1Q 2009 Earnings Call

May 8, 2009

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 as well as its 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.

Q1 2009 Highlights

- Adjusted net income of $10.4 million (24 cents per share), an increase of 2.1% including negative currency effects of 5 cents per share
- Net sales of $136.3 million, an increase of 4.3% (organic growth of 17.9%)
- Adjusted operating income of $17.1 million, a decrease of 6.6% including negative currency effects of $3.4 million
- Adjusted EBITDA of $20.5 million, a decrease of 7.0% including negative currency effects of $3.7 million
- First quarter orders of $120.8 million, a decrease of 33.0% (organic decrease of 25.5%)
- Backlog of $305.6 million

Solid performance in Q1 2009

Q1 2009 Highlights Continued

- Solid Results for Q1 2009
  - Organic sales up 18% year over year, down 13% sequentially (Q4 and Q1 seasonally strongest and weakest, respectively)
  - Supported by strong backlog entering 2009
  - Organic sales in four strategic end markets increased 24% to 45%

    Commercial marine – up 45%

    Oil & gas – up 25%

    Power generation – up 24%

    Navy – up 32%

    General industrial – down 2%

Strong growth in four strategic end markets

Q1 2009 Highlights Continued

- Global Business Conditions Continued to Weaken in Q1
  - Organic orders declined 25% year over year, down 3% sequentially
    - Decline driven by commercial marine (down 57%) and general industrial (down 28%)
      - Decline in commercial marine orders includes cancellations of $6 million
      - Weakness in most general industrial submarkets including distribution, chemical and building products
      - Power generation – down 12% (due to project timing)
  - Strong organic order growth in oil & gas (up 22%) and global navy (up 75%)

Weakening economy impacting orders

- Rightsizing to support declining orders
  - Organic sales growth over last 3 years (12%, 14% and 14%) supported by CBS initiatives
  - Able to be flexible in a declining market environment
- Initial steps include reduction in temporary and contract workers
- Initiated cost reductions worldwide (expect savings of $11 million in 2009)
- Reduced headcount by about 5% (approximately 120 associates as of May 1)
- European furlough programs begun (approximately 628 associates as of May 1)
- Consolidated Aberdeen, NC facility
- Severance and asset impairment costs minimal ($0.7 million)

Structuring business to match current conditions

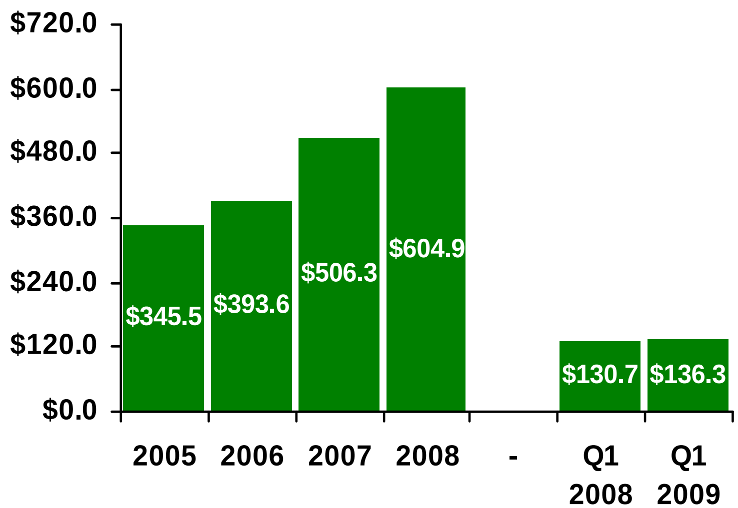
Profit Protection Plans Continued

- Expect to maintain margins
- Discretionary spending curtailed
- Evaluating additional cost savings measures; have contingency plans in place
- Based on visibility of 4 to 6 months, able to take preemptive actions as needed
- CBS activity continues in all areas

