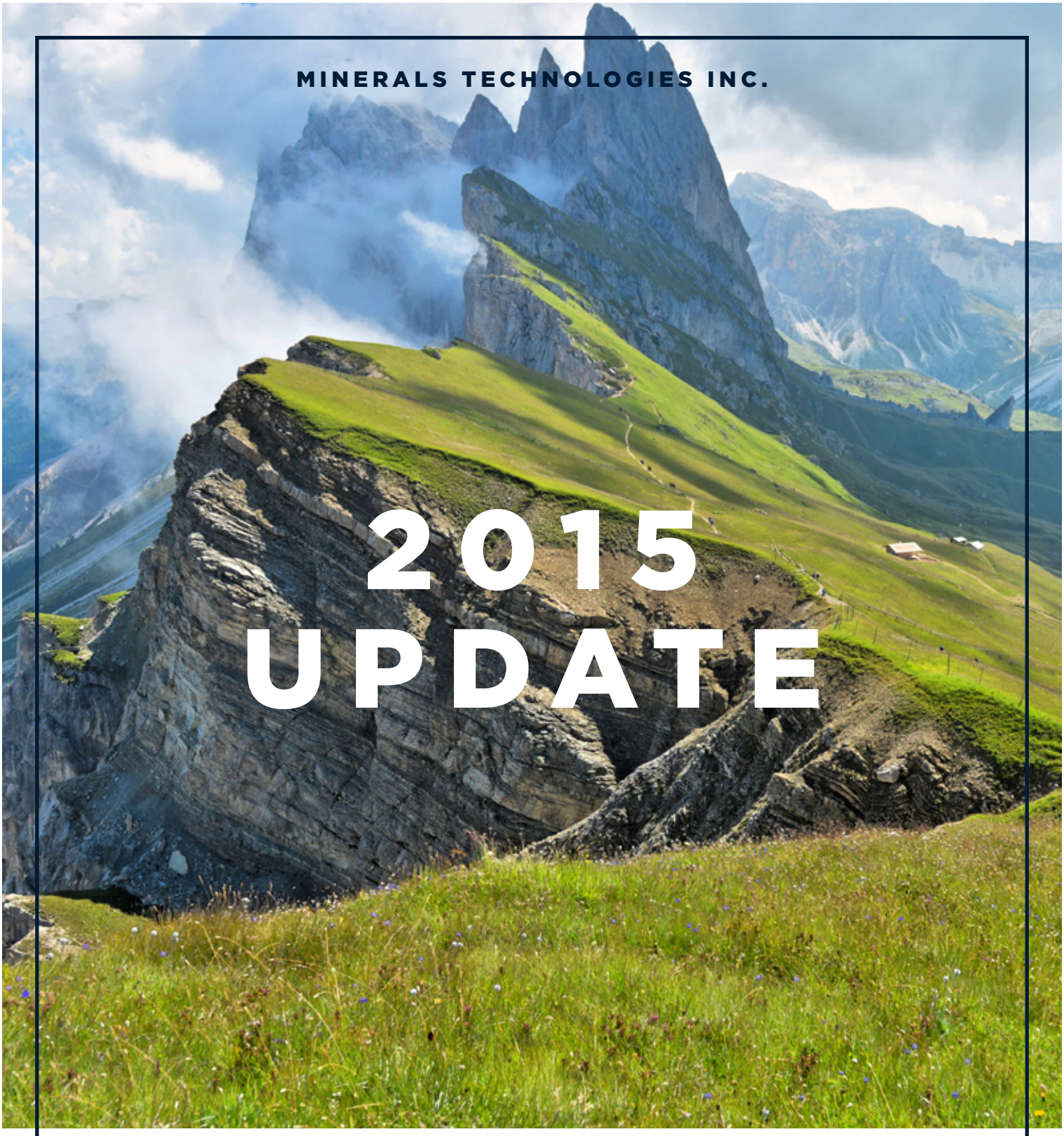
MINERALS TECHNOLOGIES INC.



2015 UPDATE

CORPORATE RESPONSIBILITY & SUSTAINABILITY REPORT

MINERALS TECHNOLOGIES ®

MINERALS TECHNOLOGIES INC.

SUSTAINABILITY

The information contained in our sustainability report is supplemented by other Minerals Technologies' reports and documents. These include the Annual Report to Shareholders and the annual Form 10K and SEC filings, which can be found on our website: www.mineralstech.com. We encourage readers to review all these sources to learn more about MTI in addition to our sustainability efforts.

This report 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 2015 Annual Report on Form 10-K and in our other reports filed with the Securities and Exchange Commission.

CONTENTS

PEOPLE

We place the health and safety of people ahead of all else.

We cultivate respect for individuals and for the diversity of cultures, beliefs, and perspectives.

EXCELLENCE

We constantly seek new, innovative technologies and efficient business processes to remain a market leader.

We drive for success by focusing on continuous improvement in all facets of the business—processes, systems, products, services and people.

HONESTY

We value honest, open and ongoing communications with our employees, customers, shareholders, suppliers and the communities in which we do business.

We uphold the spirit and intent of the law and conduct our affairs ethically.

CUSTOMER FOCUS

We foster relationships with our customers based on trust and mutual benefit.

We strive to enhance value to customers through improved product quality, customer service and innovation.

ACCOUNTABILITY

We deliver profitable growth and higher returns for our shareholders.

We manage our operations, our capital, and our business opportunities in a sustainable manner.

We serve as good stewards of natural resources, and we employ sound environmental practices to protect the communities in which we operate.

DEAR STAKEHOLDERS:

This is Minerals Technologies' eighth Sustainability Report. It summarizes our efforts in the continuous improvement process regarding safety, the environment, social impact on the workplace, finance and operations.

"TODAY, THE NEW MTI HAS WORLDWIDE LEADERSHIP POSITIONS IN BOTH PRECIPITATED CALCIUM CARBONATE (PCC) AND BENTONITE, AN EXCEPTIONALLY VERSATILE MINERAL WITH MULTIPLE APPLICATIONS."

I would like to dedicate this report to our late Chairman and Chief Executive Officer Joseph C. Muscari, who died unexpectedly on September 3, 2016. Joe touched all who knew him through his integrity, intelligence, drive toward excellence and his rare ability to inspire others to perform beyond their own expectations. When he took the helm of Minerals Technologies Inc. (MTI) in March of 2007, one of his first initiatives was to focus the company on integrating sustainability into its business practices. Joe ardently believed that sustainability in the social, economic and environmental aspects of our company—or any organization—is paramount because it assures that future generations will be able to meet their needs. MTI published its first Sustainability Report in 2009 covering the company's efforts between 2006 and 2008. We will continue to focus on sustainability in honor of Joe's legacy.

During 2015, we substantially completed the work of integrating AMCOL International Corporation, which we acquired in May of 2014. The acquisition has doubled the size of the company and significantly advanced MTI's position as a leader in industrial minerals worldwide, while providing us a broader platform for future growth through geographic expansion, new technologies and future acquisitions.

Today, the new MTI has worldwide leadership positions in both precipitated calcium carbonate (PCC) and bentonite, an exceptionally versatile mineral with multiple applications. AMCOL'S leadership position in bentonite was a key factor in our decision to acquire the company. We now operate in five business segments: Specialty Minerals (which includes both our Paper PCC and Performance Minerals businesses), Performance Materials, Construction Technologies, Refractories and Energy Services.

Between 2007 and today MTI has been fully engaged in a process of continuous improvement known as Operational Excellence (OE), which has been critical to our success. OE utilizes a variety of tools to focus our organization on consistently measuring and improving our performance against key metrics. It is closely aligned with the concept of Lean Manufacturing (Lean), which can best be described as a management philosophy aimed at eliminating waste in production processes, while focusing efforts on the activities that create value for the customer.

For MTI, Operational Excellence and Lean are integral to safety; and the safety of our employees is paramount for us. Our daily goal is for all MTI employees and visitors to return home healthy at the end of their workday. During 2015, the company, including the newly acquired business units, achieved near-world class performance of 1.23 recordable injuries per 100 employee years, with the world class performance standard at 1.0 recordables per 100 employee years. Our lost workday rate was 0.40 injuries per 100 employee years compared to the world class standard of 0.10. Our Energy Services business unit did exceptionally well—zero lost workday injuries in 2015.

Everyone in this company can be proud of our safety performance and our efforts to make MTI a safer place to work. The improvements in our safety performance demonstrate that we are making progress towards this goal in all business units and all regions. However, there is still a lot for every MTI employee to accomplish, and we remain committed to the target condition of zero injuries worldwide with the belief that all injuries can be prevented.

When we introduced OE/Lean to the heritage MTI in 2007, we instituted a process whereby our senior managers learned the principles of these disciplines and then communicated that knowledge to all employees throughout the company. This process took approximately two years before we began to see meaningful results in productivity and efficiency. As we have integrated the former AMCOL businesses, members of the MTI business unit leadership team helped provide in-depth OE training that has accelerated the process. Today, these businesses—Performance Materials, Construction Technologies and Energy Services—are integrating the OE/Lean practices into their daily work and, I am pleased to say, have improved efficiency and productivity considerably over the course of the past year. The Operational Excellence (OE) tools that our employees utilize include:

- 5S: A foundational way to organize the workplace, epitomized by the phrase: "A place for everything and everything in its place." This process highlights waste and serves as a basis for continuous improvement. The 5S's are: Seiri (Sort); Seiton (Set in Order); Seiso (Shine); Seiketsu (Standardize); Shitsuke (Sustain).

- Standard Work: A detailed definition of the most efficient method to perform a task to ensure a safe, stable, repeatable and unambiguous process to achieve reliable output and superior quality.
- Total Productive Maintenance (TPM): A process to optimize equipment effectiveness, eliminate breakdowns and promote autonomous operator maintenance through day-to-day activities involving the total workforce.
- Daily Management Control: A system that supports the ability to manage departments, functions and processes. Key operational data is collected, measured and charted for visual tracking. This tracking facilitates rapid responses to sudden operational issues or the adoption of countermeasures to slowly developing adversity.
- Kaizen Events: Highly focused improvement workshops that address a specific process or work area. (Kaizen translates to "change for the better.") The events, which can be a few hours or multi-days, typically involve a cross-functional group and may include suppliers and customers.

In 2010, MTI began merging our focus on Safety with Lean principles to better leverage both efforts. This approach is illustrated by the combination of the MTI Residual Risk Reduction process to all Kaizen, Standard Work and TPM activities. This integration of Lean and Safety provides an excellent platform for performing tasks and managing our processes in the safest and "least waste" way possible.

Today, every MTI employee, whether in a manufacturing operation or a staff resource, is engaged in applying these tools and processes in eliminating waste. In 2015, our employees held approximately 3,000 Kaizen events, which, on average, meant that eight continuous improvement events occurred every day somewhere in MTI. Our employees also continued to generate new ideas through a robust suggestion system, which has become an integral part of how we operate. For 2015, our employees generated 39,693 ideas of which 62 percent were implemented.

Our ultimate objective is to deliver value to customers through safe, highly efficient and reliable production and service delivery processes. This objective is achieved through the relentless pursuit of continuous improvement and the elimination of waste, which we believe are prerequisites to being a leader in the global marketplace.

Operational Excellence has contributed to superior business results while at the same time supporting a work environment that's marked by high levels of personal achievement, satisfaction and engagement. For example, during 2015 Minerals Technologies improved productivity by approximately 9 percent. That improvement is a direct result of our focus on Operational Excellence and employee engagement.

Our responsibility to protect the environment remains a top priority and one where we have also realized improved performance. Each Business Unit has used the OE tools to reduce waste and the environmental impacts of their operations.

Efforts by our Performance Materials business were cited in mid-2016, by personnel from the U.S. Department of the Interior's Bureau of Land Management as a good example of a "success story" in restoring sage grouse habitat, near our mining operations in South Dakota and Wyoming.

Refractories, our refractory business, now incorporates recycled refractory materials in many products, thus reducing the amount of material sent to landfills as well as lessening the overall environmental impacts of our business.

Performance Minerals, which provides ground calcium carbonate, talc and PCC for non-paper applications has focused on energy improvements and increasing the ratio of finished product to mined materials. All of these efforts are providing substantial environmental benefits to MTI and our customers.

In addition, our consistent efforts to innovate have enabled us to develop new products and services that solve significant environmental problems for our customers.

Our Paper PCC group, the world's largest supplier of precipitated calcium carbonate to the paper industry, has developed a product called NewYield™, which enables paper makers to repurpose essentially 100 percent of a waste stream generated in the papermaking process, enabling the industry to reduce its adverse impact on soil and groundwater.

"THIS INTEGRATION OF LEAN AND SAFETY PROVIDES AN EXCELLENT PLATFORM FOR PERFORMING TASKS AND MANAGING OUR PROCESSES IN THE SAFEST AND LOWEST-COST WAYS POSSIBLE."

"MTI'S SUCCESS WAS DUE TO THE DEDICATED EFFORTS OF OUR EMPLOYEES TO IMPROVE PRODUCTIVITY THROUGH OUR OPERATIONAL EXCELLENCE/LEAN INITIATIVES."

This product is expected to be particularly beneficial to Chinese papermakers, many of which lack environmentally responsible alternatives for disposal of this waste stream. NewYield™ is the basis of an EcoPartnership that the company announced in June of 2016 in conjunction with the eighth annual U.S.-China Strategic and Economic Dialogue.

