SCHWEITZER MAUDUIT INTERNATIONAL INC
Form DEF 14A
March 22, 2019

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Schweitzer-Mauduit International, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

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(1) Amount Previously Paid:

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March 22, 2019

TO OUR STOCKHOLDERS:

On behalf of the Board of Directors and management of Schweitzer-Mauduit International, Inc., I cordially invite you to the Annual Meeting of Stockholders to be held on Thursday, April 25, 2019 at 11:00 a.m. Eastern Time at the Company's corporate headquarters located at 100 North Point Center East, Alpharetta, Georgia.

Details about the Annual Meeting, nominees for election to the Board of Directors and other matters to be acted on at the Annual Meeting are presented in the Notice of Annual Meeting and Proxy Statement that follow.

It is important that your stock be represented at the meeting regardless of the number of shares you hold. You are encouraged to specify your voting preferences by so marking and dating the enclosed proxy card. If you wish to vote in accordance with the Board's recommendations, all you need to do is sign and date the card. You may also vote over the Internet by following the instructions on the enclosed proxy card.

Please complete and return the proxy card in the enclosed envelope or vote over the Internet whether or not you plan to attend the Annual Meeting. If you do attend and wish to vote in person, you may do so by revoking your proxy at that time.

If you plan to attend the Annual Meeting, please check the card in the space provided. This will assist us with meeting preparations and will enable us to expedite your admittance. If your shares are not registered in your own name and you would like to attend the Annual Meeting, please ask the broker, bank or other nominee which holds the shares to provide you with evidence of your share ownership, which will enable you to gain admission to the Annual Meeting.

Thank you for your support.

Sincerely,

K.C. Caldabaugh
Non-Executive Chairman

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SCHWEITZER-MAUDUIT INTERNATIONAL, INC.
100 North Point Center East, Suite 600
Alpharetta, Georgia 30022-8246

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

March 22, 2019

The Annual Meeting of Stockholders of Schweitzer-Mauduit International, Inc. will be held at the Company's corporate headquarters located at 100 North Point Center East, Alpharetta, Georgia, on Thursday, April 25, 2019 at 11:00 a.m. Eastern Time for the following purposes:

1. To elect the three nominees for director named in the attached proxy statement for terms expiring at the 2022 Annual Meeting of Stockholders, and one nominee for director named in the attached proxy statement for a term expiring at the 2020 Annual Meeting of Stockholders;

2. To ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2019;

3. To hold a non-binding advisory vote to approve executive compensation; and

4. To transact such other business as may properly be brought before the meeting or any adjournments or postponements thereof.

We currently are not aware of any other business to be brought before the Annual Meeting.

You may vote all shares that you owned as of March 1, 2019, which is the record date for the Annual Meeting. A majority of the outstanding shares of our Common Stock must be represented either in person or by proxy to constitute a quorum for the conduct of business. Your vote is important. I urge you to sign, date and promptly return the enclosed proxy card in the enclosed business reply envelope. No postage is required if mailed in the United States. You may also vote over the Internet by following the instructions on the enclosed proxy card.

Sincerely,

Ricardo Nuñez
Executive Vice President, General Counsel and Secretary

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on April 25, 2019. Our Proxy Statement and the Schweitzer-Mauduit International, Inc. 2018 Annual Report on Form 10-K are available online at our Investor Relations website at http://ir.swmintl.com/.

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SCHWEITZER-MAUDUIT INTERNATIONAL, INC.
100 North Point Center East, Suite 600
Alpharetta, Georgia 30022-8246

PROXY STATEMENT

INTRODUCTION

This Proxy Statement and the accompanying proxy card are being furnished to the stockholders of Schweitzer-Mauduit International, Inc., a Delaware corporation, referred to as either the "Company" or "SWM," in connection with the solicitation of proxies by the Board of Directors of the Company (the "Board") for use at the 2019 Annual Meeting of Stockholders (the "Annual Meeting") and at any adjournment or postponement thereof. The Company intends to mail this Proxy Statement and proxy card, together with the 2018 Annual Report to Stockholders, on or about March 22, 2019.

GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

When and Where is the Annual Meeting?

The Annual Meeting will be held on April 25, 2019, at 11:00 a.m. Eastern Time, at the Company's corporate headquarters located at 100 North Point Center East, Alpharetta, Georgia 30022.

What is the Purpose of the Annual Meeting?

At the Annual Meeting, stockholders will act upon the matters listed in the attached Notice of Annual Meeting of Stockholders, including (i) to elect three directors for terms expiring in 2022, and one director for a term expiring in 2020; (ii) to ratify the Audit Committee's selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2019; and (iii) to hold a non-binding advisory vote to approve executive compensation.

We currently are not aware of any business to be acted upon at the Annual Meeting other than that described in this Proxy Statement. If, however, other matters are properly brought before the Annual Meeting, or any adjournment or postponement of the Annual Meeting, your proxy includes discretionary authority on the part of the individuals appointed to vote your shares to act on those matters according to their best judgment.

Adjournment of the Annual Meeting may be made for the purpose of, among other things, soliciting additional proxies to obtain a quorum. Any adjournment may be made from time to time by the chairman of the Annual Meeting.

Who May Attend the Annual Meeting?

All stockholders of record at the close of business on March 1, 2019, the record date for the Annual Meeting, or their duly appointed proxies may attend the Annual Meeting. Although we encourage you to complete and return the attached proxy card by mail or vote over the Internet to ensure your vote is counted, you may also attend the Annual Meeting and vote your shares in person.

What Constitutes a Quorum for Purposes of the Annual Meeting?

A quorum for the Annual Meeting will be a majority of the issued and outstanding shares of the Company's common stock, par value $0.10 per share (the "Common Stock"), present in person or represented by proxy. Abstentions and "broker non-votes" are counted as present and entitled to vote for purposes of determining a quorum.

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Who is Entitled to Vote at the Annual Meeting?

Each stockholder of record at the close of business on March 1, 2019, the record date for the Annual Meeting, will be entitled to one vote for each share registered in such stockholder's name. As of March 1, 2019, there were 30,896,979 shares of Common Stock outstanding.

Participants in the Company's Retirement Savings Plan (the "Plan") may vote the number of shares they hold in that plan. The number of shares shown on a participant's proxy card includes the stock units the participant holds in the Plan and serves as a voting instruction to the trustee of the Plan for the account in the participant's name. Information as to the voting instructions given by individuals who are participants in the Plan will not be disclosed to the Company.

How May I Vote My Shares?

If you are a "shareholder of record" and hold your shares in your own name with our transfer agent, American Stock Transfer & Trust Company, you can vote by completing, signing, dating and mailing the enclosed proxy card to American Stock Transfer & Trust Company in the envelope provided. Proxy cards received prior to the Annual Meeting will be voted as instructed. You may also vote over the Internet by following the instructions on the enclosed proxy card or vote in person at the Annual Meeting.

If your shares are held in "street name" (i.e., if they are held through a broker, bank or other nominee), you may receive a separate voting instruction form with this Proxy Statement, or you may need to contact your broker, bank or other nominee to determine whether you will be able to vote electronically by using the Internet or by telephone. If your shares are held in "street name" and you wish to vote in person, you must obtain a legal proxy from the record holder (the broker, bank or other nominee) giving you the right to vote the shares at the Annual Meeting.

If your vote is received before the Annual Meeting, the named proxies will vote your shares as you direct.

How Does the Board Recommend that I Vote?

The Board unanimously recommends that you vote:

- **FOR** the four nominees for election to the Board named in Proposal One Election of Directors;

- **FOR** Proposal Two Ratification of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2019; and

- **FOR** Proposal Three Non-Binding Advisory Vote to Approve Executive Compensation.

What Vote is Required to Approve Each Proposal?

Proposal One Election of Directors. Directors will be elected by a plurality vote of shares of the Company's Common Stock as of the record date present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors. This means that the individuals who receive the greatest number of votes cast "FOR" will be elected as directors, up to the maximum number of directors to be chosen at the meeting. Proxies cannot be voted for a greater number of persons than the number of nominees named in this Proxy Statement. Votes may be cast in favor of, or withheld from, each nominee. Votes that are withheld will be excluded entirely from the vote and will have no effect.

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Proposal Two Ratification of the Selection of the Independent Registered Public Accounting Firm. The vote will be decided by the affirmative vote of a majority of shares of the Common Stock as of the record date present in person or represented by proxy and entitled to vote on the subject matter.

Proposal Three Non-Binding Advisory Vote to Approve Executive Compensation. The vote will be decided by the affirmative vote of a majority of shares of the Common Stock as of the record date present in person or represented by proxy and entitled to vote on the subject matter. This is an advisory vote and is not binding on the Board of Directors. However, the Compensation Committee and the Board of Directors expect to take into account the outcome of the vote when considering future decisions regarding executive compensation.

What Happens if I Do Not Vote My Shares?

We encourage you to vote. Voting is an important stockholder right and helps to establish a quorum for the conduct of business. Abstentions and "broker non-votes" are counted as present and entitled to vote for purposes of determining a quorum. In tabulating the voting result for any particular proposal, abstentions and, if applicable, broker non-votes are not counted as votes "FOR" or "AGAINST" (or "WITHHOLD" for) the proposals. Accordingly, abstentions will have no effect on Proposal One, since only votes "FOR" a director nominee will be considered in determining the outcome. Because they are considered to be present and entitled to vote for purposes of determining voting results, abstentions will have the effect of a vote "AGAINST" Proposals Two and Three.

Under the New York Stock Exchange ("NYSE") rules, if your shares are held in "street name" and you do not indicate how you wish to vote, your broker is permitted to exercise its discretion to vote your shares only on certain "routine" matters. Proposal Two is a "routine" matter under NYSE rules and, as such, your broker is permitted to exercise discretionary voting authority to vote your shares "FOR" or "AGAINST" the proposal in the absence of your instruction. The other proposals are not considered "routine" matters. Accordingly, if you do not direct your broker how to vote on such proposals, your broker may not exercise discretionary voting authority and may not vote your shares. This is called a "broker non-vote," and although your shares will be considered to be represented by proxy at the Annual Meeting and counted for quorum purposes as discussed above, they are not considered to be shares "entitled to vote" on those proposals and will not be counted as having been voted on the applicable proposals. Therefore, they will not have the effect of a vote for or against (or withheld from) such proposals.

How Can I Revoke My Proxy or Change My Vote?

At any time before it is voted, any proxy may be revoked by the stockholder who granted it by (i) delivering to the Company's EVP, General Counsel and Secretary at the Company's principal executive office another signed proxy card or a signed document revoking the earlier proxy or (ii) attending the Annual Meeting and voting in person. You may also change your previously submitted vote by submitting a subsequent vote over the Internet. The last vote received prior to the Annual Meeting will be the one counted.

If your shares are held in "street name" (*i.e.*, if they are held through a broker, bank or other nominee), you may submit new voting instructions by contacting your broker, bank or other nominee. At any time before your previously submitted vote or previously granted proxy is voted, you may change such vote or revoke such proxy in person at the Annual Meeting if you obtain a legal proxy from the record holder (the broker, bank or other nominee) giving you the right to vote the shares.

Who Pays For the Proxy Solicitation?

The Company has engaged the firm of Georgeson LLC, to assist in distributing and soliciting proxies for a fee of approximately $10,000, plus reasonable out-of-pocket expenses. However, the proxy solicitor fee is only a small fraction of the total cost of the proxy process. A significant expense in the proxy

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process is printing and mailing the proxy materials. The Company will reimburse brokers, fiduciaries and other nominees for their reasonable expenses in forwarding proxy materials to beneficial owners. In addition to solicitation by mail, directors, officers and employees of the Company may solicit proxies in person, by telephone or by other means of communication. Directors, officers and employees of the Company will not receive any additional compensation in connection with such solicitation. The Company will pay the entire cost of the proxy solicitation.

Who Will Count the Vote?

American Stock Transfer & Trust Company has been engaged to tabulate stockholder votes and act as our independent inspector of election for the Annual Meeting.

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STOCK OWNERSHIP

Significant Beneficial Owners

The following table shows the persons known to the Company as of March 1, 2019 to be the beneficial owners of more than 5% of the outstanding shares of the Company's Common Stock. In furnishing the information below, the Company has relied solely on information filed with the Securities and Exchange Commission (the "SEC") by the beneficial owners.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class*	Sole Voting Power	Shared Voting Power	Sole Investment Power	Shared Investment Power
BlackRock Inc.(1) 55 East 52nd Street New York, NY 10055	4,491,019	14.5%	4,415,605	0	4,491,019	0
The Vanguard Group, Inc.(2) 100 Vanguard Blvd. Malvern, PA 19355	3,160,299	10.2%	35,863	2,560	3,124,416	35,883
Cooke & Bieler LP(3) 1700 Market Street, Suite 3222 Philadelphia, PA 19103	2,038,277	6.6%	0	1,606,760	0	2,038,277
Dimensional Fund Advisors LP(4) Building One, 6300 Bee Cave Road Austin, TX 78746	1,654,377	5.4%	1,599,541	0	1,654,377	0
LSV Asset Management(5) 155 N. Wacker Drive Suite 4600 Chicago, IL 60606	1,585,170	5.1%	990,176	0	1,585,170	0

* Percentages are calculated based on 30,896,979 shares of Common Stock issued and outstanding on March 1, 2019.

(1) Based solely on information contained in a Schedule 13G filed on January 31, 2019 by BlackRock Inc. to report its beneficial ownership of Common Stock.

(2) Based solely on information contained in a Schedule 13G/A filed on February 13, 2019 by The Vanguard Group, Inc. to report its beneficial ownership of Common Stock.

(3) Based solely on information contained in a Schedule 13G/A filed on February 11, 2019 by Cooke & Bieler LP to report its beneficial ownership of Common Stock.

(4) Based solely on information contained in a Schedule 13G filed on February 8, 2019 by Dimensional Fund Advisors LP to report its beneficial ownership of Common Stock.

(5) Based solely on information contained in a Schedule 13G filed on February 13, 2019 by LSV Asset Management to report its beneficial ownership of Common Stock.

Directors and Executive Officers

To assure that the interests of directors and executive officers are aligned with the Company's stockholders, the Company requires both directors and key executive officers (including all of the Company's Named Executive Officers, as described in the section entitled "Executive Compensation - Compensation Discussion & Analysis") to own minimum amounts of Common Stock within five years of becoming subject to the policy. Either directly or through deferred compensation accounts, each director must hold equity, or equity equivalents, in an amount at least equal in value to five times the value of the directors' annual Board cash retainer. Each Named Executive Officer must hold vested

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equity equal to a multiple (from three to five), depending on the position held, of his or her annual base salary. As of the date of this Proxy Statement, all directors and Named Executive Officers have met or, within the applicable period, are expected to meet, these stock ownership guidelines.

The following table sets forth information as of March 1, 2019 regarding the number of shares of Common Stock beneficially owned by all directors and nominees, by each Named Executive Officer and by all directors and executive officers as a group. In addition to shares of Common Stock they own beneficially, with the exception of Ms. Borg, all directors as of the date of this Proxy Statement have at some point deferred part of their compensation from the Company through a deferred compensation plan for non-employee directors, explained in more detail under "Compensation of Directors" below. Under such plan, each director holds the equivalent of stock units in a deferral account. Unless otherwise indicated in a footnote, each person listed below possesses sole voting and investment power with respect to the shares indicated as beneficially owned by that person.

The Company's insider trading policy prohibits directors and key executives (including all Named Executive Officers) from directly or indirectly hedging or pledging any of the Company's equity securities. The policy also generally prohibits all officers, directors and employees of the Company (and its subsidiaries, independent contractors or consultants) from, among other things, engaging in short sales or transactions in publicly traded options, puts, calls or other derivative securities based on the Company's equity securities on an exchange or any other organized market. No shares listed in the table are pledged as security.

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Director and Executive Officer Beneficial Ownership Table

Name of Individual or Identity of Group	Amount and Nature of Beneficial Ownership	Number of Deferred Stock Units[(1)]	Percent of Class[(2)]
Allison Aden	19,642	0	*
Claire L. Arnold	15,453	59,251	*
Deborah Borg	0	264	*
K.C. Caldabaugh	4,000	41,307	*
Michel Fievez	70,019[(3)]	0	*
Jeffrey J. Keenan	30,000	14,831	*
Jeffrey Kramer	78,361[(4)]	0	*
Daniel Lister	22,085[(5)]	0	*
Marco Levi	4,277	0	*
Ricardo Nuñez	19,544[(6)]	0	*
Kimberly E. Ritrievi	2,000	2,669	*
John D. Rogers	2,004	24,859	*
R. Andrew Wamser, Jr.	22,829[(7)]	0	*
Anderson D. Warlick	5,218	32,021	*
All directors and executive officers as a group (14 persons)	275,432	175,202	*

(1) Represents the equivalent of stock units, including accumulated dividends, held in deferral accounts.

