

FOURTH QUARTER 2017 CONFERENCE CALL



SAFE HARBOR STATEMENT



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 2016 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 February 1, 2018, 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.

DOUGLAS DIETRICH

CHIEF EXECUTIVE OFFICER

MINERALS
TECHNOLOGIES

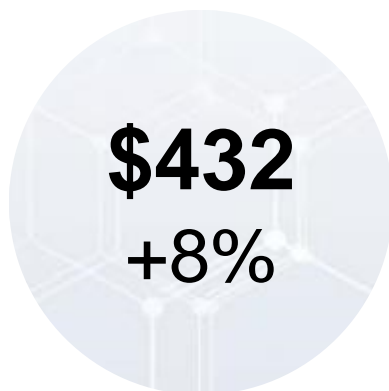


FOURTH QUARTER 2017 HIGHLIGHTS



\$ Millions, Except Per Share Amounts

REVENUE



OPERATING INCOME



EARNINGS PER SHARE



% Year-Over-Year Change

GROWTH HIGHLIGHTS

- 9% Minerals Businesses Growth
- 5% Service Businesses Growth
- 10% Asia Growth
- 12% China Growth

PERFORMANCE HIGHLIGHTS

- 14.5% Operating Margin
- 6% Productivity Improvement
- \$57M Cash From Operations
- \$30M Debt Repaid

The above figures reflect the Company's operating income, operating margin, and 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. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance.

FULL YEAR 2017 HIGHLIGHTS



\$ Millions, Except Per Share Amounts

REVENUE

\$1,676
+2%

OPERATING INCOME

\$263
+2%

EARNINGS PER SHARE

\$4.59
+3%

% Year-Over-Year Change

GROWTH HIGHLIGHTS

7% Growth in the 2nd Half of 2017

7% Growth in Asia; 12% Growth in China

Organizational Changes

Geographic Expansion: 2 PCC Satellite Contracts;
+245,000 tons of Capacity; Expansions to Support New
Products

Innovation: 81 New Products Commercialized in the
Last 5 Years

PERFORMANCE HIGHLIGHTS

Record EPS and Operating Income; Continued Strong
Operating Margins of 15.7% and Strong Cash Flow

