

## **Minerals Technologies Increases Offer to Acquire AMCOL International to \$45 per Share in Cash**

March 3, 2014 8:15 AM ET

### *MTI Offer Clearly Superior to Imerys Offer of \$42.75 for AMCOL*

NEW YORK, March 3, 2014—Minerals Technologies Inc. (NYSE:MTX) announced today that it has made an increased cash offer of \$45 per share to acquire all outstanding shares of AMCOL International Corporation (NYSE: ACO) of Hoffman Estates, Illinois. The revised offer has been approved unanimously by the Minerals Technologies board and is clearly superior to the recently announced \$42.75 per share offer made by Paris-based Imerys S.A. for AMCOL.

Minerals Technologies' superior all-cash \$45 per share offer was conveyed today to AMCOL's Board of Directors. JPMorgan has provided signed commitment papers with respect to financing the purchase price of the transaction. Minerals Technologies (MTI) expects the transaction to be immediately accretive to earnings upon closing, excluding acquisition-related costs and charges, even before consideration of significant synergies. The transaction is expected to close in the first half of 2014 and would be subject to customary closing conditions.

"The merits of strategic fit, a substantial portfolio of future growth opportunities, and significant readily available synergies present a compelling opportunity for our shareholders, and, at the same time, our offer delivers the greatest value available to AMCOL's shareholders," said Joseph C. Muscari, chairman and chief executive officer of Minerals Technologies. "The combined entity will generate strong cash flows for reinvestment in innovation, global expansion and continued growth in the markets we serve."

Minerals Technologies has identified a minimum of \$50 million in near-term cost synergies, and expects to deliver more over time through the deployment of MTI's Operational Excellence/Lean management approach, speed to market with new products through combined technology platforms, accelerated geographic expansion and synergies in overlapping markets. MTI's lean approach to continuous improvement, which has shaped it into a strong, high-performance, cash-flow generating operating company, will enable the company to quickly and effectively integrate AMCOL and to drive near-term growth in shareholder value.

"We've demonstrated to our shareholders how to transform a mineral resources-based, mine-to-market, global company into a more innovative, competitive, higher-margin enterprise with greater degrees of employee engagement and customer focus," added Mr. Muscari. "We look forward to working with AMCOL's management and employees, and engaging with customers to drive the same success with AMCOL as part of MTI."

New York-based 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. The company recorded sales of \$1.02 billion in 2013.

Cravath, Swaine & Moore LLP is acting as legal counsel to Minerals Technologies and Lazard is acting as its lead financial advisor. J.P. Morgan is also acting as a financial advisor.

This press release may contain forward-looking statements, which describe or are based on current expectations; in particular, statements of anticipated changes in the business environment in which the company operates and in the company's future operating results relating to the company's offer and the potential benefits of a transaction with AMCOL. 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," "will," 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 2013 Annual Report on Form 10-K and in our other reports filed with the Securities and Exchange Commission.

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