COLFAX

EPG CONFERENCE | MAY 2014

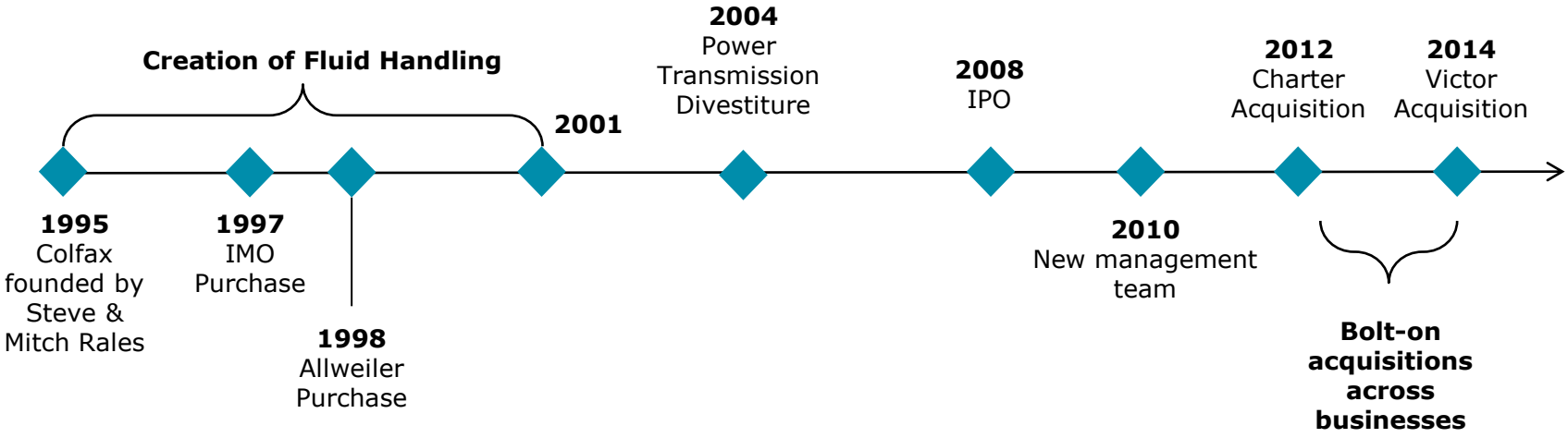
FORWARD-LOOKING STATEMENTS

These slides 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 2013 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.

The term "Colfax" in reference to the activities described in these slides may mean one or more of Colfax's global operating subsidiaries and/or their internal business divisions and does not necessarily indicate activities engaged in by Colfax Corporation.

JOURNEY TOWARD EXCELLENCE

CREATING A WORLD CLASS INDUSTRIAL ENTERPRISE



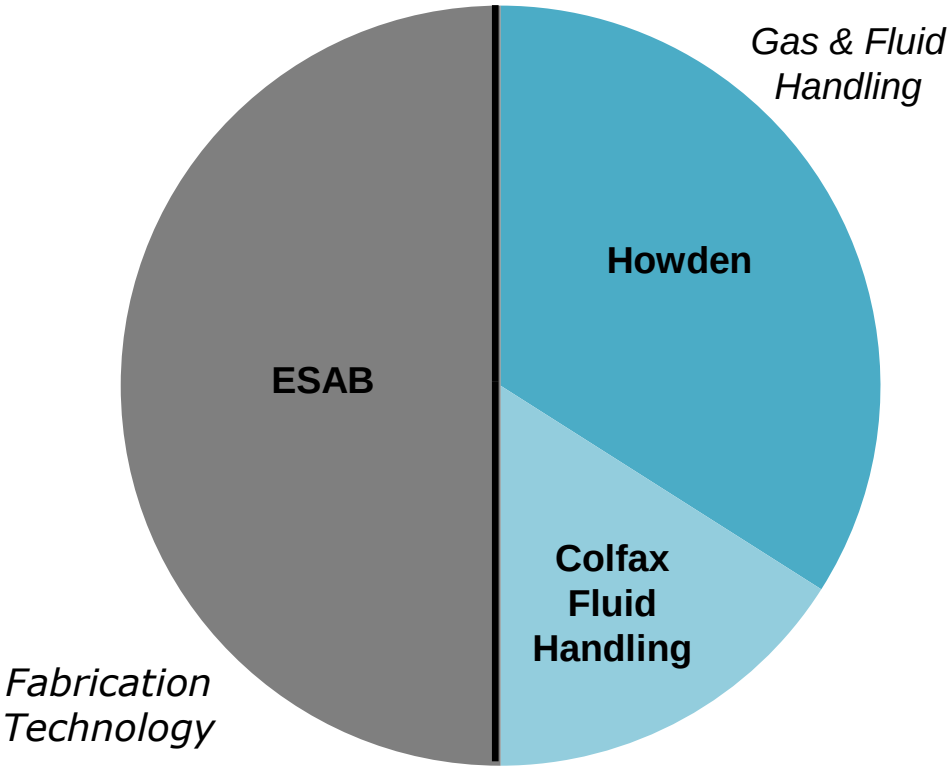
SPECIALTY PUMP COMPANY → DIVERSIFIED INDUSTRIAL

BUSINESS OVERVIEW

TWO BUSINESS PLATFORMS PROVIDING BRANDED, DIFFERENTIATED INDUSTRIAL PRODUCTS

Revenues

(December 2013)



