

Because every life has a purpose...



MSA Safety

A Closer Look at Key Value Drivers



Ken Krause, Executive Director of Global Finance and Assistant Treasurer

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.MSAafety.com>. MSA undertakes no duty to publicly update any forward looking statements contained herein, except as required by law.

MSA Safety

A global safety equipment provider



Ticker

MSA (NYSE)

Headquarters

Cranberry Township, PA

Employees

Approximately 5,000

Market Cap

~\$1.7 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 and Flame Detection



Portable Gas Detection



Industrial Head Protection



Fall Protection



Breathing Apparatus



Fire and Rescue Helmets

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 10% in core product revenue *(including fire and rescue helmets)*
- ✓ 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

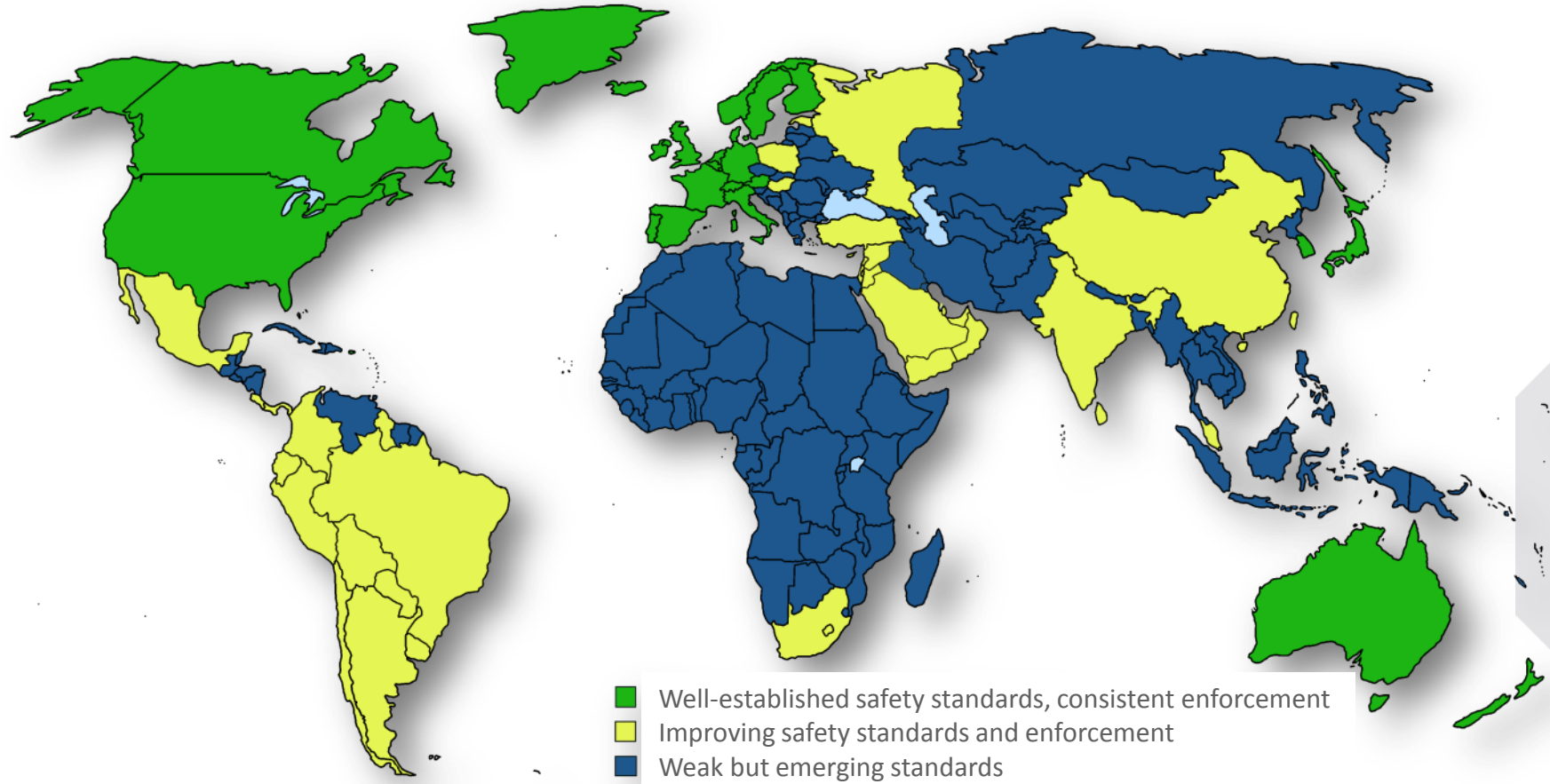
Creating shareholder value with a focus on our corporate strategy.

