Our Mission is to enable our customers to make the world healthier, cleaner and safer.
Marc N. Casper
President and CEO

Thermo Fisher Scientific is the world leader in serving science, generating more than $20 billion in annual revenues. Customers worldwide trust the technologies and solutions available through our premier brands to help them accelerate innovation and enhance productivity.

Dear Shareholder,

By all measures, Thermo Fisher Scientific achieved another outstanding year in 2017. We continued to successfully execute our growth strategy to be the best partner for our customers. We made progress in enhancing our culture to be a great place to work for our 70,000 colleagues. And we extended our long track record of delivering strong financial performance.

Without the dedication of our team, none of these accomplishments would be possible, and I am humbled by their steadfast commitment to our company’s growth and success.

Starting with our financial scorecard, our primary metric of success is to consistently deliver strong growth in adjusted earnings per share (EPS),* and I’m pleased to report that we did so again in 2017. Our GAAP diluted EPS increased by 10 percent to $5.59 for the full year, and our adjusted EPS increased 15 percent to $9.49. Our adjusted operating income increased by 15 percent, with adjusted operating margin of 23.2 percent. We also generated record free cash flow of $3.5 billion in 2017.

On the top line, we grew revenues by 14 percent to $20.92 billion for the full year. The dynamics in our key end markets were favorable overall, and our team did an excellent job of leveraging our industry-leading capabilities to drive growth. At the same time, we successfully completed and

*Adjusted earnings per share, adjusted operating margin, adjusted operating income and free cash flow are non-GAAP financial measures that exclude certain items. For a reconciliation of these non-GAAP financial measures to comparable GAAP measures, see the accompanying consolidated statement of income on pages 10 and 11 of this annual report.
Strong Track Record of Performance

(Int dollars)

- GAAP EPS
- Adjusted EPS*

2013 2014 2015 2016 2017

$3.48 $5.42 $5.59 $9.49

~$900M R&D spend

Integrated several acquisitions in 2017 to complement our capabilities, expand our customer offering and strengthen our strategic position.

Inspiring Mission

Thermo Fisher is the world leader in serving science. As such, we measure success not just by our financial performance, but also by the way we are making a difference in the world – for our customers, our colleagues and our communities.

Our Mission as a company is to enable our customers to make the world healthier, cleaner and safer. Whether they’re discovering new treatments for disease, understanding climate change or protecting citizens from harm, our customers rely on Thermo Fisher to help them find answers to some of the most pressing issues of our time. Everything we do starts with our customers, because if we do right by them, all of our stakeholders will benefit.

The daily headlines are a constant reminder that we live in an ever-changing and ever-challenging world. In today’s environment, our customers expect more from us. This inspires us to be the company they trust to deliver the best solution, and we do, time and again, because we follow a simple growth strategy:

- Continuously develop high-impact, innovative products and services
- Leverage our global scale in high-growth emerging markets and
- Deliver a unique customer value proposition.

This proven formula positions us to serve our customers well today and for years to come, and I’ll use it as a framework to cover some of the many highlights from the year.

Breakthrough Innovation

The first element of our growth strategy is our ongoing commitment to innovation. Since our company’s founding, innovation has remained an important differentiator for us. In 2017, we spent nearly $900 million on research and development – far more than any company in our industry. We use this investment to help our customers achieve their goals for innovation and productivity, and enable exciting breakthroughs that will benefit society at large.
Enabling targeted therapies

When it comes to beating cancer, we now know that a one-size-fits-all approach doesn’t work well. Our technologies are propelling a revolution in diagnosis and treatment by advancing precision medicine.

One example is our Ion Torrent Oncomine Dx Target Test for non-small-cell lung cancer, a companion diagnostic that uses our next-generation sequencing technology. It helps doctors identify the best therapy for individual patients based on their unique molecular profiles. We continue to expand our Oncomine menu of tests to keep pace with advances in clinical oncology research.
More-targeted therapies promise to significantly improve patient lives, but they also create complexity for pharmaceutical and biotechnology companies challenged with bringing new treatments to market quickly, yet cost-effectively.

