

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 5, 2011**

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**DOVER CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**1-4018**  
(Commission File Number)

**53-0257888**  
(I.R.S. Employer  
Identification No.)

**3005 Highland Parkway, Suite 200**  
**Downers Grove, Illinois**  
(Address of Principal Executive Offices)

**60515**  
(Zip Code)

**(630) 541-1540**  
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure**

Dover Corporation (the "Company") is holding Dover Day, its 2011 Investor Meeting, on Monday, December 5, 2011 in New York, NY. The meeting begins at 1:00 p.m. E.S.T. and is available to all interested parties via webcast at <http://www.dovercorporation.com>. The presentation materials are attached hereto as Exhibit 99.1 and are available on the Investor Information section of the Company's website at [www.dovercorporation.com](http://www.dovercorporation.com).

**Item 9.01 Financial Statements and Exhibits****(a) Financial statements of businesses acquired.**

Not applicable.

**(b) Pro forma financial information.**

Not applicable.

**(c) Shell company transactions.**

Not applicable.

**(d) Exhibits.**

The following exhibits are furnished as part of this report:

99.1 Dover Investor Day Presentation Materials, dated December 5, 2011.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 5, 2011

**DOVER CORPORATION**  
(Registrant)

By: /s/ Joseph W. Schmidt  
Joseph W. Schmidt  
Senior Vice President, General Counsel & Secretary

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## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Dover Investor Day Presentation Materials, dated December 5, 2011.



**DOVER** MONDAY, DECEMBER 5  
**DAY 2011**  
INVESTOR CONFERENCE



<b>Time</b>	<b>Presenter</b>	<b>Topic</b>
11:30 – 12:00		Registration
12:00 – 1:00		Lunch with Dover Executives
	Paul Goldberg	Welcome Remarks
	Bob Livingston	Opening Remarks
	Steve Sellhausen	Corporate Development
	John Hartner	DPI Segment
	Tom Giacomini	DES Segment
2:25 – 2:40		Break
	Bill Spurgeon	DE Segment
	Jeff Niew	DCT Segment
	Brad Cerepak	Financial Framework
3:50 – 4:20	Bob Livingston	Final Comments / Q&A
4:20 – 5:00		Cocktails with Dover Executives

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](http://www.dovercorporation.com), where considerably more information can be found.



**Bob Livingston**

President and Chief Executive Officer

**Positioning for Growth**

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- Review our performance and execution in 2011
- Present Dover's new segmentation and how it supports our strategic focus and accelerates our growth strategy
- Review our strategy and how we're even better positioned to achieve our growth objectives

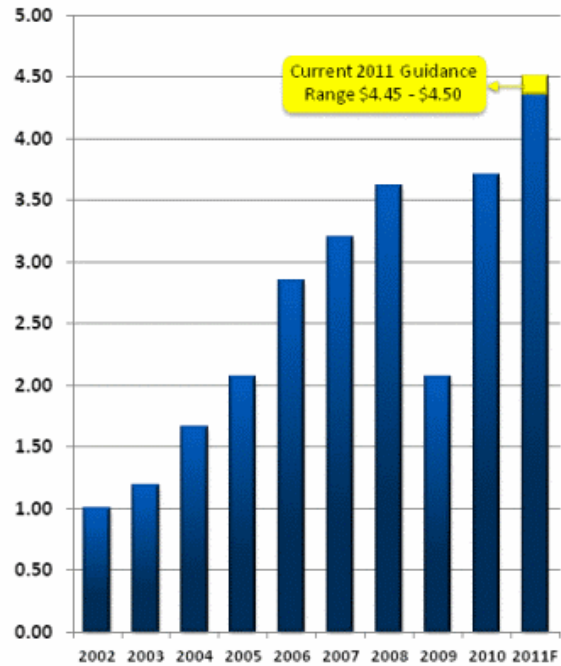
**2011 - Solid Performance**

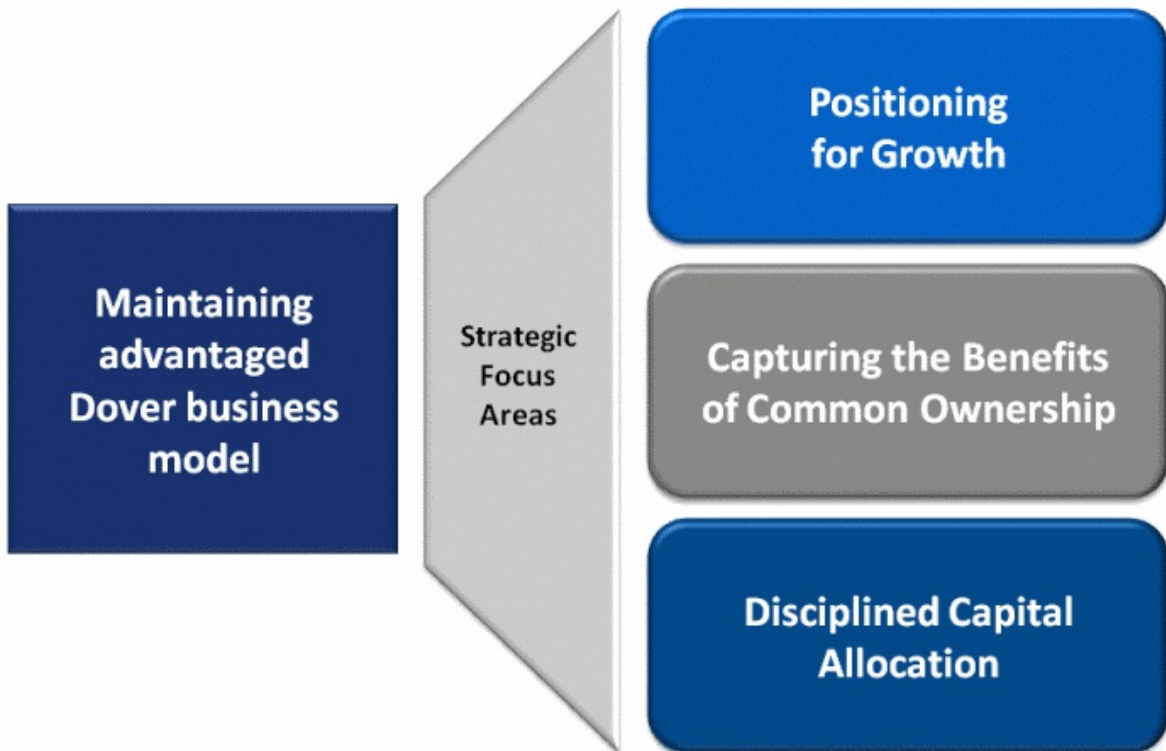
- Revenues up  $\approx$  20%
- Segment margins  $\approx$  16.8%
- Estimated free cash flow around 10% of revenue
- 56<sup>th</sup> straight year of dividend increase

**Significant Accomplishments**

- Key portfolio changes
- Growing traction in emerging economies, especially China

**Dover's E.P.S. over the last decade**







### Our New Segment Structure:

- Provides better alignment and focus around our end markets
- Allows us to better leverage our executive leadership talent and expertise
- Helps improve the sharing and leveraging of resources within and between the four segments
- Enhances execution of business-specific strategies
- Facilitates internal and external benchmarking against companies serving similar markets



**ENGINEERED SYSTEMS**

Tom Giacomini, President & CEO



2011 (F) Revenue \$3.3 Billion

**ENERGY**

Bill Spurgeon, President & CEO



2011 (F) Revenue \$1.9 Billion

**PRINTING & IDENTIFICATION**

John Hartner, President & CEO



2011 (F) Revenue \$1.6 Billion

**COMMUNICATION TECHNOLOGIES**

Jeff Niew, President & CEO



2011 (F) Revenue \$1.4 Billion

**ENGINEERED SYSTEMS**

Fluid Solutions

Refrigeration & Food Equipment

Industrial

Comparable Companies | Idex, Flowserve, Ingersoll Rand, Oshkosh, ITW, Manitowoc, Colfax

**ENERGY**

Drilling

Production

Downstream

Comparable Companies | Baker-Hughes, Weatherford, Lufkin, National Oilwell Varco, Robbins & Myers

**PRINTING & IDENTIFICATION**

Fast Moving Consumer Goods

Industrial

Electronics

Semi

Alternative Energy

Comparable Companies | Danaher, Domino, Cohu, Nordson

**COMMUNICATION TECHNOLOGIES**

Handsets

Medical & Life Sciences

Aerospace/Industrial/Military

Telecom

Comparable Companies | AAC, Analog Devices, Smiths Group plc

### ENGINEERED SYSTEMS

- Embracing “Customer-win” concepts and innovation/new product development.
- Pursue high growth emerging market opportunities that line up with strategic direction.
- Significant productivity gains from supply chain and operational excellence.

### ENERGY

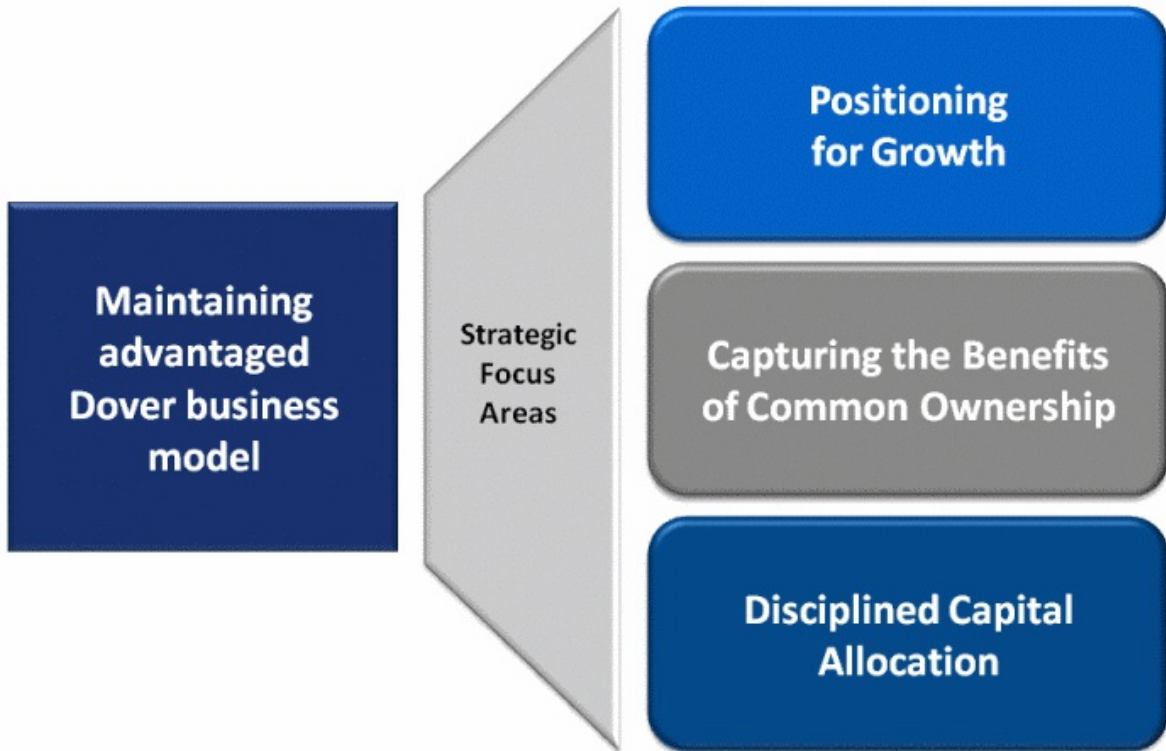
- We continue to play in a robust and expanding market.
- Significant opportunities for geographic expansion.
- Continue to expand product offerings.

### PRINTING & IDENTIFICATION

- Opportunities for significant organic growth in fast-moving consumer goods space.
- Increasing opportunities to expand in global markets.
- Expand into new applications.

### COMMUNICATION TECHNOLOGIES

- Commitment to technology and innovation leadership.
- Ability to leverage cost synergies to drive productivity gains.
- Expand into new markets and applications.





### Global energy demand

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

### Sustainability

- Energy efficiency
- Environmentally friendly products
- Recycling

### Consumer product safety

- Product identification
- Traceability
- Food safety

### Communications

- Mobile devices
- Defense spending/ geopolitics
- Infrastructure

### International/ BRIC growth

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

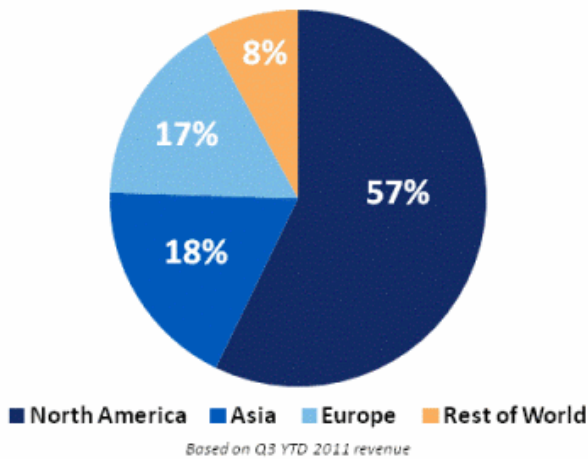
- **Operational Excellence**
  - Productivity gains
    - Supply chain
    - Lean
    - Facility consolidation
  - On-going quality improvement
  - Workplace safety initiatives
- **Shared Facilities**
  - Regional support centers and shared manufacturing centers
    - Brazil
    - India
- **Talent Development**
- **Exploring Opportunities in Shared Services**

### **Priorities remain intact**

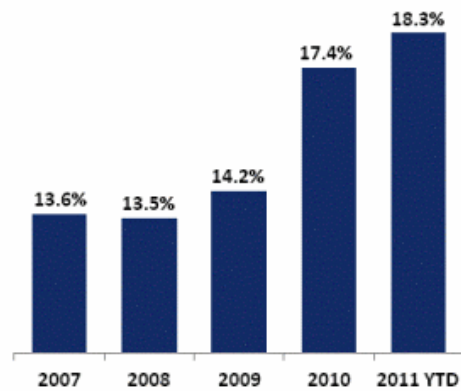
- **Grow and support existing businesses**
  - 2011 Cap Ex spend  $\approx$  3% of revenue
- **Grow annual dividend**
  - Increased 15% to \$1.26 per share in 2011
- **Completed 9 acquisitions for \$1.4B**
  - Sound Solutions - \$855M
  - Harbison Fisher - \$403M
- **Announced 2 divestitures this year**
- **On-going portfolio review focusing on the spaces we wish to grow**

- **Asia is fastest growing region in 2011**
  - Revenue surpasses Europe in Q2 & Q3 (... and Q4)
  - Developing markets are focus areas of growth

**Geographic Revenue Mix**



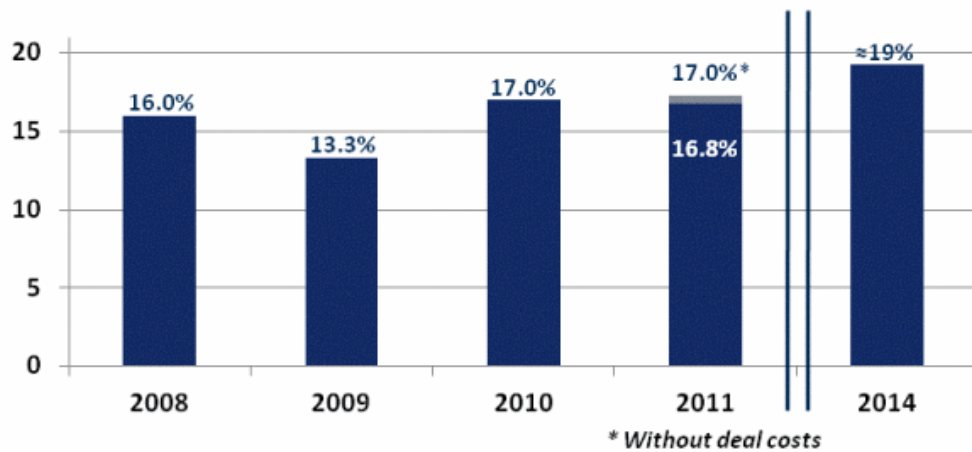
**Total Sales in Asia as % of Total Dover**





