



Deutsche Bank Industrials Conference

June 23, 2010





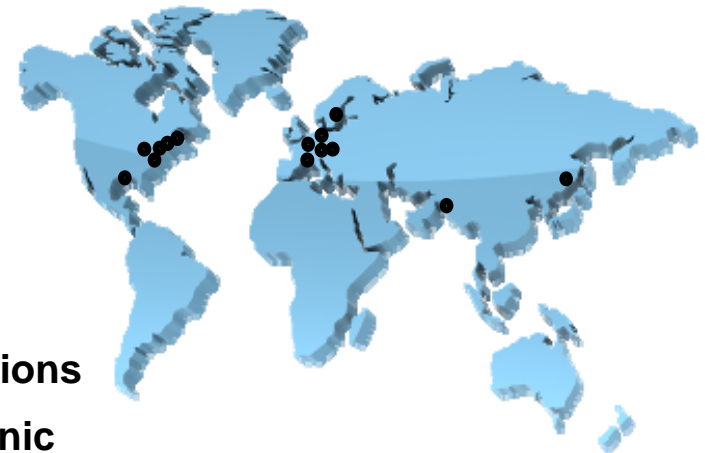
Forward-Looking Statements

Colfax Corporation

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 as well as its 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.



- Global leader in specialty fluid-handling solutions
- Diverse end markets
- Global reach with leading brands
- Problem solvers for critical fluid-handling applications
- Balanced growth approach: acquisitions and organic
- Colfax Business System
- Committed to becoming a multi-platform business



Delivering solutions for critical applications

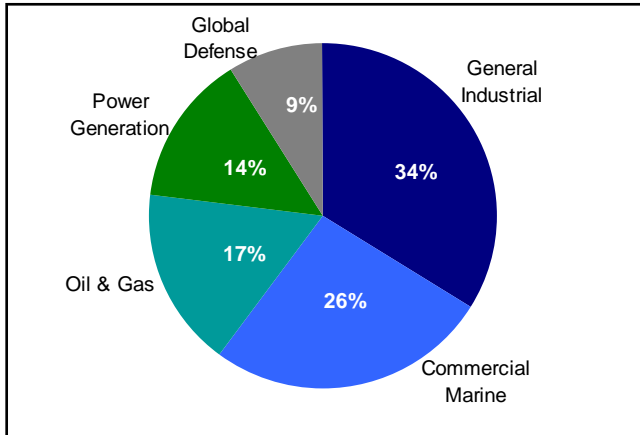




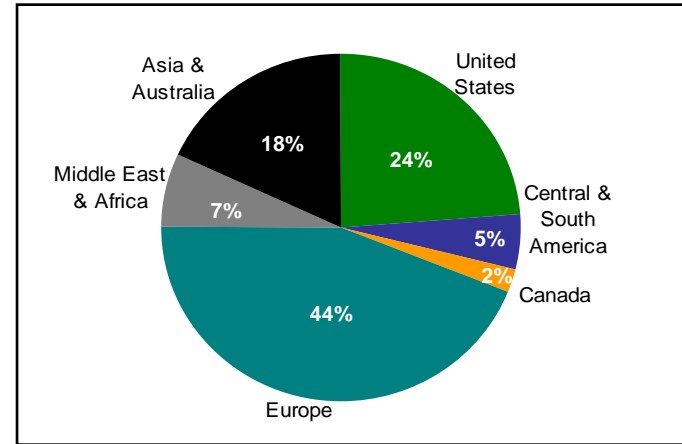
End Market and Geographic Diversity

Colfax Corporation

2009 Revenues (\$525M) By End Markets

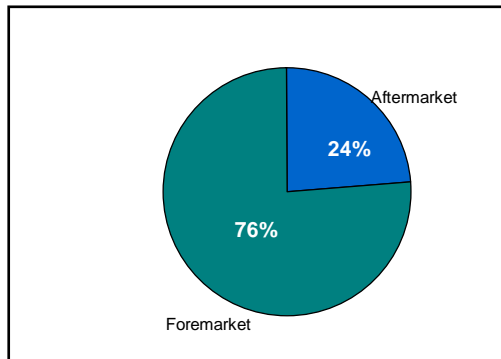


2009 Revenues (\$525M) By Geography (1)



(1) Revenues based on our shipping destination.

