DANAHER CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

Adjusted Diluted Net Earnings Per Common Share from Continuing Operations

	Three-Month Period Ended		Year Ended	
	December 31, 2019 [1]	December 31, 2018	December 31, 2019 [1]	December 31, 2018
Diluted Net Earnings Per Common Share from Continuing Operations (GAAP)	**$ 1.07**	**$ 0.96**	**$ 3.26**	**$ 3.39**
Pretax amortization of acquisition-related intangible assets [A]	0.21	0.22	0.85	0.87
Pretax transaction costs deemed significant and integration preparation costs related to the anticipated GE Biopharma acquisition [B]	0.04	-	0.13	-
Loss on early extinguishment of debt [C]	0.01	-	0.01	-
Loss on partial settlement of a defined benefit plan [D]	0.01	-	0.01	-
Pretax 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 [E]	-	-	-	0.02
Pretax gain on resolution of acquisition-related matters recognized in the second quarter of 2018 [F]	-	-	-	(0.01)
Tax effect of all adjustments reflected above [G]	(0.05)	(0.04)	(0.17)	(0.17)
Discrete tax adjustments and other tax-related adjustments [H]	(0.02)	-	0.29	(0.05)
Declared dividends on the MCPS assuming "if-converted" method [I]	0.01	-	0.04	-
Adjusted Diluted Net Earnings Per Common Share from Continuing Operations (Non-GAAP)	**$ 1.28**	**$ 1.14**	**$ 4.42**	**$ 4.05**

[1] Each of the per share adjustment amounts above have been calculated assuming the Mandatory Convertible Preferred Stock ("MCPS") had been converted into shares of common stock.

Forecasted Adjusted Diluted Net Earnings Per Common Share from Continuing Operations [2]

	Three-Month Period Ending April 3, 2020 [2]		Year Ending December 31, 2020 [2]	
	Low End	High End	Low End	High End
Forecasted Diluted Net Earnings Per Common Share from Continuing Operations (GAAP)	**$ 0.78**	**$ 0.81**	**$ 3.96**	**$ 4.06**
Anticipated pretax amortization of acquisition-related intangible assets [A]	0.22	0.22	0.86	0.86
Anticipated pretax transaction costs deemed significant and integration preparation costs related to the anticipated GE Biopharma acquisition [B]	0.10	0.10	0.12	0.12
Tax effect of all adjustments reflected above [G]	(0.05)	(0.05)	(0.18)	(0.18)
Declared and anticipated dividends on the MCPS assuming "if-converted" method [I]	0.01	0.01	0.04	0.04
Forecasted Adjusted Diluted Net Earnings Per Common Share from Continuing Operations (Non-GAAP)	**$ 1.06**	**$ 1.09**	**$ 4.80**	**$ 4.90**

[2] These forward-looking estimates 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 (other than related to the GE Biopharma acquisition), discrete tax items and legal contingency provisions.

Adjusted Diluted Shares Outstanding

			Forecasted	
(shares in millions)	**Three-Month Period Ended December 31, 2019** [3]	**Year Ended December 31, 2019** [3]	**Three-Month Period Ending April 3, 2020** [3]	**Year Ending December 31, 2020** [3]
Average common stock and common equivalent shares outstanding - diluted	726.3	725.5	707.7	710.4
Converted shares	11.0	9.7	11.0	11.0
Adjusted average common stock and common equivalent shares outstanding - diluted	737.3	735.2	718.7	721.4

[3] The number of converted shares assumes the conversion of all MCPS and issuance of the underlying shares applying the "if-converted" method of accounting and using an average 20 trading-day trailing volume weighted average price ("VWAP") of $150.10 as of December 31, 2019.

