

FIRST 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 May 4, 2017, 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



FIRST QUARTER 2017 HIGHLIGHTS



REVENUE



OPERATING MARGIN



EARNINGS PER SHARE



% Year-Over-Year Change

GROWTH HIGHLIGHTS

- Performance Materials Sales up 6%
- China Sales Growth of 22%
- Signed PCC Satellite Contract in Indonesia; +165,000 tons of Capacity
- Continued Debt Reduction

PERFORMANCE HIGHLIGHTS

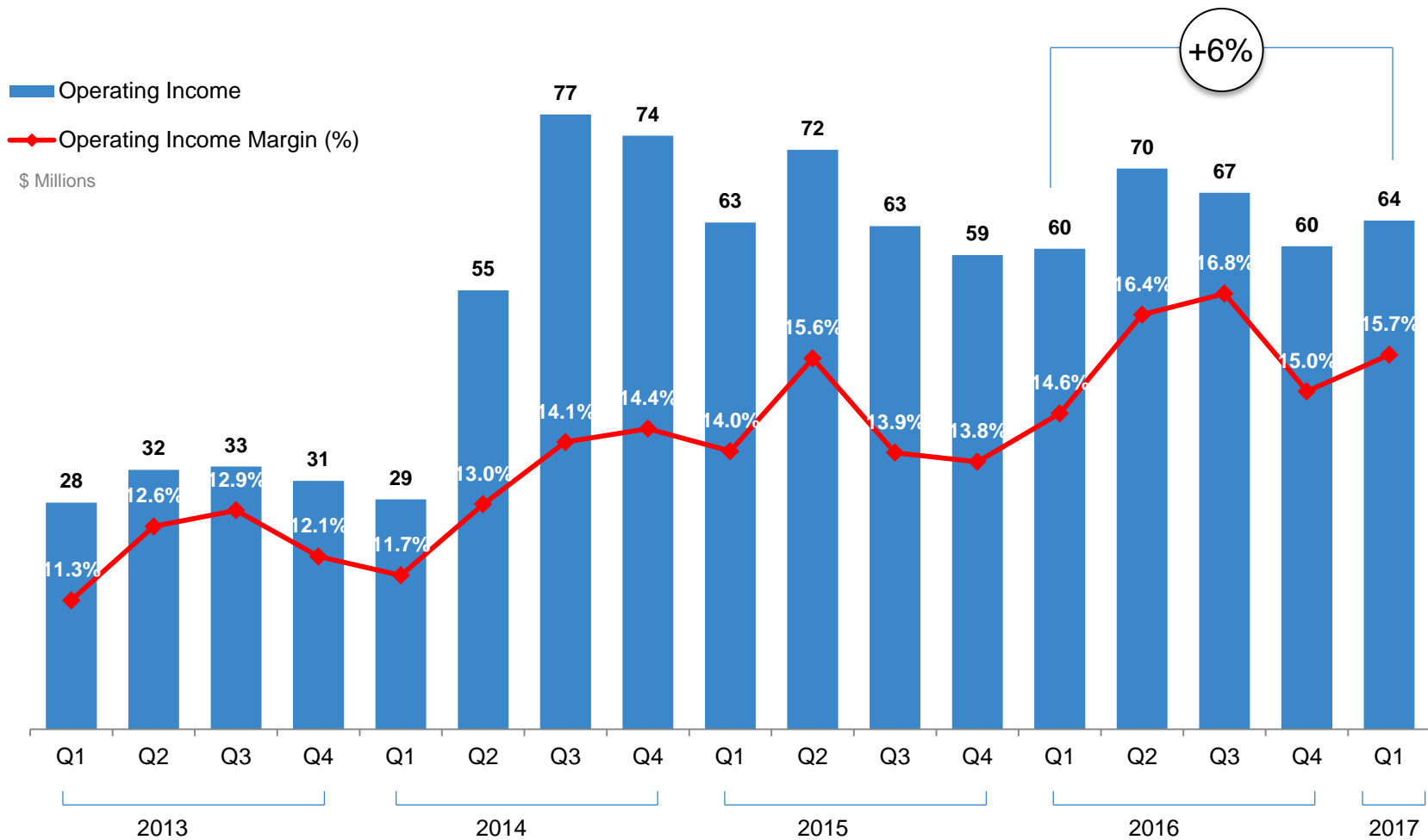
- New Performance Materials Segment
- China Organization Development
- Productivity Improvement of 8%
- Strong Safety Performance

QUARTERLY 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.

