



Investor Conference

November 14, 2012

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 2011 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.

- 2012 in review
- Colfax vision and direction
- Business objectives and strategies for 2013

Journey toward excellence

Medium-term goals:

- Realize GDP + 1-2% growth of the cycle
- Achieve mid-teens operating margins
- Consistently deliver FCF in excess of net income

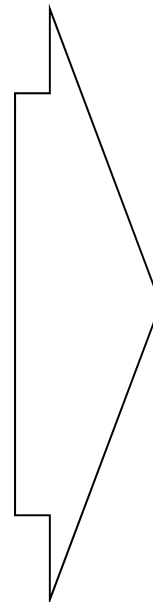
2012 progress:

- Revenues up 8.2% YOY organically
- Adjusted operating margin up 180 bps vs. Q1 2012
- Working capital a top priority

Committed to execution in a choppy economic environment

We are dedicated to creating an enduring premier global enterprise built on a unique business culture that...

- Does all things with integrity, respect and candor
- Has a deep commitment to excellence to associates and customers as its foundation
- Is known for consistent delivery of world-class performance



2011-2012:
Building the Foundation

Portfolio



World-class brands, footprint and mix

People



Building a high-performance organization

Process/Culture



Infusing CBS, instilling discipline

Positioning to consistently out-perform

COLFAX

Leading Brands & Market Positions



- #1 globally in heavy-duty fans
- Top tier global supplier of screw and piston API 618 process gas compressors

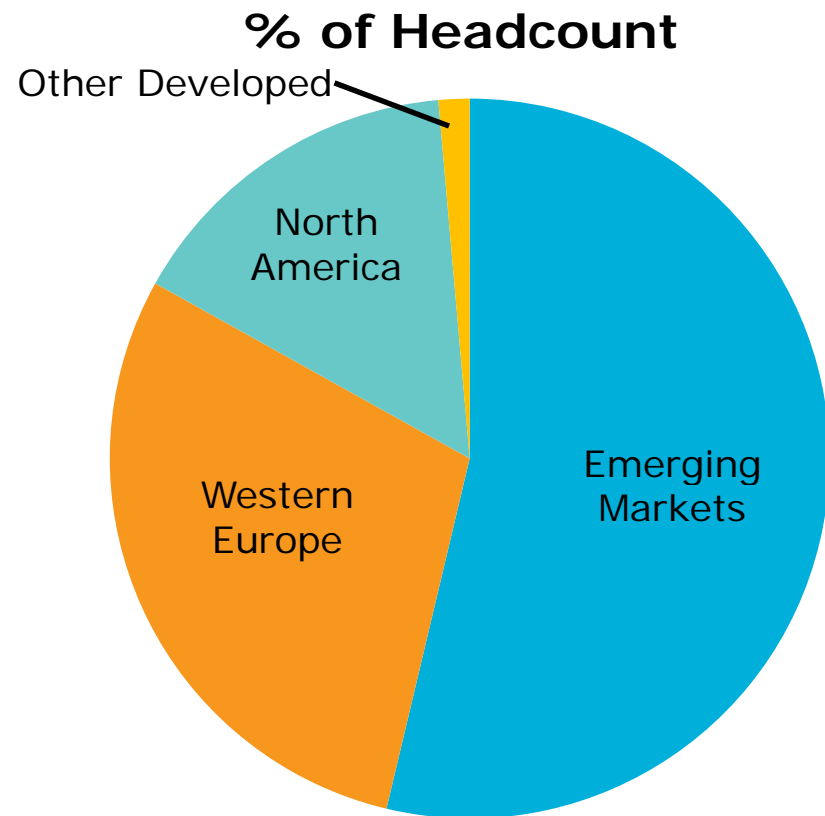
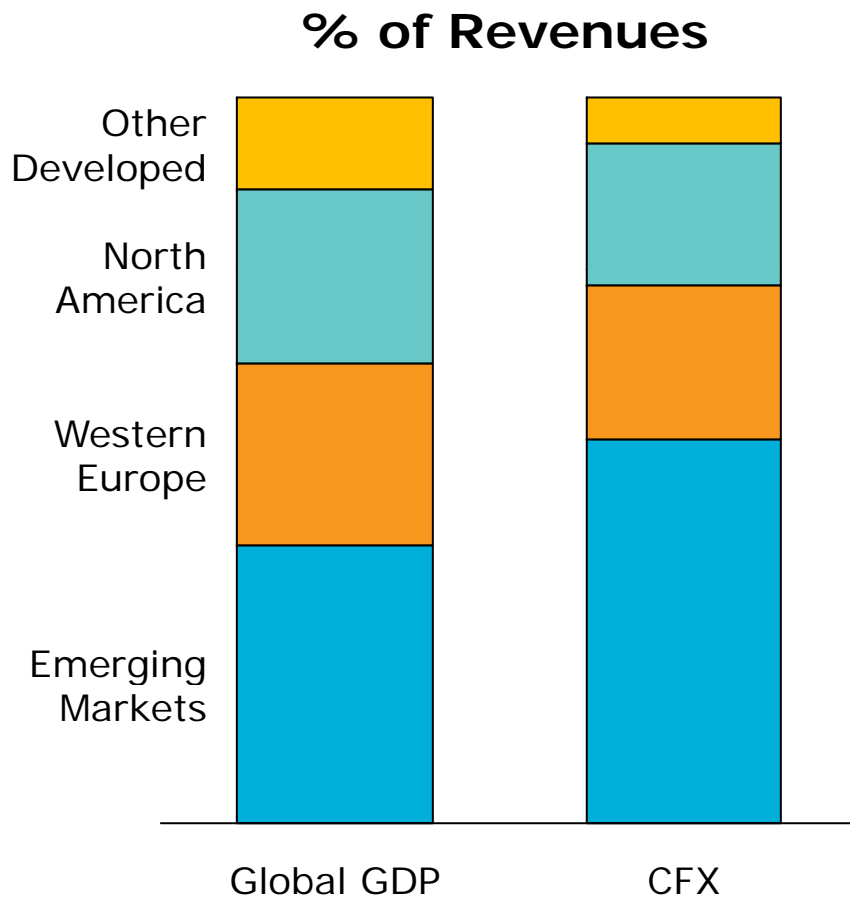


- #1 globally in three-screw pumps
- Top tier global supplier of marine engine room pumps



