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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): June 6, 2017

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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)

(630) 541-1540  
(Registrant's telephone number, including area code)

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60515  
(Zip 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure.**

On June 6, 2017, Dover Corporation (the "Company" or "Dover") is hosting an investor meeting in Rosemont, Illinois. A presentation on the Company's strategy with an overview of its four segments will be given to investors during the meeting. A copy of the presentation has been posted on the Company's website (<http://www.dovercorporation.com>) and is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Exhibit 99.1 contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements concern future events and 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 address matters that are uncertain, including, by way of example only: operating and strategic plans, future sales, earnings, cash flows, margins, organic growth, growth from acquisitions, restructuring charges, cost structure, capital expenditures, capital allocation, capital structure, dividends, cash flows, exchange rates, tax rates, interest rates, interest expense, changes in operations and trends in industries in which our businesses operate, anticipated market conditions and our positioning, global economies, and operating improvements. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations. 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.

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 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Dover Corporation Presentation dated June 6, 2017.

**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: June 6, 2017

**DOVER CORPORATION**  
(Registrant)

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

EXHIBIT INDEX

**Number**

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**Exhibit**

99.1

Dover Corporation Presentation dated June 6, 2017





June 6, 2017

## Mid-Year Investor Meeting

Rosemont, Illinois

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## 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 2016 and our Form 10-Q for the first quarter of 2017, 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, [dovercorporation.com](http://dovercorporation.com), where considerably more information can be found.



June 6, 2017

## Mid-Year Investor Meeting

Bob Livingston

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## Our strategy to create long-term value

- Build platforms in key markets with significant growth potential
- Capitalize on our expertise by providing a larger suite of products and solutions to customers on a global basis
- Innovate to launch new products to help customers win in their markets
- Expand margin utilizing productivity and continuous improvement (“CI”) processes across the organization

Leading positions in meaningful areas of the portfolio with strong growth characteristics

## Segments, key platforms, and unique capabilities

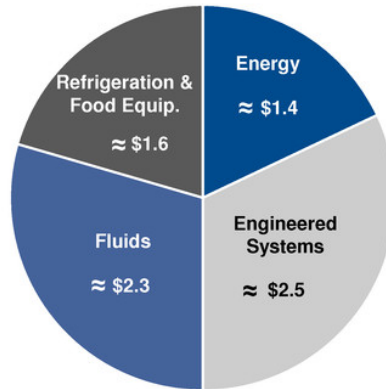
### 2017F Revenue

#### Refrigeration & Food Equipment

- Retail refrigeration
- Food Equipment
- Heat transfer solutions

#### Fluids

- Retail Fueling
- Hygienic & Pharma
- Pumps



#### Energy

- Drilling & Artificial Lift
- Automation
- Bearings & Compression

#### Engineered Systems

- Marking & Coding
- Digital Printing
- Refuse Handling & Auto Service equipment

Foster a unique culture where our businesses embrace their responsibility of helping our customers win in their markets

Identify attractive companies to acquire leveraging our in-depth knowledge of customers, markets and opportunities

Incentivize and invest in our businesses to improve their overall performance by applying management tools and systems

\$ in billions

## Meaningful organic growth opportunities ahead

- **Engineered Systems** benefits from consistent growth in Marking & Coding markets and improving global Industrial markets
  - Complemented by strong Digital Textile printing markets
- **Fluids** growth driven by multi-year EMV upgrade cycle
  - Improved industrial pump markets
  - Longer cycle oil & gas exposed businesses return to growth
- **Energy** benefits as NA oil & gas markets continue to recover
  - Continued shale proliferation
  - Transition to Automation and remote monitoring solutions
  - Solid markets for Bearings & Compression
- **Refrigeration & Food Equipment** to leverage leading position in energy efficiency and specialty merchandising
  - Significant opportunities in closing medium temperature cases
  - Very well positioned for changing trends in food merchandising

**3-year \*  
projected  
organic growth rate**

**3% - 5%**

**3% - 5%**

**double-digits<sup>(a)</sup>**

**3% - 4%**

**Total DOV: 4% - 6%**

(a) Correlated with US rig count, well completions and WTI price

\* 12/31/16 – 12/31/19

## Other growth drivers

- Geographic expansion
  - Developing economies represent <20% of total revenue
- Product innovation
  - Deliver solutions that drive productivity and use less energy
- Grow recurring revenue across organization – currently 30% of revenue
- Accelerate development and commercialization of remote monitoring and SaaS across businesses
  - Strong foundation already established within Energy
  - Retail Fueling solutions already commercialized
  - Environmental Solutions winning share with its connected truck offering

## Margin opportunities at each segment

- **Engineered Systems**
  - Productivity improvements
  - Leveraging investments
  
- **Fluids**
  - Significant opportunity in Retail Fueling
  - Strategic pricing
  - Ongoing productivity
  
- **Energy**
  - Strong conversion on volume increases
  - Pricing in certain product categories
  
- **Refrigeration & Food Equipment**
  - Improved manufacturing efficiency
  - Positive product mix

3-year \*  
projected  
segment margin<sup>(a)</sup>  
improvement

150 - 200 bps

300 - 400 bps

>1200 bps

300 - 400 bps

**Total DOV: 350 - 450 bps**

2017  
Segment margin<sup>(a)</sup>  
improvement on  
track for:  
  
~ 150 bps

(a) Segment margin adjusted for gains on dispositions of \$11M in Q1 2016, \$85M in Q4 2016 and \$88M in Q1 2017, and voluntary product recall charge of \$23M in Q4 2016

\* 12/31/16 – 12/31/19



## Positioning Dover for higher growth and margin expansion

- Expand platforms that have scale, consistent cash flows and are benefitting from tailwinds
  
- Multiple high growth opportunities via M & A
  - Food Equipment
  - Targeted pump markets
  - Digital Print
  
- Divest other assets as appropriate

## Key messages

- **Leading positions** in meaningful areas of the portfolio with strong growth characteristics
- Solid and **growing position in digital applications** that align to customer productivity and performance improvement
- **Ample margin improvement opportunities** at all segments, aided by Dover Business Services, Continuous Improvement mindset and productivity programs
- **High free cash flow generation**, driving ongoing investments in innovation and M&A

June 6, 2017

## Fluids

Bill Spurgeon

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# Fluids

2017F  
Dover Revenue  
~\$7.7B

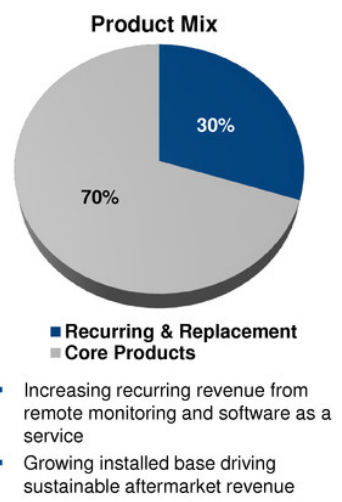
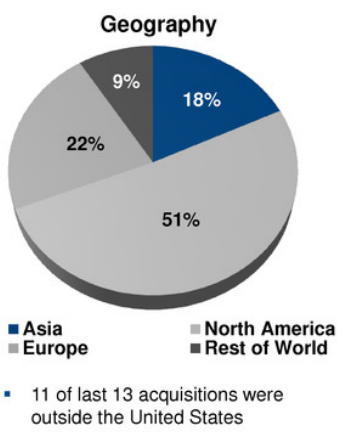
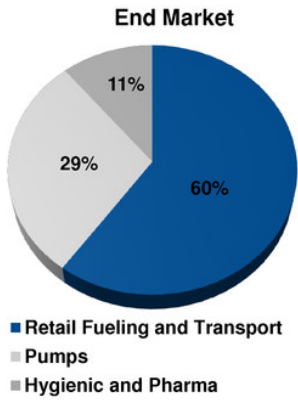
Energy  
~\$1.4B

Engineered  
Systems  
~\$2.5B






**Fluids  
~\$2.3B**

Refrigeration &  
Food Equip.  
~\$1.6B

2017F Revenue by:



## Select growth markets at a glance - Fluids

	Retail Fueling	Pumps	Hygienic & Pharma
Estimated market size	\$7.0B	\$15.0B +	\$2.0B
2017F DOV revenues	~\$1.3B	~\$675M	~\$250M
2017 – 2019 est. market CAGR	low-to-mid singles, plus EMV lift	low-to-mid singles	mid-to-high singles
Key competitors	 Franklin Electric	  SPXFLOW 	 SPXFLOW
Key growth drivers	<ul style="list-style-type: none"> <li>• EMV upgrade cycle</li> <li>• Environmental and safety regulations</li> <li>• Remote monitoring and SaaS</li> <li>• Increasing miles driven</li> <li>• Auto growth in developing markets</li> </ul>	<ul style="list-style-type: none"> <li>• Significant global petrochemical investment</li> <li>• Low feedstock prices</li> <li>• Worldwide growth of plastics usage</li> <li>• Global industrial growth</li> </ul>	<ul style="list-style-type: none"> <li>• Health and safety concerns</li> <li>• Growing single use adoption</li> <li>• Expanding applications</li> <li>• Aging population</li> </ul>

## Fluids: Growth & Innovation overview

- Growth is driven by product and service innovation across our platforms
- We are continuing to grow and invest in the developing markets

Retail Fueling  
(# 2 globally)

- End-to-end gas station product offering
- Dover Fueling Solutions cloud-based services

Pumps  
(#1 in Polymer processing)

- Helping customers win with higher output, faster changeovers and more compact designs
- Accelerate NPD in rotating equipment to increase share

Hygienic and Pharma

- Enabling safe injectable drug/vaccine production
- Expand QuattroFlow & AseptiQuick single use offerings to Biopharma

Lead Through Data: IoT  
Focus

- Driving customer intimacy through SaaS and Software solutions across Fluids portfolio
- Dover Fueling Solutions Station Manager 365 real time control

## Pump market drivers and our strategy

Leading position in highly engineered polymer solutions - Leading brands in positive displacement pumps



### Specific market drivers

- Global Industrial growth
- Polymer demand growing faster than GDP
- Growing demand from Pharma / Hygienic end-users
- Customers demanding remote monitoring solutions

### Dover strategy to win

- Leverage strong distribution channels around the world
- Strong aftermarket and service capabilities to improve customer uptime
- Global presence and localized products to address unique customer needs
- Acquire key technologies to expand our offering and our footprint

