

MINERALS TECHNOLOGIES

COMPANY OVERVIEW

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 2018 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 October 31, 2019, 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.

MTI AT A GLANCE



COUNTRIES

35

PRODUCTION
LOCATIONS

158

R&D CENTERS

12

EMPLOYEES

3,720

2018 TOTAL NET SALES

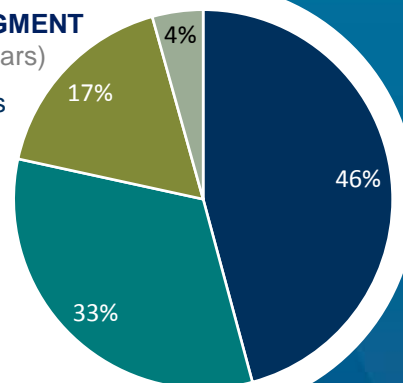
\$1.8 BILLION

MINERALS TECHNOLOGIES INC. is a resource- and technology-based company that develops, produces and markets worldwide a broad range of specialty mineral, mineral-based and synthetic mineral products and related systems and services.

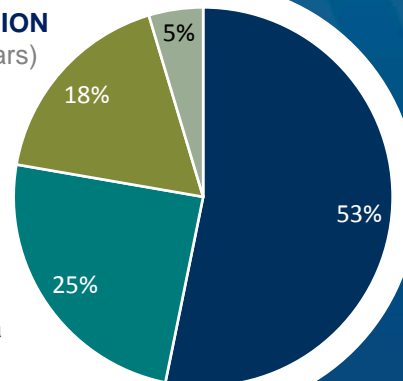
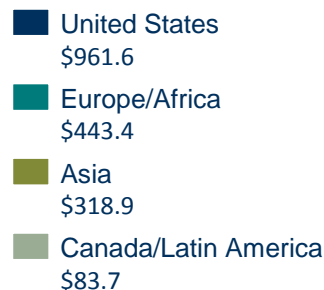
MTX
LISTED
NYSE

Since October 23, 1992

2018 NET SALES BY SEGMENT
(percentage/millions of dollars)



2018 NET SALES BY REGION
(percentage/millions of dollars)



MTI BUSINESS SEGMENTS



	Minerals Businesses		Service Businesses	
	Performance Materials (Bentonite)	Specialty Minerals (Carbonates)	Refractories	Energy Services
2018 Net Sales	\$828M 46% of MTI	\$589M 33% of MTI	\$312M 17% of MTI	\$78M 4% of MTI
2018 Operating Income	\$117.3M 14.2% of Sales	\$96.1M 16.3% of Sales	\$45.4M 14.6% of Sales	\$6.3M 8.0% of Sales
Product Lines	Metalcasting Household, Personal Care & Specialty Products Environmental Products Building Materials	Precipitated Calcium Carbonate (Paper and Specialty) Ground Calcium Carbonate Talc	Refractory Products Metallurgical Wire Laser Measurement Equipment Steel Mill Service	Off-Shore Water Filtration Off-Shore Well Testing
Market Positions	#1 Worldwide in Bentonite #1 in U.S. in Metalcasting Binders #1 in U.S. in Bulk Clumping Cat Litter and #1 in Europe in Premium Cat Litter #1 in Quality Assurance Waterproof Concrete Structures	#1 Worldwide in Precipitated Calcium Carbonate #1 in North America in Specialty PCC	#1 in N. American Monolithic Refractories #1 N. America and Europe in Solid Core Calcium Wire #1 Globally in Refractory Laser Measurement Systems	#1 in Gulf of Mexico Flow-back Filtration, Produced Water Deepwater Projects, and High Pressure/High-Temp Well Testing Leading Global Off-Shore Produced Water and Well Testing Services Company

MTI VALUE PROPOSITION



Leveraging Unique Reserve Position

Carbonate Mines



*Global, High Quality Mines
Highly Competitive Ore Brightness
25+ Years of Reserves*

Bentonite Mines



*World Bentonite Leader
Unmatched Natural Sodium Bentonite
25+ Years of Reserves*

