

**Lincoln Electric Holdings, Inc.**  
**Segment Highlights**  
(In thousands)  
(Unaudited)

	Americas Welding	International Welding	The Harris Products Group	Corporate / Eliminations	Consolidated
<b>Three months ended December 31, 2015</b>					
Net sales	\$ 387,340	\$ 121,214	\$ 59,431	\$ —	\$ 567,985
Inter-segment sales	20,042	3,009	2,278	(25,329)	—
Total	<u>\$ 407,382</u>	<u>\$ 124,223</u>	<u>\$ 61,709</u>	<u>\$ (25,329)</u>	<u>\$ 567,985</u>
EBIT (1)	\$ 72,027	\$ 2,804	\$ 5,661	\$ (221)	\$ 80,271
As a percent of total sales	17.7%	2.3%	9.2%		14.1%
Special items charge (2)	\$ 7,061	\$ 488	\$ —	\$ —	\$ 7,549
EBIT, as adjusted (3)	\$ 79,088	\$ 3,292	\$ 5,661	\$ (221)	\$ 87,820
As a percent of total sales	19.4%	2.7%	9.2%		15.5%
<b>Three months ended September 30, 2015</b>					
Net sales	\$ 454,172	\$ 128,072	\$ 62,922	\$ —	\$ 645,166
Inter-segment sales	25,571	5,400	2,307	(33,278)	—
Total	<u>\$ 479,743</u>	<u>\$ 133,472</u>	<u>\$ 65,229</u>	<u>\$ (33,278)</u>	<u>\$ 645,166</u>
EBIT (1)	\$ (83,413)	\$ (5,676)	\$ 6,422	\$ (748)	\$ (83,415)
As a percent of total sales	(17.4%)	(4.3%)	9.8%		(12.9%)
Special items charge (2)	\$ 166,178	\$ 14,944	\$ —	\$ —	\$ 181,122
EBIT, as adjusted (3)	\$ 82,765	\$ 9,268	\$ 6,422	\$ (748)	\$ 97,707
As a percent of total sales	17.3%	6.9%	9.8%		15.1%
<b>Three months ended June 30, 2015</b>					
Net sales	\$ 451,001	\$ 141,927	\$ 71,812	\$ —	\$ 664,740
Inter-segment sales	23,902	5,311	2,716	(31,929)	—
Total	<u>\$ 474,903</u>	<u>\$ 147,238</u>	<u>\$ 74,528</u>	<u>\$ (31,929)</u>	<u>\$ 664,740</u>
EBIT (1)	\$ 79,421	\$ 9,778	\$ 8,250	\$ 634	\$ 98,083
As a percent of total sales	16.7%	6.6%	11.1%		14.8%
Special items charge (2)	\$ —	\$ 1,239	\$ —	\$ —	\$ 1,239
EBIT, as adjusted (3)	\$ 79,421	\$ 11,017	\$ 8,250	\$ 634	\$ 99,322
As a percent of total sales	16.7%	7.5%	11.1%		14.9%
<b>Three months ended March 31, 2015</b>					
Net sales	\$ 448,837	\$ 139,247	\$ 69,816	\$ —	\$ 657,900
Inter-segment sales	23,023	5,027	2,011	(30,061)	—
Total	<u>\$ 471,860</u>	<u>\$ 144,274</u>	<u>\$ 71,827</u>	<u>\$ (30,061)</u>	<u>\$ 657,900</u>
EBIT (1)	\$ 75,415	\$ 10,934	\$ 7,549	\$ 60	\$ 93,958
As a percent of total sales	16.0%	7.6%	10.5%		14.3%
Special items charge	\$ —	\$ —	\$ —	\$ —	\$ —
EBIT, as adjusted (3)	\$ 75,415	\$ 10,934	\$ 7,549	\$ 60	\$ 93,958
As a percent of total sales	16.0%	7.6%	10.5%		14.3%

- (1) EBIT is defined as Operating income plus Equity earnings in affiliates and Other income.
- (2) Special items in indicated periods include rationalization charges related to employee severance and other related costs. Special items in the three months ended September 30, 2015 include charges related to the impairment of long-lived assets and goodwill. Special items in the three months ended December 31, 2015 and September 30, 2015 also include charges related to pension settlements and charges related to Venezuelan remeasurement losses upon the adoption of a new foreign exchange mechanism.
- (3) The primary profit measure used by management to assess segment performance is EBIT, as adjusted. EBIT for each operating segment is adjusted for special items to derive EBIT, as adjusted.

