

MINERALS TECHNOLOGIES INC  
Form 10-Q  
April 29, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 3, 2011

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-11430

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MINERALS TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

25-1190717  
(I.R.S. Employer  
Identification No.)

622 Third Avenue, New York, New York 10017-6707  
(Address of principal executive offices, including zip code)

(212) 878-1800  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES  NO

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Non- accelerated Filer

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Large Accelerated Filer  Accelerated Filer  
X ] [ ]

Smaller Reporting Company  
[ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class                          | Outstanding at April 15, 2011 |
|--------------------------------|-------------------------------|
| Common Stock, \$0.10 par value | 18,269,134                    |

## MINERALS TECHNOLOGIES INC.

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## PART 1. FINANCIAL INFORMATION

## ITEM 1. Financial Statements

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

| (thousands, except per share data)                           | Three Months Ended |                  |
|--|--------------------|------------------|
|  | April 3,<br>2011   | April 4,<br>2010 |
| Net sales  | \$262,520          | \$253,457        |
| Cost of goods sold   | 209,578            | 202,089          |
| Production margin  | 52,942             | 51,368           |
| Marketing and administrative expenses                        | 23,129             | 22,340           |
| Research and development expenses                            | 4,869              | 5,124            |
| Restructuring and other costs                                | 230                | 852              |
| Income from operations                                       | 24,714             | 23,052           |
| Non-operating deductions, net                                | (837)              | (49)             |
| Income from continuing operations before provision for taxes | 23,877             | 23,003           |
| Provision for taxes on income                                | 7,187              | 6,901            |
| Consolidated net income                                      | 16,690             | 16,102           |
| Less: Net income attributable to non-controlling interests   | 909                | 733              |
| Net income attributable to Minerals Technologies Inc. (MTI)  | \$ 15,781          | \$ 15,369        |
| Earnings per share:  |                    |                  |
| Basic  | \$ 0.86            | \$ 0.82          |
| Diluted  | \$ 0.86            | \$ 0.82          |
| Cash dividends declared per common share                     | \$ 0.05            | \$ 0.05          |

Shares used in computation of earnings per share:

|         |        |        |
|---------|--------|--------|
| Basic   | 18,276 | 18,766 |
| Diluted | 18,415 | 18,835 |

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

| (thousands of dollars)  | ASSETS            |                           |
|---|-------------------|---------------------------|
|   | April 3,<br>2011* | December<br>31,<br>2010** |
| <b>Current assets:</b>  |                   |                           |
| Cash and cash equivalents   | \$ 380,804        | \$ 367,827                |
| Short-term investments, at cost<br>which approximates market  | 18,528            | 16,707                    |
| Accounts receivable, net  | 193,621           | 181,128                   |
| Inventories   | 89,273            | 86,464                    |
| Prepaid expenses and other current<br>assets  | 24,115            | 23,446                    |
| Total current assets  | 706,341           | 675,572                   |
| <b>Property, plant and equipment, less<br/>accumulated depreciation and depletion – April<br/>3, 2011 - \$925,717; December 31, 2010 -<br/>\$905,625.....</b> |                   |                           |
|   | 328,995           | 332,797                   |
| Goodwill  | 67,829            | 67,156                    |
| Other assets and deferred<br>charges  | 40,194            | 40,580                    |
| Total assets  | \$1,143,359       | \$ 1,116,105              |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                   |                           |
| <b>Current liabilities:</b>   |                   |                           |
| Short-term debt   | \$ 4,384          | \$ 4,611                  |
| Current maturities of long-term debt  | 535               | --                        |
| Accounts payable  | 90,957            | 80,728                    |
| Restructuring liabilities   | 2,897             | 3,484                     |
| Other current liabilities   | 53,829            | 66,414                    |
| Total current liabilities   | 152,602           | 155,237                   |
| Long-term<br>debt   | 93,695            | 92,621                    |
| Other non-current<br>liabilities  | 87,120            | 85,552                    |
| Total liabilities   | 333,417           | 333,410                   |
| <b>Shareholders' equity:</b>  |                   |                           |
| Common stock  | 2,909             | 2,897                     |
| Additional paid-in capital  | 327,749           | 323,235                   |
| Retained earnings   | 914,077           | 899,211                   |

|  |             |              |
|--|-------------|--------------|
| Accumulated other comprehensive loss(income) | 12,625      | (3,590)      |
| Less common stock held in treasury           | (476,023)   | (466,230)    |
| Total MTI shareholders' equity               | 781,337     | 755,523      |
| Non-controlling interest                     | 28,605      | 27,172       |
| Total shareholders' equity                   | 809,942     | 782,695      |
| Total liabilities and shareholders' equity   | \$1,143,359 | \$ 1,116,105 |

\* Unaudited

\*\* Condensed from audited financial statements

See accompanying Notes to Condensed Consolidated Financial Statements.



## MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

| (thousands of dollars)  | Three Months Ended |                  |
|---|--------------------|------------------|
|   | April 3,<br>2011   | April 4,<br>2010 |
| Operating Activities:   |                    |                  |
| Consolidated net income   | \$ 16,690          | \$ 16,102        |
| Adjustments to reconcile net income to net cash provided by operating activities: |                    |                  |
| Depreciation, depletion and amortization  | 14,688             | 17,308           |
| Payments relating to restructuring activities                                     | (833)              | (1,763)          |
| Other non-cash items  | 1,653              | 1,673            |
| Net changes in operating assets and liabilities                                   | (13,136)           | (151)            |
| Net cash provided by operating activities   | 19,062             | 33,169           |
| Investing Activities:   |                    |                  |
| Purchases of property, plant and equipment  | (8,205)            | (8,330)          |
| Proceeds from sale of short-term investments                                      | 2,764              | --               |
| Purchases of short-term investments   | (4,336)            | (1,906)          |
| Net cash used in investing activities   | (9,777)            | (10,236)         |
| Financing Activities:   |                    |                  |
| Proceeds from issuance of long-term debt  | 1,596              | --               |
| Net issuance (repayment) of short-term debt                                       | 80                 | (473)            |
| Purchase of common shares for treasury  | (9,793)            | --               |
|   | 3,902              | 147              |

|  |             |                    |
|--|-------------|--------------------|
| Proceeds from issuance of stock under option plan            |             |                    |
| Cash dividends paid  | )<br>(914   | (939)              |
| Net cash used in financing activities                        | )<br>(5,129 | (1,265)            |
| Effect of exchange rate changes on cash and cash equivalents |             | )<br>8,821 (7,575) |
| Net increase in cash and cash equivalents                    | 12,977      | 14,093             |
| Cash and cash equivalents at beginning of period             | 367,827     | 310,946            |
| Cash and cash equivalents at end of period                   | \$ 380,804  | \$ 325,039         |
| Supplemental disclosure of cash flow information:            |             |                    |
| Interest paid  | \$ 51       | \$ 100             |
| Income taxes paid  | \$ 8,752    | \$ 3,128           |

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared by management in accordance with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted. Therefore, these financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2010. In the opinion of management, all adjustments, consisting solely of normal recurring adjustments necessary for a fair presentation of the financial information for the periods indicated, have been included. The results for the three-month period ended April 3, 2011 are not necessarily indicative of the results that may be expected for the year ending December 31, 2011.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The Company employs accounting policies that are in accordance with U.S. generally accepted accounting principles and require management to make estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reported period. Significant estimates include those related to revenue recognition, allowance for doubtful accounts, valuation of inventories, valuation of long-lived assets, goodwill and other intangible assets, pension plan assumptions, income tax, income tax valuation allowances, and litigation and environmental liabilities. Actual results could differ from those estimates.

Note 3. Earnings Per Share (EPS)

Basic earnings per share are based upon the weighted average number of common shares outstanding during the period. Diluted earnings per share are based upon the weighted average number of common shares outstanding during the period assuming the issuance of common shares for all dilutive potential common shares outstanding.

