



About Dover

Dover is a diversified global manufacturer with annual revenues approaching \$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 60 years, our team of 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 <http://www.dovercorporation.com>.

Dover's four segments generated revenues approaching \$8 billion in 2014:



Energy



Engineered
Systems



Fluids



Refrigeration &
Food Equipment

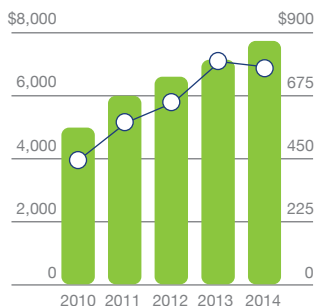
Financial Highlights

(dollars in thousands, except per share figures)	2014	2013	2012
Revenue	\$ 7,752,728	\$ 7,155,096	\$ 6,626,648
Earnings before taxes	\$ 1,094,207	\$ 1,045,986	\$ 931,065
Earnings from continuing operations	\$ 778,140	\$ 797,527	\$ 650,075
Adjusted earnings per diluted share from			
continuing operations	\$ 4.54	\$ 4.14	\$ 3.43
Dividends per common share	\$ 1.55	\$ 1.45	\$ 1.33
Capital expenditures	\$ 166,033	\$ 141,694	\$ 146,502
Acquisitions (net assets acquired)	\$ 802,254	\$ 322,838	\$ 1,181,043
Cash flows from operations	\$ 950,164	\$ 979,612	\$ 968,369
Return on average equity	17.1%	19.5%	16.5%
Number of employees	26,740	25,345	24,274

Revenue vs. Continuing Earnings

(\$ in millions)

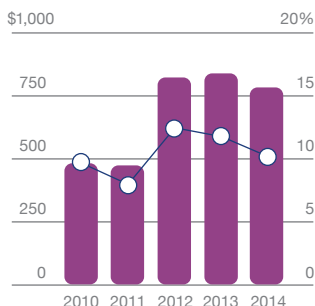
- Revenue
- Continuing Earnings



Free Cash Flow*

(\$ in millions)

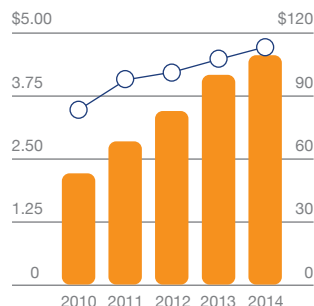
- Free Cash Flow
- Free Cash Flow as a % of Revenue



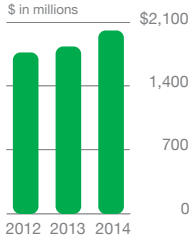
*Net cash provided by operating activities of continuing operations less additions to property, plant and equipment

EPS Growth

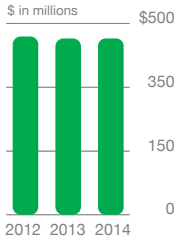
- Dover
- S&P 500



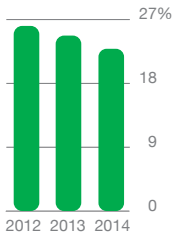
Revenue



Segment Earnings

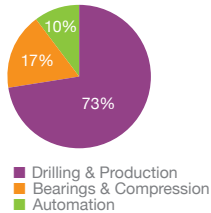


Segment Margin



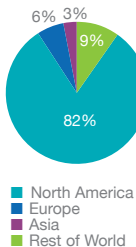
Revenue by End Market

For the year ended 12/31/14



Revenue by Geography

For the year ended 12/31/14



Energy

We work closely with customers in the drilling and production markets to develop high-performance artificial lift, pumps, high-accuracy sensor and monitoring solutions that advance the efficiency and safety of extracting oil & gas. We answer the increasing demand for fossil fuels by introducing more effective and reliable delivery methods for our customers, applying our scale to uncover opportunities in emerging economies and aging wells around the globe.



