

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 13, 2000

DOVER CORPORATION
(Exact name of registrant as specified in its charter)

STATE OF DELAWARE
(State or other jurisdiction
of incorporation)

1-4018
(Commission
File Number)

53-0257888
(IRS Employer
Identification No.)

280 Park Avenue, New York, NY
(Address of principal executive offices)

10017
(Zip Code)

Registrant's telephone number, including area code: (212) 922-1640

On November 13, 2000, the Company is making a presentation in New York City to a large group of institutional holders and analysts. During this presentation, a number of the Company's executive officers, independent subsidiary officers and certain operating company Presidents are making individual presentations regarding the Company and certain of its segments and individual operating businesses. The presentation materials are being furnished as an Exhibit with this Report. The materials are also available on the Company's website, <http://www.dovercorporation.com>, in the section marked "Presentations", where they will remain available for approximately 30 days.

While the Company does not believe that the presentation includes any previously non-public material information, the Company has elected to furnish this information in this Report and make the information available on its website to the general investing public.

To facilitate the Company's electronic submission of this Report, forty-four (44) slides from the presentation materials containing incidental presentation headings and subheadings, operating company logos, product pictures and plant photographs have been omitted. The full set of slides is available on the Company's website noted above.

Certain statements made in this Report (including the Exhibit) may be "forward looking" statements within the meaning of applicable securities laws. These statements may relate to matters such as anticipated financial performance, business prospects, technological developments, new products, expectations for market segments and growth. "Forwarding looking" statements are subject to inherent uncertainties and risks including, among other things: increasing competition; technological developments; and the ability to continue to introduce competitive new products and services on a timely, cost-effective basis. Please refer to the paragraph in the Company's Annual Report on Form 10-K under the heading "Special Notes Regarding Forward Looking Statements" for other such factors and further information about forward looking statements. In light of these risks and uncertainties, actual events and results may vary significantly from those included in, or contemplated or implied by, such forward looking statements. You are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update these statements. In addition, this Report (including the Exhibit) may contain information from third parties which the Company believes is reliable, but as to which the Company expressly denies any responsibility as to its accuracy or reliability.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

The following Exhibits are furnished as part of Item 9 of the Report:

99.1 Materials used at a Company investor relations presentation, November 13, 2000.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOVER CORPORATION
(Registrant)

Date: November 13, 2000

By /s/ Robert G. Kuhbach

Robert G. Kuhbach, Vice President,
General Counsel & Secretary

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Materials used at a Company investor relations presentation, November 13, 2000.

Forward Looking Statements

Certain statements made in today's presentation, both written and oral, may be forward looking statements within the meaning of applicable securities laws. These statements may relate to matters such as anticipated financial performance, business prospects, technological developments, new products, expectations for market segments and growth. Forward looking statements are subject to inherent uncertainties and risk including, among other things: increasing competition; technological developments; and the ability to continue to introduce competitive new products and services on a timely, cost-effective basis. Please refer to the paragraph in the Company's Annual Report on Form 10-K under the heading "Special Notes Regarding Forward Looking Statements" for other such factors and further information about forward looking statements. In light of these risks and uncertainties, actual events and results may vary significantly from those included in, or contemplated or implied by, such forward looking statements. You are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update these statements. In addition, today's presentation may include information from third parties which the Company believes is reliable, but as to which the Company expressly denies any responsibility as to accuracy or reliability.



Analyst Conference Introduction November 13, 2000

**Thomas L. Reece
Chairman & CEO**

Dover Investment Thesis

Dover Characteristics:

- Consistent, superior earnings growth performance and shareholder returns.
- Excellent niche market leadership businesses (and getting better).
- Long-term value creation focused management.
- Proven management, management process, organizational philosophy and culture.
- Shareholder focused cash flow deployment.
- Current performance profile exciting.

2

Dover Growth Strategy: Focus on Value Creation

Priorities:

1. Grow Internally
 - Increase market share
 - Innovate
 - Create Customer Value & Get Paid
 - Add-on Acquisition
2. Acquire New Businesses
 - Disciplined Process
 - Realistic Pricing
3. Buy Stock or Hold Cash (Debt Reduction)

3

Dover EPS CAGR*

1 year	30.60%
5 year	16.88%
10 Year	12.91%
20 year	11.97%

* earnings per diluted common share (continuing)

4

Market Leadership Businesses

- 52 Businesses in 1999 (now 53 with Triton acquisition).
 - 39 are #1 in their niche markets
 - 7 are #2 in their markets
 - the rest are just very profitable!
- Focus is on internal operational improvement and growth via internal product and market development and add-on acquisitions that improve product portfolio and market position.

5

Dover's Unique Culture and Management Style / Philosophy

- High standards of performance, intellectual caliber, competitiveness, ethics:
 - continuity of management
 - promotion from within, and recruit stars
- Enable and empower those closest to market.
 - atmosphere of trust; leads to responsibility
 - treat Company presidents as if they own the businesses
- Surround with questions => few directives.
- Oversight by experienced operational managers who have been there.

6

Meeting Outline

- Presentations from Four Levels of Dover's Leadership Team
 - Company Presidents
 - Subsidiary Executive Vice Presidents
 - Subsidiary C.E.O.'s
 - Corporate Executives
- Insight into businesses comprising an estimated 70% of 2000 sales and an estimated 80% of 2000 earnings
- Focus on several key Dover management themes

7

Key Meeting Themes

- Dover Growth and Financial Performance driven by:
 - Operational Improvement creating competitive advantage
 - Add-on acquisition as a core competency ----- adapted to niche market industry structure
 - Niche market dominance based on well-defined product and market differentiation strategies
 - Long-term performance driven investment philosophy
 - Investment for internal/organic growth opportunities
 - New Product development and investment in information technology

8

Key Meeting Themes

- Resources segment outlook is very favorable
- Technologies segment long-term growth prospects are well-founded
- Financial profile assumes continued flexibility for investment in profitable growth

9

Dover Resources

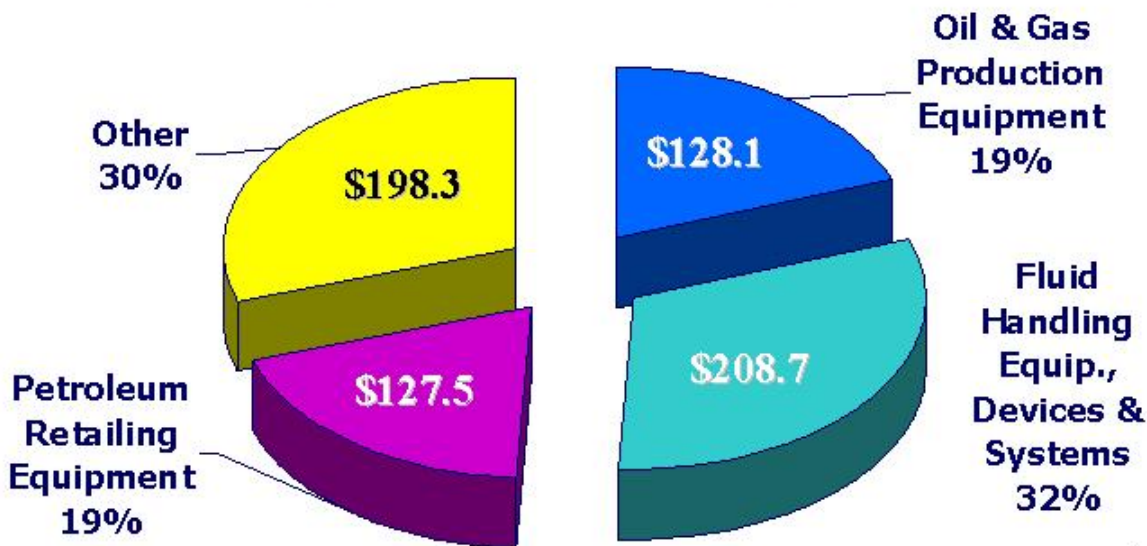
**Rudy Herrmann
President & C.E.O.**



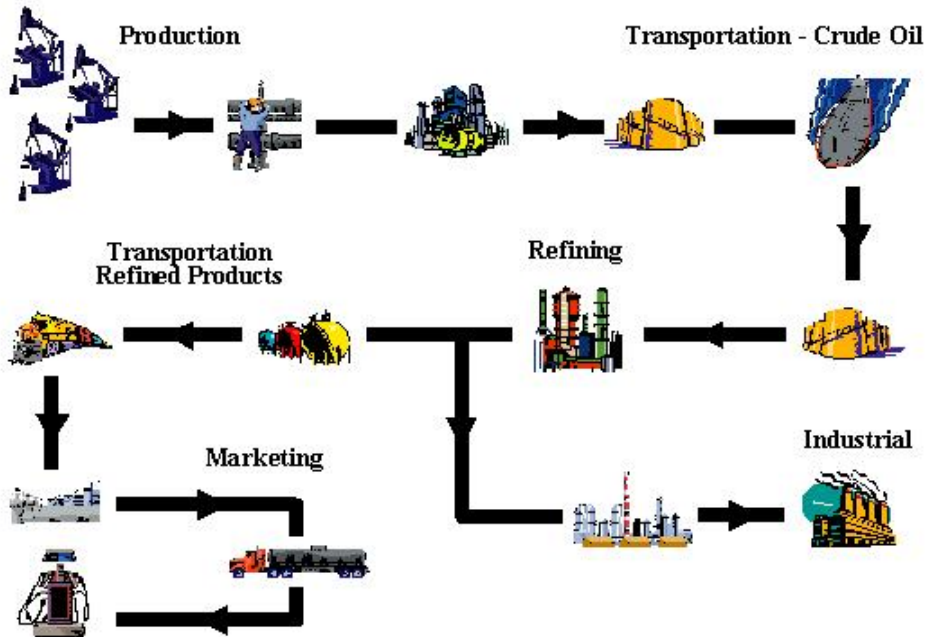
Overview of Markets Served

Dover Resources

Year-to-Date September 2000 Revenue (in Millions)

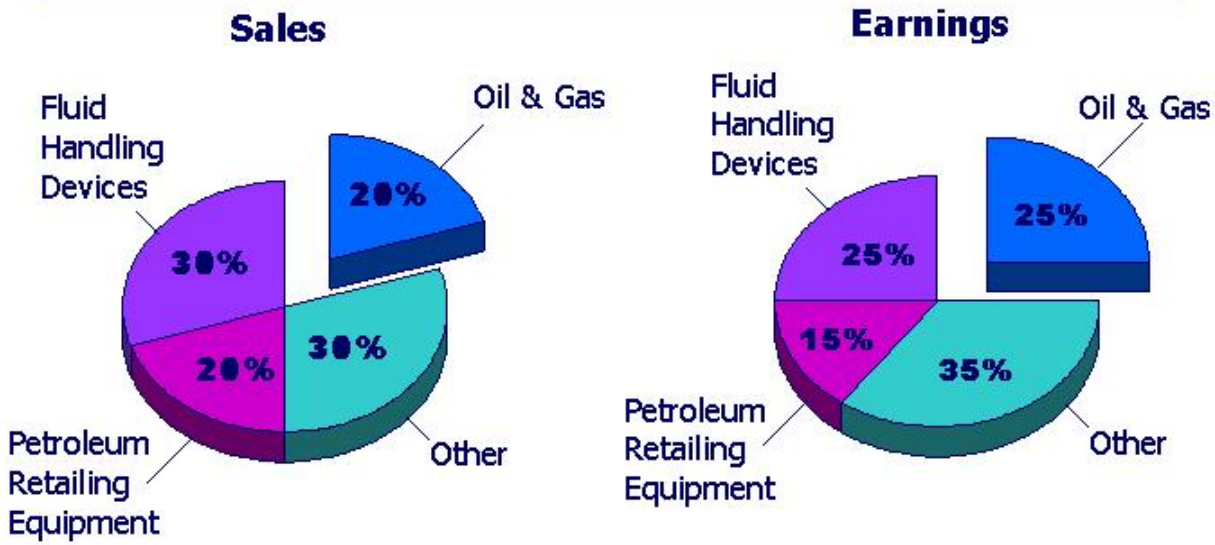


Overview of Markets Served



Oil & Gas Production Equipment

Year-to-Date September 2000 Results (in Millions)



* Earnings in EBITA and corporate expense 4

Oil & Gas Production Equipment

- Petroleum Equipment Group
 - Norris (sucker rods and accessories)
 - Alberta Oil Tool (sucker rods, valves, and controls)
 - Ferguson-Beauregard (gas plunger lift equipment)
 - Norriseal (valves and controls)
- Quartzdyne (specialized pressure transducers)
- About 50% of C. Lee Cook (gas compressor components)

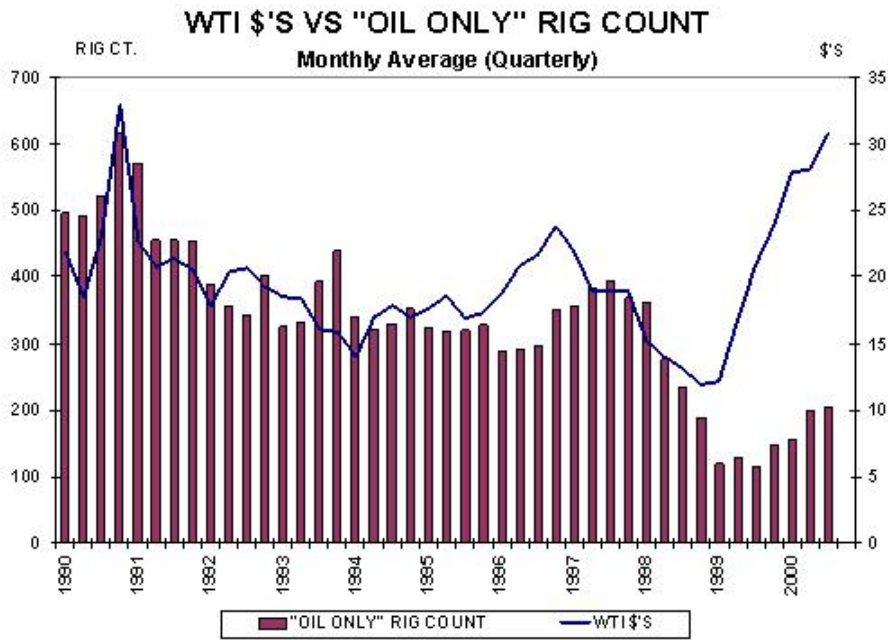
5

Oil & Gas Production Equipment

- Strong Favorable Dynamics
 - Strong Commodity Prices
 - Tight Supply-Demand Conditions
 - Stretched Industry Infrastructure
- Depletion is Key Principle

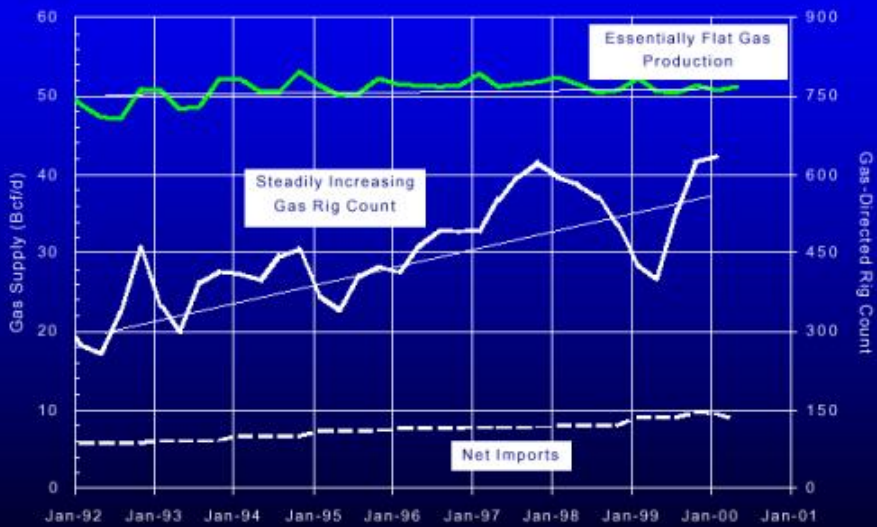
6

Key Indicators



Source:

Exhibit F Supply: Supply Gains?



Sources: DOE, Baker Hughes, Simmons & Co. International.