Driving Organic Growth of 3 - 5%

## Innovation – Underwater Pelletizing System

Fully integrated end-to-end solution including pump, screen changer, pelletizer and dryer

THE PEARLO<sup>FLEX</sup> SYSTEM<sup>®</sup>



- **Helping customers win through:**
  - Ergonomic design, small footprint
  - Easy operation, cleaning and maintenance (improved accessibility)
  - Higher output (e.g. Dryer rate +20%)
  - Ideal for frequent product and color changes
  - Enhanced pellet performance

PELLETS



PACKAGING



AUTOMOTIVE

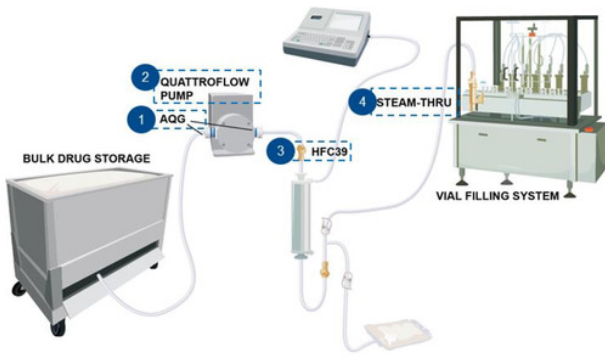


CABLES





## Innovation – “Single-Use” sterile connection and pump solutions



- **Saves Lives, Dollars & Environment**

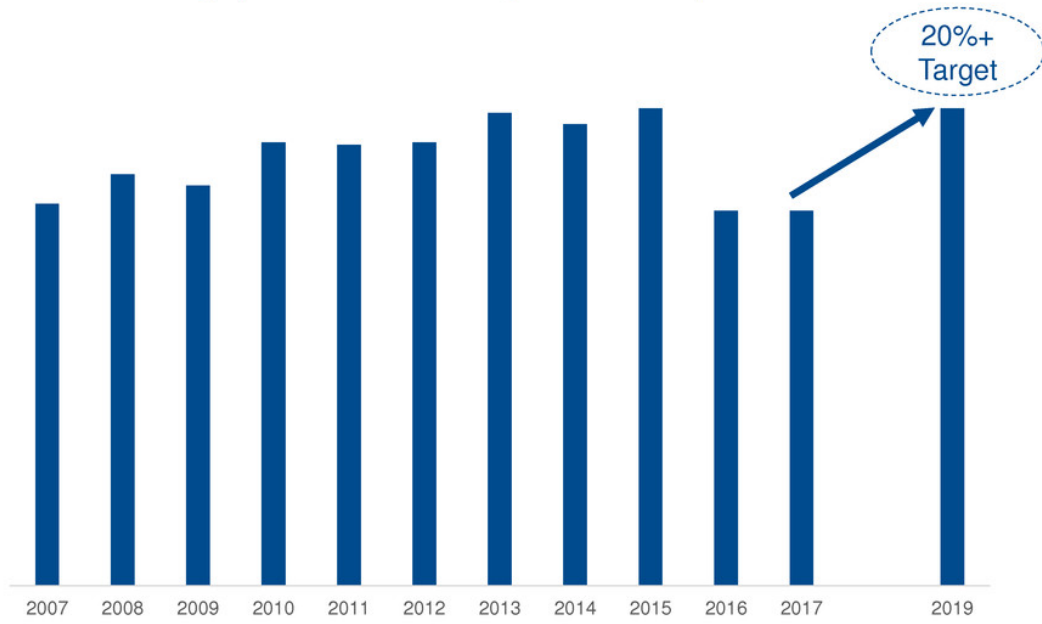
- Flexible systems support faster drug development and global availability
- Sterile connection minimizes contamination risks
- Single-use reduces energy, water and carbon footprint



Enabling safe injectable drug / vaccine production

## Dover Fluids operating margin rate

Strong businesses with solid margin profile and well-defined path to historical performance

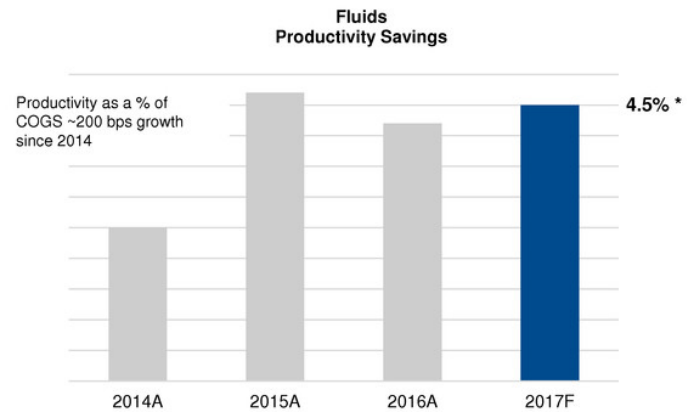


Margin rates exclude AD&A and product recall

## Margin expansion opportunities

Culture of continuous improvement ...powered by employee engagement ... focused on creating customer value and eliminating waste

- Deliver acquisition synergies, comprising one-third of 3-year segment margin expansion
- Consolidate manufacturing footprint globally
- Expand strategic pricing initiatives
- Leverage established back office shared services for Finance, IT and HR
- Drive productivity improvements across the value chain



**Targeting 300 - 400 bps margin improvement over the next 3 years**

\* Productivity savings excludes acquisition synergies

## Key takeaways

### Near term

- Deliver solid organic growth:
  - Hygienic / Biopharma markets: mid-to-high single-digit organic growth
  - Pumps: mid single-digit organic growth
  - Retail fueling / transport: low single-digit organic growth
- Improve core margin and integrate new acquisitions

### Mid-term

- Drive consistent profitable organic growth
- Enhance product, technology and geographic breadth
- Improve profitability through productivity



June 6, 2017

## Dover Retail Fueling

David Crouse

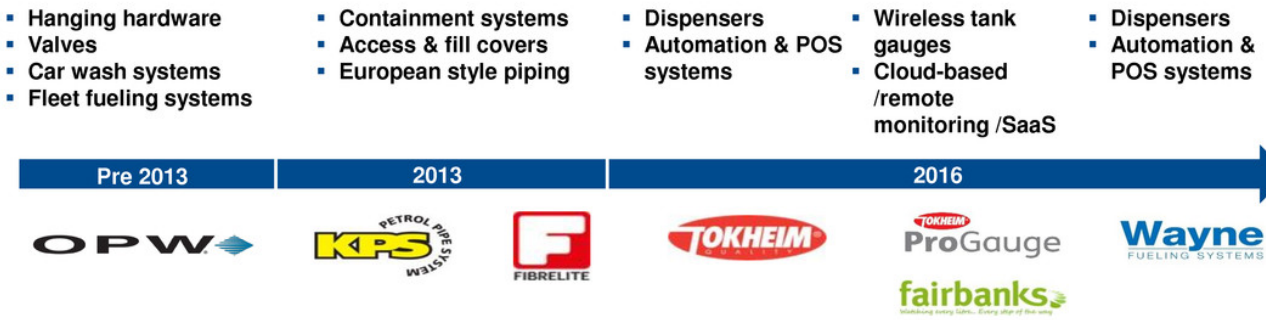
Steve Belt

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## Building Retail Fueling platform

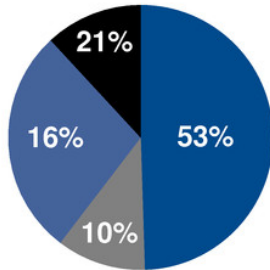
Acquisitions build out industry's *only* global end-to-end solution

- Strong market characteristics, including: steady growth, strong after-market, periodic tailwinds, favorable customer-to-supplier ratio
- Developed detailed acquisition roadmap focused on products and geographies
- Initial focus on product expansion
- 2017F Retail Fueling revenue: ~ \$1.3B
- \$35M of Wayne acquisition synergies – ahead of plan



## Retail Fueling market overview

Available Market: \$7B



### Revenue by World Region

North America  
53%

EMEA  
21%

Asia-Pacific  
16%

Latin America  
10%

### Global Market for Retail Fueling is \$7B

- Long-term market growth is 2% – 3% per year with periodic tailwinds from environmental regulations and payment compliance
- Retail Fueling growth objective 2X+ market
- Retail Fueling has 19% global market share
- Of Dover's Retail Fueling revenue, >\$300M is Systems/Automation

Global business

Attractive End-Markets

## Market drivers: All trending positive on a global scale

- **Global infrastructure growth:**
  - Population growth, increasing incomes, vehicle ownership, consumption of fuel
  
- **Energy demand, including alternative fuels:**
  - CNG and LNG continue to grow yet current price of diesel slowing the pace
  
- **Environmental regulations & payment compliance:**
  - Environmental regulations continue to become more stringent worldwide
  - Payment compliance, like EMV, driving upgrades and replacements
  
- **Trend towards more automation:**
  - Station Owner / Operators' fuel purchasing will be more fully automated
  - Fuel delivery logistics to retail & commercial sites will be streamlined via automation
  - Pump integrity / Asset management



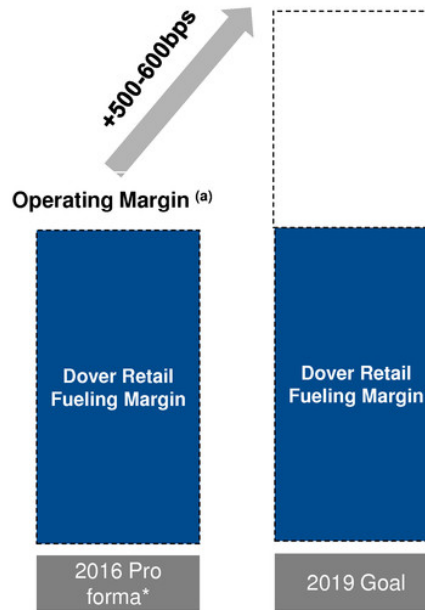
## Key customers



- Significant position with the major oil companies and C-Stores
- Critical mass in all geographies around the world enables us to service the National Oil Companies on a local level
- Leading position with Hypermarket retailers
- Well positioned for the growing Fleet market segment in the Americas

## Retail Fueling value creation

- Created end-to-end fueling solutions business
- Extensive portfolio of dispenser and systems products and technology
- Global footprint to support customers in each world region
- Execution underway on cost synergies
- Continuous Improvement initiatives underway
- Significant margin improvement opportunity in the mid-term 500-600 bps



