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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): July 21, 2015**

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**DOVER CORPORATION**

(Exact name of registrant as specified in its charter)

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**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)

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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))
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**Item 2.02 Results of Operations and Financial Condition.**

On July 21, 2015, Dover Corporation (i) issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended June 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 June 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 July 21, 2015.

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

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## 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: July 21, 2015

**DOVER CORPORATION**

(Registrant)

By: /s/ Ivonne M. Cabrera

Ivonne M. Cabrera

Senior Vice President, General Counsel & Secretary

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## EXHIBIT INDEX

<b>Number</b>	<b>Exhibit</b>
99.1	Press Release of Dover Corporation dated July 21, 2015
99.2	Presentation Slides posted on Dover Corporation's website at <a href="http://www.dovercorporation.com">http://www.dovercorporation.com</a>

**CONTACT:**

Paul Goldberg  
Vice President - Investor Relations  
(212) 922-1640

**DOVER REPORTS SECOND QUARTER 2015 RESULTS**

- Reports quarterly revenue of \$1.8 billion, a decrease of 10% from the prior year
- Achieves quarterly diluted earnings per share from continuing operations of \$0.97
- Expects full year diluted earnings per share from continuing operations to be in the range of \$3.75 to \$3.90

**Downers Grove, Illinois, July 21, 2015** — Dover (NYSE: DOV) announced today that for the second quarter ended June 30, 2015, revenue was \$1.8 billion, a decrease of 10% from the prior year. The decrease in revenue was driven by an organic revenue decline of 10% and a 4% unfavorable impact from foreign exchange, partially offset by 4% growth from acquisitions. Earnings from continuing operations were \$155.6 million, a decrease of 26% as compared to \$210.6 million for the prior year period. Diluted earnings per share from continuing operations ("EPS") for the second quarter ended June 30, 2015 were \$0.97, compared to \$1.25 EPS in the prior year period, representing a decrease of 22%. EPS for the second quarter ended June 30, 2015 includes restructuring costs of \$0.01.

Revenue for the six months ended June 30, 2015 was \$3.5 billion, a decrease of 8% over the prior year, reflecting an organic revenue decline of 8% and a 4% unfavorable impact from foreign exchange, partially offset by 4% growth from acquisitions. Earnings from continuing operations for the six months ended June 30, 2015 were \$272.8 million, a decrease of 28% as compared to \$380.6 million for the prior year period. Diluted EPS for the six months ended June 30, 2015 was \$1.69, compared to \$2.23 EPS in the prior year period, representing a decrease of 24%. Excluding discrete tax benefits recognized in the prior year period, EPS from continuing operations for the six months ended June 30, 2015 decreased 24% from an adjusted EPS of \$2.22 in the prior year period. EPS for the six months ended June 30, 2015 includes restructuring costs of \$0.12.

Commenting on the second quarter results, Dover's President and Chief Executive Officer, Robert A. Livingston, said, "In the quarter, we continued to be impacted by diminished demand and customer inventory reductions in our North American Energy markets. We were also affected by reduced customer capital spending in retail refrigeration, oil & gas related pump markets and our industrial businesses within Engineered Systems. These factors offset the benefits of our broad-based cost containment initiatives and restructuring actions, causing our overall results to be below our prior expectations.

"We will continue to manage through these headwinds, especially energy-related, as well as the ongoing impact of a stronger U.S. dollar, with an eye towards future growth and enhanced profitability. I remain confident that the strength of our market positions, combined with the actions we are taking, will enable Dover to deliver an improved second half of 2015.

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"Looking forward, our forecast remains unchanged from our recently updated 2015 guidance. We expect full-year revenue to decline 8% to 9%. Within this revenue forecast, organic growth is anticipated to decline 7% to 8%, completed acquisitions will provide approximately 3% growth, and FX is expected to be a 4% headwind. In total, full year adjusted EPS is expected to be in the range of \$3.75 to \$3.90, inclusive of \$0.16 to \$0.19 of restructuring charges."

Net earnings for the second quarter ended June 30, 2015, were \$332.4 million, or \$2.07 EPS, which included earnings from discontinued operations of \$176.8 million, or \$1.10 EPS, compared to net earnings of \$214.0 million, or \$1.27 EPS, for the same period of 2014, which included earnings from discontinued operations of \$3.4 million, or \$0.02 EPS. Second quarter 2015 earnings from discontinued operations included a gain of \$177.8 million, or \$1.11 EPS, resulting from the disposition of a business held for sale.

