

The Colfax logo is displayed in a bold, black, sans-serif font. The letters are thick and blocky, with a slight shadow effect. The 'X' is formed by two intersecting diagonal lines. The logo is set against a light gray rectangular background.

COLFAX

THIRD 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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Q3 2013 RESULTS

Q3 2013 HIGHLIGHTS

- Adjusted net income of \$64.1 million (\$0.56 per share) compared to \$40.7 million (\$0.33 per share) in Q3 2012, which include non-cash gains of \$0.04 and \$0.03 related to adjustments to deferred tax balances for Q3 2013 and Q3 2012, respectively
- Net sales of \$1.01 billion, an increase of 6.3% from Q3 2012 net sales of \$954.4 million (an organic increase of 3.0%)
- Adjusted operating income of \$112.2 million compared to \$85.3 million in Q3 2012
- Third quarter gas- and fluid-handling orders of \$533.3 million compared to orders of \$443.8 million in Q3 2012, an increase of 20.2% (an organic increase of 16.4%)
- Gas- and fluid-handling backlog of \$1.45 billion at period end

YEAR TO DATE 2013 HIGHLIGHTS

- Adjusted net income of \$159.7 million (\$1.41 per share) compared to \$109.3 million (\$0.92 per share) in the nine months ended September 28, 2012
- Net sales of \$3.04 billion, an increase of 5.2% from the nine months ended September 28, 2012 net sales of \$2.89 billion (an organic increase of 0.1%)
- Adjusted operating income of \$307.0 million compared to \$245.9 million in the nine months ended September 28, 2012
- Gas- and fluid-handling orders of \$1.51 billion compared to orders of \$1.48 billion in the nine months ended September 28, 2012, an increase of 2.6%

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GAS AND FLUID HANDLING

GAS AND FLUID HANDLING Q3 2013 HIGHLIGHTS

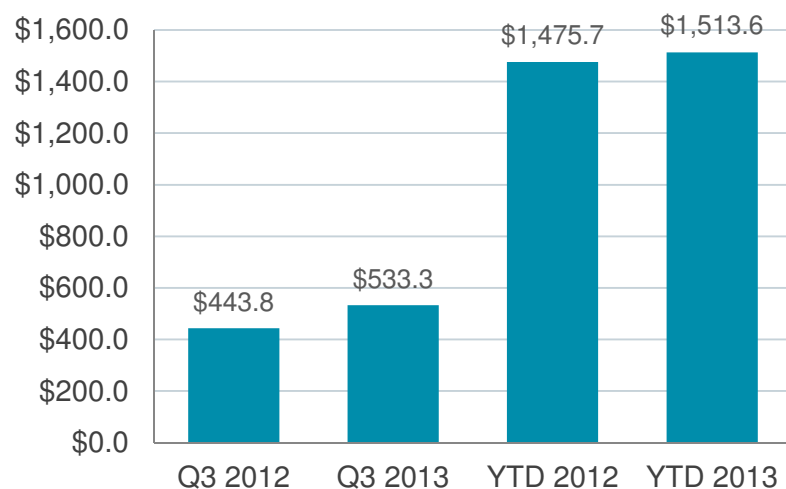
- Net sales of \$511.4 million compared to Q3 2012 net sales of \$464.9 million in Q3 2012 (an organic increase of 7.5%)
- Adjusted segment operating income of \$68.0 million and adjusted segment operating income margin of 13.3%
 - Improvement over Q3 2012 of 220 basis points
- Third quarter orders of \$533.3 million compared to \$443.8 million in Q3 2012, an increase of 20.2% (an organic increase of 16.4%)
- Backlog of \$1.45 billion at period end

GAS AND FLUID HANDLING YTD 2013 HIGHLIGHTS

- Net sales of \$1.45 billion compared to net sales of \$1.39 billion in the nine months ended September 28, 2012, an increase of 4.8% (an organic increase of 3.3%)
- Adjusted segment operating income of \$182.1 million and adjusted segment operating income margin of 12.5%
- Orders of \$1.51 billion compared to \$1.48 billion in the nine months ended September 28, 2012, an increase of 2.6%

