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**COLFAX**

**THIRD QUARTER 2015 | EARNINGS CONFERENCE CALL**

# FORWARD-LOOKING 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 2014 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.

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**Q3 2015 RESULTS**

# Q3 2015 HIGHLIGHTS

- Adjusted net income of \$29.5 million (\$0.24 per share) compared to \$71.3 million (\$0.57 per share) in Q3 2014
- Net sales of \$969.1 million, a decrease of 16.8% from Q3 2014 net sales of \$1.164 billion (an organic decline of 6.5%)
- Adjusted operating income of \$58.6 million and adjusted operating income margin of 6.0%
- Third quarter gas- and fluid-handling orders of \$444.2 million compared to orders of \$539.4 million in Q3 2014, a decrease of 17.6% (an organic decline of 12.5%)
- Gas- and fluid-handling backlog of \$1.314 billion at period end

# YEAR TO DATE 2015 HIGHLIGHTS

- Adjusted net income of \$137.1 million (\$1.10 per share) compared to \$182.5 million (\$1.48 per share) in the nine months ended September 26, 2014
- Net sales of \$2.906 billion, a decrease of 15.0% from the nine months ended September 26, 2014 net sales of \$3.418 billion (an organic decline of 7.6%)
- Adjusted operating income of \$245.2 million and adjusted operating income margin of 8.4%
- Gas- and fluid-handling orders of \$1.393 billion compared to orders of \$1.717 billion in the nine months ended September 26, 2014, a decrease of 18.8% (an organic decline of 10.5%)

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**GAS AND FLUID HANDLING**

# GAS AND FLUID HANDLING Q3 2015 HIGHLIGHTS

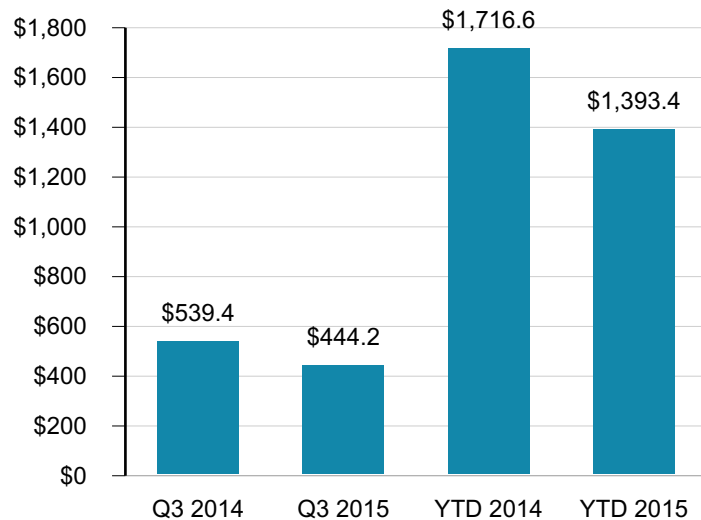
- Net sales of \$481.9 million compared to net sales of \$564.7 million in Q3 2014, a decrease of 14.7% (an organic decline of 8.8%)
- Adjusted segment operating income of \$26.6 million and adjusted segment operating income margin of 5.5%
- Third quarter orders of \$444.2 million compared to orders of \$539.4 million in Q3 2014, a decrease of 17.6% (an organic decline of 12.5%)
- Backlog of \$1.314 billion at period end

# GAS AND FLUID HANDLING YTD 2015 HIGHLIGHTS

- Net sales of \$1.409 billion compared to net sales of \$1.708 billion in the nine months ended September 26, 2014, a decrease of 17.5% (an organic decline of 9.0%)
- Adjusted segment operating income of \$127.1 million and adjusted segment operating income margin of 9.0%
- Orders of \$1.393 billion compared to orders of \$1.717 billion in the nine months ended September 26, 2014, a decrease of 18.8% (an organic decline of 10.5%)

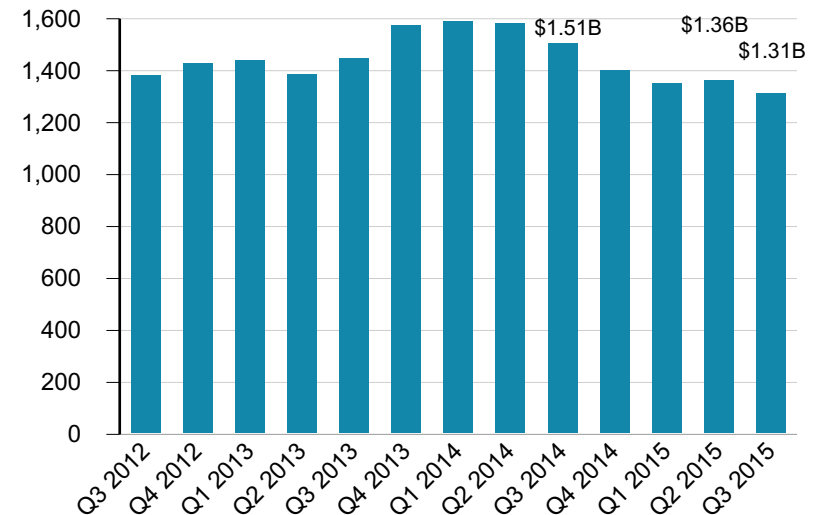
# ORDERS AND BACKLOG

## ORDERS



	QTD		YTD
Existing Businesses	(12.5)%		(10.5)%
Acquisitions	4.7%		1.5%
FX Translation	(9.8)%		(9.8)%
<b>Total Decline</b>	<b>(17.6)%</b>		<b>(18.8)%</b>

