


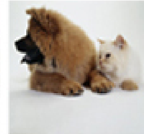
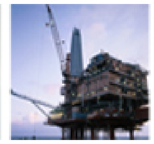
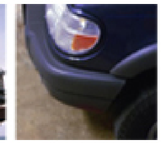

Q2 2008 Conference Call

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July 18, 2008 10:00 a.m., CST

Operator: Good day and welcome to the AMCOL International second quarter 2008 earnings results conference call. Today's call is being recorded.

A replay of this call will be available starting at 12:30 p.m. Central time today. You may access the replay by dialing 888-203-1112 and referencing pass code 5094917.

Speakers today will be Mr. Larry Washow, President and Chief Executive Officer; Mr. Gary Castagna, President of AMCOL Minerals; and Don Pearson, Vice President and Chief Financial Officer.

At this time, I would like to turn the call over to Mr. Larry Washow; please go ahead, sir.

Larry Washow: Thank you and welcome everybody. I thought I would make a quick note, obviously, in the introductions, you heard that Don has joined us, for those of you who might have missed that over the last quarter Don Pearson has joined AMCOL as Chief Financial Officer and Gary Castagna has taken on the role of Global President of AMCOL Minerals. And I think, two moves that are really going to improve the organization a good deal. So we'll hear from both Don and Gary over the course of the call today.

Back to the numbers. By now, I trust you've had a chance to look over the press release, a good solid quarter. Obviously very pleased with the revenue growth across all of the reporting segments. Pretty solid in terms of the revenue. Profitability improvement was very good, not as good in all areas as we would like, but we'll talk about that as well.

Starting off with the mineral segment, again, revenue growth pretty much across all of the product lines, certainly international doing well, Asia, in particular, just very strong, as you see from the breakdowns, certainly in the pet products, and some of the specialty areas, like petroleum products, the business continues to be very strong. So good demand.

And I think, we're finally starting to begin to turn the quarter on the margins. The sequential margin was up from the first quarter and we expect that trend to continue. And to me, it's particularly encouraging in light of the fact that the second quarter the energy costs, again, continued the pretty dramatic increase. So we were able to overcome that and see some improvement. And as I said, that improvement will continue as we go throughout the rest of the year.

Environmental, good results all the way around. Europe continues to be a very strong contributor. And the U.S. is doing well particularly in the lighting tech and building materials group. Again, we're looking at strong backlogs, pretty busy, just about anywhere you look around the world for the environmental activity and we expect that to continue as well.

Of course, the start of the quarter, oil field services just an excellent quarter all the way around. We completed an acquisition mid way through the quarter. That hit the ground running and was a contributor, as you'll note in the press release. But the team is working extremely well tying these businesses together that we've acquired over the last couple of years and really creating service organization that is getting a lot of good recognition and obviously in a market that's very busy. So very encouraged with oil field and again, expect that to continue to perform very well.

Transportation seeing impact on margins of fuel pricing, and trying to manage that and keep a relatively good business level. Certainly the revenue side is strong. And in light of the overall slow down in the U.S. we're pretty pleased with the performance there.

A quick note on overheads, I do mention it in the press release that certainly we have seen an increase there, primarily on the corporate side. And with the IT spending benefits costs up substantially this year and we have increased our overhead spending projects that probably won't bear fruit in terms of revenue here in the near term, but we think in the years ahead it's going to be some interesting projects we have underway.

That's a quick summary of overall. Don, financially?

Don Pearson: Thanks, Larry. I'll provide some further remarks on the statement of operations, financial position and the cash flow.

First of all, on the revenue side, as Larry said, we've seen strong growth in all segments. What I'd like to highlight here is the minerals area where we continue to see strong overall demand, particularly in Asia Pacific area in metal casting and specialty materials. However, I'll point out, that in the U.S. metal casting area demand remains relatively buoyant. We're seeing – where we would see some fall out, perhaps, in the auto area ancillary markets and foundries for oil field and other areas are picking up.

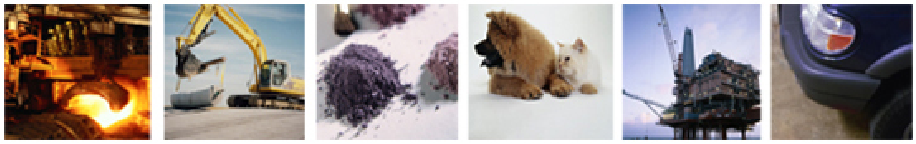
Also, importantly, is the freight pass through revenue. I believe everybody is aware that we are required to book our revenue pass through on freight into the revenue line. And as a percentage of our base business, that has been declining. In Q1, there's about a third of the base revenue growth that's declined to about a fourth, so that's encouraging.

