

FISHER SCIENTIFIC INTERNATIONAL INC

Form 425

May 24, 2006

Filed by Thermo Electron Corporation

Pursuant to Rule 425 under the Securities Act of 1933

And Deemed Filed Pursuant to Rule 14a-12

Under the Securities Exchange Act of 1934

Subject Company: Fisher Scientific International Inc.

Commission File No. 1-10920

The following presentations from Thermo Electron's Annual Investor Conference on Wednesday, May 24, 2006 were posted on Thermo Electron's website.

1

FORWARD-LOOKING STATEMENTS

Information set forth in this filing contains forward-looking statements, which

involve a number of risks and uncertainties. Thermo Electron and Fisher

Scientific caution readers that any forward-looking information is not a

guarantee of future performance and that actual results could differ materially

from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving Thermo Electron and Fisher Scientific, including future financial and operating results, the new company's plans, objectives, expectations and intentions and other statements that are not historical facts.

Important factors that could cause actual results to differ materially from

those indicated by such forward-looking statements are set forth in Thermo

Electron's and Fisher Scientific's filings with the SEC, including their

respective Quarterly Reports on Form 10-Q for the first quarter of 2006.

These include risks and uncertainties relating to: the ability to obtain regulatory approvals of the transaction on the proposed terms and schedule; the risk that the businesses will not be integrated successfully; the risk that

the cost savings and any other synergies from the transaction may not be

fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues; the need to develop new products and adapt to significant technological change; implementation of strategies for improving internal growth; use and protection of intellectual property; dependence on customers' capital spending policies and government funding policies; realization of potential future savings from new productivity initiatives; dependence on customers that operate in cyclical industries; general worldwide economic conditions and related uncertainties; the effect of changes in governmental regulations; exposure to product liability claims in excess of insurance coverage; and the effect of exchange rate fluctuations on international operations. The parties undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

3

ADDITIONAL INFORMATION ABOUT THIS TRANSACTION

In connection with the proposed merger, Thermo Electron will file with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that will include a joint proxy statement of Thermo Electron and Fisher Scientific that also constitutes a prospectus of Thermo Electron. Thermo Electron and Fisher Scientific will mail the joint proxy statement/prospectus to their respective stockholders. Investors and security holders are urged to read the joint proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain a free copy of the joint proxy statement/prospectus (when available) and other related documents filed by Thermo Electron and Fisher Scientific with the SEC at the SEC's Web site at www.sec.gov. The joint proxy statement/prospectus (when it is available) and the other documents may also be obtained for free by accessing Thermo Electron's Web site at <http://www.thermo.com> under the heading "About Thermo" and then under the heading "Investors" or by accessing Fisher Scientific's Web site at <http://www.fisherscientific.com> under the tab "Investor Info."

Thermo Electron, Fisher Scientific and their respective directors and executive officers may be soliciting proxies from stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders in connection with the proposed merger will be set forth in the joint proxy

statement/prospectus when it is filed with the SEC. You can find information

about Thermo Electron's executive officers and directors in Thermo Electron's definitive proxy statement filed with the SEC on April 11, 2006. You can find information about Fisher Scientific's executive officers and directors in their definitive proxy statement filed with the SEC on April 6, 2006. You can obtain free copies of these documents from Thermo Electron or Fisher Scientific using the contact information above.

World Leader in Analytical Instruments

Marijn E. Dekkers

President & CEO

2006 Annual Investor Conference

May 24, 2006

Summary

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

1. Thermo is leading the way

Size matters!