Source: Company filings

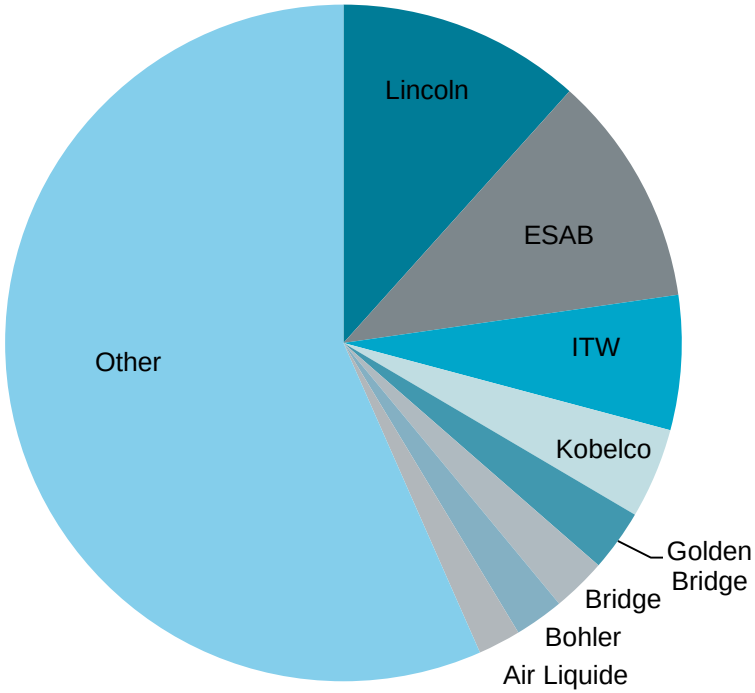
INVESTMENT HIGHLIGHTS

Broad global footprint	➢ Significant exposure to faster GDP growth markets
Attractive end-markets	➢ Long-term secular growth drivers; markets where performance and technology matter
Balanced revenues	➢ Business mix dampens cyclicality/volatility
Leading market positions	➢ Top-tier position in all key segments
Proven business system	➢ Established tools with history of results
Experienced management	➢ Strong industrial track record of execution

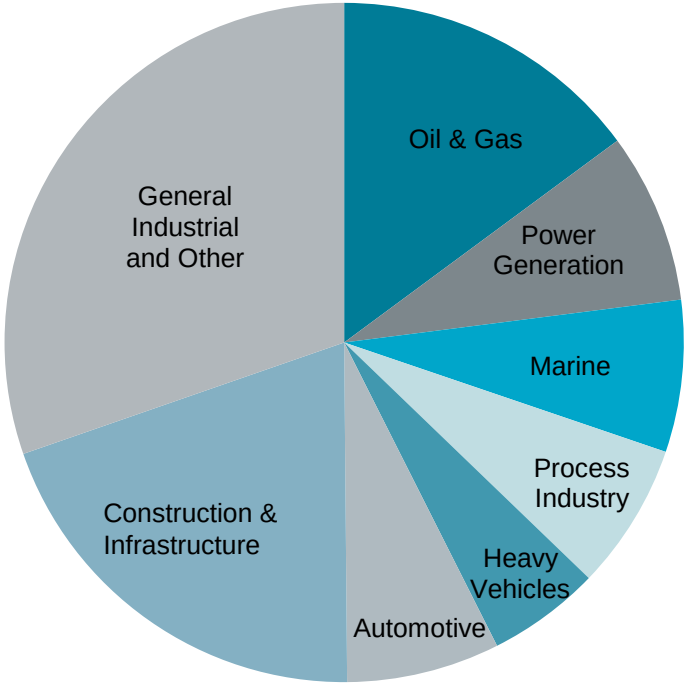
ESAB – MARKET

NUMEROUS OPPORTUNITIES FOR DIFFERENTIATION, GROWTH AND CONSOLIDATION

COMPETITIVE POSITION
(% of Served Market[1])



FABRICATION TECHNOLOGY
(% of Served Market[2])



- Fragmented $25B global market, where brand matters
- Secular trends and increasing application complexity driving mid-single digit long-term growth

1. Includes 'pro forma" amount for Victor

2. Excludes Personal Protective Equipment.

Source: Management Estimates

ESAB – DIFFERENTIATION AND GROWTH

DELIVERING VALUE THROUGH INTEGRATED SOLUTIONS

Customer Need

- One of the largest wind tower manufacturers in China
- Robust demand driving need for operational efficiency
- Growth in offshore applications increasing technical and quality requirements

ESAB Solution

- Worked with customer to develop solution addressing application requirements
- Integrated product bundle combining welding automation, advanced cutting systems and high-performance consumables

