

MTI OVERVIEW

MINERALS
TECHNOLOGIES



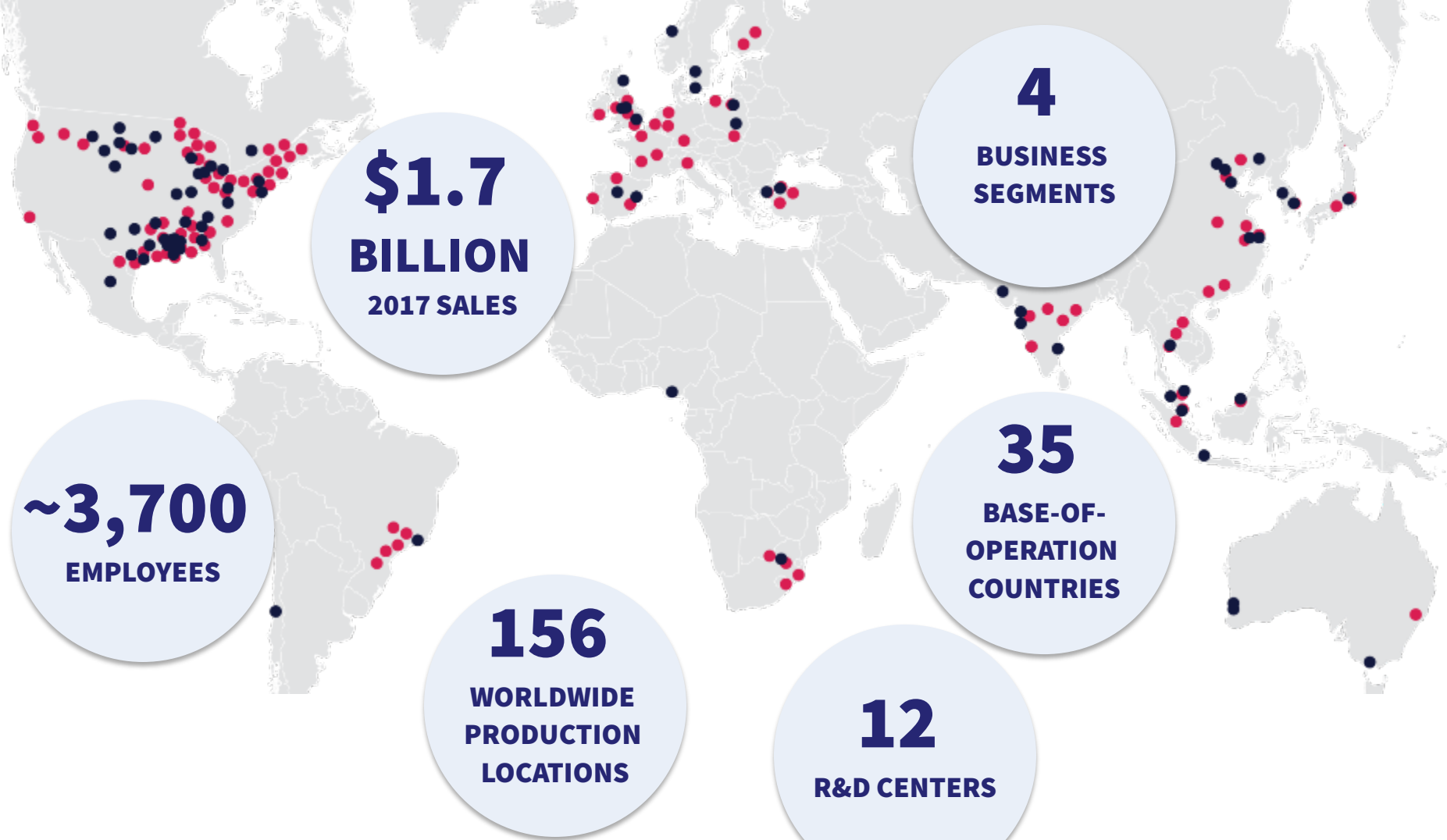
SAFE HARBOR STATEMENT



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 February 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



**\$1.7
BILLION**
2017 SALES

4
BUSINESS
SEGMENTS

~3,700
EMPLOYEES

35
BASE-OF-
OPERATION
COUNTRIES

156
WORLDWIDE
PRODUCTION
LOCATIONS

12
R&D CENTERS

• Heritage MTI locations

• Former AMCOL locations

FULL YEAR 2017 HIGHLIGHTS



\$ Millions, Except Per Share Amounts

REVENUE

\$1,676
+2%

OPERATING INCOME

\$263
+2%

EARNINGS PER SHARE

\$4.59
+3%

% Year-Over-Year Change

GROWTH HIGHLIGHTS

7% Growth in the 2nd Half of 2017

7% Growth in Asia; 12% Growth in China

Organizational Changes

Geographic Expansion: 2 PCC Satellite Contracts;
+245,000 tons of Capacity; Expansions to Support New
Products

