September 11, 2018

Corporate Update

Rich Tobin, President & Chief Executive Officer

Forward-Looking Statements and Non-GAAP Measures

Our comments may contain forward-looking statements that are inherently subject to uncertainties and risks. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Form 10-K/A for 2017, 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 website, dovercorporation.com, where considerably more information can be found.

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Definitions are included either in this presentation or in Dover's earnings release and investor supplement for the second quarter of 2018, which are available on Dover's website.

Early Observations

- **Portfolio**: Strong set of businesses serving attractive end-markets
- **Culture**: Customer-centric with strengths in product development and innovation
- **Talent**: Driven and engaged team intent on winning
- **Operations**: Uneven execution creates significant margin improvement potential
- **Financial**: Strong cash flow generation and balance sheet that can be further leveraged
- **Acquisitions**: multi-platform portfolio with M&A runway around the core; good engine and solid track record; learned some important lessons in larger deals
- **Value-creation**: Set-up well to sustain top-quartile return for our shareholders, continuing the performance Dover has delivered in the past

Great company with strong businesses and opportunities to be even better

Post-Apergy Portfolio: Strong Fundamentals, GDP+ Growth Exposure, Less Cyclicality

	Platforms	Dover Positions
Engineered Systems $2.7bn	Marking & Coding	#2 globally
	Digital Printing	#1 globally in textile
	Vehicle Services	#1-2 in lifts & collision
	Solid Waste Processing	#1 in US refuse trucks
	Industrial Components	Niche leaders
Fluids $2.6bn	Retail Fueling/Transport	Global #2; #1 EU, Asia
	Industrial Pumps	Leader high-value apps
	Plastics & Polymers	#1 in pumps, pelletizers
	Hygienic & Pharma	Niche leader
	Precision Components	Niche leaders
Refrigeration and Food Equipment $1.6bn	Retail Refrigeration	#1 in NA
	Food Service Equipment	Niche leader
	Heat Transfer	#2 globally in BPHE

Common Market and Business Model Attributes

- GDP+ long-term growth
- Limited cyclicality
- Attractive industry structure
- Predictable replacement or consumable demand
- Highly engineered and proprietary content
- Delivering customer ROI through superior performance, efficiency, safety
- Digital component to the business model
- Low capital intensity

Businesses with leading positions in attractive markets

Segment Revenue based on 2017 results.

Augmenting Dover Capabilities With a New Operational System

Dover Value-Add Capabilities

Growth	Operations	Supply Chain
▪ Sales development ▪ Digital focus ▪ Customer driven innovation ▪ M&A engine ▪ Portfolio review	▪ Operational excellence playbook ▪ Deployment, execution and change management ▪ Shared business services ▪ Lean and continuous improvement	▪ Procurement excellence ▪ Supply chain re-engineering ▪ Shared sourcing

