

MTI 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 2017 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 1, 2018, 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

159

R&D CENTERS

12

EMPLOYEES

3,750

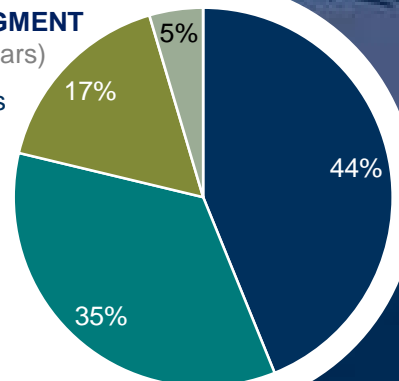
2017 TOTAL NET SALES

\$1.7 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.

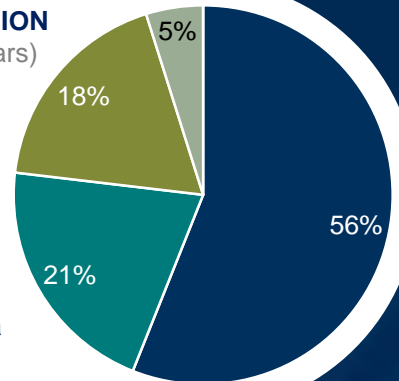
2017 NET SALES BY SEGMENT
(percentage/millions of dollars)

- Performance Materials
\$734.8
- Specialty Minerals
\$584.8
- Refractories
\$279.4
- Energy Services
\$76.7



2017 NET SALES BY REGION
(percentage/millions of dollars)

- United States
\$939.3
- Europe/Africa
\$349.0
- Asia
\$305.8
- Canada/Latin America
\$81.6



MTX
LISTED Since October 23, 1992
NYSE

MTI BUSINESS SEGMENTS



| | Minerals Businesses | | Service Businesses | |
|-----------------------|--|---|---|---|
| | Performance Materials (Bentonite) | Specialty Minerals (Carbonates) | Refractories | Energy Services |
| 2017 Net Sales | \$735M 44% of MTI | \$585M 35% of MTI | \$279M 17% of MTI | \$77M 5% of MTI |
| 2017 Operating Income | \$119.7M 16.3% of Sales | \$101.2M 17.3% of Sales | \$39.8M 14.2% of Sales | \$6.8M 8.9% 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



