COLFAX

FIRST QUARTER 2018 | EARNINGS CONFERENCE CALL

Forward Looking Statements & Non-GAAP Disclaimer

The following information may 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 2017 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the period ended March 30, 2018 under the caption "Risk Factors." In addition, these statements are based on a number of assumptions that are subject to change. This press release speaks only as of the date hereof. Colfax disclaims any duty to update the information herein.

Colfax has provided in this press release 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 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 EBITDA and adjusted EBITDA margin exclude Restructuring and other related items, Goodwill and intangible asset impairment charges, and Pension settlement loss, to the extent they impact the periods presented. Adjusted net income and adjusted net income per share also exclude the impact of acquisition-related amortization and gain or loss on short term investments, to the extent they impact the periods presented. The 2018 Adjusted EBITDA and adjusted EBITDA margin also exclude the gain or loss on short term investments, to the extent it impacts the periods presented. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 21.1% for the first quarter of 2018, and 26.0% for the first quarter of 2017. 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 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.

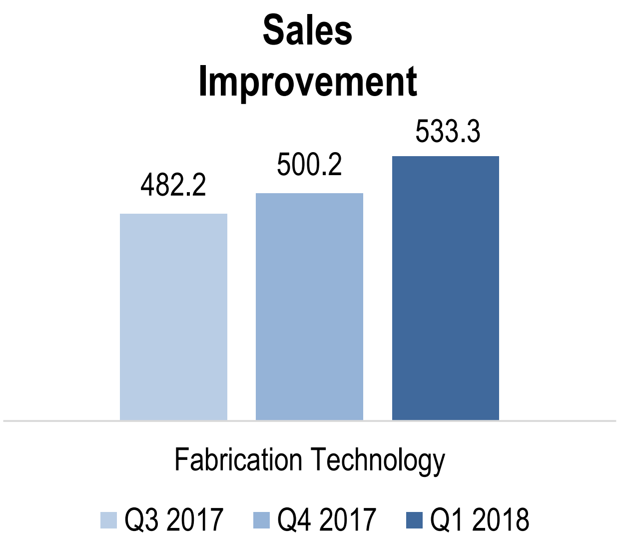
Sales and order information by end market are estimates. We periodically update our customer groupings order to refine these estimates.

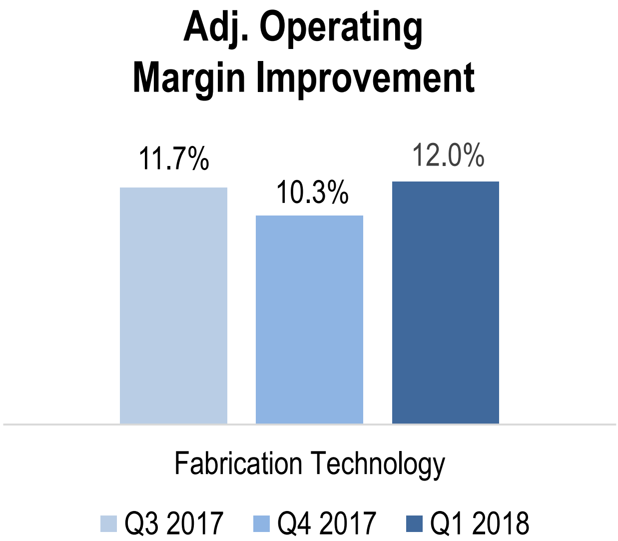
Q1 2018 Highlights

- Exceeded financial performance expectations
- Good start, path to 18%+ adjusted EPS improvement in 2018
- Strong Fabrication Technology growth and healthy outlook
- Howden stabilized, clear path to margin improvement
- Acquisitions from 2017 on track and building momentum

