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**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 1, 2011**

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**DOVER CORPORATION**

(Exact Name of Registrant as Specified in 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, Suite 200,  
Downers Grove, Illinois  
(Address of Principal Executive Offices)**

**60515  
(Zip Code)**

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

**(Former Name or Former address, if Changed Since Last Report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
  - 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**

On June 1 and June 2, 2011, Dover Corporation (the “Company”) is hosting an investor meeting at Dover Corporation’s headquarters in Downers Grove, Illinois and Knowles Electronics’ headquarters in Itasca, Illinois. The meeting includes: a presentation concerning recent trends in the Company’s end markets and developments across the Company; overviews of the products, end markets and operations of Dover Fluid Management’s energy platform, Norris Production Solutions, US Synthetics and Waukesha Bearings and Knowles Electronics; and tours of Knowles Electronics’ facilities. The presentation being given to investors was posted on the Company’s website (<http://www.dovercorporation.com>) at the beginning of the meeting and can be found in the Investor Information section of the website. Attached hereto as Exhibit 99.1 is a copy of the presentation materials.

**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 exhibits are furnished as part of this report:

99.1 Dover Corporation’s Investor Technology Tour, Downers Grove, Illinois and Itasca, Illinois Presentation

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**SIGNATURE**

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 1, 2011

**DOVER CORPORATION**  
(Registrant)

By: /s/ Joseph W. Schmidt  
Joseph W. Schmidt, Vice President,  
General Counsel & Secretary

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Dover Corporation's Investor Technology Tour, Downers Grove, Illinois and Itasca, Illinois Presentation



**Technology Tour**  
**Downers Grove & Itasca, IL**

June 1 - 2, 2011

## Agenda – June 1, 2011 – Downers Grove, IL

- 1:00pm – 1:45pm Arrivals & Refreshments
- 1:45pm – 2:00pm Meet Dover Executives
- 2:00pm – 2:15pm Opening Comments - Bob Livingston
- 2:15pm – 2:25pm DFM Energy Platform
- 2:25pm – 3:10pm Artificial Lift Presentation - Norris Production Solutions
- 3:10pm – 3:35pm Drilling Technology Presentation - US Synthetics
- 3:35pm - 3:50pm Break
- 3:50pm – 4:15pm Bearings & Seals Presentation - Waukesha Bearings
- 4:15pm – 5:00pm Q & A
- 5:00pm – 6:00pm Bus to The Westin
- 6:00pm – 7:00pm Cocktails
- 7:00pm – 9:00pm Dinner

Cocktails & Dinner will be at Harry Caray's in Westin Hotel

## Agenda – June 2, 2011 – Itasca, IL

- 8:00am Bus to Knowles\* from Westin Hotel
- 8:15am – 9:00am Breakfast at Knowles
- 9:00am – 9:45am Knowles Presentation
- 9:45am – 10:15am Q & A
- 10:15am – 10:30am Break
- 10:30am – 11:30am Knowles Tour
- 11:30am – 12:15pm Lunch
- 12:15pm Bus to O’Hare International Airport (ORD)  
(approx 20 minutes)

**\*Knowles Address:**

1151 Maplewood Drive  
Itasca, IL 60143  
(630) 250-5100

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 Corporation by referring to our Form 10-K 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](http://www.dovercorporation.com), where considerably more information can be found.





**Technology Tour  
Downers Grove & Itasca, IL**

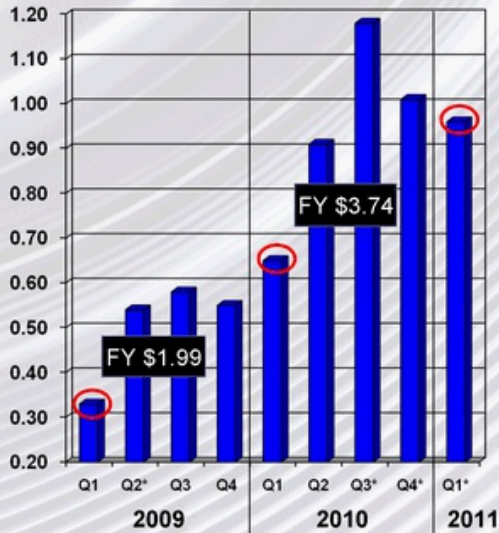
**Bob Livingston - CEO**

**June 1 – 2, 2011**

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## Dover's Q1 2011 Performance & Full-Year Outlook

### Continuing Earnings Per Share



\* Includes discrete tax benefits of \$0.15 EPS in Q2 2009, \$0.20 EPS in Q3 2010, \$0.07 in Q4 2010 and \$0.04 in Q1 2011

	Q1	Q1/Q1	FY11 (F)
Revenue	\$ 2.0B	↑ 24%	↑ 12% - 14%
Organic Rev. Growth	↑ 19%		↑ 9% - 11%
Net Acq. Growth	↑ 4%		↑ 3%
Segment Margins	15.6%	↑ 60 bps	≈ 17%
EPS (cont.)	\$0.96	↑ 48%	\$4.30 - \$4.45
Bookings	\$2.2B	↑ 27%	
FCF (a)	\$80M	↑ 68%	≈\$800M

- Q1 revenue and earnings increases reflect solid end-markets, with particular strength seen at Fluid Management and Industrial Products

- Organic revenue growth of 19% is broad based

- Segment margin of 15.6% reflects improvement at all segments absent one-time deal costs

- Bookings strength is primarily driven by oil & gas and global infrastructure resulting in a book-to-bill of 1.15

- Markets remain healthy across the majority of end-markets, complemented by strong emerging market activity

(a) See Q1 2011 Form 10-Q for free cash flow reconciliation

Maintaining  
advantaged  
Dover business  
model

Strategic  
Focus  
Areas

Positioning  
for Growth

Capturing the Benefits  
of Common Ownership

Disciplined Capital  
Allocation

## Positioning for Growth – Five Key Growth Spaces

### Energy



FY 2010 revenue: \$886 M

### Refrigeration & Food Service Equipment



FY 2010 revenue: \$1,035 M

### Communication Components



FY 2010 revenue: \$838 M

### Fluid Solutions



FY 2010 revenue: \$755 M

### Product Identification



FY 2010 revenue: \$890 M

60% of 2010 Revenue & 70% of 2010 Segment Earnings

## Tailwinds

### Global energy demand

- Increased demand, depleting resources
- Renewable energy technologies
- Emerging market growth

### Sustainability

- Energy efficiency
- Environmentally friendly products
- Recycling

### Consumer product safety

- Product identification
- Traceability
- Food safety

### Communications

- Mobile devices
- Defense spending/ geopolitics
- Infrastructure

### International/ BRIC growth

- Increased living standards
- Infrastructure build-out
- Manufacturing/LCC capabilities

## Capital Allocation – Recent Deals

### Harbison-Fischer

- Expands Energy growth space as part of Norris Production Solutions portfolio of technology in artificial lift applications and strengthens product alignment
- Customers value comprehensive down-hole solutions from a single source
- Increases scale and enables better penetration in international oil and gas markets
- H-F will Add  $\approx$ \$160M in revenue in 2011 and be accretive to EPS



### Sound Solutions

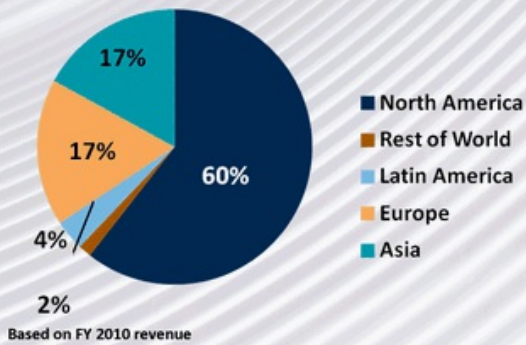
- Builds out Communications Components growth space
- Knowles will be positioned as the premier acoustics device company in the fast-growing cell phone market
- Significant opportunities to cross sell complementary products and leverage scale
- Will add  $\approx$ \$350M in revenue and be slightly accretive to EPS in the first full year of ownership



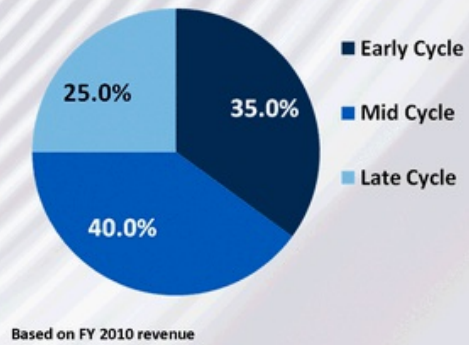
## Diversified End-Markets

- Asia & Latin America are among our fastest growing regions
  - 2010
    - Asian revenue surpasses Europe in Q3 & Q4
  - 2011
    - China Q1 growth = 69%; Asia (inc. China) grows 40% in Q1
    - Q1 Latin America growth = 30%
- Businesses spread across economic cycles

### Geographic Revenue Mix



### Business Cycle Revenue Mix



## Conclusion – Financial Goals – Next Three Years

### GROWTH

Grow 6% - 8% organically, complemented by acquisition growth of 3% - 5%

### MARGIN

Expand segment margin to 17% - 18% by 2013

### CASH FLOW

Generate free cash flow of 10% of revenue

Total shareholder return in the top quartile of our peer companies





## **DFM Energy Platform**

**Sustained Growth Through Technology Leadership**

**Soma Somasundaram**

*EVP, Dover Fluid Management*

**June 1, 2011 · Dover Technology Tour**

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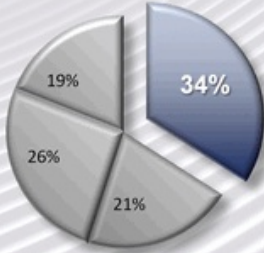
# Dover Fluid Management

To provide highly-engineered solutions for the safe and efficient extraction and handling of critical fluids worldwide.

2010 Sales



2010 Earnings



2010 Revenue of \$1.6B and 27% EBITDA



## Energy (54%)

Leading component and service supplier serving:

- Oil & gas drilling and production
- Gas processing and transmission
- Turbine power generation

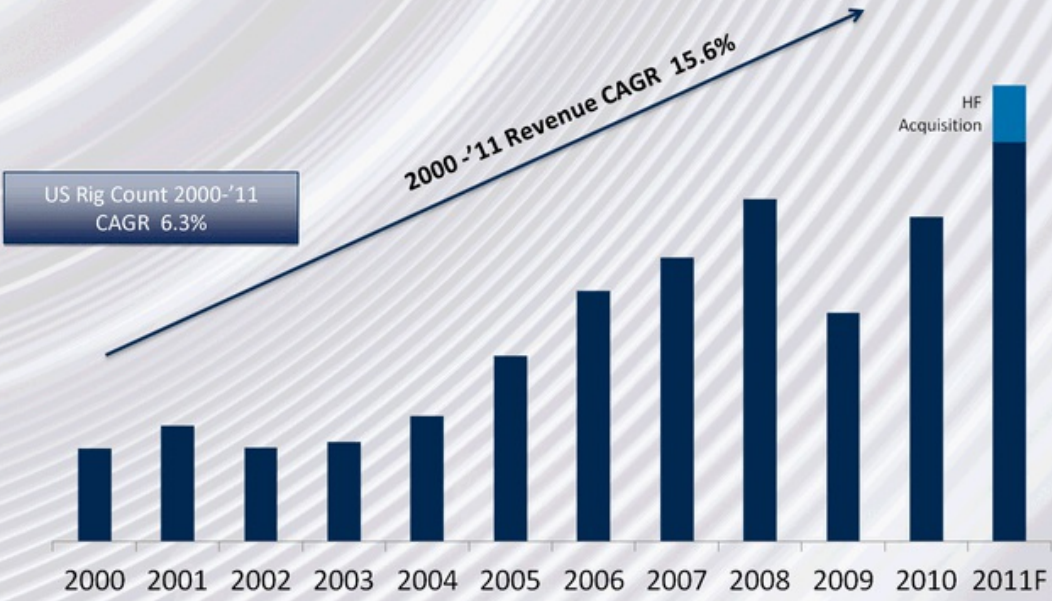


## Fluid Solutions (46%)

Specialty fluid handling products

- Pumps and compressors
- Vehicle fueling components
- Hazardous fluid handling components
- Quick disconnect couplings and fluid dispensers

