

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	% Change	2015	2014	% Change
Income from continuing operations attributable to MSA Safety Incorporated	15,712	18,674	(15.9)%	48,750	54,328	(10.3)%
Nonrecurring tax charges associated with European reorganization	—	—		7,605	—	
Non-deductible transaction costs associated with Latchways acquisition	707	—		707	—	
Income from continuing operations excluding non-deductible charges	16,419	18,674	(12.1)%	57,062	54,328	5.0%
Currency exchange losses, net	4,327	315		3,336	358	
Restructuring and other charges	3,740	3,640		4,698	6,397	
Self insured legal settlements and defense costs	708	29		1,050	2,286	
Asset related losses, net	206	—		538	—	
Income tax expense on adjustments	(3,287)	(1,279)		(3,300)	(2,950)	
Adjusted earnings	22,113	21,379	3.4%	63,384	60,419	4.9%
Adjusted earnings per diluted share	\$ 0.59	\$ 0.57	3.5%	\$ 1.68	\$ 1.60	5.0%

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.

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Debt to Adjusted EBITDA / Net Debt to Adjusted EBITDA (Unaudited)
(In thousands)

	Twelve Months Ended September 30, 2015
Income from continuing operations attributable to MSA Safety Incorporated	81,869
Provision for income taxes	51,657
Interest expense	10,036
Depreciation and amortization	30,256
Restructuring and other charges	6,816
Currency exchange losses, net	4,487
Adjusted EBITDA	185,121
Total end-of-period debt	394,806
Debt to Adjusted EBITDA	2.1
Total end-of-period cash and cash equivalents	189,343
Net debt	205,463
Net Debt to Adjusted EBITDA	1.1

Adjusted EBITDA is a non-GAAP financial measure. MSA defines this measure as net income from continuing operations attributable to the Company, excluding interest, taxes, depreciation and amortization, currency exchange gains and losses and restructuring and other 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.

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. Net Debt to Adjusted EBITDA removes cash and cash equivalents from the Company's debt balance. These ratios are frequently used by investors and credit agencies and management believes these measures provide relevant and useful information.