



Minerals Technologies Inc. First Quarter 2011 Conference Call





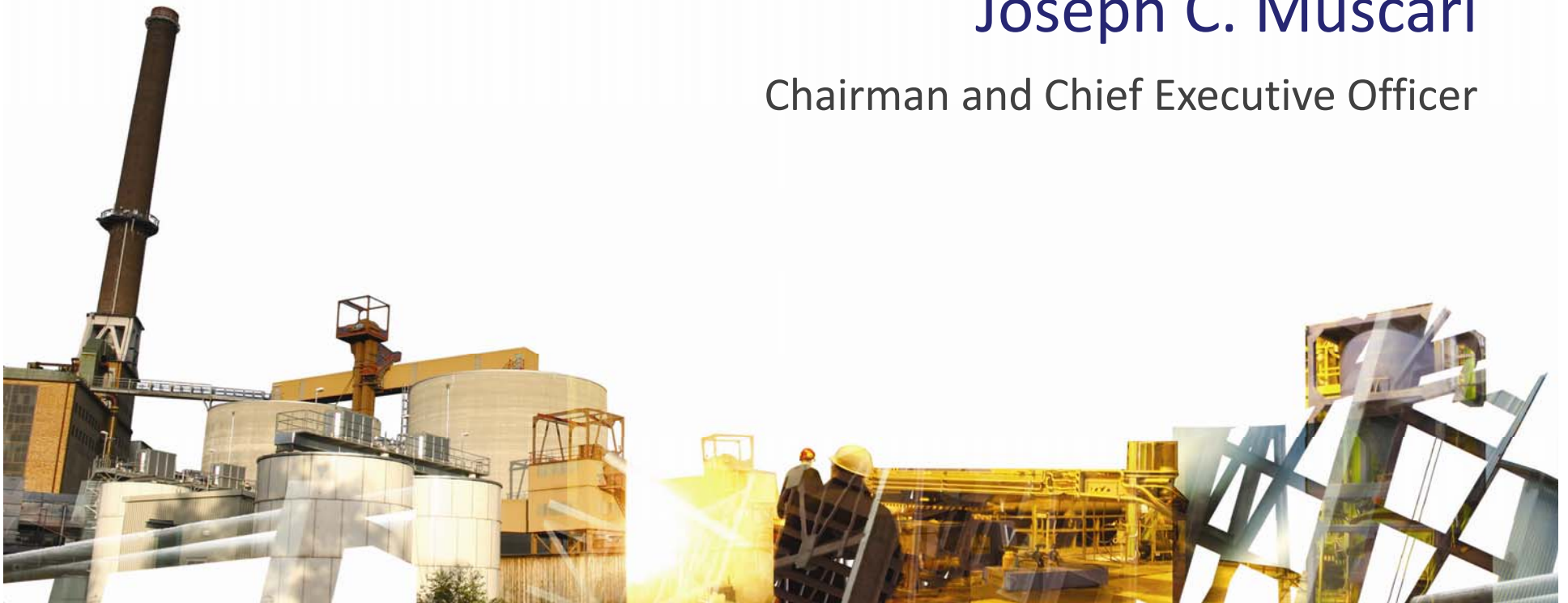
This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 which describe or are based on current expectations. Actual results may differ materially from these expectations. In addition, any statements that are not historical 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 2010 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 April 28, 2011, 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.



Joseph C. Muscari

Chairman and Chief Executive Officer





First Quarter 2011 Summary

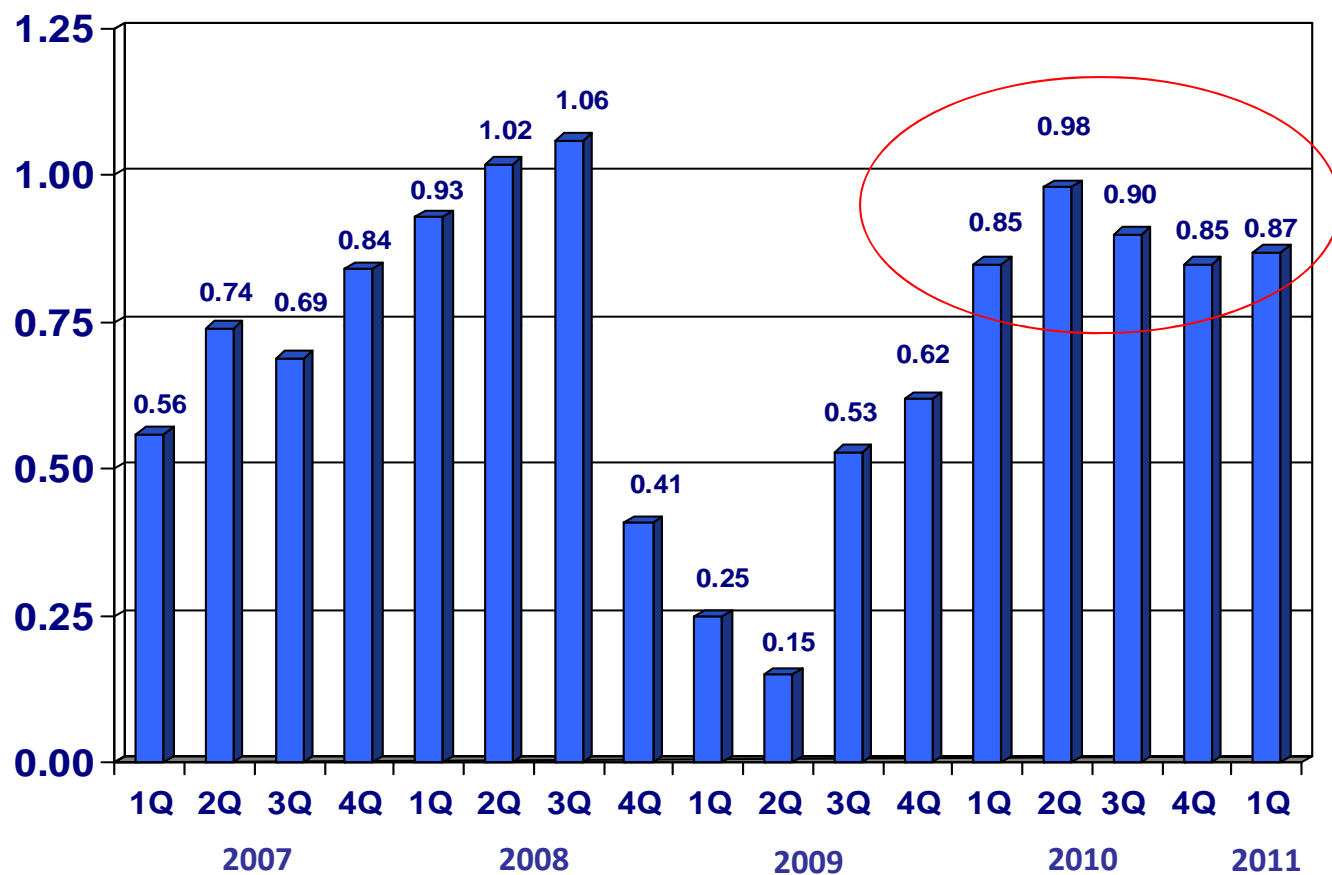
	Q1 2011	Q1 2010	Change
Sales	\$262.5	\$253.5	4%
Operating Income *	24.9	23.9	4%
EPS *	0.87	0.85	2%