Net earnings for the six months ended June 30, 2015, were \$541.9 million, or \$3.35 EPS, which included earnings from discontinued operations of \$269.1 million, or \$1.66 EPS, compared to net earnings of \$374.1 million, or \$2.19 EPS, for the same period of 2014, which included a loss from discontinued operations of \$6.5 million, or \$0.04 EPS. 2015 earnings from discontinued operations included gains of \$265.6 million, or \$1.64 EPS, resulting from the disposition of two businesses held for sale.

Dover will host a webcast of its second quarter 2015 conference call at 10:00 A.M. Eastern Time (9:00 A.M. Central Time) on Tuesday, July 21, 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 second 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 in excess of \$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, changes in operations, 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-

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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.

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**INVESTOR SUPPLEMENT - SECOND QUARTER 2015**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Revenue</b>	\$ 1,758,628	\$ 1,962,636	\$ 3,474,129	\$ 3,765,206
Cost of goods and services	1,104,060	1,194,537	2,192,402	2,289,247
<b>Gross profit</b>	654,568	768,099	1,281,727	1,475,959
Selling and administrative expenses	402,695	438,824	837,329	872,228
<b>Operating earnings</b>	251,873	329,275	444,398	603,731
Interest expense, net	31,988	31,961	64,025	64,616
Other income, net	(1,256)	(6,233)	(5,443)	(6,042)
<b>Earnings before provision for income taxes and discontinued operations</b>	221,141	303,547	385,816	545,157
Provision for income taxes	65,507	92,966	112,992	164,535
<b>Earnings from continuing operations</b>	155,634	210,581	272,824	380,622
Earnings (loss) from discontinued operations, net	176,762	3,378	269,082	(6,525)
<b>Net earnings</b>	\$ 332,396	\$ 213,959	\$ 541,906	\$ 374,097
<b>Basic earnings per common share:</b>				
Earnings from continuing operations	\$ 0.98	\$ 1.26	\$ 1.70	\$ 2.26
Earnings (loss) from discontinued operations, net	1.11	0.02	1.68	(0.04)
Net earnings	2.10	1.29	3.38	2.23
Weighted average shares outstanding	158,640	166,474	160,137	168,103
<b>Diluted earnings per common share:</b>				
Earnings from continuing operations	\$ 0.97	\$ 1.25	\$ 1.69	\$ 2.23
Earnings (loss) from discontinued operations, net	1.10	0.02	1.66	(0.04)
Net earnings	2.07	1.27	3.35	2.19
Weighted average shares outstanding	160,398	168,857	161,876	170,450
Dividends paid per common share	\$ 0.40	\$ 0.375	\$ 0.80	\$ 0.75