ESAB – DIFFERENTIATION AND GROWTH

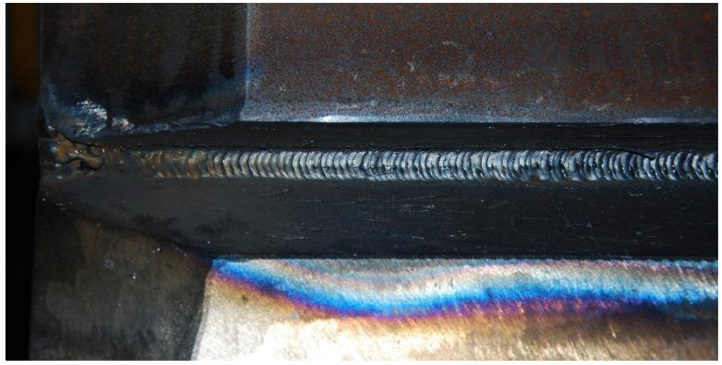
INCREASING MARGIN THROUGH DIFFERENTIATED CONSUMABLES

Customer Need

- Manufacturer of interior workspace solutions for offices and public environments
- Customer faced production problems in robotic welding cell
- Required solution to production problem, and wanted improved productivity and quality

ESAB Solution

- Worked with customer to switch welding consumables to differentiated metal cored wire
- Improved deposition; increased weld speed by 3 times, reduced splatter and post-weld cleaning
- Total production capacity increase of >40%, cost savings of ~30%

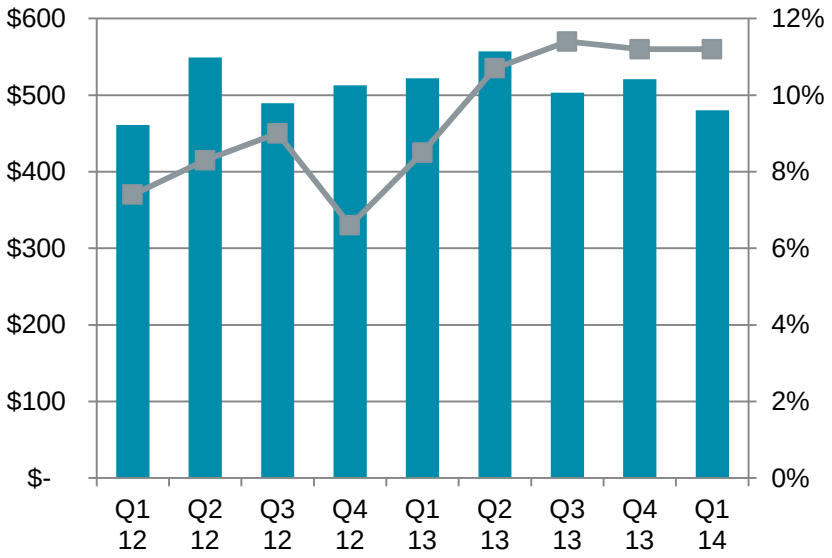


Source: Management Estimates

ESAB – OPERATIONAL EXECUTION

DELIVERING OPERTATIONAL IMPROVEMENTS; ON TRACK OR AHEAD OF ORIGINAL COST TARGETS

FAB TECH PERFORMANCE SINCE ACQUISITION
(Revenue in million USD and Adjusted Operating Margin %)



- Significant margin improvement with continued runway…
  - 7 plants and 15 distribution centers eliminated; SG&A reduced
  - $90M in savings to date; $70M more over next 24 months
- While increasing focus on customers and growth…
  - Vitality index up 400 bps in 2013
  - Lead-times reduced; fill rates improved

Source: Company filings for Fab Tech and Internal Management Reporting

ESAB – ACQUISITION OPPORTUNITY

STRENGTHENING BUSINESS; PROVIDING ADDITIONAL IMPROVEMENT OPPORTUNITIES

COMPANY	VICTOR TECHNOLOGIES™	SOLDEXA
PORTION OF BUSINESS	Victor Technologies Holdings, Inc.	Soldex S.A.[1]
REVENUE	LTM approx. $500 million	>$100 million in 2012[2]
REGIONS	U.S. and Asia Pacific (leader in Australia)	South America (leader in Peru and Columbia)
STRATEGIC RATIONALE	Broaden product portfolio (add gas equipment, arc accessories, hardfacing); expand regional presence in U.S. and Australia	Strengthen position in underserved South American markets; add service and training capabilities

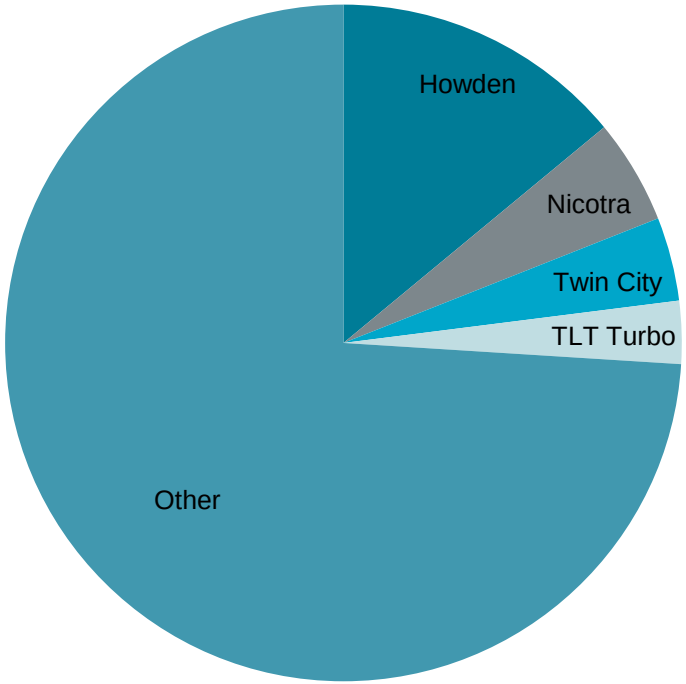
1. 99% of Soldex S.A .outstanding common and investment shares

