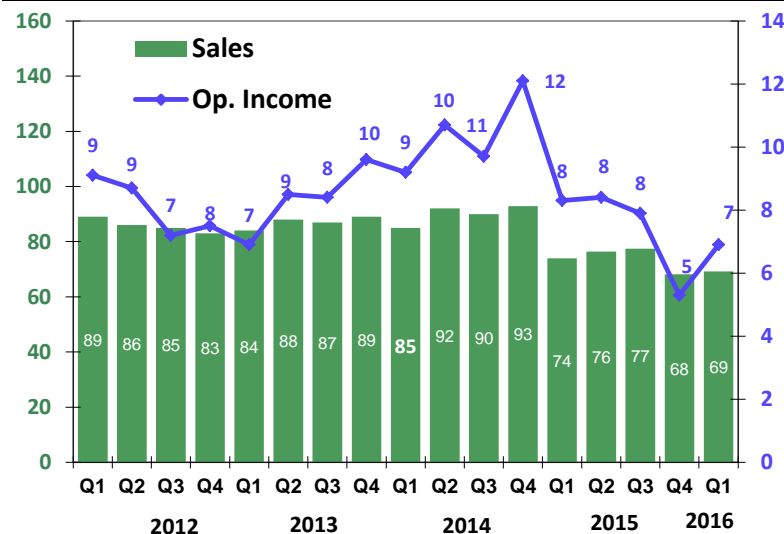
	<u>Q1 16</u>	<u>Q1 15</u>
Sales	69.2	73.9
Op Income	6.9	8.3
% of Sales	10.0%	11.2%



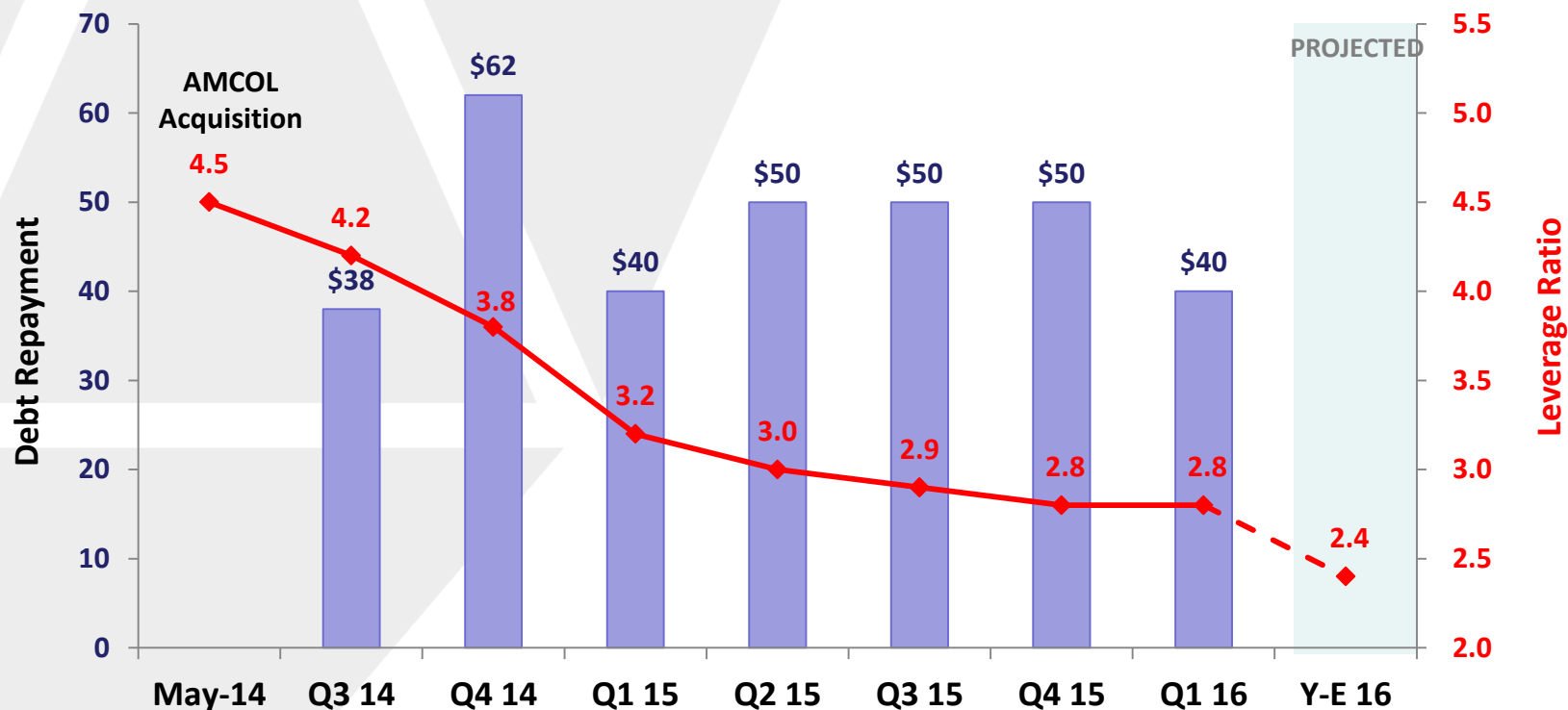
Performance Highlights

- ▶ Weak Global Steel Market Conditions
- ▶ Sales down 3% on a Constant Currency Basis
 - ▶ Refractories Products Down 4%.
 - ▶ NA sales up by 1%
 - ▶ EU sales lower by 9%
 - ▶ Metallurgical Wire Sales Up 3%
- ▶ 7% Productivity Improvement

Historical Quarterly Operating Results (\$ in millions)



Debt Repayment Update



- Debt Repayment of \$330 Million over past 7 quarters
- Projected 2.4x Net Leverage Ratio at end of 2016
- Total Liquidity at \$400 Million -> \$200+ Million Cash + \$200 Million Credit Facility

Note: EBITDA adjusted for special items and calculated on a TTM basis

Business Outlook – Second Quarter

- ▶ Seasonally Strong Quarter
- ▶ Continued Weak Energy and Steel Markets
- ▶ Strong Cash Flows and Continued Debt Repayment

Minerals Based Segments

- ▶ Specialty Minerals
 - ▶ Paper PCC - Annual Paper Mill Maintenance Shutdowns
 - ▶ Performance Minerals – Seasonally Strong Period
- ▶ Performance Materials - Continued Strong Performance
- ▶ Construction Technologies – Moving into Seasonally Stronger Period

Service Based Segments

- ▶ Refractories – Soft Global Steel Market
- ▶ Energy Services – Challenging Market Environment



