Dover Corporation
First Quarter 2007
Conference Call Presentation

April 25, 2007

8:00 a.m. Eastern

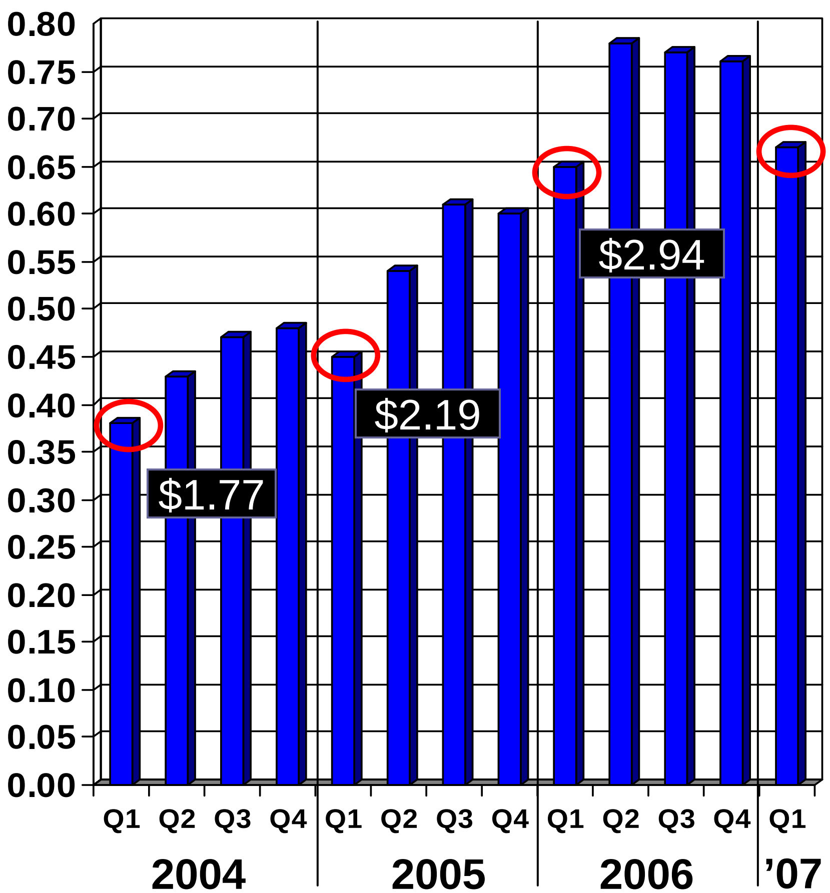
Forward Looking Statements

We want to remind everyone that our comments may contain certain 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 10K 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 2007 Performance