CONSOLIDATED QUARTERLY OPERATING RESULTS



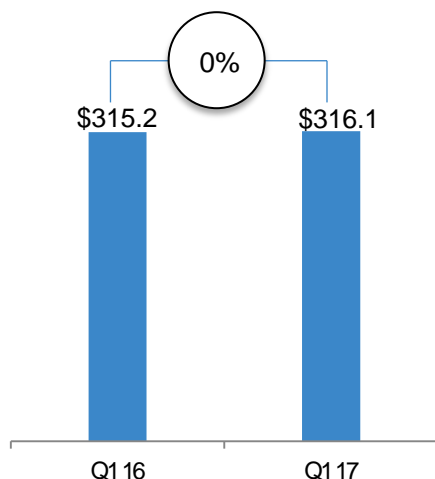
The above chart reflects the Company's operating income, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. This is a non-GAAP measure that the Company believes provides meaningful supplemental information regarding its performance.

MINERALS BUSINESSES HIGHLIGHTS

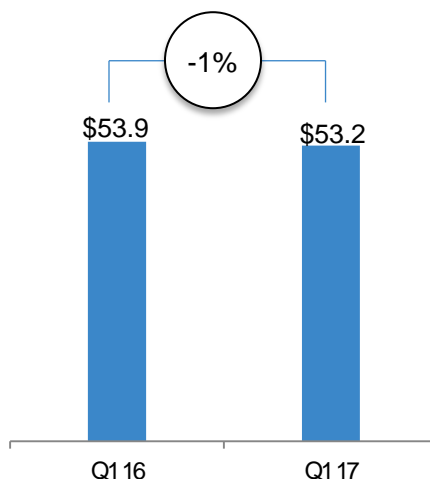


\$ Millions

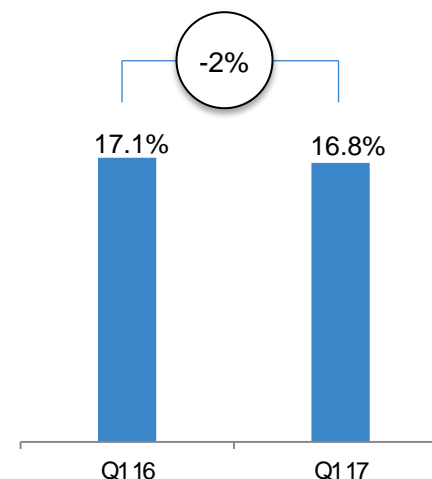
SALES



OPERATING INCOME



OPERATING MARGIN

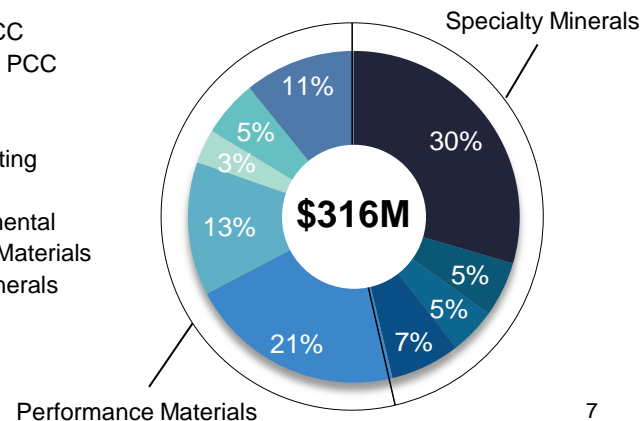


FIRST QUARTER HIGHLIGHTS

- Performance Materials
 - Strong Metalcasting and Basic Minerals Sales
 - China Metalcasting Sales up 46%
- Specialty Minerals
 - China PCC up 9% - Ramp-up of 100 ktpy Sun Paper Satellite
 - PCC Sales Impacted by 2016 NA PCC Shutdowns
- Strong Operating Margin at 16.8%
- Progress with New Products and Technologies