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	Americas Welding	International Welding	The Harris Products Group	Corporate / Eliminations	Consolidated
<b>Three months ended December 31, 2014</b>					
Net sales	\$ 460,907	\$ 157,090	\$ 65,957	\$ —	\$ 683,954
Inter-segment sales	26,074	4,825	1,821	(32,720)	—
Total	<u>\$ 486,981</u>	<u>\$ 161,915</u>	<u>\$ 67,778</u>	<u>\$ (32,720)</u>	<u>\$ 683,954</u>
EBIT (1)	\$ 89,600	\$ 10,183	\$ 6,380	\$ 649	\$ 106,812
As a percent of total sales	18.4%	6.3%	9.4%		15.6%
Special items charge (2)	\$ —	\$ 166	\$ —	\$ —	\$ 166
EBIT, as adjusted (4)	\$ 89,600	\$ 10,349	\$ 6,380	\$ 649	\$ 106,978
As a percent of total sales	18.4%	6.4%	9.4%		15.6%
<b>Three months ended September 30, 2014</b>					
Net sales	\$ 469,390	\$ 168,004	\$ 78,383	\$ —	\$ 715,777
Inter-segment sales	27,244	4,715	2,009	(33,968)	—
Total	<u>\$ 496,634</u>	<u>\$ 172,719</u>	<u>\$ 80,392</u>	<u>\$ (33,968)</u>	<u>\$ 715,777</u>
EBIT (1)	\$ 83,444	\$ (13,757)	\$ 8,947	\$ (302)	\$ 78,332
As a percent of total sales	16.8%	(8.0%)	11.1%		10.9%
Special items charge (2)	\$ 582	\$ 28,486	\$ —	\$ —	\$ 29,068
EBIT, as adjusted (4)	\$ 84,026	\$ 14,729	\$ 8,947	\$ (302)	\$ 107,400
As a percent of total sales	16.9%	8.5%	11.1%		15.0%
<b>Three months ended June 30, 2014</b>					
Net sales	\$ 465,524	\$ 185,588	\$ 77,419	\$ —	\$ 728,531
Inter-segment sales	28,989	6,080	2,262	(37,331)	—
Total	<u>\$ 494,513</u>	<u>\$ 191,668</u>	<u>\$ 79,681</u>	<u>\$ (37,331)</u>	<u>\$ 728,531</u>
EBIT (1)	\$ 92,494	\$ 14,471	\$ 7,178	\$ 785	\$ 114,928
As a percent of total sales	18.7%	7.6%	9.0%		15.8%
Special items charge (3)	\$ 3,447	\$ 857	\$ —	\$ —	\$ 4,304
EBIT, as adjusted (4)	\$ 95,941	\$ 15,328	\$ 7,178	\$ 785	\$ 119,232
As a percent of total sales	19.4%	8.0%	9.0%		16.4%
<b>Three months ended March 31, 2014</b>					
Net sales	\$ 441,849	\$ 170,742	\$ 72,471	\$ —	\$ 685,062
Inter-segment sales	28,217	5,988	2,118	(36,323)	—
Total	<u>\$ 470,066</u>	<u>\$ 176,730</u>	<u>\$ 74,589</u>	<u>\$ (36,323)</u>	<u>\$ 685,062</u>
EBIT (1)	\$ 66,070	\$ 8,284	\$ 6,058	\$ 2,670	\$ 83,082
As a percent of total sales	14.1%	4.7%	8.1%		12.1%
Special items charge (3)	\$ 17,618	\$ 30	\$ —	\$ —	\$ 17,648
EBIT, as adjusted (4)	\$ 83,688	\$ 8,314	\$ 6,058	\$ 2,670	\$ 100,730
As a percent of total sales	17.8%	4.7%	8.1%		14.7%

- (1) EBIT is defined as Operating income plus Equity earnings in affiliates and Other income.
- (2) Special items in the three months ended December 31, 2014 and September 30, 2014 represent net asset impairment charges. Special items in the three months ended September 30, 2014 also includes net rationalization charges and a gain on sale of real estate.
- (3) Special items in the three months ended June 30, 2014 and March 30, 2014 include net rationalization charges partially offset by gains related to the sale of assets at rationalized operations and the impact of Venezuelan remeasurement losses related to the adoption of a new foreign exchange mechanism.
- (4) The primary profit measure used by management to assess segment performance is EBIT, as adjusted. EBIT for each operating segment is adjusted for special items to derive EBIT, as adjusted.

