Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding events or developments that we believe or anticipate will or may occur in the future are “forward-looking” statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things, deterioration of or instability in the economy, the markets we serve and the financial markets, contractions or growth rates and cyclicality of markets we serve, competition, our ability to develop and successfully market new products and technologies and expand into new markets, the potential for improper conduct by our employees, agents or business partners, our compliance with applicable laws and regulations (including regulations relating to medical devices and the health care industry), our ability to effectively address cost reductions and other changes in the health care industry, our ability to successfully identify, consummate and integrate appropriate acquisitions and successfully complete divestitures and other dispositions, our ability to integrate the recent acquisitions of Pall Corporation and Cepheid and achieve the anticipated benefits of such transactions, contingent liabilities relating to acquisitions and divestitures (including tax-related and other contingent liabilities relating to the distributions of each of Fortive Corporation and our communications business), security breaches or other disruptions of our information technology systems or violations of data privacy laws, the impact of our restructuring activities on our ability to grow, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, changes in tax laws applicable to multinational companies, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, the rights of the United States government to use, disclose and license certain intellectual property we license if we fail to commercialize it, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, the impact of our debt obligations on our operations and liquidity, our relationships with and the performance of our channel partners, uncertainties relating to collaboration arrangements with third parties, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, the impact of deregulation on demand for our products and services, labor matters, international economic, political, legal, compliance and business factors (including the impact of the UK’s decision to leave the EU), disruptions relating to man-made and natural disasters, and pension plan costs. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2017 Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this presentation and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

With respect to the non-GAAP financial measures referenced in the following presentation, the accompanying information required by SEC Regulation G can be found in the back of the presentation. All references in this presentation (1) to company-specific financial metrics relate only to the continuing operations of Danaher’s business, unless otherwise noted; (2) to “growth” or other period-to-period changes refer to year-over-year comparisons unless otherwise indicated; (3) to Operating Profit below the segment level exclude amortization; and (4) to “today” refers to the Company’s 2017 performance. We may also describe certain products and devices which have applications submitted and pending for certain regulatory approvals.
2017 Financial Highlights

CORE REVENUE GROWTH ACCELERATION THROUGH THE YEAR
• Life Sciences, Diagnostics and Environmental & Applied Solutions all 4% core revenue growth in 2017
• Overall Danaher core revenue growth of 5.5% in Q4 2017

DOUBLE-DIGIT FREE CASH FLOW & ADJUSTED EPS GROWTH
• FCF exceeded Net Income for 26th consecutive year

EXPANDING MARGINS WHILE REINVESTING FOR GROWTH
• Core OMX +70bps, R&D up/G&A down (as a % of sales)

RECENT ACQUISITIONS OFF TO A GREAT START
• Cepheid, Pall, Nobel all performing well
• Closed 10 deals for ~$400M of acquisition spend

Building momentum as we begin 2018

All financial metrics based on FY 2017
Danaher Today

Multi-industry science & technology portfolio provides competitive advantages
Evolution of Danaher

1984
~$90M REVENUE
~20% GROSS MARGIN
-- CONSUMABLES REV.
-- HGM REVENUE

Founded by
Steve & Mitch Rales

2000
~$4B REVENUE
<40% GROSS MARGIN
<15% CONSUMABLES REV.
<10% HGM REVENUE

2011
OPCOS ACQUIRED SINCE
2011 REPRESENT >50% OF DANAHER TOTAL REVENUE TODAY

Today
~$18B REVENUE
~55% GROSS MARGIN
~65% CONSUMABLES REV.
~30% HGM

Significant portfolio transformation creates significant opportunity
STRONG PORTFOLIO

UNITED BY COMMON BUSINESS MODEL

- Outstanding brands with market-leading positions
- Extensive installed base
- Strong ‘captive’ recurring revenues
- High level of customer intimacy

Revenue By Mix

- Consumables 65%
- Equipment 35%

By Geography

- ROW 6%
- HGM 30%
- EU 24%
- NA 40%

Direct vs. Distribution

- Direct 70%
- Distribution 30%

~$18B TOTAL REVENUE

~55% GROSS MARGIN

>20% ADJUSTED EBITDA MARGIN

>100% FREE CASH FLOW TO NET INCOME

Building & enhancing a sustainable growth, earnings and free cash flow profile

All financial metrics based on FY 2017 and all pie chart percentages are % of 2017 revenues
Well-Positioned Portfolio Serving Attractive End-Markets

