
**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): December 8, 2014

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 60515**
(Address of principal executive offices)

(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))
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Item 7.01 Regulation FD Disclosure.

As previously announced, on December 8, 2014, Dover Corporation (the "Company" or "Dover") held its Investor Day conference in New York, NY. The replay of the meeting and presentations is being archived on the Company's website (www.dovercorporation.com) and will be available starting on December 9, 2014 at 8:00 a.m. EST. The presentation materials are attached hereto as Exhibit 99.1.

Exhibit 99.1 contains "forward-looking" statements within the meaning of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995. The forward-looking statements include any statements that are not historical facts. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations. Such risk factors include, but are not limited to, market and economic conditions and changes in corporate policy. Dover refers you to the documents the Company files from time to time with the Securities and Exchange Commission, such as Dover's periodic reports on Form 10-K and Form 10-Q and current reports on Form 8-K, for a discussion of these and other risks and uncertainties that could cause actual results to differ materially from Dover's current expectations and from the forward-looking statements. Dover undertakes no obligation to update any forward-looking statement, except as required by law.

The information in this report (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that Section, and shall not be incorporated by reference into any registration statement or other document filed by Dover under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements of businesses acquired.

Not applicable.

- (b) Pro forma financial information.

Not applicable.

- (c) Shell company transactions.

Not applicable.

- (d) Exhibits.

The following exhibit is furnished as part of this report:

99.1 Dover Investor Day Presentation Materials dated December 8, 2014

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: December 8, 2014

DOVER CORPORATION

(Registrant)

By: /s/ Ivonne M. Cabrera

Ivonne M. Cabrera

Senior Vice President, General Counsel & Secretary

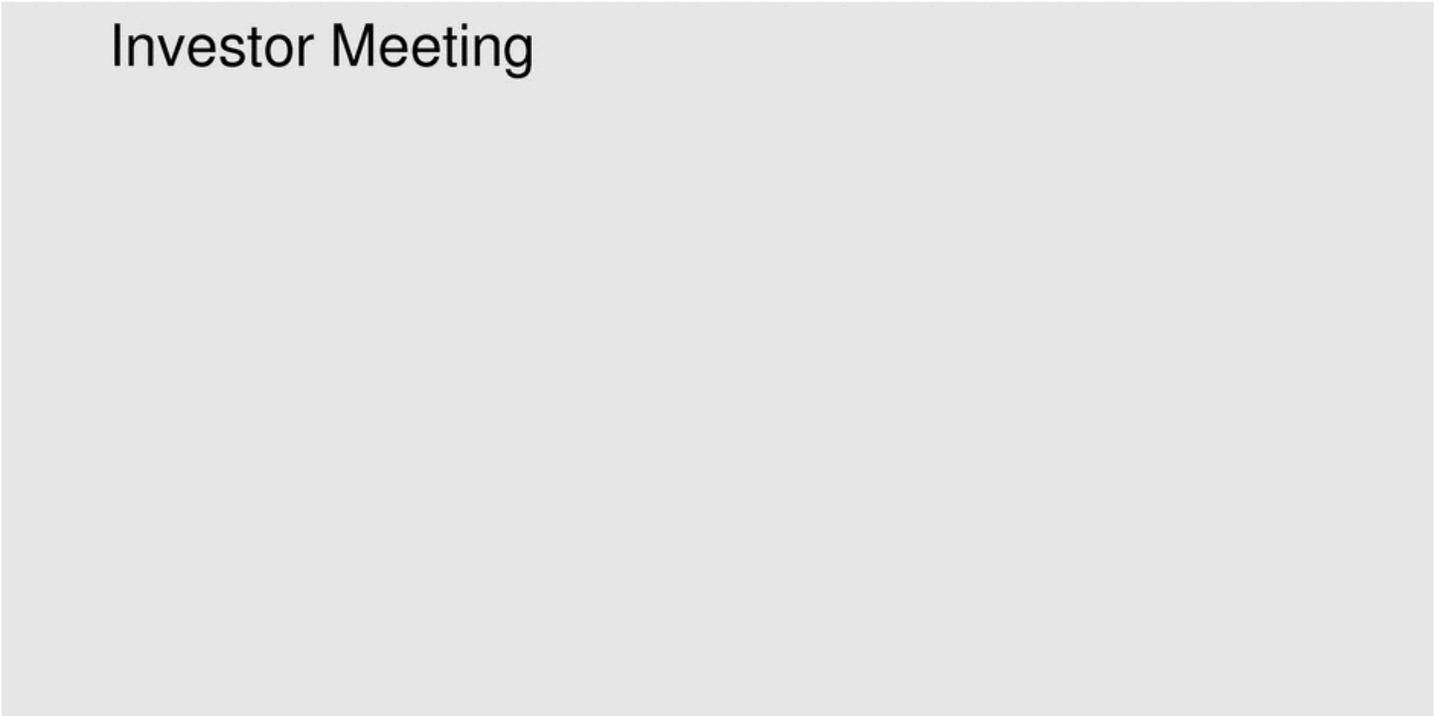
EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	Dover Investor Day Presentation Materials dated December 8, 2014



December 8, 2014

Investor Meeting



Dover Day 2014 Agenda

Time	Presenter	Topic
12:00 – 1:00		Lunch with Dover Executives
↓	Paul Goldberg	Welcome
	Bob Livingston	Strategy & Overview
	Soma Somasundaram	Energy
	Andy Fincher	Engineered Systems
2:30 – 2:45		Break
↓	Bill Spurgeon	Fluids
	Bill Johnson	Refrigeration & Food Equipment
	Brad Cerepak	Financial Framework
4:00 – 4:30	Bob Livingston	Closing Comments / Q&A

Forward looking statements

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 by referring to the documents we file from time to time with the SEC, including our Form 10-K for 2013 and our Form 10-Q for the third quarter of 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, where considerably more information can be found.



December 8, 2014

Investor Meeting

Bob Livingston
President & Chief Executive Officer

Our strategy is focused on

- Expanding our businesses in key markets that offer significant growth potential
- Capitalizing on our expertise and providing products and solutions globally to customers who value our offerings
- Innovating to address our customers' needs and help them win in their markets
- Maintaining and emphasizing our entrepreneurial culture with intense customer focus

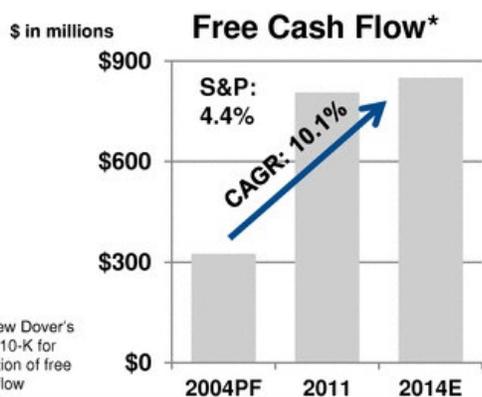
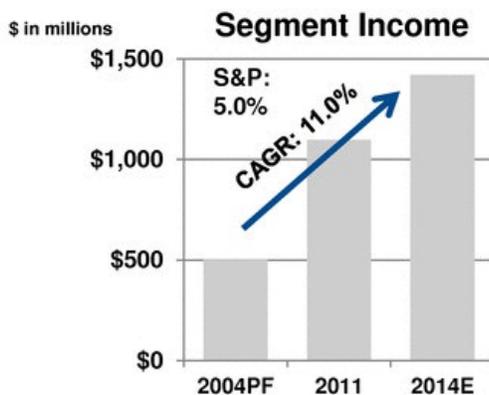
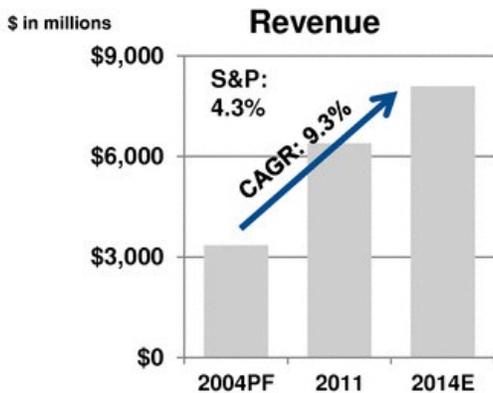
Our strategy execution revolves around 5 key objectives

- To develop, acquire and expand our core technological advantages
- To grow and acquire leading brands in the markets we serve
- To pursue industry leadership through innovation and scale
- To be steadfast in delivering unwavering customer focus and support
- To attract, develop and retain the most talented people in the industry

We continue to execute on our guiding strategy and objectives

- Our business profile is more consistent and focused, with sustainable higher margins and returns
- We have expanded our businesses within our growth areas, resulting in organic and acquisition growth at all segments
- We have accelerated our efforts and processes around innovation, focusing on technologies which create tangible value for our customers
- We have implemented multiple development and training programs resulting in significant talent enhancement
- Our focus on productivity and continuous improvement, driven by Dover productivity processes, is broad-based and provides the foundation for margin expansion and growth

Our track record of success



*Review Dover's Form 10-K for definition of free cash flow

Source: Bloomberg LP

Dover has several levers for shareholder value creation

Mid-term targets (2015 - 2017)

Substantial growth opportunities

Leverage Dover productivity processes

Significant balance sheet optionality

GROWTH

2% - 5% organically, complemented by acquisition growth

MARGIN

Expand "core" margin 30 to 50 bps per year*

CASH FLOW

Generate free cash flow in excess of 11% of revenue

* EBIT margin excluding earnings of companies in their first year of ownership

Long-term tailwinds across our businesses

Tailwind	Drivers
Sustainability & Productivity	<ul style="list-style-type: none">▪ Energy efficiency▪ Environmental regulations▪ Green initiatives▪ Labor inflation
Emerging economies	<ul style="list-style-type: none">▪ Increasing living standards▪ Rising consumer class▪ Automobile ownership
Consumer product safety	<ul style="list-style-type: none">▪ Product authentication▪ Global food safety▪ Traceability
Global energy demand	<ul style="list-style-type: none">▪ Depleting resources▪ Global industrialization▪ Population growth

Broad organic growth opportunities

Energy

- Expand in North American artificial lift markets with a highly focused basin-by-basin strategy
- Provide productivity solutions through ESP offering and our new Automation platform
- Expand geographic presence and participation in global tenders

Energy

3-yr average organic revenue growth*: 5%

Engineered Systems

- Expand printing presence in developing economies
- Build upon leading position in the emerging textile digital print market
- Focus on productivity solutions for our customers

Engineered Systems

3-yr average organic revenue growth*: 2%

* 2012 – 2014F

Broad organic growth opportunities

Fluids

- Capitalize on emerging regulation in Fluid Transfer
- Increase NA penetration in chemicals and plastics
- Expand geographic reach of pump technologies

Fluids
3-yr average organic revenue growth*: 7%

Refrigeration & Food Equipment

- Deliver innovative solutions that enable our customers to sell more and lower costs
- Penetrate higher growth C-store and “Dollar” store markets
- Expand served markets for brazed plate heat exchangers through product innovation

Refrigeration & Food Equip.
3-yr average organic revenue growth*: 3%

* 2012 – 2014F

Multiple areas for acquisition growth

Fluids

- Build on our position in select verticals and pump technologies
- Additional opportunities to expand in Fluid Transfer

Engineered Systems

- Expand verticals served in Printing
- Selective industrial opportunities

Refrigeration & Food Equipment

- Grow presence in Food Equipment
- Additional opportunities in fast growing heat exchangers

Energy

- Continue to build the Automation platform
- Opportunities for geographic expansion

Significant achievements of our acquisition program:

- Average annual acquisition revenue growth of $\approx 5\%$ over the last 10 years
- Focused on higher growth markets
- Created a more focused industrial portfolio with a consistent earnings profile

Dover productivity processes drive margin enhancement

- Dover productivity processes
 - Global supply chain
 - Target \$30 - \$40 million in annual savings
 - Focus on continuous improvement (“CI”) and lean
 - Productivity projects expected to be 25% of capex spend
 - Shared infrastructure in plants and ERP/back office
- Improving performance and reinvesting for growth
 - Expect to incur \$45 million in restructuring charges over the next two quarters to deliver annualized benefits exceeding \$50 million

Target 30 to 50 basis points of “core” EBIT margin expansion through productivity*

- Supply chain expected to deliver benefits of >\$40 million in 2014 with upside in 2015
- Restructuring expected to deliver net benefits of around \$39 million in 2015

* EBIT margin excluding earnings of companies in their first year of Dover ownership

Capital allocation



- Invest in growth; acquisitions and capex \approx 52%
- Consistently return cash to shareholders; dividends and repurchases \approx 48%
- Investment spending will remain focused and disciplined

