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Joseph C. Muscari
Chairman and Chief Executive Officer

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To All MTI Employees:

An awareness of the Company's policies regarding the conduct of MTI's affairs is vital to the Company and to each employee. We are, therefore, circulating the following document. I ask that you read it carefully.

In essence, MTI's policy is to conduct its business in a lawful and ethical manner. We seek success in all of our business endeavors, but any success that comes at the expense of high standards of ethical and human conduct is illusory.

MTI employees must maintain strict compliance with the spirit and the letter of the laws that apply to our businesses. But beyond legal compliance we also expect employees to adhere to high standards of business and personal ethics in any dealings that involve the Company or its businesses and reputation. Thus the policies summarized in the following pages go beyond the strict requirements of the law.

Each MTI employee must accept the obligation to ensure that the principles of conduct contained in these policies are rigorously observed. Strict adherence to these principles is essential in all dealings, whether with customers, suppliers, shareholders, fellow employees, neighbors or governments.

We count on your full cooperation to ensure that MTI's outstanding reputation for integrity is maintained and enhanced throughout the world.

A handwritten signature in black ink that reads "J. C. Muscari". The signature is written in a cursive style with a large, sweeping initial "J".



Minerals Technologies Inc.

Summary of Policies on Business Conduct

Lawful and Ethical Behavior is Required at All Times

This Summary of Policies on Business Conduct (this "Summary") provides an overview of certain key policies of Minerals Technologies Inc. ("MTI" or the "Company") for conducting its business legally and ethically. This Summary comprises one element in our effort to ensure lawful and ethical conduct on the part of MTI and its directors, officers, and employees. This Summary is part of a larger process that includes compliance with the corporate policies themselves; an open relationship between employees and supervisors that is conducive to good business conduct; and, above all, the exercise of integrity and good judgment by all of us.

It is the policy of MTI to be a good corporate citizen of the countries and localities where we conduct our business. We have a responsibility to obey all applicable laws. These include the laws that directly affect the way we do business, such as antitrust and environmental laws; laws regulating stock transactions; and laws governing MTI's relationship with its employees.

We must promote high standards by conducting the Company's business in a clearly ethical manner. It is both right and in the best interest of MTI and all of us to act in accordance with the policies outlined here. Integrity must continue to be the basis of all our business activities.

MTI's policy is to prevent the occurrence of unethical or unlawful behavior, to halt any such behavior as soon as it is discovered, and to discipline those who engage in such behavior or who, by failing to exercise appropriate supervision and oversight, allow violations by others to go undetected.

Failure to comply with the standards contained in this Summary may result in severe consequences for both the individuals involved and MTI. Such conduct may damage MTI's good name, trade and customer relations, and business opportunities. It may also violate federal, state or local laws. These violations can subject both MTI and the individuals involved to prosecution, fines and, in the case of individual misconduct, imprisonment. An employee who violates any of these policies is subject to discipline, up to and including termination of employment.

The General Counsel of MTI has been designated as the Corporate Compliance Officer. The Corporate Compliance Officer will have ultimate responsibility for monitoring compliance with all applicable laws, rules, regulations, this Summary, and all related MTI policies and procedures, and will be responsible for reporting any material violations to the Company's Leadership Council and the Audit Committee of the Board of Directors.

Any time you have reason to believe there is a violation of applicable laws, rules, or regulations of this Summary, or of the Company's related policies and procedures, you must report that information immediately to your supervisor or to the Corporate Compliance Officer, as provided below. If you believe the supervisor to whom you have reported the violation or possible violation has not taken appropriate action, you must contact the Corporate Compliance Officer. Investigations will be conducted by, or under the supervision of, the Corporate Compliance Officer. It is imperative that no persons conduct preliminary investigations unless authorized to do so by the Corporate Compliance Officer.

Reports of a violation or possible violation may be made in person, or in writing to: Minerals Technologies Inc., 622 Third Avenue, New York, New York 10017-6707, Attention: Corporate Compliance Officer. Reports may also be made to the Corporate Compliance Officer by telephone: 212-878-1858.

