



Redefining
what's possible
through
Performance
and Innovation.

About Dover

Dover is a diversified global manufacturer with annual revenues of \$8 billion. Dover combines global scale with operational agility to lead the markets we serve. Recognized for our entrepreneurial approach for nearly 60 years, our team of over 27,000 employees takes an ownership mindset, collaborating with customers to redefine what's possible. Headquartered in Downers Grove, Illinois, Dover trades on the New York Stock Exchange under "DOV." Additional information is available at www.dovercorporation.com.*

*The financial information contained herein reflects the spin-off of Knowles Corporation on February 28, 2014 and the realignment of Dover's operating units into the four segments, as announced on March 5, 2014.



Dover delivers innovative equipment and components, specialty systems and support services through four major operating segments:

Energy page 6

Engineered Systems page 8

Fluids page 10

Refrigeration & Food Equipment page 12

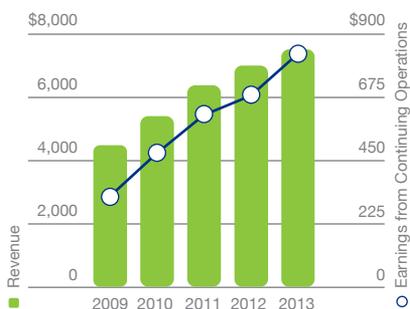
Financial Highlights ⁽¹⁾

(dollars in thousands, except per share figures)

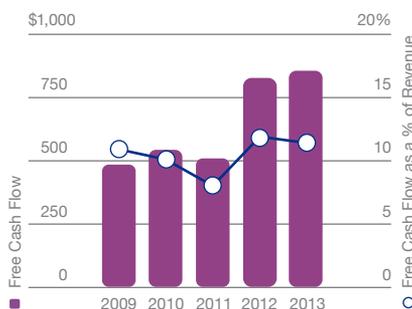
	2013	2012	2011
Revenue	\$ 7,515,653	\$ 6,981,455	\$ 6,386,603
Earnings before taxes	\$ 1,100,479	\$ 985,505	\$ 845,242
Earnings from continuing operations	\$ 834,072	\$ 684,478	\$ 615,456
Adjusted earnings per diluted share from continuing operations	\$ 4.33	\$ 3.63	\$ 3.03
Dividends per common share	\$ 1.45	\$ 1.33	\$ 1.18
Capital expenditures	\$ 145,566	\$ 151,365	\$ 166,362
Acquisitions (net assets acquired)	\$ 322,838	\$ 1,181,043	\$ 1,342,461
Cash flows from operations	\$ 1,004,421	\$ 981,966	\$ 674,471
Return on average equity	19.5%	16.5%	18.9%
Number of employees	26,645	25,556	22,696

⁽¹⁾ Excluding Knowles.

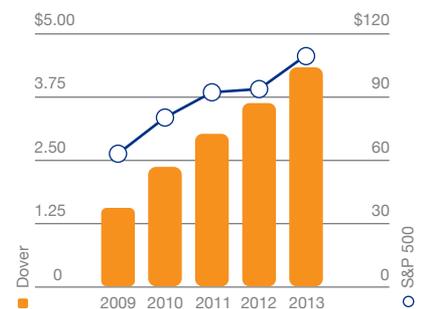
Revenue vs. Continuing Earnings
(\$ in millions)



Free Cash Flow ^(A)
(\$ in millions)



EPS Growth



^(A) These free cash flow figures represent Dover's free cash flow for 2009-2013, as reflected in Dover's Annual Reports on Form 10-K for 2013 and 2011, minus free cash flow attributable to Knowles Corporation of \$124,884, \$116,431, \$178,079, \$133,547 and \$82,997, respectively, for 2009, 2010, 2011, 2012 and 2013.

A message from the President and Chief Executive Officer

“At Dover, we put decision making close to the customer to empower our team to deliver stronger performance for our customers.”

Dear Shareholders,

The last year has been very exciting for Dover as we engaged in activities to expand on our industrial businesses and clearly positioned ourselves well for the future. Through the steps we've taken, namely internal growth initiatives, acquisitions, divestitures, and our spin-off of Knowles, Dover has truly become a best-in-class industrial manufacturer consisting of great businesses with ample space to grow.

2013 was an outstanding year as we delivered strong revenue and earnings growth. Among our many financial accomplishments:

- Increased revenue 8% to \$7.5 billion for the year reflecting organic growth of 2% and 6% from acquisitions.
- Grew adjusted EPS from continuing operations 19% to \$4.33.
- Expanded full-year Segment margin to 18%.
- Generated Free Cash Flow of approximately \$860 million or 11% of revenue.
- Completed our \$1 billion share repurchase program in the first quarter of 2014.
- Increased our annual dividend 9% to \$1.45, marking the 58th consecutive year of increases.

We are more enthusiastic than ever on the future of Dover. In the first quarter of 2014, we announced a realignment of our Segment structure based on our key end-markets to focus on our growth strategies. The new structure will also provide us with increased opportunities to leverage our scale and capitalize on our productivity initiatives, while still allowing us to concentrate on geographic market expansion, innovation and exceptional customer service. During 2013, all of our Segments again achieved growth, with the energy and fluids markets being particularly strong. While the past three years have seen an increased focus on expanding our activity outside of our core North American and European markets, the emphasis is a bit different across our Segments due to the uniqueness of applications and opportunities. Let me share a few of the operating highlights for us this past year:

Energy

About 80% of Dover Energy is dedicated to the development of safe and effective solutions, especially

around artificial lift technologies for the oil and gas drilling and production markets, while the remaining 20% of the Segment participates in the bearings and compression markets. Comprising 25% of our annual sales, Dover Energy had another excellent year in 2013, resulting in 4% revenue growth and 25% Segment margin. With double digit international growth the last two years, Dover Energy continued to expand into new markets and develop new customer relationships.

