

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 23, 2014

Colfax Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34045
(Commission
File Number)

54-1887631
(I.R.S. Employer
Identification No.)

420 National Business Parkway, 5th Floor
Annapolis Junction, MD 20701
(Address of Principal Executive Offices) (Zip Code)

(301) 323-9000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On October 23, 2014, Colfax Corporation issued a press release reporting financial results for the third quarter ended September 26, 2014. A copy of Colfax Corporation's press release is attached to this report as Exhibit 99.1 and is incorporated in this report by reference. Colfax Corporation has scheduled a conference call for 8:00 a.m. EDT on October 23, 2014 to discuss its financial results, and slides for that call are attached to this report as Exhibit 99.2 and are incorporated in this report by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Colfax Corporation press release dated October 23, 2014, reporting financial results for the third quarter ended September 26, 2014.
- 99.2 Colfax Corporation slides for October 23, 2014 conference call reporting financial results for the third quarter ended September 26, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Colfax Corporation

Date: October 23, 2014

By: /s/ C. Scott Brannan

Name: C. Scott Brannan

Title: Senior Vice President, Finance,
Chief Financial Officer and Treasurer

EXHIBIT INDEX

- 99.1 Colfax Corporation press release dated October 23, 2014, reporting financial results for the third quarter ended September 26, 2014.
- 99.2 Colfax Corporation slides for October 23, 2014 conference call reporting financial results for the third quarter ended September 26, 2014.



COLFAX REPORTS THIRD QUARTER 2014 RESULTS

- Third quarter net income per dilutive share of \$0.59, adjusted net income per share of \$0.57
- Third quarter net sales increased 14.8% (a decrease of 3.8% organically) to \$1.164 billion
- Gas- and fluid-handling finished the period with backlog of \$1.507 billion

ANNAPOLIS JUNCTION, MD - October 23, 2014 - Colfax Corporation (NYSE: CFX) today announced its financial results for the third quarter ended September 26, 2014.

For the third quarter of 2014, net income was \$73.4 million, or \$0.59 per dilutive share. Adjusted net income (as defined below) was \$71.3 million, or \$0.57 per share.

Net sales were \$1.164 billion, in the third quarter, an increase of 14.8% from the prior year. Net sales decreased 3.8% organically compared to the third quarter of 2013. Third quarter operating income was \$118.8 million, with adjusted operating income (as defined below) of \$127.8 million, an increase of 13.9%.

Third quarter gas- and fluid-handling orders were \$539.4 million compared to orders of \$533.3 million in Q3 2013, an increase of 1.1% and an organic decrease of 8.3%. Gas- and fluid-handling finished the period with backlog of \$1.507 billion.

For the nine months ended September 26, 2014, net income was \$290.1 million, or \$2.38 per dilutive share. Adjusted net income (as defined below) was \$182.5 million, or \$1.48 per share. Net sales for the nine months ended September 26, 2014 were \$3.418 billion, an increase of 12.6% compared to net sales for the nine months ended September 27, 2013. Operating income for the nine months ended September 26, 2014 was \$302.2 million, with adjusted operating income (as defined below) of \$330.9 million, an increase of 7.8%.

Adjusted net income, adjusted net income per share, adjusted operating income, organic sales decrease and organic order decrease are not financial measures calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). See below for a description of the measures' usefulness and a reconciliation of these measures to their most directly comparable GAAP financial measures.

Steve Simms, President and Chief Executive Officer, stated, "While many of the actions we discussed on last quarter's call are progressing as expected, overall results for the third quarter were short of expectations. Demand remains soft in both segments, and margins were below expectations in the fabrication technology sector. Victor Technologies performed strongly, and our gas-handling operations delivered as expected, despite the anticipated lower revenue. Our fluid-handling operations improved significantly over the second quarter. However, based on the demand outlook, the shortfall in fabrication technology's margins this quarter and the impact of a stronger U.S. dollar, we have decreased our sales and earnings guidance for the year."

Non-GAAP Financial Measures and Other Adjustments

Colfax has provided in this press release financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, adjusted operating income, organic sales decrease and organic order decrease. Adjusted net income, adjusted net income per share and adjusted operating income exclude restructuring and other related charges and, for the 2013 periods presented, asbestos coverage litigation expense. Adjusted net income and adjusted net income per share for the nine months ended September 26, 2014 exclude the preferred stock conversion inducement payment. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.8% and 29.3% for the three and nine months ended September 26, 2014, respectively. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 21.7% and 26.2% for the third quarter and nine months ended September 27, 2013, respectively. Organic sales decrease and organic order decrease exclude the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Colfax in comparing its operating performance on a consistent basis because, among other things, they remove the impact of asbestos insurance coverage issues, restructuring and other related charges, and preferred stock conversion inducement payment.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of non-GAAP financial measures presented above to GAAP results has been provided in the financial tables included in this press release.

Conference Call and Webcast

Colfax will host a conference call to provide details about its results on Thursday, October 23, 2014 at 8:00 a.m. EDT. The call will be open to the public through 877-303-7908 (U.S. callers) or 678-373-0875 (international callers) and referencing the conference ID number 18541467, or through webcast via Colfax's website at www.colfaxcorp.com under the "Investors" section. Access to a supplemental slide presentation can also be found at the Colfax website under the same heading. Both the audio of this call and the slide presentation will be archived on the website later today and will be available until the next quarterly call.

