

MINERALS TECHNOLOGIES

FEBRUARY 2020

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 “outlook,” “forecast,” “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. 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 January 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.

MTI AT A GLANCE



COUNTRIES

35

LOCATIONS

158

R&D CENTERS

12

EMPLOYEES

3,630

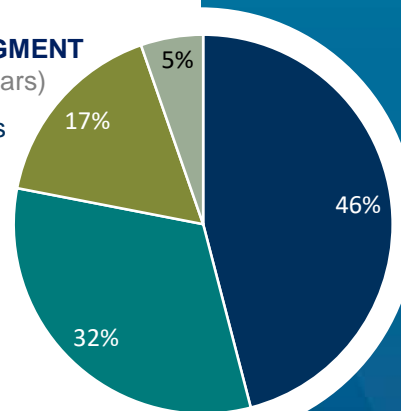
2019 TOTAL NET SALES

\$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.

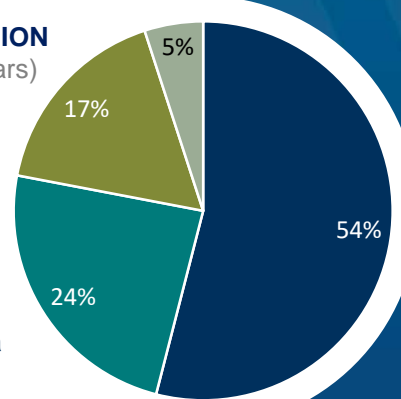
2019 NET SALES BY SEGMENT
(percentage/millions of dollars)

- Performance Materials
\$823.3
- Specialty Minerals
\$574.4
- Refractories
\$298.1
- Energy Services
\$95.2



2019 NET SALES BY REGION
(percentage/millions of dollars)

- United States
\$962.4
- Europe/Africa
\$435.3
- Asia
\$313.1
- Canada/Latin America
\$80.2



MTX
LISTED
NYSE

Since October 23, 1992

MTI BUSINESS SEGMENTS



	Minerals Businesses		Service Businesses	
	Performance Materials (Bentonite)	Specialty Minerals (Carbonates)	Refractories	Energy Services
2019 Net Sales	\$823M 46% of MTI	\$575M 32% of MTI	\$298M 17% of MTI	\$95M 5% of MTI
2019 Operating Income	\$104.1M 12.6% of Sales	\$85.6M 14.9% of Sales	\$43.1M 14.5% of Sales	\$9.6M 10.1% 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