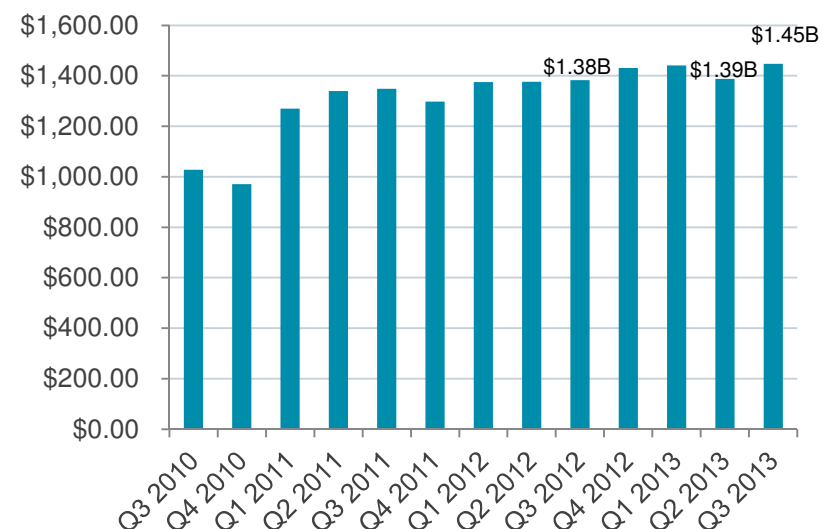
ORDERS AND BACKLOG

ORDERS



	QTD		YTD
Existing Businesses	16.4 %		(0.2)%
Acquisitions	1.5 %		3.1 %
FX Translation	2.3 %		(0.3)%
Total Growth	20.2 %		2.6 %

BACKLOG⁽¹⁾



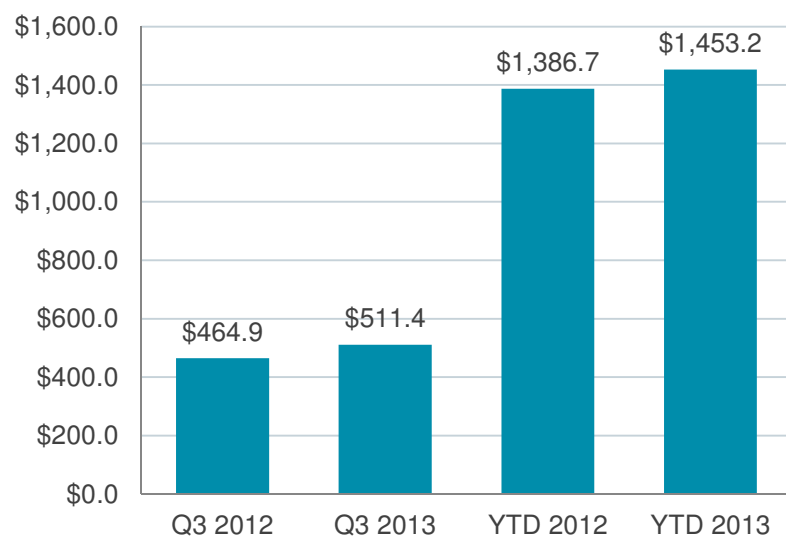
(1) Backlog data for the periods prior to Q1 2012 are presented on a proforma basis.

Note: Dollars in millions (unaudited).

COLFAX

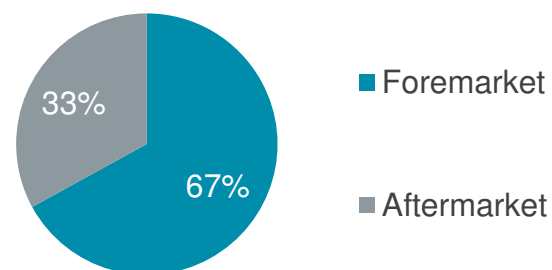
REVENUE

REVENUE

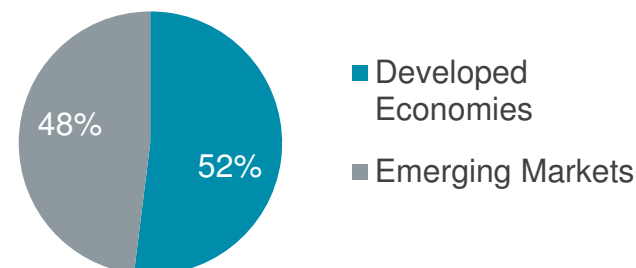


	QTD		YTD
Existing Businesses	7.5 %		3.3 %
Acquisitions	1.4 %		1.9 %
FX Translation	1.1 %		(0.4)%
Total Growth	10.0 %		4.8 %

