



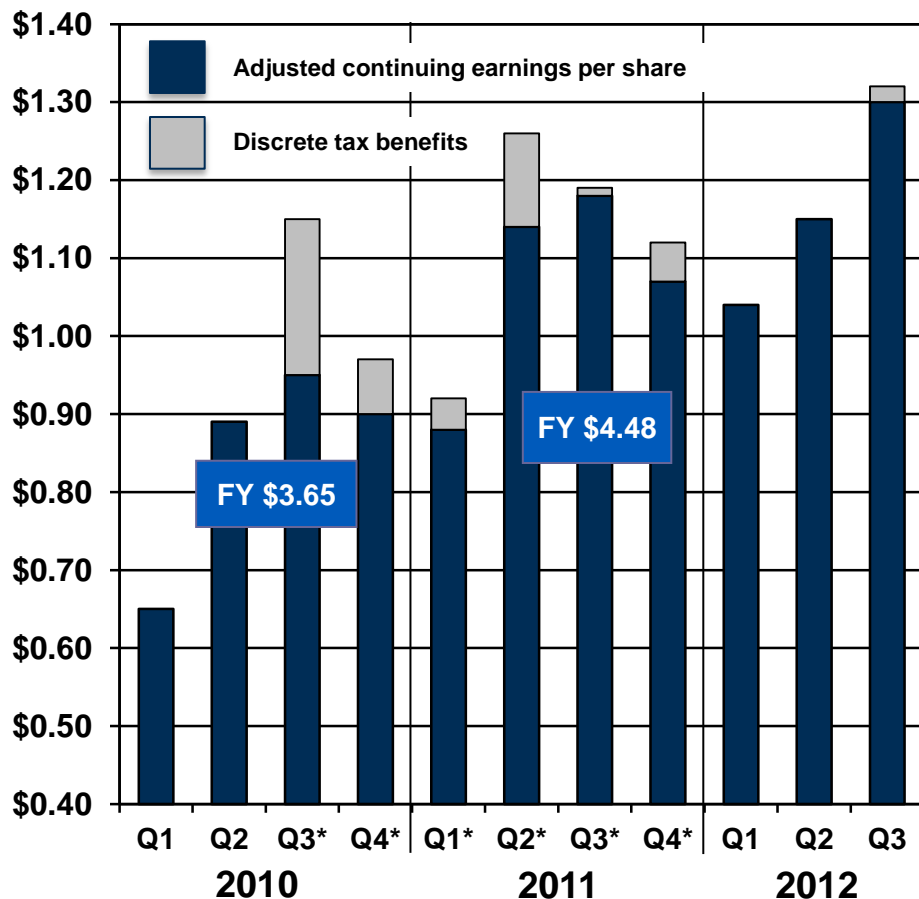
Third Quarter 2012 Earnings Conference Call

October 17, 2012 - 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 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.

Continuing Earnings Per Share



* Includes discrete & other tax benefits of \$0.20 EPS in Q3 2010, \$0.07 in Q4 2010, \$0.04 in Q1 2011, \$0.12 in Q2 2011, \$0.01 in Q3 2011, \$0.05 in Q4 2011 and \$0.02 in Q3 2012

	Q3	Q3/Q3	YTD	YTD/YTD
Revenue	\$2.2B	3%	\$6.4B	8%
EPS (cont.)	\$1.32	11%	\$3.51	4%
Bookings	\$2.1B	1%	\$6.4B	6%
Seg. Margins	18.0%	100 bps	17.0%	-10 bps
Organic Rev.	1%		4%	
Acq. Growth	4%		6%	
FCF (a)	\$230M	-26%	\$496M	-3%