- Achieve identified revenue and cost synergies
- Volume (EMV)
- Pricing and mix

\* as if we owned 2016 acquisitions for the full year

(a) Operating margin excludes acquisition-related amortization and product recall charges

## EMV update

- Compliance deadline changed YE 2016, delaying EMV deadline by three years to October 2020
- Current perspective is that the total revenue opportunity will stay the same at \$500M, but with a corresponding delay in EMV deployment and adoption curve
  - Retailers that decided to go early are still moving forward in 2017
  - New EMV deadline will cause a delay in demand in late 2017 and into 2018, with demand picking up in late 2018
  - Incremental revenue upside exists as more retailers will replace aging dispensers rather than upgrade their existing dispensers

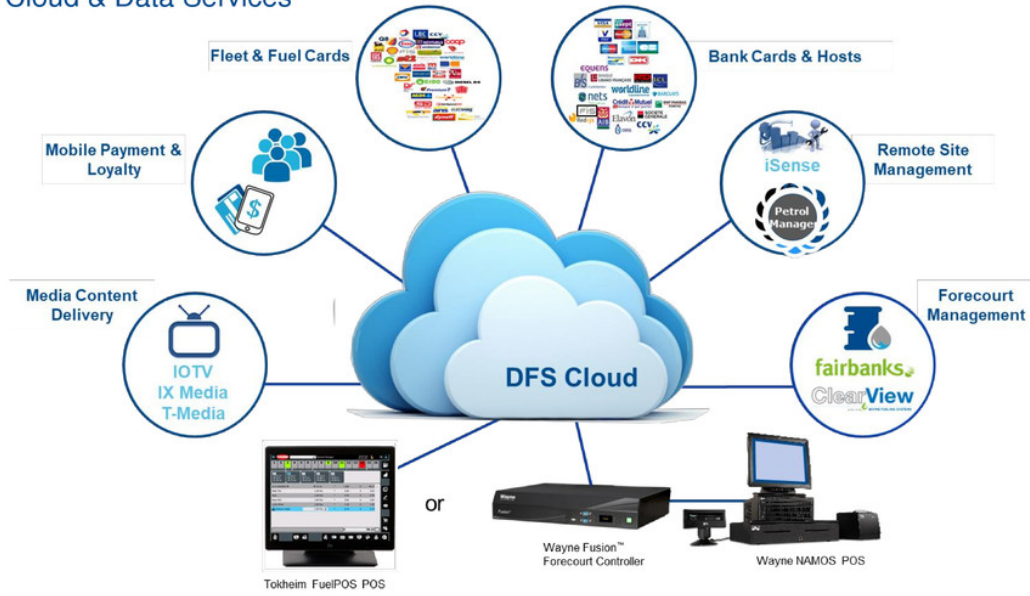


## Industry's only end-to-end solution



# Helping customers run their business

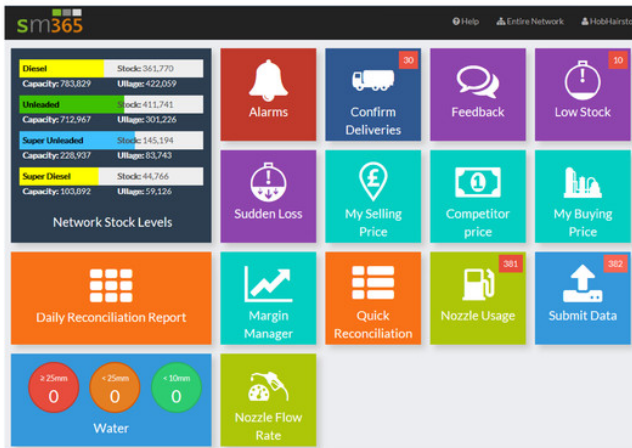
DFS IoT, Cloud & Data Services



Maximize future flexibility with comprehensive services in the cloud

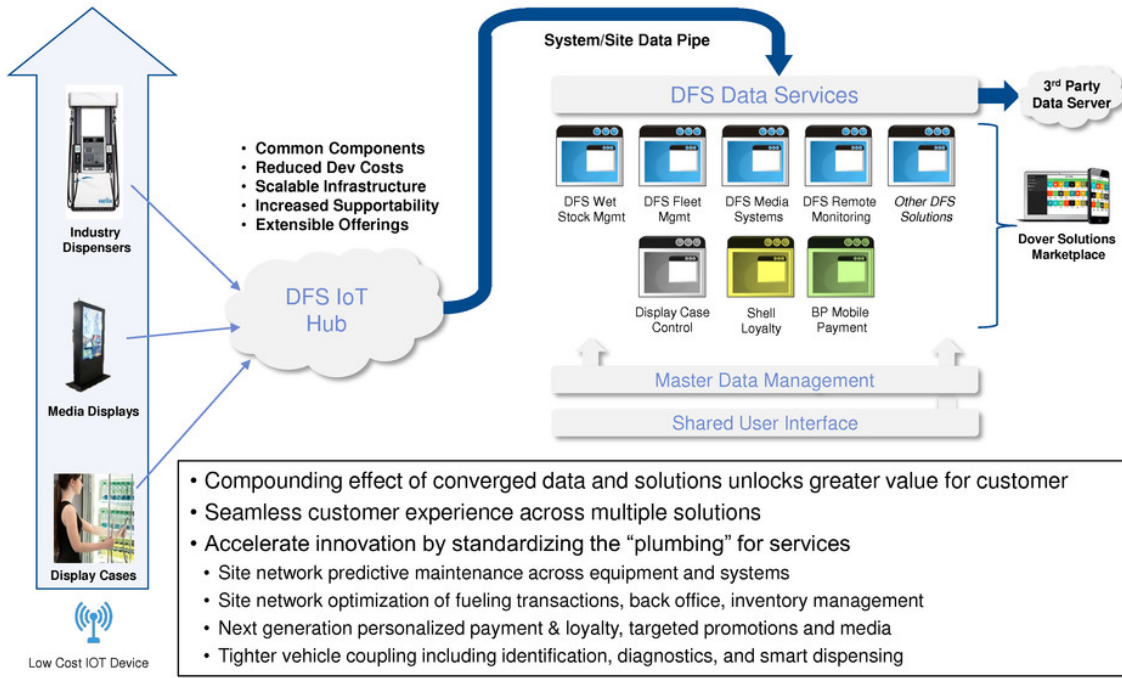
## Remote monitoring demo – Site Manager 365

Real time remote monitoring and control providing site operators complete management of their forecourt



Design principles focused on ease of use and exception management. Operators only need to react when they're notified of a problem.

# Converged data and solutions create more value for customers









June 6, 2017

## Engineered Systems

Andy Fincher

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# Engineered Systems

2017F  
Dover Revenue  
~\$7.7B

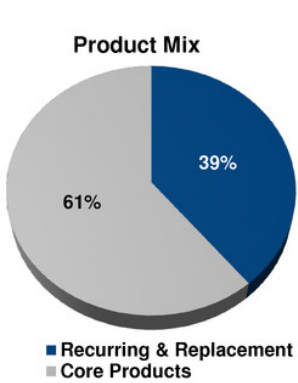
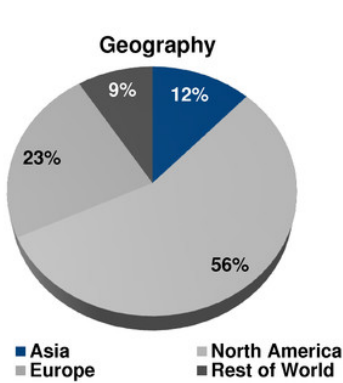
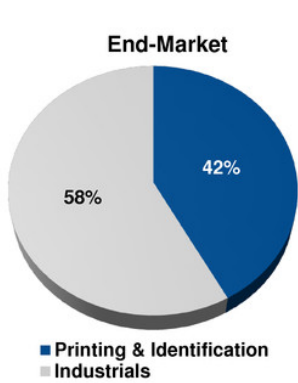
Energy  
~\$1.4B

**Engineered  
Systems  
~\$2.5B**

Fluids  
~\$2.3B

Refrigeration &  
Food Equip.  
~\$1.6B











2017F Revenue by:



- Investing in developing countries
- North American long-term outlook strong

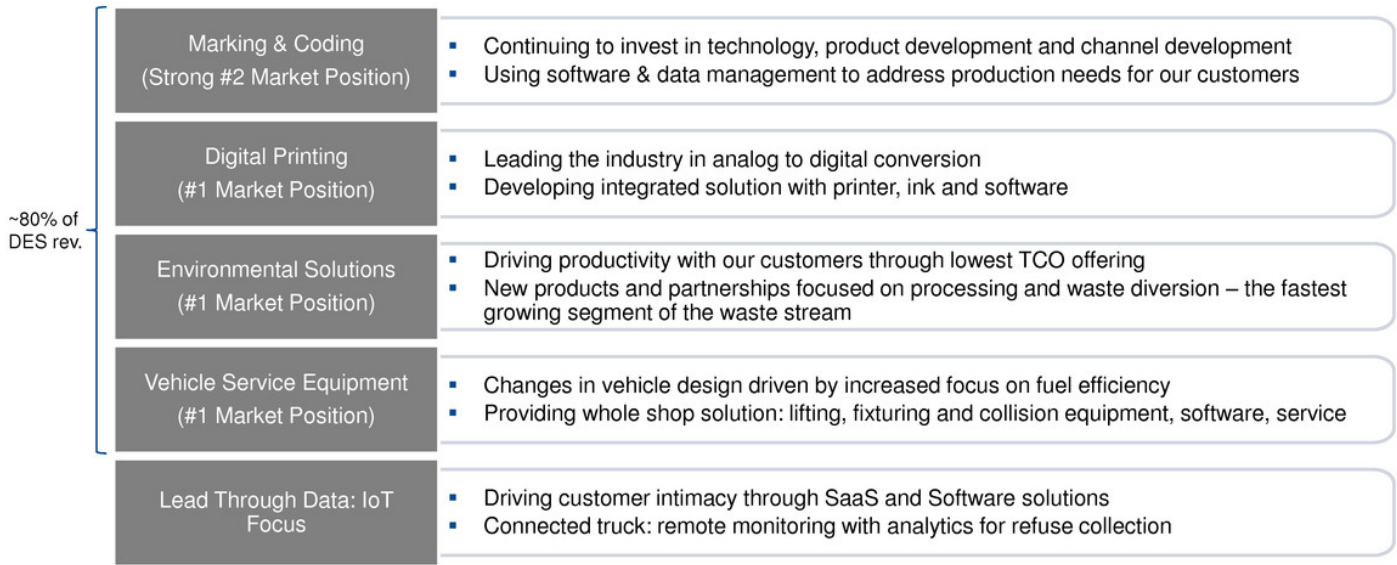
- Installed base driving sustainable revenue performance