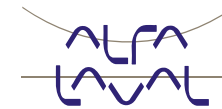
2009 Foremarket & Aftermarket Sales



Blue Chip Customers



SIEMENS



GENERAL DYNAMICS



HYUNDAI
HEAVY INDUSTRIES CO. LTD.

Diverse end markets and customer base



Differentiation through responsive VOC-aligned SMART solutions and services for the most critical fluid-handling applications



- Intensify the application of CBS tools (EMEA focus)
- Align into a global functional organizational structure
- Utilize *Voice of the Customer* process to drive differentiated product development
- Grow Asia

Enhancing the foundation for sustained growth



- Align with the customer
- Think and act breakthrough
- Drive immersion
- Execute a unified PD (Policy Deployment)
- Execute point-of-impact action plans

CBS – People, Planning, Process & Performance



Applications: Crude oil gathering; pipeline services; unloading and loading; rotating equipment lubrication; lube oil purification

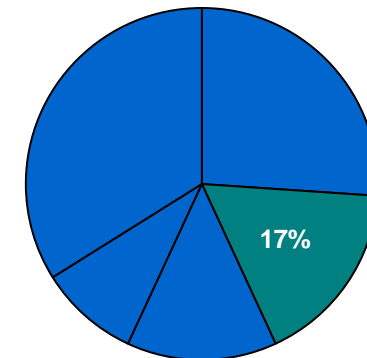
Market Trends

- Long-term demand for oil projected to increase
- Increased proportion of heavy and highly viscous oil
- Increased quote and book activity

Our Strategy

- Capitalize on growth in heavy oil exploration and transport
 - Middle East
 - Asia Pacific
 - Latin America
- Expand SMART solutions
- Provide lowest total cost of ownership solutions

Colfax 2009 Sales Split



Applications: Fuel oil transfer; oil transport; water and wastewater handling; firefighting

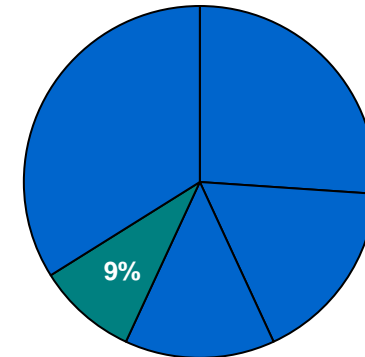
Market Trends

- Recent growth in Navy funding
- Focus on automation
- Modernization and expansion of ROW navies

Our Strategy

- Leverage SMART technology
- Expand service network
- Support expansion of fleets outside of U.S. including Europe and India

Colfax 2009 Sales Split



Applications: Machinery lubrication; hydraulic elevators; chemical processing; pulp and paper processing; food and beverage processing

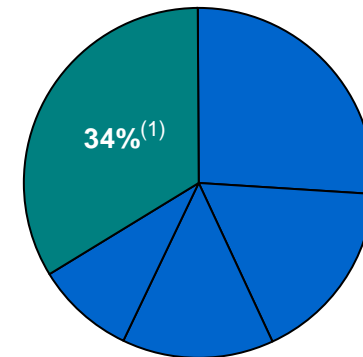
Market Trends

- Demand driven by long-term capital investment
- General industrial strengthening in Asia, Europe and U.S
- Developing regions embracing engineered products and solutions

Our Strategy

- Continue to expand and diversify customer base
- Develop VOC-based solutions that improve efficiency

Colfax 2009 Sales Split



(1) Includes Distribution (9%), Chemical Processing (5%), Machinery Support (3%), Building Products (3%), Wastewater (2%), Heat Transfer (1%), Pulp and Paper (1%), Diesel Engines (1%), Food & Beverage (1%) and Other (8%).



