

The Colfax logo is displayed in a bold, black, sans-serif font. The letters are thick and blocky, with a distinctive design for the 'X' which features a small square cutout in the center. The logo is set against a light gray rectangular background.

COLFAX

SECOND QUARTER 2015 | EARNINGS CONFERENCE CALL

FORWARD-LOOKING STATEMENTS

The following information contains forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to, factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 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. This presentation speaks only as of this date. Colfax disclaims any duty to update the information herein.

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Q2 2015 RESULTS

Q2 2015 HIGHLIGHTS

- Adjusted net income of \$63.0 million (\$0.50 per share) compared to \$59.6 million (\$0.48 per share) in Q2 2014
 - Q2 2015 excludes non-cash charges of \$4.7 million associated with the refinancing of the Company's credit agreement
- Net sales of \$1.025 billion, a decrease of 14.5% from Q2 2014 net sales of \$1.199 billion (an organic decline of 4.5%)
- Adjusted operating income of \$105.4 million and adjusted operating income margin of 10.3%, an increase of 120 basis points from Q2 2014
- Second quarter gas- and fluid-handling orders of \$502.3 million compared to orders of \$593.8 million in Q2 2014, a decrease of 15.4% (an organic decline of 4.7%)
- Gas- and fluid-handling backlog of \$1.364 billion at period end

YEAR TO DATE 2015 HIGHLIGHTS

- Adjusted net income of \$107.6 million (\$0.86 per share) compared to \$111.2 million (\$0.91 per share) in the six months ended June 27, 2014
- Net sales of \$1.936 billion, a decrease of 14.1% from the six months ended June 27, 2014 net sales of \$2.254 billion (an organic decline of 8.1%)
- Adjusted operating income of \$186.6 million and adjusted operating income margin of 9.6%, a margin increase of 60 basis points from the six months ended June 27, 2014
- Gas- and fluid-handling orders of \$949.3 million compared to orders of \$1.177 billion in the six months ended June 27, 2014, a decrease of 19.4% (an organic decline of 9.6%)

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GAS AND FLUID HANDLING

GAS AND FLUID HANDLING Q2 2015 HIGHLIGHTS

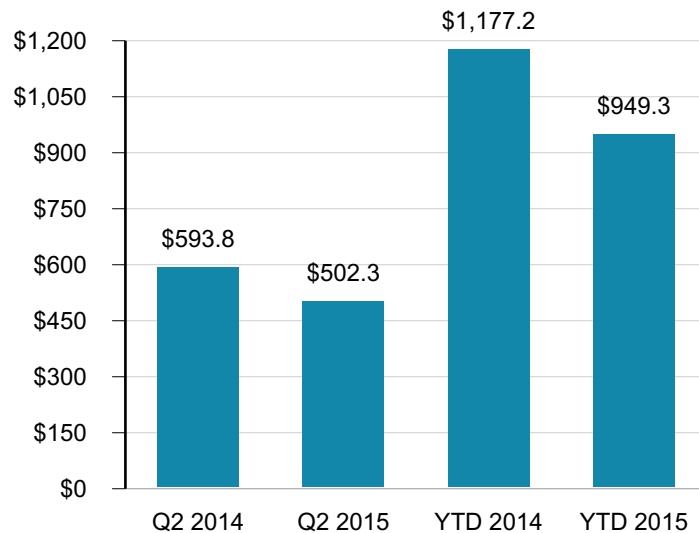
- Net sales of \$504.9 million compared to net sales of \$568.9 million in Q2 2014, a decrease of 11.2% (an organic decline of 0.9%)
- Adjusted segment operating income of \$64.2 million and adjusted segment operating income margin of 12.7% as compared to 8.0% in Q2 2014
- Second quarter orders of \$502.3 million compared to orders of \$593.8 million in Q2 2014, a decrease of 15.4% (an organic decline of 4.7%)
- Backlog of \$1.364 billion at period end

GAS AND FLUID HANDLING YTD 2015 HIGHLIGHTS

- Net sales of \$927.1 million compared to net sales of \$1.143 billion in the six months ended June 27, 2014, a decrease of 18.9% (an organic decline of 9.1%)
- Adjusted segment operating income of \$100.5 million and adjusted segment operating income margin of 10.8%, an improvement of 190 basis points over the six months ended June 27, 2014
- Orders of \$949.3 million compared to orders of \$1.177 billion in the six months ended June 27, 2014, a decrease of 19.4% (an organic decline of 9.6%)

