

The Colfax logo is displayed in a bold, black, sans-serif font. The letters are thick and blocky, with a distinctive design for the 'X' which features a small square cutout in the center. The logo is set against a light gray rectangular background.

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FIRST QUARTER 2017 | EARNINGS CONFERENCE CALL

Important Statements

The following information contains forward-looking statements, including forward-looking statements within the meaning of the 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 facts. 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 under the caption "Risk Factors". In addition, these statements are based on a number of assumptions that are subject to change. This presentation speaks only as of this date. Colfax disclaims any duty to update the information herein.

Colfax has provided in this presentation 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 operating income margin, adjusted EBITDA, adjusted EBITDA margin, organic sales growth (decline) and organic order growth (decline). Adjusted net income, adjusted net income per share, projected adjusted net income per share, adjusted operating income, adjusted operating income margin, adjusted EBITDA, and adjusted EBITDA margin exclude Restructuring and other related charges. Adjusted EBITDA and adjusted EBITDA margin also exclude depreciation and amortization charges. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.4% for the first quarter of 2017, and 29.0% for the first quarter of 2016. Organic sales growth (decline) and organic order growth (decline) exclude the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Colfax in comparing its operating performance on a consistent basis because, among other things, they remove the impact of restructuring and other related charges, depreciation and amortization.

Sales and order information by end market are estimates. We periodically update our customer groupings order to refine these estimates.

Q1 2017 Highlights

- Exceeded financial performance expectations
- Pivoting to growth on internal initiatives and improving end markets
- Structural cost reductions improving margins
- Executing and investing for the future

Pivoting Toward Growth

Gas & Fluid Handling



- Double digit organic orders growth in Q1 2017
- Recent success on key growth initiatives
 - Expanding beyond Power in China
 - Investing in regional teams and capability
 - Increasing aftermarket speed and scope
- Continued improvement in aftermarket and general industrial environment

Fabrication Technology



- Organic growth with sequential improvement across most regions
- Strong performance by regional teams in Europe, Russia, China, and India
- ESAB and Victor new products gaining traction
- New capacity investments in Europe and Russia

CBS Enabling Growth in ESAB

Team Development



Value Selling Process Blocks

Understanding Value from the Customers'

The Buying
Process

Needs Analysis

Sales Call Execution

Effective Sales
Calls

Sales Best
Practices

Developing the Value Proposition (Delivering the

Features &
Benefits

Points of
Difference

Monetizing
Benefits

Improving Sales Efficiency

Time & Territory
Management

Strategic
Account Mgmt

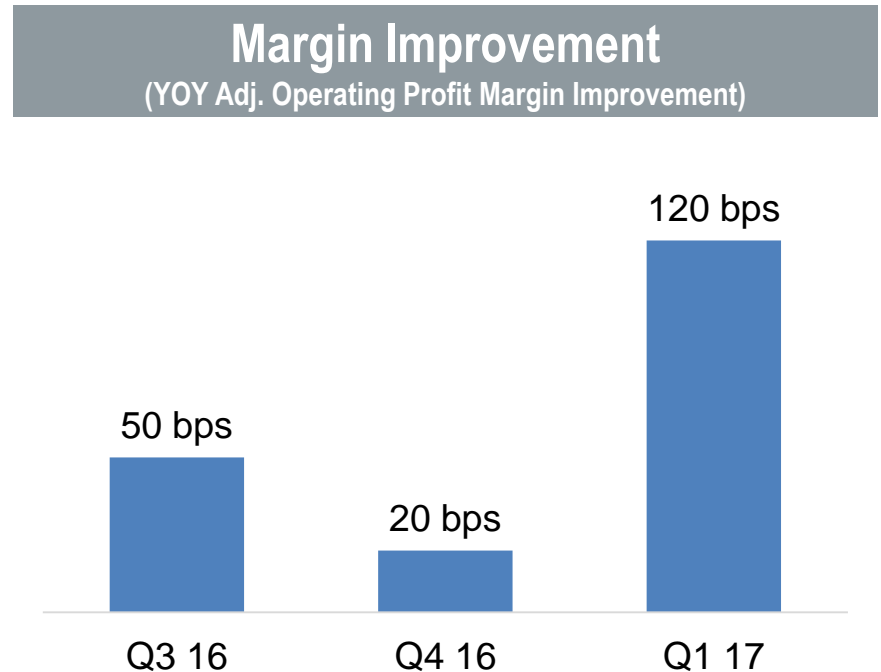
Opportunity
Funnel

Pre-Call
Planning

- CBS enabling above market growth in several regions
- Multi-year continuous improvement efforts improved delivery and customer service performance
- Value selling improving sales team effectiveness
- New product development process based on voice of customer tool

