

MINERALS TECHNOLOGIES INC
Form DEF 14A
April 02, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934**

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

Preliminary Proxy Statement Confidential, for Use of the Commission Only
 Definitive Proxy Statement (as permitted by Rule 14a-6(e)(2))

Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a -12

Minerals Technologies Inc.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transactions applies:

(2) Aggregate number of securities to which transactions applies:

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(1) Amount previously paid:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

Notice of 2015 Annual Meeting
of Shareholders and Proxy Statement

Wednesday, May 13, 2015 at 9:00 a.m., local time
1 Highland Avenue, Conference Center, Bethlehem, Pennsylvania 18017

MINERALS TECHNOLOGIES INC.
622 THIRD AVENUE
NEW YORK, NEW YORK 10017-6707

Dear Fellow Shareholder:

You are cordially invited to attend the 2015 Annual Meeting of Shareholders of Minerals Technologies Inc. (the “Company,” “MTI,” “we,” or “us”), which will be held on Wednesday, May 13, 2015, at 9:00 a.m., at 1 Highland Avenue Conference Center, Bethlehem, Pennsylvania 18017.

At this year’s meeting, you will be asked to consider and to vote upon the election of three directors. Your Board of Directors unanimously recommends that you vote FOR the nominees.

You will also be asked to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2015 fiscal year. The Board continues to be satisfied with the services KPMG LLP has rendered to the Company and unanimously recommends that you vote FOR this proposal.

You will also be asked to approve, on an advisory basis, the 2014 compensation of our named executive officers as described in this Proxy Statement. Your Board of Directors unanimously recommends that you vote FOR the advisory vote approving 2014 executive compensation.

Lastly, you will also be asked to approve the 2015 Stock Award and Incentive Plan. Your Board of Directors unanimously recommends that you vote FOR this proposal.

The four items upon which you will be asked to vote are discussed more fully in the Proxy Statement. I urge you to read the Proxy Statement completely and carefully so that you can vote your interests on an informed basis.

It is anticipated that this Proxy Statement, the accompanying Proxy and the Company’s 2014 Annual Report will first be available to shareholders on or about April 2, 2015 on the web site www.proxyvote.com and, if requested, a paper copy of this Proxy Statement, the accompanying Proxy and the Company’s 2014 Annual Report will be mailed to the Company’s shareholders. A Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access this Proxy Statement, Proxy and the Company’s 2014 Annual Report and vote through the Internet, or by telephone, will be mailed to our shareholders (other than those who previously requested electronic or paper delivery) on the same date as this Proxy Statement, the accompanying Proxy and the Company’s 2014 Annual Report is first available to shareholders.

Your vote is important. Whether or not you plan to attend the meeting, we encourage you to read this Proxy Statement and submit your vote as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice you received in the mail, the section entitled “Questions and Answers About the Proxy Materials and the Annual Meeting” beginning on page 7 of this Proxy Statement, or if you requested to receive printed proxy materials, your enclosed proxy card. If you return a signed proxy without marking it, it will be voted in accordance with the Board of Directors’ recommendations. You may, of course, attend the meeting and vote in person, even if you have previously submitted a proxy.

April 2, 2015

Sincerely,

/s/ Joseph C. Muscari
Joseph C. Muscari
Chairman and Chief Executive Officer

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NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

Minerals Technologies Inc.

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

May 13, 2015

The Annual Meeting of Shareholders of MINERALS TECHNOLOGIES INC., a Delaware corporation, will be held on Wednesday, May 13, 2015 at 9:00 a.m., at 1 Highland Avenue, Conference Center, Bethlehem, Pennsylvania 18017, to consider and take action on the following items:

1. the election of three directors;
2. a proposal to ratify the appointment of KPMG LLP as the independent registered public accounting firm of Minerals Technologies Inc. for the 2015 fiscal year;
3. an advisory vote to approve executive compensation;
4. a proposal to approve the 2015 Stock Award and Incentive Plan; and
5. any other business that properly comes before the meeting, either at the scheduled time or after any adjournment.

Shareholders of record as of the close of business on March 24, 2015, are entitled to notice of and to vote at the meeting.

