COLFAX

Matthew Trerotola
President & CEO

BAIRD CONFERENCE | NOVEMBER 2017

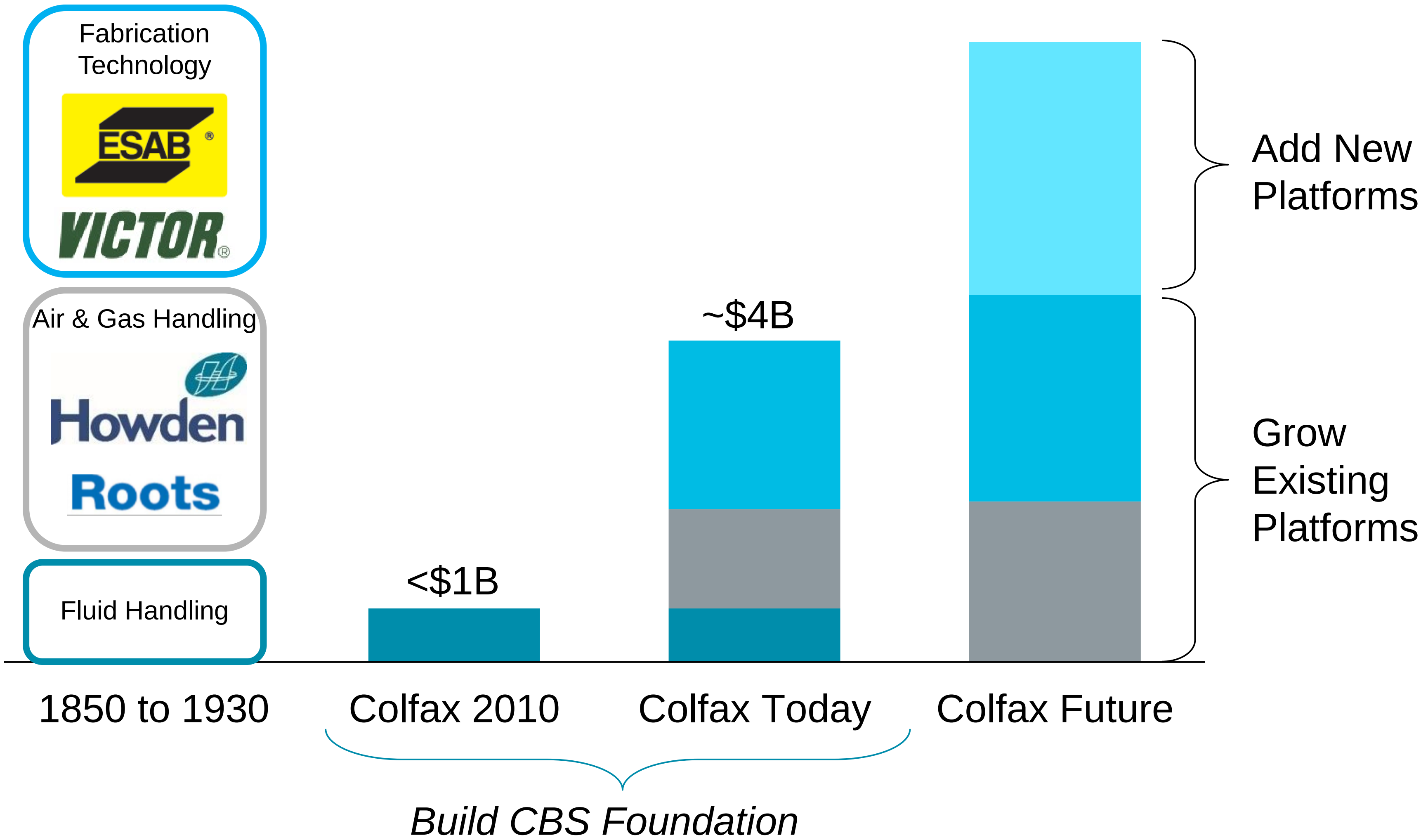
Forward Looking Statements & Non-GAAP Disclaimer

This information may 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 2016 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the period ended September 29, 2017 under the caption "Risk Factors." In addition, these statements are based on a number of assumptions that are subject to change. This press release speaks only as of the date hereof. Colfax disclaims any duty to update the information herein.

Colfax has provided in this information financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, projected adjusted net income per share, adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, organic sales growth (decline), and organic order growth (decline). Adjusted net income, adjusted net income per share, projected adjusted net income per share, adjusted operating income, and adjusted EBITDA exclude Restructuring and other related items and divestiture-related expense associated with the sale of our Fluid Handling business to the extent they impact the periods presented. Adjust net income, adjusted net income per share, adjusted operating income, and adjusted EBITDA for the three and nine months ended September 30, 2016 also exclude the loss recorded on our deconsolidation of our Venezuelan operations and the asbestos coverage adjustment. Adjusted EBITDA excludes depreciation and amortization expense. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 26.3% and 28.0% for the three and nine months ended September 29, 2017, respectively. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.2% and 29.1% for the three and nine months ended September 30, 2016. 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 management in comparing its operating performance over time because certain items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans that are fundamentally different from the ongoing productivity improvements of the Company. Colfax management also believes that presenting these measures allows investors to view its performance using the same measures that the Company uses in evaluating its financial and business performance and trends.

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

Colfax History and Growth



Source: Company filings

Colfax Strategy – A Winning Model

Acquire Good Companies	+	Focus and Empower Top Talent	+	Use CBS to Make Them Great

Acquire Good Companies

- Attractive markets
- Strong brands and solutions
- Opportunities to improve and expand

Focus and Empower Top Talent

- Independent businesses
- Great leaders, strong teams, winning spirit
- Lean, high value corporate

Use CBS to Make Them Great

- Values
- Tools & processes
- Way of working

We use CBS to make good businesses great

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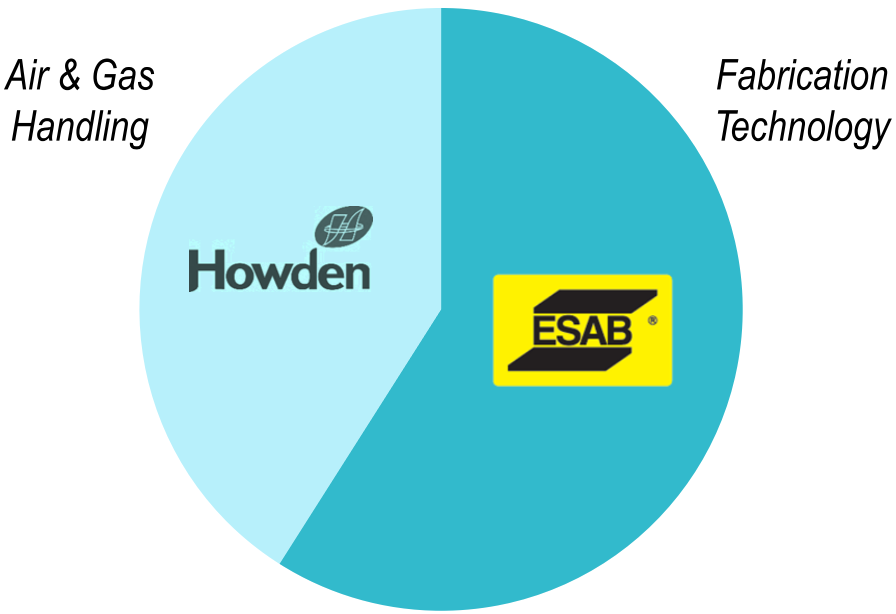
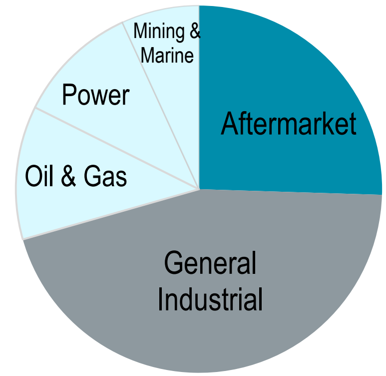
Colfax Overview

