

MINERALS TECHNOLOGIES INC.

AUG 3, 2018

SECOND 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 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.

MINERALS TECHNOLOGIES INC.

AUG 3, 2018

DOUGLAS DIETRICH

CHIEF EXECUTIVE OFFICER



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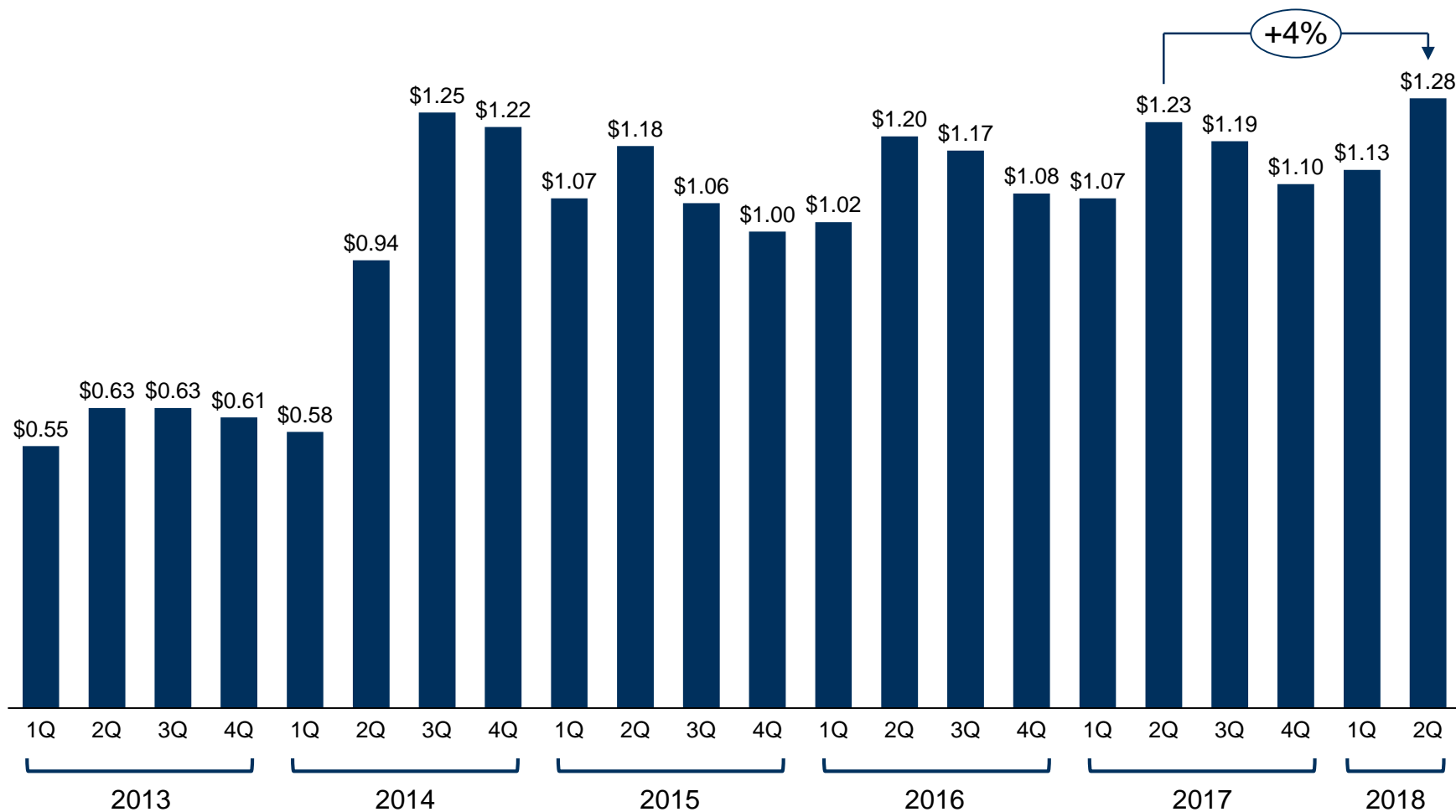
SECOND QUARTER 2018 HIGHLIGHTS



- Earnings per Share +4% to \$1.28
- Revenue +12% to \$464.7 Million
 - Metalcasting +17%
 - HPC & Specialty Products +48% (Includes Sivomatic)
 - Environmental Products +29%
 - Refractory Products +19%
 - Energy Services +10%
 - Ground Calcium Carbonate +8%
 - Paper PCC +2%
- Asia Sales +16%, Driven by China, India, and Thailand
- Signed 150,000 Ton PCC Contract in China
- Operating Income of \$64.7M, Significant Inflationary Costs
- 7% Productivity Improvement
- Completed Acquisition of Sivomatic – Integration on Track

