

---

**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): October 20, 2015**

---

**DOVER CORPORATION**

(Exact name of registrant as specified in its charter)

---

**State of Delaware**

(State or other jurisdiction of incorporation)

**1-4018**

(Commission File Number)

**53-0257888**

(I.R.S. Employer Identification No.)

**3005 Highland Parkway**

**Downers Grove, Illinois**

(Address of principal executive offices)

**60515**

(Zip Code)

**(630) 541-1540**

(Registrant's telephone number, including area code)

---

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 under the Exchange Act (17 CFR 240.14a-12)
  - 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 2.02 Results of Operations and Financial Condition.**

On October 20, 2015, Dover Corporation (i) issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended September 30, 2015; and (ii) posted on its website at <http://www.dovercorporation.com> the presentation slides attached hereto as Exhibit 99.2 for the quarter ended September 30, 2015.

The information in this Current Report on Form 8-K, including exhibits, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed to be incorporated by reference into any of Dover's filings with the SEC under the Securities Act of 1933.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are furnished as part of this report:

99.1 Dover Corporation Press Release dated October 20, 2015.

99.2 Presentation Slides posted on Dover Corporation's website at <http://www.dovercorporation.com>.

---

**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: October 20, 2015

**DOVER CORPORATION**  
(Registrant)

By: /s/ Ivonne M. Cabrera  
Ivonne M. Cabrera  
Senior Vice President, General Counsel & Secretary

---

## EXHIBIT INDEX

<b>Number</b>	<b>Exhibit</b>
99.1	Press Release of Dover Corporation dated October 20, 2015
99.2	Presentation Slides posted on Dover Corporation's website at <a href="http://www.dovercorporation.com">http://www.dovercorporation.com</a>

**Investor Contact:**

Paul Goldberg  
Vice President - Investor Relations  
(212) 922-1640  
peg@dovercorp.com

**Media Contact:**

Adrian Sakowicz  
Vice President - Communications  
(630) 743-5039  
asakowicz@dovercorp.com

**DOVER REPORTS THIRD QUARTER 2015 RESULTS, UPDATES 2015 GUIDANCE, AND ANNOUNCES TWO ACQUISITIONS**

- Reports quarterly revenue of \$1.8 billion, a decrease of 11% from the prior year
- Delivers quarterly diluted earnings per share from continuing operations of \$1.19, including \$0.05 of discrete tax benefits
- Updates full year 2015 diluted earnings per share from continuing operations to now be in the range of \$3.73 to \$3.80, including discrete tax benefits
- Signs definitive agreements to acquire two businesses with combined 2016 revenue of approximately \$165 million

**Downers Grove, Illinois, October 20, 2015** — Dover (NYSE: DOV) announced today that for the third quarter ended September 30, 2015, revenue was \$1.8 billion, a decrease of 11% from the prior year. The decrease in revenue was driven by an organic revenue decline of 10% and an unfavorable impact from foreign exchange of 4%, partially offset by 3% growth from acquisitions. Earnings from continuing operations were \$186.5 million, a decrease of 17% as compared to \$225.7 million for the prior year period. Diluted earnings per share from continuing operations ("EPS") for the third quarter ended September 30, 2015 were \$1.19, compared to \$1.34 EPS in the prior year period, representing a decrease of 11%. EPS from continuing operations for the third quarter of 2015 included discrete tax benefits of \$0.05, compared to \$0.03 EPS in the prior year period. Excluding these items, adjusted EPS from continuing operations for the third quarter of 2015 was \$1.14, a decrease of 13% over an adjusted EPS of \$1.31 in the prior year period. EPS for the third quarter ended September 30, 2015 and 2014 includes restructuring costs of \$0.05 EPS and \$0.01 EPS, respectively.

Revenue for the nine months ended September 30, 2015 was \$5.3 billion, a decrease of 9% over the prior year, reflecting an organic revenue decline of 9% and an unfavorable impact from foreign exchange of 4%, offset by 4% growth from acquisitions. Earnings from continuing operations for the nine months ended September 30, 2015 were \$459.3 million, a decrease of 24% as compared to \$606.3 million for the prior year period. Diluted EPS for the nine months ended September 30, 2015 was \$2.87, compared to \$3.57 EPS in the prior year period, representing a decrease of 20%. EPS from continuing operations for the nine months ended September 30, 2015 included discrete tax benefits of \$0.05, compared to \$0.04 EPS in the prior year period. Excluding these items, adjusted EPS from continuing operations decreased 20% to \$2.82 from an adjusted EPS of \$3.53 in the prior year period. EPS for the nine months ended September 30, 2015 and 2014 includes restructuring costs of \$0.17 EPS and \$0.03 EPS, respectively.

Commenting on the third quarter results, Dover's President and Chief Executive Officer, Robert A. Livingston, said, "Overall, our third quarter performance was in line with our expectations. Our

---

team aggressively pursued cost actions and productivity initiatives, which helped to mitigate weak global macro conditions.

"We continued to pursue acquisitions that offer industry-leading products and significantly complement and expand our market positions. In this regard, I am pleased to announce we have signed definitive agreements to acquire two businesses, both of which are expected to close later in the fourth quarter. These acquisitions are in addition to our previously announced Tokheim deal.