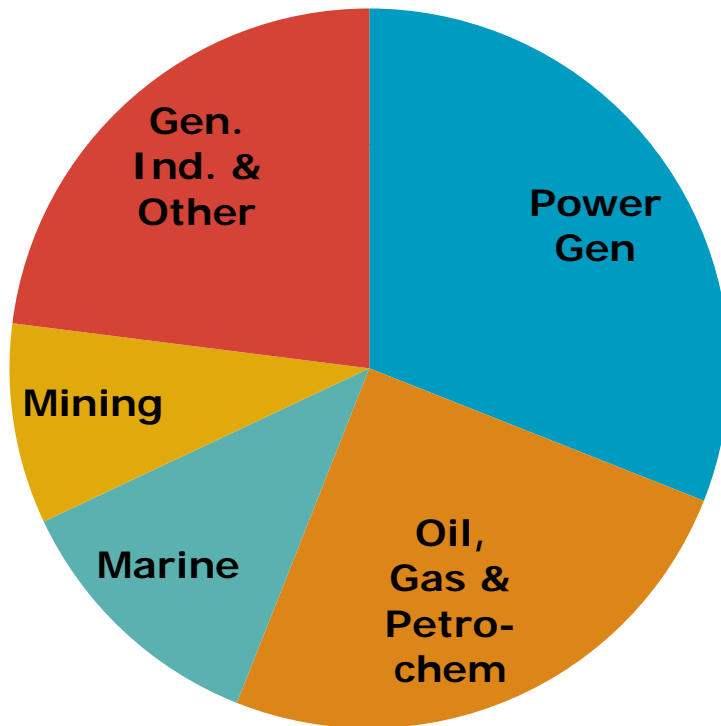
- #2 globally in welding products

Focus on large markets where performance and technology make a huge difference

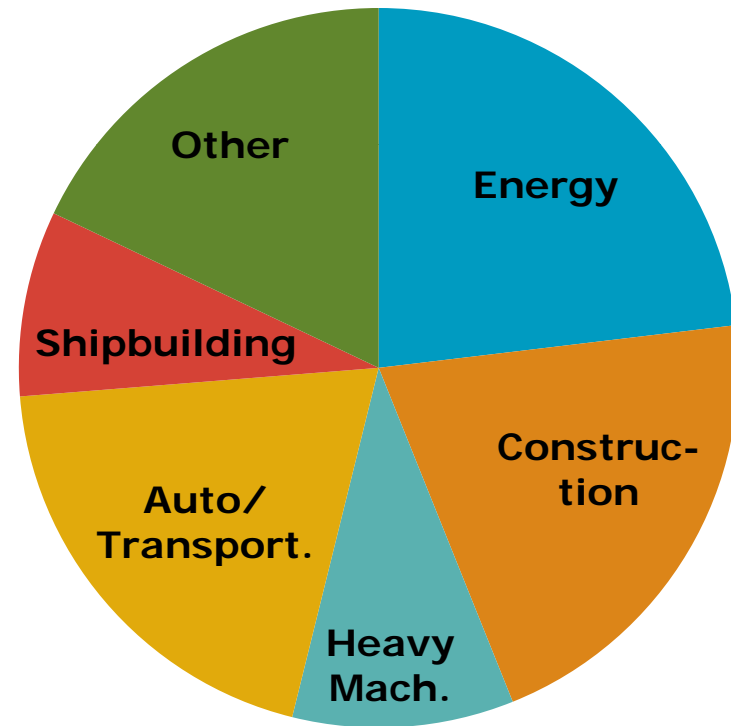


More than half of CFX revenues in growth economies

Fluid & Gas Handling
(% of Sept 2012 YTD Revenues)

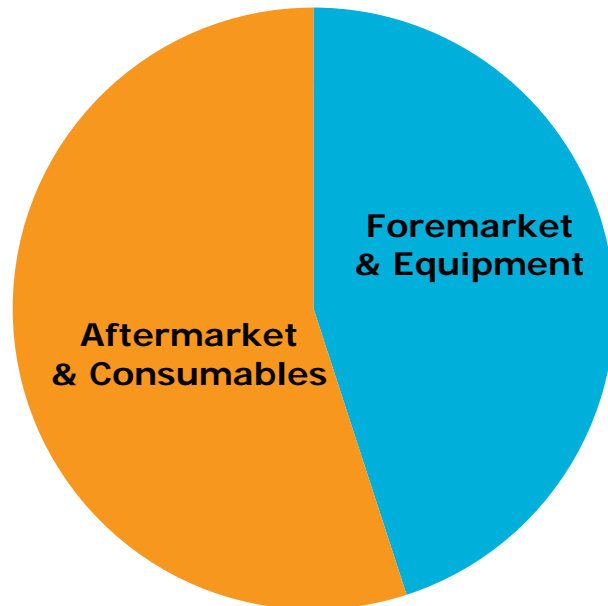


Fabrication Technology
(% of Market)

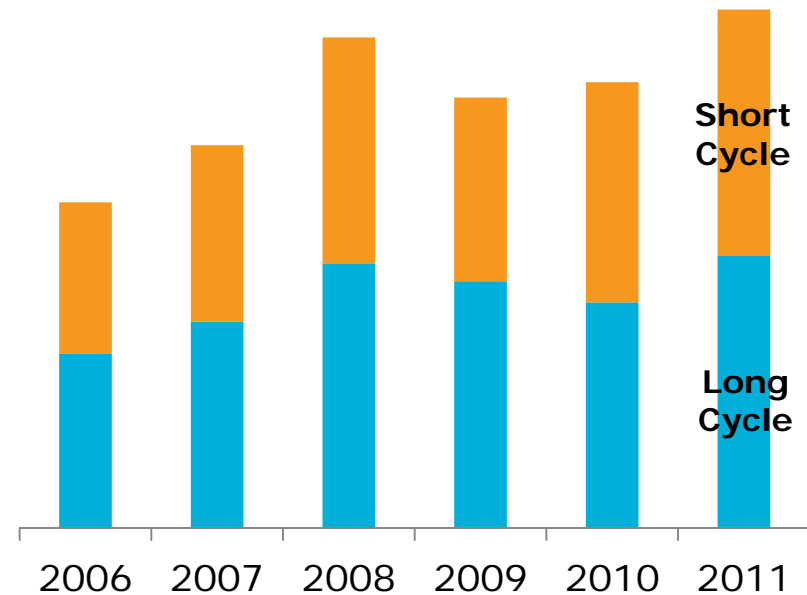


Long-term growth trajectory

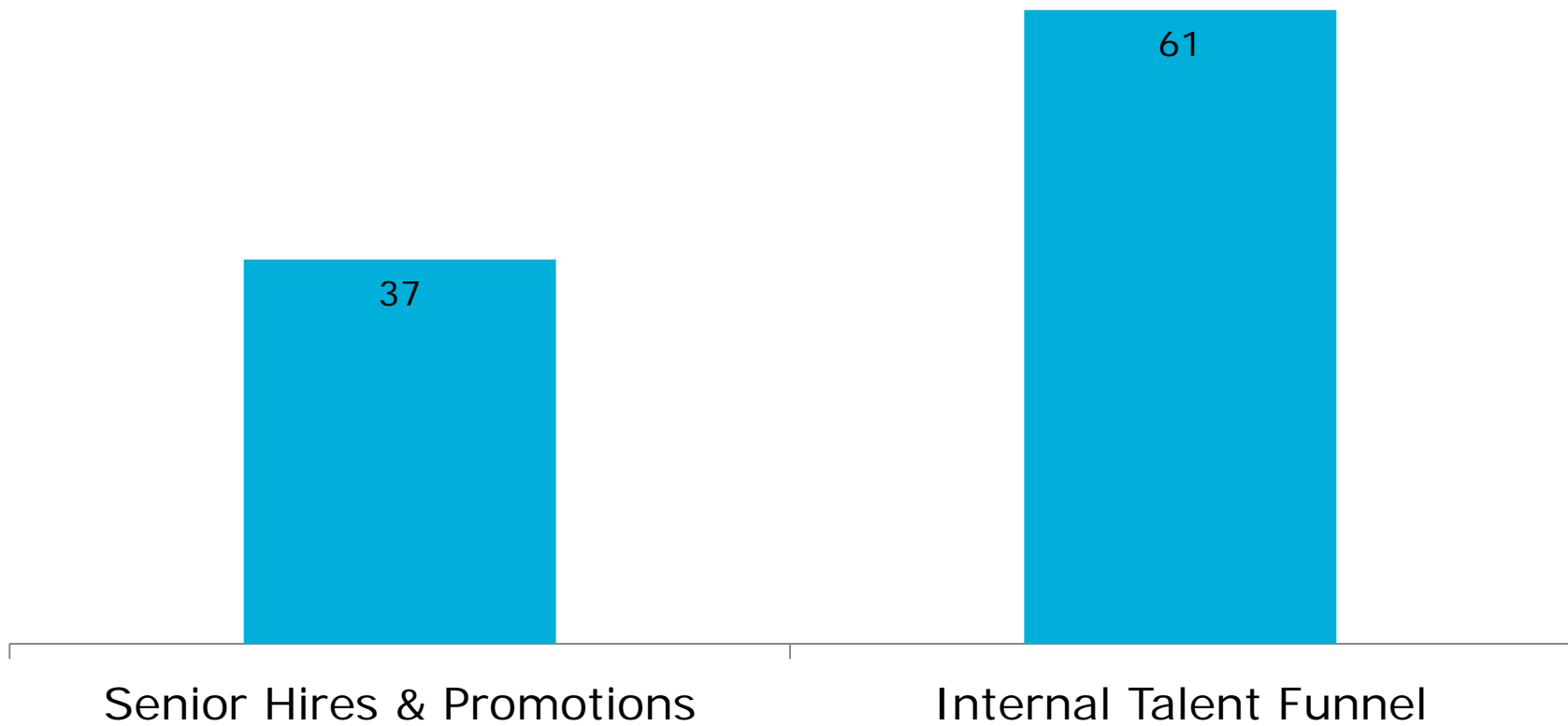
**Foremarket vs. Aftermarket
(% of Revenues)**



