



INVESTOR & ANALYST DAY AT GVR

May 26, 2016



Forward Looking Statements

Statements in this presentation that are not strictly historical, including the expected separation date, statements regarding the Company's business and acquisition opportunities, anticipated earnings growth, 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, Danaher's ability to successfully consummate the separation of Danaher into two public companies and realize the anticipated benefits of that transaction, 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 lower 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, integrate and realize the anticipated value of appropriate acquisitions and successfully complete divestitures and other dispositions, contingent liabilities relating to acquisitions and divestitures, our compliance with applicable laws and regulations and changes in applicable laws and regulations, 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, 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 Danaher's and Fortive's SEC filings, including Fortive's Registration Statement on Form 10, as amended and Danaher's 2015 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the first quarter of 2016. These forward-looking statements speak only as of the date of this presentation and neither Fortive nor Danaher assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.





12:00 pm	Welcome	Matt Gugino
12:05 pm	Opening Remarks and Q&A	Jim Lico
12:50 pm	Transportation Technologies	Martin Gafinowitz
1:05 pm	EMV Opportunity	Steve Moule
	Veeder-Root	Andrea Mulhall
	Telematics	Renaat Ver Eecke
	DBS at GVR	Rob Tykal
1:45 pm	Q&A	Jim Lico, Martin Gafinowitz
2:10 pm	Break	
2:25 pm	Tours and Demos	
4:00 pm	Cocktail Reception	







FORTIVE CORPORATION Jim Lico, President & CEO









Each year, Gilbarco provides the funds and manpower to build a home for a family in need in the Greensboro, NC area. This annual tradition is an important part of our culture—it not only reinforces our dedication to the community in which we live and work, but fosters a deep sense of engagement among our associates.

TeletracNavman associates participate in various local and regional fundraising efforts in the fight against cancer. Many of these activities are unique to their locations around the world, and range from local bake-offs, to multi-day bike rides, to Relay for Life, St. Jude and Susan G. Komen walks.



TELETRAC NAVMAN



Together, we're making a difference

Separation Update



- Anticipate separation date of July 2
 - Record date: June 15
 - Stock dividend: 1 Fortive share for every 2 Danaher shares
 - NYSE: FTV
- Registration statement declared effective by SEC and received favorable IRS ruling
- Leadership team fully in place
 - Experienced senior leaders with >70% of senior positions filled by Danaher associates
 - Named 7 members of the Board of Directors

Agenda

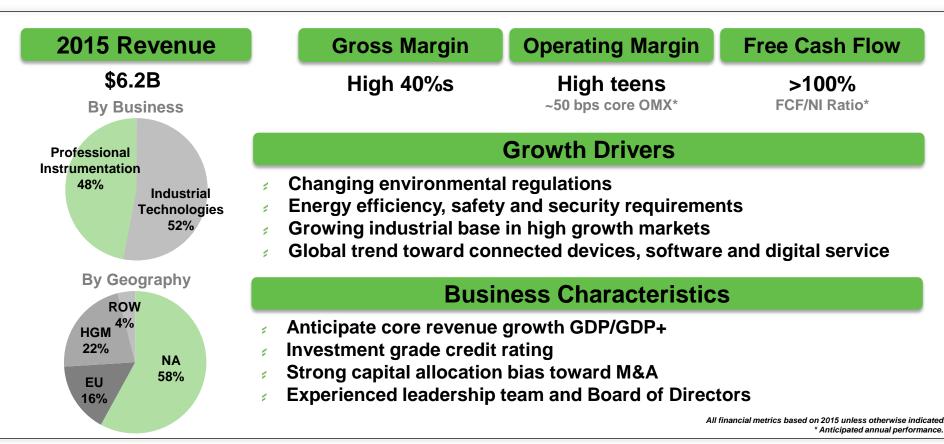


- Fortive will be a diversified industrial growth company; portfolio of market-leading brands united by a common culture
- Fortive Business System will be the foundation of organic initiatives to enhance our growth profile, expand margins

Focus on deploying capital through strategic and financially-disciplined M&A

Overview

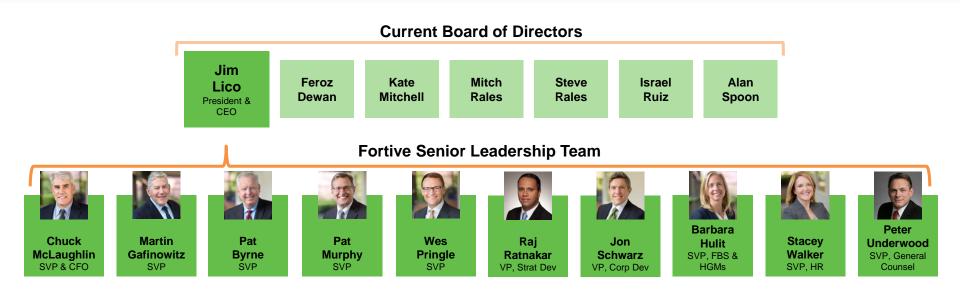




Strong margin and FCF profiles. Secular growth drivers. M&A bias.

