

MTI OVERVIEW



INNOVATION ■ LEADERSHIP ■ EXCELLENCE

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 2017 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 August 2, 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.

MTI AT A GLANCE



COUNTRIES

35

PRODUCTION
LOCATIONS

159

R&D CENTERS

12

EMPLOYEES

3,740

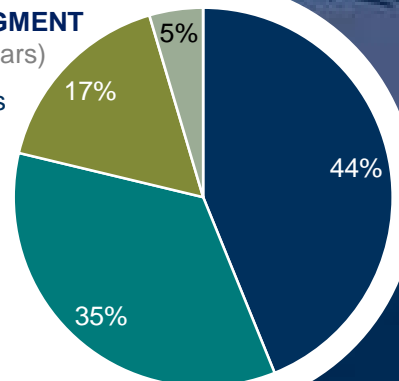
2017 TOTAL NET SALES

\$1.7 BILLION

MINERALS TECHNOLOGIES INC. is a resource- and technology-based company that develops, produces and markets worldwide a broad range of specialty mineral, mineral-based and synthetic mineral products and related systems and services.

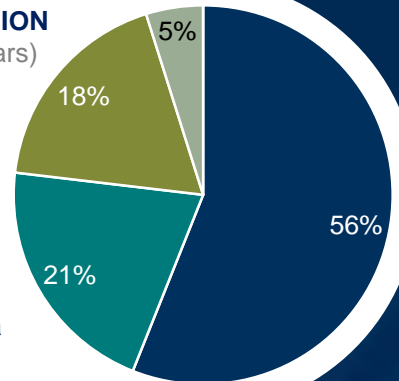
2017 NET SALES BY SEGMENT
(percentage/millions of dollars)

- Performance Materials
\$734.8
- Specialty Minerals
\$584.8
- Refractories
\$279.4
- Energy Services
\$76.7



2017 NET SALES BY REGION
(percentage/millions of dollars)

- United States
\$939.3
- Europe/Africa
\$349.0
- Asia
\$305.8
- Canada/Latin America
\$81.6



MTX
LISTED Since October 23, 1992
NYSE

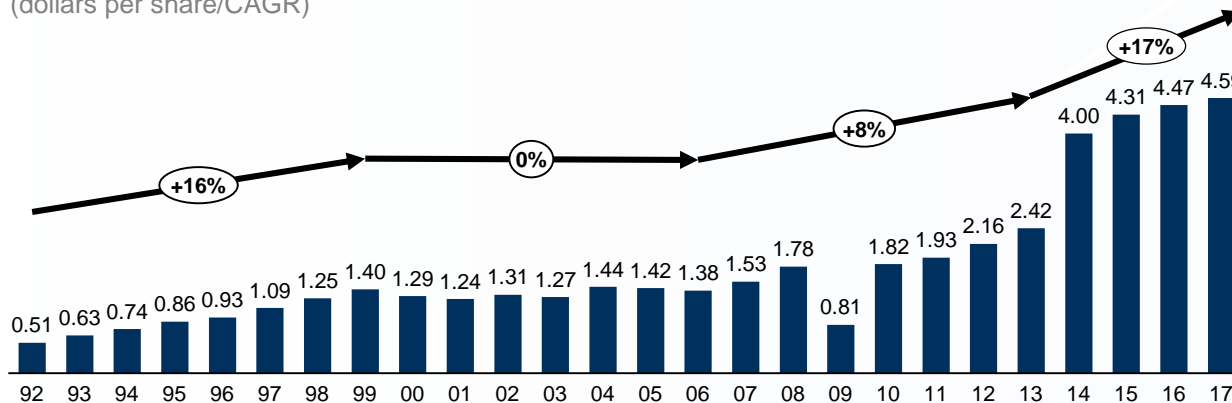
THE EVOLUTION OF MTI



Where Are We Today?