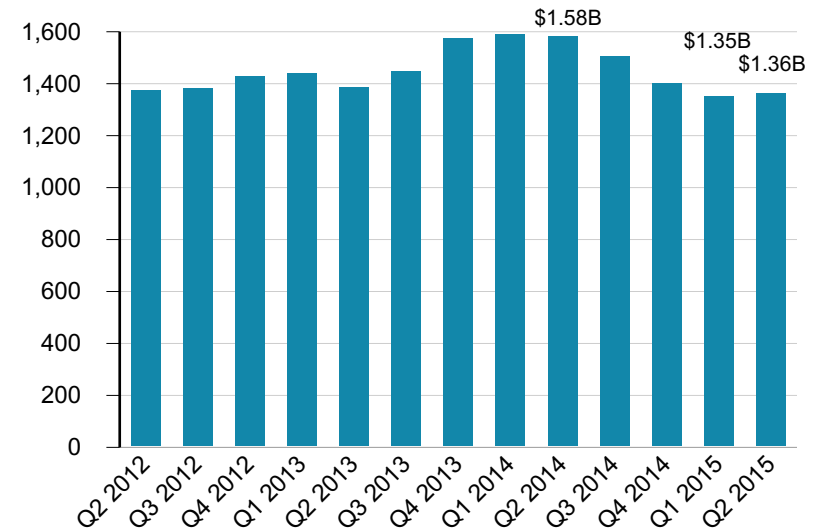
ORDERS AND BACKLOG

ORDERS



	QTD		YTD
Existing Businesses	(4.7)%		(9.6)%
Acquisitions	—%		—%
FX Translation	(10.7)%		(9.8)%
Total Decline	(15.4)%		(19.4)%

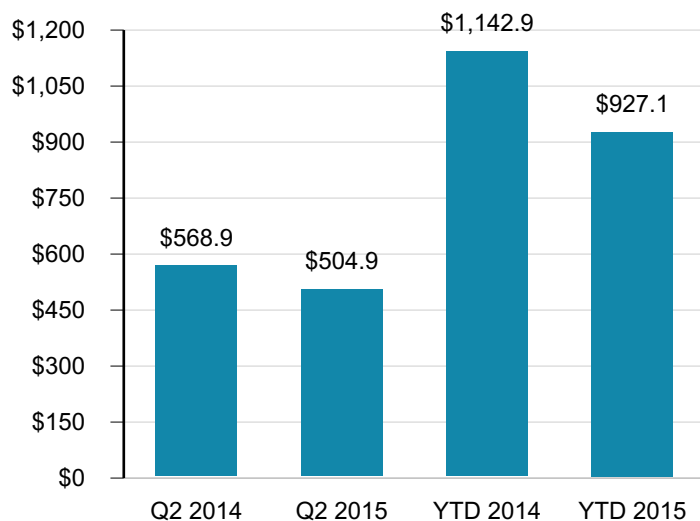
BACKLOG



Note: Dollars in millions (unaudited).

REVENUE

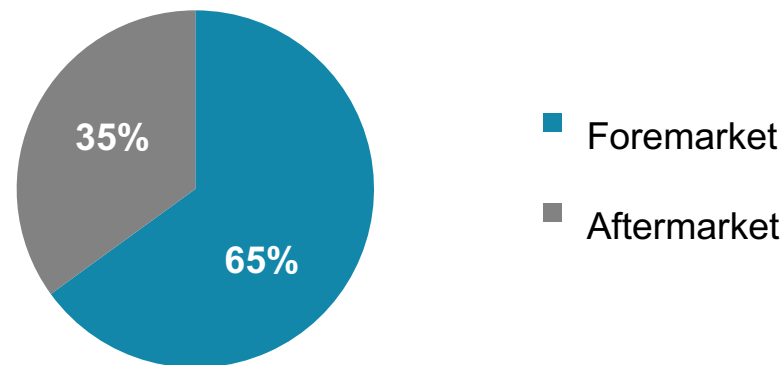
REVENUE



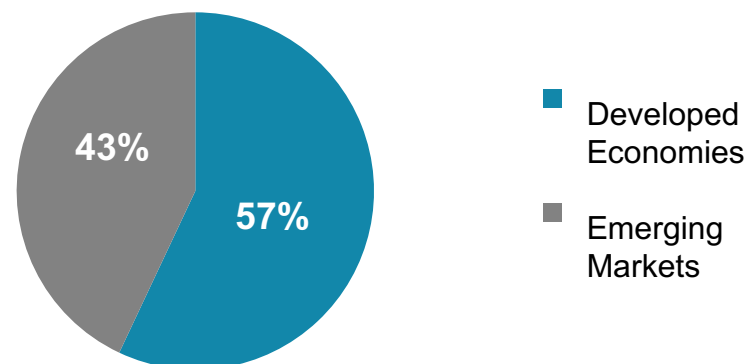
	QTD		YTD
Existing Businesses	(0.9)%		(9.1)%
Acquisitions	—%		—%
FX Translation	(10.3)%		(9.8)%
Total Decline	(11.2)%		(18.9)%

Note: Dollars in millions (unaudited).