# Energy Platform Sales – Attractive Growth Platform



## Energy Platform

### Drilling & Production

Market Size: \$7.5B  
2011-'14 CAGR: 6.1%

- High-Performance Diamond Drill Bit Inserts
- High-Precision Down hole Sensors
- Artificial Lift Systems, **Pumps**
- Well Automation, Optimization, Monitoring & Servicing
- Pressure/Temperature/Level Control/Flow Measurement
- **Gas Separation and Oil Treating Systems**



### Processing & Transmission

Market Size: \$2.9B  
2011-'14 CAGR: 8.0%

- Compressor Components & Overhaul
- Check & Butterfly Valves
- Condition Monitoring & Diagnostics



### Power Generation

Market Size: \$0.8B  
2011-'14 CAGR: 4.0%

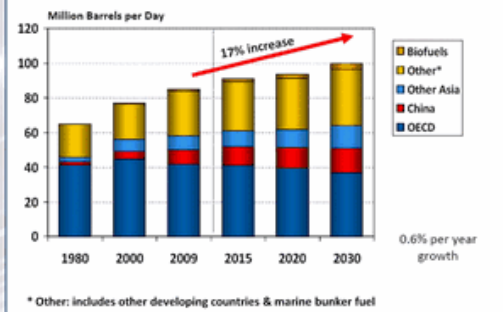
- Magnetic & Fluid film bearings
- Condition Monitoring & Diagnostics
- **Bearing Repair Services**



Note: Market size & growth rates applicable to our product portfolio

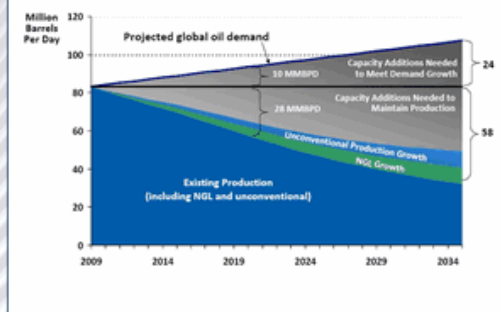
## Oil Outlook

### Oil Demand



Source: IEA 2010 Energy Outlook & ConocoPhillips

### Supply Challenge



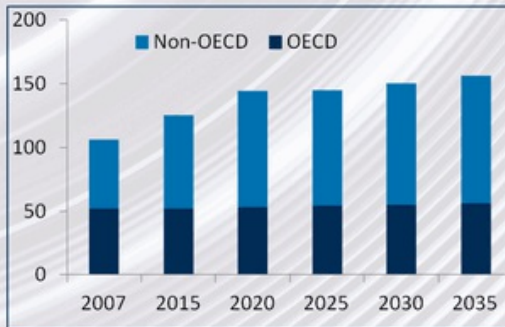
Source: Conoco Phillips

- Economic recovery & emerging markets driving demand
- Supply disruptions in Middle East – shrinking capacity
- Raising reserve replenishment costs – increasing role of unconventional oil

**Significant Investment Is Needed In Crude Supply To Maintain Existing Production And Meet Future Demand**

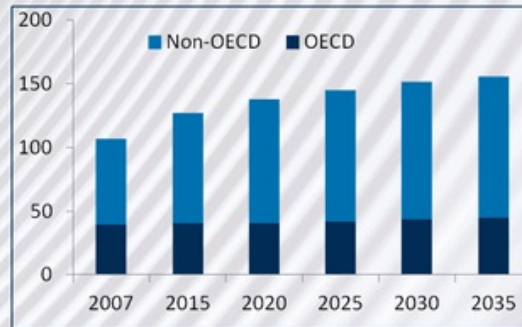
## Natural Gas Outlook

### NG Demand



Source: IEA 2010 Energy Outlook

### NG Production



Source: IEA 2010 Energy Outlook

- Shale Gas – ‘Game Changer’
- Shift to ‘liquid rich’ basins
- 87% production growth projected in non-OECD – lack of infrastructure will be a challenge

**North American Market Remains Well Supplied**  
**Favorable Government Policies Needed To Support Demand**

## What Are The Major Challenges For Our Customers?

### ■ Increasing Production Rates & Efficiency

- Depleting reservoirs
- Rising operation costs

### ■ Reserves Replenishment & Addition

- Constrained resource access
  - Physical and Political
- Focus on improving recovery factor
- Quality of reservoir and hydrocarbon

### ■ Risk Reduction

- Safety
- Increased regulation & permitting difficulties
- Contract structures

Continued Advancement in Technology and Innovation is Critical to Solving Most of These Challenges

## How Does Our Technologies Help Our Customers Solve These Challenges

### Increase Production Rate & Efficiency

- Artificial Lift Systems
- Automation
- High Performance PDC Cutters
- Extensive Applications Knowledge
- Precision Transducers For HPHT applications

### Reserve Replenishment & Additions

- Products & Services For Enhanced Oil Recovery
- High Performance PDC Cutters
- Precision Transducers For HPHT applications

### Risk Reduction

- Automation
- Condition Monitoring & Predictive Diagnostic Systems
- High Accuracy Pressure And Temperature Sensors

There is a positive correlation between operator (customer) efficiency and our profitability





**NORRIS**  
PRODUCTION SOLUTIONS

## Norris Production Solutions

**Dan Newman**

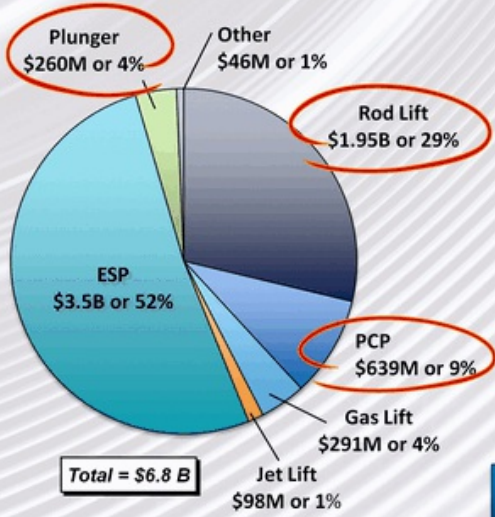
*President*

June 1, 2011 · Dover Technology Tour

# Artificial Lift and Rod Lift Market Overview

## Artificial Lift Market (\$6.8B)

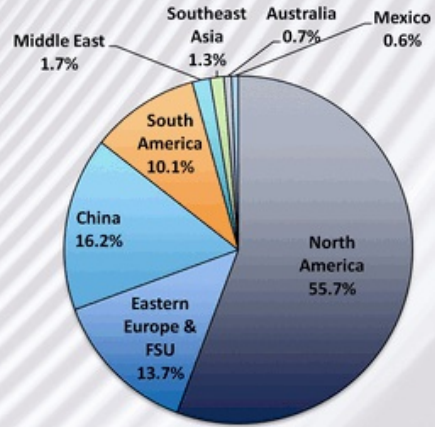
5.4% Forecast CAGR 2010-20



## Rod Lift/PCP/Plunger Market (\$2.85B)

NPS Market Share 18%

5.2% Forecast CAGR 2010-20

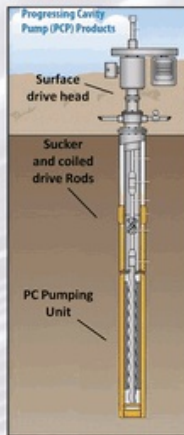


Attractive Space with Attractive Market Position

SOURCE: L.E.K. Interviews and Analysis, 2008 and 2010

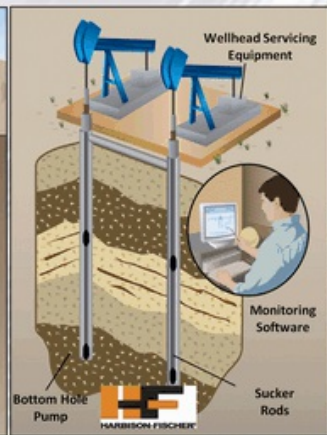
# NPS Portfolio – Market Leading Technologies

## PCP



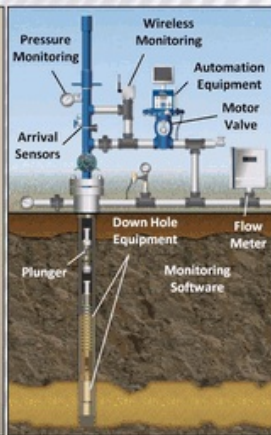
- Drive Rods
- Coiled Rod

## Rod Lift



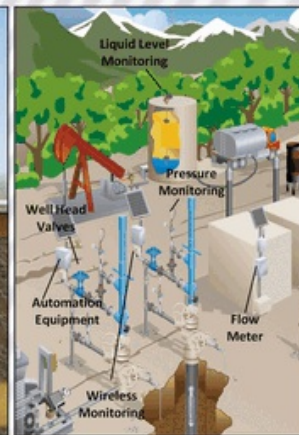
- Sucker Rods
- Rod Pumps
- String Accessories
- Design Software

## Plunger Lift



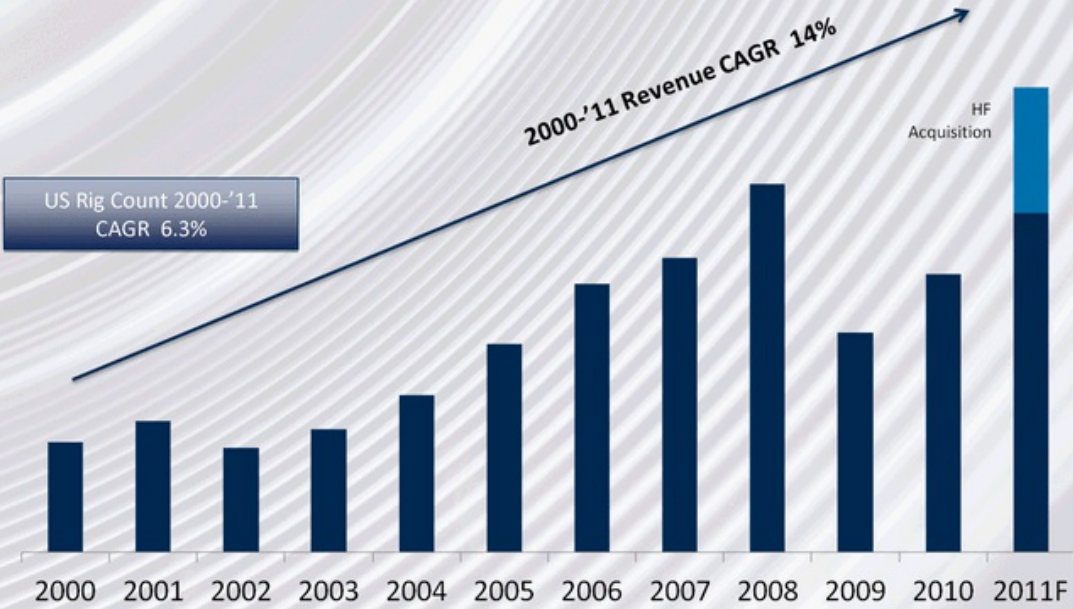
- Plungers
- Automation
- Motor Valves
- Design Software

## Well Site Control



- Valves
- Flow Control
- Tanks & Monitors
- Separators
- Automation

# NPS - Attractive Top Line Growth



2011 Organic Volume Still 8% below 2008 Peak ... Continued growth momentum

## Harbison-Fischer Acquisition

### Strategic Rationale

- Downhole pump products logical extension to NPS total rod lift solution
- Overlap of existing customers with NPS
- Premium brand with leading market share
- Revenues are >90% due to replacement, decreasing cyclicality
- Strong history of high profitability.



