MSA Establishes New Holding Company Structure Under the Name MSA Safety Incorporated

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PITTSBURGH, March 3, 2014 /PRNewswire/ -- Global safety equipment manufacturer Mine Safety Appliances Company (NYSE: MSA) today announced that its Board of Directors has approved the implementation of a new holding company structure to modernize and better align Mine Safety Appliances Company's global organization with the future needs and strategy of the company. Among the most visible changes resulting from this action will be a formal change in the legal name of the company from Mine Safety Appliances Company to MSA Safety Incorporated. The MSA Board of Directors approved this action on February 27 and the company expects to formally complete the restructuring later this month.

As a newly formed Pennsylvania corporation, MSA Safety Incorporated will become the NYSE-listed SEC-reporting holding company for a group of reorganized subsidiaries. The new holding company will have the same charter, bylaws, board of directors, officers, and ticker symbol that Mine Safety Appliances Company has today.

Under the new structure, MSA Safety Incorporated will serve as the parent holding company for a new operating company, as well as a group of sub-holding and operating companies covering various aspects of MSA's businesses.

William M. Lambert, MSA President and CEO, explained that MSA Safety Incorporated will be established through a series of merger transactions involving Mine Safety Appliances Company. MSA Safety Incorporated will be a Pennsylvania corporation. In connection with the merger, the outstanding preferred and common stock of Mine Safety Appliances Company will be converted into the equivalent number of shares of preferred stock and common stock, respectively, of MSA Safety Incorporated. As a result, shareholders will not need to take any steps to convert their shares.

"The realignment steps we are announcing today provide MSA with several benefits as we chart the future course for the company," Mr. Lambert said. "For instance, the new structure will enable better operational efficiency and provide greater flexibility to implement elements of our corporate strategy as that strategy evolves over time. In addition, the holding company model provides broader options to enhance financial transparency of our numerous business units."

Mr. Lambert noted that while the realignment will involve moving some assets and operations to different subsidiaries of the new holding company, this action will have no effect on MSA's customers or the day-to-day roles and responsibilities of MSA's global employees. "This realignment does not involve any layoffs or the closing of any facilities," he said. "We are taking this action because we have excellent growth potential around the world and this realignment will enable us to better realize that potential while maintaining the strong equity of the MSA brand that has been built over the last century."

About MSA

Established in 1914, MSA is the global leader in the development, manufacture and supply of safety products that protect people and facility infrastructures. Many MSA products integrate a combination of electronics, mechanical systems and advanced materials to protect users against hazardous or life-threatening situations. The company's comprehensive line of products is used by workers around the world in a broad range of industries, including the fire service, the oil, gas and petrochemical industry, construction, mining and utilities, as well as the military. Principal products include self-contained breathing apparatus, fixed gas and flame detection systems, handheld gas detection instruments, head protection products, fall protection devices and thermal imaging cameras. The company also provides a broad range of consumer and contractor safety products through a joint venture with MCR Safety. These products are marketed and sold under the Safety Works® brand. MSA, based north of Pittsburgh in Cranberry Township, Pa., has annual sales of approximately $1.2 billion, manufacturing operations in the United States, Europe, Asia and Latin America, and 42 international locations. Additional information is available on the company's Web site at ***www.MSAsafety.com****. Information on Safety Works products can be found at www.SafetyWorks.com.*

SOURCE MSA

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