AFTERMARKET REVENUE YTD 2013



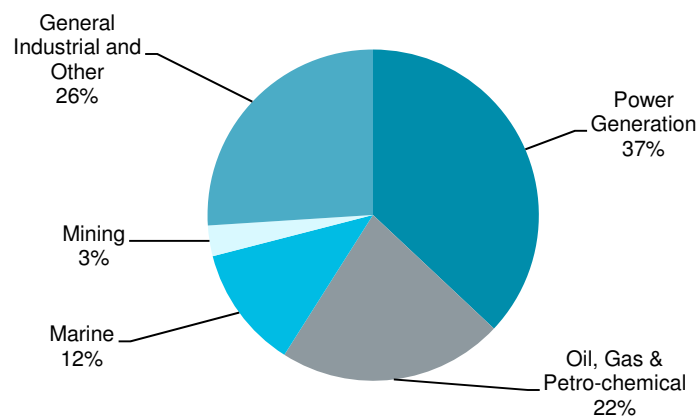
GEOGRAPHIC EXPOSURE YTD 2013



Note: Dollars in millions (unaudited).

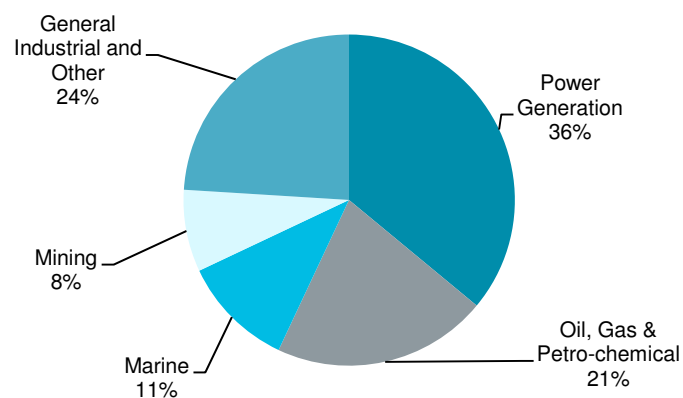
Q3 2013 SALES AND ORDERS BY END MARKET

SALES: \$511.4 Million



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	28.5 %	28.7 %
Oil, Gas & Petrochemical	1.5 %	(0.8)%
Marine	22.6 %	15.5 %
Mining	(70.9)%	(70.2)%
General Industrial & Other	23.0 %	17.4 %
Total	10.0 %	7.5 %

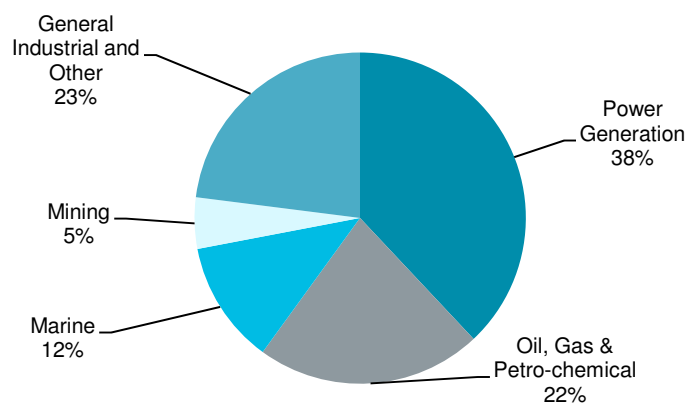
ORDERS: \$533.3 Million



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	30.8 %	29.2 %
Oil, Gas & Petrochemical	20.3 %	17.3 %
Marine	(2.0)%	(6.1)%
Mining	28.6 %	24.5 %
General Industrial & Other	15.7 %	8.7 %
Total	20.2 %	16.4 %

