



CREATING A LEADING MULTI-PLATFORM GLOBAL ENTERPRISE

September 12, 2011



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www.sec.gov.





INTRODUCTORY REMARKS



COMBINATION RATIONALE

Strong industrial logic; consistent with strategic vision

Accelerates Growth Strategy	<ul style="list-style-type: none">• Adds strong brands to Colfax portfolio• Transforms Colfax into multi-platform enterprise
Enhances Business Profile	<ul style="list-style-type: none">• Meaningful recurring revenue stream• Considerable exposure to emerging markets• Strong secular growth drivers• Balance between short and long cycle businesses
Provides Long-Term Value Creation Opportunities	<ul style="list-style-type: none">• Colfax Business System opportunity• Significantly expands acquisition runway• Go-to-market leverage
Financially Compelling	<ul style="list-style-type: none">• Significant earnings accretion*• Double-digit return on invested capital within three to five years*

* Note: This should not be taken as a statement regarding the Company's expectations for its earnings per share during the remainder of 2011, for 2012 or subsequent periods.



KEY TRANSACTION TERMS

- Total consideration: £1,528mm (approximately \$2,426mm)¹
 - 910p per share consideration
- Form of consideration: certainty of cash plus upside from value creation
 - 730p in cash and 0.1241 shares Colfax stock per Charter share
 - “Mix & match” alternative available
- Financing: designed to retain flexibility to continue existing and new initiatives without undue risk
 - \$2,100mm fully-underwritten credit facility (including \$300mm undrawn revolver)
 - \$805mm new equity from certain existing shareholders and BDT Capital Partners
 - \$480mm² issuance of shares to Charter shareholders
- Timeline: Expected to close Q1 2012

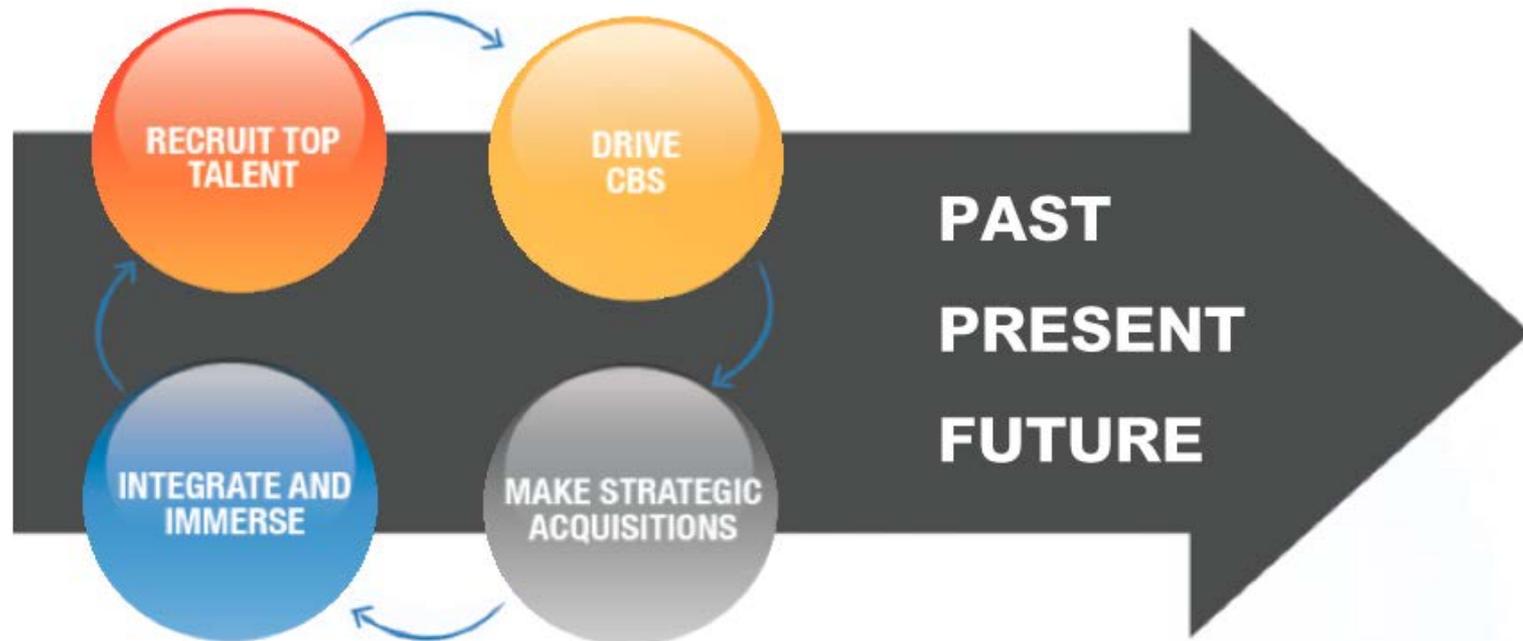
1. Based on Colfax share price as at September 9, 2011

