Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding events or developments that we 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 and consummate appropriate acquisitions and strategic investments and successfully complete divestitures and other dispositions, our ability to integrate the businesses we acquire and achieve the anticipated benefits of such acquisitions, contingent liabilities relating to acquisitions, investments 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 and changes in US policy stemming from the current administration, such as changes in US trade policies and the reaction of other countries thereto), 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 and Quarterly Report on Form 10-Q for the first quarter of 2018. 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.

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 performance for the first quarter of 2018. We may also describe certain products and devices which have applications submitted and pending for certain regulatory approvals.
What You’ll Learn About the Danaher Business System (DBS)

DBS OVERVIEW: EVOLUTION FROM LEAN TO BALANCED APPROACH INCLUDING GROWTH & LEADERSHIP

Impact of DBS on Growth

DBS in action at recent acquisitions: from process to results

Building outstanding leaders through DBS

DBS is our sustainable competitive advantage
DBS is Our Competitive Advantage

OUR SHARED PURPOSE
HELPING REALIZE LIFE’S POTENTIAL

THE BEST TEAM WINS
CUSTOMERS
CUSTOMERS TALK, WE LISTEN

PLAN
PEOPLE

INNOVATION DEFINES OUR FUTURE
DANAHER
KAIZEN IS OUR WAY OF LIFE

PROCESS

WE COMPETE FOR SHAREHOLDERS

QUALITY
DELIVERY
COST
INNOVATION

PERFORMANCE
Evolution of the Danaher Business System (DBS)

As portfolio evolved, so has DBS – from Lean to a balanced approach.
Core Value Drivers (CVDs) are How We Quantitatively Measure Success

All operating reviews begin with discussion of CVDs
What is the Annual Process to Drive Performance?

Converting our strategy into execution through Policy Deployment
DBS Fundamentals are the Foundation

Expand capabilities, drive consistent execution and sustain outstanding results
What Differentiates DBS

DBS is diversely applicable and always relevant – at any business, in any end-market

It is a mindset and it is our culture – DBS is who we are, and how we do what we do

DBS is constantly evolving: in the spirit of continuous improvement, we are always “DBSing” DBS

“Common sense, vigorously applied”
What You’ll Learn About DBS

DBS overview: evolution from Lean to balanced approach including Growth & Leadership

IMPACT OF DBS ON GROWTH

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DBS Growth Tools

DBS Growth comprised of innovation & commercial tools

**INNOVATION TOOLS**
- Strategic Product Envelope
- Danaher Innovation Process
- Accelerated Product Development

**COMMERCIAL TOOLS**
- Transformative Marketing
- Funnel Management
- Value Selling

**EXAMPLES:**
- Product Planning Group
- Accelerated Product Development
- Speed Design Review
- Lead Negotiations
- Sales Force Initiative

**LEADERSHIP**
- Lean Growth
DBS Innovation Tools

Replicable process for innovation provides competitive advantage
DBS Innovation in Action: Speed Design Review at Hach

BASICS OF SPEED DESIGN REVIEW (SDR)

- Gather VOC; go to Gemba
- Obeya room with cross-functional teams together
- Simultaneous product & process optimization
- Rapid prototyping & evaluation

SDR IN ACTION: HACH CM130 CHLORINE MONITORING SYSTEM FOR DIALYSIS

VOC
Customer purchased Hach drinking water product to try in a dialysis capacity

GEMBA
Dialysis clinics are required to test water every 4 hours

SPEED
15 product design “sprints”

RESULTS

1ST FDA CLEARED
ONLINE CHLORINE ANALYZER FOR DIALYSIS

+$50M
NEW ADJACENT ADDRESSABLE MARKET
Integrated marketing & sales tools to drive commercial execution, accelerate growth
Commercial Execution Driving Growth at Pall

SITUATION AT ACQUISITION
• Limited process for improving market visibility
• Little to no digital marketing capabilities
• No repeatable process for generating / nurturing high-quality sales leads

DBS ACTIONS
• Transformative Marketing: Disciplined marketing campaigns to improve visibility & account coverage
• Lead Handling: Prioritize & deliver more qualified leads to sales
• Funnel Management: Streamlined sales funnel process to improve win rates

Using DBS to improve S&M processes and drive better growth
What You’ll Learn About DBS

- DBS overview: evolution from Lean to balanced approach including Growth & Leadership
- Impact of DBS on Growth
- DBS in action at recent acquisitions: from process to results
- Building outstanding leaders through DBS

DBS is our sustainable competitive advantage
Our Strategic Approach to M&A is a DBS Process

**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

"ROIC" is Return on Invested Capital

Selectively pursuing value creation opportunities
How We Create Value: Running the Danaher Playbook

1. IMPROVE COST STRUCTURE
2. REINVEST FOR GROWTH
3. ACCELERATE MARGINS & CORE GROWTH

- Core Revenue Growth
- Margin Expansion
- Strong Free Cash Flow
- Acquisitions

= TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS

Balanced approach to create shareholder value
Initial priorities and areas of DBS focus are tailored to each acquisition.
Rapid DBS adoption has been a critical driver of Pall’s great start
Update on Recent Larger Acquisitions

| Company          | ACQUIRED DEC 2014 | 3 YEARS IN | | ACQUIRED AUG 2015 | 2 YEARS IN | | ACQUIRED NOV 2016 | 1 YEAR IN |
|------------------|-------------------|------------|------------------|-----------|------------------|------------|
| Core Growth      | Flat/LSD          | MSD        | Core Growth      | LSD       | MSD              | Core Growth | DD        |
| Gross Margin     | ~70%              | >70%       | Gross Margin     | ~50%      | >50%             | Gross Margin | ~50% |
| Operating Profit Margin | LDD               | >20%       | Operating Profit Margin | High-teens | ~25%             | Operating Profit Margin | Flat/LSD | Mid-teens |

Deals at or above initial expectations
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BUILDING OUTSTANDING LEADERS THROUGH DBS

DBS is our sustainable competitive advantage
Leadership: 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
- Platform leadership driving strategic moves & portfolio evolution
- OpCos execute strategic decisions

**DEVELOPING LEADERS**

- Development primarily “on the job”
- Progressive responsibilities & formalized development programs

Associates are key to sustaining our competitive advantage
DBS Building Leadership: Developing Leaders at Danaher

**EXPERIENCE**
- Stretch roles
- Application of key learnings, develop
- Delivering results
- Experiential learning in trainings

**COACHING**
- Development plan execution
- Senior leader coaching
- Mentoring
- Best practice sharing
- Coaching guides

**TRAINING**
- Situational Leadership
- General Manager Development Program
- Danaher Leadership Program

Utilizing a combination of development programs and processes
What Good Leadership Looks Like at Danaher

8 CORE VALUE DRIVERS (CVDs)

| SHAREHOLDER | CORE REVENUE GROWTH OMX CASH FLOW / WC TURNS ROIC |
| CUSTOMER | QUALITY (EXTERNAL PPM) ON-TIME DELIVERY (OTD) |
| ASSOCIATE | INTERNAL FILL RATE RETENTION |

"OMX" is Operating Margin Expansion; "WC" is Working Capital

LEADERSHIP ANCHORS

- Models humility, transparency & integrity
- Builds people, teams & organizations
- Drives innovation & growth
- Charts the course
- LEADS THROUGH DBS

Compensation based on both CVD performance and Leadership behavior
### Leadership Development Across Danaher: Recent Moves

#### Multi-industry structure a differentiator in talent attraction, development, retention
“Common sense, vigorously applied”

DBS is our sustainable competitive advantage