



About Dover

Dover is a diversified global manufacturer delivering innovative equipment and components, specialty systems, consumable supplies, software and digital solutions, and support services through four operating segments: Energy, Engineered Systems, Fluids, and Refrigeration & Food Equipment. Dover combines global scale with operational agility to lead the markets we serve. Recognized for our entrepreneurial approach for over 60 years, our team of 29,000 employees takes an ownership mindset, collaborating with customers to redefine what's possible. Headquartered in Downers Grove, Illinois, Dover trades on the New York Stock Exchange under "DOV." Additional information is available at dovercorporation.com.



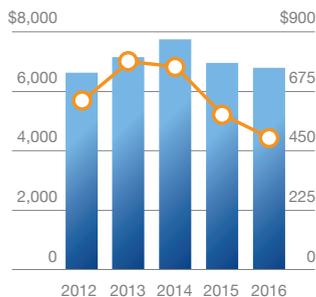
Financial Highlights

(dollars in thousands, except per share figures)	2016	2015	2014
Revenue	\$ 6,794,342	\$ 6,956,311	\$ 7,752,728
Earnings before taxes	\$ 689,332	\$ 800,610	\$ 1,094,207
Earnings from continuing operations	\$ 508,892	\$ 595,881	\$ 778,140
Earnings per diluted share from continuing operations	\$ 3.25	\$ 3.74	\$ 4.61
Adjusted earnings per diluted share from continuing operations ⁽¹⁾	\$ 2.82	\$ 3.63	\$ 4.54
Dividends per common share	\$ 1.72	\$ 1.64	\$ 1.55
Capital expenditures	\$ 165,205	\$ 154,251	\$ 166,033
Acquisitions (net assets acquired)	\$ 1,561,737	\$ 567,843	\$ 802,254
Cash flows from operations	\$ 861,975	\$ 949,059	\$ 950,164
Return on average equity	13.7%	23.7%	17.1%
Number of employees	28,720	25,533	26,740

Revenue & Continuing Earnings

(\$ in millions)

- Revenue
- Continuing Earnings



Adjusted EPS Growth⁽¹⁾

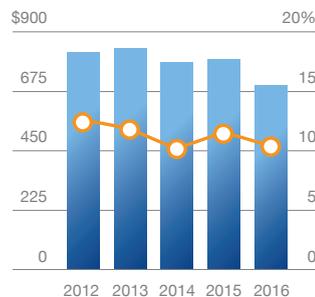
- Dover
- S&P 500



Free Cash Flow⁽²⁾

(\$ in millions)

- Free Cash Flow
- Free Cash Flow as a % of Revenue



⁽¹⁾Earnings from continuing operations are adjusted by gains (losses) from discrete and other tax items as well as other one-time gains (charges) to derive at adjusted earnings per diluted share from continuing operations

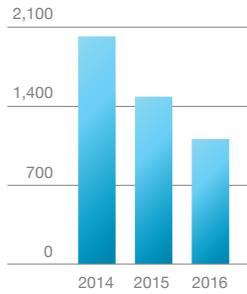
⁽²⁾Net cash provided by operating activities minus capital expenditures

This Company Review contains non-GAAP financial information. Reconciliations of non-GAAP measures are included in Dover's filings with the SEC and are available on the Investor Relations section of our website.

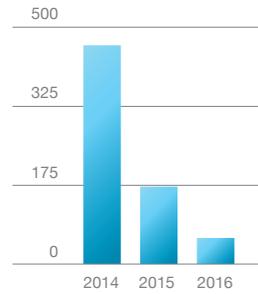
Energy

A leading provider of customer-driven solutions and services for safe and efficient production and processing of fuels worldwide and has a strong presence in the bearings & compression components and automation markets.

Revenue
(\$ in millions)

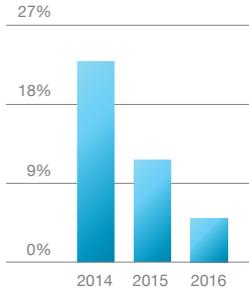


Segment Earnings
(\$ in millions)



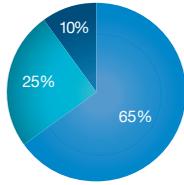
Dover Artificial Lift technician deploys an Electrical Submersible Pump (ESP) system designed to optimize oil field production and mitigate operational risks at the wellsite.

Segment Margin



Revenue by End Markets

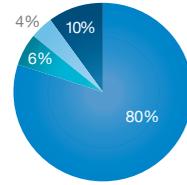
For the year ended 12/31/16



- Drilling & Production
- Bearings & Compression
- Automation

Revenue by Geography

For the year ended 12/31/16



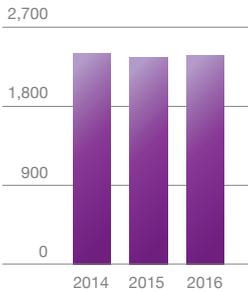
- North America
- Europe
- Asia
- Rest of World



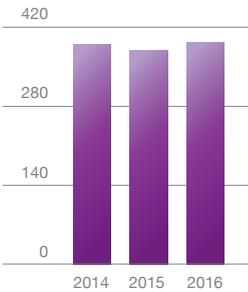
Engineered Systems

Leaders in the design, manufacture and service of critical equipment and components serving the fast-moving consumer goods, digital textile printing, vehicle service, environmental solutions, and industrial end markets.

