



Minerals Technologies Overview

August 2016

MINERALS TECHNOLOGIES INC.

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 August 4, 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.

The New MTI



May 9, 2014 Minerals Technologies Acquired AMCOL International Corporation for \$1.8 Billion

- ▶ Global Leader in Precipitated Calcium Carbonate & Bentonite
- ▶ Broad Product Portfolio Addressing Many End Markets and Applications
- ▶ Demonstrated Technology Leadership With Core Competencies in Crystalline Morphology/Fine Particle Applications/Polymers
- ▶ Platform for Continued Growth Via Geographic Expansion & New Product Innovation
- ▶ Strong Cash Flow – \$484 Million in Free Cash Flow Over the Past 9 Quarters

Note: Free cash flow is defined as net cash provided by continuing operations less purchases of property, plant and equipment

MTI Today

Minerals Technologies Inc. is a resource and technology based growth company that develops, produces and markets worldwide a broad range of specialty mineral, mineral-based and synthetic mineral products and related systems and services. MTI serves the paper, foundry, construction, steel, environmental, energy, polymer and consumer products industries.



MTI At A Glance



Minerals Businesses

Specialty Minerals

- **\$625 Million 2015 Sales**
- Paper PCC
- Performance Minerals

Performance Materials

- **\$515 Million 2015 Sales**
- Metalcasting
- Household and Personal Care
- Basic Minerals

Construction Technologies

- **\$180 Million 2015 Sales**
- Environmental Products
- Building Materials
- Drilling Products

Service Businesses

Refractories

- **\$296 Million 2015 Sales**
- Refractories
- Metallurgical Wire

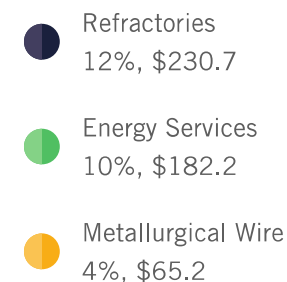
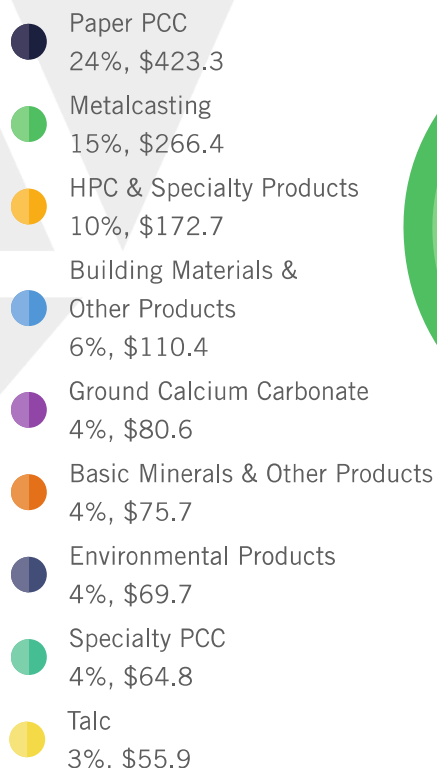
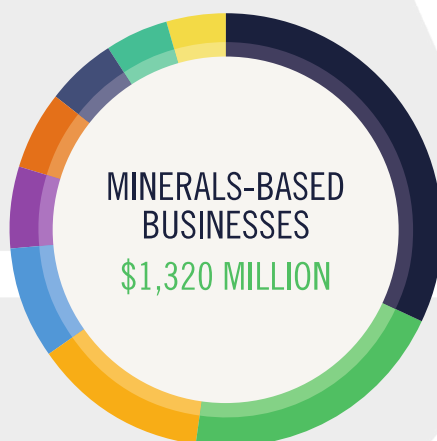
Energy Services

- **\$182 Million 2015 Sales**
- Off-Shore Services
 - Filtration
 - Well Testing

Diverse revenue streams

2015 NET SALES BY PRODUCT LINE

(percentage/millions of dollars)



