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.
Dover’s Q1 2010 Performance

- Quarterly revenue and earnings increases reflect improving end-markets, and benefits of prior restructuring
- Sequential and year-over-year bookings improvement is broad-based; book-to-bill of 1.12
- Segment operating margin of 15.0%; also strong sequential improvement vs. Q4 2009
- Organic revenue growth of 7% driven by Fluid Solutions and Electronic Technologies

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q1/Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1.6B</td>
<td>↑ 15%</td>
</tr>
<tr>
<td>EPS (cont.)</td>
<td>$0.65</td>
<td>↑ 97%</td>
</tr>
<tr>
<td>Segment Margins</td>
<td>15.0%</td>
<td>↑ 480 bps</td>
</tr>
<tr>
<td>Organic Revenue</td>
<td></td>
<td>↑ 7%</td>
</tr>
<tr>
<td>Net Acq. Growth</td>
<td></td>
<td>↑ 5%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$48M</td>
<td>↓ 43%</td>
</tr>
</tbody>
</table>

Continuing Earnings Per Share

- Revenue: $3.67 (↑ 15%)
- EPS (cont.): $0.65 (↑ 97%)
- Segment Margins: 15.0% (↑ 480 bps)
- Organic Revenue: $1.99 (↑ 7%)
- Net Acq. Growth: $1.99 (↑ 5%)
- Free Cash Flow: $48M (↓ 43%)
## Revenue

<table>
<thead>
<tr>
<th>Q1 2010</th>
<th>Industrial Products</th>
<th>Engineered Systems</th>
<th>Fluid Management</th>
<th>Electronic Technologies</th>
<th>Total Dover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>-2%</td>
<td>2%</td>
<td>10%</td>
<td>33%</td>
<td>7%</td>
</tr>
<tr>
<td>Net Acquisitions</td>
<td>-</td>
<td>15%</td>
<td>3%</td>
<td>-</td>
<td>5%</td>
</tr>
<tr>
<td>Currency</td>
<td>1%</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Total</td>
<td>-1%</td>
<td>21%</td>
<td>15%</td>
<td>36%</td>
<td>15%</td>
</tr>
</tbody>
</table>
Sequential Results – Q1 10 / Q4 09

**Revenue**

- **Material Handling**
  - Q4: $166
  - Q1: $189
  - Increase: 5%

- **Fluid Solutions**
  - Q4: $220
  - Q1: $212
  - Increase: 2%

- **Energy**
  - Q4: $171
  - Q1: $176
  - Increase: 13%

- **Mobile Equipment**
  - Q4: $242
  - Q1: $240
  - Flat

- **Product Identification**
  - Q4: $292
  - Q1: $291
  - Flat

- **Engineered Products**
  - Q4: $253
  - Q1: $272
  - Flat

- **Electronic Technologies**
  - Q4: $165
  - Q1: $205

**Bookings**

- **Material Handling**
  - Q4: $180
  - Q1: $204
  - Flat

- **Fluid Solutions**
  - Q4: $223
  - Q1: $220
  - Increase: 21%

- **Energy**
  - Q4: $170
  - Q1: $179
  - Increase: 12%

- **Mobile Equipment**
  - Q4: $253
  - Q1: $231
  - Flat

- **Product Identification**
  - Q4: $305
  - Q1: $358
  - Increase: 17%
Industrial Products

Quarterly Comments

• Revenue growth in military winch and auto service, offset by weakness in construction, trailer and certain military applications

• Margin improvements driven by prior restructuring efforts

• Quarterly bookings up 32% year-over-year on strong military winch orders and improving auto service markets

• Construction related businesses beginning to see modest pick-up in orders

• Book-to-bill remains positive for second straight quarter at 1.01

$ in millions

<table>
<thead>
<tr>
<th></th>
<th>Q1 2010</th>
<th>Q1 2009</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$429</td>
<td>$435</td>
<td>-1%</td>
</tr>
<tr>
<td>Earnings</td>
<td>$ 51</td>
<td>$ 35</td>
<td>+48%</td>
</tr>
<tr>
<td>Margin</td>
<td>11.9%</td>
<td>7.9%</td>
<td>↑ 400 bps</td>
</tr>
<tr>
<td>Bookings</td>
<td>$435</td>
<td>$329</td>
<td>+32%</td>
</tr>
</tbody>
</table>
Engineered Systems

Quarterly Comments

• Revenue gains from Product ID and 2009 acquisitions; Tyler & Barker acquisitions: $57M

• Improved operating margin negatively impacted by product mix, material inflation at SWEP and weakness in commercial cooking equipment

