



Third Quarter 2016 Conference Call

MINERALS TECHNOLOGIES INC.

11.4.2016

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 November 3, 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.

Douglas T. Dietrich

Co-Chief Executive Officer
Chief Financial Officer



MTI's Continuing Commitment to High Performance

Culture of Engagement, Transparency and Accountability

Highly Structured Business System

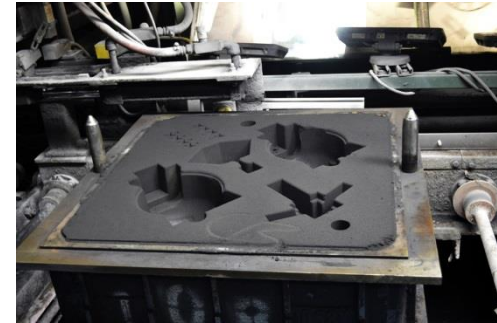
Operational Excellence/Continuous Improvement

Growth Strategies: Geographic Expansion, New Product Innovation and M&A

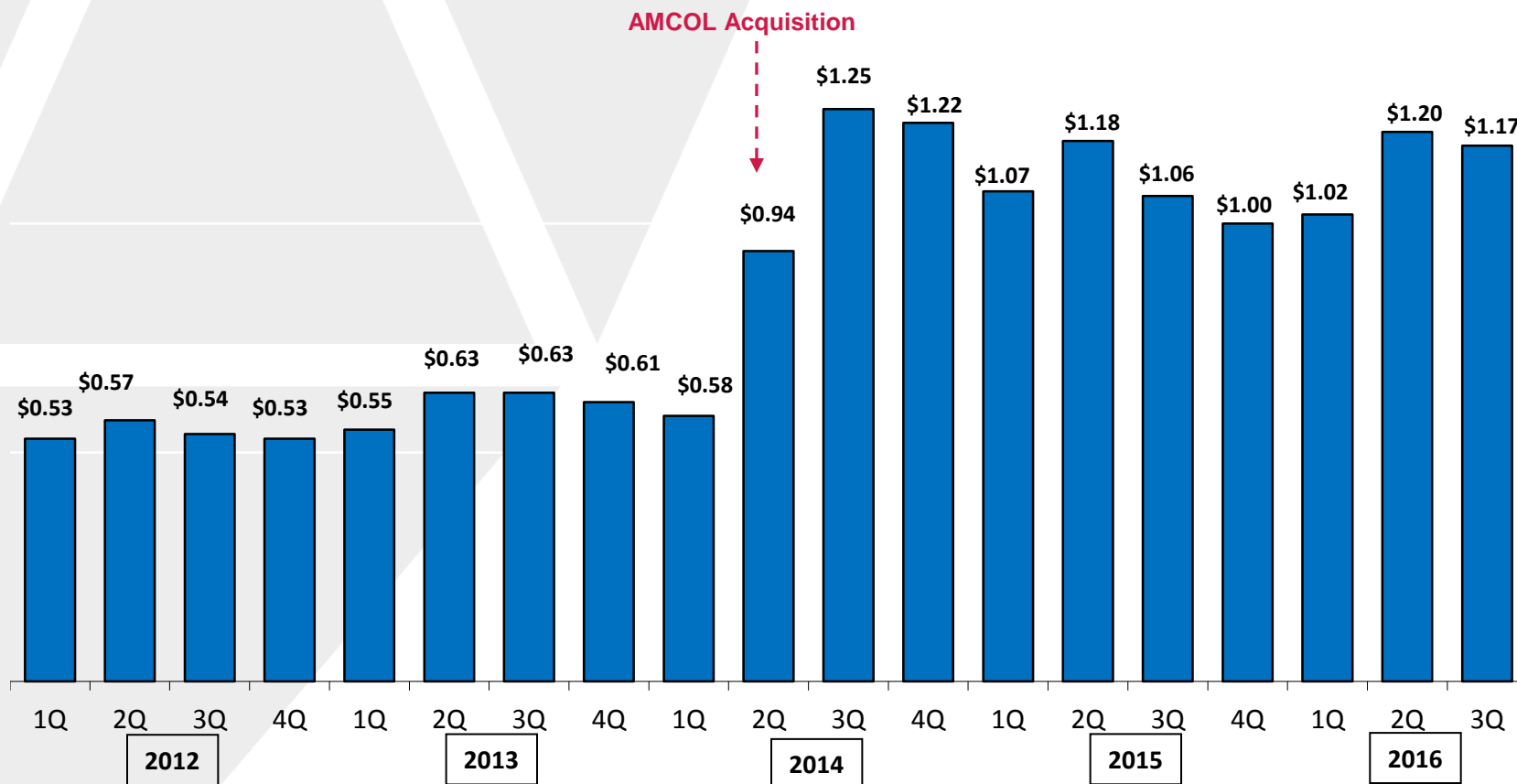
Third Quarter 2016 Summary



- \$1.17 Earnings per Share
- Strong Operating Margin of 16.7%
 - 5% Productivity Improvement
 - Raw Material & Energy Savings
- Minerals Businesses
 - Specialty Minerals Record Operating Income
 - Continued Growth in Resistex™ Specialty GCLs