World-class technologies

Scientific instruments leader

Laboratory equipment powerhouse

Integrated solutions for the lab

Integrated workflow solutions

Beyond the Box informatics & services

Instruments solutions outside the lab

Strong industrial & laboratory demand
fueling growth

2005 actual up 25% over 2004,
2006 expected to be 14-18% over 2005

2. Adjusted EPS growth is
accelerating

3. Growth platform has
momentum

4. Continued focus
on productivity

5. Balanced customer base

Practical Process Improvement (PPI)
will drive further margin and cash
flow improvement

The Industry is Changing

Customer Trends:

More globally dispersed

More interested in efficiency

Fewer suppliers

More accurate analysis

Integrated workflow solutions

Thermo Capabilities:

Global footprint

Largest sales & services team

Broad, *but integrated*, set of technologies

Largest R&D budget

Strong balance sheet to fund acquisitions

As the industry leader, we are in a strong position

Thermo well positioned to win

8

Thermo Today

\$2.8B in revenues

1 global brand

11,000 employees

Operations in 30 countries

Headquartered near Boston, MA

S&P 500

The world leader in analytical instruments

9

The World Leader in Analytical Instruments

Our instrument solutions enable customers to make the world

a healthier, cleaner and safer place

10

Thermo s Analytical Technologies

Mass Spectrometry

FT-IR Spectroscopy

Raman Spectroscopy

X-Ray Diffraction

X-Ray Fluorescence

UV-Vis Absorbance

Atomic Absorption

**High-Pressure Liquid
Chromatography**

Gas Chromatography

Chemiluminescence

Photochemistry

Pulsed UV Fluorescence

Inductively Coupled Plasma

World-class technologies

11

Thermo s Analytical Technologies

Drug Discovery

Forensic Science

Clinical Diagnostics

Environmental Testing

Safety & Security

Quality Control

Advanced technologies tackling tough analytical challenges

12

External Recognition

IBO 2005 Company of the Year

**2005 Frost & Sullivan Award:
LIMS Market Leader**

2006 Pittcon

Editor s Gold Award

13

Two Segments

Pharma/biotech labs

Clinical labs

Government/university labs

Industrial labs

Forensics labs

Environmental labs

MEASUREMENT & CONTROL

25%

Safety and security

Air/water quality

Safety & security

In-line manufacturing processes

Pharmaceuticals production

Food/beverage processing

Chemicals/materials production

THERMO OUTSIDE THE LAB

LIFE & LABORATORY SCIENCES

75%

THERMO INSIDE THE LAB

14

Business Landscape

Outstanding portfolio mix

15

Diverse Markets & Geographic Spread

North America

Asia

Other

Europe

Geographic

Distribution

Globally positioned

Environmental/

Security

Clinical

Industrial

Pharma/Biotech

Academia/Gov t.

**End
Markets**

Balanced customer base

16

VC Funding Flow into Biotech

Stronger equity flow into biotech driving laboratory investment

Billions

Equity Raised By Biotech*

*Source: Thomas Weisel Partners LLC

17

Big Pharma s Investment in R&D

Top 10 Survey R&D Spend Trend*

*Source: Pharmaceutical Executive Magazine: Top 50 Survey Reports **Assumes 4% growth in Top 10 Pharma R&D spend for 2006

Billions

Growth continues albeit at a slower rate

18

Private Sector Fueling Research

Private research grants on the rise

Source: www.bcm.edu

19

Commodity Pricing & Industrial Capacity Utilization

*Steel data illustrates an average of three indices

*

Upward Price Trend

Tightening Capacity Trend

Industrial customers continue to invest in capacity expansion

April industrial capacity utilization rose to 81.9% from 81.4% in March. Last month's utilization rate was the highest since July 2000 and rose to about one percentage point above the 1972-2005 average, according to the Fed.

Source: Dow Jones May 2006

Thermo s Competitive Position

Fisher Scientific

Sigma Aldrich

Invitrogen

Varian

PerkinElmer

Mettler Toledo

Waters

GE Healthcare

Beckman Coulter

**Agilent
Technologies**

**Applied
Biosystems**

Thermo

Company

21

Two Growth Drivers Unique to Thermo

1.

Total integrated instruments solutions *for the laboratory*

Designed workflows for Sample Preparation, Analysis, Data Interpretation, Automation, and Services

Examples:

Biomarker Proteins

2.