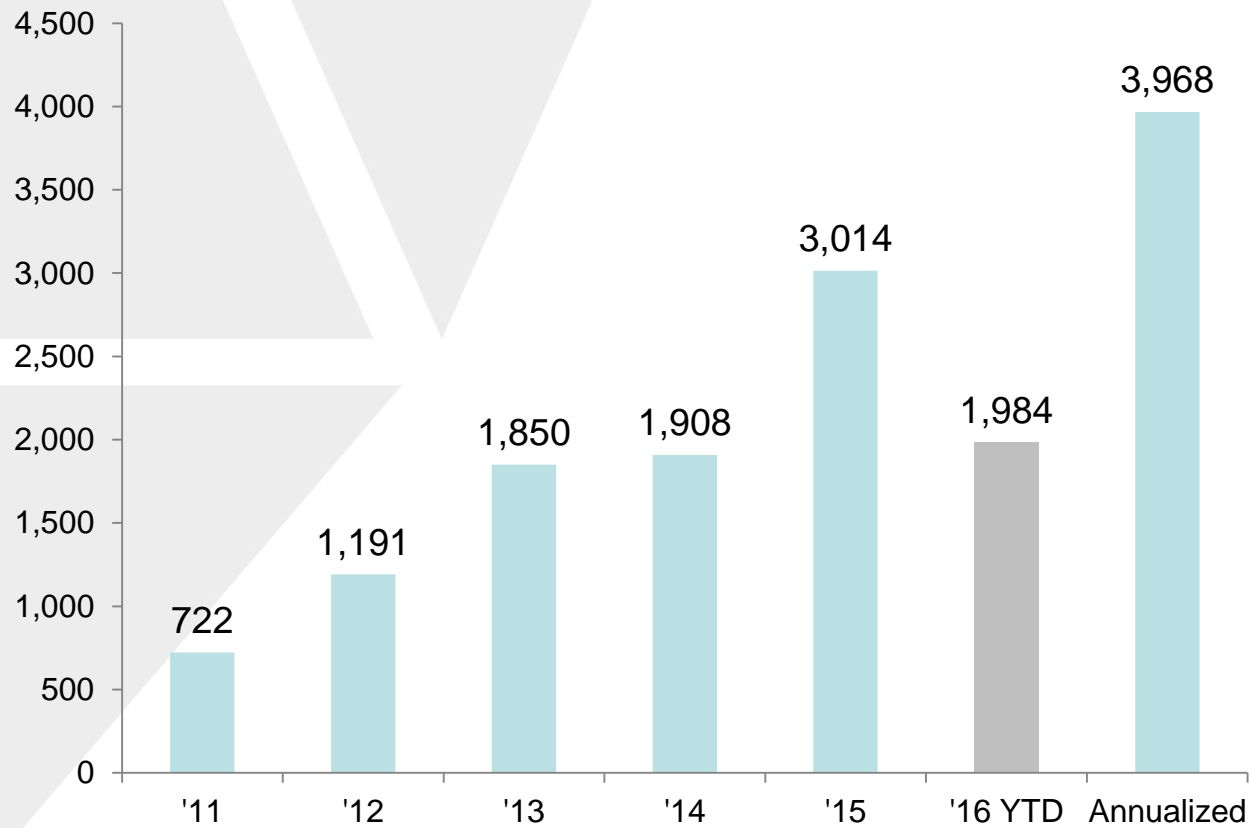
Leadership Positions Across Products

- ▶ #1 Worldwide in Precipitated Calcium Carbonate (PCC)
- ▶ #1 Worldwide in Bentonite
- ▶ #1 North America in Specialty PCC
- ▶ #1 in the U.S. for Metalcasting Binders
- ▶ #1 U.S. in Bulk Clumping Cat Litter
- ▶ #1 in North American Monolithic Refractories
- ▶ #1 North America and Europe in Solid Core Calcium Wire
- ▶ #1 Globally in Refractory Laser Measurement Systems
- ▶ #1 in Quality Assured Waterproof Concrete Structures

Operational Excellence



Kaizen Events (# by year)

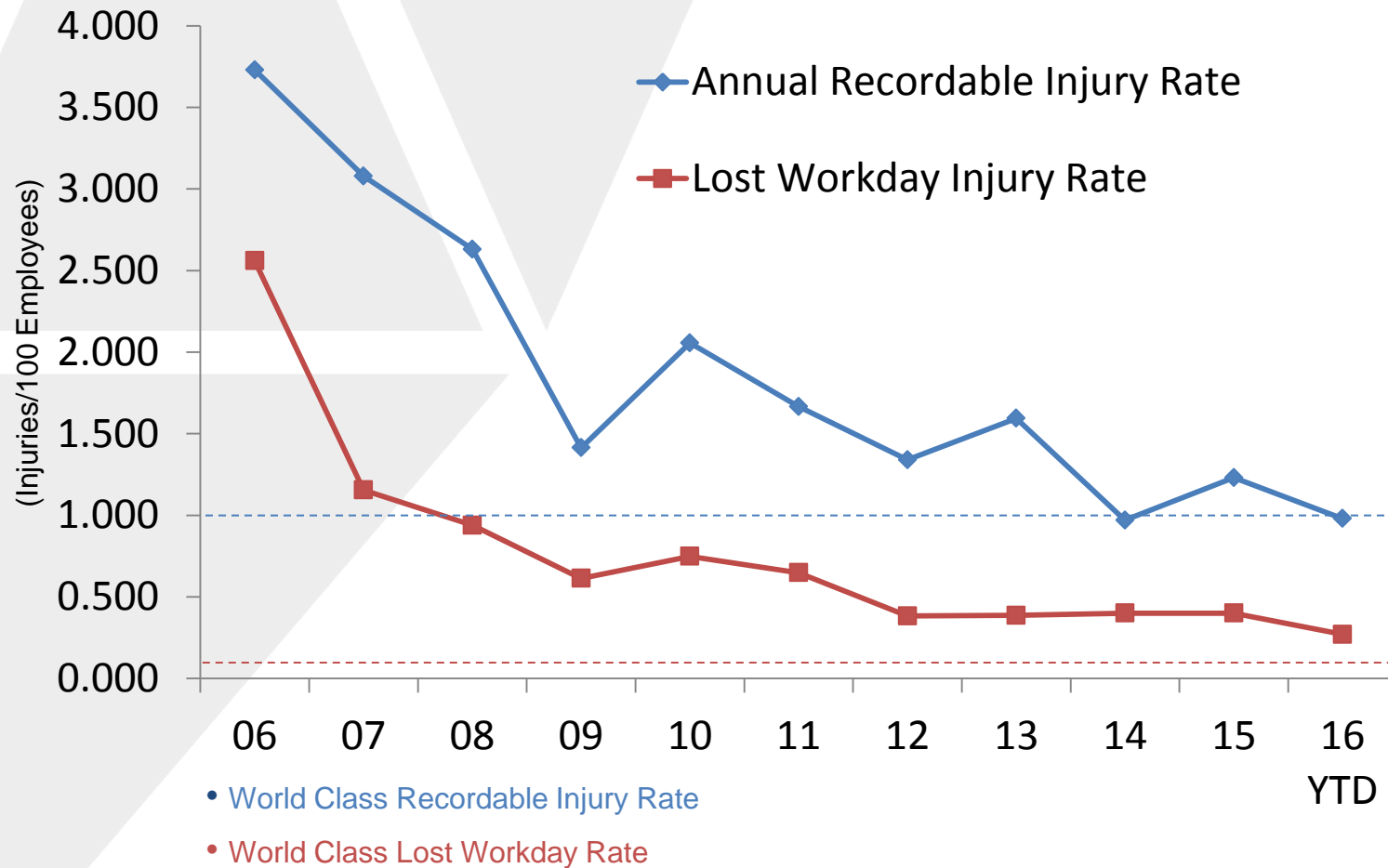


Safety



Safety: Historical Injury Rates

(Injuries/100 Employees)



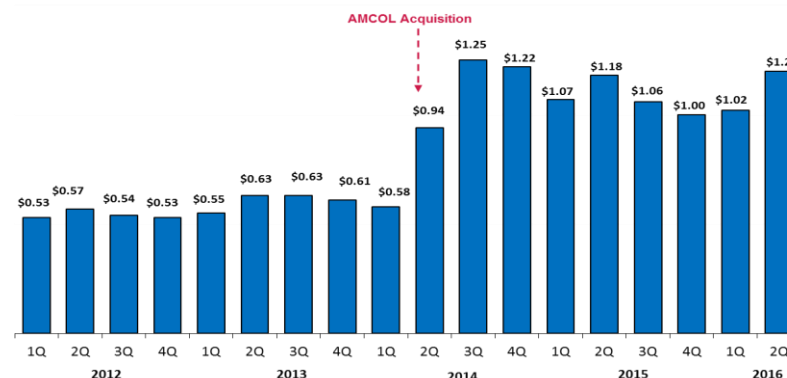
MTI Consolidated Q2 Results



Financial Summary (\$ in millions, except EPS)

