



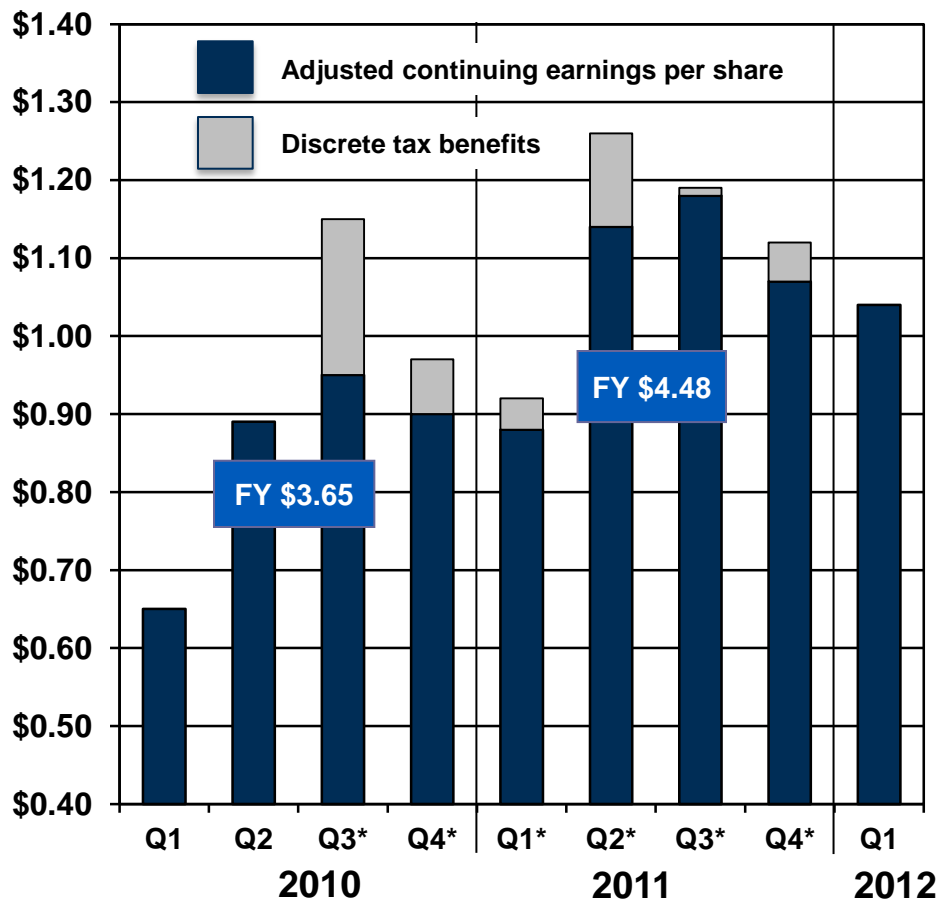
First Quarter 2012 Earnings Conference Call

April 18, 2012 - 9:00am CT

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.

Continuing Earnings Per Share



* Includes discrete & other tax benefits of \$0.20 EPS in Q3 2010, \$0.07 in Q4 2010, \$0.04 in Q1 2011, \$0.12 in Q2 2011, \$0.01 in Q3 2011 and \$0.05 in Q4 2011

	Q1	Q1/Q1
Revenue	\$ 2.1B	14%
EPS (cont.)	\$1.05	14%
Bookings	\$2.2B	7%
Seg. Margins	16.2%	flat
Organic Rev.		9%
Acq. Growth		5%
FCF (a)	\$89M	34%