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

	2015			2014					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2014
<b>REVENUE</b>									
Energy	\$ 430,423	\$ 366,044	\$ 796,467	\$ 478,773	\$ 481,016	\$ 959,789	\$ 507,334	\$ 550,116	\$ 2,017,239
<b>Engineered Systems</b>									
Printing & Identification	230,181	229,934	460,115	231,679	252,354	484,033	257,282	247,569	988,884
Industrials	343,015	363,157	706,172	335,995	361,467	697,462	355,019	344,600	1,397,081
	573,196	593,091	1,166,287	567,674	613,821	1,181,495	612,301	592,169	2,385,965
Fluids	340,236	351,511	691,747	345,009	346,275	691,284	361,797	377,485	1,430,566
Refrigeration & Food Equipment	372,097	448,115	820,212	411,493	522,357	933,850	528,807	458,532	1,921,189
Intra-segment eliminations	(451)	(133)	(584)	(379)	(833)	(1,212)	(664)	(355)	(2,231)
Total consolidated revenue	\$ 1,715,501	\$ 1,758,628	\$ 3,474,129	\$ 1,802,570	\$ 1,962,636	\$ 3,765,206	\$ 2,009,575	\$ 1,977,947	\$ 7,752,728
<b>NET EARNINGS</b>									
Segment Earnings:									
Energy	\$ 52,305	\$ 40,909	\$ 93,214	\$ 118,968	\$ 114,991	\$ 233,959	\$ 122,738	\$ 105,118	\$ 461,815
Engineered Systems	88,149	96,702	184,851	83,227	101,766	184,993	108,800	93,205	386,998
Fluids	54,634	70,168	124,802	57,942	63,112	121,054	67,559	63,026	251,639
Refrigeration & Food Equipment	36,150	65,732	101,882	44,862	84,926	129,788	78,012	30,934	238,734
Total Segments	231,238	273,511	504,749	304,999	364,795	669,794	377,109	292,283	1,339,186
Corporate expense / other	34,526	20,382	54,908	30,734	29,287	60,021	27,815	29,964	117,800
Net interest expense	32,037	31,988	64,025	32,655	31,961	64,616	31,231	31,332	127,179
Earnings from continuing operations before provision for income taxes	164,675	221,141	385,816	241,610	303,547	545,157	318,063	230,987	1,094,207
Provision for income taxes	47,485	65,507	112,992	71,569	92,966	164,535	92,380	59,152	316,067
Earnings from continuing operations	117,190	155,634	272,824	170,041	210,581	380,622	225,683	171,835	778,140
Earnings (loss) from discontinued operations, net	92,320	176,762	269,082	(9,903)	3,378	(6,525)	6,161	(2,541)	(2,905)
Net earnings	\$ 209,510	\$ 332,396	\$ 541,906	\$ 160,138	\$ 213,959	\$ 374,097	\$ 231,844	\$ 169,294	\$ 775,235
<b>SEGMENT OPERATING MARGIN</b>									
Energy	12.2%	11.2%	11.7%	24.8%	23.9%	24.4%	24.2%	19.1%	22.9%
Engineered Systems	15.4%	16.3%	15.8%	14.7%	16.6%	15.7%	17.8%	15.7%	16.2%
Fluids	16.1%	20.0%	18.0%	16.8%	18.2%	17.5%	18.7%	16.7%	17.6%
Refrigeration & Food Equipment	9.7%	14.7%	12.4%	10.9%	16.3%	13.9%	14.8%	6.7%	12.4%
Total Segment	13.5%	15.6%	14.5%	16.9%	18.6%	17.8%	18.8%	14.8%	17.3%
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>									
Energy	\$ 34,427	\$ 32,740	\$ 67,167	\$ 25,575	\$ 25,807	\$ 51,382	\$ 27,145	\$ 33,429	\$ 111,956
Engineered Systems	14,526	14,392	28,918	15,850	15,982	31,832	15,334	14,780	61,946
Fluids	13,848	13,648	27,496	16,366	15,308	31,674	14,019	15,210	60,903
Refrigeration & Food Equipment	16,458	16,406	32,864	17,212	17,451	34,663	17,073	16,965	68,701
Corporate	923	841	1,764	870	1,000	1,870	910	902	3,682
	\$ 80,182	\$ 78,027	\$ 158,209	\$ 75,873	\$ 75,548	\$ 151,421	\$ 74,481	\$ 81,286	\$ 307,188



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

	2015			2014					
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2014
<b>BOOKINGS</b>									
<b>Energy</b>	\$ 416,628	\$ 345,079	\$ 761,707	\$ 478,469	\$ 477,162	\$ 955,631	\$ 526,134	\$ 534,646	\$ 2,016,411
<b>Engineered Systems</b>									
Printing & Identification	235,636	224,209	459,845	250,434	245,445	495,879	249,299	248,082	993,260
Industrials	337,070	336,173	673,243	370,949	363,773	734,722	342,687	374,438	1,451,847
Eliminations	(19)	(6)	(25)	(18)	(16)	(34)	(11)	(11)	(56)
	572,687	560,376	1,133,063	621,365	609,202	1,230,567	591,975	622,509	2,445,051
<b>Fluids</b>	339,310	333,695	673,005	362,943	375,009	737,952	350,853	345,553	1,434,358
<b>Refrigeration &amp; Food Equipment</b>	419,659	486,793	906,452	493,731	542,810	1,036,541	459,099	367,567	1,863,207
Intra-segment eliminations	(628)	(417)	(1,045)	(506)	(1,089)	(1,595)	(737)	(644)	(2,976)
Total consolidated bookings	\$ 1,747,656	\$ 1,725,526	\$ 3,473,182	\$ 1,956,002	\$ 2,003,094	\$ 3,959,096	\$ 1,927,324	\$ 1,869,631	\$ 7,756,051
<b>BACKLOG</b>									
<b>Energy</b>	\$ 212,060	\$ 194,819		\$ 210,846	\$ 206,415		\$ 232,739	\$ 233,347	
<b>Engineered Systems</b>									
Printing & Identification	108,151	103,403		131,298	128,912		115,352	110,359	
Industrials	276,598	248,592		266,517	268,680		254,612	282,598	
	384,749	351,995		397,815	397,592		369,964	392,957	
<b>Fluids</b>	259,504	240,389		328,617	348,508		323,424	277,834	
<b>Refrigeration &amp; Food Equipment</b>	337,084	373,193		431,298	450,065		376,141	282,507	
Intra-segment eliminations	(595)	(354)		(374)	(211)		(302)	(431)	
Total consolidated backlog	\$ 1,192,802	\$ 1,160,042		\$ 1,368,202	\$ 1,402,369		\$ 1,301,966	\$ 1,186,214	