Colfax on Path to Segment Mid-teen Margins

- 120 bps improvement in Adjusted Operating Profit Margin in 1Q17 on lower revenue
- On track to deliver an incremental \$50M savings in 2017
- Productivity, supply chain, and engineering improvements



** 3Q16 reported compared to a 3Q15 normalized for one-time items*

Siemens Turbomachinery Equipment Acquisition

Market Leading Positions



Industrial compressors

- Sulphur recovery
- Fertilizer production
- Metal processing off-gas
- Mechanical vapor compression
- Chemical processing



Turbo-blowers

- Waste-water aeration
- Mechanical vapor compression
- Flue gas desulfurization
- Marine



Steam turbines

- Waste heat recovery
- Biomass power generation
- Waste to energy

- STE acquisition strengthens compressor presence with attractive end market mix
- STE is an innovator in compressors and small steam turbines for environmental and industrial applications
 - A global leader in wastewater
 - Steam turbines for waste-to-energy and biomass power generation
- Complimentary service platform with large, global installed base
- Acquisition expected to close in Q4 2017

Q1 2017 Financial Highlights

(Millions, except EPS)

	Q1 2016	Q1 2017
G&FH Orders	\$406.3	\$445.2
Total Sales	\$876.8	\$844.9
Gross Profit	\$280.5	\$279.4
% of sales	32.0%	33.1%
SG&A Expense	\$214.4	\$206.0
% of sales	24.5%	24.4%
Adjusted Operating Profit	\$66.1	\$73.3
% of sales	7.5%	8.7%
Adjusted EBITDA	\$100.7	\$105.2
% of sales	11.5%	12.5%
Adjusted Net Income per Share	\$0.30	\$0.35

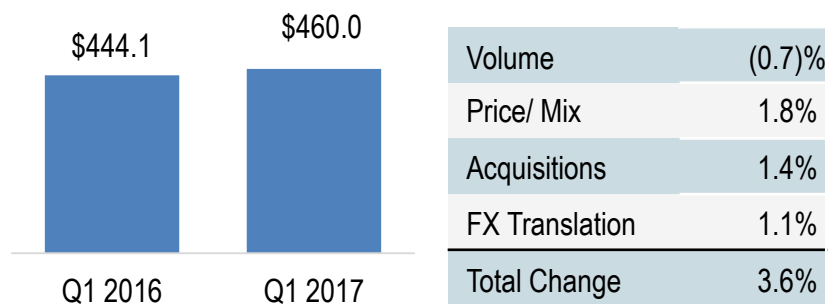
- Strong G&FH order growth
- FabTech revenue growth partially offset the expected G&FH volume decline
- Exceeded AOP expectation on higher volume and continued read-through of structural cost reductions
- Tax benefit of approximately \$0.01 per share

*Dollars in millions, except per share amounts
Refer to Appendix for Non-GAAP reconciliation and footnotes.*