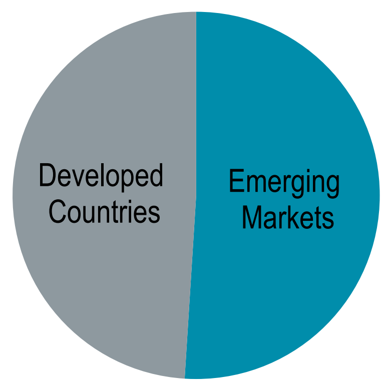
$3.4 BILLION 2016 REVENUES



DIVERSIFIED END MARKETS



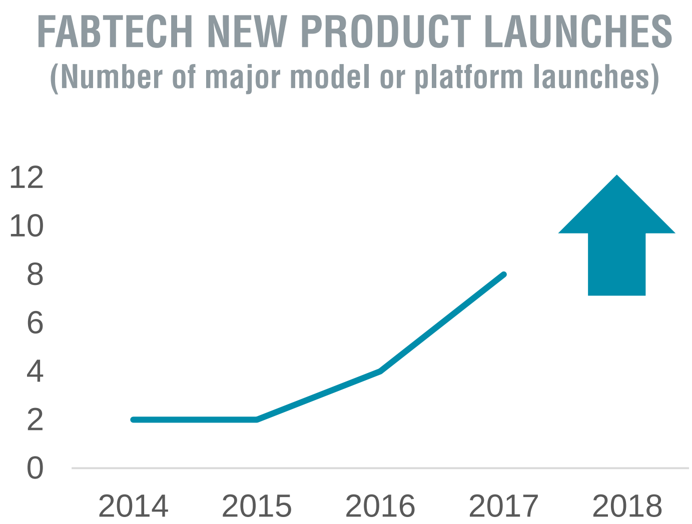
GLOBAL PRESENCE



Two platforms providing branded, differentiated industrial products

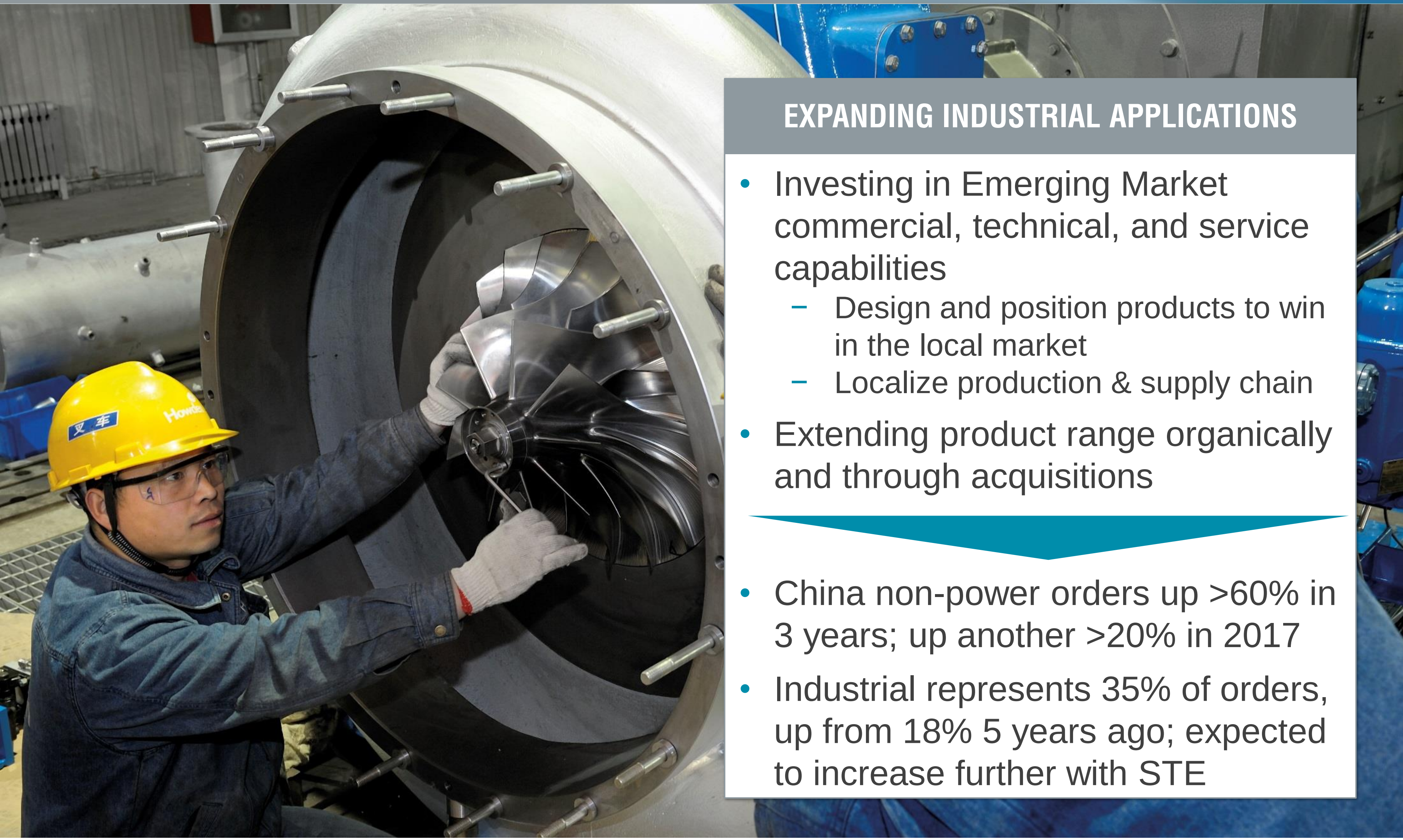
Colfax Continuing Operations; Fluid Handling reported as Discontinued Ops
Source: Company filings, management estimates; Q3 2017 YTD unless noted

New Product Acceleration at ESAB



- Step function increase in pace of new product introductions
  - Changing the game with new platforms
  - New performance benchmarks for next gen products
  - Leading welding process technologies
- Strengthening the brand reputation as an innovator
- Increasing value to our channel partners