6% Productivity Improvement

Over 6,000 Kaizen Events; 53,000 Employee Suggestions –
~70% Implementation Rate

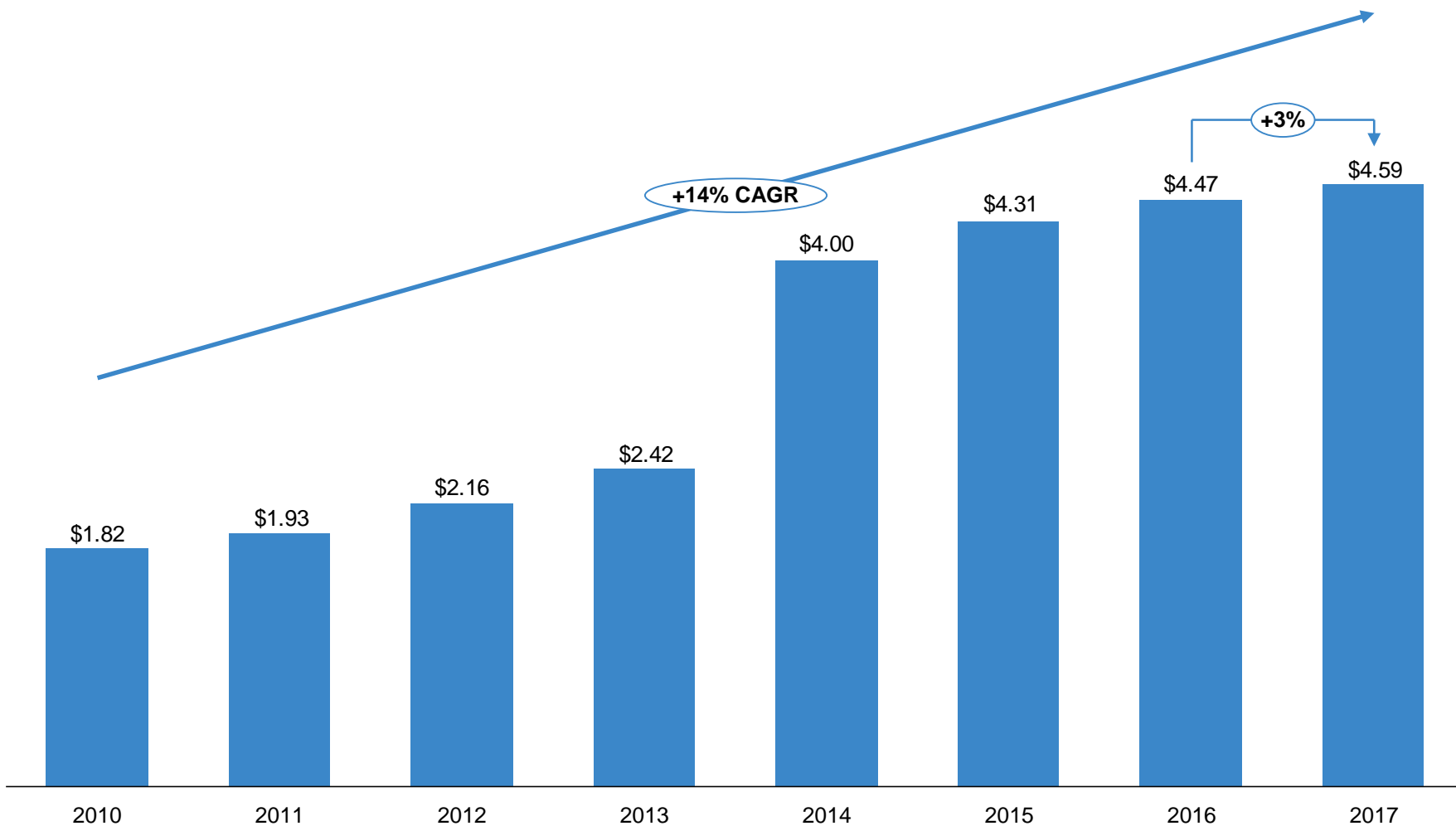
Strengthened the Balance Sheet

\$110 Million of Term Load Repaid; Net Leverage Ratio at 2.2X

Greater Capital Deployment Opportunities

The above figures reflect the Company's operating income, operating margin, and 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. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance.

ANNUAL EPS TREND



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.

