UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2014

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

For the transition period from ________ to _________

Commission file number 1-11430

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 Number)
622 Third Avenue **38th Floor** **New York, New York** (Address of principal executive office)	**10017-6707** (Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $.10 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes ☐ No ☒

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒.

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.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non- accelerated Filer ☐ Smaller Reporting Company ☐
(Do not check if smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates of the Registrant, based upon the closing price at which the stock was sold as of June 30, 2014, was approximately $2.3 billion. Solely for the purposes of this calculation, shares of common stock held by officers, directors and beneficial owners of 10% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 4, 2015, the Registrant had outstanding 34,702,345 shares of common stock, all of one class.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for its 2014 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K.

MINERALS TECHNOLOGIES INC.
2014 FORM 10-K ANNUAL REPORT
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PART I

Item 1. Business

Minerals Technologies Inc. (together with its subsidiaries, the "Company", “we”, “us” or “our”) is a resource- and technology-based company that develops, produces, and markets on a worldwide basis a broad range of specialty mineral, mineral-based and synthetic mineral products and supporting systems and services. On May 9, 2014, the Company acquired AMCOL International Corporation (“AMCOL”). See Note 2 to the Consolidated Financial Statements for further details.

As a result of the acquisition of AMCOL, the Company has five reportable segments: Specialty Minerals, Refractories, Performance Materials, Construction Technologies, and Energy Services compared to two reportable segments in prior years (Specialty Minerals and Refractories).

- The Specialty Minerals segment produces and sells the synthetic mineral product precipitated calcium carbonate ("PCC") and processed mineral product quicklime ("lime"), and mines mineral ores then processes and sells natural mineral products, primarily limestone and talc. This segment's products are used principally in the paper, building materials, paint and coatings, glass, ceramic, polymer, food, automotive and pharmaceutical industries.

- The Refractories segment produces and markets monolithic and shaped refractory materials and specialty products, services and application and measurement equipment, and calcium metal and metallurgical wire products. Refractories segment products are primarily used in high-temperature applications in the steel, non-ferrous metal and glass industries.

- The Performance Materials segment is a leading supplier of bentonite and bentonite-related products. This segment also supplies chromite and leonardite and operates more than 25 mining or production facilities worldwide.

- The Construction Technologies segment provides products for non-residential construction, environmental and infrastructure projects worldwide. It serves customers engaged in a broad range of construction projects, including site remediation, concrete waterproofing for underground structures, liquid containment on projects ranging from landfills to flood control, and drilling applications including foundation, slurry wall, tunneling, water well, and horizontal drilling.

- The Energy Services segment provides services to improve the production, costs, compliance, and environmental impact of activities performed in oil and gas industry. This segment offers a range of patented and unpatented technologies, products and services for all phases of oil and gas production, refining, and storage throughout the world.

The following table sets forth the percentage of our revenues generated from each segment for each of our last three fiscal years:

Percentage of Net Sales	2014	2013	2012
Specialty Minerals	38%	66%	66%
Refractories	21%	34%	34%
Performance Materials	20%	-	-
Construction Technologies	9%	-	-
Energy Services	12%	-	-
Total	100%	100%	100%

The Company maintains a research and development focus. The Company's research and development capability for developing and introducing technologically advanced new products has enabled the Company to anticipate and satisfy changing customer requirements, creating market opportunities through new product development and product application innovations.

Specialty Minerals Segment

PCC Products and Markets

The Company's PCC product line net sales were $520.6 million, $547.2 million and $537.4 million for the years ended December 31, 2014, 2013 and 2012, respectively. The Company's sales of PCC have been, and are expected to continue to be, made primarily to the printing and writing papers segment of the paper industry. The Company also produces PCC for sale to companies in the polymer, food and pharmaceutical industries.

PCC Products - Paper

In the paper industry, the Company's PCC is used:

- As a filler in the production of coated and uncoated wood-free printing and writing papers, such as office papers;

- As a filler in the production of coated and uncoated groundwood (wood-containing) paper such as magazine and catalog papers; and

- As a coating pigment for both wood-free and groundwood papers.

The Company's Paper PCC product line net sales were $454.5 million, $480.0 million and $471.5 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Approximately 26% of the Company's sales consist of PCC sold to papermakers from "satellite" PCC plants. A satellite PCC plant is a PCC manufacturing facility located near a paper mill, thereby eliminating costs of transporting PCC from remote production sites to the paper mill. The Company believes the competitive advantages offered by improved economics and superior optical characteristics of paper produced with PCC manufactured by the Company's satellite PCC plants resulted in substantial growth in the number of the Company's satellite PCC plants since the first such plant was built in 1986. For information with respect to the locations of the Company's PCC plants as of December 31, 2014, see Item 2, "Properties," below.

The Company currently manufactures several customized PCC product forms using proprietary processes. Each product form is designed to provide optimum balance of paper properties including brightness, opacity, bulk, strength and improved printability. The Company's research and development and technical service staff focuses on expanding sales from its existing and potential new satellite PCC plants as well as developing new technologies for new applications. These technologies include, among others, acid-tolerant ("AT®") PCC, which allows PCC to be introduced to the large wood-containing segment of the printing and writing paper market, OPACARB® PCC, a family of products for paper coating, and our FulFill® family of products, a system of high-filler technologies that offers papermakers a variety of efficient, flexible solutions which decrease dependency on natural fibers.

The Company owns, staffs, operates and maintains all of its satellite PCC facilities, and owns or licenses the related technology. Generally, the Company and its paper mill customers enter into long-term evergreen agreements, initially ten years in length, pursuant to which the Company supplies substantially all of the customer's precipitated calcium carbonate filler requirements. The Company is generally permitted to sell to third-parties PCC produced at a satellite plant in excess of the host paper mill's requirement.

The Company also sells a range of PCC products to paper manufacturers from production sites not associated with paper mills. These merchant facilities are located at Adams, Massachusetts and Lifford, United Kingdom.

PCC Markets - Paper

Uncoated Wood-Free Printing and Writing Papers – North America. Beginning in the mid-1980's, as a result of a concentrated research and development effort, the Company's satellite PCC plants facilitated the conversion of a substantial percentage of North American uncoated wood-free printing and writing paper producers to lower-cost alkaline papermaking technology. The Company estimates that during 2014, more than 90% of North American uncoated wood-free paper was produced employing alkaline technology. Presently, the Company owns and operates 15 commercial satellite PCC plants located at paper mills that produce uncoated wood-free printing and writing papers in North America.

Uncoated Wood-Free Printing and Writing Papers – Outside North America. The Company estimates the amount of uncoated wood-free printing and writing papers produced outside of North America at facilities that can be served by satellite and merchant PCC plants is more than twice as large (measured in tons of paper produced) as the North American uncoated wood-free paper market currently served by the Company. The Company believes that the superior brightness, opacity and bulking characteristics offered by its PCC products allow it to compete with suppliers of ground limestone and other filler products outside of North America. Presently, the Company owns and operates 28 commercial satellite PCC plants located at paper mills that produce uncoated wood-free printing and writing papers outside of North America.

Uncoated Groundwood Paper. The uncoated groundwood paper market, including newsprint, represents approximately 20% of worldwide paper production. Paper mills producing wood-containing paper still generally employ acid papermaking technology. The conversion to alkaline technology by these mills has been hampered by the tendency of wood-containing papers to darken in an alkaline environment. The Company has developed proprietary application technology for the manufacture of high-quality groundwood paper in an acidic environment using PCC (AT® PCC). Furthermore, as groundwood or wood-containing paper mills use larger quantities of recycled fiber, there is a trend toward the use of neutral papermaking technology in this segment for which the Company presently supplies traditional PCC chemistries. The Company now supplies PCC at 9 groundwood paper mills around the world and licenses its technology to a ground calcium carbonate producer to help accelerate the conversion from acid to alkaline papermaking.

Coated Paper. The Company continues to pursue satellite PCC opportunities in coated paper markets where our products provide unique performance and/or cost reduction benefits to papermakers and printers. Our Opacarb product line is designed to create value to the papermaker and can be used alone or in combination with other coating pigments. PCC coating products are produced at 7 of the Company's PCC plants worldwide.

Specialty PCC Products and Markets

The Company also produces and sells a full range of dry PCC products on a merchant basis for non-paper applications. The Company's Specialty PCC product line net sales were $66.1 million, $67.2 million and $65.9 million for the years ended December 31, 2014, 2013 and 2012, respectively. The Company sells surface-treated and untreated grades of PCC to the polymer industry for use in automotive and construction applications, and to the adhesives and printing inks industries. The Company's PCC is also used by the food and pharmaceutical industries as a source of calcium in tablets and food applications, as a buffering agent in tablets, and as a mild abrasive in toothpaste. The Company produces PCC for specialty applications from production sites at Adams, Massachusetts and Lifford, England.

Processed Minerals - Products and Markets

The Company mines and processes natural mineral products, primarily limestone and talc. The Company also manufactures lime, a limestone-based product. The Company's net sales of processed mineral products were $129.5 million, $122.6 million and $116.0 million for the years ended December 31, 2014, 2013 and 2012, respectively. Net sales of talc products were $55.5 million, $50.9 million and $48.1 million for the years ended December 31, 2014, 2013 and 2012, respectively. Net sales of ground calcium carbonate ("GCC") products, which are principally lime and limestone, were $74.0 million, $71.7 million and $67.9 million for the years ended December 31, 2014, 2013 and 2012, respectively.

The Company mines and processes GCC products at its reserves in the eastern and western parts of the United States. GCC is used and sold in the construction, automotive and consumer markets.

Lime produced at the Company's Adams, Massachusetts, and Lifford, United Kingdom, facilities is used primarily as a raw material for the manufacture of PCC at these sites and is sold commercially to various chemical and other industries.

The Company mines, beneficiates and processes talc at its Barretts site, located near Dillon, Montana. Talc is sold worldwide in finely ground form for ceramic applications and in North America for paint and coatings and polymer applications. Because of the exceptional chemical purity of the Barretts ore, a significant portion of worldwide automotive catalytic converter ceramic substrates contain the Company's Barretts talc.

Our high quality limestone, dolomitic limestone, and talc products are defined primarily by the chemistry and color characteristics of the ore bodies. Ore samples are analyzed by x-ray fluorescence (XRF) and other techniques to determine purity and more generally by Hunter brightness measurement to determine dry brightness and the Hunter yellowness (b) value. We serve multiple markets from each of our operations, each of which has different requirements relating to a combination of chemical and physical properties.

Refractories Segment

Refractory Products and Markets

Refractories Products

The Company offers a broad range of monolithic and pre-cast refractory products and related systems and services. The Company's Refractory segment net sales were $359.7 million, $348.4 million and $343.4 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Refractory product sales are often supported by Company-supplied proprietary application equipment and on-site technical service support. The Company's proprietary application equipment is used to apply refractory materials to the walls of steel-making furnaces and other high temperature vessels to maintain and extend their useful life. Net sales of refractory products, including those for non-ferrous applications, were $273.9 million, $264.0 million and $264.1 million for the years ended December 31, 2014, 2013 and 2012. The Company's proprietary application system, such as its MINSCAN®, allow for remote-controlled application of the Company's refractory products in steel-making furnaces, as well as in steel ladles and blast furnaces. Since the steel-making industry is characterized by intense price competition, which results in a continuing emphasis on increased productivity, these application systems and the technologically advanced refractory materials developed in the Company's research laboratories have been well accepted by the Company's customers. These products allow steel makers to improve their performance through, among other things, the application of monolithic refractories to furnace linings while the furnace is at operating temperature, thereby eliminating the need for furnace cool-down periods and steel-production interruption. The result is a lower overall cost for steel produced by steel makers. During the third quarter 2012, we signed a three-year agreement with United Steel Company B.S.C. (SULB) to perform all refractory maintenance at a greenfield steel mill in Bahrain. Minteq, working with other refractory companies, is responsible for coordinating refractory maintenance of the steel furnaces and other steel production vessels. During 2014, we entered into two new multi-year maintenance agreements with steel makers based on the cost per ton of steel produced. We have a three-year agreement with Bhushan Steel Ltd. in India and a two-year agreement with Tata Steel Europe in the United Kingdom. Cost-per-ton contracts provide longer-term stability and a closer working relationship with the customer. We are exploring the use of this business model for other operations.

The Company's technical service staff and application equipment assist customers to achieve desired productivity objectives. The Company's technicians are also able to conduct laser measurement of refractory wear, sometimes in conjunction with robotic application tools, to improve refractory performance at many customer locations. The Company believes that these services, together with its refractory product offerings, provide it with a strategic marketing advantage.

Over the past several years the Refractories segment has continued to develop, reformulate, and optimize its products and application technology to maintain its competitive advantage in the market place. Some of the products the Company has developed and optimized in the past several years include:

- HOTCRETE®: High durability shotcrete products for applications at high temperatures in ferrous applications such as steel ladles, electric arc furnaces (EAF) and basic oxygen furnaces (BOF) furnaces.
- FASTFIRE®: High durability castable and shotcrete products in the non-ferrous and ferrous industries with the added benefit of rapid dry-out capabilities.
- OPTIFORM®: A system of products and equipment for the rapid continuous casting of refractories for applications such as steel ladle safety linings.
- ENDURATEQ®: A high durability refractory shape for glass contact applications such as plungers and orifice rings.
- DECTEQ™: A system for the automatic control of electrical power feeding electrodes used in electric arc steel making furnaces.
- LACAM® Torpedo: A laser scanning system that measures the refractory lining thickness inside a Hot Iron (Torpedo) Ladle. The torpedo ladles transport liquid iron from a blast furnace to the steel plant.
- LACAM®: A new, fourth generation Lacam ® laser measurement device for use in the worldwide steel industry that is 17 times faster than the previous version. This new technology provides the fastest and most accurate laser scanning for hot surfaces available today.

Refractories Markets

The principal market for the Company's refractory products is the steel industry. Management believes that certain trends in the steel industry will provide growth opportunities for the Company. These trends include growth and quality improvements in select geographic regions (e.g., China, Middle East, Eastern Europe and India) the development of improved manufacturing processes such as thin-slab casting, the trend in North America to shift production from integrated mills to electric arc furnaces (mini-mills) and the ever-increasing need for improved productivity and longer lasting refractories.

The Company sells its refractory products in the following markets:

Steel Furnace. The Company sells gunnable monolithic refractory products and application systems to users of basic oxygen furnaces and electric arc furnaces for application on furnace walls to prolong the life of furnace linings.

Other Iron and Steel. The Company sells monolithic refractory materials and pre-cast refractory shapes for iron and steel ladles, vacuum degassers, continuous casting tundishes, blast furnaces and reheating furnaces. The Company offers a full line of materials to satisfy most continuous casting refractory applications. This full line consists of gunnable materials, refractory shapes and permanent linings.

Industrial Refractory Systems. The Company sells refractory shapes and linings to non-steel refractories consuming industries including glass, cement, aluminum and petrochemicals, power generation and other non-steel industries. The Company also produces a specialized line of carbon composites and pyrolitic graphite primarily sold under the PYROID® trademark, primarily to the aerospace and electronics industries.

Metallurgical Products and Markets

The Company produces a number of other technologically advanced products for the steel industry, including calcium metal, metallurgical wire products and a number of metal treatment specialty products. Net sales of metallurgical products were $85.8 million, $84.4 million and $79.3 million for the years ended December 31, 2014, 2013 and 2012. The Company manufactures calcium metal at its Canaan, Connecticut, facility and purchases calcium in international markets. Calcium metal is used in the manufacture of the Company's PFERROCAL® solid-core calcium wire, and is also sold for use in the manufacture of batteries and magnets. We also manufacture cored wires at our Canaan, Connecticut and Hengelo, Netherlands, manufacturing sites. The Company sells metallurgical wire products and associated wire-injection equipment for use in the production of high-quality steel. These metallurgical wire products are injected into molten steel to improve castability and reduce imperfections.

Performance Materials Segment

The Performance Materials segment is a new segment resulting from the acquisition of AMCOL. This segment is a leading supplier of bentonite and bentonite-related products. Bentonite is a sedimentary deposit containing greater than 50% montmorillonite and is volcanic in origin. It is surface mined and then dried, crushed, sent through grinding mills where it is sized to customer requirements, and transferred to silos for automatic bagging or bulk shipment. The processed bentonite may be chemically modified. Bentonite's unique chemical structure gives it a diverse range of capabilities, enabling it to act as a thickener, sealant, binder, lubricant or absorption agent. From a commercial standpoint, there are two primary types of natural bentonite, sodium and calcium. Sodium-bentonite is characterized by its ability to absorb large amounts of water and form viscous, thixotropic suspensions. Calcium-bentonite, in contrast, is characterized by its low water absorption and swelling capabilities and its inability to stay suspended in water. Each type of bentonite has its own unique applications. This segment also supplies chromite and leonardite, which is primarily used in metalcasting, drilling fluid additive, and agricultural applications. The principal products of this segment are marketed under various registered trade names, including VOLCLAY®, PANTHER CREEK®, PREMIUM GEL®, ADDITROL®, ENERSOL®, and Hevi-Sand®.

The performance materials segment has three product lines – metalcasting; household, personal care and specialty products; and basic minerals and other products.

Metalcasting Products and Markets

The metalcasting product line produces custom-blended mineral and non-mineral products to strengthen sand molds for casting auto parts, farm and construction equipment, oil and gas production equipment, power generation turbine castings and rail car components. These products help our customers in the foundry and casting industry to reduce waste from metalcasting defects, improve the efficiency and recycling of sand blends in mold sand systems, and improve air quality by reducing volatile organic compound emissions.

In the ferrous casting market, the Company specializes in blending bentonite of various grades by themselves or with mineral binders containing sodium bentonite, calcium bentonite, seacoal and other ingredients. This segment also has a line of formulated additives that introduce silicon and carbon in the melt phase of the casting process.

In the steel alloy casting market, the Company sells chromite products with a particle size distribution specific to customers' needs. One of chromite's qualities is its ability to conduct heat. Thus, the Company markets the product for use in making very large, high integrity, steel alloy castings where the chromite is better suited to withstand the high heat and pressure associated with the casting process.

In January 2015, the Company announced that it entered into agreement with Glencore in South Africa, where the Company mines chromite. 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.

The Company's metalcasting product line net sales were $181.4 million from May 9, 2014, through December 31, 2014.

Household, Personal Care and Specialty Products and Markets

The household, personal care and specialty products contain pet litter, fabric care, health and beauty, and agricultural specialty products.

The pet litter products include sodium bentonite-based scoopable (clumping), traditional and alternative cat litters as well as specialty pet products sold to grocery and drug stores, mass merchandisers, wholesale clubs and pet specialty stores throughout the U.S. The Company's scoopable products' clump-forming capability traps urine, thereby reducing waste by allowing for easy removal of only the odor-producing elements from the litter box. The Company is primarily a private-label producer of cat litter, and the products are marketed under various trade names. These products are sold mainly in the U.S. from three principal sites from which we package and distribute finished goods. The Company's internal transportation group provides logistics services and is a key component of our capability in supplying customers on a national basis.

The Company supplies fabric care products and additives consisting of high-grade, agglomerated bentonite and other mineral additives that performs as softening agents in certain powdered-detergent formulations or act as a carrier for colorants and fragrances. These fabric care products are not only cost-effective but also provide product development capabilities to adapt along with our customers' requirements.

The Company manufactures adsorbent polymers and purified grades of bentonite ingredients for sale to manufacturers of personal skin care products. The adsorbent polymers are used to deliver high-value actives in skin-care products. Bentonite-based materials act as thickening, suspension and dispersion agent emollients.

The specialty materials products contain bentonite and synthetic additives offering proprietary solutions for consumer and industrial applications. Bio-agricultural is the main offerings in this product line.

The Company's household, personal care and specialty product line net sales were $108.0 million from May 9, 2014, through December 31, 2014.

Basic Minerals and Other Products and Markets

Basic minerals and other products line contains sales of bentonite, chromite and leonardite to a variety of end markets and industrial application, including the following:

Drilling Fluid Additives: Sodium bentonite and leonardite are components of certain drilling fluids used in oil and gas well drilling. Bentonite imparts thickening and suspension properties that facilitate the transport of rock cuttings to the surface during the drilling process. It also contributes to a drilling fluid's ability to lubricate the drill bit and coat the underground formations to prevent hole collapse and drill-bit seizing. We market our drilling fluid additives under our own and private-label trade names. At least two drilling fluid service competitors have captive bentonite operations while others are party to long-term bentonite supply agreements. The potential customers for our products, therefore, are generally limited to those service organizations that neither are vertically integrated nor have long-term supply arrangements with other bentonite producers. Our primary trademark for this application is the trade name PREMIUM GEL®.

Ferro Alloys: A by-product of our chromite processing operations for foundry products includes a chromite ore which has physical properties suited for use in producing ferrochrome. The ore generally needs to have a chromite content in excess of 42% to meet metallurgical grade specifications. Manufacturers of stainless steel are the primary users of ferrochrome.

Other Industrial: The Company produces bentonite and bentonite blends for the construction industry to be used as a plasticizing agent in cement, and plaster and bricks. The Company also supplies bentonite to help pelletize other materials for ease of use. Examples of this application include the pelletizing of iron ore.

This product line also includes sales from our internal transportation and logistics group. The Company's basic minerals and other product line net sales were $63.4 million from May 9, 2014, through December 31, 2014.

Construction Technologies Segment

The Construction Technologies segment is a new segment resulting from the acquisition of AMCOL. This segment provides products for non-residential construction, environmental and infrastructure projects worldwide. It serves customers engaged in a broad range of construction projects, including site remediation, concrete waterproofing for underground structures, liquid containment on projects ranging from landfills to flood control, and drilling applications including foundation, slurry wall, tunneling, water well, and horizontal drilling.

This segment has two product lines – environmental products, and building materials and other products.

Environmental Products and Markets

The environmental product line includes bentonite-based lining technologies and liquid containment products for environmental projects such as landfill and mine waste disposal sites as well as other environmental remediation applications.

The Company sells lining and other products for a variety of applications, most of which are directed to preserving or remediating environmental issues. The Company helps customers protect ground water and soil through the sale of geosynthetic clay liner products containing bentonite. These products are marketed under the BENTOMAT® and CLAYMAX® trade names principally for lining and capping landfills, mine waste disposal sites, water and wastewater lagoons, secondary containments in tank farms, and other contaminated sites. The Company also provides associated geosynthetic materials for these applications, including geotextiles and drainage geocomposites.

The environmental products also include specialized technologies to mitigate vapor intrusion in new building construction. The Company's innovative vapor barrier systems prevent potentially harmful vapors from entering occupied space, thus facilitating low-risk redevelopment. The Company also provides reactive capping technologies and solutions to effectively contain residual contamination, reduce costs associated with ex-situ remedies, and aid in environmental protection. Products offered include Liquid Boot®, a liquid applied vapor barrier system; REACTIVE CORE-MAT™, an in-situ sediment capping material; ORGANOCLAY®, which absorbs organic containments; and QUIK-SOLID®, a super absorbent media.

The Company's environmental product line net sales were $70.7 million from May 9, 2014, through December 31, 2014.

Building Materials and Other Products and Markets

The building materials and other product line includes various active and passive products for waterproofing of underground structures, commercial building envelopes and tunnels. It also includes drilling products for commercial buildings, construction foundations, and for horizontal directional drilling applications.

Building Materials: The Company offers a wide variety of active and passive waterproofing and greenroof technologies for use in protecting the building envelope of non-residential construction, including buildings, subways, and parkway systems. Our products include VOLTEX®, a waterproofing composite comprised of two polypropylene geotextiles filled with sodium bentonite; ULTRASEAL®, an advanced membrane using a unique active polymer core; and COREFLEX®, featuring heat-welded seams for protection of critical infrastructure. In addition to these membrane materials, we also provide roofing products and a variety of sealants and other accessories required to create a functional waterproofing system. The end-user of these products are generally building sub-contractors who are responsible for installing the products.

Drilling Products: Drilling products are used in environmental and geotechnical drilling applications, horizontal directional drilling, mineral exploration and foundation construction. The products are used to install monitoring wells, facilitate horizontal and water well drilling, and seal abandoned exploration drill holes. VOLCLAY GROUT™, HYDRAUL-EZ®, BENTOGROUT® and VOLCLAY TABLETS™ are among the trade names for products used in these applications. Ground source heat loop systems utilizing GEOTHERMAL GROUT™ represent a developing area for drilling products. The Company also offer a range of drilling products used in the excavation of foundations for large buildings, bridges and dams; these products include SHORE PAC® and PREMIUM GEL®. The end-users for these products are typically small well drilling companies and general contractors.

The Company's building materials and other product line net sales were $81.6 million from May 9, 2014, through December 31, 2014.

Energy Services Segment

The Energy Services segment is a new segment resulting from the acquisition of AMCOL. This segment provides services to improve the production, costs, compliance, and environmental impact of activities performed in the oil and gas industry. The composition of customers within this segment varies from year to year and is significantly dependent on the type of activities each customer is undertaking within the year, regulations, and overall dynamics of the oil and gas industry. The Company offers a range of patented and unpatented technologies, products and services for all phases of oil and gas production, transportation, refining, and storage throughout the world. The Company provides both land-based and offshore water treatment, well testing, pipeline separation, nitrogen, coil tubing and other services to the oil and gas industry. Services are provided through subsidiaries located in Australia, Brazil, Malaysia, Nigeria, the United Kingdom, and the U.S., principally in the Gulf of Mexico and the surrounding on-shore area. Energy Services segment's net sales were $210.1 million from May 9, 2014, through December 31, 2014.

Principal Services

The Company provides following principal services:

Water Treatment/Filtration: The Company helps customers comply with regulatory requirements by providing equipment, technologies, personnel and filtration media to treat waste water generated during oil production.

Well Testing: The Company provides equipment and personnel to help customers control well production as well as to clean up, unload, separate, measure component flow, and dispose of fluids from oil and gas wells.

Coil Tubing: Our coil tubing services utilize metal piping which comes spooled on a large reel. The Company provides both equipment and operating personnel to perform services ranging from acid stimulation, reverse circulation, cementing, pressure control, nitrogen injection, and other operations that involve pumping fluids into a well. Horizontal wells and shale completions are a large component of our operations.

Pipeline: Our personnel utilize engineered equipment that separates, filters, cleans and allows treatment of effluents arising from pipeline testing and maintenance activities.

Nitrogen Services: Liquid nitrogen is commonly used in the pipeline, refinery, and oil and natural gas industry. By providing liquid nitrogen that is then changed into nitrogen gas with our personnel and mobile equipment, we help customers perform maintenance activities in a safe environment on their production platforms, pipeline operations, and refineries. These services are provided in jetting wells that are loaded with fluid stimulating wells, including fracturizing and acidizing; displacing completion fluids prior to perforating; inflating flotation devices for offshore installations; and pressure testing and other maintenance activities.

Marketing and Sales

The Company relies principally on its worldwide direct sales force to market its products. The direct sales force is augmented by technical service teams that are familiar with the industries to which the Company markets its products, and by several regional distributors. The Company's sales force works closely with the Company's technical service staff to solve technical and other issues faced by the Company's customers.

In the Specialty Minerals segment, the Company's technical service staff assists paper producers in ongoing evaluations of the use of PCC for paper coating and filling applications.

In the Refractory segment, the Company's technical service personnel advise on the use of refractory materials, and, in many cases pursuant to service agreements, apply the refractory materials to the customers' furnaces and other vessels.

In the Performance Materials segment, the Company's industry-specialized sales group and technically oriented sales persons provide expertise not only to educate our customers on the bentonite blend properties but also to aid them in producing castings efficiently. Certain of our products are distributed through networks of distributors and representatives, who warehouse specific products at strategic locations.

In the Construction Technologies segment, sales and distribution of the environmental products are primarily performed through Company's own personnel and facilities. Our staff includes sales professionals and technical support engineers who analyze the suitability of our products in relation to the customer's specific application and the conditions that products will endure or the environment in which they will operate. The building materials products are sold through our own sales professionals as well as through an integrated distributor and dealer network. Our sales and technical staff typically assist project designers by providing technical data to engineers and architects who specify our products in the design of building structures. Our drilling products are generally sold through an extensive distribution network coordinated by our regional sales managers.

In the Energy Services segment, the Company's employees sell the services on a direct basis.

Continued use of skilled technical service teams is an important component of the Company's business strategy. The Company works closely with its customers to ensure that their requirements are satisfied, and it often trains and supports customer personnel in the use of the Company's products. The Company oversees domestic marketing and sales activities principally from Bethlehem, Pennsylvania and Hoffman Estates, Illinois, and from regional sales offices elsewhere in the United States. The Company's international marketing and sales efforts are directed from regional centers located in India, the United Kingdom, Brazil, and China. The Company believes that its worldwide network of sales personnel and manufacturing sites facilitates the continued international expansion.

Raw Materials

The Company depends in part on having an adequate supply of raw materials for its manufacturing operations, particularly lime and carbon dioxide for the PCC product line, and magnesia and alumina for its Refractory operations. We also depend on having an adequate supply of bentonite, leonardite and chromite for our Performance Materials segment, bentonite for our Construction Technologies segment, and limestone and talc for our Processed Minerals product line. Supplies of bentonite, leonardite, chromite, limestone and talc are provided through the Company's own mining operations and we depend on having adequate access to ore reserves of appropriate quality at such mining operations.

The Company uses lime in the production of PCC and is a significant purchaser of lime worldwide. Generally, the lime utilized in our business is readily available from numerous sources and we purchase lime under long-term supply contracts from unaffiliated suppliers located in close geographic proximity to the Company's PCC plants. We also produce lime at our Adams, Massachusetts facility and our Lifford, UK facility, although most of the lime produced at our Adams facility and all of the lime produced at our Lifford facility is consumed in the production of Specialty PCC at the plant. We currently supply some quantities of lime to third parties that are in close proximity to our Adams plant and could supply small quantities of lime to certain of our PCC satellite facilities that are in close geographic proximity to the Adams plant. Carbon dioxide is readily available in exhaust gas from the host paper mills, or other operations at our merchant facilities.

The principal raw materials used in the Company's monolithic refractory products are refractory-grade magnesia and various forms of alumina silicates. Approximately 45% percent of the Company's magnesia requirements were purchased from sources in China over the past five years. The price and availability of bulk raw materials from China are subject to fluctuations that could affect the Company's sales to its customers. In addition, the volatility of transportation costs has also affected the delivered cost of raw materials imported from China to North America and Europe. The Company has developed alternate sources of magnesia over the past few years that have reduced our reliance on China sourced magnesia. The amount sourced from China and other locations can vary from year to year depending upon price and availability from each source. The alumina we utilize in our business is readily available from numerous sources. The Company also purchases calcium metal, calcium silicide, graphite, calcium carbide and various alloys for use in the production of metallurgical wire products and uses lime and aluminum in the production of calcium metal.

In addition to bentonite, leonardite and chromite provided through our mining operations, our Performance Material segment's principal raw materials are coal and soda ash, and our Construction Technologies segment's principal raw material is woven and unwoven polyester material, all of which are readily available from numerous sources.

Mineral Reserves and Mining Process

The Company relies on access to bentonite reserves to support its Performance Materials and Construction Technologies segments. The Company has reserves of sodium and calcium bentonite at various locations in the U.S., including Wyoming, South Dakota, Montana and Alabama, as well as in Australia, China, and Turkey. Through the Company's affiliations and joint ventures, the Company also has access to bentonite deposits in Egypt, India, and Mexico. Assuming the continuation of 2014 annualized usage rates, the Company has reserves of commercially usable sodium bentonite for the next 37 years. Under the same assumptions, the Company has reserves of commercially usable calcium bentonite for the next 16 years.

The Company owns or controls the properties on which the bentonite reserves are located through long-term leases, royalty agreements (including easement and right of way agreements) and patented and unpatented mining claims. No single or group of mining claims or leases is significant or material to the financial condition or operations of our Company or our segments. The majority of our current bentonite mining in the U.S. occurs on reserves where our rights to such reserves accrue to us through over 80 mining leases and royalty agreements and 2,000 mining claims. The majority of these are with private parties and located in Montana, South Dakota and Wyoming. The bentonite deposits underlying these claims and leases generally lie in parcels of land varying between 20 and 40 acres.

In general, our bentonite reserves are immediately adjacent to, or within sixty miles of, one of the related processing plants. All of the properties on which our reserves are located are either physically accessible for the purposes of mining and hauling or the cost of obtaining physical access would not be material. Access to processing facilities from the mining areas is generally by private road, public highways, or railroads. For most of our leased properties and mining claims, there are multiple means of access.

Bentonite is surface mined, generally with large earthmoving scrapers, and then loaded into trucks and off-highway-haul wagons for movement to processing plants. The mining and hauling of our bentonite is done by us and by independent contractors. At the processing plants, bentonite is dried, crushed and sent through grinding mills, where it is sized to customer requirements, then chemically modified, where needed, and transferred to silos for automatic bagging or bulk shipment. Most of the production is shipped as processed rather than stored for inventory.

For our Performance Materials segment, we alsomine leonardite, a form of oxidized lignite, in North Dakota, and chromite, an iron chromium oxide, in South Africa, and transport them to nearby processing facilities.

The Processed Minerals product line of our Specialty Minerals segment is supported by the Company's limestone reserves located in the western and eastern parts of the United States, and talc reserves located in Montana. The Company generally owns and surface mines these reserves and processes its products at nearby processing plants. The Company estimates these reserves, at current usage levels, to be in excess of 30 years at its limestone production facilities and in excess of 18 years at its talc production facility.

See Item 2, "Properties," for more information with respect to those facilities.

The Company relies on shipping bulk cargos of bentonite from the United States, Turkey and China to customers, as well as our own subsidiaries, and we are sensitive to our ability to recover these shipping costs. In the last few years, bulk cargo shipping rates have been very volatile, and, to a lesser extent, the availability of bulk cargo containers has been sporadic.

Competition

The Company is continually engaged in efforts to develop new products and technologies and refine existing products and technologies in order to remain competitive and to position itself as a market leader.

With respect to its PCC products, the Company competes for sales to the paper industry with other minerals, such as GCC and kaolin, based in large part upon technological know-how, patents and processes that allow the Company to deliver PCC that it believes imparts gloss, brightness, opacity and other properties to paper on an economical basis. The Company is the leading manufacturer and supplier of PCC to the paper industry.

The Company competes in sales of its limestone and talc based primarily upon quality, price, and geographic location.

With respect to the Company's refractory products, competitive conditions vary by geographic region. Competition is based upon the performance characteristics of the product (including strength, consistency and ease of application), price, and the availability of technical support.

For the Performance Materials segment, the Company competes on the basis of product quality, price, logistics, service and technical support. There are numerous major producers of competing products and various regional suppliers in the areas the Company serves. Some of the competitors, especially in the chromite market, are companies primarily in other lines of business with substantially greater financial resources than ours.

For the Construction Technologies segment, with respect to its lining technologies product line, the Company competes with geosynthetic clay liner manufacturers worldwide, several suppliers of alternative lining technologies, and providers of soil and environmental remediation solutions and products. The building materials product line competes in a highly fragmented market comprised of a wide variety of alternative technologies. A number of integrated bentonite companies compete with our drilling products. Competition for all product lines is based on product quality, service, price, technical support and product availability.

The Energy Services segment competes with other oil and gas services companies. However, the Company believes that the Company offers several competitive advantages, especially in the area of water treatment services, due to superior and innovative technologies that the Company has developed internally and the combination of services that the Company can provide.

Seasonality

Most of the products in the Construction Technologies segment are impacted by weather and soil conditions. Many of the products cannot be applied in wet or winter weather conditions and, as such, sales and profits tend to be greater during the period from April through October. As a result, we consider the business of this segment to be seasonal. Our Processed Minerals product line of our Specialty Minerals segment is subject to similar seasonal patterns.

Much of the business in the Energy Services segment can be impacted by weather conditions. Our business is concentrated in the Gulf of Mexico and surrounding states where our customers' oil and gas production facilities are subject to natural disasters, such as hurricanes. Given this, our Energy Services sales could be lower in the June to November months. However, we can also experience periods of growth after a hurricane as customers require our services to start their operations back up.

Research and Development

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

In the Specialty Minerals segment, the significant achievements of the Company's research and development efforts include: the satellite PCC plant concept; PCC crystal morphologies for paper coating; AT® PCC for wood-containing papers; FulFill® high filler technology systems; and EMforce®, Optibloc® and Titanium Dioxide (TiO2) extenders for the Processed Minerals and Specialty PCC product lines.

Under the FulFill® platform of products, the Company continues to develop its filler-fiber composite material. The FulFill® brand High Filler Technology is a portfolio of high-filler technologies that offers papermakers a variety of efficient, flexible solutions that decreases dependency on natural fiber and reduces costs. The FulFill® E-325 series allows papermakers to increase filler loading levels of precipitated calcium carbonate (PCC), which replaces higher cost pulp, and increases PCC usage. Depending on paper grades, this PCC volume increase may range from 15 to 30 percent. The Company continues to progress in the commercialization of FulFill® E-325. We have signed agreements with fifteen paper mills and are actively engaged with additional paper mill sites for further FulFill® deployment. We continue product development with other products within this platform and will also continue development of unique calcium carbonates for use in novel biopolymers.

In the Refractories segment, the Company's achievements include the development of FASTFIRE® and OPTIFORM® shotcrete refractory products; LACAM® laser-based refractory measurement systems; and the MINSCAN® and HOTCRETE® application systems. The Company will continue to reformulate its refractory materials to be more competitive.

The Company's Performance Materials segment also offers a strong portfolio of custom blended compounds, formulations and technology, which have been primarily developed internally by the Company's research and development efforts. The Additrol® formulation, a custom blend, meets the need of both ferrous and non-ferrous applications. The Volclay® application is used in green sand molding applications ranging from the production of iron and steel castings to the production of non-ferrous castings. The Hevi-Sand® specialty chromite blend prevents metal penetration and can be used with most foundry binders in molds and cores.

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

For the years ended December 31, 2014, 2013 and 2012, the Company spent approximately $24.4 million, $20.1 million and $20.2 million, respectively, on research and development. The Company's research and development spending for 2014, 2013 and 2012 was approximately 1.4%, 2.0% and 2.0% of net sales, respectively.

The Company maintains its primary research facilities in Bethlehem and Easton, Pennsylvania; Broussard, Louisiana; and Hoffman Estates, Illinois. It also has research and development facilities in China, England, Germany, Ireland, Japan and Turkey. Approximately 194 employees worldwide are engaged in research and development. In addition, the Company has access to some of the world's most advanced papermaking and paper coating pilot facilities.

Patents and Trademarks

The Company owns or has the right to use approximately 507 patents and approximately 1,705 trademarks related to its business. Our patents expire between 2015 and 2036. Our trademarks continue indefinitely. The Company believes that its rights under its existing patents, patent applications and trademarks are of value to its operations, but no one patent, application or trademark is material to the conduct of the Company's business as a whole.

Insurance

The Company maintains liability and property insurance and insurance for business interruption in the event of damage to its production facilities and certain other insurance covering risks associated with its business. The Company believes such insurance is adequate for the operation of its business. There is no assurance that in the future the Company will be able to maintain the coverage currently in place or that the premiums will not increase substantially.

Employees

At December 31, 2014, the Company employed 4,464 persons, of whom 2,109 were employed outside of the United States.

Environmental, Health and Safety Matters

The Company’s operations are subject to federal, state, local and foreign laws and regulations relating to the environment and health and safety. In particular, we are subject to certain requirements under the Clean Air Act. In addition, certain of the Company’s operations involve and have involved the use and release of substances that have been and are classified as toxic or hazardous within the meaning of these laws and regulations. Environmental operating permits are, or may be, required for certain of the Company’s operations and such permits are subject to modification, renewal and revocation. We are also subject to land reclamation requirements. The Company regularly monitors and reviews its operations, procedures and policies for compliance with these laws and regulations. The Company believes its operations are in substantial compliance with these laws and regulations and that there are no violations that would have a material effect on the Company. Despite these compliance efforts, some risk of environmental and other damage is inherent in the Company’s operations, as it is with other companies engaged in similar businesses, and there can be no assurance that material violations will not occur in the future. The cost of compliance with these laws and regulations is not expected to have a material adverse effect on the Company.

Laws and regulations are subject to change. See Item 1A, Risk Factors, for information regarding the possible effects that compliance with new environmental laws and regulations, including those relating to climate change, may have on our businesses and operating results.

Under the terms of certain agreements entered into in connection with the Company's initial public offering in 1992, Pfizer Inc. ("Pfizer") agreed to indemnify the Company against certain liabilities being retained by Pfizer and its subsidiaries including, but not limited to, pending lawsuits and claims, and any lawsuits or claims brought at any time in the future alleging damages or injury from the use, handling of or exposure to any product sold by Pfizer's specialty minerals business prior to the closing of the initial public offering.

Available Information

The Company maintains an internet website located at http://www.mineralstech.com. Its reports on Forms 10-K, 10-Q and 8-K, and amendments to those reports, as well as its Proxy Statement and filings under Section 16 of the Securities Exchange Act of 1934 are available free of charge through the Investor Relations page of its website, as soon as reasonably practicable after they are filed with the Securities and Exchange Commission ("SEC"). Investors may access these reports through the Company's website by navigating to "Investor Relations" and then to "SEC Filings."

Financial information concerning our business segments and the geographical areas in which we operate appears in the Notes to the Consolidated Financial Statements. Information related to our executive officers is included in Item 10, "Directors, Executive Officers and Corporate Governance."

Item 1A. Risk Factors

Our business faces significant risks. Set forth below are all risks that we believe are material at this time. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. These risks should be read in conjunction with the other information in this Annual Report on Form 10-K.

- ***Worldwide general economic, business, and industry conditions have had, and may continue to have, an adverse effect on the Company's results.***

  The global economic instability of the past few years has caused, among other things, declining consumer and business confidence, volatile raw material prices, instability in credit markets, high unemployment, fluctuating interest and exchange rates, and other challenges. The Company's business and operating results have been and may continue to be adversely affected by these global economic conditions. The Company's customers and potential customers may experience deterioration of their businesses, cash flow shortages, and difficulty obtaining financing. As discussed below, the industries we serve have in the past been adversely affected by the uncertain global economic climate due to the cyclical nature of their businesses. As a result, existing or potential customers may reduce or delay their growth and investments and their plans to purchase products, and may not be able to fulfill their obligations in a timely fashion. Further, suppliers could experience similar conditions, which could affect their ability to fulfill their obligations to the Company. Adversity within capital markets may also impact the Company's results of operations by negatively affecting the amount of expense the Company records for its pension and other postretirement benefit plans. Actuarial valuations used to calculate income or expense for the plans reflect assumptions about financial market and other economic conditions – the most significant of which are the discount rate and the expected long-term rate of return on plan assets. Such actuarial valuations may change based on changes in key economic indicators. Global economic markets remain uncertain, and there can be no assurance that market conditions will improve in the near future. Future weakness in the global economy could materially and adversely affect our business and operating results.

- ***Our customers' businesses are cyclical or have changing regional demands. Our operations are subject to these trends and we may not be able to mitigate these risks.***

  - Our Performance Materials segment's sales are predominantly derived from the metalcasting market. The metalcasting market is dependent upon the demand for castings for automobile components, farm and construction equipment, oil and gas production equipment, power generation turbine castings, and rail car components. Many of these types of equipment are sensitive to fluctuations in demand during periods of recession or tough economies, which ultimately may affect the demand for our construction technologies and performance materials segments' products and services.

  - In the paper industry, which is served by our Paper PCC product line, production levels for uncoated freesheet within North America and Europe, our two largest markets are projected to continue to decrease. The reduced demand for premium writing paper products has also caused the paper industry to experience a number of recent bankruptcies and paper mill closures, including among our customers.

