Dover Corporation
First Quarter 2011
Conference Call

April 21, 2011
11:30 am ET
Forward Looking Statements

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, where considerably more information can be found.
Dover’s Q1 2011 Performance

Continuing Earnings Per Share

- Quarterly revenue and earnings increases reflect broad-based solid end-markets, with particular strength seen at Fluid Management and Industrial Products
- Organic revenue growth of 19% is broad based
- Segment operating 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

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q1/Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.0B</td>
<td>↑ 24%</td>
</tr>
<tr>
<td>EPS (cont.)</td>
<td>$0.96</td>
<td>↑ 48%</td>
</tr>
<tr>
<td>Segment Margins</td>
<td>15.6%</td>
<td>↑ 60 bps</td>
</tr>
<tr>
<td>Bookings</td>
<td>$2.2B</td>
<td>↑ 27%</td>
</tr>
<tr>
<td>Organic Rev. Growth</td>
<td>↑ 19%</td>
<td></td>
</tr>
<tr>
<td>Net Acq. Growth</td>
<td>↑ 4%</td>
<td></td>
</tr>
<tr>
<td>FCF</td>
<td>$80M</td>
<td>↑ 68%</td>
</tr>
</tbody>
</table>

*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
## Revenue

<table>
<thead>
<tr>
<th>Q1 2011</th>
<th>Industrial Products</th>
<th>Engineered Systems</th>
<th>Fluid Management</th>
<th>Electronic Technologies</th>
<th>Total Dover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>20%</td>
<td>14%</td>
<td>20%</td>
<td>27%</td>
<td>19%</td>
</tr>
<tr>
<td>Net Acquisitions</td>
<td>1%</td>
<td>-</td>
<td>13%</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td>Currency</td>
<td>-</td>
<td>2%</td>
<td>1%</td>
<td>-</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>21%</td>
<td>16%</td>
<td>34%</td>
<td>28%</td>
<td>24%</td>
</tr>
</tbody>
</table>
Sequential Results – Q4 10 / Q1 11

### Revenue

- **Material Handling**
  - Q4 10: $230
  - Q1 11: $253
  - Change: $230 to $253 (+7%)

- **Engineered Products**
  - Q4 10: $237
  - Q1 11: $226
  - Change: $237 to $226 (-2%)

- **Fluid Solutions**
  - Q4 10: $311
  - Q1 11: $334
  - Change: $311 to $334 (+16%)

- **Energy**
  - Q4 10: $195
  - Q1 11: $206
  - Change: $195 to $206 (+8%)

### Bookings

- **Material Handling**
  - Q4 10: $249
  - Q1 11: $289
  - Change: $249 to $289 (+19%)

- **Engineered Products**
  - Q4 10: $241
  - Q1 11: $233
  - Change: $241 to $233 (-10%)

- **Fluid Solutions**
  - Q4 10: $332
  - Q1 11: $400
  - Change: $332 to $400 (+31%)

- **Energy**
  - Q4 10: $190
  - Q1 11: $218
  - Change: $190 to $218 (+8%)
Industrial Products

Quarterly Comments

- Revenue growth resulted from recovering Material Handling markets, crude oil & bulk trailer sales, and solid automotive service markets.

- Margin improvements were driven by volume increases and productivity, partially off-set by product mix and investments.

- Quarterly bookings were up 44% on the strength of infrastructure and energy related activity, and a large military order; book-to-bill at 1.21.

- Backlog grew 42% to $641 million.

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$519</td>
<td>$429</td>
<td>+21%</td>
</tr>
<tr>
<td>Earnings</td>
<td>$ 64</td>
<td>$ 51</td>
<td>+26%</td>
</tr>
<tr>
<td>Margin</td>
<td>12.4%</td>
<td>11.9%</td>
<td>↑ 50 bps</td>
</tr>
<tr>
<td>Bookings</td>
<td>$625</td>
<td>$435</td>
<td>+44%</td>
</tr>
</tbody>
</table>
Quarterly Comments

Revenue gains were broad-based with Hill Phoenix having the largest positive impact.

Earnings and operating margin improvements were driven by increased volume and productivity, partially offset by materials cost inflation.

