Forward-looking Statements

These slides and accompanying oral presentation contain forward-looking statements, including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current fact. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 2016 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the period ended September 29, 2017 under the caption “Risk Factors.” In addition, these statements are based on a number of assumptions that are subject to change. Colfax disclaims any duty to update the information herein.

The term "Colfax" in reference to the activities described in these slides may mean one or more of Colfax's global operating subsidiaries and/or their internal business divisions and does not necessarily indicate activities engaged in by Colfax Corporation.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Participants</th>
</tr>
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<tbody>
<tr>
<td>8:30 AM</td>
<td>Colfax Progress</td>
<td>Matt Trerotola, President &amp; CEO</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dan Pryor, EVP Strategy &amp; BD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chris Hix, SVP &amp; CFO</td>
</tr>
<tr>
<td>9:20 AM</td>
<td>ESAB Overview &amp; Strategy</td>
<td>Shyam Kambeyanda, SVP &amp; ESAB President</td>
</tr>
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<td>10:05 AM</td>
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<td>10:45 AM</td>
<td>Tours &amp; Breakout Sessions</td>
<td>ESAB Team</td>
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<td>12:00 PM</td>
<td>Lunch</td>
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<td>1:00 PM</td>
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</tr>
<tr>
<td>3:15 PM</td>
<td>Arrive at Hotel</td>
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</tr>
</tbody>
</table>
Summary of the Day

➢ Strong foundation and winning model
➢ Significant progress on key priorities
➢ Shaping Colfax for the future
Colfax History and Growth

Source: Company filings

1850 to 1930
Colfax 2010
Colfax Today
Colfax Future

Fabrication Technology
Add New Platforms

Air & Gas Handling
Grow Existing Platforms

Howden Roots
Fluid Handling

<1B
~4B

Build CBS Foundation

Source: Company filings
Colfax Strategy – A Winning Model

Acquire Good Companies
- Attractive markets
- Strong brands and solutions
- Opportunities to improve and expand

Focus and Empower Top Talent
- Independent businesses
- Great leaders, strong teams, winning spirit
- Lean, high value corporate

Use CBS to Make Them Great
- Values
- Tools & processes
- Way of working

We use CBS to make good businesses great
Colfax Corporate Priorities

1. Secure a Strong Foundation
   - Great team, relentless talent focus
   - Values driven culture
   - CBS as “The Way to Win”
   - Leading brands and technologies

2. Improve and Grow our Businesses
   - Core growth > competition
   - Margin improvement
   - FCF conversion

3. Innovate and Acquire to Accelerate
   - Accelerate growth
   - Access new markets
   - New platforms
The Best Team Wins
Colfax Leadership

**Strong Foundation**
- Ian Brander
  - CEO, Howden
  - 34 yrs. Howden
- Dan Pryor
  - EVP, Strategy & BD
  - 6 yrs. Colfax
  - 11 yrs. Danaher
- Lynne Puckett
  - General Counsel
  - 7 yrs. Colfax
- Lynne Clark
  - SVP HR
  - 4 yrs. Colfax

**Strong Additions**
- Shyam Kambeyanda
  - President, ESAB
  - May, 2016
  - 21 yrs. Eaton
- Chris Hix
  - SVP & CFO
  - July, 2016
  - 11 yrs. public CFO
  - 13 yrs. Roper
- Jason MacLean
  - SVP, CBS & SC
  - October, 2017
  - 11 yrs. Cummins

**Strong, seasoned leadership ready to accelerate and scale**
The Best Team Wins - Creating CBS Leadership Depth

**Areas of Focus**
- Development of our CBS capable leaders
- Improved leadership depth
- Motivated, challenged and engaged associates
- Using talent processes to support strategic initiatives

**Progress**
- 35% of senior GMs participated in flagship Exec Development Program
- Expanding early talent pipeline through MBA Pathways program
- Stronger, deeper talent bench – line and functions
- 95% key leader retention
- Improved in all 4 dimensions of 2nd Engagement Survey with 91% global participation
- CBS, digital growth, automation, supply chain talent build
- Migrating talent resources and knowledge to growth regions

Stronger, deeper bench driving performance and ready to support acquisitions

*Source: Internal company reporting and analysis.*
A Strong Foundation – Values Driven Business System

