

# COLFAX

## Third Quarter 2012 Earnings Conference Call

October 25, 2012

# Forward-Looking Statements

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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 2011 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.

# Q3 2012 Results

# Q3 2012 Highlights

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- Adjusted net income of \$40.7 million (\$0.33 per share) compared to \$13.2 million (\$0.30 per share) in Q3 2011, which includes a non-cash 3 cents per share gain related to adjustments to deferred tax balances
- Net sales of \$954.4 million, a decrease of 1.8% from Q3 2011 proforma net sales of \$971.7 million; an organic increase of 5.1%
- Adjusted operating income of \$85.3 million compared to \$19.6 million in Q3 2011
- Third quarter gas- and fluid-handling orders of \$443.8 million compared to proforma orders of \$451.2 million in Q3 2011, a decrease of 1.6%; an organic increase of 4.0%
- Gas- and fluid-handling backlog of \$1.4 billion at period end

# Year to Date 2012 Highlights

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- Adjusted net income of \$109.3 million (\$0.92 per share) compared to \$35.2 million (\$0.79 per share) in Q3 2011
- Net sales of \$2.9 billion, an increase of 3.5% from the nine months ended September 30, 2011 proforma net sales of \$2.8 billion
- Adjusted operating income of \$245.9 million compared to \$55.2 million in Q3 2011
- Gas- and fluid-handling orders of \$1.5 billion compared to proforma orders of \$1.4 billion in the nine months ended September 30, 2011, an increase of 3.5%; organic increase of 3.1%

# Gas- and Fluid- Handling

# Gas- and Fluid-Handling Q3 2012 Highlights

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- Net sales of \$464.9 million compared to proforma net sales of \$423.0 million in Q3 2011, an increase of 9.9%; an organic increase of 14.6%
- Adjusted segment operating income of \$51.7 million and adjusted segment operating income margin of 11.1%
- Q3 2012 orders of \$443.8 million compared to proforma orders of \$451.2 million in Q3 2011, a decrease of 1.6%; an organic increase of 4.0%
- Backlog of \$1.4 billion at period end

# Gas- and Fluid-Handling YTD 2012 Highlights

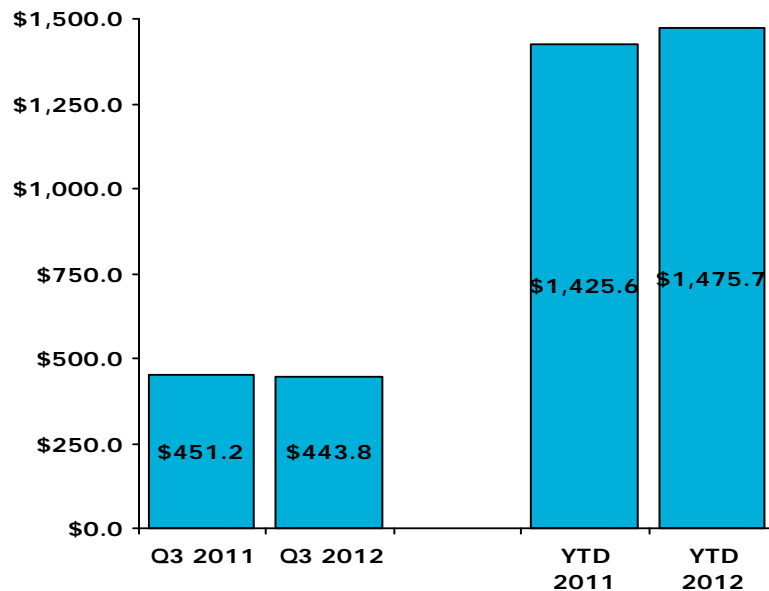
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- Net sales of \$1.4 billion compared to proforma net sales of \$1.2 billion in the nine months ended September 30, 2011, an increase of 13.0%; an organic increase of 14.4%
- Adjusted segment operating income of \$153.3 million and adjusted segment operating income margin of 11.1%
- Orders of \$1.5 billion compared to proforma orders of \$1.4 billion the nine months ended September 30, 2011, an increase of 3.5%; an organic increase of 3.1%



