PENSION FREEZE FACT SHEET

September 2007

Company Name: Waters Corporation

U.S. Employees: 4,890 globally (approximately 45% domestic)

Type of Plan(s): Traditional U.S. Defined Benefit — approximately 2,100 both salaried and hourly employees affected

Date Announced: September 4, 2007

Date Effective: January 1, 2008

Description of Freeze: Total Freeze. Close plan to all new hires. Freeze pay credit accruals for all participating employees after December 31, 2007.

Plan Solvency: Waters Corp 10-K SEC filing reports, as of 3/01/2007, pension assets of $69 million, and projected benefit obligations of $91 million.

Reported Financial Implication: Not available.

New Arrangements for Employees: As of December 31, 2007, the Corporation will give all active U.S. defined benefit plan participants a one-time transition benefit equal to three times 3 percent less than the pay credit percentage such participants would have received in 2007. For example, a 5.5% annual 2007 pension pay credit contribution translates to a 7.5% one time transition benefit [3 * (5.5%-3%)]. The 3 percent reduction reflects the additional employer matching contribution which will be available to participants in the 401(k) plans in 2008. This one-time transition benefit will be contributed to employees’ 401(k) Plan accounts in the first quarter of 2008. In addition, effective January 1, 2008, Waters will be increasing its 401(k) employer matching contribution from 50% to 100% of the first 6% of pay deferred by employees.

Background: Waters Corporation is an analytical instrument manufacturer that designs, manufactures, sells and services high performance liquid chromatography, ultra performance liquid chromatography, mass spectrometry, thermal analysis and rheology instrument systems, as well as laboratory informatics and support products.

References

2 Waters Corp. 10-K SEC filing. 3/01/07.
3 Tarmy, Jeff (Manager, Corporate Communications at Waters Corporation). 2007. Personal Communication.