DANAHER

2018 INVESTOR & ANALYST DAY

December 13, 2018

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, Danaher's ability to complete the previously-announced spin-off of its Dental business on the currently contemplated timeline and achieve the intended benefits, deterioration of or instability in the economy, the markets we serve and the financial markets, developments and uncertainties in U.S. policy stemming from the current administration, such as changes in U.S. trade and tariff policies and the reaction of other countries thereto, 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 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 past and future split-offs or spin-offs), 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 and Quarterly Report on Form 10-Q for the third 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.

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 and in the "Investors" section of Danaher's web site, www.danaher.com, under the heading "Events & Presentations," and event name "Danaher 2018 Investor & Analyst Meeting." Unless otherwise indicated, all references in this presentation (1) to Company-specific financial metrics relate only to the continuing operations of Danaher's business; (2) to "growth" or other period-to-period changes refer to year-over-year comparisons; (3) to Operating Profit below the segment level exclude amortization; (4) to "today" refers to the Company's estimated 2018 performance ("2018E"); and (5) to "2018 YTD" refers to the first nine months of 2018. This presentation treats 2018E as the Company's most recent fiscal year unless otherwise indicated. We may also describe certain products and devices which have applications submitted and pending for certain regulatory approvals.

Agenda

9:30 am	Welcome	Matt Gugino
9:35 am	Opening Remarks	Tom Joyce
10:05 am	Life Sciences Dental *Q&A*	Rainer Blair Amir Aghdaei *Blair, Aghdaei*
10:50 am	Environmental & Applied Solutions (EAS) Diagnostics *Q&A*	Joakim Weidemanis Dan Daniel *Weidemanis, Daniel*
11:35 am	Closing Remarks & Guidance	Tom Joyce
11:45 am	Q&A	Tom Joyce
12:00 pm	Program End / Lunch	

DANAHER

OPENING REMARKS

Tom Joyce, President & CEO

2018 INVESTOR & ANALYST DAY

DANAHER

What You'll Hear Today

Terrific results this year driven by DBS

Building and evolving into a stronger, better Danaher

Running the Danaher playbook: how we create long-term value

2018 YTD Financial Highlights

MEANINGFUL CORE REVENUE GROWTH STEP-UP VS PRIOR YEARS
- Life Sciences, Product ID, Water Quality & Diagnostics all MSD or better
- Recent innovation & commercial investments driving market share gains

EXPANDING MARGINS WHILE REINVESTING FOR GROWTH
- Core OMX +100bps, gross margin +60bps*, R&D spend +10%

STRONG ADJUSTED EPS GROWTH & SOLID FREE CASH FLOW
- Expect 2018 to be the 27th consecutive year that FCF exceeds Net Income

RECENT PORTFOLIO MOVES
- Closed $2B acquisition of IDT (Life Sciences); Blue Software (Product ID – Esko)
- Announced spin-off of our Dental business

+6.0% CORE REVENUE GROWTH

100BPS CORE OMX

123% FCF / NI CONVERSION

DD ADJUSTED EPS GROWTH

*As a % of sales

Outstanding results driven by DBS

Building A Stronger, Better Danaher

	2015	2016	2018
	PALL	Cepheid	IDT INTEGRATED DNA TECHNOLOGIES

$20B
DHR TOTAL REVENUE 2018E

CORE REVENUE GROWTH	LSD	›	MSD
RECURRING REVENUE*	~45%	›	~70%
DIRECT GTM REVENUE*	~60%	›	~70%
GROSS MARGIN	52%	›	56%

LIFE SCIENCES $6.5B
BECKMAN COULTER Life Sciences, SCIEX, PALL, Leica MICROSYSTEMS, MOLECULAR DEVICES, IDT INTEGRATED DNA TECHNOLOGIES, phenomenex

DIAGNOSTICS $6.2B
BECKMAN COULTER, Cepheid, Leica BIOSYSTEMS, RADIOMETER

ENV. & APPLIED $4.3B
HACH, TROJAN technologies, ChemTreat, VIDEOJET, ESKO, x-rite PANTONE

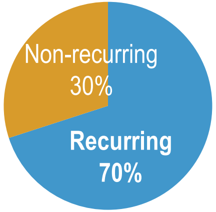
DENTAL $2.8B
Nobel Biocare, KAVO, Kerr, Ormco

All financial metrics shown reflect FY 2018E unless indicated otherwise; 2015 metrics shown include Fortive
** As a % of total revenue*

Evolving into higher growth & higher recurring revenue portfolio

Strong Recurring Revenue

Total DHR Revenue By Mix
(2018E)



PORTFOLIO UNITED BY COMMON BUSINESS MODEL

- Steady consumables stream off extensive installed base
- High value, 'mission-critical' applications that demand high quality products to meet regulatory requirements

BENEFITS & OPPORTUNITIES

- Reduced revenue volatility
- Increased customer intimacy
- Higher margin opportunities enable reinvestment

EXAMPLES

RAZOR / RAZOR-BLADE	• Consumables revenue 2-5X instrument rev. • Long-term contracts
SPEC'D IN	• FDA-approved processes *i.e. biologic drug production* • Like-for-like replacements *i.e. EPA methods*
SERVICE	• Increase in attachment rates • MSD/HSD service revenue CAGR over the last 3 years

Majority of our recurring revenue is considered 'captive'

Evolving the Portfolio to Serve Attractive End-Markets

	WATER QUALITY	PRODUCT ID	LIFE SCIENCES	DIAGNOSTICS	DENTAL
ADDRESSABLE MARKET SIZE	~$20B	~$10B	~$50B	~$35B	~$20B
KEY SECULAR GROWTH DRIVERS	• Water scarcity • Sustainability of water resources	• Packaging proliferation • Global brand consistency	• Shift in medicine: Biologics • Evolution of LS research: genomics	• Molecular Dx penetration • Decentralization of health care	• Digital dentistry • Aesthetic dentistry / implants

High Growth Markets | Regulatory Requirements | Workflow Efficiency

Strong secular drivers underpinning growth opportunities

Danaher Business System (DBS)

DBS is our competitive advantage:
it's who we are, and how we do what we do

Talent as a Competitive Advantage: Leading with DBS

STRATEGIC PRIORITIES

THE BEST WORKPLACE

THE BEST PEOPLE LEADERS

OUR CULTURE

A CULTURE OF **AND**

Metrics **AND** Meaning

Performance **AND** People

Results **AND** Recognition

OUR GOAL

Meeting the needs of associates every day

+15% ENGAGEMENT INDEX IMPROVEMENT OVER LAST 5 YEARS

~85% AVG. INTERNAL FILL RATE LAST 2 YEARS

OpCo Presidents & Above

Associates are key to sustaining our competitive advantage

How We Create Value: Running the Danaher Playbook

IMPROVE COST STRUCTURE

Gross Margins ↑ G&A ↓

REINVEST FOR GROWTH

R&D ↑ S&M ↑

ACCELERATE MARGINS & CORE GROWTH

Core Growth ↑ OMX ↑

Core Revenue Growth

+

Margin Expansion

+

Strong Free Cash Flow

+

Acquisitions

=

TOP QUARTILE EPS GROWTH & COMPOUNDING RETURNS

Balanced approach to create shareholder value

Improving Cost Structure

Gross Margins
G&A
R&D
S&M
Core Growth
OMX

OPPORTUNITIES & FOCUS AREAS

Increase gross margins

- *Material costs, PPV, labor efficiencies, scrap, logistics*

  DBS ACTIONS VAVE, Lean Conversion, Daily Mgmt., Visual Mgmt.

  EXAMPLE BEC LS gross margin +500bps since 2015

Reduce G&A

- *Indirect, non-customer-facing costs*

  DBS ACTIONS Visual Mgmt., Transactional Process Improvement (TPI)

  EXAMPLE Pall G&A* down >500bps since acquisition

RESULTS OVER THE LAST 3 YEARS

>200BPS

INCREASE IN GROSS MARGIN

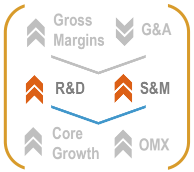
-50BPS

DECREASE IN G&A AS A % OF SALES

**As a % of sales*

Reducing non-customer facing costs allows us to reinvest back into the business

Reinvesting for Growth: Innovation



OPPORTUNITIES & FOCUS AREAS

- Encouraging an entrepreneurial spirit with DBS rigor
- Building upon innovative foundation at recent acquisitions
- Improving R&D project focus & prioritization
- Condensing project development cycle times

RESULTS OVER THE LAST 3 YEARS*

+50BPS
R&D SPEND
AS % OF SALES

+40%
R&D ASSOCIATES
HIRED

>$1.2B
ANNUAL R&D SPEND
TODAY

*Assumes all three years include a full year contribution from Pall

DBS EXAMPLE

PROJECT FUNNEL SIZE
Incremental revenue pipeline
- Problem to Portfolio (P2P)
- Lean Product Definition