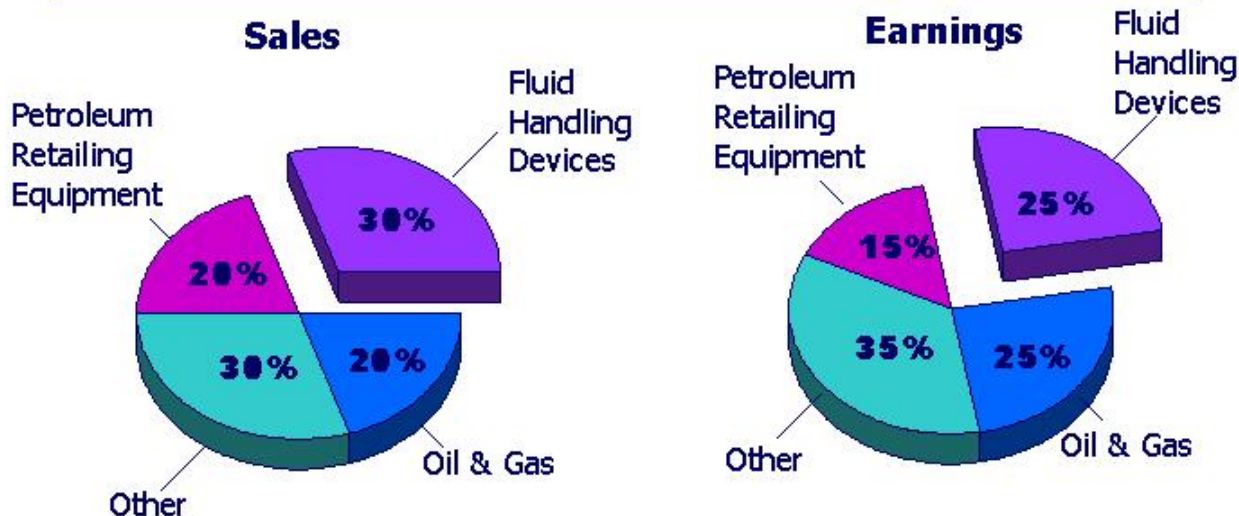
Oil & Gas Production Equipment

- Our Companies Characterized by:
 - Robust Market Positions
 - Leading Market Shares in Most Segments
 - Proprietary Technology Positions in Some Segments
- Excellent Manufacturing Facilities
- Seasoned Managements
- Growth Platform (albeit cyclical)

9

Fluid Handling Devices

Year-to-Date September 2000 Results (in Millions)



* Earnings in EBITA and corporate expense 10

Fluid Handling Devices

- Wilden (air operated double diaphragm pumps)
- Blackmer (half of it, or so) (positive displacement pumps)
- OPW Fluid Transfer Group (fluid connectors, valves)
- Ronningen-Petter (engineered filtration equipment)
- Wittemann (CO₂ generation and recovery systems)
- About 50% of C. Lee Cook (gas compressor components)

11

Fluid Handling Devices

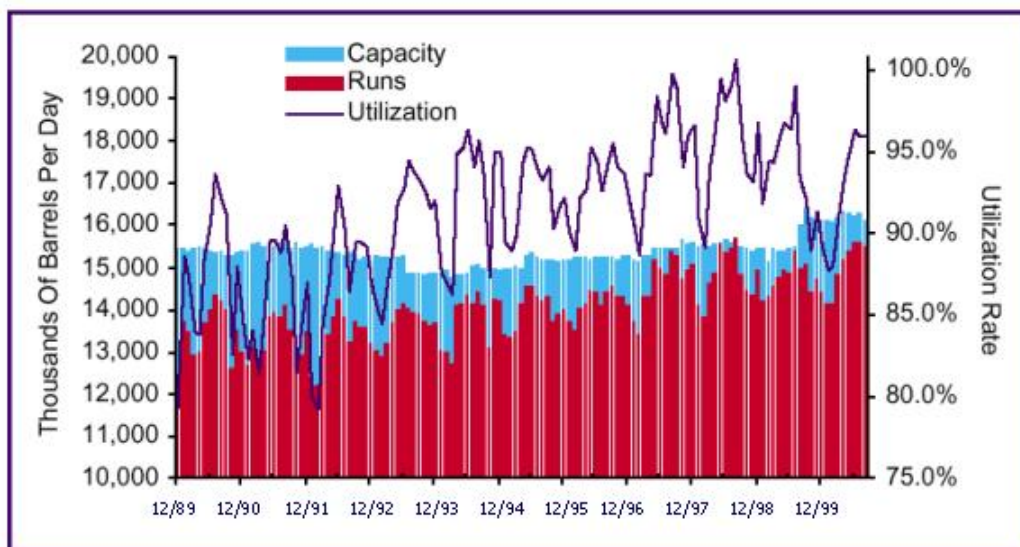
- Markets Served Include (broadly):
 - Hydrocarbon Processing Industry (HPI)
 - Chemical Processing Industry (CPI)
 - Pulp & Paper Industry
 - Bulk Transportation Industry
 - Brewing and Soft Drink Industry

12

Fluid Handling Devices

- Industry Dynamics
 - High Natural Gas and Crude Oil Prices are Squeezing Margins in HCI and CPI
 - Refining Margins are Recovering
 - Pulp and Paper Industry Dynamics Improving
 - Bulk Transportation Industry Weak
 - Global Brewing and Soft Drink Industries Showing Signs of Life

U.S. Refining Capacity



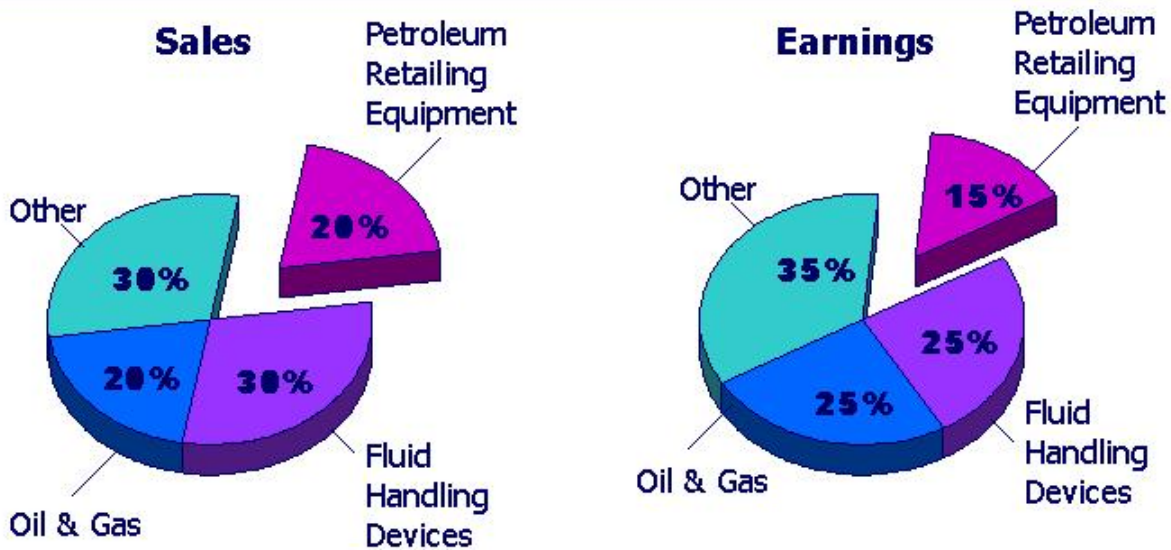
Source: American Petroleum Institute.

Fluid Handling Devices

- Once Again...
 - Strong Market Positions
 - Increasingly Global Capabilities
 - Broad Product Offerings
 - Solid Managements
 - Good to Excellent Technologies
- And...
 - An interesting blend of MRO, OEM, aftermarket, and capital spending driven businesses.

Petroleum Retailing Equipment

Year-to-Date September 2000 Results (in Millions)



* Earnings in EBITA and corporate expense 16

Petroleum Retailing Equipment

- **OPW Fueling Components**
(includes Petro Vend)
 - Nozzles and Accessories
 - Fittings and Valves
 - Underground Piping Systems
 - Automated Fuel Management Systems
- **About Half of Blackmer**
 - Vapor Recovery Pumps
 - Gasoline Dispenser Pumps
 - Propane Pumps/Compressors

17

Petroleum Retailing Equipment

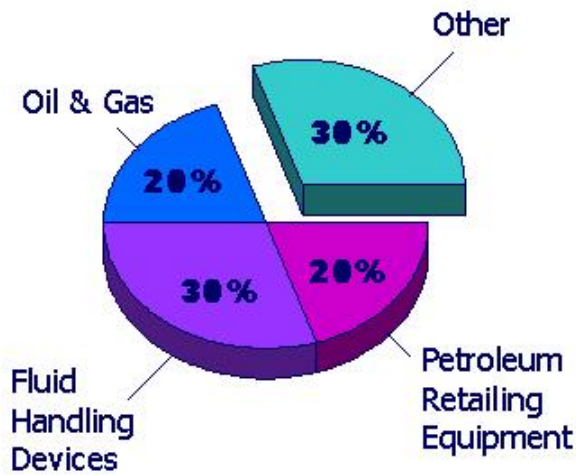
- **OPW Fueling Components performing well in a much more difficult environment.**
 - Reduced Fixed Cost Structure
 - Lowered Direct Labor Costs
 - Success with New Products
 - Solid Management Team
 - Arguably One of Dover's Strongest Global Brands
- **Well Poised for Market Recovery**

20

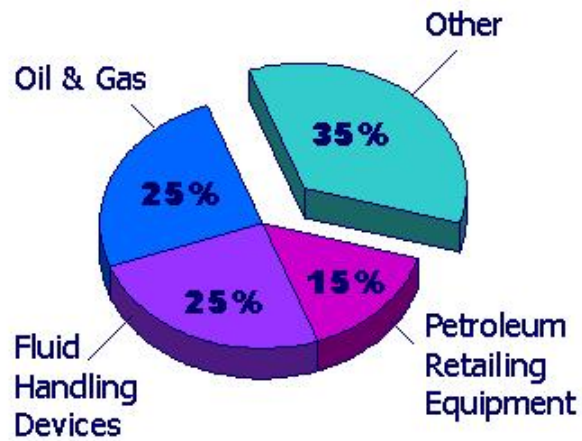
Other Markets

Year-to-Date September 2000 Results (in Millions)

Sales



Earnings



* Earnings in EBITA and corporate expense ²¹

Other Markets

- **De-Sta-Co Industries** (modular automation components)
- **Tulsa Winch Consolidated** (industrial winches)
- **Hydro Systems** (cleaning chemical dispensing equipment)
- **De-Sta-Co Manufacturing** (flapper and reed valves)
- **Duncan** (parking meters)

De-Sta-Co Industries

- **Modular Automation Components**
 - Clamps
 - Grippers
 - Slides
 - Other “End of Robot Arm” Devices
- **Never ending quest for improved productivity in the manufacturing sector is the long term demand “driver” for DSCI’s products.**

23

De-Sta-Co Industries

- **Solid Market Positions**
- **Good to Excellent Technology**
- **Solid Management**
- **Globally Capable**
- **Key Long Term Growth Platform for Dover Resources and Dover**

25

Role of Subsidiary CEO

- **Invest** in the Right Businesses
- **Leadership** in Each Business
- **Maintain** High Performance Expectations
- **Sharing Of Best Practices**
 - Key Business Process at Dover

26

Role of Subsidiary CEO

- Don't Prescribe
- Not Top Down
- Encourage, Support "Bottoms Up"
- Both "New" and "Old" Companies Benefit

27

Theme...Use of Electronic Technologies

- Results Include:
 - Speed
 - Customer Service
 - New Product Development
 - Internal Operations
 - Quality
 - Cost
 - Effectiveness

28

Use of Electronic Technologies

- No Uniform Solutions
- No "One Size Fits All"
- Lots of Good Solutions and Much Learning
- No Lemmings!!

29

DRI and Dover Becoming Increasingly Global

- Following our Global Customers
- Global Supply Agreements
- Increasing Our Presence in Europe as a Manufacturer
- Adds Complexity and Potential

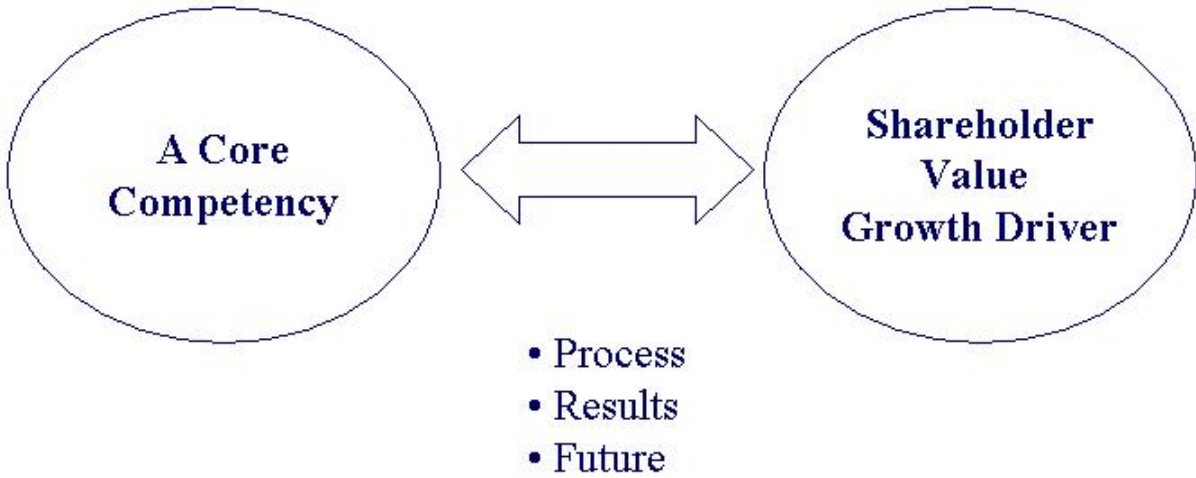
30

Summary

- Solid Businesses
- Inherent Cyclicity but with Upward Slant
- Changing and Adapting Properly
- Haven't Run Out of Growth Ideas Yet
- Relative Oil Price "Stability" Would be Helpful

31

ACQUISITIONS AT DOVER



HOW DO WE DO IT?

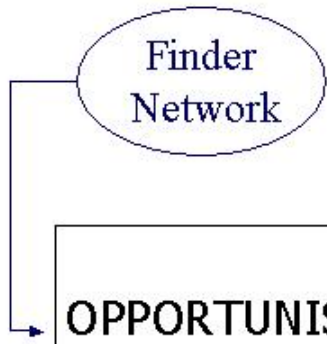
EXACTING CRITERIA

DEMANDING PROCESS

- * PREMIER, NICHE MFG. BUSINESS
- * STRONG MANAGEMENT
- * OPERATION MARGINS +15%
- * PRICED TO ADD SHAREHOLDER VALUE

- * DILIGENT IN FINDING
- * DISCIPLINED IN ANALYZING
- * DECENTRALIZED IN EXECUTING

PROCESS... DILIGENT IN FINDING



	STAND ALONE	ADD ON
OPPORTUNISTIC	X	X
PROACTIVE		X

4

PROCESS... DISCIPLINED IN ANALYZING

- BALANCED METRICS
- ADVISOR NETWORK
- INTERNAL TEAMS
- SHARED EXPERIENCES

5

PROCESS... DECENTRALIZED IN EXECUTING

<u>CORPORATE</u>	<u>SUBSIDIARIES</u>	<u>OPERATING COMPANIES</u>
<ul style="list-style-type: none"> ● Monitor the overall process ● Develop Network ● Source/distribution opportunities ● Training & Quality 	<ul style="list-style-type: none"> ● Principals for stand-alone ● on Add-ons <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <ul style="list-style-type: none"> • About 20% of #'s 2/3 of \$'s </div>	<ul style="list-style-type: none"> ● Principals for add-ons <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <ul style="list-style-type: none"> • About 80% of #'s 1/3 of \$'s • 75+% at least 1 add-on </div>

6

RESULTS... GROWING DOVER AND BUILDING SHAREHOLDER VALUE

- STRONG FRANCHISES AND BRANDS
- STRONG MANAGEMENT TEAMS
- FINANCIALLY REWARDING
- SELF PERPETUATING PROCESS

7

RECENT ACQUISITION HISTORY

<u>YEAR</u>	<u>TRANSACTIONS</u>	<u>ADD-ONS</u>	<u>STAND-ALONES</u>	<u>INVESTED \$ in mm</u>
1989	—	—	—	—
1990	2	—	2	86
1991	2	2	—	3
1992	4	2	2	101
1993	12	8	4	312
1994	10	8	2	185
1995	9	7	2	323
1996	10	8	2	282
1997	17	15	2	261
1998	14	10	4	556
1999	18	15	3	599
1-9/00	12	17	1	333
TOTAL	116	92	24	\$3,041

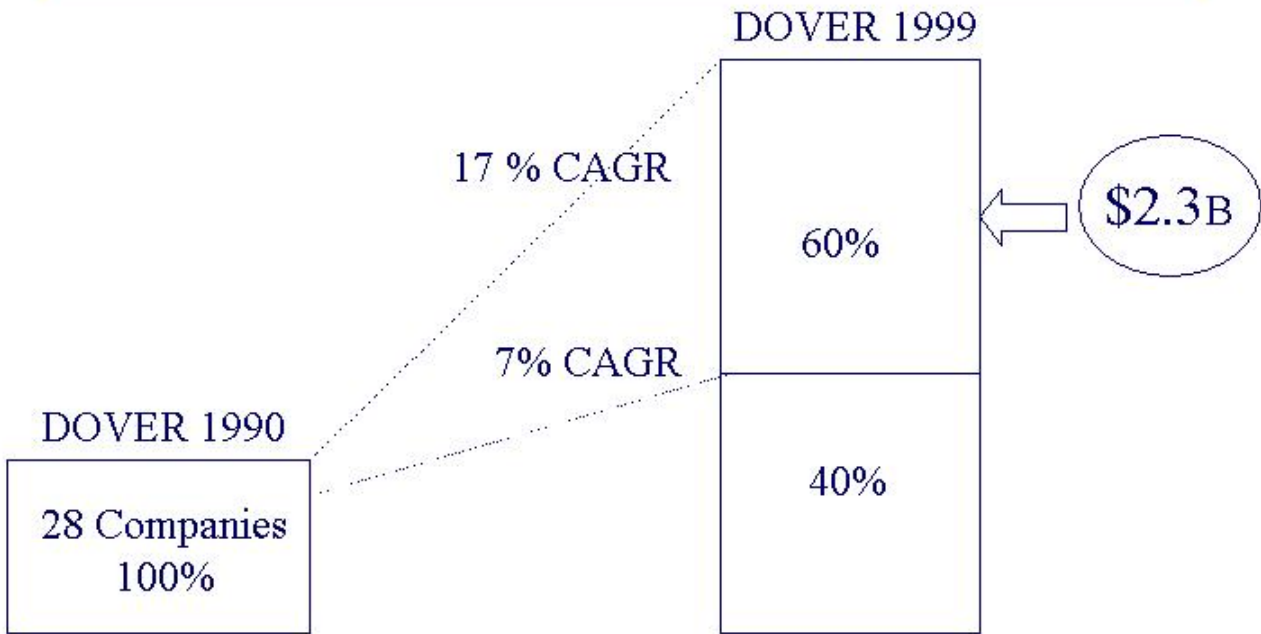
8

RESULTS... ADD-ONS (PLUS INTERNAL INVESTMENT) ARE DRIVING THE DEVELOPMENT TOWARD PLATFORM COMPANIES

1999 & 2000 YTD ADD-ONS

SUBSIDIARY	U.S. BASED	INTERNATIONAL BASED
DIVERSIFIED	Wiseco/ <u>JE</u> ; Sargent/ <u>HAS & C&H</u> ; SWF/ <u>Yakima & Salwasser</u> ; HP/ <u>National Cooler</u>	MA/ <u>VanDam</u> ; Waukesha/ <u>Hydratight</u> ; Wiseco/ <u>VirTex</u>
INDUSTRIES	Rotary/ <u>Advantage & Forward</u> ; Heil/ <u>Parts</u> ; DovaTech/ <u>Lee</u> ; THI/ <u>Hydromotion</u>	Heil/ <u>H.Asia</u> ; <u>TipperTie/Alpina</u> ; PDQ/ <u>Kesseltronic</u>
RESOURCES	OPW-FC/ <u>Richards & SureSeal</u> ; TWI/ <u>DP & Greer</u> ; DSC/ <u>Hydrocam</u> ; OPW-FT / <u>Provacon</u> ; Blackmer/ <u>Chesterton</u>	DSC-M/ <u>EMA</u> ; TWI/ <u>Pullmaster</u> ; RP/ <u>Aoustin</u> ; PEG/ <u>RGI</u>
TECHNOLOGIES	ECT/ <u>TTI & PYS</u> ; <u>Quadrant/Arcom</u>	UIC/ <u>Alphasem</u> ; Novacap/ <u>Syfer</u>

9



A NOTE ON DIVESTITURES

WE OCCASIONALLY DO IT

- 1999 -- Elevator, Davenport, Pathway
- 1996 -- Dietrich
- 1993 -- Dovatron

BUT... ONLY FOR COMPELLING REASONS

- Too narrowly niched; growth challenged
- Offer we “can’t refuse”
- Acquisition mistake (thankfully, rare and small)

FUTURE (ALWAYS) UNCERTAIN BUT....