2. Assumes foreign exchange rate of US\$1.5881/£



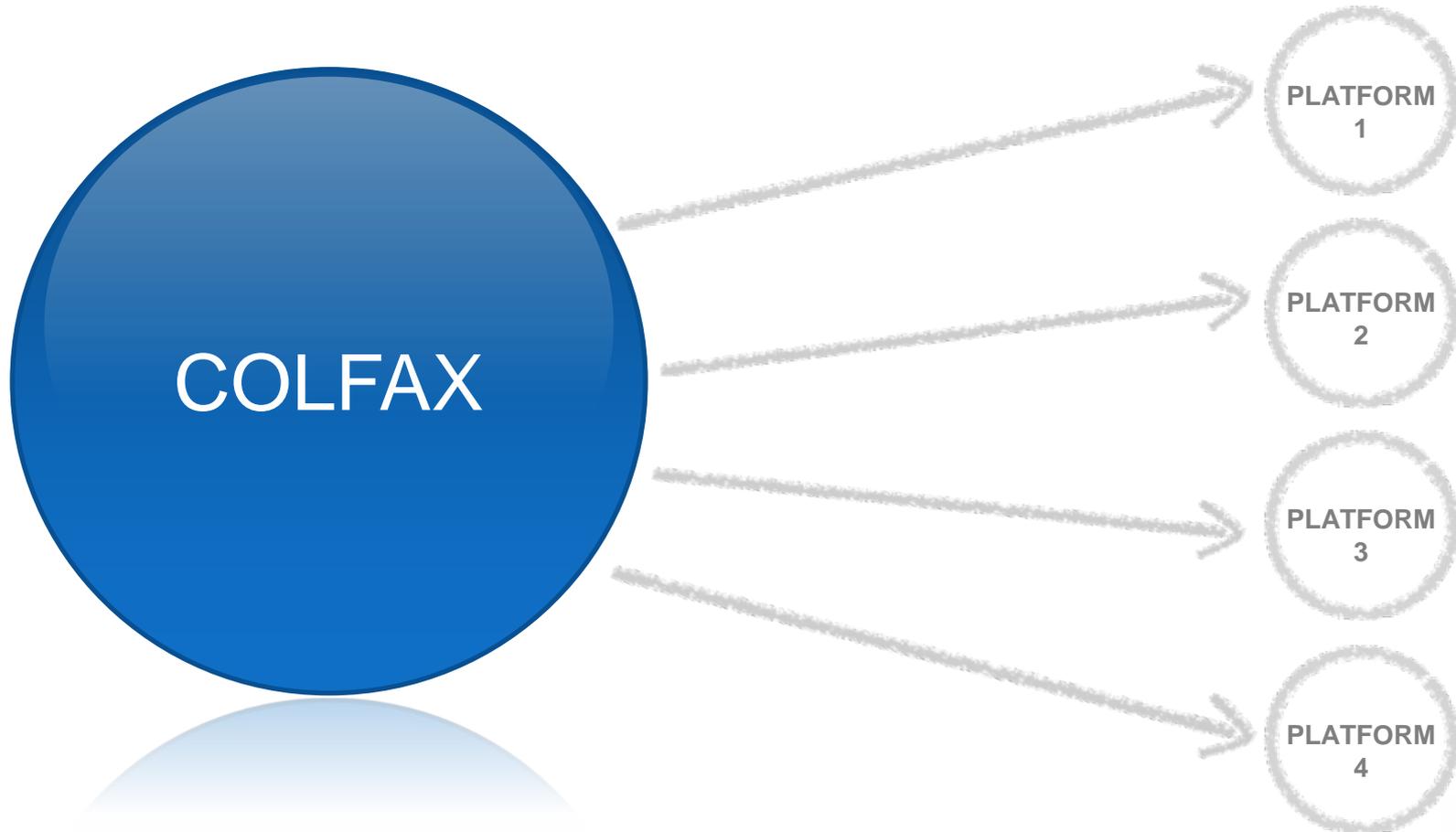
OUR MODEL

Long-term growth driven by Colfax Business System (CBS) and world class team



OUR VISION

Multi-platform business linked to strong secular trends



CHARTER SNAPSHOT

Leading global manufacturer of welding & cutting and air & gas handling solutions

- Publicly-traded; listed on London Stock Exchange
- Approximately 12,000 associates worldwide