About Colfax Corporation

Colfax Corporation is a diversified global manufacturing and engineering company that provides gas- and fluid-handling and fabrication technology products and services to commercial and governmental customers around the world under the Howden, Colfax Fluid Handling and ESAB brands. Colfax believes that its brands are among the most highly recognized in each of the markets that it serves. Colfax is traded on the NYSE under the ticker "CFX." Additional information about Colfax is available at www.colfaxcorp.com.

CAUTIONARY NOTE CONCERNING FORWARD LOOKING STATEMENTS:

This press release 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 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. This press release speaks only as of the date hereof. Colfax disclaims any duty to update the information herein.

The term "Colfax" in reference to the activities described in this press release 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.

Contact:

Scott Brannan, Chief Financial Officer
Colfax Corporation
301-323-9000
Scott.Brannan@colfaxcorp.com

Colfax Corporation
Condensed Consolidated Statement of Operations Data
Dollars in thousands, except per share data
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2014	September 27, 2013	September 26, 2014	September 27, 2013
Net sales	\$ 1,164,453	\$ 1,014,570	\$ 3,418,120	\$ 3,035,831
Cost of sales	791,258	694,276	2,331,122	2,086,990
Gross profit	373,195	320,294	1,086,998	948,841
Selling, general and administrative expense	245,441	208,759	756,052	644,636
Restructuring and other related charges	8,948	8,737	28,734	17,428
Operating income	118,806	102,798	302,212	286,777
Interest expense	14,935	17,536	40,881	58,879
Income before income taxes	103,871	85,262	261,331	227,898
Provision for (benefit from) income taxes ⁽¹⁾	22,568	19,787	(73,153)	62,948
Net income ⁽¹⁾	81,303	65,475	334,484	164,950
Income attributable to noncontrolling interest, net of taxes	7,914	10,000	22,520	23,448
Net income attributable to Colfax Corporation ⁽¹⁾	73,389	55,475	311,964	141,502
Dividends on preferred stock	—	5,086	2,348	15,254
Preferred stock conversion inducement payment	—	—	19,565	—
Net income available to Colfax Corporation common shareholders ⁽¹⁾	\$ 73,389	\$ 50,389	\$ 290,051	\$ 126,248
Net income per share- basic ⁽¹⁾	\$ 0.59	\$ 0.49	\$ 2.41	\$ 1.25
Net income per share- diluted ⁽¹⁾	\$ 0.59	\$ 0.48	\$ 2.38	\$ 1.23

⁽¹⁾ Benefit from income taxes for the nine months ended September 26, 2014 was significantly impacted by the reassessment of the realizability of certain deferred tax assets as a result of the effect of the Victor Acquisition on expected future income which resulted in a decrease in the Company's valuation allowance against U.S. deferred tax assets.

Colfax Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Dollars in thousands, except per share data
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2014	September 27, 2013	September 26, 2014	September 27, 2013
Adjusted Operating Income				
Operating income	\$ 118,806	\$ 102,798	\$ 302,212	\$ 286,777
Restructuring and other related charges	8,948	8,737	28,734	17,428
Asbestos coverage litigation expense	—	627	—	2,801
Adjusted operating income	\$ 127,754	\$ 112,162	\$ 330,946	\$ 307,006
Adjusted operating income margin	11.0%	11.1%	9.7%	10.1%
	Three Months Ended		Nine Months Ended	
	September 26, 2014	September 27, 2013	September 26, 2014	September 27, 2013
Adjusted Net Income				
Net income attributable to Colfax Corporation	\$ 73,389	\$ 55,475	\$ 311,964	\$ 141,502
Restructuring and other related charges	8,948	8,737	28,734	17,428
Asbestos coverage litigation expense	—	627	—	2,801
Tax adjustment ⁽¹⁾	(11,032)	(714)	(158,154)	(2,068)
Adjusted net income	\$ 71,305	\$ 64,125	\$ 182,544	\$ 159,663
Adjusted net income margin	6.1%	6.3%	5.3%	5.3%
Adjusted Net Income Per Share				
Net income available to Colfax Corporation common shareholders	\$ 73,389	\$ 50,389	\$ 290,051	\$ 126,248
Restructuring and other related charges	8,948	8,737	28,734	17,428
Asbestos coverage litigation expense	—	627	—	2,801
Preferred stock conversion inducement payment	—	—	19,565	—
Tax adjustment ⁽¹⁾	(11,032)	(714)	(158,154)	(2,068)
Adjusted net income available to Colfax Corporation common shareholders	71,305	59,039	180,196	144,409
Dividends on preferred stock	—	5,086	2,348	—
Less: adjusted net income attributable to participating securities ⁽²⁾	—	—	—	4,571
	\$ 71,305	\$ 64,125	\$ 182,544	\$ 139,838
Weighted-average shares outstanding - diluted	125,380,566	115,384,669	123,624,735	99,281,670
Adjusted net income per share	\$ 0.57	\$ 0.56	\$ 1.48	\$ 1.41
Net income per share — diluted (in accordance with GAAP)	\$ 0.59	\$ 0.48	\$ 2.38	\$ 1.23

⁽¹⁾ The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.8% and 29.3% for the third quarter and nine months ended September 26, 2014, respectively, and 21.7% and 26.2% for the third quarter and nine months ended September 27, 2013, respectively.