2. Per Exhibit 99.3 "pro forma" financials filed in Colfax 8K/A on 1/16/13

HOWDEN – MARKET

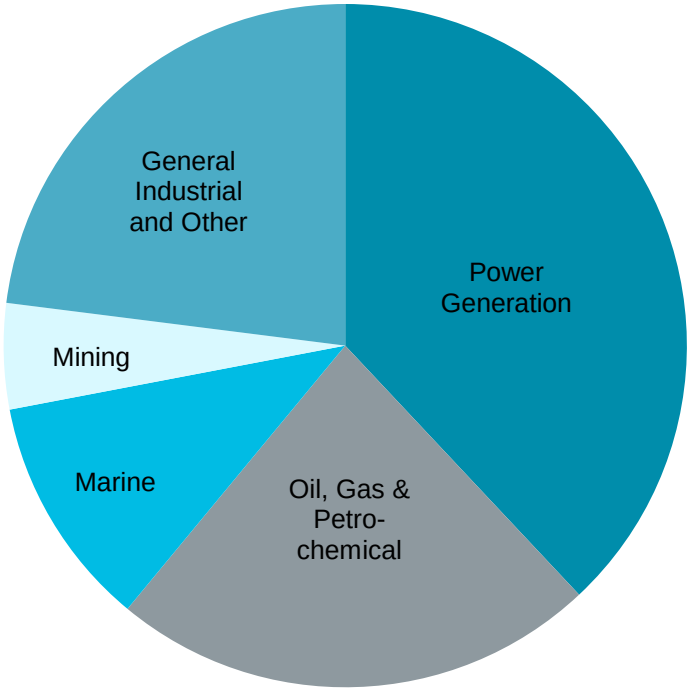
STRONG END MARKET FUNDAMENTALS; AMPLE CONSOLIDATION POTENTIAL

COMPETITIVE POSITION (FANS)
(% of Served Market)



- Highly fragmented market with ample acquisition opportunity

GAS & FLUID HANDLING
(% of 2013 Revenues)



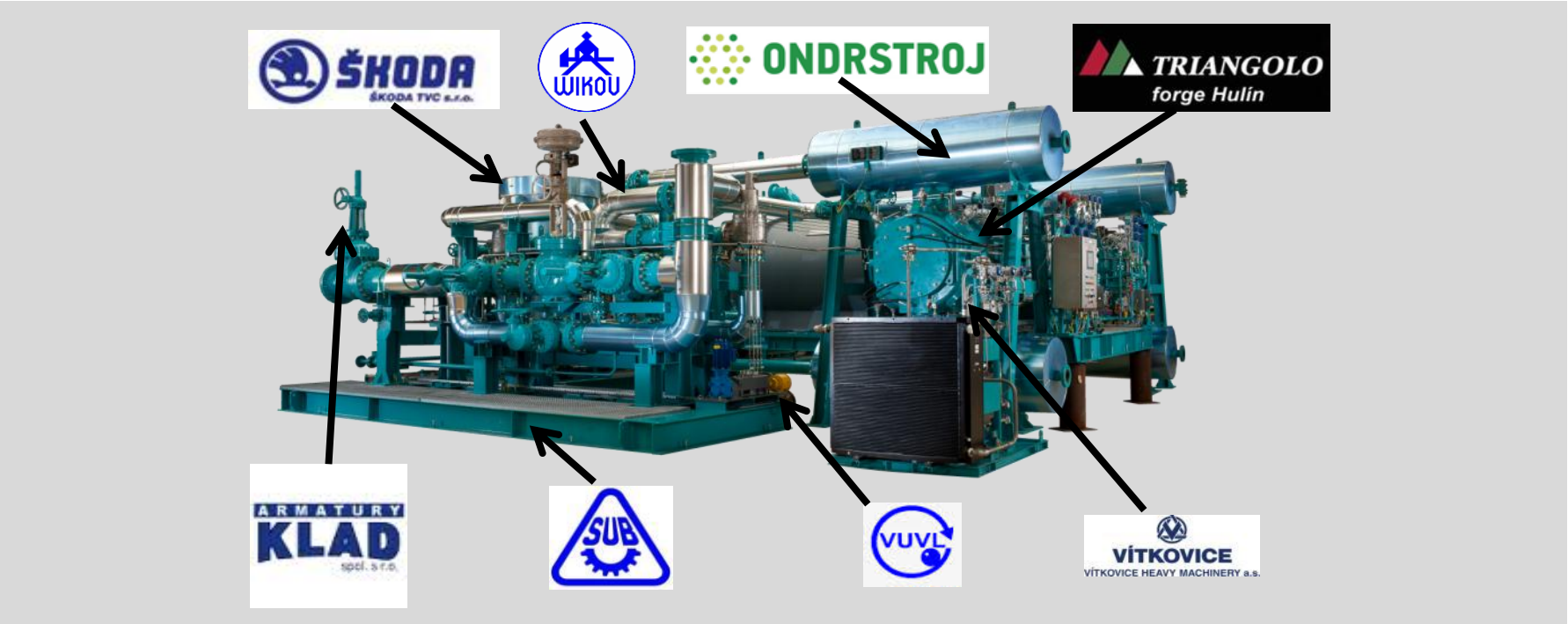
- +60% of revenues in high growth sectors with mission critical technologies