Driving Industrial Growth at Howden



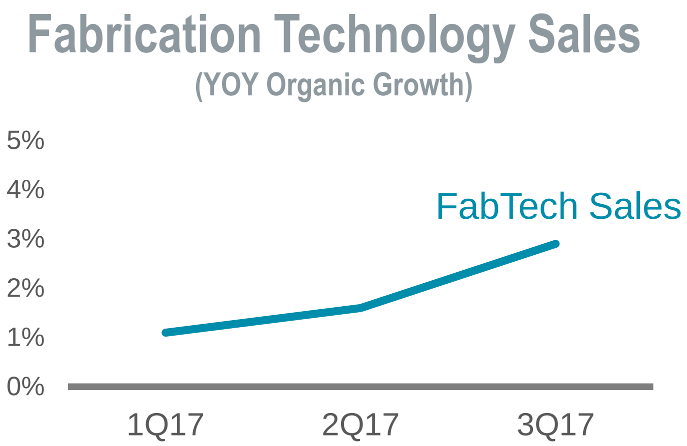
EXPANDING INDUSTRIAL APPLICATIONS

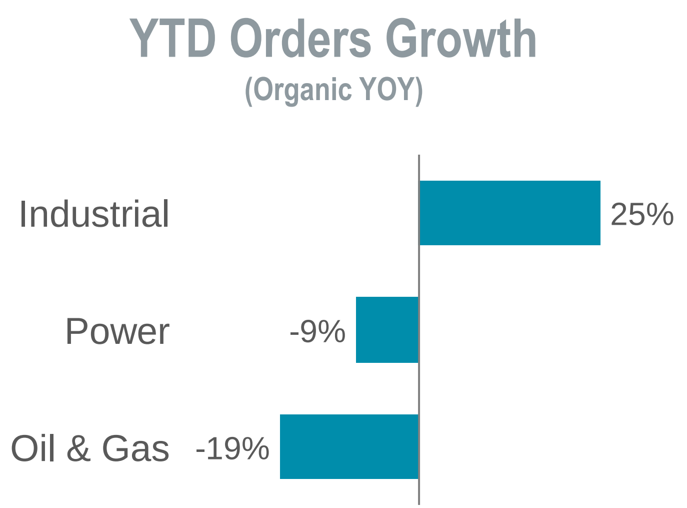
- Investing in Emerging Market commercial, technical, and service capabilities
  - Design and position products to win in the local market
  - Localize production & supply chain
- Extending product range organically and through acquisitions

- China non-power orders up >60% in 3 years; up another >20% in 2017
- Industrial represents 35% of orders, up from 18% 5 years ago; expected to increase further with STE

Source: Internal company reporting and management estimates.

Q3 Highlights & Outlook





- Delivering on our 2017 commitments; reaffirming aEPS guidance
- Fabrication Technology continues to gain traction with new products and initiatives in an improving market
- Driving cost actions to protect Air & Gas Handling profit in a less certain orders environment
- Significant progress shaping Colfax for the future

Colfax Strategy

3-5 Year Objectives

Strengthen the foundation

- Deeper, empowered talent accelerating performance
- Colfax Business System – culture & impact
- Fixed and variable productivity journeys

Mid-teen segment margins

Pivot to growth

- Focus on segments where the growth is
- Drive new products & innovation
- Emerging Markets expansion

GDP +1-2% organic growth

Innovate and acquire

- Expand innovation and IoT pipeline
- Acquisitions to strengthen & extend platforms
- New platforms broaden, diversify portfolio

Innovate and acquire to compound returns

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SUPPORTING INFORMATION

Colfax Value Creation

1. Leading positions in well-structured markets where brand and technology matter
2. CBS driving margin, cash flow, and growth
3. Positioned in faster growing emerging markets
4. Leveraging acquisition capabilities to compound growth
5. Leadership team with successful track records

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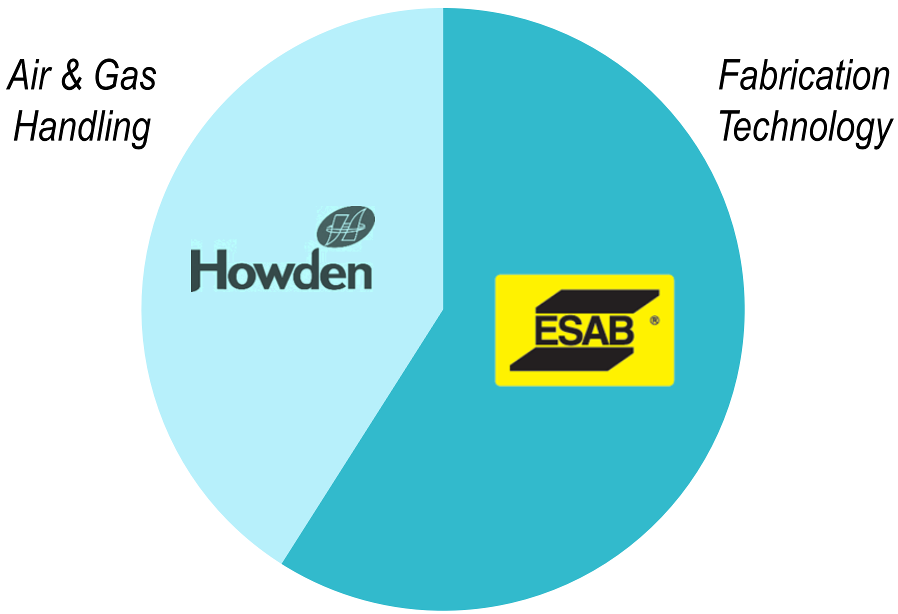
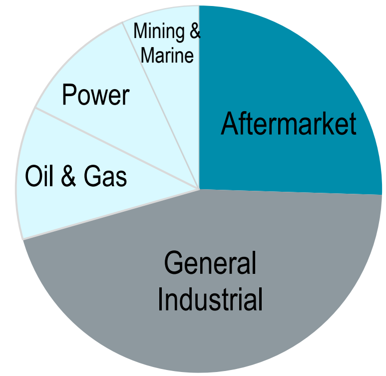
1 Colfax Overview

$3.4 BILLION 2016 REVENUES



DIVERSIFIED END MARKETS



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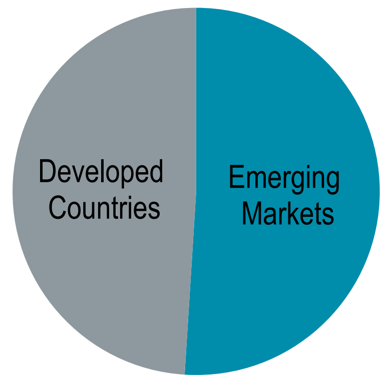

Two platforms providing branded, differentiated industrial products

Colfax Continuing Operations; Fluid Handling reported as Discontinued Ops
Source: Company filings, management estimates; Q3 2017 YTD unless noted

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Fabrication Technology

LEADING GLOBAL MANUFACTURER OF WELDING & CUTTING PRODUCTS; TECHNOLOGY & INNOVATION LEADER

KEY STRATEGIES/FOCUS

- Create competitive advantage through operational excellence
- Simplify / streamline processes
- Leverage position in faster growing emerging markets
- Provide productivity solutions for targeted customer segments
- Rejuvenate/strengthen equipment product line

Source: Company filings

FabTech: Leading Brands and Technologies

Market Size: ~$22 Billion

Long-Term Market Growth: ~3-4%

Market Drivers

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

ESAB HIGHLIGHTS

#1 in Europe

#1 in South America

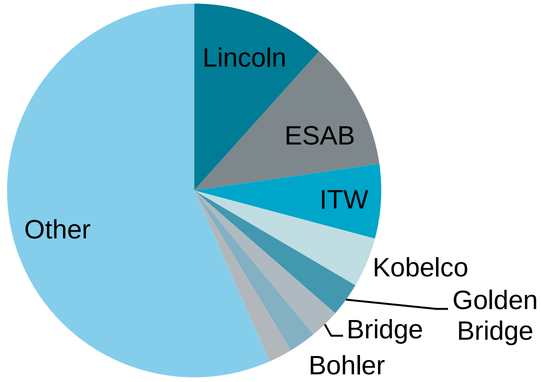
#1 in SEA and India

#1 in Russia

#3 in North America but strengthened by Victor

FABRICATION TECHNOLOGY PLAYERS

(% of Served Market)



Large market, increasing pace of technology, good fundamentals

Source: Internal company reporting and management estimates.

