

Q2 2006 Earnings Release Presentation

July 26, 2006



ACCELERATING GROWTH AND INNOVATION

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In order to take advantage of the safe harbor provisions of the private securities litigation reform act of 1995, you should understand that we will be making forward-looking statements in this conference. These statements involve a number of risks and uncertainties, including those which are set forth in our annual report on Form 10-K, subsequent quarterly reports on Form 10-Q, and our other SEC filings. We assume no obligation to update any forward-looking statement based on new information, future events or any other reason. A reconciliation of non-GAAP to GAAP results is available in the press release and on the company's website: <http://www.millipore.com>

- Overview of second quarter 2006 results
- Integration of Serologicals
- Outlook for 2006 and 2007



Q2 2006 Highlights

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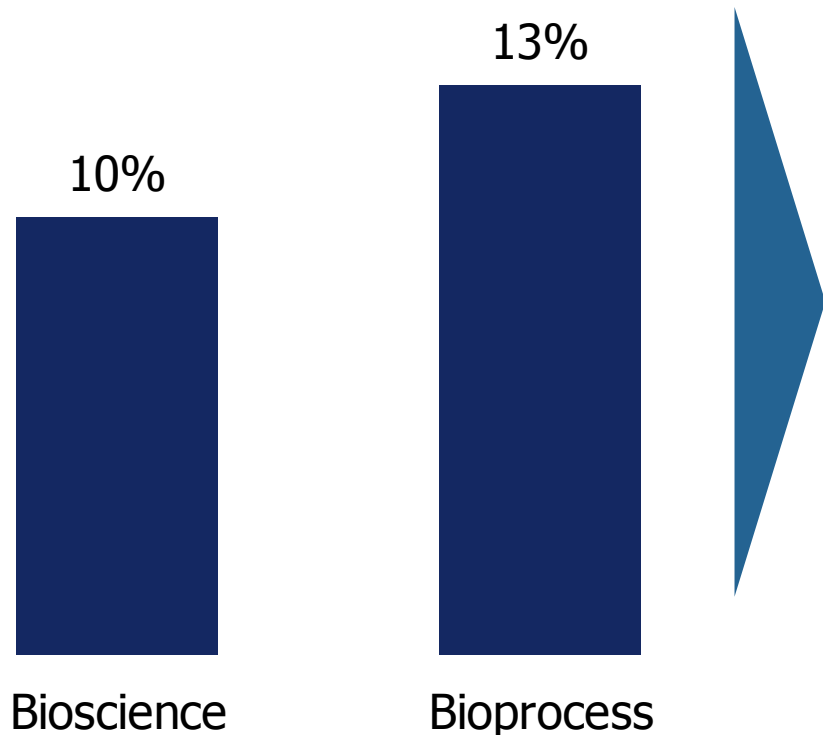
- Growth profile well-balanced between divisions
- Bioscience posting strong results and improved sales and marketing execution
- Bioprocess continues solid growth; fundamentals remain strong
- Global supply chain program is ahead of schedule and is increasing gross margins
- Strong operating margin expansion



Balanced growth between both divisions

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Q2 2006 Reported Revenue Growth



- Bioscience
 - Sales & marketing initiatives
 - Strong lab water performance
- Bioprocess
 - Core products continue to drive growth
 - Fundamentals in market remain strong
 - Gaining traction for new products
 - NovAseptic products
 - Disposable technologies
 - Virus filters

Q2 2006 GAAP results

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Actual Dollars (In millions, except per share data)	Q2 2006	Q2 2005	% Change
Sales	\$ 273.8	\$245.0	12%
Gross profit <i>% of sales</i>	143.5 52.4%	128.8 52.6%	11%
SG&A <i>% of sales</i>	86.1 31.4%	79.7 32.6%	8%
R&D <i>% of sales</i>	19.7 7.2%	17.3 7.1%	14%
Operating income <i>% of sales</i>	36.3 13.2%	30.9 12.6%	17%
Net income	\$ 29.1	\$ 24.0	22%
EPS	\$ 0.54	\$ 0.47	14%
Shares outstanding	54,207	50,707	7%