Experienced Team





24,000 global associates united by a common culture

- 4,000 engineers and technologists
- 6,500 customer-facing associates

Senior leaders with combined >200 acquisitions, >95 years of Danaher service

Businesses



Professional Instrumentation

\$3.0B Revenue GM% >50% **OP Margin** >20%

Field Solutions*

Product Realization*

Sensing **Technologies**

















Industrial Technologies

\$3.2B Revenue ~40% GM% **OP Margin** High teens

Transportation Technologies





Automation & Specialty











Franchise Distribution



All financial metrics based on 2015. *Advanced Instrumentation & Solutions

Professional Instrumentation



Helping our customers measure and monitor physical parameters to create actionable intelligence

Field Solutions

FLUKE

QUALITROL.

Revenue \$1.5B Market Size ~\$7B Market Growth +LSD/MSD

Providing offline & connected monitoring hardware/software solutions for uninterrupted, optimized operations of critical industrial, power and biomedical assets

Product Realization

Tektronix[®]





Tools, reusable modules/IP, software and services to help product developers and R&D engineers convert concepts into advanced finished products

Sensing Technologies







Revenue \$0.4B
Market Size ~\$6B
Market Growth +LSD

Combining material science, hardware and software to deliver precise operational measurements in variety of end markets

All financial metrics based on 2015.

Industrial Technologies



Technical equipment, components, software and services for manufacturing, repair and transportation markets worldwide

Transportation Technologies





Revenue \$1.6B Market Size ~\$7B Market Growth MSD+

Industry-leading hardware and software assets that serve fleet and retail petroleum owners for fuel dispensing, remote fuel management, point-of-sale, payments, fleet operations

Automation & Specialty









Revenue \$1.0B Market Size ~\$10B Market Growth +LSD

Critical components and equipment serving customers in a variety of applications and end markets requiring industrial automation, robotics, medical devices or other precision control solutions

Franchise Distribution





Revenue \$0.6B Market Size ~\$3B Market Growth +LSD/MSD

Franchise for mobile distribution of high-end tools and diagnostic equipment, and a provider of wheel service equipment to the automotive aftermarket

All financial metrics based on 2015.

Agenda

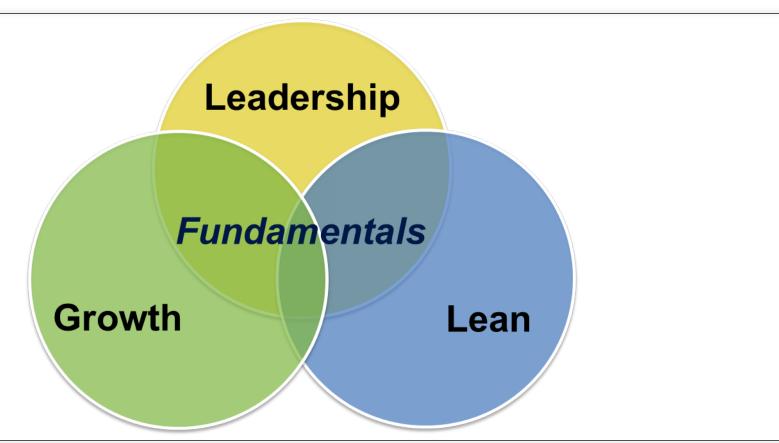


- Fortive will be a diversified industrial growth company; portfolio of market-leading brands united by a common culture
- Fortive Business System will be the foundation of organic initiatives to enhance our growth profile, expand margins

Focus on deploying capital through strategic and financially-disciplined M&A

Fortive Business System





FBS is the cornerstone of our culture and competitive advantage

Core Growth Opportunities



- Growing installed base and strong market positions create additional opportunities
 - Gain share globally, expand in high growth markets
 - Regulatory drivers around safety, security and the environment
- Harness our instruments' data output to extend our offering and customer interaction
 - Accelerate expanded applications in sensing, condition monitoring, robotics
 - Deliver even greater value via software, service
- Continue to develop connected instruments, software/SaaS across the portfolio
 - Fluke Connect, Insite360, Matco MaxME

Organic initiatives support acceleration around macro growth drivers

FBS in Action at Matco Tools: Core Revenue Growth



FBS Tools

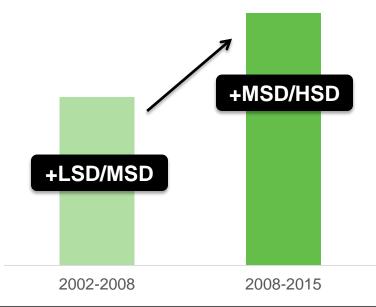
Web Marketing
Voice of Customer
Accelerated Product Development



- Web marketing to expand distribution network
 - Qualified leads up ~30% over last 3 years; franchisee count +15%
 - DD sales growth over last 3 years
- Product development extends offering with SaaS
 - Diagnostic toolkits
- Using FBS to build our competitive advantage
 - OP margin >250bps over last 3 years
 - 3 turns improvement in working capital last 2 years



