
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 16, 2009

DOVER CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other Jurisdiction
of Incorporation)

1-4018
(Commission File Number)

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

280 Park Avenue
New York, NY 10017
(Address of Principal Executive Offices)

(212) 922-1640
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former address, if Changed Since Last Report)

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))
-
-

Item 7.01 Regulation FD Disclosure.

Dover Corporation (the “Company”) is holding Dover Day, its 2009 Investor Meeting, on Monday, November 16, 2009 in New York, New York. The meeting begins at 1:00 pm Eastern Time 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.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of business acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Shell company transactions.

Not applicable.

(d) Exhibits

The following exhibit is filed as part of this report:

99.1 Dover Investor Day Presentation Materials, dated November 16, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 16, 2009

DOVER CORPORATION
(Registrant)

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

EXHIBIT INDEX

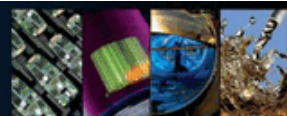
<u>Number</u>	<u>Exhibit</u>
99.1	Dover Investor Day Presentation Materials, dated November 16, 2009.



Creating Value The "Dover Way"

Dover Investor Day Presentation

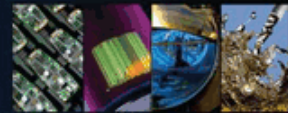
November 16, 2009



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.

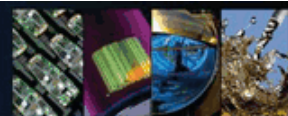
We would also direct your attention to our internet site, www.dovercorporation.com, where considerably more information can be found.

Dover Investor Day Agenda



Time	Presenter	Topic
1:00 – 1:05	Paul Goldberg	Welcome and Introduction
1:05 – 1:35	Bob Livingston	Dover Strategy - The Dover Way
1:35 – 1:45	Steve Sellhausen	Disciplined M&A
1:45 – 1:55	Jim Moyle	Global Procurement Initiative
1:55 – 2:55	Segment Presidents <ul style="list-style-type: none">▪ Ray Hoglund (DES)▪ Bill Spurgeon (DFM)▪ Tom Giacomini (DIP)▪ Dave Van Loan (DET)	Segment Overviews
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Bob Livingston

President and Chief Executive Officer
Dover Corporation



**Maintaining
advantaged
Dover
business
model**

Attractive portfolio of highly-profitable
industrial businesses

OpCo leadership empowered to
win with customers

Application-specific innovation,
driving customer value

Mix of organic & acquisitive growth

Many Changes at Dover Over Past Year



Brad Cerepak
VP Finance and CFO

Tom Giacomini
President, Industrial Products

Ray Hoglund
President, Engineered Systems

Jay Kloosterboer
VP Human Resources

Bob Livingston
President & CEO

Jim Moyle
VP Global Sourcing & Supply Chain

Joe Schmidt
VP General Counsel and Secretary

Steve Sellhausen
VP Corporate Development

Bill Spurgeon
President, Fluid Management

Dave Van Loan
President, Electronic Technologies

Michael Zhang
Managing Director, China

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New to role

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New to role

New to Dover



- **Challenges in M&A arena**
- **Slow response to '00-'01 economic downturn**
- **Better alignment and integration needed with acquisitions**

- **Maintained market-leading position**
- **Maintained focus on generating strong cash flow**

- **Actively shaping our portfolio**
- **Improved and standardized M&A and PMI processes**
- **Decisively and aggressively dealing with economic downturn**

Our Advantaged Business Model



- Attractive portfolio of highly-profitable, industrial businesses with strong market positions
- Entrepreneurial operating company leadership empowered to win with customers
- Winning through application-specific innovation driving customer value
- Delivering organic and acquisitive growth in attractive spaces



A continued focus on **customers, market leadership, cash generation**

Customer Focused, Entrepreneurial Operating Company Leadership Empowered to Win



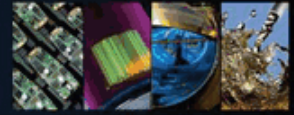
- Close to customers, channels, and competitors
 - Ability to act fast, respond to market changes quickly
 - Application-specific product innovation, providing tangible value to customers
 - Precision pricing
 - Operational resources aligned with market strategy
- 
- Compete on customer value rather than price
 - Earn high-gross margins
 - Win with winners
 - Attract and retain best leaders in the industry
 - Grow faster than our markets



**Capturing Benefits
of Common Ownership**

**Positioning
for Growth**

**More Disciplined
Capital Allocation**



Capturing Benefits of Common Ownership

- Procurement
- Regional infrastructure
- Shared technology and facilities

Positioning
for Growth

More Disciplined
Capital Allocation

Operating Company Performance Enhanced by Dover Scale



Procurement

- Leverage combined buying power of Dover

Regional infrastructure

- Utilize capacity and resources across company boundaries

Shared technology and facilities

- Cross business product development
- Shared manufacturing centers

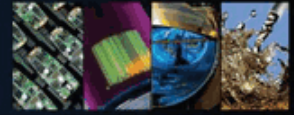


- Operating company leadership able to focus on customers, products and technology
- Improved cash "drop through" from every dollar of growth
- Advantaged cost structures
- Provide attractive career paths and develop talent base to its full potential



- **Opened regional headquarters in Shanghai September 2009**
- **Increasing regional business development resources**
- **Managing shared manufacturing facilities**
- **Building best cost country supply base**
- **Operating shared service center**





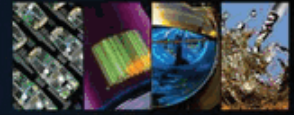
Capturing Benefits of Common Ownership

Positioning for Growth

- Healthy portfolio positioned for growth
- Exposure to global macro growth drivers
- Investing through the downturn

More Disciplined Capital Allocation

Healthy Portfolio Positioned for Growth



2009e Revenue
100% = \$5.6-5.8B

- Leading market positions, strong industrial brands
- Value-added in engineering, design and marketing
- Intense customer intimacy
- Application-specific innovation, creating value for customers
- Sustainable growth, exposure to tailwinds and growth drivers
- Longer product life cycles with evolutionary technology shifts

