

**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): July 23, 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))
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**Item 2.02. Results of Operations and Financial Condition.**

On July 23, 2015, Colfax Corporation issued a press release reporting financial results for the second quarter ended June 26, 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 July 23, 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 July 23, 2015, reporting financial results for the second quarter ended June 26, 2015.
- 99.2 Colfax Corporation slides for July 23, 2015 conference call reporting financial results for the second quarter ended June 26, 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: July 23, 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 July 23, 2015, reporting financial results for the second quarter ended June 26, 2015.
- 99.2 Colfax Corporation slides for July 23, 2015 conference call reporting financial results for the second quarter ended June 26, 2015.



## COLFAX REPORTS SECOND QUARTER 2015 RESULTS

- Second quarter net income per dilutive share of \$0.42, adjusted net income per share of \$0.50
- Second quarter net sales decreased 14.5% (a decrease of 4.5% organically) to \$1,025.4 million
- Gas- and fluid-handling finished the period with backlog of \$1.364 billion

ANNAPOLIS JUNCTION, MD - July 23, 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 second quarter ended June 26, 2015.

For the second quarter of 2015, net income was \$53.1 million, or \$0.42 per dilutive share. Adjusted net income (as defined below) was \$63.0 million, or \$0.50 per share, compared to \$59.6 million for the second quarter of 2014, or \$0.48 per share.

Net sales were \$1,025.4 million in the second quarter, a decrease of 14.5% from the prior year. Net sales decreased 4.5% organically compared to the second quarter of 2014. Second quarter operating income was \$96.6 million, with adjusted operating income (as defined below) of \$105.4 million. Adjusted operating income margin (as defined below) was 10.3% in the second quarter, an increase of 120 basis points from the prior year.

Second quarter gas- and fluid-handling orders decreased by 15.4% to \$502.3 million compared to orders of \$593.8 million for the second quarter of 2014, an organic order decrease of 4.7%. Gas- and fluid-handling finished the period with backlog of \$1,364.4 million.

For the six months ended June 26, 2015 net income was \$105.2 million, or \$0.84 per dilutive share. Adjusted net income (as defined below) was \$107.6 million, or \$0.86 per share. Net sales for the six months ended June 26, 2015 were \$1.936 billion, a decrease of 14.1% compared to net sales for the six months ended June 27, 2014. Operating income for the six months ended June 26, 2015 was \$174.0 million, with adjusted operating income (as defined below) of \$186.6 million. Adjusted operating income margin (as defined below) for the six months ended June 27, 2014 was 9.6%, an increase of 60 basis points as compared to the six months ended June 27, 2014.

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.

Steve Simms, President and Chief Executive Officer, stated, "Operating performance in our Gas and Fluid Handling segment met our expectations with significant improvement in operating margins despite flattish sales. In Fabrication Technology, continued impact from lower oil and gas and mining spending resulted in lower than expected sales with the consequent decrease in operating margins. We are aggressively reducing our cost base in response to the weak end markets in Fabrication Technology and have also lowered our expectations for the balance of 2015 in light of the persistently tepid demand."

## **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 three and six months ended June 26, 2015, and the preferred stock conversion inducement payment for the six months ended June 27, 2014. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 28.3% and 28.8% for the three and six months ended June 26, 2015, respectively. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 30.7% and 29.0% for the three and six months ended June 27, 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 Thursday, July 23, 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 83052694, or through webcast via Colfax's website at [www.colfaxcorp.com](http://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](http://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](mailto:Terry.Ross@colfaxcorp.com)

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

	Three Months Ended		Six Months Ended	
	June 26, 2015	June 27, 2014	June 26, 2015	June 27, 2014
Net sales	\$ 1,025,375	\$ 1,199,336	\$ 1,936,445	\$ 2,253,667
Cost of sales	697,338	811,165	1,313,970	1,539,864
Gross profit	328,037	388,171	622,475	713,803
Selling, general and administrative expense	222,629	279,029	435,861	510,611
Restructuring and other related charges	8,834	13,474	12,587	19,786
Operating income	96,574	95,668	174,027	183,406
Interest expense <sup>(1)</sup>	14,249	13,624	26,293	25,946
Income before income taxes	82,325	82,044	147,734	157,460
Provision for (benefit from) income taxes	23,496	(116,300)	32,630	(95,721)
Net income	58,829	198,344	115,104	253,181
Less: income attributable to noncontrolling interest, net of taxes	5,702	6,559	9,921	14,606
Net income attributable to Colfax Corporation	53,127	191,785	105,183	238,575
Dividends on preferred stock	—	—	—	2,348
Preferred stock conversion inducement payment	—	—	—	19,565
Net income available to Colfax Corporation common shareholders	\$ 53,127	\$ 191,785	\$ 105,183	\$ 216,662
Net income per share - basic	\$ 0.43	\$ 1.55	\$ 0.85	\$ 1.83
Net income per share - diluted	\$ 0.42	\$ 1.53	\$ 0.84	\$ 1.81

