

The background of the slide features a series of horizontal, wavy lines in various shades of blue, creating a sense of motion and depth. The lines are more pronounced in the upper half and fade towards the bottom.

COLFAX

FIRST QUARTER 2013 | 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 2012 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 2013 RESULTS

Q1 2013 HIGHLIGHTS

- Adjusted net income of \$33.6 million (\$0.26 per share) compared to \$25.5 million (\$0.23 per share) in Q1 2012
- Net sales of \$947.1 million, an increase of 6.8% from Q1 2012 net sales of \$886.4 million (an organic decrease of 2.7%)
- Adjusted operating income of \$78.2 million compared to \$63.4 million in Q1 2012
- First quarter gas- and fluid-handling orders of \$502.1 million compared to orders of \$497.5 million in Q1 2012, an increase of 0.9% (an organic decrease of 4.3%)
- Gas- and fluid-handling backlog of \$1.4 billion at period end

The COLFAX logo is rendered in a bold, black, sans-serif typeface. The letters are closely spaced, and the 'X' is particularly prominent. It is set against a light gray rectangular background.

COLFAX

The text 'GAS AND FLUID HANDLING' is written in a white, sans-serif font. It is positioned on a light gray rectangular background that overlaps the one above it.

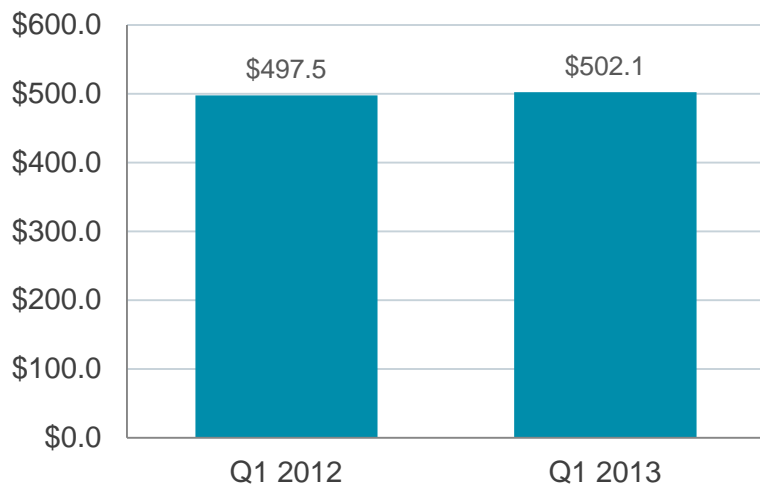
GAS AND FLUID HANDLING

GAS AND FLUID HANDLING HIGHLIGHTS

- Net sales of \$425.1 million remained relatively consistent with prior year net sales of \$425.3 million in Q1 2012 (an organic decline of 1.7%)
- Adjusted segment operating income of \$44.2 million and adjusted segment operating income margin of 10.4%
- First quarter orders of \$502.1 million compared to \$497.5 million in Q1 2012, an increase of 0.9%
- Backlog of \$1.4 billion at period end

ORDERS AND BACKLOG

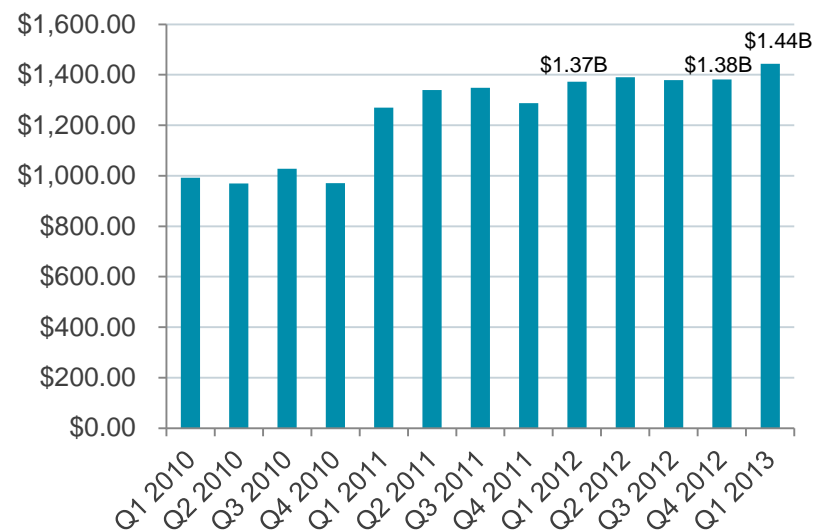
ORDERS



	Q1
Existing Businesses	(4.3)%
Acquisitions	6.7 %
FX Translation	(1.5)%
Total Growth	0.9 %

Note: Dollars in millions (unaudited).