The partnership signing, sponsored by the U.S. State Department and China's National Development and Reform Commission (NDRC), was witnessed by John Kerry, U.S. Secretary of State, and Yang Jiechi, China State Councilor.

Our Construction Technologies business is the world-leading supplier of Geosynthetic Clay Liners (GCLs) for industrial, hazardous and municipal solid waste landfills, mining sites, and for containment of challenging residues such as coal ash from coal-fired electrical generation and red mud from alumina processing.

Our Performance Materials group has developed a product called Enersol® that promotes sustainable growth and optimal yield of commercial crops by adding organic materials to the soil. The active ingredients humic, fulvic and ulmic acids that act as natural chelating agents improve soil's ability to provide essential nutrients.

Our Energy Services business offers a range of patented technologies, products and services for filtration and well testing in oil and gas production throughout the world. The business unit is a leading global provider of offshore water treatment, using its key technologies to remove oil, hydrocarbons, heavy metals, toxic materials and other contaminants.

NewYield™, Enersol®, and our GCL products were all featured in Beijing during June of 2016 at the Second Annual Climate-Smart, Low Carbon Cities Summit.

On the economic front, we had strong performance in 2015. Our sales increased 4 percent to $1.798 billion. Operating income for the full year increased approximately 10 percent to $257.4 million from $234.5 million in 2014. Cash flow from operations for the year was $270.0 million, and, we paid down approximately $190 million of AMCOL acquisition-related debt. We also generated record earnings per share for the sixth year in a row in 2015—earning $4.31 per share.

MTI's success was due to the dedicated efforts of our employees to improve productivity through our Operational Excellence/ Lean initiatives. As an example, upon completion of the merger agreement in March of 2014, the company targeted $50 million in operating expense synergies by the end of the second year of ownership, and up to $70 million within five years. Our team quickly exceeded that target, achieving approximately $78 million in synergies by the end of 2015.

This report outlines our efforts to make MTI a sustainable enterprise by focusing on areas such as the environment, corporate governance, economic and social issues. We are interested in learning what our stakeholders think about our sustainability efforts so we can improve in the future. Please send your thoughts to: investor.relations@mineralstech.com.

Sincerely,

Duane R. Dunham
Chairman of the Board
Minerals Technologies Inc.

KEY INITIATIVES

MINERALS TECHNOLOGIES INC. HAS BEEN AN OPERATING ENTITY SINCE 1992, WHEN IT WAS FORMED THROUGH AN INITIAL PUBLIC OFFERING. WE HAVE GROWN FROM A COMPANY THAT HAD $360 MILLION IN REVENUES IN 1992 TO $1.798 BILLION IN 2015. THE COMPANY IS DEDICATED TO PROFITABLE GROWTH AND IMPROVING SHAREHOLDER VALUE.

In 2007, the company adopted four long-term initiatives aimed at improving environment, health and safety, operating performance and sustainable growth. These initiatives are guided by cross-functional lead teams for Environmental, Health & Safety; Operational Excellence; Expense Reduction; and Technology and Innovation. MTI has made significant progress in all of these areas.

The primary goal of MTI is to provide a safe workplace for all employees and visitors. As a result of the effort by our employees worldwide, the company's safety performance continued on a strong track in 2015. The 2015 lost workday rate of 0.40 injuries per 100 employees, which was the same rate recorded in 2014, and remains the lowest in company history, and

OUR EXPERTISE IN INORGANIC CHEMISTRY, CRYSTALLOGRAPHY AND STRUCTURAL ANALYSIS, FINE PARTICLE TECHNOLOGY AND OTHER ASPECTS OF MATERIALS SCIENCE APPLY TO AND SUPPORT ALL OF OUR PRODUCT LINES.

is approaching world class safety levels. The company's recordable injury rate declined from the previous year to 1.23 injuries per 100 employees, just above the world class level of 1.0.

Our efforts to improve productivity and efficiency in all areas of MTI through Operational Excellence continue to provide huge benefits. Sales per employee have increased from $367,000 per employee in 2007 to $465,000 per employee in 2015, a compound annual growth rate of 3 percent.

Many of the company's product lines are technologically advanced. MTI's internal research teams have dedicated years of experience into analyzing properties of minerals and synthetic materials while developing processes and applications to enhance their performance. Our expertise in inorganic chemistry, crystallography and structural analysis, fine particle technology and other aspects of materials science apply to and support all of our product lines. The company's business strategy for growth in sales and profitability depends, to a large extent, on the continued success of its research and development activities.

In the Specialty Minerals segment, the significant achievements of our research and development efforts include: the satellite PCC plant concept; PCC crystal morphologies for paper coating; AT® PCC for wood-containing papers; FulFill® High-Filler Technology systems; and EMforc®, Optibloc® and Titanium Dioxide (TiO_2) extenders for the Processed Minerals and Specialty PCC product lines.

Under the FulFill® platform of products, we continue to develop our filler-fiber composite material. The FulFill® brand High-Filler Technology is a portfolio of technologies that offers papermakers a variety of efficient, flexible solutions that decreases dependency on natural fiber and reduces costs. The FulFill® E-325 series allows papermakers to increase filler loading levels of precipitated calcium carbonate, which replaces higher cost pulp, and increases PCC usage. Depending on paper grades, this PCC volume increase may range from 15 to 30 percent. The company continues to progress in the commercialization of FulFill® E-325. At the end of 2015, we had signed agreements with 24 paper mills and we are actively engaged with additional paper mill sites for further FulFill® deployment.

Another area of product innovation within this platform is the development of unique calcium carbonates to enhance the performance of novel biopolymers. Novel biopolymers are plant based polymers that are being developed as alternatives to fossil fuel based ones.

In the Refractories segment, the company's achievements include the development of FASTFIRE® and OPTIFORM®, shotcrete refractory products; LACAM® laser-based refractory measurement systems; and the MINSCAN® and HOTCRETE® application systems. In 2016, we commercialized our first Compact Lance Unit (CLUTM) installation and we expect to commercialize similar units at three more locations globally. The CLUTM is an integral part of our Sure-Cal Process that provides our steel customers with optimum calcium recovery, plus reliable and consistent castability of carbon steel.

The company's Performance Materials segment offers a strong portfolio of internally developed custom blended compounds, formulations and technology to facilitate efficient metalcasting processes for our customers. The Additrol® formulation, a custom blend, meets the need of both ferrous and non-ferrous metalcasting applications. The Volclay® application is used in green sand molding applications ranging from the production of iron and steel castings to the production of non-ferrous castings. The Hevi-Sand® specialty chromite blend prevents metal penetration and can be used with most foundry binders in molds and cores.

Similarly, within the Construction Technologies segment, we offer a strong portfolio of products developed principally by our internal efforts. The company's RESISTEX™ formulation withstands aggressive leachates. The ORGANOCLAY® technology offers highly effective solutions for removing oils, greases and other high molecular weight, low solubility organic compounds from aqueous streams. We will continue to seek out promising compounds and innovative technologies to incorporate into our product lines.

ORGANIZATIONAL PROFILE

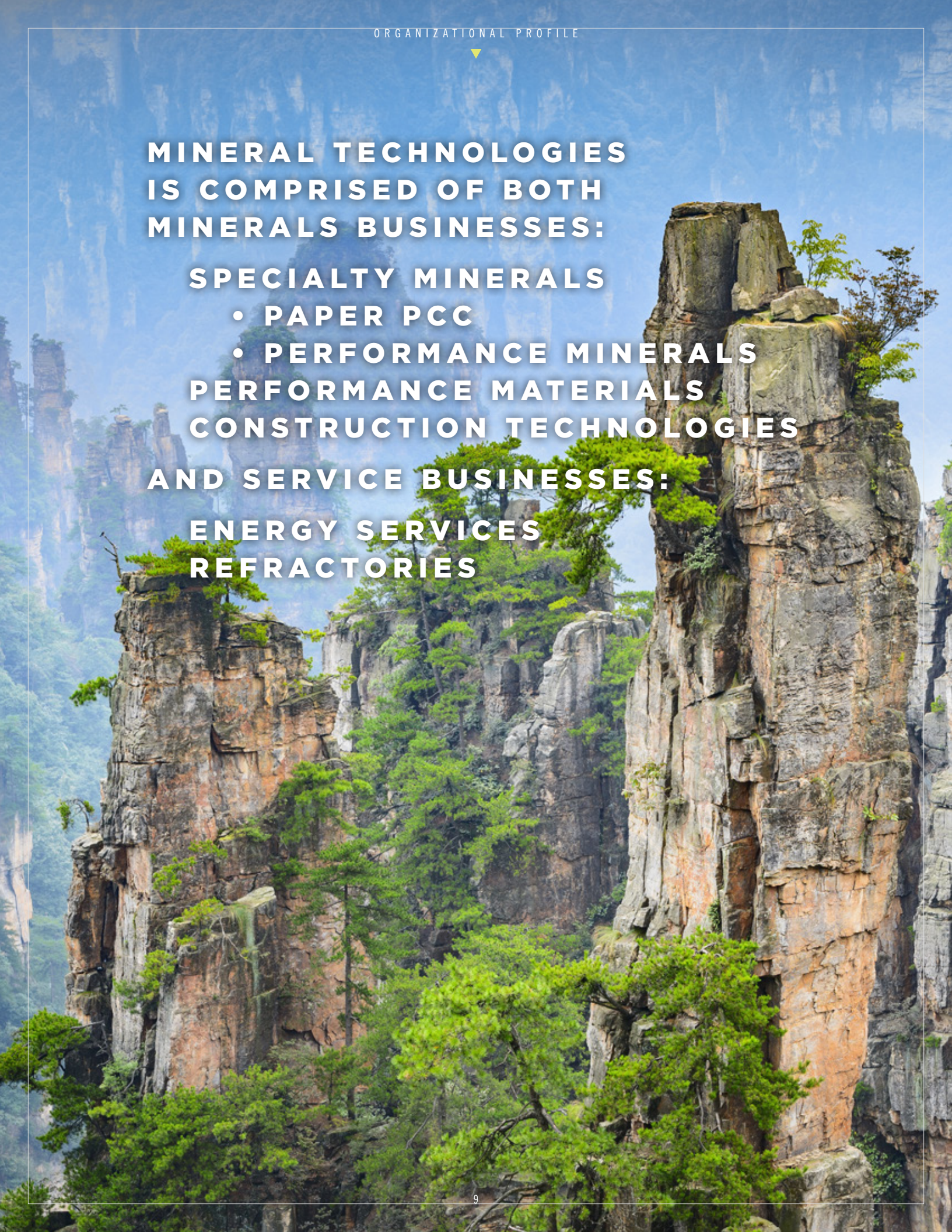
Minerals Technologies Inc. is a resource- and technology-based company that develops, produces and markets worldwide a broad range of specialty mineral, mineral-based and synthetic mineral products and related systems and services. As of December 31, 2015 the company employed 3,868 persons. The Company has five reportable segments: Specialty Minerals, Construction Technologies, Performance Materials, Refractories and Energy Services.

It is important to look at the structure of the New MTI's business portfolio to gain a better understanding of our growth potential. We are, in essence, two types of businesses—minerals-based and service-based. Our minerals-related segments of Specialty Minerals (consisting of both the Paper PCC and Performance Minerals business units), Performance Materials and Construction Technologies contribute nearly 75 percent of our sales, 85 percent of operating income, and nearly $300 million in EBITDA. These high-performing businesses are the engines of MTI's future, global growth and form the basis for our 2020 growth targets established in mid-2015.

These minerals based segments produce and sell products and technologies based primarily upon calcium carbonate, bentonite, talc, chromite and leonardite. These products are used principally in the paper, metalcasting, building materials, paints and coatings, automotive, environmental remediation, consumer products, ceramic, polymer, and food and pharmaceutical industries.

Our service-related business segments—Energy Services and Refractories—comprise about 25 percent of our sales, approximately 15 percent of operating income and $68 million in EBITDA.

The Refractories segment produces monolithic refractory materials and specialty products, services and application equipment used primarily by the steel, non-ferrous metal and glass industries. Energy Services provides produced water treatment, filtration and well-testing services to both on-shore and off-shore oil and gas producers around the world.



MINERAL TECHNOLOGIES IS COMPRISED OF BOTH MINERALS BUSINESSES:

SPECIALTY MINERALS
- PAPER PCC
- PERFORMANCE MINERALS

PERFORMANCE MATERIALS

CONSTRUCTION TECHNOLOGIES

AND SERVICE BUSINESSES:

ENERGY SERVICES

REFRACTORIES

MTI LOCATIONS WORLDWIDE

MINERALS
TECHNOLOGIES
OPERATES IN:

MTI AWARDS AND ACHIEVEMENTS

2015 ACCOMPLISHMENTS

ENERGY SERVICES

Aberdeen, Scotland: CETCO Energy Services was awarded the 2015 Society of Petroleum Engineers (SPE) Environmental Innovation Award for our CrudeSep Compact Floatation Technology at the Aberdeen Exhibition and Conference Centre. SPE is the largest and best known individual member organization serving managers, engineers, scientists and other professionals worldwide in the upstream segment of the oil and gas industry.

Australia: Chevron awarded CETCO Energy Services 'Business Partner A' status. This is the highest level of Business Partner and allows us to be prequalified for services. This reflects our Quality Standards and Environmental, Health and Safety performance.