×

PROJECT OTD
Developing products to plan
- Visual Project Management Obeya
- Organization Talent Assessment

×

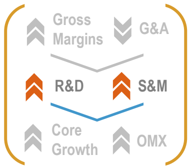
REVENUE ACHIEVEMENT
Generating planned results
- Launch Excellence
- Transformative Marketing

=

NEW PRODUCT DEVELOPMENT (NPD) GROWTH

DBS enables effective investment in innovation for competitive advantage

Reinvesting for Growth: Sales & Marketing



OPPORTUNITIES & FOCUS AREAS

- Increasing market visibility & contacts
- Expanding digital marketing capabilities
- Improving sales lead generation (quantity & quality)

EXAMPLE: PALL COMMERCIAL RESULTS SINCE ACQUISITION

PALL

+80%	CONTACTS / MARKET VISIBILITY
+10X	QUALIFIED LEADS
+15%	WIN RATE

DBS ACTIONS

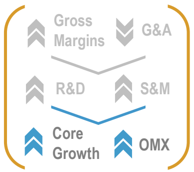
Transformative Marketing: VISIBILITY & CONTACTS → CAMPAIGNS & EVENTS →

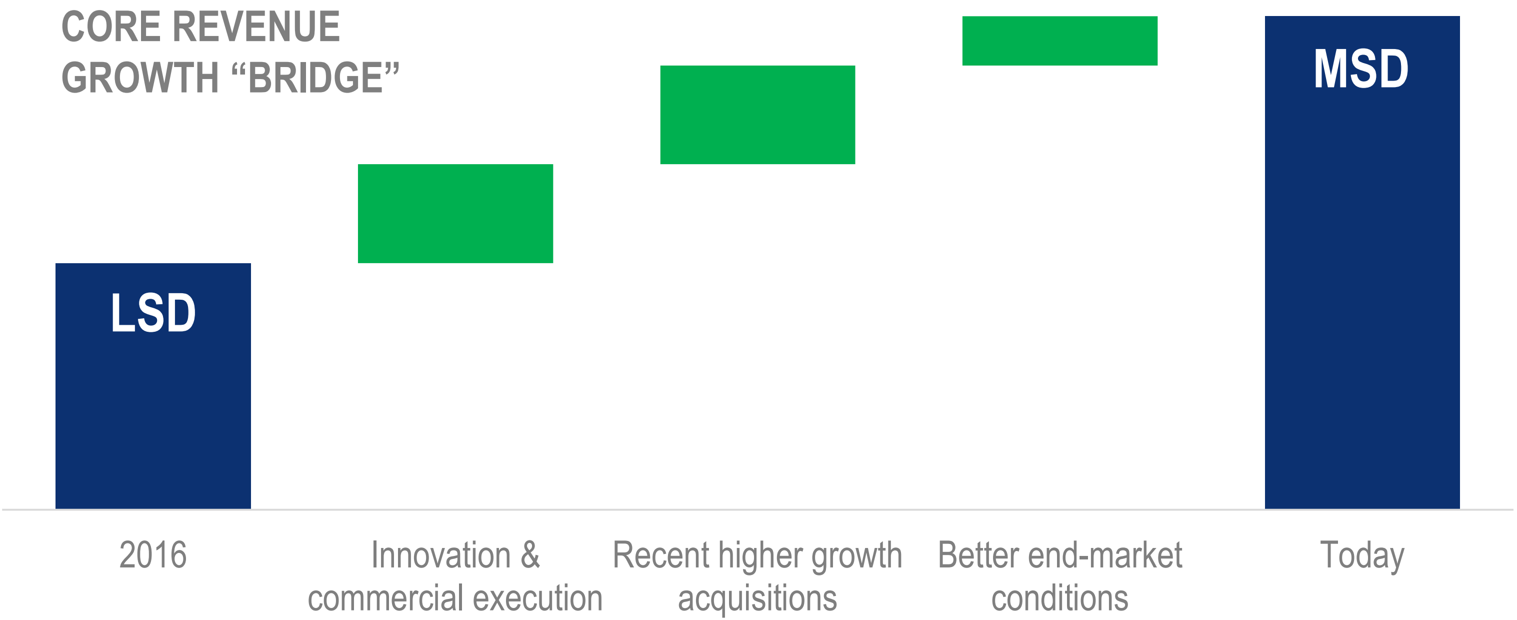
Lead Handling: QUALIFIED LEADS →

Funnel Management: SALES FUNNEL → WIN RATE → ORDERS & SALES

Using DBS to drive better, sustainable S&M processes and growth

Accelerating Growth





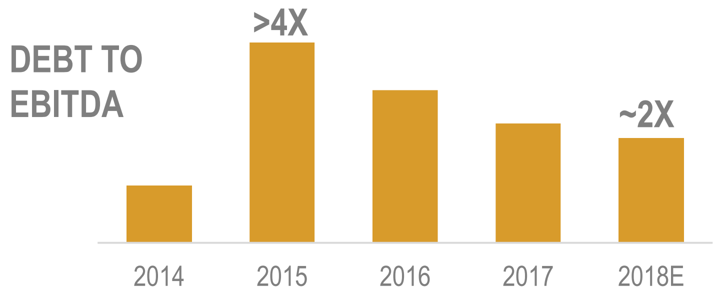
"Running the Danaher playbook" enhances our growth trajectory

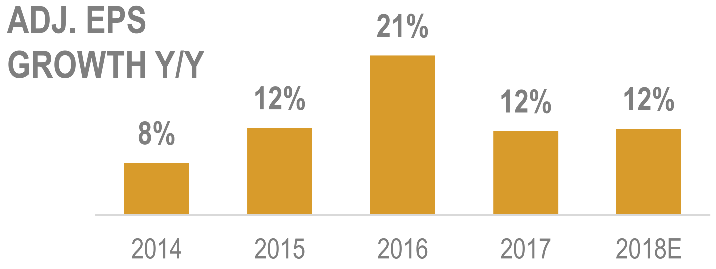
M&A: Our Strategic Approach and Capacity

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

COMPANY
- Competitive market position, strong brand
- Consistent revenue visibility
- Higher margin businesses
- Cultural fit

VALUATION
- Focus on ROIC
- DBS opportunities
- Sustainability
- Synergies





"ROIC" is Return on Invested Capital
2014 financial metrics shown include Fortive

Greatest M&A capacity today since pre-Pall acquisition

Putting It All Together

- Portfolio evolution helping us build strong footholds in great markets with high-quality businesses
- Outstanding results driven by consistent DBS execution
- Well-positioned to pursue meaningful M&A opportunities

RESULTS OVER THE LAST 3 YEARS

>200BPS CORE GROWTH IMPROVEMENT

\+

>85BPS CORE OMX AVG. ANNUAL

\+

DD FCF CAGR

=

Mid-teens ADJ. EPS GROWTH AVG. ANNUAL

Focused on creating long-term shareholder value

DANAHER

LIFE SCIENCES

Rainer Blair, Executive Vice President

2018 INVESTOR & ANALYST DAY

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LIFE SCIENCES

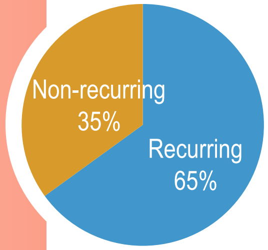
BECKMAN COULTER Life Sciences · SCIEX · Leica MICROSYSTEMS · IDT INTEGRATED DNA TECHNOLOGIES · PALL · MOLECULAR DEVICES · phenomenex

STRONG GLOBAL GROWTH DRIVERS

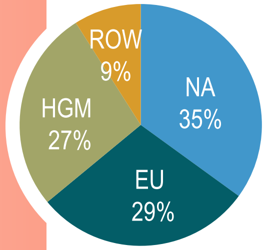
- Evolution of Life Science research (i.e. genomics)
- Shift in medicine (i.e. proliferation of biologics including cell & gene therapy)
- HGM investments in basic & applied research capacity

All financial metrics based on FY 2018E unless otherwise indicated; all pie chart percentages are % of 2018E revenues

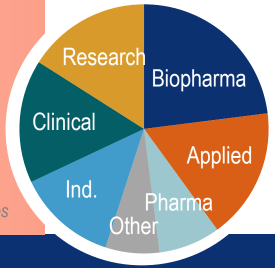
Revenue By Mix



By Geography



By End-Market



$6.5B TOTAL REVENUE

HSD CORE REVENUE GROWTH

>25% ADJ. EBITDA MARGIN YTD

Strong global brands with leading market positions

2018 YTD Highlights

Cadence of innovation helping to accelerate core growth across the platform

Strong core operating margin expansion driven by solid execution across the platform

Pall continues to exceed our initial expectations, delivering broad-based growth and margin improvement

Strategic M&A to increase our presence in attractive end-markets

- $2B acquisition of IDT, a leading player in genomics consumables

+7.5% CORE REVENUE GROWTH

255BPS LIFE SCIENCES CORE OMX

>800BPS PALL CORE OMX SINCE ACQUISITION

All financial metrics refer to the 9 months ending Sep. 28, 2018 unless otherwise indicated

Strong execution providing good momentum into 2019

Life Sciences Platform Evolution

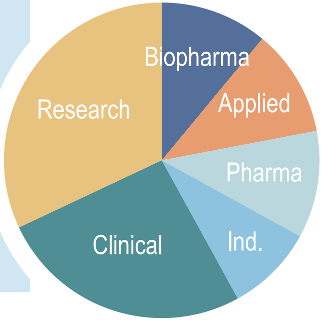
5 YEARS AGO

$2.4B Revenue By End-Market

LSD CORE REV. GROWTH

~35% RECURRING REV.