U.S. pricing initiatives are taking traction. In Q2, we saw an increase in the margins, the gross margin level so that effect is occurring. We expect to see continued pricing activities and improvements in the gross margins in the second half.

Moving on to gross profits, again, a 25 percent growth over the prior year; however, the gross margin line has declined by about 50 basis points. Importantly, we want to point out on the sequential basis that we've had an increase over Q1 of about 260 basis points. Again, a lot of that is going to be driven from the pricing initiatives in the minerals area where we continue to see energy input costs increasing, mining costs increasing, but the pricing initiatives in minerals, again, are containing that.

Also in the oil field area we had 110 basis point increase over the prior year, but sequentially looking at oil field is a six percent over the prior quarter. And also I'll point out that environmental also had about a one percent increase over the prior quarter.

On the GS&A, Larry mentioned the heavy increases there of about 20 percent to 28 percent. Again,



what I'd like to highlight is the fact that all of the segments had reduced GS&A as a percentage of sales. So it's really about what's happening at corporate. Again, we see continued increases in costs in the benefit area and claims. So we do have plans in place to understand those and in attempt to control those.

We also have continued spending on the IT infrastructure costs as we build our global ERP systems that will benefit the company into the future.

Moving to operating profit. We had a 50 basis point decrease in the prior year. We've obviously had gross margin improvement but that was, again, offset by increases in a GS&A. I'll point out, again, that sequentially compared to the prior quarter was had a 340 basis point increase in the operating margin, again, driven by the seasonality and some of the businesses and profitable business growth particularly with oil field operating margin going from 16 to 23 percent in environmental improving from 10 to 16 percent sequentially over the first quarter.

Interest expense has increased obviously relating to our average debt levels increasing. An area I'd like to spend a little bit of time on is other net. We are starting to see minority interest become a factor in our reporting so we've moved minority interest up to this other net law from income from joint ventures. It's really been a non factor in the past. But as businesses where we have minority interest accounting is they continue to grow in the future, we want to have this in a line item that will be more visible.

In the other net you'll see about 530,000 of profit. That's really a function of gains on a currency hedge that we had on the Australian dollar for appending mind in South Africa offset by foreign currency fluctuations and again the minority interest. So in the future on this line item we'll see mainly minority interest and foreign currency fluctuations.

Income taxes effective rate generally comparable to where we would be in the prior year, as a reminder, we have a research and development credit that we would see later on in the year that would reduce our effective tax rate by about a point. Moving on to financial position, we have an increase in debt for the year, really a function for funding the acquisitions. Our total debt as a percentage of capital right now is about 41 percent.

I'll point out that working capital has increased by about 50 million. The majority of that is due to receivables. That's really a timing difference, and a reflection of the growth in sales. In the month of June we saw a higher proportionate sales for the quarter. So certainly, we'd expect to see with both the growth we're receiving and the timing of these sales and increase in the working capital.

That said, it's something that we're continuing to look at and get our arms around on the levels of working capital, particularly in the receivables line.

I think with that, I will turn it back to you Larry.

Larry Washow: Thanks, Don. And Matt, why don't we open it up for questions.

Operator: Thank you. The question-and-answer session will be conducted electronically. If you would like to ask a question, please do so by pressing the star key followed by the digit one on your touch-tone telephone. If you're on a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. Once again, that's star one for a question or a comment. We'll pause for just a moment to assemble the queue.

And our first question comes from Al Kaschalk with Wedbush Morgan.

Al Kaschalk: Good morning, guys, and excellent quarter. Larry, I just wanted to follow up on the comment about the price increases that are going to be coming through. Are – do you feel in terms of not necessarily a bottoming here, but you're getting close to the bottom where you've captured some of these – or identified the cost increases that you may be able to pass along. And are we really in a situation where it's surcharges just related to transportation or is there a quota – a markup where you're actually going to be covering more than your own cost increases going forward?