The following table sets forth the computation of basic and diluted earnings per share:

|   | Three Months Ended  |                     |
|---|---------------------|---------------------|
|   | April<br>3,<br>2011 | April<br>4,<br>2010 |
| Basic EPS<br>(in millions, except per share data) |                     |                     |
| Net income attributable to MTI                    | \$ 15.8             | \$ 15.4             |
| Weighted average shares outstanding               | 18.3                | 18.8                |
| Basic earnings per share attributable to MTI      | \$ 0.86             | \$ 0.82             |

Three Months Ended

Diluted EPS

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(in millions, except per share data)

| April | April |
|-------|-------|
| 3,    | 4,    |
| 2011  | 2010  |

|  |         |         |
|--|---------|---------|
| Net income attributable to MTI                   | \$ 15.8 | \$ 15.4 |
| Weighted average shares outstanding              | 18.3    | 18.8    |
| Dilutive effect of stock options and stock units | 0.1     | --      |
| Weighted average shares outstanding , adjusted   | \$ 18.4 | \$ 18.8 |
| Diluted earnings per share attributable to MTI   | \$ 0.86 | \$ 0.82 |

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 (Unaudited)

The weighted average diluted common shares outstanding for the three-months ended April 3, 2011 and April 4, 2010 excludes the dilutive effect of 124,863 and 596,914 options, respectively, as such options had an exercise price in excess of the average market value of the Company's common stock during such period.

#### Note 4. Income Taxes

As of April 3, 2011, the Company had approximately \$6.3 million of total unrecognized income tax benefits. Included in this amount were a total of \$5.4 million of unrecognized income tax benefits that, if recognized, would affect the Company's effective tax rate. While it is expected that the amount of unrecognized tax benefits will change in the next 12 months, we do not expect the change to have a significant impact on the results of operations or the financial position of the Company.

The Company's accounting policy is to recognize interest and penalties accrued relating to unrecognized income tax benefits as part of its provision for income taxes. The Company had a net reversal of approximately \$0.4 million during the first three months of 2011, and has an accrued balance of \$1.3 million of interest and penalties accrued as of April 3, 2011.

The Company operates in multiple taxing jurisdictions, both within and outside the U.S. In certain situations, a taxing authority may challenge positions that the Company has adopted in its income tax filings. The Company, with a few exceptions (none of which are material), is no longer subject to U.S. federal, state, local, and international income tax examinations by tax authorities for years prior to 2003.

#### Note 5. Inventories

The following is a summary of inventories by major category:

| (millions of dollars)     | April 3,<br>2011 | December<br>31,<br>2010 |
|---------------------------|------------------|-------------------------|
| Raw materials             | \$ 32.4          | \$ 34.9                 |
| Work-in-process           | 6.4              | 6.4                     |
| Finished goods            | 29.4             | 25.8                    |
| Packaging and<br>supplies | 21.1             | 19.4                    |
| Total inventories         | \$ 89.3          | \$ 86.5                 |

#### Note 6. Goodwill and Other Intangible Assets

Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment, at least annually. The carrying amount of goodwill was \$67.8 million and \$67.2 million as of April 3, 2011 and December 31, 2010, respectively. The net change in goodwill since December 31, 2010 was attributable to the effect of foreign exchange.

Acquired intangible assets subject to amortization as of April 3, 2011 and December 31, 2010 were as follows:

| (millions of dollars)  | April 3, 2011         |                          | December 31, 2010     |                          |
|------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
|                        | Gross Carrying Amount | Accumulated Amortization | Gross Carrying Amount | Accumulated Amortization |
| Patents and trademarks | \$ 6.2                | 3.7                      | \$ 6.2                | \$ 3.5                   |
| C u s t o m e r lists  | 2.7                   | 1.2                      | 2.7                   | 1.2                      |
|                        | \$ 8.9                | 4.9                      | \$ 8.9                | \$ 4.7                   |

The weighted average amortization period for acquired intangible assets subject to amortization is approximately 15 years. Estimated amortization expense is \$0.6 million for each of the next five years through 2015.

Also included in other assets and deferred charges is an intangible asset of approximately \$1.1 million which represents the non-current unamortized amount paid to a customer in connection with contract extensions at seven

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

PCC satellite facilities. The current portion of \$0.7 million is included in prepaid expenses and other current assets. Such amounts will be amortized as a reduction of sales over the remaining lives of the customer contracts. Approximately \$0.2 million was amortized in the first quarter of 2011. Estimated amortization as a reduction of sales is as follows: remainder of 2011 - \$0.5 million; 2012 - \$0.4 million; 2013 - \$0.4 million; 2014 - \$0.4 million; 2015 - \$0.1 million.

#### Note 7. Restructuring Costs

##### 2007 Restructuring Program

In the third quarter of 2007, as a result of a change in management and deteriorating financial performance, the Company conducted an in-depth review of all its operations and developed a new strategic focus. The Company initiated a plan to realign its business operations to improve profitability and increase shareholder value by exiting certain businesses and consolidating some product lines. The restructuring resulted in a total workforce reduction of approximately 250, which has been completed.

A reconciliation of the restructuring liability for this program, as of April 3, 2011, is as follows:

| (millions of dollars)      | Balance<br>as of<br>December<br>31, 2010 | Additional<br>Provisions/<br>(Reversals) | Cash<br>Expenditures | Balance<br>as of<br>April 3,<br>2011 |
|----------------------------|--|--|----------------------|--------------------------------------|
| Contract termination costs | 1.3                                      | (0.2)                                    | (0.3)                | 0.8                                  |
| Other exit cost            | --                                       | 0.9                                      | --                   | 0.9                                  |
|                            | \$ 1.3                                   | \$ 0.7                                   | \$ (0.3)             | \$ 1.7                               |

In the first quarter of 2011, the Company recorded additional restructuring costs associated with our 2007 restructuring of our PCC merchant facility in Germany.

Approximately \$0.3 million in payments were made in the first quarter of 2011. The remaining restructuring liability of \$1.7 million will be funded from cash flows from operations.

##### 2009 Restructuring Program

In the second quarter of 2009, the Company initiated a program to improve efficiencies through the consolidation of manufacturing operations and reduction of costs.

The restructuring program reduced the workforce by approximately 200 employees worldwide. This reduction in force relates to plant consolidations as well as a streamlining of the corporate and divisional management structures to operate more efficiently.

A reconciliation of the restructuring liability for this program, as of April 3, 2011, is as follows:

|  | Balance<br>as of<br>December 31, 2010 | Additional<br>Reversals | Cash<br>Expenditures | Balance<br>as of<br>April 3,<br>2011 |
|--|---------------------------------------|-------------------------|----------------------|--------------------------------------|
| (millions of dollars)                    |                                       |                         |                      |                                      |
| Severance and other<br>employee benefits | \$ 2.0                                | \$ (0.3)                | \$ (0.5)             | \$ 1.2                               |
|  | \$ 2.0                                | \$ (0.3)                | \$ (0.5)             | \$ 1.2                               |

Approximately \$0.5 million in severance payments was paid in the first quarter of 2011. The remaining liability of \$1.2 million will be funded from cash flows from operations.