## Engineered Systems: Growth markets at a glance

	Printing and Identification		Select Industrials	
	Marking & Coding (MI)	Digital Printing (MS / JK / Caldera)	Environmental Solutions (ESG)	Vehicle Service Equipment (VSG)
Estimated market size	\$3.5B	\$2.0B	\$5.5B	\$3.0B
2017F DOV revenues	~\$850M	<\$200M	~\$450M	~\$525M
2017 – 2019 est. market CAGR	low-to-mid singles	double-digits	low-to-mid singles	low-to-mid singles
Key competitors	 	  	 	  
Key growth drivers	<ul style="list-style-type: none"> <li>• Growing consumerism in developing economies</li> <li>• Food safety concerns</li> <li>• Logistics</li> <li>• New packaging designs and materials</li> </ul>	<ul style="list-style-type: none"> <li>• Growth in fast fashion</li> <li>• Water conservation</li> <li>• Print quality and consistency</li> <li>• Flexibility</li> <li>• Productivity</li> </ul>	<ul style="list-style-type: none"> <li>• Productivity</li> <li>• Safety</li> <li>• Reduced availability of landfills</li> <li>• Growth in recycling</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing average age of vehicles</li> <li>• Growing global car park</li> <li>• New materials used in auto manufacturing</li> </ul>

## Engineered Systems: Growth & Innovation overview

- Growth driven by technology combined with superior engineered solutions
- Optimizing best-in-class products and services to stand above the competition



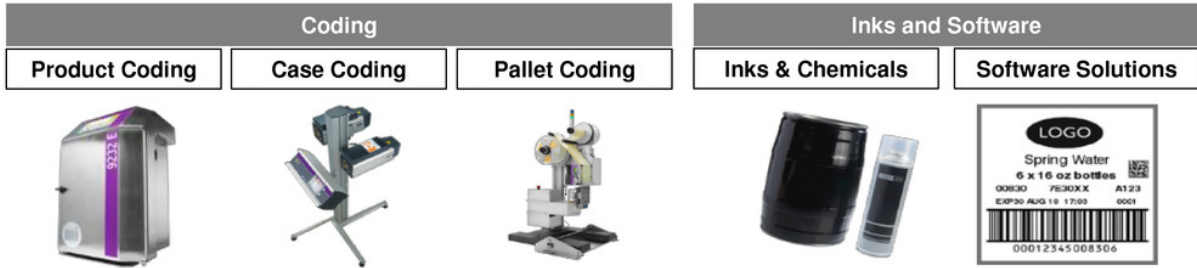
## Marking & Coding overview

### Portfolio

- Manufacturer of product ID and traceability solutions
- Offering a full lineup of inkjet, thermal transfer, laser, and print & apply label systems
- Global reach to over 50,000 customers

### Our advantage

- Leadership in key industry verticals: Food & Beverage, Electronics, Industrials
- Expansive geographical coverage: Strong positions in Europe and Asia; seeing gains in US
- Strong brand recognition
- Market leading service capabilities
- Best-in-class software solutions



## Market drivers and our strategy



### Specific market drivers

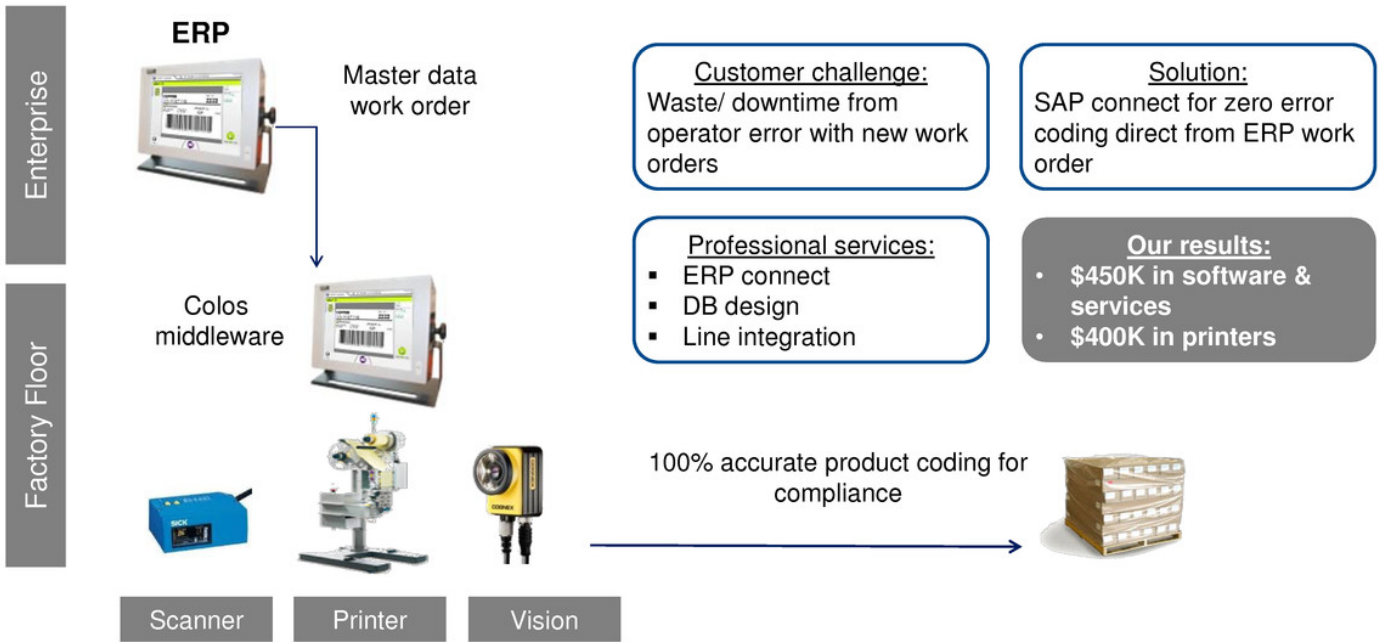
- Middle class growth in emerging countries
- Increased efficiency via automation, smarter packaging
- FMCG brands profitability remains under pressure by retailer influence driving efficiency, consolidation and customization efforts
- Strengthened product safety requirements & greater service

### M-I strategy to win

- Leverage robust manufacturing base, increase commercial presence and deploy market-specific GTM strategy
- Maintain software advantage and position as premier HW / SW integrator
- Packages communicate product info via symbols/barcodes – integrate package scanning and data management solutions
- Integrated solution set helping customers overcome challenges
- Professional services to enable retail compliance, SC traceability and minimize recalls

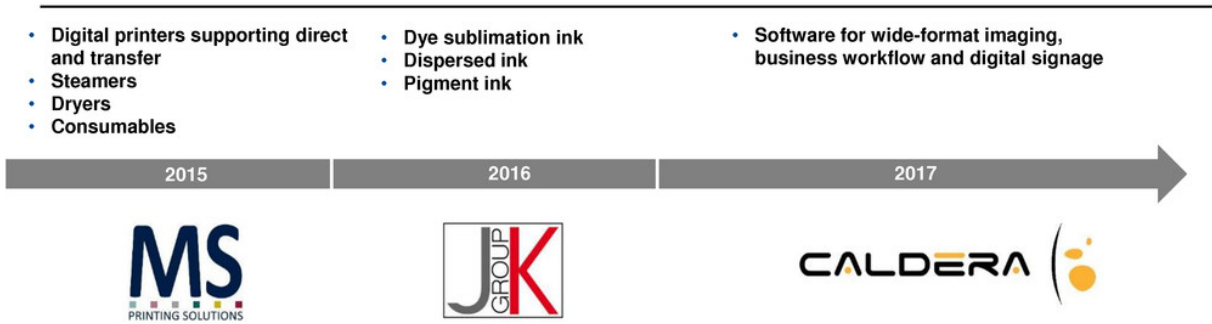
**Positioned to grow 4% - 5% organically over next 3 years.  
Key investments made and underway are anticipated to grow margins 150+ bps over same 3 year period.**

## Markem-Imaje line automation services for a leading FMCG customer



## Digital Printing: building an industry leading platform in a highly attractive space

- Leading position in disruptive technology
- Trends like fast fashion, customization, sustainability and short cycle times are fundamentally changing how textiles are produced
- Initial focus on hardware (own leading technology)
- Ink acquisition provides the foundation for installed base + consumables business model
- Software ties system together, creates customer stickiness and connects business with label owner









## Expanding the reach of Environmental Solutions

Tailwinds for growth

- Municipal solid waste growing at a rate of 4.6%, with shrinking landfill capacity
- Organics have the lowest landfill diversion rate (5 - 20%) and worst environmental impact (methane)
- Legislative trend to limit organics landfilling

Processing segment provides highest growth potential

- Leveraging our brands and relationships in waste collection to lead the way in landfill diversion and utilizing waste as a resource
- Developing partnerships with fast moving, cutting edge companies to gain access to the high growth, nascent area of transforming waste into its highest and best use

Alliances in Processing			
Blue Bag Organics	Zero Waste Energy (ZWE)	Cornerstone - Burcell	Torxx – Kinetic Pulverizer
Proprietary process for collecting and diverting food waste	Creates renewable energy in form of CNG or other methane derivatives	Pre-treatment for anaerobic digestion which increases yield and reduces cycle time	De-constructs material into fine particles – turning glass into sand (increasing compost value)
			

## Leading through data and technology

Use of Connected Vehicles Rapidly Expanding

### Safety

Accident prevention and resolution and insurance litigation

- On-board event alerts
- Automated video monitoring & reporting
- Object detect, catastrophic event avoidance
- Driver behavior profiling / modification through in-cab surveillance

### Productivity

Workforce monitoring & training / inefficient routes / service fraud

- Predictive & prescriptive route optimization / analytics
- Positive service verification (ensures accurate billing), weight controls