Source: Management Estimates and Company filings for Gas and Fluid Handling

HOWDEN – OPERATIONAL OPPORTUNITIES

LEVERAGING GLOBAL FOOTPRINT TO DRIVE MARGIN IMPROVEMENTS

Czech sourcing hub – representative impact:



- 19% cost reduction from LCR procurement

Source: Internal Management Reporting

HOWDEN – OPERATIONAL OPPORTUNITIES

RAISING EXPECTATIONS THROUGH EARLY KAIZENS

ČKD ACQUISITION: BEFORE

- Cluttered facility; numerous safety risks
- Lack of process flow and visual management
- Significant work in process inventory

Key actions/tools:

- Value stream mapping
- 5S/Visual mgmt.
- Total productive maintenance

ČKD ACQUISITION: AFTER

- Implemented lean line design; targeted lead times down 40%
- Visual management in plant; safety improved
- 85% of associates exposed to CBS within 30 days of close

Source: Internal Management Reporting

CBS - PROVEN BUSINESS SYSTEM

CONTINUOUS IMPROVEMENT THROUGH CBS

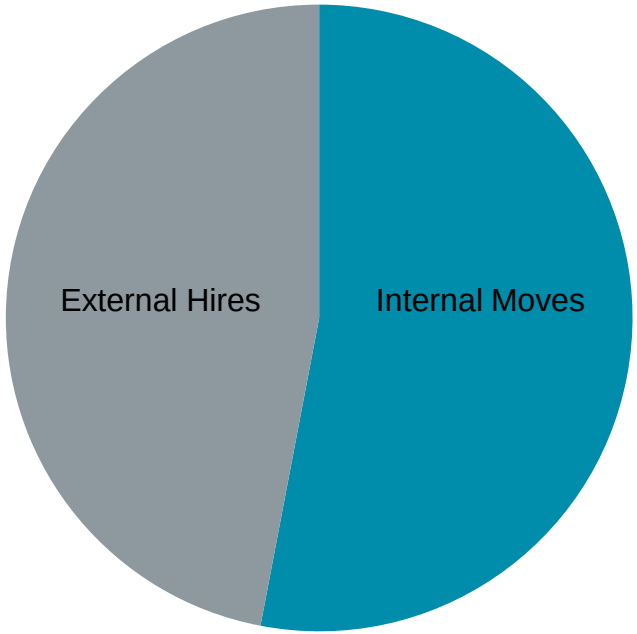
Area	History	Tools	Impact
CFH Kentucky (Manufacturing)	+15 yrs	• Cellularization • Demand pull • Single piece flow	• -50% reduction in inventory • Lead time 4 days to 6 hours • -20% reduction in labor cost
ESAB Sweden (Engineering)	+2 yrs	• Accelerated prod dev	• Consumables NPI down >50% • Equipment NPI down >60%
Howden China (Manufacturing)	+2 yrs	• Cellularization • Single piece flow • Standard work	• Lead time reduced 80 to 35 days • WIP reduced 52% • Productivity improved by 15%
ESAB NA (Sales)	+2 yrs	• Value selling	• Received ~$10M in machine orders • Doubled size of opportunity funnel • Won large key strategic customers

Source: Internal Management Reporting

DEVELOPING ORGANIZATIONAL CAPABILITY

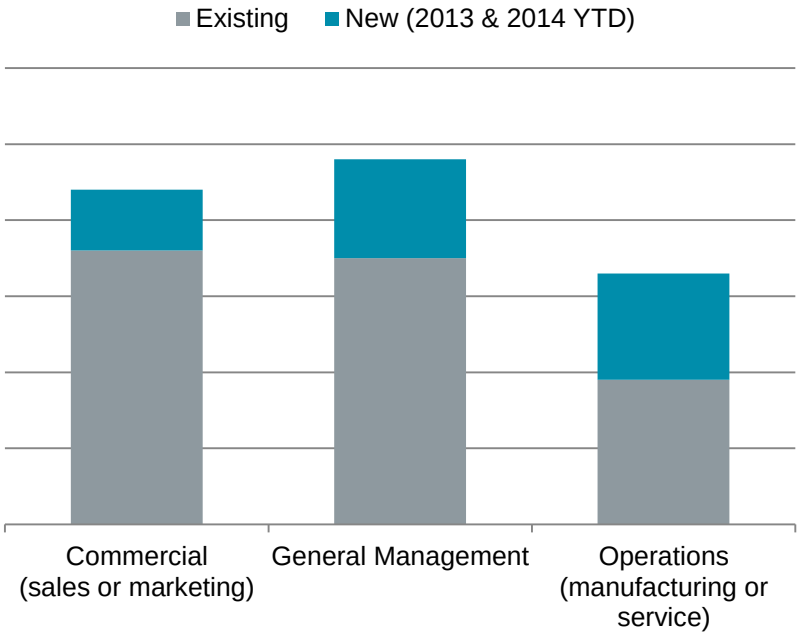
STRENGTHENING THE TEAM…BUILDING THE BENCH

2014 SENIOR HIRES & INTERNAL MOVES



- Improving ability to fill key positions internally

TOP-GRADING KEY TALENT ACROSS COMPANY



- Increasing key talent within our core capabilities; ~80% in or through CBS immersion

Based on Internal Reporting Q1 2014, Calendar Year data.

