

MINERALS TECHNOLOGIES INC.

NOV 2, 2018

THIRD QUARTER 2018 CONFERENCE CALL



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 November 1, 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.

DOUGLAS DIETRICH

CHIEF EXECUTIVE OFFICER



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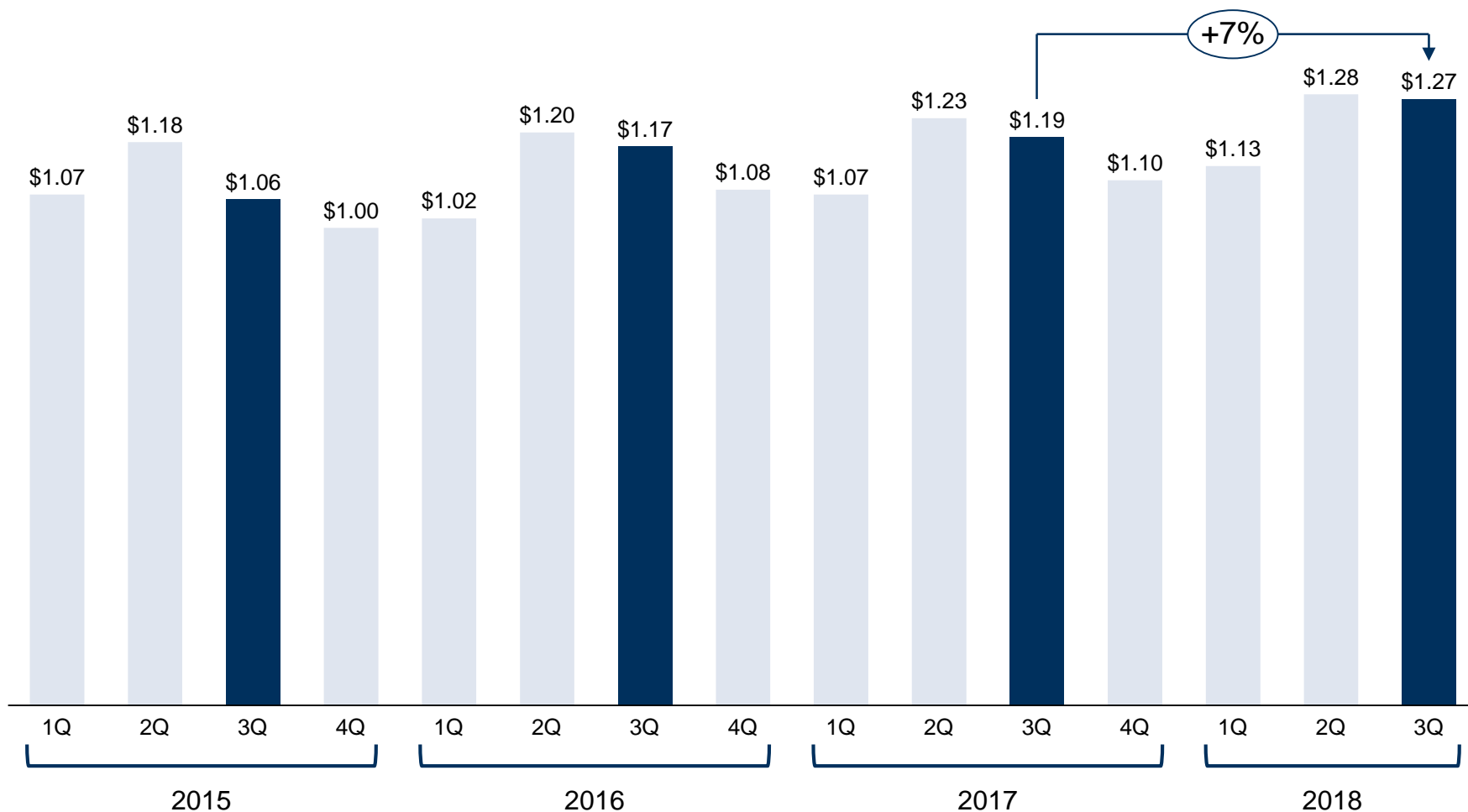
THIRD QUARTER 2018 HIGHLIGHTS