#### Other Restructuring

A reconciliation of other restructuring liabilities as of April 3, 2011, is as follows:



MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

| (millions of dollars) | Balance<br>as of<br>December 31, 2010 | Additional<br>Reversals | Cash<br>Expenditures | Balance<br>as of<br>April 3,<br>2011 |
|-----------------------|---------------------------------------|-------------------------|----------------------|--------------------------------------|
| Severance and other   |                                       |                         | \$                   |                                      |
| employee benefits     | \$ 0.1                                | \$ (0.1 )               | --                   | \$ --                                |
|                       | \$ 0.1                                | \$ (0.1 )               | \$ --                | \$ --                                |

Note 8. Long-Term Debt and Commitments

The following is a summary of long-term debt:

| (millions of dollars)   | April 3,<br>2011 | December<br>31,<br>2010 |
|---|------------------|-------------------------|
| <b>5.53% Series 2006A Senior Notes</b>                        |                  |                         |
| Due October 5, 2013   | \$ 50.0          | \$ 50.0                 |
| <b>Floating Rate Series 2006A Senior Notes</b>                |                  |                         |
| Due October 5, 2013   | 25.0             | 25.0                    |
| <b>Variable/Fixed Rate Industrial</b>                         |                  |                         |
| Development Revenue Bonds Due August 1,<br>2012               | 8.0              | 8.0                     |
| <b>Variable/Fixed Rate Industrial</b>                         |                  |                         |
| Development Revenue Bonds Series 1999<br>Due November 1, 2014 | 8.2              | 8.2                     |
| <b>Installment obligations</b>                                | 1.4              | 1.4                     |
| <b>Other borrowings</b>                                       | 1.6              | --                      |
| <b>Total</b>  | <b>94.2</b>      | <b>92.6</b>             |
| <b>Less: Current maturities</b>                               | <b>0.5</b>       | <b>--</b>               |
| <b>Long-term debt</b>   | <b>\$ 93.7</b>   | <b>\$ 92.6</b>          |

During the first quarter of 2011, the Company entered into a Renminbi (“RMB”) denominated loan agreement at its Refractories facility in China with the Bank of America totaling RMB 10.6 million, or \$1.6 million. Principal of this loan is payable in equal annual installments over the next three years. Interest is payable semi-annually and is based upon the official RMB lending rate announced by the People’s Bank of China. The interest rate for the first quarter of 2011 was 6.4%.

As of April 3, 2011, the Company had \$183 million of uncommitted short-term bank credit lines, of which approximately \$4.4 million were in use.

Note 9. Pension Plans

The Company and its subsidiaries have pension plans covering substantially all eligible employees on a contributory or non-contributory basis. Disclosures for the U.S. plans have been combined with those outside of the U.S. as the international plans do not have significantly different assumptions, and together represent less than 25% of our total benefit obligation.

## Components of Net Periodic Benefit Cost

| (millions of dollars)          | Pension Benefits<br>Three Months<br>Ended |                     | Other Benefits<br>Three Months<br>Ended |                     |
|--------------------------------|---|---------------------|---|---------------------|
|                                | April<br>3,<br>2011                       | April<br>4,<br>2010 | April<br>3,<br>2011                     | April<br>4,<br>2010 |
|                                | Service cost                              | \$ 1.8              | \$ 2.0                                  | \$ 0.2              |
| Interest cost                  | 2.9                                       | 2.9                 | 0.2                                     | 0.2                 |
| Expected return on plan assets | (3.4)                                     | (3.2)               | --                                      | --                  |
| Amortization:                  |   |                     |   |                     |
| Prior service cost             | 0.3                                       | 0.4                 | (0.8)                                   | (0.8)               |
| Recognized net actuarial loss  | 2.0                                       | 2.0                 | 0.1                                     | 0.1                 |
| Net periodic benefit cost      | \$ 3.6                                    | \$ 4.1              | \$ (0.3)                                | \$ (0.4)            |

Amortization amounts of prior service costs and recognized net actuarial losses are recorded, net of tax, as increases to accumulated other comprehensive income.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

### Employer Contributions

The Company expects to contribute \$9.0 million to its pension plans and \$1.5 million to its other post retirement benefit plans in 2011. As of April 3, 2011, \$1.1 million has been contributed to the pension plans and approximately \$0.1 million has been contributed to the other post retirement benefit plans.

### Note 10. Comprehensive Income

The following are the components of comprehensive income:

| (millions of dollars)  | Three Months Ended |                     |
|--|--------------------|---------------------|
|  | April<br>3, 2011   | April<br>4,<br>2010 |
| C o n s o l i d a t e d n e t<br>income                          | \$ 16.7            | \$ 16.1             |
| Other comprehensive income, net of tax:                          |                    |                     |
| Foreign currency translation<br>adjustments                      | 17.0               | (13.3)              |
| Pension and postretirement plan<br>adjustments                   | 1.1                | 1.0                 |
| Cash flow hedges:  |                    |                     |
| Net derivative gains arising during the<br>period                | (1.0)              | 1.5                 |
| C o m p r e h e n s i v e i n c o m e<br>(loss)                  | 33.8               | 5.3                 |
| Comprehensive income attributable to<br>non-controlling interest | (1.8)              | (0.9)               |
| Comprehensive income (loss) attributable to MTI                  | \$ 32.0            | \$ 4.4              |

The components of accumulated other comprehensive income, net of related tax, are as follows:

| (millions of dollars)  | April<br>3,<br>2011 | December<br>31,<br>2010 |
|--|---------------------|-------------------------|
| Foreign currency translation<br>adjustments                    | \$ 62.7             | \$ 46.6                 |
| Unrecognized pension costs                                     | (50.8)              | (51.9)                  |
| Net gain (loss) on cash flow<br>hedges                         | 0.7                 | 1.7                     |
| A c c u m u l a t e d o t h e r<br>comprehensive income (loss) | \$ 12.6             | \$ (3.6)                |

## Note 11. Accounting for Asset Retirement Obligations

The Company records asset retirement obligations for situations in which the Company will be required to incur costs to retire tangible long-lived assets. These are primarily related to its PCC satellite facilities and mining operations. The Company has also recorded the provisions related to conditional asset retirement obligations at its facilities. The Company has recorded asset retirement obligations at all of its facilities except where there are no legal or contractual obligations. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset.

The following is a reconciliation of asset retirement obligations as of April 3, 2011:

(millions of dollars)

|   |         |
|---|---------|
| Asset retirement liability, December 31, 2010 | \$ 14.7 |
| A c c r e t i o n<br>expense                  | 0.2     |
| R e v e r s a l o f<br>obligation             | (0.3)   |
| Payments                                      | (0.2)   |
| F o r e i g n c u r r e n c y<br>translation  | 0.2     |
| Asset retirement liability, April 3,<br>2011  | \$ 14.6 |

Approximately \$0.4 million is included in other current liabilities and \$14.2 million is included in other non-current liabilities in the Condensed Consolidated Balance Sheet as of April 3, 2011.

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Note 12. Legal Proceedings

Certain of the Company's subsidiaries are among numerous defendants in a number of cases seeking damages for exposure to silica or to asbestos containing materials. The Company currently has 305 pending silica cases and 28 pending asbestos cases. One new asbestos case was filed in the first quarter of 2011. To date, 1,160 silica cases and 5 asbestos cases have been dismissed. Most of these claims do not provide adequate information to assess their merits, the likelihood that the Company will be found liable, or the magnitude of such liability, if any. Additional claims of this nature may be made against the Company or its subsidiaries. At this time management anticipates that the amount of the Company's liability, if any, and the cost of defending such claims, will not have a material effect on its financial position or results of operations.

The Company has not settled any silica or asbestos lawsuits to date. We are unable to state an amount or range of amounts claimed in any of the lawsuits because state court pleading practices do not require identifying the amount of the claimed damage. The aggregate cost to the Company for the legal defense of these cases since inception was approximately \$0.2 million, the majority of which has been reimbursed by Pfizer Inc. pursuant to the terms of certain agreements entered into in connection with the Company's initial public offering in 1992. Our experience has been that the Company is not liable to plaintiffs in any of these lawsuits and the Company does not expect to pay any settlements or jury verdicts in these lawsuits.

Environmental Matters

On April 9, 2003, the Connecticut Department of Environmental Protection issued an administrative consent order relating to our Canaan, Connecticut, plant where both our Refractories segment and Specialty Minerals segment have operations. We agreed to the order, which includes provisions requiring investigation and remediation of contamination associated with historic use of polychlorinated biphenyls ("PCBs") at a portion of the site. The following is the present status of the remediation efforts:

- **Building Decontamination.** We have completed the investigation of building contamination and submitted several reports characterizing the contamination. We are awaiting review and approval of these reports by the regulators. Based on the results of this investigation, we believe that the contamination may be adequately addressed by means of encapsulation through painting of exposed surfaces, pursuant to the Environmental Protection Agency's ("EPA") regulations and have accrued such liabilities as discussed below. However, this conclusion remains uncertain pending completion of the phased remediation decision process required by the regulations.
- **Groundwater.** We have completed investigations of potential groundwater contamination and have submitted a report on the investigations finding that there is no PCB contamination, but some oil contamination of the groundwater. We expect the regulators to require confirmatory long term groundwater monitoring at the site.
- **Soil.** We have completed the investigation of soil contamination and submitted a report characterizing contamination to the regulators. Based on the results of this investigation, we believe that the contamination may be left in place and monitored, pursuant to a site-specific risk assessment, which is underway. However, this conclusion is subject to completion of a phased remediation decision process required by applicable regulations.