April 2, 2015

New York, New York

By Order of the Board of Directors,

/s/ Thomas J. Meek
Thomas J. Meek
Senior Vice President, General Counsel,
Human Resources, Secretary and Chief Compliance
Officer

You are cordially invited to attend the meeting in person. Whether or not you plan to attend the meeting, we encourage you to read this Proxy Statement and submit your vote as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice you received in the mail, the section entitled "Questions and Answers About the Proxy Materials and the Annual Meeting" beginning on page 7 of this Proxy Statement, or if you requested to receive printed proxy materials, your enclosed proxy card. If you return a signed proxy without marking it, it will be voted in accordance with the Board of Directors' recommendations. You may, of

course, attend the meeting and vote in person, even if you have previously submitted a proxy

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE MINERALS TECHNOLOGIES INC. ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 13, 2015**

The 2015 Proxy Statement and 2014 Annual Report to Shareholders are available at: www.proxyvote.com

MINERALS TECHNOLOGIES 2015 Proxy Statement 1

**PROXY
SUMMARY**

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider and you should read the entire proxy statement before voting. For more complete information regarding the Company's 2014 performance, please review the Company's Annual Report on Form 10-K.

2015 Annual Meeting of Shareholders

Date and Time: May 13, 2015, 9:00 a.m.

Place: 1 Highland Avenue, Conference Center, Bethlehem, Pennsylvania 18017

Record Date: March 24, 2015

Voting Matters and Board Recommendations

Proposal	Issue	Our Board's Recommendation
		FOR
Item 1.	Director Nomination	Ⓟ
01	Elect Robert L. Clark	Ⓟ
02	Elect John J. Carmola	Ⓟ
03	Elect Marc E. Robinson	Ⓟ
Item 2.	Ratification of Approval of Auditors for 2015 Fiscal Year	Ⓟ
Item 3.	Advisory Vote to Approve Executive Compensation	Ⓟ
Item 4.	Approval of the 2015 Stock Award and Incentive Plan	Ⓟ

2014 Highlights

On May 9, 2014, MTI acquired AMCOL International Corporation for \$1.8 billion. The result is:

A \$2 billion Global Minerals-based Company

World leader in Precipitated Calcium Carbonate ("PCC") and Bentonite

Demonstrated Leadership in Technology and Innovation

Expanded Platform for Geographic and New Product Innovation

Provides the Company with a Broader, Less Cyclical Portfolio

An Acquisition that is Highly Accretive to Earnings

The Potential for Significant Earnings and Cash Flow Synergies

Strong Cash Flow Generation from All Businesses

In 2014, the Company delivered strong operating results.

The Company achieved record earnings for the fifth consecutive year with earnings of \$4.00 per share compared with \$2.42 per share in 2013. This represents 65% accretion with only seven full months of post-acquisition earnings. The third quarter and fourth quarter earnings in 2014 were 98% and 100% accretive, respectively.

Operating income of \$235 million was a record with 89% growth over 2013 and operating margins expanded significantly to 13.6% of sales compared with 12.2% of sales in 2013.

All five business segments generated double digit operating margins.

At the time of the transaction, the Company expected the acquisition of AMCOL to generate \$50 million in estimated synergies over the next two to three years and up to \$70 million over the next five years. Since that time, we have accelerated the integration and presently expect to generate \$70 million of annualized synergies by the end of 2015.

The integration is tracking successfully on all fronts.

Our cash flow for the year was very strong. Cash flow from operations was \$314.1 million compared with \$137.5 million in 2013. We have accelerated our debt reduction program by repaying \$100 million of debt in the second half of 2014.

We had a record safety performance in 2014 and are approaching world class safety levels.

The Company continued to advance the execution of its growth strategies of geographic expansion and new product innovation and development. We began operations at one new satellite facility in China in the second quarter. In addition, we are currently constructing four additional satellite plants in China, including the recently announced 50,000 metric ton facility with Zhejiang Zhengda Paper Group Ltd that should be operational in the fourth quarter of 2015. This is our first on-site satellite plant that produces PCC for the coated packaging market. The total capacity being installed with these four new satellite plants is approximately 300,000 tons.

The Company continued to see progress in our major growth strategy of developing and commercializing new products in advancing our FulFill® platform of technologies of higher filler loading. In 2014, we signed 4 commercial agreements for FulFill® with a North American paper company. We presently have twenty commercial contracts for FulFill®.

We concluded our strategic review on the acquired businesses with focus on the following:

Performance Materials, Construction Technologies and Energy Services will each focus on geographic expansion and new product development as their overarching strategies to achieve growth.

In our Performance Materials Metalcasting business we intend to maintain and grow with the market in North America while leveraging our strong China position to grow faster. India will also become a more significant part of Performance Materials growth strategy.

In January 2015, the Company announced that it entered into agreement with Glencore in South Africa, where the Company mines chromite, an iron chromium oxide, for its Performance Materials segment. Under the agreement, Glencore will supply chromite products from the Glencore-Merafe joint venture that will be exclusively distributed by the Company in certain territories, including the Americas.

In Fabric Care, we see significant opportunities to advance the use of our surfactants processing know how with consumer products companies producing detergents in both developed and developing regions.