Quarterly Comments

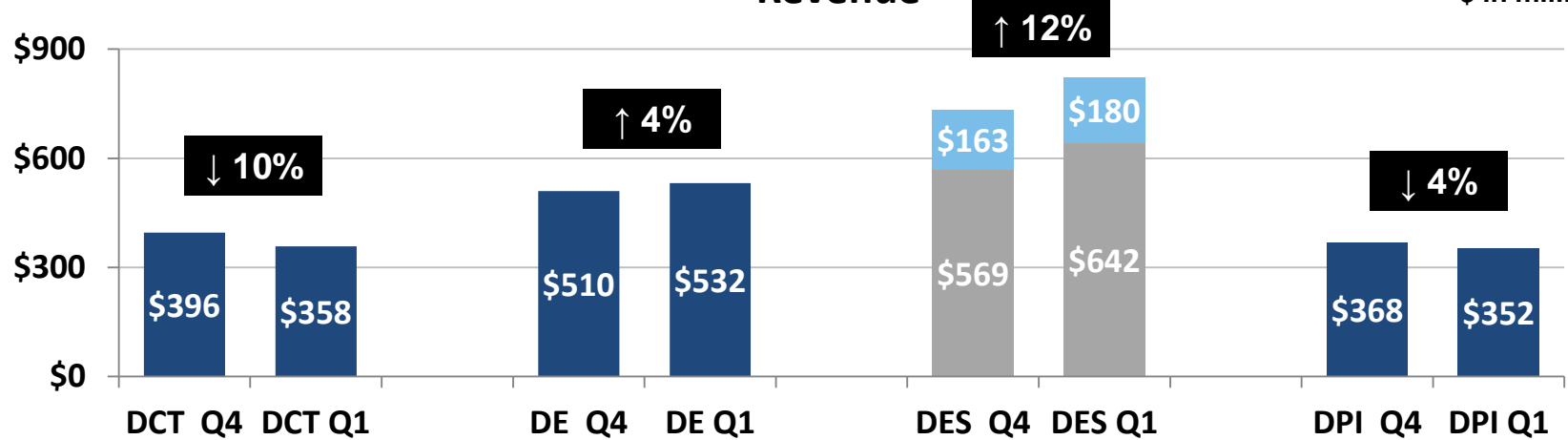
- Results are driven by strong energy, refrigeration, handsets, fluids and industrial end-markets
- Strong organic revenue growth continues in Energy (up 23%), with solid growth in Engineered Systems and Communication Technologies (up 12% and 7%, respectively)
- Segment operating margin of 16.2% was driven by strong leverage on volume at Energy and Engineered Systems
- Seasonal upswing in many of our businesses resulting in a solid book-to-bill of 1.06

(a) See Press Release filed under Form 8-K for free cash flow reconciliation

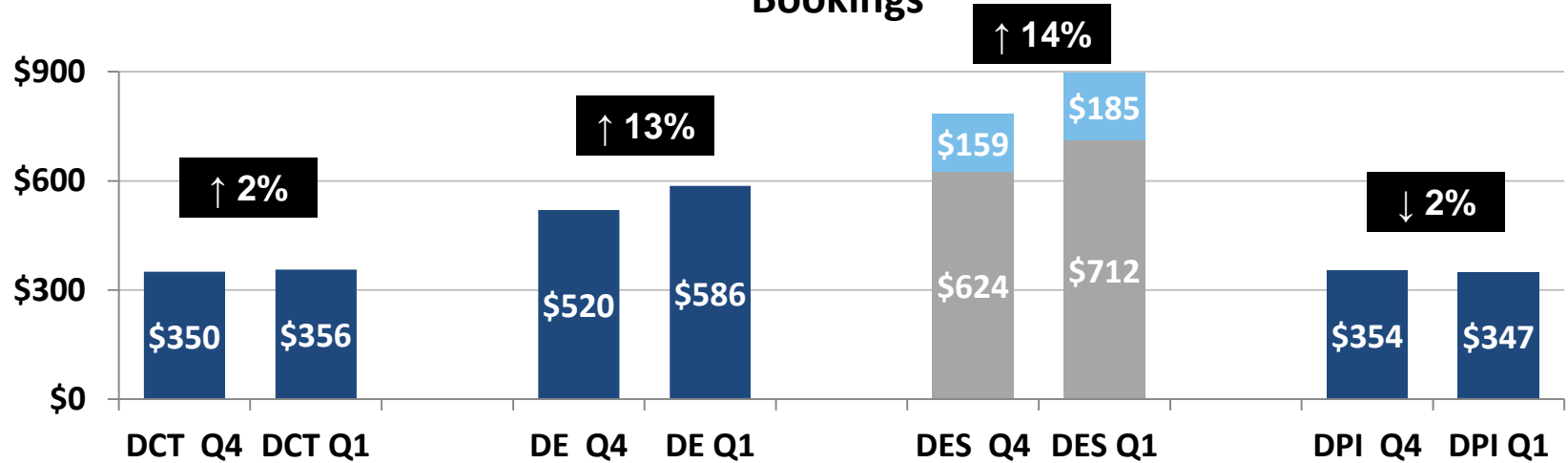
Q1 2012	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	7%	23%	12%	-9%	9%
Acquisitions	26%	2%	2%	-	5%
Currency	-	-	-	-2%	-
Total	33%	25%	14%	-11%	14%

Revenue

\$ in millions



Bookings



- Fluid Solutions
- Refrigeration & Industrial

Quarterly Comments

- Revenue growth was led by strong handset, life science and aerospace/industrial, partially offset by soft telecom/other market
- Margin impacted by lower telecom volume, production ramp challenges at Sound Solutions and timing of orders on new design wins
- Bookings growth led by MEMS handset market and aerospace
- Book-to-bill at 1.00