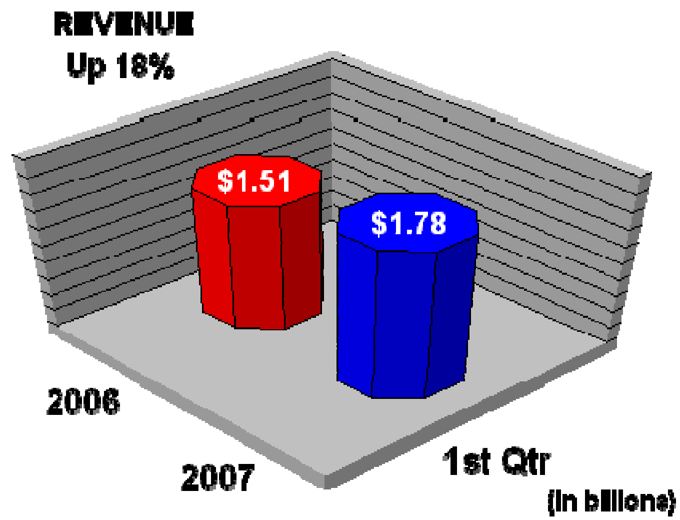
Continuing Earnings Per Share

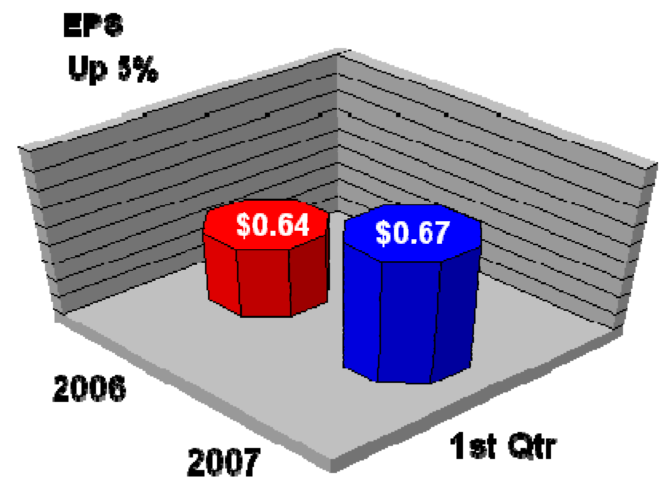


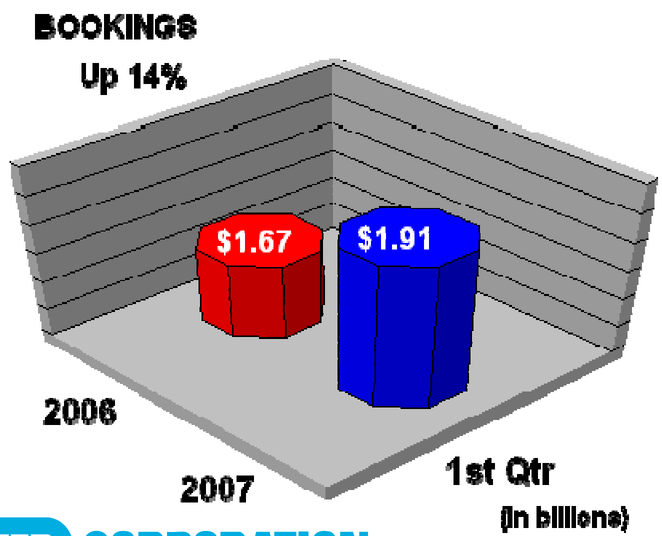
	Q1 2007	Q / Q
Revenue	$1.8B	+18%
EPS	$0.67	+5%
Segment Margins	13.0%	-210 bps
Organic Growth	3.8%	
Acquisition Growth	12.0%	
Free Cash Flow	$16.7M	-82%

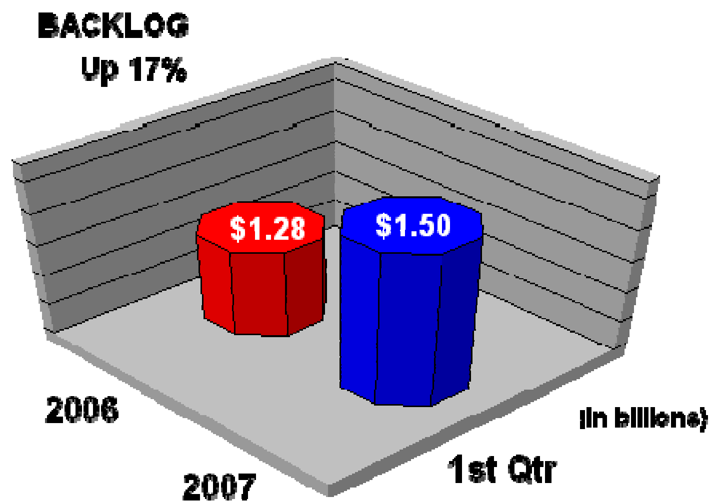
- Record 1st quarter revenue, earnings and bookings
- Bookings & backlog up 14% & 17% respectively
- Strong performance across many industrial segments including Oil & Gas Equipment, Mobile Equipment and Process Equipment
- Weak Automation & Test, ATM end-markets

