Dover Corporation First Quarter 2010 Conference Call

April 23, 2010

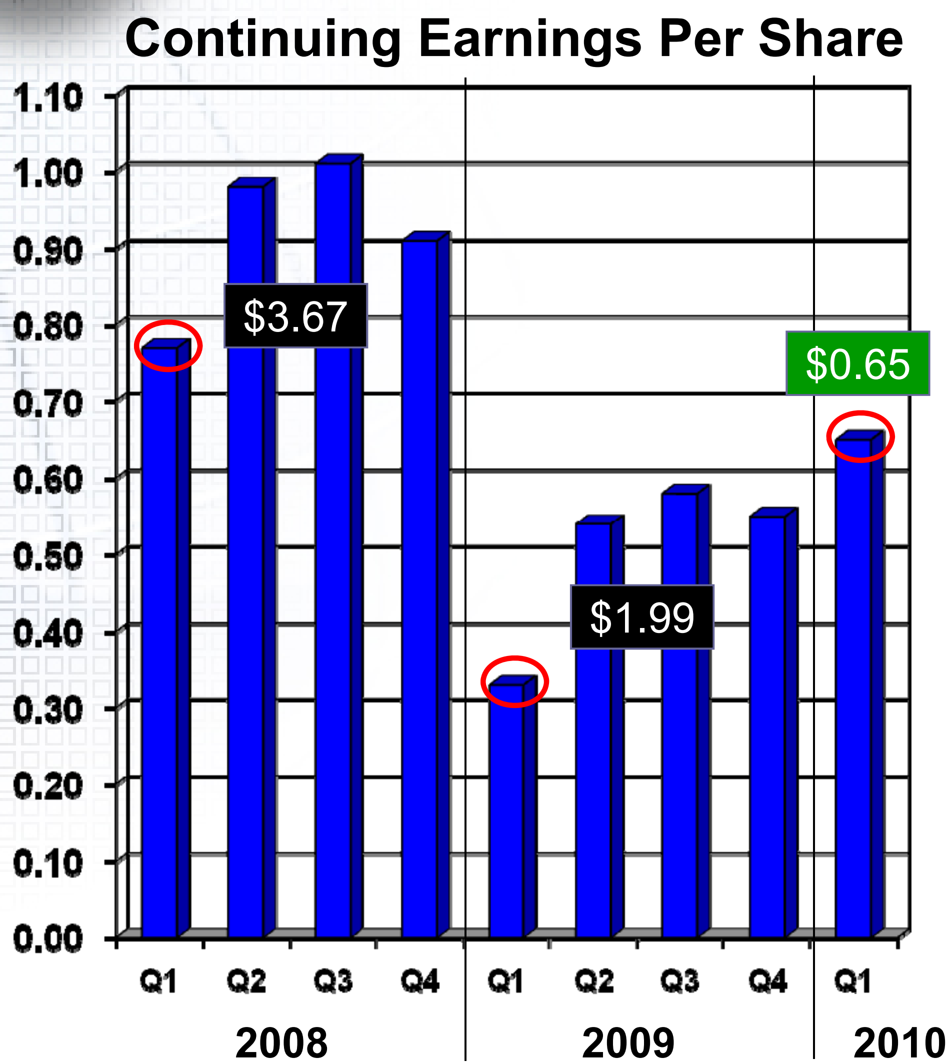
9:00 am

Forward Looking Statements

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.