<sup>(1)</sup> 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 during the three and six months ended June 26, 2015.



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

	Three Months Ended		Six Months Ended	
	June 26, 2015	June 27, 2014	June 26, 2015	June 27, 2014
<b>Adjusted Operating Income</b>				
Operating income	\$ 96,574	\$ 95,668	\$ 174,027	\$ 183,406
Restructuring and other related charges	8,834	13,474	12,587	19,786
Adjusted operating income	<u>\$ 105,408</u>	<u>\$ 109,142</u>	<u>\$ 186,614</u>	<u>\$ 203,192</u>
Adjusted operating income margin	10.3%	9.1%	9.6%	9.0%

	Three Months Ended		Six Months Ended	
	June 26, 2015	June 27, 2014	June 26, 2015	June 27, 2014
<b>Adjusted Net Income</b>				
Net income attributable to Colfax Corporation	\$ 53,127	\$ 191,785	\$ 105,183	\$ 238,575
Restructuring and other related charges	8,834	13,474	12,587	19,786
Debt extinguishment charges - Refinancing of credit agreement	4,731	—	4,731	—
Tax adjustment <sup>(1)</sup>	(3,643)	(145,634)	(14,905)	(147,122)
Adjusted net income	<u>\$ 63,049</u>	<u>\$ 59,625</u>	<u>\$ 107,596</u>	<u>\$ 111,239</u>
Adjusted net income margin	6.1%	5.0%	5.6%	4.9%

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

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

<sup>(2)</sup> 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	
	\$	%	\$	%
<b>For the three months ended June 27, 2014</b>	\$ 1,199.3		\$ 593.8	
<i>Components of Change:</i>				
Existing Businesses	(53.9)	(4.5)%	(28.1)	(4.7)%
Acquisitions <sup>(1)</sup>	19.4	1.6 %	—	— %
Foreign Currency Translation	(139.4)	(11.6)%	(63.4)	(10.7)%
Total	(173.9)	(14.5)%	(91.5)	(15.4)%
<b>For the three months ended June 26, 2015</b>	<b>\$ 1,025.4</b>		<b>\$ 502.3</b>	

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

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

The COLFAX logo is rendered in a bold, black, sans-serif typeface. The letters are closely spaced and have a slightly futuristic, geometric feel. The logo is set against a light gray rectangular background that is positioned over the blue abstract graphic.

**COLFAX**

**SECOND QUARTER 2015 | EARNINGS CONFERENCE CALL**

# FORWARD-LOOKING STATEMENTS

The following information contains forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to, factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 2014 Annual Report on Form 10-K under the caption "Risk Factors". In addition, these statements are based on a number of assumptions that are subject to change. This presentation speaks only as of this date. Colfax disclaims any duty to update the information herein.

The COLFAX logo 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 graphic element on the left side of the slide.

**COLFAX**

The text 'Q2 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. The text is centered horizontally within this dark gray area.

**Q2 2015 RESULTS**

## Q2 2015 HIGHLIGHTS

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

## YEAR TO DATE 2015 HIGHLIGHTS

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



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 gray block 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 block that overlaps the bottom of the COLFAX logo block. The text is centered horizontally within this block.