  - Our Refractories segment primarily serves the steel industry. North American and European steel production continues to be affected by global volatility and overcapacity in the market.

  - Our customers' demand for our Energy Services segment's products and services are affected by oil and natural gas production activities, which are heavily influenced by the benchmark price of these commodities. Oil and natural gas prices decreased significantly in 2014, which we expect will cause exploration companies to reduce their capital expenditures and production and exploration activities. This has the effect of decreasing the demand and increasing competition for the services we provide. In addition, oil and natural gas exploration and production activities depend heavily on the location of these natural resources within the earth's geology and geographic location as well as technologies available to profitably extract them. Thus, the performance of our Energy Services segment is affected by changes in technologies, locations of customers' targeted reserves, and competition in various geographic markets.

  - Our Construction Technologies segment's sales are predominantly derived from the commercial construction and infrastructure markets. In addition, our Processed Minerals and Specialty PCC product lines are affected by the domestic building and construction markets as well as the automotive market.

Demand for our products is subject to trends in these markets. During periods of economic slowdown, our customers often reduce their capital expenditures and defer or cancel pending projects. Such developments occur even amongst customers that are not experiencing financial difficulties. In addition, these trends could cause our customers to face liquidity issues or bankruptcy, 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. The Company has taken steps to reduce its exposure to variations in its customers' businesses, including by diversifying its portfolio of products and services; through geographic expansion, and by structuring most of its long-term satellite PCC contracts to provide a degree of protection against declines in the quantity of product purchased, since the price per ton of PCC generally rises as the number of tons purchased declines. In addition, many of the Company's product lines lower its customers' costs of production or increase their productivity, which should encourage them to use its products. However, there can be no assurance that these efforts will mitigate the risks of our dependence on these industries. Continued weakness in the industries we serve has had, and may in the future have, an adverse effect on sales of our products and our results of operations. A continued or renewed economic downturn in one or more of the industries or geographic regions that the Company serves, or in the worldwide economy, could cause actual results of operations to differ materially from historical and expected results.

- ***The Company's results could be adversely affected if it is unable to effectively achieve and implement its growth initiatives.***

Sales and income growth of the Company depends upon a number of uncertain events, including the outcome of the Company's strategies of increasing its penetration into geographic markets such as the BRIC (Brazil, Russia, India, China) countries and other Asian and Eastern European countries; increasing its penetration into product markets such as the market for papercoating pigments and the market for groundwood paper pigments; increasing sales to existing PCC customers by increasing the amount of PCC used per ton of paper produced; developing, introducing and selling new products such as the FulFill® family of products for the paper industry. Difficulties, delays or failure of any of these strategies could affect the future growth rate of the Company. Our strategy also anticipates growth through future acquisitions. However, our ability to identify and consummate any future acquisitions on terms that are favorable to us may be limited by the number of attractive acquisition targets, internal demands on our resources and our ability to obtain financing. Our success in integrating newly acquired businesses will depend upon our ability to retain key personnel, avoid diversion of management's attention from operational matters, and integrate general and administrative services. In addition, future acquisitions could result in the incurrence of additional debt, costs and contingent liabilities. Integration of acquired operations may take longer, or be more costly or disruptive to our business, than originally anticipated, and it is also possible that expected synergies from future acquisitions may not materialize. We also may incur costs and divert management attention with regard to potential acquisitions that are never consummated.

- ***The acquisition of AMCOL International Corporation exposes the Company to a number of risks and uncertainties, the occurrence of any of which could materially adversely affect the Company or the future results of the combined company.***

On May 9, 2014, the Company acquired AMCOL International Corporation ("AMCOL"). The success of this acquisition will depend, in part, on our ability to realize anticipated benefits from combining the businesses of the Company and AMCOL. If we are not able to successfully integrate the businesses of the Company and AMCOL, the anticipated benefits of the proposed acquisition may not be realized fully or at all or may take longer to realize than expected. The risks and uncertainties relating to realizing the anticipated benefits of the transaction include:

- that we have incurred and may continue to incur a number of non-recurring costs associated with combining the operations of the Company and AMCOL;

- that the combined company has undergone, and is expected to continue to undergo, certain internal restructurings and reorganizations in order to realize certain potential synergies, which may affect our ability to maintain our relationships with customers and suppliers, retain key personnel, avoid diversion of management's attention from operational matters, and efficiently integrate general and administrative services; and

- that the combined company may not be able to achieve the synergies expected from the transaction, or that there may be delays in achieving any such synergies.

Any of these risks and uncertainties could have a material adverse effect on us or the future results of the combined company.

- ***Servicing the Company's debt will require a significant amount of cash. This could reduce the Company's flexibility to respond to changing business and economic conditions or fund capital expenditures or working capital needs. Our ability to generate cash depends on many factors beyond our control.***

  At December 31, 2014, the Company had outstanding borrowings of $1.5 billion pursuant to our senior secured credit facility, largely to finance the acquisition of AMCOL. This financing will require a significant amount of cash to make interest payments. Further, borrowings under our senior secured credit facility are based on LIBOR interest rates, which could result in higher interest expense in the event of an increase in interest rates. Our ability to pay interest on our debt and to satisfy our other debt obligations will depend in part upon our future financial and operating performance and upon our ability to renew or refinance borrowings. Prevailing economic conditions and financial, business, competitive, regulatory and other factors, many of which are beyond our control, will affect our ability to make these payments. We cannot guarantee that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to fund our liquidity needs. If we are unable to generate sufficient cash flow to meet our debt service obligations, we will have to pursue one or more alternatives, such as reducing or delaying capital or other expenditures, refinancing debt, selling assets, or raising equity capital. Further, the requirement to make significant interest payments may reduce the Company's flexibility to respond to changing business and economic conditions or fund capital expenditure or working capital needs and may increase the Company's vulnerability to adverse economic conditions.

- ***Our senior secured credit facility contains various covenants that limit our ability to take certain actions and our revolving credit facility, if used, also requires us to meet financial maintenance tests, failure to comply with which could have a material adverse effect on us.***

  The agreement governing our senior secured credit facility contains a number of significant covenants that, among other things, limit our ability to: incur additional debt or liens, consolidate or merge with any other person, alter the business we conduct, make investments, use the proceeds of asset sales or sale/leaseback transactions, enter into hedging arrangements, pay dividends or make certain other restricted payments, create dividend or other payment restrictions with respect to subsidiaries, and enter into transactions with affiliates. In addition, our revolving credit facility, if used, requires us to comply with specific financial ratios, including a maximum net leverage ratio, under which we are required to achieve specific financial results. Our ability to comply with these provisions may be affected by events beyond our control. A breach of any of these covenants would result in a default under the agreements. In the event of any default, our lenders could elect to declare all amounts borrowed under the agreements, together with accrued interest thereon, to be due and payable. In such an event, we cannot assure you that we would have sufficient assets to pay debt then outstanding under the agreements governing our debt. Any future refinancing of the senior secured credit facility is likely to contain similar restrictive covenants.

- ***The Company's sales of PCC could be adversely affected by our failure to renew or extend long term sales contracts for our satellite operations.***

  The Company's sales of PCC to paper customers are typically pursuant to long-term evergreen agreements, initially ten years in length, with paper mills where the Company operates satellite PCC plants. Sales pursuant to these contracts represent a significant portion of our worldwide Paper PCC sales, which were $454.5 million in 2014, or approximately 26% of the Company's net sales. The terms of many of these agreements have been extended or renewed in the past, often in connection with an expansion of the satellite plant. However, failure of a number of the Company's customers to renew or extend existing agreements on terms as favorable to the Company as those currently in effect, or at all, could have a substantial adverse effect on the Company's results of operations, and could also result in impairment of the assets associated with the PCC plant.

- ***The Company's sales could be adversely affected by consolidation in customer industries, principally paper, foundry and steel.***

  Several consolidations in the paper industry have taken place in recent years and such consolidation could continue in the future. These consolidations could result in partial or total closure of some paper mills where the Company operates PCC satellites. Such closures would reduce the Company's sales of PCC, except to the extent that they resulted in shifting paper production and associated purchases of PCC to another location served by the Company. Similarly, consolidations have occurred in the foundry and steel industries. Such consolidations in the major industries we serve concentrate purchasing power in the hands of a smaller number of manufacturers, enabling them to increase pressure on suppliers, such as the Company. This increased pressure could have an adverse effect on the Company's results of operations in the future.

- ***The Company is subject to stringent regulation in the areas of environmental, health and safety, and tax, and may incur unanticipated costs or liabilities arising out of claims for various legal, environmental and tax matters or product stewardship issues.***

  The Company's operations are subject to international, federal, state and local governmental environmental, health and safety, tax and other laws and regulations. We have expended, and may be required to expend in the future, substantial funds for compliance with such laws and regulations. In addition, future events, such as changes to or modifications of interpretations of existing laws and regulations, or enforcement polices, or further investigation or evaluation of the potential environmental impacts of operations or health hazards of certain products, may affect our mining rights or give rise to additional compliance and other costs that could have a material adverse effect on the Company. Further, certain of our customers are subject to various federal and international laws and regulations relating to environmental and health and safety matters, especially our Energy Services customers who are subject to drilling permits, waste water disposal and other regulations. To the extent that these laws and regulations affecting our customers change, demand for our products and services could also change and thereby affect our financial results. State, national, and international governments and agencies have been evaluating climate-related legislation and regulation that would restrict emissions of greenhouse gases in areas in which we conduct business, and some such legislation and regulation have already been enacted or adopted. Enactment of climate-related legislation or adoption of regulation that restrict emissions of greenhouse gases in areas in which we conduct business could have an adverse effect on our operations or demand for our products. Our manufacturing processes, particularly the manufacturing process for PCC, use a significant amount of energy and, should energy prices increase as a result of such legislation or regulation, we may not be able to pass these increased costs on to purchasers of our products. We cannot predict if or when currently proposed or additional laws and regulations regarding climate change or other environmental or health and safety concerns will be enacted or adopted. Moreover, changes in tax regulation and international tax treaties could reduce the financial performance of our foreign operations.

  The Company is currently a party in various litigation matters and tax and environmental proceedings and faces risks arising from various unasserted litigation matters, including, but not limited to, product liability, patent infringement, antitrust claims, and claims for third party property damage or personal injury stemming from alleged environmental torts. Failure to appropriately manage safety, human health, product liability and environmental risks associated with the Company's products and production processes could adversely impact the Company's employees and other stakeholders, the Company's reputation and its results of operations. Public perception of the risks associated with the Company's products and production processes could impact product acceptance and influence the regulatory environment in which the Company operates. While the Company has procedures and controls to manage these risks, carries liability insurance, which it believes to be appropriate to its businesses, and has provided reserves for current matters, which it believes to be adequate, an unanticipated liability, arising out of a current matter or proceeding or from the other risks described above, could have a material adverse effect on the Company's financial condition or results of operations.

- ***Delays or failures in new product development could adversely affect the Company's operations.***

  The Company's future business success will depend in part upon its ability to maintain and enhance its technological capabilities, to respond to changing customer needs, and to successfully anticipate or respond to technological changes on a cost-effective and timely basis. The Company is engaged in a continuous effort to develop new products and processes in all of its product lines. Difficulties, delays or failures in the development, testing, production, marketing or sale of such new products could cause actual results of operations to differ materially from our expected results.

- ***The Company's ability to compete is dependent upon its ability to defend its intellectual property against inappropriate disclosure and infringement.***

  The Company's ability to compete is based in part upon proprietary knowledge, both patented and unpatented. The Company's ability to achieve anticipated results depends in part on its ability to defend its intellectual property against inappropriate disclosure as well as against infringement. In addition, development by the Company's competitors of new products or technologies that are more effective or less expensive than those the Company offers could have a material adverse effect on the Company's financial condition or results of operations.

- ***The Company's operations could be impacted by the increased risks of doing business abroad.***

  The Company does business in many areas internationally. Approximately 42% of our sales in 2014 were derived from outside the United States and we have significant production facilities which are located outside of the United States. We have in recent years expanded our operations in emerging markets, and we plan to continue to do so in the future, particularly in China, India, Brazil, and Eastern Europe. Some of our operations are located in areas that have experienced political or economic instability, including Indonesia, Malaysia, Nigeria, Egypt, Saudi Arabia, Brazil, Thailand, China and South Africa. As the Company expands its operations overseas, it faces increased risks of doing business abroad, including inflation, fluctuation in interest rates, changes in applicable laws and regulatory requirements, export and import restrictions, tariffs, nationalization, expropriation, limits on repatriation of funds, civil unrest, terrorism, unstable governments and legal systems, and other factors. Many of these risks are beyond our control and can lead to sudden, and potentially prolonged, changes in demand for our products, difficulty in enforcing agreements, and losses in the realizability of our assets. Adverse developments in any of the areas in which we do business could cause actual results to differ materially from historical and expected results. In addition, a significant portion of our raw material purchases and sales outside the United States are denominated in foreign currencies, and liabilities for non-U.S. operating expenses and income taxes are denominated in local currencies. Accordingly, reported sales, net earnings, cash flows and fair values have been and, in the future, will be affected by changes in foreign currency exchange rates. Our overall success as a global business depends, in part, upon our ability to succeed in differing legal, regulatory, economic, social and political conditions. We cannot assure you that we will implement policies and strategies that will be effective in each location where we do business.

- ***The Company's operations are dependent on the availability of raw materials and access to ore reserves at its mining operations. Increases in costs of raw materials, energy, or shipping could adversely affect our financial results.***

  The Company depends in part on having an adequate supply of raw materials for its manufacturing operations, particularly lime and carbon dioxide for the PCC product line, and magnesia and alumina for its Refractory operations. Purchase prices and availability of these critical raw materials are subject to volatility. At any given time, we may be unable to obtain an adequate supply of these critical raw materials on a timely basis, on price and other terms, or at all. While most such raw materials are readily available, the Company purchases approximately 45% of its magnesia requirements from sources in China. The majority of magnesia requirements were purchased from other countries. The price and availability of magnesia have fluctuated in the past and they may fluctuate in the future. Price increases for certain other of our raw materials, including petrochemical products, as well as increases in energy prices, have also affected our business. Our production processes consume a significant amount of energy, primarily electricity, diesel fuel, natural gas and coal. We use diesel fuel to operate our mining and processing equipment and our freight costs are heavily dependent upon fuel prices and surcharges. Energy costs also affect the cost of raw materials. On a combined basis, these factors represent a large exposure to petrochemical and energy products which may be subject to significant price fluctuations. The contracts pursuant to which we construct and operate our satellite PCC plants generally adjust pricing to reflect the pass-through of increases in costs resulting from inflation, including energy. However, there is a time lag before such price adjustments can be implemented. The Company and its customers will typically negotiate reasonable price adjustments in order to recover these escalating costs, but there can be no assurance that we will be able to recover increasing costs through such negotiations.

  The Company also depends on having adequate access to ore reserves of appropriate quality at its mining operations. There are numerous uncertainties inherent in estimating ore reserves including subjective judgments and determinations that are based on available geological, technical, contract and economic information.

  The Company relies on shipping bulk cargos of bentonite from the United States, Turkey and China to customers, as well as our own subsidiaries, and we are sensitive to our ability to recover these shipping costs. In the last few years, bulk cargo shipping rates have been very volatile, and, to a lesser extent, the availability of bulk cargo containers has been suspect. If we cannot secure our container requirements or offset additional shipping costs with price increases to customers, our profitability could be impacted. We are also subject to other shipping risks. In particular, rail service interruptions have affected our ability to ship, and the availability of rail service, and our ability to recover increased rail costs, may be beyond our control.

- ***The Company operates in very competitive industries, which could adversely affect our profitability.***

  The Company has many competitors. Some of our principal competitors have greater financial and other resources than we have. Accordingly, these competitors may be better able to withstand economic downturns and changes in conditions within the industries in which we operate and may have significantly greater operating and financial flexibility than we do. We also face competition for some of our products from alternative products, and some of the competition we face comes from competitors in lower-cost production countries like China and India. As a result of the competitive environment in the markets in which we operate, we currently face and will continue to face pressure on the sales prices of our products from competitors, which could reduce profit margins.

- ***Production facilities are subject to operating risks and capacity limitations that may adversely affect the Company's financial condition or results of operations.***

  The Company is dependent on the continued operation of its production facilities. Production facilities are subject to hazards associated with the manufacturing, handling, storage, and transportation of chemical materials and products, including pipeline leaks and ruptures, explosions, fires, inclement weather and natural disasters, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, and environmental risks. We maintain property, business interruption and casualty insurance but such insurance may not cover all risks associated with the hazards of our business and is subject to limitations, including deductibles and maximum liabilities covered. We may incur losses beyond the limits, or outside the coverage, of our insurance policies. Further, from time to time, we may experience capacity limitations in our manufacturing operations. In addition, if we are unable to effectively forecast our customers' demand, it could affect our ability to successfully manage operating capacity limitations. These hazards, limitations, disruptions in supply and capacity constraints could adversely affect financial results.

- ***Operating Results for some of our segments are seasonal.***

  Our Energy Services and Construction Technologies segments are affected by seasonal weather patterns. A majority of our Energy Services revenues are derived from the Gulf of Mexico and surrounding states, which are susceptible to hurricanes that typically occur June 1st through November 30th. In addition, it is affected by customers' demands for natural gas. Natural gas is affected by weather patterns as colder winters increase the demand for natural gas to heat homes and warmer summers increase the demand for natural gas to fuel generators providing electricity to run air conditioners. Actual or threatened hurricanes or changes in the demand for natural gas can result in volatile demand for services provided by our Energy Services segment. Our Construction Technologies segment is affected by weather patterns which determine the feasibility of construction activities. Typically, less construction activity occurs in winter months and thus this segment's revenues tend to be greatest in the second and third quarters when weather patterns in our geographic markets are more conducive to construction activities. Our Processed Minerals product line is subject to similar seasonal patterns.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Set forth below is the location of, and the main customer served by, each of the Company's satellite PCC plants in operation or under construction as of December 31, 2014. Generally, the land on which each satellite PCC plant is located is leased at a nominal amount by the Company from the host paper mill pursuant to a lease, the term of which generally runs concurrently with the term of the PCC production and sale agreement between the Company and the host paper mill.

Location	Principal Customer
United States	
Alabama, Courtland	International Paper Company
Alabama, Jackson	Boise Inc.
Alabama, Selma	International Paper Company
Arkansas, Ashdown	Domtar Inc.
Florida, Pensacola	Georgia-Pacific Corporation (Koch Industries)
Kentucky, Wickliffe	NewPage Corporation
Louisiana, Port Hudson	Georgia-Pacific Corporation (Koch Industries)
Maine, Jay	Verso Paper Holdings LLC
Maine, Madison	Madison Paper Industries
Michigan, Quinnesec	Verso Paper Holdings LLC
Minnesota, Cloquet	Sappi Ltd.
Minnesota, International Falls	Boise Inc.
New York, Ticonderoga	International Paper Company
Ohio, Chillicothe	P.H. Glatfelter Co.
Ohio, West Carrollton	Appleton Papers Inc.
South Carolina, Eastover	International Paper Company
Washington, Camas	Georgia-Pacific Corporation (Koch Industries)
Washington, Longview	North Pacific Paper Corporation
Washington, Wallula	Boise Inc.
Wisconsin, Kimberly	Appleton Coated
Wisconsin, Park Falls	Flambeau River Papers LLC
Wisconsin, Superior	New Page Corporation
Wisconsin, Wisconsin Rapids	New Page Corporation

Location	Principal Customer
International	
Brazil, Guaiba	Aracruz Celulose S.A.
Brazil, Jacarei	Ahlstrom-VCP Industria de Papeis Especialis Ltda.
Brazil, Luiz Antonio	International Paper do Brasil Ltda.
Brazil, Mucuri	Suzano Papel e Celulose S. A.
Brazil, Suzano	Suzano Papel e Celulose S. A.
Canada, St. Jerome, Quebec	Cascades Fine Papers Group Inc.
Canada, Windsor, Quebec	Domtar Inc.
China, Dagang [1]	Gold East Paper (Jiangsu) Company Ltd.
China, Zhenjiang [1]	Gold East Paper (Jiangsu) Company Ltd.
China, Suzhou[1]	Gold HuaSheng Paper Company Ltd.
China, Henan[2]	Henan Jianghe Paper Co., Ltd.
China, Guangxi[1, 2]	Nanning Jindaxing Paper Industry Company Ltd
China, Shandong[2]	Shandong Sun Paper Industry Joint Stock Company Ltd
Finland, Äänekoski	M-real Corporation
Finland, Tervakoski	Trierenberg Holding
France, Alizay	Double A Paper Company Ltd.
France, Docelles	UPM Corporation
France, Saillat Sur Vienne	International Paper Company
Germany, Schongau	UPM Corporation
India, Ballarshah[1]	Ballarpur Industries Ltd.
India, Dandeli	West Coast Paper Mill Ltd.
India, Gaganapur[1]	Ballarpur Industries Ltd.
India, Saila Khurd	ABC Paper Ltd.
India, Rayagada[1]	JK Paper
Indonesia, Perawang[1]	PT Indah Kiat Pulp and Paper Corporation
Japan, Shiraoi[1]	Nippon Paper Group Inc.
Malaysia, Sipitang	Ballarpur Industries Ltd.
Mexico, Anahuac	Copamex, S.A. de C.V.
Poland, Kwidzyn	International Paper – Kwidzyn, S.A
Portugal, Figueira da Foz[1]	Soporcel – Sociedade Portuguesa de Papel, S.A.
Slovakia, Ruzomberok	Mondi Business Paper SCP
South Africa, Merebank[1]	Mondi Paper Company Ltd.
Thailand, Namphong	Phoenix Pulp & Paper Public Co. Ltd.
Thailand, Tha Toom[1]	Double A Paper Company Ltd.
Thailand, Tha Toom 2[1]	Double A Paper Company Ltd.

1 These plants are owned through joint ventures.
2 These plants are under construction.

The Company also owned and operated at December 31, 2014, 7 plants engaged in the mining, processing and/or production of lime, limestone, precipitated calcium carbonate and talc, as well as owned or leased and operated 17 manufacturing facilities worldwide within the Refractories segment. The Company's corporate headquarters, sales offices, research laboratories, plants and other facilities are owned by the Company except as otherwise noted. Set forth below is certain information relating to the Company's plants and office and research facilities:

Location	Facility	Product Line
United States		
Arizona, Pima County	Plant; Mine[1]	Limestone
California, Lucerne Valley	Plant; Mine	Limestone
Connecticut, Canaan	Plant; Mine	Limestone, Metallurgical Wire/Calcium
Indiana, Portage	Plant	Refractories/Shapes
Louisiana, Baton Rouge	Plant	Monolithic Refractories
Massachusetts, Adams	Plant; Mine	Limestone, Lime, PCC
Montana, Dillon	Plant; Mine	Talc
New York, New York	Headquarters[2]	All Company Products
Ohio, Bryan	Plant	Monolithic Refractories
Ohio, Dover	Plant	Monolithic Refractories/Shapes
Pennsylvania, Bethlehem	Administrative Office; Research laboratories; Sales Offices	All Company Products
Pennsylvania, Easton	Administrative Office; Research laboratories; Plant; Sales Offices	All Company Products
Pennsylvania, Slippery Rock	Plant; Sales Offices	Monolithic Refractories/Shapes
Texas, Bay City	Plant	Talc
International		
Australia, Carlingford	Sales Office[2]	Monolithic Refractories
Belgium, Brussels	Sales Office[2]/Administrative Office	Monolithic Refractories/PCC
Brazil, Sao Jose dos Campos	Sales Office[2]/Administrative Office	PCC
Canada, Pt. Claire	Administrative Office	PCC/Monolithic Refractories
China, Shanghai	Administrative Office/Sales Office	PCC/Monolithic Refractories
China, Suzhou	Plant/Sales Office/Research laboratories	PCC/Monolithic Refractories
Germany, Duisburg	Plant/Sales Office/Research laboratories	Laser Scanning Instrumentation/ Probes/Monolithic Refractories
Holland, Hengelo	Plant/Sales Office	Metallurgical Wire
India, Mumbai	Sales Office[2]/Administrative Office	PCC/Monolithic Refractories/ Metallurgical Wire
Ireland, Cork	Plant; Administrative Office[2]/ Research laboratories	Monolithic Refractories
Italy, Brescia	Sales Office	Monolithic Refractories/Shapes
Italy, Nave	Plant	Monolithic Refractories/Shapes
Japan, Gamagori	Plant/Research laboratories	Monolithic Refractories/Shapes, Calcium
Japan, Tokyo	Sales Office	Monolithic Refractories
Singapore	Sales Office[2]/Administrative Office	PCC
Spain, Santander	Sales Office[2]/Administrative Office	Monolithic Refractories
South Africa, Pietermaritzburg	Plant	Monolithic Refractories
South Africa, Johannesburg	Sales Office/Administrative Office[2]	Monolithic Refractories
Turkey, Gebze	Plant/Research Laboratories	Monolithic Refractories/Shapes/ Application Equipment
Turkey, Istanbul	Sales Office/Administrative Office	Monolithic Refractories
Turkey, Kutahya	Plant	Monolithic Refractories/Shapes
United Kingdom, Lifford	Plant	PCC, Lime
United Kingdom, Rotherham	Plant/Sales Office	Monolithic Refractories/Shapes

1 This plant and quarry is leased to another company.
2 Leased by the Company. The facilities in Cork, Ireland, are operated pursuant to a 99-year lease, the term of which commenced in 1963. The Company's headquarters in New York, New York, are held under a lease which expires in 2021.

As a part of AMCOL acquisition, the Company acquired following principal plants, mines and other facilities, all of which are owned, except as noted below.

Location	Facility	Product Line
PERFORMANCE MATERIALS		
Colony, WY	Plant; Mine	Metalcasting, pet litter, personal care, specialty and basic minerals products
Hoffman Estates, IL (1)(2)	Research laboratories; Administrative office	
Lovell, WY (1)	Plant; Mine	Basic minerals, Specialty and pet care products
Sandy Ridge, AL	Plant; Mine	Metalcasting, basic minerals and specialty products
Scottsbluff, NE	Transportation terminal	
Chao Yang, Liaoning, China	Plant; Mine	Metalcasting and fabric care products
Enez, Turkey	Plant; Mine	Metalcasting, specialty and basic minerals products
Laemchabang, Thailand	Plant	Metalcasting and fabric care products
Ruighoek Farm, Northwest Province, South Africa	Plant; Mine	Metalcasting and basic minerals products
Yangbuk-Myeun, Kyeung-buk, South Korea	Plant; Mine	Metalcasting products
Tianjin, China	Plant; Mine; Research laboratories	Metalcasting and fabric care products
Winsford, Cheshire, U.K.	Plant, Research laboratories	Fabric care and other products
CONSTRUCTION TECHNOLOGIES		
Cartersville, GA	Plant	Environmental products and other building materials products
Lovell, WY (1)	Plant	Environmental and building materials products
Birkenhead, Merseyside, U.K. (1) (2)	Plant, Research laboratories	Environmental products
Cheste, Spain	Plant	Environmental products
Pyeongtaek, Korea	Plant	Environmental, building materials and other products
Suzhou, China	Plant	Environmental and building materials products
Szczytno, Poland	Plant	Environmental products
ENERGY SERVICES		
Beckville, TX (2)	Operations base	Well testing services
Broussard, LA (2)	Operations base, Research laboratories	Filtration and well testing services
Covington, LA (2)	Headquarter, Administrative Office	
Driscoll, TX (2)	Operations base	Coil tubing services
Harvey, LA (2)	Operations base	Nitrogen sales and service
Kenamen, Malaysia (2)	Operations base	Filtration and well testing services
New Iberia, LA (2)	Operations base	Coil tubing services

1 Shared facilities between Performance Materials and Construction Technologies segments.
2 Certain offices and facilities are leased.

The following table sets forth, for each of the quarries or mines we own or operate, our current estimate as to the amount of reserves such quarry or mine holds, based on the most recent mine plan, and its usage rate in 2014, by major mineral category.

	2014 Tons Usage (000s)	Total Tons of Reserves (000s)	Mining Claims		
			Owned	Unpatented **	Leased
Limestone					
Adams, MA	600	25,631	25,631	-	-
Canaan, CT	470	20,042	20,042	-	-
Lucerne Valley, CA	902	46,167	46,167	-	-
Pima County, AZ	214	8,517	8,517	-	-
TOTAL LIMESTONE	2,186	100,357	100,357	-	-
			100%	0%	0%
Talc					
Dillon, MT	153	2,791	2,791	-	-
			100%	0%	0%
Sodium Bentonite*					
Australia	-	1,317	-	-	1,317
Belle/Colony, WY/SD	883	52,899	2,826	10,369	39,704
Lovell, WY	477	28,752	14,168	11,397	3,187
Other SD, WY, MT***	-	72,831	54,815	15,048	2,968
TOTAL SODIUM BENTONITE	1,360	155,799	71,809	36,814	47,176
			46%	24%	30%
Calcium Bentonite*					
Chao Yang, Liaoning, China	-	1,305	-	-	1,305
Nevada***	-	1,564	1,019	45	500
Sandy Ridge, AL	79	5,755	1,706	-	4,049
Turkey	130	3,958	-	-	3,958
Vici, OK***	-	99	-	-	99
TOTAL CALCIUM BENTONITE	209	12,681	2,725	45	9,911
			21%	0%	78%
Leonardite*					
Gascoyne, ND	61	2,426	-	1,740	686
				72%	28%
Chromite*					
South Africa	-	4,000	4,000	-	-
			100%	0%	0%
Other*					
Nevada***	-	2,997		2,997	-
			0%	100%	0%
GRAND TOTALS	4,009	281,051	181,682	41,596	57,773
			65%	15%	21%

* Mineral reserves acquired in AMCOL acquisition, tons usage represents activity from May 9, 2014, through December 31, 2014.
** Quantity of reserves that would be owned if patent was granted.
*** Includes unassigned reserves which we expect will require additional expenditures for processing facilities.

Our estimates of total reserves in the table above require us to make certain key assumptions. These assumptions relate to consistency of deposits in relation to drilling samples obtained with respect to both quantity and quality of reserves contained therein; the ratio of overburden to mineral deposits; any environmental or social impact of mining the minerals; and profitability of extracting those minerals, including haul distance to processing plants, applicability of minerals to various end markets and selling prices within those markets, and our past experiences in the deposits, several of which we have been operating in for many decades.

The Company believes that its facilities, which are of varying ages and are of different construction types, have been satisfactorily maintained, are in good condition, are suitable for the Company's operations and generally provide sufficient capacity to meet the Company's production requirements. Based on past loss experience, the Company believes it is adequately insured with respect to these assets and for liabilities likely to arise from its operations.

Item 3. Legal Proceedings

The Company and its subsidiaries are the subject of various pending legal actions in the ordinary course of their businesses. Except as described below, none of such legal proceedings are material.

Armada Litigation

On May 8, 2013, Armada (Singapore) PTE Limited, an ocean shipping company now in bankruptcy ("Armada") filed a case in federal court in the Northern District of Illinois against AMCOL International Corporation and certain of its subsidiaries (*Armada (Singapore) PTE Limited v. AMCOL International Corp., et al., United States District Court for the Northern District of Illinois*, Case No. 13 CV 3455). We acquired AMCOL and its subsidiaries on May 9, 2014. A co-defendant is Ashapura Minechem Limited, a company located in Mumbai, India ("AML"). During the relevant time period, 2008-2010, AMCOL owned slightly over 20% of the outstanding AML stock through December 2009, after which it owned approximately 19%. In 2008, AML entered into two contracts of affreightment ("COA") with Armada for over 60 ship loads of bauxite from India to China. After one shipment, AML made no further shipments, which led Armada to file arbitrations in London against AML, one for each COA. AML did not appear in the London arbitrations and default awards of approximately $70 million were entered. The litigation filed by Armada against AMCOL and AML relates to these awards, which AML has not paid. The substance of the allegations by Armada is that AML and AMCOL engaged in illegal conduct to thwart Armada's efforts to collect the arbitration award. The counts in the complaint include both violations of the Illinois Fraudulent Transfer laws as well as federal RICO violations. The lawsuit seeks money damages as well injunctive relief. The litigation is in the discovery phase. Fact discovery and expert discovery is currently scheduled to last through June 12, 2015. At this time, considering this case is in the discovery phase, management cannot estimate potential losses (if any) and therefore has not established any provisions.

Bentonit União Nordeste Indústria e Comércio Ltda. arbitration

The Company's Construction Technologies segment is respondent in an arbitration requested by Bentonit União Nordeste Indústria e Comércio Ltda. ("BUN"), the Company's joint venture partner in Brazil, alleging a breach of the joint venture agreement and claiming, among other things, damages in the amount of 34 million Brazilian real. The arbitration is in an evidentiary phase and, based on the evidence to date, the Company believes that the BUN claim is unsubstantiated. At this time management anticipates that the amount of the Company's liability, if any, will not have a material effect on its financial position or results of operations.

Silica and Asbestos Litigation

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 102 pending silica cases and 13 pending asbestos cases. These totals include 30 silica cases against AMCOL International Corporation and/or its subsidiary, American Colloid Company, that were pending on the date we acquired AMCOL. To date, 1,394 silica cases and 39 asbestos cases have been dismissed, not including any lawsuits against AMCOL or American Colloid Company dismissed prior to our acquisition of AMCOL. No new asbestos or silica cases were filed in the third quarter of 2014. Two new asbestos cases were filed in the fourth quarter of 2014.

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 (not including any that may have been settled by AMCOL prior to completion of the acquisition). 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 continues to be insignificant. The majority of the costs of defense for these cases, excluding cases against AMCOL or American Colloid, are reimbursed by Pfizer Inc. pursuant to the terms of certain agreements entered into in connection with the Company's initial public offering in 1992. Of the 13 pending asbestos cases excluding the case against AMCOL / American Colloid, all allege liability based on products sold largely or entirely prior to the initial public offering, and for which the Company is therefore entitled to indemnification pursuant to such agreements. 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 February 3, 2015 the Company received notice from the United States Environmental Protection Agency of alleged violations at its Canaan, Connecticut facility of reporting requirements under the Emergency Planning and Community-Right-to-Know Act. The proposed civil penalties for these alleged violations total $163,632. The Company has scheduled a meeting with EPA during the First Quarter to discuss resolution of these alleged violations and proposed penalties.

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") and mercury at a portion of the site. We have completed the required investigations and submitted several reports characterizing the contamination and assessing site-specific risks. We are awaiting regulators' approval of the risk assessment report, which will form the basis for a proposal by the Company concerning eventual remediation.

We believe that the most likely form of overall site remediation will be to leave the existing contamination in place (with some limited soil removal), encapsulate it, and monitor the effectiveness of the encapsulation. We anticipate that a substantial portion of the remediation cost will be borne by the United States based on its involvement at the site from 1942 – 1964, as historic documentation indicates that PCBs and mercury were first used at the facility at a time of U.S. government ownership for production of materials needed by the military. Pursuant to a Consent Decree entered on October 24, 2014, the United States and the Company have resolved the Company's claim for response costs for investigation and initial remediation activities at this facility through October 24, 2014. In accordance with that settlement agreement, the government has paid the Company $2.3 Million. Contribution by the United States to any future costs of investigation or additional remediation has, by agreement, been left unresolved. Though the cost of the likely remediation remains uncertain pending completion of the phased remediation decision process, we have estimated that the Company's share of the cost of the encapsulation and limited soil removal described above would approximate $0.4 million, which has been accrued as of December 31, 2014.

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 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 Company estimates that the remaining remediation costs would approximate $0.4 million, which has been accrued as of December 31, 2014.

Item 4. Mine Safety Disclosures

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Annual Report on Form 10-K.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Securities

The Company's common stock is traded on the New York Stock Exchange under the symbol "MTX". Information on market prices and dividends is set forth below.

	First	Second	Third	Fourth
2014 Quarters				
Market price range per share of common stock				
High	$ 64.48	$ 66.50	$ 67.02	$ 77.40
Low	48.81	59.49	57.14	58.06
Close	63.57	65.01	63.45	69.45
Dividends paid per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.05
2013 Quarters				
Market price range per share of common stock				
High	$ 43.04	$ 43.12	$ 49.03	$ 60.40
Low	39.54	38.43	42.53	49.28
Close	41.51	41.34	48.95	60.07
Dividends paid per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.05

Equity Compensation Plan Information

The following table summarizes information about our equity compensation plans as of December 31, 2014. All outstanding awards relate to our common stock.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities remaining available for future issuance
Equity compensation plans approved by security holders [1]	951,079	$ 37.46	996,586
Total	951,079	$ 37.46	996,586

[1] The Company’s only equity compensation plan has been approved by the Company’s stockholders.

Issuer Purchases of Equity Securities

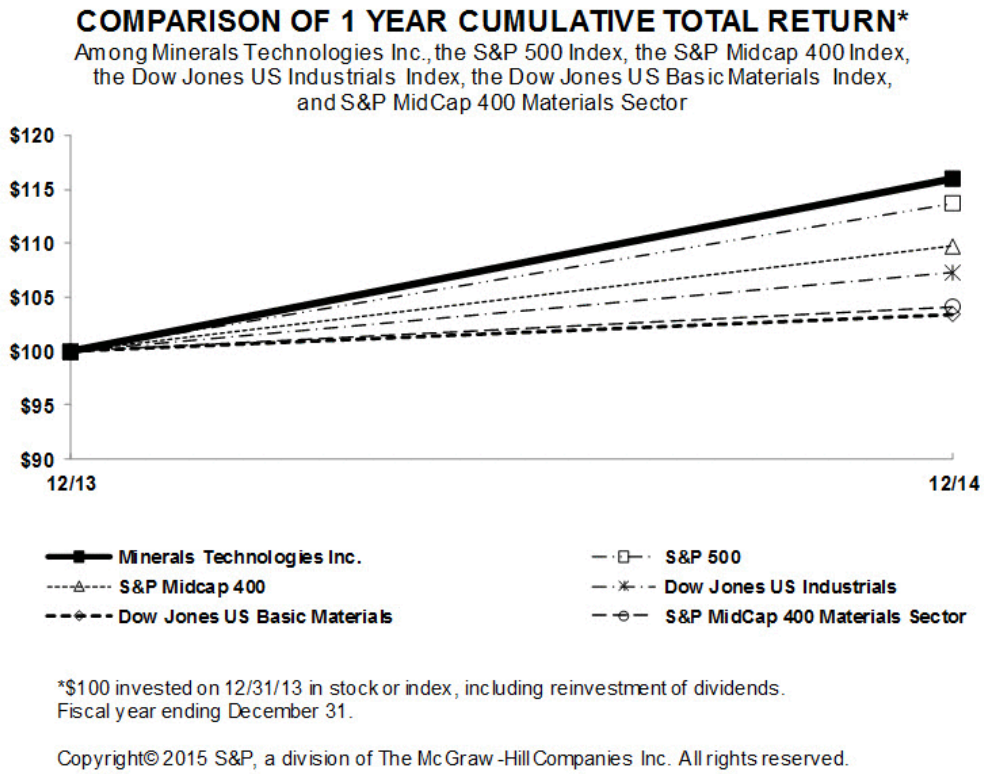
On September 19, 2013, the Company's Board of Directors authorized the Company’s management to repurchase, at its discretion, up to $150 million of the Company’s shares over a two-year period commencing on October 2, 2013. As of December 31, 2014, 139,900 shares have been repurchased under this program for $7.5 million, or an average price of approximately $53.33 per share. The Company has not repurchased any shares during the twelve months ended December 31, 2014.

On January 21, 2015, the Company's Board of Directors declared a regular quarterly dividend on its common stock of $0.05 per share. No dividend will be payable unless declared by the Board and unless funds are legally available for payment thereof.

On February 10, 2015, the last reported sales price on the NYSE was $68.96 per share. As of February 5, 2015, there were approximately 160 holders of record of the common stock.

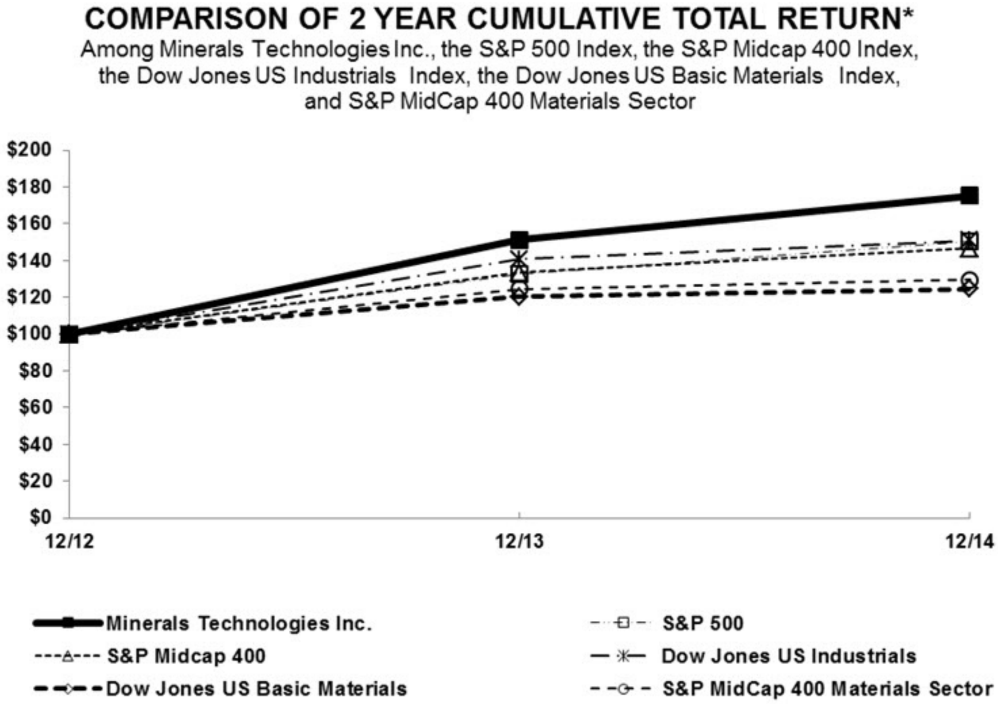
Performance Graph

The graph below compares Minerals Technologies Inc.'s cumulative 1-year total shareholder return on common stock with the cumulative total returns of the S&P 500 index, the Dow Jones US Industrials index, the S&P Midcap 400 index, the Dow Jones US Basic Materials index, and the S&P MidCap 400 Materials Sector. The graph tracks the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends) from 12/31/2013 to 12/31/2014.



	12/13	12/14
Minerals Technologies Inc.	**100.00**	**115.99**
S&P Midcap 400	**100.00**	**109.77**
Dow Jones US Industrials	**100.00**	**107.30**
Dow Jones US Basic Materials	**100.00**	**103.39**
S&P MidCap 400 Materials Sector	**100.00**	**104.10**

The graph below compares Minerals Technologies Inc.'s cumulative 2-year total shareholder return on common stock with the cumulative total returns of the S&P 500 index, the Dow Jones US Industrials index, the S&P Midcap 400 index, the Dow Jones US Basic Materials index, and the S&P MidCap 400 Materials Sector. The graph tracks the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends) from 12/31/2012 to 12/31/2014.