Revenue
(\$ in millions)

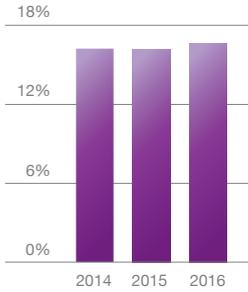


Segment Earnings
(\$ in millions)



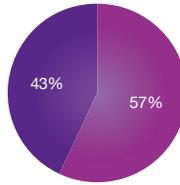
JK Group utilizes leading edge viscometer instrumentation to measure and control the viscosity of its innovative textile printing inks to ensure optimum ink performance for digital textile printer heads.

Segment Margin



Revenue by End Markets

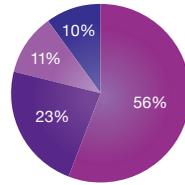
For the year ended 12/31/16



- Industrial
- Printing & Identification

Revenue by Geography

For the year ended 12/31/16



- North America
- Europe
- Asia
- Rest of World

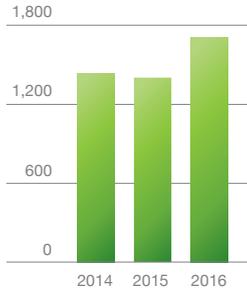


MS Printing's LaRio™ is a single-pass digital textile printing machine that delivers high-quality printing while simultaneously reducing ink, cleaning and changeover costs, and possesses the ability to be controlled via a handheld device.

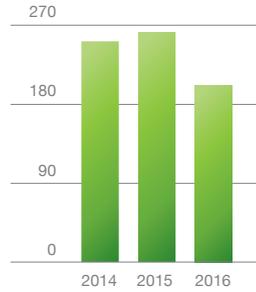
Fluids

Focused on the safe handling of critical fluids across the retail fueling, chemical, hygienic, oil & gas, and industrial end markets.

Revenue
(\$ in millions)

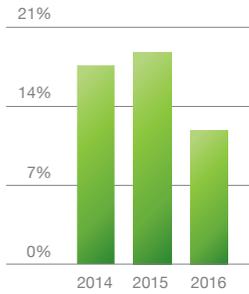


Segment Earnings
(\$ in millions)



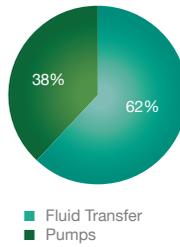
Dispensers from Wayne Fueling Systems touch the lives of millions of consumers every day and enhance the user experience by emphasizing intelligent design, advanced transaction security, and reliable fueling functionality.

Segment Margin



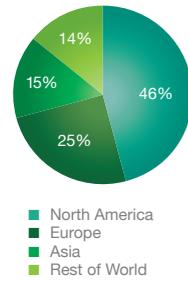
Revenue by End Markets

For the year ended 12/31/16



Revenue by Geography

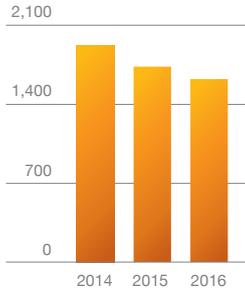
For the year ended 12/31/16



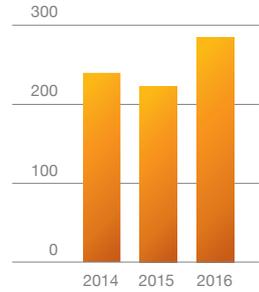
Refrigeration & Food Equipment

The leading provider of innovative and energy efficient equipment and systems serving the commercial Refrigeration & Food Equipment end markets.

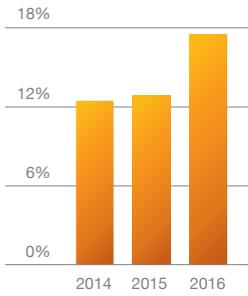
Revenue
(\$ in millions)



Segment Earnings
(\$ in millions)

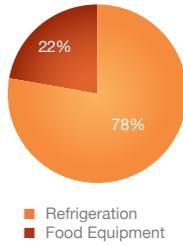


Segment Margin



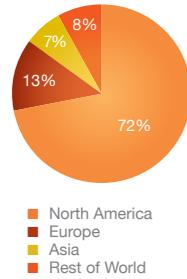
Revenue by End Markets

For the year ended 12/31/16



Revenue by Geography

For the year ended 12/31/16



To satisfy today's time-strapped consumer, Hillphoenix's grab-and-go self-service displays enable stores to effectively display a variety of food choices.