We believe that the most likely form of remediation will be to leave existing contamination in place, encapsulate it, and monitor the effectiveness of the encapsulation.

We estimate that the cost of the likely remediation above would approximate \$400,000, and that amount has been recorded as a liability on our books and records.

The Company is evaluating options for upgrading the wastewater treatment facilities at its Adams, Massachusetts plant. This work has been undertaken pursuant to an administrative Consent Order originally issued by the Massachusetts Department of Environmental Protection (“DEP”) on June 18, 2002. This order was amended on June 1, 2009 and on June 2, 2010. The amended Order requires the installation of a groundwater containment system following DEP review and approval of certain items submitted by the Company prior to July 1, 2010. The amended Order also includes the investigation by January 1, 2022 of options for ensuring that the facility's wastewater treatment ponds will not result in unpermitted discharge to groundwater. Additional requirements of the amendment include the submittal by July 1, 2022 of a plan for closure of a historic lime solids disposal area. Preliminary engineering reviews completed in 2005 indicate that the estimated cost of wastewater treatment upgrades to operate this facility beyond 2024 may be between \$6 million and \$8 million. The groundwater containment system, required

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to allow continued operation of the wastewater treatment ponds pending the required upgrades, will be up to \$3 million. The Company estimates that the remaining remediation costs would approximate \$400,000, which has been accrued as of April 3, 2011.

The Company and its subsidiaries are not party to any other material pending legal proceedings, other than routine litigation incidental to their businesses.

Note 13. Non-Operating Deductions, Net

| (millions of dollars)             | Three Months Ended  |                     |
|-----------------------------------|---------------------|---------------------|
|                                   | April<br>3,<br>2011 | April<br>4,<br>2010 |
| Interest income                   | \$ 0.8              | \$ 0.5              |
| Interest expense                  | (0.8)               | (0.8)               |
| Foreign exchange<br>gains(losses) | (0.5)               | 0.8                 |
| Other deductions                  | (0.3)               | (0.5)               |
| Non-operating deductions, net     | \$ (0.8)            | \$ (0.0)            |

Note 14 . Noncontrolling interests

The following is a reconciliation of beginning and ending total equity, equity attributable to MTI, and equity attributable to noncontrolling interests:

| (millions of dollars)              | Equity Attributable to MTI |                    |                                       |                  |                   |      | Non-controlling<br>Interests | Total |
|------------------------------------|----------------------------|--------------------|---------------------------------------|------------------|-------------------|------|------------------------------|-------|
|                                    | Additional                 |                    | Accumulated<br>Other<br>Comprehensive |                  | Treasury<br>Stock |      |                              |       |
|                                    | Common<br>Stock            | Paid-in<br>Capital | Retained<br>Earnings                  | Income<br>(Loss) |                   |      |                              |       |
| Balance as of<br>December 31, 2010 | \$ 2.9                     | 323.3              | 899.2                                 | (3.6)            | (466.2)           | 27.2 | 782.7                        |       |
| Comprehensive<br>Income:           |                            |                    |                                       |                  |                   |      |                              |       |
| Net income                         | --                         | --                 | 15.8                                  | --               | --                | 0.9  | 16.7                         |       |
| Currency translation<br>adjustment | --                         | --                 | --                                    | 16.1             | --                | 0.9  | 17.0                         |       |
|                                    |                            |                    |                                       | 1.1              |                   |      | 1.1                          |       |

|   |        |       |        |       |          |        |       |
|---|--------|-------|--------|-------|----------|--------|-------|
| Unamortized pension gains and prior service costs           | --     | --    | --     | --    | --       | --     | --    |
| Cash flow hedge:  |        |       |        |       |          |        |       |
| Net derivative gains (losses) arising during the year       | --     | --    | --     | (1.0) | --       | --     | (1.0) |
| Reclassification adjustment                                 | --     | --    | --     | --    | --       | --     | --    |
| Total comprehensive income (loss)                           | --     | --    | 15.8   | 16.2  | --       | 1.8    | 33.8  |
| Dividends declared  | --     | --    | (0.9 ) | --    | --       | --     | (0.9) |
| Dividends to non-controlling interest                       | --     | --    | --     | --    | --       | (0.4 ) | (0.4) |
| Employee benefit transactions                               | --     | 3.9   | --     | --    | --       | --     | 3.9   |
| Income tax benefit arising from employee stock option plans | --     | 0.1   | --     | --    | --       | --     | 0.1   |
| Stock based compensation                                    | --     | 0.6   | --     | --    | --       | --     | 0.6   |
| Purchase of common stock                                    | --     | --    | --     | --    | (9.8)    | --     | (9.8) |
| Balance as of April 3, 2011                                 | \$ 2.9 | 327.7 | 914.1  | 12.6  | (476.0 ) | 28.6   | 809.9 |

The income attributable to noncontrolling interests for the three-month periods ended April 3, 2011 and April 4, 2010 was from continuing operations. The remainder of the income was attributable to MTI. There were no changes in MTI's ownership interest for the period ended April 3, 2011 as compared with December 31, 2010.



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Note 15. Segment and Related Information

Segment information for the three-month periods ended April 3, 2011 and April 4, 2010 was as follows:

Net Sales

| (millions of dollars) | Three Months Ended  |                     |
|-----------------------|---------------------|---------------------|
|                       | April<br>3,<br>2011 | April<br>4,<br>2010 |
| Specialty Minerals    | \$ 173.3            | \$ 172.1            |
| Refractories          | 89.2                | 81.4                |
| Total                 | \$ 262.5            | \$ 253.5            |

Income from Operations

| (millions of dollars) | Three Months Ended  |                     |
|-----------------------|---------------------|---------------------|
|                       | April<br>3,<br>2011 | April<br>4,<br>2010 |
| Specialty Minerals    | \$ 19.3             | \$ 18.4             |
| Refractories          | 6.9                 | 5.8                 |
| Total                 | \$ 26.2             | \$ 24.2             |

Included in income from operations for the Specialty Minerals segment for the three-month periods ended April 3, 2011 and April 4, 2010 were restructuring costs of \$0.4 million and \$0.8 million, respectively.

Included in income from operations for the Refractories segment for the three-month periods ended April 3, 2011 and April 4, 2010 were restructuring costs (reversals) of \$(0.2) million and \$0.1 million, respectively.