Core Revenue Growth



MSD+ core revenue growth in 23 of the last 25 quarters

Technology Leadership Through Innovation





MaxME Vehicle Diagnostics

Tektronix®

DPO70000SX Real- Time Oscilloscope



Features the industry's only patented, pay-as-you-go software subscription service

World's first 70 GHz real-time oscilloscope with Tek's patented signal-tonoise ratio preserving technology

Allowing mechanics to scale their businesses as they grow

Supporting the highest-speed bandwidth for data centers, cloud computing and wireless

Portescap

Custom Motors for Surgical Hand Tools



279 FC Thermal Multimeter



Fast turnaround time for precise, highly-durable autoclave motors for arthroscopic, ENT and orthopedic



World's first test tool to integrate a full-featured true RMS digital multimeter with a thermal camera

Enabling the most precise surgical techniques to keep patients safe

Streamlining workflows and keeping engineers safe on the job

Creating the world's essential technology for the customers we serve

FBS Drives Margin Expansion



Using FBS to drive OMX

- >250 bps OMX over last 3 years at Fluke, Matco, EMC, Portescap
- Combination of lean tools, direct/indirect material spend, pricing
- Strong execution bolsters our competitive advantage

Meaningful operating margin runway in existing portfolio

- Combination of Navman and Teletrac in Telematics
- Nearly half of the portfolio below company average

Healthy cadence of bolt-on acquisitions expected to create additional opportunities

FBS implementation at GVR Coimbatore drove >1500bps OMX since 2011 acquisition

Solid margin expansion in the past, with meaningful opportunities still ahead

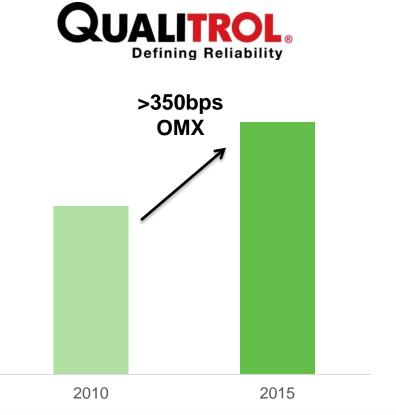
FBS in Action at Qualitrol: Operating Margins



FBS Tools

Lean Conversion
Funnel Management
Daily Management

- FBS drove >350bps OMX over the last 5 years
 - Reduced costs with lean conversion
 - >200 cost & growth kaizens
 - PPV >2.5x improvement over last 5 years
 - Reduced defects by >50% over last 5 years
- Using FBS to build our competitive advantage
 - Funnel management drove >100 bps of share gains each of the last 5 years
 - Strong execution enables reinvestment for growth



FBS still key to strong performance after decades of success

Agenda



- Fortive will be a diversified industrial growth company; portfolio of market-leading brands united by a common culture
- Fortive Business System will be the foundation of organic initiatives to enhance our growth profile, expand margins

 Focus on deploying capital through strategic and financially-disciplined M&A

Our Approach to M&A





Attractive Markets

- Secular/structural growth drivers
- Fragmented (consolidation opportunities)

Company Profile

- Competitive market position with potential to increase share, become leading player
- Strong brand and/or channel
- Higher margin businesses

Value Creation

- Significant FBS opportunities, sustainability
- Synergies with existing OpCos
- Combination of value and growth deals

