



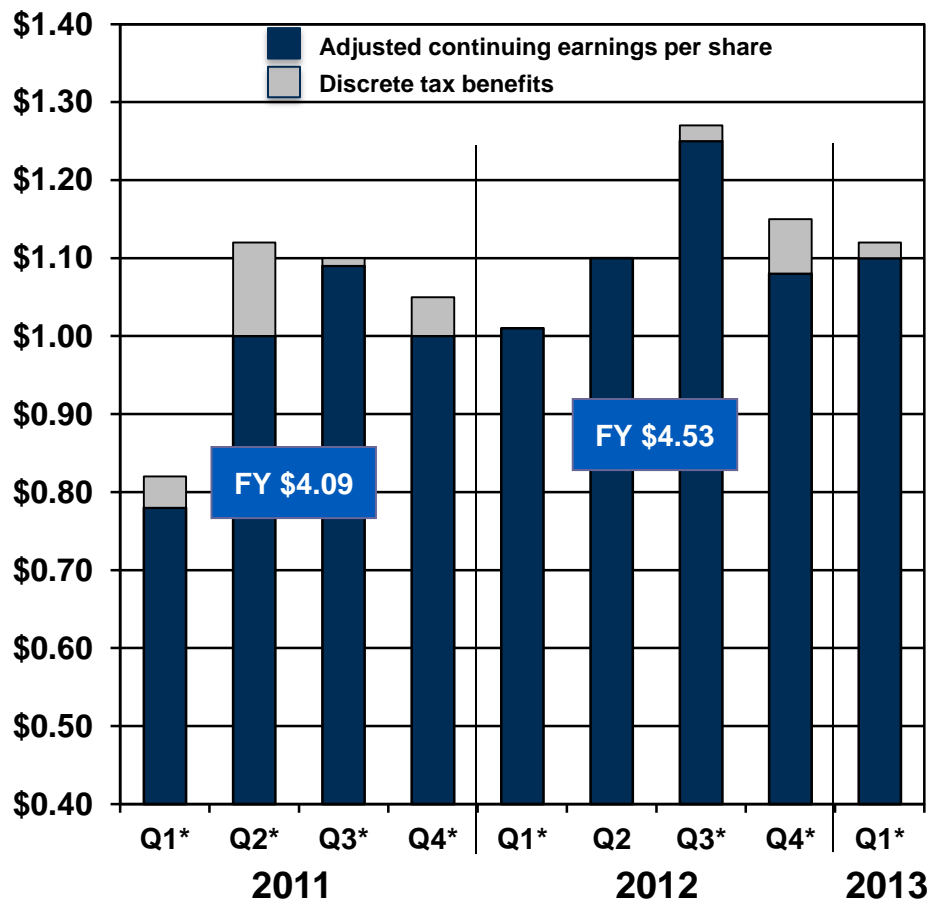
First Quarter 2013 Earnings Conference Call

April 17, 2013 - 9:00am CT

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties. We caution everyone to be guided in their analysis of Dover by referring to our 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, where considerably more information can be found.

Continuing Earnings Per Share



* Includes discrete & other tax benefits of \$0.04 in Q1 2011, \$0.13 in Q2 2011, \$0.02 in Q3 2011, \$0.03 in Q4 2011, -\$0.01 in Q1 2012, \$0.02 in Q3 2012, \$0.07 in Q4 2012 and \$0.02 in Q1 2013

	Q1	Q1/Q1
Revenue	\$2.0B	4% (a)
EPS (cont.)	\$1.12	12%
Bookings	\$2.2B	7%
Seg. Margins	16.2%	-50 bps
Organic Rev.	-1%	
Acq. Growth	6%	
FCF (b)	\$31M	-67%

Quarterly Comments

- Solid revenue growth in production and downstream markets within energy and consumer electronics market
- North America and China markets remain solid, Europe remains slow
- Margin of 16.2%, includes restructuring and one time costs of \$11 million
- Bookings growth of 9% in Engineered Systems and Communication Technologies, 6% in Energy and -5% in Printing & Identification
- Overall book-to-bill of 1.09

