

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 14, 2015

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))
-

Item 2.02. Results of Operations and Financial Condition.

On October 14, 2015, Colfax Corporation issued a press release reporting financial results for the third quarter ended September 25, 2015. 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 14, 2015 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 14, 2015, reporting financial results for the third quarter ended September 25, 2015.
- 99.2 Colfax Corporation slides for October 14, 2015 conference call reporting financial results for the third quarter ended September 25, 2015.

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 14, 2015

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 14, 2015, reporting financial results for the third quarter ended September 25, 2015.
- 99.2 Colfax Corporation slides for October 14, 2015 conference call reporting financial results for the third quarter ended September 25, 2015.



COLFAX REPORTS THIRD QUARTER 2015 RESULTS

- Third quarter net income per dilutive share of \$0.15, adjusted net income per share of \$0.24.
- \$50.0 million of additional cost reduction actions announced.
- Board of Directors authorized a stock repurchase of up to \$100 million.

ANNAPOLIS JUNCTION, MD - October 14, 2015 - Colfax Corporation (NYSE: CFX), a leading global manufacturer of gas- and fluid-handling and fabrication technology products and services, today announced its financial results for the third quarter ended September 25, 2015.

For the third quarter of 2015, net income was \$18.4 million, or \$0.15 per dilutive share. Adjusted net income (as defined below) was \$29.5 million, or \$0.24 per share, compared to \$71.3 million for the third quarter of 2014, or \$0.57 per share.

Net sales were \$969.1 million in the third quarter, a decrease of 16.8% from the prior year. Net sales decreased 6.5% organically compared to the third quarter of 2014. Third quarter operating income was \$45.6 million, with adjusted operating income (as defined below) of \$58.6 million. Operating expenses included \$20.0 million of charges for uncollectible accounts, impairments, and other adjustments. Adjusted operating income margin (as defined below) was 6.0% in the third quarter.

Third quarter gas- and fluid-handling orders decreased by 17.6% to \$444.2 million compared to orders of \$539.4 million for the third quarter of 2014, an organic order decrease of 12.5%. Gas- and fluid-handling finished the period with backlog of \$1,313.8 million.

For the nine months ended September 25, 2015 net income was \$123.5 million, or \$0.99 per dilutive share. Adjusted net income (as defined below) was \$137.1 million, or \$1.10 per share. Net sales for the nine months ended September 25, 2015 were \$2.906 billion, a decrease of 15.0% compared to net sales for the nine months ended September 26, 2014. Operating income for the nine months ended September 25, 2015 was \$219.6 million, with adjusted operating income (as defined below) of \$245.2 million. Adjusted operating income margin (as defined below) for the nine months ended September 25, 2015 was 8.4%.

Adjusted net income, adjusted net income per share, adjusted operating income, adjusted operating income margin, 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.

Matthew Trerotola, President and Chief Executive Officer, stated, "Third quarter performance fell short of expectations. Our Fabrication Technology segment continued to face weak end markets, and the declining volume and volatile market and currency movements in Latin America depressed margins. We are aggressively accelerating cost reduction programs in response to this cyclical downturn. By the end of 2016, we now expect to eliminate in excess of \$100 million from our cost structure and reduce the workforce by approximately 1,500 compared to where we started 2015. In addition, the Board authorized a stock repurchase of up to \$100 million, which speaks to our confidence in the outlook for long-term profitability. These actions should enable us to improve performance in the challenging market environment ahead while still investing in attractive growth opportunities."

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, adjusted operating income margin, organic sales decrease and organic order decrease. Adjusted net income, adjusted net income per share, adjusted operating income and adjusted operating income margin exclude restructuring and other related charges. Adjusted net income and adjusted net income per share exclude the write-off of certain deferred financing fees and original issue discount associated with the refinancing of Colfax's credit agreement for the nine months ended September 25, 2015, and the preferred stock conversion inducement payment for the nine months ended September 26, 2014. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.5% and 28.5% for the three and nine months ended September 25, 2015, respectively. 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. 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 restructuring and other related charges, write-off of certain deferred financing fees and original issue discount, and the 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 Wednesday, October 14, 2015 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 57937552, 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 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 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:

Terry Ross, Vice President of Investor Relations
Colfax Corporation
301-323-9054
Terry.Ross@colfaxcorp.com

Colfax Corporation
Condensed Consolidated Statements of Income
Dollars in thousands, except per share data
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
Net sales	\$ 969,144	\$ 1,164,453	\$ 2,905,589	\$ 3,418,120
Cost of sales	673,270	791,258	1,987,240	2,331,122
Gross profit	295,874	373,195	918,349	1,086,998
Selling, general and administrative expense	237,248	245,441	673,109	756,052
Restructuring and other related charges	13,071	8,948	25,658	28,734
Operating income	45,555	118,806	219,582	302,212
Interest expense ⁽¹⁾	10,857	14,935	37,150	40,881
Income before income taxes	34,698	103,871	182,432	261,331
Provision for (benefit from) income taxes	11,153	22,568	43,783	(73,153)
Net income	23,545	81,303	138,649	334,484
Less: income attributable to noncontrolling interest, net of taxes	5,186	7,914	15,107	22,520
Net income attributable to Colfax Corporation	18,359	73,389	123,542	311,964
Dividends on preferred stock	—	—	—	2,348
Preferred stock conversion inducement payment	—	—	—	19,565
Net income available to Colfax Corporation common shareholders	\$ 18,359	\$ 73,389	\$ 123,542	\$ 290,051
Net income per share - basic	\$ 0.15	\$ 0.59	\$ 0.99	\$ 2.41
Net income per share - diluted	\$ 0.15	\$ 0.59	\$ 0.99	\$ 2.38

⁽¹⁾ Includes noncash charges associated with the write-off of original issue discount and deferred costs in connection with the refinancing of our primary credit facility of \$4.7 million for the nine months ended September 25, 2015.