Significant Exposure to a Number of Favorable Global Macro Growth Trends – ‘Tailwinds’



Global energy demand

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

Sustainability

- Energy efficiency
- Environmentally friendly products
- Recycling
- Clean energy

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



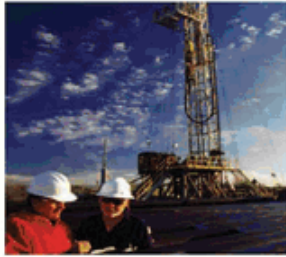
**Capturing Benefits
of Common Ownership**

**Positioning
for Growth**

**More Disciplined
Capital Allocation**

- Strategic and synergistic
- Process discipline
- Integration focus and accountability

Focusing Our Investments in Attractive Sectors



Energy



Fluid Solutions



Product Identification

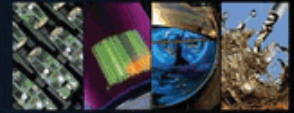


Food Service and Retail Equipment



Acoustic and Communication Components

Overarching Goal: Drive Sustained Shareholder Returns



**Objective:
Sustained top-quartile TSR**

**7-10%
sales growth**

**4-5% through-cycle
organic growth**

**Balance of growth
from disciplined
acquisitions in
attractive sectors**

**10-13%
EPS growth**

**Drive margin
improvement**

**Expand return on
invested capital**

**Leverage
Dover scale**

**Free cash flow
>10% of sales**

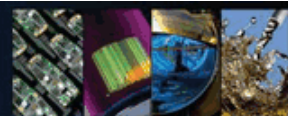
**Disciplined capital
allocation**

**Maintain ongoing
return of cash to
shareholders**

**Supporting
infrastructure**

- Compensation linked to TSR
- Well defined and actively governed M&A/PMI processes
- Talent development programs

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The New Dover Disciplined M&A Strategy – What's Different?



Opportunistic

Proactive + opportunistic

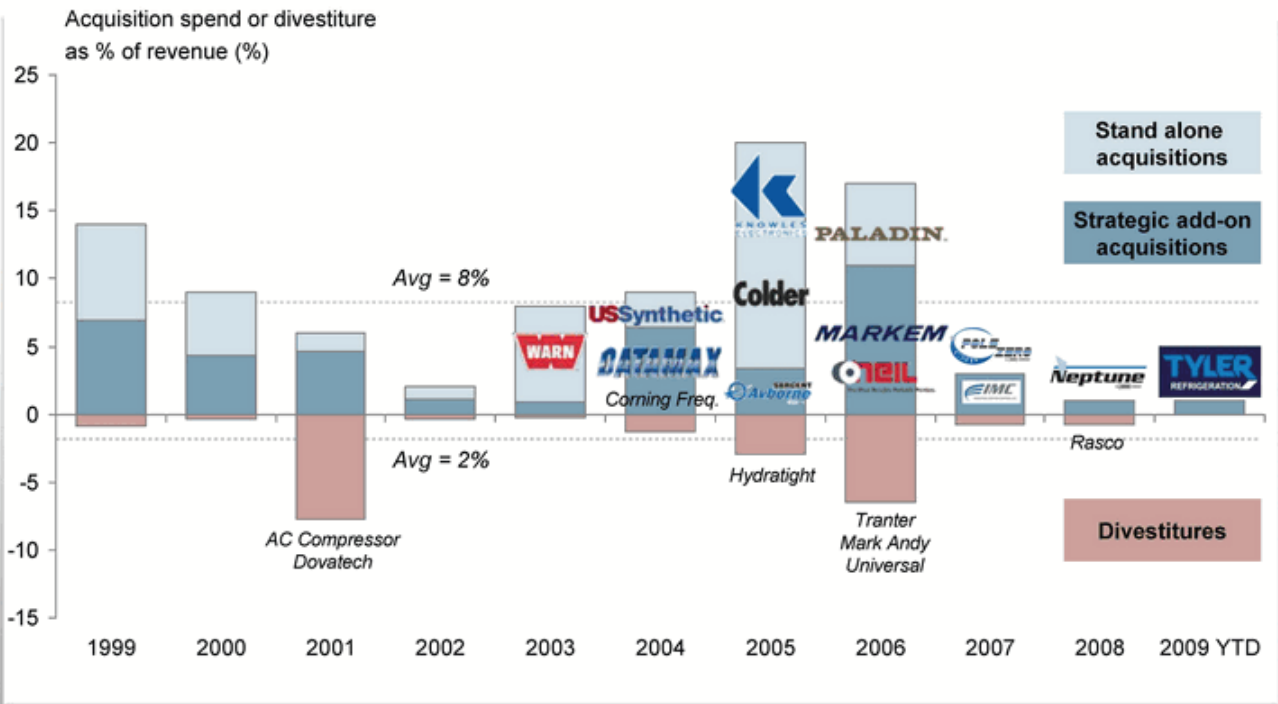
More stand alone focused

More strategic add-ons

Buy and improve

Integrate and capture synergies

M&A Core to Dover Strategy



Robust Acquisition/Divestiture Processes Established



- Proactively pursue businesses with attractive Dover business model
 - Focus on "expandable" growth spaces – link to capital allocation
 - Acquisitions where current Dover Platforms enable value creation
 - Address low-fit businesses – operational/divestiture
-
- Explicit deal board and due diligence processes
 - "Value stack" transaction assessment linked to post-close actions
 - Valuation discipline: acquisitions compete with share buybacks
-
- Repeatable, scalable, resourced process for acquisition integrations
 - Standardized tools, scorecards, metrics and reporting/tracking
 - Focused and accountable management (sponsor, integration manager)



**Strategic
Discipline**



**Financial
Discipline**



**Integration
Discipline**



Segment / sector

Proactively pursue businesses with attractive Dover business model

- Linked to strategy & portfolio review
- Fits common Dover business model
- Formal search & screen criteria

