



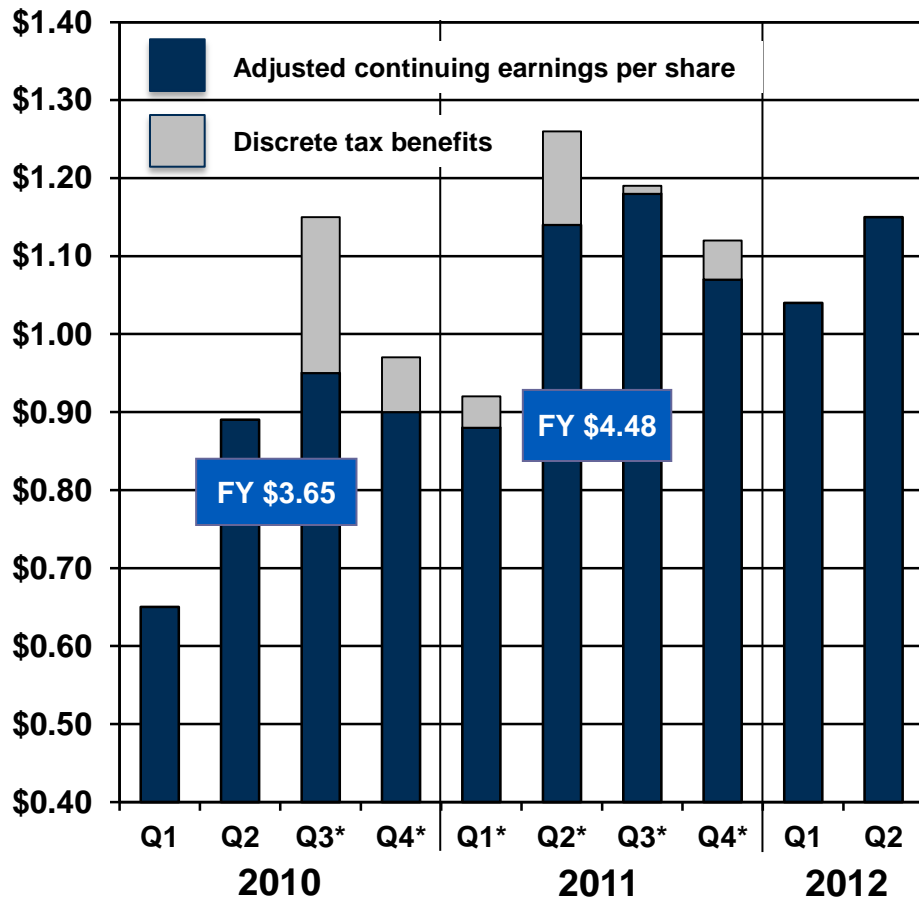
Second Quarter 2012 Earnings Conference Call

July 18, 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 and \$0.05 in Q4 2011

	Q2	Q2/Q2	1H	1H/1H
Revenue	\$2.2B	8%	\$4.2B	11%
EPS (cont.)	\$1.15	-9%	\$2.20	1%
Bookings	\$2.1B	9%	\$4.3B	8%
Seg. Margins	16.7%	-140 bps	16.4%	-80 bps
Organic Rev.	3%		6%	
Acq. Growth	7%		6%	
FCF (a)	\$178M	34%	\$266M	34%

Quarterly Comments

- Results driven by strong energy, solid refrigeration & food equipment and handset markets; Europe weak, China slowing
- Strong organic revenue growth continues in Energy (up 14%), with growth in Engineered Systems and Communication Technologies up 4% each
- Segment operating margin driven by strong Energy performance, offset by lower volume in Printing & ID, and lower volume and ramp costs in Comm. Tech.
- Increasing order rates for new OEM handset product launches; overall book-to-bill of 0.99