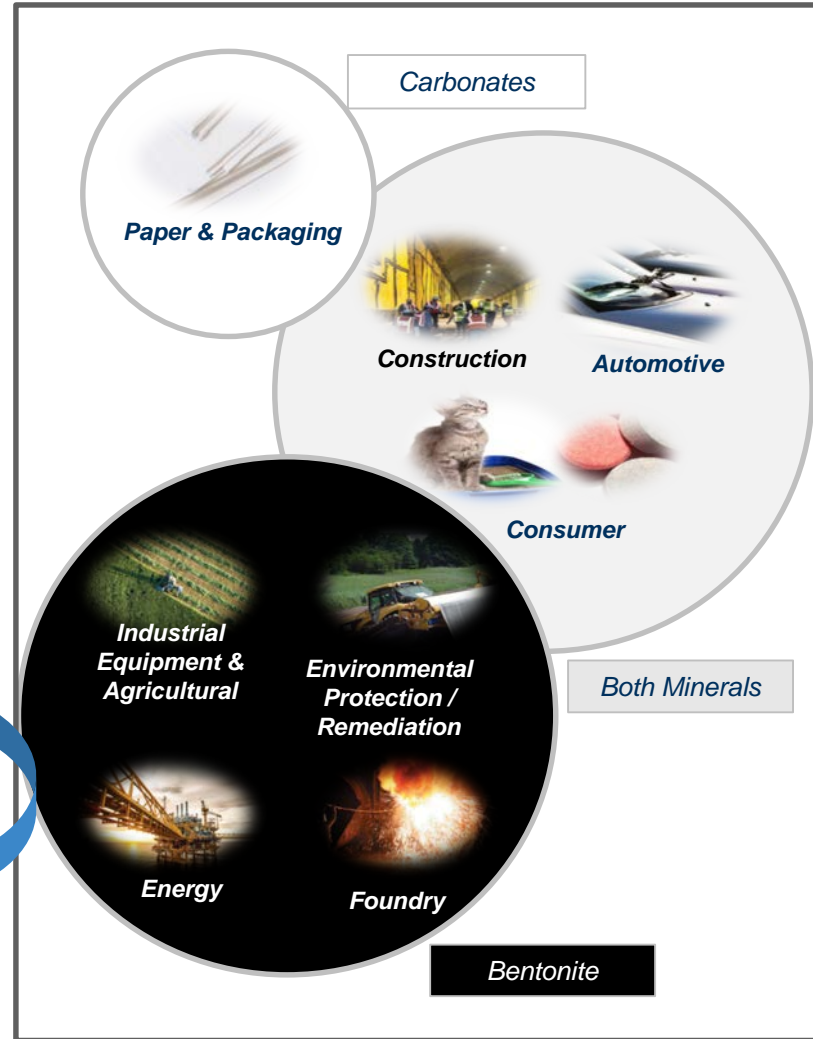
Environmental Responsibility

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

THROUGH



Value added technology driven minerals companies

MTI Business System / Operational Excellence

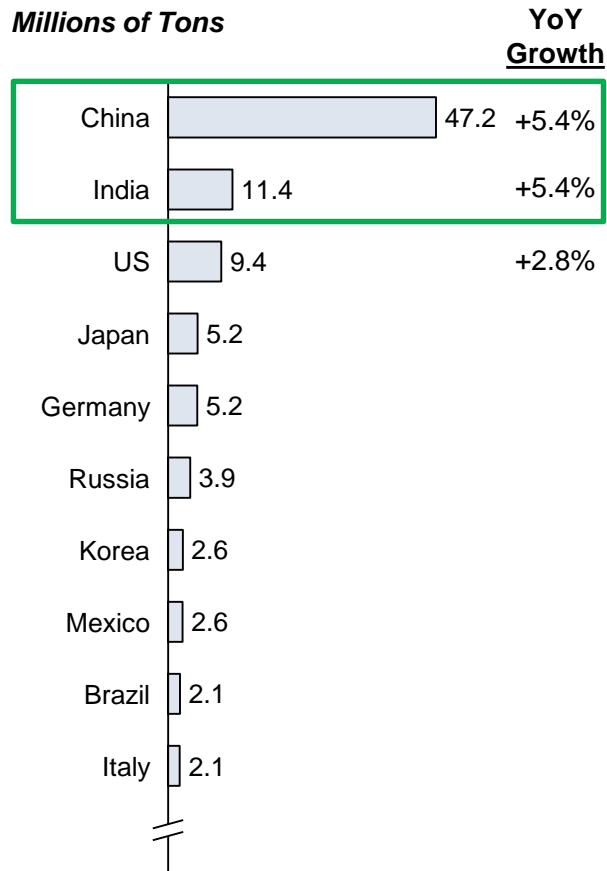
Continuously improving our processes and systems

Continuously improving our leadership / employee capabilities

METALCASTING PENETRATION IN CHINA AND INDIA



Casting Production by Country



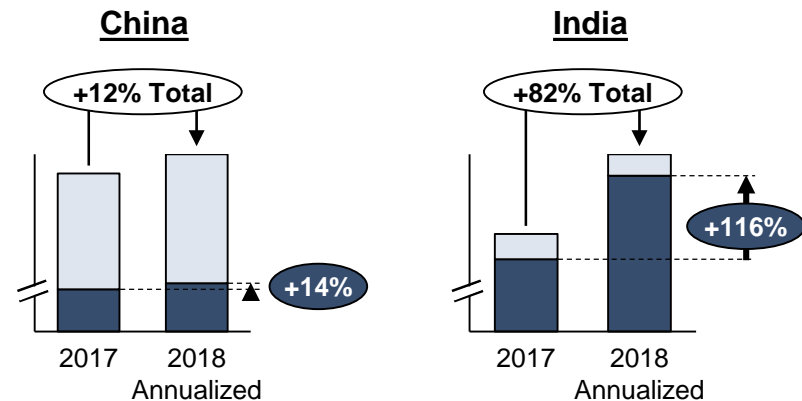
Source: Modern Casting, December 2017

MTI Greensand Bond Sales

MTI Sales Growth

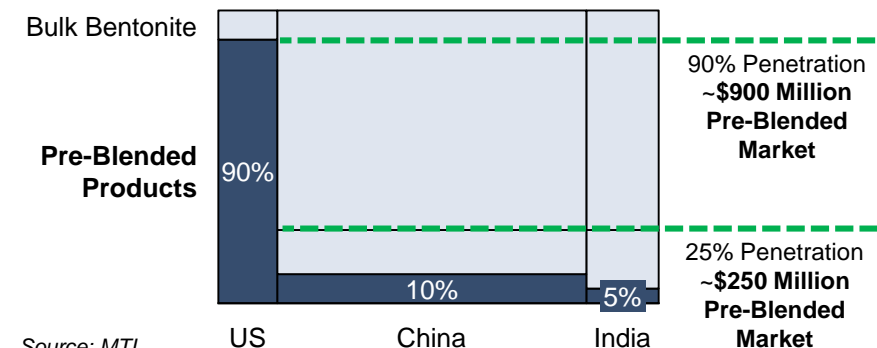
Charts on Different Scales

■ Pre-Blended Products □ Bulk Bentonite



Pre-Blended Market Penetration

Relative Market Size (Width) and Pre-Blended Penetration (%)