"Specifically, we have agreed to acquire Italy-based JK Group SPA ("JK"), a leading manufacturer of innovative inks and consumables serving the fast-growing digital textile printing markets. JK's digital inks will complement our MS Solutions equipment business, and will join the Engineered Systems segment under its Printing & Identification platform. We have also agreed to acquire Gala Industries, Inc. ("Gala"), a leading manufacturer of underwater pelletizing systems and solutions serving the plastics compounding industry, headquartered in Eagle Rock, Virginia. Gala will become part of our Maag business within the Fluids segment, and collectively, will provide our customers unequalled process and engineering expertise."

The combined purchase price of JK and Gala will be approximately \$520 million. JK and Gala are expected to have combined 2016 revenue of about \$165 million and be about \$0.11 accretive to continuing earnings per share in 2016. On an operating basis, which excludes purchase accounting amortization, JK and Gala are expected to be approximately \$0.23 accretive in 2016. Combining JK and Gala with the previously announced Tokheim deal, Dover expects 2016 acquisition revenue to be approximately \$500 million and 2016 continuing earnings per share accretion to be about \$0.18. On an operating basis, which excludes normal transaction-related costs and purchase accounting amortization, these acquisitions are expected to be approximately \$0.38 accretive in 2016. Dover expects to fund the nearly \$1 billion in total acquisition spend with cash on hand and debt. Interest charges associated with the incremental debt financing are not included in the above earnings per share estimates.

"Looking to the remainder of 2015," Mr. Livingston continued, "we have lowered our guidance to reflect the impact of generally weaker global market conditions. We expect full-year revenue to decline 10% to 11%, a two point reduction from our previous forecast. Within this revenue forecast, organic growth is anticipated to decline 9% to 10%, completed acquisitions will provide approximately 3% growth, and FX is expected to be a 4% headwind. In total, full year EPS is expected to be in the range of \$3.73 to \$3.80, as compared to our prior forecast of \$3.75 to \$3.90. This range includes approximately \$0.20 of restructuring charges, representing a \$0.02 increase from our last forecast, and now also includes \$0.05 of discrete tax benefits."

Net earnings for the third quarter ended September 30, 2015, were \$186.1 million, or \$1.19 EPS, which included a loss from discontinued operations of \$0.4 million, compared to net earnings of \$231.8 million, or \$1.38 EPS, for the same period of 2014, which included earnings from discontinued operations of \$6.2 million, or \$0.04 EPS.

Net earnings for the nine months ended September 30, 2015, were \$728.0 million, or \$4.55 EPS, which included earnings from discontinued operations of \$268.7 million, or \$1.68 EPS, compared to net earnings of \$605.9 million, or \$3.57 EPS, for the same period of 2014, which included a loss from discontinued operations of \$0.4 million. 2015 earnings from discontinued operations included gains of \$265.6 million, or \$1.66 EPS, resulting from the disposition of two businesses held for sale.

Dover will host a webcast of its third quarter 2015 conference call at 10:00 A.M. Eastern Time (9:00 A.M. Central Time) on Tuesday, October 20, 2015. The webcast can be accessed on the Dover website at [www.dovercorporation.com](http://www.dovercorporation.com). The conference call will also be made available for replay

---

on the website. Additional information on Dover's third quarter results and its operating segments can also be found on the Company's website.

#### **About Dover:**

Dover is a diversified global manufacturer with annual revenues of approximately \$7 billion. We deliver innovative equipment and components, specialty systems and support services through four major operating segments: Energy, Engineered Systems, Fluids, and Refrigeration & Food Equipment. Dover combines global scale with operational agility to lead the markets we serve. Recognized for our entrepreneurial approach for 60 years, our team of 26,000 employees takes an ownership mindset, collaborating with customers to redefine what's possible. Headquartered in Downers Grove, Illinois, Dover trades on the New York Stock Exchange under "DOV." Additional information is available at [www.dovercorporation.com](http://www.dovercorporation.com).

#### **Forward-Looking Statements:**

This press release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements relate to, among other things, operating and strategic plans, income, earnings, cash flows, foreign exchange, changes in operations, acquisitions, industries in which Dover businesses operate, anticipated market conditions and our positioning, global economies, and operating improvements. Forward-looking statements may be indicated by words or phrases such as "anticipates," "expects," "believes," "suggests," "will," "plans," "should," "would," "could," and "forecast", or the use of the future tense and similar words or phrases. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, oil and natural gas demand, production growth, and prices; changes in exploration and production spending by Dover's customers and changes in the level of oil and natural gas exploration and development; changes in customer demand and capital spending; economic conditions generally and changes in economic conditions globally and in markets served by Dover businesses, including well activity and U.S. industrials activity; Dover's ability to achieve expected savings from integration and other cost-control initiatives, such as lean and productivity programs as well as efforts to reduce sourcing input costs; the impact of interest rate and currency exchange rate fluctuations; the ability of Dover's businesses to expand into new geographic markets; Dover's ability to identify and successfully consummate value-adding acquisition opportunities or planned divestitures; the impact of loss of a significant customer, or loss or non-renewal of significant contracts; the ability of Dover's businesses to develop and launch new products, timing of such launches and risks relating to market acceptance by customers; the relative mix of products and services which impacts margins and operating efficiencies; increased competition and pricing pressures; the impact of loss of a single-source manufacturing facility; short-term capacity constraints; increases in the cost of raw materials; domestic and foreign governmental and public policy changes or developments, including environmental regulations, conflict minerals disclosure requirements, and tax policies; protection and validity of patent and other intellectual property rights; the impact of legal matters and legal compliance risks; conditions and events affecting domestic and global financial and capital markets; and a downgrade in Dover's credit ratings which, among other matters, could make obtaining financing more difficult and costly. Dover refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as its reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause its actual results to differ materially from its current expectations and from the forward-looking statements contained herein. Dover undertakes no obligation to update any forward-looking statement, except as required by law.