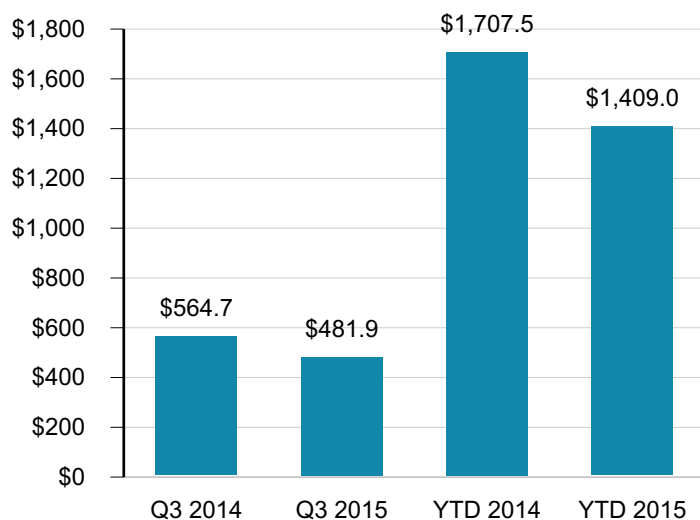
## BACKLOG



Note: Dollars in millions (unaudited).

# REVENUE

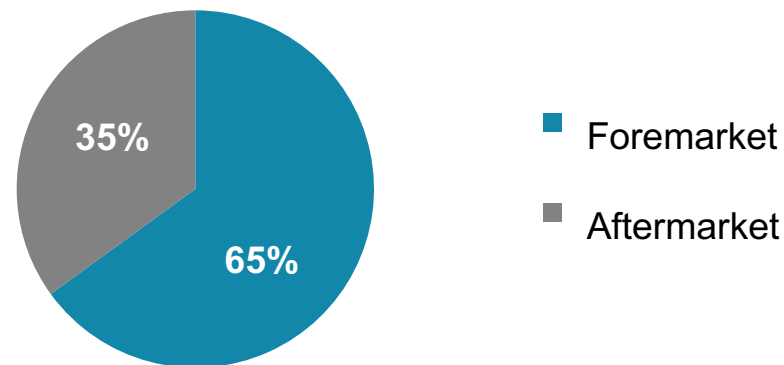
## REVENUE



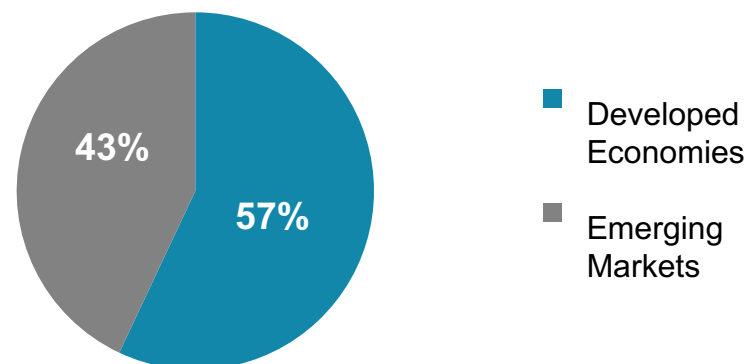
	QTD		YTD
Existing Businesses	(8.8)%		(9.0)%
Acquisitions	4.3%		1.4%
FX Translation	(10.2)%		(9.9)%
<b>Total Decline</b>	<b>(14.7)%</b>		<b>(17.5)%</b>

Note: Dollars in millions (unaudited).

