Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding the Company’s anticipated financial performance for the second quarter and full year 2019 and opportunities and positioning for 2019 and beyond, the anticipated acquisition of GE Biopharma, the expected timetable for completing the acquisition, the anticipated impact of the acquisition on Danaher and any other 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, the uncertainty of regulatory approvals with respect to the GE Biopharma acquisition and the timing or conditionality thereof, the parties’ ability to satisfy the acquisition agreement conditions and consummate the acquisition of GE Biopharma on the anticipated timetable and terms or at all, Danaher’s ability to successfully integrate GE Biopharma’s operations and employees with Danaher’s existing business, the ability to realize anticipated financial, tax and operational synergies and benefits, GE Biopharma’s performance and maintenance of important business relationships, Danaher’s ability to complete the previously-announced initial public offering (“IPO”) of its Dental business on the currently contemplated timeline or at all and achieve the intended benefits thereof, deterioration of or instability in the economy, the markets served by us or GE Biopharma and the financial markets, developments and uncertainties in U.S. policy stemming from the U.S. 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), the results of our clinical trials and perceptions thereof, 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 past and future IPOs, 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, the impact of our debt obligations on our operations and liquidity (including the impact of the additional debt Danaher expects to incur to finance the GE Biopharma acquisition), 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 United Kingdom’s decision to leave the EU and uncertainty relating to the terms and timing of such separation), 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 2018 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the first quarter of 2019. 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.
First Quarter 2019 Performance Summary

ADJUSTED DILUTED NET EARNINGS PER SHARE

+8.0%

$0.99  Q1 2018

$1.07  Q1 2019

REVENUE

+4.0%

Core +5.5%
Acquisitions +2.5%
FX -4.0%

$4,695.4  Q1 2018

$4,879.9  Q1 2019

Throughout this presentation, with respect to revenue performance, for the definitions of “Acquisitions,” “Core,” and “FX,” please refer to the accompanying information required by Regulation G, located at the end of this presentation and on the “Investors” section of Danaher’s website.
First Quarter 2019 Performance Summary

OPERATING PROFIT MARGIN

-100 bps
Core +40 bps
Acquisitions -10 bps
Other -130 bps

GROSS MARGINS
Q1 2019 – 55.7%
Q1 2018 – 56.3%

SG&A (as a % of Revenue)
Q1 2019 – 34.5%
Q1 2018 – 34.1%

R&D (as a % of Revenue)
Q1 2019 – 6.4%
Q1 2018 – 6.4%

Throughout this presentation when referred to in connection with operating profit margins, “Acquisitions” refers to the impact of businesses owned for less than one year or disposed of during such period and not treated as discontinued operations, and “Core” refers to all other year-over-year operating profit margin changes; for further description of these items, please refer to the accompanying information required by Regulation G, located at the end of this presentation and on the “Investors” section of Danaher’s website.
First Quarter 2019: Life Sciences

**Revenue**

- **+10.0%**
  - Core +7.0%
  - Acquisitions +7.0%
  - FX -4.0%

**Operating Profit Margin**

- **+60 BPS**
  - Core +100 bps
  - Acquisitions -40 bps
  - Other — bps

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,476.0</td>
<td>$1,626.9</td>
</tr>
<tr>
<td>Margin</td>
<td>18.4%</td>
<td>19.0%</td>
</tr>
</tbody>
</table>
First Quarter 2019: Diagnostics

**Revenue**

+1.0%

- Core +5.0%
- Acquisitions —%
- FX -4.0%

$1,519.7 million (Q1 2018)

$1,536.8 million (Q1 2019)

**Operating Profit Margin**

-110 BPS

- Core -110 bps
- Acquisitions — bps
- Other — bps

16.3% (Q1 2018)

15.2% (Q1 2019)
First Quarter 2019: Dental

**Revenue**
-2.0%
  - Core +2.5%
  - Acquisitions —%
  - FX -4.5%

**Operating Profit Margin**
-30 BPS
  - Core -30 bps
  - Acquisitions — bps
  - Other — bps

Q1 2018: $672.6 million
Q1 2019: $659.7 million

Q1 2018: 7.6%
Q1 2019: 7.3%
First Quarter 2019: Environmental & Applied Solutions

**REVENUE**

+3.0%
- Core +5.5%
- Acquisitions +1.0%
- FX -3.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>1,027.1</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>1,056.5</td>
</tr>
</tbody>
</table>

**OPERATING PROFIT MARGIN**

+110 BPS
- Core +140 bps
- Acquisitions -30 bps
- Other — bps

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>22.1%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>23.2%</td>
</tr>
</tbody>
</table>
GUIDANCE
### Non-GAAP Reconciliations

#### Adjusted Diluted Net Earnings Per Share

<table>
<thead>
<tr>
<th></th>
<th>Three-Month Period Ended</th>
<th>Three-Month Period Ended</th>
<th>Year Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 30, 2019</td>
<td>March 30, 2018</td>
<td>May 30, 2019</td>
</tr>
<tr>
<td>Diluted Net Earnings Per Share (GAAP)</td>
<td>$0.46</td>
<td>$0.80</td>
<td></td>
</tr>
<tr>
<td>Pretax amortization of acquisition-related intangible assets</td>
<td>0.25</td>
<td>0.24</td>
<td></td>
</tr>
<tr>
<td>Pretax separation and duplicative general and administrative costs related to the Dental business separation and initial public offering</td>
<td>0.01</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Pretax transaction costs deemed significant and integration preparation costs related to the anticipated GE Biopharma acquisition</td>
<td>0.02</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provision for a legal contingency</td>
<td>0.05</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Tax effect of all adjustments reflected above</td>
<td>(0.06)</td>
<td>(0.05)</td>
<td></td>
</tr>
<tr>
<td>Discrete tax adjustments and other tax-related adjustments</td>
<td>0.34</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Adjusted Diluted Net Earnings Per Share (Non-GAAP)</td>
<td>$1.07</td>
<td>$0.99</td>
<td></td>
</tr>
</tbody>
</table>