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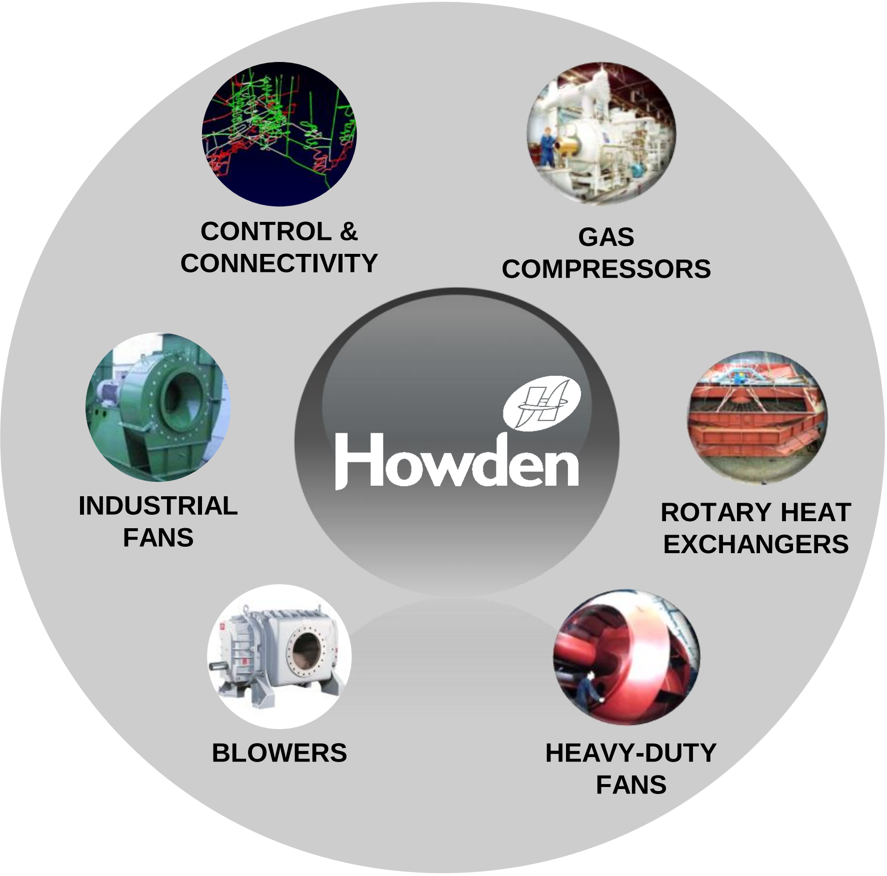
Air & Gas Handling

LEADING GLOBAL MANUFACTURER OF HEAVY-DUTY FANS AND COMPRESSORS FOR USE IN DEMANDING APPLICATIONS

KEY STRATEGIES/FOCUS

- Expand addressable market
- Increase aftermarket and services capture
- Exploit environmental opportunities
- Combine IoT technology with leading equipment solutions
- Simplify business structure



Source: Company filings

A&GH: Leading Brands and Technologies

Market Size: ~$12 Billion

Long-Term Market Growth: ~3-5%

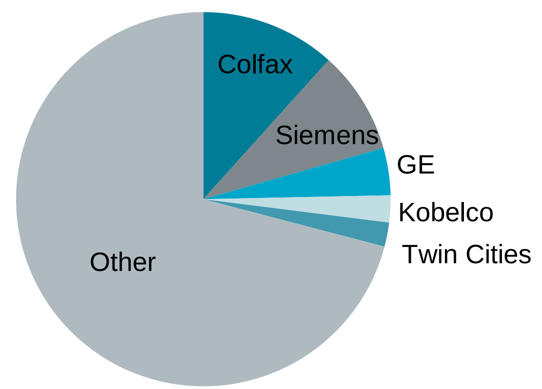
Market Drivers

- Increasing end-user focus on energy efficiency
- Environmental regulations and performance upgrades driving retrofits
- Continued infrastructure investment in emerging markets

GAS & FLUID HANDLING HIGHLIGHTS

#1 in Heavy Fans
#1 in Rotary Heat Exchangers
#1 in Industrial Fans
#1 in Niche compressor applications
#1 in Mine Ventilation

AIR & GAS HANDLING PLAYERS
(% of Served Market)



Global leader in served market; significant room for growth

Source: Internal company reporting and management estimates.

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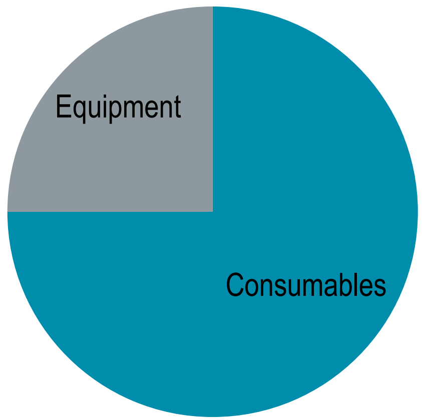
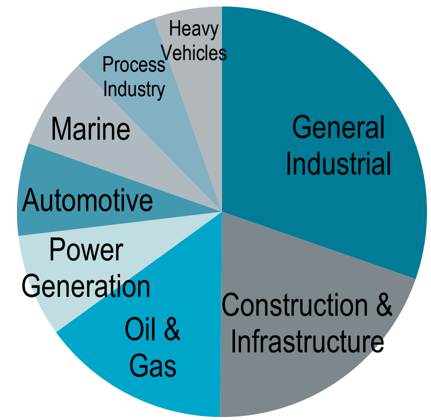
Segment Profiles

FABRICATION TECHNOLOGY

PRODUCT MIX

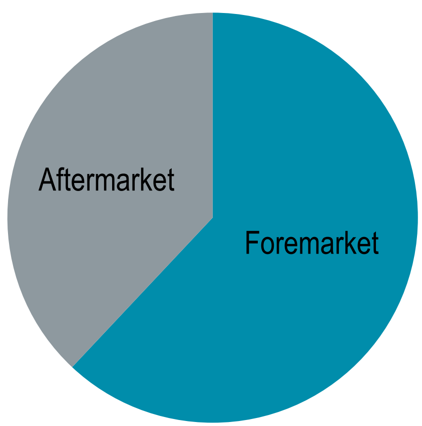


END MARKETS



AIR & GAS HANDLING

PRODUCT MIX



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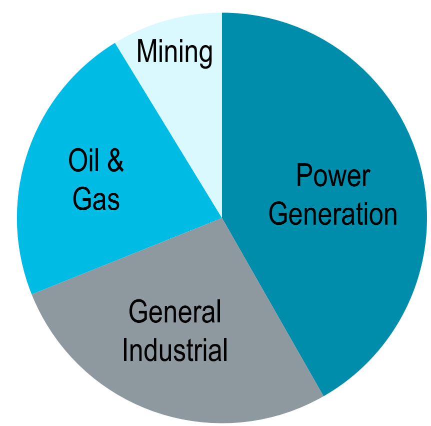

Note: All data 2016 except Fabrication Technology End Markets which is a 2015 management estimate

Source: Management estimates and company filings.