In Pet Care, a major thrust will be to maintain or improve our position as key supplier of the traditional clumping pet litter, and to grow lightweight pet litter, which is gaining acceptance.

Construction Technologies has new, differentiated product offerings, especially with its Resistex geosynthetic linings, that we will be taking to the global market quickly. These lining systems and remediation technologies offer innovative alternatives to traditional construction options. In addition, our Building Materials / Waterproofing Systems offer excellent growth potential worldwide. China will become a point of greater focus and growth for both these areas as part of Construction Technologies' geographic expansion strategy

In Energy Services, we will focus on the higher return businesses of Filtration and Well Testing, and significantly reduce overheads and capital spending in the Coiled Tubing, Pipeline and Nitrogen businesses. Rapid overhead reductions along with improved operating efficiencies are key strategic imperatives of this business.

Executive Compensation Highlights

2014 marked a year of continued significant returns to our shareholders. The following illustrates the directional relationship between earnings per share and market capitalization – two key metrics of Company performance that we believe correlate to shareholder value – and the compensation of our Chairman and Chief Executive Officer over the past three years.

**PROXY
SUMMARY**

Earnings Per Share	Market Capitalization (in millions)	Chairman and CEO Total Compensation (\$ millions)
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* Chairman and Chief Executive Officer Compensation represents compensation for Joseph C. Muscari, who resumed responsibilities as Chief Executive Officer in February 2014, as reported in the 2014 Summary Compensation Table (see page 53). Mr. Muscari previously was Chairman and Chief Executive Officer from March 2007 until March 2013, and Executive Chairman from March 2013 until February 2014. See “Compensation Discussion and Analysis – Chief Executive Officer Compensation.”

For those who wish to consider total shareholder return when evaluating executive compensation, the graphs below compare:

The Company’s cumulative 3-year total shareholder return on common stock with the percentage increase in compensation for Mr. Muscari.

The Company’s cumulative 3-year total shareholder return on common stock with the cumulative total returns of the S&P 400 and the comparator group used for the Company’s long-term incentive plan during this period (see page 49). As illustrated below, the Company’s common stock outperformed both the S&P Midcap 400 Index and the Company’s comparator group during this period.

For total shareholder return, these graphs track the performance of a \$100 investment in our common stock and in each index (with the reinvestment of all dividends) from 12/31/2011 to 12/31/2014. Mr. Muscari’s compensation is indexed at 100 for 2011 and shows the relative increase for the years 2012 through 2014.

TOTAL SHAREHOLDER RETURN
AND CEO COMPENSATION

3-YEAR INDEXED TOTAL
SHAREHOLDER RETURN

**PROXY
SUMMARY**

Set forth below is the compensation for Mr. Muscari for the past three years, as determined under the Securities and Exchange Commission (“SEC”) rules. A full discussion and analysis of the compensation paid to Mr. Muscari in 2014, including the relationship between Mr. Muscari’s pay and the Company’s performance, is set forth in the “Compensation Discussion and Analysis” section of this Proxy Statement, beginning on page 31.

Name and Principal Position	Year	Salary (\$)	Stock Awards \$(1)	Option Awards \$(2)	Non-Equity Incentive Plan Compensation* \$(3)	Change in Pension Value and Non- qualified Deferred Compensation Earnings \$(4)	All Other Compensation \$(5)	Total \$(j)
(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
Joseph C. Muscari Chairman and Chief Executive Officer**	2014	\$ 900,000	\$ 1,278,070	\$ 966,283	\$ 4,617,676	\$ 192,726	\$ 49,126	\$ 8,003,881
	2013	\$ 900,000	\$ 1,278,049	\$ 935,350	\$ 4,207,876	\$ 108,348	\$ 50,956	\$ 7,480,579
	2012	\$ 900,000	\$ 1,397,767	\$ 711,623	\$ 3,130,740	\$ 92,700	\$ 837,314	\$ 7,070,512

* See the notes accompanying the 2014 Summary Compensation Table on page 53 for more information.

** Mr. Muscari was Executive Chairman of the Company from March 2013 to February 2014.

Consideration of Results of 2014 Shareholder Advisory Vote

At our 2014 Annual Meeting, our shareholders approved the 2013 compensation of our named executive officers with 85% of the shares voting on the matter at the meeting voting in favor. We believe that the large margin of approval of our 2014 “Say-on-Pay” proposal resulted in large measure from the extensive shareholder engagement effort we undertook in 2012. We continued this shareholder outreach program in 2014, including contacting all of our top 41 shareholders, who at the time collectively held in excess of 80% of our stock. Specifically, we solicited our shareholders’ views on whether they considered the disclosure in our 2014 proxy statement sufficient and understandable, whether they had any concerns with our executive compensation program, especially our program’s design and the linkage between pay and performance, and whether there were any other ways we could enhance our corporate governance structure to be more effective in driving shareholder value. The shareholders that engaged with us responded positively with respect to our 2014 disclosure, to the changes we had made in 2012 and early 2013 to our executive compensation program and corporate governance, and to the linkage between pay and performance under our executive compensation program.