Adding Value Through Operational Excellence & Innovation

World Class Operations



35
Countries

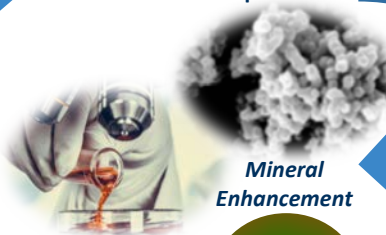
158
Locations

6%
Productivity

Environmental Responsibility

*PCC Consumed China
1.3M Tons CO₂ Eco-Partnership*

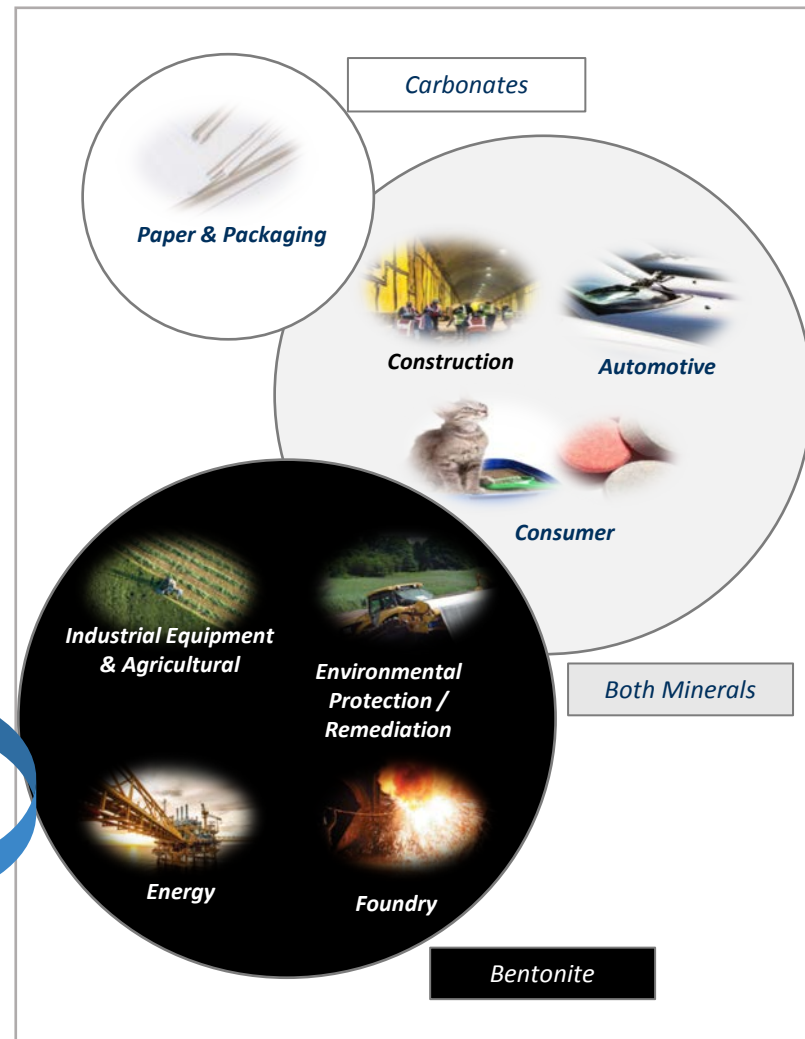
Customer Focused Research & Development



Product & Process Innovation

12
R&D Labs

Serving Customer Needs in High-Value Markets



MTI GROWTH STRATEGY



ORGANIC GROWTH OF EXISTING BUSINESSES



MTI Business System / Operational Excellence

Continuously improving our processes and systems

Continuously improving our leadership / employee capabilities

GROWTH INITIATIVES & OPPORTUNITIES



Metalcasting



Penetration of Blended Products

- Further Penetration of Greensand Bond Markets in Asia
- Growing Demand for High-Quality Foundry Products
- Q3 Greensand Bonds: China +6%, Thailand +9%

PCC



Penetration in Paper, Packaging, & New Technologies

- Premier PCC Technology Portfolio
- Three New PCC Satellites Under Construction
- Secured Contract for Packaging Application
- Customer-Driven Expansions in SPCC