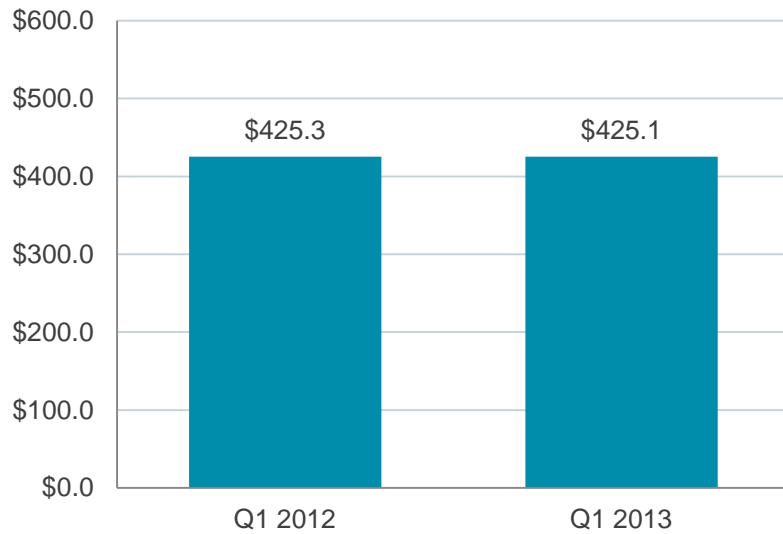
BACKLOG⁽¹⁾



(1) Backlog data for the periods prior to Q1 2013 are presented on a proforma basis.

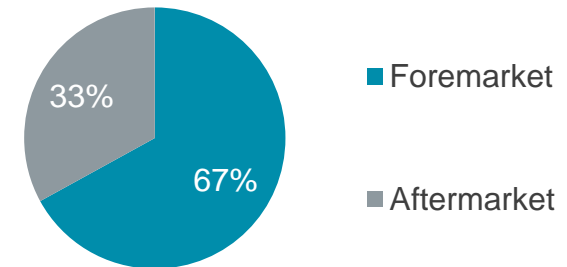
REVENUE

REVENUE

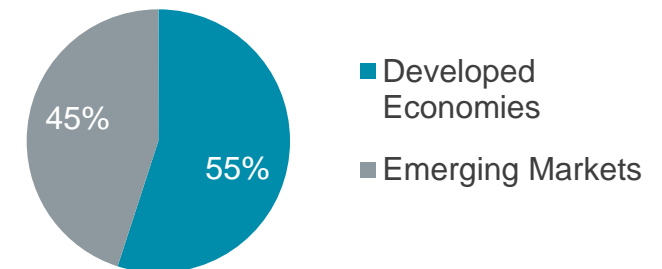


	Q1
Existing Businesses	(1.7)%
Acquisitions	3.6 %
FX Translation	(1.9)%
Total Decline	(0.1)%

AFTERMARKET REVENUE Q1 2013



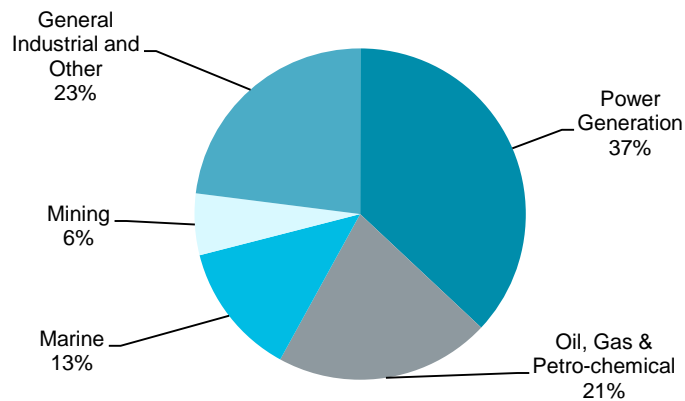
GEOGRAPHIC EXPOSURE Q1 2013



Note: Dollars in millions (unaudited).

