October 19, 2017 – 9:00am CT

Earnings Conference Call
Third Quarter 2017

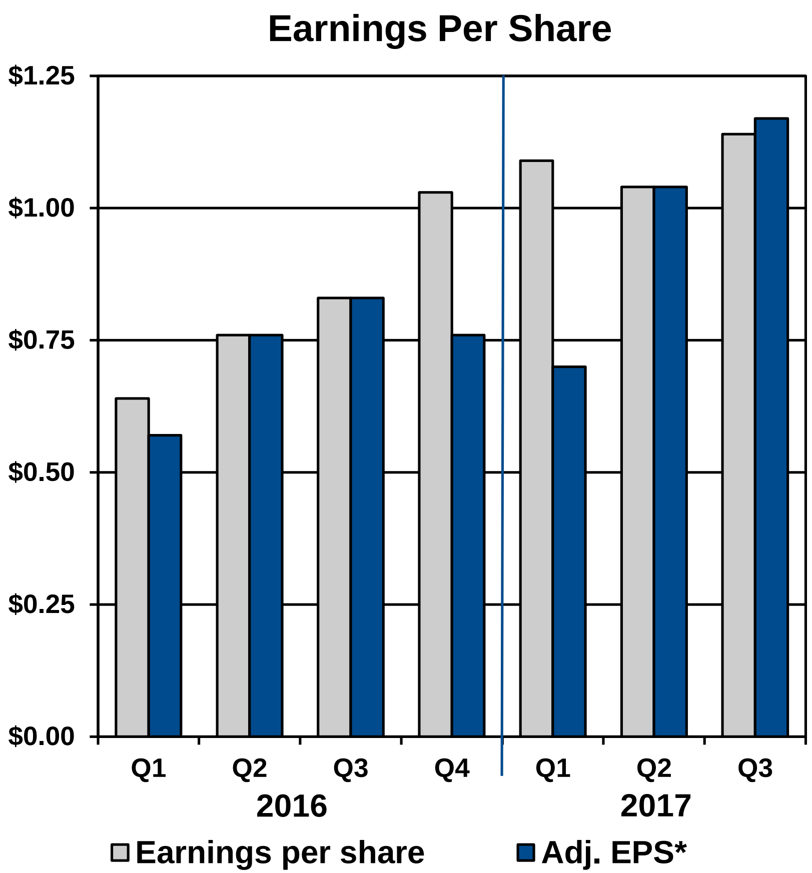
Forward Looking Statements and Non-GAAP Measures

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Form 10-K for 2016, 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 website, dovercorporation.com, where considerably more information can be found.

This document contains non-GAAP financial information. Reconciliations of non-GAAP measures are included either in this presentation or Dover's earnings release and investor supplement for the third quarter, which are available on our website.

Q3 2017 Performance



* Excludes gains on dispositions of $0.07 in Q1 2016, $0.36 in Q4 2016, $0.39 in Q1 2017, a $0.09 voluntary product recall charge in Q4 2016, and Wellsite separation and Warn disposition related costs of $0.02 in Q3 2017

Note: EPS and Adj. EPS include restructuring costs of $0.07 in Q1 2016, $0.04 in Q2 2016, $0.04 in Q3 2016, $0.04 in Q4 2016, $0.03 in Q1 2017, $0.01 in Q2 2017 and $0.02 in Q3 2017

	Q3	Q3/Q3
Revenue	$2.0B	17%
EPS	$1.14	37%
Adjusted EPS (a)	$1.16	40%
Bookings	$1.9B	14%
Segment margin	15.1%	100 bps
Adj. seg. margin (b)	15.3%	120 bps
Organic Rev. (c)	9%	
Net Acq. Growth (d)	7%	
Cash flow from Ops.	$268M	16%
FCF (e)	$214M	14%

