

MINERALS TECHNOLOGIES INC.

MAY 3, 2019

FIRST QUARTER 2019 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 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 May 2, 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.

MINERALS TECHNOLOGIES INC.

MAY 3, 2019

DOUGLAS DIETRICH

CHIEF EXECUTIVE OFFICER

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FIRST QUARTER 2019 HIGHLIGHTS



Financial Highlights

- Revenue +1% to \$438 Million; +4% Excluding Foreign Exchange
- Operating Income of \$62M
- Double Digit Operating Margins Across All Segments
- Earnings per Share of \$1.11

Market Highlights

- Slow Start to the Year; Business Activity Accelerated in March
- Strong Pet Care, Environmental Products and SPCC

Growth Strategy

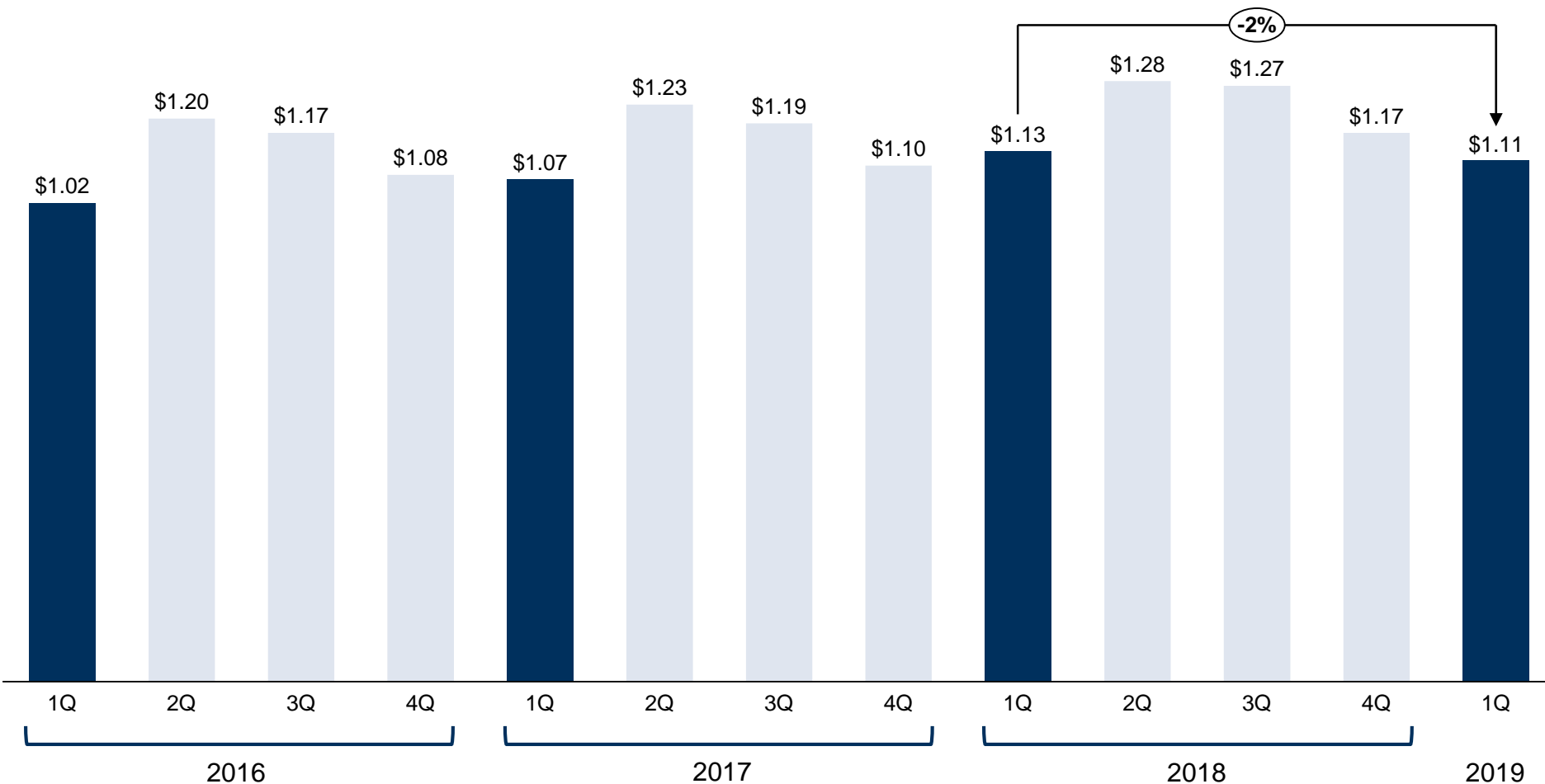
- Capacity Expansions Driving Geographic Growth
- Robust Innovation Pipeline
- Continue to Evaluate Acquisitions

Operational Highlights

- 2% Price Increase Offsetting Inflation
- 4% Productivity Improvement
- Strong Expense Control

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.

