



Minerals Technologies Acquires Polar Minerals

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NEW YORK, Sep 9, 2002 (BUSINESS WIRE) -- Minerals Technologies Inc. (NYSE: MTX) announced today that its wholly owned subsidiary, Barretts Minerals Inc. (BMI), has acquired the business and assets of Polar Minerals Inc., a privately owned producer of industrial minerals in the Midwest United States.

Polar Minerals operations will be incorporated into the company's Specialty Minerals Segment. The purchase price was \$22.5 million.

Polar Minerals has mineral processing plants in Wellsville, Ohio, and Mount Vernon, Indiana. These two plants process high quality mineral ores into performance minerals for the plastics, paint, adhesives and sealants, rubber and cosmetics industries. Polar's products include talc, ground calcium carbonate, barytes and mica. Polar had sales in 2001 of \$24.1 million. The Company expects the acquisition to be accretive in the first 12 months.

The Specialty Minerals segment, through its Processed Minerals product line, currently operates a talc plant in Montana and ground calcium carbonate plants in Massachusetts, Connecticut and California.

"Polar Minerals' plants and products complement our Processed Minerals product line, giving us a greater presence in the Midwest U.S., where a large portion of the American industrial base is located," said Paul R. Saueracker, chairman, president and chief executive officer of Minerals Technologies Inc. "This purchase is consistent with our strategy of expanding our business through selective acquisitions. We will bring our strengths in technology, research and technical service, and our world-wide sales presence to the Polar Minerals operations."

"This acquisition will provide us with a stronger, broader product line for the markets we serve," said Dennis R. Harrison, Vice President and Managing Director of Performance Minerals for SMI. "We look forward to having the new minerals, barytes and mica, to offer to our current customers. The purchase also provides access to outstanding mineral ore sources from outside the U.S."

Minerals Technologies Inc. is a resource- and technology-based organization that develops and produces performance enhancing mineral, mineral-based and synthetic mineral products for the paper, steel, polymer and other manufacturing industries on a world-wide basis. The company reported net sales of \$684 million in 2001.

For further information about Minerals Technologies Inc., or look on the Internet at www.mineralstech.com

CONTACT: Minerals Technologies Inc.
Rick B. Honey, 212/878-1831

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