Innovation: 81 New Products Commercialized in the
Last 5 Years

PERFORMANCE HIGHLIGHTS

Record EPS and Operating Income; Continued Strong
Operating Margins of 15.7% and Strong Cash Flow

6% Productivity Improvement

Over 6,000 Kaizen Events; 53,000 Employee Suggestions –
~70% Implementation Rate

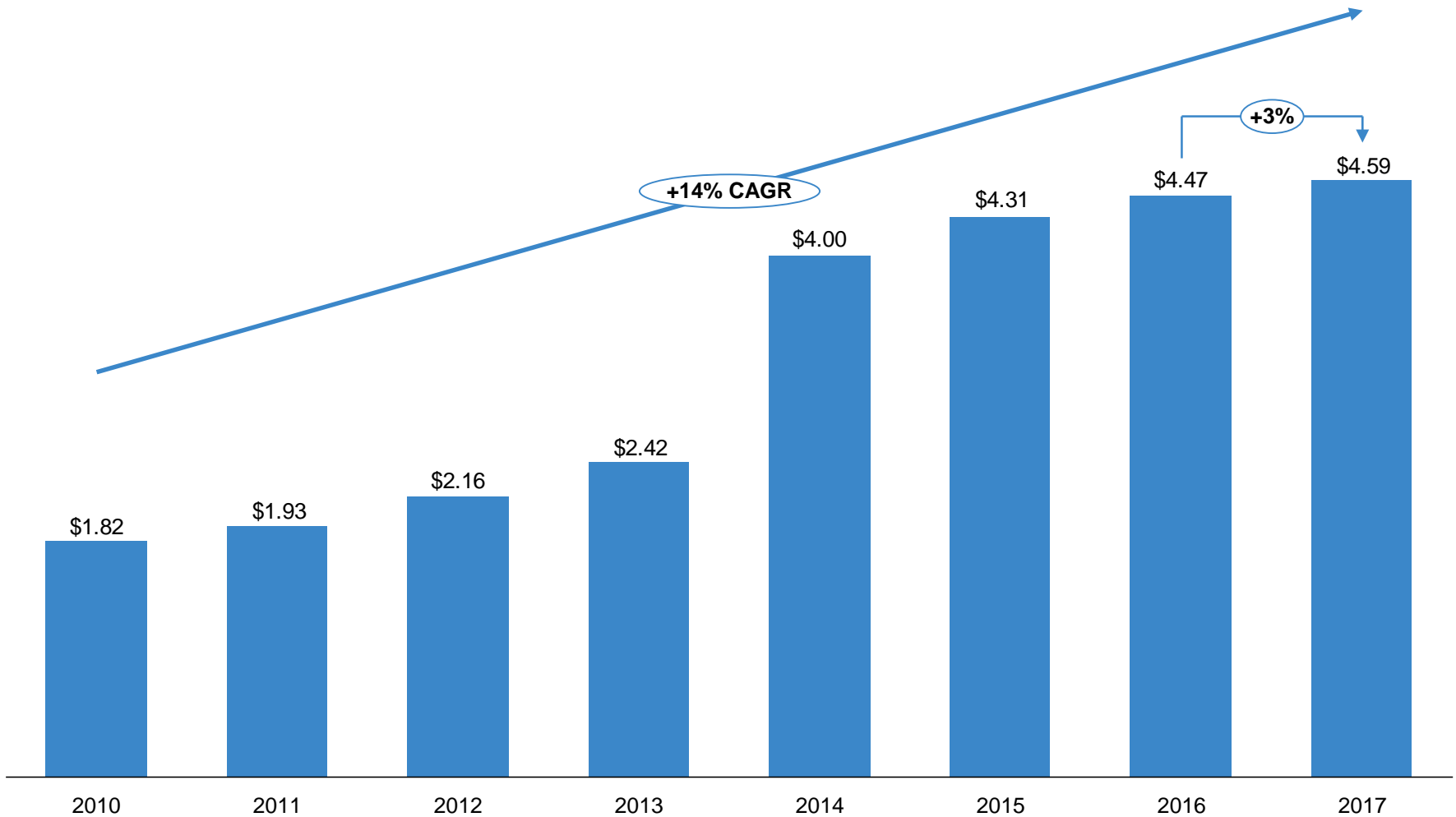
Strengthened the Balance Sheet

\$110 Million of Term Load Repaid; Net Leverage Ratio at 2.2X

Greater Capital Deployment Opportunities

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.