- 2010 revenue: £1,720mm (approximately \$2,732mm)¹
- 2010 adjusted operating margin: 8.5%²
- Two divisions: ESAB (welding & cutting) and Howden (air handling)



1. Assumes foreign exchange rate of US\$1.5881/£

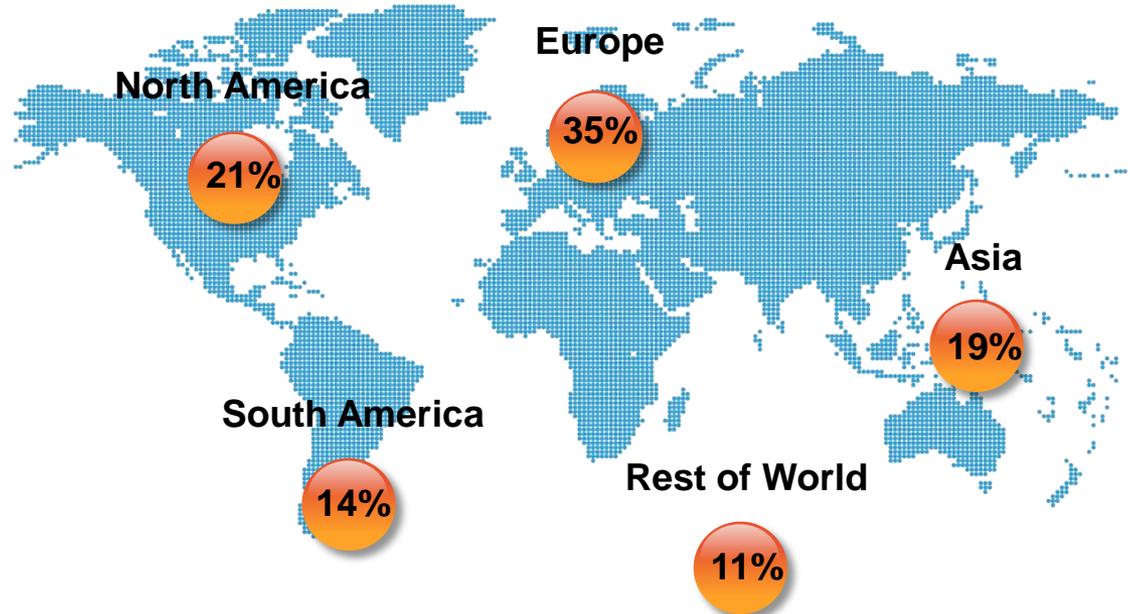
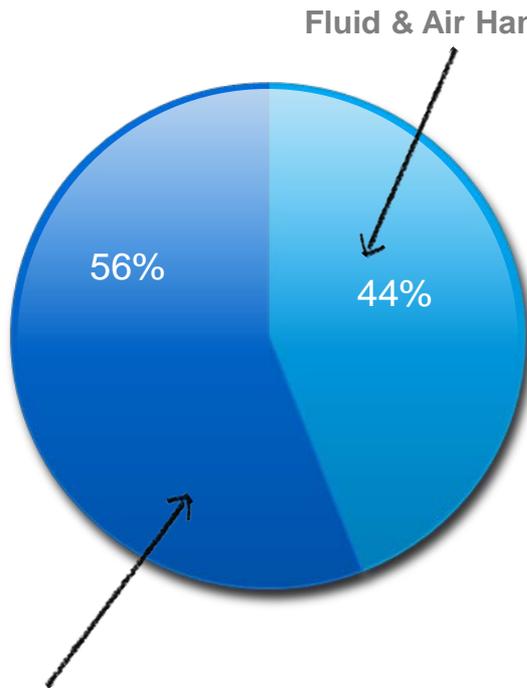
2. Before amortization and impairment of acquired intangibles and goodwill, acquisition costs and exceptional items