Q2 2006 GAAP to Non-GAAP Reconciliation

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Millipore Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Three Months Ended July 1, 2006
(dollars in thousands, except EPS data)

	Gross Profit	Gross Profit Margin	Operating Income	Operating Margin	Pre-tax Income	Net Income	Diluted EPS
GAAP results, three months ended July 1, 2006	\$ 143,526	52.4%	\$ 36,271	13.2%	\$ 37,547	\$ 29,137	\$ 0.54
Non-GAAP adjustments*:							
Costs related to manufacturing consolidation strategy	6,339	2.3%	6,339	2.3%	6,339	4,329	0.08
Stock-based compensation expense	482	0.2%	3,135	1.2%	3,135	2,150	0.04
Acquisition related expenses	70	0.0%	1,955	0.7%	1,955	1,335	0.02
Purchased intangibles amortization			1,488	0.6%	1,488	1,016	0.02
Bridge loan commitment fees in connection with acquisition of Serologicals					1,310	895	0.02
Total non-GAAP adjustments	<u>6,891</u>	<u>2.5%</u>	<u>12,917</u>	<u>4.8%</u>	<u>14,227</u>	<u>9,725</u>	<u>0.18</u>
Non-GAAP results, three months ended July 1, 2006	<u>\$ 150,417</u>	<u>54.9%</u>	<u>\$ 49,188</u>	<u>18.0%</u>	<u>\$ 51,774</u>	<u>\$ 38,862</u>	<u>\$ 0.72</u>

Q2 2006 Non-GAAP Results*

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Actual Dollars (In millions, except per share data)	Q2 2006	Q2 2005	% Growth
Sales	\$ 273.8	\$245.0	12%
Gross profit <i>% of sales</i>	150.4 <i>54.9%</i>	131.4 <i>53.6%</i>	14%
Operating income <i>% of sales</i>	49.2 <i>18.0%</i>	41.3 <i>16.9%</i>	19%
Net income	\$ 38.9	\$30.3	28%
EPS	\$ 0.72	\$ 0.60	20%

* Please refer to the non-GAAP reconciliation table in Millipore's Q2 2006 earnings announcement

Six Month GAAP Results

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Actual Dollars (In millions, except per share data)	2006	2005	% Growth
Sales	\$ 542.2	\$ 495.1	10%
Gross profit	286.2	264.9	8%
<i>% of sales</i>	<i>52.8%</i>	<i>53.5%</i>	
SG&A	166.9	156.5	7%
<i>% of sales</i>	<i>30.8%</i>	<i>31.6%</i>	
R&D	38.1	33.4	14%
<i>% of sales</i>	<i>7.0%</i>	<i>6.7%</i>	
Operating income	78.2	73.5	6%
<i>% of sales</i>	<i>14.4%</i>	<i>14.8%</i>	
Net income	\$ 63.7	\$ 56.3	13%
EPS	\$ 1.18	\$ 1.11	6%

Six Month Non-GAAP results*

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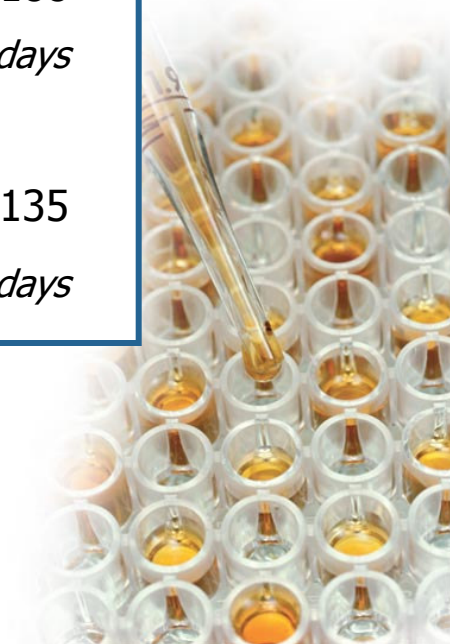
Actual Dollars (In millions, except per share data)	2006	2005	% Growth
Sales	\$ 542.2	\$ 495.1	10%
Gross profit	297.6	267.5	11%
<i>% of sales</i>	<i>54.9%</i>	<i>54.0%</i>	
Operating income	99.4	92.8	7%
<i>% of sales</i>	<i>18.3%</i>	<i>18.8%</i>	
Net income	\$ 78.7	\$ 69.5	13%
EPS	\$ 1.46	\$ 1.38	6%