SPECIALTY MINERALS, PERFORMANCE MINERALS BUSINESS UNIT

Sherwin Williams Certified Supplier Award presented to MTI's Performance Minerals business unit for the Barretts, Montana; Lucerne Valley, California; Canaan, Connecticut and Adams, Massachusetts; plants. The award was presented in 2015 for the year 2013 for achieving a level of excellence in meeting the Purchasing Center of Excellence Supplier Performance Criteria and demonstrating our commitment to "continuous improvement."

LUCERNE VALLEY, CALIFORNIA

Lucerne Valley Unified School District presented a plaque to Lucerne Valley in appreciation of our continuous service and support of Lucerne Valley Unified School District Students and Staff.

Certificate of Appreciation from Lucerne Valley High School to Pat Arnold, QA Manager, and Brent Mize, Mill Manager, for their participation in the Mock Interview process that helps lay the foundation the students need for their School-to-Work experience.

ADAMS SPONSORS A CAREER DAY AT LOCAL SCHOOLS WITH SENIOR MANAGEMENT IN ATTENDANCE TO SHOW SUPPORT FOR ACADEMIC ACHIEVEMENT AND INDUSTRY.

ADAMS, MASSACHUSETTS

The Adams facility was awarded the Platinum Award from the Northern Berkshire United Way for their 2014-2015 campaign as the largest donor in the region.

The facility hosts educational tours of the facility for elementary and collegiate level students.

Adams sponsors a career day at local schools with senior management in attendance to show support for academic achievement and industry.

Awarded the ISO 9001:2008 (Quality Management System) Recertification.

BARRETTS, MONTANA

Corning Ceramics awarded Barretts Certified Supplier Status marking the third year in a row that Barretts was the Top Raw Material Supplier.

Barretts received special recognition from the local United Way for 26 years of contributions (Barretts was the founding company for Beaverhead County United Way and represented 70 percent of the funds raised in 2015).

The Association for Manufacturing Excellence (AME) Champions Club recognized Barretts Minerals for "commitment to enterprise excellence through shared learning and access to best practices" when the facility hosted an event in July 2015.

Barretts received a letter of appreciation for donation of talc to the elementary school art department in Ronan, Montana, to be used for "soapstone carvings." (Many of the children are of Native American lineage and soapstone carving dates far back into their history.)

PERFORMANCE MATERIALS

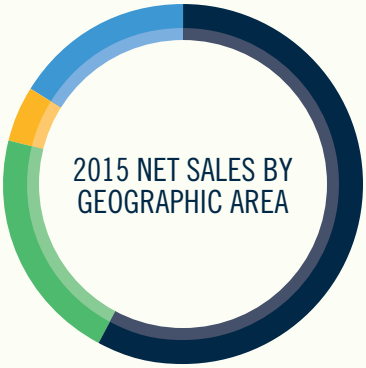
The Performance Materials Shell Rock, Iowa, plant was awarded an Iowa Venture Award by Iowa Lieutenant Governor Kim Reynolds in December of 2015 at a meeting of the Iowa Area Development Group (IADG). On behalf of its member utilities, IADG honors distinguished Iowa companies and entrepreneurs with the award, which recognizes outstanding businesses for providing leadership, capital investment, and employment opportunities for rural Iowa.

The Performance Materials plants in Troy, Indiana; Archbold, Ohio; and Chattanooga, Tennessee are certified by the Occupational, Health and Safety Administration (OSHA) for meeting the requirement under its Safety & Health Achievement Recognition Program (SHARP). The program recognizes small business employers who have used OSHA's On-site Consultation Program services and operate an exemplary injury and illness prevention program. "Acceptance of your worksite into SHARP from OSHA is an achievement of status that singles you out among your business peers as a model for worksite safety and health," OSHA stated.

MTI FINANCIAL PROFILE

WORLDWIDE NET SALES IN 2015 WERE $1,798 MILLION.

At the close of 2015, the company had $938 million in shareholders equity and $1,265 million in debt. Total market capitalization for the company was approximately $1,595 million.



- United States 58%
- Europe/Africa 21%
- Canada/LA 5%
- Asia 16%

- Paper PCC 24%
- Refractory Products 12%
- Energy Services 10%
- Metalcasting 15%
- HPC & Specialty Products 10%
- Metallurgical Products 4%
- Building Materials & Other Products 4%
- Ground Calcium Carbonate 4%
- Environmental Products 4%
- Specialty PCC 4%
- Basic Minerals and Other Products 4%
- Talc 3%

REPORT PARAMETERS

In 2007, the company's Environmental, Health and Safety (EHS) Lead Team was organized with the purpose of significantly improving MTI's safety program and environmental performance. In 2009, the EHS Lead Team published the first MTI Sustainability Report summarizing the relevant sustainability aspects of the company's activities. The Team used the Global Reporting Initiative (GRI) Level C guidelines as the guide for the report contents. The EHS Lead Team recognized that the process of collecting and summarizing the information necessary for this report would allow each business unit and location to better assess the impacts of their activities and identify opportunities for improvements.

This update for 2015 reviews the key sustainability topics relevant to the activities of the five reportable segments of MTI. We used both an internal process and feedback from MTI's stakeholders to identify and evaluate the Indicator Aspects listed in the GRI guidelines.

Questions, comments and suggestions about this Sustainability Report should be directed to the following address:

INVESTOR RELATIONS

Minerals Technologies Inc.
Corporate Communications
622 Third Avenue, 38th Floor
New York, New York 10017 USA
Phone: 1-212-878-1831
Email: investor.relations@mineralstech.com

SCOPE OF REPORT

The major goal of this report is to identify and quantify the key topics and indicators relevant to the company's activities. The content of the 2015 update is based upon input from routine discussions with customers and investment companies as well as a formal process for soliciting input from key selected stakeholders.

The MTI Sustainability Report summarizes the environmental activities of all mining and manufacturing operations owned and operated by four of MTI's reportable segments. The environmental impacts of the Energy Services business unit, which has no significant manufacturing operations, are not included in this report. The report does not include the activities of suppliers, nor does it cover the activities of tolling (outsourced) manufacturers.

REPORT LIMITATIONS

THIS UPDATE HAS THE FOLLOWING LIMITATIONS:

- Some operations do not record specific environmental metrics. Where data was unavailable for the reporting period, estimates were made based on similar operations or historical information. We continue to improve the process of gathering the pertinent environmental metrics from all operations.
- No environmental data is obtained from the MTI administrative facilities, sales locations, equipment storage and repair centers or research/development locations. The environmental impacts from these operations are believed to be insignificant compared to the manufacturing locations.
- The activities of the transportation business unit, Ameri-Co Carriers, Inc., are not included in the report at this time.
- No environmental data is available for the Refractory Segment Steel Mill Service locations, which are located within customers' steel mills. The Steel Mill Service crews rely upon the customer to provide energy, water and waste disposal at the application site within the steel mills. These activities are a small fraction of the overall impacts associated with those of the steel mill.
- MTI is unable to determine the greenhouse gas impacts of the electrical use at the Paper PCC facilities. Typically, the host paper mills supply electricity to the satellite plants. Many of the paper mills generate this electricity from onsite cogeneration systems that use a variety of fuels, including biomass waste from the paper plant operations. The fuel usage (and thus, the emissions of greenhouse gases) changes each year, depending on the availability of the fuels and the operations at the mill. Due to this fact, MTI is unable to estimate the indirect greenhouse gas impacts from the use of electricity at the Paper PCC operations.

THE CONTENT OF THE 2015 UPDATE IS BASED UPON INPUT FROM ROUTINE DISCUSSIONS WITH CUSTOMERS AND INVESTMENT COMPANIES AS WELL AS A FORMAL PROCESS FOR SOLICITING INPUT FROM KEY SELECTED STAKEHOLDERS.

GOVERNANCE, COMMITMENTS & ENGAGEMENT

Minerals Technologies' governing body is its seven-member Board of Directors. Duane R. Dunham is Chairman of the Board. In addition to Mr. Dunham, the Board consists of six independent directors. The Board of Directors has three committees—Audit; Corporate Governance & Nominating; and Compensation.

MECHANISMS FOR SHAREHOLDERS AND EMPLOYEES TO PROVIDE RECOMMENDATIONS OR DIRECTION TO THE BOARD INCLUDE:

- Stockholders and any other interested parties may communicate by e-mail with the independent members of the Board at the following address: *independent.directors@mineralstech*.com. The independent members of the Board have direct access to all messages sent to this address; the messages are monitored by MTI's office of the General Counsel. No message sent to this address will be deleted without the approval of the chair of the committee of the Board with primary responsibility for the principal subject matter of the message.
- To propose items of business for consideration at the company's Annual Meeting, written proposals must be made through the process laid out in the company's Proxy. These include: If intended to be considered at an annual meeting, the nomination or proposed item of business must be received no less than 70 days nor more than 90 days in advance of the first anniversary of the previous year's annual meeting.
- The company has an MTI Hotline, which allows employees to report any corporate governance concerns. These concerns go to the General Counsel and are then presented to the Audit Committee of the Board.

THE PRIMARY DUTIES OF THE AUDIT COMMITTEE ARE:

- To assist the Board of Directors in its oversight of (i) the integrity of the company's financial statements, (ii) the company's compliance with legal and regulatory requirements, (iii) the qualifications and independence of the company's independent registered public accounting firm, and (iv) the performance of the company's internal audit function and independent registered public accounting firm;
- To appoint, compensate, and oversee the work of the independent registered public accounting firm employed by the company (including resolution of disagreements between management and the auditors concerning financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent registered public accounting firm shall report directly to the committee; and

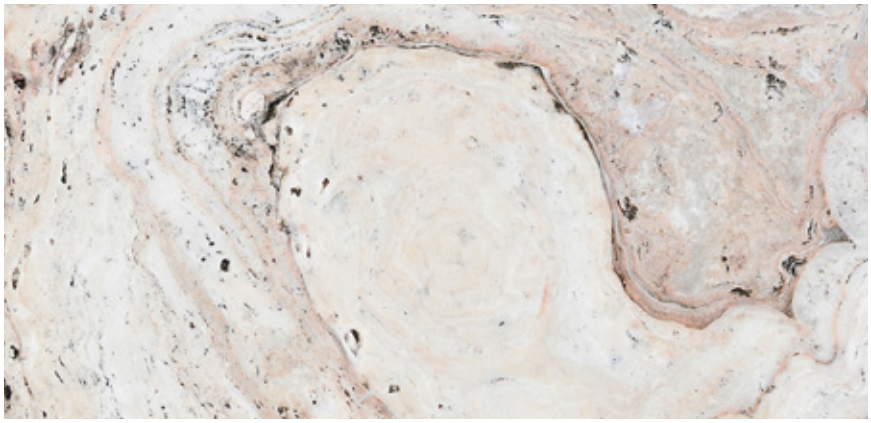
- To prepare the report of the committee required by the rules of the SEC to be included in the company's annual proxy statement.

THE PRIMARY DUTIES OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE ARE:

- The identification of individuals qualified to become Board members and the recommendation to the Board of nominees for election to the Board at the next annual meeting of stockholders or whenever a vacancy shall occur on the Board;
- The establishment and operation of committees of the Board; and
- The development and recommendation to the Board of corporate governance principles applicable to the company.

THE PRIMARY DUTIES OF THE COMPENSATION COMMITTEE ARE:

- To participate in the development of our compensation and benefits policies;
- To establish, and from time to time, vary the salaries and other compensation of the company's employee-directors and other elected officers; and
- To participate in top-level management succession planning.



STAKEHOLDER GROUPS

MTI USED BOTH FORMAL AND INFORMAL METHODS TO IDENTIFY STAKEHOLDERS AND OBTAIN INPUT REGARDING THE TOPICS AND INDICATORS THAT ARE MATERIAL TO THE COMPANY'S ACTIVITIES. THOSE STAKEHOLDERS WHO PROVIDED INPUT INCLUDE:

- CUSTOMERS
- EMPLOYEES
- SHARE-HOLDERS
- SUPPLIERS
- COMMUNITIES IN WHICH WE OPERATE

ENVIRONMENTAL DATA

PRIOR TO THE 2015 UPDATE, ALL MTI MANUFACTURING OPERATIONS PROVIDED ANNUAL SUMMARIES OF THE FOLLOWING PARAMETERS FROM THEIR SITES:

- Total production
- Fuel usage
- Electrical usage
- Process water usage
- Process wastewater volumes, and
- Disposal of process solid waste

The semi-manual process of gathering the information was recognized as a shortcoming of the preparation of the annual update. Starting in 2015, a team of those involved in collecting the data and preparing the report revised the data collection process by utilizing a standard database system. The 2015 update is the first to use the improved process. This process will result in more efficient collection and analysis of the data in the future.

The fuel and electrical data are used to calculate air emissions, including greenhouse gas emissions. Where possible, the information is presented both as a total amount by business unit and on a per-ton of finished product basis. This allows for identification of improvements that are independent of production changes.

Data for 2010 to 2015 is presented to illustrate the improvements that have been realized as a result of the efforts by everyone in the company. Data from 2010 to 2013 is for the “heritage” MTI operations – Paper PCC, Performance Minerals and Refractories (Minteq). The data for 2014 and 2015 includes the full year impacts from the AMCOL operations. We acquired AMCOL in May of 2014. Thus, 2014 represents a new baseline year for future comparisons.

ENERGY

FOSSIL FUEL

The mineral processing operations at the Performance Minerals, Refractories and Performance Materials facilities use a variety of fuels in fixed process applications (dryers, kilns and boilers) and for mobile equipment. The fuel usage data from these facilities has been converted to a common basis (million BTUs of energy) and presented in Figures 1 and 2. Note that there are no fuel-using operations (other than a negligible amount for forklifts and space heating equipment) at the Paper PCC plants or Construction Technologies operations.