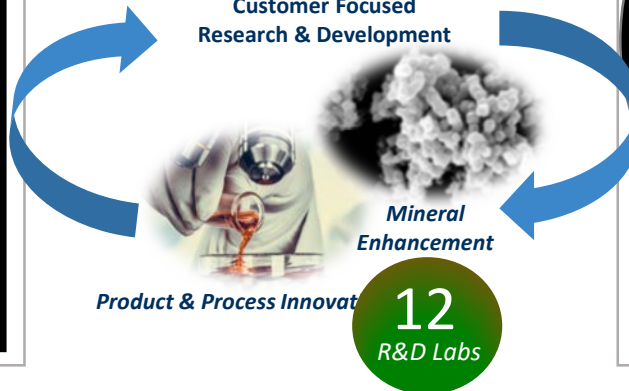
World Class Operations



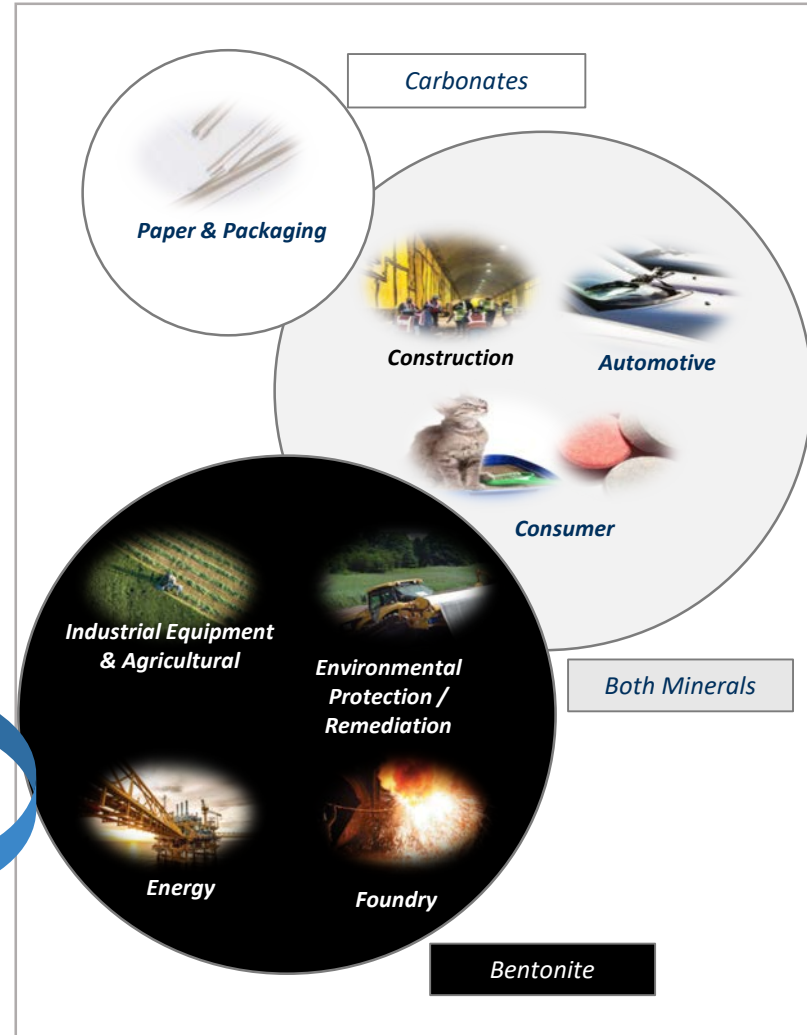
Environmental Responsibility

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

2019 YEAR IN REVIEW



Executing Growth Strategy

Focused on Growth in Consumer-Oriented Markets

- HPC Sales +8%

Environmental Products Shift to Higher Value Specialized Technologies

- Sales +8%; Margin Improvement

World Leader in Greensand Bond Systems

- Weak Global Foundry Markets
- Blended Product Growth in China +7%

World Leader in PCC

- Paper PCC Sales NA -7%; Asia +7%
- Deployed FulFill Plus, Envirofil, Packaging Applications, New SPCC

New Product Development

- Commercialized 55 New Products; Revenue from New Products +10%

REVENUE
\$1,791M

Solid Performance in Challenging Environment

Volume & Product Mix Impacted Margins

- Took Actions to Align Cost Structure to Market Changes

Price Increases Offset Input Cost Increases

3% Productivity Despite Lower Volume

Leveraged Strong Operating Culture

- 10,800 Kaizen Events
- 65,000 Employee Suggestions

Sustainability

OPERATING INCOME*
\$235M

Generating Strong Cash Flows

Balanced Capital Deployment

\$65M Capital Expenditures

- Sustainability of Our Plants
- High Return Opportunities

\$92M Debt Repayment

\$48M Returned to Shareholders

- Through Stock Repurchases & Dividends

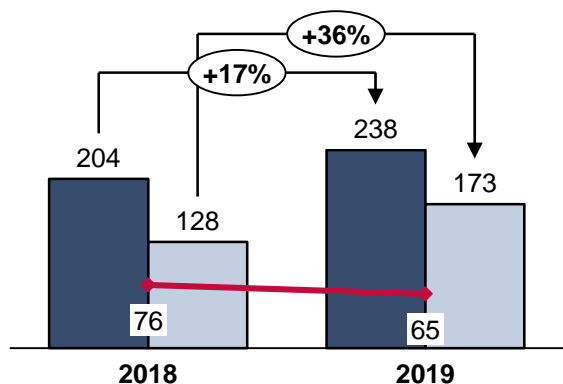
CASH FROM OPERATIONS
\$238M

LIQUIDITY AND DEBT HIGHLIGHTS



Cash Flow and Capital Deployment

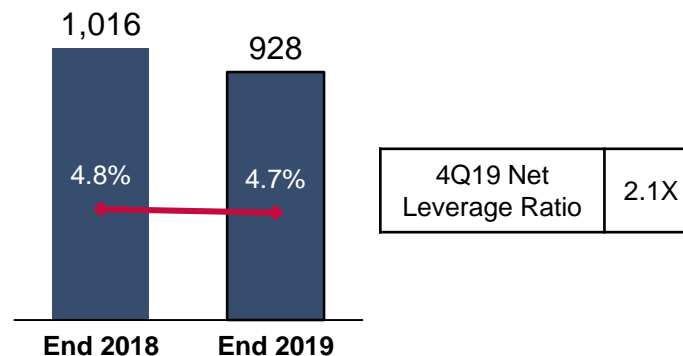
- Cash From Operations, \$M
- ◆ Capital Expenditure, \$M
- Free Cash Flow