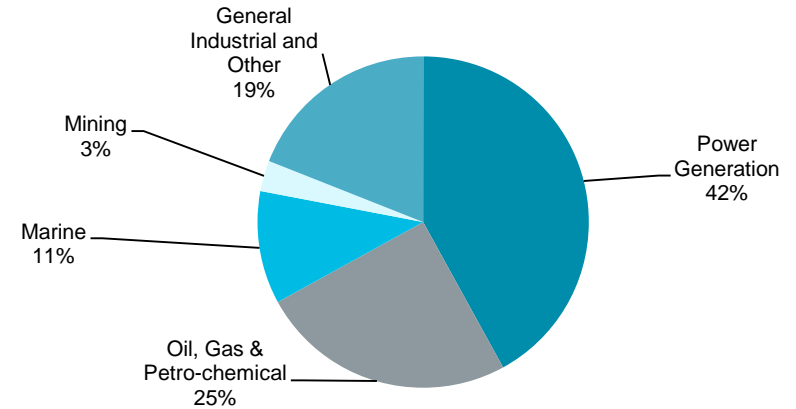
Q1 2013 SALES AND ORDERS BY END MARKET

SALES: \$425.1 Million



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	18.3 %	19.7%
Oil, Gas & Petrochemical	(15.9)%	(19.0)%
Marine	1.2 %	(0.2)%
Mining	10.1 %	14.7 %
General Industrial & Other	(9.6)%	(15.2)%
Total	(0.1)%	(1.7)%

ORDERS: \$502.1 Million



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	26.7 %	18.4 %
Oil, Gas & Petrochemical	(0.1)%	(3.8)%
Marine	6.9 %	4.9 %
Mining	(60.4)%	(59.3)%
General Industrial & Other	(15.5)%	(22.1)%
Total	0.9 %	(4.3)%

POWER GENERATION MARKET PERSPECTIVE

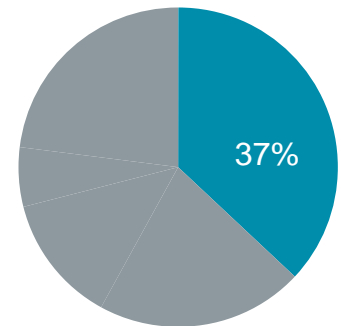
SALES & ORDERS GROWTH

	Q1 2013 vs. Q1 2012	
	Total	Organic
Sales	18.3 %	19.7 %
Orders	26.7 %	18.4 %

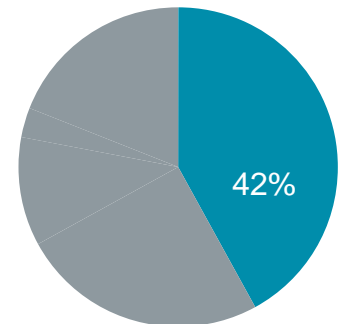
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Driven by fundamental global undersupply of electricity
- Growth is driven by environmental upgrades in China and the U.S. and strong pump sales to natural gas-combined cycle power stations

Q1 2013 SALES SPLIT



Q1 2013 ORDERS SPLIT



OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

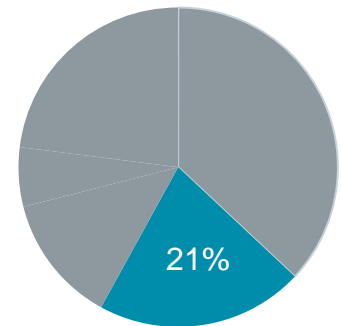
SALES & ORDERS DECLINE

	Q1 2013 vs. Q1 2012	
	Total	Organic
Sales	(15.9)%	(19.0)%
Orders	(0.1)%	(3.8)%

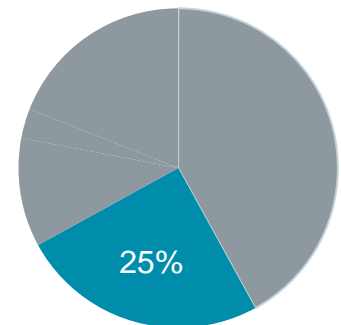
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Period over period comparisons are difficult due to the timing of large projects
- Quoting activity remains strong across all major served markets led by transportation, low sulfur fuels, increasing use of sour crudes and Middle Eastern capacity increases

Q1 2013 SALES SPLIT



Q1 2013 ORDERS SPLIT



MARINE MARKET PERSPECTIVE

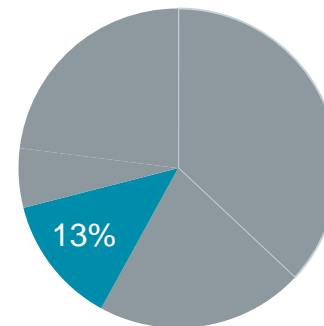
SALES & ORDERS GROWTH (DECLINE)