Seeking value creation opportunities in attractive markets

M&A Opportunities – Where We Focus



Large Value Creating Opportunities

Using FBS and operational strengths to improve businesses

> Gilbarco 2002

Fluke 1998

Platform Extensions with Synergies

Leveraging strong brand and/or channel

Fluke Raytek

<u>GVR</u> <u>AFS</u> ANGI

Tek Keithlev **Technology Additions** to Platforms

Enabling new growth vectors built on evolving market trends

GVR

Telematics

Qualitrol Iris

Fluke Ravsafe **High Growth Markets**

Extend our reach to gain share globally

GVR L&T Stratema Kollmorgen Elsim

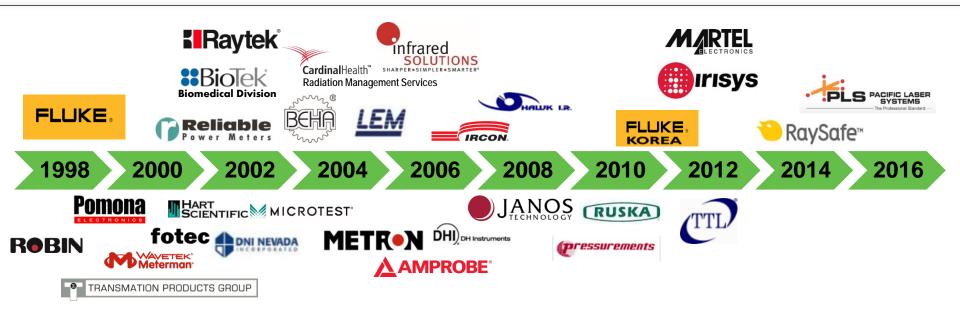
MCS Enginharia

<u>Fluke</u> Fluke Korea

Focused on building a better and stronger portfolio

Building Today's Fluke



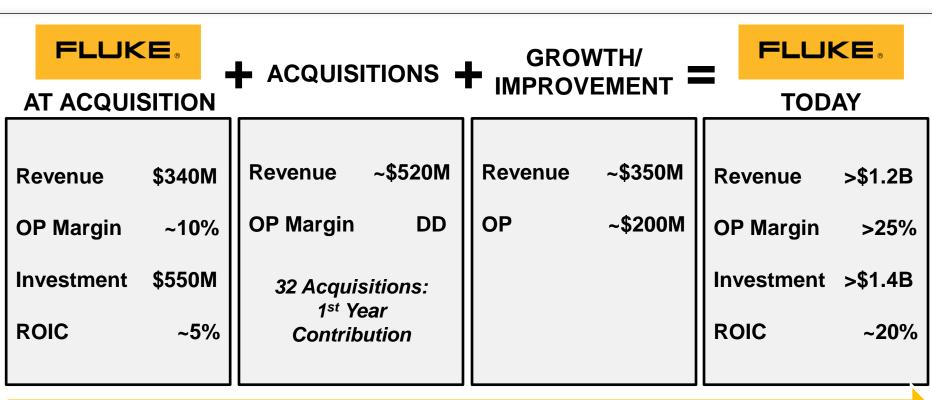


- Deployed ~\$1.0B of capital on 32 acquisitions since 1998
- Building high-performing calibration and biomedical adjacencies since 2000 and 2002
- Fluke Networks started foundation of comms platform which merged with NetScout in 2015

Going broad and deep to strengthen a solid foundation

Fluke Financial Evolution

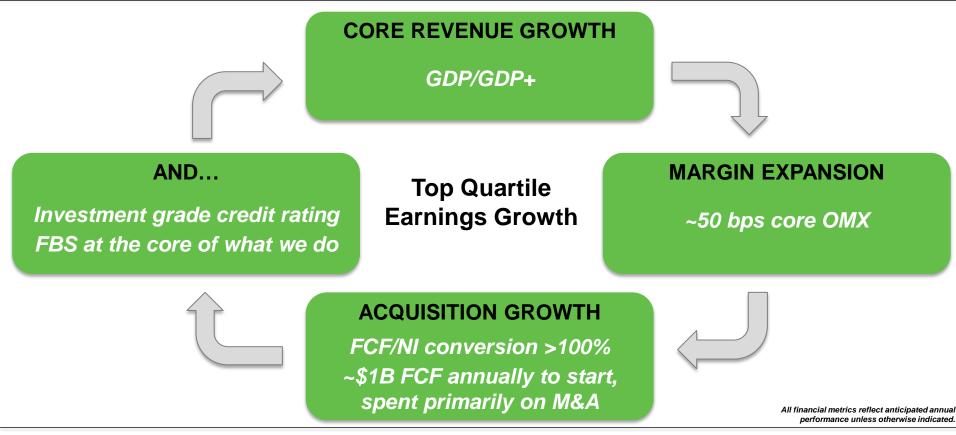




1998 2015

Fortive's Opportunity





Value creation model targeting top quartile earnings growth

Summary



- Fortive will be a high-quality, diversified industrial growth company
- FBS will be our foundation to enhance our growth profile and expand margins
- Capital deployment will be focused on strategic and financially-disciplined M&A

Focused, growth-oriented strategy to unlock shareholder value

(3) FORTIVE





TRANSPORTATION TECHNOLOGIES Martin Gafinowitz, Fortive Senior Vice President





Transportation Technologies Platform has been strategically built over 13 years

- What we've built is more than just a dispenser (fueling) business...and much more than EMV
- Global leadership across products to the retail fueling vertical and into adjacent markets
- We win by positioning ourselves at the most critical points in a customer's workflow and then expanding through our broad product set



Transportation Technologies



TELETRAC **NAVMAN**



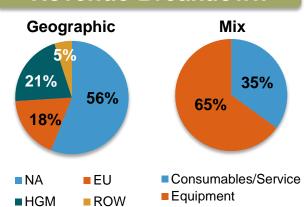
2015 Financials

Revenue ~\$1.6B OP Margin >15%

Market Details

Market Size ~\$7B Growth Rate MSD+

Revenue Breakdown



Growth Drivers

- Global environmental, safety and security regulations
- Increasing sophistication of convenience store format
- Larger fueling networks requiring control and automation
- Fleet managers looking to improve costs and efficiencies

Customers

- Major and regional oil companies
- Convenience store owners ("C-store")
- > Hypermarkets, truck stop owners
- Local and long-haul trucking fleets

All financial metrics based on 2015.