- Earnings per Share +7% to \$1.27
- Revenue +9% to \$464 Million
 - 5 Consecutive Quarters of Organic Growth
- Operating Income of \$69M
- Sequential Margin Improvement Across All Segments
 - Pricing Actions and Strong Operating Performance Offset Inflationary Costs
- Strong Operational Excellence Performance
 - 6% Productivity Improvement
- Progress with our Growth Initiatives

The above figures reflect the Company's operating income, operating margin, and 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. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance.

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.

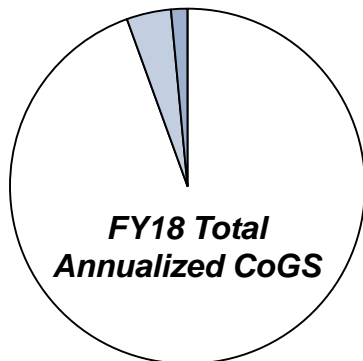
GLOBAL TRADE DYNAMICS



MTI Trade Flows To / From USA

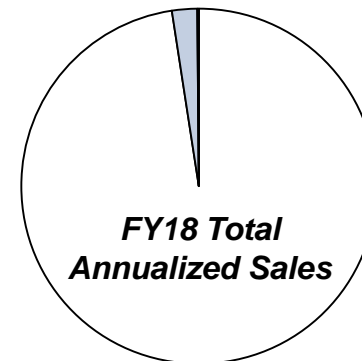
Raw Material Imports / Exports

- Imports**
 China to US 1.8%
 ROW to US 2.3%
- Exports**
 US to China 0.7%
 US to ROW 0.8%



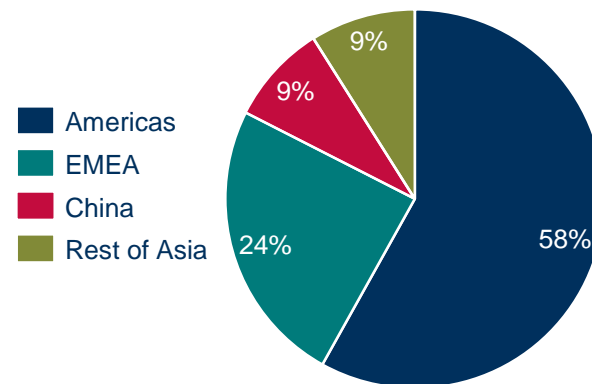
Finished Goods Exports

- US to China 0.1%
- US to ROW 2.3%



- **MTI Primarily Sources and Sells Locally**
- **Primary Import:** Magnesium Oxide (MgO) for Refractory Products (Currently no tariff proposed).
- **Primary Export:** Bentonite (Currently 8% tariff imposed on bentonite).
- **Total Tariff Impact:** <\$1M

2018 Annualized Sales by Region



DRIVING PROFITABLE GROWTH



Growth

Increasing the Speed of Innovation

Year	Time to Commercialization (Months)
2016	34
2018	27

21% Improvement

■ Time to Commercialization

Delivering Value Through Innovative Solutions

Executing on Geographic Growth Initiatives

Engaged Employees

Kaizen Events
Thousands

Year	Thousands
2013	1.9
2014	1.9
2015	3.0
2016	4.0
2017	6.2
2018*	6.6

*Annualized

Employee Suggestions
Thousands

Year	Thousands
2013	15.4
2014	17.8
2015	39.7
2016	45.1
2017	53.1
2018*	57.0

*Annualized

Productivity
Year Over Year Improvement

Year	Year Over Year Improvement (%)
2013	5%
2014	6%
2015	9%
2016	7%
2017	6%
2018*	6%

*Year-to-Date

Operating Performance

Strong Cost Control

Productivity and Efficiency Improvements

Pricing Actions

Operational Excellence (“OE”) Foundation

MATTHEW GARTH

CHIEF FINANCIAL OFFICER



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THIRD QUARTER FINANCIAL HIGHLIGHTS