⁽²⁾ Adjusted net income per share for periods prior to April 23, 2013 was calculated consistently with the two-class method in accordance with GAAP as the Series A Perpetual Convertible Preferred Stock were considered participating securities. Subsequent to April 23, 2013 and prior to February 12, 2014, adjusted net income per share was calculated consistently with the if-converted method in accordance with GAAP until the Series A Perpetual Convertible Preferred Stock were no longer participating securities. Adjusted net income per share for the nine months ended September 26, 2014 excludes the impact of 12,173,291 common stock equivalent shares as their inclusion would be anti-dilutive. 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.

Colfax Corporation
Change in Sales, Orders and Backlog
Dollars in millions
(Unaudited)

	Net Sales		Orders	
	\$	%	\$	%
For the three months ended September 27, 2013	\$ 1,014.6		\$ 533.3	
<i>Components of Change:</i>				
Existing Businesses	(38.9)	(3.8)%	(44.3)	(8.3)%
Acquisitions ⁽¹⁾	201.8	19.9 %	49.6	9.3 %
Foreign Currency Translation	(13.0)	(1.3)%	0.8	0.1 %
Total	149.9	14.8 %	6.1	1.1 %
For the three months ended September 26, 2014	\$ 1,164.5		\$ 539.4	

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the nine months ended September 27, 2013	\$ 3,035.8		\$ 1,513.6		\$ 1,446.9	
<i>Components of Change:</i>						
Existing Businesses	(38.9)	(1.3)%	(11.0)	(0.7)%	(94.0)	(6.5)%
Acquisitions ⁽¹⁾	479.2	15.8 %	211.2	14.0 %	211.1	14.6 %
Foreign Currency Translation	(58.0)	(1.9)%	2.8	0.1 %	(57.5)	(4.0)%
Total	382.3	12.6 %	203.0	13.4 %	59.6	4.1 %
As of and for the nine months ended September 26, 2014	\$ 3,418.1		\$ 1,716.6		\$ 1,506.5	

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

The COLFAX logo is presented in a bold, black, sans-serif font. The letters are closely spaced and have a slight shadow effect, giving them a three-dimensional appearance. The logo is centered horizontally within a light gray rectangular box that is positioned in the lower-left quadrant of the slide. The background of the slide is a vibrant blue with abstract, flowing, light-colored lines that create a sense of motion and depth.

THIRD QUARTER 2014 | 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 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. This presentation speaks only as of this date. Colfax disclaims any duty to update the information herein.

The COLFAX logo is rendered in a bold, black, sans-serif font. The letters are closely spaced, with the 'X' having a distinctive shape where the right-side strokes are separated. The logo is positioned on a light grey rectangular background that is part of a larger grey overlay on the left side of the slide.

COLFAX

The text 'Q3 2014 RESULTS' is written in a white, bold, sans-serif font. It is centered within a light grey rectangular area that overlaps the bottom of the COLFAX logo box. The background of the slide features a blue gradient with flowing, wavy lines that create a sense of motion and depth.

Q3 2014 RESULTS

Q3 2014 HIGHLIGHTS

- Adjusted net income of \$71.3 million (\$0.57 per share) compared to \$64.1 million (\$0.56 per share) in Q3 2013
 - Q3 2013 included non-cash gains of \$0.04 related to adjustments to deferred tax balances
- Net sales of \$1.16 billion, an increase of 14.8% from Q3 2013 net sales of \$1.01 billion (an organic decline of 3.8%)
- Adjusted operating income of \$127.8 million compared to \$112.2 million in Q3 2013
- Third quarter gas- and fluid-handling orders of \$539.4 million compared to orders of \$533.3 million in Q3 2013, an increase of 1.1% (an organic decline of 8.3%)
- Gas- and fluid-handling backlog of \$1.5 billion at period end

YEAR TO DATE 2014 HIGHLIGHTS

- Adjusted net income of \$182.5 million (\$1.48 per share) compared to \$159.7 million (\$1.41 per share) in the nine months ended September 27, 2013
- Net sales of \$3.42 billion, an increase of 12.6% from the nine months ended September 27, 2013 net sales of \$3.04 billion (an organic decline of 1.3%)
- Adjusted operating income of \$330.9 million compared to \$307.0 million in the nine months ended September 27, 2013
- Gas- and fluid-handling orders of \$1.72 billion compared to orders of \$1.51 billion in the nine months ended September 27, 2013, an increase of 13.4% (flat organically)

The logo for COLFAX is rendered in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive shape with a sharp point. The text is set against a light grey rectangular background that is slightly offset to the left and top.

COLFAX

The text 'GAS AND FLUID HANDLING' is written in a white, bold, sans-serif font. It is positioned on a dark grey rectangular background that is slightly offset to the left and top, matching the style of the logo above.

GAS AND FLUID HANDLING

GAS AND FLUID HANDLING Q3 2014 HIGHLIGHTS

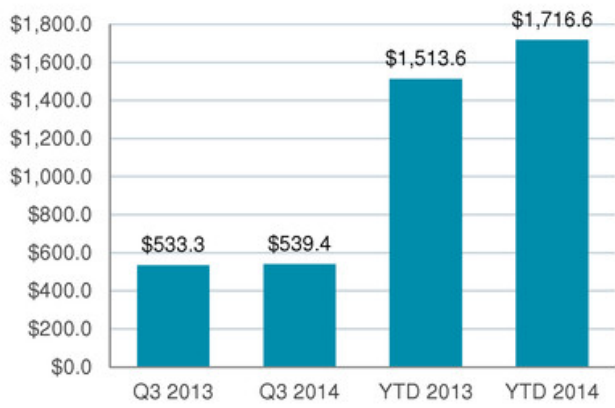
- Net sales of \$564.7 million compared to net sales of \$511.4 million in Q3 2013, an increase of 10.4% (an organic decline of 5.3%)
- Adjusted segment operating income of \$67.3 million and adjusted segment operating income margin of 11.9%
- Third quarter orders of \$539.4 million compared to orders of \$533.3 million in Q3 2013, an increase of 1.1% (an organic decline of 8.3%)
- Backlog of \$1.5 billion at period end