## AFTERMARKET REVENUE YTD 2015

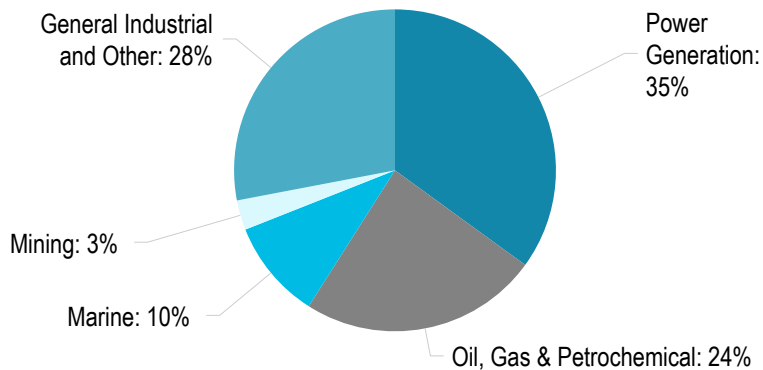


## GEOGRAPHIC EXPOSURE YTD 2015



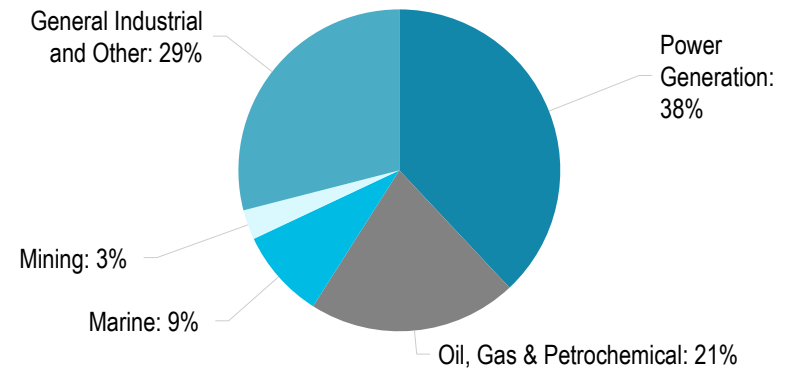
# Q3 2015 SALES AND ORDERS BY END MARKET

## SALES: \$481.9 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(16.1)%	(9.0)%
Oil, Gas & Petrochemical	6.1%	1.7%
Marine	(21.4)%	(8.1)%
Mining	(53.6)%	(35.8)%
General Industrial & Other	(15.9)%	(10.1)%
<b>Total</b>	<b>(14.7)%</b>	<b>(8.8)%</b>

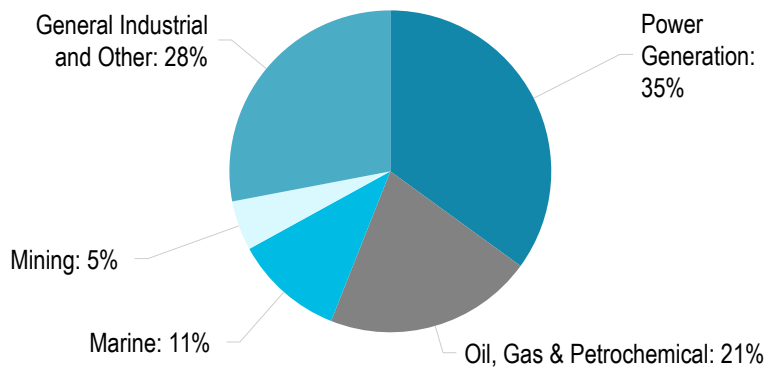
## ORDERS: \$444.2 million



	Total Decline	Organic Growth (Decline)
Power Generation	(2.0)%	6.4%
Oil, Gas & Petrochemical	(17.1)%	(14.2)%
Marine	(41.7)%	(31.1)%
Mining	(36.9)%	(17.4)%
General Industrial & Other	(21.6)%	(22.5)%
<b>Total</b>	<b>(17.6)%</b>	<b>(12.5)%</b>

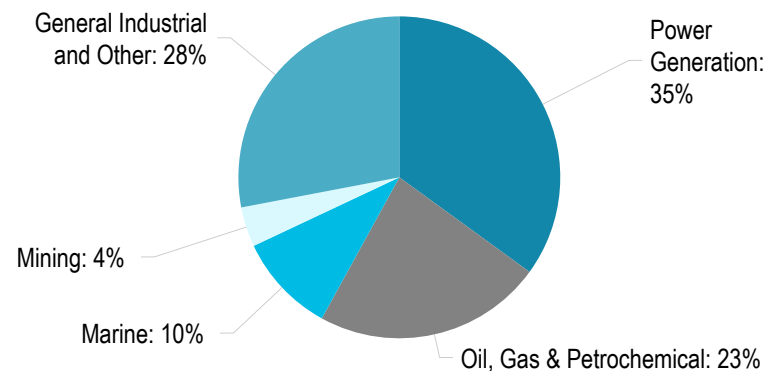
# YTD 2015 SALES AND ORDERS BY END MARKET

## SALES: \$1,409.0 million



	Total Decline	Organic Decline
Power Generation	(20.0)%	(13.6)%
Oil, Gas & Petrochemical	(12.2)%	(4.8)%
Marine	(15.0)%	(0.9)%
Mining	(23.4)%	(8.6)%
General Industrial & Other	(17.8)%	(9.1)%
<b>Total</b>	<b>(17.5)%</b>	<b>(9.0)%</b>

## ORDERS: \$1,393.4 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(16.2)%	(9.3)%
Oil, Gas & Petrochemical	2.1%	11.2%
Marine	(43.2)%	(31.6)%
Mining	(31.1)%	(16.1)%
General Industrial & Other	(21.1)%	(14.3)%
<b>Total</b>	<b>(18.8)%</b>	<b>(10.5)%</b>

# POWER GENERATION MARKET PERSPECTIVE

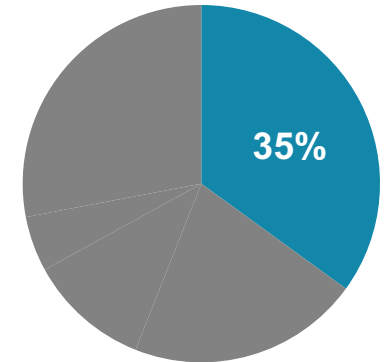
## SALES & ORDERS (DECLINE) GROWTH

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
<b>Sales</b>	<b>(16.1)%</b>	<b>(9.0)%</b>	<b>(20.0)%</b>	<b>(13.6)%</b>
<b>Orders</b>	<b>(2.0)%</b>	<b>6.4%</b>	<b>(16.2)%</b>	<b>(9.3)%</b>