*$100 invested on 12/31/12 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

	12/12	12/13	12/14
Minerals Technologies Inc.	**100.00**	**151.13**	**175.29**
S&P 500	**100.00**	**132.39**	**150.51**
S&P Midcap 400	**100.00**	**133.50**	**146.54**
Dow Jones US Industrials	**100.00**	**140.61**	**150.88**
Dow Jones US Basic Materials	**100.00**	**120.38**	**124.46**
S&P MidCap 400 Materials Sector	**100.00**	**124.54**	**129.65**

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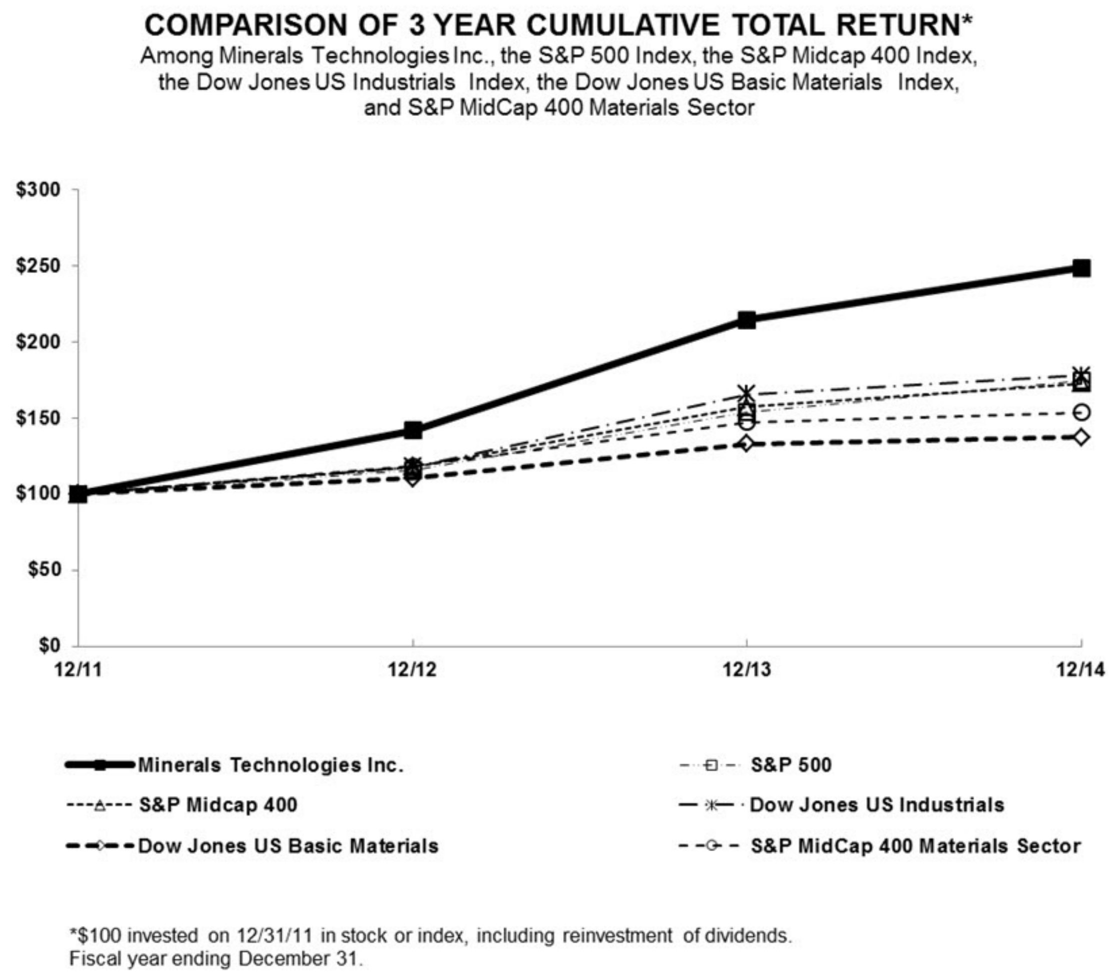
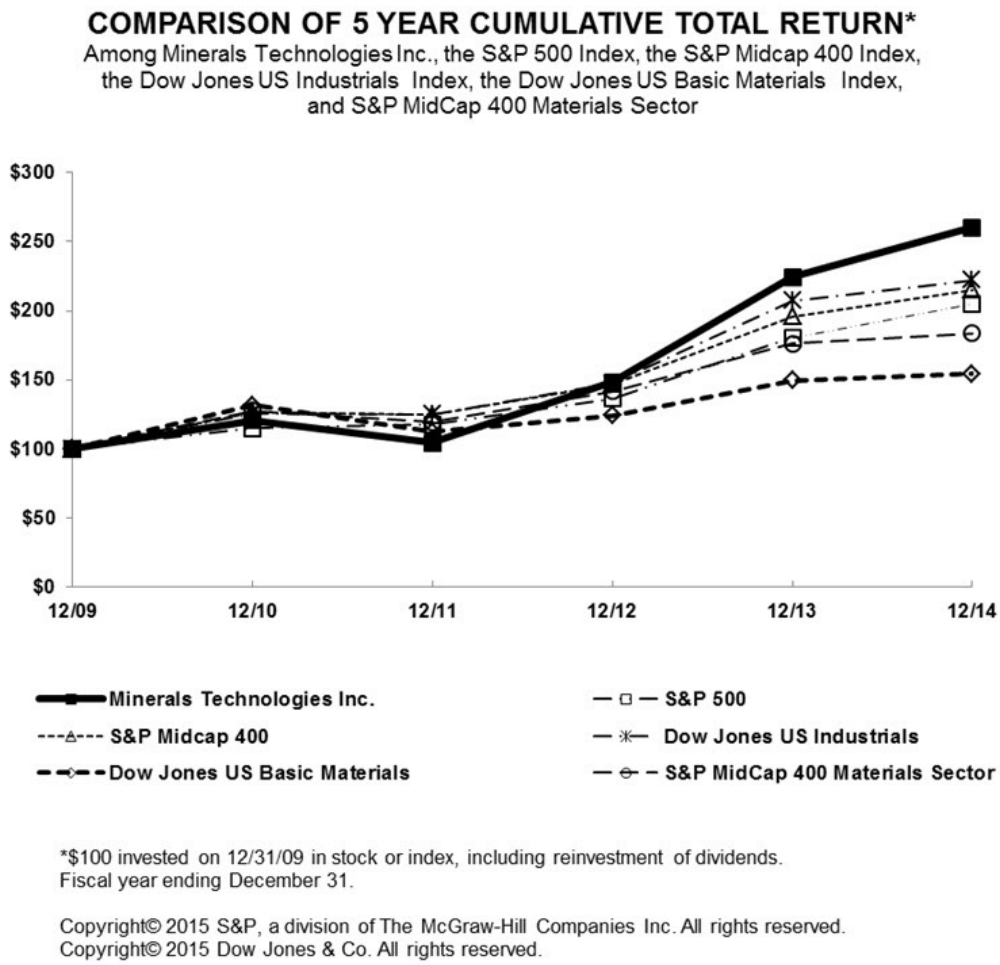
The graph below compares Minerals Technologies Inc.'s cumulative 3-year total shareholder return on common stock with the cumulative total returns of the S&P 500 index, the Dow Jones US Industrials index, the S&P Midcap 400 index, the Dow Jones US Basic Materials index, and the S&P MidCap 400 Materials Sector. The graph tracks 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.



	12/11	12/12	12/13	12/14
Minerals Technologies Inc.	**100.00**	**141.93**	**214.50**	**248.78**
S&P 500	**100.00**	**116.00**	**153.58**	**174.60**
S&P Midcap 400	**100.00**	**117.88**	**157.37**	**172.74**
Dow Jones US Industrials	**100.00**	**117.87**	**165.74**	**177.84**
Dow Jones US Basic Materials	**100.00**	**110.49**	**133.00**	**137.51**
S&P MidCap 400 Materials Sector	**100.00**	**118.40**	**147.46**	**153.50**

The graph below compares Minerals Technologies Inc.'s cumulative 5-year total shareholder return on common stock with the cumulative total returns of the S&P 500 index, the Dow Jones US Industrials index, the S&P Midcap 400 index, the Dow Jones US Basic Materials index, and the S&P MidCap 400 Materials Sector. The graph tracks the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends) from 12/31/2009 to 12/31/2014.



	12/09	12/10	12/11	12/12	12/13	12/14
Minerals Technologies Inc.	**100.00**	**120.53**	**104.51**	**148.33**	**224.18**	**260.01**
S&P 500	**100.00**	**115.06**	**117.49**	**136.30**	**180.44**	**205.14**
S&P Midcap 400	**100.00**	**126.64**	**124.45**	**146.69**	**195.84**	**214.97**
Dow Jones US Industrials	**100.00**	**126.02**	**125.03**	**147.37**	**207.22**	**222.35**
Dow Jones US Basic Materials	**100.00**	**131.73**	**112.34**	**124.12**	**149.42**	**154.49**
S&P MidCap 400 Materials Sector	**100.00**	**127.80**	**119.50**	**141.49**	**176.22**	**183.44**

Item 6. Selected Financial Data

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	(in millions, except per share data)				
Net sales	$ 1,725.0	$ 1,018.2	$ 996.8	$ 1,032.9	$ 989.2
Cost of sales	1,289.6	784.5	774.5	818.7	779.3
Production margin	435.4	233.7	222.3	214.2	209.9
Marketing and administrative expenses	177.4	89.2	88.5	91.2	89.4
Research and development expenses	24.4	20.1	20.2	19.3	19.4
Insurance / litigation settlement (gain)	(2.3)	(2.5)	-		
Amortization expense of intangible assets acquired	4.8	-	-	-	-
Acquisition related transaction and integration costs	19.1	-	-	-	-
Restructuring and other costs	43.2	-	-	(0.4)	0.8
Income from operations	168.8	126.9	113.6	104.1	100.3
Interest expense, net	(41.8)	(0.2)	(0.1)	(0.6)	0.6
Premium on early extinguishment of debt	(5.8)	-	-	-	-
Other non-operating income (deductions), net	1.8	(3.0)	(2.9)	(2.1)	(0.2)
Total non-operating deductions, net	(45.8)	(3.2)	(3.0)	(2.7)	0.4
Income from continuing operations before provision for taxes and equity in earnings	123.0	123.7	110.6	101.4	100.7
Provision for taxes on income	30.8	34.5	31.9	28.7	29.6
Equity in earnings of affiliates, net of tax	1.2	-	-	-	-
Income from continuing operations, net of tax	93.4	89.2	78.7	72.7	71.1
Income (loss) from discontinued operations, net of tax	2.1	(5.8)	(2.5)	(2.5)	(1.2)
Consolidated net income	95.5	83.4	76.2	70.2	69.9
Less:					
Net income attributable to non-controlling interests	3.1	3.1	2.1	2.7	3.0
Net income attributable to Minerals Technologies Inc. (MTI)	$ 92.4	$ 80.3	$ 74.1	$ 67.5	$ 66.9
Earnings (Loss) per share attributable to MTI:					
Basic:					
Income from continuing operations	$ 2.62	$ 2.48	$ 2.17	$ 1.94	$ 1.83
Income (loss) from discontinued operations	0.06	(0.17)	(0.07)	(0.07)	(0.03)
Basic earnings per share	$ 2.68	$ 2.31	$ 2.10	$ 1.87	$ 1.80
Diluted:					
Income from continuing operations	$ 2.59	$ 2.46	$ 2.16	$ 1.93	$ 1.82
Income (loss) from discontinued operations	0.06	(0.16)	(0.07)	(0.07)	(0.03)
Diluted earnings per share	$ 2.65	$ 2.30	$ 2.09	$ 1.86	$ 1.79
Cash dividends declared per common share	$ 0.20	$ 0.20	$ 0.13	$ 0.10	$ 0.10
Shares used in computation of earnings per share:					
Basic	34.5	34.7	35.3	36.0	37.2
Diluted	34.8	35.0	35.5	36.2	37.4

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	(in millions)				
Working capital	$ 571.7	$ 634.2	$ 514.4	$ 539.4	$ 520.3
Total assets	3,226.7	1,217.5	1,211.2	1,165.0	1,116.1
Long-term debt, net of unamortized discount	1,455.5	75.0	8.5	85.4	92.6
Total debt	1,461.4	88.7	92.6	99.8	97.2
Total shareholders' equity	888.9	874.4	813.7	768.0	782.7

Item 7. Management's iscussion and Analysis of Financial Condition and Results of Operations

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 statements 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 this Annual Report on Form 10-K.

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.

Executive Summary

On May 9, 2014, pursuant to the Merger Agreement dated March 10, 2014, the Company acquired AMCOL International Corporation ("AMCOL"). The Company acquired AMCOL by completing a tender offer to purchase AMCOL's outstanding shares of common stock and the subsequent merger of AMCOL with and into a wholly-owned subsidiary of MTI. Upon completion of the merger, AMCOL became a wholly owned direct subsidiary of MTI. Through the tender offer and the merger, the Company paid $1,519.4 million in cash to acquire all of the outstanding shares of AMCOL. The fair value of total consideration transferred, net of cash acquired was $1,802.3 million. The Company's operating results include the results of operations of the acquired AMCOL businesses from May 9, 2014, through December 31, 2014.

With the acquisition of AMCOL, the Company has strengthened its position as a leading international producer of specialty materials and related products and services for industrial and consumer markets. The Company and AMCOL have both been world-renowned innovators in mineralogy, fine particle technology and polymer chemistry. This transaction brings together the global leaders in precipitated calcium carbonate and bentonite, creating an even more robust US-based international minerals supplier.

As a result of the acquisition, the Company has 5 reportable segments: Specialty Minerals, Refractories, Performance Materials, Construction Technologies, and Energy Services compared to 2 reportable segments in the prior year (Specialty Minerals and Refractories).

- The Specialty Minerals segment produces and sells the synthetic mineral product precipitated calcium carbonate ("PCC") and processed mineral product quicklime ("lime"), and mines mineral ores then processes and sells natural mineral products, primarily limestone and talc.

-The Refractories segment produces and markets monolithic and shaped refractory materials and specialty products, services and application and measurement equipment, and calcium metal and metallurgical wire products.

-The Performance Materials segment is a leading supplier of bentonite and bentonite-related products. This segment also supplies chromite and leonardite and operates more than 25 mining or production facilities worldwide.

-The Construction Technologies segment provides products for non-residential construction, environmental and infrastructure projects worldwide. It serves customers engaged in a broad range of construction projects, including site remediation, concrete waterproofing for underground structures, liquid containment on projects ranging from landfills to flood control, and drilling applications including foundation, slurry wall, tunneling, water well, and horizontal drilling.

-The Energy Services segment provides services to improve the production, costs, compliance, and environmental impact of activities performed in the oil and gas industry. This segment offers a range of patented and unpatented technologies, products and services for all phases of oil and gas production, refining, and storage throughout the world.

Diluted earnings from continuing operations during the year ended December 31, 2014 were $2.59 per share. Included in pre-tax income and earnings per share were certain non-routine items which, when combined, reduced earnings by $1.41 per share. These were as follows:

Acquisition transaction and integration costs	$	19.1 million
Restructuring	$	43.2 million
Premium	$	5.8 million
Non-cash inventory step-up charges	$	5.6 million
Litigation settlement (gain)	$	(2.3) million
Total	$	71.4 million

Over the last six years, through operational excellence and a rigorous discipline in financial management, the Company has been transformed into a strong operating company with increased operating margins, cash flows, and return on capital. We expect to bring that same business model and management discipline to integrating the acquired businesses. 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. Since that time, the Company expects to incur some additional integration and other acquisition-related transition costs through 2015 that are necessary in order to achieve such synergies.

Worldwide sales in 2014 increased 69% from the prior year to $1,725.0 million from $1.018.2 million. Sales growth was achieved primarily from the activity of the acquired business. Sales in the Specialty Minerals segment were $650.1 million, a 3 percent decrease from the prior year. In the Refractories segment, sales were $359.7 million a 3% percent increase over the prior year.

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 eighteen commercial contracts for FulFill®. The contribution of our FulFill® program to operating income was approximately $2.5 million in 2014. Our agreement with United Steel Company B.S.C. (SULB), in Bahrain, which began operations in the third quarter of 2012, generated sales of $11.3 million in 2014. We expected to generate on average $10 million per year over the 3 year term of the contract and have recognized $28 million in sales from inception through 2014 . Our Refractories segment entered into a three-year agreement with Bhushan Steel Ltd. of India, to provide cost-per-ton (CPT) steel refractory maintenance for two of Bhushan's Basic Oxygen Furnaces (BOF) at its new steel-making facility in Angul, India. This is the first CPT contract in India. We expect to generate on average sales of $2 million per year over the 3 year term of the contract. In addition, we entered into a two-year CPT contract with Tata Steel in Europe. We expect to generate on average sales of $2.0 million per year over the term of the contract. 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 connection with the acquisition of AMCOL, the Company entered into a $1.56 billion senior secured term loan facility (the "Term Facility"). At the same time, the Company entered into a $200 million senior secured revolving credit facility (the "Revolving Facility" and, together with the Term Facility, the "Facilities"). As of December 31, 2014, the Revolving Facility was unused. Long- term debt as of December 31, 2014 was $1,455.5 million. During the second half of 2014, we repaid $100 million of acquisition related debt. Cash, cash equivalents and short-term investments at December 31, 2014, were $250.4 million, of which $87.4 million is held by our domestic subsidiaries and $163.0 million is held by our international subsidiaries. Cash flow from continuing operations for the year was strong at $314.1 million. Our intention is to use excess cash flow to repay debt and to de-lever as quickly as possible.

Outlook

Looking forward, we remain cautious about the state of the global economy and the impact it will have on our product lines.

In addition to the integration of AMCOL and realization of the potential synergies from the acquired businesses, the Company will also continue to focus on innovation and new product development and other opportunities for sales growth in 2015, 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.
- Develop products and processes for waste management and recycling, opportunities to reduce the environmental impact of the paper mill, reduce energy consumption and improve the sustainability of the papermaking process.
- Further penetration into the packaging segment of the paper industry.
- 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 carbonate and talc products used in the manufacture of novel biopolymers, a new market opportunity.
- Deploy new talc and GCC products in paint, coating and packaging applications.
- Deploy value-added formulations of refractory materials that not only reduce costs but improve performance.
- Expand our solid core wire product line into BRIC, Middle Eastern and other Asian countries.
- Deploy our laser measurement technologies into new applications.
- Expand our refractory maintenance model to other steel makers globally.
- Increase our presence and gain penetration of our bentonite based foundry customers in emerging markets, such as China and India.
- Continue the development of our proprietary Enersol® products for agricultural applications worldwide.
- Pursue opportunities for our products in environmental and building and construction markets in the Middle East, Asia Pacific and South America regions.
- Deploy operational excellence principles into all aspects of the organization, including system infrastructure and lean principles.
- Continue to explore selective small bolt-on type 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

Consolidated Income Statement Review

	Year Ended December 31,				
	2014	2013	2012	2014 vs. 2013	2013 vs. 2012
	(Dollars in millions)				
Net sales	$ 1,725.0	$ 1,018.2	$ 996.8	69.4%	2.1%
Cost of sales	1,289.6	784.5	774.5	64.4%	1.3%
Production margin	435.4	233.7	222.3	86.3%	5.1%
Production margin %	*25.2%*	*23.0%*	*22.3%*		
Marketing and administrative expenses	177.4	89.2	88.5	98.9%	0.8%
Research and development expenses	24.4	20.1	20.2	21.4%	-0.5%
Insurance / litigation settlement (gain)	(2.3)	(2.5)	-	*	*
Amortization expense of intangible assets acquired	4.8	-	-	*	*
Acquisition related transaction and integration costs	19.1	-	-	*	*
Restructuring and other charges	43.2	-	-	*	*
Income from operations	168.8	126.9	113.6	33.0%	11.7%
Operating margin %	*9.8%*	*12.5%*	*11.4%*		
Interest expense, net	(41.8)	(0.2)	(0.1)	*	100.0%
Premium on early extinguishment of debt	(5.8)	-	-	*	*
Other non-operating income (deductions), net	1.8	(3.0)	(2.9)	*	3.4%
Total non-operating deductions, net	(45.8)	(3.2)	(3.0)	*	*
Income from continuing operations before provision for taxes and equity in earnings	123.0	123.7	110.6	-0.6%	11.8%
Provision for taxes on income	30.8	34.5	31.9	-10.7%	8.2%
Effective tax rate	*25.0%*	*27.9%*	*28.8%*		
Equity in earnings of affiliates, net of tax	1.2	-	-	*	*
Income from continuing operations, net of tax	93.4	89.2	78.7	4.7%	13.3%
Income (loss) from discontinued operations, net of tax	2.1	(5.8)	(2.5)	*	*
Net income attributable to non-controlling interests	3.1	3.1	2.1	0.0%	47.6%
Net income attributable to Minerals Technologies Inc. (MTI)	$ 92.4	$ 80.3	$ 74.1	15.1%	8.4%

* Not meaningful

Net Sales

	Year Ended December 31,				
	2014	2013	2012	2014 vs. 2013	2013 vs. 2012
	(Dollars in millions)				
U.S.	$ 1,004.4	$ 563.5	$ 562.5	78.2%	0.2%
International	720.6	454.7	434.3	58.5%	4.7%
Total sales	$ 1,725.0	$ 1,018.2	$ 996.8	69.4%	2.1%
Specialty Minerals Segment	$ 650.1	$ 669.8	$ 653.4	-2.9%	2.5%
Refractories Segment	359.7	348.4	343.4	3.2%	1.5%
Performance Materials Segment	352.8	-	-	*	*
Construction Technologies Segment	152.3	-	-	*	*
Energy Services Segment	210.1	-	-	*	*
Total sales	$ 1,725.0	$ 1,018.2	$ 996.8	69.4%	2.1%

* Not meaningful

Worldwide net sales in 2014 increased 69.4% from the previous year to $1,725.0 million. The increase was primarily from the Performance Materials, Construction Technologies, and Energy Services businesses acquired in the AMCOL acquisition. Sales from operations owned for more than one year decreased $8.4 million due to lower sales in Specialty Minerals segment resulting from paper grade realignment in North America affecting the paper PCC product line. Approximately $452.4 million of sales within United States and $262.8 million of sales within International regions relate to the acquisition of AMCOL businesses.

Worldwide net sales in 2013 increased 2.1% from the previous year to $1,018.2 million. Foreign exchange had an unfavorable impact on sales of $11.2 million or 1 percentage point of growth. The increase in sales was primarily attributable to sales growth in paper PCC products. Net sales in the United States grew slightly to $563.5 million in 2013 and represented 55.3% of consolidated net sales. International sales increased 4.7% to $454.7 million from $434.3 million.

Operating Costs and Expenses

The cost of sales was $1,289.6 million, $784.5 million and $774.5 million in 2014, 2013 and 2012, respectively. Production margin as a percentage of net sales was 25.2% in 2014, 23.0% in 2013, and 22.3% in 2012. The cost of sales from the acquired businesses in 2014 was $515.4 million and included a non-recurring inventory step-up charge of $5.6 million. During 2014, our Specialty Minerals and Refractories segments production margin benefitted from increased pricing and productivity and cost improvements which more than offset the impact of paper mill and paper machine shutdowns in the U.S. and Europe and increased energy costs.

Marketing and administrative costs were $177.4 million, $89.2 million and $88.5 million in 2014, 2013 and 2012, respectively.
All of the increase in 2014 related to marketing and administrative costs of the acquired businesses. Marketing and administrative costs as a percentage of net sales were 10.3% in 2014, 8.8% in 2013 and 8.9% in 2012.

Research and development expenses were $24.4 million, $20.1 million and $20.2 million in 2014, 2013 and 2012, respectively. All of the increase in 2014 related to research and development costs of the acquired businesses. Research and development expenses as a percentage of net sales were 1.4% in 2014, and 2.0% in 2013 and 2012.

The Company recognized a litigation settlement gain of $2.3 million in 2014 and an insurance settlement gain of $2.5 million in 2013.

The Company incurred a $4.8 million charge relating to the amortization of intangible assets acquired and a $19.1 million charge for the acquisition related transaction and integration costs during 2014.

During 2014, the Company initiated a restructuring program to realign its business operations, improve efficiencies, profitability, and return on invested capital. This restructuring will occur across all business segments of the Company and is estimated to provide annualized savings of approximately $20 million. As a result of this restructuring, the Company recorded $43.2 million of charges related to asset impairments, severance and other employee costs. See Note 3 to the Consolidated Financial Statements for further details.

Income from Operations

During 2014, the Company recorded income from operations of $168.8 million which included a one-time non-cash inventory step-up charge of $5.6 million, acquisition related transaction and integrations costs of $19.1 million, restructuring charges of $43.2 million, and a litigation settlement gain of $2.3 million.

During 2013, the Company recorded income from operations of $126.9 million as compared with $113.6 million in the prior year. Income from operations represented 12.5% of sales compared with 11.4% of sales in the prior year. Income from operations in 2013 included an insurance settlement gain of $2.5 million.

Non-Operating Income (Deductions)

In May 2014, the Company repaid the Company's $75 million of outstanding Series A Senior Notes due October 7, 2020 and Series B Senior Notes due October 7, 2023 and entered into a $1.56 billion senior secured term loan facility to fund the acquisition of AMCOL businesses. The increase in debt level resulted in the $41.6 million increase in interest expense compared to 2013. The Company also incurred a $5.8 million charge for prepaying the $75 million Senior Notes.

The Company recorded non-operating deductions of $3.2 million in 2013 as compared with $3.0 million in the previous year.

Provision for Taxes on Income

Provision for taxes was $30.8 million, $34.5 million, and $31.9 million in 2014, 2013 and 2012 respectively. The effective tax rates were 25.0%, 27.9%, and 28.9% during 2014, 2013 and 2012, respectively. The lower effective tax rate in 2014 was primarily due to a change in the mix of earnings, tax benefits on one-time charges at a higher rate, and higher depletion deductions. The decrease in the effective tax rate in 2013 related to the settlement of an IRS audit for tax years 2007 and 2008 and the impact of closing those years, the impact of the reversal of prior year charges resulting from the late extension of expiring corporate income tax provisions by the American Taxpayer Relief Act of 2012 and additional foreign tax credits generated and utilized.

The factors having the most significant impact on our effective tax rates in recent periods are the rate differentials related to foreign earnings indefinitely invested, percentage depletion, and the reversal of tax reserves as a result of a tax court case settlement.

Percentage depletion allowances (tax deductions for depletion that may exceed our tax basis in our mineral reserves) are available to us under the income tax laws of the United States for operations conducted in the United States. The tax benefits from percentage depletion were $9.5 million in 2014, $4.5 million in 2013, and $4.1 million in 2012.

We operate in various countries around the world that have tax laws, tax incentives and tax rates that are significantly different than those of the United States. These differences combine to move our overall effective tax rate higher or lower than the United States statutory rate depending on the mix of income relative to income earned in the United States. The effects of foreign earnings and the related foreign rate differentials resulted in a decrease of income tax expense of $11.7 million, $4.4 million and $4.6 million in 2014, 2013 and 2012, respectively.

Income from Continuing Operations, Net of Tax

Income from continuing operations, net of tax, was $93.4 million during 2014 and included a $48.8 million charge, net of tax. Such charge consisted of restructuring and other charges, acquisition transaction and integration costs, debt prepayment costs, inventory step-up charges, and a litigation settlement gain.

Income from continuing operations, net of tax, was $89.2 million in 2013 as compared to $78.7 million in 2012.

Income (Loss) from Discontinued Operations, net of tax

The Company recognized an income from discontinued operations, net of tax, of $2.1 million during 2014, and a loss of $5.8 million and $2.5 million in 2013 and 2012, respectively.

The Company discontinued its operations at its merchant PCC facility at Walsum, Germany in the second quarter of 2013. In connection with the Company's 2007 restructuring of its European coating PCC operations, the Company recorded an impairment charge related to its Walsum facility. This facility continued to operate well below capacity levels into 2013. The Company recorded a pre-tax $5.9 million charge for closure costs of this facility in the second quarter of 2013 and a pre-tax $2.4 million benefit relating to the reversal of facility closure accrual in in the second quarter of 2014.

Segment Review

The following discussions highlight the operating results for each of our five segments.

Specialty Minerals Segment

Specialty Minerals Segment	Year Ended December 31, 2014	2013	2012	2014 vs. 2013	2013 vs. 2012
	(millions of dollars)				
Net Sales					
Paper PCC	$ 454.5	$ 480.0	$ 471.5	$ (25.5)	$ 8.5
Specialty PCC	66.1	67.2	65.9	(1.1)	1.3
PCC Products	$ 520.6	$ 547.2	$ 537.4	$ (26.6)	$ 9.8
Talc	$ 55.5	$ 50.9	$ 48.1	$ 4.6	$ 2.8
Ground Calcium Carbonate	74.0	71.7	67.9	2.3	3.8
Processed Minerals Products	$ 129.5	$ 122.6	$ 116.0	$ 6.9	$ 6.6
Total net sales	$ 650.1	$ 669.8	$ 653.4	$ (19.7)	$ 16.4
Income from operations	$ 95.8	$ 98.4	$ 87.7	$ (2.6)	$ 10.7
% of net sales	14.7%	14.7%	13.4%		

2014 v 2013

Net sales in the Specialty Minerals segment decreased $19.7 million due to lower paper PCC sales, partially offset by higher talc and ground calcium carbonate sales. Net sales of PCC products, which are primarily used in the manufacturing process of the paper industry, decreased $26.6 million mainly due to paper capacity realignments in North America. Foreign exchange had an unfavorable impact on PCC products sales in 2014 of approximately $6.7 million. Talc and ground calcium carbonate sales increased primarily due to increased volumes.

Income from operations decreased $2.6 million and represented 14.7% of net sales compared to $98.4 million and 14.7% of sales in prior year. Income from operations in 2014 included restructuring charges of $3.0 million.

2013 v 2012

Net sales in the Specialty Minerals segment increased $16.4 million in 2013. Foreign exchange had an unfavorable impact on PCC products sales in 2013 of approximately $6.0 million or 1 percentage point of growth. Paper PCC sales increased due to sales growth in Asia of 6% relating to the start-up and ramp-up of three new PCC facilities, the re-start of Alizay, France satellite, increased usage of FulFill® technology with existing customers, and increased pricing, partially offset by several temporary paper mill and paper machine shutdowns in North America and Europe. Processed Minerals products sales increased $6.6 million due to higher volumes and increased pricing.

Income from operations increased $10.7 million in 2013 and represented 14.7% of net sales compared to 13.4% in 2012. The increase was primarily attributable to improved profitability in Asia and volume increases of approximately $3.5 million; price increases, net of raw material cost increases, of $8.5 million; and continued productivity and cost improvements of $2.9 million. The increase was partially offset by higher energy costs of $2.6 million and foreign exchange impact of $1.4 million.

Refractories Segment

Refractories Segment	**Year Ended December 31, 2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
			(millions of dollars)		
Net Sales					
Refractory Products	$ 273.9	$ 264.0	$ 264.1	$ 9.9	(0.1)
Metallurgical Products	85.8	84.4	79.3	1.4	5.1
Total net sales	$ 359.7	$ 348.4	$ 343.4	$ 11.3	$ 5.0
Income from operations	$ 43.2	$ 35.9	$ 32.6	$ 7.3	$ 3.3
% of net sales	12.0%	10.3%	9.5%		

2014 v 2013

Net sales in the Refractories segment increased $11.3 million in 2014. Foreign exchange had an unfavorable impact on Refractories segment sales in 2014 of approximately $3.2 million. The increase in net sales resulted from stronger sales of refractory products and systems to steel and other industrial applications in Europe. Sales of metallurgical products increased $1.4 million due to higher volumes in Europe.

Income from operations increased $7.3 million and represented 12.0% of net sales compared to 10.3% in 2013. Income from operations in 2014 includes a $2.3 million benefit from a litigation settlement, partially offset by a restructuring charge of $0.7 million. Income from operations in 2013 included an insurance settlement gain of $2.5 million. Apart from these items, the growth in income from operations in 2014 was primarily driven by improved performance in Europe refractory products and improved productivity, and was partially offset by a $0.8 million bad debt provision recorded in 2014 relating to a customer's bankruptcy in North America.

2013 v 2012

Net sales in the Refractories segment increased $5.0 million in 2013. Foreign exchange had an unfavorable impact of $5.1 million on 2013 sales, or approximately 1 percentage point. The sales increase in 2013 was primarily attributable to higher volumes of metallurgical products in North America and Europe.

Income from operations increased $3.3 million in 2013 and included an insurance settlement gain of $2.5 million.

Performance Materials Segment

Performance Materials Segment	Year Ended December 31, 2014
	(millions of dollars)
Net Sales	
Metalcasting	$ 181.4
Household, Personal Care and Specialty Products	108.0
Basic Minerals and Other Products	63.4
Total net sales	$ 352.8
Income from operations	$ 41.0
% of net sales	11.6%

The Performance Materials segment is a new segment resulting from the acquisition of AMCOL. This segment has three product lines. The metalcasting product line produces custom-blended mineral and non-mineral products using sodium and calcium bentonite or chromite to strengthen sand molds for casting auto parts, farm and construction equipment, oil and gas production equipment, power generation turbine casting and rail car components. The household, personal care and specialty products line contains our pet litter, fabric care, health and beauty and agricultural specialty products. Basic minerals and other products line contains sales of bentonite, chromite and leonardite to a variety of end markets and industrial applications. This product line also includes sales from our internal transportation and logistics group.

This segment's operating results for the year ended December 31, 2014, included 237 days of results commencing May 9, 2014.

Net sales were $352.8 million during the year ended December 31, 2014. Approximately $198.7 million sales were generated within United States and $154.9 million sales were generated internationally.

Income from operations was $41.0 million and 11.6% of net sales and was impacted by a one-time non-cash inventory step-up charge of $3.6 million, and asset impairment, restructuring and other charges of $6.7 million. Operating income was also negatively affected by approximately $2.0 million due to railway transportation and railroad congestion issues in the Western United States.

Construction Technologies Segment

Construction Technologies Segment	Year Ended December 31, 2014
	(millions of dollars)
Net Sales	
Environmental Products	$ 70.7
Building Materials and Other Products	81.6
Total net sales	$ 152.3
Loss from operations	$ (0.8)
% of net sales	-0.5%

The Construction Technologies segment is a new segment resulting from the acquisition of AMCOL. This segment has two product lines. The environmental product line includes bentonite based lining technologies and liquid containment products for environmental projects such as landfill and mine waste disposal sites as well as other environmental remediation applications. The building materials and other product line includes various active and passive products for waterproofing of underground structures, commercial building envelopes and tunnels. It also includes drilling products for commercial buildings, construction foundations, and for horizontal directional drilling applications.

This segment's operating results for the year ended December 31, 2014, included 237 days of results commencing May 9, 2014.

Net sales were $152.3 million during the year ended December 31, 2014. Approximately $84.4 million sales were generated within United States and $67.9 million sales were generated internationally.

Loss from operations was $0.8 million and included a one-time non-cash inventory step-up charge of $2.0 million, an asset impairment charge of $11.7 million and employee termination costs of $5.8 million.

Energy Services Segment

Energy Services Segment		Year Ended December 31, 2014
		(millions of dollars)
Net Sales	$	210.1
Income from operations	$	16.3
% of net sales		7.8%

The Energy Services segment is a new segment resulting from the acquisition of AMCOL. This Segment provides products and services to the oil and gas industry including a range of on and offshore water filtration, well testing, pipeline, coiled tubing and nitrogen services primarily in the Gulf of Mexico and the surrounding onshore areas.

This segment's operating results for the year ended December 31, 2014, included 237 days of results commencing May 9, 2014.

Net sales were $210.1 million during the year ended December 31, 2014. Approximately $169.3 million sales were generated within United States and $40.8 million sales were generated internationally.

Income from operations was $16.3 million and included asset impairment charges of $11.6 million and employee termination costs of $3.7 million. The Segment had a strong performance in filtration, well testing and pipeline services primarily due to large projects that continued throughout the year. Coiled tubing continues to face challenges due to the significant amount of capacity that currently exists in the onshore market.

Liquidity and Capital Resources

Cash provided from continuing operations in 2014 was $314.1 million, compared with $137.5 million in prior year. Cash flows provided from operations in 2014 were principally used to fund capital expenditures, repayment of debt and pay the Company's dividend to common shareholders. Cash flows used in discontinued operations were not material to the Company's liquidity.

On May 9, 2014, in connection with the acquisition of AMCOL, the Company entered into a credit agreement providing for the $1.56 billion Term Facility and the $200 million Revolving Facility. The net proceeds of the Term Facility, together with the Company's cash on hand, were used as cash consideration for the acquisition of AMCOL and to refinance certain existing indebtedness of the Company (including the Company's 3.46% Series A Senior Notes due October 7, 2020 and 4.13% Series B Senior Notes due October 7, 2023) and AMCOL and to pay fees and expenses in connection with the foregoing. Loans under the Revolving Facility will be used for working capital and other general corporate purposes of the Company and its subsidiaries. As of December 31, 2014, the Revolving Facility remained unused. Our intention is to use excess cash flow to repay debt and to de-lever as quickly as possible. During the second half of 2014, the Company repaid $100 million of this acquisition-related debt.

The loans outstanding under the Term Facility will mature on May 9, 2021 and the loans outstanding (if any) and commitments under the Revolving Facility will mature and terminate, as the case may be, on May 9, 2019. Loans under the Term Facility bear interest at a rate equal to an adjusted LIBOR rate (subject to a floor of 0.75%) plus an applicable margin equal to 3.25% per annum. Loans under the Revolving Facility will bear interest at a rate equal to an adjusted LIBOR rate plus an applicable margin equal to 1.75% per annum. Such rates are subject to decrease by up to 25 basis points in the event that, and for so long as, the Company's net leverage ratio (as defined in the credit agreement) is less than certain thresholds. The Term Facility was issued at a 1% discount and has a 1% required amortization per year. The Company will pay certain fees under the credit agreement, including a commitment fee on the total unused commitment under the Revolving Facility. The obligations of the Company under the Facilities are unconditionally guaranteed jointly and severally by, subject to certain exceptions, all material domestic subsidiaries of the Company (the "Guarantors") and secured, subject to certain exceptions, by a security interest in substantially all of the assets of the Company and the Guarantors.

The credit agreement contains certain customary affirmative and negative covenants that limit or restrict the ability of the Company and its restricted subsidiaries to enter into certain transactions or take certain actions. In addition, the credit agreement contains a financial covenant that requires the Company, if on the last day of any fiscal quarter loans or letters of credit were outstanding under the Revolving Facility (excluding up to $15 million of letters of credit), to maintain a maximum net leverage ratio (as defined in the credit agreement) of, initially, 5.25 to 1.00 for the four fiscal quarter period preceding such day. Such maximum net leverage ratio requirement is subject to decrease during the duration of the facility to a minimum level (when applicable) of 3.50 to 1.00. As of December 31, 2014, there were no loans and $9.4 million in letters of credit outstanding under the Revolving Facility. The Company is in compliance with all the covenants associated with this Revolving Facility as of the end of the period covered by this report.

The Company had $39.8 million in uncommitted short-term bank credit lines, of which $5.6 million were in use at December 31, 2014. The credit lines are primarily outside the U.S. and 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 requirements or local capital spending needs. During the third quarter of 2014, the Company entered into a committed loan facility for the funding of a new manufacturing facility in China. The loan facility is for 47.5 million RMB and $1.8 million with an availability period until December 20, 2014. The Company has borrowed $1.4 million on this facility as of December 31, 2014. Principal will be repaid in accordance with a payment schedule beginning in 2015 and ending in 2017, with final maturity of this facility in December 2017. In addition, during the fourth quarter of 2014, the Company entered into two additional committed loan facilities for the funding of new manufacturing facilities in China. The loan facilities are for 5.7 million RMB and 21 million RMB, respectively, with an availability periods until June 20, 2015. The Company has borrowed $0.3 million on the 5.7 million RMB facility as of December 31, 2014. There were no borrowings on the 21 million RMB facility as of December 31, 2014. We anticipate that capital expenditures for 2015, including capital expenditures for the AMCOL businesses we acquired, should be between $80.0 million and $100.0 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, committed and uncommitted bank credit lines and, where appropriate, project financing of certain satellite plants. The aggregate maturities of long-term debt are as follows: remainder of 2015 - $0.3 million; 2016 - $0.4 million; 2017 - $0.8 million; 2018 - $0.2 million; 2018 - $-- million; thereafter - $1,468.2 million.

Trade working capital is defined as trade accounts receivable, trade accounts payable and inventories. Our average total days of trade working capital were 80 days in 2014 compared with 57 days last year. This increase is working capital is primarily due to the AMCOL acquisition.

The funding status of the Company's pension plans was approximately 68% at December 31, 2014 and we have met all minimum funding requirements. The funding status at December 31, 2013 was 83%. The decrease in our funded status was due to an increase in the projected benefit obligation resulting from a decrease in the discount rate and to updated mortality tables.

On September 19, 2013, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to $150 million of the Company's shares over a two-year period commencing October 2, 2013. As of December 31, 2014, 139,900 shares have been repurchased under this program for $7.5 million, or an average price of approximately $53.33 per share. No shares were repurchased under this program in 2014.

On January 22, 2015, the Company's Board of Directors declared a regular quarterly dividend on its common stock of $0.05 per share. No dividend will be payable unless declared by the Board and unless funds are legally available for payment thereof.

The Company is required to make future payments under various contracts, including debt agreements and lease agreements. The Company also has commitments to fund its pension plans and provide payments for other postretirement benefit plans. A summary of the Company's outstanding contractual obligations as of December 31, 2014 is as follows:

Contractual Obligations

	Payments Due by Period				
	Total	2015	2016 - 2017	2018 - 2019	After 2019
	(millions of dollars)				
Debt	$ 1,469.9	$ 0.3	$ 1.2	$ 0.2	$ 1,468.2
Interest related to long term debt	386.8	59.5	119.0	119.0	89.3
Estimated pension and post retirement plan funding	31.1	13.1	18.0	-	-
Operating lease obligations	115.3	24.3	28.7	15.9	46.4
Other long term liabilities	23.0	2.0	-	-	21.0
Total contractual obligations	$ 2,026.1	$ 99.2	$ 166.9	$ 135.1	$ 1,624.9

Long-term debt amounts in the preceding table represent the principal amounts of all outstanding long-term debt, including current portion. Maturities for long-term debt extend to 2021.

Interest related to long-term debt is based on interest rates in effect as of December 31, 2014 and is calculated on debt with maturities that extend to 2021. As the contractual interest rate for our debt is variable, actual cash payments may differ from the estimates provided in the preceding table.

Estimated minimum required pension funding and post-retirement benefits are based on actuarial estimates using current assumptions for discount rates, long-term rate of return on plan assets, rate of compensation increases, and health care cost trend rates. The Company has determined that it is not practicable to present expected pension funding and other postretirement benefit payments beyond 2016 and, accordingly, no amounts have been included in the table beyond such dates.

The Company has several non-cancelable operating leases, primarily for office space and equipment. Operating lease obligations includes future minimum rental commitments under non-cancelable leases.

Other long term liabilities include asset retirement obligations relating to the retirement of certain tangible long-lived assets and land restoration obligations at its PCC satellite facilities and mining operations. See Note 20 to the Consolidated Financial Statements.

The total amount of contingent obligations associated with gross unrecognized tax benefits for uncertain tax positions, including positions impacting only the timing of tax benefits, was $5.0 million at December 31, 2014. Payment of these obligations would result from settlements with taxing authorities. Due to the difficulty in determining the timing of settlements, these obligations are not included in the table above. We do not expect to make a tax payment related to these obligations within the next year that would significantly impact liquidity.

Critical Accounting Policies and Estimates

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-term assets, goodwill and other intangible assets, pension plan assumptions, income taxes, asset retirement obligations, income tax valuation allowances, stock-based compensation, 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 cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates.

