COLFAX

FIRST QUARTER 2019 | EARNINGS CONFERENCE CALL

Forward Looking Statements & Non-GAAP Disclaimer

The following 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 2018 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the period ended March 29, 2019 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 presentation 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 EBITA, adjusted EBITDA, Core or organic sales growth (decline), and organic order growth (decline). Adjusted net income, adjusted net income per share, adjusted EBITA, and adjusted EBITDA exclude Restructuring and other related items, inventory step-up charges, goodwill and intangible asset impairment charges, and strategic transaction costs to the extent they impact the periods presented. Adjusted net income and adjusted net income per share also exclude the impact of acquisition-related amortization, pension settlement loss, debt extinguishment charges, and loss on short term investments, to the extent they impact the periods presented. The effective tax rates used to calculate adjusted net income and adjusted net income per share for the quarter ended March 29, 2019 and March 30, 2018 are 24.1% and 21.1%, respectively. Core or 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.

Q1 2019 Highlights

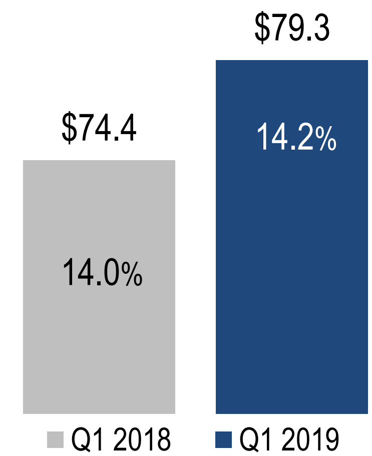
- Financial results exceeded expectations
- Good start to year, path to 10%+ adjusted EPS improvement in 2019
- Fabrication Technology achieved core growth of 5%; growth across all major markets
- Air & Gas Handling grew organic orders 21%; expanded adjusted EBITA margins 160 bps
- Completed the acquisition of DJO Global, Inc., on track and building momentum

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Fabrication Technology Performing Strongly

- Delivering improvement in adjusted margins and sales
- Expanding margins through pricing and productivity
- Organic growth of 5%; all regions growing
- GCE acquisition performing well
- Stronger USD impacted total sales for third consecutive quarter

Adjusted EBITA, Margin



aOP Margin	12.0%	12.6%

Q1 Sales

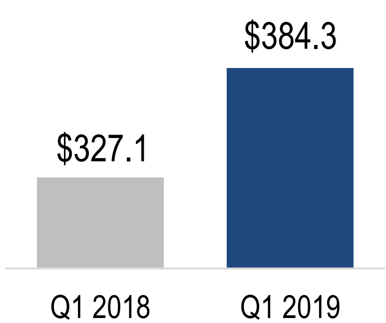
Volume	(0.6) %
Price	5.1 %
Acquisitions	7.3%
FX Translation	(6.7) %
Total Change	5.1%

Note: in Millions. Refer to Appendix for Non-GAAP reconciliation and footnotes.

Air & Gas Handling Robust Order Growth Continues

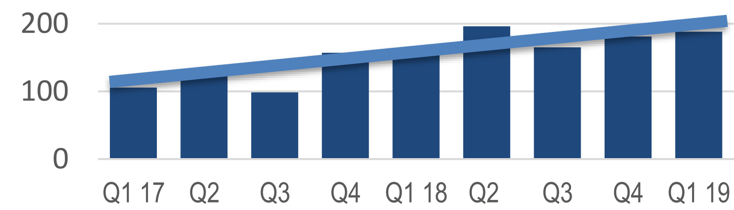
- Industrial orders grew organically 21%
- Oil & Gas orders grew organically 38%; margin quality improving
- Mining orders grew organically 29%; healthy outlook
- Power applications grew organically 11%; expected to remain stable

Q1 Orders

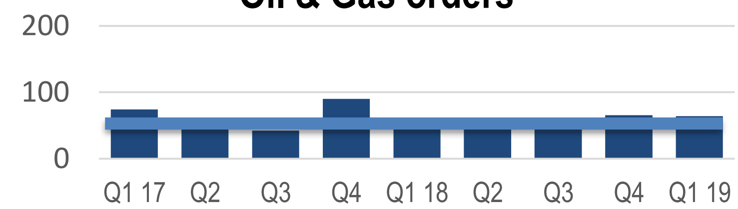


Existing Businesses	21.0%
Acquisitions	2.4%
FX Translation	(5.9)%
Total Increase	17.5%

