2012

SUSTAINABILITY REPORT

Waters

THE SCIENCE OF WHAT'S POSSIBLE.™

CONTENTS

ABOUT THIS REPORT

For this sustainability report, we have applied the current G3 version of the GRI guidelines — the world's leading voluntary standard on corporate sustainability reporting. The main goal of the GRI, a nonprofit organization, is to create a framework for systematic and transparent sustainability reporting by corporations in a format that is standardized and therefore comparable. To this end, the GRI is committed to a continual international dialogue with a large number of stakeholders on their experiences with applying the current guidelines and on ways to further refine them.

Waters most recent sustainability report covered the 2009 calendar year. This report covers the business year 2011, which ran from January 1, 2011, to December 31, 2011. The data provided relates to the entire Waters Corporation, including its subsidiaries, unless explicitly noted. The inclusion (or exclusion) of information for this report was based upon:

- A formal materiality assessment according to the GRI G3 guidelines, including relevance to internal and external stakeholders;
- Relevance to Waters within the framework of this sustainability report, which aims to provide shareholders and other stakeholders with a fair picture of the company's 2011 performance; and
- The availability of corresponding data.

The project group for this report has identified the following topics as material for GRI reporting: products, customers, employees, environmental management, and corporate governance. Key stakeholder groups expected to use the report are customers, employees, trade associations, and investors.

Waters Corporation
34 Maple Street
Milford, MA 01787

Contacts:

Jim McCabe
Sustainability Manager,
Global Operations/Services
jim_mccabe@waters.com

Jeff Tarmy
Senior Manager,
Corporate Communications
jeff_tarmy@waters.com

FROM THE CEO

Dear Stakeholder,

In late 2011, the world's population surpassed 7 billion people. The role of science to allow humans to reach this population and the role of science to address the impact of this population cannot be denied. Over the years, society has become ever more dependent upon science to improve our health, our food, and our environment; and this dependence on science shows no signs of slowing down.

Our mission at Waters is to provide scientists with analytical laboratory solutions that advance scientific understanding in healthcare delivery, environmental management, food safety and water quality. We share our customers' passions to care for, feed, nurture, and protect the citizens of the world.

In order to accomplish this, we regularly look inward, and critically assess how well we are performing as a company. Part of this requires that we must quantify, analyze and then maximize the efficiency of our operations. As described in this report, we have set goals for energy and environmental performance, and we will do whatever is economically feasible to achieve these goals.

While we believe that the impact of Waters' science on human populations offers the most significant impact to societal sustainability, we take great pride in our commitment to governance and sound management practices to minimize environmental impact and maximize our engagement with our communities. At the heart of Waters success is commitment to our passionate employees, who are dedicated to a fair and open workplace, and who continually explore the limits of their own potential.

The Waters brand, *The Science of What's Possible*, is a daily reminder of our commitment to enabling scientific and humanitarian advancement through the success of our customers. We provide the technology that enable scientists from a broad range of disciplines to address the most challenging problems facing humans.

Waters mission is inherently a sustainability mission.

Best regards,

Douglas Berthiaume
Chairman, President and Chief Executive Officer

ABOUT WATERS

Waters Corporation is an analytical instrument manufacturer. Through its Waters Division, the Company primarily designs, manufactures, sells, and services high-performance liquid chromatography (LC), ultra-performance liquid chromatography, and mass spectrometry (MS) technology systems and support products, including chromatography columns, other consumable products, and comprehensive post-warranty service plans. Through its TA Division ("TA"®) the Company primarily designs, manufactures, sells, and services thermal analysis, rheometry, and calorimetry instruments. Waters is also a developer and supplier of software-based products that interface with the Company's instruments, as well as other manufacturers' instruments.

Waters' products are used by pharmaceutical, life science, biochemical, industrial, food, environmental, academic, and government customers working in research and development, quality assurance, and other laboratory applications. The Company's LC and LC-MS instruments are utilized in this broad range of industries to detect, identify, monitor, and measure the chemical, physical, and biological composition of materials, as well as to purify a full range of compounds. These instruments are used in drug discovery and development, including clinical trial testing, the analysis of proteins in disease processes (known as "proteomics"), food safety analysis, and environmental testing. The Company's thermal analysis, rheometry, and calorimetry instruments are used in predicting the suitability of fine chemicals, polymers, and viscous liquids for uses in various industrial, consumer goods, and healthcare products, as well as for life science research.