Leadership | Performance Management | Talent Development

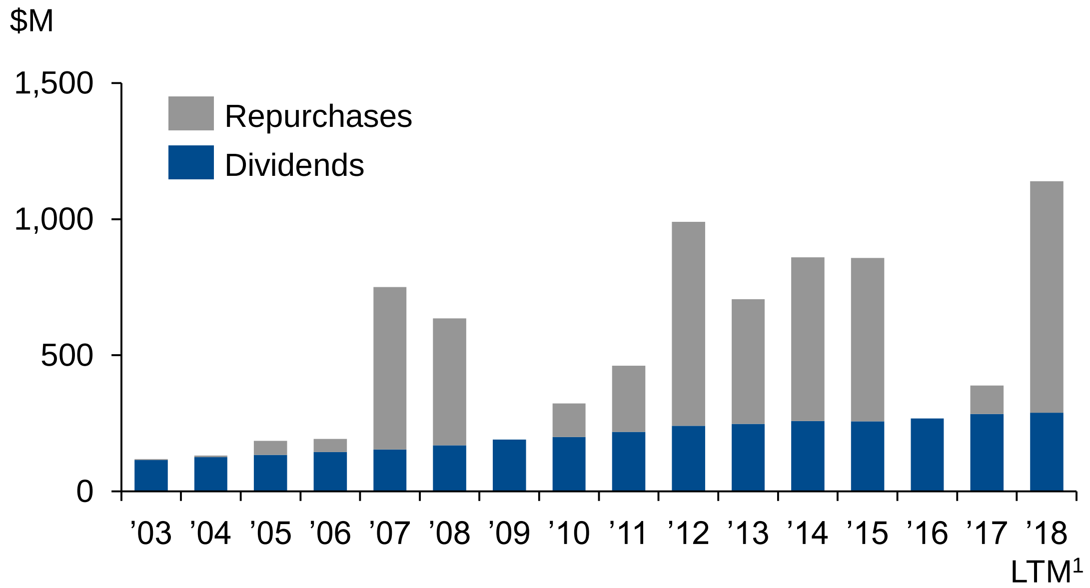
- **Strong value-add capabilities shared across portfolio, supported by talented people and solid processes**
- **Cultural strength in customer facing functions (sales, marketing, NPD) and Supply Chain**
- **Solid operational focus in pockets, but opportunity to supplement and build a world-class business system**
- **Forward focus on more rigorous and consistent deployment of operational excellence playbook across portfolio:**
  - Pricing excellence
  - Footprint optimization
  - Project management
  - Quality management
  - Automation
- **Operational management system focused on plant productivity**
- **Transition to be supported by changes to management structure**

Consistently Strong FCF Generation

Low-Capital, High-FCF Business Model

- **'Light' Capital Requirements**
  - Capex 2-4% of Revenue
  - Adjusted Working Capital 12-15% of Revenue
- **High FCF conversion**
  - 8-12% of Revenue
  - 100%+ of Adj. Net Earnings
- **FCF generation capacity sustained through cycles**

Allows Dover to Provide Shareholders with Meaningful Return of Capital



Over Last 15 Years	>$3B in dividends	*Dividend per share +8% CAGR*	>$4B in repurchases	*Shares outstanding (2%) CAGR*

1. *2018LTM as of 06/30/2018; Chart shows 'gross repurchases of common stock', not netted against stock issuance.*

Capital Allocation Priorities: Organic Growth, M&A, Return of Capital

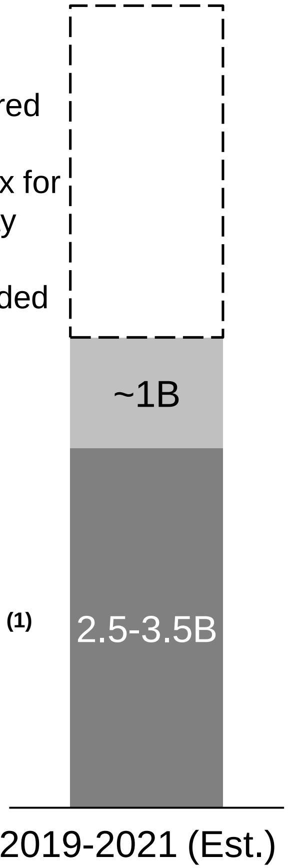
$3.5B+ Capital Available for Deployment in the Next 3 Years

Incremental Capacity nearly doubles 'dry powder'

- Leverage on acquired EBITDA
- Leverage up to 3.5x for strategic deals (stay Investment Grade)
- Divestitures, if needed

Maintain ~2.5x leverage

Operating Cash Flow (1) (before Capex)



Prioritize Growing the Business Over Time, While Continuing to Return Capital

Invest Organically

- ***Priority to high-confidence organic investments***
  - *Capacity, footprint improvements*
  - *Digitization, e-commerce*
  - *Innovation and R&D*
  - *Productivity and automation*
  - *Aftermarket and recurring revenue streams*

Acquire Strategically

- ***Bolt-on acquisitions around existing platforms***
- ***Strict strategic fit and financial discipline criteria***
- ***ROIC 10%+ by Year 3***
- ***Growth- and/or margin-accretive (after synergy)***

Return Capital

- ***Dividend***
  - *Grow 2-4% pa.*
  - *30%+ payout*
- ***Repurchases if investment opportunities do not materialize; will not let cash build***

1. *For illustration. Assumes 3-5% revenue growth and 8-12% FCF conversion (after capex).*