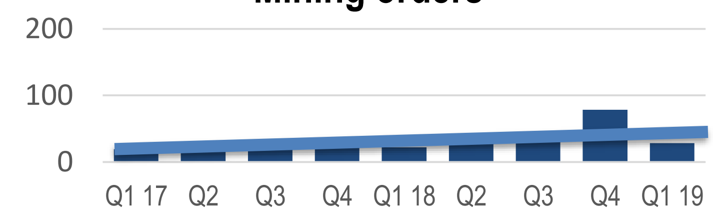
General Industrial orders



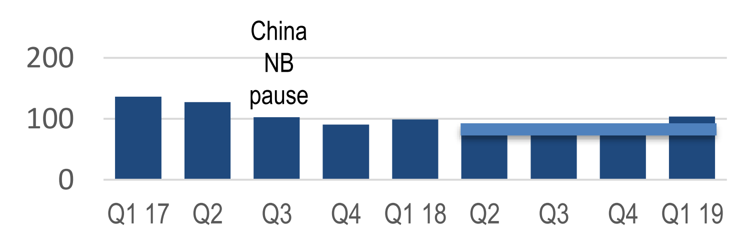
Oil & Gas orders



Mining orders



Power Generation orders

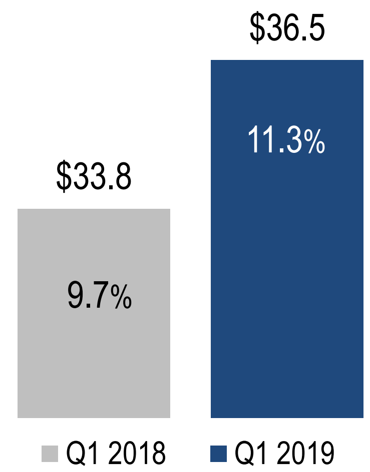


Note: in Millions. Refer to Appendix for Non-GAAP reconciliation and footnotes.

Air & Gas Handling Margin Expansion

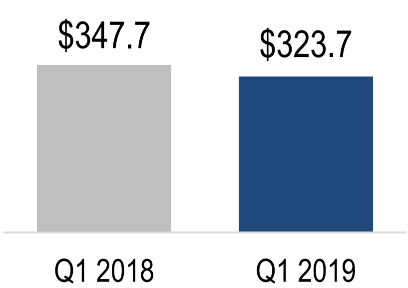
- Delivered 160 bps year-year margin improvement
  - Productivity, restructuring, project execution
  - Value pricing
  - Strategic focus on higher value Oil & Gas opportunities
- Backlog margin quality improved; supports second half sales growth
- Stronger USD impacted total sales

Q1 Adjusted EBITA



	Q1 2018	Q1 2019
aOP Margin	6.7%	9.1%

Q1 Sales



Existing Businesses	(2.8)%
Acquisitions	1.8%
FX Translation	(5.8)%
Total Change	(6.8)%

Note: in Millions. Refer to Appendix for Non-GAAP reconciliation and footnotes.

COLFAX

Medical Technology Momentum

- Completed DJO acquisition on February 22nd
- First month sales of $124M and EBITA of $26M; both in-line with expectations
- March and Q1 yr/yr core revenue positive
  - Reconstructive strength continues
  - Prevention & Rehab improvement plans on track
- Adjusted EBITA margins of 20.7% for 5 week month as expected; path to 2H improvements

Key New Products

Aircast® AirSport+™
Launch: January 2019

Procare® XTEND 174
Launch: February 2019

Chattanooga CUBE High Power Laser
Launch: January 2019

DJO Surgical™ AdapTable™ Arm
Launch: March 2019

Chattanooga Intelect® Mobile 2 RPW
Launch: January 2019

Procare® ShoeLift™
Launch: February 2019

Refer to Appendix for Non-GAAP reconciliation and footnotes.