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

	2015			2014						
	Q1	Q2	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2014	
<b>Basic earnings (loss) per common share:</b>										
Continuing operations	\$ 0.72	\$ 0.98	\$ 1.70	\$ 1.00	\$ 1.26	\$ 2.26	\$ 1.36	\$ 1.04	\$ 4.67	
Discontinued operations	0.57	1.11	1.68	(0.06)	0.02	(0.04)	0.04	(0.02)	(0.02)	
Net earnings	1.30	2.10	3.38	0.94	1.29	2.23	1.40	1.03	4.65	
<b>Diluted earnings (loss) per common share:</b>										
Continuing operations	\$ 0.72	\$ 0.97	\$ 1.69	\$ 0.99	\$ 1.25	\$ 2.23	\$ 1.34	\$ 1.03	\$ 4.61	
Discontinued operations	0.57	1.10	1.66	(0.06)	0.02	(0.04)	0.04	(0.02)	(0.02)	
Net earnings	1.28	2.07	3.35	0.93	1.27	2.19	1.38	1.02	4.59	
<b>Adjusted diluted earnings per common share (calculated below):</b>										
Continuing operations	\$ 0.72	\$ 0.97	\$ 1.69	\$ 0.97	\$ 1.25	\$ 2.22	\$ 1.31	\$ 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	\$ 272,824	\$ 170,041	\$ 210,581	\$ 380,622	\$ 225,683	\$ 171,835	\$ 778,140	
Discontinued operations	92,320	176,762	269,082	(9,903)	3,378	(6,525)	6,161	(2,541)	(2,905)	
Net earnings	209,510	332,396	541,906	160,138	213,959	374,097	231,844	169,294	775,235	
<b>Average shares outstanding:</b>										
Basic	161,650	158,640	160,137	169,750	166,474	168,103	166,021	164,589	166,692	
Diluted	163,323	160,398	161,876	172,013	168,857	170,450	168,343	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	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2014	
<b>Adjusted earnings from continuing operations:</b>										
Earnings from continuing operations	\$ 117,190	\$ 155,634	\$ 272,824	\$ 170,041	\$ 210,581	\$ 380,622	\$ 225,683	\$ 171,835	\$ 778,140	
Gains (losses) from discrete and other tax items	—	—	—	2,541	(635)	1,906	5,524	3,860	11,290	
Adjusted earnings from continuing operations	\$ 117,190	\$ 155,634	\$ 272,824	\$ 167,500	\$ 211,216	\$ 378,716	\$ 220,159	\$ 167,975	\$ 766,850	
<b>Adjusted diluted earnings per common share:</b>										
Earnings from continuing operations	\$ 0.72	\$ 0.97	\$ 1.69	\$ 0.99	\$ 1.25	\$ 2.23	\$ 1.34	\$ 1.03	\$ 4.61	
Gains (losses) from discrete and other tax items	—	—	—	0.01	—	0.01	0.03	0.02	0.07	
Adjusted earnings from continuing operations	\$ 0.72	\$ 0.97	\$ 1.69	\$ 0.97	\$ 1.25	\$ 2.22	\$ 1.31	\$ 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	Q2 YTD	Q1	Q2	Q2 YTD	Q3	Q4	FY 2014
Cash flow from operating activities	\$ 131,332	\$ 218,911	\$ 350,243	\$ 28,361	\$ 185,013	\$ 213,374	\$ 292,012	\$ 444,778	\$ 950,164
Less: Additions to property, plant and equipment	(27,956)	(43,807)	(71,763)	(32,695)	(42,550)	(75,245)	(33,532)	(57,256)	(166,033)
Free cash flow	\$ 103,376	\$ 175,104	\$ 278,480	\$ (4,334)	\$ 142,463	\$ 138,129	\$ 258,480	\$ 387,522	\$ 784,131
Free cash flow as a percentage of earnings from continuing operations	88.2%	112.5%	102.1%	(2.5)%	67.7%	36.3%	114.5%	225.5%	100.8%
Free cash flow as a percentage of revenue	6.0%	10.0%	8.0%	(0.2)%	7.3%	3.7%	12.9%	19.6%	10.1%