Take laboratory analytical technologies *outside the laboratory*

Process control instrumentation

Environmental monitoring instrumentation

Safety and security instrumentation

Drives our new product and acquisition strategy

22

Enabling Integrated Workflows in the Lab

Thermo uniquely positioned

Laboratory Equipment

Scientific Instruments

Informatics & Services

Laboratory Services

Automation

Consumables/Reagents

Sample

Preparation

Sample

Analysis

Data

Interpretation

& Storage

CRS Robotics

Innaphase

USCS, LMSi

Jouan, Kendro

Ionalytics

23

Robotics

Centrifuges

Concentrators

**Liquid
Chromatography/
Mass Spectrometry**

**Lab
Information
Management
System**

**Microplate
Readers**

Software

Xcalibur

**Protein
Fractionation**

Enabling Integrated Workflows in the Lab:
Biomarker Research

Freezers

Data

**Interpretation
& Storage**

Sample

Preparation

Sample

Analysis

**Cells or
Tissue**

**Biomarker
Identification**

Lab to Line Strategy

Taking Instruments Outside the Lab

From Recipe Measurements to End-Point Detection

Increased Regulatory Pressures

Economics & Profitability

Protection from Liabilities

Key Drivers:

25

Applications

Technology in

the Laboratory

Fermentation Analysis

Protein & Vaccine Production

Mass Spectrometry

Tablet Inspection

FTIR Imaging Systems

FTIR & NIR

Lab to Line Opportunities

Alloy Formulation

Steel and Metals Production

X-ray Fluorescence

Sulfur Analysis in Gasoline

Pulsed UV Fluorescence

Refinery Operations

We have already demonstrated key successes with leading customers in the process industries

**Migration
to Process**

Can Filling

Food/Beverage Inspection

X-Ray Imaging

Coal Blending

Coal Production

Gamma Radiation Imaging

Acquisitions & Divestitures since March 2005

Significantly stronger portfolio

Niton - Portable X-Ray Instruments

R&P - Air Quality Instruments

Kendro - Laboratory Equipment

Ionalytics FAIMS for Mass Spectrometry

Omega Data Systems Instrument Software

Biostar Point of Care

Allen Coding

Acquisitions

Divestitures

Total Cost \$937M

Revenue \$425M

Total Proceeds \$64M

Revenue \$43M

Total:

Total:

27

Financial Goals

Revenue

Driving adjusted EPS growth to 19% CAGR

Goal

Adjusted EPS

\$2.81 - \$2.86

Billions

Goal

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

\$2.81 - \$2.86B

\$1.47

\$350M

13.3%

\$2.63B

2005

Actual

\$1.68 - \$1.73

\$420-430M

14.7-15.2%

2006

Goal

\$1.18

\$262M

11.9%

\$2.21B

2004

Actual

14-18%

Adjusted EPS

20-23%

140-190 bps

Adjusted Operating Income

% of Revenue

7-9%

(5-6% organic
growth)

Revenue

05 VS. 06

Change

Financial Goals

Thermo positioned for a strong 2006

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

Combination of Industry Leaders

Accelerates Earnings Growth

Industry transforming

Exciting growth opportunities

World-class capabilities

Compelling financial benefits

30

Combined Financial Strength

\$2.27 - \$2.37

Adjusted EPS

Over \$1 billion

\$1.5 - \$1.6 billion

17%

\$9.2 - \$9.3 billion

2007

Operating Cash Flow

Adjusted Operating Income

% Margin

Revenue

Note: Above items include the effect of stock option expense.

31

The World Leader in Analytical Instruments

Our instrument solutions enable customers to make the world

a healthier, cleaner and safer place

32

Thermo Electron Corporation

Building Financial Momentum

Pete Wilver

Chief Financial Officer

2006 Annual Investor Conference

May 24, 2006

Financial Update

2007 Outlook

2006 Guidance

Financial Trends

2005 Actual Results

34

Full Year 2005 Actual Results

Excellent financial performance exceeded high-end of original EPS guidance by \$0.10

Full Year

		2005	2004	Inc/(Dec)	
Revenue		\$2,633		\$2,206	19%
<i>Organic Growth</i>		4%	4%		
Adj. Operating Income	\$350		\$262		34%
<i>% of Revenue</i>		13.3%		11.9%	1.4%
Free Cash Flow	\$245		\$206		19%
Adjusted EPS	\$1.47		\$1.18		25%

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required.