- MORE COMPANIES/MORE DIVERSITY
 - ✓ MORE NEW TARGETS OF OPPORTUNITY
- DECENTRALIZED AND PROACTIVE
 - ✓ RICHER DEAL STREAM
- GREATER DEPTH OF EXPERIENCE
 - ✓ STRONGER/LARGER TEAM OF DEAL DOERS
- DOVER GETS BIGGER
 - ✓ DEFINITION OF "MODEST SIZE" EXPANDS

PAST IS A GOOD INDICATOR

FAMILY PORTRAIT CIRCA 1990



FAMILY PORTRAIT CIRCA 2000



FAMILY PORTRAIT CIRCA 2000 ADD-ONS HIGHLIGHTED



- Executive Vice President-Dover Resources
 - Oversight of :
 - Tulsa Winch Hydro Systems
 - C. Lee Cook Wittemann
 - Ronningen-Petter
- President-Tulsa Winch (14 yrs.)
 - MBO of Company in 1986

2



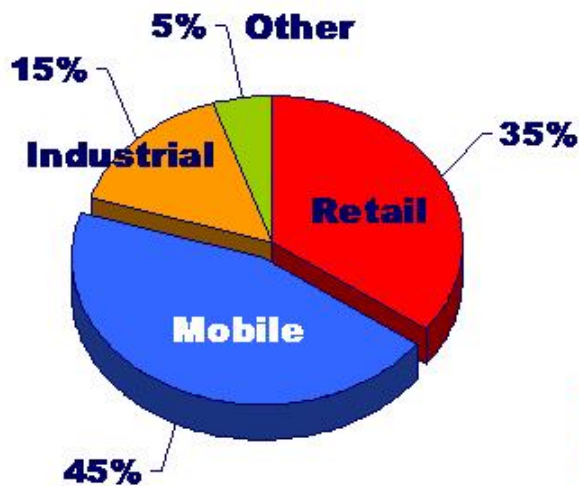
Tulsa Winch Acquisition Story

- Tulsa Winch acquired December, 1996
 - Small acquisition by Dover standards
- Shared a vision of an industry that had consolidation potential
- Dover listened and provided the support to allow Tulsa Winch to become a market share leader

3

Winch Market Consolidation

- US Winch Market +\$500 million



- Industry Structure
- Market Trends
- Competitive Environment

4

Tulsa Winch Vision

- Winch market broadly fragmented
- Majority of companies privately owned
- Significant niche players in the market
- Companies have favorable "Dover Metrics"
- Great opportunities for synergy
- Long term need for electronic integration

5



Tulsa Winch Milestones

- **December, 1996**...Tulsa Winch acquired
- **April, 1999**.....Tulsa Winch builds new plant



- **November, 1999**...Dp Manufacturing acquired
- **April, 2000**.....Greer Company acquired
- **September, 2000**...Pullmaster Winch acquired

6

Tulsa Winch Tulsa, Oklahoma



- **OEM Planetary Crane Winches**
- **OEM Swing Drives**
- **Worm Gear Products**
- **RUFNEK Oilfield Products**



8



Dp Manufacturing

Tulsa & Eufaula, Oklahoma



- Military Winch Packages
- Wrecker Winches
- Bumper Winch Packages
- Utility Products
- Guardrail Equipment



Pullmaster Winch

Vancouver, Canada



- Planetary Winches
- Pipeline Winches
- Special Marine Winches
- Planematic Drives





Greer Company

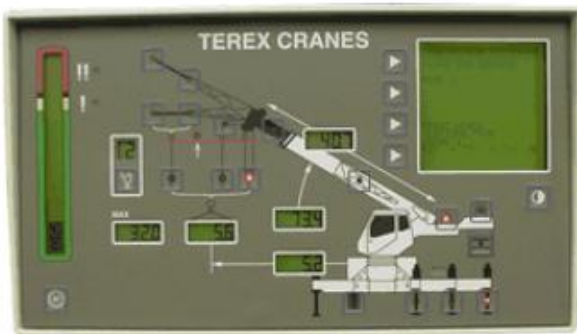
Santa Ana, California



• Load Information Systems

- Microguard LMI Products
- Winch Rotation Signal
- Anti 2 Block Warning

• Electronic Expertise

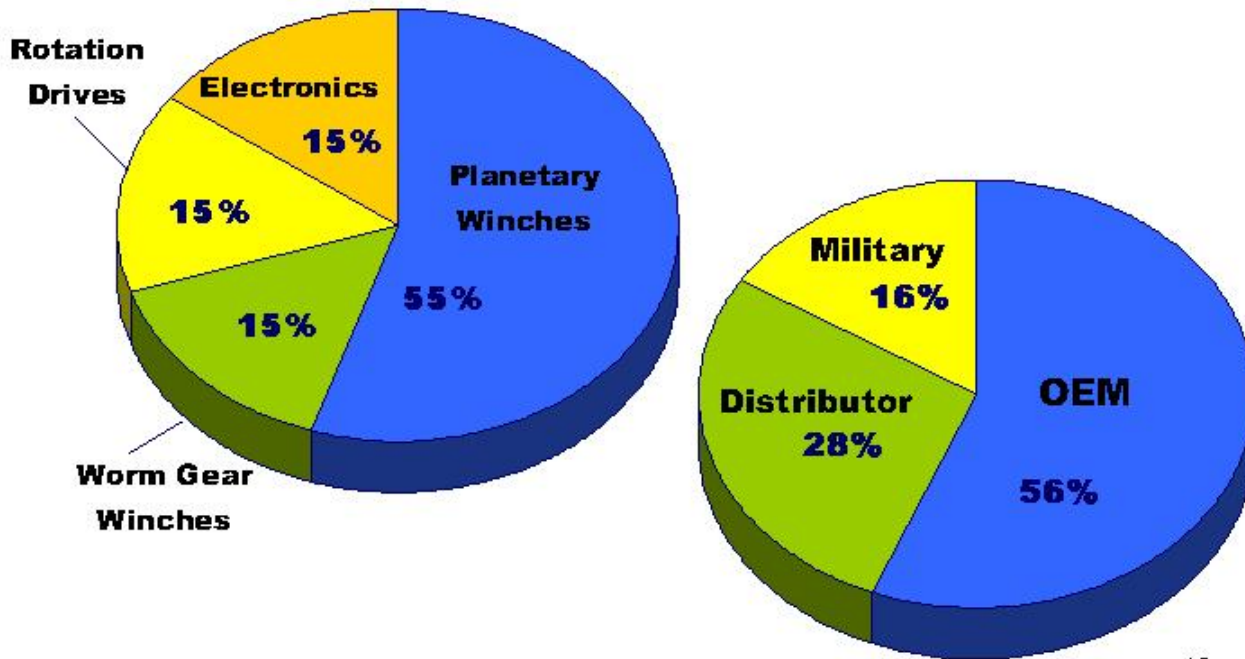


Diversity of Tulsa Group

- Mobile Cranes
- Oilfield Trucks
- Towing Equipment
- Utility Trucks
- Construction Equip.
- Aerial Work Platforms
- Heavy Haul Trailers
- Military Vehicles
- Marine Equipment
- Refuse Equipment
- General Purpose Trucking
- Mining Equipment
- Logging-Lumber Processing
- Material Handling

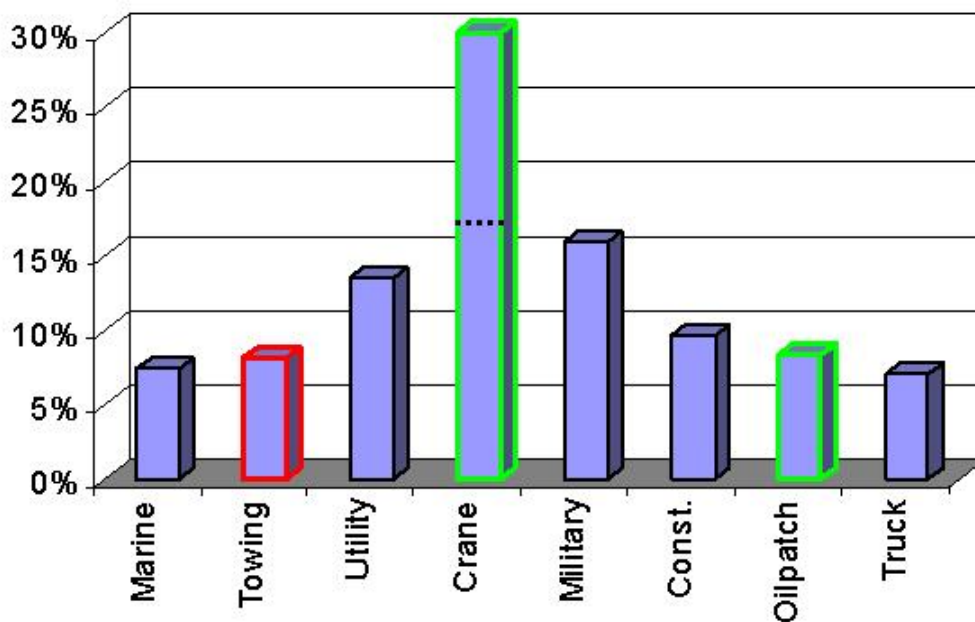


Products and Customers



Group Market Breadth

Sales Distribution

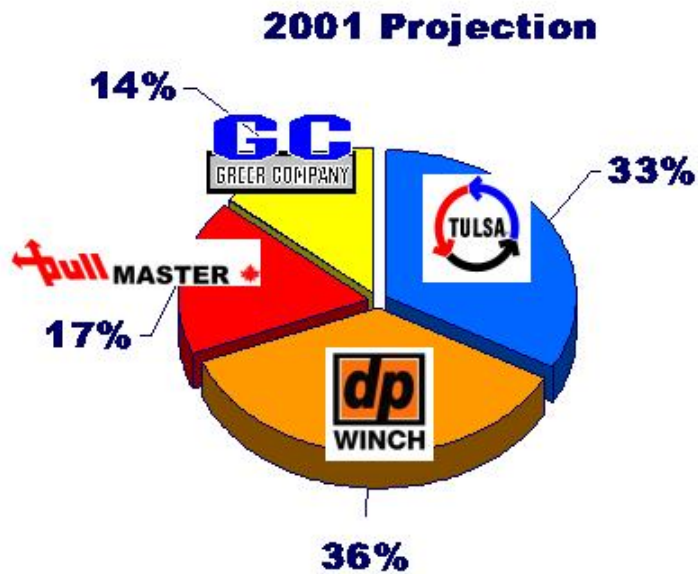


Tulsa Group Growth



**1999
Actual**

**2000
Internal Growth**
Tulsa Winch 39%
Dp Winch 10%



Acquisition Success

The group serves diverse niche market segments of the winch industry with minimal product overlap:

- Tulsa-Hi Volume, OEM focus
- Dp-Mid Volume, Military/Special package focus
- Pullmaster-Low Volume, Distributor focus
- Greer-Electronic expertise to support future product differentiation

- Develop effective communication among companies
- Analyze market/distribution channels
- Rationalize current product offerings
- Coordinate new product developments
- Leverage group purchasing opportunities
- Optimize Tulsa-Dp operations
- Develop integrated growth strategy

17

- Dover Resources facilitated the consolidation of these key winch companies.
- Over \$80 million invested in past 4 years.
- Integration and synergy opportunities being implemented.
- Dover's platform and add-on acquisition strategy successfully utilized for profitable growth.



18

Rotary's Competitive Landscape Changes During the 1990's

- New entrants
 - Small, low overhead, fabricators
 - Regional influence
 - Low price

3

The Effect

- Market Universe Growth
 - A more favorable price/utility relationship drove higher sales and the market expanded resulting in higher lift to buy ratios

4

Rotary has turned to brand management techniques to augment growth

- Rotary dominates each of its market segments by altering its distribution to fit the segments' requirements
- To avoid massive channel conflict issues, Rotary has evolved its distribution to a different business profile
- Consequence was abandonment of a significantly effective channel of distribution

7

Rotary acquires Forward Manufacturing Co.

- #3 lift company in U.S. in sales volume
- Distinctly different products
- Sold exclusively through large wholesale distributors
- Applies manufacturing synergies, gains access to "lost channel" without conflict

8

- Additional market share with acquisition---10 points
- No channel conflict or distribution abandonment

9

Chief Automotive's Largest Business Issue

- Declining universe of auto body repair shops
 - Consolidation to fewer larger shops
 - Insurance company direct repair programs.
 - Environmental and workplace safety regulations.
 - Number of accidents decline.

11

Changes In U.S. Market Size



12

Chief's Strategy

- Go to annual model releases in each product group.
- Augment the "model year" mind set by accepting trade-in allowances against the latest model.
 - The allowances would be devalued with each new model release.

13

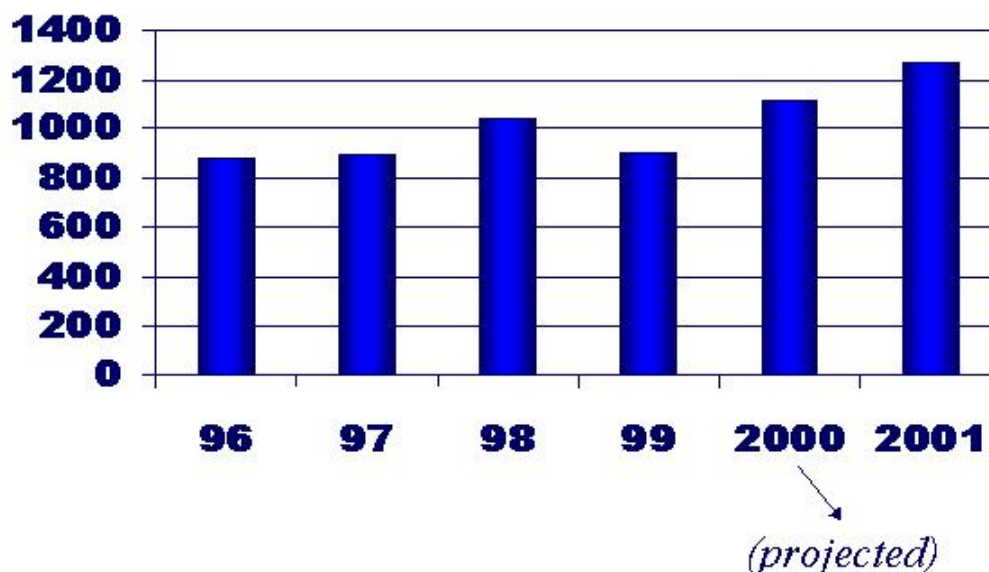
To assure success with this new business model, Chief is investing heavily in:

- New manufacturing techniques and equipment
- Additional marketing resources
- Additional product design resources
- Sophisticated price point modeling
- Product line rationalization to accommodate model year introductions
- Concentrate on the large shops with new model introductions.

14

Trend Line For Pulling

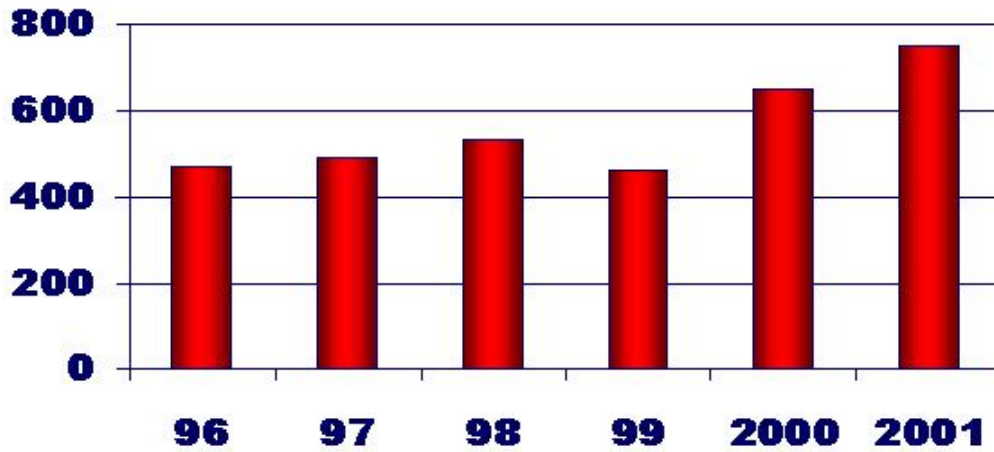
Units Sold



15

Trend Line For Measuring

Units Sold



(projected)

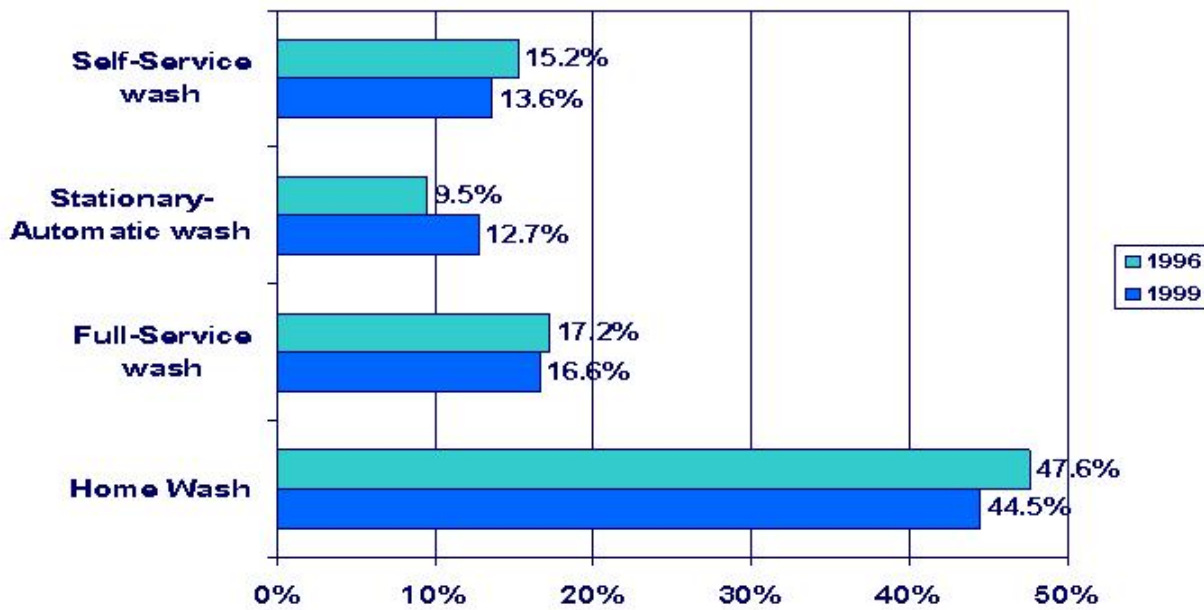
PDQ Manufacturing



Largest and fastest growing manufacturer of touch-free, automatic car washing machines in the world.