Disciplined Framework for Portfolio Enhancement

Inorganic strategy

- **Multi-platform exposure creates optionality and runway for capital deployment**
- **Significant pipeline of potential targets, historically ~50% of deals proprietary**
- **Intend to stay close to core, prefer mid-sized deals (historical average deal size ~$100M)**
- **Target areas of capital deployment**
  - Fluid Handling
  - Hygienic & Pharma
  - Printing & Identification
  - Software to differentiate Dover products
  - Precision Components
- **Portfolio enhancement a priority, but can't control timing/valuation – will not build cash**
- **Proactive portfolio management: will evaluate alternatives for businesses that become structurally challenged and not capable of meeting Dover's strategic and financial attractiveness criteria**

Acquisition Criteria

Market	✓ GDP+, stable growth supported by secular trends ✓ 'Low-turbulence' environment ✓ Performance-based competition, non-commoditized products ✓ Runway for capital deployment
Business	✓ Leading position in its niche ✓ Revenue visibility, replacement or consumable stream ✓ Fragmented customer base ✓ Growth above market ✓ Favorable customer value add vs. switching cost/risk
Returns	✓ Fit with Dover's platforms, synergistic ✓ 10%+ ROIC by Year 3 ✓ Growth- and/or margin-accretive (after synergy) ✓ Preference for 'bolt-on' size ✓ Synergy skewed toward cost

Margin Improvement Focus Area Through Cost Rightsizing

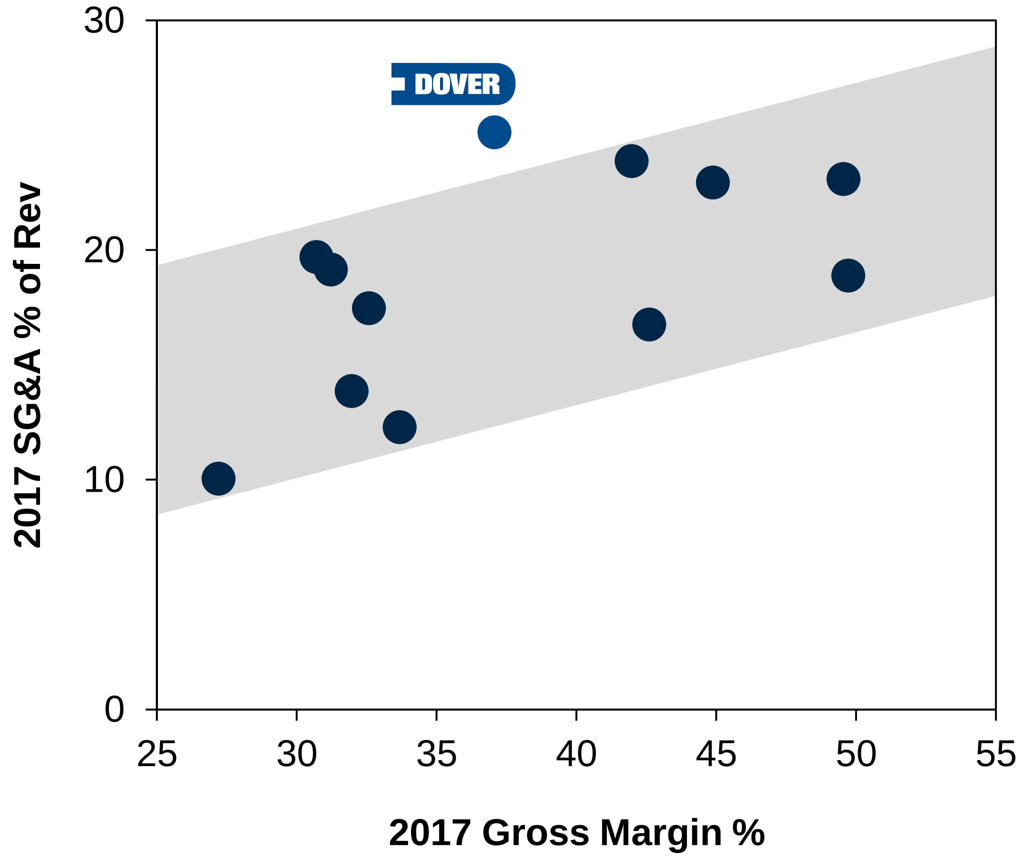
- Compared to multi-industrial peer set, Dover's costs are high relative to current gross profit margin profile
- Clear improvement needed; opportunity capture within our control
- **Implementing cost rightsizing plan through two phases:**