Applications: Fuel oil transfer; oil transport; water and wastewater handling

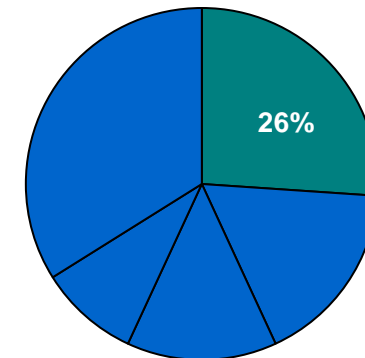
Market Trends

- Long-term increase in global trade
- Aging fleet and increased environmental regulations
- Approximately 10,000 ships on order
- Continued cancellations and delivery extensions

Our Strategy

- Improve OTD and responsiveness to best-of-class
- Grow aftermarket sales and service
 - Capitalize on growth in installed base
 - Leverage acquisition of PD Technik
- Focus on opportunities related to changing environmental regulations

Colfax 2009 Sales Split



Applications: Fuel unloading, transfer, burner and injection; rotating equipment lubrication, hydroelectric hydraulics

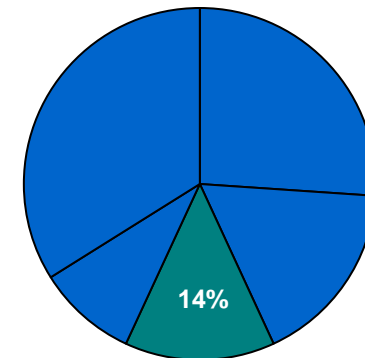
Market Trends

- Worldwide demand for electricity expected to double by 2030
- Majority of growth in developing countries

Our Strategy

- Grow China, India and Middle East

Colfax 2009 Sales Split



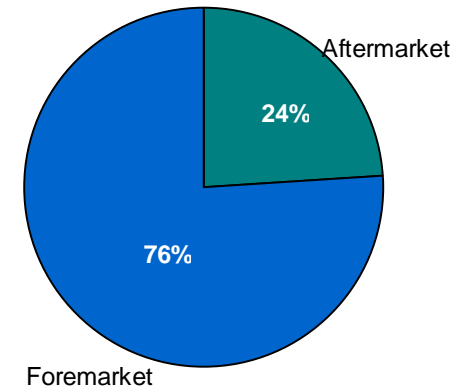
Market Trends

- Significant aftermarket demand for replacement products
- Tendency for customers to replace “like for like” products

Our Strategy

- Leverage large installed base
- Expand service center network
- Enhance offerings and capabilities

Colfax 2009 Aftermarket Sales



Spare parts kit

Opti-line



- Strong balance sheet⁽¹⁾
 - Debt of \$90 million, principal payments of \$9 million in 2010, matures in 2013
 - Cash = \$60 million
 - \$136 million available on revolver
- Strong cash flow
 - LTM ended 4/2/10 Adjusted EBITDA of \$74 million
 - Inventory reduction of \$4 million in 1Q 2010
 - Leverage CBS
- Capital priorities
 - Strategically-aligned acquisitions
 - New products and processes