- High Performance Culture
 - Leading Market Positions: #1 or #2
 - Strong Balance Sheet
 - Sizeable Portfolio of M&A Opportunities
- Executing on Our Growth Strategy:**

EPS HISTORICAL TREND*
(dollars per share/CAGR)



End Markets Served Through the Years

Paper & Packaging
Consumer Products
Construction
Automotive
Steel
Foundry
Environmental
Agriculture
Energy Services

ORGANIC GROWTH OF EXISTING BUSINESSES



MTI Business System / Operational Excellence

Positioned for Continued Profitable Growth

*EPS from continuing operations, excluding special items

Adjusted for 2012 Stock Split

MTI BUSINESS SEGMENTS



	Minerals Businesses		Service Businesses	
	Performance Materials (Bentonite)	Specialty Minerals (Carbonates)	Refractories	Energy Services
2017 Net Sales	\$735M 44% of MTI	\$585M 35% of MTI	\$279M 17% of MTI	\$77M 5% of MTI
2017 Operating Income	\$119.7M 16.3% of Sales	\$101.2M 17.3% of Sales	\$39.8M 14.2% of Sales	\$6.8M 8.9% of Sales
Product Lines	Metalcasting Household & Personal Care Basic Minerals Environmental Products Building Materials	Precipitated Calcium Carbonate (Paper and Specialty) Ground Calcium Carbonate Talc	Refractory Products Metallurgical Wire Laser Measurement Equipment Steel Mill Service	Off-Shore Water Filtration Off-Shore Well Testing
Market Positions	#1 Worldwide in Bentonite #1 in U.S. in Metalcasting Binders #1 in U.S. in Bulk Clumping Cat Litter and #1 in Europe in Premium Cat Litter #1 in Quality Assurance Waterproof Concrete Structures	#1 Worldwide in Precipitated Calcium Carbonate #1 in North America in Specialty PCC	#1 in N. American Monolithic Refractories #1 N. America and Europe in Solid Core Calcium Wire #1 Globally in Refractory Laser Measurement Systems	#1 in Gulf of Mexico Flow-back Filtration, Produced Water Deepwater Projects, and High Pressure/High-Temp Well Testing Leading Global Off-Shore Produced Water and Well Testing Services Company

MTI GROWTH DRIVERS BY SEGMENT



		Minerals Businesses		Service Businesses	
		Performance Materials (Bentonite)	Specialty Minerals (Carbonates)	Refractories	Energy Services
Organic	Secular Trends	GDP Growth Leading to Increased Demand in Our End Markets and Regions <i>Global 3-4%, China 6-7%, India 7-8%, Turkey 4-5%</i>			
		Healthy Construction Market Conditions Developing Global Automotive Demand Non-Cyclical Consumer Products Demand		Steel Utilization Rates ~76%	Improving Energy Sector
	Asia Foundry Green Sand Bond Penetration	Asia Paper PCC Filler Penetration	Stelmakers Adopting High-Tech Laser Measurement Systems		
	Environmental Remediation Demand	Uncoated Wood Free Paper Growth in Asia			
MTI Positions / Actions	Expansion / Penetration in Metalcasting in Asia	PCC Expansions and New Satellites	New High Durability Refractory Products	ORCA: Our Produced Water Analytical Service	
	Fabric Care Ramp-Up	Expansions in Specialty PCC	New Laser Measurement System Applications		
Inorganic	Higher Value Environmental Systems	New Yield, FulFill and Packaging Innovations			
	Sizeable Portfolio of M&A Opportunities <i>Value added technology driven minerals companies (Acquisition of Sivomatic in 2Q'18)</i>				

Multiple Growth Drivers to Deliver High Single-Digit Growth

MTI VALUE PROPOSITION



Leveraging Unique Reserve Position

Carbonate Mines



*Global, High Quality Mines
Highly Competitive Ore Brightness
25+ Years of Reserves*

Bentonite Mines



*World Bentonite Leader
Unmatched Natural Sodium Bentonite
25+ Years of Reserves*