 - Operating Margin of 18.3%
- Service Businesses
 - Strong Performance in Challenging Markets
- MTI China Sales Growth → 8%
 - PCC China Sales Growth → 7%
 - Performance Materials China Growth → 20%
- \$50 Million Debt Reduction



Quarterly EPS Trends



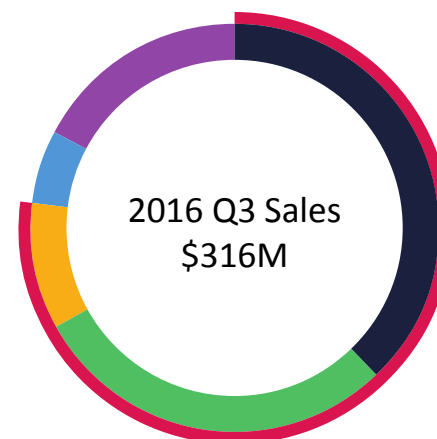
The above chart reflects the Company's EPS, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. This is a non-GAAP measure that the Company believes provides meaningful supplemental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

Minerals Businesses Results

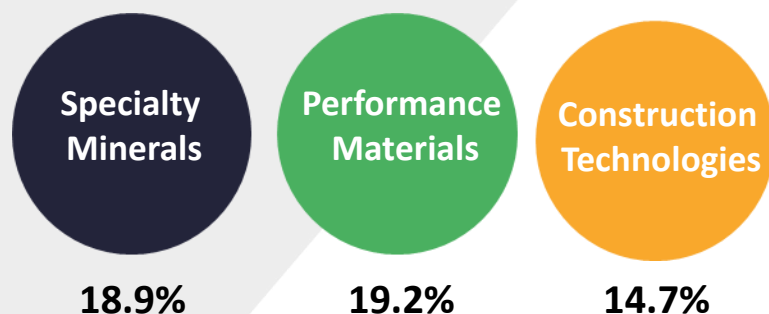


Third Quarter Financials (\$ in millions)

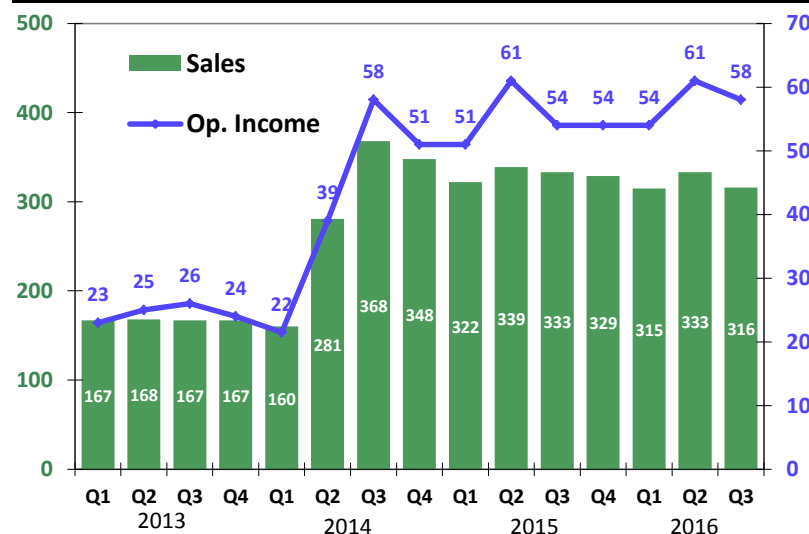
	<u>Q3 16</u>	<u>Q3 15</u>
Sales	316.3	332.7
Operating Income	58.0	53.8
<i>% of Sales</i>	18.3%	16.2%
EBITDA	73.7	76.5
<i>% of Sales</i>	23.3%	23.0%



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.