We believe the following critical accounting policies require us to make significant judgments and estimates in the preparation of our consolidated financial statements:

- Revenue recognition: Revenue from sale of products is recognized when the title passes to the customer, the customer assumes the risks and rewards of ownership, and collectability is reasonably assured. Generally this occurs when the goods are shipped to the customer. Revenues from sales of equipment are recorded upon completion of installation and receipt of customer acceptance. Revenues from services are recorded when the services are performed.

  In most of our PCC contracts, the price per ton is based upon the total number of tons sold to the customer during the year. Under those contracts, the price billed to the customer for shipments during the year is based on periodic estimates of the total annual volume that will be sold to the customer. Revenues are adjusted at the end of each year to reflect the actual volume sold. There were no significant revenue adjustments in the fourth quarter of 2014 and 2013, respectively. We have consignment arrangements with certain customers in our Refractories segment. Revenues for these transactions are recorded when the consigned products are consumed by the customer.

  Revenues within our Energy Services segment is service based. Certain contracts within this segment are long-term contracts, the revenue for which is recorded using percentage-of-completion method. Progress is generally based upon costs incurred to date as compared to the total estimated costs to complete the work under the contract or the amount of product installed in relation to the total amount expected to be installed. All known or anticipated losses on contracts are provided when they become evident. Cost adjustments that are in the process of being negotiated with customers for extra work or changes in scope of the work are included in revenue when collection is reasonable assured. .

- Allowance for doubtful accounts: We provide credit to customers in the ordinary course of business and perform ongoing credit evaluations. Our customer base is diverse and includes customers located throughout the world. Payment terms in certain of the foreign countries in which we do business are longer than those that are customary in the U.S., and, as a result, may give rise to additional credit risk related to outstanding accounts receivable from these non-U.S. customers. Likewise, a change in the financial position, liquidity or prospects of any of our customers could have an impact on our ability to collect amounts due. While concentrations of credit risk related to trade receivables are somewhat limited by our large customer base, we do extend significant credit to some of our customers.

  We make estimates of the amounts of our gross accounts receivable that will not be collectible, and record an allowance for doubtful accounts to reduce the carrying value of accounts receivable to the amount that is expected to be realized. In addition to specific allowances established for bankrupt customers, we also analyze the collection history and financial condition of our other customers considering current industry conditions and determine whether an allowance needs to be established or adjusted. We record the increases in the allowance for doubtful accounts as an expense in the period identified in the marketing and administrative expenses line within our Consolidated Statements of Income. We recorded bad debt expenses of $2.4 million, $0.6 million and $1.0 million in 2014, 2013 and 2012, respectively.

- Property, plant and equipment: Property, plant and equipment are depreciated over their useful lives. Useful lives are based on management's estimates of the period that the assets can generate revenue, which does not necessarily coincide with the remaining term of a customer's contractual obligation to purchase products made using those assets. Our sales of PCC are predominately pursuant to long-term evergreen contracts, initially ten years in length, with paper mills at which we operate satellite PCC plants. The terms of many of these agreements have been extended, often in connection with an expansion of the satellite PCC plant. Failure of a PCC customer to renew an agreement or continue to purchase PCC from our facility could result in an impairment of assets or accelerated depreciation at such facility.

  We evaluate the recoverability of our property, plant and equipment whenever events or change in circumstances indicate that the carrying value of the assets may not be recoverable. For testing the recoverability, we primarily use discounted cash flow models or cost approach to estimate the fair value of these assets. Critical assumptions used in conducting these tests included expectations of our business performance and financial results, useful lives of assets, discount rates and comparable market data.

  As a part of the restructuring program initiated during 2014, the Company announced consolidation of certain manufacturing operations and administrative offices in Europe, Asia and United States. (See Note 3 to the Consolidated Financial Statements). We performed a recoverability test of our property, plant and equipment at these locations using a discounted cash flow approach (a Level 3 input) and concluded that the carrying value of the assets at these locations was not recoverable. We recorded an impairment charge of $11.7 million within our Construction Technologies segment and $0.4 million charge within our Performance Materials segment. In addition, we also recorded an impairment charge of $11.6 million within our Energy Services segment for certain underutilized coiled tubing equipment which have been abandoned by the Company.

- Valuation of long-lived assets, goodwill and other intangible assets: We assess the possible impairment of long-lived assets and identifiable amortizable intangibles whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill is evaluated for impairment at least annually. Factors we consider important that could trigger an impairment review include the following:

  - Significant under-performance relative to historical or projected future operating results;
  - Significant changes in the manner of use of the acquired assets or the strategy for the overall business;
  - Significant negative industry or economic trends;
  - Market capitalization below invested capital.

  Annually, the Company performs a qualitative assessment for each of its reporting units to determine if the two step process for impairment testing is required. If the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company then evaluates the recoverability of goodwill using a two-step impairment test approach at the reporting unit level. Step one involves a) developing the fair value of total invested capital of each reporting unit in which goodwill is assigned; and b) comparing the fair value of total invested capital for each reporting unit to its carrying amount, to determine if there is goodwill impairment. Should the carrying amount for a reporting unit exceed its fair value, then the step one test is failed, and the magnitude of any goodwill impairment is determined under step two. The amount of impairment loss is determined in Step Two by comparing the implied fair value of reporting unit goodwill with the carrying amount of goodwill.

  The Company has six reporting units; PCC, Processed Minerals, Refractories, Performance Materials, Construction Technologies and Energy Services. We identify our reporting units by assessing whether the components of our operating segments constitute businesses for which discrete financial information is available and management regularly reviews the operating results of those components. In the fourth quarter of 2014, the Company performed a qualitative assessment of each of its reporting units and determined it was not more likely than not that the fair value of any of its reporting units was less than their carrying values.

- Accounting for income taxes: As part of the process of preparing our consolidated financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. This process involves estimating current tax expense together with assessing temporary differences resulting from differing treatments of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in the consolidated balance sheet. We must then assess the likelihood that our deferred tax assets will be recovered from future taxable income, and to the extent we believe that recovery is not likely, we must establish a valuation allowance. To the extent we establish a valuation allowance or change this allowance in a period, we must include an expense within the tax provision in the Consolidated Statements of Income.

  Deferred tax liabilities represents amount of income taxes payable in future periods. Such liabilities arise because of temporary differences between the financial reporting and tax bases of assets and liabilities. Deferred income tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the financial reporting and tax bases of assets and liabilities, as well as from net operating loss. We evaluate the recoverability of these future tax deductions by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences and forecasted operating earnings. These sources of income inherently rely heavily on estimates. We use our historical experience and business forecasts to provide insight. The amount recorded for the deferred tax liability was 239.2 million at December 31, 2014. The amount recorded for the deferred tax asset, net of valuation allowances, was $19.8 million at December 31, 2013.

The application of income tax law is inherently complex. Laws and regulations in this area are voluminous and are often ambiguous. As such, we are required to make many subjective assumptions and judgments regarding our income tax exposures. Interpretations of and guidance surrounding income tax laws and regulations change over time. As such, changes in our subjective assumptions and judgments can materially affect amounts recognized in the consolidated balance sheets and statements of operations. See Note 7 to the consolidated financial statements for additional detail on our uncertain tax positions.

- Pension Benefits: We sponsor pension and other retirement plans in various forms covering the majority of employees who meet eligibility requirements, including plans we assumed in the AMCOL acquisition. Several statistical and actuarial models which attempt to estimate future events are used in calculating the expense and liability related to the plans. These models include assumptions about the discount rate, expected return on plan assets and rate of future compensation increases as determined by us, within certain guidelines. Our assumptions reflect our historical experience and management's best judgment regarding future expectations. In addition, our actuarial consultants also use subjective factors such as withdrawal and mortality rates to estimate these assumptions. The actuarial assumptions used by us may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants, among other things. Differences from these assumptions may result in a significant impact to the amount of pension expense/liability recorded by us follows:

A one percentage point change in our major assumptions would have the following effects:

Effect on Expense

(millions of dollars)	Discount Rate	Salary Scale	Return on Asset
1% increase	$ (3.6)	$ 0.5	$ (1.6)
1% decrease	$ 4.3	$ (0.5)	$ 1.6

Effect on Projected Benefit Obligation

(millions of dollars)	Discount Rate	Salary Scale
1% increase	$ (47.1)	$ 2.3
1% decrease	$ 57.4	$ (2.2)

The investment strategy for pension plan assets is to maintain a broadly diversified portfolio designed to both preserve and grow plan assets to meet future plan obligations. The Company's average rate of return on assets from inception through December 31, 2014 was over 9%. The Company's assets are strategically allocated among equity, debt and other investments to achieve a diversification level that dampens fluctuations in investment returns. The Company's long-term investment strategy is an investment portfolio mix of approximately 55%-65% in equity securities, 30%-35% in fixed income securities and 0%-15% in other securities. As of December 31, 2014, the Company had approximately 58% of its pension assets in equity securities, 32% in fixed income securities and 10% in other securities.

In 2014, a net loss of $48.5 million ($31.1 million after-tax) was recorded in other comprehensive income, primarily due to a change in discount rates and updated mortality tables. In 2013, a net gain of $56.2 million ($34.3 million after-tax) was recorded in other comprehensive income, primarily due to a change in discount rates. In 2012, a net charge of $12.0 million ($7.7 million after-tax) was recorded in other comprehensive income, primarily due to a change in discount rates.

We recognized pension expense of $12.8 million in 2014 as compared to $19.8 million in 2013. Accounting guidance on retirement benefits requires companies to discount future benefit obligations back to today's dollars using a discount rate that is based on high-quality fixed-income investments. A decrease in the discount rate increases the pension benefit obligation, while an increase in the discount rate decreases the pension benefit obligation. This increase or decrease in the pension benefit obligation is recognized in Accumulated other comprehensive income and subsequently amortized into earnings as an actuarial gain or loss. The guidance also requires companies to use an expected long-term rate of return on plan assets for computing current year pension expense. Differences between the actual and expected returns are also recognized in Accumulated other comprehensive income (loss) and subsequently amortized into earnings as actuarial gains and losses. At the end of 2014, total actuarial losses recognized in Accumulated other comprehensive income (loss) for pension plans were ($88.2 million), as compared to ($58.4 million) in 2013. The majority of the actuarial losses were due to decreases in the discount rate in 2012 and lower actual rates of return on assets than expected during the financial crisis of 2008.

Actuarial losses for pensions will be impacted in future periods by actual asset returns, discount rate changes, actual demographic experience and other factors that impact these expenses. These losses, reported in Accumulated other comprehensive income (loss), will generally be amortized as a component of net periodic benefit cost on a straight-line basis over the average remaining service period of active employees expected to receive benefits under the benefit plans. At the end of 2014, the average remaining service period of active employees or life expectancy for fully eligible employees was 11 years. We expect our amortization of net actuarial losses to increase by approximately $4.4 million in 2015 as compared to 2014, primarily due to a decrease in the discount rate in 2014 from 2013. We expect our pension expense to be approximately $12.8 million in 2015.

- Asset Retirement Obligations: We currently record the obligation for estimated asset retirement costs at fair value in the period incurred. Factors such as expected costs and expected timing of settlement can affect the fair value of the obligations. A revision to the estimated costs or expected timing of settlement could result in an increase or decrease in the total obligation which would change the amount of amortization and accretion expense recognized in earnings over time.

  A one-percent increase or decrease in the discount rate would change the total obligation by approximately $0.1 million. A one-percent increase or decrease in the inflation rate would change the total obligation by approximately $0.1 million.

- Stock Based Compensation: The Company uses the Black-Scholes option pricing model to determine the fair value of stock options on their date of grant. This model is based upon assumptions relating to the volatility of the stock price, the life of the option, risk-free interest rate and dividend yield. Of these, stock price volatility and option life require greater levels of judgment and are therefore critical accounting estimates.

  We used a stock price volatility assumption based upon the historical and implied volatility of the Company's stock. We believe this is a good indicator of future, actual and implied volatilities. For stock options granted in the period ended December 31, 2014, the Company used a volatility assumption of 37.15%.

  The expected life calculation was based upon the observed and expected time to post-vesting forfeiture and exercise. For stock options granted during the fiscal year ended December 31, 2014, the Company used a 6.5 year life assumption.

  The Company believes the above critical estimates are based upon outcomes most likely to occur. If we were to simultaneously increase or decrease the option life by one year and the volatility by 100 basis points, recognized compensation expense would have changed approximately $0.1 million in either direction for the year ended December 31, 2014.

For a detailed discussion on the application of these and other accounting policies, see "Summary of Significant Accounting Policies" in the Note 1 to the Consolidated Financial Statements. This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this report.

Inflation

Historically, inflation has not had a material adverse effect on us. Our production processes consume a significant amount of energy, primarily electricity, diesel fuel, natural gas and coal. We use diesel fuel to operate our mining and processing equipment and our freight costs are heavily dependent upon fuel prices and surcharges. Energy costs also affect the cost of raw materials. On a combined basis, these factors represent a large exposure to petrochemical and energy products which may be subject to significant price fluctuations. The contracts pursuant to which we construct and operate our satellite PCC plants generally adjust pricing to reflect the pass-through of increases in costs resulting from inflation, including lime and energy prices. However, there is a time lag before such price adjustments can be implemented. The Company and its customers will typically negotiate reasonable price adjustments in order to recover a portion of these escalating costs, but there can be no assurance that we will be able to recover increasing costs through such negotiations.

Cyclical Nature of Customers' Businesses

The bulk of our sales within Specialty Minerals, Performance Materials, Construction Technologies and Refractories segments are to customers in the paper manufacturing, metalcasting, steel manufacturing and construction industries, which have historically been cyclical. The pricing structure of some of our long-term PCC contracts makes our PCC business less sensitive to declines in the quantity of product purchased. In addition, our customers' demand for our Energy Services segment's products and services are affected by oil and natural gas production activities, which are heavily influenced by the benchmark price of these commodities. Oil and natural gas prices decreased significantly in 2014, which we expect will cause exploration companies to reduce their capital expenditures and production and exploration activities. This has the effect of decreasing the demand and increasing competition for the services we provide. We cannot predict the economic outlook in the countries in which we do business, nor in the key industries we serve.

Recently Issued Accounting Standards

Changes to accounting principles generally accepted in the United States of America (U.S. GAAP) are established by the Financial Accounting Standards Board (FASB) in the form of accounting standards updates (ASUs) to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated financial position and results of operations.

Presentation of Unrecognized Tax Benefits
In July 2013, the FASB issued ASU No. 2013-11, "Income Taxes: Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists" which improves the reporting of unrecognized tax benefits. This ASU requires an entity to present an unrecognized tax benefit as a reduction to deferred tax assets for NOLs or tax credit carryforwards, unless the NOL or tax credit carryforward is not available under the tax law or not intended to be used as of the reporting date to settle any additional income taxes that would be due from the disallowance of a tax position. Under that exception, the unrecognized tax benefit should be presented as a liability instead of being netted against deferred tax assets for NOLs or tax credit carryforwards. This ASU is effective for fiscal quarters and years beginning after December 15, 2013 and did not have a significant impact on the Company's consolidated balance sheet.

Reporting discontinued operations and disclosures of disposals of components of an entity
In April 2014, the FASB ASU No. 2014-08, "Presentation of Financial Statements and Property, Plant and Equipment: Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity. This ASU changes the requirements for reporting discontinued operations. It requires only the disposals of components of an entity that represent a strategic shift that has (or will have) a major effect on an entity's operations and financial results to be reported as discontinued operations. This ASU also requires additional disclosures for discontinued operations and adds new disclosure requirements for individually significant dispositions that do not qualify as discontinued operations. The provisions of this ASU will become effective for us on January 1, 2015. The Company will consider the impact of this ASU on the Company's financial statements and related disclosures in the event any disposals are initiated on or after our effective date, January 1, 2015.

Revenue from Contracts with Customers
In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers" which will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include capitalization of certain contract costs, consideration of time value of money in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The guidance is effective for the interim and annual periods beginning on or after December 15, 2016 (early adoption is not permitted). The guidance permits the use of either a retrospective or cumulative effect transition method. The Company has not yet selected a transition method and is currently evaluating the impact of this ASU on the Company's consolidated financial statements and related disclosures.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk from fluctuations in foreign currency exchange rates, interest rates and credit risk. We use a variety of practices to manage these market risks, including derivative financial instruments when appropriate. Our treasury and risk management policies prohibit us from using derivative instruments for trading or speculative purposes. We also do not use leveraged derivative instruments or derivatives with complex features.

Exchange Rate Sensitivity

As we operate in over 30 countries with many international subsidiaries, we are exposed to currency fluctuations related to manufacturing and selling our products and services. This foreign currency risk is diversified and involves assets, liabilities and cash flows denominated in currencies other than the U.S. Dollar (USD).

We manage our foreign currency exchange risk in part through operational means, including managing same currency revenues versus same currency costs as well as same currency assets versus same currency liabilities. We also have subsidiaries with the same currency exposures which may offset each other, providing a natural hedge against one another's currency risk. When appropriate, we enter into derivative financial instruments, such as forward exchange contracts, to mitigate the impact of foreign exchange rate movements on our operating results. The counterparties are major financial institutions. Such forward exchange contracts would not subject us to additional risk from exchange rate because gains and losses on these contracts would offset losses and gains on the assets, liabilities, and transactions being hedged. At December 31, 2014, we did not have any significant foreign currency derivative contracts outstanding.

Assets and liabilities of our international subsidiaries are translated to their parent company's reporting currency at current exchange rates during consolidation; gains and losses stemming from these translations are included as a component of Other Comprehensive Income and reported within Accumulated Comprehensive Income within our Consolidated Balance Sheets. Income and expenses of our international subsidiaries are translated at average exchange rates for the period and, when included within retained earnings in the balance sheet at current exchange rates, the differences to those average exchange rates are included within Other Comprehensive Income and reported within Accumulated Comprehensive Income. When our subsidiaries transact business in currencies other than their functional currency, those transactions are revalued in their functional currency and differences resulting from such revaluations are included within Other non-operating income (deduction), net within our Consolidated Statement of Income.

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 change in the value of foreign currencies would not have a material adverse effect on our financial condition and results of operations.

Interest Rate Sensitivity

Our long-term bank debt bears interest at variable rates (see Note 14 to the Consolidated Financial Statements) and our results of operations would be affected by interest rate changes to such bank debt outstanding. An immediate 10% increase in the interest rates would have a material effect on our results of operations over the next fiscal year. A one-percent change in interest rates would cost $14.9 million in incremental interest charges on an annual basis.

Credit Risk

We are exposed to credit risk on certain assets, primarily accounts receivable. We provide credit to customers in the ordinary course of business and perform ongoing credit evaluations. Concentrations of credit risk with respect to trade receivables are limited due to the large number of customers comprising our customer base. We currently believe our allowance for doubtful accounts is sufficient to cover customer credit risks. Our accounts receivable financial instruments are carried at amounts that approximate fair value.

Euro & Sovereign Debt Risk

Certain countries that have adopted the Euro as their currency have experienced recent financial difficulty and are in the process of stabilizing their finances through various measures, which may include such drastic measures as defaulting on their debt or adopting a different currency as their national currency. While we do not believe we have significant financial risk resulting from any of these situations, we cannot predict the disruption that would occur to the European markets in which we compete if such drastic measures were taken.

We do not have any material credit risk with sovereign governments currently facing this situation as we do not sell our products to them. We do, however, sell to customers in these countries, but we believe our risk associated with these customers is not material.

Item 8. Financial Statements and Supplementary Data

The financial information required by Item 8 is contained in Item 15 of Part IV of this report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

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 December 31, 2014.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, we have included a report of management's assessment of the design and operating effectiveness of our internal controls as part of this report. Management's report is included in our consolidated financial statements beginning on page F-1 of this report under the caption entitled "Management's Report on Internal Control Over Financial Reporting."

Changes in Internal Control Over Financial Reporting

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

Item 9B. Other Information

None

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Set forth below are the names and ages of all Executive Officers of the Registrant indicating all positions and offices with the Registrant held by each such person, and each such person's principal occupations or employment during the past five years.

Name	Age	Position
Joseph C. Muscari	68	Chairman and Chief Executive Officer
Douglas T. Dietrich	45	Senior Vice President, Finance and Treasury, Chief Financial Officer
D.J. Monagle, III	52	Senior Vice President, Chief Operating Officer – Specialty Minerals Inc. and Minteq Group
Gary L. Castagna	53	Senior Vice President and Managing Director, Performance Materials
Jonathan J. Hastings	52	Senior Vice President, Corporate Development
Douglas W. Mayger	57	Senior Vice President, Performance Minerals and MTI Supply Chain
Thomas J. Meek	57	Senior Vice President, General Counsel, Human Resources, Secretary and Chief Compliance Officer
Patrick E. Carpenter	51	Vice President and Managing Director, Construction Technologies
Michael A. Cipolla	57	Vice President, Corporate Controller and Chief Accounting Officer
Michael R. Johnson	56	Vice President and Managing Director, Energy Services
Johannes C. Schut	50	Vice President and Managing Director, Minteq International

Joseph C. Muscari was elected Chairman and Chief Executive Officer effective February 27, 2014, having served previously in the same position from March 2007 to March 2013 and as Executive Chairman from March 2013 to February 2014. Prior to that, he was Executive Vice President and Chief Financial Officer of Alcoa Inc. He has served as a member of the Board of Directors since 2005.

Douglas T. Dietrich was elected Senior Vice President, Finance and Treasury, Chief Financial Officer effective January 1, 2011. Prior to that, he was appointed Vice President, Corporate Development and Treasury effective August 2007. He had been Vice President, Alcoa Wheel Products since 2006 and President, Latin America Extrusions and Global Rod and Bar Products since 2002.

D.J. Monagle III was elected Chief Operating Officer – Specialty Minerals Inc. and Minteq Group effective February 27, 2014. Prior to that, he was Senior Vice President and Managing Director, Paper PCC, effective October 2008. In November 2007, he was appointed Vice President and Managing Director - Performance Minerals. He joined the Company in January of 2003 and held positions of increasing responsibility including Vice President, Americas, Paper PCC and Global Marketing Director, Paper PCC. Before joining the Company, Mr. Monagle worked for the Paper Technology Group at Hercules between 1990 and 2003, where he held sales and marketing positions of increasing responsibility. Between 1985 and 1990, he served as an aviation officer in the U.S. Army’s 11th Armored Cavalry Regiment, leaving the service as a troop commander with a rank of Captain.

Gary L. Castagna was elected Senior Vice President and Managing Director, Performance Materials in June 2014. Prior to that, he was Executive Vice President of AMCOL International Corporation (AMCOL) and President of Performance Materials segment since May 2008. Prior to that, he had been the Senior Vice President, Chief Financial Officer and Treasurer of AMCOL since February 2001 and a consultant to AMCOL since June 2000. Prior to that, he was the Vice President of AMCOL and President of Chemdal International Corporation (former subsidiary of AMCOL) since August 1997.

Jonathan J. Hastings was elected Senior Vice President, Corporate Development effective September 2012. Before that, he was Vice President, Corporate Development. Prior to that, he was Senior Director of Strategy and New Business Development - Coatings, Global at The Dow Chemical Company. Prior to that he held positions of increasing responsibility at Rohm and Haas, including Vice President & General Manager - Packaging and Building Materials - Europe.

Douglas W. Mayger was elected Senior Vice President, Performance Minerals and Supply Chain in June 2012. Prior to that, he was Vice President and Managing Director, Performance Minerals, which encompasses the Processed Minerals product line and the Specialty PCC product line. Prior to that, he was General Manager - Carbonates West, Performance Minerals and Business Manager - Western Region. Before joining the Company as plant manager in Lucerne Valley in 2002, he served as Vice President of Operations for Aggregate Industries.

Thomas J. Meek was elected Senior Vice President, General Counsel and Secretary, Chief Compliance Officer in October 2012. In December 2011, he was given the additional responsibility for Human Resources. Prior to that, he was Vice President, General Counsel and Secretary of the Company effective September 1, 2009. Prior to that, he served as Deputy General Counsel at Alcoa. Before joining Alcoa in 1999, Mr. Meek worked with Koch Industries, Inc. of Wichita, Kansas, where he held numerous supervisory positions. His last position there was Interim General Counsel. From 1985 to 1990, Mr. Meek was an Associate/Partner in the Wichita, Kansas law firm of McDonald, Tinker, Skaer, Quinn & Herrington, P.A.

Patrick E. Carpenter was elected Vice President and Managing Director, Construction Technologies in June 2014. Prior to that, he was the Vice President of AMCOL and President of Construction Technologies segment since January 2012. Prior to that, he was the Vice President of Business Development of Colloid Environmental Technologies Company from January 2010 through December 2011, and its Vice President of Construction Materials from January 2007 through December 2009.

Michael A. Cipolla was elected Vice President, Corporate Controller and Chief Accounting Officer in July 2003. Prior to that, he served as Corporate Controller and Chief Accounting Officer of the Company since 1998. From 1992 to 1998 he served as Assistant Corporate Controller.

Michael R. Johnson was elected Vice President and Managing Director, Energy Services in June 2014. Prior to that, he was the Senior Vice President of AMCOL since January 2010; President of the Energy Services segment since 2003. Prior to that, he was the Vice President of CETCO Oilfield Services since 2000.

Johannes C. Schut was elected Vice President and Managing Director, Minteq International in March 2011. He joined the Company in 2004 as Director of Finance- Europe. In 2006, he was named Vice President, Minteq – Europe including Middle East and India. Before joining Minerals Technologies Inc., Mr. Schut held positions of increasing responsibility with Royal Phillips Electronics and Royal FrieslandCampina – DMV International.

The information concerning the Company's Board of Directors required by this item is incorporated herein by reference to the Company's Proxy Statement, under the captions "Committees of the Board of Directors" and “Item 1- Election of Directors.”

The information regarding compliance with Section 16(a) of the Securities Exchange Act of 1934 required by this Item is incorporated herein by reference to the Company's Proxy Statement, under the caption "Section 16(a) Beneficial Ownership Reporting Compliance."

The Board has established a code of ethics for the Chief Executive Officer, the Chief Financial Officer, and the Chief Accounting Officer entitled "Code of Ethics for the Senior Financial Officers," which is available on our website, www.mineralstech.com, under the links entitled *Corporate Responsibility*, *Corporate Governance* and *Policies and Charters*.

Item 11. Executive Compensation

The information appearing in the Company's Proxy Statement under the captions “Compensation Discussion and Analysis,” “Report of the Compensation Committee” and “Compensation of Executive Officers and Directors" is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information appearing in the Company's Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management" is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information appearing in the Company's Proxy Statement under the caption "Certain Relationships and Related Transactions" is incorporated herein by reference.

The Board has established Corporate Governance principles which include guidelines for determining Director independence, which is available on our website, www.mineralstech.com, under the links entitled *Corporate Responsibility*, *Corporate Governance* and *Policies and Charters*. The information appearing in the Company’s Proxy Statement under the caption “Corporate Governance – Director Independence” is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information appearing in the Company's Proxy Statement under the caption "Principal Accountant Fees and Services" is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Financial Statements. The following Consolidated Financial Statements of Mineral Technologies Inc. and subsidiary companies and Reports of Independent Registered Public Accounting Firm are set forth on pages F-2 to F-33.

   Consolidated Balance Sheets as of December 31, 2014 and 2013
   Consolidated Statements of Income for the years ended December 31, 2014, 2013 and 2012
   Consolidated Statements of Comprehensive Income for the years ended December 31, 2014, 2013 and 2012
   Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013 and 2012
   Consolidated Statements of Shareholders' Equity for the years ended December 31, 2014, 2013 and 2012
   Notes to the Consolidated Financial Statements
   Reports of Independent Registered Public Accounting Firm
   Management's Report on Internal Control Over Financial Reporting

2. Financial Statement Schedule. The following financial statement schedule is filed as part of this report:

		Page
Schedule II -	Valuation and Qualifying Accounts	S-1

All other schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. Exhibits. The following exhibits are filed as part of, or incorporated by reference into, this report.

2.1	-Agreement and Plan of Merger, dated as of March 10, 2014, by and among Minerals Technologies Inc., MA Acquisition Inc. and AMCOL International Corporation (1)
3.1	-Restated Certificate of Incorporation of the Company (2)
3.2	-By-Laws of the Company as amended and restated effective May 25, 2005 (3)
4.1	-Specimen Certificate of Common Stock (2)
10.1	-Asset Purchase Agreement, dated as of September 28, 1992, by and between Specialty Refractories Inc. and Quigley Company Inc. (4)
10.1(a)	-Agreement dated October 22, 1992 between Specialty Refractories Inc. and Quigley Company Inc., amending Exhibit 10.1 (5)
10.1(b)	-Letter Agreement dated October 29, 1992 between Specialty Refractories Inc. and Quigley Company Inc., amending Exhibit 10.1 (5)
10.2	-Reorganization Agreement, dated as of September 28, 1992, by and between the Company and Pfizer Inc. (4)
10.3	-Asset Contribution Agreement, dated as of September 28, 1992, by and between Pfizer Inc. and Specialty Minerals Inc. (4)
10.4	-Asset Contribution Agreement, dated as of September 28, 1992, by and between Pfizer Inc. and Barretts Minerals Inc. (4)
10.4(a)	-Agreement dated October 22, 1992 between Pfizer Inc, Barretts Minerals Inc. and Specialty Minerals Inc., amending Exhibits 10.3 and 10.4 (5)
10.5	-Employment Agreement, dated November 27, 2006, between the Company and Joseph C. Muscari (6) (+)
10.5(a)	-Second Amendment to Employment Agreement, dated July 21, 2010, between the Company and Joseph C. Muscari (7) (+)
10.5(b)	-Third Amendment to Employment Agreement, dated February 21, 2013, by and between Joseph C. Muscari and the Company (8) (+)
10.5(c)	-Fourth Amendment to Employment Agreement, dated March 1, 2014, by and between Joseph C. Muscari and the Company (9) (+)
10.6	-Form of Employment Agreement between the Company and each of Michael A. Cipolla, Douglas T. Dietrich, Jonathan J. Hastings, Douglas W. Mayger, Thomas J. Meek and D.J. Monagle, III (10) (+)

10.6(a)	-Form of amendment to Employment Agreement between the Company and each of Joseph C. Muscari, Michael A. Cipolla, Douglas T. Dietrich, Jonathan J. Hastings, Douglas W. Mayger, Thomas J. Meek, D.J. Monagle III and Johannes C. Schut (11) (+)
10.6(b)	-Form of Employment Agreement between the Company and each of Gary L. Castagna, Patrick E. Carpenter, and Michael R. Johnson (*) (+)
10.7	-Form of Severance Agreement between the Company and each of Joseph C. Muscari, Michael A. Cipolla, Douglas T. Dietrich, Jonathan J. Hastings, Douglas W. Mayger, Thomas J. Meek, D.J. Monagle and Johannes C. Schut (12) (+)
10.7(a)	-Form of amendment to Severance Agreement between the Company and each of Joseph C. Muscari, Michael A. Cipolla, Douglas T. Dietrich, Jonathan J. Hastings, Douglas W. Mayger, Thomas J. Meek and D.J. Monagle, III (13) (+)
10.7(b)	Form of Severance Agreement between the Company and each of Gary L. Castagna, Patrick E. Carpenter, and Michael R. Johnson (*) (+)
10.9	-Form of Indemnification Agreement between the Company and each of Joseph C. Muscari, Gary L. Castagna, Patrick E. Carpenter, Michael A. Cipolla, Douglas T. Dietrich, Jonathan J. Hastings, Michael R. Johnson, Douglas W. Mayger, Thomas J. Meek, D.J. Monagle, Johannes C. Schut and each of the Company's non-employee directors III (14) (+)
10.10	-Company Employee Protection Plan, as amended August 27, 1999 (15) (+)
10.110	-Company Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors, as amended and restated effective January 1, 2008 (16) (+)
10.11(a)	-First Amendment to the Company Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors, dated January 18, 2012 (17) (+)
10.12	-2001 Stock Award and Incentive Plan of the Company, as amended and restated as of March 18, 2009 (18) (+)
10.13	-Company Retirement Plan, as amended and restated, dated December 21, 2012 (19) (+)
10.13(a)	-Second Amendment to Company Retirement Plan, as amended and restated, dated December 22, 2014 (*)(+)
10.14	-Company Supplemental Retirement Plan, amended and restated effective December 31, 2009 (20) (+)
10.14(a)	-First Amendment to Company Supplemental Retirement Plan, as amended and restated, dated December 22, 2014 (*)(+)
10.15	-Company Savings and Investment Plan, as amended and restated, dated December 21, 2012 (21) (+)
10.15(a)	-Amendment to the Company Savings and Investment Plan, as amended and restated, dated December 5, 2013 (22) (+)
10.15(b)	-Amendment to the Company Savings and Investment Plan, as amended and restated, dated December 5, 2013 (23) (+)
10.15(c)	-Third Amendment to the Company Savings and Investment Plan, as amended and restated, dated December 22, 2014 (*)(+)
10.16	-Company Supplemental Savings Plan, amended and restated effective December 31, 2009 (24) (+)
10.16(a)	-Amendment to the Company Supplemental Savings Plan, dated December 28, 2011 (25)(+)
10.16(b)	-First Amendment to the Company Supplemental Savings Plan, dated December 22, 2014 (*)(+)
10.16(c)	-Second Amendment to the Company Supplemental Savings Plan, dated December 22, 2014 (*)(+)
10.17	-Company Health and Welfare Plan, effective as of April 1, 2003 and amended and restated as of January 1, 2006 (26)(+)
10.17(a)	-Amendment to the Company Health and Welfare Plan, dated May 19, 2009 (27) (+)
10.17(b)	-First Amendment to Company Health and Welfare Plan, dated December 22, 2014 (*)(+)
10.18	-Company Retiree Medical Plan, effective as of January 1, 2011 (28)(+)
10.18(a)	-First Amendment to Company Retiree Medical Plan, dated December 22, 2014 (*)(+)
10.19	-Amended and Restated Grantor Trust Agreement, dated as of April 1, 2010, by and between the Company and the Wilmington Trust Company (29)(+)
10.20	-AMCOL International Corporation Nonqualified Deferred Compensation Plan, as amended (30) (+)
10.20(a)	-First Amendment to AMCOL International Corporation Nonqualified Deferred Compensation Plan, as amended, dated December 22, 2014 (*)(+)
10.21	-AMCOL International Corporation Amended and Restated Supplementary Pension Plan for Employees (31) (+)
10.21(a)	-First Amendment to AMCOL International Corporation Amended and Restated Supplementary Pension Plan for Employees, dated December 22, 2014 (*)(+)

10.22	-Credit Agreement dated as of May 9, 2014, among Minerals Technologies Inc., the borrowing subsidiaries party thereto, the lenders party thereto, Barclays Bank PLC and U.S. Bank National Association, as Syndication Agents, Sumitomo Mitsui Banking Corporation, as Documentation Agent, and JPMorgan Chase Bank, N.A., as Administrative Agent (32)
10.23	-Indenture, dated July 22, 1963, between the Cork Harbour Commissioners and Roofchrome Limited (4)
21.1	-Subsidiaries of the Company (*)
23.1	-Consent of Independent Registered Public Accounting Firm (*)
24	-Power of Attorney (*)
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 Certification (*)
95	Information Concerning Mine Safety Violations (*)
(1)	Incorporated by reference to exhibit 2.1 to the Company’s Current Report on Form 8-K filed March 10, 2014.
(2)	Incorporated by reference to the exhibit so designated filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2003.
(3)	Incorporated by reference to the exhibit so designated filed with the Company's Current Report on Form 8-K filed on May 27, 2005.
(4)	Incorporated by reference to the exhibit so designated filed with the Company's Registration Statement on Form S-1 (Registration No. 33-51292), originally filed on August 25, 1992.
(5)	Incorporated by reference to the exhibit so designated filed with the Company's Registration Statement on Form S-1 (Registration No. 33-59510), originally filed on March 15, 1993.
(6)	Incorporated by reference to exhibit 10.1 filed with the Company's Current Report on Form 8-K/A filed on December 1, 2006.
(7)	Incorporated by reference to the exhibit 10.1 filed with the Company’s Current Report on form 8-K filed on July 27, 2010
(8)	Incorporated by reference to the Exhibit 10.1 filed with the Company's Current Report on form 8-K filed on February 21, 2013
(9)	Incorporated by reference to the Exhibit 10.1 filed with the Company's Current Report on form 8-K filed on March 10, 2014
(10)	Incorporated by reference to exhibit 10.5 filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2006.
(11)	Incorporated by reference to exhibit 10.6(a) filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2009.
(12)	Incorporated by reference to exhibit 10.6 filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2005.
(13)	Incorporated by reference to exhibit 10.7(a) filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2009.
(14)	Incorporated by reference to exhibit 10.1 filed with the Company's Current Report on Form 8-K filed on May 8, 2009.
(15)	Incorporated by reference to exhibit 10.7 filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2004.
(16)	Incorporated by reference to exhibit 10.8 filed with the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2008.
(17)	Incorporated by reference to exhibit 10.11(a) filed with the Company’s Annual Report on Form 10-K for the year ended December 31, 2011
(18)	Incorporated by reference to exhibit 10.1 filed with the Company's Current Report on Form 8-K filed on May 11, 2009.
(19)	Incorporated by reference to exhibit 10.12 filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2012.
(20)	Incorporated by reference to exhibit 10.13 filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2009.
(21)	Incorporated by reference to exhibit 10.14 filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2012.
(22)	Incorporated by reference to exhibit 10.15(a) filed with the Company’s Annual Report on Form 10-K for the year ended December 31, 2013.
(23)	Incorporated by reference to exhibit 10.15(b) filed with the Company’s Annual Report on Form 10-K for the year ended December 31, 2013.

(24) Incorporated by reference to exhibit 10.15 filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2009.
(25) Incorporated by reference to exhibit 10.16(a) filed with the Company’s Annual Report on Form 10-K for the year ended December 31, 2011.
(26) Incorporated by reference to exhibit 10.14 filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2006.
(27) Incorporated by reference to exhibit 10.16(a) filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2009.
(28) Incorporated by reference to exhibit 10.17 filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2010.
(29) Incorporated by reference to exhibit 10.1 filed with the Company's Quarterly Report on Form 10-Q for the period ended April 4, 2010.
(30) Incorporated by reference to exhibit 10.1 filed with the Annual Report on Form 10-K for the year ended December 31, 2008 of AMCOL International Corporation (Commission File No. 0-15661)
(31) Incorporated by reference to the exhibit 10.6 filed with the Annual Report on Form 10-K for the year ended December 31, 2008 of AMCOL International Corporation (Commission File No. 0-15661)
(32) Incorporated by reference to the exhibit 10.1 filed with the Company's Current Report on Form 8-K filed on May 9, 2014.