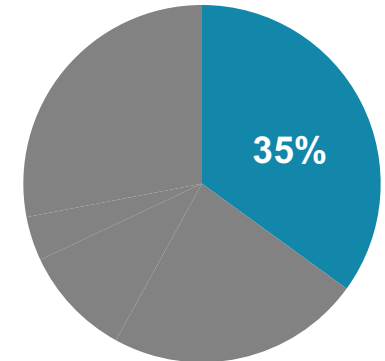
## HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Sales decline primarily due to SCR projects in China completed in 2014
- Outlook for new power construction and aftermarket products remains stable

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT



# OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

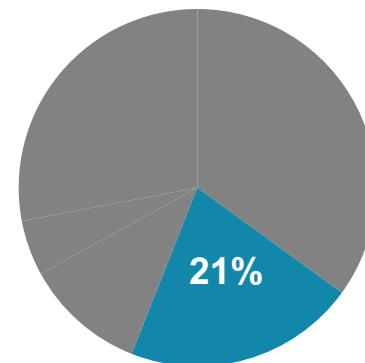
## SALES & ORDERS GROWTH (DECLINE)

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
<b>Sales</b>	<b>6.1%</b>	<b>1.7%</b>	<b>(12.2)%</b>	<b>(4.8)%</b>
<b>Orders</b>	<b>(17.1)%</b>	<b>(14.2)%</b>	<b>2.1%</b>	<b>11.2%</b>

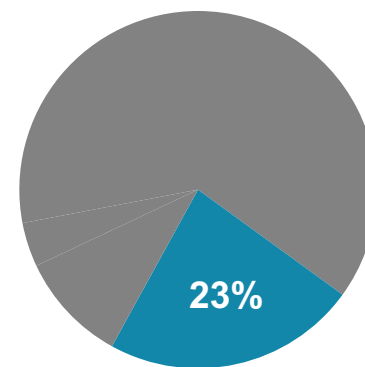
## HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Period over period comparisons are difficult due to the timing of large projects
- Orders year to date remain up in a down end market

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT



# MARINE MARKET PERSPECTIVE

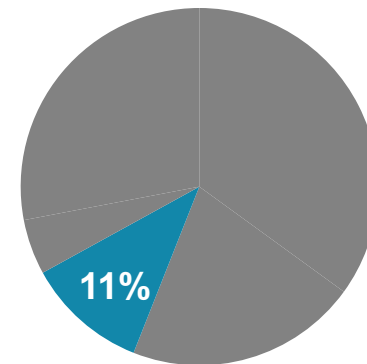
## SALES & ORDERS DECLINE

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(21.4)%	(8.1)%	(15.0)%	(0.9)%
Orders	(41.7)%	(31.1)%	(43.2)%	(31.6)%

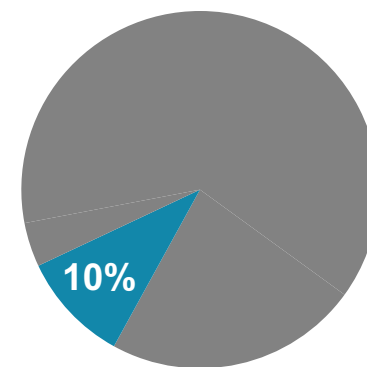
## HIGHLIGHTS

- Primarily served by Colfax Fluid Handling
- Year over year comparisons affected by \$18 million Defense contract awarded in Q3 2014
- Commercial ship building down
- Continued focus on aftermarket growth and expansion of product line

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT



*Note: Marine market comprised of commercial marine and government, or defense, customers*

# MINING MARKET PERSPECTIVE

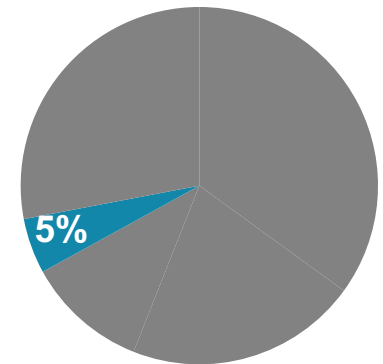
## SALES & ORDERS DECLINE

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(53.6)%	(35.8)%	(23.4)%	(8.6)%
Orders	(36.9)%	(17.4)%	(31.1)%	(16.1)%

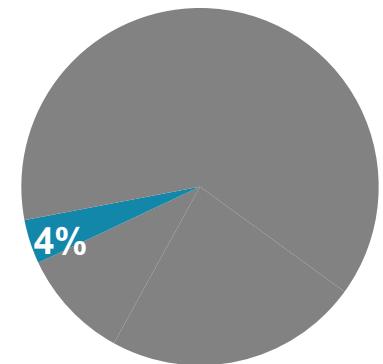
## HIGHLIGHTS

- Primarily served by Howden
- Remains a depressed market; focused on winning targeted projects