AFTERMARKET REVENUE YTD 2015

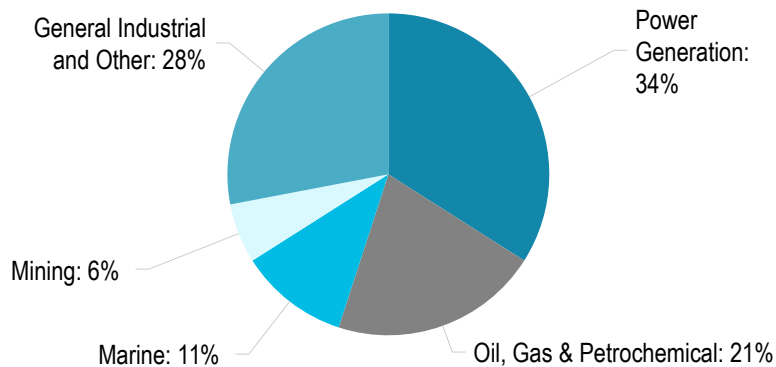


GEOGRAPHIC EXPOSURE YTD 2015



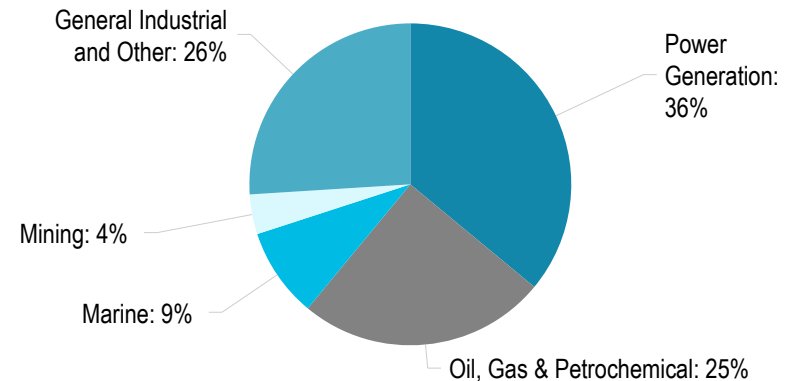
Q2 2015 SALES AND ORDERS BY END MARKET

SALES: \$504.9 million



	Total Decline	Organic Growth (Decline)
Power Generation	(5.9)%	0.6%
Oil, Gas & Petrochemical	(9.9)%	2.8%
Marine	(6.0)%	8.9%
Mining	(2.6)%	11.7%
General Industrial & Other	(21.0)%	(10.3)%
Total	(11.2)%	(0.9)%

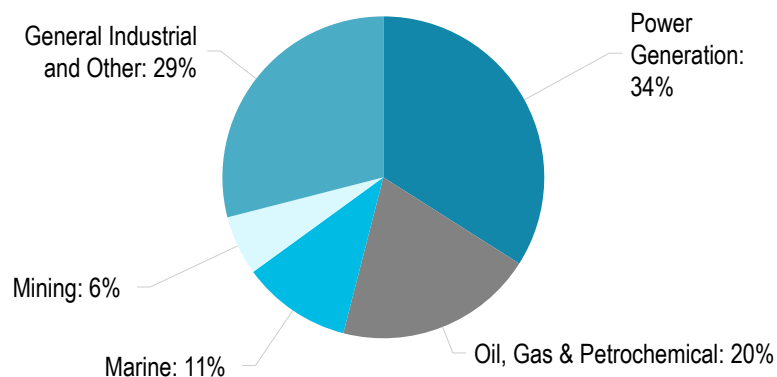
ORDERS: \$502.3 million



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	3.4%	11.1%
Oil, Gas & Petrochemical	17.8%	30.9%
Marine	(60.9)%	(51.1)%
Mining	(38.3)%	(23.1)%
General Industrial & Other	(21.9)%	(9.9)%
Total	(15.4)%	(4.7)%