ANNUAL 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.

DRIVING SHAREHOLDER VALUE



Structured Business System

Strong Values and Culture

Accountability

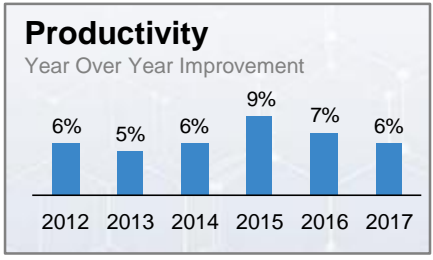
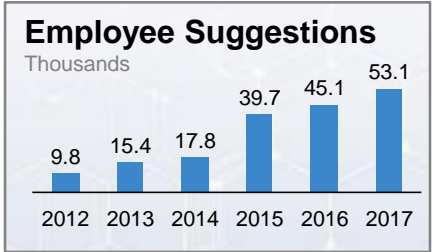
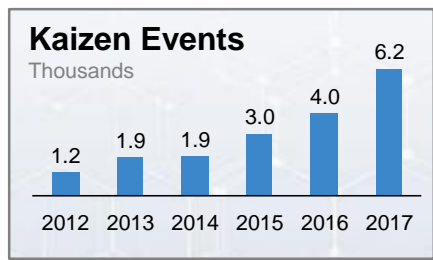
Organizational Alignment

Innovation

Speed of Execution



Engaged Employees



Solid Financial Position

15.7%
Operating Margin

20.6%
EBITDA Margin

9.2%
ROC

\$415
Million of Liquidity

2.2X
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.

PERFORMANCE MATERIALS



FY 2017, \$ Millions

\$735
Sales

44%
of MTI

\$120
Operating
Income

16.3%
Margin

45%
of MTI

20.8%
EBITDA
Margin

Strong Positions

- #1 Worldwide in Bentonite
- #1 in U.S. in Metalcasting Binders
- #1 in U.S. in Bulk Clumping Cat Litter
- #1 in Quality Assurance Waterproof Concrete Structures

Product Lines

- **Metalcasting** – binder systems for ferrous and non-ferrous casting
- **Health, Personal Care (HPC) & Specialty Products** – pet care, fabric care, beauty
- **Basic Minerals & Other Products** – drilling fluids & additives, iron ore pelletizing, chromite
- **Environmental Products** – liners, remediation applications
- **Building Materials** – waterproofing

Markets

- Automotive
- Industrial Equipment
- Steel
- Consumer
- Energy
- Construction
- Environmental
- Agriculture

2018 Growth

- Metalcasting Growth Driven By Geographic Expansion and Penetration in Asia and India
- HPC and Environmental Products Growth From New Product Development and Geographic Expansion; Ramp Up in Fabric Care Plant
- Healthy Market Conditions for Building Materials
- Environmental Products Transition to Higher Value Environmental Systems
- Various Capacity Expansions Globally



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

SPECIALTY MINERALS



FY 2017, \$ Millions

\$585
Sales

34%
of MTI

\$101
Operating
Income

17.3%
Margin

39%
of MTI

23.4%
EBITDA
Margin

Strong Positions

- #1 Worldwide in Precipitated Calcium Carbonate
- #1 in North America in Specialty PCC

Product Lines

- **Paper PCC** – printing and writing paper
- **Ground Calcium Carbonate (GCC)** – construction, automotive, consumer
- **Specialty PCC** – polymers for auto/construction, adhesives, food, pharmaceuticals
- **Talc** – ceramic applications, paints and coatings, polymers

Markets

- Paper and Packaging
- Automotive
- Consumer
- Construction

2018 Growth

- PCC Capacity Expansions and New Satellites (+245K metric tons in 2018)
- Customer Driven New Products and Capacity Expansions in Talc and Specialty PCC
- Innovations in Packaging to Expand Product Portfolio



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

REFRACTORIES



FY 2017, \$ Millions

\$279
Sales

17%
of MTI

\$40
Operating
Income

14.2%
Margin

15%
of MTI

16.6%
EBITDA
Margin

Strong Positions

- #1 in North American Monolithic Refractories
- #1 North America and Europe in Solid Core Calcium Wire
- #1 Globally in Refractory Laser Measurement Systems

Product Lines

- **Refractory Products** – monolithic refractories used in steel-making furnaces
- **Metallurgical Wire** – calcium and alloy wires to improve steel quality
- **Laser Measurement Equipment** – measure refractory wear to improve performance
- **Service** – high levels of support from on-site service personnel