GAS AND FLUID HANDLING YTD 2014 HIGHLIGHTS

- Net sales of \$1.71 billion compared to net sales of \$1.45 billion in the nine months ended September 27, 2013, an increase of 17.5% (flat organically)
- Adjusted segment operating income of \$168.9 million and adjusted segment operating income margin of 9.9%
- Orders of \$1.72 billion compared to orders of \$1.51 billion in the nine months ended September 27, 2013, an increase of 13.4% (flat organically)

ORDERS AND BACKLOG

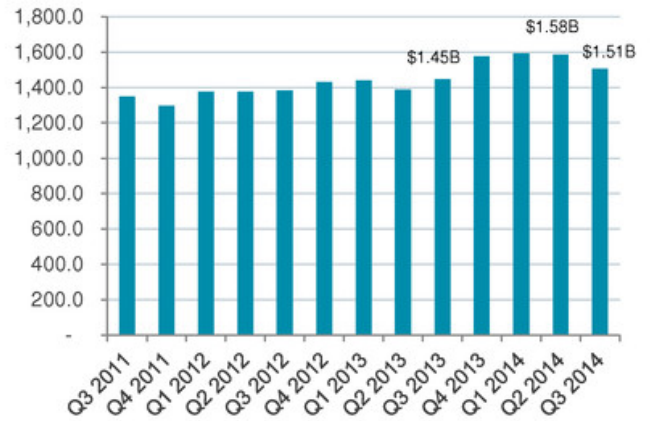
ORDERS



	QTD		YTD
Existing Businesses	(8.3)%		(0.7)%
Acquisitions	9.3%		14.0%
FX Translation	0.1%		0.1%
Total Growth	1.1%		13.4%

Note: Dollars in millions (unaudited).

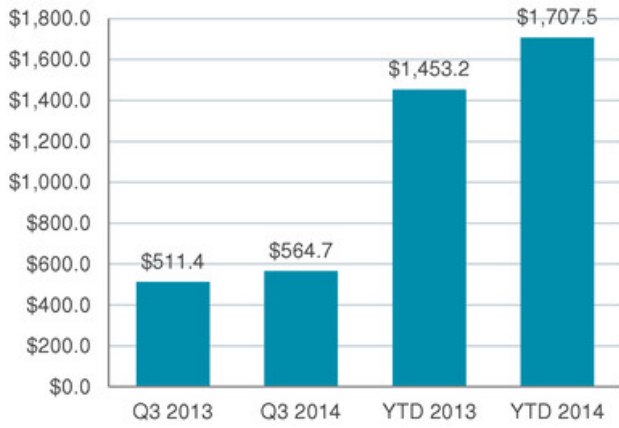
BACKLOG⁽¹⁾



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

REVENUE

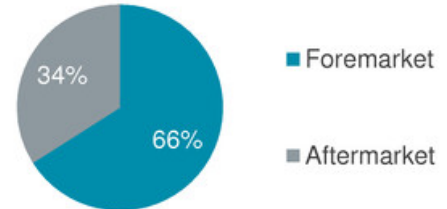
REVENUE



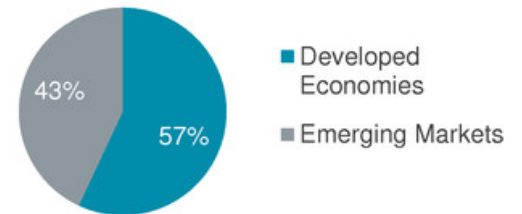
	QTD		YTD
Existing Businesses	(5.3)%		0.2%
Acquisitions	15.8%		17.2%
FX Translation	(0.1)%		0.1%
Total Growth	10.4%		17.5%

Note: Dollars in millions (unaudited).

AFTERMARKET REVENUE YTD 2014

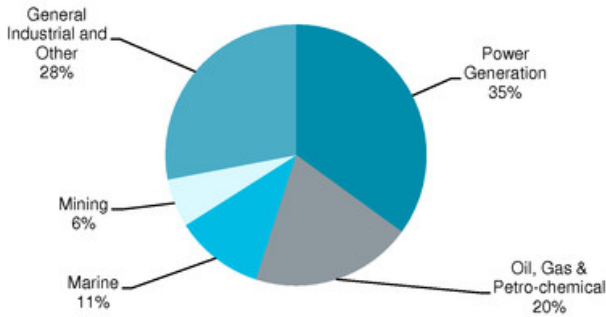


GEOGRAPHIC EXPOSURE YTD 2014



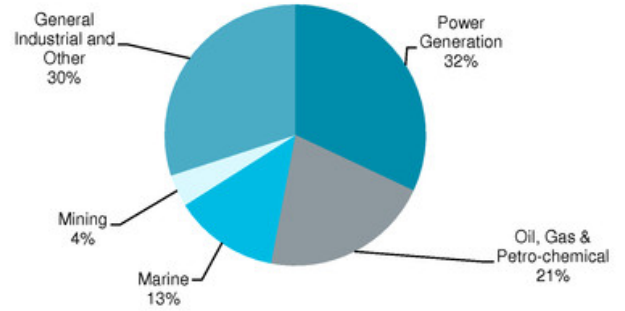
Q3 2014 SALES AND ORDERS BY END MARKET

SALES: \$564.7 Million



	Total Growth (Decline)	Organic (Decline) Growth
Power Generation	4.4%	(7.5)%
Oil, Gas & Petrochemical	(4.6)%	(11.7)%
Marine	0.0%	1.2%
Mining	156.2%	71.4%
General Industrial & Other	22.0%	(7.7)%
Total	10.4%	(5.3)%