- ▶ Improved Performance from Refractories Segment and Processed Minerals
- ▶ Geographic Expansion Strategy on Track
- ▶ FulFill™ Commercialization
- ▶ New Product Development Pipeline
- ▶ Productivity Improvements in All Product Lines

* Excludes Special Items



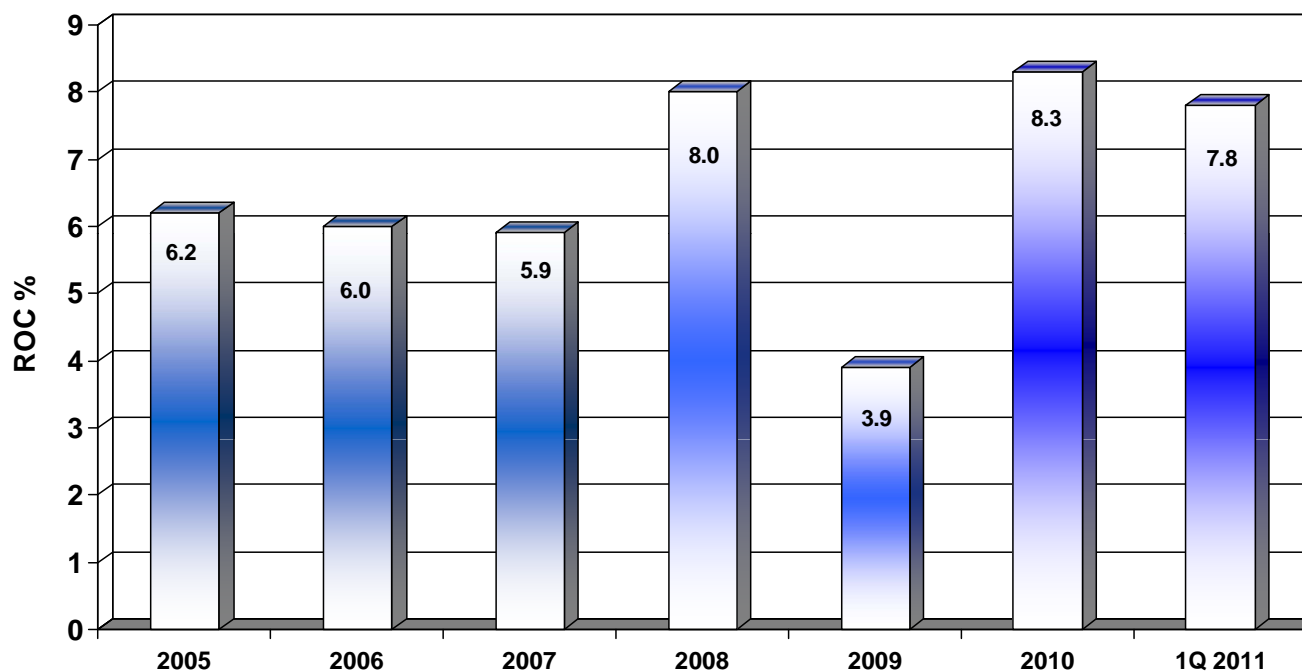
Quarterly EPS Trends



The above table reflects the Company's EPS, excluding special items, such as restructuring, 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 as inclusion of such special items are not indicative of the Company's ongoing results and thereby affect comparability between periods. The Company believes these non-GAAP measures provide consistency in its financial reporting and facilitate investors' understanding of historic operating trends.



Return on Capital *



* Bloomberg Method (Annualized)

The above table reflects the Company's Annualized Return on Capital, excluding restructuring, 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 as inclusion of such special items are not indicative of the Company's ongoing results and thereby affect comparability between periods. The company believes this non-GAAP measure provides consistency in its financial reporting and facilitate investors' understanding of historic operating trends.



Organic Growth Opportunities Update

- ▶ Paper PCC Geographic Growth
 - ▶ Two New Satellite Plants in India
- ▶ New PCC Products
 - ▶ Fulfill – E Series
 - ▶ Trial activity at 7 Customers
 - ▶ New products in development
- ▶ New Product Development for Refractories Segment and Processed Minerals
 - ▶ Reformulated Refractory Products
 - ▶ Talc and GCC new market segments
- ▶ Base Business Remains Solid