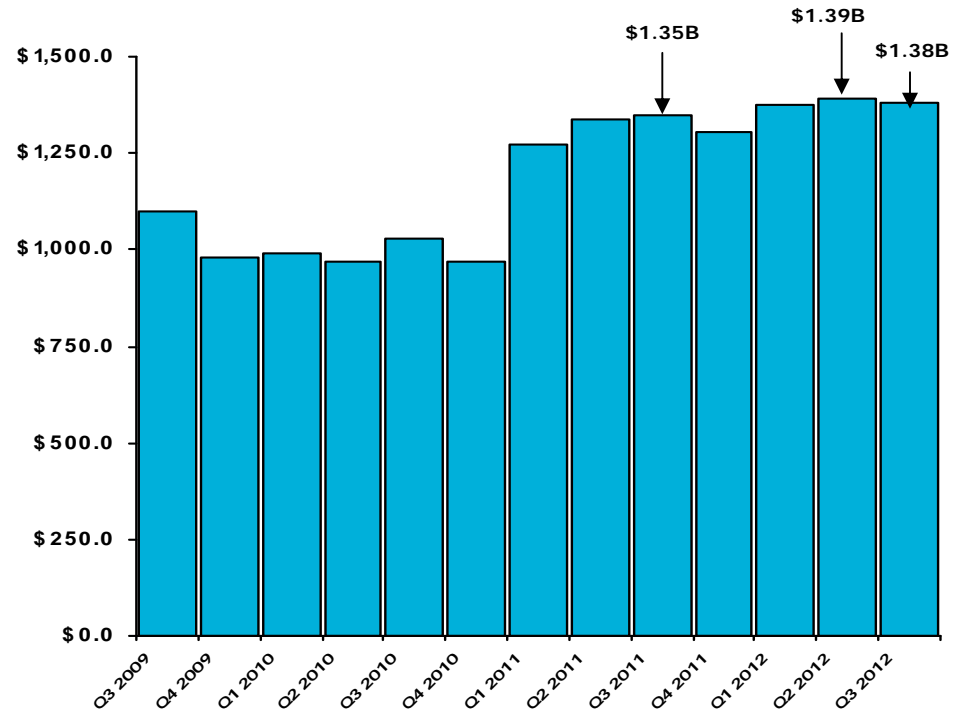
# Orders and Backlog

## Orders<sup>(1)</sup>



	QTD	YTD
Existing Businesses	4.0 %	3.1 %
Acquisitions	0.9 %	5.5 %
FX Translation	(6.5)%	(5.1)%
<b>Total Growth</b>	<b>(1.6)%</b>	<b>3.5 %</b>

## Backlog<sup>(1)</sup>



(1) Order and backlog data for the periods prior to Q2 2012 are presented on a proforma basis.

Note: Dollars in millions (unaudited).

# Revenue

## Revenue<sup>(1)</sup>

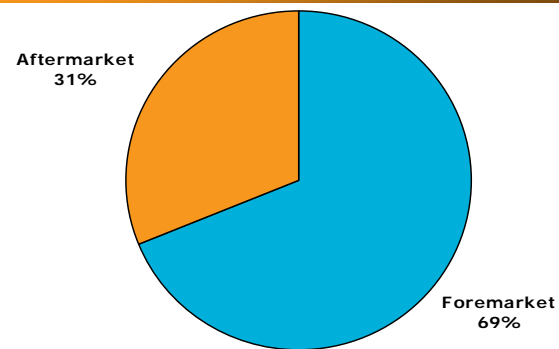


	QTD	YTD
Existing Businesses	14.6 %	14.4 %
Acquisitions	1.2 %	3.8 %
FX Translation	(5.9)%	(5.2)%
<b>Total Growth</b>	<b>9.9 %</b>	<b>13.0 %</b>

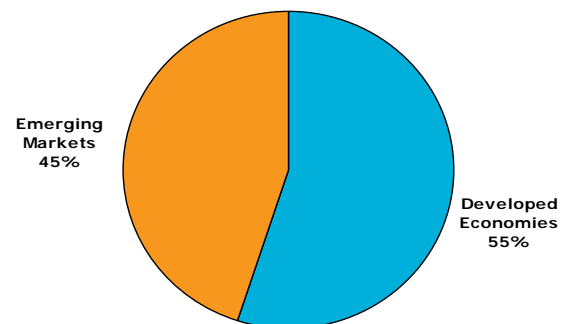
(1) Q3 2011 and YTD 2011 sales are presented on a proforma basis.

Note: Dollars in millions (unaudited).