**GAS AND FLUID HANDLING**



## GAS AND FLUID HANDLING Q2 2015 HIGHLIGHTS

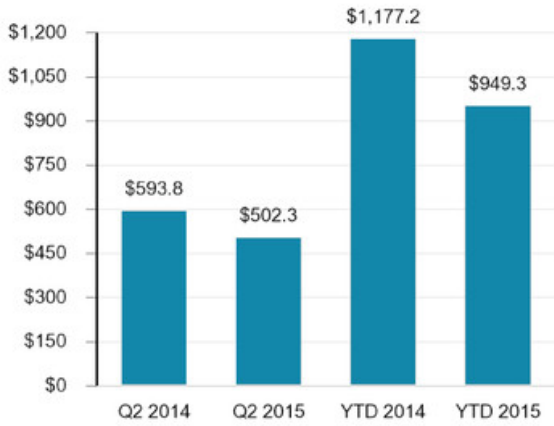
- Net sales of \$504.9 million compared to net sales of \$568.9 million in Q2 2014, a decrease of 11.2% (an organic decline of 0.9%)
- Adjusted segment operating income of \$64.2 million and adjusted segment operating income margin of 12.7% as compared to 8.0% in Q2 2014
- Second quarter orders of \$502.3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

## GAS AND FLUID HANDLING YTD 2015 HIGHLIGHTS

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

# ORDERS AND BACKLOG

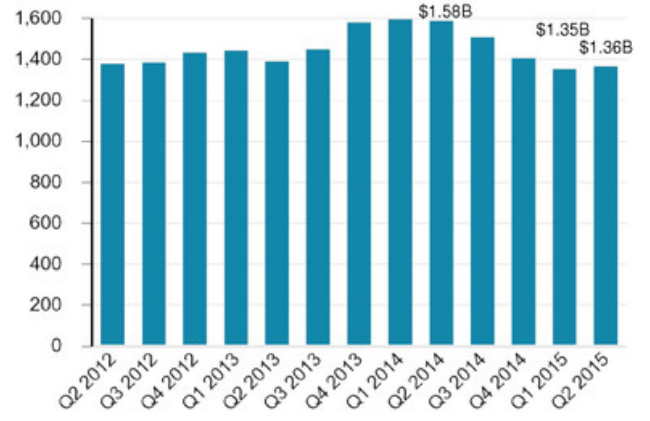
## ORDERS



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

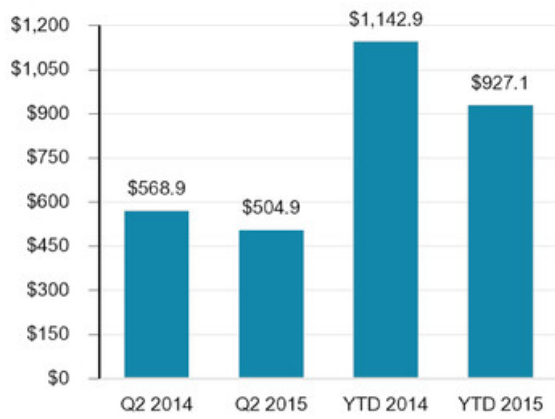
Note: Dollars in millions (unaudited).

## BACKLOG



# REVENUE

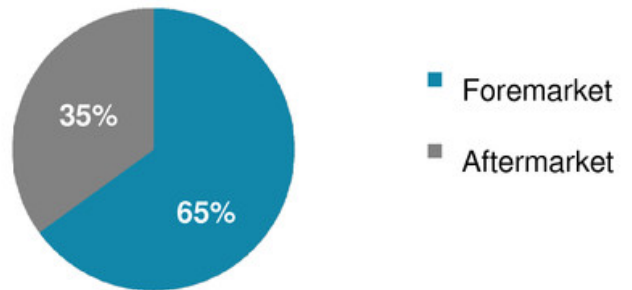
## REVENUE



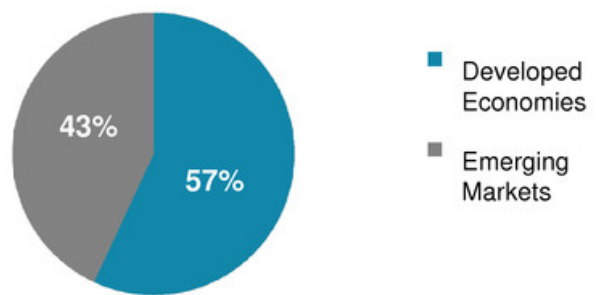
	QTD		YTD
Existing Businesses	(0.9)%		(9.1)%
Acquisitions	—%		—%
FX Translation	(10.3)%		(9.8)%
<b>Total Decline</b>	<b>(11.2)%</b>		<b>(18.9)%</b>

Note: Dollars in millions (unaudited).

