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 and 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, contingent liabilities relating to acquisitions and divestures, 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 reduction 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 defects and recalls, risks relating to product manufacturing, the impact of our debt obligations on our operations, 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, labor matters, international economic, political, legal and business factors, 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 2012 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the third quarter of 2013. These forward-looking statements speak only as of the date of this presentation and Danaher 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 any non-GAAP financial measures included 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 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.” All references in this presentation to earnings, revenues and other company-specific financial metrics relate only to the continuing operations of Danaher’s business, unless otherwise noted.
Fourth Quarter 2013 Performance Summary

DILUTED NET EARNINGS PER SHARE

+ 24.5%  
$0.89  $1.11
Q4 13

+ 17.5%  
$3.23  $3.80
FY 13

ADJUSTED DILUTED NET EARNINGS PER SHARE

+ 8.0%  
$0.89  $0.96
Q4 13

+ 6.0%  
$3.23  $3.42
FY 13

For the definition of “Adjusted Diluted Net Earnings Per Share,” please refer to the accompanying information required by Regulation G, located in the Investors section of www.danaher.com, under the subheading “Financial Information – Quarterly Earnings.”
Fourth Quarter 2013
Performance Summary

REVENUE

+ 6.0%
+ 4.5%

GROSS MARGINS

Q4 2012 – 51.2%
Q4 2013 – 51.5%
+ 30 bps

SG&A
(as a % of Revenue)

Q4 2012 – 28.3%
Q4 2013 – 28.3%
flat

R&D
(as a % of Revenue)

Q4 2012 – 5.9%
Q4 2013 – 6.3%
+ 40 bps

For the definitions of “Core”, “Acquisitions” and “FX”, please refer to the accompanying information required by Regulation G, located in the “Investors” section of www.danaher.com, under the subheading “Financial Information – Quarterly Earnings.”
Fourth Quarter 2013 Performance Summary

OPERATING PROFIT

+ 3.0%

+ 3.5%

OPERATING PROFIT MARGIN

- 40 bps

- 20 bps

Year-over-year Q4 comparison includes:

- Q4 2013 incremental impact from OP margin of businesses owned for less than 1 year: -45 bps
- 2012 OP margin contribution from interest in Apex Tool Group, which was divested in February 2013: -35 bps
- Q4 2013 impact from the impairment of intangible assets associated with a technology investment in the Communications platform: -60 bps

Q4 FY 2012:
- Operating profit: $863
- Operating profit margin: 17.3%

Q4 FY 2013:
- Operating profit: $888
- Operating profit margin: 17.1%

FY 2012:
- Operating profit: $3,165
- Operating profit margin: 17.3%

FY 2013:
- Operating profit: $3,275
- Operating profit margin: 16.9%
### Fourth Quarter 2013 Performance Summary

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Q4 2013</th>
<th>FY 2012</th>
<th>FY 2013</th>
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</thead>
<tbody>
<tr>
<td>OPERATING CASH FLOW</td>
<td>$831</td>
<td>$1,078</td>
<td>$3,502</td>
<td>$3,585</td>
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<td>($M)</td>
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<td>CAP EX ($M)</td>
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<td>FREE CASH FLOW ($M)</td>
<td>$706</td>
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<td>$3,034</td>
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</table>
Fourth Quarter 2013
Test & Measurement

REVENUE

+ 4.0%

+ 1.0%

OPERATING PROFIT MARGIN

- 210 bps

- 110 bps

Year-over-year Q4 comparison includes:

- Q4 2013 incremental impact from OP margin of businesses owned for less than 1 year -20 bps
- Q4 2013 impact from the impairment of intangible assets associated with a technology investment in the Communications platform -340 bps
Fourth Quarter 2013 Environmental

**Revenue**

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<th>Q4 12</th>
<th>FY 13</th>
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<tr>
<td>Core</td>
<td>$851</td>
<td>$936</td>
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<tr>
<td>Acquisitions</td>
<td>$3,064</td>
<td>$3,317</td>
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<tr>
<td>FX</td>
<td>$23.0%</td>
<td>$22.5%</td>
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<tr>
<td>FX</td>
<td>$21.3%</td>
<td>$21.0%</td>
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**Operating Profit Margin**

<table>
<thead>
<tr>
<th></th>
<th>Q4 12</th>
<th>FY 13</th>
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<tbody>
<tr>
<td>Core</td>
<td>23.0%</td>
<td>22.5%</td>
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<tr>
<td>Acquisitions</td>
<td>21.3%</td>
<td>21.0%</td>
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<tr>
<td>FX</td>
<td>-50 bps</td>
<td>-30 bps</td>
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</tbody>
</table>

Year-over-year Q4 comparison includes:

- Q4 2013 incremental impact from OP margin of businesses owned for less than 1 year -130 bps
Fourth Quarter 2013
Life Sciences & Diagnostics

REVENUE

+ 5.5%

$1,838 $1,940

Q4 13

$6,485 $6,856

FY 13

OPERATING PROFIT MARGIN

+ 5.5%

+ 250 bps

+ 140 bps

14.2% 16.7%

13.3% 14.7%

Q4 FY

Year-over-year Q4 comparison includes:
- Q4 2013 incremental impact from OP margin of businesses owned for less than 1 year -30 bps

Core 3.5% Core 4.0%

Acquisitions 3.5% Acquisitions 3.0%

FX -1.5% FX -1.5%
Fourth Quarter 2013
Dental

**Revenue**

- Q4: $571 -> $590 (+3.5%)
- FY: $2,023 -> $2,095 (+3.5%)

**Operating Profit Margin**

- Q4: Core 3.0% (+3.5%)
- FY: Core 3.0% (-150 bps)

**CFE**

- Acquisitions: --- 1.0%
- FX: 0.5% -0.5%
Fourth Quarter 2013
Industrial Technologies

REVENUE

+ 5.5%

OPERATING PROFIT MARGIN

+ 3.5%

- 80 bps

+ 40 bps

Year-over-year Q4 comparison includes:

- Q4 2013 incremental impact from OP margin of
  businesses owned for less than 1 year -100 bps

<table>
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<tr>
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<th>FY 12</th>
<th>Q4 13</th>
<th>FY 13</th>
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<tbody>
<tr>
<td>Core</td>
<td>3.0%</td>
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<tr>
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Guidance