

Because every life has a purpose...



MSA Safety

Sidoti & Company Emerging Growth Research Institutional Investor Forum

Stacy McMahan, Senior Vice President & Chief Financial Officer

Except for historical information, certain matters discussed in this document may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, all projections and anticipated levels of future performance. These forward looking statements involve risks, uncertainties and other factors that may cause our actual results to differ materially from those discussed herein. Actual results can be affected by any number of factors, many of which are outside of management's control. Among the factors that could cause such differences are economic conditions, spending patterns of government agencies, competitive pressures, product liability claims, the success of new product introductions, currency exchange rate fluctuations, the identification and successful integration of acquisitions and the risks of doing business in foreign countries. These risks, uncertainties and other factors are detailed from time to time in our filings with the United States Securities and Exchange Commission ("SEC"). You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. MSA's SEC filings are readily obtainable at no charge at www.sec.gov and on our investor relations website at <http://investors.msasafety.com>. MSA undertakes no duty to publicly update any forward looking statements contained herein, except as required by law.

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Non-GAAP Statements

This presentation includes certain non-GAAP financial measures. These financial measures include Adjusted Operating Margin, Adjusted EBITDA and Debt/Adjusted EBITDA ratio. The presentation of these financial measures does not comply with U.S. generally accepted accounting principles ("GAAP"). For an explanation of these measures, together with a reconciliation to the most directly comparable GAAP financial measure, see the Appendix section of this presentation.

MSA Safety

A global safety equipment provider



Ticker

MSA (NYSE)

Headquarters

Cranberry Township, PA

Employees

Approximately 5,000

Market Cap

~\$2 billion

52-Week Range

\$43.12 - \$61.08

Indices

Russell 2000, S&P MidCap 400

Longevity

Management team with deep knowledge of products and markets, long history of protecting the health and safety of workers and facility infrastructures across the globe

Recent Recognition

Named by Ethisphere Institute as a 2015 World's Most Ethical Company



Industry leader selling highly differentiated safety products across diverse markets and geographies

MSA Core Product Lines

Selling differentiated core products into diverse markets and geographies



Fixed Gas & Flame Detection



Breathing Apparatus



Portable Gas Detection



Head Protection



Fall Protection

Leading market positions across many of our core product groups

Key Focus Areas and Results



Executing the corporate strategy throughout all reporting segments

Advance the Core of MSA

- ✓ 5 year CAGR of 11% in core product revenue
- ✓ Strong returns on new product development investments
- ✓ SCBA replacement cycle - new G1 SCBA is a key growth catalyst

Optimize our Presence in Emerging Markets

- ✓ 5 year CAGR of 16% in emerging market revenue
- ✓ New and developing safety standards drive increased demand for MSA product
- ✓ Long term growth engine, despite short-term headwinds in certain regions

Achieve Operational Excellence

- ✓ 5 year Gross Profit improvement of 760 basis points
- ✓ Strategic pricing and new products, lowering manufacturing costs, shifting product mix to core

Effective Capital Deployment

- ✓ Strong cash conversion funds increasing dividend payment and debt service
- ✓ Capital deployed and available for organic investments and M&A activity
- ✓ Restructuring programs successful in driving higher margins and business transformation

North America

Europe

International

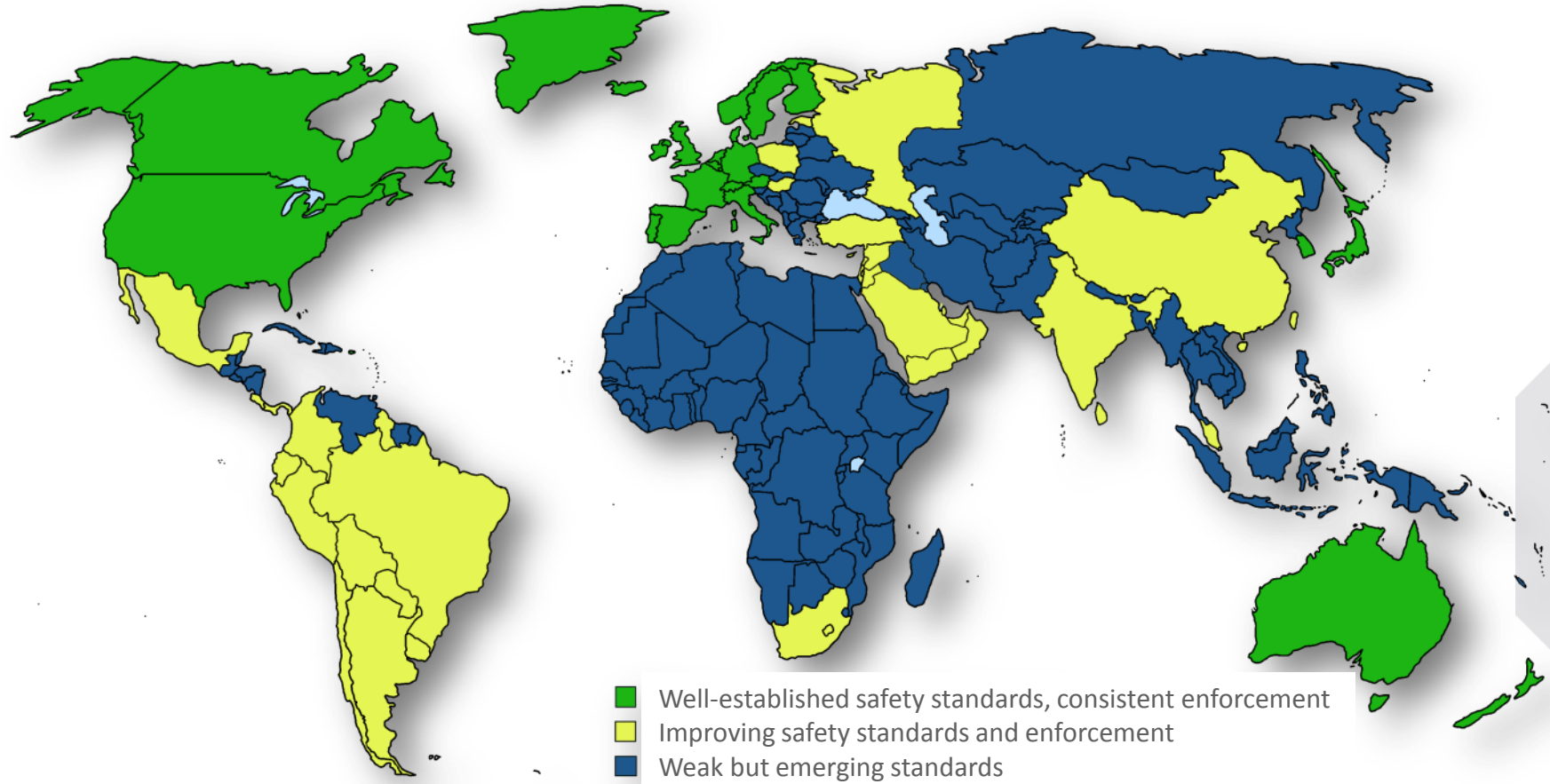
Executing corporate strategy generates strong results