Our wide-ranging experience across Dover's Energy businesses help customers operate safely and efficiently through multiple stages of oil & gas production, and through the application of advanced automation technology from Dover Energy Automation with their GENESIS™ Intelligent Asset Manager.

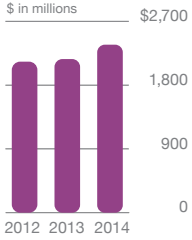


GENESIS
Intelligent Asset Manager
Intelligent Speed Drive

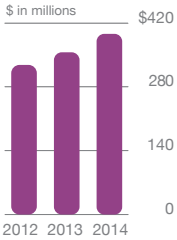
The image shows a white control panel for a Genesis Intelligent Speed Drive. The panel features a logo with a stylized yellow flame above the text 'GENESIS Intelligent Asset Manager Intelligent Speed Drive'. Below the logo are three indicator lights: a green light labeled 'SOURCE', a red light labeled 'OPE ALARM', and a blue light labeled 'PHE FAULT'. To the right of the lights is a black emergency stop button. The panel is mounted on a white cabinet. In the background, there is a large yellow industrial structure, likely part of an oil pumpjack, under a clear blue sky. A warning sign with a lightning bolt symbol is visible on the right side of the panel.

SPIRIT
GLOBAL ENERGY SOLUTIONS

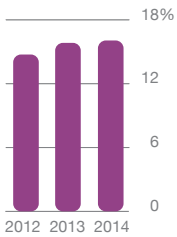
Revenue



Segment Earnings

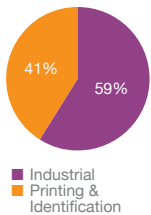


Segment Margin



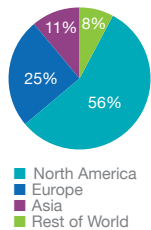
Revenue by End Market

For the year ended 12/31/14



Revenue by Geography

For the year ended 12/31/14



Engineered Systems

We are constantly driving efficiencies for our customers in printing, identification, vehicle service and waste-handling equipment. We collaborate closely with customers to innovate for greater speed and accuracy in production to increase their profitability. We leverage our geographic scope and diverse expertise across specialized industries to develop more effective solutions for our customers.

As a trusted global manufacturer of marking and printing solutions, Markem-Imaje offers a full line of reliable and innovative inkjet, thermal transfer, digital, print & apply, and also laser systems, as seen in this packaging environment.

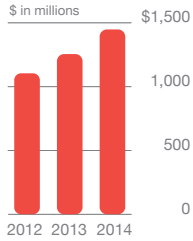


SmartLas
C350

markem-ijaje

ALDI LARGE CENTER
ALDI LARGE CENTER + 1
ALDI MEDIUM
ALDI MEDIUM + 1

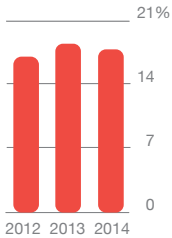
Revenue



Segment Earnings

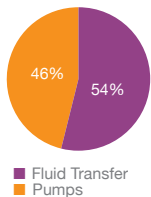


Segment Margin



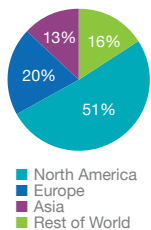
Revenue by End Market

For the year ended 12/31/14



Revenue by Geography

For the year ended 12/31/14



Fluids

We drive excellence in the global pump and fluid handling markets, collaborating with customers to develop innovative and efficient solutions. We deliver specialized components and equipment for fueling and vehicle wash, as well as transference and dispensing of critical materials to meet ever-changing market demands. We are constantly growing into new geographies and end-markets such as chemical, food and pharmaceutical to expand performance for customers.

Every day, millions of people around the world shake hands with OPW when they reach for that nozzle to safely and efficiently refuel their vehicles.