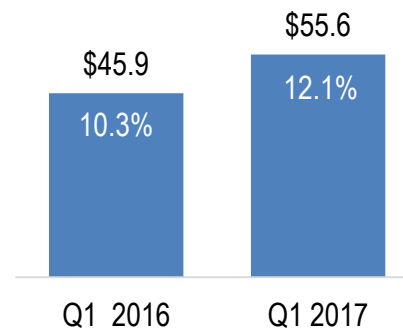
Fabrication Technology

Q1 2017 Results

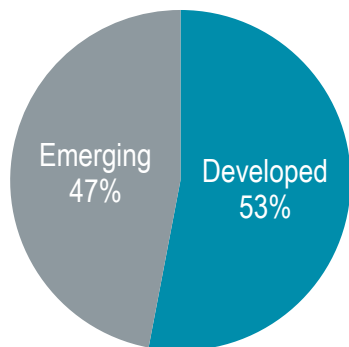
Sales



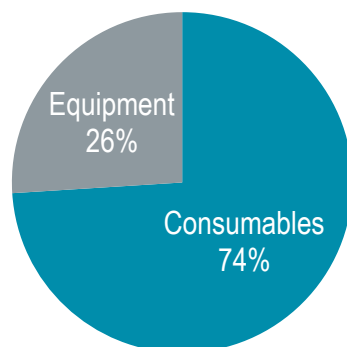
Adjusted Operating Profit & Margin



Geographic Exposure YTD



Consumable Mix YTD



- Organic growth driven by sequential market improvement in most regions
- Growth benefited from higher automation and cutting shipments and modest price realization
- 180 bps margin improvement, up 60 bps from normalized prior year

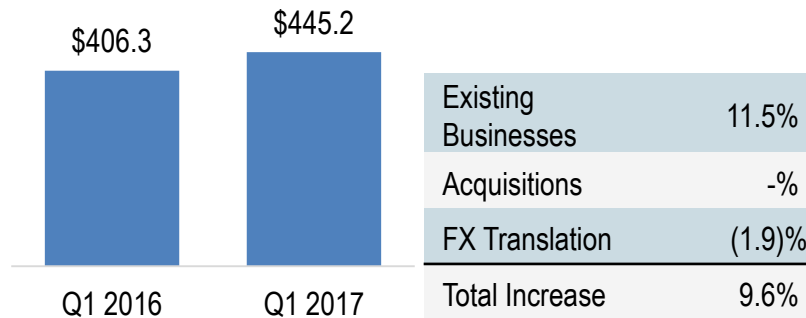
Note: Dollars in millions (unaudited).

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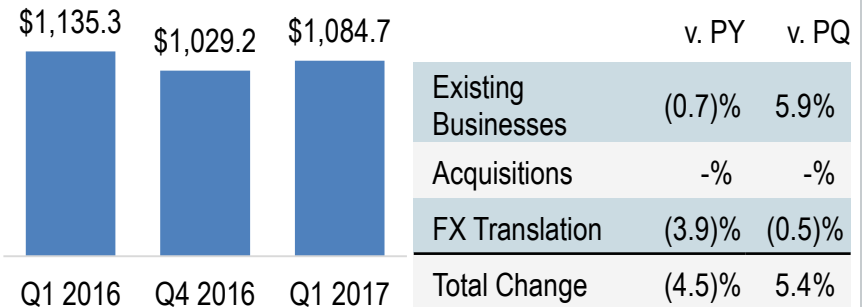
Gas & Fluid Handling

Q1 2017 Results

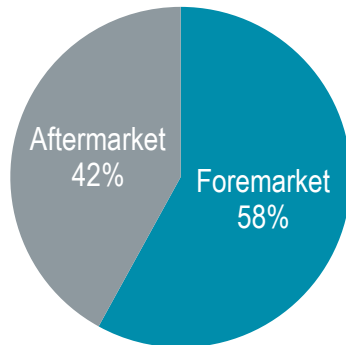
Orders



Backlog



Revenue Profile YTD



- Third quarter of strong orders growth
- Non-power expansion in China – large compressor penetration into Oil & Gas
- Broad-based improvement in aftermarket and general industrial

Note: Dollars in millions (unaudited).

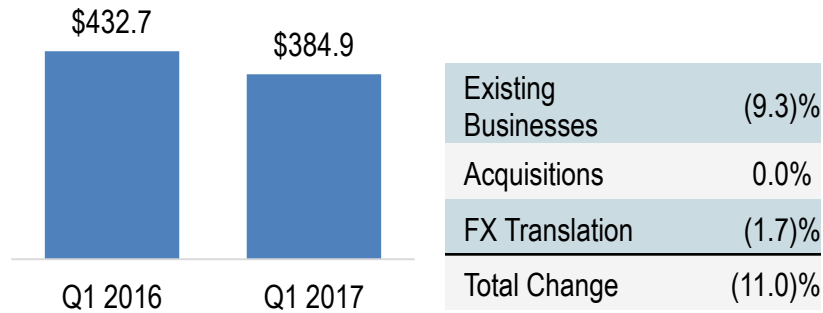
Backlog measured as of the end of the quarter.