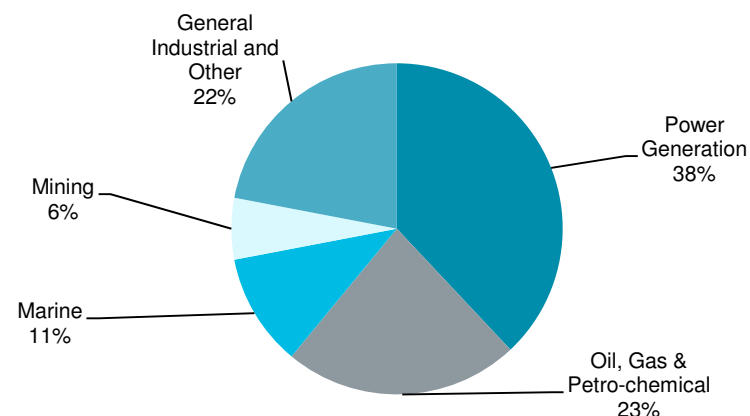
YTD 2013 SALES AND ORDERS BY END MARKET

SALES: \$1.45 Billion



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	29.1 %	29.9 %
Oil, Gas & Petrochemical	(8.4)%	(9.6)%
Marine	8.9 %	5.7 %
Mining	(48.6)%	(47.0)%
General Industrial & Other	6.2 %	1.2 %
Total	4.8%	3.3 %

ORDERS: \$1.51 Billion



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	17.2%	14.2 %
Oil, Gas & Petrochemical	(3.6)%	(5.6)%
Marine	2.8 %	0.1 %
Mining	(32.4)%	(27.0)%
General Industrial & Other	1.0%	(5.5)%
Total	2.6 %	(0.2)%

POWER GENERATION MARKET PERSPECTIVE

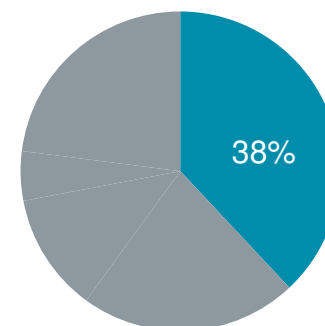
SALES & ORDERS GROWTH

	Q3 2013 vs. Q3 2012		YTD 2013 vs. YTD 2012	
	Total	Organic	Total	Organic
Sales	28.5 %	28.7 %	29.1 %	29.9 %
Orders	30.8 %	29.2 %	17.2 %	14.2 %

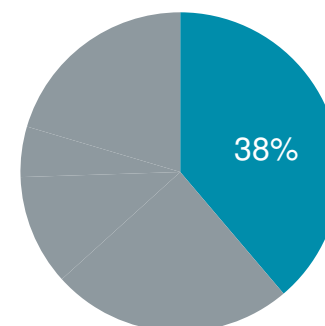
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Driven by fundamental global undersupply of electricity
- Growth driven by environmental upgrades in China and the U.S., strong pump sales to natural gas combined cycle power stations, as well as record levels of maintenance work in South Africa

YTD 2013 SALES SPLIT



YTD 2013 ORDERS SPLIT



OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

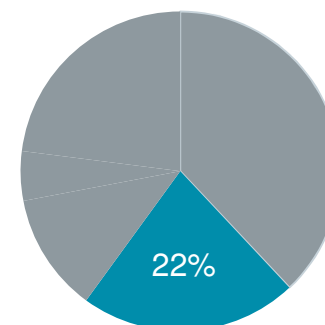
SALES & ORDERS GROWTH (DECLINE)

	Q3 2013 vs. Q3 2012		YTD 2013 vs. YTD 2012	
	Total	Organic	Total	Organic
Sales	1.5 %	(0.8)%	(8.4)%	(9.6)%
Orders	20.3 %	17.3 %	(3.6)%	(5.6)%

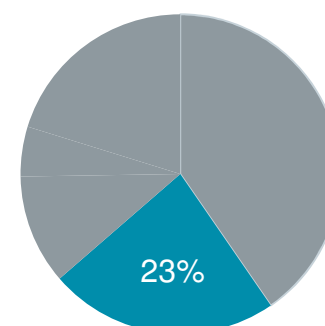
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Strong order placement in midstream, along with robust activity in downstream as the Middle East and Southeast Asia refining capacity continues to increase
- Benefiting from our previous investments in a local presence in the Middle East, where our selling and technical resources are starting to drive gains

YTD 2013 SALES SPLIT



YTD 2013 ORDERS SPLIT



MARINE MARKET PERSPECTIVE

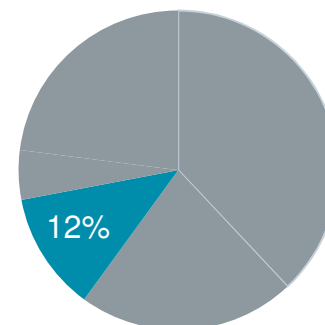
SALES & ORDERS GROWTH (DECLINE)