The carrying amount of goodwill by reportable segment as of April 3, 2011 and December 31, 2010 was as follows:

Goodwill

| (millions of dollars) | Three Months Ended  |                      |
|-----------------------|---------------------|----------------------|
|                       | April<br>3,<br>2011 | December<br>31, 2010 |
| Specialty Minerals    | \$ 14.2             | 13.8                 |
| Refractories          | 53.6                | 53.3                 |
| Total                 | \$ 67.8             | 67.1                 |

A reconciliation of the totals reported for the operating segments to the applicable line items in the condensed consolidated financial statements is as follows:

| Income from operations before<br>provision for taxes on income:<br><br>(millions of dollars) | Three Months Ended  |                  |
|--|---------------------|------------------|
|  | April<br>3,<br>2011 | April 4,<br>2010 |
| Income from operations for reportable<br>segments  | \$ 26.2             | \$ 24.2          |
| Unallocated corporate expenses   | (1.5)               | (1.2)            |
| Consolidated income from operations  | 24.7                | 23.0             |
| Non-operating deductions   | (0.8)               | --               |
| Income from continuing operations<br>before provision for<br>taxes on income                 | \$ 23.8             | \$ 23.0          |

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The Company's sales by product category are as follows:

| (millions of dollars)    | Three Months Ended  |                  |
|--------------------------|---------------------|------------------|
|                          | April<br>3,<br>2011 | April 4,<br>2010 |
| Paper PCC                | \$ 129.2            | \$ 130.7         |
| Specialty PCC            | 15.6                | 14.4             |
| Talc                     | 11.4                | 10.2             |
| Ground Calcium Carbonate | 17.1                | 16.8             |
| Refractory Products      | 69.6                | 62.6             |
| Metallurgical Products   | 19.6                | 18.8             |
| Net sales                | \$ 262.5            | \$ 253.5         |

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES  
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REVIEW REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders  
Minerals Technologies Inc.:

We have reviewed the condensed consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of April 3, 2011, and the related condensed consolidated statements of income for the three-month periods ended April 3, 2011 and April 4, 2010, and the related condensed consolidated statements of cash flows for the three-month periods ended April 3, 2011 and April 4, 2010. These condensed consolidated financial statements are the responsibility of the company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of December 31, 2010, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated February 25, 2011, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2010 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ KPMG LLP

New York, New York  
April 29, 2011



## ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

|  | Income and Expense<br>Items<br>as a Percentage of Net<br>Sales |                     |
|--|--|---------------------|
|  | Three Months Ended   |                     |
|  | April<br>3,<br>2011  | April<br>4,<br>2010 |
| Net sales                                | 100.0%   | 100.0 %             |
| Cost of goods sold                       | 79.8   | 79.7                |
| Production margin                        | 20.2   | 20.3                |
| Marketing and<br>administrative expenses | 8.8  | 8.8                 |
| Research and<br>development expenses     | 1.9  | 2.0                 |
| Restructuring and other<br>costs         | 0.1  | 0.4                 |
| Income from operations                   | 9.4  | 9.1                 |
| Net income attributable<br>to MTI        | %<br>6.0   | %<br>6.1            |

## Executive Summary

Consolidated sales for the first quarter of 2011 increased 4% from the prior year to \$262.5 million from \$253.5 million. Income from operations grew 7% to \$24.7 million in the first quarter of 2011 from \$23.1 million in the first quarter of 2010. Included in income from operations for the first quarter of 2011 and 2010 were restructuring costs of \$0.2 million and \$0.9 million, respectively. Net income increased to \$15.8 million as compared to \$15.4 million in the prior year.

The Company's results reflect a strong financial performance as the economic environment in the end markets we serve have stabilized. The Company continues to focus on the execution of its geographic expansion and new product development growth strategies. The Company is constructing three new satellite PCC facilities in India, one new satellite plant in the U.S. and is continuing to pursue market penetration of its FulFill™ portfolio of PCC products. We also continue to execute on our efforts to contain costs and improve productivity throughout the organization.

The Company's balance sheet as of April 3, 2011 continues to be very strong. Cash, cash equivalents and short-term investments were approximately \$400 million. We have available credit lines of \$183 million, our debt to equity ratio continues to be a low 11%, and our current ratio was 4.6. Our cash flows from operations were approximately \$19 million in the first quarter of 2011.

We face some significant risks and challenges in the future:

The industries we serve, primarily paper, steel, construction and automotive, have been adversely affected by the uncertain global economic climate. Our global business could be adversely affected by decreases in economic activity. Our Refractories segment primarily serves the steel industry. North American and European steel production improved 8.5% in the first quarter of 2011 as compared with fourth quarter 2010, but remains below pre-recession levels. In the paper industry, which is served by our Paper PCC product line, production levels for printing and writing papers within North America and Europe, our two largest markets for the first quarter 2011 were slightly below fourth quarter 2010 and first quarter of the prior year. In addition, our Processed Minerals and Specialty PCC product lines are affected by the domestic building and construction markets and the automotive market. Housing starts in the first quarter of 2011 averaged at approximately 563 thousand units, and were up 5.4% from fourth quarter 2010 levels. Housing starts were down, however, by 8.8% when compared to first quarter 2010. Housing starts were at a peak rate of 2.1 million units in 2005. In the automotive industry, North American car and truck production was up 17% from year end 2010, but remains below pre-recession levels.

- Some of our customers may experience shutdowns due to further consolidations, or, may face liquidity issues, which could deteriorate the aging of our accounts receivable, increase our bad debt exposure and possibly trigger impairment of assets or realignment of our businesses.
- Consolidations and rationalizations in the paper and steel industries concentrate purchasing power in the hands of fewer customers, increasing pricing pressure on suppliers such as Minerals Technologies Inc.
- Most of our Paper PCC sales are subject to long-term contracts that may be terminated pursuant to their terms, or may be renewed on terms less favorable to us.
- We are subject to volatility in pricing and supply availability of our key raw materials used in our Paper PCC product line and Refractory product line.
- We continue to rely on China for a significant portion of our supply of magnesium oxide in the Refractories segment, which may be subject to uncertainty in availability and cost.
- Fluctuations in energy costs have an impact on all of our businesses.
- Changes in the fair market value of our pension assets, rates of return on assets, and discount rates could have a significant impact on our net periodic pension costs as well as our funding status.
- As we expand our operations abroad we face the inherent risks of doing business in many foreign countries, including foreign exchange risk, import and export restrictions, and security concerns.
- The Company's operations, particularly in the mining and environmental areas (discharges, emissions and greenhouse gases), are subject to regulation by federal, state and foreign authorities and may be subject to, and presumably will be required to comply with, additional laws, regulations and guidelines which may be adopted in the future.

Recently, there was a high magnitude earthquake and tsunami in northern Japan. We have two manufacturing facilities and an administrative office located there. All of our plants are presently operating and there have been minimal supply chain disruptions. However, in our Refractories segment, approximately 15 percent of our Japanese customers were affected, which will have a negative impact on our Japanese refractory sales. We estimate income from operations will be negatively impacted by approximately \$0.6 million to \$0.7 million for the remainder of the year.

The Company will continue to focus on innovation and new product development and other opportunities for continued growth as follows:

- Develop multiple high-filler technologies, such as filler-fiber, under the Fulfill™ platform of products, to increase the fill rate in freesheet paper and continue to progress with commercial discussions and full-scale paper machine trials.
- Increase our sales of PCC for paper by further penetration of the markets for paper filling at both freesheet and groundwood mills, particularly in emerging markets.
- Expand the Company's PCC coating product line using the satellite model.
- Promote the Company's expertise in crystal engineering, especially in helping papermakers customize PCC morphologies for specific paper applications.
- Expand PCC produced for paper filling applications by working with industry partners to develop new methods to increase the ratio of PCC for fiber substitutions.
- Develop unique calcium carbonates and talc products used in the manufacture of novel biopolymers, a new market opportunity.



- Deploy value-added formulations of refractory materials that not only reduce costs but improve performance and expand our solid core wire line into BRIC and other Asian countries.
- Deploy operational excellence principles into all aspects of the organization, including system infrastructure and lean principles.
- Explore selective acquisitions to fit our core competencies in minerals and fine particle technology.

However, there can be no assurance that we will achieve success in implementing any one or more of these opportunities.