**Long Cycle vs. Short Cycle
(Pro-Forma Revenues)**



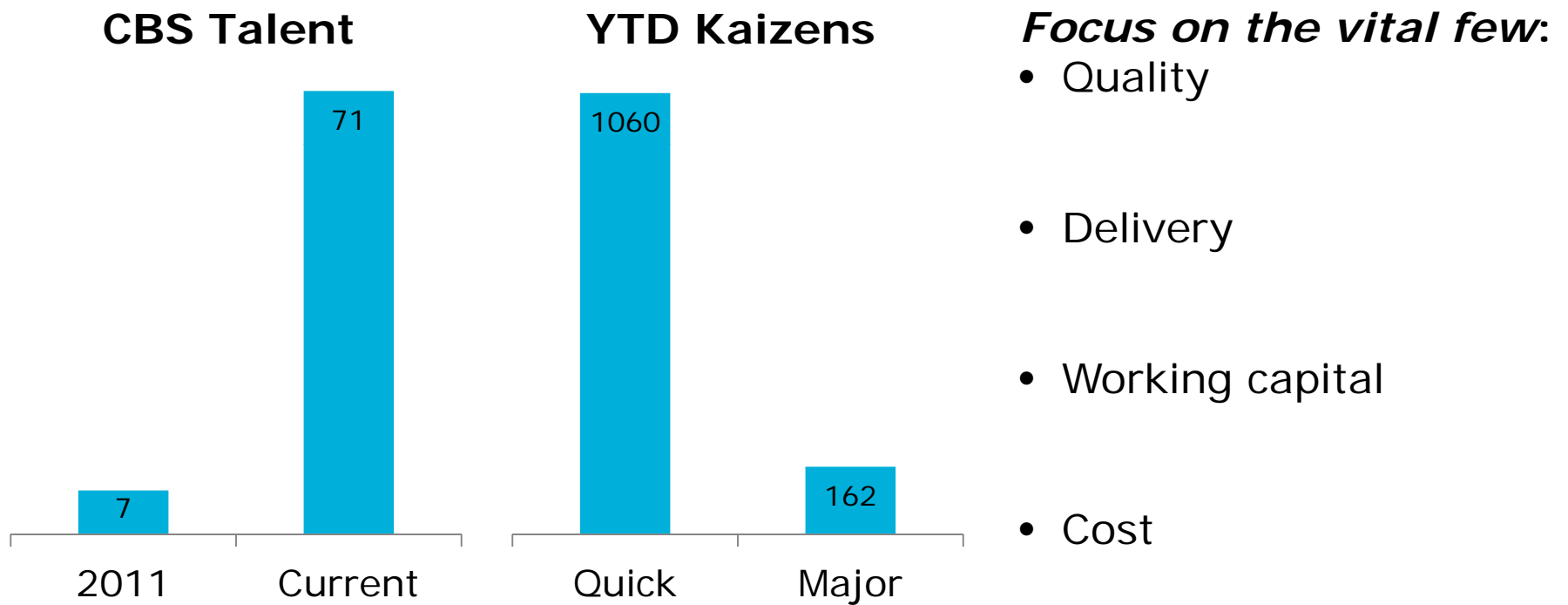
Muted volatility over the cycle



Strengthening the team... building the bench



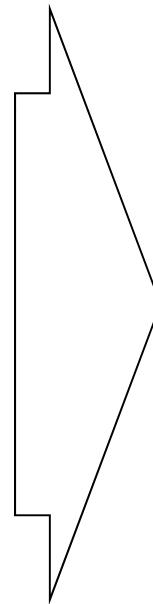
Repeatable performance through robust processes



Early innings, but results beginning to show

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- Does all things with integrity, respect and candor
- Has a deep commitment to excellence to associates and customers as its foundation
- Is known for consistent delivery of world-class performance

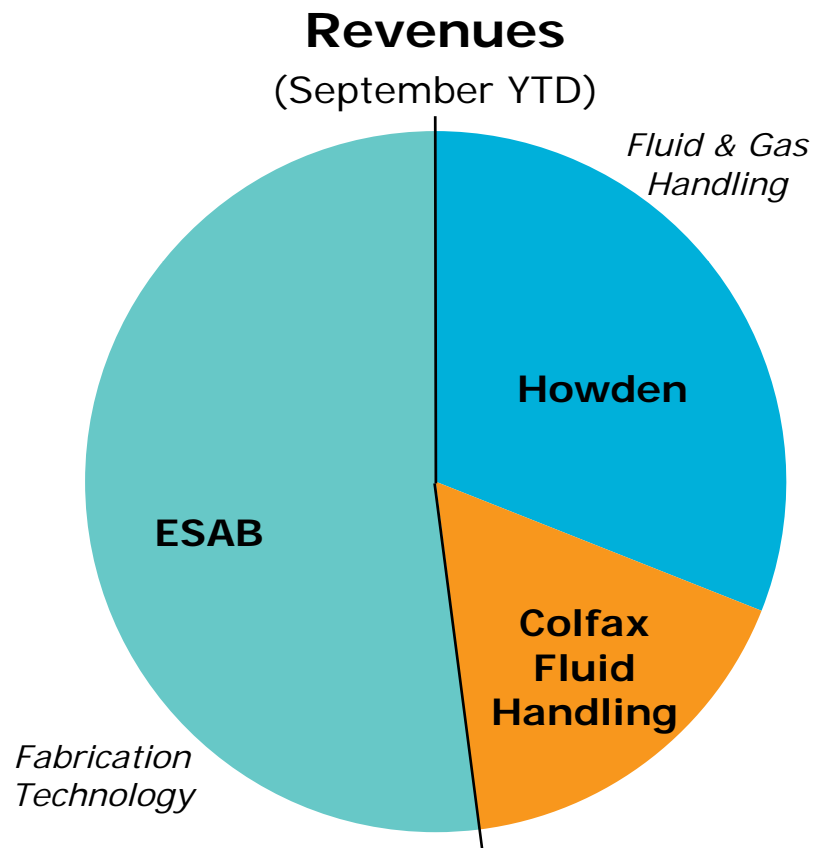


Future:

- Strengthening the foundation
- Driving out-performance through CBS

Lot to do... huge potential

Key Thrusts in 2012: What You'll Hear from the Businesses



Key Thrusts:

- Build / accelerate CBS culture
- Improve margins / simplify business
- Drive growth

Journey toward excellence

Fluid & Gas Handling: Howden

Heavy Duty Fans



Deliver large volumes of air at high efficiency in challenging operating conditions

Air Pre-Heaters



Recycle heat from waste gas to improve boiler efficiency

Screw Compressors



Used primarily for gas compression in upstream oil & gas applications

Piston Compressors



Used mainly for hydrogen compression in oil refineries

Served Market Size: ~\$6.8b

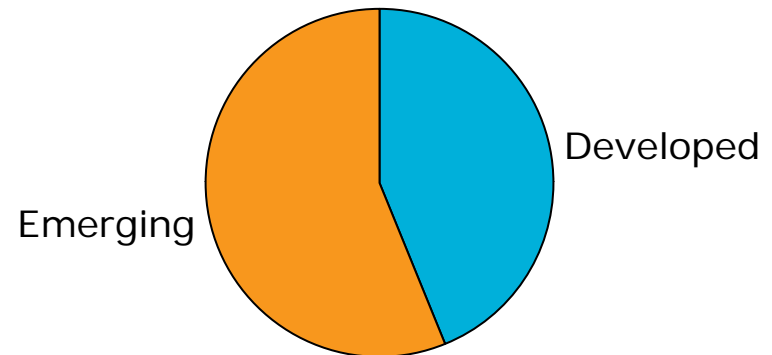
Long-Term Market Growth: ~4-6%

- Environmental legislation (hazardous air pollutants, low-sulfur fuels, etc.)
- Demand for power, natural resources, oil, gas and petrochemicals

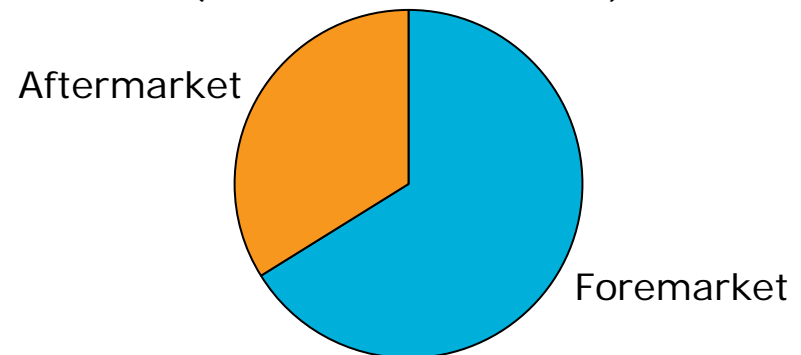
Typical customers:

- Coal-fired power plants
- Upstream natural gas operations
- Underground mines
- Downstream oil & gas facilities
- Steel plants

Geographic Mix
(% of 9/12 YTD Revenues)



Product Mix
(% of 9/12 YTD Revenues)



High-performance products for industries that demand premier efficiency, reliability and availability

Key Strategies/Focus

- Exploit environmental opportunities
- Grow in mining market
- Increase aftermarket capture
- Simplify business structure

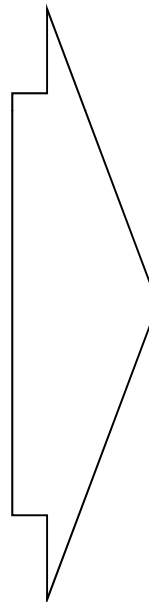
2012 Highlights

- Won 12 out of 18 recent major projects in USA
- YTD sales 33% higher than same period last year
- Restructured global compressor aftermarket organization
- N America structure simplified

Improving on a strong foundation

Selected actions:

- Implement standardized process for debt management in Renfrew, Scotland
- Develop and implement process to quote and order aftermarket parts in Buffalo, NY
- Implement pull system and visual management for finished goods in Beijing, China
- Implement line-side delivery and standard work for final assembly in Mexico City, Mexico



Results:

- Improved working capital by \$474,000 and reduced cost by \$57,000 per year
- Reduced quote and order lead time from 17 to 2 days and increased productivity by 367%
- Reduced finished goods inventory by \$311,000 and in-transit inventory by \$63,000
- Reduced inventory by \$206,000 and improved productivity by 4.3%

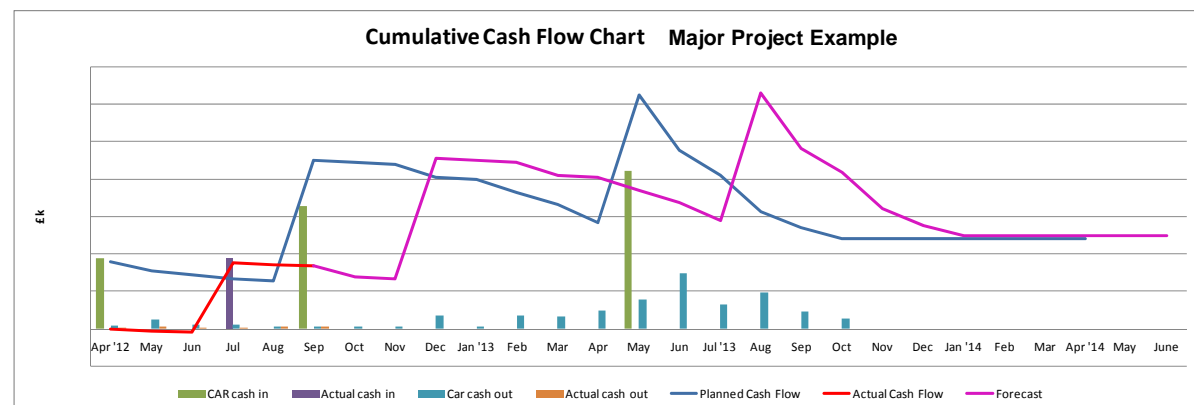
Significant traction... showing results

Before

- No documented process between project management and finance for managing progress payment debt
- No standard process for ensuring optimum cash generation through life of major engineered to order projects (12 to 18 months)

After

- Consistent cash monitoring process with clearly defined responsibilities and root cause / countermeasure of every variance
- Standard and clear flow-through (straight line) process between departments, eliminating duplication of effort and cash collection delays



Served market trends:

- Mines getting deeper/bigger – ventilation & cooling critical
- Commodity prices declining – increasing cost focus by miners
- Miners consolidating – growing need for global suppliers

Served market potential:

- Estimated size: ~\$1.1b
- Estimated growth: ~6%





Competitive advantages:

- Global footprint
- Product portfolio
- Brand name

Strategy:

- Transfer product offering and application knowledge globally
- Differentiate as turnkey solutions provider
- Expand local service presence

Wollongong Area Coal Mine Australia

- Howden's biggest-ever mining order
- Ventilation solution centered on Howden fan/acoustic package
- Differentiated offering using mixed flow fan technology

Mponeng Ice Plant South Africa

- World's biggest mining ice plant: 10MW of cooling for 4km-deep gold mine
- Centered on Howden screw compressor technology
- Turnkey installation solution

Served market trends:

- Strong continued growth of coal-fired power in Asia
- Larger supercritical power plants becoming the norm
- China installed base maturing – increasing aftermarket needs
- Existing plant upgrades required to reduce hazardous air pollutants

Served market potential:

- Estimated size: \$1.1b
- Estimated growth: ~9%



Driving Growth: Power/ Environmental – Strategy



Competitive advantages:

- Product and process/application knowledge
- Project execution
- Brand name and customer support

Strategy:

- Adapt product and channel approach to local market needs
- Continue taking advantage of emerging environmental legislation
- Expand local service presence