(2) Percentages are calculated based on 30,896,979 shares of Common Stock issued and outstanding on March 1, 2019, excluding shares held by or for the account of SWM or its subsidiaries, plus shares deemed outstanding pursuant to Rule 13d-3(d)(1). An asterisk shows ownership of less than 1% of the shares of Common Stock outstanding.

(3) Includes 5,345 shares of restricted stock that will vest in February 2020; 2,000 shares of restricted stock that will vest in January 2021; and 4,227 shares of restricted stock that will vest in February 2021.

(4) Includes 31,411 shares of restricted stock that will vest in February 2020; 24,590 shares of restricted stock that will vest in February 2021; and 2,250 shares of restricted stock that will vest in April 2021.

(5) Includes 5,119 shares of restricted stock that will vest in February 2020; 4,021 shares of restricted stock that will vest in February 2021; and 5,000 shares of restricted stock that will vest in January 2023.

(6) Includes 4,953 shares of restricted stock that will vest in February 2020; 3,940 shares of restricted stock that will vest in February 2021; 5,000 shares of restricted stock that will vest in September 2021; and 5,000 shares of restricted stock that will vest in January 2023.

(7) Includes 7,313 shares of restricted stock that will vest in February 2020; 5,780 shares of restricted stock that will vest in February 2021; 3,750 shares of restricted stock that will vest in February 2022; and 5,000 shares of restricted stock that will vest in January 2023.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's directors and executive officers and persons who own more than 10% of a registered class of the Company's equity securities to file reports with the SEC regarding beneficial ownership of Common Stock and other equity securities of the Company. Directors, executive officers and greater than 10% stockholders are required by SEC regulations to furnish the Company with copies of all forms they file pursuant to Section 16(a).

Based solely on a review of copies of such reports filed with the SEC and written representations from the Company's directors and executives that no other reports were required, the Company believes that all of its directors, executive officers and greater than 10% stockholders complied with the reporting requirements of Section 16(a) applicable to them since January 1, 2018.

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PROPOSAL ONE
ELECTION OF DIRECTORS

Overview of Our Nominees and Continuing Directors

Board Structure

The Company's By-Laws provide that the number of directors on its Board shall be fixed by resolution of the Board from time to time and, until otherwise determined, shall not be less than six nor more than twelve. As the Company previously announced, in February 2019, Ms. Borg was appointed to the Board. Accordingly, the Board presently has nine members. The Board is divided into three classes of directors of the same or nearly the same number. Ms. Arnold, currently a Class I director, has announced her retirement to be effective following the Annual Meeting. Accordingly, it is anticipated that the size of the Board will be reduced from nine members to eight members following the Annual Meeting. As further described below, Mr. Caldabaugh, who was previously elected as a Class III director, is standing for election for the remaining term as a Class I director. The table below shows the allocation of our directors and nominees across the three classes:

Class I - Current Term Ending at 2020 Annual Meeting	Class II - Current Term Ending at 2021 Annual Meeting	Class III - Nominees for Election at 2019 Annual Meeting
Claire L. Arnold*	John D. Rogers	Deborah Borg
K.C. Caldabaugh	Kimberly E. Ritrievi, ScD	Jeffrey Kramer, PhD
Jeffrey J. Keenan		Anderson D. Warlick
Marco Levi		

*Ms. Arnold is retiring following the Annual Meeting.

Board Succession Planning

The Board, through its Nominating & Governance Committee, regularly reviews the particular skill sets required by the Board based on the nature of the Company's business, strategic plans and regulatory challenges as well as the current performance of the incumbent directors. The Nominating & Governance Committee expects to continue to seek director candidates to replace current directors as they retire. Upon the recommendation of the Nominating & Governance Committee, the Board appointed Ms. Borg as a director in February 2019. Ms. Borg was originally identified as a candidate by one of our directors.

The By-Laws of the Company provide that a director is not eligible for election or re-election after his or her 72nd birthday, which was recently amended to allow the Board to make an exception to this policy when it believes that nomination is in the best interests of the Company's stockholders.

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Mr. Caldabaugh is age 72. However, the Nominating & Governance Committee determined that Mr. Caldabaugh's continued service on the Board would be in the best interests of the stockholders to allow for an orderly transition in the role of Board Chairman. In addition, Ms. Arnold's retirement immediately following the Annual Meeting provided an opportunity to facilitate director succession planning. The Board is recommending that stockholders elect Mr. Caldabaugh for the remaining one-year term as a Class I director. Accordingly, the Board made an exception to the Company's retirement policy and nominated Mr. Caldabaugh to serve the remaining one-year term as a Class I director. Mr. Caldabaugh will not serve as Chairman of the Board during his one-year term. The Board does not anticipate that Mr. Caldabaugh will stand for re-election as a Class I director at the 2020 Annual Meeting.

Nominees for Director

Upon recommendation of the Nominating & Governance Committee, the Board has nominated Ms. Deborah Borg, Dr. Jeffrey Kramer and Mr. Anderson D. Warlick for election to the Board as Class III directors to serve a three-year term ending at the 2022 Annual Meeting of Stockholders and until their successors are duly elected and qualified. In addition, the Board has nominated Mr. K.C. Caldabaugh for election to the Board as a Class I director to serve the remaining one-year term ending at the 2020 Annual Meeting and until his successor is duly elected and qualified. Ms. Borg, Dr. Kramer, Mr. Warlick and Mr. Caldabaugh are current members of the Board.

The Board has determined that Ms. Borg, Mr. Caldabaugh and Mr. Warlick are independent pursuant to the independence standards of the SEC, the NYSE and the Company. Dr. Kramer is the Company's Chief Executive Officer and is not independent. Each nominee for director has consented to serve if elected. Should the nominees become unable to serve, proxies may be voted for another person designated by the Board. Proxies can only be voted for the number of persons named as nominees in this Proxy Statement.

Board Recommendation

The Board of Directors unanimously recommends a vote **FOR** the election to the Board of each of the four nominees for director.

Background Information on Nominees and Continuing Directors

The names of the nominees and the directors continuing in office, their ages as of the date of the Annual Meeting, their principal occupations and directorships during the past five years and certain other biographical information are set forth on the following pages.

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Nominees For Election to the Board of Directors

Name	Age	Director Since	Business Experience and Directorships
Deborah Borg	41	2019	Executive Vice President - Chief Human Resource and Communications Officer of Bunge Limited, since 2016
			President, Dow USA of Dow Chemical, 2014 2015
			Various leadership roles at Dow Chemical, 2000 2014
K.C. Caldabaugh	72	1995	Principal of Heritage Capital Group, since 2001
Jeffrey Kramer, PhD	59	2017	Chief Executive Officer of the Company, since April 2017
			Vice President, Lubricants of Brenntag AG, 2015 2017
			President and Chief Executive Officer of J.A.M. Distributing, 2013 2015
			Various executive leadership roles at Air Products and Chemicals, Inc., 1987 2012
Anderson D. Warlick	61	2009	Vice Chairman and Chief Executive Officer of Parkdale, Inc. and its subsidiaries, since 2000

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Members of Board of Directors Continuing in Office

Name	Age	Director Since	Business Experience and Directorships
Jeffrey J. Keenan	61	2016	Senior Advisor of Roark Capital Group, since 2015
			President and Chief Compliance Officer of Roark Capital Group, 2006 2015
			Co-Founder and Chairman of IESI Corporation, 1996 2005
Marco Levi	59	2017	Chief Executive Officer, Thermission AG, since January 2019
			President and Chief Executive Officer, Ahlstrom Corporation, 2014 2016
			Senior Vice President and Business President of Emulsion Polymers, Styron Corporation, 2010 2014
			Global Business Unit Director, Elastomers- Synthetic Rubber-Specialty Packaging-Plastic Additives, The Dow Chemical Company, 2006 2009
Kimberly E. Ritrievi, ScD	60	2018	President, The Ritrievi Group, LLC, since 2005
			Various leadership roles at Goldman Sachs & Co., 1997 2004
			Director of Tetra Tech, Inc., since 2013
John D. Rogers	57	2009	President, Chief Executive Officer and Director of CFA Institute, 2009 2014
			Founding Partner & Principal of Jade River Capital Management, LLC, 2007 2008
			President and Chief Executive Officer, Invesco Institutional N.A., Senior Managing Director and Head of Worldwide Institutional Business, AMVESCAP Plc, 2003 2006

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Director Qualifications for Service on the Company's Board

The particular experience, qualifications, attributes and skills that led the Board to conclude that each of the nominees for director and directors continuing in office should sit on the Board is summarized below:

Deborah Borg

Ms. Borg has over twenty years of experience with human capital management, including her current position as the Chief Human Resources Officer of Bunge Limited, an agribusiness and food company. She has served in this role since January 2016. Ms. Borg has also held various human resources and leadership positions at Dow Chemical Company ("Dow Chemical"), a multinational chemical corporation, from 2000 through 2015, including President Dow Chemical USA from 2014 to 2015, where she was responsible for regional business results and strategy, and external relationships with customers, government organizations and joint venture partners. While at Dow Chemical, Ms. Borg also served as Global HR Director, Marketing and Sales, and led the Human Capital Planning and Development function for Dow focusing on culture, mergers and acquisitions integration, talent acquisition, retention, diversity and development. Prior to joining Dow Chemical, Ms. Borg served in human resources and talent development roles with General Motors Australia. Ms. Borg brings to the Board extensive experience with proactive workforce planning, culture, and assessing, identifying and developing senior talent.

K.C. Caldabaugh

Mr. Caldabaugh has served as the chief financial officer of publicly traded companies outside the paper industry and as the chief executive officer of a private company in the paper industry, including turnaround and distressed company situations. Subsequently, he has served as a principal of The Heritage Group, an investment banking firm that provides strategic planning advice and acts as an advisor in multi-faceted mergers and acquisitions.

Mr. Caldabaugh's background provides the Board with extensive experience related to the Company's mergers, acquisitions and other strategic transactions, restructuring programs, evaluation and implementation of growth opportunities and strategic planning, in addition to his experience with financial controls and reporting.

Mr. Caldabaugh is the Non-Executive Chairman of the Board and serves on the Nominating & Governance Committee and has served several terms as the Company's Lead Non-Management Director. In addition, his experience as a chief financial officer provides experience directly relevant to his participation on the Company's Audit Committee as one of the Committee's financial experts.

Jeffrey J. Keenan

Mr. Keenan has extensive experience serving on private company boards. He is a senior advisor at Roark Capital Group, a private equity fund with over $10 billion of capital under management. Previously, he was the president, chief operating officer and chief compliance officer of Roark Capital Group. In addition to his diverse experience and private equity background, Mr. Keenan was also the chairman and co-founder of IESI Corporation from 1997 to 2005. IESI was one of the largest vertically integrated solid waste companies in the United States. Mr. Keenan has broad-based business skills that add value to the Board's oversight of the Company, including strategic planning, financial and U.S. and international tax expertise as well as deep experience in multiple industries. Mr. Keenan serves on the Company's Audit Committee, where he is one of the Committee's financial experts, and serves as the Chairman of the Nominating & Governance Committee.

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Jeffrey Kramer, PhD

Dr. Kramer has served as the Company's Chief Executive Officer since April 21, 2017. Prior to joining the Company, Dr. Kramer was Vice President, Lubricants at Brenntag AG, a German-based company that is one of the world's largest distributors of chemicals, from January 2016 to April 2017. From January 2013 to December 2015, he was the president and chief executive officer of J.A.M. Distributing, which was acquired by Brenntag AG in December 2015. Previously, Dr. Kramer had a career of over 25 years at Air Products and Chemicals, Inc., during which time he leveraged his technical and commercial expertise and moved through a succession of technical, corporate development and executive leadership roles both domestically and internationally. As a result of his prior service with Brenntag AG and Air Products and Chemicals, Dr. Kramer brings to the Board extensive experience in management and operations of multinational companies. Dr. Kramer's experience as the Chief Executive Officer of the Company provides an in-depth understanding of the Company's operations and complexity and adds a valuable perspective for Board decision-making.

Marco Levi

Mr. Levi has over thirty years of experience in the chemicals, plastics and specialty paper and composites industries. His record of successfully running global materials technology businesses brings a proven leadership to the Board. He is currently chief executive officer of Thermission AG, a pioneer in the field of zinc thermal diffusion to coat and finish industrial commercial materials. As the former president and chief executive officer of Ahlstrom Corporation, a global high-performance fiber company, Mr. Levi understands the principles that create stockholder value and has successfully navigated many of the strategic challenges facing a publicly traded company. Prior to his service with Ahlstrom Corporation, Mr. Levi was the senior vice president and business president of Emulsion Polymers, Styron Corporation, a global chemical materials solutions provider. There, he led the Emulsion Polymers business through a successful initial public offering and was integral in overseeing core business functions including manufacturing, supply chain marketing, sales and research and development. Mr. Levi is currently a member of three private company boards and serves as a member of the Nominating & Governance Committee.

Kimberly E. Ritrievi, ScD

Dr. Ritrievi has over thirty years of collective experience in the capital markets and specialty chemicals industries. She is currently president at The Ritrievi Group, LLC, a private investment firm (2018 to present), and was previously a boutique consultancy firm focused on equity value creation for public and private companies (2005 - 2016). Prior to joining The Ritrievi Group, LLC in 2005, she served in numerous positions of leadership at Goldman Sachs & Co., including as Co-Head of Investment Research for the U.S., Canada, Latin & South America from 2001 to 2004. Dr. Ritrievi has also served in numerous other positions, including as a Process Development Engineer at ARCO Chemical.

Since 2013, Dr. Ritrievi has served as a director of Tetra Tech, Inc., where she serves on the Audit Committee and the Strategic Planning and Enterprise Risk Committee. Dr. Ritrievi is also an advisory Board member for Intrinio Fintech Marketplace. Dr. Ritrievi's financial markets career has given her significant experience in identifying and creating stockholder value by applying short- and long-term time horizons and assessing strategy, capital allocation, business mix, competitive position and execution capabilities. In addition, Dr. Ritrievi has experience in the specialty chemical industry that provides her with insight into the Company's key products and customers. Dr. Ritrievi serves on the Audit and Compensation Committees of the Board and is one of our Audit Committee's financial experts.

John D. Rogers

Mr. Rogers has extensive experience with large investment fund management firms, ranging from chief investment officer to president and chief executive officer. He served as president and chief executive officer of the CFA Institute, the world's leading association of investment professionals, for five and a

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half years until June 2014. Mr. Rogers has also served as a director and member of the audit, remuneration and nominations and governance committees of OM Asset Management plc., a global investment management firm. In addition, he has served for fourteen years on the boards of NYSE-listed firms and as a director of multiple non-profit organizations. His chief executive officer experience and extensive experience in the investment management industry, including as an equity and fixed income investor and analyst, has equipped him with a range of skills that relate directly to identifying and driving the elements that create value and maximize the effective utilization of capital. Mr. Rogers is a CFA charterholder. His perspective enhances the Board's ability to relate to and represent the interests of the Company's stockholders. Mr. Rogers is one of our Audit Committee's financial experts, contributing these skills as Chair of the Audit Committee, and previously served as the Company's Lead Non-Management Director.

Anderson D. Warlick

As the vice chairman and chief executive officer of Parkdale, Inc., a privately held textile and consumer products company that utilizes domestic and foreign manufacturing sites to produce and compete world-wide in primarily commodity product lines, Mr. Warlick brings experience to the Board in operational excellence, operating in less developed countries and effective management and deployment of fixed assets situated in different positions along the cost curve of competitive facilities. These skills and experience are directly related to developing and guiding the implementation of solutions to the Company's current and strategic challenges.

Mr. Warlick currently serves on the boards of three private corporations, one of which he serves as lead director, and is a member of their compensation and nominating & governance committees. He previously served as a director of an additional private company, including as the lead director and a member of the audit committee. The experience he acquired in these roles contributes to his service on the Company's Compensation and Nominating & Governance Committees and previously as Lead Non-Management Director.