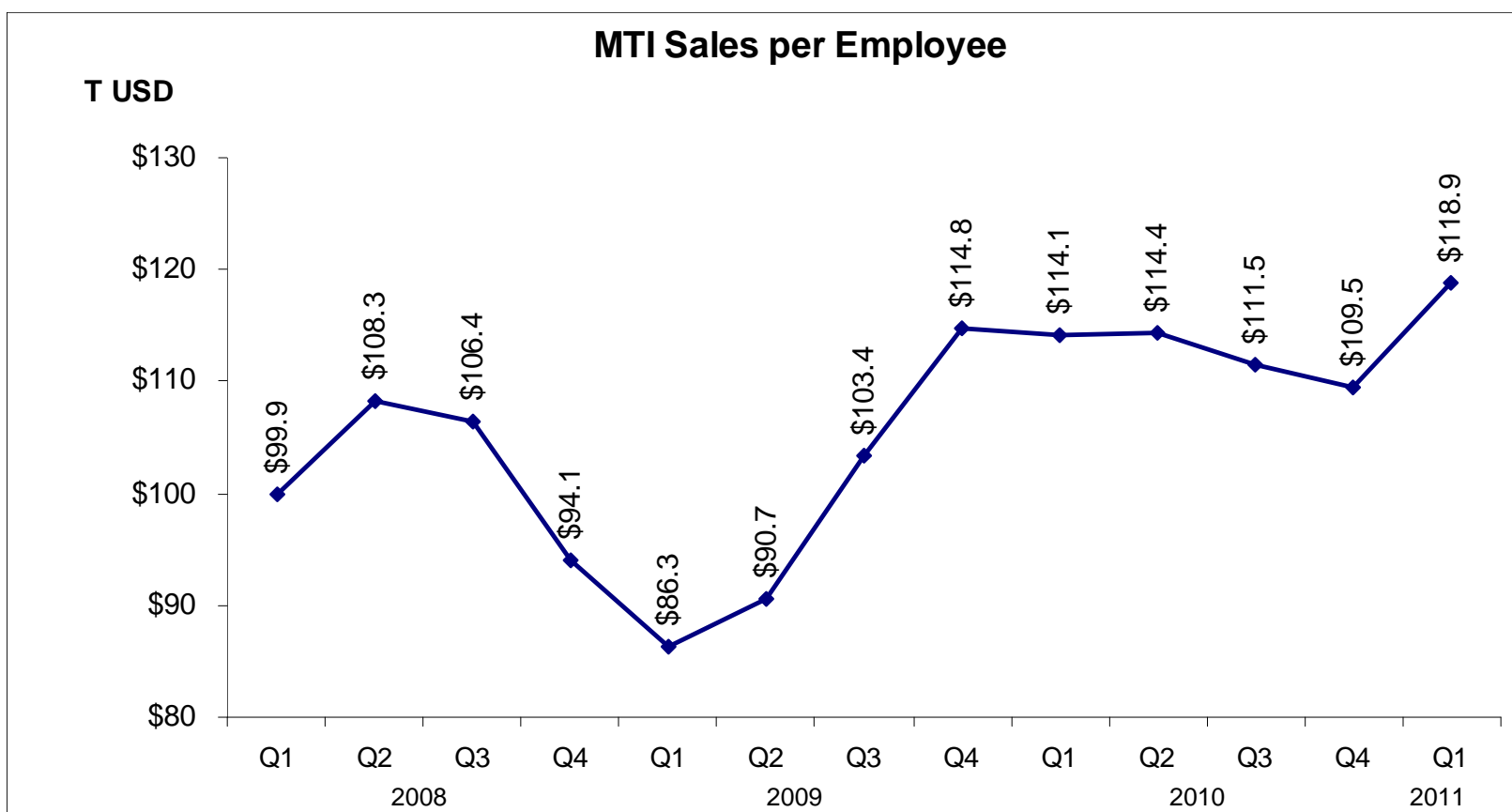


Key Initiatives Update

- ▶ Technology/Innovation
- ▶ Operations Excellence
- ▶ Expense Reduction
- ▶ Safe Work Environment



MTI Productivity





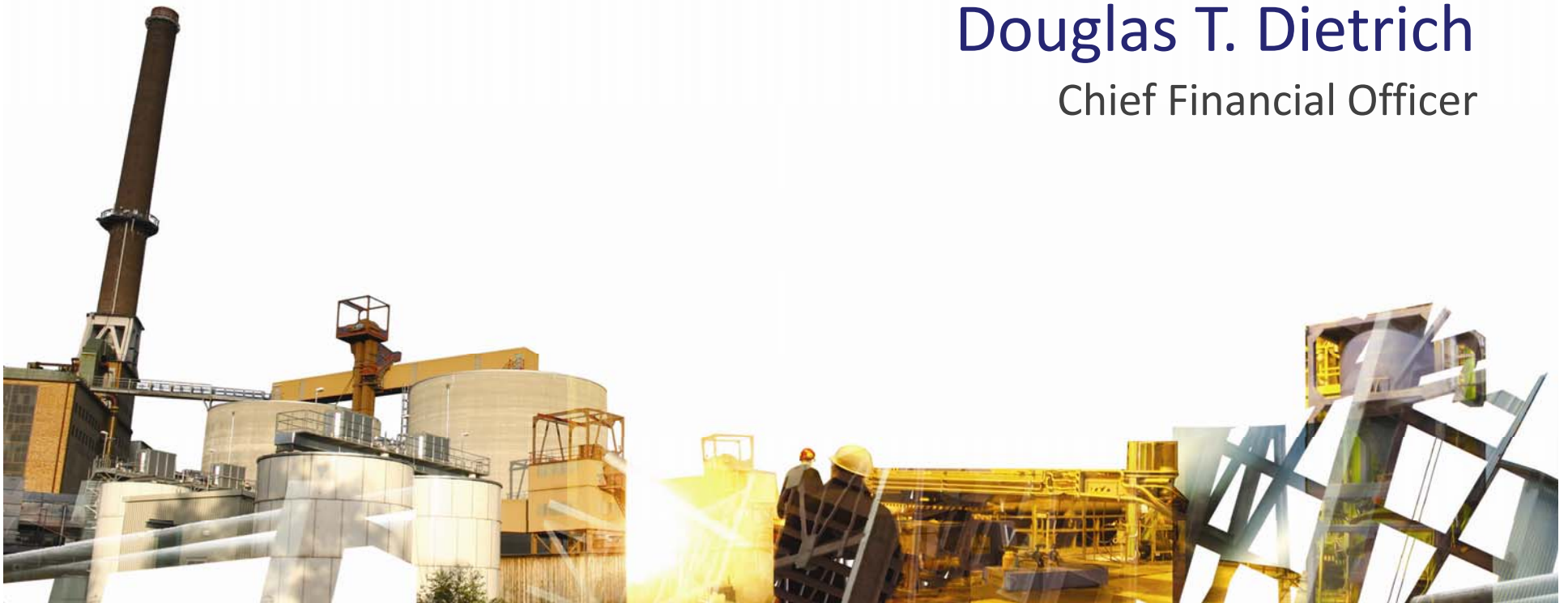
MTI: Going Forward

- ▶ Well Positioned for Growth
- ▶ Active Acquisition Initiatives
- ▶ Continued Focus on Operational Efficiencies
- ▶ Stock Repurchase Program



Douglas T. Dietrich

Chief Financial Officer





MTI Consolidated Results

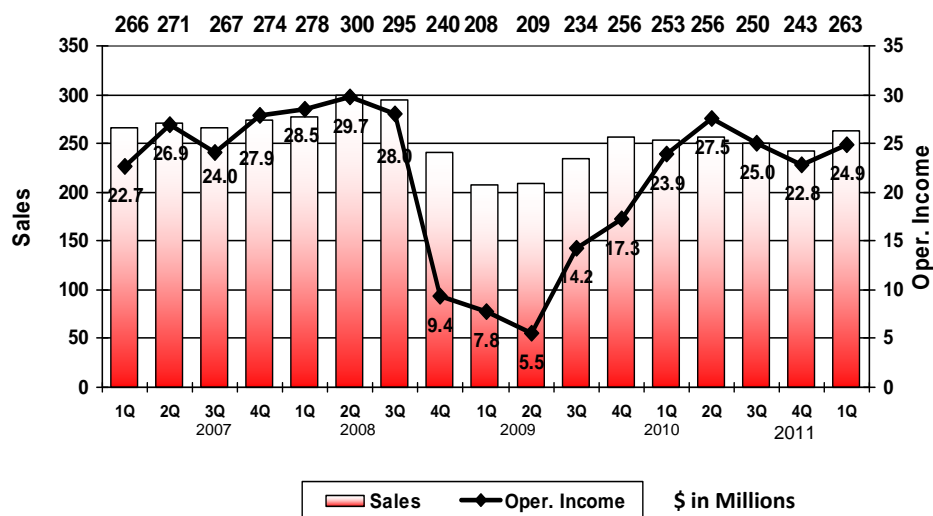
1st Quarter Highlights

	<u>1Q 11</u>	<u>1Q 10</u>	<u>Change</u>
Sales	262.5	253.5	4%
Operating Income	24.9	23.9	4%
EPS	0.87	0.85	2%

