

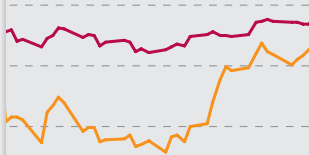
LETTER TO SHAREHOLDERS 81



NEWS

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MESSAGE

Conrad KEIJZER

Chief Executive Officer



Dear Shareholders,

At the General Meeting on May 10, you voted for a + 3.6% increase in dividends to €2.15 per share. This results from a sound improvement in our operating performance in 2018, with + 6.5% growth in net income from current operations. It reflects the Board's confidence in the Group's fundamentals and development prospects, despite challenging macroeconomic conditions since the end of last year.

Imerys hosted a Capital Markets Day on June 13 in London, during which the Group presented its strategic 2019-2022 orientations, and in particular its "Connect & Shape" transformation program with an ambition to step up organic growth and improve profitability. With this program, we will become more market focused and customer-centric, while building a simpler organization. We will drive functional excellence with more expertise and standardized processes and accelerate in high growth geographies. Our new operating model will allow for better operating leverage and easier integration and synergies extraction from future acquisitions.

Our Board of Directors was also pleased that Mr. Patrick Kron has accepted to join the Group as Chairman of the Board and warmly thanks Mr. Gilles Michel for his key role in the Group's growth and value creation since 2011. The Group will take advantage of Patrick Kron capabilities and professional experience, as well as his deep knowledge of our industry.

I am confident that with the support and the engagement of all our teams, we will succeed in achieving the strategic and financial targets announced to ensure long term value creation for all our stakeholders.

Dear Shareholders, on behalf of all Imerys' employees, thank you again for your loyalty and trust.



Conrad Keijzer

APPOINTMENT OF PATRICK KRON AS NEW CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors of Imerys has decided on June 25, 2019 to co-opt Mr. Patrick Kron as a new independent director and appoint him to the position of Chairman of the Board of Directors.

Mr. Patrick Kron succeeds to Mr. Gilles Michel, who had chosen in May 2018, for personal reasons, to step down as Chairman and Chief Executive Officer of Imerys.

Patrick Kron has been Chairman of the Management Board of Imerys from 1998 to 2002 and occupied both operational and strategic responsibilities in international companies for more than 40 years.



IMERYS
TRANSFORM TO PERFORM

Imerys held its **Capital Markets Day** shared its ambition to improve org and profitability

During Imerys' Capital Markets Day in London on June 13, 2019, investors, bankers and financial analysts from across Europe and the United States got an in-depth view of Imerys' businesses, as well as its prospects looking forward to become the world's trusted specialty mineral partner with sustainable solutions.



PRESENTING A REPOSITIONED PORTFOLIO AND HIGH VALUE ADDED PROPOSITION FOR CUSTOMERS

Attendees learned how Imerys has successfully repositioned its portfolio in recent years as a pure player in specialty mineral solutions, becoming a global leader and achieving positive results in a tough market environment.

Imerys' revenues from specialty mineral solutions grew nearly six-fold over the past 20 years, to €4.6 billion in 2018.



They also heard how Imerys offers customers a highly differentiated proposition, based on unique industrial capabilities and application knowledge.

POSITIONING IMERYS FOR PROFITABLE GROWTH

The day was also an opportunity to present Imerys' ambitious 2019-2022 growth strategy, and its Connect & Shape transformation program.

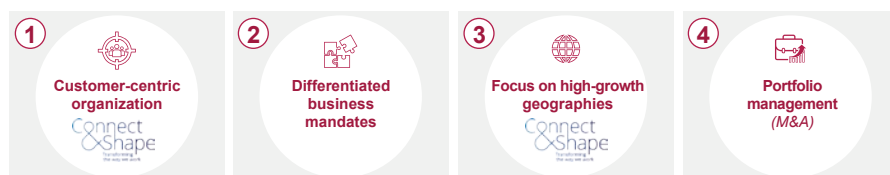
The new market-focused operating model aims to step up Imerys' organic growth, thanks to a customer-centric structure and focus on high-growth areas, while improving its profitability in the medium term by becoming leaner and more efficient.



and organic growth

CONNECT & SHAPE ACTION PLAN

AMBITION TO STEP-UP ORGANIC GROWTH ...



... AND INCREASE OPERATING PROFITABILITY

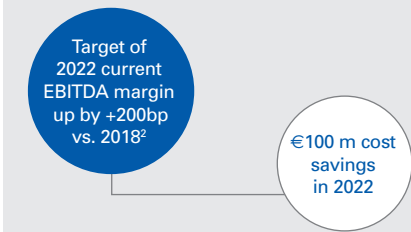


2022 KEY FINANCIAL TARGETS

Step-up organic growth



Increase operating profitability



¹ In normal trading conditions
² Current EBITDA margin was 17.3% in 2018

“Imerys has achieved leadership positions in most of its businesses, with a strong customer base and a diversified portfolio of high-performance solutions. With the Connect & Shape program, we will become more market focused and customer-centric, while building a simpler organization.” Conrad Keijzer, CEO of Imerys



A showroom dedicated to minerals and their industrial applications illustrated how our sustainable solutions are part of everyone's daily lives, and participants had a valuable chance to meet and network with Imerys' leaders and senior managers.

