

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 June 30,		% Change	Six Months Ended June 30,		% Change
	2015	2014		2015	2014	
Income from continuing operations attributable to MSA Safety Incorporated	23,722	22,132	7.2%	33,038	35,654	(7.3)%
Nonrecurring tax charges associated with European reorganization	—	—		7,605	—	
Income from continuing operations excluding nonrecurring tax charges	23,722	22,132	7.2%	40,643	35,654	14.0%
Asset related loss, net	332	—		332	—	
Foreign currency loss / (gain), net	1,557	(309)		(991)	43	
Self insured legal settlements and defense costs	256	140		342	2,257	
Restructuring charges	227	857		958	2,757	
Income tax expense on adjustments	(820)	(211)		(214)	(1,665)	
Adjusted earnings	25,274	22,609	11.8%	41,070	39,046	5.2%
Adjusted earnings per diluted share	\$ 0.67	\$ 0.60	11.7%	\$ 1.09	\$ 1.04	4.8%

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.