Markets

- Integrated Steel Mills – Basic Oxygen Furnaces, Molten Metal Handling Systems, Blast Furnaces
- Electric Arc Furnace Mills (EAF)

2018 Growth

- Stable Steel Utilization Rates
- New High Durability Refractory Products
- New Laser Measurement System Applications

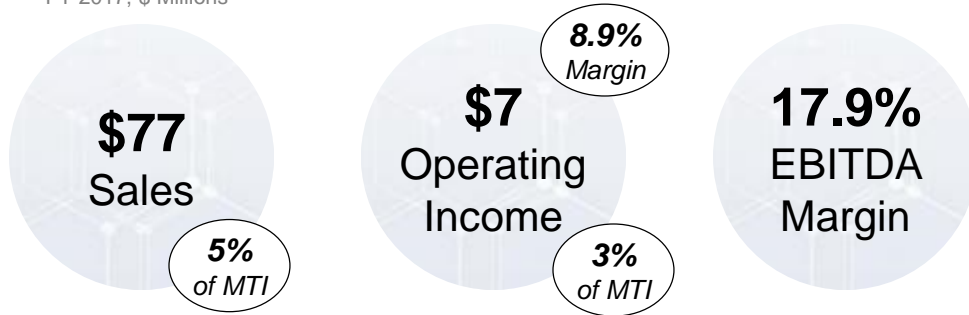


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ENERGY SERVICES



FY 2017, \$ Millions



Strong Positions

- Leading Global Off-Shore Produced Water and Well Testing Services Company
- #1 in Gulf of Mexico in Flowback Filtration, Produced Water Deepwater Projects, and High Pressure/High Temperature Well Testing

Product Lines

- **Off-Shore Water Filtration** – flowback and produced water filtration
- **Off-Shore Well Testing** – equipment and personnel to control well production

Markets

- Global Off-Shore Oil Production

2018 Growth

- Driven by Global Off-Shore Oil Production



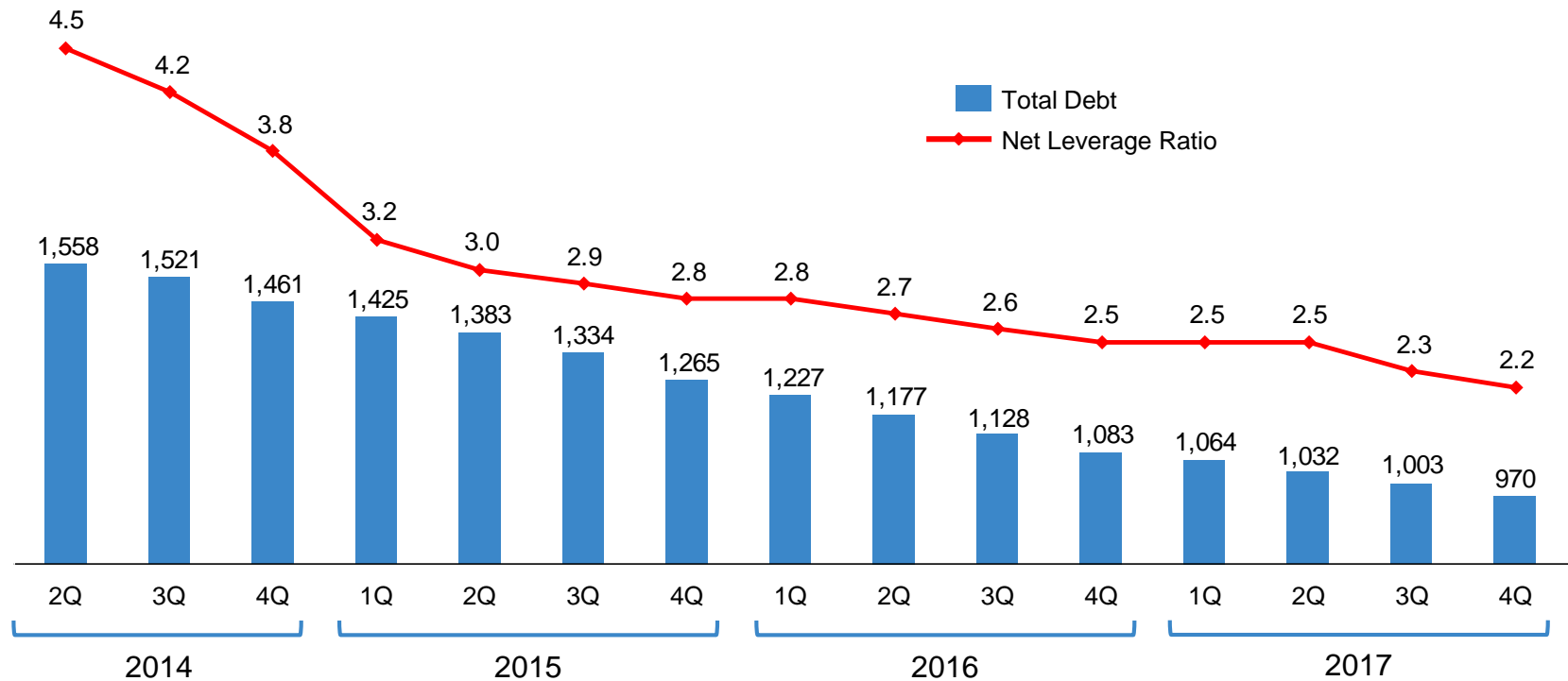
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DEBT AND LIQUIDITY HIGHLIGHTS