Quarterly Comments

- Revenue growth driven by broad-based organic growth and acquisitions; solid organic growth in U.S., Europe and China
- Strong sequential margin improvement in Fluids
- Segment margin improvement largely driven by strong conversion on volume and the benefits of integration and productivity
- Bookings growth reflects organic increases in Engineered Systems, Fluids and Energy, and the impact of acquisitions
- Signed agreement to sell the Warn consumer and industrial winch business for $250 million, expected to close in Q4 2017
- Book-to-bill at 0.97

(a) Excludes Warn disposition-related costs and Wellsite separation costs totaling $0.02 EPS
(b) Excludes Warn disposition-related costs of $3 million, included in segment results
(c) Change in revenue from businesses owned over 12 months, excluding FX impact
(d) Change in revenue from acquisitions, less revenue from dispositions
(e) See Press Release for free cash flow reconciliation

Revenue

Q3 2017	Engineered Systems	Fluids	Refrigeration & Food Equip	Energy	Total Dover
Organic	7%	5%	2%	31%	9%
Acquisitions	8%	30%	-	-	10%
Dispositions	-3%	-	-6%	-	-3%
Currency	1%	1%	1%	-	1%
Total	13%	36%	-3%	32%	17%

Note: Totals may be impacted due to rounding

Engineered Systems

$ in millions

- Organic revenue growth of 7%
  - Printing & Identification driven by strong digital printing markets and solid growth in marking & coding
  - Industrial's growth was broad-based with particular strength in waste handling
- Margin slightly below expectations reflecting timing on investments and modest material cost inflation
- Organic bookings growth is broad-based
- Book-to-bill of 0.98

	Q3 2017	Q3 2016	% Change	% Organic
Revenue[(a)]	$646	$571	13%	7%
Earnings	$ 98	$ 97	1%	
Adj. Earnings *	$102	$ 97	5%	
Margin	15.2%	17.0%	-180 bps	
Adj. Margin *	15.7%	17.0%	-130 bps	
Bookings[(b)]	$635	$580	10%	3%

Revenue by End-Market	% of Q3 Revenue	Q3/Q3 Growth	Organic Growth
Printing & Identification	42%	8%	4%
Industrial	58%	18%	9%

(a) Revenue increased 13% overall, reflecting organic growth of 7%, acquisition growth of 8%, and a favorable 1% impact from FX, partially offset by a 3% impact from dispositions

(b) Bookings growth of 10% reflects organic growth of 3%, acquisition growth of 9%, and a favorable 1% impact from FX, partially offset by a 3% impact from dispositions

*** Excludes $3M of costs related to pending Warn disposition**

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Fluids

- Revenue growth driven by acquisitions and 5% organic growth
- Return to organic revenue growth driven by:
  - Solid retail fueling, industrial pump and hygienic & pharma markets
  - Transport markets remain weak
- Margin primarily impacted by acquisitions
  - Sequentially up 220 basis points, supported by retail fueling integration
- Bookings growth reflects broad-based activity
- Book-to-bill at 1.02

$ in millions

	Q3 2017	Q3 2016	% Change	% Organic
Revenue	$563	$413	36%	5%
Earnings	$ 87	$ 66	32%	
Margin	15.5%	16.0%	-50 bps	
Bookings	$577	$414	39%	10%

Revenue by End-Market	% of Q3 Revenue	Q3/Q3 Growth	Organic Growth
Fueling & Transport	59%	61%	1%
Pumps	30%	12%	9%
Hygienic & Pharma	11%	12%	12%

Refrigeration & Food Equipment

- Organic revenue growth reflects strong Refrigeration activity
  - Solid results in retail refrigeration
  - Within Food Equipment, continued softness in commercial cooking equipment
- Margin performance reflects improved productivity and volume leverage in retail refrigeration
- Organic bookings decline driven by soft retail refrigeration order activity
- Book-to-bill at 0.82

$ in millions

	Q3 2017	Q3 2016	% Change	% Organic
Revenue[a]	$439	$451	-3%	2%
Earnings	$ 65	$ 64	2%	
Margin	14.9%	14.2%	70 bps	
Bookings[b]	$358	$429	-17%	-11%