### TCO

Low utilization / escalating maintenance cost

- 'EZ' integrated tools: body, chassis & route
- Real-time knowledge of asset condition, location, performance
- Predictive & prescriptive based maintenance



## Vehicle Service Equipment: expanding into high growth segments

- Strong market characteristics, including: steady growth, global customer base, customer focus on quality, safety and productivity, favorable customer-to-supplier ratio
- Focus to expand geographical footprint and to include highest growth segment: tire and wheel service
- 2016 acquisition brings together two strong brands and allows for geographic expansion through mutual leveraging of sales channels

- Light duty automotive lifts
- Heavy duty automotive lifts
- Aftermarket parts

- Auto collision frame machines
- Measuring tools
- Anchoring systems
- Welding equipment
- Vehicle specification data

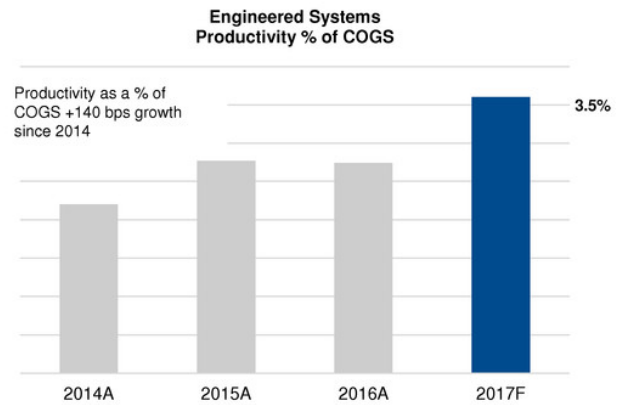
- Automotive lifts
- Tire changers
- Wheel balancers
- Aligners
- Test lanes



## Margin expansion

Culture of continuous improvement ...powered by employee engagement ... focused on creating customer value and eliminating waste

- Continue to drive productivity
- Expand strategic pricing initiatives
- Leverage shared services
- Drive packaged solutions for customers vs. product sales
- Deliver new product innovation with focus on lowering customer TCO



**Targeting 150 - 200 bps of margin expansion over the next 3 years**

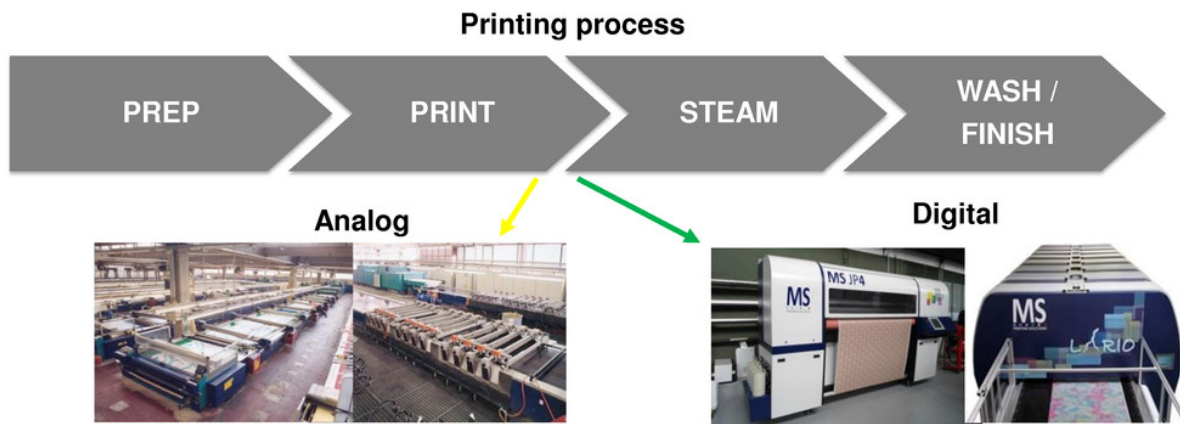
June 6, 2017

## Digital Printing

Abhi Agrawal

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## Compelling value proposition in Digital Printing



Analog	Customer KPIs	Digital
3 weeks	Printing lead time	3 days ★
50 - 60 l/mtr	Environmental (ie. water use)	14 - 20 l/mtr ★
150dpi	Print quality	600dpi ★
	Total print cost	★

## Digital Printing: Seeing transformative growth

### Digital creating new possibilities for print shops & retailers

- Retailers can react quickly to changes in fashion trends (weeks vs. months)
- More customized, colorways and complex print designs
- Enable seamless web-2-fabric type model
- Allows for a more sustainable and environmentally friendly production

### Creating significant growth opportunities for solution providers

- Faster and more productive digital printers
- Inks specific to machine waveforms, and wide variety of fabric materials
- Software – faster image processing, workflow, color management, and web-2-print



## Our strategy for leading in this space

1

Build leadership in core fashion solutions

- Continued innovation and new product development
- Optimized total solution
  - TCO approach
- Drive further automation in the fashion ecosystem by adding new capabilities & strategic acquisitions

2

Expand into adjacencies

- Soft signage
- Other digital printing applications

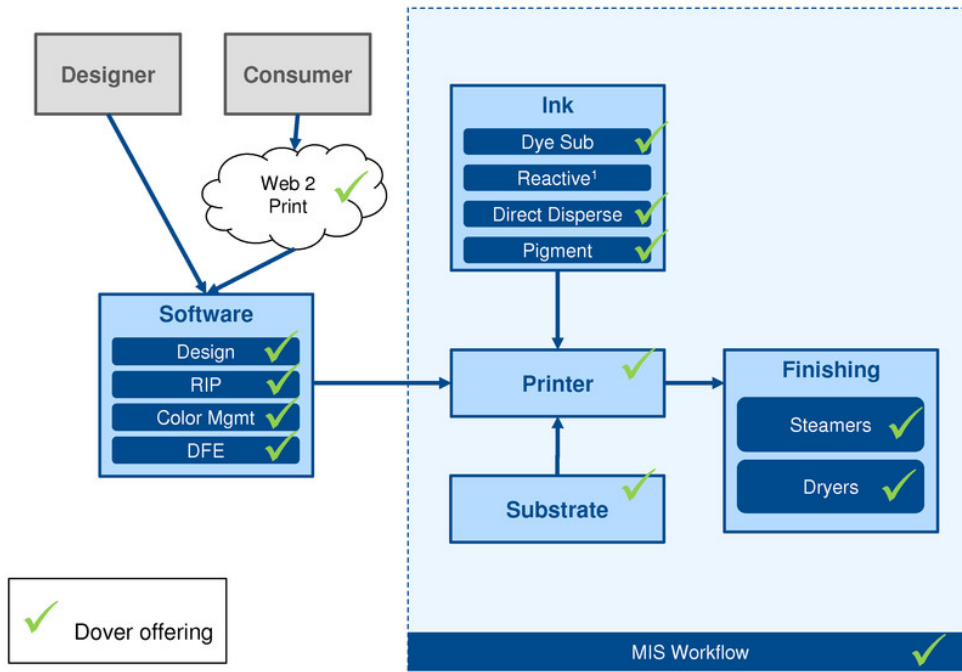
3

Deploy Dover scale & business model

- Center-of-excellence for demonstrating total solution, enabling automation & driving analog-to-digital conversion
- Capture of consumables & service
- Attract and retain best talent



# 1 Digital printing process: we have a comprehensive portfolio of solutions



## ② Expanding into adjacency: Soft signage

### What is soft signage?

- Polyester signs and banners used in a variety of applications: professional events, retail display, banners, flags, etc.

### Nature of adjacency:

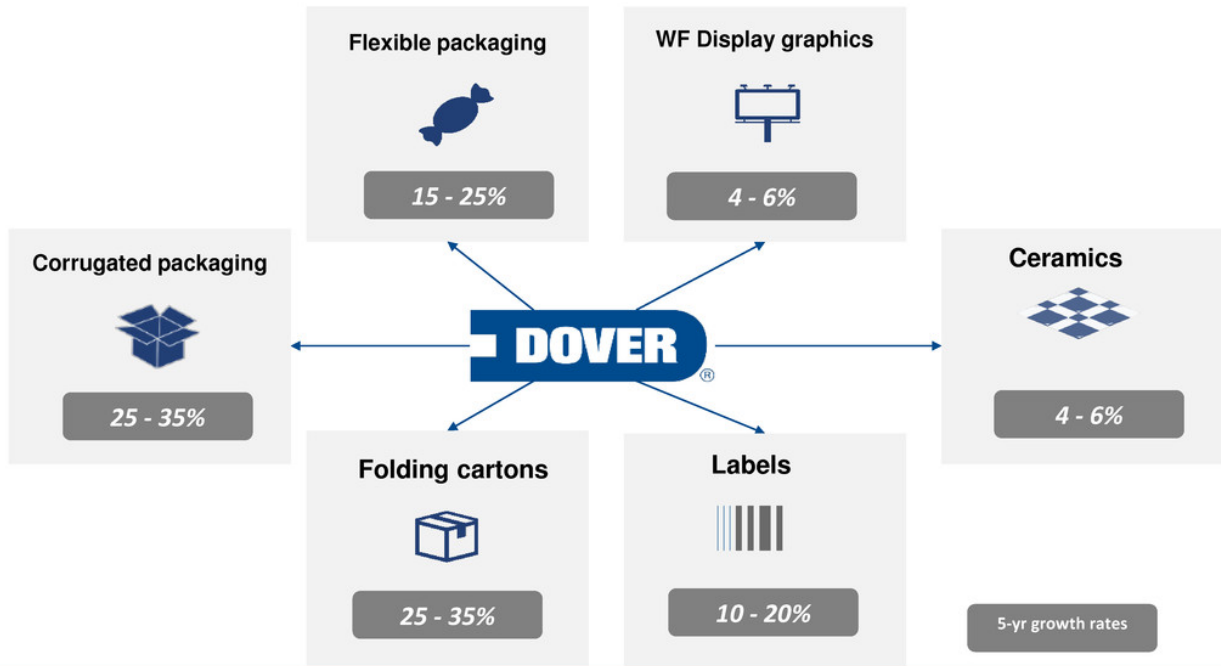
- Leverages current Dover products, but different market & customer channel
- Total market opportunity \$75M - \$100M (hardware only), expanding addressable market by 10 - 15%

### Approach:

- Tailored solution leveraging our technologies
- Dedicated sales & marketing team
- Initial launch – May 2017 in FESPA