Strategic vs. standalone

Primary focus on strategic add-on deals

- Maximizes value creation potential

Geography

Focus on continued international expansion

Public / private

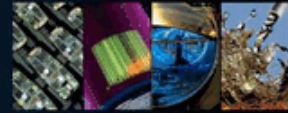
Traditional focus on private deals, though open to public deals

Deal size

Focus on \$50M – \$500M sweet spot

Example: Disciplined M&A Process

Acme Acquisition Integration Performance



Category of acquisition	Sponsor	Integration Manager	Acquisition date	Current date											
Add-on	J. Smith	M. Jones	1/1/09	8/1/09											
Original planned results															
Financial performance (\$M) (for specified period)	2009					2010					Realized results				
	1Q	2Q	3Q	4Q	Tot	1Q	2Q	3Q	4Q	Tot	Cumulative plan to date	Cumulative actual to date	Cumulative estimate	On track?	
	Sales (overall)	50	50	55	60	215	60	65	65	70	260	118	130	500	●
	EBIT (overall)	3	3	4	7	17	7	8	9	11	35	7	9	55	●
	EBIT margin % (overall)	6	6	7	12	8	12	12	14	16	14	6	7	11	●
FCF (overall)	1	2	2	4	9	4	5	6	7	22	3	4	35	●	
Planned integration impact						Realized results									
Integration impact (\$M) (achieved by quarter)	2009					2010					Realized results				
	1Q	2Q	3Q	4Q	Tot	1Q	2Q	3Q	4Q	Tot	Cumulative Plan to date	Cumulative Realized to date	On track?		
	EBIT impact														
	SG&A reduction	0.1	0.3	0.3	0.3	1.0	0.3	0.3	0.3	0.3	1.2	0.7	0.7	●	
	Cross-selling	-	-	1.0	1.0	2.0	1.0	1.0	1.0	1.0	4.0	1.0	0.7	●	
Sourcing savings	-	-	-	2.0	2.0	2.0	2.0	2.0	2.0	8.0	-	-	●		
Plant consolidation	-	-	-	-	-	-	2.5	2.5	2.5	7.5	-	-	●		
Total EBIT impact	0.1	0.3	1.3	3.3	5.0	3.3	5.8	5.8	5.8	20.7	1.7	1.4	●		
FCF impact															
Inventory reduction	-	-	-	2.0	2.0	-	-	-	-	-	-	-	●		
One time capital impacts (cash)	-	-	-	-	-	-	-	-	-	-	-	-	●		
One time non-capital impacts (cash)	-	-	-	-	-	(1.0)	-	-	-	(1.0)	-	-	●		
Integration economics															
Total one time impacts (cash)	Projected					Latest estimate					Integration assessment				
3-year incremental ITR	\$201M					\$201M									
3-year standalone ITR	5%					5%									
After-tax IRR	17%					18%									
Cash payback	14%					16%									
	Year 8					Year 7									

● On track (above commitment) ● At risk (<20% below commitment) ● Off track (>20% below commitment)

Underlying business growing faster than expected due to new product launch that has increased share. SG&A reduction completed on time and realized target. Cross-selling slightly below target due to delays in salesperson training.

Continuing to Pursue and Execute Attractive Deals: Hill PHOENIX Acquisition of Tyler Refrigeration



Hill PHOENIX
EXCELLENCE

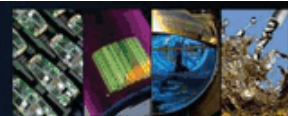


TYLER
REFRIGERATION



- Deal closed May 2009
- Exceeding planned customer retention rates
- Tyler technology incorporated in Hill PHOENIX products within 4 weeks of close
- All Tyler volume absorbed into Hill PHOENIX facility – no delayed or missed orders
- Value capture ahead of plan
- Key step in Hill PHOENIX strategy

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Capturing the Benefits of Common Ownership Through Procurement





- **Historically, procurement highly decentralized**
 - >30 businesses, >200 plants
 - Procurement fragmented across many locations
 - **Identified significant overlap in purchasing across Dover**
 - **Building central/matrixed procurement capability to leverage Dover scale**
- 
- **Move from tactical buying to strategic procurement**
 - **Shifting to a more global supply base**
 - **Capture value from combined buying power of Dover**



- Identify and qualify the most capable suppliers
- Forge alliances with major suppliers
- Standardize supply chain sourcing processes
- Provide data analysis tools
- Increase BCC/LCC Sourcing
- Train and develop procurement professionals



- **Building supporting infrastructure at corporate and segments**
 - Central procurement group
 - Segment sourcing leadership
 - China sourcing organization
- **Formed commodity teams with central leadership and representatives from businesses that will benefit the most**
- **Umbrella agreements negotiated centrally are used by local buyers**
- **Confident this will drive significant, lasting impact but it will take time**

Multi-Year Procurement Program Prioritizes Efforts Based on ROI



Year of completion	Example categories	Addressable spend (\$M)
2009	Telecom Office supplies	30
2010	Transportation Plastics Metals & Castings Motors	~1,000
2011	MRO & Travel Hydraulics Machined Parts	~500
2012+	Bearings Chemicals Electronics	~1,000

Annual recurring savings of \$75 - 100M in 2011

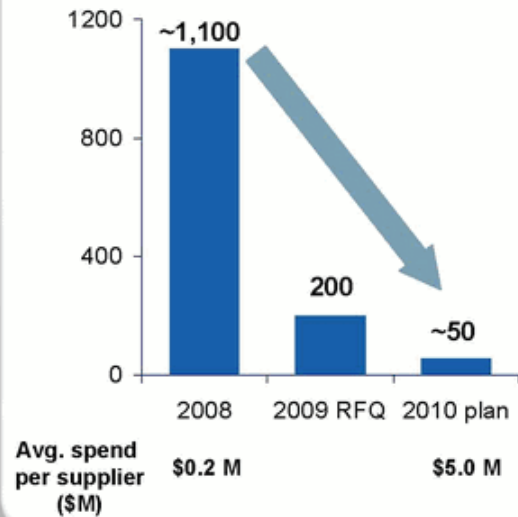
Transportation Example



- Transportation a significant opportunity for Dover with >\$250M of annual spend
- Wrapping up intensive analysis phase
 - Analyzed database of >14k global routes
- Negotiations with ~50 vendors underway
- Expect to achieve >10% savings on total spend

Rationalizing supply base, becoming more relevant to those we keep

Dover Transportation Vendors (#)



Similar Opportunities in Many Other Categories



Direct spend category	Approximate number of Dover suppliers
Machined parts and fabrications	1,300
Transportation	1,100
Castings	425
Refrigeration	400
Metals	375
Electronics	350
Resins and plastics	275
... and many more	



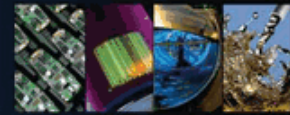
**Dover is Strategically Changing its
Focus to a Single Voice**



In Short...