<table>
<thead>
<tr>
<th></th>
<th>Life Sciences</th>
<th>Diagnostics</th>
<th>Water Quality</th>
<th>Product ID</th>
<th>Dental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addressable Market Size</td>
<td>~$40B</td>
<td>~$35B</td>
<td>~$20B</td>
<td>~$10B</td>
<td>~$20B</td>
</tr>
<tr>
<td>Regulatory Requirements</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Workflow Efficiency</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>High Growth Markets</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Improving Standards of Care</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Environmental Safety</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

Attractive end-markets with strong secular drivers and higher barriers to entry
Danaher Business System (DBS)

- **THE BEST TEAM WINS**
- **INNOVATION DEFINES OUR FUTURE**
- **QUALITY DELIVERY COST INNOVATION**
- **CUSTOMERS TALK, WE LISTEN**
- **WE COMPETE FOR SHAREHOLDERS**
- **OUR SHARED PURPOSE**
  - **HELPING REALIZE LIFE’S POTENTIAL**
## 20 Year Total Shareholder Return: DHR vs S&P 500

<table>
<thead>
<tr>
<th>Years</th>
<th>DHR</th>
<th>S&amp;P 500</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year</td>
<td>46%</td>
<td>38%</td>
<td>8%</td>
</tr>
<tr>
<td>10 Year</td>
<td>189%</td>
<td>126%</td>
<td>63%</td>
</tr>
<tr>
<td>20 Year</td>
<td>1,529%</td>
<td>301%</td>
<td>1,228%</td>
</tr>
</tbody>
</table>

![Chart showing DHR and S&P 500 performance from Dec-97 to Dec-17](chart.png)

### Outperforming over the long term
Our Strategic Priorities

Strengthen our competitive advantage with DBS

Enhance our portfolio via strategic M&A

Attract & retain exceptional talent
DBS Is Our Competitive Advantage

8 CORE VALUE DRIVERS

SHAREHOLDER
- CORE REVENUE GROWTH
- OMX
- CASH FLOW / WC TURNS
- ROIC

CUSTOMER
- QUALITY (EXTERNAL PPM)
- ON-TIME DELIVERY (OTD)

ASSOCIATE
- INTERNAL FILL RATE
- RETENTION

“Common sense vigorously applied”

“OMX” is Operating Margin Expansion; “WC” is Working Capital
Evolution of the Danaher Business System (DBS)

As portfolio evolved, so has DBS – from Lean to a balanced approach
How We Create Value: Running the Danaher Playbook

Core Revenue Growth
+ Margin Expansion
+ Strong Free Cash Flow
+ Acquisitions
= TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS

IMPROVE COST STRUCTURE

REINVEST FOR GROWTH

ACCELERATE MARGINS & CORE GROWTH

Balanced approach to deliver long-term value to shareholders
Historical Performance

Mid-teens adjusted EPS CAGR from 2014 – 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>Adjusted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$12.9B</td>
<td>$2.66</td>
</tr>
<tr>
<td>2015</td>
<td>$14.4B</td>
<td>$2.98</td>
</tr>
<tr>
<td>2016</td>
<td>$16.9B</td>
<td>$3.61</td>
</tr>
<tr>
<td>2017</td>
<td>$18.3B</td>
<td>$4.03</td>
</tr>
</tbody>
</table>
Superior Free Cash Flow Generation

2017 free cash flow exceeded net income for 26th year in a row
Our Strategic Approach to M&A

**MARKET**
- Secular growth drivers
- Fragmented
- Higher barriers to entry
- Optionality with multi-industry portfolio

**COMPANY**
- Competitive market position
- Strong brand / channel
- Consistent revenue visibility
- Higher margin businesses
- Cultural fit

**VALUATION**
- Focus on ROIC
- DBS opportunities
- Sustainability
- Synergies with DHR OpCos
- Combination of value & growth deals