Larry Washow: I think the right citation is in the reality of what we've done so far and we'll see in the quarters ahead, Al is that we're you know we're improving the margins. We're certainly capturing the additional costs. But at the same time, we need to get the margins back to appropriate levels on the mineral side, in particular, and they're not there. So we're definitely moving you know beyond just trying to cover the cost elements that have increased and improved the margins back to traditional levels.

Al Kaschalk: And then – so other than minerals which, I think, everybody is pretty aware of, are there other concerns that could be forthcoming on the other segments in this area? Or is it the strength is arguably pretty good and the need to put through price increases, do you need to stand on top of that there? Or how are you monitoring?

Larry Washow: Yes, we absolutely do. And we knew ((inaudible)) environmental segment, for example, raw materials that they used of the GCL line will be non-woven materials that are ultimately polypropylene or some derivative of natural gas or oil. So they've certainly seen increases in their input costs as well. They do use energy in the environmental sector. So we're definitely on top of similar situations there. Fairly, again, aggressively on a project basis they are moving the pricing up to ensure that we maintain the margins.

There are some projects that were committed last year coming through this year where we will see a little impact on the margins in the environmental sector. But, in general, I think, they've done a good job of keeping up with keeping on track of the cost increases and should see pretty stable margins for that group.

Al Kaschalk: And on the oil field services side and particularly on the drilling, could you help us understand, I mean, excluding weather for the moment, what areas do you have more geographic exposure? Or where will we be concerned if we some slowdown as it relates to your business?

Larry Washow: The oil field service side is really heavily dominated in the Gulf of Mexico right now. And we've got a good group building and growing in Malaysia that will cover the Asia region. And we've been at Aberdeen historically for quite some times, so that's an element of it. And we're in Africa as well. And most of the jobs in the oil field service or projects, so if there's a big project in Africa and we get it we'll be there for an extended period of time.

For example, there's one that will be starting up in Brazil in the near future, that will go on for a couple of years. Some projects are just a couple of months.

So it really depends on the success of those guys in winning the project. But given the package of services that we offer and the equipment and the support that we've got a nice story to tell and very good results, and a capability to really deliver value to the customers. So, I think, in terms of the U.S., obviously, this is the hurricane season coming up. That could certainly impact oil field services. It's always one of our unknowns about Q3 for that group. But the rest of the world should continue to be strong, albeit a fairly small piece of their business.

Al Kaschalk: Do you have any projects that could be winding up on the material side that would impact the top line growth in this business?

Larry Washow: I mean, the projects, again, they're ongoing all of the time so there's not any one project that has a material impact. It's really just making sure that we're keeping a number of projects going. And as one completes, there's more in the queue to take over. So nothing – no one project of that significance.

Al Kaschalk: And then finally, just a little comment on the trends on landing environment and building, are you – outlook here fairly confident? Or have you seen any softening in markets that maybe you want to comment on? And then if there's any that are maybe over compensating for that softness.

Larry Washow: Yes, generally, the business is very strong and we do see particularly in the water proofing, building materials group, some areas and outside Ireland, in particular, pretty well publicized, pretty well known that the building boom there has slowed dramatically and that we've seen that in our business as well. That's really been made up though by other parts of Europe, particularly, Eastern Europe that are doing pretty well.

So while you know Spain and Ireland and some of these places are really slowing down, we have found between Asia and Eastern and Central Europe that business has really been offset fairly comfortably. So overall, I think, the business is very solid. And we're well positioned. A lot of projects committed on the line and text side for the next year. So it's sort of cautiously optimistic, I guess. I think we see a good positive trend there. But certainly if the whole world slowed down at one time that would definitely have an impact. But I think, our geography is going to give us a pretty good positioning to take the business where it might be.

Al Kaschalk: Great. I look forward to seeing those mineral margins improve over the next couple of quarters.

Larry Washow: Thank you.

Operator: Moving along, we'll hear from Rich Wesolowski from Sidoti and Company.

Rich Wesolowski: Thanks a lot good morning.

Larry Washow: Hi, Rich.

Rich Wesolowski: Larry, looking at the oil field segment, the gross margin was better than we've ever seen even though you got a piece of the sales growth from an acquisition that looks like it was, at least, in the initial contribution lower margin than that 38 percent bogie we're used to seeing. Was there a different service mix? Was it the contribution from the new regions? Was it the leverage of the sales growth? Why was it so high?