### Financial Expectation



### Early Reports

- Seamless Day 1 transition
- Stakeholders response positive
- Leveraging cross-selling opportunities
- Revenue results in Q1 consistent with expectations
- Synergies tracking to plan

HF acquisition tracking to plan.

- **Increasing production efficiency by reducing downtime**
  - *Harbison-Fischer - Sand pump*
  - *Norris – Extended life sucker rods*
- **Increasing well servicing efficiency**
  - *C-Tech - Rapid Service Rigs (RSRs)*
- **Optimizing well production and safety**
  - *Ferguson Beauregard - iSYTE multi-well controller*

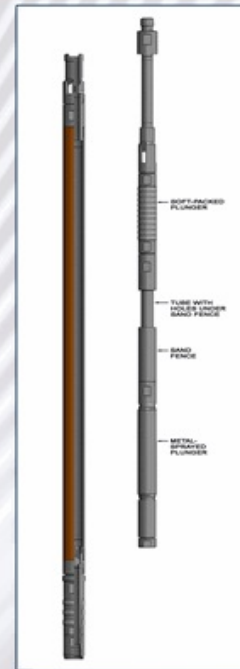
NPS Technology Portfolio helps our customers significantly improve performance

## Reducing Downtime Due to Extreme Downhole Environments

### ■ Harbison-Fischer - Sand Pro

- Sand and Iron Sulfite buildup can be problematic when encountered by our customers
- Sand Pro is a patented technology that minimizes particulate buildup/abrasion on the pump
  - Extends run time up to x10
- Reduces unplanned workover expenses
- Prevents lost production

CALIFORNIA OPERATORS		RUNTIME
Customer 1	Standard API	90 days
	HF Sand Pro	200 days
Customer 2	Standard API	5 days
	HF Sand Pro	+180 days



# Increasing Production Efficiency by Reducing Downtime

## Norris Rods/HF Pump

Improved mean time between failures (MTBF)

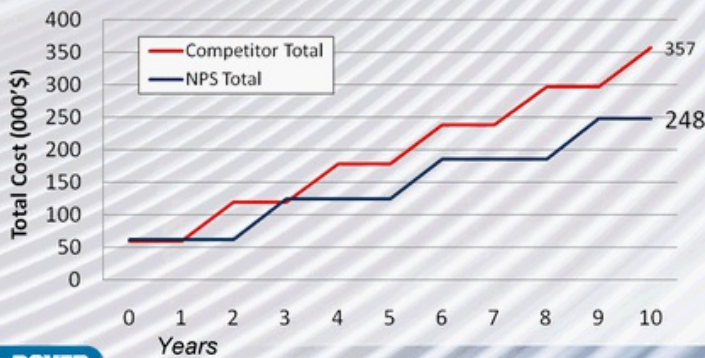
- Norris – 1,600,000 Cycles to Failure
- Competitor A – 813,000 Cycles to Failure
- Competitor B – 516,000 Cycles to Failure

Fatigue Life of Norris Rods is 2-3 X competition

- Proprietary Process and Chemistry
- Premium Pricing



### Example – West Texas – 7,000 ft, Rod Lift Well over 10 yr Period



TCO for Customer 30% less over 10 year period using Norris Rods and HF Pumps

Pay \$2,500 more initially, for \$109K in lifecycle savings.

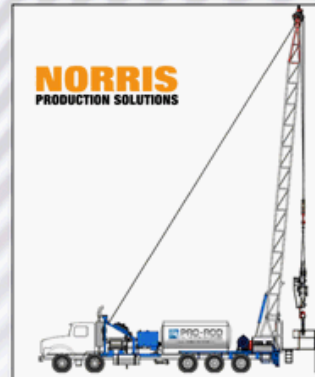


## Increasing Well Servicing Efficiency

### Rapid Service Rig (RSRs)

- Smaller crew to perform the same service
- Better efficiency through significantly shorter setup/teardown time.
- Less equipment on the wellsite helps to mitigate safety risks
- Reduction in total workover time offers end users considerable cost savings

	RSR	Well Service Rig
Capital Cost	\$1-1.5 million	\$2.5-5 million
Crew Size	4 people	6 people
<b>Cost difference</b>		
Example job - 7500ft Permian pump change with jointed rod		
Service Time	10 hours	12 hours
SetupTime	30-45 minutes	2-3 hours
<i>Total Rig time</i>	<i>11.5 hours</i>	<i>18 hours</i>
Rig Rates	\$500/hr	\$725/hr
<b>Job Rate</b>	<b>\$6,500</b>	<b>\$13,050</b>

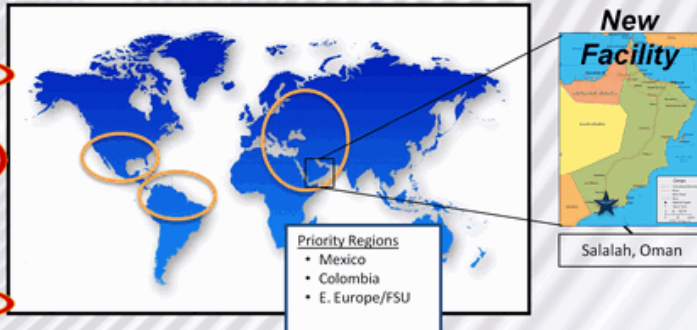


**RSRs reduce the amount of time the rig has to be on the well**

## Global Expansion

	Reciprocating Lift		PCP	
	Size (2010)	Growth (10-20)	Size (2010)	Growth (10-20)
Eastern Europe & FSU	\$297M	7.7%	\$93M	15.8%
China	\$383M	5.4%	\$205M	6.9%
South America	\$170M	5.1%	\$117M	7.5%
Middle East	\$34M	6.7%	\$13M	10.6%
Southeast Asia	\$31M	7.1%	\$5M	10.0%
Australia	\$9M	9.1%	\$11M	12.1%
Mexico	\$13M	10.2%	\$5M	13.0%
<b>Total</b>	<b>\$937M</b>	<b>6.3%</b>	<b>\$322M</b>	<b>10.8%</b>

\*2010 LEK Artificial Lift Assessment



### Approach:

- Focus on regions with strong bases and good long term growth prospects.
- Establish entry into region through modularize coiled rod plant then pull through additional NPS products.
- In country manufacturing, service and sales & application support.

**Priority Areas: Middle East, Eastern Europe, Colombia, Mexico**

## Coil Rod Mini Plant

**Modularization of coiled rod plant to quick efficient way to set up manufacturing presence in target areas with little investment.**



### **Modular Plant Advantages**

- Skid Mounted – Easily Transportable
- Allows for reduced transportation costs of Raw and Finished product
- Enables local content
- Highly reliable/repeatable
- Half the CAPEX of Competitor's equipment

## Next Frontiers of Technology We are Working On

### ▪ Hybrid Chamber Lift System – Harbison-Fischer

- Provides a cost effective method for removing liquids from “long reach” horizontal wells

### ▪ Variable Slippage Pump – Harbison-Fischer

- Unique design eliminating downhole pump failures in flow restricted applications

### ▪ Gen II Drive Rod – Norris/AOT

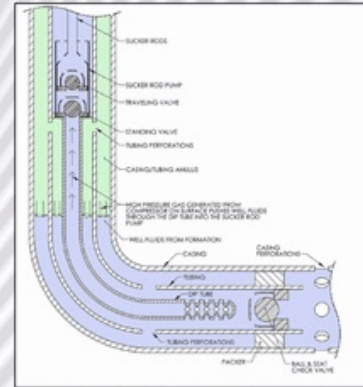
- Eliminates poor fit-ups during installation resulting in extended life

### ▪ Chemical pump – Ferguson Beauregard

- Solar powered chemical well injection pump for high corrosive wells

### ▪ Deep Well X-celerator – C-Tech

- Improved efficiency in servicing deeper wells



## Summary: Why we are Bullish

- **Long Term Global Demand for Oil and Gas**
- **Declining Reservoir Pressures in Maturing Fields Globally will Require Artificial Lift**
- **NPS Has the Leading Technology Brands and Products In the Artificial Lift Space**
  - Expertise
  - Product Performance – Premium Pricing, Market Capture
- **Strong North American Base Business**
- **NPS Has Significant Head Room**
  - Expanding International Demand for Artificial Lift
  - Portfolio Expansion through Acquisitions - Adjacent Product and Technologies



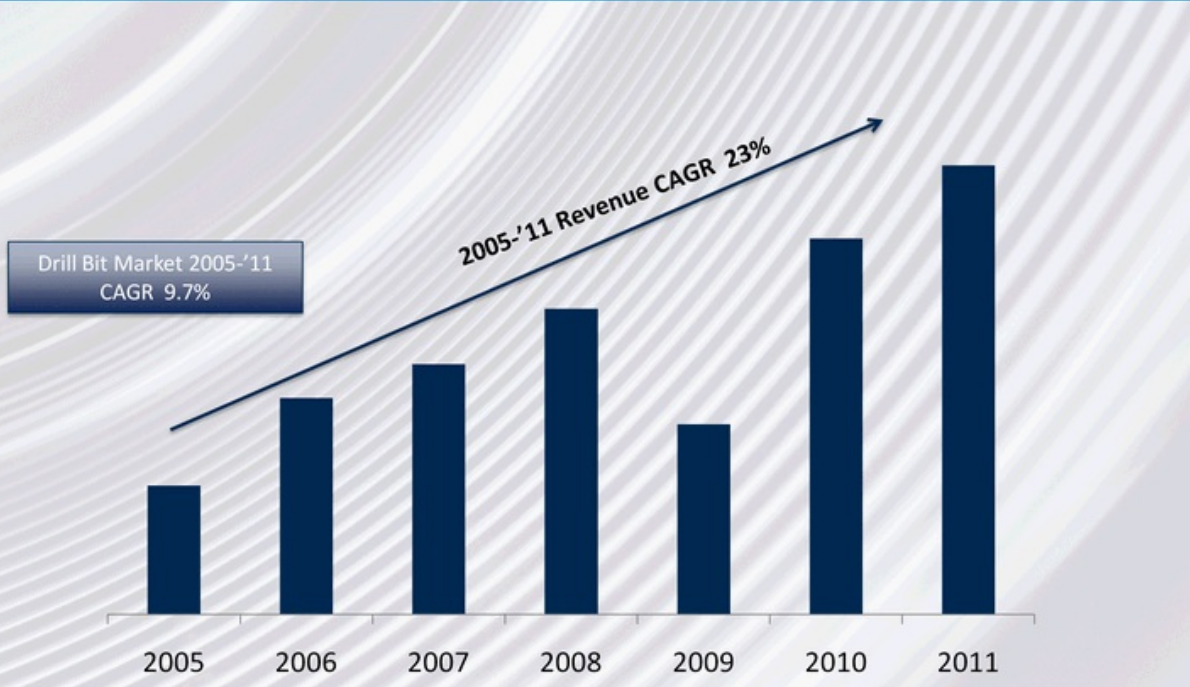
**USSynthetic.**

**Ken Jensen**

*Vice President – Marketing & Business Development*

**June 1, 2011 · Dover Technology Tour**

## USS - Technology & Innovation Driving Superior Growth



Note: USS was acquired 2H 2004  
Source: Spears OMR 2010

# Diamond Drill Bit Inserts do the Difficult Cutting Work at the End of the Drillstring

## Customers' Products

## US Synthetic Products



Fixed cutter bit  
& inserts



Rolling cone bit  
& inserts

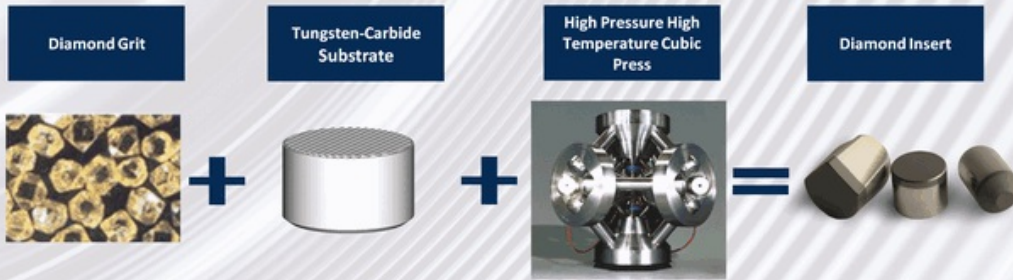


Percussion bit  
& inserts





## Proprietary HPHT Presses are Key to Making High-performance Drill Bit Inserts



### Process Conditions

**Pressure: 1 million psi**

*(Similar to the Eiffel Tower , upside down on a 5" plate)*

**Temperature: 1400° C**

*(Higher temperature than molten lava)*



## All downhole drilling technologies depend on cutter performance

Cutter performance, measured every day, on every rig, is key to the success of the drilling operation.