* Please refer to the non-GAAP reconciliation table in Millipore's Q2 2006 earnings announcement

Balance Sheet

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\$ in millions	July 1, 2006	Dec 31, 2005	July 2, 2005
Cash & marketable securities	\$1,506	\$651	\$167
Debt	\$1,452	\$552	\$105
Accounts receivable	\$217	\$188	\$188
<i>DSOs</i>	<i>72 days</i>	<i>67 days</i>	<i>70 days</i>
Inventory	\$174	\$153	\$135
<i>Days of Inventory</i>	<i>122 days</i>	<i>111 days</i>	<i>106 days</i>



Overview of Debt

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	\$ Dollar Equivalent	Rate
Revolving Credit Facility	\$468 mm	3.33%
3.75% Convertible Debt	\$565 mm	3.75%
April 2007 Senior Notes	\$100 mm	7.50%
June 2016 Euro Notes	\$320 mm	5.875%
Total	\$1.45b	4.34%*

*Excludes amortization of deferred debt issuance costs

Convertible Debt Offering at Attractive Terms MILLIPORE

- 3.75% coupon
- 40% premium (\$90.51) represents highest premium in life science tools sector during the past two years
- Bonds can be put/called in December 2011 (5.5 yrs)
- Effective after tax rate of 1.3%
- Net share settlement feature

Net Share Settlement Feature

Stock Price	Dilution
\$80.00	0%
\$90.00	0%
\$100.00	1%
\$110.00	2%
\$120.00	3%

*Based on fully diluted share count of 54.3 mm shares

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Strategic Rationale of Serologicals Acquisition

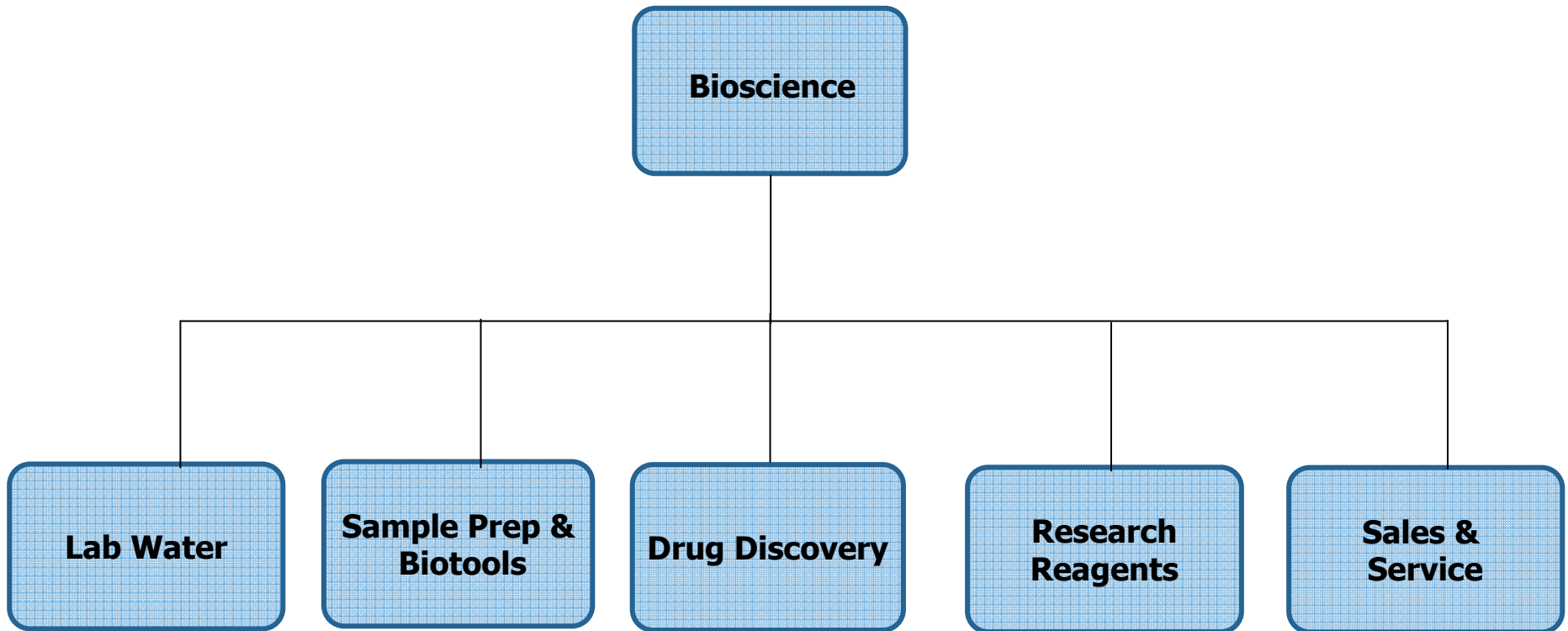
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- Expands Bioscience product portfolio into fast growing markets
- Extends Bioprocess footprint into upstream biopharmaceutical manufacturing
- Accelerates revenue growth
- Increases profitability with addition of high-margin consumable products
- Establishes important critical mass