QUARTERLY EPS TREND

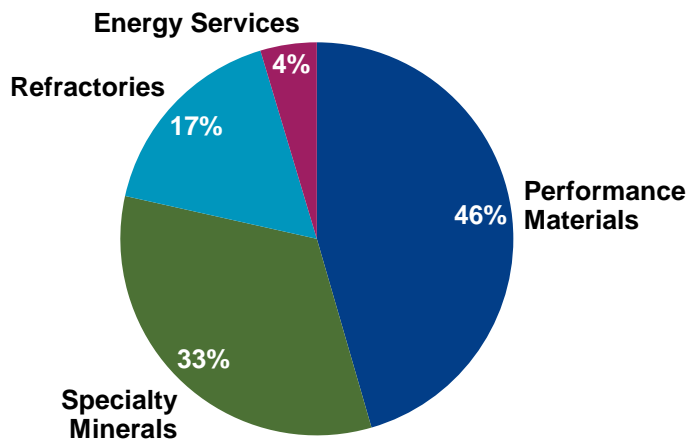


The above chart reflects the Company's EPS, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. This is a non-GAAP measure that the Company believes provides meaningful supplemental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

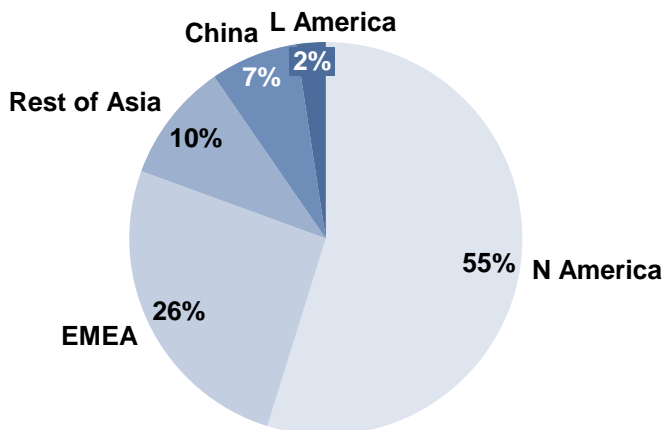
MTI CURRENT MARKET OVERVIEW



1Q19 Sales by Segment



1Q19 Sales by Geographic Area



Market Commentary

Performance Materials (Bentonite-based)

Metalcasting: Continued Strong Demand in NA, India and Southeast Asia; Stronger Second Half in China

Pet Care: Positive Outlook; Global Position; Strong Private Label Demand

Building Materials: Seasonal Increases in Q2; Cautious Outlook on Commercial Construction Market

Environmental: Strong Customer Pull for Our New Higher Margin Remediation Products

Specialty Minerals (Carbonate-based)

PCC: Healthy NA & EU Paper Mill Operating Rates; Demand for SPCC Supported by New Products and Expansions

GCC / Talc: Seasonal Uptick in Our Residential Construction Products

Refractories

Stable Steel Market Conditions in US; Europe Slower

Energy Services

Increased Activity in GOM Driving Demand for Well Testing and Filtration

MINERALS TECHNOLOGIES INC.

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MATTHEW GARTH

CHIEF FINANCIAL OFFICER

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FIRST QUARTER FINANCIAL HIGHLIGHTS