Mid/high teens ADJ. EBITDA MARGIN



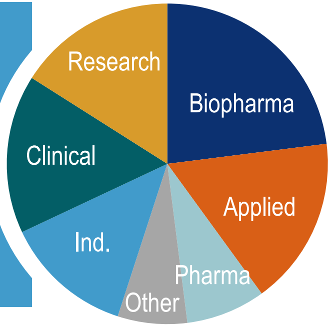
2018E

$6.5B Revenue By End-Market

HSD CORE REV. GROWTH

~65% RECURRING REV.

>25% ADJ. EBITDA MARGIN



Pre-2009 | 2010 | 2011 | 2013 | 2014 | 2015 | 2016 | 2017 | Today

Enhancing our growth trajectory with DBS rigor & strategic M&A

How We Win in Life Sciences

OUR STRATEGIC FOCUS

ATTRACTIVE END MARKETS	Indexing our portfolio to high-growth end-markets in terms of applications (i.e. biologics, genomics, applied, gene therapy)	~$1.5B	REVENUE EXPOSURE TO BIOLOGICS (2018E)
INNOVATION	Best-in-Class analytical technologies & high level of innovation focused on key applications	>10%	R&D SPEND CAGR LAST 3 YEARS
COMMERCIAL	Global high-tech sales force to target highest growth segments & regional opportunities; differentiated service offering with frequent, high-quality customer touch points	HSD	SERVICE REVENUE CAGR LAST 3 YEARS
HIGH GROWTH REGIONS	Meaningfully expanding our presence in HGM e.g. China, where we have established local R&D and manufacturing capabilities: “in China, for China”	DD	CHINA ANNUAL REVENUE CAGR LAST 3 YEARS

Focused on areas of highest growth & highest customer impact

Expanding Our Presence in Genomics

GENOMICS: WHERE WE PLAY & HOW WE WIN

INTEGRATED DNA TECHNOLOGIES

- qPCR
- NGS
- CRISPR
- Molecular Dx / OEM
- Gene Fragment

~$300M IDT TOTAL REVENUE

Mid-teens IDT CORE REVENUE CAGR LAST 3 YEARS

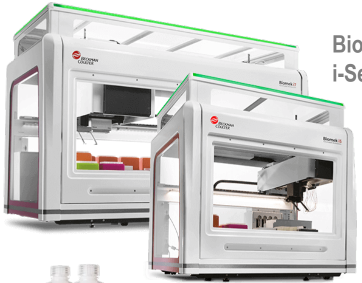
BECKMAN COULTER Life Sciences

- Automation
- Sample Prep

~$100M BEC LS ANNUAL GENOMICS REVENUE

FASTEST TURN-AROUND TIME	HIGH QUALITY	CADENCE OF INNOVATION	FLEXIBILITY & SCALABILITY

IDT Genotyping "Master Mix"



Biomek i-Series

Genomic Reagents

Enhancing our offering in high-growth genomics applications

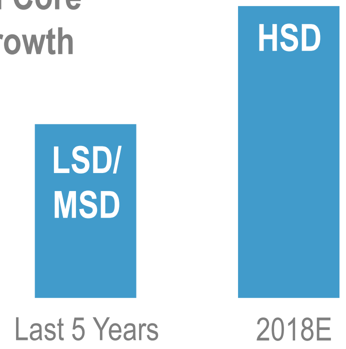
Accelerating Innovation Across Life Sciences

EXAMPLES OF DBS GROWTH TOOLS HELPING TO DRIVE NPD IMPROVEMENTS

PRODUCT LAUNCH EXCELLENCE	AT	Leica MICROSYSTEMS	**+3X**	NUMBER OF NEW PRODUCTS THIS YEAR VS PRIOR YEAR
ACCELERATED PRODUCT DEVELOPMENT	AT	BECKMAN COULTER Life Sciences	**>20**	NEW PRODUCTS LAUNCHED LAST 3 YEARS
PROBLEM TO PORTFOLIO	AT	PALL	**+2X**	% OF REVENUE ACHIEVEMENT FROM NEW PRODUCTS

MEANINGFUL CORE GROWTH ACCELERATION DRIVEN BY NEW PRODUCTS

LS Platform Core Revenue Growth

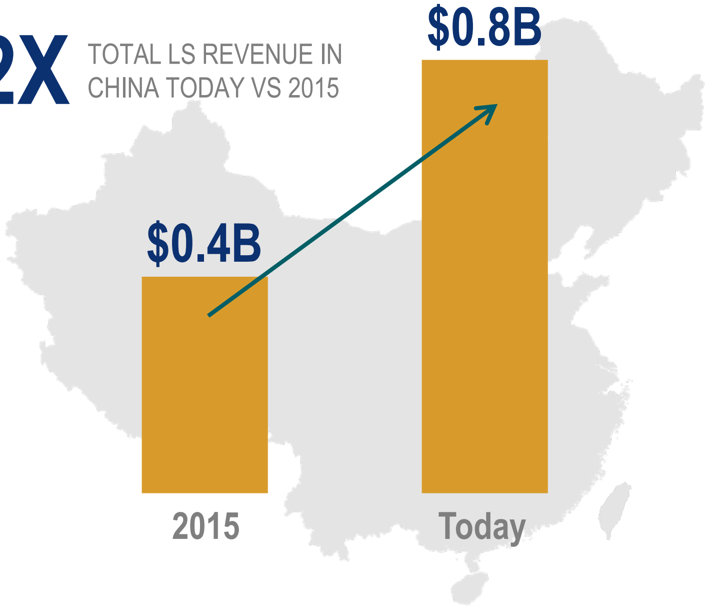


>200bps of LS core growth step up attributable to new products

Strong Position in China

LS CHINA REVENUE

+2X TOTAL LS REVENUE IN CHINA TODAY VS 2015



'IN CHINA, FOR CHINA'

- Well-positioned for strong growth drivers: rapid healthcare expansion; gov't prioritization of LS research; early innings of biologic drug development
- Strong local presence, with multiple R&D and manufacturing facilities
- On-the-ground leadership & development: DBS University in Shanghai
- Enhancing our addressable market with strategic M&A: Xitogen (BEC LS) Agela (SCIEX)

DD+ annual core revenue growth in China last 3 years

Summary

Evolving our Life Sciences platform to focus on the most attractive parts of the market and increase recurring revenue

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Enhancing our competitive advantage through DBS-driven innovation and lean execution

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Nearly $1B presence in China provides meaningful opportunities to benefit from long-term secular growth drivers in the region

DANAHER

DENTAL

Amir Aghdaei, Group Executive

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DANAHER

DENTAL

Nobel Biocare Ormco KAVO Kerr

OUTSTANDING BRANDS & INNOVATION

STRONG GLOBAL GROWTH DRIVERS

- Growth in emerging markets
- Digitization of the dental practice
- Increasing importance of aesthetics

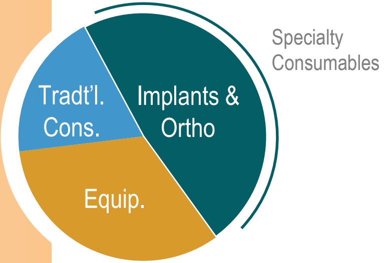
~12,000 ASSOCIATES

HQ IN SOUTHERN CALIFORNIA

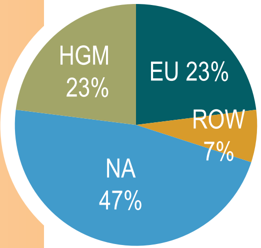
EXPERIENCED DANAHER TEAM TO LEAD DENTALCO

All financial metrics based on FY 2018E unless otherwise indicated; all pie chart percentages are % of 2018E revenues

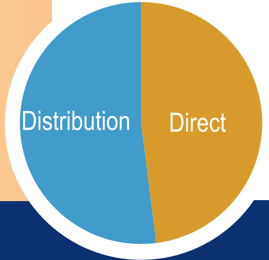
Revenue By Mix



By Geography



Direct vs. Distribution



$2.8B TOTAL REVENUE

>55% GROSS MARGIN

Mid-teens ADJ. EBITDA MARGIN YTD

A leading global player covering entire dental workflow

Recent Financial Highlights

Strong foundation & DBS execution supporting relative market outperformance

Good performance in specialty businesses & HGM

Signs of end-market stabilization in traditional consumables & equipment (North America, via distribution)