July 21, 2015 – 9:00am CT

## Earnings Conference Call Second Quarter 2015

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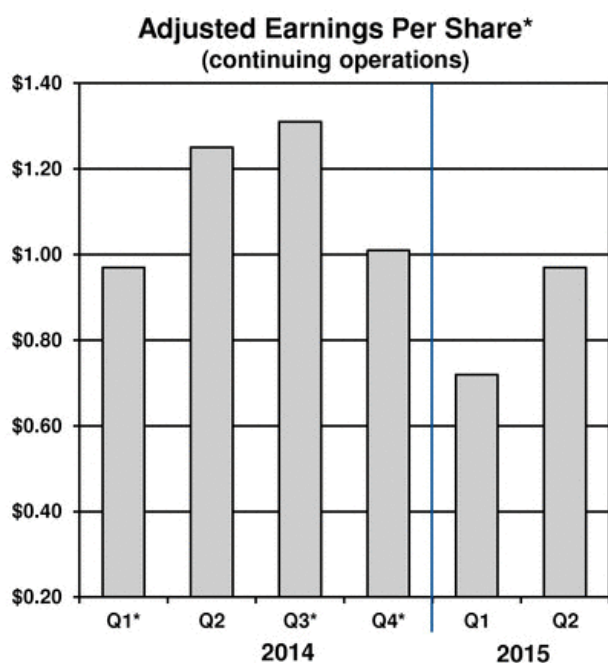
## Forward looking statements and non-GAAP measures

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 second quarter 2015.

## Q2 2015 Performance



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

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

	Q2	Q2/Q2	1H	1H/1H
Revenue	\$1.8B	-10%	\$3.5B	-8%
Adj. EPS (cont.)	\$0.97	-22%	\$1.69	-24%
Bookings	\$1.7B	-14%	\$3.5B	-12%
Seg. Margins	15.6%	-300 bps	14.5%	-330 bps
Organic Rev.	-10%		-8%	
Acq. Growth	4%		4%	
FCF <sup>(a)</sup>	\$175M	23%	\$278M	102%

### Quarterly Comments

- Revenue impacted by tough NA energy markets, FX headwinds and reduced spending by retail refrigeration customers; partially offset by solid performance in Fluids and Engineered Systems
- US and Asian markets declined driven by NA energy, retail refrigeration and moderating China capex spend; Europe remained solid
- Segment margin was impacted by lower volume and business mix
- Bookings decline driven by NA energy markets, and reduced customer capital spending in retail refrigeration, oil & gas related pump markets and select industrial markets
- Book-to-bill of 0.98