Adding Value Through Operational Excellence & Innovation

World Class Operations



Environmental Responsibility

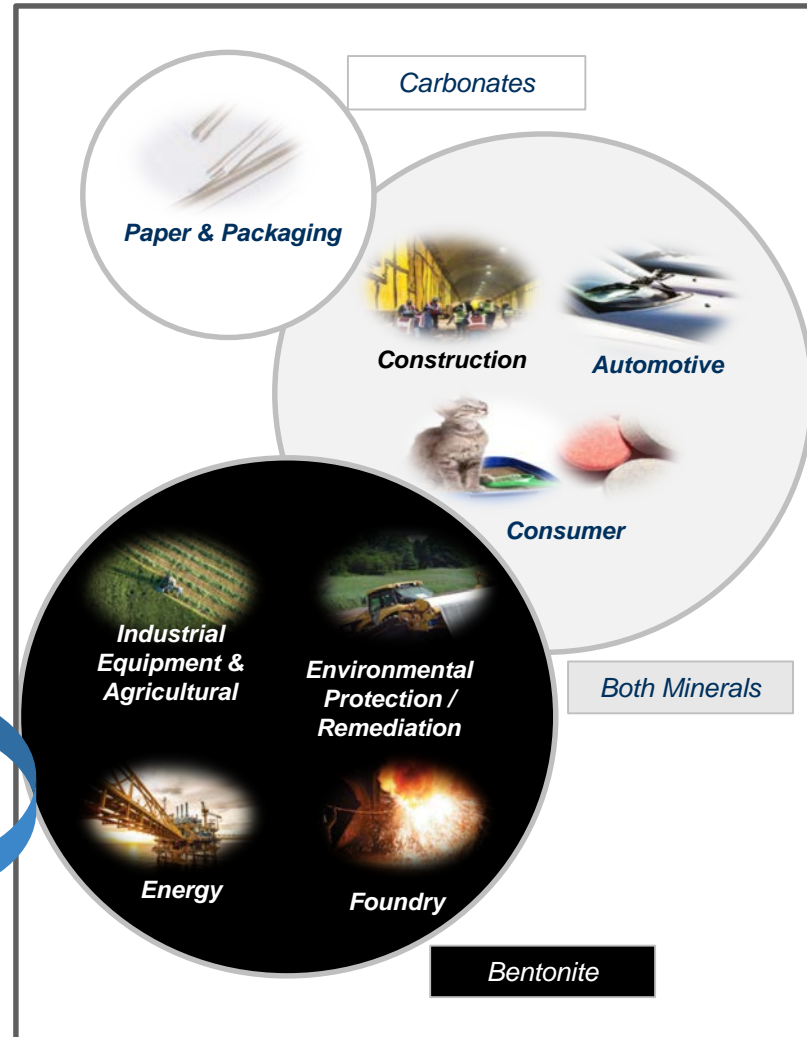
PCC Consumed 1.3M Tons CO₂ China Eco-Partnership

Customer Focused Research & Development



Product & Process Innovation

Serving Customer Needs in High-Value Markets



MTI GROWTH STRATEGY



ORGANIC GROWTH OF EXISTING BUSINESSES

THROUGH



Value added technology driven minerals companies

MTI Business System / Operational Excellence

Continuously improving our processes and systems



Continuously improving our leadership / employee capabilities

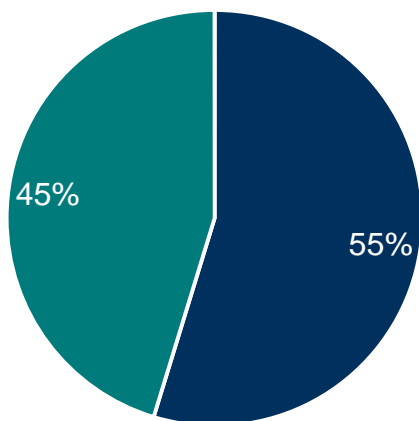
ORGANIC GROWTH HIGHLIGHTS



Revenue by Region

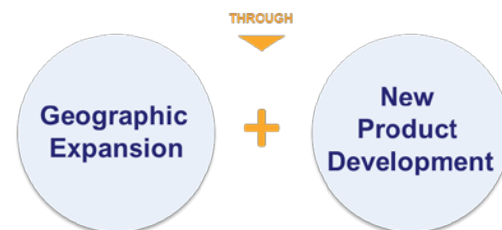
Trailing 12 Months Ended July 1, 2018

% of Total	Growth (Excluding FX)	Growth (Including FX)
 US 55%	+6%	+6%
 International 45%	+6%	+11%
Total MTI	+6%	+8%