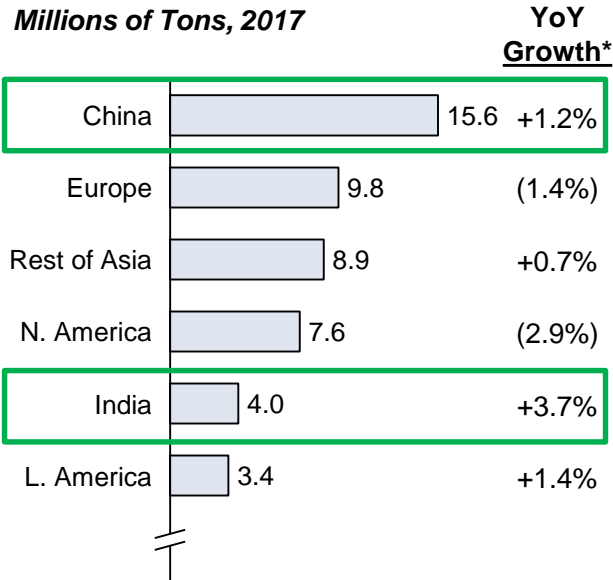


Source: MTI

PAPER PCC PENETRATION IN CHINA AND INDIA



Uncoated Woodfree Paper Demand

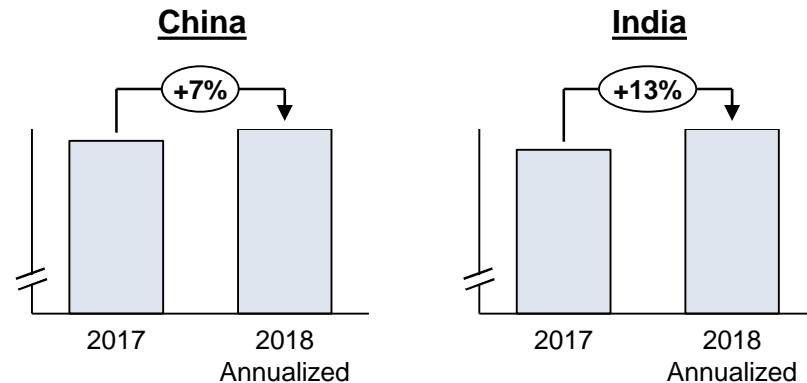


*2018 Forecast
Source: RISI 03-2018

MTI Paper PCC Sales

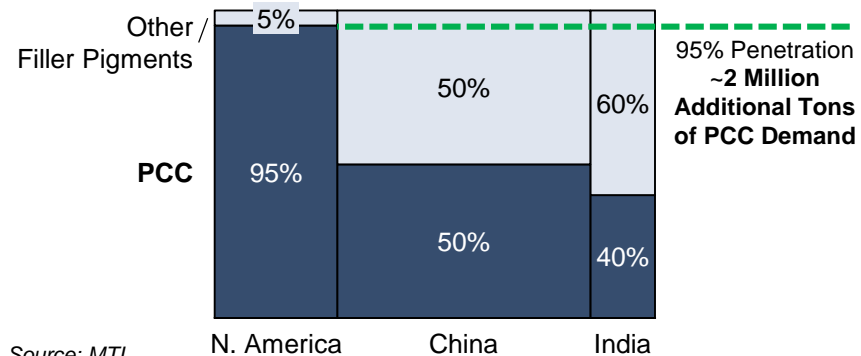
MTI Paper PCC Sales Growth

Charts on Different Scales



PCC Uncoated Woodfree Market Penetration

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





Source: MTI

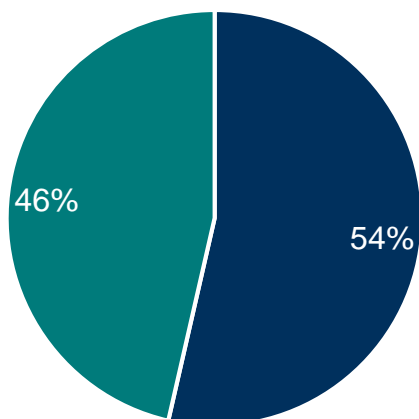
ORGANIC GROWTH HIGHLIGHTS



Revenue by Region

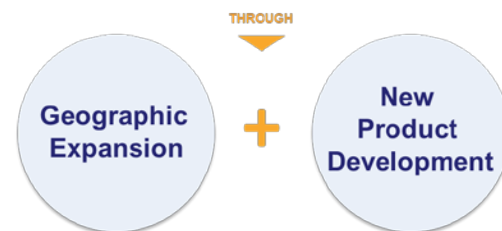
Trailing 12 Months Ended September 30, 2018

| % of Total | Growth (Excluding FX) | Growth (Including FX) |
|--|--------------------------|--------------------------|
|  US 54% | +4% | +4% |
|  International 46% | +12% | +15% |
| Total MTI | +7% | +9% |



Growth Drivers

ORGANIC GROWTH OF EXISTING BUSINESSES



- New PCC Satellites and Expansions Globally
- Specialty PCC Expansions in US / UK
- Continued Metalcasting and PCC Penetration in Asia
- Fabric Care – New Additive Rolling Out Globally
- Continued Growth in Lightweight Cat Litter
- New Bleaching Earth Facility in Turkey – Ramping Up Second Half 2018
- New Waste Water and Environmental Remediation Technologies
- Commercialized ~80 New Products over the Past 5 Years with Potential to Deliver ~\$300M Revenue