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT



# GENERAL INDUSTRIAL & OTHER MARKET PERSPECTIVE

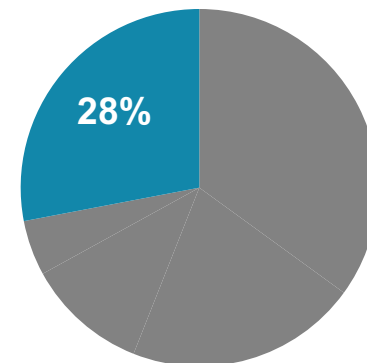
## SALES & ORDERS DECLINE

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
<b>Sales</b>	<b>(15.9)%</b>	<b>(10.1)%</b>	<b>(17.8)%</b>	<b>(9.1)%</b>
<b>Orders</b>	<b>(21.6)%</b>	<b>(22.5)%</b>	<b>(21.1)%</b>	<b>(14.3)%</b>

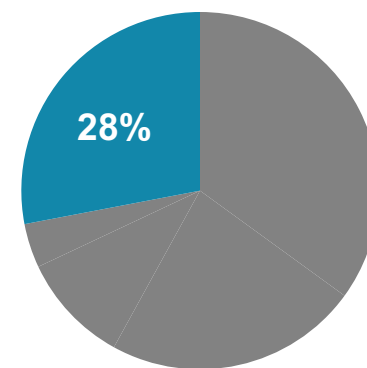
## HIGHLIGHTS

- Includes both Howden and Colfax Fluid Handling
- China air pollution reduction targets present opportunity, but expect delayed investment by end users

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT



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**FABRICATION TECHNOLOGY**

# FABRICATION TECHNOLOGY Q3 2015 HIGHLIGHTS

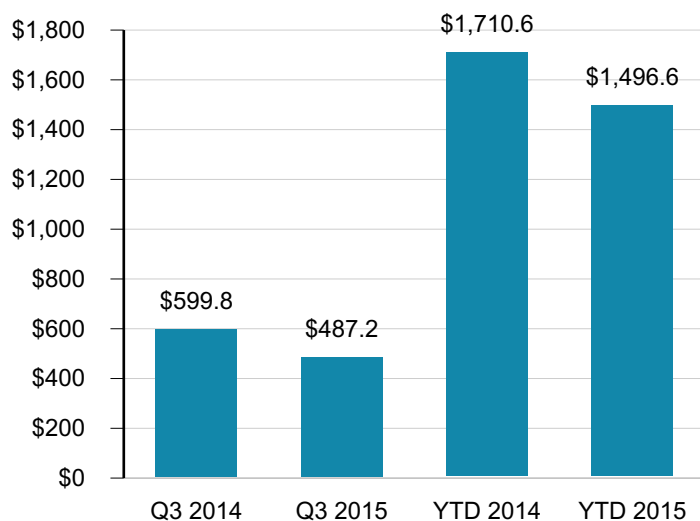
- Net sales of \$487.2 million compared to net sales of \$599.8 million in Q3 2014, a decrease of 18.8% (an organic decline of 4.4%)
  - Welding intensive industries down sharply, particularly oil and gas
- Adjusted segment operating income of \$42.4 million and adjusted segment operating income margin of 8.7%

# FABRICATION TECHNOLOGY YTD 2015 HIGHLIGHTS

- Net sales of \$1.497 billion compared to net sales of \$1.711 billion in the nine months ended September 26, 2014, a decrease of 12.5% (an organic decline of 6.2%)
- Adjusted segment operating income of \$153.6 million and adjusted segment operating income margin of 10.3%

# REVENUE

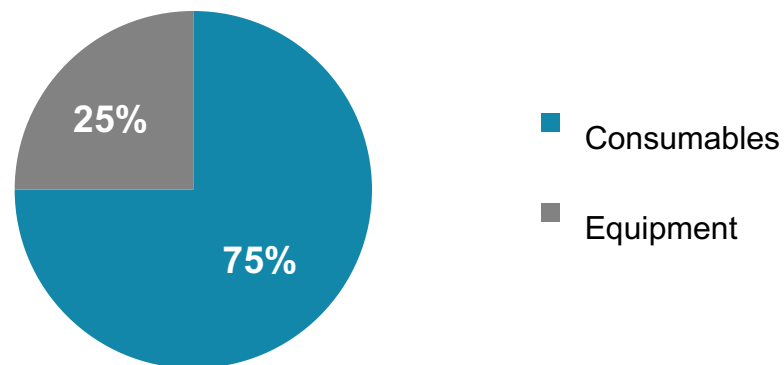
## REVENUE



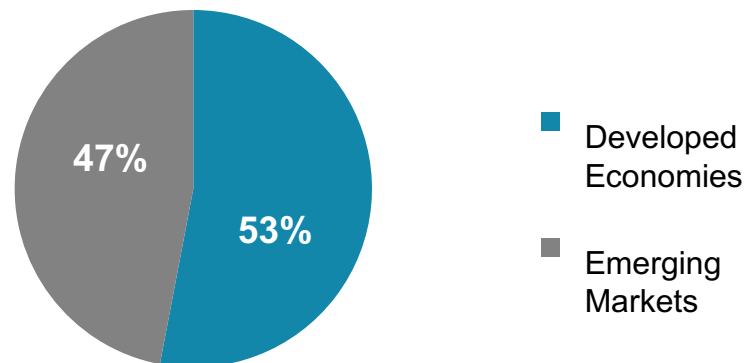
	QTD		YTD
Volume	(0.4)%		(2.7)%
Price/ Mix	(4.0)%		(3.5)%
Acquisitions	—%		7.2%
FX Translation	(14.4)%		(13.5)%
<b>Total Decline</b>	<b>(18.8)%</b>		<b>(12.5)%</b>

Note: Dollars in millions (unaudited).