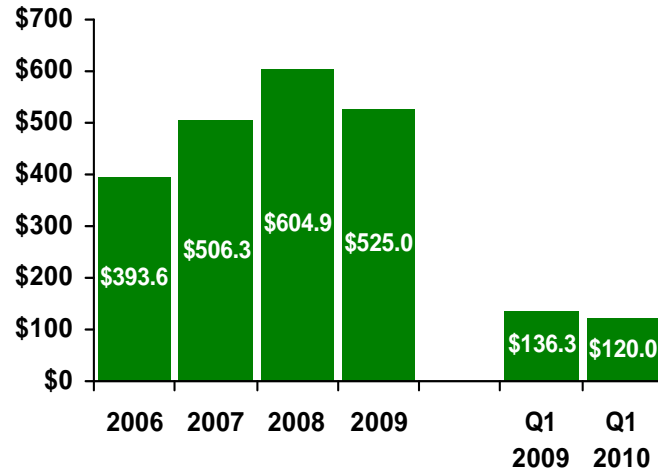
(1) As of 4/2/2010



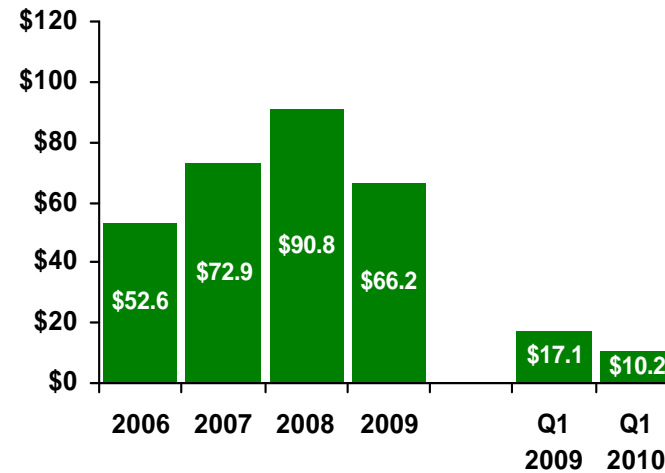
Financial Performance Overview – 2006-2009 and Q1 2009-2010

Colfax Corporation

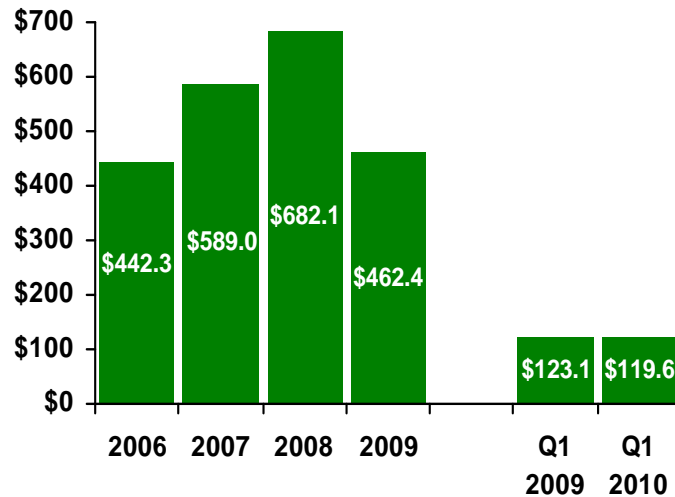
Revenue



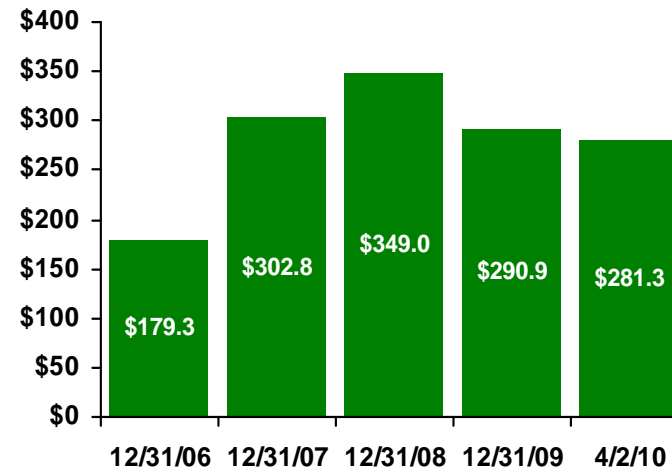
Adjusted Operating Income ⁽¹⁾



Orders



Backlog



(1) Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.

Revenue Range			
2010 Organic growth (decline) ⁽¹⁾	(5)%	To	(9)%
2010 Total	\$480 million	To	\$500 million

EPS Range			
2010 Net income per share	\$0.35	To	\$0.45
2010 Adjusted net income per share ⁽²⁾	\$0.67	To	\$0.77

Assumptions	
Asbestos coverage litigation	\$9 million
Asbestos liability and defense costs	\$4 million
Euro ⁽³⁾	\$1.35
Tax rate	32%
Interest expense	\$6 million
Outstanding shares	43.3 million

(1) Excludes impact of acquisitions and foreign exchange rate fluctuations

(2) Excludes impact of asbestos coverage litigation, asbestos liability and defense costs, and restructuring and other related charges

(3) Spot rate as of 4/1/10; using a spot rate of \$1.23 results in a negative impact of approximately 3 cents.

Typically, a 5 cent change in the Euro is expected to result in a 1 cent change in EPS assuming all other currencies remain constant.

