

THIRD QUARTER 2017 CONFERENCE CALL



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 2016 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 November 2, 2017, 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.

DOUGLAS DIETRICH

CHIEF EXECUTIVE OFFICER

MINERALS
TECHNOLOGIES



CELEBRATING 25 YEARS OF MTI



MTX

LISTED October 23, 1992

NYSE

THIRD QUARTER 2017 HIGHLIGHTS



REVENUE

\$424M
+6%

OPERATING INCOME

\$68M
+1%

EARNINGS PER SHARE

\$1.19
+2%

% Year-Over-Year Change

GROWTH HIGHLIGHTS

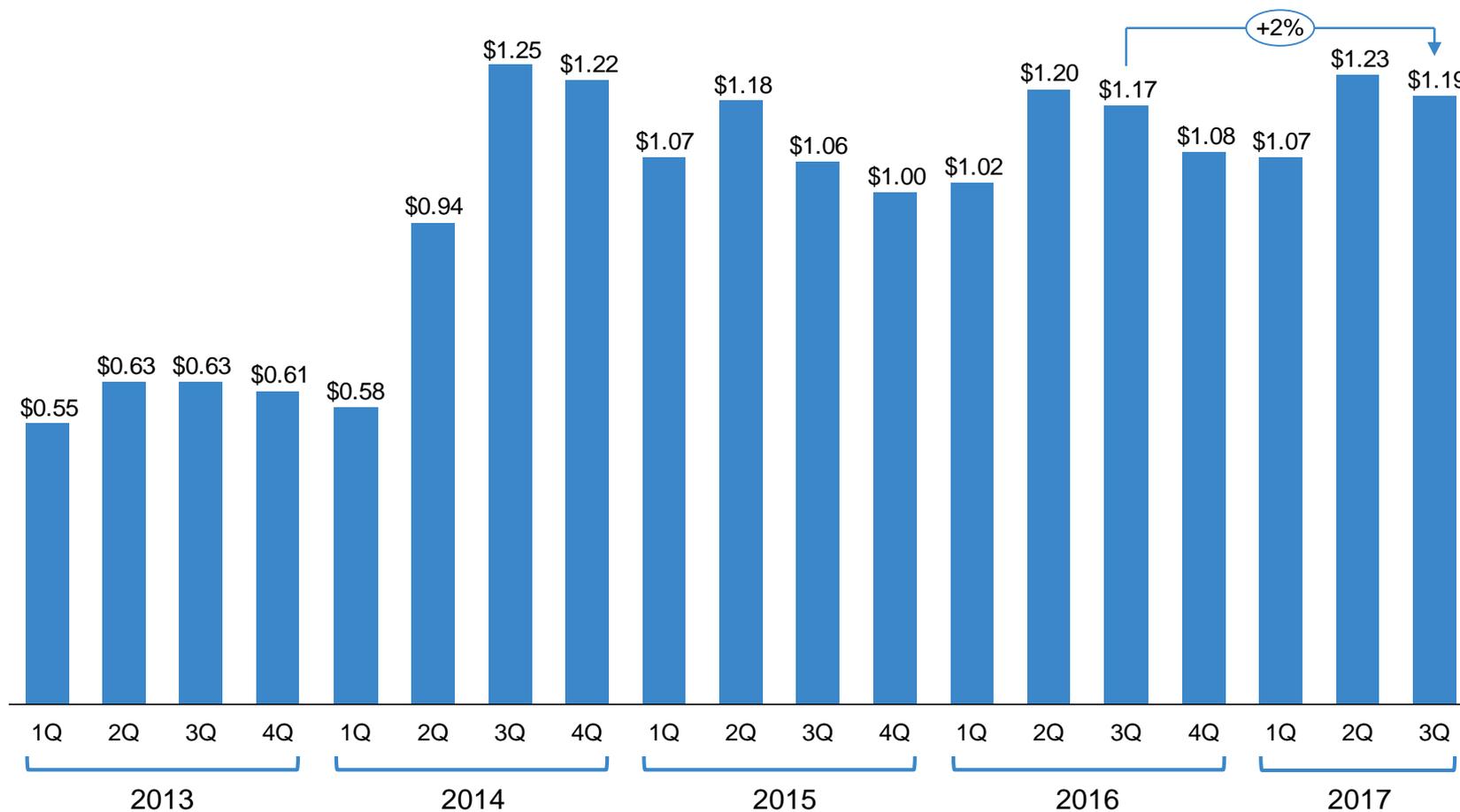
Strong Growth Across Majority of Product Lines
New 80kMT PCC Satellite Contract in Indonesia
Continued Growth in Asia of 16%
China Growth of 13%