The Global Safety Market

Opportunities across a number of geographies



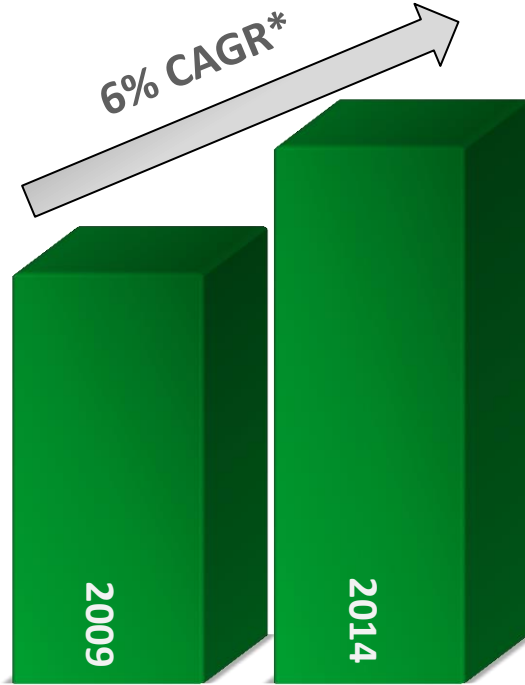
MSA competes in a \$12 billion global safety market comprised of core and non-core products...



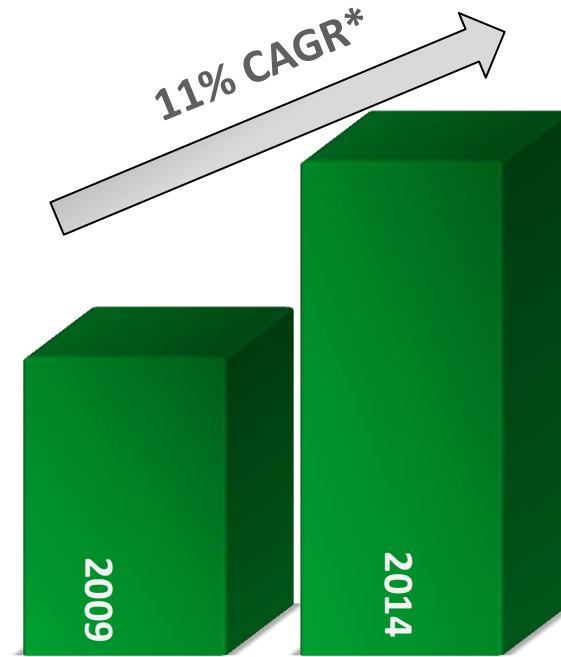
Well-positioned to continue capitalizing on improving safety standards and enforcement trends across the globe

Advancing the Core of MSA

Driving total revenue higher



Total Revenue



Core Product Revenue

2014 Growth*	4% 7% excluding SCBA	4% 8% excluding SCBA
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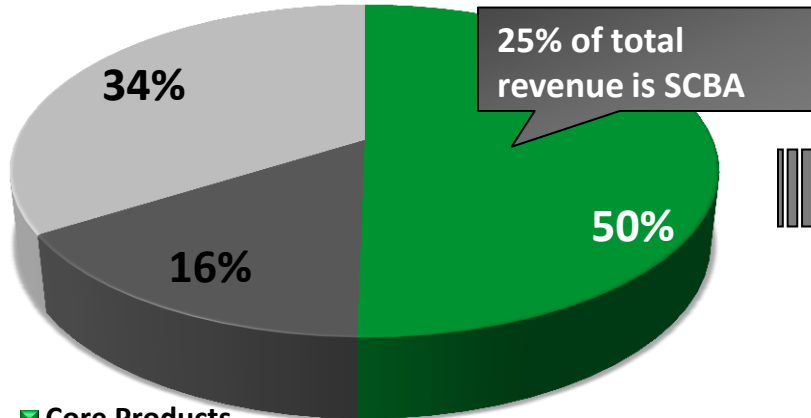
Target revenue growth of 2X GDP over the long term – 2014 results delivered

*Growth and CAGR statistics calculated in currency neutral terms.