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

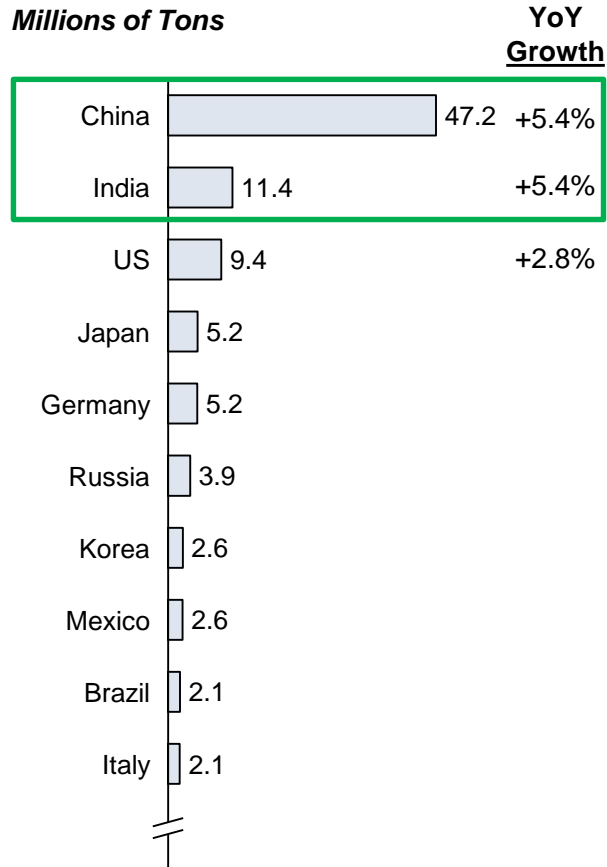


The above chart reflects the Company's EPS, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. This is a non-GAAP measure that the Company believes provides meaningful supplemental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

METALCASTING PENETRATION IN CHINA AND INDIA



Casting Production by Country



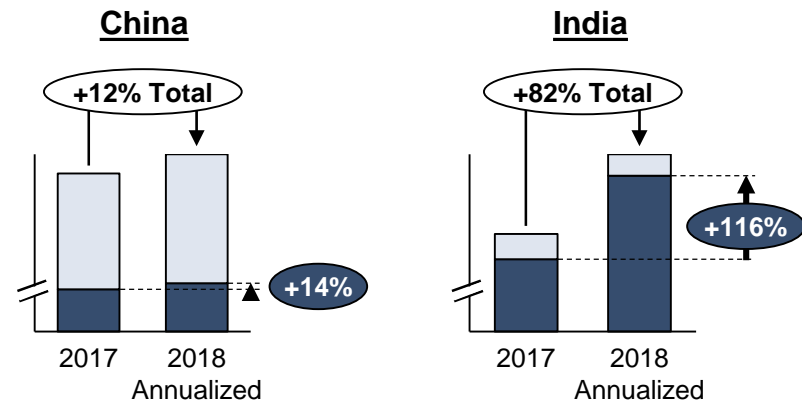
Source: Modern Casting, December 2017

MTI Greensand Bond Sales

MTI Sales Growth

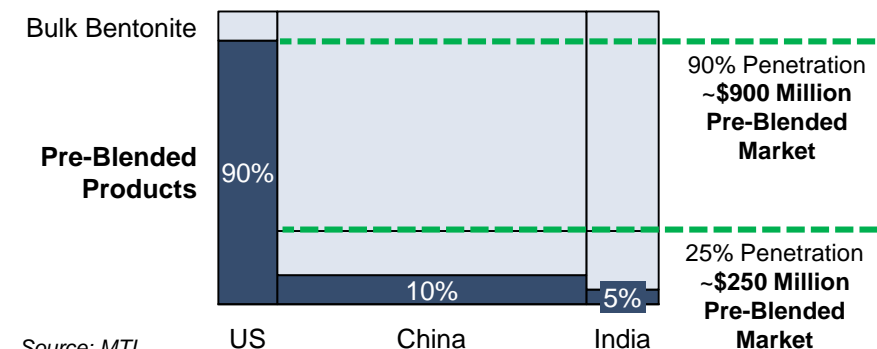
Charts on Different Scales

■ Pre-Blended Products □ Bulk Bentonite



Pre-Blended Market Penetration

Relative Market Size (Width) and Pre-Blended Penetration (%)