Environmental Products



Transition to More Technical, Higher Margin Solutions

- Commercializing New Technologies
- Higher Ratio of RESISTEX® Lining Systems
- Significant Margin Improvement

HPC & Specialty Products



Growing Consumer Oriented Value-Add Products

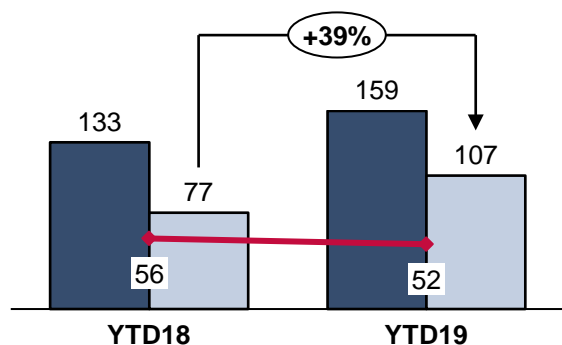
- Pet Care, Fabric Care, Personal Care, Animal Health, Edible Oil Purification
- Organizational Changes to Accelerate Growth

LIQUIDITY AND DEBT HIGHLIGHTS



Cash Flow and Capital Deployment

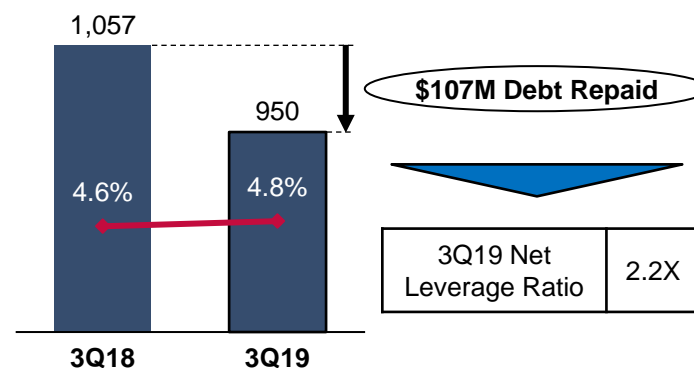
- Cash From Operations, \$M
- ◆ Capital Expenditure, \$M
- Free Cash Flow



	<u>3Q19</u>	<u>YTD19</u>
Debt Repaid	\$32M	\$69M
Shares Repurchased	\$11M	\$21M

Debt and Leverage

- Total Debt, \$M
- ◆ Weighted Average Interest Rate



Liquidity

	<u>9/29/19</u>
Cash, Cash Equivalents, and ST Investments	\$215M
Available Revolver	\$200M
Total Liquidity	\$415M

MINERALS TECHNOLOGIES

FINANCIAL ADDENDUM: Q3 2019 Earnings Materials

INNOVATION • LEADERSHIP • EXCELLENCE



THIRD QUARTER 2019 HIGHLIGHTS



- Strong Operational and Strategic Execution
- Sales Highlights
 - Continued Growth in Pet Care and Environmental Products
 - Growth in SPCC Driven by Technology and Expansions
 - Asia Sales Increased on Continued PCC and Greensand Bond Penetration
 - Continued Weakness in Metalcasting, Europe Refractories, and Paper PCC
- Signed Agreement with a European Papermaker to Support a Premium Packaging Application
- Strong Free Cash Flow of \$44 Million
 - Debt Repayment of \$32 Million; Share Repurchases of \$11 Million
- Operational Excellence