Reports of a violation or possible violation may also be made anonymously to the Company's Compliance Hotline by telephone: 1-877-209-3660 or electronically at: <http://mineralstech.safe2say.info>. The Company's Compliance Hotline is operated by an outside vendor to ensure anonymity and confidentiality. In addition, employees may also submit, confidentially and anonymously, concerns regarding questionable accounting or auditing matters to the Audit Committee of the Board by calling the Company's Compliance Hotline. A sufficiently detailed description of the factual basis for the allegations should be given in order to allow for an appropriate investigation.

It is strict Company policy that no director, officer, or other employee will in any way take retaliatory action against any person who makes a report of a violation of any applicable law, rule, or regulation, this Summary, or any related MTI policy or procedure.

All supervisory and management personnel, including all officers of MTI, the Corporate Compliance Officer and the Chairman and Chief Executive Officer, have an "open door policy" that permits every employee to present any concerns directly to, and ask questions directly of, senior officers of MTI.

MTI's policies and procedures should be understood and followed by every employee who acts on behalf of the Company. The full texts of these corporate policies are available to employees on the Company's Lotus Notes databases or, upon request, from Internal Audit or the Legal Department. Employees are responsible for reviewing and understanding these policies and procedures to the extent applicable to them and their activities. Employees can obtain advice concerning these policies from their supervisors or the

Corporate Compliance Officer. On doubtful questions, employees must seek and receive advice in advance of taking action.

Certain laws and the related policies and procedures of MTI that are particularly important to MTI's businesses and the preservation of its good name and reputation are summarized below.

Employee Relations

MTI is committed to being an outstanding employer and to ensuring high levels of employee motivation and commitment. It is MTI's policy to treat applicants and employees without regard to race, color, religion, sex, sexual preference, age, national origin, disability or veteran status; to offer challenging opportunities for individual growth and advancement consistent with the needs of its businesses; to ensure open communication throughout the organization; to protect its employees' health and safety; and to provide a work environment free from harassment.

Individual managers have direct responsibility for implementing this policy and communicating it to employees in their organization. However, the adherence and support of all directors, officers, and employees is essential to the policy's successful implementation.

Anti-Harassment

Each employee has the right to work in a professional environment that promotes equal employment opportunities and prohibits discriminatory practices, including sexual and other forms of harassment based on race, national origin, religion, age, disability, or other protected categories. The Company will not tolerate or allow discrimination or harassment, whether engaged in by an employee, management, client, vendor, or visitor to the Company. The Company urges and expects employees to immediately report all incidents of discrimination or harassment to their supervisor, any Human Resources manager, any member of the Leadership Council, any lawyer in the Legal Department, or to MTI's Compliance Hotline. A consensual personal relationship among co-workers presents a special situation where claims of sexual harassment may occur; as discussed below under Conflicts of Interest, disclosure of such relationships must be made to one's supervisor or human resources manager.

The Company prohibits retaliation against any employee who in good faith makes a report of alleged discrimination or illegal harassment, or who cooperates in good faith in an investigation of such a report. Any perceived retaliation should be reported immediately using the procedures set forth above.

Competing Fairly and Complying with Antitrust and Trade Regulation Laws are Essential

We will compete fairly and legitimately in the marketplace. Each of us must deal fairly with the Company's customers, suppliers, and competitors, and with each other. None of us may take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing.

MTI will also comply with the antitrust laws. While these laws are complex and not easily summarized, at a minimum they require that there be no agreements or understandings between MTI and its competitors that affect prices, terms, or conditions of sale or that unreasonably restrain full and fair competition. The antitrust laws apply to many aspects of business behavior. Those employees who have responsibility in areas of the business to which these laws apply must be familiar with them.

We will have no discussions or other contacts with competitors regarding prices to be charged by MTI or others. This restriction also applies to contacts with both our suppliers and customers, except that discussions are permitted regarding MTI's direct transactions with these parties.

Agreements or understandings among competitors as to the territories or markets in which competitive products will be sold are generally illegal. Accordingly, no discussions of such subjects may be held with competitors. Further, there should be no agreements with others as to persons or companies to whom products or services will not be sold (exclusive-dealing arrangements for a reasonable period of time may be entered into with the prior approval of the Legal Department).

Trade association meetings and other industry gatherings typically serve legitimate and worthwhile purposes. However, these meetings also bring together competitors who may wish to discuss matters of mutual concern. Any discussion, action, or transaction which may involve prohibited conduct must be avoided, whatever the setting.