Growth Drivers

ORGANIC GROWTH OF EXISTING BUSINESSES



- New PCC Satellites and Expansions Globally
- Specialty PCC Expansions in US / UK
- Continued Metalcasting and PCC Penetration in Asia
- Fabric Care – New Additive Rolling Out Globally
- Continued Growth in Lightweight Cat Litter
- New Bleaching Earth Facility in Turkey – Ramping Up Second Half 2018
- New Waste Water and Environmental Remediation Technologies
- Commercialized ~80 New Products over the Past 5 Years with Potential to Deliver ~\$300M Revenue

ACQUISITION: SIVOMATIC



MTI Acquisition Criteria & Sivomatic

Criteria	Sivomatic
• Minerals-based Companies with Technological Differentiation	✓
• Provide Additional Growth Venues (Geographies, Attractive Markets)	✓
• Extend Existing Business Positions (Global Reach, Technology)	✓



Transaction Summary

- Purchase Price: €110M
- Accretive to Earnings Year 1
- FY17 Revenue: €73M
- Strong Track Record of Revenue Growth (8% CAGR Last 5 Years)

SIVOMATIC PET CARE BUSINESS



Overview

- Vertically Integrated Manufacturer of Premium Cat Litter in Europe with ~115 Employees
- Compatible Operations Footprint; Production Facilities in the Netherlands, Austria, and Turkey
- Leading Position in Premium Litter Products
- Mining Reserves: Bentonite Sourced Primarily from Wholly-owned Mines in Turkey



Established Brands & Partnerships

Strong Presence in Major European Retailers



Strategic Fit with MTI

- Extends Existing Pet Care Business into Europe
- Doubles MTI Pet Care Business
- Expands MTI's High Quality Ore Reserves in Turkey
- Fits Well Within Our Existing Operating Footprint in Europe
 - MTI: 26 Facilities / Offices, Including 4 Plants and 1 Office in Turkey

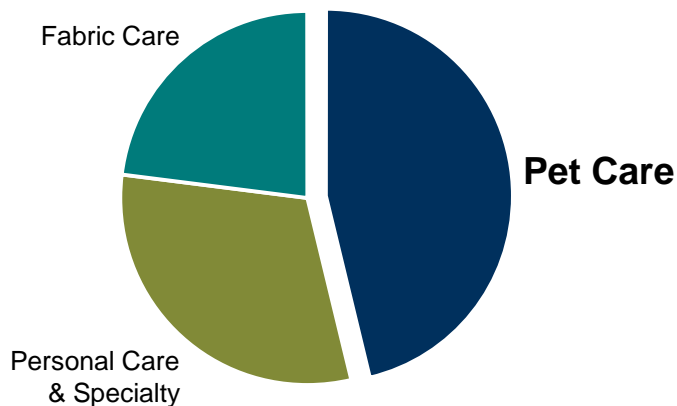
MTI PET CARE BUSINESS



Overview

- 100% Mine-to-Market; Great Value to Retail Partners
- Current Production Facilities in the US, China, Australia, and Thailand
- Private Label Scoopable Cat Litter Supplier
- Supply the Largest US Branded Companies with Bulk Scoopable Litter

**Household, Personal Care & Specialty Products:
Revenue by Sub-Product Line, FY17
Total: \$170M**



Established Brands & Partnerships

Strong Presence in Major North American Retailers



Value Proposition

- High Quality Sodium Bentonite Reserves in the US
 - Big Horn and Colony Areas of WY
- Pipeline of Innovative Products
- Expanding Position in the Growing Asian Cat Litter Market
- 100% Vertically Integrated
- World Class Operations and Supply Chain Teams

FIRST HALF PERSPECTIVES



First Half Review

Growth

- Strong Demand Across All Product Lines
- Metalcasting & PCC Penetration in China and India
- New Product and Demand Driven Facility Expansions
- Acquisition of Sivomatic Accretive in Second Half 2018

Cost Inflation

- Raw Materials and Energy Cost Increases; Freight Costs up 9% YoY Due to Unit Cost and Availability; Overall \$19M YTD
- Pricing Actions; Timing Lag with Some Contractual Pass-Through