	Q3 2013 vs. Q3 2012		YTD 2013 vs. YTD 2012	
	Total	Organic	Total	Organic
Sales	22.6 %	15.5 %	8.9 %	5.7 %
Orders	(2.0)%	(6.1)%	2.8 %	0.1 %

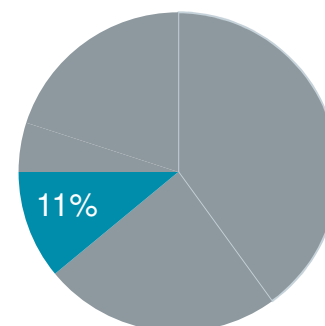
HIGHLIGHTS

- Primarily served by Colfax Fluid Handling
- Sales increase driven largely by continued strength in vessels serving the offshore oil & gas industry

YTD 2013 SALES SPLIT



YTD 2013 ORDERS SPLIT



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

MINING MARKET PERSPECTIVE

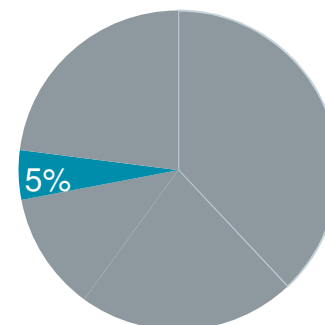
SALES & ORDERS (DECLINE) GROWTH

	Q3 2013 vs. Q3 2012		YTD 2013 vs. YTD 2012	
	Total	Organic	Total	Organic
Sales	(70.9)%	(70.2)%	(48.6)%	(47.0)%
Orders	28.6 %	24.5 %	(32.4)%	(27.0)%

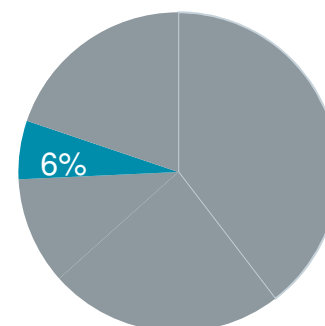
HIGHLIGHTS

- Primarily served by Howden
- Driven by demand of mined resources, including: coal, iron ore, copper, gold, nickel and potash
- Order growth despite subdued market environment due to a large Mongolian order received during Q3

YTD 2013 SALES SPLIT



YTD 2013 ORDERS SPLIT



GENERAL INDUSTRIAL & OTHER MARKET PERSPECTIVE

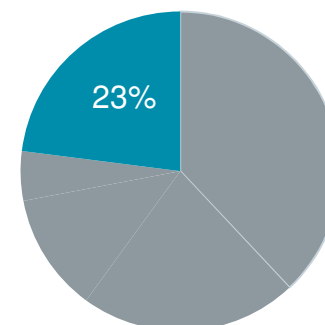
SALES & ORDERS GROWTH (DECLINE)

	Q3 2013 vs. Q3 2012		YTD 2013 vs. YTD 2012	
	Total	Organic	Total	Organic
Sales	23.0 %	17.4 %	6.2 %	1.2 %
Orders	15.7 %	8.7 %	1.0 %	(5.5)%

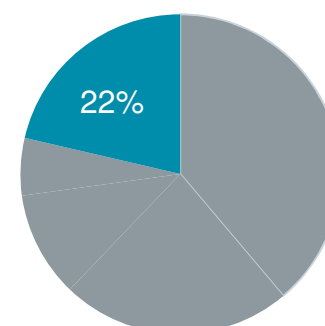
HIGHLIGHTS

- Includes both Howden and Colfax Fluid Handling
- Quarterly comparisons can be quite volatile due to the lumpiness of large orders
- Significant opportunity for us in the environmental enhancement area for steel plants, particularly in China
 - Recent enforcement efforts in China make this a significant near term opportunity