Dover Energy is poised to globalize their business even further, as about 80% of this Segment's revenues are currently rooted in North America. We have been taking many important steps to help position this Segment to capture business related to the global demands for energy. Our artificial lift business is a great example of our approach. Here, we've significantly built our sales, service and business development resources in the Middle East, Australia, Southeast Asia and South America, all of which have contributed to significant revenue growth over the last two years. In addition, we continue to actively seek partnership opportunities to enable us to gain entry into even broader markets.

Looking ahead, we anticipate improved North American markets for our drilling and artificial lift businesses, along with continued geographic expansion. Our outlook for the Energy Segment remains very strong and we are positioned very well. Our product lineup in Energy is already quite extensive, but even so, we also plan to vigorously pursue opportunities to further expand our product and technology portfolio both internally and through acquisitions.

Engineered Systems

At 34% of our total revenue, Dover Engineered Systems is the largest and most diverse Segment within our Company and primarily serves the printing and identification, vehicle service, aerospace and waste equipment end-markets. With about 60% of this Segment's revenue derived from the Industrial platform and 40% from Printing & Identification, Engineered Systems has very solid brands and holds very strong positions within their respective markets. Approximately 40% of this Segment's sales originate outside of North America.

We believe the trends that have driven this Segment will continue and are robust. For example, ongoing labor inflation continues to drive the need for customer productivity and efficiency solutions, elevated environmental concerns foster the need for increased recycling and waste-to-energy solutions, and the growth in automobile sales, especially in developing economies, continues to propel the vehicle service industry—all trends in which Dover participates. In addition, our businesses in this Segment each benefit from worldwide consumer spending, especially in emerging markets, while delivering innovation to their customers that drive efficiency and productivity. We will continue to make targeted investments in Engineered Systems to expand our product offerings and solutions to our customers.

On the printing and identification side, we have a very strong market position in coding and marking that focuses on product identification and traceability solutions. A key part of our strategy is the expansion of our technologies and applications beyond our core fast-moving consumer goods and industrial end-markets. Our recent acquisition of MS Printing is a great example of a company that utilizes very similar inkjet technology to what we currently use within Markem-Imaje. The equipment they produce with this inkjet technology delivers a range of digital water based colors on a very different application of textiles and fabrics, an exciting market in which we didn't participate previously. We truly believe that we are at the forefront of significant changes in the textile industry. The movements from dye to ink and from analog to digital fit very well with our capabilities and positions us to capture the growth of this market and broaden our technology to include new markets and applications.

Fluids

Dover Fluids is well balanced between Pumps and Fluid Transfer and concentrates on leveraging our expertise in the safe handling of critical fluids in the oil and gas, retail fueling, chemical, hygienic and industrial end-markets. While accounting for 16% of Dover's total revenue, growth has been strong in this Segment, both organically and via acquisition. Dover Fluids is our most global Segment with over 50% of its employees working outside of the United States.

Our Pumps business is truly global. The focus of their efforts has been both globalization of the existing products, and continued market expansion in select verticals. This strategy has enabled the business to significantly increase



Robert A. Livingston

President and Chief Executive Officer

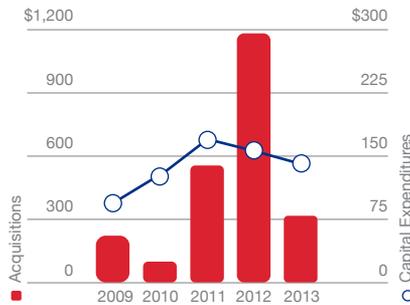
its presence in areas like plastics, petrochemicals and hygienics. Through recent acquisitions, we have been able to grow our Pumps presence in many parts of the world. In addition to significant expansion opportunities in the Middle East and China, we will continue our penetration in North American markets for plastic and oil and gas applications. Overall, we are well positioned to continue to grow our portfolio of pump technologies businesses.

Within the Fluid Transfer portion of this Segment, we continue to focus on new product innovation and expanding our product positions and capabilities. Several key acquisitions within this business have now greatly enhanced our product offerings outside of North America enabling us to compete on a global scale by providing complete fuel handling solutions to customers around the world. For example, with respect to fuel dispensing nozzles and piping systems we have a presence in some emerging economies that use North American technologies and also in many parts of the world that rely on the use of European-style technologies. Together, our complete product portfolio allows us to respond to tenders requiring either system by providing retail gasoline stations around the globe with a complete "station in a box" solution. By utilizing their

Value Creation
(\$ in millions)

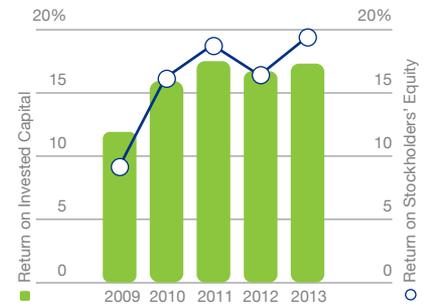


Long-Term Investment*
(\$ in millions)



*Excludes Sounds Solutions for purposes of comparison to capex of continuing operations

Profitability Measures



existing global footprint to accelerate their worldwide expansion, Dover Fluids will greatly increase the reach of their many diversified applications around the globe.

Dover Fluids will continue to expand internationally and build upon their already substantial technologies. In 2014, we expect this business to grow significantly outside of North America and Europe.

