
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant To Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 2, 2017**

MINERALS TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-11430

(Commission File
Number)

25-1190717

(IRS Employer
Identification No.)

622 Third Avenue, New York, NY

(Address of principal executive offices)

10017-6707

(Zip Code)

(212) 878-1800

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02**Results of Operations and Financial Condition.**

On November 2, 2017 Minerals Technologies Inc. issued a press release regarding its financial performance for the third quarter of 2017. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 2.02 and Exhibit 99.1 shall not be deemed filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01**Financial Statements and Exhibits.**

- (d) Exhibits
99.1 Press Release dated November 2, 2017
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MINERALS TECHNOLOGIES INC.
(Registrant)

By: /s/ Thomas J. Meek
Name: Thomas J. Meek
Title: Senior Vice President, General Counsel, Human Resources,
Secretary and Chief Compliance Officer

Date: November 2, 2017

MINERALS TECHNOLOGIES INC.

EXHIBIT INDEX

Exhibit No.

Subject Matter

[99.1](#)

Press Release dated November 2, 2017



News

For Immediate Release
November 2, 2017

Contact: Cindi Buckwalter
(212) 878-1831

MINERALS TECHNOLOGIES REPORTS THIRD QUARTER EARNINGS OF \$1.17 PER SHARE, OR \$1.19 PER SHARE, EXCLUDING SPECIAL ITEMS

Highlights:

- Sales Growth of 6 Percent
- Strong Operating Margins
- Asia Sales Growth of 16 Percent; 13 Percent Growth in China
- Cash Flow from Operations of \$73 Million
- Signed Agreement for Large Satellite PCC Plant in Indonesia

NEW YORK, November 2—Minerals Technologies Inc. (NYSE: MTX) today reported diluted earnings per share of \$1.19, excluding special items, for the third quarter ended October 1, 2017. Reported earnings were \$1.17 per share.

"The Company reported a solid financial performance in the third quarter. Several of our product lines realized substantial growth globally and delivered strong operating margins," said Douglas T. Dietrich, Chief Executive Officer. "Our business continues to expand in Asia, driven primarily by increased penetration in China from our Metalcasting business. In addition, this week we announced an agreement for a new 80,000 ton per year PCC plant in Indonesia, which follows the signing of a new 125,000 ton plant and 40,000 ton expansion earlier this year."

Worldwide net sales in the third quarter increased 6 percent to \$424 million. Operating income, as reported, was \$66.8 million and represented 15.7 percent of sales. Operating income, excluding special items, increased 1 percent to \$67.7 million and represented 16.0 percent of sales.

Sales in the Minerals businesses, which include the Specialty Minerals and Performance Materials segments, grew 6 percent in the third quarter to \$337 million. Operating income for the Minerals businesses was \$57.2 million and operating margins represented 17.0 percent of sales.

Sales in the Performance Materials segment increased 12 percent in the third quarter to \$189 million. Metalcasting sales increased 17 percent to \$73.6 million, principally due to higher volumes in China and North America. Basic Minerals sales increased 40 percent, due primarily to higher sales of chromite and drilling products, and Building Materials sales increased 18 percent. These sales increases were partially offset by lower Environmental Products sales, and lower Fabric Care sales in Asia which affected the Household, Personal Care & Specialty Products product line. Operating income increased 1 percent to \$30.6 million and represented 16.2 percent of sales. The Performance Materials segment provides a wide range of bentonite-based and synthetic materials for industrial and consumer markets and for non-residential construction, environmental remediation and infrastructure projects worldwide.

Third quarter worldwide sales for the Specialty Minerals segment, which consists of the Precipitated Calcium Carbonate (PCC) and Processed Minerals product lines, were \$147.7 million. Income from operations for the segment decreased 4 percent to \$26.6 million, and operating margins were 18.0 percent of sales.

Worldwide sales of PCC, which is used mainly in the manufacturing processes of the paper industry, increased 1 percent in the third quarter to \$112.7 million. Higher sales in Europe, Asia and Latin America were partially offset by reduced sales in North America.

Third quarter net sales of Processed Minerals products decreased 2 percent to \$35.0 million. Ground Calcium Carbonate sales increased 3 percent due to higher volumes in construction markets, which were more than offset by a 9 percent decrease in Talc sales. Processed Minerals products are used in the building materials, polymers, ceramics, consumer products, paints and coatings, glass and other manufacturing industries.