In 2017, Thermo Fisher significantly strengthened its leading offering for these customers with the acquisition of Patheon, a provider of contract development and manufacturing services. By combining Patheon’s capabilities with our clinical trials services, we can take a drug through formulation development to commercial production, partnering with our customers to deliver critical medicines to patients.
For example, to combat cancer and other diseases, life science researchers are trying to better understand the structure and function of proteins in our body. New systems such as our Thermo Scientific Krios G3i cryo-transmission electron microscope are revolutionizing structural biology. In fact, the 2017 winners of the Nobel Prize in Chemistry worked with our cryo-electron microscopy (EM) systems. And, our leading Thermo Scientific Orbitrap mass spectrometry platform has been a game-changer in protein research for many years. We continued to build on that legacy with the launch of our Thermo Scientific Q Exactive HF-X system in 2017.

Another exciting opportunity is precision medicine. We are helping scientists design therapies based on an individual’s genetic profile, so doctors can match the right therapy to a patient’s specific type of cancer. We were especially proud to play a role in two medical breakthroughs during the year. Our Invitrogen Dynabeads technology enabled the first CAR-T cell therapy for childhood leukemia approved by the U.S. Food and Drug Administration (FDA). And our Ion Torrent Oncomine Dx Target Test for non-small-cell lung cancer screening was the first companion diagnostic based on next-generation sequencing to receive FDA clearance.

We also continued to strengthen our offering of specialty diagnostics, giving doctors faster and more accurate information to make the right decisions for their patients. A highlight from the year was receiving 510(k) clearance from the FDA to expand the use of our BRAHMS PCT sensitive KRYPTOR assay to prevent the overuse of antibiotic therapies.

Innovation in digital science is another compelling opportunity for us. We’re creating a digital platform that helps our customers manage data, run their labs and collaborate more efficiently. For example, we’re connecting instruments to the cloud – everything from electronic pipettes to our most sophisticated analytical tools. And we continue to expand our web presence, with a 13 percent increase in e-commerce revenues in 2017. Our customers want to use new digital tools to create more impact through their work, and Thermo Fisher is in the best position to lead this important trend.
Global Scale

The second element of our growth strategy involves leveraging our industry-leading scale to serve our customers in high-growth emerging markets, such as China, India and the Middle East. Emerging markets represented 21 percent of our total revenues in 2017, and we continued to increase our presence to meet our customers’ evolving needs.

In India, for example, we’re supporting the growing pharmaceutical industry and the country’s focus on improving food safety. In the Middle East, we’re collaborating with academic and government customers to broaden the use of our advanced technologies – from cryo-EM systems for life science research to genetic analysis instruments for human identification.

Our greatest success story in emerging markets continues to be China, which represents 10 percent of our company’s total revenues. Our China strategy is aligned with the country’s 5-year plan, placing an emphasis on precision medicine, environmental protection and food safety.

In 2017, we opened a Precision Medicine Customer Experience Center in Guangzhou – the center of healthcare innovation in China. In addition to serving as a showcase of our capabilities, the facility is a hub for customer training, collaboration and applications development. We also expanded our leading offering of air quality products in China by acquiring complementary technologies to help our customers comply with rapidly evolving environmental standards.

We continue to have great momentum in China and other emerging markets, and our targeted investments there will fuel our long-term growth.

Unique Value

Finally, the third element of our growth strategy is the unique value proposition we can deliver to our customers by leveraging our capabilities across the company. We continued to enhance our offering through a combination of internal developments and strategic acquisitions that complement our strengths.

In 2017, we invested $7.8 billion in strategic M&A. The most significant was our addition of Patheon, a leading contract development and manufacturing organization (CDMO) for pharma and biotech customers. Through its comprehensive services offering – from initial drug formulation development to commercial production – the business is a vital partner to biopharma in helping to deliver medicines to patients. By adding these capabilities to our leading clinical trials services, we’ve created a $3 billion services business that supports our largest customer base.