Market leader in fueling and fleet management with adjacent growth paths



2015 Highlights

Solid MSD core revenue growth

- MSD/HSD growth in core dispenser business
- Point-of-sale core growth CAGR ~20% last 3 years
- Growing installed base driving additional revenue opportunities

Operating margins increased >100bps while investing for growth

- Capital equipment investment up 70% in preparation for EMV volume increase
- Organizational and technical platform consolidation between Navman and Teletrac



Odysii, Transtech









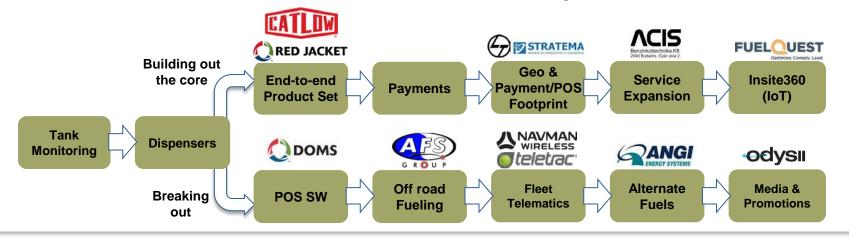
When Investors Were Last in Greensboro, it Was 2004...

2004

- Market growth rate
- GVR was a basic "box" business focused on dispensers, tank gauges
- Developed market business
- Low DD OP in Gilbarco

Today vs 2004

- 6% CAGR (~2x market growth)
- Business has evolved to encompass systems, services, fleet management
- > >20% revenue CAGR in HGM
- > +500 bps OMX in Gilbarco



Continuing GVR evolution from retail fueling to "smart transportation"



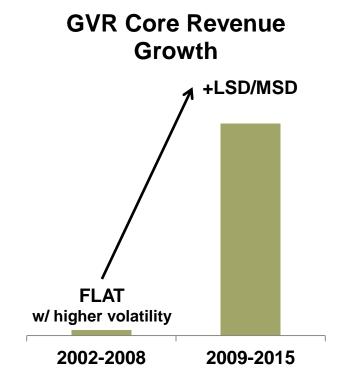
Enhanced Growth Profile Through Product Expansion

Payment & Point-of-Sale

- MSD market growth
- Positioned in indoor and outdoor payment and POS
- Drivers: US & Europe EMV regulations, C-store sophistication, mobile phone engagement

Operational Services

- > HSD market growth
- Cloud services complementing installed base of ATGs, POS and dispensers
- Drivers: customer network complexity, cost effectiveness of cloud solutions

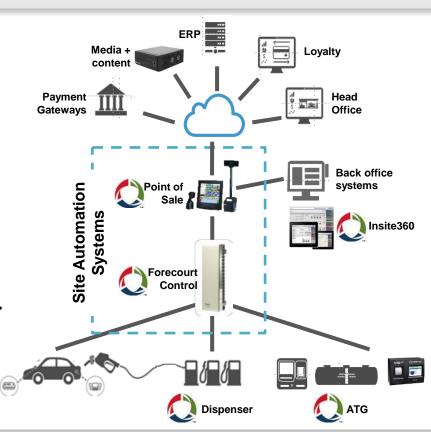


Systems and solution provider, not "just a dispenser company"



Uniquely Positioned to Win at the Site

- "Site Automation Systems" are valuable long-term position in fueling
- Stickiness in managing fuel and retail operations
- Long-term upgrade path over time
- Follow-on sales advantage due to easier systems integration and data extraction



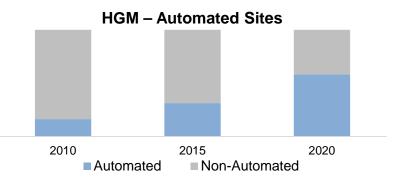
Executing long-term approach in mature and high growth markets



Runway for Long-Term Systems Growth

High Growth Markets

- Maturation from attended, cashhandling stations
 - Automation driven by operational and regulatory drivers to reduce theft and fraud
 - Increased adoption of debit/credit and potentially mobile payment
 - Transition to convenience stores over time



Developed Markets



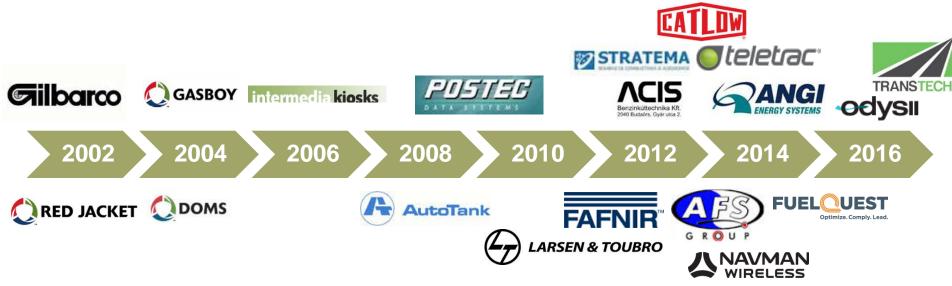


- Transition from gas + small store to large format convenience
 - Requires systems for retail management, food service, etc.
 - Increased sophistication in fuel operations
 - ~20% penetration of large format today

Positioned for long-term systems growth through 2020 and beyond



Building the Platform



- Deployed ~\$1.0B of capital on 19 acquisitions since 2002
- Significantly improved growth profile with moves into adjacent markets, including telematics
- 15+ years of retail petroleum build out adding high growth POS and service revenue