• Markem-Imaje business trends remain solid; Datamax-O’Neil dealing with supply shortages

• Bookings up 43% year-over-year reflecting strong seasonal upswing at Hill Phoenix; book-to-bill is 1.22

<table>
<thead>
<tr>
<th></th>
<th>Q1 2010</th>
<th>Q1 2009</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$484</td>
<td>$401</td>
<td>+21%</td>
</tr>
<tr>
<td>Earnings</td>
<td>$ 55</td>
<td>$ 43</td>
<td>+27%</td>
</tr>
<tr>
<td>Margin</td>
<td>11.3%</td>
<td>10.8%</td>
<td>↑ 50 bps</td>
</tr>
<tr>
<td>Bookings</td>
<td>$589</td>
<td>$412</td>
<td>+43%</td>
</tr>
</tbody>
</table>

$ in millions
Fluid Management

Quarterly Comments

- Revenue growth driven by NA rig count growth, shale basin activity and solid pump demand
- Operating margin remained strong at 22.8%
- Pump markets showing nice recovery and Inpro/Seal acquisition off to a good start
- Bookings growth solid across the segment; book-to-bill 1.02

<table>
<thead>
<tr>
<th></th>
<th>Q1 2010</th>
<th>Q1 2009</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$381</td>
<td>$331</td>
<td>+15%</td>
</tr>
<tr>
<td>Earnings</td>
<td>$87</td>
<td>$75</td>
<td>+15%</td>
</tr>
<tr>
<td>Margin</td>
<td>22.8%</td>
<td>22.8%</td>
<td>Flat</td>
</tr>
<tr>
<td>Bookings</td>
<td>$388</td>
<td>$293</td>
<td>+32%</td>
</tr>
</tbody>
</table>
Electronic Technologies

Quarterly Comments

• Year-over-year revenue growth driven by strong demand for electronic assembly equipment and MEMS microphones

• MEMS, hearing aid, electronic assembly and commercial telecom continue to improve sequentially

• Operating margin of 15.4% resulting from higher volume and restructuring benefits

• Year-over-year bookings up at every company resulting is book-to-bill of 1.23

<table>
<thead>
<tr>
<th></th>
<th>Q1 2010</th>
<th>Q1 2009</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$291</td>
<td>$214</td>
<td>+36%</td>
</tr>
<tr>
<td>Earnings</td>
<td>$ 45</td>
<td>($ 12)</td>
<td>↑↑</td>
</tr>
<tr>
<td>Margin</td>
<td>15.4%</td>
<td>(5.7%)</td>
<td>↑ 2110 bps</td>
</tr>
<tr>
<td>Bookings</td>
<td>$358</td>
<td>$224</td>
<td>+60%</td>
</tr>
</tbody>
</table>

$ in millions
## Q1 2010 Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$47.7 million, 3% of revenue</td>
</tr>
<tr>
<td>Net Interest Expense</td>
<td>$27.2 million, up $5 million from prior year reflecting lower yield on cash balances</td>
</tr>
<tr>
<td>Net Debt to Capital</td>
<td>19.4%, up 100 bps from year-end 2009, as a result of investments in working capital</td>
</tr>
<tr>
<td>Effective Tax Rate (ETR)</td>
<td>31.4%, down 370 bps from last year due to geographic earnings mix.</td>
</tr>
<tr>
<td>Corporate Expense</td>
<td>$33.3 million, up $8.6 million reflecting costs associated with supply chain and relocation</td>
</tr>
</tbody>
</table>
2010 Guidance – Update

• Revenue:
  – Core revenue: ≈ 7% - 10%
  – 2009 Acquisitions: ≈ 3%
  – Total revenue: ≈ 10% - 13%
• Corporate expense: ≈ $130 million
• Interest expense: $105 - $110 million
• Full-year tax rate: 29% – 30%
• Capital expenditures: ≈ 2.5% of revenue
• Free cash flow for full year: ≈ 10% of revenue
• Full year EPS: $2.70 – $2.95
2010 EPS Guidance Bridge - Cont. Ops

• 2009 EPS – Continuing Ops $1.99
  – Volume, mix, price (inc. FX): $0.56 - $0.80
  – 2009 acquisitions: $0.10
  – Net benefits of restructuring/productivity: $0.49 - $0.55
  – Compensation & benefits: ($0.10 - $0.18)
  – Corporate expense: ($0.04)
  – Interest: ($0.03)
  – Tax rate / other: ($0.27 - $0.24)

• 2010 EPS – Continuing Ops $2.70 - $2.95