I’ve had the chance to welcome many of our 9,000 new colleagues during Day One celebrations and visits to their sites. It’s been great to see the enthusiasm about being part of Thermo Fisher and the shared excitement over new opportunities this combination will bring.

Whether large or small, acquired businesses create the most value when their cultures and capabilities are smoothly integrated. This is where our Practical Process Improvement (PPI) Business System gives us a distinct advantage. It is ingrained across our company to set new standards for operational excellence in quality and productivity, and ultimately promotes customer allegiance. Our PPI Business System also serves as a playbook for successfully integrating new businesses. Our formula for creating value from acquisitions is to make sure that one plus one equals more than two, and our PPI Business System is critical to achieving that goal.

Vibrant Culture

When we serve our customers well, we build a strong and growing company that creates opportunities for our colleagues. I have been part of Thermo Fisher Scientific for 17 years, and I have always been inspired by the company’s Mission and our potential to make a real difference in the world. When I travel to our sites, it’s also evident that our 4i Values of Integrity, Intensity, Innovation and Involvement are not just words, but the heart of our culture. We continue to build on this foundation to attract and retain an exceptional team.
Understanding climate change

According to NASA, the earth is warming at an unprecedented rate. And to understand what it means for the future of our planet, we have to look back. Thermo Fisher has joined the global ICE MEMORY initiative to help scientists find answers that lie in ancient glacial ice cores.

Led by the Fondation Université Grenoble Alpes, this initiative involves extracting ice cores from mountain glaciers. Our spectrometry and chromatography instruments are then being used to analyze the ice samples to gain insight into what the future holds.
Uncovering the truth

Solving crimes can present complex challenges, especially when evidence is scarce. Our human identification (HID) technologies help forensics scientists extract critical DNA evidence that can bring a criminal to justice or free the wrongly accused.

In fact, our human DNA profiling kits and instruments helped exonerate two men in the U.S. who had spent years behind bars before their murder convictions were overturned. Our range of HID systems are used globally to solve crimes, find missing children and identify victims of natural disasters.
I’m especially proud of our progress in becoming a more diverse and inclusive culture – where different ways of thinking are respected, valued and encouraged. Every year, the feedback from our Employee Involvement Survey tells us what we’re doing well and where we can improve. The three survey indexes that measure our progress – Leadership, Involvement and Inclusion – all showed improvement again in 2017, and our Inclusion score was the highest of the three. This is a result of our emphasis on modeling behaviors that foster diversity of thought across all career levels, job families and demographics.

Our network of Employee Resource Groups, which has grown to more than 85 chapters worldwide, has been instrumental in promoting this aspect of our culture. Through these employee-led groups, individuals can embrace their differences, learn from each other and have the confidence to bring their true selves to work.

We were pleased to be recognized externally in 2017, including achieving a perfect score from the Corporate Equality Index for the third year in a row as one of the Best Places to Work for LGBTQ Equality. We were also included in the Top 100 Innovators in Diversity and Inclusion by the women’s social platform, Mogul, and recognized as one of the Best Companies to Work For by the Women’s Choice Awards.

Every year we take deliberate actions to be an even better place to work. When talented colleagues choose to join, stay and grow their careers at Thermo Fisher, our customers win and so do we. Our cultural evolution is very intentional and strengthens our competitive advantage year after year.

It’s also important that our culture of Involvement and Inclusion extends into our communities. I encourage you to read about the great progress we’ve made in our recent corporate social responsibility (CSR) report. Our CSR strategy is threefold. First, we are committed to minimizing the environmental impact of our operations, while developing innovative solutions to help our customers achieve their own sustainability goals. Second, our philanthropic charter is centered on STEM education (science, technology, engineering and math), and we donate considerable time and money to inspire students to take an interest in these subjects. Last, we encourage our teams to be involved through volunteer activities organized by our Community Action Councils and many other outreach programs on a global scale.