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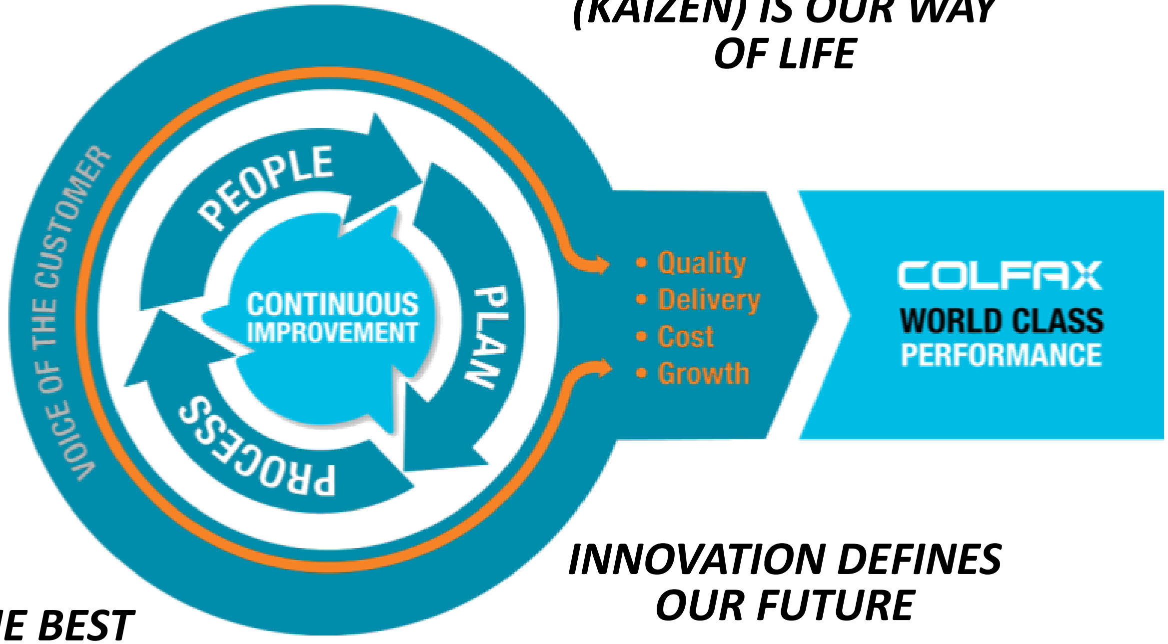
2 Colfax Business System

VALUES + TOOLS + WAY OF WORKING

CUSTOMERS TALK, WE LISTEN

CONTINUOUS IMPROVEMENT (KAIZEN) IS OUR WAY OF LIFE



WE COMPETE FOR SHAREHOLDERS BASED ON OUR PERFORMANCE

INNOVATION DEFINES OUR FUTURE

THE BEST TEAM WINS

Using CBS to Make Good Companies Great

ESAB North America filler metal delivery performance

BEFORE

- OTD challenges in 2014
  - 84% in the US
  - 89% in Mexico
- Mfg. Lead Time: 2-4 days
- Stock Fill Rates ~90%