CBS Integration at DJO

Rapid Integration of DJO

- Backoffice integration workstreams fully on track
- Leadership CBS training sessions completed, cascading
- Improving daily/weekly/monthly management processes
- Building prioritized CBS action plans by business and site

Initial CBS Focus Areas

- Bracing and Rehabilitation supply chain – delivery and productivity
- Procurement and value engineering
- Reimbursement process – growth acceleration and cash cycle
- Product innovation processes

Using CBS to Pivot from Transformation to Continuous Improvement

COLFAX

Looking Ahead

- Air & Gas Handling markets improving; strong orders growth momentum
- Strategic review of Air & Gas Handling moving with speed
- Fab Tech growth continues, margin improvements tracking to plan
- DJO acquisition on-track and performing as expected

Q1 2019 Financial Highlights

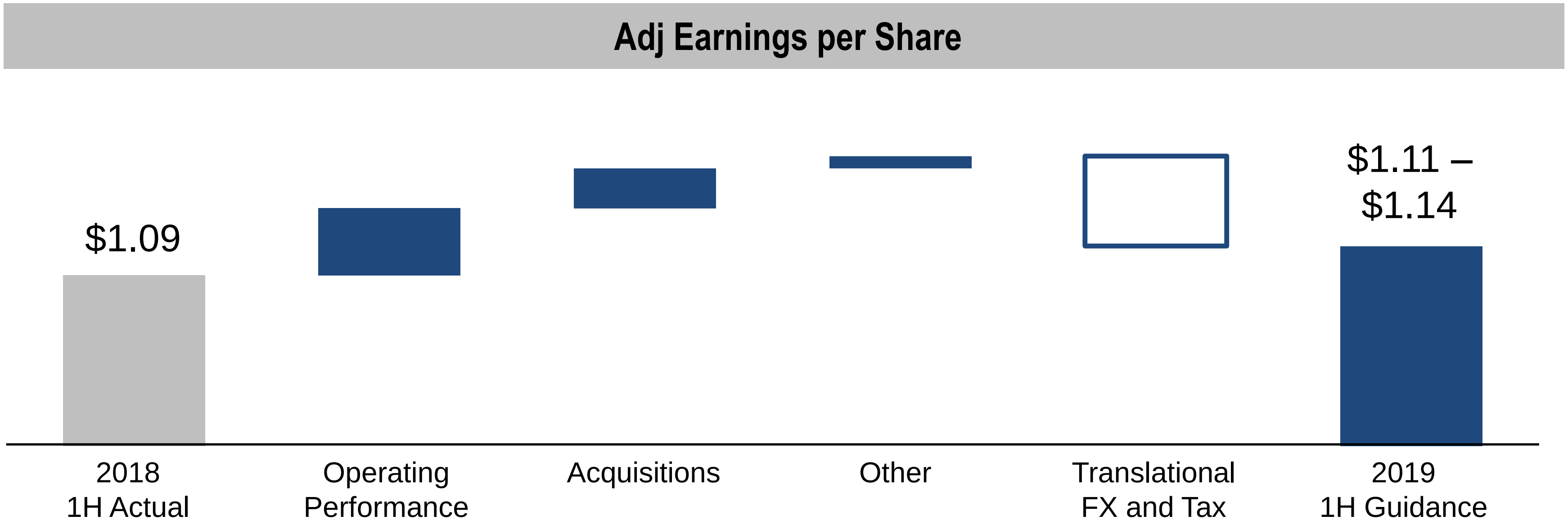
	Q1 2018	Q1 2019
Net sales	$881	$1,008
Gross profit	$271	$358
Margin	30.7%	35.6%
Adj EBITA	$91	$127
Margin	10.3%	12.6%
Adj EBITDA	$108	$147
Margin	12.3%	14.6%
Adjusted EPS	$0.48	$0.53

- Sales increased 14% yr-yr
  - Organic +2%, Acquisitions +19%, FX -6%
- Gross profit up $87M; margins higher by 490 bps
  - Acquisitions, restructuring benefits, operating improvements
- Adjusted EBITA increased $36M; margins higher by 230 bps
  - Higher Gross profit, FX translation pressure
- Interest costs, full year tax rate in-line with previous guidance
- Q1 2019 adjusted EPS of $0.53, 10% higher than prior year quarter
- Q1 operating cash flow included expected $55 million of strategic transaction costs and $16 million of DJO working capital funding

