COLFAX

Journey Toward Excellence

INVESTOR DAY | DECEMBER 16, 2014

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 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.

AGENDA

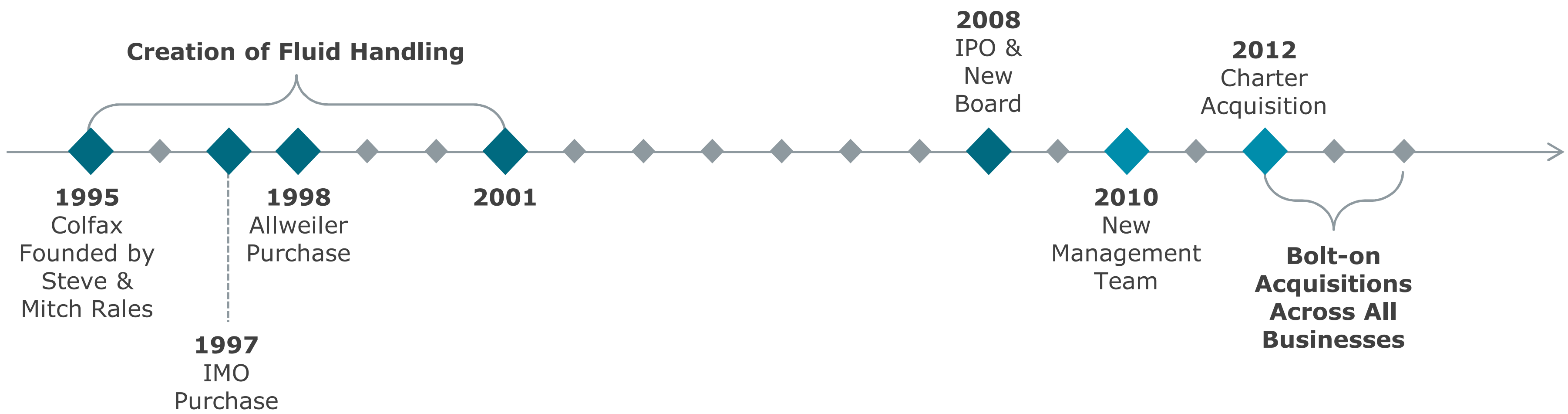
1:00 PM	Opening Remarks	Steve Simms, President & CEO
2:00 PM	Business Segment Presentations	Clay Kiefaber, EVP & ESAB CEO
2:30 PM	Break & Breakouts	Management
3:30 PM	Business Segment Presentations	Darryl Mayhorn, SVP & CFH CEO Ian Brander, Howden CEO
4:20 PM	Business Development	Dan Pryor, EVP Strategy & BD
4:40 PM	Financial Outlook	Scott Brannan, SVP & CFO
4:55 PM	Summary	Steve Simms, President & CEO

OPENING REMARKS
STEVE SIMMS | President and CEO

Journey Toward Excellence

HISTORICAL PERSPECTIVE

SPECIALTY PUMP COMPANY → DIVERSIFIED INDUSTRIAL



JOURNEY TOWARD EXCELLENCE

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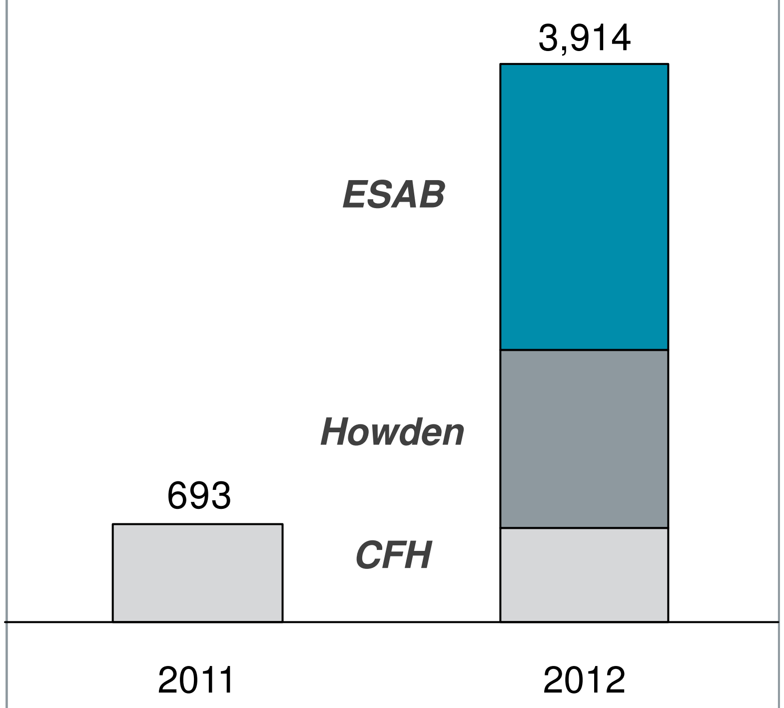
SUMMARY OF THE DAY

- Strong improvement since Charter acquisition, though YTD results disappointing
  - Margins up dramatically in sluggish environment
  - However, near-term growth below expectations
- Platform and culture in place to deliver performance
  - Exceptional team & CBS process
  - Exposure to the right markets
  - Leading brands & solutions
- Increasing commitments over 3-5 year plan period
  - Core operating margins mid-teens or better
  - Organic growth 1-2%+ above GDP
  - FCF in excess of GAAP net income

WELL POSITIONED TO DRIVE <u>BOTH</u> TOP AND BOTTOM LINE IMPROVEMENTS

TRANSFORMATION

2011 – 2012 REVENUES



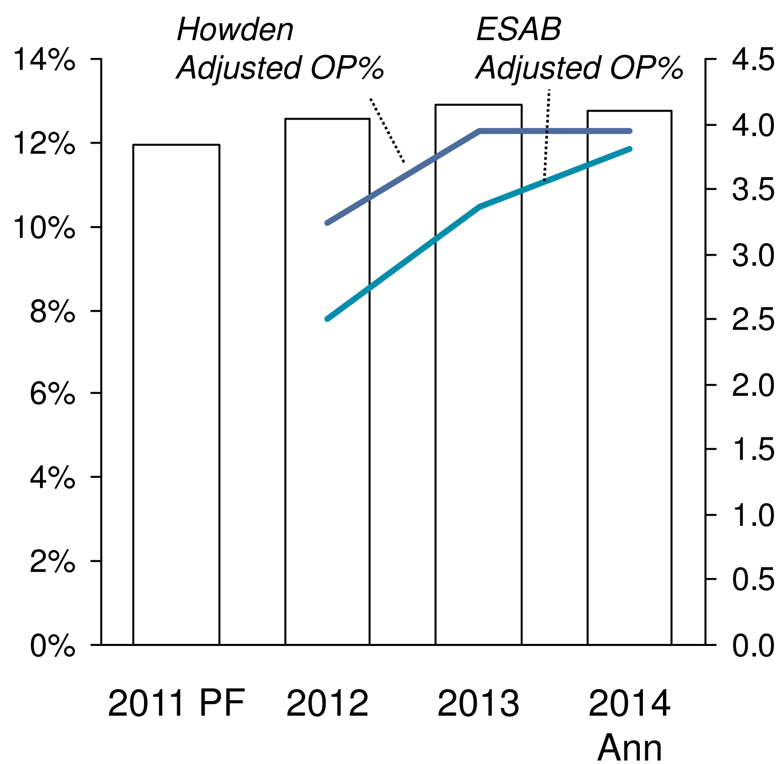
CHARTER ACQUISITION IMPACT

- Multiple strong brands added to portfolio
- Enhanced position in attractive vertical and geographic markets
- Expanded long-term organic and inorganic growth runway
- Numerous opportunities for operational improvement

FIRST STEP IN RESHAPING COLFAX; ENABLING OUTSIZED VALUE CREATION

PERFORMANCE

CFX ORGANIC REVENUES ($B) & ESAB / HOWDEN ADJ. OP (% OF SALES)



ACTIONS / RESULTS

- Significant profit turnaround …
  - 17 plants and 20 distribution centers eliminated
  - >1,600 headcount reduction
- … while investing for long-term growth
  - >50% increase in R&D
  - New product pipeline expected to increase vitality index 800bp

MAKING PROGRESS TOWARD GOALS

*Note: 2011 revenues are pro-forma for Charter. Annualized=Q3 YTD * (4/3). See Non-GAAP reconciliation in Appendix.*

Source: Internal company reporting and company filings.

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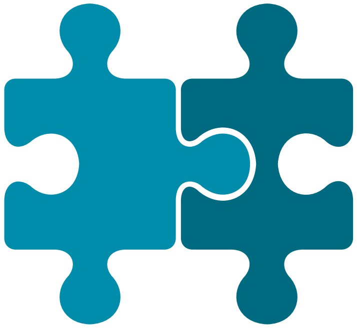
STRATEGY



Best Team & CBS	+	In the Right Markets	+	With Leading Solutions & Brands

FOUNDATION FOR A WORLD CLASS INDUSTRIAL ENTERPRISE

BEST TEAM & CBS

GOALS

	JOP (2012)	Goal (2017)
Expanding Leadership Bench:		
• **KLG size index**	100	140
Increasing Player Capability		
• **% Hi-Pot & Promotable**	32%	65%
• **% "Key Contributor"**	28%	25%
• **% Needs Improvement**	30%	5%

2014 RESULTS

- Ahead of long-term hiring goal
- 100% of KLG with development plans
- Substantial increase in promotable associates
- Aggressive top-grading

SUCCESSFUL TOP-GRADING AND RECRUITING PROCESSES

Note: KLG = Key Leadership Group.

Source: Internal company reporting.

BEST TEAM & CBS

CORE VALUES

- Customers talk, we listen
- The best team wins
- Continuous improvement is our way of life
- Innovation defines our future
- We compete for shareholders based on performance

KEY PRINCIPLES / BEHAVIORS

- Tough-minded commitment to results of your business
- Drive vital few vs. trivial many with sense of urgency
- Able to think strategically while remaining close to the detail
- Maniacal focus on talent – attracting, developing, retaining
- Create winning atmosphere throughout the business

VALUES & KEY PRINCIPLES ALIGNING BEHAVIOR AND DECISIONS

BEST TEAM & CBS

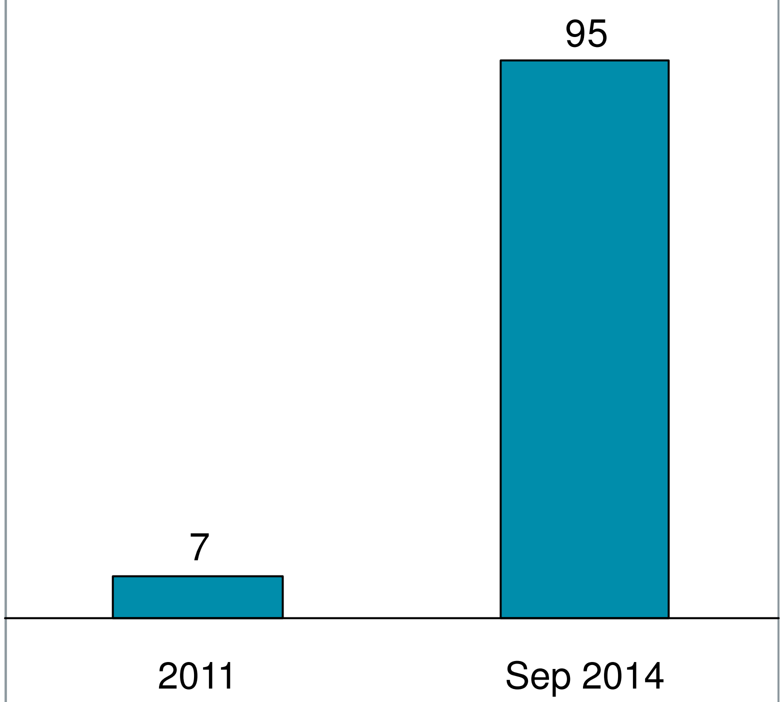
Sources	Internal Moves	External Pipeline Development	Targeted Searches
Long-Term Goals	70% of positions	>20% of positions	<10% of positions
Strategy	Intensive training & development in focus areas: • GMs • Commercial • Operations	Continuous evaluation of internal & external referrals: • Known quantities • "Virtual bench" • Immediate impact	Last resort, but sometimes necessary: • Recruiting partnerships • Corporate-wide integration

EXPANDING TEAM SIZE AND CAPABILITY TO SUPPORT GROWTH GOALS

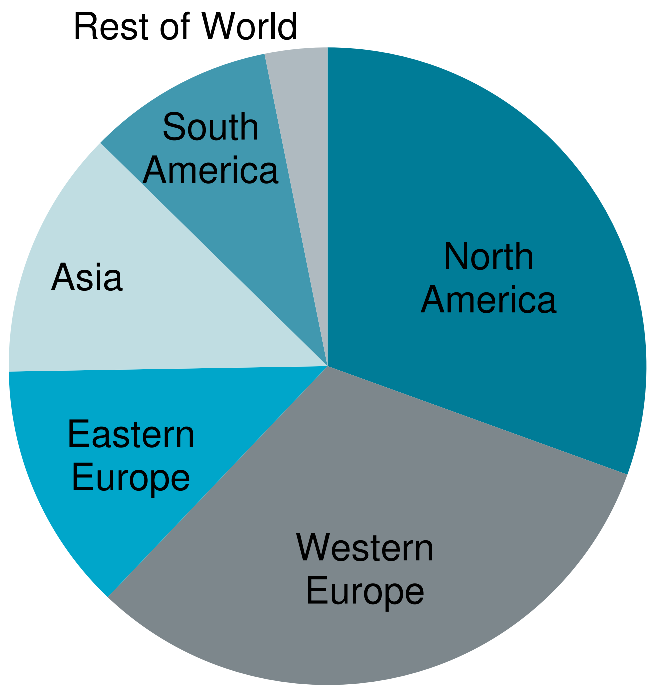
Source: Internal company reporting.

