Q4 2018 RESULTS

MSA delivered record revenue in the fourth quarter and full year, supported by investments in new product development and strategic acquisitions. As we enter 2019 - our 105th year in business - our global teams remain committed to executing the profitable growth strategy that has helped us drive outstanding financial performance and strengthen our market leadership positions over the past several years.

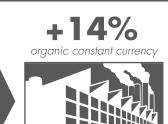
- Nish Vartanian, MSA President and CEO

Q4 REVENUE GROWTH (YEAR OVER YEAR)

+5% AS REPORTED

+7% ORGANIC

CONSTANT CURRENCY



INDUSTRIAL CORE PERSONAL PROTECTIVE **EQUIPMENT**

FIREFIGHTER SAFETY



GAS DETECTION

Q4 FINANCIAL HIGHLIGHTS

GROSS PROFIT 40 BPS

YEAR OVER YEAR GROWTH

ADJUSTED EPS1 S1.27 (3%) VS. A YEAR AGO

FREE CASH FLOW² +114%

YEAR OVER YEAR GROWTH

WORKING CAPITAL AS A PERCENT OF SALES

REDUCTION FROM Q3 2018



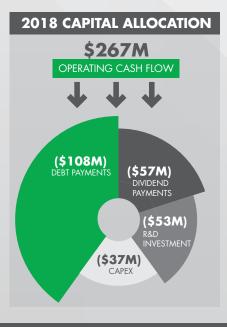
- ¹ Q4 GAAP earnings were \$25 million or \$0.64 cents per diluted share.
- ² Q4 operating cash flow was \$81 million.
- ³ 2018 operating cash flow was \$267 million. GAAP earnings were \$124 million.

2018 KEY WINS





BOARD DIVERSITY AMBASSADOR AWARD **RECIPIENT** PRESENTED BY 2020 WOMEN ON BOARDS



QQ It is encouraging to see 7 percent organic revenue growth in the fourth quarter and the continued elevated level of backlog that we are carrying into 2019, as well as free cash flow that more than doubled in the quarter and was up strongly for the full year. Our strong balance sheet and incremental margin profile position us well to build on this success and continue creating value for shareholders.

- Ken Krause, MSA SVP and CFO

THIS DOCUMENT INCLUDES NON-GAAP FINANCIAL MEASURES. FOR FULL FINANCIAL DATA AND NON-GAAP RECONCILIATIONS, REFER TO MSA'S Q4 2018 EARNINGS PRESS RELEASE DATED FEBRUARY 20, 2019, AVAILABLE AT HTTP://INVESTORS.MSASAFETY.COM/QUARTERLY-RESULTS