## AFTERMARKET REVENUE YTD 2015

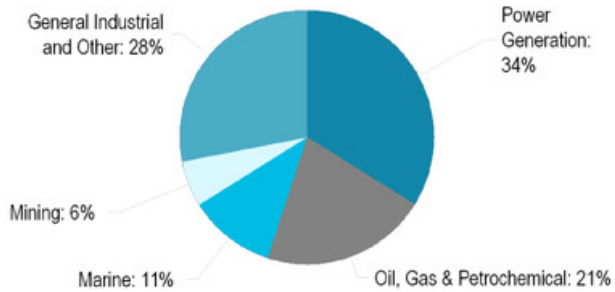


## GEOGRAPHIC EXPOSURE YTD 2015



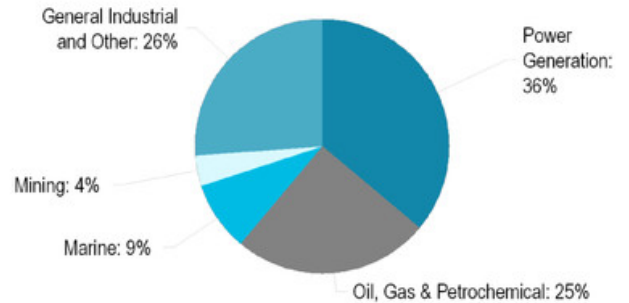
# Q2 2015 SALES AND ORDERS BY END MARKET

## SALES: \$504.9 million



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

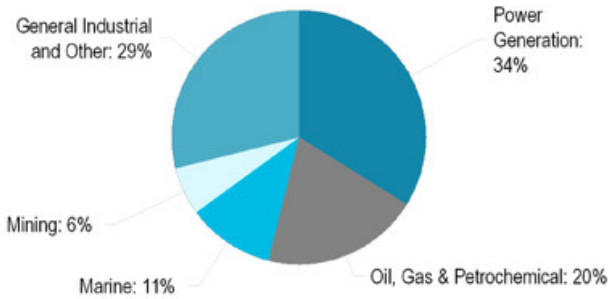
## ORDERS: \$502.3 million



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

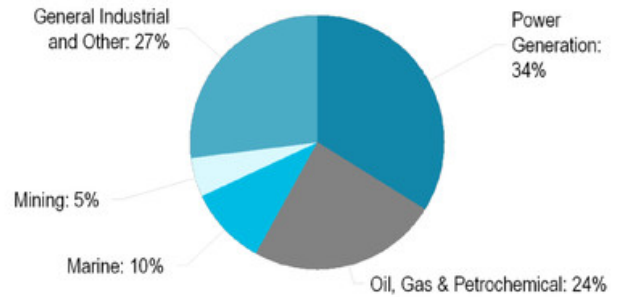
# YTD 2015 SALES AND ORDERS BY END MARKET