See the accompanying Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

DANAHER CORPORATION
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Core Revenue Growth

	% Change Three-Month Period Ended December 31, 2019 vs. Comparable 2018 Period	% Change Year Ended December 31, 2019 vs. Comparable 2018 Period
Total sales growth from continuing operations (GAAP)	5.5%	5.0%
Less the impact of:		
Acquisitions	(0.5%)	(1.0%)
Currency exchange rates	1.0%	2.0%
Core revenue growth from continuing operations (Non-GAAP)	6.0%	6.0%

See the accompanying Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

DANAHER CORPORATION
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(continued)

Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

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

	Three-Month Period Ended		Year Ended		Forecasted	
					Three-Month Period Ending	Year Ending
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	April 3, 2020	December 31, 2020
Pretax	$ 155.8	$ 156.1	$ 625.1	$ 615.6	$ 155.4	$ 621.0
After-tax	125.1	125.8	504.1	494.5	125.1	499.9

B 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 December 31, 2019, ($30 million pretax as reported in this line item, $27 million after-tax), the year ended December 31, 2019, ($93 million pretax as reported in this line item, $84 million after-tax), the three-month period ending April 3, 2020, ($74 million pretax as reported in this line item, $66 million after-tax) and the year ending December 31, 2020, ($84 million pretax as reported in this line item, $74 million after-tax) related to the anticipated GE Biopharma acquisition. The costs in the three-month period ending April 3, 2020 anticipate a closing of the anticipated GE Biopharma acquisition in the three-month period ending April 3, 2020. 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.

C Loss on early extinguishment of debt resulting from "make-whole" payments associated with the retirement of the 2020 U.S. Notes and the 2020 Assumed Pall Notes ($7 million pretax as reported in this line item, $5 million after-tax) in both the three-month period and year ended December 31, 2019.

D Loss on partial settlement of a defined benefit plan resulting from the transfer of a portion of Danaher's non-U.S. pension liabilities to a third party ($7 million pretax as reported in this line item, $6 million after-tax) in both the three-month period and year ended December 31, 2019.

E Acquisition-related transaction costs deemed significant ($15 million pretax as reported 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 second quarter of 2018.

F Gain on resolution of acquisition-related matters in the Life Sciences segment ($9 million pretax as reported in this line item, $7 million after-tax) recognized in the second quarter of 2018.

G This line item reflects the aggregate tax effect of all nontax adjustments reflected in the preceding line items of the table. In addition, the footnotes above indicate 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.

H The MCPS dividends are not tax deductible and therefore the tax effect of the adjustments does not include any tax impact of the MCPS dividends. Discrete tax adjustments and other tax-related adjustments for the three-month period and year ended December 31, 2019, include the impact of net discrete tax gains of $12 million (or $0.02 per diluted share) and discrete tax charges of $215 million (or $0.29 per diluted share), respectively. Discrete tax adjustments and other tax-related adjustments for the year ended December 31, 2018, include the impact of net discrete tax gains of $39 million (or $0.05 per diluted share). The discrete tax matters relate 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. 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 Common Share from Continuing Operations.

I In March 2019, the Company issued $1.65 billion in aggregate liquidation preference of Danaher's 4.75% MCPS. Dividends on the MCPS are payable on a cumulative basis at an annual rate of 4.75% on the liquidation preference of $1,000 per share. Unless earlier converted, each share of MCPS will automatically convert on April 15, 2022 into between6.6531 and 8.1500 shares of Danaher's common stock, subject to further anti-dilution adjustments. The number of shares of Danaher's common stock issuable on conversion of the MCPS will be determined based on the VWAP per share of our common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately before April 15, 2022. For the purposes of calculating adjusted earnings per share, the Company has excluded the paid and anticipated MCPS cash dividends and assumed the "if-converted" method of share dilution (the incremental shares of common stock deemed outstanding applying the "if-converted" method of calculating share dilution are referred to as the "Converted Shares.") The Company believes that using the "if-converted" method provides additional insight to investors on the anticipated impact of the MCPS once they are converted into common stock no later than April 15, 2022.

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 measure, and may not be comparable to similarly titled measures reported by other companies. Management believes that these measures provide useful information to investors by offering additional ways of viewing Danaher Corporation's ("Danaher" or the "Company") results that, when reconciled to the corresponding GAAP measure, help our investors to:

- with respect to Adjusted Diluted Net Earnings Per Common Share from Continuing Operations, understand the long-term profitability trends of our business and compare our profitability to prior and future periods and to our peers; and
- with respect to core revenue from continuing operations, identify underlying growth trends in our business and compare our revenue performance with prior and future periods and to our peers.