---

**INVESTOR SUPPLEMENT - THIRD QUARTER 2015**

**DOVER CORPORATION**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
(unaudited)(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>Revenue</b>	\$ 1,787,582	\$ 2,009,575	\$ 5,261,711	\$ 5,774,781
Cost of goods and services	1,114,974	1,235,153	3,307,376	3,524,400
<b>Gross profit</b>	672,608	774,422	1,954,335	2,250,381
Selling and administrative expenses	395,688	426,160	1,233,017	1,298,388
<b>Operating earnings</b>	276,920	348,262	721,318	951,993
Interest expense, net	31,983	31,231	96,008	95,847
Other income, net	(367)	(1,032)	(5,810)	(7,074)
<b>Earnings before provision for income taxes and discontinued operations</b>	245,304	318,063	631,120	863,220
Provision for income taxes	58,821	92,380	171,813	256,915
<b>Earnings from continuing operations</b>	186,483	225,683	459,307	606,305
(Loss) earnings from discontinued operations, net	(385)	6,161	268,697	(364)
<b>Net earnings</b>	\$ 186,098	\$ 231,844	\$ 728,004	\$ 605,941
<b>Basic earnings per common share:</b>				
Earnings from continuing operations	\$ 1.20	\$ 1.36	\$ 2.90	\$ 3.62
Earnings (loss) from discontinued operations, net	—	0.04	1.70	—
Net earnings	1.20	1.40	4.59	3.62
Weighted average shares outstanding	155,300	166,021	158,507	167,401
<b>Diluted earnings per common share:</b>				
Earnings from continuing operations	\$ 1.19	\$ 1.34	\$ 2.87	\$ 3.57
Earnings (loss) from discontinued operations, net	—	0.04	1.68	—
Net earnings	1.19	1.38	4.55	3.57
Weighted average shares outstanding	156,560	168,343	160,112	169,761
Dividends paid per common share	\$ 0.42	\$ 0.40	\$ 1.22	\$ 1.15