I was especially moved by the response of our teams when the hurricanes hit our facilities in Puerto Rico last fall. It was inspiring to see the outpouring of supplies and donations from colleagues around the world. Local teams set up shelters at our facilities, and in some cases, managers went house-to-house to find their missing colleagues. In spite of tremendous hardship, they worked tirelessly to get our operations back online to serve our customers and deliver critical medicines to patients.

Examples like these are what make our company a special place, and they assure me that our best years are still ahead. Our long-term vision for Thermo Fisher is to not only be a great company, but to be a great enduring company in the eyes of our customers, our colleagues, the communities in which we operate and the shareholders who invest in our future. Every successful year keeps us solidly on that course.

Sincerely,

Marc N. Casper
President and CEO

February 25, 2018
In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including adjusted EPS, adjusted operating income and adjusted operating margin, which exclude certain acquisition-related costs, including charges for the sale of inventories revalued at the date of acquisition and significant transaction costs; restructuring and other costs/income; and amortization of acquisition-related intangible assets. Adjusted EPS also excludes certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, tax provisions/benefits related to the previous items, benefits from tax credit carryforwards, the impact of significant tax audits or events and the results of 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 also use a non-GAAP measure, free cash flow, which is operating cash flow, excluding net capital expenditures, and also excludes operating cash flows from discontinued operations to provide a view of the continuing operations’ ability to generate cash for use in acquisitions and other investing and financing activities. 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. The non-GAAP measures presented herein are not meant to be considered superior to or a substitute for our results of operations prepared in accordance with GAAP.