Revenue by End-Market	% of Q3 Revenue	Q3/Q3 Growth	Organic Growth
Refrigeration	85%	4%	4%
Food Equipment[c]	15%	-29%	-2%

(a) Revenue decline of 3% reflects organic growth of 2% and a favorable 1% impact from FX, offset by a 6% impact from dispositions

(b) Bookings decline of 17% reflects an organic decline of 11% and a 6% impact from dispositions

(c) Revenue decline of 29% reflects an organic decline of 2% and a 27% impact from dispositions

Energy

$ in millions

- Organic revenue growth of 31%
  - Drilling & Production growth driven by continued improvement in U.S. rig count and increased well completions
  - Bearings & Compression growth driven by improved OEM build rates and strong service activity
  - Automation growth reflects improved customer capex spending
- Margin of 14.5% reflects significantly higher volume and strong conversion
- Bookings growth is broad-based
- Book-to-bill at 1.03

	Q3 2017	Q3 2016	% Change	% Organic
Revenue	$359	$273	32%	31%
Earnings	$ 52	$ 13	291%	
Margin	14.5%	4.9%	960 bps	
Bookings	$368	$271	36%	36%

Revenue by End-Market	% of Q3 Revenue	Q3/Q3 Growth	Organic Growth
Drilling & Production	68%	38%	39%
Bearings & Compression	21%	9%	9%
Automation	11%	45%	45%

Q3 2017 Overview

	Q3 2017
Net Interest Expense	$34 million
Corporate Expense	$32 million, includes Wellsite separation costs of $2 million
Effective Tax Rate	Q3 rate was 24.6%, reflecting the negative impact of geographic mix, more than offset by discrete tax benefits
Capex	$60 million
Share Repurchases	No activity

FY 2017F Updated Guidance

2017F	Engineered Systems	Fluids	Refrigeration & Food Equip	Energy	Total
Organic rev.	3% - 4%	2% - 3%	2% - 3%	26% - 27%	6% - 7%
Acquisitions	≈ 8%	≈ 31%	-	-	≈ 10%
Dispositions	(3%)	-	(5%)	-	(2%)
Currency	(1%)	(1%)	-	-	-
Total revenue	7% - 8%	32% - 33%	(3% - 2%)	26% - 27%	14% - 15%

- **Corporate expense:** ≈ $133 million
- **Net interest expense:** ≈ $134 million
- **Q4 tax rate:** ≈ 28%
- **Capital expenditures:** ≈ 2.4% of revenue
- **FY free cash flow:** ≈ 10% - 11% of revenue or 130% - 140% net income*

*** Excludes the gain on sale of business**

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Appendix

2017F EPS Guidance – Updated Bridge

▪ 2016 EPS – Continuing Ops (GAAP):	$3.25
– Less 2016 gain on dispositions[1]:	(0.44)
– Less 2016 earnings from dispositions[2] :	(0.05)
– Plus 2016 charges related to recall:	0.09
▪ 2016 Adjusted EPS	$2.85
– Net restructuring[3]:	0.08 - 0.10
– Performance including restructuring benefits:	1.31 - 1.35
– Compensation & investment:	(0.18 - 0.16)
– Interest / Corp. / Tax rate / Shares / Other (net):	(0.16 - 0.14)
– Net benefits of dispositions[4]:	0.34
– Wellsite separation costs[5]:	(0.01)
▪ 2017F EPS – Continuing Ops	$4.23 - $4.33

(1) Includes $0.07 gain on the disposition of THI in Q1 2016 and $0.36 gain on the disposition of Tipper Tie in Q4 2016
(2) Includes 2016 operating earnings from THI and Tipper Tie
(3) Includes restructuring costs of approximately $0.18 in FY 2016 and $0.08 - $0.10 in FY 2017F
(4) Includes $0.39 gain on the disposition of PMI in Q1 2017, partially offset by $0.04 of PMI operational earnings in the prior forecast, and disposition-related costs of $0.01 incurred in Q3 2017 related to the planned sale of Warn Industries consumer and industrial winch business
(5) Includes $0.01 incurred in Q3 2017