**DOVER CORPORATION**  
**QUARTERLY SEGMENT INFORMATION**  
(unaudited)(in thousands)

	2015				2014					
	Q1	Q2	Q3	Q3 YTD	Q1	Q2	Q3	Q3 YTD	Q4	FY 2014
<b>REVENUE</b>										
Energy	\$ 430,423	\$ 366,044	\$ 363,872	\$ 1,160,339	\$ 478,773	\$ 481,016	\$ 507,334	\$ 1,467,123	\$ 550,116	\$ 2,017,239
<b>Engineered Systems</b>										
Printing & Identification	230,181	229,934	227,992	688,107	231,679	252,354	257,282	741,315	247,569	988,884
Industrials	343,015	363,157	351,404	1,057,576	335,995	361,467	355,019	1,052,481	344,600	1,397,081
	573,196	593,091	579,396	1,745,683	567,674	613,821	612,301	1,793,796	592,169	2,385,965
Fluids	340,236	351,511	352,018	1,043,765	345,009	346,275	361,797	1,053,081	377,485	1,430,566
Refrigeration & Food Equipment	372,097	448,115	492,460	1,312,672	411,493	522,357	528,807	1,462,657	458,532	1,921,189
Intra-segment eliminations	(451)	(133)	(164)	(748)	(379)	(833)	(664)	(1,876)	(355)	(2,231)
Total consolidated revenue	\$ 1,715,501	\$ 1,758,628	\$ 1,787,582	\$ 5,261,711	\$ 1,802,570	\$ 1,962,636	\$ 2,009,575	\$ 5,774,781	\$ 1,977,947	\$ 7,752,728
<b>NET EARNINGS</b>										
Segment Earnings:										
Energy	\$ 52,305	\$ 40,909	\$ 48,726	\$ 141,940	\$ 118,968	\$ 114,991	\$ 122,738	\$ 356,697	\$ 105,118	\$ 461,815
Engineered Systems	88,149	96,702	102,866	287,717	83,227	101,766	108,800	293,793	93,205	386,998
Fluids	54,634	70,168	74,911	199,713	57,942	63,112	67,559	188,613	63,026	251,639
Refrigeration & Food Equipment	36,150	65,732	76,665	178,547	44,862	84,926	78,012	207,800	30,934	238,734
Total Segments	231,238	273,511	303,168	807,917	304,999	364,795	377,109	1,046,903	292,283	1,339,186
Corporate expense / other	34,526	20,382	25,881	80,789	30,734	29,287	27,815	87,836	29,964	117,800
Net interest expense	32,037	31,988	31,983	96,008	32,655	31,961	31,231	95,847	31,332	127,179
Earnings from continuing operations before provision for income taxes	164,675	221,141	245,304	631,120	241,610	303,547	318,063	863,220	230,987	1,094,207
Provision for income taxes	47,485	65,507	58,821	171,813	71,569	92,966	92,380	256,915	59,152	316,067
Earnings from continuing operations	117,190	155,634	186,483	459,307	170,041	210,581	225,683	606,305	171,835	778,140
Earnings (loss) from discontinued operations, net	92,320	176,762	(385)	268,697	(9,903)	3,378	6,161	(364)	(2,541)	(2,905)
Net earnings	\$ 209,510	\$ 332,396	\$ 186,098	\$ 728,004	\$ 160,138	\$ 213,959	\$ 231,844	\$ 605,941	\$ 169,294	\$ 775,235
<b>SEGMENT OPERATING MARGIN</b>										
Energy	12.2%	11.2%	13.4%	12.2%	24.8%	23.9%	24.2%	24.3%	19.1%	22.9%
Engineered Systems	15.4%	16.3%	17.8%	16.5%	14.7%	16.6%	17.8%	16.4%	15.7%	16.2%
Fluids	16.1%	20.0%	21.3%	19.1%	16.8%	18.2%	18.7%	17.9%	16.7%	17.6%
Refrigeration & Food Equipment	9.7%	14.7%	15.6%	13.6%	10.9%	16.3%	14.8%	14.2%	6.7%	12.4%
Total Segment	13.5%	15.6%	17.0%	15.4%	16.9%	18.6%	18.8%	18.1%	14.8%	17.3%
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>										
Energy	\$ 34,427	\$ 32,740	\$ 31,858	\$ 99,025	\$ 25,575	\$ 25,807	\$ 27,145	\$ 78,527	\$ 33,429	\$ 111,956
Engineered Systems	14,526	14,392	14,503	43,421	15,850	15,982	15,334	47,166	14,780	61,946
Fluids	13,848	13,648	13,367	40,863	16,366	15,308	14,019	45,693	15,210	60,903

Refrigeration & Food Equipment	16,458	16,406	16,609	<b>49,473</b>	17,212	17,451	17,073	<b>51,736</b>	16,965	<b>68,701</b>
Corporate	923	841	837	<b>2,601</b>	870	1,000	910	<b>2,780</b>	902	<b>3,682</b>
	<u>\$ 80,182</u>	<u>\$ 78,027</u>	<u>\$ 77,174</u>	<u>\$ 235,383</u>	<u>\$ 75,873</u>	<u>\$ 75,548</u>	<u>\$ 74,481</u>	<u>\$ 225,902</u>	<u>\$ 81,286</u>	<u>\$ 307,188</u>

---

**DOVER CORPORATION**  
**QUARTERLY SEGMENT INFORMATION**  
(continued)  
(unaudited)(in thousands)

	2015				2014					
	Q1	Q2	Q3	Q3 YTD	Q1	Q2	Q3	Q3 YTD	Q4	FY 2014
<b>BOOKINGS</b>										
<b>Energy</b>	\$ 416,628	\$ 345,079	\$ 351,557	\$ 1,113,264	\$ 478,469	\$ 477,162	\$ 526,134	\$ 1,481,765	\$ 534,646	\$ 2,016,411
<b>Engineered Systems</b>										
Printing & Identification	235,617	224,203	226,756	686,576	250,416	245,429	249,288	745,133	248,071	993,204
Industrials	337,070	336,173	338,744	1,011,987	370,949	363,773	342,687	1,077,409	374,438	1,451,847
	572,687	560,376	565,500	1,698,563	621,365	609,202	591,975	1,822,542	622,509	2,445,051
<b>Fluids</b>	339,310	333,695	357,032	1,030,037	362,943	375,009	350,853	1,088,805	345,553	1,434,358
<b>Refrigeration &amp; Food Equipment</b>	419,659	486,793	430,681	1,337,133	493,731	542,810	459,099	1,495,640	367,567	1,863,207
Intra-segment eliminations	(628)	(417)	(385)	(1,430)	(506)	(1,089)	(737)	(2,332)	(644)	(2,976)
<b>Total consolidated bookings</b>	<b>\$ 1,747,656</b>	<b>\$ 1,725,526</b>	<b>\$ 1,704,385</b>	<b>\$ 5,177,567</b>	<b>\$ 1,956,002</b>	<b>\$ 2,003,094</b>	<b>\$ 1,927,324</b>	<b>\$ 5,886,420</b>	<b>\$ 1,869,631</b>	<b>\$ 7,756,051</b>
<b>BACKLOG</b>										
<b>Energy</b>	\$ 212,060	\$ 194,819	\$ 156,631		\$ 210,846	\$ 206,415	\$ 232,739		\$ 233,347	
<b>Engineered Systems</b>										
Printing & Identification	108,151	103,403	100,476		131,298	128,912	115,352		110,359	
Industrials	276,598	248,592	236,298		266,517	268,680	254,612		282,598	
	384,749	351,995	336,774		397,815	397,592	369,964		392,957	
<b>Fluids</b>	259,504	240,389	236,608		328,617	348,508	323,424		277,834	
<b>Refrigeration &amp; Food Equipment</b>	337,084	373,193	307,351		431,298	450,065	376,141		282,507	
Intra-segment eliminations	(595)	(354)	(598)		(374)	(211)	(302)		(431)	
<b>Total consolidated backlog</b>	<b>\$ 1,192,802</b>	<b>\$ 1,160,042</b>	<b>\$ 1,036,766</b>		<b>\$ 1,368,202</b>	<b>\$ 1,402,369</b>	<b>\$ 1,301,966</b>		<b>\$ 1,186,214</b>	