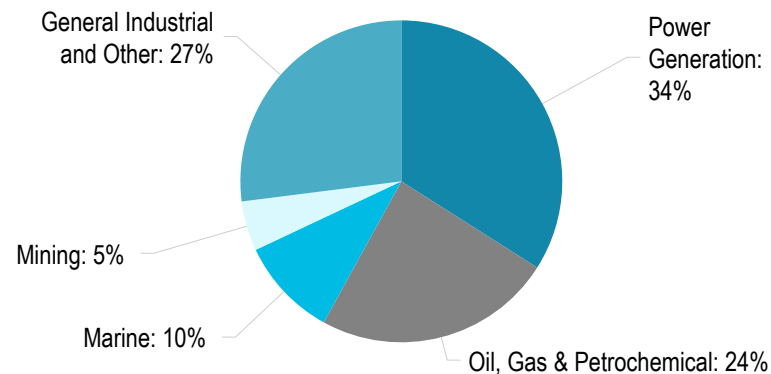
YTD 2015 SALES AND ORDERS BY END MARKET

SALES: \$927.1 million



	Total Decline	Organic (Decline) Growth
Power Generation	(21.9)%	(15.9)%
Oil, Gas & Petrochemical	(20.8)%	(7.9)%
Marine	(11.6)%	2.9%
Mining	(4.1)%	8.7%
General Industrial & Other	(18.8)%	(8.6)%
Total	(18.9)%	(9.1)%

ORDERS: \$949.3 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(22.1)%	(15.7)%
Oil, Gas & Petrochemical	13.1%	25.6%
Marine	(43.8)%	(31.9)%
Mining	(29.0)%	(15.7)%
General Industrial & Other	(20.9)%	(10.2)%
Total	(19.4)%	(9.6)%

POWER GENERATION MARKET PERSPECTIVE

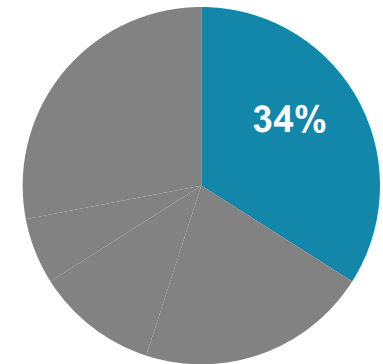
SALES & ORDERS (DECLINE) GROWTH

	Q2 2015 vs. Q2 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(5.9)%	0.6%	(21.9)%	(15.9)%
Orders	3.4%	11.1%	(22.1)%	(15.7)%

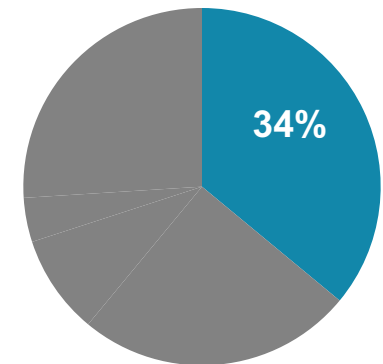
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- New-build activity offset non-recurring SCR projects in China
- Solid aftermarket order growth in North America
- Continued focus on new-build market in Southeast and East Asia

YTD 2015 SALES SPLIT



YTD 2015 ORDERS SPLIT



OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

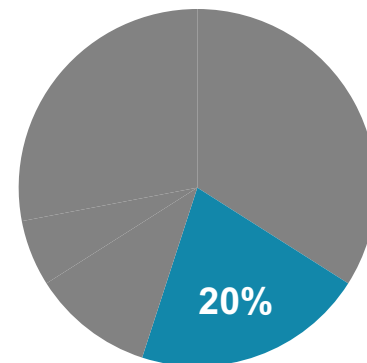
SALES & ORDERS (DECLINE) GROWTH

	Q2 2015 vs. Q2 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(9.9)%	2.8%	(20.8)%	(7.9)%
Orders	17.8%	30.9%	13.1%	25.6%

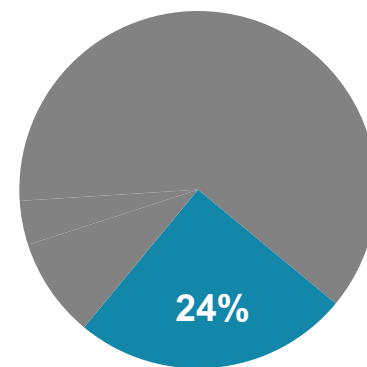
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Period over period comparisons are difficult due to the timing of large projects
- Quarterly order growth led by \$40 million supply contract at Howden Compressors Division

YTD 2015 SALES SPLIT



YTD 2015 ORDERS SPLIT



MARINE MARKET PERSPECTIVE

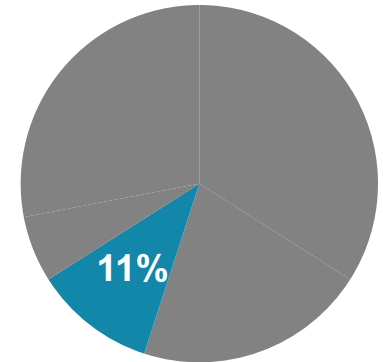
SALES & ORDERS (DECLINE) GROWTH

	Q2 2015 vs. Q2 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(6.0)%	8.9%	(11.6)%	2.9%
Orders	(60.9)%	(51.1)%	(43.8)%	(31.9)%

