



Investor Contact:

Andrey Galiuk
Vice President – Corporate Development
and Investor Relations
(630) 743-5131
agaliuk@dovercorp.com

Media Contact:

Adrian Sakowicz
Vice President – Communications
(630) 743-5039
asakowicz@dovercorp.com

DOVER TO ACQUIRE BELANGER

Expands OPW's Access to Growing Car Wash Equipment Market

DOWNERS GROVE, Ill., Jan. 16, 2019 - Dover (NYSE: DOV) announced today that it has entered into an agreement to acquire the Belanger, Inc. business (“Belanger”), a leading full-line car wash equipment manufacturer. Following the close of the transaction, Belanger will become part of the OPW business unit, a global leader in fluid handling solutions, in Dover’s Fluids segment.

Headquartered in Northville, Michigan, and employing more than 150 people in the U.S., Belanger has served the car wash industry for nearly 50 years. Belanger, known for its strong engineering, reliability and innovative solutions, generated approximately \$55 million in sales in 2018.

The addition of Belanger strengthens OPW’s position as one of the largest car wash equipment and systems suppliers with strong brands in both conveyor tunnel and in-bay automatic segments, as well as large vehicle wash solutions. Dover expects the acquisition to be accretive to margins and Adjusted EPS in Year 1 and to achieve double-digit return on capital in three years, consistent with Dover’s M&A criteria. The transaction price implies a multiple of 2018 EBITDA below 10x, prior to synergies but after the benefit of asset value step-up.

The demand for professional vehicle wash systems is growing due to a secular shift from manual washing to automated high-throughput professional systems. Robust long-term expansion in consumer demand for car wash services is supported by the convenience of professional washes, as well as increased adoption of loyalty programs by car wash operators.

“With the increasing popularity of commercial car washes, the vehicle wash solutions market is an attractive space where we intend to grow OPW,” said Richard J. Tobin, Dover’s President and Chief Executive Officer. “We look forward to welcoming the talented team from Belanger. When combined with our PDQ business, one of our OPW brands, we will be able to offer customers a full breadth of products in this attractive market. This transaction reflects Dover’s commitment to deploying capital strategically in close-to-core markets that offer potential for sustainable, profitable growth, and where our team can create value for shareholders.”

Terms of the transaction were not disclosed. The transaction is subject to satisfaction of customary closing conditions, including applicable regulatory approvals, and is expected to close in early 2019.

About Dover:

Dover is a diversified global manufacturer with annual revenues of approximately \$7 billion. We deliver innovative equipment and components, specialty systems, consumable supplies, software and digital solutions, and support services through three operating segments: 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 over 60 years, our team of over 24,000 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 dovercorporation.com.

About OPW:

For 125 years, OPW has led the way in designing and manufacturing world-class retail fueling and fluid handling solutions for the safe and efficient handling and distribution of fuels and critical fluids. OPW makes above ground and below ground products for both conventional, vapor recovery and clean energy applications in the retail and commercial markets. Additionally, OPW supplies loading arms, valves and dry-break couplings, tank truck equipment, rail car valves and equipment, and car wash systems. OPW has manufacturing operations in North America, Europe, Latin America and Asia Pacific, with sales offices around the world. OPW is part of Dover Corporation. To learn more about OPW's 125 years of providing industry-leading solutions, visit our website at opwglobal.com.

Forward-Looking Statements:

This press release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in this document other than statements of historical fact are statements that are, or could be deemed, "forward-looking" statements. Some of these statements may be indicated by words such as "may", "anticipate", "expect", "believe", "intend", "guidance", "estimates", "suggest", "will", "plan", "should", "would", "could", "forecast" and other words and terms that use the future tense or have a similar meaning. Forward-looking statements are based on current expectations and are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control. Factors that could cause actual results to differ materially from current expectations include, among other things, general economic conditions and conditions in the particular markets in which we operate, changes in customer demand and capital spending, competitive factors and pricing pressures, our ability to develop and launch new products in a cost-effective manner, our ability to identify and complete acquisitions and integrate and realize synergies from newly acquired businesses, the impact of interest rate and currency exchange rate fluctuations, capital allocation plans and changes in those plans, including with respect to dividends, share repurchases, investments in research and development, capital expenditures and acquisitions, changes in law, including the effect of U.S. tax reform and developments with respect to trade policy and tariffs, our ability to derive expected benefits from restructuring, productivity initiatives and other cost reduction actions, including the rightsizing plan described in this press release, changes in sourcing input costs or the supply of input materials, the impact of legal compliance risks and litigation, including with respect to product quality and safety, cybersecurity and privacy, our ability to capture and protect intellectual property rights, and various other factors that are described in the Company's periodic reports filed with or furnished to the Securities and Exchange Commission, including our Annual Report on Form 10-K/A for the year ended December 31, 2017. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.