(a) Includes a minor negative impact from foreign currency

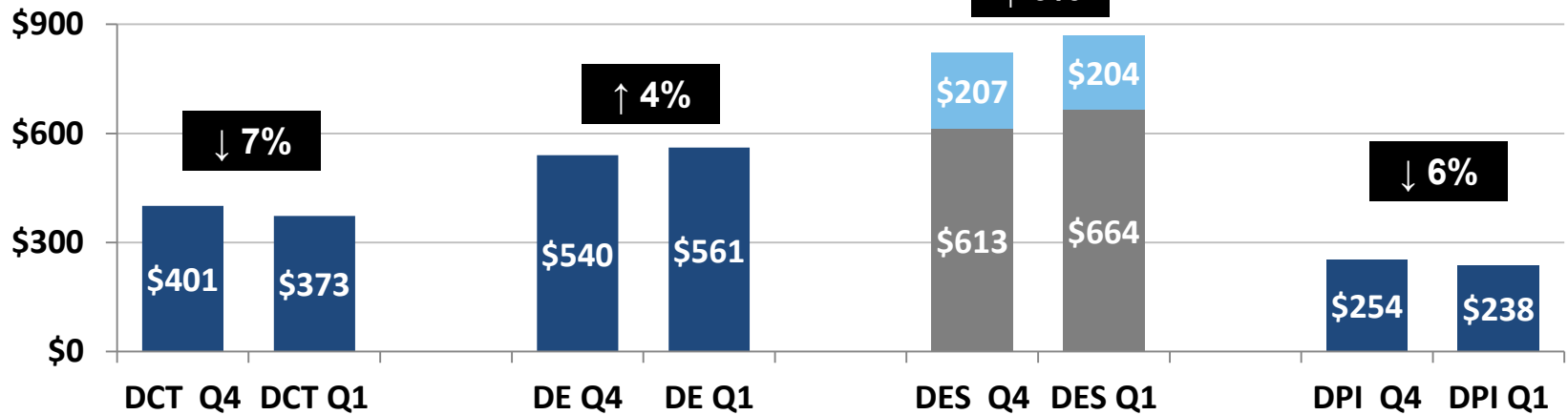
(b) See Press Release filed under Form 8-K for free cash flow reconciliation

Q1 2013	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	4%	-	-5%	-1%	-1%
Acquisitions	-	6%	11%	-	6%
Currency	-	-	-	-1%	< -1%
Total	4%	6%	6%	-2%	4%

Revenue

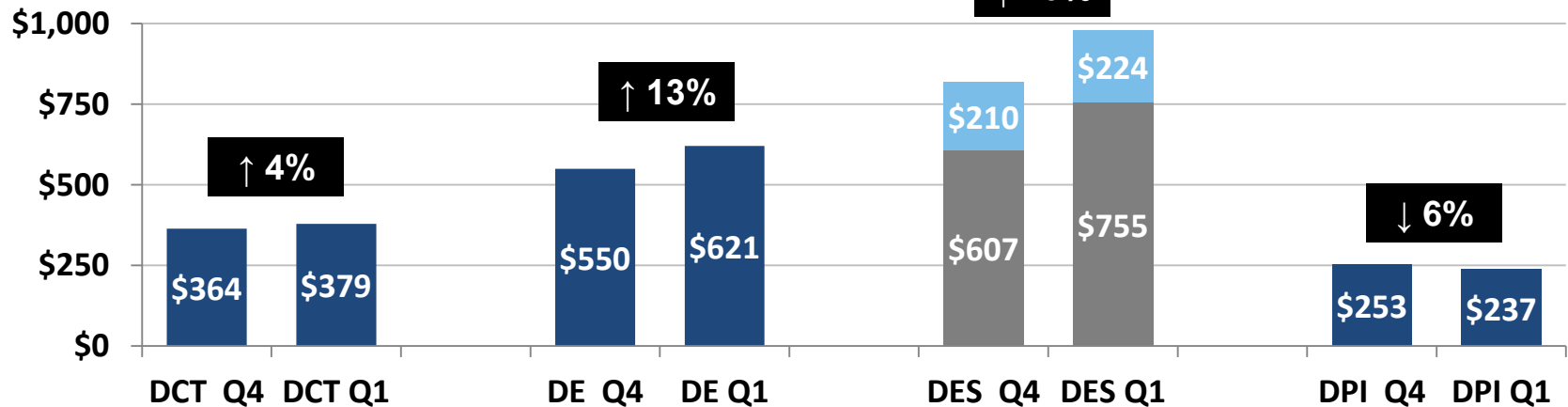
\$ in millions

↑ 6%



Bookings

↑ 20%



- Fluid Solutions
- Refrigeration & Industrial

Quarterly Comments

- Solid growth in Consumer Electronics and Medical Technology markets
- Consumer Electronics revenue reflects normal seasonality
- Aerospace/Defense and Telecom/Other markets generally stable
- Margin impacted by customer mix, incremental restructuring costs and legal expense of \$7M
- Book-to-bill at 1.02