## Aftermarket Revenue – YTD 2012

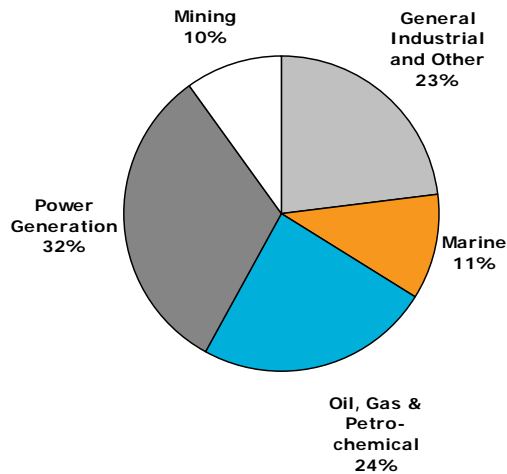


## Geographic Exposure – YTD 2012



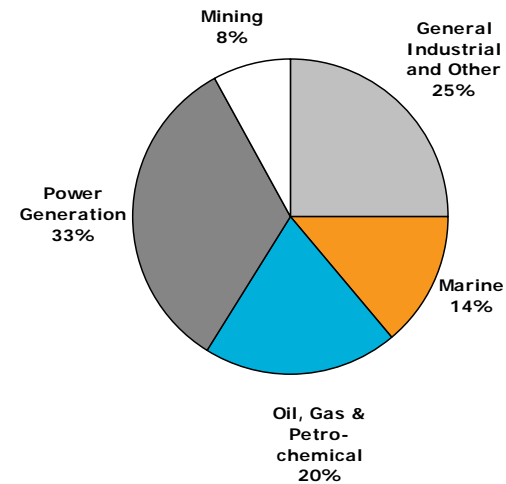
# Q3 2012 Sales and Orders by End Market

**Sales: \$464.9 million**



	<u>Total Growth</u> (Decline)	<u>Organic Growth</u> (Decline)
Power Generation	19.5 %	22.8 %
Oil, Gas & Petrochemical	10.0 %	14.7 %
Marine	(16.5)%	(10.7)%
Mining	39.7 %	46.0 %
General Industrial & Other	3.9 %	8.9 %
<b>Total</b>	<b>9.9 %</b>	<b>14.6 %</b>

**Orders: \$443.8 million**

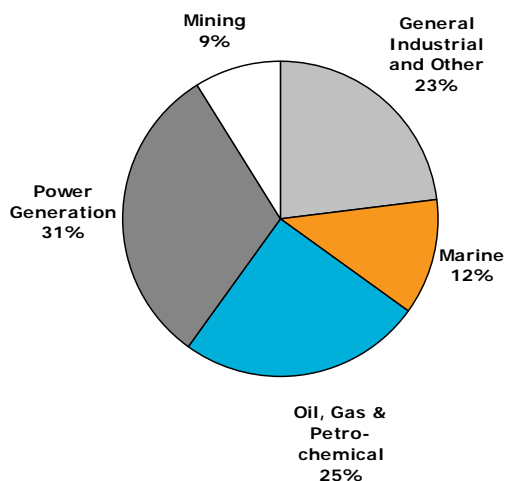


	<u>Total Growth</u> (Decline)	<u>Organic Growth</u> (Decline)
Power Generation	8.5 %	10.6 %
Oil, Gas & Petrochemical	(16.4)%	(9.9)%
Marine	(5.0)%	1.4 %
Mining	11.4 %	23.8 %
General Industrial & Other	(1.2)%	5.5 %
<b>Total</b>	<b>(1.6)%</b>	<b>4.0 %</b>

Note: Dollars in millions (unaudited). Total and organic growth (decline) is calculated on a proforma basis.

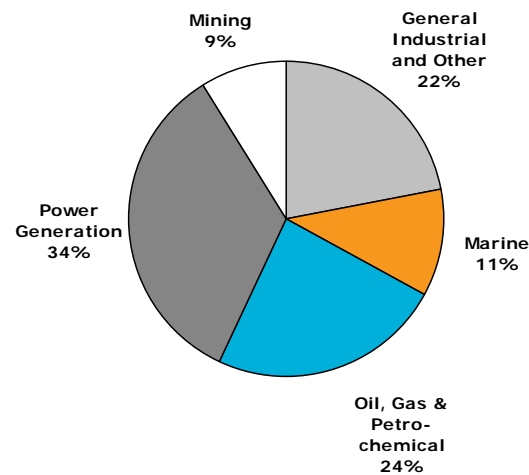
# YTD 2012 Sales and Orders by End Market

**Sales: \$1,386.7 million**



	<u>Total Growth</u> <u>(Decline)</u>	<u>Organic Growth</u> <u>(Decline)</u>
Power Generation	20.0 %	22.1%
Oil, Gas & Petrochemical	18.6 %	13.0%
Marine	(11.9)%	(7.1)%
Mining	36.3 %	43.0 %
General Industrial & Other	7.2 %	10.6 %
<b>Total</b>	<b>13.0 %</b>	<b>14.4 %</b>