Refrigeration & Food Equipment

Dover Refrigeration & Food Equipment comprises 25% of Dover's annual sales and is intent on providing their customers with innovative designs to increase energy efficiency, drive demand, and lower the cost of ownership in refrigeration, electrical, heating and cooling systems, as well as in food and beverage packaging. Through innovation and product development, and deep customer engagement, we are well positioned in North America with grocery retailers, where we provide energy-efficient equipment and systems in the refrigeration and food service space. Within this Segment, revenue is comprised of about 77% Refrigeration and 23% Food Equipment. While today this Segment is predominantly North American, we see tremendous global growth expansion opportunities for both our Hillphoenix and Anthony brands, with activity rapidly increasing in Central and South America.

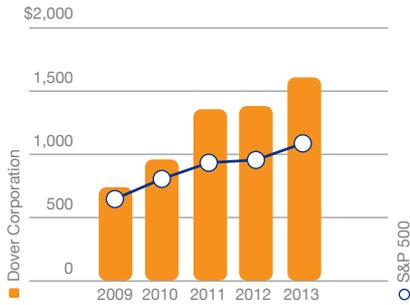
While growth in our refrigeration businesses has been strong over the last five years, the results have been achieved by focusing on essentially one sector—the retail grocery space. Going forward, driving the growth in this Segment will be the expanded and innovative product offerings with a clear focus on new verticals. One such vertical is the convenience store channel. Our year-end 2012 acquisition of Anthony, a leading freezer and medium temperature cooler door manufacturer in

North America, helped dramatically propel our overall business in this market. In addition to the Anthony doors, this year we are unveiling a line of new display cases and compressor systems that will enable us to serve these important convenience store customers to an even greater degree. New offerings from Hillphoenix will also address expansion into the important “small store” format in North America.

The continued increase in energy costs is extremely important to the grocery retailer, as these costs comprise the second largest operating expense in the industry behind labor costs. Our “close-the-case” initiative, which puts glass doors on medium temperature cases, directly addresses this issue and is being extremely well received in the market. This product offering, along with many more energy efficient cases and systems, makes this business a very attractive one for us in the years ahead.

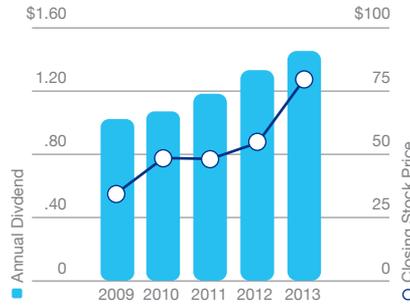
We feel very confident that Dover Refrigeration & Food Equipment will continue to leverage its scale in all market sectors in North America, while pursuing acquisition opportunities to build out their market to grow even further globally. The key ingredient of this growth initiative is targeting the needs of our customers in the areas of productivity, energy efficiency, recyclability, and expanded merchandising systems to enable them to better compete in their markets. As an example, Belvac helps produce, through its innovative equipment, differentiated beverage containers for major consumer brand owners. This solution allows Belvac's customers to be more eco-friendly, market a variety of metal packaging alternatives, and ultimately drive market share growth and enhance the consumer experience. This Segment is particularly strong in new product introductions which further enable us to expand our already prominent positions in areas like food equipment.

Five Year Return*

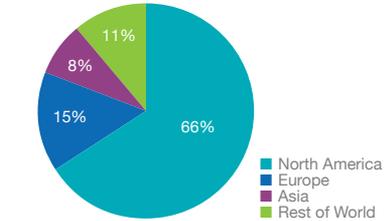


*\$1,000 invested on 12/31/08 in Dover Stock or the S&P 500 including reinvestment of Dividends

Cash Dividends to Shareholders



2013 Revenue by Region



Productivity and Growth Initiatives

One of our major areas of focus over the last five years has been on leveraging the scale of Dover. One such area that has yielded tremendous results is our supply chain initiative. Now in its fifth year, this initiative has been extremely successful, with significant savings and cost avoidance being achieved. With many spend categories continually under review, we see opportunities for significant additional savings over the next three years.

Another area of focus for us has been around shared manufacturing. In 2009, our attention was on building larger and more efficient manufacturing sites in emerging regions like China, Brazil and India to support our multiple operating companies. Last year our focus expanded to include shared manufacturing facilities in the United States. We've just completed building a manufacturing facility in Houston that is the first shared operation for Dover in North America which will house three of our regional operations. In addition, we have moved into a new manufacturing facility near Atlanta which will also be the home of several Dover operations. These projects all boost productivity and serve as a model for future consolidations. In all, they will save about \$4 million annually and improve customer service and response times.

Our investments in lean activities continue and we will invest even more in lean resources and training across our Segments in the year ahead to improve our customers' experience. We also continue to emphasize and improve our post-merger integration process.

In addition to our many productivity initiatives, we continue to invest for growth, just as we have done over the last five years. In this time frame we have completed nearly 40 acquisitions for \$2.4 billion to extend and enhance our market positions worldwide. We will again be very active in this area in 2014.

Closing Comments

The future is extremely bright for Dover. I am very excited about the strength of our Company and am more confident than ever about our positioning as a premier industrial manufacturer and with our long-term growth prospects. Without exception, our businesses have meaningful opportunities to broaden their revenue base and expand into new markets.

Through all of the initiatives noted above, Dover has clearly become a much more consistent and focused Company. At the core of our efforts and dedication is the emphasis we place on helping our customers win. At Dover, we put decision making close to the customer to empower our team to deliver stronger performance for our customers. We remain focused on collaborating with our customers to redefine what is possible and will never waiver on our commitment to them. We will continue to provide the most innovative products in the market to enable our customers to do things quicker and more efficiently. When our customers win, we win.