REVENUE
\$449M

**OPERATING
INCOME**
\$59M

EPS
\$1.06

**CASH FROM
OPERATIONS**
\$60M

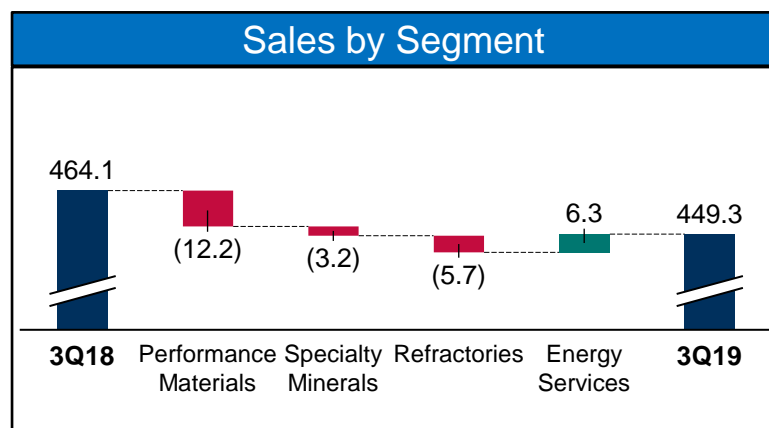
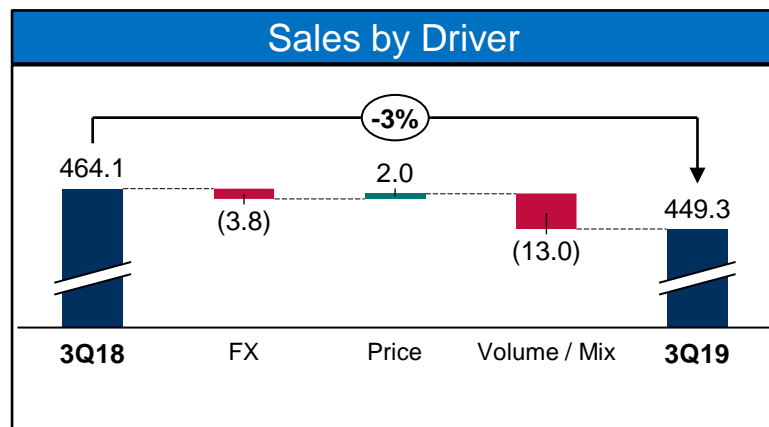
The above figures reflect the Company's operating income and EPS, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company believes provide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

THIRD QUARTER FINANCIAL HIGHLIGHTS



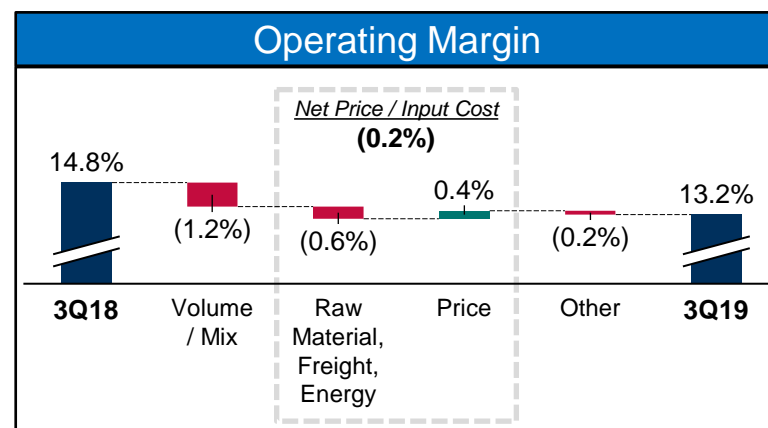
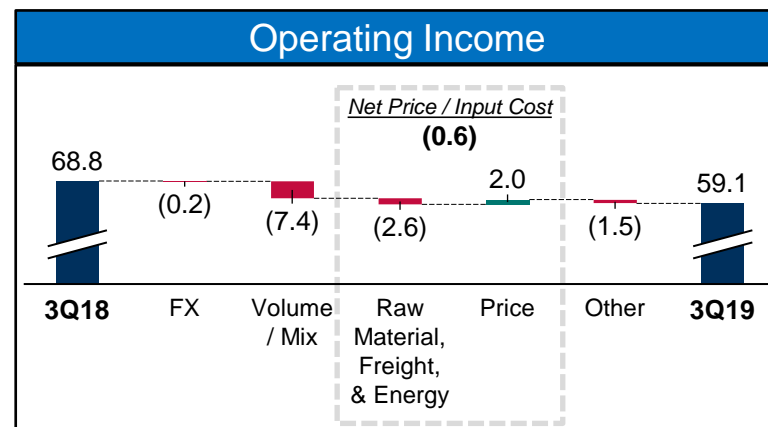
SALES BRIDGES

