

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.

COLFAX

FIRST QUARTER 2016 | 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 2015 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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Q1 2016 RESULTS

Q1 2016 HIGHLIGHTS

	Q1 2016	Q1 2015
	(In millions, except per share data)	
Revenue	\$ 876.8	\$ 911.1
Adjusted Operating Profit	\$ 66.1	\$ 81.2
Margin %	7.5%	8.9%
Adjusted Net Income	\$ 36.9	\$ 44.5
Adjusted EPS	\$ 0.30	\$ 0.36

- Organic revenue decline of 0.3%

Unaudited

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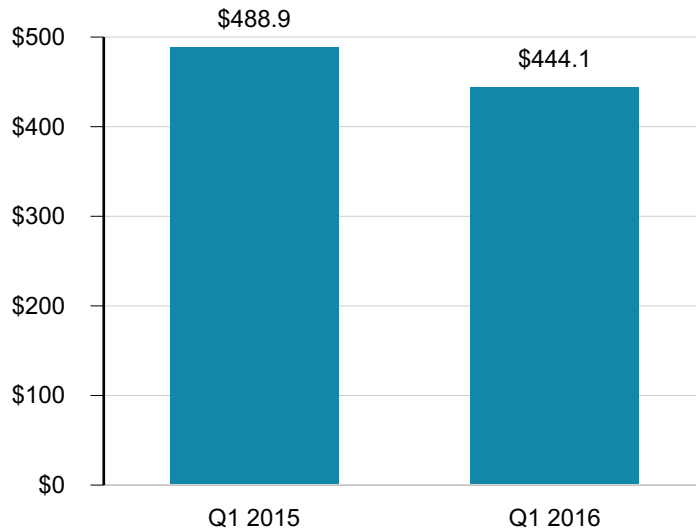
COLFAX

FABRICATION TECHNOLOGY

FABRICATION TECHNOLOGY

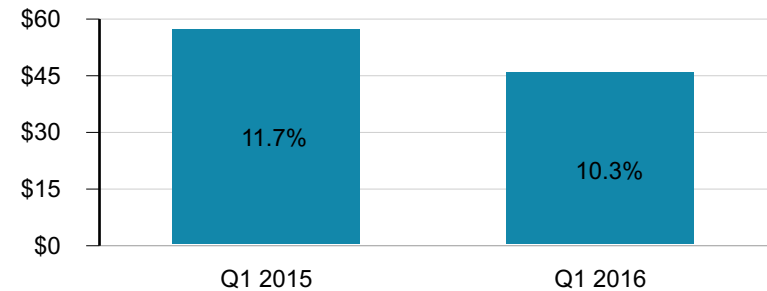
Q1 2016 RESULTS

REVENUE

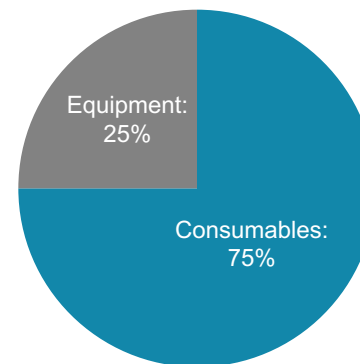


Volume	(2.5)%
Price/ Mix	0.6%
Acquisitions	—%
FX Translation	(7.3)%
Total Decline	(9.2)%

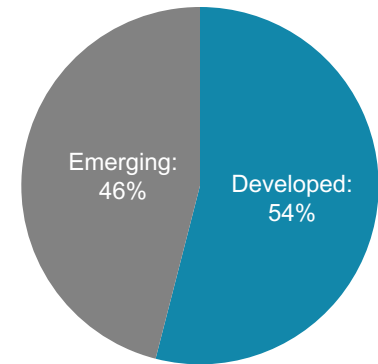
ADJUSTED OPERATING PROFIT



AFTERMARKET REVENUE 2016



GEOGRAPHIC EXPOSURE 2016



Note: Dollars in millions (unaudited).

