



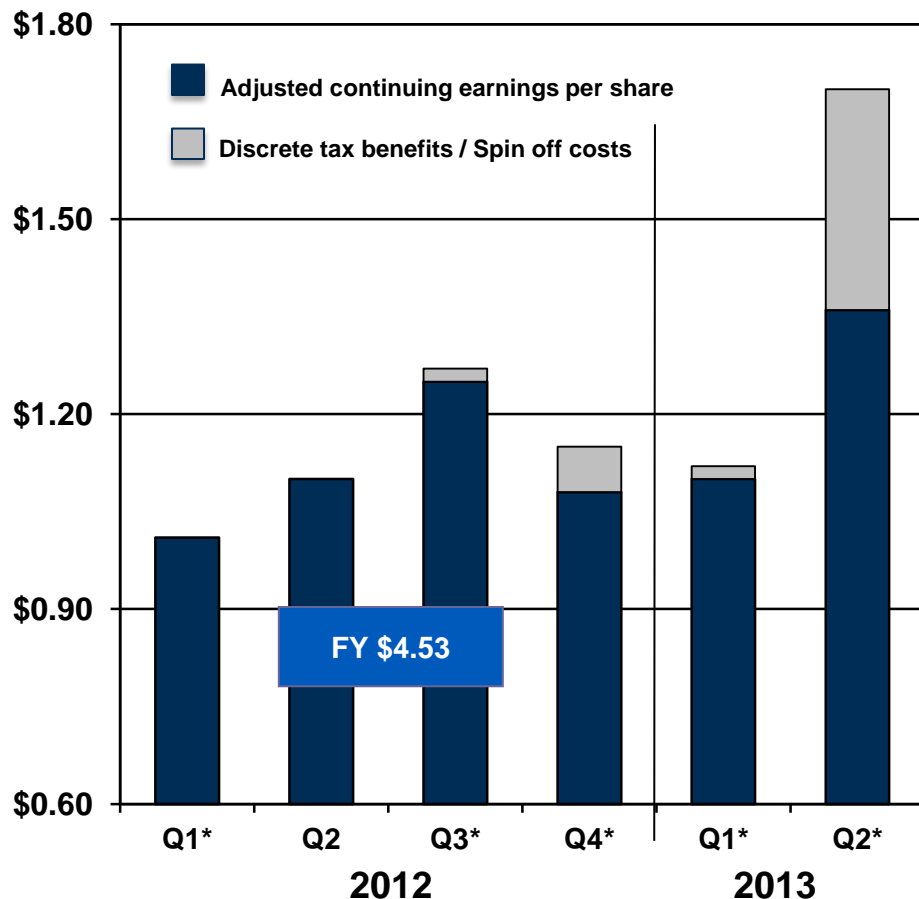
Second Quarter 2013 Earnings Conference Call

July 18, 2013 - 9:00am CT

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties. We caution everyone to be guided in their analysis of Dover by referring to our Forms 10-K and 10-Q for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

We would also direct your attention to our internet site, www.dovercorporation.com, where considerably more information can be found.

Continuing Earnings Per Share



* Includes discrete & other tax benefits of -\$0.01 in Q1 2012, \$0.02 in Q3 2012, \$0.07 in Q4 2012, \$0.02 in Q1 2013 and \$0.36 in Q2 2013; includes spin off costs of \$0.02 in Q2 2013

	Q2	Q2/Q2	1H	1H/1H
Revenue	\$2.2B	9%	\$4.3B	7%
EPS (cont.)	\$1.70	55%	\$2.82	34%
Bookings	\$2.2B	8%	\$4.4B	7%
Seg. Margins	17.3%	30 bps	16.8%	-10 bps
Organic Rev.	5%		2%	
Acq. Growth	4%		5%	
FCF (a)	\$251M	47%	\$283M	7%