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EXECUTIVE SUMMARY

TWO YEARS INTO CHARTER ACQUISITION, EXECUTING ON OUR STATED STRATEGY

- Significant improvement in margins; increasing focus on innovation and growth
- CBS culture gaining speed in existing businesses and taking hold in new acquisitions
- Bolt-on acquisitions broadening product portfolio, end markets and geographic footprint
- Talent a key focus; strengthening bench at all levels of organization

Q&A

Journey Toward Excellence

APPENDIX

DISCLAIMER

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, adjusted operating income, organic sales growth (decline) and organic order growth (decline). Adjusted net income, adjusted net income per share and adjusted operating income exclude restructuring and other related charges and, for the 2013 period, asbestos coverage litigation expense. Adjusted net income and adjusted net income per share for Q1 2014 exclude the preferred stock conversion inducement payment. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.0% and 30.5% for the first quarters of 2014 and 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, restructuring and other related charges and preferred stock conversion inducement payment.

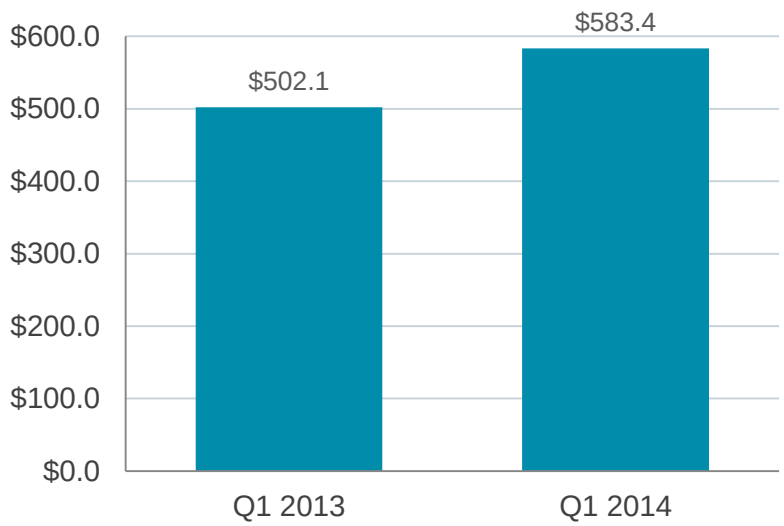
Sales and order information by end market are estimates. We periodically update our customer groupings order to refine these estimates.

Q1 2014 HIGHLIGHTS

- Adjusted net income of $51.6 million ($0.43 per share) compared to $33.6 million ($0.26 per share) in Q1 2013
- Net sales of $1.05 billion, an increase of 11.3% from Q1 2013 net sales of $947.1 million (an organic increase of 5.6%)
- Adjusted operating income of $94.1 million compared to $78.2 million in Q1 2013
- First quarter gas- and fluid-handling orders of $583.4 million compared to orders of $ 502.1 million in Q1 2013, an increase of 16.2% (an organic increase of 2.2%)
- Gas- and fluid-handling backlog of $1.6 billion at period end

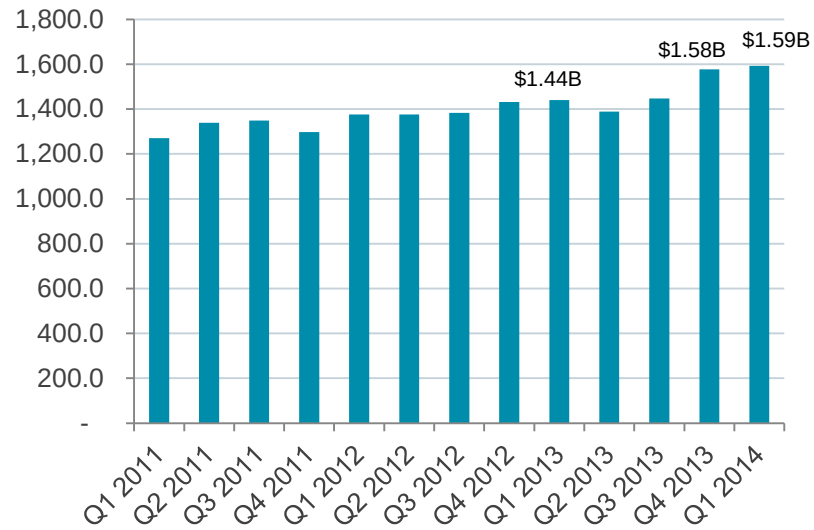
GAS & FLUID HANDLING - ORDERS AND BACKLOG

ORDERS



	Q1
Existing Businesses	2.2%
Acquisitions	14.4%
FX Translation	(0.4)%
Total Growth	**16.2%**

BACKLOG(1)