Our thoughtful approach to capital allocation will continue

- We expect to continue our longstanding record of raising the dividend
- We will continue to invest in our businesses with an increased spend on productivity projects
- We will continue to build our businesses via acquisitions
- Share repurchases remain an important component of capital allocation

Summary

- We expect solid growth in 2015 through 2017
 - Multiple organic growth opportunities across each segment
 - Prioritized roadmap of acquisition targets driven by strategy
- Our acquisition integration and restructuring enables higher investment for innovation and growth
- We remain focused on broad-based margin expansion opportunities and activities
- Our strong financial position enables balanced and meaningful capital redeployment

Dover 2015 growth:

Organic growth:	1% - 4%
FX impact:	(≈ 1%)
Acquisition growth^(a)	≈ 3%
Total growth:	3% - 6%

(a) Acquisitions completed in 2014



December 8, 2014

Energy

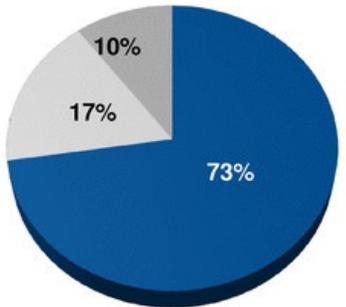
Soma Somasundaram
President

Energy

2014E
Dover Revenue
≈\$8.1B

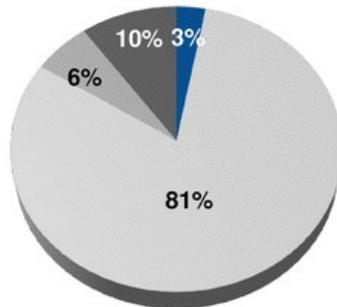


2014E Revenue by End-Market



- Drilling & Production
- Bearings & Compression
- Automation

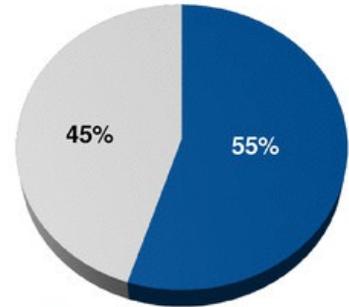
By Geography



- Asia
- North America
- Europe
- Rest of World

- North American long term outlook strong, driven by unconventional development
- Continued investment in Middle East, Latin America, China and Australia

By Product Mix



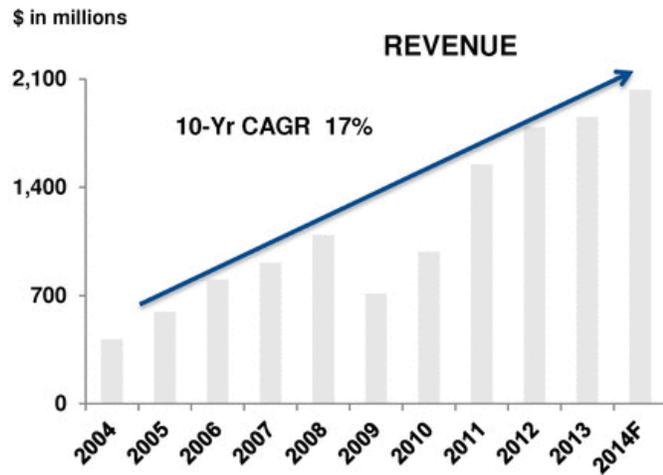
- Core Products
- Recurring & Replacement

- Investment in aftermarket and service footprint
- Aftermarket revenues increased 5% from 2013 to 2014

Long term performance

Energy is a leading provider of customer driven solutions and services for safe and efficient production and processing of fuels worldwide, and has a strong presence in the bearings and compression components market

- Superior track record of delivering customer value – solving customer problems and improving productivity
- Strong organic growth performance driven by product and technology leadership
- Disciplined acquisition strategy focused on key products and technologies with high growth profile
- Consistently outperforms market growth
 - Organic growth ~ 2.5x NA rig count



NA Rig Count 2004 -'14E CAGR 3.8% (1)

(1)Source: Spears & Associates, Inc., Drilling & Production Outlook September 2014

Update

Q4

- Core US artificial lift business is performing well, especially in key basins: Permian, Eagle Ford, Bakken
 - Solid shale activity
- Drilling remains stable
- Compression markets modestly improving

2015

- Differentiated portfolio will help moderate commodity price
 - Productivity solutions vs. services
 - Higher aftermarket/recurring revenues
- Focus on building international capabilities and Automation
- Trends toward technology solutions driving customer productivity and faster cash flow generation

2015 expected to be another year of growth, despite near-term headwinds:

- Organic growth of (3%) - 0%*
- Acquisition growth of 8% - 10%*
- Core margin maintenance (ex. the impact of acquisitions)
- Forecast assumes:
 - Total rig count down \approx 8% from 2014 average level
 - Horizontal rig count at \approx 70% of total US rig count

* Excluding the impact of FX

Energy market sectors

Drilling & Production

Market Size: \$18B

- Underlying long-term market fundamentals remain strong – demand growth and accelerating well depletion
- Increasing global trade of NG; global shale development
- E&P companies increasing focus on lowering unit production costs, optimizing well performance and capital discipline

Bearings & Compression

Market Size: \$10B+

- Increasing use of natural gas in power generation and transportation
- Global energy demand and gas production driving growing installed base for reciprocating and rotating machinery
- OEM consolidation - preference towards strong suppliers

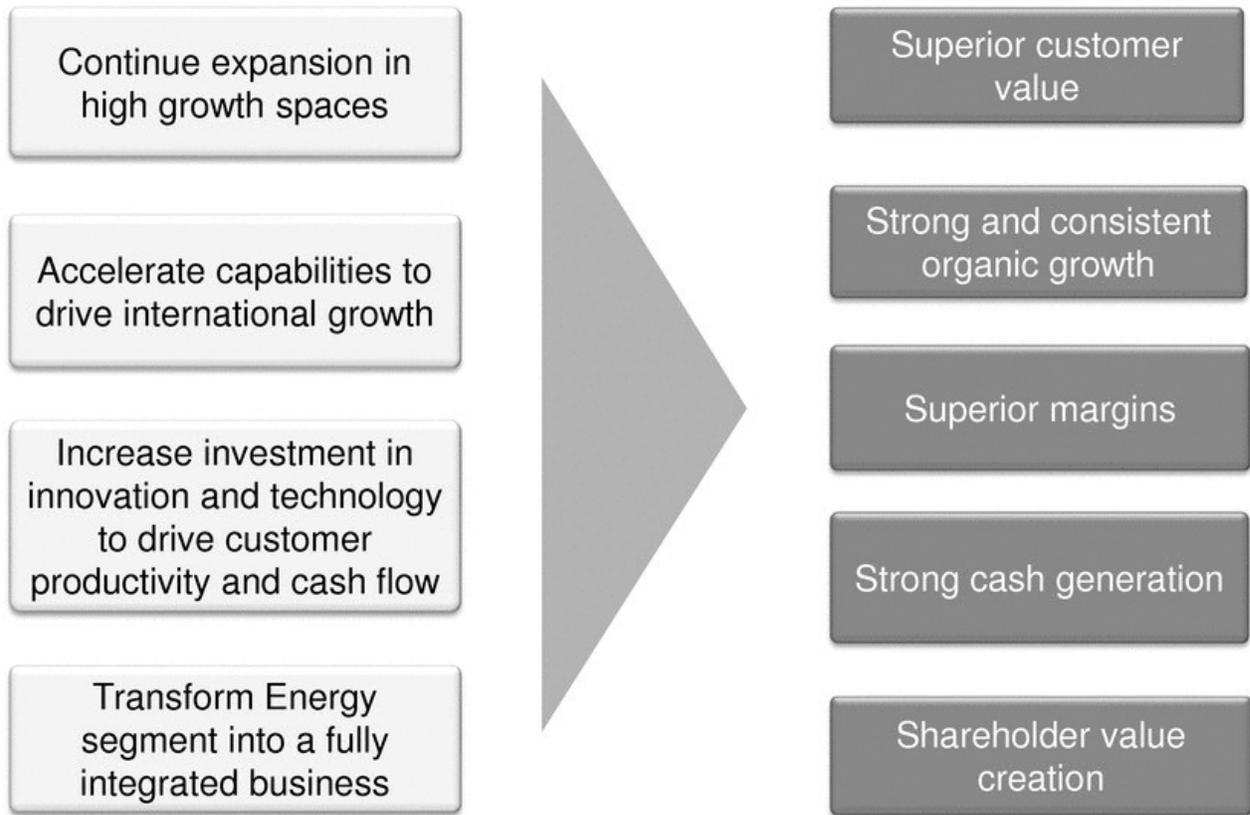
Automation

Market Size: \$4B

- Increasing adoption by customers with an emphasis on safety, optimization and productivity
- Adoption is high in new wells; significant opportunity exists to retrofit existing wells

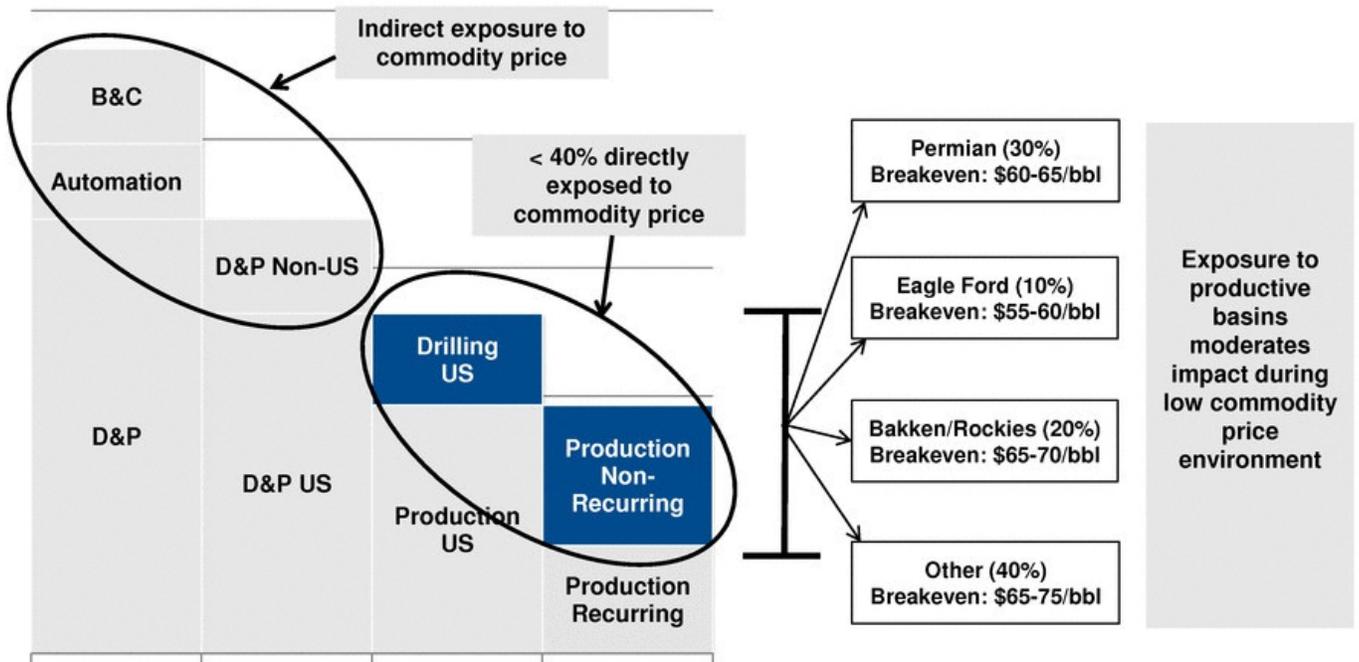
Sources: Company estimates, BCG, McKinsey

Energy long term strategy



Energy revenue exposure to commodity costs

Energy revenue - commodity price exposure



B&C: Bearings & Compression
D&P: Drilling & Production

Source: Multiple sources

Differentiated portfolio

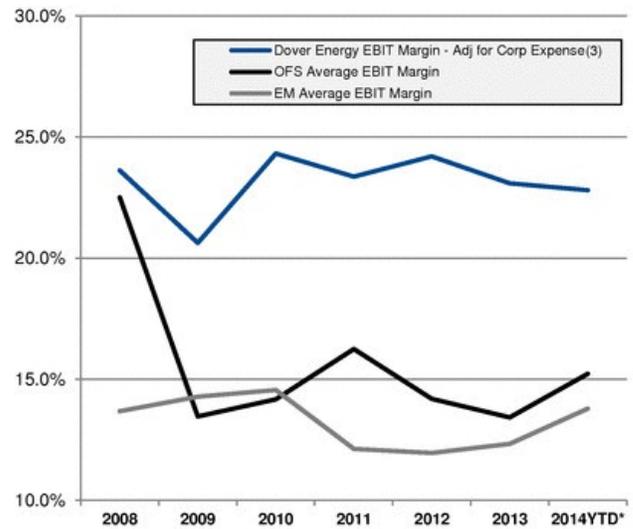
- Delivering highly engineered solutions
- Technology and product oriented – improves customer productivity
- Not service-intensive
- High customer retention driven by differentiated technology and customer service