Larry Washow: A little bit of all of the above. I mean, for example, the nitrogen segment which is one of our – the acquisition did last year just had an excellent quarter. It's a very nice margin business when they're busy and they've been very busy. We had a business in Africa which tends to be a high margin area for us, for everybody really and we had some good projects there that we think will continue for a while, so it's a little bit of a combination.

But the acquired business should really – the margins in the acquisition number certainly are even a big lower than we expect for that business going forward as we really get it fully integrated in.

So this was a very strong quarter, obviously, margin for oil field well above last quarter. A combination of things got it there. It's probably a little higher than ongoing run rate that I would expect. But it depends, a lot, again on the mix.

Rich Wesolowski: So is 38 percent still a good over under for the segment margin in any one quarter? Or have we moved up from there?

Larry Washow: That's probably not a bad number. I mean, I think we'll see quarters like this one that it's a good bit ahead of that. So 38, you know, plus minus whatever in that range, that's probably a good number, Rich.

Rich Wesolowski: The four million bucks or so in incremental revenue from West Africa and Malaysia, what's that compared to? I mean, how much business, if any, were you doing there last year?

Larry Washow: It varies a lot, but it was pretty small. Africa is very small, in fact, compared to what we did this year. Malaysia has been kind of building and growing slowly over time so we didn't even really have a business established there until maybe a year last year and we're just starting now to really get some business developed. So both of those are much stronger this year than last year and really where we're focusing a lot of time and effort because we think the growth opportunities to diversify that business are really going to be in those areas.

Rich Wesolowski: OK. And in minerals, we have domestic, auto, heavy equipment markets kind of sucking wind. And yes, you put an organic sales growth number here 15 percent or so, ex-freight charges. Can you talk about the ancillary markets that Don alluded to and maybe give a breakdown of sales within the metal casting?

Larry Washow: Doing the metal casting is a big part of our Asian business, which has been growing nicely. And we saw a lot of growth for the metal casting related business in Asia. On the U.S. side, we haven't really seen huge declines. It's certainly a bit softer, but obviously, we've got some pricing that's giving us a little bit of a benefit there. But I think, the other side of the coin on the U.S. is the heavy equipment guys are busy. The farming equipment guys are buys. So that is a nice offset. While the automotive is certainly down, it's down double digit percentages, obviously. But those guys are real busy.

So the international exposure which has been very strong combined kind of with the U.S. activity improved pricing, the revenue growth is solid.

Rich Wesolowski: If you look at that 15 percent ex-freight charges, do you have any estimate as to how much was price versus volume?

Gary Castagna: Rich, this is Gary. I would gather in this quarter the price number was probably half of the growth that the Asia Pac side was very solid. That's basically all volume, although we will begin to see some pricing in the Asia Pac side but that's basically volume on that end. So all of the growth in the – not all but most of the domestic market growth was price.

Rich Wesolowski: Great. And then finally, can you talk about the enlarged credit facility how much borrowing capacity do you have?

Don Pearson: Yes, the new facility is 225 million. And we've got about 65 open right now.

Rich Wesolowski: Great. Thank you very much.

Larry Washow: Thanks, Rich.

Operator: We'll take our next question from Todd Vencil with Davenport.

Todd Vencil: Thanks, hi guys.

Larry Washow: Hi, Todd.

Todd Vencil: Larry, you mentioned you know the fact that you guys are working mineral margins over time you know you think you're going to work it back to what you think is an appropriate level. You know what is an appropriate level in that business in your mind given what your mix of business with Asia Pacific looks like right now, and other things, of course?

Larry Washow: Yes, it should be well over 20 percent tied. And if you go back a ways it was 22 to 23 percent a few years ago, if you go back before that it's 25 percent. So I would certainly in the near term you know over the next year or so look to get above 20 and then at some point, not forever down the line the mid 20s is still what the target is.

Todd Vencil: OK. And you know just in terms of the timing again, I mean, it was nice to see you guys bring that margin up sequentially. And at what point do you think we're going to see things flip around and see – start talking about higher margins year-over-year in that business? How fast do you think the price can kind of get us there?

Larry Washow: I think we'll be a lot closer in Q1. And maybe in Q4 we'll be – I don't remember the Q4 number off hand quite frankly. But I would expect that we're going to see continued improvement and certainly catch up with the previous here somewhere over the next few quarters.