<u>4Q 10</u>	<u>Change</u>
243.3	8%
22.8	9%
0.85	2%

\$ in Millions (except EPS)

Sales and Operating Income



Performance Highlights

- ▶ Volume and Revenue Growth
- ▶ Productivity Improvements
- ▶ Expense Control
- ▶ Higher Materials and Energy Costs

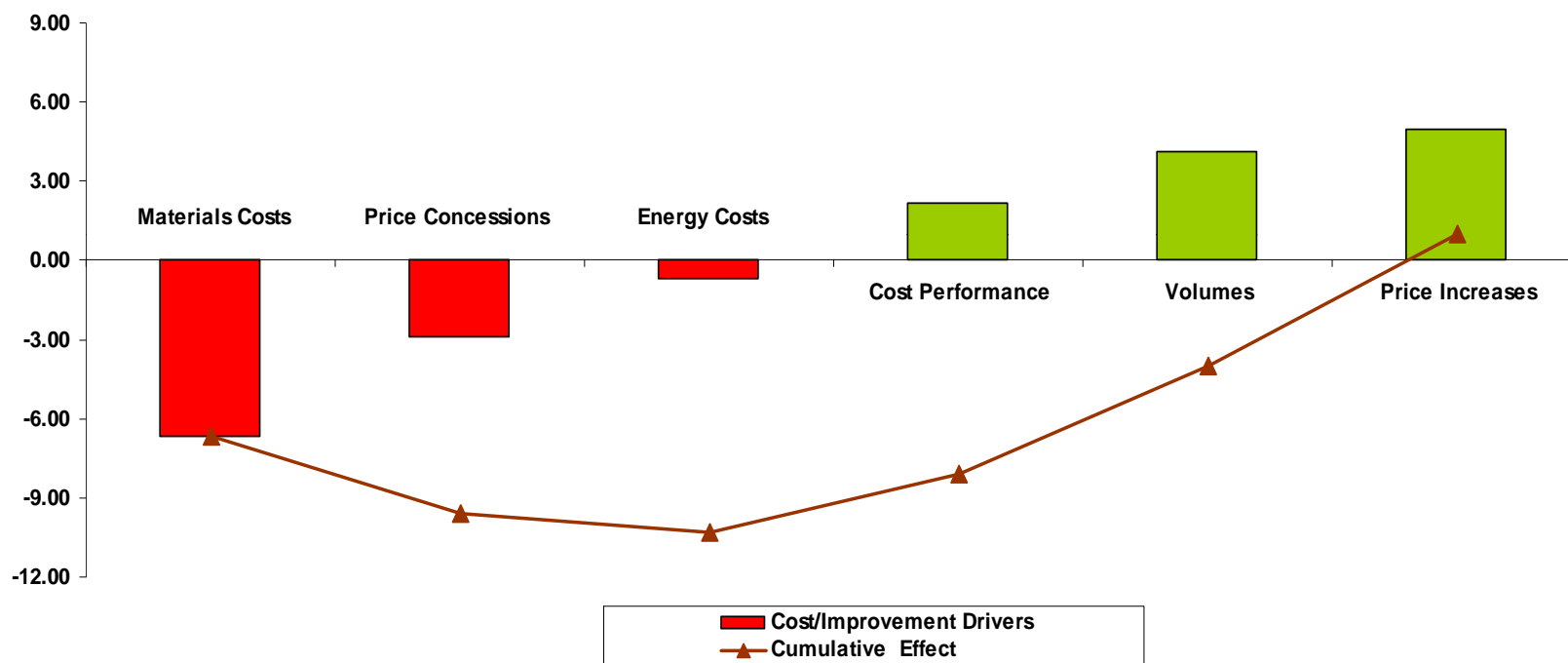
Other Financial Data

- ▶ Cash Flow from Operations \$19 million
- ▶ Capital Expenditures \$8 million
- ▶ Strong Cash Position \$399 million
- ▶ Stock Repurchases \$40M to Date – \$10M in First Quarter

The above table reflects the Company's Operating Income and EPS, excluding special items, such as restructuring, 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 as inclusion of such special items are not indicative of the Company's ongoing results and thereby affect comparability between periods. The Company believes these non-GAAP measures provide consistency in its financial reporting and facilitate investors' understanding of historic operating trends.



Major Cost and Improvement Drivers Q1 2011 vs. Q1 2010

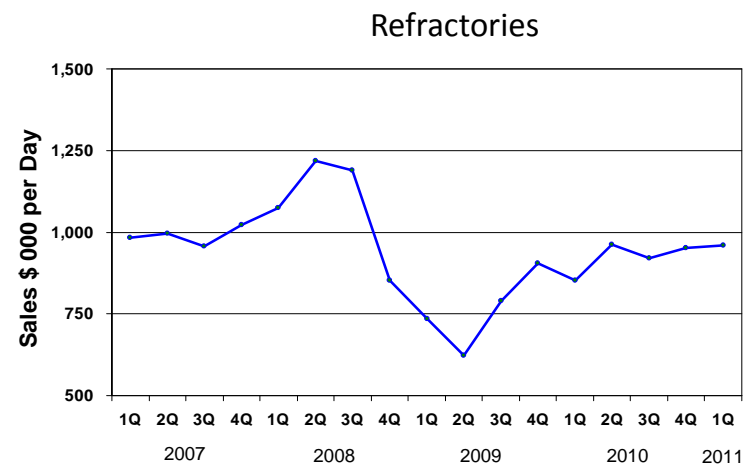
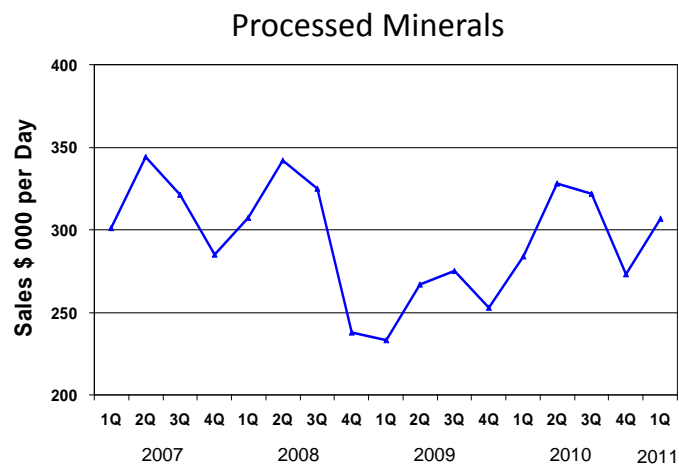
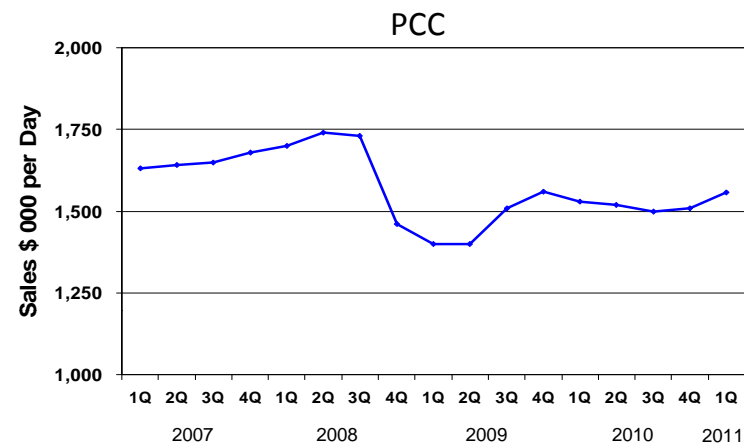
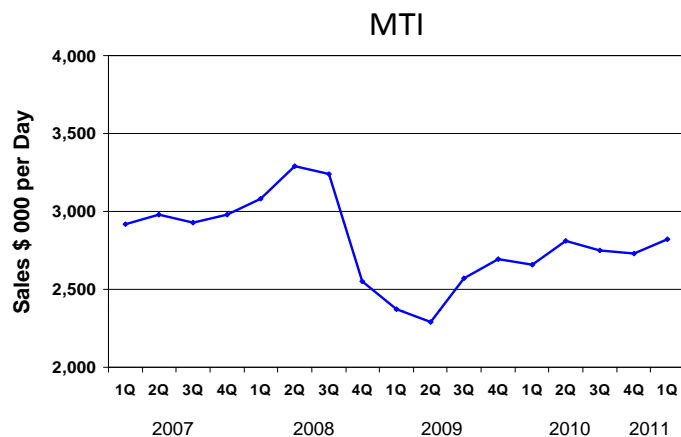