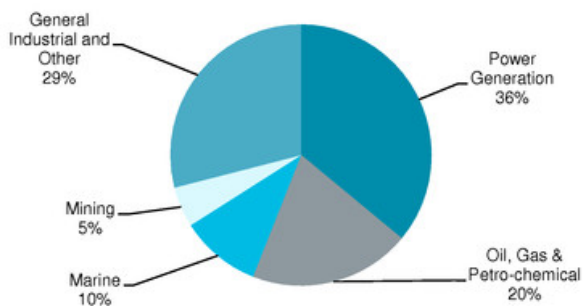
ORDERS: \$539.4 Million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(9.9)%	(12.5)%
Oil, Gas & Petrochemical	3.9%	(8.1)%
Marine	15.5%	12.8%
Mining	(48.4)%	(62.0)%
General Industrial & Other	25.2%	6.1%
Total	1.1%	(8.3)%

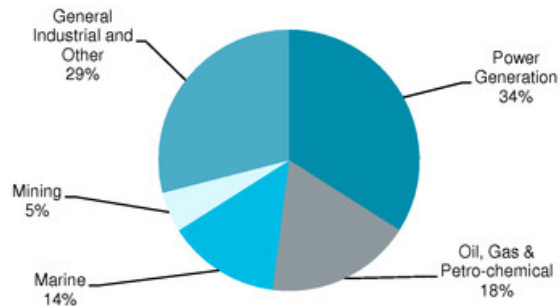
YTD 2014 SALES AND ORDERS BY END MARKET

SALES: \$1.71 Billion



	Total Growth	Organic Growth (Decline)
Power Generation	10.9%	1.2%
Oil, Gas & Petrochemical	5.9%	(7.4)%
Marine	3.8%	2.2%
Mining	36.8%	1.7%
General Industrial & Other	41.9%	4.4%
Total	17.5%	0.2%

ORDERS: \$1.72 Billion



	Total Growth (Decline)	Organic (Decline) Growth
Power Generation	2.0%	(3.9)%
Oil, Gas & Petrochemical	(10.1)%	(26.5)%
Marine	38.5%	33.9%
Mining	(2.4)%	(18.9)%
General Industrial & Other	49.1%	18.5%
Total	13.4%	(0.7)%

POWER GENERATION MARKET PERSPECTIVE

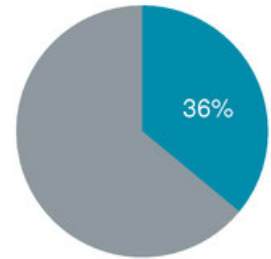
SALES & ORDERS GROWTH (DECLINE)

	Q3 2014 vs. Q3 2013		YTD 2014 vs. YTD 2013	
	Total	Organic	Total	Organic
Sales	4.4%	(7.5)%	10.9%	1.2%
Orders	(9.9)%	(12.5)%	2.0%	(3.9)%

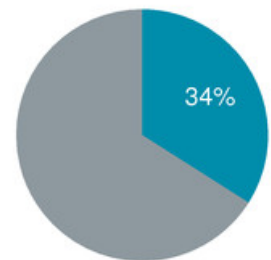
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Lower sales due to new-build project timing in China and slow aftermarket sales in the U.S.
- Howden saw declines in China SCR orders, partially offset by continued strong investment levels in new capacity in Southeast Asia

YTD 2014 SALES SPLIT



YTD 2014 ORDERS SPLIT



OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

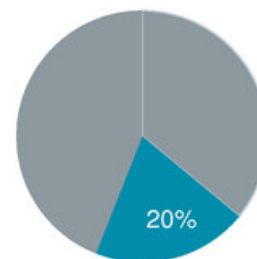
SALES & ORDERS (DECLINE) GROWTH

	Q3 2014 vs. Q3 2013		YTD 2014 vs. YTD 2013	
	Total	Organic	Total	Organic
Sales	(4.6)%	(11.7)%	5.9%	(7.4)%
Orders	3.9%	(8.1)%	(10.1)%	(26.5)%

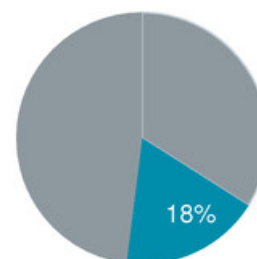
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Period over period comparisons are difficult due to the timing of large projects
- Revenue declines due to softening order book; received \$20 million turbo fan order for mechanical vapor compression in a Canadian oil sands project

YTD 2014 SALES SPLIT



YTD 2014 ORDERS SPLIT



MARINE MARKET PERSPECTIVE

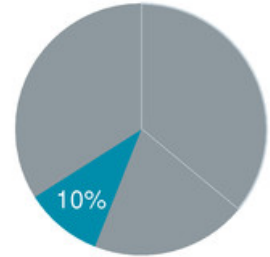
SALES & ORDERS GROWTH

	Q3 2014 vs. Q3 2013		YTD 2014 vs. YTD 2013	
	Total	Organic	Total	Organic
Sales	0.0%	1.2%	3.8%	2.2%
Orders	15.5%	12.8%	38.5%	33.9%