YTD 2013 SALES SPLIT



YTD 2013 ORDERS SPLIT



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FABRICATION TECHNOLOGY

FABRICATION TECHNOLOGY Q3 2013 HIGHLIGHTS

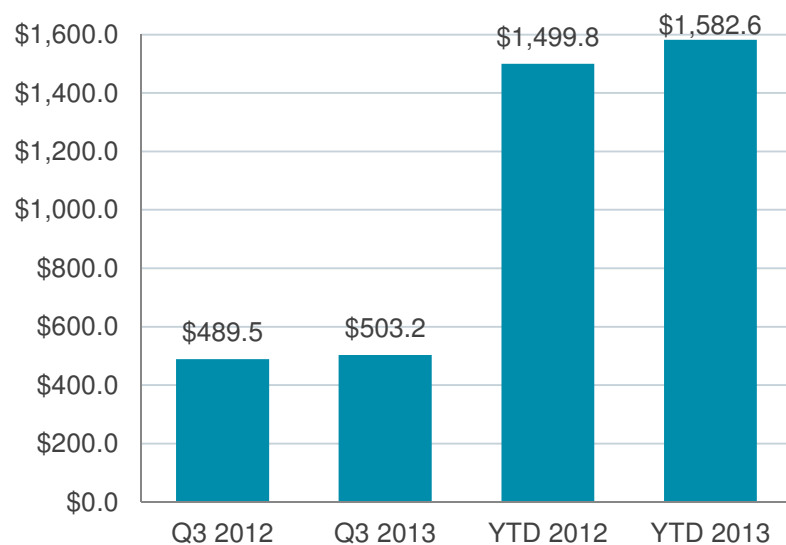
- Net sales of \$503.2 million compared to net sales of \$489.5 million in Q3 2012, an increase of 2.8% (an organic decline of 1.2%)
- Adjusted segment operating income of \$57.6 million and adjusted segment operating income margin of 11.4%
 - Sequential margin improvement of 70 basis points
 - Improvement over Q3 2012 of 240 basis points

FABRICATION TECHNOLOGY YTD 2013 HIGHLIGHTS

- Net sales of \$1.58 billion compared to net sales of \$1.50 billion in the nine months ended September 28, 2012, an increase of 5.5% (an organic decline of 2.9%)
- Adjusted segment operating income of \$161.5 million and adjusted segment operating income margin of 10.2%
 - Improvement over the nine months ended September 28, 2012 of 200 basis points

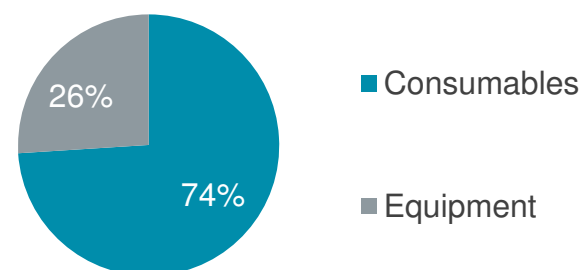
REVENUE

REVENUE

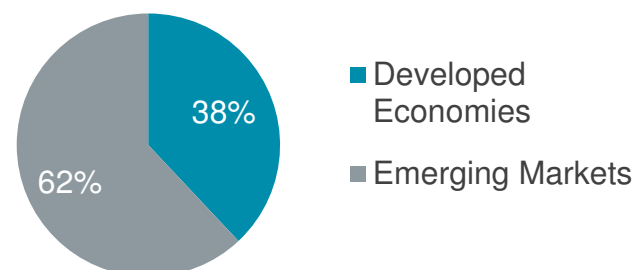


	QTD		YTD
Volume	0.3 %		(3.2)%
Price/ Mix	(1.5)%		0.3 %
Acquisitions	6.3 %		10.3 %
FX Translation	(2.3)%		(1.9)%
Total Growth	2.8 %		5.5 %

REVENUE YTD 2013



GEOGRAPHIC EXPOSURE YTD 2013



Note: Dollars in millions (unaudited).

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COLFAX

The text 'RESULTS OF OPERATIONS' is written in a bold, white, sans-serif font. It is centered within a light gray rectangular box with a fine, grid-like texture, similar to the one above it. This box is also positioned on the left side of the slide, overlapping the blue background.