\$ in Millions



Product Line Sales Per Day Trends

Thousands of Dollars





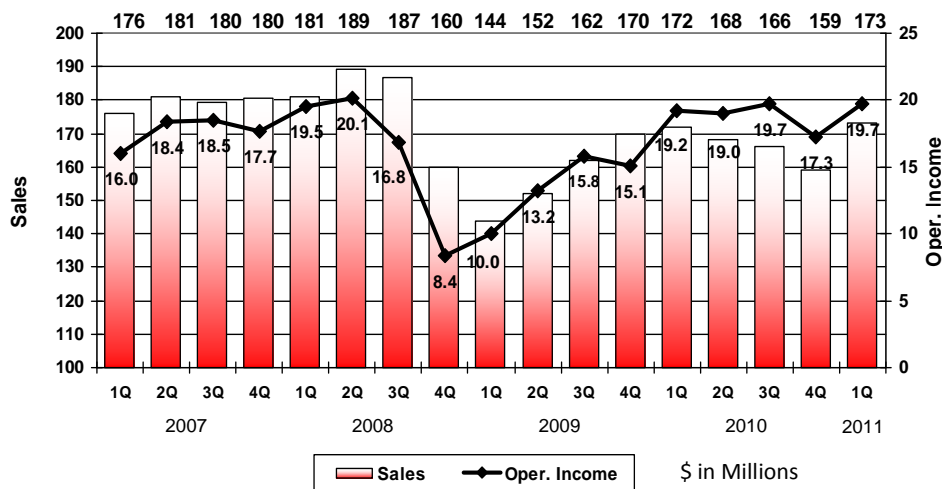
Specialty Minerals Segment

1st Quarter Highlights

	1Q 11	1Q 10	Change
Sales	173.3	172.1	1%
Operating Income	19.7	19.2	3%

4Q 10	Change
158.5	9%
17.3	14%

Sales & Operating Income



Markets

- ▶ US and EU Uncoated Freesheet Paper Demand down Approximately 5%
- ▶ North America Automotive Production up 16% from Prior Year
- ▶ Construction Markets down 10% from Prior Year

Performance Highlights

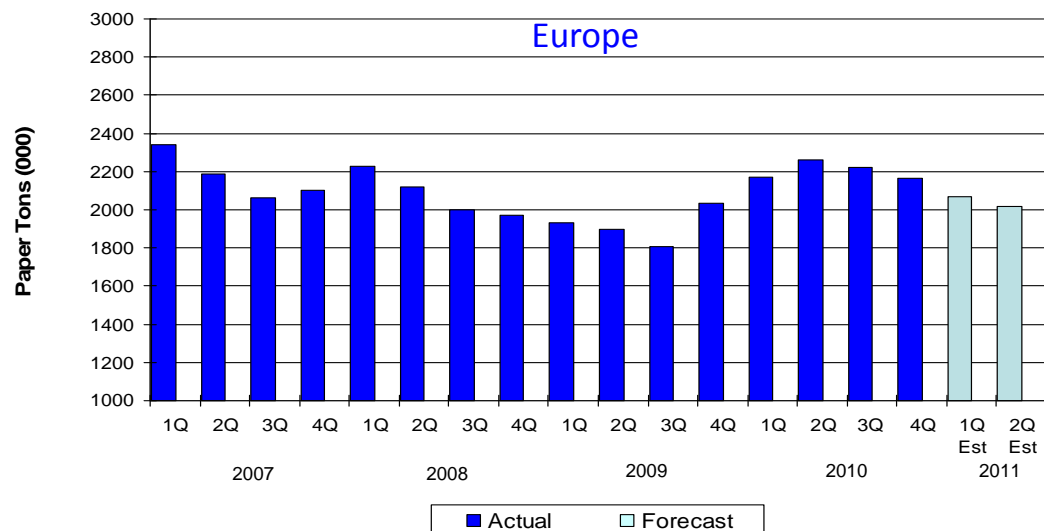
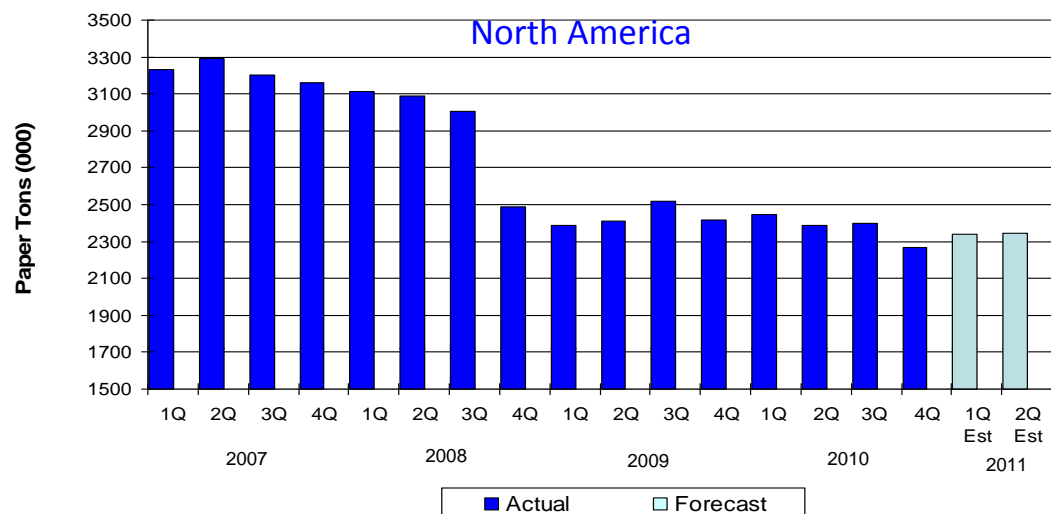
- ▶ Productivity Improvements
- ▶ Significant Improvements in Profitability in Processed Minerals and SPCC
- ▶ Higher Energy and Freight Costs