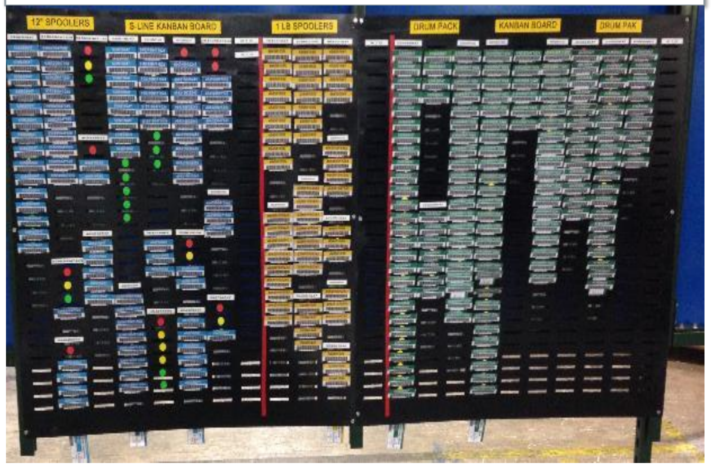
GIN_NO	GIN_DESC	60% OF MAX QTY	ON HAND INV QTY 10/05/20	Increases	Decreases	INV TURN
404336094X	R4043 3/32(2.4mm) x 36"(900mm) RODS	54720	74400	NULL	(33,073)	42
404315035	ER4043 .035(0.9mm) x 16#(7.26kg) SPOOL	4665.6	12192	NULL	(17,966)	29
535636094X	R5356 3/32(2.4mm) x 36"(900mm) RODS	20160	21600	NULL	(2,517)	31
5183550471524	ER5183 1.2mm x 141kg DRUM	12315.6	15550	NULL	(7,671)	48
404316035	ER4043 .035(0.9mm) x 16#(7.26kg)BASKET	2332.8	2176	373	NULL	20
404316047	ER4043 3/64(1.2mm) x 16#(7.26kg)BASKET	3888	224	7,531	NULL	30
535655047	ER5356 3/64(1.2mm) x 311#(141kg) DRUM	11569.2	10363	2,492	NULL	34
5356550471524	ER5356 1.2mm x 141kg DRUM	7837.2	16794	NULL	(19,360)	45
404736094X	R4047 3/32(2.4mm) x 36"(900mm) RODS	8640	2400	13,089	NULL	32
404316062	ER4043 1/16(1.6mm) x 16#(7.26kg)BASKET	720	240	952	NULL	15
4043550471524	ER4043 1.2mm x 141kg DRUM	6717.6	3110	7,187	NULL	40
404320047	ER4043 3/64(1.2mm) x 20#(9.07kg) SPOOL	5832	3280	5,330	NULL	37
404720047	ER4047 3/64(1.2mm) x 20#(9.07kg) SPOOL	1440	220	3,057	NULL	20
404336094	R4043 3/32(2.4mm) x 36"(900mm) RODS	5760	5880	NULL	(202)	41
535615035	ER5356 .035(0.9mm) x 16#(7.26kg) SPOOL	3110.4	1858	3,180	NULL	27
535636094	R5356 3/32(2.4mm) x 36"(900mm) RODS	5760	4020	3,041	NULL	33
535616047	ER5356 3/64(1.2mm) x 16#(7.26kg)BASKET	10108.8	10416	NULL	(685)	41
535620047	ER5356 3/64(1.2mm) x 20#(9.07kg) SPOOL	15552	23938	NULL	(18,595)	46
404355047	ER4043 3/64(1.2mm) x 311#(141kg) DRUM	5224.8	10263	NULL	(9,984)	33
404336125	R4043 1/8 (3.2mm) x 36"(900mm) RODS	2880	4830	NULL	(3,459)	60
535620062	ER5356 1/16(1.6mm) x 20#(9.07kg) SPOOL	4860	6020	NULL	(2,442)	29
404315035243	ER4043 .035(0.9mm) x 16#(7.26kg) SPOOL	2592	496	5,022	NULL	26
404320047243	ER4043 3/64(1.2mm) x 20#(9.07kg) SPOOL	4860	5660	NULL	(1,677)	53
404301035	ER4043 .035(0.9mm) x 1#(0.45kg) SPOOL	2624.4	4032	NULL	(4,265)	49
535620047243	ER5356 3/64(1.2mm) x 20#(9.07kg) SPOOL	3888	4460	NULL	(1,298)	40
535636125	R5356 1/8 (3.2mm) x 36"(900mm) RODS	4320	2580	3,194	NULL	26
535655062	ER5356 1/16(1.6mm) x 311#(141kg) DRUM	3358.8	8708	NULL	(10,459)	28
535620047529	ER5356 3/64(1.2mm) x 20#(9.07kg) SPOOL	9720	9720	NULL	NULL	27
404301035243	ER4043 .035(0.9mm) x 1#(0.45kg) SPOOL	2624.4	1152	4,473	NULL	32
414555047	ER4145 3/64(1.2mm) x 311#(141KG) DRUM	7090.8	3732	10,956	NULL	11
535601035	ER5356 .035(0.9mm) x 1#(0.45kg) SPOOL	2041.2	4129	NULL	(6,689)	38
535620062125	ER5356 1/16(1.6mm) x 20#(9.07kg) SPOOL	2916	0	6,064	NULL	63
404736062	R4047 1/16(1.6mm) x 36"(900mm) RODS	2880	3470	NULL	(1,582)	20
404336094243	R4043 3/32(2.4mm) x 36"(900mm) RODS	1800	240	2,641	NULL	30
404336062	R4043 1/16(1.6mm) x 36"(900mm) RODS	1800	3230	NULL	(3,216)	28
404336156	R4043 5/32(4.0mm) x 36"(900mm) RODS	1800	1010	1,430	NULL	28
535636094243	R5356 3/32(2.4mm) x 36"(900mm) RODS	1800	360	2,534	NULL	28
4043200471500	ER4043 3/64(1.2mm) x 20#(9.07kg) SPOOL	2916	580	4,904	NULL	16
535601035243	ER5356 .035(0.9mm) x 1#(0.45kg) SPOOL	2041.2	130	6,139	NULL	22
5183160471524	ER5183 1.2mm x 7kg BASKET	6237	35866.6	NULL	(72,828)	43
535650047	ER5356 3/64(1.2mm) x 50#(22.7kg) DRUM	1680	1450	542	NULL	27
404336125243	R4043 1/8 (3.2mm) x 36"(900mm) RODS	1800	960	1,500	NULL	23
535601047	ER5356 3/64(1.2mm) x 1#(0.45kg) SPOOL	1166.4	1800	NULL	(1,923)	34
535636156	R5356 5/32(4.0mm) x 36"(900mm) RODS	1440	2690	NULL	(2,339)	21
404301030	ER4043 .030(0.8mm) x 1#(0.45kg) SPOOL	1166.4	522	2,124	NULL	26
535636062	R5356 1/16(1.6mm) x 36"(900mm) RODS	1440	2400	NULL	(2,258)	21
5356160471524	ER5356 1.2mm x 7kg BASKET	5544	8316	NULL	(6,230)	75
404301047	ER4043 3/64(1.2mm) x 1#(0.45kg) SPOOL	1166.4	753	1,182	NULL	23
535636125243	R5356 1/8 (3.2mm) x 36"(900mm) RODS	4320	420	7,206	NULL	5
404350035	ER4043 .035(0.9mm) x 50#(22.7kg) DRUM	960	250	1,751	NULL	22
404301047243	ER4043 3/64(1.2mm) x 1#(0.45kg) SPOOL	1166.4	18	3,294	NULL	14
404301030243	ER4043 .030(0.8mm) x 1#(0.45kg) SPOOL	874.8	378	1,641	NULL	14
110070125T	1100-OP 1/8 (3.2mm) x 50#(22.7kg) COIL	600	1000	NULL	(636)	20
404315047X	ER4043 3/64(1.2mm) x 16#(7.26kg) SPOOL	6624	8672	NULL	(4,354)	28
535601030	ER5356 .030(0.8mm) x 1#(0.45kg) SPOOL	324	378	NULL	(192)	10
404331094243	R4043 3/32(2.4mm) x 1#(.45kg) RODS	324	96	641	NULL	8
535636047	R5356 3/64(1.2mm) x 36"(900mm) RODS	324	150	533	NULL	7
404331062243	R4043 1/16(1.6mm) x 1#(.45kg) RODS	216	168	162	NULL	7
404331125243	R4043 1/8 (3.2mm) x 1#(.45kg) RODS	216	24	558	NULL	5

AFTER

- OTD improved by 2016
  - 96% in the US
  - 98% in Mexico
- Mfg. Lead Time: ~1 day
- Stock item fill rate > 98%

CBS tools:

- Demand Pull
- PFEP Automation
- Visual Management
- SMED

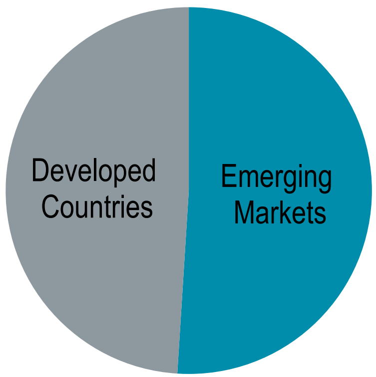


Continuous improvement culture changing the game

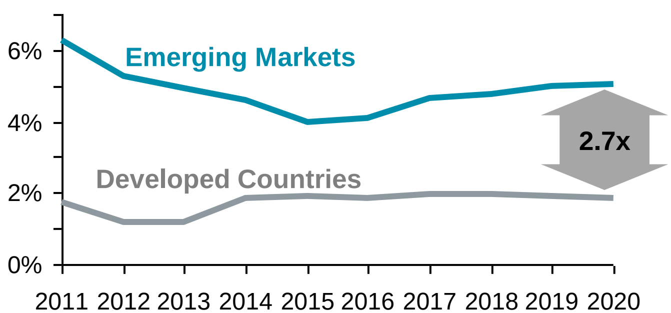
Source: Internal company reporting.

3 Global Presence in Growing Economies

COLFAX REVENUE BY REGION
(2017 YTD through Q3)



GDP GROWTH ESTIMATE



- Benefitting from global demographic trends
  - Urbanization
  - Development of global middle class
- Delivering results through strong, local teams
- Shifting investment to growing regions

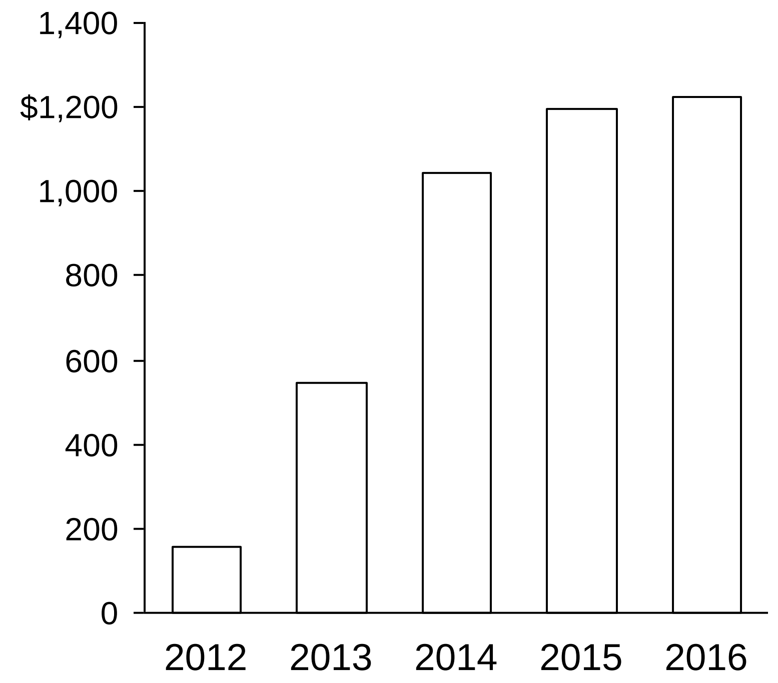
Positioned to win in emerging markets that are 60% of global investment