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

The MSA G1 SCBA

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Advancing the Core

Capitalizing on unique opportunities within the Fire Service market



National Fire Protection Association (NFPA) Standard Revisions

- *New requirements call for enhancements to product design and features*
- *MSA is the only company that invested heavily to transform the entire SCBA platform; competitors' offerings are incrementalized versions of previous models*

Replacement Cycle

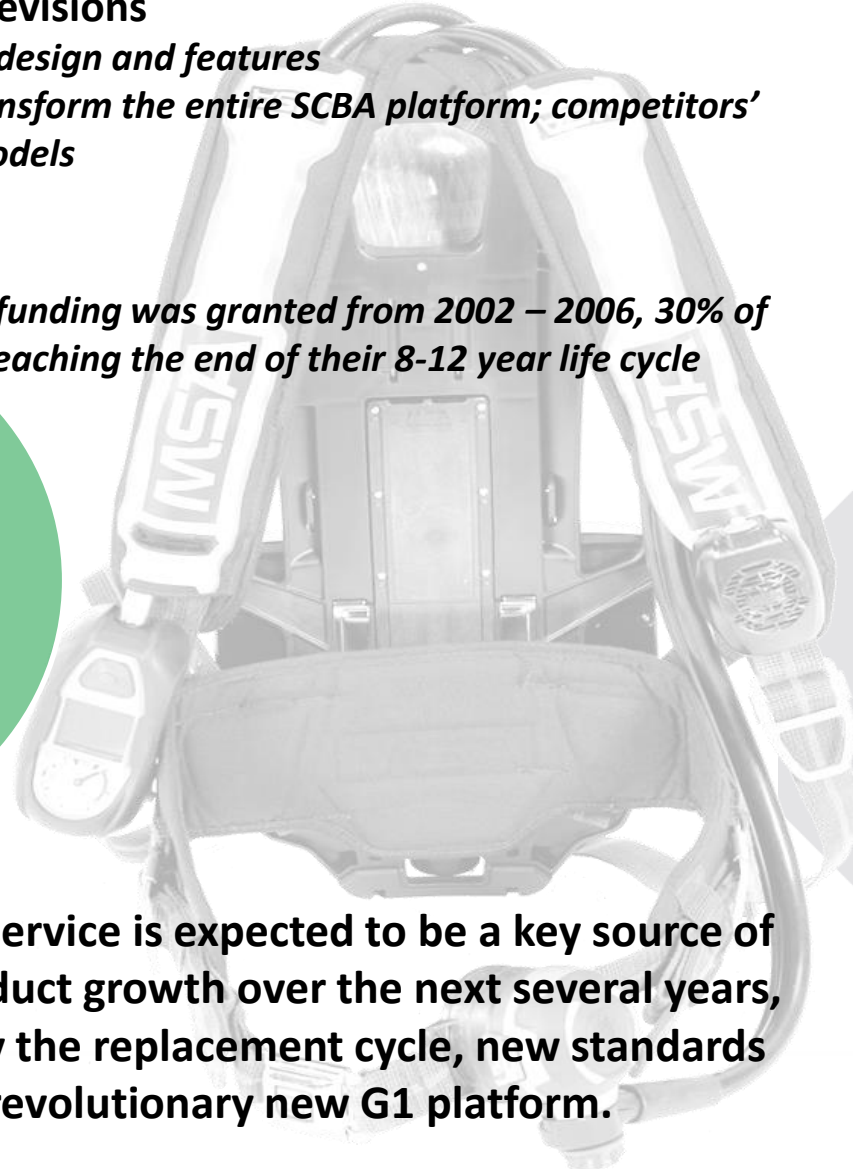
- *\$3 billion of appropriations for firefighter assistance funding was granted from 2002 – 2006, 30% of that funding was used to buy SCBA; those units are reaching the end of their 8-12 year life cycle*

**Post 9/11
Replacement
Cycle**

**NFPA Standard
Revisions**


**Revolutionary
New Platform:
The MSA G1
SCBA**

The fire service is expected to be a key source of core product growth over the next several years, driven by the replacement cycle, new standards and our revolutionary new G1 platform.



The MSA G1 SCBA

Disruptive technology with significant competitive advantage

A firefighter is shown from the back, wearing a brown turnout coat with yellow reflective stripes and a black helmet. They are carrying a silver and black MSA G1 SCBA tank on their back. The tank has the MSA logo on it.

