

The Colfax logo is displayed in a bold, black, sans-serif font. The letters are thick and blocky, with a modern, industrial feel. The 'C' and 'O' are particularly prominent. The logo is set against a light gray rectangular background.

COLFAX

INVESTOR DAY | DECEMBER 17, 2015

Forward-looking Statements

These slides and accompanying oral presentation 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 2014 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. These slides speak only as of this date. Colfax disclaims any duty to update the information herein.

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Agenda

1:00 PM	Opening Remarks	Matt Trerotola, President & CEO
2:00 PM	Business Segment Presentations	Ian Brander, SVP & Howden CEO
2:15 PM	Break & Breakouts	Management
3:35 PM	Business Segment Presentations	Darryl Mayhorn, SVP & CFH CEO Matt Trerotola, President & CEO
4:20 PM	Business Development	Dan Pryor, EVP Strategy & BD
4:35 PM	Financial Outlook	Scott Brannan, SVP & CFO
4:45 PM	Summary	Matt Trerotola, President & CEO

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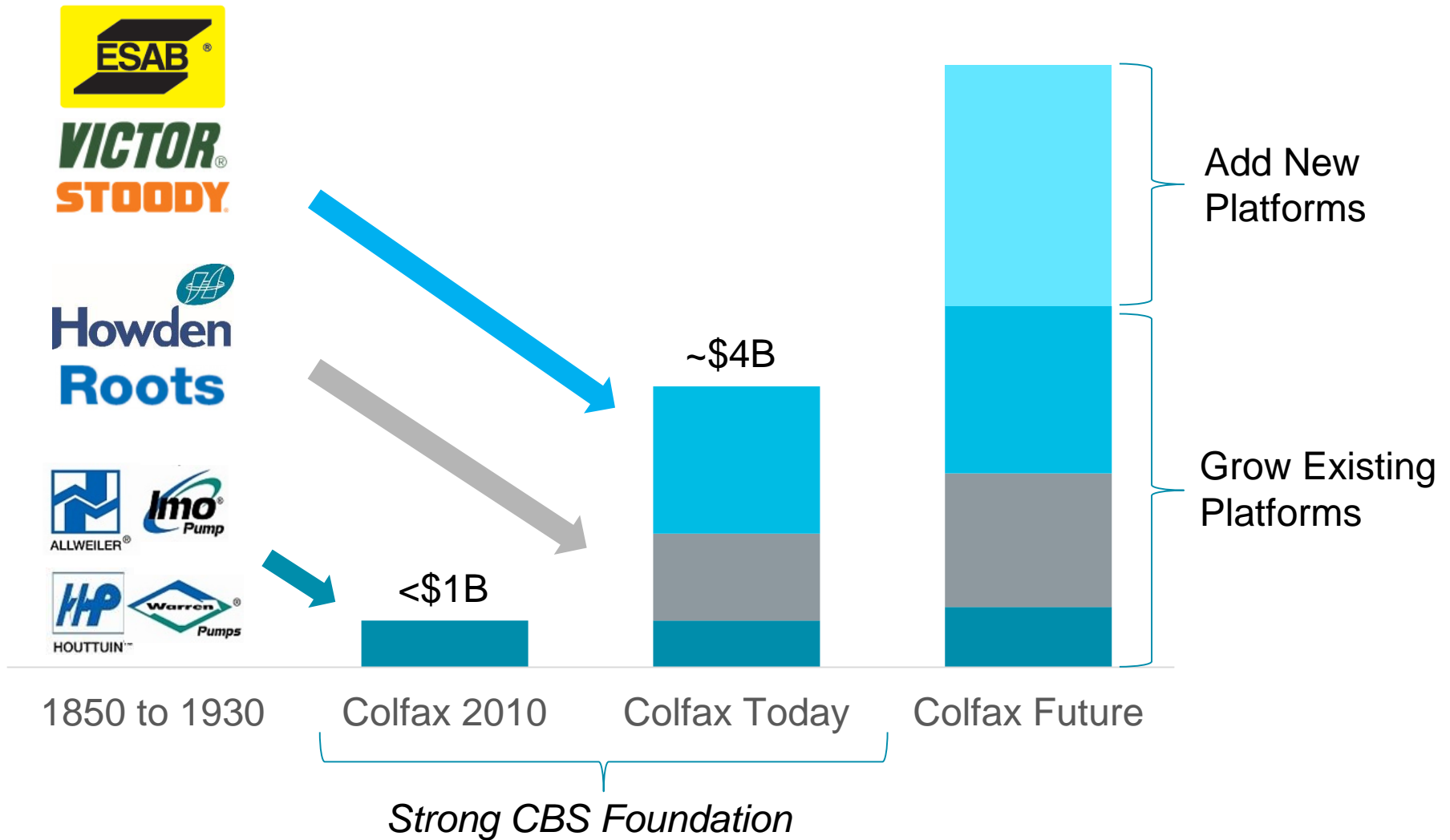
OPENING REMARKS

Matt Trerotola | President and CEO

Summary of the Day

- Securing a strong foundation
- Deploying a winning model
- Tough 2015...ready to show progress in 2016
- Exciting times ahead

Colfax History and Growth



Colfax Strategy – A Winning Model

Acquire Good
Companies

+

Focus and Empower
Top Talent

+

Use CBS to Make
Them Great

- Attractive Markets
- Strong Brands and Solutions
- Opportunities to Improve and Expand

- Independent Businesses
- Great Leaders, Strong Teams, Winning Spirit
- Lean, High Value Corporate

- Values
- Tools and Processes
- Way of Working

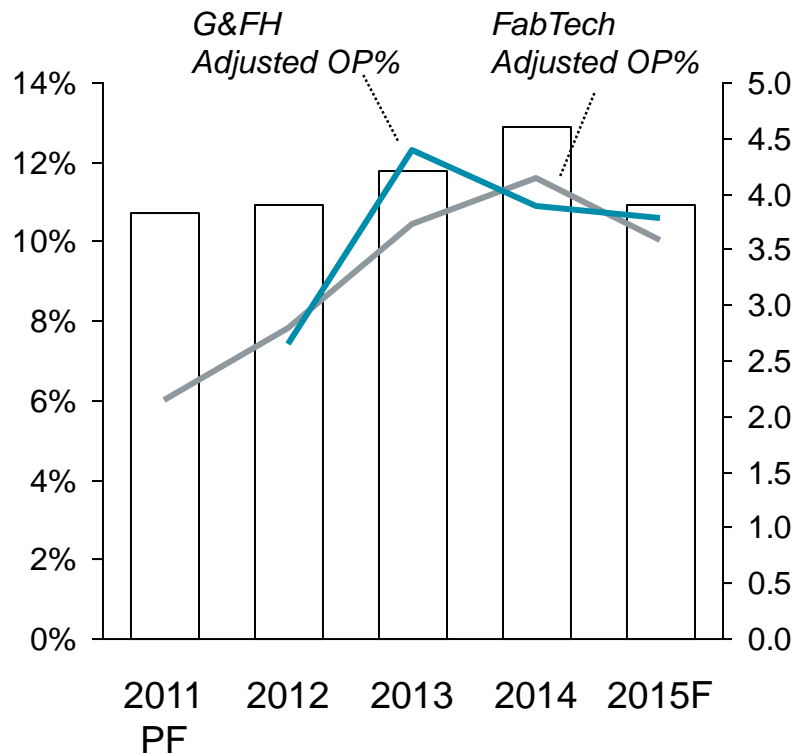
WE USE CBS TO MAKE GOOD BUSINESSES GREAT

100 Day Assessment

- *Portfolio* – attractive businesses; cyclical exposure
- *Talent* – strong momentum; more work to do
- *CBS Culture* – alive and well; need to deepen and broaden leadership impact
- *Execution* – demonstrated capability but still a work in progress
- *Innovation* – progress but still early in implementing innovation processes
- *Acquisitions* – good engine and track record; some important lessons

Performance

REVENUES (\$Billion, As Reported) & SEGMENT ADJ. OP (% OF SALES)



ACTIONS / RESULTS

- Significant early progress
 - Core growth in G&FH
 - Margin expansion in both segments
 - Over a dozen bolt-on acquisitions
- Impacted in 2015 by
 - End market downturn
 - 12% FX translation impact
 - Aligning costs to volume
 - Execution gaps

ADJUSTING TO SHORT TERM REALITIES TO REGAIN PERFORMANCE TRAJECTORY

Note: 2011 revenues are pro-forma for Charter. 2015F = Q3 Guidance.

Source: Internal company reporting and company filings.

2015 Challenges

- Market and currency headwinds
- Got behind curve on costs vs. revenues
- ESAB integration and execution challenges

PROACTIVELY ADDRESSING CAUSES OF 2015 UNDERPERFORMANCE

Getting Ahead of the Curve on Costs

Process:



Example projects:

Site consolidations

- ~\$15M savings
- Accelerating ongoing transition to LCR, lowering costs, and aligning to customer trends
- Timing to phase through 2016

Howden commercial structure

- Simplify BU structure
- Leverage global experts and support
- Resources aligned to global growth opportunities
- Reduce overhead without impacting growth

ESAB backoffice simplification

- Regional and global approach, leveraging SSC's in Budapest and Chennai
- Simplifying and improving processes
- Investing in leadership and talent development

PROACTIVELY ADDRESSING CAUSES OF 2015 UNDERPERFORMANCE

Addressing ESAB Trajectory

- Personally stepped in as business president
- Fortified team in key areas
- Clarity of top priorities – customer service, fixed costs, gross margins
- Turnaround intensity – “war room”
- Creating foundation for strong growth

PROACTIVELY ADDRESSING CAUSES OF 2015 UNDERPERFORMANCE

Colfax Corporate Priorities

1. Secure a Strong Foundation

- Values driven culture
- Great team, relentless talent focus
- CBS as “The Way to Win”
- Leading brands and technologies

2. Improve and Grow our Businesses

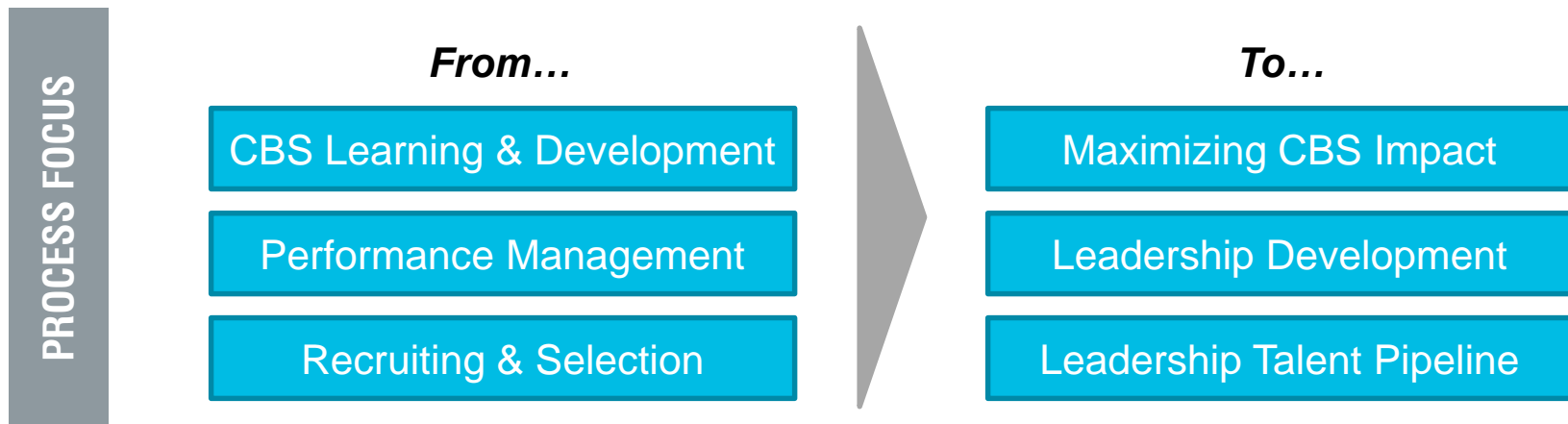
- Core growth > competition
- Margin improvement
- FCF conversion

3. Innovate and Acquire to Accelerate

- Make us stronger
- Access new markets
- New platforms

A Strong Foundation – The Best Team Wins

TALENT GOALS		JOP 2012	2015	Goal 2018
	Increasing Leader Capability:			
	% Key Talent	43%	80%	95%
	Internal Fill Rate	22%	65%	75%
	Development & Continuity:			
	KLG Turnover	33%	12%	5%
	Growth Tool Black Belts	0	46	80



ENGAGING AND RETAINING THE TALENT TO WIN

Note: KLG = Key Leadership Group; the Business Unit leader, the leader's direct reports, and their direct reports.

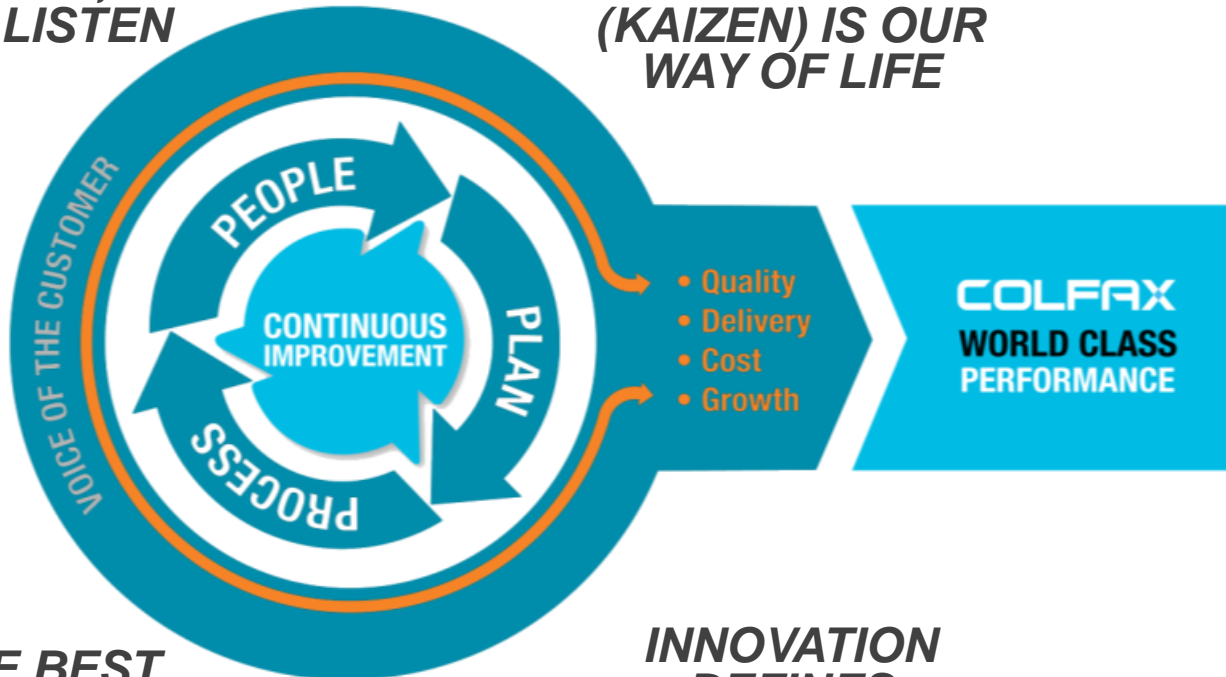
Source: Internal company reporting and management estimates.