We do really – it's a little bit hard to predict though because one of the things that surprised me this quarter shouldn't have surprised me but the, again, the energy impact just from April 1 to June 30. And if you look at the price of diesel over that time it went up substantially. So we did improve the margins but they would have been a heck of a lot better had the cost kind of stabilized, and that's the unknown. You know is it going to be $200 a barrel of oil, I have no idea. But we're positioned now that we know exactly where we are. So we're much quicker to respond and we'll be OK.

Todd Vencil: Well, that having been said what are you seeing on energy kind of at the end of the quarter. Did that stabilize out any at all? I mean, I realize everybody watches every tick on television but…

Larry Washow: Yes, I think over the last couple of weeks it has you know it's kind of similar to where it was at the end of the quarter. So it hasn't – we haven't seen sort of the downward trend that you would expect from the oil moving down to cascade through the system yet. Diesel tends to move very, very slowly in response to that. And for us that's a big input.

So yes, it's kind of stable we'll see over the next couple of months if that does start to trend down, hopefully it does.

Todd Vencil: OK. Do you have any rules of thumb that we can look at in terms of energy impact on the minerals business, a dollar of diesel is, I don't know, X? How much diesel you're using versus electricity?

Gary Castagna: Yes, hey, Todd, it's Gary. I don't know whether I could give you that exact number right now. But I mean, in terms of the overall composition of our cost of goods energy, at least, in the domestic market the energy is probably opposing approaching more say the mid 20 percent level in terms of our total cost of goods.

Todd Vencil: OK.

Gary Castagna: When you break that down into components now almost a majority of it, of that 25 percent is diesel one way or the other through the supply chain. And that essentially is from the mine to the customer.

Todd Vencil: Right.

Gary Castagna: Customer mix can maybe change that equation around a little bit. That kind of gives you an order of magnitude because the most elastic if you will in terms of change in price to us would be the price at the pump at diesel and followed by natural gas and thermal coal.

Thermal coal is not necessarily a published number. There's some data out there but essentially you look at those three components and you sort of look at the ticks and you look at a relative of our cost of goods, it gives you a pretty good indication directionally what happens.

Todd Vencil: OK and the last question for me, I guess, this is for Don. You made a comment about the tax rate coming down a point later in the year. Do you have a feel for what the sort of four-year tax rate might look like just kind of blend it all in?

Gary Castagna: Yes, I think we're probably still in that 26 range plus or minus. You know it will impact somewhat on the jurisdiction. Certainly, we're seeing the growth in oil field. And it's at a higher rate, but unbalanced in that 26 range.

Todd Vencil: OK. Great. Thanks, guys.

Larry Washow: Thank you.

Operator: Just another reminder, that's star one for a question or a comment. Moving along, we will hear from Jay Harris from Goldsmith and Harris.

Jay Harris: Very nice quarter. What – can we get a progress report on your metal block of the – the project in South Africa, and your sales pace on the sands that you'll be selling to foundries?

Larry Washow: Sure. The – as you might have seen, we're buying this from an Australian listed company who's board approved the sale June 30. And the completion of the close of the deal spending a few regulatory issues some of which have been addressed and there are still one or two ongoing. So we still expect to close it certainly this quarter.

In the meantime, we do have our initial investment down there at a plant that's producing material, certainly comfortably supplying all of the U.S. needs. And as we get a little farther into the third quarter, we'll be looking to start to pre market that material to other regions. But so far, we really haven't launched that kind of making sure we've got our supply lines all set up properly for long-term solid supply to the customers. So no real major impact from that yet. We should start to see some benefit in the third quarter. We'll certainly announce the idea when it's closed. And then in the fourth quarter that ought to start to become a more routine business.

Well you – you've been selling some chrome sands being sourced by distributors to date have – what's happened at the volume of that business? We've been primarily selling in the U.S. for decades. And the business, actually, is pretty stable. We haven't seen a big drop off. Those – the sand is used in big heavy sealed castings. And even the U.S. market's been pretty stable. We haven't really seen the big drop off. So the volume in the U.S. is good. Certainly, once we get to the position we can supply other areas like China, it's growing fast there.

Jay Harris: OK, the – I didn't write the question down and it's escaped me. Let me get back in queue.

Larry Washow: OK.

Operator: We do have a follow up from Todd Vencil at Davenport, please go ahead.

