

MINERALS TECHNOLOGIES INC.

AUGUST 2019

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 Aug 1, 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

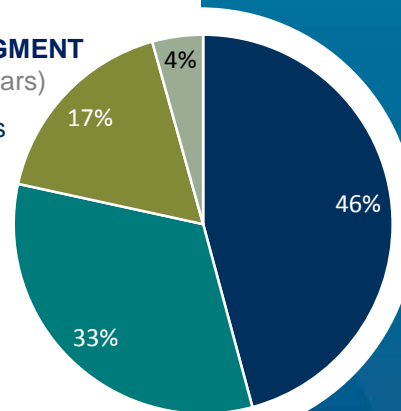
2018 TOTAL NET SALES

\$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.

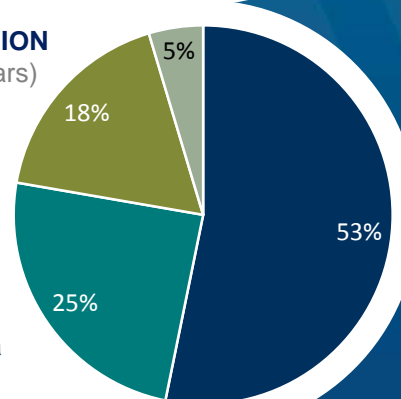
2018 NET SALES BY SEGMENT
(percentage/millions of dollars)

- Performance Materials
\$828.1
- Specialty Minerals
\$589.3
- Refractories
\$311.9
- Energy Services
\$78.3



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

- United States
\$961.6
- Europe/Africa
\$443.4
- Asia
\$318.9
- Canada/Latin America
\$83.7



MTX
LISTED
NYSE

Since October 23, 1992

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 Basic Minerals 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



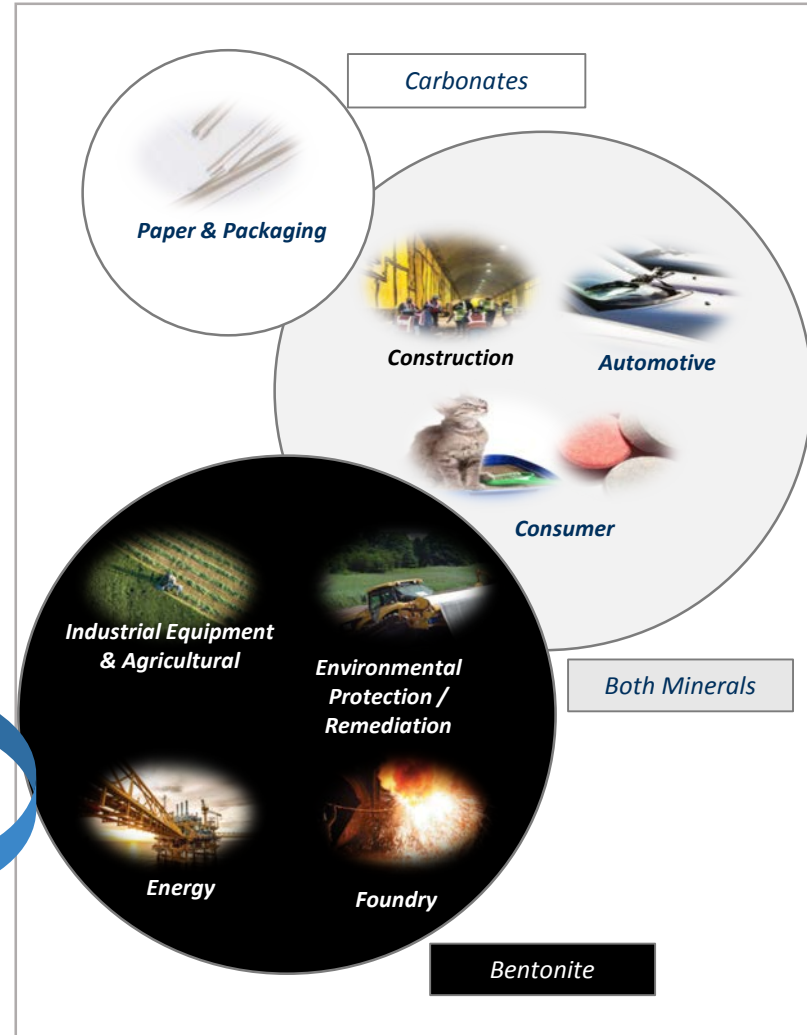
Environmental Responsibility

PCC Consumed 1.3M Tons CO₂ China Eco-Partnership

Customer Focused Research & Development



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

WELL POSITIONED TO EXECUTE ON GROWTH OPPORTUNITIES



Investing in Organic Growth

- **Opportunities in Consumer-Oriented Products**
 - Private Label Pet Care
 - Specialty Products (Edible Oil Purification, Animal Health)
- **Shift to Higher Margin Environmental Products**
- **Continued Greensand Bond Penetration in Asia**
- **PCC Expansions and New Satellites**