A Strong Foundation – Values Driven Business System

VALUES + TOOLS + WAY OF WORKING

**CUSTOMERS
TALK,
WE LISTEN**

**CONTINUOUS
IMPROVEMENT
(KAIZEN) IS OUR
WAY OF LIFE**



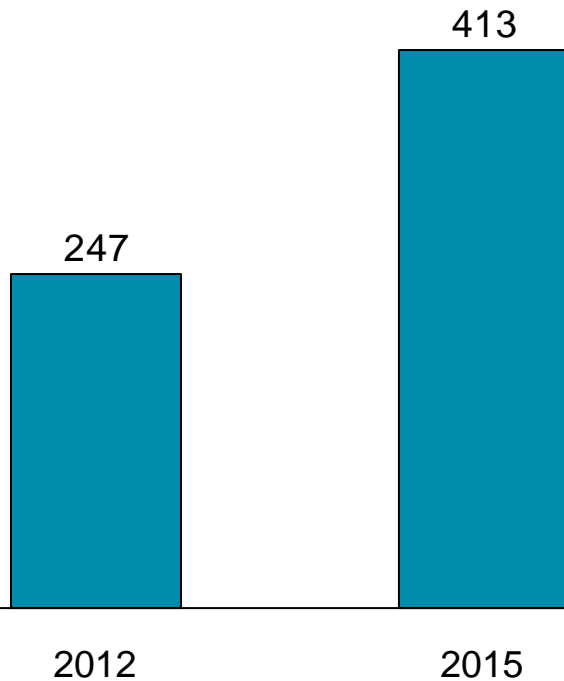
**WE COMPETE FOR
SHAREHOLDERS
BASED ON OUR
PERFORMANCE**

**THE BEST
TEAM WINS**

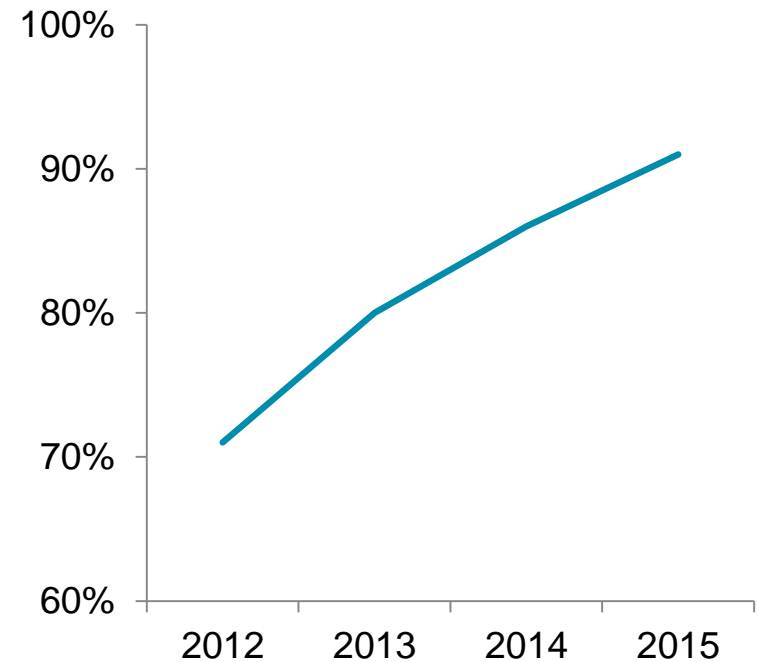
**INNOVATION
DEFINES
OUR FUTURE**

A Strong Foundation – Accelerating CBS Activity & Results

KAIZEN EVENTS



ON TIME DELIVERY AT TOP 15 SITES



IMPROVING PROCESSES → IMPROVING RESULTS → BUILDING COMPETITIVE ADVANTAGE

A Strong Foundation - CBS Observations and Priorities

CBS Current State

- “Alive and Well” in our businesses
- Good tools and resources
- Evidence of significant impact

Next Steps

- Deepen/broaden leadership impact
- More focus on price, sourcing, growth
- Better planning/prioritization

STEERING CBS CULTURE DEVELOPMENT

A Strong Foundation – CBS Improvement in Operations

Screw Compressor Factory transition: High Cost to Low Cost - Howden ČKD (Prague)

BEFORE

- Lead-time 6 weeks
- Capacity 450 units/annum
- Expensive region
- High waste



CBS tools:

- Value stream mapping
- 5S
- Demand pull
- Layout Simulation
- Daily Management

AFTER

- Lead-time 4 weeks
- Capacity 580 units (28% +ve)
- \$2.5m annual savings (factory closure)
- 40% reduction in floor space



INCREASING FINANCIAL PERFORMANCE - BUILDING A CONTINUOUS IMPROVEMENT CULTURE

A Strong Foundation - CBS Improvement in Sales and Marketing

Example – Value Selling in ESAB Colombia

BEFORE

- Distribution channel treated as “end customer”, pushed to buy more
- Poor end-customer conversion, fragmented by product lines and regional coverage
- Low forecast achievement
- 80% of orders the last week of the month

Key actions/tools:

- Value Selling
- Segmentation
- Funnel Mgt.

AFTER

- Combined sales plan, share growth in target channels
- Solution provider, conversion rate 30% above PY.
- Forecast attainment >100%
- 75% of orders on in the first 2 weeks of the month



CBS IMPROVES COMMERCIAL PROCESSES AND RESULTS

A Strong Foundation – Leading Brands And Technologies



Market Size: ~\$22 Billion

Long-Term Market Growth: ~3-4%

Market Drivers

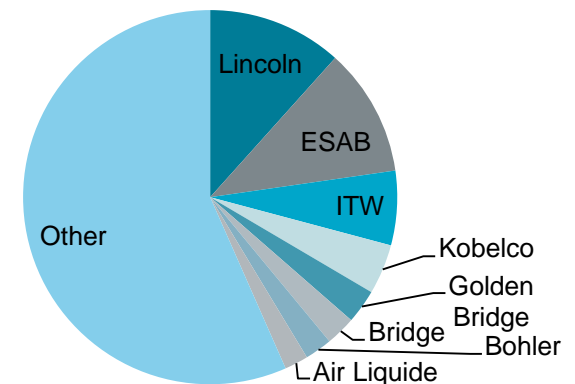
- Shortage of skilled welders driving need for easier-to-use equipment and automation
- Continued growth in application complexity: thinner metals, alloys, etc.
- Increasing customer demands for efficiency and productivity
- Building the world's energy, trade, and urban infrastructure

ESAB HIGHLIGHTS

#1 in Europe
#1 in South America
#1 in SEA and India
#1 in Russia
#3 in North America but
strengthened by Victor

FABRICATION TECHNOLOGY PLAYERS

(% of Served Market)



LARGE MARKET, INCREASING PACE OF TECHNOLOGY, GOOD FUNDAMENTALS

A Strong Foundation – Leading Brands And Technologies



Market Size: ~\$12 Billion

Long-Term Market Growth: ~3-5%

Market Drivers

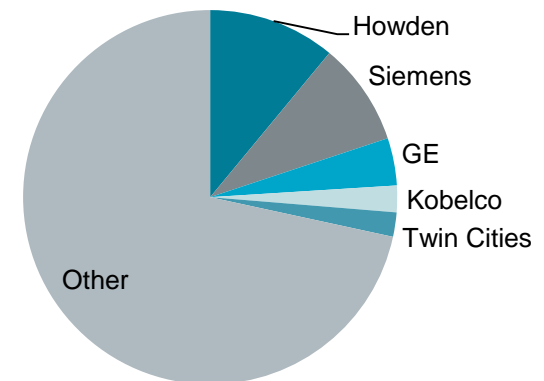
- Increasing end-user focus on energy efficiency
- Environmental regulations and performance upgrades driving retrofits
- Expansion of natural gas transportation and storage infrastructure
- Continued power and industrial infrastructure investment in emerging markets

HOWDEN HIGHLIGHTS

#1 in Heavy Fans
#1 in Rotary Heat Exchangers
#1 in Industrial Fans
#1 in niche compressor applications

AIR HANDLING PLAYERS

(% of Served Market)



GLOBAL LEADER IN SERVED MARKET; SIGNIFICANT ROOM FOR GROWTH

A Strong Foundation – Leading Brands And Technologies

Served Market Size: ~\$5 Billion

Long-Term Market Growth: ~3-5%

Market Drivers

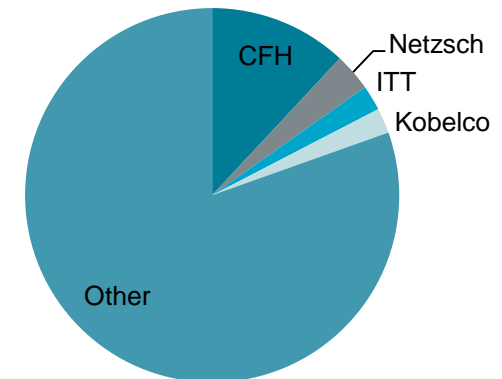
- Increasing end-user focus on energy efficiency
- Expansion of global seaborne trade (LNG, containers, etc.)
- Changing energy landscape (aging fields, increased use of rail for oil transport, etc.)

CFH HIGHLIGHTS

#1 in Screw Pumps
#1 in Lubrication Services
#2 in Marine Engine Room Pumps
Lead positions in niche applications

FLUID HANDLING PLAYERS

(% of Served Market)

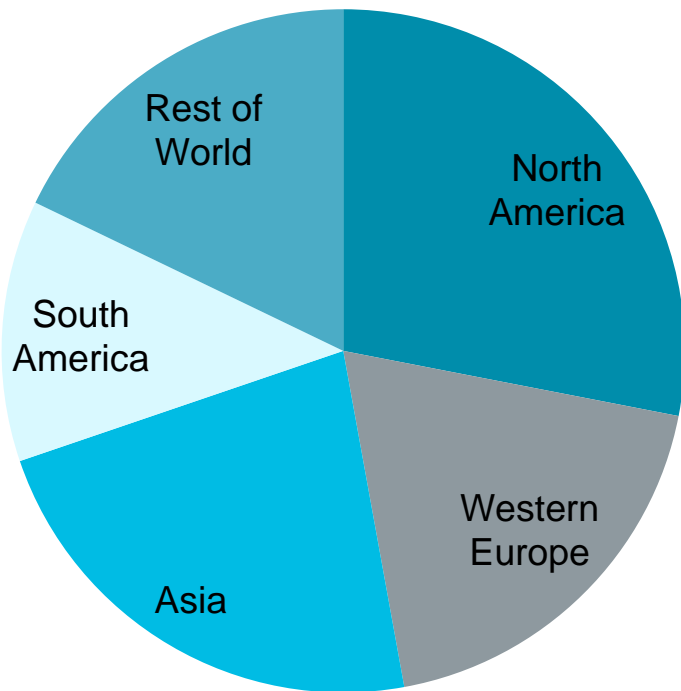


ATTRACTIVE SEGMENT OF LARGE FLUID HANDLING MARKET

A Strong Foundation – In The Right Markets

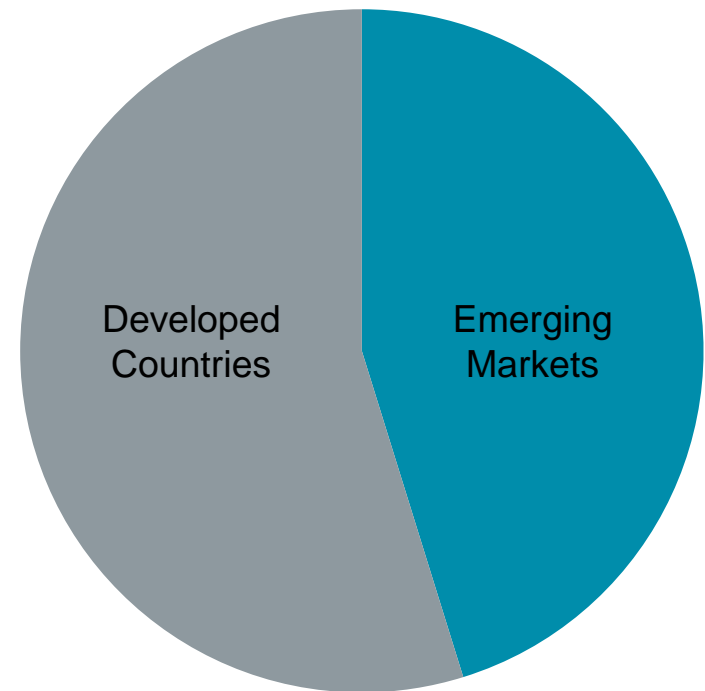
COLFAX REVENUES BY REGION

(September 2015 YTD)



COLFAX REVENUES BY REGION

(September 2015 YTD)



TRULY A GLOBAL ENTERPRISE; POSITIONED TO CAPTURE GLOBAL TRENDS

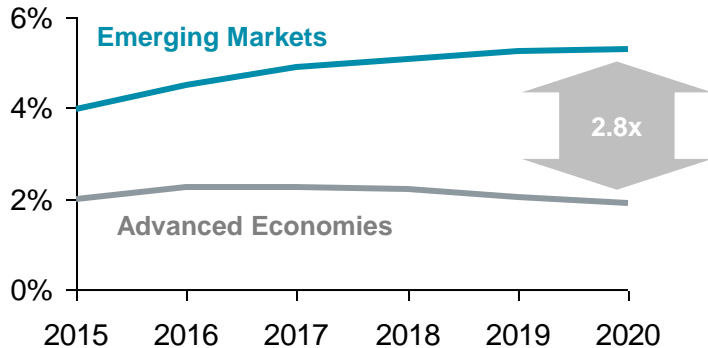
Source: Internal company reporting and company filings.

Note: Russia, Eastern Europe, and Middle East included in ROW

COLFAX

A Strong Foundation - Emerging Markets → Vital Though Volatile

REAL GDP FORECASTED GROWTH



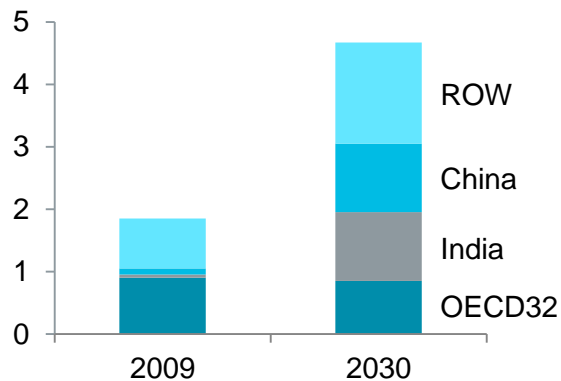
➤ Emerging and Developing countries have been and will continue to be the key drivers of global economic growth

➤ Urbanization and the development of a middle class create long term demand for the

- Access to Energy
- Global Trade Infrastructure
- And Large Structure Construction

MIDDLE CLASS BY REGION

(Billion people)



POSITIONED TO BENEFIT FROM GLOBAL DEMOGRAPHIC TRENDS

A Strong Foundation – Long-Term Market Drivers

Power

- Stable new build market driven by Asia
- Global coal-fired installed base to grow by 40% through 2040
- Environmental regulations increasing value of both new plants and installed base

Oil & Gas

- Steady demand growth driven by urbanization and growing middle classes in emerging markets

Marine

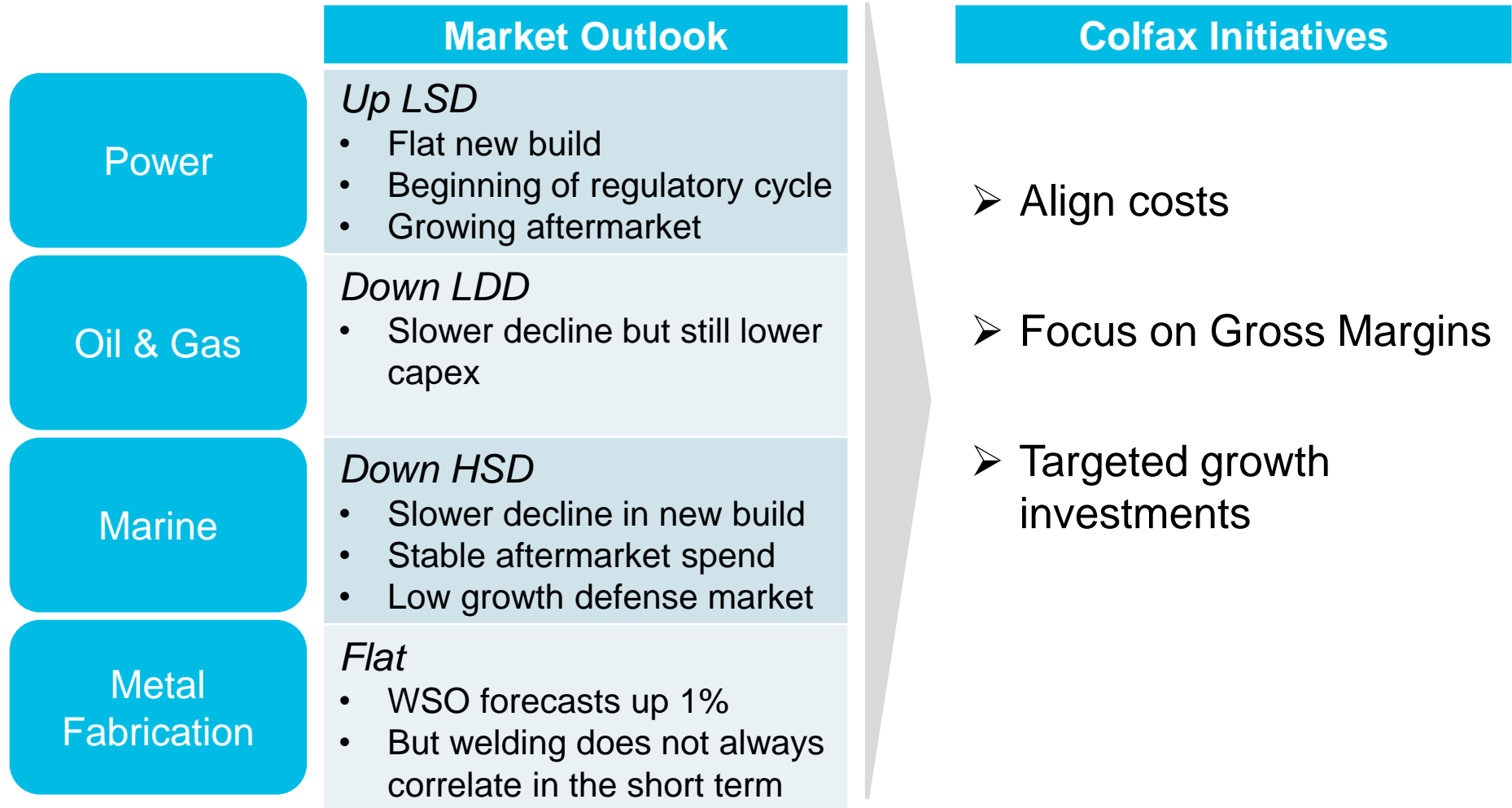
- Expanding global trade driving long-term increase in the number and size of ships
- Steady growth in the number of ocean going ships drives aftermarket

Metal Fabrication

- Driven by the same long-term trends as emerging economies build cities and infrastructure
- Increasing customer demands for efficiency and productivity
- Continued growth in application complexity

GROWING AS THE WORLD BUILDS INFRASTRUCTURE

A Strong Foundation - Ready for a Weak Macro Environment in 2016



A Strong Foundation - Aligning Costs to Current Realities

TYPES OF COST

- Direct & indirect factory costs
- Facility footprint
 - Continued rationalization
 - Future looking → shift from HCR's to LCR's
- SG&A
 - Org structure changes to enable cost reductions
 - Shared services where they make sense
 - Protecting customer facing resources