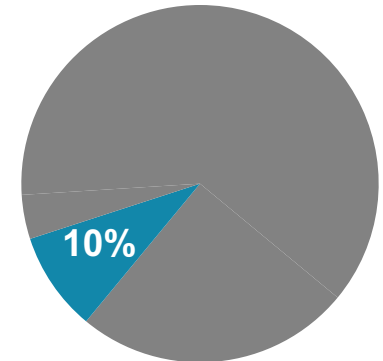
HIGHLIGHTS

- Primarily served by Colfax Fluid Handling
- Year over year comparisons affected by \$30 million Defense contract awarded in Q2 2014
- Commercial ship building down
- Continued focus on aftermarket growth and expansion of product line

YTD 2015 SALES SPLIT



YTD 2015 ORDERS SPLIT



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

MINING MARKET PERSPECTIVE

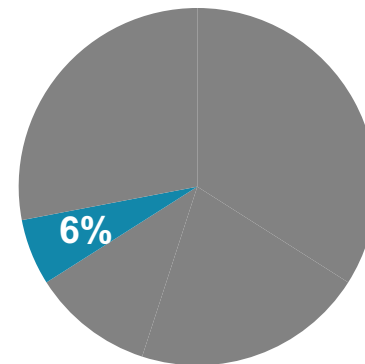
SALES & ORDERS (DECLINE) GROWTH

	Q2 2015 vs. Q2 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(2.6)%	11.7%	(4.1)%	8.7%
Orders	(38.3)%	(23.1)%	(29.0)%	(15.7)%

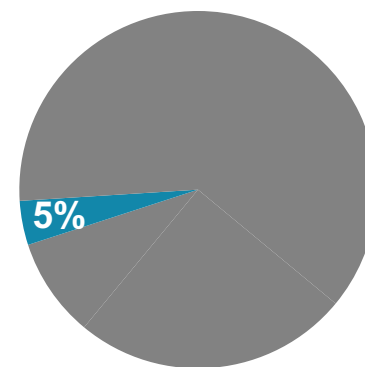
HIGHLIGHTS

- Primarily served by Howden
- Remains a depressed market; focused on winning targeted projects

YTD 2015 SALES SPLIT



YTD 2015 ORDERS SPLIT



GENERAL INDUSTRIAL & OTHER MARKET PERSPECTIVE

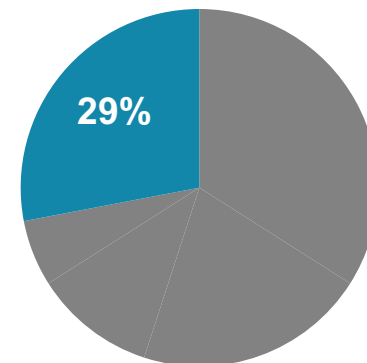
SALES & ORDERS DECLINE

	Q2 2015 vs. Q2 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(21.0)%	(10.3)%	(18.8)%	(8.6)%
Orders	(21.9)%	(9.9)%	(20.9)%	(10.2)%

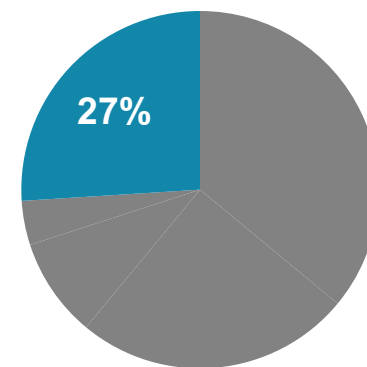
HIGHLIGHTS

- Includes both Howden and Colfax Fluid Handling
- Steel industry spend significantly down compared to prior year
- Modest growth in other industrial sectors

YTD 2015 SALES SPLIT



YTD 2015 ORDERS SPLIT



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FABRICATION TECHNOLOGY

FABRICATION TECHNOLOGY Q2 2015 HIGHLIGHTS

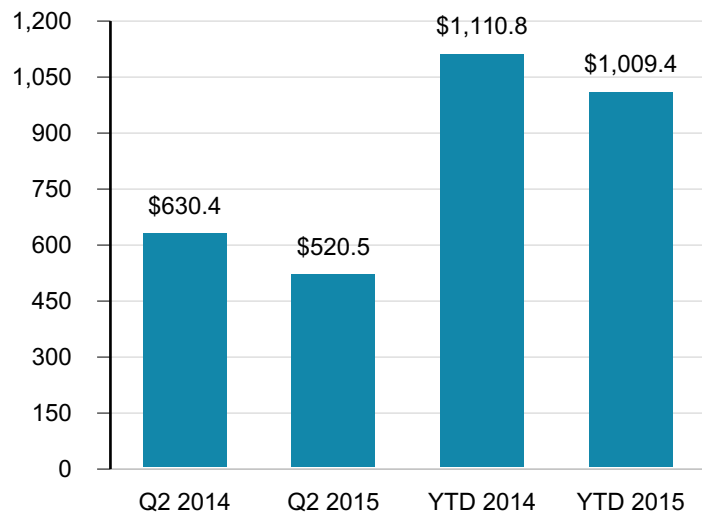
- Net sales of \$520.5 million compared to net sales of \$630.4 million in Q2 2014, a decrease of 17.4% (an organic decline of 7.8%)
- Adjusted segment operating income of \$53.9 million and adjusted segment operating income margin of 10.4%