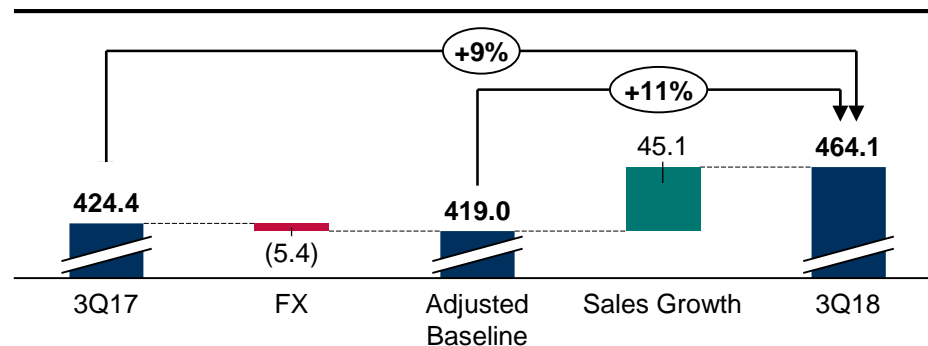


KEY FINANCIALS

	3Q17	3Q18	Change
Sales (\$M)	424.4	464.1	+9%
Gross Margin (%)	28.1	25.7	(9%)
SGA (%)	12.0	10.9	(10%)
Operating Income (\$M)	68.1	68.8	+1%
Operating Margin (%)	16.0	14.8	(8%)
Earnings per Share (\$)	1.19	1.27	+7%