Unique and revolutionary product features

- Lightweight, low profile facepiece that is free of electronics, reducing snag hazards and providing an unobstructed view
- Improved comfort, balance, fit over market leading brand
- Upgraded communication features come standard on every unit

Lower total cost of ownership

- Central power system eliminates the need to replace multiple batteries; one location and battery type

Intellectual Property

- 14 patents pending
- High barriers to entry and duplication

Utilizing a robust Voice of Customer process, the G1 SCBA was designed side-by-side with firefighters and has significant competitive advantage in the market.

The MSA G1 SCBA

Competitive advantages are clear



MSA G1 Facepiece



Market Leading Facepiece

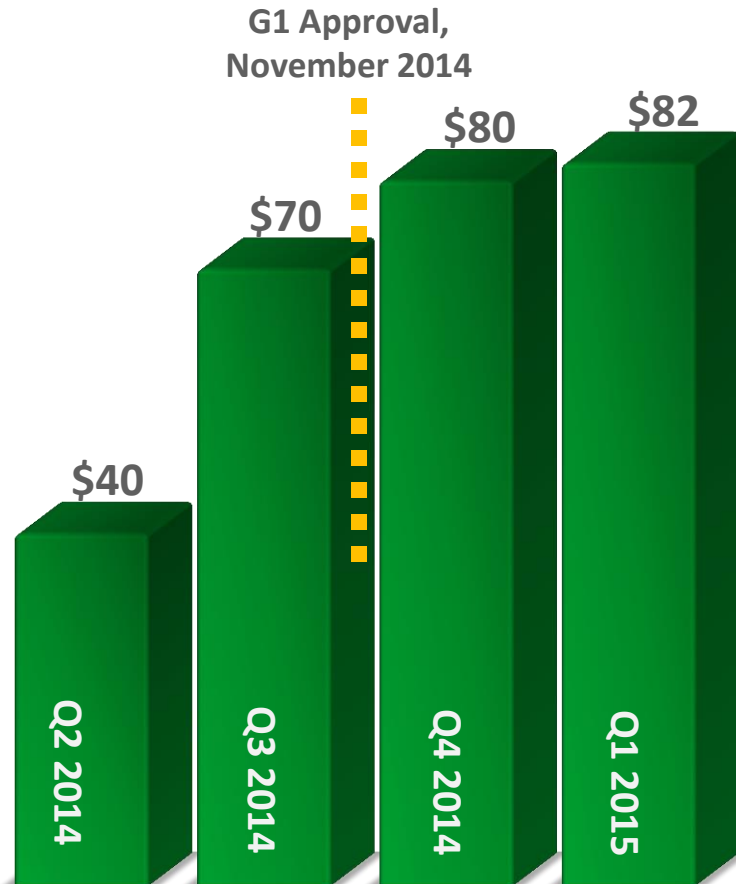


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Significant competitive advantage driven by enhanced comfort, visibility and features. The G1 SCBA is unlike any other product available in the market today.

The MSA G1 SCBA

Leading indicators point to robust growth in this area



Total Global SCBA Backlog Trend
(Millions, USD)

Incoming Orders and Backlog Levels

- ✓ Continue to see strong order activity and high market interest in the product
- ✓ Successfully converting competitor accounts and realizing increased demand from replacement cycle
- ✓ Funding is healthy; SCBA purchases are not discretionary

Manufacturing Ramp-Up Gaining Traction

- ✓ Ramp-up to occur over a six month period through 1H 2015
- ✓ Production levels in March exceeded that of January and February *combined*; on track to reach goals

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The order book is strong and market interest is high, production ramp-up is on track. Should start see the backlog reduce in Q3, but dependent on strength of order pace.