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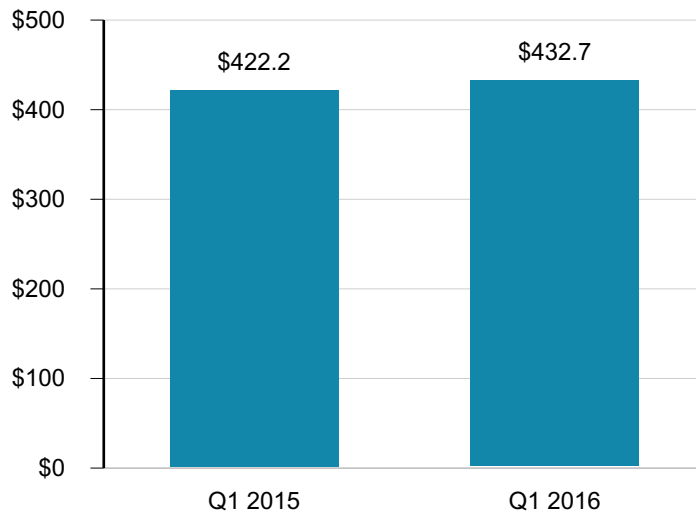
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GAS AND FLUID HANDLING

GAS AND FLUID HANDLING

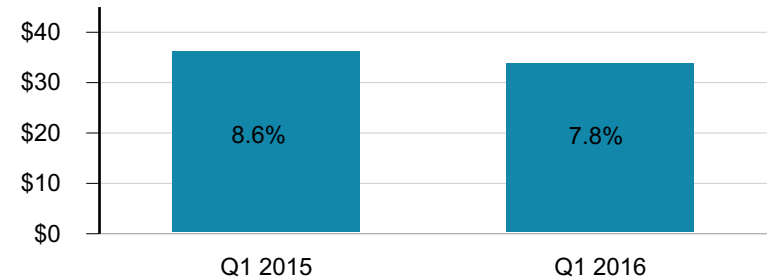
Q1 2016 RESULTS

REVENUE

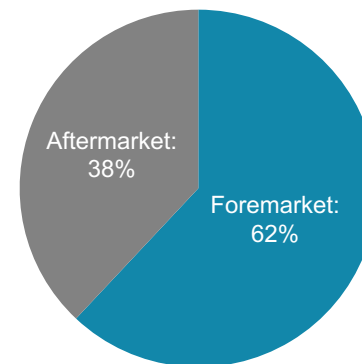


Existing Businesses	1.7%
Acquisitions	5.3%
FX Translation	(4.5)%
Total Growth	2.5%

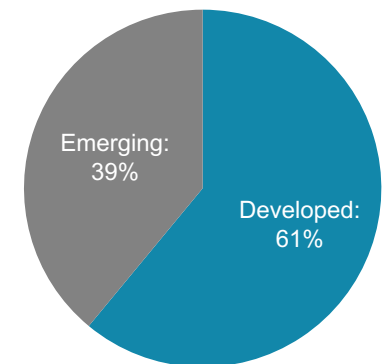
ADJUSTED OPERATING PROFIT



AFTERMARKET REVENUE 2016



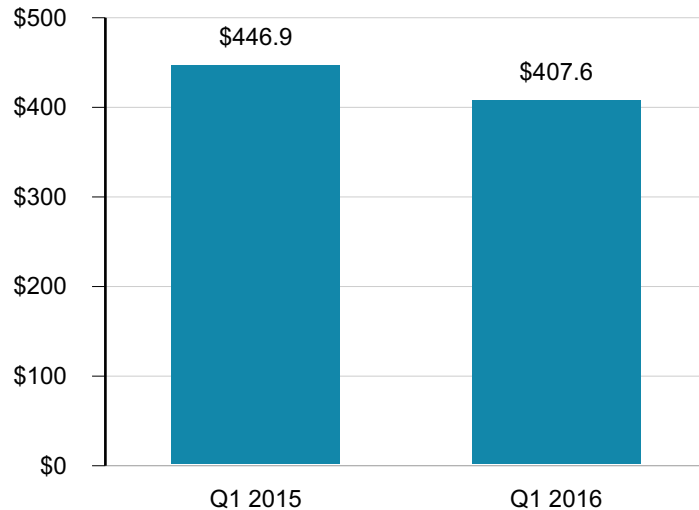
GEOGRAPHIC EXPOSURE 2016



Note: Dollars in millions (unaudited).

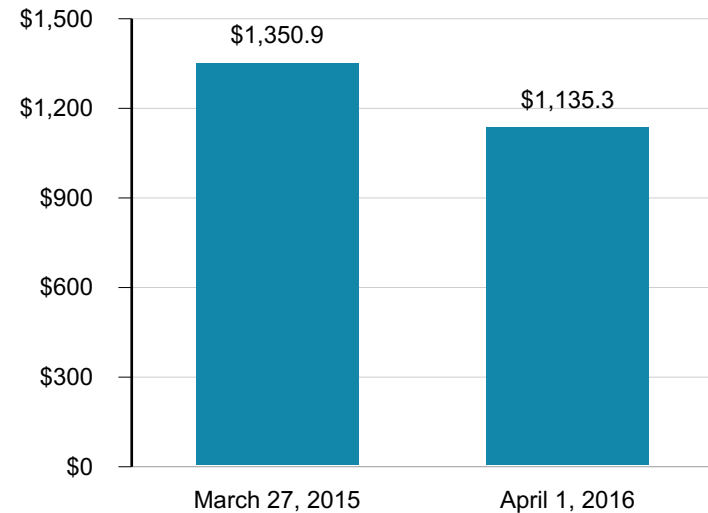
ORDERS AND BACKLOG

ORDERS



Existing Businesses	(9.3)%
Acquisitions	5.2%
FX Translation	(4.7)%
Total Decline	(8.8)%