The following is a sampling of several of the comments we received from our shareholders through this engagement process that reflected the overall response:

I have reviewed MTX's proxy and found it very transparent and readable. Our group has no qualms about any aspect of MTX corporate governance or executive compensation program.

We have generally been very happy with MTX as a stock and a company, and specifically regarding corporate governance and disclosures.

It's good you are doing this....proactive and positive...this action alone speaks volumes in my book!

I think you guys are good operators, and that you are working hard to create shareholder value. So keep doing what you are doing!

We have never had a major problem with MTX, either in terms of disclosure or incentive based compensation.

I think your overall disclosure is great, especially for a company of your size.

Good executive summary, especially the business highlights section.

I like the candid summary of the company's performance and the historical challenges it has faced.

MTX should be commended for its leading position on Sustainability. We often point to your Sustainability Report as an example other companies should follow.

**PROXY
SUMMARY**

As a result of the majority of shares favoring our “Say-on-Pay” proposal at our 2014 Annual Meeting, and the overwhelmingly positive feedback we received during our 2014 shareholder outreach program, we have substantially maintained our executive compensation policies. The Compensation Committee will continue to consider the views of our shareholders in connection with our executive compensation program and make improvements based upon evolving best practices, market compensation information and changing regulatory requirements.

MINERALS TECHNOLOGIES INC.
622 THIRD AVENUE
NEW YORK, NEW YORK 10017-6707

April 2, 2015

PROXY STATEMENT

This proxy statement (“Proxy Statement”) contains information related to the annual meeting of shareholders (“Annual Meeting”) of the Company, to be held at 9:00 a.m. on Wednesday, May 13, 2015, at 1 Highland Avenue, Conference Center, Bethlehem, Pennsylvania 18017.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

1. Why am I being sent these materials?

The Company has made these materials available to you on the internet, or, upon request, has delivered printed proxy materials to you, in connection with the solicitation of proxies for use at the Annual Meeting. If a quorum does not attend or is not represented by proxy, the meeting will have to be adjourned and rescheduled.

2. Who is asking for my proxy?

The Board of Directors asks you to submit a proxy for your shares so that even if you do not attend the meeting, your shares will be counted as present at the meeting and voted as you direct.

3. What is the agenda for the Annual Meeting?

At the Annual Meeting, shareholders will vote on four items: (i) the election of Messrs. Robert L. Clark, John J. Carmola and Marc E. Robinson as members of the Board of Directors, (ii) the ratification of the appointment of KPMG LLP (“KPMG”) as our independent registered public accounting firm, (iii) an advisory vote to approve executive compensation, and (iv) a proposal to approve the 2015 Stock Award and Incentive Plan. Also, management will make a brief presentation about the business of the Company, and representatives of KPMG will make themselves available to respond to any questions from the floor.

The Board does not know of any other business that will be presented at the Annual Meeting. The form of proxy gives the proxies discretionary authority with respect to any other matters that come before the Annual Meeting and, if such matters arise, the individuals named in the proxy will vote according to their best judgment.

4. How does the Board of Directors recommend I vote?

The Board unanimously recommends that you vote for the nominee for directors, Messrs. Robert L. Clark, John J. Carmola and Marc E. Robinson, for ratification of the appointment of KPMG to continue as our auditors, for the advisory vote approving 2014 executive compensation and for approval of the 2015 Stock Award and Incentive Plan.

5. Who can attend the Annual Meeting?

Any shareholder of the Company, employees, and other invitees may attend the Annual Meeting.

6. Who can vote at the Annual Meeting?

Anyone who owned shares of our common stock at the close of business on March 24, 2015 (the “Record Date”) may vote those shares at the Annual Meeting. Each share is entitled to one vote.

7. What constitutes a quorum for the meeting?

According to the by-laws of the Company, a quorum for all meetings of shareholders consists of the holders of a majority of the shares of common stock issued and outstanding and entitled to vote, present in person or by proxy. On the Record Date there were 34,724,614 shares of common stock issued and outstanding, so at least 17,362,308 shares must be represented at the meeting for business to be conducted.

Shares of common stock represented by a properly signed and returned proxy are treated as present at the Annual Meeting for purposes of determining a quorum, whether the proxy is marked as casting a vote or abstaining.