	<u>Q2 16</u>	<u>Q2 15</u>
Sales	427.0	463.4
Operating Income	69.9	72.3
% of Sales	16.4%	15.6%
EPS	1.20	1.18

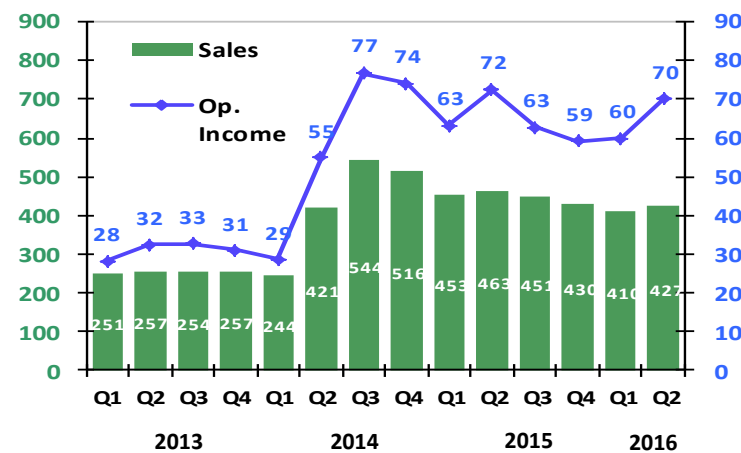
Historical Quarterly EPS



Performance Highlights

- ▶ Strong Operating Margins – 16.4%
- ▶ Solid Performance from Minerals Businesses
- ▶ Productivity Improvement – 7% First Half
- ▶ Continued Momentum in China
- ▶ Debt Principal Payments of \$50 Million
- ▶ Restructuring of Energy Services

Historical Quarterly Operating Results (\$ in millions)



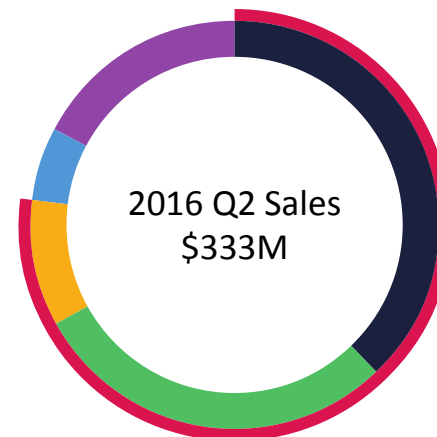
The above table/chart reflects the Company's Operating Income and EPS, excluding special items, such as acquisition-related costs, gains/(losses) on asset sales, restructuring, and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company believes 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.

Minerals Businesses Results

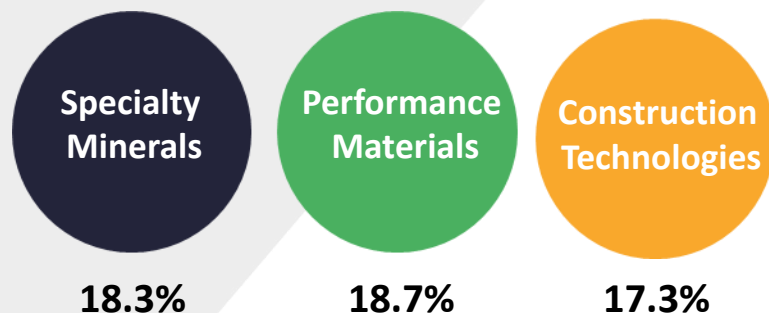


Second Quarter Financials (\$ in millions)

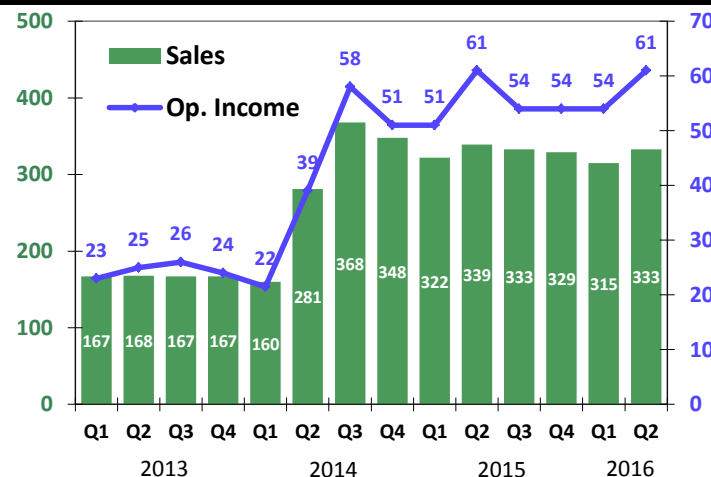
	<u>Q2 16</u>	<u>Q2 15</u>
Sales	333.1	337.7
Operating Income	60.9	60.9
% of Sales	18.3%	18.0%
EBITDA	78.7	81.2
% of Sales	23.6%	24.0%



Operating Margins



Historical Quarterly Operating Results (\$ in millions)



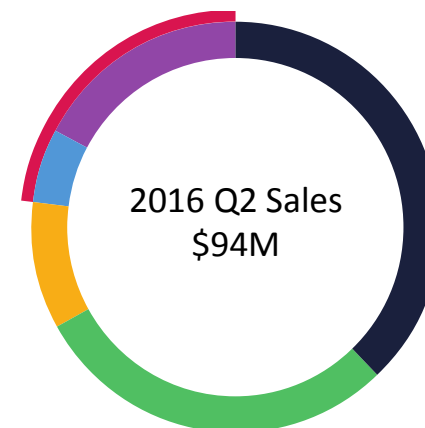
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Service Businesses Results

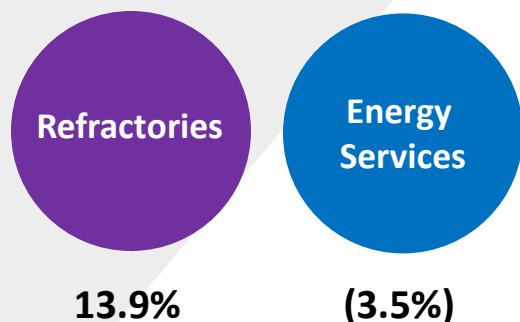


Second Quarter Financials (\$ in millions)

