

INNOVATION • LEADERSHIP • EXCELLENCE

FIRST QUARTER 2020 CONFERENCE CALL

May 1, 2020

Forward Looking Statements and Non-GAAP Measures



This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "believes," "expects," "plans," "intends," "anticipates," and other words and phrases of similar meaning. Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Actual future results may vary materially. Significant factors that could affect the expectations and forecasts include the duration and scope of the COVID-19 pandemic, and government and other third-party responses to it; worldwide general economic, business, and industry conditions, including the effects of the COVID-19 pandemic on the global economy; the cyclical nature of our customers' businesses and their changing demands; the dependence of certain of our product lines on the commercial construction and infrastructure markets, the domestic building and construction markets, and the automotive market; our ability to effectively achieve and implement our growth initiatives; our ability to service our debt; our ability to comply with the covenants in our senior secured credit facility; our ability to renew or extend long term sales contracts for our PCC satellite operations; consolidation in customer industries, principally paper, foundry and steel; compliance with or changes to regulation in the areas of environmental, health and safety, and tax; claims for legal, environmental and tax matters or product stewardship issues; our ability to successfully develop new products; our ability to defend our intellectual property; the increased risks of doing business abroad; the availability of raw materials and access to ore reserves at our mining operations; increases in costs of raw materials, energy, or shipping; our ability to compete in very competitive industries; operating risks and capacity limitations affecting our production facilities; seasonality of some of our segments; cybersecurity and other threats relating to our information technology systems; and other risk factors and cautionary statements in our 2019 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Also, this presentation will include certain financial measures that were not prepared in accordance with generally accepted accounting principles. In particular, operating income, operating margin and EPS referenced in this presentation exclude special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales, impairment costs, and other significant non-recurring or unusual items and related tax effects for all periods presented. The company also provides figures for free cash flow and constant currency revenue. 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 ongoing operating results and thereby affect the comparability of results between periods. The company believes inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends. Reconciliations of these 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 30, 2020, 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. It is not possible, without unreasonable effort, for the company to identify and estimate the amount or significance of future non-recurring or unusual items. Accordingly, the company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis.

MINERALS TECHNOLOGIES

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DOUGLAS DIETRICH

CHIEF EXECUTIVE OFFICER

First Quarter 2020 Highlights

COVID-19 Update

- #1 Priority: Safety of Our Employees, Customers, and Suppliers
- Financial Impact Limited in Q1'20
- China Foundries Took Downtime; PCC Operations Continued
- Our Operations Are Deemed Essential
- Strong Financial Position; Over \$400M in Liquidity

Market Update

- Several End Markets Strong Through Q1'20
 - Pet Care +6%
 - Building Materials +10%
 - Metallurgical Products +12%
 - Energy Services +24%
- Weaker Conditions in Some End Markets
 - Metalcasting (16%)
 - Refractory Products (10%)

Sequential Margin Improvement in All Segments

- Pricing and Cost Actions Taken Over Past Several Quarters

\$418M
REVENUE

\$58M
OPERATING
INCOME*

\$1.13
EPS*

\$30M
CASH FROM
OPERATIONS

MINERALS TECHNOLOGIES

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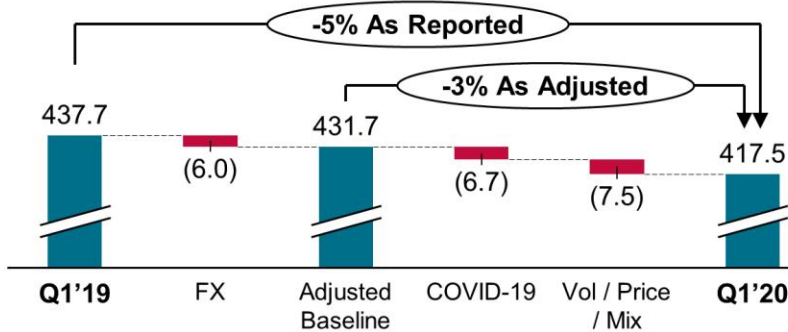
MATTHEW GARTH