Q1 2007 Results

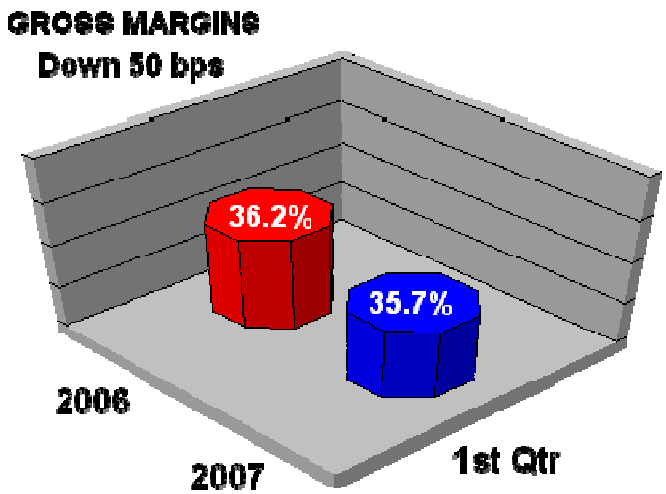


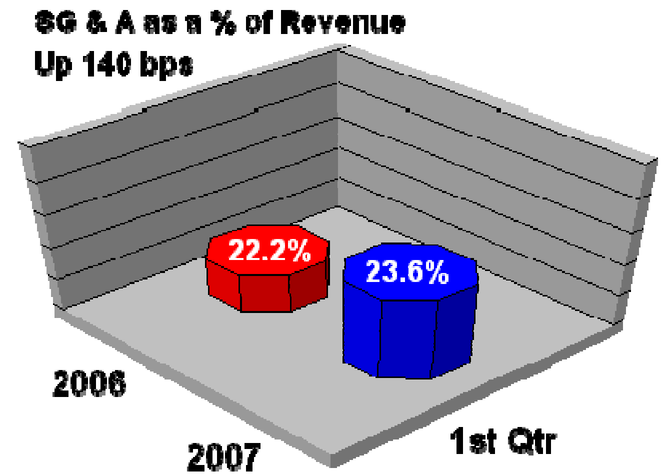


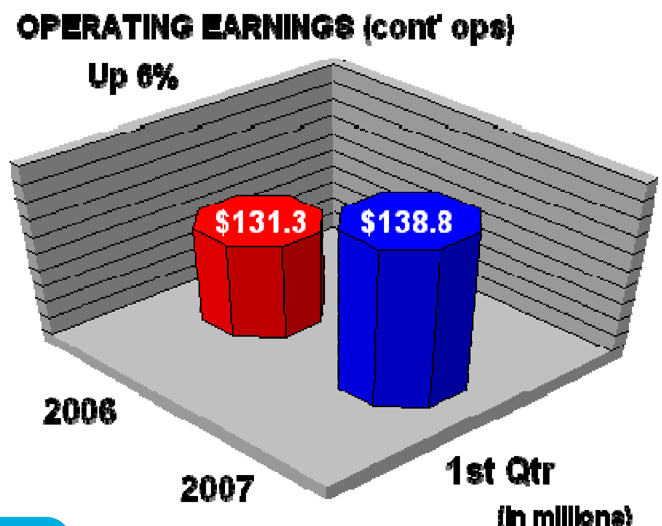


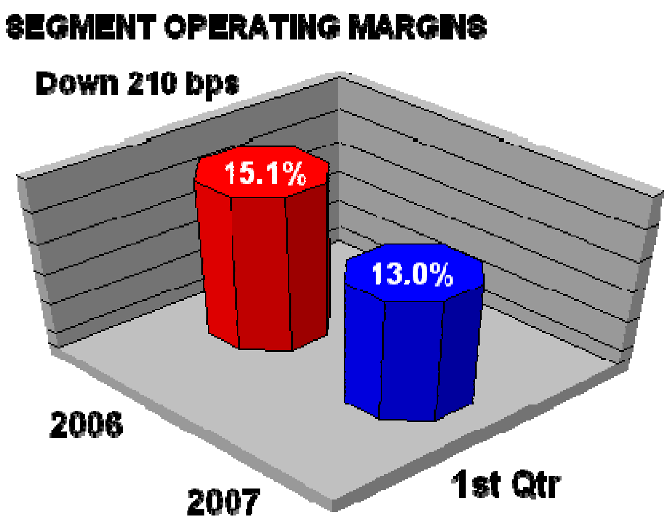


Profitability Metrics







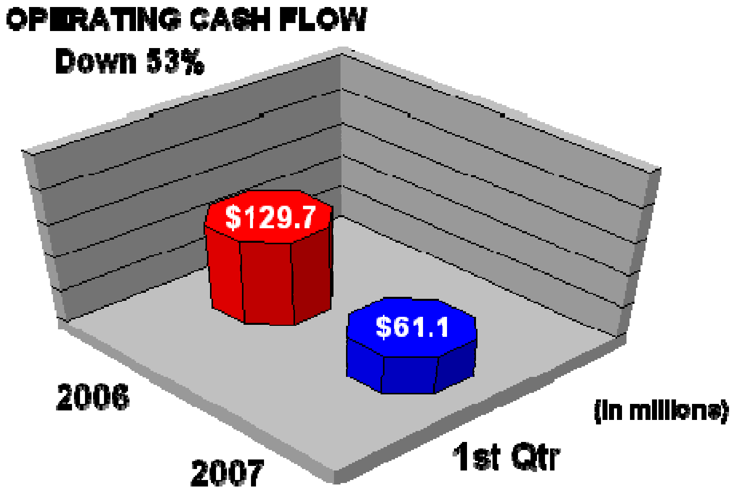