**Orders: \$1,475.7 million**



	<u>Total Growth</u> <u>(Decline)</u>	<u>Organic Growth</u> <u>(Decline)</u>
Power Generation	16.4 %	18.5 %
Oil, Gas & Petrochemical	0.6 %	(12.4)%
Marine	(3.7)%	1.6 %
Mining	(3.1)%	4.8 %
General Industrial & Other	(3.2)%	0.2 %
<b>Total</b>	<b>3.5 %</b>	<b>3.1 %</b>

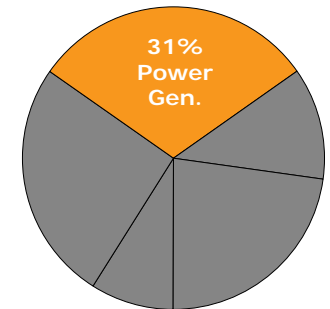
Note: Dollars in millions (unaudited). Total and organic growth (decline) is calculated on a proforma basis.

# Power Generation Market Perspective

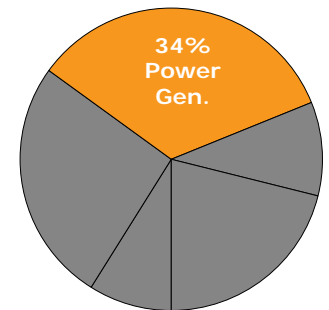
## Sales & Orders Growth

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	19.5%	22.8%	20.0%	22.1%
Orders	8.5%	10.6%	16.4%	18.5%

Colfax YTD 2012  
Sales Split



Colfax YTD 2012  
Orders Split



## Highlights

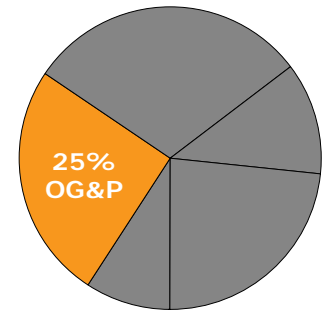
- Served by both Howden and Colfax Fluid Handling
- Driven by global fundamental undersupply of electricity
- Growth is strong in China, South Africa and South East Asia

# Oil, Gas & Petrochemical Market Perspective

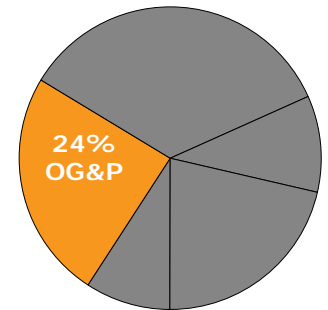
## Sales & Orders Growth (Decline)

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	10.0%	14.7%	18.6%	13.0%
Orders	(16.4)%	(9.9)%	0.6%	(12.4)%

Colfax YTD 2012 Sales Split



Colfax YTD 2012 Orders Split



## Highlights

- Served by both Howden and Colfax Fluid Handling
- National oil companies in Latin America and Russia expanding production and refinery capacity
- Thomassen compressor acquisition increases presence in this market

# Marine Market Perspective

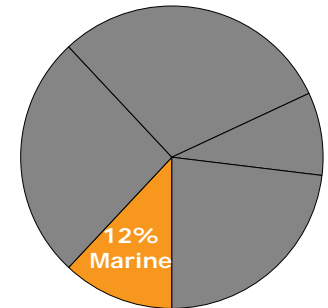
## Sales & Orders (Decline) Growth

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	(16.5)%	(10.7)%	(11.9)%	(7.1)%
Orders	(5.0)%	1.4%	(3.7)%	1.6 %

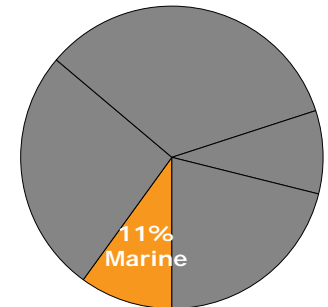
### Highlights

- Comprised of commercial marine and government, or defense, customers
- Primarily served by Colfax Fluid Handling
- New ship build is down from 2011 peak
- Q3 orders strong for supply vessels

Colfax YTD 2012 Sales Split



Colfax YTD 2012 Orders Split

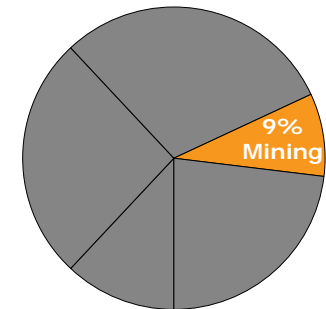


# Mining Market Perspective

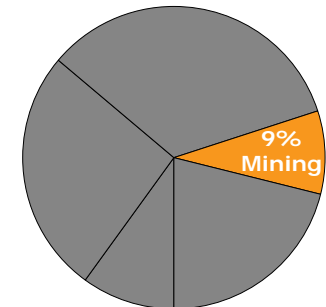
## Sales & Orders Growth (Decline)