Business Evolution

Transitioning to core

2005 Sales Mix

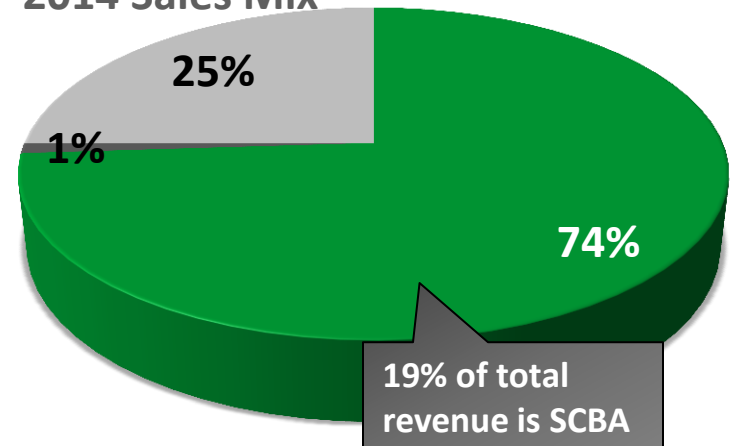


■ Core Products

■ NA military products

■ Other Non-Core

2014 Sales Mix



Grow the Profitable Core

- ✓ Organic investments in developing products drive leading market position in many core products
- ✓ Strategic acquisition positions MSA as a global leader in FGFD market
- ✓ Significant opportunity for growth in fire service in 2015 and beyond, expanding the core even further

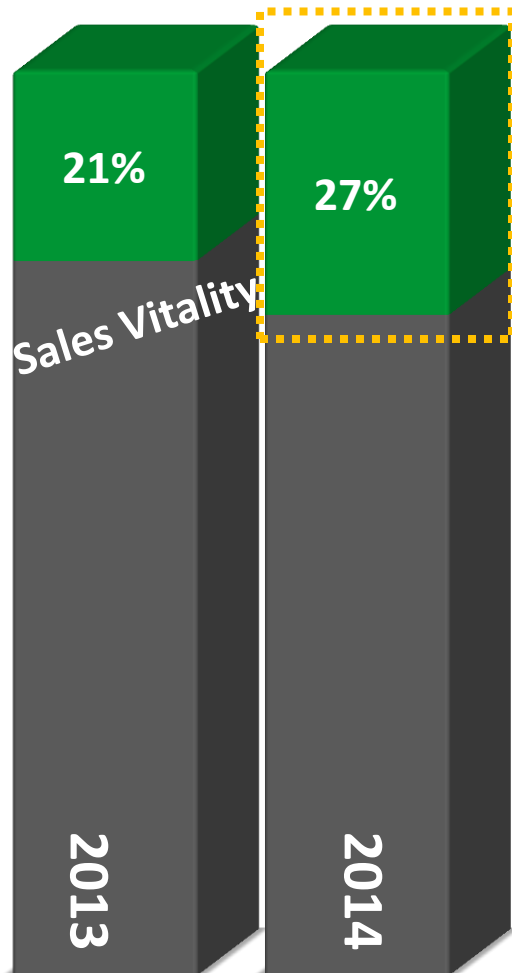
Portfolio Realignment

- ✓ Management commitment to driving core strategy and realizing value from non-core areas
- ✓ Divested North American ballistic product businesses and exited gas mask market, difficult to add value
- ✓ Non-core South African distribution business held for sale

Transformed from event-driven business to a sustainable value model

Investing in Core Products

R&D investment yielding strong returns



A culture of innovation...



Portable Gas Detection

- Organic investment to develop MSA Xcell sensors
- Launched ALTAIR 2XP instrument featuring the world's first stand-alone bump test, lowering TCO for customers
- 2014 Sales Vitality of 59%
- 5 year CAGR of 13% and margin improvement of 800 BPS



Industrial Head Protection

- Superior comfort solidifies leading market position
- V-Gard Green is first of its kind
- 2014 Sales Vitality of 60%
- 5 year CAGR of 15% and margin improvement of 250 BPS