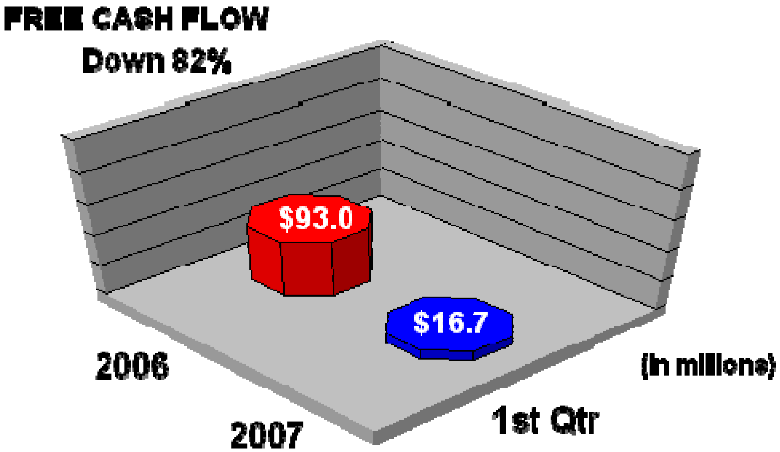
PerformanceCOUNTS

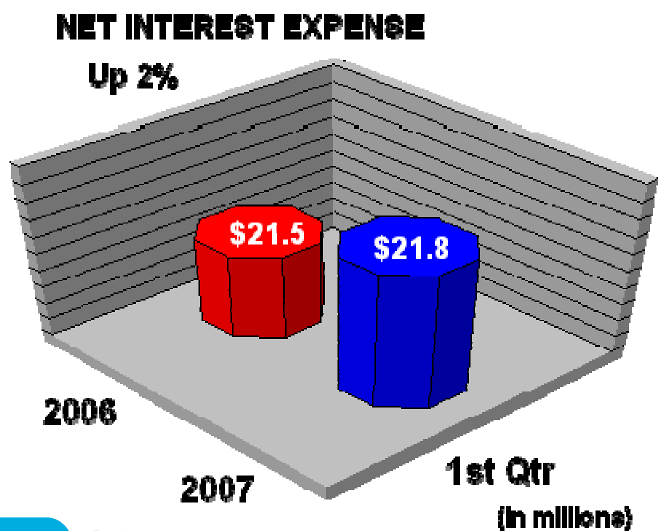
	Target	Q1 2007	Q1 2006
Inventory Turns	8	6.5	6.1
Earnings Growth	10%	6%	43%
Operating Margins	15%	13.0%	15.1%
WC as a % of Revenue	20%	19.0%	19.9%
ROI (Operating)	25%	27.1%	23.2%