NA Pet Care +15% Q2'19

Environmental Products +15% Q2'19

Asia Greensand Bonds +7% 2-Yr CAGR

Paper PCC: +165 kMT Last 2 Years
+250 kMT Next 15 Months

Investing in New Technologies

- **Increasing Revenue from New Products**
 - 125 Products Commercialized Last 5 Years
 - Commercializing Products Faster
- **Robust NPPD Pipeline**
 - Total NPPD Pipeline Worth >\$700M (Stage 1-6)
 - Ideas Generated from Customer Pull



FLUORO-SORB®

RESISTEX® 401 & 501

ENVIROFIL®

NewYield® LO

Thixocarb® 600

Additrol® LE

Hybrid Refractory Products

Acquisitions – Portfolio of Opportunities

- **Value Added Technology Driven Minerals Companies**

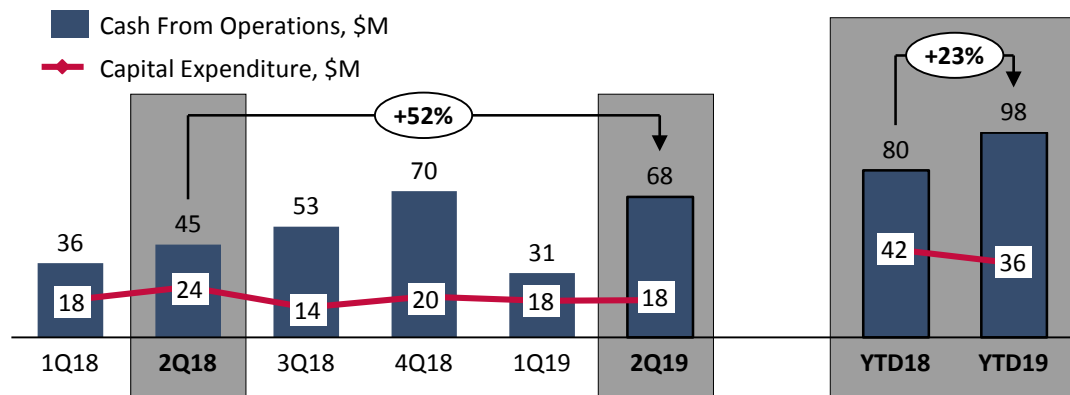


Sivomatic

LIQUIDITY AND DEBT HIGHLIGHTS

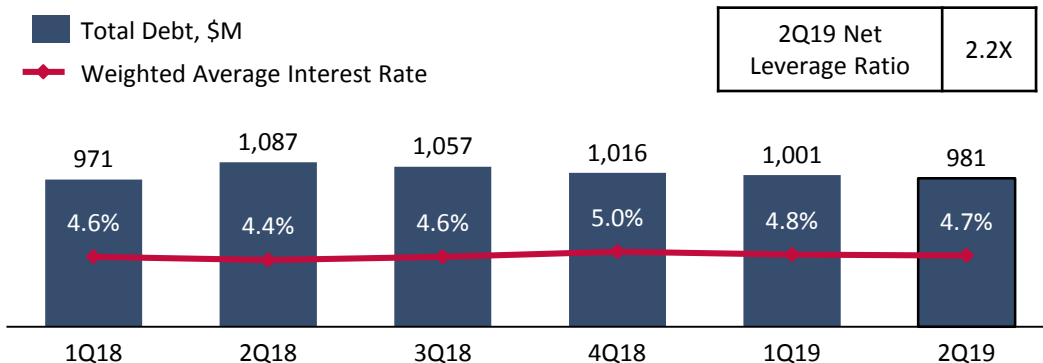


Cash Flow and Capital Deployment



	2Q19
Debt Repaid	\$20M
Shares Repurchased	\$10M

Debt and Leverage



Liquidity

	6/30/19
Cash, Cash Equivalents, and ST Investments	\$220M
Available Revolver	\$200M
Total Liquidity	\$420M

MINERALS TECHNOLOGIES INC.