\$ Millions

- \$590M of Term Loan Debt Repaid Since 2Q'14
- Total Liquidity of \$415M; \$215M Cash & Cash Equivalents, \$200M Revolver



2018 PERSPECTIVE



Positioned to Deliver Profitable Growth in 2018

Performance Materials	<ul style="list-style-type: none"> • Metalcasting: Continued Growth in Asia; Maintaining Strong Position in North America • HPC: New Fabric Care and Pet Care Products Gaining Momentum • Building Materials and Environmental Products: New Leadership and Strong Sales Pipeline • Capacity Expansions in China, India, and Thailand • Ramping Down Mining and Sales of Bulk Chromite
Specialty Minerals	<ul style="list-style-type: none"> • 2 New Satellites Coming On-Line; Strong Pipeline of Other Targets • Impact of 2017 Paper PCC Shutdowns in North America • Strong Pipeline of New Technologies + Packaging • Performance Minerals Capacity Expansions
Refractories	<ul style="list-style-type: none"> • Stable Global Steel Utilization Rates; Continued Strong Laser Product Sales • Challenging Raw Material Cost Increases
Energy Services	<ul style="list-style-type: none"> • Improved Market Conditions – Better Visibility • Continued Sales and Operating Income Growth
MTI	<ul style="list-style-type: none"> • Operational Excellence Is the Foundation of MTI • Remain Focused on Delivering Profitable Growth • Businesses Working to Mitigate Higher Raw Material and Energy Costs • Strong Financial Resources; Balanced Approach to Capital Deployment

FOURTH QUARTER 2017 HIGHLIGHTS

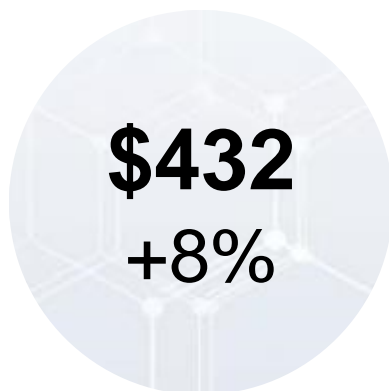


FOURTH QUARTER 2017 HIGHLIGHTS



\$ Millions, Except Per Share Amounts

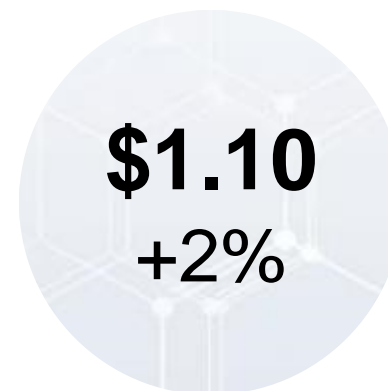
REVENUE



OPERATING INCOME



EARNINGS PER SHARE



% Year-Over-Year Change

GROWTH HIGHLIGHTS

9% Minerals Businesses Growth

5% Service Businesses Growth

10% Asia Growth

12% China Growth

PERFORMANCE HIGHLIGHTS

14.5% Operating Margin

6% Productivity Improvement

\$57M Cash From Operations

\$30M Debt Repaid

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.