Dover Key Brands

Energy



- Specializing in fluid separation and processing equipment, including electric submersible pumps for the energy industry



- Producing engineered solutions that include reciprocating compressor products, repair and field mechanical services, machine monitoring, diagnostics, and turnkey project management



- Solving the world's toughest oil & gas challenges with our pumps, lifts, and lift systems



- Providing productivity tools and performance management software for high growth applications in drilling, production, and transmission of oil & gas



- Engineering and producing industry-specific winches, hoists, gear drives, and monitoring electronics for the energy infrastructure and recovery markets



- Creating longer-lasting, more effective diamond inserts for applications in down-hole drilling tools



- Designing custom-engineered fluid film and magnetic bearings systems for high-performance turbomachinery

Engineered Systems



- Manufacturing work-holding and flexible-automation components, including clamps, grippers, indexers, slides, conveyers, robotic tooling, and remote handling products



- Innovating to produce solutions that process, transport and transform the solid waste stream into sustainable resources that benefit our customers and communities



- Manufacturing innovative inks and consumables serving the fast-growing digital textile printing markets



markem·imaje

- Manufacturing product identification and traceability solutions, including inkjet, thermal transfer, laser, print & apply label systems, and RFID-based systems



- Providing mission-critical electronic components and subsystems based on RF and microwave filters and switches for the defense, aerospace, and telecommunications markets



- Designing and manufacturing innovative digital inkjet printing systems and associated consumables serving the textile and specialty material markets



- Creating bench tools and equipment that are used in 3D printing, electronics, and industrial product assembly



- Developing the best in light and heavy-duty vehicle-lifting and collision repair equipment solutions



- Designing and manufacturing a full line of off-road equipment and accessories to enhance the performance of four-wheel-drive vehicles, ATV's, and utility vehicles

Fluids



- Providing quick disconnect couplings, fittings, and connectors for plastic tubing



- Advancing fueling operations worldwide through innovative dispensing technologies, point-of-sale (POS) systems, automatic tank gauging, and wet stock management solutions



- Manufacturing chemical proportioning and dispensing systems



- Manufacturing innovative pumps, filtration systems and pelletizing equipment for the plastics and polymers industries



- Delivering the most comprehensive and highest-quality line of fluid handling equipment



- Delivering value-added pumps and systems that serve customers requiring the safe and efficient transfer of critical and valuable materials

Refrigeration & Food Equipment



- Manufacturing commercial glass refrigerator and freezer doors, lighting systems, and display equipment



- Developing solutions to optimize the production of metal cans and plastic containers



- Designing and manufacturing refrigeration and electrical equipment for the supermarket industry



- Providing brazed plate heat exchangers for the HVAC, refrigeration, and other industrial markets



- Producing cooking and food preparation equipment for the food service industry

A Message from the President and Chief Executive Officer

Dear Shareholders,

As we entered 2016, we faced a soft macro economy and weak oil & gas markets. Against that backdrop, I am pleased with how we executed across our Company on our key priorities. We focused on our strategy, sized our businesses for the demand environment, and perhaps most importantly, continued to deploy capital to build and expand our platforms in key markets and adjacencies for long term value creation.

During the year we acquired several businesses, including Wayne, Tokheim, Fairbanks, ProGauge, and Ravaglioli. These acquisitions greatly strengthened our position in two of our key markets, namely Retail Fueling and Vehicle Service, and enabled us to provide our customers with a more complete and differentiated solution.

In addition to M&A activity, we continued to make investments to support organic growth and productivity. Our major organic growth initiatives included: expansion of technical capabilities, enhancement of sales and service capabilities globally for several businesses and product development spending that supported many new product launches. Along with our growth initiatives last year, we initiated restructuring actions and footprint consolidations to right-size our business, which is expected to drive 2017 margin improvement. Our supply chain and lean initiatives have continued to produce solid results, and we expect similar benefits from Dover Business Services as we complete this initiative over the next couple of years.

Let me now discuss our operating highlights from 2016 and some of our business platforms that will drive Dover's future growth and success.

Energy

In 2016, our Energy business was significantly impacted by challenging oil & gas markets. U.S. rig count and West Texas Intermediate ("WTI") oil prices were significantly down last year, impacting drilling activity and customer capital spending. Segment revenue for the year was approximately \$1.1 billion, down 25% from the prior year.

During the second half of 2016, we began to see a recovery in the U.S. oil & gas markets as evidenced by our improved sequential results in the third and fourth quarters. Within our Energy Segment we expect meaningful recoveries in our Drilling, Artificial Lift and Automation businesses, which represent about two-thirds of the Segment's revenues. In particular, we see strong near-term growth potential in these areas as markets improve in 2017.

Our Drilling & Artificial Lift operations serve a large global market and will benefit from a strong position in North America. With respect to Drilling, we make diamond drill bit inserts, and have continued to innovate

Robert A. Livingston
President and Chief Executive Officer



“During the past few years, we have moved from being leaders in niche markets to being leaders in expanded major markets, while maintaining strong engagement with our customers.”

around the changing requirements of our customers. More recently, we are focused on the unique geological characteristics of each drilling formation. We are also one of the broadest Artificial Lift suppliers in North America and have made significant investments to build our Electrical Submersible Pump (“ESP”) business.

In Automation, we offer tools and systems to enhance oilfield production efficiency, as well as prescriptive operations like chemical injection. In the coming years, our customers will accelerate adoption of wireless technology and data analytics at the wellsite. We expect to capitalize on this emerging trend and believe we are a leader in wellsite productivity applications.

Growth in the Energy Segment in 2017 will be driven by improving oil prices and an increase in the U.S. rig count, as well as through the continuation of well completion activity and our customers’ emphasis on productivity solutions. Dover’s Energy Segment continues to be well-positioned with a full suite of best-in-class product offerings.