Shares represented by “broker non-votes” are also treated as present for purposes of determining a quorum. Broker non-votes are shares held in record name by brokers or nominees, as to which the broker or nominee (i) has not received instructions from the beneficial owner or person entitled to vote, (ii) does not have discretionary voting power under applicable New York Stock Exchange rules or the document under which it serves as broker or nominee, and (iii) has indicated on the proxy card, or otherwise notified us, that it does not have authority to vote the shares on the matter.

If a quorum does not attend or is not represented, the Annual Meeting will have to be postponed.

8. How many votes are required for each question to pass?

The by-laws state that directors are to be elected by a plurality vote of the shares of stock present and entitled to vote, in person or by proxy. All other questions are determined by a majority of the votes cast on the question, except as otherwise provided by law or by the Certificate of Incorporation.

9. What is the effect of abstentions and broker non-votes?

Under New York Stock Exchange Rules, the proposal to ratify the appointment of independent auditors is considered a “discretionary” item. This means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least 10 days before the date of the meeting. In contrast, the election of

directors, the advisory vote to approve executive compensation, and the vote to approve the 2015 Stock Award and Incentive Plan are “non-discretionary” items. This means brokerage firms that have not received voting instructions from their clients on these proposals may not vote on them. These so-called “broker non-votes” will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval and will have no effect on the outcome of the vote for Directors or the advisory vote to approve executive compensation. Similarly, abstentions will be included in the calculation of the number of votes considered to be present for purposes of determining a quorum, but will have no effect on the outcome of the vote for Directors, the ratification of the appointment of independent auditors, the advisory vote to approve executive compensation, or the vote to approve the 2015 Stock Award and Incentive Plan.

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10. Who will count the votes?

A representative from Broadridge Financial Solutions, Inc. will serve as inspector of election.

11. Who are the Company's largest shareholders?

As of January 31, 2015, Blackrock Inc. owned 8.1%; Royce & Associates LLC owned 7.0%; Vanguard Group Inc. owned 6.2%; and T. Rowe Price Associates, Inc. owned 5.8% of the Company's common stock. No other person owned of record, or, to our knowledge, owned beneficially, more than 5% of the Company's common stock.

12. How can I cast my vote?

You can vote by proxy over the internet by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can also vote by mail pursuant to the instructions provided on the proxy card. If you hold shares beneficially in street name, you may also vote by proxy over the internet by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can also vote by mail by following the voting instruction card provided to you by your broker, bank, trustee or nominee.

If you are an employee who participates in the Company's Savings and Investment Plan (the Company's 401(k) plan), to vote your shares in the Plan you must provide the trustee of the Plan with your voting instructions in advance of the meeting. You may do so by proxy over the internet by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can also vote by mail by following the voting instructions provided in the proxy card. You cannot vote your shares in person at the Annual Meeting; the trustee is the only one who can vote your shares at the Annual Meeting. The trustee will vote your shares as you instruct. If the trustee does not receive your instructions, your shares generally will be voted by the trustee in proportion to the way the other Plan participants voted. To allow sufficient time for voting by the trustee, your voting instructions must be received by 11:59 p.m. Eastern Daylight Time (EDT) on May 11, 2015.

13. What if I submit a proxy but don't mark it to show my preferences?

If you return a properly signed proxy without marking it, it will be voted in accordance with the Board of Directors' recommendations on all proposals.

14. What if I submit a proxy and then change my mind?

If you submit a proxy, you can revoke it at any time before it is voted by submitting a written revocation or a new proxy, or by voting in person at the Annual Meeting. However, if you have shares held through a brokerage firm, bank or other custodian, you can revoke an earlier proxy only by following the custodian's procedures. Employee Savings and Investment Plan participants can notify the Plan trustee in writing that prior voting instructions are revoked or are changed.

15. Who is paying for this solicitation of proxies?

The Company pays the cost of this solicitation. In addition to soliciting proxies through the mail using this Proxy Statement, we may solicit proxies by telephone, facsimile, electronic mail and personal contact. These solicitations

will be made by our regular employees without additional compensation. We have also engaged Morrow & Co., LLC, 470 West Ave., Stamford, CT 06902 to assist in this solicitation of proxies, and we have agreed to pay that firm \$5,000 for its assistance, plus expenses.

16. Where can I learn the outcome of the vote?

The Secretary will announce the preliminary voting results at the Annual Meeting, and we will publish the final results in a current report on Form 8-K which will be filed with the Securities and Exchange Commission as soon as practicable after the Annual Meeting.