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

	Three Months Ended		Nine Months Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
Adjusted Operating Income				
Operating income	\$ 45,555	\$ 118,806	\$ 219,582	\$ 302,212
Restructuring and other related charges	13,071	8,948	25,658	28,734
Adjusted operating income	\$ 58,626	\$ 127,754	\$ 245,240	\$ 330,946
Adjusted operating income margin	6.0%	11.0%	8.4%	9.7%

	Three Months Ended		Nine Months Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
Adjusted Net Income				
Net income attributable to Colfax Corporation	\$ 18,359	\$ 73,389	\$ 123,542	\$ 311,964
Restructuring and other related charges	13,071	8,948	25,658	28,734
Debt extinguishment charges - Refinancing of credit agreement	—	—	4,731	—
Tax adjustment ⁽¹⁾	(1,966)	(11,032)	(16,871)	(158,154)
Adjusted net income	\$ 29,464	\$ 71,305	\$ 137,060	\$ 182,544
Adjusted net income margin	3.0%	6.1%	4.7%	5.3%

Adjusted Net Income Per Share				
Net income available to Colfax Corporation common shareholders	\$ 18,359	\$ 73,389	\$ 123,542	\$ 290,051
Restructuring and other related charges	13,071	8,948	25,658	28,734
Debt extinguishment charges - Refinancing of credit agreement	—	—	4,731	—
Preferred stock conversion inducement payment ⁽²⁾	—	—	—	19,565
Tax adjustment ⁽¹⁾	(1,966)	(11,032)	(16,871)	(158,154)
Adjusted net income available to Colfax Corporation common shareholders	29,464	71,305	137,060	180,196
Dividends on preferred stock ⁽²⁾	—	—	—	2,348
	\$ 29,464	\$ 71,305	\$ 137,060	\$ 182,544
Weighted-average shares outstanding - diluted	125,032,267	125,380,566	125,133,606	123,624,735
Adjusted net income per share	\$ 0.24	\$ 0.57	\$ 1.10	\$ 1.48
Net income per share — diluted (in accordance with GAAP)	\$ 0.15	\$ 0.59	\$ 0.99	\$ 2.38

⁽¹⁾ The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.5% and 28.5% for the three and nine months ended September 25, 2015, respectively, and 29.8% and 29.3% for the three and nine months ended September 26, 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.

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

	Net Sales		Orders	
	\$	%	\$	%
For the three months ended September 26, 2014	\$ 1,164.5		\$ 539.4	
<i>Components of Change:</i>				
Existing Businesses	(76.0)	(6.5)%	(67.3)	(12.5)%
Acquisitions ⁽¹⁾	24.3	2.1 %	25.6	4.7 %
Foreign Currency Translation	(143.7)	(12.4)%	(53.5)	(9.8)%
Total	(195.4)	(16.8)%	(95.2)	(17.6)%
For the three months ended September 25, 2015	\$ 969.1		\$ 444.2	

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the nine months ended September 26, 2014	\$ 3,418.1		\$ 1,716.6		\$ 1,506.5	
<i>Components of Change:</i>						
Existing Businesses	(259.2)	(7.6)%	(180.1)	(10.5)%	(67.5)	(4.5)%
Acquisitions ⁽²⁾	147.6	4.3 %	25.6	1.5 %	35.2	2.3 %
Foreign Currency Translation	(400.9)	(11.7)%	(168.7)	(9.8)%	(160.4)	(10.6)%
Total	(512.5)	(15.0)%	(323.2)	(18.8)%	(192.7)	(12.8)%
As of and for the nine months ended September 25, 2015	\$ 2,905.6		\$ 1,393.4		\$ 1,313.8	

⁽¹⁾ Represents the incremental sales and orders as a result of our acquisition of Roots blowers and compressors.

⁽²⁾ Represents the incremental sales, orders and order backlog as a result of our acquisition of Roots blowers and compressors, and incremental sales as a result of our acquisition of Victor Technologies Holdings Inc.

Colfax Corporation
Condensed Consolidated Balance Sheets
Dollars in thousands, except share amounts
(Unaudited)

	<u>September 25, 2015</u>	<u>December 31, 2014</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 221,247	\$ 305,448
Trade receivables, less allowance for doubtful accounts of \$36,905 and \$27,256	990,452	1,029,150
Inventories, net	449,891	442,732
Other current assets	337,502	323,148
Total current assets	1,999,092	2,100,478
Property, plant and equipment, net	664,200	727,435
Goodwill	2,876,011	2,873,023
Intangible assets, net	1,004,232	1,043,583
Other assets	496,361	491,842
Total assets	\$ 7,039,896	\$ 7,236,361
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 16,517	\$ 9,855
Accounts payable	735,310	780,287
Accrued liabilities	453,599	496,207
Total current liabilities	1,205,426	1,286,349
Long-term debt, less current portion	1,532,267	1,526,955
Other liabilities	998,172	1,070,613
Total liabilities	3,735,865	3,883,917
Equity:		
Common stock, \$0.001 par value; 400,000,000 shares authorized; 124,232,426 and 123,730,578 issued and outstanding	124	124
Additional paid-in capital	3,219,262	3,200,832
Retained earnings	513,103	389,561
Accumulated other comprehensive loss	(629,435)	(443,691)
Total Colfax Corporation equity	3,103,054	3,146,826
Noncontrolling interest	200,977	205,618
Total equity	3,304,031	3,352,444
Total liabilities and equity	\$ 7,039,896	\$ 7,236,361