## SALES: \$927.1 million



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

## ORDERS: \$949.3 million



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

# POWER GENERATION MARKET PERSPECTIVE

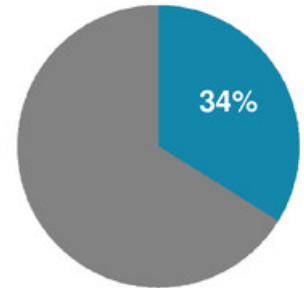
## SALES & ORDERS (DECLINE) GROWTH

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

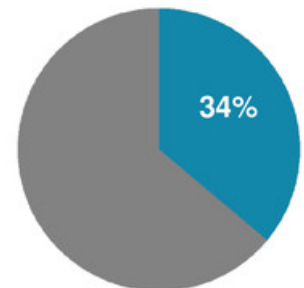
## HIGHLIGHTS

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

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT





# OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

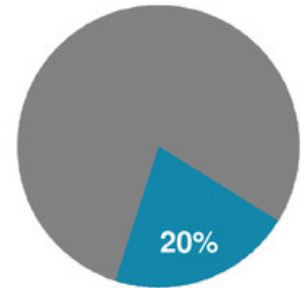
## SALES & ORDERS (DECLINE) GROWTH

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

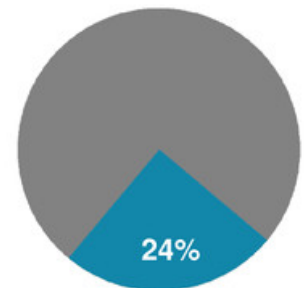
## HIGHLIGHTS

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

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT





# MARINE MARKET PERSPECTIVE

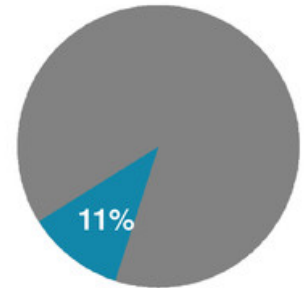
## SALES & ORDERS (DECLINE) GROWTH

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

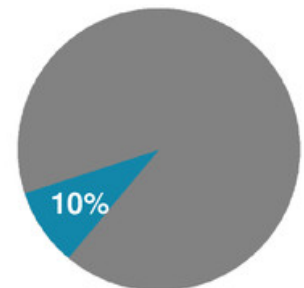
## HIGHLIGHTS

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

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT



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

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# MINING MARKET PERSPECTIVE

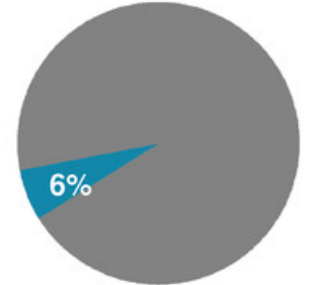
## SALES & ORDERS (DECLINE) GROWTH

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

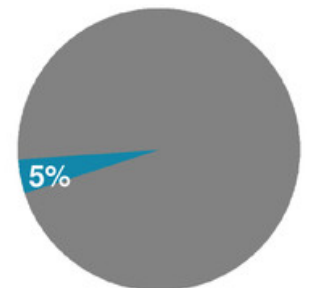
## HIGHLIGHTS

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

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT



# GENERAL INDUSTRIAL & OTHER MARKET PERSPECTIVE

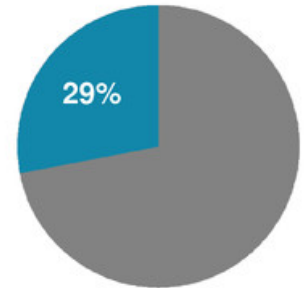
## SALES & ORDERS DECLINE

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

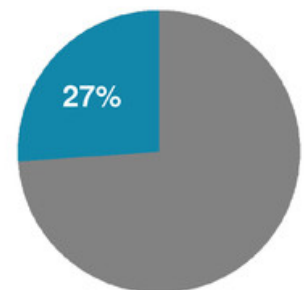
## HIGHLIGHTS

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

## YTD 2015 SALES SPLIT



## YTD 2015 ORDERS SPLIT



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 'FABRICATION TECHNOLOGY' 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 above it. The text is centered horizontally within its background.

**FABRICATION TECHNOLOGY**

## FABRICATION TECHNOLOGY Q2 2015 HIGHLIGHTS

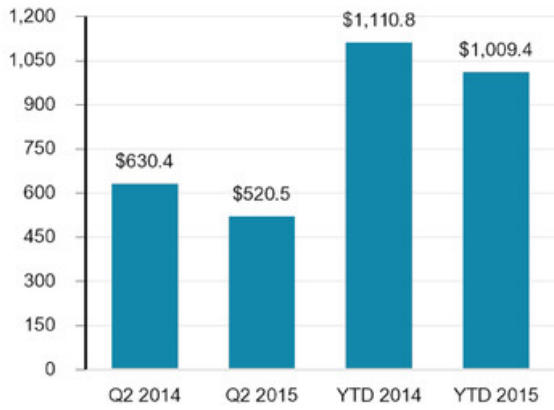
- Net sales of \$520.5 million compared to net sales of \$630.4 million in Q2 2014, a decrease of 17.4% (an organic decline of 7.8%)
- Adjusted segment operating income of \$53.9 million and adjusted segment operating income margin of 10.4%