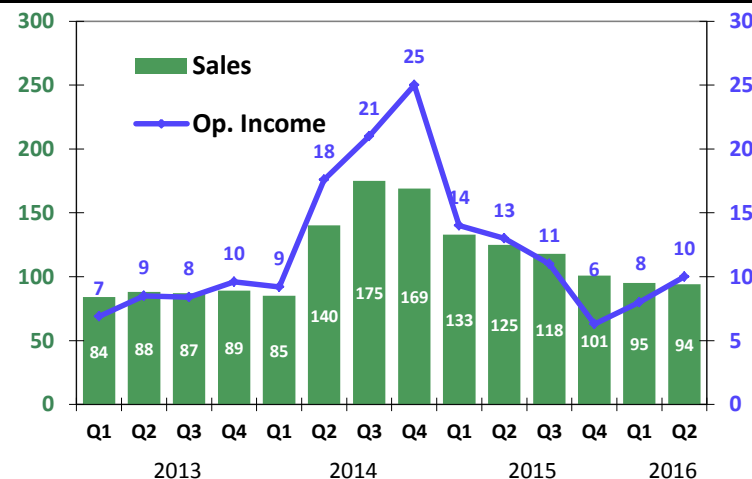
	<u>Q2 16</u>	<u>Q2 15</u>
Sales	93.9	125.7
Operating Income	9.6	13.0
% of Sales	10.2%	10.3%
EBITDA	14.2	20.0
% of Sales	15.1%	15.9%



Operating Margins

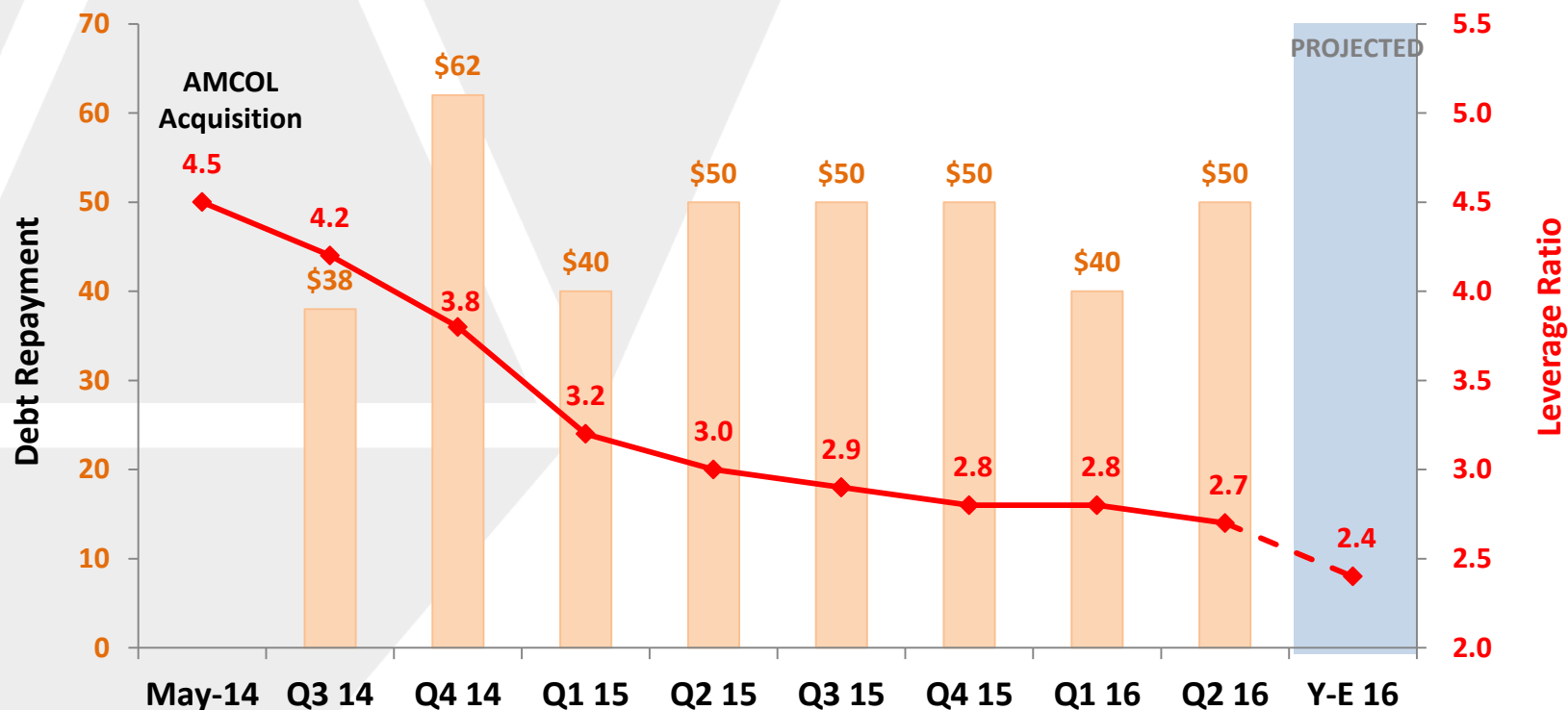


Historical Quarterly Operating Results (\$ in millions)



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.

Debt Repayment Update



- Debt Repayment of \$380 Million over past 8 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 – Third Quarter

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

Minerals Businesses

- ▶ Specialty Minerals
 - ▶ Paper PCC – Continued Growth in China
 - ▶ Performance Minerals – Seasonally Strong Quarter
- ▶ Performance Materials - Continued Strong Performance
- ▶ Construction Technologies – Seasonally Strong Quarter with Continued Resistex™ Sales Growth

Service Businesses

- ▶ Refractories – Stable US Steel Market; Lower Equipment Sales
- ▶ Energy Services – Better Positioned in Challenging Market Environment

Where Are We Going? Growth

MTI Target Condition

- To double in size in the next 5-7 years and do it profitably
- To be the preeminent value-added minerals company in the world
- To become a much larger player in Asia – China, India, Southeast Asia and South America
- A work environment with an even higher level of employee engagement and continuous improvement that results in higher levels of customer satisfaction
- Our rate of new product development and commercial value will be 2x what it is today