**Dover is strategically
sourcing as one!**

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Engineered Systems

Ray Hoglund

Engineered Systems



2009e Revenue
100% = \$5.6-5.8B

Hill PHOENIX
EXCELLENCE

unifed brands

SWEF

TIPPER TIE

Belvac
Production
Machinery, Inc.

Engineered Products
Leading suppliers of:

- Commercial food service/ display equipment
- Refrigeration and cooling systems
- Food packaging equipment

markem·imaje

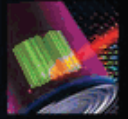
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datamax·o'neil

Product Identification
Worldwide suppliers of industrial marking and coding systems serving:

- Food and beverage
- Cosmetic
- Pharma
- Electronic & industrial

Engineered Systems has a Multi-National Customer Base in Food and Consumer Staples



Engineered Systems Demonstrated Relative Stability in 2009



2009 YTD

- Year over year revenue down 11% YTD and 1% in Q3
- Improving revenue trends, steady margin
 - Sequential revenue up 11% in Q3 vs. Q2, driven by SWEF, Product ID, and Tyler
 - Margins have remained strong relative to 2008

2009 Update

- Bookings are continuing to improve YoY
- Expect to follow normal seasonal market trends

2010 Planning assumptions

- Increasing emphasis on environmental sustainability
- Modest recovery in markets supported by GDP
- Favorable trends in Supermarket remodels
- Proactive acquisition activity continues



- **Drivers and scope of DES strategy**

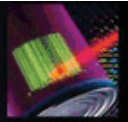
- Businesses driven by food and consumer staples trends
- Engineered equipment companies with opportunity for growth and advantage
- Globalization based on risk/reward

- **Expanding attractive sub-sectors**

- Product ID
- Hill PHOENIX, Unified Brands food equipment

- **Maximizing value of all portfolio companies**

Strong Secular Trends Driving Growth



Consumer Staples

- Food
- Beverages
- Household products

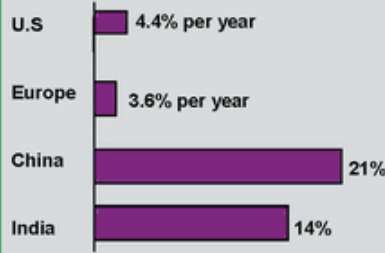
2003-08 Population Growth



More People

Global population CAGR: ~1.2%
(70 million people/yr.)

2003-08 GDP Per Capita Growth



Rising Living Standards

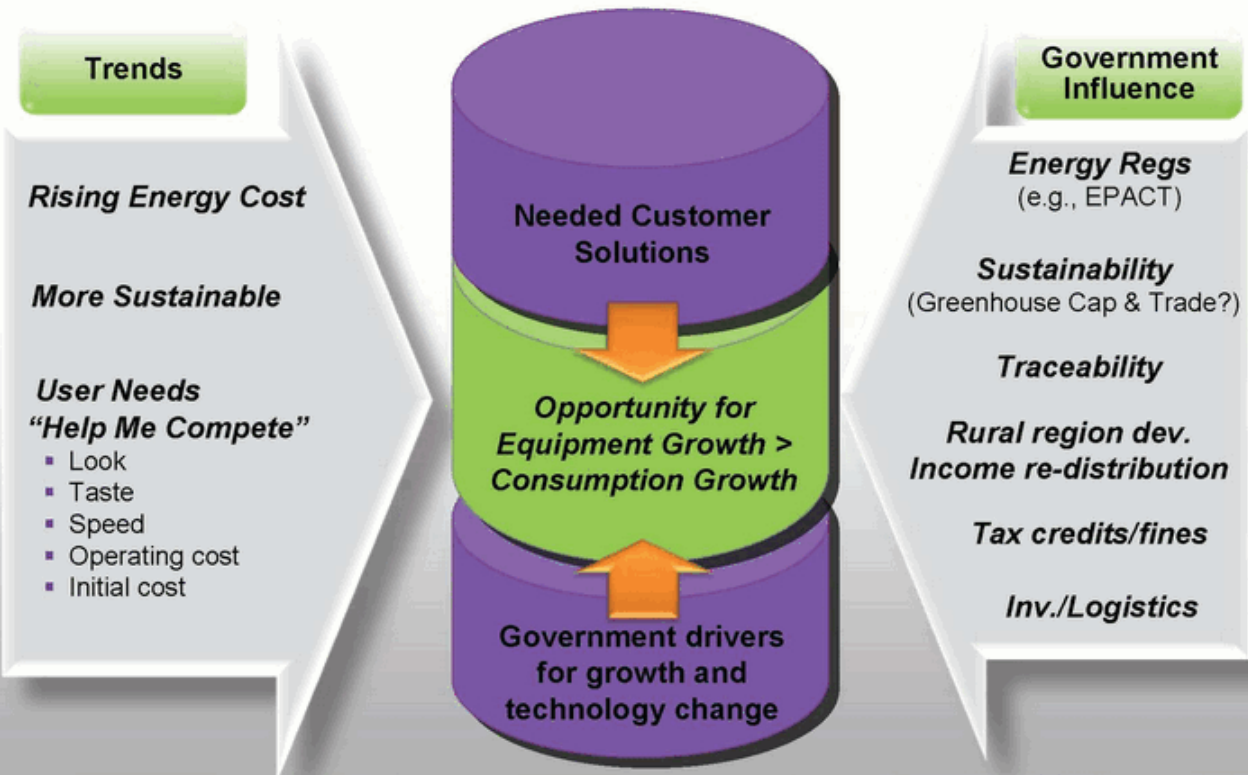
Global GDP per capita CAGR: ~7.5%

- Rural development
- Energy
- Sustainability
- Safety, traceability
- Income redistribution