ACQUISITION: SIVOMATIC



MTI Acquisition Criteria & Sivomatic

| Criteria | Sivomatic |
|--|-----------|
| • Minerals-based Companies with Technological Differentiation | ✓ |
| • Provide Additional Growth Venues (Geographies, Attractive Markets) | ✓ |
| • Extend Existing Business Positions (Global Reach, Technology) | ✓ |



Transaction Summary

- Purchase Price: €110M
- Accretive to Earnings Year 1
- FY17 Revenue: €73M
- Strong Track Record of Revenue Growth (8% CAGR Last 5 Years)

SIVOMATIC PET CARE BUSINESS



Overview

- Vertically Integrated Manufacturer of Premium Cat Litter in Europe with ~115 Employees
- Compatible Operations Footprint; Production Facilities in the Netherlands, Austria, and Turkey
- Leading Position in Premium Litter Products
- Mining Reserves: Bentonite Sourced Primarily from Wholly-owned Mines in Turkey



Established Brands & Partnerships

Strong Presence in Major European Retailers



Strategic Fit with MTI

- Extends Existing Pet Care Business into Europe
- Doubles MTI Pet Care Business
- Expands MTI's High Quality Ore Reserves in Turkey
- Fits Well Within Our Existing Operating Footprint in Europe
 - MTI: 26 Facilities / Offices, Including 4 Plants and 1 Office in Turkey

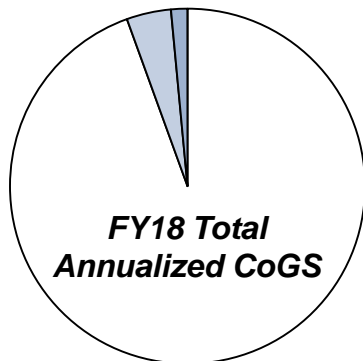
GLOBAL TRADE DYNAMICS



MTI Trade Flows To / From USA

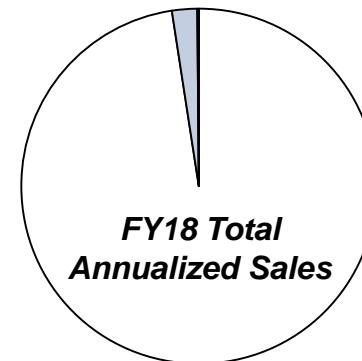
Raw Material Imports / Exports

- Imports**
 China to US 1.8%
 ROW to US 2.3%
- Exports**
 US to China 0.7%
 US to ROW 0.8%



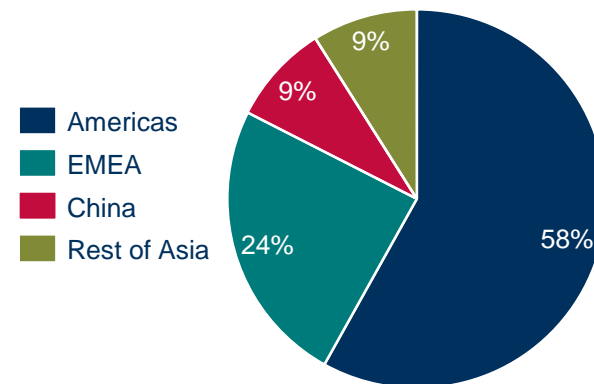
Finished Goods Exports

- US to China 0.1%
- US to ROW 2.3%



- **MTI Primarily Sources and Sells Locally**
- **Primary Import:** Magnesium Oxide (MgO) for Refractory Products (Currently no tariff proposed).
- **Primary Export:** Bentonite (Currently 8% tariff imposed on bentonite).
- **Total Tariff Impact:** <\$1M