Type of Wash Used Most Often



Source: International Car Wash Association

18

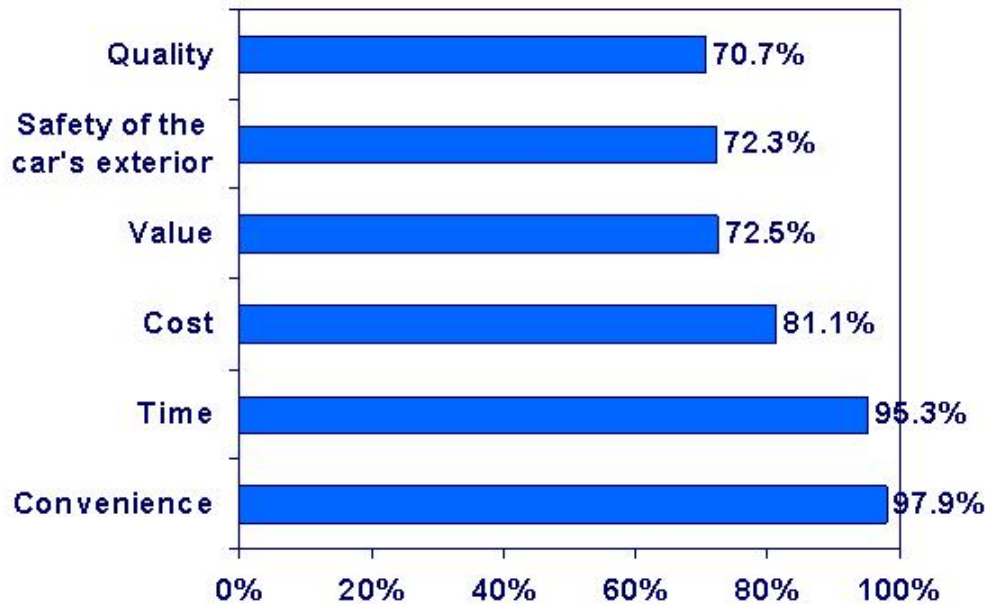
Percent of Home Washers using...

	Touchless High pressure (Spray wash)	Friction Cloth wash
...at Full-Service washes in 1999	47.1%	35.9%
...at Full-Service washes in 1996	66.7%	27.7%
...at Stationary-Automatic washes in 1999	67.3%	23.3%
...at Stationary-Automatic washes in 1996	55.6%	33.3%

Source: International Car Wash Association

19

Importance Rating for Exterior Wash



Source: International Car Wash Association

20

PDQ Manufacturing

- PDQ has been able to leverage this market trend to grow their business 150% since 1995
- Much of this growth has been driven by the Laserwash 4000 product line. To sustain its growth, PDQ has continued to invest heavily in the business. This year, PDQ introduced a product line called the Laser Experience. The market has reacted very favorably

21

Market acceptance has been exceptional because it has appeal to all the stakeholders

- Car wash installer and owner
 - Lower cost installation
 - Modular equipment design and single point electrical and water hook-ups
- Car wash owners
 - Reduced cost of operations
 - 15% reduction in solution consumption
 - 30% reduction in water consumption
 - Faster wash cycles
 - Advance software features
 - More through put
- Car wash users
 - No spotting required
 - No claustrophobic enclosures

24

DOVER CORPORATION

TEXAS  **INC**
HYDRAULICS

**Vernon Pontes,
President**

Vernon Pontes

- Education

- BS Civil Engineering
- MS Operations Research and Industrial Engineering - Univ. of Texas, Austin

- Career History

- Texas Hydraulics 1988-Present: (12 Yrs)
 - 1988 - Part-time IE (1Yr)
 - 1989 - Plant Manager (2 Yrs)
 - 1991 - VP Cylinder Operations (3 Yrs)
 - 1994 - President (6 Yrs)

2

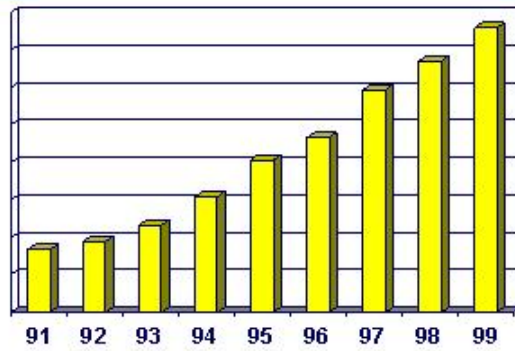
Texas Hydraulics

- Headquarters: Temple, Texas
- Established in 1968
- Acquired by [Dover Industries](#) in 1988
- Three Cylinder Plants - (TX-2 & TN-1)
- One Grinding and Plating Facility - (TX)
- Over 640 Employees and non-union

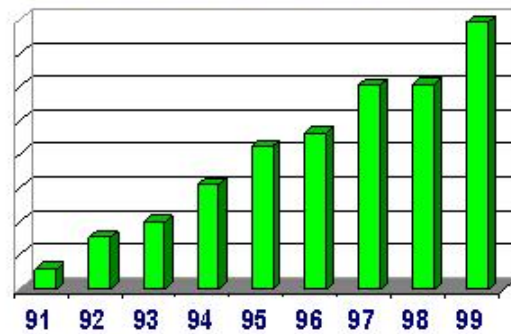
3

Texas Hydraulics

- Sales Growth

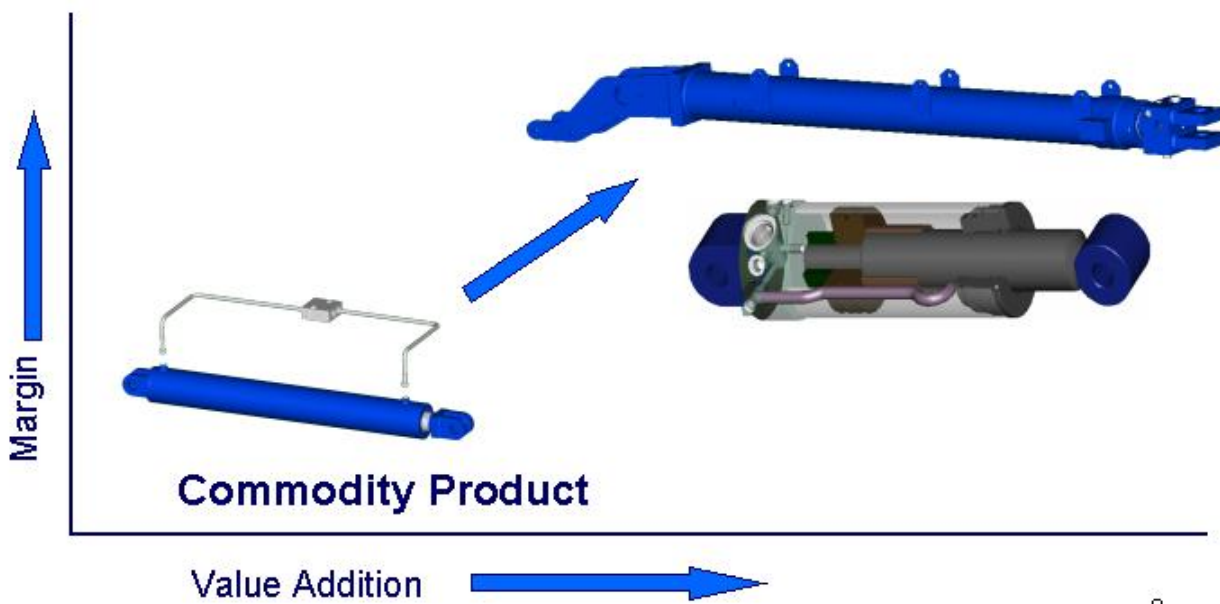


- Earnings Growth



Product

Custom Engineered



Product Focus

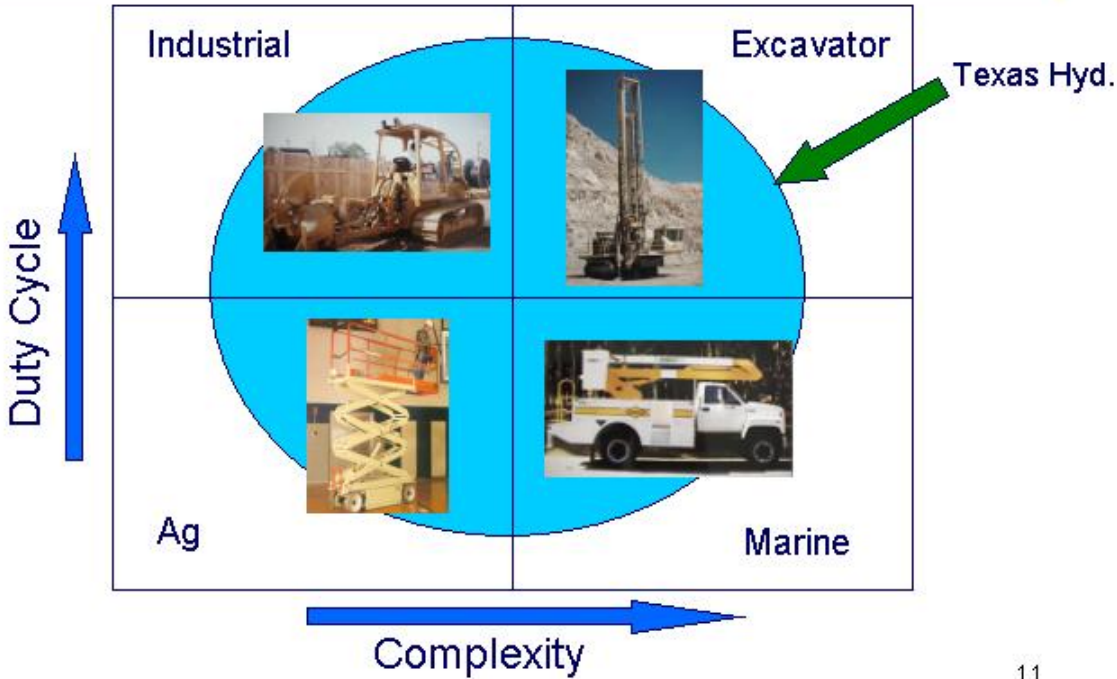


Market Selection

- **Market Selection**

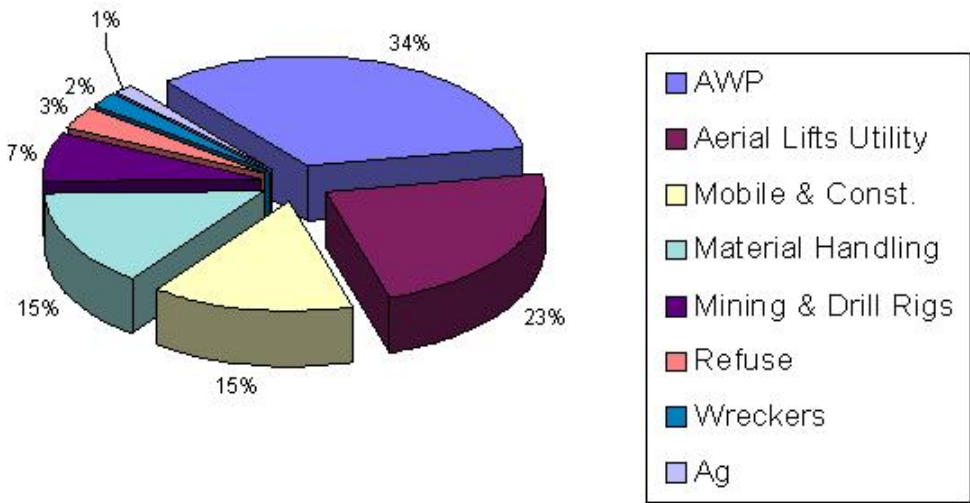
- Engineered Product
- Component Integrity Is Important
- Currently Under Served

Market Positioning



Markets Served

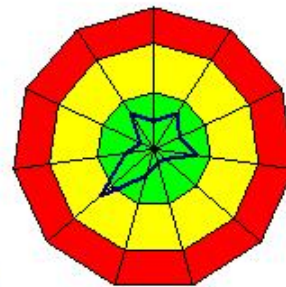
2000 YTD Sales by Industry



Customer Selection

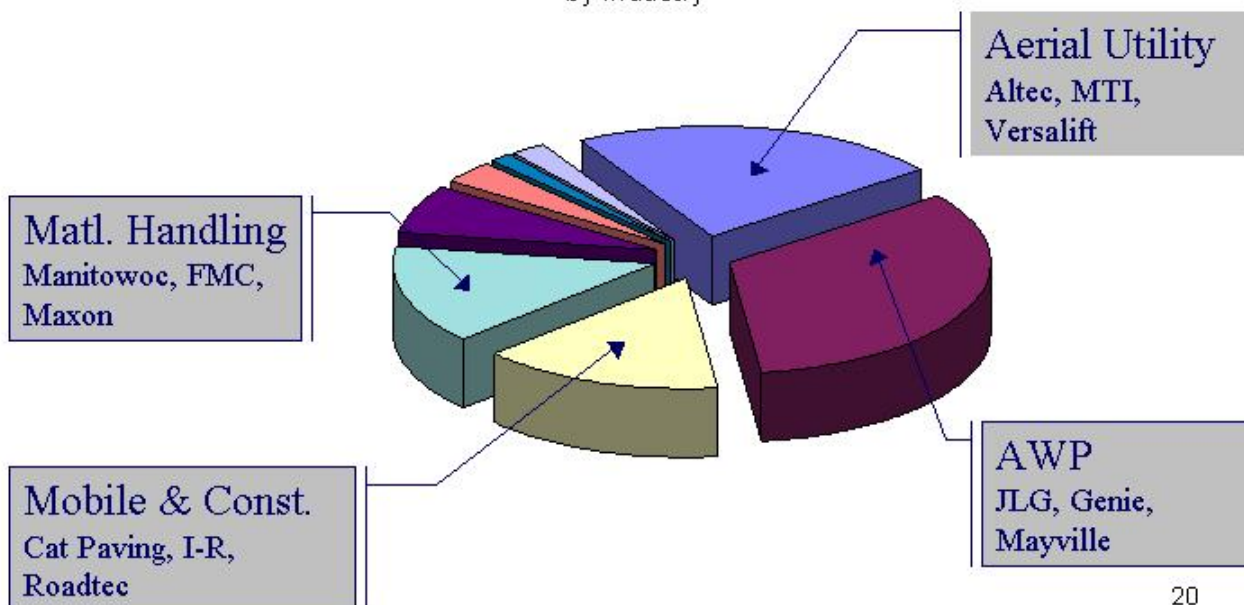
● Customer Selection

- Leader In Their Industry
- Value Engineering Support
- Understands Life Cycle Cost
- Partnership=Mutually Beneficial

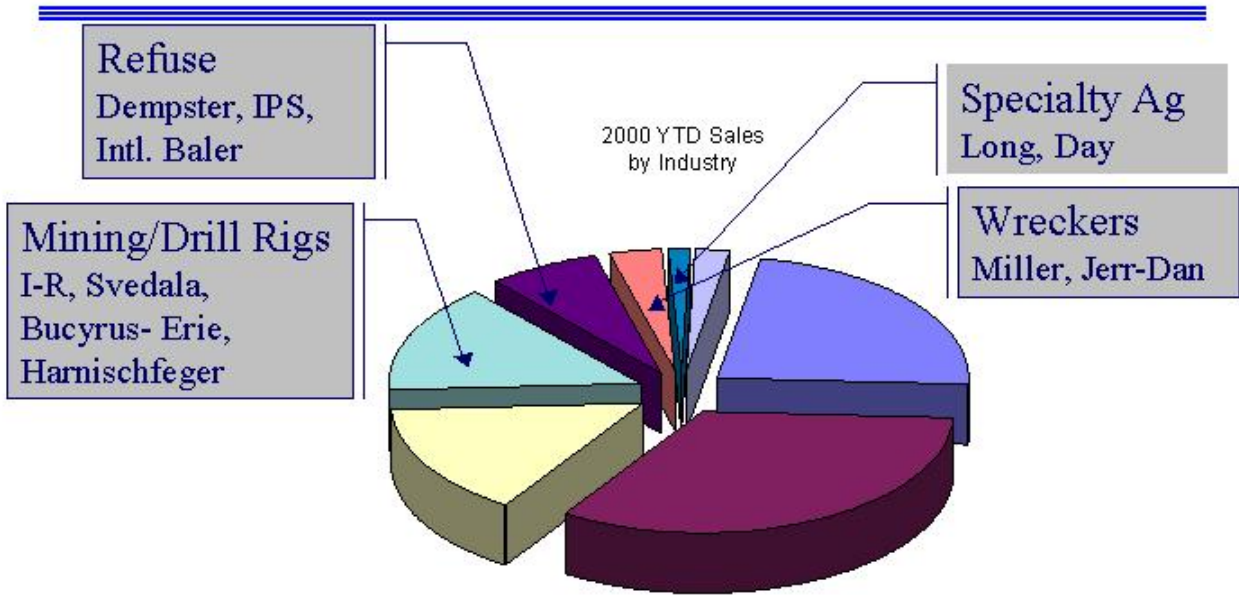


Customers

2000 YTD Sales
by Industry

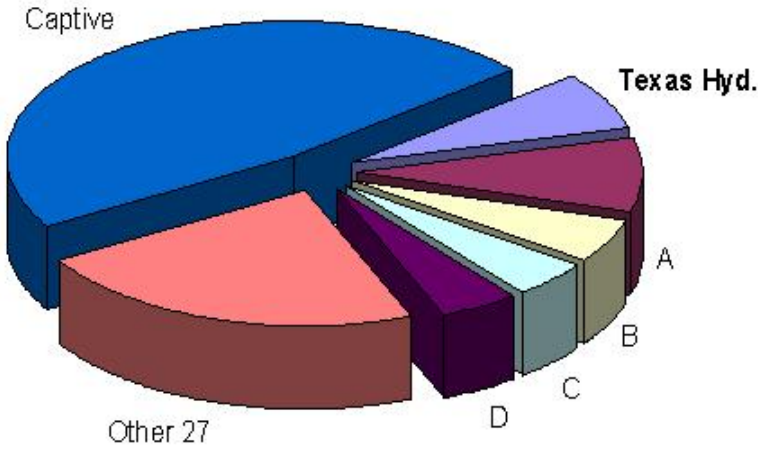


Customers



Competition

Market Share



Competition

Competitor	Focus
A	Acquisitions / High Volume Business
B	Acquisitions / Specialty, Low Volume
C	Plant Conversion / Ag, Construction
D	Privately Owned / Family Run / Low Prices

23

Strategy

- I. Find and Fix Problems
- II. Economy of Scale without Diseconomy of Scope
- III. Forward Integration

24

Find and Fix Problems

- Assumption- 5% of Market Is Dissatisfied at Any Time, Will Be Satisfied in 90 Days.
- Enables Focus- 5% vs 100%
- Window of Opportunity
- Switch Profitably

25

Find and Fix Problems

- Problem Definition
- Find Methodology
- Fix Methodology

26

Economy of Scale without Diseconomy of Scope

1. Standard Machine Tools
2. Process Evolution
3. Segmentation
4. Regional Sales Teams

27

Economy of Scale without Diseconomy of Scope

1. Standard Machine Tools



28

Economy of Scale without Diseconomy of Scope

2. Process Evolution - Machining



Economy of Scale without Diseconomy of Scope

2. Process Evolution - Porting



Economy of Scale without Diseconomy of Scope

2. Process Evolution - Welding



Economy of Scale without Diseconomy of Scope

2. Process Evolution - Kaizen Events

Setup time down 63% Space down 30% T/Hr Up - 55%



Maintenance team working on new layout, bringing machines closer



Simplifying equipment...