As shown in Figure 1, the amount of fuel used (measured in terms of BTUs) increased substantially due to the addition of the AMCOL operations in 2014. However, Figure 2 shows that the energy increase in terms of tons of product is a much smaller value. The additional product produced by the AMCOL Performance Material operations offsets much of the increase in total fuel used.

FOR 2015 FUEL USE PER TON OF PRODUCTION WAS AT ITS LOWEST EVER FOR MTI.

FIGURE 1

Total Fuel Use

Performance Minerals, Performance Materials and Refractories

(Million BTUs)

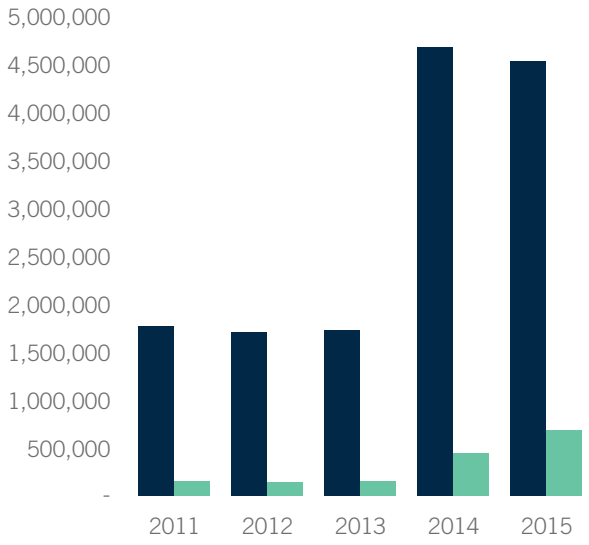
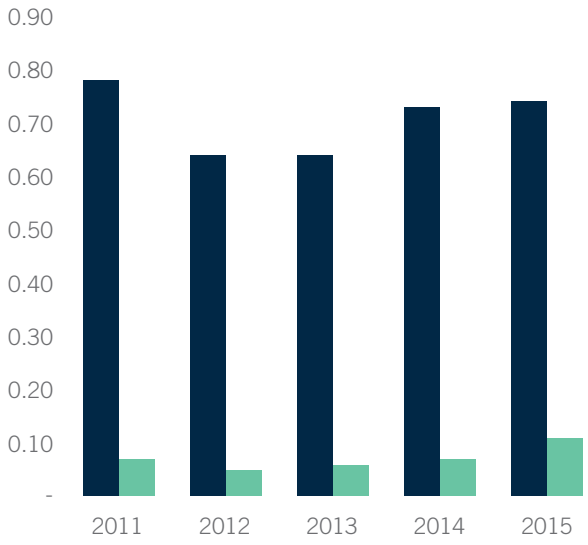


FIGURE 2

Fuel Use Per Ton Fuel Use per Ton Production

Performance Minerals, Performance Materials and Refractories

(Million BTUs per Ton Production)



Process Fuel Use

Mobile Equipment Fuel Use

MTI's 2014 Sustainability Report did not include the effect of contractor fuel use in our Performance Materials business unit. As a result, the years 2014 and 2015 are not directly comparable in terms of energy use and emissions.

THE MAJORITY OF THE PRODUCTION OPERATIONS RECORD ANNUAL ELECTRICAL USAGE.

ELECTRICITY

The majority of the production operations record annual electrical usage. Where data is missing, the electrical use has been estimated using ratios of electrical use to production rates. Figures 3 and 4 present the electrical usage for all production operations. As mentioned above, the electrical usage by the non-production facilities (offices, labs, etc.) is considered negligible.

As can be seen in Figure 3, the total electrical usage increased significantly in 2014 with the addition of the AMCOL operations and in 2015 with the inclusion of the electrical data from the Construction Technologies operations. However, Figure 4, which shows the amount of electricity used per unit of production, puts this into perspective.

Figure 4 shows that the electrical efficiency of the Performance Materials (acquired via the AMCOL transaction in mid 2014) unit, while initially comparable to the Performance Minerals operations, has made a significant gain in electrical efficiency. Figure 4 also reveals that Construction Technologies uses a significant amount of energy per unit of product. This is due to the fact that the products made by Construction Technologies (waterproofing systems, geosynthetic clay liners, and drilling products) are more energy-intensive than are the mineral products produced by the other business units. MTI anticipates that further opportunities for improvement will be uncovered and implemented as Performance Materials and Construction Technologies fully incorporate lean principles.

FIGURE 3
MTI Electricity Use
(MWH)

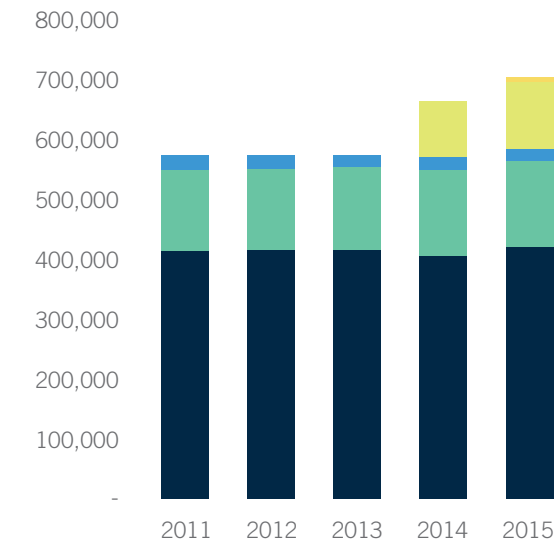
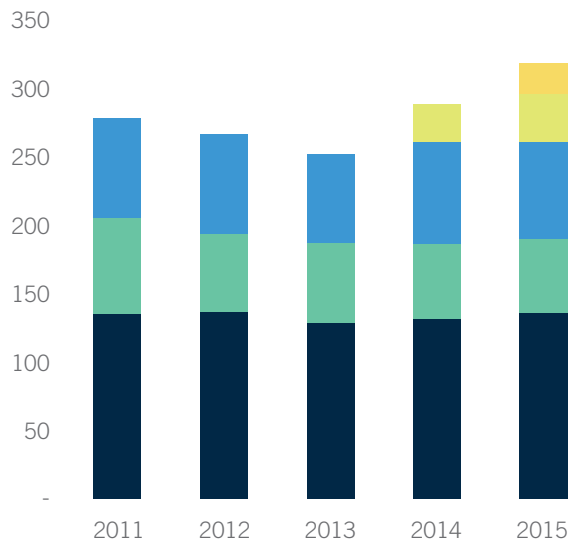


FIGURE 4
MTI Electrical Use per Unit Production
(KWH per Ton Production)



WATER AND WASTEWATER

Figures 5 through 8 present summaries of the amount of process water used and discharged by the Performance Minerals and Paper PCC operations. These Business Units use water for process and cooling purposes. None of the other business units use significant amounts of water. Together, the Refractory, Performance Materials and Construction Technologies operations use less 1% of the water used by Performance Minerals and Paper PCC. Therefore, these operations are not included in these graphs.

The difference in water use (approximately 2,800 gallons per ton in 2015) and wastewater (approximately 1,700 gallons per ton in 2015) for Paper PCC is due to the fact that much of the water used in the PCC process is either transferred to the customer with the final product (typical filler PCC products contain 80 percent water; typical coating products contain approximately 20 percent water) or is lost via evaporation. The process wastewater from the onsite PCC plants is discharged to waste water treatment plants operated either by the host paper mills or by local municipalities. Cooling water from PCC plants is managed in a variety of ways, including return to the host mill for use in their systems, direct discharge of clean cooling water to surface water and discharge of cooling tower blow-down to treatment operations. Water that is returned to the host mill for reuse is not considered wastewater.

The majority of the water used by the Performance Mineral facilities is associated with the production of Specialty PCC and talc. The wastewater from these operations is discharged to surface water after treatment. A portion of the water used by Performance Minerals is reused, drains to groundwater through settling ponds or is lost through evaporation.

It should be noted that the wastewater discharged from the Performance Minerals facility in Adams, Massachusetts includes a large amount of storm water or snow melt runoff that accumulates in the quarry and other areas of the site. Due to the topography of the site, much of this water joins the plant process wastewater in settling and cooling ponds before being discharged to the Hoosic River. During periods of heavy rainfall, the amount of wastewater produced may often exceed the water used at this location. This affects the ratio of water use and wastewater for Performance Minerals.

THE DIFFERENCE IN WATER USE (APPROXIMATELY 2,800 GALLONS PER TON IN 2015) AND WASTEWATER (APPROXIMATELY 1,700 GALLONS PER TON IN 2015) FOR PAPER PCC IS DUE TO THE FACT THAT MUCH OF THE WATER USED IN THE PCC PROCESS IS EITHER TRANSFERRED TO THE CUSTOMER WITH THE FINAL PRODUCT.

FIGURE 5

Water Used

(Water Used - Millions of Gallons)

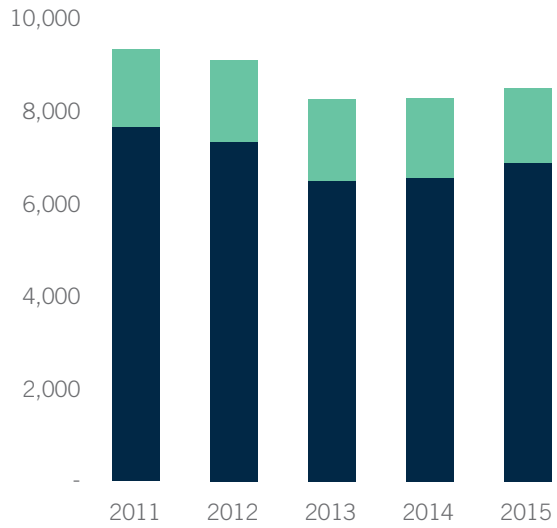


FIGURE 6

Water Used Per Ton Of Product

(Gallons of Water Used Per Ton Of Product)

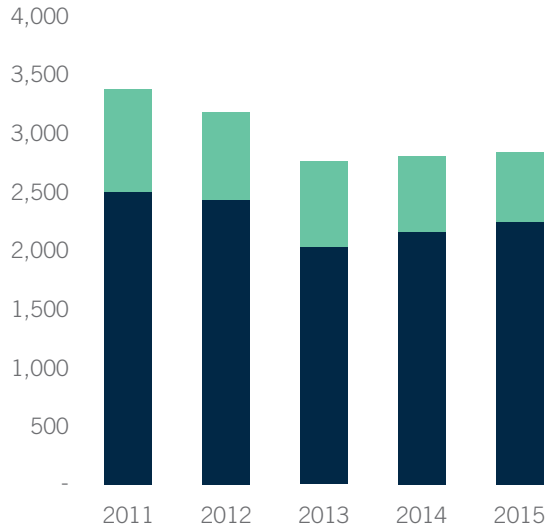


FIGURE 7

Wastewater Discharged

(Wastewater Discharged - Millions of Gallons)

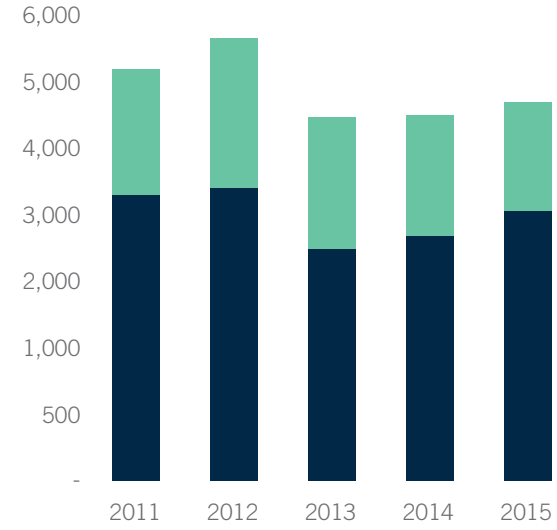
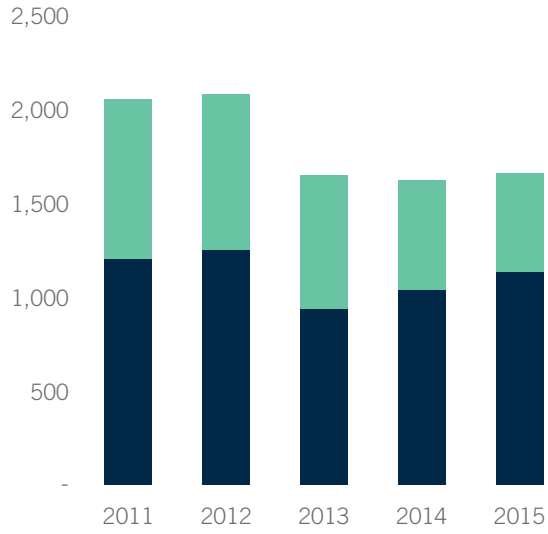


FIGURE 8

Wastewater Volume Per Ton Of Production

(Gallons Of Wastewater Per Ton Of Production)



AIR EMISSIONS

GREENHOUSE GAS EMISSIONS FROM MTI PROCESSES

Figures 9 and 10 summarize the greenhouse gas emissions resulting from the production processes (dryers, kilns, boilers and calciners), mobile equipment and the offsite production of the electricity used by MTI facilities. The mineral processing operations at the Performance Minerals, Refractories and Performance Materials facilities use a variety of fuels in process dryers, kilns and for mobile equipment. In addition, the calcination of limestone to lime (Adams, MA and Lifford, UK) and magnesium carbonate (Kutahya, Turkey) releases carbon dioxide to the atmosphere.