FabTech Delivering Growth

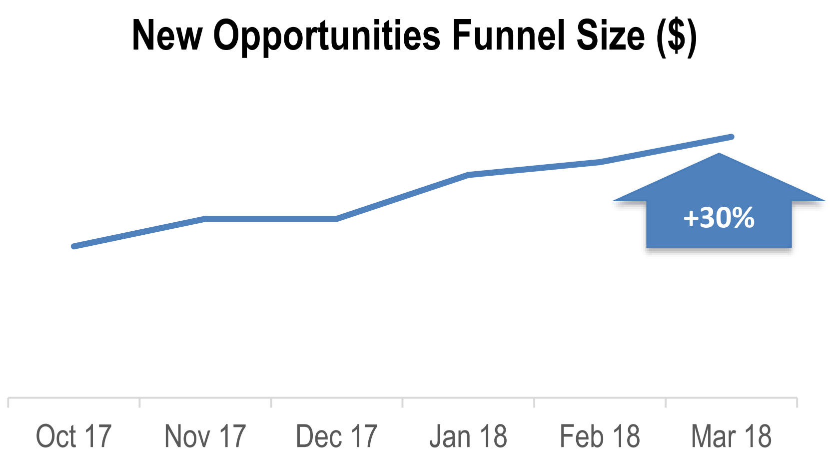
- Delivering improvement in sales and adjusted operating margin
- Organic growth across most regions
- ESAB margins above 12% with a sequential 170 bps improvement

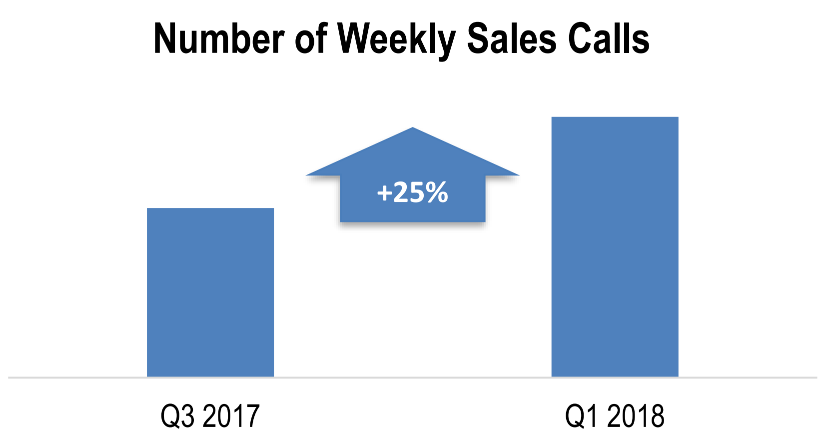




Refer to Appendix for Non-GAAP reconciliation and footnotes.

CBS Improving Our FabTech Business





- CBS improving sales performance and customer experience in our North American business
- Implemented improved standard work for strategic account management and opportunity funnel
  - Weekly sales call reviews and monthly funnel and growth bridges reviews
  - Quarterly partner business reviews
- Improved customer experience processes
  - Implemented Daily Management supported by root cause problem solving process
  - Standard work for issue tracking and resolution
  - Automated issue escalation process

Air & Gas Handling Progress

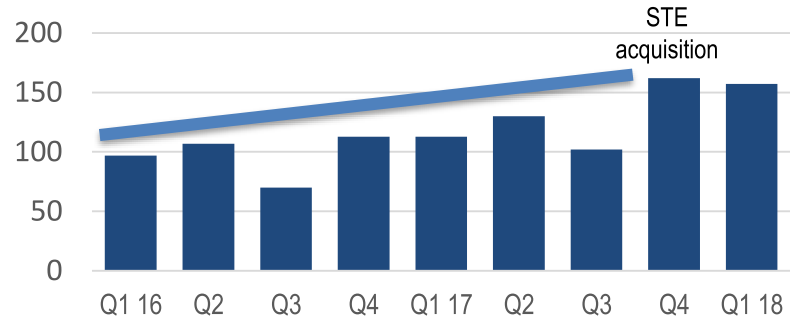
- Sales returned to growth; organic orders down as expected
- Industrial growth continues, Power markets stabilized, Oil & Gas funnels continue to support a fundamentally improving market
- Margins on new orders improving backlog quality
- Restructuring actions progressing well
- Remain on target to deliver 2018 earnings growth

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Air & Gas Handling Market Update