VALUES + TOOLS + WAY OF WORKING

2012-2014
- Broad deployment
- Training, # of kaizen
- Operations & innovation

2015-2017
- Focus for impact
- Mfg. Excellence KPI’s + Growth tools

2018 and beyond
- Scale impact
- Journeys to leadership + Leverage digital

SAFETY
(Total Recordable Incident Rate)

ON TIME DELIVERY
(Filler Metal OTD %)

Source: Internal company reporting and analysis.
Continuous Improvement Is Our Way of Life

**ESAB Peru – Soldex S.A.**

- Market leader acquired in 2012
- 2013-2015 – Introduction to CBS
  - CBS Roadmap & core CBS tools
  - Internal training and quick, practical events
  - Kaizens focused on main KPI’s
  - Visual management
- 2016-17
  - Strong visual Daily Management
  - Kaizen roadmap to set breakthrough SQDC performance
  - High associate engagement

Source: Internal company reporting and analysis.
Global Presence in Growing Economies

- **Diverse positions**
  - China >$300M
  - India, Russia, Brazil, SA >$100M
  - 18 countries >$50M

- **Benefitting from global trends**
  - Urbanization
  - Growing global middle class

- **Delivering results through strong, local teams**
  - #1 market positions
  - CBS excellence

- **Investing in talent, capacity, and capability**

**Positioned to win in emerging markets that are 60% of global investment**

Source: Internal company reporting, Continuing Ops, 2016 unless noted; international Monetary Fund WOE, 2017
Stronger, More Flexible Cost Structure

- Over $160M of restructuring savings since 2015
  - 19 sites closed
  - 14% headcount reduction
  - SG&A focus with simpler org structures and regional shared services centers
  - Successful project management

- Maintaining growth investments
  - Shifting resources to growth markets
  - Pace of new product launches

Progress on path to mid-teen margins

Source: Internal company reporting and analysis.
Shaping Colfax for the Future

Organic initiatives
- Industrial growth
- Aftermarket

Bolt-on acquisitions
- Weighted heavily to industrial applications
- Focus on Digital Growth

New platforms
- CFH sale
- Active work on funnel

Lower cyclicality
Less volatility
Higher margins
Higher vitality

A stronger base business positioned to capture upside of any capex recovery

Source: Internal company reporting and analysis; 2018 presents Continuing Ops YTD proforma for STE
Building a Wastewater Leadership Position

**WASTEWATER AERATION**

- Existing Howden turboblower technology could serve <10% of market opportunity
- Establishing position in China
- Roots acquisition expanded addressable range to ~50%
- STE acquisition extends addressable applications to ~75%
- Organic product development to push toward full coverage of customer needs

**Using acquisitions to accelerate and strengthen organic growth initiatives**
NEW PRODUCT DEVELOPMENT
- CBS tools: VOC, QFD, APD
- R&D
- Open innovation

DIGITAL GROWTH
- Productivity & uptime
- Process optimization
- Partnerships

ACQUISITIONS
- Simsmart, Ventsim
- HKS, TBi, AMI

Leveraging leadership positions in markets where technology matters
Digital Technology Development

Using digital technologies to create differentiation and expand market

Annual Revenue

2015  2016  2017  2018

Global leader in mining fans

Innovative system optimization tool

VOC & integration

Industry standard for design & visualization

Smart Fan IoT enabled & microcontroller

Adjacent complex ventilation systems

Complementary acquisitions

Ventilation as a Service model

>$40M annual opportunity in complex ventilation system optimization
COLFAX ACQUISITION STRATEGY
Dan Pryor | EVP Strategy & Business Development
Acquisitions Accelerating Growth Initiatives

**Key elements of process:**

- Rooted in strategy – acquisitions as accelerator of initiatives / goals
- Proactive approach – priority targets actively cultivated
- Clear value-creation thesis – acquisition logic tested in diligence
- Rigorous integration – well-defined plan with regular follow-up

**Recent results:**

- ~$430M\(^1\) deployed on 7 deals
  - Average multiple less than 9x
  - Year 3 EBITDA above CFH
- Businesses enhanced / strengthened
  - Investing in fastest growing segments and markets
  - Diversifying market mix; increasing lifecycle participation
  - Adding leading / differentiated technology to portfolio

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### Acquisitions Accelerating Growth Initiatives

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<th>AMI</th>
<th>Siemens Turbo Equipment</th>
<th>TBI</th>
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</table>