The Performance Minerals, Refractories and Performance Material facilities also use a variety of fuels for in-plant mobile equipment, such as front-end loaders and haul trucks. The greenhouse gas emissions from these sources have been calculated from the mobile equipment fuel usage and emission factors that provide the mass of greenhouse gas emissions per unit of fuel. Note that the fuel used by contract haulers at the mining operations is also included in the estimate of mobile equipment greenhouse gas emissions.

There are no significant combustion processes (dryers, kilns, etc.) or mobile sources at the Paper PCC customer locations. Therefore, these operations are not included in Figures 9 or 10.

A third source of the greenhouse gas emissions resulting from MTI operations is the offsite production of purchased electricity provided by public utilities. Greenhouse gas emissions from offsite power plants were only calculated for the Performance Minerals, Refractories and Performance Materials facilities. The Paper PCC facilities typically use electricity generated by the host paper mill. These facilities increasingly use co-generation systems and/or burn biomass materials (such as wood bark) to produce electricity. As a result, the emission factors for each of these facilities must be gathered on an individual site basis and will change significantly year-to-year based on the mill's fuel mixture. At this time, MTI is unable to obtain site-specific greenhouse gas emission factors from the Paper PCC host paper mills that supply these operations with electricity.

Figure 9 presents total greenhouse gas emissions resulting from the processes and the mobile equipment found at the Performance Minerals, Refractories and Performance Materials facilities as well as the emissions resulting from electricity production for these. Figure 10 presents the emissions data on a production basis. Figure 9 illustrates that the 2014 purchase of the AMCOL operations resulted in a significant increase in greenhouse gas emissions from processes, mobile equipment and electrical generation. In the future, 2014 should serve as the basis for evaluating changes in greenhouse gas emissions resulting from energy or process changes.

FIGURE 9

MTI Greenhouse Gas Emissions

Performance Minerals, Performance Materials and Refractories

(Tons of Carbon Dioxide Equivalents (CO_2e))

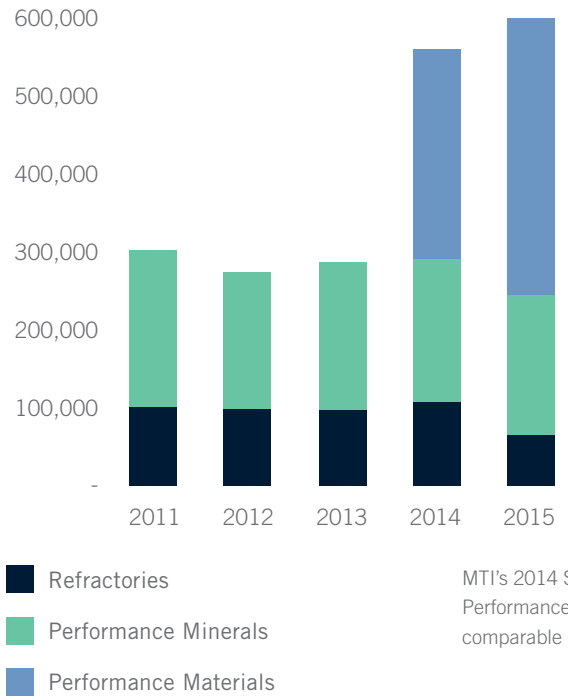
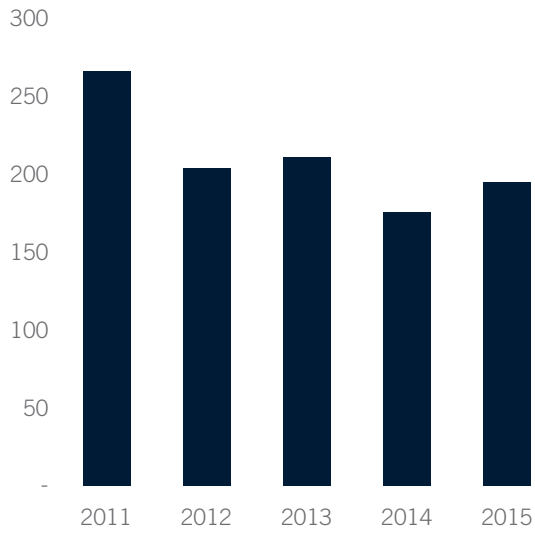


FIGURE 10

Greenhouse Gas Emissions Per Ton Of Product

Performance Minerals, Performance Materials and Refractories

(Pounds of Carbon Dioxide Equivalents Emitted Per Ton of Product)



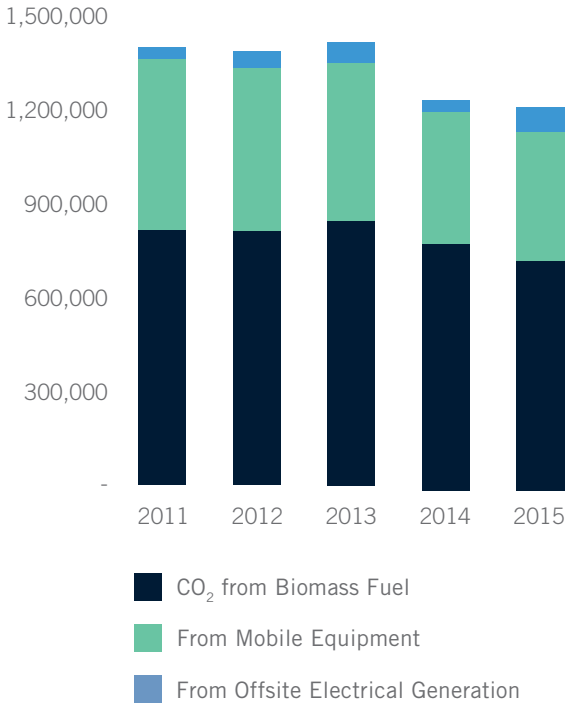
MTI's 2014 Sustainability Report did not include the effect of contractor fuel use in our Performance Materials business unit. As a result, the years 2014 and 2015 are not directly comparable in terms of energy use and emissions.

MTI's Paper PCC operations provide a significant benefit by permanently sequestering a portion of the fossil fuel based carbon dioxide emissions produced by the host paper mills where the PCC plants are located. MTI has estimated the total amount of carbon dioxide removed from the paper mill emission sources (primarily the pulp mill lime kilns and recovery boilers) which is then converted to PCC. Figure 11 illustrates the amount of carbon dioxide absorbed from biomass and fossil fuel sources, as well as the amount of liquid carbon dioxide used in the PCC process. This chart is based upon production data and the sources of carbon dioxide at our host paper mills.

FIGURE 11

Carbon Dioxide Absorbed By Paper PCC Operations

(Tons of Carbon Dioxide Absorbed)



EMISSIONS OF AIR POLLUTANTS

Total emissions are provided in Figures 12 and 13 for both stationary combustion sources and mobile sources. Many of the Performance Minerals, Refractories and Performance Material facilities report emissions of nitrogen oxides (NOx), sulfur dioxide (SO_2), carbon monoxide (CO) and volatile organic hydrocarbons (VOCs) to the local authorities. This data has been used where available. If no plant estimates are available, emissions have been calculated using total fuel usages and EPA emission factors. Since there are no significant combustion processes (dryers, kilns, etc.) or fuel usage by mobile equipment at the Paper PCC facilities or Construction Technologies operations, these sites are not included in these graphs[1].

The amount of air emissions has increased with the purchase of the Performance Materials operations. Therefore, the new baseline for comparison of future emissions will be 2014.

[1] The pass-through emissions from the host mill combustion sources at the Paper PCC plants have not been included, as MTI does not generate or have any control over these emissions. The Paper PCC process reduces the amount of sulfur dioxide contained in the combustion gas. Unfortunately, there is no data available to accurately calculate the amount of sulfur dioxide removed for all of the Paper PCC operations.

FIGURE 12

Air Pollutant Emissions

Performance Minerals, Performance Materials and Refractories

(Tons of Air Pollutant Emitted Per Year)

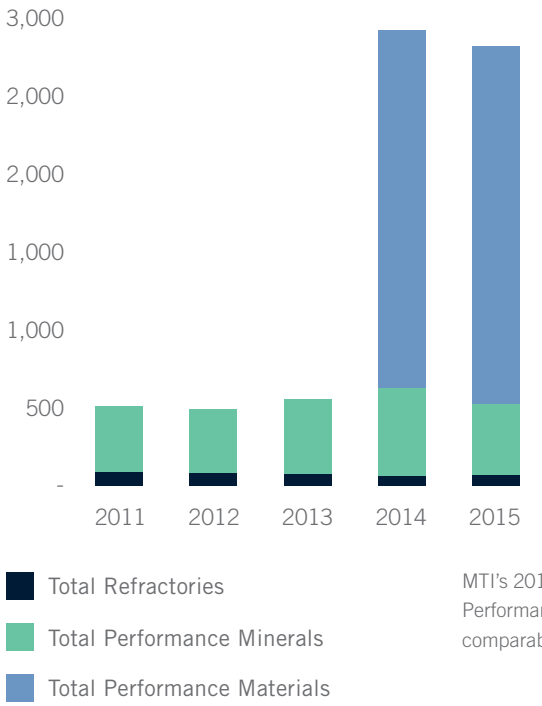
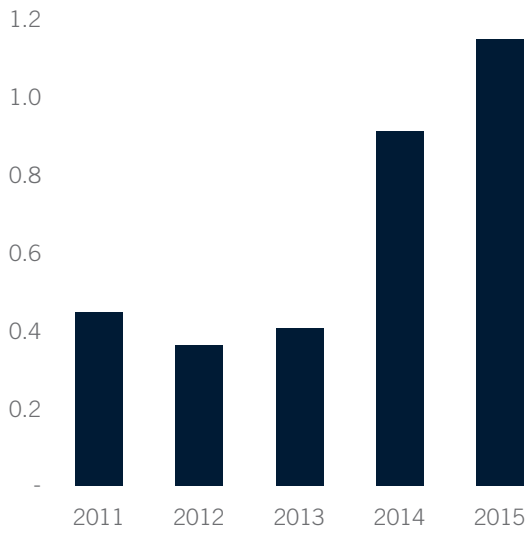


FIGURE 13

Air Pollutant Emissions Per Tons Production

Performance Minerals, Performance Materials and Refractories

(Pounds of Air Emissions Per Tons of Production)



MTI's 2014 Sustainability Report did not include the effect of contractor fuel use in our Performance Materials business unit. As a result, the years 2014 and 2015 are not directly comparable in terms of energy use and emissions.

PROCESS WASTE

The total amount of process waste and the amount of waste produced by each Business Unit is provided in Figure 14 and Figure 15, shows this information on per ton of product basis. The amount of process waste produced by Construction Technologies is less than 0.1% of the amount produced by the other Business Units. Therefore, Construction Technologies is not included in these graphs.

MTI has limited the definition of wastes to include only process wastes that are sent to final treatment or disposal, either offsite or onsite. MTI does not include maintenance wastes (such as used oil), packaging wastes or office trash in this section, as there are no records of these materials. MTI also does not consider unprocessed mining materials that are returned to the mine site, to be process waste. These materials have not been chemically altered and are typically not regulated substances. Finally, we are not including materials that are recycled in offsite applications in the quantities of process wastes. The primary example of this is the alkaline screenings ("grit") produced by several PCC plants, which is used as a replacement for agricultural limestone. Since this material is a product rather than a waste, it is excluded from the calculation of process waste volumes.

Performance Minerals has reduced the amount of solid waste produced and increased the ratio of product to mined materials by focusing on the sale of byproducts and overburden rock. Improvements such as these provide both environmental and economic benefits.

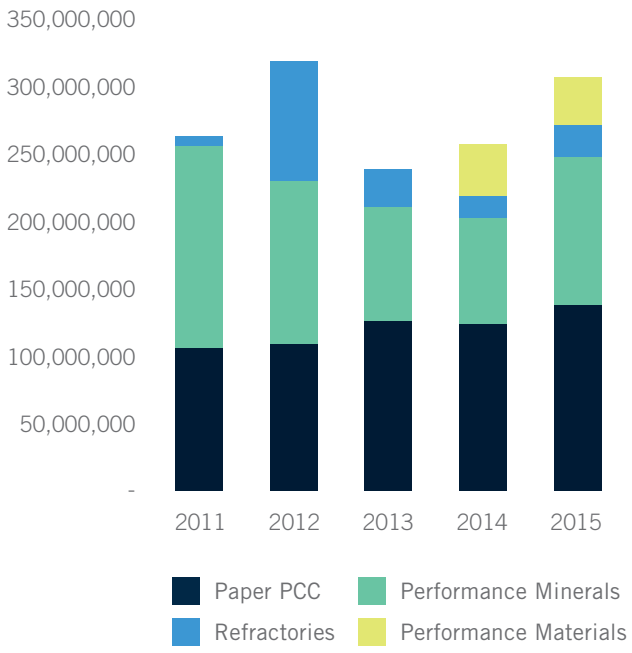
The Health & Beauty Solutions division of Performance Materials has used multiple OE[2] tools, such as Kaizen events and gemba walks, to effectively and efficiently reduce the quantity of both hazardous and nonhazardous waste streams, even as productivity

FIGURE 14

Process Waste

Performance Minerals, Performance Materials and Refractories

(Pounds Of Process Waste Landfilled)



has increased. Waste minimization efforts include process changes, employee education and training, increased supervisory inspections, alternative vendors and methods of disposal, and simply an overall increased regard to waste handling, storage, and labeling at this division.