Europe 2.0

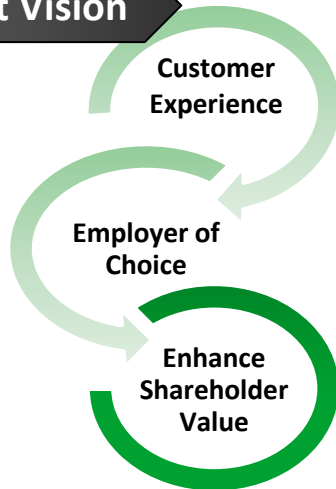
Europe 2.0

Strategic restructuring investments

Beginning State

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

Project Vision



Europe 2.0

Execute Europe 2.0 restructuring program

Phase 1

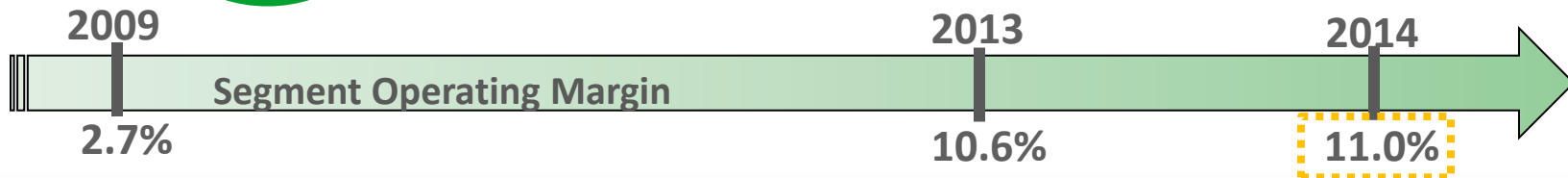
- ✓ Move to functionally managed organization
- ✓ Implement common IT platform
- ✓ Standardize strategic business processes
- ✓ Warehouse footprint consolidation

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; harnessing the power of increased information
- Strong progress in warehouse consolidation
- Functionally managed pan-European organization
- Validated and streamlined over 70 core business processes
- Launched principal operating company in Switzerland in January 2015



Transforming our European business into an improved model that drives value for MSA.

Europe 2.0

Key activities to complete by the end of 2015, realizing benefits in 2016 and beyond



Steps to Complete Europe 2.0 Project

- ✓ Additional warehouse closures in 2H 2015; by January 2016 the entire region will be served out of our central distribution center in Berlin
- ✓ Remainder of European affiliates implementing SAP and coming onto the principal operating company model by January 2016
- ✓ Leveraging new SAP modules to drive improvements in operational excellence

Financial Targets – End State

- ✓ NET margins in Europe in the low to mid-teen range
- ✓ 200 – 300 basis points improvement in consolidated ETR over the next several years

Europe 2.0 has already shown financial benefits, and is expected to continue to generate higher levels of profitability with an improved tax rate to maximize ROI.

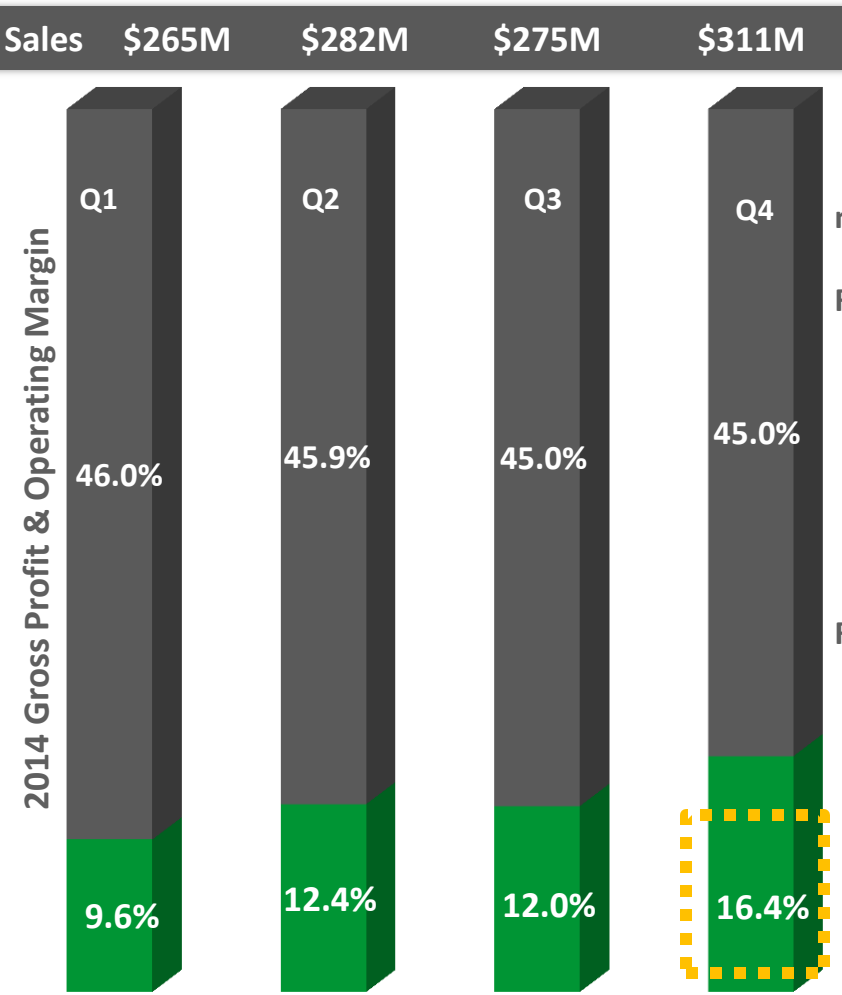
Long Term Profitability Goals

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Operating Margin Target



The G1 SCBA and Europe 2.0 are key initiatives on the pathway to 15%



Reached operating margin target in Q4 2014, goal is to reach 15% again by the end of 2015 and establish that as the new run-rate going forward