	<u>4Q19</u>	<u>YTD19</u>
Debt Payments	\$23M	\$92M
Share Repurchases & Dividends	\$22M	\$48M

Debt and Leverage

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



Liquidity

	<u>End 2019</u>
Cash, Cash Equivalents, and ST Investments	\$243M
Available Revolver	\$200M
Total Liquidity	\$443M

ADDENDUM: Q4 Earnings and Other Materials

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Q4 Earnings Materials

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FOURTH QUARTER 2019 HIGHLIGHTS



Growth Highlights

- Solid Asia Performance
 - Greensand Bonds China Volume +19%
 - Paper PCC Asia Volume +6%
- Pet Care +8%
- Building Materials +12%
- GCC +4%; SPCC +2%
- Energy Services +16%

Market Conditions

- Continued Market Weakness in US Metalcasting
- Paper Machine Shutdowns
- Continued Softness in Refractories Europe

Solid Margins in Service Businesses

Continued Strong Cash Flow

- Cash From Operations +14% YoY
- Free Cash Flow +31% YoY

Solid Operational and Strategic Execution

REVENUE
\$440M

**OPERATING
INCOME***
\$53M

EPS*
\$0.95

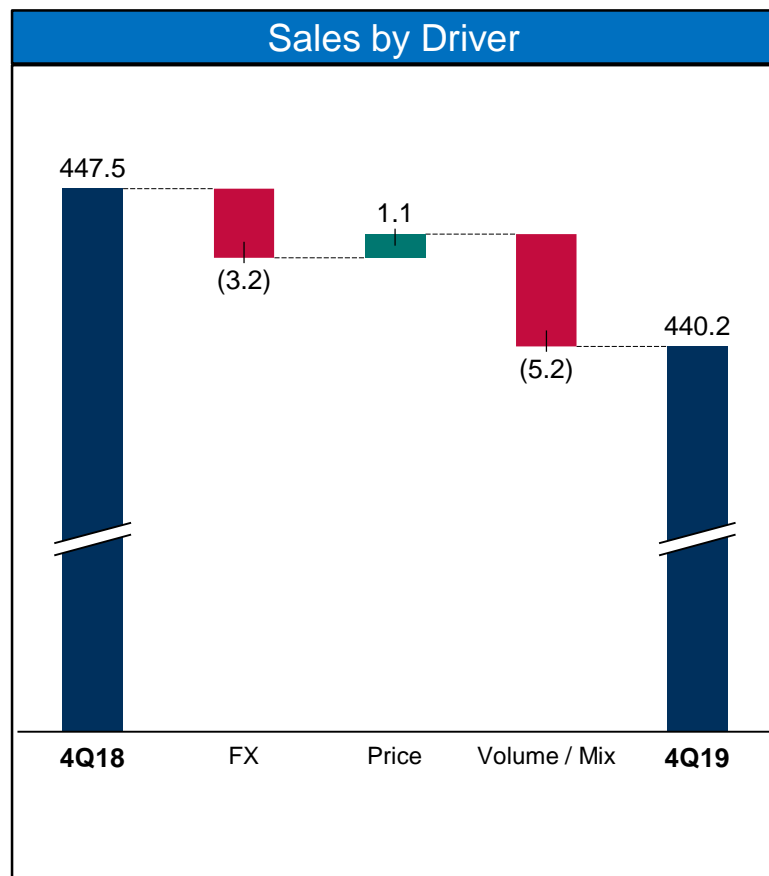
**CASH FROM
OPERATIONS**
\$80M

FOURTH QUARTER FINANCIAL HIGHLIGHTS



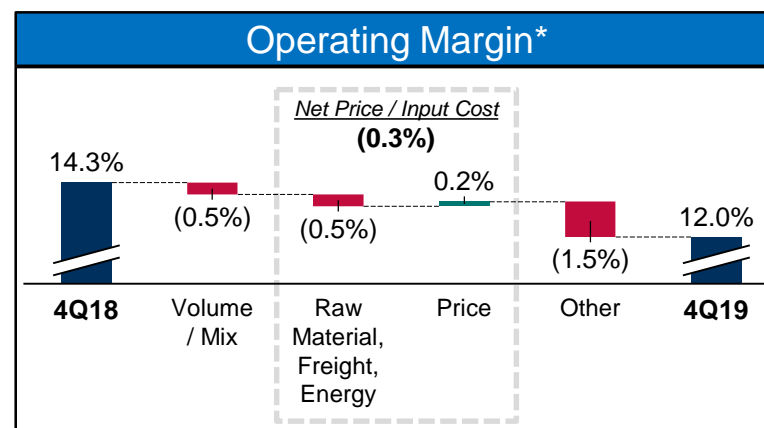
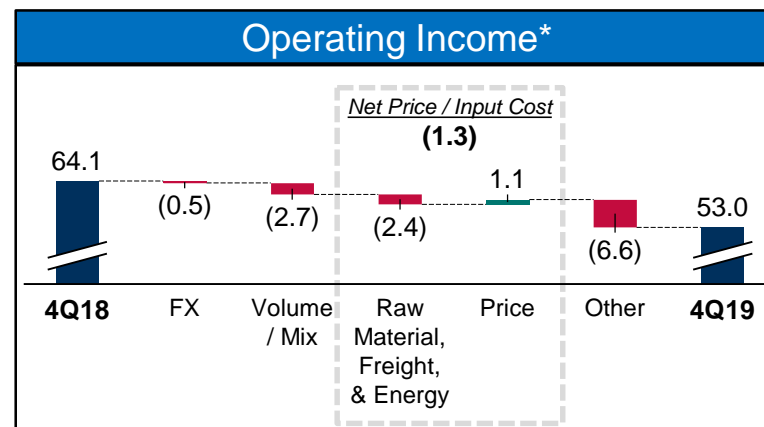
SALES BRIDGE