Colfax Corporation
Condensed Consolidated Statements of Cash Flows
Dollars in thousands
(Unaudited)

	Nine Months Ended	
	September 25, 2015	September 26, 2014
Cash flows from operating activities:		
Net income	\$ 138,649	\$ 334,484
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and impairment charges	110,776	129,448
Stock-based compensation expense	11,886	13,081
Non-cash interest expense	10,099	6,990
Deferred income tax provision (benefit)	15	(151,788)
Changes in operating assets and liabilities:		
Trade receivables, net	(38,972)	(38,666)
Inventories, net	(20,967)	5,200
Accounts payable	3,710	(82,874)
Changes in other operating assets and liabilities	(63,058)	(14,353)
Net cash provided by operating activities	152,138	201,522
Cash flows from investing activities:		
Purchases of fixed assets, net	(32,729)	(59,050)
Acquisitions, net of cash acquired	(184,500)	(948,800)
Net cash used in investing activities	(217,229)	(1,007,850)
Cash flows from financing activities:		
Borrowings under term credit facility	750,000	150,000
Payments under term credit facility	(1,223,497)	—
Proceeds from borrowings on revolving credit facilities and other	1,328,332	1,093,151
Repayments of borrowings on revolving credit facilities and other	(835,232)	(1,023,565)
Proceeds from issuance of common stock, net	3,116	612,982
Preferred stock conversion inducement payment	—	(19,565)
Payments of dividend on preferred stock	—	(3,853)
Other	(9,796)	(22,250)
Net cash provided by financing activities	12,923	786,900
Effect of foreign exchange rates on Cash and cash equivalents	(32,033)	(5,253)
Decrease in Cash and cash equivalents	(84,201)	(24,681)
Cash and cash equivalents, beginning of period	305,448	311,301
Cash and cash equivalents, end of period	\$ 221,247	\$ 286,620

The COLFAX logo is rendered in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive design with a small gap in the middle. The logo is set against a light gray rectangular background.

COLFAX

THIRD 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.

The COLFAX logo is rendered in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' is particularly prominent. It is set against a light gray rectangular background that is part of a larger graphic element on the left side of the slide.

COLFAX

The text 'Q3 2015 RESULTS' is displayed in a white, sans-serif font. It is positioned within a dark gray rectangular area that overlaps the light gray area above it, creating a layered effect. The text is centered horizontally within this dark gray area.

Q3 2015 RESULTS

Q3 2015 HIGHLIGHTS

- Adjusted net income of \$29.5 million (\$0.24 per share) compared to \$71.3 million (\$0.57 per share) in Q3 2014
- Net sales of \$969.1 million, a decrease of 16.8% from Q3 2014 net sales of \$1.164 billion (an organic decline of 6.5%)
- Adjusted operating income of \$58.6 million and adjusted operating income margin of 6.0%
- Third quarter gas- and fluid-handling orders of \$444.2 million compared to orders of \$539.4 million in Q3 2014, a decrease of 17.6% (an organic decline of 12.5%)
- Gas- and fluid-handling backlog of \$1.314 billion at period end

YEAR TO DATE 2015 HIGHLIGHTS

- Adjusted net income of \$137.1 million (\$1.10 per share) compared to \$182.5 million (\$1.48 per share) in the nine months ended September 26, 2014
- Net sales of \$2.906 billion, a decrease of 15.0% from the nine months ended September 26, 2014 net sales of \$3.418 billion (an organic decline of 7.6%)
- Adjusted operating income of \$245.2 million and adjusted operating income margin of 8.4%
- Gas- and fluid-handling orders of \$1.393 billion compared to orders of \$1.717 billion in the nine months ended September 26, 2014, a decrease of 18.8% (an organic decline of 10.5%)

The logo for COLFAX is rendered in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' is particularly prominent. The logo is set against a light gray rectangular background that is part of a larger gray shape on the left side of the page.

COLFAX

The text 'GAS AND FLUID HANDLING' is written in a white, sans-serif font. It is positioned within a gray rectangular area that overlaps the bottom of the COLFAX logo box. The background of the entire page is a vibrant blue with abstract, flowing, light-colored lines that create a sense of motion and fluidity.

GAS AND FLUID HANDLING

GAS AND FLUID HANDLING Q3 2015 HIGHLIGHTS

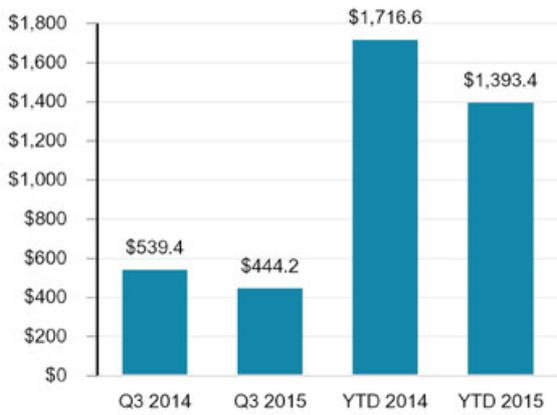
- Net sales of \$481.9 million compared to net sales of \$564.7 million in Q3 2014, a decrease of 14.7% (an organic decline of 8.8%)
- Adjusted segment operating income of \$26.6 million and adjusted segment operating income margin of 5.5%
- Third quarter orders of \$444.2 million compared to orders of \$539.4 million in Q3 2014, a decrease of 17.6% (an organic decline of 12.5%)
- Backlog of \$1.314 billion at period end