Comparison with other oil field companies

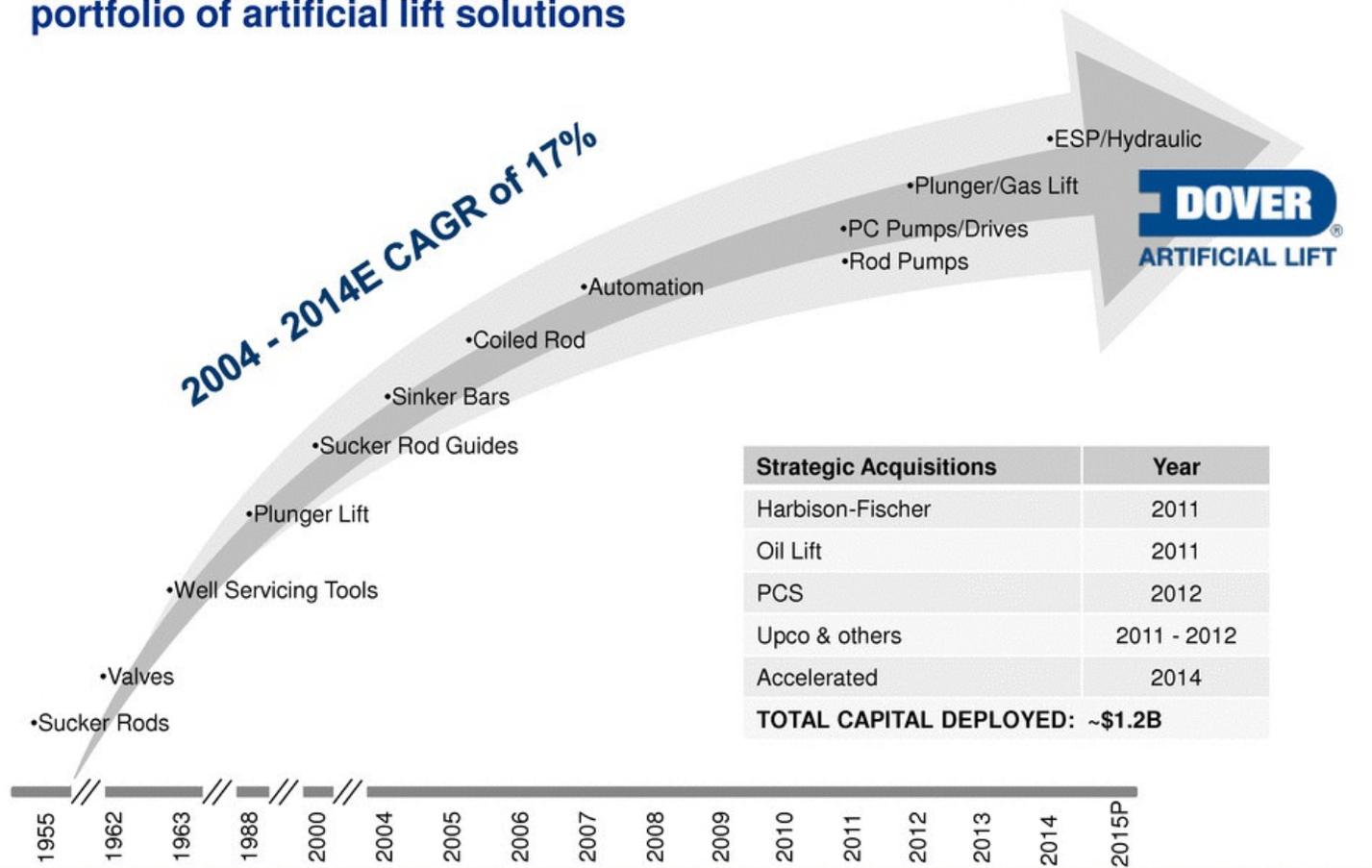
	DE	OFS ⁽¹⁾ Avg.	EM ⁽²⁾ Avg.
Rev Growth (08-13 CAGR)	~ 11%	~ 11%	~ 9%
EBIT Growth (08-13 CAGR)	~ 10%	0%	~ 6%
EBIT Margin (08-14YTD Avg.)	~ 23% ⁽³⁾	~ 17%	~ 13%
Margin Dispersion ⁽⁴⁾ (08-14YTD Range)	~ 5%	~ 21%	~ 8%
Capital Intensity (08-14YTD Avg. % Rev)	4%	11%	4%

- (1) Source: Capital IQ – OFS (Oil Field Service) defined as Halliburton, Baker Hughes, Schlumberger & Weatherford
 (2) Source: Capital IQ – EM (Equipment Manufacturers) defined as Dril-Quip, FMC Technologies and Dresser-Rand
 (3) For comparative purposes, Dover corporate overhead allocated to Energy on a percent of revenue basis
 (4) Margin dispersion defined as the coefficient of variation of EBIT margin

EBIT Margin



Artificial Lift – Focused strategy and execution leading to \$1B+ portfolio of artificial lift solutions



Artificial Lift market

Artificial Lift is an attractive platform

- Strong growth - continued development of unconventional oil and gas in North America
- Growing need for optimized artificial lift solutions to handle the dynamic flow rates of shale wells
- Increasing international demand – depleting reservoirs, global resource development

Strategy to win

- Drive 'customer value' - complete portfolio of artificial lift solutions to support 'life of well'
- Superior customer service - footprint in key production basins and regions
- Industry leading brands recognized by customers for superior technology and performance
- Complete system solution to compete in international markets



Source: McKinsey & Co and internal analysis

* Includes offshore

Artificial Lift Competitive Matrix

	SRP	ESP	PCP	Gas	Plunger	Hydraulic
DOV	✓	✓	✓	✓	✓	✓
Comp 1	✓		✓	✓	✓	✓
Comp 2	✓	✓	✓	✓	✓	
Comp 3	✓	✓	✓	✓		
Comp 4		✓	✓	✓		

Source: McKinsey & Co and internal analysis.

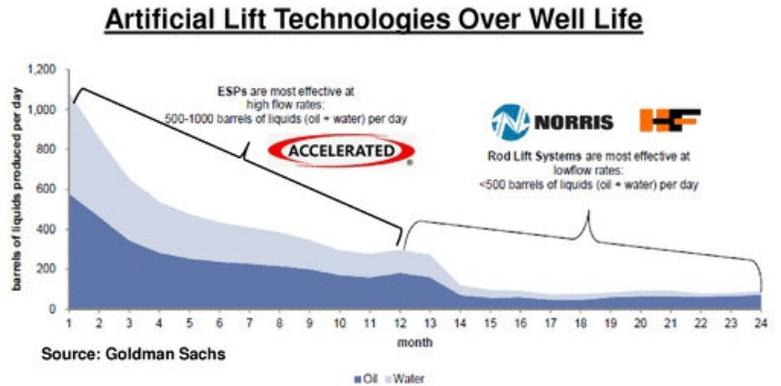
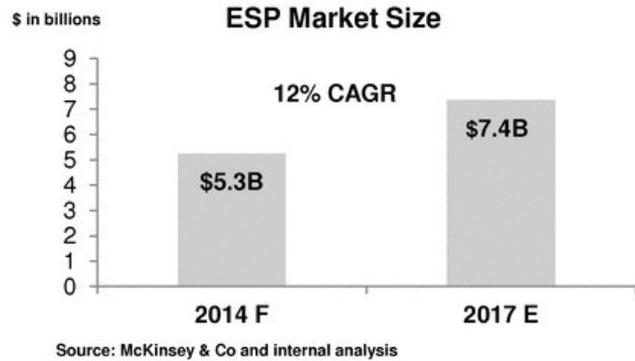
Artificial Lift – ESP

Market

- Fastest growing segment - high adoption in horizontal wells driven by high initial production rates
- US Shale development driving need for mid-tier ESPs – new players emerging
- Ability to offer complete system and service support is critical for success
- Increasing use of 'rent/lease' model in NA

Key Initiatives

- Acquired Accelerated on October 1, 2014
- Drive growth in key basins and international markets
- Leverage complete artificial lift portfolio to provide customer-specific solutions



Artificial Lift growth drivers

Key Initiatives

- Strong organic growth programs
 - Basin by basin growth initiatives
 - Leverage complete portfolio to deepen and expand relationship with major customers

- Product technology and innovation
 - Accelerate evaluation and development of product innovation ideas – increased investment

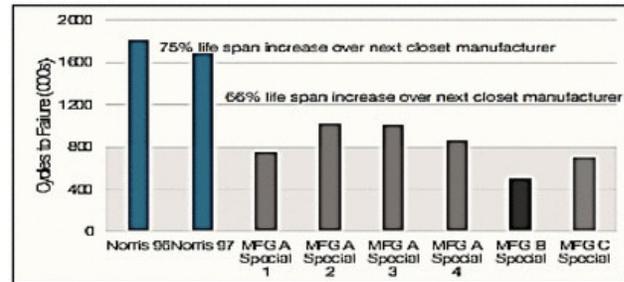
- Geographic expansion
 - Increase and expand capabilities in Middle East and Latin America

Initiatives by Basin by Operator Drive Growth

Operator	Rystad DCube - E&P Spend on ALS (\$MUSD)					RigData	NASCube	Companies		
	ESP	Gas Lift	PCP + Other	Rod Lift	Sum	Rig Count	Well Count	Norris	HF	PCSF
Customer #1	3.4	9	3.2	39.6	55.2	34	292	Dark Blue	Light Blue	Dark Blue
Customer #2	4.1	5.3	2.6	28.9	40.8	14	261	Dark Blue	Light Blue	Dark Blue
Customer #3	2.4	6.4	2.3	28.2	39.3	18	197	Dark Blue	Light Blue	Dark Blue
Customer #4	2.2	5.9	2.1	25.9	36.2	13	178	Dark Blue	Light Blue	Dark Blue
Customer #5	2.1	5.7	2	24.8	34.6	19	148	Dark Blue	Light Blue	Dark Blue
Customer #6	1.8	4.9	1.7	21.4	29.8	11	170	Dark Blue	Light Blue	Dark Blue
Customer #7	1.5	4	1.4	17.5	24.4	8	78	Dark Blue	Light Blue	Dark Blue
Customer #8	0.9	2.4	0.8	10.4	14.5	6	66	Dark Blue	Light Blue	Dark Blue
Customer #9	2	0.4	0.8	6.8	9.9	1	101	Dark Blue	Light Blue	Dark Blue
Customer #10	0.5	1.4	0.5	6	8.4	4	24	Dark Blue	Light Blue	Dark Blue

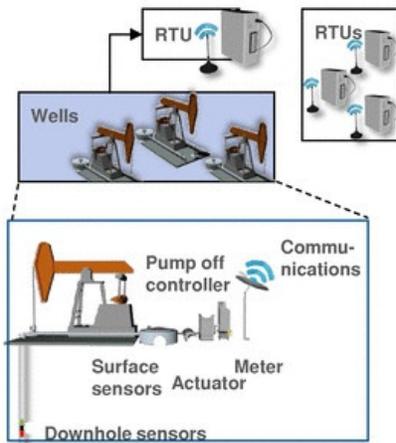
Legend: Market Share %
>80%
46-80%
11-45%
<10%
No Current Sales

Technology Propels Rod Performance

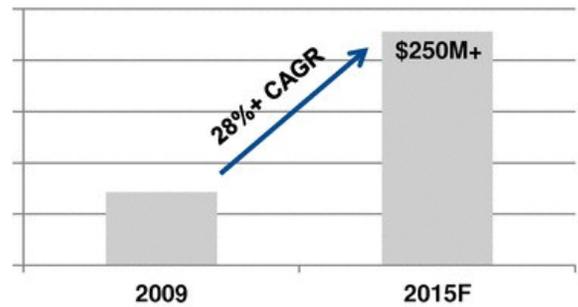


Automation solutions driving productivity for our customers

- Attractive portfolio of automation offering with exposure to high growth applications
- Strong brands recognized by customers in high value applications
- Strong position – pressure monitoring for HPHT applications, artificial lift, surface systems, chemical injection
- Primary focus – upstream and mid-stream energy markets