Selectively pursuing value creation opportunities

‘ROIC’ is Return on Invested Capital
Value Creation Model: Videojet Example

Organic execution + M&A = compounding returns
## Update on Recent Larger Acquisitions

<table>
<thead>
<tr>
<th><strong>ACQUIRED DEC 2014</strong></th>
<th><strong>3 YEARS IN</strong></th>
<th><strong>ACQUIRED AUG 2015</strong></th>
<th><strong>2 YEARS IN</strong></th>
<th><strong>ACQUIRED NOV 2016</strong></th>
<th><strong>1 YEAR IN</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Growth</td>
<td>Flat/LSD</td>
<td>MSD</td>
<td>Core Growth</td>
<td>LSD</td>
<td>Core Growth</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>~70%</td>
<td>&gt;70%</td>
<td>Gross Margin</td>
<td>~50%</td>
<td>Gross Margin</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>LDD</td>
<td>&gt;20%</td>
<td>Operating Profit Margin</td>
<td>~25%</td>
<td>Operating Profit Margin</td>
</tr>
<tr>
<td>ROIC</td>
<td>LSD</td>
<td>▲ HSD</td>
<td>ROIC</td>
<td>LSD</td>
<td>ROIC</td>
</tr>
</tbody>
</table>

*Reflects 2H 2017

**Deals at or above initial expectations**

- **Nobel Biocare** (ACQUIRED DEC 2014):
  - Core Growth: Flat/LSD
  - Gross Margin: ~70%
  - Operating Profit Margin: LDD
  - ROIC: LSD ▲ HSD

- **Pall** (ACQUIRED AUG 2015):
  - Core Growth: LSD
  - Gross Margin: ~50%
  - Operating Profit Margin: High-teens
  - ROIC: LSD ▲ MSD

- **Cepheid** (ACQUIRED NOV 2016):
  - Core Growth: DD
  - Gross Margin: ~50%
  - Operating Profit Margin: Flat/LSD
  - ROIC: — ▲ LSD

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# Evolving Strategic Approach to Talent

## TALENT

**10+ YEARS AGO**
- General industrial talent
- Outsourced talent acquisition

**TODAY**
- Science & technology talent
- Internal talent acquisition & cultivation

## ORGANIZATION

- OpCos & Corporate

**TODAY**
- Platform leadership driving strategic moves & portfolio evolution
- OpCos execute strategic decisions

## DEVELOPING LEADERS

- Development primarily “on the job”

**TODAY**
- Progressive responsibilities & formalized development programs

**Associates are key to sustaining our competitive advantage**
Strong brands with a broad global presence

- **Revenue**: ~$5.8B
- **Adjusted EBITDA Margin**: ~25%
- **Addressable Market Size**: ~$35B

All financial metrics based on FY 2017 and all pie chart percentages are % of 2017 revenues.
LIFE SCIENCES

Strong global brands with leading market positions

Revenue By Mix
- Equipment: 40%
- Consumables: 60%

By Geography
- ROW: 10%
- HGM: 27%
- EU: 29%
- NA: 34%

By End-Market
- Research
- Applied
- Clinical
- Biopharma / Pharma
- Industrial

~$5.7B REVENUE
~25% ADJUSTED EBITDA MARGIN
~$40B ADDRESSABLE MARKET SIZE

All financial metrics based on FY 2017 and all pie chart percentages are % of 2017 revenues
WATER QUALITY

All financial metrics based on FY 2017 and all pie chart percentages are % of 2017 revenues

~$2.2B Revenue

>25% EAS Adjusted EBITDA Margin

~$20B Addressable Market Size

A global leader in water measurement & treatment
Leading global player supporting the entire packaging value chain
DENTAL

All financial metrics based on FY 2017 and all pie chart percentages are % of 2017 revenues

Revenue By Mix
- Traditional
- Consum.
- Specialty
- Equipment

By Geography
- NA 49%
- EU 23%
- ROW 6%
- HGM 22%

Revenue By Mix

Direct vs. Distribution
- Distribution
- Direct

~$2.8B
REVENUE

High-teens
ADJUSTED EBITDA MARGIN

~$20B
ADDRESSABLE MARKET SIZE

A leading global player covering entire dental workflow
## Non-GAAP Reconciliations