The above table reflects the Specialty Minerals Segment's Operating Income, excluding special items, such as restructuring, asset sales and impairment costs, for all periods presented. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the segment's ongoing results and thereby affect comparability between periods. The Company believes these non-GAAP measures provide consistency in its financial reporting and facilitate investors' understanding of historic operating trends.



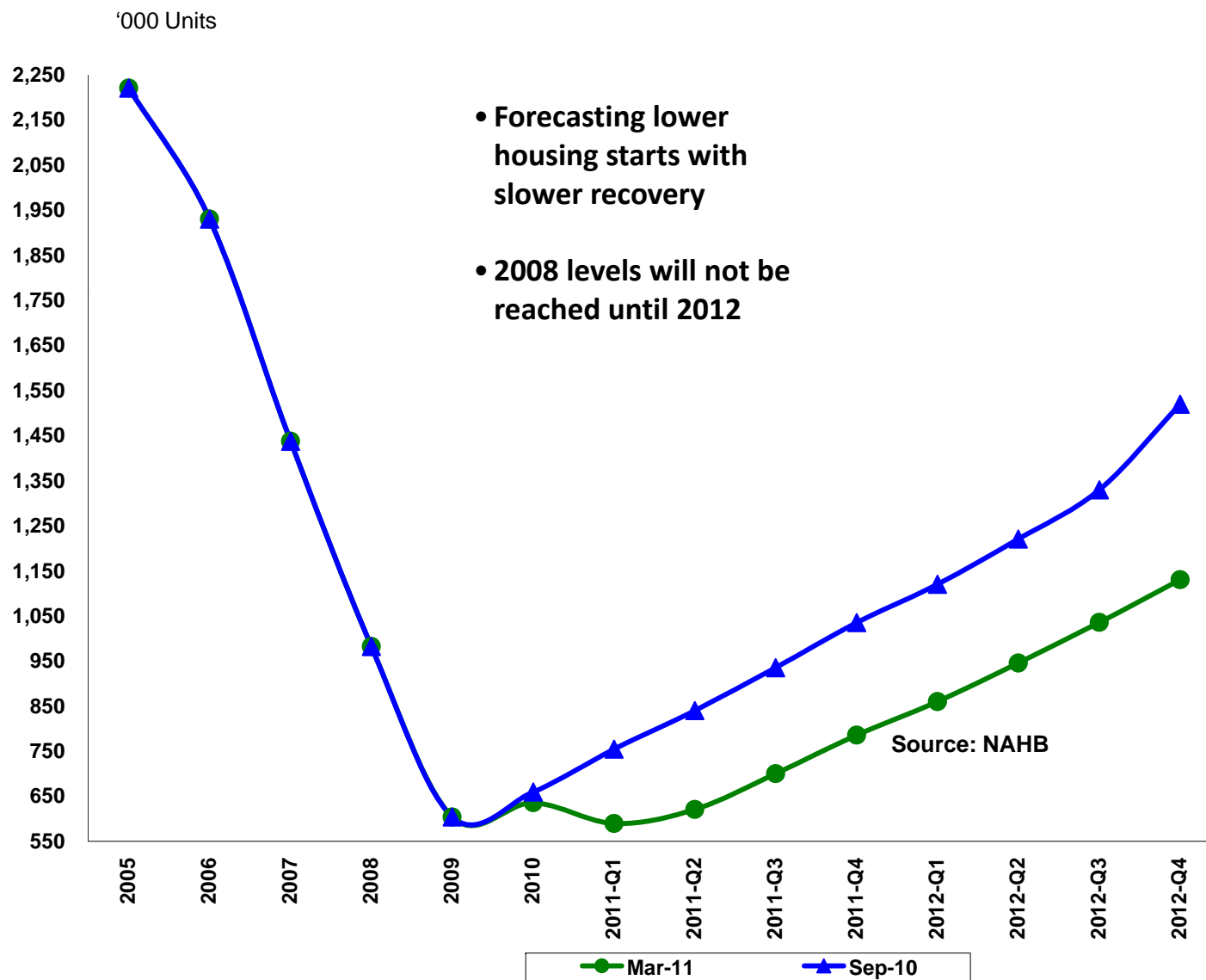
Paper PCC

Uncoated Freesheet Paper Production

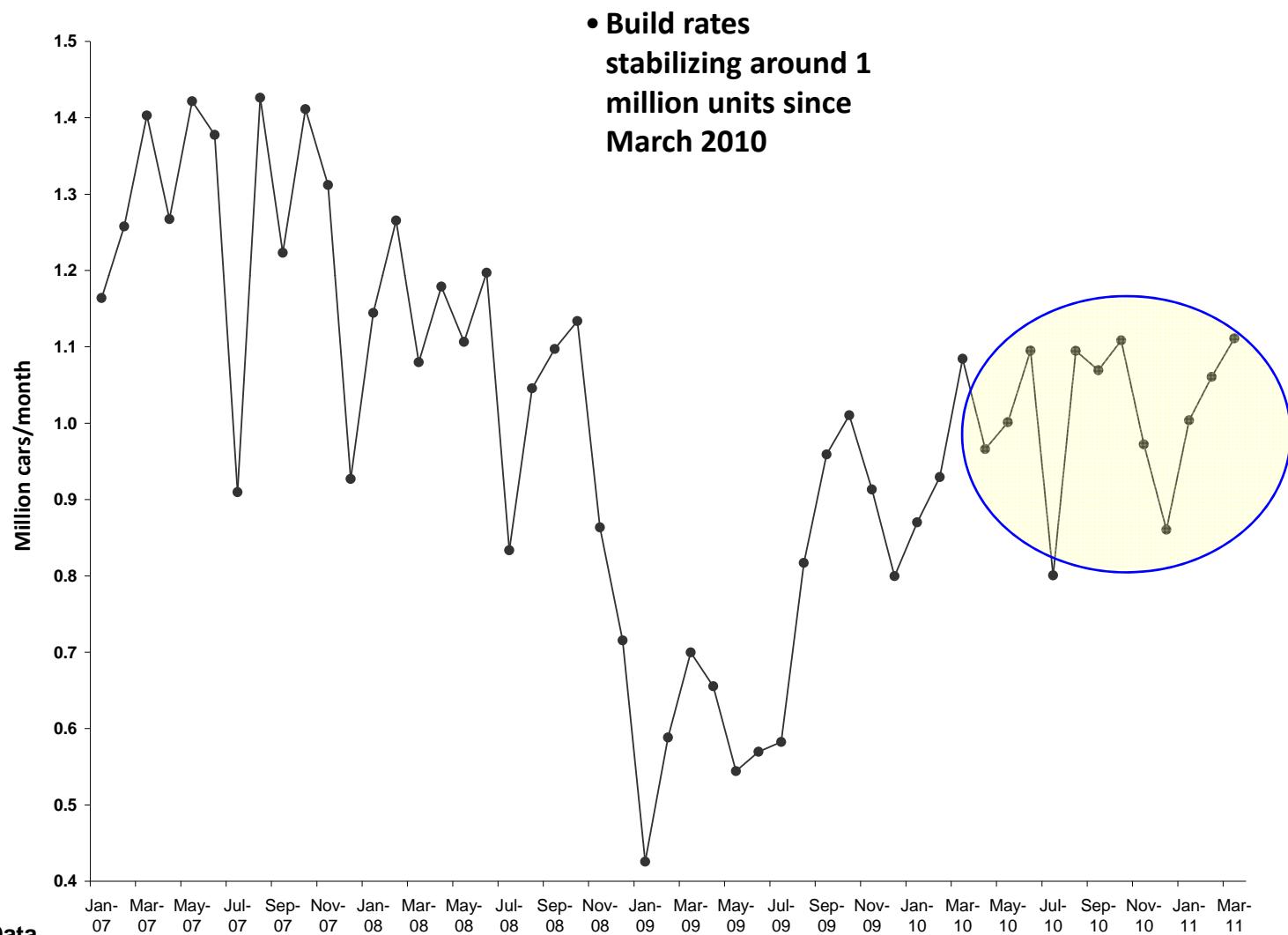


Source: RISI

Total US Housing Starts



North America Auto Build Rates



Source: CSM Auto Data



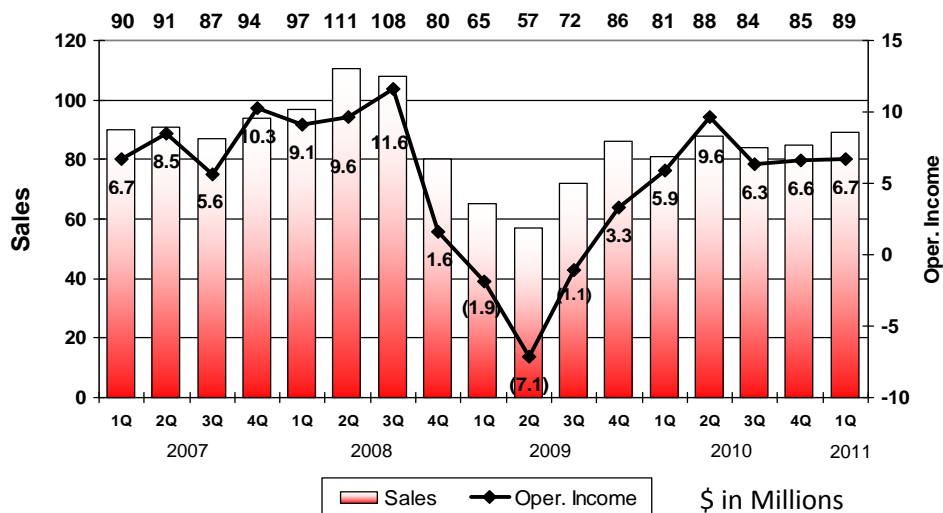
Refractories Segment

1st Quarter Highlights