The Service businesses, which include the Refractories and Energy Services segments, improved their performance in the quarter. Sales of \$87.9 million in the third quarter were 6 percent higher than the same period last year. Additionally, operating income for the Service businesses, excluding special items, increased 11 percent to \$11.5 million in the current year quarter and operating margins were 13.1 percent of sales.

Third quarter sales in the Refractories segment, which provides products and services primarily to the worldwide steel industry, increased 9 percent over the same period last year to \$68.9 million. The Refractories segment operating income increased 24 percent to \$9.9 million and was 14.4 percent of sales. The increase in sales and operating margins was primarily driven by higher equipment sales.

Energy Services segment sales were \$19.0 million in the third quarter, a 4 percent decrease from the prior year quarter, primarily due to the impact of the hurricane in the Gulf of Mexico and relatively low production activity. Operating income, excluding special items, was \$1.6 million and represented 8.4 percent of sales. Energy Services offers a range of patented technologies, products and services for off-shore filtration and well testing to the worldwide oil and gas industry.

"MTI posted another solid quarter, with substantial growth in several product lines. In our 26th year as a publicly traded company, we are solidly positioned to continue to pursue sustainable, profitable growth across our portfolio," said Mr. Dietrich.

Minerals Technologies will host a conference call tomorrow, November 3, 2017 at 11 a.m. Eastern Time. The conference call will be broadcast live on our website: www.mineralstech.com.

FORWARD-LOOKING STATEMENTS

This press release 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.

About Minerals Technologies Inc.

New York-based Minerals Technologies Inc. (MTI) 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. MTI serves the paper, foundry, steel, construction, environmental, energy, polymer and consumer products industries. The company reported sales of \$1.638 billion in 2016. For further information, please visit our website at www.mineralstech.com.

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CONDENSED CONSOLIDATED STATEMENTS OF INCOME
MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
(in millions, except per share data)
(unaudited)