FABRICATION TECHNOLOGY YTD 2015 HIGHLIGHTS

- Net sales of \$1.009 billion compared to net sales of \$1.111 billion in the six months ended June 27, 2014, a decrease of 9.1% (an organic decline of 7.2%)
- Adjusted segment operating income of \$111.2 million and adjusted segment operating income margin of 11.0%

REVENUE

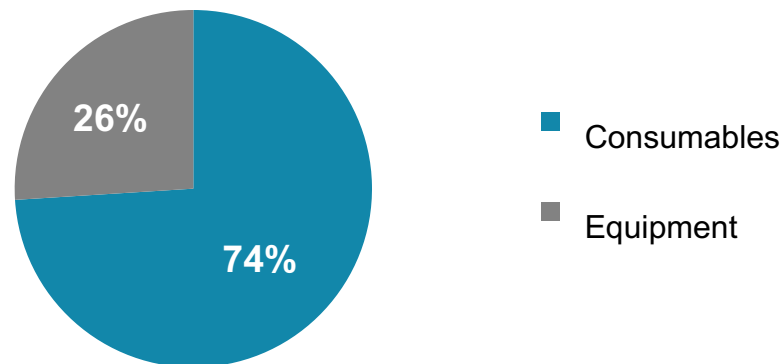
REVENUE



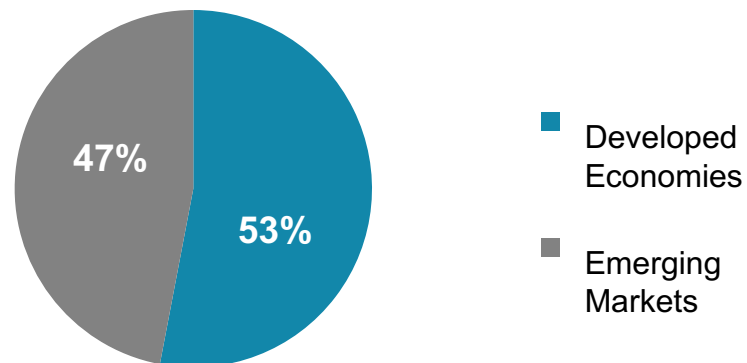
	QTD		YTD
Volume	(3.9)%		(4.0)%
Price/ Mix	(3.9)%		(3.2)%
Acquisitions	3.1%		11.1%
FX Translation	(12.7)%		(13.0)%
Total Decline	(17.4)%		(9.1)%

Note: Dollars in millions (unaudited).

REVENUE YTD 2015



GEOGRAPHIC EXPOSURE YTD 2015



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RESULTS OF OPERATIONS

INCOME STATEMENT SUMMARY

(unaudited)

	Three Months Ended		Six Months Ended	
	June 26, 2015	June 27, 2014	June 26, 2015	June 27, 2014
Net sales	\$ 1,025.4	\$ 1,199.3	\$ 1,936.4	\$ 2,253.7
Gross profit	\$ 328.0	\$ 388.2	\$ 622.5	\$ 713.8
% of sales	32.0%	32.4%	32.1%	31.7%
SG&A expense	\$ 222.6	\$ 279.0	\$ 435.9	\$ 510.6
% of sales	21.7%	23.3%	22.5%	22.7%
Adjusted operating income	\$ 105.4	\$ 109.1	\$ 186.6	\$ 203.2
% of sales	10.3%	9.1%	9.6%	9.0%
Adjusted net income	\$ 63.0	\$ 59.6	\$ 107.6	\$ 111.2
% of sales	6.1%	5.0%	5.6%	4.9%
Adjusted net income per share	\$ 0.50	\$ 0.48	\$ 0.86	\$ 0.91

Refer to Appendix for Non-GAAP reconciliation and footnotes.
Note: Dollars in millions, except per share amounts.