**DOVER CORPORATION**  
**QUARTERLY EARNINGS PER SHARE**  
(unaudited)(in thousands, except per share data\*)

	2015				2014					
	Q1	Q2	Q3	Q3 YTD	Q1	Q2	Q3	Q3 YTD	Q4	FY 2014
<b>Basic earnings (loss) per common share:</b>										
Continuing operations	\$ 0.72	\$ 0.98	\$ 1.20	\$ 2.90	\$ 1.00	\$ 1.26	\$ 1.36	\$ 3.62	\$ 1.04	\$ 4.67
Discontinued operations	0.57	1.11	—	1.70	(0.06)	0.02	0.04	—	(0.02)	(0.02)
Net earnings	1.30	2.10	1.20	4.59	0.94	1.29	1.40	3.62	1.03	4.65
<b>Diluted earnings (loss) per common share:</b>										
Continuing operations	\$ 0.72	\$ 0.97	\$ 1.19	\$ 2.87	\$ 0.99	\$ 1.25	\$ 1.34	\$ 3.57	\$ 1.03	\$ 4.61
Discontinued operations	0.57	1.10	—	1.68	(0.06)	0.02	0.04	—	(0.02)	(0.02)
Net earnings	1.28	2.07	1.19	4.55	0.93	1.27	1.38	3.57	1.02	4.59
<b>Adjusted diluted earnings per common share (calculated below):</b>										
Continuing operations	\$ 0.72	\$ 0.97	\$ 1.14	\$ 2.82	\$ 0.97	\$ 1.25	\$ 1.31	\$ 3.53	\$ 1.01	\$ 4.54

Net earnings (loss) and average shares used in calculated earnings (loss) per share amounts are as follows:

<b>Net earnings (loss):</b>										
Continuing operations	\$ 117,190	\$ 155,634	\$ 186,483	\$ 459,307	\$ 170,041	\$ 210,581	\$ 225,683	\$ 606,305	\$ 171,835	\$ 778,140
Discontinued operations	92,320	176,762	(385)	268,697	(9,903)	3,378	6,161	(364)	(2,541)	(2,905)
Net earnings	209,510	332,396	186,098	728,004	160,138	213,959	231,844	605,941	169,294	775,235
<b>Average shares outstanding:</b>										
Basic	161,650	158,640	155,300	158,507	169,750	166,474	166,021	167,401	164,589	166,692
Diluted	163,323	160,398	156,560	160,112	172,013	168,857	168,343	169,761	166,467	168,842

**Note:**

Earnings from continuing operations are adjusted by discrete tax items and other one-time gains to derive adjusted earnings from continuing operations and adjusted diluted earnings per common share as follows:

	2015				2014					
	Q1	Q2	Q3	Q3 YTD	Q1	Q2	Q3	Q3 YTD	Q4	FY 2014
<b>Adjusted earnings from continuing operations:</b>										
Earnings from continuing operations	\$ 117,190	\$ 155,634	\$ 186,483	\$ 459,307	\$ 170,041	\$ 210,581	\$ 225,683	\$ 606,305	\$ 171,835	\$ 778,140
Gains (losses) from discrete and other tax items	—	—	8,131	8,131	2,541	(635)	5,524	7,430	3,860	11,290
Adjusted earnings from continuing operations	\$ 117,190	\$ 155,634	\$ 178,352	\$ 451,176	\$ 167,500	\$ 211,216	\$ 220,159	\$ 598,875	\$ 167,975	\$ 766,850
<b>Adjusted diluted earnings per common share:</b>										
Earnings from continuing operations	\$ 0.72	\$ 0.97	\$ 1.19	\$ 2.87	\$ 0.99	\$ 1.25	\$ 1.34	\$ 3.57	\$ 1.03	\$ 4.61
Gains (losses) from discrete and other tax items	—	—	0.05	0.05	0.01	—	0.03	0.04	0.02	0.07
Adjusted earnings from continuing operations	\$ 0.72	\$ 0.97	\$ 1.14	\$ 2.82	\$ 0.97	\$ 1.25	\$ 1.31	\$ 3.53	\$ 1.01	\$ 4.54

\* Per share data may not add due to rounding.