Tailin Power Plant Taiwan

- Large Taiwanese power plant supplied by Asian boiler manufacturer
- \$26mm contract included 12 variable pitch axial fans and 4 rotary air preheaters

Large Power Plant United States

- Major Midwestern US utility upgrading for mercury and particulate reduction
- \$22mm contract included 12 induced draft centrifugal fans, radial vane controls and motors

- Solid long-term sales outlook ...
 - Industry-leading products and technology
 - World-renowned brand with risk-averse customers
 - Favorable end-market and regulatory drivers
 - Track record of execution
- ... while improving profitability and free cash flow
 - Higher-margin aftermarket growth
 - Organizational simplification
 - Impact of CBS improvements
 - Contract-to-cash
 - Productivity / cycle-time reduction

Fluid & Gas Handling: Colfax Fluid Handling

Screw Pumps



Use two or three intermeshing screws to convey viscous fluids such as crude oil, lubricants, hydraulic fluid, coolant, asphalt and polymers

Specialty Centrifugal Pumps



Centrifugal pumps capable of handling high volumes of corrosive and/or hot fluids

Multiphase Booster Pumps



Pumping systems capable of handling mixed-phase fluids (e.g., water combined with gas)

Lubrication Systems



Pumping systems used to deliver lubricants to high-value rotating equipment (e.g., compressors, turbines, etc.)

Served Market Size: ~\$6.4b

Long-Term Market Growth: ~5-7%

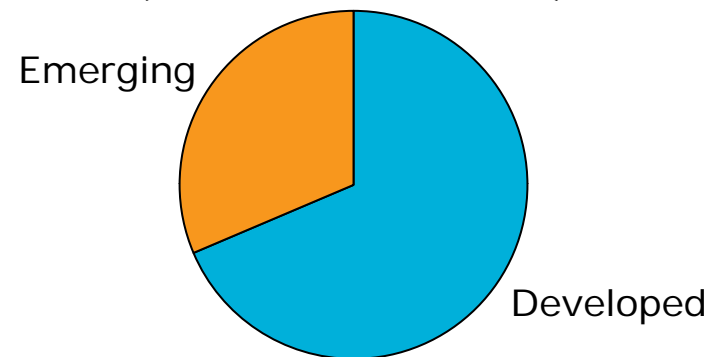
- Demand for power and oil & gas
- Global trade (marine transport)
- Energy efficiency requirements

Typical customers:

- Rotating equipment producers and users
- Midstream oil & gas facilities
- Upstream oil & gas facilities
- Commercial marine / military vessel manufacturers and owners
- Industrial process plants

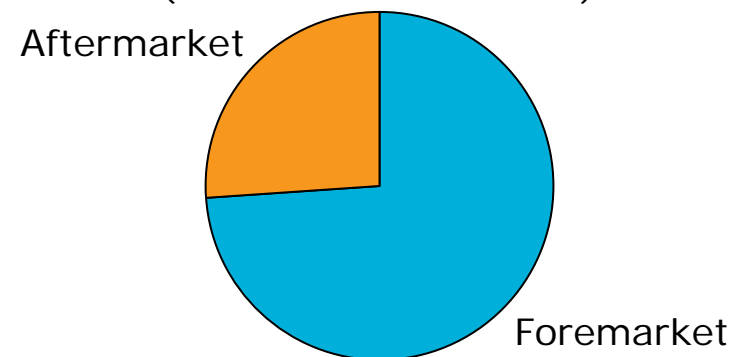
Geographic Mix

(% of 9/12 YTD Revenues)



Product Mix

(% of 9/12 YTD Revenues)



Specialty pumps and related services for industries handling challenging fluids in demanding applications

Key Strategies/Focus

- Increase share of served oil & gas applications
 - Multiphase
 - Pipelines and terminals
- Exploit aftermarket and service opportunities
- Leverage CBS tools
- Globalize sales and manufacturing footprint

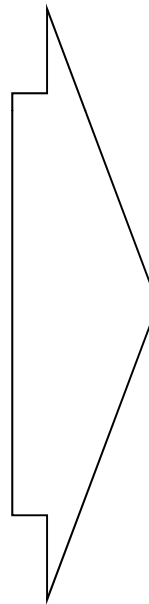
2012 Highlights

- Continued success in key geographic markets
 - Multiphase in Russia/CIS
 - Pipelines in South America
- Lubrication and defense service revenues up >10%
- Demand flow implemented in 7 plants
- Opened manufacturing facility in Saudi Arabia

Strengthening position in long-term growth markets

Selected actions:

- Implement demand pull (Kanban) and setup optimization for machining and assembly in Daman, India
- Implement demand pull (Kanban) for Zenith delivery in Monroe, NC
- Implement purchased parts supermarket and line side conveyance in Stockholm, Sweden



Results:

- Reduced WIP inventory by 48% and improved productivity by 65% for savings of \$200,000 per year
- Compressed lead time from 17 to 14 days and reduced inventory by \$370,000
- Reduced inventory by \$117,000 and significantly improved safety (elimination of fork trucks and heavy lifting)

> 15 years of CBS and still improving

Building/Accelerating CBS Culture: Inventory Turns

Before

- Machine center is bottleneck leading to frequent schedule changes and delays in assembly
- Assembly area does not have a clear flow, causing inventory levels to fluctuate and poor productivity

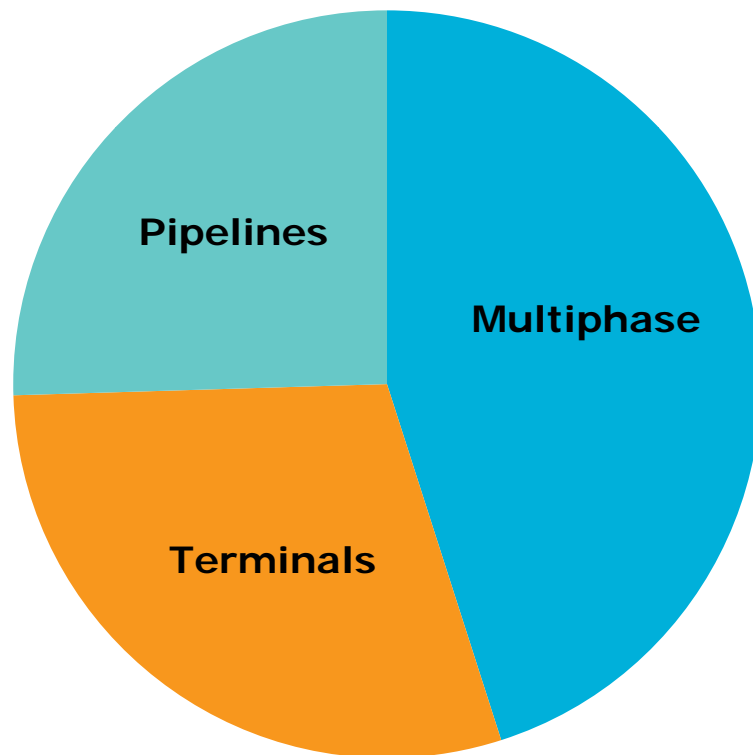
After

- Machine center has optimizer board to standardize setup sequence and match current demand
- FIFO assembly cell uses pull system from supermarket based on standardized conveyance loop



Served Market

(Total = ~\$0.5b; 5-6% Growth)



Sources of long-term growth:

- Increasing production of heavy crudes
- Expansion of transportation and storage infrastructure
- Maturing and increasingly gassy oilfields

Colfax advantages:

- Product line breadth
- Global footprint
- Systems / solutions capabilities
- Brand names