### PDC TECHNOLOGY IS A COMPLEX OPTIMIZATION OF CHARACTERISTICS NEEDED FOR DRILLING

- Wear life, Impact strength, Thermal stability

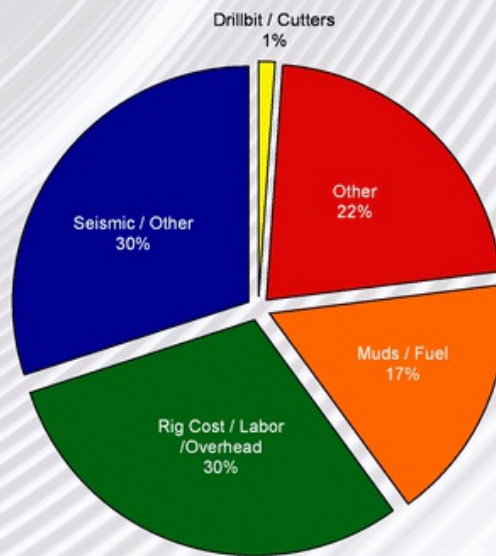
### THE PACE OF DEVELOPMENT IS EXTREMELY RAPID, GIVEN THE CHALLENGE WE FACE

- Each customer expects 2-6 new products for evaluation every year
- Performance improvements demanded by customers typically come with added manufacturing complexity
- We compete for the business daily on the basis of the technology we provide

### WE HAVE AN 'ENGINEERING FORCE', RATHER THAN A 'SALES FORCE'

- Our engineers work directly with our customers' engineers to develop products
- Each bit and drilling application is unique - Ability to provide rapid customized solution is a major competitive advantage for us

## Drill Bits are a Small Portion of Drilling Costs, but can Deliver Substantial Savings



Source: US Synthetic Estimates

## An Example of the Savings that PDC Inserts on Fixed Cutter Bits can Deliver

While diamond inserts on the drill bit represent less than 1% of the drilling cost, they can save the operator hundreds of thousands of dollars.

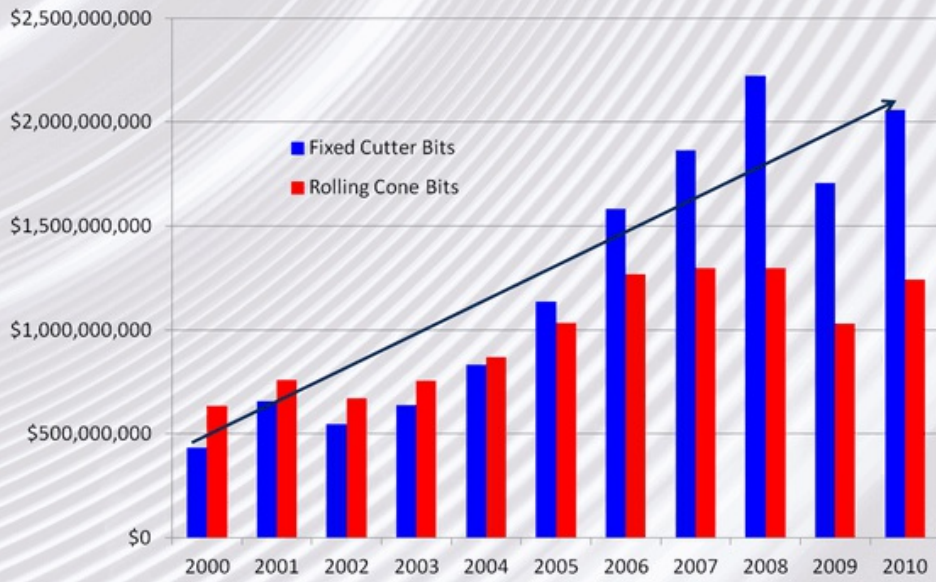
A Gulf of Mexico example:

VALUE CREATED		
	Rock Bit	Fixed Cutter Bit
Rate of Penetration	40 ft / hr	70 ft / hr
Bit Life	1,500 ft	3,000 ft
Drilling Days for 10,000 Ft. Well		
Drilling Time	10.4	6.0
Bit Change Time (1000 ft/hr)	2.6	1.5
Total	13.0	7.5
Daily Rig Rate	\$100,000	\$100,000
<b>Total Rig Cost</b>	<b>\$1.3MM</b>	<b>\$0.75MM</b>



## Difficult Drilling & PDC Adoption Have Driven Growth of PDC Bits and PDC Inserts

### Bit Market Size-Oil & Gas Drill Bits



Source: Spears & Associates

## Growth Drivers

Advances in drilling technology and improved diamond insert technology offer growth in excess of drilling activity levels

### Technology Adoption

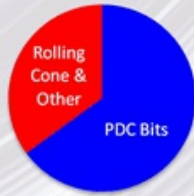
- **PDC bits displace traditional rolling cone bits:**
  - Diamond cutting structure replaces steel and tungsten carbide.
  - Result of improved PDC durability and better bit stability.
  - Increased PDC bit use in shale plays and horizontal drilling, both of which are growing.
  - Better rigs, increased motor, steering tool use favor PDC

### Share Gains

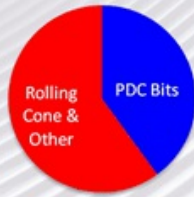
- In drilling, the best performance wins. We re-win our business every day.
- Recent share gains are a result of a faster innovation cycle and improved product performance.
- When our customers win and gain share, we gain share against our competition indirectly.
- We've been gaining share directly and indirectly over the past several years.

# A Lot of Room to Grow: Continued PDC Adoption, Technology Leadership

## PDC Adoption



Room for growth in N.A.



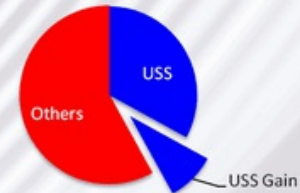
China/Russia illustrate E. hemisphere opportunity

Source: Spears & Assoc., US Synthetic

## Share Gain



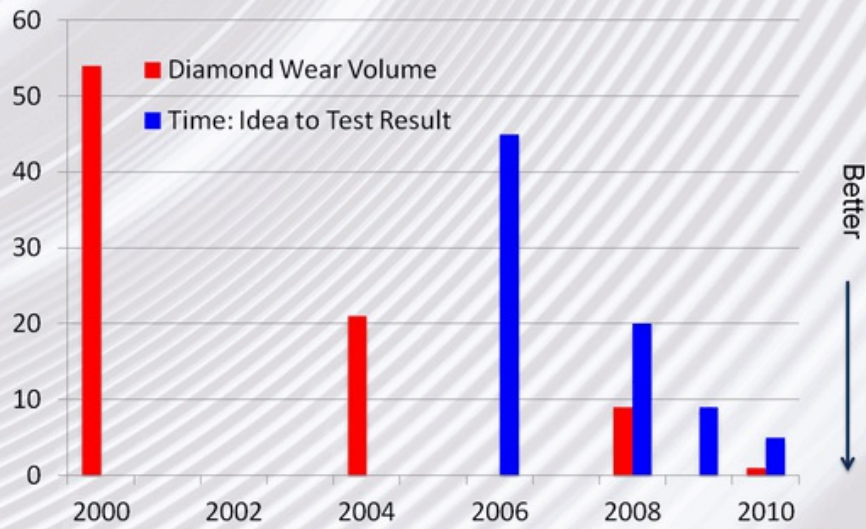
Share 24 months ago



Current estimated share

Source: US Synthetic Estimates

Looking forward: accelerating pace of innovation will preserve technology advantage





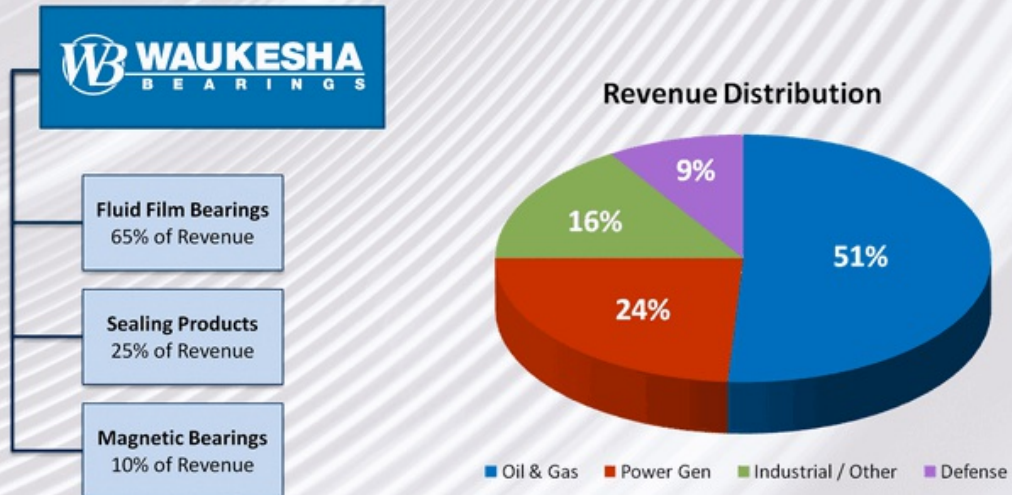


**Jay Burnette**

*Vice President & General Manager*

**June 1, 2011 · Dover Technology Tour**

*WBC will be the market and technology leader, supported by innovation, highly technical sales, operational excellence and global expansion...*



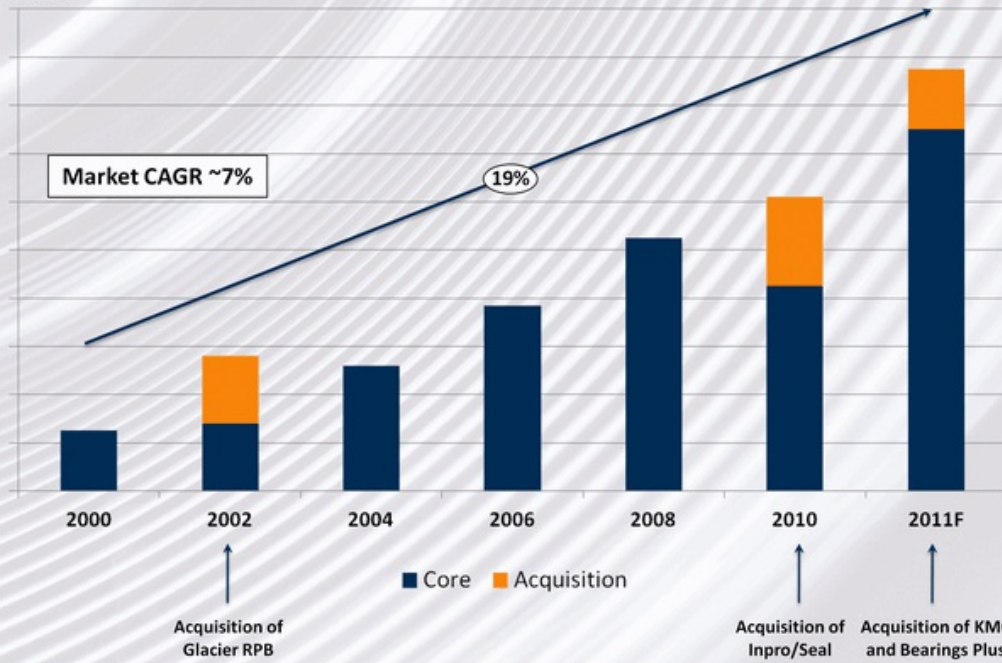
## Global Locations

*Leveraging a global business model to serve customers locally, particularly in emerging regions...*



## Growth History

Revenue  
\$ Millions



DOVER

**Differentiated Technology in a High-value Niche**

***Engineered hydrodynamic bearings, magnetic bearing systems and sealing solutions for high-performing rotating equipment...***



**Hydrodynamic Bearings**

**Magnetic Bearing Systems**

**Sealing Products**

## Best-in-class Technology...an Ongoing Investment

### ■ Investment in people and innovation

- 30% of salaried workforce degreed engineers; many with advanced degrees.
- Driving innovation...internally and through acquisitions.



