Forward Looking Statements & Non-GAAP Disclaimer

This 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 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. This press release speaks only as of the date hereof. Colfax disclaims any duty to update the information herein.

Colfax has provided in this information 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, and adjusted EBITDA 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. Adjust net income, adjusted net income per share, adjusted operating income, and adjusted EBITDA for the three and nine months ended September 30, 2016 also exclude the loss recorded on our deconsolidation of our Venezuelan operations and the asbestos coverage adjustment. Adjusted EBITDA excludes depreciation and amortization expense. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 26.3% and 28.0% for the three and nine months ended September 29, 2017, respectively. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.2% and 29.1% for the three and nine months ended September 30, 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 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.
Colfax History and Growth

Source: Company filings

Fabrication Technology

Add New Platforms

Air & Gas Handling

Grow Existing Platforms

Howden Roots

Fluid Handling

1850 to 1930
Colfax 2010
Colfax Today
Colfax Future

<$1B

~$4B

Build CBS Foundation
Colfax Strategy – A Winning Model

- Acquire Good Companies
- Focus and Empower Top Talent
- Use CBS to Make Them Great

- Attractive markets
- Strong brands and solutions
- Opportunities to improve and expand
- Independent businesses
- Great leaders, strong teams, winning spirit
- Lean, high value corporate
- Values
- Tools & processes
- Way of working

We use CBS to make good businesses great
Colfax Overview

$3.4 BILLION 2016 REVENUES

Air & Gas Handling

Fabrication Technology

Howden

ESAB

DIVERSIFIED END MARKETS

Aftermarket

General Industrial

Power

Oil & Gas

Mining & Marine

GLOBAL PRESENCE

Developed Countries

Emerging Markets

Two platforms providing branded, differentiated industrial products

Colfax Continuing Operations: Fluid Handling reported as Discontinued Ops
Source: Company filings, management estimates; Q3 2017 YTD unless noted
New Product Acceleration at ESAB

- Step function increase in pace of new product introductions
  - Changing the game with new platforms
  - New performance benchmarks for next gen products
  - Leading welding process technologies
- Strengthening the brand reputation as an innovator
- Increasing value to our channel partners
Driving Industrial Growth at Howden

EXPANDING INDUSTRIAL APPLICATIONS

- Investing in Emerging Market commercial, technical, and service capabilities
  - Design and position products to win in the local market
  - Localize production & supply chain
- Extending product range organically and through acquisitions

- China non-power orders up >60% in 3 years; up another >20% in 2017
- Industrial represents 35% of orders, up from 18% 5 years ago; expected to increase further with STE

Source: Internal company reporting and management estimates.
Q3 Highlights & Outlook

- Delivering on our 2017 commitments; reaffirming aEPS guidance

- Fabrication Technology continues to gain traction with new products and initiatives in an improving market

- Driving cost actions to protect Air & Gas Handling profit in a less certain orders environment

- Significant progress shaping Colfax for the future
Colfax Strategy

3-5 Year Objectives

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

Mid-teen segment margins

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

GDP +1-2% organic growth

Innovate and acquire
- Expand innovation and IoT pipeline
- Acquisitions to strengthen & extend platforms
- New platforms broaden, diversify portfolio

Innovate and acquire to compound returns
Colfax Value Creation

1. Leading positions in well-structured markets where brand and technology matter
2. CBS driving margin, cash flow, and growth
3. Positioned in faster growing emerging markets
4. Leveraging acquisition capabilities to compound growth
5. Leadership team with successful track records
Two platforms providing branded, differentiated industrial products
KEY STRATEGIES/FOCUS

▪ Create competitive advantage through operational excellence
▪ Simplify / streamline processes
▪ Leverage position in faster growing emerging markets
▪ Provide productivity solutions for targeted customer segments
▪ Rejuvenate/strengthen equipment product line

Source: Company filings
FabTech: Leading Brands and Technologies

Market Size: ~$22 Billion

Long-Term Market Growth: ~3-4%

Market Drivers
- Shortage of skilled welders driving need for easier-to-use equipment and automation
- Continued growth in application complexity: thinner metals, alloys, etc.
- Increasing customer demands for efficiency and productivity
- Building the world’s energy, trade, and urban infrastructure

ESAB HIGHLIGHTS
- #1 in Europe
- #1 in South America
- #1 in SEA and India
- #1 in Russia
- #3 in North America but strengthened by Victor

FABRICATION TECHNOLOGY PLAYERS (% of Served Market)