| | Quarter Ended | | | % Growth | | Nine Months Ended | | % |
|---|---------------|----------|----------|----------|-------|-------------------|------------|--------|
| | Oct. 1, | Jul. 2, | Oct. 2, | Prior | Prior | Oct. 1, | Oct. 2, | Growth |
| | 2017 | 2017 | 2016 | Qtr. | Year | 2017 | 2016 | Prior |
| | | | | | | | | Year |
| Net sales | | | | | | | | |
| Product sales | \$ 405.4 | \$ 396.2 | \$ 379.7 | 2% | 7% | \$ 1,187.9 | \$ 1,171.1 | 1% |
| Service revenue | 19.0 | 17.9 | 19.8 | 6% | (4)% | 55.6 | 65.6 | (15)% |
| Total net sales | 424.4 | 414.1 | 399.5 | 2% | 6% | 1,243.5 | 1,236.7 | 1% |
| Cost of sales | | | | | | | | |
| Cost of goods sold | 293.0 | 282.7 | 272.0 | 4% | 8% | 854.7 | 840.8 | 2% |
| Cost of service revenue | 12.2 | 11.7 | 12.3 | 4% | (1)% | 36.2 | 46.9 | (23)% |
| Total cost of sales | 305.2 | 294.4 | 284.3 | 4% | 7% | 890.9 | 887.7 | 0% |
| Production margin | 119.2 | 119.7 | 115.2 | (0)% | 3% | 352.6 | 349.0 | 1% |
| Marketing and administrative expenses | | | | | | | | |
| Marketing and administrative expenses | 45.6 | 44.1 | 42.4 | 3% | 8% | 134.1 | 134.2 | (0)% |
| Research and development expenses | 5.9 | 6.1 | 5.9 | (3)% | 0% | 17.8 | 17.9 | (1)% |
| Acquisition related transaction and integration costs | 0.5 | 0.8 | 1.9 | (38)% | (74)% | 2.8 | 5.1 | (45)% |
| Restructuring and other items, net | 0.4 | 0.2 | (2.3) | * | * | 0.9 | 27.4 | * |
| Income from operations | 66.8 | 68.5 | 67.3 | (2)% | (1)% | 197.0 | 164.4 | 20% |
| Interest expense, net | | | | | | | | |
| Interest expense, net | (10.5) | (10.2) | (13.4) | 3% | (22)% | (32.5) | (41.4) | (21)% |
| Extinguishment of debt costs and fees | 0.0 | 0.0 | 0.0 | * | * | (3.9) | 0.0 | * |
| Other non-operating income (deductions), net | (1.7) | (1.2) | (0.6) | 42% | 183% | (3.4) | 1.7 | * |
| Total non-operating deductions, net | (12.2) | (11.4) | (14.0) | 7% | (13)% | (39.8) | (39.7) | 0% |
| Income before tax and equity in earnings | 54.6 | 57.1 | 53.3 | (4)% | 2% | 157.2 | 124.7 | 26% |
| Provision for taxes on income | | | | | | | | |
| Provision for taxes on income | 12.1 | 13.4 | 11.5 | (10)% | 5% | 35.6 | 26.7 | 33% |
| Equity in earnings of affiliates, net of tax | 0.4 | 0.1 | 0.7 | 300% | (43)% | 0.7 | 1.6 | (56)% |
| Consolidated net income | 42.9 | 43.8 | 42.5 | (2)% | 1% | 122.3 | 99.6 | 23% |
| Less: Net income attributable to non-controlling interests | | | | | | | | |
| Less: Net income attributable to non-controlling interests | 1.2 | 0.8 | 0.9 | 50% | 33% | 3.0 | 2.9 | 3% |
| Net Income attributable to Minerals Technologies Inc. (MTI) | \$ 41.7 | \$ 43.0 | \$ 41.6 | (3)% | 0% | \$ 119.3 | \$ 96.7 | 23% |
| Weighted average number of common shares outstanding: | | | | | | | | |
| Basic | 35.3 | 35.1 | 34.9 | | | 35.1 | 34.8 | |
| Diluted | 35.6 | 35.6 | 35.3 | | | 35.6 | 35.1 | |
| Earnings per share attributable to MTI: | | | | | | | | |
| Basic | \$ 1.18 | \$ 1.23 | \$ 1.19 | (4)% | (1)% | \$ 3.40 | \$ 2.78 | 22% |
| Diluted | \$ 1.17 | \$ 1.21 | \$ 1.18 | (3)% | (1)% | \$ 3.35 | \$ 2.75 | 22% |
| Cash dividends declared per common share | \$ 0.05 | \$ 0.05 | \$ 0.05 | | | \$ 0.15 | \$ 0.15 | |

* Percentage not meaningful

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF INCOME

1) For comparative purposes, the quarterly periods ended October 1, 2017, July 2, 2017 and October 2, 2016 each consisted of 91 days. The nine month periods ended October 1, 2017 and October 2, 2016 consisted of 274 days and 276 days, respectively.

2) On a regular basis, the Company reviews its segments and the approach used by the chief decision maker to assess performance and allocate resources. Accordingly, in Q1 2017, in order to generate greater alignment, speed decision making and accelerate growth, the Company reorganized the management structure for its Performance Materials and Construction Technologies business segments to better reflect the way performance is evaluated and resources are allocated. As a result, all of the product lines within these business segments were combined into one operating segment. Presented below are the restated financial results, by product line, for each of the quarters of 2016 of this operating segment to conform to the current management structure.

| (millions of dollars) | Quarter Ended | | | | Full Year Ended |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Apr. 3, | Jul. 3, | Sep. 27, | Dec. 31, | Dec. 31, |
| | 2016 | 2016 | 2016 | 2016 | 2016 |
| Sales | | | | | |
| Metalcasting | \$ 60.0 | \$ 68.0 | \$ 63.1 | \$ 66.9 | \$ 258.0 |
| Household, Personal Care & Specialty Products | 45.3 | 44.0 | 42.1 | 39.8 | 171.2 |
| Environmental products | 13.4 | 26.5 | 24.6 | 14.4 | 78.9 |
| Building Materials | 20.4 | 19.7 | 16.9 | 17.1 | 74.1 |
| Basic Minerals | 20.5 | 24.3 | 22.3 | 36.8 | 103.9 |
| Performance Materials Segment | <u>\$ 159.6</u> | <u>\$ 182.5</u> | <u>\$ 169.0</u> | <u>\$ 175.0</u> | <u>\$ 686.1</u> |
| Operating Income | | | | | |
| Performance Materials Segment | \$ 28.2 | \$ 33.3 | \$ 30.2 | \$ 29.4 | \$ 121.1 |
| % of Sales | 17.7% | 18.2% | 17.9% | 16.8% | 17.7% |