\$ Millions



OPERATING INCOME / MARGIN BRIDGES

\$ Millions and % of Sales



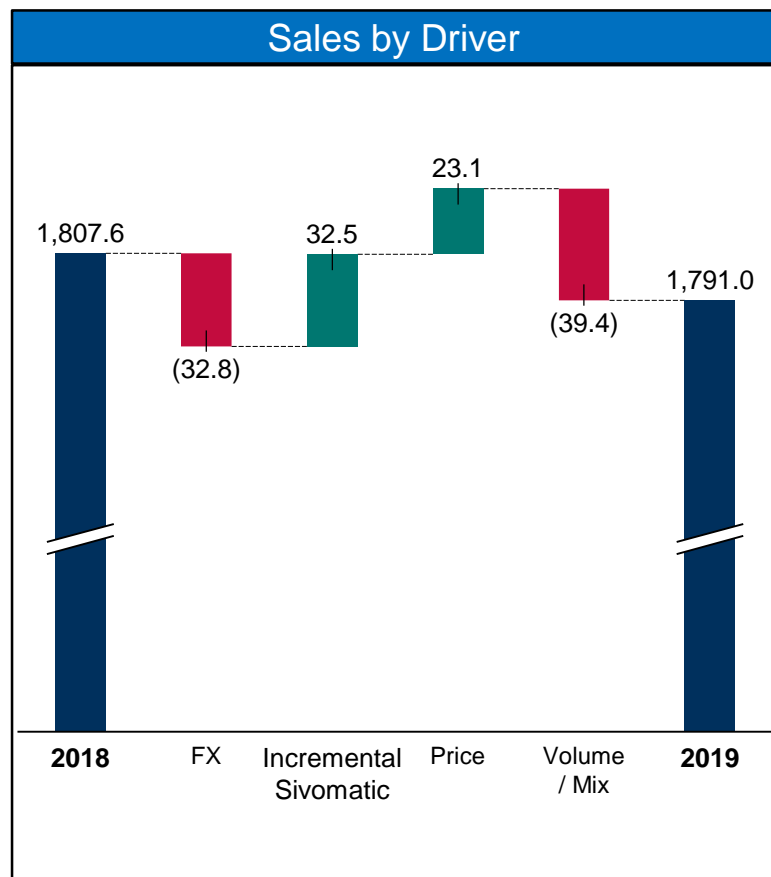
*Excludes Special Items

FULL YEAR 2019 FINANCIAL HIGHLIGHTS



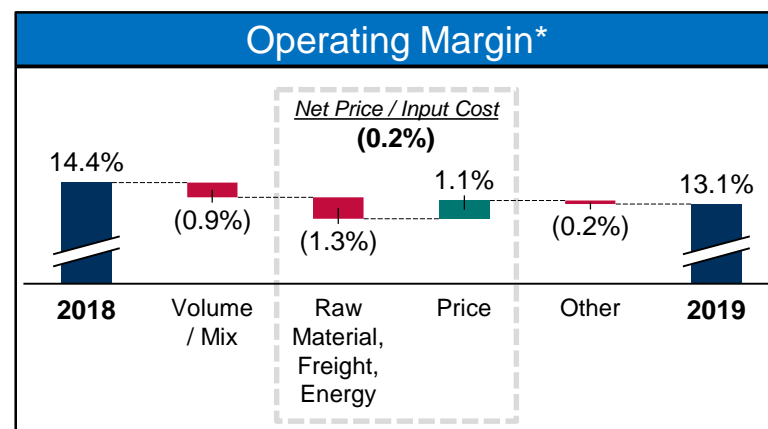
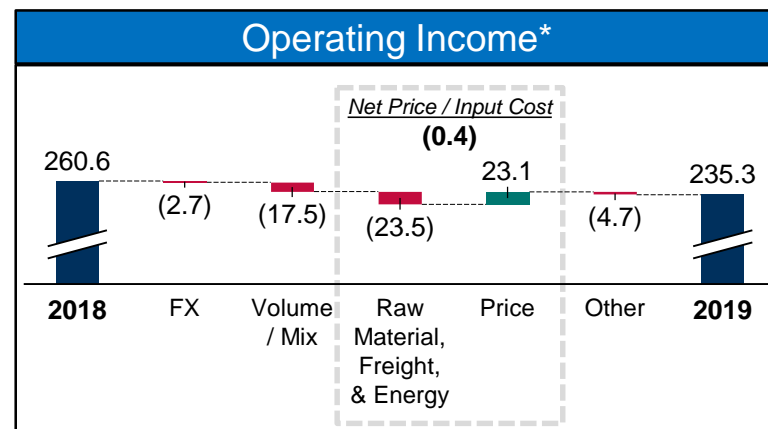
SALES BRIDGE

\$ Millions



OPERATING INCOME / MARGIN BRIDGES

\$ Millions and % of Sales

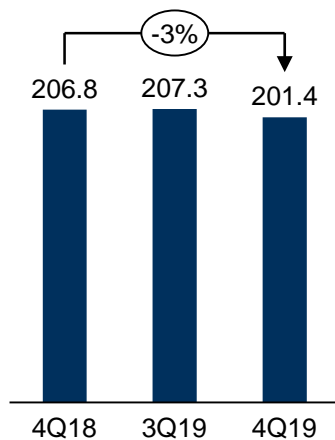