	1Q 11	1Q 10	Change
Sales	89.2	81.4	10%
Operating Income	6.7	5.9	14%

4Q 10	Change
84.8	5%
6.6	2%

Sales & Operating Income



Markets

- ▶ US Steel Production up 9% from PY
- ▶ Global Steel Production Increased 11%

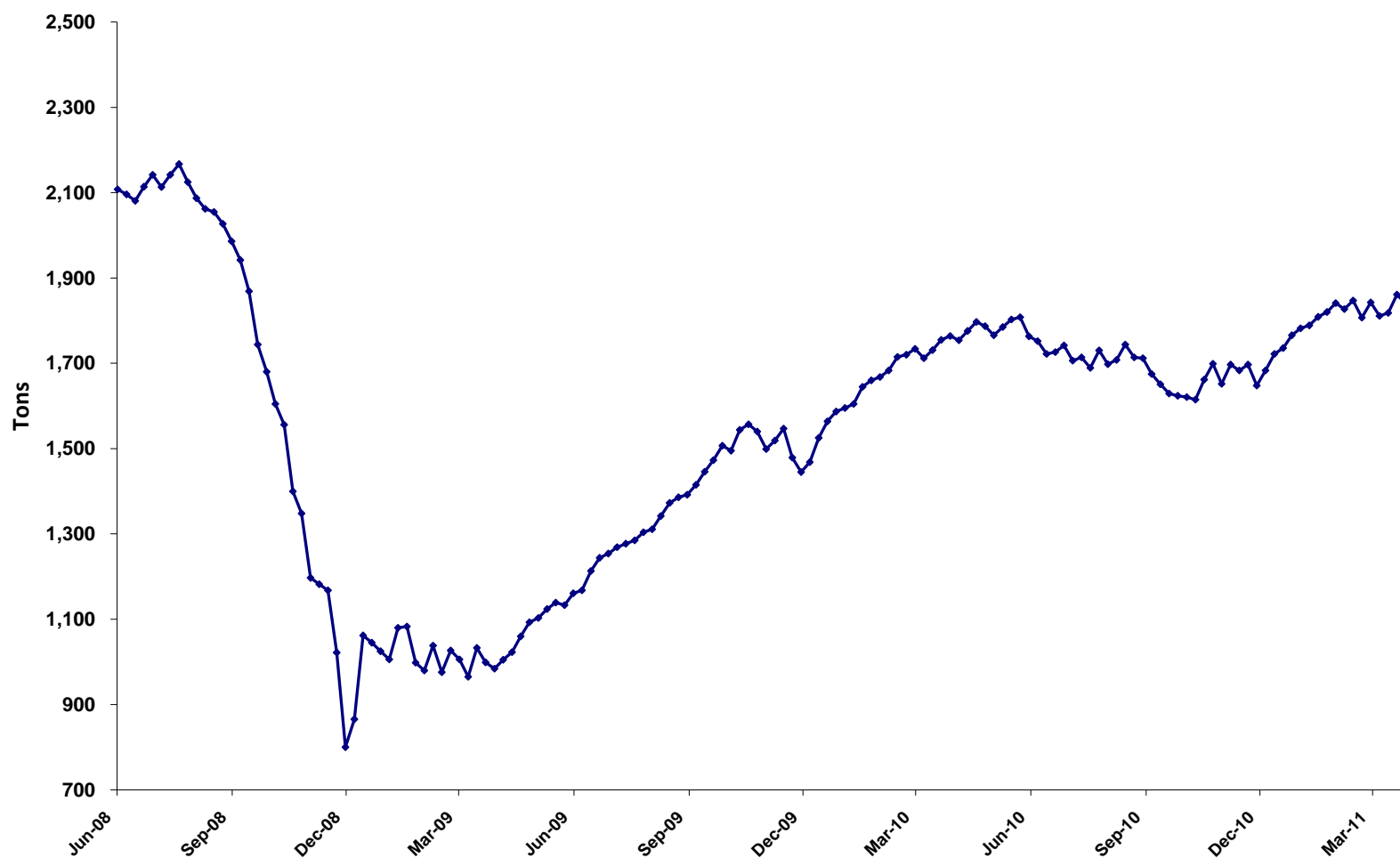
Performance Highlights

- ▶ Sequential Volume Growth
- ▶ Significant Improvement in EU Operations
- ▶ MgO and Transportation Cost Increases
- ▶ Price Increases
- ▶ Productivity Improvement and Cost Reductions

The above table reflects the Refractories Segment's Operating Income, excluding special items, such as restructuring, asset sales and impairment costs, for all periods presented. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the segment's ongoing results and thereby affect comparability between periods. The Company