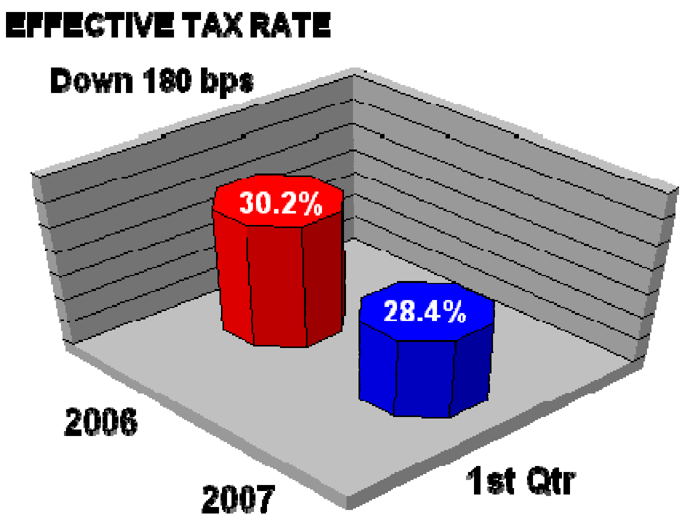
Dover exceeded 2 out 5 metrics in Q1 2007.

Other Metrics

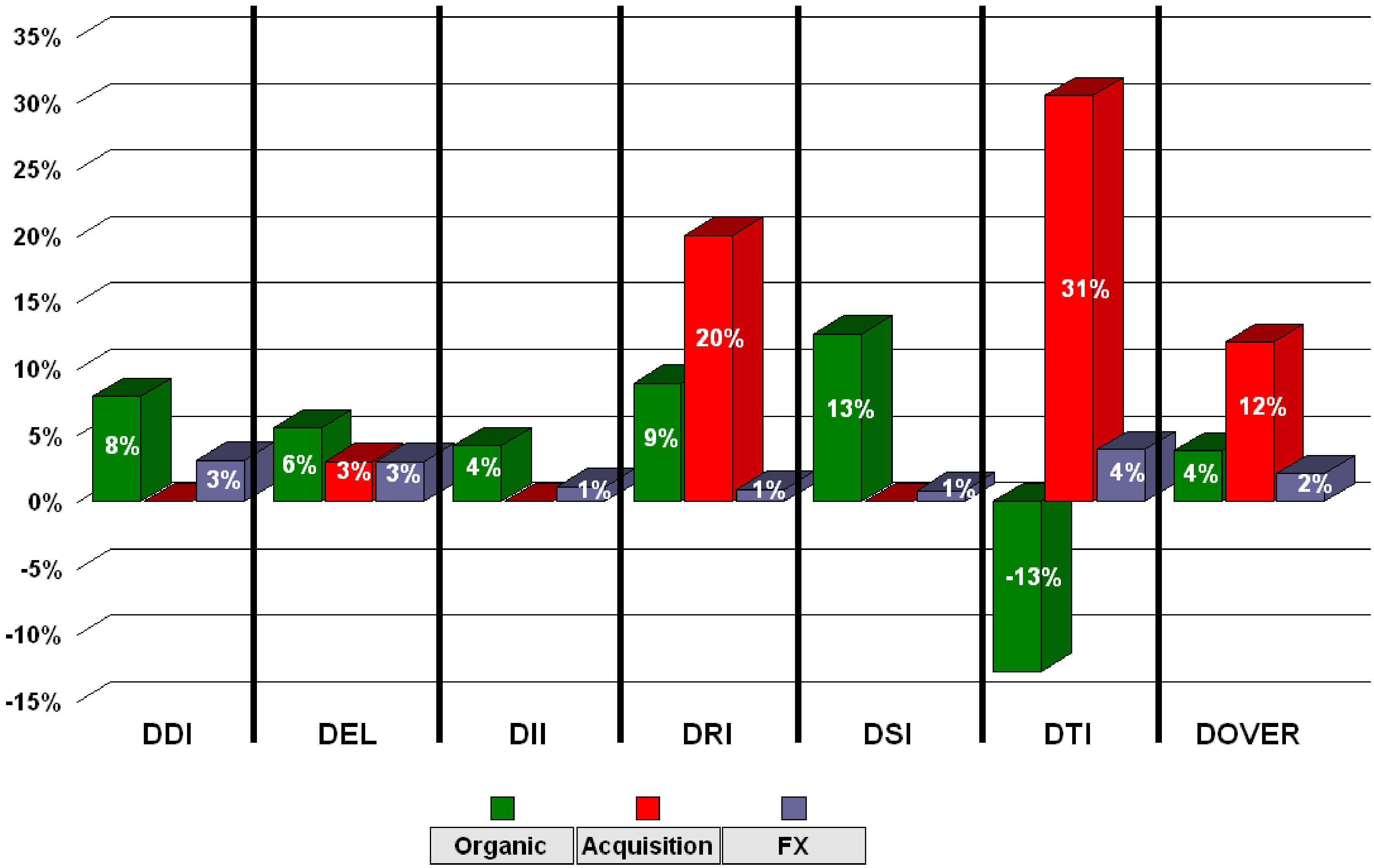








Revenue Growth – Q1 2007



Dover Resources

($ in millions)	Q1 2007	Q1 2006	% Change
Revenue	$552.0	$425.2	30%
Earnings	$93.8	$82.8	13%
Op. Margin	17.0%	19.5%	
Bookings	$577.5	$454.7	27%

- **Oil and Gas Equipment Group:**
  - Continued strong growth market with 20% YOY operating leverage.
  - Capacity expansions primarily completed to support future product growth initiatives.
  - US drilling remains strong while shallow well drilling in Canada has slowed.
- **Material Handling Group:**
  - Construction market, especially housing and the rental equipment market, continues to be soft.
  - Companies benefiting from new product introductions and prior restructuring actions.
  - Earnings were affected by Paladin's start-up of a larger facility in Mexico, ERP implementation costs and other rationalization expenses.
- **Fluid Solutions Group:**
  - Overall bookings were up 10% as markets remain solid.
  - Product mix and acquisition integration costs impacted margins.

	Oil & Gas Equipment	Material Handling	Fluid Solutions
Q1 Revenue	+20%	+57%	+9%
Q1 Earnings	+15%	+32%	+1%

Dover Industries

($ in millions)	Q1 2007	Q1 2006	% Change
Revenue	$230.5	$218.7	5%
Earnings	$30.8	$27.3	13%
Op. Margin	13.4%	12.5%	
Bookings	$296.5	$219.4	35%

- **Mobile Equipment Group:**
  - Revenue increased due to strong oil field demand, increased military sales and higher refuse product shipments.
  - Earnings improvement driven by 30% leverage on incremental volume with margins up 150 bps.

- **Service Equipment Group:**
  - Revenue decline driven by continued weakness in the domestic automobile and car wash industries.
  - Reduced volume negatively impacted earnings but group margins were up 20 bps.