**Strategic acquisitions enhancing core business**
Ramping Up New Platform Efforts

**Goals:**
- Enhance growth profile
- Balance end-market exposure
- Shift margin structure
- Provide innovation headroom
- Lengthen bolt-on runway

**Key elements of process:**
- Top-down / bottom-up approach
- Rigorous market diligence
- Portfolio of opportunities
- Disciplined evaluation
- Significant executive attention

Making Colfax better… not just bigger
Improving Segment Profitability

- Overall segment margins of 10.8% YTD 2017 vs 9.7% YTD 2015
- ESAB margin up ~200 bps on limited growth – clear path to mid-teens
- Steady Fluid Handling improvement captured in sale price
- Howden using restructuring to offset volume and price pressures
- Growth, cost actions available to achieve 3-4 year goal of 15% segment margins

Mid-teens margin performance would generate ~75¢ or more of additional aEPS

Source: Company filings and management analysis
Growing Investment Firepower

$67M in 2016 and roughly $37M in 2017 to support restructuring actions
Cash generation expected to grow as business pivots to growth
Opportunities remain to improve working capital performance
Long-term strategic goal of achieving investment grade status

Over $1B of expected firepower to support strategic growth programs in 2018

Source: Company filings and management analysis

* Free Cash Flow calculated as net cash provided by operating activities less purchases of fixed assets
** Leverage calculated in accordance with the total leverage ratio definition specified in the credit agreement with Deutsche Bank AG New York Branch.
Improving Earnings Trajectory

**ADJUSTED EARNINGS PER SHARE**

- **'15**: $1.60
- **'16**: $1.56
- **'17**: $1.65 – $1.75
- **STE**
- **Other**
- **FH Sale**
- **'17PF**: $1.55 – $1.65

**2018 GROWTH VECTORS**

- ESAB sales growth
- Howden restructuring
- Additional acquisitions

- Turned the corner on earnings in 2016 despite market and currency pressures
- Returned to solid earnings growth in 2017 with benefits from restructuring actions and improved ESAB market conditions

**Well-positioned to deliver Adj. EPS growth in 2018**

*Source: Company filings and management analysis*

2017 pro forma for estimated full-year 2017 Fluid Handling contribution and estimated STE and other acquisition contribution
A Winning Model Creating Value

- Investor value creation
- Successful M&A program
- Strong cash flow generation
- Margin expansion opportunities
- Existing growth platforms

Line of sight to $3.00 or more of Adj. EPS within 4 years
Improving and Growing

➢ Accelerating growth initiatives at ESAB
  - Improving regional market conditions
  - Stronger team and processes
  - Increasing pace of new technology
  - Leveraging recent acquisitions

➢ Making the turn at Howden
  - Focus on industrial and mining growth as energy turns
  - Additional cost structure work to drive margin expansion
  - Investing in team and capability in emerging markets

➢ Shaping the portfolio with attractive acquisitions
  - Accretive bolt-ons
  - New growth platform

Well positioned to drive shareholder value
Colfax Strategy

**3-4 Year Objectives**

**Strengthen the foundation**
- Deeper, empowered talent accelerating performance
- Colfax Business System – culture & impact
- Fixed and variable productivity journeys

**Pivot to growth**
- Focus on segments where the growth is
- Drive new products & innovation
- Emerging Markets expansion

**Innovate and acquire**
- Expand innovation and DDA™ (digital growth) pipeline
- Acquisitions to strengthen & extend platforms
- New platforms broaden, diversify portfolio

**Mid-teen segment margins**

**GDP +1-2% organic growth**

**Innovate and acquire to compound returns**
ESAB OVERVIEW & STRATEGY
Shyam Kambeyanda // ESAB President
Introduction to ESAB
- A century of technological innovation
- Best global reach and complete offering

Markets have turned to growth

Strategy is gaining momentum
- Strengthening the core through CBS and talent development
- Revitalizing organic growth
- Investing in our future with R&D and strategic acquisitions to accelerate growth initiatives
ESAB VISION.

To be the premier global provider of innovative welding and cutting solutions.
A CENTURY OF TECHNOLOGICAL INNOVATION.

1904: A leader is born, ESAB founded by engineer Oscar Kjellberg.

1944: ESAB invented plasma arc cutting.

1955: Revolutionary TIG welding technology (Heliarc) is introduced.


1996: Marathon PAC for solid and cored wire is introduced.

2006: High-speed submerged arc welding is developed.