CHIEF FINANCIAL OFFICER

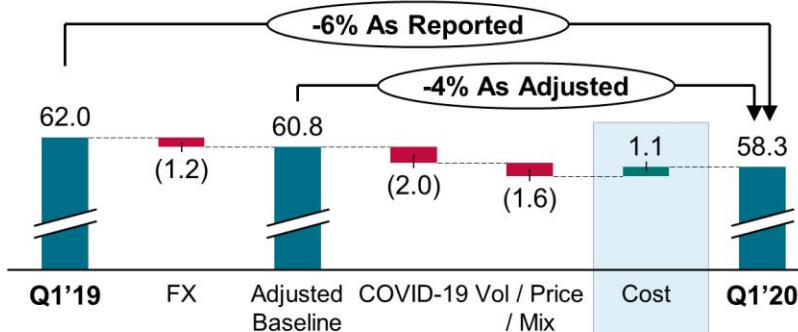
First Quarter Financial Highlights

Year-over-Year Comparison

Sales, \$M

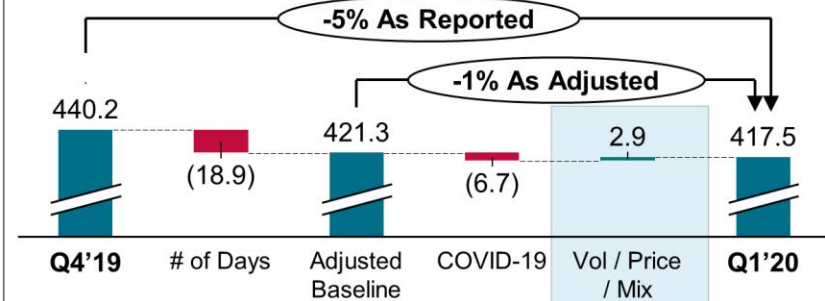


Operating Income, \$M

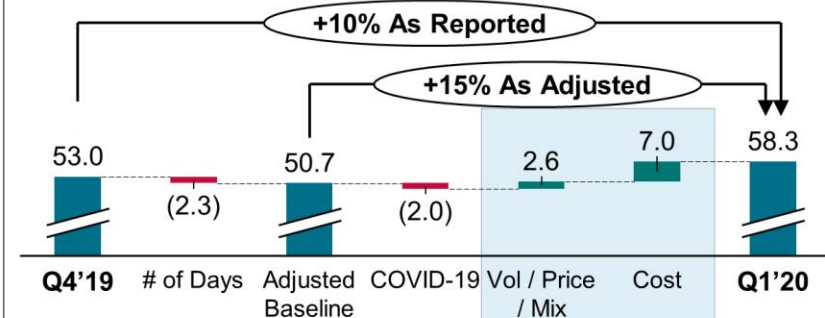


Sequential Comparison

Sales, \$M

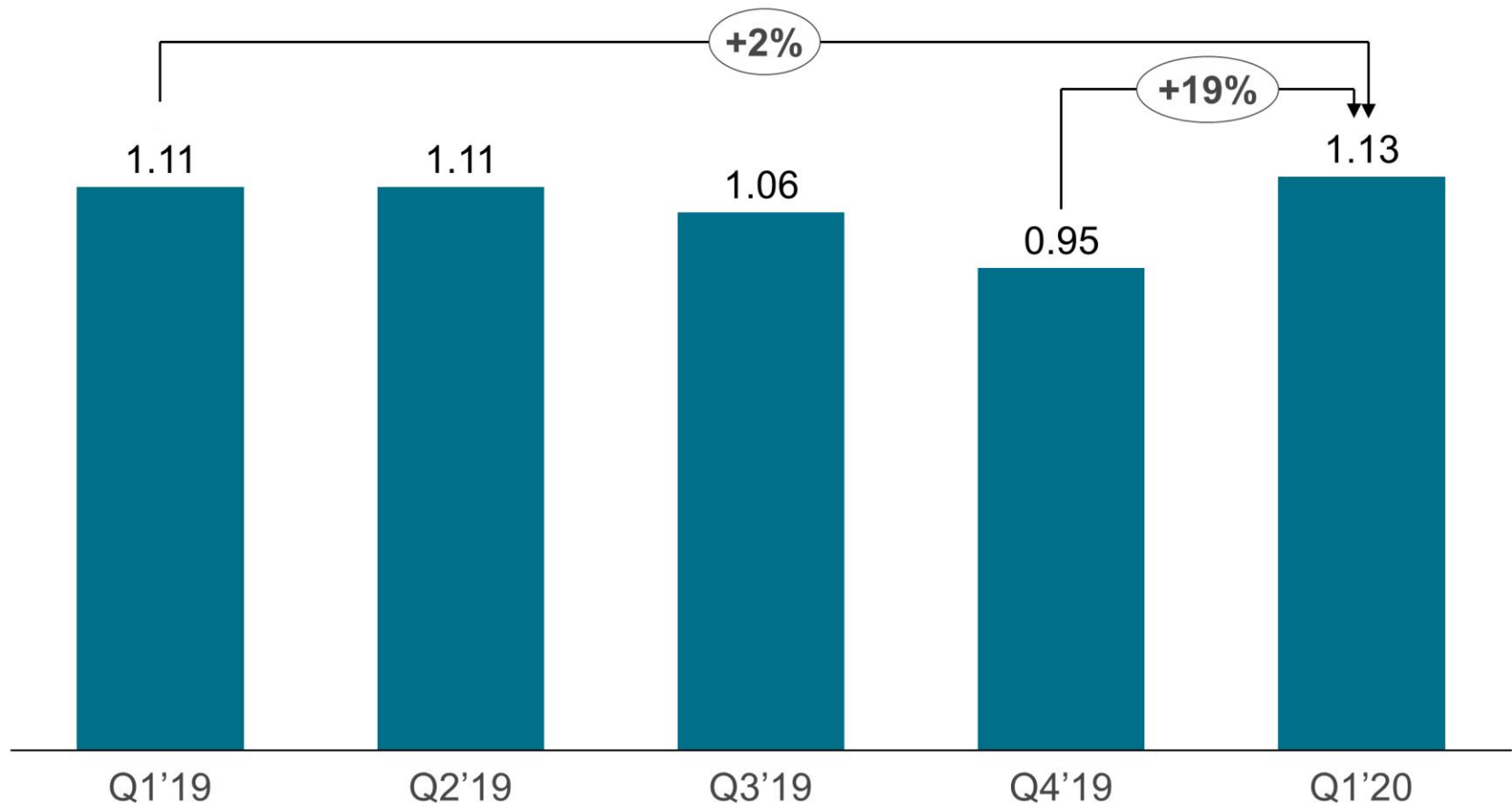


Operating Income, \$M



EPS Trend

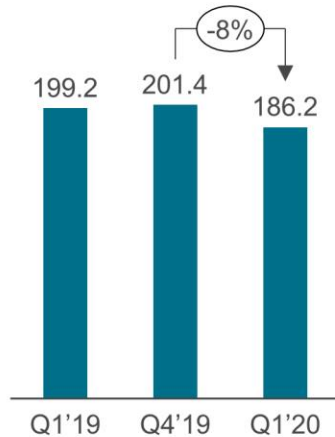
■ Earnings per Share, \$



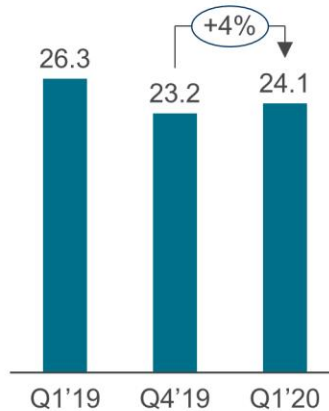
Performance Materials

First Quarter Results

Sales, \$M



Operating Income, \$M

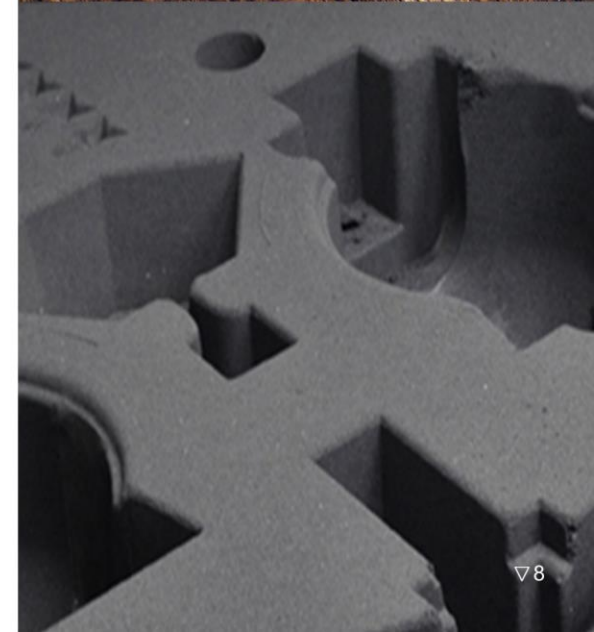


First Quarter Highlights