Management uses these non-GAAP measures to measure the Company's operating and financial performance, and uses core revenue and non-GAAP measures similar to Adjusted Diluted Net Earnings Per Common Share from Continuing Operations 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 Earnings Per Common Share from Continuing Operations:
    - We exclude the amortization of acquisition-related intangible assets because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. While we have a history of significant acquisition activity 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 consistent comparisons of operating results over time between our newly acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. We believe however that it is important for investors to understand that such intangible assets contribute to revenue generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized.
    - We exclude costs incurred pursuant to discrete restructuring plans that are fundamentally different (in terms of the size, strategic nature and planning requirements, as well as the inconsistent frequency, of such plans) 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 arise in the ordinary course of our business and we believe are not indicative of Danaher's ongoing operating costs in a given period, we exclude these costs to facilitate a more consistent comparison of operating results over time.
    - With respect to the other items excluded, we exclude these items because they are of a nature and/or size that occur with inconsistent frequency, occur for reasons that may be unrelated to Danaher's commercial performance during the period and/or we believe that such items may obscure underlying business trends and make comparisons of long term performance difficult.
    - Danaher's Mandatory Convertible Preferred Stock ("MCPS") will mandatorily convert into Danaher common stock on the mandatory conversion date, which is expected to be April 15, 2022 (unless converted or redeemed earlier in accordance with the terms of the applicable certificate of designations). On the prior pages, we present the earnings per share-related measures on a basis which assumes the MCPS had already been converted as of the beginning of the applicable period (and accordingly also exclude the dividends that were actually paid on the MCPS during such period, since such dividends would no longer be paid once the MCPS convert). We believe this presentation provides useful information to investors by helping them understand what the net impact will be on Danaher's earnings per share-related measures once the MCPS convert into Danaher common stock.

- With respect to core revenue from continuing operations, (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 and divested product lines because the timing, size, number and nature of such transactions can vary significantly from period-to-period and between us and our peers, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult.

DANAHER CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

Year-Over-Year Core Operating Margin Changes From Continuing Operations

The Company defines core operating profit margin changes as all year-over-year operating profit margin changes other than the adjustments reflected below for the respective period.

		Segments		
	Total Company	**Life Sciences**	**Diagnostics**	**Environmental & Applied Solutions**
Three-Month Period Ended December 31, 2018 Operating Profit Margins From Continuing Operations (GAAP)	**18.80%**	**19.70%**	**18.80%**	**22.70%**
Fourth 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	(0.15)	(0.40)	-	(0.05)
Fourth quarter 2019 transaction costs deemed significant and integration preparation costs related to the anticipated acquisition of the GE Biopharma business	(0.60)	-	-	
Year-over-year core operating profit margin changes for the fourth quarter 2019 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above) (non-GAAP)	1.75	1.90	0.70	2.65
Three-Month Period Ended December 31, 2019 Operating Profit Margins From Contiuing Operations (GAAP)	**19.80%**	**21.20%**	**19.50%**	**25.30%**
Year Ended December 31, 2018 Operating Profit Margins From Contiuing Operations (GAAP)	**17.90%**	**19.00%**	**17.20%**	**22.90%**
Full Year 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	(0.15)	(0.35)	-	(0.15)
Full Year 2019 transaction costs deemed significant and integration preparation costs related to the anticipated acquisition of the GE Biopharma business	(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	0.25	-	-
Second quarter 2018 gain on resolution of acquisition-related matters	(0.05)	(0.15)	-	-
Year-over-year core operating profit margin changes for full year 2019 (defined as all year-over-year operating profit margin changes other than the changes identified in the line items above) (non-GAAP)	1.00	1.45	0.10	1.15
Year Ended December 31, 2019 Operating Profit Margins From Contiuing Operations (GAAP)	**18.30%**	**20.20%**	**17.30%**	**23.90%**

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.