Market trends:

- Greater awareness of lubrication as driver of uptime / reliability
- Increasing customer interest in consolidating service providers
- Continued expansion of gas-fired power capacity

Served market potential:

- Estimated size: ~\$0.4b (US)
- Estimated growth: ~5-6%





Competitive advantages:

- Geographic footprint (only national player)
- Product breadth (hardware and services)
- Channel relationships



Strategy:

- Expand service locations
- Grow embedded business
- Broaden portfolio of services

Gulf Coast Petrochemical Facility

- Single source solution for lubrication services
- Colfax reduced customer's costs by increasing machine uptime and decreasing lubricant consumption

Houston Area Refinery

- Combining preventative and proactive services
- Colfax delivered creative solutions to reduce maintenance requirements between turnarounds

- Long-term market trends aligned with strengths...
 - Oil & Gas: growth of multiphase, terminal and pipeline applications
 - Commercial Marine: medium-term market recovery
 - Aftermarket/Service: significant opportunity, aggressive expansion
- ... Leveraging CBS in near-term to drive margin and free cashflow
 - Strengthening the bench
 - Applying successful demand pull model globally
 - Continuing to improve manufacturing footprint

Fabrication Technology: ESAB

Offshore Structures



ESAB provides complete production solutions for the fabrication of large offshore structures such as oil platforms and wind tower foundations

Liquefied Natural Gas



ESAB is the leading supplier of consumables used to manufacture liquefied natural gas storage tanks

Nuclear Reactors



Tandem narrow gap welding, ESAB's latest technology, is used by leading nuclear reactor manufacturer on its primary reactor components

Structural Fabrication



ESAB supplied all welding filler metals for Tower 1 (Freedom Tower) and Tower 4 of the new World Trade Center

Off-Road Vehicles



ESAB's proprietary Swift Arc Transfer process enables a leading construction equipment manufacturer to weld its compaction rollers faster than anyone else in the industry

Thick Plate Fabrication



ESAB's Coreweld 46LS has enabled a leading manufacturer of tunnel boring equipment to increase its welding productivity and reduce post-weld labor

Served Market Size: ~\$21b

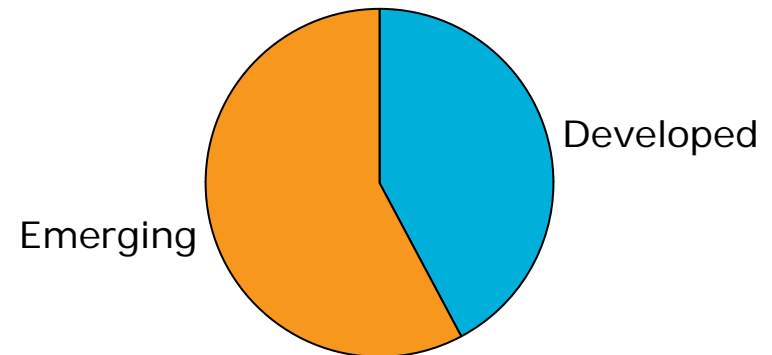
Long-Term Market Growth: ~3%

- Demand for power, natural resources, and oil & gas
- Infrastructure expansion
- General economic activity

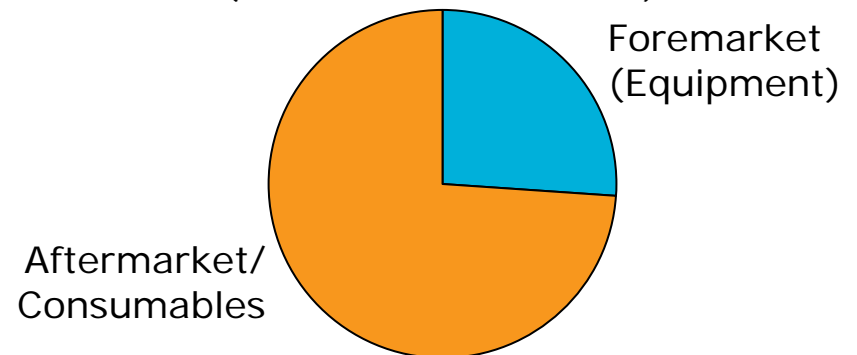
Typical customers:

- Pipeline manufacturers
- Shipyards & offshore rig producers
- Off-highway equipment manufacturers
- Railcar producers
- Wind tower manufacturers

Geographic Mix
(% of 9/12 YTD Revenues)



Product Mix
(% of 9/12 YTD Revenues)



High-performance welding & cutting solutions for critical applications; focus on emerging economies

Key Strategies/Focus

- Build customer responsiveness
- Aggressively improve operations
- Strengthen organizational structure and talent
- Drive differentiated product/application development

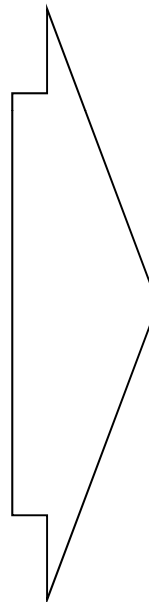
2012 Highlights

- Reduced European equipment lead times by 31%; initiated supply chain compression
- Restructured SG&A; on pace to close 7 plants
- Implemented global functional structure; added / unleashed talent
- Established VOC culture; reduced new product TTM from 4 years to 11 months

Rebuilding foundation... establishing momentum for significant improvement

Selected actions:

- Implement demand pull (Kanban) for solid wire in Vamberk, Czech
- Implement purchased parts supermarket and pull system with suppliers in Florence, SC
- Implement pull system (Kanban) with suppliers in San Luis, Argentina
- Improve the cost and quality of corrugated packaging process in Jiangsu, China



Results:

- Build-to-order model with >\$900,000 inventory reduction and one day lead-time
- Increased customer OTD from 87% to 99%; \$1,050,000 inventory reduction identified
- Reduced raw material inventory by \$101,000
- Reduced the total landed cost of corrugated by 7.5% and improved package design

Just scratching surface of CBS opportunity

Before

- Solid wire being built to forecast with multiple week lead time
- Product pre-packaged based on forecast
- Drawing process performed in advance of actual orders



After

- Solid wire built to actual customer demand
- Product packaged from supermarket after customer order
- Signal sent to wire drawing based on withdrawal signal (Kanban)



Served market trends:

- Continued natural resource sector growth / spending
- Expanding middle class
- Investment in new infrastructure (Olympics, World Cup)
- Increased state investment into energy and shipbuilding

Served market potential:

- Estimated size: ~\$1.0b
- Estimated growth: ~5-7%





Competitive advantages:

- Long tenure in region: well-established brands / channels
- Local presence: strong / deep team, in-region manufacturing
- Broad product line

Strategy:

- “Grow east” – production, channels
- Differentiate as solutions provider

St. Petersburg Pressure Vessel Producer

- Exclusive supplier of welding filler metals
- ESAB consumables improved customer productivity 3x vs. previous supplier

Moscow Region Food Equipment Manufacturer

- Sole source for welding consumables
- ESAB technical audit and productivity analysis resulted in product / process changes that substantially improved productivity and quality

Served market trends:

- Strong fundamentals, though slowing near-term growth
- Increasing customer sophistication
- Pockets of political challenge / instability

Served market potential:

- Estimated size: ~\$1.3b
- Estimated growth: ~4-6%



Driving Growth: South America – Strategy



Competitive advantages:

- Long tenure in region: well-established brands / channels
- Local presence: strong / deep team, in-region manufacturing
- “High-touch” business model

Strategy:

- Broaden footprint across region
- Continue / strengthen business model

Manufacturer of Parts for Off-Road Vehicles

- Full bundle of welding & cutting equipment and consumables
- Proprietary software improves productivity by reducing cutting machine indexing time

Mining Project Peruvian Andes

- Single source for all welding and inspection product needs
- In addition to products, SOLDEXA delivered services, education and certification required by customer

- Significant progress driving fundamental improvements...
 - Adjusted operating margin up 160 bps vs. Q1 2012
 - Numerous upgrades to leadership team globally
- ... With long runway for additional improvement and growth
 - Continued potential for operational improvement: supply chain / sourcing, footprint, SG&A, working capital
 - Accelerated pace of new product development (e.g., Warrior)
 - Building a high-performance culture



Colfax Business System

- Build ownership throughout the organization
- Continue to strengthen the skill level and capacity of CBS team
- Strengthen the size and quality of CBS “toolbox”
- Heighten expectations and accountability



We will apply CBS with greater frequency, more intensity, and with better talent than anyone in the world in the areas of the business that matter most!