We believe the outlook for this market is strong, and we will continue to build our capability to improve customer productivity and cash flow in 2017.

Engineered Systems

The Engineered Systems businesses delivered a very solid year with revenue of over \$2.3 billion, up 2% on an organic basis. In particular, this Segment’s performance in 2016 was driven by our Printing & Identification platform which delivered 5% organic growth for the year. We are pleased with the consistent results and global reach of this platform. Digital Printing continues to gain traction and our Marking & Coding business continues to leverage its strong market and technology position. Our Industrial platform was mixed, as strong growth in our Vehicle Service business was largely offset by softer demand in Environmental Solutions.

Value Creation

(\$ in millions)

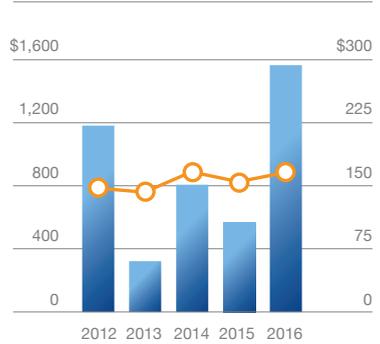
- Market Capitalization
- Stockholders' Equity



Long-Term Investment*

(\$ in millions)

- Acquisitions
- Capital Expenditures



*Includes investments associated with continuing operations

We expect the demand for Marking & Coding solutions to continue in the Printing & Identification platform within this Segment. Over the last few years we have introduced several new products and funded significant investments in technology and channel development. Growth rates are generally very consistent in the mid-single digits, and consumables and service represent two-thirds of total revenue. Market drivers include growing consumerism, especially in developing economies, global food safety concerns, and the constantly evolving requirements of new packaging designs and materials. We like our global market position and are very encouraged with recent product introductions. We believe our business will deliver market growth rates, or better, over the next few years.

Digital Printing is a fast growing market for us, and since our 2014 acquisition of MS Printing, we have expanded our product portfolio. Today, we have a broad range of products in Digital Textile Printing, and have a very strong leadership position in higher volume single-pass applications. Similar to Marking & Coding, Digital Textile Printing has an installed base with a consumable business model. Our acquisition of JK Inks in 2015 has provided us with the opportunity to combine digital inks with our printers, and to deliver these products as a solutions package. The Digital Textile market is very early in its adoption with only about five to six percent converted to digital at this time. Growth in fast fashion and shifts in water conservation are pushing many traditional textile printers to convert to digital. We are well positioned to participate in the growth of this market and expect high growth rates for several years.

Vehicle Service Equipment is another business we are building by using a strong operating company as the foundation for growth. Our focus in this \$3 billion market is on products and applications for the maintenance and repair of light and heavy duty vehicles. This market is benefitting from increases in the global car parc, the average age of vehicles on the road, as well as fuel efficiency standards demanding

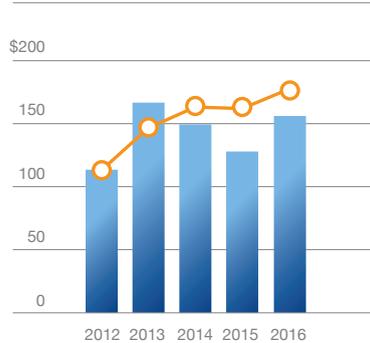
Profitability Measures

- Return on Invested Capital
- Return on Stockholders' Equity



Five Year Return*

- Dover
- S&P 500



*\$100 invested on 12/31/11 in Dover Stock or the S&P 500 including reinvestment of Dividends

new lighter-weight materials. Our customers include car dealerships, independent shops, retail chains, and public transit authorities. The acquisition of Ravaglioli provides us with the ability to leverage existing channels with complementary products to serve our global customers with no product overlap. We now have one of the largest vehicle lift and service platforms in the industry and feel that this is another area in which we have room to grow.

We are expecting another strong year from Engineered Systems Segment in 2017.

Fluids

With 2016 revenue of \$1.7 billion, Fluids generated 22% revenue growth, largely driven by acquisitions. Organic revenue declined 5%, primarily due to the impact of weak longer cycle oil & gas markets, which offset very strong performance in our businesses serving the Hygienic & Pharma markets.

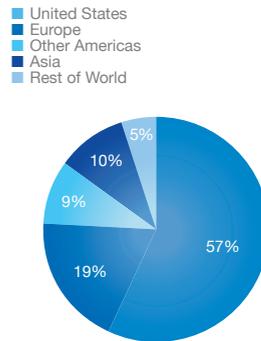
Among the key highlights in Fluids in 2016 were the acquisitions of Tokheim and Wayne Fueling. We believe we now have a world-class product portfolio within Retail Fueling—a growing \$7 billion market. We posted almost \$700 million in revenue in Retail Fueling in 2016, and when Wayne is added for the full year, we will have nearly \$1.3 billion of sales in 2017.