<table>
<thead>
<tr>
<th>(in millions, except per share amounts)</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Consolidated Statement of Income (a) (b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Revenues</td>
<td>$20,918</td>
<td>$18,274</td>
<td>$16,965</td>
<td>$16,890</td>
<td>$13,090</td>
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<tr>
<td>Costs and Operating Expenses:</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Cost of revenues (c)</td>
<td>10,961</td>
<td>9,459</td>
<td>8,782</td>
<td>8,971</td>
<td>7,339</td>
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<td>Selling, general and administrative expenses (d)</td>
<td>4,410</td>
<td>4,044</td>
<td>3,724</td>
<td>3,991</td>
<td>2,905</td>
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<td>Amortization of acquisition-related intangible assets</td>
<td>1,594</td>
<td>1,378</td>
<td>1,315</td>
<td>1,332</td>
<td>763</td>
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<tr>
<td>Research and development expenses</td>
<td>888</td>
<td>755</td>
<td>692</td>
<td>691</td>
<td>396</td>
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<td>Restructuring and other costs (income), net (e)</td>
<td>97</td>
<td>189</td>
<td>116</td>
<td>(598)</td>
<td>78</td>
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<td>Operating Income</td>
<td>17,950</td>
<td>15,825</td>
<td>14,629</td>
<td>14,387</td>
<td>11,480</td>
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<td>Other Expense, Net (f)</td>
<td>(539)</td>
<td>(425)</td>
<td>(400)</td>
<td>(416)</td>
<td>(290)</td>
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<td>Income from Continuing Operations Before Income Taxes</td>
<td>2,429</td>
<td>2,024</td>
<td>1,936</td>
<td>2,087</td>
<td>1,320</td>
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<td>Income Tax (Provision) Benefit (g)</td>
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<td>1</td>
<td>44</td>
<td>(192)</td>
<td>(41)</td>
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<tr>
<td>Income from Continuing Operations</td>
<td>2,228</td>
<td>2,023</td>
<td>1,880</td>
<td>1,895</td>
<td>1,279</td>
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<tr>
<td>Loss from Discontinued Operations (net of income tax benefit of $2, $3, $1 and $4)</td>
<td>(3)</td>
<td>(3)</td>
<td>(5)</td>
<td>(1)</td>
<td>(6)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$2,225</td>
<td>$2,022</td>
<td>$1,975</td>
<td>$1,894</td>
<td>$1,273</td>
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<tr>
<td>Earnings per Share from Continuing Operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$5.65</td>
<td>$5.13</td>
<td>$4.97</td>
<td>$4.76</td>
<td>$3.55</td>
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<tr>
<td>Diluted</td>
<td>$5.60</td>
<td>$5.10</td>
<td>$4.93</td>
<td>$4.71</td>
<td>$3.50</td>
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<tr>
<td>Earnings per Share:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$5.64</td>
<td>$5.12</td>
<td>$4.96</td>
<td>$4.76</td>
<td>$3.53</td>
</tr>
<tr>
<td>Diluted</td>
<td>$5.59</td>
<td>$5.09</td>
<td>$4.92</td>
<td>$4.71</td>
<td>$3.48</td>
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<tr>
<td>Weighted Average Shares:</td>
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<tr>
<td>Basic</td>
<td>395</td>
<td>395</td>
<td>399</td>
<td>398</td>
<td>360</td>
</tr>
<tr>
<td>Diluted</td>
<td>398</td>
<td>397</td>
<td>402</td>
<td>402</td>
<td>366</td>
</tr>
<tr>
<td>Reconciliation of Adjusted Earnings per Share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Diluted EPS (a)</td>
<td>$5.59</td>
<td>$5.09</td>
<td>$4.92</td>
<td>$4.71</td>
<td>$3.48</td>
</tr>
<tr>
<td>Cost of Revenues Charges, Net of Tax (c)</td>
<td>0.21</td>
<td>0.16</td>
<td>0.01</td>
<td>0.55</td>
<td>0.05</td>
</tr>
<tr>
<td>Selling, General and Administrative Charges, Net of Tax (d)</td>
<td>0.17</td>
<td>0.18</td>
<td>0.05</td>
<td>0.24</td>
<td>0.16</td>
</tr>
<tr>
<td>Restructuring and Other Costs (Income), Net of Tax (e)</td>
<td>0.18</td>
<td>0.30</td>
<td>0.19</td>
<td>(0.79)</td>
<td>0.16</td>
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<tr>
<td>Amortization of Acquisition-related Intangible Assets, Net of Tax</td>
<td>2.86</td>
<td>2.41</td>
<td>2.27</td>
<td>2.27</td>
<td>1.45</td>
</tr>
<tr>
<td>Other Expense (Income), Net of Tax (f)</td>
<td>0.03</td>
<td>0.09</td>
<td>0.03</td>
<td>(0.01)</td>
<td>0.09</td>
</tr>
<tr>
<td>Income Tax Benefit (Provision) (g)</td>
<td>0.44</td>
<td>0.03</td>
<td>(0.09)</td>
<td>(0.01)</td>
<td>0.01</td>
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<tr>
<td>Discontinued Operations, Net of Tax</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>0.00</td>
<td>0.02</td>
</tr>
<tr>
<td>Adjusted EPS (b)</td>
<td>$9.49</td>
<td>$8.27</td>
<td>$7.39</td>
<td>$6.96</td>
<td>$5.42</td>
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</tbody>
</table>
“GAAP” (reported) results were determined in accordance with U.S. generally accepted accounting principles (GAAP).

Reported results include restructuring and other costs (income), net, consisting principally of severance, abandoned facility and other expenses of headcount reductions; $63, $72, $12, $100 and $52 in 2017, 2016, 2015, 2014 and 2013, respectively, of third-party transaction/integration costs related to acquisitions; $87, $75, $7, $304 and $24 in 2017, 2016, 2015, 2014 and 2013, respectively, of charges for the sale of inventories revalued at the date of acquisition; and $32, $22, $1 and $74 in 2017, 2016, 2015, 2014 and 2013, respectively, of charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

Reported results include $8 and $16 in 2017, 2016 and 2014, respectively, of charges to conform the accounting policies of recently acquired businesses to the company's accounting policies. $8 and $16 in 2017, 2016 and 2014, respectively, of accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations; and $33, $25 and $21 in 2017, 2016 and 2014, respectively, of charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.