MATTHEW GARTH

CHIEF FINANCIAL OFFICER



FOURTH QUARTER FINANCIAL HIGHLIGHTS

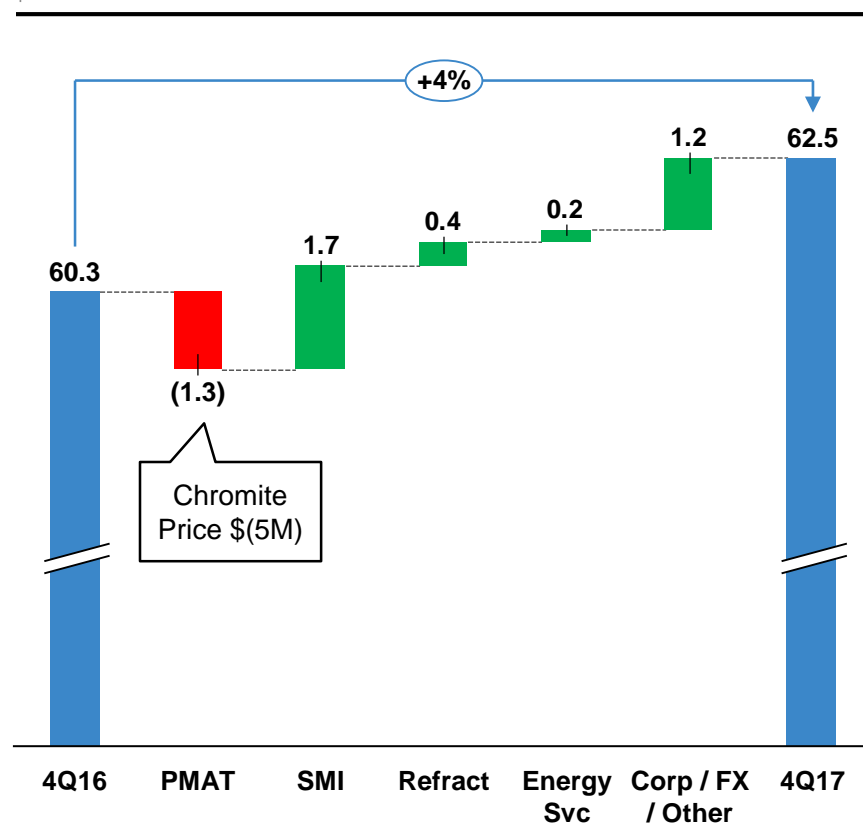


KEY FINANCIALS

	4Q16	4Q17	Change
Sales (\$M)	401.3	432.1	+8%
Gross Margin (%)	27.8	26.5	(5%)
SGA (%)	12.7	12.0	(5%)
Operating Income (\$M)	60.3	62.5	+4%
Operating Margin (%)	15.0	14.5	(3%)
Earnings per Share (\$)	1.08	1.10	+2%

OPERATING INCOME BRIDGE

\$ Millions



The above figures reflect the Company's EPS, operating income, and operating margin, 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. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance.

FOURTH QUARTER 2017 EPS RECONCILIATION



Reported EPS				\$2.12
	<i>Pre-tax (Gain) / Loss</i>	<i>After-tax (Gain) / Loss</i>		
Effect of US Tax Law Change		\$(47.3M)		\$(1.32)
Restructuring and Other Items	\$9.4M	\$5.8M		\$0.16
Impairment of Assets	\$5.3M	\$3.4M		\$0.10
Write-off of Receivables for Malaysia Bankruptcy	\$2.1M	\$1.6M		\$0.04
EPS, Excluding Special Items				\$1.10

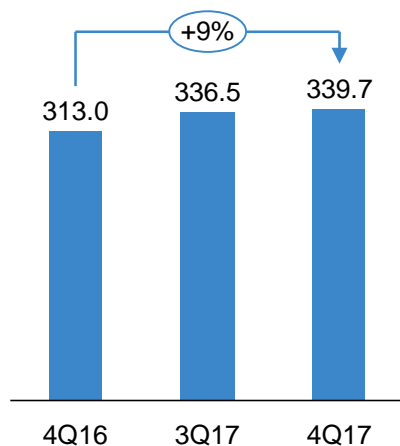
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MINERALS BUSINESSES HIGHLIGHTS