BEST TEAM & CBS

DEDICATED CBS RESOURCES



REGIONAL DISTRIBUTION OF RESOURCES



CAPACITY TO SUPPORT CORE AND NEW BUSINESSES; FOCUSED ON HIGHEST PRIORITIES

BEST TEAM & CBS

CORE BUSINESS	ORGANIC GROWTH	TALENT/ LEADERSHIP DEVELOPMENT	LEAN MANUFACTURING	VARIATION REDUCTION	SUPPLY CHAIN
Policy Deployment	Value Selling	Introduction to CBS	5S / Visual Management	VRK Kaizen Workshop	Materials & Information (Demand Pull)
Root Cause Countermeasure	Voice of Customer	Executive Immersion	Standard Operations	Design of Experiments	Kanban Pull Systems
Conducting Kaizen Workshop	Accelerated Product Development	CBS Facilitation Skills	Setup Reduction (SMED)	Measurement System Analysis - Discrete	Category Profile and Strategy (CPAS)
Value Stream Mapping	Project Management	Tool Certification	Total Productive Maintenance	Measurement System Analysis - Continuous	E-Sourcing
Empty Seat Kaizen	Pricing	Recruiting and Hiring Talent	Lean Line Design	Failure Modes & Effects Analysis	
Daily Management	Market Segmentation	Change Management	Transactional Process Improvement	Process Capability	
Contract to Cash (DSO	Rapid Acquisition Integration	Manufacturing Management	Energy Reduction		
			Lean Assessment		
			Production Preparation (2P)		

TOOLKIT ENABLING SCALABLE IMPROVEMENT

BEST TEAM & CBS

Example – Growth Tools: Mechanical Vapor Compression in the Oil Sands

Situation: Evaporative water recovery system for steam injection process

Process: Using value selling tools, Howden quantified / communicated benefits of ExVel™ turbo fans for customer

- Lower speed operation: <u>reduce</u> operating costs
- More robust design: <u>eliminate</u> costly ancillary equipment
- Highest efficiency (99% water recovery): <u>reduce</u> operating costs and environmental impact

Result: >$25 million order in growing sector (in-situ oil sands production)

REPEATABLE, EFFECTIVE COMMERCIAL PROCESSES

Source: Internal company reporting.

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BEST TEAM & CBS

Example – Lean Tools: Howden ČKD (Prague)

BEFORE	AFTER
• $375{,}000\ ft^2$ used • Department / batch manufacturing • 55% on-time delivery • $13.1 million inventory	• $75{,}000\ ft^2$ used • Cellular / single-piece flow manufacturing • 85% OTD (and improving) • $4.4 million inventory

Key actions/tools:
- Value stream mapping
- 5S/Visual mgmt.
- Demand pull

IMPROVING PERFORMANCE; BUILDING THE CULTURE

Source: Internal company reporting.

BEST TEAM & CBS

Example – Supply Chain Tools: Global Freight Forwarding Initiative

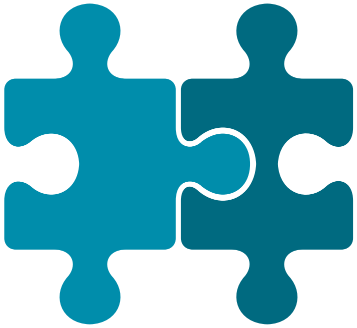
BEFORE	AFTER
• 420 carriers	• 12 carriers
• Pricing set locally; increases at will	• Pricing leveraged globally; 12 month fixed pricing
• Surcharges paid upon receipt with no limits	• Surcharged approved centrally and indexed to market
• No structured performance measurement	• Quarterly business review with set agenda (KPIs, RCCMs)
• No productivity improvement targets	• Guaranteed 5% annual productivity improvement
• Project freight purchased at spot market rates	• Project freight sourced through e-auctions by freight experts

Key actions/tools:
- Supplier consolidation
- e-Sourcing
- Lane analysis

NEARLY $10MM ANNUAL SAVINGS…LEVERAGING OUR SCALE WITHOUT CENTRALIZATION

Source: Internal company reporting.

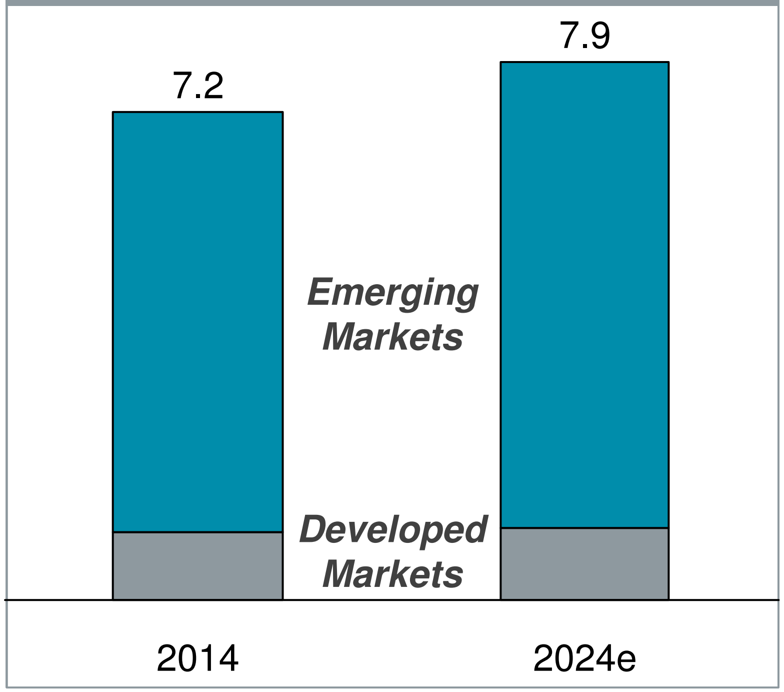
STRATEGY



Best Team & CBS + In the Right Markets + With Leading Solutions & Brands

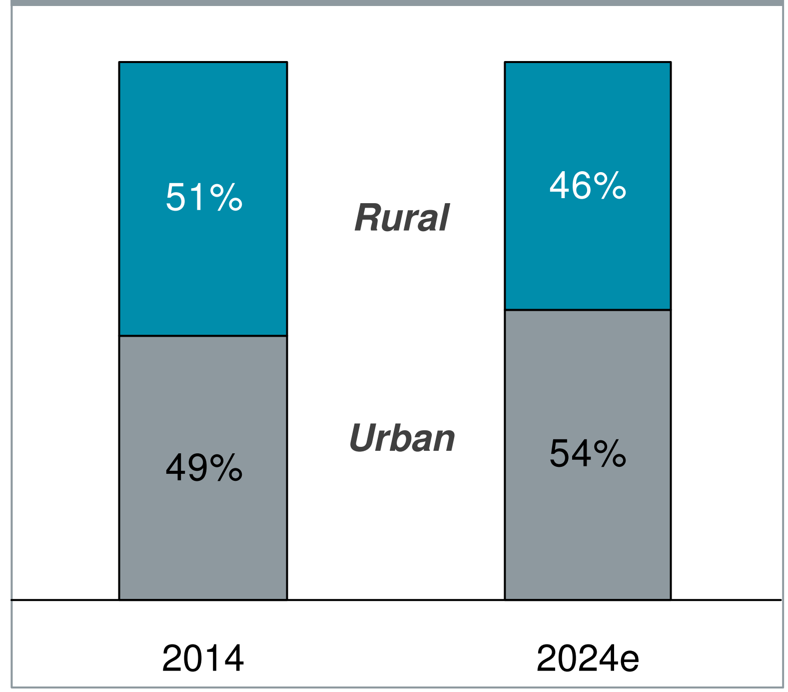
IN THE RIGHT MARKETS

WORLD POPULATION, 2014-2024e
(Billion People)



EM population 6x larger than developed markets and growing nearly 3x faster

EM URBAN POPULATION, 2014-2024e
(% of Population)



Emerging market urban centers adding nearly 70 million people annually

DEMOGRAPHICS DRIVING LONG-TERM GROWTH OUTSIDE NORTH AMERICA AND EUROPE

Note: EM = Emerging Market.

Source: US Census Bureau International Data Base, United Nations Department of Economic and Social Affairs, Colfax analysis.

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IN THE RIGHT MARKETS

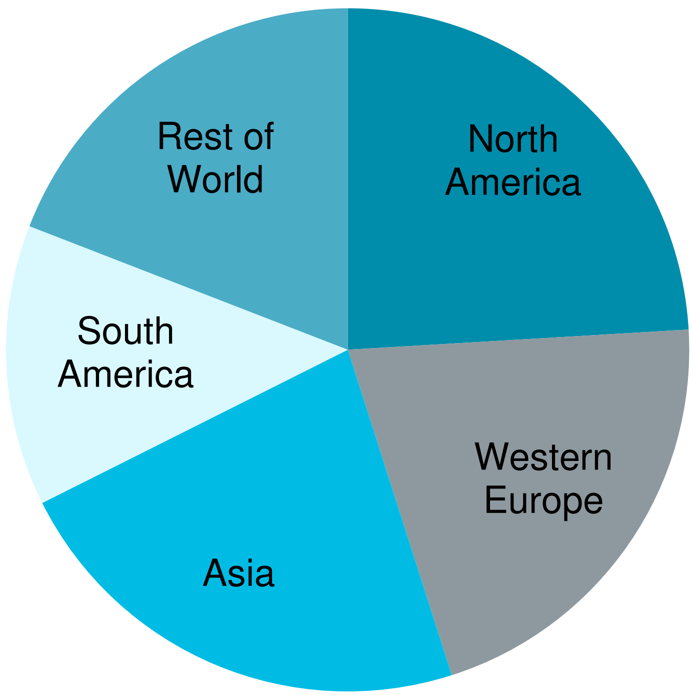
IMPACT	BENEFIT: ESAB	Howden	CFH
Need for improved infrastructure in emerging markets	✓		
Increased demand for energy, power and natural resources	✓	✓	✓
Expansion of international seaborne trade	✓		✓
Heightened environmental focus (clean air, clean water)		✓	✓

MARKET STRATEGY UNDERPINNED BY GLOBAL MEGATRENDS

Source: Colfax analysis.

IN THE RIGHT MARKETS

COLFAX REVENUES BY REGION
(September 2014 YTD)

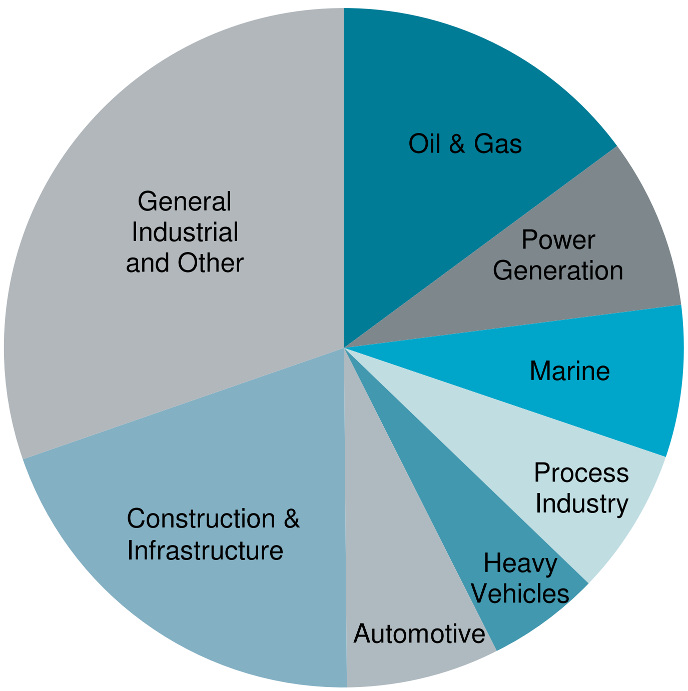


UNIQUE EXPOSURE TO EMERGING MARKETS; HEALTHY DIVERSIFICATION

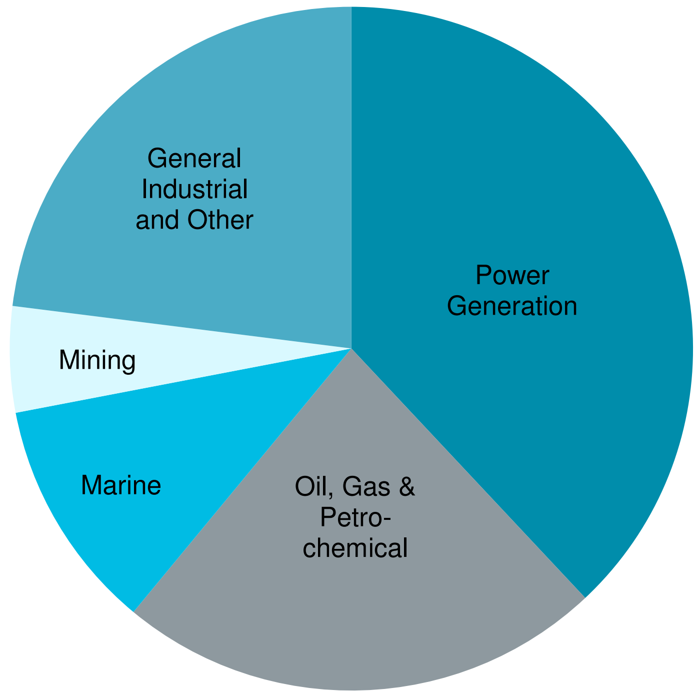
Source: Internal company reporting and company filings.

IN THE RIGHT MARKETS

FABRICATION TECHNOLOGY
(% of Served Market)



GAS & FLUID HANDLING
(% of 2013 Revenues)



END-MARKETS WELL ALIGNED WITH LONG-TERM SECULAR TRENDS

Source: Management estimates and company filings.