Presenting setup improvements to Plant leadership team ...

Economy of Scale without Diseconomy of Scope

3. Segmentation

- Specialization → Focus
 - Design for Process
 - Lean Manufacturing

Economy of Scale without Diseconomy of Scope

Part Cells

... TO

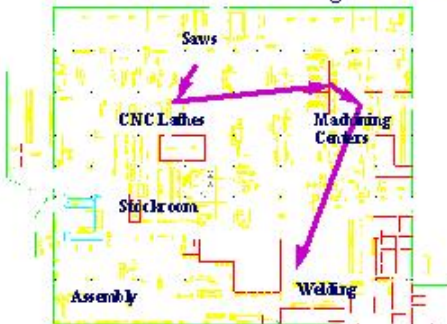
... Start a Part, Finish a Part



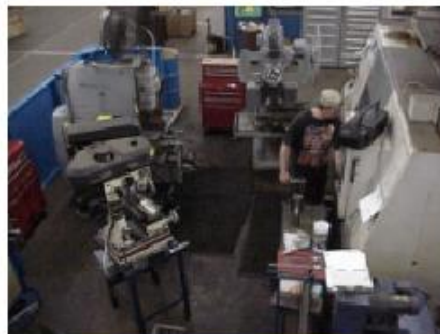
FROM ...

Batch and Queue ...

Pin-eye
Routing 1-4-7-9



Part traveled	450 ft
Lead time	5 days

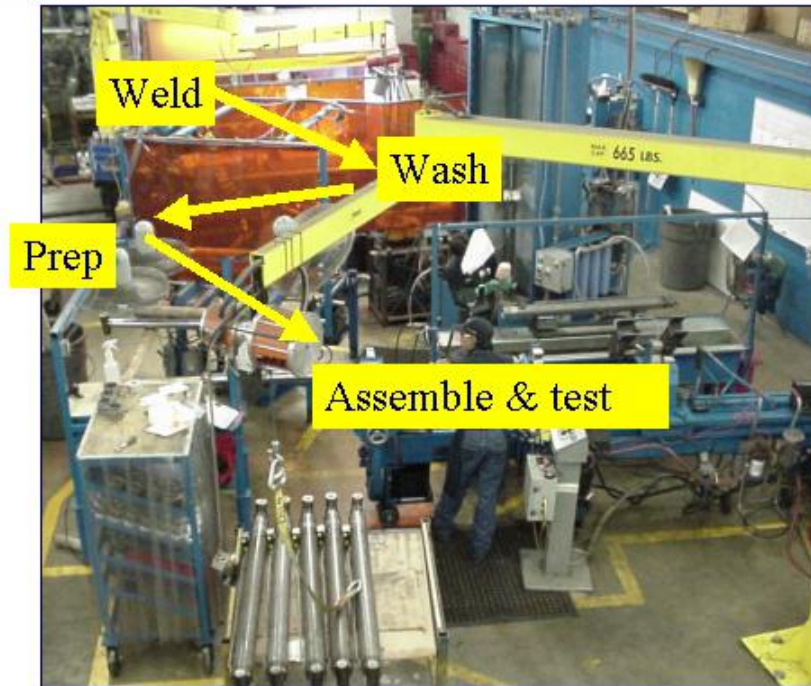


Pin-eye Cell

Part traveled	20 ft
Lead time	5 min

Economy of Scale without Diseconomy of Scope

Cylinder Cells



35

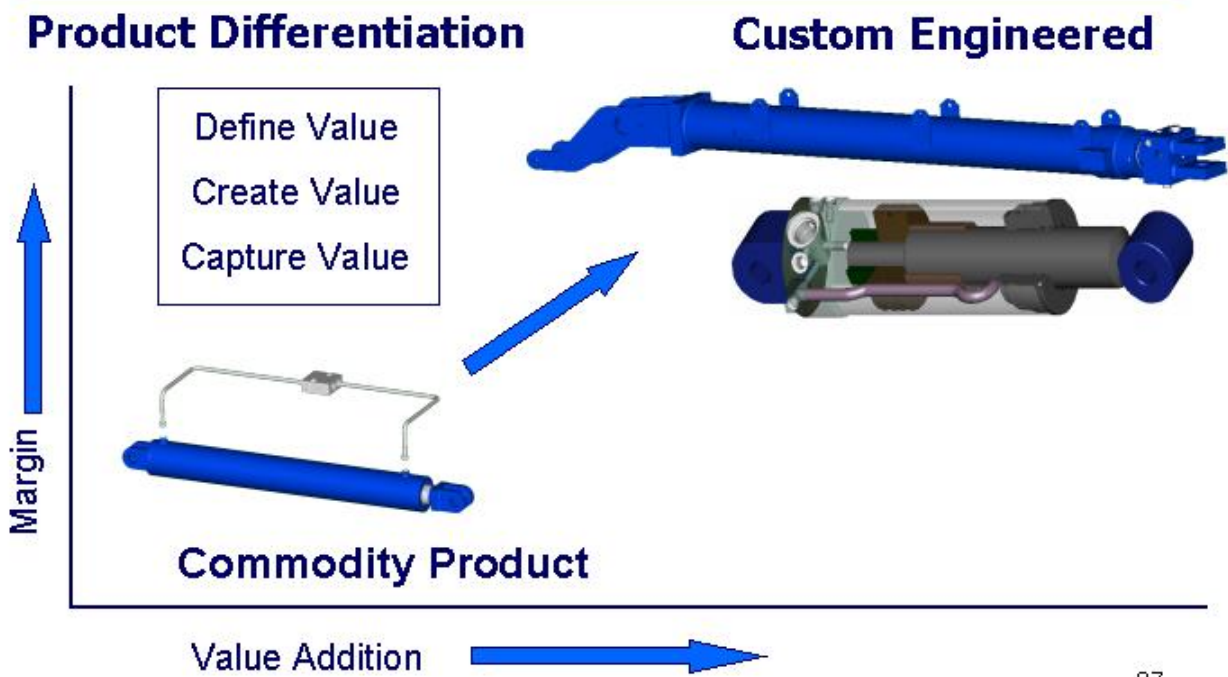
Economy of Scale without Diseconomy of Scope

4. Regional Sales Teams

- Sales
- Customer Service
- Engineering

36

Forward Integration



Forward Integration

● Business

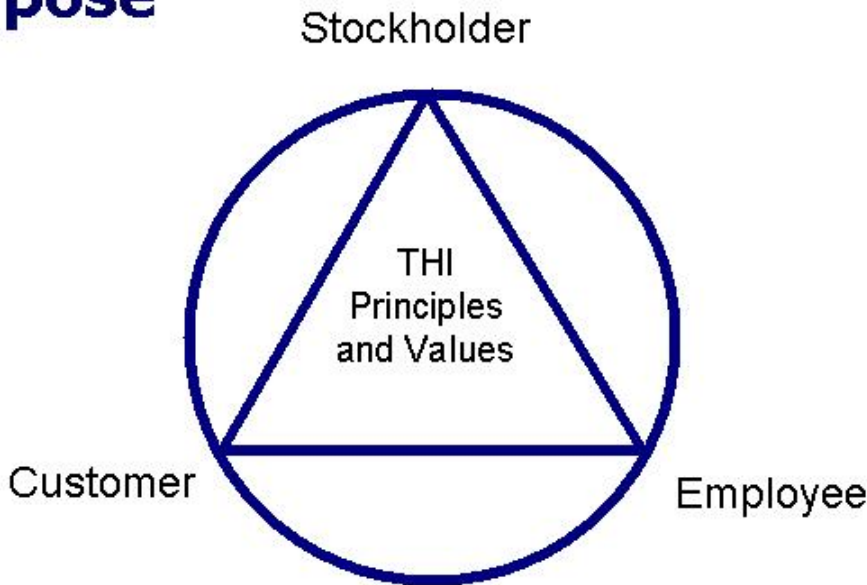
Define Value
Create Value
Capture Value

Cust ↑

Engineering	Manufacturing	Supply Mgmt.
Engineering	Manufacturing	Supply Mgmt.

THI

- **Purpose**



39

- **Principles and Values**

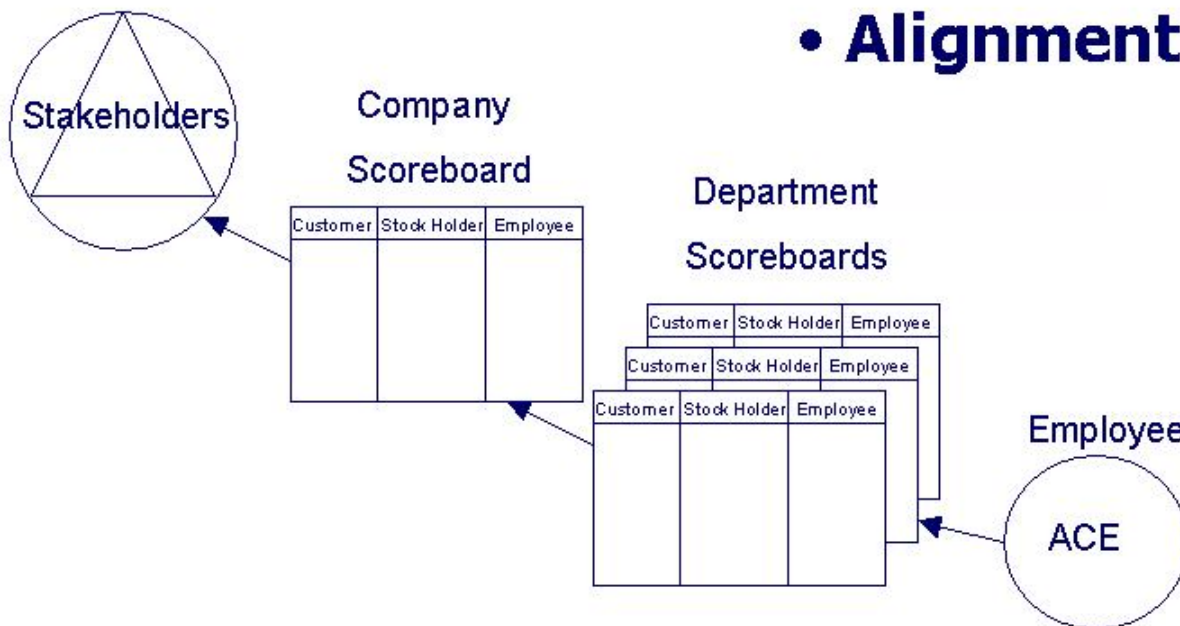
- Best Idea Wins
- Integrity
- Safety
- Respect

40

● Priorities

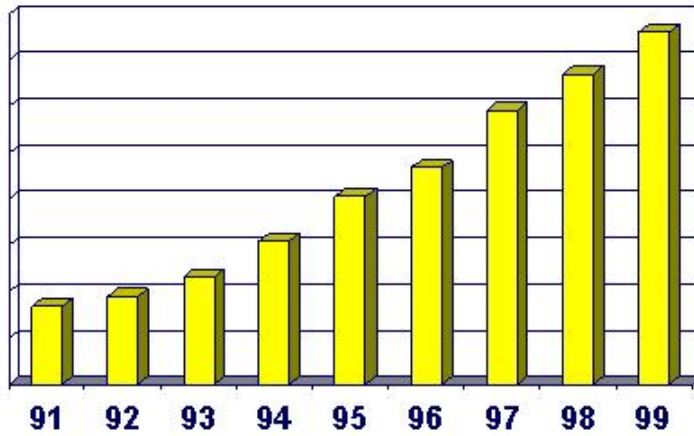
- 1 - Right
- 2 - On Time
- 3 - Efficient

● Alignment



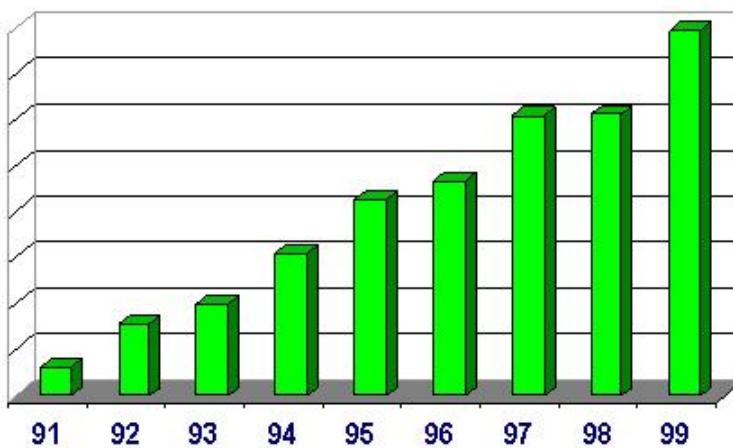
Texas Hydraulics

- **Sales Growth - 450%**



Texas Hydraulics

- **Earnings Growth - 1300%**



Dover - Benefit

- Autonomy
- Trust
- Access To Capital
- Long Term Orientation

45

Business Model

- Product - Commodity → Custom
- Market / Customer Selection
- Find and Fix Problems
- Economy of Scale w/o Diseconomy of Scope
- Forward Integration
- Culture

“Define, Create, Capture Value”

46

Acquisition Potential

Markets	Different	Overseas Competitor	Engineered Components to OEM's
	Same	Competitor A	Hydromotion (Acquired in 2000)
		Same	Different
		Products	



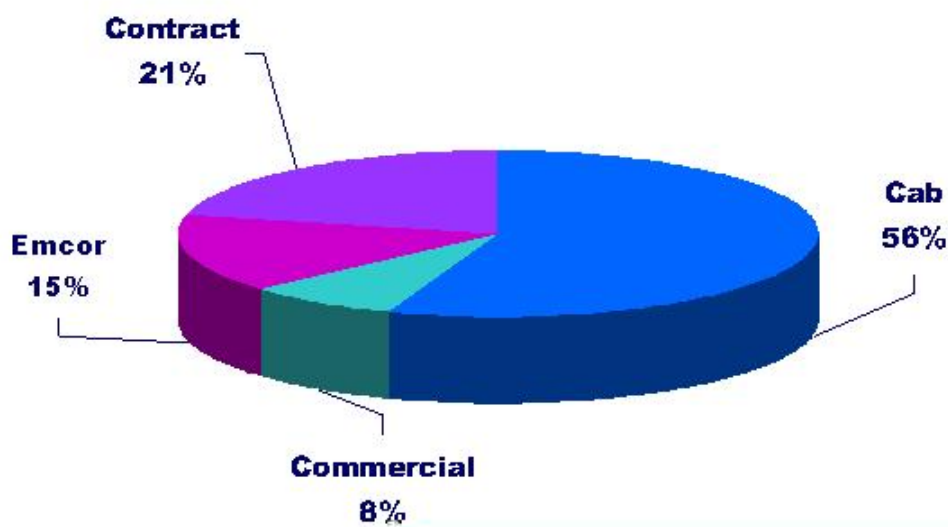
**Randy Frederick,
President**

Randal S. Frederick...

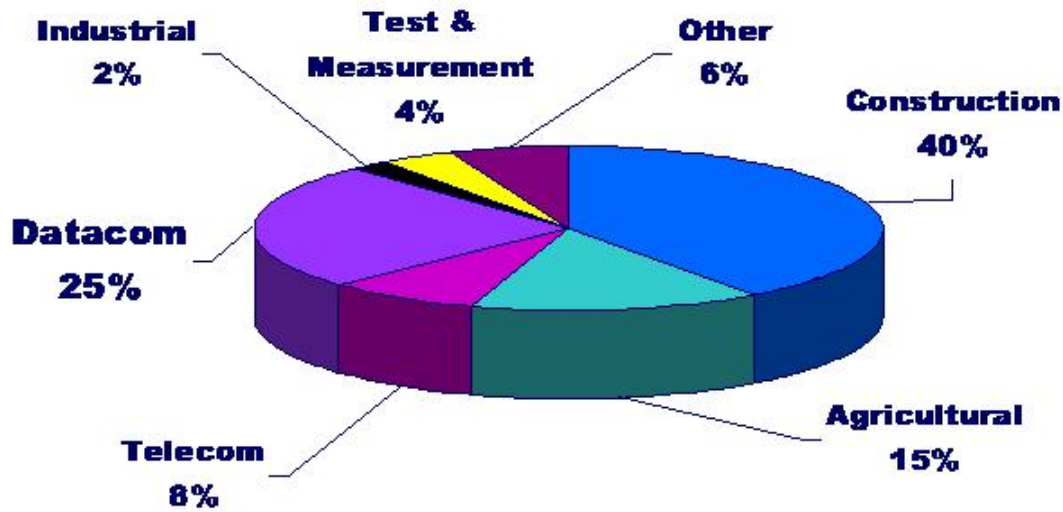
- **Dover** (5 Years): Crenlo - President / Hill Phoenix - VP & General Manager
- **Dryden Molders** (2 Years) President/CEO
- **Fridigaire** (5 Years): Director Wet Products Marketing / VP Operations Dishwasher Division
- **General Electric** (5 Years): Plant Manager / Manager Operational Planning
- **Booz Allen & Hamilton** (4+ Years)
- **USN** (4+ Years)
- **Education:** MBA Southern Illinois University / BA Villanova University Job History



...With Revenues Split Around Four Product Lines



...And Across Many End Use Markets



6

Contract Products...