(*) Filed herewith.
(+) Management contract or compensatory plan or arrangement required to be filed pursuant to Item 601 of Regulation S-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/Joseph C. Muscari
Joseph C. Muscari
Chairman of the Board and Chief Executive Officer

February 18, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated:

SIGNATURE	TITLE	DATE
/s/ Joseph C. Muscari Joseph C. Muscari	Chairman of the Board and Chief Executive Officer (principal executive officer)	February 18, 2015
/s/ Douglas T. Dietrich Douglas T. Dietrich	Senior Vice President-Finance and Treasury, Chief Financial Officer (principal financial officer)	February 18, 2015
/s/ Michael A. Cipolla Michael A. Cipolla	Vice President - Controller and Chief Accounting Officer (principal accounting officer)	February 18, 2015

* Joseph C. Breunig	Director	February 18, 2015
* John J. Carmola	Director	February 18, 2015
* Robert L. Clark	Director	February 18, 2015
* Duane R. Dunham	Director	February 18, 2015
* Joseph C. Muscari	Chairman of the Board and Chief Executive Officer	February 18, 2015
* Marc E. Robinson	Director	February 18, 2015
* Barbara R. Smith	Director	February 18, 2015
* Donald C. Winter	Director	February 18, 2015

* By: /s/ Thomas J. Meek
Thomas J. Meek
Attorney-in-Fact

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS

(millions of dollars, except share and per share amounts)	December 31, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 249.6	$ 490.3
Short-term investments, at cost which approximates market	0.8	15.8
Accounts receivable, less allowance for doubtful accounts - 2014 - 3.6; 2013 - 1.7	412.6	204.4
Inventories	211.8	89.2
Prepaid expenses	25.6	9.5
Other current assets	24.2	5.9
Total current assets	924.6	815.1
Property, plant and equipment, less accumulated depreciation and depletion	1,182.1	306.1
Goodwill	770.9	64.4
Intangible assets	212.1	3.0
Deferred income taxes	55.6	16.8
Other assets and deferred charges	81.4	12.1
Total assets	$ 3,226.7	$ 1,217.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 5.6	$ 5.5
Current maturities of long-term debt	0.3	8.2
Accounts payable	170.4	94.9
Income tax payable	27.0	7.1
Accrued compensation and related items	73.8	37.9
Other current liabilities	75.8	27.3
Total current liabilities	352.9	180.9
Long-term debt, net of unamortized discount	1,455.5	75.0
Deferred income taxes	314.5	-
Accrued pension and postretirement benefits	146.5	57.9
Other non-current liabilities	68.4	29.3
Total liabilities	2,337.8	343.1
Shareholders' equity:		
Preferred stock , without par value; 1,000,000 shares authorized; none issued	-	-
Common stock, par value at $0.10 per share; 100,000,000 shares authorized; Issued 47,855,496 shares in 2014 and 47,555,927 shares in 2013	4.8	4.7
Additional paid-in capital	373.0	361.5
Retained earnings	1,191.8	1,106.3
Accumulated other comprehensive loss	(112.9)	(31.3)
Less common stock held in treasury, at cost; 13,205,741 shares in 2014 and 2013	(593.7)	(593.7)
Total MTI shareholders' equity	863.0	847.5
Non-controlling interest	25.9	26.9
Total shareholders' equity	888.9	874.4
Total liabilities and shareholders' equity	$ 3,226.7	$ 1,217.5

See Notes to Consolidated Financial Statements, which are an integral part of these statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	2014	2013	2012
	(millions of dollars, except per share amounts)		
Product sales	$ 1,514.9	$ 1,018.2	$ 996.8
Service revenue	210.1	-	-
Total net sales	1,725.0	1,018.2	996.8
Cost of goods sold	1,141.5	784.5	774.5
Cost of service revenue	148.1	-	-
Total cost of sales	1,289.6	784.5	774.5
Production margin	435.4	233.7	222.3
Marketing and administrative expenses	177.4	89.2	88.5
Research and development expenses	24.4	20.1	20.2
Insurance / litigation settlement (gain)	(2.3)	(2.5)	-
Amortization expense of intangible assets acquired	4.8	-	-
Acquisition related transaction and integration costs	19.1	-	-
Restructuring and other charges	43.2	-	-
Income from operations	168.8	126.9	113.6
Interest expense, net	(41.8)	(0.2)	(0.1)
Premium on early extinguishment of debt	(5.8)	-	-
Other non-operating income (deductions), net	1.8	(3.0)	(2.9)
Total non-operating deductions, net	(45.8)	(3.2)	(3.0)
Income from continuing operations before provision for taxes and equity in earnings	123.0	123.7	110.6
Provision for taxes on income	30.8	34.5	31.9
Equity in earnings of affiliates, net of tax	1.2	-	-
Income from continuing operations, net of tax	93.4	89.2	78.7
Income (loss) from discontinued operations, net of tax	2.1	(5.8)	(2.5)
Consolidated net income	95.5	83.4	76.2
Less:			
Net income attributable to non-controlling interests	3.1	3.1	2.1
Net income attributable to Minerals Technologies Inc. (MTI)	$ 92.4	$ 80.3	$ 74.1
Earnings (Loss) per share:			
Basic:			
Income from continuing operations attributable to MTI	$ 2.62	$ 2.48	$ 2.17
Income (loss) from discontinued operations attributable to MTI	0.06	(0.17)	(0.07)
Basic earnings per share attributable to MTI	$ 2.68	$ 2.31	$ 2.10
Diluted:			
Income from continuing operations attributable to MTI	$ 2.59	$ 2.46	$ 2.16
Income (loss) from discontinued operations attributable to MTI	0.06	(0.16)	(0.07)
Diluted earnings per share attributable to MTI	$ 2.65	$ 2.30	$ 2.09
Cash dividends declared per common share	$ 0.20	$ 0.20	$ 0.13
Shares used in computation of earnings per share:			
Basic	34.5	34.7	35.3
Diluted	34.8	35.0	35.5

See Notes to Consolidated Financial Statements, which are an integral part of these statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended December 31,		
	2014	2013	2012
	(millions of dollars)		
Consolidated net income	$ 95.5	$ 83.4	$ 76.2
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(51.5)	(16.5)	1.5
Pension and postretirement plan adjustments	(31.1)	34.3	(7.7)
Unrealized gains (losses) on cash flow hedges	-	0.5	(0.2)
Total other comprehensive income (loss), net of tax	(82.6)	18.3	(6.4)
Total comprehensive income including non-controlling interests	12.9	101.7	69.8
Less: Net income (loss) attributable to non-controlling interest	3.1	3.1	2.1
Less: Foreign currency translation adjustments attributable to non-controlling interest	(1.0)	(1.7)	(0.6)
Comprehensive income (loss) attributable to non-controlling interest	2.1	1.4	1.5
Comprehensive income attributable to MTI	$ 10.8	$ 100.3	$ 68.3

See Notes to Consolidated Financial Statements, which are an integral part of these statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2014	2013	2012
	(millions of dollars)		
Operating Activities:			
Consolidated net income	$ 95.5	$ 83.4	$ 76.2
Gain (loss) from discontinued operations	2.1	(5.8)	(2.5)
Income from continuing operations	93.4	89.2	78.7
Adjustments to reconcile net incometo net cash provided by operating activities:			
Depreciation, depletion and amortization	84.4	47.3	51.1
Loss on disposal of property, plant and equipment	0.5	1.2	1.1
Pension amortization and settlement loss	5.1	11.8	11.5
Deferred income taxes	(21.1)	4.4	1.3
Provision for bad debts	2.4	0.6	1.0
Stock-based compensation	5.9	5.2	5.5
Asset impairment charge	23.7	-	-
Other non-cash items	7.5	0.5	0.6
Changes in operating assets and liabilities			
Accounts receivable	5.2	(10.5)	(0.2)
Inventories	19.5	(6.5)	6.4
Pension plan funding	(7.6)	(11.4)	(17.0)
Accounts payable	16.0	(0.8)	(4.4)
Restructuring liabilities	14.6	(0.3)	(1.1)
Income taxes payable	51.0	(1.5)	3.7
Tax benefits related to stock incentive programs	3.7	0.5	0.5
Prepaid expenses and other	9.9	7.8	3.4
Net cash provided by continuing operations	314.1	137.5	142.1
Net cash used in discontinued operations	(3.3)	(2.7)	(2.2)
Net cash provided by operating activities	310.8	134.8	139.9
Investing Activities:			
Acquisition of business, net of cash acquired	(1,802.3)	-	-
Purchases of property, plant and equipment	(81.8)	(43.8)	(52.1)
Proceeds from sale of assets	9.4	-	0.2
Purchases of short-term investments	(6.3)	(5.4)	(5.4)
Proceeds from sale of short-term investments	18.7	3.0	9.3
Other	(0.7)	-	-
Net cash used in investing activities	(1,863.0)	(46.2)	(48.0)
Financing Activities:			
Proceeds from issuance of long-term debt	1,546.1	75.0	-
Debt issuance and settlement costs	(38.2)	-	-
Repayment of long-term debt	(175.0)	(77.3)	(8.6)
Net issuance (repayment) of short-term debt	0.1	(1.2)	1.0
Purchase of common shares for treasury	-	(51.8)	(25.9)
Proceeds from issuance of stock under option plan	3.4	12.1	8.2
Excess tax benefits related to stock incentive programs	0.7	2.3	0.3
Purchase of non-controlling interest share	(2.1)	-	-
Dividends paid to non-controlling interest	(3.3)	(2.4)	(4.6)
Cash dividends paid	(6.9)	(6.9)	(4.4)
Net cash provided by (used in) financing activities	1,324.8	(50.2)	(34.0)
Effect of exchange rate changes on cash andcash equivalents	(13.3)	(2.2)	1.0
Net increase (decrease) in cash and cash equivalents	(240.7)	36.2	58.9
Cash and cash equivalents at beginning of period	490.3	454.1	395.2
Cash and cash equivalents at end of period	$ 249.6	$ 490.3	$ 454.1
Non-cash financing activities:			
Treasury stock purchases settled after period-end	$ -	$ -	$ 1.8

See Notes to Consolidated Financial Statements, which are an integral part of these statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Equity Attributable to MTI						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Non-controlling Interests	Total
				(millions of dollars)			
Balance as of December 31, 2011	$ 4.7	$ 333.4	$ 963.2	$ (45.5)	$ (514.2)	$ $26.4	$ 768.0
Net income	-	-	74.1	-	-	2.1	76.2
Other comprehensive income (loss)	-	-	-	(5.8)	-	(0.6)	(6.4)
Dividends declared	-	-	(4.4)	-	-	-	(4.4)
Dividends to non-controlling interest	-	-	-	-	-	(5.4)	(5.4)
Capital contributions by non-controlling interests	-	-	-	-	-	0.8	0.8
Purchase of common stock for treasury	-	-	-	-	(27.7)	-	(27.7)
Issuance of shares pursuant to employee stock compensation plans	-	8.1	-	-	-	-	8.1
Income tax benefit arising from employee stock compensation plans	-	0.8	-	-	-	-	0.8
Stock based compensation	-	3.6	-	-	-	-	3.6
Balance as of December 31, 2012	$ 4.7	$ 345.9	$ 1,032.9	$ (51.3)	$ (541.9)	$ 23.3	$ 813.6
Net income	-	-	80.3	-	-	3.1	83.4
Other comprehensive income (loss)	-	-	-	20.0	-	(1.7)	18.3
Dividends declared	-	-	(6.9)	-	-	-	(6.9)
Dividends to non-controlling interest	-	-	-	-	-	(2.4)	(2.4)
Purchase of common stock for treasury	-	-	-	-	(51.8)	-	(51.8)
Equity reclassification adjustment to non-controlling interests	-	(4.6)				4.6	-
Issuance of shares pursuant to employee stock compensation plans	-	12.2	-	-	-	-	12.2
Income tax benefit arising from employee stock compensation plans	-	2.8	-	-	-	-	2.8
Stock based compensation	-	5.2	-	-	-	-	5.2
Balance as of December 31, 2013	$ 4.7	$ 361.5	$ 1,106.3	$ (31.3)	$ (593.7)	$ 26.9	$ 874.4
Net income	-	-	92.4	-	-	3.1	95.5
Other comprehensive income (loss)	-	-	-	(81.6)	-	(1.0)	(82.6)
Dividends declared	-	-	(6.9)	-	-	-	(6.9)
Dividends to non-controlling interest	-	-	-	-	-	(3.3)	(3.3)
Purchase of non-controlling interest shares	-	(2.1)	-	-	-	-	(2.1)
Acquisition of AMCOL	-	-	-	-	-	0.2	0.2
Issuance of shares pursuant to employee stock compensation plans	0.1	3.3	-	-	-	-	3.4
Income tax benefit arising from employee stock compensation plans	-	4.4	-	-	-	-	4.4
Stock based compensation	-	5.9	-	-	-	-	5.9
Balance as of December 31, 2014	$ 4.8	$ 373.0	$ 1,191.8	$ (112.9)	$ (593.7)	$ 25.9	$ 888.9

See Notes to Consolidated Financial Statements, which are an integral part of these statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Business

The Company is a resource- and technology-based company that develops, produces and markets on a worldwide basis a broad range of specialty mineral, mineral-based and synthetic mineral products and supporting systems and services.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Minerals Technologies Inc. (the "Company"), its wholly and majority-owned subsidiaries, as well as variable interest entities for which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

On May 9, 2014, the Company acquired AMCOL International Corporation ("AMCOL"), see Note 2. The accompanying Consolidated Statements of Income include the results of operations of the acquired AMCOL businesses from May 9, 2014, through December 31, 2014.

Certain reclassifications were made to prior year amounts to conform to current year presentation.

During the second quarter of 2013, the Company ceased its operations at its Paper PCC merchant plant in Walsum, Germany and reclassified such operations as discontinued. All prior periods have been restated to reflect such reclassification.

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, valuation of accounts receivables, valuation of inventories, valuation of long-lived assets, goodwill and other intangible assets, pension plan assumptions, valuation of product liability and asset retirement obligation, income tax, income tax valuation allowances, and litigation and environmental liabilities. Actual results could differ from those estimates.

Cash Equivalents and Short-term Investments

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Short-term investments consist of financial instruments, mainly bank deposits, with original maturities beyond three months, but less than twelve months. Short-term investments amounted to $0.8 million and $15.8 million at December 31, 2014 and 2013, respectively. There were no unrealized holding gains and losses on the short-term bank investments held at December 31, 2014.

Trade Accounts Receivable

Trade accounts receivables are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company determines the allowance based on historical write-off experience and specific allowances for bankrupt customers. The Company also analyzes the collection history and financial condition of its other customers, considering current industry conditions and determines whether an allowance needs to be established. The Company reviews its allowance for doubtful accounts monthly. Past due balances over 90 days based on payment terms are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance-sheet credit exposure related to its customers.

Inventories

Inventories are valued at the lower of cost or market. Cost is determined by the first-in, first-out (FIFO) method.

Additionally, items such as idle facility expense, excessive spoilage, freight handling costs, and re-handling costs are recognized as current period charges. The allocation of fixed production overheads to the costs of conversion are based upon the normal capacity of the production facility. Fixed overhead costs associated with idle capacity are expensed as incurred.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Significant improvements are capitalized, while maintenance and repair expenditures are charged to operations as incurred. The Company capitalizes interest cost as a component of construction in progress. The straight-line method of depreciation is used for substantially for all of the assets for financial reporting purpose, except for mining related equipment which use units-of-production method. The annual rates of depreciation are 3% - 6.67% for buildings, 6.67% - 12.5% for machinery and equipment, 8% - 12.5% for furniture and fixtures and 12.5% - 25% for computer equipment and software-related assets. The estimated useful lives of our PCC production facilities and machinery and equipment pertaining to our natural stone mining and processing plants and our chemical plants are 15 years.

Property, plant and equipment are depreciated over their useful lives. Useful lives are based on management's estimates of the period that the assets can generate revenue, which does not necessarily coincide with the remaining term of a customer's contractual obligation to purchase products made using those assets. The Company's sales of PCC are predominantly pursuant to long-term evergreen contracts, initially ten years in length, with paper mills at which the Company operates satellite PCC plants. The terms of many of these agreements have been extended, often in connection with an expansion of the satellite PCC plant. Failure of a PCC customer to renew an agreement or continue to purchase PCC from a Company facility could result in an impairment of assets charge or accelerated depreciation at such facility.

Depletion of mineral reserves is determined on a unit-of-extraction basis for financial reporting purposes, based upon proven and probable reserves, and on a percentage depletion basis for tax purposes.

Stripping Costs Incurred During Production

Stripping costs are those costs incurred for the removal of waste materials for the purpose of accessing ore body that will be produced commercially. Stripping costs incurred during the production phase of a mine are variable costs that are included in the costs of inventory produced during the period that the stripping costs are incurred.

Accounting for the Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the Company estimates the undiscounted future cash flows (excluding interest), resulting from the use of the asset and its ultimate disposition. If the sum of the undiscounted cash flows (excluding interest) is less than the carrying value, the Company recognizes an impairment loss, measured as the amount by which the carrying value exceeds the fair value of the asset, determined principally using discounted cash flows.

Goodwill and Other Intangible Assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. Goodwill is not amortized, but instead assessed for impairment. Intangible assets with estimable useful lives are amortized on a straight-line basis over their respective estimated lives to the estimated residual values, and reviewed for impairment.

The Company performs a qualitative assessment for each of its reporting units to determine if the two step process for impairment testing was required. If the Company determines that it was more likely than not that the fair value of a reporting unit was less than its carrying amount, the Company would then have evaluated the recoverability of goodwill using a two-step impairment test approach at the reporting unit level. In the first step, the fair value for the reporting unit is compared to its book value including goodwill. In the case that the fair value of the reporting unit is less than book value, a second step is performed which compares the fair value of the reporting unit's goodwill to the book value of the goodwill. The fair value for the goodwill is determined based on the difference between the fair values of the reporting unit and the net fair values of the identifiable assets and liabilities of such reporting unit. If the fair value of the goodwill is less than the book value, the difference is recognized as an impairment.

Investment in joint ventures

The Company uses the equity method of accounting to incorporate the results of its investments in companies in which it has significant influence, but does not control; and cost method of accounting in companies in which it cannot exercise significant control. The Company records the equity in earnings of its investments in joint ventures on a one month lag. On December 31, 2014, the book value of Company's equity method investment was $7.4 million and cost method investment was $7.5 million.

Accounting for Asset Retirement Obligations

The Company provides for obligations associated with the retirement of long-lived assets and the associated asset retirement costs. The fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. The Company also provides for legal obligations to perform asset retirement activities where timing or methods of settlement are conditional on future events.

The Company also records liabilities related to land reclamation as a part of the asset retirement obligations. The Company mines land for various minerals using a surface-mining process that requires the removal of overburden. In many instances, the Company is obligated to restore the land upon completion of the mining activity. As the overburden is removed, the Company recognizes this liability for land reclamation based on the estimated fair value of the obligation. The obligation is adjusted to reflect the passage of time and changes in estimated future cash outflows.

Fair Value of Financial Instruments

The recorded amounts of cash and cash equivalents, receivables, short-term borrowings, accounts payable, accrued interest, and variable-rate long-term debt approximate fair value because of the short maturity of those instruments or the variable nature of underlying interest rates. Short-term investments are recorded at cost, which approximates fair market value.

Derivative Financial Instruments

The Company records derivative financial instruments which are used to hedge certain foreign exchange risk at fair value on the balance sheet. See Note 11 for a full description of the Company's hedging activities and related accounting policies.

Revenue Recognition

Revenue from sale of products is recognized when title passes to the customer, the customer assumes the risks and rewards of ownership, and collectability is reasonably assured; generally, this occurs when the goods are shipped to the customer. In most of the Company's PCC contracts, the price per ton is based upon the total number of tons sold to the customer during the year. Under those contracts the price billed to the customer for shipments during the year is based on periodic estimates of the total annual volume that will be sold to such customer. Revenues are adjusted at the end of each year to reflect the actual volume sold. The Company also has consignment arrangements with certain customers in our Refractories segment. Revenues for these transactions are recorded when the consigned products are consumed by the customer.

Revenue from sales of equipment is recorded upon completion of installation and receipt of customer acceptance. Revenue from services is recorded when the services have been performed and collectability is reasonable assured.

Revenue from long-term construction contracts is recorded using the percentage-of-completion method. Progress is generally based upon costs incurred to date as compared to the total estimated costs to complete the work under the contract or the amount of product installed in relation to the total amount expected to be installed. All known or anticipated losses on contracts are provided when they become evident. Cost adjustments that are in the process of being negotiated with customers for extra work or changes in scope of work are included in revenue when collection is reasonably assured.

Foreign Currency

The assets and liabilities of the Company's international subsidiaries are translated into U.S. dollars using exchange rates at the respective balance sheet date. The resulting translation adjustments are recorded in accumulated other comprehensive income (loss) in shareholders' equity. Income statement items are generally translated at monthly average exchange rates prevailing during the period. International subsidiaries operating in highly inflationary economies translate non-monetary assets at historical rates, while net monetary assets are translated at current rates, with the resulting translation adjustments included in net income. At December 31, 2014, the Company had no international subsidiaries operating in highly inflationary economies.

Income Taxes

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company operates in multiple taxing jurisdictions, both within the U.S. 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 regularly assesses its tax position for such transactions and includes reserves for those differences in position. The reserves are utilized or reversed once the statute of limitations has expired or the matter is otherwise resolved.

The application of income tax law is inherently complex. Laws and regulations in this area are voluminous and are often ambiguous. As such, we are required to make many subjective assumptions and judgments regarding our income tax exposures. Interpretations of and guidance surrounding income tax laws and regulations change over time. As such, changes in our subjective assumptions and judgments can materially affect amounts recognized in the consolidated balance sheets and statements of operations. The Company's accounting policy is to recognize interest and penalties as part of its provision for income taxes. See Note 7, "Income Taxes," for additional detail on our uncertain tax positions.

The accompanying financial statements do not include a provision for U.S. income taxes on international subsidiaries' unremitted earnings, which are expected to be permanently reinvested overseas.

Research and Development

Research and development costs are expensed as incurred.

Accounting for Stock-Based Compensation

The Company recognizes compensation expense for share-based awards based upon the grant date fair value over the vesting period.

Pension and Post-retirement Benefits

The Company has defined benefit pension plans covering the majority of its employees. The benefits are generally based on years of service and an employee's modified career earnings.

The Company also provides post-retirement healthcare benefits for the majority of its retirees and employees in the United States. The Company measures the costs of its obligation based on its best estimate. The net periodic costs are recognized as employees render the services necessary to earn the post-retirement benefits.

The Company assumed AMCOL's qualified defined benefit pension plan which covers substantially all of AMCOL domestic employees hired before January 1, 2004, and supplementary pension plan which provides benefits in excess of qualified plan limitation for certain employees.

Environmental

Expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when it is probable the Company will be obligated to pay amounts for environmental site evaluation, remediation or related costs, and such amounts can be reasonably estimated.

Earnings Per Share

Basic earnings per share have been computed based upon the weighted average number of common shares outstanding during the period.

Diluted earnings per share have been computed based upon the weighted average number of common shares outstanding during the period assuming the issuance of common shares for all potentially dilutive common shares outstanding.

Subsequent events

The Company has evaluated for subsequent events through the date of issuance of its financial statements.

Recently Issued accounting Standards

Changes to accounting principles generally accepted in the United States of America (U.S. GAAP) are established by the Financial Accounting Standards Board (FASB) in the form of accounting standards updates (ASUs) to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated financial position and results of operations.

Presentation of Unrecognized Tax Benefits

In July 2013, the FASB issued ASU No. 2013-11, "Income Taxes: Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists" which improves the reporting of unrecognized tax benefits. This ASU requires an entity to present an unrecognized tax benefit as a reduction to deferred tax assets for NOLs or tax credit carryforwards, unless the NOL or tax credit carryforward is not available under the tax law or not intended to be used as of the reporting date to settle any additional income taxes that would be due from the disallowance of a tax position. Under that exception, the unrecognized tax benefit should be presented as a liability instead of being netted against deferred tax assets for NOLs or tax credit carryforwards. The adoption of this ASU on January 1, 2014 did not have a significant impact on the Company's consolidated balance sheet.

Reporting discontinued operations and disclosures of disposals of components of an entity

In April 2014, the FASB ASU No. 2014-08, "Presentation of Financial Statements and Property, Plant and Equipment: Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity. This ASU changes the requirements for reporting discontinued operations. It requires only the disposals of components of an entity that represent a strategic shift that has (or will have) a major effect on an entity's operations and financial results to be reported as discontinued operations. This ASU also requires additional disclosures for discontinued operations and adds new disclosure requirements for individually significant dispositions that do not qualify as discontinued operations. The provisions of this ASU will become effective for us on January 1, 2015. The Company will consider the impact of this ASU on the Company's financial statements and related disclosures in the event any disposals are initiated on or after our effective date, January 1, 2015.

Revenue from Contracts with Customers

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers" which will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include capitalization of certain contract costs, consideration of time value of money in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The guidance is effective for the interim and annual periods beginning on or after December 15, 2016 (early adoption is not permitted). The guidance permits the use of either a retrospective or cumulative effect transition method. The Company has not yet selected a transition method and is currently evaluating the impact of this ASU on the Company's consolidated financial statements and related disclosures.

Note 2. Business Combination

On May 9, 2014, pursuant to the Merger Agreement dated March 10, 2014, the Company acquired AMCOL, based in Hoffman Estates, Illinois, a leading international producer of specialty materials and related products and services for industrial and consumer markets. The Company and AMCOL are both world-renowned innovators in mineralogy, fine particle technology and polymer chemistry. This transaction brings together the global leaders in precipitated calcium carbonate and bentonite, creating an even more robust US-based international minerals supplier. The Company's management believes that the acquisition of AMCOL will provide substantial synergies through enhanced operational cost efficiencies.

The Company acquired AMCOL by completing a tender offer to purchase AMCOL's outstanding shares of common stock and the subsequent merger of AMCOL with and into a wholly-owned subsidiary of MTI. At the expiration of the Company's tender offer, each tendered share of AMCOL common stock was purchased for consideration equal to $45.75 in cash, and at the effective time of the back-end merger, each share of AMCOL common stock not tendered (other than shares owned by the Company or held by AMCOL in treasury) was converted into the right to receive consideration equal to $45.75 in cash. Upon completion of the merger, AMCOL became a wholly owned direct subsidiary of MTI. Through the tender offer and the merger, the Company paid $1,519.4 million in cash to acquire all of the outstanding shares of AMCOL.

In connection with the acquisition of AMCOL, the Company entered into a $1,560.0 million senior secured term loan facility (the "Term Facility"), the net proceeds of which, together with the Company's cash on hand, were used as cash consideration for the acquisition of AMCOL and to refinance certain existing indebtedness of the Company and AMCOL and to pay fees and expenses in connection with the foregoing. See Note 14.

The fair value of the total consideration transferred, net of cash acquired, was $1,802.3 million and comprised of the following:

		(millions of dollars)
Cash consideration transferred to AMCOL shareholders	$	1,519.4
AMCOL notes repaid at close		325.6
Total consideration transferred to debt and equity holders		1,845.0
Cash acquired		42.7
Total consideration transferred to debt and equity holders, net of cash acquired	$	1,802.3

The acquisition of AMCOL has been accounted for using the acquisition method of accounting, which requires, among other things, the assets acquired and liabilities assumed be recognized at their respective fair values as of the acquisition date. As of December 31, 2014, the purchase price allocation remains preliminary as the Company completes its assessment of property, certain reserves including, environmental, legal, and tax matters, obligations and deferred taxes, as well as complete our review of AMCOL's existing accounting policies.

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The following table summarizes Company's updated preliminary purchase price allocation for the AMCOL acquisition as of December 31, 2014, and the adjustments made to it since the Company previously reported on Form 10-Q as of September 28, 2014:

	Preliminary Allocation Previously Reported	Increase/ (Decrease)	Preliminary Allocation As Updated
		(millions of dollars)	
Accounts receivable	$ 235.7	$ -	$ 235.7
Inventories	156.6	0.7	157.3
Other current assets	63.7	1.3	65.0
Mineral rights	528.8	6.7	535.5
Plant, property and equipment	378.8	(7.6)	371.2
Goodwill	704.7	3.4	708.1
Intangible assets	217.9	(3.6)	214.3
Other non-current assets	48.4	3.0	51.4
Total assets acquired	$ 2,334.6	$ 3.9	$ 2,338.5
Accounts payable	66.4	-	66.4
Accrued expenses	60.9	0.7	61.6
Non-current deferred tax liability	319.1	3.2	322.3
Other non-current liabilities	85.9	-	85.9
Total liabilities assumed	$ 532.3	$ 3.9	$ 536.2
Net assets acquired	$ 1,802.3	$ -	$ 1,802.3

The Company used the income, market, or cost approach (or a combination thereof) for the preliminary valuation, and used valuation inputs and analyses that were based on market participant assumptions. Market participants are considered to be buyers and sellers unrelated to the Company in the principal or most advantageous market for the asset or liability. For certain items, the carrying value was determined to be a reasonable approximation of fair value based on the information available. The Company's estimates related to this valuation are considered to be critical accounting estimates because they are susceptible to change from period to period based on our judgments about a variety of factors and due to the uncontrollable variability of market factors underlying them. For example, in performing assessments of the fair value of these assets, the Company makes judgments about the future performance business of the acquired business, economic, regulatory, and political conditions affecting the net assets acquired, appropriate risk-related rates for discounting estimated future cash flows, reasonable estimates of disposal values, and market royalty rate.

Goodwill was calculated as the excess of the consideration transferred over the assets acquired and represents the estimated future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The goodwill is primarily attributable to fair value of expected synergies from combining the MTI and AMCOL businesses and will be mainly assigned to Performance Materials and Construction Technologies segments. The allocation is expected to be completed during the second quarter of 2015. Goodwill recognized as a result of this acquisition is not deductible for tax purpose.

In connection with the acquisition, the Company recorded an additional deferred tax liability of $322.3 million with a corresponding increase to goodwill. The increase in deferred tax liability represents the tax effect of the difference between the estimated assigned fair value of the tangible and intangible assets and the tax basis of such assets.

Mineral rights were valued using discounted cash flow method, a Level 3 fair value input. Plant, property and equipment were valued using the replacement cost method adjusted for age and deterioration, also a Level 3 fair value input.

Intangible assets acquired mainly included technology and tradenames. Technology was valued using relief-from royalty method, a Level 3 fair value input, with a weighted average amortization period of 12 years. Tradenames were valued using multi-period excess earnings, also a Level 3 fair value input, with a weighted average amortization period of 34 years.

The Company incurred $19.1 million of acquisition-related cost during the year ended December 31, 2014, which is reflected within the Acquisition related transaction and integration costs line of the Consolidated Statements of Income.

The accompanying Consolidated Statements of Income include the results of operations of the acquired AMCOL businesses from May 9, 2014, through December 31, 2014. The year ended December 31, 2014 includes net sales of $715.2 million and operating income of $56.4 million generated by the acquired AMCOL businesses during the 237 days of post-acquisition period.

The following table presents the unaudited pro forma summary of the Company's Consolidated Statements of Income, which includes AMCOL's Statement of Operations, as if the acquisition and related financing occurred on January 1, 2013. The following unaudited pro forma financial information is not necessarily indicative of the results of operations as they would have been had the transaction occurred on the assumed date, nor is it necessarily an indication of trends in future results for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma information, potential synergies, and cost savings from operating efficiencies.

Pro Forma Results	Year Ended December 31, 2014	Year Ended December 31, 2013
	(millions of dollars)	
Net sales	$ 2,098.6	$ 2,045.1
Income (loss) from continuing operations before provision for taxes and equity in earnings	$ 180.1	$ 93.7
Income (loss) from continuing operations, net of tax	$ 124.7	$ 74.1

The income from continuing operations before provision for taxes and equity earnings for the year ended December 31, 2013, in the table above includes a $52.3 million impairment charge related to AMCOL's South African chromite operations, a $6.6 million impairment charge related to AMCOL's Health and Beauty operations, and a $12.6 million gain related to sale of investment in Ashapura Minechem Limited. The after-tax impact of these items was a $42.0 million charge related to the South African chromite operations impairment, a $4.2 million charge related to the Health and Beauty operations, and $11.6 million benefit related to sale of investment during the year ended December 31, 2013.

The unaudited pro forma financial information presented in the table includes certain adjustments that are factually supportable, directly related to business combination, and expected to have a continuing impact. These adjustments include, but are not limited to, depreciation, depletion, and amortization expense based upon the preliminary fair value step-up of depreciable fixed assets and amortizable intangibles assets, interest expense on acquisition related debt, acquisition related transaction and integration costs, and restructuring charges.

Note 3. Restructuring Charges

During 2014, the Company initiated a restructuring program and undertook actions to realign its business operations, improve efficiencies, profitability, and return on invested capital. This restructuring will occur across all business segments of the Company and is estimated to provide annualized savings of approximately $20 million. This restructuring resulted in following charges relating to asset impairment and reduction in workforce:

Asset impairment charges:

The asset impairment charges relate to the consolidation of certain manufacturing operations and administrative offices. The Company will close three Construction Technologies' operations – two in Europe and one in Asia – and consolidate these operations into others in these regions. The Company will also close and consolidate the operations of one of the Performance Materials blending facilities in the U.S. The fair value of the associated assets was estimated using a discounted cash flow approach (a Level 3 fair value input).

The Company also recognized impairment charges for certain underutilized coiled tubing equipment within Energy Services segment which have been abandoned by the Company.

Work force reduction:

During 2014, the Company announced a 10% permanent reduction of its workforce. The reductions, which will occur over the next twelve months, will include elimination of duplicate corporate functions, deployment of our shared service model, and consolidation and alignment of various corporate functions and regional locations across the Company.

The following table outlines the amount of restructuring charges recorded within the Consolidated Statements of Income, and the segments they relate to:

Restructuring and Other Charges	Year Ended December 31, 2014	
	(millions of dollars)	
Impairment of assets		
Performance Materials	$	0.4
Construction Technologies		11.7
Energy Services		11.6
Total impairment of assets charges	$	23.7
Severance and other employee costs		
Specialty Minerals	$	3.0
Refractories		0.7
Performance Materials		5.6
Construction Technologies		5.8
Energy Services		3.7
Total severance and other employee costs	$	18.8
Other		
Performance Materials	$	0.7
Total restructuring and other charges	$	43.2

At December 31, 2014, we had $14.6 million included within Other current liabilities within our Consolidated Balance Sheets for cash expenditures needed to satisfy remaining obligations under these reorganization initiatives. The Company expects to pay these amounts by the end of December 2015.

The following table is a reconciliation of our restructuring liability balance:

	(millions of dollars)	
Restructuring liability, December 31, 2013	$	-
Additional provisions		18.8
Cash payments		(4.2)
Restructuring liability, December 31, 2014	$	14.6

Note 4. Stock-Based Compensation

The Company has a 2001 Stock Award and Incentive Plan (the "Plan"), which provides for grants of incentive and non-qualified stock options, restricted stock, stock appreciation rights, stock awards or performance unit awards. The Plan is administered by the Compensation Committee of the Board of Directors. Stock options granted under the Plan generally have a ten year term. The exercise price for stock options are at prices at or above the fair market value of the common stock on the date of the grant, and each award of stock options will vest ratably over a specified period, generally three years.

Stock-based compensation expense is recognized in the consolidated financial statements for stock options based on the grant date fair value.

Net income for years ended 2014, 2013 and 2012 include $3.1 million, $2.8 million and $2.0 million pre-tax compensation costs, respectively, related to stock option expense as a component of marketing and administrative expenses. All stock option expense is recognized in the consolidated statements of operations. The related tax benefit included in the statement of income on the non-qualified stock options was $1.2 million, $1.1 million and $0.8 million for 2014, 2013 and 2012, respectively.

The benefits of tax deductions in excess of the tax benefit from compensation costs that were recognized or would have been recognized are classified as financing inflows on the consolidated statement of cash flows.

Stock Options

The fair value of options granted is estimated on the date of grant using the Black-Scholes valuation model. Compensation expense is recognized only for those options expected to vest, with forfeitures estimated at the date of grant based on the Company's historical experience and future expectations. The forfeiture rate assumption used for the periods ended December 31, 2014, 2013 and 2012 was 7.13%, 7.50% and 7.31%, respectively.

The weighted average grant date fair value for stock options granted during the years ended December 31, 2014, 2013 and 2012 was $22.89, $15.83 and $10.74, respectively. The weighted average grant date fair value for stock options vested during 2014, 2013 and 2012 was $13.59, $10.29 and $8.57, respectively. The total intrinsic value of stock options exercised during the years ended December 31, 2014, 2013 and 2012 was $13.0 million, $10.0 million and $3.3 million, respectively.

The fair value for stock awards was estimated at the date of grant using the Black-Scholes option valuation model with the following weighted average assumptions for the years ended December 31, 2014, 2013 and 2012:

	2014	2013	2012
Expected life (in years)	6.5	6.9	6.9
Interest rate	2.16%	1.22%	1.36%
Volatility	37.15%	37.82%	31.26%
Expected dividend yield	0.34%	0.48%	0.31%

The expected term of the options represents the estimated period of time until exercise and is based on historical experience of similar awards, based upon contractual terms, vesting schedules, and expectations of future employee behavior. The expected stock-price volatility is based upon the historical and implied volatility of the Company's stock. The interest rate is based upon the implied yield on U.S. Treasury bills with an equivalent remaining term. Estimated dividend yield is based upon historical dividends paid by the Company.

The following table summarizes stock option activity for the year ended December 31, 2014:

	Awards	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (Millions)
Awards outstanding at December 31, 2013	1,131,415	$ 32.42		
Granted	173,068	58.25		
Exercised	(323,636)	30.57		
Canceled	(29,768)	41.88		
Awards outstanding at December 31, 2014	951,079	37.46	6.67	30.4
Awards exercisable at December 31, 2014	631,487	31.55	5.75	23.9

The aggregate intrinsic value above is calculated before applicable income taxes, based on the Company's closing stock price of $69.45 as of the last business day of the period ended December 31, 2014 had all options been exercised on that date. The weighted average intrinsic value of the options exercised during 2014, 2013 and 2012 was $40.17, $20.03 and $10.11 per share, respectively. As of December 31, 2014, total unrecognized stock-based compensation expense related to non-vested stock options was approximately $2.7 million, which is expected to be recognized over a weighted average period of approximately three years.

The Company issues new shares of common stock upon the exercise of stock options.

Non-vested stock option activity for the year ended December 31, 2014 is as follows:

	Awards	Weighted Average Grant date Fair Value Per Share
Nonvested awards outstanding at December 31, 2013	373,401	$ 38.01
Granted	173,068	58.25
Vested	(197,109)	37.17
Canceled	(29,768)	41.88
Nonvested awards outstanding at December 31, 2014	319,592	49.13

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Restricted Stock

The Company has granted key employees rights to receive shares of the Company's common stock pursuant to the Plan. The rights will be deferred for a specified number of years of service, subject to restrictions on transfer and other conditions. Compensation expense for these shares is recognized over the vesting period. The Company granted 106,116 shares, 112,225 shares and 123,446 shares for the periods ended December 31, 2014, 2013 and 2012, respectively. The fair value was determined based on the market value of unrestricted shares. As of December 31, 2014, there was unrecognized stock-based compensation related to restricted stock of $4.7 million, which will be recognized over approximately the next three years. The compensation expense amortized with respect to all units was approximately $4.9 million, $3.9 million and $3.4 million for the periods ended December 31, 2014, 2013 and 2012, respectively. In addition, the Company recorded reversals of $2.1 million, $0.1 million and $- million for periods ended December 31, 2014, 2013 and 2012, respectively, related to restricted stock forfeitures. Such costs and reversals are included in marketing and administrative expenses.

The following table summarizes the restricted stock activity for the Plan:

	Awards	Weighted Average Grant Date Fair Value Per Share
Unvested balance at December 31, 2013	185,572	$ 37.65
Granted	106,116	58.94
Vested	(61,621)	36.51
Canceled	(55,038)	38.73
Unvested balance at December 31, 2014	175,029	50.56

Note 5. Earnings Per Share (EPS)

	Year Ended December 31,		
	2014	2013	2012
	(in millions, except per share data)		
Basic EPS			
Amounts attributable to MTI			
Income from continuing operations	$ 90.3	$ 86.1	$ 76.6
Income (loss) from discontinued operations	2.1	(5.8)	(2.5)
Net income	$ 92.4	$ 80.3	$ 74.1
Weighted average shares outstanding	34.5	34.7	35.3
Earnings (Loss) per share attributable to MTI			
Continuing operations	$ 2.62	$ 2.48	$ 2.17
Discontinued operations	0.06	(0.17)	(0.07)
Net income	$ 2.68	$ 2.31	$ 2.10
Diluted EPS			
Amounts attributable to MTI			
Income from continuing operations	$ 90.3	$ 86.1	$ 76.6
Income (loss) from discontinued operations	2.1	(5.8)	(2.5)
Net income	$ 92.4	$ 80.3	$ 74.1
Weighted average shares outstanding	34.5	34.7	35.3
Dilutive effect of stock options and stock units	0.3	0.3	0.2
Weighted average shares outstanding, adjusted	34.8	35.0	35.5
Earnings (Loss) per share attributable to MTI			
Continuing operations	$ 2.59	$ 2.46	$ 2.16
Discontinued operations	0.06	(0.16)	(0.07)
Net income	$ 2.65	$ 2.30	$ 2.09

Options to purchase 12,888 shares and 2,404 shares of common stock for the years ended December 31, 2014 and December 31, 2012, respectively, were not included in the computation of diluted earnings per share because they were anti-dilutive, as the exercise prices of the options were greater than the average market price of the common shares. No options were excluded for the year ended December 31, 2013.

Note 6. Discontinued Operations

During the second quarter of 2013, the Company ceased its operations at its Paper PCC merchant plant in Walsum, Germany and reclassified such operations as discontinued. The remaining assets at this facility are not material and are being disposed. All prior periods have been restated to reflect such reclassification. These operations were part of the Company's Specialty Minerals segment.

The following table provides selected financial information for the Walsum plant included within discontinued operations in the Consolidated Statements of Income. The amounts exclude general corporate overhead and interest expense which were previously allocated to the entity comprising the discontinued operations.

	Year Ended December 31,		
	2014	2013	2012
	(millions of dollars)		
Net sales	$ -	$ 1.6	$ 8.9
Production margin	-	(2.1)	(2.9)
Expenses (income)	(0.3)	0.5	0.7
Facility closure costs accrual (reversal)	(2.4)	5.9	-
Income (loss) from operations	$ 2.7	$ (8.5)	$ (3.6)
Provision for taxes on income	$ 0.6	$ (2.7)	$ (1.1)
Income (loss) from discontinued operations, net of tax	$ 2.1	$ (5.8)	$ (2.5)

During the year ended December 31, 2014, the Company reversed a facility closure accrual of $2.4 million, net of $0.6 million tax expense, resulting from the settlement of a contractual obligation.

Note 7. Income Taxes

Income from operations before provision for taxes by domestic and foreign source is as follows:

	2014	2013	2012
	(millions of dollars)		
Income from continuing operations before income taxes and income from affiliates and joint ventures:			
Domestic	$ 54.8	$ 66.6	$ 56.9
Foreign	68.2	57.1	53.7
	$ 123.0	$ 123.7	$ 110.6

The provision (benefit) for taxes on income consists of the following:

	2014	2013	2012
		(millions of dollars)	
Domestic			
Taxes currently payable			
Federal	$ 28.1	$ 13.7	$ 14.9
State and local	3.4	2.6	1.3
Deferred income taxes	(15.1)	2.5	3.2
Domestic tax provision	16.4	18.8	19.4
Foreign			
Taxes currently payable	20.3	13.8	14.3
Deferred income taxes	(5.9)	1.9	(1.8)
Foreign tax provision	14.4	15.7	12.5
Total tax provision	$ 30.8	$ 34.5	$ 31.9

The provision for taxes on income shown in the previous table is classified based on the location of the taxing authority, regardless of the location in which the taxable income is generated.

The major elements contributing to the difference between the U.S. federal statutory tax rate and the consolidated effective tax rate are as follows:

	2014	2013	2012
U.S. statutory rate	35.0%	35.0%	35.0%
Depletion	-7.8%	-3.6%	-3.8%
Difference between tax provided on foreign earnings and the U.S. statutory rate	-9.5%	-3.6%	-4.0%
State and local taxes, net of federal tax benefit	1.0%	1.7%	1.5%
Tax credits and foreign dividends	4.1%	-1.7%	-0.1%
Change in valuation allowance	1.7%	0.3%	-1.1%
Impact of uncertain tax positions	0.4%	-0.6%	0.9%
Impact of officer's non-deductible compensation	2.7%	2.3%	2.1%
Manufacturing deduction	-3.3%	-0.9%	-0.8%
Other	0.7%	-1.0%	-0.9%
Consolidated effective tax rate	25.0%	27.9%	28.8%

The Company believes that its accrued liabilities are sufficient to cover its U.S. and foreign tax contingencies. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	2014	2013
	(millions of dollars)	
Deferred tax assets attributable to:		
Accrued liabilities	$ 39.9	$ 9.4
Net operating loss carry forwards	25.6	9.6
Pension and post-retirement benefits costs	57.1	21.6
Other	18.9	14.3
Valuation allowance	(21.7)	(5.9)
Total deferred tax assets	119.8	49.0
Deferred tax liabilities attributable to:		
Plant and equipment, principally due to differences in depreciation	264.3	14.3
Intangible assets	89.3	13.3
Other	5.4	1.6
Total deferred tax liabilities	359.0	29.2
Net deferred tax asset (liability)	$ (239.2)	$ 19.8

The current and long-term portion of net deferred tax assets is as follows:

	2014	2013
	(millions of dollars)	
Net deferred tax asset (liability), current	$ 19.6	$ 4.0
Net deferred tax asset (liability), long-term	(258.8)	15.8
	$ (239.2)	$ 19.8

The current portion of the net deferred tax assets is included in prepaid expenses and other current assets. The long-term portion of the net deferred tax assets are included in other assets and deferred charges.

In connection with the acquisition, the Company recorded an additional deferred tax liability of $322.3 million with a corresponding increase to goodwill. The increase in deferred tax liability represents the tax effect of the difference between the estimated assigned fair value of the tangible and intangible assets and the tax basis of such assets.

The Company has $15.3 million of deferred tax assets arising from tax loss carry forwards which will be realized through future operations. Carry forwards of approximately $3.3 million expire over the next 20 years, and $12.0 million can be utilized over an indefinite period.

On December 31, 2014, the Company had $5.0 million of total unrecognized tax benefits. Included in this amount were a total of $2.5 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 following table summarizes the activity related to our unrecognized tax benefits:

	2014	2013
	(millions of dollars)	
Balance at beginning of the year	$ 3.9	$ 4.8
Increases related to current year tax positions	0.6	0.6
Increases related to new judgements	1.0	-
Decreases related to audit settlements and statue expirations	(0.5)	(1.5)
Balance at the end of the year	$ 5.0	$ 3.9

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 recorded $0.7 million of interest and penalties during 2014 and had a total accrued balance on December 31, 2014 of $1.3 million.

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 European income tax examinations by tax authorities for years prior to 2006.

Net cash paid for income taxes were $5.7 million, $25.5 million and $21.5 million for the years ended December 31, 2014, 2013 and 2012, respectively.

The Company has not provided for U.S. federal and foreign withholding taxes on $515.4 million of foreign subsidiaries' undistributed earnings as of December 31, 2014 because such earnings are intended to be permanently reinvested overseas. To the extent the parent company has received foreign earnings as dividends; the foreign taxes paid on those earnings have generated tax credits, which have substantially offset related U.S. income taxes. However, in the event that the entire $515.4 million of foreign earnings were to be repatriated, incremental taxes may be incurred. We do not believe this amount would be more than $97.0 million.

Note 8. Inventories

The following is a summary of inventories by major category:

	2014	2013
	(millions of dollars)	
Raw materials	$ 85.9	$ 35.1
Work-in-process	6.7	6.3
Finished goods	88.7	26.3
Packaging and supplies	30.5	21.5
Total inventories	$ 211.8	$ 89.2

Inventory balance at December 31, 2014 includes inventories from the acquired businesses.