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STRATEGY

Best Team & CBS

+

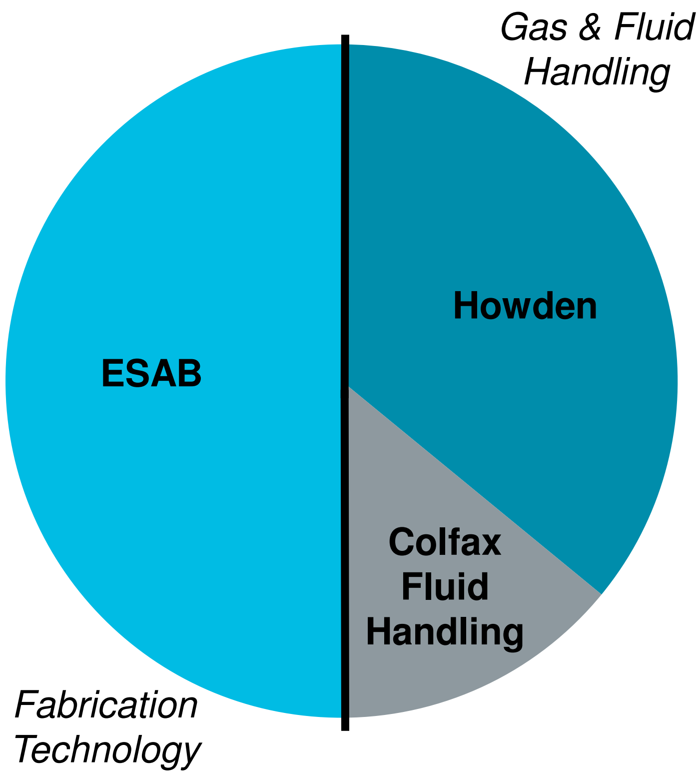
In the Right Markets

+

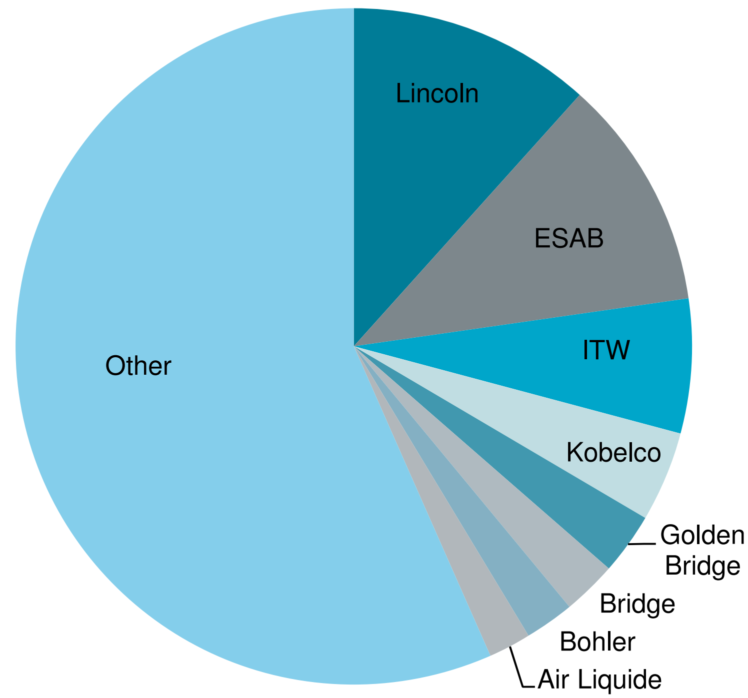
With Leading Solutions & Brands

WITH LEADING SOLUTIONS AND BRANDS

COLFAX REVENUES
(September 2014 YTD)



FABRICATION TECHNOLOGY PLAYERS
(% of Served Market)



LEADING PLAYER IN HIGHLY FRAGMENTED FABRICATION TECHNOLOGY MARKET

Source: Management estimates and company filings.

WITH LEADING SOLUTIONS AND BRANDS

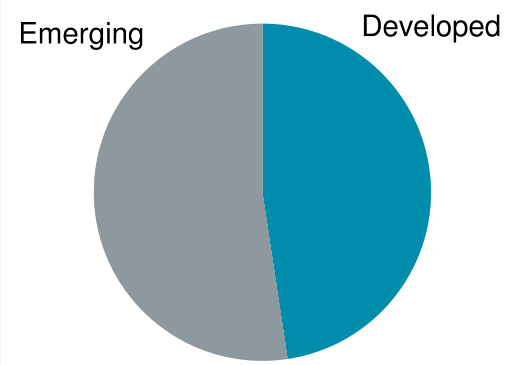
Served Market Size: ~$24 Billion

Long-Term Market Growth: ~3-5%

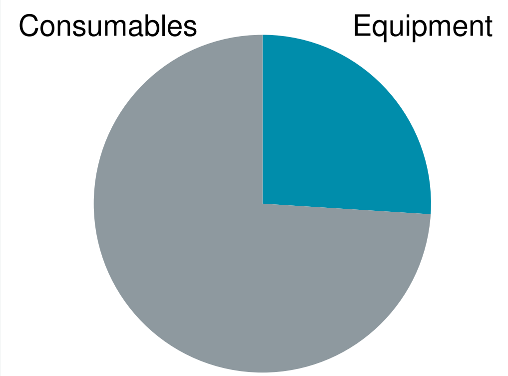
Market Drivers

- Shortage of skilled welders driving need for easier-to-use equipment and automation
- Continued growth in application complexity: thinner metals, tougher environments, etc.
- Increasing customer demands for efficiency and productivity improvement
- Growth of welding-intensive end-markets: energy, pipelines, infrastructure

GEOGRAPHIC MIX
(% of Q3 2014 YTD Revenues)



PRODUCT MIX
(% of Q3 2014 YTD Revenues)



LARGE MARKET; GOOD FUNDAMENTALS

Source: Management estimates and company filings.

WITH LEADING SOLUTIONS AND BRANDS

ESAB

Selected Brands:

	Filler Metals & Surface Treatment	Equipment	Automated Cutting & Welding
Global	ESAB STOODY AN ESAB BRAND AlcoTec AN ESAB COMPANY	ESAB VICTOR AN ESAB BRAND TWECO AN ESAB BRAND Arcair AN ESAB BRAND	ESAB THERMAL DYNAMICS®
Local	CIGWELD AN ESAB BRAND SOLDEXA LÍDER EN TECNOLOGÍA DE UNIÓN Y CORTE DE MATERIALES UNA COMPAÑÍA ESAB West arco Número UNO en soldadura UNA COMPAÑÍA ESAB	CIGWELD AN ESAB BRAND SOLDEXA LÍDER EN TECNOLOGÍA DE UNIÓN Y CORTE DE MATERIALES UNA COMPAÑÍA ESAB	CIGWELD AN ESAB BRAND

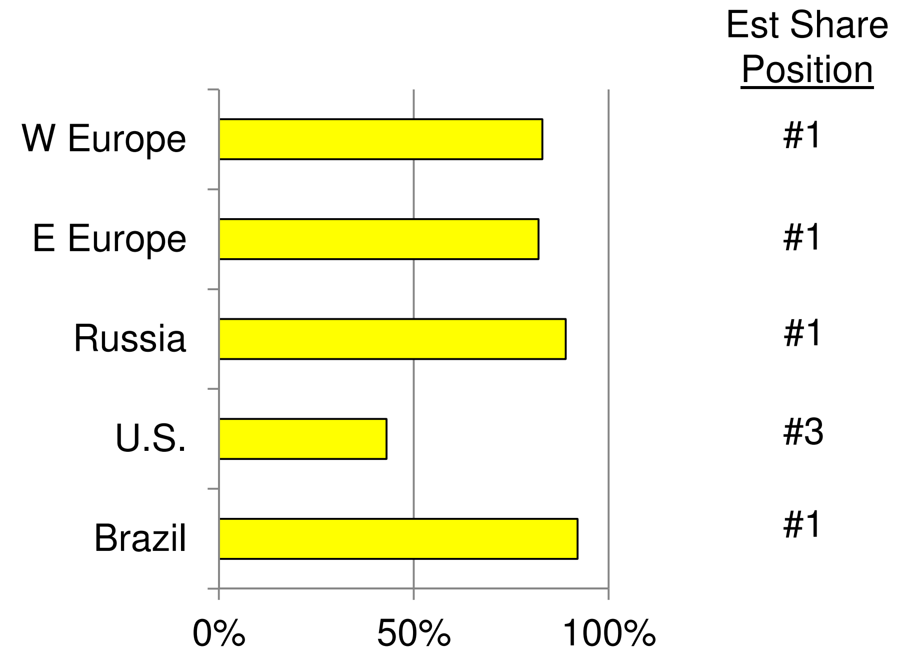
BROAD PORTFOLIO OF BRANDS ACROSS SEGMENTS AND GEOGRAPHIES

COLFAX

Source: Management estimates and company filings.

WITH LEADING SOLUTIONS AND BRANDS

BRAND EQUITY / RATING



- Well-positioned for long-term organic growth
  - #1 brand equity / rating in all geographies aside from US
  - #3 in US – but Victor strengthens
- Strong platform for industry consolidation
  - >87% of users are extremely or somewhat familiar with ESAB
  - Products viewed as reliable/ rugged and technically strong

SOLID FOUNDATION OF BRAND EQUITY TO BUILD ON

Source: 2014 ESAB global brand study (conducted by Crowley Webb); n = 1,041.

WITH LEADING SOLUTIONS AND BRANDS

SELECTED ACQUISITIONS

BUSINESS / LOCATION	STRATEGY	RESULT
SOLDEXA (SOUTH AMERICA)	Grow share in South America (leadership on Pacific coast)	• Leadership in Peru & Colombia • Leveraging ESAB plant network • Migrating service expertise outside South America
VICTOR (NORTH AMERICA)	Strengthen position in US and Australia; expand product portfolio	• Integration ahead of schedule • Leveraging combined portfolio • Victor talent strengthening team
ESAB INDIA (INDIA)	Increase exposure to high-potential emerging market	• Now managed as ESAB regional division (vs. stand-alone entity) • Leveraging low-cost capabilities

SUCCESSFUL ACQUISITION INTEGRATION; REALIZING EXPECTED SYNERGIES

Note: ESAB India = acquisition of approximately 18% of publicly-traded shares.

Source: Management estimates and company filings.

WITH LEADING SOLUTIONS AND BRANDS

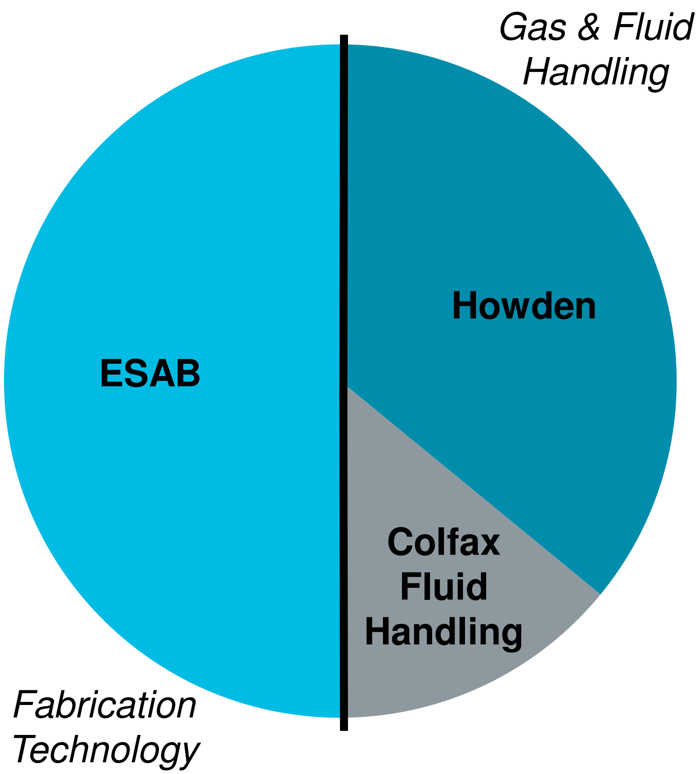
Why We Like ESAB:

• Critical product for wide variety of industries	• Regional trends, execution issues driving weak recent growth • Positive medium- and long-term outlook
• Potential to differentiate by improving productivity	• Demonstrated ability to realize superior prices/margins • Integrated solutions capabilities a key advantage
• Strong brand; fragmented customer base	• Leading player in most regions; strong global brand equity • Wide range of customers and vertical markets
• Well-positioned for growth	• Broad product portfolio; leading filler metal technology • Robust new product pipeline

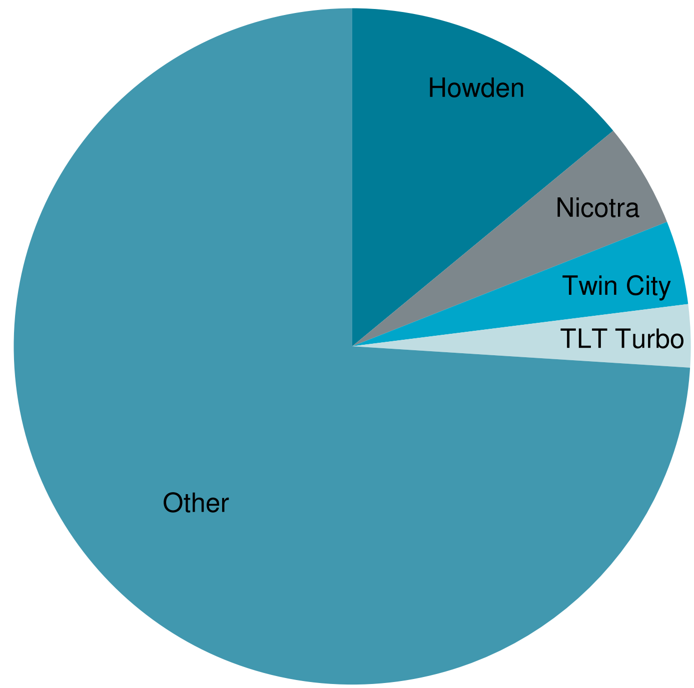
LEADING PLAYER IN ATTRACTIVE MARKET

WITH LEADING SOLUTIONS AND BRANDS

COLFAX REVENUES
(September 2014 YTD)



HOWDEN
(% of Served Market)



GLOBAL LEADER IN SERVED MARKET; SIGNIFICANT ROOM FOR GROWTH

Note: Howden served market chart excludes compressors.

Source: Management estimates and company filings.

WITH LEADING SOLUTIONS AND BRANDS

Howden

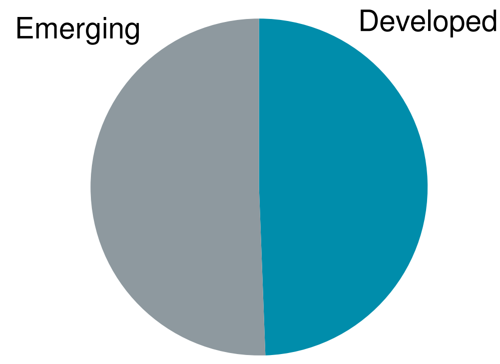
Served Market Size: ~$12 Billion

Long-Term Market Growth: ~4-6%

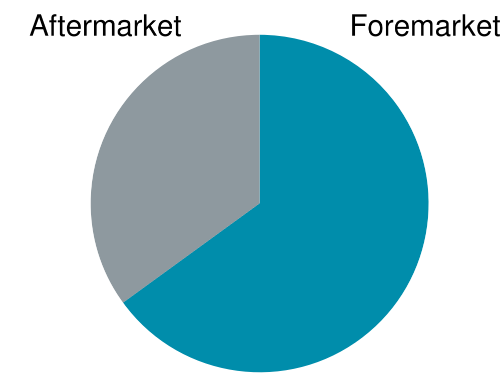
Market Drivers

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

GEOGRAPHIC MIX
(% of Q3 2014 YTD Revenues)



PRODUCT MIX
(% of Q3 2014 YTD Revenues)



LARGE MARKET BENEFITTING FROM STRONG LONG-TERM SECULAR TRENDS

Source: Management estimates and company filings.