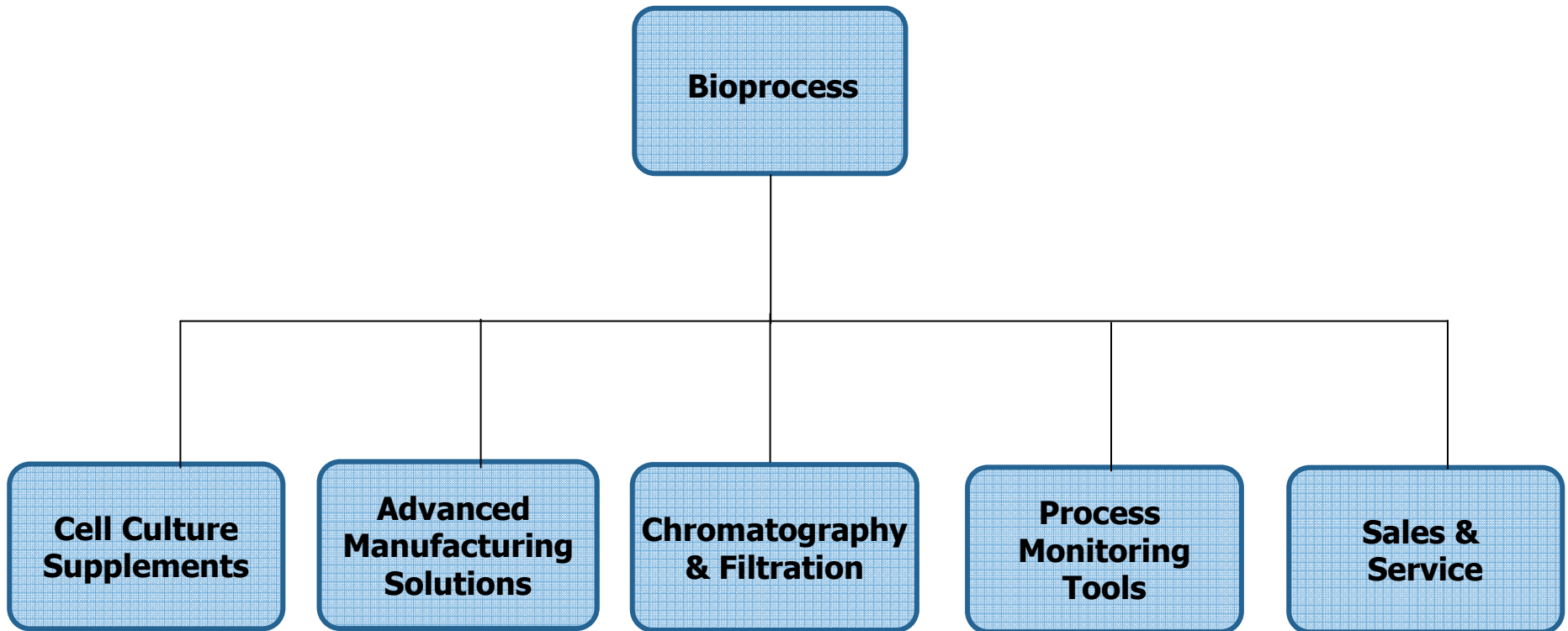
Bioscience Organizational Structure

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Bioprocess Organizational Structure