### ■ Significant segment margin expansion

- Each segment expecting significant margin expansion through 2014.
- Focus on productivity including supply chain
- Strategic pricing
- Portfolio shaping



**GROWTH**

Grow 7% - 9%  
organically,  
complemented  
by acquisition  
growth of 3% - 5%

**MARGIN**

Expand segment  
margin to 19%  
by 2014

**CASH FLOW**

Generate free  
cash flow of  
10% of revenue

Total shareholder return in the top quartile of our peer companies



**Steve Sellhausen**

Senior Vice President – Corporate Development



- **Strategy**
  - Enhanced our strategic thinking and planning – focus on growth strategies and innovative technologies
- **Capital Allocation**
  - Focusing our investments on five key strategic growth spaces
  - Acquisitions – numerous deals, all strategic and synergistic
- **Execution**
  - Post-merger integration and accountability – tool kit and process to ensure synergies are realized and value created
- **Future M&A at Dover**

- Objective is more innovative and strategic global growth investment opportunities, organic (innovation & international) and M&A
- Developed at market and segment levels
- New segment alignment provides greater focus on strategy and growing global spaces
  - **Communication Technologies** – Global communications components, life sciences and “intelligence” across multiple vertical markets strategies
  - **Energy** – Global energy equipment strategy
  - **Engineered Systems** - North American and global refrigeration equipment and systems and global fluid solutions strategies
  - **Printing & Identification** – Expanded printing technologies and material deposition strategy



9 transactions

\$680 million investment in high growth Energy space

- **Strategy** - building out global energy equipment and artificial lift portfolio
- **Product/Technology** - strategic new product and technology expansions
- **International** - accelerate global geographic expansion opportunities
- **Financial** – combined revenue contribution of ≈\$315 million, with strong organic growth and operating margins



5 transactions

\$170 million investment in North American and global refrigeration market

- **Strategy** - created leading North American retail refrigeration case and systems business
- **Product/Technology** – expanded refrigeration case and system and specialty case design technology with focus on environmentally friendly and energy efficient technologies
- **International** – added innovative European refrigeration systems technology
- **Financial** – combined revenue contribution of ≈\$315 million, with increased operating margins and above market growth potential





**2 transactions**

**\$860 million investment in communication components market**

- **Strategy** - Sound Solution acquisition has created the global leader in audio components in the high growth handset market
- **Product/Technology** – added important product technology to offer total audio block customer solution
- **International** – expanded global design and manufacturing footprint
- **Financial** – combined revenue contribution of ≈\$400 million, with strong market growth potential





4 transactions

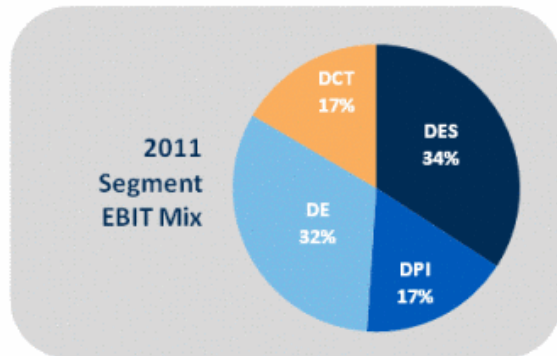
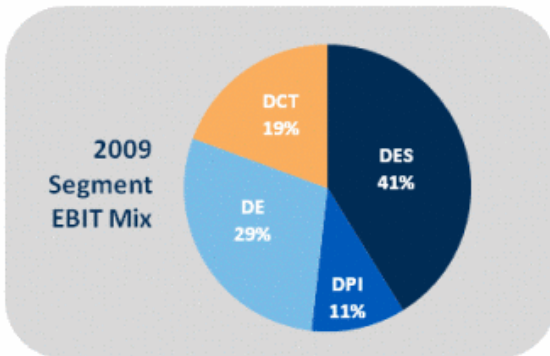
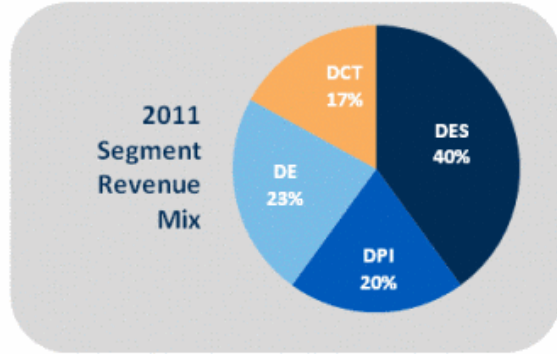
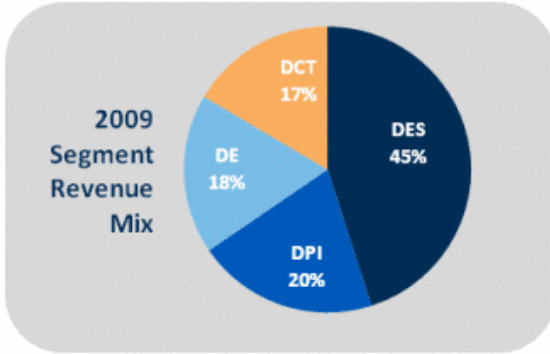
\$40 million investment in attractive fluid solutions markets

- **Strategy** - several small acquisitions have expanded key positive displacement pump technology for PSG and Hydro
- **Product/Technology** – added innovative magnetic gear drive and screw pump technology
- **International** – expansion in attractive Chinese oil & gas screw pump market with global expansion opportunities
- **Financial** – combined revenue contribution of ≈\$25 million, with strong earnings contribution

## 2009 - 2011 M&A Transactions - 21 deals \$1.8 billion

8

Segment	Strategic Growth Area Mix	# of Transactions	Amount
DE	Energy	9	\$680 million (39%)
DES	Fluid Solutions	4	\$40 million (2%)
DCT	Communications Components	2	\$860 million (49%)
DES	Food/Refrigeration Equipment	5	\$170 million (10%)
DPI	Product Identification	1	\$5 million (<1%)
<b>International Mix</b>			
	United States	15	\$755 million (43%)
	International (incl. Canada)	6	\$1,000 million (57%)
<b>Transaction Size Mix</b>			
	<\$25 million	12	\$90 million (5%)
	\$25 - \$100 million	7	\$410 million (23%)
	\$100 - \$500 million	1	\$400 million (23%)
	\$500 - \$1,000 million	1	\$855 million (49%)



- **Estimated \$3 billion in FCF over the next 3 years**
- **Continue to invest in strategic growth spaces**
  - More focus on fluid solutions and product identification
  - Energy continues to be an attractive space
  - Pause in communication components to integrate Sound Solutions
  - Expand refrigeration technology internationally
  - Beginning to explore potential new growth spaces
- **Transaction Profile**
  - Larger transaction size to “move the needle”... though small strategic add-ons are very accretive
  - Additional exposure to higher growth emerging economies



**DOVER** *PRINTING & IDENTIFICATION*

**John Hartner**

President & Chief Executive Officer

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- **Expand fast moving consumer goods & emerging markets presence**
- **Solutions approach improves margins & grows recurring revenues**
- **Invest to grow core & adjacent printing market spaces**
- **Leverage segment infrastructure to improve margins**

**DOVER**  
**2011E REVENUE**  
 ≈ \$8.2B

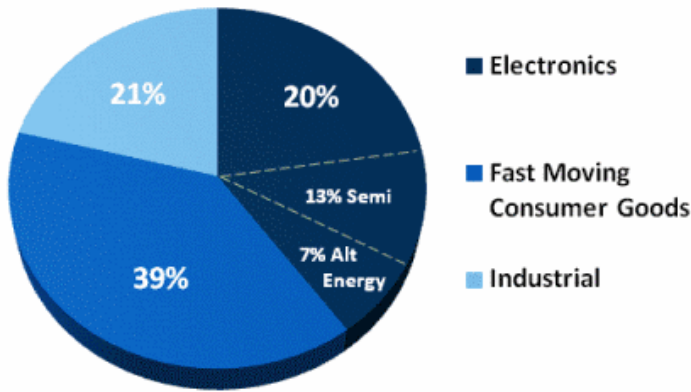
Communication  
Technologies  
(17%)

Energy  
(23%)

Engineered  
Systems  
(40%)

**Printing &  
Identification  
(20%)**

**Revenue by End-Market**



**Key Brands**

   
 markem·imaje    datamax·oneil

   
**DEK**    EVERETT CHARLES  
 TECHNOLOGIES

 *multitest*

**okinternational**

### Performance Update

- **9% Revenue growth vs. 2010 (6% ex. FX)**
  - 8% FMCG revenue growth
  - 7% Industrial growth
  - 11% Electronics revenue growth
- **Margin leverage offset by investment for growth and softening 2H demand in semicon**
- **Strong operating cash flow**
- **Alternative Energy record sales and earnings for year**

### Recent Trends

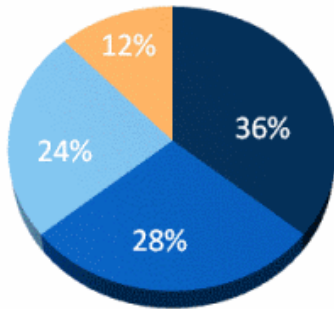
- **Growth across key end verticals for Marking & Coding powered by new products and emerging markets.**
- **Europe is softer than anticipated in Q4**
- **Mainstream electronics steady while alternative energy and semicon markets weakening 2H 2011**





## Geography

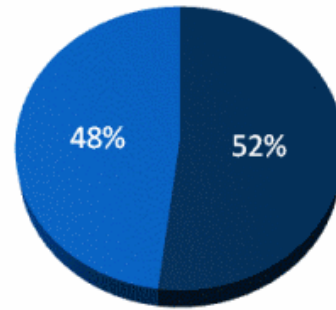
YTD 2011



■ Asia ■ Europe ■ North America ■ Rest of World

- New segment alignment creates synergy opportunities
- Global supply chain optimization
- Talent mobility growing

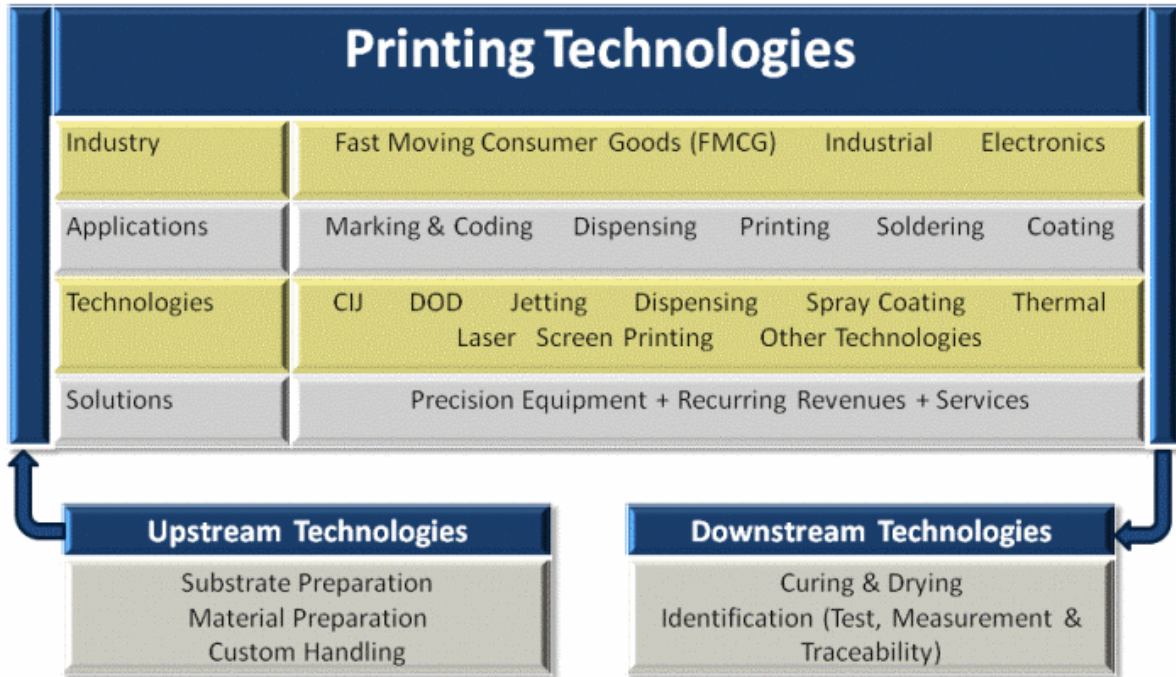
## Product Mix



■ Recurring revenue ■ Non-recurring revenue

- Value – yield/throughput, value pricing, long term partnership
- Business Model – customer stability, recurring revenue buffers market fluctuations

	FMCG	Electronics	Industrial
Global energy demand		✓	
Sustainability	✓	✓	
Consumer product safety	✓		
Communications		✓	
International/BRIC growth	✓	✓	✓



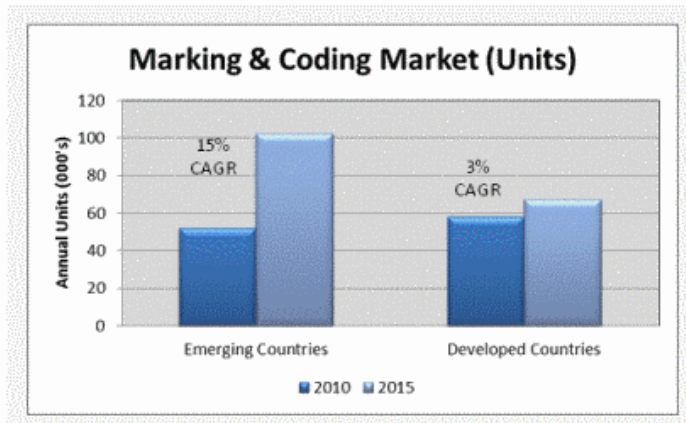
## Market

- \$4 billion growing ~ 5% annually (FMCG & Industrial)
- Emerging Markets growing more than twice the global rate



## Tailwinds

- Population growth & rising living standards
- Increased Food/ Pharma Safety Regulations
- Lengthening logistics chains & better identification technologies



### Strategy

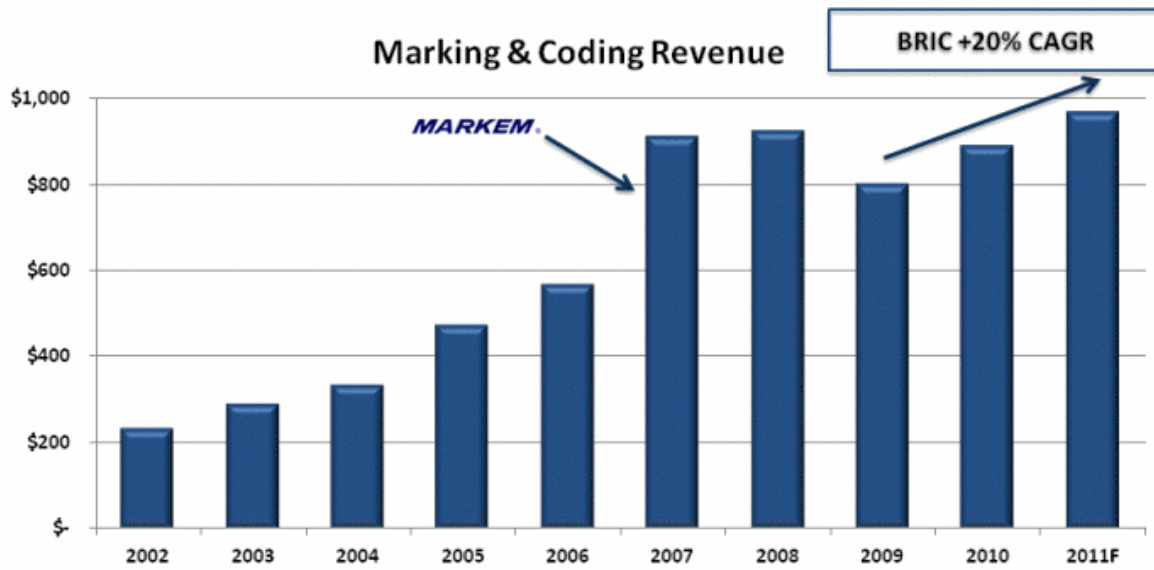
- Capitalize on superior new products
- Grow emerging markets presence and share
- Improve solutions in fastest growing vertical market segments
- Pursue acquisition opportunities

