



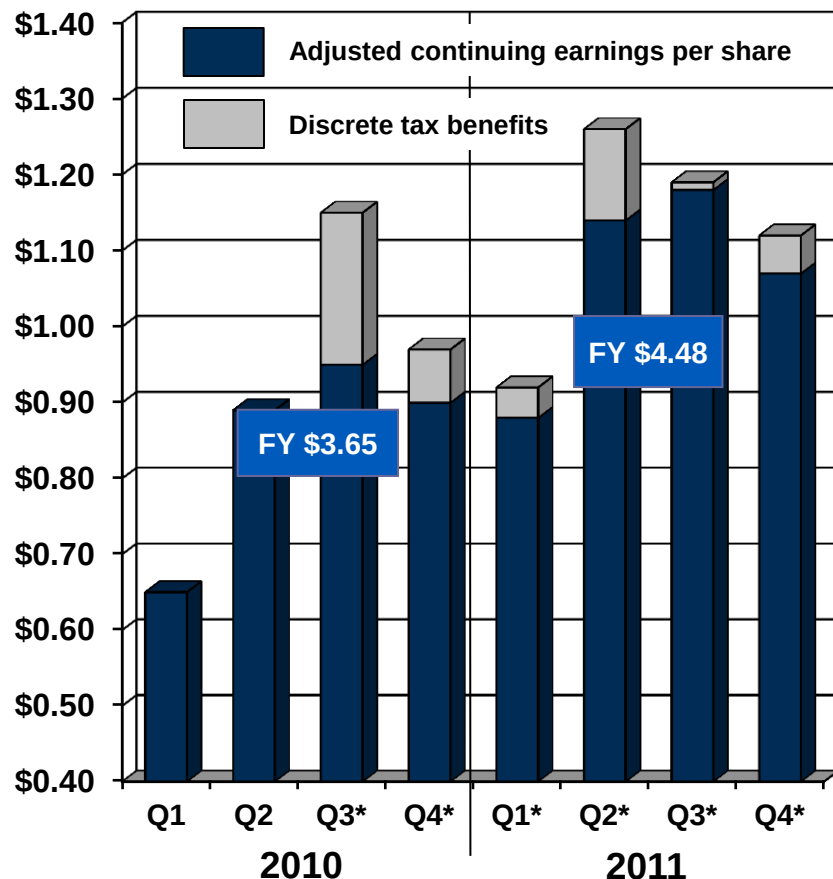
Fourth Quarter 2011 Earnings Conference Call

January 25, 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

	Q4	Q4/Q4	FY 11	FY/FY
Revenue	\$ 2.0B	15%	\$ 8.0B	20%
EPS (cont.)	\$1.12	15%	\$4.48	23%
Bookings	\$2.0B	14%	\$8.1B	17%
Seg. Margins	16.5%	- 50 bps	17.0%	- 20 bps
Organic Rev.		6%		11%
Acq. Growth		9%		7%
FCF (a)	\$276M	-25%	\$786M	8%

Quarterly Comments

- Results are driven by strong energy, handsets, fluids and industrial end-markets
- Strong organic revenue growth continues in Energy (up 25%) , with solid growth in Engineered Systems and Communication Technologies (up 8% and 6% respectively)
- Segment operating margin of 16.5% impacted by weak alternative energy and semi-con markets and significant acquisition-related costs
- Bookings trends remained solid across most businesses resulting in a seasonally normal book-to-bill of 1.00

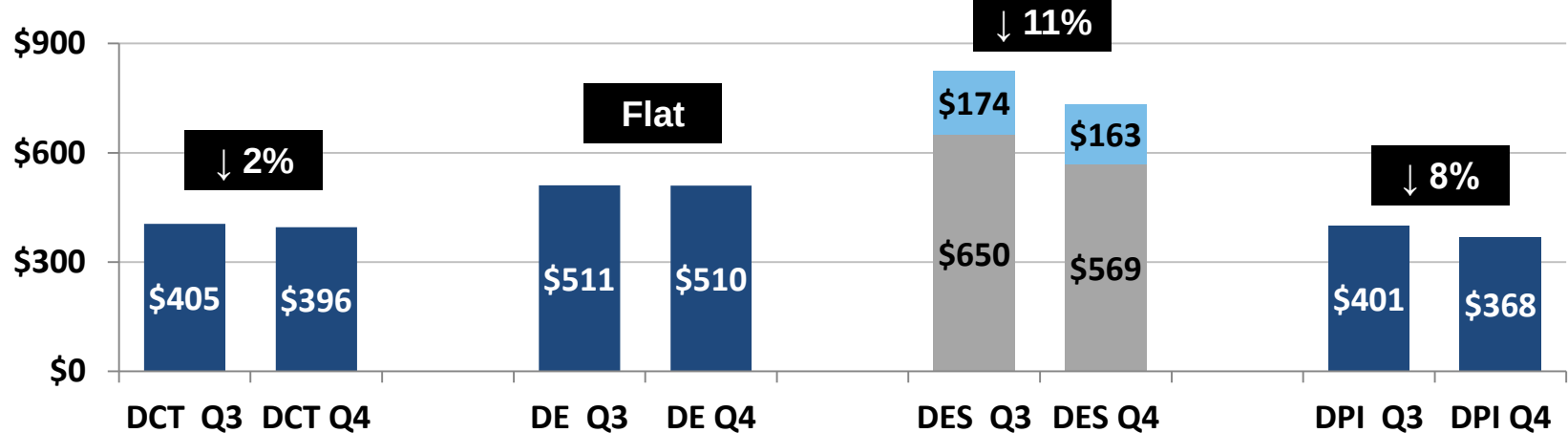
(a) See Press Release filed under Form 8-K for free cash flow reconciliation

