

MSA Safety Incorporated
 Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
 Constant currency revenue growth (Unaudited)

Consolidated

Three Months Ended March 31, 2019									
	Breathing Apparatus	Firefighter Helmets and Protective Apparel	Industrial Head Protection	Portable Gas Detection	Fixed Gas and Flame Detection	Fall Protection	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	1%	(2)%	2%	(4)%	(1)%	17%	1%	(7)%	—%
Plus: Currency translation effects	3%	2 %	4%	4 %	3 %	5%	3%	5 %	3%
Constant currency sales change	4%	— %	6%	— %	2 %	22%	4%	(2)%	3%

Management believes that constant currency revenue growth is a useful metric for investors, as foreign currency translation can have a material impact on revenue growth trends. Constant currency revenue growth highlights ongoing business performance excluding the impact of fluctuating foreign currencies, which is outside of management's control. There can be no assurances that MSA's definition of constant currency revenue growth is consistent with that of other companies. As such, management believes that it is appropriate to consider revenue growth determined on a GAAP basis in addition to this non-GAAP financial measure.

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Americas Segment

Three Months Ended March 31, 2019

	Breathing Apparatus	Firefighter Helmets and Protective Apparel	Industrial Head Protection	Portable Gas Detection	Fixed Gas and Flame Detection	Fall Protection	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	3%	1%	—%	(6)%	1%	27%	2%	1%	2%
Plus: Currency translation effects	—%	—%	3%	1 %	1%	3%	1%	3%	1%
Constant currency sales change	3%	1%	3%	(5)%	2%	30%	3%	4%	3%

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International Segment

Three Months Ended March 31, 2019

	Breathing Apparatus	Firefighter Helmets and Protective Apparel	Industrial Head Protection	Portable Gas Detection	Fixed Gas and Flame Detection	Fall Protection	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	(3)%	(13)%	11%	2%	(3)%	5%	(1)%	(15)%	(4)%
Plus: Currency translation effects	8 %	7 %	8%	8%	7 %	7%	7 %	7 %	8 %
Constant currency sales change	5 %	(6)%	19%	10%	4 %	12%	6 %	(8)%	4 %

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Three Months Ended March 31, 2019						
	Firefighter Safety	Gas Detection	Industrial Core PPE	Core Sales	Non-Core Sales	Net Sales
GAAP reported sales change	—%	(2)%	9%	1%	(7)%	—%
Plus: Currency translation effects	2%	3 %	4%	3%	5 %	3%
Constant currency sales change	2%	1 %	13%	4%	(2)%	3%

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Emerging Markets

	<u>Three Months Ended March 31, 2019</u>
	Net Sales
GAAP reported sales change	1%
Plus: Currency translation effects	<u>7%</u>
Constant currency sales change	<u>8%</u>

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MSA Safety Incorporated
Segment Information (Unaudited)
(In thousands, except percentage amounts)

	Americas	International	Corporate	Consolidated
Three Months Ended March 31, 2019				
Sales to external customers	\$ 213,687	\$ 112,351	\$ —	\$ 326,038
Operating income				32,160
Operating margin %				9.9%
Restructuring charges				5,831
Currency exchange losses, net				16,961
Product liability expense				2,896
Strategic transaction costs				456
Adjusted operating income (loss)	54,803	11,040	(7,539)	58,304
Adjusted operating margin %	25.6%	9.8%		17.9%
Depreciation and amortization				9,326
Adjusted EBITDA	60,900	14,171	(7,441)	67,630
Adjusted EBITDA %	28.5%	12.6%		20.7%
Three Months Ended March 31, 2018				
Sales to external customers	\$ 209,129	\$ 116,765	\$ —	\$ 325,894
Operating income				44,435
Operating margin %				13.6%
Restructuring charges				5,274
Currency exchange losses, net				2,008
Product liability expense				2,824
Strategic transaction costs				94
Adjusted operating income (loss)	50,086	12,778	(8,229)	54,635
Adjusted operating margin %	23.9%	10.9%		16.8%
Depreciation and amortization				9,671
Adjusted EBITDA	56,225	16,209	(8,128)	64,306
Adjusted EBITDA %	26.9%	13.9%		19.7%

The Americas segment is comprised of our operations in the U.S., Canada and Latin America. The International segment is comprised of our operations in all other parts of the world including Europe, Africa, the Middle East, India, China, South East Asia and Australia. Certain global expenses are allocated to each segment in a manner consistent with where the benefits from the expenses are derived.