### Competitive advantages

- Large installed base with strong aftermarket service
- Broad product range allows better customer partnership
- Global business model that matches global customers and can be leveraged further



## Marking & Coding – Growth Continues With New Products & Geographic Expansion <sup>10</sup>





### New CIJ Product (92XX Family)

- Brings M-I to forefront of technology
- Market leading total cost of ownership
- Tool to gain market share



### Thermal Transfer Technology Lead

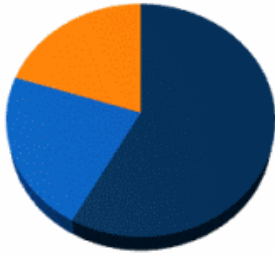
- New X40 sets new standard in Quality & OEE  
Feature set able to scale up/down in platform

### Portable Label Printer

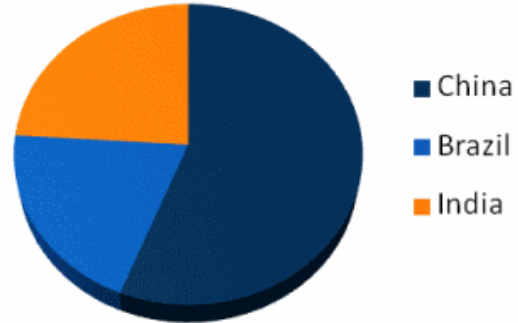
- New product space for D-O – mobile label
- Incorporates a Bluetooth short range radio and label printing capability
- Unique combination of durability, speed, accuracy and lower supplies cost



2009 Sales & Service People



2012F Sales & Service People



≈ 50% Increase

**China**

- Improve direct coverage with Sales and technical services
- Expand local product design & manufacturing

**India**

- Expand our direct geographical coverage

**Brazil**

- Leverage our leading position by adding field forces to extend coverage areas





### Kraft Foods Lorrach (Germany)

- Integrated solution including real-time codes across full packaging line
- “Pay per print” model transforms us into an integrated marking and coding partner



### L & S Tube (China)

- Industrial applications are large and growing part of emerging economies
- Growing with China’s largest extruded tube manufacturer thanks to our local service & commitment

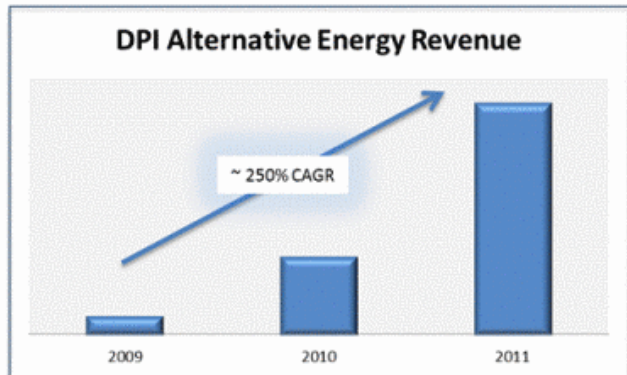
### Market Trends

- Despite current headwinds, positive long term sustainability trends
- Tier 1 & technology driven customers will continue to invest
- Solar cost/watt significant decline is increasing demand
- China government initiatives upside to most forecasts



### Our Market Entry

- Leverage platform & material deposition process knowledge
- Significant market share gains since entering market in 2008



### Strategy

- Leverage scalable product platform into adjacent market
- Continue to gain share especially with Tier One Solar Customers
- Grow in Fuel Cells, LED & Battery applications



### Competitive advantages

- Product Leadership
- Established service infrastructure
- Recognized as print process experts



### Bloom Energy (USA)

- Fast growing Fuel Cell firm
- Win based on process knowledge & local service
- Our advantages rapidly earned us exclusive supplier status for print/dry solutions

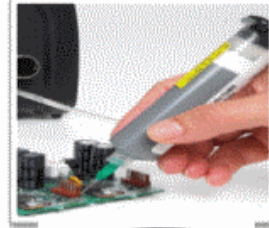


### Solar Tier 1 Customer (Asia)

- Technology (Eclipse) wins share thanks to industry leading throughput, accuracy & low breakage rates
- Won business over installed industry leading competitor
- Process expertise opens up new high efficiency cell opportunities

### Fluid Dispensing Markets

- Large & diverse end markets
- Steady recurring revenue streams
- Dispensing equipment market growing high single digits annually
- Tailwinds: Emerging market growth, new high growth applications (i.e., LED & Medical)



### Mobile Label Printing Markets

- Mobility is a broad trend across industries
- Market larger than mobile receipt market & growing high single digit rates
- New coding technology driving new usage models





## Strategy

- Leverage current presence into broader play in attractive market
- Pursue acquisitions with high recurring revenue streams and technology



## Competitive advantages

- Material and process knowhow
- Global sales, service & distribution organization
- Flexible product platforms and scalable Asian manufacturing operations

### Strategy

- Leverage current receipt printing presence into broader growing market
- Solutions approach helping new technology adoption



### Competitive advantages

- Superior product quality & ruggedness
- Large project focused sales & service organization
- Increasing use of product platforms improving scale

**Segment Leverage**

- Lean & Simplify back office systems
- Spare parts & repair logistics

**Best Practice**

- Installed Base Management
- Value pricing

**Supply Chain**

- Leverage with Electronics wave
- Segment initiatives: pneumatics, modules, linear bearings, etc.



Vendor Reduction	Before	After
Components	177	30
Boards	22	3
PCB Assembly	26	3



Market	2011F Revenue Mix	2011F Revenue Growth	2012F Revenue Growth	2012 Margin Comments
Electronics	≈40%	≈11%	-7% to -11%	Negative volume leverage partially offset by productivity & flexibility actions ↓
Fast Moving Consumer Goods	≈39%	≈8%	6% - 8%	Expansion driven by volume leverage partially offset by investments for growth in emerging markets ↑
Industrial	≈21%	≈7%	7% - 9%	Expansion driven by volume leverage partially offset by investments for growth ↑
<b>Total</b>	<b>≈\$1.6B</b>	<b>≈9%</b>	<b>0% – 1%</b>	<b>Flat to ↑10 bps</b>

**Strategic Growth**

- End Market Shift to more FMCG
- Printing Solutions grow
- Emerging markets emphasis

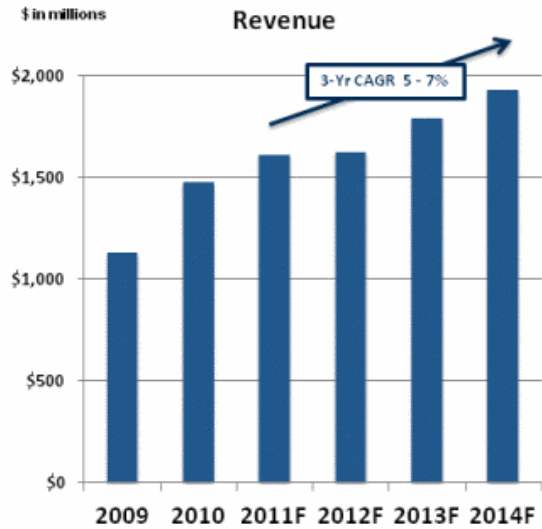
**Segment Leverage/Productivity**

- Global Talent mobility
- Best Practice sharing
- Supply Chain leverage

**Fill External Growth Pipeline**

- Multiple opportunities

**Printing & Identification Revenue Outlook**



3-Year CAGR growth is driven in part by market recoveries in Alt Energy & Semi in 2013 - 14



**DOVER** ENGINEERED SYSTEMS

**Tom Giacomini**

President & Chief Executive Officer



- **Extend our businesses into high growth geographies**
- **Class leading productivity solutions and energy efficiency for our customers**
- **Drive our operational excellence program through lean, sourcing and strategic pricing**

DOVER  
2011E REVENUE  
≈ \$8.2B

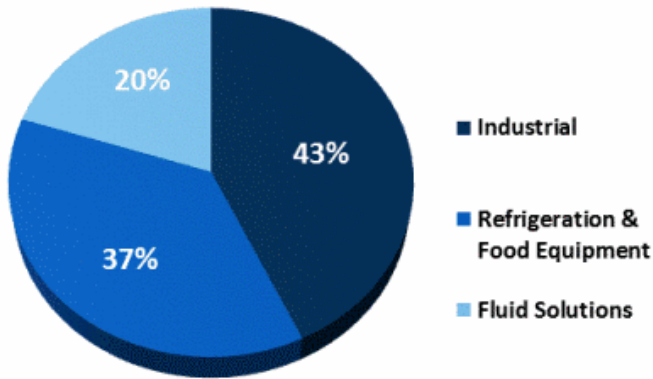
Communication  
Technologies  
(17%)

Energy  
(23%)

Engineered  
Systems  
(40%)

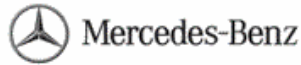
Printing &  
Identification  
(20%)

Revenue by End-Market



Key Brands







Engineered  
Systems  
\$3.3B

Fluid Solutions

2011F Revenue: \$700M

Pumps



Heat Exchangers



Dispensing



Refrigeration & Industrial

2011F Revenue: \$2.6B

Refrigeration / Food



Waste & Recycling



Automation



	Fluid Solutions	Refrigeration & Industrial
Global energy demand	✓	
Sustainability	✓	✓
International/ BRIC growth	✓	✓
Consumer product safety		✓

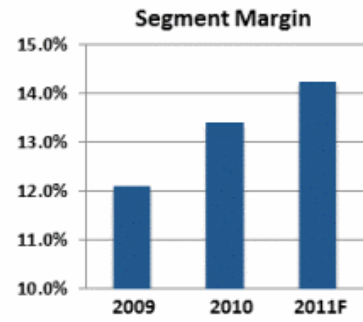
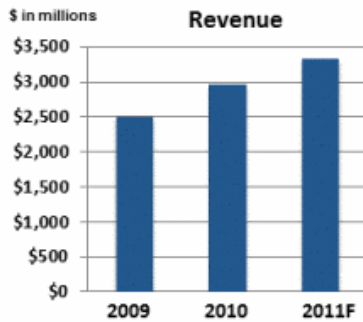


### Performance Update

- Improving revenue and margin trends
  - 12% YOY revenue growth
  - 19% YOY earnings growth
  - 90 bps YOY margin expansion
- YOY free cash flow increases 20%

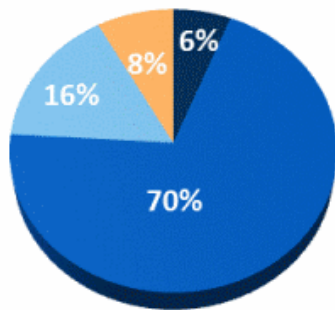
### Recent Trends

- Fluids businesses see continuing strength in Asia and Brazil, Europe is slowing
- Refrigeration order rates better than expected
- Waste & recycling business remains weak due to reduced municipal spending



## Geography

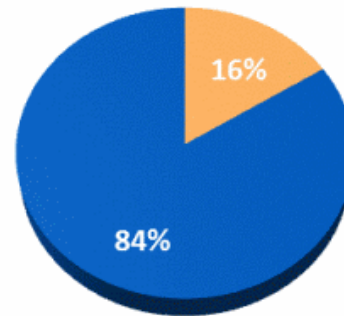
YTD 2011



■ Asia ■ North America ■ Europe ■ Rest of World

- **Drive profitable growth in emerging economies**
  - Fluids growing double digits driven by organic and acquisition activity
  - Strong market opportunities for Industrial companies as productivity and safety become more important in China and Brazil
  - Expected growth in 2012 in China, India & Brazil ≈ 23%

## Product Mix

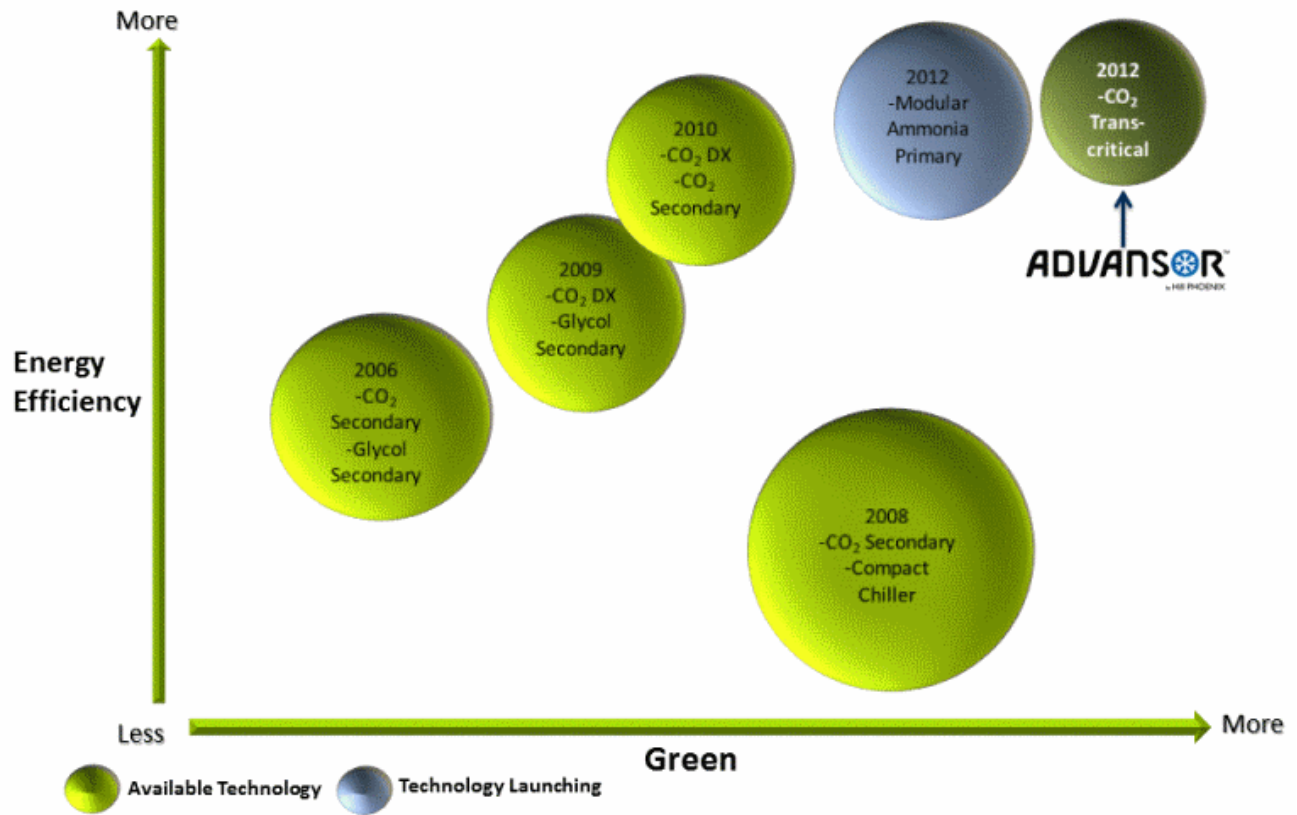


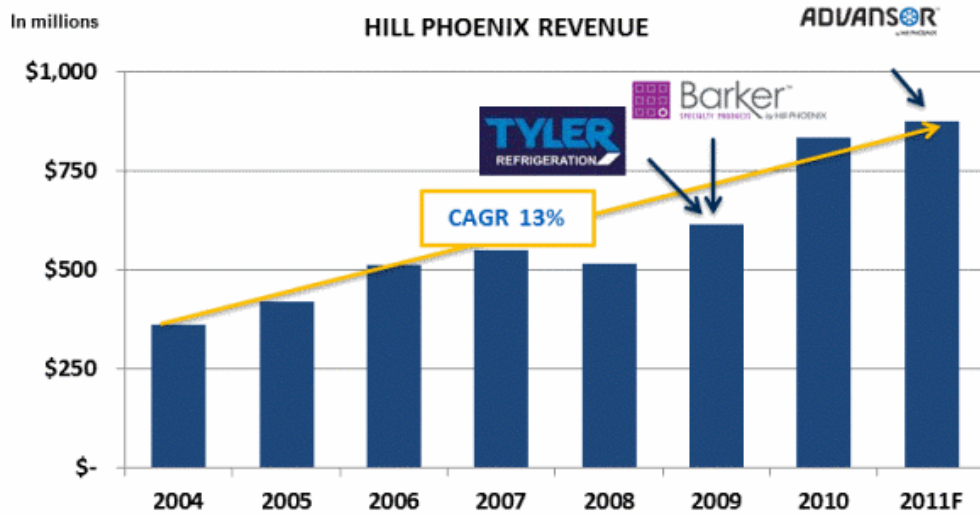
■ Recurring Revenue ■ Core Products

- **Key areas of new product development**
  - Productivity enhancement
  - Energy efficiency
  - Lowest total cost of ownership
- **Driving recurring revenue**
  - Enhanced service and aftermarket offerings
- **New product revenue will double in 2012**