Government Lift

Growth Multiple: +

User Trends and Government Influence Create Opportunity for Faster Equipment Growth

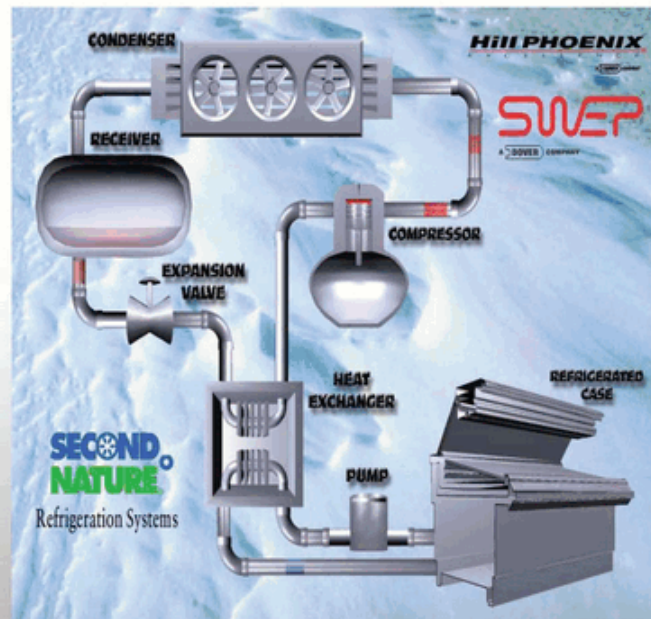
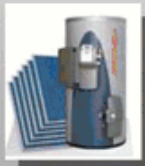


SWEP is Growing Through Technology Leadership in Attractive Global Markets



SWEP

- Regulatory and societal pressures for more sustainable products
- Increasing value of energy efficiency
- Global customers with localized needs



Product ID Group Achieving Global Scale While Maintaining Local Market Intimacy



Dover Product ID Group



**Global Coverage
Broad, Complementary Offering**

Identified ways to better serve global customer base

- Geographic presence
- Global technology customized to local needs

Operating philosophy - provide scale and customer intimacy

- Common back-end: supply chain, R&D, shared services
- Local front-end: customer interface, local product customization



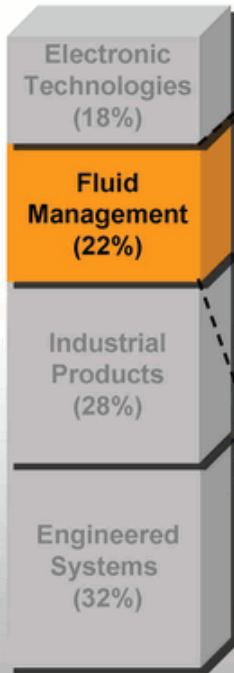
Dover and customers now realizing the benefits

- More products, better service to customers
- Larger scale for Dover



Fluid Management

Bill Spurgeon



2009e Revenue
100% = \$5.6-5.8B

Energy
Leading component and service supplier serving:

- Oil & gas production
- Gas compressors
- Turbine power generation

NORRIS Norris Production Solutions

Fluid Solutions
Specialty fluid handling products

- Pumps and compressors
- Vehicle fueling components
- Hazardous fluid handling components
- Quick disconnect couplings and fluid dispensers

Fluid Management Maintained Margins Through Downturn



2009 YTD

- 2008 backlog fueled strong 1Q
- 3Q improvement over 2Q low point
- Strong EBIT margin performance
 - Price management and cost reductions
- Continued investment for future

2009 Update

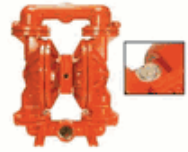
- Industrial Production/GDP improving - positive trends
- Energy markets slight improvement
 - Canadian rigs count up
 - Gas prices recently improved - cold winter?

2010 Planning assumptions

- Global macro economic conditions improving
- Uncertainties in Energy market
 - NA average rig count expected to be up in 2010
 - Oil prices average \$70-75; Gas prices uncertain
- Fluid Solutions well positioned for global growth



Strategic Focus



- Global expansion
- Synergies
- Operational excellence
- New product development
- Value creating acquisitions
- Leadership development



Three Macro Trends Driving Demand for Fluid Management Technology



Growing energy demand

Increasing challenges to extract oil & gas

- Maturing fields, declining production rates
- Extractions in harsher environments
- Work force demographics, need for remote monitoring

Sustainability

Increasing regulation and customer needs

- "Zero harm" standards
- Leak prevention and containment
- Increased efficiency
- More active monitoring

Infrastructure

Globalization of infrastructure spend

- BRIC development curves, rising standard of living
- Urbanization, increased infrastructure needs
 - e.g. retail fueling
 - e.g. waste water management systems

US Synthetic PDC Drill Bit Inserts Reduce Overall Drilling Costs



Gulf of Mexico 10,000 ft well Total rig cost

	Rock Bit	PDC
Rate of penetration	40 ft / hr	70 ft / hr
Bit life	1,500 ft	3,000 ft
Drilling days for 10,000 ft. well	13.0	7.5
Daily rig rate	\$100,000	\$100,000
Total rig cost	\$1.30MM	\$0.75MM