Benefitting from recent growth investments: launched key new products & executing commercial initiatives

RESULTS SINCE 2015

MSD CORE REVENUE GROWTH IN SPECIALTY CONSUMABLES

DD+ CORE REVENUE CAGR IN CHINA

1,000BPS NOBEL OMX SINCE ACQUISITION

+100BPS R&D AS A % OF SALES

All financial metrics refer to the 9 months ending Sep. 28, 2018 unless otherwise indicated

Good relative performance – with ample upside

How We Win at Dental: Executing Our Strategic Priorities

PURSUE LONG-TERM MARKET LEADERSHIP — *BUILD SUSTAINABLE COMPETITIVE ADVANTAGE*

REINVEST FOR GROWTH — *ACCELERATE GROWTH AND PROFITABILITY*

ESTABLISH A STRONG FOUNDATION — *REDUCE BUSINESS COMPLEXITY AND GENERATE FUNDS FOR INVESTMENTS*

2015 2016 2017 Today Future

Positioning Dental for long-term, sustainable outperformance

Establishing a Strong Foundation

RECENT ACTIONS

- Consolidated number of OpCos from 10 to 3
- Reduced manufacturing & back-office sites
- Shared platform services
- DBS integrated into lean, growth, & talent

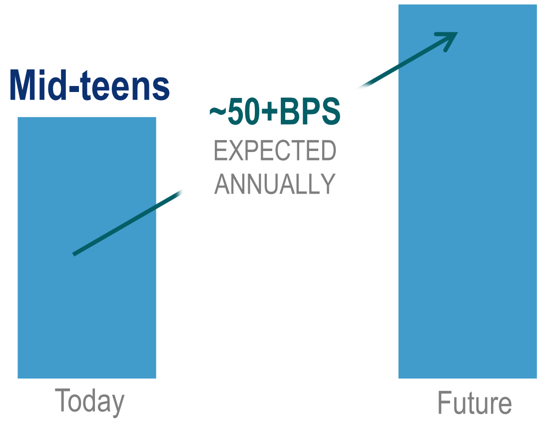
RESULTS OVER THE LAST 3 YEARS

+50BPS
GROSS MARGIN IMPROVEMENT

-30%
MANUFACTURING & BACK OFFICE SITES

-400BPS
REDUCTION IN NOBEL G&A AS A % OF SALES

DENTAL ADJ. EBITDA MARGIN



As growth accelerates, expect cost actions to drive higher fall-through

Reinvesting for Growth

RECENT ACTIONS

- Increased cadence of innovation
- Executing commercial initiatives
- Expanding presence in HGM
- Strengthening digital capabilities

RESULTS OVER THE LAST 3 YEARS

>20%	>10%	+2.5X
INCREASE IN ANNUAL R&D SPEND	INCREASE IN FEET ON THE STREET	NUMBER OF SOFTWARE ENGINEERS

Nobel Biocare Trefoil™

Building our competitive advantage & driving sustainable growth

Focused on High-Impact Growth Opportunities

NEW PRODUCTS + COMMERCIAL EXECUTION

Nobel Biocare

Innovation driving growth

- +20% annual R&D spend since 2015
- >25 new products launched

Enhanced GTM strategy

- Added +15% FOS globally since 2015

MSD ANNUAL CORE REVENUE GROWTH AT NOBEL SINCE ACQUISITION

NEW PRODUCT INTRODUCTION

Ormco

Spark™ Clear Aligner

- Australia launch Jun'18
- US 510k clearance in Oct'18
- Full-scale system
- Highly aesthetic treatment option

~$2.5B NEW ADDRESSABLE MARKET WITH SPARK

HGM EXPANSION

KAVO 卡 瓦 集 团

Market opportunity

- Early innings of penetration
- Only 10% of China population is seeing a dentist annually

A leading player in China

- 'One-Stop-Solution'
- Expanding local presence

>20% CHINA CORE REVENUE CAGR LAST 5 YEARS

Differentiating our offering through commercial & product innovation

Pursuing Long-Term Market Leadership

EXPANDING OUR PRESENCE & CAPABILITIES

ATTRACTIVE MARKET SEGMENTS	– *Specialists (implants & ortho)* – *DSOs* – *HGM*
DIGITAL OFFERING	– *DTX digital ecosystem software connecting equipment & consumables* – *Largest imaging installed base globally*
STRATEGIC M&A	– *Implant systems (Nobel)* – *Technology & software* – *Treatment planning*

SUPPORTED BY STRONG SECULAR GROWTH DRIVERS

~5% IMPLANT PENETRATION GLOBALLY

>20X DENTAL SPEND PER CAPITA IN THE US VS CHINA

>90% OF DENTISTS' CLINICAL SPEND CAN BE CAPTURED BY OUR PRODUCTS

Expanding our offering in the most attractive parts of the market

Putting It All Together

DENTALCO ANTICIPATED EARNINGS FORMULA

CORE REVENUE GROWTH — Flat/LSD today with opportunity to accelerate

+

MARGIN EXPANSION — ~50+bps core OMX annually

+

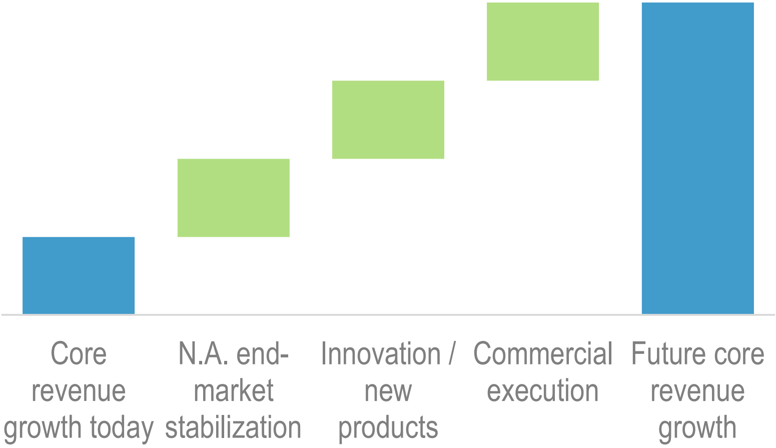
STRONG FREE CASH FLOW — FCF spent primarily on M&A

+

ACQUISITIONS = **ATTRACTIVE EPS GROWTH**

& Investment grade credit rating;
DBS at the core of what we do

CORE REVENUE GROWTH ACCELERATION OPPORTUNITIES



Attractive opportunity for meaningful growth & margin acceleration

The Best Team Wins: Dental Leadership Team

Amir Aghdaei
President & CEO

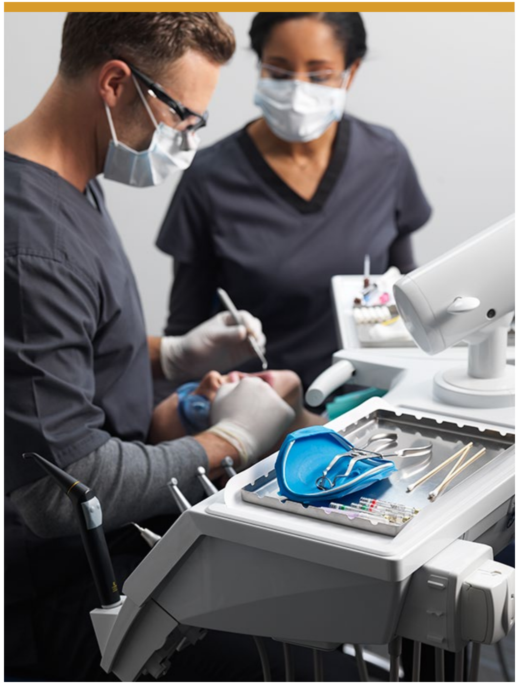
- President, KaVo Kerr
- President, Nobel Biocare
- President, China & APAC
- President, Ormco
- CFO
- CHRO
- Strategy & Corp Dev
- General Counsel
- RA/QA
- DBSO

~90%

OF CORPORATE LEADERSHIP TEAM COMPRISED OF DANAHER ASSOCIATES

~12,000

ASSOCIATES GLOBALLY



Senior leaders have combined >85 years of Danaher service

Summary

Comprehensive offering and increasing exposure to the most attractive areas of the Dental market

Strong foundation for core revenue growth acceleration and meaningful margin improvement

Attractive earnings growth profile with significant upside

DANAHER

ENVIRONMENTAL & APPLIED SOLUTIONS

Joakim Weidemanis,
Executive Vice President

2018 INVESTOR & ANALYST DAY

DANAHER

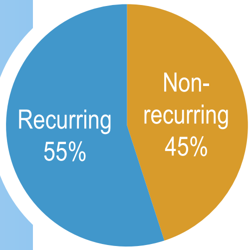
ENVIRONMENTAL & APPLIED SOLUTIONS (EAS)