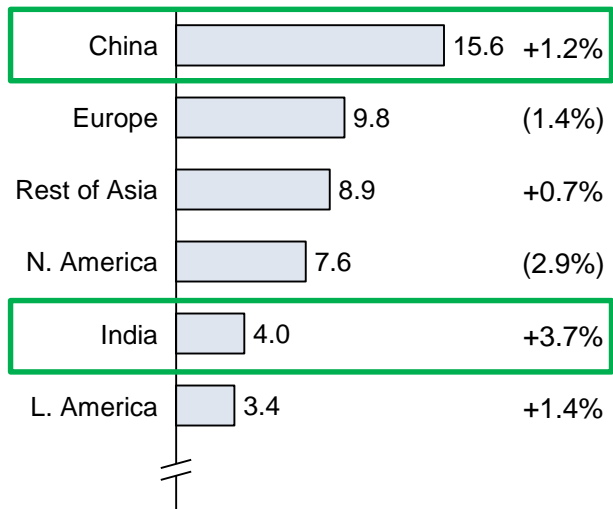
Source: MTI

PAPER PCC PENETRATION IN CHINA AND INDIA



Uncoated Woodfree Paper Demand

Millions of Tons, 2017 YoY Growth*

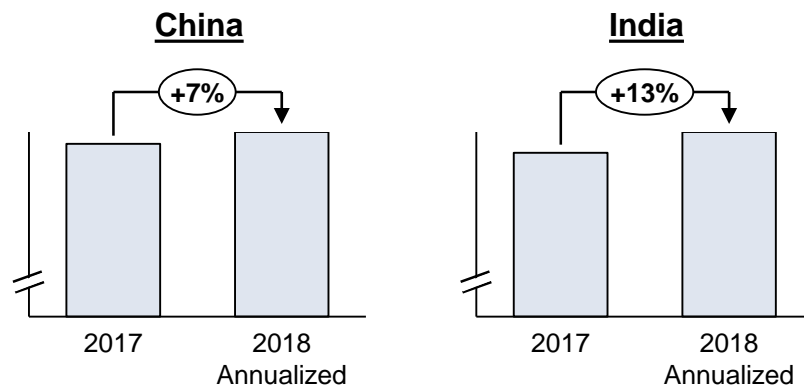


*2018 Forecast
Source: RISI 03-2018

MTI Paper PCC Sales

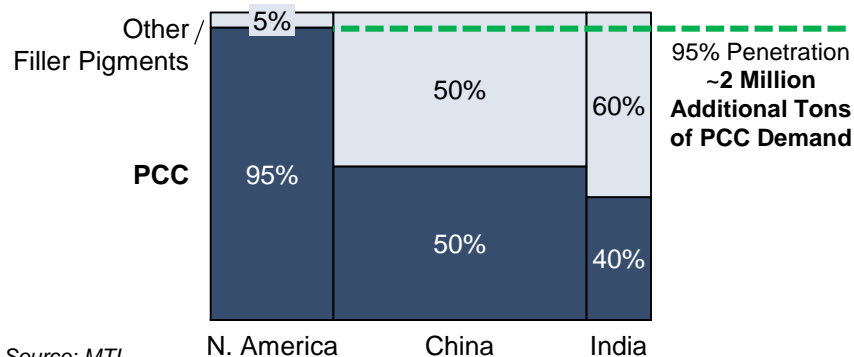
MTI Paper PCC Sales Growth

Charts on Different Scales



PCC Uncoated Woodfree Market Penetration

Relative Market Size (Width) and PCC Penetration (%)



Source: MTI

MATTHEW GARTH

CHIEF FINANCIAL OFFICER



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SECOND QUARTER FINANCIAL HIGHLIGHTS