Nomination of Directors

Directors may be nominated by the Board or by stockholders in accordance with the By-Laws of the Company. The Nominating & Governance Committee, which is composed of independent directors, identifies potential candidates and reviews all proposed nominees for the Board, including those proposed by stockholders. The Nominating & Governance Committee selects individuals as director nominees who have the highest personal and professional integrity and whose background and skills will enhance the Board's ability to serve the long-term interests of the Company's stockholders. The candidate review process includes an assessment of the person's judgment, experience, financial expertise, independence, understanding of the Company's business or other related industries, commitment and availability to prepare for and attend Board and Standing Committee meetings and such other factors as the Nominating & Governance Committee determines are relevant in light of the needs of the Board and the Company. In seeking director candidates, the Nominating & Governance Committee uses a director candidate qualification matrix that compares the skills, experience, and competencies of existing directors, directors that are expected to retire in the near or medium-term and the anticipated future strategic and operational strategies and development needs of the Company in order to identify skills, experience and/or competencies that may otherwise be absent from the Board's future composition. It also uses its and the Board's professional contact networks and/or director search firms to identify and recommend to the Board suitable director candidates.

The Nominating & Governance Committee selects qualified candidates consistent with criteria approved by the Board and presents them to the full Board, which decides whether to nominate the candidate for election to the Board. The Nominating & Governance Committee Charter authorizes the Nominating & Governance Committee to retain such outside experts, at the Company's expense, as it deems necessary and appropriate to assist it in the execution of its duties. The Nominating &

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Governance Committee evaluates candidates recommended by stockholders in the same manner as it evaluates other candidates. A further discussion of the process for stockholder nominations and recommendations of director candidates is found under the caption "How Stockholders May Nominate or Recommend Director Candidates."

Board Diversity

The Company does not have a formal policy concerning the diversity of its directors. In practice, the Nominating & Governance Committee, with input from the Board, considers a list of criteria it seeks to address when seeking director candidates and then seeks candidates that best meet those criteria without limitations imposed on the basis of race, gender or national origin. Diversity of experience and perspective is considered in reviewing the composition of the Board.

How Stockholders May Nominate or Recommend Director Candidates

Any stockholder of record entitled to vote generally in the election of directors may nominate one or more persons for election as directors by complying with the procedures set forth in the Company's By-Laws, a copy of which may be obtained from the Company's EVP, General Counsel and Secretary. The notice of intent to nominate a candidate for the Board must satisfy the requirements described in the By-Laws and be received by the Company not less than 90 calendar days nor more than 120 calendar days before the first anniversary date of the preceding year's annual meeting. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a director of the Company.

Stockholders may recommend a director candidate for consideration by the Nominating & Governance Committee by notifying the Company's EVP, General Counsel and Secretary in writing at Schweitzer-Mauduit International, Inc., 100 North Point Center East, Suite 600, Alpharetta, Georgia 30022. The information that must be included in the notice and the procedures that must be followed (including the timeframe for submission) by a stockholder wishing to recommend a director candidate for the Nominating & Governance Committee's consideration are the same as would be required under the By-Laws if the stockholder wished to nominate that candidate directly.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION & ANALYSIS

Overview

This Compensation Discussion & Analysis provides an overview of the Company's 2018 executive compensation program and executive compensation philosophies and objectives.

For 2018, the Company's Named Executive Officers were:

Name	Position
Jeffrey Kramer, PhD	Chief Executive Officer
R. Andrew Wamser, Jr.	Executive Vice President, Finance and Chief Financial Officer
Michel Fievez	Executive Vice President, Engineered Papers
Daniel Lister	Executive Vice President, Advanced Materials & Structures
Ricardo Nuñez	Executive Vice President, General Counsel and Secretary
Allison Aden	Former Executive Vice President, Finance and Chief Financial Officer

Under SEC executive disclosure rules, Ms. Aden is considered a Named Executive Officer due to her service as our principal financial officer during a portion of 2018. Because of her limited tenure as our Chief Financial Officer during 2018 and her unique compensation arrangement for 2018, we have included a discussion of Ms. Aden's 2018 compensation arrangement in the section entitled "Chief Financial Officer Compensation Arrangements" below rather than throughout the Compensation Discussion & Analysis.

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Executive Compensation Philosophy

The Compensation Committee of the Board (the "Committee"), which is responsible for overseeing the Company's executive compensation program, believes that the Company's executive compensation program should reward actions and behaviors that build a foundation for the long-term performance of the Company, while also rewarding the achievement of short-term performance goals informed by the Company's strategy. To align the Company's executive compensation program with the Committee's compensation philosophy, the Committee has adopted the following objectives and guiding principles:

Objectives	
	Pay-for-performance
	Align performance goals and executive compensation with stockholder interests
	Total target compensation set within a range of market median value for like skills and responsibilities to attract, retain and motivate executive officers
Guiding Principles	
	Allocate a significant portion of total target compensation to incentive-based compensation opportunities
	Set incentive plan objectives that the Committee believes directly or indirectly contribute to increased stockholder value
	Award a significant portion of total compensation opportunity in the form of equity
	Utilize an annual competitive compensation study to guide decisions regarding total and individual compensation components and values
	Require executive officers to acquire and hold a significant equity interest in the Company within five years after joining the Company

Chief Executive Officer Compensation

In 2018, the Committee increased Dr. Kramer's base salary to $700,000 (from $650,000 in 2017) in order to further align his compensation with the compensation peer group, while Dr. Kramer's 2018 target annual incentive opportunity (as a percentage of base salary) remained at 100%, which was the same level established for 2017.

In February 2018, the Committee granted Dr. Kramer a long-term incentive award opportunity for the 2018 performance cycle under the Company's 2015 Long-Term Incentive Plan (the "2015 LTIP"). The grant value was allocated 65% to performance shares and 35% to service-based restricted stock. The Committee increased Dr. Kramer's target LTIP opportunity for 2018, as a percentage of base salary, to 250% (from 200% in 2017). In determining the increase, the Committee noted that Dr. Kramer's target total direct compensation was significantly below the competitive market as reported by Willis Towers Watson, the Committee's independent compensation consultant, and concluded that the increase was necessary and prudent in order to further align Dr. Kramer's target total direct compensation with the competitive median. The Committee weighted the majority of Dr. Kramer's 2018 compensation toward performance-based and at-risk pay over fixed pay in order to link a significant portion of Dr. Kramer's compensation with the Company's performance.

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The following chart illustrates the Company's executive compensation philosophy as it relates to the Chief Executive Officer and demonstrates the significant weighting of the Chief Executive Officer's compensation toward at-risk pay.

2018 "Say on Pay": Advisory Votes on Executive Compensation and Stockholder Engagement

In 2018, in a non-binding advisory vote, the Board asked the Company's stockholders to indicate whether they approved the Company's compensation program for the Company's Named Executive Officers, as disclosed in the 2018 proxy statement ("say on pay"). At the 2018 Annual Meeting of Stockholders, stockholders approved the compensation program for the Company's Named Executive Officers with approximately 75% of the votes cast in favor of the say on pay proposal.

In 2017 and 2018, in order to better understand stockholders' views on the Company's executive compensation program, the Company significantly expanded its efforts toward stockholder outreach. The Company engaged with stockholders to discuss topics including compensation disclosure, performance measures, and corporate governance matters. In 2018 specifically, the Company reached out to stockholders who held approximately 70% of the Company's outstanding common stock to discuss the Company's executive compensation program and held discussions with all stockholders who accepted the Company's request for engagement. The Company intends to continue to engage with stockholders in the future to monitor, maintain, and modify its executive compensation program as it deems appropriate.

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The following chart captures some key themes that emerged during 2017 and 2018 discussions with stockholders regarding executive compensation along with the Company's related approach to compensation:

WHAT WE HEARD	COMPANY APPROACH
Pay-for-performance	
Some stockholders expressed a desire for annual incentive compensation to be tied more directly to overall Company performance, with a reduced emphasis on individual performance.	Beginning with the 2018 Annual Incentive Program, the Committee eliminated the individual performance goal component, resulting in payouts under the Annual Incentive Program to be determined 100% based on Company and/or business unit performance.
Based on discussions, stockholders generally expressed the view that the Company's incentive plans were performance-based and many would defer to the Committee to set appropriate measures.	The Committee regularly reviews the metrics used in the compensation plans to evaluate whether they represent measures that drive business results tied to stockholder value and our business strategy.
Disclosure of compensation design and compensation	
Stockholders expressed a preference for the use of additional tables and graphics.	Since 2017, the Compensation Discussion & Analysis has been revised to include succinct explanations of the Company's executive compensation philosophy, programs and practices, and to incorporate tables and graphics when deemed helpful to explain the Company's program.
Allocation of compensation mix	
Stockholders generally defer to the Committee to set the appropriate mix of cash and equity when determining the Named Executive Officers' targeted annual direct compensation, with a preference towards more compensation delivered as long-term incentives.	In February 2018, in lieu of annual merit increases to the base salary component of the Company's executive compensation program for the Named Executive Officers other than Dr. Kramer, the Committee determined to increase the targets under the Company's equity-based long-term incentive program to further align the Named Executive Officers' compensation with the interests of our stockholders. For Dr. Kramer, the Committee determined to increase his base salary for 2018 in order to further align his compensation with the compensation peer group.
Vesting and performance periods	
Some stockholders expressed a desire for longer vesting and/or performance periods for the Company's performance shares.	Beginning with the 2018 performance share awards, the Committee has added an additional year to the post-performance vesting period for a portion of the award. Accordingly, the February 2018 performance share awards that will vest based on 2018 performance and continued service will vest 50% in February 2020 and 50% in February 2021, rather than vesting 100% in February 2020 under the prior program design.

The Committee regularly reviews the vesting and performance periods for its long-term incentive program, considering in particular the economic and business conditions at the time the awards are granted and the Company's execution on its strategic operating plan.

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While the Committee believes that the Company has addressed many of the topics raised by the Company's stockholders during its 2017 and 2018 engagement efforts, the Company intends to continue to solicit feedback to assist in ongoing evaluations of the Company's compensation and governance practices. The Committee carefully considers feedback from the Company's stockholders regarding executive compensation matters. Stockholders are invited to express their views or concerns directly to the Committee or the Board in the manner described below under "Communicating with the Board."

Key Compensation Policies and Practices

We are committed to having strong governance standards with respect to our executive compensation program, policies and practices. Consistent with this focus, we maintain the following policies and practices that we believe demonstrate our commitment to executive compensation best practices.

What We Do:

ü **Pay-for-performance.** A significant portion of the Named Executive Officers' compensation is delivered in the form of variable compensation that is connected to actual performance. For 2018, variable compensation comprised approximately 78% of the targeted annual direct compensation for Dr. Kramer and, on average, 57% of the targeted annual direct compensation for the other Named Executive Officers, excluding our former Chief Financial Officer.

ü **Linkage between quantitative performance measures and operating objectives.** Performance measures for incentive compensation are linked to operating objectives informed by our business strategy and designed to create long-term stockholder value.

ü **"Double trigger" in the event of a change-in-control.** Other than with respect to a grandfathered compensation arrangement with one of our Named Executive Officers, in the event of a change-in-control, equity awards will accelerate upon a "double trigger" meaning that both a change in control and qualifying termination of employment must occur for automatic acceleration.

ü **Independent compensation consultant.** The Committee retains its own compensation consultant to review the Company's executive compensation program and practices.

ü **Stock ownership guidelines.** The Company's Chief Executive Officer is required to hold stock equal to a multiple of five times his base salary and each of the Company's other Named Executive Officers (other than our former Chief Financial Officer) is required to hold stock equal to a multiple of three times his base salary.

ü **Annual risk assessment.** Based on our annual risk assessment, we have concluded that our compensation program does not present a risk that is reasonably likely to have a material adverse effect on the Company.

ü **Annual peer group review.** The Committee, with the assistance of its independent compensation consultant, annually reviews the composition of the peer group used to evaluate and assess the Company's executive compensation program and makes adjustments to the composition of the group as it deems appropriate.

What We Don't Do:

× **No change-in-control tax gross-ups.**

× **The Company does not re-price stock options or buy-back equity grants.**

× **The Company does not allow directors and key executives (including all Named Executive Officers) to hedge or pledge their Company securities.**

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Elements of the 2018 Executive Compensation Program

The table below lists the material elements of the Company's 2018 executive compensation program for the Company's Named Executive Officers. The Committee believes that the design of the Company's executive compensation program balances fixed and variable compensation elements, provides alignment with the Company's short and long-term financial and strategic priorities through the annual and long-term incentive programs, and provides alignment with stockholder interests.

Compensation Element	Method for Establishing its Value[1]	Why We Pay this Element	Who Established Objectives and Participation
Base Salary			
	Subjective evaluation of roles and responsibilities, experience, individual performance and market data.	Establish a pay foundation at competitive levels to attract and retain talented executives.	Chief Executive Officer recommended and the Committee approved base salaries for all Named Executive Officers other than Chief Executive Officer. Chief Executive Officer's base salary approved by the Committee.
Annual Incentive			
	Annual incentive opportunity is based on a percentage of base salary.	Motivate and reward executives for performance related to key financial performance metrics over the year.	Chief Executive Officer recommended performance targets for Named Executive Officers other than the Chief Executive Officer.
	Attainment is performance-based and measured over the one-year performance period.	Hold executives accountable, with payouts varying from target based on actual performance against pre-established and communicated performance goals.	Committee approved (i) performance targets for Named Executive Officers; (ii) performance objectives; and (iii) performance against performance objectives at year end.
Long-Term Incentives Performance Shares and Service-Based Restricted Stock	Long-term incentive opportunities based on a percentage of base salary.	Align the interests of executives with those of the Company's stockholders by focusing the executives on the Company's financial performance over the one-year performance period.	Chief Executive Officer recommended target grant levels for each Named Executive Officer other than the Chief Executive Officer.
	Number of performance shares awarded is		The Committee approved (i) target grant levels for Named Executive Officers; (ii) performance objectives; and (iii) evaluation of performance against objectives.

determined based on achievement of a performance goal measured over a one-year performance period, with fluctuations in the value of the award based upon stock price performance during post-performance vesting period.	Competitive with market practices in order to attract and retain top executive talent.
Value of restricted stock is determined based on stock price fluctuations during vesting period.	

(1) Please see the section entitled "How We Make Compensation Decisions" later in this Compensation Discussion & Analysis for further information regarding our compensation-setting process and use of market data.

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A significant percentage of the Named Executive Officers' total target compensation was incentive-based, delivered in the forms of annual cash incentive awards and performance shares. The Committee believes that annual cash incentives and performance shares reward achievement of key drivers of stockholder value measurements, including earnings per share, EBITDA, net sales and operating profit. The following charts illustrate the mix of the targeted annual direct compensation for the Chief Executive Officer and the average targeted annual direct compensation for the other continuing Named Executive Officers, and the portion of that compensation that is at-risk. For purposes of these charts, the percentage of targeted annual direct compensation was determined based on the annual base salary and target incentive opportunities applicable to the Named Executive Officers as of December 31, 2018. In light of Ms. Aden's departure from the Company in 2018, we have excluded her from these charts.

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Base Salary

In November 2017, based on the compensation analysis performed by Willis Towers Watson as well as individual performance, the Committee approved the 2018 annual base salaries for the then-serving Named Executive Officers. In February 2018, in lieu of annual merit increases to the base salary component of the Company's executive compensation program for the Named Executive Officers other than Dr. Kramer, the Committee determined to increase the targets under the Company's equity-based long-term incentive program to further align the Named Executive Officers' compensation with the interests of our stockholders. Although the Committee did not approve a merit increase with respect to Mr. Fievez, Mr. Fievez's base salary increased above his 2017 level due to a statutory required adjustment to base salary in Luxembourg.

For Dr. Kramer, the Committee determined to increase his base salary for 2018 in order to further align his compensation with the compensation peer group. In addition, effective July 1, 2018, the Committee approved an increase in Mr. Nuñez's annual base salary based on performance. In connection with the commencement of Mr. Wamser's employment with the Company, the Committee, in consultation with its independent compensation consultant, established Mr. Wamser's initial base salary level after considering market practices and the compensation received from Mr. Wamser's former employer.

The following table shows the annual base salary for each continuing Named Executive Officer for 2018 and, where applicable, 2017:

Name	2018 Annual Base Salary	2017 Annual Base Salary
Jeffrey Kramer, PhD	$700,000	$650,000
R. Andrew Wamser, Jr.	$435,000	N/A
Michel Fievez[(1)]	$458,287	$468,927
Daniel Lister	$433,500	$433,500
Ricardo Nuñez[(2)]	$432,000	$400,000

(1) Mr. Fievez's compensation is paid in Euros, and his 2017 base salary was converted at the December 31, 2017 exchange rate of 1.1994 Euros to the U.S. dollar, and his 2018 base salary was converted at the December 31, 2018 exchange rate of 1.1436 Euros to the U.S. dollar.

(2) Mr. Nuñez's 2018 base salary represents his annual base salary effective July 1, 2018. Prior to July 1, 2018, Mr. Nuñez's 2018 base salary was $400,000.