COLFAX

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

2019 1H Outlook

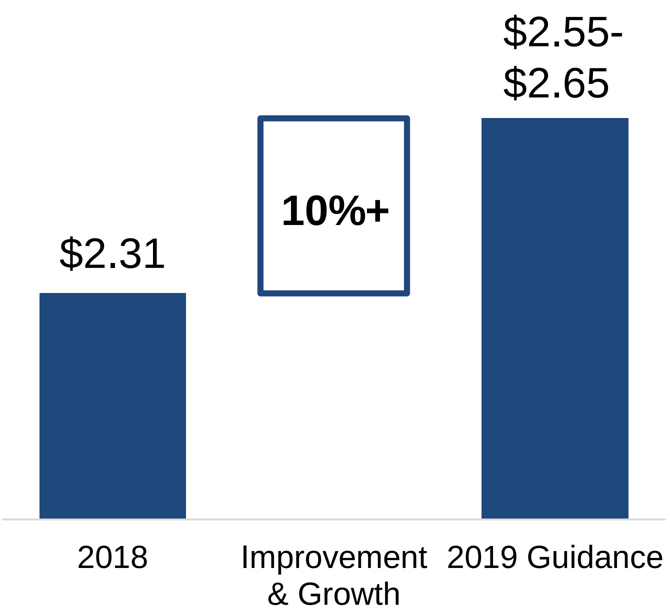


- First half aEPS performance in-line with expectations; FY guidance unchanged
- Strong operational performance from Fab Tech and Air & Gas Handling businesses
- DJO, GCE, ACI and ACH acquisitions accretive and performing well
- Translational FX due to strengthening USD; higher 1H tax rate as expected

GAAP EPS for 2019 cannot be currently estimated without unreasonable effort.

2019 Outlook

Adj Earnings per Share



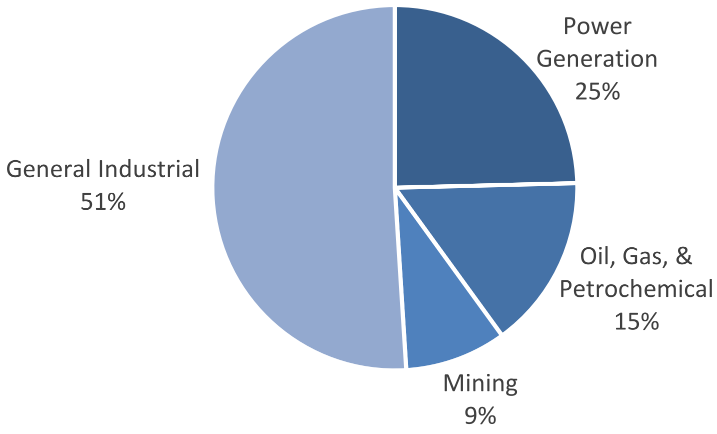
- Maintained full year guidance range at $2.55-$2.65, year-year growth of 10% or more
- Continued MSD core growth in FabTech; strong pricing offsetting inflation and currency pressures
- Air & Gas Handling core sales growth in 2H, structurally higher margins
- DJO seasonally higher 2H sales and operating improvements

GAAP EPS for 2019 cannot be currently estimated without unreasonable effort.

APPENDIX

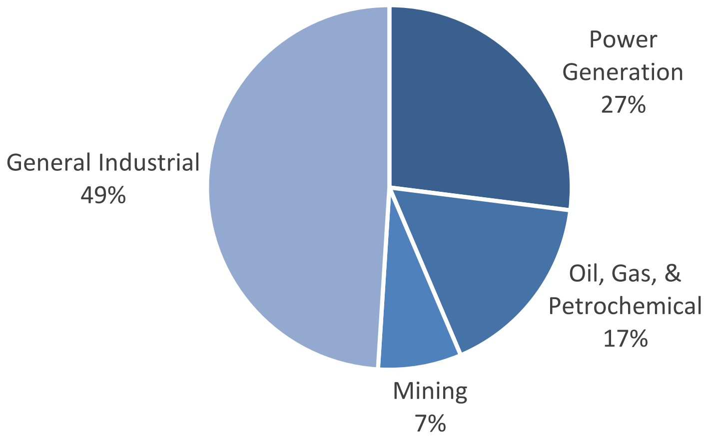
Q1 2019 Air & Gas Handling Sales and Orders by End Market

Sales: $323.7 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(30.5)%	(24.2)%
Oil, Gas & Petrochemical	(25.4)%	(19.4)%
Mining	50.8%	27.0%
General Industrial & Other	12.4%	17.7%
Total	**(6.8)%**	**(2.8)%**