\$ in millions

	Q1 2013	Q1 2012	% Change
Revenue	\$373	\$358	4%
Earnings	\$ 44	\$ 47	-5%
Margin	11.9%	13.0%	-110 bps
Bookings	\$379	\$347	9%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Consumer Electronics	47%	8%
Medical Technology	16%	4%
Aerospace / Defense	27%	-1%
Telecom / Other	10%	1%

Quarterly Comments

- Revenue and earnings growth driven by production and downstream markets and acquisitions; drilling continues to be soft as anticipated
- Oil prices remain supportive of continued investment in production and international markets are robust
- Operating margin of 24.9% reflects strong execution
- Bookings growth led by the production market
- Book-to-bill at a strong 1.11

\$ in millions

	Q1 2013	Q1 2012	% Change
Revenue	\$561	\$532	6%
Earnings	\$140	\$132	6%
Margin	24.9%	24.9%	flat
Bookings	\$621	\$586	6%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Drilling	19%	-9%
Production	55%	12%
Downstream	26%	5%

Quarterly Comments

- Revenue growth driven by recent acquisitions
- Results in refrigeration impacted by non-repeating project in prior year period
- Margin performance reflects impact of Anthony acquisition
- Bookings grow seasonally
- Book-to-bill at a strong 1.13

\$ in millions

	Q1 2013	Q1 2012	% Change
Revenue	\$868	\$822	6%
Earnings	\$117	\$122	-4%
Margin	13.5%	14.9%	-140 bps
Bookings	\$978	\$896	9%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Fluids	24%	13%
Refrigeration & Food Equipment	42%	9%
Industrial	34%	-3%

Quarterly Comments

- Stable revenue in fast moving consumer goods partially offsets a sluggish industrial market, particularly in bar coding
- Operating margin increase reflects the benefits of prior restructuring, cost initiatives and a favorable product mix
- Several new product introductions are scheduled in the coming months
- Book-to-bill at 1.00

\$ in millions

	Q1 2013	Q1 2012	% Change
Revenue	\$238	\$244	-2%
Earnings	\$ 30	\$ 26	14%
Margin	12.5%	10.7%	180 bps
Bookings	\$237	\$250	-5%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Fast Moving Consumer Goods	60%	flat
Industrial	40%	-6%

	Q1 2013
Net Interest Expense	\$30 million, essentially flat with last year, in-line with expectations
Corporate Expense	\$34.0 million, down \$3 million from last year.
Effective Tax Rate (ETR)	Q1 normalized rate was 27.8%, excluding \$0.02 cents of discrete tax benefits ^(a)
Capex	\$47 million, in-line with expectations
Share Repurchases	Repurchased 4 million shares (\$290M) in quarter under the November \$1 billion program.

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

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

* Acquisitions already completed

- **Revenue:**
 - Organic revenue : $\approx 3\% - 5\%$
 - Acquisitions: $\approx 4\%$
 - Total revenue: $\approx 7\% - 9\%$

- **Corporate expense:** $\approx \$150$ million

- **Interest expense:** $\approx \$127$ million

- **Full-Year Tax Rate:** $\approx 27.5\% - 28.0\%$ ^(a)

- **Capital expenditures:** $\approx 3.4\%$ of revenue

- **FCF for full year:** $\approx 10\%$ of revenue

2013 EPS from continuing ops: \$5.05 – \$5.35

(a) Pre discrete tax adjustments

■ 2012 EPS – Continuing Ops	\$4.53
• Less 2012 tax benefits ⁽¹⁾ :	(\$0.09)
■ 2012 Adjusted EPS – Continuing Ops	\$4.44
• Volume, mix, price (inc. FX):	\$0.28 - \$0.46
• Net benefits of productivity:	\$0.12 - \$0.22
• Acquisitions:	\$0.13 - \$0.16
• Investment / Compensation:	(\$0.12 - \$0.18)
• Corporate expense:	(0.05)
• Interest / Shares / Tax Rate (net):	\$0.25 - \$0.30
■ 2013 EPS – Continuing Ops	\$5.05 - \$5.35

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