### ■ Continuous improvement of processes

- Focus on speed and quality.
- 40% of revenue derived from unique custom designs engineered to order.



### ■ Industry leading tools

- Performance prediction models.
- Internal testing capabilities.
- Engineering and design automation.

## Anticipating Future Market Needs...

### ▪ Fluid Film Bearings

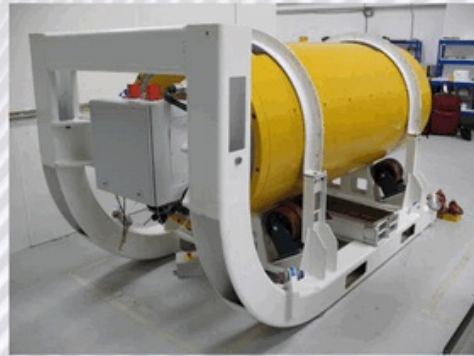
- Higher speeds and loads.
- Radial and axial vibration.
- Advanced materials.

### ▪ Inpro/Seal

- Conditioning monitoring - CDR.
- Complementary contact seal technology.
- 'Pillow Block' bearing isolator products.

### ▪ Magnetic Bearings

- Enhanced sensor technology.
- 'Next Generation' control systems; auto-commissioning and advanced remote control.
- Sealed bearing technology.



*Magnetic bearing control system developed for subsea natural gas compression.*

## Case Study – Power Generation

### ■ Project

- Siemens (Berlin) SGT5-8000H gas turbine.
- World's largest simple cycle at 375 MW.
- EUR500 million development.

### ■ Goal: Develop Bearings To Meet Siemens' Objectives

- High-efficiency with low emissions.
- Improved Life Cycle Costs.
- Increased reliability / availability.
- Operational Flexibility.

### ■ Results Achieved

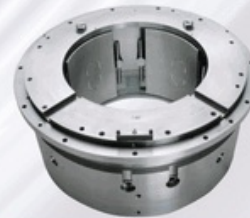
- Efficiency exceeded industry-goal of 60% (combined cycle) and 40% simple cycle; 25 ppm NOx.
- On-line in 30 minutes; load gradients of 35 MW per minute.

### End User Comments:

*"In actual operation, the SGT5-8000H has more than met our high expectations: During roughly 1,200 hours of testing in Irsching, Block 4, we were able to experience the performance of the world's most efficient gas turbine for ourselves."*

Dr. Bernhard Fischer,  
Member of the Board of  
Management  
E.ON Energie AG, Germany

Source: Siemens Website

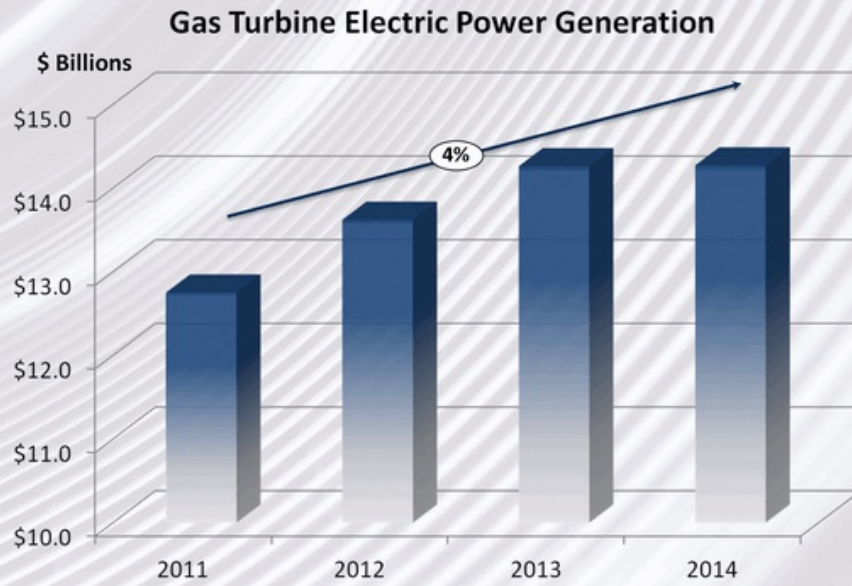




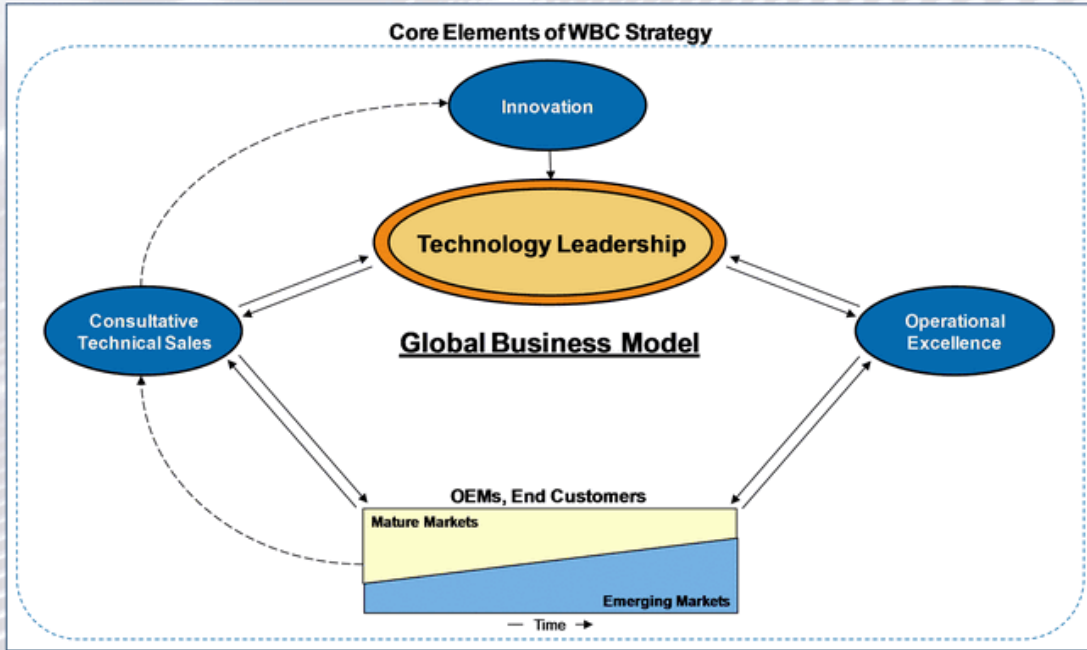
## Summary Points

- **Waukesha Bearings is well positioned:**
  - Superior technology and application experience.
  - Strongest brands.
  - End-customer intimacy through aftermarket.
  - Dover synergy enabling geographic expansion, creating competitive advantage.
- **A strong history of organic growth.**
- **Market dynamics creating long-term demand for higher-performing products:**
  - Depletion of proven reserves.
  - Energy efficiency initiatives.
  - Unconventional and remote energy sources (shale gas / subsea).
- **Successful acquisition integration creating significant value.**
- **Bolt-on acquisitions, with a focus on technology.**

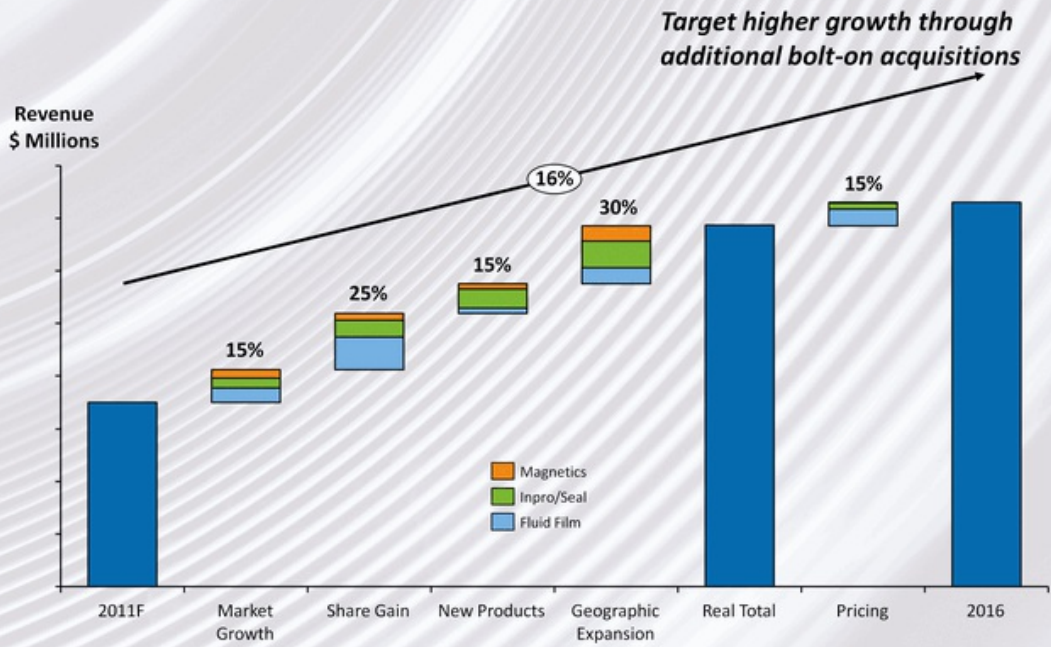
## Gas Turbine Based Power Generation Growing...



Source: Forecast International



... Waukesha Bearings will Double by 2016.





**DOVER**



**KNOWLES**

**Micro-Acoustic & Human Interface Products**

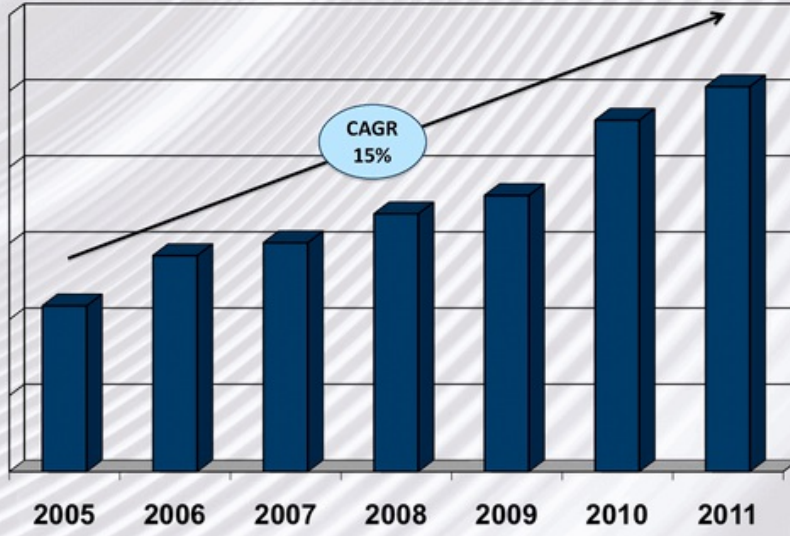
**Jeffrey Niew,**  
*President & CEO*  
**June 2, 2011**

- Founded in 1946, Knowles Electronics is a leading global manufacturer of value add, **human interface components** serving a variety of applications and markets.
- **#1 supplier of MEMS** surface-mount microphones (SiSonic™) to the mobile handset market.
- Undisputed **leader** in the design and manufacture of **microphones** and **speakers** for hearing aids.