ACCELERATES GROWTH STRATEGY

Global footprint; balanced portfolio

Pro-Forma Revenues by Platform & Geography

1H 2011 LTM Pro-Forma = \$3.5b



Welding & Cutting

Note: Assumes foreign exchange rate of US\$1.5881/£

Note: Numbers may not add to 100% due to rounding

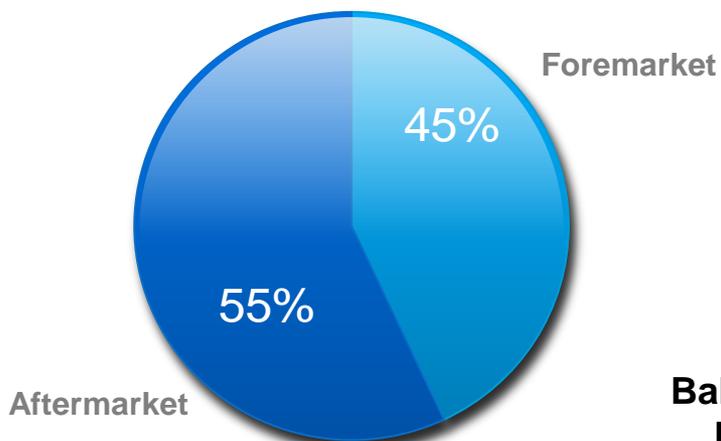
Source: Company filings

ENHANCES BUSINESS PROFILE

Attractive business mix; strong secular growth drivers.

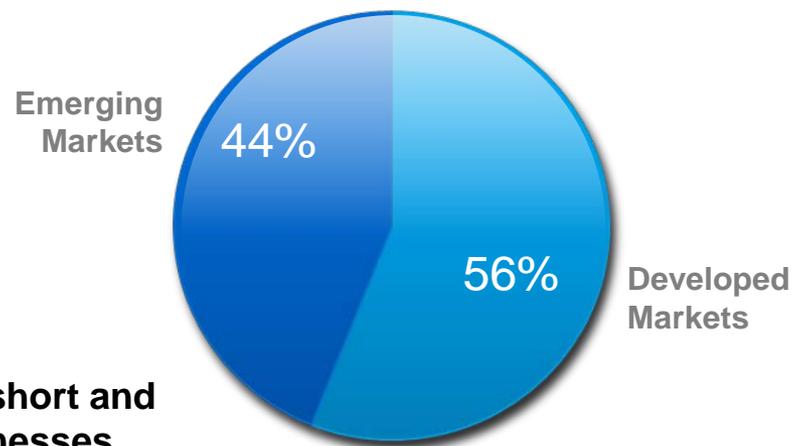
Meaningful recurring revenue stream

1H 2011 LTM Pro-Forma = \$3.5b



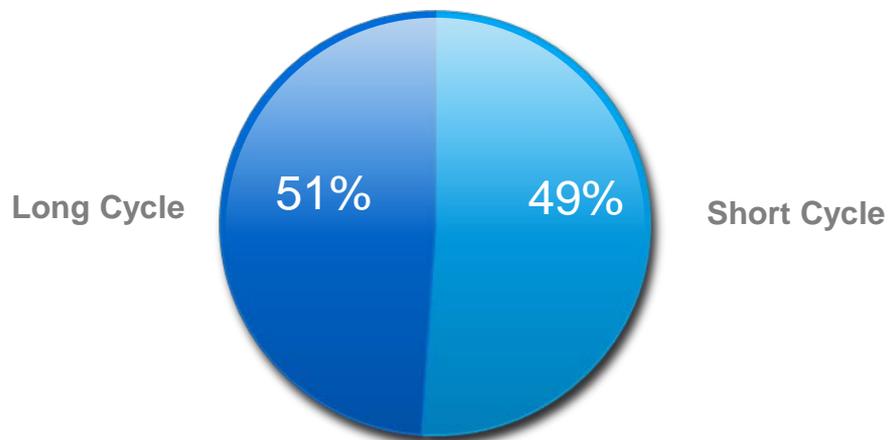
Considerable exposure to emerging markets