Leading position in fuel management with adjacent expansion into telematics



Value Creation from Acquisitions

DBS transformed key acquisition in India

Transformed business into leading domestic supplier and profitable export center





Results



DBS Tools

Funnel Management

Accelerated Product Development



- 2x revenue over 4 years
- Improved OTD to 98% from 80%

Operating Margin

Revenue

Danaher Reliability System Multi-year kaizen activity for cost



- ~1500 bps OMX over 4 years Winning in one of the most competitive global cost markets
 - Improved to ~4 turns in 2015 from <2 turns in 2011

Working Capital

Daily Management Visual Management



>1500 bps OMX since 2011 driven by DBS implementation



Financial Evolution

2002 2015



ACQUISITIONS +

GROWTH/
IMPROVEMENT* = GILBARCO
VEEDER-ROOT

Revenue \$420M

OP Margin ~5% Revenue ~\$550M

OP Margin HSD

> 19 Acquisitions: 1st Full Year Contribution

Revenue ~\$630M

OP ~\$300M Revenue ~\$1.6B

OP Margin >15%

Investment ~\$1.4B

ROIC **Mid-teens**

*Includes Veeder-Root





- Technology leadership provides opportunity to accelerate growth from EMV upgrade cycle in U.S.
- Strong installed base provides foundation for connected offerings in retail fueling and fleet management
- Thoughtful application of DBS to high impact organic & inorganic growth opportunities driving profitability
- Adjacent market opportunities accelerate growth profile and provide additional M&A runway







EMV OPPORTUNITY

Stephen Moule, President Gilbarco North America



- Overview of EMV Payment Liability Shift
- Indoor EMV: Point-of-Sale Upgrades
- Outdoor EMV: Pay@Pump Upgrades
- What comes after EMV?
- Case Study: Product Pull-Through



EMV Liability Shift Drives Upgrade of Payment Devices

- Customers upgrading indoor and outdoor payment terminals with EMV-compliant systems
 - > Driven by liability shift from credit card companies
 - Widespread data security breaches validate need for enhanced card security and encryption
- Significant growth driver over next several years
 - > >\$500M cumulative market opportunity
 - ~85% of installed pumps to be replaced or upgraded with a new payment terminal
- Liability shift date for indoor payment Oct. 2015 & outdoor payment Oct. 2017
 - Indoor liability shift starting to drive adoption of outdoor upgrades
 - Indoor adoption has continued well beyond liability shift deadline





US EMV opportunity expected to add 1%+ to Fortive annual core revenue growth



Indoor Payment Upgrades

- Focus on completing Indoor EMV migration, 2014-2016
 - ~ 50% of C-stores have indoor EMV capable hardware, but < 5% of Point-of-Sale certified to accept EMV transactions
 - Gilbarco first to market with EMV certified POS
- Gilbarco well positioned as supplier of choice
 - Broad product range & 24 hour call center support driving strong customer retention
 - Uniquely positioned to offer POS and Dispenser EMV solution
- Use DBS growth tools to drive share gains with single site retailers that represent ~60% of the market
 - Dedicated EMV War Room with focused Daily Management enhances cross-functional delivery & speed of execution
 - Invested in Transformative Marketing to generate high quality leads





>350 bps of indoor share gain, and 9 consecutive quarters of DD growth



New Payment Device Delivers Market Leading Security to the Forecourt

- Partnership with Verifone brings most secure payment device to the gas station
 - Launched new outdoor payment device in April 2016
 - First in market to meet latest security & encryption standards
 - Secure, high-speed processor enables faster transactions
- Simplifies complex EMV certification for retailers who have a mixed network of dispensers
 - Retrofit kits available for legacy and competitor dispensers
- Retailers have commenced forecourt upgrade programs to meet October 2017 EMV deadline
 - Top 40 C-store retailers represent ~40,000 sites
 - Proactive retailers planning EMV-compliant updates to their dispenser networks







Differentiated product increases GVR leadership position for outdoor EMV shift



EMV Positions GVR for Strong Long-Term Revenue Path

- Retailers taking advantage of scalable product to adopt latest payment and merchandizing solutions
 - Contactless readers for mobile payment
 - 2D Barcode scanners to expand loyalty offering
 - Increased flexibility for forecourt merchandizing & advertising
- EMV upgrades result in upgrade to site systems which enable further services

EMV Upgrades

- High speed communications with connectivity
- Upgraded Point-of-Sale
- Large, color screens in dispenser

Additional Services

- IoT for devices; advanced payment and data security
- Predictive upsell and other modules
- Media and merchandizing

Leveraging EMV for long-term recurring revenue streams



Case Study: Terrible Herbst's Convenience

- ~100 store C-store chain in Las Vegas area;
 Traditionally not a Gilbarco customer
 - Required POS upgrade for EMV, GVR point-of-sale was first to market with EMV certification
- GVR drives initial sales of point-of-sale, dispensers and nozzles
- Recurring, high margin revenue stream in spares, SW maintenance and Impulse (SaaS upsell platform)
- 10 year value >\$20M from conversion
 - 50% initial, 50% recurring revenue