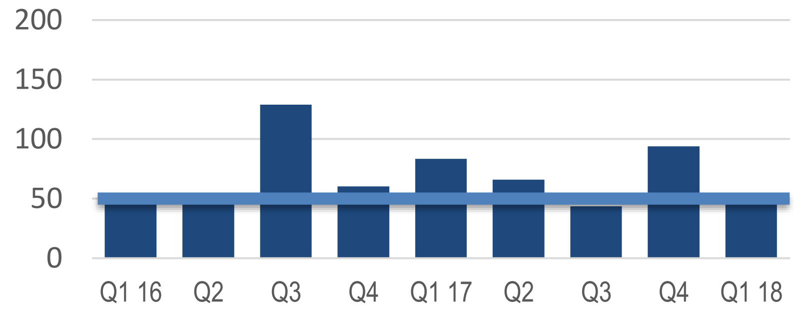
General Industrial orders:

- Key strategic market focus area
- Grew organically 24% in 2017 and 6% in Q1 2018
- STE acquisition further increases exposure



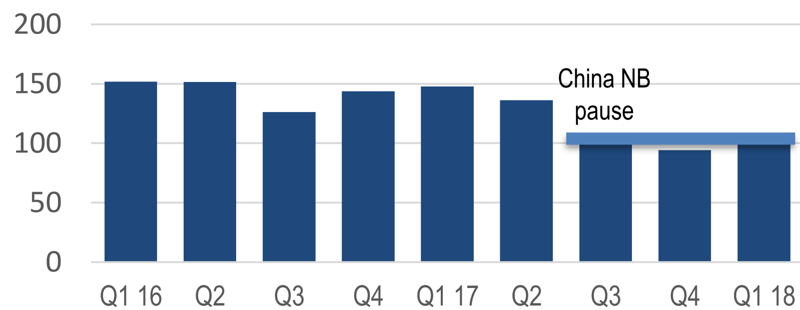
Oil & Gas orders:

- Longer-cycle business
- Steady base of approximately $45-$60M per quarter during market downturn last two years
- Opportunity funnel remains healthy, customer activity increasing



Power Generation orders:

- China new build pause in Q3 2017; expected to remain at current levels for the rest of 2018
- Aftermarket expected to be flat; increased opportunities in developing markets offset pressure in developed markets



Performance reflected at constant currency and in Millions

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Acquisitions Supporting Growth

- Recent acquisitions on track to deliver commitment
- Synergies with core business driving additional growth opportunities; funnel synergies, complementary product portfolios, leveraging global coverage
- Acquisitions have provided additional momentum to DDA strategy
- Continuing to pursue an active pipeline of attractive bolt-on acquisitions
- New platforms remain a focus

Sandvik
Welding
Consumables

ewac

Ventsim

HKS
PROZESSTECHNIK

TBi

Siemens
Turbo
Equipment

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Q1 2018 Financial Highlights

$Millions, except per share amounts

	Q1 2017	Q1 2018
Net sales	$734	$881
Gross profit Margin	$240 32.7%	$271 30.7%
Adj Op Profit Margin	$65 8.9%	$70 8.0%
Adj EBITDA	$94	$107
Adjusted EPS	$0.39	$0.48

- Sales increased 20% yr-yr
  - Acquisitions +9%, FX +6%, Organic +5% (FabTech +6%, Air & Gas Handling +2%)
- Gross profit increased $31M, Operating profit up $5M
  - Benefit from volume increases, acquisitions, restructuring
  - $7M gain on sale of A&GH facility
  - Price / material inflation within FabTech, low-margin projects in Air & Gas Handling delivered from backlog
  - New orders booked at healthier margins
- Q1 2018 adjusted EPS increased 23% to $0.48
  - Increased adjusted operating profit, higher acquisition-related amortization, lower tax rate

Refer to Appendix for Non-GAAP reconciliation and footnotes.