## Results of Operations

Three months ended April 3, 2011 as compared with three months ended April 4, 2010

## Sales

| (millions of dollars)       | First<br>Quarter<br>2011 | % of<br>Total<br>Sales | Growth | First<br>Quarter<br>2010 | % of<br>Total<br>Sales |
|-----------------------------|--------------------------|------------------------|--------|--------------------------|------------------------|
| Net Sales                   |                          |                        |        |                          |                        |
| U.S.                        | \$ 139.4                 | 53.1%                  | 2%     | \$ 136.6                 | 53.9%                  |
| International               | 123.1                    | 46.9%                  | 5%     | 116.9                    | 46.1%                  |
| Net sales                   | \$ 262.5                 | 100.0%                 | 4%     | \$ 253.5                 | 100.0%                 |
| Paper                       |                          |                        |        |                          |                        |
| PCC                         | \$ 129.2                 | 49.2%                  | (1)%   | \$ 130.7                 | 51.6%                  |
| Specialty                   |                          |                        |        |                          |                        |
| PCC                         | 15.6                     | 5.9%                   | 8%     | 14.4                     | 5.7%                   |
| PCC Products                | \$ 144.8                 | 55.1%                  | 0%     | \$ 145.1                 | 57.3%                  |
| Talc                        | \$ 11.4                  | 4.4%                   | 12%    | \$ 10.2                  | 4.0%                   |
| Ground Calcium<br>Carbonate | 17.1                     | 6.5%                   | 2%     | 16.8                     | 6.6%                   |
| Processed Minerals Products | \$ 28.5                  | 10.9%                  | 6%     | \$ 27.0                  | 10.6%                  |
| Specialty Minerals Segment  | \$ 173.3                 | 66.0%                  | 1%     | \$ 172.1                 | 67.9%                  |
| Refractory<br>Products      | \$ 69.6                  | 26.5%                  | 11%    | \$ 62.6                  | 24.7%                  |
| Metallurgical<br>Products   | 19.6                     | 7.5%                   | 4%     | 18.8                     | 7.4%                   |
| Refractories Segment        | \$ 89.2                  | 34.0%                  | 10%    | \$ 81.4                  | 32.1%                  |
| Net sales                   | \$ 262.5                 | 100.0%                 | 4%     | \$ 253.5                 | 100.0%                 |

Worldwide net sales in the first quarter of 2011 increased 4% to \$262.5 million from \$253.5 million in the previous year. Foreign exchange had a favorable impact on sales of approximately \$1.9 million or less than one percentage point of growth. Sales in the Specialty Minerals segment, which includes the PCC and Processed Minerals product lines, increased 1% to \$173.3 million compared with \$172.1 million for the same period in 2010. Sales in the Refractories segment for the first quarter of 2011 grew 10% to \$89.2 million from \$81.4 million in the previous year.

Worldwide net sales of PCC, which is primarily used in the manufacturing process of the paper industry, were \$144.8 million as compared with \$145.1 million in the prior year. Paper PCC sales declined 1% to \$129.2 million in the first quarter of 2011 from \$130.7 million in the prior year. Sales were affected by the full quarter effect of the closure of two satellite PCC facilities in the prior year, and to price concessions provided to certain customers in connection with long-term contract extensions. Sales of Specialty PCC increased 8% to \$15.6 million from \$14.4 million in the prior year. Volumes increased 4% in this product line over the prior year.

Net sales of Processed Minerals products grew 6% in the first quarter of 2011 to \$28.5 million from \$27.0 million in the first quarter of 2010. This increase was attributable to 10% higher volumes, led by a strong performance in the talc product line which had sales and volume improvements of 12%.

Net sales in the Refractories segment in the first quarter of 2011 grew 10% to \$89.2 million from \$81.4 million in the prior year. Sales of refractory products and systems to steel and other industrial applications grew 11% to \$69.6 million from \$62.6 million in the prior year primarily due to increased selling prices and volumes and to higher equipment sales. Sales of metallurgical products within the Refractories segment increased 4 percent to \$19.6 million as compared with \$18.8 million in the same period last year on volume declines of 13%.

Net sales in the United States grew 2% to \$139.4 million in the first quarter of 2011 from \$136.6 million in the prior year. International sales in the first quarter of 2011 grew <BTB>5% to \$123.1 million from \$116.9 million.

| Operating Costs and Expenses<br>(millions of dollars) | First Quarter<br>2011 | First Quarter<br>2010 | Growth |
|---|-----------------------|-----------------------|--------|
| Cost of goods sold                                    | \$ 209.6              | \$ 202.1              | 4%     |
| Marketing and administrative                          | \$ 23.1               | \$ 22.3               | 4%     |
| Research and development                              | \$ 4.9                | \$ 5.1                | (5)%   |
| Restructuring and other costs                         | \$ 0.2                | \$ 0.8                | (73)%  |

Cost of goods sold was 79.8% of sales compared with 79.7% of sales in the prior year. Production margin increased 3% as compared with a 4% increase on sales. In the Specialty Minerals segment, production margin increased 1%, which was in line with the increase in sales. This segment had increased volumes of \$1.4 million and improved productivity and cost reductions of \$2.3 million as compared to prior year. This was partially offset by net price changes of approximately \$1.5 million and higher energy and raw material costs of \$1.9 million. In the Refractories segment, production margin increased 7% as compared with a 10% increase in sales. This segment had increased volumes of \$2.6 million, price increases of \$2.6 million and higher equipment sales of \$0.5 million, which were partially offset by \$3.9 million in raw material increases.

Marketing and administrative costs increased 4% in the first quarter to \$23.1 million from \$22.3 million in the prior year. Marketing and administrative costs as a percentage of net sales, however, remained flat at 8.8% of net sales in the current year as compared with the prior year.

Research and development expenses decreased 5% to \$4.9 million from \$5.1 million in the prior year and represented 1.9% of net sales as compared with 2.0% of net sales in the prior year. The lower costs were primarily due to timing of Paper PCC trials.

Restructuring and other costs during the first quarter of 2011 were \$0.2 million and primarily related to additional \$0.9 million of restructuring costs associated with our 2007 restructuring of our PCC merchant facility in Germany. This was partially offset by reversals of previously recorded liabilities. In the prior year, restructuring costs of \$0.9 million primarily related to railcar lease early termination costs of \$0.8 million associated with the announced plant closures of our Franklin, Virginia and Plymouth, North Carolina PCC satellite facilities and additional provisions for severance and other employee benefits associated with our 2009 restructuring program of \$0.1 million.

| Income from Operations<br>(millions of dollars) | First Quarter<br>2011 | First Quarter<br>2010 | Growth |
|---|-----------------------|-----------------------|--------|
| Income from operations                          | \$ 24.7               | \$ 23.0               | 7%     |

The Company recorded income from operations in the first quarter of 2011 of \$24.7 million, a 7% increase over income from operations of \$23.0 million in the prior year.

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Income from operations in the first quarter of 2011 for the Specialty Minerals segment was \$19.3 million, as compared to income from operations of \$18.4 million in the prior year. Operating income for the Refractories segment was \$6.9 million, as compared to an operating profit of \$5.8 million in the prior year.

| Non-Operating Income (Deductions)<br>(millions of dollars) | First<br>Quarter<br>2011 | First<br>Quarter<br>2010 | Growth |
|--|--------------------------|--------------------------|--------|
| Non-operating deductions,<br>net                           | \$ (0.8)                 | \$ --                    | *%     |

\* Percentage not meaningful

In the first quarter of 2011, net non-operating deductions increased \$0.8 million from prior year levels. This increase was primarily attributable to foreign exchange losses in the current year as compared with foreign exchange gains in the prior year.

| Provision for Taxes on Income<br>(millions of dollars) | First<br>Quarter<br>2011 | First<br>Quarter<br>2010 | Growth |
|--|--------------------------|--------------------------|--------|
| Provision for taxes on income                          | \$ 7.2                   | \$ 6.9                   | 4%     |

The first quarter effective tax rate for 2011 and 2010 was 30.0%.

| Consolidated Net<br>Income, net of tax<br>(millions of dollars) | First<br>Quarter<br>2011 | First<br>Quarter<br>2010 | Growth |
|---|--------------------------|--------------------------|--------|
| Consolidated net income, net of tax                             | \$ 16.7                  | \$ 16.1                  | 4%     |

The Company recorded income from continuing operations, net of tax, of \$16.7 million as compared with \$16.1 million in the prior year.

| Noncontrolling Interests<br>(millions of dollars) | First<br>Quarter<br>2011 | First<br>Quarter<br>2010 | Growth |
|---|--------------------------|--------------------------|--------|
| Noncontrolling interests                          | \$ 0.9                   | \$ 0.7                   | 29%    |

The increase in the income attributable to noncontrolling interests is due to higher profitability in our joint ventures.

| Net Income attributable to MTI<br>(millions of dollars) | First<br>Quarter<br>2011 | First<br>Quarter<br>2010 | Growth |
|---|--------------------------|--------------------------|--------|
| Net income attributable to MTI                          | \$ 15.8                  | \$ 15.4                  | 3%     |

Net income attributable to MTI was \$15.8 million in the first quarter of 2011 as compared with income of \$15.4 million in the prior year. Diluted earnings per common share were \$0.86 per share in the first quarter of 2011 as compared with earnings per common share of \$0.82 per share in the prior year.