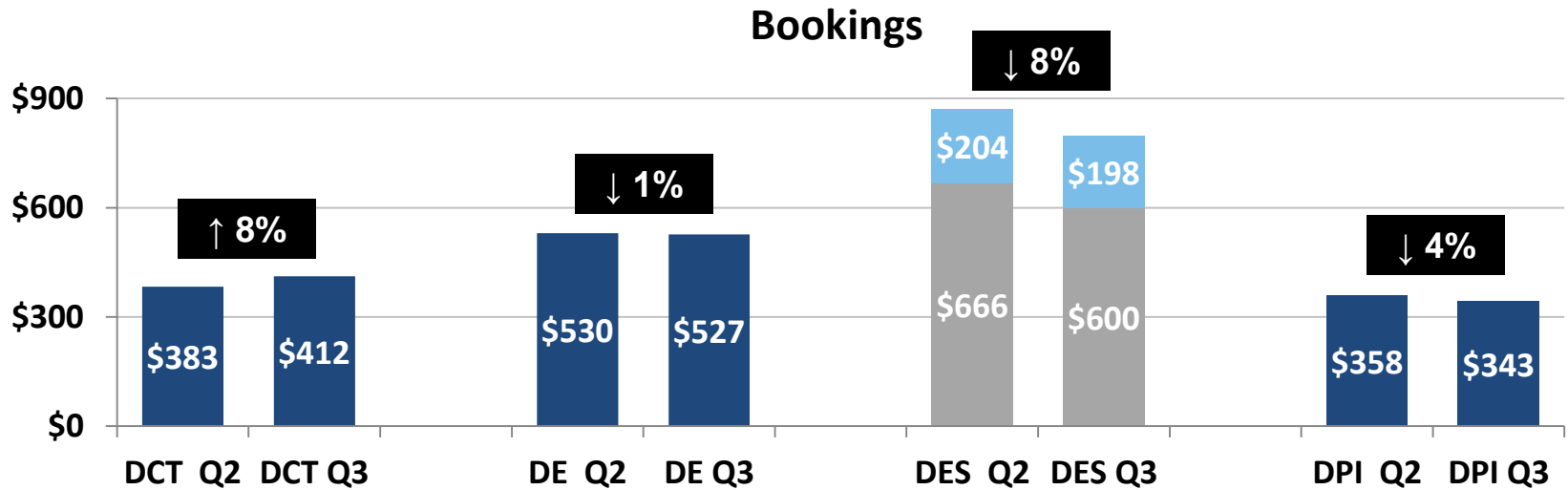
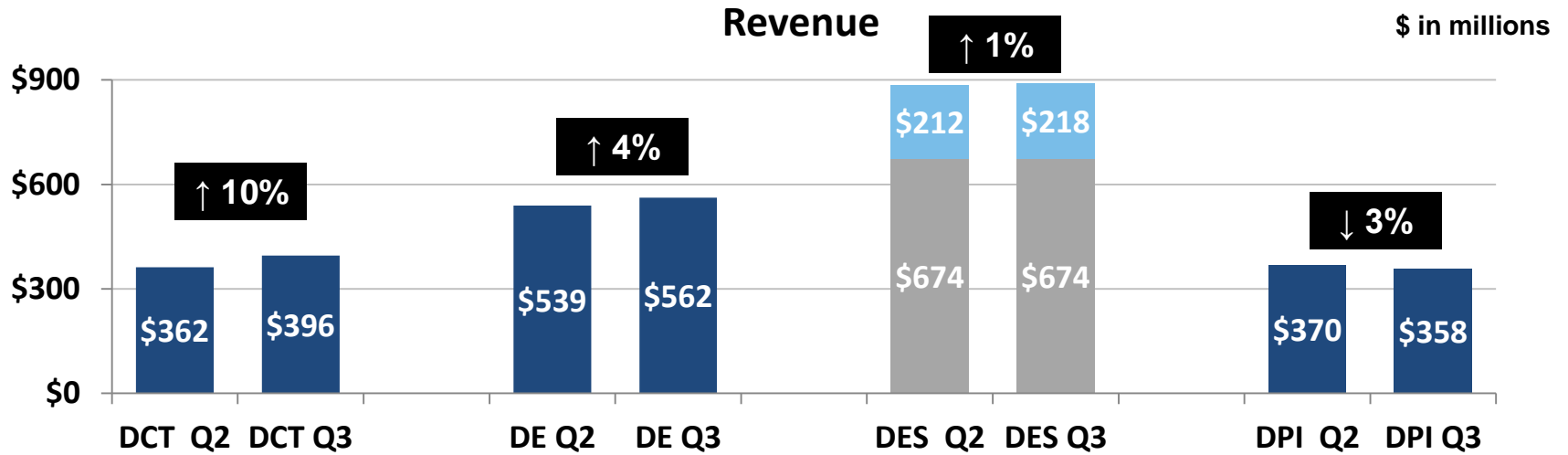
Quarterly Comments

- Results driven by excellent conversion on modest revenue growth; Europe remains weak, China continues to slow
- Solid revenue growth in Energy and Engineered Systems (10% & 8%, respectively)
- Revenue declines in Communication Technologies and Printing & Identification driven by challenges at Sound Solutions and weaker electronics markets, respectively
- Strong operating margin performance was broad-based
- Overall book-to-bill of 0.94

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

Q3 2012	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	-1%	3%	4%	-6%	1%
Acquisitions	-	8%	7%	-	4%
Currency	-1%	-1%	-3%	-5%	-2%
Total	-2%	10%	8%	-11%	3%

YTD 2012	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	3%	13%	6%	-8%	4%
Acquisitions	14%	5%	5%	-	6%
Currency	-1%	-1%	-1%	-4%	-2%
Total	16%	17%	10%	-12%	8%



■ Fluid Solutions
■ Refrigeration & Industrial

Quarterly Comments

- Modest revenue declines in most served end-markets
- Within the handset market, strong MEMS revenue growth offset by lower Sound Solutions volume
- Margin gains driven by strong leverage on MEMS volume, and absence of one-time acquisition related costs realized in prior year, partially offset by lower Sound Solutions volume
- Bookings growth led by handset markets
- Book-to-bill at 1.04