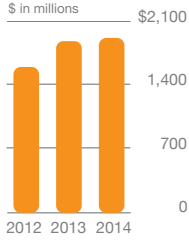


OPW →

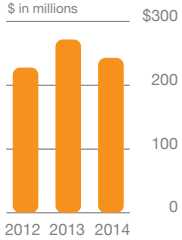
WARNING
Fuel Spill May Cause Injury
REMOVE SLOWLY

Tighten Until Cap Clicks,
Or Service Engine Light
May Turn On

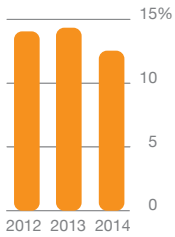
Revenue



Segment Earnings

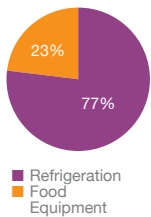


Segment Margin



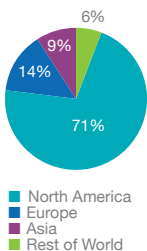
Revenue by End Market

For the year ended 12/31/14



Revenue by Geography

For the year ended 12/31/14



Refrigeration & Food Equipment

We work relentlessly to increase efficiency and decrease cost to elevate customers' performance in refrigeration, heating and cooling, food & beverage packaging.

We innovate to meet ever-changing market demands, and help customers improve sustainability, surpass expectations for end-consumer needs and drive growth in emerging economies.

Keeping food and beverages fresh and safe for consumers with Anthony glass refrigerator and freezer doors.



Dover At-A-Glance Key Brands

Energy



■ Producers of engineered solutions that include reciprocating compressor products, repair and field mechanical services, machine monitoring, diagnostics, and turnkey project management



■ Solving the world's toughest oil & gas challenges with our pumps, lifts and lift systems



■ Providers of productivity tools and performance management software for high growth applications in drilling, production, and transmission of oil & gas



■ Specializing in fluid separation and processing equipment for multiple markets, including oil & gas production, processing and transportation, and the petrochemical, refining and power generation market



■ Engineering and producing industry-specific winches, hoists, gear drives and monitoring electronics for the energy infrastructure and recovery markets



■ Creating longer-lasting, more effective diamond inserts for applications in down-hole drilling tools



■ Designing custom-engineered fluid film and magnetic bearings systems for high-performance turbomachinery

Engineered Systems



■ Manufacturing work-holding and flexible-automation components, including clamps, grippers, indexers, slides, conveyers, robotic tooling and remote handling products



■ Innovating to produce solutions that process, transport and transform the solid waste stream into sustainable resources that benefit our customers and communities



markem·image

■ Manufacturing product identification and traceability solutions, including inkjet, thermal transfer, laser, print and apply label systems and RFID-based systems



■ Providing mission-critical electronic components and subsystems based on RF and microwave filters and switches for the defense, aerospace and telecommunications markets



■ Designing, manufacturing and distributing innovative digital inkjet printing systems and associated consumables serving the textile and specialty material markets



■ Creating bench tools and equipment that are used in 3D printing and electronics and industrial product assembly



■ Producing engine-related components for use by the high-performance motorsports and powersports markets



■ Producing custom-engineered hydraulic components for original equipment manufacturers



■ Developing the best in light and heavy duty vehicle-lifting and collision repair equipment solutions



■ Designing, manufacturing and marketing a full line of off-road equipment and accessories to enhance the performance of four-wheel-drive vehicles, ATV's and utility vehicles

Fluids



- Providing quick disconnect couplings, fittings and connectors for plastic tubing



- Designing and manufacturing engineered and semi-engineered pumps and systems for oil & gas and heavy duty industrial applications worldwide



- Manufacturing chemical proportioning and dispensing systems



- Manufacturing innovative pumps, filtration systems and pelletizing equipment for the chemical and polymer industries



- Delivering the most comprehensive and highest-quality line of fluid handling equipment



- Delivering value-added pumps and systems that serve customers requiring the safe and efficient transfer of critical and valuable materials