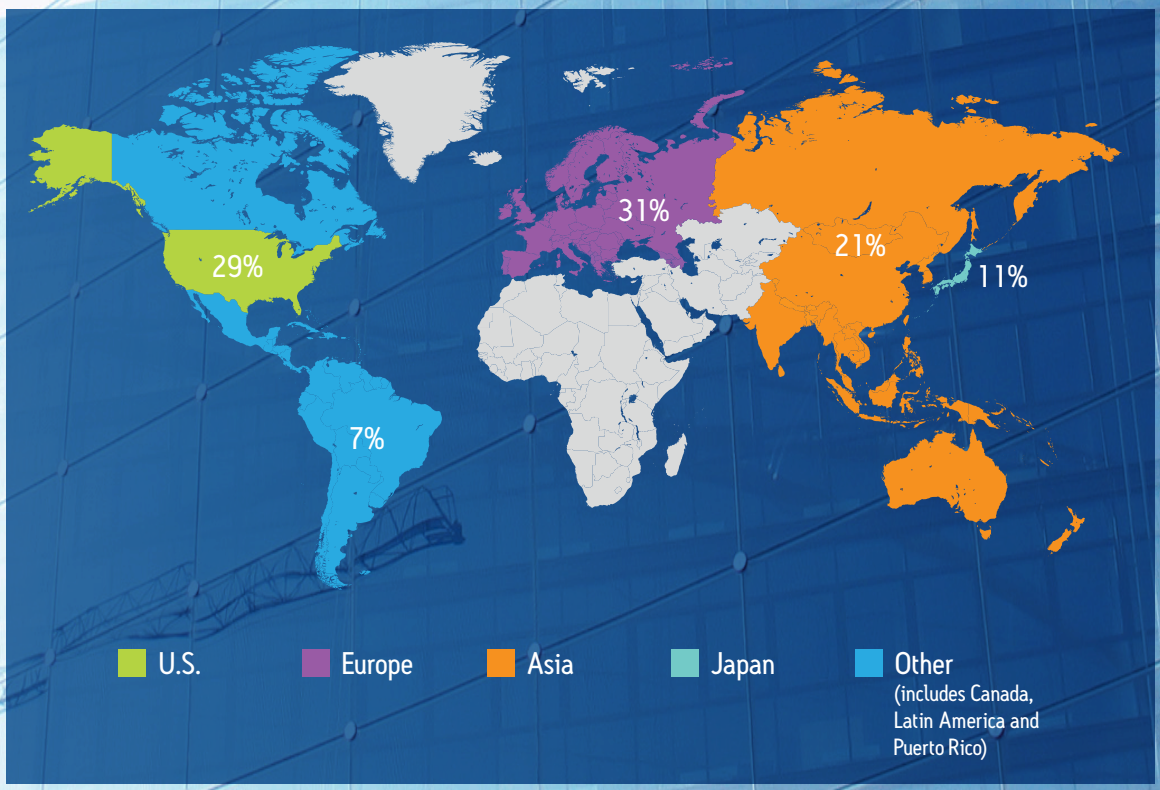
Waters, organized as a Delaware corporation in 1994, is a holding company that owns all of the outstanding common stock of Waters Technologies Corporation, its operating subsidiary. Its headquarters is located at 34 Maple Street, in Milford, Massachusetts, U.S.A. Waters became a publicly traded company with its initial public offering (IPO) in November 1995. There were no significant changes in the size or reporting structure of the organization in the period of this report, and Waters received no significant financial support from governmental sources. Waters does not participate in public policy debates or lobbying efforts, and did not contribute financially or in-kind to any political parties, politicians, or political groups.

As of December 2011, Waters employed approximately 5,700 employees, with approximately 45% of these employees located in the United States. Total sales in 2011 were $1.85 billion. The company operates 22 United States facilities and 75 international facilities, including field offices. The primary facilities are located in the United States, England, France, Ireland, the Netherlands, Romania, and Singapore.