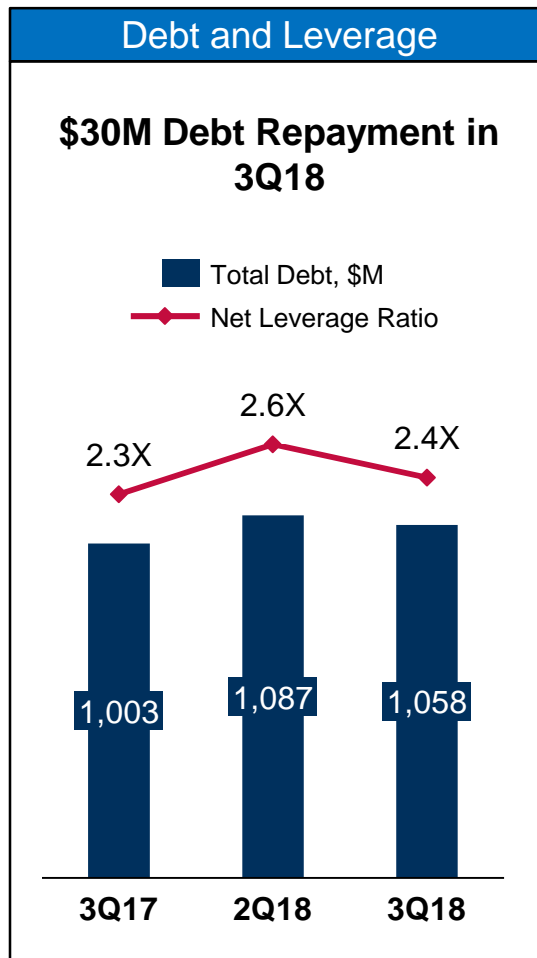
2018 Annualized Sales by Region



LIQUIDITY AND DEBT HIGHLIGHTS



| Cash Generation and Use | |
|---|---------------|
| | <u>YTD'18</u> |
| Cash From Ops | \$133M |
| CapEx | \$56M |
| <hr/> | |
| Free Cash Flow (FCF) | \$77M |
| Discretionary Pension Contribution | \$13M |
| FCF Excl. Discretionary Pension Contribution | \$90M |
| | |
| Share Repurchases | |
| | <u>YTD'18</u> |
| Value | \$16.4M |



| Liquidity | |
|--|------------------|
| | <u>9/30/2018</u> |
| Cash, Cash Equivalents, and ST Investments | \$211M |
| Available Revolver | \$197M |
| <hr/> | |
| Total Liquidity | \$408M |

DRIVING PROFITABLE GROWTH



Growth

Increasing the Speed of Innovation

| Year | Time to Commercialization (Months) |
|------|------------------------------------|
| 2016 | 34 |
| 2018 | 27 |

21% Improvement

■ Time to Commercialization

Delivering Value Through Innovative Solutions

Executing on Geographic Growth Initiatives

Engaged Employees

Kaizen Events
Thousands

| Year | Thousands |
|-------|-----------|
| 2013 | 1.9 |
| 2014 | 1.9 |
| 2015 | 3.0 |
| 2016 | 4.0 |
| 2017 | 6.2 |
| 2018* | 6.6 |

*Annualized

Employee Suggestions
Thousands

| Year | Thousands |
|-------|-----------|
| 2013 | 15.4 |
| 2014 | 17.8 |
| 2015 | 39.7 |
| 2016 | 45.1 |
| 2017 | 53.1 |
| 2018* | 57.0 |

*Annualized

Productivity
Year Over Year Improvement

| Year | Year Over Year Improvement (%) |
|-------|--------------------------------|
| 2013 | 5% |
| 2014 | 6% |
| 2015 | 9% |
| 2016 | 7% |
| 2017 | 6% |
| 2018* | 6% |