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	39.7%	46.0%	36.3%	43.0%
Orders	11.4%	23.8%	(3.1)%	4.8%

Colfax YTD 2012  
Sales Split



Colfax YTD 2012  
Orders Split



## Highlights

- Primarily served by Howden
- Includes centrifugal and axial fans, providing mine ventilation
- Driven by demand of mined resources, including: coal, iron ore, copper, gold, nickel and potash
- Orders strong due to large North American orders in Q3

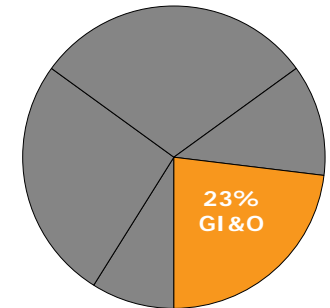


# General Industrial & Other Market Perspective

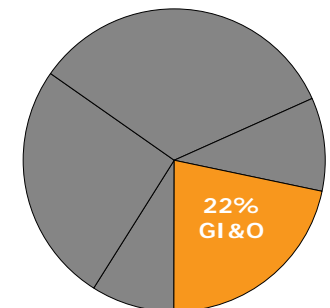
## Sales & Orders Growth (Decline)

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	3.9%	8.9%	7.2%	10.6%
Orders	(1.2)%	5.5%	(3.2)%	0.2%

Colfax YTD 2012 Sales Split



Colfax YTD 2012 Orders Split



## Highlights

- Includes both Howden and Colfax Fluid Handling
- Represents a variety of industrial fans and compressors, tunnel ventilation and pumps serving various industrial needs
- Sales and order growth was driven by industrial fans and compressors, particularly fans serving the steel industry

# Fabrication Technology

# Fabrication Technology Q3 2012 Highlights

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- Net sales of \$489.6 million compared to proforma net sales of \$548.8 million in Q3 2011, a decrease of 10.8%; an organic decline of 2.2%
- Adjusted segment operating income of \$43.9 million and adjusted operating income margin of 9.0%
- Tight cost control and improved pricing drove margin improvement
- Continued sequential margin improvement in India despite challenging economic environment
- Revenue and operating income negatively impacted by the start up of a new consumables facility in the U.S.

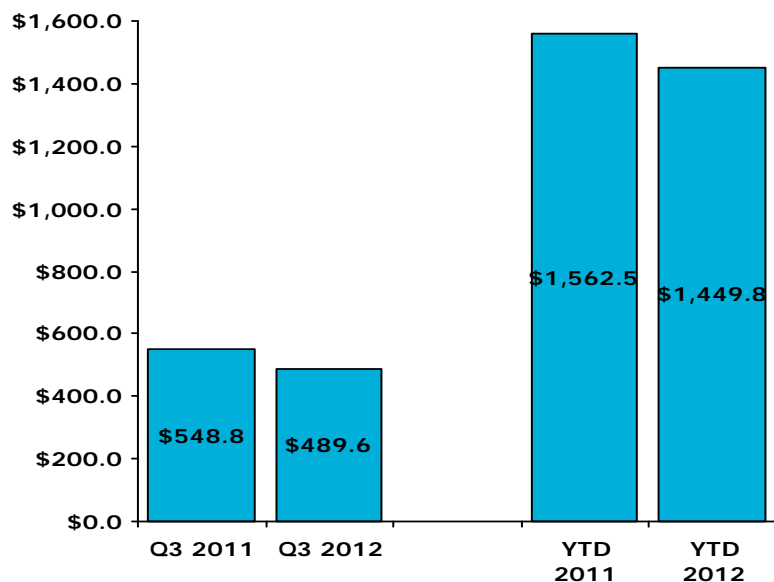
# Fabrication Technology YTD 2012 Highlights

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- Net sales of \$1.5 billion, a decrease of 4.0% compared to proforma YTD Q3 2011 sales; an organic increase of 3.3%
- Adjusted segment operating income of \$123.2 million and adjusted operating income margin of 8.2%
- Higher consumable volumes in North America, the Middle East and South America