Many Paper PCC locations reuse the alkaline screenings, commonly referred to as grit, as a substitute for agricultural lime or other applications where the alkalinity is beneficial. Options for grit use depend on local conditions such as the need for agricultural lime at nearby farms, the distance from the grit source to potential market, local regulations, the nature of the lime and the PCC grit and other factors. Figure 16 compares the amount of grit that is reused to that which is landfilled.

[2] Gemba walks refer to the action of going to see the actual process, understanding the work, asking questions, and identifying opportunities for improvement.

FIGURE 15

Waste Per Ton Production

Performance Minerals, Performance Materials and Refractories

(Pounds Of Waste Landfilled Per Ton Production)

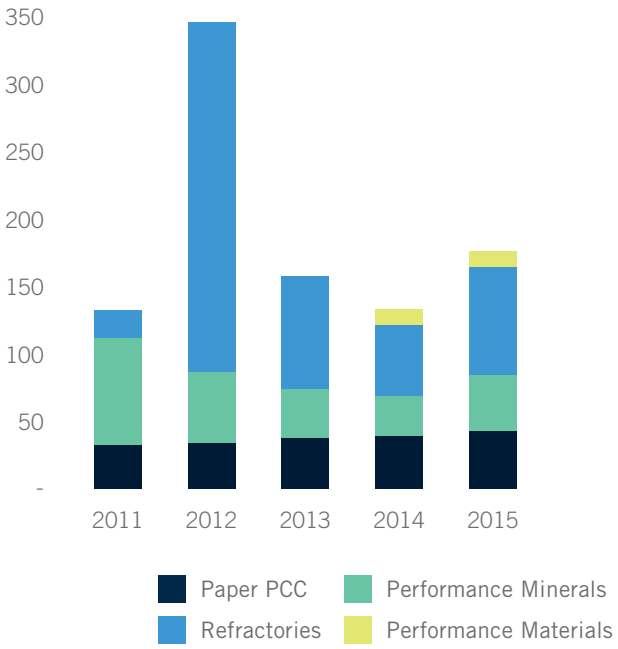
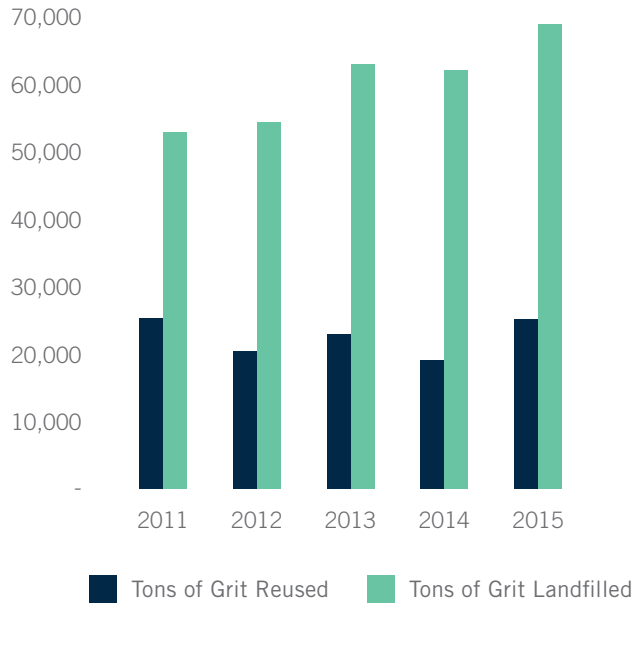


FIGURE 16

Tons of PCC Grit Recycled and Landfilled

(Tons Of PCC Grit Recycled And Landfilled)



ENVIRONMENTAL INCIDENTS & COMPLIANCE

MTI has implemented procedures to ensure consistent and prompt reporting of all situations that may have significant environmental impacts. An environmental incident is classified as significant if an outside agency is notified; or when there is significant financial impact associated with the incident; or if the release involved the public and or a waterway off MTI's property. Table 1 summarizes the number and impact of significant spills to the environment based on the information collected under these procedures.

The EHS Lead Team reviews each environmental incident on a monthly basis to identify risks. The details of each incident, including steps to prevent future situations, are provided to all employees through company bulletins. Specific information about situations that may affect similar operations is passed directly to these sites to ensure that preventive measures are implemented. The total number of environmental incidents and episodes (near misses) reported during this time is presented in Table 2.

A summary of the environmental and safety sanctions, citations and penalties issued by various regulatory agencies is presented in Table 3. The majority of the safety issues are citations and penalties assessed by the U. S. Mine Safety and Health Administration (MSHA) which has jurisdiction over the twelve operating U.S. mining operations. MSHA conducts multi-day inspections of each of the mining operations at least twice each year.

TABLE 1

Significant Spills from MTI Locations

Year	# of Spills	Oil or Antifreeze	PCC Slurry	Other
2011	4	None	None	Approximately 27,000 gallons of calcium hydroxide released to treatment plants (two incidents). Approximately 1,000 gallons of acidic material released to wastewater treatment plant in one incident. Unknown amount of propane released in one incident.
2012	5	Less than 1,000 gallons in 4 incidents	None	Small amount of lime dust released to air in one incident.
2013	8	Less than 20 gallons in 1 incident	More than 31,000 gallons in 4 incidents	More than 5,200 gallons of slake in two incidents. Unknown amount of acidic condensate spilled to soil. Material sent to approved waste handler.
2014	3	Less than 250 gallons in two incidents	Approximately 500 gallons in one incident	
2015	13	More than 400 gallons in 6 incidents	More than 50,000 gallons in 4 incidents	One small release of lime dust to air. Two chemical releases to soil.

TABLE 2

Year	2015	2014	2013	2012	2011
Total Environmental Incidents and Episodes	56	22	14	23	26

The increase in spills from 2014 to 2015 reflects the full year capture of Amcol for 2015, as compared to a partial year in 2014, and a definition change that resulted in the capture of additional events.

TABLE 3

MTI Compliance Summary	2015	2014	2013	2012	2011
Notices of Violation / Compliance Issues - Environmental	1	1	0	4	3
Penalties Assessed - Environmental	$ 105,407	$ 0	$ 24,000	$ 0	$ 37,000
Notices of Violation / Compliance Issues - Safety	170	225	89	87	39
Penalties Assessed - Safety	$ 65,780	$ 59,205	$ 39,578	$ 26,089	$ 85,774

MINIMIZING ENVIRONMENTAL IMPACT

MTI has always been sensitive to the environmental impacts of our activities at the operating facilities and of the services and products provided to our customers. Two of the company's Value Statements exhibit this concern:

WE MANAGE OUR OPERATIONS, OUR CAPITAL, AND OUR BUSINESS OPPORTUNITIES IN A SUSTAINABLE MANNER.

WE SERVE AS GOOD STEWARDS OF NATURAL RESOURCES, AND WE EMPLOY SOUND ENVIRONMENTAL PRACTICES TO PROTECT THE COMMUNITIES IN WHICH WE OPERATE.

Each of the Business Units that make up MTI continues to implement measures to minimize the environmental impacts of our operations, products and services as well as those of the customers we supply. Examples of the activities to reduce environmental impacts for MTI and our customers include:

- Developing products and processes for waste management and recycling, reduced energy consumption and improve the sustainability of the papermaking process.
- Developing unique calcium carbonate and talc products used in the manufacturing of plant based biopolymers.
- Deploying value-added formulations of refractory materials that not only reduce costs but improve performance and energy efficiency for the customer.
- Continuing to develop proprietary Enersol® products that enhance crop growth currently affected by poor soil conditions and overuse of fertilizers.
- Pursuing environmental remediation opportunities for our Geosynthetic Clay Liners (GCLs) globally.
- Offering innovative offshore water treatment technology to the global oil and gas industry.
- Deploying OE principles into all aspects of the organization.

MTI HAS ALWAYS BEEN SENSITIVE TO THE ENVIRONMENTAL IMPACTS OF OUR ACTIVITIES AT THE OPERATING FACILITIES AND OF THE SERVICES AND PRODUCTS PROVIDED TO OUR CUSTOMERS.

SOCIAL

LABOR PRACTICES AND DECENT WORK

Minerals Technologies Inc. provides a business environment and promotes a culture that encourages all employees to contribute to our success. MTI values the differences in employees' backgrounds and skills.

MTI has prospered for years because employees of diverse backgrounds and interests have flourished here. We have long been committed to the recruitment and advancement of the most talented and qualified people. We recognize that MTI's ability to provide the highest caliber of products and services is enhanced by a workforce that reflects the diversity of the communities and countries in which we work.

MTI is an equal opportunity employer, committed to the hiring, advancement and fair treatment of individuals without regard to race, color, religion, sex, sexual orientation, gender identity, age, national origin, ethnicity, disability or veteran status.

As of December 31, 2015, we employed 3,868 persons (1,177 professionals, 454 administrators, 2,237 direct laborers). Approximately 2,000 of our employees are based outside of the United States. Approximately 194 employees worldwide are engaged in research and development.

SAFETY

The safety of our workforce, visitors, customers and neighbors is the primary concern of MTI. Responsibility for health and safety is shared by all employees. The first item addressed under MTI's Value Statements is:

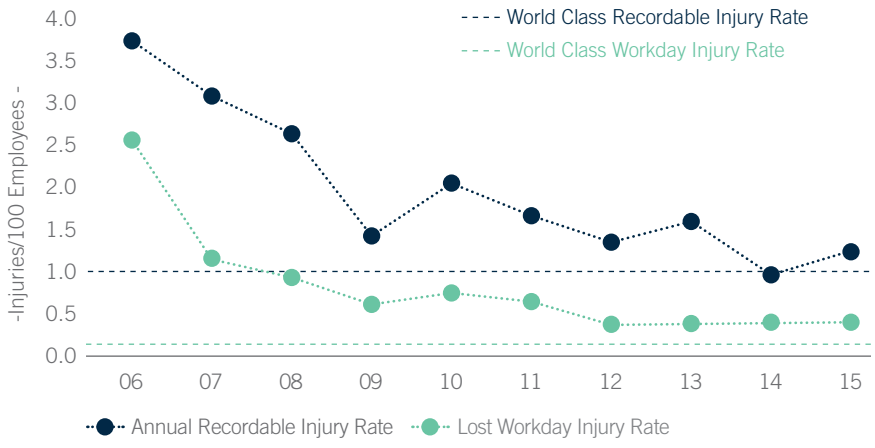
WE PLACE THE HEALTH AND SAFETY OF PEOPLE AHEAD OF ALL ELSE.

MTI has a vision of zero injuries, based on the belief that all injuries are preventable. In order to implement this vision, all MTI employees have a role in site safety. Overall site safety efforts are coordinated by site safety committees that include both management and worker representation, based on Corporate Health and Safety Standards. Site personnel conduct routine site safety inspections, training, and emergency planning and reporting of all injuries and near misses. We have experienced significant improvements in plant working conditions as a result of the OE implementation in all of our business units. Our sites are identifying and addressing the risks present at our sites using our risk reduction and lean

FIGURE 17

Safety: Historical Injury Rates

(Injuries/100 Employees)



operating tools. As a result of these improvements, since 2010, the recordable injury rate has improved 39%, while the lost workday injury rate has improved 44%. Unfortunately, we experienced an increase in the recordable injury rate from 2014 to 2015, while the lost workday injury rate remained essentially the same year to year. Figure 17 illustrates the progress MTI has made at reducing injuries over the last five years[3].

MTI has operations in 28 countries. Regional injury data for Asia, the Americas, and Europe (which includes operations in South Africa) is presented in Tables 4 and 5.

TABLE 4

Recordable rate - injuries/100 employee years

Regions:	2011	2012	2013	2014	2015
Americas	2.14	1.98	2.30	0.88	1.30
Asia	1.40	1.00	0.59	1.11	1.00
Europe	0.47	1.27	0.93	1.06	0.77
MTI Total	1.58	1.63	1.59	0.97	1.23

TABLE 5

Lost workday rate - injuries/100 employee years

Regions:	2011	2012	2013	2014	2015
Americas	0.65	0.43	0.46	0.20	0.27
Asia	1.40	0.34	0.00	0.37	0.25
Europe	0.31	0.64	0.46	0.91	0.69
MTI Total	0.65	0.48	0.39	0.40	0.42

[3] The Total Recordable Injury Rate (TRIR) is a calculated statistic that describes the rate of injuries requiring medical attention and restricted work cases per 100 full-time employees in one year. The Total Lost Workday Injury Rate (LWIR) indicates the number of lost-time injuries per 100 full-time employees in one year.

THE POLICIES ARE DESIGNED TO MAINTAIN AND ENHANCE MTI'S INTEGRITY AND REPUTATION AS AN OUTSTANDING CORPORATE CITIZEN.

RAW MATERIAL AND PROCESS SAFETY

MTI sites conduct a detailed environmental, health and safety review of all new chemicals proposed for use at the facility. In addition, process or operational changes are evaluated to identify potential safety risks during the design phase. As a result of these reviews, the sites are able to implement proactive control and prevention measures to address potential concerns.