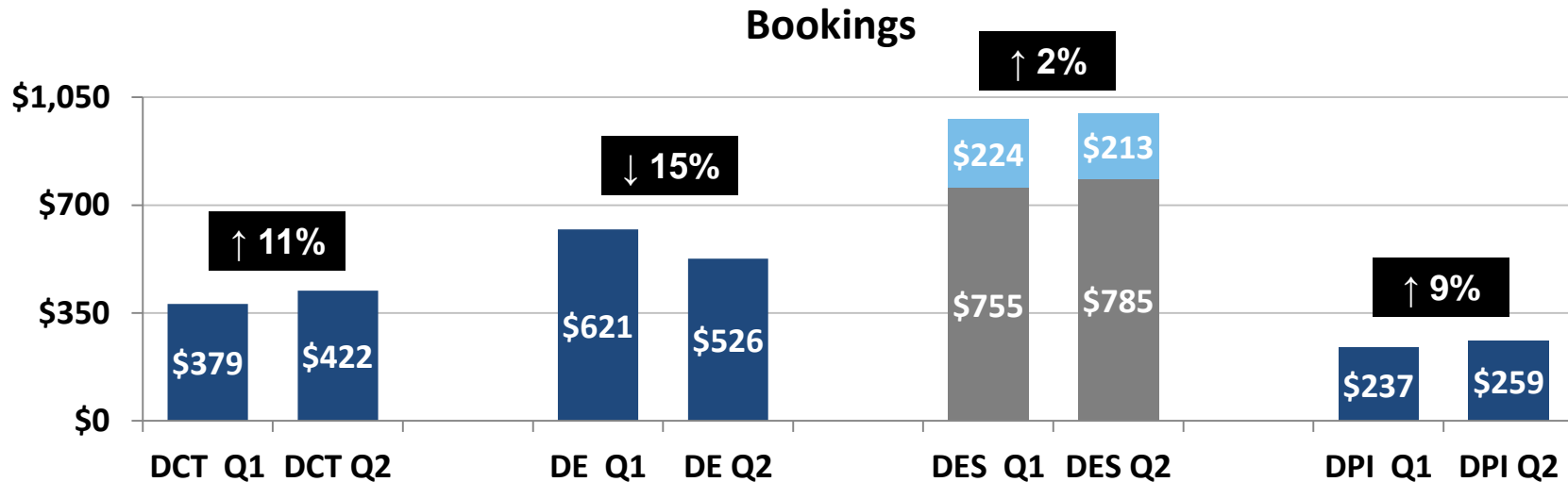
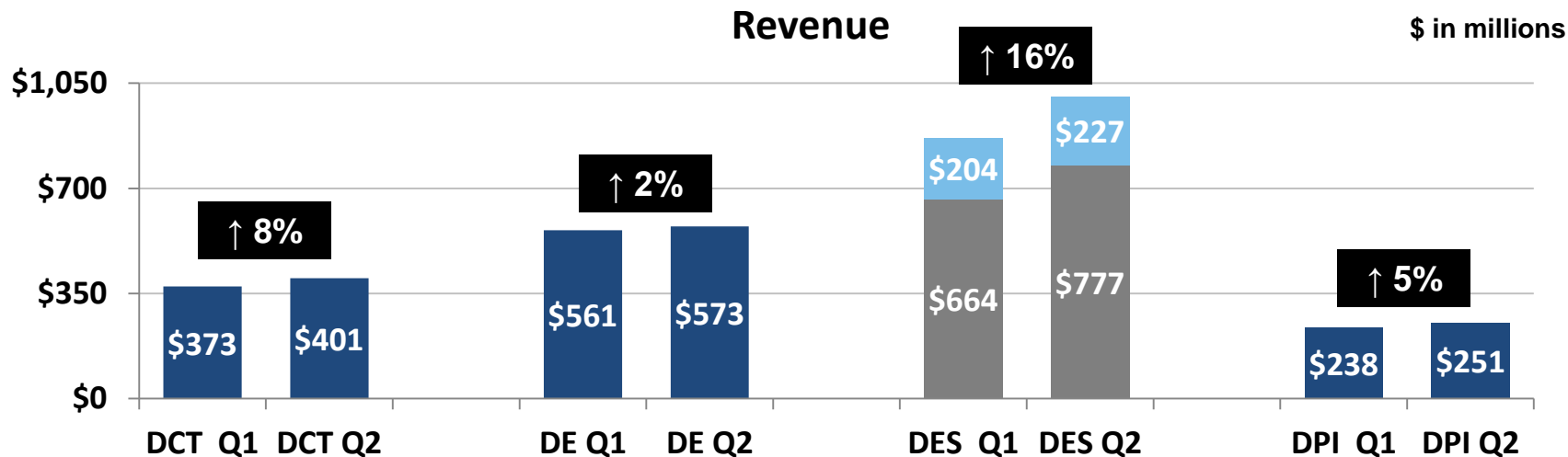
Quarterly Comments