Revenue Growth



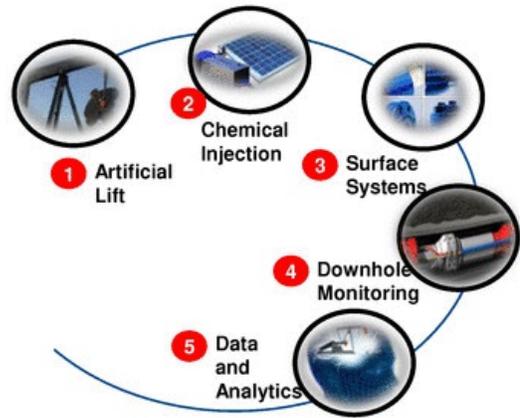
Strategic Acquisitions

	Year	Price
PCS (Automation)*	2012	Total Capital Deployed: \$240M
Spirit	2013	
Timberline	2014	
Wellmark	2014	

*PCS capital deployment grouped with Artificial Lift

Automation growth drivers

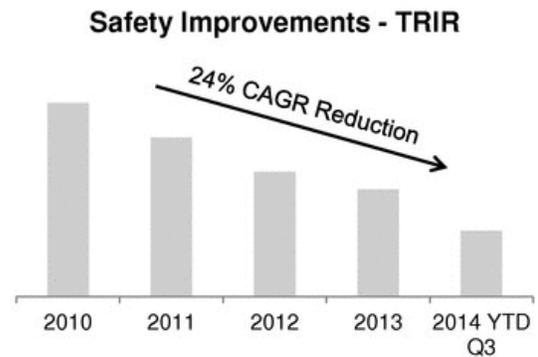
- Market Trends
 - Increasing automation adoption by customers
 - Adoption is high in new wells; significant opportunity to retrofit existing wells
 - Ability to articulate and demonstrate tangible financial value is critical to success
- Key Initiatives
 - Focus on 'end to end' solutions for high value applications – leverage product capabilities
 - Invest in engineering and solutions capability
 - Acquire new technologies to fill product gaps; build significant scale in the mid-term



Productivity improvements and 2015 margin maintenance activity

- 2015 Margin maintenance
 - Aggressively pursue productivity improvements
 - Detailed contingency plans with clear triggers and actions
 - Flexible capacity

- Operational excellence – key Initiatives
 - Safety TRIR <1.0
 - Rationalized footprint
 - Consolidated back office
 - Productivity
 - >50% Material spend under management
 - Total productivity 4% - 5% of COGS



Path to 2015 growth

Market	Drivers	2015 Market Growth Rate	Comments
Drilling and Production	<ul style="list-style-type: none"> ▪ Market growth rate ▪ Market share ▪ International growth 	(7%) – (5%)	<ul style="list-style-type: none"> ▪ North American rig count and commodity price uncertainty ▪ Target key accounts ▪ Artificial lift growth in international markets
Bearings and Compression	<ul style="list-style-type: none"> ▪ Market growth rate ▪ Market share ▪ Aftermarket 	1% - 3%	<ul style="list-style-type: none"> ▪ Global CAPEX, lower OEM build rate and European market softness ▪ Increase OEM penetration ▪ New product initiatives ▪ Expand sales and service footprint
Automation	<ul style="list-style-type: none"> ▪ Market growth rate ▪ New product 	(3%) - 0%	<ul style="list-style-type: none"> ▪ Temporary decline in drilling automation market ▪ Increasing adoption of automation by customers ▪ New well adoption / retrofit oppty. for older wells ▪ Investment in innovation and product development

2015 – A first look

Market	2014E Revenue Mix	2015F Organic Growth	2015F Acq. Growth	2015F FX Impact	Total	Margin Comments
Drilling and Production	73%	(5% - 2%)	8% - 11%	(≈ 1%)	2% - 8%	
Bearings and Compression	17%	2% - 4%	-	(≈ 1%)	1% - 3%	Margin improvement
Automation	10%	2% - 4%	17% - 19%	-	18% - 22%	
Total	\$2.0B	(3%) - 0%	8% - 10%	(≈ 1%)	4% - 9%	Down 50 – 100 bps*. Productivity and restructuring benefits largely offset core volume decline

* Excluding restructuring costs

Summary

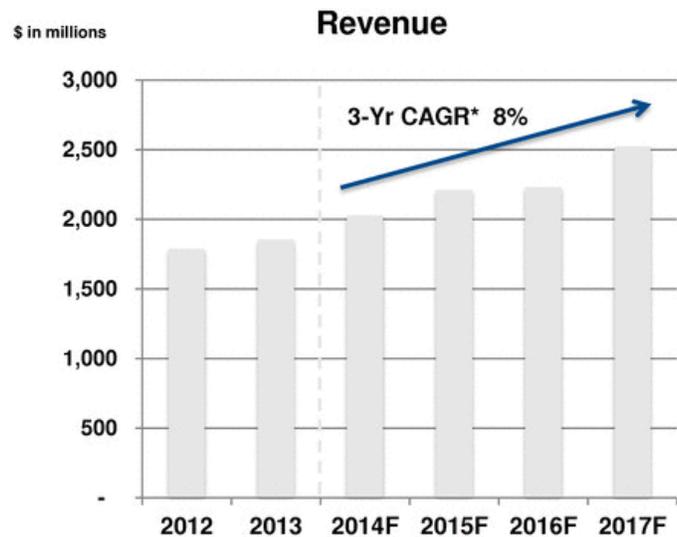
2015

- Differentiated portfolio will help moderate commodity price concerns
- Focus on building international capabilities and Automation
- Trends toward technology solutions driving customer productivity and faster cash flow generation

Mid-term

- Attractive long term markets
- Prioritized growth spaces to deploy capital – drive growth and create significant value
- Drive enterprise-wide excellence grounded on our continuous improvement culture

Energy Outlook



* Includes 2014 acquisitions



December 8, 2014

Engineered Systems

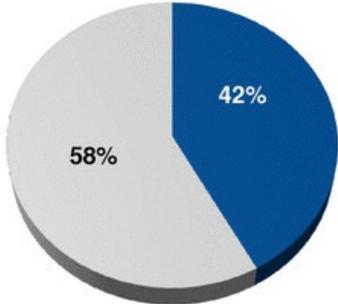
Andy Fincher
President

Engineered Systems

2014E
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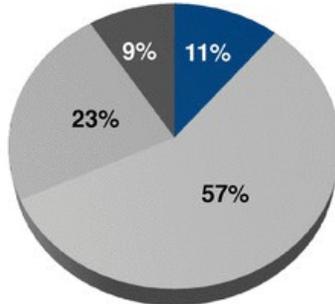


2014E Revenue by End-market



■ Printing & Identification
■ Industrial

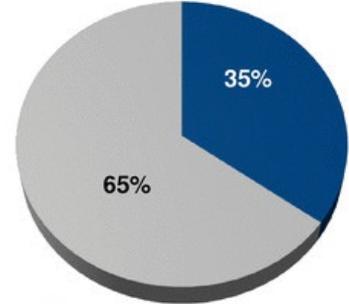
By Geography



■ Asia ■ North America
■ Europe ■ Rest of World

- Investing to grow in developing countries
- North American long term outlook is strong

By Product Mix



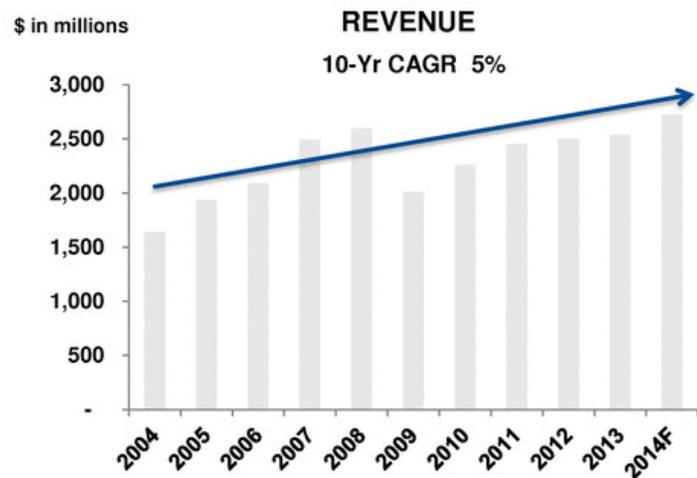
■ Recurring & Replacement
■ Core Products

- Installed base driving sustainable revenues
- Taking key actions to grow recurring revenues
 - Expanded ink offering
 - Grow service and distribution

Long-term performance

Engineered Systems is focused on the design, manufacture and service of critical equipment and components serving the printing & identification, vehicle service, waste handling, and select niche industrial end-markets.

- Growth opportunities driven by secular trends, market conversions, and regulation
- Refocusing innovation and application engineering processes
- Driving a continuous improvement culture



Update

Q4

- Generally solid market conditions in Industrial
- Printing & Identification market continues to support growth
 - Strong US activity; recent acquisitions performing well

2015

- Increasing demand for Marking and Coding products
 - Growing consumerism in developing technologies
 - Health and safety concerns
- Accelerating shift to digital textile printing
- Strong focus on product innovation
- Delivering industrial productivity solutions

2015 expected to be another year of solid performance:

- Organic growth of 3% - 5%*
- Core margin (ex. the impact of acquisitions) improves 20 – 30 bps

* Excluding the impact of FX

Engineered Systems market sectors

Printing and Identification

Market Size: \$6.7B

- Growth of fast-moving consumer goods in developing countries
- Increased requirement for tracking/traceability
- Analog-to-digital (A2D) conversion

Industrial

Market Size: \$15.4B

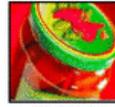
- Global growth in vehicle sales especially in emerging markets
- Change in vehicle technology and composition
- Labor inflation driving automation solutions, including low cost regions
- Increased focus on the environment and sustainability

Source: Company estimates

Printing and Identification market

Printing and Identification is a \$6.7B+ global market with high recurring revenues and exposure to key macro growth trends

Key Market Verticals



Food & Beverage



Textiles



Pharma

Key Growth Drivers

Developing Economies Growth

Growing middle class creates demand for Fast Moving Consumer Goods (FMCG) and faster retail cycles, particularly in emerging geographies

Traceability & Product Authentication

Government regulation and product safety/liability concerns driving demand for traceability and product authentication solutions

Overall Equipment Efficiency

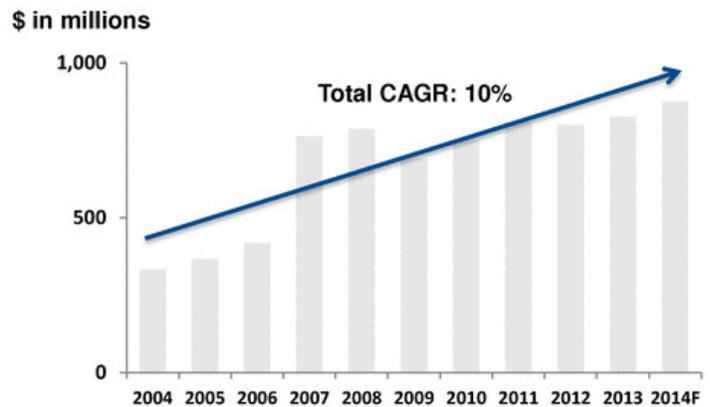
Customers demanding equipment productivity and energy efficiency solutions to drive higher ROI's

Marking & Coding: Our leading market position

Current Status

- Strong brand recognition and geographic coverage
- Broad range of technologies to provide complete solutions to customers, complemented by TIJ & Piezo technologies
- Recognized for service quality
- Significant and growing installed base driving 60%+ recurring revenue

Markem-Imaje Revenue Growth

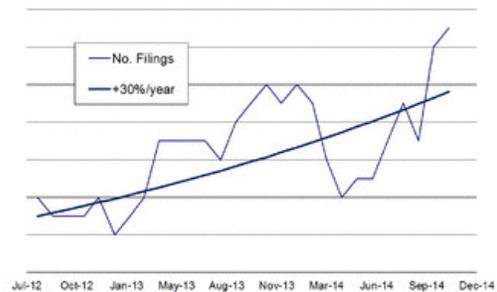


Note: 10-yr figures include acquisitions, including Markem in 2007

Marking & Coding: Accelerating innovation

- Speed in new product development accelerating
 - 30% increase in patent filings
 - 40% growth in new product revenue
- Global centers of excellence
 - Dedicated teams for technology development and commercialization
- Strong pipeline from Voice of Customer (VOC)
 - Product marketing aimed at understanding future customer requirements
- Leveraging technology assets across Printing & Identification platform