(See Appendix for Non-GAAP reconciliation)





Aligning Assets and Resources to Drive Best-of-Class Results

Colfax Corporation

- Perform a thorough assessment of the business
- Build the best team
- Establish the strategic vital few and focus on them
- Initiate a global functional organizational structure aligned with our customers
- Intensify the application of CBS and enhance our ability to generate cash
- Rationalize product and develop VOC-based differentiated solutions by market
- Explore strategically important businesses

Building for the future





Investment Highlights

Colfax Corporation

- Strong portfolio of brands, products, and solutions
- Diverse end markets and geographies
- Strong balance sheet to fund organic growth initiatives and acquisitions
- Commitment to build the best team
- CBS intensity and potential
- Our values

Getting aligned to drive profitable growth



Appendix



Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are projected adjusted net income per share, adjusted operating income, EBITDA and adjusted EBITDA. Adjusted operating income and adjusted EBITDA exclude asbestos liability and defense costs and asbestos coverage litigation expenses, other post-employment benefit settlement, certain due diligence costs, certain legacy legal charges, restructuring and other related charges as well as one time initial public offering-related costs to the extent they impact the periods presented. Projected adjusted net income per share excludes actual and estimated restructuring and other related charges, asbestos coverage litigation expenses and asbestos liability and defense costs. Projected adjusted net income per share presents income taxes at an effective tax rate of 32%. 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 non-recurring items, legacy asbestos issues and items outside the control of its operating management team (except in the case of EBITDA).

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

Colfax Corporation
Reconciliation of Projected 2010 Net Income Per Share to Adjusted Net Income Per Share
 Amounts in Dollars
 (Unaudited)

	EPS Range	
Projected net income per share - diluted	\$ 0.35	\$ 0.45
Restructuring and other related charges incurred year-to-date	0.06	0.06
Estimated restructuring and other related charges ¹	0.06	0.06
Asbestos coverage litigation expenses	0.14	0.14
Asbestos liability and defense costs	0.06	0.06
Projected adjusted net income per share - diluted	\$ 0.67	\$ 0.77

¹ Represents estimated restructuring and other related charges for actions implemented through April 30, 2010.



Non-GAAP Reconciliation

Colfax Corporation

	2009	2008	2007	2006
Adjusted Operating Income				
Operating income	\$ 38,459	\$ 16,689	\$ 123,275	\$ 19,543
Restructuring and other related charges	18,175	-	-	-
Asbestos liability and defense (income) costs	(2,193)	(4,771)	(63,978)	21,783
Asbestos coverage litigation expenses	11,742	17,162	13,632	12,033
IPO-related costs	-	57,017	-	-
Legacy legal adjustment	-	4,131	-	8,330
Due diligence costs	-	582	-	-
Other post-employment benefit settlement	-	-	-	(9,102)
Adjusted operating income	<u>\$ 66,183</u>	<u>\$ 90,810</u>	<u>\$ 72,929</u>	<u>\$ 52,587</u>
Adjusted operating income margin	12.6%	15.0%	14.4%	13.4%

Note: Dollars in thousands.





Non-GAAP Reconciliation

Colfax Corporation

	Three Months Ended	
	April 2, 2010	April 3, 2009
Adjusted Operating Income		
Operating income	\$ 893	\$ 11,810
Restructuring and other related charges	4,039	661
Asbestos liability and defense costs	1,435	1,645
Asbestos coverage litigation expenses	3,881	2,966
Adjusted operating income	<u>\$ 10,248</u>	<u>\$ 17,082</u>
Adjusted operating income margin	8.5%	12.5%

Note: Dollars in thousands.





Non-GAAP Reconciliation

Colfax Corporation

	Last Twelve Months
	April 2, 2010
EBITDA	
Net income	\$ 14,208
Interest expense	7,179
Provision for income taxes	6,155
Depreciation and amortization	14,788
EBITDA	<u>\$ 42,330</u>
EBITDA margin	8.3%
Adjusted EBITDA	
Net income	\$ 14,208
Interest expense	7,179
Provision for income taxes	6,155
Depreciation and amortization	14,788
Restructuring and other related charges	21,553
Asbestos liability and defense costs (income)	(2,403)
Asbestos coverage litigation expenses	12,657
Adjusted EBITDA	<u>\$ 74,137</u>
Adjusted EBITDA margin	14.6%

Note: Dollars in thousands.