FINANCIAL ADDENDUM: Q2 Earnings

INNOVATION • LEADERSHIP • EXCELLENCE



SECOND QUARTER 2019 HIGHLIGHTS



- Strong Household and Personal Care, Environmental Products, Building Materials, and Energy Services
- New 45,000 Ton PCC Satellite Contract in India
- Commercial Deployment of ENVIROFIL® PCC Recycling Technology
- Slower End Markets in China & Europe, and U.S. Metalcasting
- Rail Infrastructure Issues Impacted Volume and Costs
- Restructuring and Cost Savings Plan Expected to Deliver Annualized Savings of \$12 Million
- Published Sustainability Report with Long-Term Environmental Targets

REVENUE
\$464M
+3% *Ex FX*

**OPERATING
INCOME**
\$61M

EPS
\$1.11

**CASH FROM
OPERATIONS**
\$68M

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.

SECOND QUARTER FINANCIAL HIGHLIGHTS

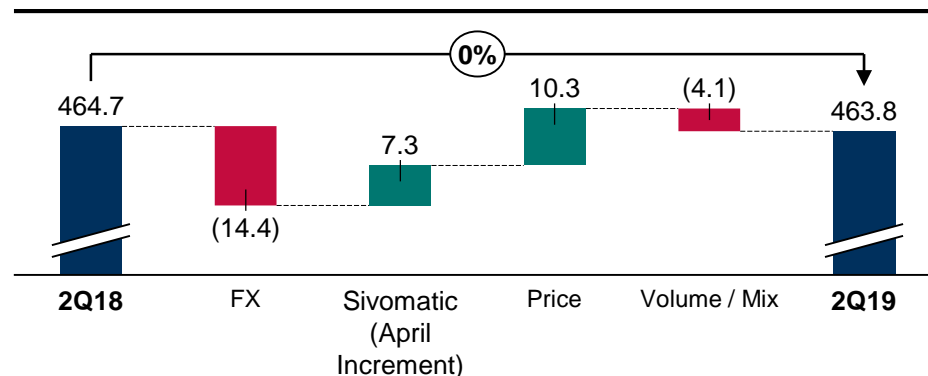


KEY FINANCIALS

	2Q18	2Q19	Change
Sales (\$M)	464.7	463.8	(0%)
Gross Margin (%)	24.9	24.1	(80)bps
SGA (%)	11.1	11.0	(10)bps
Operating Income (\$M)	64.7	61.2	(5%)
Operating Margin (%)	13.9	13.2	(70)bps
Earnings per Share (\$)	1.28	1.11	(13%)

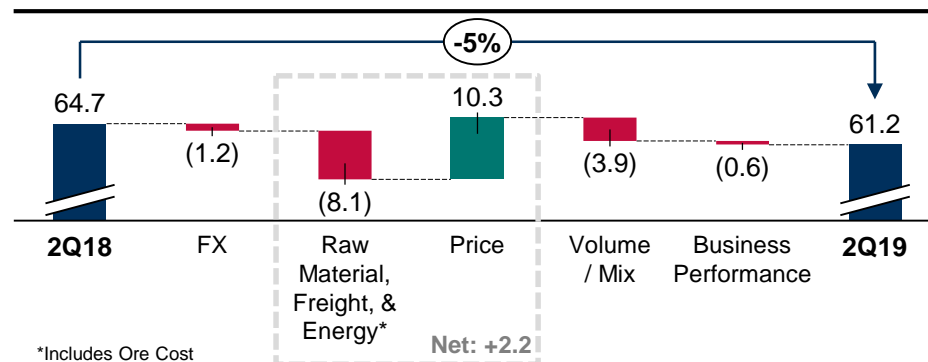
SALES BRIDGE

\$ Millions



OPERATING INCOME BRIDGE

\$ Millions



The above figures reflect the Company's EPS, operating income, operating margin, and SG&A 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.