We have been in the Retail Fueling markets for several decades, primarily with fueling components. As a result of our acquisitions in the last four years, we have expanded into underground containment equipment, dispensers and systems, cloud-based remote monitoring and digital software solutions, along with several other technologies. We knew this market had steady growth characteristics, a strong aftermarket, and benefited from regulatory tailwinds driven by safety and environmental concerns. Further, it is a global market with a strong customer to supplier ratio. By investing aggressively in this market, we are

Cash Dividends to Shareholders



2016 Revenue by Region



now able to provide our customers with more products and better geographic coverage. With the industry's only end-to-end Retail Fueling solution, our combined solution provides a clear choice and option that was missing in the market.

Another business we have been building serves the \$5 billion Petrochemical & Polymer equipment market. Starting with our initial acquisition of Maag in 2012, complemented by the recent acquisitions of Gala and Reduction, we have steadily grown our capabilities and solutions serving customers globally. We expect to see significant petrochemical investment over the next several years driven by the increasing use of plastics, especially in developing economies. Expect to see us put more capital to work in this space as we expand our process capabilities beyond our current core offerings.

We expect our Fluids Segment will have a strong 2017.

Refrigeration & Food Equipment

The Refrigeration & Food Equipment businesses had revenue of over \$1.6 billion in 2016, which was flat organically with the prior year. Growth of 2% in our Refrigeration markets was offset by lower activity in our Food Equipment platform. We were disappointed by our performance in this Segment due to product mix and manufacturing challenges in our Retail Refrigeration business. We are working to implement changes to improve this business and believe these actions are taking hold, which will result in a stronger 2017.

We like our market leadership position in Retail Refrigeration in North America. Our focus on Refrigeration continues to be on providing innovative designs and merchandising solutions to help our customers maximize their energy efficiency, sustainability programs, and food safety concerns. This business is characterized by steady demand driven by energy efficiency, sustainability, and the ever-changing trends

in merchandising. Our Refrigeration equipment and glass door businesses provide leading technology and merchandising solutions. We believe our product and technology portfolio resonates with our customers, especially those focused on the faster growing fresh and prepared food segments of the retail food market. Many of our customers have aggressively remodeled their stores to display and provide fresh and prepared foods utilizing our premium products. We expect this trend to continue.

Within Food Equipment, we are focused on can-shaping and commercial kitchen equipment, and believe both of these areas will perform well this year.

We expect our Refrigeration & Food Equipment Segment will continue to deliver leading products to our customers and have a solid 2017.

Closing Comments

We are pleased that 2016 marked the 61st consecutive year of increasing our annual dividend and are very proud of our well established and valued reputation as a premiere global industrial manufacturer. In particular, Dover leverages a unique set of capabilities that allows us to:

- Foster a unique culture of close customer engagement where our businesses embrace their responsibility of helping our customers win in their markets;
- Identify attractive companies to acquire leveraging our in-depth knowledge of customers and opportunities; and
- Incentivize and invest in our businesses to maintain and improve margin and returns, while improving their overall performance by applying performance management tools and systems.

During the past few years, we have moved from being leaders in niche markets to being leaders in expanded major markets, while maintaining strong engagement with our customers. We remain focused on increasing our customers' productivity, and have expanded our digital capabilities with added software, data analytics, and software service offerings.

We really like the profile of great businesses we have built. At the root of our success is the fact that Dover is comprised of great platforms—and we continue to expand and improve them. We are focused on long-term growth, the opportunity to expand margins and delivering shareholder value.

We expect to continue to generate strong free cash flow in 2017, while maintaining our disciplined approach to capital allocation.

I am confident about 2017 and believe we are very well positioned to take advantage of the many opportunities in front of us.

In closing, I would like to thank our team of over 29,000 employees for their hard work, dedication, and continued focus on our customers.

Sincerely,



Robert A. Livingston
President and Chief Executive Officer
February 10, 2017

5-Year Consolidated Summary of Selected Financial Data

(In thousands, except per share figures)	2016	2015	2014	2013	2012
Dover Continuing Operations:					
Revenue	\$ 6,794,342	\$ 6,956,311	\$ 7,752,728	\$ 7,155,096	\$ 6,626,648
Cost of goods and services	4,322,373	4,388,167	4,778,479	4,376,505	4,046,659
Selling and administrative expenses	1,757,525	1,647,382	1,758,765	1,616,921	1,520,961
Interest expense, net	129,642	127,257	127,179	120,654	121,269
Other (income) expense, net	(7,930)	(7,105)	(5,902)	(4,970)	6,694
Gain on sale of business	(96,598)	–	–	–	–
Earnings before provision for taxes and discontinued operations	689,332	800,610	1,094,207	1,045,986	931,065
Provision for income taxes	180,440	204,729	316,067	248,459	280,990
Earnings from continuing operations	\$ 508,892	\$ 595,881	\$ 778,140	\$ 797,527	\$ 650,075
% of revenue	7.5%	8.6%	10.0%	11.1%	9.8%
Diluted earnings per common share from continuing operations	\$ 3.25	\$ 3.74	\$ 4.61	\$ 4.60	\$ 3.53
Adjusted diluted earnings per common share from continuing operations ⁽¹⁾	\$ 2.82	\$ 3.63	\$ 4.54	\$ 4.14	\$ 3.43
Depreciation and amortization	360,739	327,089	307,188	278,033	229,934
Net property, plant and equipment	945,670	854,269	837,069	787,849	772,814
Total assets – Continuing operations	10,115,991	8,606,076	8,691,351	8,009,832	7,514,534
Total debt	3,621,187	2,754,777	3,019,228	2,815,715	2,788,360
Capital expenditures	165,205	154,251	166,033	141,694	146,502
Adjusted working capital ⁽²⁾	1,305,370	1,272,505	1,435,151	1,269,239	1,179,327
Total Dover:					
Diluted earnings per common share	\$ 3.25	\$ 5.46	\$ 4.59	\$ 5.78	\$ 4.41
Return on average equity	13.7%	23.7%	17.1%	19.5%	16.5%
Dividends per common share	\$ 1.72	\$ 1.64	\$ 1.55	\$ 1.45	\$ 1.33
Book value per common share	\$ 24.45	\$ 23.51	\$ 22.70	\$ 31.65	\$ 28.16
Acquisitions	\$ 1,561,737	\$ 567,843	\$ 802,254	\$ 322,838	\$ 1,181,043
Stockholders' equity	\$ 3,799,746	\$ 3,644,574	\$ 3,700,725	\$ 5,377,396	\$ 4,919,230
Common shares outstanding	155,428	155,004	163,012	169,907	174,718
Weighted average shares outstanding – Diluted	156,636	159,172	168,842	173,547	183,993
Closing common stock price per share	\$ 74.93	\$ 61.31	\$ 71.72	\$ 80.08	\$ 54.51
Number of employees	28,720	25,533	26,740	25,345	24,274