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	Americas Welding	International Welding	The Harris Products Group	Corporate / Eliminations	Consolidated
<b>Twelve months ended December 31, 2015</b>					
Net sales	\$ 1,741,350	\$ 530,460	\$ 263,981	\$ —	\$ 2,535,791
Inter-segment sales	92,538	18,747	9,312	(120,597)	—
Total	<u>\$ 1,833,888</u>	<u>\$ 549,207</u>	<u>\$ 273,293</u>	<u>\$ (120,597)</u>	<u>\$ 2,535,791</u>
EBIT (1)	\$ 143,450	\$ 17,840	\$ 27,882	\$ (275)	\$ 188,897
As a percent of total sales	7.8%	3.2%	10.2%		7.4%
Special items charge (2)	\$ 173,239	\$ 16,671	\$ —	\$ —	\$ 189,910
EBIT, as adjusted (3)	\$ 316,689	\$ 34,511	\$ 27,882	\$ (275)	\$ 378,807
As a percent of total sales	17.3%	6.3%	10.2%		14.9%
<b>Twelve months ended December 31, 2014</b>					
Net sales	\$ 1,837,670	\$ 681,424	\$ 294,230	\$ —	\$ 2,813,324
Inter-segment sales	110,524	21,608	8,210	(140,342)	—
Total	<u>\$ 1,948,194</u>	<u>\$ 703,032</u>	<u>\$ 302,440</u>	<u>\$ (140,342)</u>	<u>\$ 2,813,324</u>
EBIT (1)	\$ 331,608	\$ 19,181	\$ 28,563	\$ 3,802	\$ 383,154
As a percent of total sales	17.0%	2.7%	9.4%		13.6%
Special items charge (2)	\$ 21,647	\$ 29,539	\$ —		\$ 51,186
EBIT, as adjusted (3)	\$ 353,255	\$ 48,720	\$ 28,563	\$ 3,802	\$ 434,340
As a percent of total sales	18.1%	6.9%	9.4%		15.4%
<b>Twelve months ended December 31, 2013</b>					
Net sales	\$ 1,848,663	\$ 695,831	\$ 308,177	\$ —	\$ 2,852,671
Inter-segment sales	105,811	22,668	9,605	(138,084)	—
Total	<u>\$ 1,954,474</u>	<u>\$ 718,499</u>	<u>\$ 317,782</u>	<u>\$ (138,084)</u>	<u>\$ 2,852,671</u>
EBIT (1)	\$ 364,186	\$ 29,921	\$ 27,826	\$ (5,948)	\$ 415,985
As a percent of total sales	18.6%	4.2%	8.8%		14.6%
Special items charge (2)	\$ 13,250	\$ 8,116	\$ —	\$ —	\$ 21,366
EBIT, as adjusted (3)	\$ 377,436	\$ 38,037	\$ 27,826	\$ (5,948)	\$ 437,351
As a percent of total sales	19.3%	5.3%	8.8%		15.3%

- (1) EBIT is defined as Operating income plus Equity earnings in affiliates and Other income.
- (2) Special items in indicated periods include net rationalization charges related to employee severance and other related costs which were partially offset by a gain on the sale of real estate in 2014. In addition, 2015 special items include charges related to the impairment of long-lived assets and goodwill and charges related to pension settlements. 2015 and 2014 special items also include the impact of Venezuelan remeasurement losses related to the adoption of new foreign exchange mechanisms. 2013 special items include a loss on the sale of land and the impact of the devaluation of the Venezuelan currency.
- (3) The primary profit measure used by management to assess segment performance is EBIT, as adjusted. EBIT for each operating segment is adjusted for special items to derive EBIT, as adjusted.