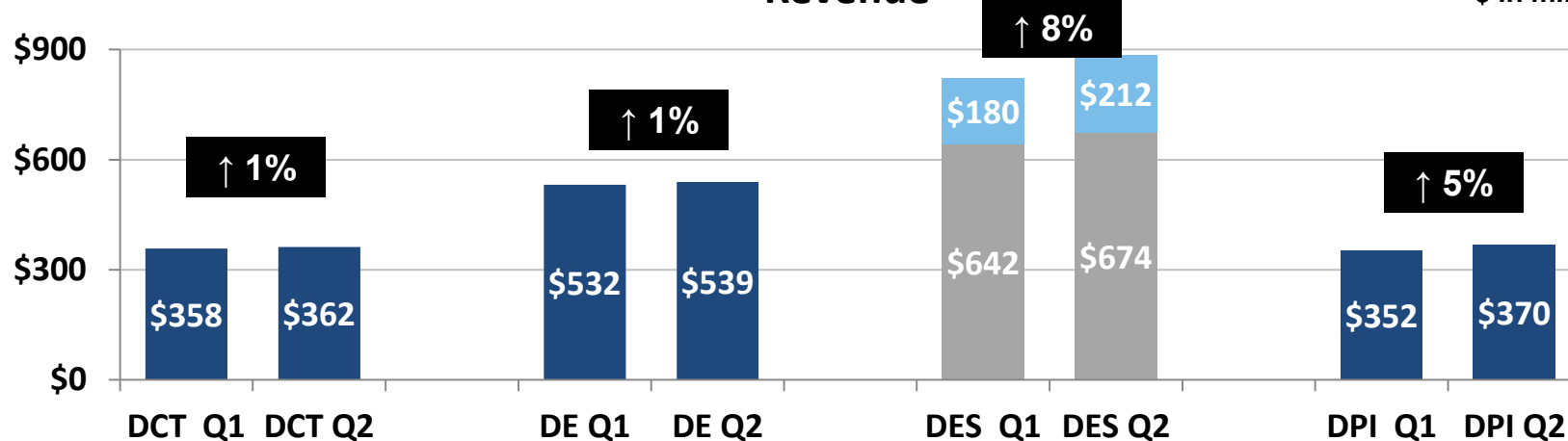
(a) See Press Release filed under Form 8-K for free cash flow reconciliation

Q2 2012	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	4%	14%	4%	-10%	3%
Acquisitions	22%	6%	6%	-	7%
Currency	-1%	-1%	-2%	-4%	-2%
Total	25%	19%	8%	-14%	8%

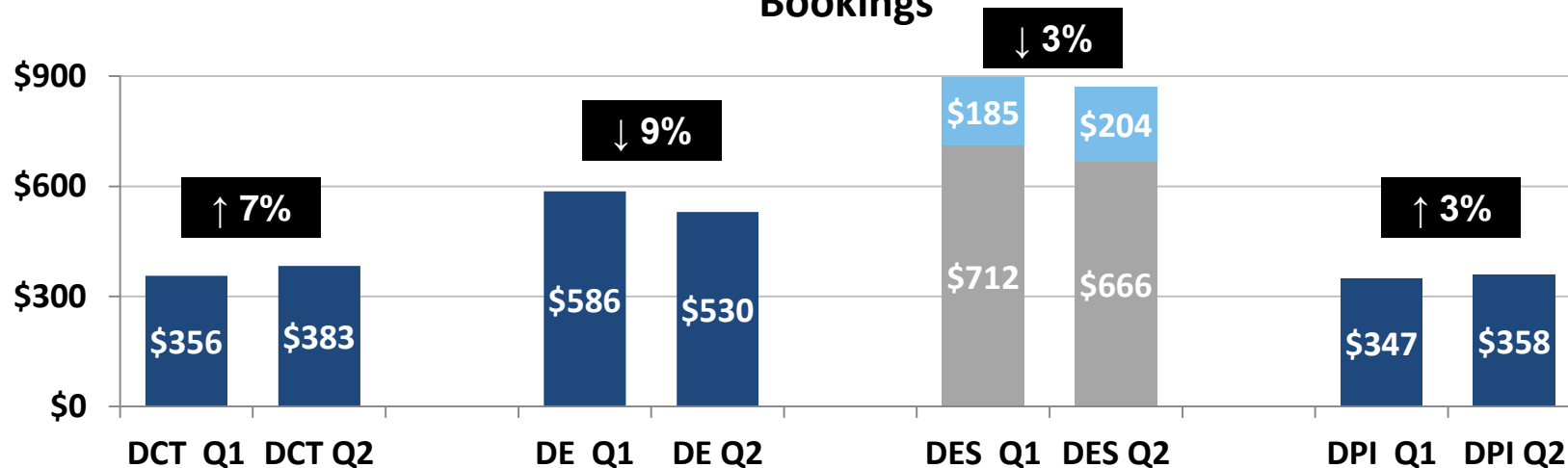
1H 2012	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	6%	19%	8%	-9%	6%
Acquisitions	24%	4%	4%	-	6%
Currency	-1%	-1%	-1%	-3%	-1%
Total	29%	22%	11%	-12%	11%

Revenue

\$ in millions



Bookings



- Fluid Solutions
- Refrigeration & Industrial

Quarterly Comments

- Revenue growth was led by strong handset, life science and aerospace/industrial, partially offset by soft telecom/other market
- Margin impacted by lower telecom volume, costs associated with new design wins and lower volume at Sound Solutions
- Bookings growth led by handset markets; orders for new OEM product launches received during quarter
- Book-to-bill at 1.06