#### Liquidity and Capital Resources

Cash provided from operating activities amounted to \$19.1 million in the first quarter of 2011 as compared with \$33.1 million for the same period last year. Cash flows provided from operations in the first quarter of 2011 were principally used to fund capital expenditures, repurchase shares and pay the Company's dividend to common shareholders. The decrease in cash provided from operations was due primarily to an increase in working capital in the current year as compared with a decrease in the prior year and higher cash payments in the current year for income taxes and other operating liabilities.

Working capital is defined as trade accounts receivable, trade accounts payable and inventories. Working capital increased approximately 4% from December 2010. Total days of working capital increased to 60 days in the first quarter of 2011 from 59 days in the fourth quarter of 2010. This increase was primarily attributable to increases in our trade receivables. The increase in receivables was primarily due to higher sales levels than in the fourth quarter of the prior year.

On February 22, 2010, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to \$75 million of the Company's shares over a two-year period. As of April 3, 2011, 682,305 shares have been repurchased under this program at an average price of approximately \$58.31 per share.

The following table summarizes our contractual obligations as of April 3, 2011:

## Contractual Obligations

| (millions of dollars)         | Total    | Payments Due by Period |           |           |               |
|-------------------------------|----------|------------------------|-----------|-----------|---------------|
|                               |          | Less Than 1 Year       | 1-3 Years | 3-5 Years | After 5 Years |
| Debt                          | \$ 94.2  | \$ 0.5                 | \$ 85.5   | \$ 8.2    | \$ --         |
| Operating lease obligations   | 22.5     | 4.9                    | 5.0       | 5.3       | 7.3           |
| Total contractual obligations | \$ 116.7 | \$ 5.4                 | \$ 90.5   | \$ 13.5   | \$ 7.3        |

The Company had \$183 million in uncommitted short-term bank credit lines, of which \$4.4 million were in use at April 3, 2011. The credit lines are primarily in the US, with approximately \$13 million or 7% outside the US. The credit lines are generally one year in term at competitive market rates at large well-established institutions. The Company typically uses its available credit lines to fund working capital requirement or local capital spending needs. We anticipate that capital expenditures for 2011 should be between \$50 million and \$65 million, principally related to the construction of PCC plants and other opportunities that meet our strategic growth objectives. We expect to meet our other long-term financing requirements from internally generated funds, uncommitted bank credit lines and, where appropriate, project financing of certain satellite plants. The aggregate maturities of long-term debt are as follows: 2011 - \$0.5 million; 2012 - \$8.5 million; 2013 - \$77.0 million; 2014 - \$8.2 million; thereafter - \$0.0 million.

## Cautionary Statement for “Safe Harbor” Purposes under the Private Securities Litigation Reform Act of 1995

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the Company. This report contains statements that the Company believes may be “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, particularly statements relating to the Company’s objectives, plans or goals, future actions, future performance or results of current and anticipated products, sales efforts, expenditures, and financial results. From time to time, the Company also provides forward-looking statements in other publicly-released materials, both written and oral. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as “believes,” “expects,” “plans,” “intends,” “anticipates,” and other words and phrases of similar meaning.

Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Many of these risks and uncertainties are difficult to predict or are beyond the Company’s control. Consequently, no forward-looking statement can be guaranteed. Actual future results may vary materially. Significant factors affecting the expectations and forecasts are set forth under “Item 1A — Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2010, and in Exhibit 99 to this Quarterly Report on Form 10-Q.

The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances that arise after the date hereof. Investors should refer to the Company’s subsequent filings under the Securities Exchange Act of 1934 for further disclosures.



Recently Issued Accounting Standards

We do not expect the adoption of any recent accounting pronouncements to have a material effect on the financial statements of the Company.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles.

The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities.

On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, allowance for doubtful accounts, valuation of inventories, valuation of long-lived assets, pension plan assumptions, stock-based compensation assumptions, income taxes, income tax valuation allowances and litigation and environmental liabilities. We base our estimates on historical experience and on other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that can not readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates.

### ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position, results of operations or cash flows due to adverse changes in market prices and foreign currency and interest rates. We are exposed to market risk because of changes in foreign currency exchange rates as measured against the U.S. dollar. We do not anticipate that near-term changes in exchange rates will have a material impact on our future earnings or cash flows. However, there can be no assurance that a sudden and significant decline in the value of foreign currencies would not have a material adverse effect on our financial condition and results of operations. Approximately 52% of our bank debt bears interest at variable rates; therefore our results of operations would only be affected by interest rate changes to such outstanding bank debt. An immediate 10 percent change in interest rates would not have a material effect on our results of operations over the next fiscal year.

We do not enter into derivatives or other financial instruments for trading or speculative purposes. When appropriate, we enter into derivative financial instruments, such as forward exchange contracts and interest rate swaps, to mitigate the impact of foreign exchange rate movements and interest rate movements on our operating results. The counterparties are major financial institutions. Such forward exchange contracts, hedges and interest rate swaps would not subject us to additional risk from exchange rate or interest rate movements because gains and losses on these contracts would offset losses and gains on the assets, liabilities, and transactions being hedged.

We have open forward exchange contracts to purchase approximately \$1.7 million of foreign currencies as of April 3, 2011. The contracts mature between April 2011 and July 2011. The fair value of these instruments at April 3, 2011 was a liability of less than \$0.1 million.

In 2008 the Company entered into forward contracts to sell 30 million Euros as a hedge of its net investment in Europe. These contracts mature in October 2013. The fair value of these instruments at April 3, 2011 was an asset of \$1.0 million.

### ITEM 4. Controls and Procedures

#### Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, and under the supervision and with participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures, pursuant to Exchange Act Rule 13a-15(b). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of April 3, 2011.

#### Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting during the quarter ended April 3, 2011 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. Legal Proceedings

Certain of the Company's subsidiaries are among numerous defendants in a number of cases seeking damages for exposure to silica or to asbestos containing materials. The Company currently has 305 pending silica cases and 28 pending asbestos cases. One new asbestos case was filed in the first quarter of 2011. To date, 1,160 silica cases and 5 asbestos cases have been dismissed. Most of these claims do not provide adequate information to assess their merits, the likelihood that the Company will be found liable, or the magnitude of such liability, if any. Additional claims of this nature may be made against the Company or its subsidiaries. At this time management anticipates that the amount of the Company's liability, if any, and the cost of defending such claims, will not have a material effect on its financial position or results of operations.

The Company has not settled any silica or asbestos lawsuits to date. We are unable to state an amount or range of amounts claimed in any of the lawsuits because state court pleading practices do not require identifying the amount of the claimed damage. The aggregate cost to the Company for the legal defense of these cases since inception was approximately \$0.2 million, the majority of which has been reimbursed by Pfizer Inc. pursuant to the terms of certain agreements entered into in connection with the Company's initial public offering in 1992. Our experience has been that the Company is not liable to plaintiffs in any of these lawsuits and the Company does not expect to pay any settlements or jury verdicts in these lawsuits.