	Q1 2013 vs. Q1 2012	
	Total	Organic
Sales	1.2 %	(0.2)%
Orders	6.9 %	4.9 %

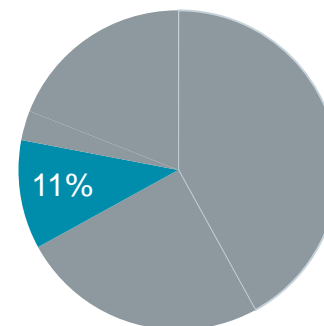
HIGHLIGHTS

- Primarily served by Colfax Fluid Handling
- Q1 orders strong for oil & gas service vessels
- Modest growth despite continued decline in overall shipbuilding activity

Q1 2013 SALES SPLIT



Q1 2013 ORDERS SPLIT



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

MINING MARKET PERSPECTIVE

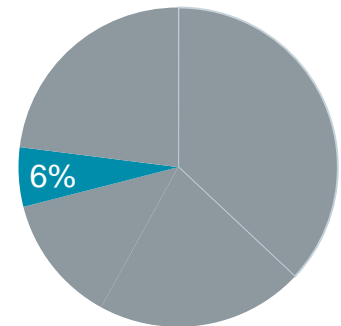
SALES & ORDERS GROWTH (DECLINE)

	Q1 2013 vs. Q1 2012	
	Total	Organic
Sales	10.1 %	14.7 %
Orders	(60.4)%	(59.3)%

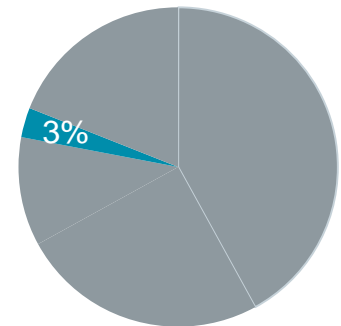
HIGHLIGHTS

- Primarily served by Howden
- Driven by demand of mined resources, including: coal, iron ore, copper, gold, nickel and potash
- Overall market environment in capital equipment for mining applications remains subdued, particularly in Australia

Q1 2013 SALES SPLIT



Q1 2013 ORDERS SPLIT



GENERAL INDUSTRIAL & OTHER MARKET PERSPECTIVE

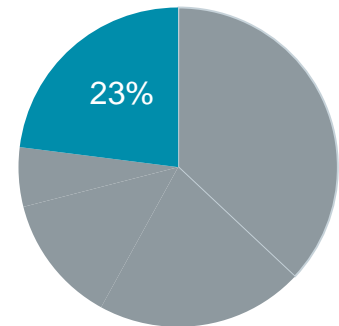
SALES & ORDERS DECLINE

	Q1 2013 vs. Q1 2012	
	Total	Organic
Sales	(9.6)%	(15.2)%
Orders	(15.5)%	(22.1)%

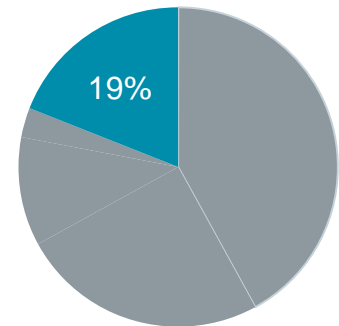
HIGHLIGHTS

- Includes both Howden and Colfax Fluid Handling
- Broad-based decline across geographies and end-market segments

Q1 2013 SALES SPLIT



Q1 2013 ORDERS SPLIT



The logo for COLFAX is rendered in a bold, black, sans-serif font. The letters are thick and blocky, with a slight shadow effect. The 'X' is particularly prominent, with a sharp, angular design. The logo is set against a light gray rectangular background.

COLFAX

The text 'FABRICATION TECHNOLOGY' is written in a white, sans-serif font. The letters are clean and modern, with a slight shadow effect. The text is set against a light gray rectangular background.