Note 9. Property, Plant and Equipment

The major categories of property, plant and equipment and accumulated depreciation and depletion are presented below:

	December 31,	
	2014	2013
	(millions of dollars)	
Mineral rights and reserves	$ 575.9	39.6
Land	44.9	24.1
Buildings	198.2	145.7
Machinery and equipment	1,121.5	956.0
Furniture and fixtures and other	153.1	88.3
Construction in progress	80.6	28.6
	2,174.2	1,282.3
Less: accumulated depreciation and depletion	(992.1)	(976.2)
Property, plant and equipment, net	$ 1,182.1	$ 306.1

The increase in December 31, 2014 balance in the table above primarily relates to the assets acquired from the AMCOL businesses. Depreciation and depletion expense for the years ended December 31, 2014, 2013 and 2012 was $76.6 million, $44.7 million and $48.7 million, respectively.

Note 10. Goodwill and Other Intangible Assets

The balance of goodwill by segment and the activity occurring in the past two fiscal years is as follows:

	Specialty Minerals	Refractories	Performance Materials	Construction Technologies	Consolidated
			(millions of dollars)		
Balance at December 31, 2012	$ 14.1	$ 51.7	$ -	$ -	$ 65.8
Change in goodwill relating to:					
Foreign exchange translation	0.2	(1.6)	-	-	(1.4)
Total Changes	$ 0.2	$ (1.6)	$ -	$ -	$ (1.4)
Balance at December 31, 2013	$ 14.3	$ 50.1	$ -	$ -	$ 64.4
Change in goodwill relating to:					
Acquisition	-	-	453.2	255.0	708.2
Foreign exchange translation	(0.6)	(1.1)	-	-	(1.7)
Total Changes	(0.6)	(1.1)	453.2	255.0	706.5
Balance at December 31, 2014	$ 13.7	$ 49.0	$ 453.2	$ 255.0	$ 770.9

In 2014, the $708.2 million acquisition related goodwill relates to the acquisition of AMCOL businesses. As discussed in Note 2, the purchase price allocation as of December 31, 2014, is preliminary, and is expected to be completed during the second quarter of 2015.

Acquired intangible assets subject to amortization as of December 31, 2014 and December 31, 2013 were as follows:

	Weighted Average Useful Life (Years)	December 31, 2014		December 31, 2013	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
			(millions of dollars)		
Tradenames	34	$ 191.2	$ 3.7	$ -	$ -
Technology	12	18.7	1.0	-	-
Patents and trademarks	17	6.4	4.0	6.4	3.7
Customer relationships	30	4.4	0.1	-	-
Customer lists	15	2.9	2.7	2.9	2.6
Total	28	$ 223.6	$ 11.5	$ 9.3	$ 6.3

The amounts associated with tradenames, technology and customer relationships in the table above relate to the acquisition of the AMCOL businesses (as discussed in Note 2).

Amortization expense was approximately $4.6 million, $0.6 million and $0.6 million for the years ended December 31, 2014, 2013 and 2012, respectively and is recorded within Marketing and administrative expenses and Amortization expense of intangible assets acquired lines within Consolidated Statements of Income. The estimated amortization expense is $7.9 million for 2015-2016, $7.7 million for 2017, $7.5 million for 2018-19, and $173.6 million thereafter.

Note 11. Derivative Financial Instruments and Hedging Activities

As a multinational corporation with operations throughout the world, the Company is exposed to certain market risks. The Company uses a variety of practices to manage these market risks, including, when considered appropriate, derivative financial instruments. The Company's objective is to offset gains and losses resulting from interest rates and foreign currency exposures with gains and losses on the derivative contracts used to hedge them. The Company uses derivative financial instruments only for risk management and not for trading or speculative purposes.

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By using derivative financial instruments to hedge exposures to changes in interest rates and foreign currencies, the Company exposes itself to credit risk and market risk. Credit risk is the risk that the counterparty will fail to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty, and therefore, it does not face any credit risk. The Company minimizes the credit risk in derivative instruments by entering into transactions with major financial institutions.

Market risk is the adverse effect on the value of a financial instrument that results from a change in interest rates, currency exchange rates, or commodity prices. The market risk associated with interest rate and forward exchange contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

Cash flow hedges:

For derivative instruments that are designated and qualify as cash flow hedges, the Company records the effective portion of the gain or loss in accumulated other comprehensive income (loss) as a separate component of shareholders' equity. The Company subsequently reclassifies the effective portion of gain or loss into earnings in the period during which the hedged transaction is recognized in earnings.

The Company uses foreign exchange forward contracts to protect against foreign currency exchange rate risks inherent in its forecasted inventory purchases. The Company had 2 open foreign exchange contracts as of December 31, 2014, designated as cash flow hedges. The gains and losses associated with these forward exchange contracts are recognized into cost of sales. Gains and losses and hedge ineffectiveness associated with these derivatives were not significant. The fair value of these contracts at December 31, 2014 and 2013 was not significant.

Other:

The Company is exposed to potential gains or losses from foreign currency fluctuations affecting net investments and earning denominated in foreign currencies. The Company is particularly sensitive to currency exchange rate fluctuations for the following currencies: British pound sterling (GBP), Chinese renminbi (CYN), Danish kroner (DKK), Euro, Malaysian ringgit (MYR), Norwegian krone (NOK), Polish zloty (PLN), South African Rand (ZAR), Thai baht (THB) and Turkish lira (TRY). When considered appropriate, the Company enters into foreign exchange derivative contracts to mitigate the risk of fluctuations on these exposures. The Company does not designate these contracts for hedge accounting treatment and the changes in fair value of these contracts are recorded in earnings. During 2014, the Company recorded $1.4 million loss in the Other non-operating income (deductions), net line within the Consolidated Statements of Income relating to the changes in fair value of these contracts. These contracts were primarily entered to mitigate the exposures of the acquired AMCOL businesses.

The following table sets forth the fair values of our derivative instruments and the location on the Consolidated Balance Sheets:

	Balance Sheet Location	Fair Value as of December 31, 2014	2013
		(millions of dollars)	
Derivatives not designated as hedging instruments:			
Asset derivatives:			
Foreign exchange forward contracts	Other current assets	$ 0.5	$ -
Liability derivatives:			
Foreign exchange forward contracts	Other current liabilities	$ 0.3	$ -

Refer to Note 12, “Fair Value of Financial Instruments” for further discussion of the determination of the fair value of derivatives.

Note 12. Fair Value of Financial Instruments

Fair value is an exchange price that would be received for an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability. The Company follows a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques. The three valuation techniques are as follows:

- Market approach - prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach - amount that would be required to replace the service capacity of an asset or replacement cost.
- Income approach - techniques to convert future amounts to a single present amount based on market expectations, including present value techniques, option-pricing and other models.

The Company primarily applies the income approach for foreign exchange derivatives for recurring fair value measurements and attempts to utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level within the fair value hierarchy the Company's financial assets and liabilities accounted for at fair value on a recurring basis at the end of each of the past two years. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

		Fair Value Measurements Using		
Description	Asset / (Liability) Balance at 12/31/2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(millions of dollars)		
Forward exchange contracts	$ 0.5	$ -	$ 0.5	$ -
Forward exchange contracts	(0.3)		(0.3)	-
Deferred compensation plan assets	12.6	-	12.6	-
Supplementary pension plan assets	9.9	-	9.9	-

		Fair Value Measurements Using		
Description	Asset / (Liability) Balance at 12/31/2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(milliions of dollars)		
Money market funds	$ 203.2	$ 203.2	$ 3-	$ 3-

The fair value of investment in the money market funds is determined by quoted prices in active markets and is categorized as Level 1.

The fair value of foreign exchange contracts is determined based on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets and are categorized as Level 2. Deferred compensation and supplementary pension plan assets related to the acquisition of AMCOL businesses and are valued using quoted prices for similar assets in active markets.

The Company does not have any financial assets or liabilities measured at fair value on a recurring basis categorized as Level 3, except for pension assets discussed in Note 15, and there were no transfers in or out of Level 3 during the year ended December 31, 2014 and 2013. There were also no changes to the Company's valuation techniques used to measure asset and liability fair values on a recurring basis.

Note 13. Financial Instruments and Concentrations of Credit Risk

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and cash equivalents, short-term investments, accounts receivable and payable: The carrying amounts approximate fair value because of the short maturities of these instruments.

Short-term debt and other liabilities: The carrying amounts of short-term debt and other liabilities approximate fair value because of the short maturities of these instruments.

Long-term debt: The fair value of the long-term debt of the Company is estimated based on the quoted market prices for that debt or similar debt and approximates the carrying amount.

Forward exchange contracts: The fair value of forward exchange contracts (used for hedging purposes) is based on information derived from active markets. If appropriate, the Company would enter into forward exchange contracts to mitigate the impact of foreign exchange rate movements on the Company's operating results. It does not engage in speculation. Such foreign exchange contracts would offset losses and gains on the assets, liabilities and transactions being hedged.

Additionally, the Company has entered into forward contracts to sell 30 million Euros as a hedge of its net investment in Europe. These contracts matured in October 2013 and from inception the Company realized in comprehensive income an after-tax gain of $2.4 million, of which $0.5 million was reflected in 2013.

Credit risk: The Company provides credit to customers in the ordinary course of business. The Company’s customer base is diverse and includes customers located throughout the world. Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contracts. The Company regularly monitors its credit risk exposures and takes steps to mitigate the likelihood of these exposures resulting in actual loss. The Company's extension of credit is based on an evaluation of the customer's financial condition and collateral is generally not required.

The Company's bad debt expense for the years ended December 31, 2014, 2013 and 2012 was $2.4 million, $0.6 million and $1.0 million, respectively.

Note 14. Long-Term Debt and Commitments

The following is a summary of long term debt:

	December 31,	
	2014	2013
	(millions of dollars)	
Term Loan Facility, net of unamortized discount of $14.1 million due May 9, 2021	$ 1,454.0	$ -
3.46% Series A Senior Notes due October 7, 2020	-	30.0
4.13% Series B Senior Notes due October 7, 2023	-	45.0
China Loan Facilities	1.8	-
Variable/Fixed Rate Industrial Development Revenue Bonds Series 1999 due November 1, 2014	-	8.2
Total	$ 1,455.8	$ 83.2
Less: Current maturities	0.3	8.2
Long-term debt	$ 1,455.5	$ 75.0

On May 9, 2014, in connection with the acquisition of AMCOL, the Company entered into a credit agreement providing for the $1.56 billion Term Facility and a $200 million senior secured revolving credit facility (the “Revolving Facility” and, together with the Term Facility, the “Facilities”). The net proceeds of the Term Facility, together with the Company’s cash on hand, were used as cash consideration for the acquisition of AMCOL and to refinance certain existing indebtedness of the Company (including the Company’s 3.46% Series A Senior Notes due October 7, 2020 and 4.13% Series B Senior Notes due October 7, 2023) and AMCOL and to pay fees and expenses in connection with the foregoing. Loans under the Revolving Facility will be used for working capital and other general corporate purposes of the Company and its subsidiaries. During the second half of 2014, $91.8 million in principal was repaid on this Term Facility. As of December 31, 2014, the Revolving Facility was unused.

The loans outstanding under the Term Facility will mature on May 9, 2021 and the loans outstanding (if any) and commitments under the Revolving Facility will mature and terminate, as the case may be, on May 9, 2019. Loans under the Term Facility bear interest at a rate equal to an adjusted LIBOR rate (subject to a floor of 0.75%) plus an applicable margin equal to 3.25% per annum. Loans under the Revolving Facility will bear interest at a rate equal to an adjusted LIBOR rate plus an applicable margin equal to 1.75% per annum. Such rates are subject to decrease by up to 25 basis points in the event that, and for so long as, the Company’s net leverage ratio (as defined in the credit agreement) is less than certain thresholds. The Term Facility was issued at a 1% discount and has a 1% required amortization per year. The Company will pay certain fees under the credit agreement, including a commitment fee on the total unused commitment under the Revolving Facility. The obligations of the Company under the Facilities are unconditionally guaranteed jointly and severally by, subject to certain exceptions, all material domestic subsidiaries of the Company (the “Guarantors”) and secured, subject to certain exceptions, by a security interest in substantially all of the assets of the Company and the Guarantors.

The credit agreement contains certain customary affirmative and negative covenants that limit or restrict the ability of the Company and its restricted subsidiaries to enter into certain transactions or take certain actions. In addition, the credit agreement contains a financial covenant that requires the Company, if on the last day of any fiscal quarter loans or letters of credit were outstanding under the Revolving Facility (excluding up to $15 million of letters of credit), to maintain a maximum net leverage ratio (as defined in the credit agreement) of, initially, 5.25 to 1.00 for the four fiscal quarter period preceding such day. Such maximum net leverage ratio requirement is subject to decrease during the duration of the facility to a minimum level (when applicable) of 3.50 to 1.00. As of December 31, 2014, there were no loans and $9.4 million in letters of credit outstanding under the Revolving Facility. The Company is in compliance with all the covenants associated with this Revolving Facility as of the end of the period covered by this report.

The Company incurred $28.7 million in deferred financing costs associated with the debt financing of the acquisition. Such amounts are included in Other assets and deferred charges line on the Consolidated Balance Sheet as of December 31, 2014.

On June 30, 2014, the Company repaid the $8.2 million Variable/Fixed Rate Industrial Development Revenue Bonds Series 1999 due November 1, 2014.

During the third quarter of 2014, the Company entered into a committed loan facility for the funding of a new manufacturing facility in China. The loan facility is for 47.5 million RMB and $1.8 million with an availability period until May 30, 2015. The Company has borrowed $1.4 million on this facility as of December 31, 2014. Principal will be repaid in accordance with a payment schedule beginning in 2015 and ending in 2017, with final maturity of this facility in December 2017.

During the fourth quarter of 2014, the Company entered into two additional committed loan facilities for the funding of new manufacturing facilities in China. The loan facilities are for 5.3 million RMB and 21 million RMB, respectively, with availability periods until June 20, 2015. The Company has borrowed $0.3 million on the 5.3 million RMB facility as of December 31, 2014. There were no borrowings on the 21 million RMB facility as December 31, 2014. Principal will be repaid in accordance with a payment schedule beginning in 2015 and ending in 2018.

As of December 31, 2014, the Company had $39.8 million in uncommitted short-term bank credit lines, of which approximately $5.6 million was in use.

Short-term borrowings as of December 31, 2014 and 2013 were $5.6 million and $5.5 million, respectively. The weighted average interest rate on short-term borrowings outstanding as of December 31, 2014 was 4.1% and 4.8%, respectively.

The aggregate maturities of long-term debt are as follows: $0.3 million in 2015; $0.4 million in 2016; $0.8 million in 2017; $0.2 million in 2018, $0.0 million in 2019; and $1,468.2 million thereafter.

During 2014, 2013 and 2012, respectively, the Company incurred interest costs of $44.6 million, $3.4 million and $3.5 million including $0.6 million, $0.1million and $0.3 million, respectively, which were capitalized. Interest paid approximated the incurred interest cost.

Note 15. Benefit Plans

Pension Plans and Other Postretirement Benefit Plans

The Company and its subsidiaries have pension plans covering the majority of eligible employees on a contributory or non-contributory basis. Benefits under defined benefit plans are generally based on years of service and an employee's career earnings. Employees generally become fully vested after five years.

The Company also provides postretirement health care and life insurance benefits for the majority of its U.S. retired employees. Employees are generally eligible for benefits upon retirement and completion of a specified number of years of creditable service. The Company does not pre-fund these benefits and has the right to modify or terminate the plan in the future.

In May 2014, as a part of its acquisition of AMCOL businesses, the Company assumed AMCOL's qualified defined benefit pension plan, supplementary pension plan (SERP) and defined contribution plan. The defined benefit pension plan covers substantially all of AMCOL's domestic employees hired before January 1, 2004. The SERP plan provides benefit in excess of qualified plan limitation for certain employees. AMCOL's domestic employees hired on or after January 1, 2004 participate in AMCOL's defined contribution plan whereby the Company will make a retirement contribution into the employee's savings plan equal to 3% of their compensation. The Company made a total contribution of $2.0 million to this plan in 2014. For more information on the AMCOL acquisition, see Note 2.

The Company's 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.

The following table set forth Company's pension obligation and funded status at December 31:

	Pension Benefits		Post-Retirement Benefits	
	2014	2013	2014	2013
	(millions of dollars)			
Change in benefit obligations:				
Beginning projected benefit obligation	$ 289.5	$ 311.0	$ 9.9	$ 10.6
Service cost	8.9	8.4	0.4	0.6
Interest cost	14.9	11.3	0.4	0.3
Actuarial (gain)/loss	57.3	(28.0)	0.7	(1.1)
Benefits paid	(12.7)	(14.0)	(1.2)	(0.5)
Settlements	-	-		-
Acquisition	83.3	-		-
Foreign exchange impact	(7.7)	0.3	(0.1)	-
Other	0.3	0.5		-
Ending projected benefit obligation	433.8	289.5	10.1	9.9
Change in plan assets:				
Beginning fair value	240.3	211.6	-	-
Actual return on plan assets	20.7	31.0		-
Employer contributions	6.4	10.9	1.2	0.5
Plan participants' contributions	0.5	0.5		-
Benefits paid	(12.7)	(14.0)	(1.2)	(0.5)
Settlements	-	-		-
Acquisition	46.3	-		-
Foreign exchange impact	(5.7)	0.3		-
Ending fair value	295.8	240.3	-	-
Funded status of the plan	$ (138.0)	$ (49.2)	$ (10.1)	$ (9.9)

Amounts recognized in the consolidated balance sheet consist of:

	Pension Benefits		Post-Retirement Benefits	
	2014	2013	2014	2013
	(millions of dollars)			
Current liability	$ (0.8)	$ (0.3)	$ (0.8)	$ (0.8)
Non-current liability	(137.2)	(48.9)	(9.3)	(9.1)
Recognized liability	$ (138.0)	$ (49.2)	$ (10.1)	$ (9.9)

The current portion of pension liabilities is included in accrued compensation and related items.

Amounts recognized in accumulated other comprehensive income, net of related tax effects, consist of:

	Pension Benefits		Post-Retirement Benefits	
	2014	2013	2014	2013
	(millions of dollars)			
Net acturial (gain) loss	$ 88.4	$ 58.5	$ (1.0)	$ (1.6)
Prior service cost	1.0	2.2	(6.3)	(8.1)
Amount recognized end of year	$ 89.4	$ 60.7	$ (7.3)	$ (9.7)

The accumulated benefit obligation for all defined benefit pension plans was $393.3 million and $269.0 million at December 31, 2014 and 2013, respectively.

Changes in the Plan assets and benefit obligations recognized in other comprehensive income:

	Pension Benefits		Post-Retirement Benefits	
	2014	2013	2014	2013
	(millions of dollars)			
Current year acturial gain (loss)	$ (34.0)	$ 26.1	$ (0.5)	$ 0.7
Amortization of acturial (gain) loss	4.8	8.8	(0.1)	-
Amortization of prior service credit (gain) loss	0.6	0.6	(1.9)	(1.9)
Total recognized in other comprehensive income	$ (28.6)	$ 35.5	$ (2.5)	$ (1.2)

The components of net periodic benefit costs are as follows:

	Pension Benefits			Post-Retirement Benefits		
	2014	2013	2012	2014	2013	2012
	(millions of dollars)					
Service cost	$ 8.9	$ 8.4	$ 8.1	$ 0.4	$ 0.6	$ 0.6
Interest cost	14.9	11.3	11.6	0.4	0.3	0.4
Expected return on plan assets	(19.4)	(14.8)	(13.5)	-	-	-
Amortization of prior service cost	1.0	1.0	1.2	(3.1)	(3.1)	(3.1)
Recognized net acturial (gain) loss	7.4	13.9	13.3	(0.2)	-	(0.1)
Settlement/curtailment loss	-	-	0.2	-	-	-
Net periodic benefit cost	$ 12.8	$ 19.8	$ 20.9	$ (2.5)	$ (2.2)	$ (2.2)

Unrecognized prior service cost is amortized over the average remaining service period of each active employee.

The Company's funding policy for U.S. plans generally is to contribute annually into trust funds at a rate that provides for future plan benefits and maintains appropriate funded percentages. Annual contributions to the U.S. qualified plans are at least sufficient to satisfy regulatory funding standards and are not more than the maximum amount deductible for income tax purposes. The funding policies for the international plans conform to local governmental and tax requirements. The plans' assets are invested primarily in stocks and bonds.

The 2015 estimated amortization of amounts in other accumulated comprehensive income are as follows:

	Pension Benefits	Post-Retirement Benefits
	(millions of dollars)	
Amortization of prior service credit (gain) loss	$ 1.0	$ (3.1)
Amortization of net (gain) loss	11.8	(0.1)
Total cost to be recognized	$ 12.8	$ (3.2)

Additional Information

The weighted average assumptions used to determine net periodic benefit cost in the accounting for the pension benefit plans and other benefit plans for the years ended December 31, 2014, 2013 and 2012 are as follows:

	2014	2013	2012
Discount rate	4.39%	3.80%	4.32%
Expected return on plan assets	7.34%	7.18%	7.06%
Rate of compensation increase	3.08%	3.16%	3.11%

The weighted average assumptions used to determine benefit obligations for the pension benefit plans and other benefit plans at December 31, 2014, 2013 and 2012 are as follows:

	2014	2013	2012
Discount rate	3.66%	4.37%	3.77%
Rate of compensation increase	3.05%	3.10%	3.14%

For 2014, 2013 and 2012, the discount rate was based on a Citigroup yield curve of high quality corporate bonds with cash flows matching our plans' expected benefit payments. The expected return on plan assets is based on our asset allocation mix and our historical return, taking into account current and expected market conditions. The actual return on pension assets was approximately 7% in 2014, 14% in 2013 and 9% in 2012.

The Company maintains a self-funded health insurance plan for its retirees. This plan provided that the maximum health care cost trend rate would be 5%. Effective June 2010, the Company amended its plan to change the eligibility requirement for retirees and revised its plan so that increases in expected health care costs would be borne by the retiree.

Plan Assets

The Company's pension plan weighted average asset allocation percentages at December 31, 2014 and 2013 by asset category are as follows:

Asset Category	2014	2013
Equity securities	58.2%	56.5%
Fixed income securities	32.4%	35.1%
Real estate	0.7%	0.5%
Other	8.7%	7.9%
Total	100.0%	100.0%

The Company's pension plan fair values at December 31, 2014 and 2013 by asset category are as follows:

Asset Category	2014	2013
	(millions of dollars)	
Equity securities	$ 172.3	$ 135.8
Fixed income securities	95.7	84.3
Real estate	2.2	1.1
Other	25.6	19.1
Total	295.8	240.3

The following table presents domestic and foreign pension plan assets information at December 31, 2014, 2013 and 2012 (the measurement date of pension plan assets):

	U.S. Plans			International Plans		
	2014	2013	2012	2014	2013	2012
	(millions of dollars)					
Fair value of plan assets	$ 224.1	$ 170.6	$ 148.2	$ 71.7	$ 70.1	$ 63.8

The following table summarizes our defined benefit pension plan assets measured at fair value as of December 31, 2014:

Pension Assets Fair Value as of December 31, 2014	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions of dollars)			
Equity securities				
US equities	$ 132.1	$ 10.0	$ -	$ 142.1
Non-US equities	22.2	8.0	-	30.2
Fixed income securities				
Corporate debt instruments	62.8	32.9	-	95.7
Real estate and other				
Real estate	-	1.0	1.2	2.2
Other	0.2	-	25.4	25.6
Total assets	$ 217.3	$ 51.9	$ 26.6	$ 295.8

The following table summarizes our defined benefit pension plan assets measured at fair value as of December 31, 2013:

Pension Assets Fair Value as of December 31, 2013	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions of dollars)			
Equity securities				
US equities	$ 116.8	$ -	$ -	$ 116.8
Non-US equities	19.0	-	-	19.0
Fixed income securities				
Corporate debt instruments	53.7	30.6	-	84.3
Real estate and other				
Real estate	-	-	1.1	1.1
Other	-	-	19.1	19.1
Total assets	189.5	30.6	20.2	240.3

U.S. equities—This class included actively and passively managed common equity securities comprised primarily of large-capitalization stocks with value, core and growth strategies.

Non-U.S. equities—This class included actively managed common equity securities comprised primarily of international large-capitalization stocks.

Fixed income—This class included debt instruments issued by the US Treasury, and corporate debt instruments.

Real Estate and other— This class includes assets related to real estate and other assets such as insurance contracts.

Asset classified as Level 1 are valued using quoted prices on major stock exchange on which individual assets are traded. Our Level 2 assets are valued using net asset value. The net asset value is quoted on a private market that is not active; however, the unit price is based on the underlying investments that are traded on an active market. Our Level 3 assets are estimated at fair value based on the most recent financial information available for the underlying securities, which are not traded on active market, and represents significant unobservable input.

The following is a reconciliation of changes in fair value measurement of plan assets using significant unobservable inputs (Level 3):

	(millions of dollars)
Beginning balance at December 31, 2012	$ 18.4
Purchases, sales, settlements	-
Actual return on plan assets still held at reporting date	1.8
Foreign exchange impact	0.0
Ending balance at December 31, 2013	$ 20.2
Acquisition	4.9
Purchases, sales, settlements	-
Actual return on plan assets still held at reporting date	2.0
Foreign exchange impact	(0.5)
Ending balance at December 31, 2014	$ 26.6

There were no transfers in or out of Level 3 during the year ended December 31, 2014 and 2013.

Contributions

The Company expects to contribute $12.3 million to its pension plans and $0.8 million to its other post-retirement benefit plan in 2015.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	Pension Benefits	Other Benefits
	(millions of dollars)	
2015	$ 18.5	$ 0.8
2016	$ 20.8	$ 0.7
2017	$ 22.5	$ 0.7
2018	$ 22.6	$ 0.8
2019	$ 23.4	$ 0.8
2020-2024	$ 130.1	$ 4.2

Investment Strategies

The investment strategy for pension plan assets is to maintain a broadly diversified portfolio designed to both preserve and grow plan assets to meet future plan obligations. The Company's average rate of return on assets from inception through December 31, 2014 was over 9%. The Company's assets are strategically allocated among equity, debt and other investments to achieve a diversification level that dampens fluctuations in investment returns. The Company's long-term investment strategy is an investment portfolio mix of approximately 55%-65% in equity securities, 30%-35% in fixed income securities and 0%-15% in other securities.

Savings and Investment Plans

The Company maintains a voluntary Savings and Investment Plan (a 401K plan) for most non-union employees in the U.S. Within prescribed limits, the Company bases its contribution to the Plan on employee contributions. The Company's contributions amounted to $2.9 million for each of the years ended December 31, 2014, 2013 and 2012. The Company also assumed AMCOL's savings plan and contributed $2.6 million in 2014.

Note 16. Leases

The Company has several non-cancelable operating leases, primarily for office space and equipment. Rent expense amounted to approximately $19.8 million, $4.5 million and $5.0 million for the years ended December 31, 2014, 2013 and 2012, respectively. Total future minimum rental commitments under all non-cancelable leases for each of the years 2015 through 2019 and in aggregate thereafter are approximately $24.3 million, $17.0 million, $11.7 million, $8.8 million, $7.1 million, respectively, and $46.4 million thereafter. Total future minimum rentals to be received under non-cancelable subleases were approximately $0.8 million at December 31, 2014.

Total future minimum payments to be received under direct financing leases for each of the years 2015 through 2019 and the aggregate thereafter are approximately: $0.8 million, $0.6 million, $0.6 million, $0.6 million, $0.5 million and $-- million thereafter.

Note 17. Litigation

We are party to a number of lawsuits arising in the normal course of our business.

On May 8, 2013, Armada (Singapore) PTE Limited, an ocean shipping company now in bankruptcy ("Armada") filed a case in federal court in the Northern District of Illinois against AMCOL and certain of its subsidiaries (*Armada (Singapore) PTE Limited v. AMCOL International Corp., et al., United States District Court for the Northern District of Illinois*, Case No. 13 CV 3455). We acquired AMCOL and its subsidiaries on May 9, 2014. A co-defendant is Ashapura Minechem Limited, a company located in Mumbai, India ("AML"). During the relevant time period, 2008-2010, AMCOL owned slightly over 20% of the outstanding AML stock through December 2009, after which it owned approximately 19%. In 2008, AML entered into two contracts of affreightment ("COA") with Armada for over 60 ship loads of bauxite from India to China. After one shipment, AML made no further shipments, which led Armada to file arbitrations in London against AML, one for each COA. AML did not appear in the London arbitrations and default awards of approximately $70 million were entered. The litigation filed by Armada against AMCOL and AML relates to these awards, which AML has not paid. The substance of the allegations by Armada is that AML and AMCOL engaged in illegal conduct to thwart Armada's efforts to collect the arbitration award. The counts in the complaint include both violations of the Illinois Fraudulent Transfer laws as well as federal RICO violations. The lawsuit seeks money damages as well injunctive relief. The litigation is in the discovery phase. Fact discovery and expert discovery is currently scheduled to last through June 12, 2015. At this time, considering this case is in the discovery phase, management cannot estimate potential losses (if any) and therefore has not established any provisions.

The Company's Construction Technologies segment is respondent in an arbitration requested by Bentonit União Nordeste Indústria e Comércio Ltda. ("BUN"), the Company's joint venture partner in Brazil, alleging a breach of the joint venture agreement and claiming, among other things, damages in the amount of 34 million Brazilian real. The arbitration is in an evidentiary phase and, based on the evidence to date, the Company believes that the BUN claim is unsubstantiated. At this time management anticipates that the amount of the Company's liability, if any, will not have a material effect on its financial position or results of operations.

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 102 pending silica cases and 13 pending asbestos cases. These totals include 30 silica cases against AMCOL International Corporation and/or its subsidiary, American Colloid Company, that were pending on the date we acquired AMCOL. To date, 1,394 silica cases and 39 asbestos cases have been dismissed, not including any lawsuits against AMCOL or American Colloid Company dismissed prior to our acquisition of AMCOL. Two new asbestos cases were filed in the fourth quarter of 2014.

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 (not including any that may have been settled by AMCOL prior to completion of the acquisition). 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 continues to be insignificant. The majority of the costs of defense for these cases, excluding cases against AMCOL or American Colloid, are reimbursed by Pfizer Inc. pursuant to the terms of certain agreements entered into in connection with the Company's initial public offering in 1992. Of the 13 pending asbestos cases excluding the case against AMCOL / American Colloid, all allege liability based on products sold largely or entirely prior to the initial public offering, and for which the Company is therefore entitled to indemnification pursuant to such agreements. 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 February 3, 2015 the Company received notice from the United States Environmental Protection Agency of alleged violations at its Canaan, Connecticut facility of reporting requirements under the Emergency Planning and Community-Right-to-Know Act. The proposed civil penalties for these alleged violations total $163,632. The Company has scheduled a meeting with EPA during the First Quarter to discuss resolution of these alleged violations and proposed penalties.

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") and mercury at a portion of the site. We have completed the required investigations and submitted several reports characterizing the contamination and assessing site-specific risks. We are awaiting regulators' approval of the risk assessment report, which will form the basis for a proposal by the Company concerning eventual remediation.

We believe that the most likely form of overall site remediation will be to leave the existing contamination in place (with some limited soil removal), encapsulate it, and monitor the effectiveness of the encapsulation. We anticipate that a substantial portion of the remediation cost will be borne by the United States based on its involvement at the site from 1942 – 1964, as historic documentation indicates that PCBs and mercury were first used at the facility at a time of U.S. government ownership for production of materials needed by the military. Pursuant to a Consent Decree entered on October 24, 2014, the United States and the Company have resolved the Company's claim for response costs for investigation and initial remediation activities at this facility through October 24, 2014. In accordance with that settlement agreement, the government has paid the Company $2.3 Million. Contribution by the United States to any future costs of investigation or additional remediation has, by agreement, been left unresolved. Though the cost of the likely remediation remains uncertain pending completion of the phased remediation decision process, we have estimated that the Company's share of the cost of the encapsulation and limited soil removal described above would approximate $0.4 million, which has been accrued as of December 31, 2014.

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 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 Company estimates that the remaining remediation costs would approximate $0.4 million, which has been accrued as of December 31, 2014.

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

Note 18. Stockholders' Equity

Capital Stock

The Company's authorized capital stock consists of 100 million shares of common stock, par value $0.10 per share, of which 34,649,755 shares and 34,350,186 shares were outstanding at December 31, 2014 and 2013, respectively, and 1,000,000 shares of preferred stock, none of which were issued and outstanding.

On November 14, 2012, the Company's Board of Directors approved a two-for-one stock split of the Company's outstanding common stock in the form of a 100-percent stock distribution payable on December 11, 2012 to shareholders of record on November 27, 2012. The stock split resulted in an increase of 17.6 million shares of common stock outstanding. Treasury shares were not affected by the stock split.

Cash Dividends

Cash dividends of $6.9 million or $0.20 per common share were paid during 2014. In January 2015, a cash dividend of approximately $1.7 million or $0.05 per share, was declared, payable in the first quarter of 2015.

Stock Award and Incentive Plan

The Company has adopted its 2001 Stock Award and Incentive Plan (the "Plan"), which provides for grants of incentive and non-qualified stock options, stock appreciation rights, stock awards or performance unit awards. The Plan is administered by the Compensation Committee of the Board of Directors. Stock options granted under the Plan have a term not in excess of ten years. The exercise price for stock options will not be less than the fair market value of the common stock on the date of the grant, and each award of stock options will vest ratably over a specified period, generally three years.

The following table summarizes stock option and restricted stock activity for the Plan:

	Shares Available for Grant	Stock Options: Shares	Stock Options: Weighted Average Exercise Price Per Share ($)	Restricted Shares: Shares	Restricted Shares: Weighted Average Exercise Price Per Share ($)
Balance January 1, 2012	1,677,738	1,573,974	$ 27.10	252,024	$ 27.21
Granted	(345,696)	222,250	32.04	123,446	32.04
Exercised/vested	-	(330,158)	25.15	(102,424)	25.90
Canceled	159,932	(70,546)	27.76	(89,386)	27.08
Balance December 31, 2012	1,491,974	1,395,520	28.31	183,660	31.25
Granted	(351,995)	239,770	41.42	112,225	41.44
Exercised/vested	-	(501,222)	25.26	(61,981)	28.09
Canceled	50,985	(2,653)	37.24	(48,332)	31.59
Balance December 31, 2013	1,190,964	1,131,415	32.42	185,572	37.65
Granted	(279,184)	173,068	58.25	106,116	58.94
Exercised/vested	-	(323,636)	30.57	(61,621)	36.51
Canceled	84,806	(29,768)	41.88	(55,038)	38.73
Balance December 31, 2014	996,586	951,079	37.46	175,029	50.56

Note 19. Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) at December 31 comprised of the following components:

	2014	2013
	(millions of dollars)	
Cumulative foreign currency translation	$ (33.4)	$ 17.1
Unrecognized pension costs (net of tax benefit of $41.0 in 2014 and $23.6 in 2013)	(82.1)	(51.0)
Unrealized gain (loss) on cash flow hedges (net of tax expense of $1.0 in 2014 and $1.0 in 2013)	2.6	2.6
	$ (112.9)	$ (31.3)

The following table summarizes the changes in other comprehensive income (loss) by component:

	Year Ended December 31, 2014 Pre-Tax Amount	2014 Tax (Expense) Benefit)	2014 Net-of-Tax Amount	2013 Pre-Tax Amount	2013 Tax (Expense) Benefit)	2013 Net-of-Tax Amount
	(millions of dollars)					
Foreign currency translation adjustment	(51.5)	-	$ (51.5)	$ (16.5)	$ -	$ (16.5)
Cashflow hedges:						
Unrealized gains (losses) arising during period	-	-	-	0.8	(0.3)	0.5
Reclassification of net (gains) losses to net income	-	-	-	-	-	-
Pension plans:						
Net acturial gains (losses) and prior service costs arising during the period	(53.7)	19.1	(34.6)	68.6	(26.7)	41.9
Amortization of net acturial (gains) losses and prior service costs	5.2	(1.7)	3.5	(12.4)	4.8	(7.6)
Total other comprehensive income (loss)	$ (100.0)	$ 17.4	$ (82.6)	$ 40.5	$ (22.2)	$ 18.3

The pre-tax amortization amounts of pension plans in the table above are included within the components of net periodic pension benefit costs (see note 15) and the related tax amounts are included within provision for taxes on income line within Consolidated Statements of Income.

Note 20. Accounting for Asset Retirement Obligations

The Company records asset retirement obligations in which the Company will be required 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 contractual or legal 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 December 31, 2014 and 2013:

	2014	2013
	(millions of dollars)	
Asset retirement liability, beginning of period	$ 14.7	$ 15.0
Acquisition	9.2	-
Accretion expense	1.7	0.9
Reversals	(0.2)	(0.4)
Payments	(1.5)	(0.6)
Foreign currency translation	(0.9)	(0.2)
Asset retirement liability, end of period	$ 23.0	$ 14.7

The Company mines various minerals using a surface mining process that requires the removal of overburden. In certain areas and under various governmental regulations, the Company is obligated to restore the land comprising each mining site to its original condition at the completion of the mining activity. The table above includes this land reclamation liability assumed in connection with the purchase of AMCOL. This liability will be adjusted to reflect the passage of time, mining activities, and changes in estimated future cash outflows

The current portion of the liability of approximately $2.0 million is included in other current liabilities and the long-term portion of the liability of approximately $21.0 million is included in other non-current liabilities in the Consolidated Balance Sheet as of December 31, 2014.

Accretion expense is included in cost of goods sold in the Company's Consolidated Statements of Income.

Note 21. Non-Controlling Interests

In May 2014, the Company acquired the remaining 20% non-controlling interest in CETCO Lining Technologies India Pvt. Ltd. ("CETCO India"), a part of our Construction Technologies operations for $2.0 million. The following table sets forth the effects of this transaction on equity attributable to MTI shareholders:

	Year Ended December 31,		
	2014	2013	2012
	(millions of dollars)		
Net income attributable to MTI	$ 92.4	$ 80.3	$ 74.1
Transfer from non-controlling interest:			
Decrease in additional paid-in capital for purchase of the remaining non-controlling interest in CETCO India	(2.1)	-	-
Change from net income attributable to MTI and transfers from non-controlling interest	$ 90.3	$ 80.3	$ 74.1

Note 22. Segment and Related Information

The Company determines its operating segments based on the discrete financial information that is regularly evaluated by its chief operating decision maker, our President and Chief Executive Officer, in deciding how to allocate resources and in assessing performance. The Company's operating segments are strategic business units that offer different products and serve different markets. They are managed separately and require different technology and marketing strategies.

The Company has 5 reportable segments: Specialty Minerals, Refractories, Performance Materials, Construction Technologies, and Energy Services compared to 2 reportable segments in prior years (Specialty Minerals and Refractories).

- The Specialty Minerals segment produces and sells the synthetic mineral product precipitated calcium carbonate ("PCC") and processed mineral product quicklime ("lime"), and mines mineral ores then processes and sells natural mineral products, primarily limestone and talc.

-The Refractories segment produces and markets monolithic and shaped refractory materials and specialty products, services and application and measurement equipment, and calcium metal and metallurgical wire products.

-The Performance Materials segment is a leading supplier of bentonite and bentonite-related products. This segment also supplies chromite and leonardite and operates more than 25 mining or production facilities worldwide.

-The Construction Technologies segment provides products for non-residential construction, environmental and infrastructure projects worldwide. It serves customers engaged in a broad range of construction projects, including site remediation, concrete waterproofing for underground structures, liquid containment on projects ranging from landfills to flood control, and drilling applications including foundation, slurry wall, tunneling, water well, and horizontal drilling.

-The Energy Services segment provides services to improve the production, costs, compliance, and environmental impact of activities performed in oil and gas industry. This segment offers a range of patented and unpatented technologies, products and services for all phases of oil and gas production, refining, and storage throughout the world.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company evaluates performance based on the operating income of the respective business units. The costs deducted to arrive at operating profit do not include several items, such as net interest or income tax expense. Depreciation expense related to corporate assets is allocated to the business segments and is included in their income from operations. However, such corporate depreciable assets are not included in the segment assets. Intersegment sales and transfers are not significant.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
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Segment information for the years ended December 31, 2014, 2013 and 2012 was as follows:

	2014	2013	2012
	(millions of dollars)		
Net Sales			
Specialty Minerals	$ 650.1	$ 669.8	$ 653.4
Refractories	359.7	348.4	343.4
Performance Materials	352.8	-	-
Construction Technologies	152.3	-	-
Energy Services	210.1	-	-
Total	1,725.0	1,018.2	996.8
Income from Operations			
Specialty Minerals	95.8	98.4	87.7
Refractories	43.2	35.9	32.6
Performance Materials	41.0	-	-
Construction Technologies	(0.8)	-	-
Energy Services	16.3	-	-
Total	195.5	134.3	120.3
Depreciation, Depletion and Amortization			
Specialty Minerals	35.6	38.6	40.8
Refractories	10.8	8.7	10.3
Performance Materials	18.7	-	-
Construction Technologies	5.8	-	-
Energy Services	13.5	-	-
Total	84.4	47.3	51.1
Segment Assets			
Specialty Minerals	494.4	605.6	617.0
Refractories	357.3	378.1	355.5
Performance Materials	1,584.4	-	-
Construction Technologies	447.7	-	-
Energy Services	228.9	-	-
Total	3,112.7	983.7	972.5
Capital Expenditures			
Specialty Minerals	44.4	33.6	41.0
Refractories	11.7	8.3	8.0
Performance Materials	7.3	-	-
Construction Technologies	1.0	-	-
Energy Services	16.7	-	-
Total	81.1	41.9	49.0

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

	2014	2013	2012
		(millions of dollars)	
Income from Operations before Provision for Taxes on Income			
Income from operations for reportable segments	$ 195.5	$ 134.3	$ 120.3
Acquisition related transaction and integration costs	(19.1)	-	-
Unallocated corporate expenses	(7.6)	(7.4)	(6.7)
Consolidated income from operations	168.8	126.9	113.6
Non-operating deductions, net	(45.8)	(3.2)	(3.0)
Income from continuing operations before provision for taxes on income	123.0	123.7	110.6
Total Assets			
Total segment assets	3,112.7	983.7	972.5
Corporate assets	114.0	233.8	238.7
Consolidated total assets	3,226.7	1,217.5	1,211.2
Capital Expenditures			
Total segment capital expenditures	81.1	41.9	49.0
Corporate capital expenditures	0.7	1.9	3.1
Consolidated capital expenditures	81.8	43.8	52.1

Financial information relating to the Company's operations by geographic area was as follows:

	2014	2013	2012
		(millions of dollars)	
Net Sales			
United States	$ 1,004.4	$ 563.5	$ 562.5
Canada/Latin America	90.2	70.3	72.5
Europe/Africa	407.7	269.2	248.2
Asia	222.7	115.2	113.6
Total International	720.6	454.7	434.3
Consolidated net sales	1,725.0	1,018.2	996.8
Long-Lived Assets			
United States	$ 1,865.2	$ 235.2	$ 235.8
Canada/Latin America	18.8	12.1	14.5
Europe/Africa	136.8	64.9	69.0
Asia	144.3	60.5	67.3
Total International	299.9	137.5	150.8
Consolidated long-lived assets	2,165.1	372.7	386.6

The purchase price allocation relating to acquired long-lived assets of AMCOL is preliminary as of December 31, 2014, see Note 2. Net sales and long-lived assets are attributed to countries and geographic areas based on the location of the legal entity. No individual foreign country represents more than 10% of consolidated net sales or consolidated long-lived assets.