*Year-to-Date

Operating Performance

Strong Cost Control

Productivity and Efficiency Improvements

Pricing Actions

Operational Excellence (“OE”) Foundation

FINANCIAL ADDENDUM



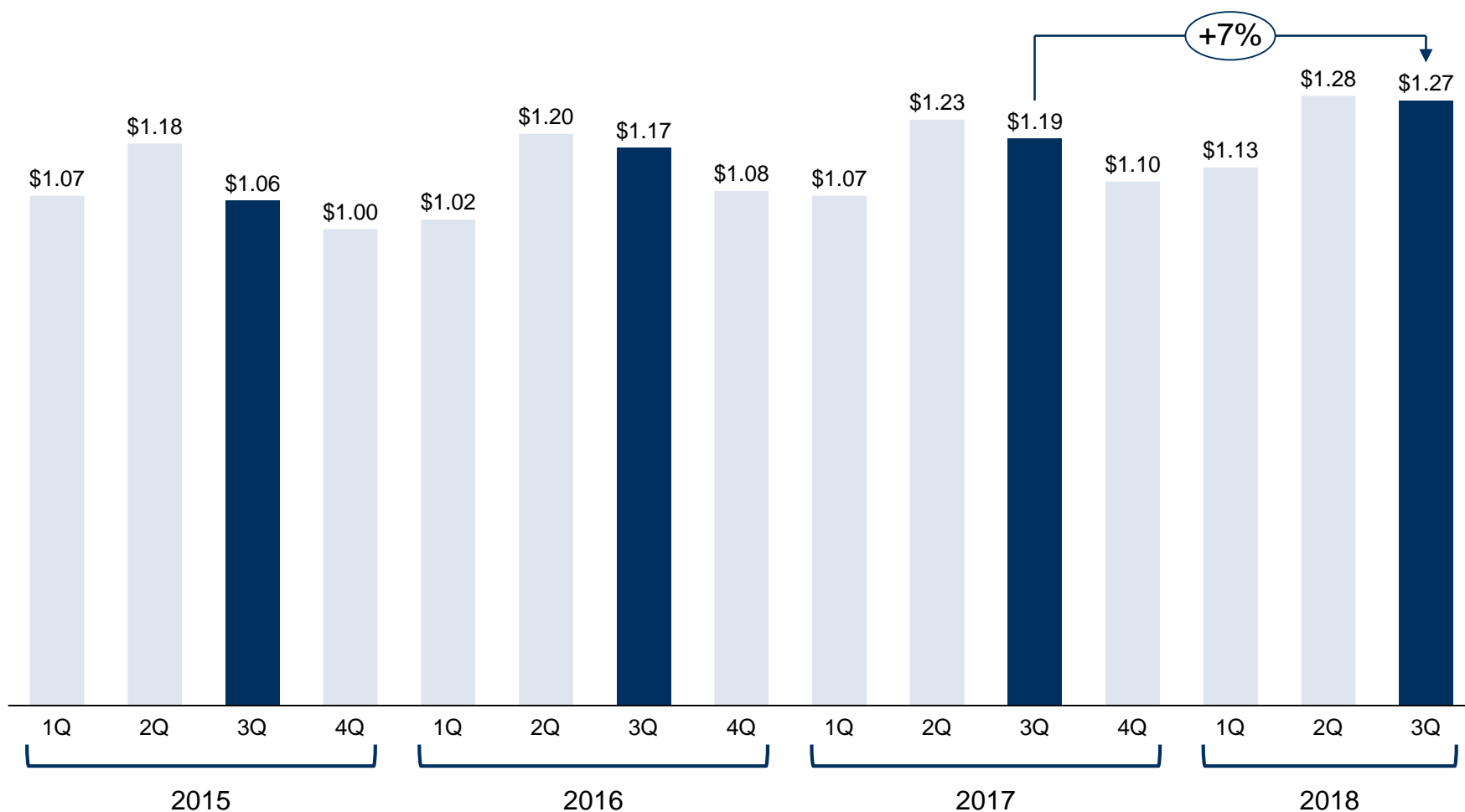
THIRD QUARTER 2018 HIGHLIGHTS



- Earnings per Share +7% to \$1.27
- Revenue +9% to \$464 Million
 - 5 Consecutive Quarters of Organic Growth
- Operating Income of \$69M
- Sequential Margin Improvement Across All Segments
 - Pricing Actions and Strong Operating Performance Offset Inflationary Costs
- Strong Operational Excellence Performance
 - 6% Productivity Improvement
- Progress with our Growth Initiatives

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.

THIRD QUARTER FINANCIAL HIGHLIGHTS

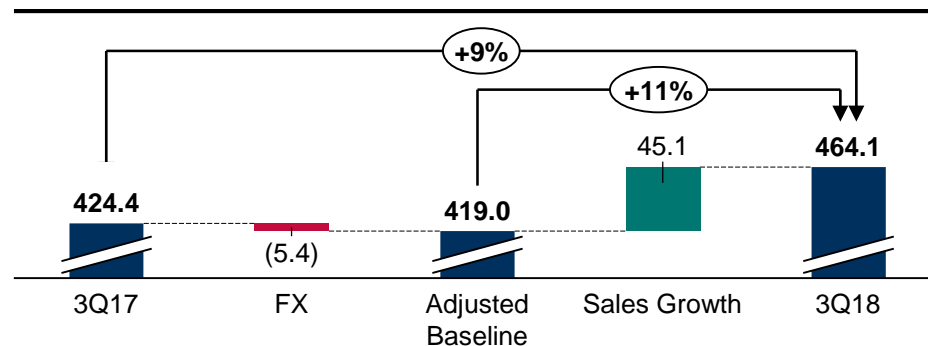


KEY FINANCIALS

| | 3Q17 | 3Q18 | Change |
|-------------------------|-------|-------|--------|
| Sales (\$M) | 424.4 | 464.1 | +9% |
| Gross Margin (%) | 28.1 | 25.7 | (9%) |
| SGA (%) | 12.0 | 10.9 | (10%) |
| Operating Income (\$M) | 68.1 | 68.8 | +1% |
| Operating Margin (%) | 16.0 | 14.8 | (8%) |
| Earnings per Share (\$) | 1.19 | 1.27 | +7% |