The licensing of patents, know-how and other technology often presents important issues involving interpretation of the antitrust laws. Therefore it is critical that employees inform the Legal Department promptly when any licensing arrangements are seriously considered.

Laws governing trade regulation matters include anti-boycott laws, laws relating to United States embargoes and export control laws. Employees responsible for matters subject to these laws must be aware of them and the restrictions they impose, and should consult with the Legal Department when appropriate. Many foreign countries have their own antitrust laws, some of which are significantly different from United States antitrust laws. Employees responsible for MTI's operations overseas must be aware of these laws and how they are applied and should also consult with the Legal Department when appropriate.

Community Relations

MTI is committed to being a good corporate citizen. MTI recognizes that constructive interactions with society and positive relationships with host communities are important to business success. We can achieve these goals by conducting business in a manner that will contribute to the overall economic vitality of the host community; by operating our facilities in accordance with environmental laws and regulations; and by supporting and encouraging public policies that enhance the proper operation of our businesses while taking into account employee and community interests.

MTI's Proprietary and Confidential Information Should be Safeguarded

All of us are obligated to maintain the confidentiality of MTI's proprietary and confidential information and that of our customers. Protection of our proprietary and confidential information - including our intellectual property and business records - is essential to maintaining our competitive position.

Much of the information we develop in research, production, marketing, sales, legal and finance is original in nature, highly confidential, and its protection is critical to our continued success. We should protect it and not disclose it to outsiders except for approved business purposes and with legitimate safeguards. Those of us who work with our proprietary and confidential information may be asked to sign agreements reminding us of our obligation not to disclose such information, both while we are employed and after we leave MTI.

The loyalty, integrity and sound judgment of all of us, both on and off the job, are essential to the protection of MTI's proprietary and confidential information.

Protection and Use of Company Assets

MTI's assets are valuable resources owned, licensed, or otherwise belonging to it. All directors, officers, and employees are responsible for safeguarding these assets and ensuring their efficient use, as well as eliminating losses arising from theft, carelessness and waste. All Company assets should be used only for legitimate business purposes. Personal use of Company assets without permission is prohibited.

Directors, Officers, and Employees May Not Use Insider Information

The law forbids directors, officers, and employees from using or passing along to others financially significant, non-public information relating to MTI for the purpose of making decisions to buy or sell the Company's securities.

Financially significant information is any information that an investor might consider important in deciding whether to buy, sell or hold securities. Examples of some types of financially significant information include, but are not limited to: financial results; financial

forecasts; changes in dividends; possible mergers, acquisitions, divestitures or joint ventures; and information concerning significant discoveries, important product developments, major litigation developments, and major changes in business direction.

Information is considered to be non-public unless it has been adequately disclosed to the public. Examples of adequate disclosure include public filings on Form 8-K with the United States Securities and Exchange Commission, issuance of press releases, or press conferences or conference calls that interested members of the public may attend or listen to provided that adequate prior notice is given. The information must not only be publicly disclosed, but there must also be adequate time for the market as a whole to become aware of the information prior to any transactions in MTI's stock by its directors, officers, or employees possessing such information.

Trading by a director, officer, or employee in MTI securities in the market based upon financially significant, non-public information, or trading by others who have acquired financially significant, non-public information from any of them, is prohibited and, in addition to raising obvious ethical considerations, subjects these persons to criminal or civil prosecution.

All of us must exercise caution not to disclose insider information to outsiders, either intentionally or inadvertently, under any circumstances, whether at meetings held as part of the business day or at informal after-hours discussions. Only authorized officials of MTI are permitted to respond to inquiries for information from the media, the financial community, investors and others. The rest of us should promptly refer all such inquiries to the Vice President - Investor Relations/Corporate Communications at the Company's New York Headquarters, 212-878-1831.

If you have a question as to whether certain information is financially significant or whether it has been adequately disclosed to the public and the market, you must contact the Corporate Compliance Officer and abstain from trading MTI's securities or disclosing such information to people outside MTI until you have been informed that the information is not financially significant or has been appropriately disclosed.