# Revenue

## Revenue<sup>(1)</sup>

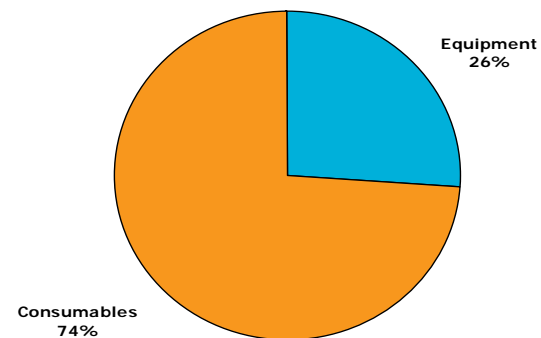


	QTD	YTD
Volume	(0.8)%	2.2%
Price/Mix	(1.4)%	1.1%
Acquisitions	0.0%	0.4%
FX Translation	(8.6)%	(7.7)%
<b>Total Decline</b>	<b>(10.8)%</b>	<b>(4.0)%</b>

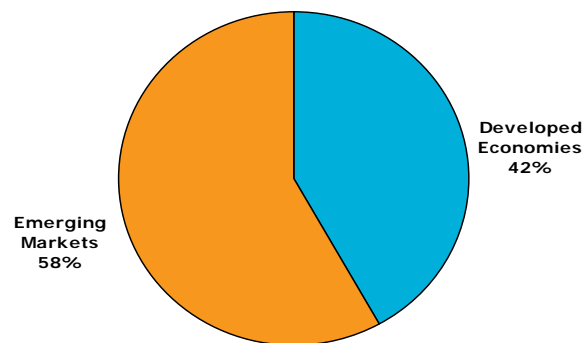
(1) Q3 2011 and YTD 2011 sales are presented on a proforma basis.

Note: Dollars in millions (unaudited).

## Revenue – YTD 2012



## Geographic Exposure – YTD 2012



# Results of Operations

# Income Statement Summary

(unaudited)

	Three Months Ended	
	September 28, 2012	September 30, 2011
Net sales	\$ 954.4	\$ 170.3
Gross profit	\$ 288.0	\$ 60.7
% of sales	30.2%	35.6%
SG&A expense	\$ 217.1	\$ 41.1
% of sales	22.7%	24.1%
Adjusted operating income	\$ 85.3	\$ 19.6
% of sales	8.9%	11.5%
Adjusted net income	\$ 40.7	\$ 13.2
% of sales	4.3%	7.8%
Adjusted net income per share	\$ 0.33	\$ 0.30

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Note: Dollars in millions, except per share amounts

# Income Statement Summary

(unaudited)

	Nine Months Ended	
	September 28, 2012	September 30, 2011
Net sales	\$ 2,886.5	\$ 515.6
Gross profit	\$ 844.6	\$ 178.6
% of sales	29.3%	34.6%
SG&A expense	\$ 661.2	\$ 123.4
% of sales	22.9%	23.9%
Adjusted operating income	\$ 245.9	\$ 55.2
% of sales	8.5%	10.7%
Adjusted net income	\$ 109.3	\$ 35.2
% of sales	3.8%	6.8%
Adjusted net income per share	\$ 0.92	\$ 0.79

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Note: Dollars in millions, except per share amounts



# Appendix

# Disclaimer

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Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, projected adjusted net income per share, adjusted operating income, organic sales growth (decline) and organic order growth (decline). Adjusted net income, adjusted net income per share, projected adjusted net income per share and adjusted operating income exclude asbestos coverage litigation expense, expenses related to major restructuring programs or any additional structural changes announced in the future, expenses related to the Charter acquisition and significant year-one fair value adjustment amortization expense. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 25.3% and 29.0% for the third quarter and nine months ended September 28, 2012, respectively, and 31% for both the third quarter and nine months ended September 30, 2011. Projected adjusted earnings per share was calculated using a 30% effective tax rate for the fourth quarter of 2012. Organic sales growth (decline) and organic order growth (decline) exclude the impact of bolt-on acquisitions and foreign exchange rate fluctuations and are presented on a proforma basis (the proforma comparison includes the 2011 sales and orders for Howden and ESAB, excluding the first 12 days of the year to date reporting period). 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, costs related to the Charter acquisition, major restructuring programs and items outside the control of its operating management.