Source: Internal company reporting and management estimates.
LEADING GLOBAL MANUFACTURER OF HEAVY-DUTY FANS AND COMPRESSORS FOR USE IN DEMANDING APPLICATIONS

KEY STRATEGIES/FOCUS

- Expand addressable market
- Increase aftermarket and services capture
- Exploit environmental opportunities
- Combine IoT technology with leading equipment solutions
- Simplify business structure

Source: Company filings
A&GH: Leading Brands and Technologies

Market Size: ~$12 Billion

Long-Term Market Growth: ~3-5%

Market Drivers
- Increasing end-user focus on energy efficiency
- Environmental regulations and performance upgrades driving retrofits
- Continued infrastructure investment in emerging markets

Global leader in served market; significant room for growth

GAS & FLUID HANDLING HIGHLIGHTS
- #1 in Heavy Fans
- #1 in Rotary Heat Exchangers
- #1 in Industrial Fans
- #1 in Niche compressor applications
- #1 in Mine Ventilation

AIR & GAS HANDLING PLAYERS (% of Served Market)

Source: Internal company reporting and management estimates.
Segment Profiles

Note: All data 2016 except Fabrication Technology End Markets which is a 2015 management estimate.
Source: Management estimates and company filings.
VALUES + TOOLS + WAY OF WORKING

CUSTOMERS TALK, WE LISTEN

CONTINUOUS IMPROVEMENT (KAIZEN) IS OUR WAY OF LIFE

WE COMPETE FOR SHAREHOLDERS BASED ON OUR PERFORMANCE

THE BEST TEAM WINS

INNOVATION DEFINES OUR FUTURE

- Quality
- Delivery
- Cost
- Growth

COLFAX
WORLD CLASS PERFORMANCE
### ESAB North America filler metal delivery performance

#### BEFORE
- **OTD challenges in 2014**
  - 84% in the US
  - 89% in Mexico
- **Mfg. Lead Time**: 2-4 days
- **Stock Fill Rates** ~90%

#### AFTER
- **OTD improved by 2016**
  - 96% in the US
  - 98% in Mexico
- **Mfg. Lead Time**: ~1 day
- **Stock item fill rate** > 98%

**CBS tools:**
- Demand Pull
- PFEP Automation
- Visual Management
- SMED

### Continuous improvement culture changing the game

Source: Internal company reporting.
Global Presence in Growing Economies

- Benefitting from global demographic trends
  - Urbanization
  - Development of global middle class
- Delivering results through strong, local teams
- Shifting investment to growing regions

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

Source: Internal company reporting; International Monetary Fund WOE, 2016
Accelerating Value Creation Through Acquisitions

- Added $1.6B in acquisition revenue since 2012 Charter transaction
  - Building both segments
  - >20 businesses
- Using acquisitions to increase access to future growth
  - Bolt-ons strengthen existing businesses
  - Adjacencies expand technology bundle and market definition
  - New platforms create new opportunities for future investment

**REVENUES ADDED THROUGH ACQUISITION**
(Year Prior to Acquisition; Cumulative $ Million)

- 2012: $100
- 2013: $200
- 2014: $400
- 2015: $600
- 2016: $800

Source: Internal company reporting and company filings.
Recent Acquisitions

- 7 complementary acquisitions announced since December
- Closed STE in early October adding market leadership positions in wastewater, metals processing, waste-to-energy, and heat recovery
- Announced 3 acquisitions with approximately $85M of annual revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Growth Enabler</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ventsim</td>
<td>• Combines with Simsmart to expand ventilation software and connectivity solutions</td>
</tr>
<tr>
<td>• Global leader in mining ventilation design and simulation software</td>
<td>• Strengthens ESAB’s leading position in India</td>
</tr>
<tr>
<td>• Used by over 1000 mining ventilation engineers</td>
<td>• Increases exposure to faster growing, less cyclical market</td>
</tr>
<tr>
<td>ewac</td>
<td>• Extends ESAB’s portfolio in the fastest growing filler metal segment</td>
</tr>
<tr>
<td>• #1 hard-facing repair and maintenance player in India</td>
<td>• Strategic agreement for continued development of advanced materials</td>
</tr>
<tr>
<td>Sandvik Welding Consumables</td>
<td>• A leading provider of stainless steel and nickel alloy filler metals</td>
</tr>
<tr>
<td>• Facilities in the US and Europe</td>
<td>• Facilities in the US and Europe</td>
</tr>
</tbody>
</table>
Recent Acquisitions