IMPACT

- \$45M benefit realized in 2015
- \$50M to be realized in 2016
 - \$27M FabTech
 - \$23M Gas & Fluid Handling
 - \$30M of which is SG&A
- Protecting key growth investments
 - New product development
 - Focused resources for aftermarket, SEA Power, and other growth initiatives

MAINTAIN MARGINS THROUGH WEAK DEMAND; POSITION TO ACCELERATE ON THE UPSWING

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- Make us stronger
- Access new markets
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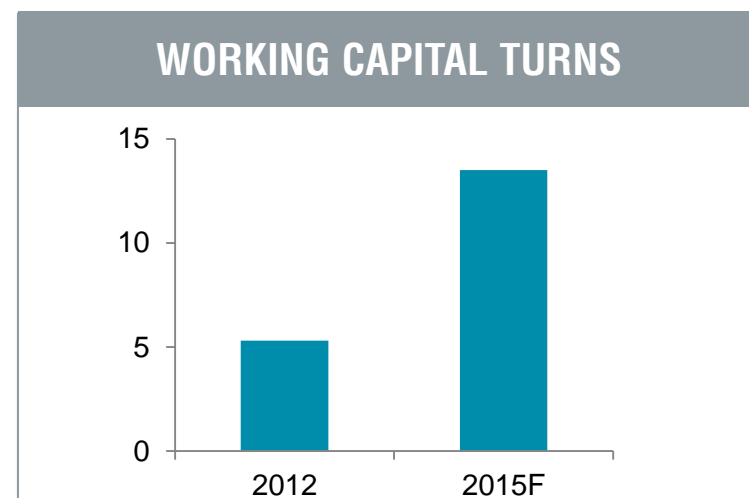
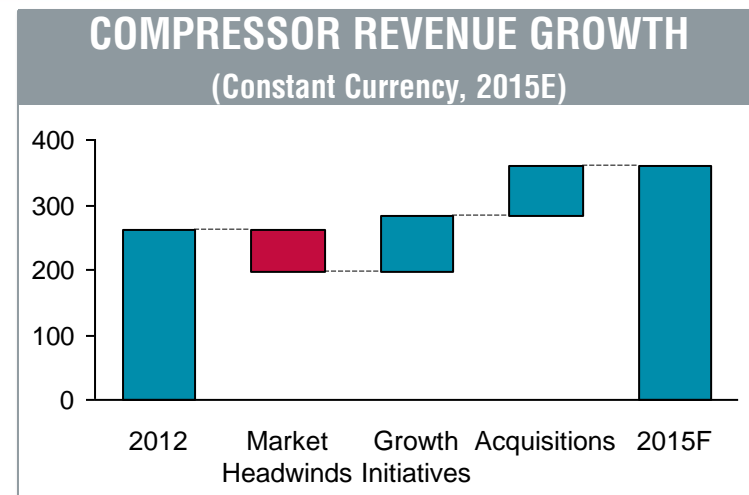
What I'm Excited About

- External indications of growth in our markets by 2017
- Traction on growth strategies across the business units
- Future growth upside from Victor and Roots synergy
- Emerging markets restart – a future growth kicker
- Acquisition opportunities in and beyond existing platforms
- Innovation headroom in our markets

STRONG LEVERS TO DRIVE DOUBLE DIGIT REVENUE GROWTH OVER TIME

Improve and Grow - Expanding Addressable Market at Howden

- Strengthened a compressor niche technology leader through smart acquisitions
 - Thomassen, 2011
 - CKD, 2013
 - Roots, 2015
- CBS culture driving positive impact on growth, profitability, and cash flow
- Product development and acquisition have expanded served market by over \$2B in 2015

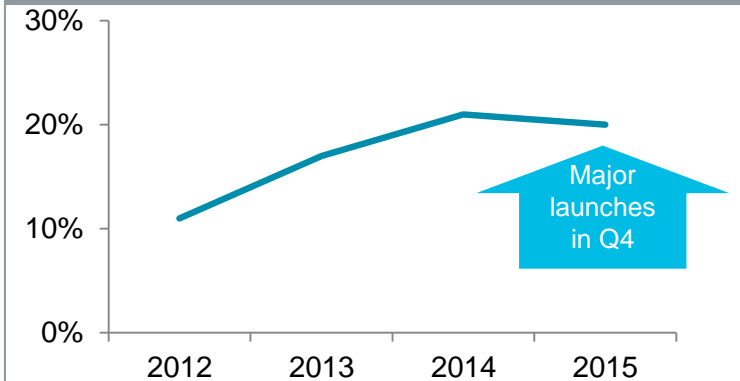


WINNING AND EXPANDING THE PLAYING FIELD IN A DOWN MARKET

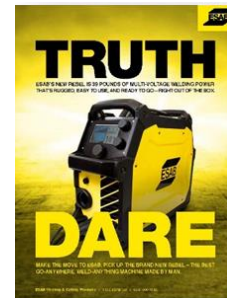
Improve and Grow - Vitality at ESAB

- New product development process continuing to strengthen
- Open innovation to leverage leading edge technologies and resources
- Pipeline for Filler Metal and Equipment
- Differentiated solutions
 - Rebel targeting largest equipment category
 - WeldCloud™ IoT
 - Next platform product in late 2016
 - ICE automation

EQUIPMENT VITALITY



REBEL DIFFERENTIATION



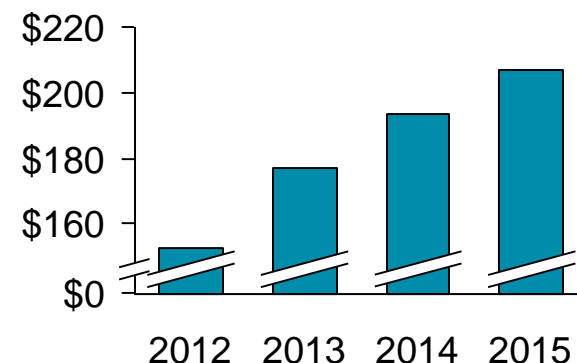
<https://www.youtube.com/watch?v=C8gsjGXe2Gk>

DIFFERENTIATED SOLUTIONS CREATING PRODUCTIVITY BENEFITS FOR WELDERS

Improve and Grow - Driving Aftermarket Capture at Fluid Handling

- Using CBS to improve processes to the “speed of the aftermarket”
 - Quote lead time reduced 75%
 - Mobile user access
 - Improved OTD
- New user solutions
 - Redefining lubrication management
 - Retrofit performance upgrades

AFTERMARKET/SERVICE GROWTH
(YOY Revenue at Constant Currency)



SPEED OF THE AFTERMARKET



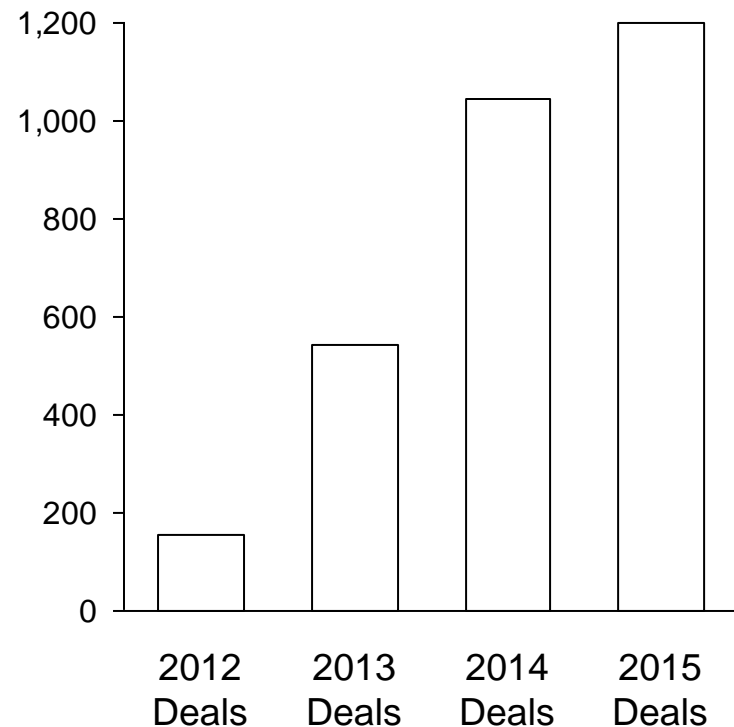
- Reducing quote lead time
- Mapping installed base
- Tool for sales team, distributors, and customers

HIGH SINGLE DIGIT ORGANIC GROWTH IN 2015; MORE PROGRESS AHEAD

Innovate and Acquire – Accelerating Value Creation Through Acquisitions

- Added \$1.2B in acquisition revenue since Charter
 - Building all three business units
 - 14 businesses
- Using acquisition to increase access to future growth
 - Bolt-ons to strengthen existing businesses
 - Adjacencies to expand market definition
 - New platforms

REVENUES ADDED THROUGH ACQUISITION
(Year Prior to Acquisition; Cumulative \$ Million)



RE-INVESTING FCF IN VALUE CREATING ACQUISITIONS

3-5 Year Financial Goals

- GDP + 1-2% organic growth
 - Large and attractive end-markets
 - Strong brands and leading technologies
- Mid-teens operating margins
 - CBS culture and tools the building blocks
 - Growing talent bench driving improvement
- FCF driving active acquisition program
 - Continued improvement in working capital

ORGANIC GROWTH AND MARGIN EXPANSION ACCELERATED BY ACQUISITIONS

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BUSINESS SEGMENTS: AIR & GAS HANDLING

Ian Brander | SVP & CEO of Howden

2015 Recap

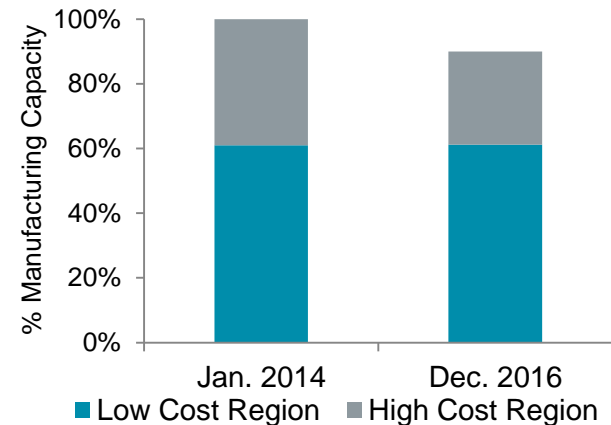
- Significant market headwinds but gaining market share
- Growth initiatives delivering in key applications and geographies
- Improving gross margin despite lower volumes through productivity and restructuring progress

Adapting To Market & Short Term Realities

ACTIONS

- Reduce capacity in US & Western EU
- Build capability in LCR / Asia
- Reallocate resources to best opportunity markets and regions
- Re-organize management structure to focus on growth and reduce overhead
- Move back office functions from high cost European regions to Budapest shared services center

RESULTS



- By the end of 2016
 - 10% reduction in capacity while protecting upside
 - \$50M reduction of cost
- Project margin +120 bps YTD

PROMPT COST ACTIONS ARE PROTECTING MARGINS

Securing the Foundation – Implementing Category Management

Challenge

- Create effective organization to drive procurement savings potential

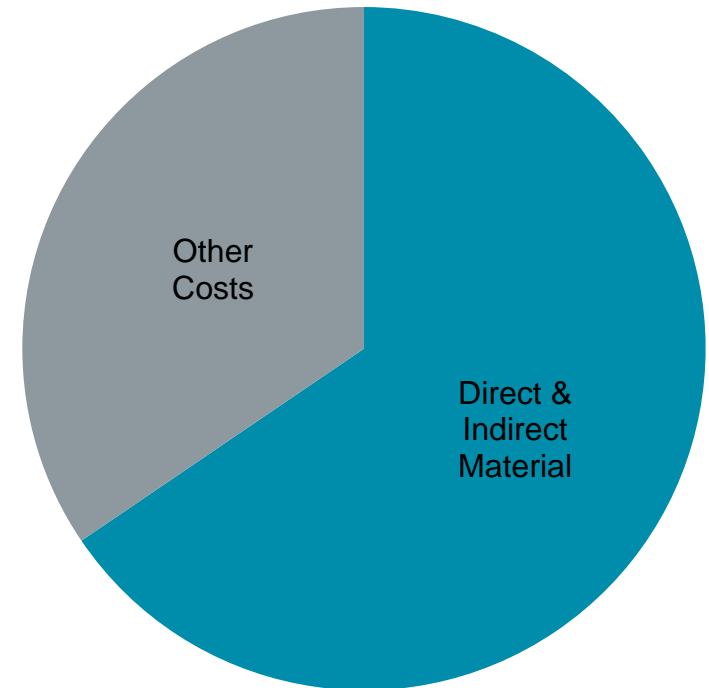
Actions

- Created Category Management team
- Hired external talent with category expertise and promoted internal talent
- Developed core Strategic Sourcing processes

Results

- Incremental savings of 3.2% from category management in first year
- Project margin increase of 120 bps YOY

SPEND PROFILE
(% of COS YTD Q3 2015)



EARLY ENGAGEMENT IN THE PROJECT APPROVAL PHASE ENABLES MATERIAL SAVINGS

Securing the Foundation – Daily Management Across Project Life Cycle

Challenge

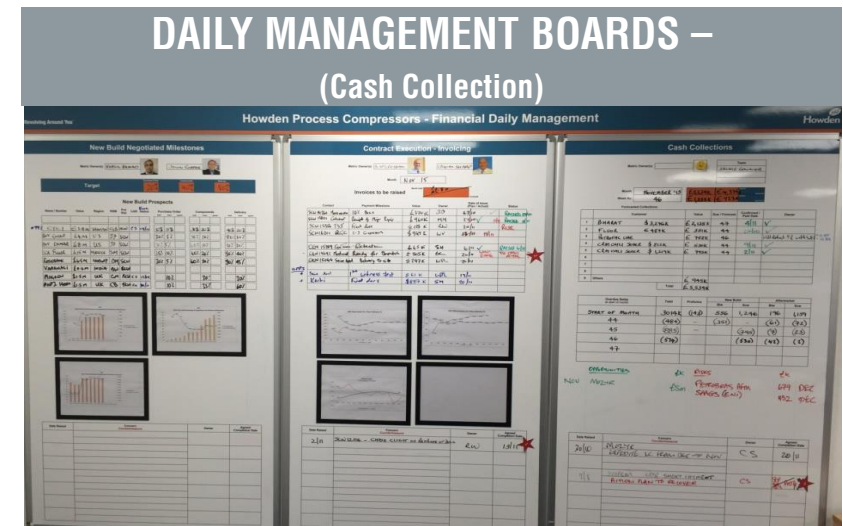
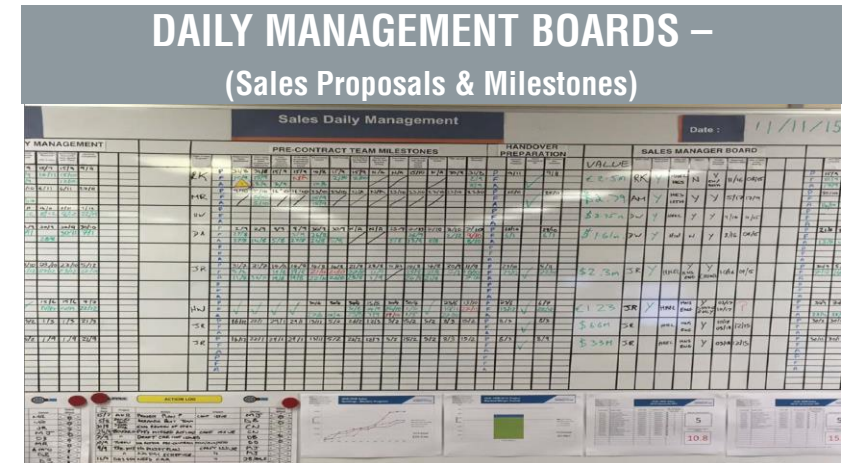
- Improve project performance using daily management principles

Actions

- Implemented using best practices across project life cycle
 - Sales proposals
 - Project Milestone execution
 - Cash collection
- Cross functional kaizen effort

Results

- 10% improvement in New Build OTD
- Short term overdue debt reduced by 30%
- Doubled upfront cash with PO
- Construction contract funding up from 96% to 110%



DAILY MANAGEMENT PROVIDES FOCUS , ACCOUNTABILITY, AND HIGHLIGHTS SYSTEMIC ISSUES

Source: Internal company reporting and management estimates.
Results through Oct. 2015 for 8 largest sites.