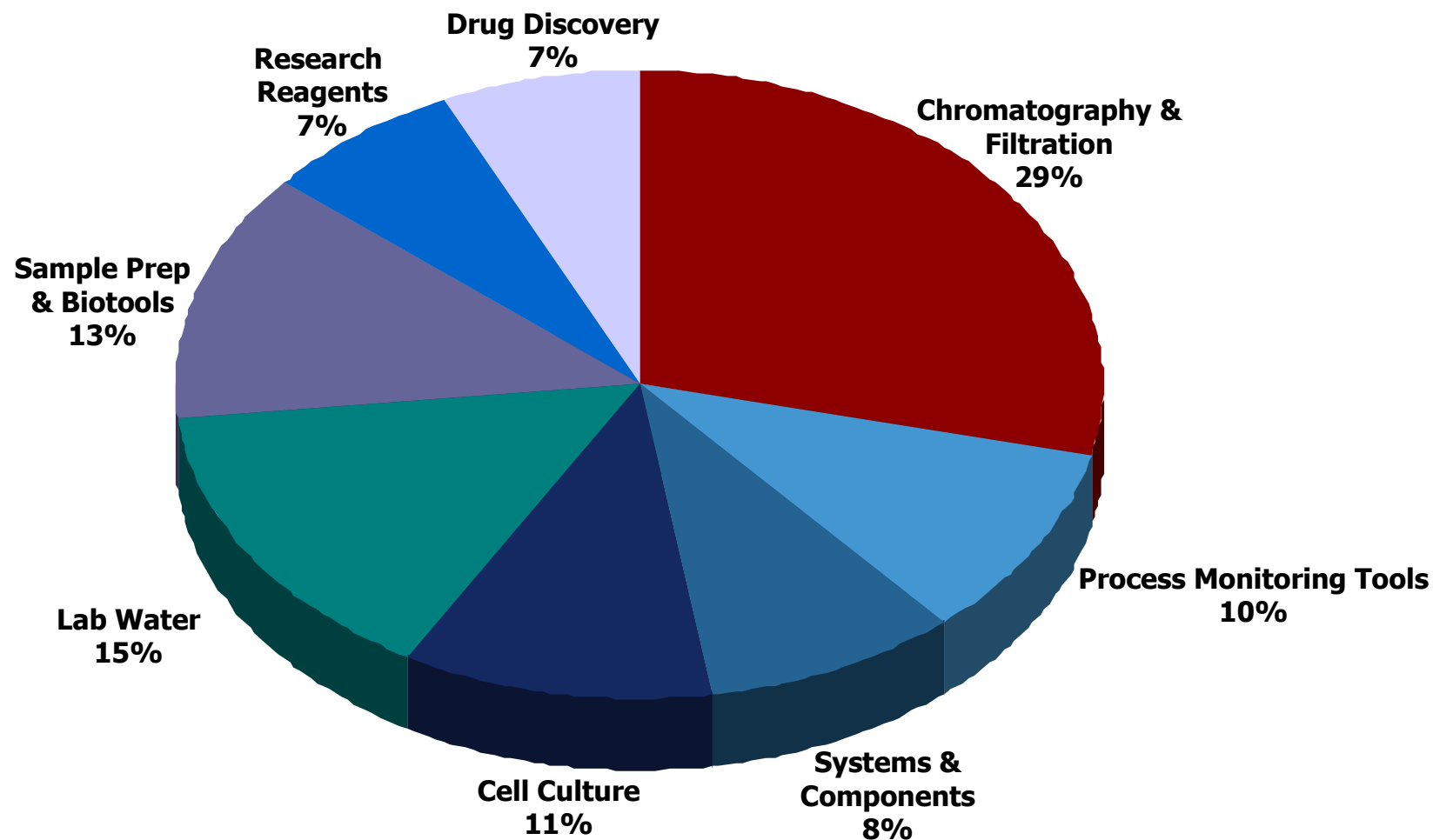
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Strong and Balanced Portfolio