Patent Filing Trend

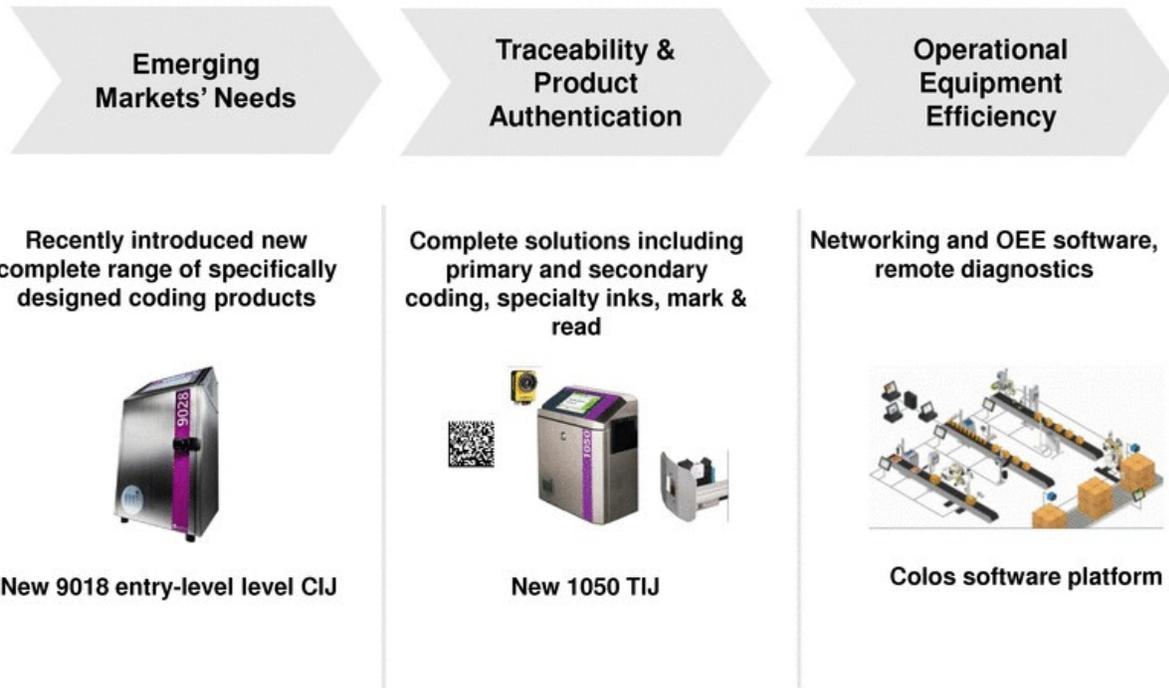


New Product Revenue



Marking & Coding: New product growth

Accelerating rate of development through innovation and platform concepts, centered around 3 market trends:



Digital textile printing: Leading the digital conversion trend

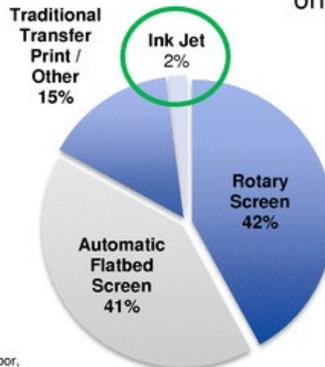
Advancements in digital print technology are beginning to transform textile printing

Textile Printing Market Dynamics

- Over 26B linear meters printed globally
- Market value \$186B*
- CAGR of 4%+ over past 5 years
- Digital Ink Jet 2% share; expected to reach 5% by 2018

Drivers of Digital Conversion

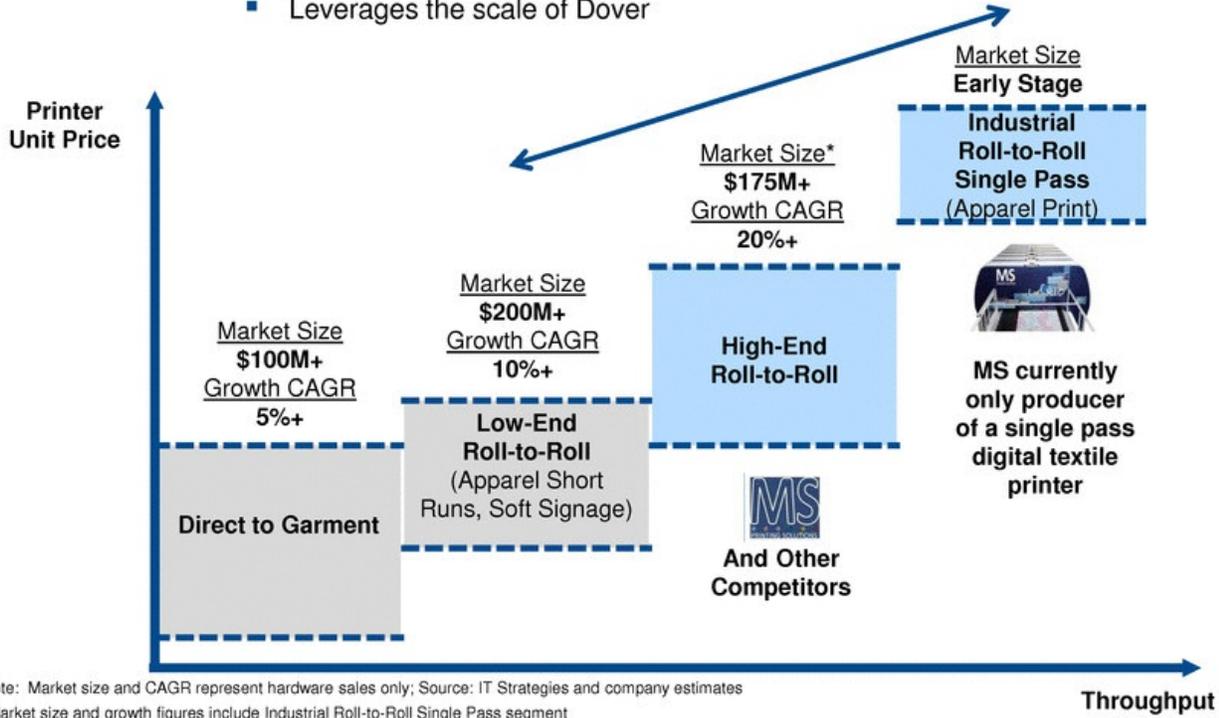
- Reduced print lead times 
 - 3 days vs. 3 weeks
- Improved print quality 
 - 600 dpi vs. 150 dpi
- Better environmental solution 
 - 60%+ reduced water usage
- Total run costs still favors analog on longer runs (but gap closing) 



*Includes analog and digital printing; represents ink, hardware, raw materials, labor, overhead, and service provider margin associated with the manufacturing of textiles
Source: IT Strategies, 2013

Our digital textile printing position

- Global technology and brand leader
- Customer base supplies key global fashion brands
- Leverages the scale of Dover



Our MS single pass technology

- Single “Continuous” pass is the breakthrough technology enabling replacement of analog rotary screen printers
- Print heads positioned in a “fixed array” line on a stationary cross bar that covers entire width of media
- More versatile, easier to use, and more reliable than traditional rotary

Analog



Digital



Leader in select industrial niches

We have leading positions in several industrial niche markets totaling \$15B. Macro and secular trends drive growth in our focus markets



Vehicle Service

Focus Market Verticals



Waste Processing



Workholding and Positioning

Key Growth Drivers

Developing Economies Growth

Higher standards of living driving increase demand for vehicles and higher levels of waste generation

Energy & Resource Efficiency

Global demand driving scarcity of natural resources, driving higher fuel efficiency in vehicles and higher recycling/recovery rates in waste

Total Cost of Ownership

Customers demanding equipment efficiency solutions to drive productivity and higher ROI's

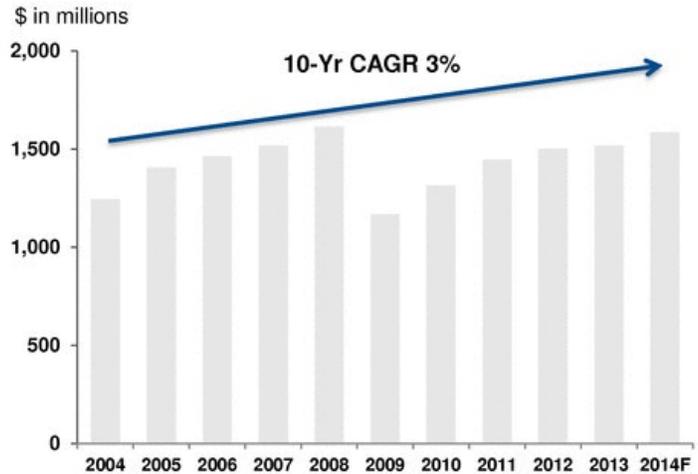
Leader in select industrial niches

Current status

- Market leading brands in key areas of focus
- Technology leaders, with robust innovation process
- Selective global presence
- Productivity and durability deliver lowest total cost of ownership for our customers



Revenue growth



Note: Growth figures include acquisitions

Creating value for our customers

Automated Front Loaders (AFL) are the fastest growing segment in the Waste Collection industry. Our fully featured Odyssey™ AFL brings the best technology together in one unit



Clean Energy/ Energy Efficiency

- Half/Pack Freedom® design reduces vehicle weight
- CNrG tailgate improves fuel capacity making CNG vehicles more viable

Total Cost of Ownership

- Automation features integrated with Curotto Can improve load time 20-30% over side loaders
- Lower weight and higher fuel capacity allow for longer routes
- Able to service residential and commercial routes

Safety

- AFL design keeps the operators “eyes forward”
- AFL design reduces need to backup in cul-de-sacs

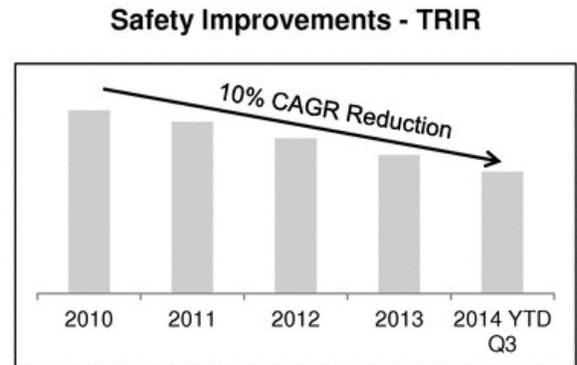
Closing the Loop - Waste to Energy

We have partnered to create a “closed loop” system that converts organic waste to energy. The energy produced is used to fuel the collection vehicle starting the conversion process over again



Operational Excellence – Enterprise wide

- Organic growth enabler
 - Robust product development
 - Geographic scale and expansion
 - Service capabilities
- Consistent margin expansion
 - Detailed productivity improvement plans in place
 - Innovation drives higher margins for Dover and value for customers
 - Leveraging scale
- Safety & Productivity
 - Safety TRIR <2.0
 - Total Productivity >3% of COGS
 - Building continuous improvement culture
 - Shared facilities and back office services



Path to 2015 growth

Market	Drivers	2015 Market Growth Rate	Comments
Printing and Identification	<ul style="list-style-type: none"> ▪ Market growth rate ▪ Acquisition ▪ New products and Geo expansion 	≈ 3%	<ul style="list-style-type: none"> ▪ Global GDP ▪ Full year of MS Printing ▪ Continuous InkJet, and Brazil, US, India & China penetration
Industrial	<ul style="list-style-type: none"> ▪ Market growth rate ▪ New products and Geo expansion 	≈ 2%	<ul style="list-style-type: none"> ▪ US Industrial Production ▪ Primarily in focus areas: Waste Processing, Vehicle Services & Workholding/Positioning

2015 – A first look

Market	2014E Revenue Mix	2015F Organic Growth	2015F Acq. Growth	2015F FX Impact	Total	Margin Comments
Printing & Identification	42%	4% - 6%	-	(3% - 2%)	2% - 4%	Productivity and leverage on volume, partially offset by pricing and growth investments
Industrial	58%	3% - 5%	-	(1% - 0%)	2% - 4%	Productivity drives margin expansion, partially offset by growth investments
Total	\$2.7B	3% - 5%	-	(2% - 1%)	2% - 4%	up 20 – 30 bps*