Refrigeration & Food Equipment



- Manufacturing commercial glass refrigerator and freezer doors, lighting systems and display equipment



- Developing solutions to optimize the production of metal cans and plastic containers



- Designing and manufacturing refrigeration equipment for the supermarket industry



- Providing brazed plate heat exchangers for the HVAC, refrigeration and other industrial markets



- Providing single-source solutions for processing and packaging high quality meats, poultry and other foods



- Producing cooking and food preparation equipment for the food service industry

A Message from the President and Chief Executive Officer

Dear Shareholders,

2014 was a very solid year for Dover. We built upon our strengths across our end-markets and continued to expand our product breadth through innovation and targeted acquisitions. Dover remains focused on growth across all of our businesses and will continue to execute on our strategy that serves us well.

Our strategy revolves around 5 key objectives:

- To develop, acquire and expand our core technological advantages.
- To build and acquire the leading brands in the markets we serve.
- To pursue industry leadership through innovation and scale.
- To deliver unwavering customer focus and support.
- To retain, develop and attract the most talented people in the industry.

Our objectives and focus remain consistent across all of our segments.

At the core of what drives our business is our talented people and their close engagement with our customers. It's this unique relationship that ultimately makes us a great Company and drives our competitive advantage. Our people are passionate about understanding the needs of our customers, whether it's growth, productivity, energy efficiency, sustainability or safety. We connect them with our capabilities to deliver solutions enabling our customers to win in their markets.

To support our growth and profitability objectives, we rely heavily on Dover Productivity Processes - our suite of tools that drive productivity and continuous improvement. These tools have been implemented over the last couple of years in all of our businesses and are now an integral part of our operating culture. We also continue to drive productivity through our global supply chain organization, as well as through roof top rationalization, shared facilities and common infrastructure.

I am proud of our accomplishments in 2014, which include:

- Increasing revenue 8% to nearly \$8 billion for the year, inclusive of 4% growth from acquisitions.
- Growing EPS from continuing operations increasing 10% to \$4.54.
- Generating Free Cash Flow of \$784 million or approximately 10% of revenue.
- Increasing our annual dividend 7% to \$1.55, marking the 59th consecutive year of increases.



Robert A. Livingston
President and Chief Executive Officer

Our Strategy is focused on:

- **Expanding our businesses in key markets that offer significant growth potential**
 - **Capitalizing on our expertise and providing products and solutions globally to customers who value our offerings**
 - **Innovating to address our customers' needs and help them win in their markets**
 - **Maintaining and emphasizing our entrepreneurial culture with intense customer focus**
-

Now, let me share just a few of the operating highlights from each Segment:

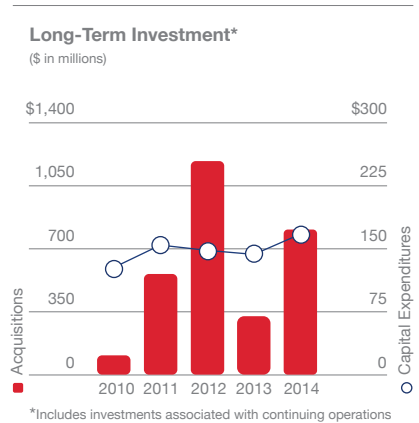
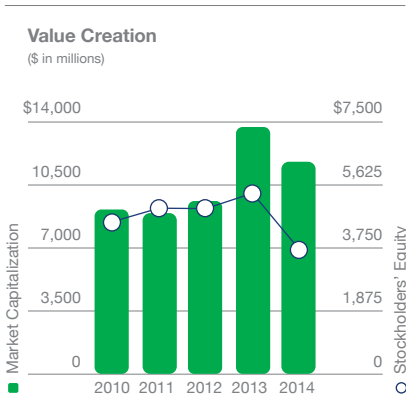
Energy

Our Energy segment had a solid year and generated approximately \$2 billion in revenue in 2014, reflecting 9% growth. These results were led by strong activity in our U.S. based Drilling & Production businesses, including our recent acquisition, Accelerated, which is a leading provider of electric submersible pumps to the artificial lift markets. Our Bearings & Compression and Automation businesses also performed well in 2014 driven by our leading positions and our focus on productivity solutions for our customers.