2012 - 2017: Software & connectivity WeldCloud™

Smart MIG and advanced arc technology

Pioneer in HLAW

ICE™ integrated cold electrode technology

INNOVATION DEFINES OUR FUTURE
TRULY GLOBAL PRESENCE.

NORTH AMERICA
New Product Introductions boosting brand recognition;
Driving CBS to improve the customer experience

MIDDLE EAST & AFRICA
Leading brand in both ESAB & Victor

EUROPE
The home turf with leading brand position

RUSSIA
Producing locally and successfully serving automation segment

SOUTH AMERICA
Market leader focusing on value added welding solutions

SOUTH EAST ASIA
Driving share in emerging markets

INDIA
Full line solutions across all product categories

PACIFIC
Leveraging NPI to grow in new channels

Source: Internal company reporting and analysis; 2017 YTD through Q3.

~50% OF SALES FROM EMERGING MARKETS
WITH AN INDUSTRY LEADING PORTFOLIO.

#1 Leader FILLER METALS

#1 Leader GAS APPARATUS & ACCESSORIES

Accelerating pace of innovation EQUIPMENT

UNIQUELY POSITIONED TO PROVIDE BEST-IN-CLASS WORKFLOW SOLUTIONS
MARKETS HAVE TURNED TO GROWTH.

- Demand continues to strengthen in most regions
- General industrial & Construction leading the market back to growth
- Welding intensive industries like Oil & gas, Marine and Heavy vehicle just beginning to turn positive

Growth, Y-o-Y in %

Source: Company filings.

STRONG Y-o-Y AND Q-o-Q IMPROVEMENT, AND A POSITIVE START TO Q4
# Mega Trends Supporting Growth in Our Market

**Urbanization**
- Urbanization driving **construction** across the globe
- Increased emphasis on **renewables** and **environmental friendly filler metals**
- **China and Asia Pacific** region dominates as urbanization flourishes

**Automation**
- Physical labor and transactional tasks are being widely automated
- **Welder shortage** and push to increase **productivity** to reduce costs
- Especially strong welding automation growth in **emerging markets**

**Digitalization**
- Rapid adoption of **intelligent products** across industries. Expected market **CAGR +30%**
- "**Big data**" and analytics part of a new foundation for competitiveness
- Value creation driven by **inter-connectivity** of products and value solutions

**Safety**
- Increased emphasis on **EHS**
- Tougher **quality control** and **safety regulations**

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**Underlying Trends Driving Long-Term Growth and Innovation**
STRATEGIC FOCUS.
STRATEGIC FOCUS.

- Strengthening our core through CBS and talent development
- Building on global leadership position in filler metal
- Accelerating pace of innovation in equipment
- Driving connectivity & automation for break-through workflow management
STRENGTHENING OUR CORE.

Expanding margins and returning to growth

Striving for zero accidents
- 46% fewer recordable accidents

Customer service improvements:
- Improved Filler metals OTD from 84% to 96% in the US
- Decreased Equipment lead time from 7 days to 1.5 days in Europe

Investing in talent

Improved cost structure

Source: Company filings and management estimates.

EXPANDING MARGINS AS MARKETS RETURN TO GROWTH
STRENGTHENING OUR CORE: PRESIDENT’S KAIZEN.

### Packaging Line Improvement

<table>
<thead>
<tr>
<th>EVENT OBJECTIVES</th>
<th>BEFORE</th>
<th>AFTER</th>
<th>IMPROVEMENT</th>
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<tr>
<td>1 Safety improvements</td>
<td>N/A</td>
<td>14</td>
<td>100%</td>
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<tr>
<td>2 Change over time (min)</td>
<td>30</td>
<td>17</td>
<td>47%</td>
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<tr>
<td>3 Cycle time (sec)</td>
<td>670</td>
<td>110</td>
<td>83%</td>
</tr>
<tr>
<td>4 Batch size reduction</td>
<td>20</td>
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<td>95%</td>
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<tr>
<td>5 Sub-Assembly batch size reduction</td>
<td>100</td>
<td>32</td>
<td>68%</td>
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### Set-Up Time Reduction