I want to recognize our team of over 27,000 employees for their outstanding work and thank all of them for their continued attention to serving our customers and driving results.

I look forward to a great 2014.

Sincerely,

Robert A. Livingston
President and Chief Executive Officer
May 20, 2014

Energy

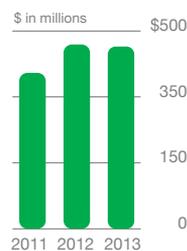
Dover Energy is a leading provider of customer driven solutions and services for safe and efficient production, transmission, and processing of oil and gas worldwide, and has a strong presence in the bearings and compression market.

Key Numbers

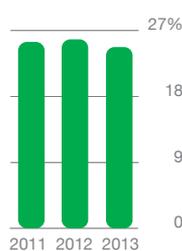
Revenue



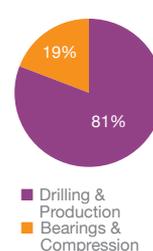
Segment Earnings



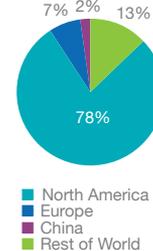
Segment Margin



Revenue by End Markets



Revenue by Geography



Key Brands



- Engineered compression solutions, manufacturing rods, pumps, lifts and valves.



- Rod lifts, progressing cavity pumps, gas lifts and plunger lift systems.



- High-resolution, high-accuracy sensors in the down-hole pressure and temperature market.



- Industry-specific winches, hoists, gear drives and monitoring electronics for the energy, infrastructure and recovery markets.



- Polycrystalline diamond cutters for applications in down-hole drilling tools.



- Custom-engineered fluid film bearings and magnetic bearings systems for high-performance turbo machinery.



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DOVER ARTIFICIAL LIFT

Dover Artificial Lift provides the rod lift market with the highest quality, best performing sucker rod products and accessories to reduce rod lift operating costs.

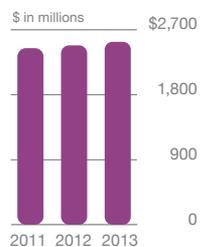


Engineered Systems

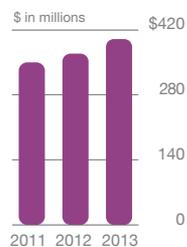
Dover Engineered Systems is focused on the design, manufacture and service of critical equipment and components serving the printing & identification, vehicle service, waste handling, and select niche industrial end-markets.

Key Numbers

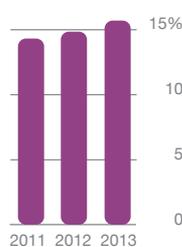
Revenue



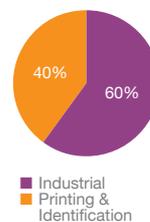
Segment Earnings



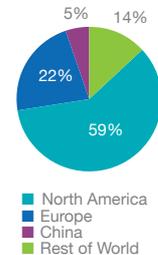
Segment Margin



Revenue by End Markets



Revenue by Geography



Key Brands



datamax·oneil

- Label, receipt and barcode printer solutions to meet industrial, RFID mobile printing and supply needs.



- Solutions for work-holding and flexible-automation applications, including clamps, grippers, indexers, slides, conveyers, robotic tooling and remote handling products.



Environmental Solutions Group

- Solutions that process, transport and transform the solid waste stream into sustainable resources that benefit our customers and communities.



markem·imaje

- Product identification and traceability solutions, including inkjet, thermal transfer, laser, print and apply label systems and RFID-based systems.



- Mission-critical electronic components and subsystems based on RF and microwave filters and switches for the defense, aerospace, and telecommunications markets.



- Innovative digital ink jet printing systems and associated consumables serving the textile and specialty material markets.

OKInternational

- Bench tools and equipment that are used in 3D printing and electronics and industrial product assembly.



- Engine-related components for use by the high-performance motorsports and powersports markets.



- Precision-engineered components and aftermarket services in the aerospace and defense industries.



- Custom-engineered hydraulic components for original equipment manufacturers.



- Light- and heavy-duty vehicle-lifting and collision repair equipment solutions.



- A full line of off-road equipment and accessories to enhance the performance of four-wheel-drive vehicles, ATV's and utility vehicles.



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MARKEM-IMAJE

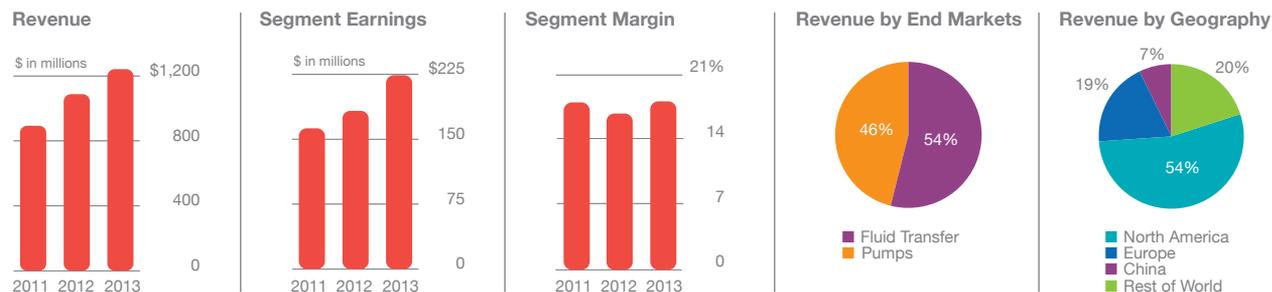
The new Markem-Imaje SmartLase C series laser printer is designed for high-contrast coding of up to more than 100,000 products per hour with seamless integration.