\$ Millions



OPERATING INCOME / MARGIN BRIDGES

\$ Millions and % of Sales



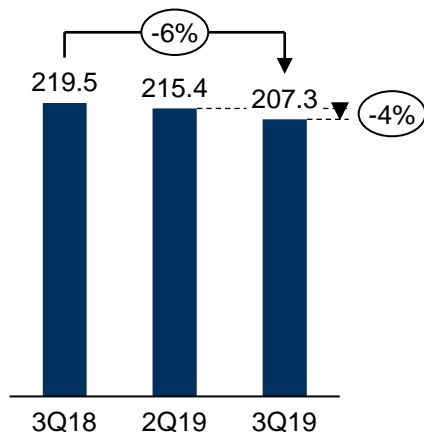
The above figures reflect the Company's operating income and operating margin excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company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

PERFORMANCE MATERIALS

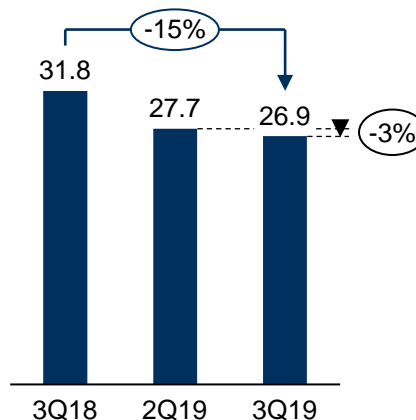


Third Quarter Results

Sales, \$M



Operating Income, \$M

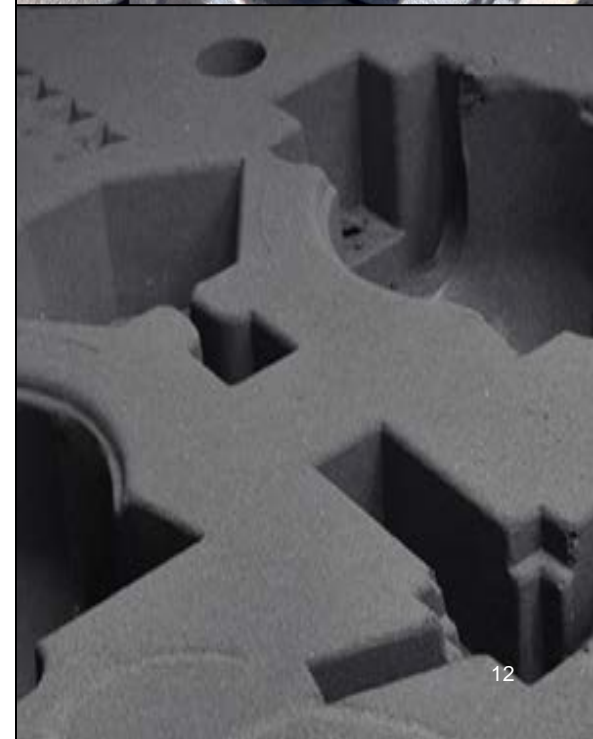


Third Quarter Highlights

- U.S. Metalcasting Lower; China Rebounded in September
 - GSB China +6%, Thailand +9%
- Environmental Products +3%, Product Line Margins Doubled
- Operating Income Impacted by \$3.7M Unfavorable Volume / Mix
- Operating Margin Up Slightly Sequentially

Fourth Quarter Outlook

- Weaker Metalcasting Volume to Continue
- Continued Strength in Pet Care, Environmental (YoY)
- Seasonally Slower Period for Environmental and Building

