



Morgan Stanley Industrial Conference

New York, NY - September 13, 2012

Bob Livingston

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties. We caution everyone to be guided in their analysis of Dover Corporation by referring to our Form 10-K for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

We would also direct your attention to our internet site, www.dovercorporation.com, where considerably more information can be found.

- **Key Messages**
- **Our Strategy**
- **Market Update**
- **Capital Allocation**

- **Our track record of success is based on:**
 - Core technological advantages
 - Leading brands in the markets we serve
 - Commitment to industry leadership through innovation and scale
 - Strong focus on the customer
 - **Our deep understanding of the customer and our exceptional capabilities in providing solutions enable us to win**
 - **Our technologies and innovative products are enablers for our customers to win**
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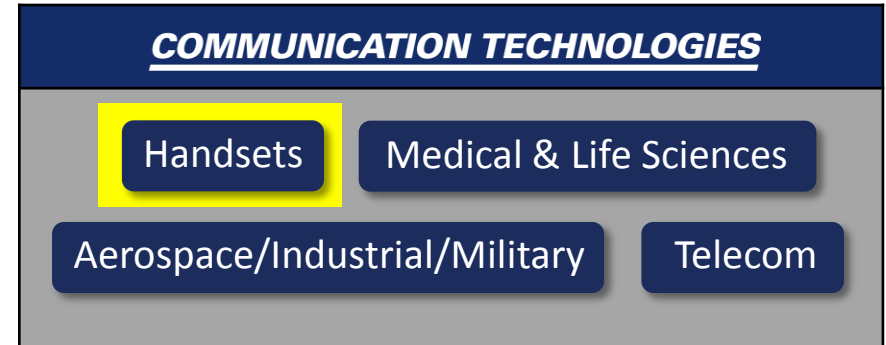
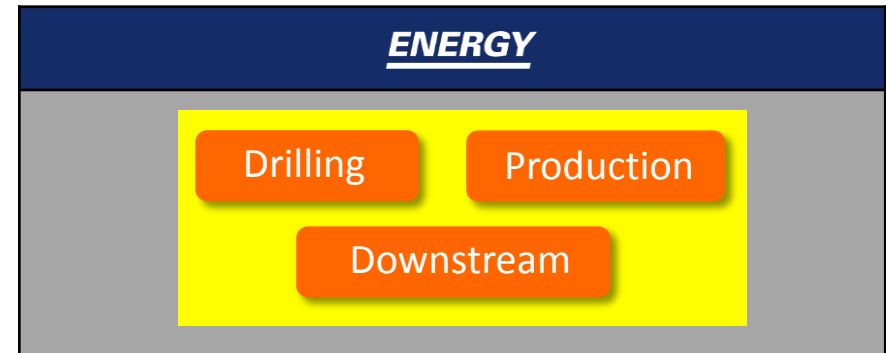
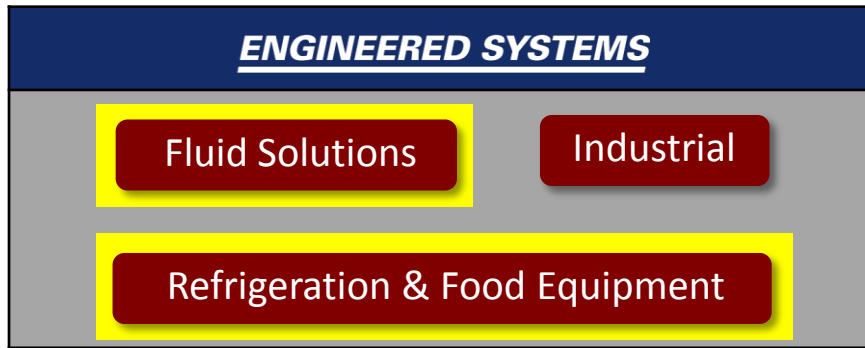
Track Record of Success

10-year
revenue
CAGR: 10%

57 continuous
years of raising
annual dividend

17% Segment
operating
margins; among
highest in multi-
industry group

Free cash flow
generation
consistently
10% of revenue
or better



- Alignment and focus around key end-markets
- Strong leverage of resources and expertise within and between segments
- Well-positioned for profitable growth

Growth Market

Tailwinds

- Energy

Global energy demand

- Increased demand, depleting resources
- Renewable energy technologies
- Emerging market growth

- Refrigeration
- Energy
- Product ID
- Fluids

Sustainability

- Energy efficiency
- Environmentally friendly products

- Product ID
- Refrigeration

Consumer product safety

- Product identification
- Traceability
- Food safety

- Handsets

Communications

- Mobile devices
- Defense spending/geopolitics
- Infrastructure

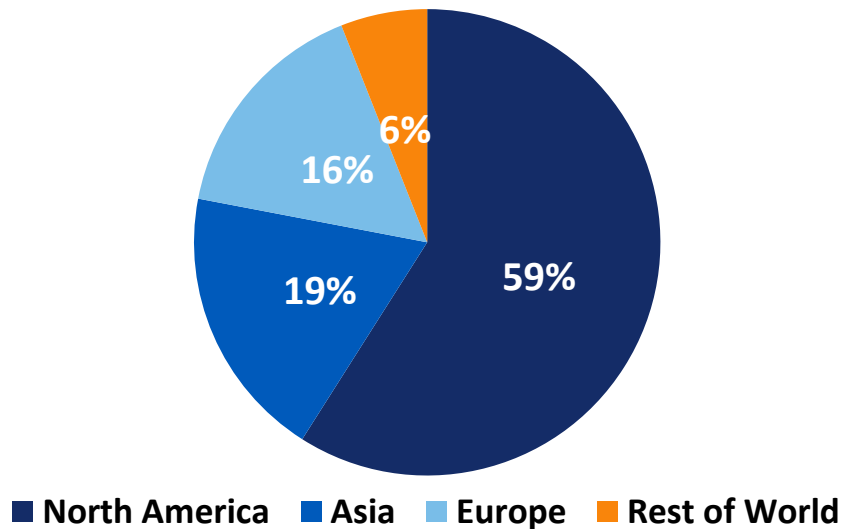
- Refrigeration
- Energy
- Product ID
- Fluids
- Handsets