Fluids

Dover Fluids is focused on the safe handling of critical fluids across the oil and gas, retail fueling, chemical, hygienic and industrial end-markets.

Key Numbers



Key Brands



- Quick disconnect couplings, fittings and connectors for plastic tubing.



- Chemical proportioning and dispensing systems.



- Comprehensive and high quality line of fluid handling equipment.



- Advanced integrated flow control solutions that serve customers requiring the safe and efficient movement, measurement and control of their most critical and valuable materials.



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OPW

The OPW 11B Automatic nozzle is engineered for safety and efficiency with a special pressure-sensing mechanism to automatically shut off the flow of fuel when the vehicle tank is full or due to accidental mishandling.

Refrigeration & Food Equipment

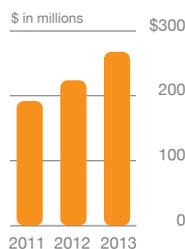
Dover Refrigeration & Food Equipment is the leading provider of energy efficient equipment and systems serving the commercial refrigeration and food service industries.

Key Numbers

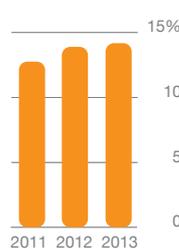
Revenue



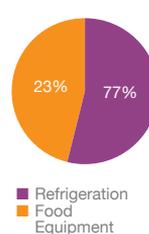
Segment Earnings



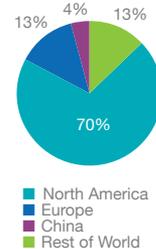
Segment Margin



Revenue by End Markets



Revenue by Geography



Key Brands



- Speciality glass, commercial glass refrigerator and freezer doors, case lighting, and display merchandising.



- Solutions to optimize the production of metal cans and plastic containers.



- Refrigeration and electrical equipment for the supermarket industry.



- Efficient solutions for air conditioning, refrigeration, heating, industry and district energy.



- Single-source solutions for processing and packaging high quality meats, poultry and other foods.



- Cooking and food preparation equipment for the food service industry.



■ ■ ■
HILLPHOENIX

To ensure freshness,
enhance visual appeal and
provide energy savings,
Hillphoenix's 6RZL line of
frozen food displays offers
Clearvoyant LED lighting.



5-Year Consolidated Summary of Selected Financial Data⁽¹⁾

(dollars in thousands, except per share figures)	2013	2012	2011	2010	2009
Dover Continuing Operations:					
Revenue	\$ 7,515,653	\$ 6,981,455	\$ 6,386,603	\$ 5,380,779	\$ 4,470,008
Cost of goods and services	4,610,066	4,279,179	3,920,870	3,291,701	2,786,454
Selling and administrative expenses	1,688,981	1,588,480	1,506,665	1,322,032	1,162,056
Interest expense, net	120,672	121,268	115,485	106,409	100,405
Other expense (income), net	(4,545)	7,023	(1,659)	865	(6,682)
Earnings before provision for taxes and discontinued operations	1,100,479	985,505	845,242	659,772	427,775
Provision for income taxes	266,407	301,027	229,786	181,321	103,579
Earnings from continuing operations	<u>\$ 834,072</u>	<u>\$ 684,478</u>	<u>\$ 615,456</u>	<u>\$ 478,451</u>	<u>\$ 324,196</u>
% of revenue	11.1%	9.8%	9.6%	8.9%	7.3%
Diluted earnings per common share:					
Adjusted earnings from continuing operations	\$ 4.33	\$ 3.63	\$ 3.03	\$ 2.37	\$ 1.57
Depreciation and amortization	290,557	243,422	207,117	175,726	167,357
Net property, plant and equipment	818,863	805,669	695,503	610,028	582,257
Total assets – Continuing Operations	8,434,364	8,003,518	7,032,755	6,371,957	5,709,767
Total debt	2,828,479	2,800,116	2,187,252	1,807,476	1,860,884
Capital expenditures	145,566	151,365	166,362	133,067	89,316
Adjusted working capital ⁽²⁾	1,362,809	1,266,057	1,157,495	974,977	822,226
Total Dover:					
Diluted earnings (loss) per common share	\$ 5.78	\$ 4.41	\$ 4.74	\$ 3.70	\$ 1.91
Return on average equity	19.5%	16.5%	18.9%	16.3%	9.1%
Dividends per common share	\$ 1.45	\$ 1.33	\$ 1.18	\$ 1.07	\$ 1.02
Book value per common share	\$ 31.65	\$ 28.16	\$ 26.86	\$ 24.27	\$ 21.85
Acquisitions	\$ 322,838	\$ 1,181,043	\$ 1,342,461	\$ 104,418	\$ 228,394
Stockholders' equity	\$ 5,377,396	\$ 4,919,230	\$ 4,930,555	\$ 4,526,562	\$ 4,083,608
Common shares outstanding	169,907	174,718	183,591	186,488	186,876
Weighted average shares outstanding - Diluted	173,547	183,993	188,887	189,170	186,736
Closing common stock price per share ⁽³⁾	\$ 80.08	\$ 54.51	\$ 48.15	\$ 48.49	\$ 34.52
Number of employees	26,645	25,556	22,696	20,575	18,811

⁽¹⁾ Excluding Knowles.

⁽²⁾ Adjusted working capital is defined as accounts receivable plus inventory less accounts payable.

⁽³⁾ Adjusted price as reported by Bloomberg to reflect spin-off of Knowles Corporation.