MINERALS PRODUCT LINES

- Paper PCC
- Specialty PCC
- Talc
- GCC
- Metalcasting
- HPC
- Environmental
- Building Materials
- Basic Minerals

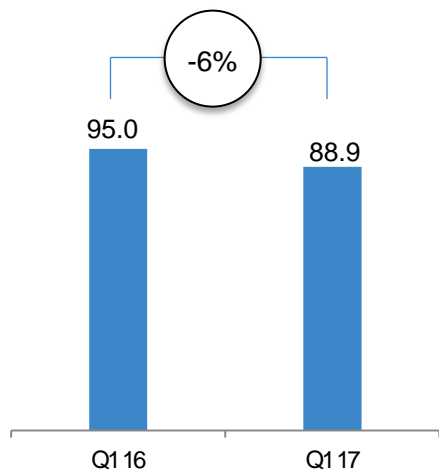


SERVICE BUSINESSES HIGHLIGHTS

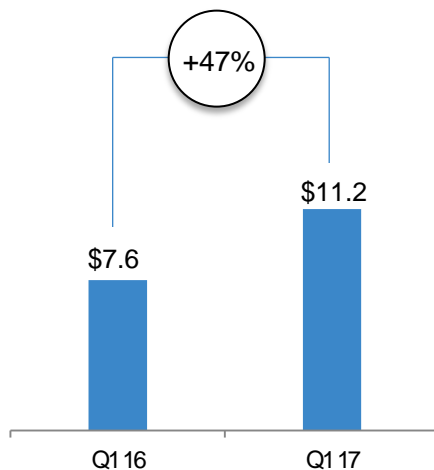


\$ Millions

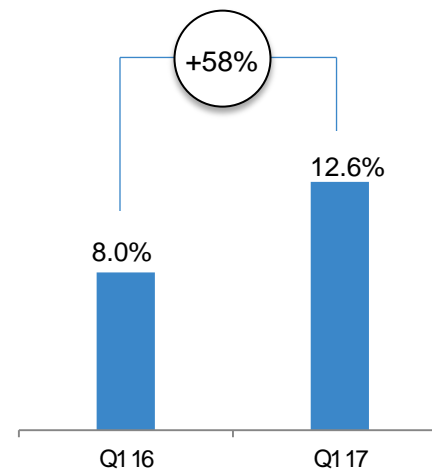
SALES



OPERATING INCOME



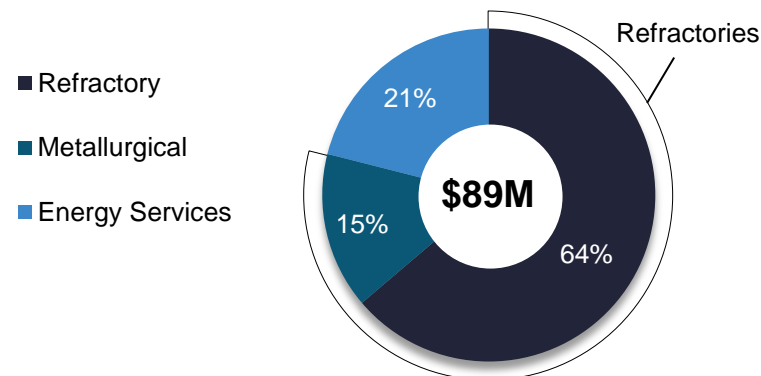
OPERATING MARGIN



FIRST QUARTER HIGHLIGHTS

- Energy Services
 - Maintaining Targeted Margins
 - Deploying New Technologies
 - Well-Positioned for Growth
- Refractories
 - Strong Operating Performance
- Operating Margin at 12.6%