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<th>EVENT OBJECTIVES</th>
<th>BEFORE</th>
<th>AFTER</th>
<th>IMPROVEMENT</th>
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<tbody>
<tr>
<td>1 Safety improvements</td>
<td>N/A</td>
<td>14</td>
<td>100%</td>
</tr>
<tr>
<td>2 Change over time (min)</td>
<td>290</td>
<td>34</td>
<td>88%</td>
</tr>
<tr>
<td>3 Scheduled attainment</td>
<td>68%</td>
<td>78%</td>
<td>15%</td>
</tr>
<tr>
<td>4 Uptime improvements</td>
<td>70%</td>
<td>80%</td>
<td>15%</td>
</tr>
<tr>
<td>5 Increased productivity</td>
<td>52%</td>
<td>70%</td>
<td>35%</td>
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</table>

CONTINUOUS IMPROVEMENT (KAIZEN) IS OUR WAY OF LIFE
High alloy filler metals market $2.4 Billion

2X growth rate

Stainless
Hardfacing
Aluminum
Nickel & Copper

ESAB*
Other

Weight reduction (e.g., aluminum growing as share of material)
Protection against corrosive environments (e.g., offshore, batteries, desalination)
Sanitation (e.g., use of stainless steel in white goods sector)

Source: Management estimate; proforma for EWAC and Sandvik acquisitions

INVESTING IN NEW PRODUCTS AND ACQUISITIONS TO LEVERAGE FILLER METAL POSITION
INNOVATION DEFINES OUR FUTURE.

Break-through performance
- Highest power to weight ratio, up to 3.4x
- SmartMIG adaptive arc technology
- Victor® EDGE™ 2 wins iF Design Award
- ICE™ up to 70% faster than next competitor
- WeldCloud™ wins Industrie Lyon Award
- Widest input power range

USING CBS TO DRIVE SUCCESS AND CHANGE THE GAME
ACCELERATING PACE OF INNOVATION.

Major new product launches each year

- Successfully established a robust process for new product development
- Differentiated solutions and platforms
- Open innovation to leverage leading edge technologies and resources
- Strengthening the brand reputation as an innovator

Source: Internal company reporting.
CONVERTING DISTRIBUTORS THROUGH PLATFORM DEVELOPMENT.

SUCCESSFULLY REDEFINING ESAB IN WELDING EQUIPMENT
AUTOMATION PROCESS & TECHNOLOGY LEADERSHIP.

Focus on Process Technology
- Focusing on the **value added** welding process packages
- Bringing discrete technology leadership into **optimized solutions**
- **Investing in R&D and acquisitions** to develop new products and solutions

Supporting integrators
- Developing the **integrator channel** through partnerships in key growth segments & regions
- Closing product and application gaps to provide **entire workflow solutions**
- Leveraging recent acquisitions **AMI & TBI** to develop channels and build presence

ESAB WINS BY PROVIDING PROCESS, EQUIPMENT, AND FILLER METAL INNOVATION
ESAB’s Digital Growth Advantage

>100 years of welding expertise

Start with core welding data

WeldCloud

FloCloud

CutCloud

Add 25 years of HKS experience in weld quality

Add Universal Connectors to any welding machine

New innovations in weld data management, true analytics and new business models

Easy way for customers to order consumables

Information where needed

Digital verification records of each weld

Weld Procedure Specs

Digital support

Machine Learning helping customers make better welds

Driving Digital Growth through Workflow Management – Collecting Data is Just the Start
ACQUISITIONS TO SUPPORT GROWTH INITIATIVES.

<table>
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<tr>
<th>Automation</th>
<th>Digital growth</th>
<th>Specialty alloys</th>
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CONTINUING TO INVEST IN OUR GLOBAL BUSINESS & TECHNOLOGY LEADERSHIP
SUMMARY.

Markets have turned to growth

Strategy is gaining momentum
- Strengthening the core through CBS and talent development
- Revitalizing organic growth
- Investing in our future with R&D and strategic acquisitions

Best global reach and complete offering
APPENDIX
Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, projected adjusted net income per share, adjusted operating income. Adjusted net income, adjusted net income per share, projected adjusted net income per share and adjusted operating income exclude Restructuring and other related items and divestiture-related expense associated with the sale of our Fluid Handling business to the extent they impact the periods presented. Adjusted net income, adjusted net income per share, adjusted operating income for 2016 also exclude the loss recorded on our deconsolidation of our Venezuelan operations and the asbestos coverage adjustment. These non-GAAP financial measures assist Colfax management in comparing its operating performance over time because certain items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans that are fundamentally different from the ongoing productivity improvements of the Company. Colfax management also believes that presenting these measures allows investors to view its performance using the same measures that the Company uses in evaluating its financial and business performance and trends.
Non-GAAP Reconciliation
(unaudited)