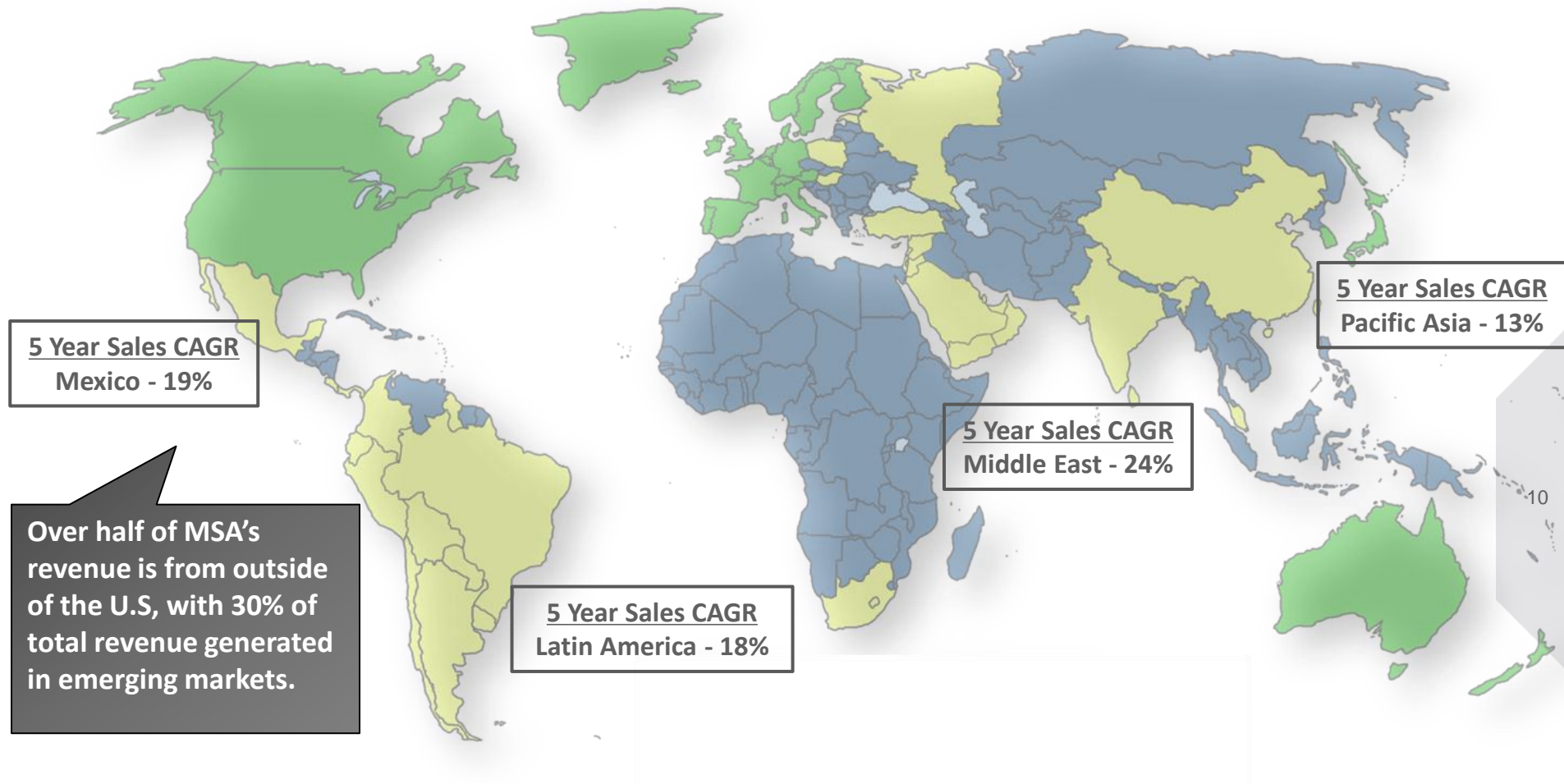
G1 SCBA

- Revolutionary new platform designed using a robust VOC process
- Catalyst for revenue growth and share gain in fire service market
- Growing backlog reflects strong market interest
- 14 patents pending

Investing 4 – 4.5% of sales annually in R&D generates higher product vitality and market leading positions across many of our core products

Emerging Markets

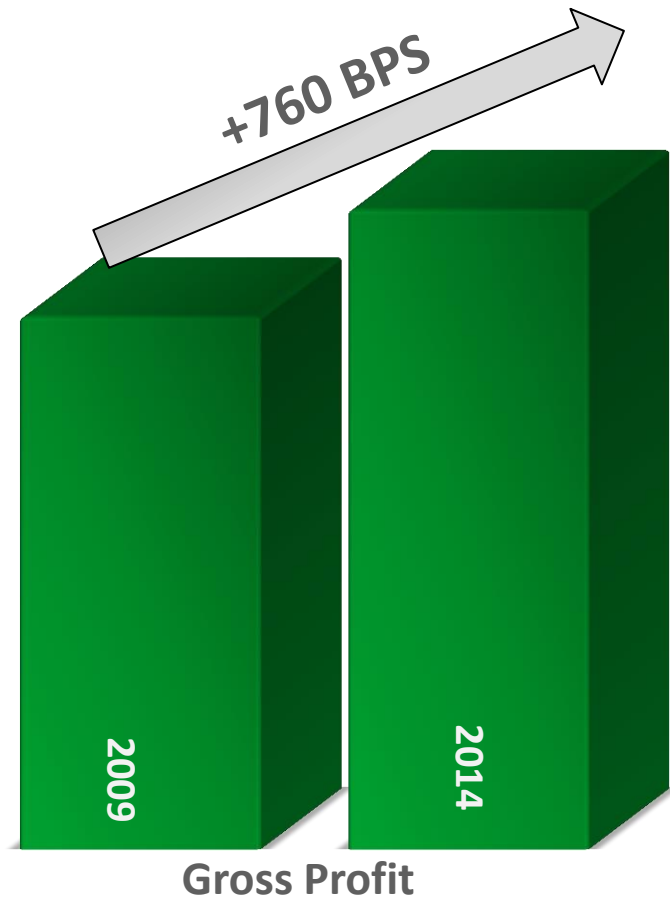
Capitalizing on opportunity in the last frontier of safety