Total Shareholder Return

1 Year-Ended 12/31/13			2 Year-Ended 12/31/11-12/31/13			3 Year-Ended 12/31/10-12/31/13		
Company	TSR	Rank	Company	TSR	Rank	Company	TSR	Rank
Lennox	64.1%	1	Ingersoll Rand	160.7%	1	Pentair	125.7%	1
Ingersoll Rand	63.2%	2	Lennox	159.7%	2	Tyco	114.1%	2
Flowserve	62.6%	3	Flowserve	143.1%	3	Teledyne	108.9%	3
Ilex	61.3%	4	Pentair	142.4%	4	Carlisle	108.6%	4
Pentair	60.7%	5	Snap-on	124.9%	5	Snap-on	106.0%	5
3M	54.5%	6	Ilex	106.3%	6	Flowserve	105.2%	6
Parker-Hannifin	53.9%	7	Textron	100.0%	7	Ametek	104.8%	7
Dover	49.6%	8	Amphenol	99.4%	8	Ilex	98.9%	8
Textron	48.7%	9	Ametek	89.9%	9	Precision Castparts	93.8%	9
Crane	48.2%	10	Illinois Tool Works	88.9%	10	Hubbell	93.2%	10
Honeywell	47.0%	11	Tyco	85.9%	11	Lennox	89.0%	11
Corning	45.0%	12	Eaton	85.4%	12	Honeywell	84.8%	12
Eaton	44.2%	13	Carlisle	84.1%	13	Roper	84.5%	13
Rockwell	43.7%	14	Nordson	83.9%	14	Pall	79.7%	14
SPX	43.7%	15	3M	80.2%	15	Rockwell	76.0%	15
Pall	43.7%	16	Honeywell	76.2%	16	Dover	75.3%	16
Tyco	43.0%	17	Parker-Hannifin	75.1%	17	Crane	75.2%	17
Precision Castparts	42.3%	18	Dover	73.0%	18	3M	75.1%	18
United Technologies	41.9%	19	SPX	69.7%	19	Amphenol	71.7%	19
Illinois Tool Works	41.4%	20	Hubbell	69.4%	20	Ingersoll Rand	70.7%	20
Teledyne	41.2%	21	Rockwell	68.4%	21	Illinois Tool Works	70.0%	21
Snap-on	41.1%	22	Teledyne	67.5%	22	Nordson	66.5%	22
Ametek	40.9%	23	Danaher	64.7%	23	Danaher	64.5%	23
Amphenol	38.9%	24	Precision Castparts	63.6%	24	Eaton	63.5%	24
Weatherford	38.4%	25	United Technologies	63.4%	25	Parker-Hannifin	57.5%	25
Danaher	38.3%	26	Actuant	61.9%	26	Textron	57.0%	26
Carlisle	36.8%	27	Roper	61.4%	27	United Technologies	55.3%	27
Emerson	36.1%	28	Emerson	59.8%	28	SPX	45.3%	28
Actuant	31.4%	29	Pall	53.8%	29	Actuant	38.2%	29
Hubbell	31.1%	30	Crane	50.7%	30	Emerson	33.9%	30
Roper	24.9%	31	Regal Beloit	47.9%	31	Timken	21.8%	31
Vishay	24.7%	32	Timken	47.5%	32	FMC Technologies	17.4%	32
FMC Technologies	21.9%	33	Vishay	47.5%	33	Cameron	17.3%	33
Nordson	18.8%	34	Corning	44.7%	34	Regal Beloit	14.3%	34
Timken	17.0%	35	Cameron	21.0%	35	Corning	-1.5%	35
Regal Beloit	5.8%	36	Weatherford	5.8%	36	Vishay	-9.7%	36
Cameron	5.4%	37	FMC Technologies	0.0%	37	Weatherford	-32.1%	37
Dover Rank:	8 out of 37		Dover Rank:	18 out of 37		Dover Rank:	16 out of 37	

Data Source: Bloomberg

Board of Directors

Robert W. Cremin ^{2,3}
Former Chairman,
President & Chief Executive Officer,
Esterline Technologies Corporation

Jean-Pierre M. Ergas ^{2,3}
Former Chairman &
Chief Executive Officer,
BWAY Corporation

Peter T. Francis ²
Former Chairman,
President & Chief Executive Officer,
J.M. Huber Corporation

Kristiane C. Graham ^{2,3}
Private Investor

Michael F. Johnston ¹
Former Chairman & Chief Executive
Officer, Visteon Corporation

Robert A. Livingston
President & Chief Executive Officer,
Dover Corporation

Richard K. Lochridge ²
Former President,
Lochridge & Company, Inc.

Bernard G. Rethore ¹
Chairman Emeritus & Former
President & Chief Executive Officer,
Flowserve Corporation

Michael B. Stubbs ¹
Private Investor

Stephen M. Todd ¹
Former Global Vice Chairman,
Assurance Professional
Practice of Ernst &
Young Global Limited

Stephen K. Wagner ^{1,3}
Former Senior Advisor, Center
for Corporate Governance,
Deloitte & Touche LLP

Mary A. Winston ¹
Executive Vice President &
Chief Financial Officer,
Family Dollar Stores, Inc.