2018 Annual Incentive Program

Each year, Named Executive Officers are provided with a cash-based award opportunity that may be earned if performance objectives are achieved over a fiscal year period, with potential payouts ranging from 0% to 200% depending on performance. Annual incentive compensation is intended to reward the performance of executive officers based on the attainment of the Company's objectives. The 2018 target annual incentive opportunities (as a percentage of base salary) for the continuing Named Executive Officers remained at the same levels that were established for 2017. Mr. Wamser's target annual incentive opportunity was established when he joined the Company after considering market practices as reported by Willis Towers Watson, the compensation received from Mr. Wamser's former employer, and internal pay equity, with any payout to be prorated to reflect his February 2018 start date.

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The Committee-approved corporate and business unit objectives, as applicable, for the Named Executive Officers are set out below, with the weighting of each component of the Named Executive Officers' annual incentive opportunity reflecting their differing responsibilities and opportunities to affect business outcomes. In previous years, objectives had been established to measure corporate, business unit and individual performance. After considering stockholder feedback to more directly tie annual incentive compensation to Company performance and reduce emphasis on individual performance, beginning in 2018, the Committee eliminated the individual performance goal component, resulting in annual incentive payouts determined 100% based on Company and/or business unit performance.

The 2018 performance objectives were selected because they were deemed by the Committee to be the primary drivers for delivering increased stockholder value. These performance objectives were established after considering economic conditions affecting the legacy tobacco-related business, expenses of integrating recently acquired film and filtration businesses, the Company's prior year performance, as well as the Company's internal long-term operating plan. All 2018 corporate and business unit objectives exclude the impact of impairment and restructuring charges, purchase price amortization and currency fluctuations in excess of budget.

Name	Corporate	Business Unit
Jeffrey Kramer, PhD	100%	
R. Andrew Wamser, Jr.	100%	
Michel Fievez[(1)]	50%	50%
Daniel Lister[(1)]	50%	50%
Ricardo Nuñez	100%	

(1) Messrs. Fievez and Lister were each allocated 50% of their annual incentive opportunity to the achievement of goals relating to their business units of Engineered Papers and Advanced Materials & Structures, respectively.

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The following table sets forth the financial performance metrics applicable to the Named Executive Officers during 2018:

	2018 Objectives				Results	
MEASUREMENT METRICS	Threshold	Target (100%)	Outstanding	Maximum	Actual Performance	Attainment Percentage
Corporate Metric						
100% Adjusted earnings per share[(1)]	$3.11	$3.38	$3.52	$3.65	$3.45	125.9%
Engineered Papers[(2)]						
50% Net Sales (in millions)	$520.7	$553.9	$576.0	$598.2	$564.5	123.8%
50% Operating Profit (in millions)	$110.7	$117.7	$122.5	$127.2	$122.5	150.0%
Advanced Materials & Structures[(3)]						
50% Net Sales (in millions)	$428.8	$466.1	$484.8	$503.4	$467.9	104.6%
50% Operating Profit (in millions)	$58.1	$63.2	$65.7	$68.3	$51.0	0%

(1) Earnings per share is diluted earnings per share from continuing operations at the consolidated level, adjusted to reflect items included in the Company's approved budget, and to the extent not reflected in such budget, it excludes restructuring related expenses and charges, purchase price accounting adjustments, certain transaction expenses, the impact of future stock buybacks, unusual and non-recurring items determined in accordance with U.S. generally accepted accounting principles, and other adjustments consistent with the Company's past practice and calculated using actual foreign exchange rates, adjusted to budget.

(2) Performance goals excluded the impact of CBAP/FPAP and were calculated using actual foreign exchange rates, adjusted to budget.

(3) Excludes the impact of CBAP/FPAP and was calculated using actual foreign exchange rates, adjusted to budget.

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The following table summarizes the 2018 target annual incentive opportunities for each continuing Named Executive Officer (expressed as a percentage of 2018 base salary and in dollars) and the 2018 annual incentive payouts received by each continuing Named Executive Officer.

Name	Target Bonus (% of Base Salary)	Target Bonus Award Opportunity ($)	Final Bonus ($)	Final Bonus as a % of Target
Jeffrey Kramer, PhD	100%	$700,000	$881,213	125.9%
R. Andrew Wamser, Jr.[(1)]	60%	$235,973	$297,060	125.9%
Michel Fievez[(2)]	60%	$274,972	$352,515	128.2%
Daniel Lister	60%	$260,100	$231,756	89.1%
Ricardo Nuñez[(3)]	60%	$249,600	$314,215	125.9%

(1) Mr. Wamser's annual incentive target for the year was prorated to reflect his February 2018 employment commencement with the Company.

(2) The amount for Mr. Fievez was converted at the December 31, 2018 exchange rate of 1.1436 Euros to the U.S. dollar.

(3) Mr. Nuñez's annual incentive target for 2018 was based on the actual salary that he earned in 2018 ($416,000).

2018 Long-Term Incentive Compensation

In February 2018, the Committee granted our Named Executive Officers long-term incentive award opportunities for the 2018 performance cycle under the 2015 LTIP. Once the long-term incentive award opportunity was set for each Named Executive Officer, the grant value was allocated 65% to performance shares and 35% to service-based restricted stock. The Committee believes that this design supports the Company's pay-for-performance philosophy by tying a majority of the long-term incentive award to the achievement of a pre-established performance goal that supports the Company's operating and strategic plan.

The target opportunity for the 2018 performance cycle was equal to 250% of base salary for Dr. Kramer and ranged from 65% 100% for the other continuing Named Executive Officers. As noted above, in February 2018, in lieu of annual merit increases to the base salary component of the Company's executive compensation program for the Named Executive Officers other than Dr. Kramer, the Committee determined to increase the targets under the Company's equity-based long-term incentive program to further align the Named Executive Officers' compensation with the interests of our stockholders. As a result, in 2018, the Committee increased Dr. Kramer's target opportunity, as a percentage of base salary, to 250% (from 200% in 2017) and the target opportunities for Messrs. Fievez, Lister, and Nuñez, as a percentage of base salary, to 65% (from 60% in 2017) based on individual performance and in order to further align their total direct compensation with the market median. In considering Dr. Kramer's increase in particular, the Committee noted that Dr. Kramer's target total direct compensation was significantly below the competitive market as reported by Willis Towers Watson and increased his long-term incentive award target opportunity in order to further align his target total direct compensation with the competitive median. Mr. Wamser's long-term incentive award target opportunity was established when he joined the Company at 100% of base salary, with his 2018 long-term incentive awards prorated to reflect his February 2018 start date. Mr. Wamser's long-term incentive opportunity was determined after considering market practices as reported by Willis Towers Watson and the compensation received from Mr. Wamser's former employer.

The table below sets forth the target award value, as of the date of grant, of the long-term incentive award received by each continuing Named Executive Officer under our 2018 long-term incentive program, expressed (i) as a percentage of 2018 base salary and (ii) in dollars. The 2018 long-term incentive award was delivered 65% in performance shares and 35% in service-based restricted stock.

Name	Target LTIP (% of Base Salary)	Target LTIP Award Opportunity ($)
Jeffrey Kramer, PhD	250%	$1,750,000
R. Andrew Wamser, Jr.(1)	100%	$393,287
Michel Fievez(2)	65%	$304,803
Daniel Lister	65%	$281,775
Ricardo Nuñez(3)	65%	$270,400

(1) Mr. Wamser's target opportunity under our 2018 long-term incentive program was prorated based on his February hire date.

(2) Mr. Fievez's target opportunity under our 2018 long-term incentive program was established based upon his salary at the December 31, 2017 exchange rate of 1.1994 Euros to the U.S. dollar.

(3) Mr. Nuñez's target opportunity under our 2018 long-term incentive program was established based on the actual salary that he earned in 2018 ($416,000).

2018 Performance Share Awards

The 2015 LTIP provides opportunities to earn performance shares based on achievement of performance objectives. As with annual incentive compensation, objectives for 2018 were established based on the Company's prior year performance and the Company's internal operating and strategic plan. The Committee also reviewed payout information for the last five years. Additionally, to encourage retention over a three-year period and to further align the interests of the Named Executive Officers with the Company's stockholders, 50% of any performance shares earned during the performance cycle vest on each of the one- and two-year anniversaries of Committee certification of the achievement of the performance objective, rather than immediately at the end of the performance cycle. This vesting structure is designed to hold our Named Executive Officers accountable by subjecting a portion of the award to two full years of stock price fluctuation. For 2018, the Committee approved a design change to increase the threshold vesting level from 25% to 50% based on its review of the competitive market as reported by Willis Towers Watson. As set forth in the table below, the

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vesting of the 2018 performance shares for eligible Named Executive Officers was based on the achievement of adjusted EBITDA.

	2018 Objectives				Results	
	Threshold 50%	**Target 100%**	**Outstanding 150%**	**Maximum 200%**	**Actual Performance**	**Attainment Percentage**
Adjusted EBITDA ($ millions)[1]	$191.6	$208.2	$216.6	$224.9	$204.4	88.5%

(1) Adjusted EBITDA was calculated as earnings before interest, taxes, depreciation and amortization, adjusted to exclude restructuring related expenses, purchase price accounting adjustments, merger-related transaction and integration costs and unusual and non-reoccurring items as determined in accordance with GAAP. Targets are stated and results are measured against the budgeted exchange rate.

Based on the Company's 2018 adjusted EBITDA performance, the Committee approved achievement at 88.5% of target. As a result, in February 2019, the continuing Named Executive Officers became eligible to receive the performance shares in the amounts set forth in the table below, with 50% vesting in each of February 2020 and February 2021, subject to their continued employment through the applicable vesting date.

Name	**2018 Awards: Target Number of Performance Shares**	**2018 Awards: Earned Performance Shares**
Jeffrey Kramer, PhD	25,334	22,420
R. Andrew Wamser, Jr.[1]	5,693	5,038
Michel Fievez	4,413	3,906
Daniel Lister	4,079	3,610
Ricardo Nuñez	3,764	3,464

(1) Mr. Wamser's 2018 target number of performance shares was prorated in connection with his February 2018 employment commencement.

2018 Service-Based Restricted Stock Awards

Pursuant to the service-based component of the 2018 award opportunity, in February 2018, the continuing Named Executive Officers were granted shares of restricted stock with respect to 35% of the 2018 annual equity awards, as set forth in the table below. One-half of the shares vested in February

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2019, and subject to continued employment with the Company, the remaining half will vest in February 2020.

Name	**2018 Service-Based Restricted Stock (Number of Shares)**
Jeffrey Kramer, PhD	13,642
R. Andrew Wamser, Jr.	3,066
Michel Fievez	2,376
Daniel Lister	2,196
Ricardo Nuñez	2,026

Additional Service-Based Restricted Stock Awards

On January 2, 2019, Messrs. Lister and Nuñez were granted 5,000 shares of restricted stock each, and on January 28, 2019, Mr. Wamser was granted 5,000 shares of restricted stock. These shares vest 100% on the fourth anniversary of the grant date, subject to the Named Executive Officer's continued employment with the Company through the vesting date. On January 2, 2019, Mr. Fievez was granted 2,000 shares of restricted stock, which vest 100% on the second anniversary of the grant date, subject to Mr. Fievez's continued employment with the Company through the vesting date. These restricted stock awards were granted to recognize the Named Executive Officers for their strong performance and to retain key executive talent.

Chief Financial Officer Compensation Arrangements

Effective February 5, 2018, in accordance with the terms of an offer of employment entered into between the Company and Mr. Wamser, Mr. Wamser was appointed as the Company's Co-Chief Financial Officer. During a transition period through March 2, 2018, Mr. Wamser and Ms. Allison Aden served as Co-Chief Financial Officers of the Company. Effective March 2, 2018, Mr. Wamser assumed the position of Executive Vice President Finance, Chief Financial Officer, and Ms. Aden resigned as Chief Financial Officer but continued to serve as an employee of the Company in the role of Senior Financial Executive until April 27, 2018, at which point she ceased providing services to the Company.

Compensation for Mr. Wamser

In connection with Mr. Wamser's appointment as Chief Financial Officer, in February 2018, Mr. Wamser and the Company entered into an offer letter setting forth the initial terms of his employment, with the principal compensation elements as described above. Pursuant to the offer letter, Mr. Wamser was eligible to receive a sign-on bonus of $155,000; however, because the sign-on bonus was subject to the condition that Mr. Wamser's previous employer fail to pay his 2017 bonus due to his resignation to accept employment with the Company, Mr. Wamser did not receive the sign-on bonus as his prior employer satisfied the bonus payment obligation. Additionally, on February 28, 2018, Mr. Wamser received a sign-on grant of 3,750 shares of restricted stock, which will vest on February 4, 2022, subject to his continued employment with the Company through such date. The Committee and Board approved Mr. Wamser's compensation package after consulting with Willis Towers Watson and considering market practices, the compensation received from Mr. Wamser's former employer, and internal pay equity.

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Transition Compensation for Ms. Aden

In connection with Ms. Aden's separation from the Company, the Company and Ms. Aden entered into a letter agreement. Under the letter agreement, Ms. Aden agreed to comply with certain non-competition and non-solicitation obligations and other restrictive covenants during the time she performed services for or on behalf of the Company pursuant to the letter agreement. In addition, Ms. Aden agreed to certain ongoing cooperation obligations, including assistance in the transition of her duties, and to provide certain releases and waivers as contained in the letter agreement. Under the letter agreement, Ms. Aden did not participate in the Company's 2018 annual incentive program or the 2018 long-term incentive program and instead received a separate lump sum cash payment in lieu of a 2018 annual incentive payment. In addition, Ms. Aden was eligible to receive a $100,000 performance bonus based on her successful transition of her duties and responsibilities prior to her separation date, which was paid in May 2018. As consideration for the restrictive covenants contained in Ms. Aden's letter agreement, Ms. Aden also received accelerated vesting on a pro-rata basis for certain sign-on restricted stock awards granted in connection with Ms. Aden's sign-on incentives and continuing eligibility for vesting of certain currently outstanding restricted shares through her separation date and a lump sum gross payment of $457,600. The Committee determined the amounts to be paid pursuant to the terms of Ms. Aden's letter agreement based on her previously executed severance agreement and the period of time Ms. Aden's services were expected to be needed for the efficient transition of Chief Financial Officer duties to Mr. Wamser. Please see the discussion below under "Potential Payments upon Termination or Change of Control" for further information regarding the amounts to be paid to Ms. Aden under the terms of the letter agreement.

Stock Ownership Guidelines

The Company has adopted the Schweitzer-Mauduit International, Inc. Stock Ownership Guidelines (the "Guidelines"), which require the Company's executive officers, including the Named Executive Officers, to own shares of Company common stock with a fair market value equal to a multiple of base salary. The Guidelines are designed to align the interests of the Company's executive officers with the long-term interests of the Company's stockholders and to promote commitment to sound corporate governance. Under the Guidelines, the Named Executive Officers must retain at least 50% of vested shares of Company common stock and shares acquired pursuant to the exercise of an option (except for shares sold to pay required tax withholding and the exercise price for options) until the required ownership guideline levels have been achieved (and thereafter if required to maintain the required ownership levels). Our Named Executive Officers must satisfy the Guidelines within five years after becoming subject to the Guidelines. Under the Guidelines, the Company's Chief Executive Officer is required to hold stock equal to a multiple of five times his base salary and each of the Company's other continuing Named Executive Officers is required to hold stock equal to a multiple of three times his base salary. As of the record date, each of our actively serving Named Executive Officers has either

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met (and continues to meet) the Guidelines or is progressing toward meeting the Guidelines within the required period.

What Counts Toward the Guidelines	What Does Not Count Toward the Guidelines
ü Shares owned outright	× Performance shares
ü Shares owned directly by a spouse, domestic partner, or minor child	× Service-based restricted stock
ü Shares owned indirectly through beneficial trust ownership	× Unvested stock options
ü Vested shares or stock units held in any Company equity plan, retirement plan or similar Company plan	
ü In-the-money value of vested but unexercised stock option awards payable in shares of Company common stock	

How We Make Compensation Decisions

Compensation Approval Process

The Committee is responsible for determining the compensation of our Chief Executive Officer and each of our other executive officers. In setting the compensation of our other executive officers, the Compensation Committee takes into account the Chief Executive Officer's review of each executive officer's performance and his recommendations with respect to their compensation. The following is a summary of the compensation approval process during the year. While annual compensation decisions are generally made in the Committee's fall and winter meetings, the Committee meets at other times

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throughout the year as required to fulfill its oversight responsibility with respect to the Company's executive compensation program.