RESULTS OF OPERATIONS

INCOME STATEMENT SUMMARY

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2013	September 28, 2012	September 27, 2013	September 28, 2012
Net sales	\$ 1,014.6	\$ 954.4	\$ 3,035.8	\$ 2,886.5
Gross profit	\$ 320.3	\$ 288.0	\$ 948.8	\$ 844.6
% of sales	31.6 %	30.2 %	31.3 %	29.3 %
SG&A expense	\$ 208.1	\$ 217.1	\$ 641.8	\$ 661.2
% of sales	20.5 %	22.7 %	21.1 %	22.9 %
Adjusted operating income	\$ 112.2	\$ 85.3	\$ 307.0	\$ 245.9
% of sales	11.1 %	8.9 %	10.1 %	8.5 %
Adjusted net income	\$ 64.1	\$ 40.7	\$ 159.7	\$ 109.3
% of sales	6.3 %	4.3 %	5.3 %	3.8 %
Adjusted net income per share	\$ 0.56	\$ 0.33	\$ 1.41	\$ 0.92

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, projected 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, projected 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 21.7% and 26.2% for the third quarter and nine months ended September 27, 2013, respectively, and 25.3% and 29.0% for the third quarter and nine months ended September 28, 2012. Projected adjusted net income per share was calculated using an effective tax rate of 27% and 28% for the fourth quarter and year ended December 31, 2013, 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 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)

	Three Months Ended		Nine Months Ended	
	September 27, 2013	September 28, 2012	September 27, 2013	September 28, 2012
Adjusted Net Income and Adjusted Net Income Per Share				
Net income (loss) attributable to Colfax Corporation	55,475	\$ 9,094	\$ 141,502	\$ (84,138)
Restructuring and other related charges	8,737	15,865	17,428	43,066
Charter acquisition-related expense	—	—	—	43,617
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense	—	14,455	—	62,582
Asbestos coverage litigation expense	627	3,313	2,801	8,840
Tax adjustment ⁽¹⁾	(714)	(2,025)	(2,068)	35,320
Adjusted net income	<u>64,125</u>	<u>40,702</u>	<u>159,663</u>	<u>109,287</u>
Adjusted net income margin	6.3 %	4.3 %	5.3 %	3.8 %
Dividends on preferred stock	5,086	5,072	15,254	13,879
Adjusted net income available to Colfax Corporation common shareholders	59,039	35,630	144,409	95,408
Less: adjusted net income attributable to participating securities ⁽²⁾	—	4,582	4,571	12,256
	<u>\$ 59,039</u>	<u>\$ 31,048</u>	<u>\$ 139,838</u>	<u>\$ 83,152</u>
Weighted-average shares outstanding - diluted	115,384,669	94,791,928	99,281,670	90,829,160
Adjusted net income per share	<u>\$ 0.56</u>	<u>\$ 0.33</u>	<u>\$ 1.41</u>	<u>\$ 0.92</u>
Net income (loss) per share— diluted (in accordance with GAAP)	<u>\$ 0.48</u>	<u>\$ 0.04</u>	<u>\$ 1.23</u>	<u>\$ (1.09)</u>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 21.7% and 26.2% for the third quarter and nine months ended September 27, 2013, respectively, and 25.3% and 29.0% for the third quarter and nine months ended September 28, 2012.

(2) Adjusted net income per share for periods prior to April 23, 2013 were calculated consistently with the two-class method in accordance with GAAP as the Series A preferred stock were considered participating securities. Subsequent to April 23, 2013, adjusted net income per share was calculated consistently with the if-converted method in accordance with GAAP as the Series A preferred stock were no longer participating securities. Adjusted net income per share for the nine months ended September 27, 2013 excludes the impact of 12,173,291 common stock equivalent shares as their inclusion would be anti-dilutive.

Note: Dollars in thousands, except per share amounts.

COLFAX

NON-GAAP RECONCILIATION

(unaudited)

	Q3 2013 - QTD				Q3 2012 - QTD			
	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	\$ 511,360	\$ 503,210	\$ —	\$ 1,014,570	\$ 464,873	\$ 489,567	\$ —	\$ 954,440
Operating income (loss)	64,135 12.5 %	52,124 10.4 %	(13,461)	102,798 10.1 %	32,361 7.0 %	31,357 6.4 %	(12,052)	51,666 5.4 %
Charter acquisition-related expense	—	—	—	—	—	—	—	—
Restructuring and other related charges	3,278	5,459	—	8,737	1,564	12,498	1,803	15,865
Asbestos coverage litigation expense	627	—	—	627	3,313	—	—	3,313
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense	—	—	—	—	14,455	—	—	14,455
Adjusted operating income (loss)	\$ 68,040 13.3 %	\$ 57,583 11.4 %	\$ (13,461)	\$ 112,162 11.1 %	\$ 51,693 11.1 %	\$ 43,855 9.0 %	\$ (10,249)	\$ 85,299 8.9 %