Dover's Q1 2010 Performance



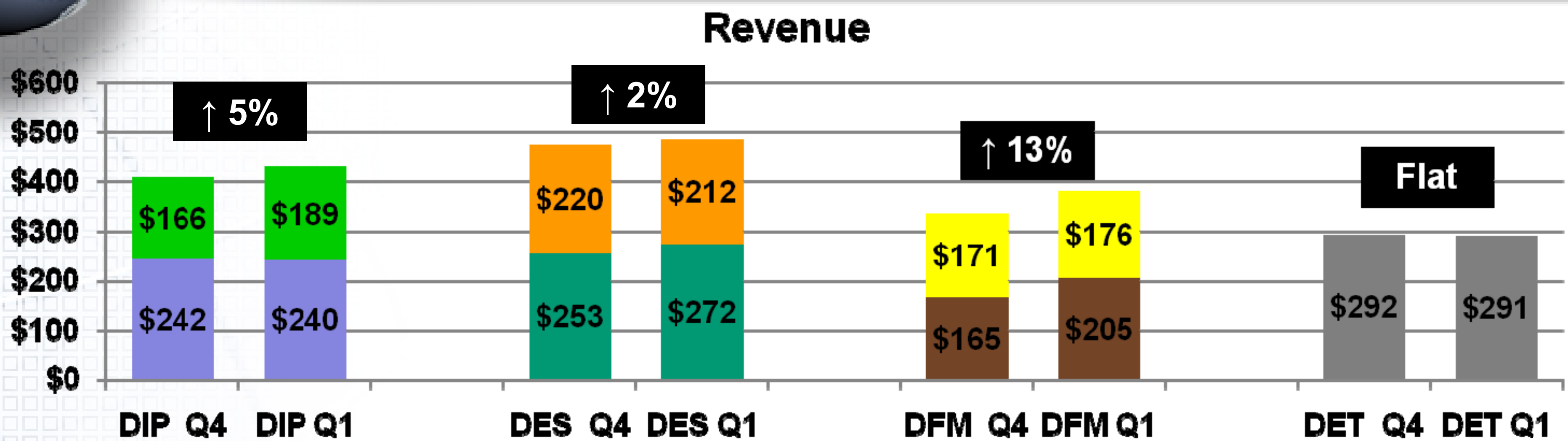
	Q1	Q1/Q1
Revenue	$ 1.6B	↑ 15%
EPS (cont.)	$0.65	↑ 97%
Segment Margins	15.0%	↑ 480 bps
Organic Revenue		↑ 7%
Net Acq. Growth		↑ 5%
Free Cash Flow	$48M	↓ 43%

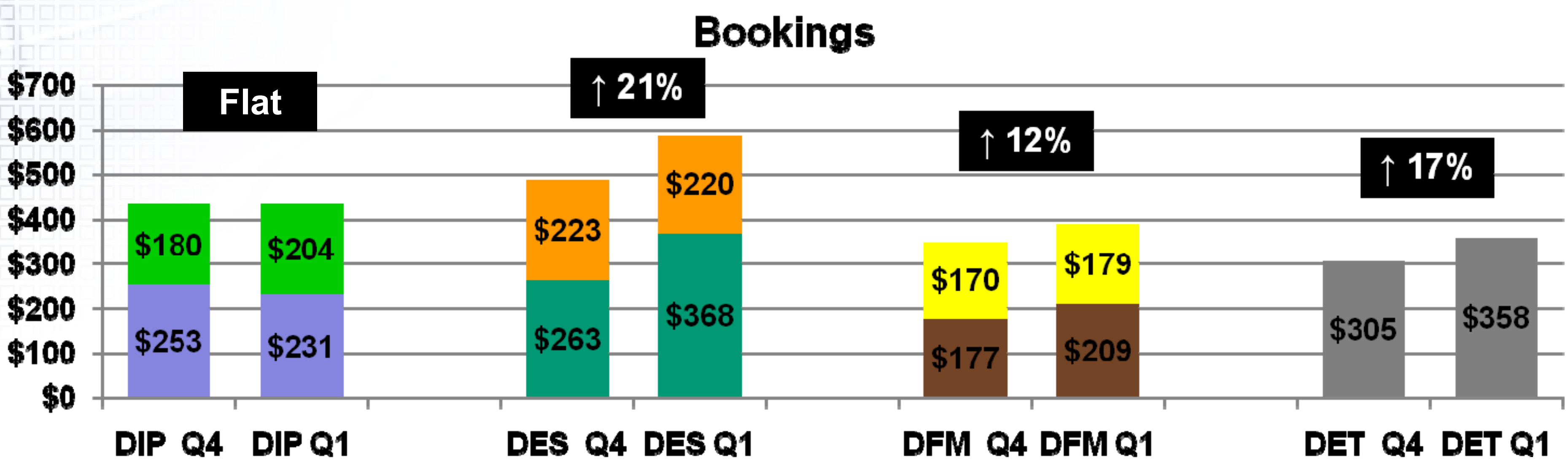
- Quarterly revenue and earnings increases reflect improving end-markets, and benefits of prior restructuring
- Sequential and year-over-year bookings improvement is broad-based; book-to-bill of 1.12
- Segment operating margin of 15.0%; also strong sequential improvement vs. Q4 2009
- Organic revenue growth of 7% driven by Fluid Solutions and Electronic Technologies