PERFORMANCE HIGHLIGHTS

16.0% Operating Margin
5% Productivity Improvement
\$73M Cash From Operations
\$30M Debt Repaid; Continued Debt Reduction

The above figures reflect the Company's operating income, operating margin, 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



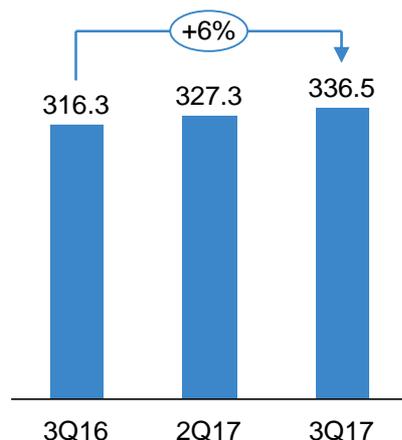
The above chart reflects the Company's EPS, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. This is a non-GAAP measure that the Company believes provides meaningful supplemental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

MINERALS BUSINESSES HIGHLIGHTS

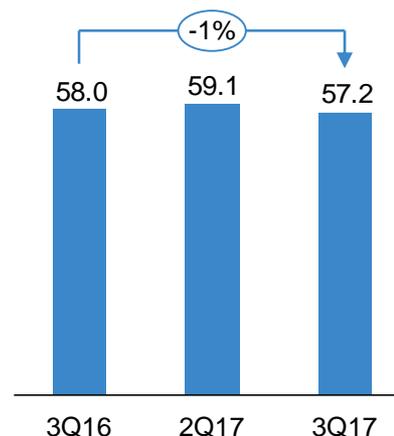


\$ Millions

SALES



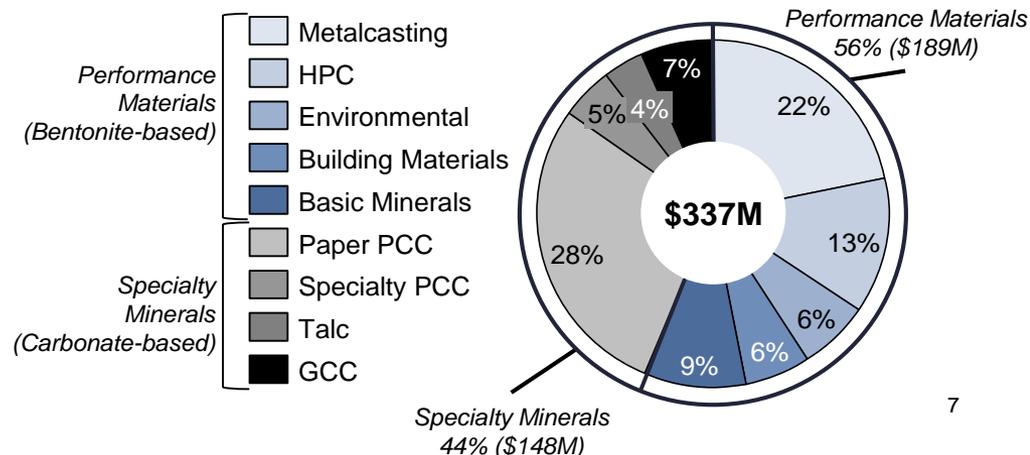
OPERATING INCOME



THIRD QUARTER HIGHLIGHTS

- Performance Materials
 - Metalcasting Sales +17%; China +34%
 - Building Materials Sales +18%
 - Basic Minerals Sales +40%
 - Progress with Fabric Care and Pet Care
- Specialty Minerals
 - PCC Sales +1%
 - Ground Calcium Carbonate Sales +3%
- Operating Margin at 17%