## FABRICATION TECHNOLOGY YTD 2015 HIGHLIGHTS

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

# REVENUE

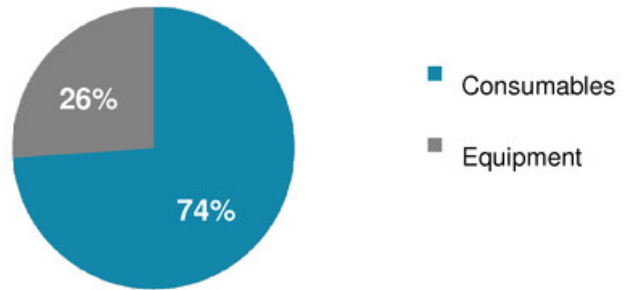
## REVENUE



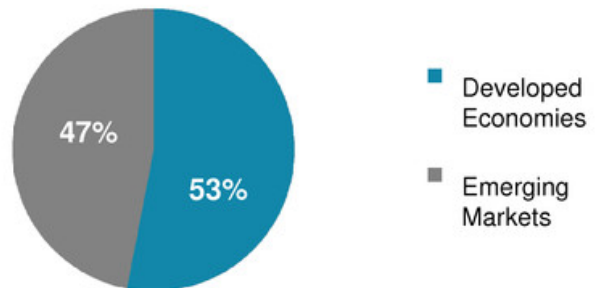
	QTD	YTD
Volume	(3.9)%	(4.0)%
Price/ Mix	(3.9)%	(3.2)%
Acquisitions	3.1%	11.1%
FX Translation	(12.7)%	(13.0)%
<b>Total Decline</b>	<b>(17.4)%</b>	<b>(9.1)%</b>

Note: Dollars in millions (unaudited).

## REVENUE YTD 2015



## GEOGRAPHIC EXPOSURE YTD 2015



The logo for COLFAX, featuring the word "COLFAX" in a bold, black, sans-serif font. The letter "X" is stylized with a white cross-like shape in the center. The logo is set against a light gray rectangular background.

RESULTS OF OPERATIONS



# INCOME STATEMENT SUMMARY

(unaudited)

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

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

# COLFAX

## APPENDIX

# DISCLAIMER

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

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

# NON-GAAP RECONCILIATION

(unaudited)

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

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

Note: Dollars in thousands.

**COLFAX**

# NON-GAAP RECONCILIATION

(unaudited)

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

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

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

Note: Dollars in thousands, except per share amounts.

**COLFAX**



# CHANGE IN SALES, ORDERS AND BACKLOG

(unaudited)

	Net Sales		Orders			
	\$	%	\$	%	\$	%
<b>For the three months ended June 27, 2014</b>	\$ 1,199.3		\$ 593.8			
<i>Components of Change:</i>						
Existing Businesses	(53.9)	(4.5)%	(28.1)	(4.7)%		
Acquisition <sup>(1)</sup>	19.4	1.6%	—	—%		
Foreign Currency Translation	(139.4)	(11.6)%	(63.4)	(10.7)%		
Total	(173.9)	(14.5)%	(91.5)	(15.4)%		
<b>For the three months ended June 26, 2015</b>	<b>\$ 1,025.4</b>		<b>\$ 502.3</b>			
	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
<b>As of and for the six months ended June 27, 2014</b>	\$ 2,253.7		\$ 1,177.2		\$ 1,584.8	
<i>Components of Change:</i>						
Existing Businesses	(183.2)	(8.1)%	(112.8)	(9.6)%	(55.0)	(3.5)%
Acquisition <sup>(1)</sup>	123.3	5.5%	—	—%	—	—%
Foreign Currency Translation	(257.4)	(11.5)%	(115.1)	(9.8)%	(165.4)	(10.4)%
Total	(317.3)	(14.1)%	(227.9)	(19.4)%	(220.4)	(13.9)%
<b>As of and for the six months ended June 26, 2015</b>	<b>\$ 1,936.4</b>		<b>\$ 949.3</b>		<b>\$ 1,364.4</b>	

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

Note: Dollars in millions.

# 2015 OUTLOOK SUMMARY

(July Update)

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

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

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

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

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

Note: Guidance as of July 23, 2015.

# 2015 OUTLOOK SUMMARY

(July Update)

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

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

Note: Guidance as of July 23, 2015.



# NON-GAAP RECONCILIATION

(July Update)

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

(1) Reflects the non-cash charge associated with the June 2015 refinancing of the principal credit facility.

(2) Excludes gain on tax accrual reversals and tax implication of adjustments above.

*Note: Guidance as of July 23, 2015.*