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APPENDIX

DISCLAIMER

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are projected adjusted net income, projected adjusted net income per share, projected adjusted operating income, adjusted net income, adjusted net income per share, adjusted operating income, adjusted operating income margin, organic sales growth (decline) and organic order growth (decline). Projected adjusted net income, projected adjusted net income per share, projected adjusted operating income, adjusted net income, adjusted net income per share, adjusted operating income and adjusted operating income margin exclude the impact of restructuring and other related charges. Projected adjusted net income, projected adjusted net income per share, adjusted net income and adjusted net income per share for the 2015 periods presented exclude the impact of the write-off of certain deferred financing fees and original issue discount associated with the refinancing of Colfax's credit agreement. Adjusted net income and adjusted net income per share for the six months ended June 27, 2014 exclude the impact of the preferred stock conversion inducement payment. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 28.3% and 28.8% for the three and six months ended June 26, 2015, respectively, and 30.7% and 29.0% for the three and six months ended June 27, 2014, 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 restructuring and other related charges, write-off of certain deferred financing fees and original issue discount and the 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.

NON-GAAP RECONCILIATION

(unaudited)

Three Months Ended June 26, 2015

Three Months Ended June 27, 2014

	Three Months Ended June 26, 2015				Three Months Ended June 27, 2014			
	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	\$ 504,875	\$ 520,500	\$ —	\$ 1,025,375	\$ 568,940	\$ 630,396	\$ —	\$ 1,199,336
Operating income (loss)	61,547 12.2%	47,699 9.2%	(12,672)	96,574 9.4%	39,052 6.9%	70,252 11.1%	(13,636)	95,668 8.0%
Restructuring and other related charges	2,659	6,175	—	8,834	6,638	6,836	—	13,474
Adjusted operating income (loss)	<u>\$ 64,206 12.7%</u>	<u>\$ 53,874 10.4%</u>	<u>\$ (12,672)</u>	<u>\$ 105,408 10.3%</u>	<u>\$ 45,690 8.0%</u>	<u>\$ 77,088 12.2%</u>	<u>\$ (13,636)</u>	<u>\$ 109,142 9.1%</u>

Six Months Ended June 26, 2015

Six Months Ended June 27, 2014

	Six Months Ended June 26, 2015				Six Months Ended June 27, 2014			
	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	\$ 927,084	\$ 1,009,361	\$ —	\$ 1,936,445	\$ 1,142,889	\$ 1,110,778	\$ —	\$ 2,253,667
Operating income (loss)	95,159 10.3%	103,937 10.3%	(25,069)	174,027 9.0%	92,150 8.1%	120,703 10.9%	(29,447)	183,406 8.1%
Restructuring and other related charges	5,304	7,283	—	12,587	9,538	10,248	—	19,786
Adjusted operating income (loss)	<u>\$ 100,463 10.8%</u>	<u>\$ 111,220 11.0%</u>	<u>\$ (25,069)</u>	<u>\$ 186,614 9.6%</u>	<u>\$ 101,688 8.9%</u>	<u>\$ 130,951 11.8%</u>	<u>\$ (29,447)</u>	<u>\$ 203,192 9.0%</u>

Note: Dollars in thousands.

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NON-GAAP RECONCILIATION

(unaudited)

	Three Months Ended		Six Months Ended	
	June 26, 2015	June 27, 2014	June 26, 2015	June 27, 2014
Adjusted Net Income				
Net income attributable to Colfax Corporation	\$ 53,127	\$ 191,785	\$ 105,183	\$ 238,575
Restructuring and other related charges	8,834	13,474	12,587	19,786
Debt extinguishment charges - Refinancing of credit agreement	4,731	—	4,731	—
Tax adjustment ⁽¹⁾	(3,643)	(145,634)	(14,905)	(147,122)
Adjusted net income	<u>\$ 63,049</u>	<u>\$ 59,625</u>	<u>\$ 107,596</u>	<u>\$ 111,239</u>
Adjusted net income margin	6.1%	5.0%	5.6%	4.9%
Adjusted Net Income Per Share				
Net income available to Colfax Corporation common shareholders	\$ 53,127	\$ 191,785	\$ 105,183	\$ 216,662
Restructuring and other related charges	8,834	13,474	12,587	19,786
Debt extinguishment charges - Refinancing of credit agreement	4,731	—	4,731	—
Preferred stock conversion inducement payment ⁽²⁾	—	—	—	19,565
Tax adjustment ⁽¹⁾	(3,643)	(145,634)	(14,905)	(147,122)
Adjusted net income available to Colfax Corporation common shareholders	<u>63,049</u>	<u>59,625</u>	<u>107,596</u>	<u>108,891</u>
Dividends on preferred stock ⁽²⁾	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,348</u>
	<u>\$ 63,049</u>	<u>\$ 59,625</u>	<u>\$ 107,596</u>	<u>\$ 111,239</u>
Weighted-average shares outstanding - diluted	125,261,738	125,485,480	125,181,467	122,721,700
Adjusted net income per share	<u>\$ 0.50</u>	<u>\$ 0.48</u>	<u>\$ 0.86</u>	<u>\$ 0.91</u>
Net income per share — diluted (in accordance with GAAP)	<u>\$ 0.42</u>	<u>\$ 1.53</u>	<u>\$ 0.84</u>	<u>\$ 1.81</u>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 28.3% and 28.8% for the three and six months ended June 26, 2015, respectively, and 30.7% and 29.0% for the three and six months ended June 27, 2014, respectively.