SALES

	2010	2011
Net Sales	$1,643,371	$1,851,184
Cost of Sales	653,303	730,493
Gross Profit	990,068	1,120,691
Research and Development expenses	84,274	92,347
Selling, General, and Administrative expenses	445,456	490,011
Amortization	10,406	9,733
Operating Income	**449,932**	**528,600**
Interest Expense	(13,924)	(21,971)
Other Charges (Income), Net	1,855	2,623
Earnings Before Taxes	437,863	509,252
Provision for Taxes	56,100	76,284
Net Earnings	**381,763**	**432,968**

% OF TOTAL NET SALES BY GEOGRAPHY



SCIENTIFIC SOLUTIONS

Waters revolutionized separation science with its introduction of Ultra-Performance Liquid Chromatography [UPLC® Technology]. Significant advances in instrumentation and column technology were made to achieve dramatic increases in resolution, speed, and sensitivity in liquid chromatography. For the first time, a holistic approach involving simultaneous innovations in particle technology and instrument design was undertaken to meet and overcome the challenges of the analytical laboratory. The net result is a technology that exceeds the performance expectations of the most demanding customers, while achieving a 75% average decrease in solvent usage[1] per sample analyzed.

[1] *Resolution kept constant using column calculator for best separation comparison*

Customer Collaboration

Our primary business goal is to support scientific advancement with innovative technology that fundamentally changes how scientists perform their experiments. To support this, we seek long-term, collaborative relationships with our customers in order to better understand their needs and develop innovative, comprehensive solutions that fulfill their goals.

The process starts with understanding the goals and challenges of today's laboratories. We don't necessarily ask scientists what they want. Rather, we ask what they are trying to accomplish and what their barriers to success are. We have found that the answers to these questions are often new innovations that enhance the pursuit of discovery and the quality of laboratory science.

Our goal is to develop technology that opens up worlds of possibilities and offers scientists new opportunities to apply the innovation in ways that we may or may not have even imagined. From there, new challenges arise and the process repeats itself.

For Waters, collaboration with our customers is an ongoing, symbiotic relationship where we build off of one another to push the boundaries of scientific and humanitarian advancements. In the end, we all benefit from better healthcare, safer foods, and cleaner environments and water. This special relationship with our customers is key to our ability to innovate. Therefore, we take our commitment to honesty, integrity, and privacy in those relationships very seriously.

Innovative Solutions

We are committed to developing innovative products that support customers by providing high-performing, analytical technology solutions that also support laboratory efficiency and environmental stewardship goals.

Innovation allows people to change their processes or do something they could not do before, or makes someone or something better than it was before. For Waters, however, being an innovator means much more than simply counting the number of new technologies we create. More important to us is the measurable impact of a given technology that determines if it is truly an innovation.

We strive to go beyond simple improvements in techniques and technology, and make demonstrable, positive impacts in analytical science. Our goal is to understand the challenges scientists face and invent new technologies that enable advancement in healthcare, environment, and food and water quality.

This dedication to scientific innovation allows us to have the impact we do on individuals and communities all over the world. Ultimately, these innovations enable the scientific accomplishments that define Waters' contribution to meeting the challenges of both today and tomorrow.

Beyond technical performance, we have undertaken an effort to understand the life-cycle energy and environmental impacts of the products we manufacture. We commissioned a detailed Life Cycle Assessment for our ACQUITY UPLC®, and subsequently developed a methodology to streamline this analysis to inform the design of future products and modifications to existing product lines. Currently, we have performed such an analysis for two high-volume products, the ACQUITY UPLC® and the XevoTQ-S.

SOUND MANAGEMENT PRACTICES

Waters Corporation and its subsidiaries are committed to ensuring that working conditions in Waters' supply chain are safe, that employees are treated with respect and dignity, and that manufacturing processes are environmentally responsible. To support this, Waters is drafting a Supply Chain Code of Conduct that outlines its expectations for supplier performance in the areas of labor and human rights, health and safety, environmental impacts, ethics, management commitments, and compliance with laws. Waters expects to finalize and communicate this Code to critical suppliers in 2012 and early 2013.