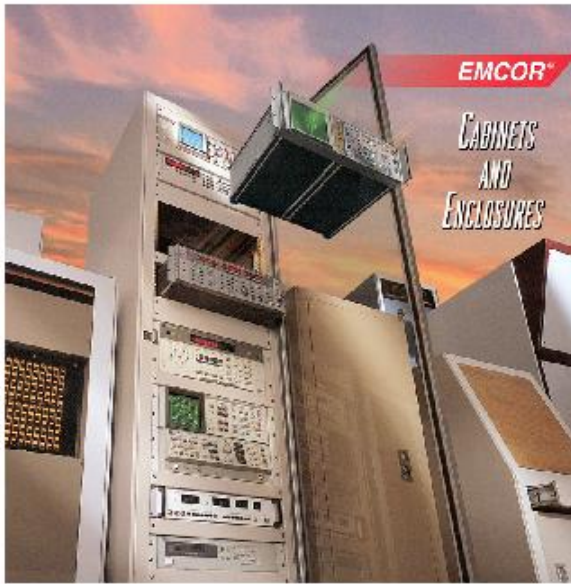
- For Custom Electronic And Electrical Enclosures For Telecommunications And Computer Manufacturers
- Customers Include:
 - Hewlett Packard
 - AT & T
 - Lucent Technologies
- Market... \$15 Billion
- Medium Margin



7



Emcor/Nema Products...



- Proprietary Line Of Standard And Custom Modular Enclosures For The Computer, Telecommunications, Test & Measurement, Broadcast And Security Markets
- Customer Include:
 - Silicon Graphics
 - Astex
 - FSI
 - Lucent Technologies
 - Nortel
- Market Niche Estimated...\$300 Million
- Higher Margin



Cab Products...



- For Complete Line Of Construction And Agricultural Equipment
- Customers Include:
 - Caterpillar
 - John Deere
 - Case/New Holland
 - Ag-Chem
- Market... Approximately 170K Cabs/Year
- Medium Margin



Commercial...



- Roll Bar Assemblies For Small Agricultural Tractors And Commercial Lawn Mowers
- Customers... John Deere
- Market...62K Tractors/Year
- Lower Margin



Strong Customer Base...





CRENLO, INC.

Facilities

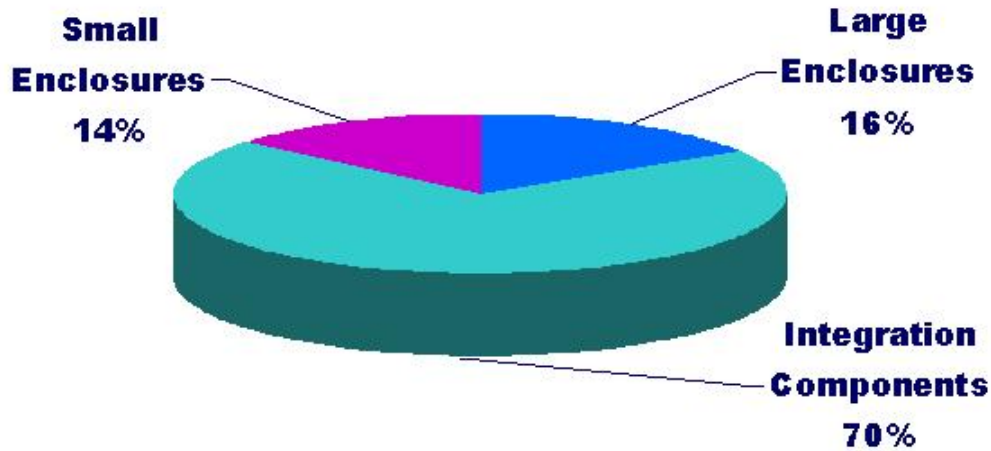


Crenlo Employs A Knowledgeable And Experienced Work Force...

- 1175 Employees
 - 225 Salaried
 - 950 Associates
- Average Employee:
 - 37 Years Old
 - 10 Years Of Service
- Over 160 Employees Have 25+ Years Of Service



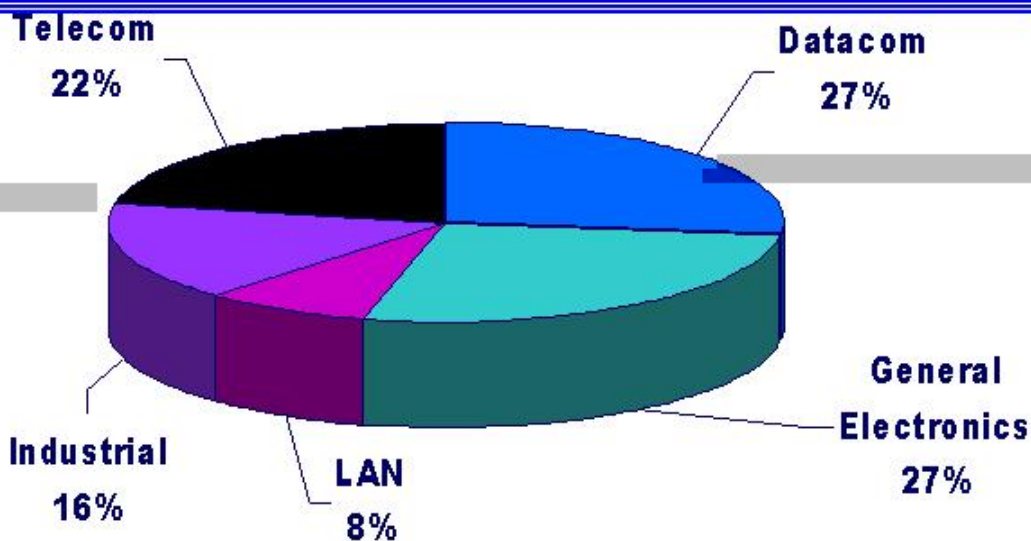
Enclosure Market Size



A \$45 Billion To \$60 Billion Market



Enclosure Market Segments



Expected 10-20% Growth Through 2005



Enclosure Market Dynamics

- **Very Few Large Frame Enclosure Manufacturers**
- **High Level Of Consolidation Is Expected To Continue For The Next Three To Five Years**
- **As A Result Of Acquisition, Most +\$500M Enclosure Manufactures Now Have Regional Presence**
- **As Datacom And Telecom Industries Takeoff, They Are Forced To Outsource More And More Integration Work**
- **Many Of The +\$500M Enclosure Manufactures Are Becoming EMS Companies**
- **Significant Opportunity Still Excesses In Low To Medium Volume Applications**
- **Industry Is Highly Fragmented With Over 2000 Players**

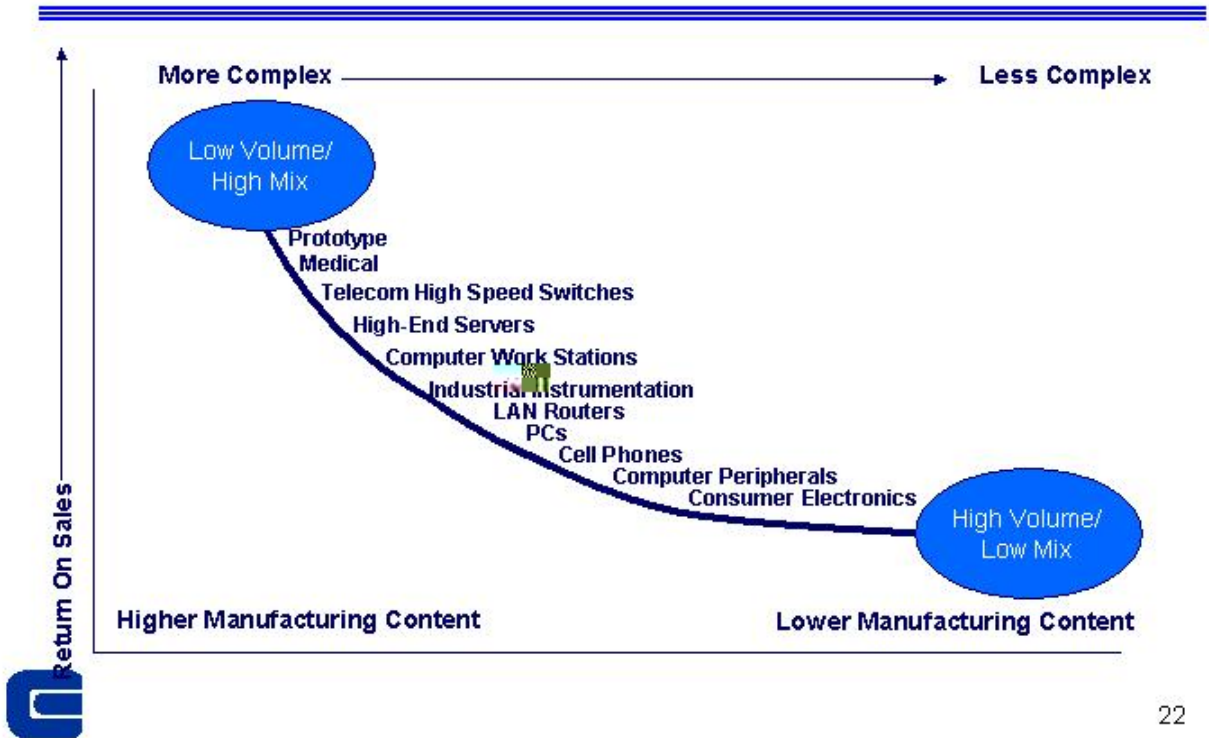


Enclosure Market Strategy

- **Grow Niche Opportunities, Such As Large Enclosures And Lower Volume Products**
- **Develop Regional Presence Especially West Coast**
- **Expand Midwest Capacity And Develop “Cleaner Room” Capability**
- **Move Capability Into Value Added Integration**
- **Leverage Off Of Strengths In Emcor Design Engineering And Manufacturing Flexibility**
- **Develop Expanded Capacity To Support Integration Functions**

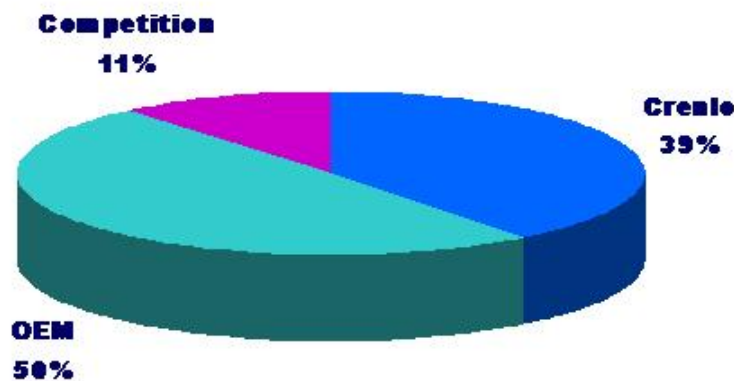


Which Niche Is Right?



Market Share - Agricultural

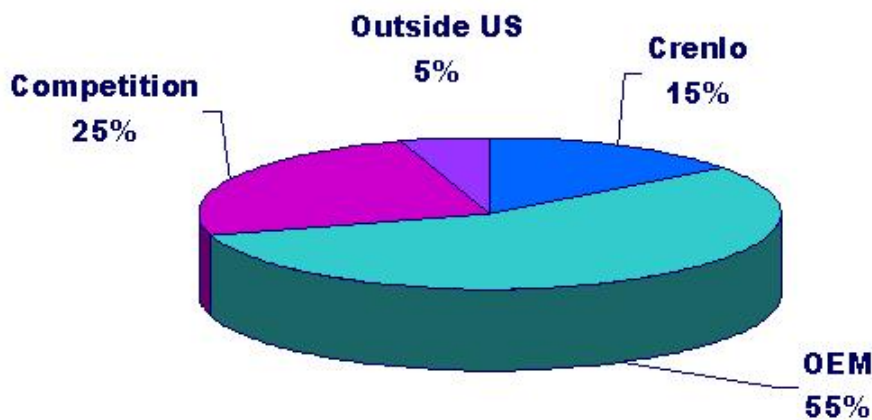
Total US Market 100K Units



Approximately 75% Market Share Excluding OEMs

Market Share - Construction

Total US Market 133K Units



Approximately 40% Market Share Excluding OEMs



25

Cab Market Dynamics

- Total Agricultural And Construction Demand Is Flat
 - Agricultural Flat, Down 15-20% From 1997 Level
 - Construction Up Slightly
- OEMs Are Reducing Price To Maintain/Gain Share... Pushing The Cost Pressure Back On Supply Chain
- Cost And Labor Availability Have Driven OEMs To Focus On Core Competence - Outsourcing Cabs
- New Holland & Case Merger Driving Case To Outsource Cabs
- New Entries To US Off-Road Market And Recent Plant Expansions Are Migrating To Southeast



26

New Cab Business Awarded Last 12 Months

- Caterpillar Backhoe
- Caterpillar Small Wheel Loader
- Caterpillar Ag Tractor
- CNH Backhoe
- John Deere Wide Area Mower
- John Deere Pro-Gator
- John Deere Front Mount Mower

Over \$100M In New Business



27

Cab Competition

- | | |
|-----------------------------|--------|
| ● Angus Industries | \$47MM |
| ● Facilities In TN, ON & SD | |
| ● McLaughlin Body Company | \$50MM |
| ● Facility In IL | |
| ● Georgia / Takeuchi Cab | \$18MM |
| ● Facility In GA | |



28

Cab Strategy

- Build/Start-up World Class Manufacturing Facility In South East
- Focus Sales Attack...
 - South East: Emerging OEMs
 - Midwest: Ag and Skid Steer
- Improve Flexibility And Reduce Rochester Costs
- Increase Rochester Manufacturing Capacity
- Position Crenlo To Expand To Europe In 2-3 Years



Florence, SC Facility

- State Of The Art Manufacturing
- Lowest Cost Producer
- World Class Work Force
- Maximum Flexibility
- Three Day Cycle Time... No WIP
- JIT Shipping



Crenlo-South Carolina Florence Plant Equipment



- Mazak 11 Axis Tube Lazer
- Flexible Manufacturing System(FMS) -
Lights Out Operation
- Integrated Software



Crenlo-South Carolina Florence Plant Equipment



- Mazak Flat Lazars
 - FMS
 - Dynamic Nesting
- Pullmax Press Breaks
 - 2 Minute Change Over
 - Integrated Software
- Trump Turret Punch
 - Quick Change Over
 - FMS



Crenlo-South Carolina Florence Plant Equipment



- E-Dip Prime Coat
 - 22 Stage
 - Improved Surface Preparation
- Wet Spray Finish Coat
 - 2 Color Capability
- Direct Load From Welding
- Direct Unload To Assembly
- Power And Free Conveying
- In-Line Caulking and QC Loops

Crenlo-South Carolina Florence Plant Facility



- 235,000 Square Feet
- Air Conditioned
- 50 Acres For Expansion
- Paint Facility Designed To Double Capacity

Goals...

- Grow Revenue At Least 15% Annually
- Improve Earnings Growth By More Than Revenue Growth
- Maintain At Least 20% ROI
- Unshackle Enclosure Business
- Improve Our Position Within The Industries In Which We Compete



Basic Strategy...

Cab Division
Florence Start-up
Cost Reduction
Improved Flexibility
Rochester Capacity

Enclosure Division
Growth
Regional Presence
Additional Capacity
Integration Capability
Powder Coat



Investment Strategy

- Organic Growth 70%
- Manufacturing Flexibility 20%
- Equipment Replacement 10%

Let New Business Fund Growth



37

Acquisition Strategy

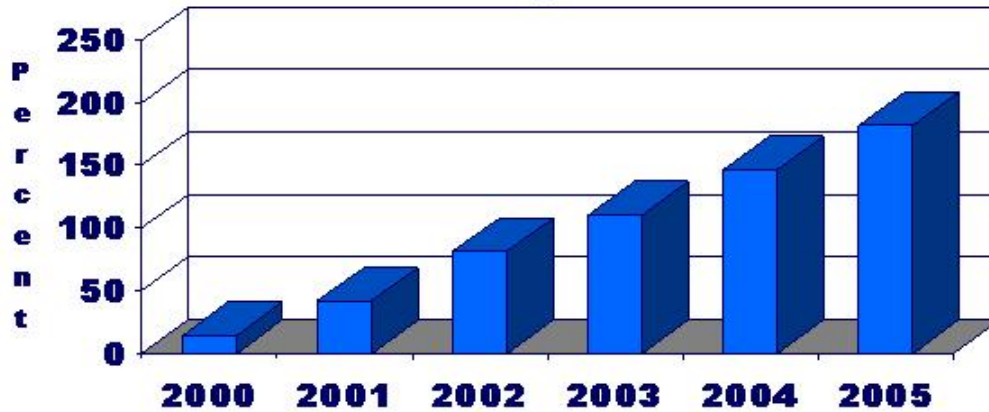
- Enclosure Division
 - Regional Presence (Especially West Coast)
 - Additional Capacity
- Cab Division
 - Look For Expansion Into Europe In 2 to 3 Years



38

Crenlo Organic Growth Objective

Compounded Revenue Growth Without Acquisition



New Business Since Dover Acquisition (Oct99) Has Exceeded 1999 Revenue



Heil Trailer International



**Bob Foster,
President**

Bob Foster

- Past career with Ford Motor company, Westinghouse Electric, Ryder System
- 23 years with Heil
 - Athens, TN start-up - Materials Manager 1977
 - Manufacturing Manager 1981
 - Plant Manager 1982
 - VP-GM Tank Trailer Group 1989
 - Purchased by Dover 1993
 - President 1994

2

Company Products & Services

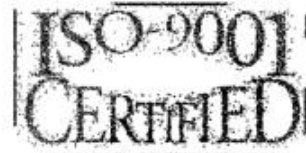
- Aluminum, steel and stainless steel tank trailers and intermodal containers



3

Company Products & Services

- Serving global markets
- Largest manufacturer of tank trailers both in US and globally
- Only manufacturer with facilities on all major continents
- All facilities ISO 9000 certified



4

 The logo for Dover Corporation, featuring the word "DOVER" in white inside a blue rounded rectangle, followed by the word "CORPORATION" in blue.