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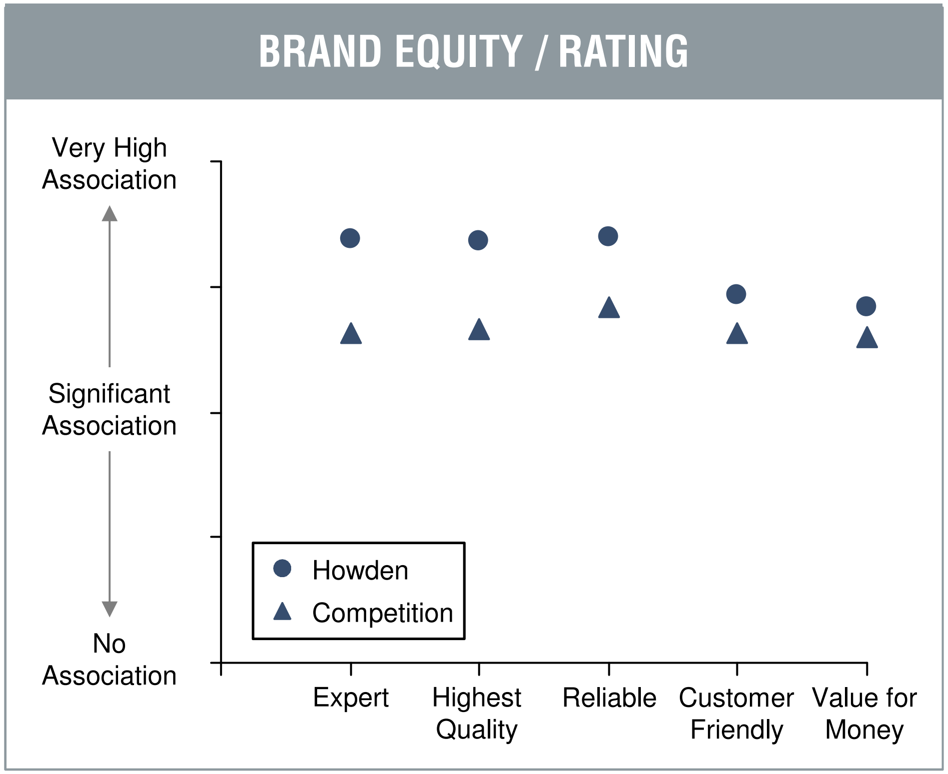
WITH LEADING SOLUTIONS AND BRANDS



- Well-positioned for long-term organic growth
  - Strong global recognition
  - Brand image consistent across geographies and market sectors
- Strong platform for consolidation and product line extension
  - Unparalleled reputation for quality and technical excellence
  - Customer base typically risk averse and brand sensitive

STERLING BRAND SERVING CRITICAL APPLICATIONS

Source: 2011 Howden Customer Insight Survey (conducted by LEK); n=44.

WITH LEADING SOLUTIONS AND BRANDS

Howden

SELECTED ACQUISITIONS

BUSINESS / LOCATION	STRATEGY	RESULT
FLÄKTWOODS GII (Global)	Strengthen industrial fans; broaden product line; expand addressable aftermarket	• Significantly broader industrial fan position • MVC additive to portfolio • GII talent strengthening team
COVENT (NORTH AMERICA)	Strengthen engineered industrial fan position	• Strong engineered fan growth • Leveraging designs in other Howden regions
TLT-BABCOCK / ALPHAIR (NORTH AMERICA)	Consolidate footprint; expand addressable aftermarket; broaden product line	• Two plants consolidated into TLT-Babcock Medina facility • Leveraging India manufacturing

STRENGTHENING POSITION IN CORE; EXPANDING SERVED MARKET

Source: Management estimates and company filings.

WITH LEADING SOLUTIONS AND BRANDS

Why We Like Howden:

• Strong, stable position; low risk of new entrants	• Technically complex products; high downside of failure • Leading brands and market position
• Multiple organic and inorganic growth vectors	• Sound long-term fundamentals in served markets • Numerous adjacencies provide additional growth runway
• Significant aftermarket opportunity	• Large global installed base; broadend by recent acquisitions • Opportunity to deliver improved customer perfomance
• Additional margin upside potential	• Historical (pre-Colfax) focus on growth over profitability • Good progress to date; roadmap for continued improvement

MARKET LEADER WITH AMPLE OPPORTUNITIES FOR CONTINUED REVENUE AND PROFIT GROWTH

WITH LEADING SOLUTIONS AND BRANDS

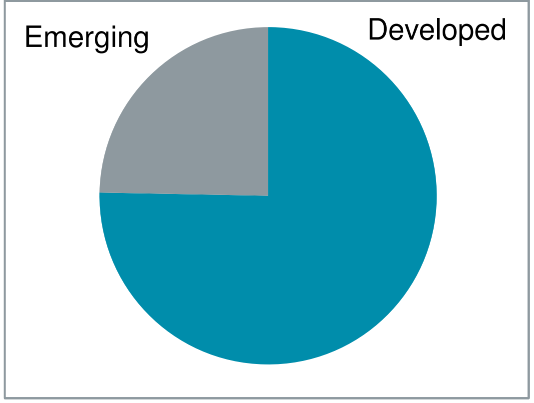
Served Market Size: ~$7.3 Billion

Long-Term Market Growth: ~4-6%

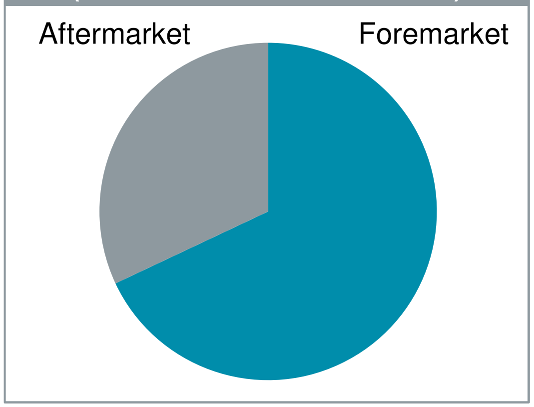
Market Drivers

- 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.)
- Continued growth of gas-fired power production

GEOGRAPHIC MIX
(% of Q3 2014 YTD Revenues)



PRODUCT MIX
(% of Q3 2014 YTD Revenues)



ATTRACTIVE SEGMENT OF LARGE FLUID HANDLING MARKET

Source: Management estimates and company filings.

WITH LEADING SOLUTIONS AND BRANDS

COLFAX Fluid Handling

SELECTED ACQUISITIONS

BUSINESS / LOCATION	STRATEGY	RESULT
SICELUB (SOUTH AMERICA)	Expand service footprint into South America	• Flushing services expanded into South America • CFH leveraging Sicelub relationships for other products
COT-PURITECH (NORTH AMERICA)	Enter adjacent service segment	• Flushing added to service offering • US service business expanded with three subsequent bolt-ons
MPJ RECYCLING (NORTH AMERICA)	Fill in regional service gap	• California service location added • MPJ product line broadened to include full service suite

USING ACQUISITIONS TO ACCELERATE SERVICE STRATEGY

Source: Management estimates and company filings.

WITH LEADING SOLUTIONS AND BRANDS

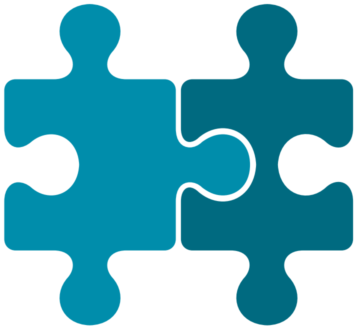
COLFAX Fluid Handling

Why We Like Colfax Fluid Handling:

• Strong player; stable market dynamics	• Leading positions in niche markets • Limited competition from large pump players
• Ability to differentiate by delivering solutions	• Products generally part of larger system • Customers increasingly receptive to solution vs. product
• Attractive margin potential	• Products provide critical functionality to customers • CFX content typically small portion of overall project cost
• Significant aftermarket opportunity	• Leading position in fragmented reliability services market • Large installed base; limited proactive "mining" to date

HIGH-MARGIN NICHE PLAYER WITH OPPORTUNITIES FOR GROWTH

STRATEGY



Best Team & CBS	+	In the Right Markets	+	With Leading Solutions & Brands

STRONG IMPROVEMENTS WITH MORE TO COME

BUSINESS SEGMENTS: FABRICATION TECHNOLOGY
Clay Kiefaber | EVP and CEO of ESAB

Journey Toward Excellence

LOOKING BACKWARD

ESAB: WHAT WE FOUND	IMPACT ON BUSINESS
• Fragmented organization	• Limited process consistency
• IT hodgepodge	• Poor visibility
• R&D underinvestment	• Aging equipment portfolio
• Limited focus on operations	• Poor delivery; high inventories
• Low expectations	• High SG&A
• Culture of excuses and blame	• No root cause analysis/correction
• Internal orientation	• Lack of customer focus

… but a very strong brand and installed base, and good quality and technical competency

… but an organization aware of its underperformance and willing / eager to change

BUILDING BLOCKS OF TURNAROUND:
STRENGTHEN ORGANIZATION & CULTURE, IMPROVE OPERATIONS, INVEST FOR GROWTH

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STRENGTHEN ORGANIZATION & CULTURE

- Replaced large portion of leadership team: 47 new senior executives hired and on-boarded
- Reshaped organization and expectations: global functional organization, performance culture
- Restructured footprint and back office: >1,000 positions eliminated
- Established talent management processes: ensure self-sustaining organization and culture

SIGNIFICANTLY STRONGER TEAM; STRUCTURE NOW ALIGNED WITH STRATEGY

Note: Senior Executives defined as CEO, direct reports to CEO, and their direct reports.

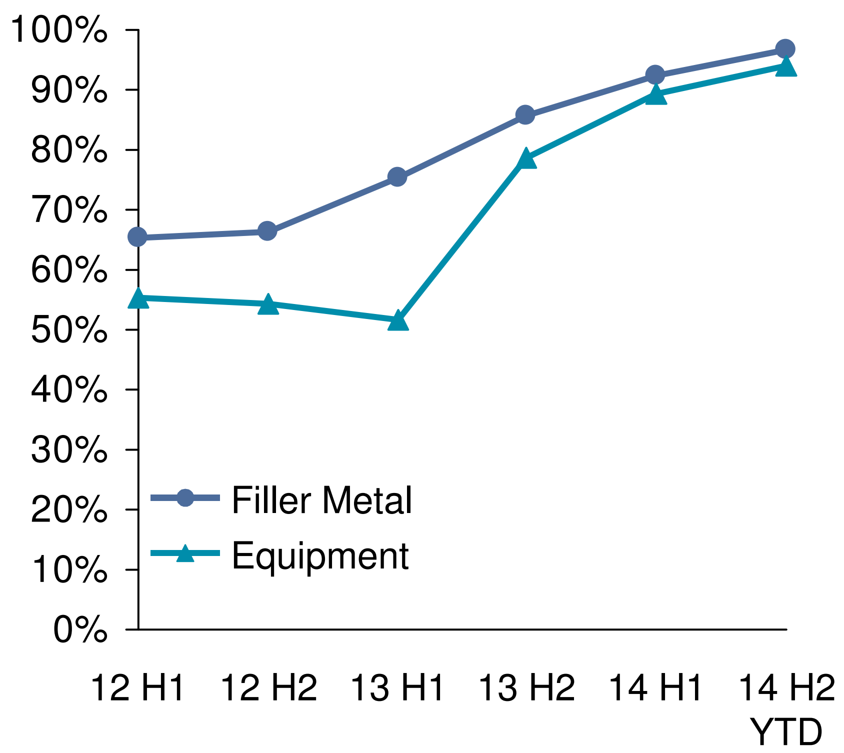
Source: Internal management reporting.

COLFAX

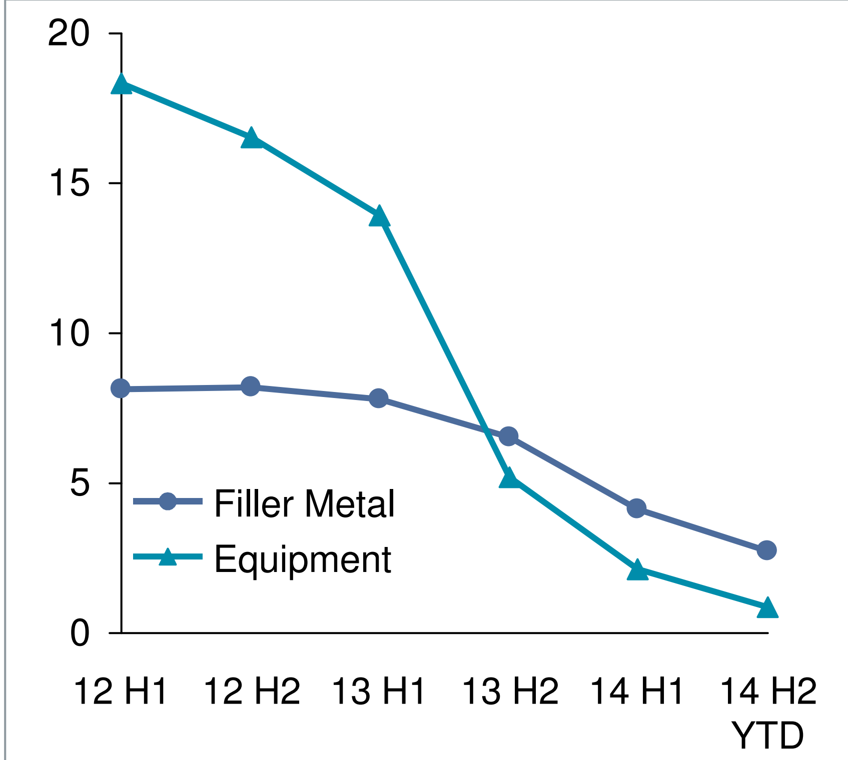
IMPROVE OPERATIONS

Example – European Factory Operational Performance:

FILL RATE
(% On Time in Full)



LEAD TIME
(Days from Order to Shipment)