GAS AND FLUID HANDLING YTD 2015 HIGHLIGHTS

- Net sales of \$1.409 billion compared to net sales of \$1.708 billion in the nine months ended September 26, 2014, a decrease of 17.5% (an organic decline of 9.0%)
- Adjusted segment operating income of \$127.1 million and adjusted segment operating income margin of 9.0%
- Orders of \$1.393 billion compared to orders of \$1.717 billion in the nine months ended September 26, 2014, a decrease of 18.8% (an organic decline of 10.5%)

ORDERS AND BACKLOG

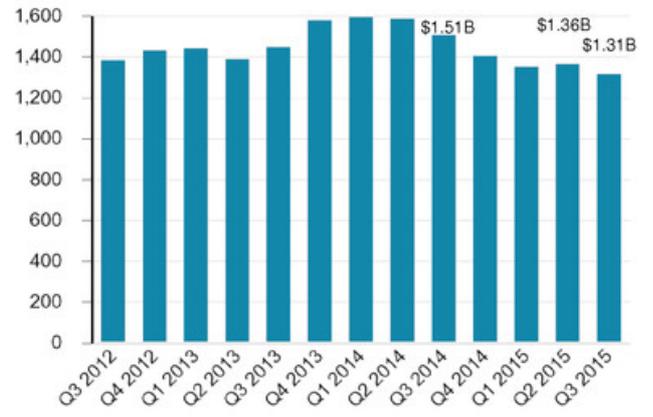
ORDERS



	QTD		YTD	
Existing Businesses	(12.5)%		(10.5)%	
Acquisitions	4.7%		1.5%	
FX Translation	(9.8)%		(9.8)%	
Total Decline	(17.6)%		(18.8)%	

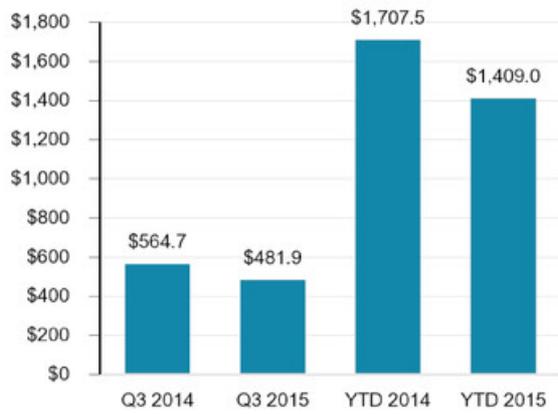
Note: Dollars in millions (unaudited).

BACKLOG



REVENUE

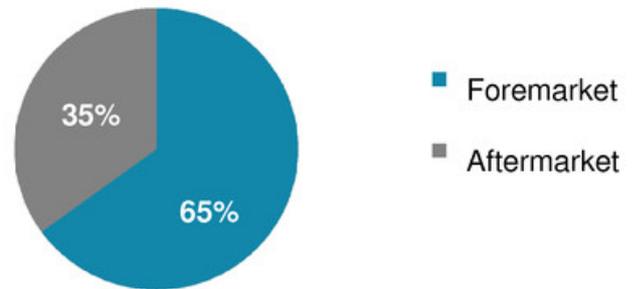
REVENUE



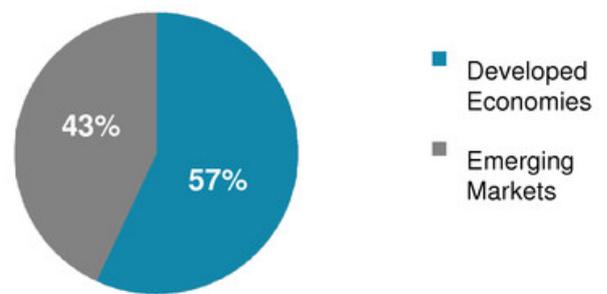
	QTD		YTD
Existing Businesses	(8.8)%		(9.0)%
Acquisitions	4.3%		1.4%
FX Translation	(10.2)%		(9.9)%
Total Decline	(14.7)%		(17.5)%

Note: Dollars in millions (unaudited).

AFTERMARKET REVENUE YTD 2015

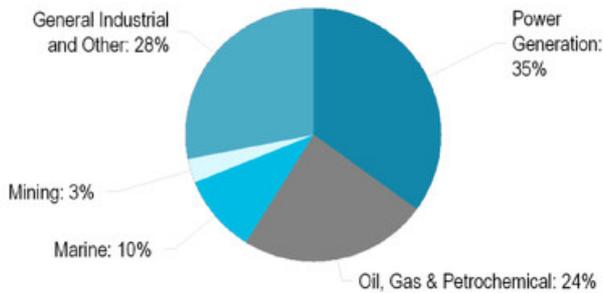


GEOGRAPHIC EXPOSURE YTD 2015



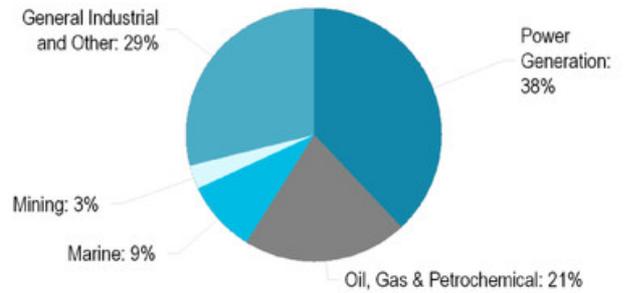
Q3 2015 SALES AND ORDERS BY END MARKET

SALES: \$481.9 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(16.1)%	(9.0)%
Oil, Gas & Petrochemical	6.1%	1.7%
Marine	(21.4)%	(8.1)%
Mining	(53.6)%	(35.8)%
General Industrial & Other	(15.9)%	(10.1)%
Total	(14.7)%	(8.8)%