Structuring business to match current conditions

Revenue and Adjusted EBITDA

Revenue



	2005	2006	2007	2008	-	Q1 2008	Q1 2009
Existing Businesses	--	11.8%	13.5%	13.9%	--	--	17.9%
Acquisitions	--	1.4%	8.0%	1.1%	--	--	--
FX Translation	--	0.8%	7.1%	4.5%	--	--	(13.6)%
Total Growth		13.9%	28.6%	19.5%	--	--	4.3%

Adjusted EBITDA (1)

	2005	2006	2007	2008	Q1 2008	Q1 2009
% Margin	15.9%	16.3%	17.4%	17.5%	16.8%	15.0%

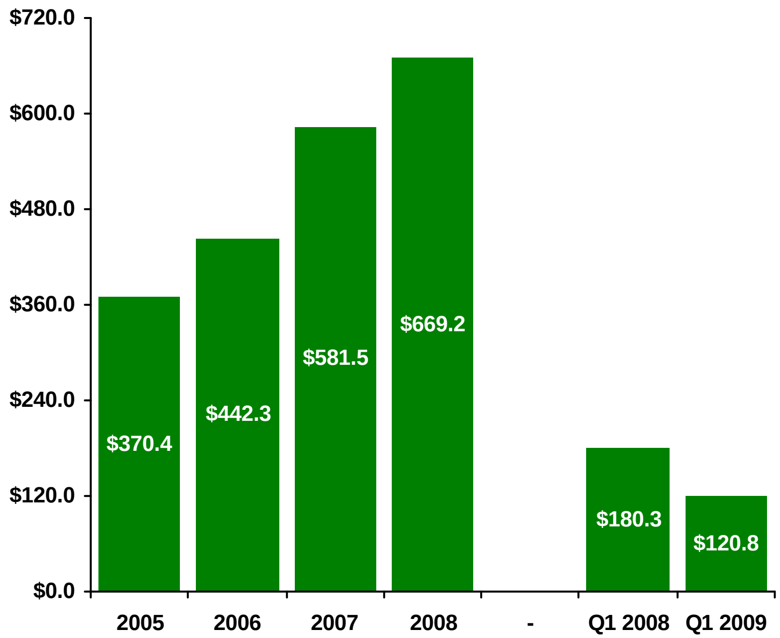
(1) Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.

Orders and Backlog

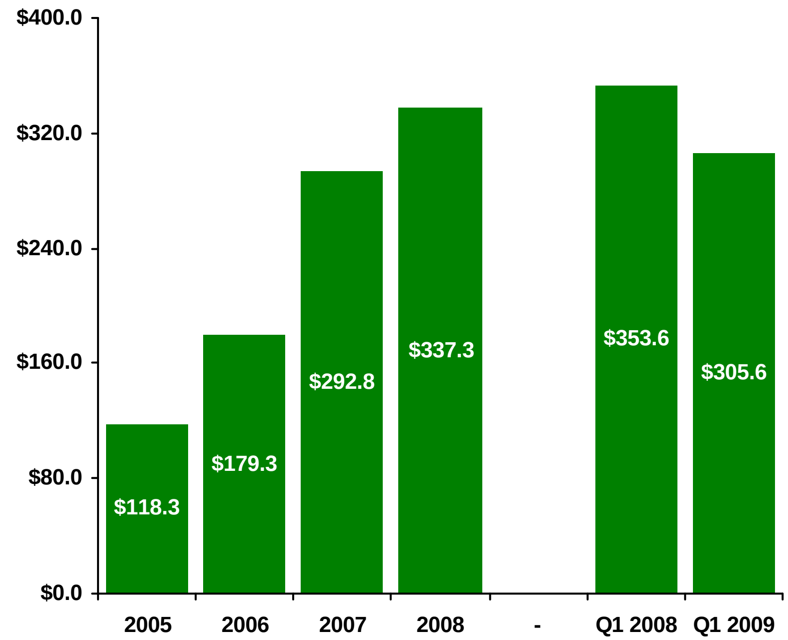
Q1 2009 Earnings Call

Orders



	2005	2006	2007	2008	-	Q1 2008	Q1 2009
Existing Businesses	--	17.7%	17.6%	7.0%	--	--	(25.5)%
Acquisitions	--	1.2%	6.1%	2.0%	--	--	--
FX Translation	--	0.5%	7.8%	6.1%	--	--	(7.5)%
Total Growth		19.4%	31.5%	15.1%	--	--	(33.0)%