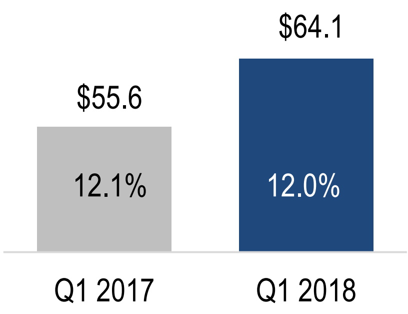
Q1 2018 Results: Fabrication Technology

$Millions

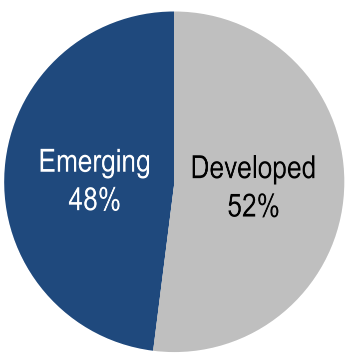
Sales

Volume	2.6%
Price	3.8%
Acquisitions	4.9%
FX Translation	4.6%
Total Change	15.9%

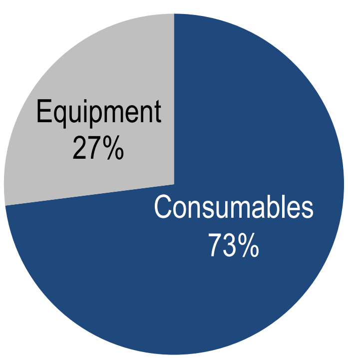
Adjusted Operating Profit



Geographic Exposure YTD



Consumable Mix YTD



- 16% sales growth in the quarter, 6% core; growth across all products and most regions
- Margins sequentially improved 170 bps from Q4 2017
- Materials inflation continued in the quarter but offset with price

Refer to Appendix for Non-GAAP reconciliation and footnotes.

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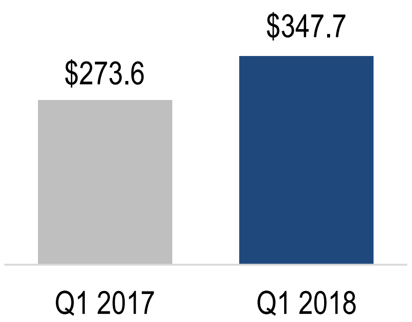
Q1 2018 Results: Air & Gas Handling

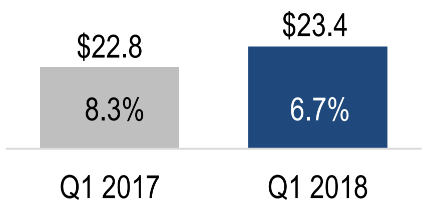
$Millions

Sales

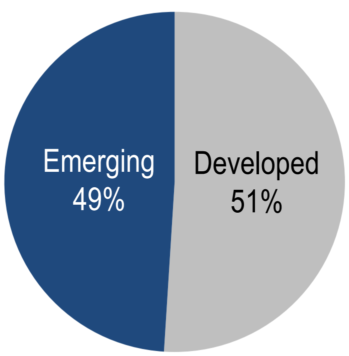


Existing Businesses	2.4%
Acquisitions	16.8%
FX Translation	7.9%
Total Change	27.1%

Adjusted Operating Profit



Geographic Exposure YTD



- 27% sales growth in the quarter, 2% core; continued growth in General Industrial
- Lower margins due to facility sale gain being more than offset by low margin projects delivered out of backlog

Refer to Appendix for Non-GAAP reconciliation and footnotes.

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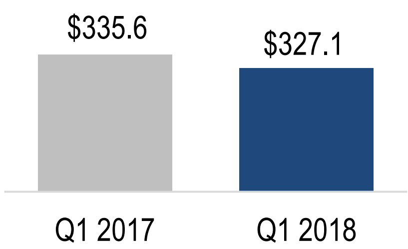
Q1 2018 Results: Air & Gas Handling (con't)

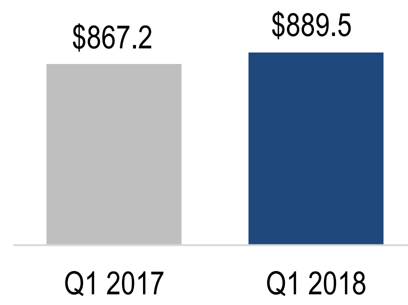
$Millions

Orders



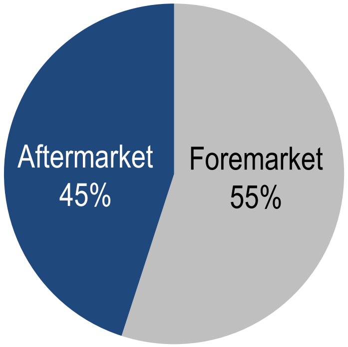
Existing Businesses	(24.9)%
Acquisitions	13.9%
FX Translation	8.5%
Total Increase	(2.5%)