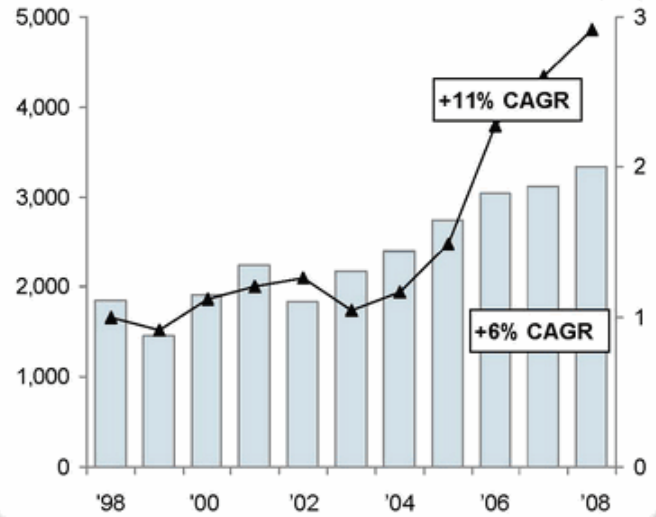
- 75% faster drilling rate
- 2x longer bit life
- Ability to drill in harsher environment



USSynthetic

Worldwide rig count (bar)

US Synthetics sales / rig – indexed (line)



From production to consumption, our solutions protect the environment while delivering quantifiable customer benefits



Wellhead Production

Transmission

Loading/Unloading

Transport

Retail Fueling

- Remote monitoring and artificial lift automation

- Remote monitoring & diagnostics
- Compliance testing & reporting

- Dry disconnect solutions

- Safety valves, fittings and vapor recovery systems

- Automated tank gauging, spill containment, vapor recovery systems

- Protect people & environment
- Productivity improvement
- Compliance & reporting



- Remote monitoring/automation
- Dry disconnect solutions
- Vapor recovery systems
- Application specific software

Pump Solutions Group is Well Positioned for Global Growth While Reaping Benefits of Integration



7 Global Locations



- **Broad portfolio of pump technologies with market leading brands**
- **Attractive and diverse end-markets**
- **Global reach & scale**
 - e.g. serving growing global infrastructure projects
- **Well-developed business integration process**
 - Integration generated run-rate savings of ~\$15M



Industrial Products

Tom Giacomini



2009e Revenue
100% = \$5.6-5.8B

Material Handling

- Winches and gearboxes
- Construction attachments and components
- Industrial automation systems

Mobile Equipment

- Specialty transport
- Aerospace and military components
- Waste management equipment
- Vehicle services

Many Significant Actions Have Been Taken to Reduce Costs



Fixed Cost Restructuring

- Closed 23 facilities, 2 additional underway
- Reduced headcount by ~3,200 (30%+ of prior years total)
- Lowered breakeven by >20%

Procurement

- Leading Dover's global procurement efforts in key categories
 - Metals
 - Transportation

Working Capital

- Reduced inventory levels by ~\$75M
- Maintained DSO level

Industrial Products Saw Significant Decline in End Markets



2009 YTD

- Demand declines across all served end markets
- Sequential revenue and margin improvements in Q3 vs. Q2
 - Revenue up 3%
 - EBIT margin up 2%
- Restructuring initiatives have helped to protect margins – YTD drop through \$22M

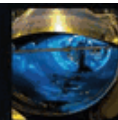
2009 Update

- Margins continue to improve over first half of year
- Continued focus on cash generation
- Order levels stabilizing, but not expecting quick recovery

2010 Planning assumptions

- Full year of restructuring benefits realized
- Mild recovery in auto end-markets
- Mixed view on transportation – some strength in aerospace and government
- Continued challenges in N.A. construction

Our Strategy: Two Major Focuses to Drive Long Term Value Creation



Position for organic growth

- Pursue global markets
- Drive new product development
- Exploit exposures to favorable tailwinds

Reshape the portfolio

- Invest primarily in three focus sectors
- Increase effectiveness and positioning for growth through combinations

Different Strategic Priorities Across Our Industrial Products Businesses



Market sector

- Industrial winches, hoists and gearboxes
- Industrial automation components
- Solid waste/recycling

OpCos

- Tulsa Winch
- Warn
- DeStaCo
- Heil Environmental
- Marathon

- Aerospace/defense
- Vehicle services equipment
- Bulk transport/tanker bodies
- Motorsport components/ accessories

- Sargent
- Vehicle Service Group
- PDQ
- Heil Trailer
- PMI
- Warn

- Construction equipment

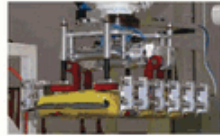
- Paladin
- Crenlo
- Texas Hydraulic

Well Positioned to Grow in Industrial Winches, Hoists and Gearboxes



- Large market (~\$2.5B), fragmented players
- Attractive end markets with tailwinds
 - Onshore/Offshore oil & gas
 - Alternative energy
 - Government
- Proprietary products within a comprehensive portfolio
- Product certification and industry standards are critical
- Attractive gross margins
- Opportunities identified for international expansion

Leveraging a Global Footprint in Industrial Automation Components



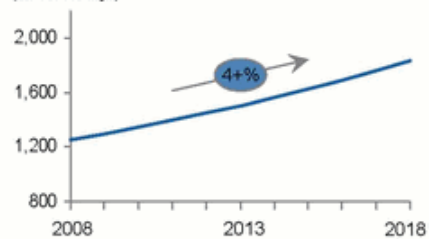
- Diverse, global market (\$3B+)
- Favorable tailwinds from increased consumer consumption, food/medical safety, and workplace safety
- Strong DeStaCo brand with a global footprint
- Attractive gross margins
- Recurring revenue streams
- Interested in components that "touch the production part"

Building on a Strong Position to Grow in Attractive Solid Waste and Recycling Sector



Worldwide Municipal Solid Waste

(M tonnes/yr)



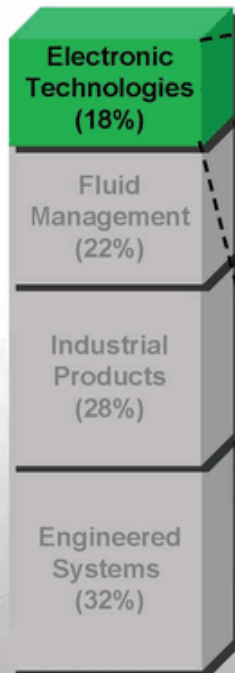
Source: OECD, United Nations, IMF

- **Increased waste levels from secular global consumption trends**
 - Growth rates higher in specific geographies (e.g. CEE)
- **Favorable recycling equipment tailwinds (10%+ CAGR)**
 - Increased automation
- **Emerging technology opportunities**
 - Waste-to-Energy
 - Green Technology / Telemetrics
- **High engineering value-add in select sub segments**
- **Leading position for Dover**