Revenue  
Millions (\$)





▪ 14 facilities in 9 countries with 5,000 employees



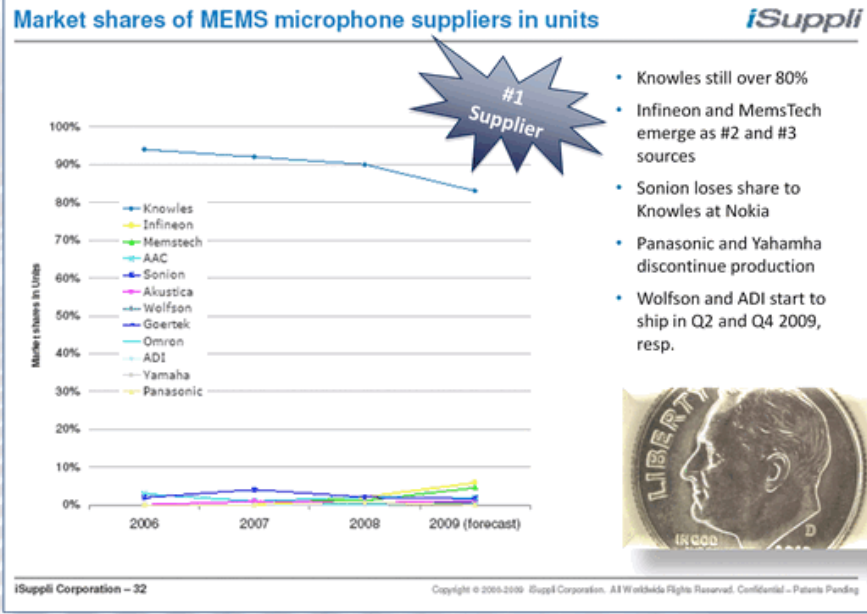
● Headquarters

● KA Manufacturing

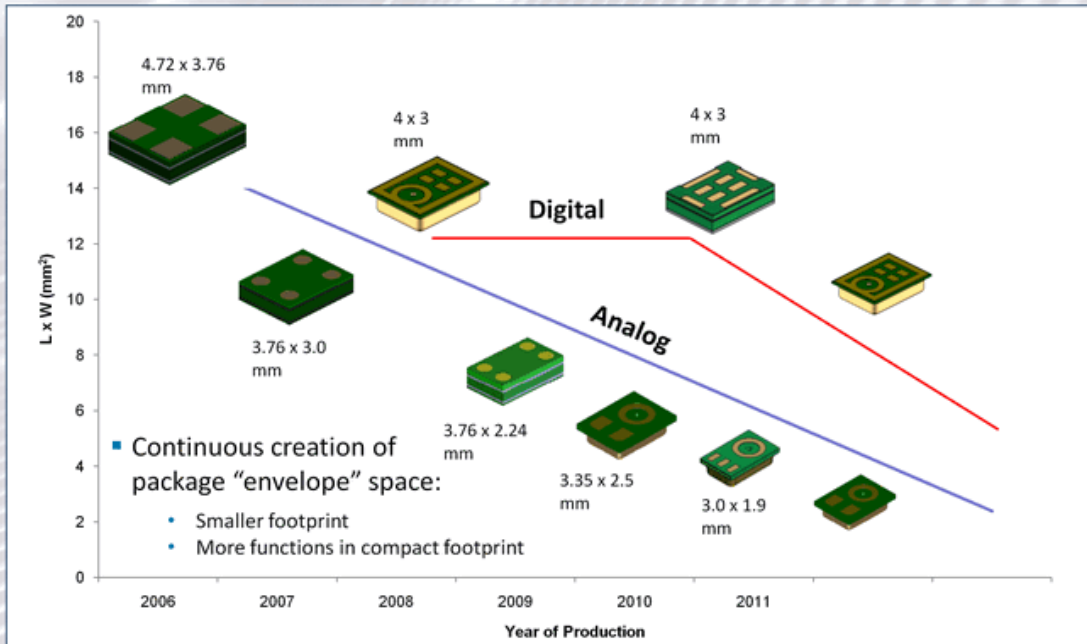
● KE Manufacturing

● Sales, Support & Engineering Facilities

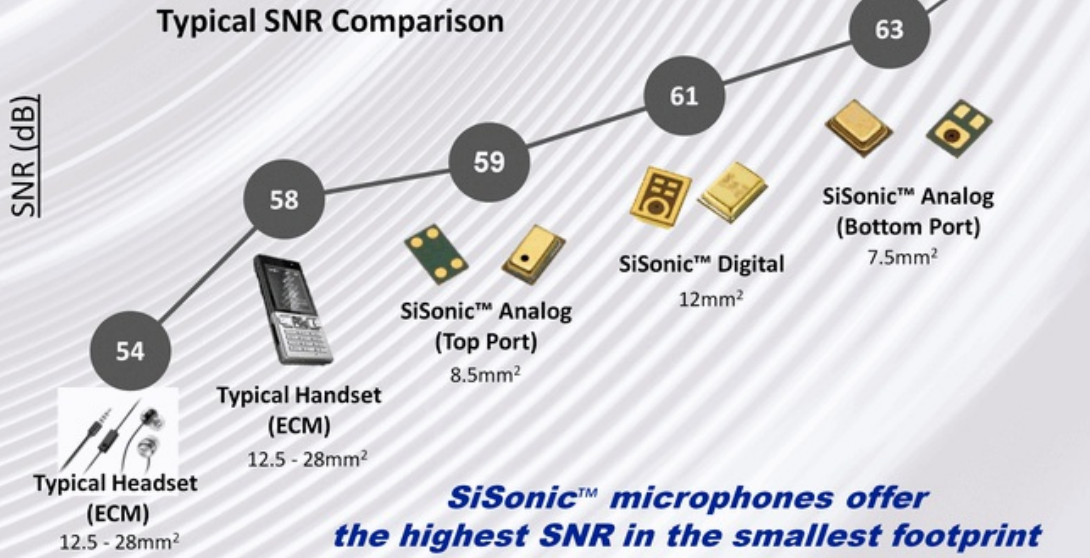
Market shares of MEMS microphone suppliers in units



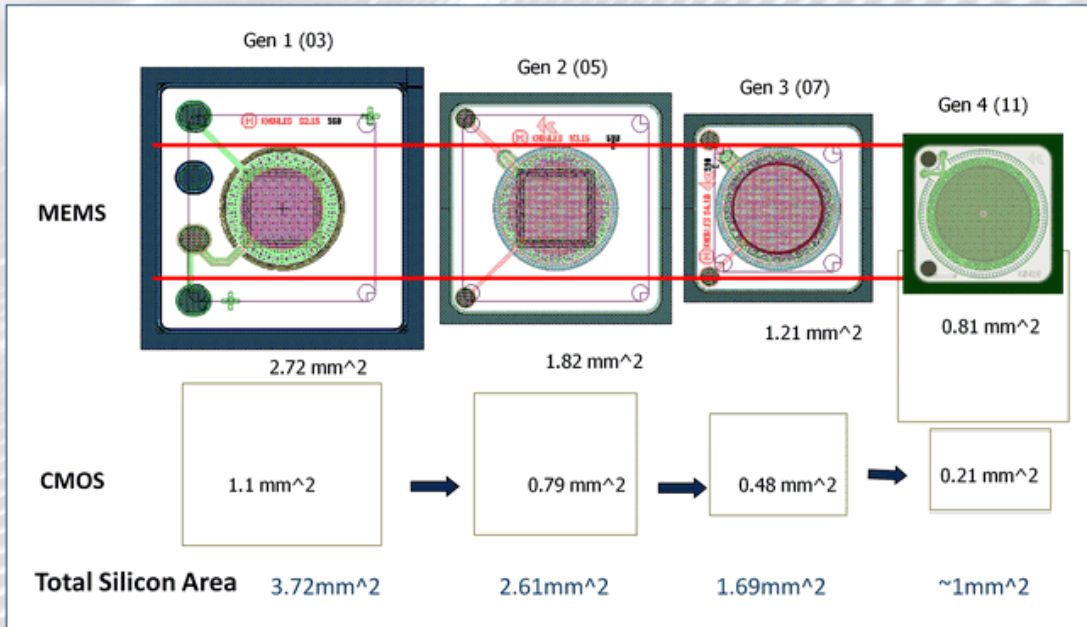
### Package size history and roadmap



▪ **Leading Edge Performance**



### Silicon tech roadmap to Gen 4



- Consistent production of highest quality microphones and speakers
- Flexible to changing demand
- Tailor-made automation concepts

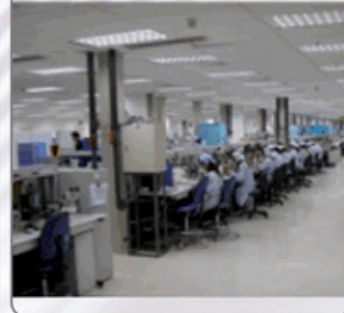
**Fully automated**



**Semi automated**

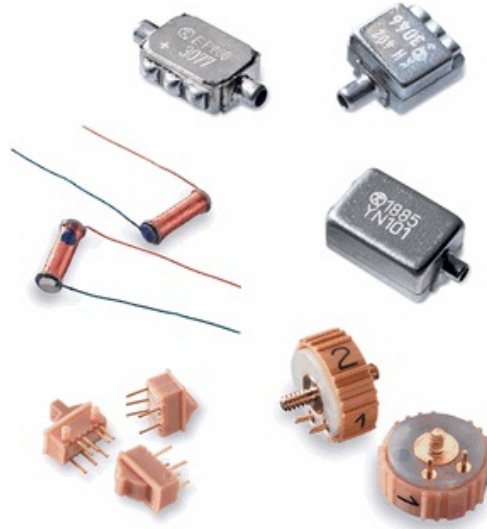


**Labor Intensive**





# Knowles Electronics





## ■ Major Product Offerings

- Subminiature Speakers
- Subminiature Microphones
- Switches, Telecoils, and Programming Accessories
- Integrated Faceplate Module