## REVENUE YTD 2015



## GEOGRAPHIC EXPOSURE YTD 2015



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## RESULTS OF OPERATIONS

# INCOME STATEMENT SUMMARY

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
Net sales	\$ 969.1	\$ 1,164.5	\$ 2,905.6	\$ 3,418.1
Gross profit	\$ 295.9	\$ 373.2	\$ 918.3	\$ 1,087.0
% of sales	30.5%	32.0%	31.6%	31.8%
SG&A expense	\$ 237.2	\$ 245.4	\$ 673.1	\$ 756.1
% of sales	24.5%	21.1%	23.2%	22.1%
Adjusted operating income	\$ 58.6	\$ 127.8	\$ 245.2	\$ 330.9
% of sales	6.0%	11.0%	8.4%	9.7%
Adjusted net income	\$ 29.5	\$ 71.3	\$ 137.1	\$ 182.5
% of sales	3.0%	6.1%	4.7%	5.3%
Adjusted net income per share	\$ 0.24	\$ 0.57	\$ 1.10	\$ 1.48

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

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**APPENDIX**

# DISCLAIMER

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are projected adjusted net income, projected adjusted net income per share, adjusted net income, adjusted net income per share, adjusted operating income, adjusted operating income margin, organic sales growth (decline) and organic order growth (decline). Projected adjusted net income, projected adjusted net income per share, adjusted net income, adjusted net income per share, adjusted operating income and adjusted operating income margin exclude the impact of restructuring and other related charges. Projected adjusted net income, projected adjusted net income per share, adjusted net income, and adjusted net income per share for the nine months ended September 25, 2015 exclude the impact of the write-off of certain deferred financing fees and original issue discount associated with the refinancing of Colfax's credit agreement. Adjusted net income and adjusted net income per share for the nine months ended September 26, 2014 exclude the impact of the preferred stock conversion inducement payment. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.5% and 28.5% for the three and nine months ended September 25, 2015, respectively, and 29.8% and 29.3% for the three and nine months ended September 26, 2014, respectively. 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, write-off of certain deferred financing fees and original issue discount and the preferred stock conversion inducement payment.

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

# NON-GAAP RECONCILIATION

(unaudited)

## Three Months Ended September 25, 2015

## Three Months Ended September 26, 2014

	Gas and Fluid Handling				Fabrication Technology				Corporate and Other				Total Colfax Corporation			
Net sales	\$	481,908	\$	487,236	\$	—	\$	969,144	\$	564,650	\$	599,803	\$	—	\$	1,164,453
Operating income (loss)	20,376	4.2%	35,602	7.3%	(10,423)	45,555	4.7%	65,182	11.5%	65,283	10.9%	(11,659)	118,806	10.2%		
Restructuring and other related charges	6,258		6,813		—	13,071		2,079		6,869		—	8,948			
Adjusted operating income (loss)	\$ 26,634	5.5%	\$ 42,415	8.7%	\$ (10,423)	\$ 58,626	6.0%	\$ 67,261	11.9%	\$ 72,152	12.0%	\$ (11,659)	\$ 127,754	11.0%		

## Nine Months Ended September 25, 2015

## Nine Months Ended September 26, 2014

	Gas and Fluid Handling				Fabrication Technology				Corporate and Other				Total Colfax Corporation			
Net sales	\$	1,408,992	\$	1,496,597	\$	—	\$	2,905,589	\$	1,707,539	\$	1,710,581	\$	—	\$	3,418,120
Operating income (loss)	115,535	8.2%	139,539	9.3%	(35,492)	219,582	7.6%	157,332	9.2%	185,986	10.9%	(41,106)	302,212	8.8%		
Restructuring and other related charges	11,562		14,096		—	25,658		11,617		17,117		—	28,734			
Adjusted operating income (loss)	\$ 127,097	9.0%	\$ 153,635	10.3%	\$ (35,492)	\$ 245,240	8.4%	\$ 168,949	9.9%	\$ 203,103	11.9%	\$ (41,106)	\$ 330,946	9.7%		

Note: Dollars in thousands.