<table>
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<th>Year Ended December 31, 2016</th>
<th>Gas and Fluid Handling</th>
<th>Fabrication Technology</th>
<th>Corporate and Other</th>
<th>Total Colfax Corporation</th>
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<tbody>
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<td>Net sales</td>
<td>$ 1,846,555</td>
<td>$ 1,800,492</td>
<td>$</td>
<td>$ 3,647,047</td>
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<td>Operating income (loss)</td>
<td>$ 124,326 6.7%</td>
<td>$ 163,509 9.1%</td>
<td>(49,820)</td>
<td>238,015 6.5%</td>
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<tr>
<td>Restructuring and other related charges</td>
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<td>31,688 1.7%</td>
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<td>Asbestos coverage adjustment</td>
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<td>495</td>
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<td>2,369</td>
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<td>Adjusted operating income (loss)</td>
<td>$ 176,908 9.6%</td>
<td>$ 195,692 10.9%</td>
<td>(49,820)</td>
<td>$ 322,780 8.9%</td>
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<table>
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<th>Year Ended December 31, 2015</th>
<th>Gas and Fluid Handling</th>
<th>Fabrication Technology</th>
<th>Corporate and Other</th>
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<td>$ 1,985,237</td>
<td>$</td>
<td>$ 3,967,053</td>
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<tr>
<td>Operating income (loss)</td>
<td>$ 162,942 8.2%</td>
<td>$ 168,687 8.5%</td>
<td>(46,984)</td>
<td>284,645 7.2%</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>31,527 1.6%</td>
<td>29,650 1.5%</td>
<td>-</td>
<td>61,177</td>
</tr>
<tr>
<td>Adjusted operating income (loss)</td>
<td>$ 194,469 9.8%</td>
<td>$ 198,337 10.0%</td>
<td>(46,984)</td>
<td>$ 345,822 8.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31, 2014</th>
<th>Gas and Fluid Handling</th>
<th>Fabrication Technology</th>
<th>Corporate and Other</th>
<th>Total Colfax Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$ 2,329,598</td>
<td>$ 2,294,878</td>
<td>$</td>
<td>$ 4,624,476</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$ 227,707 9.8%</td>
<td>$ 234,225 10.2%</td>
<td>(52,379)</td>
<td>409,553 8.9%</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>26,533 1.1%</td>
<td>31,588 1.3%</td>
<td>-</td>
<td>58,121</td>
</tr>
<tr>
<td>Adjusted operating income (loss)</td>
<td>$ 254,240 10.9%</td>
<td>$ 265,813 11.6%</td>
<td>(52,379)</td>
<td>$ 467,674 10.1%</td>
</tr>
</tbody>
</table>

Note: Dollars in thousands
## Non-GAAP Reconciliation (unaudited)

### Projected % of net sales:

<table>
<thead>
<tr>
<th></th>
<th>Fabrication</th>
<th>Gas and Fluid Handling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>~11%</td>
<td>~8%</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>~1%</td>
<td>~1%</td>
</tr>
<tr>
<td>Divestiture-related expense, net</td>
<td>0%</td>
<td>~1%</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>~12%</td>
<td>~10%</td>
</tr>
</tbody>
</table>

*Year Ended December 31, 2017*
Non-GAAP Reconciliation (unaudited)

### Nine Months Ended September 25, 2015

<table>
<thead>
<tr>
<th></th>
<th>Gas and Fluid Handling</th>
<th>Fabrication Technology</th>
<th>Overall Segment</th>
<th>Corporate and Other</th>
<th>Total Colfax Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$ 1,408,992</td>
<td>$ 1,496,597</td>
<td>$ 2,905,589</td>
<td>$ -</td>
<td>$ 2,905,589</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>115,535</td>
<td>139,539</td>
<td>255,074</td>
<td>8.2%</td>
<td>219,582</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>11,562</td>
<td>14,096</td>
<td>25,658</td>
<td>(35,492)</td>
<td>25,658</td>
</tr>
<tr>
<td>Adjusted operating income (loss)</td>
<td>$ 127,097</td>
<td>$ 153,635</td>
<td>$ 280,732</td>
<td>9.0%</td>
<td>$ 245,240</td>
</tr>
</tbody>
</table>