(a) See Press Release for free cash flow reconciliation

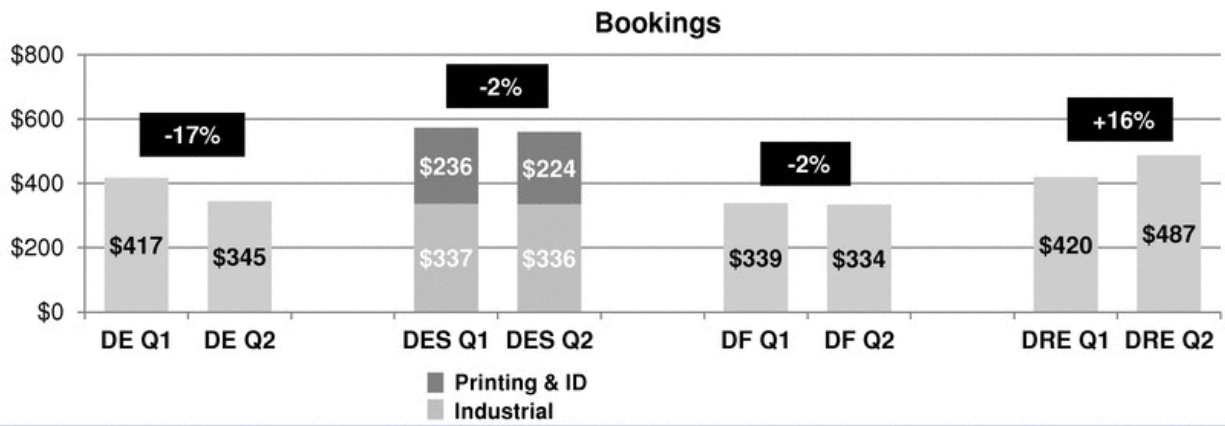
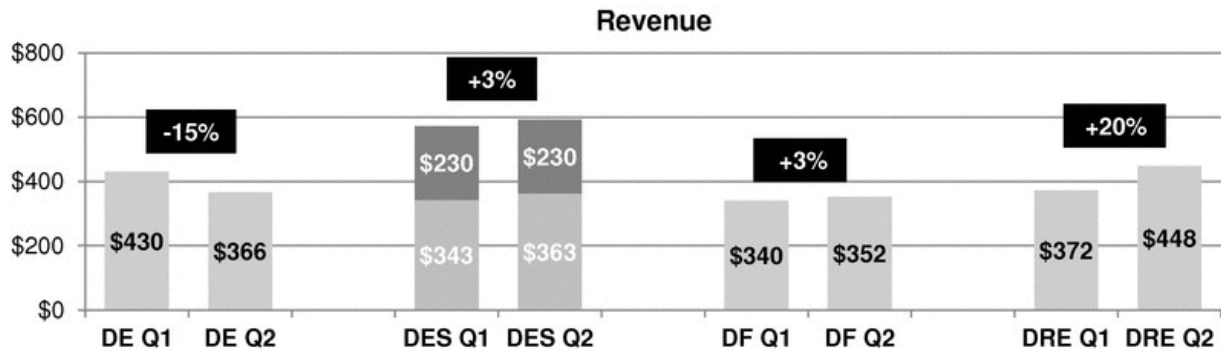


## Revenue

Q2 2015	Energy	Engineered Systems	Fluids	Refrigeration & Food Equip	Total
Organic	-34%	3%	6%	-12%	-10%
Acquisitions	12%	-	2%	1%	4%
Currency	-2%	-6%	-6%	-3%	-4%
Total	-24%	-3%	2%	-14%	-10%

1H 2015	Energy	Engineered Systems	Fluids	Refrigeration & Food Equip	Total
Organic	-29%	4%	4%	-10%	-8%
Acquisitions	14%	1%	2%	1%	4%
Currency	-2%	-6%	-6%	-3%	-4%
Total	-17%	-1%	-	-12%	-8%

## Sequential Results – Q1 2015 → Q2 2015



## Energy

- Revenue decline driven by steep deterioration in NA oil & gas markets resulting in destocking and diminished demand
  - International markets holding up well
- Adjusted margin of 12.0% reflects negative product mix and modest price pressure
  - Will reduce cost base nearly \$90 million this year
- Bookings decline of 28% largely driven by macro oil & gas trends
- Book-to-bill at 0.94

\$ in millions

	Q2 2015	Q2 2014	% Change
Revenue	\$366	\$481	-24%
Earnings	\$ 41	\$115	-64%
Margin	11.2%	23.9%	-1270 bps
Adj. Earnings*	\$ 44	\$115	-62%
Adj. Margin*	12.0%	23.9%	-1190 bps
Bookings	\$345	\$477	-28%

Revenue by End-Market	% of Q2 Revenue	Y / Y
Drilling & Production	68%	-30%
Bearings & Compression	22%	-5%
Automation	10%	-14%