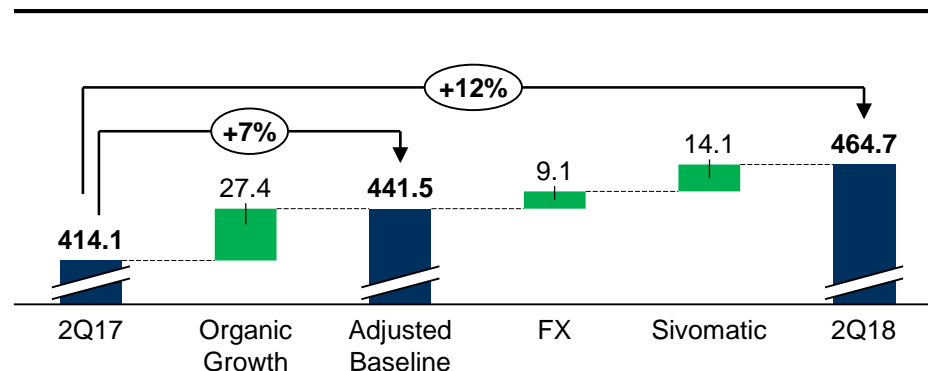


KEY FINANCIALS

	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%

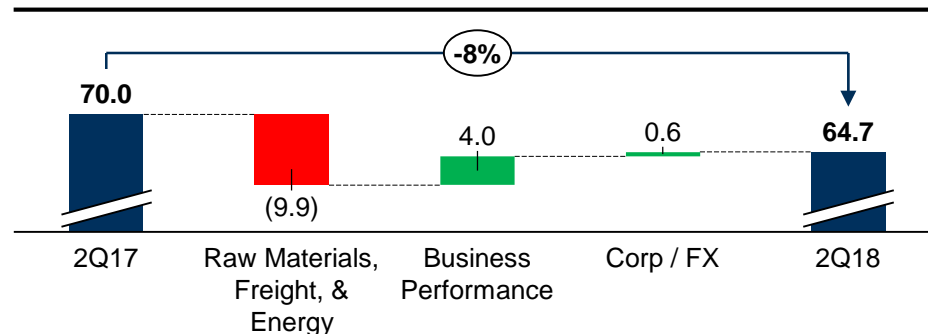
SALES BRIDGE

\$ Millions



OPERATING INCOME BRIDGE

\$ Millions



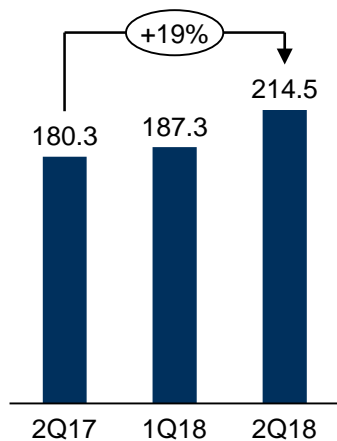
The above figures reflect the Company's EPS, operating income, and operating margin, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company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

PERFORMANCE MATERIALS

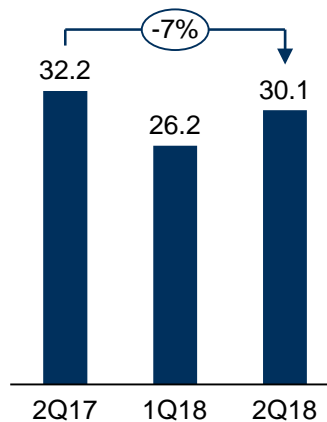


\$ Millions

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

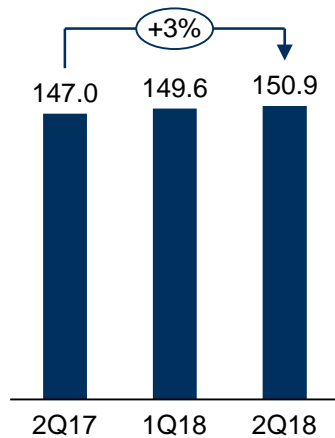
- Seasonally Strong Period for Building Materials and Environmental Products
- Full Quarter of Sivomatic Sales and Income
- Continue to Offset Cost Increases



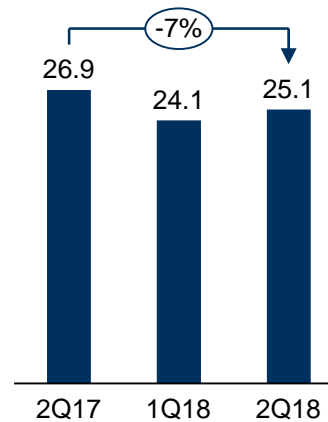
SPECIALTY MINERALS

\$ 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

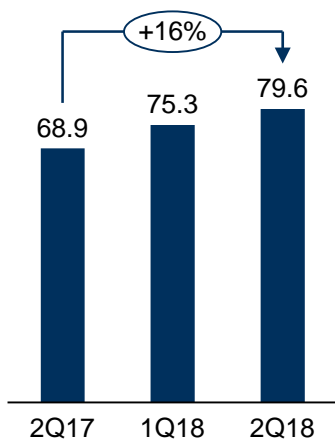
- Paper PCC
 - Continued Growth in Europe and Asia
 - Contractual Price Adjustments
- Performance Minerals
 - Typical Seasonality