CORPORATE GOVERNANCE

Our Board of Directors (the “Board”) oversees the activities of our management in the handling of the business and affairs of our company and assures that the long-term interests of the shareholders are being served. As part of the Board’s oversight responsibility, it monitors developments in the area of corporate governance. The Board has adopted a number of policies with respect to our corporate governance, including the following: (i) a set of guidelines setting forth the operation of our Board and related governance matters, entitled “Corporate Governance Guidelines”; (ii) a code of ethics for the Company’s Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, entitled “Code of Ethics for Senior Financial Officers”; and (iii) a code of business conduct and ethics for directors, officers and employees of the Company entitled “Summary of Policies on Business Conduct.” The Board annually reviews and amends, as appropriate, our governance policies and procedures.

The Corporate Governance Guidelines, the Code of Ethics for Senior Financial Officers and the Summary of Policies on Business Conduct are posted on our website, www.mineral-stech.com, under the links entitled “Our Company,” then “Corporate Responsibility,” and then “Policies and Charters,” and are available in print at no charge to any shareholder who requests them by writing to Secretary, Minerals Technologies Inc., 622 Third Avenue, New York, New York 10017-6707.

Meetings and Attendance

The Board met eight times in 2014. Each of the directors attended at least 75% of the meetings of the Board and committees on which he or she served in 2014. At each regular meeting of the Board, the independent (non-management) directors meet in executive session outside the presence of Mr. Muscari, the Company’s sole non-independent (management) director or any other member of management. These executive sessions, attended only by independent directors, are presided over by the chair of the committee that has primary responsibility for the principal matter to be discussed. If no specific topic is proposed for the executive session, then the position of presiding director rotates among the chairs of the Audit, Compensation, and Corporate Governance and Nominating committees.

Under our Corporate Governance Guidelines, all members of the Board are expected to attend the Annual Meeting of Shareholders. All of the members of the Board attended last year’s Annual Meeting of Shareholders.

Director Independence

The Board has adopted the following categorical standards to guide it in determining whether a member of the Board can be considered “independent” for purposes of Section 303A of the Listed Company Manual of the New York Stock Exchange: A director will not be independent if, within the preceding three years:

- the director was employed by the Company, or an immediate family member of the director was employed by the Company, as an executive officer;

- the director or an immediate family member of the director received more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pensions or other forms of direct compensation for prior service (provided such compensation is not contingent in any way on continued service);

the director was employed by or affiliated with the Company's independent registered public accounting firm or an immediate family member of the director was employed by or affiliated with the Company's independent registered public accounting firm in a professional capacity;

the director or an immediate family member was employed as an executive officer of another company where any of the Company's present executives served on that company's compensation committee; and

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the director was an executive officer or an employee, or had an immediate family member who was an executive officer, of a company that made payments to, or received payments from, the Company for goods or services in an amount which, in any single fiscal year, exceeded the greater of \$1,000,000 or 2% of the other company's consolidated gross revenues.

In the case of each director who qualifies as independent, the Board is aware of no relationships between the director and the Company and its senior management, other than the director's membership on the Board of the Company and on committees of the Board. As a result of its application of the categorical standards and the absence of other relationships, the Board has affirmatively determined (with each member abstaining from consideration of his or her own independence) that none of the non-employee members of the Board violates the categorical standards or otherwise has a relationship with the Company and, therefore, each is independent. Specifically, the Board has affirmatively determined that Mr. Joseph C. Breunig, Mr. John J. Carmola, Dr. Robert L. Clark, Mr. Duane R. Dunham, Mr. Marc E. Robinson, Ms. Barbara R. Smith and Mr. Donald C. Winter, comprising all of the non-employee directors, are independent.

Board Leadership Structure

The Board is led by Chairman of the Board, Joseph C. Muscari and is also comprised of seven additional active, independent directors. Mr. Muscari also serves as our Chief Executive Officer. The Company believes that Mr. Muscari possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company and its businesses and is thus best positioned to ensure that the Board's time and attention are focused on the most critical matters facing the Company. Mr. Muscari's combined role also ensures clear accountability and enhances the Company's ability to communicate its message and strategy clearly and consistently.

In practice, the Board has operated cooperatively. Mr. Muscari develops Board agendas in consultation with other Board members. Other directors can request an item be added to the agenda and have done so in the past. In addition, Mr. Muscari may meet as needed with the independent chairs of the Board Committees prior to Board meetings. This approach provides for broader leadership of the Board.

Based on the current size of the Board and the Company, the Board has determined that a Lead Independent Director is not necessary. The Board expects the independent directors to work collaboratively to discharge their Board responsibilities, including in determining items to be raised in the executive session meetings of independent directors, and directors responsible for presiding over such meetings. The Company believes that this approach effectively encourages full participation by all Board members in relevant matters, while avoiding unnecessary hierarchy. It provides a well-functioning and effective balance between strong Company leadership and appropriate safeguards and oversight by independent directors. The Board believes that additional structure or formalities would not enhance the substantive corporate governance process and could restrict the access of individual Board members to management.