3) During the second quarter of 2016, the Company incurred restructuring charges related to lease termination costs, inventory writeoffs and impairment of assets relating to its exit from the U.S. on-shore service lines, including Nitrogen and Pipeline within the Energy Services segment as a result of the significant reduction in oil prices and overcapacity in the onshore oil services market. During 2017, the Company recorded additional restructuring costs related to exited businesses in the Energy Services segment.

| (millions of dollars) | Quarter Ended | | | Nine Months Ended | |
|--|---------------|--------------|-----------------|-------------------|----------------|
| | Oct. 1, 2017 | Jul. 2, 2017 | Oct. 2, 2016 | Oct. 1, 2017 | Oct. 2, 2016 |
| Impairment of assets | | | | | |
| Energy Services | \$ 0.0 | 0.0 | \$ 0.0 | \$ 0.0 | \$ 18.5 |
| Restructuring and other costs | | | | | |
| Gain on sale of assets | \$ (0.9) | 0.0 | \$ (2.9) | \$ (0.9) | \$ (2.9) |
| Lease termination, severance and other related costs | 1.3 | 0.2 | 0.6 | 1.8 | 11.8 |
| | <u>\$ 0.4</u> | <u>0.2</u> | <u>(2.3)</u> | <u>\$ 0.9</u> | <u>\$ 8.9</u> |
| Total restructuring and other items, net | <u>\$ 0.4</u> | <u>0.2</u> | <u>\$ (2.3)</u> | <u>\$ 0.9</u> | <u>\$ 27.4</u> |

4) To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP earnings per share, excluding special items, for the quarterly periods ended October 1, 2017, July 2, 2017 and October 2, 2016 and the nine month periods ended October 1, 2017 and October 2, 2016 and a reconciliation to reported earnings per share for such periods. The Company's management believes these non-GAAP measures provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The Company feels inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

| (millions of dollars) | Quarter Ended | | | Nine Months Ended | |
|---|---------------|--------------|--------------|-------------------|--------------|
| | Oct. 1, 2017 | Jul. 2, 2017 | Oct. 2, 2016 | Oct. 1, 2017 | Oct. 2, 2016 |
| Income from continuing operations attributable to MTI | \$ 41.7 | \$ 43.0 | \$ 41.6 | \$ 119.3 | \$ 96.7 |
| % of sales | 9.8% | 10.4% | 10.4% | 9.6% | 7.8% |
| Special items: | | | | | |
| Acquisition related transaction and | 0.5 | 0.8 | 1.9 | 2.8 | 5.1 |

| | | | | | |
|--|---------|---------|---------|----------|----------|
| integration costs | | | | | |
| Debt modification costs and fees | 0.0 | 0.0 | 0.0 | 3.9 | 0.0 |
| Restructuring and other items, net | 0.4 | 0.2 | (2.3) | 0.9 | 8.9 |
| Impairment of assets | 0.0 | 0.0 | 0.0 | 0.0 | 18.5 |
| Related tax effects on special items | (0.3) | (0.4) | 0.1 | (2.9) | (10.2) |
| Income from continuing operations attributable to MTI, excluding special items | \$ 42.3 | \$ 43.6 | \$ 41.3 | \$ 124.0 | \$ 119.0 |
| % of sales | 10.0% | 10.5% | 10.3% | 10.0% | 9.6% |
| Diluted earnings per share, excluding special items | \$ 1.19 | \$ 1.23 | \$ 1.17 | \$ 3.48 | \$ 3.39 |

5) Free cash flow is defined as cash flow from continuing operations less capital expenditures. The following is a presentation of the Company's non-GAAP free cash flow for the quarterly periods ended October 1, 2017, July 2, 2017 and October 2, 2016 and the nine month periods ended October 1, 2017 and October 2, 2016 and a reconciliation to cash flow from operations for such periods. The Company's management believes this non-GAAP measure provides meaningful supplemental information as management uses this measure to evaluate the Company's ability to maintain capital assets, satisfy current and future obligations, repurchase stock, pay dividends and fund future business opportunities. Free cash flow is not a measure of cash available for discretionary expenditures since the Company has certain non-discretionary obligations such as debt service that are not deducted from the measure. The Company's definition of free cash flow may not be comparable to similarly titled measures reported by other companies.