\$ in millions

	Q1 2012	Q1 2011	% Change
Revenue	\$358	\$270	+33%
Earnings	\$ 46	\$ 47	-2%
Margin	13.0%	17.6%	-460 bps
Bookings	\$356	\$275	+30%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Handsets	37%	171%*
Life Sciences	18%	14%
Aerospace / Industrial	16%	1%
Military / Defense	15%	9%
Telecom / Other	14%	-13%

* Growth was 25% excluding Sound Solutions

Quarterly Comments

\$ in millions

- Revenue and earnings growth were broad-based across all end-markets
- Average NA rig count grew double-digit over prior year and continued the shift toward oil providing strong business climate
- Operating margin of 24.9% reflects strong conversion
- Bookings growth in all end-markets, led by production and drilling
- Book-to-bill at 1.10

	Q1 2012	Q1 2011	% Change
Revenue	\$532	\$425	+25%
Earnings	\$132	\$ 93	+42%
Margin	24.9%	21.9%	+300 bps
Bookings	\$586	\$495	+18%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Drilling	22%	30%
Production	52%	29%
Downstream	26%	14%

Quarterly Comments

- Revenue growth was broad-based with strong performances in all end-markets, most notably Refrigeration & Food Equipment
- Strong earnings leverage and improved operating margin across the segment
- Bookings up 8%, as most businesses saw growth, led by Refrigeration & food Equipment and Fluids
- Book-to-bill at 1.09

\$ in millions

	Q1 2012	Q1 2011	% Change
Revenue	\$822	\$723	+ 14%
Earnings	\$122	\$ 98	+24%
Margin	14.9%	13.6%	+130 bps
Bookings	\$896	\$833	+8%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Fluids	22%	11%
Refrigeration & Food Equipment	40%	21%
Industrial	38%	8%

Quarterly Comments

- Revenue and earnings decline driven by weak electronics markets, especially alternative energy and semi-con; Product ID up 3% organically
- Operating margin decline reflects volume decreases, product mix and continued investment in sales and engineering
- Bookings reflect difficult comps in solar and semi; bookings for businesses serving fast moving consumer goods and industrial markets remain stable
- Book-to-bill at 0.99

\$ in millions

	Q1 2012	Q1 2011	% Change
Revenue	\$352	\$395	-11%
Earnings	\$ 33	\$ 55	-40%
Margin	9.3%	13.8%	-450 bps
Bookings	\$347	\$439	-21%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Fast Moving Consumer Goods	38%	2%
Industrial	26%	3%
Electronics	36%	-27%

	Q1 2012
Net Interest Expense	\$30.0 million, up \$2 million from last year, due to higher outstanding long-term debt
Corporate Expense	\$37.0 million, essentially flat with last year, and in-line with expectations
Effective Tax Rate (ETR)	Q1 rate was 26.2%, largely in-line with expectations.

	2012F Organic Growth	2012F Acquisition Growth*	Total
Communication Technologies	11% - 13%	10% - 12%	21% - 25%
Energy	9% - 11%	≈ 2%	11% - 13%
Engineered Systems	4% - 6%	≈ 6%	10% - 12%
Printing & Identification	(1%) - (2%)	-	(1%) - (2%)
Total	5% - 7%	≈ 5%	10% - 12%

* Includes completed deals only

- **Revenue:**
 - Organic revenue: \approx 5% - 7%
 - Acquisitions: \approx 5%
 - Total revenue: \approx 10% - 12%

- **Corporate expense:** \approx \$145 million

- **Interest expense:** \approx \$118 million

- **Full-Year Tax Rate:** \approx 26.5% - 27.0%

- **Capital expenditures:** \approx 3.5% - 3.8% of rev.

- **FCF for full year:** \approx 10% of revenue

2012 EPS from continuing ops: \$4.80 – \$5.00

■ 2011 EPS – Continuing Ops	\$4.48
• Less 2011 tax benefits ⁽¹⁾ :	(\$0.22)
■ 2011 Adjusted EPS – Continuing Ops	<u>\$4.26</u>
• Volume, mix, price (inc. FX):	\$0.33 - \$0.49
• Net benefits of productivity:	\$0.19 - \$0.29
• Acquisitions:	\$0.18 - \$0.22
• Investment / Compensation:	(\$0.17 - \$0.27)
• Corporate expense:	(\$0.02)
• Interest / Shares / Tax Rate:	\$0.03
■ 2012 EPS – Continuing Ops	<u><u>\$4.80 - \$5.00</u></u>

2012 EPS from continuing ops. up 15% at mid-point

(1) \$0.04 in Q1 2011, \$0.12 in Q2 2011, \$0.01 in Q3 2011 and \$0.05 in Q4 2011