Value Chain Management

Waters values fair, reliable business relationships with suppliers and partners, and encourages those with whom we do business to share in our vision of responsible and ethical business practices.

Our sound management practices reflect our continued desire to improve. We always seek to better our products but we also want to streamline the way we produce our products, and the means by which they are transported, marketed, sold, and serviced. This focus enables us to build lasting relationships with our customers, suppliers, and other stakeholders.

Manufacturing complex instruments such as ours presents a range of opportunities to maximize the efficiency of the associated processes. This starts with our suppliers, includes our buildings and facilities, and extends to how our products are disposed of at the end of their useful life.

As our product lines and sales volume continue to grow, we need to expand the infrastructure that is required to meet this demand. Our facilities can be energy intensive and therefore need to be fully investigated for energy improvement opportunities. Similarly, we must ensure that our use of raw materials, components, and other resources is highly efficient. Toward this end, we have begun integrating life-cycle thinking into our product design and manufacturing processes. Wherever possible we are implementing simple, low-cost solutions to the opportunities we uncover, but in some cases we are willing to invest in solutions that offer returns on that investment over longer periods of time.

Supply chain management is also a critical part of our overall sustainability and value chain management process. The components and resources that we source from our suppliers must adhere to the strictest level of quality. At the same time, we negotiate prices that allow us to realize our financial goals and offer our customers products at a fair price. To ensure this, we have relationships with vendors around the world who help us meet these goals. We do not preferentially engage with suppliers that are local to our areas of operation. We also strive to ensure that the vendors with whom we do business are operating in a manner that is consistent with our values, ethics, and principles.

Responsibility for Employee Safety and Environmental Protection

In all that we do, we aspire to protect and enhance the environment, to provide a safe and healthy work environment, and to comply with all related laws and regulations.

Our business is based upon over 50 years of experience in the sciences of chemistry and physics. Over this time frame we have learned to work constructively with governmental agencies to ensure that our safety and environmental protection programs are in compliance with all applicable laws and regulations, and are well thought out to ensure the best benefit for the actions taken.

One metric that we monitor quite closely is our global greenhouse gas footprint. While this is just one element of our overall environmental impact, well managed greenhouse gas emissions is a good proxy for sound environmental management and overall energy efficiency. The table on page 10 of this report shows our energy consumption and related greenhouse gas emissions data for 2010 and 2011.

Our total energy consumption decreased slightly from 2010 to 2011, and when normalized against number of employees and revenue. For this period, it decreased significantly by 5% and 12% respectively. While our absolute greenhouse gas emissions increased slightly from 2010 to 2011, the emissions per employee and per unit of revenue decreased slightly as well. We are pleased with these trends, and will continue to improve on the efficiency of our production processes in the coming years.

The health and safety of our employees is a topic of unequivocal importance for us, and an area where we continually strive to improve our performance. Our primary objectives, as described in our Environmental, Health, and Safety policy are to:

- Protect and enhance the environment through planning and prudent use of resources and technology.
- Comply with environmental health and safety laws and regulations.
- Provide a safe and healthful environment for our employees and the communities in which we operate.

At our production facility in Taunton, Massachusetts, we implemented a highly effective technology to "scrub" the air as it leaves the plant, ensuring that it meets and exceeds all applicable air quality standards. This process was costly to implement and is also costly to maintain. In 2011 the Taunton Facility implemented a custom control system that reduced the overall air that needed to be treated. Waters won a 2011 MassSavers Business Award. The benefits to the environment and the clean air it ensures for our facility and the surrounding community are well worth the investment.

OUR SUSTAINABILITY GOALS

ENERGY OPTIMIZATION:
Our goal is to reduce the intensity of energy (per dollar of revenue) used in our manufacturing processes by 10% by 2013 versus 2008.

TAKE BACK PROGRAM:
By the end of 2012, we will be fully compliant with the Waste Electrical and Electronic Equipment Directive by helping our customers dispose of unwanted Waters equipment.