MINERALS PRODUCT LINES

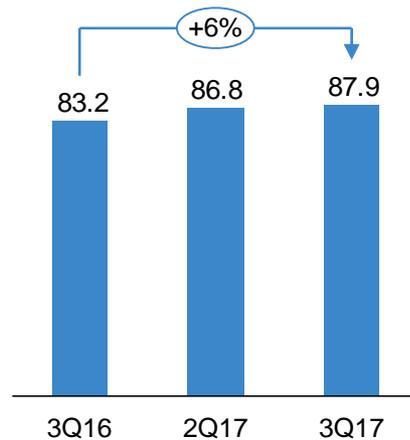


SERVICE BUSINESSES HIGHLIGHTS

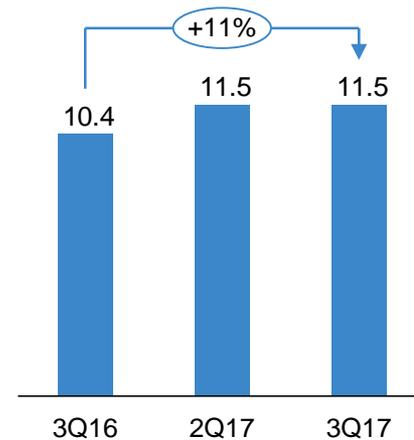


\$ Millions

SALES



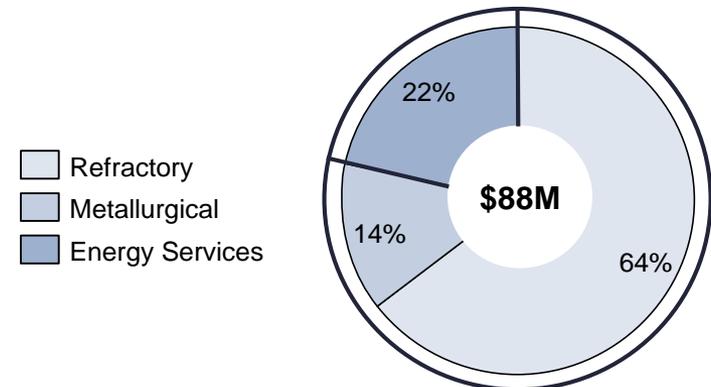
OPERATING INCOME



THIRD QUARTER HIGHLIGHTS

- 6% Sales Growth
 - Refractories Segment +9% YoY
 - Energy Services -4% YoY; +6% Sequentially
- Operating Margin at 13.1%
 - Strong Refractory Equipment Sales
 - Hurricane Impacted Energy Services

SERVICE PRODUCT LINES



DRIVING SHAREHOLDER VALUE



Structured Business System

Strong Values and Culture

Accountability

Organizational Alignment

Innovation

Speed of Execution



Engaged Employees

Kaizen Events

Thousands



*Annualized

Employee Suggestions

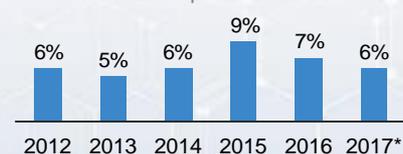
Thousands



*Annualized

Productivity

Year Over Year Improvement



*Year-to-Date



Solid Financial Position

16.1%
Operating Margin
(YTD)

21.2%
EBITDA Margin
(TTM)

9.3%
ROC
(YTD)

\$415
Million of Liquidity

2.3X
Net Leverage

Operational Excellence (“OE”) Foundation

The above charts reflect the Company’s operating margin, EBITDA, and ROC, 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.