* Excluding restructuring costs

Summary

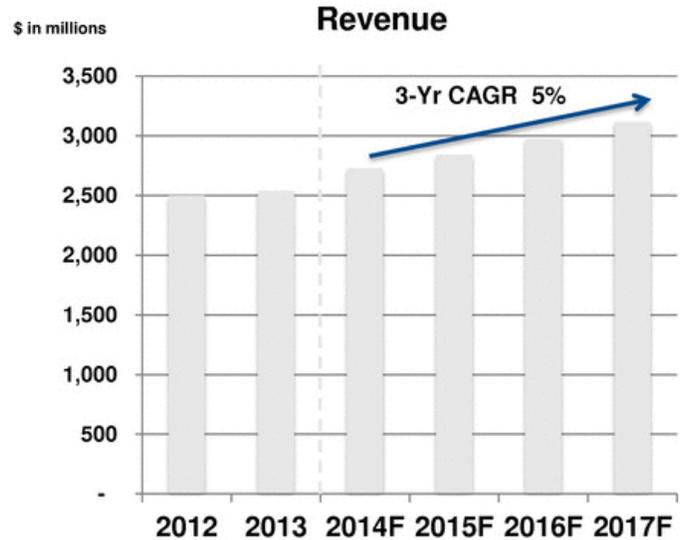
2015

- Solid demand for Marking and Coding products
 - Growing consumerism in developing technologies
 - Health and safety concerns
- Increased shift to digital textile printing
- Strong focus on product innovation
- Delivering industrial productivity solutions

Mid-term

- Significantly expand position in priority spaces
- Segment-wide execution
 - Extend the range of our leading products
- Drive continuous improvement culture

Engineered Systems Outlook





December 8, 2014

Fluids

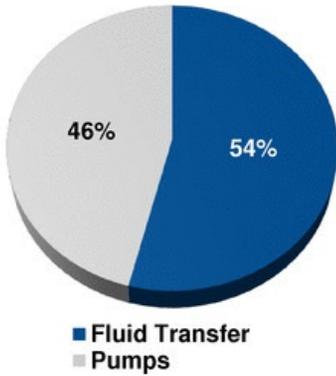
Bill Spurgeon
President

Fluids

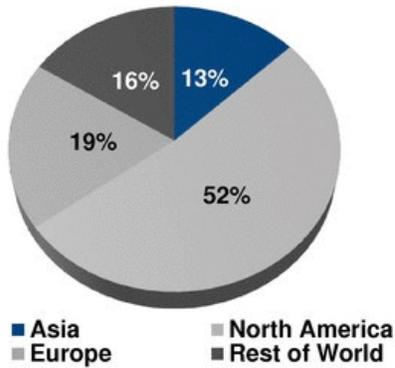
2014E
Dover Revenue
≈\$8.1B



2014E Revenue by End-Market

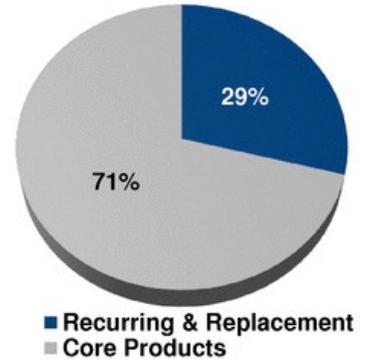


By Geography



- North America markets remain strong
- Last eight acquisitions were outside the United States
- Three year revenue CAGR above 20% in Europe, Asia and Rest of World

By Product Mix

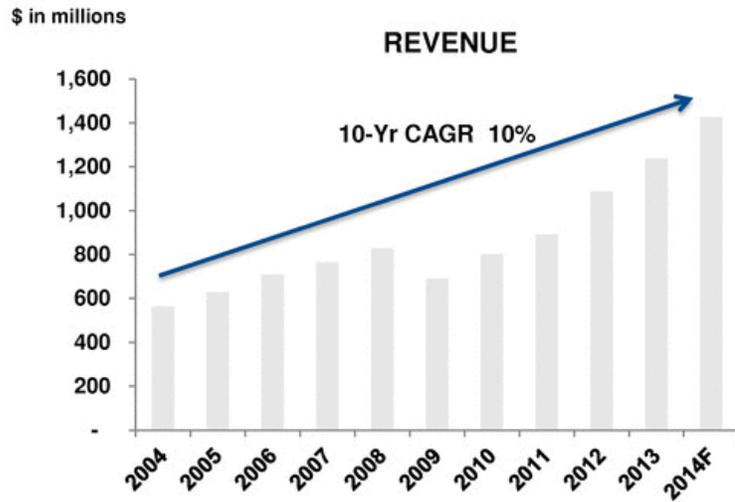


- Growing installed base driving sustainable aftermarket revenue
- Recent acquisitions contributing additional aftermarket and service revenue opportunity

Long term performance

Fluids is focused on the safe handling of critical fluids across the retail fueling & transportation, chemical, hygienic and industrial end-markets

- Three year organic revenue CAGR of 12% driven by strong markets, geographic expansion and expanded technology offering
- Significantly outpacing long-term global GDP growth of ~ 3 - 4%
- Quick recovery after global economic downturn in 2009
- Completed 6 acquisitions in the last 18 months
- Significantly improved core margin over the last three years



Update

Q4

- Business remains solid across Pumps and Fluid Transfer
 - Fluid Transfer benefiting from active global retail fueling markets and regulation related to fuel transportation safety concerns
 - Pumps driven by project activity in plastics and petrochemicals markets

2015

- Another year of strong growth expected for Fluid Transfer
 - Regulatory environment
 - Strong global markets in fuel transportation and retail fueling
- Focus on accelerating growth in the clean energy and chemical markets
- Aggressively pursue deal flow across the segment

Strong performance expected in 2015:

- Organic growth of 5% - 7%*
- Acquisition growth of \approx 2%*
- Core margin (ex. the impact of acquisitions) expected to improve 80 – 100 bps
- Continued integration activities within recent acquisitions

* Excluding the impact of FX

Fluids market sectors

Fluid Transfer

Market Size: \$12B

- Population growth with a trend toward vehicle ownership, increase in consumption of fuel
- Fuel transportation safety concerns driving increased regulatory activity
- Increased worldwide focus on environmental sustainability

Pumps*

Market Size: \$16B

- Continued economic recovery in developed countries
- Rising middle-class in emerging economies drives demand for food and beverage and pharmaceuticals
- North American chemical market growth driven by low-cost natural gas feedstock

Source: Company estimates

* Addressable market

Fluids market

Fluid Transfer

- Investment in EMEA and Asia Pacific driven by national oil companies and specific countries' regulatory changes
- Shale oil and gas drive rapid need for rail cars and loading racks while CNG and LNG are alternative fuels of choice globally
- Increasing desire for single use products in bio pharm markets with 20%+ growth

Pumps

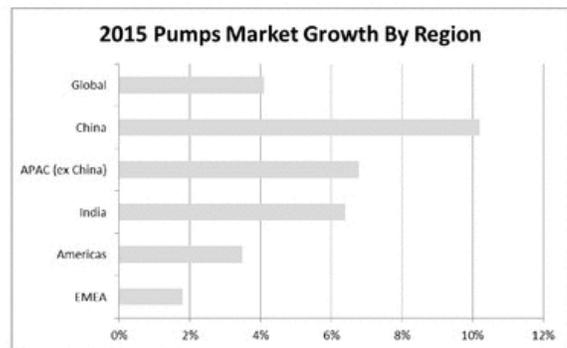
- Strong growth in hygienic segment driven by increased food safety regulations and rising middle class
- Expanded service and aftermarket footprint, particularly in the growing regions of Middle East and Asia Pacific
- Plastics market continues to grow 5%+ annually

Total Fluids Market of \$28B

Fluid Transfer Market of \$12B



Pumps Market of \$16B



Source: Frost & Sullivan 8/2014

Long term strategy

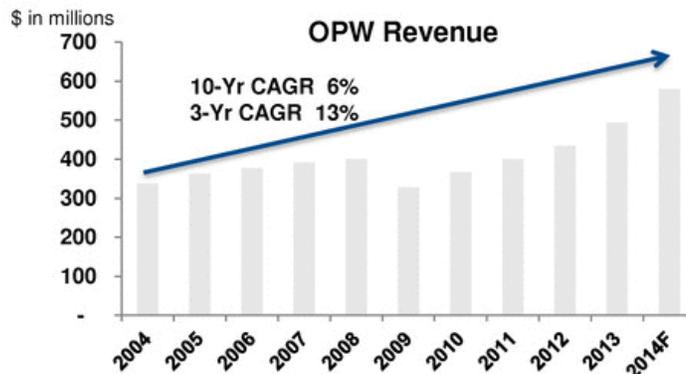
Fluids is an attractive growth sector

- Focus on growth in vertical end-markets
 - Accelerate activity in chemical/plastics, energy, and hygienic markets
 - Drive customer wins through new products and technology
- Leverage our leading position in North America and Europe to capture growth in emerging markets, especially China and India
 - Globalize brands across geographies and markets
 - Aggressively expand sales channels and engineering support
 - Enhanced India and China manufacturing and engineering for in-region consumption
- Achieve operational excellence
 - Drive lean and continuous improvement across organization
- Acquisition opportunities within the Pump and Fluid Transfer spaces

Fluids Transfer: Product development supports rail car regulations

OPW is best positioned in industry to handle new regulations

Crude and ethanol train derailments have driven the need for improved standards for tank cars. The Federal Railway Administration and DOT are determining regulations for requirement beginning 2015.



- Oldest DOT-111 Non-Normalized cars removed from Service (Transport Canada regulation)
 - Potentially **5,000 – 10,000** cars affected
- Current CPC-1232 cars must have pressure relief & potentially bottom outlet valves upgraded
 - Potentially **30,000** cars affected
- New DOT-117 tank car regulations for crude and ethanol will be adopted in 2015

Fluid Transfer: Environmental regulations create opportunities

- Vapor recovery regulations to prevent hydrocarbon vapors from entering the atmosphere require:
 - New loading arms at bulk petroleum storage facilities
 - New bottom-loading valves on petroleum trailers
 - Specialized tank fittings on underground storage tanks at service stations
 - Vapor recovery collection systems at the service station
 - Vapor recovery nozzles, swivels, and breakaways

- Vapor recovery regulations are driving investment in key markets
 - India, China have extensive projects under way

- Estimate that only 20% of service stations outside of North America have vapor recovery systems installed

- We are uniquely positioned to offer all components for vapor recovery
 - We have a leading position with bottom loading arms, tank truck equipment, service station valves and fittings, vapor recovery systems, and nozzles and accessories

Fluid Transfer: Expanding our clean energy presence

Clean Energy is a fast growing market that includes CNG and LNG. Natural gas supports reduced emissions while offering a lower cost fuel option compared to diesel.

New Products for Clean Energy



LNG Nozzle



LNG Breakaway

Organic Growth

- Capture market-share with new products such as nozzles, breaks, hose-kits, accessories
- Focus on regulatory requirements that apply to all dispensers

Acquisition Growth

- The market is very fragmented with few major players
- Opportunity to acquire complementary technologies to develop a full CNG/LNG offering

Pumps: Developing a plastics processing platform

Basic Chemicals and Intermediates Production



Polymer Production



Plastics Extrusion

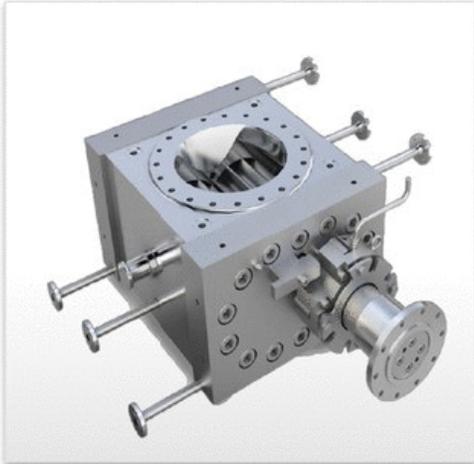


Application	<p>Unloading, loading, storage, transfer, recirculation</p>	<p>Pre-polymer and polymer processing, equipment/machinery lubrication</p>	<p>Conveying, feeding, extrusion, transfer, filtration, pelletizing</p>
Fluids Coverage	<p>Unloading/loading: Finder, Blackmer, Maag Industrial</p> <p>Main process lines: Griswold, Finder, Maag Industrial</p> <p>Liquid Product Storage: Griswold, Finder, Blackmer, Maag Industrial</p>	<p>Pre-Polymer Process: Finder, Griswold, Maag Industrial</p> <p>Polymer Processing: Maag Pump Systems</p> <p>Equipment/Machinery Lubrication: Griswold, Wilden, Maag Industrial</p>	<p>Transfer: Maag Pump Systems, Maag Industrial</p> <p>Filtration: Maag Filtration Systems</p> <p>Pelletizing: Automatik Pelletizing Systems</p>

- Processors are becoming increasingly global
- Access to capital, scale, and profitability are significant factors re-shaping the industry
- New product development and acquisitions will fill key technologies

Pumps: New product development supporting organic growth

A brand new gear pump portfolio of products delivering up to 50% higher performance and increased versatility.