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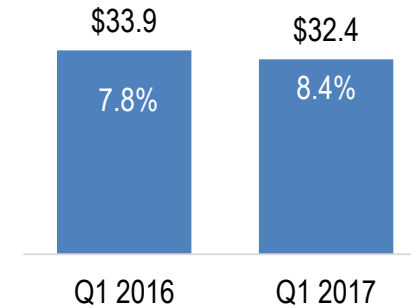
Gas & Fluid Handling

Q1 2017 Results (continued)

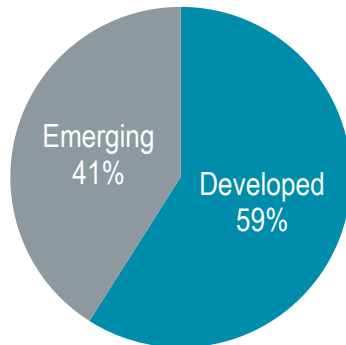
Sales



Adjusted Operating Profit & Margin



Geographic Exposure YTD



- Lower revenue in line with expected flow from backlog
- Structural cost savings support single digit decrementsals

Note: Dollars in millions (unaudited).

Outlook

- Pivoting toward growth in improving market environment
- Improving cost structure furthers progress toward mid-teen margin goal for business segments
- Active M&A pipeline focused on accelerating growth initiatives
- Raising 2017 Adjusted EPS guidance range to \$1.60 to \$1.75

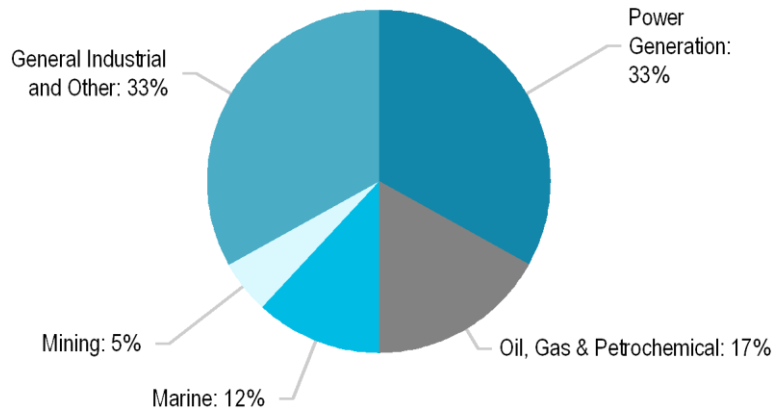
The COLFAX logo is rendered in a bold, black, sans-serif typeface. The letters are closely spaced, and the 'X' features a distinctive design with a small gap in the center. The logo is positioned on a light gray rectangular background.

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APPENDIX

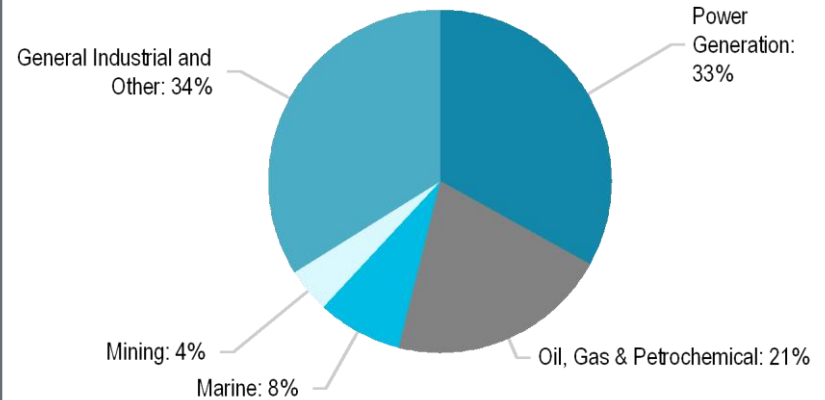
Q1 2017 Gas & Fluid Handling Sales and Orders by End Market