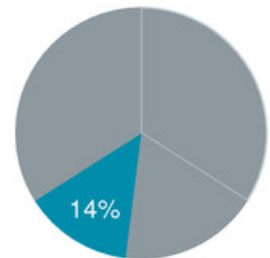
HIGHLIGHTS

- Primarily served by Colfax Fluid Handling
- Continued strength in offshore supply vessel (OSV), with continued pricing pressure in commercial marine
- Excellent quarter for bookings, led by defense, strong OSV and continued success of CM-1000 product

YTD 2014 SALES SPLIT



YTD 2014 ORDERS SPLIT



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

MINING MARKET PERSPECTIVE

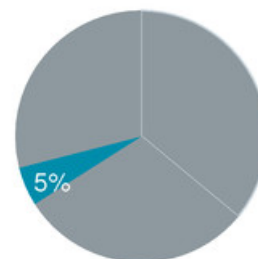
SALES & ORDERS GROWTH (DECLINE)

	Q3 2014 vs. Q3 2013		YTD 2014 vs. YTD 2013	
	Total	Organic	Total	Organic
Sales	156.2%	71.4%	36.8%	1.7%
Orders	(48.4)%	(62.0)%	(2.4)%	(18.9)%

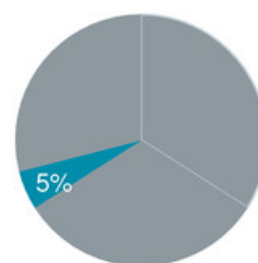
HIGHLIGHTS

- Primarily served by Howden
- Remains a depressed market; faced subdued spending for the past year and a half
- Some bright spots, including expansion into hard rock mining in China with our first order received during the quarter
- Order declines partially offset by our 2013 Alphaair acquisition

YTD 2014 SALES SPLIT



YTD 2014 ORDERS SPLIT



GENERAL INDUSTRIAL & OTHER MARKET PERSPECTIVE

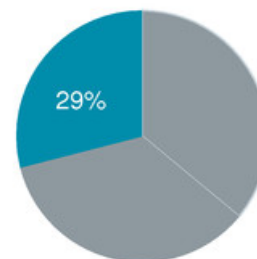
SALES & ORDERS GROWTH (DECLINE)

	Q3 2014 vs. Q3 2013		YTD 2014 vs. YTD 2013	
	Total	Organic	Total	Organic
Sales	22.0%	(7.7)%	41.9%	4.4%
Orders	25.2%	6.1%	49.1%	18.5%

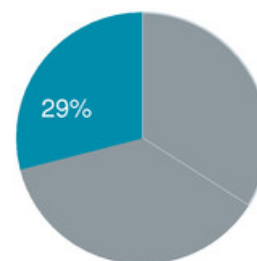
HIGHLIGHTS

- Includes both Howden and Colfax Fluid Handling
- Volatile quarter to quarter due to large orders
- Near term opportunities for fans and large gas-gas heaters in China for steel plants to be fitted with flue-gas desulfurization capabilities

YTD 2014 SALES SPLIT



YTD 2014 ORDERS SPLIT



The logo features the word "COLFAX" in a bold, black, sans-serif font. The letters are contained within a light gray rectangular box that has a slight drop shadow, making it stand out against the blue background. The background itself is a gradient of blue with soft, wavy, light-colored lines that create a sense of motion and depth.

COLFAX

FABRICATION TECHNOLOGY

FABRICATION TECHNOLOGY Q3 2014 HIGHLIGHTS

- Net sales of \$599.8 million compared to net sales of \$503.2 million in Q3 2013, an increase of 19.2% (an organic decline of 2.3%)
- Adjusted segment operating income of \$72.2 million and adjusted segment operating income margin of 12.0%
 - Improvement over Q3 2013 of 60 basis points

FABRICATION TECHNOLOGY YTD 2014 HIGHLIGHTS

- Net sales of \$1.71 billion compared to net sales of \$1.58 billion in the nine months ended September 27, 2013, an increase of 8.1% (an organic decline of 2.6%)
- Adjusted segment operating income of \$203.1 million and adjusted segment operating income margin of 11.9%
 - Improvement over the nine months ended September 27, 2013 of 170 basis points

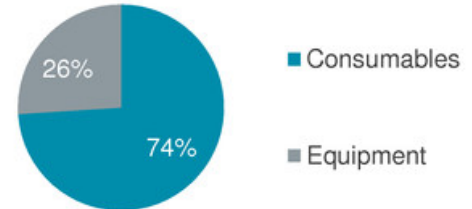
REVENUE

REVENUE

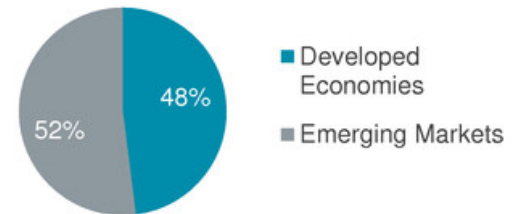


	QTD		YTD
Volume	(5.5)%		(4.5)%
Price/ Mix	3.2%		1.9%
Acquisitions	24.0%		14.5%
FX Translation	(2.5)%		(3.8)%
Total Growth	19.2%		8.1%

REVENUE YTD 2014



GEOGRAPHIC EXPOSURE YTD 2014



Note: Dollars in millions (unaudited).