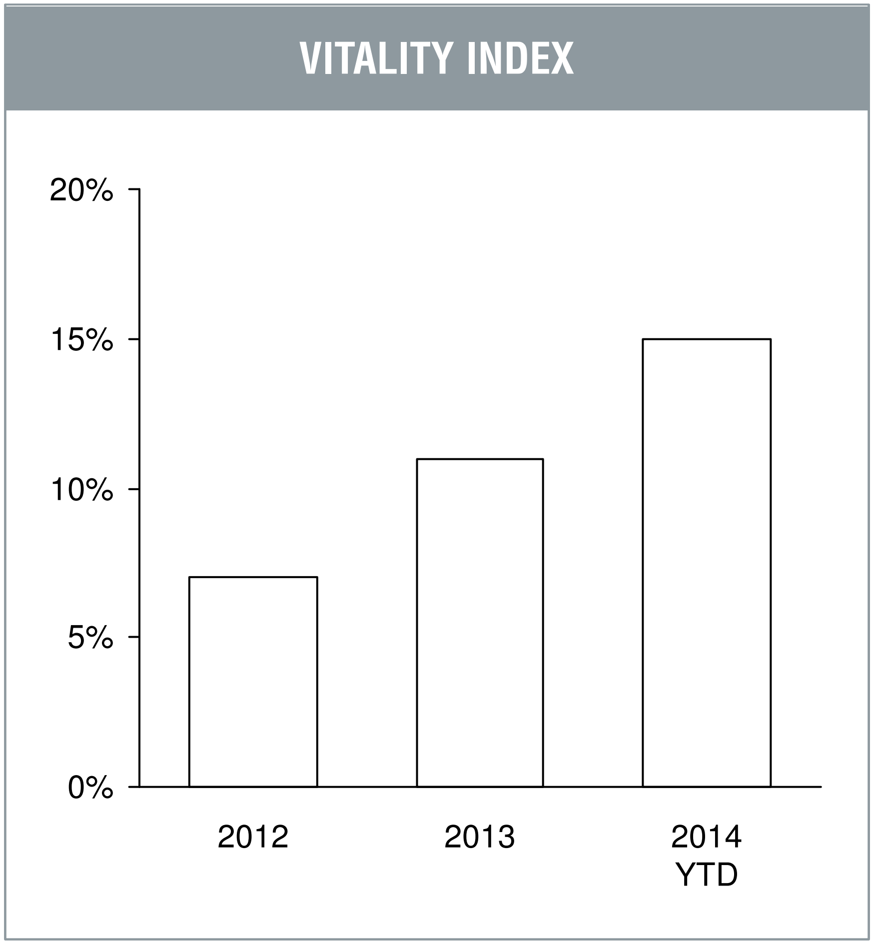


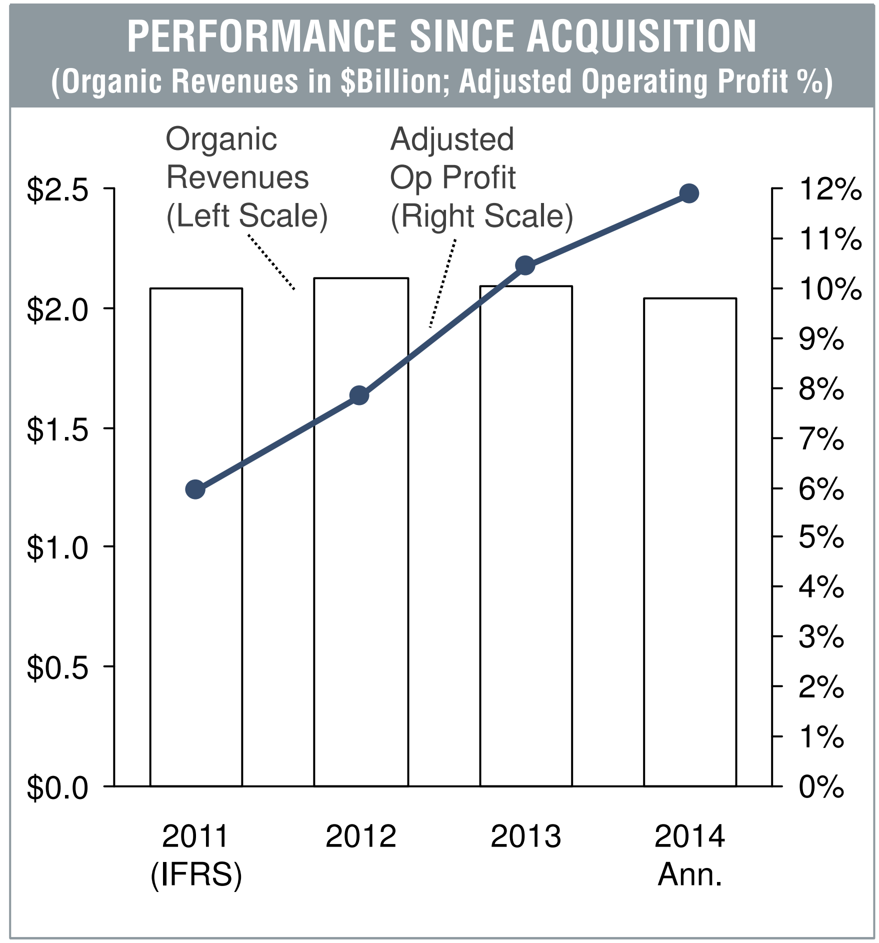
RESULTS BEGINNING TO SHOW; OPPORTUNITY FOR DIFFERENTIATION AND GROWTH

Note: On Time In Full = % of orders shipped on time 100% complete. YTD = through Nov..

Source: Internal management reporting.

INVEST FOR GROWTH





SIGNIFICANT PROGRESS ON MARGINS; LAYING FOUNDATION FOR GROWTH

*Note: Vitality Index=% of sales from products introduced in past 3 years. YTD=through Nov. Annualized=Q3 YTD * (4/3). 2011 Revenues & AOP are IFRS.*

See Non-GAAP reconciliation in Appendix. Source: Internal management reporting.

2014 RECAP

- Continued improvements in operational performance, particularly in Europe
- R&D investments gaining momentum; new product pipeline improving
- However, weak top line; impact of US operational issues

GOALS & STRATEGY

3-5 YEAR FINANCIAL GOALS

- 2-4% organic CAGR
  - Assumes no change in macro environment
  - Builds on doubled R&D investment
  - Accelerated by bolt-on acquisitions
- Increase operating margins to mid-teens or better
  - Significant remaining opportunity for improvement and rationalization
  - Mix shift to structurally higher margin products

KEY STRATEGIES

- Create competitive advantage through operational excellence
- Drive differentiated product and application development
- Strengthen core skills and organizational capability

GOAL: 10%+ REVENUE CAGR WITH >MID-TEENS OPERATING MARGIN

Source: Internal company reporting and management estimates.

CREATE COMPETITIVE ADVANTAGE THROUGH OPERATIONAL EXCELLENCE

EUROPEAN TIER 1 AUTOMOTIVE SUPPLIER OF ALUMINUM PARTS

- *Situation*: Poor OTD resulting from wide variations in order quantities
- *Root Cause*:
  - Batch ordering for inventory based on derived consumption
  - Periodic need to true-up inventory due to bill of material inaccuracies
- *Solution*:
  - Point of use replenishment trigger
  - Orders sent directly to factories
- *Result*:
  - Lead time ↓ 80%; OTD to 100%
  - Customer inventory levels ↓ 30%

CHANGING THE GAME WITH DEMAND PULL; EARLY RESULTS PROMISING

Source: Internal company reporting and management estimates.

DIFFERENTIATED PRODUCT AND APPLICATION DEVELOPMENT

MAJOR NORTH AMERICAN WIND TOWER MANUFACTURER

- *Situation*: Lost business due to competitive pricing

- *Solution*:
  - Partnered with customer to analyze process and develop holistic solution
  - Provided customer combination of differentiated products and new welding procedures

- *Result*:
  - 20% increase in customer throughput; $736k annual savings
  - Expect $3 million annual volume

PROVIDING MEASURABLE VALUE THROUGH INTEGRATED PRODUCT/PROCESS SOLUTION

Source: Internal company reporting and management estimates.

DIFFERENTIATED PRODUCT AND APPLICATION DEVELOPMENT

MAJOR NORTH AMERICAN MANUFACTURER OF LINE PIPE AND RELATED PRODUCTS

- *Situation*:
  - Customer 100% supplied by ESAB competitor
  - Incumbent supplier unable to meet metallurgical requirements
- *Solution*: Demonstrated ability to meet technical requirements and delivery expectations
- *Result*:
  - Customer converted business to ESAB
  - Expect >$3 million annual volume

EARNING BUSINESS THROUGH TECHNICAL EXPERTISE

Source: Internal company reporting and management estimates.

COLFAX

DIFFERENTIATED PRODUCT AND APPLICATION DEVELOPMENT

MAJOR NORTH AMERICAN LINE PIPE MANUFACTURER

- *Situation*:
  - Customer 100% supplied by ESAB competitor
  - Customer unable to get consistent quality results
- *Solution*: Provided differentiated, more consistent product that solves quality problem
- *Result*:
  - Customer converted business to ESAB
  - Expect >$2 million annual volume

DIFFERENTIATED PRODUCTS DELIVERING SUPERIOR PERFORMANCE

Source: *Internal company reporting and management estimates.*

COLFAX

STRENGTHEN CORE SKILLS AND ORGANIZATIONAL CAPABILITY

VICTOR ACQUISITION UPDATE

- *Integration ahead of plan*
  - Sales organizations (US, international) merged
  - ESAB gas apparatus production consolidated into Texas/Mexico
  - Product and R&D integration underway
- *Impact exceeding expectations*
  - Excellent team; addition strengthened ESAB organization
  - Complementary footprint; ability to leverage low-cost Mexico plant
  - Similar culture; CBS rollout proceeding well

BUILDING BUSINESS ORGANICALLY AND THROUGH ACQUISITION

Source: Internal company reporting and management estimates.

COLFAX

SUMMARY

- Harnessing broad product line, service capabilities, and deep reservoir of technical expertise to win business and drive growth
- Leveraging CBS to create sustainable differentiation and improved financial performance through operational excellence
- Significant opportunity for improvement remains

LOOKING FORWARD

*VIDEO SHOWN
ON LOCATION
DURING EVENT*

Q&A

Journey Toward Excellence

BREAK & BREAKOUTS

Journey Toward Excellence

BUSINESS SEGMENTS: FLUID HANDLING

Darryl Mayhorn | SVP and CEO of Colfax Fluid Handling

Journey Toward Excellence

2014 RECAP

- Weak power and oil & gas revenues, partially offset by marine and defense
- However, order book strengthening and new products gaining momentum
- Significant progress building organizational talent

GOALS & STRATEGY

3-5 YEAR FINANCIAL GOALS

- 3-5% organic CAGR
  - Driven by share recapture and service; beginning 2016
  - Accelerated by bolt-on acquisitions
- Increase core operating margins to mid-teens or better
  - Completion of restructuring program to right-size cost structure
  - Accelerated growth of high-margin aftermarket and services

KEY STRATEGIES

- Realign/strengthen business structure
- Accelerate foremarket growth through product/system innovation
- Expand aftermarket sales and service
- Leverage CBS to improve performance

GOAL: 15%+ REVENUE CAGR WITH MID/HIGH-TEENS OPERATING MARGIN

Source: Internal company reporting and management estimates.

REALIGN/STRENGTHEN BUSINESS STRUCTURE

ISSUES	ACTIONS	ENABLING
• Vertically-organized business with strong centralized decision-making • SG&A spending out of line with revenue	• Realigned organization from historical brand / market focus to regional customer focus • Eliminated management layer to deliver closer alignment with customer-facing team • Eliminated redundant positions to increase efficiency	• Local accountability, organic growth, and improved customer intimacy • Improved cost position; well-positioned to realize operating leverage • Savings available to fund organic growth initiatives

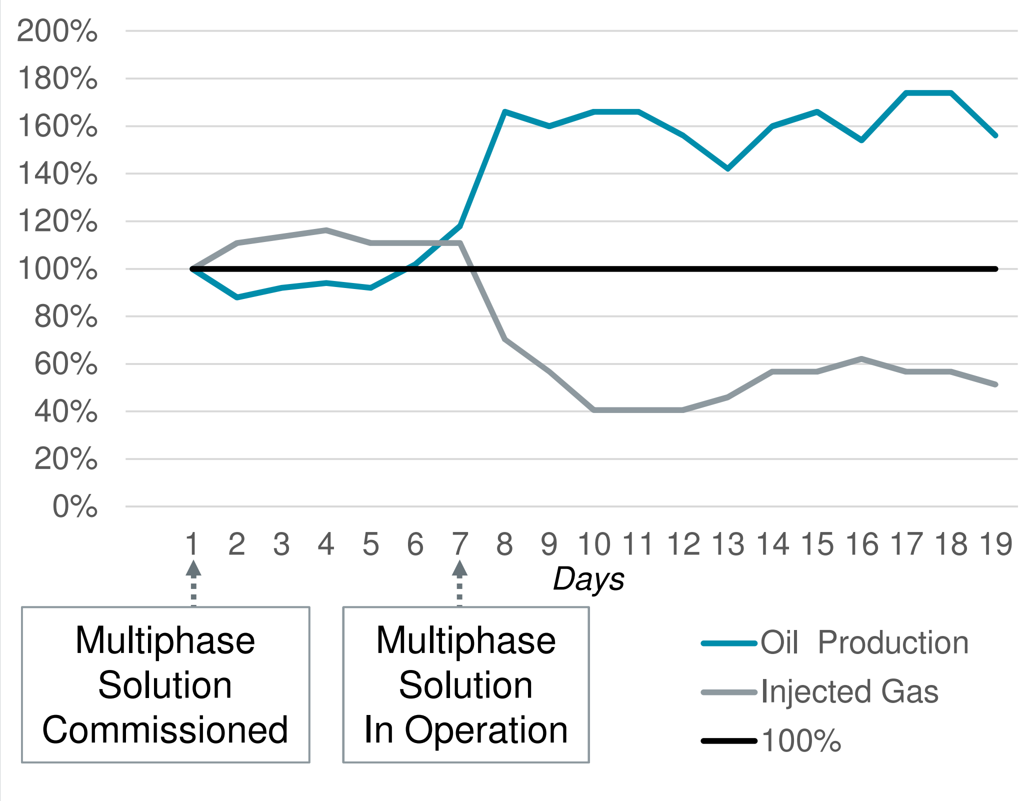
$10 MILLION RUN-RATE SAVINGS

Source: Internal company reporting.

ACCELERATE FOREMARKET GROWTH: Multiphase Booster Solutions

- Twin screw pump-based system able to handle mixed media fluids (e.g., oil, gas & water)
- Historically used mostly on "gassy" wells; reduces separator capex
- Partnered with customer to apply technology to aging wells – output increased 223 barrels/day
- Demonstrated success + numerous aging fields creating significant interest from new customers

IMPACT OF MULTIPHASE SOLUTION AT WELLHEAD



CREATING CUSTOMER VALUE THROUGH SOLUTIONS FOCUS

Source: Internal company reporting, customer performance data.