\* Q2 2015 earnings adjusted for \$3M in restructuring costs

## Engineered Systems

\$ in millions

- Organic revenue growth is solid in both platforms
  - Printing & Identification grew 4% organically, driven by solid global markets for core printing and coding products
  - Industrial's organic growth of 3% was led by waste handling and auto-related businesses
- Margin of 16.3% impacted by business mix
- Bookings decline primarily reflects impact of FX and softness in capital spending in Asian and European industrial markets
- Book-to-bill of 0.94

	Q2 2015	Q2 2014	% Change
Revenue	\$593	\$614	-3%
Earnings	\$ 97	\$102	-5%
Margin	16.3%	16.6%	-30 bps
Bookings	\$560	\$609	-8%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Printing & Identification	39%	-9%
Industrial	61%	Flat

## Fluids

- Organic revenue grew 6%, driven by solid activity in Fluid Transfer and strong project-related shipments in pumps, partially offset by FX headwinds
- Segment margin of 20% reflects positive product mix and leverage on volume
- Bookings decline primarily related to oil & gas end-market exposure in Pumps, the impact of FX, and the timing of project related orders
- Book-to-bill at 0.95

\$ in millions

	Q2 2015	Q2 2014	% Change
Revenue	\$352	\$346	2%
Earnings	\$ 70	\$ 63	11%
Margin	20.0%	18.2%	180 bps
Bookings	\$334	\$375	-11%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Pumps	44%	Flat
Fluid Transfer	56%	3%



## Refrigeration & Food Equipment

\$ in millions

- Revenue results driven by weak customer spending in retail refrigeration and timing of shipments in can shaping equipment
  - Replacement activity for lost refrigeration volume has been slow to develop
- Segment margin performance reflects lower volume and product mix
- Bookings reflect slower than anticipated order activity in retail refrigeration, partially offset by solid food equipment orders
- Book-to-bill seasonally strong at 1.09

	Q2 2015	Q2 2014	% Change
Revenue	\$448	\$522	-14%
Earnings	\$ 66	\$ 85	-23%
Margin	14.7%	16.3%	-160 bps
Bookings	\$487	\$543	-10%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Refrigeration	78%	-13%
Food Equipment	22%	-19%

## Q2 2015 Overview

Q2 2015	
Net Interest Expense	\$32 million, flat with last year
Corporate Expense	\$20 million, down \$9 million from last year; reflecting cost management initiatives
Effective Tax Rate (ETR)	Q2 rate was 29.3%, essentially inline with forecast
Capex	\$44 million, inline with expectations
Share Repurchases	Repurchased 4M shares (\$300M) in quarter

## FY 2015 Guidance

- Revenue
  - Organic revenue: (8% - 7%)
  - Completed acquisitions:  $\approx 3\%$
  - FX impact: (4%)
  - Total revenue:  $\frac{\quad}{(9\% - 8\%)}$
- Corporate expense:  $\approx \$116$  million
- Interest expense:  $\approx \$127$  million
- Full-year tax rate:  $\approx 29.0\%$
- Capital expenditures:  $\approx 2.3\%$  of revenue
- FY free cash flow:  $\approx 11\%$  of revenue

	2015 Organic growth rate
Energy	(32% - 31%)
Engineered Systems	3% - 4%
Fluids	5% - 6%
Refrigeration & Food Equipment	(8% - 6%)
Total organic	(8% - 7%)
Acquisitions	$\approx 3\%$ <sup>(a)</sup>
FX Impact	(4%)
Total revenue	(9% - 8%)

(a) Reflects completed acquisitions



## 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> :	(0.02) - 0.00
– Performance including restructuring benefits <sup>(3)</sup> :	(1.00 - 0.92)
– Acquisitions <sup>(4)</sup> :	0.02 - 0.04
– Shares <sup>(5)</sup> :	0.20 - 0.21
– Interest / Corp. / Tax rate / Other (net):	<u>0.01 - 0.03</u>
▪ 2015 EPS – Continuing Ops	<u><u>\$3.75 - \$3.90</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 \$0.17 - \$0.19 in FY 2015, and pension settlement costs of \$0.01 in Q4 2014

(3) Includes restructuring benefits of \$0.36 - \$0.38

(4) Deals completed, principally Accelerated

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