Driving Toward 2020 Growth Targets



	<u>Business</u>	<u>Targeted Growth</u>	<u>Innovation</u>	<u>Geographic Expansion</u>	<u>Progress Assessment</u>
Minerals Businesses	Paper PCC	\$400 to \$500 million	<ul style="list-style-type: none"> Fulfill® NewYield™ Packaging And other new technologies 	<ul style="list-style-type: none"> Predominantly Asia 	✓
	Performance Minerals	\$70 to \$90 million	<ul style="list-style-type: none"> Specialty PCC Film Antiblock Compacted Talc 	<ul style="list-style-type: none"> Asia automotive supply chain increasingly targeting U.S. standards 	✓
	Performance Materials	\$300 to \$350 million	<ul style="list-style-type: none"> Metalcasting Enersol® Lightweight Litter Personal Care 	<ul style="list-style-type: none"> Metalcasting - Asia Asia Pet Care Global Fabric Care 	✓
	Construction Technologies	\$150 to \$180 million	<ul style="list-style-type: none"> Specialty GCL - Resistex® 	<ul style="list-style-type: none"> Environmental products featured prominently at Beijing Climate Leaders Summit 	✓
Service Businesses	Refractories	\$100 to \$135 million	<ul style="list-style-type: none"> High durability EAF gunnable & BOF pourable Compact Lance Unit Lacam® Torpedo 	<ul style="list-style-type: none"> Middle East/India Thin/medium slab casters globally Ferrotron sales in Asia 	✗
	Energy Services	\$100 to \$150 million	<ul style="list-style-type: none"> Floating Production Systems & Offloading New filtration technologies 	<ul style="list-style-type: none"> Brazil, Nigeria, Malaysia, Saudi Arabia 	✗
	Acquisitions	\$500 to \$1,000 million			✓
Total MTI		\$1.0 to \$2.0 billion			

MTI Financial Targets

Sales \$3.0 - \$4.0B

Operating Margin 16%

EBITDA Margin 22%

ROC 12%

China Marketing Initiatives



MTI, Sun Paper and Tsinghua University formed one of six new Ecopartnerships announced in Beijing During the Recent U.S.-China Strategic & Economic Dialogue



The Chinese news media recorded the event that included U.S. Secretary of State John Kerry, fourth from left, and Yang Jiechi, China State Councilor, at Mr. Kerry's left. Also in the front row are: Max Baucus, U.S. Ambassador to China, at left, Xie Zhenhua, Special Representative for Climate Change Affairs, China, fourth from left, and Cui Tianki, China Ambassador to the U.S., far right. In the second row center is Professor Liu Jianguo of Tsinghua University, MTI's Jon Hastings, fourth from left, and Sun Paper Chairman Li HongXin, fifth from left. Those not identified represented the other institutions signing a total of six EcoPartnerships that were part of the eighth annual U.S.-China Strategic and Economic Dialogue.

China Marketing Initiatives



MTI's Environmental Products Platform

MTI products featured at the 2nd Climate Leaders Summit in Beijing

ECOPARTNERSHIP
WITH SUN PAPER, TSINGHUA UNIVERSITY
AND MINERALS TECHNOLOGIES

绿色合作伙伴
太阳纸业, 清华大学, 美国矿物技术集团

SOLUTIONS FOR REPURPOSING AND ELIMINATING SOLID WASTE IN THE PAPER INDUSTRY
开发新用途解决方案, 以消除造纸行业固体废物

Eliminates Landfill
Prevents volatile solid
Prevents pollution of Soil & Ground Water

Reduces Carbon Emissions
Reduces a waste stream from Paper Making process of generating CaCO₃ from lime created by kiln burning residue

Mineraltech Technology is a breakthrough technology that converts a solid waste stream into a functional filler or pigment for paper. MTI's technology was introduced at Sun Paper in 2012, and 2000 tonnes of Mineraltech™ filler is being used.

www.mineraltech.com

MINERALS TECHNOLOGIES ENVIRONMENTAL SOLUTIONS
美国矿物技术集团环保解决方案

SOLUTIONS FOR ECO FRIENDLY BUILDINGS
为环境友好型建筑定制的方案

Green Roof Systems
Single-source provider of Green Roof Solutions including Waterproofing

Green Roofs
绿色屋顶系统
以种植植物在屋顶系统提供隔热及生态效益

Geomembrane Lining Systems
A complete line of premium ECOO Geomembrane Liners for uses of mining and quarrying, land reclamation, and designed to achieve a broad range of thermal conductivities

Advanced Waterproofing
Products designed to meet continuously improving air quality and reduce hazardous airborne particles

Advanced Waterproofing
先进的防水系统
产品具有优异的防水性能, 减少有害气体和颗粒物的排放

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MINERALS TECHNOLOGIES ENVIRONMENTAL SOLUTIONS
美国矿物技术集团环保解决方案

SOLUTIONS FOR CONTAINMENT AND REMEDIATION
工程阻隔与环境修复解决方案

Geosynthetic Clay Liners
Effective alternative to compacted clay liners for liquid and waste containment applications

Sediment Remediation
A liner and design with REACTIVE CORE MAT™ reduce only thickness

Solidification and Stabilization
Enhance the design and performance with ORGANOCAL™ and REACTIVE CORE MAT™

Groundwater Treatment and Control
Effective removal of DNAPL from groundwater with ORGANOCAL™ and REACTIVE CORE MAT™

Vapor Intrusion Mitigation
Versatile, easy to install vapor barrier systems conforming to ASTM D 5091

Soil Sealants
Highest quality VOLCLAY™ sealants from the original inventor in the world

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MINERALS TECHNOLOGIES ENVIRONMENTAL SOLUTIONS
美国矿物技术集团环保解决方案

SOLUTIONS FOR ENHANCING CROP YIELD
作物增产的解决方案

Improve Plant Health
Boosts the effectiveness of fertilizers, corrects soil problems

Improve Soil Bioremediation
Reduce volume of fertilizers, Reduce heavy metal contamination

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Reduce volume of fertilizers, Reduce heavy metal contamination

Soil Sealants
Highest quality VOLCLAY™ sealants from the original inventor in the world