Resistex™ update



- ▶ Polymer Enhanced GCL (Geosynthetic Clay Liner)
- ▶ Superior chemical resistance against challenging contaminants
- ▶ Proven, cost effective environmental regulatory compliance solution
- ▶ Year to date sales up 500%
- ▶ Key targeted applications
 - ▶ Coal Ash Residuals
 - ▶ Red Mud Containment Ponds
 - ▶ Mining/Industrial waste
- ▶ Increased geographic acceptance through evolving regulations



Resistex™ Installation – Red Mud

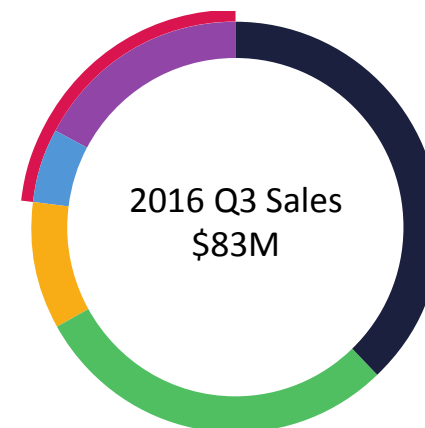


Service Businesses Results

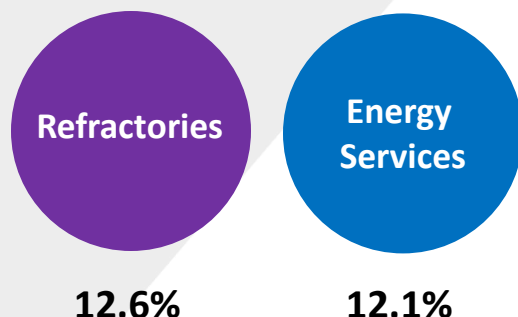


Third Quarter Financials (\$ in millions)

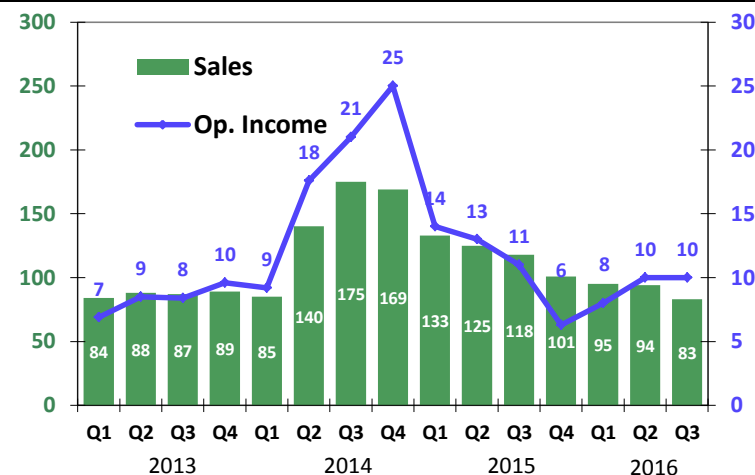
	<u>Q3 16</u>	<u>Q3 15</u>
Sales	83.2	118.3
Operating Income	10.4	10.5
<i>% of Sales</i>	12.5%	8.9%
EBITDA	14.7	17.0
<i>% of Sales</i>	17.7%	14.4%



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.

