

Waters

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Quarterly Reconciliation of GAAP to Adjusted Non-GAAP Financials

as Disclosed in the Company's Quarterly Earnings Press Release

The Q1 2012 and Q1 2011 adjusted amounts presented below are used by the management of the Company to measure operating performance with prior periods and forecasts and are not in accordance with generally accepted accounting principles (GAAP). The Company believes that the use of Non-GAAP measures, such as Non-GAAP Earnings Per Share (EPS) and Non-GAAP Operating Income, helps management and investors gain a better understanding of our core operating results and future prospects, and is consistent with how management measures compensation and forecasts the Company's performance. The reconciliation identifies items management has excluded as non-operational transactions, net of the effective applicable statutory tax rates. Management has excluded the following items:

- Purchased Intangibles Amortization and Step-up expense were excluded to allow for comparisons of operating results that are consistent over periods of time.
- Restructuring Costs, Asset Impairments and Acquisition-Related Costs were excluded as the Company believes that costs to consolidate operations, reduce overhead and to complete acquisitions are not indicative of normal operating costs.

Waters Corporation
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Q1 2012 & 2011

(Dollars in thousands, except EPS)

	Q1	Q1
	2012	2011
GAAP Selling and Administrative Expenses (including purchased intangible amortization)	\$ (119,604)	\$ (119,625)
Purchased Intangibles Amortization & Step-up Expenses	2,617	2,634
Restructuring Costs, Asset Impairments & Acquisition Costs	379	990
Adjusted Non-GAAP Selling & Administrative Expenses	\$ (116,608)	\$ (116,001)
GAAP Operating Income	\$ 110,217	\$ 115,895
Purchased Intangibles Amortization & Step-up Expenses	2,617	2,634
Restructuring Costs, Asset Impairments & Acquisition Costs	379	990
Adjusted Non-GAAP Operating Income	\$ 113,213	\$ 119,519
GAAP Provision for Income Taxes	\$ (15,829)	\$ (18,036)
Purchased Intangibles Amortization & Step-up Expenses	(839)	(796)
Restructuring Costs, Asset Impairments & Acquisition Costs	(256)	(308)
Adjusted Non-GAAP Provision for Income Taxes	\$ (16,924)	\$ (19,140)
GAAP Net Income	\$ 88,666	\$ 94,489
Purchased Intangibles Amortization & Step-up Expenses	1,778	1,838
Restructuring Costs, Asset Impairments & Acquisition Costs	123	682
Adjusted Non-GAAP Net Income	\$ 90,567	\$ 97,009
GAAP EPS	\$ 0.98	\$ 1.01
Purchased Intangibles Amortization & Step-up Expenses	0.02	0.02
Restructuring Costs, Asset Impairments & Acquisition Costs	0.00	0.01
Adjusted Non-GAAP EPS	\$ 1.00	\$ 1.04