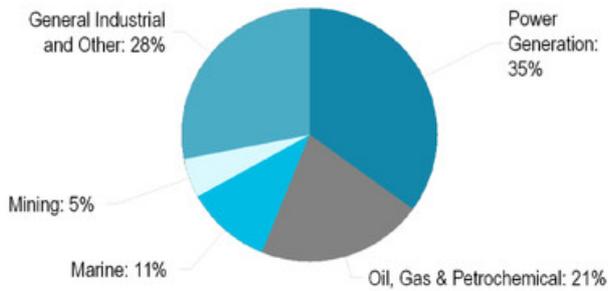
ORDERS: \$444.2 million



	Total Decline	Organic Growth (Decline)
Power Generation	(2.0)%	6.4%
Oil, Gas & Petrochemical	(17.1)%	(14.2)%
Marine	(41.7)%	(31.1)%
Mining	(36.9)%	(17.4)%
General Industrial & Other	(21.6)%	(22.5)%
Total	(17.6)%	(12.5)%

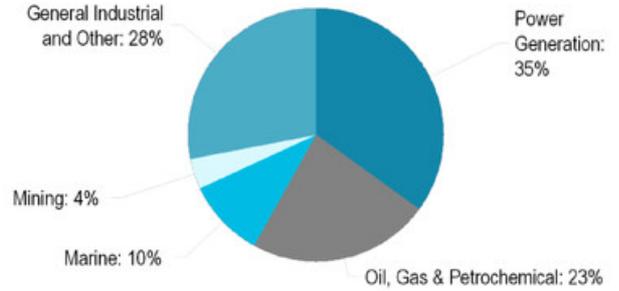
YTD 2015 SALES AND ORDERS BY END MARKET

SALES: \$1,409.0 million



	Total Decline	Organic Decline
Power Generation	(20.0)%	(13.6)%
Oil, Gas & Petrochemical	(12.2)%	(4.8)%
Marine	(15.0)%	(0.9)%
Mining	(23.4)%	(8.6)%
General Industrial & Other	(17.8)%	(9.1)%
Total	(17.5)%	(9.0)%

ORDERS: \$1,393.4 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(16.2)%	(9.3)%
Oil, Gas & Petrochemical	2.1%	11.2%
Marine	(43.2)%	(31.6)%
Mining	(31.1)%	(16.1)%
General Industrial & Other	(21.1)%	(14.3)%
Total	(18.8)%	(10.5)%

POWER GENERATION MARKET PERSPECTIVE

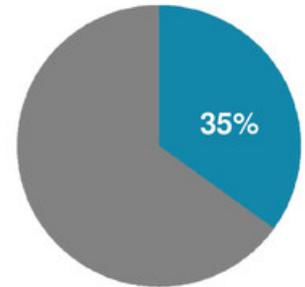
SALES & ORDERS (DECLINE) GROWTH

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(16.1)%	(9.0)%	(20.0)%	(13.6)%
Orders	(2.0)%	6.4%	(16.2)%	(9.3)%

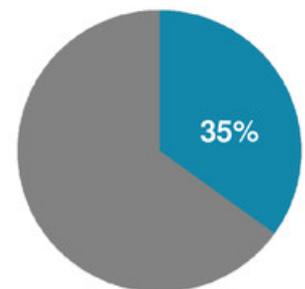
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Sales decline primarily due to SCR projects in China completed in 2014
- Outlook for new power construction and aftermarket products remains stable

YTD 2015 SALES SPLIT



YTD 2015 ORDERS SPLIT



OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

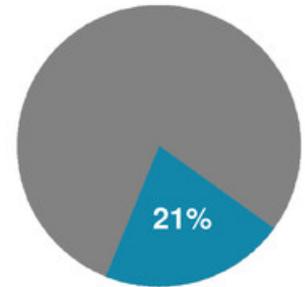
SALES & ORDERS GROWTH (DECLINE)

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	6.1%	1.7%	(12.2)%	(4.8)%
Orders	(17.1)%	(14.2)%	2.1%	11.2%

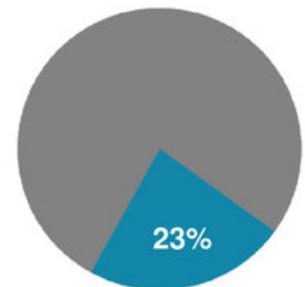
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Period over period comparisons are difficult due to the timing of large projects
- Orders year to date remain up in a down end market

YTD 2015 SALES SPLIT



YTD 2015 ORDERS SPLIT



MARINE MARKET PERSPECTIVE

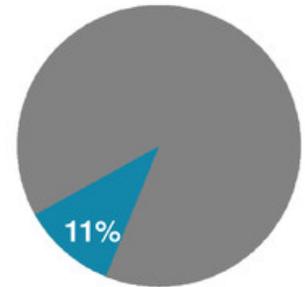
SALES & ORDERS DECLINE

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(21.4)%	(8.1)%	(15.0)%	(0.9)%
Orders	(41.7)%	(31.1)%	(43.2)%	(31.6)%

