



Dover Corporation First Quarter 2011 Conference Call

April 21, 2011
11:30 am ET



Forward Looking Statements

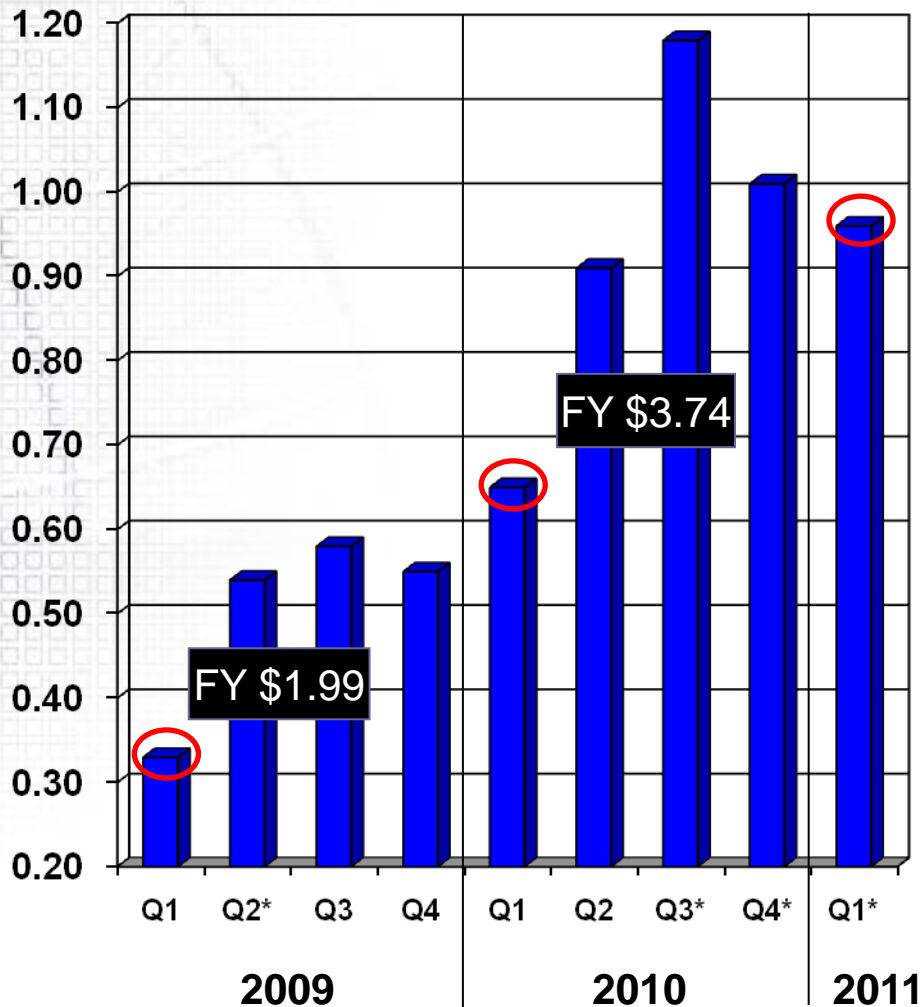
We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties. We caution everyone to be guided in their analysis of Dover Corporation by referring to our Form 10-K for a list of factors that could cause our results to differ from those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



	Q1	Q1/Q1
Revenue	\$ 2.0B	↑ 24%
EPS (cont.)	\$0.96	↑ 48%
Segment Margins	15.6%	↑ 60 bps
Bookings	\$2.2B	↑ 27%
Organic Rev. Growth	↑ 19%	
Net Acq. Growth	↑ 4%	
FCF	\$80M	↑ 68%