Backlog



Existing Businesses	(17.2)%
Acquisitions	11.8%
FX Translation	8.0%
Total Change	2.6%

Revenue Profile YTD



- Order levels as expected in Q1
  - Continued growth in Industrial applications
  - No large Oil & Gas projects
  - China effect on New Build Power
- Clear line-of-sight to significant sequential strengthening in Q2

Refer to Appendix for Non-GAAP reconciliation and footnotes.

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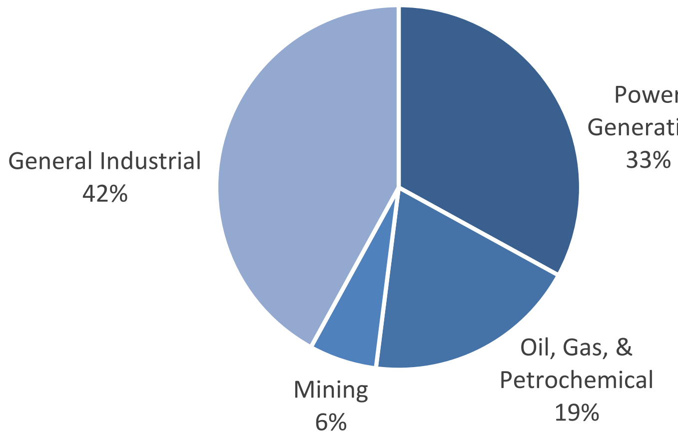
Outlook

- Continuing to build momentum in FabTech
- Air & Gas Handling performance expected to improve in the second half, supported by restructuring actions and demonstrated improvement in project booked margins
- Active M&A pipeline focused on accelerating growth initiatives and adding a new platform
- Raising 2018 Adjusted EPS guidance range to $2.05 to $2.20

APPENDIX

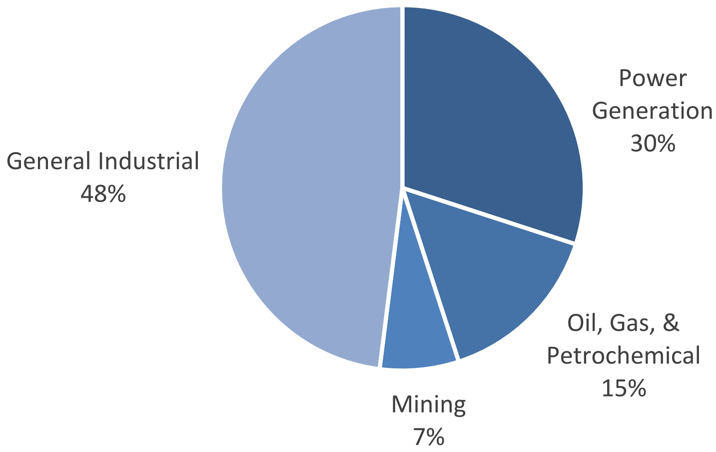
Q1 2018 Air & Gas Handling Sales and Orders by End Market

Sales: $347.7 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(3.1)%	(18.6)%
Oil, Gas & Petrochemical	26.2%	10.5%
Mining	(2.2)%	(9.0)%
General Industrial & Other	78.0%	30.0%
Total	**27.1%**	**2.4%**

Orders: $327.1 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(27.4)%	(37.7)%
Oil, Gas & Petrochemical	(34.6)%	(48.4)%
Mining	15.1%	(12.1)%
General Industrial & Other	49.0%	6.0%
Total	**(2.5)%**	**(24.9)%**

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Change in Sales, Orders and Backlog

(unaudited)

	Net Sales		Air and Gas Handling			
			Orders		Backlog at Period End	
	$	%	$	%	$	%
As of and for the three months ended March 31, 2017	$ 733.6		$ 335.6		$ 867.2	
Components of Change:						
Existing Businesses[1]	36.1	4.9%	(83.5)	(24.9)%	(149.1)	(17.2)%
Acquisitions[2]	68.8	9.4%	46.6	13.9%	101.9	11.8%
Foreign Currency Translation	42.4	5.8%	28.4	8.5%	69.5	8.0%
	147.3	20.1%	(8.5)	(2.5)%	22.3	2.6%
As of and for the three months ended March 30, 2018	**$ 880.9**		**$ 327.1**		**$ 889.5**	

(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, orders and order backlog as a result of the acquisitions completed in our Air and Gas Handling segment, and incremental sales for acquisitions completed in our Fabrication Technology segment.