SERVICE PRODUCT LINES



ACCELERATING GROWTH

ALIGNMENT

- Realigned Key Businesses
- Product and Customer Focus
- Leverage Manufacturing

SPEED of EXECUTION

- China Organization Development
- Product Development and Innovation

ACQUISITIONS

- Minerals Based Businesses
- Attractive End-Markets

Commitment to Growth
and High Performance



MATTHEW GARTH

CHIEF FINANCIAL OFFICER

MINERALS
TECHNOLOGIES



FIRST QUARTER FINANCIAL HIGHLIGHTS

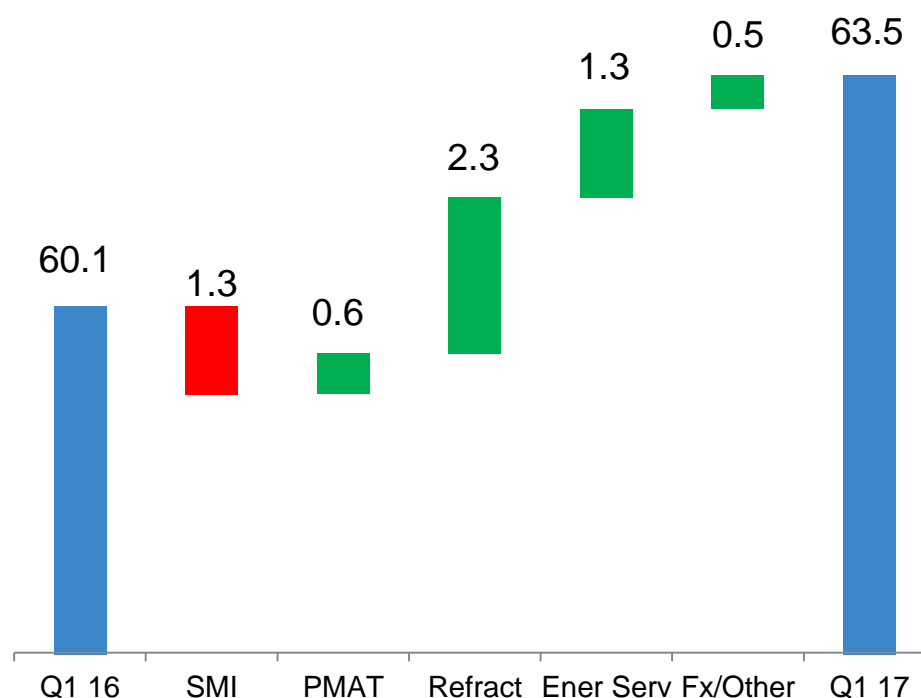


KEY FINANCIALS

	1Q'16	1Q'17	Change
Sales (\$M)	410.2	405.0	(1)%
Gross Margin (%)	27.5	28.1	+2%
SGA (%)	12.8	12.4	(3)%
Operating Income (\$M)	60.1	63.5	+6%
Operating Margin (%)	14.7	15.7	+7%
Earnings per Share (\$)	1.02	1.07	+5%

OPERATING INCOME BRIDGE

(\$'s Millions)



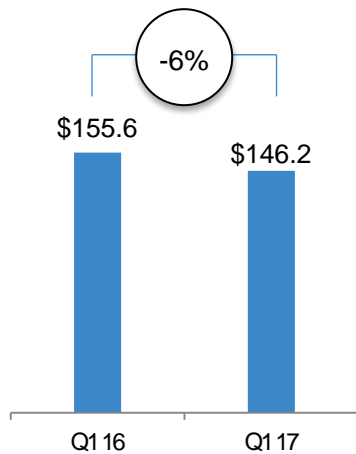
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SPECIALTY MINERALS