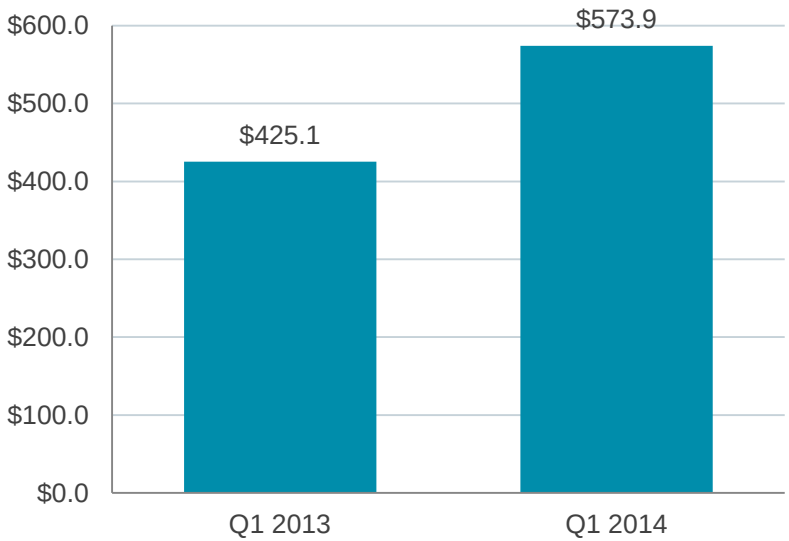


(1) Backlog data for the periods prior to Q1 2012 are presented on a proforma basis.

Note: Dollars in millions (unaudited).

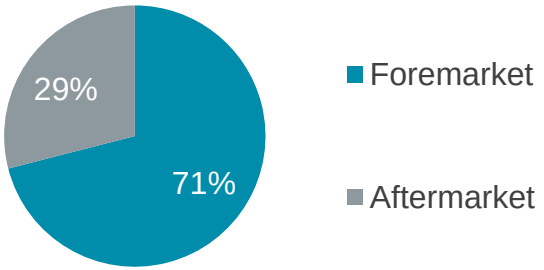
GAS & FLUID HANDLING - REVENUE

REVENUE

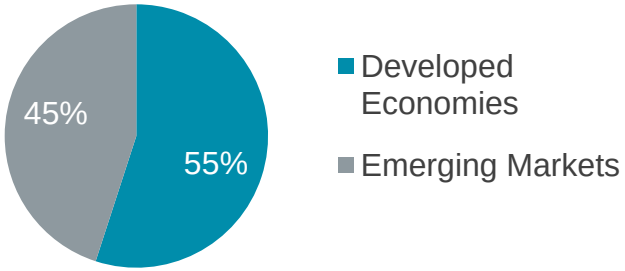


	Q1
Existing Businesses	15.6%
Acquisitions	20.0%
FX Translation	(0.6)%
Total Growth	**35.0%**

AFTERMARKET REVENUE Q1 2014



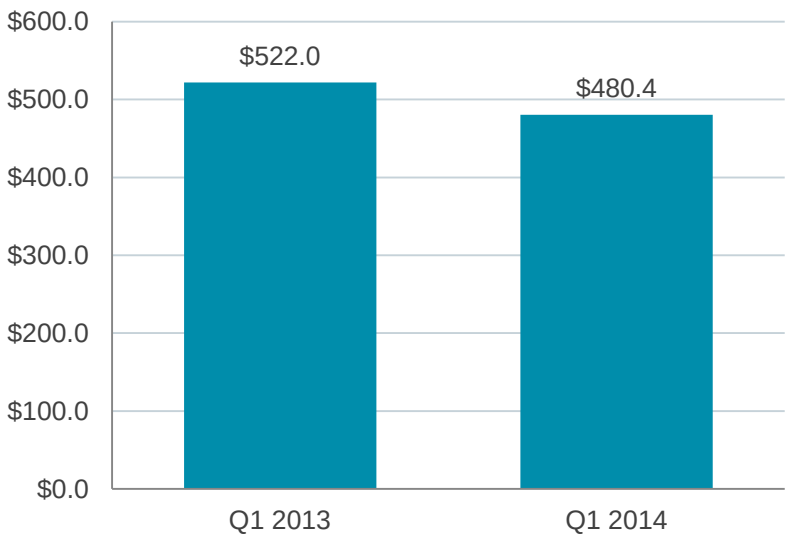
GEOGRAPHIC EXPOSURE Q1 2014



Note: Dollars in millions (unaudited).

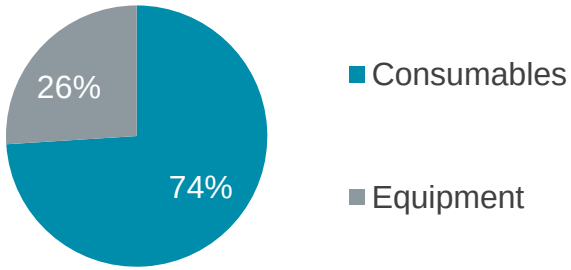
FABRICATION TECHNOLOGY - REVENUE

REVENUE

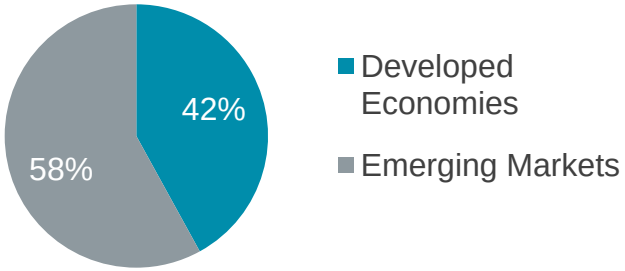


	Q1
Volume	(2.9)%
Price/ Mix	0.4%
FX Translation	(5.5)%
Total Growth	(8.0)%

REVENUE Q1 2014



GEOGRAPHIC EXPOSURE Q1 2014



Note: Dollars in millions (unaudited).