Trade Developments

- Minimal Direct Imports / Exports With China; Monitoring the Situation



Looking Ahead

Continuing Growth Trend

- Executing on Growth Projects and Strong Customer Demand

Managing Cost Inflation

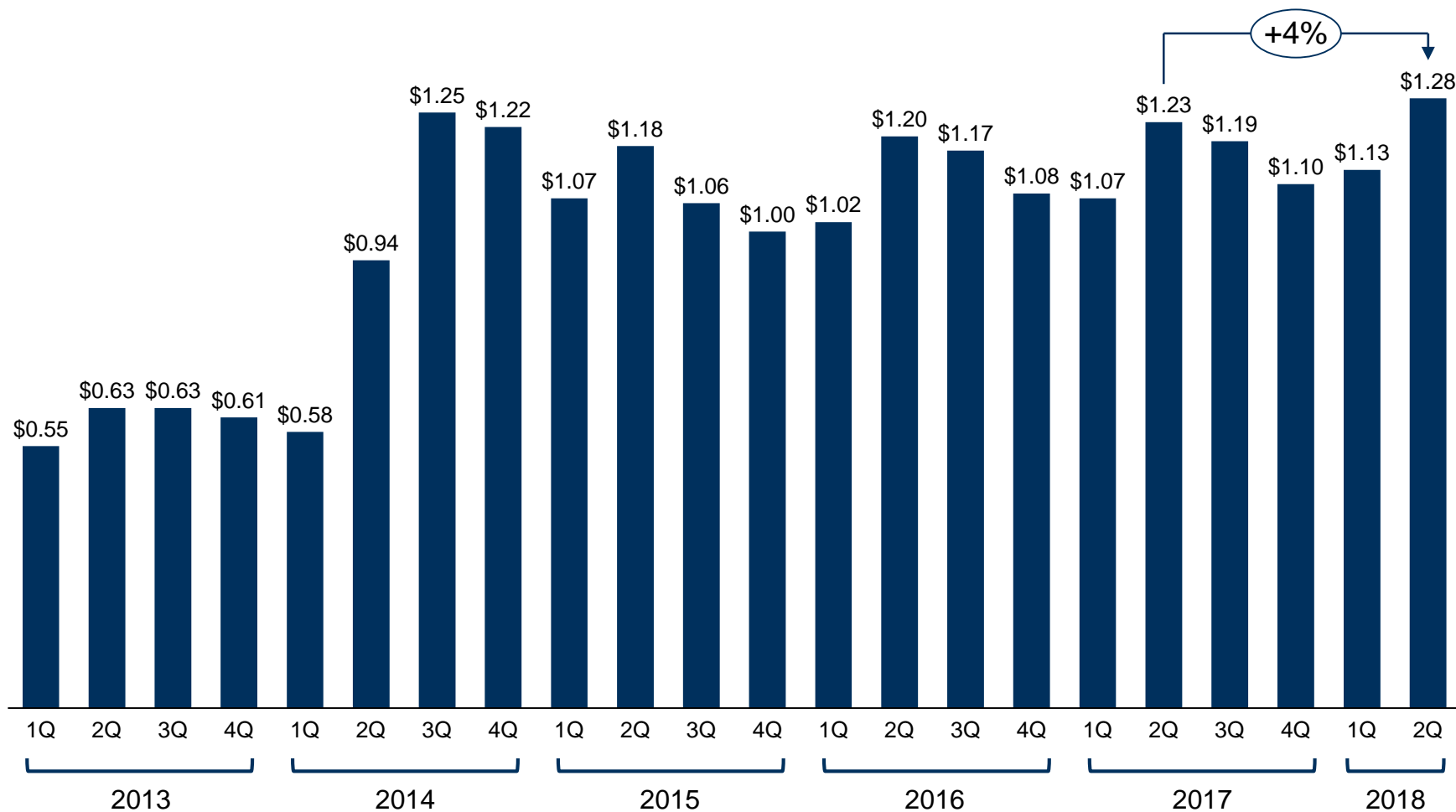
- Continued Pricing Actions
- Driving Productivity at the Mines and All Facilities