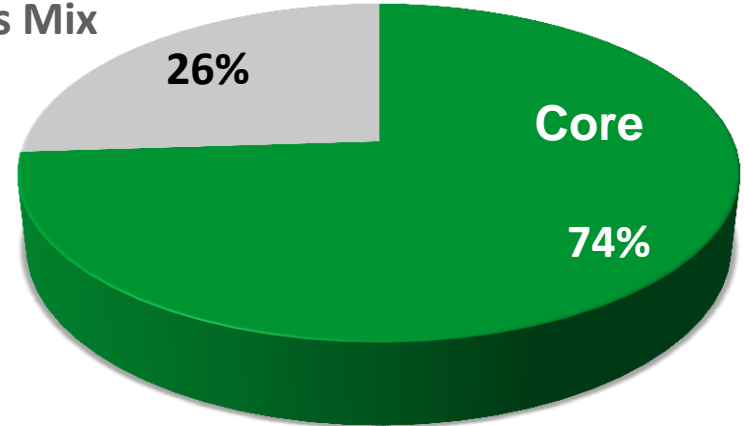
Long term presence in emerging markets provides opportunity as standards develop and are increasingly enforced in key geographies

Operational Excellence

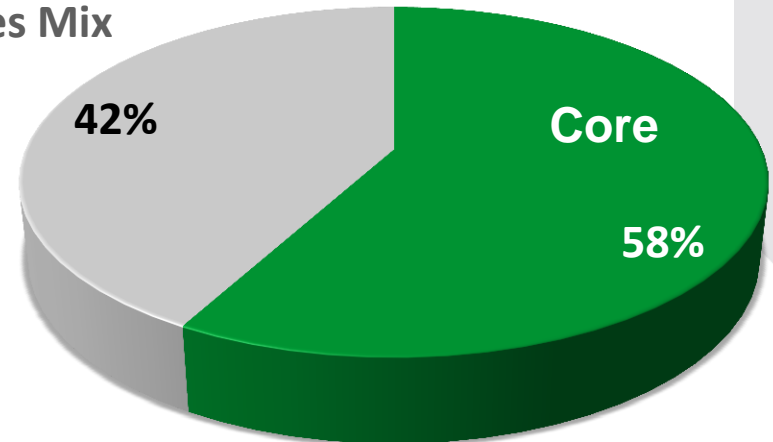
Focus on core delivers strong gross profit results