### Nine Months Ended September 29, 2017

<table>
<thead>
<tr>
<th></th>
<th>Air and Gas Handling</th>
<th>Fabrication Technology</th>
<th>Corporate and Other</th>
<th>Total Colfax Corporation (Continuing Operations)</th>
<th>Fluid Handling (Discontinued Operations)</th>
<th>Overall Segment (Air and Gas Handling, Fabrication Technology and Fluid Handling)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$ 989,044</td>
<td>$ 1,437,057</td>
<td>$ -</td>
<td>$ 2,426,101</td>
<td>$ 343,690</td>
<td>$ 2,769,791</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>88,285</td>
<td>158,850</td>
<td>(42,024)</td>
<td>205,111</td>
<td>8.5%</td>
<td>276,497</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>9,285</td>
<td>13,846</td>
<td>-</td>
<td>23,131</td>
<td>(7,628)</td>
<td>15,503</td>
</tr>
<tr>
<td>Divestiture-related expense, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,275</td>
<td>-</td>
<td>7,275</td>
</tr>
<tr>
<td>Adjusted operating income (loss)</td>
<td>$ 97,570</td>
<td>$ 172,696</td>
<td>(42,024)</td>
<td>$ 228,242</td>
<td>9.4%</td>
<td>$ 299,275</td>
</tr>
</tbody>
</table>

Note: Dollars in thousands
Non-GAAP Reconciliation (unaudited)

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Colfax Corporation</td>
<td>$128,111</td>
<td>$167,739</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>74,170</td>
<td>61,177</td>
</tr>
<tr>
<td>Asbestos coverage adjustment</td>
<td>8,226</td>
<td>-</td>
</tr>
<tr>
<td>Loss on deconsolidation of Venezuelan operations</td>
<td>2,369</td>
<td>-</td>
</tr>
<tr>
<td>Debt extinguishment charges- Refinancing of credit agreement</td>
<td>-</td>
<td>4,731</td>
</tr>
<tr>
<td>Tax adjustment(1)</td>
<td>(21,040)</td>
<td>(33,549)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$191,836</td>
<td>$200,098</td>
</tr>
<tr>
<td>Adjusted net income margin</td>
<td>5.3%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Weighted-average shares outstanding - diluted</td>
<td>123,199</td>
<td>124,870</td>
</tr>
<tr>
<td>Adjusted net income per share</td>
<td>$1.56</td>
<td>$1.60</td>
</tr>
<tr>
<td>Net income per share— diluted (in accordance with GAAP)</td>
<td>$1.04</td>
<td>$1.34</td>
</tr>
</tbody>
</table>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 28.6% and 27.5% for the year ended December 31, 2016 and the year ended December 31, 2015, respectively.

Note: Amounts in thousands except per share amounts
## Non-GAAP Reconciliation (unaudited)

### 2017 Earnings Per Share Range

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colfax Corporation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected net income per share - diluted</td>
<td>$1.34</td>
<td>$1.44</td>
</tr>
<tr>
<td>Restructuring costs- pretax</td>
<td>0.30</td>
<td>0.30</td>
</tr>
<tr>
<td>Divestiture-related expense, net- pretax</td>
<td>0.13</td>
<td>0.13</td>
</tr>
<tr>
<td>Tax adjustment</td>
<td>(0.12)</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Projected adjusted net income per share</td>
<td>$1.65</td>
<td>$1.75</td>
</tr>
</tbody>
</table>

### 2017 Pro Forma Earnings Per Share Range

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colfax Corporation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected net income per share - diluted</td>
<td>$1.34</td>
<td>$1.44</td>
</tr>
<tr>
<td>Restructuring costs- pretax</td>
<td>0.30</td>
<td>0.30</td>
</tr>
<tr>
<td>Divestiture-related expense, net- pretax</td>
<td>0.13</td>
<td>0.13</td>
</tr>
<tr>
<td>Tax adjustment</td>
<td>(0.12)</td>
<td>(0.12)</td>
</tr>
<tr>
<td>STE pro forma full year contribution</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Fluid Handling pro forma full year operation</td>
<td>(0.25)</td>
<td>(0.25)</td>
</tr>
<tr>
<td>Other pro forma adjustments</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>Projected adjusted net income per share (pro forma)</td>
<td>$1.55</td>
<td>$1.65</td>
</tr>
</tbody>
</table>