NON-GAAP RECONCILIATION
(unaudited)

	Three Months Ended	
	March 28, 2014	March 29, 2013
Adjusted Net Income		
Net income attributable to Colfax Corporation	$ 46,790	$ 27,635
Restructuring and other related charges	6,312	4,214
Asbestos coverage litigation expense	-	1,706
Tax adjustment[1]	(1,488)	-
Adjusted net income	$ 51,614	$ 33,555
Adjusted net income margin	4.9 %	3.5 %
Adjusted Net Income Per Share		
Net income available to Colfax Corporation common shareholders	$ 24,877	$ 22,553
Restructuring and other related charges	6,312	4,214
Asbestos coverage litigation expense	-	1,706
Preferred stock conversion inducement payment	19,565	-
Tax adjustment[1]	(1,488)	-
Adjusted net income available to Colfax Corporation common shareholders	49,266	28,473
Dividends on preferred stock[2]	2,348	-
Less: adjusted net income attributable to participating securities[2]	-	3,655
	$ 51,614	$ 24,818
Weighted-average shares outstanding - diluted	119,832,595	95,153,498
Adjusted net income per share	$ 0.43	$ 0.26
Net income per share— basic and diluted (in accordance with GAAP)	$ 0.22	$ 0.21

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.0% and 30.5% for the first quarter of 2014 and 2013, respectively.

(2) Adjusted net income per share for periods prior to April 23, 2013 was calculated consistently with the two-class method in accordance with GAAP as the Series A Perpetual Convertible Preferred Stock were considered participating securities. Subsequent to April 23, 2013 and prior to February 12, 2014, adjusted net income per share was calculated consistently with the if-converted method in accordance with GAAP until the Series A Perpetual Convertible Preferred Stock were no longer participating securities. On February 12, 2014, the Series A Perpetual Convertible Preferred Stock were converted to common stock and the Company paid an $19.6 million conversion inducement to the holders of the Series A Perpetual Convertible Preferred Stock.

Note: Dollars in thousands, except per share amounts.

NON-GAAP RECONCILIATION
(unaudited)

	Q1 2014								Q1 2013							
	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	$	573,949	$	480,382	$ —	$	1,054,331		$	425,105	$	522,038	$ —	$	947,143	
Operating income (loss)		53,098	9.3 %	50,451	10.5 %	(15,811)	87,738	8.3 %		41,215	9.7 %	41,527	8.0 %	(10,415)	72,327	7.6 %
Restructuring and other related charges		2,900		3,412		—	6,312			1,273		2,941			4,214	
Asbestos coverage litigation expense		—		—		—	—			1,706		—		—	1,706	
Adjusted operating income (loss)	$	55,998	9.8 %	$ 53,863	11.2 %	$ (15,811)	$ 94,050	8.9 %	$	44,194	10.4 %	$ 44,468	8.5 %	$ (10,415)	$ 78,247	8.3 %

Fabrication Technology

	Q1 2012		Q2 2012		Q3 2012		Q4 2012		Q1 2013		Q2 2013		Q3 2013		Q4 2013		Q1 2014	
Net sales	$	461,035	$	549,158	$	489,567	$	512,964	$	522,038	$	557,355	$	503,210	$	520,558	$	480,382
Operating income		10,881	2.4%	32,405	5.9%	31,357	6.4%	20,306	4.0 %	41,527	8.0 %	55,143	9.9 %	52,124	10.4 %	45,767	8.8 %	50,451	10.5 %
Restructuring and other related charges		6,116		13,006		12,498		13,616		2,941		4,284		5,459		12,389		3,412	
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense		16,963		22		-		-		-		-		-		-			
Adjusted operating income		33,960	7.4%	45,433	8.3%	43,855	9.0%	$33,922	6.6 %	$44,468	8.5 %	$59,427	10.7 %	$57,583	11.4 %	$58,156	11.2 %	$53,863	11.2 %

Note: Dollars in thousands.

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SALES & ORDERS GROWTH
(unaudited)

	Net Sales		Orders		Backlog at Period End	
	$	%	$	%	$	%
As of and for the three months ended March 29, 2013	$ 947.1		$ 502.1		$ 1,438.5	
Components of Change:						
Existing Businesses	53.5	5.6 %	11.1	2.2 %	(87.5)	(6.1)%
Acquisitions[(1)]	85.1	9.0 %	72.1	14.4 %	243.5	16.9 %
Foreign Currency Translation	(31.4)	(3.3)%	(1.9)	(0.4)%	(2.5)	(0.1)%
Total	107.2	11.3 %	81.3	16.2 %	153.5	10.7 %
As of and for the three months ended March 28, 2014	**$ 1,054.3**		**$ 583.4**		**$ 1,592.0**	

(1) Represents the incremental sales, orders and order backlog as a result of our acquisitions of Clarus Fluid Intelligence, LLC, CKD Kompressory a.s., the global industrial and industry division of Flakt Woods Group, TLT-Babcock Inc., Alphair Ventilating Systems Inc., and Sistemas Centrales de Lubrication S.A. de C.V. ("Sicelub").

Note: Dollars in millions.