With respect to Automation, over the last four years, we have been building our Automation offerings in the on-shore drilling and production markets and have achieved strong growth. Our goal is to grow this \$250 million platform by adding synergistic acquisitions to increase our technology portfolio and enable us to deliver more comprehensive solutions to our customers.

Due to the rapid decline in the price of oil over the past several months, our operating landscape significantly changed. We have proactively taken actions to reduce our cost structure to reflect lower anticipated demand. We are confident that we will weather the current cycle as we invest to expand our technology and product offerings, grow our aftermarket and international business, and deliver productivity solutions to our customers.

Dover continues to be very well-positioned in our Energy business with a full suite of best-in-class product offerings. I am confident that our differentiated portfolio, strong market and technology positions, and our ability to improve customer productivity and cash flow will benefit us greatly in the years ahead.



Engineered Systems

With 2014 revenues of \$2.4 billion, Engineered Systems is our largest segment delivering 10% growth for the year. Led by the 2014 acquisition of MS Printing Solutions, a leader in digital printing solutions for the textile market, the Printing & Identification platform continued to perform well, especially in the U.S., and grew overall revenue 13%. The Industrial platform achieved strong broad-based growth of 7%, led by outstanding results in our waste handling, industrial automation, and vehicle service businesses. Macro trends such as the increasing global consumption of packaged goods, global food safety regulations, and our customers' desire to improve productivity and safety, all provide favorable tailwinds across the segment.

Engineered Systems will remain focused on investing in key spaces such as marking and coding, digital printing and in select industrial businesses. In addition, we are able to leverage Dover's overall scale through technology exchange and shared facilities to accelerate growth.

We look for continued growth in 2015 driven by strong dynamics in our Industrial platform and ongoing global growth in Printing & Identification.

Fluids

Dover Fluids delivered strong topline growth of 16% resulting in revenue of \$1.4 billion in 2014. This performance was driven by excellent results in both our fluid transfer and pumps end-markets.

Within Fluid Transfer, our businesses benefitted from more stringent regulations concerning the safe transport of hazardous fuels and chemicals,



and from increasing standards around vapor recovery at the fueling station. Our market-leading solutions allowed our customers to comply with these new standards and better compete in their marketplaces.

Our Pumps businesses saw solid global demand for their wide array of products with particular strength in the plastics and petrochemicals markets.

Within the segment, we continue to be focused on the safe and efficient handling of critical fluids in the retail fueling, chemical, hygienic and industrial end-markets. These end-markets are broad, with ample internal growth opportunities and attractive acquisition targets. We have been active acquirers in Fluids, with our last 8 acquisitions in this segment located outside the U.S. We would expect to deploy meaningful growth capital in this segment moving forward.

Our Fluids business is truly world-class and will continue to benefit from increased safety and environmental regulations, a positive retail fueling environment, and new product introductions.

We expect another strong year from Fluids in 2015.

Refrigeration & Food Equipment

Dover's Refrigeration and Food Equipment segment generated revenue of \$2 billion in 2014, an increase of 2% from the prior year. Our refrigeration and specialty glass businesses drove the majority of the growth, where our customers continue to be attracted to our leading technology and merchandising solutions. Our Food Equipment results were led by our strong

“This year we are celebrating Dover’s 60th anniversary. During these past six decades, our success has been closely linked to our unique entrepreneurial culture that focuses on an unwavering commitment to serving our customers and helping them win in their markets through product innovation, quality and unrivaled customer service.”