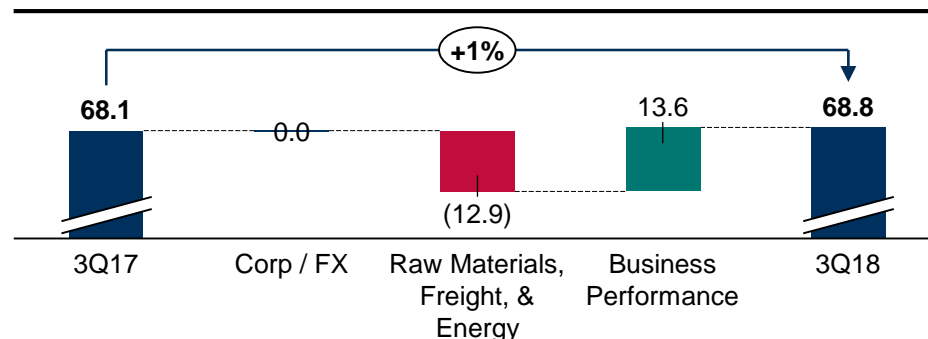
SALES BRIDGE

\$ Millions



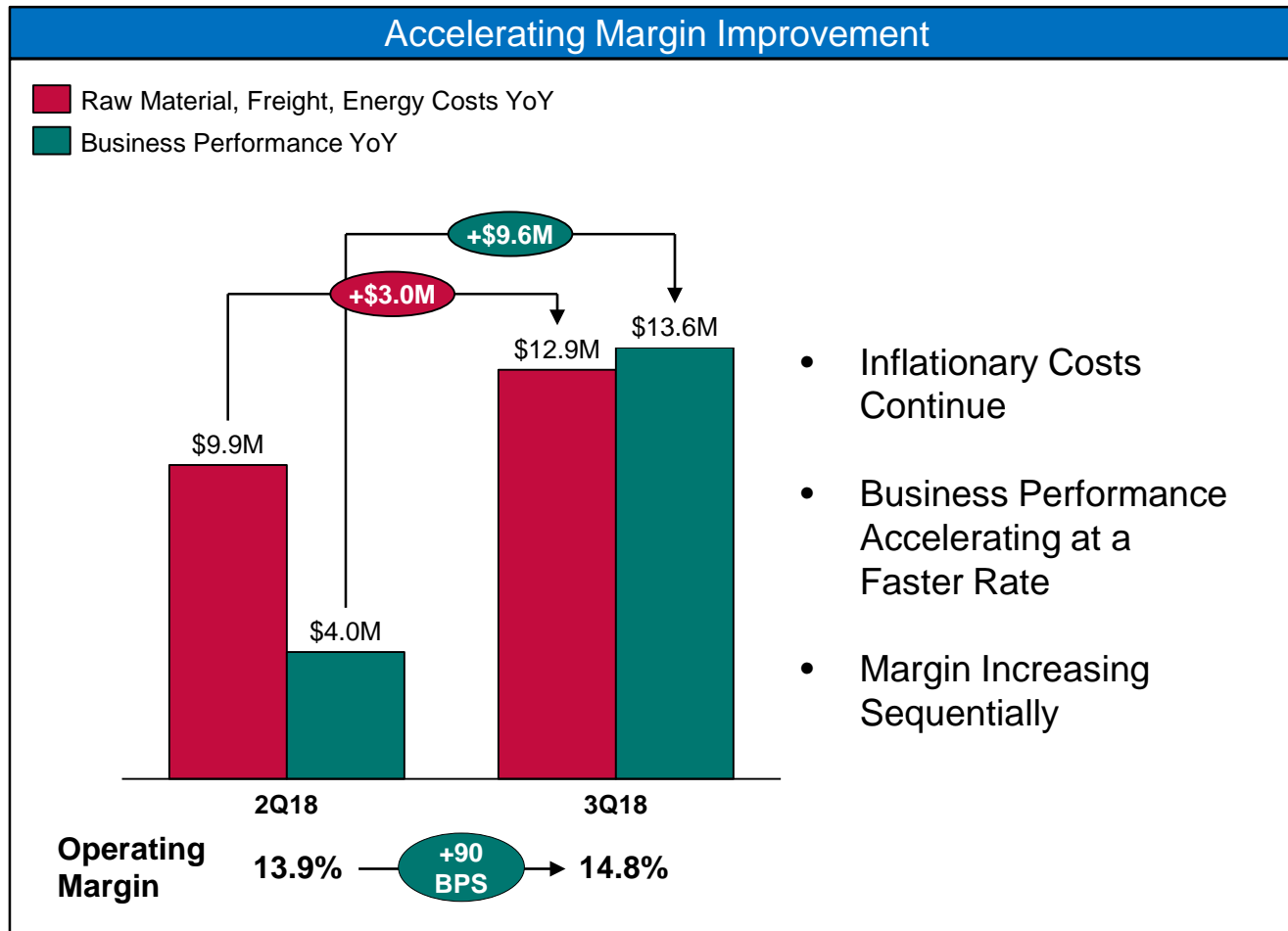
OPERATING INCOME BRIDGE

\$ 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.

SEQUENTIAL QUARTER MARGIN IMPROVEMENT



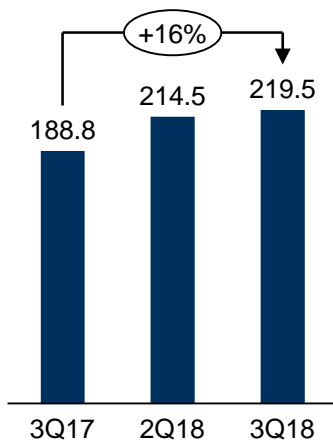
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PERFORMANCE MATERIALS

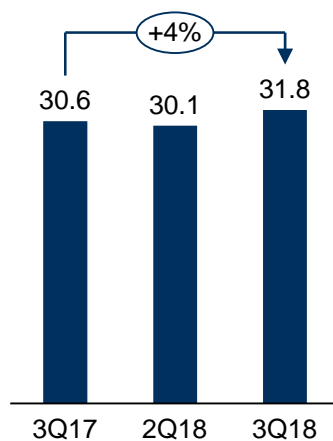


Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- Household, Personal Care & Specialty (HPC) +69%
- Environmental Products +22%
- Metalcasting +6%
- Higher Raw Materials and Logistics Costs; Offset by Pricing
- Operating Margin at 14.5%; Sequential Margin Improvement of 50 BPS