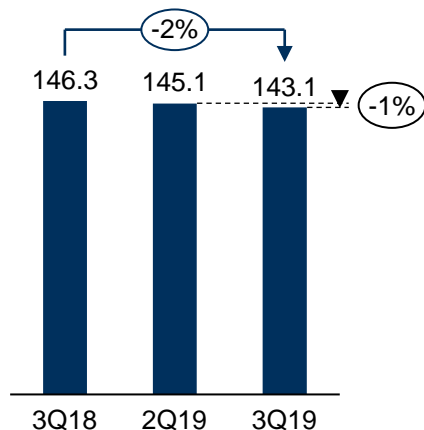


SPECIALTY MINERALS

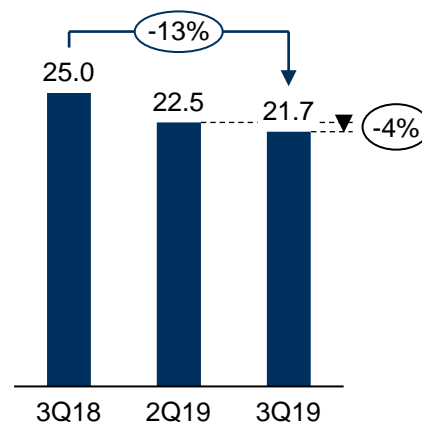


Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- Asia PCC +11% on Ramp-Up of New Satellite and Expansions
- SPCC +5% on Expansions
- U.S. PCC Sales Lower Due to Shutdowns
- Operating Income Impacted by Lower U.S. PCC Volume and Higher Mining Costs

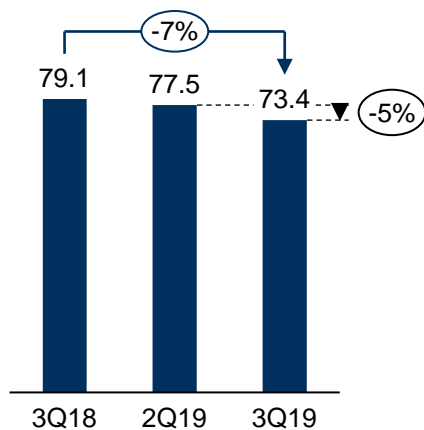
Fourth Quarter Outlook

- Continued Paper PCC Penetration in Asia
- Continued Growth in SPCC
- Recently Announced Closure of Paper Machine in U.S.
- Seasonally Slower Period for Processed Minerals

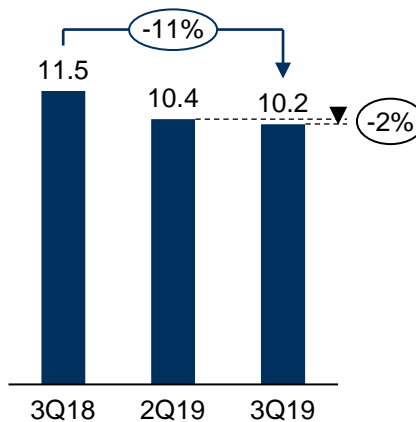
REFRACTORIES

Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- Steel Market Conditions Remained Soft in Europe; NA Utilization Rates ~77%
- Laser Equipment Sales Moved to 4Q19
- Operating Margin of 13.9%, Up 50 BPS Sequentially Despite Lower Sales

Fourth Quarter Outlook

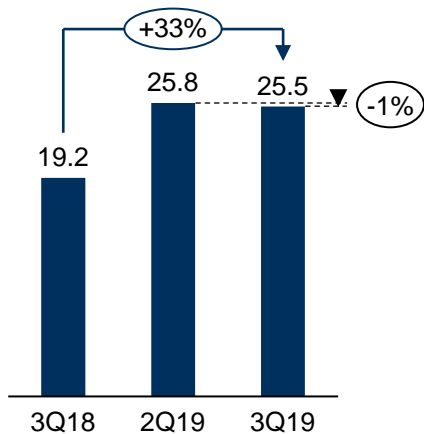
- North America Volumes Lower Due to BOF Furnace Relines
- Continued Softness in Europe
- Strong Laser Equipment Sales