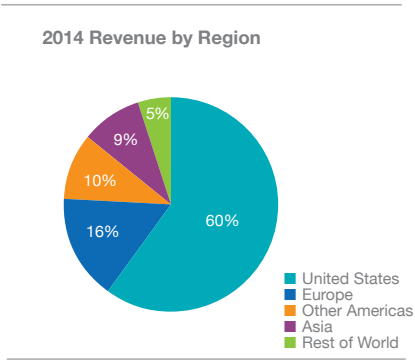
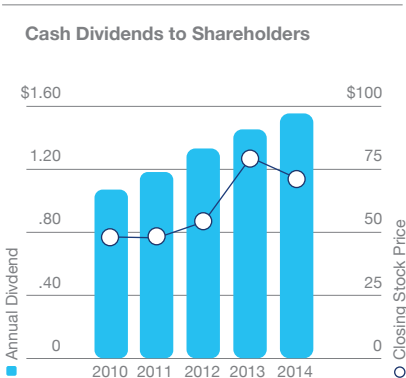
positions in can-making and commercial kitchen equipment. In the fourth quarter, we took restructuring actions in our refrigeration business to lower our European cost base and position this segment for improved profitability in 2015 and beyond.

Our strategy in this segment remains consistent. We focus on providing our customers with innovative designs and merchandising solutions to help drive demand, increase energy efficiency, and lower the overall cost of ownership in refrigeration, heating and cooling systems. As an example, our specialty case products are differentiated in the marketplace and positioned to capitalize on emerging retailer trends toward unique merchandising of fresh and prepared foods. Additionally, we now have the products and access to channels to expand our reach into the faster growing C-Store and Dollar Store segments of the market.

We are confident we will continue to build on the market leading products and channels we have established and continue to grow in 2015 through our customer focus and best-in-class products.

Closing Comments

This year we are celebrating Dover’s 60th anniversary. During these past six decades, our success has been closely linked to our unique entrepreneurial culture that focuses on an unwavering commitment to serving our customers and helping them win in their markets through product innovation, quality and unrivaled customer service.



Our actions in 2014 have strengthened our Company for 2015 and beyond. We continue to invest to support our growth initiatives, and execute well on our lean and productivity programs across the organization. Today, over 80% of our revenue is derived from our targeted growth markets, up significantly from 2009. We are exceptionally well positioned as a premier industrial manufacturer for continued growth and margin expansion. I remain confident that the strength and prospects for our Company are greater now than ever before in our history.

In closing, I'd like to thank our team of 27,000 employees for their tremendous efforts this past year and in serving our customers and driving results.

Sincerely,

Robert A. Livingston
 President and Chief Executive Officer
 February 13, 2015

5-Year Consolidated Summary of Selected Financial Data

(in thousands, except per share figures)