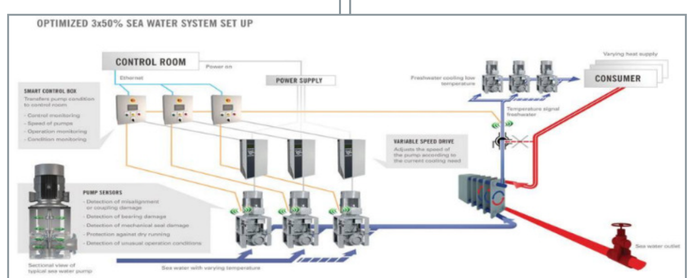
COLFAX

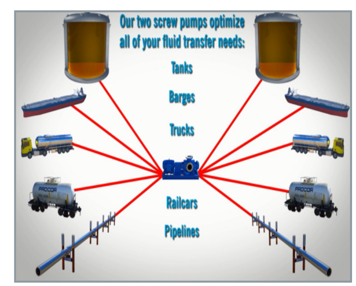
ACCELERATE FOREMARKET GROWTH: Smart Technologies

- Initial smart technology application focused on energy efficiency in commercial marine vessels
- Market potential expanded by broadening functionality and benefits delivered
- Now migrating technology to other served applications (e.g., railcar loading & unloading)

EXTENDING SMART TECHNOLOGY IMPACT

CM-1000	COMMERCIAL MARINE EXTENSIONS	SMART CONTROLS FOR LOADING & UNLOADING
ENERGY EFFICIENCY	ENERGY EFFICIENCY	ENERGY EFFICIENCY
	COST OUT	COST OUT
	MONITORING & CONTROL	MONITORING & CONTROL
100%	+25%	+25%





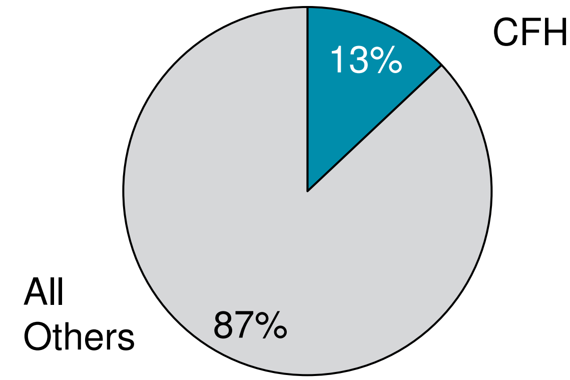
USING SMART TECHNOLOGIES TO DRIVE GROWTH BY DELIVERING BENEFITS "BEYOND THE PUMP"

Source: Internal company reporting and management estimates.

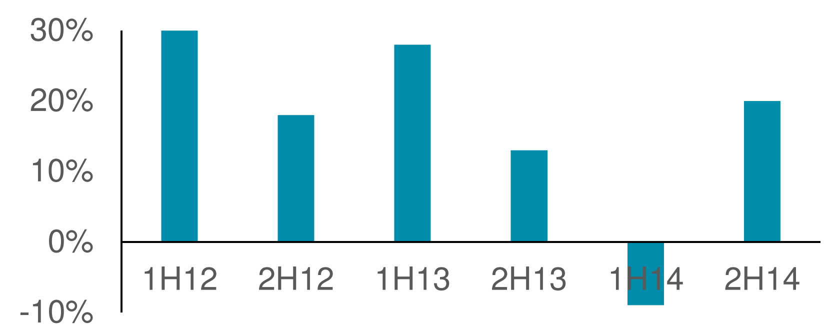
EXPAND AFTERMARKET SALES & SERVICE

- Continue consolidating fragmented reliability services sector
  - Partner with large customers seeking to reduce supplier base
  - Harness scale to improve efficiency and performance
- Build on Sicelub acquisition to accelerate growth: expand flushing into Mexico and South America
- Leverage embedded service model and existing customers to capture Gulf Coast build-out
- Expand served market: new services (e.g., chemical cleaning), new geographies

RELIABILITY SERVICES MARKET SHARE



LUBE FLUSHING SERVICES ORGANIC GROWTH



CREATING RECURRING REVENUE STREAM WITH ATTRACTIVE MARGINS

Source: Internal company reporting and management estimates.

COLFAX

LEVERAGE CBS TO IMPROVE PERFORMANCE:
Radolfzell Manufacturing Turnaround

BEFORE

- Functionally organized plant
- Limited visual management
- Management-led problem solving
- Low engagement
- OTD to customer request 52%

Key actions/tools:
- Daily management
- Visual mgmt.
- Demand pull
- Red bin
- Coach vs. boss

AFTER

- Team org around value stream
- Strong visual management
- Operator-led problem solving
- High engagement
- OTD to customer request 90%

BREAKTHROUGH IMPROVEMENT FROM REDEPLOYMENT OF CBS IN LEGACY FACILITY

SUMMARY

- Resetting cost structure: return to historical margin profile
- Delivering growth through focus on service and product/system innovation
- Differentiating through operational excellence: CBS as a competitive weapon

Q&A

Journey Toward Excellence

BUSINESS SEGMENTS: AIR & GAS HANDLING

Ian Brander | CEO of Howden

Journey Toward Excellence

2014 RECAP

- Deceleration in bookings due to SCR completion and oil & gas slowdown
- However, growth initiatives gaining traction and margin improvement continuing
- 2013 acquisitions fully integrated; synergies above target

GOALS & STRATEGY

3-5 YEAR FINANCIAL GOALS

- 4-6% organic CAGR
  - Numerous initiatives offsetting China/US SCR completion
  - Continued expansion of served markets (organic, acquisition)
- Increase core operating margins to mid-teens or better
  - Continued operational improvement and footprint rationalization
  - Increased sales of higher-margin aftermarket products

KEY STRATEGIES

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

GOAL: 15%+ REVENUE CAGR WITH MID/HIGH-TEENS OPERATING MARGIN

Source: Internal company reporting and management estimates.

EXPAND ADDRESSABLE MARKETS: Compressors

Annual Market Size (add'l served market): $1.3 billion

Market/Opportunity Drivers:
- Howden serves only 20% of available market
- Strengths in certain niche applications (e.g. hydrogen, process cooling, refrigeration)

Key Strategic Initiatives:
- Targeted improvements to CKD centrifugal compressor technology (*in progress*)
- Channel expansion in target regions and applications (*first phase completed*)

2017 Goal:
- Grow bookings 10% CAGR

CENTRIFUGAL COMPRESSOR

HYDROGEN COMPRESSOR

CKD INTEGRATION AHEAD OF PLAN; STRONG EARLY RESULTS FROM STRATEGY

Source: Internal company reporting and management estimates.

EXPAND ADDRESSABLE MARKETS: Mechanical Vapor Compression

Annual Market Size (MVC): ~$125 million

Market Drivers:

- Increasing end-user focus on energy efficiency
- Environmental legislation (increased focus on water recovery and zero liquid discharge)

Key Strategic Initiatives:

- Transfer technology to Howden Chinese operations (*in process*)
- Expand addressable opportunity through targeted product development (*in process*)

2017 Goal:

- Grow revenues at twice the market rate (estimated market growth = ~15% CAGR)

EXVEL® TURBO FANS
(Vapor Compressor)

KEY VERTICALS
(Ranked by Market Size)

Food processing	Dairy, sugar, sweeteners and others
Chemical	Enzymes & chemical compounds
Oil & Gas	SAGD (produced water & water recovery)
Utility	Water recovery & effluent treatment
Distillation	Desal, bottled water & pharmaceutical

NEW PRODUCT IN OUR PORTFOLIO ADDRESSING HIGH-GROWTH APPLICATION

Source: Internal company reporting and management estimates.

EXPAND ADDRESSABLE MARKETS: China Environmental

Est. Annual Market Size (all Howden pdts): >$75 million

Market/Opportunity Drivers: "Emission Reduction Plan"

- Released Sept 2014; response to increased public concerns over serious visible pollution problems
- Mandate to increase efficiency and reduce emissions from coal-fired power plants
- ~150GW capacity located in Southeastern and Eastern China will be upgraded before 2020; other regions will follow

Potential for Howden:

- *Fans*: Booster and ID fan replacements and retrofits
- *Turbo Blowers*: Replacement of FGD oxidation blowers
- *Heaters*: Retrofits and new applications to increase efficiency of dust collection process

CHINA SMOG ALERT
(Tiananmen Square, Beijing)

NEXT SIGNIFICANT WAVE OF ENVIRONMENTAL OPPORTUNITIES IN CHINA NOW EMERGING

Source: Internal company reporting and management estimates.

COLFAX

EXPAND ADDRESSABLE MARKETS:
New Coal-fired Plants in Southeast & East Asia

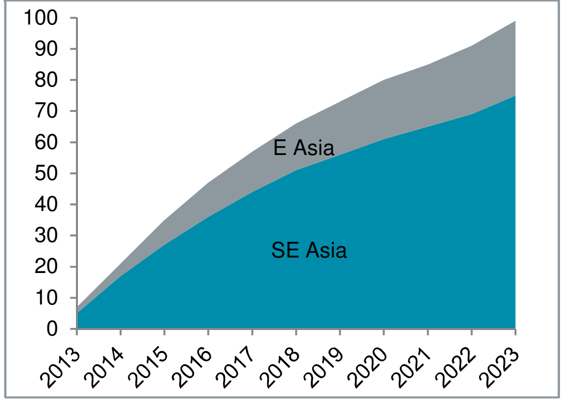
Annual Market Size (fans & heaters): $150 - $175 million

Market/Opportunity Drivers:
- Strong growth in the Southeast Asia emerging economies
- Many plants in Japan and Korea reaching the end of "design life"

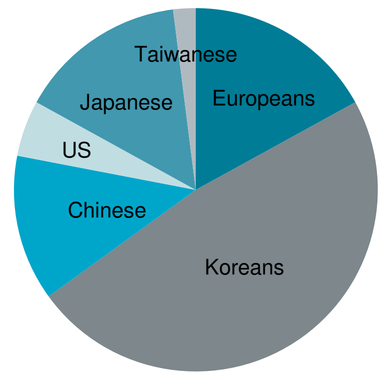
Key Strategic Initiatives:
- Build additional capabilities in the region (*completed*)
- Increase competitiveness; cost reductions by design (*first phase completed*)
- Develop closer customer relationships with key customers (*in process*)

2017 Goal:
- Double revenues from 2013 JOP

PLANT CAPACITY ADDITIONS
(By Booking Year in GW)



CUSTOMER MARKETSHARE
(Boilermaker by Country Origin 2013)



EFFORTS TO DATE DELIVERING STRONG OPPORTUNITY FUNNEL AND BOOKINGS GROWTH

Note: JOP = jumping-off point.

Source: GlobalData E-Powertracker [accessed 12 Nov 2014], McCoy Boiler Report 2013, management estimates and analysis.

COLFAX

DRIVE GROWTH IN INDUSTRIAL FANS

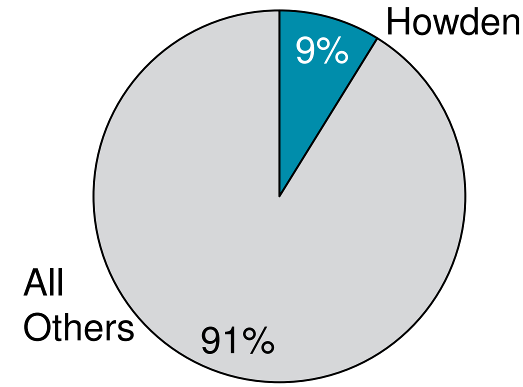
Annual Market Size : ~$3.5 billion

Market Drivers:
- Global economic activity (GDP growth)
- End-user focus on energy efficiency

Key Strategic Initiatives
- Leverage Covent and GII products through Howden footprint to expand geographically in targeted regions
- Implement CBS tools in acquired facilities to improve fill-rates and margins
- Consolidate overlapping product lines (focus on best of best)

2017 Goal:
- Grow revenues at 7% CAGR

INDUSTRIAL FAN SHARE



CONFIGURED INDUSTRIAL FANS

ORGANICALLY AND INORGANICALLY EXPANDING PRESENCE IN HIGHLY FRAGMENTED MARKET

Source: Internal company reporting and management estimates.

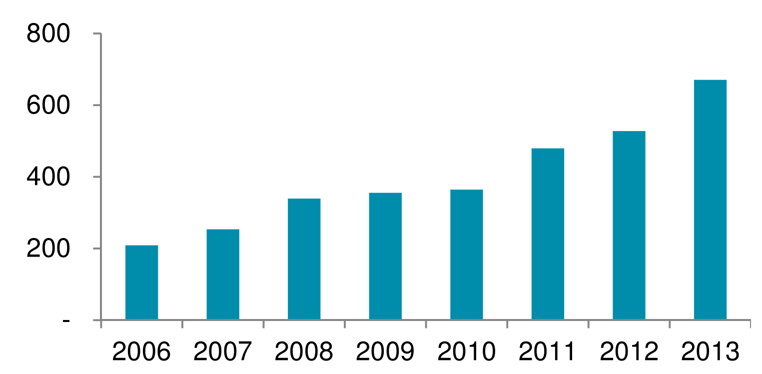
INCREASE AFTERMARKET CAPTURE

Expanded Regional Coverage:
- Enhanced potential from 2013 acquisitions
  - Significant (>5x) expansion of addressable axial fan installed base
  - Additional regional technical support and service capability
- Capture of additional opportunities through increased use of service agreements

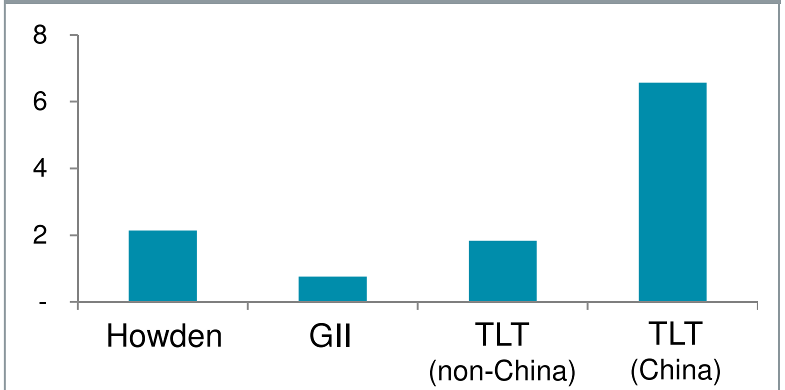
Optimization of Plant Performance:
- Operating cost focus driving efficiency upgrade opportunities in power, mining, cement
- Innovative cleaning solutions to solve fouling issues created by SCR

2017 Goal:
- Grow aftermarket revenues >10% CAGR

HOWDEN AFTERMARKET SALES
($ Million)



ACCESSIBLE AXIAL FAN INSTALLED BASE
(Thousand Fans)



STRENGTHENED AFTERMARKET BUSINESS DELIVERING GROWTH

COLFAX

Source: Internal company reporting and management estimates.