When Action is Taken	**What Action Is Taken**
Prior Year: October November	Chief Executive Officer meets with the Committee and the Committee's independent consultant to review the annual competitive compensation analysis
	Committee's independent compensation consultant advises the Committee regarding the composition of the compensation peer group and performs a competitive analysis of the Company's executive compensation practices compared to the peer group
	Independent compensation consultant prepares an executive compensation proposal for full Committee review
	Committee discusses the executive compensation program and evaluates whether the elements of compensation for officers and key employees are competitive
	Committee approves the officers' base salaries for the upcoming year
Current Year: February	Committee reviews prior year performance of the Named Executive Officers, considering the input of the Chief Executive Officer for Named Executive Officers other than himself
	Committee certifies prior year's performance and determines incentive compensation payouts
	Board discusses the current and upcoming year compensation for the Chief Executive Officer
	Committee approves annual incentive targets, equity incentive plan targets, and performance-level objectives for the upcoming year

Independent Compensation Consultant

Willis Towers Watson provides executive compensation consulting services to the Committee. With respect to 2018, Willis Towers Watson provided services related to the review of 2018 compensation adjustments, including a review of market data, awards under our long-term incentive program, the setting of performance goals in our incentive plans including the payout leverage for results above and below the target performance levels, an analysis of the relationship between the Company's total direct pay relative to the competitive market, a review of trends and regulatory developments with respect to executive compensation, a review of our compensation peer group and assistance with this Compensation Discussion & Analysis. Willis Towers Watson is retained by and reports to the Committee and, at the request of the Committee, participates in committee meetings. Willis Towers Watson did not provide any services to the Company in 2018. The Committee reviewed the independence of Willis Towers Watson under the New York Stock Exchange and SEC rules and concluded that the work of Willis Towers

Watson has not raised any conflict of interest.

Market-Based Competitive Compensation Levels

During 2018, the Committee continued its philosophy of setting compensation within a range of the market median for each position, which experience has shown is the level at which the Company has been able to recruit and retain the level of talent that the Committee deems to be in the best interests

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of the Company and its stockholders. Compensation paid to the executive team is based on competitive market data developed annually by Willis Towers Watson.

The competitive compensation analysis prepared by Willis Towers Watson in October 2017 for evaluating 2018 compensation was intended to reflect the scope of an executive's responsibilities, experience in the position, and competitive market conditions. The October 2017 compensation analysis relied on published survey data and proxy statement data from a peer group of companies.

Published Survey Data

The main basis used for comparison in the October 2017 compensation analysis was the following published survey data compiled by Willis Towers Watson:

- For U.S.-based Named Executive Officers Willis Towers Watson's 2017 Compensation Database General Industry Executive Database; Willis Towers Watson's 2016 Survey Report on Top Management Compensation; and Mercer's 2017 Executive Benchmark Database

- For the Named Executive Officer based in Luxembourg Willis Towers Watson's 2017 Belgium Executive Compensation Database

The survey data is used for all Company executives as the primary tool for market comparisons as this source provides larger sample sizes and more direct matching between positions. All published survey data was aged to a common date of July 1, 2018 using an annual aging factor of 3.0% per year.

Proxy Statement Peer Group

The October 2017 compensation analysis also relied on proxy statement data from a peer group of 15 companies to supplement the survey data discussed above. The Committee believes that the Company's peer group should reflect the industries in which the Company potentially competes for business, executive talent and capital, as well as the Company's significant international operations.

The peer group used for evaluating 2018 compensation decisions consisted of the companies below. This is the same peer group that was used for evaluating 2017 compensation decisions, with the exception of (i) the removal of AEP Industries due to it being acquired and Calgon Carbon, Louisiana-Pacific Corporation and Myers Industries due to dissimilarity of industry and (ii) the addition of

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AptarGroup, Inc., Lydall, Inc., Multi-Color Corporation, and PolyOne Corporation based on comparability of size and business attributes.

Peer Group	Revenues (in millions)*	Market Cap Monthly (in millions) (as of July 18, 2017)	International Business (~% of Total Revenues Outside of the U.S.)
AptarGroup, Inc.	$2,331	$5,602	73%
Balchem Corporation	$553	$2,495	24%
Clearwater Paper Corporation	$1,735	$802	4%
Deluxe Corporation	$1,849	$3,399	4%
Innospec, Inc.	$883	$1,555	46%
Innophos Holdings	$725	$842	42%
KapStone Paper and Packaging Corporation	$3,077	$2,171	17%
Lydall, Inc.	$567	$853	67%
Minerals Technologies	$1,638	$2,598	43%
Multi-Color Corporation	$871	$1,324	45%
Neenah Paper, Inc.	$942	$1,339	23%
OMNOVA Solutions Inc.	$760	$447	40%
PH Glatfelter Company	$1,611	$877	43%
PolyOne Corporation	$3,340	$3,140	36%
Quaker Chemical Corporation	$747	$1,968	54%
75th Percentile	$1,792	$2,546	45%
Median	$942	$1,555	42%
25th Percentile	$753	$865	23%
Company**	$1,063	$1,164	56%

* Data was compiled by Willis Towers Watson. The data generally represent revenue for the most recent fiscal year end available to Willis Towers Watson at the time Willis Towers Watson compiled the data in October 2017.

** Data represents the Company's projected revenues (including joint ventures) for 2017 at the time Willis Towers Watson compiled the data in October 2017.

The Committee considers 2018 target total direct compensation to be competitive if it falls with +/-20% of the market median. The analysis evaluates the following components:

- base salary;
- annual incentive bonus (assuming attainment of the target objective level, as a percentage of base salary);
- target total cash compensation (base salary plus target level annual incentive);
- long-term incentive compensation (assuming attainment of the target objective level); and
- target total direct compensation, which is the sum of base salary plus annual incentive plus long-term incentive compensation at the target levels.

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In addition, the Committee, in consultation with Willis Towers Watson, considered the total target direct compensation of this same peer group in connection with the commencement of the employment of Mr. Wamser.

Risk Management

On an annual basis, the Committee reviews the risks associated with the Company's executive compensation program and whether the program was reasonably likely to have a material adverse effect on the Company. The Committee concluded that the program design, metrics and objectives, taken as a whole and considered within the other financial control and approval processes in place at the Company, were not reasonably likely to have a material adverse effect on the Company.

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COMPENSATION COMMITTEE REPORT

The Committee has reviewed and discussed the "Compensation Discussion & Analysis" with management.

Based on the review and discussions, the Committee recommended to the Board that the "Compensation Discussion & Analysis" be included in the Company's 2019 Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS
Claire L. Arnold (Chair)
Dr. Kimberly E. Ritrievi
Anderson D. Warlick

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2018 SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation of our Named Executive Officers for 2018 and, to the extent required by the SEC executive compensation disclosure rules, 2017 and 2016. For 2018, our Named Executive Officers were our Chief Executive Officer, our Chief Financial Officer, our former Chief Financial Officer and our other three most highly compensated executive officers who served in such capacities as of December 31, 2018.

Name and principal position (a)	Year (b)	Salary($) (c)	Bonus ($) (d)	Stock Awards ($) (e)[1]	Option Awards ($) (f)	Non-Equity Incentive Plan Compensation ($) (g)[2]	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($) (h)	All Other Compensation ($) (i)	Total($) (j)
Jeffrey Kramer, PhD	2018	$700,000		$1,445,014		$881,213		$224,548	$3,250,775
Chief Executive Officer[3]	2017	$454,110	$157,000	$1,098,199		$556,199		$387,695	$2,653,202
R. Andrew Wamser, Jr. EVP, Finance and CFO[4]	2018	$393,287		$474,991		$297,060		$181,482	$1,346,820
Michel Fievez	2018	$458,287		$251,719		$352,515	$14,150	$80,007	$1,156,678
EVP, Engineered	2017	$468,927		$237,842		$327,322	$6,201	$139,599	$1,179,891
Papers[5]	2016	$397,284		$185,335		$329,371	$10,029	$470,198	$1,392,217
Daniel Lister	2018	$433,500		$232,647		$231,756		$16,961	$914,864
EVP, Advanced	2017	$433,500	$16,000	$249,546		$259,241		$41,625	$999,912
Materials & Structures[6]	2016	$202,692	$16,000	$105,712		$125,418		$25,628	$475,451
Ricardo Nuñez	2018	$416,000		$219,984		$314,215		$31,189	$981,388
EVP, General Counsel and Secretary[7]	2017	$387,868		$209,950		$258,816		$19,218	$875,852
Allison Aden	2018	$158,400		$395,383		$100,000		$606,825	$1,260,608
Former EVP, Finance	2017	$457,600		$504,902		$386,994		$92,795	$1,442,291
and CFO[8]	2016	$440,000		$382,612		$383,005		$43,208	$1,248,825

(1) The amounts reported in this column for 2018 represent (a) the performance share awards and restricted stock awards that were awarded as part of the 2018 annual equity grants, (b) the sign-on restricted stock awarded to Mr. Wamser in connection with the commencement of his employment, and (c) the incremental fair value associated with modifications to certain outstanding equity awards held by Ms. Aden, in each case, valued in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation ("FASB ASC Topic 718"). As discussed above in the "Compensation Discussion & Analysis," in connection with her separation, Ms. Aden received accelerated vesting on a pro-rata basis for certain restricted stock awards granted in connection with Ms. Aden's sign-on incentives and continuing eligibility for vesting of certain currently outstanding restricted stock awards through her separation date. The amounts included in this column for the performance share awards are calculated based on the probable satisfaction of the performance conditions for such awards at the time of grant. Assuming the highest level of performance would have been achieved for the performance shares, the maximum value of these awards at the grant date would be as follows: Dr. Kramer $2,576,902; Mr. Wamser $579,132; Mr. Fievez $448,824; Mr. Lister $414,925; and Mr. Nuñez $382,869. See Note 19 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for a discussion of the relevant assumptions used in calculating the amounts reported for the applicable year.

(2) The amounts reported in this column for 2018 represent (a) annual incentive awards earned based on 2018 performance for each Named Executive Officer than Ms. Aden and (b) in the case of Ms. Aden, a performance-based bonus based on her successful transition of her duties in connection with her separation. Please see the "Compensation Discussion & Analysis" for further information regarding the 2018 annual incentive program and

Ms. Aden's transition bonus.

(3)

The amount reported for 2018 in column (i) for Dr. Kramer consists of (a) $64,214 in Company contributions to the Company's Deferred Compensation Plan, (b) $56,758 in dividends on unvested restricted stock awards, (c) $14,192 in 401(k) savings plan matching contributions, (d) $9,081 in Company-paid life and disability insurance premiums, (e) $10,000 in travel and parking benefits, and (f) $70,303 in trailing relocation expenses which include: (i) $38,421 for taxable expenses and (ii) $31,882 for tax

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gross-ups. The amounts included with respect to the relocation expenses were valued on the basis of the aggregate incremental cost to the Company and represent the amount accrued for payment or paid to the service provider or Dr. Kramer, as applicable.

(4) The amount reported for 2018 in column (i) for Mr. Wamser consists of (a) $11,792 in dividends on unvested restricted stock awards, (b) $11,138 in 401(k) savings plan matching contributions, (c) $2,121 in Company-paid life and disability insurance premiums, and (d) $156,431 in relocation expenses which include: (i) $83,767 for taxable expenses; (ii) a $16,000 taxable transfer allowance; and (iii) $56,664 for tax gross-ups. The amounts included with respect to the relocation expenses were valued on the basis of the aggregate incremental cost to the Company and represent the amount accrued for payment or paid to the service provider or Mr. Wamser, as applicable.

(5) Mr. Fievez's compensation was paid in Euros and has been converted at the December 31, 2018 exchange rate of 1.1436 Euros to the U.S. dollar for 2018 compensation, December 31, 2017 exchange rate of 1.1994 Euros to the U.S. dollar for 2017 compensation, and December 31, 2016 exchange rate of 1.0568 Euros to the U.S. dollar for 2016 compensation. The amount reported for 2018 in column (i) for Mr. Fievez consists of (a) $12,155 in dividends on unvested restricted stock awards, (b) $4,184 in Company-paid life and disability insurance premiums, (c) $12,847 in Luxembourg holiday pay, (d) $13,300 representing the lease and insurance expense associated with a Company-provided car, (e) $7,500 in tax preparation services, (f) $8,777 in contributions to his Luxembourg Pension, (g) $7,719 in a housing allowance, and (h) $13,525 in a goods and services allowance. The amount reported in the Change in Pension and Non-qualified Deferred Compensation Earnings represents the change in accumulated benefits under the Luxembourg Pension Plan and a French Pension Plan. The amounts included with respect to Mr. Fievez's allowances were valued on the basis of the aggregate incremental cost to the Company and represent the amount accrued for payment or paid to Mr. Fievez.

(6) The amount reported for 2018 in column (i) for Mr. Lister consists of (a) $11,904 in dividends on unvested restricted stock awards and (b) $5,057 in Company-paid life and disability insurance premiums.

(7) The amount reported for 2018 in column (i) for Mr. Nuñez consists of (a) $12,155 in dividends on unvested restricted stock awards, (b) $12,436 in 401(k) savings plan matching contributions, and (c) $6,598 in Company-paid life and disability insurance premiums.

(8) Ms. Aden stepped down as Executive Vice President, Finance and Chief Financial Officer on March 2, 2018, but remained employed with the Company as a Senior Financial Executive until April 27, 2018. The amount reported for 2018 in column (i) for Ms. Aden consists of (a) $4,936 in dividends on unvested restricted stock awards, (b) $14,980 in 401(k) savings plan matching contributions, (c) $1,816 in Company-paid life and disability insurance premiums, (d) $457,600 in severance; (e) $16,687 for accrued but unpaid paid time off, (f) $8,128 for COBRA premiums for continued health coverage; and (g) $102,678 paid in lieu of Ms. Aden's participation in the 2018 annual incentive program. Please see the "Compensation Discussion and Analysis Transition Compensation for Ms. Aden" and the "Potential Payments upon Termination or Change of Control" for further information regarding the terms of Ms. Aden's separation.

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2018 GRANTS OF PLAN-BASED AWARDS

The following table summarizes awards made to our Named Executive Officers in 2018.

Name (a)	Grant Date (b)	Approval Date (c)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[(1)]			Estimated Future Payouts Under Equity Incentive Plan Awards[(2)]			All Other Stock Awards: Number of Shares of Stocks or Units	Grant Date Fair Value of Stock Awards
			Threshold ($)(d)	Target ($) (e)	Maximum ($)(f)	Threshold (#)(g)	Target (#)(h)	Maximum (#)(i)	(#)(j)[(3)]	($)(k)[(4)]
Jeffrey Kramer, PhD	N/A	N/A	$350,000	$700,000	$1,400,000					
	2/28/18	2/28/18				12,667	25,334	64,310		$898,409
	2/28/18	2/28/18							13,642	$546,645
R. Andrew Wamser, Jr.	N/A	N/A	$117,986	$235,973	$471,945					
	2/28/18	2/28/18				2,847	5,693	14,453		$201,913
	2/28/18	2/28/18							3,066	$122,855
	2/28/18	1/4/18							3,750	$150,263
Michel Fievez	N/A	N/A	$137,486	$274,972	$549,944					
	2/28/18	2/28/18				2,206	4,413	11,201		$156,473
	2/28/18	2/28/18							2,376	$95,206
Daniel Lister	N/A	N/A	$130,050	$260,100	$520,200					
	2/28/18	2/28/18				2,040	4,079	10,355		$144,653
	2/28/18	2/28/18							2,196	$87,994
Ricardo Nuñez	N/A	N/A	$124,800	$249,600	$499,200					
	2/28/18	2/28/18				1,882	3,764	9,555		$138,802
	2/28/18	2/28/18							2,026	$81,182
Allison Aden	N/A	N/A		$100,000						
	(5)	(5)							8,614	$395,383

(1) Except as noted below with respect to Ms. Aden, these amounts consist of the threshold, target and maximum cash award levels under the 2018 annual incentive program. The amount reported for Ms. Aden represents a transition bonus payable upon the successful transition of her duties. The amount actually earned by each Named Executive Officer is included in the Non-Equity Incentive Plan Compensation column in the 2018 Summary Compensation Table. Please see "Compensation Discussion & Analysis" for further information regarding the 2018 annual incentive awards and Ms. Aden's transition bonus.

(2) These amounts represent the threshold, target and maximum performance shares that could have been earned during the 2018 performance cycle under the Company's 2015 LTIP. These performance shares were earned based on the Company's adjusted EBITDA performance and will vest 50% on each of the first and second anniversaries of the date on which the Committee certifies the adjusted EBITDA achievement level, subject to the Named Executive Officer's continued employment through such dates.