The logo for COLFAX, featuring the word "COLFAX" in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive shape with a diagonal slash. The logo is set against a light gray rectangular background.

COLFAX

The text "RESULTS OF OPERATIONS" in a white, sans-serif font. The text is centered within a light gray rectangular background that overlaps the bottom of the logo box.

RESULTS OF OPERATIONS

INCOME STATEMENT SUMMARY

(unaudited)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 26, 2014</u>	<u>September 27, 2013</u>	<u>September 26, 2014</u>	<u>September 27, 2013</u>
Net sales	\$ 1,164.5	\$ 1,014.6	\$ 3,418.1	\$ 3,035.8
Gross profit	\$ 373.2	\$ 320.3	\$ 1,087.0	\$ 948.8
% of sales	32.0 %	31.6 %	31.8 %	31.3 %
SG&A expense	\$ 245.4	\$ 208.8	\$ 756.1	\$ 644.6
% of sales	21.1 %	20.6 %	22.1 %	21.2 %
Adjusted operating income	\$ 127.8	\$ 112.2	\$ 330.9	\$ 307.0
% of sales	11.0 %	11.1 %	9.7 %	10.1 %
Adjusted net income	\$ 71.3	\$ 64.1	\$ 182.5	\$ 159.7
% of sales	6.1 %	6.3 %	5.3 %	5.3 %
Adjusted net income per share	\$ 0.57	\$ 0.56	\$ 1.48	\$ 1.41

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

The logo for COLFAX, featuring the word in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive shape with a diagonal stroke. The logo is set against a light gray rectangular background.

COLFAX

The word 'APPENDIX' in a white, sans-serif font, positioned below the COLFAX logo. It is also set against a light gray rectangular background.

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, adjusted net income, adjusted net income per share, adjusted operating income, organic sales growth (decline) and organic order growth (decline). Projected adjusted net income, projected adjusted net income per share, adjusted net income, adjusted net income per share and adjusted operating income exclude restructuring and other related charges and, for the 2013 periods presented, asbestos coverage litigation expense. Projected adjusted net income, projected adjusted net income per share, adjusted net income and adjusted net income per share for the nine months ended September 26, 2014, exclude the preferred stock conversion inducement payment. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.8% and 29.3% for the third quarter and nine months ended September 26, 2014, respectively, and 21.7% and 26.2% for the third quarter and nine months ended September 27, 2013. Organic sales growth (decline) and organic order growth (decline) exclude the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Colfax in comparing its operating performance on a consistent basis because, among other things, they remove the impact of asbestos insurance coverage issues, restructuring and other related charges and preferred stock conversion inducement payment.

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

NON-GAAP RECONCILIATION

(unaudited)

	Q3 2014				Q3 2013			
	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation
Net sales	\$ 564,650	\$ 599,803	\$ -	\$ 1,164,453	\$ 511,360	\$ 503,210	\$ -	\$ 1,014,570
Operating income (loss)	65,182 11.5 %	65,283 10.9 %	(11,659)	118,806 10.2 %	64,135 12.5 %	52,124 10.4 %	(13,461)	102,798 10.1 %
Restructuring and other related charges	2,079	6,869	-	8,948	3,278	5,459	-	8,737
Asbestos coverage litigation expense	-	-	-	-	627	-	-	627
Adjusted operating income (loss)	\$ 67,261 11.9 %	\$ 72,152 12.0 %	\$ (11,659)	\$ 127,754 11.0 %	\$ 68,040 13.3 %	\$ 57,583 11.4 %	\$ (13,461)	\$ 112,162 11.1 %

	Nine Months Ended September 26, 2014				Nine Months Ended September 27, 2013			
	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation
Net sales	\$ 1,707,539	\$ 1,710,581	\$ -	\$ 3,418,120	\$ 1,453,228	\$ 1,582,603	\$ -	\$ 3,035,831
Operating income (loss)	157,332 9.2 %	185,986 10.9 %	(41,106)	302,212 8.8 %	174,597 12.0 %	148,794 9.4 %	(36,614)	286,777 9.4 %
Restructuring and other related charges	11,617	17,117	-	28,734	4,744	12,684	-	17,428
Asbestos coverage litigation expense	-	-	-	-	2,801	-	-	2,801
Adjusted operating income (loss)	\$ 168,949 9.9 %	\$ 203,103 11.9 %	\$ (41,106)	\$ 330,946 9.7 %	\$ 182,142 12.5 %	\$ 161,478 10.2 %	\$ (36,614)	\$ 307,006 10.1 %

Note: Dollars in thousands.