Orders: $384.3 million



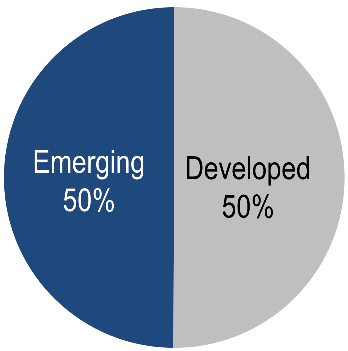
	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	4.8%	11.0%
Oil, Gas & Petrochemical	31.4%	38.2%
Mining	28.4%	28.5%
General Industrial & Other	19.6%	20.9%
Total	**17.5%**	**21.0%**

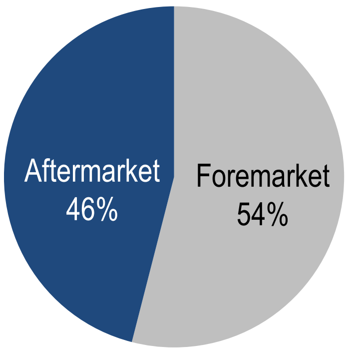
COLFAX

Additional Information

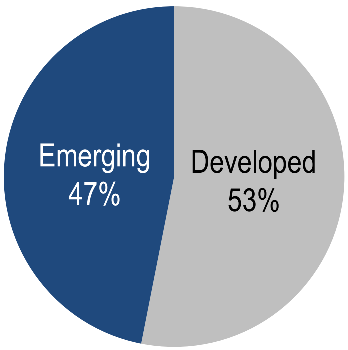
$Millions

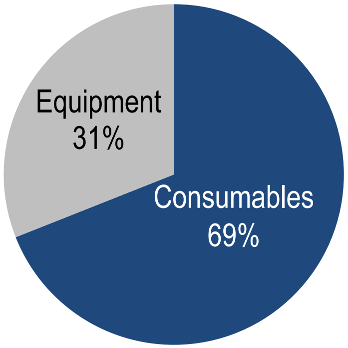
Air & Gas Handling YTD



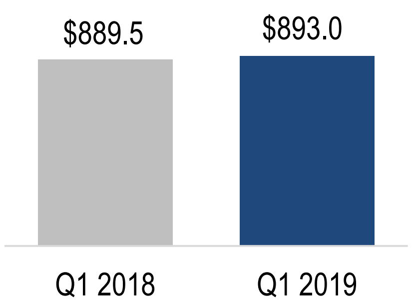


Fabrication Technology YTD



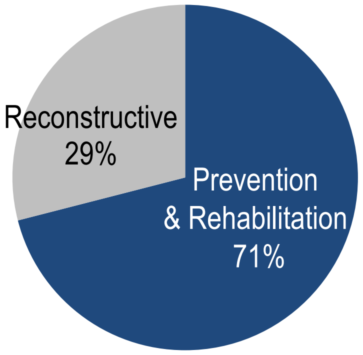


Air & Gas Handling Backlog



Existing Businesses	3.4%
Acquisitions	3.6%
FX Translation	(6.6)%
Total Change	0.4%

Med Tech YTD



Change in Sales, Orders and Backlog

(Unaudited)

	Net Sales		Air and Gas Handling			
			Orders		Backlog at Period End	
	$	%	$	%	$	%
For three months ended March 30, 2018	$ 880.9		$ 327.1		$ 889.5	
Components of Change:						
Existing Businesses[1]	14.3	1.6%	68.7	21.0%	30.0	3.4%
Acquisitions[2]	168.7	19.2%	7.8	2.4%	32.0	3.6%
Foreign Currency Translation	(56.2)	(6.4)%	(19.3)	(5.9)%	(58.5)	(6.6)%
	126.8	14.4%	57.2	17.5%	3.5	0.4%
For the three months ended March 29, 2019	**$ 1,007.7**		**$ 384.3**		**$ 893.0**	

(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 sales, orders and order backlog as a result of the acquisitions completed in our Air and Gas Handling segment, and incremental sales for acquisitions completed in our Fabrication Technology segment.