FOURTH QUARTER FINANCIAL HIGHLIGHTS

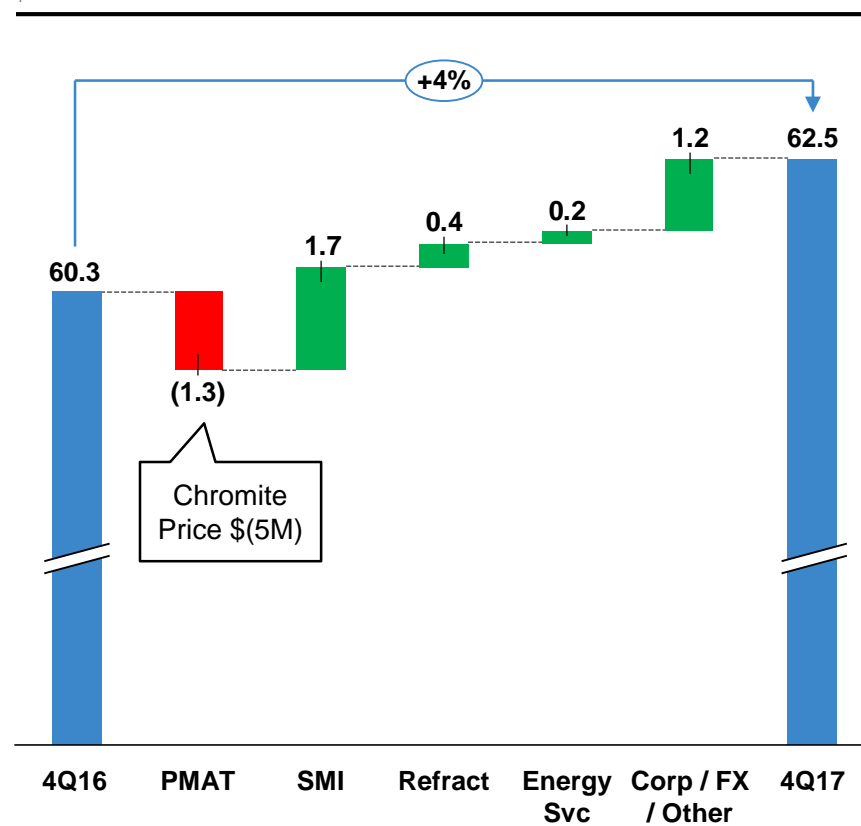


KEY FINANCIALS

	4Q16	4Q17	Change
Sales (\$M)	401.3	432.1	+8%
Gross Margin (%)	27.8	26.5	(5%)
SGA (%)	12.7	12.0	(5%)
Operating Income (\$M)	60.3	62.5	+4%
Operating Margin (%)	15.0	14.5	(3%)
Earnings per Share (\$)	1.08	1.10	+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.

FOURTH QUARTER 2017 EPS RECONCILIATION



Reported EPS				\$2.12
	<i>Pre-tax (Gain) / Loss</i>	<i>After-tax (Gain) / Loss</i>		
Effect of US Tax Law Change		\$(47.3M)	\$(1.32)	
Restructuring and Other Items	\$9.4M	\$5.8M	\$0.16	
Impairment of Assets	\$5.3M	\$3.4M	\$0.10	
Write-off of Receivables for Malaysia Bankruptcy	\$2.1M	\$1.6M	\$0.04	
EPS, Excluding Special Items				\$1.10

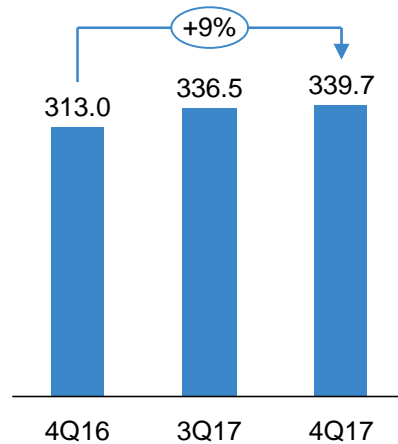
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MINERALS BUSINESSES HIGHLIGHTS