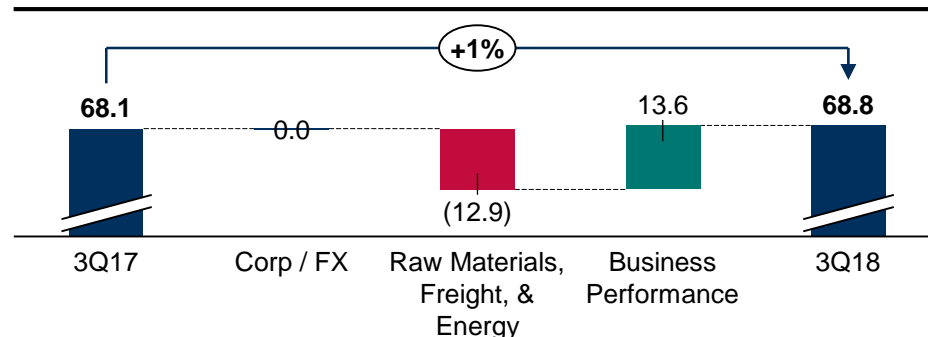
SALES BRIDGE

\$ Millions



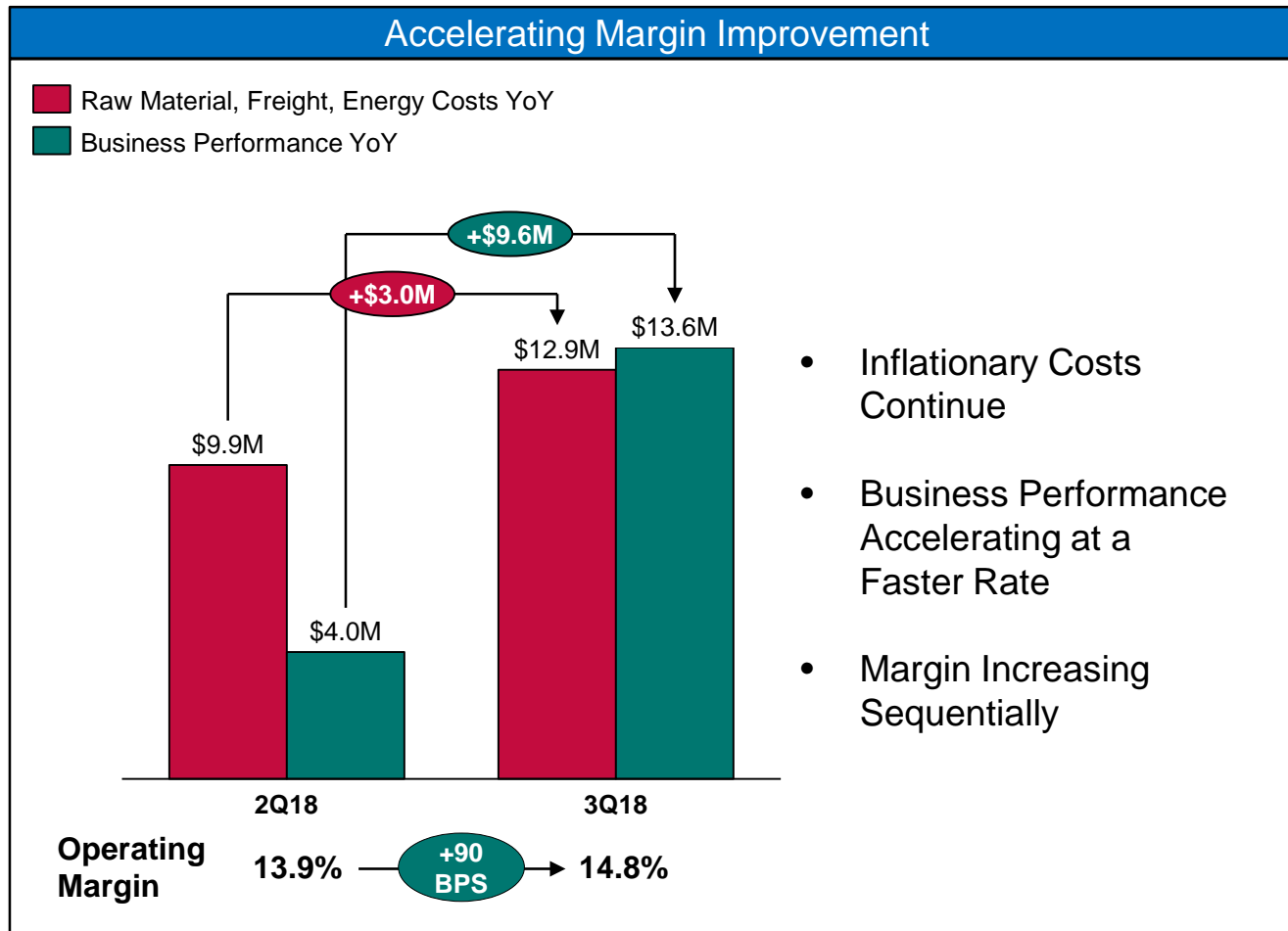
OPERATING INCOME BRIDGE

\$ Millions



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SEQUENTIAL QUARTER MARGIN IMPROVEMENT



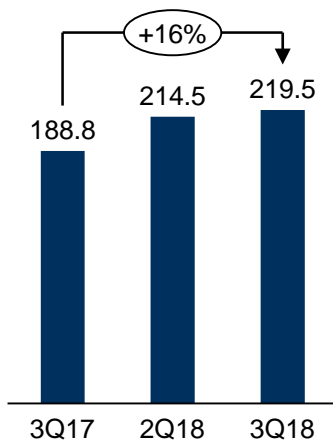
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PERFORMANCE MATERIALS

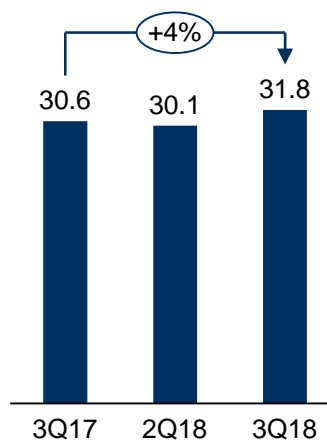


Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- Household, Personal Care & Specialty (HPC) +69%
- Environmental Products +22%
- Metalcasting +6%
- Higher Raw Materials and Logistics Costs; Offset by Pricing
- Operating Margin at 14.5%; Sequential Margin Improvement of 50 BPS