Q4 2011	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	6%	25%	8%	-13%	6%
Acquisitions	35%	16%	-	-	9%
Currency	-	-	-	-	-
Total	41%	41%	8%	-13%	15%

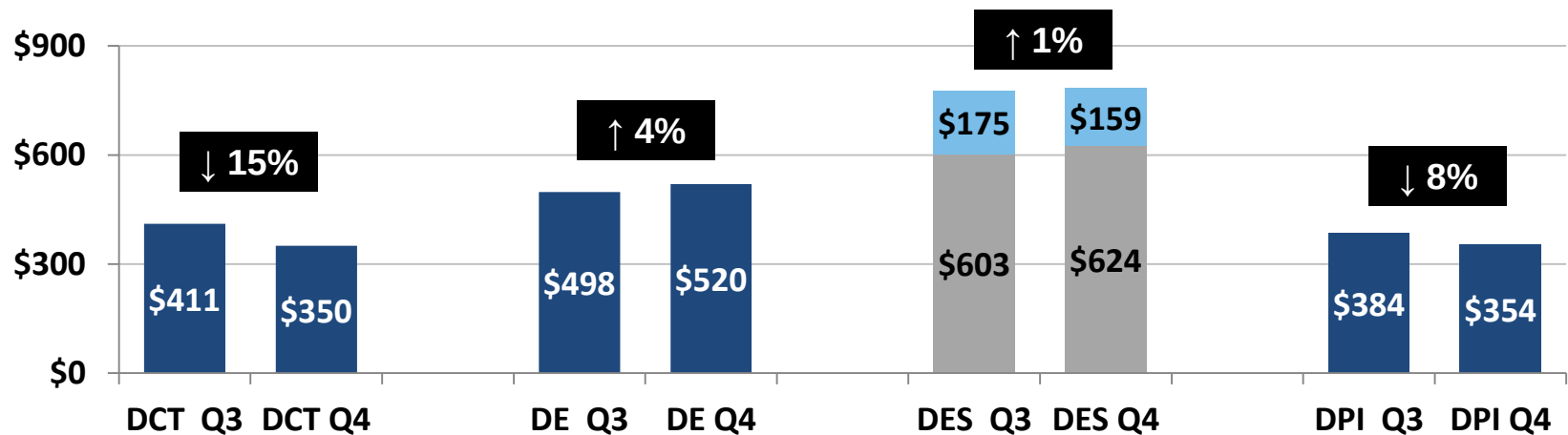
FY 2011	Communication Technologies	Energy	Engineered Systems	Printing & Identification	Total Dover
Organic	7%	26%	9%	5%	11%
Acquisitions	18%	19%	1%	-	7%
Currency	1%	1%	1%	3%	2%
Total	26%	46%	11%	8%	20%

Revenue

\$ in millions



Bookings



■ Fluid Solutions
■ Refrigeration & Industrial

Quarterly Comments

- Revenue growth was led by strong handset and aerospace markets, partially offset by soft telecom market
- Margin impacted by production ramp challenges at Sound Solutions and acquisition-related costs
- Bookings growth led by MEMS handset market and aerospace
- Book-to-bill at 0.88, largely reflecting seasonality of handset production and OEM order patterns

\$ in millions

	Q4 2011	Q4 2010	% Change
Revenue	\$396	\$280	+41%
Earnings	\$ 71	\$ 51	+40%
Margin	17.9%	18.1%	-20 bps
Bookings	\$350	\$288	+22%