**DOVER CORPORATION**  
**QUARTERLY FREE CASH FLOW**  
(unaudited)(in thousands)

	2015				2014					
	Q1	Q2	Q3	Q3 YTD	Q1	Q2	Q3	Q3 YTD	Q4	FY 2014
Cash flow from operating activities	\$ 131,332	\$ 218,911	\$ 282,213	\$ 632,456	\$ 28,361	\$ 185,013	\$ 292,012	\$ 505,386	\$ 444,778	\$ 950,164
Less: Additions to property, plant and equipment	(27,956)	(43,807)	(39,516)	(111,279)	(32,695)	(42,550)	(33,532)	(108,777)	(57,256)	(166,033)
Free cash flow	\$ 103,376	\$ 175,104	\$ 242,697	\$ 521,177	\$ (4,334)	\$ 142,463	\$ 258,480	\$ 396,609	\$ 387,522	\$ 784,131
Free cash flow as a percentage of earnings from continuing operations	88.2%	112.5%	130.1%	113.5%	(2.5)%	67.7%	114.5%	65.4%	225.5%	100.8%
Free cash flow as a percentage of revenue	6.0%	10.0%	13.6%	9.9%	(0.2)%	7.3%	12.9%	6.9%	19.6%	10.1%



October 20, 2015 – 9:00am CT

## Earnings Conference Call Third Quarter 2015

---

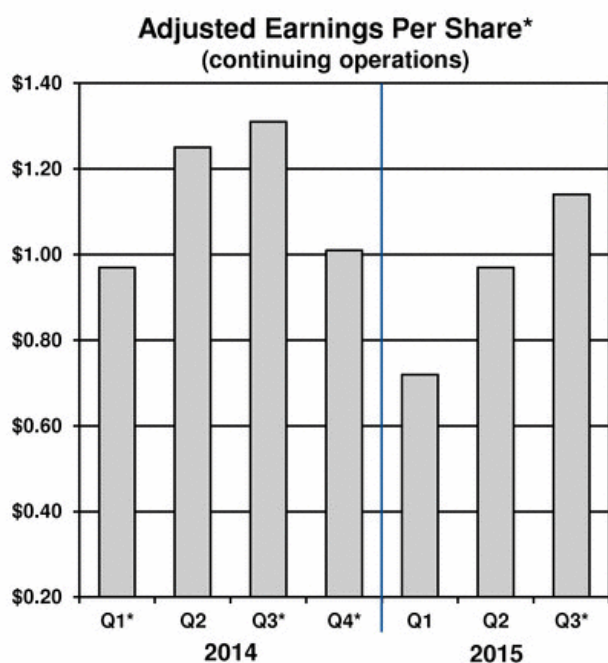
## Forward looking statements and non-GAAP measures

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Form 10-K for 2014, 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 website, [www.dovercorporation.com](http://www.dovercorporation.com), where considerably more information can be found.

This document contains non-GAAP financial information. Reconciliations of non-GAAP measures are included either in this presentation or Dover's earnings release and investor supplement for the third quarter 2015.

## Q3 2015 Performance



\* Excludes discrete & other tax benefits of \$0.01 in Q1 2014, \$0.03 in Q3 2014, \$0.02 in Q4 2014, and \$0.05 in Q3 2015

Note: Q4 2014 includes restructuring and other costs of \$0.17; includes restructuring costs of \$0.10 in Q1 2015, \$0.01 in Q2 2015, and \$0.05 in Q3 2015

	Q3	Q3/Q3	9M	9M/9M
Revenue	\$1.8B	-11%	\$5.3B	-9%
Adj. EPS (cont.)	\$1.14	-13%	\$2.82	-20%
Bookings	\$1.7B	-12%	\$5.2B	-12%
Seg. Margin	17.0%	-180 bps	15.4%	-270 bps
Adj. Seg. Margin <sup>(a)</sup>	17.6%	-120 bps	16.1%	-200 bps
Organic Rev.	-10%		-9%	
Acq. Growth	3%		4%	
FCF <sup>(b)</sup>	\$243M	-6%	\$521M	31%

### Quarterly Comments

- Revenue impacted by weak global macro conditions, the impact of FX, and continued tough oil & gas markets, partially offset by acquisition growth
- US activity declined, largely driven by oil & gas markets and tough comps in retail refrigeration. Asian and European activity softened on reduced capex spending
- Segment margin benefitted from broad-based cost and productivity initiatives, partially offsetting the impact of lower volume and business mix
- Bookings decline largely driven by oil & gas markets and FX
- Book-to-bill of 0.95

(a) Adjusted for \$11.5 million of restructuring in Q3 2015 and \$ 38.7 million for 9m 2015