PERFORMANCE MATERIALS

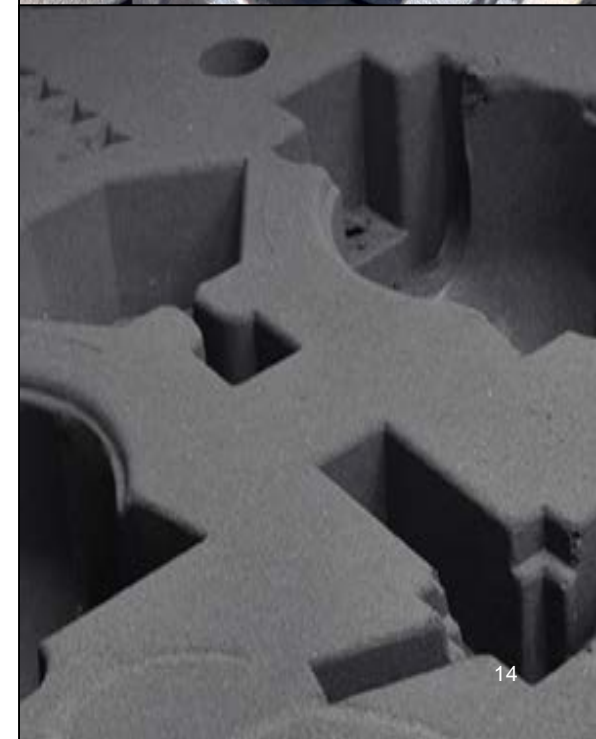
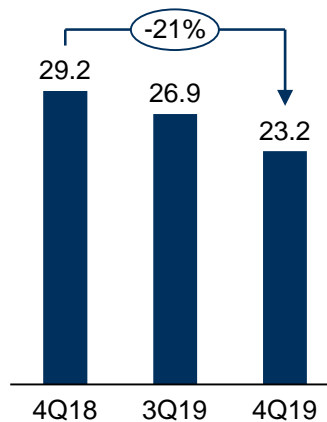


Fourth Quarter Results

Sales, \$M



Operating Income, \$M



Fourth Quarter Highlights

- Metalcasting Sales Lower
 - China Greensand Bonds +14% on Continued Penetration
- HPC +4% Driven by Pet Care
- Building Materials Sales +12%
- Unfavorable Mix and Higher Raw Materials Offset Price Increases