BACKLOG

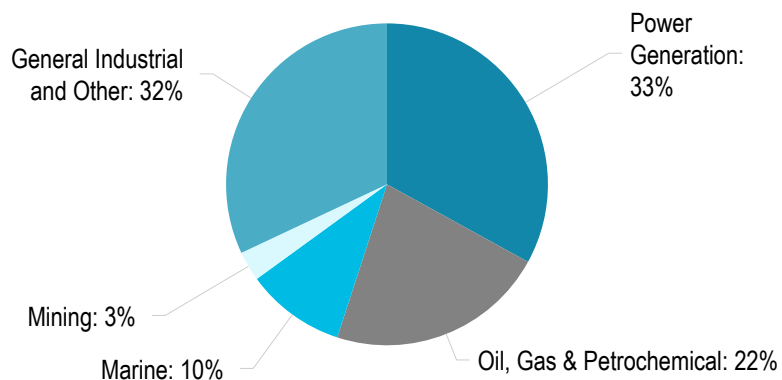


Existing Businesses	(14.5)%
Acquisitions	3.5%
FX Translation	(5.0)%
Total Decline	(16.0)%

Note: Dollars in millions (unaudited).

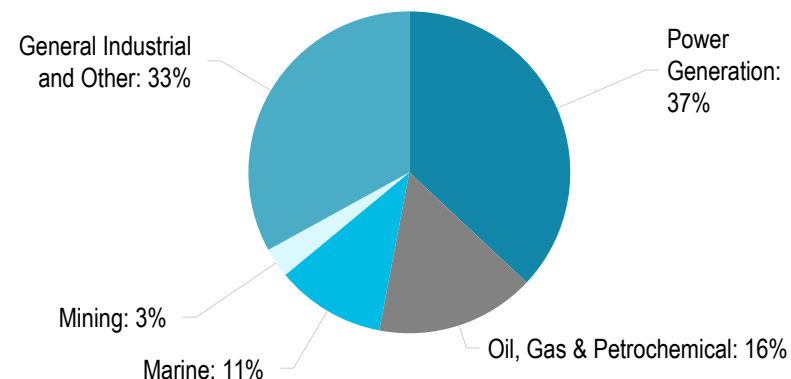
Q1 2016 SALES AND ORDERS BY END MARKET

SALES: \$432.7 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(5.4)%	(1.8)%
Oil, Gas & Petrochemical	25.3%	24.7%
Marine	(8.0)%	(5.5)%
Mining	(33.9)%	(24.3)%
General Industrial & Other	7.8%	(1.4)%
Total	2.5%	1.7%

ORDERS: \$407.6 million



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	6.2%	11.8%
Oil, Gas & Petrochemical	(35.9)%	(38.0)%
Marine	(18.9)%	(16.1)%
Mining	(53.3)%	(42.4)%
General Industrial & Other	8.3%	(1.3)%
Total	(8.8)%	(9.3)%

POWER GENERATION MARKET PERSPECTIVE

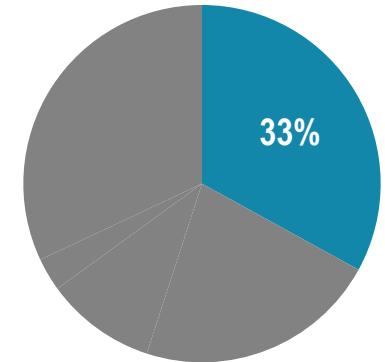
SALES & ORDERS (DECLINE) GROWTH

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	(5.4)%	(1.8)%
Orders	6.2%	11.8%

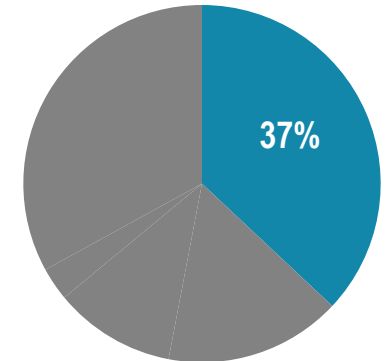
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Order increase due to strong bookings in China
- Changes in China power market regulatory directives may negatively impact 2016 orders and 2017 revenues for new power capacity
- Outlook for revenue stable for remainder of 2016, but order growth likely impacted in China