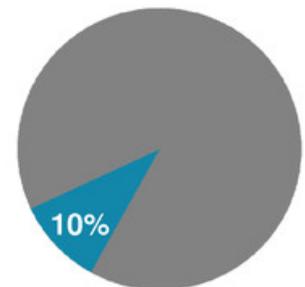
HIGHLIGHTS

- Primarily served by Colfax Fluid Handling
- Year over year comparisons affected by \$18 million Defense contract awarded in Q3 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

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MINING MARKET PERSPECTIVE

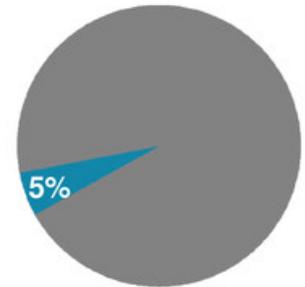
SALES & ORDERS DECLINE

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(53.6)%	(35.8)%	(23.4)%	(8.6)%
Orders	(36.9)%	(17.4)%	(31.1)%	(16.1)%

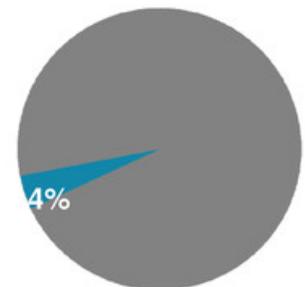
HIGHLIGHTS

- 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

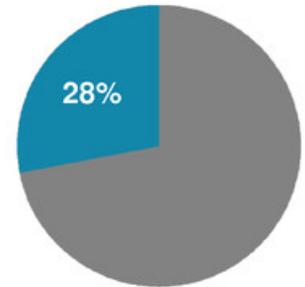
SALES & ORDERS DECLINE

	Q3 2015 vs. Q3 2014		YTD 2015 vs. YTD 2014	
	Total	Organic	Total	Organic
Sales	(15.9)%	(10.1)%	(17.8)%	(9.1)%
Orders	(21.6)%	(22.5)%	(21.1)%	(14.3)%

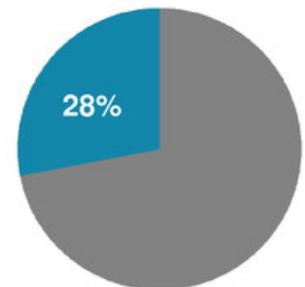
HIGHLIGHTS

- Includes both Howden and Colfax Fluid Handling
- China air pollution reduction targets present opportunity, but expect delayed investment by end users

YTD 2015 SALES SPLIT



YTD 2015 ORDERS SPLIT



The logo for COLFAX is rendered in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive design with a small gap in the middle. The logo is positioned on a light gray rectangular background that is part of a larger graphic element on the left side of the page.

COLFAX

The text 'FABRICATION TECHNOLOGY' is written in a white, sans-serif font. It is centered within a dark gray rectangular background that overlaps the light gray background above it. The text is positioned on the left side of the page, below the COLFAX logo.

FABRICATION TECHNOLOGY

FABRICATION TECHNOLOGY Q3 2015 HIGHLIGHTS

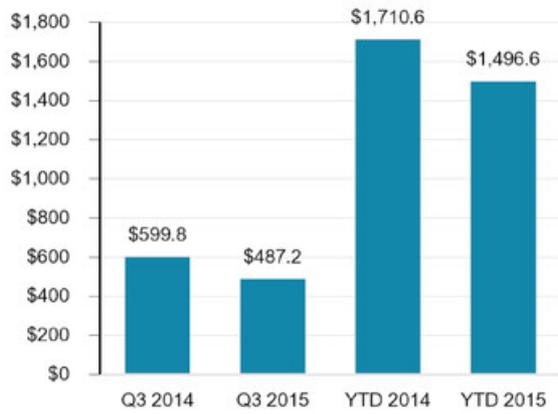
- Net sales of \$487.2 million compared to net sales of \$599.8 million in Q3 2014, a decrease of 18.8% (an organic decline of 4.4%)
 - Welding intensive industries down sharply, particularly oil and gas
- Adjusted segment operating income of \$42.4 million and adjusted segment operating income margin of 8.7%

FABRICATION TECHNOLOGY YTD 2015 HIGHLIGHTS

- Net sales of \$1.497 billion compared to net sales of \$1.711 billion in the nine months ended September 26, 2014, a decrease of 12.5% (an organic decline of 6.2%)
- Adjusted segment operating income of \$153.6 million and adjusted segment operating income margin of 10.3%

REVENUE

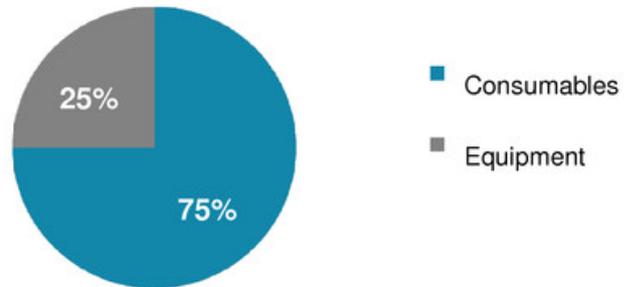
REVENUE



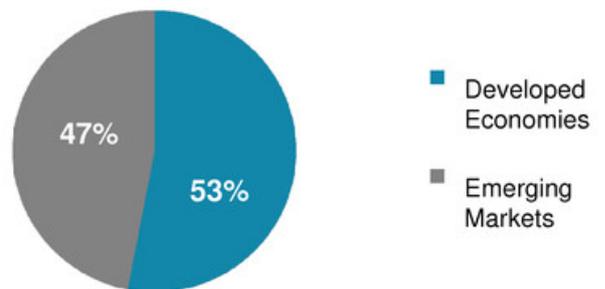
	QTD	YTD
Volume	(0.4)%	(2.7)%
Price/ Mix	(4.0)%	(3.5)%
Acquisitions	—%	7.2%
FX Translation	(14.4)%	(13.5)%
Total Decline	(18.8)%	(12.5)%

Note: Dollars in millions (unaudited).