- **Global retail refrigeration market: \$6B**
  
- **Addressable market (N.A. retail refrigeration): \$3B**
  
- **North American market growth rates**
  - Near term: Flat
  - Mid to Longer Term: 4-5%
  
- **Market Drivers**
  - Remodeling, new store construction
  - Enhanced retailing / food presence
  - Energy efficiency / green solutions
  - Competitors in transition

- **Continue to shift and improve portfolio mix towards higher margin, higher growth segments through product development**
  - Drive energy leadership for case, systems and specialty products
  - Establish our position as the leading supplier of sustainable CO2 refrigeration systems
  - Exploit our new specialty case capabilities to extend customer base and penetration with existing customers
  
- **Use targeted growth/acquisition strategy to extend business internationally into higher growth geographies and technology leading products**
  - CO2 / CO2 Transcritical
  - Extend existing customer relationships to Central and South America
  - Use systems business (technology driven) as foothold





**Hill PHOENIX** has become the market leader in refrigeration systems and cases in North America

### ▪ Hill PHOENIX and Target: Strategic Partners

- **Challenge:** Target needed to reconfigure stores to prosper in a highly competitive retail environment
- **Target’s Conclusion:** A significantly expanded refrigerated food presence was needed to improve customer loyalty and drive traffic
- **Solution:** Hill PHOENIX, leveraging our Tyler acquisition, became a strategic partner to Target by creating “Comprehensive Services” which allowed Target to efficiently reconfigure over 700 stores in the last two years.



**TARGET.**



▪ **Addressable market: \$10B**

- Positive Displacement Pumps: \$7B
- Heat Exchangers \$2.2B
- Chemical Dispensing: \$450M

▪ **Market Growth (global CAGR)**

- Pump Growth : 7%
- Brazed Plate Heat Exchanger (“BPHE”): 10-15%
- Chemical Dispensing: 3-5 %

▪ **Market Drivers**

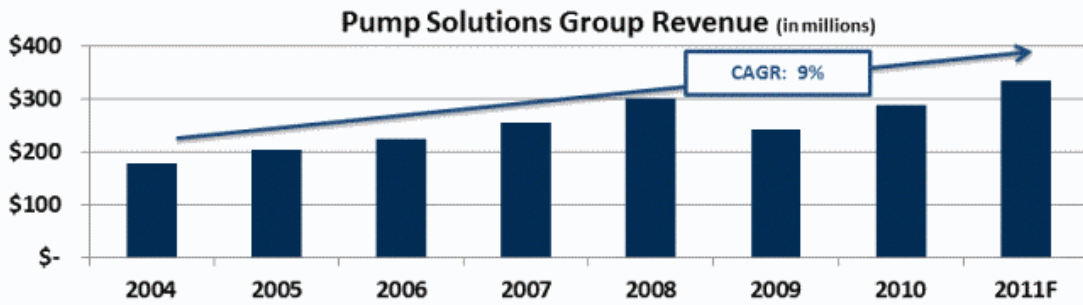
- Energy and chemical demand, infrastructure
- Food and pharmaceutical consumption

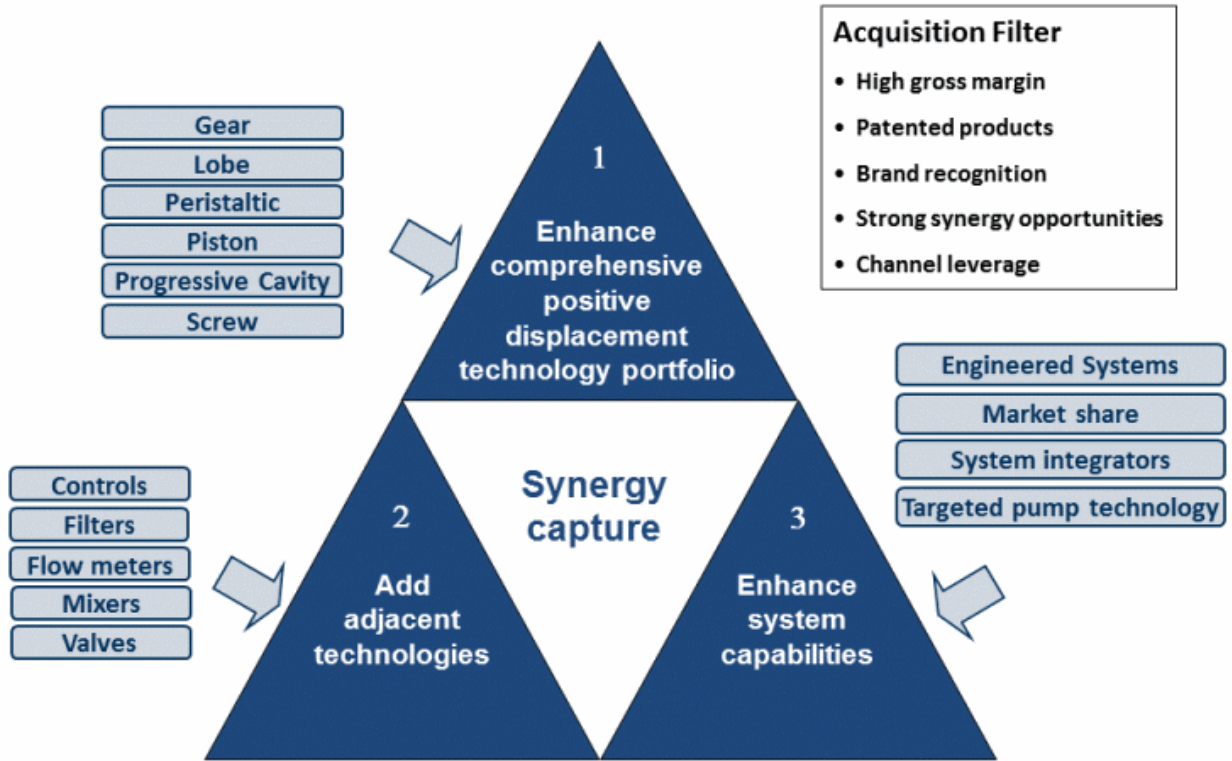
Country	GFI CAGR 2011-'14	2014 GFI in \$'bns
India	11.7%	\$662
Russia	8.7%	\$289
China	9.4%	\$2,696
Brazil	9.5%	\$306
USA	5.5%	\$2,171
Europe	3.3%	\$3,201
Japan	1.7%	\$930

\*EIU (Economist Intelligence Unit)

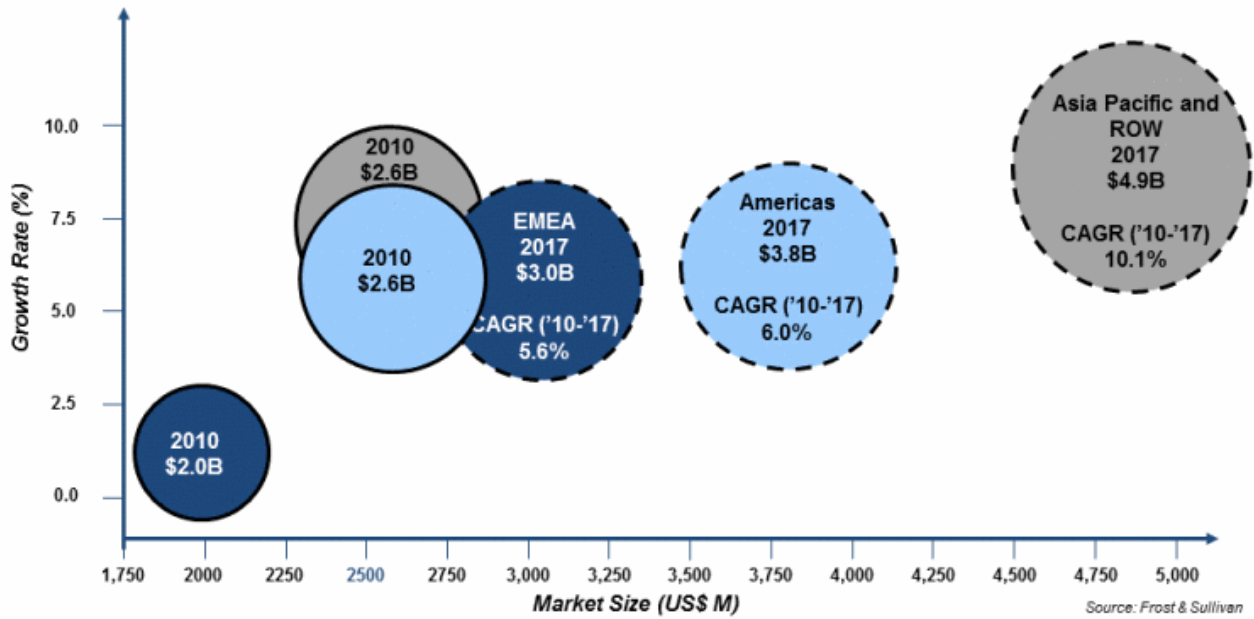


- **Leveraging our leading position in NA and Europe to capture growth in emerging markets, especially China and India**
  - Aggressively expand sales channels and engineering support
  - Expanded India and China manufacturing facilities for in-region consumption
  
- **Focus on growth in vertical end-markets**
  - Accelerate penetration and sales alliances in oil & gas, chemical and hygienic
  - Application conversion to BPHE through enhanced system efficiency
  - Globalize brands across geographies and markets
  
- **Acquisition opportunities within the pump and dispensing spaces**
  - Enhance portfolio offering of Positive Displacement pumps that further leverage our strong distribution network
  - Penetrate developing economies, including new and underserved geographies (ex. Red Screw in China)





**Total PD Pumps Market:  
Regional Comparison of Growth Rates vs. Market Size (World), 2010-2017**



Source: Frost & Sullivan

- **We have demonstrated the ability to share best practices, localize product and supply chains within China - increasing our competitive infrastructure; replicating in India**
  - **Regional footprints provide excellent geographic access to customers**
  - **Placing both production and suppliers closer to the customers**
  - **China facility has shifted from 80% export to 75% local consumption for PSG**



- 
- All companies enjoy strong market share positions
  - 13% YOY organic revenue growth
  - 15% YOY EBIT growth
  - Low capital expenditure requirements ≈1.5% of sales
  - Strong cash generation

## Recycling

- Global market = \$15B
- Addressable market = \$4B
- Global growth of 8-10% in processing equipment

## Vehicle Service Equipment

- Global market = \$3.1B
- Addressable market = \$1.1B
- Global growth rate of 4.4%
- China / India growth rate of 15-20%

## Organic Growth Opportunities

- Strong economics, consumer preference and regulatory pressure driving investment
- New product plans of \$15M
- Geographic expansion in China

- New products will generate over \$10M via heavy duty and collision
- Capacity increases in China
- Geographic penetration in Brazil, India

## Acquisition Opportunities

- Strategic acquisitions in higher growth and profitability recycling markets



- Strategic acquisition opportunities in lifts (geographic) and collision

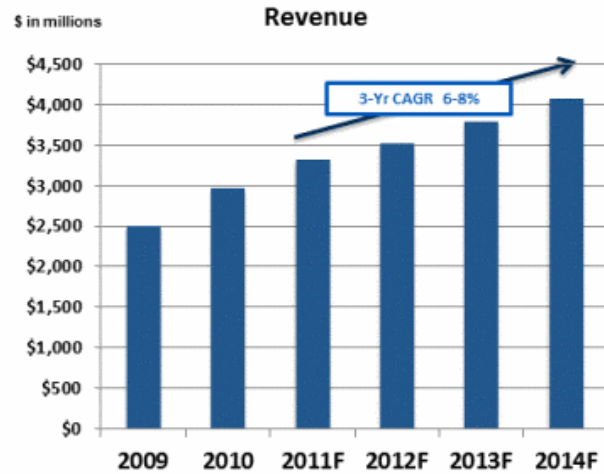




Market	2011F Revenue Mix	2011F Revenue Growth	2012F Revenue Growth	2012 Margin Comments
Refrigeration & Food Equipment	≈37%	≈7%	6% - 8%	Expansion driven by volume conversion, pricing and productivity ↑
Fluid Solutions	≈20%	≈19%	7% - 9%	Expansion driven by higher margin new products, pricing and productivity ↑
General Industrial	≈43%	≈12%	4% - 6%	Positive volume conversion, new product mix and productivity ↑
<b>Total</b>	<b>≈\$3.3 B</b>	<b>≈12%</b>	<b>5% - 7%</b>	<b>↑ ≈50 bps</b>

- Build out global footprint
- Market share gains through innovation/product development
- Acquisitions – enhanced capabilities and geographies
- Leveraging productivity initiatives

### Engineered Systems Revenue Outlook





**Bill Spurgeon**

President & Chief Executive Officer

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- **Energy markets remain strong**
- **Dover Energy will outpace market growth**
- **Creating solutions for our customers**
- **Global Expansion – bring the product to the customer**
- **Continuing appetite for acquisitions**

**DOVER**  
**2011E REVENUE**  
 ≈ \$8.2B

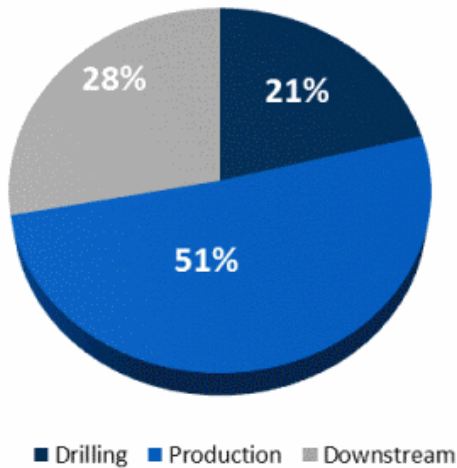
Communication  
 Technologies  
 (17%)

**Energy**  
 (23%)

Engineered  
 Systems  
 (40%)

Printing &  
 Identification  
 (20%)

**Revenue by End Markets**



**Key Brands**

Drilling



Production



Downstream

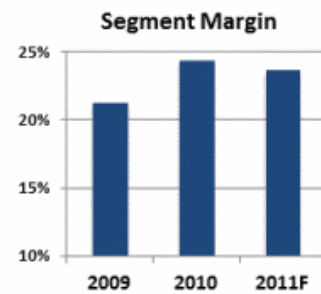


**Performance Update**

- 2011 will be record year in:
  - Sales
  - Bookings
  - EBIT
- Margin impacted by acquisition related costs
- Operating cash flow up over 2X last year
- Organic growth ≈27%
- Acquisition growth ≈19%
- Strong international growth