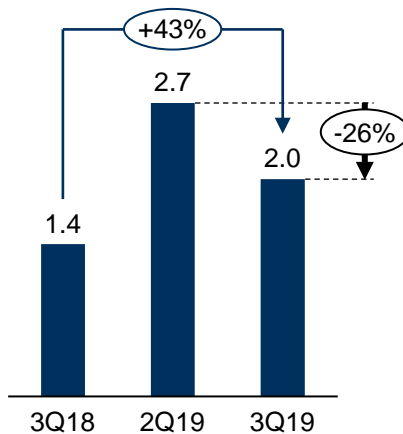
ENERGY SERVICES

Third Quarter Results

Sales, \$M



Operating Income, \$M

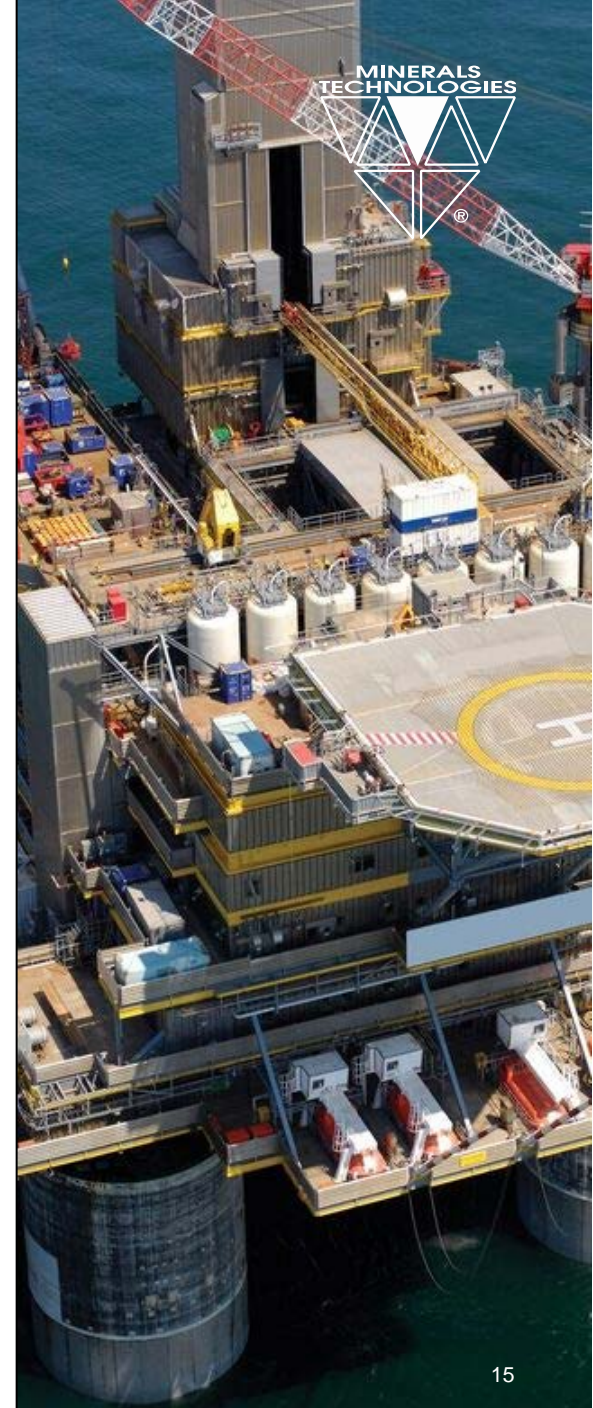


Third Quarter Highlights

- Sales Growth Driven by Higher Well Testing and Filtration Activity in the Gulf of Mexico
- Higher Equipment Sales and Filtration Activity in Asia Pacific Region
- Operating Margin of 7.8%

Fourth Quarter Outlook

- Strong Sales Pipeline
- Similar Operating Conditions



MTI CURRENT OUTLOOK



Segment	Product Line	Outlook
Performance Materials	Household, Personal Care, & Specialty	➔ Continued Strong Demand for Private Label Pet Care; Specialty Products
	Environmental Products	➔ Strong Customer Pull for Higher Value Products
	Building Materials	➔ Stable Outlook; Cautious on Construction Markets
	Metalcasting	➔ Foundry Customer Demand Remains Lower; Penetration Continues
Specialty Minerals	Paper PCC US & EU	➔ US & EU Softer; New Packaging Agreement +40k Tons
	Paper PCC Asia	➔ Penetration Continues; New Satellites +200k Tons Ramping Up in 2020
	Specialty PCC	➔ Strong Demand for New Products; Expansions On Track
	Processed Minerals	➔ Similar Market Conditions; Typical Q4/Q1 Seasonality
Refractories	Refractories US	➔ Volumes Down Slightly Due to High Number of Furnace Relines
	Refractories EU	➔ Europe Steel Market Conditions Remain Soft
Energy Services	Energy Services	➔ Steady Demand in Offshore Deepwater Services

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