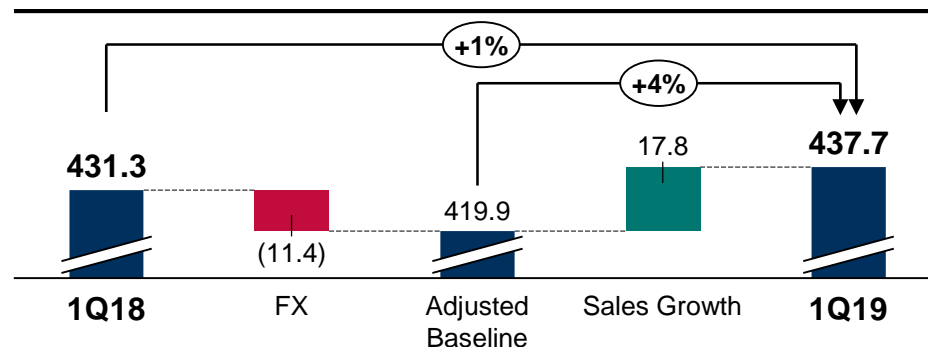


KEY FINANCIALS

	1Q18	1Q19	Change
Sales (\$M)	431.3	437.7	+1%
Gross Margin (%)	26.3	25.1	(120) bps
SGA (%)	11.7	10.9	(80) bps
Operating Income (\$M)	63.0	62.0	(2%)
Operating Margin (%)	14.6	14.2	(40) bps
Earnings per Share (\$)	1.13	1.11	(2%)

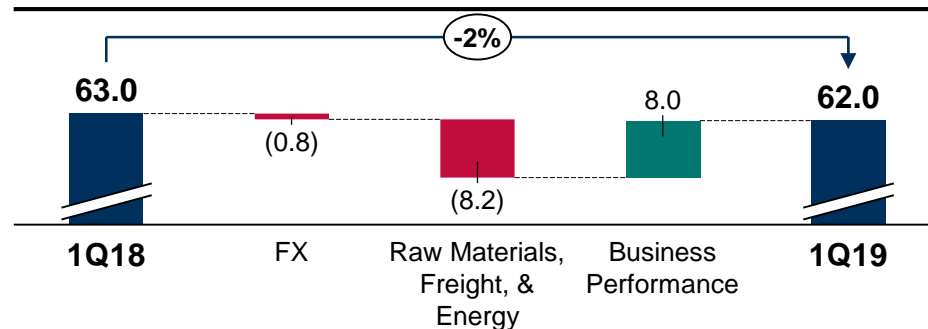
SALES BRIDGE

\$ Millions



OPERATING INCOME BRIDGE

\$ Millions



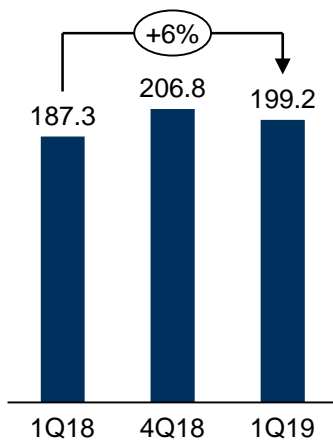
The above figures reflect the Company's EPS, operating income, and operating margin, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company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