	FY 2011	FY 2010	% Change
Revenue	\$1,360	\$1,076	+26%
Earnings	\$ 226	\$ 205	+10%
Margin	16.6%	19.1%	-250 bps
Bookings	\$1,345	\$1,128	+19%

Quarterly Comments

\$ in millions

- Revenue and earnings growth were broad-based, especially strong in production
- Rig counts modestly grew and shifted to oil providing strong business climate
- Operating margins remain strong, but impacted by acquisition-related costs
- Bookings growth in all end-markets, led by production and drilling
- Book-to-bill at 1.02

	Q4 2011	Q4 2010	% Change
Revenue	\$510	\$361	+41%
Earnings	\$122	\$ 87	+40%
Margin	23.9%	24.2%	-30 bps
Bookings	\$520	\$366	+42%

	FY 2011	FY 2010	% Change
Revenue	\$1,901	\$1,304	+46%
Earnings	\$ 451	\$ 316	+43%
Margin	23.7%	24.3%	-60 bps
Bookings	\$1,985	\$1,319	+51%

Quarterly Comments

\$ in millions

- Revenue growth was broad-based with strong performances in fluids and refrigeration equipment
- Strong earnings leverage and improved operating margin across the segment
- Bookings up 11%, as most businesses saw growth; refrigeration & food equipment well-positioned to start the year
- Book-to-bill at 1.07

	Q4 2011	Q4 2010	% Change
Revenue	\$731	\$675	+ 8%
Earnings	\$ 93	\$ 79	+17%
Margin	12.7%	11.7%	+100 bps
Bookings	\$783	\$707	+11%

	FY 2011	FY 2010	% Change
Revenue	\$3,101	\$2,786	+11%
Earnings	\$ 445	\$ 383	+16%
Margin	14.4%	13.7%	+70 bps
Bookings	\$3,193	\$2,863	+12%

Quarterly Comments

\$ in millions

- Revenue and earnings decline driven by weak alternative energy and semi-con markets
- Operating margin decline reflects volume decreases and product mix
- Bookings reflect continued weakness in alternative energy and semi-con; bookings for businesses serving fast moving consumer goods markets remain stable
- Book-to-bill at 0.96

	Q4 2011	Q4 2010	% Change
Revenue	\$368	\$422	-13%
Earnings	\$ 45	\$ 78	-43%
Margin	12.1%	18.5%	-640 bps
Bookings	\$354	\$399	-11%

	YTD 2011	YTD 2010	% Change
Revenue	\$1,593	\$1,477	+8%
Earnings	\$ 227	\$ 237	-5%
Margin	14.2%	16.1%	-190 bps
Bookings	\$1,563	\$1,573	-1%

	Q4 2011
Net Interest Expense	\$29.0 million, up \$3 million from last year, due to higher outstanding long-term debt
Corporate Expense	\$32.0 million, down \$3 million from last year, and in-line with expectations
Effective Tax Rate (ETR)	Q4 rate was 22.3%. Rate reflects \$0.05 EPS benefit from discrete and other tax items. Adjusting for this benefit, the normalized Q4 rate would have been 25.5%. Normalized rate impacted by changes in geographic mix of earnings.

	2012F Organic Growth	2012F Acquisition Growth*	Total
Communication Technologies	11% - 13%	10% - 12%	21% - 25%
Energy	8% - 10%	≈ 2%	10% - 12%
Engineered Systems	3% - 5%	≈ 1%	4% - 6%
Printing & Identification	≈ Flat	-	≈ Flat
Total	4% - 7%	≈ 3%	7% - 10%

* Includes completed deals only

- **Revenue:**
 - Organic revenue: $\approx 4.0\% - 7.0\%$
 - Acquisitions: $\approx \underline{3.0\%}$
 - Total revenue: $\approx 7.0\% - 10\%$
- **Corporate expense:** $\approx \$145$ million
- **Interest expense:** $\approx \$118$ million
- **Full-Year Tax Rate:** $\approx 26.5\% - 27.0\%$
- **Capital expenditures:** $\approx 3\%$ of rev.
- **FCF for full year:** $\approx 10\%$ of revenue

2012 EPS from continuing ops: \$4.70 – \$5.00

■ 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):	\$0.26 - \$0.52
• Net benefits of productivity:	\$0.21 - \$0.31
• Acquisitions:	\$0.18 - \$0.22
• Investment / Compensation:	(\$0.20 - \$0.30)
• Corporate expense:	(\$0.02)
• Interest / Shares / Tax Rate:	\$0.01
■ 2012 EPS – Continuing Ops	<u><u>\$4.70 - \$5.00</u></u>

2012 EPS from continuing ops. up 14% 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