STRONG GLOBAL GROWTH DRIVERS

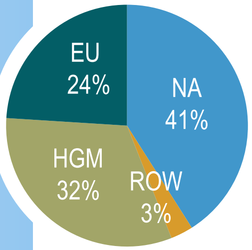
- Increasing regulatory requirements
- Demand for full workflow solutions and process efficiencies
- Packaging proliferation & brand consistency
- Quality & sustainability of water resources

All financial metrics based on FY 2018E unless otherwise indicated; all pie chart percentages are % of 2018E revenues

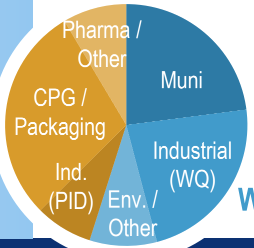
Revenue By Mix



By Geography



By End-Market



PID

WQ

$4.3B TOTAL REVENUE

>25% ADJ. EBITDA MARGIN YTD

$30B ADDRESSABLE MARKET SIZE

Strong global brands with market-leading positions

2018 YTD Highlights

Continued share gains driven by innovation & commercial execution

- Hach: continued strength across core muni & industrial businesses
- Trojan: meaningful increases in win rate
- Videojet: great market reception from recent new project launches

Strong position in attractive regions and end-markets

- Hach: China >25% core growth; developed markets +MSD
- Videojet: largest global installed base of remotely connected printers

Recent acquisitions augmenting core growth

+7.0% CORE REVENUE GROWTH

11 CONSECUTIVE QUARTERS OF MSD+ CORE REVENUE GROWTH AT VIDEOJET

HSD REVENUE GROWTH IN HGM

All financial metrics refer to the 9 months ending Sep. 28, 2018 unless otherwise indicated

Sustained outperformance across EAS

Strong Recurring Revenues

RESILIENT PORTFOLIO

- Low cyclicality applications
- Increasing regulatory & testing requirements drive "stickiness"
- Low cost, high value-add instrumentation & consumables

EXAMPLES

HACH

Portable Parallel Analyzer (PPA)

Municipality uses Hach Chemkey™ reagents to analyze up to 6 parameters simultaneously

VIDEOJET

CIJ 1580 Printer

Coca-Cola bottling plant prints lot codes with Videojet ink on 10-20M cans per day

---

2-4X TYPICAL AMOUNT OF CONSUMABLES REVENUE VS INSTRUMENT REVENUE AT HACH & VIDEOJET

>2X NUMBER OF VIDEOJET PRINTERS UNDER SERVICE CONTRACT SINCE 2014

Extensive installed base & "sticky" applications drive strong recurring revenue stream

Water Quality: How We Differentiate & Win

INNOVATION

- Increased cadence of new product launches
- Accessing new markets, providing new technologies & applications

GO-TO-MARKET

- Accelerating Digital Marketing; Platform approach
- Expanding e-commerce platform

HIGH GROWTH MARKETS

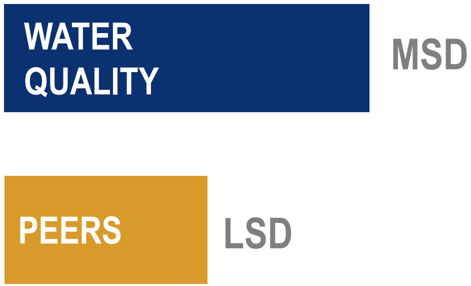
- Increasing 'go-direct' and local presence via FOS additions and M&A

50%
REDUCTION IN TROJAN'S TIME-TO-MARKET FOR NEW PRODUCTS SINCE 2016

>50%
WQ DIGITAL REVENUE CAGR SINCE 2015

>15%
WQ HGM REVENUE GROWTH 2018 YTD

CORE REVENUE GROWTH VS. PEERS



Avg. Annual Core Revenue Growth Last 5 Years

Enhancing our competitive advantage & driving share gains

Differentiated Digital Workflow Solution at Hach

HACH® CLAROS

FOR

Water Treatment Plants

CUSTOMER SOLUTIONS FOR:

Regulatory Compliance | Cost Savings | Remote Operations | Process Optimization | Equipment Maintenance

Instrument Management

- Predictive diagnostics
- Maintenance alerts
- Step-by-step instructions

Process Management

- Real-time-control to manage treatment processes
- Keep facility compliant

Data Management

- Collect, access & share data
- View at any time on any device
- Easier reporting & decision-making

+$500M NEW ADDRESSABLE MARKET WITH CLAROS CAPABILITIES

>2,000 REAL-TIME CONTROL SITES GLOBALLY

Simplifying plant management with unique combination of software suite & connected instruments

Product ID: How We Differentiate & Win

REMOTE SERVICE OFFERING

- Largest remotely connected installed base globally
- Expanding remote solutions & predictive analytics

PRODUCT INNOVATION

- Launching better new products into the market faster

DIGITAL CAPABILITIES & SOLUTIONS

- Ongoing digitization of customers' physical workflows
- Esko's BLUE acquisition adds scale & reach with label, packaging, artwork design & workflow mgmt. software

10,000

CONNECTED PRINTERS GLOBALLY

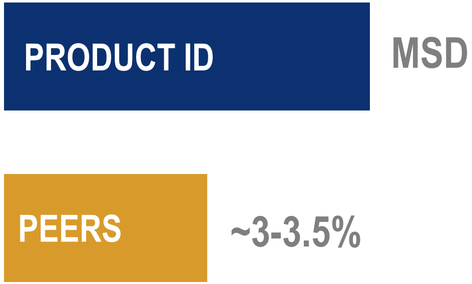
+2X

VIDEOJET PROJECTS ON-TIME-TO-MARKET SINCE 2017

+30%

INCREASE IN BRAND OWNER USERS AT ESKO SINCE 2017

CORE REVENUE GROWTH VS. PEERS



Avg. Annual Core Revenue Growth Last 5 Years

Innovative solutions rooted in customer needs underpin our growth

Connectivity & Remote Service at Videojet

OPPORTUNITIES & FOCUS AREAS

- Reducing customer downtime and increasing productivity
- Expanding Remote Service Solutions and enhancing predictive analytics with innovation
- Connected to the ‘cloud’ with a continuous flow of data

RESULTS

DD
SERVICE REVENUE CAGR SINCE 2015

50%
NUMBER OF CUSTOMER PROBLEMS RESOLVED REMOTELY TODAY

VIDEOJET

MORE CONNECTIONS & SMARTER SERVICE

✓ 6M lines of code
✓ 53 sensors
✓ 175 data points

CIJ 1860

IOT FRAMEWORK

- ECO-SYSTEM 5 — *Zero lost productivity*
- DIFFERENTIATED 4 — *Guaranteed uptime*
- INTELLIGENT 3 — *Pre-empt failures*
- SERVICEABLE 2 — *Better first-time fix rate*
- CONNECTED 1 — *Fewer on-site service visits*
- UNCONNECTED 0 — *Reactive service*

Differentiating with service & innovation to drive share gains

Enhancing Our Offering with Strategic M&A: Examples

WATER QUALITY

MSD+

AVG. ANNUAL CORE REVENUE GROWTH OF RECENT ACQUISITIONS

- **Technology** – accretive, 'gap-filling' bolt-ons (AppliTek)
- **Adjacencies** – adding capabilities in meteorology (Lufft, Kipp & Zonen)
- **HGM** – expanding direct, local presence (aguasin, ANDIA, RYE, ENVISCIENCE, Lpesa)

PRODUCT ID

DD+

AVG. ANNUAL CORE REVENUE GROWTH AT LAETUS SINCE ACQUISITION

- **Scale** – adding scale & reach with brand owner SaaS (BLUE)
- **Technology** – adding in-line inspection and track & trace systems (AVT, Laetus)
- **HGM** – expanding direct, local presence

Augmenting growth with ~$400M of strategic M&A over the last two years

Summary

Well-positioned in attractive end-markets and applications, with strong recurring revenues off a market-leading installed base

Differentiated product offering & customer support driving sustained market outperformance

Continuing to pursue high-impact organic & inorganic growth opportunities

DIAGNOSTICS

Dan Daniel, Executive Vice President

2018 INVESTOR & ANALYST DAY

DANAHER

DIAGNOSTICS

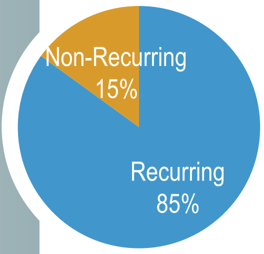
BECKMAN COULTER · Cepheid · Leica BIOSYSTEMS · RADIOMETER