PERFORMANCE MATERIALS

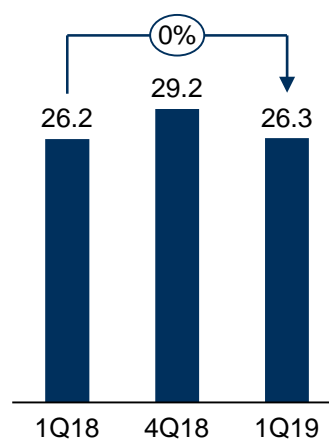


First Quarter Results

Sales, \$M



Operating Income, \$M

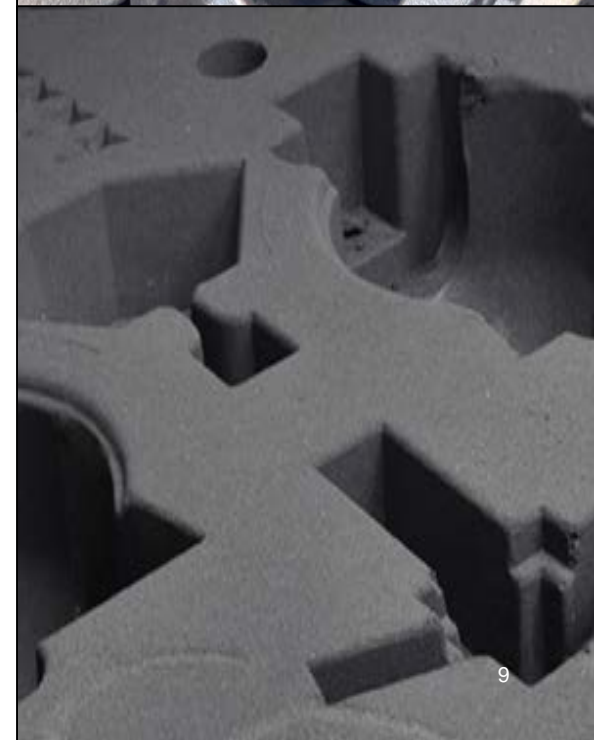


First Quarter Highlights

- HPC +54%: Sivomatic and NA Pet Care
- Environmental Products +25%
- Slow Start in Building Materials, Basic Minerals, and China Metalcasting (Primarily Specialty Sands)
- Operating Margin at 13.2%; Impacted by Weaker Product Mix

Second Quarter Outlook

- Seasonally Stronger Period
- Continued Strength in HPC, Driven by Pet Care
- Greensand Bond Sales Improving in Asia and Continued Strength in US Metalcasting

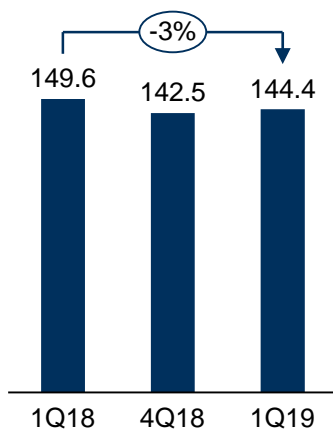


SPECIALTY MINERALS

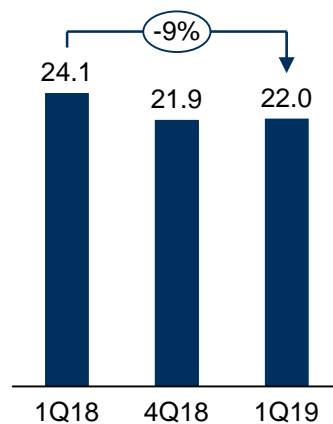


First Quarter Results

Sales, \$M



Operating Income, \$M



First Quarter Highlights

- Sales Flat Excluding Foreign Exchange
- Paper Machine Shutdowns in North America and Slow Start in China, Partially Offset by SPCC Growth
- Segment Operating Margin at 15.2%; Margins Impacted by Foreign Exchange and PCC Shutdowns

Second Quarter Outlook

PCC

- Paper Machine Shutdowns Offset by Continued Penetration in Asia
- Continued Growth in SPCC