GLOBAL CORPORATE OUTREACH:
We will continue to sustain scientific endeavors in the area of health care, environmental programs and food safety. We will also continue our Matching Gift Program wherever possible, to support those charities that are important to our employees.

SUPPLY CHAIN CODE OF CONDUCT:
By the end of 2012 key suppliers will be aware of their responsibility to comply with the Waters Supplier Code of Conduct.

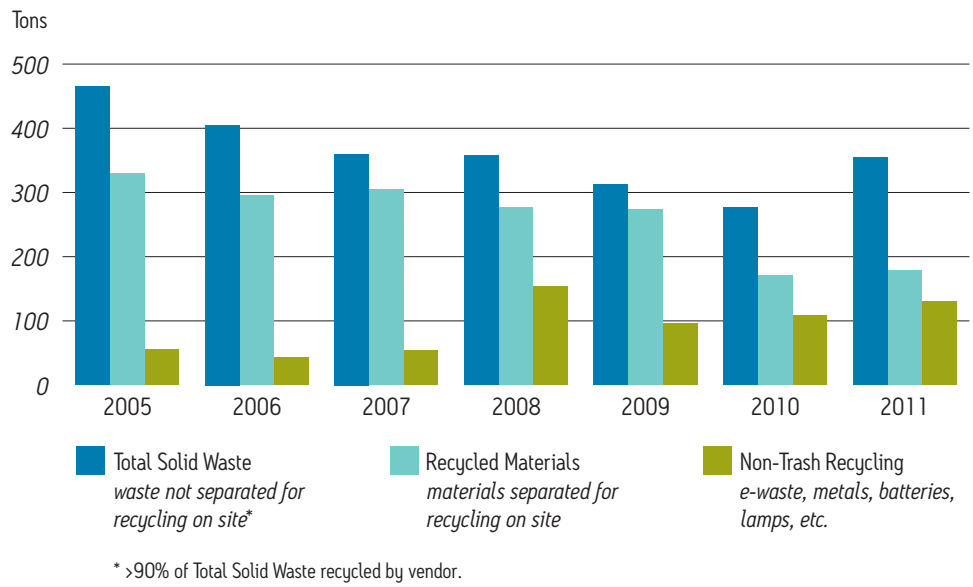
DESIGN FOR LIFE CYCLE:
We will implement a Life Cycle Assessment programs for some key products being developed in 2012. Waters will seek to attain an overall reduction of the impact of energy and solvents used by our products by a minimum of 2% per year from 2006 to 2013 using UPLC® technology.

Our EH&S efforts are supported by a comprehensive Environment, Health, and Safety Management System that provides direction, communication, programs, and accountability. In 2010 and 2011, we conducted eleven EH&S internal audits, eight of which resulted in findings requiring follow-up actions. Also in 2011, our ISO14001 certification was extended to include our distribution operations. Our safety record over the past years, when measured in terms of employee injury rates is 1.2 injuries per 100 employees at our U.S. Field/Milford Headquarters/Manufacturing Site. Globally, the rate is approximately 1.1 per 100 employees.

Part of our focus on environmental stewardship includes being vigilant about the generation and disposition of waste and the usage of materials in our manufacturing processes. Over the past few years the generation of solid waste has fluctuated, due in part to variations in our output resulting from the global economic turmoil. Our recycling rate shifted downward in 2011 due to the relocation of a distribution center and corresponding logistical difficulties. However, we expect that trend to reverse itself in 2012.

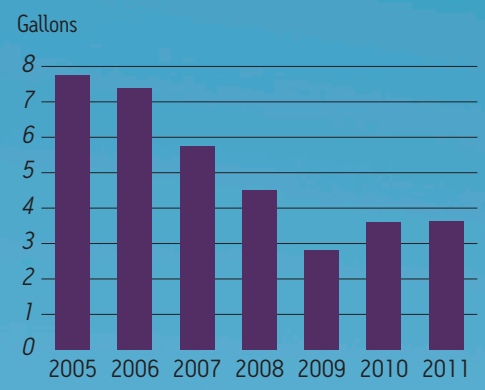
We are pleased with our efforts to reduce the amount of oil that is used in our machining operations to aid in the cutting and shaping of metals and plastics for manufacturing our instruments. These include the introduction of a new oil recovery system, the installation of more efficient CNC machines, and the introduction of more environmentally friendly oils. This reduced consumption is also reflected in the reductions of waste oil generated as a function of revenue.