ETHICS AND INTEGRITY

It is and has always been the policy of Minerals Technologies Inc. to conduct our business activities in a lawful and ethical manner. As a "corporate citizen" of the countries in which we do business, we have a responsibility not only to obey the law, but also to promote high standards by conducting our affairs in a clearly ethical manner. MTI has implemented corporate policies concerning legal and ethical behavior in various specific areas. These polices were established in the firm belief that it is both right and in the interest of the company, its employees, its shareholders, industry in general, consumers and the public, to act in accordance with them.

Integrity is, and must continue to be, the basis of all our corporate relationships. The corporate policies reflected in the booklet "Summary of Minerals Technologies Inc. Policies on Business Conduct" are expected to be understood and followed by every employee who acts on behalf of MTI. The policies are designed to maintain and enhance MTI's integrity and reputation as an outstanding corporate citizen.

Violation of these polices could, in many instances, subject the company and the individuals involved to criminal or civil actions, fines, and lawsuits for damages. On doubtful matters, employees are encouraged to seek and receive advice in advance of taking action. Employees can obtain advice concerning these policies from the persons to whom they report, from the General Counsel of MTI, or from their designated representative.

The company has entered into a contract for on-line compliance training, and the MTI Code of Business Conduct is a part of the training. Employees are required to read it and then verify through the training software. There are modules on a variety of compliance topics—discrimination, Foreign Corrupt Practices Act, antitrust, etc.

In addition, Group/Division heads and all elected corporate officers are to annually attest to (1) personal compliance, (2) communication of the policies to all their employees, and (3) being unaware of any violations. Group/Division heads may ask other key individuals in their organization to sign similar statements.

The company has not recorded total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.

We do not condone child labor, forced labor or discrimination, and have not identified any operations that pose a significant risk for incidents of child labor, or forced or compulsory labor.

As a matter of corporate policy, Minerals Technologies has a prohibition against unrecorded funds or assets; false or artificial entries in books or records; and misappropriation of assets of the company and its subsidiaries.

In addition, the company expects its employees to comply with 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 government act to assist the company in obtaining or retaining business.

The company has not analyzed its business units for risks related to corruption, but, as stated above, it is the responsibility of Group and Division heads and corporate officers to communicate these policies to all of their employees.

The company has had no actions, nor has it been fined, for any incident of corruption.

MTI HAS LONG SUPPORTED RESEARCH EFFORTS TO EVALUATE THE HEALTH AND SAFETY IMPACTS OF THE MINERALS THAT FORM THE BASIS OF OUR INDUSTRY.

PRODUCT STEWARDSHIP

MTI has long supported research efforts to evaluate the health and safety impacts of the minerals that form the basis of our industry. MTI continues to support the work of the North American Industrial Minerals Association and the American Chemical Council's Crystalline Silica Coalition to improve the basic science and understanding of the health effects of exposure to minerals, crystalline silica and similar materials which are found in all naturally occurring substances. MTI also supports efforts by these organizations and by ASTM International to improve the analytical methods used to define and measure levels of crystalline silica and other substances in mineral products. Accurate measurement and identification methods are essential tools used to assist health agencies and industrial organizations develop standards for safe levels of exposure to mineral products.

REGULATORY APPROVALS

MTI manufactures products for applications that require approvals from regulatory bodies for their use in direct and indirect contact applications. Many mineral products are approved for applications in food, pharmaceuticals, nutritional supplements, medical devices, as well as in the manufacturing of materials that come into contact with these consumer products. Where applicable, MTI's products are strictly monitored for compliance to regulatory requirements, such as those of the U.S. Food and Drug Administration (FDA), United States Pharmacopeia (USP), European Pharmacopeia (EP), Japanese Pharmacopeia (JP), Clean Water Act, California Proposition 65, European Directives, Food Chemical Codex, CONEG Model Legislation (Heavy Metals), Chemical Inventory Lists, NAFTA, and many other regulations.

PRODUCT CLASSIFICATION AND LABELING

The classification and labeling of chemicals by types of hazard is a key element in protecting workers from chemical exposures. The basis for harmonization of rules and regulations on chemicals is the UN Globally Harmonized System of Classification and Labeling of Chemicals (UN GHS).

In order to meet the UN GHS requirements, the European Union developed the Classification, Labeling and Packaging (CLP) and Registration, Evaluation, Authorization and Regulation of Chemicals (REACH) regulations. All MTI business units have fully complied with the requirements of the EU regulations.

In the United States, the Occupational Safety and Health Administration (OSHA) is acting as the lead agency in meeting the UN GHS requirements. In 2012, OSHA revised its long-standing Hazard Communication Standard to fully align with the UN GHS. Two significant changes that were to be in place by June 1, 2015 require the use of new labeling elements and a standardized format for Safety Data Sheets. These new requirements will improve worker understanding of the hazards associated with the chemicals in their workplace. All MTI business units have updated product SDS and labels to fully comply with the requirements of these revised OSHA regulations.

CUSTOMERS

MTI has in place a process for monitoring customer loyalty and overall satisfaction. This system is designed to listen to the voice of the customer and identify opportunities for improvement related to our products and services. The satisfaction surveys are designed to capture relevant information related to how MTI is meeting customer expectations, as well as gaining a better understanding of the customer's future needs. Through the effective analysis of the data received, our main goal is to identify value added solutions for our customers. On the right here are some key characteristics of our system:

- Customer surveys are issued electronically.
- Surveys are issued on a monthly basis.
- Surveys are issued to multiple contacts within a customer to ensure that the opinion of different functions is properly captured.
- Account managers are directly responsible for follow up with customers.
- The survey results are evaluated on a quarterly basis and summary reports are reviewed with senior management

THE SATISFACTION SURVEYS ARE DESIGNED TO CAPTURE RELEVANT INFORMATION RELATED TO HOW MTI IS MEETING CUSTOMER EXPECTATIONS, AS WELL AS GAINING A BETTER UNDERSTANDING OF THE CUSTOMER'S FUTURE NEEDS.

ECONOMIC

MTI understands the importance of the economic value we provide for our shareholders, customers, employees and those communities in which we operate. In 2015, thanks to a dedicated work force, we were able record our sixth consecutive annual record earnings in company history.

Following are some highlights of our financial performance for 2015:

- Diluted earnings per share of $4.31, excluding special items
- Net income of $107.9 million.
- The company paid approximately $6.95 million in dividends to shareholders in 2015.

FINANCIAL IMPLICATIONS, RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE

A portion of the company's businesses are affected by regulations designed to combat Climate Change. In Europe, lime manufacturers (a major supplier of raw materials for MTI) and pulp and paper making (the primary customer for MTI's Paper PCC business unit) are regulated under a cap and trade scheme which has been in place since 2005.

In the U.S., the Environmental Protection Agency (EPA) has issued a number of regulations dealing with climate change. EPA requires the reporting of greenhouse gas emissions from major existing operations. The only MTI facility which has been required to report its greenhouse gas emissions is the Performance Minerals plant in Adams, Massachusetts. The EPA has also issued regulations that require facilities to obtain approvals before installing projects that result in significant increases of greenhouse gas emissions. No MTI facility or customer has been required to comply with this directive.

As mentioned, MTI's Paper PCC operations provide a significant benefit by permanently sequestering a portion of the fossil fuel based carbon dioxide emissions produced by the host paper mills where the PCC plants are located. MTI has estimated the total amount of carbon dioxide removed from the paper mill emission sources (primarily the pulp mill lime kilns and recovery boilers) which is then converted to PCC. Please see Figure 11 repeated here, which illustrates the amount of carbon dioxide absorbed from biomass and fossil fuel sources, as well as the amount of liquid carbon dioxide used in the PCC process. This chart is based upon production data and the sources of carbon dioxide at our host paper mills.

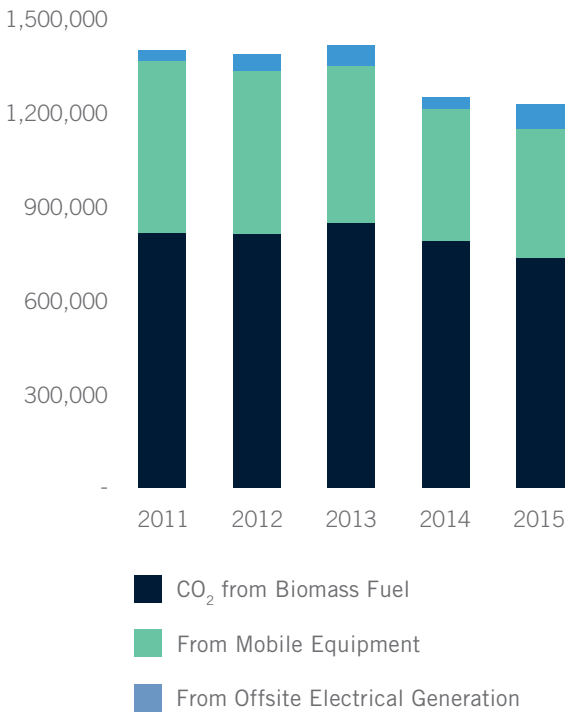
Under many of the greenhouse gas regulatory programs in place around the world, the amount of fossil-fuel derived carbon dioxide removed by the PCC process can be deducted from the total emissions generated by the host paper mills. Thus, the PCC process provides an additional benefit to our host mills and customers in terms of their greenhouse gas inventories.

Additionally, it was in direct response to a customer environmental challenge that MTI's Paper Research and Development team developed the NewYield™ Integrated Process Technology. NewYield™ allows MTI to produce PCC products in a manner that reduces or eliminates the requirement to use calcined lime as a raw material. The first facility that will use this technology became operational in 2015.

FIGURE 18

Carbon Dioxide Absorbed By Paper PCC Operations

(Tons of Carbon Dioxide Absorbed)



SUMMARY

MTI and its stakeholders are reaping the economic, safety and environmental benefits of the OE and safety changes that have been implemented since 2007. The continuing improvements in safety, environmental impact and productivity are evidence of the efforts of all of our employees. Looking farther ahead, we are excited about the potential of developing new processes to produce mineral products for our customers that result in additional environmental and process improvements.

We welcome any questions, comments or suggestions from those of you who have read this report and followed the progress MTI has achieved in the past few years.

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MTI, SUN PAPER AND TSINGHUA UNIVERSITY FORM ONE OF SIX NEW ECOPARTNERSHIPS ANNOUNCED IN BEIJING DURING THE 2016 U.S.-CHINA STRATEGIC AND ECONOMIC DIALOGUE

In June of 2016, Minerals Technologies took a major step toward providing China with solutions to that country's environmental issues when it participated in the China-U.S. Climate Leaders Summit held in conjunction with the eighth annual U.S.-China Strategic and Economic Dialogue in Beijing. During that convocation, MTI formed am EcoPartnership with the Sun Paper Group and Tsinghua University's School of Environment to pilot innovation with its NewYield™ process technology aimed at reducing soil and ground water pollution by converting a waste stream from the papermaking process into a useable filler pigment for paper.

The partnership signing, sponsored by the U.S. State Department and China's National Development and Reform Commission (NDRC), was witnessed by John Kerry, U.S. Secretary of State, and Yang Jiechi, China State Councilor.

"We are very pleased to partner with two of China's leading institutions—Sun Paper and Tsinghua University—to help reduce the impact on the environment through our NewYield™ process technology that eliminates the cost of disposal and remediation of certain papermaking waste streams," said MTI's late CEO Joe Muscari in a press release on the signing. "With the leadership of Sun Paper, with which we have an operating NewYield™ facility, and Tsinghua University, as well as the support of China's National Development and Reform Commission (NDRC), we expect increased interest in this technology in China."

The U.S.-China EcoPartnership program was established in 2008 to help address environmental challenges shared by both the U.S. and China. The program was created to highlight U.S.-China environmental cooperation pilot projects.

The signing of the EcoPartnership is part of MTI's China Marketing initiative to promote the company's portfolio of environmental-related products that offer solutions to customers. Some of the products MTI will promote and develop in China are NewYield™, Construction Technologies Resistex™ geosynthetic clay linings (GCLs) for landfills and waterproofing, and the Enersol™ crop enhancement technology.

The China Marketing initiative involves developing a marketing plan for all the MTI businesses that produce environmentally related products and introducing these products to influential people in the various bureaus of the Chinese government and industry so they see what MTI has to offer. The initiative is designed to build a foundation of knowledge to set the stage for product positioning that will allow MTI to sell products for the long term in China.

China has tremendous environmental issues—from air emissions, to polluted waterways, to contaminated soils—that provide MTI with a major opportunity. The country continues to develop environmental regulations, and the most recent five-year plan developed by the NDRC includes enforcement of those regulations. The China Marketing Initiative is working to have government agencies formulate policies and regulations to specify MTI products as solutions to a number of environmental problems.

THE SIGNING OF THE ECOPARTNERSHIP IS PART OF MTI'S CHINA MARKETING INITIATIVE TO PROMOTE THE COMPANY'S PORTFOLIO OF ENVIRONMENTAL-RELATED PRODUCTS THAT OFFER SOLUTIONS TO CUSTOMERS.

Jon Hastings, MTI Senior Vice President of Corporate Development, provided an example of the extent of pollution in China. He said that in Shandong Province alone—one of the more polluted provinces in China—there are more than 380 coal-fired power plants that produce a waste called coal ash that presents an opportunity for such products as MTI's Resistex™. He added that there are also numerous red mud ponds in the province that require similar remediation. Red mud is a waste byproduct of alumina production, which is used to make aluminum, a major industry in China.