Free cash flow in 2014 and 2013 was reduced by $325 and $108, respectively, of cash outlays related to the acquisition of Life Technologies, including monetizing certain equity awards, severance obligations, third-party transaction/integration costs and in 2013, fees to obtain bridge financing commitments.

### Reconciliation of Adjusted Operating Income and Adjusted Operating Margin

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>GAAP Operating Income</td>
<td>$2,968</td>
<td>$2,449</td>
<td>$2,336</td>
<td>$2,363</td>
<td>$1,610</td>
</tr>
<tr>
<td>Cost of Revenues Charges</td>
<td>123</td>
<td>102</td>
<td>9</td>
<td>328</td>
<td>29</td>
</tr>
<tr>
<td>Selling, General and Administrative Charges, Net</td>
<td>78</td>
<td>104</td>
<td>46</td>
<td>130</td>
<td>73</td>
</tr>
<tr>
<td>Restructuring and Other Costs (Income), Net</td>
<td>97</td>
<td>189</td>
<td>116</td>
<td>(598)</td>
<td>78</td>
</tr>
<tr>
<td>Amortization of Acquisition-related Intangible Assets</td>
<td>1,594</td>
<td>1,378</td>
<td>1,315</td>
<td>1,332</td>
<td>763</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$4,860</td>
<td>$4,222</td>
<td>$3,822</td>
<td>$3,695</td>
<td>$2,553</td>
</tr>
</tbody>
</table>

### Reconciliation of Free Cash Flow

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Cash Provided by Operating Activities (a)</td>
<td>$4,005</td>
<td>$3,258</td>
<td>$2,942</td>
<td>$2,729</td>
<td>$2,083</td>
</tr>
<tr>
<td>Net Cash Used in Discontinued Operations</td>
<td>1</td>
<td>2</td>
<td>9</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Purchases of Property, Plant and Equipment</td>
<td>(508)</td>
<td>(444)</td>
<td>(423)</td>
<td>(427)</td>
<td>(283)</td>
</tr>
<tr>
<td>Proceeds from Sale of Property, Plant and Equipment</td>
<td>7</td>
<td>26</td>
<td>18</td>
<td>49</td>
<td>21</td>
</tr>
<tr>
<td>Free Cash Flow (f)</td>
<td>$3,505</td>
<td>$2,842</td>
<td>$2,546</td>
<td>$2,355</td>
<td>$1,826</td>
</tr>
</tbody>
</table>
Shareholder Services

Shareholders of Thermo Fisher Scientific who desire information about the company are invited to contact the Investor Relations Department, Thermo Fisher Scientific Inc., 168 Third Avenue, Waltham, MA 02451, (781) 622-1111. You may also send an email to investorrelations@thermofisher.com. Material of interest to shareholders is available from the company’s website at thermofisher.com, under “About Us,” then “Investors.”

Stock Transfer Agent

The stock transfer agent for Thermo Fisher Scientific, AST, maintains shareholder activity records. The agent will respond to questions on issuance of stock certificates, change of ownership, lost stock certificates and change of address. For these and similar matters, please direct inquiries to: AST, 6201 15th Avenue, Brooklyn, NY 11219, (800) 937-5449. You may also send an email to info@astfinancial.com, or visit the transfer agent’s website at astfinancial.com.

Annual Meeting

The annual meeting of shareholders will be held on Wednesday, May 23, 2018, at 1:00 p.m. at the Mandarin Oriental, New York, 80 Columbus Circle at 60th Street, New York, NY 10023.

Annual Report on Form 10-K

The accompanying Annual Report on Form 10-K for the fiscal year ended December 31, 2017, does not contain exhibits. Exhibits have been filed with the Securities and Exchange Commission. Upon request to the Investor Relations Department, the company will furnish, without charge, any such exhibits as well as copies of periodic reports filed with the Securities and Exchange Commission.