	Q3 2013 - YTD				Q3 2012 - YTD			
	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	\$ 1,453,228	\$ 1,582,603	\$ —	\$ 3,035,831	\$ 1,386,699	\$ 1,499,760	\$ —	\$ 2,886,459
Operating income (loss)	174,597 12.0 %	148,794 9.4 %	(36,614)	286,777 9.4 %	93,467 6.7 %	74,642 5.0 %	(80,268)	87,841 3.0 %
Charter acquisition-related expense	—	—	—	—	—	—	43,617	43,617
Restructuring and other related charges	4,744	12,684	—	17,428	5,379	31,620	6,067	43,066
Asbestos coverage litigation expense	2,801	—	—	2,801	8,840	—	—	8,840
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense	—	—	—	—	45,597	16,985	—	62,582
Adjusted operating income (loss)	\$ 182,142 12.5 %	\$ 161,478 10.2 %	\$ (36,614)	\$ 307,006 10.1 %	\$ 153,283 11.1 %	\$ 123,247 8.2 %	\$ (30,584)	\$ 245,946 8.5 %

Note: Dollars in thousands.

COLFAX

SALES & ORDERS GROWTH

(unaudited)

	Net Sales		Orders	
	\$	%	\$	%
For the three months ended September 28, 2012	\$ 954.4		\$ 443.8	
<i>Components of Change:</i>				
Existing Businesses	29.1	3.0 %	72.6	16.4 %
Acquisitions ⁽¹⁾	37.6	3.9 %	6.7	1.5 %
Foreign Currency Translation	(6.5)	(0.6)%	10.2	2.3 %
Total	60.2	6.3 %	89.5	20.2 %
For the three months ended September 27, 2013	\$ 1,014.6		\$ 533.3	

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the nine months ended September 28, 2012	\$ 2,886.5		\$ 1,475.7		\$ 1,382.4	
<i>Components of Change:</i>						
Existing Businesses	2.4	0.1 %	(2.5)	(0.2)%	44.7	3.2 %
Acquisitions ⁽¹⁾	180.2	6.2 %	46.2	3.1 %	21.4	1.6 %
Foreign Currency Translation	(33.3)	(1.1)%	(5.8)	(0.3)%	(1.6)	(0.1)%
Total	149.3	5.2 %	37.9	2.6 %	64.5	4.7 %
As of and for the nine months ended September 27, 2013	\$ 3,035.8		\$ 1,513.6		\$ 1,446.9	

- (1) Represents the incremental sales, orders and order backlog as a result of our acquisitions of Charter, Soldex, Co-Vent and Clarus. 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 millions.

2013 OUTLOOK SUMMARY (OCTOBER UPDATE)

(unaudited)

In thousands, except per share data	Q4		2013	
Revenue- Base Business	\$ 1,045,000	\$ 1,075,000		
Acquired Entities ⁽¹⁾	40,000	40,000		
Revenue	<u>\$ 1,085,000</u>	<u>\$ 1,115,000</u>	\$ 4,120,000	\$ 4,150,000
Adjusted Operating Profit	115,000	122,000	422,000	429,000
Interest	(17,000)	(17,000)	(76,000)	(76,000)
Taxes	(27,000)	(29,000)	(92,000)	(94,000)
Noncontrolling interest	(7,000)	(7,000)	(31,000)	(31,000)
Adjusted Net Income- Colfax	<u>64,000</u>	<u>69,000</u>	<u>223,000</u>	<u>228,000</u>
Adjusted EPS	<u>\$ 0.56</u>	<u>\$ 0.60</u>	<u>\$ 1.98</u>	<u>\$ 2.03</u>

(1) Due to the transaction costs and fair value accounting adjustments, the acquired entities are expected to be approximately breakeven at operating profit.

Note: Guidance as of October 24, 2013.

NON-GAAP RECONCILIATION

(unaudited)

	EPS Range			
Projected net income per share - diluted	\$ 0.37	\$ 0.41	\$ 1.59	\$ 1.64
Restructuring costs	0.23	0.23	0.43	0.43
Asbestos coverage litigation	0.01	0.01	0.03	0.03
Tax adjustment	(0.05)	(0.05)	(0.07)	(0.07)
Projected adjusted net income per share - diluted	<u>\$ 0.56</u>	<u>\$ 0.60</u>	<u>\$ 1.98</u>	<u>\$ 2.03</u>

Note: Guidance as of October 24, 2013.