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		Nine Months Ended	
	September 28, 2012	September 30, 2011	September 28, 2012	September 30, 2011
<b>Adjusted Net Income and Adjusted Earnings Per Share</b>				
Net income (loss) attributable to Colfax Corporation	\$ 9,094	\$ 3,690	\$ (84,138)	\$ 20,635
Restructuring and other related charges	15,865	5,299	43,066	7,518
Charter acquisition-related expense	-	5,728	43,617	5,728
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense	14,455	-	62,582	-
Asbestos coverage litigation expense	3,313	3,086	8,840	8,454
Tax adjustment <sup>(1)</sup>	(2,025)	(4,575)	35,320	(7,118)
Adjusted net income	<u>40,702</u>	<u>13,228</u>	<u>109,287</u>	<u>35,217</u>
Adjusted net income margin	4.3%	7.8%	3.8%	6.8%
Dividends on preferred stock	<u>5,072</u>	<u>-</u>	<u>13,879</u>	<u>-</u>
Adjusted net income available to Colfax Corporation common shareholders	<u>35,630</u>	<u>13,228</u>	<u>95,408</u>	<u>35,217</u>
Less: net income attributable to participating securities <sup>(2)</sup>	<u>4,582</u>	<u>-</u>	<u>12,256</u>	<u>-</u>
	<u>\$ 31,048</u>	<u>\$ 13,228</u>	<u>\$ 83,152</u>	<u>\$ 35,217</u>
Weighted-average shares outstanding - diluted	94,791,928	44,411,970	90,829,160	44,299,157
Adjusted net income per share	<u>\$ 0.33</u>	<u>\$ 0.30</u>	<u>\$ 0.92</u>	<u>\$ 0.79</u>
Net income (loss) per share— basic and diluted (in accordance with GAAP)	<u>\$ 0.04</u>	<u>\$ 0.08</u>	<u>\$ (1.09)</u>	<u>\$ 0.47</u>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 25.3% and 29% for the third quarter and nine months ended September 28, 2012, respectively, and 31% for both the third quarter and nine months ended September 30, 2011.

(2) Adjusted net income per share was calculated consistent with the two-class method in accordance with GAAP as the Series A preferred stock are considered participating securities. Losses are not allocated to the preferred stock.

# Non-GAAP Reconciliation

(unaudited)

	Q3 2012				Q3 2011			
	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation	Fluid Handling	Corporate and Other	Total Colfax Corporation	Total Colfax Corporation
Net sales	\$ 464,873	\$ 489,567	\$ -	\$ 954,440	\$ 170,294	\$ -	\$ 170,294	
Operating income	32,361 7.0%	31,357 6.4%	(12,052)	51,666 5.4%	15,471 9.1%	(10,031)	\$ 5,440 3.2%	
Charter acquisition-related expense	-	-	-	-	-	5,728	5,728	
Restructuring and other related charges	1,564	12,498	1,803	15,865	5,299	-	5,299	
Asbestos coverage litigation expense	3,313	-	-	3,313	3,086	-	3,086	
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense	14,455	-	-	14,455	-	-	-	
Adjusted operating income	<u>51,693 11.1%</u>	<u>43,855 9.0%</u>	<u>(10,249)</u>	<u>85,299 8.9%</u>	<u>\$ 23,856 14.0%</u>	<u>\$ (4,303)</u>	<u>\$ 19,553 11.5%</u>	

Note: Dollars in thousands.

# Non-GAAP Reconciliation

(unaudited)

	YTD Q3 2012				YTD Q3 2011			
	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation	Fluid Handling	Corporate and Other	Total Colfax Corporation	
Net sales	\$ 1,386,699	\$ 1,499,760	\$ -	\$ 2,886,459	\$ 515,601	\$ -	\$ 515,601	
Operating income	93,467 6.7%	74,642 5.0%	(80,268)	87,841 3.0%	\$ 54,861 10.6%	\$ (21,382)	\$ 33,479 6.5%	
Charter acquisition-related expense	-	-	43,617	43,617	-	5,728	5,728	
Restructuring and other related charges	5,379	31,620	6,067	43,066	6,469	1,049	7,518	
Asbestos coverage litigation expense	8,840	-	-	8,840	8,454	-	8,454	
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense	45,597	16,985	-	62,582	-	-	-	
Adjusted operating income	<u>153,283 11.1%</u>	<u>123,247 8.2%</u>	<u>(30,584)</u>	<u>245,946 8.5%</u>	<u>\$ 69,784 13.5%</u>	<u>\$ (14,605)</u>	<u>\$ 55,179 10.7%</u>	

Note: Dollars in thousands.

# Sales & Order Growth

(unaudited)

	Sales		Orders	
	\$	%	\$	%
<b>Proforma for the three months ended September 30, 2011</b>	<b>\$ 971.7</b>		<b>\$ 451.2</b>	
<i>Components of Change:</i>				
Existing Businesses	49.5	5.1 %	18.0	4.0 %
Acquisitions	5.3	0.5 %	4.2	0.9 %
Foreign Currency Translation	(72.1)	(7.4)%	(29.6)	(6.5)%
Total	(17.3)	(1.8)%	(7.4)	(1.6)%
<b>For the three months ended September 28, 2012</b>	<b>\$ 954.4</b>		<b>\$ 443.8</b>	