- +75% market share
- Consistent growth, diverse customer base

PHONAK

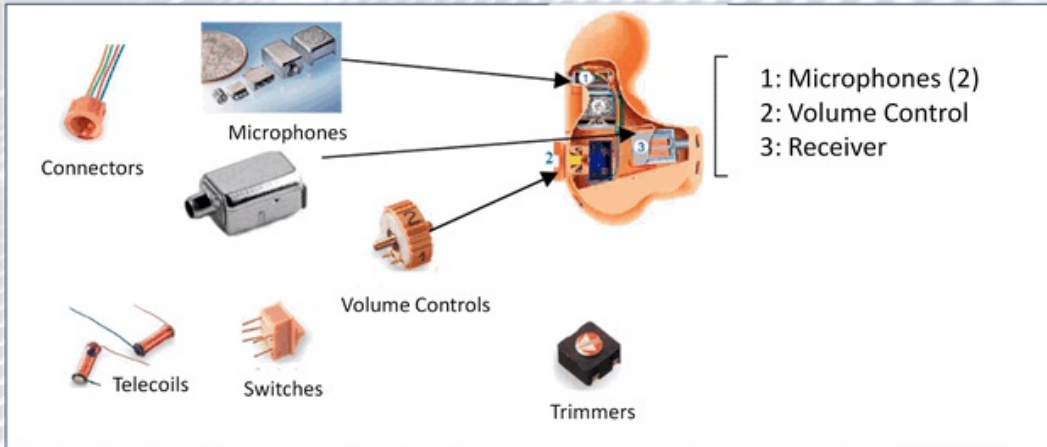
SIEMENS

WIDEX

CN ReSound

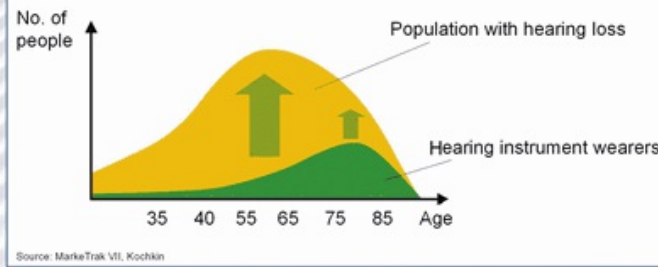
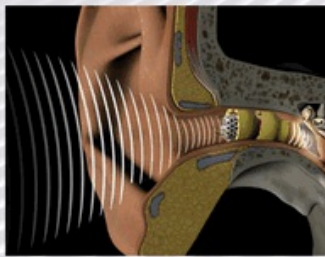
STARKEY

oticon

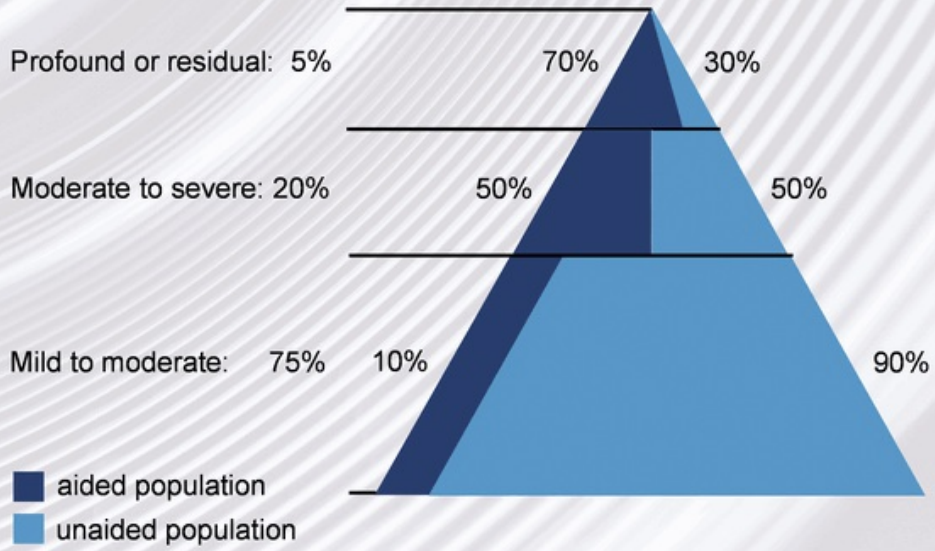


- **Aging population**
- **Increasing penetration**
  - Improved product performance through technology
  - Alternative product categories (Lyric, AMP)
  - Erosion of stigma
- **Emerging market development**

Market	18-34	35-44	45-54	55-64	65-74	75-84	85+
Penetration	11%	7%	10%	17%	31%	44%	61%

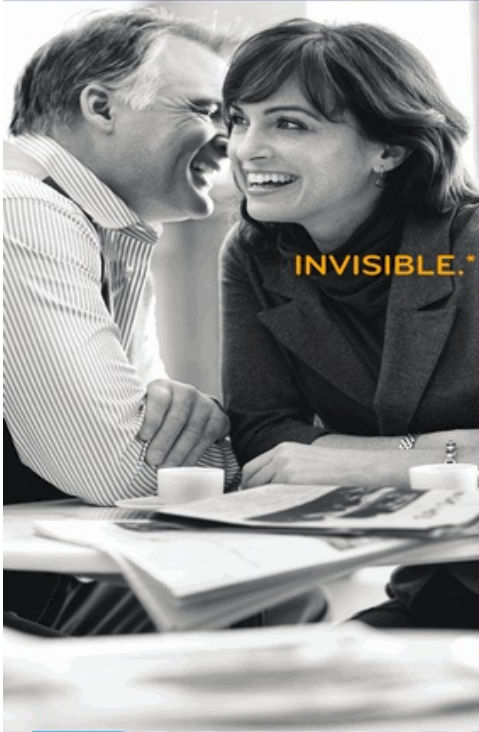


Hearing impaired population segmented by grades of hearing loss



- Knowles partnered with RITE pioneers and has been building receiver assemblies since 2004





**INVISIBLE.\***

## THE HEARING AID FOR PEOPLE WHO AREN'T READY FOR A HEARING AID.

**AFFORDABLE.**

You may be having trouble hearing what people are saying – or are starting to miss out on sounds you once heard – but you're not sure you're ready to wear a hearing aid yet, especially one that people can see.

That's what makes you ready to AMP.



New AMP fits snugly in your ear canal, so no one but you will know it's there. It's comfortable, removable, and ready to wear in a single visit to your hearing professional. Better yet, AMP's small size and ear canal placement take advantage of your ear's natural acoustics for a sound quality you need to hear to believe.



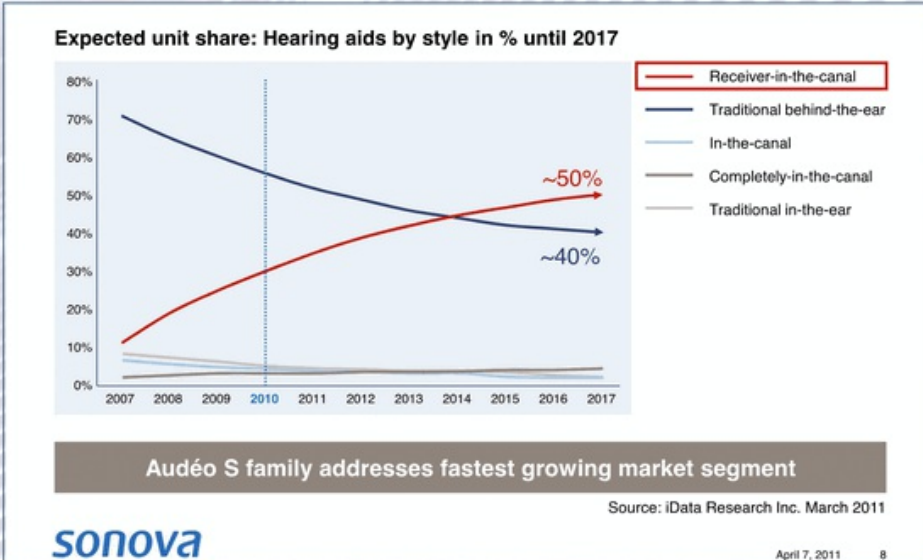
• Fits invisibly in your inner ear

• Is ready to wear in one visit

• Is easy to remove



Forecast of market development in Europe – hearing aids sold by style



April 7, 2011 8

# Knowles Acoustics



**BAX**  
ENHANCED AUDIO



## ■ Major Product Offerings

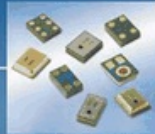
- SiSonic™ (world's first MEMS microphone)
- Specialty Transducers
- Finished Goods Headsets
- Far Field Digital Array



CONSUMER



PRODUCTS



SiSonic™ Microphone



Specialty Transducers



Boom Mics and Sensors

Microphones (with Far Field / Intellisonic software)

COMMERCIAL



MILITARY



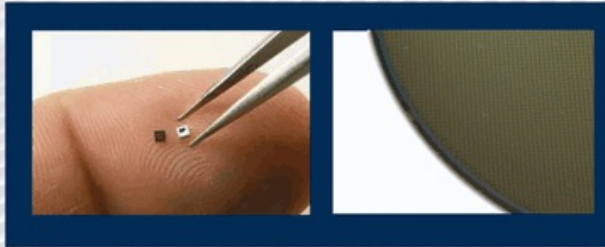
KA Market Position in Key Consumer Electronics Segments

Mobile Phone	Laptop/ Notebook	DSC	Other (MP3, Gaming, etc)

- #1 supplier of MEMS microphones – 2 BILLION SHIPPED
- First mover advantage
- Supply to virtually all Tier I mobile phone manufacturers
- Opportunities with notebook, headsets, gaming, DSC

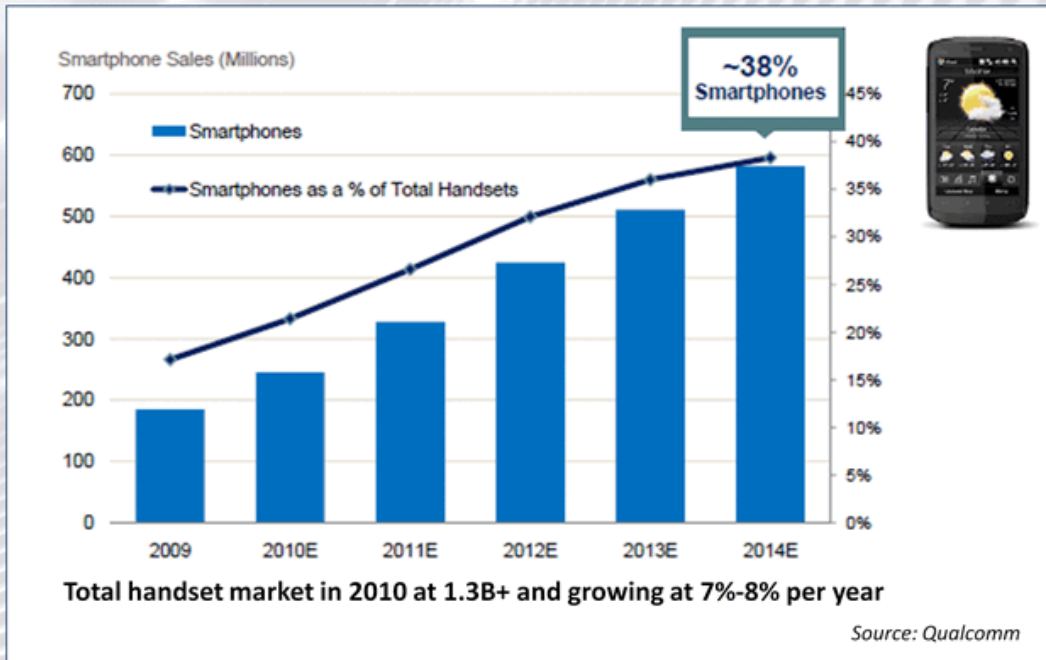
Loose MEMS

MEMS Wafer



- Growth of personal mobile category – handsets and notebooks now joined by media tablets.
- Smartphone segment for handsets – 2011 to 2014 2.5B smartphones to be shipped.
- Continued global migration from 2G to 3G devices – 80% of new phones in 2012 will be 3G.
- The importance of accurate audio input for voice driven applications – multi mic growth, especially smartphone segment.
- Growth of audio and video conference via notebook platforms.
- “170M Skype users in 2011 with projected annual growth of 40%.”  
(Steve Ballmer = May 2011)







# HD Audio SiSonic™ Microphone Platforms

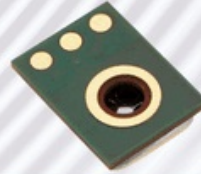


DOVER

## High SNR

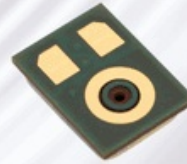
- Key Benefits
  - Low system noise for Audio Capture and Voice Call in a Quiet Environment
  - Improves performance of Noise Suppression Algorithms in Loud Environment

SNR 69dB (bottom port)  
Samples available now




---

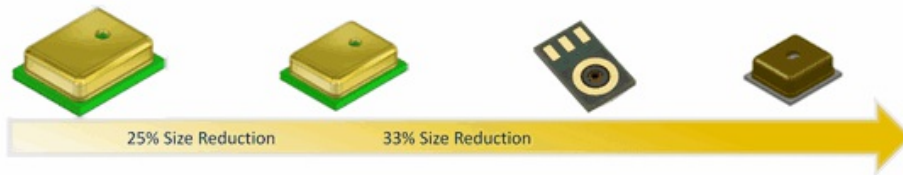
SNR 65dB (bottom port)  
Samples available now





## Compact:

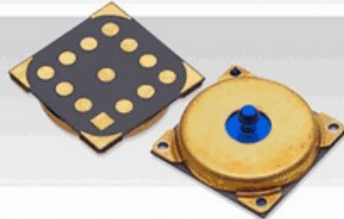
- Key Benefits
  - For any applications when board space is a premium, especially when using multiple microphones



SPA:	8.4mm <sup>2</sup>
SPQ:	8.4mm <sup>2</sup>
SPY:	5.7mm <sup>2</sup>

"Volumes go to vendors that offer the most compelling combination of platforms, user interfaces, applications and content environments." *ABI Research*

[Request More Information](#)



## Micro-Miniature, Ultra Low-Power Navigation Device with Digital Output: **4-bit KMJ0401C**

### True Analog Joystick Feel

- 360° Navigation
- Variable Speed Scrolling
- Easy and Intuitive Human Interface

### Highly Reliable MEMS Design

- Fully Integrated Circuits. No Additional Components
- Robust Against Particle & Moisture Ingress
- Rated for 1 Million Cycles
- High Temperature Stable
- I<sup>2</sup>C Interface

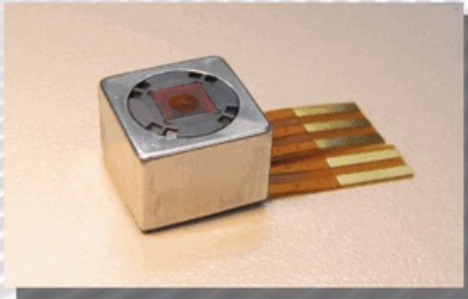
### Applications...