First Quarter Outlook

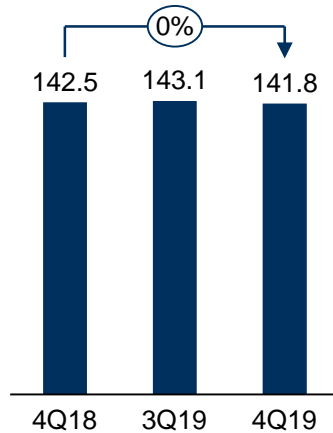
- Continued Strength in Household, Personal Care, & Specialty Products
- Metalcasting End Markets Similar to Q4
 - China Greensand Bonds Lower Sequentially
- Typical Seasonal Uptick in March for Building Materials and Environmental Products

SPECIALTY MINERALS

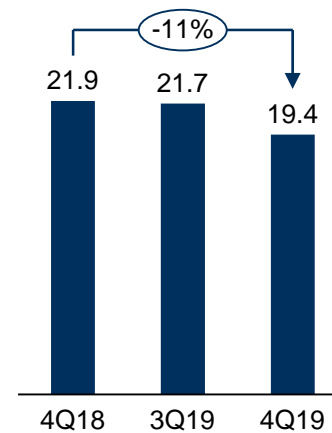


Fourth Quarter Results

Sales, \$M



Operating Income, \$M



Fourth Quarter Highlights

- PCC
 - YoY Impact from NA Closures
 - Partially Offset by Growth in Asia
 - Specialty PCC +2%
- Processed Minerals Sales Flat
 - GCC +4%; Talc -8%
- Product Mix Impacted Margins

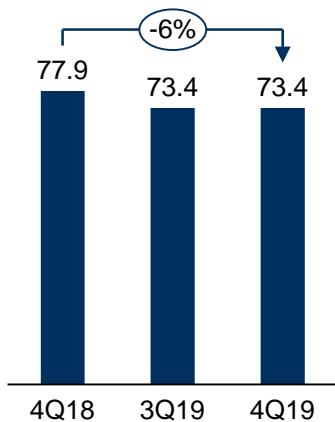
First Quarter Outlook

- PCC
 - Continued YoY Growth from SPCC Expansions
- Processed Minerals
 - Typical Seasonal Uptick in March
 - Continued Pricing Actions

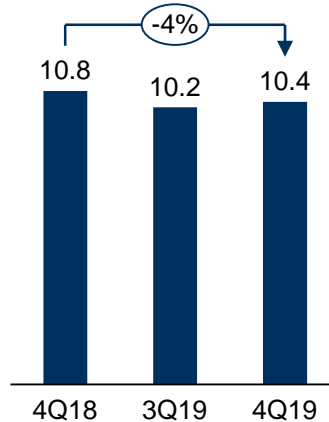
REFRACTORIES

Fourth Quarter Results

Sales, \$M



Operating Income, \$M



Fourth Quarter Highlights

- Refractory Product Sales 7% Lower on Market Weakness in Europe; North America Volumes Lower Due to Basic Oxygen Furnace Relines
- Metallurgical Products +3%
- Strong Laser Equipment Sales

First Quarter Outlook

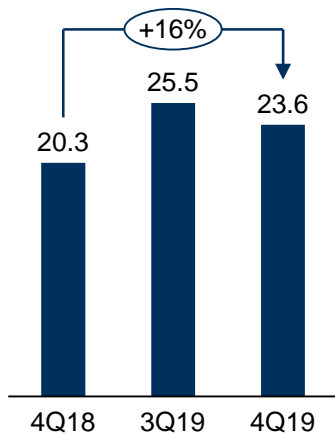
- North America and Europe Steel Markets Similar to Q4
- Temporarily Lower Refractory Volumes Due to North American Customer Outages
- Fewer Laser Equipment Sales



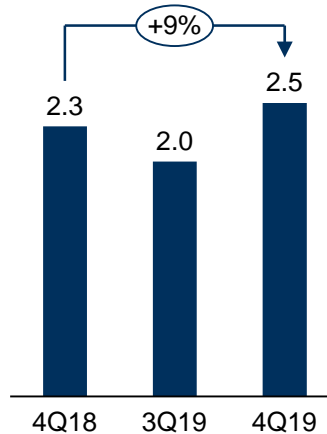
ENERGY SERVICES

Fourth Quarter Results

Sales, \$M



Operating Income, \$M



Fourth Quarter Highlights

- Sales +16% Driven by Well Test Activity in the Gulf of Mexico and International Market Recovery
- Strong ORCA Pull-through in Brazil and APAC
- Produced Water +14%; Well Testing +68%
- Operating Margin of 10.6%

First Quarter Outlook

- Strong Pipeline of Process Equipment Sales
- Expect Similar Level of Well Test Activity