SECOND QUARTER 2019 EPS RECONCILIATION



Reported EPS				\$0.75
	<i>Pre-tax (Gain) / Loss</i>	<i>After-tax (Gain) / Loss</i>		
Severance Related Costs	\$5.7M	\$4.2M		\$0.12
Impairment of Assets	<u>\$7.5M</u>	<u>\$6.3M</u>		<u>\$0.18</u>
Total Restructuring And Other Items, Net	\$13.2M	\$10.5M		\$0.30
Write-off of Receivables for UK Bankruptcy	\$2.5M	\$2.0M		\$0.06
EPS, Excluding Special Items				\$1.11

Delivering \$12M Full Run-Rate Savings in First Half of 2020

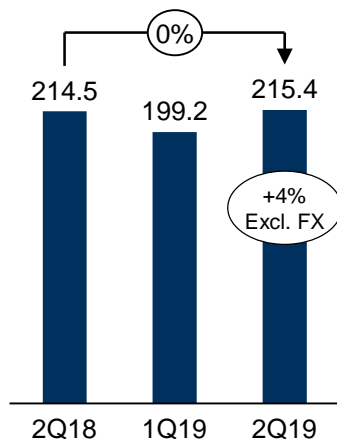
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PERFORMANCE MATERIALS

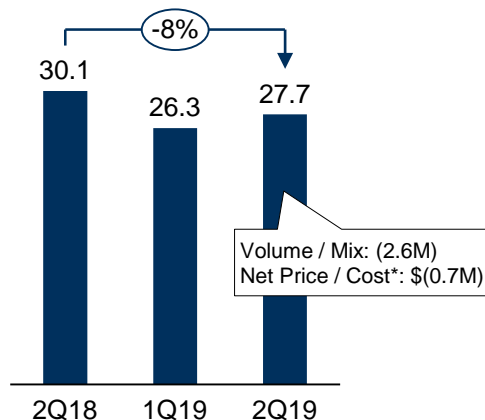


Second Quarter Results

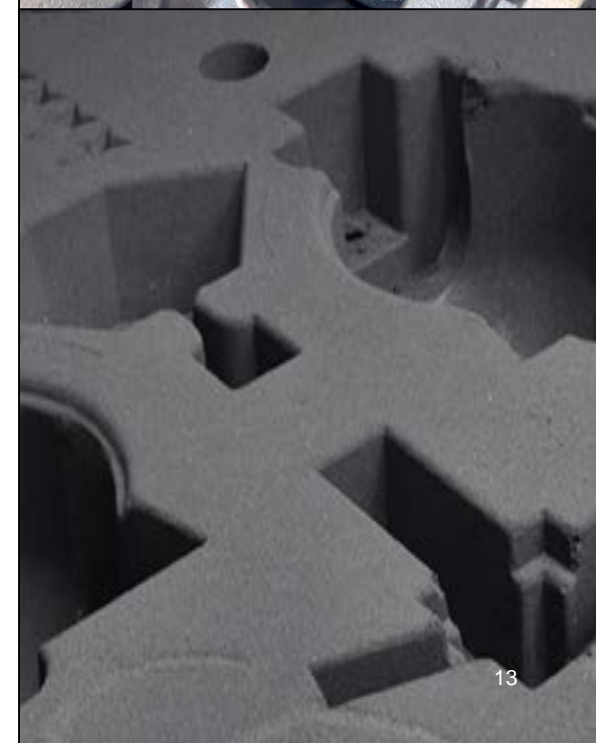
Sales, \$M



Operating Income, \$M



*Raw Material, Ore Cost, Freight, & Energy



Second Quarter Highlights

- HPC +18%: Sivomatic and NA Pet Care
- Environmental Products +15%; Building Materials +6%
- Metalcasting (15%): Weaker Demand to Foundry Customers in U.S. and China
- Basic Minerals (6%): Lower Drilling Product Sales

Third Quarter Outlook

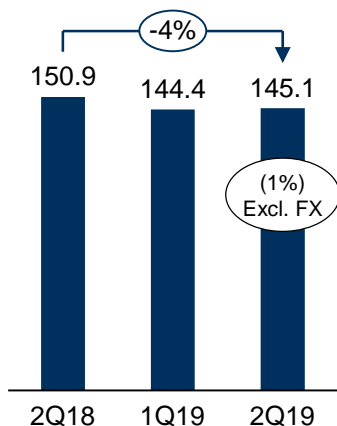
- Continued Strength in HPC and Environmental Products
- Further Weakness in U.S. and China Metalcasting
- Uncertainty in Timing of Large Environmental and Building Projects