	2014	2013	2012	2011	2010
Dover Continuing Operations:					
Revenue	\$ 7,752,728	\$ 7,155,096	\$ 6,626,648	\$ 6,051,011	\$ 5,069,665
Cost of goods and services	4,778,479	4,376,505	4,046,659	3,702,945	3,088,840
Selling and administrative expenses	1,758,765	1,616,921	1,520,961	1,434,254	1,250,423
Interest expense, net	127,179	120,654	121,269	115,488	106,413
Other expense (income), net	(5,902)	(4,970)	6,694	(2,984)	93
Earnings before provision for taxes and discontinued operations	1,094,207	1,045,986	931,065	801,307	623,894
Provision for income taxes	316,067	248,459	280,990	221,961	176,482
Earnings from continuing operations	\$ 778,140	\$ 797,527	\$ 650,075	\$ 579,348	\$ 447,413
% of revenue	10.0%	11.1%	9.8%	9.6%	8.8%
Adjusted diluted earnings per common share ⁽¹⁾	\$ 4.54	\$ 4.14	\$ 3.43	\$ 2.84	\$ 2.21
Depreciation and amortization	307,188	278,033	229,934	193,353	160,377
Net property, plant and equipment	837,069	787,849	772,814	660,143	580,158
Total assets – Continuing Operations	8,763,214	8,076,118	7,561,280	6,549,746	5,939,981
Total debt	3,030,997	2,828,479	2,800,116	2,187,252	1,807,476
Capital expenditures	166,033	141,694	146,502	152,764	125,962
Adjusted working capital ⁽²⁾	1,435,151	1,269,239	1,179,327	1,068,943	895,380
Total Dover:					
Diluted earnings (loss) per common share	\$ 4.59	\$ 5.78	\$ 4.41	\$ 4.74	\$ 3.70
Return on average equity	17.1%	19.5%	16.5%	18.9%	16.3%
Dividends per common share	\$ 1.55	\$ 1.45	\$ 1.33	\$ 1.18	\$ 1.07
Book value per common share	\$ 22.70	\$ 31.65	\$ 28.16	\$ 26.86	\$ 24.27
Acquisitions	\$ 802,254	\$ 322,838	\$ 1,181,043	\$ 1,342,461	\$ 104,418
Stockholders' equity	\$ 3,700,725	\$ 5,377,396	\$ 4,919,230	\$ 4,930,555	\$ 4,526,562
Common shares outstanding	163,012	169,907	174,718	183,591	186,488
Weighted average shares outstanding - Diluted	168,842	173,547	183,993	188,887	189,170
Closing common stock price per share ⁽³⁾	\$ 71.72	\$ 80.08	\$ 54.51	\$ 48.15	\$ 48.49
Number of employees	26,740	25,345	24,274	21,475	19,375

⁽¹⁾ Adjusted earnings per diluted share is a non-GAAP measure defined as diluted earnings per share from continuing operations excluding discrete tax benefits and other one-time gains

⁽²⁾ Adjusted working capital is a non-GAAP measure defined as accounts receivable plus inventory less accounts payable

⁽³⁾ 2014 price represents closing price on last trading day of the year. 2010-2013 prices represent adjusted closing price on last trading day of the year, reflecting the spin-off of Knowles

Board of Directors

Robert W. Cremin ^{2,3}

Retired President &
Chief Executive Officer,
Esterline Technologies
Corporation

Jean-Pierre M. Ergas ^{2,3}

Managing Partner,
Ergas Ventures, LLC

Peter T. Francis ²

Managing Member,
Mukilteo Investment
Management Company

Kristiane C. Graham ^{2,3}

Private Investor

Michael F. Johnston ¹

Retired Chief Executive Officer,
Visteon Corporation

Robert A. Livingston

President & Chief Executive
Officer, Dover Corporation

Richard K. Lochridge ²

Retired President,
Lochridge & Company, Inc.

Bernard G. Rethore ¹

Chairman of the Board
Emeritus of Flowserve
Corporation

Michael B. Stubbs ¹

Managing Member of
S.O.G. Investors, LLC

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.

¹Members of Audit Committee

²Members of Compensation Committee

³Members 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

Russell E. Toney

Senior Vice President,
Global Sourcing

C. Anderson Fincher

President,
Engineered Systems

William C. Johnson

President,
Refrigeration & Food Equipment

Sivasankaran Somasundaram

President,
Energy

William W. Spurgeon, Jr.

President,
Fluids

Kevin P. Buchanan

Vice President, Tax

Paul E. Goldberg

Vice President,
Investor Relations

Raymond T. McKay, Jr.

Vice President, Controller

Michael Y. Zhang

President, Asia

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 Corporation 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.

Independent Accountants:

PricewaterhouseCoopers LLP
Chicago, IL

Executive Offices:

Dover Corporation
3005 Highland Parkway
Downers Grove, IL 60515
(630) 541-1540

Visit us on the web at:
www.dovercorporation.com

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

Annual Shareholders Meeting:

May 7, 2015 at 9:00 a.m.
Waldorf Astoria New York
301 Park Avenue
New York, NY 10022

**Removable
2015 Dover Investor
Fact Sheet ►**



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