Goals & Strategy

3-5 YEAR FINANCIAL GOALS

- 3-5% organic CAGR
 - Growth initiatives offsetting market conditions
 - Continued expansion of served markets (organic, acquisition)
- Increase core operating margins to mid-teens
 - Continued operational improvement and footprint rationalization
 - Increased sales of higher-margin aftermarket products

KEY STRATEGIES

- Expand served markets
- Increase aftermarket capture
- Drive growth in industrial fans
- Improve operational efficiency

GOAL: ~5% REVENUE CAGR WITH MID-TEENS OPERATING MARGIN

Expand Addressable Markets: Compressors

Market Opportunity

- Highly successful position in niche applications with strong brands but low overall compressor share

Key Strategic Initiatives

- Target adjacent 'sweet spot' applications through product development
- Focus on markets with attractive short term opportunities including LNG & MVC

2015 Results

- \$75M of bookings in newly addressable space offsetting weak end market
- Available market expanded by \$1.1B acquisition & \$0.8B new product launches

LARGE DIA SCREW COMPRESSOR



CO₂ APPLICATION - 2016 LAUNCH (Integrally Geared Centrifugal Compressor)



ON TRACK TO DOUBLE SERVED MARKET FROM 2014 TO 2017

Expanding Addressable Markets: China

Market Opportunity

- Successful established organization in China with strong market position in established markets
- \$1.5B market opportunity in applications of Howden strength

Key Strategic Initiatives

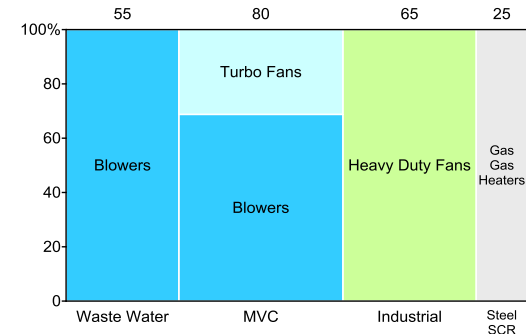
- Design & position products to win in mid-market
- Fully localize production & supply chain
- Increase sales resources targeted at key applications

2015 Results

- Non-Power bookings up ~7% in a weak market
- First orders won with localized supply for MVC & Screw Compressor packaging

OTHER ENVIRONMENTAL MKTS.

(Annual Market Size, \$225M)



MID-MARKET TARGET APPLICATIONS

	Market Size (\$M)
Compressor Packaging	\$140M
Mechanical Vapour Compression (MVC)	\$80M
Mine Ventilation	\$200M

TARGETING THE LARGE MID MARKET IN APPLICATIONS OUTSIDE POWER

Aftermarket: Increase Value-add Partnerships

Value-add Partnerships

- Long term service agreements
- Total performance mgmt.

Upgrades

- Launching product optimization solutions
- Competitor's equipment

Parts and Services

- New service locations
- Increasing resources in growth areas

Increase Revenue Streams

SIMSMART TECHNOLOGIES ACQUISITION



- Integrate real-time environmental monitors and fan controls with air handling equipment to increase efficiency.
- 20-30% reduction in ventilation energy cost
- Accelerate Data Driven Advantages through small technology acquisition

Unique differentiated position

INCREASING RETURNS FROM SUBSTANTIAL INSTALLED BASE THROUGHOUT THE WORLD

Summary

- Restructuring to align business to current market conditions and position for market share growth
- Environmental and efficiency drivers are enhancing market size of the now stable coal-fired power market
- Strategic growth initiatives will continue to deliver results
- Driving margin expansion from restructuring, supply chain activities, and aftermarket mix

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Q&A

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BREAK & BREAKOUTS

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BUSINESS SEGMENT: FLUID HANDLING

Darryl Mayhorn | SVP and CEO of Colfax Fluid Handling

2015 Recap

- Aftermarket growth insufficient to offset headwinds in Oil & Gas and Commercial Marine segments
- Business strengthened considerably through leveraging CBS
- Significant progress building organizational talent

Securing The Foundation

CHALLENGE

- Delighting the customer
- Driving innovation for sustainable growth
- Improving margins and cash conversion

RESULTS

- On time delivery from 78% to 90%
- Leveraged CBS to facilitate large system orders → 150 bps gross margin improvement
- Launched or completed 29 innovation projects → improving the sales pipeline
- Working capital improved >1.0 turn YOY → \$10M increase in cash flow

Adapting To Short Term Realities

ACTION

- Growing aftermarket/service
- Creating the right team mix to capture share in target markets
- Creating centers of excellence

RESULTS

- Achieved double-digit aftermarket topline growth
- Organizational restructure improved mix of engineering and sales talent for high growth markets
- Positioned the business to service customers better while reducing SG&A 8%

Goals & Strategy

3-5 YEAR FINANCIAL GOALS

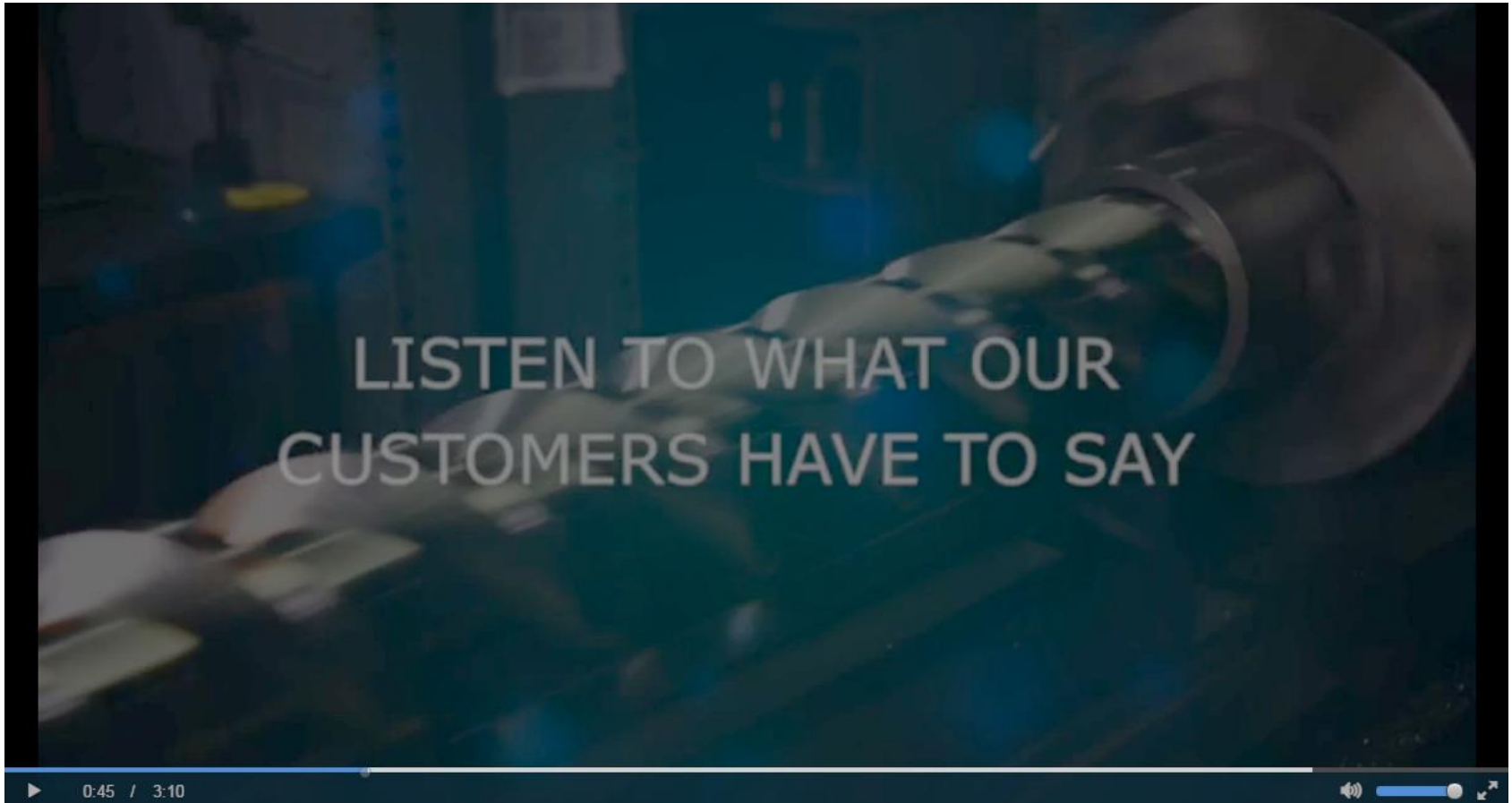
- 3-5% organic CAGR
 - Driven by share recapture, innovation, and service
- Increase core operating margin to mid-teens
 - Complete restructuring program to right-size
 - Accelerate growth of high-margin aftermarket and services

KEY STRATEGIES

- Re-align resources to deliver greater customer intimacy and impact
- Drive foremarket growth through investment in TCO-improving innovations
- Implement customized tools to drive aftermarket sales and service
- Continue to leverage CBS for customer-focused results

GOAL: CONSISTENT ORGANIC GROWTH AND MID-TEENS OPERATING MARGIN

Customer Testimonial



Extend Core Technology to Adjacent Applications

Market Opportunity and Drivers

- Customers looking to improve TCO and get higher performance from existing assets
- Leverage technology leadership in niche applications and existing customer relationships

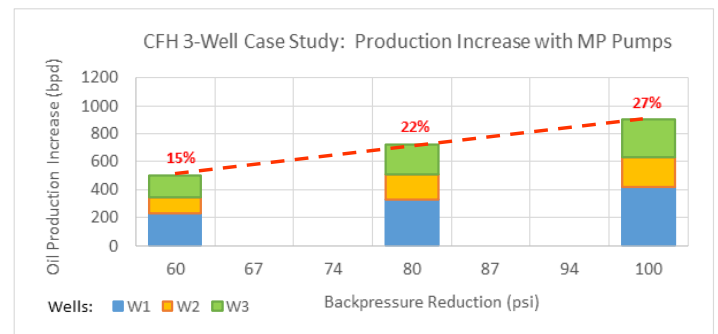
Key Strategic Initiatives

- Multiphase pumping for mature wells
- Larger and smarter engine room systems reduce fuel consumption
- Smaller, lower cost lubrication systems
- Organization and process implemented to speed new product development and innovation

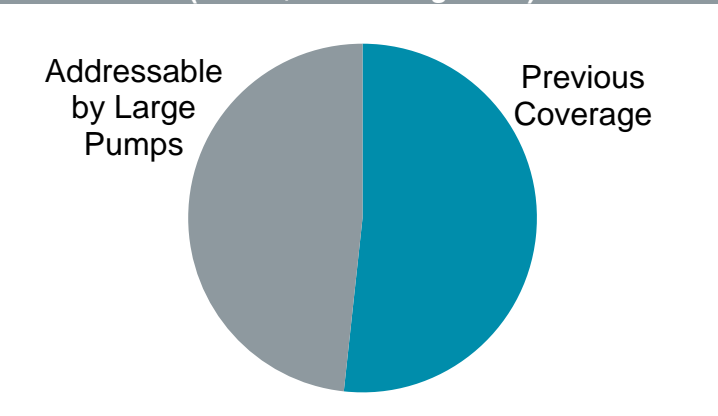
2015 Results

- Sales pipeline increased 22% by new products
- Technology approval by large National Oil Co.
- Expanded scope at Korean shipyards

MULTIPHASE PUMP SYSTEM IMPACT ON OIL PRODUCTION



LARGE MARINE PUMPS EXPANDED MARKET (% of \$330M Segment)



EXPAND SOLUTION SET BY DRIVING CUSTOMER VALUE

Capture Share In Growth Segments

Market Opportunity and Drivers

- Large, unprecedented, and funded petrochemical build-out in the Gulf Coast
- US government committed to expanding submarine fleet

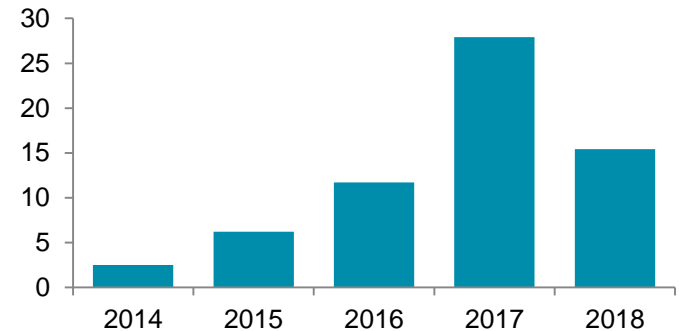
Key Strategic Initiatives

- Focusing resources to focus on top projects
- Launched roadshow to highlight unique capabilities
- Investing in human capital and site infrastructure to support the US Navy

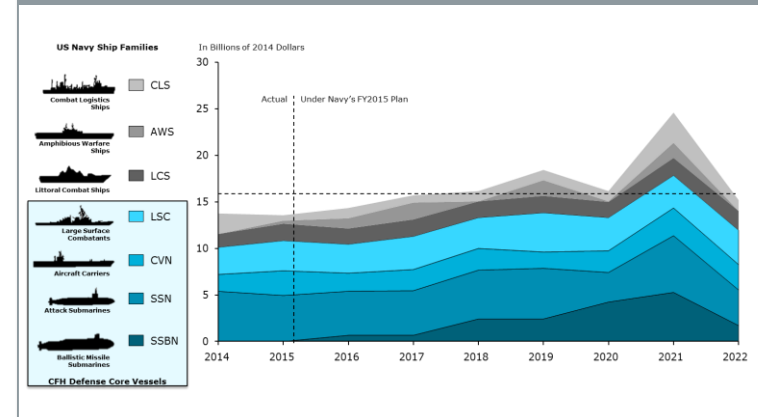
2015 Results

- Gulf region sales funnel up 32% YOY
- Delivering on commitments from the Block IV program awards

CAPITAL SPENDING IN USA CPI
(\$B USD)



CBO ESTIMATED ANNUAL SHIP BUILDING PLAN



REPOSITION THE BUSINESS TO CAPTURE MAJOR SPENDING PROGRAMS

Aftermarket/Service Share Gain

Market Opportunity and Drivers

- Own the customer's total product lifecycle
- \$300M market opportunity

Key Strategic Initiatives

- Assess the CFH and competitor's installed base
 - “My CFH” Mobile Platform – compressing the aftermarket selling cycle
 - Enables proactive outbound execution
- Create a direct channel of end user “hunters”
- Increase commissioning, field service, and repair capability

2015 Results

- High single digit organic growth
- 75% reduction in quote lead times

PROACTIVELY ENSURE CUSTOMER PROCESS UPTIME

ASSESS

CFH
Install
Base

DEVELOP

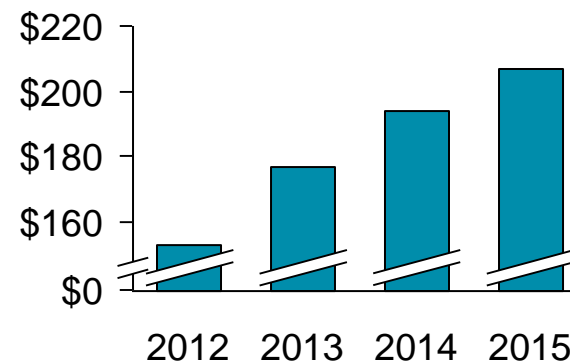
Parts Price
List +
Service
Interval

CAPTURE

Custom
Tools to
Facilitate
Orders



AFTERMARKET/SERVICE GROWTH (YOY Revenue at Constant Currency)



TAKING BACK WHAT IS OURS IN ORDER TO OWN TOTAL PRODUCT LIFECYCLE

Summary

- **Resetting** cost structure to historical lows enabling reinvestment in high growth markets
- **Focusing** on higher growth markets and the innovation to generate sustainable organic growth
- **Delighting** the customer and aggressively deploying CBS as a competitive weapon

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Q&A

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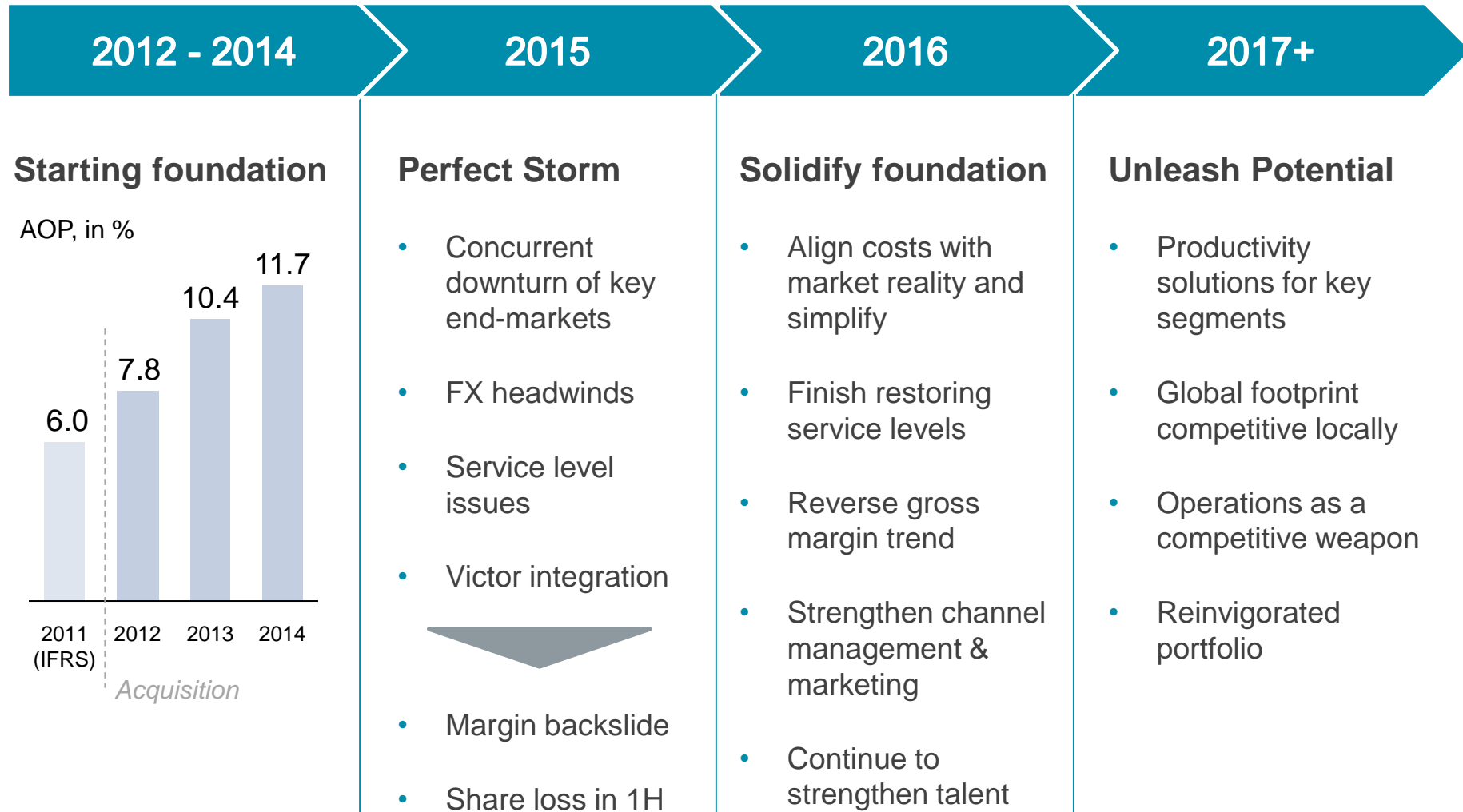
BUSINESS SEGMENT: FABRICATION TECHNOLOGY