Source: Internal company reporting; international Monetary Fund WOE, 2016

4 Accelerating Value Creation Through Acquisitions

- Added $1.6B in acquisition revenue since 2012 Charter transaction
  - Building both segments
  - >20 businesses
- Using acquisitions to increase access to future growth
  - Bolt-ons strengthen existing businesses
  - Adjacencies expand technology bundle and market definition
  - New platforms create new opportunities for future investment

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



Re-investing FCF in value creating acquisitions

Source: Internal company reporting and company filings.

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Recent Acquisitions

- 7 complementary acquisitions announced since December
- Closed STE in early October adding market leadership positions in wastewater, metals processing, waste-to-energy, and heat recovery
- Announced 3 acquisitions with approximately $85M of annual revenue

	Description	Growth Enabler
Ventsim	• Global leader in mining ventilation design and simulation software • Used by over 1000 mining ventilation engineers	• Combines with Simsmart to expand ventilation software and connectivity solutions
ewac	• #1 hard-facing repair and maintenance player in India	• Strengthens ESAB's leading position in India • Increases exposure to faster growing, less cyclical market
Sandvik Welding Consumables	• A leading provider of stainless steel and nickel alloy filler metals • Facilities in the US and Europe	• Extends ESAB's portfolio in the fastest growing filler metal segment • Strategic agreement for continued development of advanced materials

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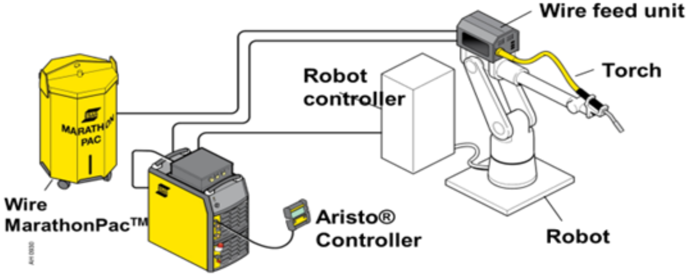
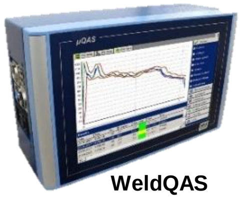
Recent Acquisitions

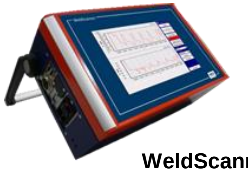
TBi: manual and robotic torches



HKS: advanced welding process analytics

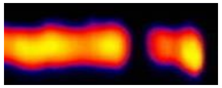


WeldQAS



WeldScanner

WeldAnalyst



Thermal Scanner

- Acquiring leading technology and talent in key application areas
- Creating optimized welding systems
  - TBi, a recognized leader in robotic torch technology, to complement with ESAB power supply and process expertise
  - HKS adds advanced process analytics, sensors and capabilities to increase technical differentiation for ESAB's Aristo and WeldCloud platforms

Using acquisitions to accelerate process and product technology solutions

Recent Acquisitions

Arc Machines, Inc.

- Adds niche automation technology to ESAB

Fusion tube and thin-wall pipe

Narrow groove welding

Tube and tube to sheet welding

- AMI is a market leader in orbital TIG welding used in mission critical applications where weld quality is paramount
  - #1 in North America, #2 globally
  - Diversified end markets with mid single digit growth
- Opportunities for complementary acquisitions

Siemens Turbomachinery

- Strengthens compressor presence with attractive end market mix

Industrial compressors

Turbo-blowers

Steam turbines

- STE is an innovator in compressors and small steam turbines for environmental and industrial applications
  - A global leader in wastewater
  - Steam turbines for waste-to-energy and biomass power generation
- Complimentary service platform with large, global installed base

Source: Internal company reporting and company filings. 2012 revenue pro forma for Charter transaction.

COLFAX

Driving Shareholder Returns

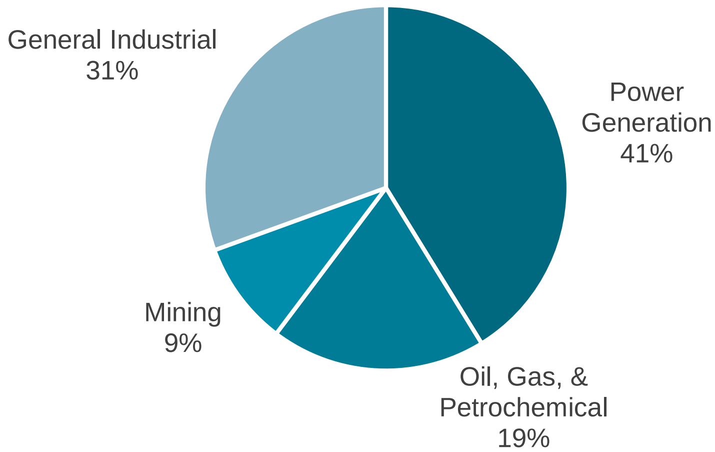
- Powerful model, strong foundation
  - Deeper, empowered talent bench accelerating performance
  - Colfax Business System – a proven model delivering results
- Executing on path to mid-teen margins and organic growth
  - Focused on relative outperformance
  - Aftermarket and expanding industrial applications provide base for growth
  - Strong secular drivers for long-term reinvestment in major markets
  - Cost reductions deliver most of the path to mid-teen operating margins
- Compounding returns with proven acquisition model
  - Investing FCF through a disciplined acquisition process

Well positioned to drive shareholder value

APPENDIX

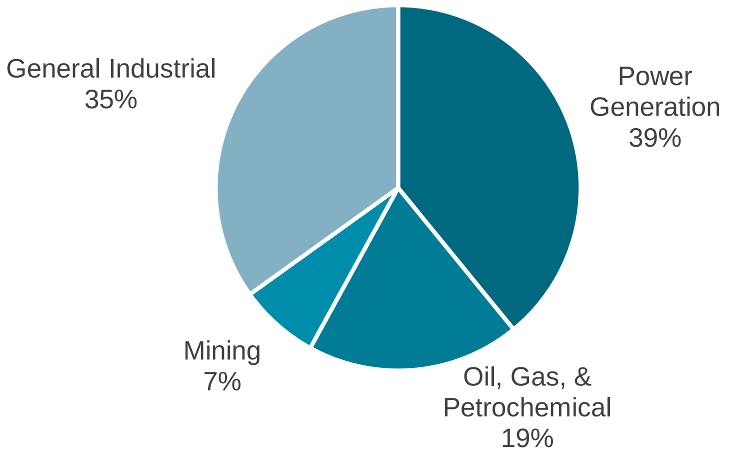
YTD 2017 Air & Gas Handling Sales and Orders by End Market