REVENUE YTD 2015



GEOGRAPHIC EXPOSURE YTD 2015



The logo for COLFAX is displayed in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive design with a small gap in the middle. The logo is set against a light gray rectangular background that is part of a larger graphic element on the left side of the page.

COLFAX

The text 'RESULTS OF OPERATIONS' is written in a white, sans-serif font. It is positioned on a dark gray rectangular background that overlaps the light gray background of the logo. The text is centered horizontally within its background.

RESULTS OF OPERATIONS

INCOME STATEMENT SUMMARY

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
Net sales	\$ 969.1	\$ 1,164.5	\$ 2,905.6	\$ 3,418.1
Gross profit	\$ 295.9	\$ 373.2	\$ 918.3	\$ 1,087.0
% of sales	30.5%	32.0%	31.6%	31.8%
SG&A expense	\$ 237.2	\$ 245.4	\$ 673.1	\$ 756.1
% of sales	24.5%	21.1%	23.2%	22.1%
Adjusted operating income	\$ 58.6	\$ 127.8	\$ 245.2	\$ 330.9
% of sales	6.0%	11.0%	8.4%	9.7%
Adjusted net income	\$ 29.5	\$ 71.3	\$ 137.1	\$ 182.5
% of sales	3.0%	6.1%	4.7%	5.3%
Adjusted net income per share	\$ 0.24	\$ 0.57	\$ 1.10	\$ 1.48

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, 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, 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 nine months ended September 25, 2015 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 nine months ended September 26, 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 27.5% and 28.5% for the three and nine months ended September 25, 2015, respectively, and 29.8% and 29.3% for the three and nine months ended September 26, 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 September 25, 2015								Three Months Ended September 26, 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	\$	481,908	\$	487,236	\$	—	\$	969,144	\$	564,650	\$	599,803	\$	—	\$	1,164,453						
Operating income (loss)		20,376	4.2%	35,602	7.3%	(10,423)	45,555	4.7%	65,182	11.5%	65,283	10.9%	(11,659)	118,806	10.2%							
Restructuring and other related charges		6,258		6,813		—	13,071		2,079		6,869		—	8,948								
Adjusted operating income (loss)	\$	26,634	5.5%	\$	42,415	8.7%	\$	(10,423)	\$	58,626	6.0%	\$	67,261	11.9%	\$	72,152	12.0%	\$	(11,659)	\$	127,754	11.0%

	Nine Months Ended September 25, 2015								Nine Months Ended September 26, 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	\$	1,408,992	\$	1,496,597	\$	—	\$	2,905,589	\$	1,707,539	\$	1,710,581	\$	—	\$	3,418,120						
Operating income (loss)		115,535	8.2%	139,539	9.3%	(35,492)	219,582	7.6%	157,332	9.2%	185,986	10.9%	(41,106)	302,212	8.8%							
Restructuring and other related charges		11,562		14,096		—	25,658		11,617		17,117		—	28,734								
Adjusted operating income (loss)	\$	127,097	9.0%	\$	153,635	10.3%	\$	(35,492)	\$	245,240	8.4%	\$	168,949	9.9%	\$	203,103	11.9%	\$	(41,106)	\$	330,946	9.7%

Note: Dollars in thousands.

COLFAX

NON-GAAP RECONCILIATION

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
Adjusted Net Income				
Net income attributable to Colfax Corporation	\$ 18,359	\$ 73,389	\$ 123,542	\$ 311,964
Restructuring and other related charges	13,071	8,948	25,658	28,734
Debt extinguishment charges - Refinancing of credit agreement	—	—	4,731	—
Tax adjustment ⁽¹⁾	(1,966)	(11,032)	(16,871)	(158,154)
Adjusted net income	\$ 29,464	\$ 71,305	\$ 137,060	\$ 182,544
Adjusted net income margin	3.0%	6.1%	4.7%	5.3%
Adjusted Net Income Per Share				
Net income available to Colfax Corporation common shareholders	\$ 18,359	\$ 73,389	\$ 123,542	\$ 290,051
Restructuring and other related charges	13,071	8,948	25,658	28,734
Debt extinguishment charges - Refinancing of credit agreement	—	—	4,731	—
Preferred stock conversion inducement payment ⁽²⁾	—	—	—	19,565
Tax adjustment ⁽¹⁾	(1,966)	(11,032)	(16,871)	(158,154)
Adjusted net income available to Colfax Corporation common shareholders	29,464	71,305	137,060	180,196
Dividends on preferred stock ⁽²⁾	—	—	—	2,348
	\$ 29,464	\$ 71,305	\$ 137,060	\$ 182,544
Weighted-average shares outstanding - diluted	125,032,267	125,380,566	125,133,606	123,624,735
Adjusted net income per share	\$ 0.24	\$ 0.57	\$ 1.10	\$ 1.48
Net income per share — diluted (in accordance with GAAP)	\$ 0.15	\$ 0.59	\$ 0.99	\$ 2.38