- Metalcasting Sales Lower
 - China impacted by COVID-19
 - NA Conditions Similar to Q4'19
- Pet Care +6%; Personal Care +4% YoY
- Building Materials Sales +10% YoY
- Operating Margin 12.9% (+140 bps Sequentially)

COVID-19 Impact

- Sales Impacted by \$5.7M in Q1'20
- Metalcasting
 - China Foundry Closures; Activity Picked up in March
 - NA Impacted Late in Q1'20
- HPC & Specialty
 - Demand Stable / Higher for Consumer-Oriented Products
- Environmental & Building
 - Some Projects Delayed

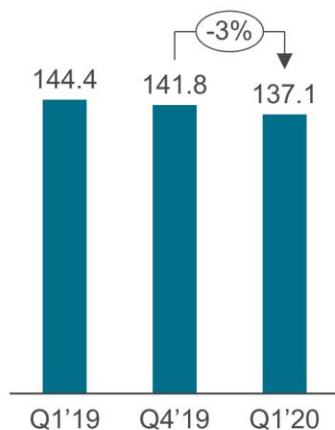


Specialty Minerals

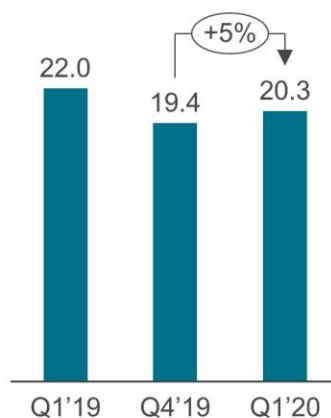


First Quarter Results

Sales, \$M



Operating Income, \$M



First Quarter Highlights

- PCC
 - YoY Impact from 2019 NA Closures
 - PCC Sales in Asia Grew 4%
- Sequential Sales +1% on Same-Day Basis
 - SPCC and Processed Minerals
- Operating Margin 14.8% (+110 bps Sequentially)

COVID-19 Impact

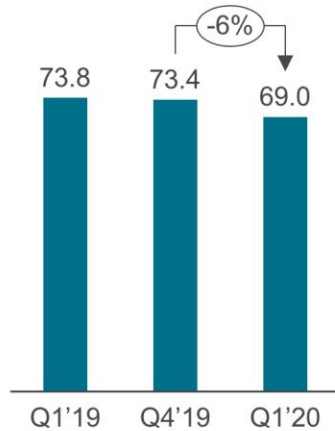
- Limited Financial Impact in Q1'20
- Paper PCC
 - Operations Continued in China
 - Temporary Paper Mill Outages Began Late in Q1'20 in Europe, South Africa, and India
- SPCC & Processed Minerals
 - Slowdown in Residential Construction and Transportation Markets Late in Q1'20 in NA & Europe