Note: Dollars in millions.

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Non-GAAP Reconciliation
(unaudited)

	Three Months Ended March 30, 2018												Three Months Ended March 31, 2017									
	Air and Gas Handling		Fabrication Technology			Corporate and Other		Total Colfax Corporation					Air and Gas Handling			Fabrication Technology			Corporate and Other		Total Colfax Corporation		
Net sales	$347,652		$ 533,273			$	—	$ 880,925					$ 273,569			$ 460,061			$	—	$ 733,630		
Operating income	17,884	5.1%	61,724	11.6%			(17,436)	62,172	7.1%				20,792	7.6%		52,897	11.5%			(13,466)	60,223	8.2%	
Restructuring and other related charges	5,498		2,414				17	7,929					2,031			2,742				—	4,773		
Adjusted operating income	$ 23,382	6.7%	$ 64,138	12.0%		$	(17,419)	$ 70,101	8.0%				$ 22,823	8.3%		$ 55,639	12.1%		$	(13,466)	$ 64,996	8.9%	

Note: Dollars in thousands.

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Non-GAAP Reconciliation
(unaudited)

	Three Months Ended	
	March 30, 2018	March 31, 2017
Adjusted Net Income and Adjusted Net Income Per Share		
Net income from continuing operations attributable to Colfax Corporation (1)	$ 27,372	$ 35,446
Restructuring and other related charges- pretax	7,929	4,773
Acquisition-related amortization and other non-cash charges- pretax (2)	20,681	13,394
Loss on short term investments – pretax	14,719	—
Tax adjustment (3)	(11,157)	(5,398)
Adjusted net income from continuing operations	$ 59,544	$ 48,215
Adjusted net income per share continuing operations	$ 0.48	$ 0.39
Net income per share- diluted from continuing operations (GAAP)	$ 0.22	$ 0.29

(1) Net income from continuing operations attributable to Colfax Corporation for the respective periods is calculated using Net income from continuing operations less the income attributable to noncontrolling interest, net of taxes.

(2) Includes amortization of acquired intangibles and fair value charges on acquired inventory.

(3) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 21.1% and 26.0% for the quarter ended March 30, 2018 and March 31, 2017, respectively.

Note: In thousands, except per share amounts.

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Non-GAAP Reconciliation
(unaudited)

	Three Months Ended	
	March 30, 2018	March 31, 2017
Net income from continuing operations	$ 31,879	$ 38,391
Interest expense	9,588	9,254
Provision for income taxes	5,986	12,578
Depreciation and amortization	36,575	29,028
Restructuring and other related charges	7,929	4,773
Loss on short term investments	14,719	—
Adjusted EBITDA	$ 106,676	$ 94,024

Note: In thousands

Non-GAAP Reconciliation
(unaudited)

	Updated Guidance		Previous Guidance	
	Low	High	Low	High
2018 Earnings Per Share				
Projected net income per share from continuing operations (GAAP)- diluted	$ 1.22	$ 1.37	$ 1.36	$ 1.51
Restructuring and other related charges- pretax	0.31	0.31	0.28	0.28
Acquisition-related amortization and other non-cash charges- pretax (1)	0.60	0.60	0.56	0.56
Loss on short term investments- pretax	0.12	0.12	—	—
Tax adjustment (2)	(0.20)	(0.20)	(0.20)	(0.20)
Projected adjusted net income per share	$ 2.05	$ 2.20	$ 2.00	$ 2.15

(1) Includes amortization of acquired intangibles and fair value charges on acquired inventory.

(2) The estimated effective tax rate for adjusted net income and adjusted net income per share for the year ended December 31, 2018 is 23-24%.

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