- Acquiring leading technology and talent in key application areas
- Creating optimized welding systems
  - TBi, a recognized leader in robotic torch technology, to complement with ESAB power supply and process expertise
  - HKS adds advanced process analytics, sensors and capabilities to increase technical differentiation for ESAB’s Aristo and WeldCloud platforms

Using acquisitions to accelerate process and product technology solutions
Recent Acquisitions

**Arc Machines, Inc.**

- Adds niche automation technology to ESAB

  ![Fusion tube and thin-wall pipe](image1)
  ![Narrow groove welding](image2)
  ![Tube and tube to sheet welding](image3)

  - AMI is a market leader in orbital TIG welding used in mission critical applications where weld quality is paramount
    - #1 in North America, #2 globally
    - Diversified end markets with mid single digit growth

- Opportunities for complementary acquisitions

**Siemens Turbomachinery**

- Strengthens compressor presence with attractive end market mix

  ![Industrial compressors](image4)
  ![Turbo-blowers](image5)
  ![Steam turbines](image6)

  - 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

Source: Internal company reporting and company filings. 2012 revenue pro forma for Charter transaction.
Driving Shareholder Returns

- **Powerful model, strong foundation**
  - Deeper, empowered talent bench accelerating performance
  - Colfax Business System – a proven model delivering results

- **Executing on path to mid-teen margins and organic growth**
  - Focused on relative outperformance
  - Aftermarket and expanding industrial applications provide base for growth
  - Strong secular drivers for long-term reinvestment in major markets
  - Cost reductions deliver most of the path to mid-teen operating margins

- **Compounding returns with proven acquisition model**
  - Investing FCF through a disciplined acquisition process

Well positioned to drive shareholder value
YTD 2017 Air & Gas Handling Sales and Orders by End Market

Sales: $989.0 million

- General Industrial: 31%
- Power Generation: 41%
- Oil, Gas, & Petrochemical: 19%
- Mining: 9%

<table>
<thead>
<tr>
<th>Market</th>
<th>Total (Decline) Growth</th>
<th>Organic (Decline) Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Generation</td>
<td>(5.8)%</td>
<td>(5.7)%</td>
</tr>
<tr>
<td>Oil, Gas &amp; Petrochemical</td>
<td>(23.3)%</td>
<td>(21.7)%</td>
</tr>
<tr>
<td>Mining</td>
<td>65.3%</td>
<td>60.1%</td>
</tr>
<tr>
<td>General Industrial &amp; Other</td>
<td>9.6%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Total</td>
<td>(2.2)%</td>
<td>(1.9)%</td>
</tr>
</tbody>
</table>

Orders: $938.0 million

- General Industrial: 35%
- Power Generation: 39%
- Oil, Gas, & Petrochemical: 19%
- Mining: 7%

<table>
<thead>
<tr>
<th>Market</th>
<th>Total (Decline) Growth</th>
<th>Organic (Decline) Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Generation</td>
<td>(9.2)%</td>
<td>(8.5)%</td>
</tr>
<tr>
<td>Oil, Gas &amp; Petrochemical</td>
<td>(19.5)%</td>
<td>(18.9)%</td>
</tr>
<tr>
<td>Mining</td>
<td>(24.8)%</td>
<td>(30.4)%</td>
</tr>
<tr>
<td>General Industrial &amp; Other</td>
<td>24.3%</td>
<td>25.2%</td>
</tr>
<tr>
<td>Total</td>
<td>(3.9)%</td>
<td>(3.7)%</td>
</tr>
</tbody>
</table>
Change in Sales, Orders and Backlog (unaudited)

| Component of Change | For the three months ended September 30, 2016 | | For the three months ended September 29, 2017 |
|---------------------|-----------------------------------------------|-----------------------------------------------|
| Net Sales           | $ 766.5 % 360.9                               | $ 844.5 % 262.6                               |
| Orders              |                                               |                                               |

Components of Change:

Existing Businesses:
- (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 orders and sales as a result of the acquisition completed in our Air and Gas Handling segment, and incremental sales for acquisitions completed in our Fabrication Technology segment.