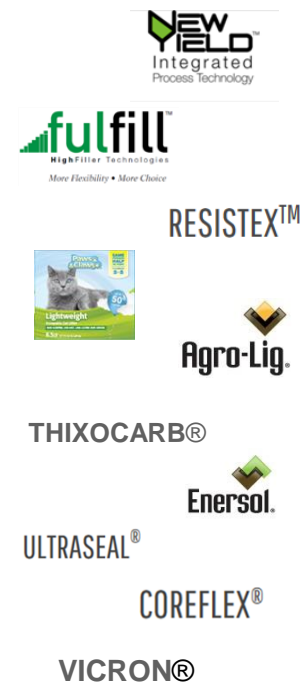
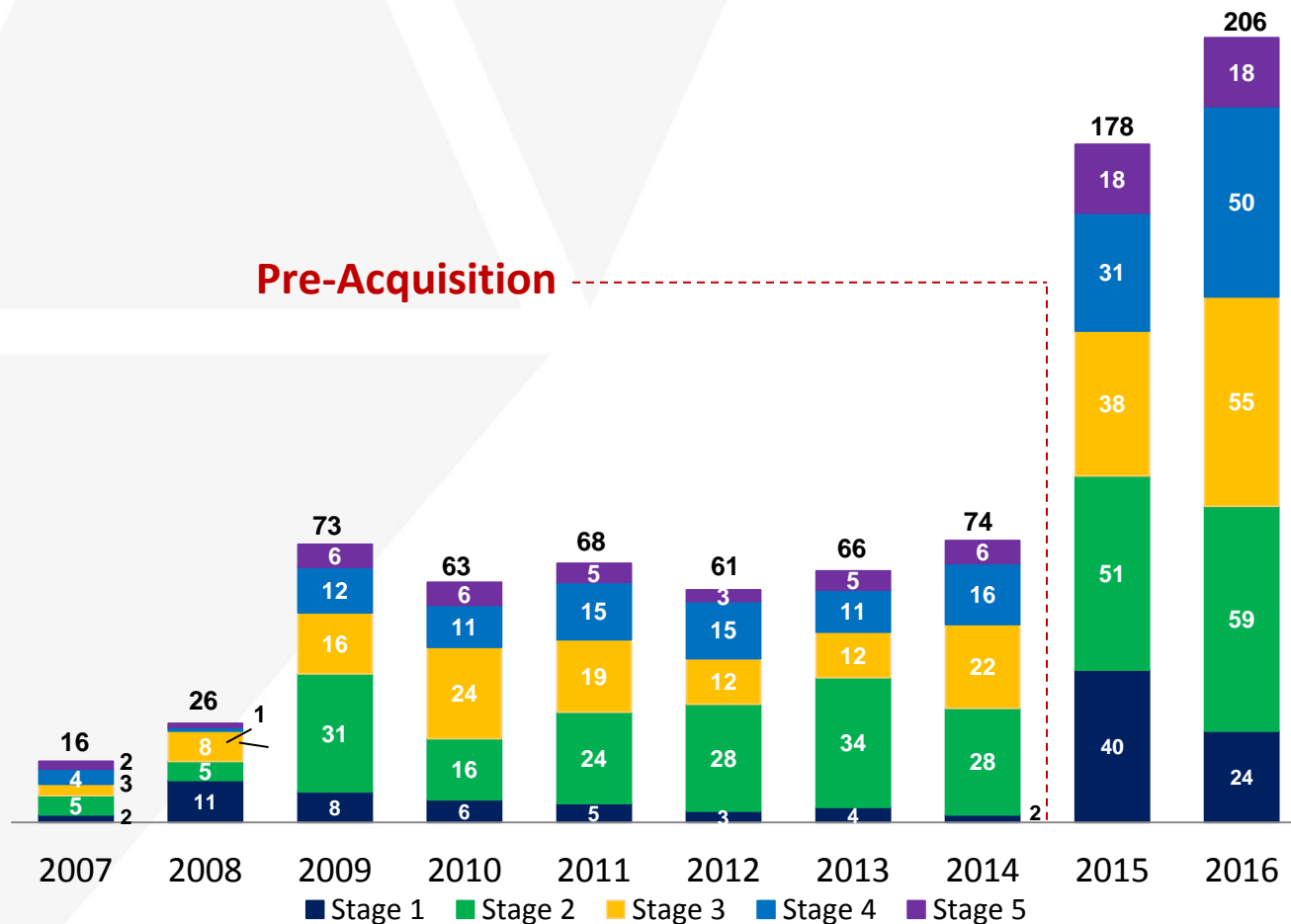
www.performancematerials.com

- China's 13th Five-Year Plan heavily emphasizes the need to improve water and soil quality
- China is continuing the development of its environmental regulatory framework working with and emulating aspects of the U.S. Environmental Protection Agency
- MTI is establishing itself as a trusted partner in China

Innovation



2007-2016 New Product Development Pipeline



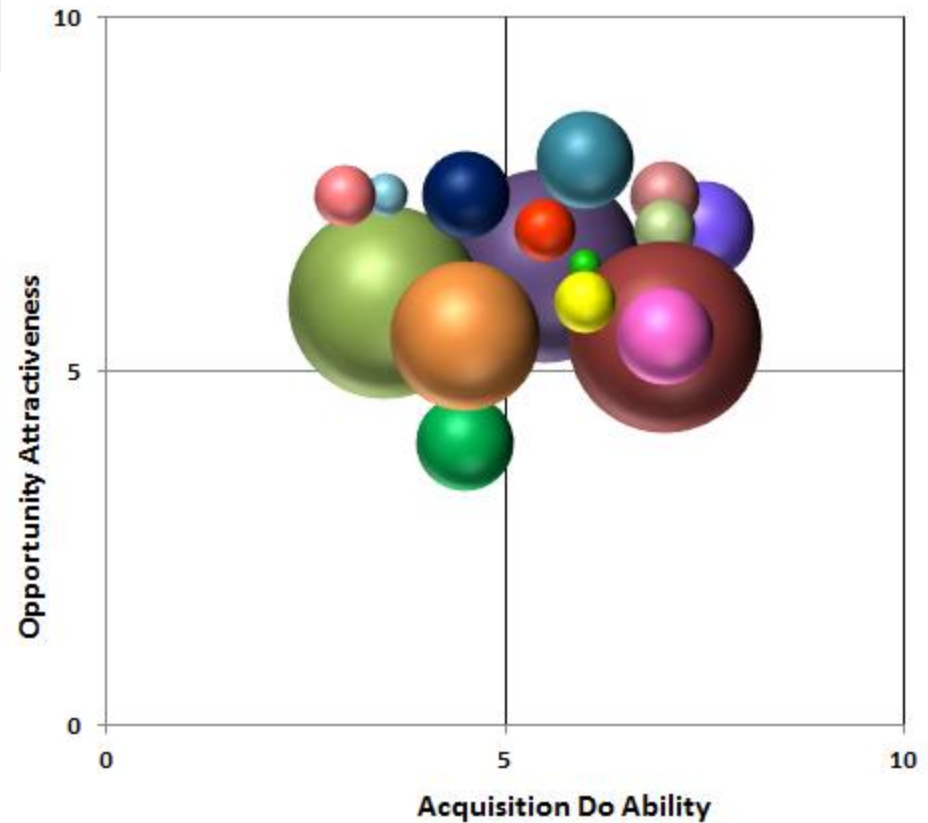
Acquisition Strategy



Framework

- ▶ Expansion in our core minerals
 - ▶ Crystalline morphology
 - ▶ Fine particle technology
 - ▶ Polymers
- ▶ Growing end markets
 - ▶ Environmental
 - ▶ Consumer Products
 - ▶ Agriculture
 - ▶ Infrastructure/Building