Revenue Trend

\$ Billions

Reported Growth

Organic Growth

3%

4%

(3%)

16%

19%

4%

7.9%

5.6%

\$1.90

\$2.21

\$2.63

\$2.81 2.86

36

Adjusted Operating Income Trend

\$ Millions

YOY Growth

% of Sales

11%

11.9%

11.4%

21%

34%

13.3%

20 23%

14.7 15.2%

\$216

\$262

\$350

\$420 430

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

37

Adjusted EPS Trend

YOY Growth

14%

18%

25%

14 18%

\$1.00

\$1.18

\$1.47

\$1.68 1.73

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

38

Free Cash Flow Trend

\$ Millions

\$163

\$206

\$245

\$275 300

YOY Growth

97%

26%

19%

12 22%

Note: For historical periods, all items identified as *adjusted* as well as *free cash flow* are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the *Investors* section under *Reconciliation of Financial Information* Q1 2006.

39

Q1 2006 Actual Results

Last four quarters average 7% organic growth, 200+ bps margin expansion and over 25% adjusted EPS growth

First Quarter

(\$ in millions, except EPS)

		2006	2005	Inc/(Dec)	
Revenue		\$684		\$559	22%
<i>Organic Growth</i>		10%		0%	
Adj. Operating Income	\$97		\$61		58%
<i>% of Revenue</i>		14.2%		11.0%	3.2%
Adjusted EPS		\$0.39		\$0.29	34%

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

14-18%

\$1.47

\$1.68-1.73

Adjusted EPS

\$245

\$350M

13.3%

\$2.63B

4%

2005

Actual

12-22%

\$275-300M

Free Cash Flow

20-23%

140-190 bps

\$420-430M

14.7-15.2%

Adj. Operating Income

% of Revenue

7-9%

\$2.81-2.86B

5-6%

Revenue

Organic Growth

YOY

Change

2006

Goal

2006 Financial Goals

Continuing financial momentum in 2006

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

41

2005-2006 Adjusted EPS Bridge

2006

Guidance

2005

Actual

Inflation

**Below
the Line**

Productivity

Balanced contribution from growth and productivity

**Revenue
Growth**

\$1.47

(\$0.24)

(\$0.08)

\$0.32-0.36

\$0.20-0.22

\$1.68-1.73

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

42

Balance Sheet Leverage

Ample room to make additional cash acquisitions

1.3X

16%

\$2,874

(\$249)

\$560

\$311

Q1 2006

(\$304)

\$271

Net Cash (Debt)

18%

8%

Total Debt/Capitalization

1.5X

0.8X

Total Debt/Adjusted EBITDA (LTM)*

Leverage

\$2,793

\$2,666

Shareholder s Equity

\$599

\$241

Total Debt

\$295

\$512

Total Cash & Equivalents

2005

2004

(\$ in millions)

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

*Adjusted EBITDA equals adjusted operating income excluding depreciation.

43

2007 Outlook (Thermo Fisher Scientific)

\$2.27-2.37

34-38%

Adjusted EPS

YOY Growth

Over \$1B

\$1.5-1.6B

17%

\$9.2-9.3B

2007

Operating Cash Flow

Adjusted Operating Income

% of Revenue

Revenue

*Exceptional adjusted EPS growth
and compelling cash flow*

Note: Above items include the effect of stock option expense.

44

Longer-term Financial Goals
(Thermo Fisher Scientific)

18-20%

Adjusted EPS Growth

19-20%

6-8%

Adjusted Operating Margin

Organic Revenue Growth

Tremendous upside for shareholders

Note: Above items include the effect of stock option expense.