STRONG GLOBAL GROWTH DRIVERS

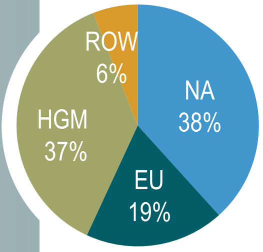
- Improving standards of care in HGM
- Skilled labor shortages & cost pressures necessitating automated solutions
- POC & decentralization of health care

All financial metrics based on FY 2018E unless otherwise indicated; all pie chart percentages are % of 2018E revenues

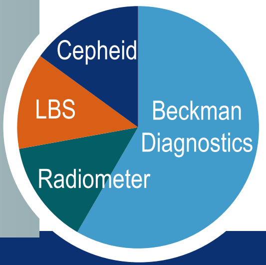
Revenue By Mix



By Geography



By OpCo



$6.2B TOTAL REVENUE

>25% ADJ. EBITDA MARGIN YTD

$35B ADDRESSABLE MARKET SIZE

Strong brands with a broad global presence

2018 YTD Highlights

Strong core revenue growth driven by innovation & DBS execution

Outstanding performance at Cepheid, delivering double-digit core growth and meaningful margin expansion

New products contributing to HSD core revenue growth at Radiometer and Leica Biosystems

Continued strength across HGM, particularly China & India

+6.5% CORE REVENUE GROWTH

>100BPS CORE OMX

DD REVENUE GROWTH IN HIGH GROWTH MARKETS

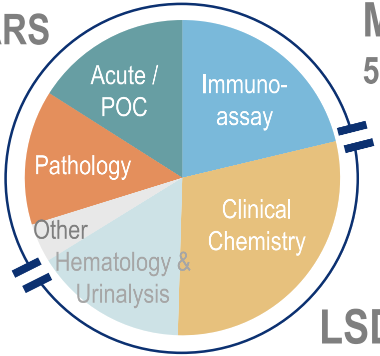
All financial metrics refer to the 9 months ending Sep. 28, 2018 unless otherwise indicated

Accelerating growth and driving sustainable long-term results

Diagnostics Platform Evolution

REVENUE & CORE GROWTH MIX

5 YEARS AGO

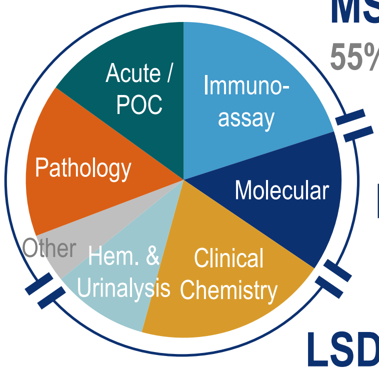


MSD/HSD 50% OF REV.

LSD 50% OF REV.

$4.4B	~4%	HIGH-TEENS
REVENUE	CORE GROWTH	ADJ. EBITDA MARGIN

TODAY



MSD/HSD 55% OF REV.

DD 15% OF REV.

LSD 30% OF REV.

$6.2B	~6%	>25%
REVENUE	CORE GROWTH	ADJ. EBITDA MARGIN

2004 RADIOMETER Leica BIOSYSTEMS Vision Systems BECKMAN COULTER aperio Iris HemoCue DEVICOR MicroScan Cepheid. 2018

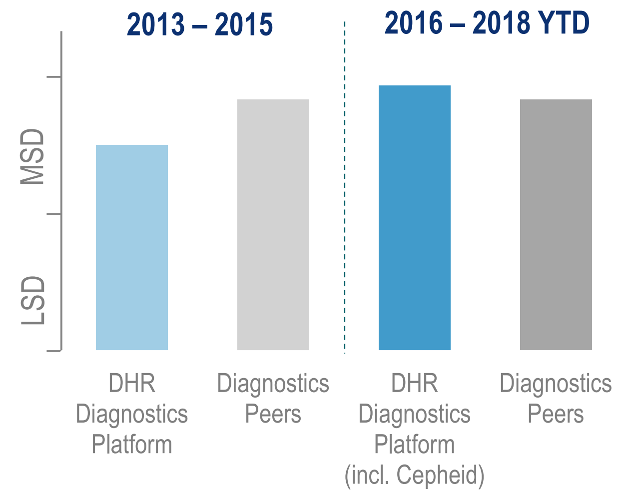
Orienting our Diagnostics portfolio towards attractive end-markets

Looking Ahead: Well-Positioned to Win in Diagnostics

WHERE WE PLAY & 2018E CORE REVENUE GROWTH

MOLECULAR	Cepheid.	• DD
PATHOLOGY LAB	Leica BIOSYSTEMS	• MSD/HSD
ACUTE CARE & POC	RADIOMETER	• MSD/HSD
CORE LAB	BECKMAN COULTER	• LSD

CORE REVENUE GROWTH VS PEERS



Comprehensive portfolio with strong footholds across Dx landscape

Accelerating Growth at Beckman Diagnostics

OUR STRATEGIC FOCUS AREAS

COMMERCIAL INITIATIVES

- Strategic Accounts / IDNs focus
- GTM alignment
- DBS Growth 'War Room'

HGM EXPANSION

'Go-direct' strategy, particularly in China

- Increased sales presence
- Direct service experience

HSD HGM REVENUE CAGR LAST 5 YEARS

INNOVATION & NEW PRODUCTS*

Hematology Analyzers
DxH900 with Early Sepsis Indicator
DxH520

Automation
DxA5000

Test Menu Additions
High Sensitivity Troponin (hsTnI)
Sensitive Estradiol
AMH

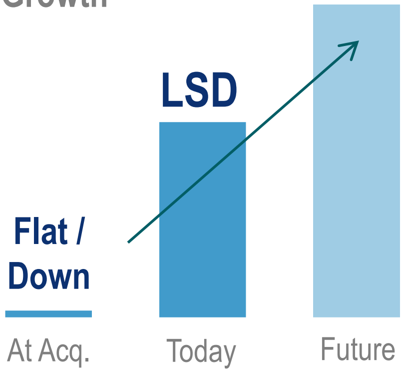
Digital Workflow Solutions
DxONE Workflow Manager
Remisol Workflow Manager

DxH 900

** This slide describes certain products and devices which have applications submitted and pending for certain regulatory approvals or are available only in certain markets*

BECKMAN COULTER

Core Revenue Growth



Good trajectory driven by DBS execution & innovation

Strengthening Our Competitive Advantage at Cepheid

COMMERCIAL EXECUTION
SINCE ACQUISITION

+3X MARKET VISIBILITY → **+2X** SALES FUNNEL $ → **+20%** NEW CUSTOMERS

INNOVATION
+2X PROJECTS ON-TIME TO MARKET SINCE ACQUISITION

NEW PRODUCTS
Recent Product Launches

- GeneXpert Edge (HGM)
- CLIA-waived Xpert Xpress tests: Flu, Flu/RSV, Strep A

RESULTS SINCE ACQUISITION
2 YEARS IN

Cepheid.

	AT ACQ.	TODAY
Core Growth	DD	DD
Gross Margin	~50%	~60%
Operating Profit Margin	Flat/LSD	~20%
On-time Delivery (OTD)	<80%	>95%

Operating Profit Margin excludes amortization

DBS helping to deliver sustainable growth & margin expansion

Summary

Strong portfolio of Diagnostics businesses oriented towards higher-growth, attractive parts of the market

Well-positioned for growth acceleration opportunities

Cepheid continues to drive meaningful improvements with strong DBS execution

SUMMARY & OUTLOOK

Tom Joyce, President & CEO

2018 INVESTOR & ANALYST DAY

DANAHER

What You Heard Today

Outstanding 2018 results driven by broad-based strength

Strategically building a better, stronger Danaher: increasing recurring revenues & accelerating core revenue growth

Strong DBS execution is our foundation for creating long-term shareholder value

2019 Outlook

Core revenue growth of ~4% with 35-40% fall-through

F/X & tariff headwinds of ~$0.15

- F/X negative revenue impact of ~$425M at ~25% fall-through (~$0.12)

Tax rate of 19.5%

Anticipated EPS seasonality (as a % of FY 2019 adjusted EPS guidance)