(3) For each award reported in this column other than Mr. Wamser's grant of 3,750 shares of restricted stock and as noted in footnote 5 below, these amounts represent shares of time-based restricted stock granted pursuant to the long-term incentive award opportunities under the Company's 2015 LTIP, which vested or will vest 50% in February 2019 and 50% in February 2020, subject to the Named Executive Officer's continued employment through the applicable vesting date. The amount for Mr. Wamser includes a grant of 3,750 shares of time-based restricted stock under the Company's 2015 LTIP, which will vest in February 2022, subject to Mr. Wamser's continued employment through the vesting date.

(4) The amounts shown in this column are valued based on the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 and, in the case of the performance shares, are based upon the probable outcome of the applicable performance conditions. See Note 19 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2018, for a discussion of the relevant assumptions used in calculating the amounts.

(5) This amount represents the number of shares subject to outstanding equity awards that were modified by the Company in connection with Ms. Aden's separation from the Company and does not reflect a new equity grant. As noted in the "Compensation Discussion & Analysis," in 2018, the vesting terms of certain of Ms. Aden's outstanding equity awards were modified in connection with her separation from the Company to allow her to vest in a portion of such awards. The Committee approved this modification on January 4, 2018 in connection with the approval of the terms of Ms. Aden's letter agreement, as further described in the "Compensation Discussion & Analysis."

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2018

The following table provides information regarding unvested stock awards held by each of the Named Executive Officers as of December 31, 2018.

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[6]
Jeffrey Kramer, PhD	54,669[1]	$1,369,458
R. Andrew Wamser, Jr.	11,854[2]	$296,943
Michel Fievez	10,747[3]	$269,212
Daniel Lister	10,491[4]	$262,800
Ricardo Nuñez	10,490[5]	$262,775

(1) Includes 13,642 shares (6,821 of which vested or will vest on each of February 28, 2019 and 2020); 3,648 shares that vested on February 22, 2019; 2,250 shares that will vest on April 21, 2021; 12,709 performance shares earned based on 2017 performance (which vested on February 28, 2019); and 22,420 shares earned based on 2018 performance (11,210 of which will vest on each of February 28, 2020 and 2021), in each case, subject to Dr. Kramer's continued employment through the applicable vesting date.

(2) Includes 3,066 shares (1,533 of which vested or will vest on each of February 28, 2019 and 2020); 3,750 shares that will vest on February 5, 2022; and 5,038 shares earned based on 2018 performance (2,519 of which will vest on each of February 28, 2020 and 2021), in each case, subject to Mr. Wamser's continued employment through the applicable vesting date.

(3) Includes 2,376 shares (1,188 of which vested or will vest on each of February 28, 2019 and 2020); 996 shares that vested on February 22, 2019; 3,469 performance shares earned based on 2017 performance (which vested on February 28, 2019); and 3,906 shares earned based on 2018 performance (1,953 of which will vest on each of February 28, 2020 and 2021), in each case subject to Mr. Fievez's continued employment through the applicable vesting date.

(4) Includes 2,196 shares (1,098 of which vested or will vest on each of February 28, 2019 and 2020); 1,045 shares that vested on February 22, 2019; 3,640 performance shares earned based on 2017 performance (which vested on February 28, 2019); and 3,610 shares earned based on 2018 performance (1,805 of which will vest on each of February 28, 2020 and 2021), in each case subject to Mr. Lister's continued employment through the applicable vesting date.

(5) Includes 2,026 shares (1,013 of which vested or will vest on each of February 28, 2019 and 2020); 5,000 shares that will vest on September 30, 2021; and 3,464 shares earned based on 2018 performance (1,732 of which will vest on each of February 28, 2020 and 2021), in each case subject to Mr. Nuñez's continued employment through the applicable vesting date.

(6) Value calculated using the December 31, 2018 closing share price of $25.05.

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2018 STOCK VESTED TABLE

The following table provides information concerning vesting of stock during 2018 for each of the Named Executive Officers.

Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Jeffrey Kramer, PhD	5,898	245,094
R. Andrew Wamser, Jr.		
Michel Fievez	10,825	433,471
Daniel Lister	5,358	215,414
Ricardo Nuñez		
Allison Aden	28,178	1,128,289

2018 PENSION BENEFITS

The following table provides information regarding Mr. Fievez's pension benefits under the Luxembourg pension plan and the SWM-France defined contribution retirement plan.

Name	Plan	Number of Years of Credited Service(#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year
Michel Fievez	Luxembourg Pension	3.3	$53,187	
	SWM France Defined Contribution Retirement Plan	5.5	$43,496	

Mr. Fievez participates in the Company's supplemental defined pension contribution plan for Luxembourg employees, which was adopted during 2016. This is a social supplemental plan that provides annuitized income to the participant upon retirement, in addition to the standard insured social retirement benefit. The present value of contributions accrued for his benefit, shown in dollars, was converted from Euros at the December 31, 2018 exchange rate of 1.1436.

Prior to his relocation to Luxembourg, Mr. Fievez participated in a national retirement arrangement required by French law. In connection with his relocation, Mr. Fievez's plan under French law was frozen until Mr. Fievez recommenced active participation in the French plan or until his eligible retirement under French law.

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2018 NON-QUALIFIED DEFERRED COMPENSATION

The following table provides information regarding compensation that has been deferred by our Named Executive Officers pursuant to the terms of our Deferred Compensation Plan.

Name	Executive contributions in last FY ($)(1)	Registrant contributions in last FY ($)(2)	Aggregate earnings in last FY ($)	Aggregate withdrawals / distributions	Aggregate balance at last FYE ($)
Jeffrey Kramer, PhD	$70,000	$64,214	$(4,284)		$217,529
R. Andrew Wamser, Jr.					
Michel Fievez					
Daniel Lister					
Ricardo Nuñez					
Allison Aden	$95,399		$(10,288)	$(327,346)	

(1) All contributions in 2018 relating to 2018 compensation were reported as compensation in the 2018 Summary Compensation Table. Contributions relating to prior years are not included as 2018 compensation.

(2) Company contributions to the Deferred Compensation Plan were 401(k) savings plan contributions that exceeded IRS limitations on qualified plan contributions.

Eligible employees may elect to defer up to 25% of their annual salary and up to 50% of their incentive bonus to the Deferred Compensation Plan No. 2, a non-qualified deferred compensation plan established in 2005 to allow participants to defer receipt of compensation and payment of certain income taxes. Eligibility to participate in the Deferred Compensation Plan is limited to "management" and "highly compensated employees" as defined in the Employee Retirement Income Security Act of 1974, as amended. The Company may, with Committee approval, make cash contributions to a participant's account in the Deferred Compensation Plan.

Amounts deferred into the Deferred Compensation Plan No. 2 by a participating officer, or contributed on the officer's behalf by the Company, can be invested at the officer's election in an account that tracks, but does not actually invest in, some of the fund elections available under the Company's 401(k) savings plan. The participating officer bears the investment risk. The Company makes no guaranty as to the return of the principal amount of any funds deferred or of any income thereon. The funds remain subject to the Company's creditors while in the Deferred Compensation Plan No. 2.

A participant may elect to receive payment of the vested amount credited to his or her deferral account under the Deferred Compensation Plan No. 2 based on a participant election of a single lump sum or three, five, or ten annual installments. No payments may commence in fewer than five years following the date of the deferral election, except for alternative distributions that may occur in certain defined circumstances including disability, death of participant, separation from service, change of control and unforeseeable emergency, as such terms are defined in the plan. Certain individuals, including plan participants who are Named Executive Officers, must defer distributions from the plan for six months following a separation from service.

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

On November 2, 2016, the Compensation Committee of the Board adopted and approved the Schweitzer-Mauduit International, Inc. 2016 Executive Severance Plan (the "2016 Plan") for members of the Company's senior executive team. New members of the Company's senior executive team participate in the 2016 Plan, while Mr. Fievez is grandfathered into participation in the Company's Executive Severance Plan, as amended and restated in 2008 (the "2008 Plan").

The Company's severance plans provide that in the event of termination of a participant's employment with the Company or one of its participating subsidiaries or business units within two years after a change of control of the Company for any reason other than cause, retirement, disability or death, a participant will be entitled to salary and benefit continuation. A change of control is defined as the date as of which: (a) a third person, including a "group" as defined in Section 13(d)(3) of the Exchange Act, acquires actual or beneficial ownership of shares of the Company having 30% or more of the total number of votes that may be cast for the election of directors of the Company; or (b) as the result of any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions (a "Transaction"), the persons who were directors of the Company before the Transaction cease to constitute a majority of the board of directors of the Company or any successor to the Company.

In the event of a qualifying termination of employment in connection with a change of control as of December 31, 2018, the Named Executive Officers other than Ms. Aden would generally have been entitled to receive:

i. a cash payment in an amount equal to three times the highest annual compensation (base salary and annual incentive awards) paid or payable within the three year period ending on the date of termination; and

ii. welfare benefits (including, health and dental benefits) from the Company for a period of three years.

The payments to a participant employed by one of the Company's non-United States subsidiaries or business units are subject to certain adjustments to take into account the differences between the respective compensation, benefit and pension plans and programs in the United States and the participant's place of employment.

The 2016 Plan provides that any benefits triggered by a change of control are subject to an automatic reduction to avoid the imposition of excise taxes under Section 4999 of the Internal Revenue Code in the event such reduction would result in a better after-tax result for the executive. In 2018, Dr. Kramer and Messrs. Wamser, Lister and Nuñez participated in the 2016 Plan, and Mr. Fievez participated in the 2008 Plan. While the 2008 Plan contains a tax gross-up provision for excises taxes under Section 4999 of the Internal Revenue Code, Mr. Fievez would not be entitled to such a tax gross up based on his status as a Luxembourg employee and no other U.S.-based employee is eligible for such tax gross up benefit.

Upon a change of control, all deferred compensation plan contributions that have been granted to a participant, but not yet vested as of December 31, 2018, vest automatically. Other than as noted below, awards granted under the Company's 2015 LTIP are subject to double trigger vesting upon a change of control meaning that both a qualifying termination of employment and a change of control must occur prior to the accelerated vesting of such awards. Under the grandfathered provisions of the 2008 Plan, Mr. Fievez is eligible for full vesting upon a change of control. Under the Company's annual incentive program, in the event a participant is terminated without cause within two years following a change of control, the participant is entitled to payment of a pro rata portion of the incentive award at the target performance percentage, without regard to achievement of pre-established objectives.

The severance plans also provide that if a Named Executive Officer's employment with the Company or an affiliate terminates absent a change of control for a reason other than death, retirement,

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disability, voluntary resignation or cause, the Company will pay the Named Executive Officer an amount equal to a severance multiple determined by the Committee at the time the individual is selected for participation. In the cases of Mr. Lister and Mr. Nuñez, this severance multiple equals one-half times, in the cases of Mr. Wamser and Mr. Fievez, this multiple equals one times, and in the case of Dr. Kramer, this severance multiple equals two times base salary, payable as a cash lump sum. The severance plans also provide for the continuation of the Company's welfare benefits for the number of years equal to the severance multiple. A participant cannot receive both this payment as well as compensation under the severance plans' change of control provisions. Named Executive Officers other than Mr. Fievez are also eligible to receive salary continuation in the event of death or disability. In the cases of Messrs. Wamser, Lister and Nuñez and Dr. Kramer, disability pay is provided through a combination of Company-paid short-term disability benefits and insured long-term disability benefits in accordance with Company policy.

The Committee establishes the eligibility criteria for participation and, from time to time, designates key employees as participants in the 2016 Plan. Subject to certain conditions, the 2016 Plan may be amended or terminated by resolution of the Board, but no such amendment or termination may be effective during the two-year period following a change of control of the Company without the consent of all participants.

In addition, in the event of termination, retirement, death or disability, each participating Named Executive Officer is also entitled to his or her benefits discussed above under "2018 Non-Qualified Deferred Compensation" and "2018 Pension Benefits," as applicable.

The maximum amounts payable upon termination pursuant to the applicable severance plan, assuming that a change of control of the Company and/or a qualifying termination of employment had occurred on December 31, 2018, are set forth in the following tables for all Named Executive Officers other than Ms. Aden.

As discussed above in the "Compensation Discussion & Analysis," from February 5, 2018 through March 2, 2018, Ms. Aden served as Co-Chief Financial Officer with Mr. Wamser. On March 2, 2018, Ms. Aden resigned from her positions as Executive Vice President, Finance and Chief Financial Officer and served as a Senior Financial Executive of the Company until April 27, 2018 (the "CFO Separation Date"). Under the terms of Ms. Aden's separation letter agreement, Ms. Aden agreed to comply with certain non-competition and non-solicitation obligations and other restrictive covenants during the time she performed services for or on behalf of the Company pursuant to the letter agreement. As consideration under the letter agreement, the Company agreed to provide Ms. Aden compensation and benefits as follows: (i) continued eligibility for vesting of the (a) 2,119 outstanding shares of service-based restricted stock subject to Tranche 2 of her 2016 time-based award granted on February 24, 2016, and (b) 15,331 performance shares subject to her performance award granted on February 24, 2016; (iii) accelerated vesting with respect to (a) 2,114 shares of restricted stock subject to Tranche 1 of her 2017 time-based award granted on February 23, 2017, and (b) 7,364 performance shares subject to her performance award granted on February 23, 2017, in each case vesting as of the CFO Separation Date; (iv) accelerated vesting prorated to the CFO Separation Date for 1,250 shares of restricted stock granted in connection with Ms. Aden's sign-on incentives (based on the closing stock price on the CFO Separation Date, the value of accelerated vesting of Ms. Aden's outstanding equity awards equaled $49,200); (v) in consideration for the restrictive covenants contained in the letter agreement, (a) a lump sum gross payment of $457,600, and (b) $12,192 for the full cost of 12 months of benefits under the Company's group health care plan and dental care plan for Ms. Aden and her eligible dependents; (vi) eligibility for a performance bonus of $100,000, based on her assistance with the transition of her responsibilities; and (vii) an amount equal to a portion of the target amount that Ms. Aden would have been eligible for under 2018 annual incentive program had she remained employed with the Company, prorated based on the period of time between January 1, 2018 and the CFO Separation Date ($102,678).

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Potential Payments to Jeffrey Kramer, PhD, upon Retirement, Termination or Change of Control as of December 31, 2018

Executive Benefits and Payments Upon Termination	Type of Payment	Early Retirement ($)	Normal Retirement ($)	Involuntary Not for Cause Termination ($)	Termination as a Result of Change of Control ($)	Death or Disability ($)	Change of Control ($)
Compensation:							
Base Salary	Lump sum cash			$1,400,000	$2,100,000	$485,500	
Incentive Compensation							
Short-Term Incentive	Lump sum cash				$2,643,639	$881,213	
Performance Shares	Shares				$1,256,759	$1,085,893	
Restricted Stock	Shares				$112,725	$56,363	
Benefits and Perquisites:							
Health Care					$73,440		
Dental Care					$3,625		
Disability Benefits					$27,242		
Life Insurance					$7,596	$1,000,000	
Accrued carryover for paid time off	Lump sum cash			$13,462	$40,385	$13,462	
Qualified 401(k) Plan	Lump sum benefit	$11,100	$11,100	$11,100	$11,100	$11,100	$11,100
Excess 401(k) in Deferred Comp	Lump sum benefit	$64,214	$64,214	$64,214	$64,214	$64,214	$64,214
Total Executive Severance		$75,314	$75,314	$1,488,776	$6,340,724	$3,597,744	$75,314

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Potential Payments to R. Andrew Wamser, Jr. upon Retirement, Termination or Change of Control as of December 31, 2018

Executive Benefits and Payments Upon Termination	Type of Payment	Early Retirement ($)	Normal Retirement ($)	Involuntary Not for Cause Termination ($)	Termination as a Result of Change of Control ($)	Death or Disability ($)	Change of Control ($)
Compensation:							
Base Salary	Lump sum cash			$393,287	$1,179,861	311,385	
Incentive Compensation							
Short-Term Incentive	Lump sum cash				$891,180	$297,060	
Performance Shares	Shares				$203,030	$164,628	
Restricted Stock	Shares				$93,938	$23,484	
Benefits and Perquisites:							
Health Care					$73,440		
Dental Care					$3,625		
Disability Benefits					$13,600		
Life Insurance					$4,558	$500,000	
Accrued carryover for paid time off	Lump sum cash			$7,563	$22,690	$7,563	
Qualified 401(k) Plan	Lump sum benefit	$11,100	$11,100	$11,100	$11,100	$11,100	$11,100
Total Executive Severance		$11,100	$11,100	$411,950	$2,497,021	$1,315,221	$11,100

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Potential Payments to Michel Fievez upon Retirement, Termination or Change of Control as of December 31, 2018[(1)]

Executive Benefits and Payments Upon Termination	Type of Payment	Early Retirement ($)	Normal Retirement ($)	Involuntary Not for Cause Termination ($)	Termination as a Result of Change of Control ($)	Death or Disability ($)	Change of Control ($)
Compensation:							
Base Salary	Lump sum cash			$458,287	$1,374,861		
Incentive Compensation:							
Short-Term Incentive	Lump sum cash				$1,057,545	$352,515	
Performance Shares	Shares		$239,428		$269,187	$269,187	$269,187
Restricted Stock	Shares						
Benefits and Perquisites:							
Health Care				$5,646	$16,937		
Dental Care							
Life and Disability Insurance				$1,259	$3,777		
Accrued Vacation Pay	Lump sum cash			$31,390	$94,169	$31,390	
Additional payment based on participation in Luxembourg defined contribution pension plan (mandated pension plan)	Lump sum benefit	$16,183	$16,183	$16,183	$16,183	$16,183	$16,183
Total Executive Severance		$16,183	$255,610	$512,764	$2,832,659	$669,275	$285,370

(1) Mr. Fievez's compensation is paid in Euros. The amounts reported in this table have been converted at the December 31, 2018 exchange rate of 1.1436 Euros to the U.S. dollar.