Case Study: Buffalo Forge SA de CV

March 2012: Introduction to CBS

- CBS training; establish basic roadmap
- Launch of "Quick" Kaizen improvements



April 2012: Initial events

- 2 Major Kaizens with outside support
- Hire internal candidate as CBS Manager



May-Nov 2012: Internalize CBS

- 4 Major Kaizens with internal leader
- Plan for full roll-out



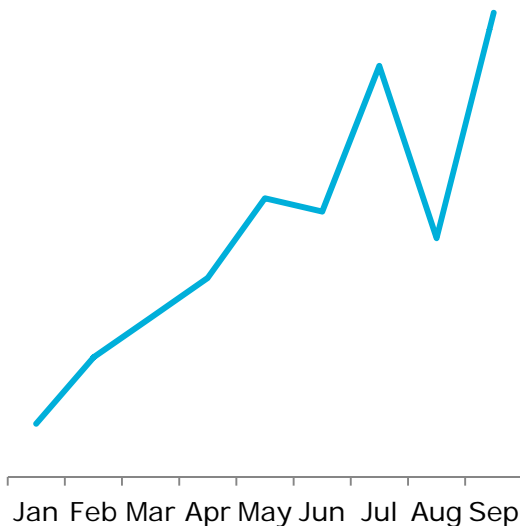
Future: Move CBS to next level



Passion developing for results

Progress: Expanding Toolbox, Strengthening Team

Pace of Activity
(kaizen events)



Experience/Skill
(% of CBS resources)



- 10x YOY increase in CBS resources
 - Focused on largest facilities
 - Process in place to share across sites / businesses
- Standardized training modules on core tools created / implemented
- Skill development focused on two high-impact tools
 - Policy Deployment
 - Materials Process

Strong receptivity... gaining momentum

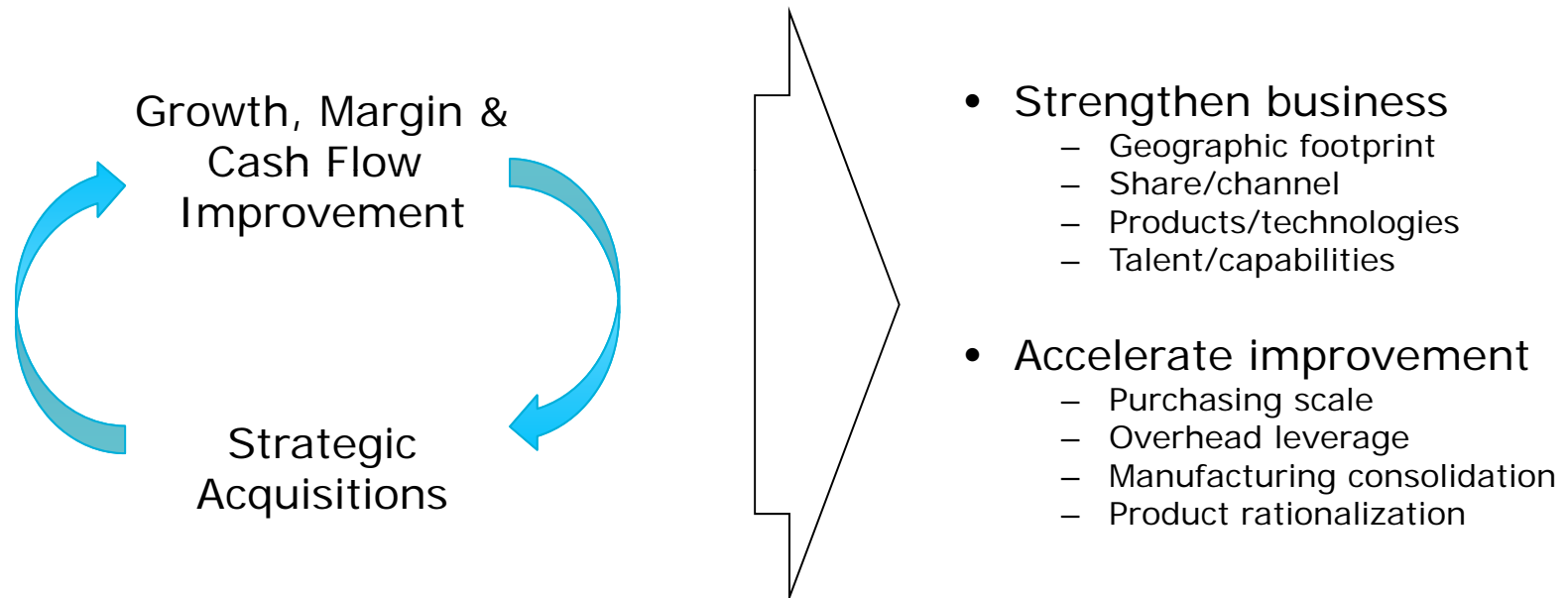
Progress: Heightening Expectations / Accountability