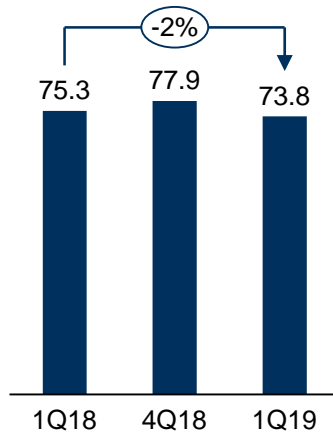
Processed Minerals

- Seasonally Stronger Period

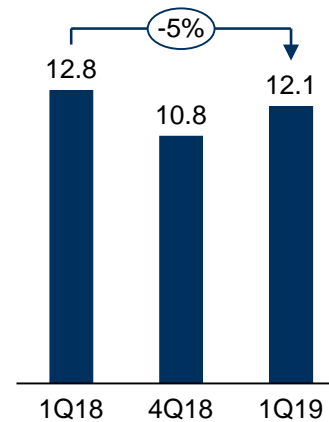
REFRACTORIES

First Quarter Results

Sales, \$M



Operating Income, \$M

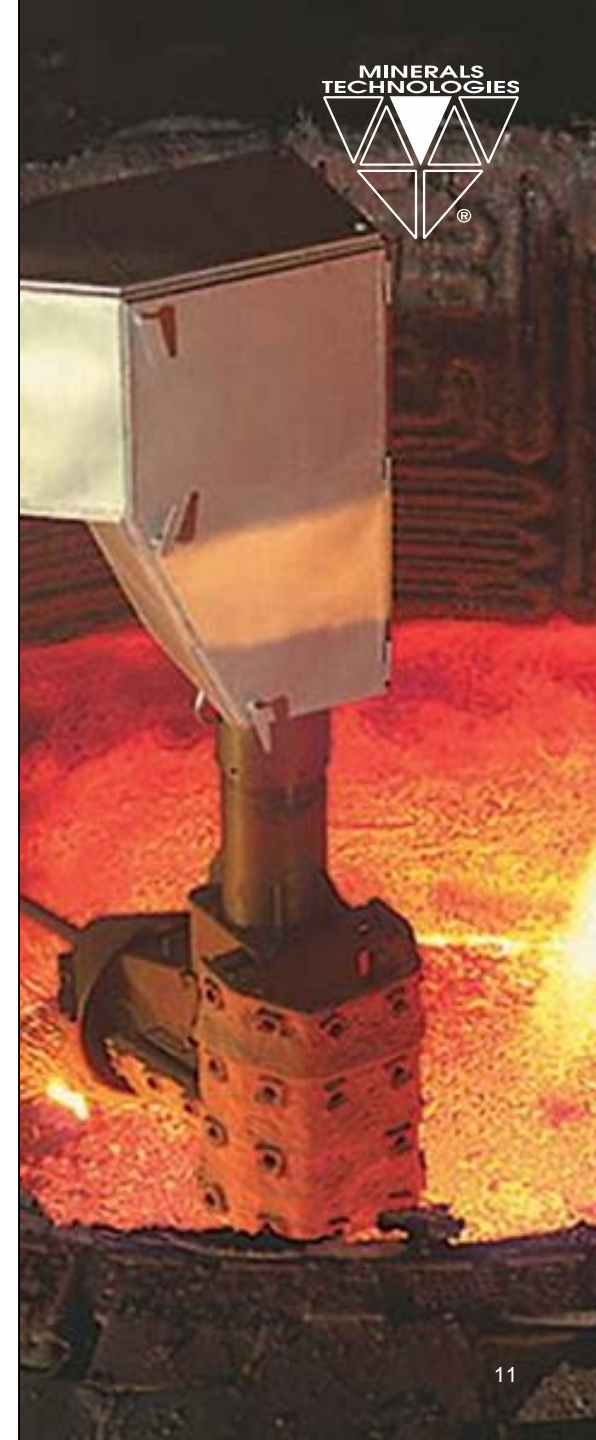


First Quarter Highlights

- Continued Strong Steel Market Conditions in US; Utilization Rates 82%
- Weaker Q1 Conditions in Europe, Mainly in Turkey and Germany
- Lower Metallurgical Wire Sales
- Operating Margin of 16.4%

Second Quarter Outlook

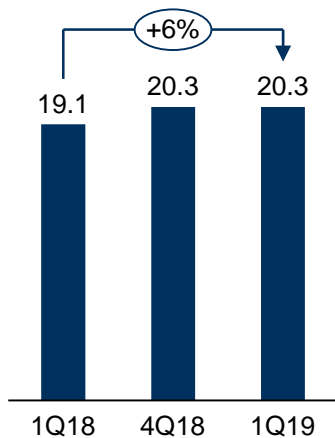
- North America Remains Strong, Continuing to Offset Softness in Europe
- Strong Year for Equipment Sales; Lower Sales in Q2 Due to Timing
- Newest Hybrid Product Trials in Europe



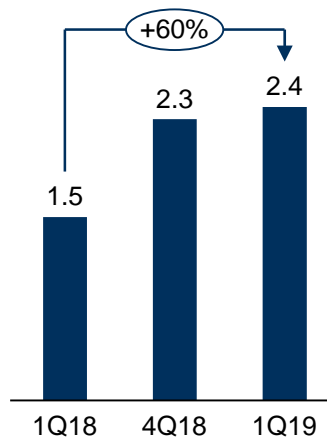
ENERGY SERVICES

First Quarter Results

Sales, \$M



Operating Income, \$M



First Quarter Highlights

- Sales Growth Driven by Higher Well Testing Activity
- Favorable Mix and Lower Expenses Versus Prior Year
- Operating Margin of 11.8%