Backlog

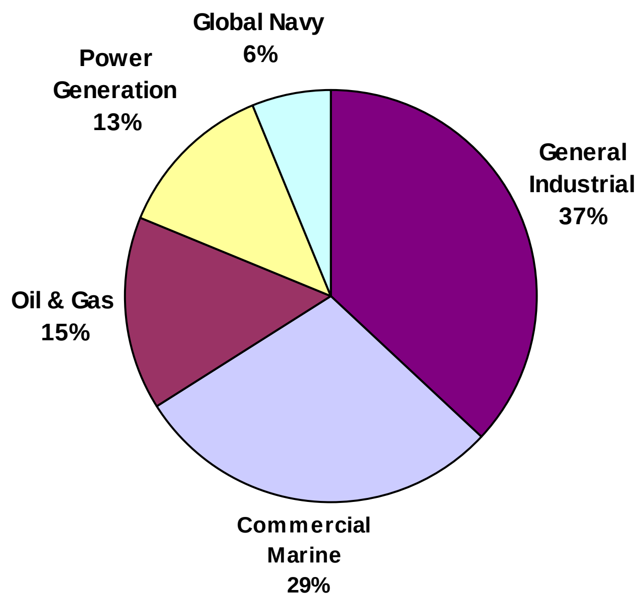


	2005	2006	2007	2008	-	Q1 2008	Q1 2009
Existing Businesses	--	39.5%	47.2%	15.0%		--	(2.8)%
Acquisitions	--	--	3.0%	5.2%		--	--
FX Translation	--	12.1%	13.1%	(5.0)%		--	(10.8)%
Total Growth		51.6%	63.3%	15.2%		--	(13.6)%

Note: Dollars in millions.

Q1 2009 Sales by End Market

Q1 2009 Sales: $136.3 million

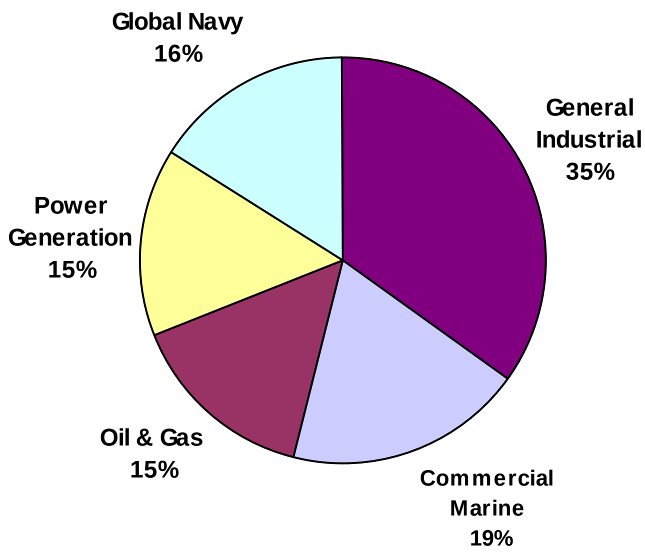


	Total Growth	Organic Growth
Commercial Marine	21%	45%
Oil & Gas	20%	25%
Power Generation	11%	24%
Global Navy	29%	32%
General Industrial	(14)%	(2)%
Total	4%	18%

Well positioned in five attractive and diverse end markets

Q1 2009 Orders by End Market

Q1 2009 Orders: $120.8 million



	Total Growth	Organic Growth
Commercial Marine	(64)%	(57)%
Oil & Gas	16%	22%
Power Generation	(21)%	(12)%
Global Navy	73%	75%
General Industrial	(36)%	(28)%
Total	(33)%	(25)%