While the Corporate Governance Guidelines currently provide for the foregoing leadership structure, the Board reserves the right to adopt a different policy should circumstances change.

Board Size and Committees

It is the policy of the Company that the number of Directors should not exceed a number that can function efficiently as a body. The Board currently consists of eight members, seven of whom have been affirmatively determined to be

independent. The Board currently has the following Committees: Audit, Compensation, and Corporate Governance and Nominating. Each Committee consists entirely of independent, non-employee directors. The responsibilities of such Committees are more fully discussed below under “Committees of the Board.” The Corporate Governance and Nominating Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board and its Committees.

Identification and Evaluation of Directors

The Corporate Governance and Nominating Committee is charged with seeking individuals qualified to become directors and recommending candidates for all directorships to the full Board. The Committee considers director candidates to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason.

While the Board has not established any minimum set of qualifications for membership on the Board, candidates are selected for, among other things, their integrity, independence, diversity, range of experience, leadership, the ability to exercise sound judgment, the needs of the Company and the range of talent and experience already represented on the Board. See “—Director Qualifications and Diversity Considerations” below for detailed information concerning directors’ qualifications. The Committee considers director candidates suggested by members of the Committee, other directors, senior management and shareholders. The Committee has the authority to use outside search consultants at its discretion. Final approval of a candidate is determined by the full Board.

Shareholders wishing to recommend a director candidate to the Committee for its consideration should write to the Committee, in care of Secretary, Minerals Technologies Inc., 622 Third Avenue, New York, New York 10017-6707. To receive meaningful consideration, a recommendation should include the candidate’s name, biographical data, and a description of his or her qualifications in light of the criteria discussed below. Recommendations by shareholders that are made in accordance with these procedures will receive the same consideration by the Committee as other suggested nominees. Shareholders wishing to nominate a director directly at a meeting of shareholders should follow the procedures set forth in the Company’s by-laws and described under “—Shareholder Proposals and Nominations,” below.

Director Qualifications and Diversity Considerations

Directors are responsible for overseeing the Company’s business and affairs consistent with their fiduciary duty to shareholders. This significant responsibility requires highly-skilled individuals with various qualities, attributes, skills and experiences. The Board and Corporate Governance and Nominating Committee require that each director be a recognized person of high integrity with a proven record of success in his or her field. Members of the Board should have a background and experience in areas important to the operations and strategy of the Company. Experience in technology, finance, manufacturing, marketing and the key global markets of the Company are among the most significant qualifications of a director. It is expected that candidates will have an appreciation of the responsibilities of a director of a company whose shares are listed on a national securities exchange. The Board and Committee also take into account the ability of a director to devote the time and effort necessary to fulfill his or her responsibilities to the Company.

The Board does not have a specific diversity policy, but believes that the composition of the Board should reflect sensitivity to the need for diversity as to geography, gender, ethnic background, profession, skills and business experience. The Committee considers the need for diversity on the Board as an important factor when identifying and evaluating potential director candidates. However, the Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective director candidates. The Board believes that its members provide a significant composite mix of experience, knowledge and abilities that contribute to a more effective decision-making process and allow the Board to effectively fulfill its responsibilities.

Set forth below is a summary of the specific qualifications, attributes, skills and experience of our directors:

Joseph C. Breunig

Industry and Technology Experience—Vice President, Chemicals at Axiall Corporation and Former Executive Vice President and Chief Operating Officer at BASF Corporation, the world's leading chemical company.

Operational Experience—Extensive experience in engineering, management, marketing and operations.

John J. Carmola

Relevant President Experience—Former Segment President at Goodrich Corporation and former President, Aerospace Customers and Business Development of United Technologies.

Operational and Engineering Experience—Extensive experience in engineering, management, product delivery and operations.

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Robert L. Clark

Industry and Technology Experience—Extensive academic experience in the materials science field at the University of Rochester and Duke University.

Research and Development Expertise—Extensive research and development experience through various roles, including his current position as Senior Vice President for Research, University of Rochester, and formerly Senior Associate Dean for Research, Pratt School of Engineering, Duke University and Vice President and Senior Research Scientist for Adaptive Technologies Incorporated.

Intellectual Property Management Experience—Founder of the intellectual property company SparkIP.

Process Manufacturing Expertise—Holds a Ph.D. in Mechanical Engineering from Virginia Polytechnic Institute and State University and research in this field.