## ② Many other potential attractive adjacencies



Growth data from McKinsey

### ③ Driving analog-to-digital conversion with ‘state-of-the-art’ Innovation & Training Center

#### Goal

- Create awareness of our leadership position & power of our technology & solutions
- Shape demand at the retail brand level and create “pull” for our products & services

#### Innovation & Training Center

- Provide facility for demonstration purposes and conduct customer visits & trials
- Help customers understand technology on specific products through training and education
- Provide resource for customers to develop and launch products produced digitally

## Key takeaways

- Exploiting multiple growth opportunities
  - Driving digital textile printing conversion
  - Leading innovation in marking & coding to meet regulatory and industry standards
  - Leveraging our position to drive organics processing adjacency
  - Taking advantage of fuel efficiency regulations and collision evolution
- Focused on solving customer needs
  - Full portfolio of industrial digital printers and integrated systems solution
  - Product leadership in refuse collection – driving customer productivity
  - ‘One-stop-shop’ for vehicle repair solutions
- Driving margin expansion
  - Recurring Revenue / Productivity / Shared Services / Footprint Consolidation



June 6, 2017

## Energy

Soma Somasundaram

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# Energy

2017F  
Dover Revenue  
≈\$7.7B

**Energy**  
~\$1.4B

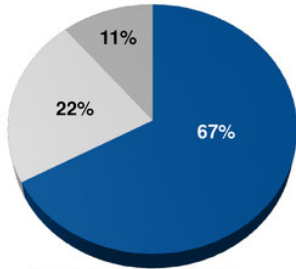
**Engineered  
Systems**  
~\$2.5B

**Fluids**  
~\$2.3B

**Refrigeration &  
Food Equip.**  
~\$1.6B

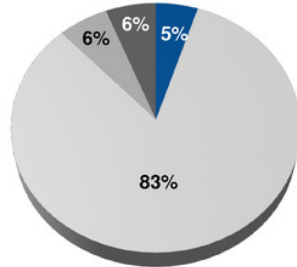
2017F Revenue by:

**End-Market**



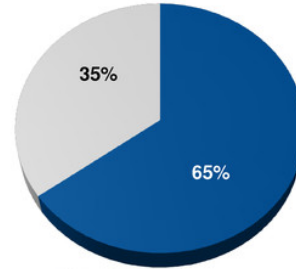
- Drilling & Production
- Bearings & Compression
- Automation

**Geography**



- Asia
  - North America
  - Europe
  - Rest of World
- North American recovery driven by on shore activity
  - Continued investment in Middle East, Latin America and Asia Pacific

**Product Mix**



- Core Products
  - Recurring & Replacement
- Investment in aftermarket and service footprint



## Energy market update

### Drilling & Production

- Permian basin leading the recovery in NA land market with 46% of US rig additions. International markets expected to remain weak in 2017
- NA Drilling growth is exceeding rig additions. Completions activity expected to accelerate through 2017. Independents & mid-size E&Ps leading the activity

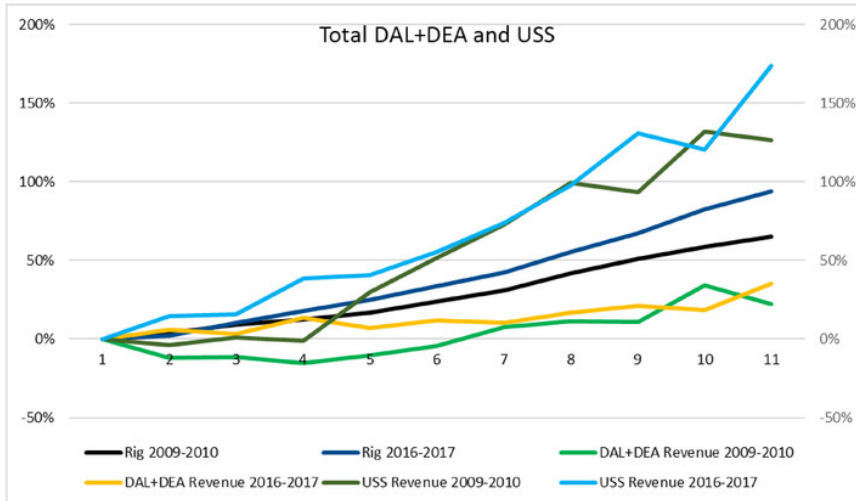
### Bearings & Compression

- Global energy demand and gas production driving growing installed base for reciprocating and rotating machinery
- Supplier consolidation – preference towards global suppliers with a broad product & service offering

### Automation

- Increasing interest from customers on automation to drive productivity

## Revenue recovery trend – Drilling, Artificial Lift, Automation









- Segment EBITDA margin expected to return to mid 20s by 2019
- Current growth rates exceeding 2009 – 2010 rates, driven by:
  - Investments made in technology, field service engineering and regional expansion
  - Broader Artificial Lift offerings (ESP)
  - Market share gains

**Revenue recovery rate for drilling, artificial lift and automation product lines have been faster compared to previous cycle - measured from US rig count troughs**

Note: US rig count bottomed in June 2009 during 2009 cycle and in May 2016 during the 2016 cycle

## Select growth markets at a glance - Energy

	Drilling & Artificial Lift	Automation	Bearings & Compression
Estimated market size	\$8.0B	\$4.0B	\$4.0B
2017F DOV revenues	~\$775M	~\$150M	~\$290M
2017 – 2019 est. market CAGR	high potential growth tied to rig count growth and new well completions	high potential growth tied to well completions and productivity spend	low-to-mid singles
Key competitors	  DE BEERS Weatherford	  Weatherford	  CPI
Key growth drivers	<ul style="list-style-type: none"> <li>Oil price stability/growth</li> <li>NA rig count growth</li> <li>Increased well completion activity</li> <li>Shale activity growth</li> </ul>	<ul style="list-style-type: none"> <li>Oil price stability/growth</li> <li>Focus on productivity</li> <li>Customer adoption</li> </ul>	<ul style="list-style-type: none"> <li>Increasing use of natural gas in power gen driving growing installed base of reciprocating and rotating machinery</li> <li>Global energy demand and gas production</li> </ul>

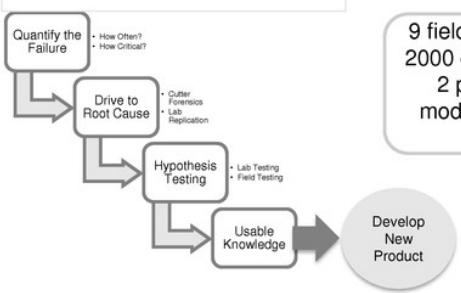
## Energy: Growth & Innovation overview

- Growth and innovation initiatives
  - Focused on customer success
  - Helping to “Maximizing the recovery”

Drilling (#1 in drilling inserts)	<ul style="list-style-type: none"><li>▪ High velocity innovations – solving customer drilling problems</li><li>▪ Increasing market share in Permian</li></ul>
Artificial Lift (Broad product offering)	<ul style="list-style-type: none"><li>▪ Innovations in ESP that help our customers maximize economic returns by increasing initial production rates – increasing market share in Permian</li><li>▪ Leveraging full portfolio to drive customer productivity through well transitions</li></ul>
Bearings & Compression	<ul style="list-style-type: none"><li>▪ Leveraging full suite of aftermarket capabilities to drive lower lifecycle costs for customers</li><li>▪ Increasing customer stickiness and market share</li></ul>
Automation	<ul style="list-style-type: none"><li>▪ Expand existing technologies to leading automation solutions to drive customer productivity – wellsite automation, asset integrity management</li><li>▪ Partnerships &amp; new business models driving increased market penetration</li></ul>

# The unquestioned leader in drilling technology - Solving customer problems in Permian Basin

## High Velocity Problem Solving

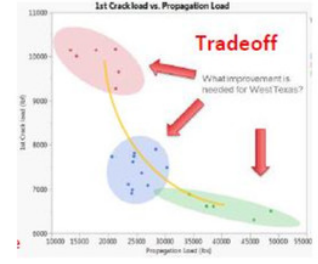


9 field visits, analyzed 2000 cutters, identified 2 primary failure modes – cracking & spalling

256 Iterations!

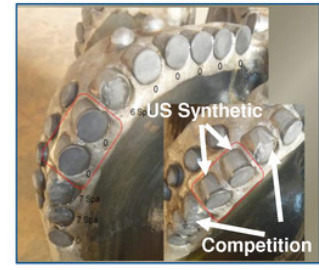


12 factors identified!



Introduced 10 new products in 12 months

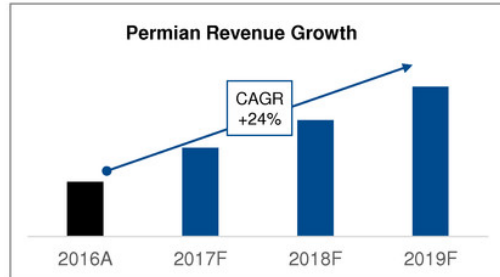
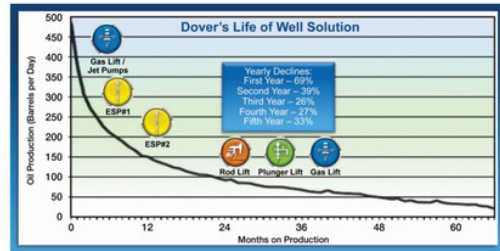
Eliminated failure modes – cracking & spalling



Increased Permian Basin PDC market share by 11 points in Q1 2017

## Leveraging “best-in-class” Artificial Lift Solutions - Winning in Permian

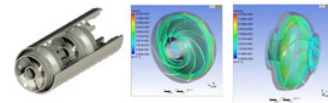
- Largest artificial lift market in NA basins - strong drilling & completions activity
- Portfolio leverage for well transitions
  - Technology, well intelligence, service relationships to enhance customer productivity thru transitions
- Innovations driving customer productivity
  - New ESPs to handle longer laterals, higher production, Smart automation & controls
  - High performance gas & solids handling solutions
- Dover Artificial Lift academy
  - User (customer) forums to share experiences
  - New technologies
- Significant investments made during downturn positioned us to maximize growth in recovery



Aligned with right customers ...Winning with them

## Electric Submersible Pumps (ESPs) – Significant source of growth in recovery

- Strong ESP demand driven by higher initial production of new wells
- Fastest growing segment of the artificial lift market
- Large market with significant opportunities for Dover
- Investing to support growth
  - \$24 million investment over 3 years
  - New world class ESP campus
  - Significant investment in industry talent
  - Patent pending expert control system with predictive analytics & optimization