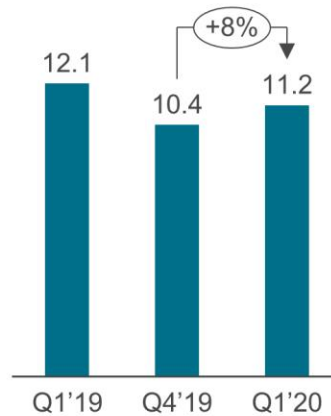
Refractories

First Quarter Results

Sales, \$M



Operating Income, \$M



First Quarter Highlights

- Lower Refractories Demand Globally YoY; Market Conditions Similar to Q4'19
- Metallurgical Products +12% YoY
- Sales Better Than Expected Due to Delayed Maintenance Shutdowns at Customer Facilities
- Operating Margin 16.2% (+200 bps Sequentially)

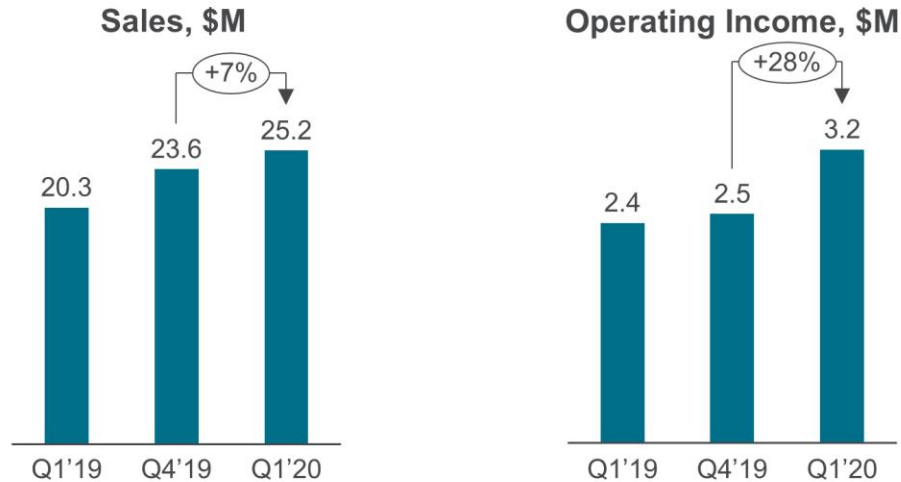
COVID-19 Impact

- Limited Financial Impact in Q1'20
- Two Laser Sales in China Delayed from Q1'20 to Q2'20
- Some Steel Customers Pulled Forward Refractories Orders in NA and Europe to Build Inventory



Energy Services

First Quarter Results



First Quarter Highlights

- Sales +24% YoY and +7% Sequentially Driven by Filtration and Well Test Activity
- Operating Margin of 12.7% (+210 bps Sequentially)

COVID-19 Impact

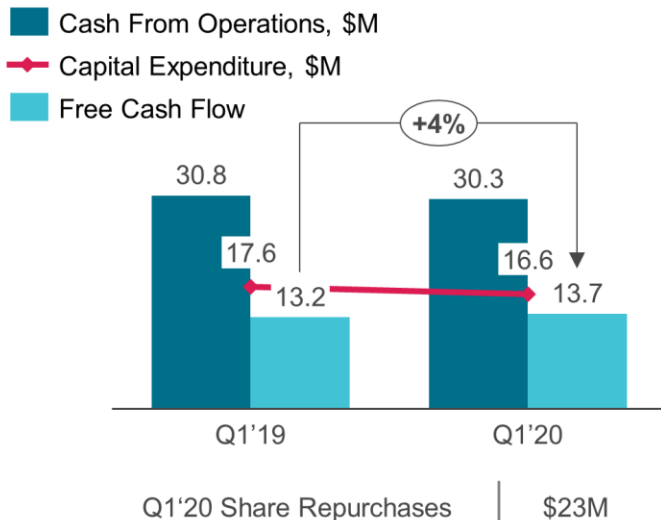
- Limited Financial Impact in Q1'20
- Some Project Delays Experienced in Malaysia and UK
- One Platform Demobilized Early