IMPROVE OPERATIONAL EFFICIENCY

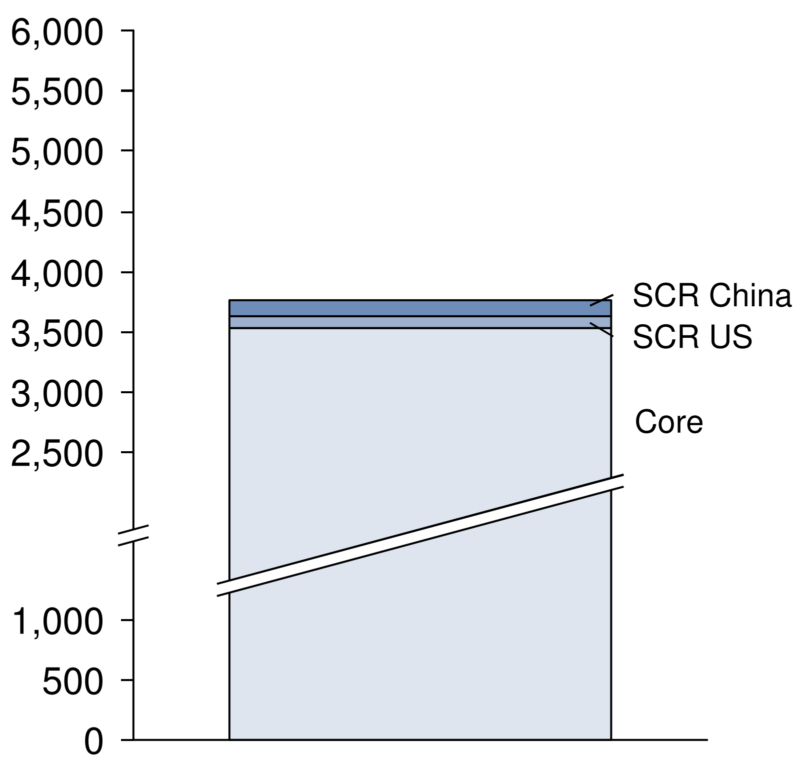
COST IMPROVEMENT INITIATIVES	EXAMPLES
• Site consolidation / organizational simplification	• Craigton → Renfrew & Prague • New Phila → Medina & Fairfield
• Supply chain: harness scale and geographic footprint	• Global category management • Asia supply base development
• Product re-engineering (cost reduction by design)	• MPP axial fan for SE Asia • M127 screw compressor redesign
• CBS-driven productivity improvements	• Prague president's kaizen • Howden Axial engineering kaizen

INCREASING MARGINS THROUGH INTERNAL IMPROVEMENTS AND OPERATING LEVERAGE

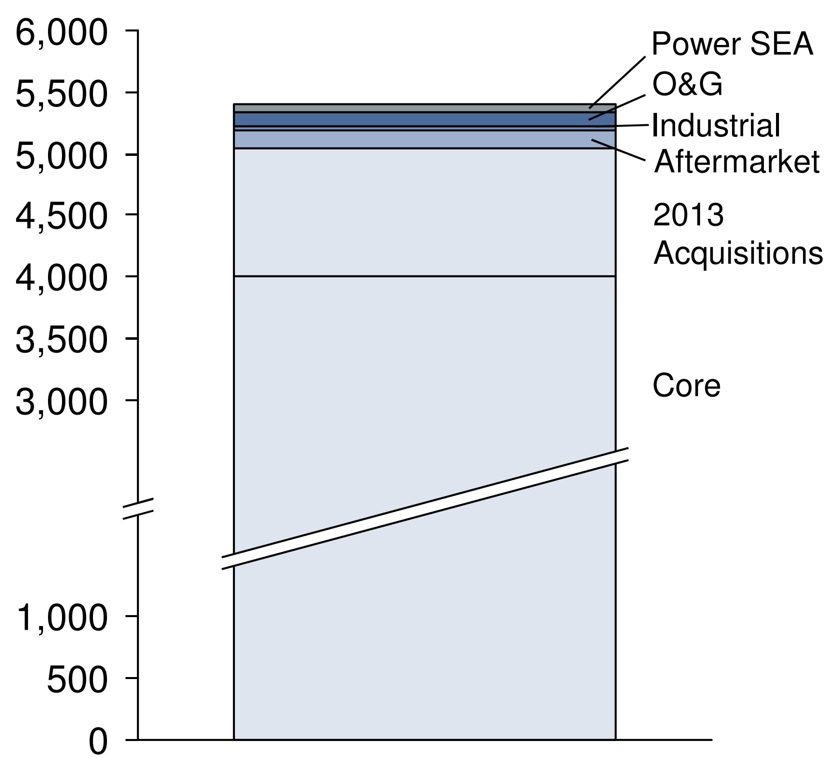
Source: Internal company reporting and management estimates.

SUMMARY

2011 – 2013 ACTUAL REVENUES



2015 – 2017 PLAN REVENUES



AMPLE OPPORTUNITIES TO REPLACE IMPACT OF SCR MANDATE IN US AND CHINA

Note: "2013 Acquisitions" on right graph reflects growth of 2013 acquisitions.

Source: Internal company reporting and management estimates.

SUMMARY

- Significant organic growth opportunity exists; initiatives underway to capture
- Entering fragmented adjacent markets and driving consolidation
- Continued margin expansion from restructuring, supply chain activities and mix shift (increased aftermarket)

Q&A

Journey Toward Excellence

BUSINESS DEVELOPMENT
DAN PRYOR | EVP, Strategy & Business Development

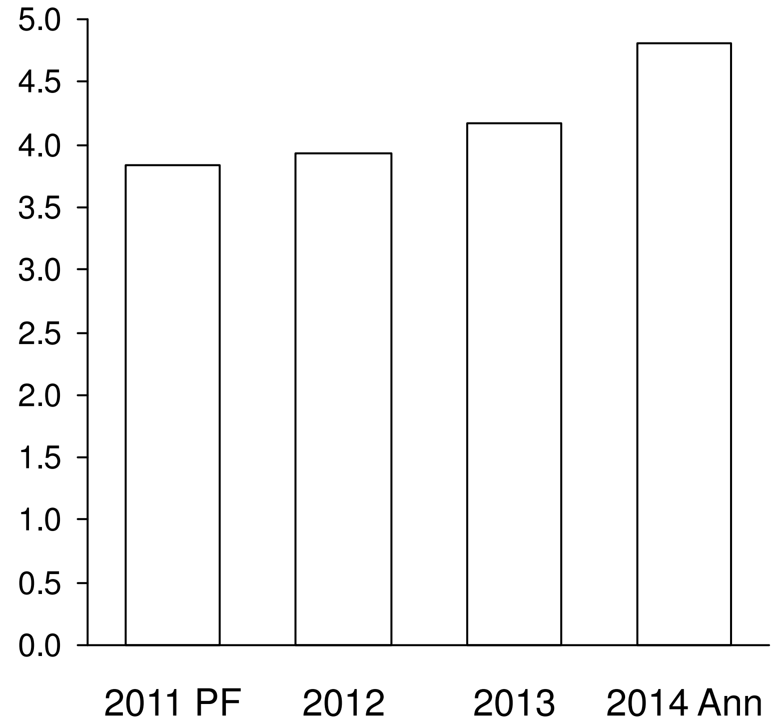
Journey Toward Excellence

OBJECTIVES

GOALS

- Deliver ~10% average annual revenue growth over time
- Meet or exceed financial hurdles (EPS accretion, ROIC)
- Enhance business quality (margin profile, growth, etc.)

CFX INORGANIC REVENUES
($ Billion)



CREATING VALUE; ACCELERATING ORGANIC GROWTH STRATEGY

Note: 2011 revenues are pro-forma for Charter. 2014 numbers are 4/3 of September YTD. See Non-GAAP reconciliation in Appendix.

Source: Internal company reporting and company filings.

COLFAX

CURRENT ENVIRONMENT

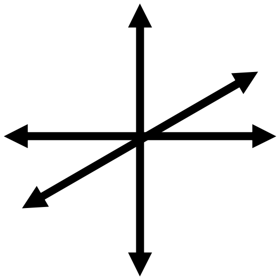
COMMON WISDOM

CURRENT CFX SITUATION

- Strong pipeline: best since Charter
- Reasonable valuations: delivering attractive returns
- Mostly bilateral discussions: few open auctions

KEY DRIVERS: PLAYING FIELD, STRATEGY, PROCESS AND TEAM

PLAYING FIELD

BIG ADDRESSABLE MARKET	NO "DEATH STARS"	MULTIPLE DEGREES OF FREEDOM
		
$43b served market; multiple adjacencies on radar screen	*Ability to be the acquirer of choice*	*Numerous attractive strategic options across all businesses*

LONG RUNWAY OF POTENTIAL TRANSACTIONS

Source: Management estimates.

COLFAX

STRATEGY

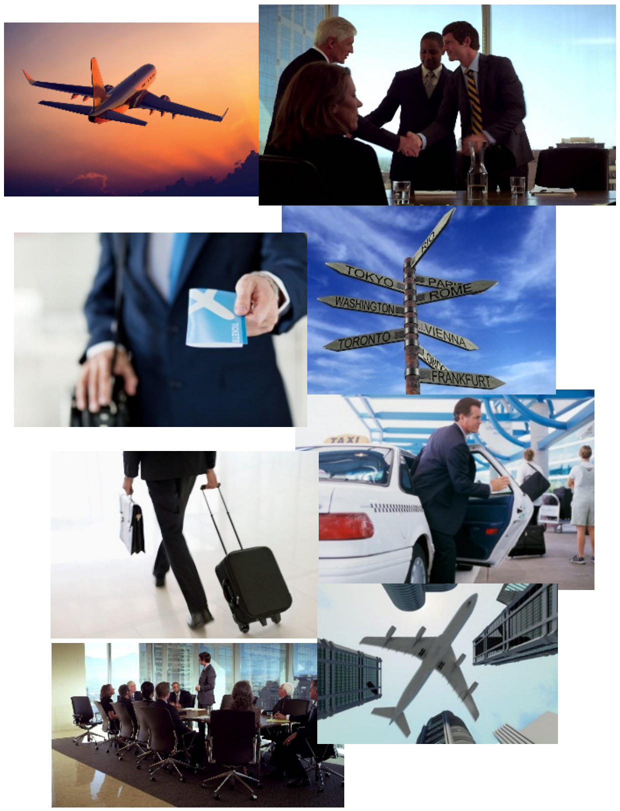
STRATEGY	IMPACT
Proactive approach rooted in business strategy	Multi-year horizon; ability to influence timing
Clear view of value creation thesis and synergy requirements	Use diligence to solve for answer (“algebra, not arithmetic”)
Heavy investment in commercial diligence pre- and post-offer	Validate thesis; avoid surprises and wasted time/resources
Focus on Colfax “acquisition brand”	Regarded as desirable counterparty
Force rank opportunities in current and future pipeline	Align resources against best opportunities