2016 SALES SPLIT



2016 ORDERS SPLIT



OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

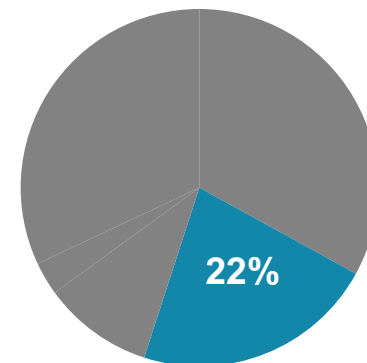
SALES & ORDERS GROWTH (DECLINE)

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	25.3%	24.7%
Orders	(35.9)%	(38.0)%

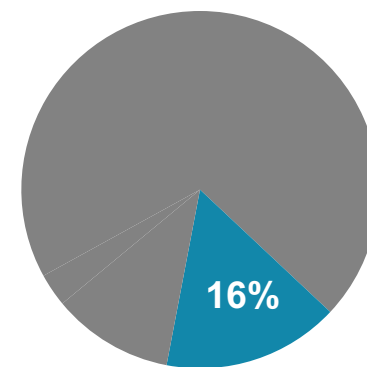
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Period over period comparisons are difficult due to the timing of large projects
- Project deferrals largely from customer spend restrictions are pushing orders into future quarters
- Expanding our addressable market to partially offset expected continuation of end market decline

2016 SALES SPLIT



2016 ORDERS SPLIT



MARINE MARKET PERSPECTIVE

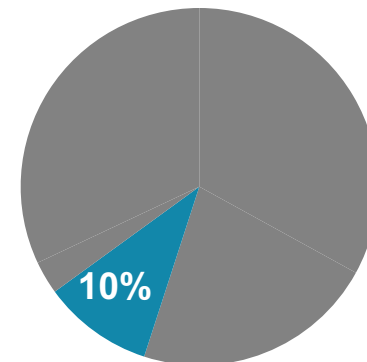
SALES & ORDERS DECLINE

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	(8.0)%	(5.5)%
Orders	(18.9)%	(16.1)%

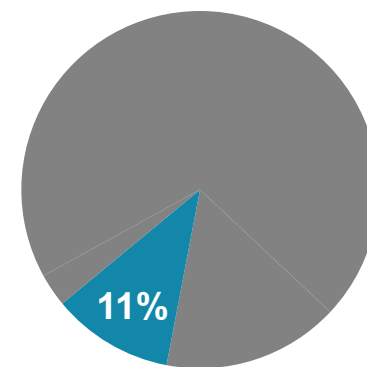
HIGHLIGHTS

- Primarily served by Colfax Fluid Handling
- Defense business continues to perform well
- Despite slower start, expect orders down in high single digits for full year

2016 SALES SPLIT



2016 ORDERS SPLIT



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

MINING MARKET PERSPECTIVE

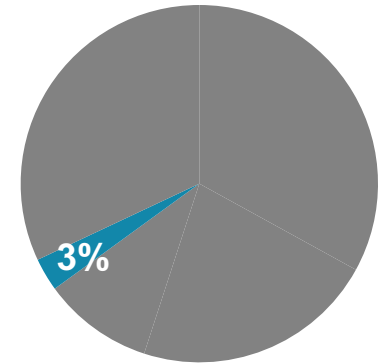
SALES & ORDERS DECLINE

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	(33.9)%	(24.3)%
Orders	(53.3)%	(42.4)%

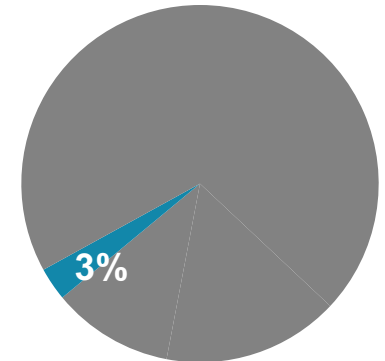
HIGHLIGHTS

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

2016 SALES SPLIT



2016 ORDERS SPLIT



GENERAL INDUSTRIAL & OTHER MARKET PERSPECTIVE

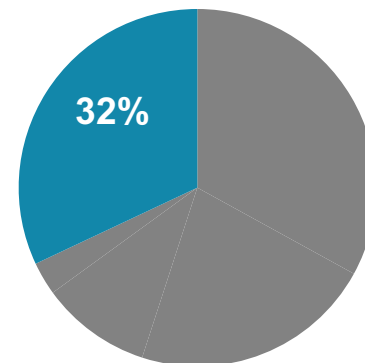
SALES & ORDERS GROWTH (DECLINE)