¹ Members of Audit Committee

² Members of Compensation Committee

³ Members of Governance & Nominating Committee

Management Team

Robert A. Livingston
President & Chief Executive Officer

Ivonne M. Cabrera
Senior Vice President,
General Counsel & Secretary

Brad M. Cerepak
Senior Vice President &
Chief Financial Officer

Jay L. Kloosterboer
Senior Vice President,
Human Resources

Stephen R. Sellhausen
Senior Vice President,
Corporate Development
& Strategy

Niclas Ytterdahl
Senior Vice President,
Global Sourcing

C. Anderson Fincher
President & Chief Executive Officer,
Dover Engineered Systems

William C. Johnson
President & Chief Executive Officer,
Dover Refrigeration & Food Equipment

Sivasankaran Somasundaram
President & Chief Executive Officer,
Dover Energy

William W. Spurgeon, Jr.
President & Chief Executive Officer,
Dover Fluids

Kevin P. Buchanan
Vice President, Tax

Paul E. Goldberg
Vice President,
Investor Relations

Raymond T. McKay, Jr.
Vice President, Controller

Brian P. Moore
Vice President, Treasurer

Michael Y. Zhang
President, Asia

**Removable
2014 Dover Investor
Fact Sheet ►**

Shareholder Information

Investor Inquiries and Corporate News:

For quarterly earnings releases, information on conference calls and webcasts, press releases, annual reports, SEC filings including Form 10-K, acquisitions, supplemental financial disclosure, and all other corporate news releases, please visit our website at: www.dovercorporation.com.

Dividends:

Quarterly dividends on Dover common stock are typically paid on or about the 15th of March, June, September and December. Dover has paid an increased dividend each year since 1955.

Dover's Ticker Symbol:

Dover's ticker symbol is "DOV." The stock trades on the New York Stock Exchange and is one of the corporations listed in the S&P 500.

Executive Offices:

Dover Corporation
3005 Highland Parkway
Downers Grove, IL 60515
(630) 541-1540
Visit us on the web at:
www.dovercorporation.com

Independent Accountants:

PricewaterhouseCoopers LLP
Chicago, IL

Shareholder Services:

For help with any of the following, please contact:

Computershare

Shareowner Services:

- Address changes
- Direct deposit of dividends
- Dividend reinvestment
- Lost dividend checks
- Lost stock certificates
- Name changes
- Shareholder records
- Stock transfers
- IRS Form 1099
- Direct stock purchase plan

Computershare Shareowner Services can be reached at the following address:

Via Regular Mail:

Computershare Investor Services
P.O. Box 30170
College Station, TX 77842-3170
(888) 567-8341
www.computershare.com/investor

Via Registered or Overnight Mail:

Computershare Investor Services
211 Quality Circle, Suite 210
College Station, TX 77845
(888) 567-8341
www.computershare.com/investor



About Dover

- Traded on the NYSE under "DOV"
- Dover strives to achieve strong operating margins and generate free cash flow in excess of 10% of revenue.
- Dover has rewarded shareholders with an annually increased dividend for 58 consecutive years (the fourth-longest record on the NYSE).

Sales For Year Ended 12/31/13:
\$7.5 B

Adjusted EPS From Continuing Operations For 2013:
\$4.33

Headquarters:

Dover Corporation
3005 Highland Parkway
Downers Grove, Illinois 60515
www.dovercorporation.com

Investor Contact:

Paul Goldberg
Vice President
Investor Relations
(212) 922-1640
FAX (212) 922-0945
e-mail: peg@dovercorp.com

Key Officers:

Bob Livingston
President & Chief Executive Officer

Ivonne Cabrera
Senior Vice President,
General Counsel & Secretary

Brad Cerepak
Senior Vice President &
Chief Financial Officer

Andy Fincher
President & Chief Executive Officer,
Dover Engineered Systems

Bill Johnson
President & Chief Executive Officer,
Dover Refrigeration & Food
Equipment

Jay Kloosterboer
Senior Vice President,
Human Resources

Steve Sellhausen
Senior Vice President,
Corporate Development & Strategy

Soma Somasundaram
President & Chief Executive Officer,
Dover Energy

Bill Spurgeon
President & Chief Executive Officer,
Dover Fluids

Credit Ratings:

	Long Term	Short Term
Moody's:	A2	P-1
Standard & Poor's:	A	A-1
Fitch:	A	F1

Company Overview

Dover is a diversified global manufacturer with annual revenues of \$8 billion. We deliver innovative equipment and components, specialty systems and support services through four major operating segments: Energy, Engineered Systems, Fluids, and Refrigeration & Food Equipment. Dover combines global scale with operational agility to lead the markets we serve. Recognized for our entrepreneurial approach for nearly 60 years, our team of over 27,000 employees takes an ownership mindset, collaborating with customers to redefine what's possible. Headquartered in Downers Grove, Illinois, Dover trades on the New York Stock Exchange under "DOV." Additional information is available at www.dovercorporation.com.

Financial Highlights 2013

(dollars in thousands, except per share figures)	2013	2012
Revenue	\$ 7,515,653	\$ 6,981,455
Earnings before taxes	\$ 1,100,479	\$ 985,505
Earnings from continuing operations	\$ 834,072	\$ 684,478
Adjusted earnings per diluted share		
from continuing operations	\$ 4.33	\$ 3.63
Dividends per common share	\$ 1.45	\$ 1.33
Capital expenditures	\$ 145,566	\$ 151,365
Acquisitions (net assets acquired)	\$ 322,838	\$ 1,181,043
Cash flows from operations	\$ 1,004,421	\$ 981,966
Return on average equity	19.5%	16.5%
Number of employees	26,645	25,556

Pillars of Success

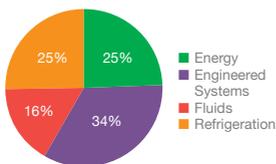
Strategic Asset Allocation: Dover grows its business by thoughtfully and strategically allocating capital, in our four segments – Energy, Engineered Systems, Fluids, Refrigeration & Food Equipment. We then create value by quickly implementing an integration plan that unlocks the earnings power of the acquired business in a timely manner. Acquisitions are complemented by a consistent dividend policy and strategic share repurchases.