\$ in millions

	Q2 2012	Q2 2011	% Change
Revenue	\$362	\$289	25%
Earnings	\$ 50	\$ 55	-8%
Margin	13.9%	18.9%	-500 bps
Bookings	\$383	\$310	24%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Handsets	34%	163%*
Life Sciences	19%	5%
Aerospace / Industrial	17%	6%
Military / Defense	14%	2%
Telecom / Other	16%	-15%

* Growth was 29% excluding Sound Solutions

Quarterly Comments

\$ in millions

- Revenue and earnings growth were broad-based across all end-markets
- Average NA rig count grew 6% over prior year; oil prices remain constructive for continued capex investment in production
- Operating margin of 24.9% reflects strong positioning
- Bookings growth led by production and downstream markets
- Book-to-bill at 0.98

	Q2 2012	Q2 2011	% Change
Revenue	\$539	\$454	19%
Earnings	\$134	\$110	21%
Margin	24.9%	24.3%	+60 bps
Bookings	\$530	\$473	12%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Drilling	19%	6%
Production	54%	28%
Downstream	27%	11%

Quarterly Comments

- Revenue growth was led by Refrigeration & Food Equipment and acquisitions in Fluids
- Results in Fluids impacted by weak Europe and softer China
- Margin of 15.1% includes incremental amortization costs of recent acquisitions (100 bps)
- Bookings up 9%, as most businesses saw growth, led by Refrigeration & Food Equipment and Fluids
- Book-to-bill at 0.98

\$ in millions

	Q2 2012	Q2 2011	% Change
Revenue	\$886	\$823	8%
Earnings	\$134	\$129	4%
Margin	15.1%	15.6%	-50 bps
Bookings	\$870	\$799	9%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Fluids	24%	19%
Refrigeration & Food Equipment	41%	8%
Industrial	35%	1%

Quarterly Comments

- Revenue and earnings decline driven by slow electronics markets, a weak Europe & softer China; Markem-Imaje up 5% organically

- Operating margin decline reflects volume decreases, product mix and \$5 million in restructuring charges

- Bookings decline primarily seen in electronics; bookings for businesses serving fast moving consumer goods and industrial markets remain stable

- Book-to-bill at 0.97

\$ in millions

	Q2 2012	Q2 2011	% Change
Revenue	\$370	\$429	-14%
Earnings	\$ 42	\$ 68	-39%
Margin	11.3%	15.8%	-450 bps
Bookings	\$358	\$386	-7%

Revenue by End-Market	% of Q2 Revenue	Y / Y Growth
Fast Moving Consumer Goods	38%	Flat
Industrial	25%	- 1%
Electronics	37%	-30%

	Q2 2012
Net Interest Expense	\$30.0 million, up \$2 million from last year, in-line with expectations
Corporate Expense	\$36.0 million, up \$1 million from last year, in-line with expectations
Effective Tax Rate (ETR)	Q2 rate was 27.5%. Higher tax rate was driven by unfavorable mix of geographic earnings.

	2012F Organic Growth	2012F Acquisition Growth*	Total
Communication Technologies	7% - 8%	10%	17% - 18%
Energy	10% - 11%	≈ 5%	15% - 16%
Engineered Systems	3% - 4%	≈ 6%	9% - 10%
Printing & Identification	(8.5%) - (7%)	-	(8.5%) - (7%)
Total	3% - 5%	≈ 5%	8% - 10%

* Includes completed deals only

- **Revenue:**
 - Organic revenue: \approx 3% - 5%
 - Acquisitions: \approx 5%
 - Total revenue: \approx 8% - 10%

- **Corporate expense:** \approx \$145 million

- **Interest expense:** \approx \$118 million

- **Full-Year Tax Rate:** \approx 27.0%

- **Capital expenditures:** \approx 3.8% of rev.

- **FCF for full year:** \approx 10% of revenue

2012 EPS from continuing ops: \$4.70 – \$4.85

■ 2011 EPS – Continuing Ops	\$4.48
• Less 2011 tax benefits ⁽¹⁾ :	(\$0.22)
■ 2011 Adjusted EPS – Continuing Ops	<u>\$4.26</u>
• Volume, mix, price (inc. FX):	\$0.28 - \$0.37
• Net benefits of productivity:	\$0.22 - \$0.32
• Acquisitions:	\$0.03 - \$0.05
• Investment / Compensation:	(\$0.08 - \$0.14)
• Corporate expense:	(\$0.02)
• Interest / Shares / Tax Rate:	\$0.01
■ 2012 EPS – Continuing Ops	<u><u>\$4.70 - \$4.85</u></u>

2012 EPS from continuing ops. up 12% at mid-point

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