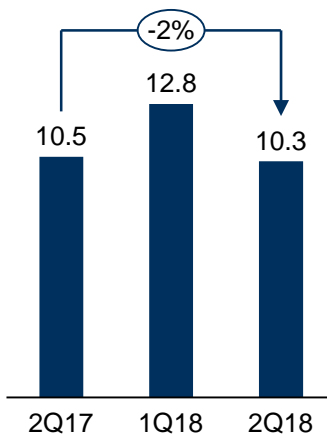
REFRACTORIES

\$ 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

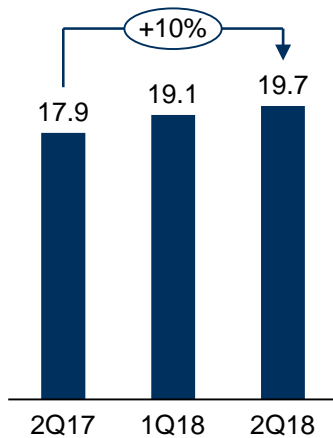
- Market Conditions Remain Strong
- Pricing Adjusted Beginning of Third Quarter
- Equipment Sales Increase in Second Half of 2018



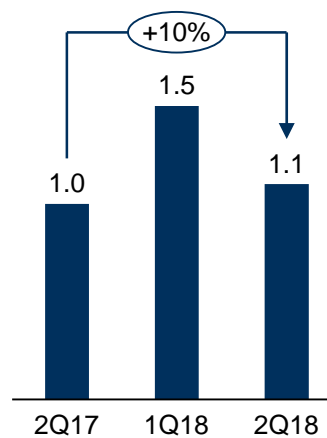
ENERGY SERVICES

\$ 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

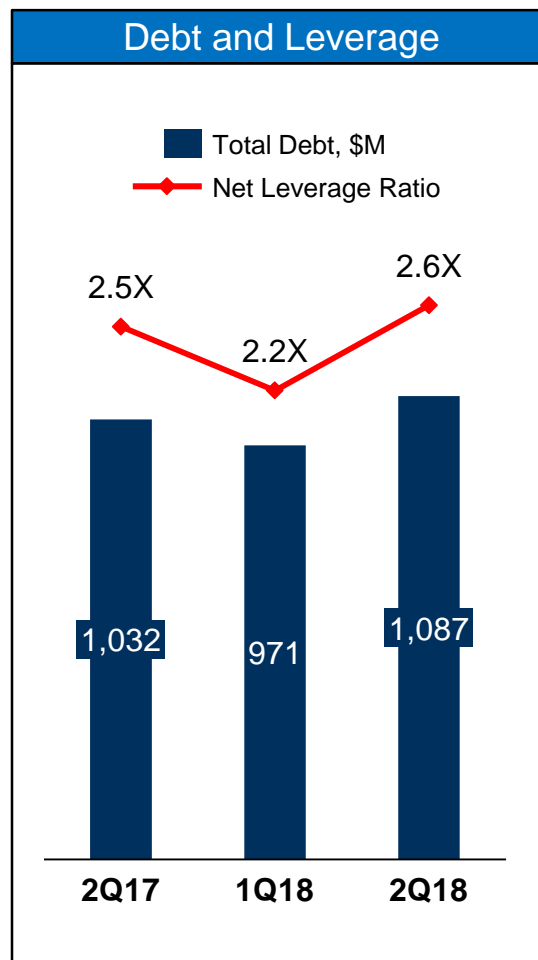
- Higher Level of Offshore Service Activity
- Larger Projects Starting to Come On Line



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

THIRD QUARTER OUTLOOK



MINERALS BUSINESSES

- Performance Materials
 - Seasonally Strong Period for Building Materials and Environmental Products
 - Full Quarter of Sivomatic Sales and Income
 - Continue to Offset Cost Increases
- Specialty Minerals
 - Paper PCC: Continued Growth in Europe and Asia; Contractual Price Adjustments
 - Performance Minerals: Typical Seasonality

SERVICE BUSINESSES

- Refractories
 - Market Conditions Remain Strong
 - Pricing Adjusted Beginning of Third Quarter
 - Equipment Sales Increase in Second Half of 2018
- Energy Services
 - Higher Level of Offshore Service Activity
 - Larger Projects Starting to Come On Line

Solid End Market Demand

Managing Inflationary Pressures

Continued Sales & EPS Growth

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%

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