⁽¹⁾Earnings from continuing operations are adjusted by gains (losses) from discrete and other tax items as well as other one-time gains (charges) to derive at adjusted earnings per diluted share from continuing operations

⁽²⁾Adjusted working capital is a non-GAAP measure calculated as accounts receivable, plus inventory, less accounts payable

This Company Review contains non-GAAP financial information. Reconciliations of non-GAAP measures are included in Dover's filings with the SEC and are available on the Investor Relations section of our website.

Board of Directors

Peter T. Francis²

Former President & Chief Executive Officer, J.M. Huber Corporation, Managing Member, Mukilteo Investment Management Company

Kristiane C. Graham^{2,3}

Private Investor

Michael F. Johnston^{2,3}

Chairman of the Board Retired Chief Executive Officer, Visteon Corporation

Robert A. Livingston

President & Chief Executive Officer, Dover Corporation

Richard K. Lochridge²

Retired President, Lochridge & Company, Inc.

Bernard G. Rethore¹

Chairman of the Board Emeritus & Retired Chief Executive Officer, Flowserve Corporation

Eric A. Spiegel¹

Former President & Chief Executive Officer, Siemens USA

Michael B. Stubbs¹

Managing Member, S.O.G. Investors, LLC

Richard J. Tobin¹

Chief Executive Officer, CNH Industrial NV

Stephen M. Todd¹

Former Global Vice Chairman, Assurance Professional Practice, Ernst & Young Global Limited

Stephen K. Wagner^{1,3}

Former Senior Advisor, Center for Corporate Governance, Deloitte & Touche LLP

Keith E. Wandell^{2,3}

Former President & Chief Executive Officer, Harley-Davidson, Inc.

Mary A. Winston¹

Former Executive Vice President & Chief Financial Officer, Family Dollar Stores, Inc.

¹Members of Audit Committee

²Members of Compensation Committee

³Members of Governance & Nominating Committee

Management Team

Robert A. Livingston

President & Chief Executive Officer

Patrick M. Burns

Senior Vice President, Strategy

Ivonne M. Cabrera

Senior Vice President, General Counsel & Secretary

Brad M. Cerepak

Senior Vice President & Chief Financial Officer

S. Gary Kennon

President, Dover Business Services

Jay L. Kloosterboer

Senior Vice President, Human Resources

Russell E. Toney

Senior Vice President, Global Sourcing

William T. Bosway

President, Refrigeration & Food Equipment

C. Anderson Fincher

President, Engineered Systems

Sivasankaran Somasundaram

President, Energy

William W. Spurgeon, Jr.

President, Fluids

Sandra A. Arkel

Vice President, Controller

Paul E. Goldberg

Vice President, Investor Relations

Anthony K. Kosinski

Vice President, Tax

James M. Moran

Vice President, Treasurer

Shareholder Information

Investor Inquiries and Corporate News:

For quarterly earnings releases, information on conference calls and webcasts, press releases, annual reports, SEC filings including on Form 10-K, acquisitions, supplemental financial disclosure, and all other corporate news releases, please visit our website at: dovercorporation.com.

Dividends:

Quarterly dividends on Dover Corporation common stock are typically paid on or about the 15th of March, June, September and December. Dover has paid an increased dividend each year since 1955.

Dover's Ticker Symbol:

Dover's ticker symbol is DOV. The stock trades on the New York Stock Exchange and is one of the corporations listed in the S&P 500.