MTI M&A Portfolio Select Opportunities: >280 Screened





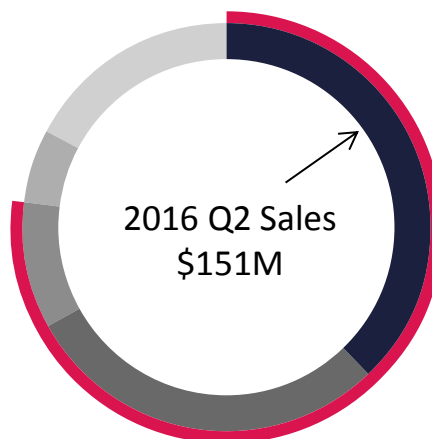
APPENDIX

Specialty Minerals



2nd Quarter Financial Summary (\$ in millions)

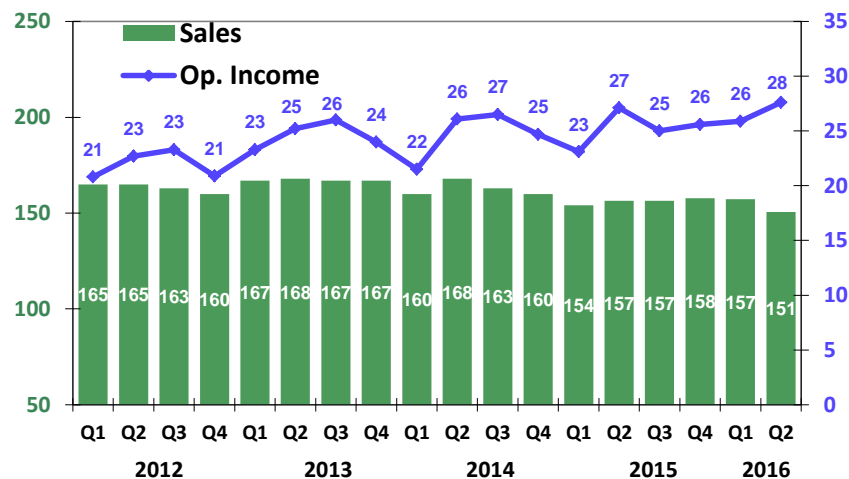
	<u>Q2 16</u>	<u>Q2 15</u>
Sales	150.6	156.5
Op. Income	27.6	27.1
% of Sales	18.3%	17.3%



Performance Highlights

- ▶ Record Operating Income
- ▶ Strong Operating Margins of 18.3%
- ▶ PCC North America closures impact
- ▶ PCC Sales Growth in China of 17%
- ▶ Processed Minerals Sales Up 3%
- ▶ Productivity Improvement of 6%
- ▶ Two New FulFill® Agreements
- ▶ July Startup of 110,000 tpy Sun Paper Satellite

Historical Quarterly Operating Results (\$ in millions)

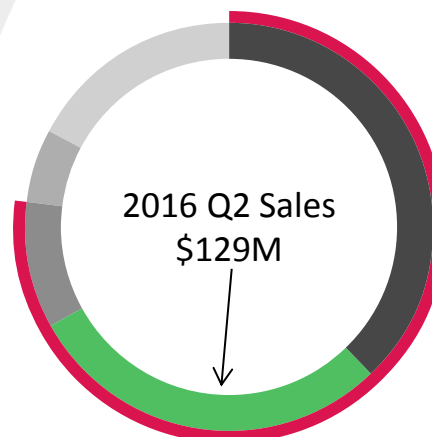


Performance Materials



2nd Quarter Financial Summary (\$ in millions)

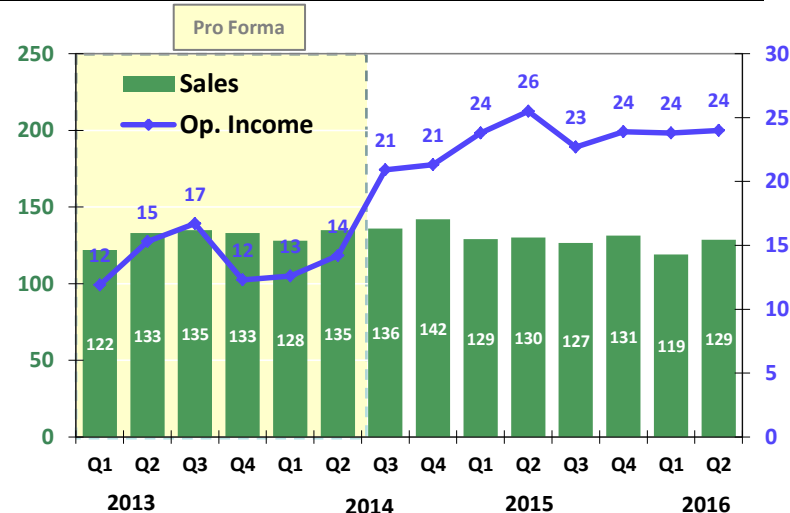
	<u>Q2 16</u>	<u>Q2 15</u>
Sales	128.6	129.1
Op. Income	24.0	25.5
% of Sales	18.7%	19.8%



Performance Highlights

- ▶ Sales Growth of 3% Constant Currency Basis
- ▶ Strong Operating Margins of 18.7%
- ▶ Global Fabric Care Sales Up 25%
- ▶ Pet Care Products Up 7%
- ▶ YTD 9% Productivity Improvement

Historical Quarterly Operating Results (\$ in millions)