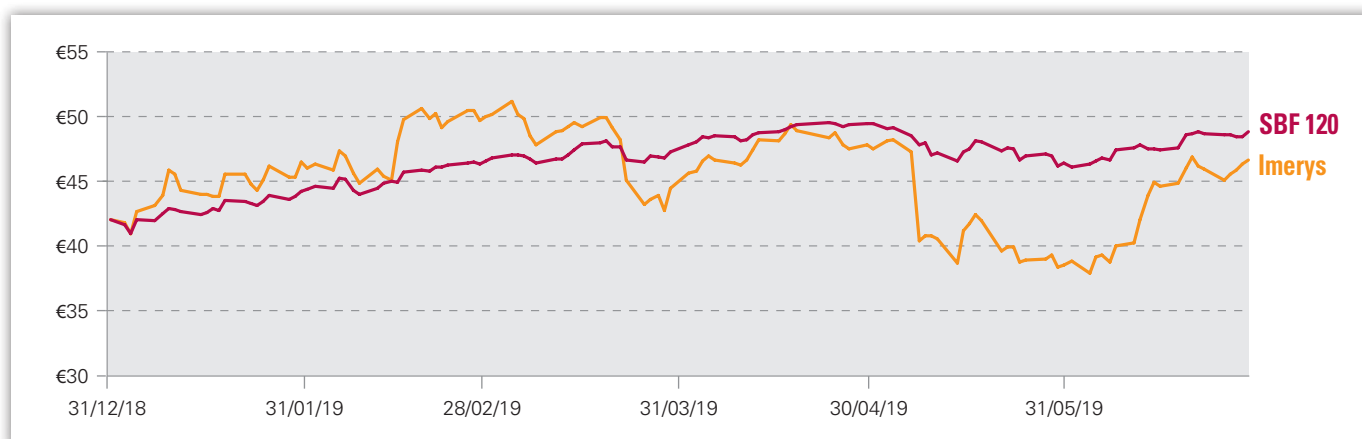


First quarter 2019 results

During the first quarter of 2019, Imerys delivered on its commitment to focus on costs and cash management, amid significant external and internal challenges. Current revenue improved + 1.1% to €1,124m, restated for deconsolidation of North American talc subsidiaries. We faced challenging market environment, notably in European automotive, refractory and industrial markets, as well as large destocking in filtration in North America.

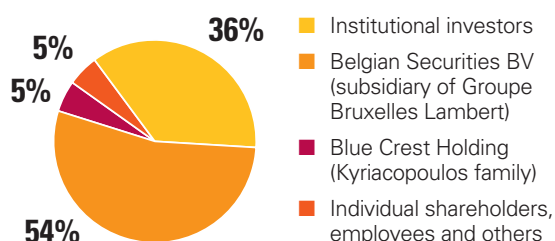
The Group continued to benefit from a continuing positive price - mix (+ 2.6%) fully offsetting the inflation of input costs. At 9.8%, current operating margin was impacted by temporary shutdown of US wollastonite plant. As a result, net income from current operations was down - 2.6%.

Share price evolution since January 1, 2019



Shareholder structure

(as of June 30, 2019)



SHAREHOLDERS' GENERAL MEETING: PAYOUT OF €2.15 PER SHARE

The Combined General Meeting of Imerys shareholders held in Paris on May 10, 2019 and chaired by Mr. Gilles Michel, Chairman of the Board, passed all the resolutions presented by the Board of Directors.

It decided, in particular, to distribute a €2.15 dividend per share, representing a + 3.6% increase from financial year 2017. This dividend has been paid out on May 22, 2019.

The General Meeting also approved:

- the compensation policy of the executive corporate officers for 2019 and the components of the compensation as well as benefits of all kinds due or awarded for financial year 2018 to Gilles Michel, as Chairman and Chief Executive Officer and then Chairman, and Conrad Keijzer, as Deputy Chief Executive Officer and then Chief Executive Officer;
- the renewal of the term of office as Directors (3 years) of Odile Desforges, Ian Gallienne and Lucile Ribot.

The Board of Directors is comprised, as of today, of 14 members, including 2 employee representative directors, 7 independent members (i.e. 58% of the Board) and 5 women (i.e. 41.67% of the Board, excluding the employee representative directors) and one non-voting member (censeur).

Voting results per resolution, as well as the presentation of the Shareholders' General Meeting, are available on the Group's website www.imerys.com.

NEW CORPORATE WEBSITE

Please take a look at our financial newsflow and browse all our Capital Markets Day presentations through our new corporate website, online since our AGM last May.



IMERYS ON THE STOCK MARKET

ISIN: FR0000120859 - NK
Euronext Paris - Eurolist - Local values
Compartment A (large caps)
(Eligible for deferred settlement service)

Data as of June 30, 2019

- Number of shares: 79,487,994
- Nominal value: €2.0
- Closing price: €46.62
- Market capitalization: €3.7 billion

NEXT DATES

- July 25, 2019 (post market): H1 2019 Results
- October 29, 2019 (post market): Q3 2019 Results

CONTACTS Financial Communication

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