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	7.8%	(1.4)%
Orders	8.3%	(1.3)%

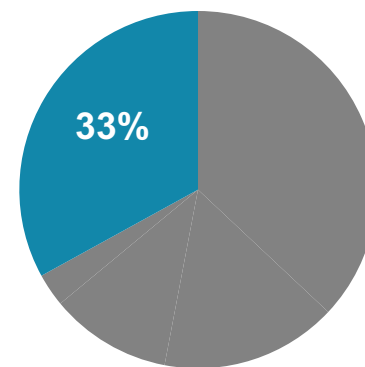
HIGHLIGHTS

- Includes both Howden and Colfax Fluid Handling
- Weak demand for heavy industrial capital equipment continued driver of sales and order declines
- Rate of sales and order decline has moderated to levels expected for balance of 2016

2016 SALES SPLIT



2016 ORDERS SPLIT



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RESULTS OF OPERATIONS

INCOME STATEMENT SUMMARY

(unaudited)

	Three Months Ended	
	April 1, 2016	March 27, 2015
Net sales	\$ 876.8	\$ 911.1
Gross profit	\$ 280.5	\$ 294.4
% of sales	32.0%	32.3%
SG&A expense	\$ 214.4	\$ 213.2
% of sales	24.5%	23.4%
Adjusted operating income	\$ 66.1	\$ 81.2
% of sales	7.5%	8.9%
Adjusted net income	\$ 36.9	\$ 44.5
% of sales	4.2%	4.9%
Adjusted net income per share	\$ 0.30	\$ 0.36

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 adjusted net income, adjusted net income per share, adjusted operating income, adjusted operating income margin, organic sales growth (decline) and organic order growth (decline). 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. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.0% and 29.5% for the first quarters of 2016 and 2015, 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.

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 April 1, 2016								Three Months Ended March 27, 2015							
	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	\$	432,738	\$	444,105	\$	—	\$	876,843	\$	422,209	\$	488,861	\$	—	\$	911,070
Operating income (loss)		23,330 5.4%		38,810 8.7%		(13,674)		48,466 5.5%		33,612 8.0%		56,238 11.5%		(12,397)		77,453 8.5%
Restructuring and other related charges		10,593		7,075		—		17,668		2,645		1,108		—		3,753
Adjusted operating income (loss)	\$	33,923 7.8%	\$	45,885 10.3%	\$	(13,674)	\$	66,134 7.5%	\$	36,257 8.6%	\$	57,346 11.7%	\$	(12,397)	\$	81,206 8.9%

Note: Dollars in thousands.

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NON-GAAP RECONCILIATION

(unaudited)

	Three Months Ended	
	April 1, 2016	March 27, 2015
Adjusted Net Income and Adjusted Net Income Per Share		
Net income attributable to Colfax Corporation	\$ 22,615	\$ 52,056
Restructuring and other related charges	17,668	3,753
Tax adjustment ⁽¹⁾	(3,398)	(11,262)
Adjusted net income	<u>\$ 36,885</u>	<u>\$ 44,547</u>
Adjusted net income margin	4.2%	4.9%
Weighted-average shares outstanding - diluted	123,242,884	125,092,635
Adjusted net income per share	<u>\$ 0.30</u>	<u>\$ 0.36</u>
Net income per share— diluted (in accordance with GAAP)	<u>\$ 0.18</u>	<u>\$ 0.42</u>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.0% and 29.5% for the first quarters of 2016 and 2015, respectively.

Note: Dollars in thousands, except per share amounts.

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CHANGE IN SALES, ORDERS AND BACKLOG

(unaudited)

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the three months ended March 27, 2015	\$ 911.1		\$ 446.9		\$ 1,350.9	
<i>Components of Change:</i>						
Existing Businesses	(2.4)	(0.3)%	(41.5)	(9.3)%	(195.3)	(14.5)%
Acquisitions ⁽¹⁾	22.2	2.4 %	23.4	5.2 %	47.7	3.5 %
Foreign Currency Translation	(54.1)	(5.9)%	(21.2)	(4.7)%	(68.0)	(5.0)%
Total	(34.3)	(3.8)%	(39.3)	(8.8)%	(215.6)	(16.0)%
As of and for the three months ended April 1, 2016	\$ 876.8		\$ 407.6		\$ 1,135.3	

(1) Represents the incremental sales, orders and order backlog as a result of our acquisitions of Roots™ blowers and compressors and Simsmart Technologies.

Note: Dollars in millions.

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