

Mine Safety Appliances Company
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures (Unaudited)
Adjusted Continuing Operations Revenue and Related Growth
(In thousands)

	Three Months Ended December 31,		% Change
	2013	2012	
Total Revenue	\$ 303,571	\$ 294,114	3.2%
Less: Discontinued Operations	12,142	11,773	
Continuing Operations Revenue	291,429	282,341	3.2%
Less: North American Ballistic Helmet Business	—	—	
Less: FX Impact	—	(2,043)	
Adjusted Continuing Operations Revenue	\$ 291,429	\$ 280,298	4.0%

	Year Ended December 31,		% Change
	2013	2012	
Total Revenue	\$1,164,750	\$1,168,904	(0.4%)
Less: Discontinued Operations	52,692	58,461	
Continuing Operations Revenue	1,112,058	1,110,443	0.1%
Less: North American Ballistic Helmet Business	—	(9,600)	
Less: FX Impact	—	(9,548)	
Adjusted Continuing Operations Revenue	\$1,112,058	\$1,091,295	1.9%

Adjusted continuing operations revenue is a non-GAAP financial measure. Management believes that it is important for investors to understand growth rates of revenue from continuing operations on an as reported basis as well as adjusted continuing operations revenue excluding foreign currency and divestiture impacts. Adjusted continuing operations revenue is used by management to compare neutralized revenue between reporting periods, and should be considered in addition to the GAAP measure of continuing operations revenue.

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

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Net Income Attributable to Mine Safety Appliances Company	\$ 25,411	\$ 19,487	30.4%	\$ 88,247	\$ 90,637	(2.6%)
Less: Income from Discontinued Operations	<u>482</u>	<u>271</u>		<u>2,389</u>	<u>3,080</u>	
Income from Continuing Operations	24,929	\$ 19,216	29.7%	\$ 85,858	\$ 87,557	(1.9%)
Foreign Currency Loss	1,305	1,368		5,452	3,192	
Restructuring Charges	1,402	2,787		5,344	2,787	
Land Impairment Charges	1,557	—		1,557	—	
Gains on Property Sales	—	(2,500)		(600)	(8,200)	
Gain on Divestiture of North American Ballistic Helmet Business	<u>—</u>	<u>—</u>		<u>—</u>	<u>(2,100)</u>	
Income Tax Benefit / (Expense)	<u>(1,279)</u>	<u>(596)</u>		<u>(3,443)</u>	<u>1,370</u>	
Adjusted Earnings	<u>\$ 27,914</u>	<u>\$ 20,275</u>	37.7%	<u>\$ 94,168</u>	<u>\$ 84,606</u>	11.3%
Adjusted Earnings per Basic Share	<u>\$ 0.75</u>	<u>\$ 0.55</u>	36.4%	<u>\$ 2.54</u>	<u>\$ 2.29</u>	10.9%

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. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

Mine Safety Appliances Company
 Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures (Unaudited)
 Free Cash Flow
 (In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Cash from Operations	\$ 46,075	\$ 61,442	\$ 110,781	\$ 150,476
Capital Expenditures	<u>(10,303)</u>	<u>(7,260)</u>	<u>(36,517)</u>	<u>(32,209)</u>
Free Cash Flow	<u>\$ 35,772</u>	<u>\$ 54,182</u>	<u>\$ 74,264</u>	<u>\$ 118,267</u>

Management believes that free cash flow is a meaningful measure for investors, as 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.