Matt Trerotola | CEO of Colfax & Interim President of ESAB

2015 Recap

- Downturn across welding intensive industries drove soft cutting & welding market
- Continued to solidify foundation, but some execution issues
- Using CBS tools to address delivery and customer service
- Optimized footprint and reduced cost structure
- Addressing gross margin headwinds
- Maintained investment in innovation through the down-cycle

2015 In Context



Adapting To Short Term Realities

ACTIONS

- Consolidated manufacturing footprints in Brazil, India, China, and US
- Right sized functional organizations to market changes
- Continued application of CBS to drive productivity improvements
 - >150 kaizen events

RESULTS

- 8% SG&A savings
- >10% reduction in headcount
- \$27M incremental cost-out in 2016

Resolving Service Issues At Victor

Challenge

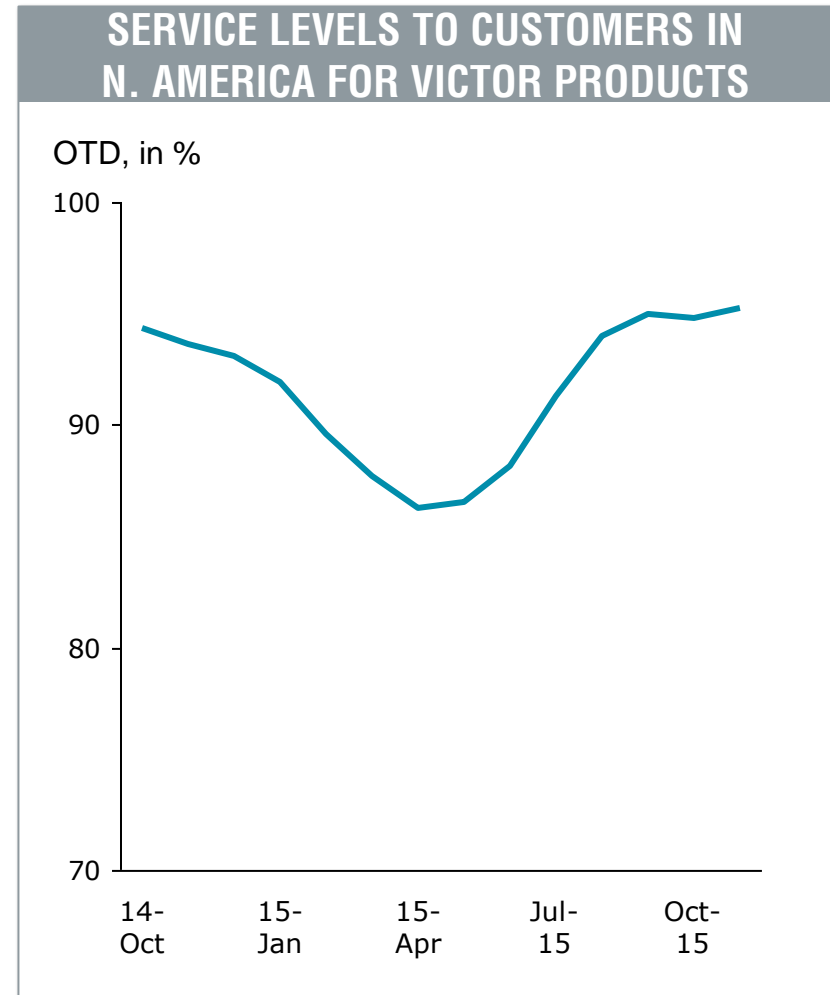
- Large, strategic acquisition in midst of turnaround at ESAB
- Supply disruption, demand surge on some sku's, workforce and inventory planning disconnects

Actions

- Ramped production back up quickly
- Refined implementation of Demand Pull
- Simplifying supply chain
- Upgraded talent in factories

Results

- Service levels restored
- Recovering share in tough market conditions

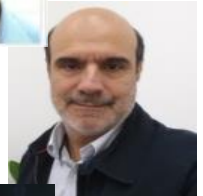


Levers for Improving Gross Margins

	2015 Situation	2016 Plan
Procurement Savings	<ul style="list-style-type: none"> Benefit from strong funnel execution 	<ul style="list-style-type: none"> Continue aggressive efforts Leverage global supply chain
Price in Inflationary Markets	<ul style="list-style-type: none"> Reactive actions ~50% coverage 	<ul style="list-style-type: none"> Proactive, dynamic price management Full coverage
Mix	<ul style="list-style-type: none"> O&G impacted mix Victor supply issues Equipment down more than filler metal 	<ul style="list-style-type: none"> Programs to drive growth of high margin products Improved service levels
Productivity	<ul style="list-style-type: none"> Kept pace with volume drop in larger facilities but not in smaller ones 	<ul style="list-style-type: none"> Productivity focus on all sites Restructuring programs

Strengthen Organization & Culture

- Consistent focus on improving the quality and growing the capacity of the ESAB KLG – 12 new hires
- Maintaining key talent and developing our future leaders (high potentials) during down-cycle
- Strengthening talent management processes: ensure self-sustaining organization and culture



STABILIZING ORGANIZATION AFTER PERIOD OF SIGNIFICANT CHANGE

Goals & Strategy

3-5 YEAR FINANCIAL GOALS

- 2-4% organic CAGR
 - Assumes difficult 2016, broader recovery in 2017
 - Builds on doubled R&D investment
 - Accelerated by bolt-on acquisitions
- Increase operating margins to mid- teens
 - Opportunity remains for improvement and rationalization
 - Mix shift to structurally higher margin products

KEY STRATEGIES

- Create strong foundation for growth by improving cost structure and operational efficiency
- Provide productivity solutions that match vertical needs
- Strengthen channel management and marketing
- Fortify emerging market strongholds
- Create an operational & technical competitive advantage in filler metals

GOAL: CONSISTENT REVENUE CAGR WITH MID-TEENS OPERATING MARGIN

Productivity Solutions For Heavy Users

ICE™ - Integrated Cold Electrode

- **Submerged Arc Welding productivity solution**
 - Continuing legacy of leading technologies in welding Automation
 - Unique to ESAB, patent protected
- **Value to customer**
 - Improve productivity – 70% less labor, 25% less flux, 25% energy savings
 - Increased capacity – 3 times the output
 - Improved quality – reduce distortion, flat caps
- **Value to ESAB**
 - Gain market share
 - Attractive filler metal usage



INNOVATIONS IN WELDING TECHNOLOGY AND AUTOMATION DELIVERING
QUALITY AND PRODUCTIVITY BENEFITS

Productivity Solutions For Heavy Users

MAJOR NORTH AMERICAN BARGE YARD

- *Situation:* Customer need to improve productivity
 - Spending too much time to re-work distorted panels
 - Low productivity welding tractors
- *Solution:* Installed ICE™ and associated peripherals for one-sided welding
- *Result:*
 - Customer doubled productivity
 - Converted to ESAB equipment and filler metals (flux + wire)

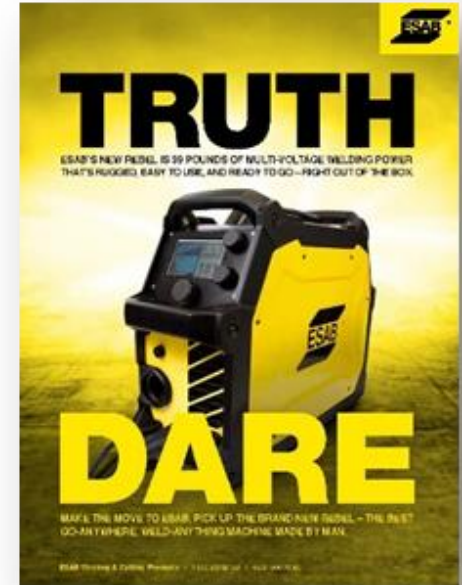


IMPROVED PRODUCTIVITY AND QUALITY THROUGH LEADING TECHNOLOGY

Productivity Solutions For General Industry

Rebel: New product that changes game in light industrial fabrication

- 1st True Multi-process capability with excellent MIG, Stick, and TIG performance
- sMIG = smart MIG. Adapts to enable experienced welders increase productivity and makes a novice look like an expert



Weldcloud™ online welding technology

- User friendly data acquisition & analytics
- Step change opportunity for customers to optimize weld quality, productivity and working capital










**VOICE OF THE CUSTOMER (VOC) CBS TOOLS ENABLING BREAKTHROUGH
DIFFERENTIATION IN EASY TO USE PRODUCTS**

Customer Testimonial



Fortifying Emerging Markets

Maintaining & strengthening our footprint in emerging markets

	E. Europe	Brazil	S. America ex-Brazil	China	India	Russia
Leading position	✓	✓	✓		✓	✓
Share trend	↗	—	↗	—	↗	↗
In-country Production	✓	✓	✓	✓	✓	✓
Application /Demo center	✓	✓	✓	✓	✓	✓
Welding schools			✓		✓	✓
Global Brands	      					

Strengthen Channel Mgmt. And Marketing

- **Better leverage portfolio through enhanced channel management & marketing**
- **Align sales & marketing to customer needs**
 - Influence end-users with dedicated application and process experts for key industry verticals
 - Focused team and new programs with distributors
 - Marketing support, sales support, training
 - Tailored Integrator program and on-line support
- **Strengthen marketing execution**
 - Improve communication to customers on product launches, brand strategy and sales programs
 - Smart investments including web, SEO, SEM, and social media
 - Focus on solutions

Example: Conversion to patented Velocity™ consumables



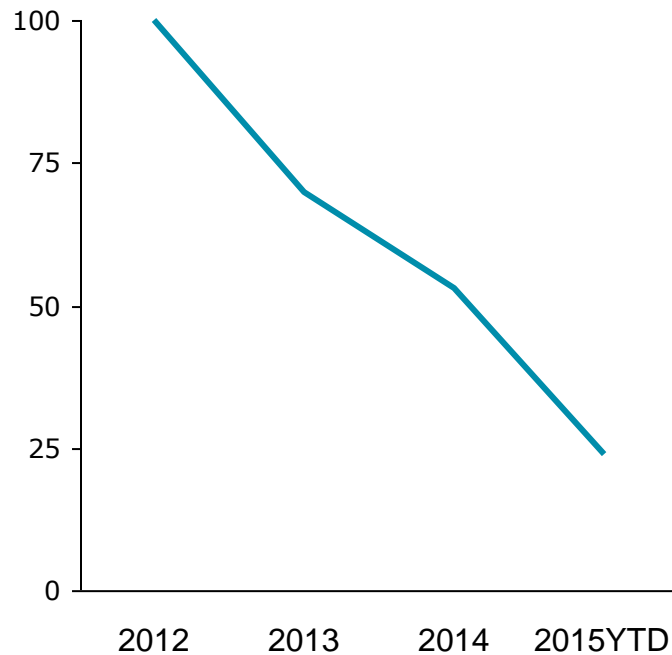
- **Promoting torches with cored wire**
- **Top performance with lower total cost of ownership**
 - Tweco Spray Master gun Velocity™ contact tips run 30% cooler and last up to 8X longer or more
 - Dual Shield flux cored or Coreweld metal cored wires — excellent operator appeal, deposition efficiency and meeting stringent code requirements
 - Higher productivity with less downtime, fewer tip changes, less splatter, and less cleanup

**RUNWAY TO GAIN SHARE WITH CONTINUAL IMPROVEMENT
IN MARKETING AND CHANNEL MANAGEMENT**

Competitive Advantage In Filler Metals

CONTINUAL IMPROVEMENT IN QUALITY FOR FILLER METALS

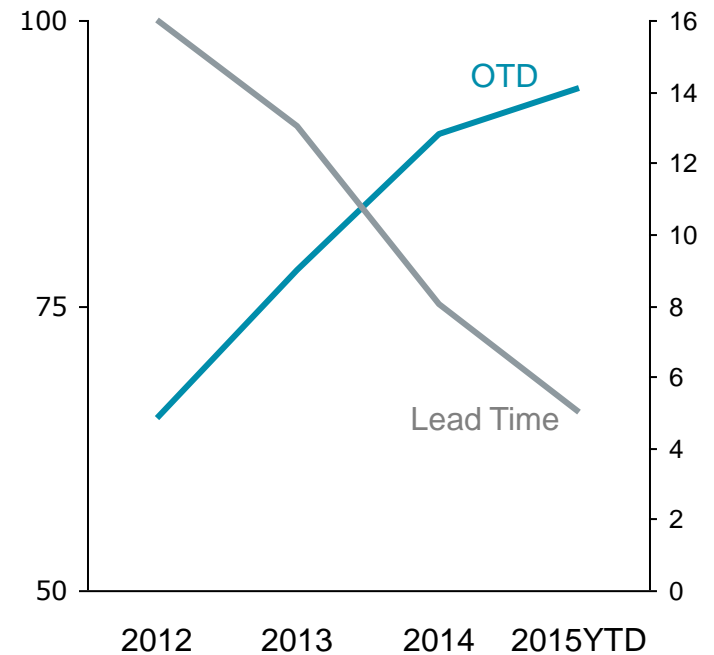
PPM, index (2012 = 100)



IMPROVEMENT IN OTD & LEAD TIME AT OUR LARGEST FACILITY IN EUROPE

OTD, %

Lead Time, Days



CBS TOOLS TO CREATE OPERATIONAL PERFORMANCE AS A COMPETITIVE ADVANTAGE

Summary

- Actions well underway to restore momentum
- Significant runway for improvement remains
- Key growth strategies to gain share

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Q&A

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BUSINESS DEVELOPMENT

Dan Pryor | EVP, Strategy & Business Development

Capital Allocation Objectives

GOALS

- Maximize long-term shareholder return
- Enable double digit annual revenue growth over time
- Meet or exceed financial hurdles (EPS accretion, ROIC)
- Enhance business quality (margin profile, growth, etc.)

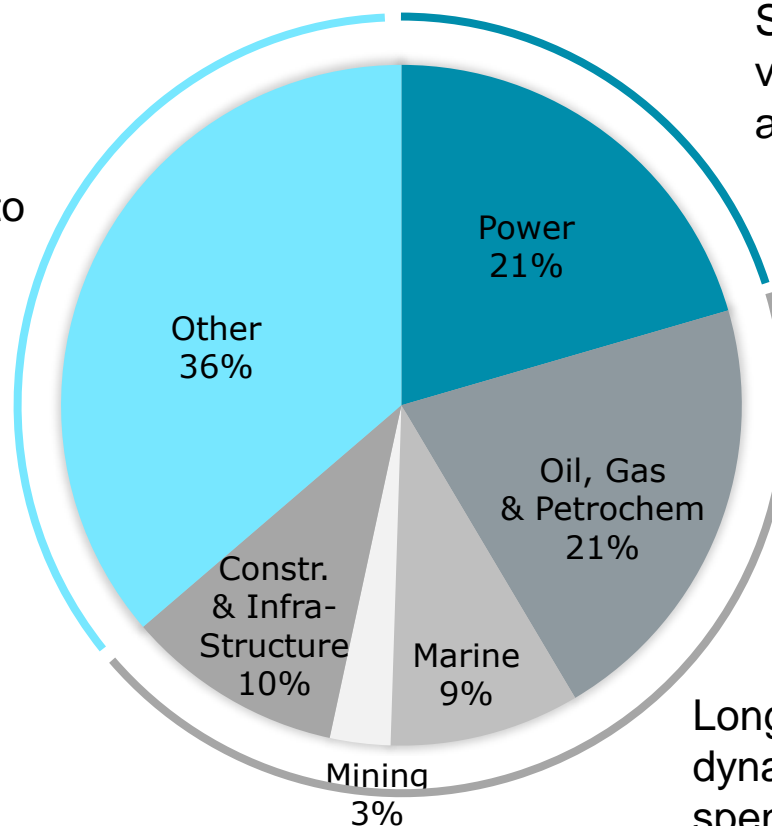
KEY QUESTIONS IN TODAY'S ENVIRONMENT

- How do we feel about the portfolio?
- How is our acquisition process working?
- How do we think about capital allocation going forward

Portfolio Assessment

1H 2015 Revenues
By Market Sector (Estimated)

Long term positive growth dynamics with muted cyclicalities due to diverse end market exposure