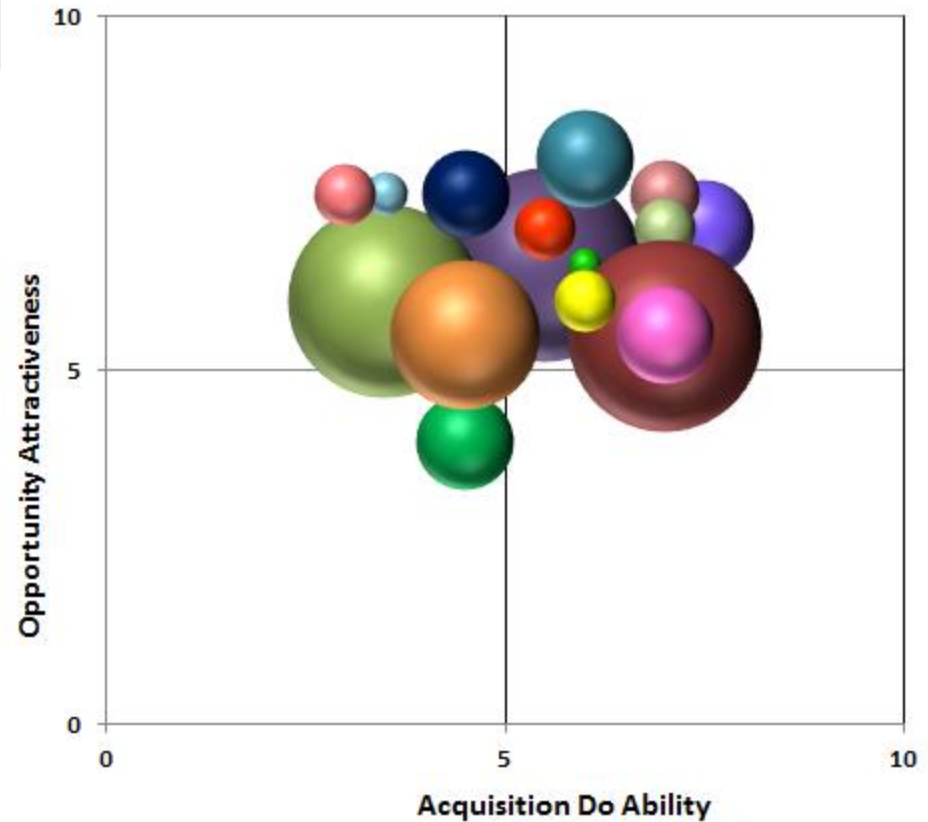
Acquisition Strategy



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



Third Quarter Financial Review

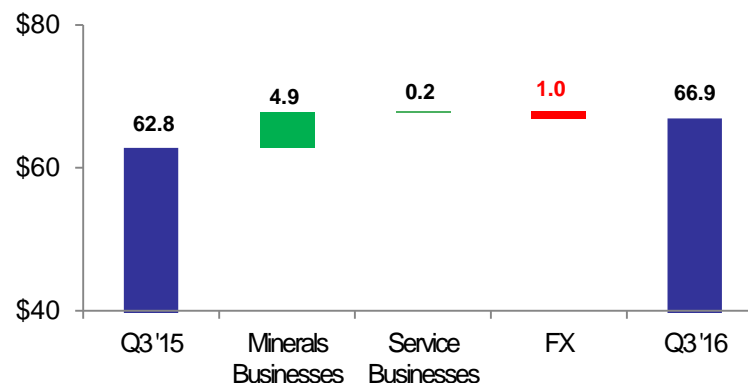
MTI Consolidated Third Quarter Results



Financial Summary (\$ in millions, except EPS)

	<u>Q3 16</u>	<u>Q3 15</u>
Sales	399.5	451.0
Operating Income	66.9	62.8
% of Sales	16.7%	13.9%
EPS	1.17	1.06

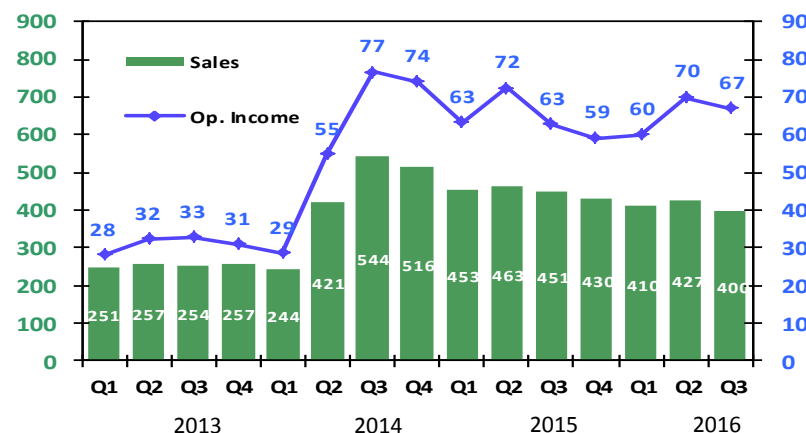
Summary Operating Income Bridge (\$ in millions)



Performance Highlights

- ▶ Strong Operating Margins – 16.7%
- ▶ Productivity Improvements -5%
- ▶ Raw Material and Energy Savings
- ▶ China Revenue Growth of 8%
 - ▶ Successful Sun Paper Filler Satellite Startup
- ▶ Debt Principal Payments of \$50 Million