| (millions of dollars) | Quarter Ended | | | Nine Months Ended | |
|--------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| | Oct. 1, 2017 | Jul. 2, 2017 | Oct. 2, 2016 | Oct. 1, 2017 | Oct. 2, 2016 |
| Cash flow from continuing operations | \$ 73.0 | \$ 61.7 | \$ 62.1 | \$ 150.6 | \$ 164.2 |
| Capital expenditures | 20.7 | 20.0 | 18.0 | 54.2 | 48.9 |
| Free cash flow | \$ 52.3 | \$ 41.7 | \$ 44.1 | \$ 96.4 | \$ 115.3 |

6) The following table reflects the components of non-operating income and deductions:

| (millions of dollars) | Quarter Ended | | | Nine Months Ended | |
|------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| | Oct. 1, 2017 | Jul. 2, 2017 | Oct. 2, 2016 | Oct. 1, 2017 | Oct. 2, 2016 |
| Interest income | \$ 0.6 | \$ 0.6 | \$ 0.5 | \$ 1.6 | \$ 1.5 |
| Interest expense | (11.1) | (10.8) | (13.9) | (34.1) | (42.9) |
| Debt extinguishment costs and fees | 0.0 | 0.0 | 0.0 | (3.9) | 0.0 |
| Foreign exchange gains | (0.2) | 0.0 | 0.8 | 0.4 | 4.9 |
| Other deductions | (1.5) | (1.2) | (1.4) | (3.8) | (3.2) |
| Non-operating deductions, net | \$ (12.2) | \$ (11.4) | \$ (14.0) | \$ (39.8) | \$ (39.7) |

7) The analyst conference call to discuss operating results for the third quarter is scheduled for Friday, November 3, 2017 at 11:00 am and will be broadcast over the Company's website (www.mineralstech.com). The broadcast will remain on the Company's website for no less than one year.

SUPPLEMENTARY DATA
MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
(millions of dollars)
(unaudited)