- |                      |                      |                      |
|----------------------|----------------------|----------------------|
| ✓ Smartphones        | ✓ Tablets/Slate PCs  | ✓ Netbooks/Notebooks |
| ✓ Gaming             | ✓ Remote Controllers | ✓ IPTV Devices       |
| ✓ Wireless Keyboards | ✓ PMPs               | ✓ Navigation Devices |
| ✓ Camcorders         | ✓ Toys               | ✓ Medical            |

### MEMS-based technology...

Micro electro-mechanical systems (MEMS) technology transforms silicon into mechanically moving parts, eliminating the need for additional components, saving space and reducing manufacturing time and costs.

- Miniaturized Optic Zoom technology still does not exist in the market place.
- Continue to expand KEZ technology team.
- KEZ is conducting further Research & Development on the technology to achieve target Optic performance.
- Targeting end of year 2011 for proof of concept samples.

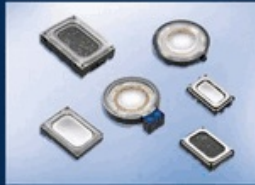
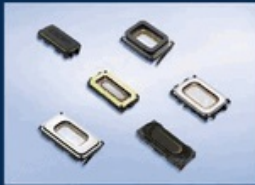


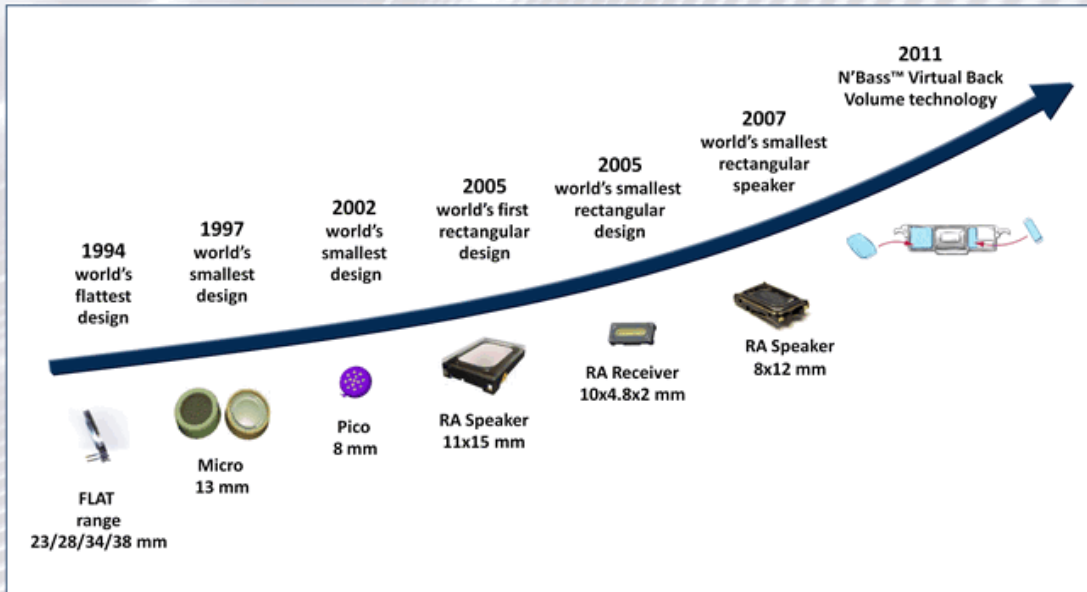
# The Acquisition of Sound Solutions



## #1 supplier of speakers and receivers to the mobile handset market

- **Receivers = Ear piece**
  - Small speaker for usage at or near the ear
- **Speaker Boxes**
- **Speakers**
  - Used for alert and hands-free speaking
- **Global footprint**
  - 1,000 employees in Vienna, Austria (headquarters) and Beijing, China





### Mobile Phones



#### All segments

- Basic
- Feature
- Smartphones

### Computing



- Netbooks
- Notebooks
- Tablet PCs

### Consumer Electronics



- MP3 players
- Navigation
- Compact/Video cameras
- Portable DVD
- Dictaphones

### Others



- Consumer Medical
- Logistics

▪ Market Position in Key Consumer Electronics Segments

Mobile Phone	Laptop/ Notebook	Other (MP3, Gaming, etc)

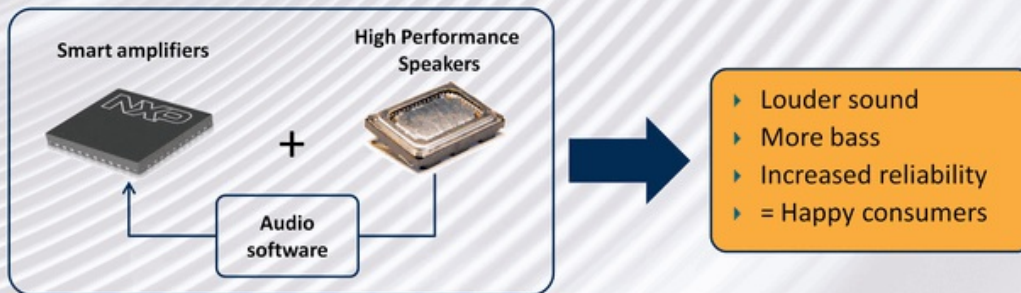


- **Leader in automation**
- **Consistent production of highest quality loudspeakers**
- **Manufacturing concepts**
  - Fully automated (40M Pcs per line p.a.)
  - Semi automated (5M Pcs per line p.a.)
  - Hybrid
- **Flexible to changing demand**



## ■ On the roadmap

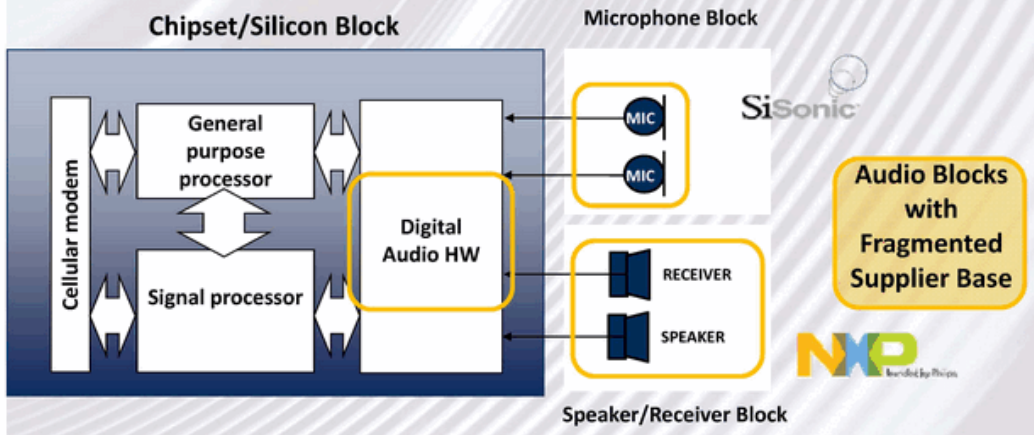
- Virtual Back Volume
- Heat-resistant speakers
- Integration of sound-enhancing software
- Higher compliance membranes



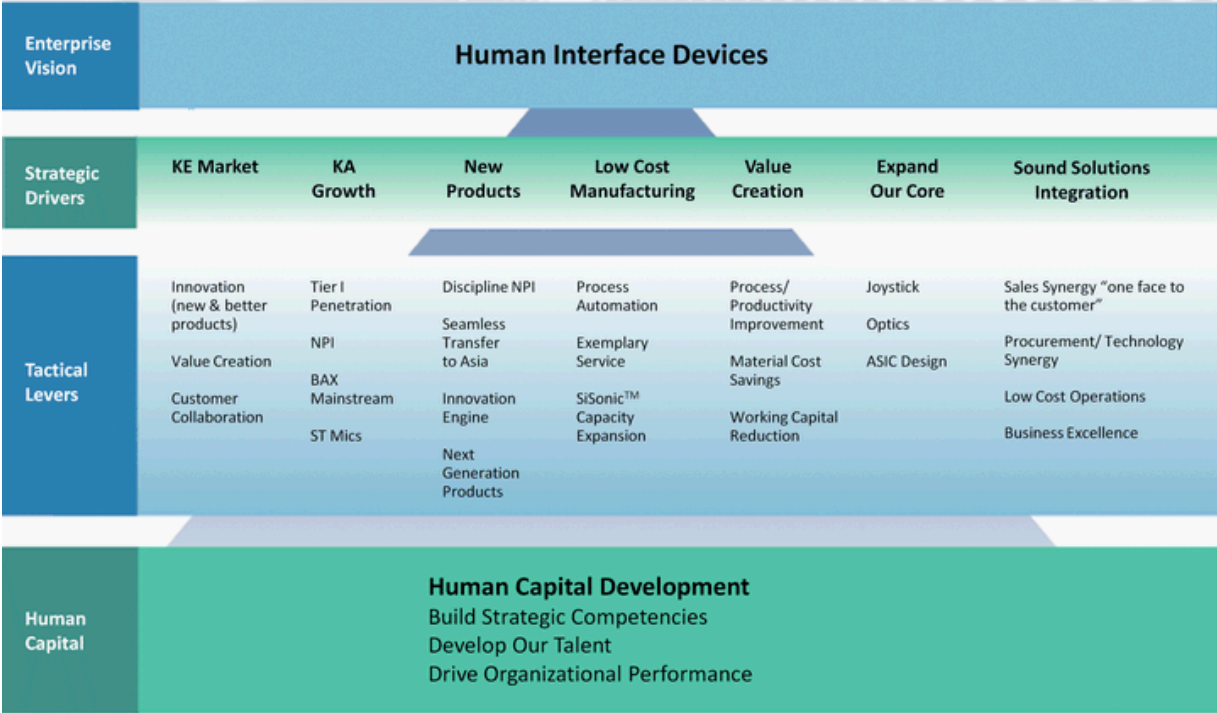
- Fits squarely into strategy of **expanding Communication Components**
- **Product offering** strongly **complements** Knowles product line
- Focused on a **'one-stop shop'**
- Ability to share innovation expertise and **leverage scale**
- Customers will benefit from the **breadth and depth** of products
- **Customer base** provides strong **cross-selling**







Today: Knowles supplies only the microphone portion of the audio system  
Tomorrow: Knowles is building audio ASIC design capabilities  
Future: Sound Solutions provides significant opportunity to enhance our position as audio supplier



**DOVER**



KNOWLES

**Micro-Acoustic &  
Human Interface Products**