Electronic Technologies

Dave Van Loan



2009e Revenue
100% = \$5.6-5.8B



Communication Components

High-end sound and high-frequency signal initiation, transmission, reception and conversion components

- Microphones and receivers
- Filters, oscillators, switches



Electronic Assembly and Test

Assembly, repair, and test equipment for semiconductors and electronic circuit boards

- Testers and fixtures
- Material deposition
- Precision soldering



2009 YTD

- Improving revenue and margin trends
 - Sequential revenue up 12% in Q3 vs. Q2, driven by Knowles, and the Tech Group
 - Sequential margins have improved by 580 bps

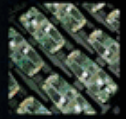
2009 Update

- Bookings are forecasted to improve YoY
- Positive indicators of a Tech market recovery

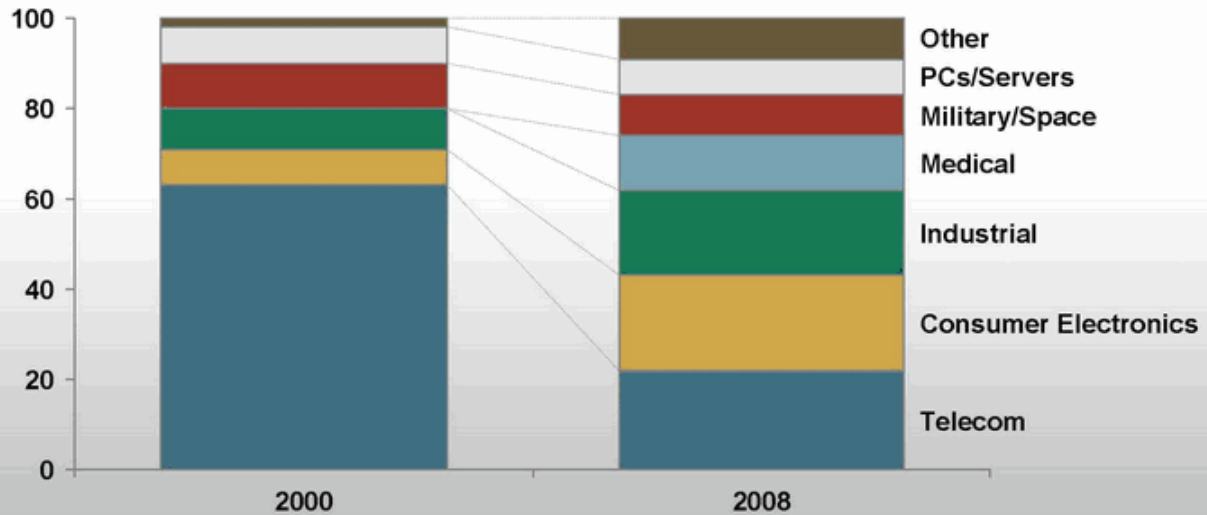
2010 Planning assumptions

- Customers overreacted to the downturn and didn't keep up with capacity or technology purchases
- Handset sales expected to return to historical growth rates – pent up demand
- Windows 7 spike in PC sales
- Shrinking defense spending

Electronic Technologies Working to Broaden End-Market Diversification



End market sales as a percent of Electronic Technologies Revenue



Our Strategy: Attractive Through-Cycle Growth and More Consistent Earnings



- **Reshaping the portfolio**
 - Streamlined portfolio to technology and share leaders
 - Integrating companies to create advantaged global positions

- **Improving 'Flexibility' and reducing cost base**
 - Moved manufacturing to Asia
 - Lowered breakeven in many businesses by up to 50%
 - Maintained ability to rapidly scale up in market up cycles

- **Growing our recurring revenues**
 - 23% of DET revenue from capital equipment

- **Expanding the core**
 - Apply existing technology to adjacent markets
 - Diversify end markets – reduce links to semiconductor cycle
 - Position in front of growth tailwinds (e.g. renewable energy, sensors)

Integrated DET Businesses and Established Global Operating Model



- **11 companies we have owned since 2000 are now integrated into 5 businesses**
 - Created global footprint and scale
 - Leveraging benefits of common ownership
- **Established centers of excellence**
 - Manufacturing
 - Back office
 - Sourcing
- **Maintained local customer intimacy & brands**
- **Established financially efficient structure**



Shenzhen Facility – consolidates 7 sites into 1

Leveraging Technology Leadership for Growth Across DET



DEK[®]

Material deposition equipment

Current applications



Electronics



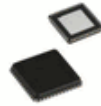
New applications



Solar panels

ECI EVERETT CHARLES TECHNOLOGIES

Testing handling equipment for MEMs



Semiconductors



MEMs

VI VECTRON INTERNATIONAL

Surface acoustic wave (SAW) sensors



Oscillators



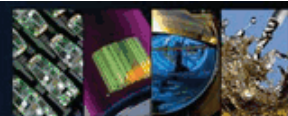
Viscosity sensors

- Leveraging current leading technology positions
- Attractive applications in adjacent markets
- Driving end market diversification and growth



- Stable, predictable growth position in hearing aids
- Strong core cell phone market
- Expanding the core, broadening applications and end-markets
- Leveraging MEMS capabilities

Dover Investor Day Agenda



Time	Presenter	Topic
1:00 – 1:05	Paul Goldberg	Welcome and Introduction
1:05 – 1:35	Bob Livingston	Dover Strategy - The Dover Way
1:35 – 1:45	Steve Sellhausen	Disciplined M&A
1:45 – 1:55	Jim Moyle	Global Procurement Initiative
1:55 – 2:55	Segment Presidents <ul style="list-style-type: none"> ▪ Ray Hoglund (DES) ▪ Bill Spurgeon (DFM) ▪ Tom Giacomini (DIP) ▪ Dave Van Loan (DET) 	Segment Overviews
2:55 – 3:10	Brad Cerepak	Dover Financial Goals and Metrics
3:10 – 3:15	Bob Livingston	Summary and Conclusion
3:15 – 3:45	Bob Livingston	Q&A
3:45 – 4:00		Refreshment Break
4:00 – 5:00	Segment Presidents	Segment Q&A Breakouts
5:00		Dover Reception