Historical Quarterly Operating Results (\$ in millions)



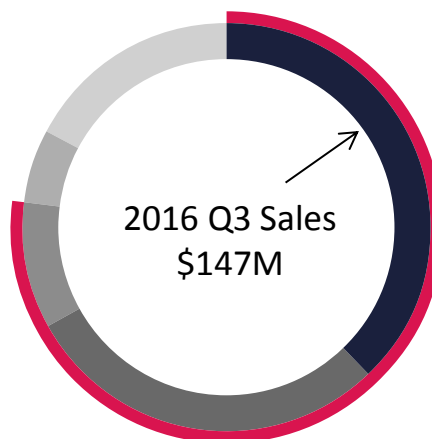
The above table/chart reflects the Company's Operating Income and EPS, excluding special items, such as acquisition-related costs, gains/(losses) on asset sales, restructuring, & impairment costs & related tax effects, for all periods presented. The company believes these non-GAAP measures provide meaningful supplemental information regarding its performance.

Specialty Minerals



3rd Quarter Financial Summary (\$ in millions)

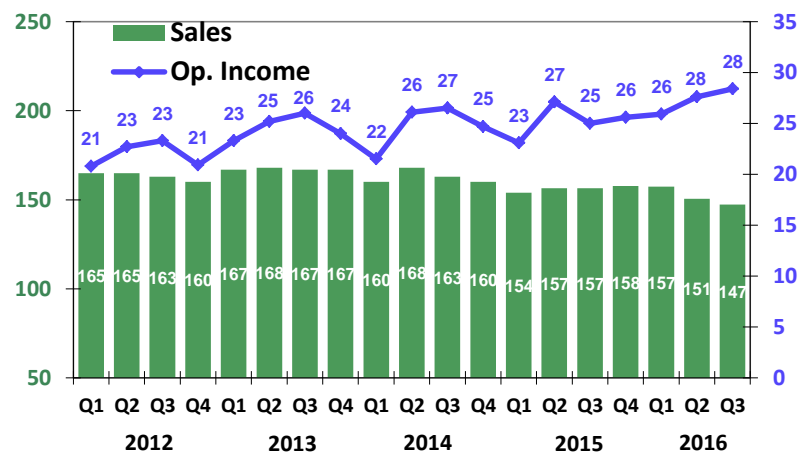
	<u>Q3 16</u>	<u>Q3 15</u>
Sales	147.3	156.5
Op. Income	27.8	25.0
% of Sales	18.9%	16.0%



Performance Highlights

- ▶ Record Operating Income and Strong Operating Margin
- ▶ PCC Volumes
 - ▶ PCC North America Closures Impact
 - ▶ PCC Sales Growth in China of 7% - Startup of 100 ktpy Sun Paper Satellite
- ▶ Ground Calcium Carbonates Sales Up 5%
- ▶ Raw Material and Energy Savings
- ▶ Productivity Improvement of 5%

Historical Quarterly Operating Results (\$ in millions)

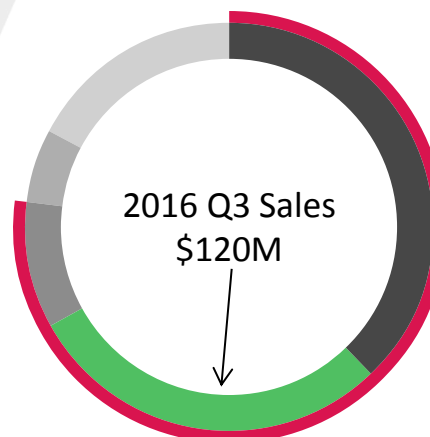


Performance Materials



3rd Quarter Financial Summary (\$ in millions)

