Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding events or developments that we believe or anticipate will or may occur in the future are “forward-looking” statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things, deterioration of or instability in the economy, the markets we serve and the financial markets, the impact of our restructuring activities on our ability to grow, 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 ability to successfully identify, consummate and integrate appropriate acquisitions and successfully complete divestitures and other dispositions, our ability to integrate the acquisition of Pall Corporation and achieve the anticipated benefits of that transaction, contingent liabilities relating to acquisitions and divestitures (including tax-related and other contingent liabilities relating to the distributions of each of Fortive Corporation and our communications business), our compliance with applicable laws and regulations (including regulations relating to medical devices and the healthcare industry) and changes in applicable laws and regulations, our ability to effectively address cost reductions and other changes in the healthcare industry, 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, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, 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, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, labor matters, international economic, political, legal, compliance and business factors (including the impact of the UK referendum to leave the EU), disruptions relating to man-made and natural disasters, security breaches or other disruptions of our information technology systems 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 2015 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the third quarter of 2016. These forward-looking statements speak only as of the date of this presentation and 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 of adjusted diluted net earnings per share from continuing operations, core revenue growth, year-over-year core operating margin changes and free cash flow referenced in the following presentation, the accompanying information required by SEC Regulation G can be found in the “Investors” section of Danaher’s web site, www.danaher.com, under the heading “Financial Information” and subheading “Quarterly Earnings.” In addition, in addressing various financial metrics the presentation describes certain of the more significant factors that impacted year-over-year performance. Please refer to our earnings release, Quarterly Report on Form 10-Q for the third quarter of 2016 and the other related presentation materials supplementing today’s call for additional factors that impacted year-over-year performance, all of which are available in the “Investors” section of Danaher’s web site under the heading “Financial Information” and subheading “Quarterly Earnings.”

In this presentation, all figures relate to Danaher's continuing operations and revenue amounts are in millions.
Throughout this presentation, with respect to Revenues, “Acquisitions” refers to the results of businesses owned for less than one year. For the definitions of “Adjusted Diluted Net Earnings Per Share,” “Core,” and “FX,” please refer to the accompanying information required by Regulation G, located on the “Investors” section of www.danaher.com, under the subheadings “Financial Information” and “Quarterly Earnings.”
Third Quarter 2016 Performance Summary

**OPERATING PROFIT MARGIN**

- **Q3 2015** - 13.7%
- **Q3 2016** - 16.9%

**GROSS MARGINS**

- **Q3 2015** - 53.9%
- **Q3 2016** - 55.3%

**SG&A** (as a % of Revenue)

- **Q3 2015** - 34.2%
- **Q3 2016** - 32.6%

**R&D** (as a % of Revenue)

- **Q3 2015** - 6.0%
- **Q3 2016** - 5.8%

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 the period, “Other” refers to certain acquisition-specific charges and gains 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 on the “Investors” section of www.danaher.com, under the subheadings “Financial Information” and “Quarterly Earnings.”
<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2016</th>
<th>YTD 2015</th>
<th>YTD 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING CASH FLOW</td>
<td>$669</td>
<td>$850</td>
<td>$1,888</td>
<td>$2,438</td>
</tr>
<tr>
<td>CAP EX</td>
<td>151</td>
<td>149</td>
<td>351</td>
<td>422</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>$518</td>
<td>$701</td>
<td>$1,537</td>
<td>$2,016</td>
</tr>
</tbody>
</table>
Third Quarter 2016
Life Sciences

**REVENUE**

- +64.5%
  - Core +3.0%
  - Acquisitions +61.0%
  - FX +0.5%

- $805 (Q3 2015)
- $1,325 (Q3 2016)

**OPERATING PROFIT MARGIN**

- +900 bps
  - Core +180 bps
  - Acquisitions -130 bps
  - Other +850 bps
- 6.4% (Q3 2015)
- 15.4% (Q3 2016)
Third Quarter 2016
Diagnostics

**REVENUE**

- Q3 2015: $1,176
- Q3 2016: $1,213

- 3.0% growth
  - Core: +3.0%
  - Acquisitions: --

**OPERATING PROFIT MARGIN**

- Q3 2015: 13.5%
- Q3 2016: 16.0%

- 250 bps increase
  - Core: +250 bps
  - Acquisitions: --
Third Quarter 2016
Dental

**REVENUE**

- $652
- $676

- +3.5%
  - Core +3.0%
  - Acquisitions --
  - FX +0.5%

**OPERATING PROFIT MARGIN**

- 14.8%
- 15.0%

- +20 bps
  - Core +20 bps
  - Acquisitions --
Third Quarter 2016
Environmental & Applied Solutions

**REVENUE**

Q3 2015 | Q3 2016
---|---
$880 | $918

+4.5%
Core: +3.5%
Acquisitions: +2.0%
FX: -1.0%

**OPERATING PROFIT MARGIN**

Q3 2015 | Q3 2016
---|---
24.5% | 24.3%

-20 bps
Core: +60 bps
Acquisitions: -80 bps
Guidance
Q & A