**Recent Trends**

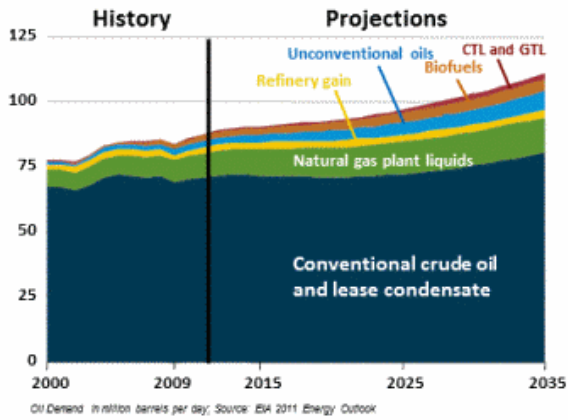
- NA rig count up 19% YTD, Q4 remains strong
  - Oil rigs - 52% total rig count
  - Horizontal rigs - 57 % total rig count
- Late cycle power generation continues to expand
- Emerging market opportunity continues to grow



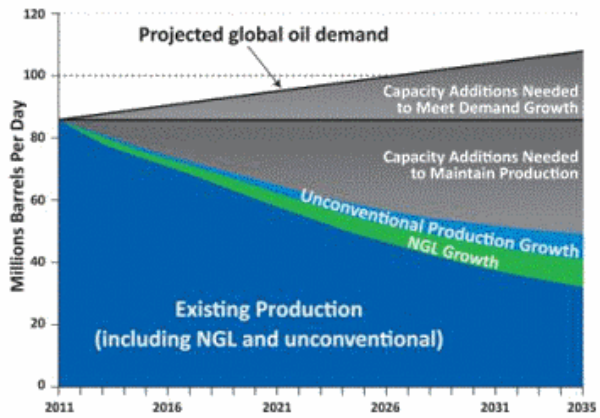
	Drilling	Production	Downstream
Global energy demand	✓	✓	✓
Sustainability	✓	✓	✓
International/ BRIC growth	✓	✓	✓



## Liquids Demand



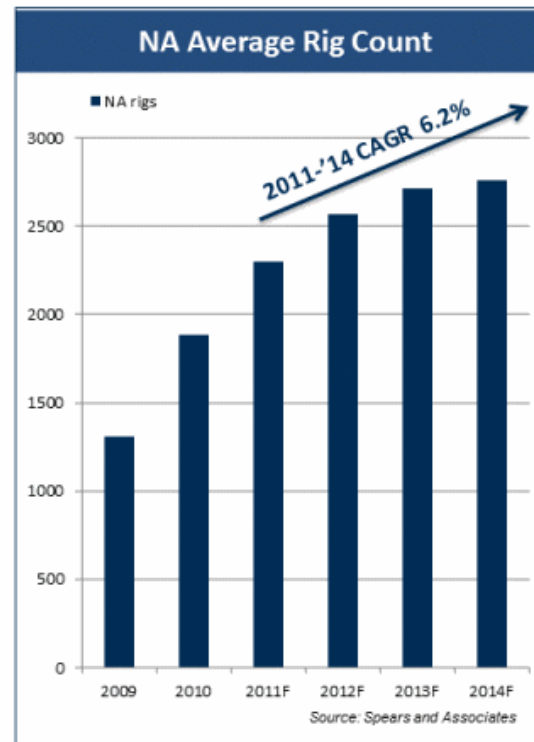
## Supply Challenge



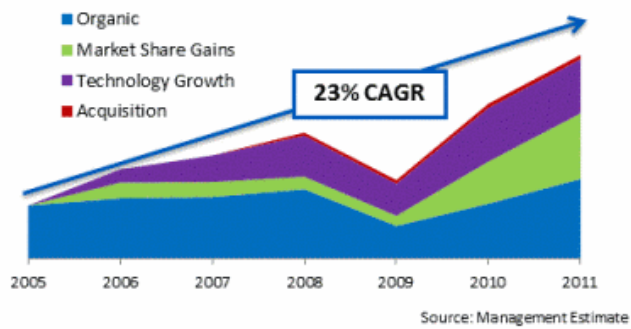
- Emerging markets driving demand
- Accelerating depletion driving increased need for artificial lift
- Rising reserve replenishment costs – increasing role of unconventional oil

**Significant Investment Is Needed In Crude Supply To Maintain Existing Production And Meet Future Demand**

- Drilling activity to remain high in coming years due to:
  - Supportive oil prices
  - Oil and gas wells are not producing at peak levels
- Total footage drilled in NA estimated to grow at a 6% CAGR from 2011 to 2014



- **Dover drilling growth remains strong**
  - Drilling products growth outpacing drill bit market by more than double
- **What is driving such strong growth?**
  - Superior Polycrystalline Diamond Cutters (PDC)
    - Increasing production efficiency by reducing downtime
    - Extend run time up to x10
  - Outperforming Competitors

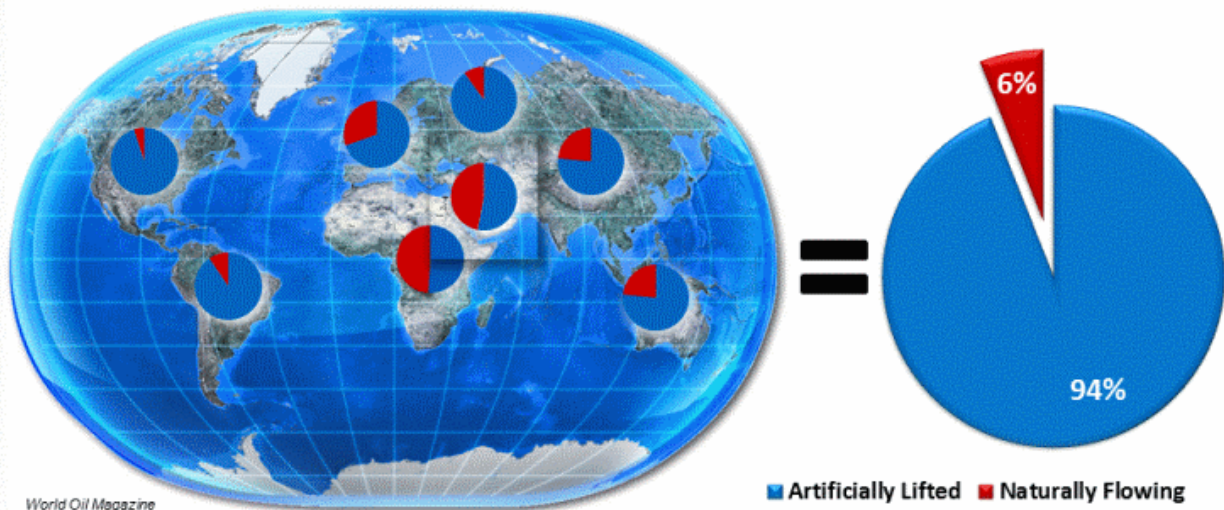


## A Case Study in Delivering Customer Value

- Though diamond inserts on the drill bit represent less than 1% of the drilling cost, they can save the operator hundreds of thousands of dollars
- Always pushing pressure and temperature extremes to save customers time and money
- In the Gulf of Mexico our bit inserts saved our customer over half a million dollars

Value Created	Carbide	PDC
Rate of Penetration	40 ft/hr	70 ft/hr
Bit Life	1500 ft	3000 ft
<b>Drilling Days for 10K Ft. Well</b>		
Drilling Time	10.4	6.0
Bit Change Time (1000 f/hr)	2.6	1.5
<b>Total</b>	<b>13.0</b>	<b>7.5</b>
Daily Rig Rate	\$100K	\$100K
<b>Total Rig Cost</b>	<b>\$1.3MM</b>	<b>\$0.75MM</b>

## Artificial lift vs. Naturally producing wells

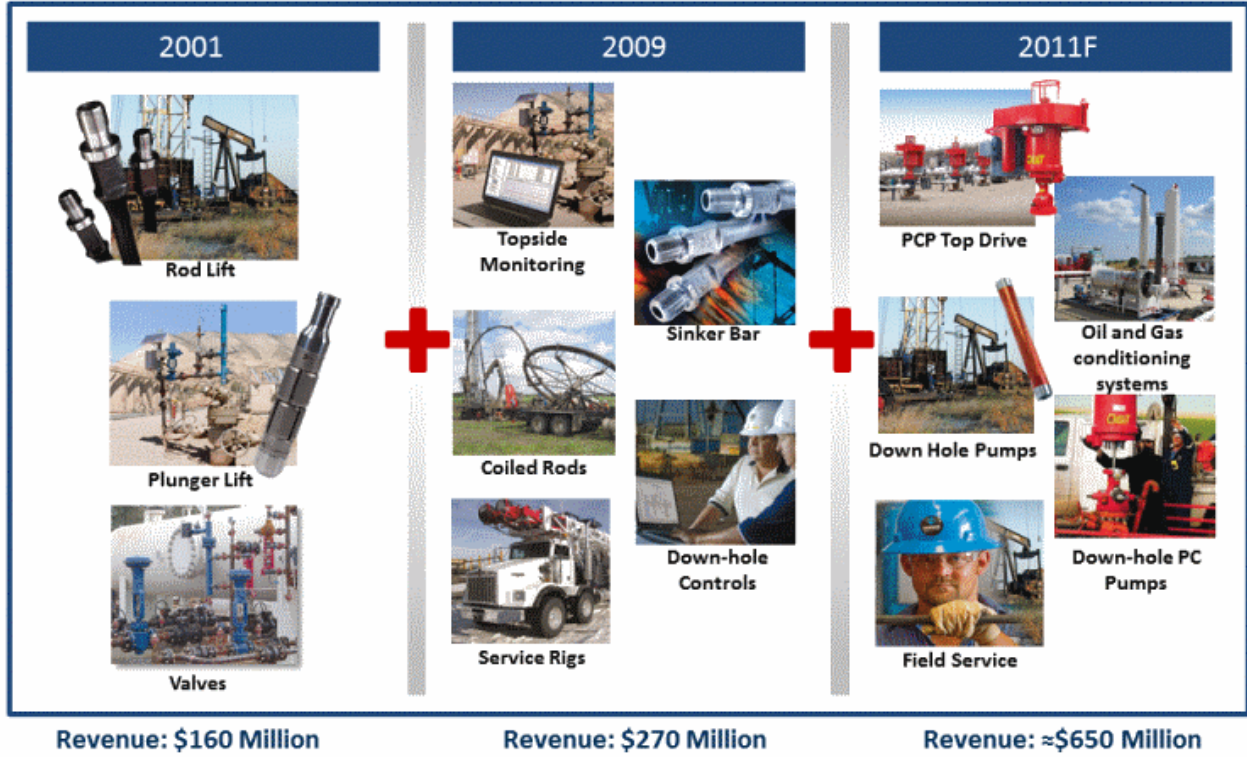


- It is estimated that 94% of the reported 1 million global oil producing wells utilize some sort of artificial lift
- 68% of the total wells using artificial lift in 2011 are in NA

From Artificial Lift Products to

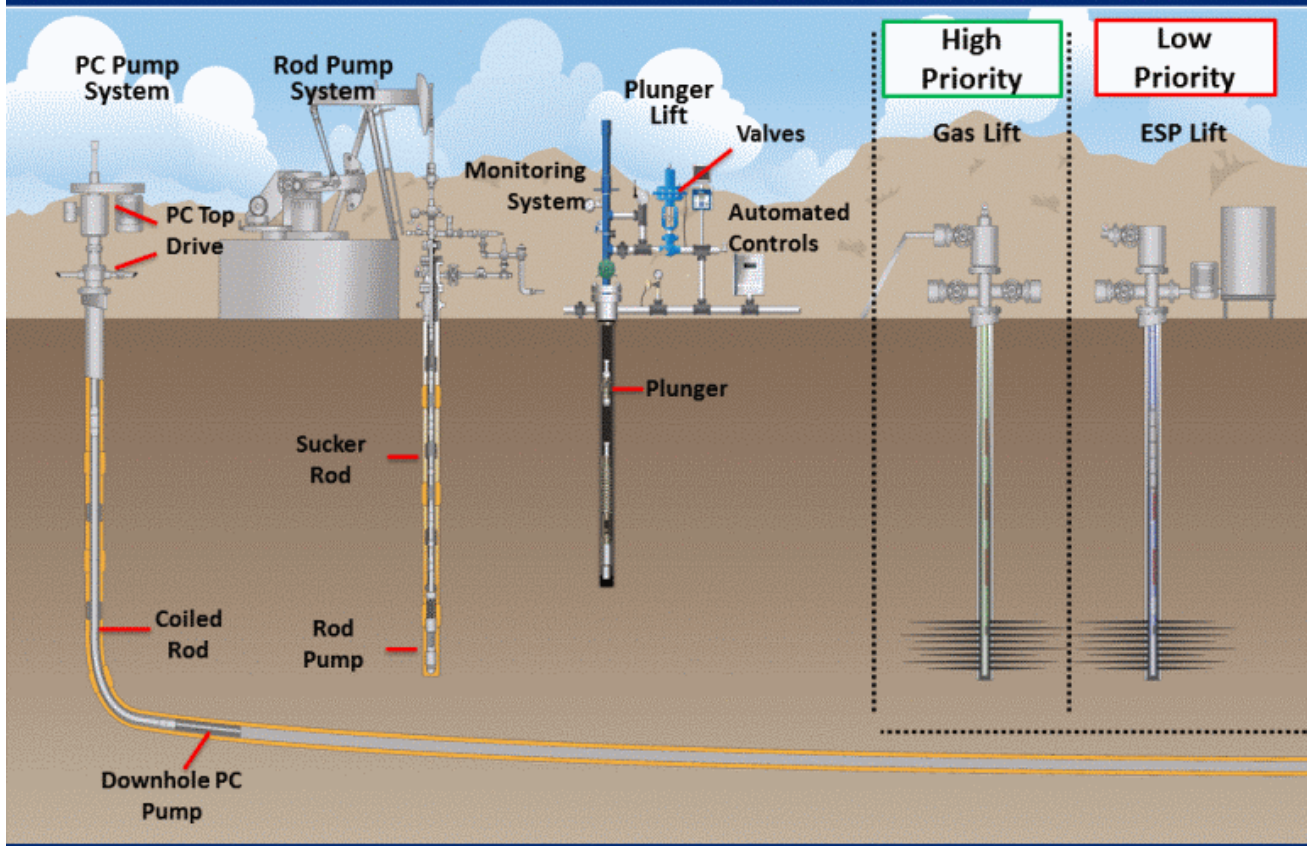


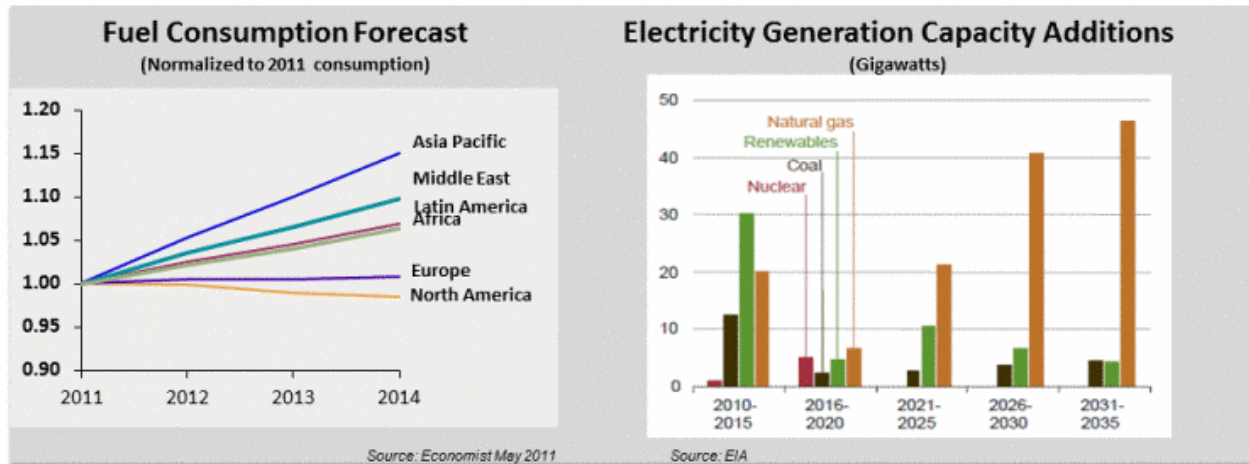
Broad Portfolio with leading brands





# Broad Portfolio of Artificial Lift Solutions

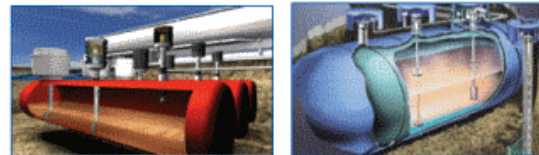




- Fuel consumption to grow fastest in Asia Pac at 4.7% CAGR (India 11.6%, China 6.9%) and slowest in North America at -0.4%
- Environmental regulations driving demand for downstream products
- International natural gas prices as much as 4 times higher than North American prices