Relatively fixed cost structure affords a **strong incremental operating margin opportunity**, driven by sales volume

Roadmap to 15% margin:

- Revenue growth (G1 SCBA and other core products)
- Improved core product mix
- Continued product margin expansion through strategic pricing and cost reductions
- Operational excellence initiatives such as Europe 2.0, value engineering and shared services

Risks and headwinds to reaching 15% margin:

- Weakness in commodity based end markets including the energy sector. Approximately 10-15% of our global business is tied to employment levels within the energy industry, while 5-10% is more reliant upon capital spending. Lower sales in North American portable gas detection and industrial head protection could be a challenge throughout 2015.
- Recessionary conditions in Brazil, a key area in our emerging market portfolio
- Stronger USD causes translation headwinds, but natural hedges are in place throughout much of the business to offset margin erosion.

Significant runway for operating margin expansion in 2015 and beyond

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

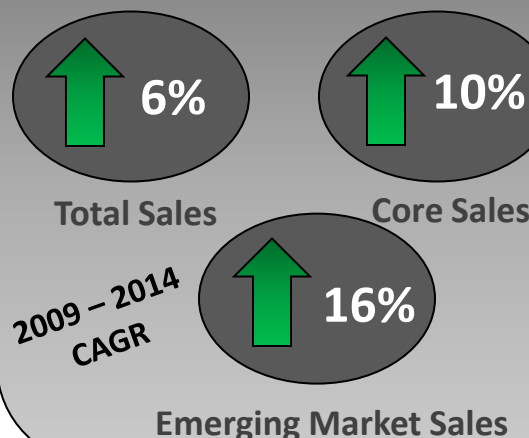
Deploying Capital

- ✓ 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...

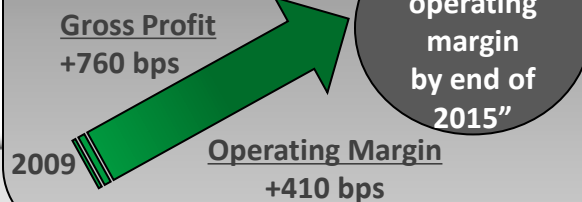
Increasing Revenue

Core & Emerging Market Drivers



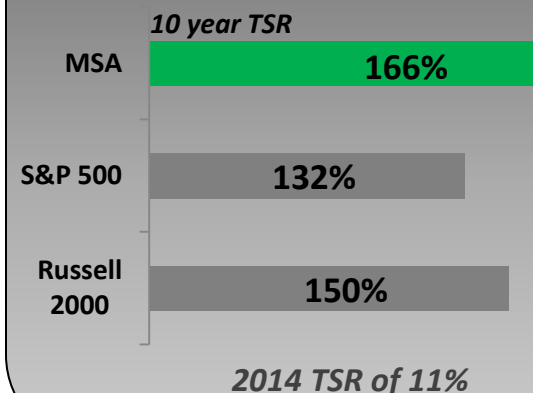
Improving Profitability

Strategic pricing, cost reductions, and favorable product mix



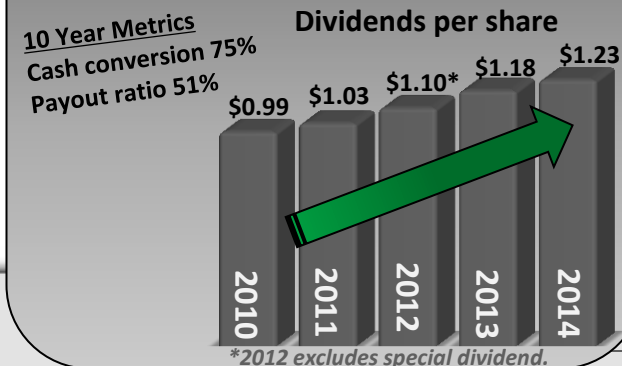
...Creating Value for our Shareholders

Total Shareholder Return



100 Years of Dividend Payments

Nearly 50 Years of Increases



Because every life has a purpose...



Q&A