- Position as supplier of choice provides opportunity to accelerate growth from indoor and outdoor EMV upgrade cycles in U.S.
- DBS, strategic partnerships and organic investments driving continued technology leadership for GVR
- Future upgrades and services expected to compound growth on a strong installed base







VEEDER-ROOT AND INSITE360
Andrea Mulhall, VP & GM Insite360 FuelQuest



- Veeder-Root is a leading fuel management hardware & service provider with an extensive installed base
- Our SaaS solution, Insite360, provides remote control and visibility across fueling networks
- We deliver tangible customer value with our comprehensive, connected solutions offering



Veeder-Root Overview



Complete solution provider for above & below ground fuel management

- Tank gauging and sensor systems
- Submersible turbine pumps
- Vapor recovery systems
- Mechanical & electronic meters
- Insite360 Fuel Management Services

Installed base offers large IoT/Insite360 opportunity

Leading fuel management hardware & service provider, >500K tanks worldwide



Insite360 Overview





See all your stations. All from one screen.

Keep inventory in the palm of your hand.

Know your alarm status.

Stay ahead of compliance deadlines.

Keep variances at your fingertips.

Remote monitoring & control of fuel operations

- Cloud-based service solution provides full network visibility
- Exception-based reporting enables operators to focus on immediate corrective action

Scalable service solution

- SaaS to fully managed service meets diverse customer base
- Modular product offering tailors solution to customer pain points and enables upsell
- Modules in logistics when and how much to order;
 theft and leak detection; financial and contract
 management
- Veeder-Root uniquely capable to offer Equipment + Service + Financing

Insite360 serving ~40K fueling stations – target 4X Customer ROI



Case Study: The Exchange

Delivering Tangible Customer Value With Complete Solutions – The Exchange





- Strategic partnership with GVR
- Exchange provides US military with services & merchandise
- Desires to be on cutting edge of fuel management to ensure cost competitive fueling to military families
- Utilizes Insite360 full suite of services:
 - Reduce fuel buying cost
 - Avoid fuel runouts on base
 - Reduce sources of fuel loss
 - Ensure correct invoicing

\$17M Annual Fuel Savings + 98% Fuel Uptime During Super Storm Sandy





Gilbarco Veeder-Root Insite360 Vision – All Points Connected



- Connect all equipment in retail fueling environment
 - Forecourt Underground In-Store
- GVR is the only provider capable of accessing all data points on the site and in-store

Insite360 Revenue Streams



Runway for IoT growth within retail fueling



- Veeder-Root's extensive installed base provides a "connected" service opportunity
- Our expanded service offering delivers cost competitive solutions to our customers
- Insite360's connected solutions position GVR to be the only complete site automation provider in the industry







TeletracNavman Renaat Ver Eecke, President of TeletracNavman



- Telematics Overview
 - Combining Teletrac and Navman Wireless
- Driving technology to improve workflows
- Reaching new customers and market verticals
- Workflow extension example



Telematics Overview

TELETRAC NAVMAN



2015 Financials

~\$200M Revenue **Revenue Growth** +HSD ~450K+ **Installed Base** ~\$3B Market Size

Top 5 Player Globally

Geographic Breakdown Based on 2015 Revenues 16% NA 2% EU 49% HGM 33%

ROW

How It Works





Signal

Telco

Software Platform (Analytics + GUI)



Key Customer Segments

- Mid-market feet size focus (20-500 vehicles)
 - Third party logistics
- **Private delivery fleets**
- Mining and construction

Key Trends

- Consolidation across geographies
- Compliance with electronic logging mandates across countries
- Movement to more advanced applications – workforce management, safety, maintenance

TeletracNavman serves an attractive, growing market



Uniting Teletrac & Navman

TELETRAC **NAVMAN**

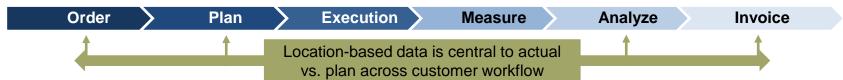


- Creates a global market leader with scale (top 5 player)
- Solidifies leading positions in US, EU, Australia/New Zealand
- Utilizes key strengths from each business and realizes operational synergies in product, sales and marketing, development, back office
- Enhances R&D productivity with single global platform



Driving from Telematics to Workflow

Field Vehicle/Equipment Workflow



- Using real-time, location-based data position to expand into additional fleet workflows
- Workflow expansion has benefit of increasing average revenue per user and customer retention
- Routing and dispatch optimization
 - Payload efficiency
 - Driver safety and training
- Regulatory compliance: major regulation recently passed in US, UK, Australia
 - > Affecting hours of operation and automation of compliance

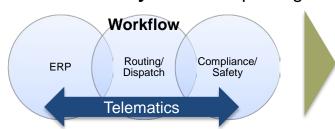
Workflow strategy requires "going deep" on select verticals