1H 2011 LTM Pro-Forma = \$3.5b



Balance between short and long cycle businesses

1H 2011 LTM Pro-Forma = \$3.5b



PROVIDES VALUE CREATION OPPORTUNITIES

Numerous opportunities to strengthen both businesses.

- Colfax Business System opportunity
 - Margin improvement
 - Working capital reduction
- Expanded acquisition runway
 - Geographic and product add-ons in Welding
 - Complementary products and technologies in Air Handling
- Go-to-market leverage
 - Cross-fertilize geographic strengths (China, Russia, India, Brazil, South Africa...)
 - Expand product basket



FINANCIALLY COMPELLING

**Significant accretion and strong returns on capital*;
committed to maintaining strong balance sheet.**

Financing sources:

- \$2,100mm fully-underwritten credit facility (including \$300mm undrawn revolver)
- \$805mm new equity from Colfax founders, Directors and BDT Capital Partners
- \$480mm equity consideration to Charter shareholders¹

Balance sheet profile:

- Expect BB-/Ba3 credit rating or better
- Expect rapid deleveraging
- Retain flexibility to continue new and existing initiatives

1. Based on Colfax share price as at September 9, 2011; Assumes foreign exchange rate of US\$1.5881/£

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CHARTER INTERNATIONAL

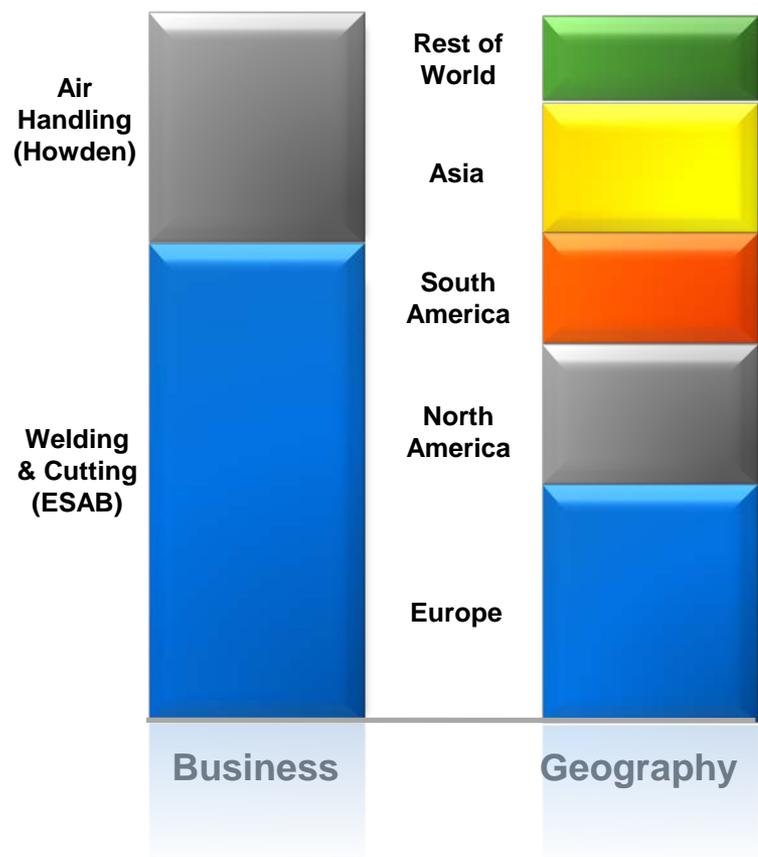


CHARTER OVERVIEW

Strong player in served markets; attractive business mix

Revenues by Product Line & Geography

1H 2011 LTM = £1.8b



- **Leading player in served markets**
 - Welding & cutting equipment and consumables
 - Heavy-duty fans and heat exchangers; screw and piston compressors
- **Robust secular growth drivers**
 - Nearly 50% of revenues from emerging markets
 - Significant exposure to energy, infrastructure and mining sectors
- **Strong brands and technology**
 - 100+ year old brands
 - Strong patent portfolio
- **Meaningful aftermarket revenue stream**
 - >70% of Welding & Cutting revenues
 - ~35-40% of Air Handling revenues