- Strong revenue growth in consumer electronics and refrigeration markets; solid growth in energy and fluids markets
- North America markets modestly positive, served China markets are strong, Europe is stable
- Improved margin of 17.3%, includes \$4 million of incremental restructuring charges
- Bookings growth of 8% is broad based, with 15% growth in Engineered Systems, 9% in Communication Technologies, 3% in Printing & Identification, and -1% in Energy
- Overall book-to-bill of 0.99

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

Q2 2013	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	11%	5%	4%	-	5%
Acquisitions	-	2%	9%	-	4%
Currency	-	-1%	-	-	-
Total	11%	6%	13%	Flat	9%

1H 2013	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	8%	2%	-	-1%	2%
Acquisitions	-	4%	10%	-	5%
Currency	-	-	-	-1%	-
Total	8%	6%	10%	-2%	7%



- Fluid Solutions
- Refrigeration & Industrial

Quarterly Comments

- Solid growth in Consumer Electronics markets, particularly smart phones
- Samsung drives demand for MEMs mics; other OEMs scheduled to launch new products in 3rd or 4th quarter
- Medical Technology, Aerospace/Defense and Telecom/Other markets generally stable
- Margin impacted by incremental restructuring of about \$9M
- Book-to-bill at 1.05

\$ in millions

	Q2 2013	Q2 2012	% Change
Revenue	\$401	\$362	11%
Earnings	\$ 52	\$ 50	3%
Margin	12.9%	13.9%	-100 bps
Bookings	\$422	\$387	9%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Consumer Electronics	49%	27%
Medical Technology	15%	-1%
Aerospace / Defense	26%	-1%
Telecom / Other	10%	-

Quarterly Comments

- Revenue growth across all three markets
- Oil prices remain supportive of continued investment in production and international markets are robust
- Margin reflects product mix, product development costs, and investments in international growth
- Bookings impacted by unusually weak Canadian market due to spring thaw and severe weather
- Book-to-bill at 0.92

\$ in millions

	Q2 2013	Q2 2012	% Change
Revenue	\$573	\$539	6%
Earnings	\$133	\$134	-1%
Margin	23.2%	24.9%	-170 bps
Bookings	\$526	\$530	-1%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Drilling	19%	3%
Production	54%	6%
Downstream	27%	10%

Quarterly Comments

- Record revenue driven by recent acquisitions, and strong results in the food equipment, fluids and environmental markets
- Anthony continues to perform well with strong growth from its close-the-case activity
- Margin performance reflects strong execution in fluids and refrigeration & industrial
- Bookings growth reflects acquisitions and strong food equipment markets
- Book-to-bill at 0.99

\$ in millions

	Q2 2013	Q2 2012	% Change
Revenue	\$1,004	\$886	13%
Earnings	\$ 165	\$134	24%
Margin	16.5%	15.1%	140 bps
Bookings	\$ 998	\$870	15%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Fluids	22%	7%
Refrigeration & Food Equipment	46%	26%
Industrial	32%	2%

Quarterly Comments

- Revenue growth in fast moving consumer goods offsets sluggish bar coding activity
- Operating margin increase reflects the benefits of prior restructuring and continued focus on productivity
- Bookings growth reflects growth in fast moving consumer goods markets
- Book-to-bill at 1.03

\$ in millions

	Q2 2013	Q2 2012	% Change
Revenue	\$251	\$252	-
Earnings	\$ 36	\$ 29	24%
Margin	14.3%	11.5%	280 bps
Bookings	\$259	\$252	3%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Fast Moving Consumer Goods	59%	1%
Industrial	41%	-2%

	Q2 2013
Net Interest Expense	\$30 million, \$600K higher than last year, in-line with expectations
Corporate Expense	\$38.0 million, up \$2 million from last year reflecting spin off costs.
Effective Tax Rate (ETR)	Q2 normalized rate was 26.7%, excluding \$0.36 cents of discrete tax benefits, representing the finalization of various domestic and international tax audits ^(a)
Capex	\$53 million, in-line with expectations
Share Repurchases	Repurchased 758K shares (\$59M) in quarter under the November \$1 billion program.