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**Potential Payments to Daniel Lister upon Retirement,
Termination or Change of Control as of December 31, 2018**

Executive Benefits and Payments Upon Termination	Type of Payment	Early Retirement ($)	Normal Retirement ($)	Involuntary Not for Cause Termination ($)	Termination as a Result of Change of Control ($)	Death or Disability ($)	Change of Control ($)
Compensation:							
Base Salary	Lump sum cash			$216,750	$1,300,500	$323,791	
Incentive Compensation							
Short-Term Incentive	Lump sum cash				$695,268	$231,756	
Performance Shares	Shares				$262,800	$235,295	
Restricted Stock	Shares						
Benefits and Perquisites:							
Health Care					$73,440		
Dental Care					$3,625		
Disability Benefits					$9,469		
Life Insurance					$4,558	$500,000	
Accrued carryover for paid time off	Lump sum cash			$8,337	$25,010	$8,337	
Total Executive Severance				$225,087	$2,374,670	$1,299,179	

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Potential Payments to Ricardo Nuñez upon Retirement, Termination or Change of Control as of December 31, 2018

Executive Benefits and Payments Upon Termination	Type of Payment	Early Retirement ($)	Normal Retirement ($)	Involuntary Not for Cause Termination ($)	Termination as a Result of Change of Control ($)	Death or Disability ($)	Change of Control ($)
Compensation:							
Base Salary	Lump sum cash			$208,000	$1,248,000	$310,720	
Incentive Compensation:							
Short-Term Incentive	Lump sum cash				$942,645	$314,215	
Performance Shares	Shares				$137,525	$112,149	
Restricted Stock	Shares				$125,250	$62,625	
Benefits and Perquisites:							
Health Care					$73,440		
Dental Care					$3,625		
Disability Benefits					$4,493		
Life Insurance					$4,558	$500,000	
Accrued carryover for paid time off	Lump sum cash			$8,000	$24,000	$8,000	
Qualified 401(k) Plan	Lump sum benefit	$11,100	$11,100	$11,100	$11,100	$11,100	$11,100
Total Executive Severance		$11,100	$11,100	$227,100	$2,574,635	$1,318,809	$11,100

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PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are providing the following disclosure about the relationship of the median of the annual total compensation of our employees to the annual total compensation of Dr. Kramer, our Chief Executive Officer.

Ratio

For 2018,

- The median of the annual total compensation of all of our employees, other than Dr. Kramer, was $48,016.
- Dr. Kramer's annual total compensation was $3,250,775. This is the same amount reported in the Total column of the 2018 Summary Compensation Table.
- Based on this information, the ratio of the annual total compensation of Dr. Kramer to the median of the annual total compensation of all employees is estimated to be 68 to 1.

Identification of Median Employee

Due to changes to the Company's employee population in 2018 that we believe would significantly impact the pay ratio disclosure, we elected to recalculate our median employee for 2018. Accordingly, we selected December 31, 2018 as the date on which to determine our median employee. For purposes of the 2017 pay ratio disclosure, we used October 1st as the date on which to identify the median employee. We changed the median employee identification date as a result of changes in our employee population during 2018 that we believe would have impacted our pay ratio calculation if October 1st had been used to identify our 2018 median employee.

As of that date, we had approximately 3,570 employees. In addition, as is permitted by the SEC's executive compensation disclosure rules, we eliminated 149 employees in China (approximately 4.2% of our total employee population) from the data set.

For purposes of identifying the median employee from this data set, we considered the base salary, annual incentive and retirement plan contributions of the employees in the data set for the 12-month period ended December 31, 2018. Next, utilizing the methodology established in consultation with the Committee's independent consultant, we statistically narrowed down the employee population to a group of employees with the highest probability of containing the median employee using a stratification process based on base salary. As approximately 95% of the statistical sample of employees worked in the US and France, this established the range of employees (299) from which the median would be derived. Then, using three-year gross wage data, we isolated a narrow subset of the median employee population that had stable earning histories and were within a 5% range of the median employee for 2016-2018. Finally, we calculated the annual total compensation in accordance with Item 402(c)(2)(x) of Regulation S-K for this subset of median employees and, for purposes of this pay ratio disclosure, selected from this subset of employees the median employee who we believe is most representative of the typical employee at SWM.

Compensation of Directors

2018 Compensation of Directors

Every other year, the Compensation Committee reviews non-employee director compensation to evaluate whether non-employee director compensation is consistent with market practices. In 2017, the Compensation Committee retained Willis Towers Watson, the Committee's independent compensation consultant, to perform an Outside Director Pay Review based on publicly stated non-employee director compensation at the same peer group of companies examined in the 2017 executive competitive compensation analysis. The 2017 pay review concluded that total non-employee director compensation

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at the Company ranked at approximately the 46th percentile of peers and was 4% below the peer group median on a dollar value basis. Accordingly, the Compensation Committee determined, in consultation with Willis Towers Watson, to recommend to the Board that non-employee director compensation be brought closer to the targeted market median. Based on such recommendation, the Board determined to adjust the non-employee director compensation program for the January 1, 2018 through December 31, 2019 period, as noted below.

- An annual Board retainer of $85,000 in stock plus $60,000 in cash. Retainers are paid quarterly, with the stock retainer valuation based on the closing price on the trading day immediately preceding the grant date.

- Additional annual retainer for the Non-Executive Chairman was $75,000 per year, paid quarterly in cash.

- Directors who serve on committees receive an additional annual retainer, paid quarterly in cash as follows:

  - Audit Committee: $30,000 for Chair; $15,000 for other members

  - Compensation Committee: $20,000 for Chair; $10,000 for other members

  - Nominating & Governance Committee: $15,000 for Chair; $10,000 for other members

A director who is an officer or an employee of the Company or any of its subsidiaries or affiliates does not receive any fees for service as a member of the Board, but is reimbursed for expenses incurred as a result of such service. Each non-employee director earned the following compensation in 2018 in addition to reimbursement of his or her actual and reasonable travel expenses.

Name(1)	**Fees Earned or Paid in Cash**	**Stock Awards ($)(2)**	**Total**
Claire L. Arnold	$80,000	$85,000	$165,000
K.C. Caldabaugh	$160,000	$85,000	$245,000
William A. Finn(3)	$27,321	$27,321	$54,642
Jeffrey K. Keenan	$90,000	$85,000	$175,000
Marco Levi	$70,000	$85,000	$155,000
Kimberly E. Ritrievi, ScD(4)	$63,750	$63,750	$127,500
John D. Rogers	$90,000	$85,000	$175,000
Anderson D. Warlick	$80,000	$85,000	$165,000

(1) Dr. Kramer is not included in this table as he was an employee of the Company while serving on the Board of Directors and received no additional compensation for his service as a director. The 2018 compensation received by Dr. Kramer and as an employee of the Company is shown in the 2018 Summary Compensation Table.

(2) As of December 31, 2018, the total number of stock awards outstanding per director, in the form of shares or share units, were as follows: Ms. Arnold 73,095; Mr. Caldabaugh 44,459; Mr. Finn 0; Mr. Keenan 43,086; Mr. Levi 3,429; Dr. Ritrievi 3,821; Mr. Rogers 26,015 and Mr. Warlick 35,594. These totals also include accumulated dividends on stock units.

(3) Mr. Finn resigned from the Board of Directors, effective at the Company's 2018 annual meeting of stockholders.

(4) Dr. Ritrievi was appointed to the Board of Directors, Audit Committee, and Compensation Committee, effective March 1, 2018.

U.S. directors may elect to defer all or part of their compensation to the Deferred Compensation Plan No. 2 for Non-Employee Directors, a non-qualified, deferred compensation plan established in 2005 to allow participants to defer receipt of compensation and payment of certain federal and state income

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taxes. Each participating director has an individual deferral account that is credited with cash or stock units, which include accumulated dividends. Cash credits accrue market-based investment earnings. The stock units do not have any voting rights. Because of regulatory changes, Deferred Compensation Plan No. 2 replaced the Deferred Compensation Plan for Non-Employee Directors in effect from 2000 to 2004, which operated in a similar manner. The earlier plan was frozen as of December 31, 2004 to stop the accrual of additional unvested benefits, other than market-based investment earnings or losses on individual account balances as of that date. The Company provides no guaranty of repayment of the principal amount deferred or of any earnings on the participants' account balances in either plan.

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CORPORATE GOVERNANCE

Board of Directors and Standing Committees

Board Leadership Structure

The Board is led by the Chairman of the Board. As an independent director, Mr. Caldabaugh currently serves as Non-Executive Chairman. Following the Annual Meeting, the Board expects to appoint Mr. Rogers to succeed Mr. Caldabaugh as Non-Executive Chairman. As discussed above under "Proposal One Election of Directors Board Succession Planning," Mr. Caldabaugh is standing for election to serve the remaining year of a Class I director term in part to facilitate the orderly transition in the role of Chairman.

The Board believes that whether one person should simultaneously occupy the offices of Chairman of the Board and Chief Executive Officer should be determined by the Board in its business judgment, on a periodic basis, including at any time there is a vacancy in either position, after considering relevant factors at the time, such as the specific needs of the business and the best interests of the Company and its stockholders. When the same person holds the Chairman and Chief Executive Officer roles or when the Chairman is not independent, the independent directors elect a Lead Non-Management Director for a two-year term, and after two of such terms, he or she becomes ineligible to stand for re-election to that position for at least one term.

The Non-Executive Chairman acts as liaison between the Chief Executive Officer and the independent directors. The Non-Executive Chairman or non-management directors as a group can retain such independent experts they deem to be necessary or desirable, with the costs borne by the Company. There is also total freedom of communication between any director and the Chief Executive Officer and any other member of management, and such communications are not required to go through the Non-Executive Chairman or the Chief Executive Officer, in the case of director communication with other members of management. The Non-Executive Chairman will be available for consultation and direct communication if requested by any major stockholder of the Company.

Director Independence

An independent director is a person who is free from any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Annually, the Board will assess the independence of each non-management director based on the existence or absence of a material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). In addition to the independence standards of the SEC and the NYSE, the Board has adopted certain categorical standards of independence. The following persons shall not be considered independent:

a. A director who is employed by the Company or any of its affiliates for the current year or any of the past five years.

b. A director who is, or in the past five years has been, affiliated with or employed by a (present or former) auditor of the Company (or of an affiliate).

c. A director who is, or in the past five years has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that concurrently employs the director.

d. A director who is, or in the past five years has been, a Family Member of an individual who was employed by the Company or any of its affiliates as an executive officer. The term "Family Member" shall mean a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than household employees) who shares such person's home.

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e. A director who, during the current fiscal year or any of the past five fiscal years, personally provided services to the Company or its affiliates that had an annual value in excess of $60,000; or who was paid or accepted, or who has a non-employee Family Member who was paid or accepted, any payments from the Company or any of its affiliates in excess of $60,000 other than compensation for board service, benefits under a tax-qualified retirement plan, or non-discretionary compensation.

f. A director who is a partner in, or a controlling stockholder or an executive officer of, any organization (profit or non-profit) to which the Company made, or from which the Company received, payments (other than those arising solely from investments in the Company's securities) that exceed one percent (1%) of the recipient's annual consolidated gross revenues in the current year or any of the past five fiscal years; unless, for provisions (e) and (f), the Board expressly determines in its business judgment that the relationship does not interfere with the director's exercise of independent judgment.

Based on the foregoing standard, as well as the applicable standards for independence articulated by the NYSE and the SEC, the Board affirmatively determined that the following current and former directors met the applicable independence standards:

Claire L. Arnold	Deborah Borg
Jeffrey J. Keenan	K.C. Caldabaugh
Marco Levi	William A. Finn
John D. Rogers	Kimberly E. Ritrievi
Anderson D. Warlick	

Dr. Kramer is a member of management and is not independent.

Financial Experts

The Board determined that Mses. Arnold and Ritrievi and Messrs. Caldabaugh, Keenan and Rogers each qualify as "audit committee financial experts" as such term is defined in Item 407(d)(5)(ii) of Regulation S-K.

Standing Committees

Each of the Audit Committee, the Compensation Committee and the Nominating & Governance Committee is a "Standing Committee" of the Board. Each Standing Committee is composed entirely of independent directors.

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The following table lists the current members, principal functions and meetings held in 2018 for each of the Standing Committees:

Members	Principal Functions	Meetings in 2018
Audit Committee *John D. Rogers (Chair)* *K.C. Caldabaugh* *Jeffrey J. Keenan* *Kimberly E. Ritrievi* No member serves on the audit committee of more than three public companies, including the Company's Audit Committee.	Recommend to the Board the appointment of outside auditors to audit the records and accounts of the Company Retain and compensate outside auditors Review scope of audits, provide oversight in connection with internal control, financial reporting and disclosure systems Monitor the Company's compliance with legal and regulatory requirements The nature and scope of the Committee's responsibilities are set forth in further detail under the caption "Audit Committee Report"	9
Compensation Committee *Claire L. Arnold (Chair)* *Deborah Borg* *Kimberly E. Ritrievi* *Anderson D. Warlick*	Evaluate and approve executive officer compensation Review compensation strategy, plans and programs and evaluate related risk Evaluate and make recommendations on director compensation The nature and scope of the Committee's responsibilities are set forth in further detail under the caption "Compensation Discussion & Analysis"	3
Nominating & Governance Committee *Jeffrey J. Keenan (Chair)* *K.C. Caldabaugh* *Marco Levi* *Anderson D. Warlick*	Review and recommend to the Board candidates for election by stockholders or to fill any vacancies on the Board; evaluate stockholder nominees Oversee the Board, committee and individual director evaluation processes	4

Evaluate, monitor and recommend changes in the Company's governance policies

Oversee and report to the Board on the succession planning process with respect to directors and the Chief Executive Officer, including review of a transition plan in the event of an unexpected departure or incapacity of the Chief Executive Officer

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Director Attendance

The Board met 6 times in 2018. No director then in office attended fewer than 75 percent of the aggregate of the meetings of the Board and the committees on which the director served. In fact, other than one director who was unable to attend one committee meeting, our directors then in office attended 100 percent of the meetings of the Board and applicable committees in 2018.

The Company expects members of the Board to attend each Annual Meeting and all directors who were then in office attended the Annual Meeting held on April 26, 2018.

Director Training

From time to time, directors participate in the Company's compliance training programs and in programs directed specifically to the due and proper execution of their duties as directors. The Board adopted a Policy on Orientation and Continuing Education for Board Members as part of the Company's Corporate Governance Guidelines. The policy requires orientation for new directors and ongoing presentations and training for existing directors, as well as periodic reports on continuing education to the Nominating & Governance Committee.

Board Evaluation

The Board and its committees conduct annual self-evaluations, and the Non-Executive Chairman or Lead Independent Director, as applicable, may also engage individual Board members regarding Board or Committee performance. Evaluations of individual directors occur in connection with the evaluation of each director's nomination for re-election to an additional term and also after completing the first year of Board service for any new director. The Nominating & Governance Committee oversees the Board, committee, and individual evaluation processes.

Board Exercise of Risk Oversight

The Board exercises oversight of enterprise risk at a number of levels and utilizes formal and informal mechanisms to do so.

The Audit Committee plays a material role in oversight of financial, disclosure and liquidity risk issues and oversees the internal control mechanisms used by management in both the financial and non-financial areas. The Audit Committee regularly discusses with management major financial and cyber security risk exposures, compensation risks and other risks, and the steps management has taken to monitor and control such exposures. Virtually every Audit Committee meeting includes items relating to risk review, including ongoing review of financial results, control issues, compliance audit processes and results, debt covenant compliance, hedging activities and liquidity measures. The Audit Committee has regular interaction with the Company's independent auditors throughout the year, including executive sessions to address internal control and other matters.