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

	2014	2013	2012
		(millions of dollars)	
Paper PCC	$ 454.5	$ 480.0	$ 471.5
Specialty PCC	66.1	67.2	65.9
Talc	55.5	50.9	48.1
Ground Calcium Carbonate	74.0	71.7	67.9
Refractory Products	273.9	264.0	264.1
Metallurgical Products	85.8	84.4	79.3
Metalcasting	181.4	-	-
Household, Personal Care and Specialty Products	108.0	-	-
Basic Minerals and Other Products	63.4	-	-
Environmental Products	70.7	-	-
Building Materials and Other Products	81.6	-	-
Energy Services	210.1	-	-
Total	1,725.0	1,018.2	996.8

Note 23. Quarterly Financial Data (unaudited)

	2014 quarters			
	First	Second	Third	Fourth
	(millions of dollars, except per share amounts)			
Net sales by segment				
Specialty Minerals segment	$ 159.7	$ 167.8	$ 163.0	$ 159.6
Refractories segment	84.7	91.7	90.4	92.9
Performance materials segment	-	75.8	135.6	141.4
Construction Technologies segment	-	37.2	69.1	46.0
Energy Services segment	-	48.6	85.4	76.1
Net sales	244.4	421.1	543.5	516.0
Gross profit	55.3	102.7	145.0	132.4
Income from operations	23.6	35.8	66.8	42.6
Income from continuing operations	16.3	17.6	37.6	21.9
Income (loss) from discontinued operations	-	1.8	0.2	0.1
Net income attributable to MTI	15.6	18.5	37.0	21.3
Basic earnings per share attributable to MTI shareholders:				
Income from continuing operations	$ 0.45	$ 0.48	$ 1.07	$ 0.61
Loss from discontinued operations	-	0.05	-	0.01
Net income	$ 0.45	$ 0.53	$ 1.07	$ 0.62
Diluted earnings per share attributable to MTI shareholders:				
Income from continuing operations	$ 0.45	$ 0.48	$ 1.06	$ 0.61
Loss from discontinued operations	-	0.05	-	-
Net income	$ 0.45	$ 0.53	$ 1.06	$ 0.61
Market price range per share of common stock:				
High	$ 64.48	$ 66.50	$ 67.02	$ 77.40
Low	$ 48.81	$ 59.49	$ 57.14	$ 58.06
Close	$ 63.57	$ 65.01	$ 63.45	$ 69.45
Dividends paid per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.05

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	2013 quarters			
	First	Second	Third	Fourth
	(millions of dollars, except per share amounts)			
Net sales by segment				
Specialty Minerals segment	$ 166.8	$ 168.3	$ 167.4	$ 167.3
Refractories segment	83.6	88.5	86.8	89.5
Net sales	250.4	256.8	254.2	256.8
Gross profit	56.0	58.8	59.9	59.0
Income from operations	28.2	32.4	32.8	33.5
Income from continuing operations	20.3	22.7	22.6	23.6
Income (loss) from discontinued operations	(0.7)	(5.1)	-	-
Net income attributable to MTI	18.7	17.1	21.9	22.6
Basic earnings per share attributable to MTI shareholders:				
Income from continuing operations	$ 0.56	$ 0.63	$ 0.63	$ 0.66
Loss from discontinued operations	(0.02)	(0.14)	-	-
Net income	$ 0.54	$ 0.49	$ 0.63	$ 0.66
Diluted earnings per share attributable to MTI shareholders:				
Income from continuing operations	$ 0.55	$ 0.63	$ 0.63	$ 0.65
Loss from discontinued operations	(0.02)	(0.14)	-	-
Net income	$ 0.53	$ 0.49	$ 0.63	$ 0.65
Market price range per share of common stock:				
High	$ 43.04	$ 43.12	$ 49.03	$ 60.40
Low	$ 39.54	$ 38.43	$ 42.53	$ 49.28
Close	$ 41.51	$ 41.34	$ 48.95	$ 60.07
Dividends paid per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.05

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Minerals Technologies Inc.:

We have audited the accompanying consolidated balance sheets of Minerals Technologies Inc. and subsidiary companies as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the threeyear period ended December 31, 2014. In connection with our audits of the consolidated financial statements, we also have audited the related financial statement schedule. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Minerals Technologies Inc. and subsidiary companies as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the years in the threeyear period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Minerals Technologies Inc. and subsidiary companies' internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 18, 2014 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP

New York, New York
February 18, 2015

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Minerals Technologies, Inc.

We have audited Minerals Technologies Inc. and subsidiary companies' internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Minerals Technologies Inc. and subsidiary companies' management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Minerals Technologies Inc. and subsidiary companies maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Minerals Technologies Inc. and subsidiary companies as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, shareholder's equity, cash flows and related financial statement schedule for each of the years in the three-year period ended December 31, 2014, and our report dated February 18, 2015 expressed an unqualified opinion on those consolidated financial statements and financial statement schedule.

/s/ KPMG LLP

New York, New York
February 18, 2015

Management's Report On Internal Control Over Financial Reporting

Management of Minerals Technologies Inc. is responsible for the preparation, integrity and fair presentation of its published consolidated financial statements. The financial statements have been prepared in accordance with U.S. generally accepted accounting principles and, as such, include amounts based on judgments and estimates made by management. The Company also prepared the other information included in the annual report and is responsible for its accuracy and consistency with the consolidated financial statements.

Management is also responsible for establishing and maintaining effective internal control over financial reporting. The Company's internal control over financial reporting includes those policies and procedures that pertain to the Company's ability to record, process, summarize and report reliable financial data. The Company maintains a system of internal control over financial reporting, which is designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation of reliable published financial statements and safeguarding of the Company's assets. The system includes a documented organizational structure and division of responsibility, established policies and procedures, including a code of conduct to foster a strong ethical climate, which are communicated throughout the Company, and the careful selection, training and development of our people.

The Board of Directors, acting through its Audit Committee, is responsible for the oversight of the Company's accounting policies, financial reporting and internal control. The Audit Committee of the Board of Directors is comprised entirely of outside directors who are independent of management. The Audit Committee is responsible for the appointment and compensation of the independent registered public accounting firm. It meets periodically with management, the independent registered public accounting firm and the internal auditors to ensure that they are carrying out their responsibilities. The Audit Committee is also responsible for performing an oversight role by reviewing and monitoring the financial, accounting and auditing procedures of the Company in addition to reviewing the Company's financial reports. The independent registered public accounting firm and the internal auditors have full and unlimited access to the Audit Committee, with or without management, to discuss the adequacy of internal control over financial reporting, and any other matters which they believe should be brought to the attention of the Audit Committee.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control over financial reporting, including the possibility of human error and the circumvention or overriding of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect misstatements. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

The Company assessed its internal control system as of December 31, 2014 in relation to criteria for effective internal control over financial reporting described in "Internal Control - Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its assessment, the Company has determined that, as of December 31, 2014, its system of internal control over financial reporting was effective.

The consolidated financial statements have been audited by the independent registered public accounting firm, which was given unrestricted access to all financial records and related data, including minutes of all meetings of stockholders, the Board of Directors and committees of the Board. Reports of the independent registered public accounting firm, which includes the independent registered public accounting firm's attestation of the effectiveness of the Company's internal control over financial reporting are also presented within this document.

/s/ Joseph C. Muscari
Chairman of the Board and Chief Executive Officer

/s/ Douglas T. Dietrich
Senior Vice President, Finance and Treasury,
Chief Financial Officer

/s/ Michael A. Cipolla
Vice President, Corporate Controller
and Chief Accounting Officer

February 18, 2015

MINERALS TECHNOLOGIES INC. & SUBSIDIARY COMPANIES
SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS
(millions of dollars)

Description	Balance at Beginning of Period	Additions Charged to Costs, Provisions and Expenses (b)	Deductions (a)	Balance at End of Period
Year ended December 31, 2014				
Valuation and qualifying accounts deducted from assets to which they apply:				
Allowance for doubtful accounts	$ 1.7	2.4	(0.5)	3.6
Year ended December 31, 2013				
Valuation and qualifying accounts deducted from assets to which they apply:				
Allowance for doubtful accounts	$ 3.8	$ 0.6	(2.7)	1.7
Year ended December 31, 2012				
Valuation and qualifying accounts deducted from assets to which they apply:				
Allowance for doubtful accounts	$ 3.0	$ 1.0	$ (0.2)	3.8

(a) Includes impact of translation of foreign currencies.

EXHIBIT 10.6(b)

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”), made as of [__], 2014 by and between Minerals Technologies Inc., 622 Third Avenue, New York, New York 10017-6707, a Delaware Corporation (hereinafter referred to as “Employer”), and [__________] (hereinafter referred to as “Executive”).

WHEREAS, in furtherance of Employer's commitment to the continued success of its businesses, and in recognition of the valuable contributions to be made by Executive, Employer has agreed to employ Executive for a period commencing on [__], 2014 (“Commencement Date”) and terminating on the expiration of the “Term” as hereinafter defined, subject to certain terms and conditions as hereinafter set forth, and Executive has indicated his willingness to accept such employment;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the parties agree as follows:

1. (a) The employment of Executive by Employer will commence on the Commencement Date and, unless terminated on an earlier date in the manner hereinafter provided, shall terminate on the expiration of the Term. For purposes of this Agreement, “Term” shall mean a period beginning on the Commencement Date and ending on [__], 2015 subject to any extensions thereof as provided herein. On the first day of each month occurring after the Commencement Date, the Term shall automatically be extended for an additional month, but not beyond Executive's sixty-fifth birthday, unless, prior to any such first day of a month, the Employer or Executive shall have given written notice to the other party not to extend the Term. Nothing in this Section shall limit the right of the Employer or Executive to terminate Executive’s employment hereunder pursuant to the terms and conditions set forth in Section 7. The Employer and Executive agree that neither such notice not to extend the Term by the Employer nor failure of this Agreement to be extended beyond Executive's sixty-fifth birthday shall be considered as a termination of Executive other than for Cause (as defined below) pursuant to Section 7(a) and shall not constitute Good Reason for Executive to terminate his employment hereunder pursuant to Section 7(b)(ii).

(b) During the Term, Executive will be employed by Employer as [_____________] of Employer at an annual salary of not less than $[_________] (“Base Salary”) and will participate in all benefit plans and other fringe benefits available to similarly situated executives in accordance with their respective terms. Employer will review Executive's salary on an annual basis in accordance with Employer's policies, to determine appropriate increases, if any. In addition to salary, Executive will receive bonus payments as determined from time to time by Employer's Board of Directors or the Compensation and Nominating Committee thereof. Any such payment with respect to a calendar year will be made in the first quarter of the following year but shall be deemed earned and due and owing if Executive is employed on December 31 of the applicable calendar year, regardless of his status as of the payment date.

2. It is contemplated that, in connection with his employment hereunder, Executive may be required to incur reasonable and necessary travel, business entertainment and other business expenses. Employer agrees to reimburse Executive for all reasonable and necessary travel, business entertainment, and other business expenses incurred or expended by him incident to the performance of his duties hereunder, upon submission by Executive to Employer of vouchers or expense statements satisfactorily evidencing such expenses.

3. During the Term, Employer will provide retirement, employee benefits and fringe benefit plans to Executive no less favorable than those made available to Employer's executive employees generally, to the extent that Executive qualifies under the eligibility provisions of such plans. Executive shall be entitled to a period of paid vacation each year as provided in Employer's established vacation policy, but in no event shall such period be shorter than that agreed to between Employer and Executive under any prior agreement.

4. Executive agrees that he shall use his best efforts to promote and protect the interest of Employer, its subsidiaries and related corporations, and to devote his full working time, attention and energy to performing the duties of his position.

5. In the event of the "Permanent Disability" (as defined below) of Executive during the Term, Employer shall have the right, upon written notice to Executive, to terminate his employment hereunder, effective upon the giving of such notice. Upon such termination, Employer and Executive shall be discharged and released from any further obligations under this Agreement, except that the obligations provided for in Section 9 hereof shall survive any such termination. Disability benefits, if any, due under applicable plans and programs of the Employer shall be determined under the provisions of such plans and programs. For purposes of this Section 5, "Permanent Disability" means any physical or mental disability or incapacity which permanently renders Executive incapable of performing the services required of him by Employer.

6. In the event of the death of Executive during the Term, the salary to which Executive is entitled hereunder shall continue to be paid through the end of the month in which death occurs, to the last beneficiary designated by Executive by written notice to Employer, or, failing such designation, to his estate. Executive's designated beneficiary or personal representative, as the case may be, shall accept the payments provided for in this Section 6 in full discharge and release of Employer of and from any further obligations under this Agreement. Any other benefits due under applicable plans and programs of Employer shall be determined under the provisions of such plans and programs.

7. (a) Employer or Executive may terminate Executive's employment with Employer under this Agreement at any time by providing the other party with advance written notice, in which case Executive's employment shall terminate at the time stated on such notice. In the event during the Term Employer terminates the employment of Executive for reasons other than for Cause or the Permanent Disability or death of Executive or Executive resigns for Good Reason (as defined below), then within 90 days of Executive's separation from service with Employer, Employer will pay Executive a lump sum amount equal to 18 months of Base Salary. In addition, Employer shall pay Executive any "Termination Bonuses," as defined herein, in the first calendar quarter of the year following the performance year to which the Termination Bonus relates. For purposes of this Agreement, "Termination Bonuses" shall mean amounts which would otherwise be payable to Executive pursuant to Section 1(b) were Executive an employee of Employer through the date of Executive's termination of employment and for 18 months thereafter, prorated for the year in which the 18 months after termination of employment ends, provided that in no event will any such bonus be greater in amount than the average amount of any such bonuses received by Executive in the two years immediately preceding the termination of his employment with Employer, or the amount of such bonus received by Executive in the prior year if Executive has received only one such bonus payment.

In addition to the foregoing payments, Executive shall be entitled to coverage, at Executive's expense, under Employer's Group Benefit Plan for medical and dental expense coverage and prescription drugs for 18 months following termination of employment. Employer shall pay to Executive a lump sum payment within 90 days of Executive's separation from service equal to 1.5 times the cost of such coverage for 18 months at the level and type in effect for Executive upon his separation from service.

Notwithstanding the foregoing, if Employer terminates the employment of Executive or Executive resigns for any reason during the first twelve months of the Term, Executive shall not be entitled to the payments and coverage provided under this Section 7(a), but shall instead be entitled only to the payments provided under Section 8 of this Agreement and, if such termination or resignation occurs under the circumstances set forth in Section 3(a) of Executive's Change of Control Agreement with AMCOL International Corporation, he shall also be entitled to the payment set forth therein. Executive and Employer (on behalf of AMCOL International Corporation) agree that, except as set forth in the foregoing sentence, Executive's Change of Control Agreement and Employment Agreement with AMCOL International Corporation are terminated and of no further force and effect. In addition, if Executive becomes entitled to receive payments upon a termination of employment pursuant to his letter agreement with Employer regarding severance payments following a change in control, Executive shall not be entitled to the payments and coverage provided under this Section 7(a).

As a condition of receiving any severance payments under this Section 7(a), Executive shall first sign a General Release of all claims, in the form attached hereto as Attachment "A." The General Release must be signed no later than 30 days following Executive's separation from service.

Further notwithstanding the foregoing, if Executive is a "specified employee" (within the meaning of Section 409A of the Internal Revenue Code and the regulations thereunder ("Section 409A") and using the methodology established by the Company's Board of Directors or its delegate) and any payment described in this Section 7(a) is subject to Section 409A, then any such payment that would otherwise be made in the six months following Executive's separation from service shall be made upon the six-month anniversary of such separation from service. For purposes of this Section 7(a), "separation from service" shall mean a separation from service, within the meaning of Section 409A, with Employer and all other entities treated as a single employer with Employer under Section 409A. If the 30 day period for signing the General Release required under this Section 7(a) begins in one calendar year and ends in another, then any severance payments under this Section 7(a) that are subject to Section 409A shall be made in the later calendar year.

(b) For purposes of this Agreement:

(i) "Cause" shall be limited to the following:

(A) Executive shall have failed to perform any of his material obligations as set forth herein, provided that Employer has advised Executive of such failure and given Executive a reasonable period of time to cure such failure and Executive has failed to do so; or

(B) Executive shall commit acts constituting (i) a felony involving moral turpitude materially adversely reflecting on the Employer or (ii) fraud or theft against Employer.

(ii) "Good Reason" shall mean termination at the election of Executive based on any of the following that occur without the written consent of Executive:

(A) The assignment to Executive of any duties materially inconsistent with the status of [_____________] of Employer, Executive's removal from that position, or a substantial diminution in the nature or status of Executive's responsibilities;

(B) A material reduction by Employer in Executive's Base Salary as the same may be increased from time to time;

(C) A material reduction of Executive's fringe or retirement benefits that is not applied by Employer to executives generally;

(D) the relocation of the executive office in which Executive is located as of the date of this Agreement to a location more than fifty miles therefrom and more than 100 miles from Employer's principal corporate office (except for required travel on the business of Employer to an extent substantially consistent with Executive's present business travel obligations); or

(E) the failure of Employer to obtain a reasonably satisfactory agreement from any successor (by merger, consolidation, purchase of all or substantially all of Employer's assets, or otherwise) to assume and agree to perform this Agreement.

An event shall not constitute Good Reason unless (I) Executive gives notice of the Good Reason event within 60 days of the initial existence of the event, (II) Employer fails to cure the Good Reason event within 30 days of the event, and (III) Executive terminates employment within 90 days of the event.

8. Employer shall have the right to terminate this Agreement immediately with no further liability under its terms if Executive terminates his employment without Good Reason, or if Executive is discharged by Employer for Cause. In such event, Executive shall be entitled only to receive his earned Base Salary through the date of termination and to receive any bonus payment to which he may be entitled pursuant to Section 1(a). It is agreed that the provisions of Section 9 shall survive any such termination of this Agreement.

9. (a) Executive agrees that during the term of his employment hereunder and during the further period of two (2) years after the termination of such employment for whatever reason, Executive shall not, without the prior written approval of Employer, directly or indirectly through any other person, firm or corporation, (i) engage or participate in or become employed by or render advisory or other services to or for any person, firm or corporation, or in connection with any business enterprise, which is, directly or indirectly, in competition with any of the business operations or activities of Employer, or (ii) solicit, raid, entice or induce any such person who on the date of termination of employment of Executive is, or within the last six (6) months of Executive's employment by Employer was, an employee of Employer, to become employed by any person, firm or corporation which is, directly or indirectly, in competition with any of the business operations or activities of Employer, and Executive shall not approach any such employee or former employee for such purpose or authorize or knowingly approve the taking of such actions by any other person. The foregoing restrictions shall apply to the geographical areas where Employer does business and/or did business during the term of Executive's employment and all places where, at the date of termination of employment of Executive, Employer had plans or reasonable expectations to do business; provided that if any Court construes any portion of this provision or clause of this Agreement, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such Court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

(b) Recognizing that the knowledge, information and relationship with customers, suppliers, and agents, and the knowledge of Employer's and its subsidiary companies' business methods, systems, plans and policies which Executive shall hereafter establish, receive or obtain as an employee of Employer or its subsidiary companies, are valuable and unique assets of the respective businesses of Employer and its subsidiary companies, Executive agrees that, during and after the term of his employment hereunder, he shall not (otherwise than pursuant to his duties hereunder) disclose, without the prior written approval of Employer, any such knowledge or information pertaining to Employer or any of its subsidiary companies, their business, personnel or policies, to any person, firm, corporation or other entity, for any reason or purpose whatsoever. The provisions of this Section 9(b) shall not apply to information which is or shall become generally known to the public or the trade (other than by reason of Executive's breach of his obligations hereunder), information which is or shall become available in trade or other publications, and information which Executive is required to disclose by law or an order of a court of competent jurisdiction. If Executive is required by law or a court order to disclose such information, he shall notify Employer of such requirement and provide Employer an opportunity (if Employer so elects) to contest such law or court order.

(c) Executive agrees that any incentive compensation (including bonuses, stock options, and other forms of incentive compensation) paid to Executive by Employer, whether pursuant to this Agreement or otherwise, shall be subject to the repayment requirements of Employer's Policy for Recoupment of Incentive Compensation, as in effect from time to time ("Recoupment Policy"), and/or the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). Executive further agrees that this Agreement may be amended to the extent required by the Recoupment Policy or under the Dodd-Frank Act to provide for such repayment.

(d) Executive agrees to cooperate with Employer, both during and after termination of employment, in connection with any litigation or other proceeding arising out of or relating to matters in which Executive was involved while employed by Employer. Executive's cooperation shall include, without limitation, providing assistance to Employer's counsel, experts and consultants, and providing truthful testimony in pretrial and trial or hearing proceedings. In the event that Executive's cooperation is requested after the termination of Executive's employment, Employer will (i) seek to minimize interruptions to Executive's schedule to the extent consistent with its interests in the matter; and (ii) reimburse Executive for all reasonable and appropriate out-of-pocket expenses actually incurred by Executive in connection with such cooperation upon reasonable substantiation of such expenses.

10. Executive agrees that Employer shall withhold from any and all payments required to be made to Executive pursuant to this Agreement, all federal, state, local and/or other taxes which Employer determines are required to be withheld in accordance with applicable statutes and/or regulations from time to time in effect. Executive and Employer intend that this Agreement shall comply with Section 409A to the extent any payments hereunder are subject to Section 409A.

11. Executive shall not during the Term or at any time thereafter engage in any conduct, or make any statements or representations, that disparage, demean, or impugn the Company or its subsidiaries or affiliates, or any of their respective directors, officers, employees or consultants, including without limitation any statements impugning the personal or professional character of any such director, officer, employee or consultant. Company shall not authorize any conduct, or any statements or representations, that disparage, demean, or impugn Executive, including without limitation any statements impugning the personal or professional character of Executive.

12. This Agreement shall be construed under the laws of the State of New York.

13. This Agreement supersedes all prior negotiations and understandings of any kind with respect to the subject matter hereof and contains all of the terms and provision of agreement between the parties hereto with respect to the subject matter hereof. Any representation, promise or condition, whether written or oral, not specifically incorporated herein, shall be of no binding effect upon the parties.

14. (a) If any portion of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, that portion only shall be deemed deleted as though it had never been included herein but the remainder of this Agreement shall remain in full force and effect.

(b) Executive acknowledges and agrees that Employer's remedies at law for a breach or threatened breach of any of the provisions of Section 9 would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, Employer, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

(c) This Agreement shall not be assignable by Executive.

15. No modification, termination or waiver of any provision of this Agreement shall be valid unless it is in writing and signed by both parties hereto.

16. Employer represents that it has all requisite power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement, and that this Agreement is enforceable against it in accordance with its terms.

MINERALS TECHNOLOGIES INC.

By: ____________________
Name:
Title:

Agreed to by:

____
Executive

EXHIBIT 10.7(b)

[___], 2014

Mr. [____________]
[____________________]
Minerals Technologies Inc.
622 Third Avenue
New York, New York 10017-6707

Dear [__________]:

Minerals Technologies Inc. (the "Company") considers it essential to the best interests of its stockholders to foster the continuous employment of key management personnel. In this connection, should the Company receive a proposal from a third party, whether solicited by the Company or unsolicited, concerning a possible business combination with, or the acquisition of a substantial share of the equity or voting securities of, the Company, the Board of Directors of the Company (the "Board") has determined that it is imperative that it and the Company be able to rely upon your continued services without concern that you might be distracted by the personal uncertainties and risks that such a proposal might otherwise entail.

Accordingly, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management, yourself included, to their assigned duties without distraction in the face of potentially disturbing circumstances that could arise out of a proposal for a change in control of the Company. The Board has also determined that it is in the best interests of the Company and its stockholders to ensure your continued availability to the Company and its subsidiaries in the event of a "potential change in control" (as defined in Section 2 hereof).

In order to induce you to remain in the employ of the Company and its subsidiaries and in consideration of your agreement set forth in Section 2(ii) hereof, the Company agrees that you shall receive the severance benefits set forth in this letter agreement ("Agreement") in the event your employment with the Company and its subsidiaries is terminated subsequent to a Change in Control (as defined in Section 2 hereof) under the circumstances described below.

1. Term of Agreement. This Agreement shall commence as of May 15, 2014, and shall continue in effect through December 31, 2014; provided, however, the term of this Agreement shall automatically be extended for one additional year commencing on January 1, 2015 and each January 1 thereafter, unless, not later than June 30 of the preceding year, the Company shall have given notice that it does not wish to extend this Agreement; provided, further, that, notwithstanding any such notice by the Company not to extend, if a Change in Control shall have occurred during the original or any extended term of this Agreement, this Agreement shall continue in effect for a period of fortyeight (48) months beyond the expiration of the term in effect immediately before such Change in Control.

2. Change in Control. (i) No benefits shall be payable hereunder unless there shall have been a Change in Control of the Company, as set forth below. For purposes of this Agreement, a "Change in Control" of the Company shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided that, without limitation, such a Change in Control shall be deemed to have occurred if (A) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as determined for purpose of Regulation 13DG under the Exchange Act as currently in effect), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities; or (B) during any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board and any new director, whose election to the Board or nomination for election to the Board by the Company's stockholders was approved by a vote of at least twothirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board; or (C) the Company consummates a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior thereto holding immediately thereafter securities representing more than 80% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (D) the Company consummates a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

(ii) You agree that, subject to the terms and conditions of this Agreement, in the event of a potential change in control of the Company occurring after the date hereof, you will not voluntarily terminate your employment with the Company and its subsidiaries for a period of six (6) months from the occurrence of such potential change in control of the Company. If more than one potential change in control occurs during the term of this Agreement, the provisions of the preceding sentence shall be applicable to each potential change in control occurring prior to the occurrence of a Change in Control. For purposes of this Agreement, a "potential change in control of the Company" shall be deemed to have occurred if (A) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control; (B) any person (including the Company) publicly announces an intention to take or to consider taking actions which if consummated would constitute a Change in Control; (C) any person becomes the beneficial owner, directly or indirectly, of securities of the Company representing 9.5% or more of the combined voting power of the Company's then outstanding securities; or (D) the Board adopts a resolution to the effect that, for purposes of this Agreement, a potential change in control of the Company has occurred.

3. Termination Following Change in Control. If any of the events described in Section 2(i) hereof constituting a Change in Control shall have occurred, you shall be entitled to the benefits provided in Section 4(iv) hereof upon the subsequent termination of your employment with the Company and its subsidiaries during the term of this Agreement unless such termination is (A) a result of your death, (B) a result of your Retirement for other than Good Reason, (C) your termination for other than Good Reason, or (D) your being terminated by the Company or any of its subsidiaries for Disability or for Cause.

(i) Disability; Retirement. For purposes of this Agreement, "Disability" shall mean permanent and total disability as such term is defined under Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Any question as to the existence of your Disability upon which you and the Company cannot agree shall be determined by a qualified independent physician selected by you (or, if you are unable to make such selection, such selection shall be made by any adult member of your immediate family or your legal representative), and approved by the Company, said approval not to be unreasonably withheld. The determination of such physician made in writing to the Company and to you shall be final and conclusive for all purposes of this Agreement. For purposes of this Agreement, "Retirement" shall mean your voluntary termination of employment with the Company in accordance with the Company's retirement policy (excluding early retirement) generally applicable to its salaried employees or in accordance with any retirement arrangement established with your consent with respect to you.

(ii) Cause. For purposes of this Agreement, "Cause" shall mean your willful breach of duty in the course of your employment, or your habitual neglect of your employment duties. For purposes of this Section 3(ii), no act, or failure to act, on your part shall be deemed "willful" unless done, or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company and its subsidiaries. Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than threequarters (3/4) of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before the Board), finding that in the good faith opinion of the Board you were guilty of conduct set forth above in this Section 3(ii) and specifying the particulars thereof in detail.

(iii) Good Reason. You shall be entitled to terminate your employment for Good Reason within 90 days of the event giving rise to the Good Reason. For the purpose of this Agreement, "Good Reason" shall mean the occurrence, without your express written consent, of any of the following circumstances unless such circumstances are fully corrected prior to the Date of Termination (as defined in Section 3(v)) specified in the Notice of Termination (as defined in Section 3(iv)) given in respect thereof:

(A) the assignment to you of any duties materially inconsistent with your status as [___________] of Minerals Technologies Inc., your removal from that position, or a substantial diminution in the nature or status of your responsibilities from those in effect immediately prior to the Change in Control;

(B) a material reduction by the Company or any of its subsidiaries in your annual base salary or bonus as in effect on the date hereof or as the same may be increased from time to time;

(C) the relocation of the executive office in which you are located prior to the Change in Control to a location more than fifty miles therefrom or the Company or any of its subsidiaries requiring you to be based anywhere other than the executive office in which you are located prior to the Change in Control except for required travel on the business of the Company and its subsidiaries to an extent substantially consistent with your present business travel obligations;

(D) the failure by the Company or any of its subsidiaries to continue in effect any incentive compensation plan in which you participate prior to the Change in Control, unless an equitable alternative compensation arrangement (embodied in an ongoing substitute or alternative plan) has been provided for you, or the failure by the Company or any of its subsidiaries to continue your participation in any such incentive plan on materially the same basis, both in terms of the amount of benefits provided and the level of your participation relative to other participants, as existed at the time of the Change in Control;

(F) except as required by law, the failure by the Company or any of its subsidiaries to continue to provide you with benefits at least as favorable as those enjoyed by you under the employee benefit and welfare plans of the Company and its subsidiaries, including, without limitation, the pension, life insurance, medical, dental, health and accident, disability, deferred compensation retirement and savings plans, in which you were participating at the time of the Change in Control, the taking of any action by the Company or any of its subsidiaries which would directly or indirectly materially reduce any of such benefits or deprive you of any material fringe benefit enjoyed by you at the time of the Change in Control, or the failure by the Company or any of its subsidiaries to provide you with the number of paid vacation days to which you are entitled at the time of the Change in Control; or

(G) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform this Agreement, as contemplated in Section 5 hereof.

Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder.

(iv) Notice of Termination. Any purported termination of your employment by the Company and its subsidiaries or by you shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 6 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(v) Date of Termination, Etc. "Date of Termination" shall mean (A) if your employment is terminated for Disability, thirty (30) days after Notice of Termination is given (provided that you shall not have returned to the fulltime performance of your duties during such thirty (30) day period), and (B) if your employment is terminated pursuant to Section 3(ii) or (iii) above or for any other reason (other than Disability), the date specified in the Notice of Termination (which, in the case of a termination pursuant to Section 3(ii) above shall not be less than thirty (30) days, and in the case of a termination pursuant to Section 3(iii) above shall not be less than thirty (30) nor more than sixty (60) days, respectively, from the date such Notice of Termination is given); provided that, if within thirty (30) days after any Notice of Termination is given the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the grounds for termination, the Date of Termination shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties, by a binding arbitration award or by a final judgment, order or decree of a court of competent jurisdiction (which is not appealable or the time for appeal therefrom having expired and no appeal having been perfected); provided further that the Date of Termination shall be extended by a notice of dispute only if such notice is given in good faith and the party giving such notice pursues the resolution of such dispute with reasonable diligence. Notwithstanding the pendency of any such dispute, the Company and its subsidiaries will continue to pay you your full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, monthly payments of base salary and bonus paid in the first quarter of the calendar year following the performance year) and continue you as a participant in all incentive compensation, benefit and insurance plans in which you were participating when the notice giving rise to the dispute was given (other than the Savings and Investment Plan and the Supplemental Savings and Investment Plan), until the dispute is finally resolved in accordance with this Section 3(v).

4. Compensation Upon Termination or During Disability. Following a Change in Control of the Company, as defined by Section 2(i), upon termination of your employment or during a period of Disability you shall be entitled to the following benefits, provided that such period of Disability or Date of Termination occurs during the term of this Agreement:

(i) During any period that you fail to perform your fulltime duties with the Company and its subsidiaries as a result of your Disability, you shall continue to receive an amount equal to your base salary and bonus at the rate in effect at the commencement of any such period through the Date of Termination for Disability. Thereafter, your benefits shall be determined in accordance with the insurance programs of the Company and its subsidiaries then in effect.

(ii) If your employment shall be terminated by the Company or any of its subsidiaries for Cause or by you other than for Good Reason, the Company (or one of its subsidiaries, if applicable) shall pay you your full base salary and bonus through the Date of Termination at the rate in effect at the time Notice of Termination is given and shall pay any amounts to be paid to you pursuant to any other compensation plans, programs or employment agreements then in effect, and the Company shall have no further obligations to you under this Agreement.

(iii) If your employment shall be terminated by reason of your death or Retirement, your benefits shall be determined in accordance with the retirement and insurance programs of the Company and its subsidiaries then in effect.

(iv) If your employment by the Company and its subsidiaries shall be terminated by (a) the Company and its subsidiaries other than for Cause, your death, Retirement, or Disability or (b) by you for Good Reason, then you shall be entitled to the benefits provided below:

(A) The Company (or one of its subsidiaries, if applicable) shall pay you your full base salary and bonus through the Date of Termination at the rate in effect at the time the Notice of Termination is given, no later than the fifth day following the Date of Termination, plus all other amounts to which you are entitled under any compensation plan of the Company applicable to you, at the time such payments are due.

(B) The Company shall pay as severance pay to you a severance payment (the "Unadjusted Severance Payment") equal to 1.5 times your "Base Amount" as such term is defined under Section 280G(b)(3) of the Code. Your Base Amount shall be determined in accordance with Section 280G(b)(3) of the Code and with the regulations thereunder.

(C) The Unadjusted Severance Payment shall not be reduced by the amount of any other payment or the value of any benefit received or to be received by you in connection with your termination of employment or contingent upon a Change in Control of the Company (whether payable pursuant to the terms of this Agreement or any other agreement, plan or arrangement with the Company or an Affiliate, predecessor or successor of the Company or any person whose actions result in a Change in Control of the Company or an Affiliate of such person) unless (1) in the opinion of tax counsel selected by the Company's Vice PresidentGeneral Counsel and reasonably acceptable to you, such other payment or benefit constitutes a "parachute payment" within the meaning of Section 280G(b)(2) of the Code, and (2) in the opinion of such tax counsel, the Unadjusted Severance Payment plus all other payments or benefits which constitute "parachute payments" within the meaning of Section 280G(b)(2) of the Code would result in a portion of the Unadjusted Severance Payment being subject to the excise tax under Section 4999 of the Code. In such event, the amount of the Unadjusted Severance Payment shall be reduced by the minimum amount necessary such that no portion thereof will be subject to the excise tax under Section 4999 of the Code. The Unadjusted Severance Payment, as reduced, if at all, pursuant to the provisions of this paragraph shall be referred to as the Adjusted Severance Payment. In determining whether the Unadjusted Severance Payment shall be reduced under this paragraph, (i) there shall not be included in the computation any payment if you shall have effectively waived your receipt or enjoyment of such payment or benefit, and (ii) the value of any noncash benefit or any deferred cash payment shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(D) Except to the extent that the payment thereof would subject any payment hereunder to the excise tax under Section 4999 of the Code:

(1) The Company shall also pay to you all legal fees and expenses reasonably incurred by you in connection with this Agreement (including all such fees and expenses, if any, incurred in contesting or disputing the nature of any such termination for purposes of this Agreement or in seeking to obtain or enforce any right or benefit provided by this Agreement), provided that any such fees and expenses shall be paid no later than the end of the calendar year following the calendar year in which they are incurred; and

(2) The Company shall pay to you a lump sum amount within 90 days of your separation from service equal to 1.5 times the cost for twenty-four (24) months of life, disability, accident and health insurance benefits at the level and type in effect for you upon your separation from service. This Agreement in no way diminishes any rights to those benefits to which you would be entitled if you were to retire as an employee of Minerals Technologies Inc.

(E) If it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding that, notwithstanding the good faith of you and the Company in applying the terms of this Section 4(iv), the aggregate "parachute payments" paid to or for your benefit are in an amount that would result in any portion of such "parachute payments" being subject to the excise tax under Section 4999 of the Code, then you shall have an obligation to pay the Company upon demand an amount equal to the sum of (1) the excess of the aggregate "parachute payments" paid to or for your benefit over the aggregate "parachute payments" that would have been paid to or for your benefit without any portion of such "parachute payments" being subject to the excise tax under Section 4999 of the Code; and (2) interest on the amount set forth in clause (1) of this sentence at the applicable Federal rate (as defined in Section 1274(d) of the Code) from the date of your receipt of such excess until the date of such payment; provided, however, that in the event and to the extent that an excise tax is nevertheless imposed on said amount your obligation to pay said amount to the Company is hereby waived.

(F) You shall not be required to mitigate the amount of any payment provided for in this Section 4 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned by you as the result of employment by another employer or by retirement benefits received after the Date of Termination or otherwise, except as specifically provided in this Section 4.

(G) The Company shall pay you the Unadjusted Severance Payment in a lump sum upon your separation from service and no later than the fifth day following the Date of Termination; provided, however, that if the Company in good faith believes that the Unadjusted Severance Payment shall be reduced under the provisions of Section 4(iv)(C) hereof, the Company shall pay to you at such time a good faith estimate of the Adjusted Severance Payment (the "Estimated Adjusted Severance Payment," the computation of which shall be given to you in writing together with a written explanation of the basis for making such adjustment) which amount shall in no event be less than 50% of the Unadjusted Severance Payment. The Company shall, within 60 days of the Date of Termination, either pay to you the balance of the Unadjusted Severance Payment together with interest thereon at the applicable Federal rate (as defined in Section 1274(d) of the Code) or deliver to you a copy of the opinion of the tax counsel referred to in Section 4(iv)(C) hereof establishing the amount of the Adjusted Severance Payment. If the Adjusted Severance Payment exceeds the Estimated Adjusted Severance Payment, the difference shall be paid to you at such time together with interest thereon at the applicable Federal rate (as defined in Section 1274(d) of the Code).

(H) Notwithstanding the foregoing, if you are a “specified employee” (within the meaning of Section 409A of the Internal Revenue Code and the regulations thereunder (“Section 409A”) using the methodology specified by the Company’s Board of Directors or its delegate) and any payment described in Section 4(iv)(G) is subject to Section 409A, then any such payment that would otherwise be made in the six months following your separation from service shall be made upon the six-month anniversary of such separation from service. For purposes of this Section 4, “separation from service” shall mean a separation from service, within the meaning of Section 409A, with the Company and all other entities treated as a single employer with the Company under Section 409A. To the extent that any payment under this Agreement is subject to the six month delay described in this paragraph, the Company shall contribute such amount to the rabbi trust associated with the Company’s deferred compensation plan, and such amount shall be distributed from the rabbi trust at the end of such six month delay period.

5. Successors; Binding Agreement.

(i) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company is required to perform it. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle you to compensation from the Company in the same amount and on the same terms as you would be entitled hereunder if you had terminated your employment for Good Reason following a Change in Control, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(ii) This Agreement shall inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If you should die while any amount would still be payable to you hereunder if you had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to your devisee, legatee or other designee or, if there is no such designee, to your estate.

6. Notice. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the first page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Office of the Vice PresidentGeneral Counsel of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

7. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any conditions or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York, including Section 198 (1a) of the New York Labor Law. All references to sections of the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law. The obligations of the Company under Section 4 shall survive the expiration of the term of this Agreement. The parties intend that this Agreement shall comply with Section 409A to the extent any payments hereunder are subject to Section 409A.

8. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

9. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

10. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction; provided, however, that you shall be entitled to seek specific performance of your right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

If this letter sets forth our agreement on the subject matter hereof, kindly sign and return to the Company the enclosed copy of this letter which will then constitute our agreement on this subject.

Sincerely,

MINERALS TECHNOLOGIES INC.

By:
Name:
Title:

Agreed to as of the ________ day of
__________, 20______.

____

Exhibit 10.13(a)

SECOND AMENDMENT TO THE
MINERALS TECHNOLOGIES INC. RETIREMENT PLAN
(as amended and restated effective as of January 1, 2012)

WHEREAS, pursuant to Section 10.1 of the Minerals Technologies Inc. Retirement Plan, as amended and restated effective as of January 1, 2012 (the "Plan"), Minerals Technologies Inc. (the "Company") reserves the right to amend the Plan by action of its Board of Directors and now wishes to do so by the following amendment.

NOW THEREFORE, the Plan is hereby amended as follows, effective as of the dates specified below:

1. Effective June 26, 2013, Section 1.35 shall be amended by replacing the first sentence thereof with the following:

   "'**SPOUSE**' shall mean, whether or not capitalized, with respect to any Participant, an individual to whom a Participant is legally married under the law of any domestic or foreign jurisdiction having the legal authority to sanction marriages, and references to a 'married' Participant mean a Participant who is legally married under the law of any domestic or foreign jurisdiction having the legal authority to sanction marriages."

2. Effective June 26, 2013, Section 6.2(a) shall be amended by replacing the second paragraph thereof with the following:
   "With respect to a Participant who dies before June 26, 2013, solely for purposes of this Section 6.2 and solely with respect to a Participant's Accrued Benefit in excess of the Participant's Accrued Benefit as of December 31, 2008 ("post-2008 Accrued Benefits"), a person who would, prior to June 26, 2013, otherwise have been considered the Participant's spouse under the Plan, except that he or she is the same sex as the Participant, shall be treated in the same manner as a spouse for purposes of determining the preretirement death benefit payable under this Section 6.2 under the Career Earnings Formula with respect to a Participant's post-2008 Accrued Benefits. Such Participant shall be considered to be a married Participant for purposes of the last sentence of Section 6.1 with respect to such post-2008 Accrued Benefits."

3. Effective as of the date hereof, Section 1.34 shall be amended by replacing it in its entirety as follows:

   "1.34 'Primary Social Security Benefit' shall mean the annual amount available to the Participant at age 65, or later if the Participant retires after age 65, under the Old Age Insurance provisions of Title II of the Social Security Act in effect at his termination of employment, without regard to any increases in the wage base or benefit levels that take effect after the date of termination of employment, subject to the following:

   (a) A Participant's Primary Social Security Benefit shall be determined (1) with respect to the period prior to the Participant's termination of employment, by applying a salary scale which is the actual change in average wages from year to year as determined by the Social Security Administration, projected backwards, from the Participant's Earnings for the calendar year in which the Participant's termination of employment occurs (or the Participant's Earnings during the calendar year immediately preceding the calendar year in which the Participant's termination of employment occurs, if Earnings during such year are greater) and (2) in the event that the Participant's termination of employment occurs prior to attainment of age 65, by assuming that the Participant's Earnings as determined in (1) will continue to be earned by the Participant until age 65. Notwithstanding the foregoing, if a Participant whose termination of employment occurs prior to attainment of age 65 retires pursuant to Section 4.4(b)(2)(B), such Participant's Primary Social Security Benefit shall be estimated by assuming that the Participant will not receive any income after retirement which would be treated as wages for purposes of the Social Security Act.

   (b) Notwithstanding the foregoing, actual salary history will be used to calculate the Primary Social Security Benefit if this will result in a larger benefit under the Career Earnings Formula for the Participant, but only if documentation of such history is provided by the Participant within two years after the later of his termination of employment or the date the Participant receives notice of his benefits under the Plan."

IN WITNESS WHEREOF, the Company has authorized the undersigned to execute this amendment, and this amendment is executed on this 22nd day of December, 2014.

MINERALS TECHNOLOGIES INC.