- Q1: ~21% Q2: ~25% Q3: ~24% Q4: ~30%

Does not include accretion from any future acquisitions

2019 adjusted EPS guidance of $4.75-4.85*

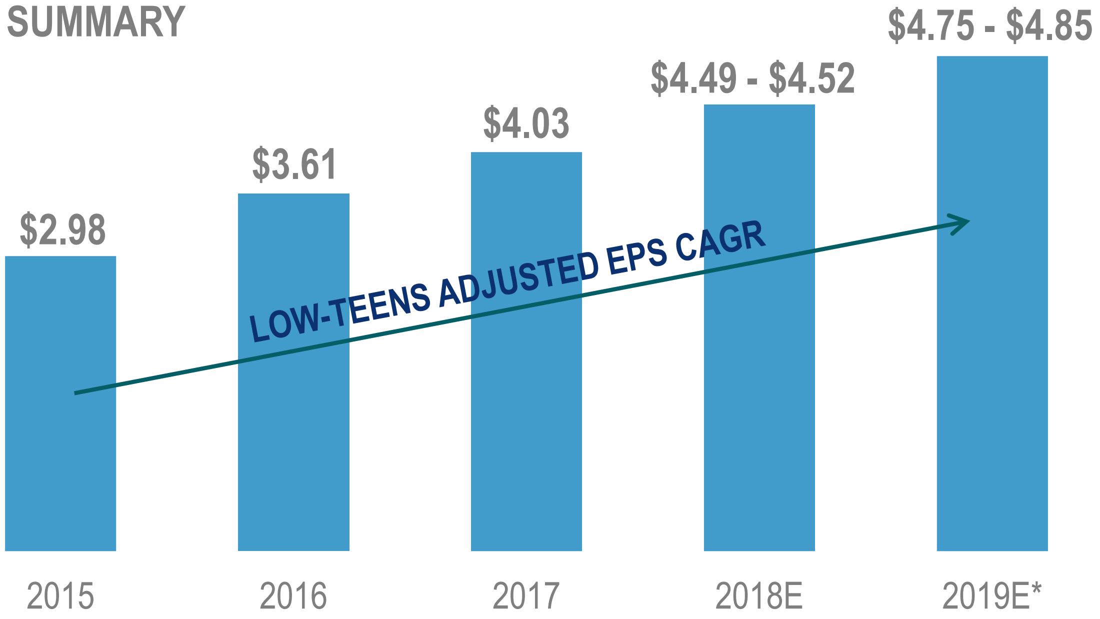
2019 Adjusted EPS Guidance

**Does not include accretion from any future acquisitions*

2019 adjusted EPS guidance of $4.75-4.85*

Looking Ahead

5 YEAR ADJ. EPS SUMMARY



LONG-TERM FINANCIAL FRAMEWORK

MSD CORE REVENUE GROWTH

\+

50-75BPS CORE OMX AVG. ANNUAL

\+

>100% FCF / NI CONVERSION

\+

M&A

=

ATTRACTIVE EPS GROWTH

Does not include accretion from any future acquisitions

Focused on creating long-term shareholder value

DANAHER

Non-GAAP Reconciliations

Adjusted EBITDA Margins
($ in Millions)

	Nine Month Period Ended September 28, 2018					
	Life Sciences	Diagnostics	Dental	Environmental and Applied Solutions	Other	Total Danaher
Operating Profit (GAAP)	$ 875.6	$ 757.4	$ 241.8	$ 732.5	$ (166.1)	$ 2,441.2
Depreciation	94.8	284.5	29.1	34.8	6.2	449.4
Amortization	255.4	157.8	68.0	46.3	0.0	527.5
Adjusted EBITDA (Non-GAAP)	$ 1,225.8	$ 1,199.7	$ 338.9	$ 813.6	$ (159.9)	$ 3,418.1
Interest, net						(116.9)
Other Income						25.2
Income Taxes						(445.4)
Depreciation						(449.4)
Amortization						(527.5)
Net Income Continuing Ops (GAAP)						$ 1,904.1
Net Sales	$ 4,677.9	$ 4,573.1	$ 2,085.5	$ 3,193.0		$ 14,529.5
Adjusted EBITDA Margin (Non-GAAP)	>25%	>25%	Mid-teens	>25%		>20%

(1) Management defines "Adjusted EBITDA" as GAAP operating income excluding (1) depreciation and (2) amortization, and defines "Adjusted EBITDA Margin" as Adjusted EBITDA divided by sales.

Reconciliation of Average Core Operating Profit Margins from Continuing Operations
(in Basis Points)

	Year Ended December 31		Nine Month Period Ended September 28
	2016	2017	2018
Year-over year core operating profit margin changes for the nine month period ended September 28, 2018 and the years ended December 31, 2017 and 2016 (non-GAAP) (See note below)	115	70	100
Average			>85

Note: Core operating margin changes defined as all period-over-period operating profit margin changes other than the changes identified in the line items in the reconciliations for the particular period posted on Danaher's web site.

Year-Over-Year Core Operating Margin Changes

		Segments			
	Total Company	Life Sciences	Diagnostics	Dental	Environmental and Applied Solutions
Nine-Month Period Ended September 29, 2017 Operating Profit Margins from Continuing Operations (GAAP)	**15.50%**	**16.60%**	**13.20%**	**14.70%**	**23.00%**
First nine months 2018 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	(0.20)	(0.30)	-	(0.10)	(0.50)
Acquisition-related transaction costs deemed significant and fair value adjustments to inventory, in each case related to the acquisition of IDT and incurred in the second quarter of 2018	(0.10)	(0.35)	-	-	-
Second quarter 2018 gain on resolution of acquisition-related matters	0.05	0.20	-	-	-
First nine months 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	0.55	-	1.80	-	-
Year-over year core operating profit margin changes for first nine months 2018 (defined as all year-over-year operating profit margin changes other than the changes identified in the lines above) (non-GAAP)	1.00	2.55	1.60	(3.00)	0.40
Nine-Month Period Ended September 28, 2018 Operating Profit Margins from Continuing Operations (GAAP)	**16.80%**	**18.70%**	**16.60%**	**11.60%**	**22.90%**

Note: The Company deems acquisition-related transaction costs incurred in a given period to be significant (generally relating to the Company's larger acquisitions) if it determines that such costs exceed the range of acquisition-related transaction costs typical for Danaher in a given period.

Non-GAAP Reconciliations

Core Revenue Growth	Nine Month Period Ended September 28, 2018				
	Life Sciences	Diagnostics	Dental	Environmental and Applied Solutions	Total Danaher
Total Revenue Growth from Continuing Operations (GAAP)	**14.5%**	**8.5%**	**1.5%**	**10.5%**	**9.5%**
Less the impact of:					
Acquisitions	(4.5%)	-	-	(1.5%)	(1.5%)
Currency exchange rates	(2.5%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)
Core Revenue Growth from Continuing Operations (Non-GAAP) [1]	**7.5%**	**6.5%**	**(0.5%)**	**7.0%**	**6.0%**

	Year Ended December 31		Nine Month Period Ended September 28
	2016	2017	2018
Total Revenue Growth from Continuing Operations (GAAP)	**17.0%**	**8.5%**	**9.5%**
Less the impact of:			
Acquisitions	(15.0%)	(4.5%)	(1.5%)
Currency exchange rates	1.0%	(0.5%)	(2.0%)
Core Revenue Growth from Continuing Operations (Non-GAAP) [1]	**3.0%**	**3.5%**	**6.0%**

	Year Ended December 31			Nine Month Period Ended September 28
	2015	2016	2017	2018
Total Revenue Growth from Continuing Operations (GAAP)	**4.5%**	**4.5%**	**16.0%**	**8.5%**
Less the impact of:				
Acquisitions	(7.0%)	(3.0%)	(12.0%)	-
Currency exchange rates	6.5%	1.0%	-	(2.0%)
Core Revenue Growth from Continuing Operations (Non-GAAP) [1]	**4.0%**	**2.5%**	**4.0%**	**6.5%**

[1] We use the term "core revenue" to refer to GAAP revenue from continuing operations excluding (1) sales from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested businesses or product lines not considered discontinued operations ("acquisition sales") and (2) the impact of currency translation. The portion of GAAP revenue from continuing operations attributable to currency translation is calculated as the difference between (a) the period-to-period change in revenue (excluding acquisition sales) and (b) the period-to-period change in revenue (excluding acquisition sales) after applying current period foreign exchange rates to the prior year period. We use the term "core revenue growth" to refer to the measure of comparing current period core revenue with the corresponding period of the prior year.

Reconciliation of Operating Cash Flows from Continuing Operations (GAAP) to Free Cash Flow from Continuing Operations (Non-GAAP)
($ in Millions)

	Nine Month Period Ended September 28, 2018	
Free Cash Flow from Continuing Operations:		
Net operating cash provided by continuing operations	$	2,784.4
Net operating cash used in investing activities		(2,652.0)
Net operating cash provided by financing activities		117.7
Net operating cash provided by continuing operations	$	2,784.4
Less: payments for additions to property, plant & equipment (capital expenditures) from continuing operations		(441.3)
Plus: proceeds from sales of property, plant & equipment (capital disposals) from continuing operations		1.6
Free Cash Flow from Continuing Operations (Non-GAAP)	$	2,344.7
Ratio of Free Cash Flow to Net Earnings:		
Free Cash Flow from Continuing Operations from Above (Non-GAAP)	$	2,344.7
Net Earnings from Continuing Operations (GAAP)		1,904.1
Free Cash Flow from Continuing Operations to Net Earnings from Continuing Operations Conversion Ratio (Non-GAAP)		1.23

We define free cash flow as operating cash flows from continuing operations, less payments for additions to property, plant and equipment from continuing operations ("capital expenditures") plus the proceeds from sales of plant, property and equipment from continuing operations ("capital disposals").