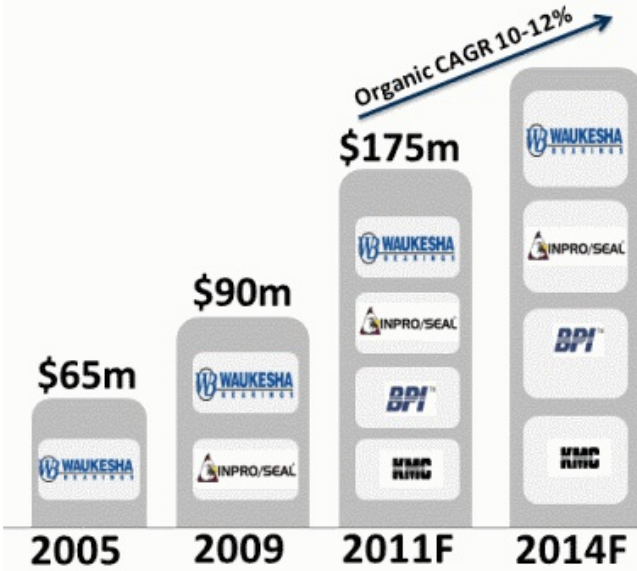
	US (≈185,000 stations)	ROW (≈500,000 stations)
Stations with vapor recovery Systems	70%	20%
Stations with automatic rank gauge systems	75%	35%
Stations with pressurized systems	97%	20%



- Roughly 75% of global retail fueling stations are outside of the United States
- Asian automotive sales to grow at a 12% CAGR from 2011-2014
- Clean Air regulations spreading globally, driving use of vapor recovery technologies
- Ground Water regulations just beginning, driving use of double wall containment technologies
- Focus on localization of product design and manufacturing to take advantage of these opportunities

# Strong growth expected to continue

Hunting for more acquisitions



## Broad Portfolio with Leading Market Position



- **Down hole Pumps – Sand Pro**
  - Extends run time up to x10
- **PDC's– New Product Leadership**
  - 70% of sales come from products introduced in the last two years
- **Next generation fueling nozzle**
  - Advanced engineering for improved safety and reliability
  - Environmentally sensitive – reduces dripping
- **iChem solar chemical injection system**
  - Eliminates gas emissions and chemical leaks



- **Significant internal investments driving strong organic growth of  $\approx 10\%$**
- **Strategic acquisitions**
  - **Continue to expand artificial lift**
  - **Grow production & downstream sectors**
  - **Accelerate global footprint**
  - **Expand our energy product offerings and applications**

2011 YTD Revenue  
by Geography

Emerging Markets Organic Revenue



- North America
- Europe
- Asia
- ROW

- Significant investments made to develop local presence in Brazil, Mexico, Russia, India, The Middle East, and China
- Continue market penetration & expansion in these markets
- Product localization

- **Lean projects continue to provide strong results**
- **Supply chain advancements will be strong contributor to productivity savings in 2012**
- **10% Year over year improvement in TRIR safety ratings from 2010**
- **US Synthetic wins the highest lean manufacturing award**



**THE SHINGO PRIZE**  
*for OPERATIONAL EXCELLENCE™*



Market	2011F Revenue	2011F Revenue Growth	2012F	2012 Margin Comments
Drilling	≈21%	≈33%	7% - 9%	Productivity gains offset by strategic growth of new product lines <b>Flat to slightly up</b>
Production	≈51%	≈72%	12% – 14%	Improvement driven by productivity gains, volume, and reduced one time integration costs from 2011 ↑
Downstream	≈28%	≈18%	8% – 10%	Improvement driven by productivity gains, volume, and reduced one time integration costs from 2011 ↑
<b>Total</b>	<b>≈\$1.9 B</b>	<b>≈46%</b>	<b>10% - 12%</b>	<b>↑ ≈50 bps</b>



**Drive profitable organic growth**

- New product development
- Global expansion

**Acquisitions**

- Continue to expand artificial Lift
- Focus on Production and Downstream

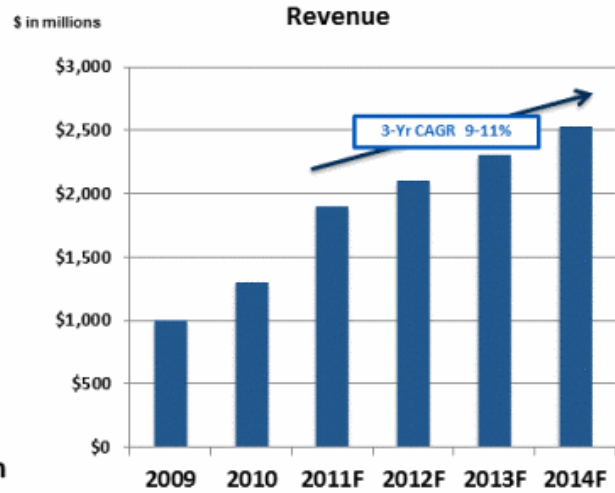
**Operational excellence**

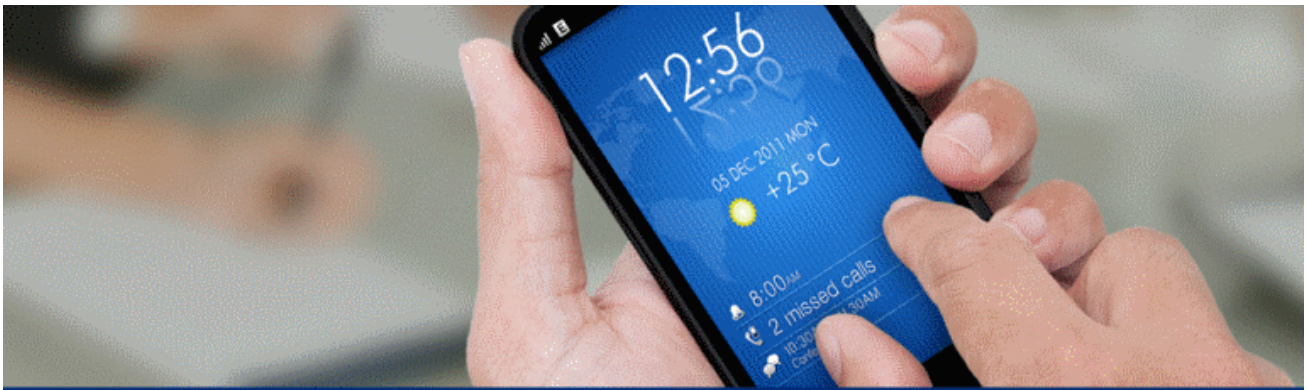
**People development**

- Fully leverage Dover's talent management process

**New segment structure provides better market focus and simplicity to organization**

**Energy Revenue Outlook**





**DOVER** **COMMUNICATION TECHNOLOGIES**

**Jeffrey Niew**

President & Chief Executive Officer

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- **Commitment to technology and innovation leadership**
- **Leverage cost synergies to drive productivity gains**
- **Global Expansion – Be where the customers are to support growth and share gains**

	Handsets	Life Sciences	Aerospace/ Industrial	Military	Telecom
Global energy demand			✓		
Consumer product safety		✓			
International/ BRIC growth	✓	✓	✓	✓	✓
Communications	✓		✓	✓	✓

**DOVER**  
**2011E REVENUE**  
 ≈ \$8.2B

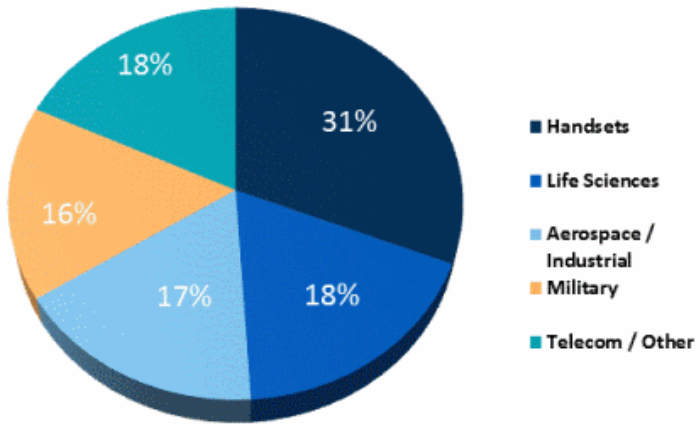
**Communication Technologies**  
 (17%)

Energy  
 (23%)

Engineered Systems  
 (40%)

Printing & Identification  
 (20%)

**Revenue by Key Market**



**Key Brands**

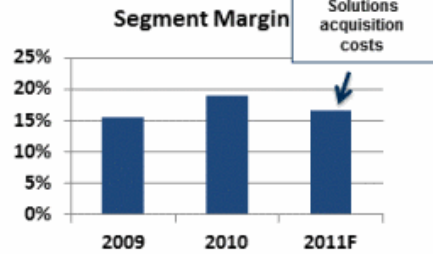
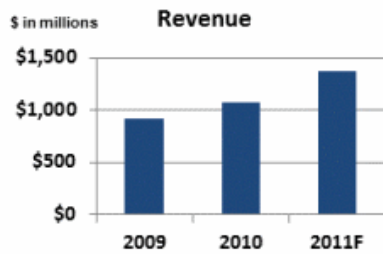


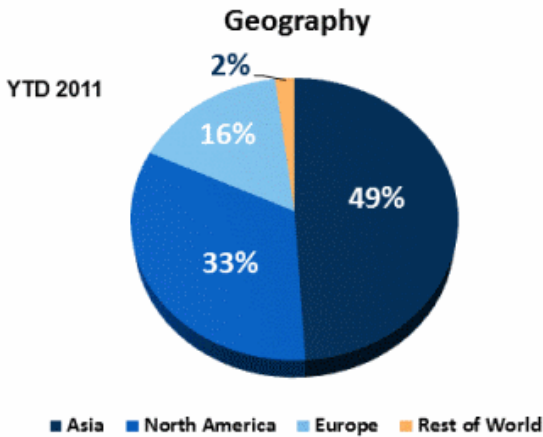
## Performance Update

- **Organic Performance (2011F)**
  - Forecasted full year organic revenue growth >9%
  - Organic EBIT margin expansion of 120 bps to >20%
- **Acquisition Performance**
  - Closed on the acquisition of Sound Solutions at the beginning of the 3rd quarter.
  - Integration well under way and on track for significant sales and costs synergies in 2012

## Recent Trends

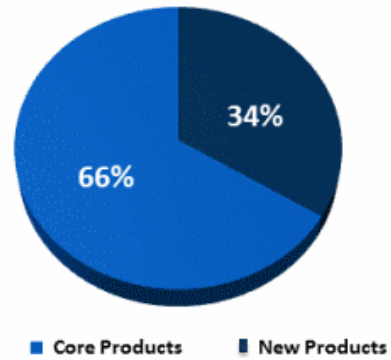
- Smart Phone market continues to be solid
- Commercial Aerospace seeing solid order rates
- Telecom infrastructure remains soft





- **Continue to service global customer base**
  - Asian presence driven by handset and telecom markets
  - Invest in Life Science products for European and Asian markets
  - Invest in Aerospace products for Asian markets

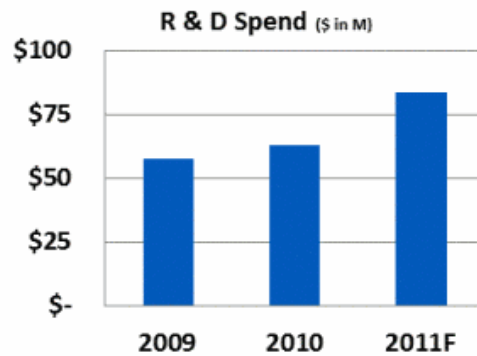
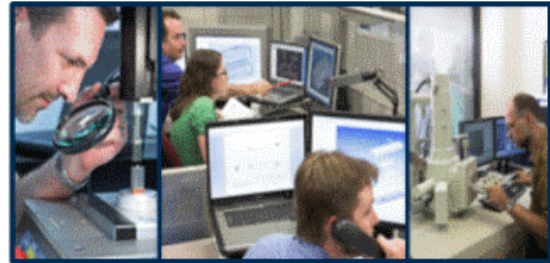
**2011F New Products Revenue**



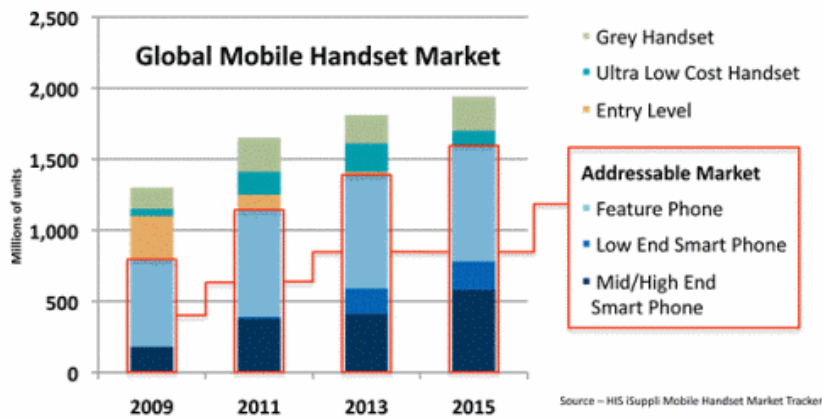
- **Working on 5<sup>th</sup> generation of MEMS**
- **Continued strong product development pipeline and progress in market extensions**



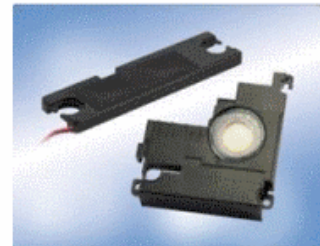
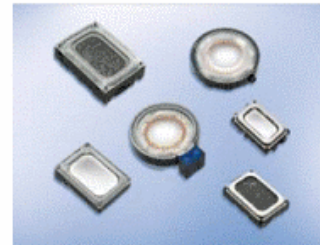
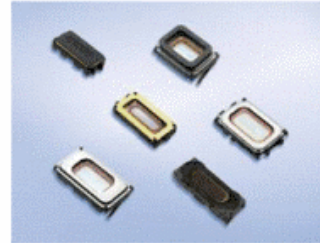
- **Investment in R & D**
  - Handset
  - Medical
  - Aerospace
  - MEMS Timing Device
- **Geographical R & D expansion**
- **Joystick**
  - Game changing technology
- **Investment in optics – providing auto focus and optical zoom in a low profile component**
  - Increased handset camera quality supports need for better lens capability