Sales: \$384.9 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(11.1)%	(10.1)%
Oil, Gas & Petrochemical	(31.7)%	(27.1)%
Marine	8.7%	10.2%
Mining	47.7%	40.4%
General Industrial & Other	(8.6)%	(7.1)%
Total	(11.1)%	(9.3)%

Orders: \$445.2 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(3.2)%	(1.6)%
Oil, Gas & Petrochemical	43.8%	46.6%
Marine	(12.3)%	(10.9)%
Mining	76.4%	64.3%
General Industrial & Other	9.0%	12.1%
Total	9.6%	11.5%

Change in Sales, Orders and Backlog

(unaudited)

	Net Sales		Gas and Fluid Handling			
			Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the three months ended April 1, 2016	\$ 876.8		\$ 406.3		\$ 1,135.3	
<i>Components of Change:</i>						
Existing Businesses ⁽¹⁾	(35.6)	(4.1)%	46.6	11.5%	(7.5)	(0.7)%
Acquisitions ⁽²⁾	6.5	0.7%	—	—%	—	—%
Foreign Currency Translation	(2.8)	(0.2)%	(7.7)	(1.9)%	(43.1)	(3.8)%
	(31.9)	(3.6)%	38.9	9.6%	(50.6)	(4.5)%
As of and for the three months ended March 31, 2017	\$ 844.9		\$ 445.2		\$ 1,084.7	

⁽¹⁾ Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of growth due to factors such as price, product mix and volume.

⁽²⁾ Represents the incremental sales as a result of our acquisition of Arc Machines, Inc. ("AMI").

Note: Dollars in millions.

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Non-GAAP Reconciliation

(unaudited)

	Three Months Ended March 31, 2017								Three Months Ended April 1, 2016							
	Gas and Fluid Handling		Fabrication Technology		Corporate and Other		Total Colfax Corporation		Gas and Fluid Handling		Fabrication Technology		Corporate and Other		Total Colfax Corporation	
Net sales	\$384,865		\$460,061		\$ —		\$844,926		\$432,738		\$444,105		\$ —		\$876,843	
Operating income (loss)	27,993	7.3%	52,897	11.5%	(14,669)		66,221	7.8%	23,330	5.4%	38,810	8.7%	(13,674)		48,466	5.5%
Restructuring and other related charges	4,358		2,742		—		7,100		10,593		7,075		—		17,668	
Adjusted operating income (loss)	\$ 32,351	8.4%	\$ 55,639	12.1%	\$ (14,669)		\$ 73,321	8.7%	\$ 33,923	7.8%	\$ 45,885	10.3%	\$ (13,674)		\$ 66,134	7.5%

Note: Dollars in thousands.

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Non-GAAP Reconciliation

(unaudited)

	Three Months Ended	
	March 31, 2017	April 1, 2016
Adjusted Net Income and Adjusted Net Income Per Share		
Net income attributable to Colfax Corporation	\$ 38,542	\$ 22,615
Restructuring and other related charges	7,100	17,668
Tax adjustment ⁽¹⁾	(1,959)	(3,398)
Adjusted net income	43,683	36,885
Adjusted net income margin	5.2%	4.2%
Weighted-average shares outstanding - diluted	123,795	123,243
Adjusted net income per share	\$ 0.35	\$ 0.30
Net income per share— basic and diluted (in accordance with GAAP)	\$ 0.31	\$ 0.18

- (1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.4% for the first quarter of 2017, and 29.0% for the first quarter of 2016.

Note: In thousands, except per share amounts.

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Non-GAAP Reconciliation

(unaudited)

	Three Months Ended	
	March 31, 2017	April 1, 2016
Net income	\$ 41,487	\$ 26,210
Interest expense	9,095	9,120
Provision for income taxes	15,639	13,136
Depreciation and amortization	31,878	34,613
Restructuring and other related charges	7,100	17,668
Adjusted EBITDA	\$ 105,199	\$ 100,747
Adjusted EBITDA margin	12.5%	11.5%

Note: Dollars in thousands.

Non-GAAP Reconciliation

(unaudited)

	2017 EPS Range	
Projected net income per share – diluted	\$ 1.34	\$ 1.49
Restructuring costs	0.36	0.36
Tax Adjustment	(0.10)	(0.10)
Projected adjusted net income per share - diluted	\$ 1.60	\$ 1.75