Oil & Gas and Global Navy showing healthy organic growth

Strong Financial Condition

- Strong balance sheet
  - Debt to adjusted EBITDA < 1
  - Debt of $95 million, principal payments of $5 million in 2009, matures in 2013
  - Cash = $34 million
  - $130 million available on revolver
- Strong cash flow
  - Adjusted EBITDA (TTM) of $104 million

Strong balance sheet and credit availability provide flexibility

Income Statement Summary

Q1 2009 Earnings Call

	Three Months Ended		Delta	
	April 3, 2009	March 28, 2008	$	%
Orders	$ 120.8	$ 180.3	$ (59.5)	(33.0%)
Sales	$ 136.3	$ 130.7	$ 5.6	4.3%
Gross Profit	$ 48.0	$ 48.2	$ (0.2)	(0.4%)
% of Sales	35.2%	36.9%		
Adjusted SG&A Expenses	$ 29.5	$ 28.5	$ 1.0	3.6%
R&D Expense	1.4	1.4	0.0	1.9%
Operating Expenses	$ 30.9	$ 29.9	$ 1.0	3.5%
% of Sales	22.7%	22.9%		
Adjusted Operating Income	$ 17.1	$ 18.3	$ (1.2)	(6.6%)
% of Sales	12.5%	14.0%		
Adjusted EBITDA	$ 20.5	$ 22.0	$ (1.5)	(7.0%)
% of Sales	15.0%	16.8%		
Adjusted Net Income	$ 10.4	$ 10.1	$ 0.2	2.1%
% of Sales	7.6%	7.8%		

Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.

Statement of Cash Flows Summary

	Three Months Ended	
	April 3, 2009	March 28, 2008
Net Income	$ 6.9	$ 6.8
Non-Cash Expenses	2.4	1.7
Change in Working Capital and Accrued Liabilities	(6.4)	(13.4)
Other	7.8	(6.2)
Total Operating Activities	**$ 10.7**	**$ (11.1)**
Capital Expenditures	$ (3.1)	$ (3.0)
Proceeds from Sale of Fixed Assets	-	0.1
Total Investing Activities	**$ (3.1)**	**$ (2.9)**
Repayments of Borrowings	$ (1.3)	$ -
Payment of IPO-related costs	-	(1.1)
Other	(0.2)	(0.2)
Total Financing Activities	**$ (1.5)**	**$ (1.3)**
Effect of Exchange Rates on Cash	(0.5)	0.5
Increase (Decrease) in Cash	**5.6**	**(14.8)**
Cash Beginning of Period	28.8	48.1
Cash End of Period	**$ 34.4**	**$ 33.3**

Note: Dollars in millions.

2009 Outlook Summary

Revenue Range			
2009 Organic growth (1)	(2)%	to	(4)%
2009 Total	$525 million	to	$540 million

EPS Range			
2009 Net income per share	$0.69	to	$0.76
2009 Adjusted net income per share (2)	$1.00	to	$1.07

Assumptions	
Asbestos coverage litigation	$12 million
Asbestos liability and defense costs	$7 million
Euro	$1.32
Tax rate	32%
Interest expense	$8 million
Incremental public company costs	$2.5 million
Outstanding shares	43.3 million

(1) Excludes impact of foreign exchange rate fluctuations and acquisitions

(2) Excludes impact of asbestos coverage litigation and asbestos liability and defense costs

(See Appendix for Non-GAAP reconciliation)

Adjusted EPS for 2009 of $1.00 to $1.07

Well Positioned for the Future

Global Leader in Specialty Fluid Handling Products

Proven Application Expertise in Solving Critical Customer Needs

Serving Fast Growing Infrastructure Driven End Markets

Leading Brand Names Generating Aftermarket Sales and Services

Experienced Management Team in Place to Grow Organically and Through Strategic Acquisitions