### Adjusted EBITDA Margins
($ in Millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Life Sciences</th>
<th>Diagnostics</th>
<th>Dental</th>
<th>EAS</th>
<th>Corporate Office</th>
<th>Total Danaher</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit (GAAP)</td>
<td>$1,004.3</td>
<td>$871.6</td>
<td>$400.7</td>
<td>$914.6</td>
<td>$(170.0)</td>
<td>$3,021.2</td>
</tr>
<tr>
<td>Depreciation</td>
<td>119.0</td>
<td>368.1</td>
<td>39.7</td>
<td>43.4</td>
<td>7.6</td>
<td>577.8</td>
</tr>
<tr>
<td>Amortization</td>
<td>308.9</td>
<td>213.4</td>
<td>81.7</td>
<td>56.5</td>
<td>0.0</td>
<td>660.5</td>
</tr>
<tr>
<td>Segment EBITDA (Non-GAAP)</td>
<td>$1,432.2</td>
<td>$1,453.1</td>
<td>$522.1</td>
<td>$1,014.5</td>
<td>$(162.4)</td>
<td>$4,259.5</td>
</tr>
</tbody>
</table>

### Year Ended December 31, 2017

<table>
<thead>
<tr>
<th>Item</th>
<th>Life Sciences</th>
<th>Diagnostics</th>
<th>Dental</th>
<th>EAS</th>
<th>Corporate Office</th>
<th>Total Danaher</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest, net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(155.2)</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>72.8</td>
</tr>
<tr>
<td>Income Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(469.0)</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(577.8)</td>
</tr>
<tr>
<td>Amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(660.5)</td>
</tr>
<tr>
<td>Net Income Continuing Ops (GAAP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$2,469.8</td>
</tr>
<tr>
<td>Net Sales</td>
<td>$5,710.1</td>
<td>$5,839.9</td>
<td>$2,810.9</td>
<td>$3,968.8</td>
<td></td>
<td>$18,329.7</td>
</tr>
<tr>
<td>Segment EBITDA Margin (Non-GAAP)</td>
<td>≈25%</td>
<td>≈25%</td>
<td>High-teens</td>
<td>&gt;25%</td>
<td></td>
<td>&gt;20%</td>
</tr>
</tbody>
</table>

(1) Management defines "Segment EBITDA" as GAAP operating income excluding (1) depreciation and (2) amortization, and defines "Segment EBITDA Margin" as Segment EBITDA divided by sales.
## Reconciliation of Operating Cash Flows from Continuing Operations (GAAP) to Free Cash Flow from Continuing Operations (Non-GAAP)

($ in Millions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free Cash Flow from Continuing Operations:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Cash Flows from Continuing Operations (GAAP)</strong></td>
<td>$2,671.2</td>
<td>$2,832.2</td>
<td>$3,087.5</td>
<td>$3,477.8</td>
</tr>
<tr>
<td>Less: purchases of property, plant &amp; equipment (capital expenditures) from continuing operations (GAAP)</td>
<td>(465.4)</td>
<td>(512.9)</td>
<td>(589.6)</td>
<td>(619.6)</td>
</tr>
<tr>
<td>Plus: proceeds from sale of property, plant &amp; equipment (capital disposals) from continuing operations (GAAP)</td>
<td>4.2</td>
<td>60.4</td>
<td>9.8</td>
<td>32.6</td>
</tr>
<tr>
<td><strong>Free Cash Flow from Continuing Operations (Non-GAAP)</strong></td>
<td>$2,210.0</td>
<td>$2,379.7</td>
<td>$2,507.7</td>
<td>$2,890.8</td>
</tr>
</tbody>
</table>

### Ratio of Free Cash Flow to Net Earnings from Continuing Operations:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free Cash Flow from Continuing Operations from Above (Non-GAAP)</strong></td>
<td>$2,210.0</td>
<td>$2,379.7</td>
<td>$2,507.7</td>
<td>$2,890.8</td>
</tr>
<tr>
<td><strong>Net Earnings from Continuing Operations (GAAP)</strong></td>
<td>1,638.7</td>
<td>1,746.7</td>
<td>2,153.4</td>
<td>2,469.8</td>
</tr>
<tr>
<td><strong>Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio (Non-GAAP)</strong></td>
<td>1.35</td>
<td>1.36</td>
<td>1.16</td>
<td>1.17</td>
</tr>
</tbody>
</table>