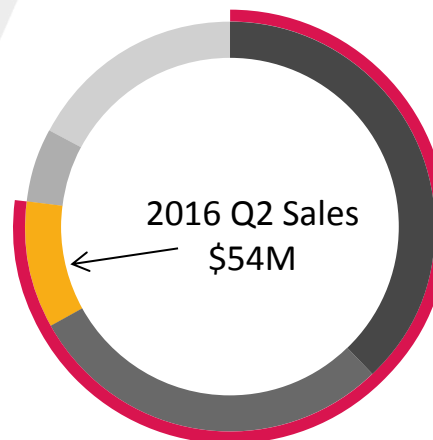


Construction Technologies



2nd Quarter Financial Summary (\$ in millions)

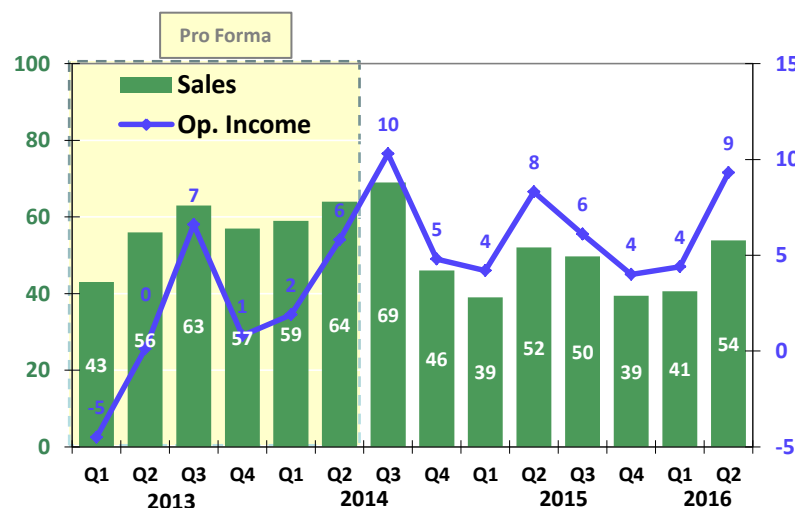
	<u>Q2 16</u>	<u>Q2 15</u>
Sales	53.9	52.1
Op. Income	9.3	8.3
% of Sales	17.3%	15.9%



Performance Highlights

- ▶ Environmental Products Sales increased 20%
- ▶ Resistex™ Sales Growth of \$4 million
- ▶ Strong Operating Margins of 17.3%
- ▶ YTD Productivity Improvement of 7%
- ▶ China Government Marketing Activity

Historical Quarterly Operating Results (\$ in millions)

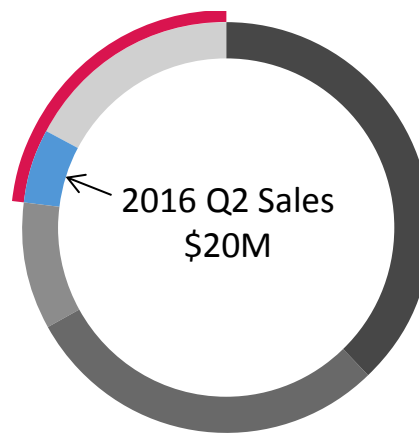


Energy Services



2nd Quarter Financial Summary (\$ in millions)

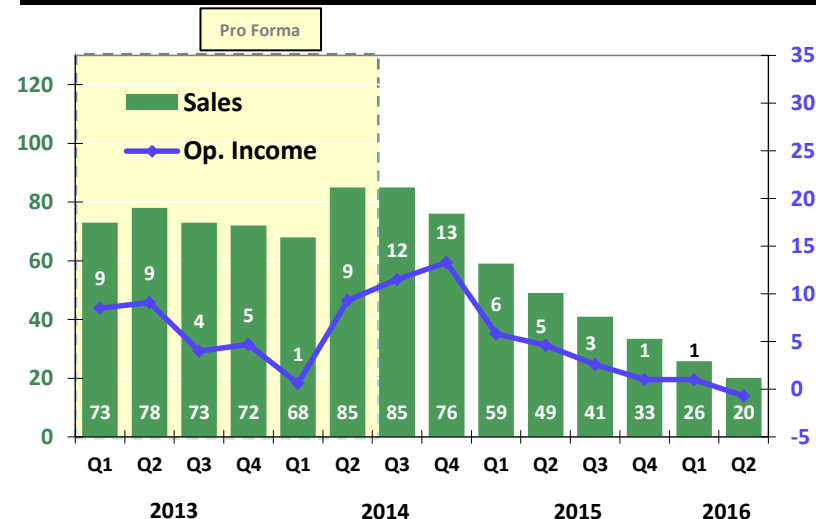
	<u>Q2 16</u>	<u>Q2 15</u>
Sales	20.0	49.3
Op. Income	-0.7	4.6
% of Sales	-3.5%	9.3%



Performance Highlights

- ▶ Continued Weak Market Conditions
- ▶ Sales 59% Lower Than Q2 2015
- ▶ Operated at Breakeven for First Half
- ▶ Second Quarter Restructuring
 - ▶ Exit of Nitrogen, Pipeline and Other Domestic Onshore Service Lines
 - ▶ Annual Savings of \$11.5M
- ▶ Focus on Differentiated Off-Shore Filtration and Well Testing Services
- ▶ Now Positioned to be Profitable in Current Environment

Historical Quarterly Operating Results (\$ in millions)

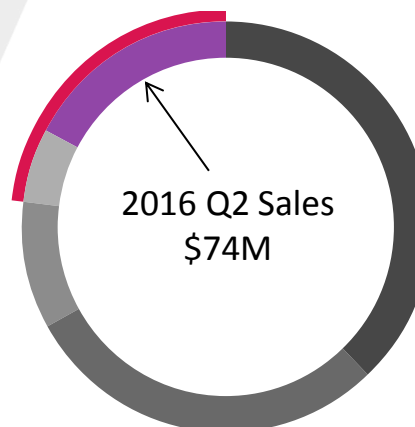


Refractories



2nd Quarter Financial Summary (\$ in millions)

	<u>Q2 16</u>	<u>Q2 15</u>
Sales	73.9	76.4
Op Income	10.3	8.4
% of Sales	13.9%	11.0%



Performance Highlights

- ▶ Strong Operating Margins of 13.9%
- ▶ Operating Income Growth of 23%
- ▶ Sales Down 3%
 - ▶ Refractories Products Down 1%
 - ▶ NA Sales Up by 4%
 - ▶ EU Sales Lower by 14%
 - ▶ Metallurgical Wire Sales Down 11%
 - ▶ High Equipment Sales
- ▶ 7% YTD Productivity Improvement

Historical Quarterly Operating Results (\$ in millions)