NON-GAAP RECONCILIATION

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2014	September 27, 2013	September 26, 2014	September 27, 2013
Adjusted Net Income				
Net income attributable to Colfax Corporation	\$ 73,389	\$ 55,475	\$ 311,964	\$ 141,502
Restructuring and other related charges	8,948	8,737	28,734	17,428
Asbestos coverage litigation expense	-	627	-	2,801
Tax adjustment ⁽¹⁾	(11,032)	(714)	(158,154)	(2,068)
Adjusted net income	\$ 71,305	\$ 64,125	\$ 182,544	\$ 159,663
Adjusted net income margin	6.1 %	6.3 %	5.3 %	5.3 %
Adjusted Net Income Per Share				
Net income available to Colfax Corporation common shareholders	\$ 73,389	\$ 50,389	\$ 290,051	\$ 126,248
Restructuring and other related charges	8,948	8,737	28,734	17,428
Asbestos coverage litigation expense	-	627	-	2,801
Preferred stock conversion inducement payment	-	-	19,565	-
Tax adjustment ⁽¹⁾	(11,032)	(714)	(158,154)	(2,068)
Adjusted net income available to Colfax Corporation common shareholders	71,305	59,039	180,196	144,409
Dividends on preferred stock	-	5,086	2,348	-
Less: adjusted net income attributable to participating securities ⁽²⁾	-	-	-	4,571
	\$ 71,305	\$ 64,125	\$ 182,544	\$ 139,838
Weighted-average shares outstanding - diluted	125,380,566	115,384,669	123,624,735	99,281,670
Adjusted net income per share	\$ 0.57	\$ 0.56	\$ 1.48	\$ 1.41
Net income per share — diluted (in accordance with GAAP)	\$ 0.59	\$ 0.48	\$ 2.38	\$ 1.23

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.8% and 29.3% for the third quarter and nine months ended September 26, 2014, respectively, and 21.7% and 26.2% for the third quarter and nine months ended September 27, 2013, respectively.

(2) Adjusted net income per share for periods prior to April 23, 2013 were calculated consistently with the two-class method in accordance with GAAP as the Series A preferred stock were considered participating securities. Subsequent to April 23, 2013, adjusted net income per share was calculated consistently with the if-converted method in accordance with GAAP as the Series A preferred stock were no longer participating securities. Adjusted net income per share for the nine months ended September 27, 2013 excludes the impact of 12,173,291 common stock equivalent shares as their inclusion would be anti-dilutive. 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

SALES & ORDERS GROWTH

(unaudited)

	Net Sales		Orders			
	\$	%	\$	%	\$	%
For the three months ended September 27, 2013	\$ 1,014.6		\$ 533.3			
Components of Change:						
Existing Businesses	(38.9)	(3.8)%	(44.3)	(8.3)%		
Acquisitions ⁽¹⁾	201.8	19.9 %	49.6	9.3 %		
Foreign Currency Translation	(13.0)	(1.3)%	0.8	0.1 %		
Total	<u>149.9</u>	<u>14.8 %</u>	<u>6.1</u>	<u>1.1 %</u>		
For the three months ended September 26, 2014	<u>\$ 1,164.5</u>		<u>\$ 539.4</u>			
	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the nine months ended September 27, 2013	\$ 3,035.8		\$ 1,513.6		\$ 1,446.9	
Components of Change:						
Existing Businesses	(38.9)	(1.3)%	(11.0)	(0.7)%	(94.0)	(6.5)%
Acquisitions ⁽¹⁾	479.2	15.8 %	211.2	14.0 %	211.1	14.6 %
Foreign Currency Translation	(58.0)	(1.9)%	2.8	0.1 %	(57.5)	(4.0)%
Total	<u>382.3</u>	<u>12.6 %</u>	<u>203.0</u>	<u>13.4 %</u>	<u>59.6</u>	<u>4.1 %</u>
As of and for the nine months ended September 26, 2014	<u>\$ 3,418.1</u>		<u>\$ 1,716.6</u>		<u>\$ 1,506.5</u>	

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

Note: Dollars in millions.

2014 OUTLOOK SUMMARY

(October Update)

Revenue Range			
2014 Total	\$4.675 billion	To	\$4.725 billion
EPS and Adjusted Net Income Range			
2014 Net income per share	\$2.24	To	\$2.35
Adjusted net income	\$262 million	To	\$270 million
2014 Adjusted net income per share ⁽¹⁾	\$2.11	To	\$2.18
Assumptions			
Restructuring costs	\$50 million		
Euro – full year/Q4	\$1.33/\$1.26		
Tax rate - adjusted basis/GAAP	29-30%		
Outstanding shares (if converted) – full year/Q4	124 million/125 million		
Depreciation	\$89 million		
Amortization	\$77 million		
Interest expense (based on LIBOR and EURIBOR = 25 bps)	\$56 million		

(1) Excludes impact of restructuring charges, preferred stock conversion and gain on reversal of tax valuation allowances.

(See Non-GAAP Reconciliation included in this slide deck)

Note: Guidance as of October 23, 2014.

2014 OUTLOOK SUMMARY

(October Update)

In thousands, except per share data	2014	
	LOW	HIGH
Revenue	\$ 4,675,000	\$ 4,725,000
Adjusted Operating Profit	468,000	478,000
Interest	(56,000)	(56,000)
Taxes	(120,000)	(122,000)
Noncontrolling interest	(30,000)	(30,000)
Adjusted Net Income- Colfax	262,000	270,000
Adjusted EPS	\$ 2.11	\$ 2.18

(1) Includes \$10 million of transaction costs and year-one fair value adjustments.

Note: Guidance as of October 23, 2014.

NON-GAAP RECONCILIATION

(October Update)

	LOW	HIGH
Projected net income per share - diluted	\$ 2.24	\$ 2.35
Restructuring costs	0.41	0.41
Preferred stock conversion ⁽¹⁾	0.18	0.18
Tax adjustment	<u>(0.72)</u>	<u>(0.76)</u>
Projected adjusted net income per share - diluted	<u>\$ 2.11</u>	<u>\$ 2.18</u>

(1) Reflects the impact of the preferred stock conversion for GAAP EPS due to the anti-dilution of the if-converted method.

Note: Guidance as of October 23, 2014.