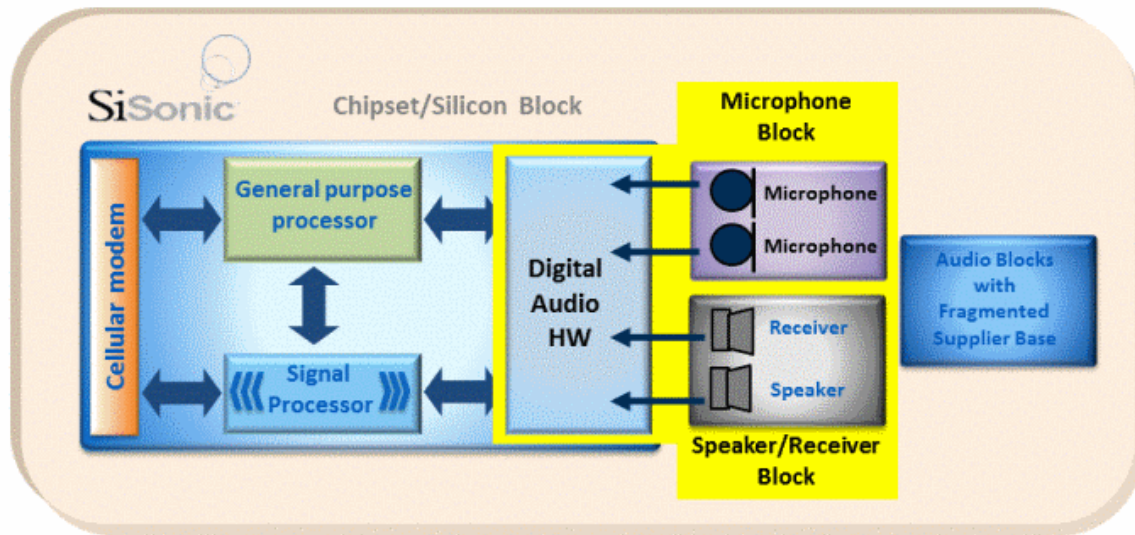


- Growth of connected individual via handheld devices – an indispensable window to the world
- Addressable market : By 2015 will exceed 1.6 billion units = 12% CAGR
- Multiple mics now used in >50% of all smart phones and growing
- Explosion of interface/data acquisition features



- **We are the leading acoustic supplier in the Smart Phone and High Feature Phone segment**
  
- **When premium audio performance matters – we win**
  - Best in class acoustic performance
  - Multiple mics for noise reduction
  - High performance speakers
  - Mechanical acoustic/algorithm integration
  
- **Our strategy is to have the full capability to solve any and all audio demands for the hand set market**
  
- **Our scale drives continual productivity gains**

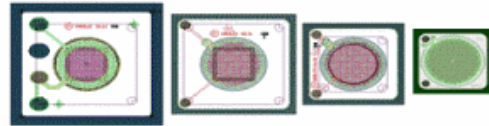


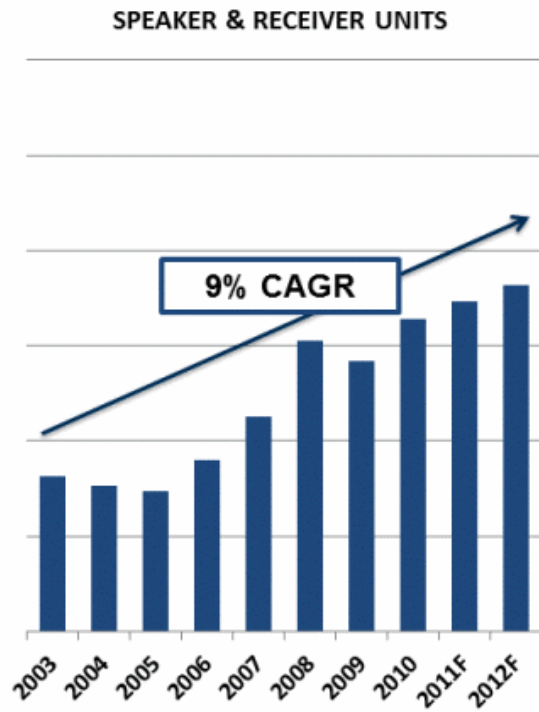
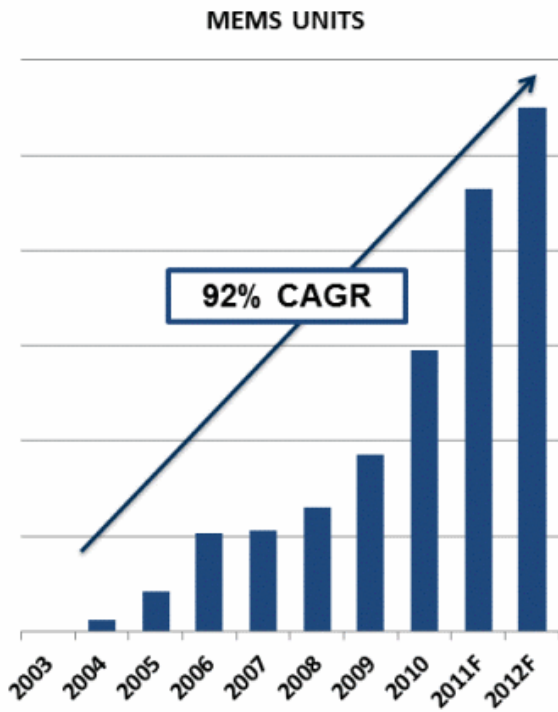


**YESTERDAY:** Knowles supplied only the microphone portion of the audio system  
**TODAY:** Sound Solutions is providing receiver and speaker portion of the audio system  
**TOMORROW:** Building ASIC Design and Integration competencies providing full audio block solutions to handset customers

- **Smallest footprint**
- **Broadest portfolio of products to meet market needs**
- **Highest technical performance**
- **Offering all three aspects of the audio needs – mics/speakers/receivers**
- **Scale drives continuous productivity improvement**
- **Continued investment in new products and designs**

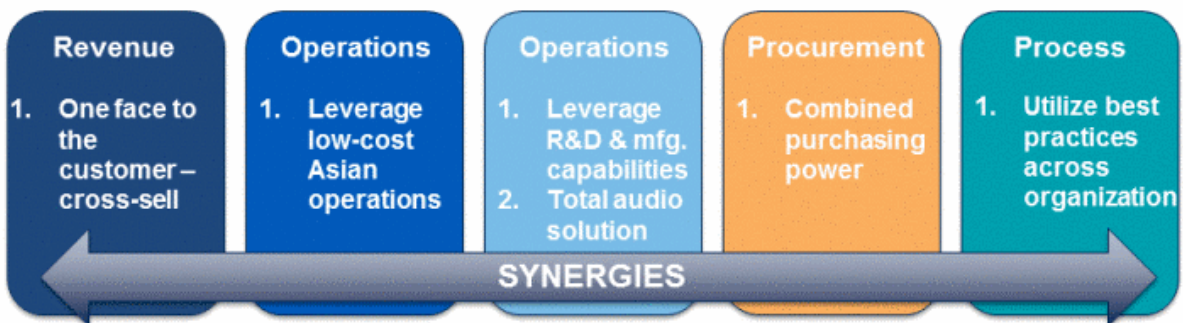
Silicon tech roadmap to Gen 4





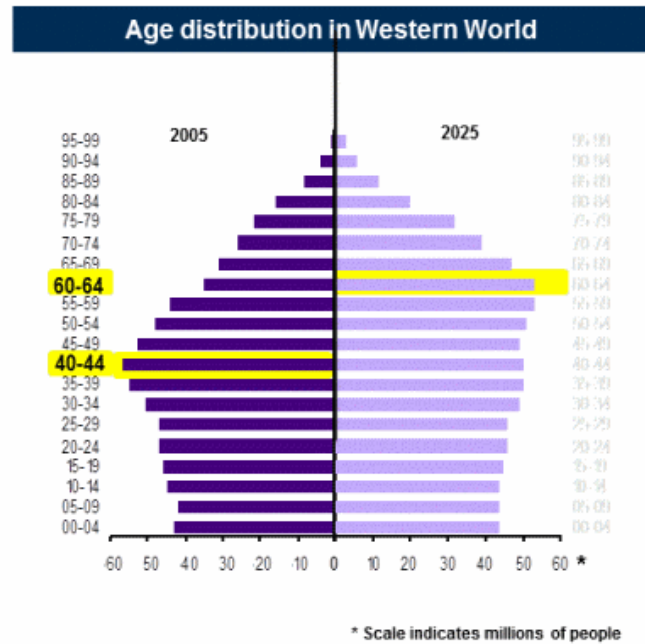


- **Sound Solutions strategic fit and long term value confirmed**
  - More components of the audio block – opportunity to become total audio solutions supplier
  - Favorable customer response – complementary sales efforts already yielding positive results
- **Near term challenges are:**
  - Continued diversification of customer base
  - Execute ramp for significant expected growth

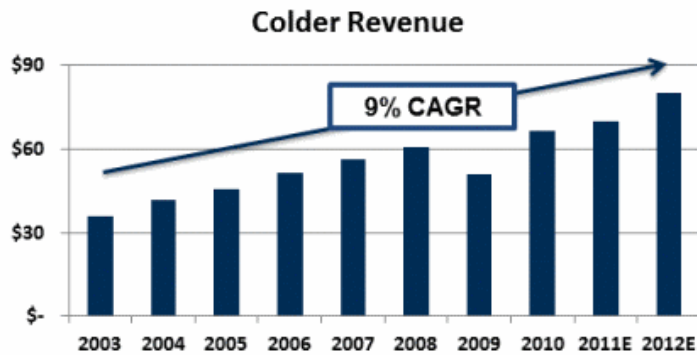


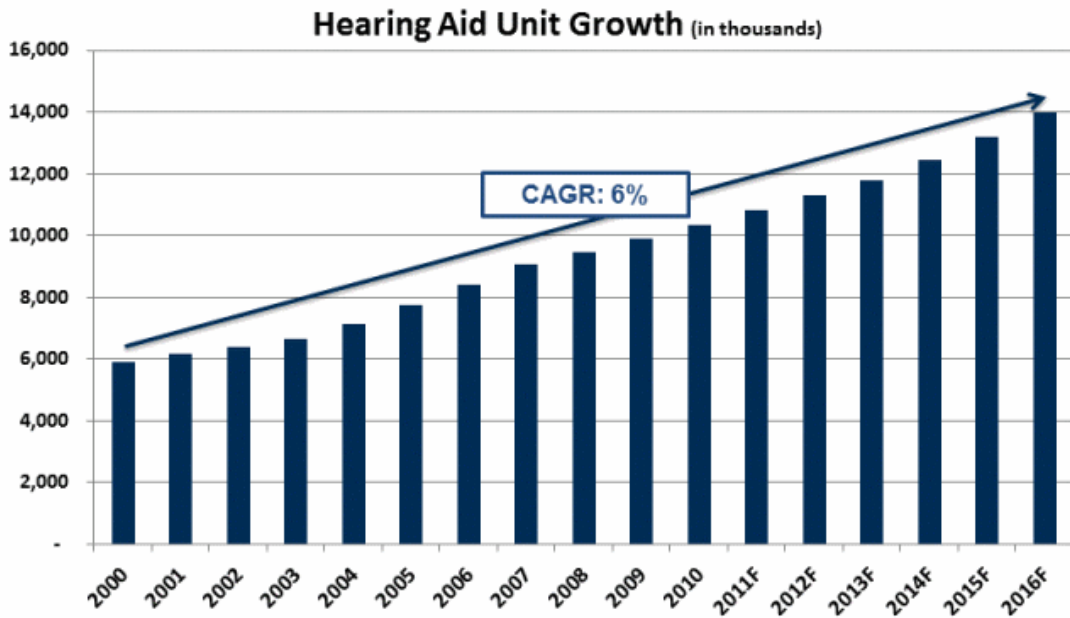


- Our current addressable market in hearing components and medical connectors: > \$500 million
- Growth in world's middle class is driving demand for improved healthcare services
- Population of elderly people (>65) will grow 22% in coming years
- American Medical Association predicts 25% of the world's population suffers measurable hearing loss
- Insurance companies increasingly cover hearing aids
- Lower costs and improved sanitary conditions shift demand to one-time disposal or limited use products made of plastics



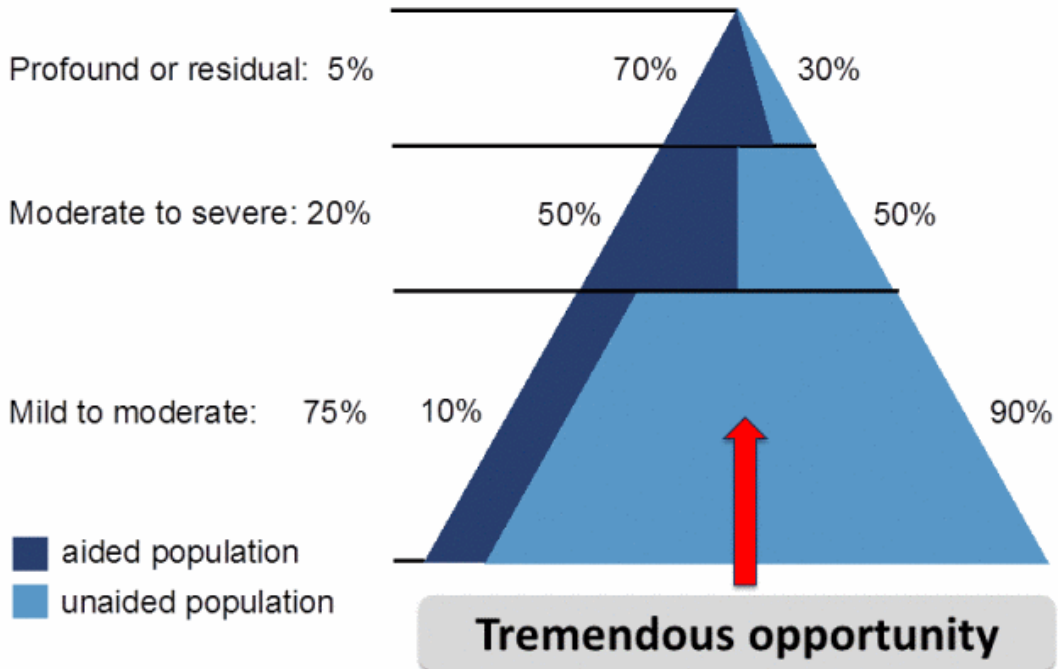
- We are the worlds largest supplier of plastic disconnect couplings
- Single/Limited use disposable plastic connectors provide improved sanitary conditions versus stainless steel
- Applications include life sciences, industrial and chemical handling markets
- Outstanding brand recognition and reputation

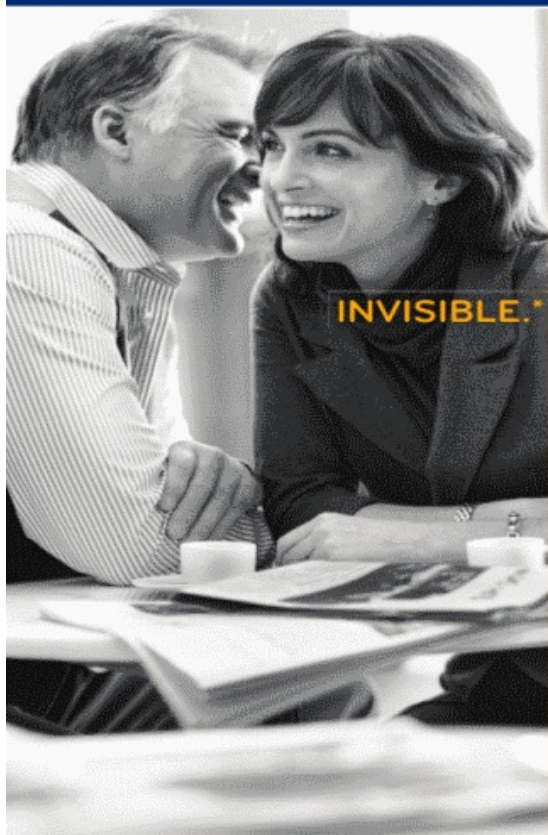




Source: Company estimates

Hearing impaired population segmented by grades of hearing loss





**INVISIBLE.\***

## THE HEARING AID FOR PEOPLE WHO AREN'T READY FOR A HEARING AID.

**AFFORDABLE.**



You may be having trouble hearing what people are saying – or are starting to miss out on sounds you once heard – but you're not sure you're ready to wear a hearing aid yet, especially one that people can see.

That's what makes you ready to AMP.