Leveraging Our Scale: Dover creates value by leveraging the scale and expertise inherent in our company. By aggregating volumes and streamlining systems, creating commonality and standardized processes, and combining facilities and eliminating duplication, we seek to do more with less. We create an environment that maximizes the benefit of our size, while ensuring that our companies remain nimble enough to deliver extraordinary service to their customers.

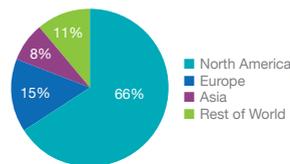
Leadership Development: Dover supports its goals by providing resources and programs designed to enhance and maximize employees' leadership opportunities. By promoting a positive environment that empowers future leaders to interact and share experiences, encourages expression of ideas, inspires creativity, and fosters opportunities for leadership development, we develop and retain the people who will drive our future success.

Corporate Responsibility: Dover endeavors to live up to the highest standards of corporate responsibility, in all aspects of our business, whether at home in the United States, or elsewhere around the globe. We strive to achieve the highest ethical standards and good corporate governance, and adhere to all applicable laws, regulations and codes of conduct in the geographies where we operate.

2013 Revenue by Segment



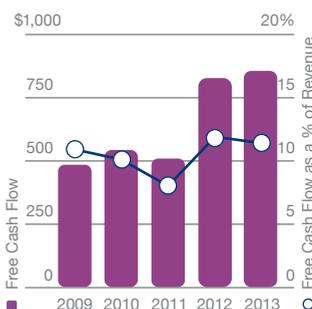
2013 Revenue by Region



Revenue vs. Continuing Earnings
(\$ in millions)



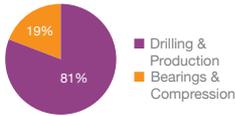
Free Cash Flow*
(\$ in millions)



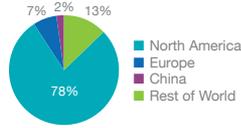
*Refer to footnote A on page 1.

Energy

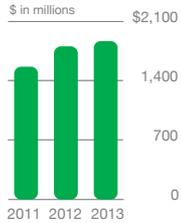
Revenue by End Markets



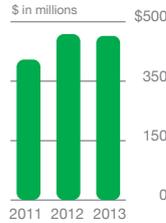
Revenue by Geography



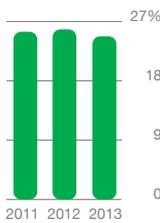
Revenue



Segment Earnings



Segment Margin



Key Brands

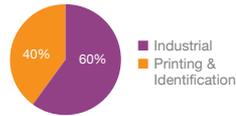


Key Products

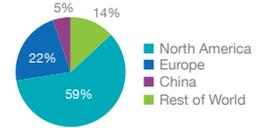
- Compressor products and monitoring solutions and related aftermarket services
- Artificial lift systems and well site controls
- Winches and supporting electronic systems
- Quartz down-hole pressure transducers
- Diamond cutters for down-hole drilling tools
- Fluid film & magnetic bearings, bearing isolators, seals and monitoring systems

Engineered Systems

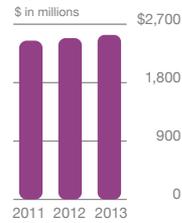
Revenue by End Markets



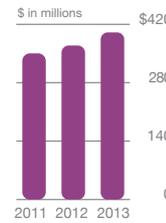
Revenue by Geography



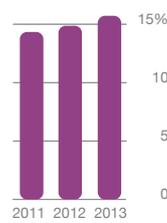
Revenue



Segment Earnings



Segment Margin



Key Brands

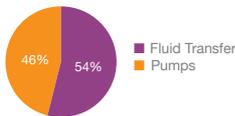


Key Products

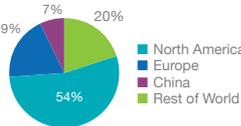
- Product market coding equipment and related consumables and services
- Refuse collection vehicles, waste compacting and recycling equipment
- Workholding devices and factory automation components
- Digital ink jet printing systems and associated consumables
- Specialty winches, hydraulics, fasteners, bearings, switches and filters
- Soldering and fluid dispensing equipment and related consumables and services
- Premium pistons, crankshafts, gaskets and accessories
- Hydraulic valves and actuators, bearings, specialty fasteners and MRO services
- Automotive lifts and collision repair equipment

Fluids

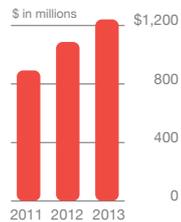
Revenue by End Markets



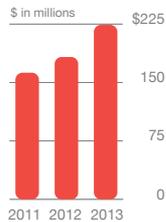
Revenue by Geography



Revenue



Segment Earnings



Segment Margin



Key Brands

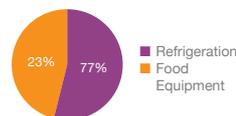


Key Products

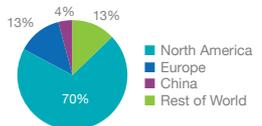
- Fluid components and quick disconnect couplings
- Specialty liquid dispensing systems
- Specialty industrial pumps
- Fueling nozzles and underground containment systems and fuel management systems

Refrigeration & Food Equipment

Revenue by End Markets



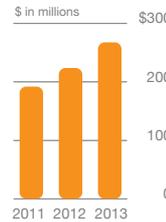
Revenue by Geography



Revenue



Segment Earnings



Segment Margin



Key Brands



Key Products

- Commercial glass refrigerator and freezer doors, lighting systems, and display equipment
- Aluminum can production equipment
- Refrigeration cases and systems
- Brazed plate heat exchangers
- Specialty food packaging equipment and related consumables
- Commercial food preparation equipment

Dover Corporation
3005 Highland Parkway
Downers Grove, IL 60515