RECYCLING MILFORD

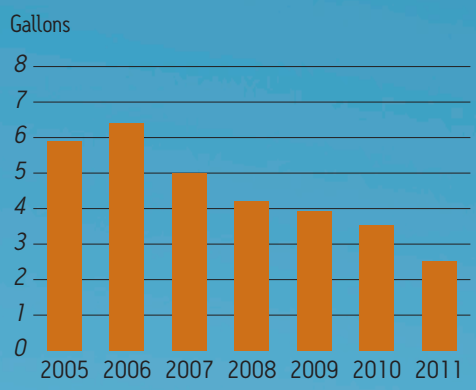


* >90% of Total Solid Waste recycled by vendor.

CUTTING/LUBE OILS PURCHASED
PER MILLION SALES



WASTE OIL
PER MILLION SALES



ENERGY CONSUMPTION

				2010	2011	% change
Scope 1	Stationary Combustion[1]	Heating Oil	GJ	32,140	24,048	-25%
		Natural Gas	GJ	88,398	89,320	+1%
	Mobile Combustion[2]	Diesel Fuel	GJ	11,292	10,633	-6%
		Gasoline/Petrol	GJ	62,298	62,041	-0.4%
	Total Scope[1]	Consumption	GJ	194,128	186,042	-4%
Scope 2	Electricity[1]	Consumption	GJ	159,392	165,462	+4%
	Total Scope[2]	Consumption	GJ	159,392	165,462	+4%
Total Scope 1 & 2		Consumption	GJ	353,520	351,504	-0.6%
Consumption per Employee			GJ/Employee	67.85	64.66	-5%
Consumption per Net Sales			GJ/Mil. USD	215.1	189.9	-12%

CO_2e EMISSIONS[1]			2010	2011	% change
Scope 1	Stationary Combustion and Fugitive Emissions[1]	Metric Tons	7,392	6,777	-8%
	Mobile Combustion of Conventional Fleet Fuels[2]	Metric Tons	5,319	5,252	-1%
Scope 2	Electricity[1]	Metric Tons	20,372	21,298	+5%
Scope 3	Air Travel[3]	Metric Tons	5,131	6,066	+18%
Total	Total CO_2e Emissions	Metric Tons	38,214	39,393	+3%
	CO_2e Emissions per Employee	MT/Employee	7.33	7.25	-1%
	CO_2e Emissions per Net Sales	MT/Mil. USD	23.3	21.3	-9%

[1] This data represents all Waters manufacturing and distribution facilities, global and regional headquarters, and a subset of additional facilities. Based upon average rates of energy usage and greenhouse gas emissions, we calculate that these emissions represent ~70% of Waters' total energy consumption and greenhouse gas emissions. Efforts are underway to improve the coverage and data quality for future reporting.

[2] The reported energy consumption from mobile sources and the resulting greenhouse gas emissions reflect actual data from the U.S. and French vehicle fleets. We calculate that this represents approximately 50% of Waters' total emissions from category of sources.

[3] Reported emissions reflect air travel data from the U.S. and French business units. We do not currently have an estimate of what proportion of Waters emissions from air travel that this reflects, however are working to improve the data collection systems for future reporting.

PEOPLE AND COMMUNITY

Community Engagement

Beyond contributing to scientific and humanitarian advancements through its innovative products, Waters also places a high importance on supporting the quality of life in the communities where we work and live. The Waters brand, The Science of What's Possible, helps shape the focus of our charitable giving, which includes support for organizations dedicated to education and healthcare, and local community organizations dedicated to the arts, health and human services, recreation, education, and the environment.

Over the years, we have supported science education and career development, community education through science museums and local school systems, college scholarships for children of Waters employees and recognition programs that foster science. Waters also supports some of the finest healthcare institutions in the world.