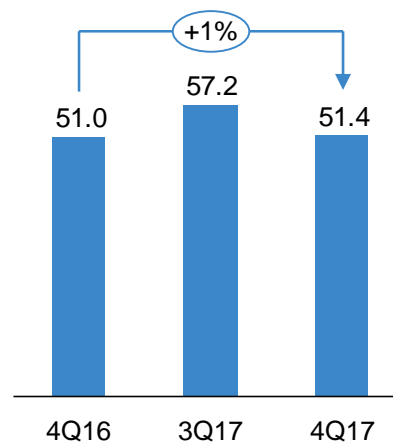


\$ Millions

SALES



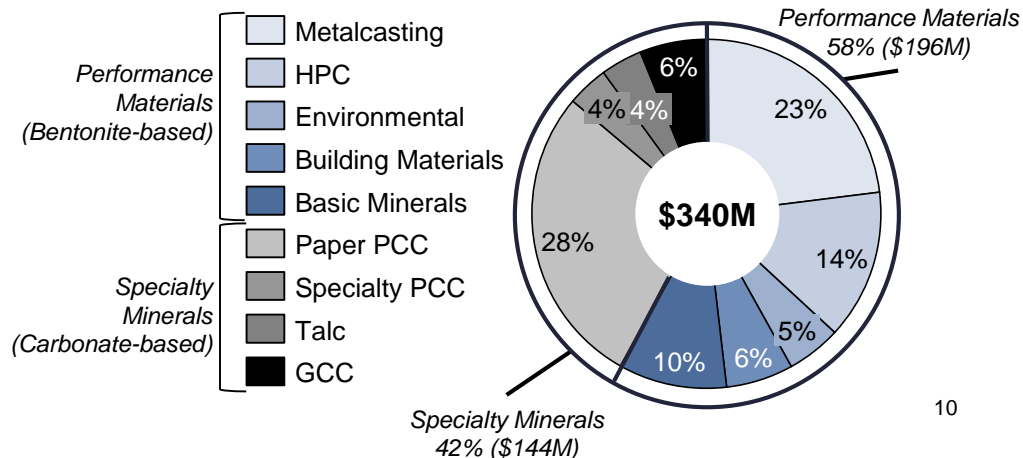
OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Performance Materials
 - Metalcasting Sales +17%; China +22%
 - Building Materials Sales +21%
 - Household, Personal Care & Specialty +16%
- Specialty Minerals
 - PCC Sales +4%
 - Ground Calcium Carbonate Sales +9%
- Operating Margin at 15.1%

MINERALS PRODUCT LINES

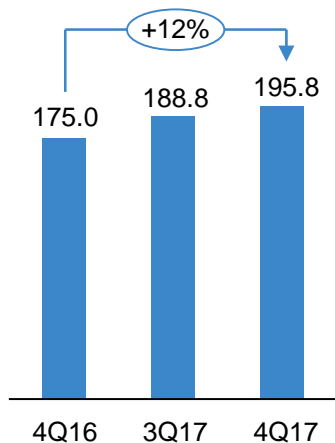


PERFORMANCE MATERIALS

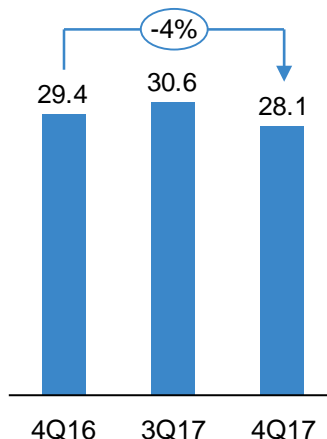


\$ Millions

SALES



OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Metalcasting Sales +17%; China +22%
- Building Materials Sales +22%
- Household, Personal Care & Specialty +16%
- Environmental Products +10%
- Operating Margin at 14.4%

FIRST QUARTER OUTLOOK

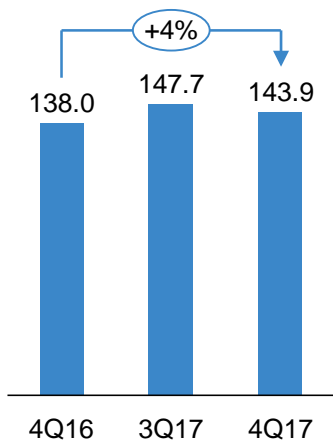
- Continued Growth Across Most Product Lines
- Continued Strong Metalcasting
- Bulk Chromite Tapering Off in Q1