Note: Dollars in millions.
Non-GAAP Reconciliation  
(unaudited)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$362,310</td>
<td>$320,437</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>36,173 10.0%</td>
<td>27,476 8.6%</td>
</tr>
<tr>
<td><strong>Restructuring and other related charges</strong></td>
<td>4,061</td>
<td>4,856</td>
</tr>
<tr>
<td><strong>Loss on deconsolidation of Venezuelan operations</strong></td>
<td>—</td>
<td>495</td>
</tr>
<tr>
<td><strong>Adjusted operating income (loss)</strong></td>
<td>$40,234 11.1%</td>
<td>$32,332 10.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$989,044</td>
<td>$1,009,599</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>88,285 8.9%</td>
<td>85,945 8.5%</td>
</tr>
<tr>
<td><strong>Restructuring and other related charges</strong></td>
<td>9,285</td>
<td>16,633</td>
</tr>
<tr>
<td><strong>Loss on deconsolidation of Venezuelan operations</strong></td>
<td>—</td>
<td>495</td>
</tr>
<tr>
<td><strong>Adjusted operating income (loss)</strong></td>
<td>$97,570 9.9%</td>
<td>$102,578 10.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Adjusted Net Income and Adjusted Net Income Per Share</th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Colfax Corporation</td>
<td>$45,863</td>
<td>$27,970</td>
</tr>
<tr>
<td>Restructuring and other related charges- pretax</td>
<td>7,932</td>
<td>17,159</td>
</tr>
<tr>
<td>Loss on deconsolidation of Venezuelan operations- pretax</td>
<td>—</td>
<td>2,369</td>
</tr>
<tr>
<td>Asbestos coverage adjustment- pretax</td>
<td>—</td>
<td>8,226</td>
</tr>
<tr>
<td>Divestiture-related expense, net- pretax</td>
<td>5,675</td>
<td>—</td>
</tr>
<tr>
<td>Tax adjustment</td>
<td>(7,359)</td>
<td>(7,914)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$52,111</td>
<td>$47,810</td>
</tr>
<tr>
<td>Weighted-average shares outstanding - diluted</td>
<td>124,081</td>
<td>123,102</td>
</tr>
<tr>
<td>Adjusted net income per share</td>
<td>$0.42</td>
<td>$0.39</td>
</tr>
<tr>
<td>Consolidated net income per share- diluted (GAAP)</td>
<td>$0.37</td>
<td>$0.23</td>
</tr>
</tbody>
</table>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 26.3% and 28.0% for the third quarter and nine months ended September 29, 2017. The effective tax rate used to calculate adjusted net income and adjusted net income per share for the third quarter and nine months ended September 30, 2016 are 27.2% and 29.1%, respectively.

Note: In thousands, except per share amounts.
### Non-GAAP Reconciliation (unaudited)

<table>
<thead>
<tr>
<th>Note: Dollars in thousands.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 29, 2017</td>
</tr>
<tr>
<td>Net income from continuing operations</td>
<td>$ 49,622</td>
</tr>
<tr>
<td>Interest expense</td>
<td>11,328</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>13,816</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>30,411</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>7,298</td>
</tr>
<tr>
<td>Loss on deconsolidation of Venezuelan operations</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 112,475</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>13.3%</td>
</tr>
</tbody>
</table>
## Colfax Corporation

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th></th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected net income per share - diluted</td>
<td>$</td>
<td>1.34</td>
<td>$</td>
</tr>
<tr>
<td>Restructuring costs - pretax&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>0.30</td>
<td></td>
<td>0.30</td>
</tr>
<tr>
<td>Divestiture-related expense, net- pretax</td>
<td>0.13</td>
<td></td>
<td>0.13</td>
</tr>
<tr>
<td>Tax adjustment</td>
<td>(0.12)</td>
<td></td>
<td>(0.12)</td>
</tr>
<tr>
<td>Projected adjusted net income per share</td>
<td>$</td>
<td>1.65</td>
<td>$</td>
</tr>
</tbody>
</table>

## Discontinued Operations

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th></th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected net income per share - diluted</td>
<td>$</td>
<td>0.19</td>
<td>$</td>
</tr>
<tr>
<td>Restructuring costs - pretax&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(0.04)</td>
<td></td>
<td>(0.04)</td>
</tr>
<tr>
<td>Divestiture-related expense, net- pretax</td>
<td>0.13</td>
<td></td>
<td>0.13</td>
</tr>
<tr>
<td>Tax adjustment</td>
<td>(0.03)</td>
<td></td>
<td>(0.03)</td>
</tr>
<tr>
<td>Projected adjusted net income per share</td>
<td>$</td>
<td>0.25</td>
<td>$</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Restructuring costs include a $12 million gain on disposal and a $4 million non-cash impairment charge for two facilities that were previously closed as part of restructuring activities. The gain on disposal is associated with a discontinued operation.