Highlights of Waters' 2011 Global Outreach:

Matching Gift Program:

Matched the donations of over 1,500 employees to 541 non-profit organizations

Manchester Museum of Science and Industry (MOSI):

Sponsored Manchester Science Festival, attracting thousands of young students; Waters' employees became STEM Ambassadors (science, technology, engineering, mathematics), a UK national initiative to encourage interest and careers in required technical areas.

United Way's Math, Science and Technology Initiative (MSTi):

Sponsored the United Way's MSTi which provides over 1,000 children in grades 3-7 with an after-school curriculum that includes experimentation, demonstrations and other educational experiences.

International Food Safety Training Laboratory (IFSTL):

Partnered with the U.S. FDA and the University of Maryland to open the world's first International Food Safety Training Laboratory with the goal of training 200 scientists annually on state-of-the-art technology to understand methods in food testing that will help them meet regulatory standards.

World Bank Global Food Safety Capacity Building fund:

Became a founding member in the first Global Food Safety Capacity Building fund managed by the World Bank, to support expand understanding of food safety standards from farm to fork.

Red Cross:

Continued commitment to aid victims of disasters both at home (Red Cross Central Massachusetts Disaster Relief Program) and abroad (Red Cross Earthquake and Pacific Tsunami Relief Fund).

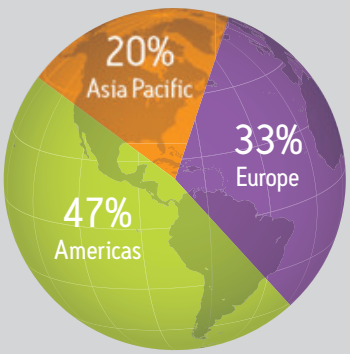
Waters played a central role in the establishment of the International Food Safety Training Laboratory (IFSTL) at the Joint Institute for Food Safety and Applied Nutrition (JIFSAN) at the University of Maryland. This groundbreaking public-private partnership applies government, university, and private industry expertise and resources to the global food safety challenge. Waters served as the driving force behind the creation of the IFSTL through a multi-year commitment to fund the laboratory's construction, provide analytical systems, and assist JIFSAN and FDA in designing training programs.

We are especially proud of our employees who consistently contribute their time and money to organizations that they have deemed worthy of support. We support these employee-driven initiatives with additional matching funds, which also helps us better understand what motivates our employees. The net result is a stronger, more dedicated, team-oriented organization.

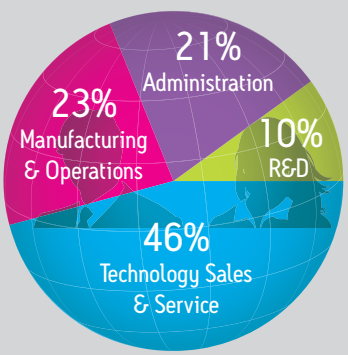
Waters continues to build and develop its spectrum of projects and programs that the company and its employees can use to connect with our respective communities. The goal is to strategically support corporate objectives, complemented by the passion of employee-driven efforts, in a manner that appreciates the nuances of international and local cultures.

Fundamentally, Waters is an organization with a deep commitment to its shareholders, customers, partners, and employees. While our primary role may not be philanthropy, Waters leadership recognizes and embraces our role as responsible community members and takes great pride when employees share that responsibility. It is a part of our legacy that has and will continue to bind us together for years to come.

EMPLOYEES BY LOCATION 2011



HEADCOUNT BY FUNCTION



Employee Commitment

Passionate and engaged employees are more motivated to make significant impacts and contributions to the mission of the Company. To support this, Waters strives to create an open and accessible environment, free of discrimination that cultivates this passion and empowers employees to fully explore the limits of their own unique and diverse potential. In 2011, our global workforce was approximately 5700 employees of which 70% are male and 30% are female.

The complexity and sophistication of our products, and the global markets we operate in, have enabled us to build a team of employees with deep experience and unmatched technical skills. To promote this, we give our management the flexibility to hire the best available talent, regardless of geography or national background. Our globally diverse work force and the tenure of service of many of our team members demonstrate our success in building a successful, sustainable team of employees.