(a) See press release filed under form 8-K for reconciliation

Segment	2012 Revenue Mix	2013F Organic Growth	2013F Acquisition Growth*	Total
Communication Technologies	19%	9% - 11%	-	9% - 11%
Energy	27%	3% - 5%	≈ 2%	5% - 7%
Engineered Systems	42%	2% - 4%	≈ 8%	10% - 12%
Printing & Identification	12%	1% - 2%	-	1% - 2%
Total	≈ \$8.1 B	3% - 5%	≈ 4%	7% - 9%

* Acquisitions already completed

- **Revenue:**
 - Organic revenue : $\approx 3\% - 5\%$
 - Acquisitions: $\approx 4\%$

 - Total revenue: $\approx 7\% - 9\%$
-
- **Corporate expense:** $\approx \$150$ million
 - **Interest expense:** $\approx \$127$ million
 - **Full-Year Tax Rate:** $\approx 27\% - 27.5\%$ ^(a)
 - **Capital expenditures:** $\approx 3.1\%$ of revenue
 - **FCF for full year:** $\approx 10\%$ of revenue

2013 EPS from continuing ops: \$5.56 – \$5.71

(a) Pre discrete tax adjustments and the tax impact of Knowles spin off costs

■ 2012 EPS – Continuing Ops	\$4.53
• Less 2012 tax benefits ⁽¹⁾ :	(\$0.09)
■ 2012 Adjusted EPS – Continuing Ops	\$4.44
• Volume, mix, price (inc. FX):	\$0.31 - \$0.44
• Net benefits of productivity:	\$0.20 - \$0.25
• Acquisitions:	\$0.13 - \$0.15
• Investment / Compensation:	(\$0.16 - \$0.23)
• Corporate expense:	(\$0.05)
• Interest / Shares / Tax Rate (net):	\$0.33 - \$0.35
• Spin-off costs ⁽²⁾ :	(\$0.02)
• 2013 tax benefits ⁽³⁾ :	\$0.38
■ 2013 EPS – Continuing Ops	\$5.56 - \$5.71

(1) Negligible amounts in Q1 2012 & Q2 2012, \$0.02 in Q3 2012 and \$0.07 in Q4 2012

(2) Incurred in Q2 2013; does not include prospective 2013 costs

(3) \$0.02 in Q1 2013 and \$0.36 in Q2 2013

<u>ADJUSTED EPS FROM CONTINUING OPERATIONS</u>	<u>Q2 2013</u>	<u>1H 2013</u>
<ul style="list-style-type: none"> ■ EPS – Continuing Ops <ul style="list-style-type: none"> • Discrete tax items: • Knowles spin-off costs: ■ Adjusted EPS – Continuing Ops 	<p><u>\$1.70</u></p> <p>(\$0.36)</p> <p><u>\$0.02</u></p> <p><u>\$1.36</u></p>	<p><u>\$2.82</u></p> <p>(\$0.38)</p> <p><u>\$0.02</u></p> <p><u>\$2.46</u></p>

GUIDANCE - EPS FROM CONTINUING OPERATIONS

<ul style="list-style-type: none"> ■ Prior EPS Guidance – Continuing Ops <ul style="list-style-type: none"> • Solid second quarter performance: • Discrete tax items: • Knowles spin-off costs: ■ Updated EPS – Continuing Ops 	<p><u>\$5.05 - \$5.35</u></p> <p>\$0.15</p> <p>\$0.38 - \$0.38</p> <p><u>(\$0.02 - \$0.02)</u></p> <p><u>\$5.56 - \$5.71</u></p>
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