PRODUCTS & APPLICATIONS: ESAB

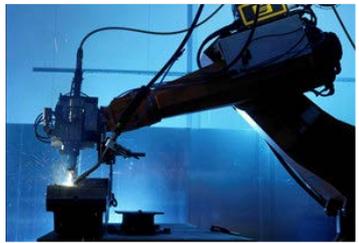
#2 global manufacturer of welding & cutting products;
technology and innovation leader



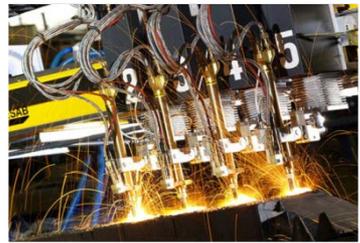
CONSUMABLES



WELDING



WELDING AUTOMATION



CUTTING



PPE



GAS APPARATUS

AFTERMARKET REVENUES

1H 2011 LTM = £1.3b

Foremarket

27%

73%

Aftermarket

GEOGRAPHIC EXPOSURE

1H 2011 LTM = £1.3b

Developed Economies

59%

41%

Emerging Markets

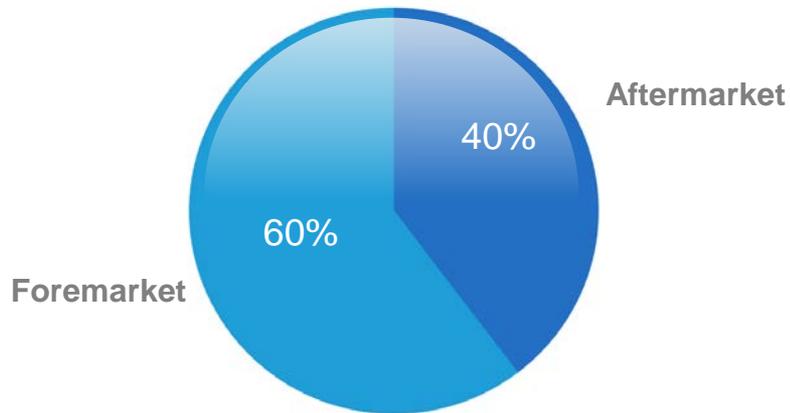


PRODUCTS & APPLICATIONS: HOWDEN

Leading global manufacturer of heavy-duty fans and compressors;
energy, power and mining key drivers of revenues