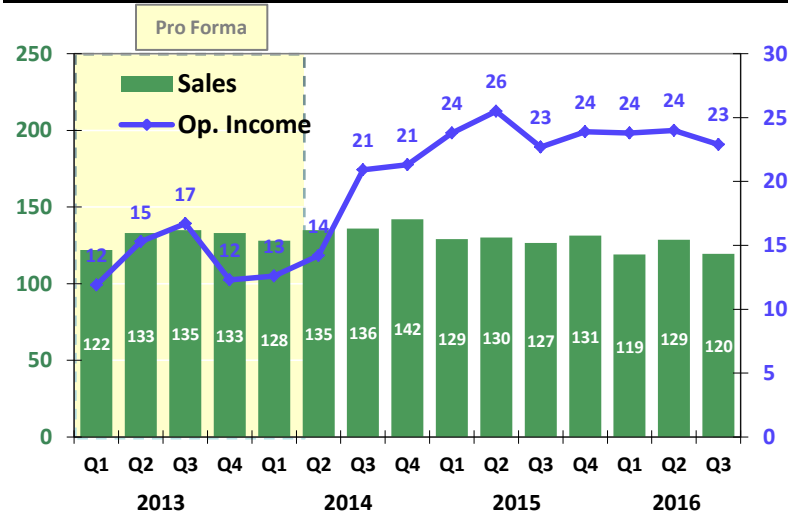
	<u>Q3 16</u>	<u>Q3 15</u>
Sales	119.5	126.5
Op. Income	22.9	22.7
% of Sales	19.2%	17.9%



Performance Highlights

- ▶ Strong Operating Margin
- ▶ China Sales Growth of 20% Driven by Metalcasting
- ▶ Basic Minerals Sales Down \$6 million
- ▶ Productivity Improvements and Lower Raw Material Costs

Historical Quarterly Operating Results (\$ in millions)

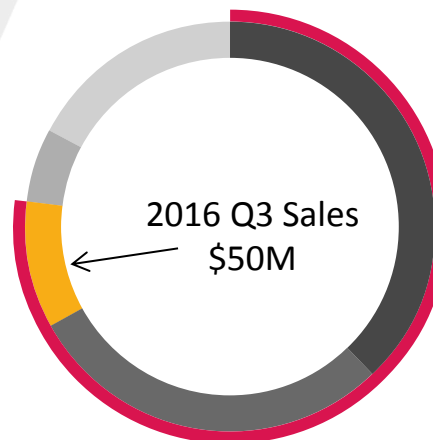


Construction Technologies



3rd Quarter Financial Summary (\$ in millions)

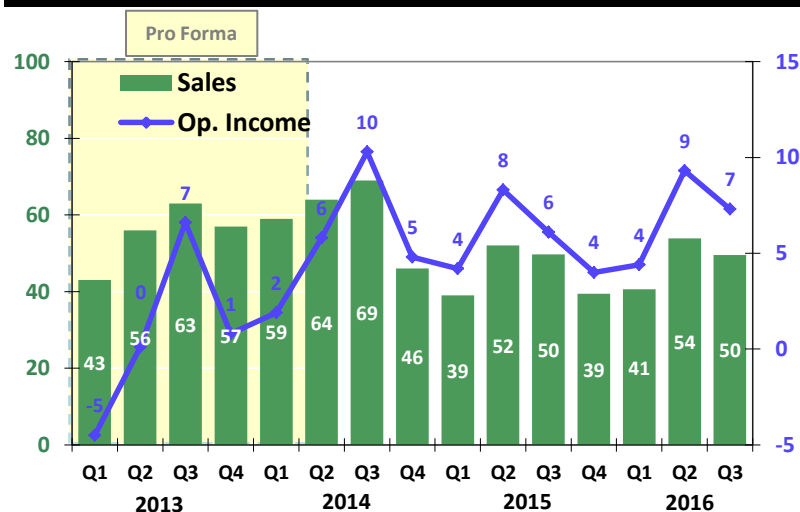
	<u>Q3 16</u>	<u>Q3 15</u>
Sales	49.5	49.7
Op. Income	7.3	6.1
% of Sales	14.7%	12.3%



Performance Highlights

- ▶ Environmental Products Sales Increased 13%
 - ▶ Resistex™ Sales Growth of \$3.5 million
- ▶ Building and Other Products Down \$3 million
 - ▶ Smaller Scale Projects in U.S. and Europe
- ▶ Strong Operating Margin
- ▶ China Government Marketing Activity Continues

Historical Quarterly Operating Results (\$ in millions)

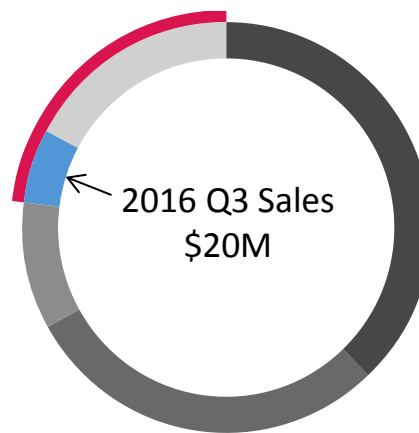


Energy Services



3rd Quarter Financial Summary (\$ in millions)