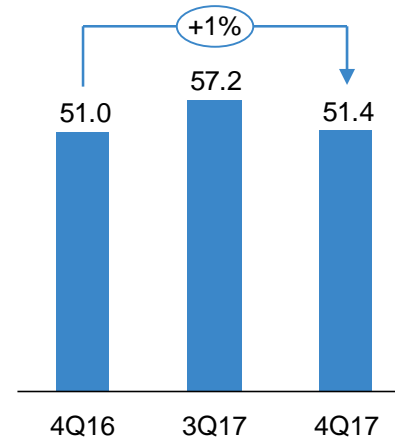


\$ Millions

SALES



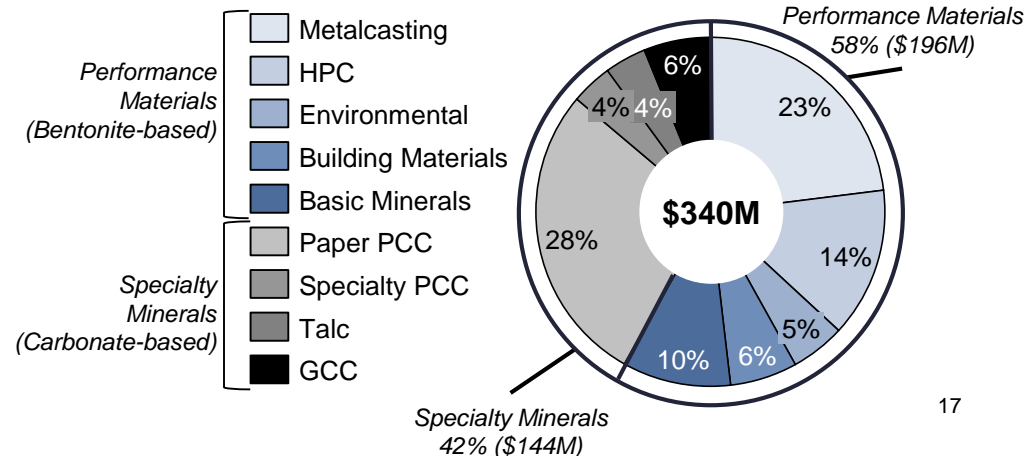
OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Performance Materials
 - Metalcasting Sales +17%; China +22%
 - Building Materials Sales +21%
 - Household, Personal Care & Specialty +16%
- Specialty Minerals
 - PCC Sales +4%
 - Ground Calcium Carbonate Sales +9%
- Operating Margin at 15.1%

MINERALS PRODUCT LINES

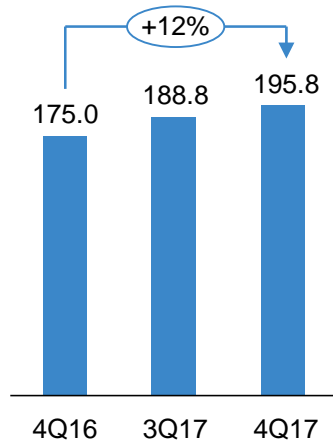


PERFORMANCE MATERIALS

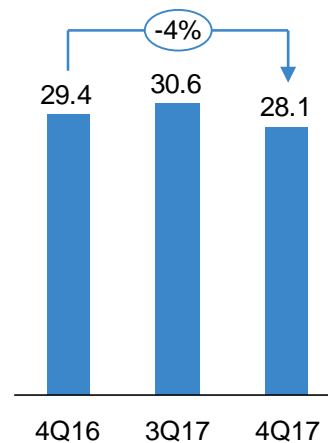


\$ Millions

SALES



OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Metalcasting Sales +17%; China +22%
- Building Materials Sales +22%
- Household, Personal Care & Specialty +16%
- Environmental Products +10%
- Operating Margin at 14.4%

FIRST QUARTER OUTLOOK

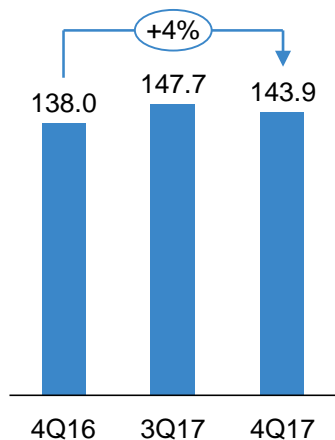
- Continued Growth Across Most Product Lines
- Continued Strong Metalcasting
- Bulk Chromite Tapering Off in Q1

SPECIALTY MINERALS

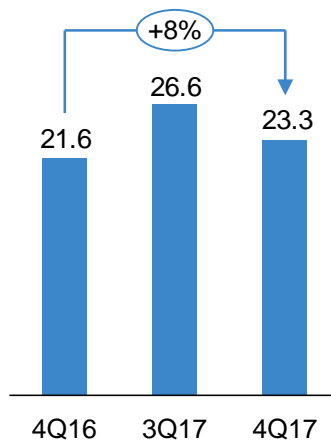


\$ Millions

SALES



OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Paper PCC Sales +4%
 - Europe Paper PCC +18%
 - Asia Paper PCC +6%
 - Latin America Paper PCC +5%
- Specialty PCC Sales +8%
- GCC Sales +9%
- Operating Margin at 16.2%

FIRST QUARTER OUTLOOK

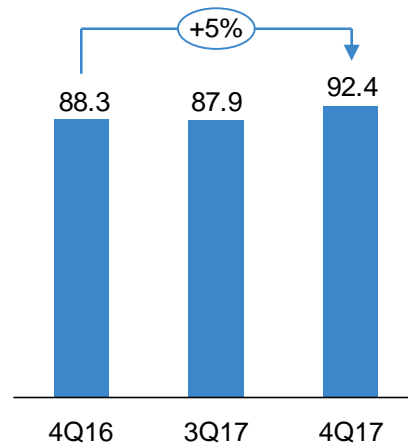
- Paper PCC
 - Continued Growth in Asia
- Performance Minerals
 - Seasonal Uptick in Volume