(2) Adjusted net income per share for the period prior to February 12, 2014 was calculated under the if-converted method in accordance with GAAP. On February 12, 2014, the Series A Perpetual Convertible Preferred Stock were converted to Common stock and the Company paid a \$19.6 million conversion inducement to the holders of the Series A Perpetual Convertible Preferred Stock.

Note: Dollars in thousands, except per share amounts.

COLFAX

CHANGE IN SALES, ORDERS AND BACKLOG

(unaudited)

	Net Sales		Orders	
	\$	%	\$	%
For the three months ended June 27, 2014	\$ 1,199.3		\$ 593.8	
<i>Components of Change:</i>				
Existing Businesses	(53.9)	(4.5)%	(28.1)	(4.7)%
Acquisition ⁽¹⁾	19.4	1.6 %	—	— %
Foreign Currency Translation	(139.4)	(11.6)%	(63.4)	(10.7)%
Total	(173.9)	(14.5)%	(91.5)	(15.4)%
For the three months ended June 26, 2015	\$ 1,025.4		\$ 502.3	

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the six months ended June 27, 2014	\$ 2,253.7		\$ 1,177.2		\$ 1,584.8	
<i>Components of Change:</i>						
Existing Businesses	(183.2)	(8.1)%	(112.8)	(9.6)%	(55.0)	(3.5)%
Acquisition ⁽¹⁾	123.3	5.5 %	—	— %	—	— %
Foreign Currency Translation	(257.4)	(11.5)%	(115.1)	(9.8)%	(165.4)	(10.4)%
Total	(317.3)	(14.1)%	(227.9)	(19.4)%	(220.4)	(13.9)%
As of and for the six months ended June 26, 2015	\$ 1,936.4		\$ 949.3		\$ 1,364.4	

(1) Represents the incremental sales as a result of our acquisition of Victor Technologies Holdings, Inc.

Note: Dollars in millions.

COLFAX

2015 OUTLOOK SUMMARY

(July Update)

REVENUE RANGE			
2015 Total	\$4.035 billion	To	\$4.110 billion

EPS AND ADJUSTED NET INCOME RANGE			
2015 Net income per share	\$1.61	To	\$1.71
Adjusted operating income	\$405 million	To	\$423 million
Adjusted net income - Colfax ⁽¹⁾	\$231 million	To	\$243 million
2015 Adjusted net income per share ⁽¹⁾	\$1.83	To	\$1.93

ASSUMPTIONS	
Restructuring costs	\$50 million
Euro (average for year)	\$1.10
Tax rate - adjusted basis/GAAP ⁽²⁾	28-30%
Outstanding shares	126 million
Depreciation	\$87 million
Amortization (including \$2 million inventory step-up)	\$63 million
Interest expense (based on LIBOR and EURIBOR = 25 bps)	\$47 million

(1) Excludes impact of restructuring charges, gain on reversal of tax accruals and non-cash charges on debt refinancing.

(2) Portion of range relates to uncertainty on tax extenders.

Note: Guidance as of July 23, 2015.

COLFAX

2015 OUTLOOK SUMMARY

(July Update)

In thousands, except per share data

	2015	
	Low	High
Revenue	\$ 4,035,000	\$ 4,110,000
Adjusted Operating Profit ⁽¹⁾	405,000	423,000
Interest	(47,000)	(47,000)
Taxes	(104,000)	(109,000)
Noncontrolling interest	(23,000)	(24,000)
Adjusted Net Income - Colfax	\$ 231,000	\$ 243,000
Adjust EPS	<u>\$ 1.83</u>	<u>\$ 1.93</u>

(1) Includes transaction costs and year-one fair value adjustments from the Roots Acquisition of \$6 million.

Note: Guidance as of July 23, 2015.

COLFAX

NON-GAAP RECONCILIATION

(July Update)

	2015 EPS Range	
	Low	High
Projected net income per share - diluted	\$ 1.61	\$ 1.71
Restructuring costs	0.39	0.39
Non-cash charge on debt refinancing ⁽¹⁾	0.04	0.04
Tax adjustment ⁽²⁾	<u>(0.21)</u>	<u>(0.21)</u>
Projected adjusted net income per share - diluted	<u>\$ 1.83</u>	<u>\$ 1.93</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 July 23, 2015.