Fourth Quarter Outlook

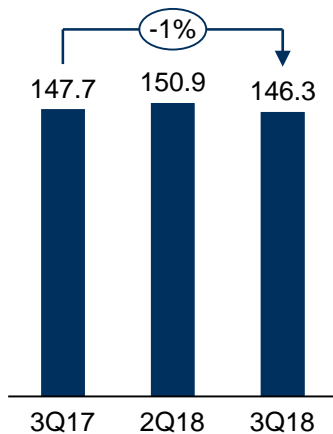
- Seasonally Slower Period for Building Materials, Environmental Products, and Mining Activity
- Continue to Offset Inflationary Costs with Pricing Actions, Productivity and Cost Control

SPECIALTY MINERALS

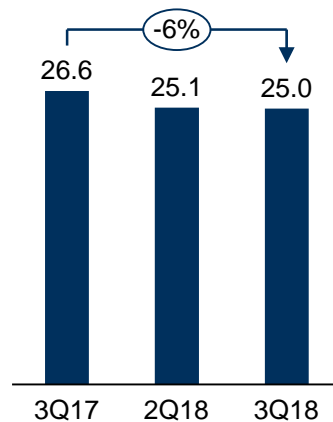


Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- PCC
 - Growth in Asia Partially Offsetting Previously Announced NA Closures
 - Progress with Building Satellites
- Processed Minerals
 - GCC Sales +3%; Talc Sales +5%
- Higher Energy and Lime Costs
- Segment Operating Margin at 17.1%; Sequential Improvement of 50 BPS

Fourth Quarter Outlook

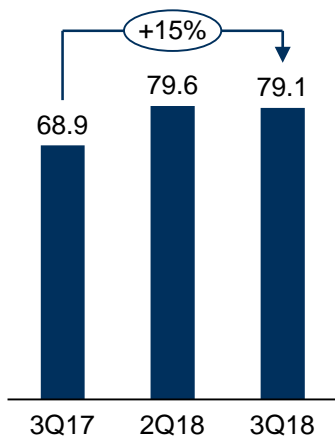
- PCC
 - Stable North America and Europe Volume, Continued Growth in Asia
 - Higher Lime Cost with Contractual Price Adjustments in Q1'19
- Processed Minerals
 - Typical Seasonality
 - Continued Pricing Actions



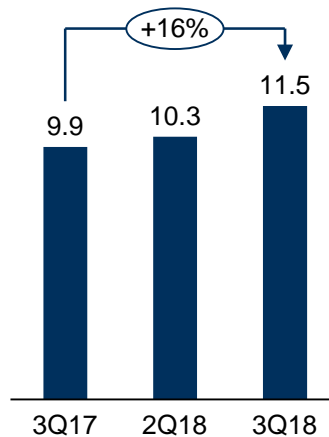
REFRACTORIES

Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- Strong Global Steel Utilization Rates at ~76% Driving Refractory Demand
- Refractory Products Sales +18%
- Pricing Actions Mitigating Raw Material Cost Increases
- Operating Margin of 14.5%

Fourth Quarter Outlook

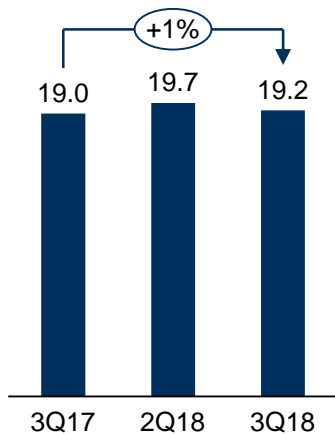
- Expect Continued Strong Market Conditions
- Similar Operating Performance