Shift to Vertical Focus

Real-time data communication can help streamline complex workflows in specific verticals

Private delivery fleets - improving routing, scheduling and driver safety

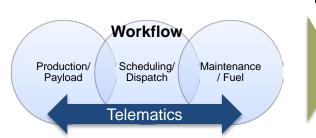


Capabilities

- Electronic driver logs
- Driver scorecards
- Planned vs. actual reporting
- Routing integration



Construction & Infrastructure – improving utilization and operations efficiency



Capabilities

- Cycle time reporting
- Uptime reporting
- Job site costing
- Heavy duty rated solution

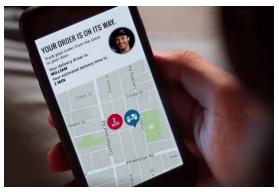




Industry Leading Technology Platform

- Provide a unique solution to extend the "Pizza App" out of the store to customer's home
- 6.5K vehicles tracked for 700 Domino's locations across Australia and New Zealand
- > 60 days to deliver proof of concept
 - Customer software solution with integration into Domino's point of sale and back office
 - Customization of hardware
- > Further expansion opportunities based on success
 - Solution has helped deliver significant increases in store revenue
 - Domino's has championed the GPS tracker solution across the Australia market with multi-million dollar television commercials and POS campaigns





Our global technology platform enables flexibility for customers





- TeletracNavman is a global leader in a growing and attractive market
- Enhancing suite of superior offerings and capabilities to improve customer workflows
- Opportunities for expansion into strategic, adjacent verticals







DBS AT GVR Rob Tykal, Vice President of Global Operations



- DBS drives superior results across GVR
- Operations: productivity improvements
- Growth: reaching new market segments
- Innovation: acceleration of new product development



DBS Driving Results at GVR

DBS Tools

Lean Tools, Danaher Reliability System, Transformative Marketing, Danaher Materials System

Core Revenue Growth

+MSD core growth over last 3 years

Operating Margin

> >300bps OMX over last 3 years

Working Capital

~20% improvement in working capital turns

2015 Results

- +250 bps improvement in OTD
- External quality +45%
- 4x revenue increase from transformative marketing
- 3x improvement in time-tomarket for new products
- Meter cell in India increased productivity by 25%





Driving real results for customers & the business



DBS in Operations

Encore (dispenser) Bezel Door production increased to meet EMV-related volume ramp up

DBS Tools

3P, Lean Conversion, Kaizen, Visual Management

2015 Results

- Daily production rate +50%
- Productivity increased >5%
- First Pass Yield improved >10%
- Improved ergonomics

- > OTD improved ~200 bps
- OMX >300 bps over the last3 years
- PPV/VAVE improved\$50M over the last 3 years





Driving continuous improvement in safety, growth, profitability, quality



DBS in Sales and Marketing

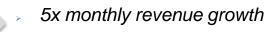
Generating and Converting Demand

DBS Tools

Transformative Marketing, Voice of Customer, Funnel Mgmt.

2015 Results

- Expanded marketing reach
 - Reaching single site owners that aren't frequently touched by distribution
- Improved targeting precision
 - Testing & targeting offers to different segments of the market



- Anticipate 2016 revenues to triple vs 2015
- Lead conversion rate +2,000 bps





Developing non-distribution lead generation as a strategic advantage



DBS in Product Development

Streamlined product development & innovation process at Veeder-Root

DBS Tools

Visual Project Management, Lean Software Development, Speed Design Review, Danaher Innovation Process



2015 Results

- Increased use of "Off-the-Shelf"
- Partnerships for non-core elements
- Rapid prototyping
- Virtual teardowns across product lines

- >65% improvement in new product development velocity
- Project delivery from 30% to >80% over last 2 years
- New product funnel increased >2x
 - Launched new Tank Gauging product lines: TLS450 Plus (mature markets) and TLS4 (HGM)

Significant improvement in time-to-market with new products



DBS is everywhere at GVR

- From the factory floor to new product development it is the foundation of everything we do
- Continuous improvement to accelerate growth and drive share gains
- Sustainable implementation and rigorous application to drive long-term, superior results







SUMMARY Martin Gafinowitz, Fortive Senior Vice President





- Technology leadership provides opportunity to accelerate growth during EMV upgrade cycle
- DBS, organic & inorganic growth opportunities expected to drive long-term growth beyond EMV
 - Continue to drive growth in systems and high growth markets
 - Strong installed base provides foundation for connected offerings in retail fueling and fleet management
- Adjacent market opportunities provide additional M&A runway



Financial Evolution

2002 2015



GROWTH/ IMPROVEMENT* = GILBARCO VEEDER-ROOT # ACQUISITIONS +

Revenue ~\$550M Revenue \$420M

OP Margin HSD OP Margin ~5%

> 19 Acquisitions: 1st Full Year Contribution

Revenue ~\$630M

OP ~\$300M Revenue ~\$1.6B

OP Margin >15%

Investment ~\$1.4B

ROIC **Mid-teens**

*Includes Veeder-Root.



Q&A