Product ID saw strength in emerging markets, which was partially offset by weakness in the US.

Bookings were up 10% sequentially, including the normal seasonal upswing at Hill Phoenix; book-to-bill is 1.13.
Fluid Management

Quarterly Comments

- Revenue growth was driven by strong oil & gas activity and solid demand in Fluid Solutions.
- Strong operating margin was impacted by one-time deal costs of approximately $5 million.
- Harbison-Fischer is off to a strong start.
- Fluid Solutions saw broad-based recovery and strong international growth.
- Book-to-bill of 1.12 reflects broad-based demand.

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$509</td>
<td>$381</td>
<td>+34%</td>
</tr>
<tr>
<td>Earnings</td>
<td>$114</td>
<td>$  87</td>
<td>+31%</td>
</tr>
<tr>
<td>Margin</td>
<td>22.3%</td>
<td>22.8%</td>
<td>↓ 50 bps</td>
</tr>
<tr>
<td>Bookings</td>
<td>$572</td>
<td>$388</td>
<td>+48%</td>
</tr>
</tbody>
</table>

$ in millions
Electronic Technologies

**Quarterly Comments**

- Revenue growth was driven by demand for electronic assembly equipment, MEMS microphones, and Solar equipment; telecom end-markets were soft.
- Operating margin increase was driven by higher volume.
- DEK continues to win new Solar customers.
- Bookings gains were broad-based (except telecom infrastructure) resulting in book-to-bill of 1.13.

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<th>Q1 2011</th>
<th>Q1 2010</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$373</td>
<td>$290</td>
<td>+28%</td>
</tr>
<tr>
<td>Earnings</td>
<td>$ 60</td>
<td>$ 45</td>
<td>+33%</td>
</tr>
<tr>
<td>Margin</td>
<td>16.0%</td>
<td>15.4%</td>
<td>↑ 60 bps</td>
</tr>
<tr>
<td>Bookings</td>
<td>$420</td>
<td>$358</td>
<td>+17%</td>
</tr>
</tbody>
</table>
### Q1 2011 Overview

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Expense</strong></td>
<td>$28.3 million, up $1 million from last year. Interest expense impacted by $800 million bond issuance connected with Harbison-Fischer acquisition and February bond re-financing</td>
</tr>
<tr>
<td><strong>Corporate Expense</strong></td>
<td>$36.1 million, up $3 million from last year</td>
</tr>
<tr>
<td><strong>Effective Tax Rate (ETR)</strong></td>
<td>Q1 rate was 23.9%. Rate reflects $0.04 EPS benefit on resolution of certain domestic tax matters and a more favorable mix of non-US earnings</td>
</tr>
</tbody>
</table>
2011 Guidance – Update

• Revenue:
  – Core revenue: \( \approx 9.0\% - 11.0\% \)
  – Acquisitions: \( \approx 3.0\% \)
  – Total revenue: \( \approx 12.0\% - 14.0\% \)

• Corporate expense: \( \approx $135 \text{ million (unchanged)} \)

• Interest expense: \( \approx $116 \text{ million} \)

• Full-Year Tax Rate: \( \approx 27\% - 28\%* \)

• Capital expenditures: \( \approx 2.8\% - 3.0\% \text{ of rev. (unchanged)} \)

• Free cash flow for full year: \( \approx 10\% - 11\% \text{ of rev. (unchanged)} \)

* Excludes Q1 benefits of $0.04 EPS
2011 EPS Guidance Bridge - Cont. Ops

• 2010 EPS – Continuing Ops $3.74
  – Less 2010 tax benefits: ($0.27)
• 2010 Adjusted EPS – Continuing Ops $3.47
  – Volume, mix, price (inc. FX): $0.57 - $0.71
  – Net benefits of productivity: $0.26 - $0.30
  – Acquisitions: $0.10 - $0.11
  – Investment / Compensation: ($0.16 - $0.20)
  – Corporate expense: -
  – Interest: ($0.03)
  – Tax: $0.05
  – Q1 discrete tax benefit: $0.04

• 2011 EPS – Continuing Ops $4.30 - $4.45