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Thermo Fisher Scientific Signs Agreements to Sell Athena Diagnostics and Lancaster Laboratories Businesses for a Total of \$940 Million

Also Announces New \$750 Million Authorization to Buy Back its Common Stock

WALTHAM, Mass. (February 24, 2011) – Thermo Fisher Scientific Inc. (NYSE: TMO), the world leader in serving science, announced today that it has signed definitive agreements to sell its Athena Diagnostics and Lancaster Laboratories businesses for a total of \$940 million in cash.

The company reached an agreement to sell Athena Diagnostics to Quest Diagnostics Incorporated for \$740 million. Athena Diagnostics, based in Worcester, Mass., is a leading reference laboratory that provides comprehensive diagnostic testing for neurological and other diseases, with an emphasis on gene-based tests. The business had approximately \$110 million in revenues for full year 2010, has approximately 300 employees and is part of the company's specialty diagnostics business within its Analytical Technologies Segment. Quest Diagnostics, based in Madison, N.J., is the world's leading provider of diagnostic testing, information and services. The company offers the broadest access to diagnostic testing services through its network of laboratories and patient service centers, and provides interpretive consultation through its extensive medical and scientific staff. Quest Diagnostics reported 2010 revenues of \$7.4 billion.

The company also reached an agreement to sell Lancaster Laboratories to Eurofins Scientific SE for \$200 million, subject to a post-closing adjustment. Lancaster Laboratories, based in Lancaster, Pa., is a contract-testing laboratory that provides comprehensive analytical services for pharmaceutical, biopharmaceutical and environmental sciences customers. The business had approximately \$115 million in revenues for full year 2010, has approximately 1,100 employees at its operations in the U.S. and Ireland, and is part of the company's biopharma services business within its Laboratory Products and Services Segment. Eurofins Scientific, based in Brussels, Belgium, is a leader in providing laboratory services for the pharmaceutical, bioanalytical, environmental and food processing industries. Eurofins reported revenues of approximately \$900 million in 2010 and has 8,000 employees located in 30 countries throughout Europe, the U.S., Asia and South America.

"Athena and Lancaster have performed very well within our company and we believe that these strategic buyers will offer them even greater opportunities for growth in the long term," said Marc N. Casper, president and chief executive officer of Thermo Fisher Scientific. "The transactions position both businesses in companies that are closely aligned with the unique contract laboratory

services they provide and, at the same, will generate significant proceeds that we can redeploy to create shareholder value.”

Thermo Fisher expects to close these transactions in the second quarter of 2011, subject to customary closing conditions and applicable regulatory approvals. Financial results for both businesses, including historical comparative periods, will be reported in discontinued operations beginning in the first quarter of 2011.

Thermo Fisher’s board of directors has also authorized a new \$750 million share repurchase program, which expires February 22, 2012. As of today, the company has approximately \$385 million remaining under its existing share repurchase authorization, which expires September 8, 2011.

In 2010, Athena and Lancaster, combined, contributed \$0.11 to Thermo Fisher’s full year adjusted earnings per share (EPS), or \$0.09 on a GAAP basis. The company’s 2011 full year guidance, provided on February 2, 2011, did not include the impact of these divestitures or the benefit of its pending acquisition of Dionex Corporation.

Assuming Dionex closes early in the second quarter, the net effect of the two divestitures, the addition of Dionex and the benefit of the new share repurchase program would lead to an increase of approximately \$0.05 to 2011 adjusted EPS. Thermo Fisher will update its 2011 financial guidance early in the second quarter.

Use of Non-GAAP Financial Measures

Adjusted EPS is a non-GAAP measure that excludes restructuring and other costs/income, amortization of acquisition-related intangible assets, certain other gains and losses, tax provisions/benefits related to the previous items, benefits from tax credit carryforwards, the impact of significant tax audits or events and discontinued operations. We exclude the above items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods. We believe that the use of non-GAAP measures helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company’s performance, especially when comparing such results to previous periods or forecasts. Thermo Fisher’s management uses non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the company’s core operating performance and comparing such performance to that of prior periods and to the performance of our competitors. Such measures are also used by management in their financial and operating decision-making and for compensation purposes. Adjusted EPS is not meant to be considered superior to or a substitute for Thermo Fisher’s earnings per share prepared in accordance with GAAP. Our adjusted EPS contribution of \$0.11 from Athena Diagnostics and Lancaster Laboratories for 2010 excludes \$0.02 of expense for the amortization of acquisition-related intangible assets. Exclusion of the amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.

About Thermo Fisher Scientific

Thermo Fisher Scientific Inc. (NYSE: TMO) is the world leader in serving science. Our mission is to enable our customers to make the world healthier, cleaner and safer. With revenues of nearly \$11 billion, we have approximately 37,000 employees and serve customers within pharmaceutical

and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as in environmental and process control industries. We create value for our key stakeholders through two premier brands, Thermo Scientific and Fisher Scientific, which offer a unique combination of continuous technology development and the most convenient purchasing options. Our products and services help accelerate the pace of scientific discovery, and solve analytical challenges ranging from complex research to routine testing to field applications. Visit www.thermofisher.com.

The following constitutes a “Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements that involve a number of risks and uncertainties. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in the company’s Quarterly Report on Form 10-Q for the quarter ended October 2, 2010, under the caption “Risk Factors,” which is on file with the Securities and Exchange Commission and available in the “Investors” section of our Website under the heading “SEC Filings.” Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: 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; general worldwide economic conditions and related uncertainties; dependence on customers’ capital spending policies and government funding policies; the effect of exchange rate fluctuations on international operations; the effect of healthcare reform legislation; use and protection of intellectual property; the effect of changes in governmental regulations; the effect of laws and regulations governing government contracts; and the effect of competing with certain of our customers and suppliers. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

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