- 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

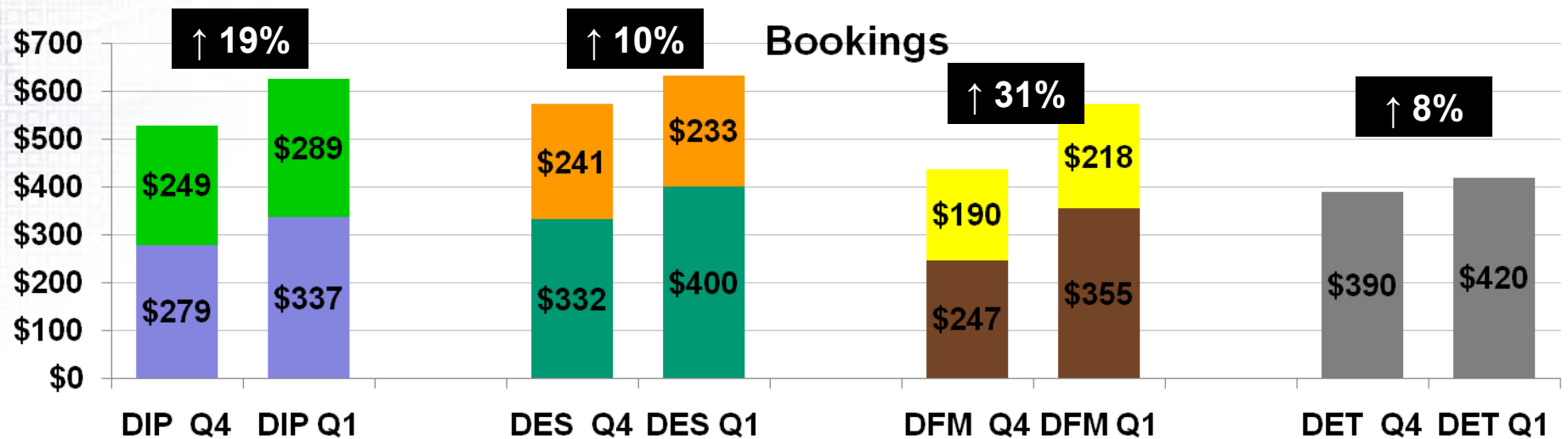
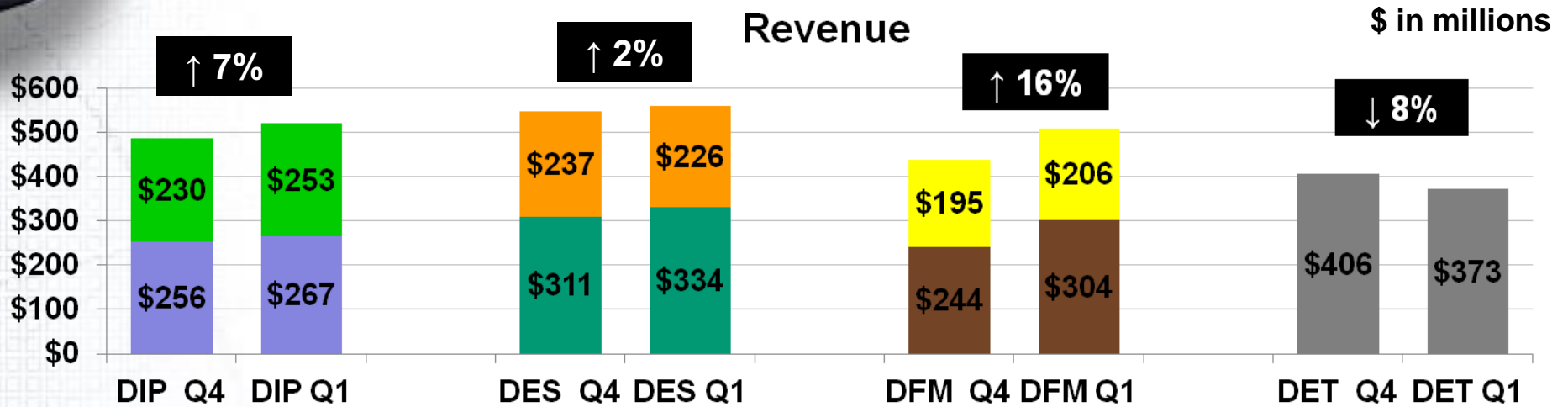


Revenue

Q1 2011	Industrial Products	Engineered Systems	Fluid Management	Electronic Technologies	Total Dover
Organic	20%	14%	20%	27%	19%
Net Acquisitions	1%	-	13%	1%	4%
Currency	-	2%	1%	-	1%
Total	21%	16%	34%	28%	24%



Sequential Results – Q4 10 / Q1 11



- Material Handling
- Engineered Products
- Electronic Technologies
- Mobile Equipment
- Fluid Solutions
- Energy
- Product Identification



Industrial Products

Quarterly Comments

\$ in millions

- 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

	Q1 2011	Q1 2010	% Change
Revenue	\$519	\$429	+21%
Earnings	\$ 64	\$ 51	+26%
Margin	12.4%	11.9%	↑ 50 bps
Bookings	\$625	\$435	+44%



Engineered Systems

Quarterly Comments

\$ in millions

- 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 off-set by materials cost inflation
- Product ID saw strength in emerging markets, which was partially off-set by weakness in the US
- Bookings were up 10% sequentially, including the normal seasonal upswing at Hill Phoenix; book-to-bill is 1.13

	Q1 2011	Q1 2010	% Change
Revenue	\$560	\$484	+16%
Earnings	\$ 67	\$ 55	+23%
Margin	12.0%	11.3%	↑ 70 bps
Bookings	\$633	\$589	+8%



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

\$ in millions

	Q1 2011	Q1 2010	% Change
Revenue	\$509	\$381	+34%
Earnings	\$114	\$ 87	+31%
Margin	22.3%	22.8%	↓ 50 bps
Bookings	\$572	\$388	+48%



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

\$ in millions

	Q1 2011	Q1 2010	% Change
Revenue	\$373	\$290	+28%
Earnings	\$ 60	\$ 45	+33%
Margin	16.0%	15.4%	↑ 60 bps
Bookings	\$420	\$358	+17%



Q1 2011 Overview

	Q1 2011
Net Interest Expense	\$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
Corporate Expense	\$36.1 million, up \$3 million from last year
Effective Tax Rate (ETR)	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



2011 Guidance – Update

- Revenue:
 - Core revenue: $\approx 9.0\% - 11.0\%$
 - Acquisitions: $\approx 3.0\%$
 - Total revenue: $\approx 12.0\% - 14.0\%$
- Corporate expense: $\approx \$135$ million (unchanged)
- Interest expense: $\approx \$116$ million
- Full-Year Tax Rate: $\approx 27\% - 28\%^*$
- Capital expenditures: $\approx 2.8\% - 3.0\%$ of rev. (unchanged)
- Free cash flow for full year: $\approx 10\% - 11\%$ of rev. (unchanged)



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
	<hr/>
• 2011 EPS – Continuing Ops	<u>\$4.30 - \$4.45</u>