New AMP fits snugly in your ear canal, so no one but you will know it's there. It's comfortable, removable, and ready to wear in a single visit to your hearing professional. Better yet, AMP's small size and ear canal placement take advantage of your ear's natural acoustics for a sound quality you need to hear to believe.



• Fits invisibly in your inner ear

• Is ready to wear in one visit

• Is easy to remove

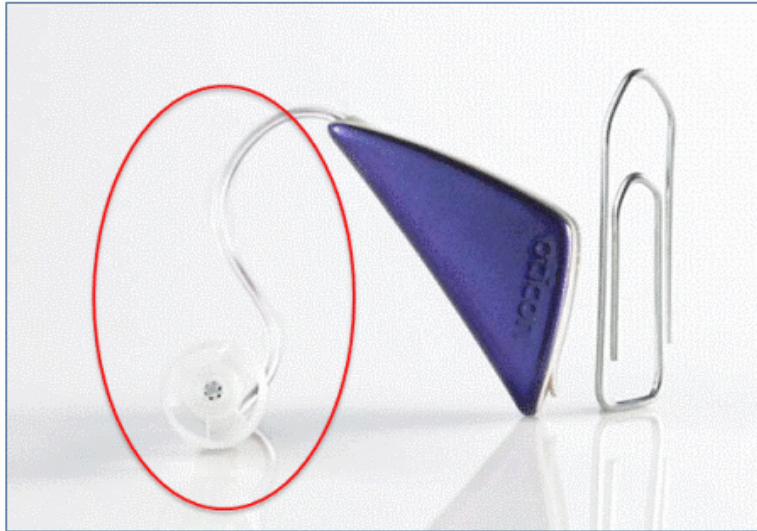




**Larry Summers:** American Economist, featured in the 2010 documentary, "Inside Job", Distributed by Sony Pictures Classics



**President Bill Clinton**



- Our acoustic expertise and advanced technologies helps drive innovation and miniaturization
- Miniaturization is a key hurdle in penetrating unmet needs of population with mild to moderate hearing loss



- **Technology leadership in niche segments**
- **High trust, cooperative relationships with customers**
- **Unmatched, critical scale to support all requirements**
- **Strong commitment to innovation**



- **Continue to selectively invest in sole source niche component applications**
- **Focus on critical applications (> \$100K opportunity per plane)**
  - Hydraulics / Landing gear / Structure
  - Communications / Radar
- **Commercial Aerospace growth prospects are solid over the long-term**
  - Steady growth ≈5% CAGR
  - Strong trends in commercial aviation
  - Large emerging market opportunities
- **Military funding outlook is better for remote surveillance / drone / radar applications**

- **Handsets – continue to grow organically**
  - Capacity expansion for continued market growth
  - Automation for cost reduction
  - New equipment to support market acceptance of new products
  
- **Life Sciences – mix of organic and acquisition**
  - Growth in Europe may be best served through acquisition on top of organic growth
  
- **Aerospace – continue to grow organically**
  - Support move to China to provide local content to Commercial markets
  
- **Other M & A opportunities to be pursued to expand in communication technology applications (sensors, other MEMs applications, etc.)**

- **Continued emphasis on low cost manufacturing at all levels of segment operations**



- **Opportunistic Vertical Integration**
- **Manufacturing footprint consolidation and integration of back office opportunities**
- **Material sourcing in LCC provides additional margin expansion opportunities**

Market	2011F Revenue Mix	2011F Revenue Growth	2012F Revenue Growth	2012 Margin Comments
Handsets	≈31%	≈165%	64% - 69%	Acquisitions accounts for 2/3 <sup>rd</sup> of overall revenue growth. Further expansion driven by new product development; increased automation in scale; synergy benefits ↑
Life Sciences	≈18%	≈ -4%	5% - 9%	Volume leverage and positive product mix drive margin expansion ↑
Aerospace/Industrial	≈17%	≈26%	0% - 4%	Improvement driven by strengthening of commercial aerospace offset by decline in general industrial market ↑
Military / Defense	≈16%	≈ -9%	2% - 4%	Improvement driven by productivity and positive product mix ↑
Telecom / Other	≈18%	≈ 5%	-3% to -5%	Margin impacted by mix & restructuring ↓
<b>Total</b>	<b>≈\$1.4 B</b>	<b>≈ 28%</b>	<b>↑ 20% - 24%*</b>	<b>↑ ≈ 120 bps</b>

\* Includes full year impact of 12-14% acquisition growth

**Performance**

Today

**Operational Excellence**

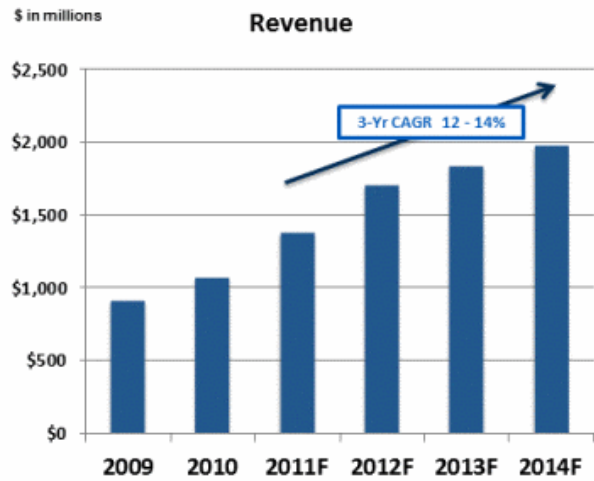
- Manufacturing strategy development
  - Site rationalization
  - Margin expansion
- Leverage of supply chain
  - Strategic pricing
  - Strategic procurement

Tomorrow

**Leverage Dover Wide Technologies**

- Accelerate sales in new markets
- Dover wide technology investment
- Business development

**Communication Technologies Revenue Outlook**







## Brad Cerepak

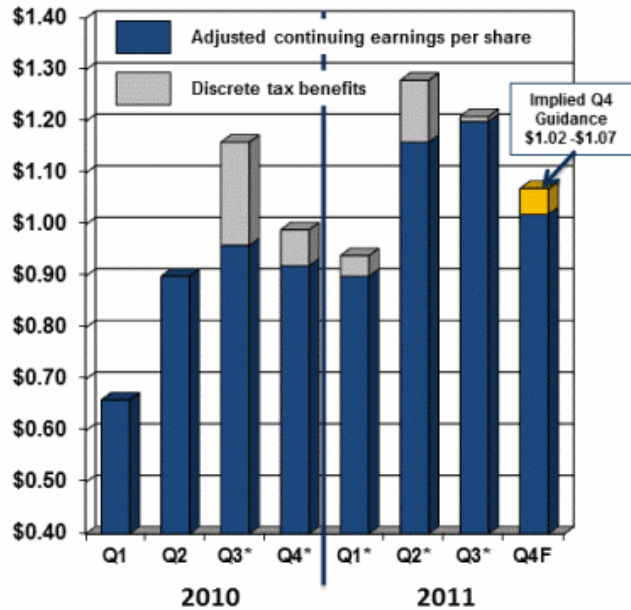
Senior Vice President and Chief Financial Officer

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- Majority of end-markets continued to exhibit solid growth
- Continued focus on business improvement
  - Margin improvement and operational efficiency offset, in part, by business mix and deal costs
    - Deal costs impact segment margins approx 20bps; Adjusted segment margin ≈ 17%
    - Further gains in productivity and lean initiatives
- Invested in capacity expansion, geographic growth & product innovation
- Well positioned for growth
  - Strong balance sheet and healthy cash generation

Continuing Earnings Per Share



\* Includes discrete tax benefits of \$0.20 EPS in Q3 2010, \$0.07 in Q4 2010, \$0.04 in Q1 2011, \$0.12 in Q2 2011 and \$0.01 in Q3 2011

## Business Commentary

- Business levels are generally as anticipated coming out of Q3, with normal seasonal patterns and continued strength in Energy and China
- Seeing weakness in Europe (modestly impacting marking & coding and pump markets)
- Deal flow is strong; we closed 2 small deals in Q4 and pipeline is active
- Modest deal costs expected in Q4 (not in prior guidance)
- Full-year EPS guidance of \$4.45-\$4.50 remains unchanged
- Cash flow generation is strong

	2012 Initial Thoughts	Comments
Sales growth		
▪ Organic (%)	4% - 7%	
▪ Acquisition (%)	≈ 3%	Expect more
Segment margin (%)	Up 40 – 70 bps from 2011	
Interest expense	Up slightly from 2011	Incremental impact of 2011 bond issuance
Corporate expense	Up ≈ \$9M from 2011	Pension Discount Rate
CapEx	≈ 3% of revenue	
Tax rate	≈ 27%	Improved mix

Segment	2011F Revenue Mix	2012 F Organic Growth	2012F Acquisition Growth*	Total
Communication Technologies	17%	8% - 10%	12% - 14%	20% - 24%
Energy	23%	8% - 10%	≈ 2%	10% - 12%
Engineered Systems	40%	4% - 6%	≈ 1%	5% - 7%
Printing & Identification	20%	0% - 1%	-	0% - 1%
Total	≈ \$8.2 B	4% - 7%	≈ 3%	7% - 10%

\* Acquisitions already completed

	2012 - 2014	Comments
Annual Organic Sales Growth %	7% - 9%	Longer term: 4% – 5%
Annual Acquisition Sales Growth %	Announced as closed	Longer term: 3% – 5%
Annualized Segment Margin Improvement	50 - 70 bps	
Sustainable Tax Rate	≈ 27%	
Annual Capex Spend	2.5% – 3.0% of revenue	
Free Cash Flow Generation	10% - 11% of revenue	

### Consistent Financial Policy

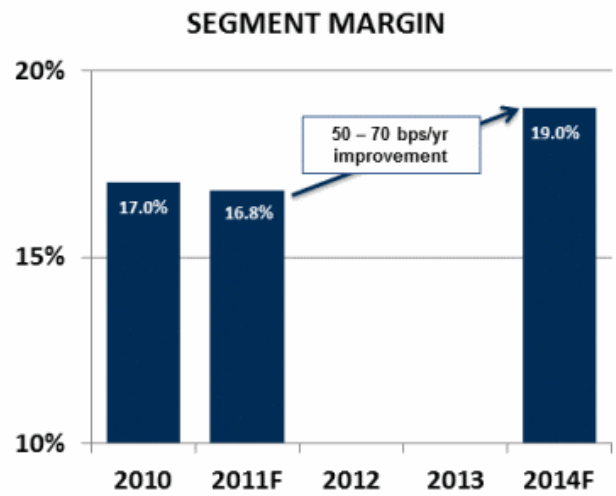
- Committed to maintaining investment grade credit rating
- Cognizant of short-term performance metrics, but manage for the long term
- Long-term debt-to-cap target: 35%
- Continue long and consistent dividend policy (56 years of annually increasing dividends)
- Acquisitions compete with share buyback

▪ **2011 margin performance driven by productivity and pricing; offset by acquisition related costs and business mix**

- Lean activities across all segments
- Benefits from supply chain and selective restructuring
- Strategic pricing programs

▪ **Looking forward**

- Focus on productivity and costing down
- Continued progress in shared manufacturing and supply chain
- 2014 segment margin approaching 19%



2011F Segment Margin was 17% excluding the impact of 2011 deal related costs

Estimated cumulative cash flow (3-years, \$B)	2009 – 2011
Cash flow from operations	\$2.8
Capital expenditures	(0.6)
Free Cash Flow*	2.2
Change in net debt	(0.2)
Total	\$2.0

**We anticipate generating over \$3B in free cash flow 2012 -2014\***

<p><b>Internal projects to expand markets, develop products and boost productivity</b></p>	<p><b>Return cash to shareholders through the continuation of our long-standing dividend policy</b></p>	<p><b>Make strategic acquisitions primarily focused in our five growth spaces</b></p>	<p><b>Repurchase shares to principally cover dilution</b></p>
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\* Reference Dover's Form 10-K for definition of free cash flow



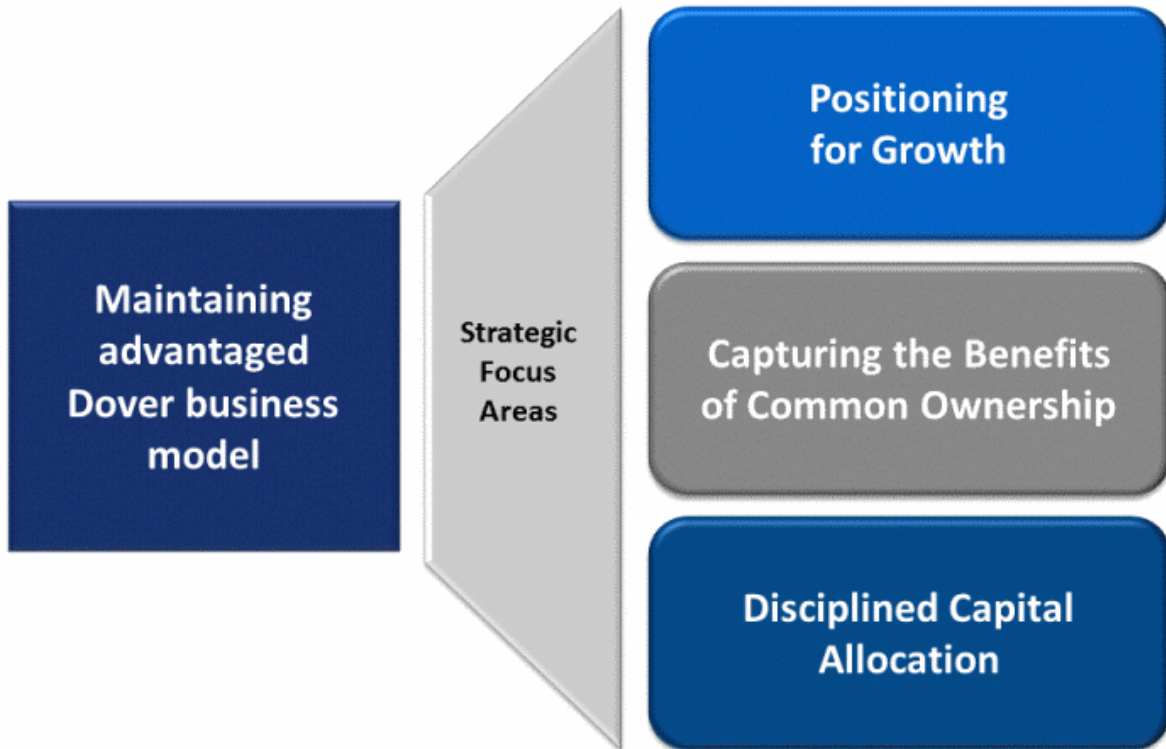


**Bob Livingston**

President and Chief Executive Officer

**Positioning for Growth**

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### **Our New Segment Structure:**

- Provides better alignment and focus around our end markets
- Allows us to better leverage our executive leadership talent and expertise
- Helps improve the sharing and leveraging of resources within and between the four segments
- Enhances execution of business-specific strategies
- Facilitates internal and external benchmarking against companies serving similar markets

### ENGINEERED SYSTEMS

- Embracing “Customer-win” concepts and innovation/new product development.
- Pursue high growth emerging market opportunities that line up with strategic direction.
- Significant productivity gains from supply chain and operational excellence.

### ENERGY

- We continue to play in a robust and expanding market.
- Significant opportunities for geographic expansion.
- Continue to expand product offerings.

### PRINTING & IDENTIFICATION

- Opportunities for significant organic growth in fast-moving consumer goods space.
- Increasing opportunities to expand in global markets.
- Expand into new applications.

### COMMUNICATION TECHNOLOGIES

- Commitment to technology and innovation leadership.
- Ability to leverage cost synergies to drive productivity gains.
- Expand into new markets and applications.

**GROWTH**

Grow 7% - 9%  
organically,  
complemented  
by acquisition  
growth of 3% - 5%

**MARGIN**

Expand segment  
margin to 19%  
by 2014

**CASH FLOW**

Generate free  
cash flow of  
10% of revenue

Total shareholder return in the top quartile of our peer companies