SPECIALTY MINERALS

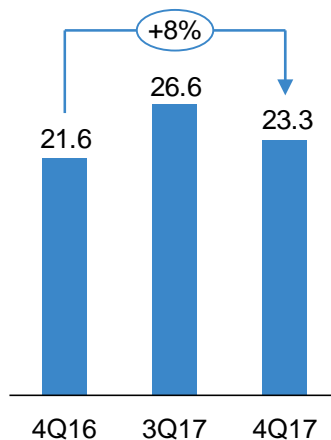


\$ Millions

SALES



OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Paper PCC Sales +4%
 - Europe Paper PCC +18%
 - Asia Paper PCC +6%
 - Latin America Paper PCC +5%
- Specialty PCC Sales +8%
- GCC Sales +9%
- Operating Margin at 16.2%

FIRST QUARTER OUTLOOK

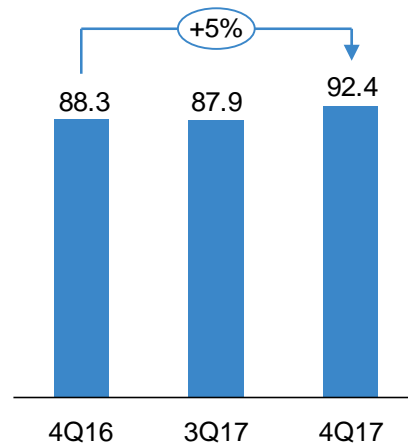
- Paper PCC
 - Continued Growth in Asia
- Performance Minerals
 - Seasonal Uptick in Volume

SERVICE BUSINESSES HIGHLIGHTS

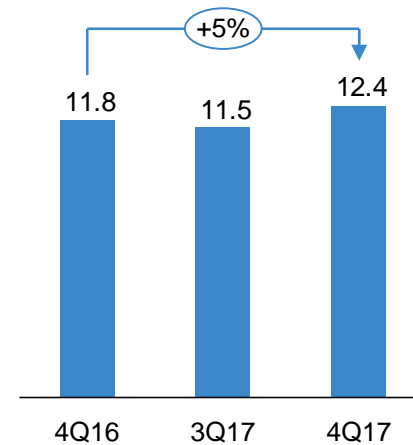


\$ Millions

SALES



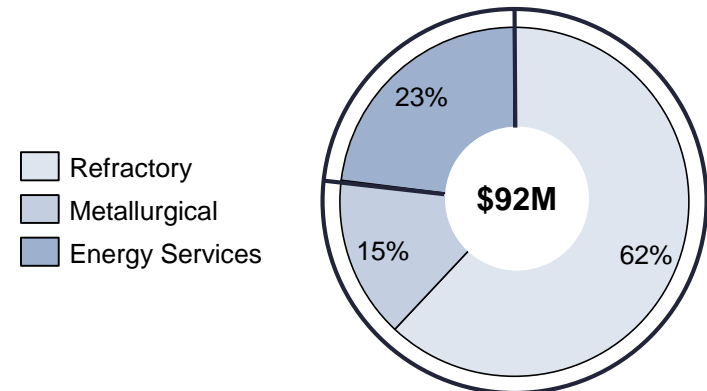
OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- 5% Sales Growth
 - Refractories Segment +5%
 - Energy Services +4%
- Operating Margin at 13.4%

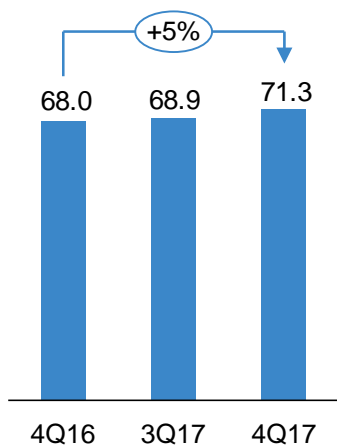
SERVICE PRODUCT LINES



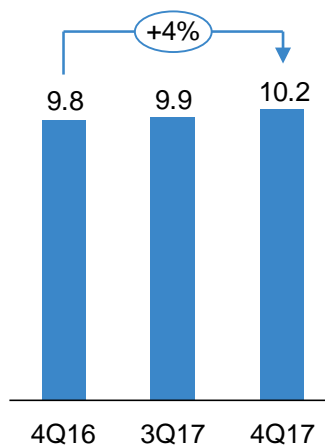
REFRACTORIES

\$ Millions

SALES



OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Metallurgical Products Sales +13%
- Refractory Products Sales +3%
- Operating Margin of 14.3%
- Fewer Laser Equipment Sales Vs Prior Year Due to Timing