2014 Sales Mix



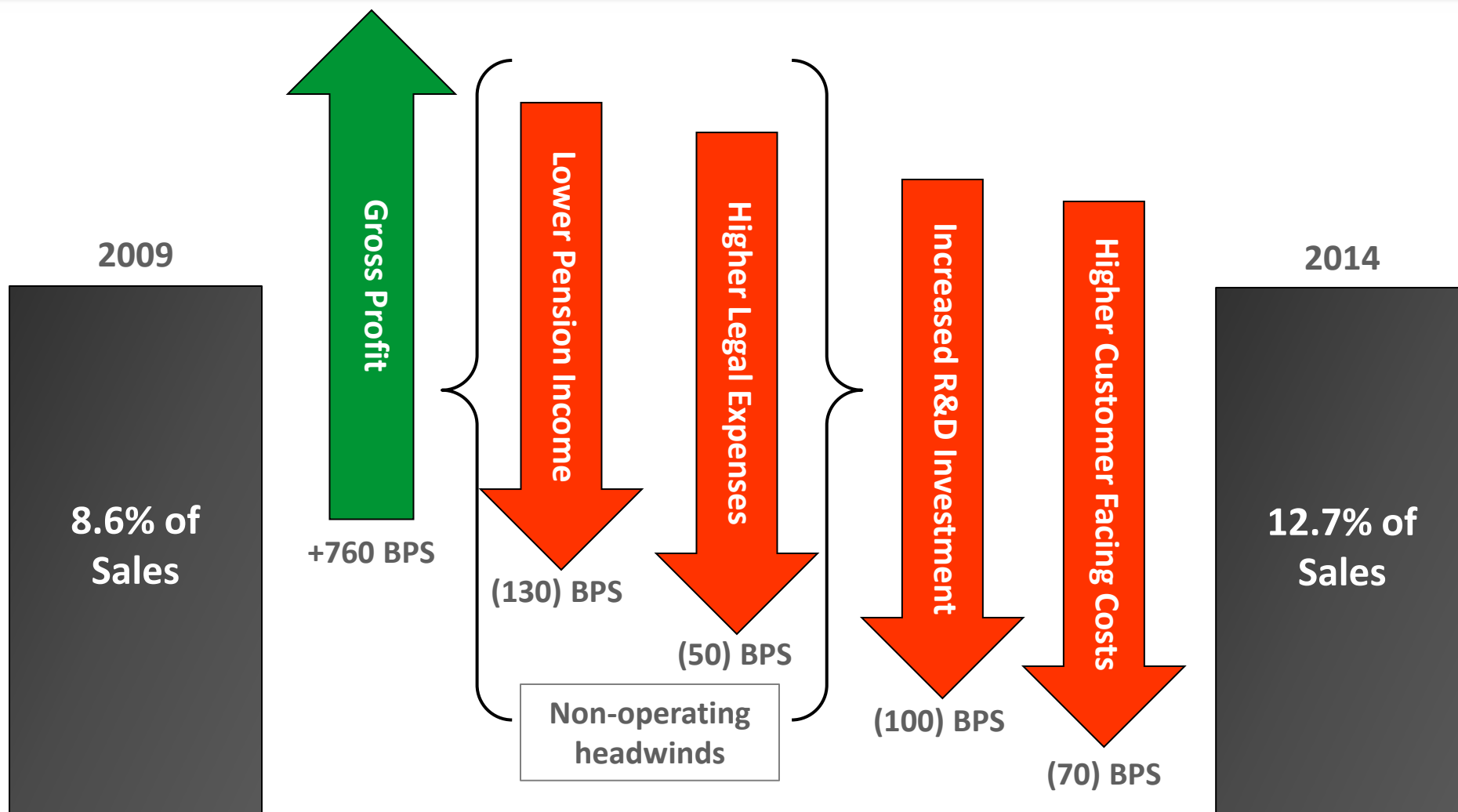
2009 Sales Mix



Shifting sales mix, pricing the MSA brand more effectively and reducing manufacturing costs through strategic initiatives drives a 760 basis point improvement in gross profit over 5 years

Operating Margin

Closer look at the 5 year trend



**Adjusted operating margin* (excluding pension and legal) improving 590 BPS since 2009;
non-operating costs present challenges in recent years**

*Adjusted Operating Margin is a non-GAAP measure. See reconciliation provided in Appendix.

European Business Transformation

Strategic restructuring investments

Beginning State

- Individual affiliate locations operating on different ERP systems with decentralized management teams

Project Vision

Customer Experience

Employer of Choice

Enhance Shareholder Value

Europe 2.0

Execute Europe 2.0 restructuring program

Phase 1

- ✓ Move to functionally managed organization
- ✓ Implement common IT platform
- ✓ Standardize strategic business processes
- ✓ Warehouse footprint consolidation

Phase 2

- ✓ Establish a principal operating company model to drive optimal performance from a centralized HQ location

Current State

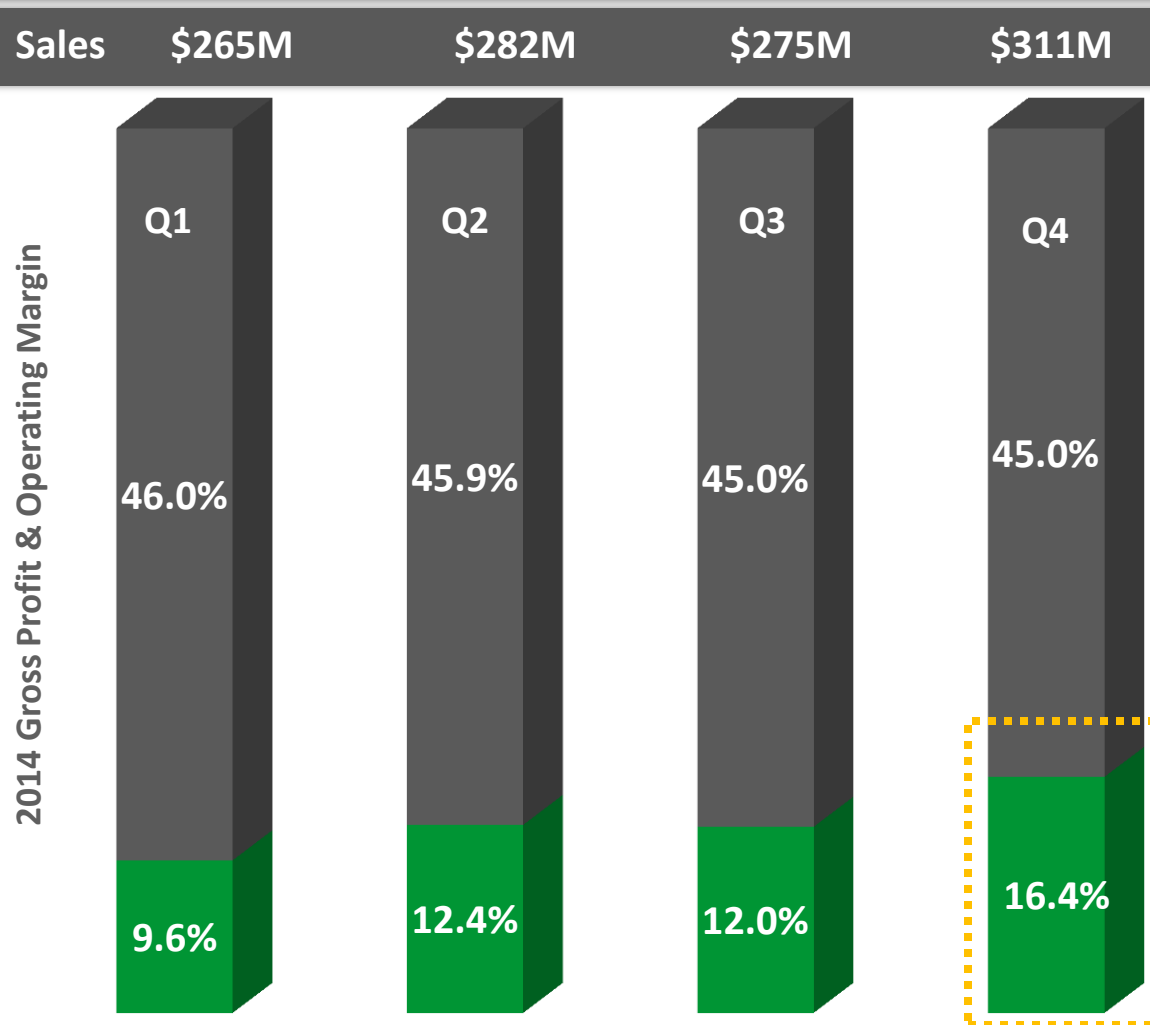
- Four largest European affiliates successfully converted to SAP
- Strong progress in warehouse consolidation
- Functionally managed pan-European organization
- Validated and streamlined over 70 core business processes
- Launched principal operating company in Switzerland
- Meaningful ETR benefits expected