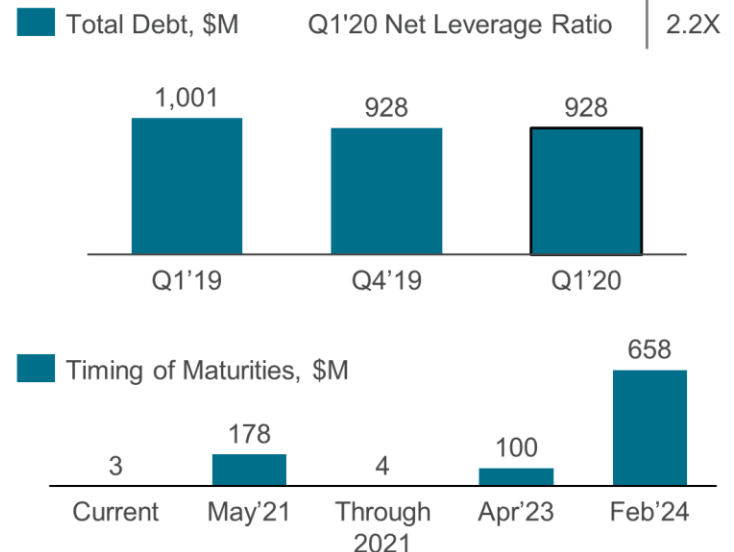
Liquidity and Debt Highlights

- **Balanced Cash Generation Profile**
 - Geographically and Industrially Diverse
- **Diversified Accounts Receivable Profile**
 - Limited Customer Concentration
- **Manageable Debt Maturities**

Cash Flow and Capital Deployment



Debt and Leverage



Liquidity

	Q1'20
Cash, Cash Equivalents, and ST Investments	\$218M
Available Revolver	\$200M
Total Liquidity	\$418M

MTI End Market Conditions

Product Line	Current Operating Conditions
PERFORMANCE MATERIALS	
HPC & Specialty Products	<ul style="list-style-type: none"> Strong Demand for Consumer-Oriented Markets: Pet Care, Fabric Care, Personal Care, Edible Oil Purification
Metalcasting	<ul style="list-style-type: none"> North America Running at ~60% of Normal Demand in April; Expect Return to ~80-90% in June Penetration Continues in Asia as China Ramps Back Up; Running Near Q4'19 Level
Environmental Products	<ul style="list-style-type: none"> Several Large Projects Delayed From Q2'20 into Q3'20 and Q4'20 Continue to Advance Higher-Value Portfolio of Specialized Products
Building Materials	<ul style="list-style-type: none"> Timing of Projects and Orders More Volatile; Potential for Further Project Delays from Q2'20 Robust Pipeline of Future Projects
SPECIALTY MINERALS	
Paper PCC	<ul style="list-style-type: none"> Volume Running ~10% Below Q1'20 Due to Temporary Curtailments and Extended Maintenance Outages in NA and Europe Asia Running Similar to Q1'20
Specialty PCC	<ul style="list-style-type: none"> Consumer Demand Holding (Pharmaceutical, Food)
Processed Minerals	<ul style="list-style-type: none"> Automotive Downtime Affecting Sealants Demand Residential Construction Outlook Mixed Regionally
REFRACTORIES	
Refractory Products	<ul style="list-style-type: none"> Steel Utilization Rates Declined Rapidly in April (US and Europe Currently at 55-60%) Experiencing Customer Production Curtailments Strong Order Book for Laser Equipment Sales; Potential for Delays to Q3'20 and Q4'20
ENERGY SERVICES	
Off-Shore Services	<ul style="list-style-type: none"> Significant Energy Market Volatility Order Book for Offshore Services Largely Intact

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