**International/
BRIC growth**

- Increased living standards
- Infrastructure build-out
- Manufacturing/LCC capabilities

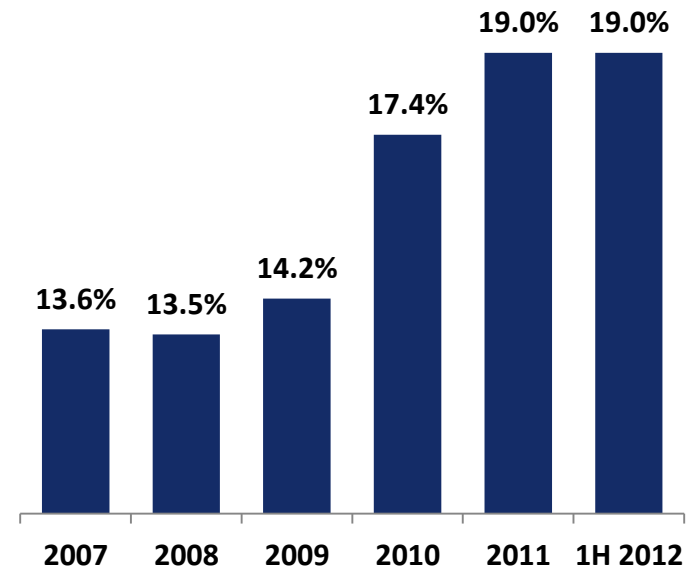
- **Expand geographic presence outside traditional core markets**
 - Strong opportunities for **Energy** in Middle East, Australia & South America
 - Focus on expanding **Refrigeration** throughout the Americas
 - Growth presence in North America and Asia for **Product ID**

Geographic Revenue Mix



1H 2012 revenue

Total Sales in Asia as % of Total Dover



■ **Operational Excellence**

- Productivity gains
 - Supply chain
 - Lean
 - Facility consolidation
- Workplace safety initiatives

■ **Shared Facilities & Services**

- Regional support centers and shared manufacturing centers
 - China / India / Brazil
- Opportunities in shared services

■ **Talent Development**

Key Topics at the close of Q2:

- **Europe**
- **China**
- **US Industrial**
- **Energy**
- **Knowles / Sound Solutions**

End-Market	2012F % of Rev. (a)	Current Trends
Handsets	≈38%	Timing of OEM product launches later than anticipated at close of Q2. Sound Solutions yield improving, but challenges remain.
Life Sciences	≈17%	Markets remain solid.
Aerospace / Industrial	≈15%	Markets remain solid.
Military / Defense	≈14%	Markets remain solid.
Telecom / Other	≈16%	Telecom infrastructure markets have largely stabilized at a low level. Other consumer electronics markets should benefit from new product launches.

(a) As of July 2012 Second Quarter Earnings Call

End-Market	2012F % of Rev. (a)	Current Trends
Drilling	≈19%	Drilling activity most closely correlated to rig count. Business has moderated with the flattening NA rig count. We expect to outgrow the market driven by shares gains and international activity.
Production	≈54%	Production activity should remain strong driven by the continued completion of drilled wells, solid oil prices and the conversion to artificial lift. North American growth supplemented by international growth and recent acquisitions.
Downstream	≈27%	Diverse end-markets expected to be strong in the second half.

(a) As of July 2012 Second Quarter Earnings Call

End-Market	2012F % of Rev. (a)	Current Trends
Fluids	≈24%	European markets have stabilized following weakness in the 2 nd quarter. Other geographic markets and most verticals remain solid. Our diverse technologies (including new acquisitions) and end-markets will drive growth in excess of global GDP
Refrigeration & Food Equipment	≈39%	Positive outlook driven by market-leading technology, share gains and healthy remodeling activities across a broad group of retailers. FY market growth expected to be low to mid single digits. We should outgrow the market.
Industrial	≈37%	Majority of end-markets remain solid.

(a) As of July 2012 Second Quarter Earnings Call

End-Market	2012F % of Rev. (a)	Current Trends
Fast Moving Consumer Goods	≈38%	Europe has stabilized after a difficult 2 nd quarter. Markets remain solid across most verticals and geographies.
Industrial	≈25%	Majority of verticals remain solid. Europe has stabilized at modest level.
Electronics	≈37%	End-markets remain soft, especially solar. Significantly easier comps in the back half of the year.

(a) As of July 2012 Second Quarter Earnings Call

- **Grow & support existing businesses - 2012 Cap Ex \approx 3.5% - 3.8% of revenue**
- **Grow annual dividend**
 - August increase was 11%
- **Acquisitions focused on 5 growth spaces**
- **Share Repurchase**
 - Incremental repurchases beyond dilution consistent with 2010 and 2011
 - Repurchases in 2012 will likely exceed activity in 2011

Questions