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# NON-GAAP RECONCILIATION

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
<b>Adjusted Net Income</b>				
Net income attributable to Colfax Corporation	\$ 18,359	\$ 73,389	\$ 123,542	\$ 311,964
Restructuring and other related charges	13,071	8,948	25,658	28,734
Debt extinguishment charges - Refinancing of credit agreement	—	—	4,731	—
Tax adjustment <sup>(1)</sup>	(1,966)	(11,032)	(16,871)	(158,154)
Adjusted net income	<u>\$ 29,464</u>	<u>\$ 71,305</u>	<u>\$ 137,060</u>	<u>\$ 182,544</u>
Adjusted net income margin	3.0%	6.1%	4.7%	5.3%
<b>Adjusted Net Income Per Share</b>				
Net income available to Colfax Corporation common shareholders	\$ 18,359	\$ 73,389	\$ 123,542	\$ 290,051
Restructuring and other related charges	13,071	8,948	25,658	28,734
Debt extinguishment charges - Refinancing of credit agreement	—	—	4,731	—
Preferred stock conversion inducement payment <sup>(2)</sup>	—	—	—	19,565
Tax adjustment <sup>(1)</sup>	(1,966)	(11,032)	(16,871)	(158,154)
Adjusted net income available to Colfax Corporation common shareholders	<u>29,464</u>	<u>71,305</u>	<u>137,060</u>	<u>180,196</u>
Dividends on preferred stock <sup>(2)</sup>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,348</u>
	<u>\$ 29,464</u>	<u>\$ 71,305</u>	<u>\$ 137,060</u>	<u>\$ 182,544</u>
Weighted-average shares outstanding - diluted	125,032,267	125,380,566	125,133,606	123,624,735
Adjusted net income per share	<u>\$ 0.24</u>	<u>\$ 0.57</u>	<u>\$ 1.10</u>	<u>\$ 1.48</u>
Net income per share — diluted (in accordance with GAAP)	<u>\$ 0.15</u>	<u>\$ 0.59</u>	<u>\$ 0.99</u>	<u>\$ 2.38</u>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.5% and 28.5% for the three and nine months ended September 25, 2015, respectively, and 29.8% and 29.3% for the three and nine months ended September 26, 2014, respectively.

(2) Adjusted net income per share for the period prior to February 12, 2014 was calculated under the if-converted method in accordance with GAAP. On February 12, 2014, the Series A Perpetual Convertible Preferred Stock were converted to Common stock and the Company paid a \$19.6 million conversion inducement to the holders of the Series A Perpetual Convertible Preferred Stock.

Note: Dollars in thousands, except per share amounts.

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# CHANGE IN SALES, ORDERS AND BACKLOG

(unaudited)

	Net Sales		Orders	
	\$	%	\$	%
<b>For the three months ended September 26, 2014</b>	\$ 1,164.5		\$ 539.4	
<i>Components of Change:</i>				
Existing Businesses	(76.0)	(6.5)%	(67.3)	(12.5)%
Acquisitions <sup>(1)</sup>	24.3	2.1 %	25.6	4.7 %
Foreign Currency Translation	(143.7)	(12.4)%	(53.5)	(9.8)%
Total	(195.4)	(16.8)%	(95.2)	(17.6)%
<b>For the three months ended September 25, 2015</b>	<b>\$ 969.1</b>		<b>\$ 444.2</b>	

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
<b>As of and for the nine months ended September 26, 2014</b>	\$ 3,418.1		\$ 1,716.6		\$ 1,506.5	
<i>Components of Change:</i>						
Existing Businesses	(259.2)	(7.6)%	(180.1)	(10.5)%	(67.5)	(4.5)%
Acquisitions <sup>(2)</sup>	147.6	4.3 %	25.6	1.5 %	35.2	2.3 %
Foreign Currency Translation	(400.9)	(11.7)%	(168.7)	(9.8)%	(160.4)	(10.6)%
Total	(512.5)	(15.0)%	(323.2)	(18.8)%	(192.7)	(12.8)%
<b>As of and for the nine months ended September 25, 2015</b>	<b>\$ 2,905.6</b>		<b>\$ 1,393.4</b>		<b>\$ 1,313.8</b>	

(1) Represents the incremental sales and orders as a result of our acquisition of Roots blowers and compressors.

(2) Represents the incremental sales, orders and order backlog as a result of our acquisition of Roots blowers and compressors, and incremental sales as a result of our acquisition of Victor Technologies Holdings Inc.

Note: Dollars in millions.

**COLFAX**

# BALANCE SHEETS

(unaudited)

	September 25, 2015	December 31, 2014
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 221,247	\$ 305,448
Trade receivables, less allowance for doubtful accounts of \$36,905 and \$27,256	990,452	1,029,150
Inventories, net	449,891	442,732
Other current assets	337,502	323,148
Total current assets	1,999,092	2,100,478
Property, plant and equipment, net	664,200	727,435
Goodwill	2,876,011	2,873,023
Intangible assets, net	1,004,232	1,043,583
Other assets	496,361	491,842
Total assets	<u>\$ 7,039,896</u>	<u>\$ 7,236,361</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	\$ 16,517	\$ 9,855
Accounts payable	735,310	780,287
Accrued liabilities	453,599	496,207
Total current liabilities	1,205,426	1,286,349
Long-term debt, less current portion	1,532,267	1,526,955
Other liabilities	998,172	1,070,613
Total liabilities	3,735,865	3,883,917
<b>Equity:</b>		
Common stock, \$0.001 par value; 400,000,000 shares authorized; 124,232,426 and 123,730,578 issued and outstanding	124	124
Additional paid-in capital	3,219,262	3,200,832
Retained earnings	513,103	389,561
Accumulated other comprehensive loss	(629,435)	(443,691)
Total Colfax Corporation equity	3,103,054	3,146,826
Noncontrolling interest	200,977	205,618
Total equity	3,304,031	3,352,444
Total liabilities and equity	<u>\$ 7,039,896</u>	<u>\$ 7,236,361</u>

Note: Dollars in thousands.