We define free cash flow as operating cash flows from continuing operations, less payments for purchases of property, plant and equipment from continuing operations ("capital expenditures") plus the proceeds from the sale of plant, property and equipment from continuing operations ("capital disposals").
## Non-GAAP Reconciliations

### Year-Over-Year Core Operating Margin Changes

<table>
<thead>
<tr>
<th>Segments</th>
<th>Total Company</th>
<th>Life Sciences</th>
<th>Diagnostics</th>
<th>Dental</th>
<th>Environmental and Applied Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Three-Month Period Ended December 31, 2016 Operating Profit Margins from Continuing Operations (GAAP)</strong></td>
<td>15.90%</td>
<td>16.80%</td>
<td>12.60%</td>
<td>15.40%</td>
<td>24.00%</td>
</tr>
<tr>
<td>Fourth quarter 2017 impact from operating profit margins of businesses that have been owned for less than one year or were disposed of during such period and did not qualify as discontinued operations</td>
<td>(0.15)</td>
<td>(0.10)</td>
<td>(0.40)</td>
<td>-</td>
<td>(0.40)</td>
</tr>
<tr>
<td>Tradename impairments and related restructuring in the Dental segment</td>
<td>(0.20)</td>
<td>-</td>
<td>-</td>
<td>(1.30)</td>
<td>-</td>
</tr>
<tr>
<td>Fourth quarter 2017 gain (loss) on resolution of acquisition-related matters</td>
<td>0.20</td>
<td>(0.20)</td>
<td>0.90</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisitioin-related transaction costs deemed significant, change in control payments and restructuring charges, and fair value adjustments to inventory and deferred revenue, in each case primarily related to the acquisitions of Cepheid &amp; Phenomenex and incurred in the fourth quarter of 2016</td>
<td>1.80</td>
<td>0.45</td>
<td>5.55</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Year-over-year core operating profit margins changes for fourth quarter 2017 (defined as all year-over-year operating profit margins changes other than the changes identified in the line items above) (non-GAAP)</td>
<td>1.05</td>
<td>3.05</td>
<td>1.05</td>
<td>(1.00)</td>
<td>(0.50)</td>
</tr>
</tbody>
</table>

### Three-Month Period Ended December 31, 2017 Operating Profit Margins from Continuing Operations (GAAP)

<table>
<thead>
<tr>
<th>Segments</th>
<th>Total Company</th>
<th>Life Sciences</th>
<th>Diagnostics</th>
<th>Dental</th>
<th>Environmental and Applied Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year Ended December 31, 2016 Operating Profit Margins from Continuing Operations (GAAP)</strong></td>
<td>18.40%</td>
<td>20.00%</td>
<td>19.50%</td>
<td>13.10%</td>
<td>23.10%</td>
</tr>
<tr>
<td>Core Revenue Growth from Continuing Operations (Non-GAAP)</td>
<td>16.30%</td>
<td>15.30%</td>
<td>15.60%</td>
<td>15.10%</td>
<td>23.60%</td>
</tr>
<tr>
<td>Full year 2017 impact from operating profit margins of businesses that have been owned for less than one year or were disposed of during such period and did not qualify as discontinued operations</td>
<td>(0.50)</td>
<td>0.20</td>
<td>(1.50)</td>
<td>(0.10)</td>
<td>(0.65)</td>
</tr>
<tr>
<td>Tradename impairments and related restructuring in the Dental segment</td>
<td>(0.05)</td>
<td>-</td>
<td>-</td>
<td>(0.55)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-related transaction costs deemed significant, change in control payments and restructuring charges, and fair value adjustments to inventory and deferred revenue, in each case primarily related to the acquisitions of Cepheid &amp; Phenomenex and incurred in the fourth quarter of 2016</td>
<td>0.50</td>
<td>0.10</td>
<td>1.50</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Third quarter 2016 (gain) and fourth quarter 2017 gain (loss) on resolution of acquisition-related matters</td>
<td>(0.05)</td>
<td>(0.05)</td>
<td>0.25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Full year 2017 impact of restructuring, impairment and related charges related to the discontinuation of a product line in the Diagnostics segment in the second quarter of 2017</td>
<td>(0.40)</td>
<td>-</td>
<td>(1.30)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Year-over-year core operating profit margins changes for full year 2017 (defined as all year-over-year operating profit margins changes other than the changes identified in the line items above) (non-GAAP)</td>
<td>0.70</td>
<td>2.05</td>
<td>0.35</td>
<td>(0.35)</td>
<td>0.05</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2017 Operating Profit Margins from Continuing Operations (GAAP)</strong></td>
<td>16.50%</td>
<td>17.60%</td>
<td>14.90%</td>
<td>14.30%</td>
<td>23.00%</td>
</tr>
</tbody>
</table>