\$ in millions

	Q3 2012	Q3 2011	% Change
Revenue	\$396	\$405	-2%
Earnings	\$ 64	\$ 53	19%
Margin	16.1%	13.2%	290 bps
Bookings	\$412	\$411	Flat

Revenue by End-Market	% of Q3 Revenue	Y / Y Growth
Handsets	38%	-2%
Life Sciences	16%	-1%
Aerospace / Industrial	15%	1%
Military / Defense	13%	-5%
Telecom / Other	18%	-4%

Quarterly Comments

- Revenue and earnings growth driven by production and downstream markets; drilling slowing as anticipated
- Average NA rig count declined 7% over prior year; oil prices remain supportive of continued investment in production
- Operating margin of 24.7% reflects strong execution
- Bookings growth driven by recent acquisitions serving the production market
- Book-to-bill at 0.94

\$ in millions

	Q3 2012	Q3 2011	% Change
Revenue	\$562	\$511	10%
Earnings	\$139	\$125	11%
Margin	24.7%	24.5%	20 bps
Bookings	\$527	\$498	6%

Revenue by End-Market	% of Q3 Revenue	Y / Y Growth
Drilling	17%	-12%
Production	56%	20%
Downstream	27%	9%

Quarterly Comments

- Revenue growth in Refrigeration & Industrial was broad-based; revenue gains in Fluids were driven by recent acquisitions
- Results in Fluids continue to be impacted by weak Europe and softer China
- Strong margin performance driven by productivity and cost improvements
- Bookings impacted by normal seasonality in refrigeration market
- Book-to-bill at 0.89

\$ in millions

	Q3 2012	Q3 2011	% Change
Revenue	\$892	\$823	8%
Earnings	\$144	\$126	15%
Margin	16.2%	15.2%	100 bps
Bookings	\$798	\$777	3%

Revenue by End-Market	% of Q3 Revenue	Y / Y Growth
Fluids	24%	26%
Refrigeration & Food Equipment	41%	2%
Industrial	35%	6%

Quarterly Comments

- Revenue and earnings decline driven by a weaker electronics market, a weak Europe & softer China; Fast moving consumer goods market up 6% organically (ex.impact of FX)
- Operating margin decline reflects volume decreases and product mix
- Bookings decline most evident in electronics markets
- Book-to-bill at 0.96

\$ in millions

	Q3 2012	Q3 2011	% Change
Revenue	\$358	\$401	-11%
Earnings	\$ 51	\$ 59	-14%
Margin	14.4%	14.8%	-40 bps
Bookings	\$343	\$384	-10%

Revenue by End-Market	% of Q3 Revenue	Y / Y Growth
Fast Moving Consumer Goods	40%	-1%
Industrial	24%	-10%
Electronics	36%	-20%

	Q3 2012
Net Interest Expense	\$30.4 million, largely unchanged from last year, in-line with expectations
Corporate Expense	\$32.0 million, down \$2 million from last year
Effective Tax Rate (ETR)	Q3 rate was 27.9%. Higher tax rate was driven by mix of geographic earnings, and included a \$0.02 benefit from resolution of discrete tax matters.
Capex	\$69.3 million, in-line with expectations
Share Repurchases	4.3 million shares*

* Includes 900,000 shares repurchased in Q3 and settled in Q4

	2012F Organic Growth	2012F Acquisition Growth (b)	Total
Communication Technologies	≈ 1%	10%	≈ 11%
Energy	≈ 11%	≈ 5%	≈ 16%
Engineered Systems	≈ 4%	≈ 5%	≈ 9%
Printing & Identification	≈ (9%)	-	≈ (9%)
Total	≈ 3% (a)	≈ 4%	≈ 7%

(a) Includes -2% impact from foreign exchange

(b) Includes completed deals only

- **Revenue:**
 - Organic revenue : ≈ **3%** (inc. -2% FX)
 - Acquisitions: ≈ **4%**
 - Total revenue: ≈ **7%**

- **Corporate expense:** ≈ **\$138 million**

- **Interest expense:** ≈ **\$120 million**

- **Full-Year Tax Rate:** ≈ **27.9%**

- **Capital expenditures:** ≈ **3.8% of rev.**

- **FCF for full year:** ≈ **10% of revenue**

2012 EPS from continuing ops: \$4.55 – \$4.65

■ 2011 EPS – Continuing Ops	\$4.48
• Less 2011 tax benefits ⁽¹⁾ :	(\$0.22)
■ 2011 Adjusted EPS – Continuing Ops	\$4.26
• Volume, mix, price (inc. FX):	\$0.24 - \$0.30
• Net benefits of productivity:	\$0.20 - \$0.24
• Acquisitions:	(\$0.14)
• Investment / Compensation:	(\$0.05)
• Corporate expense:	-
• Interest / Shares / Tax Rate (net):	\$0.01
• Discrete tax benefits	\$0.03
■ 2012 EPS – Continuing Ops	\$4.55 - \$4.65

(1) \$0.04 in Q1 2011, \$0.12 in Q2 2011, \$0.01 in Q3 2011 and \$0.05 in Q4 2011