45

Driving Margin Improvement

Marc N. Casper

Senior Vice President

2006 Annual Investor Conference

May 24, 2006

Driving Margin Improvement

*Goal: Continue to expand adjusted operating margins
by approximately 150 basis points per annum*

**Adjusted
Operating Margins**

**Adjusted Operating Margin
Expansion Last 4 Quarters**

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in

Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1

2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

14.7

15.2%

47

*~150 basis
points
margin*

*expansion
per year*

Driving Margin Improvement

Volume

Leverage

Price

Productivity

Acquisition

Integration

0

150

48

Driving Margin Improvement

Driving organic growth

- *Vitality Index & new products*
- *Leading commercial capabilities*
- *Attractive customer base*

Price

PPI driving productivity

Acquisition integrations

- *Niton*
- *Kendro*

49

Driving Organic Growth:
Vitality & New Products

New products are a key growth driver

**LTQ Orbitrap
Mass Spec**

15%

20%

23%

Vitality Index

25%

**Darwin LIMS
Software**

iCAP 6500

Pittcon

Gold

2006

Sorvall RC6

**NITON
Analyzer**

Mercury

**Freedom
System**

Percent

Percent of product revenue from new
products introduced in the last two
years

\$160 million R&D investment

50

Worldwide presence

Direct & indirect
channels

Services

Powerful combination driving accelerated growth!

Driving Organic Growth:
Leading Commercial Capabilities

4,000 Employees Working With Customers Every Day

Global Reach

Team Selling

Key accounts

Product &
applications
specialists

Educating customers

Extended lab services

Asset management

51

Driving Organic Growth:
Leading Commercial Capabilities

World-Class Customer Demo Centers

Paris

London

West Palm Beach, FL

Tokyo

Frankfurt

Somerset, NJ

Shanghai

Bremen

San Jose, CA

Mumbai

Breda

Madison, WI

52

Driving Organic Growth:
Shanghai Customer Demo Center

Shanghai Demo Center

Working Demo Labs for all product lines

Thermo China headquarters

Shanghai sales office

40,000 square feet

53

Driving Organic Growth:
Attractive Customer Segments

Drug Discovery

Forensic Science

Clinical Diagnostics

Environmental Testing

Safety & Security

Quality Control

*Advanced technologies tackling
tough analytical challenges*

54

Driving Organic Growth:
At Work With Our Customers

*Searching for therapies for
cancer, diabetes, & mental illness*

Broad Institute

Research collaboration of MIT & Harvard

230,000 sq/ft laboratory facility

Early engagement with Thermo

Provided a suite of equipment &
instruments, including

- *Thermal cyclers*
- *Centrifuges*
- *Incubators*
- *Reagent dispensers*
- *LTQ FT mass spectrometer*
- *LTQ Orbitrap mass spectrometer*

*a program that not
only saves us money,
but simultaneously
improves the quality of
our service.*

Ed Dondero, Biogen Idec
Director of Facilities

Optimizing Laboratory Assets

Driving Organic Growth:
At Work With Our Customers

Customer Challenge

Reduce equipment maintenance costs:
1,000 instruments from 70 different vendors

Consolidate \$1 million+ in service contracts

Obtain an accurate asset inventory

Maintain existing quality of service

Results

4 year savings of \$1.3M

Annual savings >15%

Reduced administrative burden

Redeployment of idle assets

56

Driving Margin Improvement

Driving organic growth

- *Vitality Index & new products*
- *Leading commercial capabilities*
- *Attractive customer base*

Price

PPI driving productivity

Acquisition integrations

- *Niton*
- *Kendro*

57

Driving Margin Improvement :
Pricing Discipline at Thermo

PPI best practice sharing

Incentive compensation
alignment at all levels

Discount approval authority

Training

Quick market intelligence

Thermo Implementation

Continuous learning

Reward success

Execution discipline

Positioning our solutions

Competitive dynamics

Focus

58

Driving Margin Improvement:
Productivity - Practical Process Improvement

**Wireless
Communication**

Cross-company team

\$500k savings

\$30M impact per year from PPI

**Customer Order
Acknowledgement**

Compliance test
business unit

Process reduced from
17 days to 12 minutes

**Lean Keys in
Asheville Factory**

\$10M inventory reduction

\$2M lower labor cost

PPI continuous-improvement methodology utilized by Thermo

4500 employees trained, 40% of work force

Delivers 2-3% savings impact per annum

Representative teams:

59

Driving Margin Improvement:
Productivity - Sourcing

Levers

Annual Sourcing

Savings

**Components Sourced
from Low-Cost Region**

\$ Sourced Components

\$ Savings Target

\$ Millions

\$ Millions

Supplier negotiation

Spend aggregation

Alternate source

Value engineering

Make vs. Buy

Low-cost region sourcing

60

Driving Margin Improvement:
Productivity From Low Cost Region Production

*30 - 35% cost-reduction opportunity
leveraging China capabilities*

**Assumes 40% COGS at 35% savings*

China: Annual Production Run Rate

\$ China Production

\$ Savings Target

\$ Millions

61

Driving Margin Improvement

Driving organic growth

- *Vitality Index & new products*

- *Leading commercial capabilities*

- *Attractive customer base*

Price

PPI driving productivity

Acquisition integrations

- *Niton*

- *Kendro*

62

Driving Margin Improvement:
Acquisition Integration

Supports growing demand for
field applications

First-line RoHS screening

Simple point & shoot operation

Acquired March 2005

Handheld elemental X-Ray
analysis

\$36M revenue in 2004:
12% adjusted operating margin

\$65M revenue last 4 quarters:
19% adjusted operating margin*

NITON Case Study

Enabling RoHS Compliance

***RoHS Restriction of Hazardous Substances*

**13% on a GAAP basis, including 6% of amortization of acquired intangibles*

**

Driving Margin Improvement:
Acquisition Integration

\$833M acquisition

\$365M revenue

Closed May 2005

Extends key lines of
lab equipment

Sorvall, Heraeus, Revco

Kendro Case Study

64

Driving Margin Improvement:
Acquisition Integration

Plan

Status / Accomplishments

Powerful world-scale lab-equipment platform to deliver accelerated growth and margin expansion

Increased resources to bring solutions to our major-market customers

Integrated commercial organization & offices with one face to customer

Created new R&D centers of excellence to leverage expertise & accelerate product vitality

PPI fully introduced employees trained and driving rapid operating improvements

Headcount reduced by 200

4 manufacturing sites consolidated

Rapid integration of all functions, processes & product lines within one clear organization

Technology excellence

Productivity

Operations & business integration

Key account focus

Commercial integration

Kendro Case Study Results One Year Later

65

Driving Margin Improvement:
Acquisition Integration

Achieved

Exceeded 10¢ accretion in
first 12 months

10¢ accretive to adjusted EPS
in first full year

On Track

Realized \$12M in first 12 months

At \$16M run rate

\$30M synergies by year 3

Status / Accomplishments

Plan

Kendro Case Study Results One Year Later

Note: For historical periods, all items identified as adjusted as well as free cash flow are reconciled to the most directly comparable GAAP measures in Appendix A, which is also available on the company's website, www.thermo.com, in the Investors section under Reconciliation of Financial Information Q1 2006. Adjusted items also include pro-forma stock option expense for periods through and including 2005 as if it had been required. 2006 numbers include the effect of stock option expense.

Summary

Note: Above items include the effect of stock option expense.

Thermo delivering significant expansion of adjusted operating margins

Continue ~150 point margin expansion per annum

Margin expansion driven by:

- *Volume leverage from organic growth*
- *Price*
- *Productivity initiatives*
- *Acquisition integration impact*

New Product Momentum

Ian D. Jardine Ph.D.

Vice President Global R&D

2006 Annual Investor Conference

May 24, 2006

Celebrating 50 Years of Innovation

**Early Emissions
Testing Technology**

**Leading-edge Mercury
Emissions Monitoring**

**Early Mechanical
Heart Development**

**Advanced
Biomarker Research**

Then

Now

*Continually enabling the
advancement of science*

George N. Hatsopoulos

Thermo Electron founder

69

New Product Momentum

Thermo is recognized as innovation leader

15%

20%

23%

25%

Vitality Index

Percent

Percent of product revenue from new products introduced in the last 2 years

\$160 million R&D Investment

70

Continually Launching High Impact Products

*Off-the-shelf
LIMS Solution*

*Award Winning
Innovation*

*Breakthrough
Sensitivity*

Darwin LIMS

LTQ Orbitrap

iCAP Series

Informatics

Mass Spectrometry

Elemental Analysis

**\$200 Million
Market**

**\$200 Million
Hybrid Market**

**\$250 Million
Market**

TM

TM

TM

71

Winning LIMS Solution

For pharmaceutical quality control & R&D

Off-the-shelf LIMS with complete range of standard features reduces total cost of ownership