Stable but subject to variation from regulatory adoption cycles

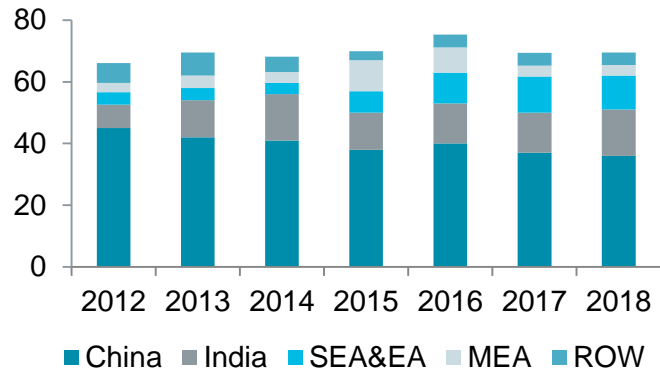
Long term positive growth dynamics, but cyclical spending

LONG-TERM DRIVERS ATTRACTIVE, THOUGH NEAR-TERM CHALLENGES

Portfolio Assessment - Power Generation

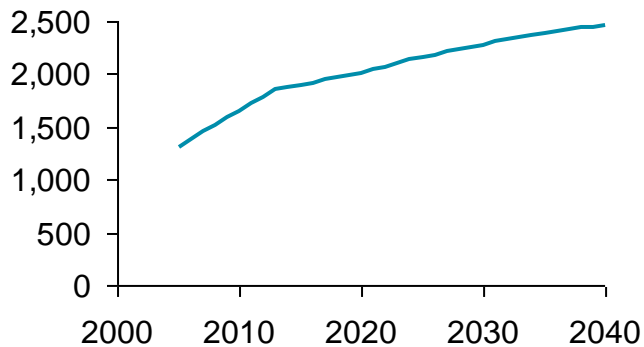
NEW COAL-FIRED POWER ADDITIONS

(GW per year)



GROWING INSTALLED BASE

(GW of world coal-fired generating capacity)

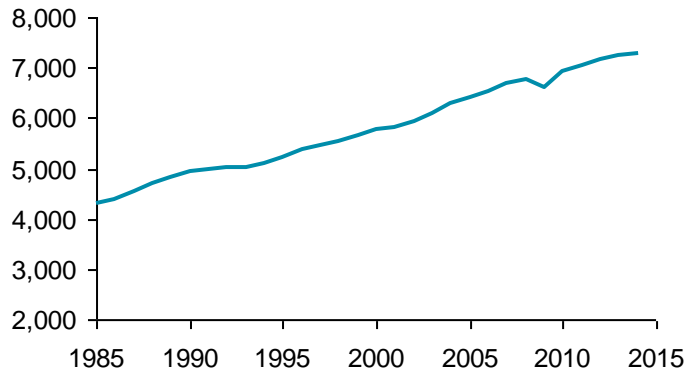


- New build of coal-fired power is stable, driven by Asian economic growth and urbanization
 - Lower additions in China offset by growth in SEA and India
 - New technology increasing \$/MW value of new plants
- Aftermarket increasing, driven by growing global installed base
 - Currently 45% of revenue (excluding regulatory retrofits)
 - Installed base projected to grow 40% by 2040
- Regulatory waves will come in SEA, India, and other markets. Carbon Capture remains an upside

Portfolio Assessment - Oil & Gas

GLOBAL OIL & GAS CONSUMPTION

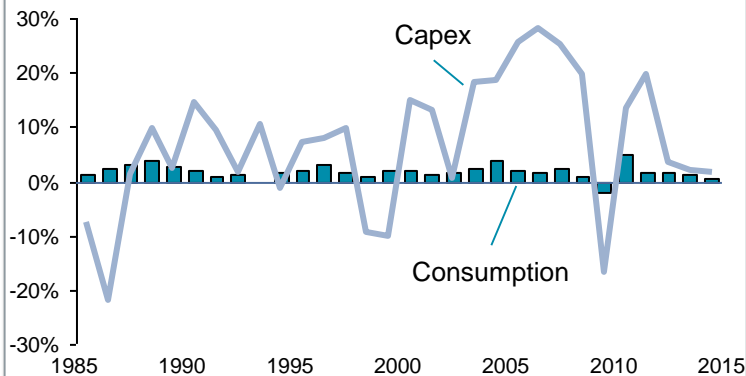
(Million tons of oil equivalent)



➤ Steady long-term growth driven by sustainable trends...

- Urbanization
- Expanding middle class
- Emerging market growth

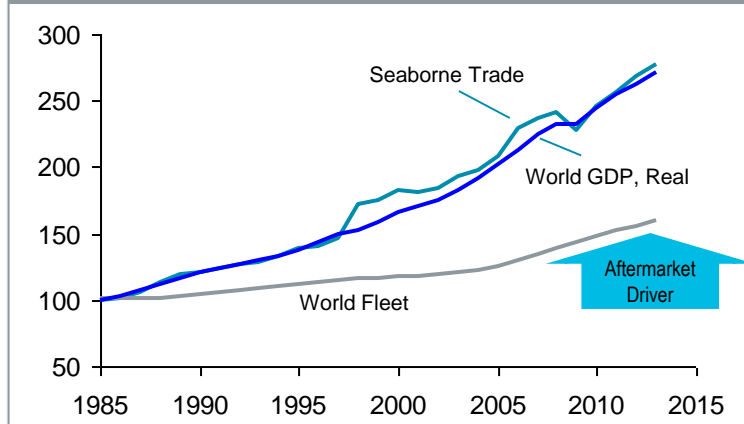
ANNUAL CHANGE IN CONSUMPTION & CAPEX SPENDING



➤ ... but subject to wide swings in capex spending driven by supply, geopolitics, and oil price

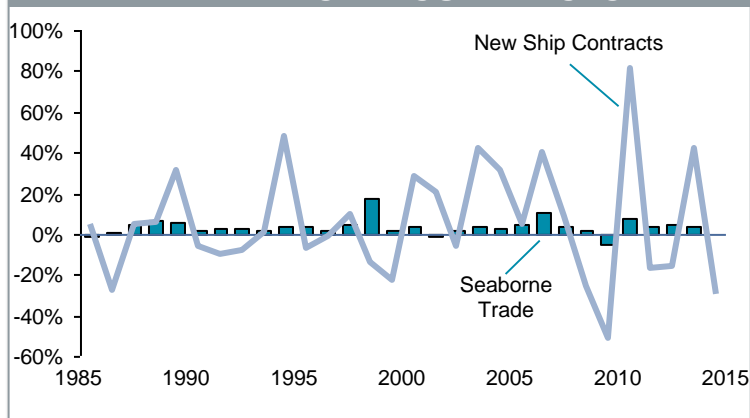
Portfolio Assessment - Commercial Marine

SEABORNE TRADE AND COMMERCIAL FLEET GROWTH



- Expanding global trade driving long-term increase in number and size of ships
- Steady growth in installed base drives aftermarket opportunity
 - Aftermarket is 35% of revenue and increasing
 - Additional content from increasing regulations and efficiency needs
- However, subject to wide swings in new ship construction activity, which is sensitive to short term changes in demand and freight rates

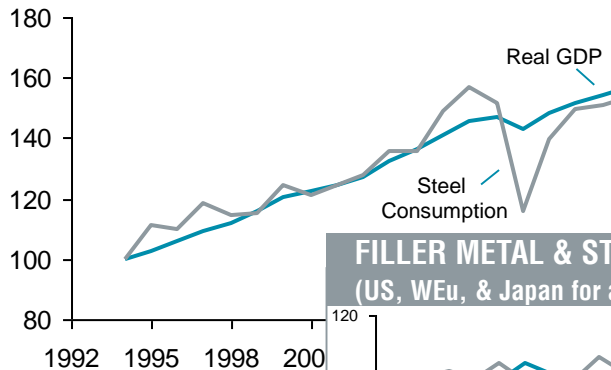
ANNUAL CHANGE IN SEABORNE TRADE AND NEW SHIP CONTRACTS



Portfolio Assessment - Welding & Metal Fabrication

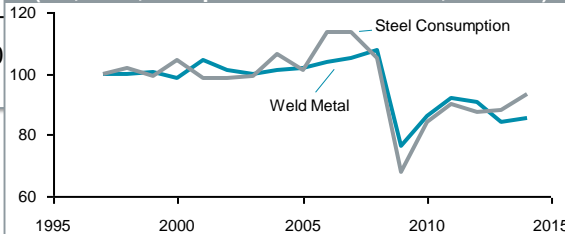
STEEL CONSUMPTION AND REAL GDP

(World less China, indexed)



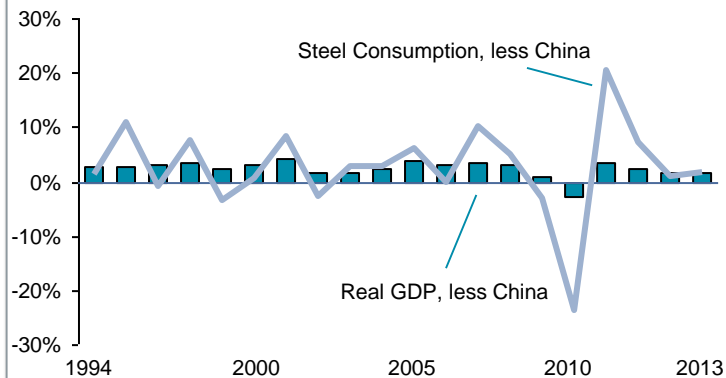
FILLER METAL & STEEL CONSUMPTION

(US, WEu, & Japan for available data, indexed)



- Welding market tracks to steel consumption, which tracks to GDP
 - Over-indexed to certain industries: marine, oil & gas, buildings and large structure fabrication, and heavy mobile equipment
 - Over-indexed to emerging markets, where most steel consumption growth occurring

ANNUAL CHANGE IN CONSUMPTION & REAL GDP (World less China)



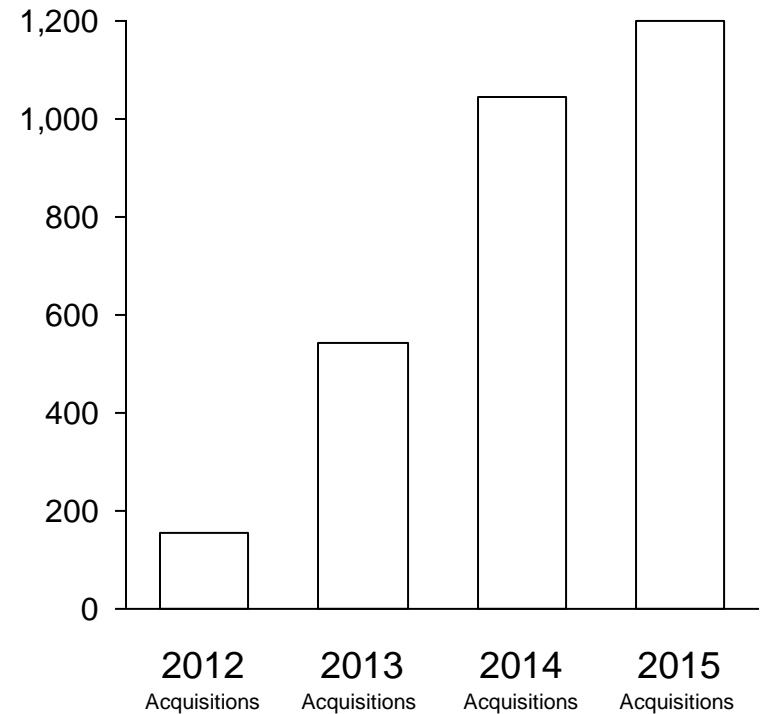
- However, short cycle forecasting challenging
 - Impact of capex changes in key end-markets
 - Impact of de-stocking at end-users and in channel

Acquisition Process

KEY ELEMENTS

- Proactive approach rooted in business strategy
- Clear view of value creation thesis, synergy requirements
- Intense focus on commercial diligence pre- and post-offer
- Disciplined assessment; willing to walk away
- Detailed integration plans; regular follow-up/review

REVENUES ADDED THROUGH ACQUISITION (Year Prior to Acquisition; Cumulative \$ Million)



**BOTTOM-UP / TOP-DOWN PROCESS DELIVERING PIPELINE OF PROPRIETARY OPPORTUNITIES
PACE HAS SLOWED AS MARKETS HAVE WEAKENED AND MULTIPLES HAVE INCREASED**

Note: Revenues added from deals closed after Charter. Not constant currency.

Source: Internal company reporting and company filings.

COLFAX

Acquisition Process

ROIC FORMULA

Tax-Effectuated EBITA

“All-In” Price

COMMENTARY

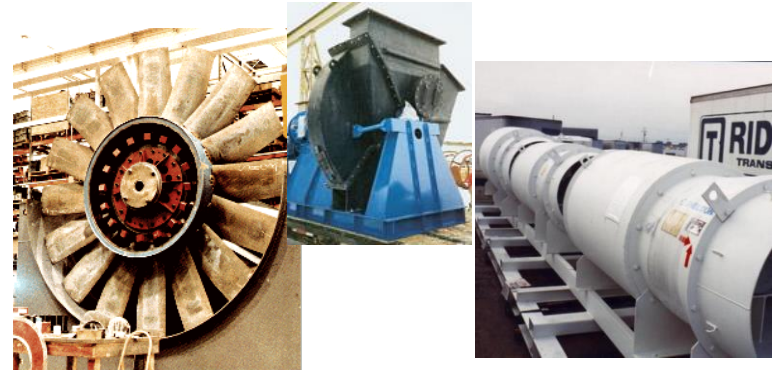
- Deliver >10% ROIC within 3 years for bolt-on acquisitions
- Price includes assumed liabilities, restructuring, deal-related capex, deal fees & expenses
- No benefits included from liberated working capital
- Only high-confidence synergies included in EBITA; tracked post-acquisition

**CONSERVATIVE MODELING; WELL-UNDERSTOOD INTERNALLY
FOCUS ON ACQUISITION THESIS AND KEY VALUE DRIVERS**

Acquisition Process - TLT-Babcock Case Study

GOALS

- *Acquisition thesis:* Consolidate footprint; expand addressable aftermarket; broaden product line
- *Value drivers:*
 - Implemented CBS
 - Consolidated 2 facilities into TLT-Babcock Medina plant
 - Integrated commercial and service activities with Howden North America
 - Integrated back office into Howden North America
- *Results:* ROIC in line with goals despite market slowdown



TLT-BABCOCK



DELIVERING STRATEGIC AND FINANCIAL BENEFITS

Acquisition Process - Victor Case Study

GOALS

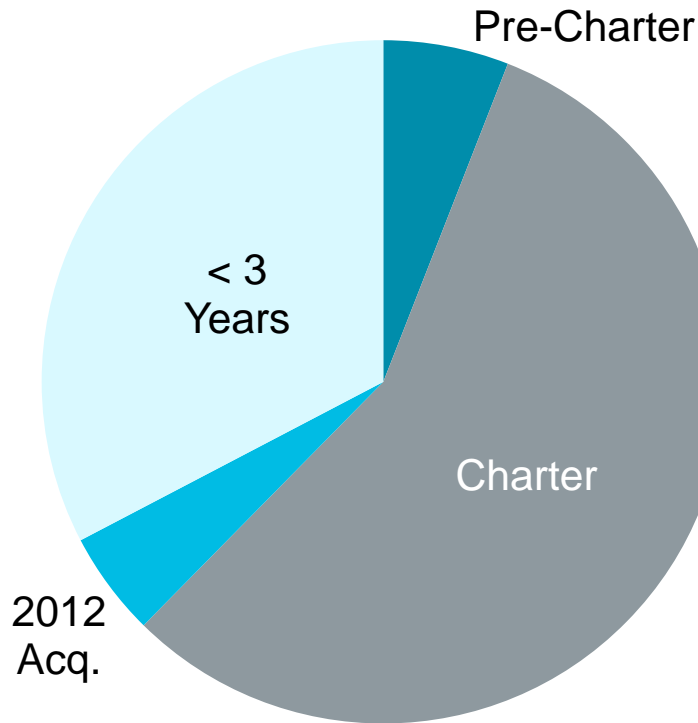
- *Acquisition thesis:* Market leader in key products; strengthen US position; leverage through global channel
- *Value drivers:*
 - Implementing CBS
 - Restructuring NA footprint
 - Integrated commercial and back office teams
 - Introduced through ESAB global channels
- *Results:* Realizing planned first full year cost and growth synergies but base business headwinds; lessons learned on integration sequencing



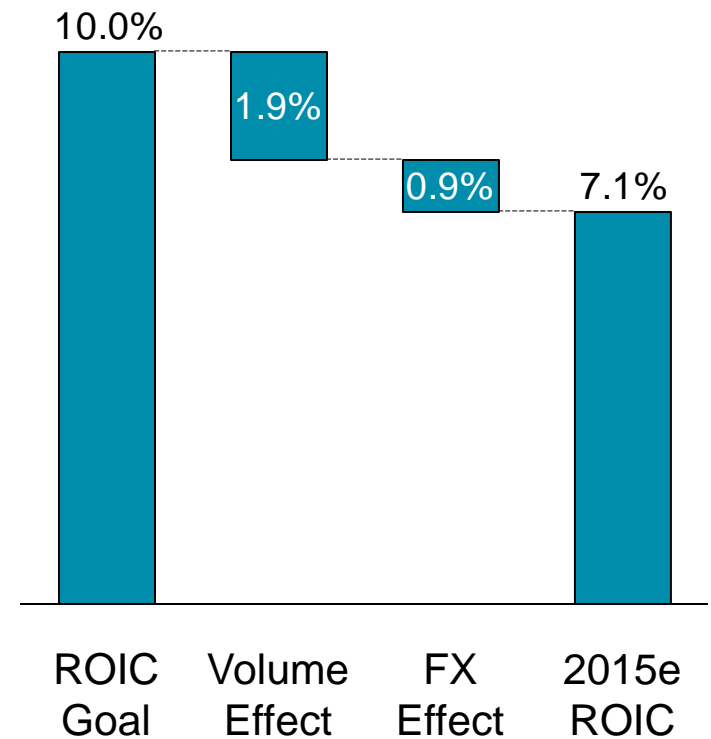
SIGNIFICANT STRATEGIC BENEFIT; INTEGRATION ACTIONS CONTINUE INTO 2016

Acquisition Process - Returns

INVESTED CAPITAL



CHARTER ROIC & DRIVERS



>90% OF CAPITAL DEPLOYED SINCE 2012
CHARTER SYNERGIES DELIVERED; MARKETS SIGNIFICANTLY WEAKER THAN EXPECTED

Looking Forward

PORTFOLIO ASSESSMENT

- Strong technology and brand foundation, many expansion degrees of freedom
- Attractive long-term demand drivers, despite experiencing near-term choppiness
- Acquisition process working, though near-term market conditions weaker than anticipated