| SALES DATA | Quarter Ended | | | | | | % Growth | | Nine Months Ended | | | | % Growth |
|---|------------------|------------------|------------------|------------------|------------------|------------------|-----------|------------|-------------------|------------------|-----------------|------------|-------------|
| | Oct. 1, 2017 | | Jul. 2, 2017 | | Oct. 2, 2016 | | Prior Qtr | Prior Year | Oct. 1, 2017 | | Oct. 2, 2016 | | Prior Year |
| | % of Total Sales | % of Total Sales | % of Total Sales | % of Total Sales | % of Total Sales | % of Total Sales | | | % of Total Sales | % of Total Sales | | | |
| United States | \$ 243.6 | 57% | \$ 237.2 | 57% | \$ 229.0 | 57% | 3% | 6% | \$ 705.1 | 57% | \$ 718.7 | 58% | (2)% |
| International | 180.8 | 43% | 176.9 | 43% | 170.5 | 43% | 2% | 6% | 538.4 | 43% | 518.0 | 42% | 4% |
| Net Sales | \$ 424.4 | 100% | \$ 414.1 | 100% | \$ 399.5 | 100% | 2% | 6% | \$1,243.5 | 100% | \$1,236.7 | 100% | 1% |
| Paper PCC | \$ 96.3 | 23% | \$ 92.3 | 22% | \$ 95.3 | 24% | 4% | 1% | \$ 282.0 | 23% | \$ 295.5 | 24% | (5)% |
| Specialty PCC | 16.4 | 4% | 17.4 | 4% | 16.4 | 4% | (6)% | 0% | 50.8 | 4% | 50.2 | 4% | 1% |
| PCC Products | \$ 112.7 | 27% | \$ 109.7 | 26% | \$ 111.7 | 28% | 3% | 1% | \$ 332.8 | 27% | \$ 345.7 | 28% | (4)% |
| Talc | \$ 12.7 | 3% | \$ 14.0 | 3% | \$ 13.9 | 3% | (9)% | (9)% | \$ 41.0 | 3% | \$ 42.7 | 3% | (4)% |
| Ground Calcium Carbonate | 22.3 | 5% | 23.3 | 6% | 21.7 | 5% | (4)% | 3% | 67.1 | 5% | 65.1 | 5% | 3% |
| Processed Minerals Products | \$ 35.0 | 8% | \$ 37.3 | 9% | \$ 35.6 | 9% | (6)% | (2)% | \$ 108.1 | 9% | \$ 107.8 | 9% | 0% |
| Specialty Minerals Segment | \$ 147.7 | 35% | 147.0 | 35% | 147.3 | 37% | 0% | 0% | 440.9 | 35% | 453.5 | 37% | (3)% |
| Metalcasting | \$ 73.6 | 17% | \$ 75.7 | 18% | \$ 63.1 | 16% | (3)% | 17% | \$ 215.9 | 17% | \$ 191.1 | 15% | 13% |
| Household, Personal Care & Specialty Products | 42.5 | 10% | 39.7 | 10% | 42.1 | 11% | 7% | 1% | 123.3 | 10% | 131.4 | 11% | (6)% |
| Environmental products | 21.6 | 5% | 19.6 | 5% | 24.6 | 6% | 10% | (12)% | 51.8 | 4% | 64.5 | 5% | (20)% |
| Building Materials | 19.9 | 5% | 20.2 | 5% | 16.9 | 4% | (1)% | 18% | 57.5 | 5% | 57.0 | 5% | 1% |
| Basic Minerals | 31.2 | 7% | 25.1 | 6% | 22.3 | 6% | 24% | 40% | 90.5 | 7% | 67.1 | 5% | 35% |
| Performance Materials Segment | \$ 188.8 | 44% | \$ 180.3 | 44% | \$ 169.0 | 42% | 5% | 12% | \$ 539.0 | 43% | \$ 511.1 | 41% | 5% |
| Total Minerals Businesses | \$ 336.5 | 79% | \$ 327.3 | 79% | \$ 316.3 | 79% | 3% | 6% | \$ 979.9 | 79% | \$ 964.6 | 78% | 2% |
| Refractory products | \$ 56.6 | 13% | \$ 56.1 | 14% | \$ 51.0 | 13% | 1% | 11% | \$ 169.4 | 14% | \$ 163.3 | 13% | 4% |
| Metallurgical Products | 12.3 | 3% | 12.8 | 3% | 12.4 | 3% | (4)% | (1)% | 38.6 | 3% | 43.2 | 3% | (11)% |
| Refractories Segment | \$ 68.9 | 16% | \$ 68.9 | 17% | \$ 63.4 | 16% | 0% | 9% | 208.0 | 17% | 206.5 | 17% | 1% |
| Energy Services Segment | \$ 19.0 | 4% | \$ 17.9 | 4% | \$ 19.8 | 5% | 6% | (4)% | \$ 55.6 | 4% | \$ 65.6 | 5% | (15)% |
| Total Service Businesses | \$ 87.9 | 21% | \$ 86.8 | 21% | \$ 83.2 | 21% | 1% | 6% | \$ 263.6 | 21% | \$ 272.1 | 22% | (3)% |
| Net Sales | \$ 424.4 | 100% | \$ 414.1 | 100% | \$ 399.5 | 100% | 2% | 6% | \$1,243.5 | 100% | \$1,236.7 | 100% | 1% |

SUPPLEMENTARY DATA
MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
(millions of dollars)
(unaudited)