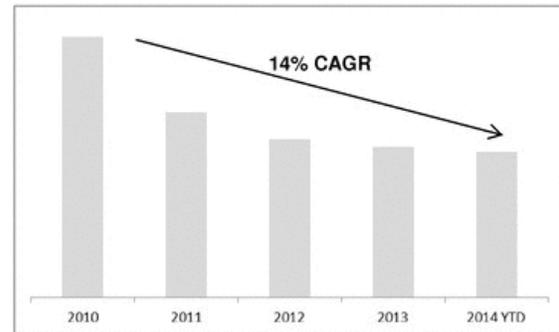
Maag's 6th Generation series of pumps were redesigned with a new industry-leading price/performance ratio

- Improved volumetric efficiency will favorably impact production rate, polymer quality and pump lifetime, while reducing energy consumption up to 40%
- Increased operating range will enable manufacturers to branch out into the production of a wider variety of products
- Retrofit kits are available to replace existing units and reap the benefits of the new design
- Positions us for share gain in \$1B+ plastics processing market

Productivity improvements and 2015 margin expansion

- 2015 Margin expansion
 - Leverage streamlined manufacturing footprints
 - Employing 2014 capital for 2015 improvements
- Operational Excellence – Key initiatives
 - Safety TRIR <1.5
 - Consolidated back office and one business system
 - Productivity
 - Total productivity 3 - 4% of COGS
 - Labor and overhead benefits from de-layering actions in 2014

Safety Improvements - TRIR



OPW has delivered on productivity:

- Significantly improved margin over the last 5 years
- Consolidated 5 rooftops into 2

Path to 2015 growth

Market	Drivers	2015F Market Growth Rate	Comments
Pumps	<ul style="list-style-type: none"> ▪ Market growth rate ▪ Geographic expansion ▪ New products/services 	≈ 3% - 5%	<ul style="list-style-type: none"> ▪ Global infrastructure growth ▪ Strong growth in China & Middle East ▪ Enhanced offerings in plastics and hygienics, increased aftermarket activity
Fluid Transfer	<ul style="list-style-type: none"> ▪ Market growth rate ▪ Geographic expansion ▪ New products/services 	≈ 5% - 7%	<ul style="list-style-type: none"> ▪ Regulatory and global infrastructure build ▪ Strong global growth ▪ More penetration of acquired technologies ▪ New product development supporting new regulations

2015 – A first look

Market	2014E Revenue Mix	2015F Organic Growth	2015F Acq. Growth	2015F FX Impact	Total	Margin Comments
Pumps	46%	5% - 7%	-	(2% - 1%)	4% - 6%	Margins improve from volume and productivity gains
Fluid Transfer	54%	6% - 8%	≈ 4%	(2% - 1%)	9% - 11%	Margins improve from volume, productivity gains and improvements in recent acquisitions
Total	\$1.4B	5% - 7%	≈ 2%	(2% - 1%)	6% - 8%	up 80 – 100 bps*

* Excluding restructuring costs

Summary

2015

- Another year of strong growth for Fluid Transfer
 - Regulatory environment
 - Strong global markets in fuel transportation and retail fueling
- Focus to accelerate growth in the clean energy and chemical markets
- Aggressively pursue deal flow across the segment

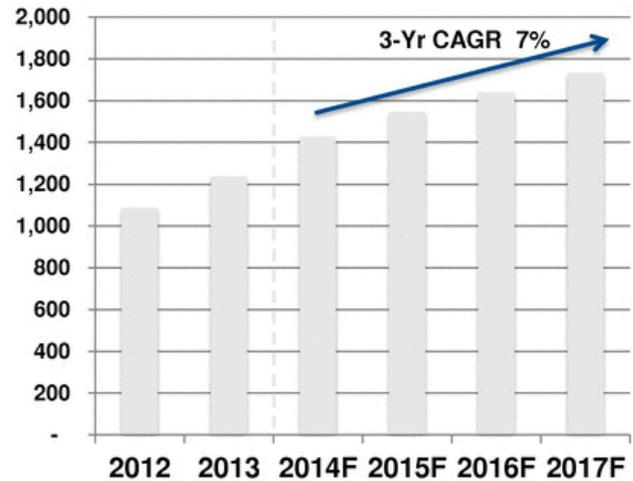
Mid-term

- Innovative products & solutions for customers
- Drive consistent profitable organic growth
- Acquisitions to enhance product, technology, and geographic breadth

Fluids Outlook

\$ in millions

Revenue





December 8, 2014

Refrigeration & Food Equipment

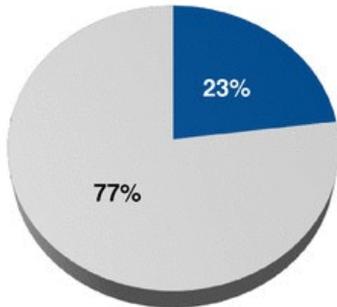
Bill Johnson
President

Refrigeration & Food Equipment

2014E
Dover Revenue
≈\$8.1B

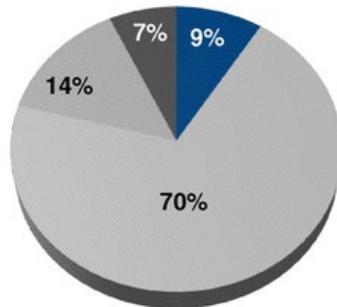


2014E Revenue by End-market



■ Food Equipment
■ Refrigeration

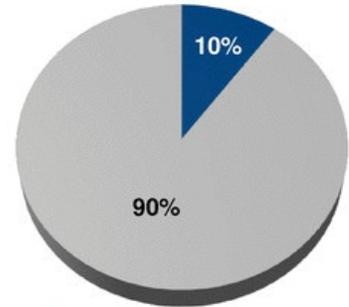
By Geography



■ Asia ■ North America
■ Europe ■ Rest of World

- Market leader for North American retail refrigeration across all key product lines
- Active focus on leveraging current customer expansion plans to grow in Latin America

By Product Mix



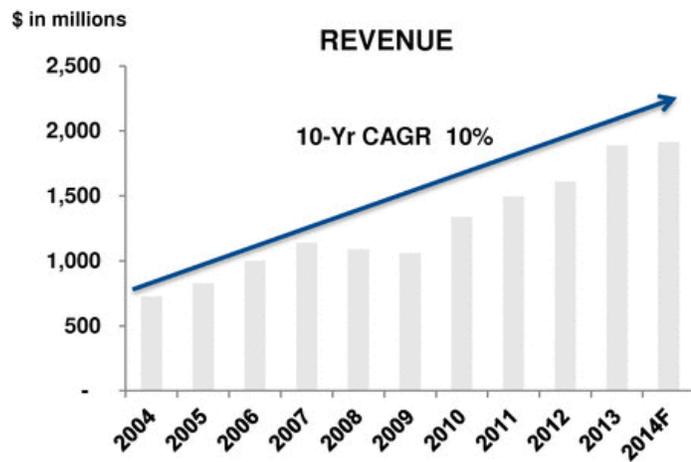
■ Recurring & Replacement
■ Core Products

- Core business principally driven by the sale of equipment
- Recurring revenue primarily related to spare parts

Long term performance

Refrigeration & Food Equipment is the leading provider of energy efficient equipment and systems serving the commercial refrigeration and food service industries.

- Consistently have outperformed the market and become the technology and solutions leader in our served markets
- Strategic acquisitions filled product and technology gaps and accelerated growth
- Margin expansion driven by scale and productivity initiatives



Update

Q4

- Expect to post strong year-over-year growth
 - Shipments resume on small store format push-outs from Q3
 - Delayed capital spending in dollar store market segment remains
- Completed transition to new Atlanta refrigeration systems manufacturing facility

2015

- Expect to outgrow a soft market via advantaged positions
 - Specialty case product differentiation
 - C-Store focus and share gains
 - Customer adoption of CO2 systems
 - Unique medium temp door offerings
 - Recently introduced heat exchanger products

2015 expected to be a year of modest growth and expanded customer development and applications

- Organic growth of $\approx 2\%^*$
- Core margin (ex. the impact of acquisitions) expected to improve 80 – 100 bps
- Strong activity around rooftop consolidations and productivity

* Excluding the impact of FX

Refrigeration & Food Equipment market sectors

Refrigeration

Market Size: \$7B

- North American growth driven by government regulations, rising energy costs, and food safety mandates
- Emerging market growth driven by improving living standards and increased consumption of chilled and frozen foods
- Recent food retailer consolidation has resulted in market share swings

Food Equipment

Market Size: \$6B

- Foodservice equipment:
 - National chains continue to grow and focus on operational improvements, driving “roll-out” opportunities
- Beverage processing equipment:
 - Increasing demand for uniquely shaped beverage containers such as aluminum bottles

Source: Company estimates

Long term drivers: Macro trends provide powerful tailwinds

- Energy efficiency
 - Government regulation and global demand driving increased cost of energy benefits both Food Equipment and Refrigeration
- Sustainability
 - Increasing demand for solutions that minimize environmental impact proving ample opportunity for Refrigeration
- Food safety
 - Increasing government mandates on food temperatures, preparation and packaging driving opportunity for Food Equipment and Refrigeration
- Macroeconomic
 - Rising consumerism and changing dietary habits in developing economies driving refrigeration and “away from home” food consumption

Strategy focused on leveraging the portfolio of leading technologies and products

Focused growth

- Refrigeration and engineered glass
 - Capitalize on industry merchandising trends via specialty case product differentiation
 - Extend leading food retail position into higher growth C-Store adjacency
 - Utilize market leading CO2 technology to drive accelerated customer adoption
- Heat exchangers
 - Leverage BPHE technology advantage to grow share and displace traditional solutions
 - Utilize newly launched products to grow beyond traditional HVAC applications
 - Leverage global manufacturing footprint to expand into higher growth geographies
- Foodservice equipment
 - Leverage existing brands and customer relationships to outgrow the market
 - Complement organic growth with acquisition of small to mid sized “Dover-like” targets

Margin expansion

- Continuous improvement and lean
- Evolve to shared services model
- Rooftop consolidations

We are the market leader and have the broadest product offering for supermarket refrigeration in North America

Business Overview

Market Drivers

- Rising energy cost and government regulation
- 85% of stores are 4 years or older
- R-22 costs rising; production ends by 2020
- Typical medium temp cases are open design
- Retailers investing to improve merchandising
- Government food safety mandates
- Customer trend toward fresh & prepared foods

Product Offerings

- Refrigeration systems, cases, walk-in coolers
- Engineered glass doors
- Extensive installation and service network
- "Close the Case" retrofits
- Energy upgrades & refrigerant conversions
- Brazed plate heat exchangers (BPHE)

Refrigeration systems & BPHEs

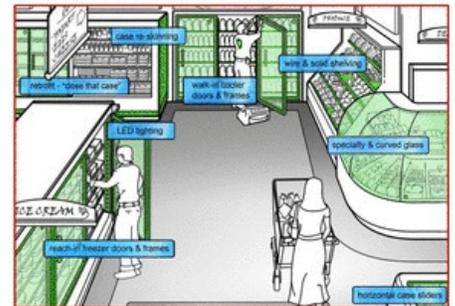


Brazed Plate Heat Exchanger (BPHE)

Refrigeration cases



Glass doors & engineered solutions



Our advanced CO2 technology is well positioned to capitalize on emerging government regulations

Opportunity overview

- Global energy regulations are driving retailers to eliminate traditional HFC refrigerants.
- Studies have proven CO2 as a mainstream all-natural solution to HFC refrigerants



Tailwinds for growth

- Government regulation driving conversion:
 - F-gas in Europe
 - US EPA early phase-out of HFCs
 - Other countries considering or have announced plans to regulate
- Cost of HFC refrigerants escalating quickly

Strategy to win

- Make targeted investments to capture energy regulation tailwinds in Europe and U.S.
- Expand footprint globally as customer demand accelerates in other regions of the world

C-Store growth rate is 2x North American supermarkets

Opportunity overview

- C-Store market is growing as customers are trending towards convenience and “immediacy” vs. traditional grocery store format
- Our core competencies are well positioned to gain share