**COLFAX**

# STATEMENTS OF CASH FLOWS

(unaudited)

	Nine Months Ended	
	September 25, 2015	September 26, 2014
<b>Cash flows from operating activities:</b>		
Net income	\$ 138,649	\$ 334,484
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and impairment charges	110,776	129,448
Stock-based compensation expense	11,886	13,081
Non-cash interest expense	10,099	6,990
Deferred income tax provision (benefit)	15	(151,788)
Changes in operating assets and liabilities:		
Trade receivables, net	(38,972)	(38,666)
Inventories, net	(20,967)	5,200
Accounts payable	3,710	(82,874)
Changes in other operating assets and liabilities	(63,058)	(14,353)
<b>Net cash provided by operating activities</b>	<b>152,138</b>	<b>201,522</b>
<b>Cash flows from investing activities:</b>		
Purchases of fixed assets, net	(32,729)	(59,050)
Acquisitions, net of cash acquired	(184,500)	(948,800)
<b>Net cash used in investing activities</b>	<b>(217,229)</b>	<b>(1,007,850)</b>
<b>Cash flows from financing activities:</b>		
Borrowings under term credit facility	750,000	150,000
Payments under term credit facility	(1,223,497)	—
Proceeds from borrowings on revolving credit facilities and other	1,328,332	1,093,151
Repayments of borrowings on revolving credit facilities and other	(835,232)	(1,023,565)
Proceeds from issuance of common stock, net	3,116	612,982
Preferred stock conversion inducement payment	—	(19,565)
Payments of dividend on preferred stock	—	(3,853)
Other	(9,796)	(22,250)
<b>Net cash provided by financing activities</b>	<b>12,923</b>	<b>786,900</b>
<b>Effect of foreign exchange rates on Cash and cash equivalents</b>	<b>(32,033)</b>	<b>(5,253)</b>
Decrease in Cash and cash equivalents	(84,201)	(24,681)
Cash and cash equivalents, beginning of period	305,448	311,301
<b>Cash and cash equivalents, end of period</b>	<b>\$ 221,247</b>	<b>\$ 286,620</b>

Note: Dollars in thousands.

# 2015 OUTLOOK SUMMARY

## (October Update)

REVENUE RANGE			
2015 Total	\$3.90 billion	To	\$3.95 billion

EPS AND ADJUSTED NET INCOME RANGE			
2015 Net income per share	\$1.20	To	\$1.24
Adjusted operating income <sup>(1)</sup>	\$345 million	To	\$352 million
Adjusted net income - Colfax <sup>(2)</sup>	\$190 million	To	\$195 million
2015 Adjusted net income per share <sup>(2)</sup>	\$1.52	To	\$1.56

ASSUMPTIONS	
Restructuring costs	\$66 million
Euro (average for year)	\$1.12
Tax rate - adjusted basis (GAAP)	29% (25%)
Outstanding shares	125 million
Depreciation	\$84 million
Amortization, including impairments	\$75 million
Interest expense, excluding refinancing charge	\$44 million

(1) Excludes impact of restructuring charges.

(2) Excludes impact of restructuring charges, gain on reversal of tax accruals and non-cash charges on debt refinancing.

Note: Guidance as of October 14, 2015.

**COLFAX**

# 2015 OUTLOOK SUMMARY

## (October Update)

**In thousands, except per share data**

	<b>2015</b>	
	<b>Low</b>	<b>High</b>
Revenue	\$ 3,900,000	\$ 3,950,000
Adjusted Operating Profit <sup>(1)</sup>	345,000	352,000
Interest <sup>(2)</sup>	(44,000)	(44,000)
Taxes	(88,000)	(90,000)
Noncontrolling interest	(23,000)	(23,000)
Adjusted Net Income - Colfax	\$ 190,000	\$ 195,000
Adjust EPS	<u>\$ 1.52</u>	<u>\$ 1.56</u>

(1) Includes transaction costs and year-one fair value adjustments from the Roots Acquisition of \$6 million.

(2) Excludes non-cash charges associated with the June 2015 refinancing of the principal credit facility.

*Note: Guidance as of October 14, 2015.*

**COLFAX**

# NON-GAAP RECONCILIATION

## (October Update)

	<b>2015 EPS Range</b>	
	<b>Low</b>	<b>High</b>
Projected net income per share - diluted	\$ 1.20	\$ 1.24
Restructuring costs	0.53	0.53
Non-cash charge on debt refinancing <sup>(1)</sup>	0.04	0.04
Tax adjustment <sup>(2)</sup>	<u>(0.25)</u>	<u>(0.25)</u>
Projected adjusted net income per share - diluted	<u>\$ 1.52</u>	<u>\$ 1.56</u>

(1) Reflects the non-cash charge associated with the June 2015 refinancing of the principal credit facility.

(2) Excludes gain on tax accrual reversals and tax implication of adjustments above.

*Note: Guidance as of October 14, 2015.*