Second Quarter Outlook

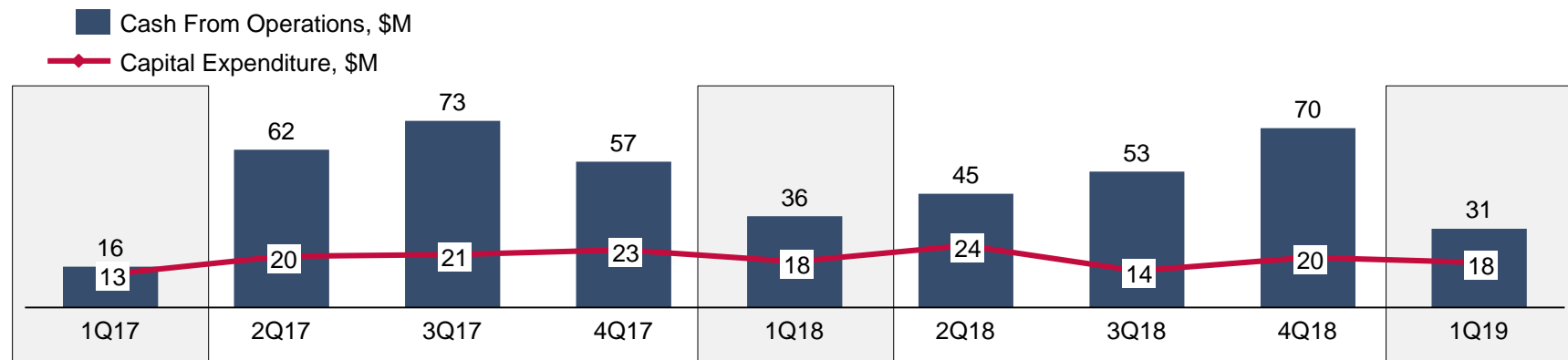
- Customer Activity Improving in GOM
- Strong Sales Pipeline Shaping Up for the Rest of the Year



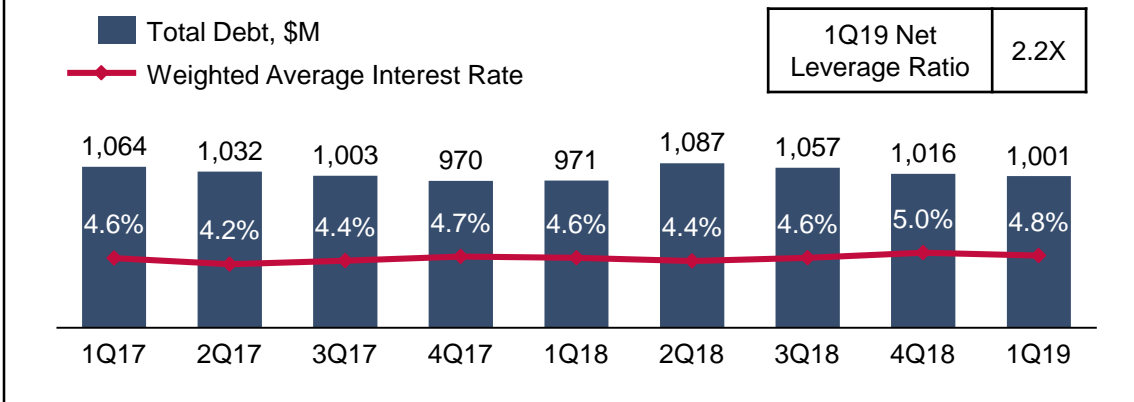
LIQUIDITY AND DEBT HIGHLIGHTS



Cash Flow and Capital Deployment



Debt and Leverage



Liquidity

	<u>3/31/19</u>
Cash, Cash Equivalents, and ST Investments	\$207M
Available Revolver	\$200M
Total Liquidity	\$407M

SECOND QUARTER OUTLOOK



Q2 Segment Outlook

Performance Materials

- Seasonally Stronger Period
- Continued Strength in HPC, Driven by Pet Care
- Greensand Bond Sales Improving in Asia and Continued Strength in US Metalcasting

Specialty Minerals

- Paper PCC NA Shutdowns Offset by Continued Penetration in Asia
- Continued Growth in Specialty PCC
- Seasonally Stronger Period for Processed Minerals

Refractories

- North America Remains Strong
- Continued Softness in Europe
- Strong Year for Equipment Sales; Lower YoY Sales in Q2 Due to Timing

Energy Services

- Customer Activity Improving in GOM
- Strong Sales Pipeline Shaping Up for the Rest of the Year

Q2 MTI Outlook

- Seasonally Stronger Period
- Volumes from New PCC and SPCC Expansions
- New Product / Technology Launches
- Unfavorable Foreign Exchange

**4-5% Sales and
Operating Income Growth YoY**

EPS Between \$1.20 - \$1.25

Profitable Growth • Operational Excellence • Strong Balance Sheet

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