## Revenue Performance

### Three-Month Period Ended December 31, 2017

<table>
<thead>
<tr>
<th>Total Danaher</th>
<th>Life Sciences</th>
<th>Diagnostics</th>
<th>Dental</th>
<th>EAS</th>
<th>Total Danaher</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth from Continuing Operations (GAAP)</td>
<td>11.6%</td>
<td>6.5%</td>
<td>16.4%</td>
<td>1.0%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Less the impact of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions and other</td>
<td>(2.5%)</td>
<td>(2.0%)</td>
<td>(12.6%)</td>
<td>0.0%</td>
<td>(1.0%)</td>
</tr>
<tr>
<td>Currency exchange rates</td>
<td>(3.0%)</td>
<td>(0.5%)</td>
<td>0.0%</td>
<td>(1.0%)</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>Core Revenue Growth from Continuing Operations (Non-GAAP)</td>
<td>5.5%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>0.0%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

### Adjusted Diluted Earnings Per Share from Continuing Operations

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted Net Earnings Per Share from Continuing Operations (GAAP)</td>
<td>$2.29</td>
<td>$2.47</td>
<td>$3.08</td>
<td>$3.50</td>
</tr>
<tr>
<td>Pretax amortization of acquisition-related intangible assets</td>
<td>-</td>
<td>0.38</td>
<td>0.56</td>
<td>0.94</td>
</tr>
<tr>
<td>Pretax gains on resolution of acquisition-related matters</td>
<td>-</td>
<td>0.83</td>
<td>-</td>
<td>0.47</td>
</tr>
<tr>
<td>Pretax gain on sales of investments, net</td>
<td>-</td>
<td>(0.02)</td>
<td>(0.10)</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Pretax productivity changes in excess of amounts originally budgeted and publicly communicated in December 2013</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pretax restructuring, impairment and other related charges recorded in the second quarter of 2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pretax charge for early extinguishment of borrowings</td>
<td>-</td>
<td>-</td>
<td>0.26</td>
<td>-</td>
</tr>
<tr>
<td>Pretax acquisition-related transaction costs deemed significant, change in control payments and restructuring costs and fair value adjustments to inventory and deferred revenue</td>
<td>-</td>
<td>0.02</td>
<td>0.21</td>
<td>0.12</td>
</tr>
<tr>
<td>Tax effect of all adjustments reflected above</td>
<td>-</td>
<td>(0.04)</td>
<td>(0.16)</td>
<td>(0.21)</td>
</tr>
<tr>
<td>Discrete tax adjustments and other tax-related adjustments</td>
<td>-</td>
<td>0.09</td>
<td>(0.08)</td>
<td>(0.13)</td>
</tr>
</tbody>
</table>

### Adjusted Diluted Net Earnings Per Share from Continuing Operations (Non-GAAP)

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.66</td>
<td>$2.98</td>
<td>$3.61</td>
<td>$4.03</td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliations

A Amortization of acquisition-related intangible assets in the following periods ($ in millions) (only the prefix amounts set forth below are reflected in the amortization line item above):

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax</td>
<td>269.2</td>
<td>396.7</td>
<td>583.1</td>
<td>660.5</td>
</tr>
<tr>
<td>After-tax</td>
<td>215.3</td>
<td>313.4</td>
<td>449.7</td>
<td>523.5</td>
</tr>
</tbody>
</table>

B Gain on resolution of acquisition-related matters ($18 million pretax as presented in this line item, $14 million after-tax) for the year ended December 31, 2016.