MATTHEW GARTH

CHIEF FINANCIAL OFFICER

MINERALS
TECHNOLOGIES



THIRD QUARTER FINANCIAL HIGHLIGHTS

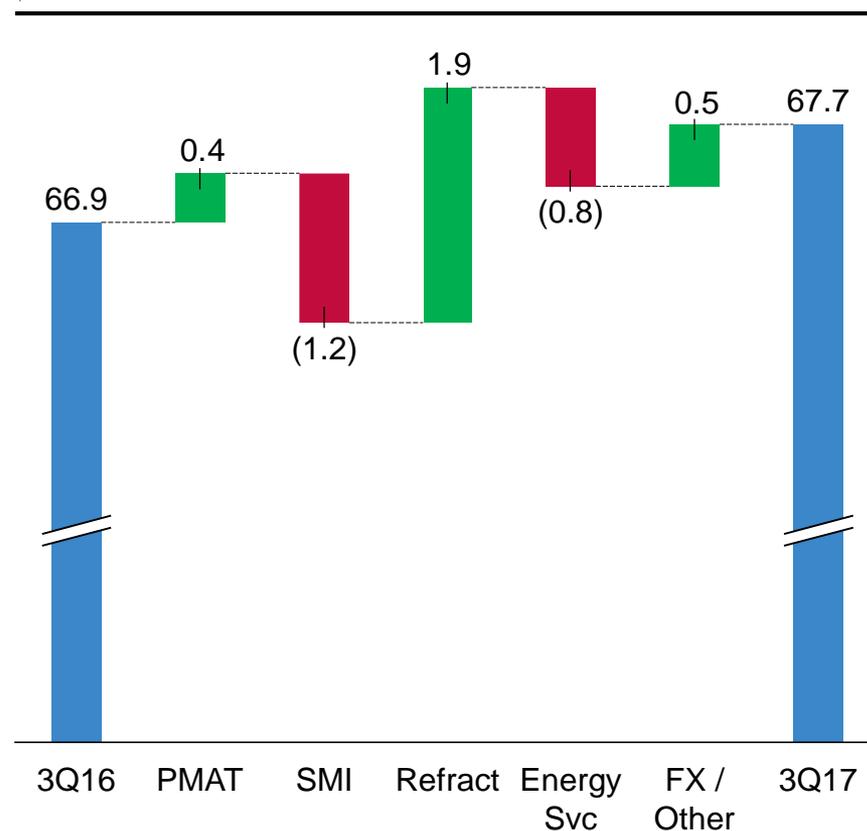


KEY FINANCIALS

	3Q16	3Q17	Change
Sales (\$M)	399.5	424.4	+6%
Gross Margin (%)	28.8	28.1	(2%)
SGA (%)	12.1	12.1	0%
Operating Income (\$M)	66.9	67.7	1%
Operating Margin (%)	16.7	16.0	(4%)
Earnings per Share (\$)	1.17	1.19	+2%

OPERATING INCOME BRIDGE

\$ Millions



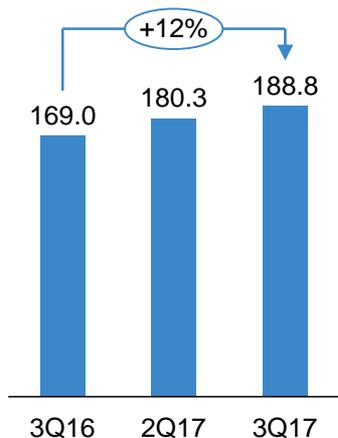
The above figures reflect the Company's EPS, operating income, and operating margin, excluding special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales and impairment costs and related tax effects, for all periods presented. These are non-GAAP measures that the Company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

PERFORMANCE MATERIALS

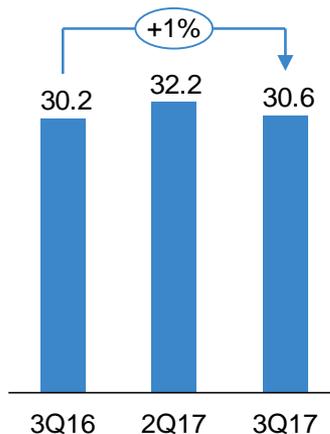


\$ Millions

SALES



OPERATING INCOME



THIRD QUARTER HIGHLIGHTS

- Metalcasting Sales +17%; China +34%
- Basic Minerals Sales +40%
- Building Materials Sales +18%
- Household, Personal Care & Specialty Products Sales +1%
- Operating Margin at 16.2%

FOURTH QUARTER OUTLOOK

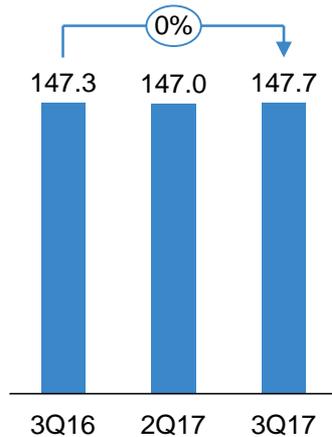
- Continued Strong Metalcasting Growth in Asia
- Typical Seasonality in Construction and Environmental Markets