Products & Services

**We design and
custom products almost as
standards.**

Dry Bulk **(pneumatic loading/unloading)**

- Aluminum
- 50% of total sales
- Principle products: Cement, plastic pellets, flour, sugar, lime, others
- Predominant market share leader in N.A., Asia, and growing in the world
- Market growth—bags and boxes to bulk

6

Petroleum

- Aluminum
- 37% of total sales
- Principle products: refined gasoline, jet fuel and petro-chemical products
- Strong market share leader in N.A., Asia, U.K., Argentina, Chile and growing in the world

7

Liquid Chemical and Food

- Stainless steel
- 12% of total sales
- Principle products: acids, latex, and many varieties of liquid industrial chemicals
- Growing competitor in the stainless segment with newly designed products
- Nominal market share in N.A., U.K., and Latin America

8

DryTainer Containers

- Aluminum
- 2% of total sales
- Principle products: plastic pellets, cement, offshore drilling components
- Shipped to all world locations
- Intermodal

9

Facilities

Heil Trailer International



- 210,000 sq ft
- 300 employees
- Serves U.S., Canada, Mexico, Caribbean, Central America
- Petroleum and Super Jet dry bulk trailers
- Research and Development/New product design and prototyping facility for the world
- Incubator for much of our uniqueness
- Built in 1977—Doubled size in 1994



**Lancaster,
Pennsylvania
USA**

- 133,000 sq ft
- 75 employees
- Serves U.S., Canada, Mexico, Central and South America
- Super Flo dry bulk pneumatic trailers
- Built in 1965
- Converted from stainless to aluminum in 1991

Fort Worth and Rhome, Texas USA



- 170,000 sq ft
 - 200 employees
 - Serves U.S., Canada, Mexico, Central and South America
 - J&L dry bulk trailers, steel and stainless steel chemical and food grade trailers, and aluminum crude oil and asphalt trailers
 - Heil purchased J&L 1993, Trailmaster Tank 1995—combined 1999
-
-



Bangkok, Thailand

- 135,000 sq ft
- 85 employees
- Serves S.E. Asia, Taiwan, Japan, China
- Petroleum, Super Jet dry bulk trailers
- Heil built plant 1995
- Joint Venture with CP Group until Dec 1999
- Purchased by Heil in 1999

14

Bilston, United Kingdom



- 141,000 sq ft
 - 125 employees
 - Serves U.K., Europe, China, N. Africa
 - Petroleum, dry bulk and stainless steel chemical and food grade products, military vehicles to MOD and NATO
 - Heil purchased from Thompson Carmichael 1998
-
-

- 51,000 sq ft
- 60 employees
- Serves Argentina, Brazil and Southern Cone
- Petroleum and stainless steel trailers
- Plan to build aluminum Super Flo dry bulk trailer in late 2001
- Heil built plant in 1998

15



Cañuelas, Argentina

Heil's Position

- Largest in global capabilities and market shares
- Only global player with manufacturing presence on four major continents
- ISO 9000 certified
- Small U.S. player until rapid growth in late 1980's assuming #1 position in 1987
- Long term player

17

Competitive Strategy

- Highest quality and service in the industry
- Strongest customer relationships with win-win partnerships
- Lowest manufacturing costs with highest degree of automation
- Shortest cycle times
- Fastest speed from order receipt to market

18

Competitive Strategy

- Rapid fire new value-added products to market
- Lightest and most durable equipment in the world providing higher value
- Leverage our unique world market and design knowledge in all markets
- Global partnerships with major oils and chemical companies providing consistent, safe and efficient equipment in all countries

19



Product Development and Market Development Initiatives

Heil Trailer International

Dover Support

- Dover Long Term Investment focus
 - Industry is down in 2000 due to market conditions, but investment continues for the future
- Capital Spending
 - Laser welding example
- International Expansion
 - People
 - R & D
 - New product introduction

28

Dover Support

- Human Resources
 - Marketing
 - Engineering
- Systems
 - HASTE Project
- Add-on acquisitions

Result:

Higher performance in peak markets;
Higher performance in down markets

29

Capital Investment Philosophy

- Maintain each facility to be most productive and efficient in the world using latest technology
- Achieve and maintain design leadership in all markets using parametric modeling and collaborative processing capabilities

30

Capital Investment Philosophy

- Achieve and maintain complete product offering in our markets
- Make add-on acquisitions to grow Heil Trailer International
- Automate or eliminate non-value adding process steps

31

Add-on Acquisition Potential

- Constant multiple acquisitions in process
 - Over 8 this year
- Europe is a priority to obtain market critical mass and leadership capability

32

Add-on Acquisition Potential

- North American activity in two categories:
 - Add to our market position by growing current product offering and geographical presence
 - Leverage our core competencies by acquiring other, similarly attractive products in other industries
- Usually prefer new start-ups to acquisitions unless it does not make sense

33

Key Operational Improvement Strategies

- Kaizen events
 - Lean manufacturing
 - Improve operations
 - Wring cost out of processes
- Automation
 - Robotics
 - Other new technology
- ISO 9001 certification
 - Improve quality
 - Reduce cost
 - Streamline processes with improved execution
- Continuous Improvement

34

E-business Initiatives

- Configuration (Trilogy-Symix)
 - Front-end (sales)
- HASTE (Heil Advanced System for Engineering)
 - Pre-engineer designs to reduce costs and improve order processing quality and speed
- Collaborative systems to include CRM and PDM with links to ERP and others

35

E-business Initiatives

- Automate to CD's and Web page
 - Field Service
 - Manuals
 - Repair instructions
 - Parts sales
- Web enabled status with greater speed and reliability for all areas of business

Summary- Heil Trailer International

- Strong global leader
 - Continue internal and external growth
 - Continue aggressive internal process changes to lower cost of doing business and to be even more effective in marketplace
 - Continue automation
 - Leverage our knowledge base globally
 - E-business initiatives and systems integration
 - Strong prospects for rapid sales and profit growth

DOVER TECHNOLOGIES

**John Pomeroy,
CEO**



DOVER TECHNOLOGIES

- **3 Major Product Areas**
 - **CBAT:** Circuit Board Assembly & Test Equipment
 - **SEC:** Specialty Electronic Components
 - **Marking** Equipment

CIRCUIT BOARD ASSEMBLY & TEST (CBAT)

- Production Equipment to assemble & test printed circuit boards (and increasingly semiconductor devices)
- 9 Months Sales: \$1037M (up 60% from '99)
Earnings: \$ 216M (up 125% from '99)
- Universal Instruments – Pick & Place Machines
 - Alphasem – Die Bonders
- DEK – Screen Printers
- Vitronics Soltec – Soldering Machines
- Everett Charles – Test Probes, Fixtures, Systems
- **NEW!** OK International – Bench Top Soldering Systems, Dispensing Products

3

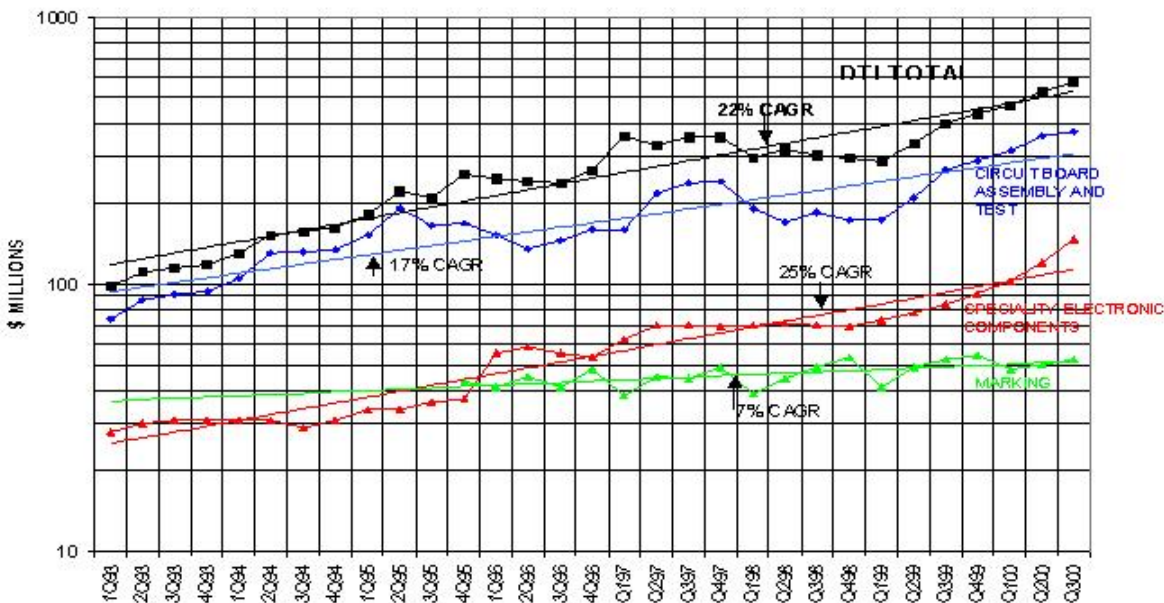
SPECIALIZED ELECTRONIC COMPONENTS (SEC)

- 9 Months Sales: \$372M (up 58% from '99)
Earnings: 71M (up 103% from '99)
- High value components, precision devices and multifunction assemblies for data transmission, telecommunications and networking
- Bob Livingston will detail companies, products, markets and customers.

4

- 9 Months Sales: \$151M (up 6% from '99)
- Earnings: 48M (up 14% from '99)
- Industrial Marking and Coding Equipment and Consumables for Packaged Goods
- Image – Continuous Ink Jet Printers

**DOVER TECHNOLOGIES
QUARTERLY SALES**

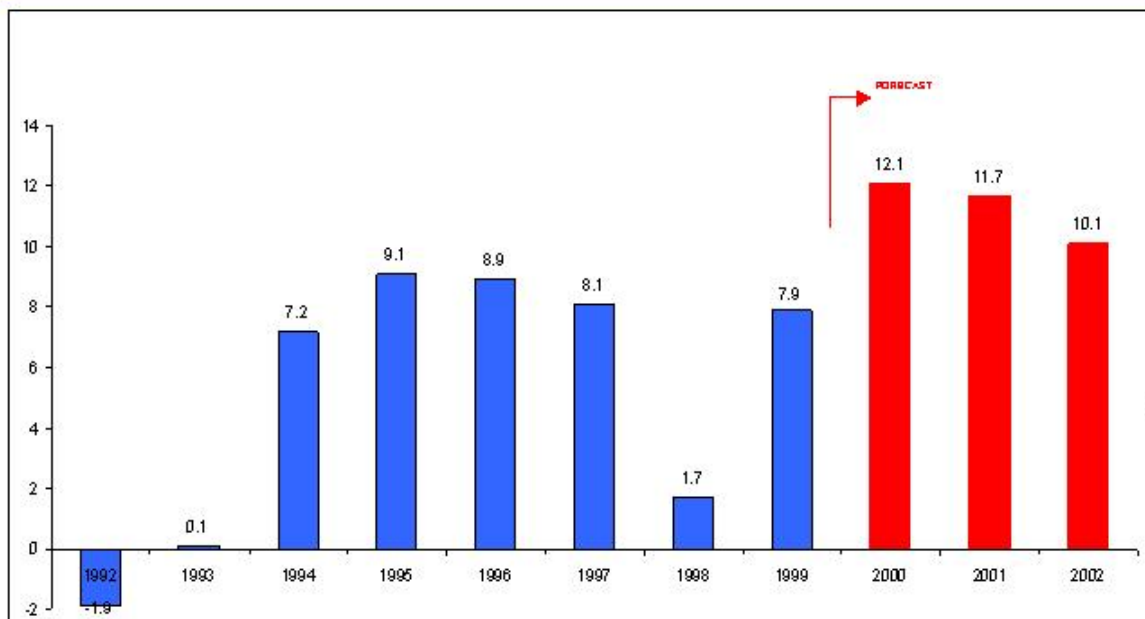




- French, but very international
 - 27 sales/service subsidiaries covering 90 countries
- Markets quite diversified
 - Food, pharmaceuticals, electrical, electronics, beverage, cosmetic
- As installed base grows (now about 50,000) sales of consumables grows (now over 50% of revenue)
- Moderate sales growth – 11% CAGR over 5 years (in FF) but 18% this year
- Very profitable

7

WORLD PRODUCTION OF ELECTRONIC EQUIPMENT (growth rate)



Source: Henderson Electronic Forecasts Nov, 2000

US PRODUCTION OF ELECTRONIC EQUIPMENT

Equipment Type	Growth Rate in %			
	1999	2000*	2001*	2002*
Communications	17.3%	19.2%	15.7%	11.6%
Computer & Office	9.0%	13.6%	9.6%	8.06%
Industrial & Instrument	8.6%	18.6%	13.5%	9.5%
Subtotal Commercial	10.8%	16.4%	12.3%	9.3%
Military	2.9%	1.8%	5.8%	5.0%
Consumer	11.6%	4.3%	3.3%	4.2%
Automotive	3.8%	5.1%	1.1%	7.8%
Total	9.8%	14.2%	11.1%	8.8%

Source: Henderson Electronic Forecasts

*forecast

9

US PRODUCTION OF ELECTRONIC EQUIPMENT

Equipment Type	Growth Rate in %			
	1999	2000	2001	2002
Communications	17.3%	19.2%	15.7%	11.6%
Computer & Office	9.0%	13.6%	9.6%	8.06%
Industrial & Instrument	8.6%	18.6%	13.5%	9.5%
Subtotal Commercial	10.8%	16.4%	12.3%	9.3%
Military	2.9%	1.8%	5.8%	5.0%
Consumer	11.6%	4.3%	3.3%	4.2%
Automotive	3.8%	5.1%	1.1%	7.8%
Total	9.8%	14.2%	11.1%	8.8%

COMMUNICATIONS

Equipment Type	Growth Rate in %			
	1999	2000	2001	2002
Telecommunications	19.8%	23.0%	17.4%	12.5%
Radio	17.6%	20.0%	18.0%	10.3%
Microwave	14.7%	14.9%	10.9%	11.4%
Navigation	15.0%	12.4%	7.3%	8.6%
Broadcast	12.5%	18.2%	14.8%	12.6%
End User	11.1%	16.6%	13.6%	10.9%
Other	9.2%	15.5%	13.3%	13.9%
Total	16.1%	19.2%	15.7%	11.6%

INDUSTRIAL & INSTRUMENTS

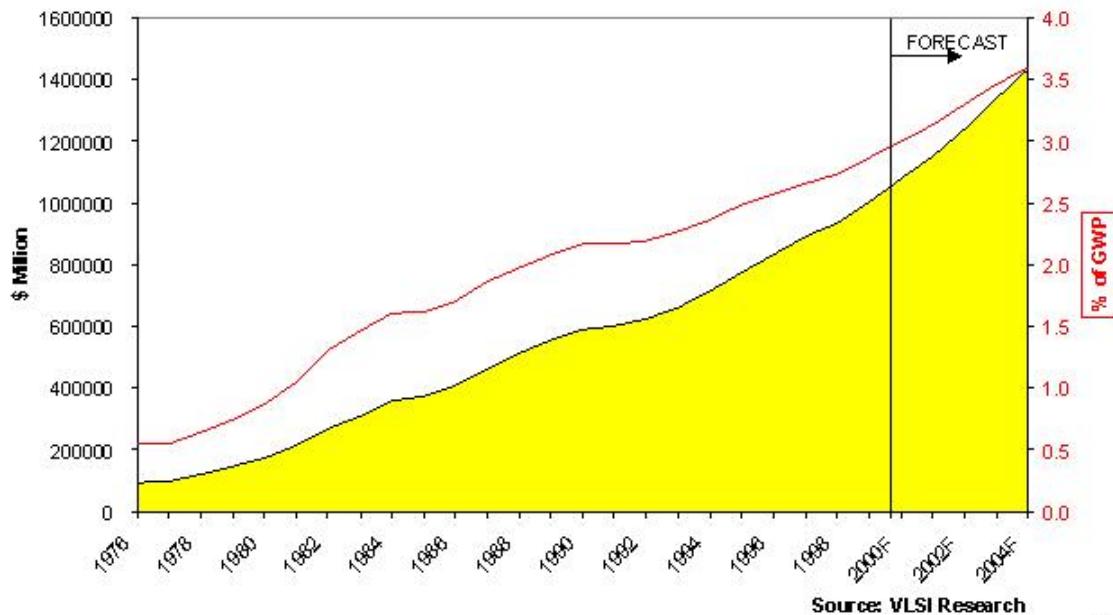
Equipment Type	Growth Rate in %			
	1999	2000	2001	2002
Industrial Controls	6.1%	8.9%	8.5%	7.2%
Production Equipment	14.1%	37.2%	23.4%	14.5%
Other Industrial	7.0%	7.7%	7.4%	6.6%
Test & Measurement	6.6%	18.8%	13.1%	10.6%
Medical	10.7%	12.1%	10.7%	9.8%
Analytical	10.1%	9.5%	10.3%	8.5%
Other	9.5%	8.3%	10.1%	8.7%
Total	9.0%	16.6%	13.2%	10.1%

Source: Henderson Electronic Forecasts

Years 2000-2002 forecast

10

WORLDWIDE ELECTRONICS PRODUCTION



11

CBAT

- Automated processed lines for circuit board assembly
 - Estimated \$5.3B Worldwide Market
 - Projected to Grow at 19% CAGR through 2003 with capital goods cycle caused by rush to build capacity – short lead times
 - Universal/DEK/Vitronics Soltec, we believe, have #2 market position

12

CBAT (cont.)

- Printed Circuit Board Test Equipment
 - Bare circuit board testers
 - Populated circuit board fixtures
 - Spring loaded pins
 - Everett Charles #1 in each market worldwide

13

CBAT (cont.)