Driving value through an improved model in Europe

Operating Margin

2014 progress and outlook



Operating Margin target of “15% by the end of 2015”

- Reached target in Q4 2014, goal is to exceed 15% again and work toward 15% full year run-rate
- Relatively fixed cost structure affords a strong incremental operating margin opportunity, driven by sales volume
- Roadmap to 15% margin:
 - Revenue growth
 - Improved core product mix ¹⁴
 - Continued product margin expansion through strategic pricing and cost reductions
 - Operational excellence initiatives such as Europe 2.0, value engineering and shared services

Significant runway for operating margin expansion in 2015 and beyond

Capital Management

History of strong cash flow generation



Growth Investments



Accretive almost immediately

Europe 2.0

Restructuring programs successful in driving profitability and anticipated ETR improvements



New product development drives market leadership

- Continue to invest in NPD
- Restructuring programs helping to transform the business

Dividend Payments

10 Year Average Payout Ratio: 51%

Yield: 2.6% (March 2015)



*2012 includes special dividend

- 100 years of dividend payments
- Nearly 50 years of increasing dividend
- Committed to returning value

Debt to Adjusted EBITDA*

Deleveraging from General Monitors acquisition in 2010



- Additional debt capacity of \$600 million, fixed and variable
- Evaluating organic and inorganic investments to grow the core

10 year average cash conversion ratio is 75% of net income; Free cash flow used to generate growth and return value to shareholders

*Adjusted EBITDA is a non-GAAP measure. See reconciliation provided in Appendix.

Why Own MSA?



Strategy and Innovation driving long-term total shareholder returns in excess of the market

Executing the Corporate Strategy and Deploying Capital...

Core Values lay the foundation for success



Executing the Corporate Strategy

- Investing in and advancing the core of MSA
- Operational excellence through initiatives like Europe 2.0, Project Magellan
- Optimizing presence in Emerging Markets
- Divesting and realizing value of noncore assets

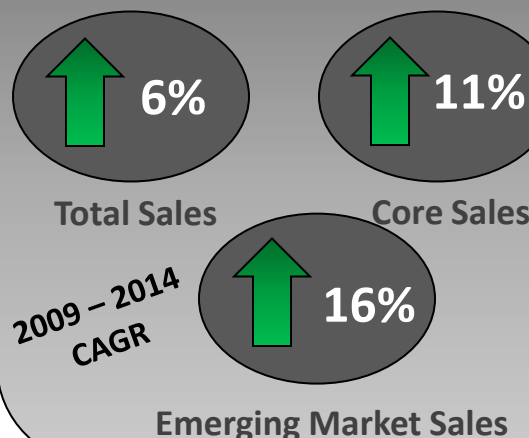
Deploying Capital

- ✓ Europe operating margins improving 800 bps from 2009 – 2014 from restructuring investments
- ✓ 4 – 4.5% of sales invested in R&D generates core Sales Vitality Index of 30%+
- ✓ Portable Gas Detection – organic investment drives 13% CAGR from 2009 - 2014
- ✓ FGFD – market leader through General Monitors acquisition, accretive almost immediately
- ✓ G1 SCBA – revolutionary platform

...Delivering Strong Financial Results...