Note: in millions

Non-GAAP Reconciliation

(Unaudited)

	Three Months Ended March 29, 2019									
	Air and Gas Handling		Fabrication Technology		Medical Technology		Corporate and Other		Total Colfax Corporation	
Net sales	$ 323.7		$ 560.4		$ 123.5		$ —		$ 1,007.7	
Operating income (loss)	24.9	7.7%	66.3	11.8%	4.1	3.4%	(70.6)		24.8	2.5%
Acquired intangible amortization	7.0	2.2%	8.7	1.6%	8.4	6.8%	—		24.1	2.4%
Inventory step-up amortization	—		—		6.6	5.4%	—		6.6	0.7%
Restructuring and other related charges	4.6	1.4%	4.3	0.8%	6.5	5.3%	—		15.4	1.5%
Strategic transaction costs	0.1	0.0%	—		—		55.7		55.8	5.5%
Adjusted EBITA	$ 36.5	11.3%	$ 79.3	14.2%	$ 25.7	20.8%	$ (14.8)		$ 126.7	12.6%

	Three Months Ended March 30, 2018									
	Air and Gas Handling		Fabrication Technology		Medical Technology		Corporate and Other		Total Colfax Corporation	
Net sales	$ 347.7		$ 533.3		$ —		$ —		$ 880.9	
Operating income (loss)	17.9	5.1%	61.7	11.6%	—		(17.4)		62.2	7.1%
Acquired intangible amortization	10.1	2.9%	9.2	1.7%	—		—		19.3	2.2%
Inventory step-up amortization	0.3	0.1%	1.1	0.2%	—		—		1.4	0.2%
Restructuring and other related charges	5.5	1.6%	2.4	0.5%	—		0.0		7.9	0.9%
Strategic transaction costs	—		—		—		—		—	
Adjusted EBITA	$ 33.8	9.7%	$ 74.4	14.0%	$ —		$ (17.4)		$ 90.8	10.3%

Note: In millions. Some periods may not foot due to rounding.

COLFAX

Non-GAAP Reconciliation

(Unaudited)

	Three Months Ended			
	March 29, 2019		March 30, 2018	
Net (loss) income from continuing operations	$	(44.6)	$	31.9
(Benefit) provision for income taxes		(3.6)		6.0
Loss on short term investments		—		14.7
Interest expense, net		29.1		9.6
Pension settlement loss		43.8		—
Restructuring and other related charges		15.4		7.9
Acquired intangible amortization		24.1		19.3
Inventory step-up		6.6		1.4
Strategic transaction costs		55.8		—
Adjusted EBITA	$	126.7	$	90.8
Adjusted EBITA margin		12.6%		10.3%

Note: In millions. Some periods may not foot due to rounding.

Non-GAAP Reconciliation

(Unaudited)

	Three Months Ended			
	March 29, 2019		March 30, 2018	
Net (loss) income from continuing operations	$	(44.6)	$	31.9
(Benefit) provision for income taxes		(3.6)		6.0
Loss on short term investments		—		14.7
Interest expense, net		29.1		9.6
Pension settlement loss		43.8		—
Restructuring and other related charges		15.4		7.9
Depreciation and amortization		44.4		36.5
Inventory step-up		6.6		1.4
Strategic transaction costs		55.8		—
Adjusted EBITDA	$	147.1	$	108.0
Adjusted EBITDA margin		14.6%		12.3%

Note: In millions. Some periods may not foot due to rounding.

Non-GAAP Reconciliation

(Unaudited)

	Three Months Ended	
	March 29, 2019	March 30, 2018
Adjusted Net Income and Adjusted Net Income Per Share		
Net (loss) income from continuing operations attributable to Colfax Corporation [1]	$ (48.6)	$ 27.4
Restructuring and other related charges – pretax	15.4	7.9
Pension settlement loss – pretax	43.8	—
Acquisition-related amortization and other non-cash charges – pretax[2]	30.8	20.7
Strategic transaction costs – pretax[3]	55.8	—
Loss on short term investments – pretax	—	14.7
Debt extinguishment charges – pretax	0.8	—
Tax adjustment[4]	(27.3)	(11.2)
Adjusted net income from continuing operations	$ 70.7	$ 59.5
Adjusted net income per share continuing operations	$ 0.53	$ 0.48
Net (loss) income per share- diluted from continuing operations (GAAP)	$ (0.36)	$ 0.22

(1) Net (loss) income from continuing operations attributable to Colfax Corporation for the respective periods is calculated using Net (loss) income from continuing operations less the income attributable to noncontrolling interest, net of taxes.

(2) Includes amortization of acquired intangibles and fair value charges on acquired inventory.

(3) Includes acquisition related expenses for the expected DJO acquisition and costs associated with the strategic review of the Air & Gas Handling business.

(4) The effective tax rates used to calculate adjusted net income and adjusted net income per share for the first quarter ended March 29, 2019 and March 30, 2018 are 24.1% and 21.1%, respectively.

Note: In millions, except per share amounts. Some periods may not foot due to rounding.