SERVICE BUSINESSES HIGHLIGHTS

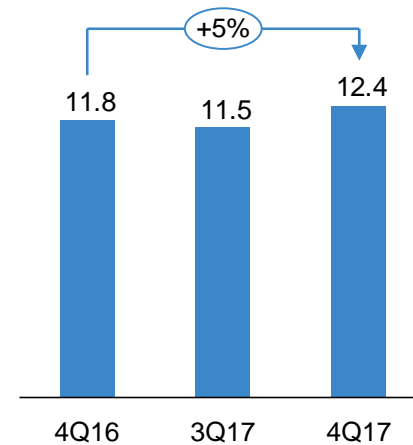


\$ Millions

SALES



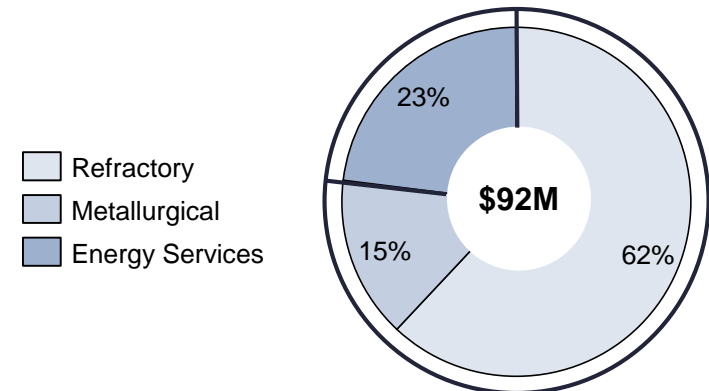
OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- 5% Sales Growth
 - Refractories Segment +5%
 - Energy Services +4%
- Operating Margin at 13.4%

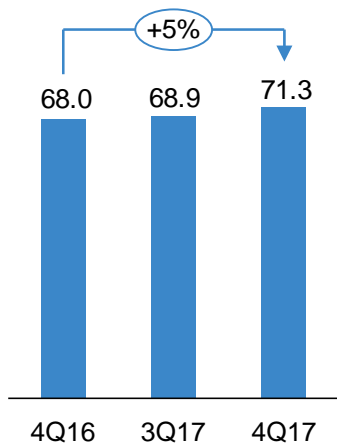
SERVICE PRODUCT LINES



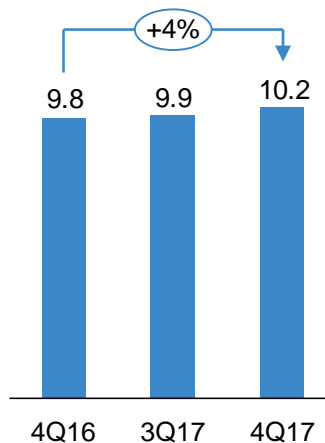
REFRACTORIES

\$ Millions

SALES



OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Metallurgical Products Sales +13%
- Refractory Products Sales +3%
- Operating Margin of 14.3%
- Fewer Laser Equipment Sales Vs Prior Year Due to Timing

FIRST QUARTER OUTLOOK

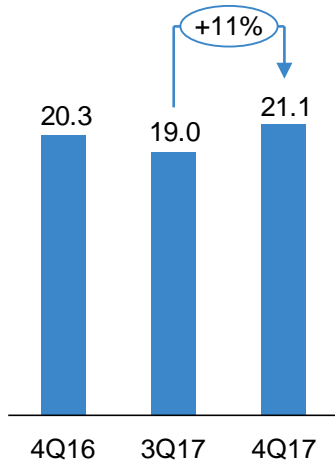
- Stable Market Conditions
- Continued Sales Growth
- Steady Laser Equipment Sales



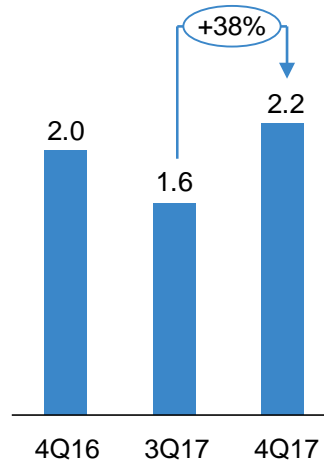
ENERGY SERVICES

\$ Millions

SALES



OPERATING INCOME



FOURTH QUARTER HIGHLIGHTS

- Sequential Quarter Sales +11%
- Sequential Quarter Operating Income +38%
- Operating Margin of 10.4%

FIRST QUARTER OUTLOOK

- Similar Level of Offshore Service Activity
- Lower Filtration in Q1