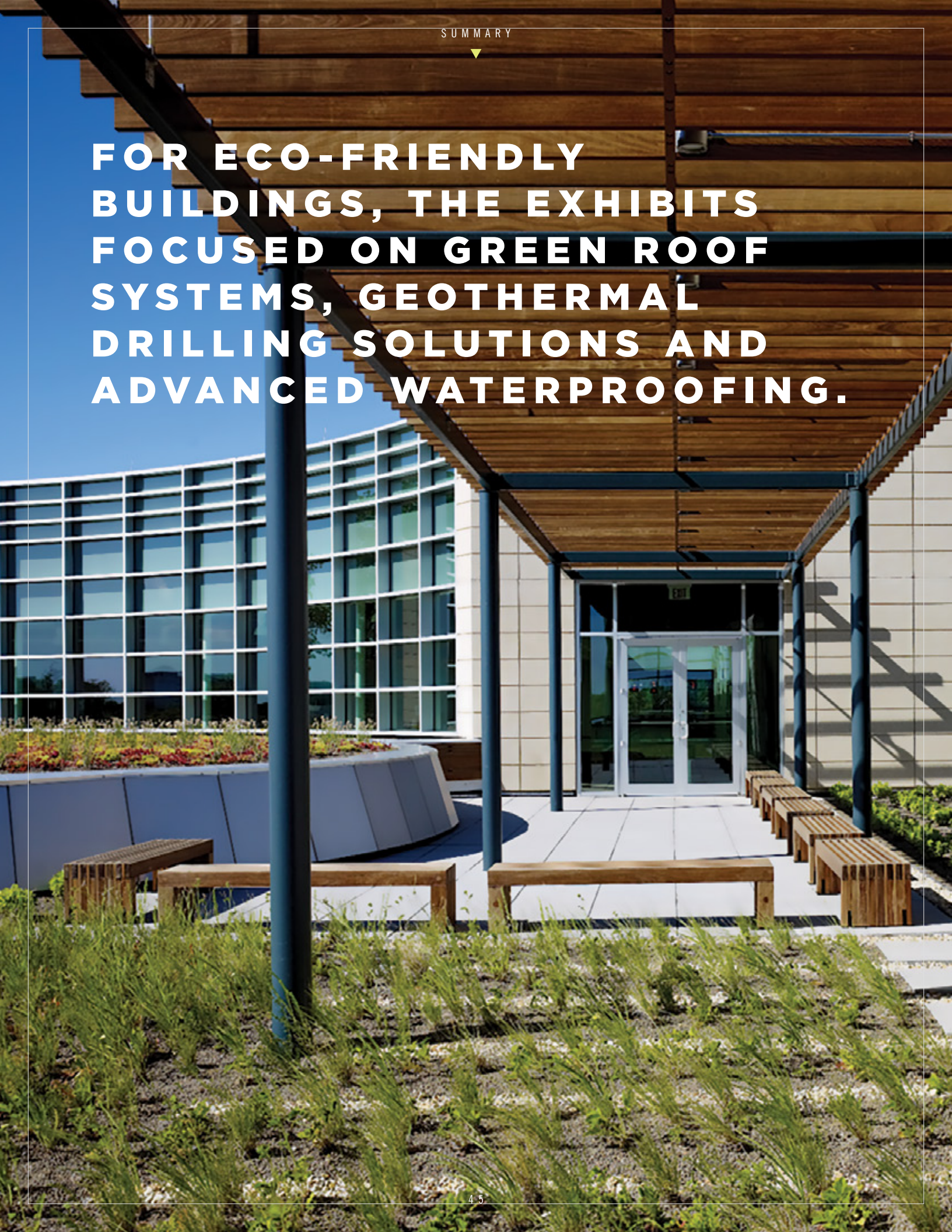
Throughout China there are also numerous rivers that require remediation, and therefore present a significant opportunity for both MTI's Specialty GCLs and industrial wastewater businesses. There also appears to be a significant need for the company's Enersol™ family of products to enhance crop growth currently affected by poor soil conditions and overuse of fertilizers.

Through the EcoPartnership, Minerals Technologies, Sun Paper and Tsinghua University will demonstrate the capability to repurpose essentially 100 percent of the waste stream generated in the papermaking process, providing a roadmap for the Chinese pulp and paper industry to reduce the adverse impact on soil and groundwater. The partnership will work to pilot the new technology, innovate ways to localize the technology to China, evaluate the results of the technology deployment, recommend policy and regulatory action, and assess the steps necessary to drive change throughout the Chinese pulp and paper industry.

Besides NewYield™, MTI also exhibited three additional families of technologies aimed at reducing environmental impact at the two-day Climate Leaders Summit. These included solutions for containment and remediation of pollutants; eco-friendly buildings; and enhancement of crop yields. The exhibits included geosynthetic clay linings, groundwater treatment, solidification and stabilization, and sediment remediation for commercial, industrial and infrastructure construction. For eco-friendly buildings, the exhibits focused on green roof systems, geothermal drilling solutions and advanced waterproofing. MTI also showed the benefits of the Enersol™ crop enhancement product line to improve plant health, soil bioavailability and crop yield.

In addition to MTI, the following U.S. companies and institutions were awarded EcoPartnerships that were signed with Chinese counterparts while in Beijing: Caterpillar Inc., the University of Southern California, Chemical & Metal Technologies, the U.S. Geological Service and UniEnergy Technologies.

THROUGH THE ECOPARTNERSHIP, MINERALS TECHNOLOGIES, SUN PAPER AND TSINGHUA UNIVERSITY WILL DEMONSTRATE THE CAPABILITY TO REPURPOSE ESSENTIALLY 100 PERCENT OF THE WASTE STREAM GENERATED IN THE PAPERMAKING PROCESS, PROVIDING A ROADMAP FOR THE CHINESE PULP AND PAPER INDUSTRY TO REDUCE THE ADVERSE IMPACT ON SOIL AND GROUNDWATER.



FOR ECO-FRIENDLY BUILDINGS, THE EXHIBITS FOCUSED ON GREEN ROOF SYSTEMS, GEOTHERMAL DRILLING SOLUTIONS AND ADVANCED WATERPROOFING.

PRESERVING HABITAT FOR THE GREATER SAGE GROUSE

Vision in addressing conservation issues is paramount for any company that hopes to preempt the adverse business consequences of unsound environmental stewardship. The issue of the Greater Sage Grouse is a case in point for Minerals Technologies.

Known for its elaborate mating rituals, the sage grouse is the largest member of its species and has today emerged as arguably the nation's largest environmental cause célèbre, generating a controversy rivaling that once surrounded the spotted owl.

A century ago, the sage grouse was a ubiquitous presence throughout the American West: Millions of birds overspread 11 states. Today's grouse population is estimated at between 200,000 and 500,000 birds range-wide. The U.S. Fish & Wildlife Service (FWS) in 2010 fixed the primary threat as the loss and fragmentation of sagebrush habitat, which is said to have shrunk by half since the days of Lewis & Clark.

Pursuant to the usual sparring between environmental groups, energy and mining interests, agribusiness and a loose consortium of individual states, the grouse for the past five years has been a leading candidate for protection under the Endangered Species Act (ESA). All of this wrangling is set come to a head on September 30, when FSW plans to issue a formal ruling on whether to list the bird as an endangered species (although that "final" outcome may be delayed by Congressional action, as happened just last year).

This is a concern for MTI, with millions of tons of bentonite sitting beneath core grouse habitat in Nevada, Montana, the Dakotas and especially Wyoming. Wyoming is in fact home to the nation's most expansive grouse habitat as well as the largest remaining grouse population.

It follows that long before the grouse was glowing white-hot on most people's radar screens, MTI was in the vanguard of the movement to balance preservation and profits.

"We've been proactive going back to 2008," says Lyndon Bucher, MTI Environmental and Lands Manager since 1997 and a 31-year employee of former AMCOL, which MTI acquired in May of 2014. "We started with then Wyoming Governor Dave Freudenthal, who perceived that regardless of what anyone believes about what's behind the bird's shrinking habitat, the fact is it's going to impact the state and the West. He issued an executive order for Wyoming to develop a conservation plan that identified grouse core areas where the state would put in extra-stringent restrictions."

Seeing the handwriting on the wall, Bucher sought to partner with people on all sides of the issue. He became a member of the state's Sage Grouse Implementation Team, serving alongside an improbable coalition of industry advocates and environmental NGOs groups like the National Audubon Society. "After a rocky start," he concedes, "we eventually fostered a very open and trusting relationship."

Bucher discovered early on that what thin data there were about industrialization's impact on the sage grouse had been extrapolated from energy development, not mining.

"We don't operate like oil and gas," he says. "We said, 'these facts don't fit us,' so we determined to better understand the grouse and its relationship to bentonite mining."

The company began with its own pilot study in 2010, and then the following year contracted with the University of Wyoming to launch a more ambitious study of strip mining's impact on sage grouse in the Big Horn Basin, at a projected cost on completion of $1 million.

"We wanted to get a handle on what the birds are really doing in terms of migration, breeding and nesting so when it comes time to get our mining permits in, we'll be able to speak authoritatively,"

says Matthew Dillon, an environmental supervisor who came to work for the company at about the time these initiatives were taking shape. Dillon has had hands-on involvement in collaring birds and fitting them with VHF and GPS tracking devices.

Adds Bucher: "The goal is to get a peer-reviewed paper published in a scientific journal that will address the basic question of sage grouse conservation with direct relevance to mining."

Given the birds' dependency on sagebrush as both a food staple and a nesting venue, MTI also took up the challenge of growing a better sagebrush "crop." Although deeply rooted in the American imagination thanks to Hollywood, sagebrush presents a considerable challenge to those who hope to cultivate it. It's slow to mature and not especially hardy.

"It's not like sowing your typical native grasses where if you seed and get reasonable moisture it'll grow," reports Bucher. "Sagebrush is so slow-growing that it takes a few years to even know what you're going get. It's been said that in the native condition, a mature sagebrush plant would regenerate itself once every 10 years. We've been developing our own methods in our own neighborhoods, through soil analysis and germination technology to determine what works best to get a consistent, successful planting." Bucher and Dillon have experimented with recapturing water from snow to ameliorate dry conditions, and have "gathered our own seed to see if what we can collect does better than what we buy," says Bucher.

The company also purchased specialized seeding equipment to optimally spread the seeds, which are tiny—about 2 million per pound—and quite expensive (recently $40-50 pound). In 2011, the company established 17 experimental seeding plots, and results to date have been sufficiently favorable to warrant expanding onto larger and more numerous plots. Notes Dillon: "We've also done some tinkering with seedlings instead of seeds. Our local high school kids from Lovell High School's Future Farmers of America will grow some for us in areas that have strategic importance for the company."

Complicating matters is sagebrush's greatest agronomic enemy: cheatgrass. The pesky interloper looks for opportunistic footholds in places where sagebrush normally grows—often when habitat has been disturbed in some way. "Cheatgrass will wipe out all native grasses," says Bucher. "It's one of the earliest to green and it will take over if you let it. Probably the biggest triggers for cheatgrass are wildfires and overgrazing." Surrounded by public lands where the cheatgrass problem was entrenched, MTI worked with landowners to put in fencing and even developed cheatgrass-specific herbicides.

In one set of test plots the company was to reduce growth of cheatgrass grass by 71 percent. The results of the test plots suggest that pre-mine cheatgrass treatment improves post-mine reclamation and facilitation of desirable sagebrush growth.

Clearly intelligent reclamation is central to all of this planning. "If we mine the area we take all the vegetation out of the area of disturbance. After it's been mined we need to get it back to where it was. When we're stripping the soil before we mine an area, we pick it up as best we can, then put it back as best we can. We're bentonite miners so we're mining something that's high in sodium, and if we're not careful we're basically salting the earth. Sagebrush doesn't like salt," said Bucher. "If we can demonstrate that we can get sagebrush to grow in our reclamation relatively quickly, a lot of the negative connotations of mining would go away."

Armed with such strategies and insights, MTI proposed a long-range grouse conservation plan for an area that the company had held for many years for mining claims but hadn't yet developed. Says Bucher, "Our Manderson property is a little over 3,000 acres that we've set aside and we're managing for grouse habitat. As part of the Bureau of Land Management's grazing allotment, it basically had been abused for many years. We identified areas of greatest concern and secured agreement with private land-owners to observe sound conservation measures. In return we asked the state to exclude the land from the sage grouse core area for our future needs." In the end, due to such efforts, half of the Manderson property was excluded from designation as statewide core habitat, affording the company greater flexibility in its use.

The effect of an ESA listing can never be minimized, but thanks to the sufficiency of the company's long-range planning, such an event would not have the devastating effect on MTI that it would have on some business interests.

Further, bentonite is considered a locatable mineral under the General Mining Act of 1872, which limits the government's ability to interfere with activities required for the exploration, prospecting, or development of valuable mineral deposits.

"But we're always looking for the long term," says Dillon. "More importantly, people see that we care. These big fat birds that don't fly very well...they're part of Americana. People see that it's not just about business but about conservation. People have noticed, and we've gained a lot of respect for that."

Among those who have noticed is Bob Budd, Executive Director of Wyoming's Wildlife and Natural Resource Trust. Budd lauds the sincerity of the company's commitment to environmentally sensitive development. "It's been an awesome relationship," he says, "a learning experience that's positive for everyone. Working together we've found ways to sort out problems where all sides are considered. We've found ways to conserve without disregarding the legitimate needs of industry."

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