CBS-Driven Culture Focused on Profitable Sales Growth

Appendix

Disclaimer

Adjusted net income, adjusted net income per share, adjusted operating income and adjusted EBITDA exclude asbestos liability and defense cost (income) and asbestos coverage litigation expense, certain legacy legal charges, certain due diligence costs, certain severance and asset impairment charges as well as one time initial public offering-related costs to the extent they impact the periods presented. Adjusted selling, general and administrative expenses exclude severance and asset impairment costs, certain legacy legal charges and certain due diligence costs to the extent they impact the periods presented. Adjusted net income also reflects interest expense as if the initial public offering (IPO) had occurred at the beginning of 2007 and presents income taxes at an effective tax rate of 32% in 2009 and 34% in 2008. Adjusted net income per share in 2008 assumes the 44,006,026 shares outstanding at the closing of the IPO to be outstanding since January 1, 2007. Projected adjusted net income per share excludes asbestos coverage litigation, asbestos liability and defense costs and severance and asset impairment costs. Organic sales growth and organic order growth (decline) exclude the impact of 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 changes in our capital structure and asset base, non-recurring items such as IPO-related costs, legacy asbestos issues (except in the case of EBITDA) and items outside the control of its operating management team.

Sales and order information by end market are estimates. We periodically update our customer groupings in order to refine these estimates. During 2008, reclassifications of previously reported amounts were made to conform to current period presentation. No changes have been made to total sales or orders.

Non-GAAP Reconciliation

	Three Months Ended	
	April 3, 2009	March 28, 2008
EBITDA		
Net income	$ 6,861	$ 6,798
Interest expense	1,846	4,497
Provision for income taxes	3,103	3,578
Depreciation and amortization	3,373	3,695
EBITDA	$ 15,183	$ 18,568
EBITDA margin	11.1%	14.2%
Adjusted EBITDA		
Net income	$ 6,861	$ 6,798
Interest expense	1,846	4,497
Provision for income taxes	3,103	3,578
Depreciation and amortization	3,373	3,695
Severance and asset impairment costs	661	-
Asbestos liability and defense costs	1,645	278
Asbestos coverage litigation expense	2,966	3,139
Adjusted EBITDA	$ 20,455	$ 21,985
Adjusted EBITDA margin	15.0%	16.8%

Note: Dollars in thousands.

Non-GAAP Reconciliation

	2008	2007	2006	2005
EBITDA				
Net (loss) income	$ (571)	$ 64,882	$ 94	$ 12,247
Interest expense	11,822	19,246	14,186	9,026
Provision for income taxes	5,438	39,147	3,866	6,907
Depreciation and amortization	14,788	15,239	11,481	11,430
EBITDA	$ 31,477	$ 138,514	$ 29,627	$ 39,610
EBITDA margin	5.2%	27.4%	7.5%	11.5%
Adjusted EBITDA				
Net (loss) income	$ (571)	$ 64,882	$ 94	$ 12,247
Interest expense	11,822	19,246	14,186	9,026
Provision for income taxes	5,438	39,147	3,866	6,907
Depreciation and amortization	14,788	15,239	11,481	11,430
Legacy asbestos expense (income)	12,391	(50,346)	33,816	18,112
IPO - related costs	57,017	-	-	-
Legacy legal expenses	4,131	-	8,330	3,100
Due diligence costs	582	-	-	-
Other post-employment benefit settlement	-	-	(9,102)	(251)
Cross currency swap	-	-	-	(2,075)
Environmental indemnification	-	-	-	(3,100)
Discontinued operations	-	-	1,397	(616)
Adjusted EBITDA	$ 105,598	$ 88,168	$ 64,068	$ 54,780
Adjusted EBITDA margin	17.5%	17.4%	16.3%	15.9%

Note: Dollars in thousands.