Adjusted operating income (loss), adjusted operating margin, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA margin are the measures used by the chief operating decision maker to evaluate segment performance and allocate resources. As such, management believes that adjusted operating income (loss), adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin are useful metrics for investors. Adjusted operating income (loss) is defined as operating income excluding restructuring charges, currency exchange gains / losses, product liability expense and strategic transaction costs and adjusted operating margin is defined as adjusted operating income (loss) divided by segment sales to external customers. Adjusted EBITDA is defined as adjusted operating income (loss) plus depreciation and amortization and adjusted EBITDA margin is defined as adjusted EBITDA divided by segment sales to external customers. Adjusted operating income (loss), adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin are not recognized terms under GAAP and therefore do not purport to be alternatives to operating income or operating margin as a measure of operating performance. The Company's definition of adjusted operating income (loss), adjusted operating margin, adjusted EBITDA and adjusted EBITDA margin may not be comparable to similarly titled measures of other companies. As such, management believes that it is appropriate to consider operating income determined on a GAAP basis in addition to these non-GAAP measures.

MSA Safety Incorporated
 Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
 Adjusted effective tax rate (Unaudited)

	Three Months Ended	
	March 31,	
	2019	2018
GAAP reported effective tax rate	27.8 %	22.6%
Tax impact of non-cash charge related to the recognition of currency translation adjustments	(11.3)%	—%
Tax benefit associated with ASU 2016-09: <i>Improvements to employee share-based payment accounting</i>	7.5 %	2.2%
Adjusted effective tax rate	<u>24.0 %</u>	<u>24.8%</u>

Management believes that adjusted effective tax rate is a useful measure for investors. The adjusted effective tax rate excludes tax benefits that are unrelated to the ongoing operations of the company. There can be no assurances that MSA's metric is consistent with metrics used by other companies. As such, management believes that it is appropriate to consider MSA's effective tax rate determined on a GAAP basis as well as this non-GAAP measure.

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

	Three Months Ended March 31,		% Change
	2019	2018	
Net income attributable to MSA Safety Incorporated	\$ 23,232	\$ 32,371	(28)%
Non-deductible non-cash charge related to the recognition of currency translation adjustments ^(a)	15,359	—	
Tax benefit associated with ASU 2016-09: <i>Improvements to employee share-based payment accounting</i>	(2,422)	(914)	
Subtotal	36,169	31,457	15%
Restructuring charges	5,831	5,274	
Currency exchange losses, net	1,602	2,008	
Other operating expense	2,896	2,824	
Strategic transaction costs	456	94	
Asset related losses and other, net	25	17	
Income tax expense on adjustments	(2,594)	(2,534)	
Adjusted earnings	\$ 44,385	\$ 39,140	13%
Adjusted earnings per diluted share	\$ 1.14	\$ 1.01	13%

(a) Included in Currency exchange losses, net on the Statement of Income.

Management believes that adjusted earnings and adjusted earnings per diluted share are useful measures for investors, as management uses these measures to internally assess the company's performance and 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 March 31,	
	<u>2019</u>	
Net income attributable to MSA Safety Incorporated	\$	115,011
Provision for income taxes		36,718
Interest expense		16,460
Depreciation and amortization		37,507
Restructuring charges		13,804
Currency exchange losses, net		17,283
Other operating expense		45,399
Strategic transaction costs		783
Loss on extinguishment of debt		1,494
Other income, net		(9,470)
Adjusted EBITDA	\$	274,989
Total end-of-period debt		377,459
Debt to adjusted EBITDA		<u>1.4</u>
Total end-of-period debt		377,459
Total end-of-period cash and cash equivalents		107,668
Net debt	\$	269,791
Net debt to adjusted EBITDA		<u>1.0</u>

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, restructuring charges, other operating expense, currency exchange gains/losses, strategic transaction costs and other income. 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 is a non-GAAP measure defined as total long term debt and debt maturing within one year, minus cash and cash equivalents divided by adjusted EBITDA, as reconciled above. These ratios are frequently used by investors and credit agencies and management believes this measures provides relevant and useful information.

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Free cash flow (Unaudited)
(In thousands, except percentages)

	Three Months Ended March 31,	
	2019	2018
Cash flow from operating activities	\$ 1,217	\$ 17,353
Capital expenditures	(4,897)	(3,241)
Free cash flow	<u>\$ (3,680)</u>	<u>\$ 14,112</u>
Net income attributable to MSA Safety Incorporated	\$ 23,232	\$ 32,371
Free cash flow conversion	(16)%	44%

Management believes that free cash flow is a meaningful measure for investors. Management reviews cash from operations after deducting capital expenditures because these expenditures are necessary to promote growth of MSA's business and are likely to produce cash from operations in future periods. It is important to note that free cash flow does not reflect the residual cash balance of the company for discretionary spending since other items, including debt and dividend payments, are deducted from free cash flow before arriving at the company's ending cash balance. Management defines free cash flow conversion as free cash flow divided by net income attributable to MSA. There can be no assurances that MSA's definition of free cash flow is consistent with that of other companies. As such, management believes that it is appropriate to consider cash from operating activities determined on a GAAP basis as well as free cash flow.