| SEGMENT OPERATING INCOME DATA | Quarter Ended | | | % Growth | | Nine Months Ended | | % Growth |
|---------------------------------------|----------------|----------------|----------------|-------------|-------------|-------------------|-----------------|-------------|
| | Oct. 1, 2017 | Jul. 2, 2017 | Oct. 2, 2016 | Prior Qtr | Prior Year | Oct. 1, 2017 | Oct. 2, 2016 | Prior Year |
| | | | | | | | | |
| Specialty Minerals Segment | \$ 26.6 | \$ 26.9 | \$ 27.8 | (1)% | (4)% | \$ 77.9 | \$ 81.1 | (4)% |
| % of Sales | 18.0% | 18.3% | 18.9% | | | 17.7% | 17.9% | |
| Performance Materials Segment | \$ 30.6 | \$ 32.2 | \$ 30.2 | (5)% | 1% | \$ 91.6 | \$ 91.7 | (0)% |
| % of Sales | 16.2% | 17.9% | 17.9% | | | 17.0% | 17.9% | |
| Total Minerals Businesses | \$ 57.2 | \$ 59.1 | \$ 58.0 | (3)% | (1)% | \$ 169.5 | \$ 172.8 | (2)% |
| % of Sales | 17.0% | 18.1% | 18.3% | | | 17.3% | 17.9% | |
| Refractories Segment | \$ 9.9 | \$ 10.5 | \$ 10.1 | (6)% | (2)% | \$ 29.6 | \$ 27.2 | 9% |
| % of Sales | 14.4% | 15.2% | 15.9% | | | 14.2% | 13.2% | |
| Energy Services Segment | \$ 2.3 | \$ 0.8 | \$ 2.6 | 188% | (12)% | \$ 4.8 | \$ (27.0) | * |
| % of Sales | 12.1% | 4.5% | 13.1% | | | 8.6% | -41.2% | |
| Total Service Businesses | \$ 12.2 | \$ 11.3 | \$ 12.7 | 8% | (4)% | \$ 34.4 | \$ 0.2 | * |
| % of Sales | 13.9% | 13.0% | 15.3% | | | 13.1% | 0.1% | |
| Unallocated Corporate Expenses | \$ (2.1) | \$ (1.1) | \$ (1.5) | 91% | 40% | \$ (4.1) | \$ (3.5) | 17% |
| Acquisition related transaction costs | \$ (0.5) | \$ (0.8) | \$ (1.9) | (38)% | (74)% | \$ (2.8) | \$ (5.1) | (45)% |
| Consolidated | \$ 66.8 | \$ 68.5 | \$ 67.3 | (2)% | (1)% | \$ 197.0 | \$ 164.4 | 20% |
| % of Sales | 15.7% | 16.5% | 16.8% | | | 15.8% | 13.3% | |

SPECIAL ITEMS

| | | | | | | | | |
|--|-----------------|---------------|-----------------|---------------|----------|-----------------|----------------|----------|
| Specialty Minerals Segment | \$ 0.0 | \$ 0.0 | \$ 0.0 | * | * | \$ 0.0 | \$ 0.0 | * |
| Performance Materials Segment | \$ 0.0 | \$ 0.0 | \$ 0.0 | * | * | \$ 0.0 | \$ 0.0 | * |
| Total Minerals Businesses | \$ 0.0 | \$ 0.0 | \$ 0.0 | * | * | \$ 0.0 | \$ 0.0 | * |
| Refractories Segment | \$ 0.0 | \$ 0.0 | \$ (2.1) | * | * | \$ 0.0 | \$ (2.0) | * |
| Energy Services Segment | \$ (0.7) | \$ 0.2 | \$ (0.2) | (450)% | * | \$ (0.2) | \$ 29.4 | * |
| Total Service Businesses | \$ (0.7) | \$ 0.2 | \$ (2.3) | (450)% | * | \$ (0.2) | \$ 27.4 | * |
| Unallocated and Other Corporate Expenses | \$ 1.1 | \$ 0.0 | \$ 0.0 | * | * | \$ 1.1 | \$ 0.0 | * |
| Acquisition related transaction costs | \$ 0.5 | \$ 0.8 | \$ 1.9 | (38)% | (74)% | \$ 2.8 | \$ 5.1 | (45)% |
| Consolidated | \$ 0.9 | \$ 1.0 | \$ (0.4) | (10)% | * | \$ 3.7 | \$ 32.5 | * |

To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP operating income, excluding special items (acquisition related transaction costs set forth in the above table), for the quarterly periods ended October 1, 2017, July 2, 2017 and October 1, 2016, and the nine month periods ended October 1, 2017 and October 2, 2016 constituting a reconciliation to GAAP operating income set forth above. The Company's management believe these non-GAAP measures provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of ongoing operating results and thereby affect the comparability of results between periods. The Company feels inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