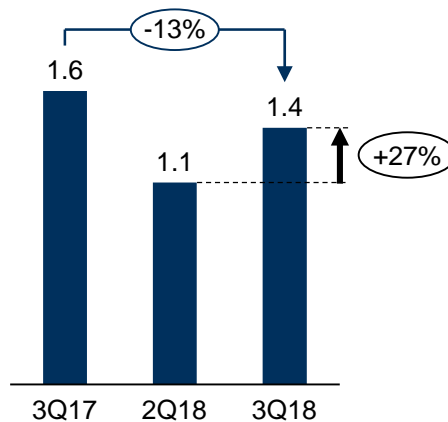
ENERGY SERVICES

Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- Sales +1% on Similar Levels of Activity
- Mix Shift to Filtration Work; Competitive Market Dynamics
- Operating Margin of 7.3%
- Sequential Improvement in Margin and Income

Fourth Quarter Outlook

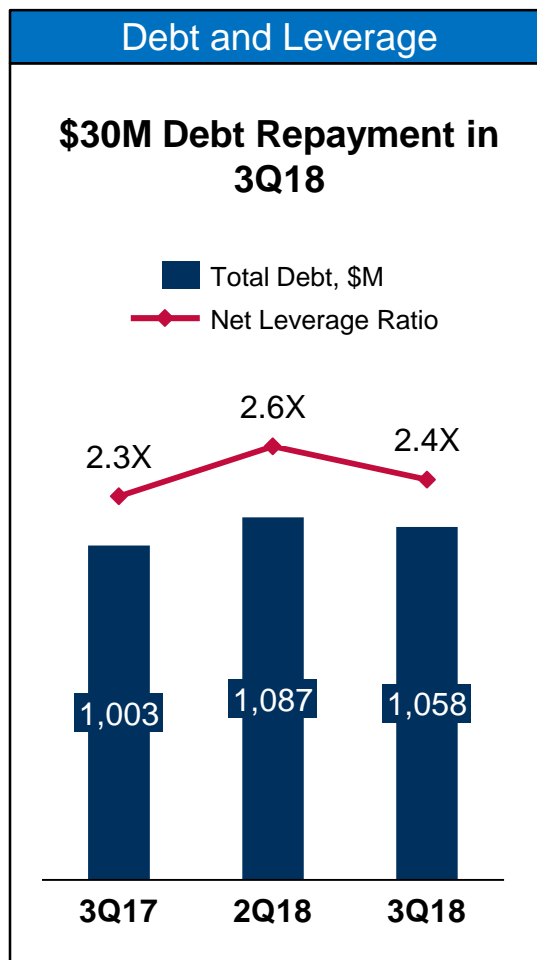
- Pipeline of Activity is Strong
- Expect Similar Level of Operating Performance



LIQUIDITY AND DEBT HIGHLIGHTS



Cash Generation and Use	
	<u>YTD'18</u>
Cash From Ops	\$133M
CapEx	\$56M
<hr/>	
Free Cash Flow (FCF)	\$77M
Discretionary Pension Contribution	\$13M
FCF Excl. Discretionary Pension Contribution	\$90M
Share Repurchases	
	<u>YTD'18</u>
Value	\$16.4M



Liquidity	
	<u>9/30/2018</u>
Cash, Cash Equivalents, and ST Investments	\$211M
Available Revolver	\$197M
<hr/>	
Total Liquidity	\$408M

FOURTH QUARTER OUTLOOK



MINERALS BUSINESSES

- Performance Materials
 - Seasonally Slower Period for Building Materials, Environmental Products, and Mining Activity
 - Continue to Offset Inflationary Costs with Pricing Actions, Productivity and Cost Control
- Specialty Minerals
 - PCC: Stable North America and Europe Volume, Continued Growth in Asia; Higher Lime Cost with Contractual Price Adjustments in Q1'19
 - Processed Minerals: Typical Seasonality; Continued Pricing Actions

SERVICE BUSINESSES

- Refractories
 - Expect Continued Strong Market Conditions
- Energy Services
 - Pipeline of Activity is Strong
 - Expect Similar Level of Operating Performance



Continued Strong Sales

Managing Inflationary Pressures

Typical Seasonality

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