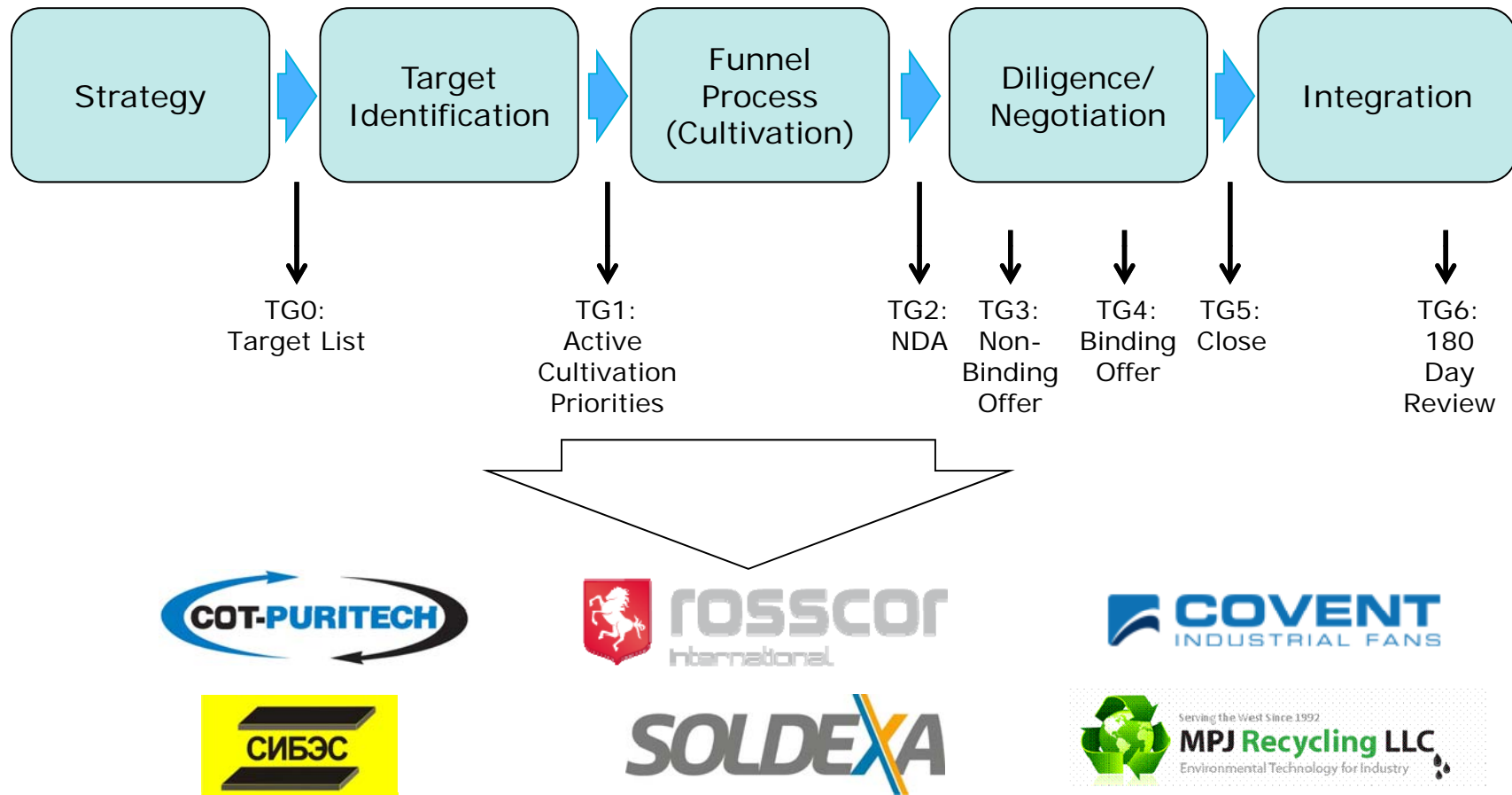
- Efforts aimed at largest opportunities
 - Biggest facilities
 - Largest dollar impact
- Communication process created to share all Major Kaizen events
 - Avoid “reinventing wheel”
 - Replicate success
- Financial impact of all Major Kaizens measured and tracked

Focus on vital few... tie results to P&L

Business Development



**Acquisitions a key element of value creation strategy;
balance with credit rating goals**



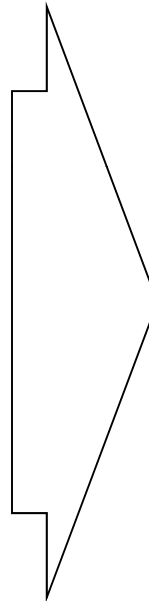
Robust process with supporting tools driving results

	Soldex	Covent	MPJ
Description	<ul style="list-style-type: none"> • #1 welding products player in Peru and Colombia 	<ul style="list-style-type: none"> • Leading manufacturer of industrial fans 	<ul style="list-style-type: none"> • Regional lubrication services provider
Size (revenues)	<ul style="list-style-type: none"> • ~\$140mm 	<ul style="list-style-type: none"> • ~\$18mm 	<ul style="list-style-type: none"> • <\$5mm
Source	<ul style="list-style-type: none"> • Limited auction 	<ul style="list-style-type: none"> • Internally identified 	<ul style="list-style-type: none"> • Internally identified
Investment thesis	<ul style="list-style-type: none"> • Expand ESAB footprint in South America 	<ul style="list-style-type: none"> • Strengthen industrial fan product portfolio 	<ul style="list-style-type: none"> • Extend regional coverage

Focus on drivers of value creation: what / why can we do better than current owners?

Current environment:

- Wide variation in transaction multiples across sectors
- Economic environment creating acquisition opportunities
- Continued PE competition, but mostly for large transactions
- Acquisition brand / reputation remains important



Outlook:

- Remain active, though applying disciplined value screen
- Retain long-term portfolio balance, while selecting best transactions in short term
- Focus on strategically attractive, value-creating bolt-on deals
- Maintain global focus
- Strengthen BD resources; use as leadership development vehicle

Strong pipeline of active and potential deals: benefit of diversified global portfolio

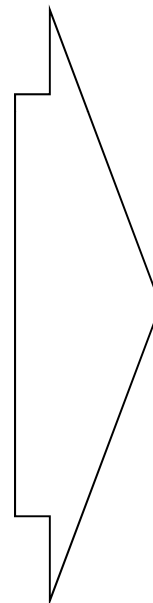
Summary and Outlook

- Intense focus on restructuring, process improvement and simplification...
 - CBS the foundation
 - Strengthened team the enabler
 - Significant progress to date, but many opportunities remain
- ...While laying the foundation for accelerated growth
 - Expansion in emerging markets
 - Investment in new product development
 - Prudent capital deployment

Playing offense in a choppy economic environment

We are dedicated to creating an enduring premier global enterprise built on a unique business culture that...

- Does all things with integrity, respect and candor
- Has a deep commitment to excellence to associates and customers as its foundation
- Is known for consistent delivery of world-class performance



- *Growth: GDP + 1-2% organic growth, accelerated by acquisitions*
- *Margins: mid-teens operating margins*
- *Cash flow: FCF consistently in excess of net income*

Delivering consistent out-performance

- Strong foundation
 - Leading brands and market positions
 - Exceptional global footprint
 - Strong market drivers
 - Balanced revenues
- Improving execution
 - Instilling process discipline
 - Strengthening the team
 - Creating a CBS culture

Journey toward excellence

Appendix

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures include adjusted operating income. Adjusted operating income excludes asbestos coverage litigation expense, expenses related to major restructuring programs or any additional structural changes announced in the future, expenses related to the Charter acquisition and significant year-one fair value adjustment amortization expense. Revenue figures prior to 2012 are presented on a proforma basis (the proforma comparison includes the 2011 sales and orders for Howden and ESAB, excluding the first 12 days of the year to date reporting period). 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, costs related to the Charter acquisition, major restructuring programs and items outside the control of its operating management.



Non-GAAP Reconciliation

Q3 2012							
	Gas and Fluid Handling		Fabrication Technology		Corporate and Other	Total Colfax Corporation	
Net sales	\$	464,873	\$	489,567	\$ -	\$	954,440
Operating income		32,361	7.0%	31,357	6.4%	(12,052)	51,666 5.4%
Charter acquisition-related expense		-		-		-	-
Restructuring and other related charges		1,564		12,498		1,803	15,865
Asbestos coverage litigation expense		3,313		-		-	3,313
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense		14,455		-		-	14,455
Adjusted operating income		51,693	11.1%	43,855	9.0%	(10,249)	85,299 8.9%

Q1 2012							
	Gas and Fluid Handling		Fabrication Technology		Corporate and Other	Total Colfax Corporation	
Net sales	\$	425,331	\$	461,035	\$ -	\$	886,366
Operating income		19,028	4.5%	10,881	2.4%	(54,040)	(24,131) (2.7)
Charter acquisition-related expense		-		-		42,851	42,851
Restructuring and other related charges		780		6,116		1,747	8,643
Asbestos coverage litigation expense		2,287		-		-	2,287
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense		16,742		16,963		-	33,705
Adjusted operating income		38,837	9.1%	33,960	7.4%	(9,442)	63,355 7.1%

Note: Dollars in millions.



Investor Conference

November 14, 2012