| SEGMENT OPERATING INCOME, EXCLUDING SPECIAL ITEMS | Quarter Ended | | | % Growth | | Nine Months Ended | | % Growth |
|---|----------------|----------------|----------------|-------------|-------------|-------------------|-----------------|-------------|
| | Oct. 1, 2017 | Jul. 2, 2017 | Oct. 2, 2016 | Prior Qtr | Prior Year | Oct. 1, 2017 | Oct. 2, 2016 | Prior Year |
| | | | | | | | | |
| Specialty Minerals Segment | \$ 26.6 | \$ 26.9 | \$ 27.8 | (1)% | (4)% | \$ 77.9 | \$ 81.1 | (4)% |
| % of Sales | 18.0% | 18.3% | 18.9% | | | 17.7% | 17.9% | |
| Performance Materials Segment | \$ 30.6 | \$ 32.2 | \$ 30.2 | (5)% | 1% | \$ 91.6 | \$ 91.7 | (0)% |
| % of Sales | 16.2% | 17.9% | 17.9% | | | 17.0% | 17.9% | |
| Total Minerals Businesses | \$ 57.2 | \$ 59.1 | \$ 58.0 | (3)% | (1)% | \$ 169.5 | \$ 172.8 | (2)% |
| % of Sales | 17.0% | 18.1% | 18.3% | | | 17.3% | 17.9% | |

| | | | | | | | | |
|---------------------------------|----------|----------|----------|------|-------|----------|----------|-------|
| Refractories Segment | \$ 9.9 | \$ 10.5 | \$ 8.0 | (6)% | 24% | \$ 29.6 | \$ 25.2 | 17% |
| % of Sales | 14.4% | 15.2% | 12.6% | | | 14.2% | 12.2% | |
| Energy Services Segment | \$ 1.6 | \$ 1.0 | \$ 2.4 | 60% | * | \$ 4.6 | \$ 2.4 | * |
| % of Sales | 8.4% | 5.6% | 12.1% | | | 8.3% | 3.7% | |
| Total Service Businesses | \$ 11.5 | \$ 11.5 | \$ 10.4 | 0% | 11% | \$ 34.2 | \$ 27.6 | 24% |
| % of Sales | 13.1% | 13.2% | 12.5% | | | 13.0% | 10.1% | |
| Unallocated Corporate Expenses | \$ (1.0) | \$ (1.1) | \$ (1.5) | (9)% | (33)% | \$ (3.0) | \$ (3.5) | (14)% |
| Consolidated | \$ 67.7 | \$ 69.5 | \$ 66.9 | (3)% | 1% | \$ 200.7 | \$ 196.9 | 2% |
| % of Sales | 16.0% | 16.8% | 16.7% | | | 16.1% | 15.9% | |

* Percentage not meaningful

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

(In Millions of Dollars)

| | October 1, 2017* | December 31, 2016** |
|---|-----------------------------|--------------------------------|
| Current assets: | | |
| Cash & cash equivalents | \$ 211.7 | \$ 188.5 |
| Short-term investments | 2.8 | 2.0 |
| Accounts receivable, net | 389.1 | 341.3 |
| Inventories | 221.2 | 186.9 |
| Prepaid expenses and other current assets | 36.0 | 32.4 |
| Total current assets | <u>860.8</u> | <u>751.1</u> |
| Property, plant and equipment | 2,189.1 | 2,141.4 |
| Less accumulated depreciation | 1,130.0 | 1,089.6 |
| Net property, plant & equipment | <u>1,059.1</u> | <u>1,051.8</u> |
| Goodwill | 779.6 | 778.7 |
| Intangible assets | 198.4 | 204.4 |
| Other assets and deferred charges | 85.5 | 77.4 |
| Total assets | <u>\$ 2,983.4</u> | <u>\$ 2,863.4</u> |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | |
|--|-------------------|-------------------|
| Current liabilities: | | |
| Short-term debt | \$ 6.2 | \$ 6.1 |
| Current maturities of long-term debt | 6.5 | 6.8 |
| Accounts payable | 181.0 | 144.9 |
| Other current liabilities | 130.0 | 137.7 |
| Total current liabilities | <u>323.7</u> | <u>295.5</u> |
| Long-term debt | 990.2 | 1,069.9 |
| Deferred income taxes | 247.8 | 238.8 |
| Other non-current liabilities | 219.4 | 228.3 |
| Total liabilities | <u>1,781.1</u> | <u>1,832.5</u> |
| Total MTI shareholders' equity | 1,176.3 | 1,006.5 |
| Non-controlling Interest | 26.0 | 24.4 |
| Total shareholders' equity | <u>1,202.3</u> | <u>1,030.9</u> |
| Total liabilities and shareholders' equity | <u>\$ 2,983.4</u> | <u>\$ 2,863.4</u> |

*Unaudited

**Condensed from audited financial statements.