Margin Improvement

MTI Business System / Operational Excellence

Productivity up 5% • Kaizens up 5% • Suggestions up 6%


QUARTERLY EPS TREND

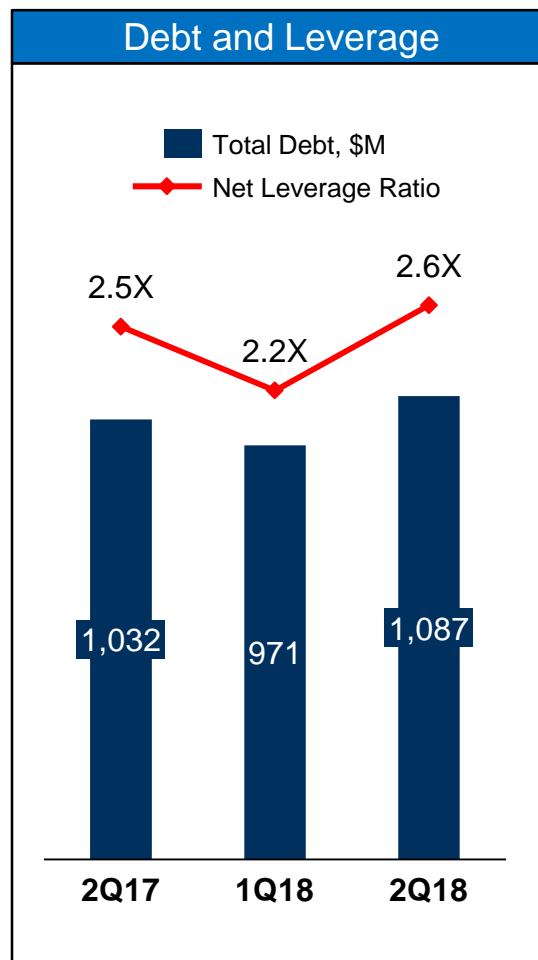


The above chart reflects the Company's EPS, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. This is a non-GAAP measure that the Company believes provides meaningful supplemental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

LIQUIDITY AND DEBT HIGHLIGHTS



Cash Generation and Use	
	<u>YTD'18</u>
Cash From Ops*	\$80M
CapEx	\$42M
Free Cash Flow	\$38M
*Includes Discretionary Pension Contribution of \$9M	
	
Share Repurchases	
	<u>YTD'18</u>
# of Shares	185,650
Value	\$13.3M
\$ / Share	\$71.88



Liquidity	
	<u>7/1/2018</u>
Cash, Cash Equivalents, and ST Investments	\$206M
Available Revolver	\$187M
Total Liquidity	\$393M

DRIVING SHAREHOLDER VALUE



Structured Business System

Strong Values and Culture

Accountability

Organizational Alignment

Innovation

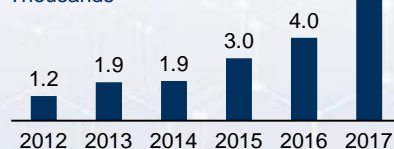
Speed of Execution



Engaged Employees

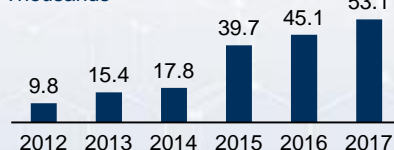
Kaizen Events

Thousands



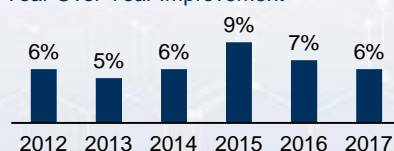
Employee Suggestions

Thousands



Productivity

Year Over Year Improvement



Solid Financial Position 2017 Year End

15.7%
Operating Margin

20.6%
EBITDA Margin

9.2%
ROC

\$415
Million of Liquidity

2.2X
Net Leverage

Operational Excellence (“OE”) Foundation

The above charts reflect the Company’s operating margin, EBITDA, and ROC, 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.