FIRST QUARTER OUTLOOK

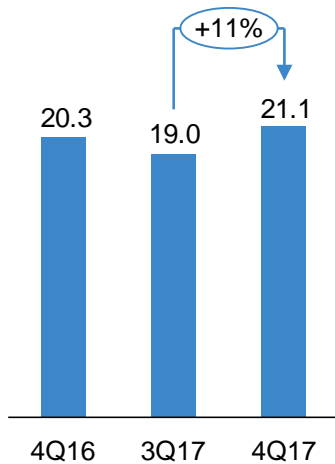
- Stable Market Conditions
- Continued Sales Growth
- Steady Laser Equipment Sales



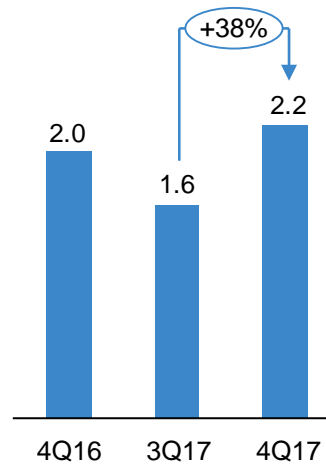
ENERGY SERVICES

\$ Millions

SALES



OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Sequential Quarter Sales +11%
- Sequential Quarter Operating Income +38%
- Operating Margin of 10.4%