Conflicts of Interest Are to Be Avoided

MTI respects the rights of its directors, officers, and employees to manage their affairs and investments. At the same time, each of us should avoid situations that present a potential conflict between our interests and those of MTI. We all owe MTI our loyalty and should avoid any investment or association that interferes with the independent exercise of our sound judgment in MTI's best interests. Any activities that create the appearance of a conflict of interest should be avoided. Circumstances that may give rise to conflicts of interest are not always obvious and may arise despite our best intentions.

A conflict of interest exists if our outside interests may affect adversely our motivation or performance on behalf of the Company. For example, outside investments may, under certain circumstances, result in a conflict of interest. Consensual personal relationships

between two persons who are employed by MTI may also present a real or apparent conflict of interest and must therefore be disclosed to their respective managers, or to their human resources managers.

Conflicts of interest also arise when a director, officer, employee, or a member of his or her family, receives improper personal benefits such as gifts or entertainment as a result of his or her position in the Company. While business courtesies are encouraged, MTI prohibits the acceptance or receipt by any director, officer, or employee of any loan, gift, gratuity, entertainment or other item of monetary value of more than token or nominal value from the Company's suppliers or customers. Moreover, such gifts are permitted only if they are not made or received on a regular or frequent basis. We should never accept gifts, services, travel or entertainment that may reasonably be deemed to affect our judgment or actions in the performance of our duties.

All employees must make prompt disclosure to their supervisors, Internal Audit, or the Corporate Compliance Officer of any fact or circumstance that may involve a conflict of interest. Directors must make such disclosures to the Corporate Governance and Nominating Committee of the Board. Such disclosures should be made before taking action or before the potential conflict materializes. Such disclosure can assist directors, officers and employees in resolving doubts as to the propriety of a particular course of conduct.

Corporate Opportunities Are Not To Be Misappropriated

We owe a duty to MTI to advance its legitimate interests when the opportunity to do so arises, and are prohibited from (i) taking for ourselves opportunities that are discovered through the use of Company property or information, or through our position in the Company; (ii) using MTI's property, information, or our position in the Company for personal gain; or (iii) competing with the Company, directly or indirectly, for business opportunities.

Accurate Business Records Must Be Maintained

MTI's policy is to maintain the integrity of its business records. MTI's business records must always be prepared accurately and reliably and stored properly. All transactions must be executed in accordance with MTI's general or specific authorization. MTI's books, records and accounts must accurately reflect all transactions of MTI and all other events that are the subject of a specific regulatory record-keeping requirement.

Any employee having information or knowledge of any hidden fund or asset, of any false or artificial entry in the books and records of MTI or of any inappropriate payment must promptly report the matter to a divisional controller, MTI's Corporate Controller, its Corporate Compliance Officer, or the Audit Committee of the Board of Directors.

Bribery is Prohibited

MTI's policies prohibit employees or anyone acting on its behalf from providing any payment or benefit to any person or entity in order to improperly influence a government official or to gain an unfair business advantage.

We expect our directors, officers, and employees to comply with all anti-bribery and anti-corruption laws, including the Foreign Corrupt Practices Act which prohibits the making or offering of any payment to any foreign official to induce that official to affect any governmental act or decision or to assist MTI in obtaining or retaining business. None of us may make, or cause another person to make, a bribe, payment or gift to any government official anywhere in the world on behalf of MTI, whether or not there is an intent to influence. We take this position not only because such bribe, payment or gift would be in violation of the law, but also because of our commitment to good government and the fair and impartial administration of laws.

MTI also prohibits "commercial bribery," which is illegal in many countries. Commercial bribery includes furnishing something of value to an agent, without the knowledge of the agent's principal, with the intent that the agent will influence the principal's commercial conduct. An example would be paying money or giving a gift to an employee of a customer in the hope that the employee will influence the customer to purchase our products. Engaging in commercial bribery is unlawful under United States federal laws and the laws of a number of states, as well as under the laws of a number of countries outside the United States. It is important that all MTI supervisors adhere to, and assure that those who report to them adhere to, our strict policy against commercial bribery.

Gifts of more than nominal value to customers or others may in some situations create an appearance of undue influence; therefore all such gifts should be discussed with the giver's superiors to confirm the appropriateness of the gift. Questionable situations should be discussed with the Corporate Compliance Officer.

Corporate Political Contributions Are Restricted

As a corporation, MTI is prohibited by U.S. law from contributing to candidates for federal office.