Tailwinds for growth

- Shopper preferences are changing towards:
 - More prepared foods
 - “Grab and go” convenience
 - Younger generations leading the change—this is the way of the future
- Big box retailers are moving to smaller formats and increasingly focused on merchandising

Strategy to win

- Industry leading knowledge, technologies & expansive sales and service network provides advantaged position
- Recently introduced new products are better tailored to meet market needs

We are the leader in medium temp applications and momentum is building as retailers accelerate adoption

Opportunity overview

- Retailers are increasingly accepting doors on medium temp cases for energy savings and improved merchandising



BEFORE



AFTER

Tailwinds for growth

- Government regulations, rising energy costs, customer comfort, and food safety are driving retailers to close existing medium temp cases; resulting in improved store profitability

Strategy to win

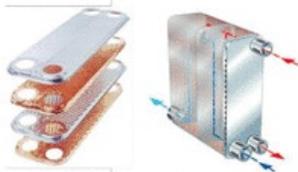
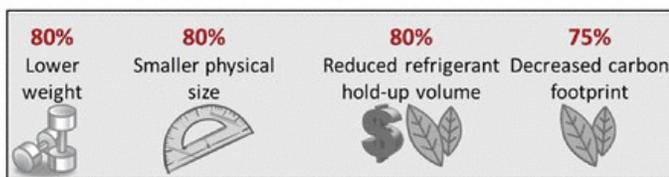
- Hillphoenix & Anthony combination provides industry leading customer solutions for both "Close the Case" and new cases w/doors
- Recently launched Close the Case "ECO Kit" simplifies installation process and results in a ~2 year energy savings payback for customers

Heat exchangers: Braze plate technology displacing traditional solutions, benefiting from energy efficiency trends

Customers are converting to BPHEs for:

- Lower total cost of ownership
- Improved energy efficiency
- Smaller physical size
- Reduced weight

BPHE vs. Shell & Tube



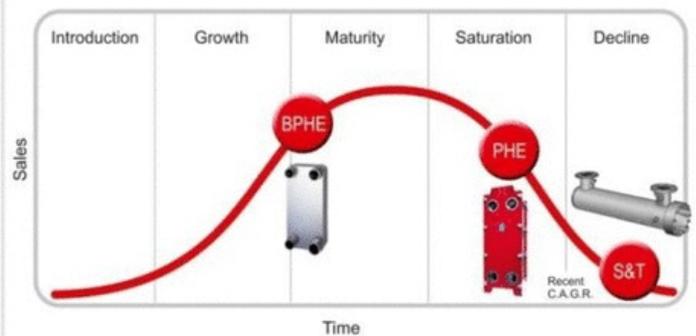
BPHE

VS.



Shell & Tube

BPHE technology is proven and growing



Our global footprint and expanded product offerings in heat exchangers provide an advantaged position

Overview

- The recent launch of new XXL & All-Stainless products have significantly expanded the addressable market

Example Application: District Energy



- District energy is a technology used in urban areas used for space heating or cooling and is expected to grow at double digit CAGRs

Tailwinds

- BPHEs have significant advantages in weight, footprint, and holdup volume over traditional solutions
- Energy costs and regulations are driving more robust industry energy standards

Strategy to win

- Proprietary brazing technology results in lower production costs than competitors
- Global manufacturing footprint provides advantages in lead-time and freight cost

Our foodservice equipment position provides a strong foundation to build scale and drive growth

Opportunity overview

- Foodservice industry contains two primary supplier models:
 - Category specialists: focus on creating category-specific "pull" from end customers
 - Broad-line suppliers: create anchor position and "push" with broad product offering

Tailwinds for Growth

- Foodservice equipment is a large, high margin, above-GDP growth market in NA
- Unified Brands provides starting point with strong brands, relationships with key dealers, and deep industry knowledge

Strategy to Win

- Leverage current strong position to outgrow the market via "outside-in" innovation
- Complement organic growth with small to mid-sized "Dover-like" acquisitions

Recently opened customer design and learning center is unique to the industry



Learning Center

- Utilizing customer education to facilitate adoption of new technologies (i.e. CO2)
- Facilitating growth in adjacent markets that lack refrigeration expertise (i.e. C-Store)
- We have become the industry's technology leader and "go-to" partner for design and education needs

Design Center

- Development of store design and layout
- Lighting consultation for energy efficiency and improved merchandising
- Assist with tracking and recording of food temperatures to meet food safety mandates
- Fully customizable product design capabilities



Multiple levers available to drive productivity and margin expansion

- Continuous improvement initiatives
 - CI and lean enterprise
 - Investments in automation
 - Facility consolidations

- Supply chain savings
 - Leverage Dover supply chain agreements
 - BCC and localized sourcing
 - Value Engineering

- 2014 safety incident rate of 4.6 compares favorably to PY and NAICS average

Path to 2015 growth

Market	Drivers	2015F Market Growth Rate	Comments
Refrigeration	<ul style="list-style-type: none"> ▪ Market growth rate ▪ Regulation / energy efficiency ▪ Adjacent market 	Regionals ↑ Large retailers ↓ 0% - 1%	<ul style="list-style-type: none"> ▪ Growth with regional supermarkets expected to be offset by a slowdown in a large retailer's expansion plans ▪ Government regulations driving customer adoption of CO2 and medium temp doors ▪ New products provide access to higher growth adjacent C-Store market
Food Equipment	<ul style="list-style-type: none"> ▪ Market growth rate ▪ New products / services 	2% - 3%	<ul style="list-style-type: none"> ▪ North America +3%, Europe flat ▪ Upside opportunity with large chain foodservice rollouts, tempered by comps in can equipment

2015 – A first look

Market	2014E Revenue Mix	2015F Organic Growth	2015F Acq. Growth	2015F FX Impact	Total	Margin Comments
Refrigeration	≈ 77%	1% - 2%	-	(≈ 1%)	0% - 1%	Margins expand through rooftop consolidations and productivity gains
Food Equipment	≈ 23%	2% - 3%	-	(≈ 1%)	1% - 2%	Opportunity to grow margins via restructuring actions, strategic pricing and productivity initiatives
Total	\$1.9B	≈ 2%		(≈ 1%)	≈ 1%	up 80 – 100 bps*

* Excluding restructuring costs

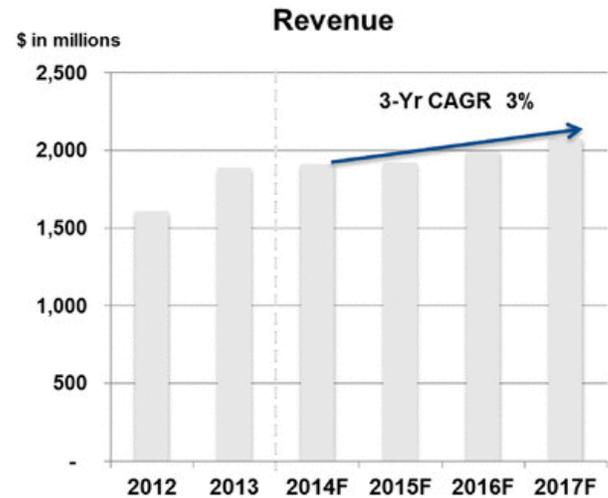
Summary

2015

- Expect to outgrow a soft market via advantaged positions
 - Specialty case product differentiation
 - C-Store focus and share gains
 - Customer adoption of CO2 systems
 - Unique medium temp door offerings
 - Recently introduced heat exchanger products

Mid-term

- Technology and energy leadership in refrigeration and engineered glass
- Application and geography expansion of heat exchanger business
- Invest to grow foodservice equipment platform





December 8, 2014

Financial Review

Brad Cerepak
Senior Vice President & CFO

Q4 update

- Business activity remains solid
 - Energy, Fluids and Refrigeration & Food Equipment essentially on track
 - Engineered Systems slightly softer than expectations
- Earnings remains on track, adjusting for restructuring
- Restructuring actions
 - Over \$50 million in annualized benefits; \$45 million in one-time costs
- Free cash flow generation anticipated to be >10% of revenue for the full year
- Capital deployment
 - Continued to buy back shares in Q4; repurchased \$518 million YTD
 - Closed Accelerated acquisition; pipeline filling nicely

Updated Adjusted 2014 EPS Guidance (cont. ops)

Previous 2014 EPS Guidance	\$4.75 - \$4.80*
Incremental restructuring and other one-time items:	(\$0.20 - \$0.18)
Updated 2014 EPS Guidance	\$4.55 - \$4.62

Restructuring	Q4 2014 Cost	Q1 2015 Cost	Net 2015 Benefit	2016 Inc. Benefit
Energy	≈ \$6	≈ \$2	≈ \$13	≈ \$5
Engineered Systems	5	-	5	2
Fluids	4	-	7	1
Refrigeration & Food Equip.	25	3	14	5
Total	≈ \$40	≈ \$5	≈ \$39	≈ \$13

* Excludes \$0.04 of discrete tax benefits

2015 Financial outlook

	2015 Guidance	Comments
Sales growth		
▪ Organic (%)	1% - 4%	
▪ FX (%)	(≈ 1%)	
▪ Acquisition (%)	≈ 3%	Only includes deals already closed
Total growth	3% - 6%	
Segment margin (%)	Up 10 – 30 bps from 2014	Relative to 2014 adjusted margin (excluding impact of restructuring)
Interest expense & Corporate expense	Up ≈ \$8 million from 2014	Principally pension expense
Capex	≈ 2.5% of revenue	
Tax rate	≈ 30.5%	

2015 Revenue growth by segment

	2014E Revenue Mix	2015F Organic Growth	2015F Acquisition Growth	2015F FX Impact	Total
Energy	25%	(3%) - 0%	8% - 10%	(≈ 1%)	4% - 9%
Engineered Systems	33%	3% - 5%	-	(2% - 1%)	2% - 4%
Fluids	18%	5% - 7%	≈ 2%	(2% - 1%)	6% - 8%
Refrigeration & Food Equip.	24%	≈ 2%	-	(≈ 1%)	≈ 1%
Total	\$8.1B	1% - 4%	≈ 3%	(≈ 1%)	3% - 6%

- Current assumptions regarding Energy:
 - Total rig count down 8% from average 2014 level
 - Horizontal rig count at ≈ 70% of total U.S. rig count
- FX impact based on average USD/EUR of 1.25
- Acquisition growth includes only those deals already completed

2015 EPS Outlook – Continuing Ops

▪ 2014 EPS – Continuing Ops (GAAP)	\$ 4.79 - 4.84
– Less 2014 tax items ⁽¹⁾ :	(0.04)
– Less 2014 Q4 restructuring and one time items:	<u>(0.20 – 0.18)</u>
▪ 2014 Adjusted EPS	<u>\$ 4.55 - \$4.62</u>
– Net restructuring charges and one-time items:	0.16 – 0.18
– Performance including restructuring benefits:	0.26 – 0.38
– Acquisitions ⁽²⁾ :	0.05 – 0.07
– Shares ⁽³⁾ :	0.07 - 0.08
– Interest / Corp. / Tax rate / Other (net):	<u>(0.04 – 0.03)</u>
▪ 2015 EPS – Continuing Ops	<u><u>\$5.05 - \$5.30</u></u>

9% EPS increase at the mid-point of guidance adjusted for restructuring charges

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

(2) Deals already completed, principally Accelerated

(3) Based on 1/1/15 estimated opening diluted average share count of 167 million

Three year outlook

	2015 - 2017	Comments
Annual organic sales growth %	2% - 5%	Longer term: 3% - 5%
Annual acquisition sales growth %	As closed	Longer term: 4% - 5%
Annual core segment margin improvement	30 – 50 bps	
Sustainable tax rate	Slightly below 30%	
Annual capex spend	≈ 2.5% of revenue	
Free cash flow	≈ 11% of revenue	Expect to achieve \$1 billion by 2017

Consistent Financial Policy

- Committed to investment grade credit rating
- Cognizant of short-term performance metrics, but manage for the long term
- Long-term debt-to-cap target: 35 - 40%
- Continue long and consistent dividend policy (59 years of annually increasing dividends)



December 8, 2014

Investor Meeting

Bob Livingston
President & Chief Executive Officer

We continue to execute on our guiding strategy and objectives

- Our business profile is more consistent and focused, with sustainable higher margins and returns
- We have expanded our businesses within our growth areas, resulting in organic and acquisition growth at all segments
- We have accelerated our efforts and processes around innovation, focusing on technologies which create tangible value for our customers
- We have implemented multiple development and training programs resulting in significant talent enhancement
- Our focus on productivity and continuous improvement, driven by Dover productivity processes, is broad-based and provides the foundation for margin expansion and growth