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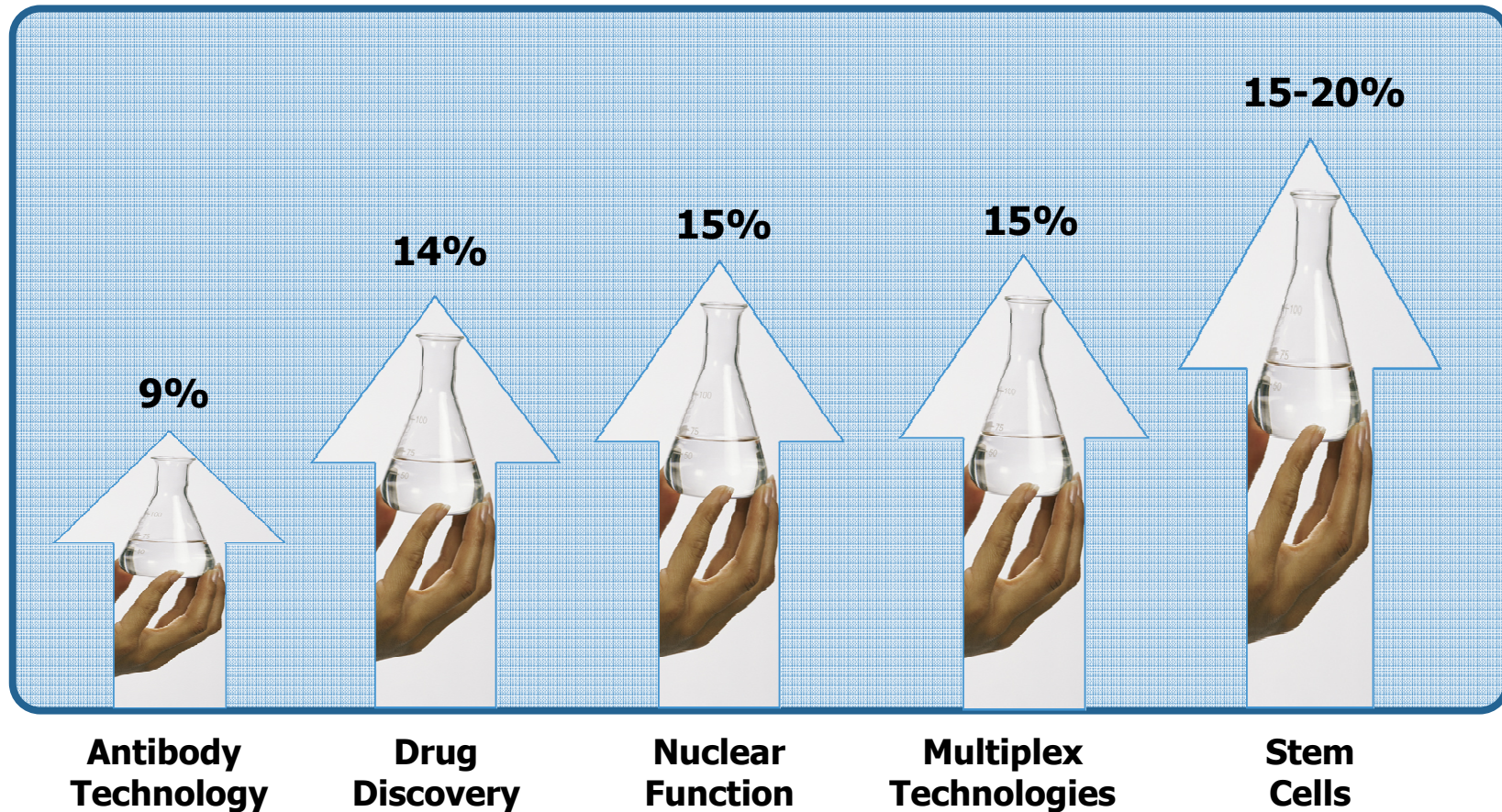
Combined Company Product Mix – 2005 Revenues