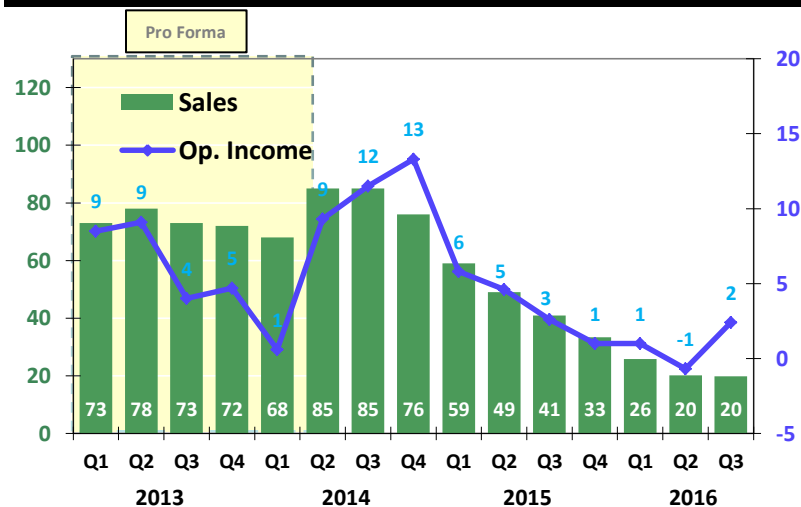
	<u>Q3 16</u>	<u>Q3 15</u>
Sales	19.8	40.9
Op. Income	2.4	2.6
% of Sales	12.1%	6.4%



Performance Highlights

- ▶ Restructuring Complete and Projected Savings Realized
- ▶ Key Focus is Offshore Produced Water Filtration and Well Testing Globally
- ▶ Strong Performance from Filtration

Historical Quarterly Operating Results (\$ in millions)

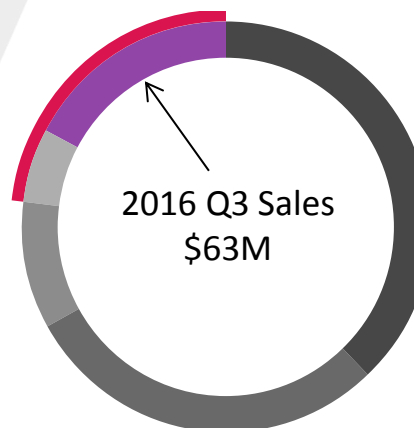


Refractories



3rd Quarter Financial Summary (\$ in millions)

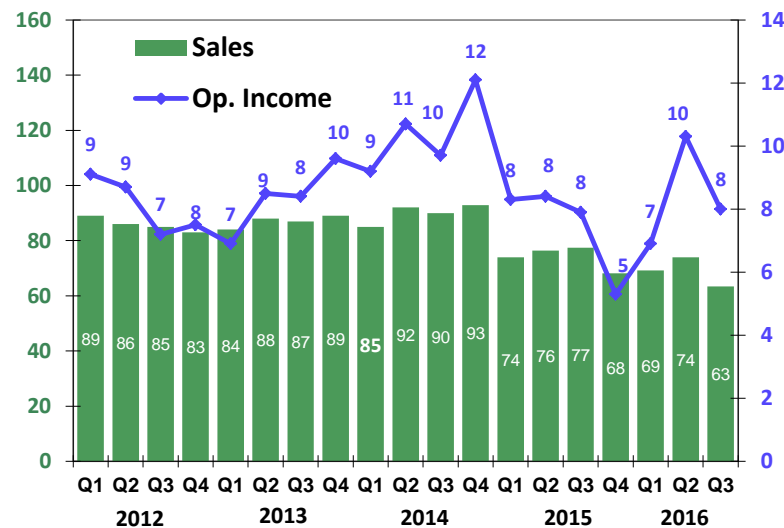
	<u>Q3 16</u>	<u>Q3 15</u>
Sales	63.4	77.4
Op Income	8.0	7.9
% of Sales	12.6%	10.2%