Fourth Quarter Outlook

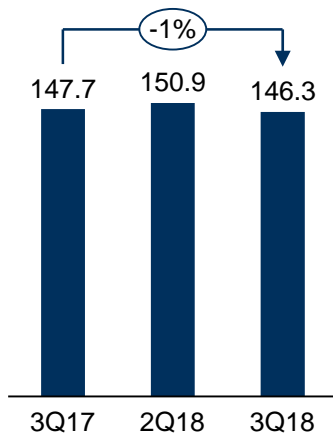
- Seasonally Slower Period for Building Materials, Environmental Products, and Mining Activity
- Continue to Offset Inflationary Costs with Pricing Actions, Productivity and Cost Control

SPECIALTY MINERALS

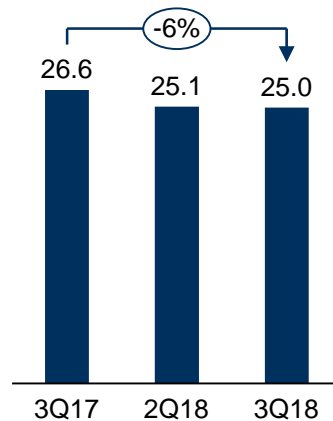


Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- PCC
 - Growth in Asia Partially Offsetting Previously Announced NA Closures
 - Progress with Building Satellites
- Processed Minerals
 - GCC Sales +3%; Talc Sales +5%
- Higher Energy and Lime Costs
- Segment Operating Margin at 17.1%; Sequential Improvement of 50 BPS

Fourth Quarter Outlook

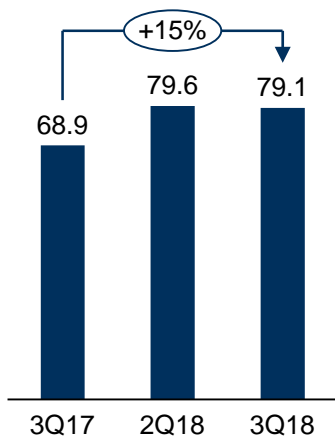
- PCC
 - Stable North America and Europe Volume, Continued Growth in Asia
 - Higher Lime Cost with Contractual Price Adjustments in Q1'19
- Processed Minerals
 - Typical Seasonality
 - Continued Pricing Actions



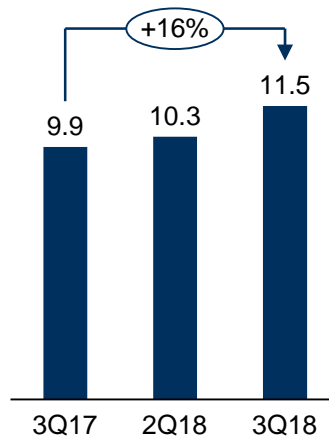
REFRACTORIES

Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- Strong Global Steel Utilization Rates at ~76% Driving Refractory Demand
- Refractory Products Sales +18%
- Pricing Actions Mitigating Raw Material Cost Increases
- Operating Margin of 14.5%

Fourth Quarter Outlook

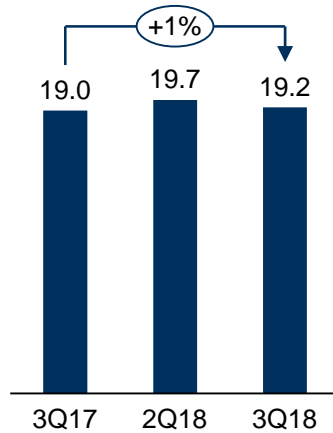
- Expect Continued Strong Market Conditions
- Similar Operating Performance



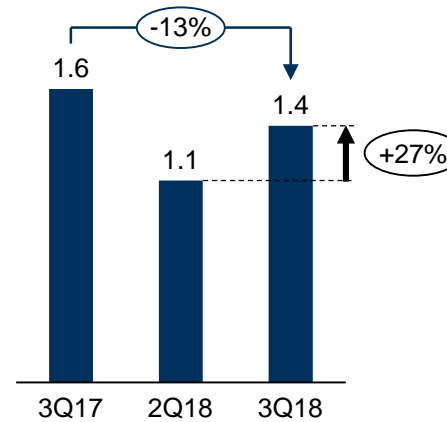
ENERGY SERVICES

Third Quarter Results

Sales, \$M



Operating Income, \$M



Third Quarter Highlights

- Sales +1% on Similar Levels of Activity
- Mix Shift to Filtration Work; Competitive Market Dynamics
- Operating Margin of 7.3%
- Sequential Improvement in Margin and Income

Fourth Quarter Outlook

- Pipeline of Activity is Strong
- Expect Similar Level of Operating Performance



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