Non-GAAP Reconciliation

	Three Months Ended	
	April 3, 2009	March 28, 2008
Adjusted Net Income and Adjusted Earnings per Share		
Net income	$ 6,861	$ 6,798
Severance and asset impairment costs	661	-
Asbestos liability and defense costs	1,645	278
Asbestos coverage litigation expense	2,966	3,139
Interest adjustment to effect IPO at beginning of period	-	1,577
Tax adjustment to effective rate of 32% and 34%, respectively	(1,773)	(1,648)
Adjusted net income	$ 10,360	$ 10,144
Adjusted net income margin	7.6%	7.8%
Weighted average shares outstanding - diluted	43,312,306	-
Shares outstanding at closing of IPO	-	44,006,026
Adjusted net income per share	$ 0.24	$ 0.23
Net income per share-basic and diluted in accordance with GAAP	$ 0.16	$ 0.31
Adjusted Operating Income		
Operating income	$ 11,810	$ 14,873
Severance and asset impairment costs	661	-
Asbestos liability and defense costs	1,645	278
Asbestos coverage litigation expense	2,966	3,139
Adjusted operating income	$ 17,082	$ 18,290
Adjusted operating income margin	12.5%	14.0%

Note: Dollars in thousands, except per share amounts.

Non-GAAP Reconciliation

Q1 2009 Earnings Call

	Three Months Ended	
	April 3, 2009	March 28, 2008
Adjusted SG&A Expense		
Selling, general and administrative expenses	$ 30,187	$ 28,507
Severance and asset impairment costs	661	-
Adjusted selling, general and administrative expenses	$ 29,526	$ 28,507
	21.7%	21.8%

Note: Dollars in thousands.

Sales & Order Growth

	Sales $	Sales %	Orders $	Orders %	Backlog at Period End	
Three Months Ended March 28, 2008	**$ 130.7**		**$ 180.3**		**$ 353.6**	
Components of Growth:						
Existing Businesses	23.4	17.9%	(45.9)	(25.5%)	(9.8)	(2.8%)
Foreign Currency Translation	(17.8)	(13.6%)	(13.6)	(7.5%)	(38.2)	(10.8%)
Total Growth	5.6	4.3%	(59.5)	(33.0%)	(48.0)	(13.6%)
Three Months Ended April 3, 2009	**$ 136.3**		**$ 120.8**		**$ 305.6**	

Note: Dollars in millions.

Sales & Order Growth

	Sales		Orders	
	$	%	$	%
Year Ended December 31, 2005	**$ 345.5**		**$ 370.4**	
Components of Growth:				
Organic Growth from Existing Businesses	40.7	11.8%	65.6	17.7%
Acquisitions	4.8	1.4%	4.4	1.2%
Foreign Currency Translation	2.6	0.8%	1.9	0.5%
Total Growth	48.1	13.9%	71.9	19.4%
Year Ended December 31, 2006	**$ 393.6**		**$ 442.3**	
Components of Growth:				
Organic Growth from Existing Businesses	53.3	13.5%	77.7	17.6%
Acquisitions	31.3	8.0%	27.2	6.1%
Foreign Currency Translation	28.1	7.1%	34.3	7.8%
Total Growth	112.7	28.6%	139.2	31.5%
Year Ended December 31, 2007	**$ 506.3**		**$ 581.5**	
Components of Growth:				
Organic Growth from Existing Businesses	70.2	13.9%	40.9	7.0%
Acquisitions	5.5	1.1%	11.7	2.0%
Foreign Currency Translation	22.9	4.5%	35.1	6.1%
Total Growth	98.6	19.5%	87.7	15.1%
Year Ended December 31, 2008	**$ 604.9**		**$ 669.2**	

Note: Dollars in millions.

Non-GAAP Reconciliation

Colfax Corporation
Reconciliation of Projected 2009 Net Income Per Share to Adjusted Net Income Per Share
Amounts in Dollars
(unaudited)

	EPS Range	
Projected net income per share - fully diluted	$ 0.69	$ 0.76
Severance and asset impairment costs *	0.01	0.01
Asbestos coverage litigation	0.19	0.19
Asbestos liability and defense costs	0.11	0.11
Projected adjusted net income per share - fully diluted	$ 1.00	$ 1.07

* Actual costs for first quarter 2009