Significant end market demand declines in core markets

- Select businesses have shown more resilience (e.g. Knowles, Hill PHOENIX)

Took decisive actions to protect and strengthen our business

- Restructured our businesses
 - Took out \$125M of annual cost
 - Closed 27 facilities; reduced headcount 20%
- Focused on operational efficiency and cash generation
 - Scaled up global procurement efforts
 - Maintained working capital \approx 20% of sales

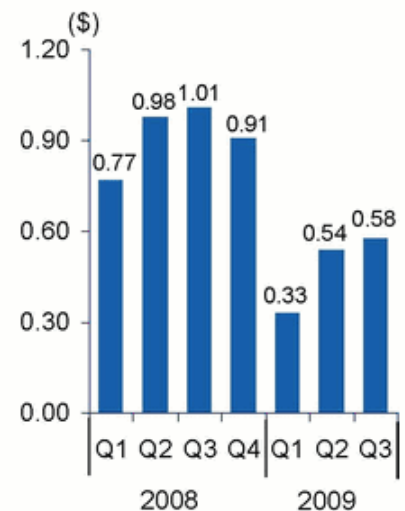
Demonstrated relative strength through the year

- Maintained double-digit margins
- Increased dividend while maintaining strong balance sheet

Well positioned for growth as economy recovers

- Reduced restructuring charges (down \$70M from 2009)
- \$35M - \$40M of carryover year-over-year savings
- Continued to invest in organic growth

Continuing Earnings Per Share





Key messages from last earnings call

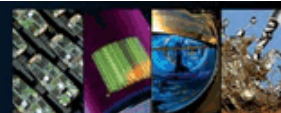
- Stability across portfolio
- Normal seasonal revenue decline (e.g. refrigeration)
- 4th quarter revenue decrease \$80-90M sequentially
- Anticipate full-year EPS around mid-point of \$1.75-\$2.00 range

What's changed

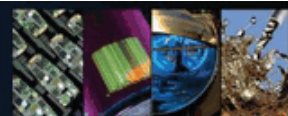
- Electronic assembly and energy businesses stronger than originally anticipated

We are confident full-year EPS will be slightly above the mid-point of previously provided guidance of \$1.75 to \$2.00

2010 ... A Framework For Earnings Growth



	Long Term Goal	2010 Initial Thoughts
Sales growth	7% - 10%	TBD
▪ Organic (%)	4% - 5%	3% - 5%
▪ Acquisition (%)	3% - 5%	TBD
Segment EBIT margin (%)	>15%	Up 200 – 225 bps from 2009
Earnings growth (%)	10% - 13%	> Long-term goal
Free cash flow / Sales (%)	>10%	≈ 10%
Interest expense	-	Up slightly from 2009
Corporate expense	-	Up ~\$10M from 2009
CapEx	-	Up slightly from 2009
Tax rate	-	29% - 30%



Operating company value drivers

Winning in the market

- Sales growth (organic)
- Margin management
- Acquisitions

Operating discipline

- Working capital
- Inventory turns
- CapEx
- Asset productivity

Dover Performance Focus

Sales growth

7-10%

Earnings growth

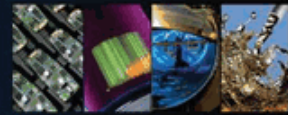
10-13% EPS

FCF generation

>10% of sales

Sustainable Total Shareholder Return (TSR)

Total Shareholder Return Captures Contribution From Both Growth in Value and Free Cash Flow

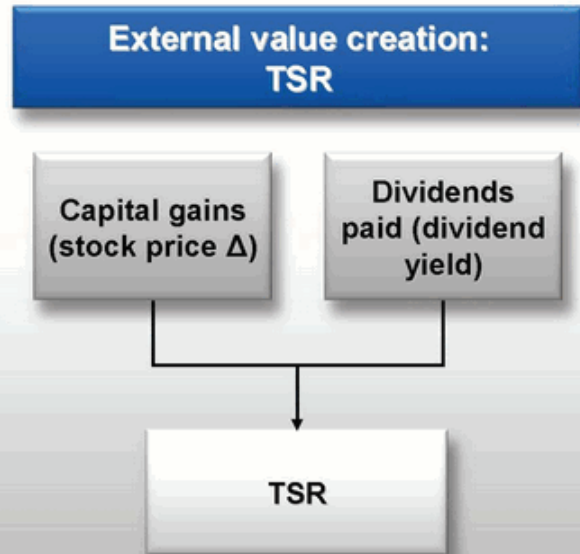


We have set a corporate objective of sustained top-quartile TSR vs. our peers

We have adjusted internal processes and controls to align all levels of management

- The TSR contribution of individual business units is explicitly measured
- Strategic plans are shared and discussed in context of drivers of TSR
- Portfolio shaping criteria include impact on TSR

We have tied significant long-term incentives to TSR and its drivers





Estimated cumulative cash flow (3-years ending December 2009, \$B)

Cash flow from operations after interest, taxes	\$2.6
Capital expenditures	(0.5)
Discretionary cash	<u>2.1</u>
Change in net debt	<u>0.1</u>
Total	\$2.2

- **Committed to maintaining investment grade credit rating (debt/cap ~35%)**
- **Fully funded internal operations and organic growth initiatives**
- **Continue long and consistent dividend policy**
 - 25-30% of through cycle earnings
- **Acquisitions compete with share repurchases**
 - Current environment weighted towards acquisitions

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**Capturing Benefits
of Common Ownership**

**Positioning
for Growth**

**More Disciplined
Capital Allocation**

Committed to Sustained, Superior Total Shareholder Return