1 Each of the per share adjustments was calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted.

#### Core Revenue

<table>
<thead>
<tr>
<th></th>
<th>Three-Month Period Ended</th>
<th>Comparable 2018</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales growth (GAAP)</td>
<td></td>
<td></td>
<td>4.0%</td>
</tr>
<tr>
<td>Less the impact of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>(2.5%)</td>
</tr>
<tr>
<td>Currency exchange rates</td>
<td></td>
<td></td>
<td>4.0%</td>
</tr>
<tr>
<td>Core revenue growth (Non-GAAP)</td>
<td></td>
<td></td>
<td>5.5%</td>
</tr>
</tbody>
</table>

4 We use the term "core revenue" to refer to GAAP revenue excluding (1) sales from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to disposed businesses or product lines not considered discontinued operations ("acquisitions") and (2) the impact of currency translation. The portion of GAAP revenue 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 increase of comparing current period core revenue with the corresponding period of the prior year.

### Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax</td>
<td>$179.9</td>
<td>$172.3</td>
<td>$176.1</td>
<td>$176.1</td>
</tr>
</tbody>
</table>

5 Pretax costs incurred (or anticipated to be incurred, as applicable) in the three-month period ended March 30, 2019, ($11 million pretax as reported in this line item, $10 million after-tax), the three-month period ending June 28, 2019 (57 million pretax as reported in this line item, $51 million after-tax) and the year ending December 31, 2019 ($36 million pretax as reported in this line item, $38 million after-tax) related to preparation for the anticipated Dental business separation and initial public offering primarily related to professional fees for legal, tax, finance and information technology services and duplicative general and administrative costs related to establishing a public company infrastructure for the business including incremental salaries, benefits and rent expense.

5 Pretax costs incurred (or anticipated to be incurred, as applicable) for transaction costs deemed significant and integration preparation costs in the three-month period ended March 30, 2019 (a $5 million pretax as reported in this line item, $5 million after-tax); the three-month period ending June 28, 2019 ($15 million pretax as reported in this line item, $15 million after-tax) and the year ending December 31, 2019 ($90 million pretax as reported in this line item, $81 million after-tax) related to the anticipated GE Biopharma acquisition. The Company incurred 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.

5 Provision for potential costs and liabilities in connection with a legal contingency ($36 million pretax as presented in this line item $29 million after-tax recorded in the three-month period ended March 30, 2019.

5 This line item reflects the aggregate tax effect of all non-tax adjustments reflected in the preceding line items of the table. In addition, the footnote above indicates the after-tax amount of each individual adjustment item. Danaher estimates the tax effect of each adjustment item 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. The MCPS are not tax deductible and therefore the tax effect of the adjustments does not include any tax impact of the MCPS dividends.

5 Discrete tax adjustments and other tax-related adjustments for the three-month period ended March 30, 2019 include the impact of net discrete tax charges of $32 million ($24 million per diluted share) related primarily to changes in estimates associated with prior period uncertain tax positions and audit settlements, net of the release of valuation allowances associated with certain foreign tax credits and tax benefits resulting from a change in law and excess tax benefits from stock-based compensation realized in the three-month period ended March 29, 2019 in excess of anticipated levels. The Company anticipates excess tax benefits from stock compensation of approximately $7 million per quarter and therefore excludes benefits in excess of this amount in the calculation of Adjusted Diluted Net Earnings Per Share.
## 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 &amp; Applied Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.80%</td>
<td>18.40%</td>
<td>16.30%</td>
<td>7.60%</td>
<td>22.10%</td>
</tr>
<tr>
<td>First quarter 2019 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>(0.10)</td>
<td>(0.40)</td>
<td>-</td>
<td>-</td>
<td>(0.20)</td>
</tr>
<tr>
<td>First quarter 2019 transaction costs deemed significant related to the anticipated acquisition of the GE Biopharma business</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>First quarter 2019 Dental business separation and costs related to establishing new separate company infrastructure in connection with the Dental business initial public offering, primarily related to immaterial salaries, benefits and rent expense</td>
<td>(0.25)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>First quarter 2019 costs and estimated liabilities related to a legal contingency</td>
<td>(0.75)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Year-over-year core operating profit margin changes for first quarter 2019 (defined as all year-over-year operating profit margin changes other than the changes identified in the line item above) (non-GAAP)</td>
<td>0.40</td>
<td>1.00</td>
<td>(1.10)</td>
<td>(0.30)</td>
<td>1.40</td>
</tr>
<tr>
<td>Three-Month Period Ended March 30, 2019 Operating Profit Margins (GAAP)</td>
<td>14.80%</td>
<td>19.00%</td>
<td>15.20%</td>
<td>7.30%</td>
<td>23.20%</td>
</tr>
</tbody>
</table>

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.