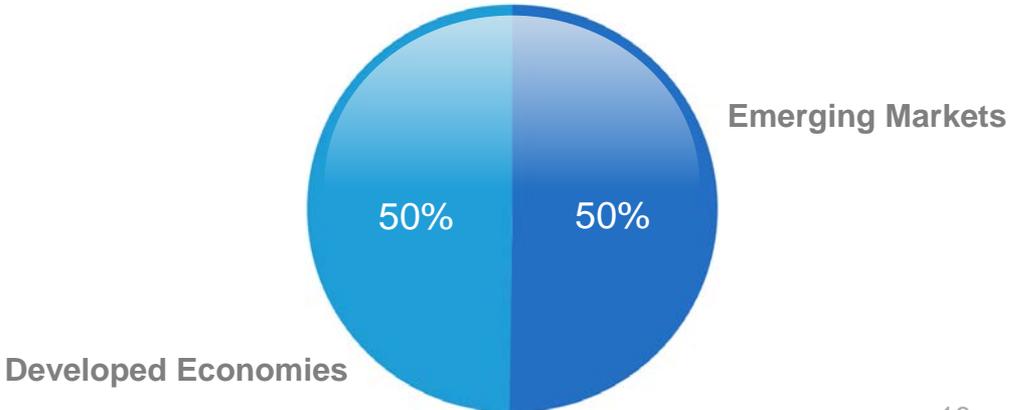
AFTERMARKET REVENUES

1H 2011 LTM = £0.6b



GEOGRAPHIC EXPOSURE

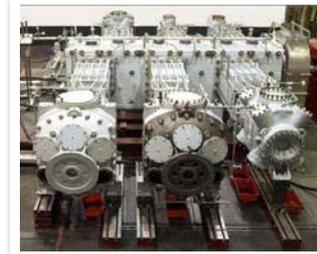
1H 2011 LTM = £0.6b



COOLING FAN



CENTRIFUGAL FAN



PISTON COMPRESSOR



AXIAL FAN



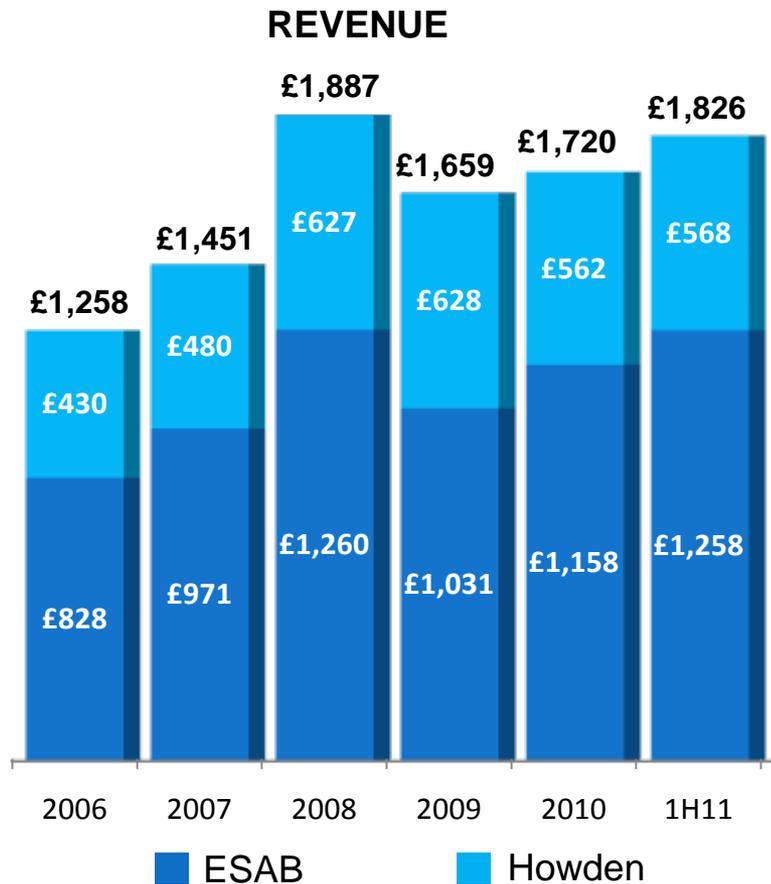
SCREW COMPRESSOR



HEAT EXCHANGER

REVENUE AND BACKLOG TRENDS

Strong revenue growth; healthy backlog

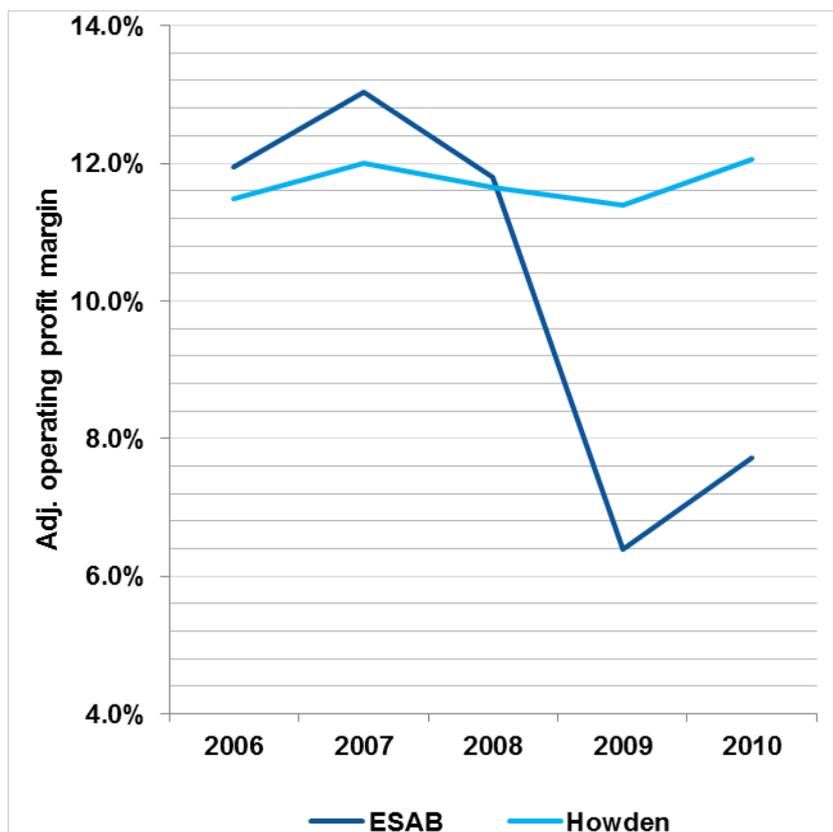


All figures in GBP mm

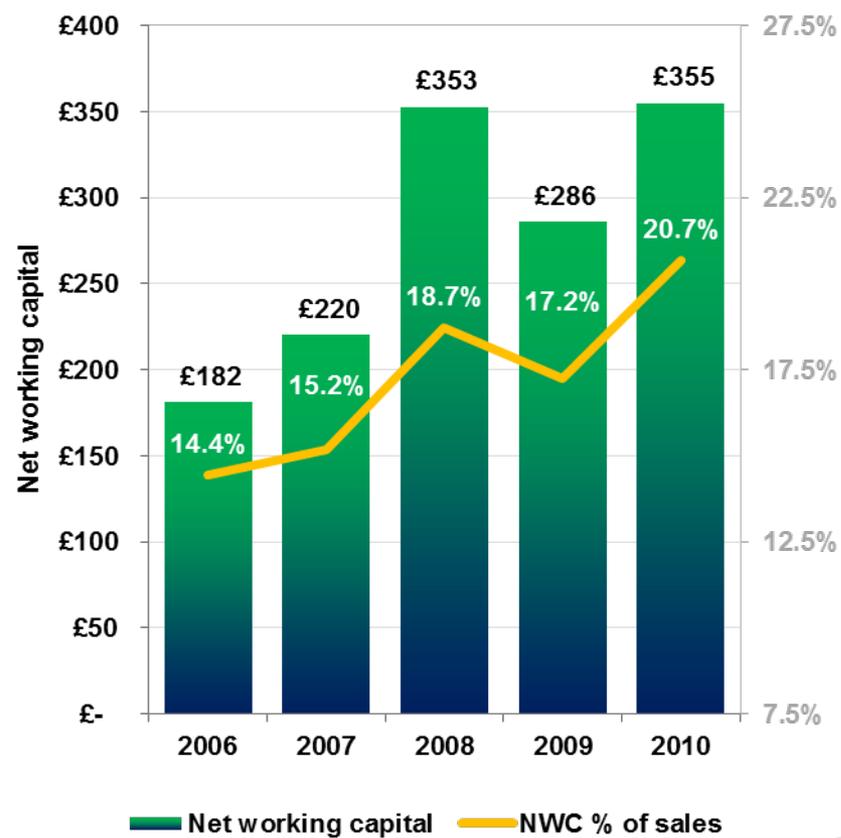
MARGIN & WORKING CAPITAL TRENDS

Opportunities for margin and working capital improvement

ADJUSTED OPERATING PROFIT¹



WORKING CAPITAL



¹Before amortization and impairment of acquired intangible and goodwill, acquisition costs and exceptional items. Please refer to Charter's public reported financial results for the reconciliation of Adjusted Operating Profit



SUMMARY



CREATING A LEADING MULTI-PLATFORM GLOBAL ENTERPRISE

ACCELERATES GROWTH STRATEGY



ENHANCES BUSINESS PROFILE



PROVIDES LONG-TERM VALUE CREATION OPPORTUNITIES



FINANCIALLY COMPELLING



LAYS FOUNDATION FOR A LEADING MULTI-PLATFORM GLOBAL ENTERPRISE



QUESTIONS