believes these non-GAAP measures provide consistency in its financial reporting and facilitate investors' understanding of historic operating trends.



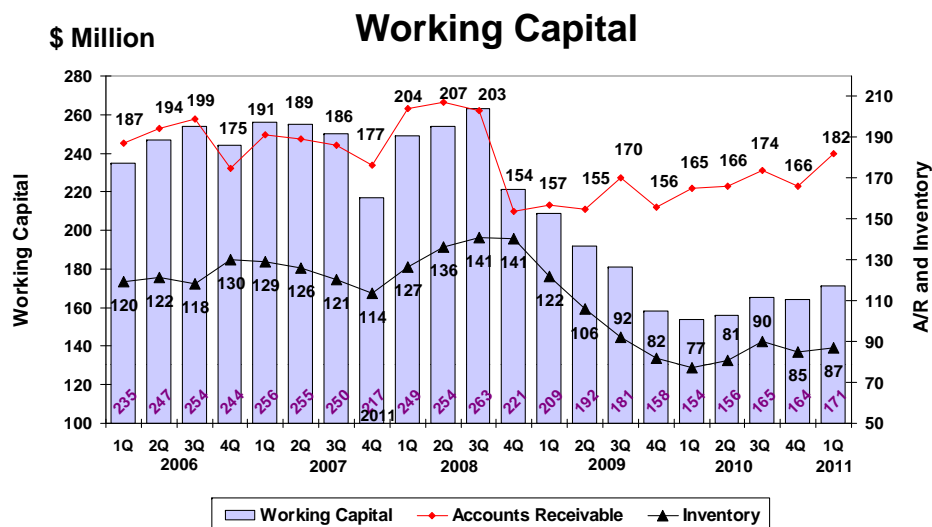
US Steel Production Trend



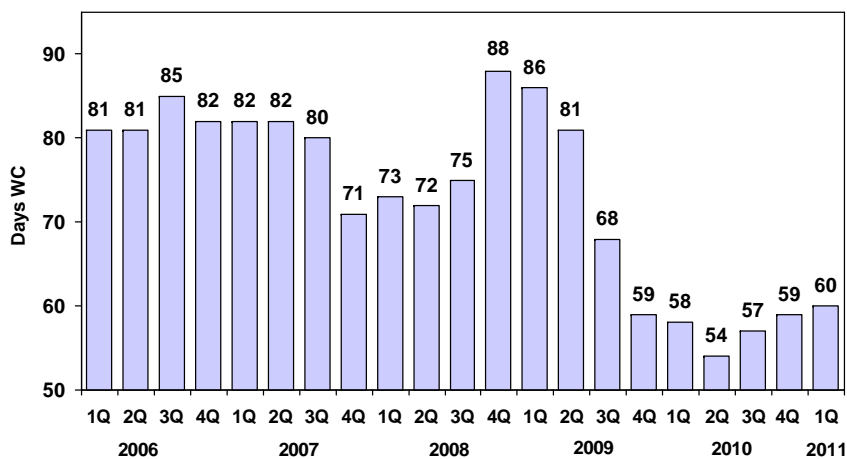
Source: American Iron and Steel Institute



Financial Performance Trends

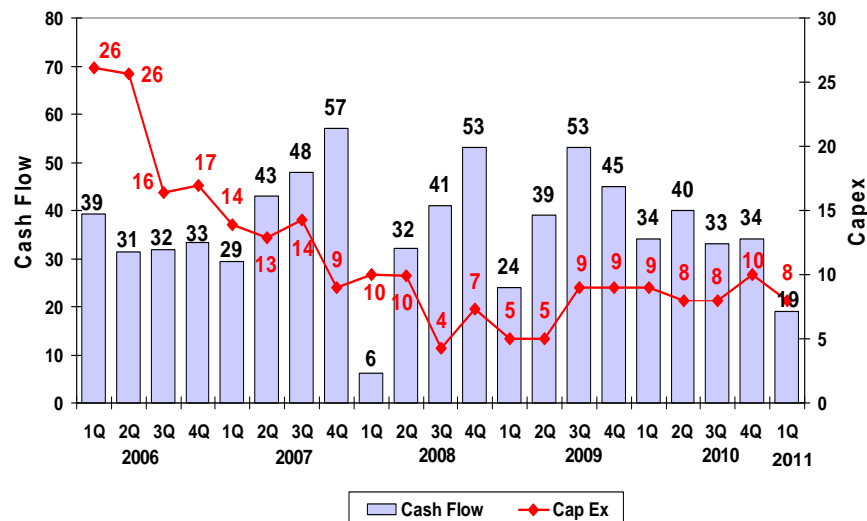


Days Working Capital (wtd avg)



Cash Flow from Operations

\$ Million





Second Quarter Outlook

- ▶ Specialty Minerals
 - ▶ Paper PCC
 - ▶ Paper Mill Annual Maintenance Shutdowns
 - ▶ Performance Minerals
 - ▶ Seasonal Demand Increase

- ▶ Refractories
 - ▶ Steel Market Stable
 - ▶ Continued MgO Cost Pressure

- ▶ Higher Energy, Transportation and Materials Costs in All Businesses

**MINERALS
TECHNOLOGIES**