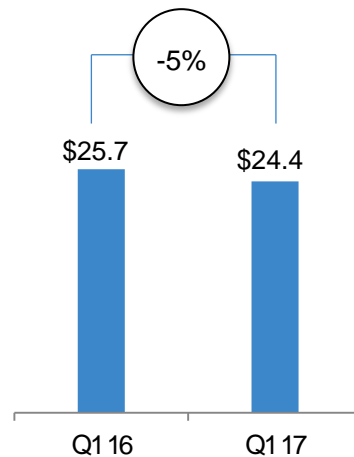


\$ Millions

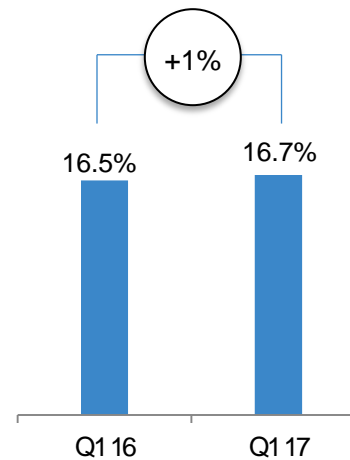
SALES



OPERATING INCOME



OPERATING MARGIN



FIRST QUARTER HIGHLIGHTS

- PCC Sales Lower Due to 2016 NA Closures
- China PCC Sales +9% on Ramp-up of Sun Paper Filler Satellite
- Ground Calcium Carbonates Sales +4%
- Strong Operating Margin at 16.7%
 - Productivity Improvements of 11%
 - Higher Energy Costs

SECOND QUARTER OUTLOOK

- Paper PCC
 - Continued Volume Growth in Asia
 - Annual Paper Mill Maintenance Shutdowns
- Performance Minerals
 - Seasonally Stronger Period

PERFORMANCE MATERIALS

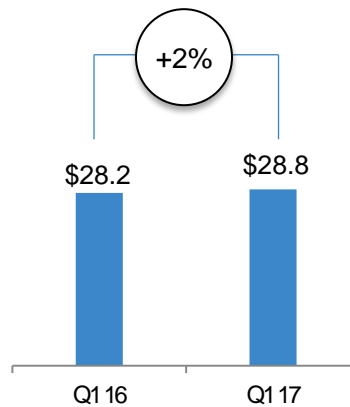


\$ Millions

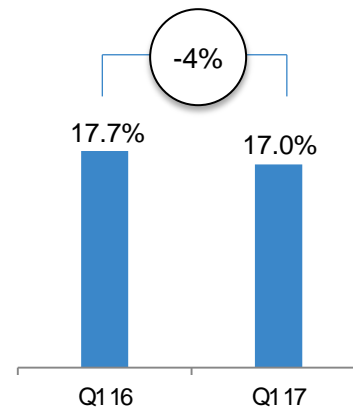
SALES



OPERATING INCOME



OPERATING MARGIN



FIRST QUARTER HIGHLIGHTS

- Metalcasting Sales +11%; China +46%
- Higher Bulk Chromite Sales in Basic Minerals
- West Coast Wet Weather Impacted Large Building Material and Environmental Projects
- Operating Margins of 17%
 - Productivity Improvement of 4%
 - Higher Operating Costs

SECOND QUARTER OUTLOOK

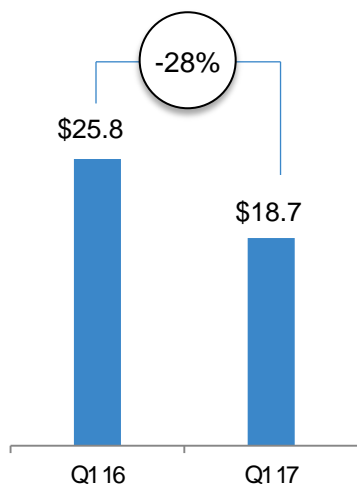
- Continued Strong Performance
- Lower Bulk Chromite Sales
- Improved Fabric Care Sales
- Seasonally Stronger Period in Construction and Environmental Markets