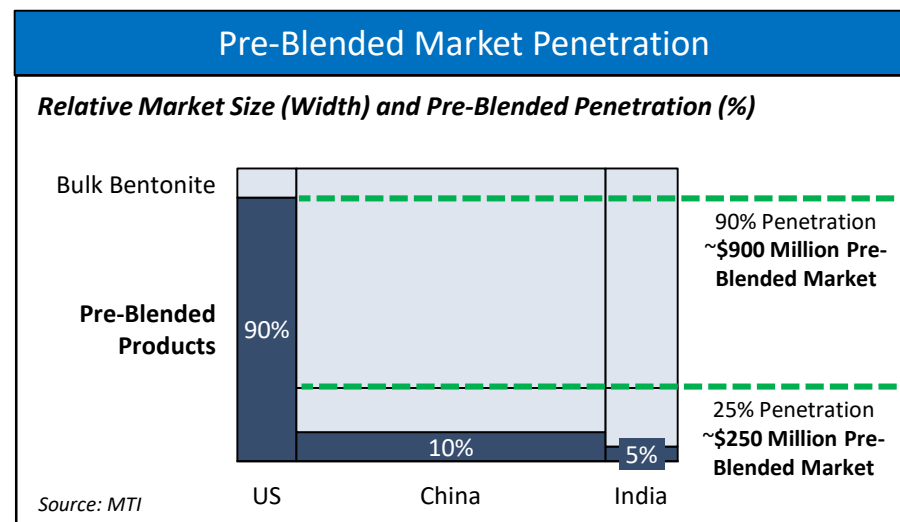
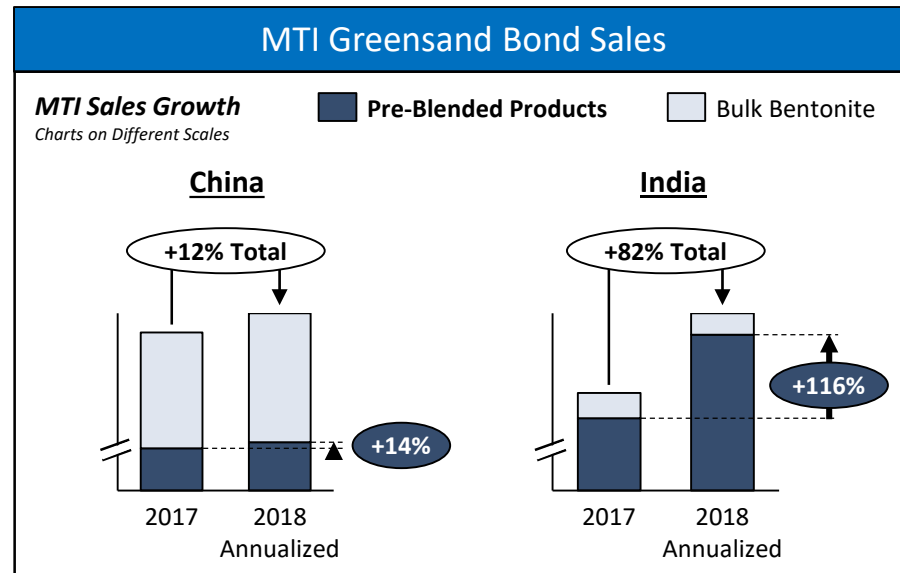
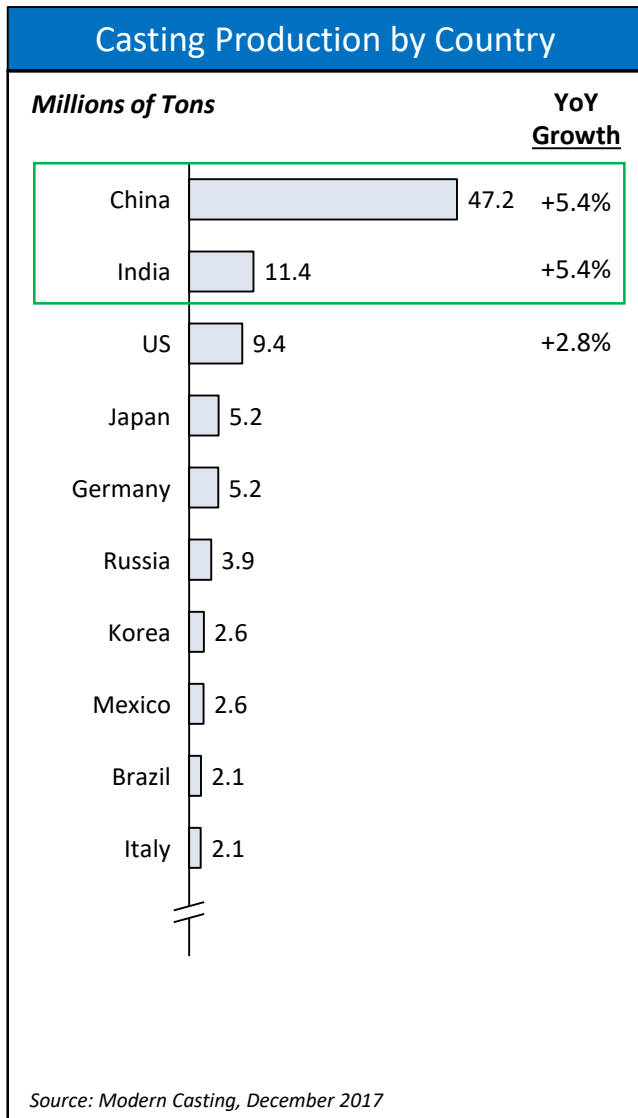
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Other Materials