Independent Accountants:

PricewaterhouseCoopers LLP
Chicago, IL

Executive Offices:

Dover Corporation
3005 Highland Parkway
Downers Grove, IL 60515
(630) 541-1540

Visit us on the web at:
dovercorporation.com

Shareholder Services:

For help with any of the following, please contact:

Computershare

Shareowner Services:

- Address changes
- Direct deposit of dividends
- Dividend reinvestment
- Lost dividend checks
- Lost stock certificates
- Name changes
- Shareholder records
- Stock transfers
- IRS Form 1099
- Direct Stock Purchase Plan

Computershare Shareowner Services can be reached at the following address:

Via Regular Mail:

Computershare Investor Services
P.O. Box 30170
College Station, TX 77842-3170
(888) 567-8341
computershare.com/investor

Via Registered or Overnight Mail:

Computershare Investor Services
211 Quality Circle, Suite 210
College Station, TX 77845
(888) 567-8341
computershare.com/investor

Annual Shareholders Meeting:

Friday, May 5, 2017 at 9:00 a.m.
Park Hyatt Chicago
800 North Michigan Avenue
Chicago, IL 60611

Removable
2017 Dover Investor
Fact Sheet ►

Forward-Looking Statements and Non-GAAP Measures:

This Company Review contains forward-looking statements that are inherently subject to uncertainties and risks. We caution investors to be guided in their analysis of Dover by referring to the documents we file with the SEC, including our Form 10-K for 2016, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

This Company Review contains non-GAAP financial information. Reconciliations of non-GAAP measures are included in Dover's filings with the SEC and are available on the Investor Relations section of our website.

2017 Investor Fact Sheet

Dover is a diversified global manufacturer delivering innovative equipment and components, specialty systems, consumable supplies, software and digital solutions, and support services through four operating segments: Energy, Engineered Systems, Fluids, and Refrigeration & Food Equipment. Dover combines global scale with operational agility to lead the markets we serve. Recognized for our entrepreneurial approach for over 60 years, our team of 29,000 employees takes an ownership mindset, collaborating with customers to redefine what's possible. Headquartered in Downers Grove, Illinois, Dover trades on the New York Stock Exchange under "DOV." Additional information is available at dovercorporation.com.

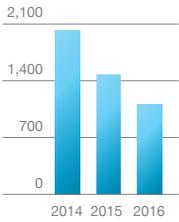


Since
1955

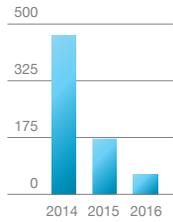
Redefining
what's
possible

Energy

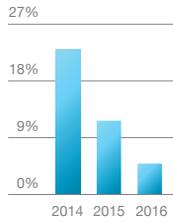
Revenue
(\$ in millions)



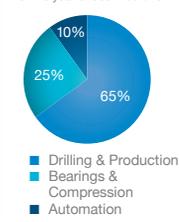
Segment Earnings
(\$ in millions)



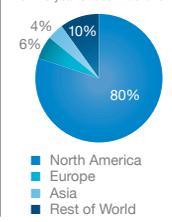
Segment Margin



Revenue by End Markets
For the year ended 12/31/16



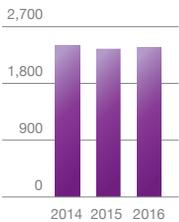
Revenue by Geography
For the year ended 12/31/16



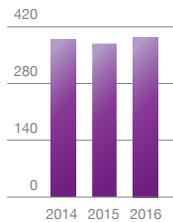
- Specialized fluid separation and processing equipment
- Artificial lift systems and well site controls
- Winches and supporting electronic systems
- Diamond cutters for down-hole drilling tools
- Compressor products and monitoring solutions and related aftermarket services
- Fluid film and magnetic bearings, bearing isolators, seals, and monitoring systems
- Productivity tools and performance management software applications

Engineered Systems

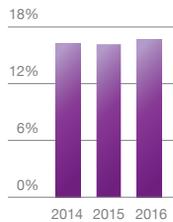
Revenue
(\$ in millions)



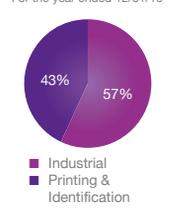
Segment Earnings
(\$ in millions)



Segment Margin



Revenue by End Markets
For the year ended 12/31/16



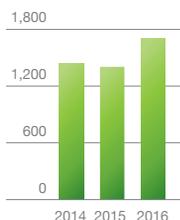
Revenue by Geography
For the year ended 12/31/16



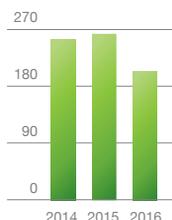
- Refuse collection vehicles, waste compacting and recycling equipment
- Workholding devices and factory automation components
- Automotive lifts and collision repair equipment
- Specialty hydraulics, fastener, bearings, switches, and filters
- Winches, hoists, powertrain components, and accessories
- Innovative inks and consumables for textile printing
- Bench tools and equipment used in 3D printing and electronics industrial product assembly
- Marking and coding equipment and related consumables
- Digital inkjet printing systems and associated consumables

Fluids

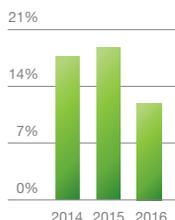
Revenue
(\$ in millions)



Segment Earnings
(\$ in millions)