	Sales		Orders		Backlog	
	\$	%	\$	%	\$	%
<b>Proforma as of and for the nine months ended September 30, 2011</b>	<b>\$ 2,789.3</b>		<b>\$ 1,425.6</b>		<b>\$ 1,348.2</b>	
<i>Components of Change:</i>						
Existing Businesses	228.7	8.2 %	44.4	3.1 %	70.0	5.2 %
Acquisitions	52.3	1.9 %	78.3	5.5 %	12.2	0.9 %
Foreign Currency Translation	(183.8)	(6.6)%	(72.6)	(5.1)%	(51.3)	(3.8)%
Total	97.2	3.5 %	50.1	3.5 %	30.9	2.3 %
<b>As of and for the nine months ended September 28, 2012</b>	<b>\$ 2,886.5</b>		<b>\$ 1,475.7</b>		<b>\$ 1,379.1</b>	

# Balance Sheet

(unaudited)

	September 28, 2012	December 31, 2011
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 517,343	\$ 75,108
Trade receivables, less allowance for doubtful accounts of \$8,920 and \$2,578	882,867	117,475
Inventories, net	519,358	56,136
Other current assets	<u>313,948</u>	<u>102,489</u>
Total current assets	2,233,516	351,208
Property, plant and equipment, net	662,294	90,939
Goodwill	1,929,436	204,844
Intangible assets, net	745,583	41,029
Other assets	<u>484,895</u>	<u>400,523</u>
Total assets	<u>\$ 6,055,724</u>	<u>\$ 1,088,543</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 34,033	\$10,000
Accounts payable	636,521	54,035
Accrued liabilities	<u>550,060</u>	<u>176,007</u>
Total current liabilities	1,220,614	240,042
Long-term debt, less current portion	1,659,070	101,518
Other liabilities	<u>996,343</u>	<u>557,708</u>
Total liabilities	3,876,027	899,268
Equity:		
Preferred stock, \$0.001 par value; 20,000,000 and 10,000,000 shares authorized; 13,877,552 and none issued and outstanding	14	—
Common stock, \$0.001 par value; 400,000,000 and 200,000,000 shares authorized; 93,977,842 and 43,697,570 issued and outstanding	94	44
Additional paid-in capital	2,191,064	415,527
Accumulated deficit	(153,520)	(55,503)
Accumulated other comprehensive loss	<u>(81,141)</u>	<u>(170,793)</u>
Total Colfax Corporation equity	1,956,511	189,275
Noncontrolling interest	<u>223,186</u>	<u>—</u>
Total equity	<u>2,179,697</u>	<u>189,275</u>
Total liabilities and equity	<u>\$ 6,055,724</u>	<u>\$ 1,088,543</u>

# 2012 Outlook Summary (October Update)

In thousands, except per share data

	Q4		2012	
Revenue- Base Business	\$ 994,000	\$ 1,040,000		
Acquired Entities	20,000	24,000		
Revenue	<u>\$ 1,014,000</u>	<u>\$ 1,064,000</u>	\$ 3,900,000	\$ 3,950,000
Adjusted Operating Profit	95,000	101,700	340,900	347,600
Interest	(23,000)	(23,000)	(91,300)	(91,300)
Taxes	(21,600)	(23,600)	(73,100)	(75,100)
Noncontrolling interest	<u>(5,100)</u>	<u>(5,400)</u>	<u>(21,900)</u>	<u>(22,200)</u>
Adjusted Net Income- Colfax	45,300	49,700	154,600	159,000
Preferred Dividends	<u>(5,100)</u>	<u>(5,100)</u>	<u>(19,000)</u>	<u>(19,000)</u>
Adjusted Net Income Available to Colfax	<u>40,200</u>	<u>44,600</u>	<u>135,600</u>	<u>140,000</u>
Adjusted EPS	\$ 0.37	\$ 0.41	\$ 1.29	\$ 1.33



# Non-GAAP Reconciliation

(unaudited)

## EPS Range

	<u>Q4</u>		<u>2012</u>	
Projected net loss per share - diluted	\$ 0.15	\$ 0.19	\$ (0.98)	\$ (0.94)
Participating shares adjustment	-	-	0.13	0.13
Fair value adjustments - Charter inventory and backlog	0.15	0.15	0.78	0.78
Restructuring costs	0.07	0.07	0.48	0.48
Asbestos coverage litigation	0.02	0.02	0.11	0.11
Charter transaction costs	-	-	0.44	0.44
Tax adjustment	<u>(0.02)</u>	<u>(0.02)</u>	<u>0.33</u>	<u>0.33</u>
Projected adjusted net income per share - diluted	<u>\$ 0.37</u>	<u>\$ 0.41</u>	<u>\$ 1.29</u>	<u>\$ 1.33</u>