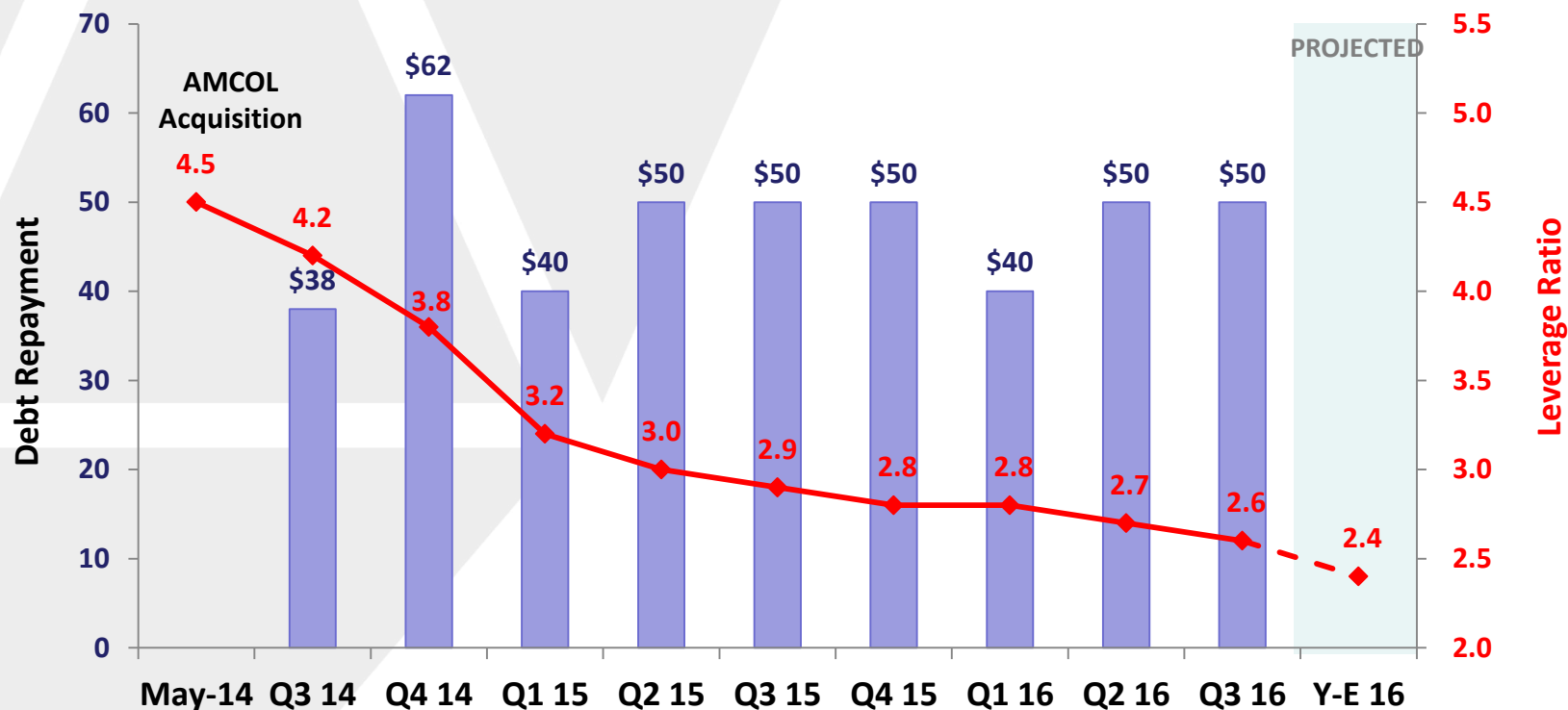
Performance Highlights

- ▶ Weaker Steel Market Conditions than Expected
- ▶ Strong Operating Margin of 12.6%
- ▶ Productivity Improvement of 3% and Raw Material Savings
- ▶ Lower Overhead Expenses

Historical Quarterly Operating Results (\$ in millions)



Debt Repayment Update



- Debt Repayment of \$430 Million over past 9 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 – Fourth Quarter



Minerals Businesses

- ▶ Specialty Minerals
 - ▶ Paper PCC – Continued Growth in China
 - ▶ Performance Minerals – Seasonally Low Period
- ▶ Performance Materials – Similar to Third Quarter
- ▶ Construction Technologies – Seasonally Slower Quarter

Service Businesses

- ▶ Refractories – Weaker US and EU Steel Markets
- ▶ Energy Services – Better Positioned in Challenging Market Environment

Five Fewer days than Fourth Quarter 2015

Strong Cash Flows and Continued Debt Repayment