SECOND QUARTER 2018 RESULTS



SECOND QUARTER FINANCIAL HIGHLIGHTS

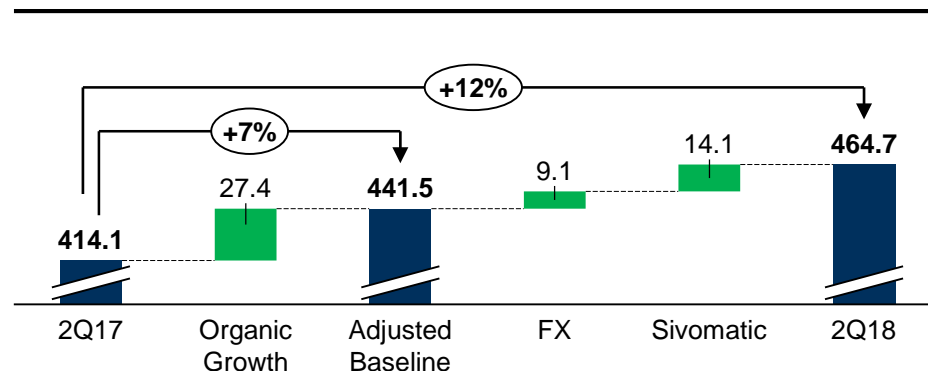


KEY FINANCIALS

	2Q17	2Q18	Change
Sales (\$M)	414.1	464.7	+12%
Gross Margin (%)	28.9	25.0	(13%)
SGA (%)	12.0	11.1	(7%)
Operating Income (\$M)	70.0	64.7	(8%)
Operating Margin (%)	16.9	13.9	(18%)
Earnings per Share (\$)	1.23	1.28	+4%

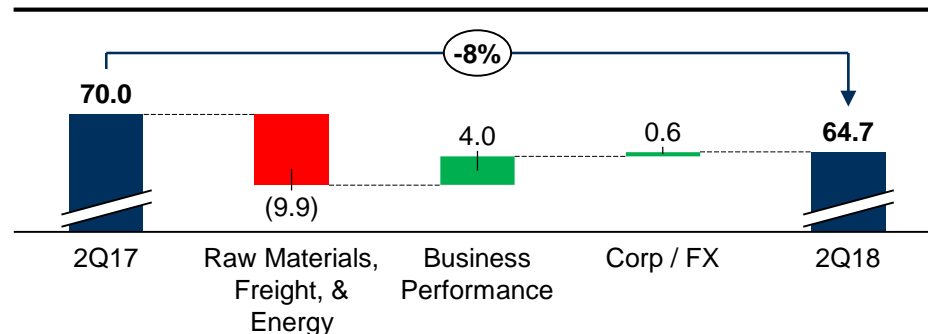
SALES BRIDGE

\$ Millions



OPERATING INCOME BRIDGE

\$ Millions



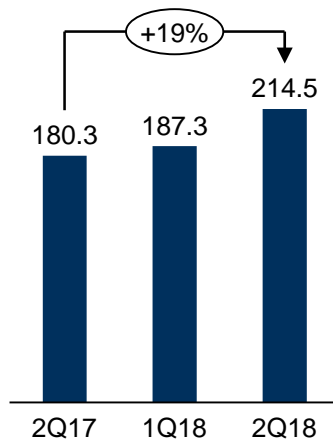
The above figures reflect the Company's EPS, operating income, and operating margin, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance.

PERFORMANCE MATERIALS

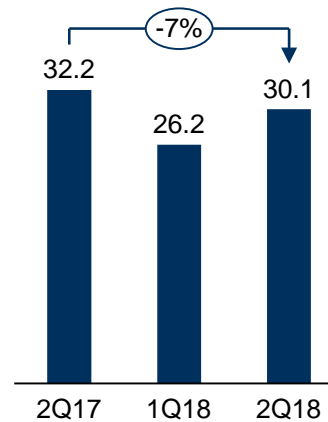


\$ Millions

SALES



OPERATING INCOME



SECOND QUARTER HIGHLIGHTS

- Metalcasting Sales +17%, Driven by Growth Across All Regions
- Household, Personal Care & Specialty +48%
- Environmental Products +29%
- Operating Margin at 14.0%; Compression Due to Higher Raw Materials, Logistics, and Mining Costs

THIRD QUARTER OUTLOOK

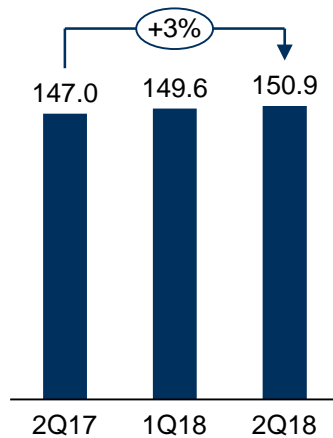
- Seasonally Strong Period for Building Materials and Environmental Products
- Full Quarter of Sivomatic Sales and Income
- Continue to Offset Cost Increases