C Net gain on resolution of acquisition-related matters in the Life Sciences and Diagnostics segments ($11 million pretax as presented in this line item, $8 million after-tax) for the year ended December 31, 2017.

D Gain on sale of marketable equity securities in the year ended December 31, 2014 ($123 million pretax as presented in this line item, $77 million after-tax).

E Gain on sale of marketable equity securities in the year ended December 31, 2015 ($12 million pretax as presented in this line item, $8 million after-tax).

F Gain on sales of investments in the year ended December 31, 2016 ($235 million pretax as presented in this line item, $140 million after-tax).

G Gain on sales of investments in the year ended December 31, 2017 ($71 million pretax as presented in this line item, $46 million after-tax).

H Continuing operations portion of productivity charges for the year ended December 31, 2014, in excess of amounts originally budgeted and publicly communicated in December 2013 ($64 million pretax as presented in this line item, $40 million after-tax).

I During the year ended December 31, 2017, the Company recorded $76 million of pretax restructuring, impairment, and other related charges ($51 million after-tax) primarily related to the Company’s strategic decision to discontinue a medical diagnostic product line in its Diagnostics segment. As a result, the Company incurred noncash charges for the impairment of certain technology-related intangibles as well as related inventory and property, plant and equipment with no further use totaling $49 million. In addition, the Company incurred restructuring costs primarily associated with severance expense and related liabilities totaling $27 million.

J Charge for early extinguishment of borrowings ($579 million pretax as presented in this line item, $412 million after-tax) incurred in the third quarter of 2016.

K Acquisition-related transaction costs deemed significant ($12 million pretax as presented in this line item, $9 million after-tax) for the year ended December 31, 2014 and fair value adjustments to inventory ($5 million pretax as presented in this line item, $4 million after-tax) for the year ended December 31, 2015, and fair value adjustments to inventory and deferred revenue, net, of the impact of freezing pension benefits, in each case related to the acquisition of BioMarin and incurred in the year ended December 31, 2015 ($107 million pretax as presented in this line item, $84 million after-tax).

L Acquisition-related transaction costs deemed significant ($21 million pretax as presented in this line item, $16 million after-tax), change in control payments, and fair value adjustments to inventory and deferred revenue, net, of the impact of freezing pension benefits, in each case related to the acquisition of Fullerton and incurred in the year ended December 31, 2015 ($107 million pretax as presented in this line item, $84 million after-tax).

M Acquisition-related transaction costs deemed significant ($12 million pretax as presented in this line item, $9 million after-tax), change in control payments and restructuring costs ($49 million pretax as presented in this line item, $30 million after-tax), and fair value adjustments to inventory and deferred revenue ($23 million pretax as presented in this line item, $14 million after-tax), in each case related to the acquisition of Cepheid and Phenomenex and incurred in the year ended December 31, 2016.

N The Company defers acquisition-related transaction costs incurred in a given period (generally relating to Danaher’s larger acquisitions) if it determines that such costs exceed the range of acquisition-related transaction costs typical for Danaher in a given period.

O This line item reflects the aggregate tax effect of all noncash adjustments reflected in the table above. In addition, the footnote above indicates the after-tax amount of each individual adjustment item. Danaher estimates the tax effect of the adjustment items identified in the reconciliation schedule above by applying Danaher’s overall effective tax rate, which is an annual amount, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment.

P Discrete income tax charges not of discrete income tax gains and benefits from a lower than expected effective tax rate in the year ended December 31, 2014 (compared to the anticipated effective tax rate publicly communicated in December 2014), due primarily to 2014 year-to-date law changes.

Q Discrete income tax gains net of discrete income tax charges and Further separation-related tax costs related to reorganization of earnings and legal entity reorganizations included in the year ended December 31, 2016 ($91 million).

R Discrete income tax gains, primarily related to expiration of statute of limitations.

S Impact of ASU No. 2016-09: Compensation—Stock Compensations.

T Retirement of deferred tax assets and liabilities as a result of the Tax Cuts and Jobs Act of 2017.

U Transactions on deemed repayment of foreign earnings as a result of statute of limitations.

V Dividends declared on Danaher’s Class A and Class B common stock for the year ended December 31, 2017.