Government Contracting Expertise—Headed numerous research programs funded by government agencies, including the National Aeronautics and Space Administration and the National Science Foundation.

Duane R. Dunham

Relevant Chief Executive Officer/President Experience—Former Chairman and Chief Executive Officer of Bethlehem Steel Corporation.

Industry and Technology Experience—Extensive experience in the steel industry, one of the Company's most important market areas.

Board Experience—Prior service on the Company's Board, as well as on the board of Bethlehem Steel Corporation.

Operational Experience—Experience in manufacturing, management and operations, mining operations and reserves, marketing, labor relations, environmental, health and safety oversight, compensation, and human resources oversight with Bethlehem Steel Corporation.

Joseph C. Muscari

Relevant Chief Executive Officer/President Experience—Executive Chairman of the Company and Chief Executive Officer of the Company since 2007.

High Level of Financial Literacy—Extensive financial oversight experience in senior management roles with the Company and Alcoa Inc.

Industry and Technology Experience—Extensive experience in the manufacturing field.

Board Experience—Prior service on the Company's Board, as well as on the boards of EnerSys and Dana Holding Corporation.

Extensive International Experience—Experience from leadership positions with several international divisions of Alcoa, covering Asia, Latin America and Europe.

Marc E. Robinson

High Level of Financial Literacy—Extensive experience in managing global and regional business units for Johnson & Johnson, Pfizer Inc, and Warner-Lambert Company.

Industry and Technology Experience—Extensive strategic and operational experience in the consumer health care industry, with special focus in marketing, sales, research and development, finance, and human resources at Johnson & Johnson, Pfizer Inc, and Warner-Lambert Company.

Operational Experience—Extensive experience in innovation, human capital development, mergers and acquisitions, licensing, and global marketing.

Global Expertise—Extensive global experience managing large multi-functional businesses in emerging and developed markets in North America, Europe, Pacific, Asia, and Latin America.

Barbara R. Smith

High Level of Financial Literacy—Extensive financial oversight experience in senior management roles with Commercial Metals Company, Gerdau Ameristeel and FARO Technologies Inc., plus over 20 years' experience in a variety of financial leadership positions with Alcoa Inc.

Industry and Technology Experience—Extensive experience in the steel industry, one of the Company's most important markets, as well as in the areas of aerospace, automotive and commercial transportation, much of which are cyclical, commodity-based markets like the Company's.

Operational Experience—Experience in manufacturing, mergers and acquisitions, capital markets, and joint ventures.

International Experience—Experience from leadership positions in international organizations with Commercial Metals Company, Gerdau Ameristeel, FARO Technologies and Alcoa.

Donald C. Winter

Industry and Technology Experience—Extensive experience in the aerospace and defense industry as a systems engineer, program manager and corporate executive.

Engineering Expertise—Holds a doctorate in physics from the University of Michigan and elected as a member of the National Academy of Engineering.

Operational and International Experience—President and CEO of TRW Systems (later Northrop Grumman Mission Systems) from 2010 to 2012, a business engaged in systems engineering, information technology and services addressing defense, intelligence, civil and commercial markets, with operations throughout the U.S., U.K., Northern and Eastern Europe, the Middle East and the Pacific Rim.

Governmental Experience—Served as 74th Secretary of the Navy, where he led America’s Navy and Marine Corps Team, from January 2006 to March 2009.

Board and Committee Self-Evaluation

The members of the Board and each Committee are required to conduct a self-evaluation of their performance. The evaluation process is organized by the Corporate Governance and Nominating Committee, occurs at least annually, and is re-evaluated each year to ensure it complies with current best practices. The evaluation is part of a detailed review of directors’ qualifications for renomination.

Term Limits

The Board does not endorse arbitrary term limits on directors’ service. However, it is the policy of the Company that each director shall submit his or her resignation from the Board not later than the date of his or her 72nd birthday. The Board will then determine whether to accept such resignation. The Board self-evaluation process is an important determinant for continuing service.

Director Stock Ownership Requirements

The Board updated its director stock ownership guidelines in 2012. Under the Company’s Corporate Governance Guidelines, each director is now required to own by the end of the first 36 months of service as a director and maintain throughout their service as a director:

At least 400 shares of the Company’s common stock outright (excluding any stock units awarded by the Company and any unexercised stock options); and

a number of shares equal to five times the then current annual cash retainer for directors (inclusive of any stock units, restricted stock or similar awards by the Company in connection with service as an employee or Director, and, if applicable, shares purchased with amounts invested in the MTI retirement plans, but excluding any unexercised stock options).

As of March 10, 2015, all of the Company’s directors who had served the 36 months for this requirement to apply met the requirement.