Enables rapid deployment across multiple sites with resulting large productivity gains

Powerful new LIMS solution to grow our leading market share

DARWIN Laboratory Information Management System (LIMS)

**\$250
Million
Market**

DARWIN

LIMS

TM

72

Next Generation Elemental Analyzer

*Innovative optics & breakthrough camera technology
delivers the highest performance in the smallest footprint*

iCAP 6000 Series ICP-OE Elemental Analyzer

***CID86
Camera***

**\$200 Million
Market**

TM

TM

Delivers up to 5X gain in performance

*- Improved sensitivity for key
environmental elements such as Arsenic and
Selenium*

Dramatically cuts purge gas consumption

*- Saves \$ thousands in annual operating
costs*

Compact and easy to use

- Improves lab productivity

73

LTQ Orbitrap Hybrid Mass Spectrometer

Mass Spectrometry Breakthrough

Phenomenal customer reception!

**\$200 Million
Hybrid Market**

TM

Mass Spectrometers

*- Detect **and** conclusively identify
compounds very accurately and at very
high sensitivity*

First completely NEW mass spectrometer
analyzer in more than 20 years

*- Ideal for small-molecule (e.g. drugs)
and peptide/protein identification and
quantitation*

Orbitrap is 5X TOF in performance

*- Resolution, mass accuracy, sensitivity,
speed, and dynamic range*

74

Enabling Customers

Dr. Steven Carr, BROAD Institute

MIT/Harvard Labs, Cambridge MA

Proteomics & Biomarker Discovery

Video Interview

75

**Sample
Preparation**

New Product Momentum:
Pittcon Introductions March 06

Services

**Sample
Analysis**

iCAP ICP-OE

NIR analyzers

**Detectors for
Surveyor
Plus LC**

**DFS High-res
GC-MS**

**LTQ Orbitrap
mass spectrometer**

**Finnigan LXQ
mass spec**

**Evolution 600 UV-Vis
Spectrophotometer**

**NITON
elemental
analyzers**

LIFECYCLE Asset Management

Biorepository Services

**Data
Interpretation
& Storage**

**Sorvall RC6 Plus
Super-speed
centrifuge**

**Novus
Finnpipette**

**Espresso
Personal
centrifuge**

**Sample Manager
NET & COTS**

Darwin LIMS

OMNIC 7.3

QuickQuan

Navigator

**AA iSQ
module**

**Appliskan
multimode
microplate
reader**

**NESLAB
ThermoFlex
temperature
control**

**HAAKE
DynaMax
temperature
control**

76

HPLC: Separation - Detection - Quantitation

Solvent
reservoir

Pump

Injector

Column

UV *or* Mass
Spectrometer
Detector

Data
recorder

1. Inject sample *mixture*
2. Separate into individual *components*
3. Detect and report

HPLC Hardware Market >\$1 Billion

Columns Market >\$0.5 Billion

MS Market for HPLC >\$1 Billion

77

Introducing: Accela High Speed UHPLC

More flexibility than any competitive system!

Challenge: Demand for Faster Chromatography

*Launching at American Society for
Mass Spectrometry Conference &
Exhibit in Seattle starting May 28th*

TM

Fastest HPLC/UHPLC

- Unique pump and system design

Two HPLC systems in one

*- Designed to run at conventional
(5,000 psi) **and** very high pressures
(15,000 psi)*

Hypersil Gold 1.9 mm column

- Superb peak symmetry and resolution

78

Column:

A. 150 x 4.6 mm 5.0 um C18
Hypersil Gold

B. 50 x 2.1 mm 1.9 u m C18
Hypersil Gold

Flow rate: A. 1000 ul/min

B. 700 u l/mi

Pressure: A. 155 bar

B. 380 bar

Detection: LTQ Orbitrap

Resolution : 30,000

Analytes -Steroids

1. Testosterone
2. 19-Nortestosterone
3. 17- -Methyltestosterone
4. 1-Dehydrotestosterone

Accela UHPLC + Hypersil Column + Orbitrap MS

0
2
4
6
8
10
12
14

Time (min)

0

10

20

30

40

50

60

70

80

90

100

*Conventional
12 Minutes*

*High Speed
2 Minutes*

1

1

2

3

4

2

3

4

TM

79

Even More Performance

FAIMS Triple Quad

**LTQ FT
Ultra**

**TSQ QUANTUM
with FAIMS**

Environmental Triple Quad

New Linear Ion Trap

TSQ Quantum Access

LTQ XL with ETD

American Society for Mass Spectrometry
Conference and Exhibit - New Product Preview

Seattle

May 28th

to

June 2nd

TM

TM

TM

TM

80

Customer Recognition for Mass Spec Excellence

Great customer feedback

Thermo

Thermo

Ease-of-Use

Thermo

Applied Biosystems

Technical Specs

2005 Top Supplier

2004 Top Supplier

Category

Thermo

Thermo

Waters

Thermo

Thermo

Instrument Reliability

Thermo

Customer Service

Waters

Software & Data Handling

Thermo

Price/Value

Source: ASMS 04 & 05 Surveys

American Society of Mass Spectrometry Survey

Introducing: Powerful New Software at ASMS

QuickQuan

MALDI Tissue Imaging

Top Down Proteomics

Automated LC-MS/MS

Drug Discovery

Biomarker Differential Analysis

Auto MSⁿ Structural Analysis

High Resolution/Accurate Mass

TM

82

Proteomics Global Protein Identification

Lysate

Protein fractionation

Protein depletion

Protease digestion

Peptide selection

Peptide separation

Protein mixture

Peptide mixture

Peptides
for MS/MS

Cells or Tissue

*Cellular
fractionation*

Protein Identification

83

Controls

Disease or

Treated

Automatically compares all LC-MS/MS data
in **disease/treated** versus **controls**

Picks out and identifies those proteins which
have increased or decreased in concentration

SIEVE - Global Differential Analysis Software

Controls

Disease or

Treated

LC-MS/MS

84

SIEVE Auto Differential Expression Software

**Gigabyte Data Sets of
High Resolution/
Accurate Mass
LC-MS/MS Information**

Time

MS/MS

Mass

Intensity

**Multi-experiment
Quantitation of
Thousands of
Specific Proteins**

Automating the process of biomarker discovery

Months of data analysis in minutes!

85

A Bright Future:
Enabling Integrated Lab Workflow Solutions

Data

**Interpretation
& Storage**

Sample

Preparation

Sample

Analysis

*Complementary
Reagents & Consumables*

Xcalibur

Proteomics Research Application

**Cells or
Tissue**

**Biomarker
Identified**

Or Measured

Fisher

Thermo

86

Cellular Protein Network Mapping Workflow

Cellular Location

by Color

Protein Interactions are the basis for almost all cellular activity

Understanding of *Interaction Pathways* in Networks illuminates:

- *Cell Division (Growth)*

- *Cell Differentiation (Stem Cells)*

- *All Cancers*

- *Immunity*

- *Metabolic Disease*

- *Inflammatory Disease*

- *Biomarkers of Disease*

- *Drug Action*

and much more

Cellular Protein Network Mapping Workflow

Key: **Blue** = Fisher

Red = Thermo

88

Cellular Protein Network Mapping Workflow

Key: **Blue** = Fisher

Red = Thermo

89

Cellular Protein Network Mapping Workflow

Key: **Blue** = Fisher

Red = Thermo

90

Cellular Protein Network Mapping Workflow

- *
- *
- *
- *
- *

Key: **Blue** = Fisher

Red = Thermo

91

Summary

Unparalleled track record of innovation

2006 another milestone year

Future is even brighter as Thermo Fisher Scientific

92