SPECIALTY MINERALS

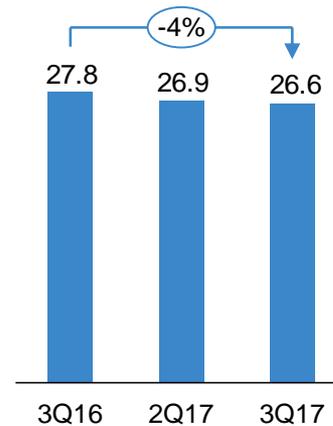


\$ Millions

SALES



OPERATING INCOME



THIRD QUARTER HIGHLIGHTS

- Paper PCC Sales +1%
 - Asia Paper PCC +5%
- GCC Sales +3%; Talc Sales -9%
- Solid Operating Margin at 18.0%

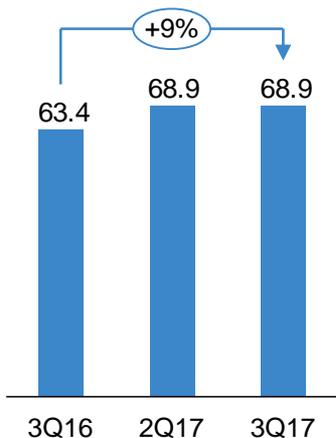
FOURTH QUARTER OUTLOOK

- Paper PCC
 - Continued Growth in Asia
 - Higher Lime Cost – Pass Through in First Quarter 2018
- Performance Minerals
 - Seasonally Lower Period

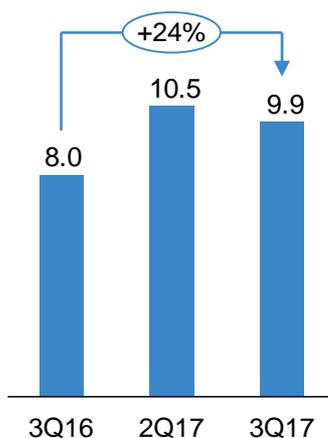
REFRACTORIES

\$ Millions

SALES



OPERATING INCOME



THIRD QUARTER HIGHLIGHTS

- Refractories Segment Sales +9%
- Operating Income +24%
 - Strong Laser Equipment Sales Drove Higher Margins
- Strong Operating Margin of 14.4%

FOURTH QUARTER OUTLOOK

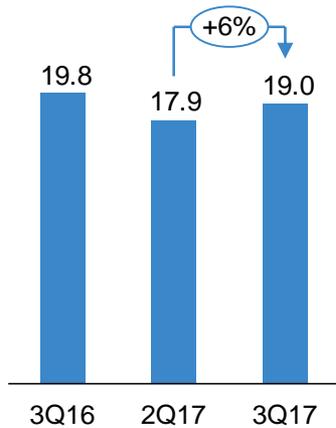
- Stable Market Conditions
- Higher Refractory Product Sales, Partially Offset by Lower Laser Equipment Sales
- Higher Raw Material Costs



ENERGY SERVICES

\$ Millions

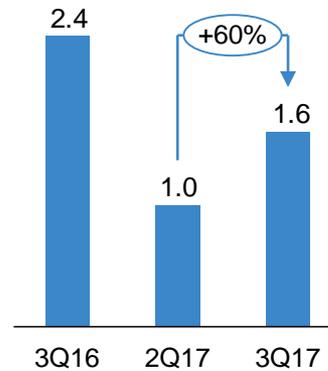
SALES



THIRD QUARTER HIGHLIGHTS

- Sequential Quarter Sales +6%
- Operating Margin of 8.4%
- Higher Costs due to Hurricane Shutdowns