Forward-Looking Statements

This annual report contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding: projections of revenue, expenses, earnings, margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position; cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions or divestitures; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Thermo Fisher intends or believes will or may occur in the future. Without limiting the foregoing, the words “believes,” “anticipates,” “plans,” “expects,” “seeks,” “estimates,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. While the company may elect to update forward-looking statements in the future, it specifically disclaims any obligation to do so, even if the company’s estimates change, and readers should not rely on those forward-looking statements as representing the company’s views as of any date subsequent to the date of the filing of this report.

A number of important factors could cause the results of the company to differ materially from those indicated by such forward-looking statements, including those detailed under the heading, “Risk Factors” in Part I, Item 1A, in the accompanying Annual Report on Form 10-K for the fiscal year ended December 31, 2017.
Management Team

Marc N. Casper  
President and Chief Executive Officer

Mark P. Stevenson  
Executive Vice President and Chief Operating Officer

Stephen Williamson  
Senior Vice President and Chief Financial Officer

Patrick M. Durbin  
Senior Vice President and President, Specialty Diagnostics

Gregory J. Herrema  
Senior Vice President and President, Customer Channels

Syed A. Jafry  
Senior Vice President and President, Regions

Michel Lagarde  
Senior Vice President and President, Pharma Services

Frederick M. Lowery  
Senior Vice President and President, Life Sciences Solutions and Laboratory Products

Daniel P. Shine  
Senior Vice President and President, Analytical Instruments

Peter Silvester  
Senior Vice President and President, Life Sciences Solutions

Andrew J. Thomson  
Senior Vice President and President, Europe, Middle East and Africa

Joseph C. Beery  
Senior Vice President and Chief Information Officer

Michael A. Boxer  
Senior Vice President and General Counsel

Lisa P. Britt  
Senior Vice President and Chief Human Resources Officer

Shiraz Ladiwala  
Senior Vice President, Strategy and Corporate Development

Richard L. Spoor  
Senior Vice President, Global Business Services

Kenneth J. Apicerno  
Vice President, Investor Relations

Sharon S. Briansky  
Vice President and Secretary

Peter E. Hornstra  
Vice President and Chief Accounting Officer

Karen A. Kirkwood  
Vice President, Corporate Communications

Anthony H. Smith  
Vice President, Tax and Treasury, and Treasurer

Jim P. Manzi  
Chairman of the Board; Chairman, Stonegate Capital (private equity investments); Former Chairman, President and Chief Executive Officer, Lotus Development Corporation (computer software)

Marc N. Casper  
President and Chief Executive Officer

Nelson J. Chai  
President and Chief Executive Officer, The Warranty Group (specialty insurance products)

C. Martin Harris  
Associate Vice President of the Health Enterprise and Chief Business Officer of the Dell Medical School at The University of Texas at Austin (healthcare)

Tyler Jacks  
David H. Koch Professor of Biology, Massachusetts Institute of Technology; Director, David H. Koch Institute for Integrative Cancer Research (research)

Judy C. Lewent  
Former Executive Vice President and Chief Financial Officer, Merck & Co., Inc. (pharmaceuticals)

Thomas J. Lynch  
Chairman of the Board of Directors, TE Connectivity Ltd. (electronics)

William G. Parrett  
Former Global Chief Executive Officer, Deloitte Touche Tohmatsu (accounting)

Lars R. Sørensen  
Former President and Chief Executive Officer, Novo Nordisk A/S (healthcare)

Scott M. Sperling  
Co-President, Thomas H. Lee Partners, L.P. (leveraged buyouts)

Elaine S. Ullian  
Former President and Chief Executive Officer, Boston Medical Center (healthcare)

Dion J. Weisler  
President and Chief Executive Officer, HP Inc. (information technology)