Todd Vencil: Hey, guys. I just wanted to ask about India. Anything going on there? How's the business going? You know anything going on between you guys and yourselves and (Ashapour) that we ought to know about?

Larry Washow: (Ashapour) is doing OK. The numbers they reported were pretty similar quarter-over-quarter. I haven't seen a big drop off in their box side business, which is their primary business, but haven't really seen any big steps upward, either, in terms of growth. So it seems like that's kind of a stabilizing point. Our joint venture bentonite business one of those is related to bleaching earth. And that's bentonite that ends up being used in edible oils.

That business uses a lot of sulfuric acid and the price of that has skyrocketed in the last few quarters so that's had some impact on margins over there, but as much as it has here. It's an element of pricing and getting that passed on through.

So a little bit of impact on some of the margins but generally the business is OK. It's doing fine. And India has kind of gone through its ups and downs a little bit but certainly the growth prospects in my mind are excellent there. And we are seeing developments from iron ore companies that will use bentonite as well as refineries that would use the bleaching earth. So, I think, over time India is going to be a real contributor as it has been.

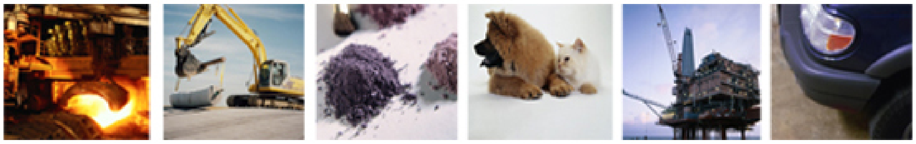
Todd Vencil: Great, thanks.

Operator: Just a final reminder, that's star one for a question or comment. We now have a follow up coming from Jay Harris with Goldsmith and Harris.

Jay Harris: It's hardly a follow up, it's the initial question. What kind of visibility do you have going forward on those areas of business that have traditionally been cyclically sensitive? How far in the future can you feel comfortable about the aggregate demand worldwide for your environmental product lines, your metal casting product lines?

Larry Washow: Casting is probably a little bit easier because you can see the – kind of the industrial pace and cars and trucks and the traditional uses for metal casting products and developing areas. So it gives you some visibility as to the metal that's going to be poured and things like that Jay.

Environmental is a little bit more difficult. The plus side is as more of the developing areas kind of embraced the environmental needs that the western world has adopted we see lots and lots of



opportunities, particularly in some areas, mining areas, for example, where they're using (leaching palms) or things or just trying to protect ground or soil – ground water or soil some substantial projects in that area, that are coming and given the commodities boom, we think that's an area that we expect to continue to grow in the years ahead.

Landfills are fairly stable in the U.S. but, again growing outside the U.S. as other countries figure out ways to deal with waste. In terms of the projects on commercial projects, it's probably the most difficult from one standpoint in that even though a project may be specified and were on it, if it doesn't get funded next year, it gets pushed off a year you know it's hard to know for sure if that's going to really happen. But that kind of is offset by the number of projects we're on.

We have a great number of projects. They're not huge, but every building uses several elements of our building material products, typically. So we have lots of opportunities as long as there's building going on. And between the infrastructure and the commercial building and government buildings, somewhere in the world, there's a lot of building going on.

Jay Harris: Is the geographic spread in the environmental business and the strength in the developing economies such that the fear of recession or business slow down and the industrial world just would modulate your growth? Or would you know if the risks were higher than that?

Larry Washow: It's, again, it really depends on the magnitude of the decline. But, I think, the geographic risk certainly does provide kind of the buffering effect. If the U.S. is slow as it looks like it might be certainly China is very busy. And if you look at the breakdown Europe and the Middle East represent a substantial portion of our environmental business and actually a fast growing piece, and that includes Central Europe in there, obviously, which is doing extremely well.

So overall, I think, the environmental business, the diversity both in terms of product and geographic give us some comfort that – it's not a guarantee we won't be hit by a slow down around the world but, I think, it will ameliorated somewhat.

Jay Harris: Thank you.

Larry Washow: Thank you, Jay.

Operator: At this time, gentlemen, we have no further questions in the queue. I'll turn it back over to our host for any additional or closing remarks.

Larry Washow: OK. Thank you very much for joining us. Look forward to the call for Q3. Thank you.

Operator: Once again, this does conclude today's call. Thank you for joining us and have a great weekend.

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