### Environmental Matters

On April 9, 2003, the Connecticut Department of Environmental Protection issued an administrative consent order relating to our Canaan, Connecticut, plant where both our Refractories segment and Specialty Minerals segment have operations. We agreed to the order, which includes provisions requiring investigation and remediation of contamination associated with historic use of polychlorinated biphenyls ("PCBs") at a portion of the site. The following is the present status of the remediation efforts:

- **Building Decontamination.** We have completed the investigation of building contamination and submitted several reports characterizing the contamination. We are awaiting review and approval of these reports by the regulators. Based on the results of this investigation, we believe that the contamination may be adequately addressed by means of encapsulation through painting of exposed surfaces, pursuant to the Environmental Protection Agency's ("EPA") regulations and have accrued such liabilities as discussed below. However, this conclusion remains uncertain pending completion of the phased remediation decision process required by the regulations.
- **Groundwater.** We have completed investigations of potential groundwater contamination and have submitted a report on the investigations finding that there is no PCB contamination, but some oil contamination of the groundwater. We expect the regulators to require confirmatory long term groundwater monitoring at the site.
- **Soil.** We have completed the investigation of soil contamination and submitted a report characterizing contamination to the regulators. Based on the results of this investigation, we believe that the contamination may be left in place and monitored, pursuant to a site-specific risk assessment, which is underway. However, this conclusion is subject to completion of a phased remediation decision process required by applicable regulations.

We believe that the most likely form of remediation will be to leave existing contamination in place, encapsulate it, and monitor the effectiveness of the encapsulation.

We estimate that the cost of the likely remediation above would approximate \$400,000, and that amount has been recorded as a liability on our books and records.

The Company is evaluating options for upgrading the wastewater treatment facilities at its Adams, Massachusetts plant. This work has been undertaken pursuant to an administrative Consent Order originally issued by the Massachusetts Department of Environmental Protection (“DEP”) on June 18, 2002. This order was amended on June 1, 2009 and on June 2, 2010. The amended Order requires the installation of a groundwater containment system following DEP review and approval of certain items submitted by the Company prior to July 1, 2010. The amended Order also includes the investigation by January 1, 2022 of options for ensuring that the facility's wastewater treatment ponds will not result in unpermitted discharge to groundwater. Additional requirements of the amendment include the submittal by July 1, 2022 of a plan for closure of a historic lime solids disposal area. Preliminary

engineering reviews completed in 2005 indicate that the estimated cost of wastewater treatment upgrades to operate this facility beyond 2024 may be between \$6 million and \$8 million. The groundwater containment system, required to allow continued operation of the wastewater treatment ponds pending the required upgrades, will be up to \$3 million. The Company estimates that the remaining remediation costs would approximate \$400,000, which has been accrued as of April 3, 2011.

The Company and its subsidiaries are not party to any other material pending legal proceedings, other than routine litigation incidental to their businesses.

#### ITEM 1A. Risk Factors

There have been no material changes to our risk factors from those disclosed in our 2010 Annual Report on Form 10-K. For a description of Risk Factors, see Exhibit 99 attached to this report.

#### ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

##### Issuer Purchases of Equity Securities

| Period                                   | Total<br>Number of<br>Shares<br>Purchased | Average<br>Price<br>Paid<br>Per<br>Share | Total<br>Number of<br>Shares<br>Purchased<br>as Part of<br>the Publicly<br>Announced<br>Program | Dollar<br>Value of<br>Shares that<br>May Yet be<br>Purchased<br>Under the<br>Program |
|--|---|--|---|--|
| J a n u a r y 1 - J a n u a r y<br>30    | 46,800                                    | \$63.96                                  | 576,420   | \$42,015,485   |
| J a n u a r y 31 - F e b r u a r y<br>27 | 46,577                                    | \$64.35                                  | 622,997   | \$39,018,193   |
| F e b r u a r y 28 - A p r i l<br>4      | 59,308                                    | \$64.11                                  | 682,305   | \$35,215,807   |
| <b>Total</b>                             | <b>152,685</b>                            | <b>\$64.14</b>                           |   |  |

On February 22, 2010, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to \$75 million of the Company's shares over a next two-year period. As of April 3, 2011, 682,305 shares have been repurchased under this program at an average price approximately of \$58.31 per share.

#### ITEM 3. Default Upon Senior Securities

Not applicable.

ITEM 5. Other Information

Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Reform Act”) contains certain reporting requirements regarding coal or other mine safety. The Company, through its subsidiaries Specialty Minerals Inc. and Barretts Minerals Inc., operates four mines or mine complexes in the United States. The operation of our mines is subject to regulation by the federal Mine Safety and Health Administration (“MSHA”) under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”). MSHA inspects our mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act.

The following table sets forth the information required by the Reform Act with respect to each mine or mine complex for which we are the operator for the period January 1, 2011 to April 3, 2011 (number of occurrences, except for proposed assessment dollar values):

| Mining Complex     | Section        | Section    | Section    | Section       | Section    | Proposed        | Fatalities |
|--------------------|----------------|------------|------------|---------------|------------|-----------------|------------|
|                    | 104(a) S&S (A) | 104(b) (B) | 104(d) (C) | 110(b)(2) (D) | 107(a) (E) | Assessments (F) | (G)        |
| Lucerne Valley, CA | 2              | 0          | 0          | 0             | 0          | *               | 0          |
| Canaan, CT         | 0              | 0          | 0          | 0             | 0          | *               | 0          |
| Adams, MA          | 2              | 0          | 0          | 0             | 0          | \$1,758         | 0          |
| Dillon, MT**       | 1              | 0          | 0          | 0             | 0          | \$2,618         | 0          |

\* As of the date of this report, we have not received proposed assessments for violations issued during this period for these locations.

\*\* Our mining complex at Dillon, MT consists of three mines separately identified by MSHA.

(A) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under section 104 of the Mine Act for which we received a citation from MSHA.

(B) The total number of orders issued under section 104(b) of the Mine Act.

(C) The total number of citations and orders for unwarrantable failure of the Company to comply with mandatory health or safety standards under section 104(d) of the Mine Act.

(D) The total number of flagrant violations under section 110(b)(2) of the Mine Act.

(E) The total number of imminent danger orders issued under section 107(a) of the Mine Act.

(F) The total dollar value of proposed assessments from MSHA under the Mine Act.

(G) The total number of mining-related fatalities.

During the period January 1, 2011 to April 3, 2011, we did not receive any written notice from MSHA, with respect to any mine or mine complex for which we are the operator, of (A) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health and safety hazards under section 104(e) of the Mine Act or (B) the potential to have such a pattern.

As of April 3, 2011, we had no pending legal actions before the Federal Mine Safety and Health Review Commission involving a mine or mine complex for which we are the operator.





## ITEM 6. Exhibits

## Exhibit No. Exhibit Title

|         |   |
|---------|---|
| 15      | Letter Regarding Unaudited Interim Financial Information.                                     |
| 31.1    | Rule 13a-14(a)/15d-14(a) Certification executed by the Company's principal executive officer. |
| 31.2    | Rule 13a-14(a)/15d-14(a) Certification executed by the Company's principal financial officer. |
| 32      | Section 1350 Certifications.  |
| 99      | Risk Factors  |
| 101.INS | XBRL Instance Document  |
| 101.SCH | XBRL Taxonomy Extension Schema  |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase  |
| 101.LAB | XBRL Extension Label Linkbase   |
| 101.PRE | XBRL Taxonomy Presentation Linkbase   |

SIGNATURE

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MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

M i n e r a l s  
Technologies Inc.

By: /s/Douglas T.  
Dietrich  
Douglas T.  
Dietrich  
Senior Vice  
President-Finance  
and  
Chief Financial  
Officer  
(principal  
financial officer)

April 29, 2011

## EXHIBIT INDEX

The following exhibits are filed as part of this report.

|         |   |
|---------|---|
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| 31.2    | <u>Rule 13a-14(a)/15d-14(a) Certification executed by the Company's principal financial officer</u> |
| 32      | <u>Section 1350 Certification</u>   |
| 99      | <u>Statement of Cautionary Factors That May Affect Future Results</u>                               |
| 101.INS | XBRL Instance Document  |
| 101.SCH | XBRL Taxonomy Extension Schema  |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase  |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase  |
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