Bioscience: gains leadership positions in high growth markets

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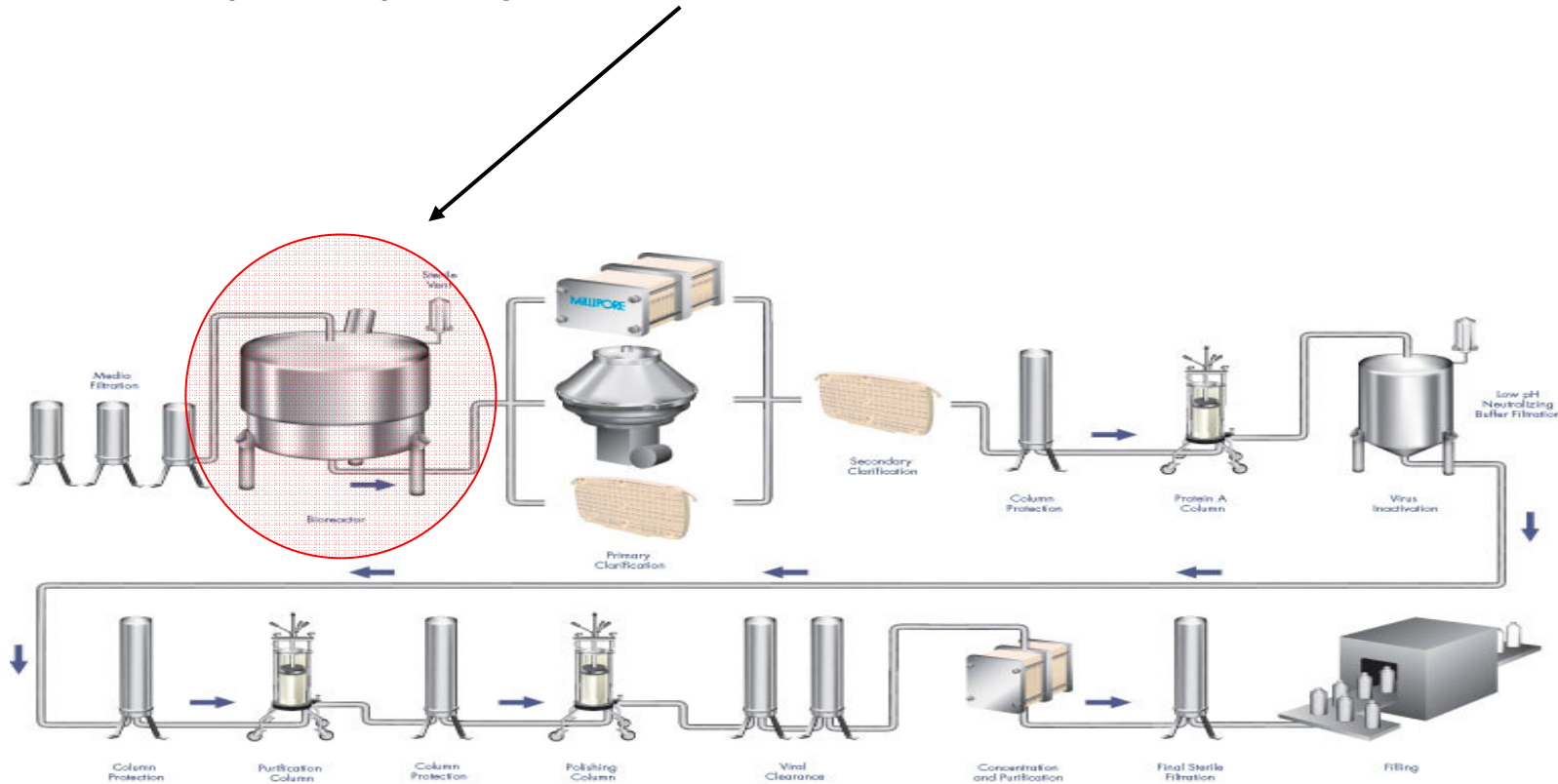
Estimated market CAGR 2006-2011