OPERATING INCOME



FOURTH QUARTER OUTLOOK

- Similar Level of Offshore Service Activity

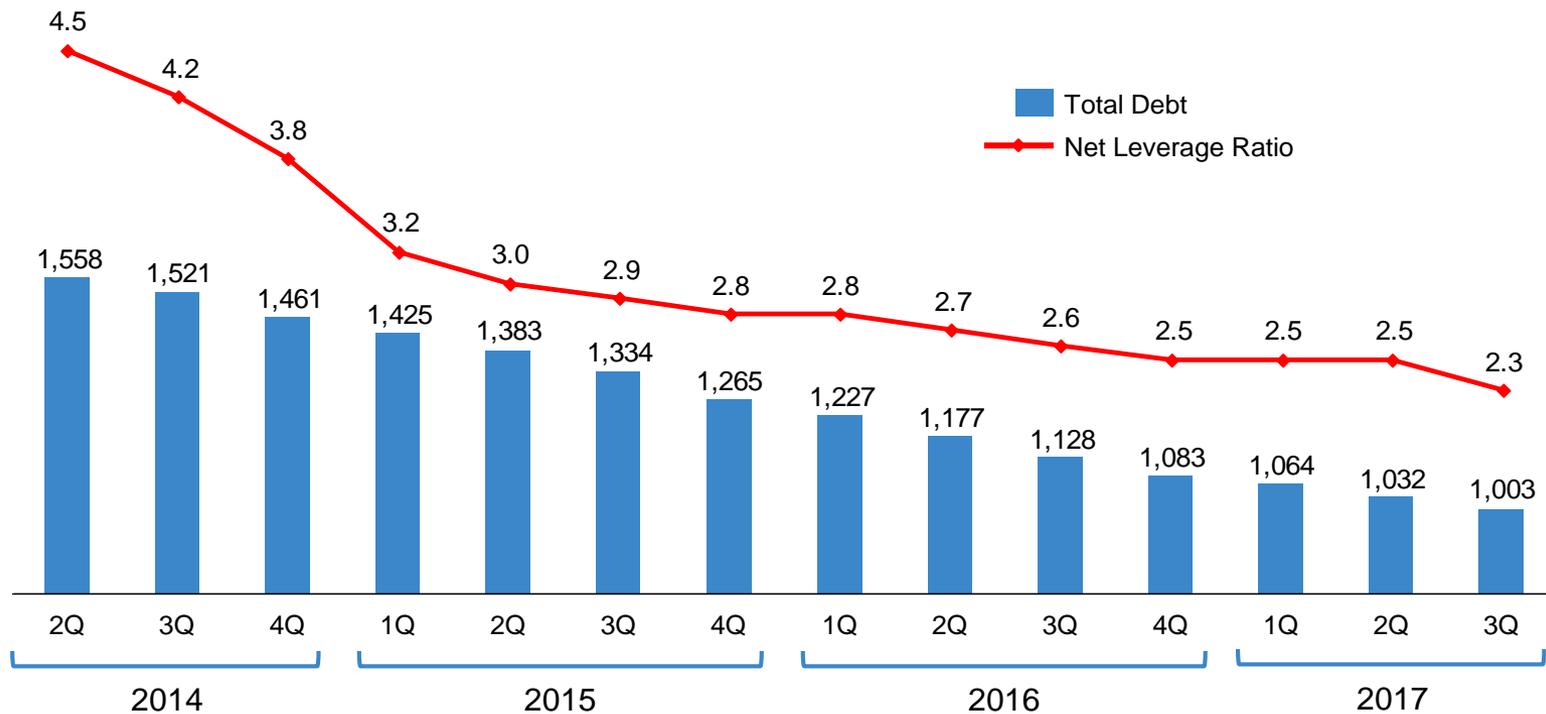


DEBT AND LIQUIDITY HIGHLIGHTS



\$ Millions

- \$560M of Term Loan Debt Repaid Since 2Q'14
- Total Liquidity of \$415M; \$215M Cash & Cash Equivalents, \$200M Revolver



FOURTH QUARTER OUTLOOK



MINERALS BUSINESSES

- Performance Materials
 - Continued Strong Metalcasting Growth in Asia
 - Typical Seasonality in Construction and Environmental Markets
- Specialty Minerals
 - Paper PCC – Continued Growth in Asia; Higher Lime Cost – Pass Through in First Quarter 2018
 - Performance Minerals – Seasonally Lower Period

SERVICE BUSINESSES

- Refractories
 - Stable Market Conditions
 - Higher Refractory Product Sales, Partially Offset by Lower Laser Equipment Sales
 - Higher Raw Material Costs
- Energy Services
 - Similar Level of Offshore Service Activity

Strong Fundamentals

Generating Strong Cash Flow

Solid Financial Position

MINERALS
TECHNOLOGIES