Revenue

Q1 2010	Industrial Products	Engineered Systems	Fluid Management	Electronic Technologies	Total Dover
Organic	-2%	2%	10%	33%	7%
Net Acquisitions	-	15%	3%	-	5%
Currency	1%	4%	2%	3%	3%
Total	-1%	21%	15%	36%	15%

Sequential Results – Q1 10 / Q4 09





Material Handling
Mobile Equipment
Product Identification
Engineered Products
Fluid Solutions
Energy
Electronic Technologies

DOVER PERFORMANCECOUNTS

Industrial Products

Quarterly Comments

•Revenue growth in military winch and auto service, offset by weakness in construction, trailer and certain military applications

•Margin improvements driven by prior restructuring efforts

•Quarterly bookings up 32% year-over-year on strong military winch orders and improving auto service markets

•Construction related businesses beginning to see modest pick-up in orders

•Book-to-bill remains positive for second straight quarter at 1.01

$ in millions

	Q1 2010	Q1 2009	% Change
Revenue	$429	$435	-1%
Earnings	$ 51	$ 35	+48%
Margin	11.9%	7.9%	↑ 400 bps
Bookings	$435	$329	+32%

Engineered Systems

Quarterly Comments

•Revenue gains from Product ID and 2009 acquisitions; Tyler & Barker acquisitions: $57M

•Improved operating margin negatively impacted by product mix, material inflation at SWEP and weakness in commercial cooking equipment

•Markem-Imaje business trends remain solid; Datamax-O'Neil dealing with supply shortages

•Bookings up 43% year-over-year reflecting strong seasonal upswing at Hill Phoenix; book-to-bill is 1.22

$ in millions

	Q1 2010	Q1 2009	% Change
Revenue	$484	$401	+21%
Earnings	$ 55	$ 43	+27%
Margin	11.3%	10.8%	↑ 50 bps
Bookings	$589	$412	+43%

Fluid Management

Quarterly Comments

- Revenue growth driven by NA rig count growth, shale basin activity and solid pump demand
- Operating margin remained strong at 22.8%
- Pump markets showing nice recovery and Inpro/Seal acquisition off to a good start
- Bookings growth solid across the segment; book-to-bill 1.02

$ in millions

	Q1 2010	Q1 2009	% Change
Revenue	$381	$331	+15%
Earnings	$ 87	$ 75	+15%
Margin	22.8%	22.8%	Flat
Bookings	$388	$293	+32%

Electronic Technologies

Quarterly Comments

•Year-over-year revenue growth driven by strong demand for electronic assembly equipment and MEMS microphones

•MEMS, hearing aid, electronic assembly and commercial telecom continue to improve sequentially

•Operating margin of 15.4% resulting from higher volume and restructuring benefits

•Year-over-year bookings up at every company resulting is book-to-bill of 1.23

$ in millions

	Q1 2010	Q1 2009	% Change
Revenue	$291	$214	+36%
Earnings	$ 45	($ 12)	↑↑
Margin	15.4%	(5.7%)	↑ 2110 bps
Bookings	$358	$224	+60%

Q1 2010 Overview

	Q1 2010
Free Cash Flow	$47.7 million, 3% of revenue
Net Interest Expense	$27.2 million, up $5 million from prior year reflecting lower yield on cash balances
Net Debt to Capital	19.4%, up 100 bps from year-end 2009, as a result of investments in working capital
Effective Tax Rate (ETR)	31.4%, down 370 bps from last year due to geographic earnings mix.
Corporate Expense	$33.3 million, up $8.6 million reflecting costs associated with supply chain and relocation

2010 Guidance – Update

• Revenue:	
– Core revenue:	≈ 7% - 10%
– 2009 Acquisitions:	≈ 3%
– Total revenue:	≈ 10% - 13%
• Corporate expense:	≈ $130 million
• Interest expense:	$105 - $110 million
• Full-year tax rate:	29% – 30%
• Capital expenditures:	≈ 2.5% of revenue
• Free cash flow for full year:	≈ 10% of revenue
• Full year EPS:	$2.70 – $2.95

2010 EPS Guidance Bridge - Cont. Ops

• 2009 EPS – Continuing Ops	$1.99
– Volume, mix, price (inc. FX):	$0.56 - $0.80
– 2009 acquisitions:	$0.10
– Net benefits of restructuring/productivity:	$0.49 - $0.55
– Compensation & benefits:	($0.10 - $0.18)
– Corporate expense:	($0.04)
– Interest:	($0.03)
– Tax rate / other:	($0.27 - $0.24)
• 2010 EPS – Continuing Ops	$2.70 - $2.95