BY: /s/ Thomas J. Meek
Thomas J. Meek
Vice President and General Counsel
On behalf of the Retirement Committee

Exhibit 10.14(a)

**FIRST AMENDMENT TO THE
MINERALS TECHNOLOGIES INC. SUPPLEMENTAL RETIREMENT PLAN
(AS AMENDED AND RESTATED EFFECTIVE DECEMBER 31, 2008)**

WHEREAS, pursuant to Section 7.1 of the Minerals Technologies Inc. Supplemental Retirement Plan (As Amended and Restated Effective December 31, 2008) (the "Plan"), Minerals Technologies Inc. (the "Company") reserves the right to amend the Plan by action of its Board of Directors or its delegate and now wises to do so by the following amendment.

NOW, THEREFORE, the Plan is hereby amended as follows effective as of the date hereof:

1. Article II shall be amended to read as follows:

**ARTICLE II
PARTICIPATION**

The Administrative Committee of the Plan (the "Administrative Committee") shall determine which management employees and highly compensated employees of the Company and subsidiaries of the Company participating in this Plan shall be eligible to participate in the Plan from time to time; provided that such individuals also be participants in the Retirement Plan whose benefits under the Retirement Plan are limited by reason of Sections 415 and/or 401(a)(17) of the Code.

2. Section 7.1 shall be amended to read as follows:

"The Company, acting through its Board of Directors or its delegate, shall have the right to amend the Plan in whole or in part at any time, and the Company's General Counsel or his delegate shall have the right to amend the Plan for provisions that (i) are required by the Code or other applicable law, (ii) do not materially increase costs of the Plan to the Company or materially change Participants' benefits under the Plan, or (iii) clarify ambiguous or unclear Plan provisions; provided, however, that no amendment shall, without the Participant's consent, reduce the benefits accrued on behalf of any Participant as of the effective date of such amendment. Any amendment shall be in writing and executed by a duly authorized officer of the Company."

IN WITNESS WHEREOF, the Company, by its duly authorized officers, has caused this First Amendment to be executed, on this 22nd day of December, 2014.

MINERALS TECHNOLOGIES INC.

BY: /s/ Thomas J. Meek
Thomas J. Meek
Vice President General Counsel

Exhibit 10.15(c)

THIRD AMENDMENT TO THE
MINERAL TECHNOLOGIES INC. SAVINGS AND INVESTMENT PLAN
(as amended and restated effective as of January 1, 2013)

WHEREAS, Minerals Technologies Inc. (the "Company") heretofore adopted the Mineral Technologies Inc. Savings and Investment Plan, as amended and restated effective as of January 1, 2013 (the "Plan") for the benefit of certain of its employees,

WHEREAS, the Company reserved the right to amend the Plan; and

WHEREAS, the Company will merge the AMCOL International Corporation Savings Plan into the Plan, effective as of January 1, 2015, and the Employer desires to amend the Plan to reflect such merger and the terms applicable to the merged accounts;

NOW, THEREFORE, the Plan is hereby amended as follows, effective as of January 1, 2015 unless otherwise specified:

1. Article I shall be amended by adding a Section 1.2A to the Plan as follows:

   1.2A **"AMCOL Plan"** shall mean the AMCOL International Corporation Savings Plan, which was merged into the Plan effective January 1, 2015.

2. The first paragraph under Section 1.6 of the Plan shall be amended to read in its entirety as follows:

   1.6 **"COMPENSATION"** shall mean the sum of (1) the base pay and bonuses received by the Participant from the Employer in a Plan Year, plus any overtime pay, premium pay, call in/call-back pay and vacation pay, but excluding contest awards, remuneration received in the form of salary continuance or lump sum severance while no longer providing services to the Employer and other similar payments, long-term bonuses and special bonuses, such as sign-on and special retention bonuses and (2) any amount which is contributed by the Employer on behalf of the Participant pursuant to a salary reduction agreement and which is not includable in gross income under Section 125, 132(f)(4), 402(e)(3), 402(h) or 403(b) of the Code.

3. Effective June 16, 2013, Section 1.21 of the Plan shall be amended to read in its entirety as follows:

   1.21 **"SPOUSE"** shall mean, whether or not capitalized, with respect to any Participant, an individual to whom a Participant is legally married under the law of any domestic or foreign jurisdiction having the legal authority to sanction marriages, and references to a 'married' Participant mean a Participant who is legally married under the law of any domestic or foreign jurisdiction having the legal authority to sanction marriages.

4. Section 2.1 of the Plan shall be amended to read in its entirety as follows:

2.1 **YEAR OF SERVICE**. An Employee shall be credited with a Year of Service for eligibility purposes if he completes at least one thousand (1,000) Hours of Service during the twelve (12)-consecutive month period commencing on his Employment Date. If an Employee fails to be credited with at least one thousand (1,000) Hours of Service during that computation period, he shall be credited with a Year of Service for such purposes if he is credited with at least one thousand (1,000) Hours of Service in any Plan Year commencing on or after his Employment Date. For such purposes, an Employee shall be credited with a Year of Service upon completion of the one thousandth (1,000th) hour in each such twelve (12)-month period.

For purposes of determining an Employee's nonforfeitable right to that portion of his Account attributable to Employer contributions under the schedule set forth in Section 6.1, except for periods of Service which may be disregarded on account of the "rule of parity" described in Section 2.4, an Employee shall receive credit for the aggregate of all time period(s) commencing on his Employment Date (or re-employment date) and ending on the date a "period of severance" (within the meaning of Section 2.2) commences. However, an Employee shall also receive credit for any period of severance of less than twelve (12)-consecutive months; provided, however that if an Employee is absent from Service for any reason other than quit, discharge, retirement or death, and during the absence the Employee quits, is discharged, or retires, the period of time between the date the Employee quits, is discharged, or retires and the first anniversary of the date on which the Employee was first absent shall be credited hereunder if the Employee returns to Service on or before such first anniversary date. An Employee who completes a one (1)-year period of Service as of the anniversary of his Employment Date shall be credited with a Year of Service on that date. Fractional periods of Service shall be aggregated so that a Year of Service shall be completed as of the date the Employee completes twelve (12) months of Service (thirty (30) days shall be deemed to be a month in the case of the aggregation of fractional months) or three hundred and sixty-five (365) days of Service.

Notwithstanding the foregoing, in determining an Employee’s Years of Service for vesting purposes, any Participant whose Account consists of amounts transferred from the AMCOL Plan in connection with the merger of the AMCOL Plan shall be credited with any service earned under the AMCOL Plan.

5. Section 2.2 of the Plan shall be amended to read in its entirety as follows:

2.2 **BREAK IN SERVICE**. For purposes of vesting, a Break in Service shall be a continuous period during which an Employee is not employed by the Employer. Such period shall begin on the date the Employee retires, quits, is discharged or dies or, if earlier, the twelve (12)-month anniversary of the date on which the Employee is absent from Service for any other reason.

For purposes of determining Year(s) of Service for eligibility purposes under Section 3.1, a Break in Service shall be each twelve (12)-month computation period, as used for computing Years of Service for eligibility purposes, in which an Employee is not credited with at least five hundred and one (501) Hours of Service.

6. The Plan shall be amended by adding the following Section 2.5 to the Plan:

<u>**2.5**</u> **RULE OF PARITY ON RETURN TO EMPLOYMENT**. An Employee who returns to employment after a Break in Service shall retain credit for his pre-Break Years of Service, subject to the following rules:

(a) If a Participant incurs five (5) or more consecutive one (1) - year Breaks in Service, any Years of Service performed thereafter shall not be used to increase the nonforfeitable interest in his Account accrued prior to such five (5) or more consecutive one (1) - year Breaks in Service;

(b) If a Participant incurred a Break in Service when he was not vested in any portion of his Account, his pre-Break Years of Service shall be disregarded if his consecutive one (1) - year Breaks in Service equal or exceed five (5).

Subject to the preceding paragraphs of this Section, an Employee's pre-Break Years of Service and post-Break Years of Service shall count in determining the vested percentage of the Employee's Account derived from all Employer contributions (i.e., Employer contributions attributable to employment before and after the Employee's Break in Service).

7. Section 3.1 of the Plan shall be amended by adding the following paragraph to the conclusion of such Section:

Any Employee participating in the AMCOL Plan as of December 31, 2014, shall become a Participant in the Plan as of January 1, 2015, the date of the merger of the AMCOL Plan with the Plan; provided however, that any part-time Employee who was a participant under the AMCOL Plan as of December 31, 2014 shall become a Participant in the Plan upon satisfying the Year of Service requirement under Section 2.1 of the Plan. For this purpose, service under the AMCOL Plan shall be taken into account in determining such Employee's Year(s) of Service.

8. The third paragraph under Section 4.1(a) of the Plan shall be amended to read in its entirety as follows:

Notwithstanding the foregoing, except as otherwise provided herein, any Employee, upon first becoming eligible to participate in the Plan pursuant to Section 3.1, or upon being reemployed by an Employer on or after January 1, 2013, who fails to affirmatively make a deferral election (including an election to contribute zero percent (0%) of his Compensation to the Plan) within the time prescribed by the Administrator, shall be deemed to have elected to defer three percent (3%) of his Compensation as a pre-tax contribution ("deemed elective deferral"). The Administrator shall provide to each such Employee a notice of his right to receive the amount of the deemed elective deferral in cash and his right to increase or decrease his rate of elective deferrals. The Administrator shall also provide each such Employee a reasonable period to exercise such right before the date on which the cash is currently available. However, the foregoing provisions shall not apply to any Employee who is a member of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union Local 521, at Minteq International, Inc., Dover Ohio plant. In addition, the foregoing provisions shall not apply to any Employee who was eligible for the AMCOL Plan and who becomes a Participant in the Plan as of January 1, 2015 in connection with the merger of the AMCOL Plan. Rather, such Participant's deferral rate under the AMCOL Plan shall continue in effect hereunder, with the following modifications. Any Employee participating under the AMCOL Plan with a deferral rate of one percent (1%) as of December 31, 2014, will be increased to a deferral rate of two percent (2%) effective January 1, 2015 and any Employee with a deferral rate in excess of 20% as of December 31, 2014, will be decreased to a deferral rate of twenty percent (20%) effective as of January 1, 2015.

9. The Plan shall be amended by adding the following Section 4.3(c) to the Plan:

(c) *Special Employer Contribution*. A Special Employer Contribution shall be made on behalf of any former participant in the AMCOL Plan who (i) was hired by AMCOL International Corporation after January 1, 2004 and prior to January 1, 2015, (ii) became a Participant in the Plan as of January 1, 2015 in connection with the merger of the AMCOL Plan into the Plan, and (iii) was continuously employed by the Employer from January 1, 2015 through the last day of the Plan Year for which the Special Employer Contribution is made. Any Special Employer Contribution made under Section 4.3(c) on behalf of a Participant for a Plan Year shall be in an amount equal to three percent (3%) of the Participant's Compensation.

10. Section 4.4 of the Plan shall be amended to read in its entirety as follows:

4.4 **ROLLOVERS AND TRANSFERS OF FUNDS FROM OTHER PLANS.** With the approval of the Administrator, there may be paid to the Trustee amounts which have been held under the following types of plans:

(1) a qualified plan described in Section 401(a) or 403(a) of the Code, excluding after-tax employee contributions and excluding designated Roth contributions under Section 402A of the Code;

(2) an annuity contract described in Section 403(b) of the Code, excluding after-tax employee contributions and excluding designated Roth contributions under Section 402A of the Code;

(3) an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, excluding after-tax employee contributions and excluding designated Roth contributions under Section 402A of the Code; and

(4) an individual retirement account.

Any amounts rolled over on behalf of any Employee shall be nonforfeitable and shall be maintained under a separate Plan account. Any amounts transferred (not rolled over) on behalf of any Employee shall be maintained in accordance with procedures established by the Plan Administrator and applicable law. Amounts rolled over or transferred shall be paid in addition to amounts otherwise payable under this Plan. The amount of any such account shall be equal to the fair market value of such account as adjusted for income, expenses, gains, losses, and withdrawals attributable thereto.

11. Section 5.1(a) of the Plan shall be amended by adding the following sentence to the conclusion of such Section:

The balance of a Participant's Account shall at all times be subject to the Participant's investment direction.

12. Article 6 of the Plan shall be amended to read in its entirety as follows:

ARTICLE SIX – VESTING AND RETIREMENT BENEFITS

6.1 **VESTING.** A Participant shall at all times have a nonforfeitable (vested) right to his Account derived from elective deferrals (within the meaning of Section 4.1), after-tax contributions (under Section 4.2), Employer matching contributions (previously made to the Plan), Employer Safe-Harbor Basic Matching Contributions under Section 4.3(a), Employer Discretionary Contributions under Section 4.3(b), Employer Fail-Safe Contributions, "Qualified Matching Contributions" (within the meaning of Section 10.2 below), any rollovers from other plans, and any such corresponding contributions transferred from the AMCOL Plan in connection with the merger of such plan, all as adjusted for investment experience. Except as otherwise provided with respect to Normal Retirement, Disability, or death, a Participant shall have a nonforfeitable (vested) right to a percentage of the value of his Account derived from any Special Employer Contributions made under Section 4.3(c) as follows:

Years of Service	Vested Percentage
Less than 3 years	*0%*
3 years and thereafter	*100%*

6.2 **FORFEITURE OF NONVESTED BALANCE.** The nonvested portion of a Participant's Account, as determined in accordance with Section 6.1, shall be forfeited as of the earlier of (i) as soon as administratively practical following the date on which the Participant receives distribution of his vested Account or (ii) as soon as administratively practical after the last day of the Plan Year in which the Participant incurs five (5) consecutive one (1)-year Breaks in Service. However, no forfeiture shall occur solely as a result of a Participant's withdrawal of Employee after-tax contributions. The amount forfeited shall be used to pay Plan administrative expenses, used to reduce Employer contributions, or used to restore previously forfeited amounts under this Section 6.2. Forfeitures shall be used in accordance with the terms of the Plan no later than the end of the Plan Year following the Plan Year in which the forfeiture occurs.

If the Participant returns to the employment of the Employer prior to incurring five (5) consecutive one (1)-year Breaks in Service, and prior to receiving distribution of his vested Account, the nonvested portion shall remain in the Participant's Account. However, if the nonvested portion of the Participant's Account was forfeited as the result of the Participant receiving distribution of his vested Account balance, the nonvested portion shall be restored if:

(a) the Participant resumes employment prior to incurring five (5) consecutive one (1)-year Breaks in Service; and

(b) the Participant repays to the Plan, as of the earlier of (i) the date which is five (5) years after his reemployment date or (ii) the date which is the last day of the period in which the Participant incurs five (5) consecutive one (1)-year Breaks in Service, an amount equal to the total distribution received.

Upon repaymentipant's Employer-derived benefit shall be restored to the amount at the time of distribution (i.e., the amount distributed and the amount forfeited), unadjusted by any subsequent gains or losses. The amount required to be restored shall be made by a special Employer contribution or from the next succeeding Employer contribution and forfeitures, as appropriate.

Following a repayment described in this Section, any Years of Service for which a Participant received a cash-out shall be recognized for purposes of vesting and eligibility under the Plan.

6.3 **NORMAL RETIREMENT, DEATH, OR DISABILITY.** A Participant who is in the employment of the Employer at his Normal Retirement Age, death, or Disability shall have a nonforfeitable interest in one hundred percent (100%) of his Account, if not otherwise one hundred percent (100%) vested under the vesting schedule in Section 6.1. A Participant who continues employment with the Employer after his Normal Retirement Age shall continue to participate under the Plan.

13. Section 7.1 of the Plan shall be amended by adding the following paragraph to the conclusion of such Section:

In addition to the foregoing, any Participant whose Account consists of amounts transferred from the AMCOL Plan who was receiving installments under the AMCOL Plan as of December 31, 2014, shall continue to receive such installments under this Plan.

14. Section 7.6 of the Plan shall be amended by adding the following paragraphs to the conclusion of such Section:

For Participants who were previously participants in the AMCOL Plan and who become Participants in this Plan on January 1, 2015, any beneficiary designation on file under the AMCOL Plan shall be carried over to and shall apply under this Plan, subject to any subsequent changes made by such Participants.

Notwithstanding anything to the contrary herein contained, a Participant's Beneficiary shall be determined in accordance with Revenue Ruling 2013-17 or any successor guidance relating hereto.

15. The first paragraph under Section 8.2 shall be amended to read in its entirety as follows:

<u>**8.2**</u> **HARDSHIP DISTRIBUTIONS.** In the case of a financial hardship resulting from a proven immediate and heavy financial need, an actively employed Participant may receive a distribution not to exceed the lesser of (i) the vested value of the Participant's Account, without regard to earnings received on elective deferrals (within the meaning of Section 4.1, including any such contributions transferred from the AMCOL Plan in connection with the merger of such plan) after December 31, 1988, and without regard to any Fail-Safe Contributions, Employer Safe-Harbor Basic Matching Contributions under Section 4.3(a), any Safe-Harbor Matching Contributions transferred from AMCOL Plan, any Special Employer Contributions under Section 4.3(c) or transferred from the AMCOL Plan and Qualified Matching Contributions (within the meaning of Section 10.2 below), or (ii) the amount necessary to satisfy the financial hardship. The amount of any such immediate and heavy financial need may include any amounts necessary to pay Federal, state or local income taxes reasonably anticipated to result from the distribution. Such distribution shall be made in accordance with nondiscriminatory and objective standards and procedures consistently applied by the Administrator. For purposes of this Section, an active Participant shall include an Employee who has severed employment with the Employer but is still employed by a member of the Employer's related group (as defined in Section 2.4(b)) and who has an Account under the Plan.

16. Sections 8.3 and 8.4 shall be amended to read in their entirety as follows:

8.3 **WITHDRAWALS AFTER AGE 59½.** After attaining age fifty-nine and one-half (59½), an actively employed Participant may withdraw from the Plan a sum (a) not in excess of the credit balance of his vested Account (including any vested Special Employer Contributions made under Section 4.3(c) or transferred from the AMCOL Plan) and (b) not less than such minimum amount as the Administrator may establish from time to time to facilitate administration of the Plan. Any such withdrawals shall be made in accordance with nondiscriminatory and objective standards and procedures consistently applied by the Administrator. To the extent the Participant's Account is invested in the Employer stock fund (within the meaning of Section 5.1(a) or the Pfizer stock fund (within the meaning of Section 7.1), the withdrawal may be made in the form of whole shares of stock, with any fractional shares and the cash and cash equivalent portions of the underlying stock fund being withdrawn in cash. For purposes of this Section, an actively employed Participant shall include an Employee who has severed employment with the Employer but is still employed by a member of the Employer's related group (as defined in Section 2.4(b)) and who has an Account under the Plan.

<u>**8.4**</u> **NON-HARDSHIP WITHDRAWALS**. Before attaining age fifty-nine and one-half (59½), a Participant, who is an Employee may, by notice to the Administrator, withdraw from the Plan a sum (a) not in excess of the credit balance of the Participant's Account attributable to any after-tax contributions made to the Plan or transferred from the AMCOL Plan, including earnings thereon, any rollover contributions made under the Plan or transferred from the AMCOL Plan, including earnings thereon, and, except as provided herein below, any Employer matching contributions previously made under the Plan or transferred from the AMCOL Plan that have been credited to his Account or the corresponding AMCOL Plan account for at least two (2) years, (or, provided at least five (5) years have elapsed since his initial date of Plan or AMCOL Plan participation, all such matching contributions, credited to his Account), including earnings thereon, and (b) not less than such minimum amount as the Administrator may establish from time to time to facilitate administration of the Plan. Any such withdrawals shall be made in accordance with nondiscriminatory and objective standards consistently applied by the Administrator. However, the amount available for withdrawal shall exclude any Employer Safe-Harbor Basic Matching Contributions made pursuant to Section 4.3(a), any Safe-Harbor Matching Contributions transferred from the AMCOL Plan and any other Qualified Matching Contributions (within the meaning of Section 10.2) and any earnings thereon.

17. Except as hereinabove amended, the provisions of the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, the Company, by its duly authorized officer, has caused this Amendment to be executed on the 22nd day of December, 2014

MINERALS TECHNOLOGIES INC.

By: /s/ Thomas Meek
Thomas Meek
Vice President and General Counsel

Exhibit 10.16(b)

**FIRST AMENDMENT TO THE
MINERALS TECHNOLOGIES INC. SUPPLEMENTAL SAVINGS PLAN
(AS AMENDED AND RESTATED EFFECTIVE DECEMBER 31, 2008)**

WHEREAS, pursuant to Section 15 of the Minerals Technologies Inc. Supplemental Savings Plan (As Amended and Restated Effective December 31, 2008) (the “Plan”), Minerals Technologies Inc. (the “Company”) reserves the right to amend the Plan by action of its Board of Directors or its delegate and now wises to do so by the following amendment.

NOW, THEREFORE, the Section 15 of the Plan is hereby amended as follows effective as of the date hereof:

“The Company, by resolution of the Board or its delegate, shall have the right to amend the Plan at any time, and the Company’s General Counsel or his delegate shall have the right to amend the Plan for provisions that (i) are required by the Code or other applicable law, (ii) do not materially increase costs of the Plan to the Company or materially change Participants’ benefits under the Plan, or (iii) clarify ambiguous or unclear Plan provisions; provided, however, that no such action shall, without the Participant’s consent, impair a Participant’s right with respect to any existing account under the Plan. Any amendment shall be in writing and executed by a duly authorized officer of the Company”

IN WITNESS WHEREOF, the Company, by its duly authorized officers, has caused this First Amendment to be executed, on this 22nd day of December, 2014.

MINERALS TECHNOLOGIES INC.

BY: /s/ Thomas Meek
Thomas J. Meek
Vice President and General Counsel

Exhibit 10.16(c)

**SECOND AMENDMENT TO THE
MINERALS TECHNOLOGIES INC. SUPPLEMENTAL SAVINGS PLAN
(AS AMENDED AND RESTATED EFFECTIVE DECEMBER 31, 2008)**

WHEREAS, pursuant to Section 15 of the Minerals Technologies Inc. Supplemental Savings Plan (As Amended and Restated Effective December 31, 2008) (the "Plan"), Minerals Technologies Inc. (the "Company") reserves the right to amend the Plan by action of its Board of Directors or its delegate and now wises to do so by the following amendment.

NOW, THEREFORE, the Plan is amended as follows, effective as of the date hereof:

1. Section4 shall be amended by adding the following paragraph at the end thereof:

"If a Participant is entitled to the 3% Special Employer Contribution under the 401(k) Plan with respect to 2015 or any future year, and such contribution is limited by the Code Section 401(a)(17) limit for the year, the Company shall credit a hypothetical special employer contribution under this Plan equal to the Special Employer Contribution that could not be made to the 401(k) Plan due to the Code Section 401(a)(17) limit."

2. Section 15 shall be amended to read as follows:

"The Company, by resolution of the Board or its delegate, shall have the right to amend the Plan at any time, and the Company's General Counsel or his delegate shall have the right to amend the Plan for provisions that (i) are required by the Code or other applicable law, (ii) do not materially increase costs of the Plan to the Company or materially change Participants' benefits under the Plan, or (iii) clarify ambiguous or unclear Plan provisions; provided, however, that no such action shall, without the Participant's consent, impair a Participant's right with respect to any existing account under the Plan. Any amendment shall be in writing and executed by a duly authorized officer of the Company"

IN WITNESS WHEREOF, the Company, by its duly authorized officers, has caused this First Amendment to be executed, on this 22nd day of December, 2014.

MINERALS TECHNOLOGIES INC.

BY: /s/ Thomas Meek
Thomas J. Meek
Vice President and General Counsel

Exhibit 10.17(b)

FIRST AMENDMENT TO THE
MINERALS TECHNOLOGIES INC. HEALTH AND WELFARE
WRAP BENEFIT PLAN

WHEREAS, the Minerals Technologies Inc. Health and Welfare Wrap Benefit Plan (the "Plan"), authorizes Minerals Technologies Inc. (the "Company") to amend the Plan by action of its Board of Directors or its delegate, and the Company now wishes to do so by the following amendment.

NOW, THEREFORE, the Plan is hereby amended as follows effective January 1, 2015:

Appendix D shall be amended by adding the following to the list of Participating Employers:

AMCOL International Corporation
Nanocor LLC
Ameri-Co Carriers, Inc.
Ameri-Co Logistics, Inc.
AMCOL Health & Beauty Solutions, Incorporated
American Colloid Company
Colloid Environmental Technologies Company LLC
Cetco Energy Services Company LLC
Volclay International LLC

IN WITNESS WHEREOF, the Company, by its duly authorized officers, has caused this First Amendment to be executed, on this 22nd day of December, 2014.

MINERALS TECHNOLOGIES INC.

BY: /s/ Thomas Meek
Thomas J. Meek
Vice President and General Counsel

Exhibit 10.18(a)

FIRST AMENDMENT TO THE
MINERALS TECHNOLOGIES INC. RETIREE MEDICAL PLAN

WHEREAS, the Minerals Technologies Inc. Retiree Medical Plan (the "Plan"), authorizes Minerals Technologies Inc. (the "Company") to amend the Plan by action of its Board of Directors or its delegate, and the Company now wishes to do so by the following amendment.

NOW, THEREFORE, the Plan is hereby amended as follows effective January 1, 2015:

1. The definition of "Participant" in section 1.17 shall be amended to read as follows:

"Participant. A Retiree who meets the requirements of Section 2.1 or a Dependent, and Lawrence Washow, Joseph Muscari, or a their respective spouses.

2. Section 2.1 shall be amended to read as follows by adding the following sentence to the end thereof:

"Notwithstanding the foregoing, Lawrence Washow and Joseph Muscari shall be entitled to participate in the Plan in accordance with the terms and conditions of their respective arrangements with the Company without satisfying other conditions specified in this Section 2.1. The Welfare Committee shall implement the specifics of Mr. Washow's and Mr. Muscari's participation in the Plan in accordance with the terms approved by the Board and with their respective arrangements with the Company."

3. Appendix A shall be amended by adding the following to the list of Participating Employers:

AMCOL International Corporation
Nanocor LLC
Ameri-Co Carriers, Inc.
Ameri-Co Logistics, Inc.
AMCOL Health & Beauty Solutions, Incorporated
American Colloid Company
Colloid Environmental Technologies Company LLC
Cetco Energy Services Company LLC
Volclay International LLC

IN WITNESS WHEREOF, the Company, by its duly authorized officers, has caused this First Amendment to be executed, on this 22nd day of DEcember, 2014.

MINERALS TECHNOLOGIES INC.

BY: /s/ Thomas Meek
Thomas J. Meek
Vice President and General Counsel

Exhibit 10.20(a)

AMENDMENT TO THE
AMCOL INTERNATIONAL CORPORATION
NONQUALIFIED DEFERRED COMPENSATION PLAN
(as amended and restated effective as of January 1, 2008)

WHEREAS, pursuant to Section 12.2 of the AMCOL International Corporation Nonqualified Deferred Compensation Plan, as amended and restated effective as of January 1, 2008 (the "Plan"), AMCOL International Corporation (the "Company") reserves the right to amend the Plan; and

WHEREAS, the Company, on behalf of itself and all other adopting employers of the Plan, desires to amend the Plan.

NOW, THEREFORE, the Plan is hereby amended as follows, effective January 1, 2015:

1. The first paragraph of the introduction to the Plan titled "Purpose" shall be amended by adding the following sentence to the end thereof:

"Effective January 1, 2015, the Plan shall be a frozen plan, and no amounts shall be deferred under the Plan, including Base Salary, Bonus, or Director Fees, on or after January 1, 2015."

2. Section 3.1(a) of the Plan shall be amended by adding the following sentence to the end thereof:

"Effective January 1, 2015, no amounts shall be deferred under the Plan, including Base Salary, Bonus, or Director Fees, on or after January 1, 2015."

IN WITNESS WHEREOF, the Company, on behalf of itself and all other adopting employers of the Plan, has authorized the undersigned to execute this amendment, and this amendment is executed on this 22nd day of December, 2014.

AMCOL INTERNATIONAL CORPORATION

By: /s/ Thomas Meek
Thomas J. Meek

By: /s/ Douglas Dietrich
Douglas T. Dietrich

By: /s/ Jonathan Hastings
Jonathan J. Hastings

Exhibit 10.21(a)

AMENDMENT TO THE AMENDED AND RESTATED SUPPLEMENTARY PENSION PLAN FOR EMPLOYEES OF AMCOL INTERNATIONAL CORPORATION

WHEREAS, pursuant to Section 5 of the Amended and Restated Supplementary Pension Plan for Employees of AMCOL International Corporation (the "Plan"), AMCOL International Corporation (the "Company") reserves the right to amend the Plan;

WHEREAS, the Company, on behalf of itself and all other adopting employers of the Plan, desires to amend the Plan; and

WHEREAS, the undersigned have authority to amend the Plan on behalf of the Company.

NOW, THEREFORE, the Plan is hereby amended as follows, effective January 1, 2015:

Section 2 shall be amended by (i) deleting sections 2.1 and 2.2, (ii) adding the following new section 2.1, and (iii) renumbering section 2.3 as section 2.2:

2.1 Eligibility for Section 401(a)(17) and Section 415 Supplementary Benefit. The administrative committee of the Minterals Technologies Inc. Supplemental Retirement Plan shall determine which management employees and highly compensated employees of the Company and subsidiaries of the Company participating in this Supplementary Plan shall be eligible to participate in the Supplementary Plan from time to time; provided that such individuals also be participants in the Plan whose benefits under the Plan are limited by reason of Sections 415 and/or 401(a)(17) of the Code.

IN WITNESS WHEREOF, the Company, on behalf of itself and all other adopting employers of the Plan, has authorized the undersigned to execute this amendment, and this amendment is executed on this 22nd day of December, 2014.

AMCOL INTERNATIONAL CORPORATION

By: /s/ Thomas Meek
Thomas J. Meek

By: /s/ Douglas Dietrich
Douglas T. Dietrich

By: /s/ Jonathan Hastings
Jonathan J. Hastings

EXHIBIT 21.1

SUBSIDIARIES OF THE COMPANY

Name of the Company	Jurisdiction of Organization
ADAE, Cetco Sp. Z o.o., s.k.a. (Short Name: ADAE SKA)	Poland
Alex Mining & Oil Service Company*	Egypt
Amcol Australia Pty. Ltd.	Australia
AMCOL CETCO do Brasil Serviços e Produtos de Construção Ltda.	Brazil
AMCOL Dongming Industrial Minerals Company Limited	China
AMCOL Health & Beauty Solutions, Incorporated	Delaware
AMCOL Holdings Ltd.	UK
Amcol International B.V.	Netherlands
AMCOL International Corporation	Delaware
AMCOL International Holdings Corporation	Delaware
Amcol International (Thailand) Limited	Thailand
AMCOL Korea Limited	S. Korea
Amcol Mauritius	Mauritius
Amcol Minchem Jianping Co., Ltd	China
Amcol Mineral Madencilik Sanayi ve Ticaret A.S. (Turkey)	Turkey
Amcol Minerals EU Limited	UK
Amcol Minerals Europe Limited	UK
Amcol Minerals and Materials (India) Private Limited	India
AMCOL (Tianjin) Industrial Minerals Company Limited	China
AMCOL Tianyu Industrial Minerals Co. Ltd.	China
AMCOLL de México, S.A., de C.V.	Mexico
American Colloid Company	Delaware
Ameri-Co Carriers, Inc.	Nebraska
Ameri-Co Logistics, Inc.	Nebraska
APP China Specialty Minerals Pte Ltd.	Singapore
ASMAS Agir Sanayi Malzemeleri Imal ve Tic. A.S.	Turkey
Barretts Minerals Inc.	Delaware
Batlhako Mining Ltd.	South Africa

Bonmerci Investments 103 (Pty) Ltd.	South Africa
CCS, Cetco Sp. Z o.o., s.k.a.	Poland
Centre International de Couchage CIC Inc.	Canada
CETCO Czech S.R.O.	Czech Rep
CETCO do Brasil Serviços E Produtos Minerais E De Meio-Ambiente Ltda.	Brazil
CETCO Energy Services Company LLC	Delaware
CETCO Energy Services de México, S.A. de C.V.	Mexico
CETCO Energy Services Limited	UK
CETCO Energy Services (Malaysia) Sdn. Bhd.	Malaysia
CETCO (Europe) Ltd. (has branch offices in Ireland, Sweden, Norway, Denmark)	UK
CETCO Germany GmbH	Germany
CETCO Iberia S.L.	Spain
CETCO Iberia Construcciones y Servicios S.L.	Spain
CETCO Korea, Ltd.	S. Korea
CETCO Lining Technologies India Private Limited	India
CETCO Oilfield Services Asia Ltd.	Malaysia
CETCO Oilfield Services Company Limited	Canada
CETCO Oilfield Services Company Nigeria Limited	Nigeria
CETCO Oilfield Services Pty. Ltd.	Australia
CETCO-Poland, Cetco Sp. Z o.o. S.K.A. (aka CETCO Poland)	Poland
CETCO Poland Fundusz Investycyjny Zamkniety Aktywów Niepublicznych (aka CETCO Investment Fund)	Poland
CETCO Sp. Z o.o.	Poland
CETCO Technologies (Suzhou) Co., Ltd. (China)	China
Colloid Environmental Technologies Company LLC (Has a branch in Canada)	Delaware
Comercializadora y Exportadora CETCO Latino América Limitada (aka CVE CETCO Latino America)	Chile
Construction Technologies Poland Spólka Z Ograniczoną Odpowiedzialności (aka CT Poland SP Z.O.O.)	Poland
COS Employment Services de México, S.A. de C.V.	Mexico
Double A Specialty Minerals Co., Ltd.	Thailand
Egypt Nano-Technologies Company S.A.E.*	Egypt
Egypt Mining & Drilling Chemical Company S.A.E.*	Egypt
Egypt Bentonite & Derivatives Company S.A.E.*	Egypt
Gold Lun Chemicals (Zhenjiang).	China
Gold Sheng Chemicals (Zhenjiang) Co., Ltd.	China
Gold Zuan Chemicals (Suzhou) Co., Ltd.	China
Green Roof Insurance Co LLC	Vermont
Hi-Tech Specialty Minerals Company, Limited	Thailand
Ingeniería y Construcción CETCO ICC Limitada	Chile
Maprid Tel Cast de S.A. de C.V.*	Mexico
Minerals Technologies do Brasil Comercio é Industria de Minerais Ltda.	Brazil

Minerals Technologies Europe N.V.	Belgium
Minerals Technologies Holding China Co., Ltd.	China
Minerals Technologies Holdings Inc.	Delaware
Minerals Technologies Holdings Ltd.	United Kingdom
Minerals Technologies India Private Limited	India
Minerals Technologies Mexico Holdings, S. de R. L. de C.V.	Mexico
Minerals Technologies South Africa (Pty) Ltd.	South Africa
Mintech Canada Inc.	Canada
Mintech Japan K.K.	Japan
Minteq Australia Pty Ltd.	Australia
Minteq B.V.	The Netherlands
Minteq Europe Limited.	Ireland
Minteq International GmbH	Germany
Minteq International Inc.	Delaware
Minteq International (Suzhou) Co., Ltd.	China
Minteq Italiana S.p.A.	Italy
Minteq Magnesite Limited	Ireland
Minteq Shapes and Services Inc.	Delaware
Minteq UK Limited.	United Kingdom
Montana Minerals Development Company	Montana
MTI Bermuda L.P.	Bermuda
MTI Holding Singapore Pte. Ltd.	Singapore
MTI Holdco I LLC	Delaware
MTI Holdco II LLC	Delaware
MTI Netherlands B.V.	Netherlands
MTI Technologies UK Limited	United Kingdom
MTI Ventures B.V.	Netherlands
Nanocor LLC	Delaware
Paul Bechtner Education Foundation	Illinois
Performance Minerals Netherlands C.V.	Netherlands
PT. CETCO Oilfield Services Indonesia	Indonesia
PT Sinar Mas Specialty Minerals	Indonesia
Rayagada Minerals & Chemicals Private Limited	India
SMI NewQuest India Private Limited	India
SMI Poland Sp. z o.o.	Poland
Specialty Minerals Bangladesh Limited	Bangladesh
Specialty Minerals Benelux SA	Belgium
Specialty Minerals (Changshu) Co., Ltd.	China
Specialty Minerals do Brasil Participacoes Ltda.	Brazil

Specialty Minerals FMT K.K.	Japan
Specialty Minerals France S.A.S. .	France
Specialty Minerals Inc.	Delaware
Specialty Minerals India Holding Inc.	Delaware
Specialty Minerals International Inc.	Delaware
Specialty Minerals Malaysia Sdn. Bhd.	Malaysia
Specialty Minerals (Michigan) Inc.	Michigan
Specialty Minerals Mississippi Inc.	Delaware
Specialty Minerals Nordic Oy Ab	Finland
Specialty Minerals (Portugal) Especialidades Minerais, S.A.	Portugal
Specialty Minerals-Qishun (Nanning) Co., Ltd.	China
Specialty Minerals Servicios S. de R. L. de C.V.	Mexico
Specialty Minerals Slovakia, spol. sr.o.	Slovakia
Specialty Minerals South Africa (Pty) Limited	South Africa
Specialty Minerals (Thailand) Limited	Thailand
Specialty Minerals UK Limited	United Kingdom
Specialty Minerals (Wuzhi) Co., Ltd.	China
Specialty Minerals (Yanzhou) Co., Ltd.	China
Tecnologias Minerales de Mexico, S.A. de C.V.	Mexico
Volclay de México, S.A. de C.V.*	Mexico
Volcay International LLC	Delaware
Volclay Japan Co., Ltd.	Japan
Volclay South Africa (Proprietary) Limited	South Africa
Volclay Trading Co (South Africa)	South Africa

* Indicates MTI ownership is less than 50%

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Minerals Technologies Inc.:

We consent to the incorporation by reference in the registration statements (Nos. 333-160002, 33-59080, 333-62739, and 333-138245) on Form S-8 of Minerals Technologies Inc. of our reports dated February 18, 2015, with respect to the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2014, and the related financial statement schedule and the effectiveness of internal control over financial reporting as of December 31, 2014, which reports appear in the December 31, 2014 annual report on Form 10-K of Minerals Technologies Inc.

/s/ KPMG LLP

New York, New York
February 18, 2015

EXHIBIT 24

POWER OF ATTORNEY FOR FILINGS UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

Know all by these presents, that the undersigned hereby constitutes and appoints the Secretary and any Assistant Secretary of Minerals Technologies Inc. (the "Company"), acting singly, with full power of substitution, as the undersigned's true and lawful attorneys-in-fact and agents to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of the Company, all documents, certificates, instruments, statements, filings and agreements ("documents") to be filed with or delivered in accordance with the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute and timely file any such documents with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever that, in the opinion of such attorneys-in-fact, may be necessary or desirable in connection with the foregoing authority, it being understood that the documents executed by such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorneys-in-fact may approve.

The undersigned hereby grants to such attorneys-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorneys-in-fact substitute or substitutes, have lawfully done or cause to be done or shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with the Securities Act and the Exchange Act.

All pre-existing Powers of Attorney granted to the persons designated above are hereby revoked. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file documents under the Securities Act and the Exchange Act with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact. This Power of Attorney may be filed with the SEC as a confirming statement of the authority granted herein.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this __ day of _________, ____.

/s/ Joseph C. Breunig Joseph C. Breunig	Dated: November 12, 2014
/s/ John J. Carmola John J. Carmola	Dated: May 21, 2013
/s/ Robert L. Clark Robert L. Clark	Dated: November 9, 2009
/s/ Duane R. Dunham Duane R. Dunham	Dated: June 15, 2009
/s/ Joseph C. Muscari Joseph C. Muscari	Dated: September 10, 2009
/s/ Marc E. Robinson Marc E. Robinson	Dated: December 1, 2011
/s/ Barbara Smith Barbara Smith	Dated: April 22, 2011
/s/ Donald C. Winter Donald C. Winter	Dated: February 1, 2014

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Joseph C. Muscari, certify that:

1. I have reviewed this Annual Report on Form 10-K of Minerals Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2015

/s/ **Joseph C. Muscari**
Joseph C. Muscari
Chairman of the Board and Chief Executive Officer

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Douglas T. Dietrich, certify that:

1. I have reviewed this Annual Report on Form 10-K of Minerals Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (the registrant’s fourth fiscal quarter in the case of an annual report)

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2015

/s/ **Douglas T. Dietrich**

Douglas T. Dietrich
Senior Vice President - Finance and Treasury,
Chief Financial Officer

EXHIBIT 32

SECTION 1350 CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18, United States Code), each of the undersigned officers of Minerals Technologies Inc., a Delaware corporation (the "Company"), does hereby certify that:

The Annual Report on Form 10-K for the year ended December 31, 2014 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 18, 2015

/s/ Joseph C. Muscari
Joseph C. Muscari
Chairman of the Board and Chief Executive Officer

Dated: February 18, 2015

/s/ Douglas T. Dietrich
Douglas T. Dietrich
Senior Vice President-Finance and Treasury,
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to Exchange Act Rule 13a-14(b); is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section; and is not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act of 1934.

Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K contain certain reporting requirements regarding coal or other mine safety. The Company, through its subsidiaries Specialty Minerals Inc., Barretts Minerals Inc., and American Colloid Company (which was acquired by the Company on May 9, 2014), operates fourteen mines 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 required information with respect to each mine for which we are the operator for the period January 1, 2014 to December 31, 2014 (number of occurrences, except for proposed assessment dollar values):

Mine	Section 104(a) S&S	Section 104(b)	Section 104(d)	Section 110(b)(2)	Section 107(a)	Proposed Assessments	Fatalities
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Lucerne Valley, CA	3	0	0	0	0	$4,376	0
Canaan, CT	2	0	0	0	0	$6,248	0
Adams, MA	16	0	0	0	1	$43,159*	0
Barretts Mill, Dillon, MT	1	0	0	0	0	$2,452	0
Regal Mine, Dillon, MT	0	0	0	0	0	$0	0
Treasure Mine, Dillon, MT	0	0	0	0	0	$0	0
Belle/Colony Mine, WY	2	0	0	0	0	$2,338	0
Belle Fourche Mill, SD	1	0	0	0	0	$462	0
Colony East, WY	0	0	0	0	0	$590	0
Colony West, WY	1	0	0	0	0	$6,568	0
Gascoyne, ND	1	0	0	0	0	$2,715	0
Lovell, WY	0	0	0	0	0	$755	0
Sandy Ridge, AL	2	0	0	0	1	$5,023	0
Yellowtail, WY	0	0	0	0	0	$0	0

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

(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, other than fatalities determined by MSHA to be unrelated to mining activity.

During the period January 1, 2014 to December 31, 2014, we did not receive any written notice from MSHA, with respect to any mine 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.

The following table sets forth the required information with respect to legal actions before the Federal Mine Safety and Health Review Commission involving each mine for which we are the operator for the period January 1, 2014 to December 31, 2014 (number of actions):

Mine	Legal Actions Pending As Of Last Day Of Period (1)	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Lucerne Valley, CA	0	0	3
Canaan, CT	0	0	0
Adams, MA	0	0	3
Barretts Mill, Dillon, MT	0	0	0
Regal Mine, Dillon, MT	0	0	0
Treasure Mine, Dillon, MT	0	0	0
Belle/Colony Mine, WY	0	0	0
Belle Fourche Mill, SD	0	0	0
Colony East, WY	2	0	0
Colony West, WY	1	1	1
Gascoyne, ND	0	0	1
Lovell, WY	0	0	0
Sandy Ridge, AL	0	3	3
Yellowtail, WY	0	0	0

(1) Each legal action pending as of the last day of the period is a contest of citations and orders, as referenced in Subpart B of 29 CFR Part 2700, or, in the alternative, a reduction of the proposed penalties, as referenced in Subpart C of 29 CFR Part 2700.