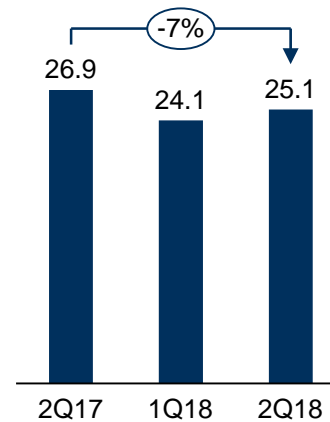
SPECIALTY MINERALS

\$ Millions

SALES



OPERATING INCOME



SECOND QUARTER HIGHLIGHTS

- PCC
 - Total Sales +2%
 - North American Paper Mill Closures Offset with Geographic Growth
- Processed Minerals
 - GCC Sales +8%
- Segment Operating Margin at 16.6%

THIRD QUARTER OUTLOOK

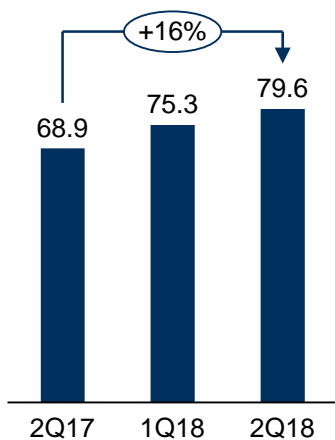
- Paper PCC
 - Continued Growth in Europe and Asia
 - Contractual Price Adjustments
- Performance Minerals
 - Typical Seasonality



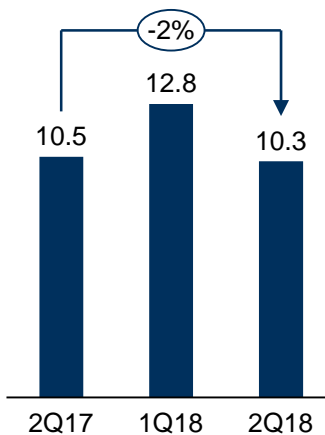
REFRACTORIES

\$ Millions

SALES



OPERATING INCOME



SECOND QUARTER HIGHLIGHTS

- Refractory Products Sales +19%
- Metallurgical Sales +1%
- Strong Refractories Demand in all Regions
- Operating Margin of 12.9%
- Lower YoY Equipment Sales Due to Timing

THIRD QUARTER OUTLOOK

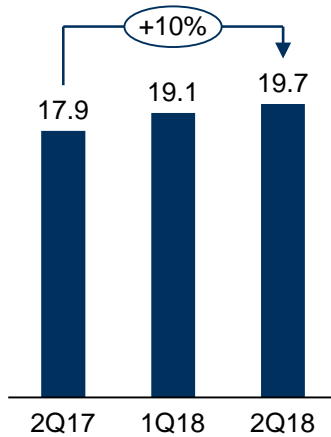
- Market Conditions Remain Strong
- Pricing Adjusted Beginning of Third Quarter
- Equipment Sales Increase in Second Half of 2018



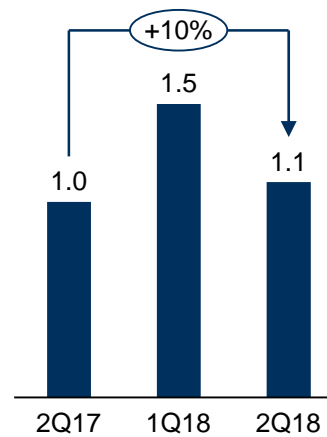
ENERGY SERVICES

\$ Millions

SALES



OPERATING INCOME



SECOND QUARTER HIGHLIGHTS

- Sales +10%, Driven by Higher Filtration Activity in the US and UK
- Competitive Pricing Pressure in Offshore Basins
- Operating Margin of 5.6%

THIRD QUARTER OUTLOOK

- Higher Level of Offshore Service Activity
- Larger Projects Starting to Come On Line



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