FIRST QUARTER OUTLOOK

- Similar Level of Offshore Service Activity
- Lower Filtration in Q1

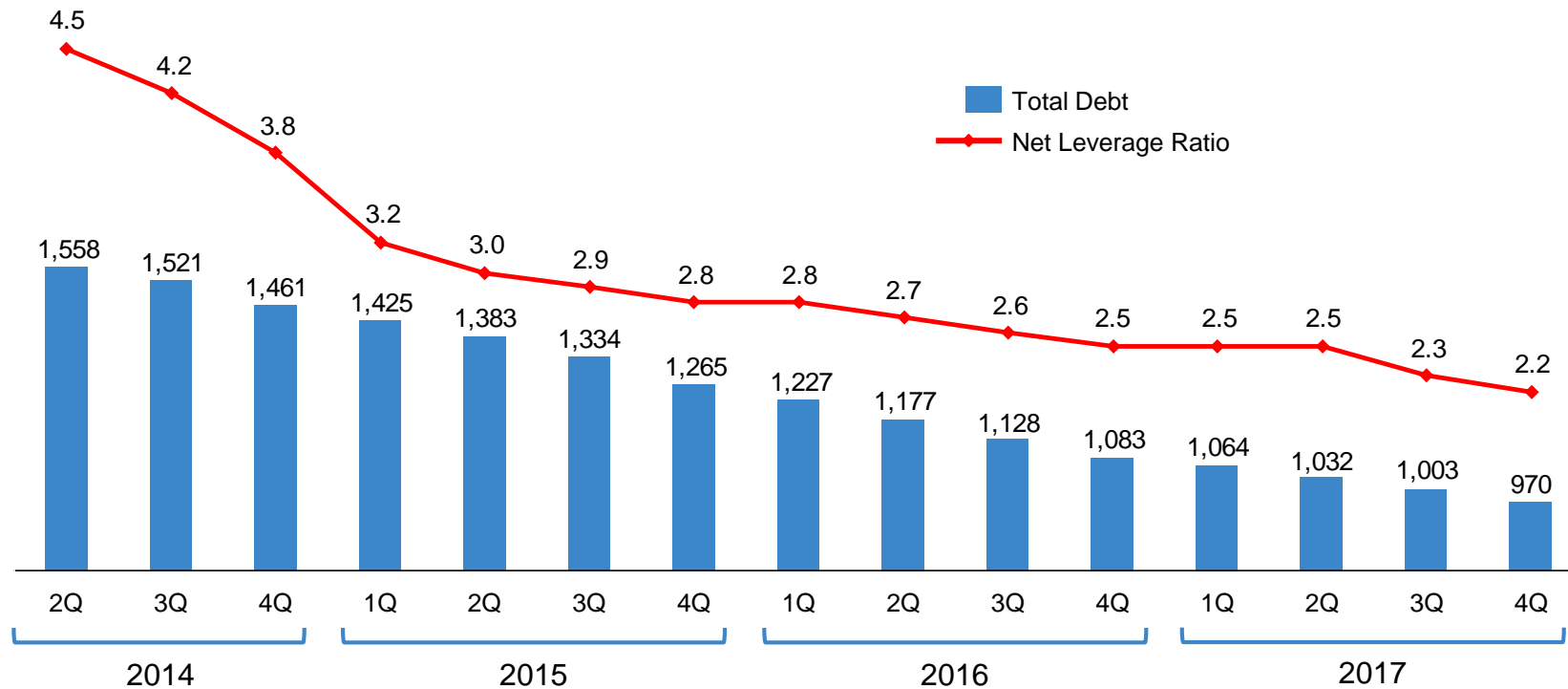


DEBT AND LIQUIDITY HIGHLIGHTS



\$ Millions

- \$590M of Term Loan Debt Repaid Since 2Q'14
- Total Liquidity of \$415M; \$215M Cash & Cash Equivalents, \$200M Revolver



FIRST QUARTER OUTLOOK



MINERALS BUSINESSES

- Performance Materials
 - Continued Growth Across Most Product Lines
 - Continued Strong Metalcasting
 - Chromite Tapering Off in Q1
- Specialty Minerals
 - Paper PCC: Continued Growth in Asia
 - Performance Minerals: Seasonal Uptick in Volume

SERVICE BUSINESSES

- Refractories
 - Stable Market Conditions
 - Continued Sales Growth
 - Steady Laser Equipment Sales
- Energy Services
 - Similar Level of Offshore Service Activity
 - Lower Filtration in Q1

Strong Fundamentals

Delivering Profitable Growth

Solid Financial Position

2018 PERSPECTIVE



Positioned to Deliver Profitable Growth in 2018

Performance Materials	<ul style="list-style-type: none"> • Metalcasting: Continued Growth in Asia; Maintaining Strong Position in North America • HPC: New Fabric Care and Pet Care Products Gaining Momentum • Building Materials and Environmental Products: New Leadership and Strong Sales Pipeline • Capacity Expansions in China, India, and Thailand • Ramping Down Mining and Sales of Bulk Chromite
Specialty Minerals	<ul style="list-style-type: none"> • 2 New Satellites Coming On-Line; Strong Pipeline of Other Targets • Impact of 2017 Paper PCC Shutdowns in North America • Strong Pipeline of New Technologies + Packaging • Performance Minerals Capacity Expansions
Refractories	<ul style="list-style-type: none"> • Stable Global Steel Utilization Rates; Continued Strong Laser Product Sales • Challenging Raw Material Cost Increases
Energy Services	<ul style="list-style-type: none"> • Improved Market Conditions – Better Visibility • Continued Sales and Operating Income Growth
MTI	<ul style="list-style-type: none"> • Operational Excellence Is the Foundation of MTI • Remain Focused on Delivering Profitable Growth • Businesses Working to Mitigate Higher Raw Material and Energy Costs • Strong Financial Resources; Balanced Approach to Capital Deployment