Sales: $989.0 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(5.8)%	(5.7)%
Oil, Gas & Petrochemical	(23.3)%	(21.7)%
Mining	65.3%	60.1%
General Industrial & Other	9.6%	9.7%
Total	**(2.2)%**	**(1.9)%**

Orders: $938.0 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(9.2)%	(8.5)%
Oil, Gas & Petrochemical	(19.5)%	(18.9)%
Mining	(24.8)%	(30.4)%
General Industrial & Other	24.3%	25.2%
Total	**(3.9)%**	**(3.7)%**

Change in Sales, Orders and Backlog
(unaudited)

	Net Sales		Air and Gas Handling Orders	
	$	%	$	%
For the three months ended September 30, 2016	$ 766.5		$ 360.9	
Components of Change:				
Existing Businesses[1]	46.7	6.1%	(107.6)	(29.8)%
Acquisitions[2]	13.4	1.7%	0.1	—%
Foreign Currency Translation	17.9	2.4%	9.2	2.6%
	78.0	10.2%	(98.3)	(27.2)%
For the three months ended September 29, 2017	**$ 844.5**		**$ 262.6**	

	Net Sales		Air and Gas Handling Orders		Air and Gas Handling Backlog at Period End	
	$	%	$	%	$	%
As of and for the nine months ended September 30, 2016	$ 2,373.3		$ 976.2		$ 874.9	
Components of Change:						
Existing Businesses[1]	9.6	0.4%	(36.4)	(3.7)%	(98.3)	(11.2)%
Acquisitions[2]	30.7	1.3%	0.1	—%	—	—%
Foreign Currency Translation	12.5	0.5%	(1.9)	(0.2)%	6.2	0.7%
	52.8	2.2%	(38.2)	(3.9)%	(92.1)	(10.5)%
As of and for the nine months ended September 29, 2017	**$ 2,426.1**		**$ 938.0**		**$ 782.8**	

(1) Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of growth due to factors such as price, product mix and volume.
(2) Represents the incremental orders and sales as a result of the acquisition completed in our Air and Gas Handling segment, and incremental sales for acquisitions completed in our Fabrication Technology segment.

Note: Dollars in millions.

COLFAX

Non-GAAP Reconciliation
(unaudited)

	Three Months Ended September 29, 2017								Three Months Ended September 30, 2016						
	Air and Gas Handling		Fabrication Technology		Corporate and Other	Total Colfax Corporation		Air and Gas Handling		Fabrication Technology		Corporate and Other	Total Colfax Corporation	
Net sales	$ 362,310		$ 482,199		$ —	$ 844,509		$ 320,437		$ 446,085		$ —	$ 766,522	
Operating income (loss)	36,173	10.0%	52,995	11.0%	(14,402)	74,766	8.9%	27,476	8.6%	41,178	9.2%	(9,943)	58,711	7.7%
Restructuring and other related charges	4,061		3,237		—	7,298		4,856		6,896		—	11,752	
Loss on deconsolidation of Venezuelan operations	—		—		—	—		—		495		—	495	
Adjusted operating income (loss)	$ 40,234	11.1%	– $ 56,232	11.7%	$ (14,402)	$ 82,064	9.7%	$ 32,332	10.1%	$ 48,569	10.9%	$ (9,943)	$ 70,958	9.3%

	Nine Months Ended September 29, 2017								Nine Months Ended September 30, 2016						
	Air and Gas Handling		Fabrication Technology		Corporat e and Other	Total Colfax Corporation		Air and Gas Handling		Fabrication Technology		Corporate and Other	Total Colfax Corporation	
Net sales	$989,044		$1,437,057		$ —	$ 2,426,101		1,009,599		1,363,746		—	2,373,345	
Operating income (loss)	88,285	8.9%	158,850	11.1%	(42,024)	205,111	8.5%	85,945	8.5%	127,065	9.3%	(35,588)	177,422	7.5%
Restructuring and other related charges	9,285		13,846		—	23,131		16,633		21,365		—	37,998	
Loss on deconsolidation of Venezuelan operations	—		—		—	—		—		495		—	495	
Adjusted operating income (loss)	$ 97,570	9.9%	$ 172,696	$ 173	$ (42,024)	$ 228,242	9.4%	$ 102,578	10.2%	$ 148,925	10.9%	$ (35,588)	$ 215,915	9.1%

Note: Dollars in thousands.

COLFAX

Non-GAAP Reconciliation
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 29, 2017	September 30, 2016	September 29, 2017	September 30, 2016
Adjusted Net Income and Adjusted Net Income Per Share				
Net income attributable to Colfax Corporation	$ 45,863	$ 27,970	$ 137,800	$ 90,339
Restructuring and other related charges- pretax	7,932	17,159	15,503	49,317
Loss on deconsolidation of Venezuelan operations- pretax	—	2,369	—	2,369
Asbestos coverage adjustment- pretax	—	8,226	—	8,226
Divestiture-related expense, net- pretax	5,675	—	7,275	—
Tax adjustment	(7,359)	(7,914)	(9,926)	(15,282)
Adjusted net income	$ 52,111	$ 47,810	$ 150,652	$ 134,969
Weighted-average shares outstanding - diluted	124,081	123,102	123,948	123,130
Adjusted net income per share	$ 0.42	$ 0.39	$ 1.22	$ 1.10
Consolidated net income per share- diluted (GAAP)	$ 0.37	$ 0.23	$ 1.11	$ 0.73

[1] The effective tax rates used to calculate adjusted net income and adjusted net income per share are 26.3% and 28.0% for the third quarter and nine months ended September 29, 2017. The effective tax rate used to calculate adjusted net income and adjusted net income per share for the third quarter and nine months ended September 30, 2016 are 27.2% and 29.1%, respectively.

Note: In thousands, except per share amounts.

Non-GAAP Reconciliation
(unaudited)

	Three Months Ended	
	September 29, 2017	September 30, 2016
Net income from continuing operations	$ 49,622	$ 40,548
Interest expense	11,328	6,892
Provision for income taxes	13,816	11,271
Depreciation and amortization	30,411	30,560
Restructuring and other related charges	7,298	11,752
Loss on deconsolidation of Venezuelan operations	—	495
Adjusted EBITDA	$ 112,475	$ 101,518
Adjusted EBITDA margin	13.3%	13.2%

Note: Dollars in thousands.

Non-GAAP Reconciliation
(unaudited)

	2017 Earnings Per Share Range	
	Low	High
Colfax Corporation		
Projected net income per share - diluted	$ 1.34	$ 1.44
Restructuring costs- pretax[1]	0.30	0.30
Divestiture-related expense, net- pretax	0.13	0.13
Tax adjustment	(0.12)	(0.12)
Projected adjusted net income per share	$ 1.65	$ 1.75
Discontinued Operations		
Projected net income per share - diluted	$ 0.19	$ 0.22
Restructuring costs- pretax[1]	(0.04)	(0.04)
Divestiture-related expense, net- pretax	0.13	0.13
Tax adjustment	(0.03)	(0.03)
Projected adjusted net income per share	$ 0.25	$ 0.28

(1) Restructuring costs include a $12 million gain on disposal and a $4 million non-cash impairment charge for two facilities that were previously closed as part of restructuring activities. The gain on disposal is associated with a discontinued operation.