We see the employer/employee relationship as a true partnership. Our goal is that both the Company and employee actively participate in the ongoing development of the people who make up our team, recognizing that we all will share in the rewards of a successful partnership. The company is committed to creating this culture of partnership through programs that foster employee longevity, collaboration, accountability, and performance.

We also expect much of our employees. They are individually responsible for understanding required and role-specific policies, highlighted by our Code of Business Conduct and Ethics. This Code covers a wide range of business practices and procedures and describes basic principles to guide all Company parties. The Code is designed to promote honest and ethical conduct, including: the ethical handling of conflicts of interest with respect to personal and professional relationships; full, fair, accurate, timely, and understandable public financial disclosures; compliance with applicable governmental laws, rules, and regulations; and prompt internal reporting to an appropriate person or persons identified herein of violations of this Code. Waters requires training on this Code.

CORPORATE GOVERNANCE

The primary responsibility of the Board of Directors is to represent and protect the interests of the Company's shareholders. The Board strives to foster the long-term success of the Company in a manner that is consistent with its obligations to shareholders.

The Waters Board of Directors consists of nine members. Although the Board strives to maintain this size, in the event that an outstanding candidate is available to join or a change in circumstances requires a current member to step down, the Board is flexible in increasing or reducing its number as appropriate. Currently, the Chief Executive Officer of the corporation is also the Chairman of the Board, as the Board has no set policy regarding the separation of the offices of Chairman and Chief Executive Officer.

The Board of Directors is divided into three committees whose roles and responsibilities are as follows:

- *Audit Committee.* The Audit Committee reviews the work of the Company's internal accounting and audit processes and the work of the Company's independent auditors. This committee has the authority to appoint and replace the Company's independent auditors.
- *Compensation Committee.* The Compensation Committee reviews and approves the compensation for the for the Chief Executive Officer, senior executives and the directors.
- *Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee is responsible for recommending to the Board individuals to be nominated as directors. This Committee also evaluates new candidates as well as current directors, and is responsible for developing and recommending to the Board corporate governance guidelines.

Independent Directors and Executive Officers

Eight of the nine members of the Board of Directors are considered "independent" under the current NYSE rules. A roster of current Directors and their affiliations can be found at www.waters.com, in the "Corporate Governance" leadership section.

In addition to the CEO, the company's executive officers include the Executive Vice President/President (Waters Division); the Vice President of Human Resources; the Vice President of Finance and Administration and Chief Financial Officer; and the Vice President, General Counsel, and Secretary. Currently four executive officers are male and one is female.

Shareholders' Participation Rights

The purpose of the Waters annual meeting is to provide shareholders with an opportunity to vote on the proposals and any other business properly brought before the meeting. Each share of common stock outstanding is entitled to one vote at the annual meeting on each matter properly brought before the meeting. Interested parties, including employees and shareholders, may contact the Board of Directors, or the nonmanagement Directors as a group, by writing to Waters Corporation, c/o Secretary, 34 Maple Street, Milford, Massachusetts 01757. Any such communication should include the name and return address of the stockholder, the specific Director or Directors to whom the contact is addressed and the nature or subject matter of the contact. All communication will be sent directly to the appropriate Board Member.

Compliance Regarding Corruption and Anti-Competitive Behavior

The Waters Internal Audit Team is responsible for monitoring and taking corrective action where needed against suspected cases of corruption. Annually, each business unit is asked to bring to the attention of Internal Audit any issues that may be of concern relating to reporting financials. This function, along with the ongoing Internal Audit program, forms the basis for control and reporting to the Board Audit Committee.

Global Reporting Initiative™

Statement
GRI Application Level Check

GRI hereby states that **Waters Corporation** has presented its report "Waters 2012 Sustainability Report" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level C.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 20 September 2012

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative

GRI REPORT
GRI CHECKED

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

***Disclaimer:** Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 14 September 2012. GRI explicitly excludes the statement being applied to any later changes to such material.*

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SO5	2
SO6	2
PR1	5

* PARTIAL CREDIT CLAIMED

Waters

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Waters Corporation
34 Maple Street
Milford, MA 01757 U.S.A.
T: 508 478 2000
F: 508 872 1990

www.waters.com