CREATE OWN LUCK; PLAY TO WIN

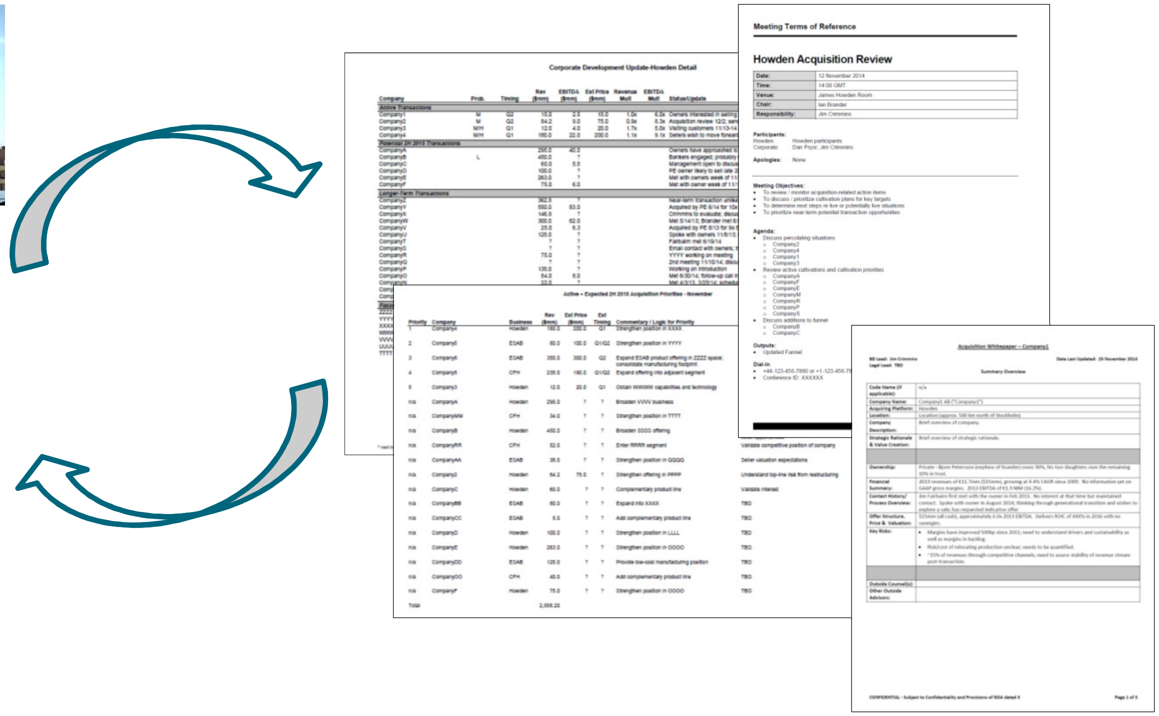
COLFAX

PROCESS

LOTS OF SHOE LEATHER



STRUCTURED REVIEW CADENCE

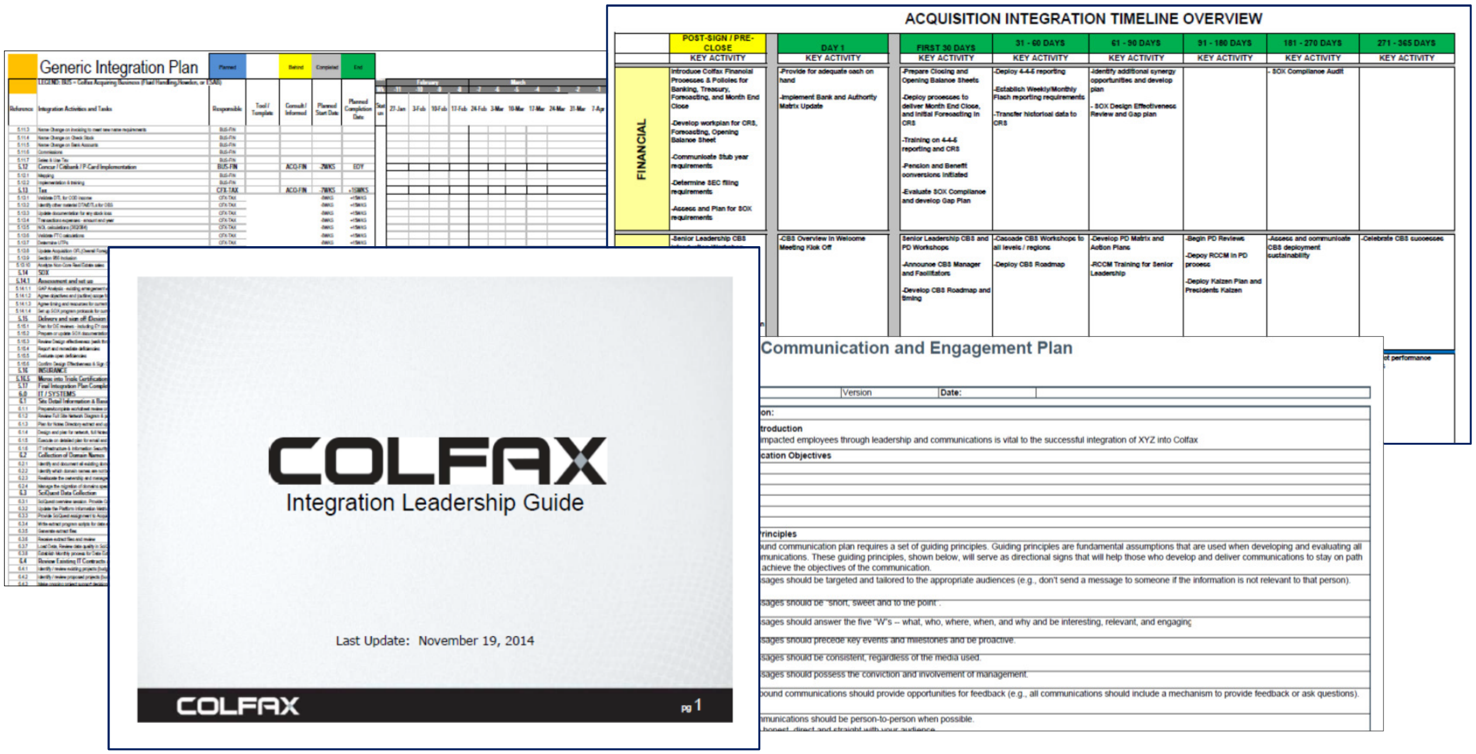


METHODICAL/REPEATABLE SOURCING PROCESS; MEASURED AND MANAGED

 Source: Internal process documents (actual data altered).

PROCESS

STANDARD TOOLS AND PROCESSES FOR RAPID, REPEATABLE ACQUISITION INTEGRATION



PROACTIVELY BUILDING LEADERSHIP CAPABILITY TO HANDLE EXPECTED GROWTH

Source: Internal process documents (actual data altered).

TEAM

STRATEGIC MARKET FOCUS

ESAB

Howden

COLFAX Fluid Handling

PROCESS CONSISTENCY

Acquisition Integration Process/Leadership

CENTRAL RESOURCES ALIGNED WITH BUSINESSES: STRATEGIC FOCUS + PROCESS CONSISTENCY

CASE STUDY: VICTOR TECHNOLOGIES

KEY TRANSACTION ELEMENTS

- *Ownership*: Private equity
- *Acquisition logic*: Strengthen position in US and Australia; expand product portfolio
- *Deal genesis*: Proactive outreach to owners
- *Up-front discussions*: ~11 months
- *Time-to-signing*: ~6 weeks
- *Process type*: bilateral negotiation

STRATEGY AND PROCESS DELIVERING RESULTS

Source: Internal company reporting and company filings.

CASE STUDY: TLT-BABCOCK / ALPHAIR

KEY TRANSACTION ELEMENTS

- *Ownership*: Private
- *Acquisition logic*: Consolidate footprint; expand addressable aftermarket; broaden product line
- *Deal genesis*: Proactive outreach to owners
- *Up-front discussions*: ~7 months
- *Time-to-signing*: ~8 weeks
- *Process type*: bilateral negotiation

STRATEGY AND PROCESS DELIVERING RESULTS

Source: Internal company reporting and company filings.

SUMMARY

- Large/growing opportunity set: enabling ~$2b inorganic growth over 3-5 years
- Strong process delivering robust pipeline: >$3.5b in active/actionable funnel
- Investment discipline and integration tools working: realizing solid returns

Q&A

Journey Toward Excellence

FINANCIAL OUTLOOK & SUMMARY
SCOTT BRANNAN | SVP and CFO
STEVE SIMMS | President and CEO

Journey Toward Excellence

3-5 YEAR FINANCIAL COMMITMENTS

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

Goal: 15%+ annual EPS growth over time

ORGANIC GROWTH AND MARGIN EXPANSION ACCELERATED BY ACQUISITIONS

FOURTH QUARTER UPDATE

- Trending toward bottom of guidance range
- Gas- and fluid-handling performing as expected
- Fabrication technology continued softness:
  - Revenue expected to be down mid-single digits organically
  - Margins expected to be below third quarter

2015 UPDATE

- Organic revenue flat to down 2%
- FX revenue headwinds of ($180) - ($190) million, resulting in ($17) - ($18) million impact on operating profit
- Excludes any accretion from future acquisitions
- Includes $20 million additional adjusted operating profit from the Victor acquisition
- Includes $35 million restructuring benefit in Fabrication Technology and $10 million benefit in Fluid Handling
- Anticipated revenue seasonality (as a % of 2015 guidance) Q1 22% to 23%, Q2 25% to 26%, Q3 24% to 25% and Q4 27% to 28%

2015 ORGANIC GROWTH OUTLOOK

	2015 FORECAST ORGANIC GROWTH
Fabrication Technology	0-2%
Howden	(4)-(2)%
Colfax Fluid Handling	(4)-(2)%
Total Colfax	(2)-0%

Note: Guidance as of 12/16/14.

2015 ROLLFORWARD

(in millions, except per share)	Sales		Adjusted Income		EPS Range Low	EPS Range High
2014 guidance - sales/ adjusted operating income	$ 4,675	$ 4,725	$ 468	$ 478		
FX	(180)	(190)	(17)	(18)		
Victor - incremental	130	140	20	23		
Projected before actions	4,625	4,675	471	483		
Non-recurring 2014:						
Impairment and business sale/loss	—	—	15	15		
Victor fair value year one only	—	—	10	10		
VZ and asset revaluation	—	—	6	6		
Growth spending, wage inflation, net of productivity initiatives	—	—	(31)	(31)		
Organic revenue at (2)%	(100)		(25)			
Organic revenue - flat		—		—		
Cost reduction programs						
Colfax Fluid Handling	—	—	10	10		
Fabrication Technology	—	—	35	35		
	4,525	4,675	491	528		
Interest expense			(52)	(52)		
Tax			(127)	(138)		
Noncontrolling interest			(30)	(30)		
Adjusted net income- Colfax			**282**	**308**	**$2.20**	**$2.40**

Note: Guidance as of 12/16/14. (See Non-GAAP Reconciliation included in this slide deck).

2015 OUTLOOK SUMMARY

REVENUE RANGE			
2015 Total	$4.525 billion	To	$4.675 billion

EPS AND ADJUSTED NET INCOME RANGE			
2015 Net income per share	$1.92	To	$2.13
Adjusted net income	$282 million	To	$308 million
2015 Adjusted net income per share (1)	$2.20	To	$2.40

ASSUMPTIONS	
Restructuring costs	$50 million
Euro	$1.23
Tax rate - adjusted basis/GAAP	28-30%
Outstanding shares	128 million
Depreciation	$90 million
Amortization	$67 million
Interest expense	$52 million
Capital expenditures	2.5% of revenue
Pension funding in excess of expense	$30 million

(1) Excludes impact of restructuring charges.

Note: Guidance as of 12/16/14. (See Non-GAAP Reconciliation included in this slide deck).

SUMMARY

- Continuing to drive EPS gains despite uncertain economic environment
- Aggressively driving productivity / cost improvement while protecting growth investments
- Building a world class industrial enterprise
  - Exceptional team & CBS process
  - Exposure to the right markets
  - Leading brands & solutions

JOURNEY TOWARD EXCELLENCE

APPENDIX

Journey Toward Excellence

NON-GAAP DISCLAIMER

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are projected adjusted net income, projected adjusted net income per share, adjusted operating income, organic revenue and organic sales growth (decline). Projected adjusted net income, projected adjusted net income per share and 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, 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. Organic revenue, 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 expense 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.

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

COLFAX

NON-GAAP RECONCILIATION (Unaudited)

	2015 EPS Range	
Projected net income per share - diluted	$ 1.92	$ 2.13
Restructuring costs	0.39	0.39
Tax adjustment	(0.11)	(0.12)
Projected adjusted net income per share - diluted	$2.20	$2.40

Note: Guidance as of 12/16/14.

NON-GAAP RECONCILIATION - ORGANIC REVENUE (Unaudited)

(Dollars in millions)	Net Sales $	Net Sales %
Proforma for the year ended December 31, 2011[1]	$ 3,839.1	
Components of Change:		
Existing Businesses	202.2	5.3 %
Acquisitions[2]	86.5	2.2 %
Foreign Currency Translation	(213.9)	(5.6)%
Total	74.8	1.9 %
For the year ended December 31, 2012	**$ 3,913.9**	
Components of Change:		
Existing Businesses	107.5	2.7 %
Acquisitions[2]	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**	
For the nine months ended September 27, 2013	**$ 3,035.8**	
Components of Change:		
Existing Businesses	(38.9)	(1.3)%
Acquisitions[2]	479.2	15.8 %
Foreign Currency Translation	(58.0)	(1.9)%
Total	382.3	12.6 %
For the nine months ended September 26, 2014	**$ 3,418.1**	
Calculation of Organic Revenue:		
Net sales for the year ended December 31, 2011	$ 3,839.1	
Change due to existing business in 2012	202.2	
Organic revenues for the year ended December 31, 2012	4,041.3	
Change due to existing business in 2013	107.5	
Organic revenues for the year ended December 31, 2013	4,148.8	
Change due to existing business during the nine months ended September 26, 2014	(38.9)	
Annualized (4/3)	(51.9)	
Organic revenues for 2014 annualized (based on YTD September 26, 2014)	$ 4,096.9	

(1) For 2011, proforma net sales includes the operations acquired in the Charter Acquisition for 2011, except for the first 12 days.
(2) 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.

Source: Company filings.

COLFAX

NON-GAAP RECONCILIATION - ESAB ORGANIC REVENUE (Unaudited)

(Dollars in millions)	Net Sales $	Net Sales %
Proforma for the year ended December 31, 2011[1]	$ 2,082.0	
Components of Change:		
Existing Businesses	40.7	2.0 %
Acquisitions[2]	28.1	1.3 %
Foreign Currency Translation	(138.1)	(6.6)%
Total	(69.3)	(3.3)%
For the year ended December 31, 2012	**$ 2,012.7**	
Components of Change:		
Existing Businesses	(30.7)	(1.5)%
Acquisitions[2]	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**	
For the nine months ended September 27, 2013	**$ 1,582.6**	
Components of Change:		
Existing Businesses	(41.8)	(2.6)%
Acquisitions[2]	229.0	14.5 %
Foreign Currency Translation	(59.2)	(3.7)%
Total	128.0	8.1 %
For the nine months ended September 26, 2014	**$ 1,710.6**	
Calculation of Organic Revenue:		
Net sales for the year ended December 31, 2011	$ 2,082.0	
Change due to existing business in 2012	40.7	
Organic revenues for the year ended December 31, 2012	2,122.7	
Change due to existing business in 2013	(30.7)	
Organic revenues for the year ended December 31, 2013	2,092.0	
Change due to existing business during the nine months ended September 26, 2014	(41.8)	
Annualized (4/3)	(55.7)	
Organic revenues for 2014 annualized (based on YTD September 26, 2014)	$ 2,036.3	

(1) For 2011, proforma net sales includes the operations acquired in the Charter Acquisition for 2011, except for the first 12 days.
(2) 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.

Source: Company filings.

NON-GAAP RECONCILIATION - INORGANIC REVENUE (Unaudited)

(Dollars in millions)	Net Sales $	Net Sales %
Proforma for the year ended December 31, 2011[1]	$ 3,839.1	
Components of Change:		
Existing Businesses	202.2	5.3 %
Acquisitions[2]	86.5	2.2 %
Foreign Currency Translation	(213.9)	(5.6)%
Total	74.8	1.9 %
For the year ended December 31, 2012	**$ 3,913.9**	
Components of Change:		
Existing Businesses	107.5	2.7 %
Acquisitions[2]	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**	
For the nine months ended September 27, 2013	**$ 3,035.8**	
Components of Change:		
Existing Businesses	(38.9)	(1.3)%
Acquisitions[2]	479.2	15.8 %
Foreign Currency Translation	(58.0)	(1.9)%
Total	382.3	12.6 %
For the nine months ended September 26, 2014	**$ 3,418.1**	

Calculation of Inorganic Revenue:	
Net sales for the year ended December 31, 2011	$ 3,839.1
Change due to acquisitions in 2012	86.5
Inorganic revenues for the year ended December 31, 2012	3,925.6
Change due to acquisitions in 2013	246.9
Inorganic revenues for the year ended December 31, 2013	4,172.5
Change due to acquisitions during the nine months ended September 26, 2014	479.2
Annualized (4/3)	638.9
Inorganic revenues for 2014 annualized (based on YTD September 26, 2014)	$ 4,811.4

(1) For 2011, proforma net sales includes the operations acquired in the Charter Acquisition for 2011, except for the first 12 days.
(2) 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.

Source: Company filings.

COLFAX