W Represents (1) discrete income tax gains, primarily related to expiration of statute of limitations ($129 million in the year ended December 31, 2017), (2) equity compensation-related excess tax benefits ($15 million in the year ended December 31, 2017), (3) remeasurement of deferred tax assets and liabilities, not related to enactment of the Tax Cuts and Jobs Act and included in the year ended December 31, 2017, and (4) net tax on deemed repayment of foreign earnings in connection with enactment of the Tax Cuts and Jobs Act ($2.1 million in the year ended December 31, 2017).

X On January 1, 2018, Danaher adopted the updated accounting principles required by ASU No. 2016-09: Compensation—Stock Compensation, which requires income statement recognition of all excess tax benefits or deficiencies related to equity compensation. We exclude from Adjusted Diluted Net EPS any excess tax benefits that exceed the tax benefits recognized in the income statement. In the first quarter of 2017, we anticipated $8 million of equity compensation-related excess tax benefits and recorded $5 million of excess tax benefit, and therefore we have excluded $13 million of these benefits in the calculation of Adjusted Diluted Net EPS for the first quarter of 2017. In the second, third and fourth quarters of 2017, related equity compensation-related excess tax benefits approximated the anticipated benefit and no adjustments were required.

Statement Regarding Non-GAAP Measures:

Each of the non-GAAP measures set forth above should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measures, and may not be comparable to similarly titled measures reported by other companies. Management believes that these measures provide additional information to investors by offering additional ways of viewing Danaher Corporation’s ("Danaher" or the "Company") results, that when considered together, these non-GAAP measures help investors to:

• with respective Adjusted Diluted Net EPS, understand the long-term profitability trends of our business and compare our profitability to prior years and to our peers; and

• with respect to cost savings, identify underlying growth trends in our business and compare our revenue performance with prior years and future periods.

Management uses these non-GAAP measures to measure the Company’s operating and financial performance, and uses a non-GAAP measure similar to Adjusted Diluted Net EPS in the Company’s executive compensation program.

The items excluded from the non-GAAP measures set forth above have been excluded for the following reasons:

• With respect to Adjusted Diluted Net EPS:

  o We exclude the amortization of acquisition-related intangible assets because we do not acquire businesses on a predictable cycle, and the amount of an acquisition’s purchase price allocated to intangible assets and related amortization term are unique to each acquisition and can vary significantly from acquisition to acquisition. Exclusion of this amortization expense facilitates more meaningful period-to-period comparisons, enables investors to better assess changes in our business and our underlying operating performance in a consistent manner, and provides management with an understanding of Danaher’s ongoing operating performance. We believe that the exclusion of intangible asset amortization is useful in assessing operations, and in making better planning and operational decisions. We do not consider intangible assets to be a significant component of our business and do not consider intangible asset amortization related to prior periods to be a measure of our current or future performance.

  o We exclude costs incurred pursuant to derecognizing intangible assets that are fundamentally different in terms of the risks, strategies and planning requirements, as well as the measurement, frequency, of each such plan) from the ongoing productivity improvements that result from application of the Danaher Business System. Because these restructuring plans are incremental to the core activities that exist in the ordinary course of our business and are not an indicator of Danaher’s ongoing operating costs in a given period, we exclude these costs from the calculation of Adjusted Diluted Net EPS to facilitate a more consistent comparison of operating results across time.

  o With respect to the other tax items, we excluded from Adjusted Diluted Net EPS the items deemed by us to be a nature and size that occur with inconsistent frequency, occur for reasons that may be unrelated to Danaher’s ongoing performance, and can vary significantly from period to period. In addition, we excluded from Adjusted Diluted Net EPS the items described above. For further information, see the "Management’s Discussion and Analysis of Financial Condition and Results of Operations" section of our Form 10-K for the year ended December 31, 2017 for a description of the factors used to determine whether an item is a nature and size that occurs with inconsistent frequency, occurs for reasons that may be unrelated to our ongoing performance, and can vary significantly from period to period.

• With respect to cost savings, (1) we exclude the impact of currency translation because it is not under management’s control, is subject to volatility and can obscure underlying business trends, and (2) we exclude the effect of acquisitions a