CAPITAL ALLOCATION APPROACH

2016

- *Share Repurchase*: leverage macro uncertainty and volatility
- *Bolt-on Acquisitions*: strengthen the core
- *Adjacency Acquisitions*: expand product bundle and addressed markets

Beyond

- *New Platforms*: broaden, diversify portfolio and add degrees of freedom for growth

THOUGHTFULLY NAVIGATING DYNAMIC MARKET FACTORS
TO CREATE LONG-TERM SHAREHOLDER VALUE

Summary

- Robust process delivering results
 - 14 acquisitions closed since Charter
 - Pipeline remains strong
- Maintaining investment discipline
 - Continuing active cultivation / assessment efforts
 - Modeling / diligence reflects current macro environment
- Focused on delivering targeted returns on deployed capital
- Dynamically evaluating capital allocation options

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Q&A

FINANCIAL OUTLOOK & SUMMARY

Scott Brannan | SVP and CFO

Matt Trerotola | CEO of Colfax & Interim CEO of ESAB

3-5 Year Financial Goals

- GDP + 1-2% organic growth
 - Large and attractive end-markets
 - Strong brands and leading technologies
- Mid-teens operating margins
 - CBS culture and tools the building blocks
 - Growing talent bench driving improvement
- FCF driving active acquisition program
 - Continued improvement in working capital

ORGANIC GROWTH AND MARGIN EXPANSION ACCELERATED BY ACQUISITIONS

Fourth Quarter Update

- Maintain guidance of 2015 Adj. EPS of \$1.52 to \$1.56
- Continued weak end markets
- Progress on operational performance and previously announced cost reduction actions
- Purchased ~990,000 shares through repurchase authorization to date

2016 Outlook

- Organic revenue down 3.5% to 6%
- FX revenue headwinds of (\$140) - (\$150) million, resulting in (\$15) - (\$16) million impact on operating profit
- Excludes any accretion from future acquisitions
- Includes \$14-\$17 million additional adjusted operating profit from the Roots and Simsmart acquisitions
- Includes \$27 million restructuring benefit in Fabrication Technology and \$23 million benefit in Gas and Fluid Handling
- Anticipated revenue seasonality (as a % of 2016 guidance) Q1 22% to 23%, Q2 25% to 26%, Q3 24% to 25% and Q4 27% to 28%

2016 Organic Growth Outlook

	2016 FORECAST ORGANIC GROWTH
Fabrication Technology	(7)-(5)%
Howden	(6)-(3)%
Colfax Fluid Handling	(3)-(0)%
Total Colfax	(6)-(3.5)%

Note: Guidance as of 12/17/15.

2016 Rollforward

(in millions, except per share)	Sales		Adjusted Income		EPS Range	
					Low	High
2015 guidance	\$ 3,900	\$ 3,950	\$ 345	\$ 352		
FX	(140)	(150)	(15)	(16)		
Roots and Simsmart incremental	75	85	14	17		
Projected before actions	3,835	3,885	344	353		
Non-recurring 2015:						
Receivable allowance	—	—	11	11		
Impairments	—	—	5	5		
Asbestos	—	—	4	4		
Cost reduction programs						
Gas & Fluid Handling	—	—	23	23		
Fabrication Technology			27	27		
Organic revenue at (6)%	(235)		(70)			
Organic revenue at (3.5)%		(135)		(40)		
Growth spending, wage inflation, net of productivity	—	—	(14)	(24)		
	3,600	3,750	330	359		
Interest expense			(50)	(50)		
Tax			(81)	(90)		
Noncontrolling interest			(23)	(24)		
Adjusted net income- Colfax			176	195	\$1.40	\$1.55

Note: Guidance as of 12/17/15. (See Non-GAAP Reconciliation included in this slide deck).

2016 Outlook Summary

REVENUE RANGE				
2016 Total	\$3.60 billion	To	\$3.75 billion	
EPS AND ADJUSTED NET INCOME RANGE				
2016 Net income per share	\$0.99	To	\$1.14	
Adjusted net income	\$176 million	To	\$195 million	
2016 Adjusted net income per share ⁽¹⁾	\$1.40	To	\$1.55	
ASSUMPTIONS				
Restructuring costs			\$70 million	
Tax rate - adjusted basis/GAAP			28-30%	
Outstanding shares			126 million	
Depreciation			\$80 million	
Amortization			\$50 million	
Interest expense			\$50 million	
Capital expenditures			2.0% of revenue	
Pension funding in excess of expense			\$30 million	

(1) Excludes impact of restructuring charges.

Note: Guidance as of 12/17/15. (See Non-GAAP Reconciliation included in this slide deck).

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Q&A

Performance Summary

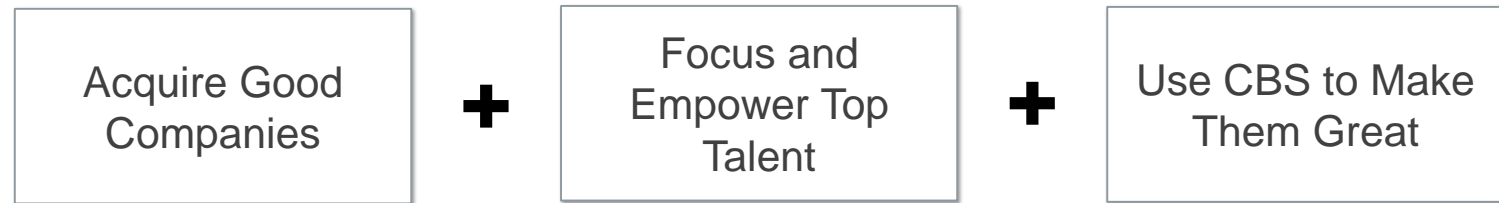
	Revenue	Response	Results
Gas & Fluid Handling	Down 2-5% organically on continued weak end markets	\$23M in restructuring savings; focused growth initiatives to offset weak markets and position for 2017	Continue to build on 2015 performance with improved margin on lower volume
Fabrication Technology	Down 5-7% organically on continued weakness in welding intensive industries and North America	\$27M in restructuring savings; improve execution and gross margin	Positive margin performance; better positioned to leverage market recovery

Capital Allocation Summary

- Committed to long term strategy of strengthening the business through acquisitions
- Realistic about near term dynamics
- Will continue to make thoughtful decisions to create long-term shareholder value

Summary of the Day

➤ Winning model



➤ Strong team

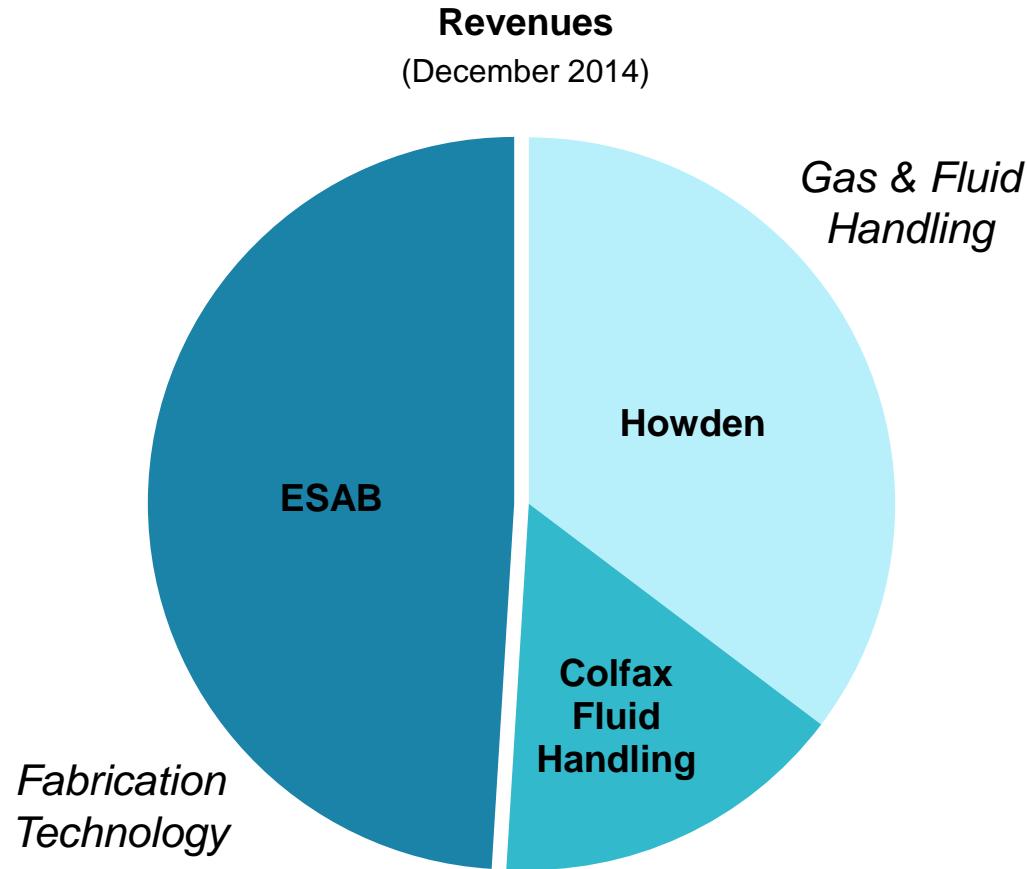
➤ Right priorities

1. Secure a strong foundation
2. Improve and grow our businesses
3. Innovate and acquire to accelerate

The image features a blue background with wavy, light blue lines. A horizontal grey band runs across the middle, containing the text.

2015 FACT BOOK

Business Overview

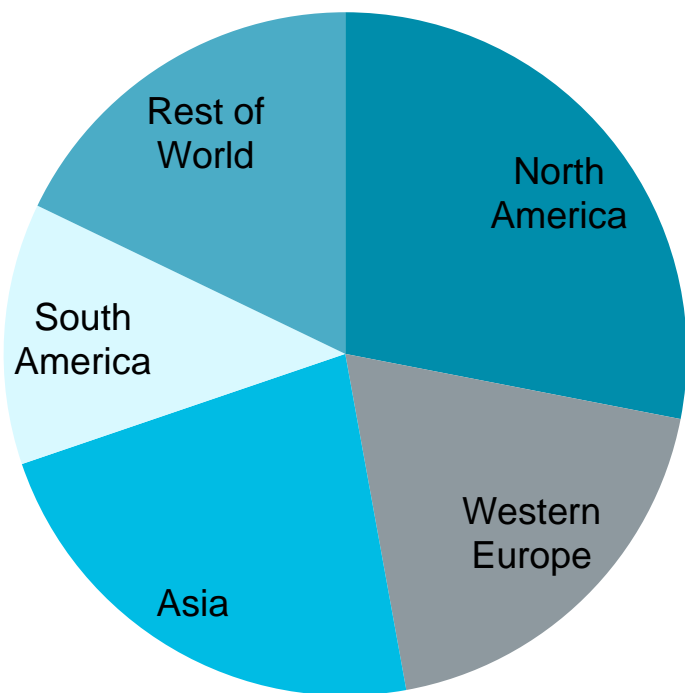


TWO BUSINESS PLATFORMS PROVIDING BRANDED, DIFFERENTIATED INDUSTRIAL PRODUCTS

A Strong Foundation – In The Right Markets

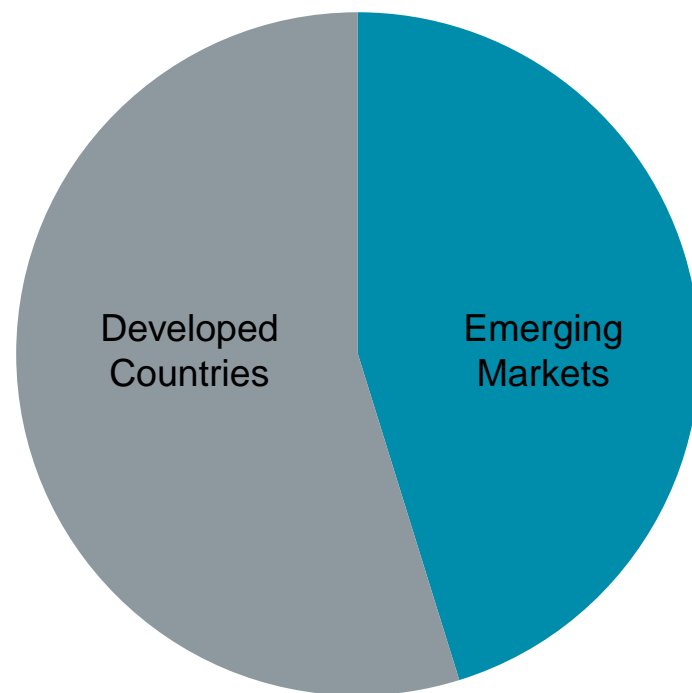
COLFAX REVENUES BY REGION

(September 2015 YTD)



COLFAX REVENUES BY REGION

(September 2015 YTD)



TRULY A GLOBAL ENTERPRISE; POSITIONED TO CAPTURE GLOBAL TRENDS

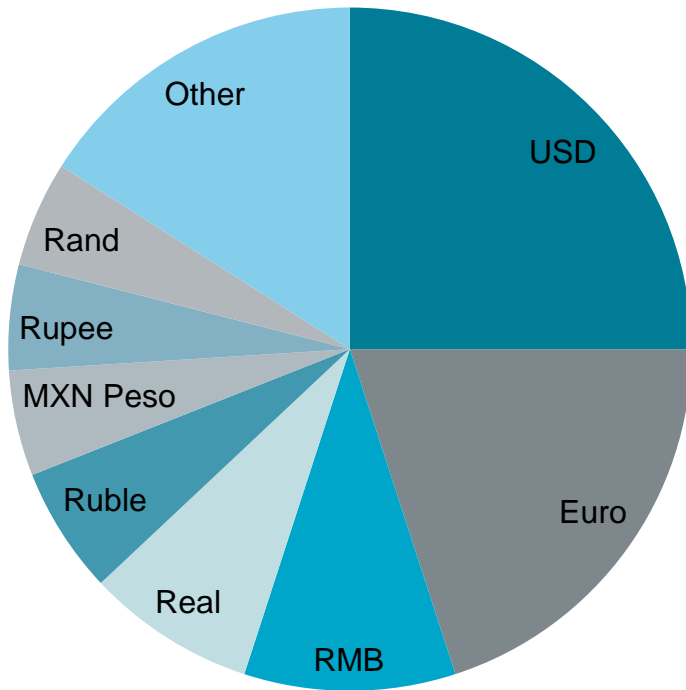
Source: Internal company reporting and company filings.