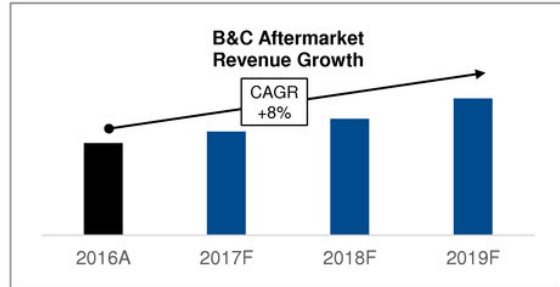


Fully leveraging market trends ... Increasing market share

## Leveraging suite of capabilities – Driving B&C aftermarket growth



- Leveraging expanded capabilities with B&C platform to drive aftermarket growth & stickiness
- Driving customer value through simplified supply chain, procurement productivity, improved reliability & outcome based pricing
- Key account teams to enhance the customer experience
- Continuously enhancing customer value through new technologies



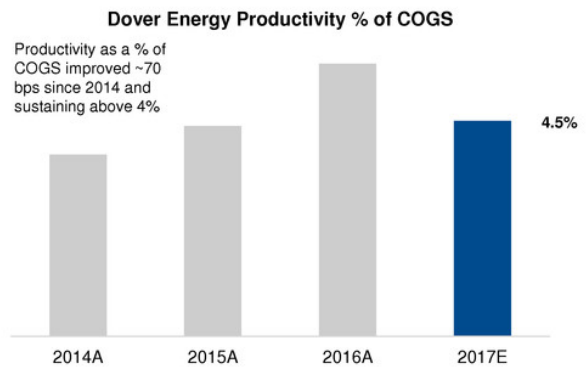
**Achieving above market growth rates by driving customer productivity**



## Margin expansion

Culture of continuous improvement ...powered by employee engagement ... focused on creating customer value and eliminating waste

- Intense focus on margin expansion
- Leverage on revenue growth from market recovery & share gains
- Cost structure & spending discipline – “Don’t give up gains”
- Pricing data analytics – software solution that drives significant granularity to identify and drive pricing improvements
- Continuing focus on productivity improvements – lean / continuous improvement initiatives
- Savings from back office / shared services



Industry leading margin performance  
Continued expansion through recovery  
**Margin up > 1200 bps by 2019**

June 6, 2017

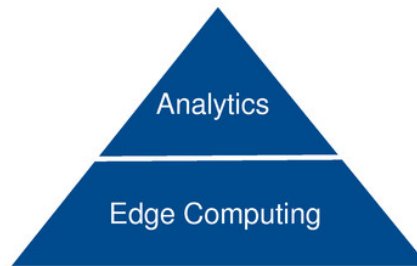
## Automation

Ali Raza

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## Dover Energy Automation (DEA)

DEA Market Segments	
Downhole monitoring and logging	~\$4bn market opportunity
Wellsite automation & optimization	
Chemical injection and management	
Asset reliability monitoring & management	



- Increasing customer focus on efficiency & productivity driving the need for automation in upstream oil & gas
- Uniquely positioned with customer access, domain expertise & capabilities to capitalize on these trends
- Expanding partnerships and investing to develop and/or acquire complementary technologies


























## Automation strategy – Delivering highest value to our customers

Solutions Provider	<ul style="list-style-type: none"><li>▪ Providing solutions to solve customer problems around safety, reliability, efficiency and productivity.</li></ul>
Trusted Partner	<ul style="list-style-type: none"><li>▪ Expanding our solution across the customer enterprise to become a trusted partner for a broader business value delivery.</li></ul>
Common Platform	<ul style="list-style-type: none"><li>▪ Creating a common digital platform for hosting multiple high value applications for delivering higher value to our customers.</li></ul>
Tiered Value Services	<ul style="list-style-type: none"><li>▪ Delivering tiered value services to our customers through our new IIOT offerings.</li></ul>

## Automation – Our competitive advantage

- Established positions with customers in the applications we participate
- Well recognized brands by customers – XSPOC, Windrock
- Significant domain & applications expertise – delivering differentiated & actionable insights for customers
- Flexible & modular solutions to meet specific customer & application needs
- Easy to deploy solutions backed by responsive customer service

## Wellsite automation – Competitive landscape

	Dover	Comp A	Comp B	Comp C	Comp D
Wellsite Monitoring & Diagnostics					
Wellsite Production Optimization Services					
Wellsite Environmental & Security					
Automated Chemical Injection Solution					
Tank Level Monitoring & Integration					

**Full & comprehensive set of solutions to meet customer productivity needs**

## Partnerships & Advisory Council

### Business Partners

To approach untapped markets



**Honeywell** **YOKOGAWA** ◆

### Technical Partners

To expedite solid product foundation



**Google** **Microsoft**

### Advisory Council

To provide guidance to IIOT journey



**Honeywell** **Microsoft**

Continuously expanding our capabilities in markets

## Using IIOT platform for wellsite automation

**Production Optimization Solutions**  
Putting the Wellsite at your Finger tips

The image shows an aerial view of an oil wellsite with several callout boxes highlighting IIOT solutions. The solutions include: Monitoring and Optimization (top left), Production (top center), Enhanced Diagnostics (center), Sand/Solid & Gas Separation (bottom right), Automated Chemical Injection (bottom center), Services (bottom center), Artificial Lift Drive and Control (bottom left), Communication (center left), Design (middle left), and Sight Optimization (middle left). A white pickup truck is visible in the foreground. The DOVER ENERGY AUTOMATION logo is in the top right corner.

**DOVER**  
ENERGY AUTOMATION

Monitoring and Optimization

Production

Enhanced Diagnostics

Sand/Solid & Gas Separation

Automated Chemical Injection

Services

Artificial Lift Drive and Control

Communication

Design

Sight Optimization

Optimizing production securely, safely, and environmentally responsibly



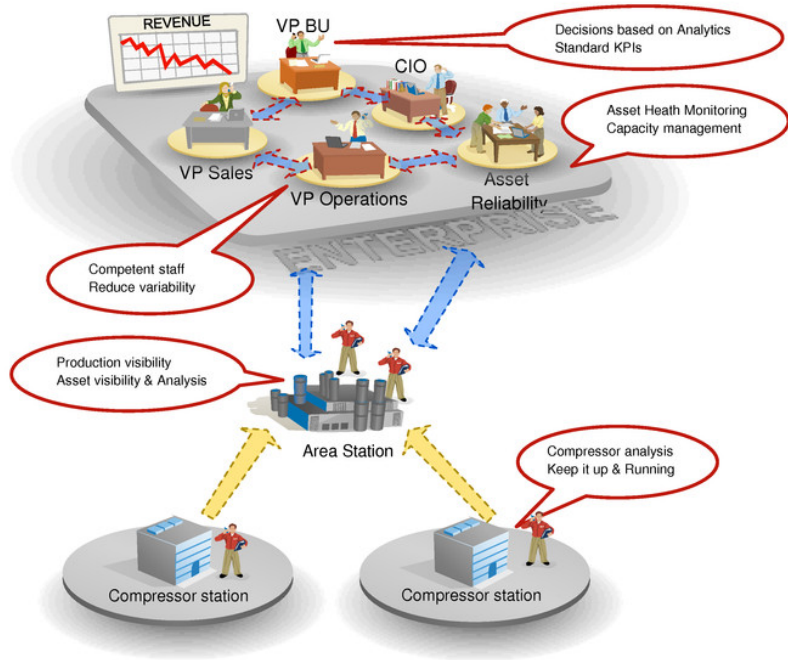
## Providing a Next-Generation IIOT solution

An intuitive tool that presents actionable insights and asset-behavior predictions to optimize output, minimize risk, and reduce unplanned downtime.



Remote visibility of real-time metrics on the entire fleet of assets.

# Asset integrity management - Automation & IIOT platform





Solving real problems

**1600  
GAS  
COMPRESSORS**

**40**  
Equipment  
Experts



An analytical cycle that needs  
to be reduced from weeks to

**REAL TIME.**

## Key takeaways

- North America land leading the recovery
- We expect the U.S. market to remain constructive in 2017 and beyond – extension of voluntary production cuts, increasing demand
- We are aligned with the right customers and well positioned with our portfolio & initiatives to maximize growth in recovery & beyond
- Our focus on data analytics will deliver pricing improvement opportunities in 2017 & 2018
- We expect significant margin improvement in the mid-term

Double-digit revenue growth.....EBITDA margin returning to mid 20s



June 6, 2017

## Refrigeration & Food Equipment

Bill Bosway

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## Refrigeration & Food Equipment

2017F  
Dover Revenue  
~\$7.7B

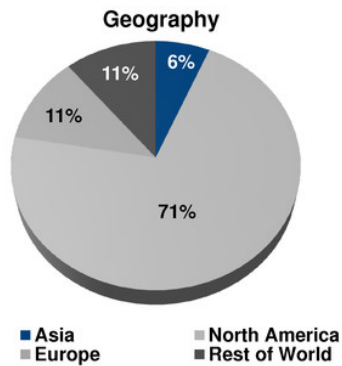
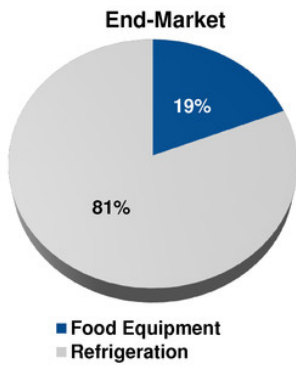
Energy  
~\$1.4B

Engineered  
Systems  
~\$2.5B

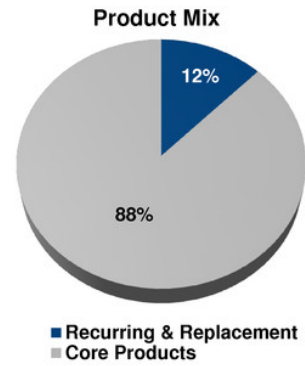
Fluids  
~\$2.3B

Refrigeration &  
Food Equip.  
~\$1.6B

2017F Revenue by:






- The Leader in NA Retail Refrigeration & Food Preparation Technology Systems



- Core Equipment Sales Drive Business – Great Installed Base

## Select growth markets at a glance – Refrigeration & Food Equipment

	Retail Refrigeration	Food Equipment	Heat Transfer Solutions
Estimated market size	\$6.0B	\$11.0B	\$2.5B
2017F DOV revenues	~\$1.1B	~\$300M	~\$225M
2017 – 2019 est. market CAGR	low-singles	mid-singles	mid-singles
Key competitors	<b>Panasonic</b> 	<b>THE MIDDLEBY CORPORATION</b> 	<b>Alfa Laval</b> 
Key growth drivers	<ul style="list-style-type: none"> <li>• Regulations (DOE, EPA, FDA)</li> <li>• Merchandising “Blurring”</li> <li>• Fresh &amp; healthy</li> <li>• Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>• “Food Factory” productivity needs</li> <li>• Merchandising “blurring”</li> <li>• Domain knowledge</li> <li>• Emerging markets</li> </ul>	<ul style="list-style-type: none"> <li>• Regulations – Global energy efficiency</li> <li>• Adoption of brazed plate technology</li> <li>• Urbanization driving compact solutions</li> </ul>



## Refrigeration & Food Equipment Markets

### Food Retail (Refrigeration & Merchandising)

- Regulations, energy costs, competition and food safety driving investment
- Shopping cart size is shrinking, driving move to fresh and prepared foods
- Customers adding doors to cases – Improved energy efficiency and merchandising

**Publix.**

**Walmart** 

*Wegmans*



### Food Service (Food preparation equipment)

- U.S. is now spending more at restaurants than for groceries
- National chains continue focus on operations & menu management
- Equipment growth in NA retail grocery & C-store is accelerating

**FIVE GUYS**  
BURGERS and FRIES



## Market trend takeaways

- Grocery stores, Drug stores, and C-store market lines continue to blur – The battle for food dollars will intensify
- Strong investment in fresh and prepared foods – The perimeter of stores
- Dry goods space converting to specialty refrigerated and hot foods
- C-stores are adding refrigeration and cooking - Need to build food service capability & experience
- New business models (i.e. AmazonGo) require more intelligent refrigeration solutions
- Customers are adopting new technologies that increase same store sales and/or drive productivity

**Industry trends / challenges create opportunity for Dover with integrated merchandising & technology offerings**

## Key priorities for Refrigeration & Food Equipment

### Food Retail

- ✓ ▪ Leverage our broad portfolio of merchandising technologies and grow our leadership position
- ✓ ▪ Lead transition to medium temperature door cases
- ✓ ▪ Deliver operations excellence through the Quote-to-Cash cycle
- Drive growth and expand margin through innovation, technology, operations excellence

### Food Service

- ✓ ▪ Strengthen leadership position in fast growing C-store space
- ✓ ▪ Work directly with customers to develop unique solutions
- Broaden our product portfolio & expand relevance in stores
- Drive food equipment participation in retail

### Across The Business

- ✓ ▪ Increase investment in innovation
- Change the industry customer experience
- Build and leverage our brand

✓ discuss today

## Operations transformation initiative at HillPhoenix case facilities making progress



### Results

- ✓✓ Labor productivity & stabilization
- ✓✓ Material productivity
- ✓✓ Overhead optimization
- ✓✓ Metal fabrication capacity
- ✓ Product rationalization initiative
- ✓ Demand shaping with customers
- ✓ Organization upgrade & structure

### Next Steps

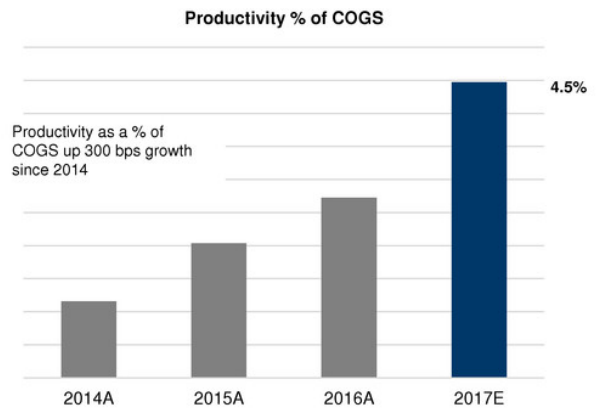
- "Front End" optimization project
- Design for supply & manufacturing
- Shared services ramp up
- Advanced manufacturing investments

Margin expansion improvement plan on track in 2017

## Margin improvement

Culture of continuous improvement ...focused on creating customer value and eliminating waste

- Improve performance in case facilities
  - Optimize flow & transition to door cases
  - Manage peaks and valleys – demand shaping
- Value creation
  - Deliver innovative solutions that create unique & measurable value to customers
  - Participate in faster growing markets with more robust product set
  - Strategic & value-based pricing
- Base product design standardization
- Active customer management



**Potential to increase segment margin 300 - 400 basis points over next 3 years**

Optimize our portfolio of merchandising “Solutions” and technologies for customers





## Steward industry through accelerating transition to medium temperature door cases



### Key Drivers

- Government regulations (DOE)
- Energy costs
- Customer comfort
- Customer confidence / Food safety

### Key Initiatives

- Continue executing “Close The Case” program
- Integrate new technologies in NextGen door systems
  - “Zero Energy” frames
  - Hybrid frame technology
  - Vacuum glass

Expect MT door cases up 30% in 2017

## Strengthen position in fast growing C-store market



### Key Drivers

- Shopper preference for more prepared foods & “Grab And Go” convenience
- C-stores are making investments to change image & offerings
- Big Box retailers also moving into smaller formats

### Key Initiatives

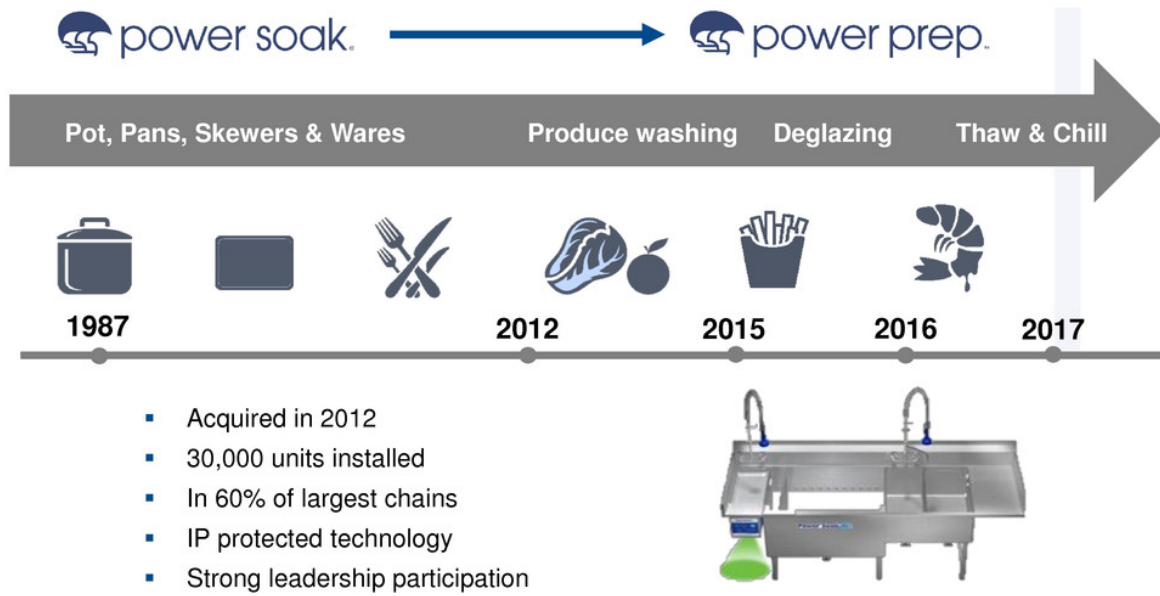
- New door system technology for walk-in coolers
- Specialty cases for merchandising
- Prepared food systems – Pizza and sandwich prep tables



Business with C- stores up 10%-15% in 2017



## Power Soak's transition to becoming a leader in food preparation solutions



## Solving problems in food retail

**Problem:** Deglazing seafood efficiently & effectively

- Frozen product moved to cooler for 48 hours
- Further defrosted with running water – 3 hours
- Had to pass certification tests

### Results

- 51 hours reduced to 3 minutes !!



 power prep.

2015  
May – Oct  
Development

2015  
November  
Ecolab Test

2016  
January  
Allergen Test

2016  
March  
Compliance Test

2016  
May  
Field Test

2016  
August  
1<sup>st</sup> Order

72 systems installed in 2016 – 75+ additional in 2017

## Solving problems in food service



 power prep.

**Problem:** Expensive process for cutting/washing potatoes (130M lbs/Yr)

- 2 full-time people using running water in 3-compartment sinks
- Preparation time 2 hours per batch

### Results

- Two hour process reduced to three minutes
- Water consumption reduced >30%
- Less peanut oil needed – Positive taste test results with customers

Installed in 385 Stores in 2016 – Rollout continuing in 2017

## Investment in innovation - Opening ideation center at Georgia Tech in September 2017



- Located in Technology Square – Home of 300+ start-up companies
- Represents significant investment in innovation (Business, Technology)
- Focus on new business models, enabling technologies (IOT), advanced manufacturing innovation, and ideation tools (AI, Augmented Reality, Data)

## Ideation Center + Design Center + Learning Center



### Learning Center

- Help our industry adopt new technologies (i.e. Smart cases, door systems, Co<sub>2</sub>)
- Educate customers entering new space (i.e. C-store refrigeration)
- Be the industry “Steward” for design and education needs

### Design Center

- Store layout creation
- Merchandising development – Back, middle, perimeter of stores
- Lighting science to optimize merchandising



## Key takeaways

- **Our market leadership position will continue to grow**
  - “Blurring” end-markets drive stronger demand for our Refrigeration & Food Service equipment
  - Regulations create opportunities for medium temp. door transition, and CO<sub>2</sub> systems
  - Innovation and technology investments are driving new product penetration – Glass, frames, lighting, refrigeration
  - We are well-positioned in faster growing sub-segments – Specialty, MT door cases, C-store expansion, prepared food in retail
- **Making progress on margin enhancement**
  - Broad-based productivity improving – Labor, material, engineering
  - “Front End” customer engagement process started
  - Migration to shared services progressing well
  - Factory automation / Footprint consolidation

We have a clearly defined roadmap to significantly grow revenue, expand our capabilities, and fundamentally improve margin over the mid-term