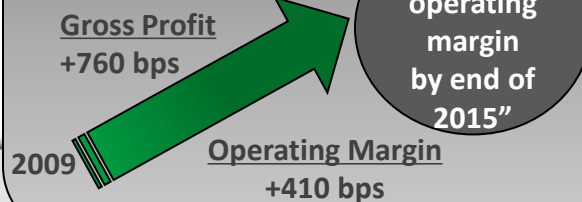
Increasing Revenue

Core & Emerging Market Drivers



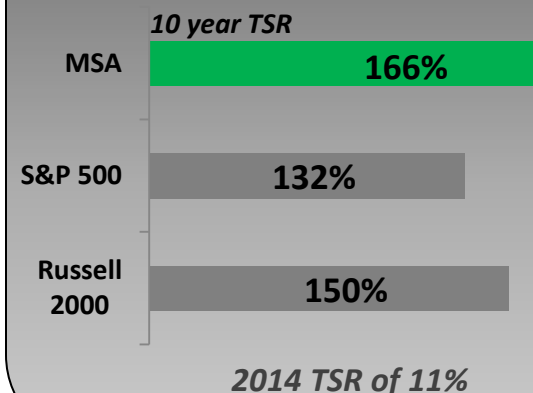
Improving Profitability

Strategic pricing, cost reductions, and favorable product mix



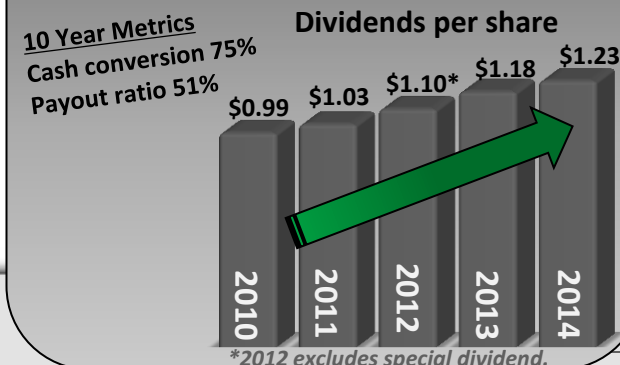
...Creating Value for our Shareholders

Total Shareholder Return



100 Years of Dividend Payments

Nearly 50 Years of Increases



Because every life has a purpose...



“The thought came to me – if I could spend my whole life doing what I can to lessen the likelihood of the occurrence of such terrible disasters, I shall feel in the end that my life had been well spent.”

- John T. Ryan, Founder

Appendix

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Core Product Overview



	Fixed Gas & Flame Detection	Breathing Apparatus	Portable Gas Detection	Industrial Head Protection	Fall Protection
Percent of total 2014 revenue	23%	19%	15%	13%	4%
5 Year Sales CAGR	22% 8% organic (Excl GM)	1%	13%	15%	9%
Market position	#1/#2 globally	#1 globally	#2 globally	#1 globally	Not a leading position – opportunity area
	<ul style="list-style-type: none"> Robust recurring revenue stream on installed base Lower total cost of ownership and high performance; diverse technologies Strong opportunity in key emerging markets such as the Middle East 	<ul style="list-style-type: none"> Replacement cycle of Post 9-11 units provides opportunity for growth in US Fire Service; MSA well positioned Revolutionary G1 SCBA launched in 2014, catalyst for future share gain and revenue growth 	<ul style="list-style-type: none"> Sensor technology is key differentiator Launched product with world's first stand-alone bump test capability New products reflect 60% of sales on ALTAIR platform success 	<ul style="list-style-type: none"> Best performing, most comfortable hard hat with strong brand loyalty Fas-Trac III suspension system driving higher sales Customization and complementary accessories to leverage strong brand 	<ul style="list-style-type: none"> Largest segment of safety market – represents key opportunity area for MSA Shifted manufacturing to Mexico and China – strong improvement in gross margins

Reconciliation of Non-GAAP Financial Measures



Debt / Adjusted EBITDA Ratio

	2010	2011	2012	2013	2014
Net Income	\$ 38	\$ 70	\$ 91	\$ 88	\$ 89
Interest Expense	9	14	11	11	10
Provision for Income Taxes	17	34	41	35	41
Depreciation and Amortization	29	33	32	31	30
Currency Exchange (Gains) Losses	0	3	3	5	2
Restructuring Charges	14	9	3	5	9
Adjusted EBITDA	\$ 108	\$ 162	\$ 181	\$ 176	\$ 179
Total End-of-Period Debt	377	342	279	268	252
Debt / Adjusted EBITDA	3.5	2.1	1.5	1.5	1.4

Adjusted EBITDA is a non-GAAP financial measure. MSA defines this measure as net income attributable to the Company excluding interest, taxes, depreciation and amortization, currency exchange gains and losses and restructuring charges. Management believes this information is useful for investors to analyze profitability trends of the Company. Adjusted EBITDA, as defined herein, may not be comparable to similarly titled measures reported by other companies. Furthermore, this performance measure does not take into account certain significant items that directly affect net income. Adjusted EBITDA should be considered in addition to GAAP measures such as net income and cash from operations.

Debt to Adjusted EBITDA ratio is a non-GAAP measure defined as total long term debt and debt maturing within one year divided by Adjusted EBITDA, as reconciled above. This ratio is frequently used by investors and credit agencies and management believes this measure provides relevant and useful information.

Reconciliation of Non-GAAP Financial Measures



Adjusted Operating Margin

	2009	2014	Change
Net Sales	\$ 866	\$ 1,134	
Cost of Product Sold	538	619	
Selling, General & Administrative	225	323	
Research & Development	29	48	
Operating Income	\$ 74	\$ 144	\$ 70
Operating Margin	8.6%	12.7%	+ 410 BPS
Legal Costs	5	11	
Pension (Income) / Expense	(11)	0	
Adjusted Operating Income	\$ 67	\$ 155	\$ 88
Adjusted Operating Margin	7.8%	13.7%	+ 590 BPS

Adjusted operating margin is a non-GAAP financial measure. MSA defines this measure as operating margin excluding the impact from legal costs related to insured and self-insured product liability claims and pension income or expense from the company's overfunded defined benefit plan. Management believes this measure is useful for investors to analyze operating profitability of the company excluding non-operating charges that are not under management's control. Adjusted operating margin, as defined herein, may not be comparable to similarly titled measures reported by other companies. Adjusted operating margin should be considered in addition to GAAP measures such as reported operating margin.