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METALCASTING PENETRATION IN CHINA AND INDIA



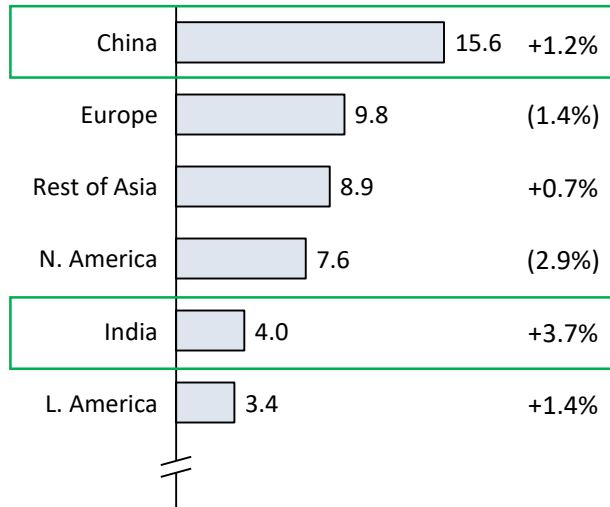
The numbers above reflect estimates provided on MTI's second quarter 2018 earnings call.

PAPER PCC PENETRATION IN CHINA AND INDIA



Uncoated Woodfree Paper Demand

Millions of Tons, 2017 YoY Growth*

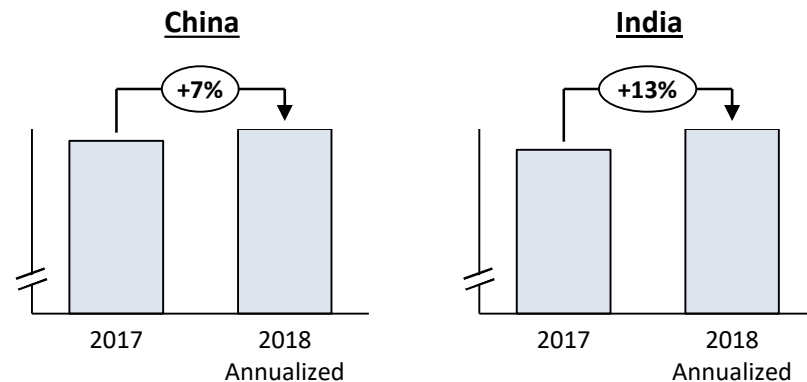


*2018 Forecast
Source: RISI 03-2018

MTI Paper PCC Sales

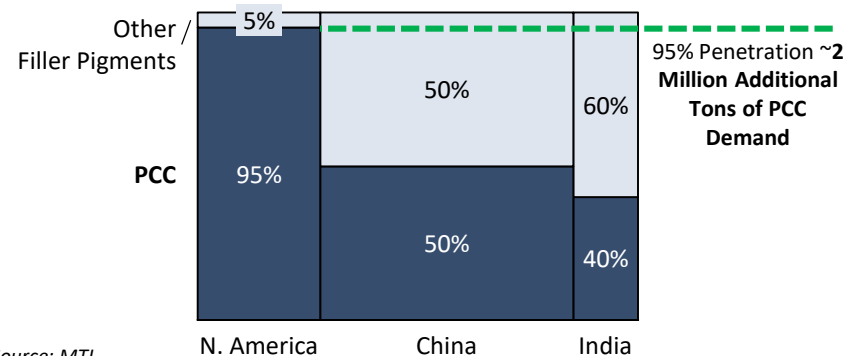
MTI Paper PCC Sales Growth

Charts on Different Scales



PCC Uncoated Woodfree Market Penetration

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



Source: MTI

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