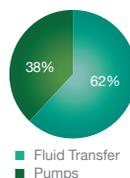


Segment Margin



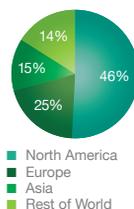
Revenue by End Markets

For the year ended 12/31/16



Revenue by Geography

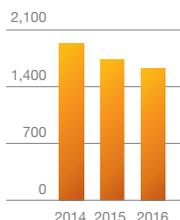
For the year ended 12/31/16



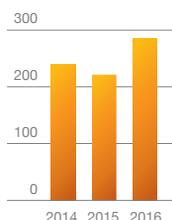
- Fluid components and quick disconnect couplings
- Advanced fuel dispensing equipment, electronic systems & payment, automatic tank gauging, and wetstock management solutions
- Specialty liquid dispensing systems
- Fueling nozzles and dispensers, underground containment systems, and fuel management systems
- Innovative pumps, filtration systems and pelletizing equipment for the plastics and polymers industries
- Specialty industrial pumps

Refrigeration & Food Equipment

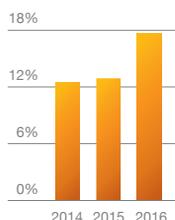
Revenue
(\$ in millions)



Segment Earnings
(\$ in millions)

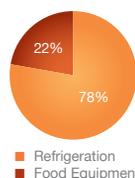


Segment Margin



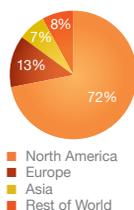
Revenue by End Markets

For the year ended 12/31/16



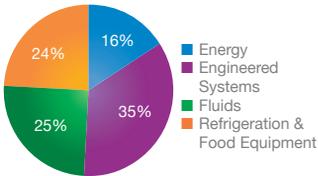
Revenue by Geography

For the year ended 12/31/16

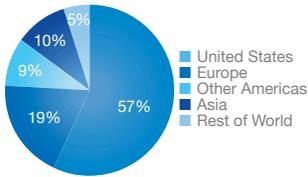


- Commercial glass refrigerator and freezer doors, lighting systems, and display equipment
- Brazed plate heat exchangers
- Refrigeration cases and systems
- Commercial food preparation equipment
- Aluminum can production equipment

2016 Revenue by Segment



2016 Revenue by Region



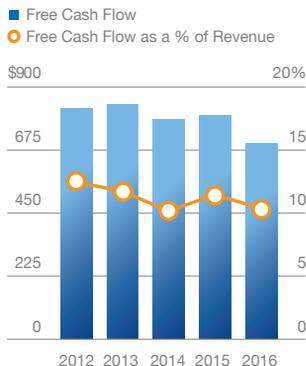
Revenue & Continuing Earnings

(\$ in millions)



Free Cash Flow*

(\$ in millions)



*Net cash provided by operating activities minus capital expenditures

Financial Highlights 2016

(dollars in thousands, except per share figures)

	2016	2015
Revenue	\$ 6,794,342	\$ 6,956,311
Earnings before taxes	\$ 689,332	\$ 800,610
Earnings from continuing operations	\$ 508,892	\$ 595,881
Earnings per diluted share		
from continuing operations	\$ 3.25	\$ 3.74
Adjusted earnings per diluted share		
from continuing operations ⁽¹⁾	\$ 2.82	\$ 3.63
Dividends per common share	\$ 1.72	\$ 1.64
Capital expenditures	\$ 165,205	\$ 154,251
Acquisitions (net assets acquired)	\$ 1,561,737	\$ 567,843
Cash flows from operations	\$ 861,975	\$ 949,059
Return on average equity	13.7%	23.7%
Number of employees	28,720	25,533

⁽¹⁾Earnings from continuing operations are adjusted by gains (losses) from discrete and other tax items as well as other one-time gains (charges) to derive at adjusted earnings per diluted share from continuing operations

About Dover

Key Officers:

Bob Livingston
President & Chief Executive Officer

Bill Bosway
President, Refrigeration & Food Equipment

Pat Burns
Senior Vice President, Strategy

Ivonne Cabrera
Senior Vice President, General Counsel & Secretary

Brad Cerepak
Senior Vice President & Chief Financial Officer

Andy Fincher
President, Engineered Systems

Gary Kennon
President, Dover Business Services

Jay Kloosterboer
Senior Vice President, Human Resources

Russell Toney
Senior Vice President, Global Sourcing

Soma Somasundaram
President, Energy

Bill Spurgeon
President, Fluids

- Traded on the NYSE under "DOV"

- Dover strives to achieve strong operating margins and generate free cash flow in excess of 10% of revenue

- Dover has rewarded shareholders with an annually increased dividend for 61 consecutive years (the third-longest record on the NYSE)

Revenue For Year Ended 12/31/16:
\$7B

Adjusted EPS From Continuing Operations For 2016:
\$2.82

Headquarters:

Dover Corporation
3005 Highland Parkway
Downers Grove, Illinois 60515
dovercorporation.com

Investor Contact:

Paul Goldberg
Vice President, Investor Relations
(212) 922-1640
Fax: (212) 922-0945
peg@dovercorp.com

Credit Ratings:

	Long Term	Short Term
Moody's:	A3	P-2
Standard & Poor's:	A-	A-2
Fitch:	A-	F2



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Redefining What's Possible Through
Innovation and Customer Focus

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