Non-GAAP Reconciliations

Adjusted Diluted Net Earnings Per Share from Continuing Operations

	Year Ended December 31								Forecasted[1] Year Ending December 31, 2018			
	2014		2015		2016		2017		Low End		High End	
Diluted Net Earnings Per Share from Continuing Operations (GAAP)	$ 2.29		$ 2.47		$ 3.08		$ 3.50		3.72		$ 3.75	
Pretax amortization of acquisition-related intangible assets [A]	0.38	A	0.56	A	0.83	A	0.94	A	1.00	A	1.00	A
Pretax gains on resolution of acquisition-related matters [B,C,D]	-		-		(0.02)	B	(0.02)	C	(0.01)	D	(0.01)	D
Pretax gain on sales of investments [E,F,G, H]	(0.17)	E	(0.02)	F	(0.32)	G	(0.10)	H	-		-	
Pretax productivity charges in excess of amounts originally budgeted and publicly communicated in December 2013 [I]	0.09	I	-		-		-		-		-	
Pretax restructuring, impairment and other related charges recorded in the second quarter of 2017 [J]	-		-		-		0.11	J	-		-	
Pretax charge for early extinguishment of borrowings [K]	-		-		0.26	K	-		-		-	
Pretax acquisition-related transaction costs deemed significant, change in control payments and restructuring costs and fair value adjustments to inventory and deferred revenue [L,M,N,O]	0.02	L	0.21	L,M	0.12	N	-		0.02	O	0.02	O
Pretax costs incurred in the year ending December 31, 2018 related to preparation for the 2019 separation of the Dental segment ("Dental Separation") primarily related to professional fees for legal, tax, finance and information technology services [P]	-		-		-		-		0.01	P	0.01	P
Tax effect of all adjustments reflected above [Q]	(0.04)	Q	(0.16)	Q	(0.21)	Q	(0.19)	Q	(0.21)	Q	(0.21)	Q
Discrete tax adjustments and other tax-related adjustments [R,S,T,U,V]	0.09	R	(0.08)	S	(0.13)	T	(0.21)	U	(0.04)	V	(0.04)	V
Adjusted Diluted Net Earnings Per Share from Continuing Operations (Non-GAAP)	$ 2.66		$ 2.98		$ 3.61		$ 4.03		$ 4.49		$ 4.52	
Year over Year Growth %			12%		21%		12%		12%			W

1 The forward-looking estimates set forth above do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance, such as certain future gains or losses on the sale of investments, acquisition or divestiture-related gains or charges and discrete tax items.

Non-GAAP Reconciliations

(continued)

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

	Year Ended December 31				Forecasted Year Ending December 31
	2014	2015	2016	2017	2018
Pretax	$ 269.2	396.8	$ 583.1	$ 660.5	$ 704.6
After-tax	215.3	313.4	449.7	523.5	562.1

B Gains 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 gains 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 Net gains on resolution of acquisition-related matters in the Life Sciences segment ($9 million pretax as presented in this line item, $7 million after-tax) for the year ending December 31, 2018.

E 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).

F 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).

G Gain on sales of investments in the year ended December 31, 2016 ($223 million pretax as presented in this line item, $140 million after-tax).

H Gain on sales of investments in the year ended December 31, 2017 ($73 million pretax as presented in this line item, $46 million after-tax).

I 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, $49 million after-tax).

J 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 molecular 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 plant, property and equipment with no further use totaling $49 million. In addition, the Company incurred cash restructuring costs primarily related to employee severance and related charges totaling $27 million.

K Charge for early extinguishment of borrowings ($179 million pretax as presented in this line item, $112 million after-tax) incurred in the third quarter of 2016.

L 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, 2014 and fair value adjustments to inventory ($20 million pretax as presented in this line item, $15 million after-tax) incurred in the year ended December 31, 2015, in each case incurred in connection with the acquisition of Nobel Biocare. Danaher deems acquisition-related transaction costs incurred in a given period to be significant (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.

M 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 Pall Corporation and incurred in the year ended December 31, 2015 ($107 million pretax as presented in this line item, $84 million after-tax).

N 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 acquisitions of Cepheid and Phenomenex and incurred in the year ended December 31, 2016.

O Acquisition-related transaction costs deemed significant ($15 million pretax as presented in this line item, $13 million after-tax), and fair value adjustments to inventory ($1 million pretax as presented in this line item, $0.8 million after-tax), in each case related to the acquisition of IDT and incurred in the year ending December 31, 2018.

P Pretax costs incurred in the year ending December 31, 2018 ($10 million pretax as reported in this line item, $8 million after-tax) related to preparation for the 2019 separation of the Dental segment ("Dental Separation") primarily related to professional fees for legal, tax, finance and information technology services.

Q This line item reflects the aggregate tax effect of all nontax adjustments reflected in the table above. In addition, the footnotes above indicate 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 estimated effective tax rate to the pretax 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.

R Discrete income tax charges net 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 2013), due primarily to year-end 2014 tax law changes

S Discrete income tax gains net of discrete income tax charges incurred in the year ended December 31, 2015 ($58 million).

T Discrete income tax gains net of discrete income tax charges and Fortive separation-related tax costs related to repatriation of earnings and legal entity realignments incurred in the year ended December 31, 2016 ($91 million).

U Discrete tax adjustments and other tax-related adjustments for the year ended December 31, 2017 include:

($ in millions)	Year Ended December 31, 2017
Discrete income tax gains, primarily related to expiration of statute of limitations [1]	$ 129
Impact of ASU No. 2016-09, *Compensation—Stock Compensation* [2]	16
Remeasurement of deferred tax assets and liabilities as a result of the Tax Cuts and Jobs Act of 2017 [3]	1,219
Transition tax on deemed repatriation of foreign earnings as a result of the Tax Cuts and Jobs Act of 2017 [4]	(1,218)
	$ 146

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 ($16 million in the year ended December 31, 2017), (3) remeasurement of deferred tax assets and liabilities, net related to enactment of the Tax Cuts and Jobs Act ($1.2 billion gain in the year ended December 31, 2017), and (4) transition tax on deemed repatriation of foreign earnings in connection with enactment of the Tax Cuts and Jobs Act ($1.2 billion provision in the year ended December 31, 2017).

On January 1, 2017, Danaher adopted the updated accounting guidance required by ASU No. 2016-09, *Compensation—Stock Compensation*, which requires income statement recognition of all excess tax benefits and deficiencies related to equity compensation. We exclude from Adjusted Diluted Net EPS any excess tax benefits that exceed the levels we believe are representative of historical experience. In the first quarter of 2017, we anticipated $10 million of equity compensation-related excess tax benefits and realized $26 million of excess tax benefits, and therefore we have excluded $16 million of these benefits in the calculation of Adjusted Diluted Net Earnings per Share. In the other periods presented, realized equity compensation-related excess tax benefits approximated the anticipated benefit and no adjustments were required.

V Represents discrete income tax gains, primarily related to the release of valuation allowances associated with certain foreign operating losses ($23 million and $32 million, respectively, in the year ending December 31, 2018).

W Year over year growth for the year ending December 31, 2018 represents the growth at the midpoint of the range for the forecasted adjusted diluted EPS from continuing operations.

Non-GAAP Reconciliations

Adjusted Forecasted Diluted Net Earnings Per Share from Continuing Operations

	Year Ending December 31, 2019	
	Low End of Guidance Range	**High End of Guidance Range**
Forecasted Diluted Net Earnings Per Share from Continuing Operations (GAAP) [1]	**$ 3.88**	**$ 3.98**
Pretax amortization of acquisition-related intangible assets	0.99 [A]	0.99 [A]
Pretax costs anticipated to be incurred in the year ending December 31, 2019 related to preparation for the 2019 separation of the Dental segment ("Dental Separation") primarily related to professional fees for legal, tax, finance and information technology services	0.07 [B]	0.07 [B]
Tax effect of all adjustments reflected above	(0.19) [C]	(0.19) [C]
Forecasted Adjusted Diluted Net Earnings Per Share from Continuing Operations (Non-GAAP) [1]	**$ 4.75**	**$ 4.85**

[1] The forward-looking estimates set forth above do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance, such as certain future gains or losses on the sale of investments, acquisition or divestiture-related gains or charges and discrete tax items.

[A] Amortization of acquisition-related intangible assets as quantified below ($ in millions) (only the pretax amounts set forth below are reflected in the amortization line item above):

	Year Ending December 31, 2019 E
Pretax	$ 707
After-tax	569

[B] Pretax costs anticipated to be incurred in the year ending December 31, 2019 ($50 million pretax as reported in this line item, $47 million after-tax) related to preparation for the 2019 separation of the Dental segment ("Dental Separation") primarily related to professional fees for legal, tax, finance and information technology services.

[C] This line item reflects the aggregate tax effect of all nontax adjustments reflected in the table above. In addition, the footnotes above indicate 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 estimated effective tax rate to the pretax 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.

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