(b) See Press Release for free cash flow reconciliation

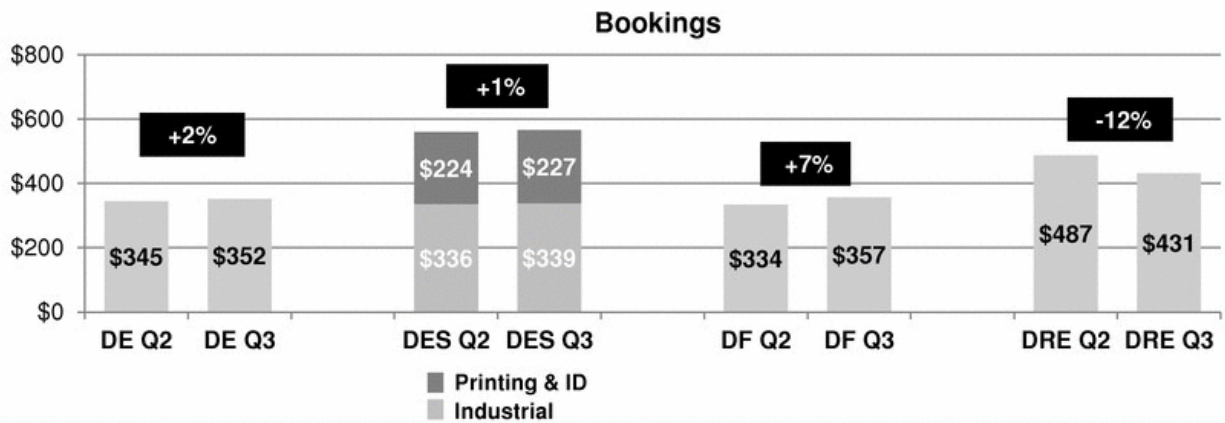
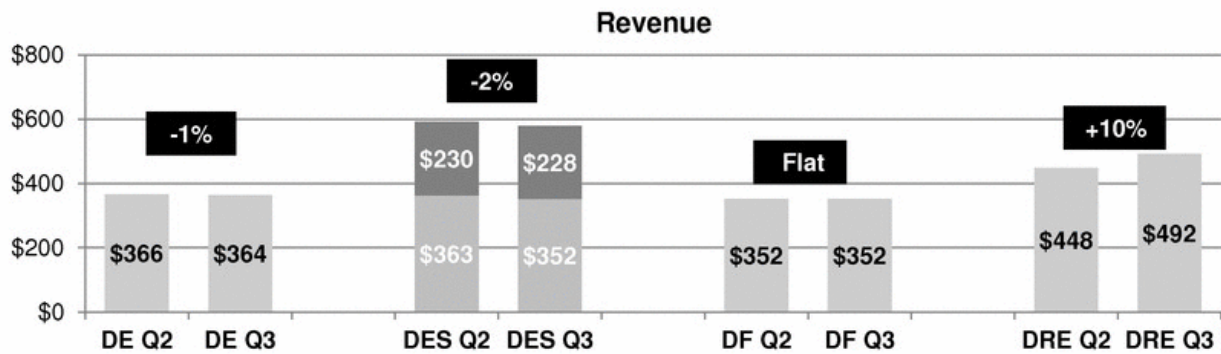


## Revenue

<b>Q3 2015</b>	<b>Energy</b>	<b>Engineered Systems</b>	<b>Fluids</b>	<b>Refrigeration &amp; Food Equip</b>	<b>Total</b>
Organic	-37%	1%	1%	-6%	-10%
Acquisitions	11%	-	1%	1%	3%
Currency	-2%	-6%	-5%	-2%	-4%
<b>Total</b>	<b>-28%</b>	<b>-5%</b>	<b>-3%</b>	<b>-7%</b>	<b>-11%</b>

<b>9M 2015</b>	<b>Energy</b>	<b>Engineered Systems</b>	<b>Fluids</b>	<b>Refrigeration &amp; Food Equip</b>	<b>Total</b>
Organic	-32%	3%	3%	-8%	-9%
Acquisitions	13%	-	2%	1%	4%
Currency	-2%	-6%	-6%	-3%	-4%
<b>Total</b>	<b>-21%</b>	<b>-3%</b>	<b>-1%</b>	<b>-10%</b>	<b>-9%</b>

## Sequential Results – Q2 2015 → Q3 2015



## Energy

- Revenue decline driven by persistent low demand and inventory adjustments in NA oil & gas markets
  - Middle East markets holding up well
  - Bearings & Compression's energy-related markets weakened on slower OEM build rates
- Adjusted margin of 15.1% reflects negative product mix and price pressure, partially offset by the benefits of restructuring
- Bookings decline of 33% driven by macro oil & gas trends
- Book-to-bill at 0.97

\$ in millions

	Q3 2015	Q3 2014	% Change
Revenue	\$364	\$507	-28%
Earnings	\$ 49	\$123	-60%
Margin	13.4%	24.2%	-1080 bps
Adj. Earnings*	\$ 55	\$123	-55%
Adj. Margin*	15.1%	24.2%	-910 bps
Bookings	\$352	\$526	-33%

Revenue by End-Market	% of Q3 Revenue	Y / Y
Drilling & Production	67%	-31%
Bearings & Compression	22%	-12%
Automation	11%	-35%

\* Q3 2015 earnings adjusted for \$6M in restructuring costs

## Engineered Systems

- Modest organic revenue growth offset by impact of FX
  - Printing & Identification was flat organically, where solid North American results were offset by a softer Asia and order timing in Europe
  - Industrial's organic growth of 1% was led by waste handling and microwave components
- Adjusted margin of 18.5% reflects positive business mix and completed restructuring
- Bookings decline primarily reflects impact of FX, up 2% organically
- Book-to-bill of 0.98