ENERGY SERVICES

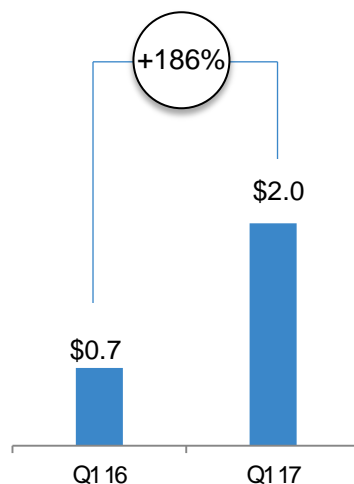


\$ Millions

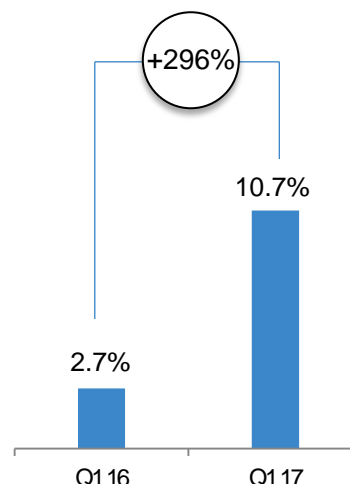
SALES



OPERATING INCOME



OPERATING MARGIN



FIRST QUARTER HIGHLIGHTS

- Sales Decline Primarily Due to Exit of On-Shore Product Lines in 2016
- Aggressive Action Delivers Step-Change in Profitability, Margins
- Well Test Improving Globally

SECOND QUARTER OUTLOOK

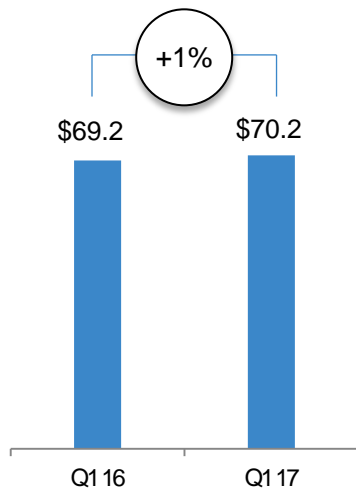
- Continued Challenging Market Environment
- Similar Operating Performance



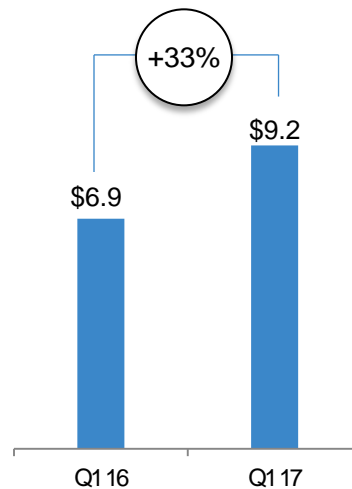
REFRACTORIES

\$ Millions

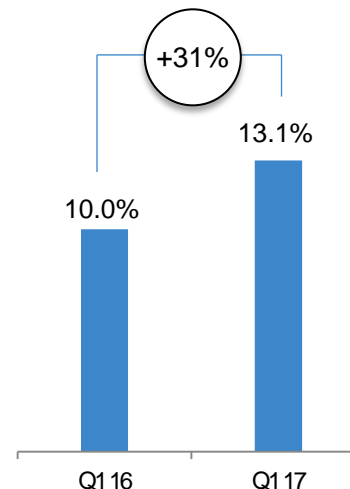
SALES



OPERATING INCOME



OPERATING MARGIN



FIRST QUARTER HIGHLIGHTS

- Refractory Product Sales +6%
- Weaker Metallurgical Wire Sales
- Strong Operating Margin of 13.1%
 - Productivity Improvement of 11%
 - Good Expense Control