Note: Russia, Eastern Europe, and Middle East included in ROW

COLFAX

Currency Translation Impact

CURRENCY EXPOSURE
(% of Sept. 2015 YTD Revenues)

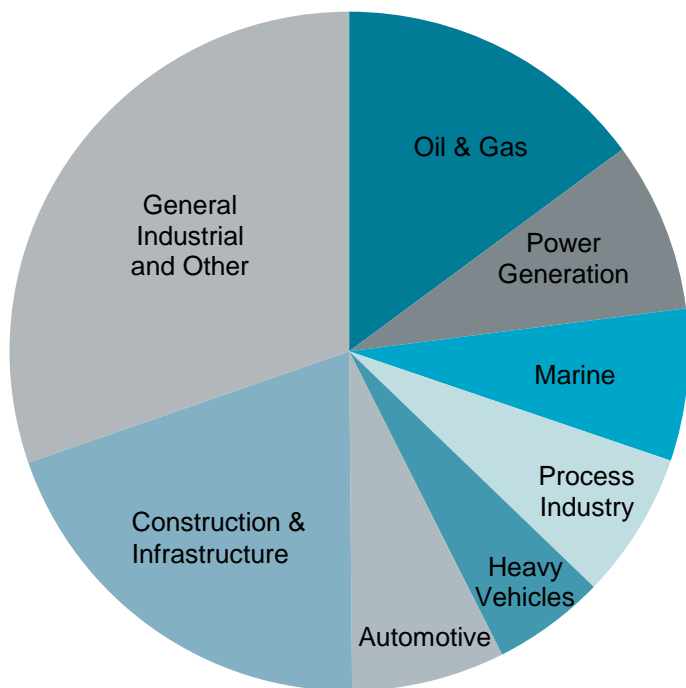


- Global manufacturing footprint allows ~80% of sales match cost and sale currency
- Active transactional fx hedging program for remaining 20%
- Translation resulted in a ~50bps mix impact to AOP margin as several global regions are higher profitability

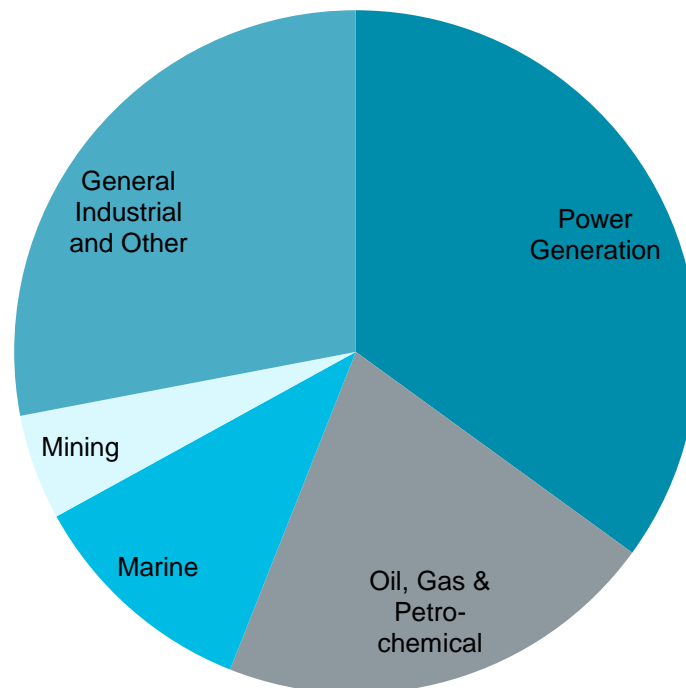
INPUT COST TRANSACTIONAL IMBALANCES LARGELY BALANCE ACROSS PORTFOLIO

A Strong Foundation – In The Right Markets

FABRICATION TECHNOLOGY
(% of Served Market)



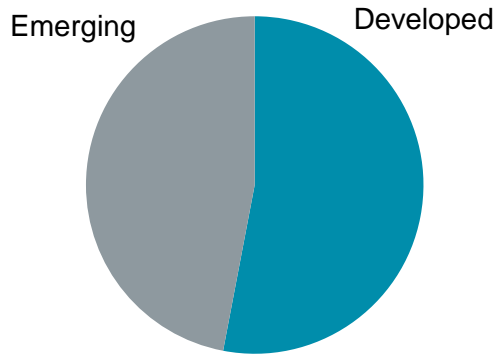
GAS & FLUID HANDLING
(% of 2015 Sept. YTD Revenues)



END-MARKETS WELL ALIGNED WITH LONG-TERM SECULAR TRENDS

GEOGRAPHIC MIX

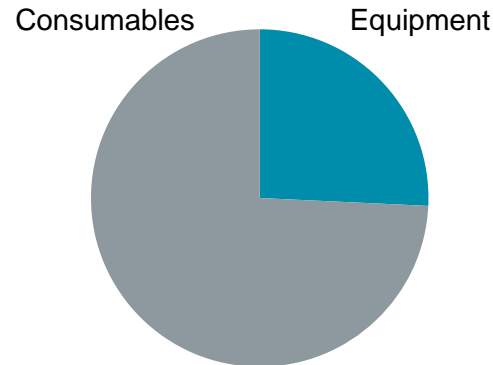
(% of Q3 2015 YTD Revenues)



- Market leader in the fastest growing markets
- Supporting urbanization & a growing middle class
- Global manufacturing footprint

PRODUCT MIX

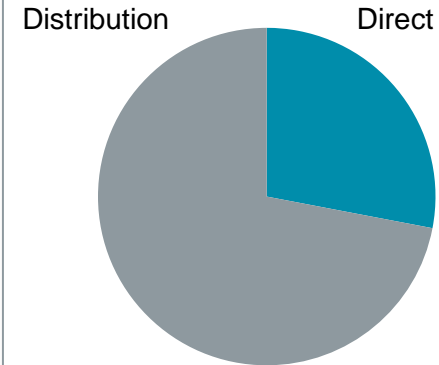
(% of Q3 2015 YTD Revenues)



- Short cycle business model
- Significant growth opportunity in equipment
- Increasing rate of technology change
- Scale benefit from R&D

CHANNEL MIX

(% of 1H 2015 Revenues)

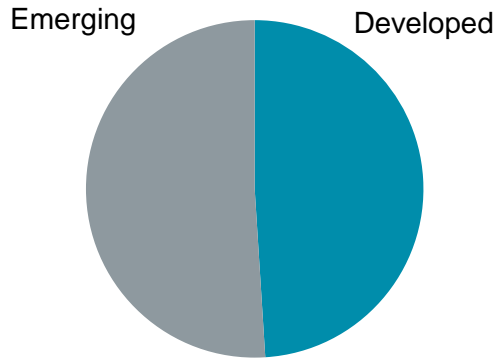


- End-user brand preference and service levels critical to distribution
- Large, direct customers focused on productivity and quality

IN THE RIGHT GEOGRAPHIES, IN THE RIGHT DISTRIBUTORS, WITH GREAT BRANDS

GEOGRAPHIC MIX

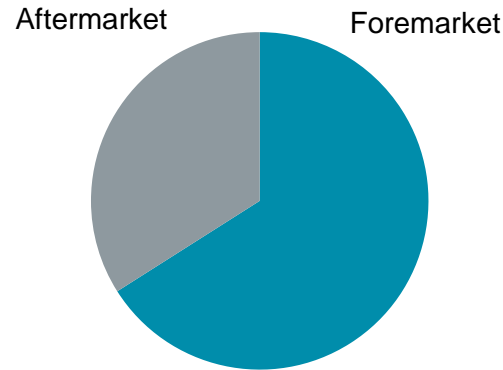
(% of Q3 2015 YTD Revenues)



- Market leader in the fastest growing markets
- Supporting energy and industrial infrastructure
- Global manufacturing footprint shifting to emerging markets

SALES MIX

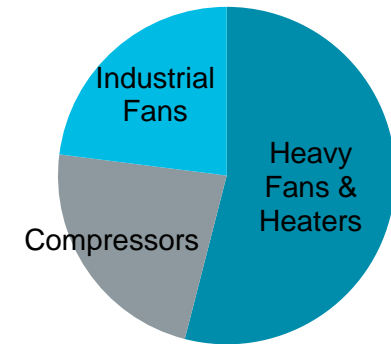
(% of Q3 2015 YTD Revenues)



- Profitable aftermarket growing as % of mix
- Regulatory retrofits sometimes large enough to classify as new equipment (foremarket) sales
- TCO decision making on foremarket

PRODUCT MIX

(% of 2014 Revenues)



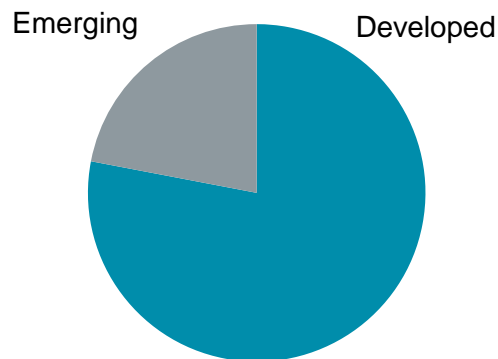
- Balanced portfolio
- Larger M&A pipeline in industrial fans and compressors

SERVING CRITICAL APPLICATIONS THAT DIRECTLY IMPACT CUSTOMER EFFICIENCY

Colfax Fluid Handling Data Sheet

GEOGRAPHIC MIX

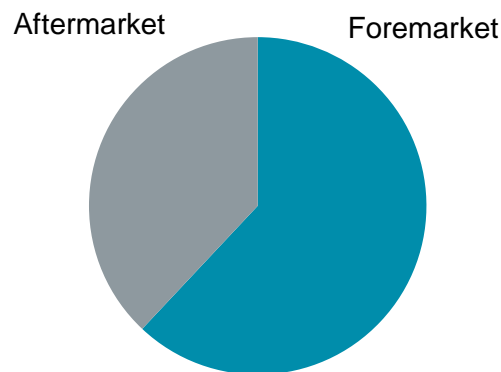
(% of Q3 2015 YTD Revenues)



- Growing presence in emerging markets but still heavily weighted to the US and Europe
- Supporting energy, transport, and industrial infrastructure

SALES MIX

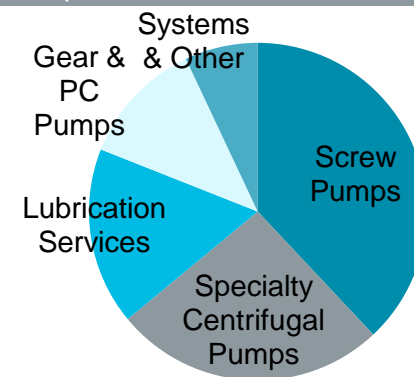
(% of Q3 2015 YTD Revenues)



- Profitable aftermarket growing as % of mix
- TCO decision making on foremarket
- Large installed base of high value equipment
- Leading position in lubrication services

PRODUCT MIX

(% of Q2 2015 YTD Revenues)



- Leading positions in niche applications
- Limited competition from large pump players

HIGH VALUE, NICHE PLAYER WITH OPPORTUNITIES FOR GROWTH

Acquisitions Since Charter

	2012	2013	2014	2015
Howden	Covent	CKD TLT-Babcock GII		Roots Simsmart
CFH	MPJ	CCC Clarus Sicelub		
ESAB	Sibes Soldexa		Victor SVEL	

The background of the slide features a blue wavy pattern. A horizontal grey band is positioned across the middle, serving as a backdrop for the title.

APPENDIX

NON-GAAP DISCLAIMER

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted operating income, projected adjusted operating income, projected adjusted net income, projected adjusted net income per share, organic revenue, inorganic revenue and organic sales growth (decline). Adjusted operating income and projected adjusted operating income exclude expenses related to asbestos coverage litigation expense, major restructuring programs, expenses related to the Charter acquisition and significant year-one fair value adjustment amortization expense, and gain recorded on acquisition of remaining ownership interest of Sicelub, a less than wholly owned subsidiary, in which Colfax did not hold a controlling interest, to the extent they impact the periods presented. Projected adjusted net income and projected adjusted net income per share exclude expenses related to major restructuring programs and, and to the extent it impacts the period presented, write-off of certain deferred financing fees and original issue discount associated with the refinancing of Colfax's credit agreement. Organic revenue, organic sales growth (decline) and organic order growth (decline) exclude the impact of acquisitions and foreign exchange rate fluctuations. Inorganic revenue excludes the impact of the change in revenue from existing businesses 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 expenses related to asbestos coverage litigation expense, major restructuring programs, expenses related to the Charter acquisition and significant year-one fair value adjustment amortization expense, write-off of certain deferred financing fees and original issue discount associated with the refinancing of Colfax's credit agreement and gain recorded on acquisition of remaining ownership interest of Sicelub, a less than wholly owned subsidiary, in which Colfax did not hold a controlling interest, to the extent they impact the periods presented.

NON-GAAP RECONCILIATION (Unaudited)

(in millions except EPS)

	Adjusted Operating Income Range	
Projected net income	\$ 125	\$ 144
Non controlling interest	23	24
Income taxes	62	71
Interest	50	50
Restructuring costs	70	70
Adjusted operating income	<u>\$ 330</u>	<u>\$ 359</u>
Projected operating income	\$ 260	\$ 289
Restructuring costs	70	70
Adjusted operating income	<u>\$ 330</u>	<u>\$ 359</u>
	2016 EPS Range	
Projected net income per share - diluted	\$ 0.99	\$ 1.14
Restructuring costs	0.56	0.56
Tax adjustment	<u>(0.15)</u>	<u>(0.15)</u>
Projected adjusted net income per share - diluted	<u>\$ 1.40</u>	<u>\$ 1.55</u>

Note: Guidance as of 12/17/15.

COLFAX

NON-GAAP RECONCILIATION - ORGANIC REVENUE (Unaudited)

		Net Sales	
		\$	%
(Dollars in millions)			
For the year ended December 31, 2012		\$ 3,913.9	
<i>Components of Change:</i>			
Existing Businesses		107.5	2.7 %
Acquisitions ⁽¹⁾		246.9	6.3 %
Foreign Currency Translation		(61.1)	(1.5)%
	Total	293.3	7.5 %
For the year ended December 31, 2013		\$ 4,207.2	
<i>Components of Change:</i>			
Existing Businesses		(79.0)	(1.9)%
Acquisitions ⁽¹⁾		635.2	15.1 %
Foreign Currency Translation		(138.9)	(3.3)%
	Total	417.3	9.9 %
For the year ended December 31, 2014		\$ 4,624.5	
For the nine months ended September 26, 2014		\$ 3,418.1	
<i>Components of Change:</i>			
Existing Businesses		(259.2)	(7.6)%
Acquisitions ⁽¹⁾		147.6	4.3 %
Foreign Currency Translation		(400.9)	(11.7)%
	Total	(512.5)	(15.0)%
For the nine months ended September 25, 2015		\$ 2,905.6	
Calculation of Organic Revenue:			
Net sales for the year ended December 31, 2012		\$ 3,913.9	
Change due to existing business in 2013		107.5	
Organic revenues for the year ended December 31, 2013		4,021.4	
Change due to existing business in 2014		(79.0)	
Organic revenues for the year ended December 31, 2014		3,942.4	
Change due to existing business during the nine months ended September 25, 2015		(259.2)	
Annualized (4/3)		(345.6)	
Organic revenues for 2015 annualized (based on YTD September 25, 2015)		<u>\$ 3,596.8</u>	

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

NON-GAAP RECONCILIATION - ESAB ORGANIC REVENUE (Unaudited)

		Net Sales	
		\$	%
(Dollars in millions)			
For the year ended December 31, 2012		\$ 2,012.7	
<i>Components of Change:</i>			
Existing Businesses		(30.7)	(1.5)%
Acquisitions ⁽¹⁾		163.0	8.1 %
Foreign Currency Translation		(41.9)	(2.1)%
	Total	90.4	4.5 %
For the year ended December 31, 2013		\$ 2,103.1	
<i>Components of Change:</i>			
Existing Businesses		(47.7)	(2.3)%
Acquisitions ⁽¹⁾		347.3	16.5 %
Foreign Currency Translation		(107.8)	(5.1)%
	Total	191.8	9.1 %
For the year ended December 31, 2014		\$ 2,294.9	
For the nine months ended September 26, 2014		\$ 1,710.6	
<i>Components of Change:</i>			
Existing Businesses		(105.9)	(6.2)%
Acquisitions ⁽¹⁾		123.3	7.2 %
Foreign Currency Translation		(231.4)	(13.5)%
	Total	(214.0)	(12.5)%
For the nine months ended September 25, 2015		\$ 1,496.6	
Calculation of Organic Revenue:			
Net sales for the year ended December 31, 2012		\$ 2,012.7	
Change due to existing business in 2013		(30.7)	
Organic revenues for the year ended December 31, 2013		1,982.0	
Change due to existing business in 2014		(47.7)	
Organic revenues for the year ended December 31, 2014		1,934.3	
Change due to existing business during the nine months ended September 25, 2015		(105.9)	
Annualized (4/3)		(141.2)	
Organic revenues for 2015 annualized (based on YTD September 25, 2015)		<u>\$ 1,793.1</u>	

(1) Represents the incremental sales as a result of acquisitions. The impact related to the Charter Acquisition for 2012 represents the 12 days of activity for ESAB as the acquisition closed on January 13, 2012.

NON-GAAP RECONCILIATION - INORGANIC REVENUE (Unaudited)

		Net Sales	
		\$	%
(Dollars in millions)			
For the year ended December 31, 2012		\$ 3,913.9	
<i>Components of Change:</i>			
Existing Businesses		107.5	2.7 %
Acquisitions ⁽¹⁾		246.9	6.3 %
Foreign Currency Translation		(61.1)	(1.5)%
	Total	293.3	7.5 %
For the year ended December 31, 2013		\$ 4,207.2	
<i>Components of Change:</i>			
Existing Businesses		(79.0)	(1.9)%
Acquisitions ⁽¹⁾		635.2	15.1 %
Foreign Currency Translation		(138.9)	(3.3)%
	Total	417.3	9.9 %
For the year ended December 31, 2014		\$ 4,624.5	
For the nine months ended September 26, 2014		\$ 3,418.1	
<i>Components of Change:</i>			
Existing Businesses		(259.2)	(7.6)%
Acquisitions ⁽¹⁾		147.6	4.3 %
Foreign Currency Translation		(400.9)	(11.7)%
	Total	(512.5)	(15.0)%
For the nine months ended September 25, 2015		\$ 2,905.6	
Calculation of Inorganic Revenue:			
Net sales for the year ended December 31, 2012		\$ 3,913.9	
Change due to acquisitions in 2013		246.9	
Inorganic revenues for the year ended December 31, 2013		4,160.8	
Change due to acquisitions in 2014		635.2	
Inorganic revenues for the year ended December 31, 2014		4,796.0	
Change due to acquisitions during the nine months ended September 25, 2015		147.6	
Annualized (4/3)		196.8	
Inorganic revenues for 2015 annualized (based on YTD September 25, 2015)		\$ 4,992.8	

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

NON-GAAP RECONCILIATION

(Guidance Unchanged as of October Update)

	2015 EPS Range	
	Low	High
Projected net income per share - diluted	\$ 1.20	\$ 1.24
Restructuring costs	0.53	0.53
Non-cash charge on debt refinancing ⁽¹⁾	0.04	0.04
Tax adjustment ⁽²⁾	(0.25)	(0.25)
Projected adjusted net income per share - diluted	<u>\$ 1.52</u>	<u>\$ 1.56</u>

(1) Reflects the non-cash charge associated with the June 2015 refinancing of the principal credit facility.

(2) Excludes gain on tax accrual reversals and tax implication of adjustments above.

Note: Guidance as of October 14, 2015.

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