- Printed Circuit Repair/Rework Bench Top Equipment
 - BGA Repair Systems
 - Soldering/Desoldering Tools
 - Dispensing Equipment
 - Fume Extraction Systems
 - ESD Instruments and Ionizers
 - OK International we believe is #2 in each market, but only company with complete line₁₄

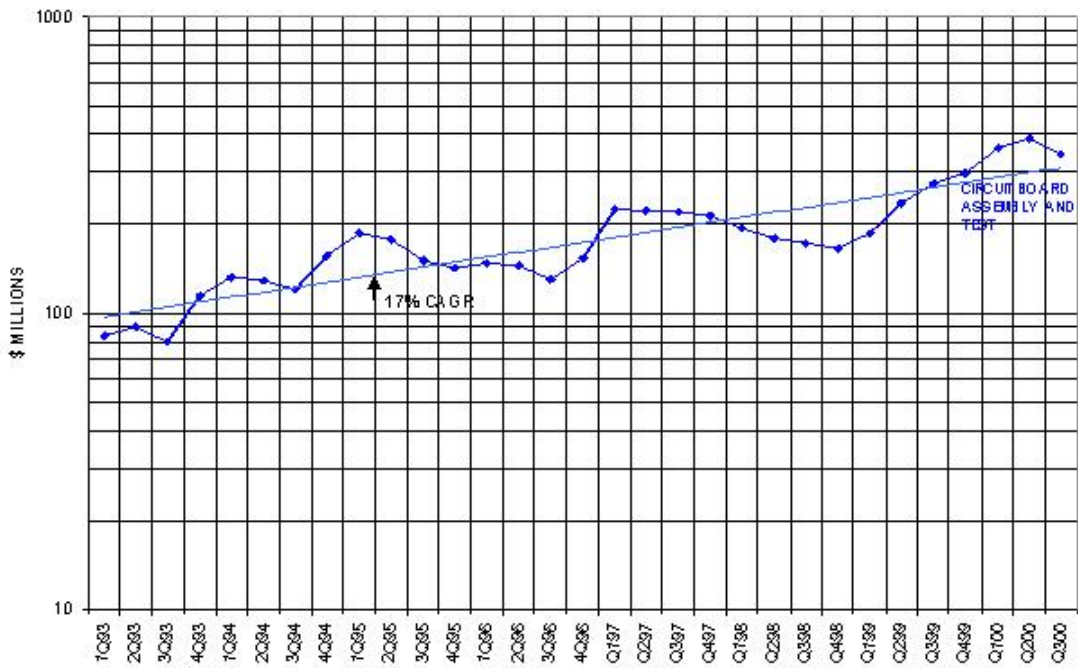
- Semiconductor Assembly and Test
 - Alphasem Die Bonders
 - Everett Charles Fixtures, Pins and Sockets for Finishes
 - DEK Ball Attach Machines
 - Total Semiconductor is about 10% of CBAT Sales

15

- Major Switch to Contract Electronic Manufacturers
 - Very fast growth of Solectron, Flextronics, Jabil, Celestica, Sanmina (and others)
 - Global nature of these companies favors large vendors

16

CBAT QUARTERLY BOOKINGS



SURFACE MOUNT LINE



- Sales up 75% in first 9 months of 2000
- Investment in new facilities
- Investment in additional developments
- 4 Growth Initiatives

19



FIRST GROWTH INITIATIVE – BUILD ON THE POWER OF THE GSM (flexible fine pitch pick and place machine)

- GSM we believe is #1 in flexible fine pitch pick and place machines
- Sales increased 155% YTD.
- Impressive production ramp up.
- Continued significant development of new products underway to enhance the speed and flexibility of the GSM
- Increasing emphasis on total assembly lines.

20

**SECOND GROWTH INITIATIVE – SEMICONDUCTOR ASSEMBLY**

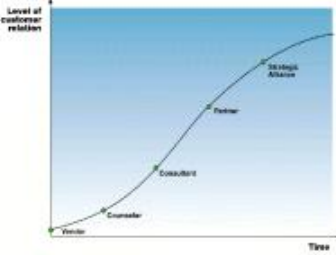
- Alphasem YTD sales grew 85%.
 - 9000: Current workhorse.
 - 8000: Great potential, good margins.
- Advanced Semiconductor Assembly YTD sales grew 80% in 2000.
 - Wafer Feeder under development.
 - New high potential applications in hard disk drives, RF modules, optoelectronics.
- High growth, mostly in Asia.

21

**THIRD GROWTH INITIATIVE –
BECOME A MAJOR PROVIDER FOR ODD
FORM AND LIGHT MECHANICAL ASSEMBLY**

- Polaris shows excellent test performance.
- First machine will go to Beta site next month.
- Sales effort just getting under way with selected customers
- Market potential is estimated to be \$170M per year.

22



Level of Customer Relation
Time

- Vendor
- Counselor
- Consultant
- Partner
- Strategic Alliance

FOURTH GROWTH INITIATIVE – GROW CUSTOMER SHARE

- Exceptional support to Corporate Accounts.
- Expansion of our support spectrum — start-up teams, site management, customer home pages, support software, spares availability, call center, process and quality audits and support.
- Higher level of coordination at Area Operations level.
- New offices opened: Korea, Italy
 To be opened: Hungary, Guadalajara (Mexico)
 Under consideration: Brazil, Suzhou (China)



- Sales up 72% in first 9 months of 2000
- Completely revamped product line of printers in 1999-2000. Now low-cost producer
- Arguably #1 printer supplier in world
- Adding consumables - stencils
- Developed ball attach machine for making BGA's
- Became highest margin CBAT company

- Sales up 37% in first 9 months of 2000 – soldering is lower growth market
- Introduced new Vitronics Reflow Oven in 1999
- Arguably #1 soldering machine supplier in world
- Developing selective solder machine – beta site next month

25



- More than doubled sales since acquired in late '96

26



- Printed Circuit Test Machines
 - Had one model in '96.
 - Introduced 3 completely new models in last 3 years.
 - Entered high density substrate test field.
 - Acquired 2 German competitors.
 - Clear leader

27

- Test Fixtures
 - Acquired 2nd largest company in U.S.
 - Operates at 8 locations in U.S. plus Taiwan, Germany, Japan, U.K.
- Moved into Semiconductor Test Fixture Market in 1998.
- Not as cyclical as other equipment companies due to fixture and pin sales.
- Clear leader in circuit board markets

28

- Acquisition completed last week
- Largest supplier of bench top equipment for precision electronic repair/rework or manual assembly
- Metcal soldering/desoldering stations
- Techcon dispensing systems
- Fume Extractors/ESD Instruments
- 43% of sales are consumables

29

- Strong underlying business in the electronics industry
- Cyclicity of capital goods almost as sure as death and taxes, but good long term growth bias in CBAT
- Product development very aggressive at CBAT
- Adding more consumables to CBAT (OK, DEK, ECT)

30

- Dover Culture - Company President is key to success - works well in the technology business
 - Allows us to get and keep the best and brightest business people
 - 5 companies at DTI are forecast to be over \$200M this year (up from 2 over \$100M 5 years ago) - the Presidents did it!
 - Several of the companies doing their own add-on acquisitions without "help" from "corporate"

31

DOVER CORPORATION

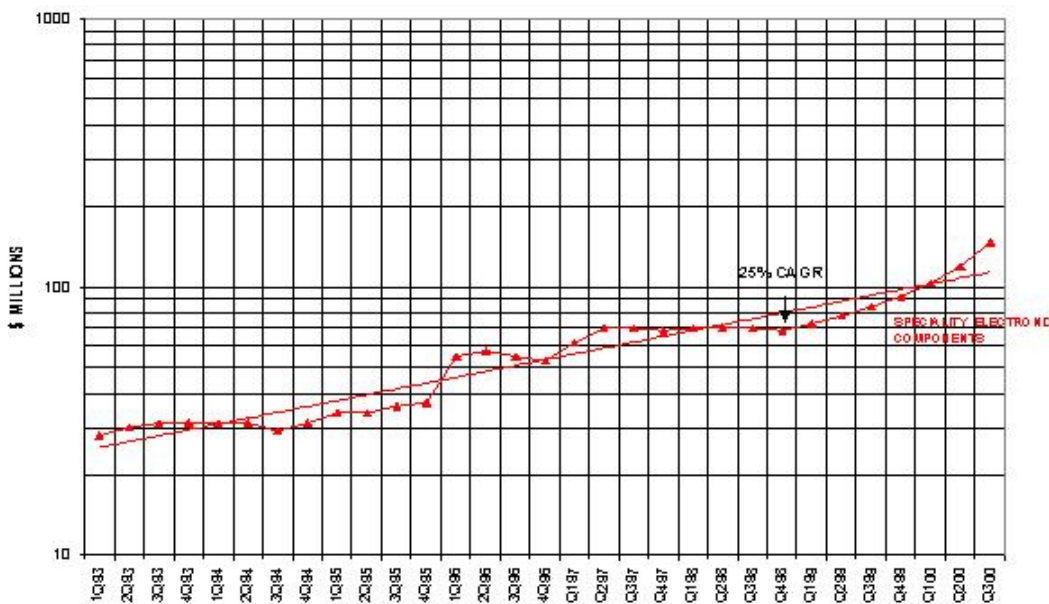
Specialty Electronic Components



**Robert Livingston,
E.V.P.**

- Originated with 1983 acquisition of K&L Microwave
- 1983-1987: Five Acquisitions for \$50M/Primarily defense electronics
- 1988-1991: Reorganize/shift focus to telecommunications
- 1992-1999: Nine acquisitions costing \$145M/ - telecom/datacom/networking

SEC QUARTERLY SALES



MARKETS/APPLICATIONS

- **Telcom/Datacom/Networking (90% of 2000 Revenue)**
 - **Wired Infrastructure**
 - Transmission/Switching/Routers/Networking
 - **Wireless Infrastructure**
 - Basestations/Microwave Radios/Amplifiers
 - **Broadband Access ("Last Mile")**
 - Wired (XDSL/Cable Modems)
 - Wireless (LMDS)
 - Some SATCOM/Cell Phones
- **Defense/Medical/Industrial Controls**

4

VECTRON INTERNATIONAL

-
-
- **The leading supplier of precision crystal oscillators, SAW filters/oscillators and integrated assemblies used for signal generation/selection and frequency/data recovery in**
 - **Transmission/Switching/Network Gear**
 - **Wireless Telcom...Basestations, Cell Phones (limited)**
 - **Broadband Access Equipment**
 - DSL/Cable Modems
 - **Satcom ... Platform and Ground Equipment**
 - **GPS and Avionics**

6

- A leading supplier of RF/Microwave Filters for signal detection/selection/rejection applications
- Microwave/Millimeter Wave Radios
 - Point to Point, Point to Multipoint (LMDS)
 - Satcom Ground Equipment
 - Defense/Avionics Electronics
- Basestations
 - Front End Signal Selection
 - System/Channel Filtering
 - High Power Amplifiers
 - Test Equipment

7

- A leading supplier of Ferrite Magnetics/Transformers/Inductors for power & signal management applications
 - Telcom Power Supply/Switching Equipment
 - DSL/Cable Modems
 - Medical Equipment
 - Industrial Controls

8

NOVACAP - SYFER TECHNOLOGY

- A leading manufacturer of Multilayer Ceramic Capacitors (MLC's) and Capacitor Arrays for applications requiring High reliability/Thin profile/High voltage/High layer count solutions
- Serving Telcom/Computer/Medical/ Aerospace
 - PCMCIA wireless cards
 - High voltage protection: modems, power supplies, etc.
 - Pacemakers
 - Cap arrays for connectors (EMI filtering)

9

DIELECTRIC LABORATORIES

- A leading manufacturer of High frequency, Single Layer, Multilayer and Ceramic Thin Film Components with applications in
- Wireless/Satcom/Defense Markets
 - Fiber Optic/Digital Interconnect
 - Microwave Radios
 - Numerous RF/Microwave Circuits

10

- The leading manufacturer of RF/Microwave/Electro-mechanical Switches and Matrices used in signal/system switching applications
- Basestations
 - Front End Receive/Transmit Modules
 - Diagnostics
 - Test Equipment
- Microwave/Millimeter Wave Radios
 - Point to Multipoint (LMDS)
 - Satcom: Platform/Ground Equipment
 - Defense/Avionics Electronic Equipment

11

- A leading manufacturer of Microwave Sources, Synthesizers and Frequency/Data Recovery Units with key applications in
- Digital Radio Systems
 - Point to Point, Point to Multipoint (LMDS)
 - Satcom – Ground Equipment
- Sonet-based Transmission Systems
 - Undersea Cable FDR's
 - 10 GBIT Land Line Repeater/Recovery Modules

12

- A leading manufacturer of Microwave and Millimeter Transceivers (integrated transmitter/receiver) used in High Frequency Digital Radios
 - Point to Point, Point to Multipoint (LMDS)
 - Satcom. Ground Equipment
 - Basestation ... Backhaul Radios

SEC COMPANIES

COMPANY	PRODUCT	ESTIMATED MARKET POSITION
<i>Vectron International</i>	Precision Crystal Oscillators	1
	High-Frequency SAW Oscillators	2
	SAW Filters	4
	Integrated Assemblies	1
<i>K&L Microwave</i>	Component Filters	1
	Basestation Filters	4
	Delay Line Filters	Emerging Innovation
<i>DT Magnetics</i>	Precision Signal Transformers	2
	Precision Power Transformers	3
<i>Novacap</i>	High Reliability/High Voltage/Safety Capacitors	1
	Thin Profile/High Voltage/Capacitors	2
<i>Syfer</i>	Capacitor Arrays	1
	High Frequency Single Layer	1
<i>Dielectric Laboratories</i>	High Frequency Multilayer	2
	Ceramic Thin Film Components	Emerging Innovation
	RF/Microwave Coaxial Switches	1
<i>Dow-Key</i>	RF/Microwave Coaxial Switches	1
<i>Communication Techniques</i>	Sources/Synthesizers	2
<i>Arcom Wireless</i>	Microwave Transceivers	3

● 80% OF REVENUE DERIVED FROM PRODUCTS WHERE WE HAVE #1, #2 POSITION

SEC...TOP 40 OEM CUSTOMERS

CISCO	Alcatel	Motorola
Lucent	Marconi	Powerwave
Tellabs	Rhode & Schwarz	Ceragon
JDS Uniphase	ECI Telcom	Sycamore
Ciena	Tyco	Raytheon
Acer	Comsat	Westell
Samsung	Agilent	Siemens
Sun Microsystems	Ericsson	Litton
Nortel	DMC	Honeywell
Digital Lightwave	Allen Telcom	ADC Telcom
Nokia	Mitsubishi	G.E.
Sumitomo	Xircom	Allen Bradley
Huawei (China)	Boeing	Hughes Space
		Lockheed Martin

- Growing % of Product going to CEM's
Solectron, Flextronics, Jabil, MSL, Sarmina....

15

**SEC ... TOP 12 CUSTOMERS
YTD SEPTEMBER 30, 2000**

CISCO	AGILENT
LUCENT	SUMITOMO
MOTOROLA	DIGITAL MICROWAVE
ALCATEL	ACER
NORTEL	TYCO
TELLABS	SYCAMORE

TOP 12 = 50% OF YTD BOOKINGS

Based on current product development/business development activity SEC would expect the following to join the top 12 list next year:

ERICSSON	POWERWAVE
NOKIA	GIGATRON
SIEMENS	OMNI

16

	Bookings		Sales		Operating Earnings	
	2000	1999	2000	1999	2000	1999
1Q	158	78	104	73	17	9
2Q	188	89	120	78	24	12
3Q	205	92	148	84	30	14
YTD	551	259	372	235	71	35
4Q		<u>98</u>		<u>92</u>		<u>14</u>
YEAR		357		327		47

- 3QYTD: Bookings +113%, Sales +58%, Earnings +103%
- 2000 Demand > Capacity @ 1/1/01
- Adding Capacity
 - \$41M invested in new capital in 2000, \$33M estimated for 2001
 - Mfg. facilities (will grow by 240,000 sq. ft. in the next year)
 - Significant investment in Design/Mfg. Tools/Equipment/Process

17

- Serves the entire spectrum of Telcom market and have strong position with major OEM's
- Have a very broad offering of components/integrated assemblies
 - Most products have a #1, #2 market position
 - All are highly engineered, high value, application specific
- Excellent management teams running companies
 - Investing: facilities/equipment/tools/people
 - Very excited about opportunities next 2-3 years

18



Financial Profile

David S. Smith
Vice President, Finance & CFO



Cash Flow Priorities

Priorities:

1. Grow Internally
 - Increase market share
 - Innovate
 - Create Customer Value & Get Paid
 - Add-on Acquisition
2. Acquire New Businesses
 - Disciplined Process
 - Realistic Pricing
3. Buy Stock or Hold Cash (Debt Reduction)

Continuous Investment in Operational Improvement

(\$ in millions)

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>Total</u>
Capital Expenditures	92	114	122	126	130	584
R&D	85	94	107	131	139	556

- Not "capital intensive".
- Continuous productivity improvement and growth is first investment priority.
- New product development introduction to enhance market penetration.

3

Shareholder Value Creation: Opportunistic Share Repurchases

(millions)

	<u>Dollars</u>	<u>Shares</u>	<u>Average Price</u>
1990 - 1995	240.6	24.6	\$ 9.76
1996	62.9	2.9	\$21.88
1997	86.3	3.3	\$26.50
1998	106.3	3.3	\$32.69
1999	671.7	18.5	\$36.40
2000	3.9	0.1	\$42.50
Total	1,171.6	52.6	\$22.27

- Buyback intentions rarely "announced".
- Buybacks executed only when price is favorable.
- Corporate development activity measured against acquiring Dover stock.

4

Strong Financial Position for Value Enhancement

- Return on Investment a key component of incentive program asset management
- Improving working capital utilization is best measure of operational environment
- Committed to retaining “conservative” financial position to maintain flexibility
- Generate sufficient cash flow to fund internal growth

5

Finance Acquisition Growth

- \$3+ Billion in Acquisitions over 10 years
 - \$300 Million on average --- run rate in \$500 to 600 Million range
 - Robust process to maintain investment levels
 - Grow acquisition financing capabilities over time

6

Financial Profile

- Strong Ratings---A+/A1 long term; A1/P1 short term
- Debt-to-capital (on average) 30--35%
Debt/Capital Fund from operations 40+% of Debt
- Strong cash flows support continuation of acquisition program at current levels---and growing over time

7



Financing Plans

- Be Prepared--All Markets at all Times
- Bank Credit Facility Expansion:
 - Support Commercial Paper
 - Secure Longer Term, stable credit arrangements
 - \$750 Million one year revolving credit--term facility next year
- Restructure Commercial Paper Program
 - Obtain A-1/P-1 Ratings
 - Increase program size to \$1 Billion

8

- Prepare for Long-Term Debt Issuance
 - Declare \$1 Billion Shelf Registration effective
 - Prepare refinancing of \$400 Million due in February
 - Consider Medium term note program