\$ in millions

	Q3 2015	Q3 2014	% Change
Revenue	\$579	\$612	-5%
Earnings	\$103	\$109	-5%
Margin	17.8%	17.8%	Flat
Adj. Earnings*	\$107	\$109	-2%
Adj. Margin*	18.5%	17.8%	70 bps
Bookings	\$565	\$592	-4%

Revenue by End-Market	% of Q3 Revenue	Y / Y Growth
Printing & Identification	39%	-11%
Industrial	61%	-1%

\* Q3 2015 earnings adjusted for \$4M in restructuring costs

## Fluids

- Revenue decline driven by FX; organic growth of 1% reflects:
  - Solid Fluid Transfer businesses
  - Strong shipments of plastics-related projects in Pumps, offset by oil & gas market weakness
- Strong segment margin reflects positive product mix, leverage on volume and productivity
- Bookings growth primarily related to project related orders
- Book-to-bill at 1.01

\$ in millions

	Q3 2015	Q3 2014	% Change
Revenue	\$352	\$362	-3%
Earnings	\$ 75	\$ 68	11%
Margin	21.3%	18.7%	260 bps
Bookings	\$357	\$351	2%

Revenue by End-Market	% of Q3 Revenue	Y / Y Growth
Pumps	42%	-7%
Fluid Transfer	58%	1%



## Refrigeration & Food Equipment

\$ in millions

- Revenue decline primarily reflects anticipated reduced volume from a key retail refrigeration customer
  - Within Food Equipment, can-shaping equipment results were improved, but were impacted by a delayed large shipment
- Margin improvement reflects reduced manufacturing and supply chain costs versus last year, and the benefits of restructuring
- Bookings reflect normal seasonality off a lower base
- Book-to-bill at 0.87

	Q3 2015	Q3 2014	% Change
Revenue	\$492	\$529	-7%
Earnings	\$ 77	\$ 78	-2%
Margin	15.6%	14.8%	80 bps
Bookings	\$431	\$459	-6%

Revenue by End-Market	% of Q3 Revenue	Y / Y Growth
Refrigeration	79%	-8%
Food Equipment	21%	-4%

## Q3 2015 Overview

Q3 2015	
Net Interest Expense	\$32 million, inline with forecast
Corporate Expense	\$26 million, down \$2 million from last year; reflecting continuing cost management initiatives
Effective Tax Rate (ETR)	Q3 rate was 27.3%, excluding discrete tax benefits of \$0.05 cents. Rate reflects the benefits from restructuring international operations
Capex	\$40 million, generally inline with expectations
Share Repurchases	Repurchased 1.5M shares (\$100M) in quarter

## FY 2015 Guidance

- Revenue
  - Organic revenue: (10% - 9%)
  - Completed acquisitions:  $\approx 3\%$
  - FX impact: (4%)
  - Total revenue:  $\frac{\quad}{(11\% - 10\%)}$
- Corporate expense:  $\approx \$107$  million
- Interest expense:  $\approx \$127$  million
- Full-year tax rate:  $\approx 28.5\%$
- Capital expenditures:  $\approx 2.3\%$  of revenue
- FY free cash flow:  $\approx 12\%$  of revenue

	2015 Organic growth rate
Energy	(34% - 33%)
Engineered Systems	$\approx 3\%$
Fluids	2% - 3%
Refrigeration & Food Equipment	(8% - 7%)
Total organic	(10% - 9%)
Acquisitions	$\approx 3\%$ <sup>(a)</sup>
FX Impact	(4%)
Total revenue	(11% - 10%)

(a) Reflects completed acquisitions. Does not include Tokheim, JK or Gala



## 2015 EPS Guidance – Continuing Ops

▪ 2014 EPS – Continuing Ops (GAAP)	\$ 4.61
– Less 2014 tax items <sup>(1)</sup> :	<u>(0.07)</u>
▪ 2014 Adjusted EPS	\$ 4.54
– Net restructuring and one-time items <sup>(2)</sup> :	(0.04 - 0.02)
– Performance including restructuring benefits & deal costs <sup>(3)</sup> :	(1.15 - 1.11)
– Acquisitions <sup>(4)</sup> :	≈ 0.04
– Shares <sup>(5)</sup> :	≈ 0.21
– Interest / Corp. / Tax rate / Other (net):	<u>0.08 - 0.09</u>
▪ 2015 Adjusted EPS – Continuing Ops	\$3.68 - \$3.75
– Plus 2015 tax items <sup>(6)</sup> :	<u>\$0.05</u>
▪ 2015 EPS – Continuing Ops (GAAP)	<u><u>\$3.73 - \$3.80</u></u>

(1) \$0.01 in Q1 2014 , \$0.03 in Q3 2014 and \$0.02 in Q4 2014

(2) Includes restructuring charges of \$0.16 in Q4 2014 and approximately \$0.20 in FY 2015, and pension settlement costs of \$0.01 in Q4 2014

(3) Includes restructuring benefits of \$0.40 - \$0.41, and deal costs of \$0.02 in Q3 2015

(4) Deals completed, principally Accelerated (does not include Tokheim, JK, or Gala)

(5) Based on 2015 repurchases of \$600M

(6) \$0.05 in Q3 2015