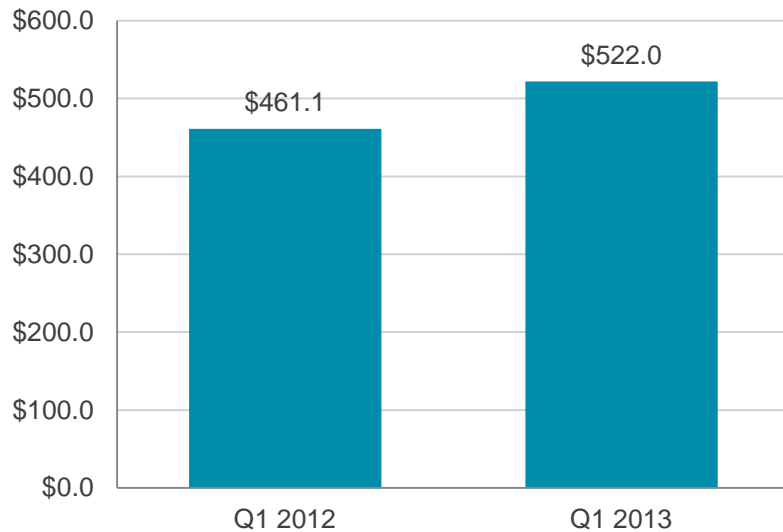
FABRICATION TECHNOLOGY

FABRICATION TECHNOLOGY HIGHLIGHTS

- Net sales of \$522.0 million compared to net sales of \$461.1 million in Q1 2012, an increase of 13.2% (an organic decline of 3.7%)
- Adjusted segment operating income of \$44.5 million and adjusted segment operating income margin of 8.5%
- Excluding Soldex:
 - Gross margin increased approximately one percentage point, despite the organic decline in sales
 - Selling, general and administrative expense as a percentage of sales reduced 50 basis points from Q1 2012
 - Adjusted segment operating income margin improved 1.3% sequentially and 1.1% over Q1 2012

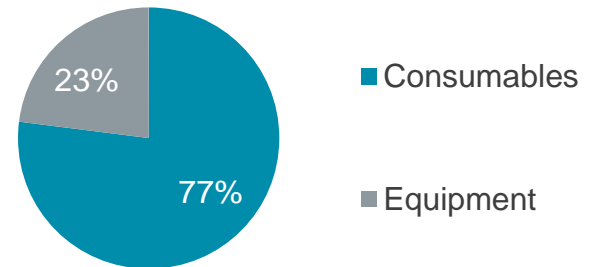
REVENUE

REVENUE

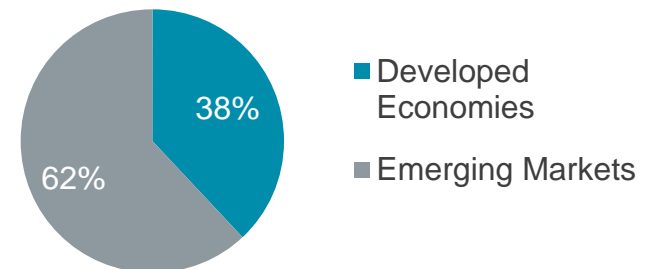


	Q1
Volume	(7.3)%
Price/ Mix	3.6%
Acquisitions	19.5 %
FX Translation	(2.6)%
Total Growth	13.2 %

REVENUE Q1 2013



GEOGRAPHIC EXPOSURE Q1 2013



Note: Dollars in millions (unaudited).

The logo for COLFAX, featuring the word in a bold, black, sans-serif font. The letter 'X' is stylized with a white cross-like shape in the center. The logo is set against a light gray rectangular background.

COLFAX

The text 'RESULTS OF OPERATIONS' in a white, sans-serif font, positioned on a light gray rectangular background that overlaps the COLFAX logo.

RESULTS OF OPERATIONS

INCOME STATEMENT SUMMARY

(unaudited)

	Three Months Ended	
	March 29, 2013	March 30, 2012
Net sales	\$ 947.1	\$ 886.4
Gross profit	\$ 290.7	\$ 241.7
% of sales	30.7 %	27.3 %
SG&A expense	\$ 212.5	\$ 212.1
% of sales	22.4 %	23.9 %
Adjusted operating income	\$ 78.2	\$ 63.4
% of sales	8.3 %	7.1 %
Adjusted net income	\$ 33.6	\$ 25.5
% of sales	3.5 %	2.9 %
Adjusted net income per share	\$ 0.26	\$ 0.23

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, organic sales growth (decline) and organic order growth (decline). Adjusted net income, adjusted net income per share and adjusted operating income exclude asbestos coverage litigation expense, expenses related to major restructuring programs and expenses and significant year-one fair value adjustment amortization expense related to the Charter acquisition, to the extent they impact the periods presented. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 30.5% for the first quarter of 2013 and 31% for the first quarter of 2012. 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 asbestos insurance coverage issues and expenses, expenses and year-one fair value adjustment amortization expense related to the Charter acquisition and major restructuring programs.