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 27.5% and 28.5% for the three and nine months ended September 25, 2015, respectively, and 29.8% and 29.3% for the three and nine months ended September 26, 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

BALANCE SHEETS

(unaudited)

	September 25, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 221,247	\$ 305,448
Trade receivables, less allowance for doubtful accounts of \$36,905 and \$27,256	990,452	1,029,150
Inventories, net	449,891	442,732
Other current assets	337,502	323,148
Total current assets	1,999,092	2,100,478
Property, plant and equipment, net	664,200	727,435
Goodwill	2,876,011	2,873,023
Intangible assets, net	1,004,232	1,043,583
Other assets	496,361	491,842
Total assets	\$ 7,039,896	\$ 7,236,361
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 16,517	\$ 9,855
Accounts payable	735,310	780,287
Accrued liabilities	453,599	496,207
Total current liabilities	1,205,426	1,286,349
Long-term debt, less current portion	1,532,267	1,526,955
Other liabilities	998,172	1,070,613
Total liabilities	3,735,865	3,883,917
Equity:		
Common stock, \$0.001 par value; 400,000,000 shares authorized; 124,232,426 and 123,730,578 issued and outstanding	124	124
Additional paid-in capital	3,219,262	3,200,832
Retained earnings	513,103	389,561
Accumulated other comprehensive loss	(629,435)	(443,691)
Total Colfax Corporation equity	3,103,054	3,146,826
Noncontrolling interest	200,977	205,618
Total equity	3,304,031	3,352,444
Total liabilities and equity	\$ 7,039,896	\$ 7,236,361

Note: Dollars in thousands.

COLFAX

STATEMENTS OF CASH FLOWS

(unaudited)

	Nine Months Ended	
	September 25, 2015	September 26, 2014
Cash flows from operating activities:		
Net income	\$ 138,649	\$ 334,484
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and impairment charges	110,776	129,448
Stock-based compensation expense	11,886	13,081
Non-cash interest expense	10,099	6,990
Deferred income tax provision (benefit)	15	(151,788)
Changes in operating assets and liabilities:		
Trade receivables, net	(38,972)	(38,666)
Inventories, net	(20,967)	5,200
Accounts payable	3,710	(82,874)
Changes in other operating assets and liabilities	(63,058)	(14,353)
Net cash provided by operating activities	152,138	201,522
Cash flows from investing activities:		
Purchases of fixed assets, net	(32,729)	(59,050)
Acquisitions, net of cash acquired	(184,500)	(948,800)
Net cash used in investing activities	(217,229)	(1,007,850)
Cash flows from financing activities:		
Borrowings under term credit facility	750,000	150,000
Payments under term credit facility	(1,223,497)	—
Proceeds from borrowings on revolving credit facilities and other	1,328,332	1,093,151
Repayments of borrowings on revolving credit facilities and other	(835,232)	(1,023,565)
Proceeds from issuance of common stock, net	3,116	612,982
Preferred stock conversion inducement payment	—	(19,565)
Payments of dividend on preferred stock	—	(3,853)
Other	(9,796)	(22,250)
Net cash provided by financing activities	12,923	786,900
Effect of foreign exchange rates on Cash and cash equivalents	(32,033)	(5,253)
Decrease in Cash and cash equivalents	(84,201)	(24,681)
Cash and cash equivalents, beginning of period	305,448	311,301
Cash and cash equivalents, end of period	\$ 221,247	\$ 286,620

Note: Dollars in thousands.

COLFAX

2015 OUTLOOK SUMMARY

(October Update)

REVENUE RANGE			
2015 Total	\$3.90 billion	To	\$3.95 billion

EPS AND ADJUSTED NET INCOME RANGE			
2015 Net income per share	\$1.20	To	\$1.24
Adjusted operating income ⁽¹⁾	\$345 million	To	\$352 million
Adjusted net income - Colfax ⁽²⁾	\$190 million	To	\$195 million
2015 Adjusted net income per share ⁽²⁾	\$1.52	To	\$1.56

ASSUMPTIONS	
Restructuring costs	\$66 million
Euro (average for year)	\$1.12
Tax rate - adjusted basis (GAAP)	29% (25%)
Outstanding shares	125 million
Depreciation	\$84 million
Amortization, including impairments	\$75 million
Interest expense, excluding refinancing charge	\$44 million

(1) Excludes impact of restructuring charges.

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

Note: Guidance as of October 14, 2015.

2015 OUTLOOK SUMMARY

(October Update)

In thousands, except per share data	2015	
	Low	High
Revenue	\$ 3,900,000	\$ 3,950,000
Adjusted Operating Profit ⁽¹⁾	345,000	352,000
Interest ⁽²⁾	(44,000)	(44,000)
Taxes	(88,000)	(90,000)
Noncontrolling interest	(23,000)	(23,000)
Adjusted Net Income - Colfax	\$ 190,000	\$ 195,000
Adjust EPS	\$ 1.52	\$ 1.56

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

(2) Excludes non-cash charges associated with the June 2015 refinancing of the principal credit facility.

Note: Guidance as of October 14, 2015.

NON-GAAP RECONCILIATION

(October Update)

	2015 EPS Range	
	Low	High
Projected net income per share - diluted	\$ 1.20	\$ 1.24
Restructuring costs	0.53	0.53
Non-cash charge on debt refinancing ⁽¹⁾	0.04	0.04
Tax adjustment ⁽²⁾	<u>(0.25)</u>	<u>(0.25)</u>
Projected adjusted net income per share - diluted	<u>\$ 1.52</u>	<u>\$ 1.56</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 October 14, 2015.