	Mobile Equipment	Service Equipment
Q1 Revenue	+10%	-5%
Q1 Earnings	+22%	-3%

Dover Technologies

($ in millions)	Q1 2007	Q1 2006	% Change
Revenue	$358.5	$294.9	22%
Earnings	$29.9	$47.7	-37%
Op. Margin	8.3%	16.2%	
Bookings	$361.8	$339.1	7%

- **Automation & Measurement (A&M):**
  - Volume pullback in first quarter semi-conductor sector versus much stronger 2006 comparable period.
  - PCB sector and consumable products within A&M companies partially mitigated the impact of the semi-conductor market trends.
  - Margins in group held up reasonably well despite revenue decline.
- **Product Identification (PI):**
  - First quarter Markem sales and earnings were above expectations, but segment earnings were impacted by initial purchase accounting.
  - Initial implementation of ERP system at Imaje resulted in some short-term negative impact on results.
  - Optimistic about synergy opportunities in group.

	A & M	PI
Q1 Revenue	-16%	+80%
Q1 Earnings	-44%	+37%

Dover Diversified

($ in millions)	Q1 2007	Q1 2006	% Change
Revenue	**$215.0**	**$193.7**	**11%**
Earnings	**$27.0**	**$22.6**	**19%**
Op. Margin	**12.5%**	**11.7%**	
Bookings	**$219.4**	**$208.2**	**5%**

- **Process Equipment:**
  - Strong HAVC, Boiler, and Oil and Gas markets drove revenue growth.
  - 23% operating leverage from pricing initiatives and process improvements resulted in 190 bps margin improvement.

- **Industrial Equipment:**
  - Revenue declined 2% YOY but was up 17% sequentially with improved construction shipments and a stronger autosports market in Europe.
  - Earnings fell 12% YOY as aerospace restructuring expenses impacted the quarter.

	Process Equipment	Industrial Equipment
Q1 Revenue	**+38%**	**-2%**
Q1 Earnings	**+54%**	**-12%**

Dover Systems

($ in millions)	Q1 2007	Q1 2006	% Change
Revenue	$205.6	$181.3	13%
Earnings	$26.6	$27.0	-1%
Op. Margin	12.9%	14.9%	
Bookings	$235.1	$231.0	2%

- **Food Equipment:**
  - Margins down due to raw material cost increases and product mix which are being addressed with pricing initiatives.
  - New “sustainable” products drove record quarterly orders at Hill Phoenix.
- **Packaging Equipment:**
  - Revenue up 53% in beverage equipment and 15% in packaging closure systems.
  - Strong 28% operating leverage from increased international sales.

	Food Equipment	Packaging Equipment
Q1 Revenue	+8%	+29%
Q1 Earnings	-17%	+40%

Dover Electronics

($ in millions)	Q1 2007	Q1 2006	% Change
Revenue	$222.4	$199.5	11%
Earnings	$23.8	$20.8	15%
Op. Margin	10.7%	10.4%	
Bookings	$219.0	223.6	-2%

- **Components:**
  - 10% organic growth and 27% operating leverage led by micro acoustic products (hearing aid and MEMS) and military communication markets resulted in 130 bps margin improvement.
  - Acquisition of Pole/Zero by Microwave Products Group accounted for 200 bps of revenue growth.
- **Commercial Equipment**:
  - Unfavorable product mix in both equipment businesses and market challenges in ATM business reduced earnings.

	Components	Commercial Equipment
Q1 Revenue	+13%	+6%
Q1 Earnings	+22%	-38%

First Quarter Overview

- Net Debt to Capital Ratio
  - First quarter 2007 vs. 2006: 28.1% and 26.8%, respectively.
- Free Cash Flow
  - Incrementally higher compensation & benefit payments, tax payments and capital expenditures negatively impacted FCF in the quarter.
    - Expect full year free cash flow to be 8% - 10% of revenue.
- Effective Tax Rate (ETR)
  - First quarter 2007 vs. 2006: 28.4% and 30.2%, respectively.
    - Current year favorably impacted by the extension of the U.S. R&D credit and a favorable mix of lower-taxed foreign earnings compared to domestic earnings.
- Acquisitions
  - Three add-ons (2 in Electronics, 1 in Resources) for $118 million, net of cash acquired.
- Dispositions
  - Closed previously announced sales of Kurz-Kasch and SWF for $29 million in proceeds; loss, net of tax, was $1.6 million.