SECOND QUARTER OUTLOOK

- Stable Market Conditions
- Continued Strong Performance

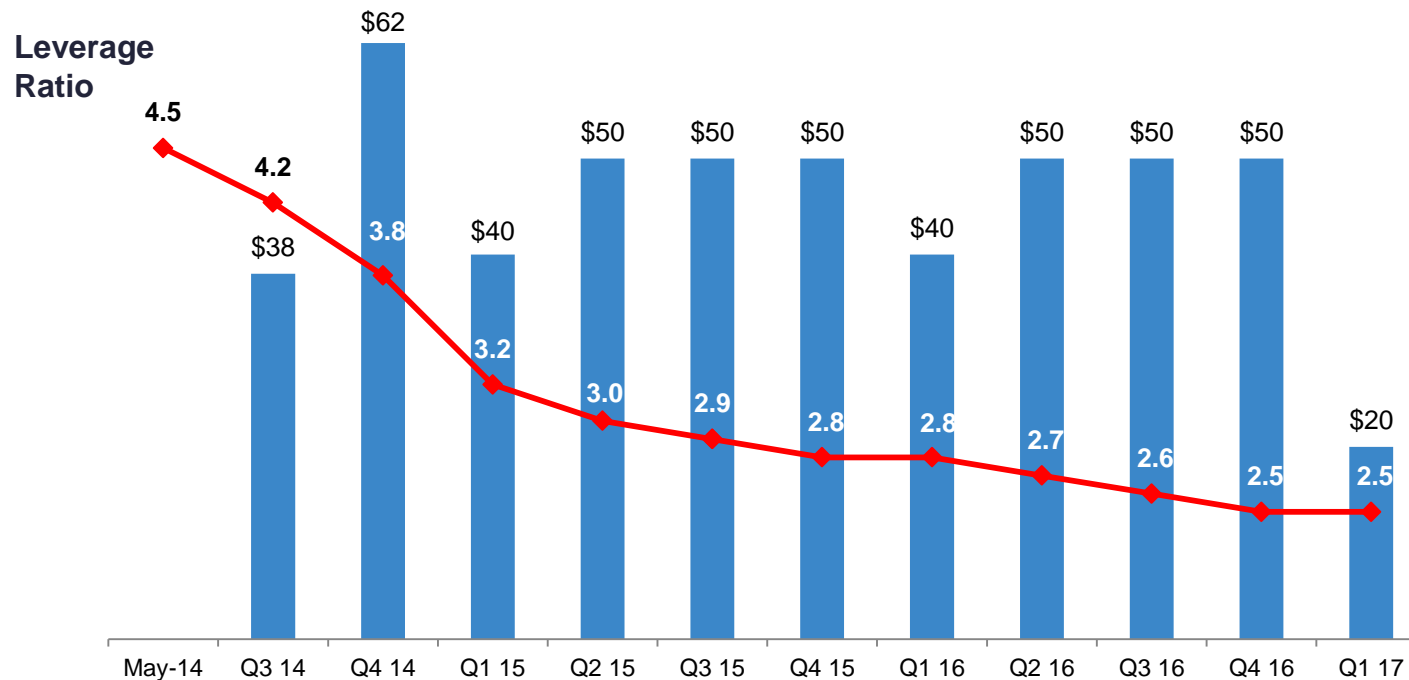


DEBT AND LIQUIDITY HIGHLIGHTS



HIGHLIGHTS

- \$500M Debt Repaid Since Q3'14 ; \$20M in 1Q'17
- Refinanced \$788M of Variable Rate Debt; 0.75% Rate Reduction
- Total Liquidity of \$370M; \$170M Cash, \$200M Revolver



SECOND QUARTER OUTLOOK



MINERALS BUSINESSES

- Specialty Minerals
 - Paper PCC - Annual Paper Mill Maintenance Shutdowns offset by China Growth
 - Performance Minerals - High Seasonal Period
- Performance Materials
 - Continued Strong Performance
 - Seasonally Stronger Period in Construction and Environmental Markets

SERVICE BUSINESSES

- Energy Services Maintaining Strong Margins
- Refractories - Stable Steel Market Conditions

Seasonally strong quarter

Strong cash flow

Continued debt repayment