The Nominating & Governance Committee regularly assesses the Company's governance controls. It also undertakes an ongoing review of succession planning, including to assure an appropriate process exists to find appropriately qualified replacement directors as needed for the Board and its committees and to maintain the continuity of management.

The Compensation Committee assesses compensation design and levels from the perspectives of market reasonableness and appropriateness to the objectives of retaining the quantity and level of management expertise and depth required for the successful execution of the Company's business goals. The Compensation Committee also assesses the risk posed by the Company's compensation program design and practices and the probability that they might result in adverse impacts on the Company.

The Board as a whole regularly reviews financial performance and risks to that performance, competitive market situations, risks to operations and operating capabilities, regulatory change and

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strategic planning. These reviews are provided through regularly scheduled financial and operations reviews and regular Committee Chair reports to the Board. More in-depth reviews are provided periodically on selected topics, e.g., litigation and regulatory compliance, customer satisfaction and performance assessments and strategic planning. The Company maintains an internal audit department and an Enterprise Risk Management ("ERM") function to oversee the development, implementation and ongoing refinement of a comprehensive ERM program.

Sustainability

SWM acknowledges that environmental, social and governance issues are important to our employees, shareholders, customers and the communities in which we operate. Corporate responsibility is one of our core values and has long been part of the SWM corporate mission. As such, our manufacturing facilities and corporate office have a longstanding tradition of community engagement and reducing our impact on the environment. SWM recognizes that sustainability and profitability are not mutually exclusive, and our goal is to improve the sustainability of our products and processes to create shared value for all of our stakeholders. In 2018, the Operational Excellence and Sustainability department worked with key parties across SWM, including our Chief Executive Officer Jeffrey Kramer, to refresh our sustainability strategy, which was reviewed with the Board of Directors. We also updated our supplier code, the SWM Code for Responsible Procurement and our Transparency in Supply Chains Act statement. Additionally, we are proud to report that we received a silver medal in recognition of Corporate Social Responsibility achievement from EcoVadis, an organization that rates sustainability practices. Our sustainability initiatives are further described on our corporate website at *https://www.swmintl.com/expertise/sustainability*.

Corporate Governance Documents

We have adopted a code of conduct (the "Code of Conduct") that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and other persons performing similar functions. The Code of Conduct is posted on the Governance page of the Company's website at *https://www.swmintl.com/about-us/governance/codes-of-conduct/*. To the extent required under applicable SEC and NYSE rules, any waivers of, or changes to, the Code of Conduct will be posted on our website or otherwise publicly disclosed. In addition, copies of the Company's Corporate Governance Guidelines and the charters for each of the Standing Committees can also be found on the Governance page of the Company's website at *https://www.swmintl.com/about-us/governance/charters-and-guidelines/*. In addition, the Company's Standard for Director Independence is available on the Governance page of the Company's website at *https://www.swmintl.com/media/1151/swm_standard_for_director_independence_1.pdf*. Copies of these documents may also be obtained by directing a written request to the Investor Relations Department at Schweitzer-Mauduit International, Inc., 100 North Point Center East, Suite 600, Alpharetta, Georgia 30022.

Transactions with Related Persons

The Board has adopted written policies and procedures for the review, approval or ratification of any transaction involving an amount in excess of $120,000 in which the Company was or is to be a participant and in which any director or executive officer of the Company, any nominee for director, any 5% or greater stockholder, or any immediate family member of the foregoing has or will have a material interest as contemplated by Item 404(a) of Regulation S-K (each such transaction, a "Related Person Transaction"). Under these policies and procedures, the Audit Committee or a subcommittee of the Board consisting entirely of independent directors reviews the transaction and either approves or rejects the transaction after taking into account the following factors:

- Whether the proposed transaction is on terms that are at least as favorable to the Company as those achievable with an unaffiliated third party;

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- Size of the transaction and amount of consideration;
- Nature of the interest;
- Whether the transaction involves a conflict of interest;
- Whether the transaction involves services available from unaffiliated third parties; and
- Any other factors that the Audit Committee or subcommittee deems relevant.

The policy does not apply to (a) compensation and related person transactions involving a director or an executive officer solely resulting from that person's service as a director or employment with the Company so long as the compensation is approved by the Board (or an appropriate committee thereof), (b) transactions involving the rendering of services as a public utility at rates or charges fixed in conformity with law or governmental authority or (c) any other categories of transactions currently or in the future excluded from the reporting requirements of Item 404(a) of Regulation S-K.

Since January 1, 2018, the Company has not participated in any Related Person Transaction.

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PROPOSAL TWO
RATIFICATION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2019

Selection of the Independent Registered Public Accounting Firm

The Audit Committee has recommended and the Board has selected Deloitte & Touche LLP ("Deloitte & Touche") to serve as the Company's independent registered public accounting firm (the "outside auditor") for fiscal year 2019. Although it is not required to do so, the Audit Committee is asking our stockholders to ratify the Board's selection of Deloitte & Touche. If our stockholders do not ratify the selection of Deloitte & Touche, the Board may reconsider its selection. Even if the selection is ratified by our stockholders, the Audit Committee may in its discretion change the appointment at any time during the year, if it determines that such a change would be in the best interest of the Company and its stockholders.

Representatives of Deloitte & Touche will be at the Annual Meeting to answer appropriate questions. They also will have the opportunity to make a statement if they wish to do so.

Board Recommendation

The Board of Directors and the Audit Committee unanimously recommend a vote FOR ratification of the selection of Deloitte & Touche as our outside auditor for fiscal year 2019.

Information Regarding the Independent Registered Public Accounting Firm

Audit, Audit Related, Tax and All Other Fees

The following table summarizes the aggregate fees relating to amounts billed to the Company by its outside auditor, Deloitte & Touche, the member firm of Deloitte Touche Tohmatsu and their respective affiliates (collectively, "Deloitte"), for the fiscal years ended December 31, 2018 and 2017:

	2018	2017
Audit Fees(1)	$1,581,492	$1,543,062
Audit-Related Fees(2)	69,450	60,320
Total Audit and Audit-Related Fees	1,650,942	1,603,382
Tax Compliance Services(3)	383,368	154,540
Tax Consulting and Planning Services(4)	488,930	361,260
Total Tax Fees	872,298	515,800
All Other Fees(5)	77,780	1,895
Total Fees	$2,601,020	$2,121,077

(1)

Includes fees billed for professional services rendered in connection with the audit of the annual financial statements, audit of the Company's internal control over financial reporting and management's assessment thereof, review of financial statements included in the Company's quarterly reports on Form 10-Q and for services provided for statutory and regulatory filings or engagements.

(2) Includes fees incurred for assurance and related services and consultation on regulatory matters or accounting standards.

(3) Includes fees incurred for tax return preparation and compliance.

(4) Includes non-audit fees incurred for tax advice and tax planning.

(5) Includes all other fees not included in the above categories.

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Pre-approval Policies and Procedures

All of the services listed above and performed by the outside auditor were pre-approved in accordance with the pre-approval policy and procedures adopted by the Audit Committee. These procedures describe the permitted audit, audit-related, tax and other services (collectively, the "Disclosure Categories") that the outside auditor may perform. The procedures require that prior to the beginning of each fiscal year, a description of the services (the "Service List") in each of the Disclosure Categories expected to be performed by the outside auditor in the following fiscal year be presented to the Audit Committee for pre-approval.

Services provided by the outside auditor during the following year that are included in the Service List are pre-approved by the Audit Committee in accordance with its pre-approval policy and procedures. Any requests for audit, audit-related, tax, and other services not contemplated on the Service List must be submitted to the Audit Committee for specific pre-approval and cannot commence until such approval has been granted. Pre-approval is typically reviewed and granted at regularly scheduled meetings of the Audit Committee; however, the authority to grant specific pre-approval between meetings, if necessary, has been delegated, subject to certain dollar limitations, to the Chairman of the Audit Committee. In the event of specific pre-approval granted by the Chairman between meetings of the Audit Committee, the Chairman is required to update the Audit Committee at its next regularly scheduled meeting on such grant.

In addition, although not required by the rules and regulations of the SEC, the Audit Committee is provided a range of fees associated with each proposed service on the Service List and any services that were not originally included on the Service List. Providing a range of fees for a service incorporates appropriate oversight and control of the outside auditor when time is of the essence. The policy does not contain a *de minimis* provision that would provide retroactive approval for permissible non-audit services under certain circumstances.

On a periodic basis, the Audit Committee reviews the status of services and fees incurred to-date against the Service List and the forecast of remaining services and fees for the applicable fiscal year.

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AUDIT COMMITTEE REPORT

The following report summarizes the Audit Committee's actions during 2018. This report shall not be deemed to be incorporated by reference by any general statement incorporating this Proxy Statement by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such acts.

In accordance with its written charter, the Audit Committee assists the Board of Directors by overseeing and monitoring:

(1) the integrity of the Company's financial statements;

(2) the Company's compliance with legal and regulatory requirements;

(3) the outside auditor's qualifications and independence; and

(4) the performance of the Company's internal control function, its system of internal and disclosure controls, and the outside auditor.

The members of the Audit Committee meet the applicable independence and experience requirements of the SEC and the NYSE and the standards for determining a director's independence adopted by the Board.

The Audit Committee reviewed and discussed the audited financial statements of the Company as of and for the fiscal year ended December 31, 2018 with management and Deloitte & Touche, the Company's outside auditor. Management is responsible for the preparation of the Company's financial statements, and the outside auditor is responsible for conducting an audit of such financial statements.

The Audit Committee has received from the outside auditor the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board (United States) regarding the outside auditor's communications with the Audit Committee concerning independence, has discussed the independence of the outside auditor with the outside auditor and has satisfied itself as to the outside auditor's independence.

The Committee reviewed with the outside auditor its audit plans, audit scope and identification of audit risks. The Audit Committee also discussed with management and the outside auditor the quality and adequacy of the Company's internal control function and its system of internal and disclosure controls.

The Audit Committee discussed and reviewed with the outside auditor all communications required by SEC regulations and by the standards of the Public Company Accounting Oversight Board (United States), and, with and without management present, discussed and reviewed the results of the outside auditor's examination of the financial statements.

The Audit Committee discussed, reviewed and monitored the Company's plans and activities related to compliance with Section 404 of the Sarbanes-Oxley Act of 2002 on a regular basis.

Based on the above-mentioned reviews and discussions with management and the outside auditor, the Audit Committee recommended to the Board that the Company's audited financial statements be included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 for filing with the SEC.

The Audit Committee also recommended the reappointment of Deloitte & Touche to serve as the Company's outside auditor for fiscal year 2019, and the Board concurred with such recommendation.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

John D. Rogers (Chairman)
K.C. Caldabaugh
Jeffrey J. Keenan

Kimberly E. Ritrievi
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PROPOSAL THREE
NON-BINDING ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

As required by Section 14A of the Exchange Act pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, the Board is providing our stockholders with an advisory vote on Executive Compensation. This advisory vote, commonly known as a "say-on-pay" vote, is a non-binding vote on executive compensation paid to our Named Executive Officers as disclosed pursuant to Regulation S-K, including in the "Compensation Discussion & Analysis," the accompanying compensation tables and the corresponding narrative discussion and footnotes set forth on pages 17 to 50. The Company intends to submit this "say-on-pay" vote to its stockholders annually, consistent with the results of the advisory vote on frequency approved by the stockholders at the 2017 Annual Meeting of Stockholders.

As described in detail in the Compensation Discussion & Analysis, the Compensation Committee of the Board believes that the Company's executive compensation program should reward actions and behaviors that build a foundation for the long-term performance of the Company, while also rewarding the achievement of short-term performance goals informed by the Company's strategy. To align the Company's executive compensation program with the Committee's compensation philosophy, the Compensation Committee has adopted the following objectives:

- Pay-for-performance
- Align performance goals and executive compensation with stockholder interests
- Total target compensation set within a range of market median value for like skills and responsibilities to attract, retain and motivate executive officers

We are committed to having strong governance standards with respect to our executive compensation program, policies and practices. Consistent with this focus, we maintain the following policies and practices that we believe demonstrate our commitment to executive compensation best practices.

What We Do:

ü **Pay-for-performance.**

ü **Linkage between quantitative performance measures and operating objectives.**

ü **"Double trigger" in the event of a change-in-control other than with respect to a grandfathered compensation arrangement.**

ü **Independent compensation consultant.**

ü **Stock ownership guidelines.**

ü **Annual risk assessment.**

ü **Annual peer group review.**

What We Don't Do:

× **No change-in-control tax gross-ups.**

- × **The Company does not re-price stock options or buy-back equity grants.**
- × **The Company does not allow directors and key executives (including all Named Executive Officers) to hedge or pledge their Company securities.**

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We believe that our executive compensation practices, in combination with a competitive market review, contribute to an executive compensation program that is competitive yet strongly aligned with stockholder interests.

Accordingly, the Board recommends that our stockholders vote for the "say-on-pay" vote as set forth in the following resolution:

> RESOLVED, that our stockholders approve, on an advisory basis, the compensation paid to our Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including in the "Compensation Discussion & Analysis," the accompanying compensation tables and the corresponding narrative discussion and footnotes.

Stockholders are not ultimately voting to approve or disapprove the Board's recommendation. As this is an advisory vote, the outcome of the vote is not binding on SWM with respect to future executive compensation decisions, including those relating to its Named Executive Officers, or otherwise. The Compensation Committee and Board expect to take into account the outcome of the vote when considering future executive compensation decisions.

Board Recommendation

The Board of Directors unanimously recommends a vote **FOR** the approval of the advisory resolution relating to the compensation of our Named Executive Officers as disclosed in this Proxy Statement.

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OTHER INFORMATION

Stockholder Proposals and Director Nominations for the 2020 Annual Meeting

Stockholder proposals to be considered for inclusion in the Company's proxy statement and form of proxy for the 2020 Annual Meeting of Stockholders must be received by the Company's EVP, General Counsel and Secretary at the Company's principal executive office no later than November 23, 2019. All proposals for inclusion in the Company's proxy statement must comply with all of the requirements of Rule 14a-8 under the Exchange Act.

Pursuant to Paragraphs 15 and 19 of the Company's By-Laws, stockholders must give advance notice of other business to be addressed, or nominations for director, at the 2020 Annual Meeting not earlier than December 27, 2019 and not later than January 26, 2020. All proposals and nominations must comply with all of the requirements set forth in the Company's By-Laws, a copy of which may be obtained from the Company's EVP, General Counsel and Secretary.

Annual Report on Form 10-K and Proxy Statement

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (including the consolidated financial statements and schedules thereto, but excluding exhibits) has been included with the mailing of this Proxy Statement to stockholders of record and beneficial holders as of March 1, 2019. Additional copies of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (excluding exhibits) will be provided without charge to each stockholder requesting such copies in writing. The written request should be directed to the Investor Relations Department at Schweitzer-Mauduit International, Inc., 100 North Point Center East, Suite 600, Alpharetta, Georgia 30022. In addition, the Annual Report on Form 10-K, Notice of Meeting, Proxy Statement and form of proxy are available on the Company's website at *www.swmintl.com*.

Communicating with the Board

Stockholders and interested parties may communicate directly with the Board or any of its members, including the Non-Executive Chairman, the Chairman of the Audit Committee and the independent directors as a group, by telephonic or written communication as set forth below. Each communication intended for the Board or any of its members and received by the Secretary that is related to the operation of the Company will be forwarded to the designated person. The Secretary may screen communications solely for the purpose of eliminating communications that are commercial in nature or not related to the operation of the Company and conducting appropriate security clearance. All communications relating to the operation of the Company shall be forwarded to the designated recipient in their entirety.

If by phone:	A voice mail message may be left identifying the individual to whom it is directed by calling (866) 528-2593. This is a toll free call and is monitored and accessible by the office of the Secretary of the Company. Messages received on this line will be maintained in confidence to the extent practicable.
If by mail:	A sealed envelope prominently marked "Confidential" on the outside of the envelope that is directed to the attention of any director(s), including the Non-Executive Chairman, the Chairman of the Audit Committee or the independent directors as a group, as appropriate, may be mailed to: Secretary Schweitzer-Mauduit International, Inc. 100 North Point Center East Suite 600 Alpharetta, Georgia 30022

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YOUR VOTE IS IMPORTANT

You are encouraged to let us know your preferences by marking the appropriate boxes on the enclosed proxy card or by voting over the Internet. Or, if your shares are held in "street name," please refer to the voting instruction form provided with this Proxy Statement.