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

NON-GAAP RECONCILIATION

(unaudited)

	<u>Three Months Ended</u>	
	<u>March 29, 2013</u>	<u>March 30, 2012</u>
Adjusted Net Income and Adjusted Net Income Per Share		
Net income (loss) attributable to Colfax Corporation	\$ 27,635	\$ (105,598)
Restructuring and other related charges	4,214	8,643
Charter acquisition-related expense	—	42,851
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense	—	33,705
Asbestos coverage litigation expense	1,706	2,287
Tax adjustment ⁽¹⁾	—	43,592
Adjusted net income	<u>33,555</u>	<u>25,480</u>
Adjusted net income margin	3.5 %	2.9 %
Dividends on preferred stock	<u>5,082</u>	<u>3,734</u>
Adjusted net income available to Colfax Corporation common shareholders	28,473	21,746
Less: net income attributable to participating securities ⁽²⁾	<u>3,655</u>	<u>2,757</u>
	<u>\$ 24,818</u>	<u>\$ 18,989</u>
Weighted-average shares outstanding - diluted	95,153,498	82,851,827
Adjusted net income per share	<u>\$ 0.26</u>	<u>\$ 0.23</u>
Net income (loss) per share— basic and diluted (in accordance with GAAP)	<u>\$ 0.21</u>	<u>\$ (1.33)</u>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 30.5% and 31% for the first quarter of 2013 and 2012, respectively.

(2) Adjusted net income per share was calculated consistent with the two-class method in accordance with GAAP as the Series A preferred stock are considered participating securities. Losses are not allocated to the preferred stock.

Note: Dollars in thousands, except per share amounts.

NON-GAAP RECONCILIATION

(unaudited)

	Q1 2013				Q1 2012											
	Gas and Fluid Handling		Fabrication Technology		Corporate and Other		Total Colfax Corporation									
Net sales	\$	425,105	\$	522,038	\$	—	\$	947,143	\$	425,331	\$	461,035	\$	—	\$	886,366
Operating income (loss)		41,215	9.7 %	41,527	8.0 %	(10,415)	72,327	7.6 %		19,028	4.5 %	10,880	2.4 %	(54,039)	(24,131)	(2.7)%
Charter acquisition-related expense		—		—		—	—			—		—		42,851	42,851	
Restructuring and other related charges		1,273		2,941		—	4,214			780		6,116		1,747	8,643	
Asbestos coverage litigation expense		1,706		—		—	1,706			2,287		—		—	2,287	
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense		—		—		—	—			16,742		16,963		—	33,705	
Adjusted operating income (loss)		<u>\$ 44,194</u>	<u>10.4 %</u>	<u>\$ 44,468</u>	<u>8.5 %</u>	<u>\$ (10,415)</u>	<u>\$ 78,247</u>	<u>8.3 %</u>		<u>\$ 38,837</u>	<u>9.1 %</u>	<u>\$ 33,959</u>	<u>7.4 %</u>	<u>\$ (9,441)</u>	<u>\$ 63,355</u>	<u>7.1 %</u>

Note: Dollars in thousands.

COLFAX

SALES & ORDERS GROWTH

(unaudited)

	<u>Net Sales</u>		<u>Orders</u>		<u>Backlog at Period End</u>	
	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
As of and for the three months ended March 30, 2012	\$ 886.4		\$ 497.5		\$ 1,372.8	
<i>Components of Change:</i>						
Existing Businesses	(24.0)	(2.7)%	(21.5)	(4.3)%	59.0	4.3 %
Acquisitions ⁽¹⁾	105.2	11.9 %	33.5	6.7 %	19.8	1.4 %
Foreign Currency Translation	(20.5)	(2.4)%	(7.4)	(1.5)%	(8.2)	(0.6)%
Total	<u>60.7</u>	<u>6.8 %</u>	<u>4.6</u>	<u>0.9 %</u>	<u>70.6</u>	<u>5.1 %</u>
As of and for the three months ended March 29, 2013	<u>\$ 947.1</u>		<u>\$ 502.1</u>		<u>\$ 1,443.4</u>	

- (1) Represents the incremental sales, orders and order backlog as a result of our acquisitions of Charter, Soldex and Co-Vent. The impact related to the Charter Acquisition represents 12 days of activity for ESAB and Howden as the acquisition closed on January 13, 2012.

Note: Dollars in thousands.