SPECIALTY MINERALS

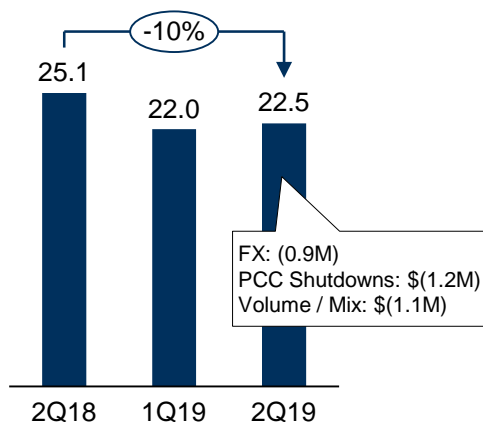


Second Quarter Results

Sales, \$M



Operating Income, \$M



Second Quarter Highlights

- Paper PCC (5%): Flat Ex FX; Growth in Asia and Latin America Offset by Previously Announced NA Shutdowns
- Specialty PCC Flat: +2% Ex FX
- Processed Minerals (4%): Lower Automotive and Construction Sales

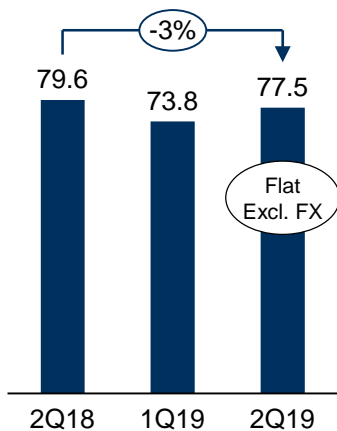
Third Quarter Outlook

- PCC**
- Continued Weakness in China; Growth in Rest of Asia
 - Paper Machine Maintenance Outages in Europe
 - Growth in SPCC
- Processed Minerals**
- Cautious Outlook on Auto and Construction

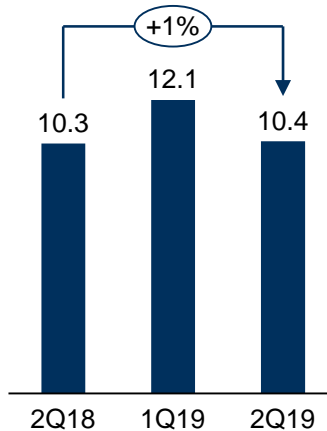
REFRACTORIES

Second Quarter Results

Sales, \$M



Operating Income, \$M



Second Quarter Highlights

- Continued Strong Steel Market Conditions in US; Utilization Rates 80%
- Weaker Conditions in European Steel Industry
- Higher Metallurgical Products Sales

Third Quarter Outlook

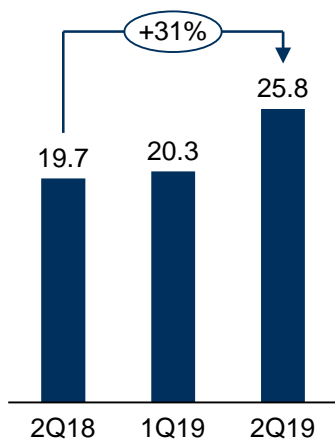
- North America Stable
- Continuing Softness in Europe
- Equipment Sales Moving to Fourth Quarter



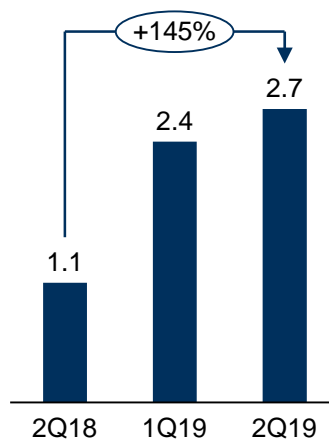
ENERGY SERVICES

Second Quarter Results

Sales, \$M



Operating Income, \$M



Second Quarter Highlights

- Sales Growth Driven by Higher Well Testing and Filtration Activity in Gulf of Mexico
- Operating Margin of 10.5%

Third Quarter Outlook

- Continued Strong Well Testing Activity
- Completed Filtration Projects Rolling Off
- Strong Sales Pipeline for the Rest of the Year



MTI CURRENT MARKET OVERVIEW



Segment	Product Line	Market Overview
Performance Materials	Household and Personal Care	➔ 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	➔ Continued Weakness in China Foundry Market; US Weaker H2 vs H1
	Basic Minerals	➔ Continued Soft Demand for Oil & Gas Drilling Products
Specialty Minerals	Paper PCC	➔ NA and EU Volumes Stable; China Weaker; New Satellites Tracking Well
	Specialty PCC	➔ Strong Demand for New Products; Expansions On Track
	Processed Minerals	➔ Talc and GCC Outlook More Cautious on Auto, Construction
Refractories	Refractory Products	➔ US Stable; Europe Weaker Than 2018
	Metallurgical Products	
Energy Services	Energy Services	➔ Steady Demand in Offshore Deepwater Services

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