Source: Millipore

Bioprocess gains strategic upstream offering **MILLIPORE**

- Enhances customer relationship
- Increases process knowledge
- Puts Millipore squarely in the bioreactor



Typical Monoclonal Antibody Process

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2006 Guidance (Excluding Serologicals)

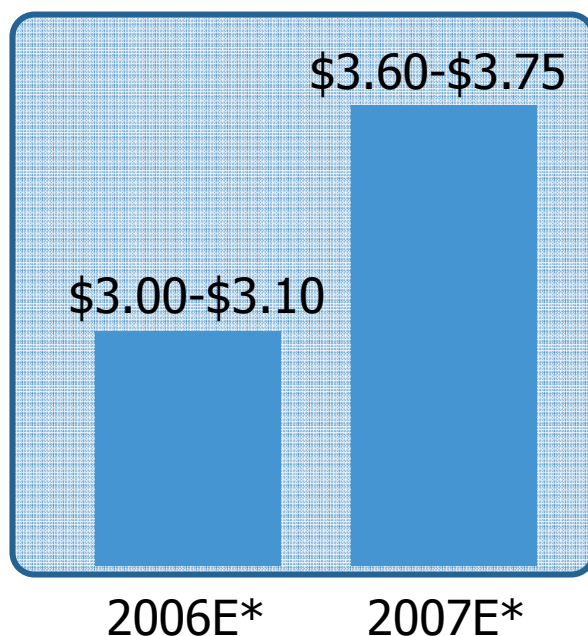
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	2004	2005	Guidance 2006
Revenue Growth, actual dollars	10%	12%	10 – 12%
Revenue Growth, adjusted currency	6%	12%	10 – 12%
Bioprocess	6%	15%	13 – 15%
Bioscience	5%	7%	6 – 8%
Organic Growth	6%	10%	8 – 10%
Capital Expenditures	\$64M	\$86M	\$110M

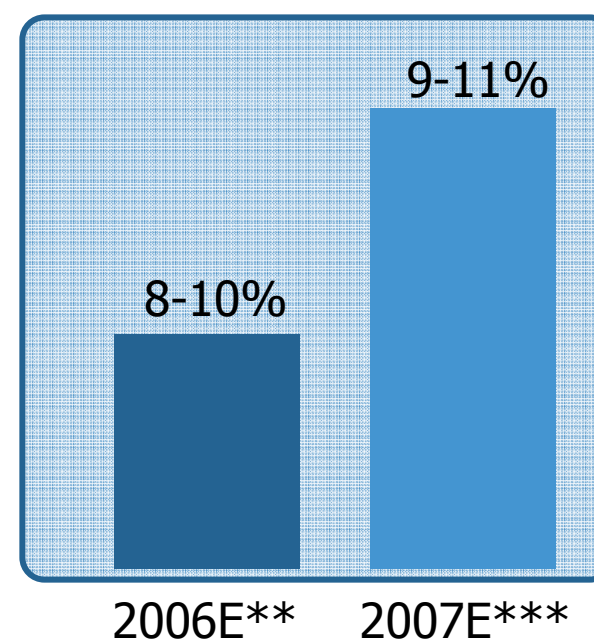
2006 and 2007 Guidance

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Non-GAAP EPS



Organic Revenue Growth



* Combined company

** Millipore standalone 2006 guidance

*** Combined company growth over pro forma 2006 revenues

- Deliver on operational targets in second half of year
- Meet milestones for integration of Serologicals
- Continue momentum of global supply chain initiative

