

MSA Safety Incorporated  
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures  
Adjusted Continuing Operations Revenue (Unaudited)  
(In thousands)

	Three Months Ended March 31,		% Change
	2014	2013	
Total Revenue	\$ 275,105	\$ 283,239	(2.9)%
Less: Discontinued Operations	10,060	13,353	
Continuing Operations Revenue	265,045	269,886	(1.8)%
Less: FX Impact	—	(5,031)	
Adjusted Continuing Operations Revenue	\$ 265,045	\$ 264,855	0.1%

Adjusted continuing operations revenue is a non-GAAP measure. Management believes that it is important for investors to analyze continuing revenue trends excluding the impact of fluctuating foreign currencies, consistent with the methodology that management uses to perform trend analysis. However, weakening or strengthening foreign currencies may have a material impact on the company's reported results. As such, it is appropriate to consider both continuing operations revenue on a GAAP basis as well as adjusted continuing operations revenue. Management does not use this non-GAAP financial measure for any purpose other than the reasons stated above.

MSA Safety Incorporated  
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures  
Adjusted Earnings / Earnings per Share (Unaudited)  
(In thousands, except per share amounts)

	Three Months Ended March 31,		% Change
	2014	2013	
Net Income Attributable to MSA Safety Incorporated	\$ 14,026	\$ 19,286	(27.3)%
Less: Income from Discontinued Operations	<u>504</u>	<u>659</u>	
Income from Continuing Operations	13,522	18,627	(27.4)%
Foreign Currency Loss	352	1,252	
Restructuring Charges	1,900	—	
Income Tax Expense	<u>(820)</u>	<u>(341)</u>	
Adjusted Earnings	14,954	19,538	(23.5)%
Adjusted Earnings per Basic Share	<u>\$ 0.40</u>	<u>\$ 0.53</u>	(24.5)%

Management believes that adjusted earnings and adjusted earnings per share are useful measures for investors when analyzing ongoing operating trends. There can be no assurances that additional special items will not occur in future periods, nor that MSA's definition of adjusted earnings is consistent with that of other companies. As such, management believes that it is appropriate to consider both net income determined on a GAAP basis as well as adjusted earnings. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

Mine Safety Appliances Company  
 Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures  
 Free Cash Flow (Unaudited)  
 (In thousands)

	Three Months Ended March 31,	
	2014	2013
Cash from Operations	\$ 9,397	\$ 6,056
Capital Expenditures	<u>(7,204)</u>	<u>(7,452)</u>
Free Cash Flow	<u>\$ 2,193</u>	<u>\$ (1,396)</u>

Management believes that free cash flow is a meaningful measure for investors, as management reviews cash from operations after deducting capital expenditures because these expenditures are necessary to promote growth of MSA's business and are likely to produce cash from operations in future periods. It is important to note that free cash flow does not reflect the residual cash balance of the company for discretionary spending since other items, including debt and dividend payments, are deducted from free cash flow before arriving at the company's ending cash balance. Management does not use this non-GAAP financial measure for any purpose other than the reasons stated above.