1. **$100M net SG&A rightsizing benefit in 2019 from actions commencing imminently**

   No reduction to R&D

2. **Facility consolidation plan to be executed in 2018-20**

SG&A vs. Gross Margin: Multi-Industrial Peers

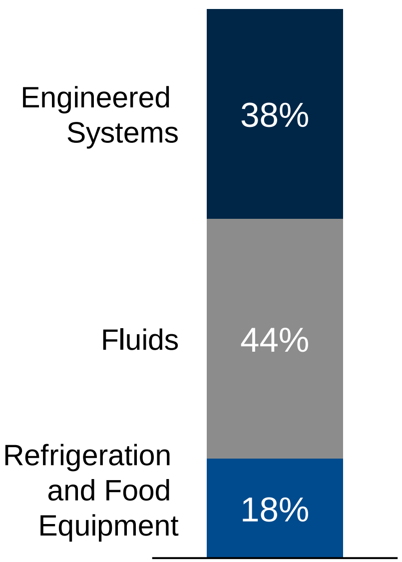


Peers include AME, EMR, ETN, FTV, HON, IEX, IR, ITW, JCI, MMM and UTX.
Source: FactSet for peers.

Near-Term Focus on SG&A Efficiency and Funding Strategic Investments

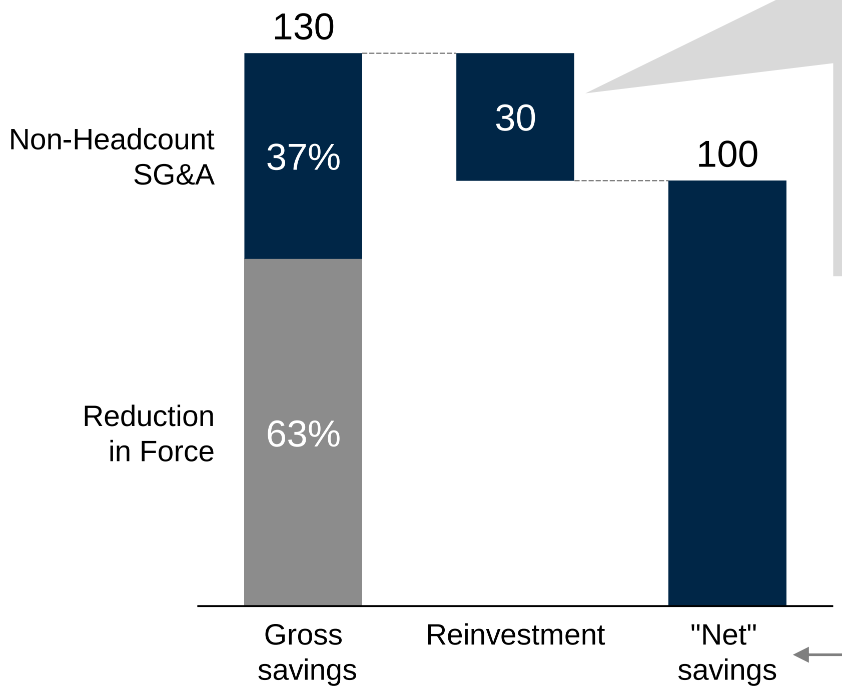
SG&A Rightsizing Across Portfolio

% Mix of Gross Savings



Margin Improvement and Funding for Strategic Initiatives

$ in millions



Key areas for investment

- **Operational Talent**
- **E-commerce and Digital**
- **Increase R&D**

Excludes $40M of one-time costs to achieve through 2019 (1)

1. Approximately $30M costs incurred in 2018 and $10M in 2019.

Dover Near and Medium Term Priorities

2018 – 1H 2019	***2H 2019 and beyond***

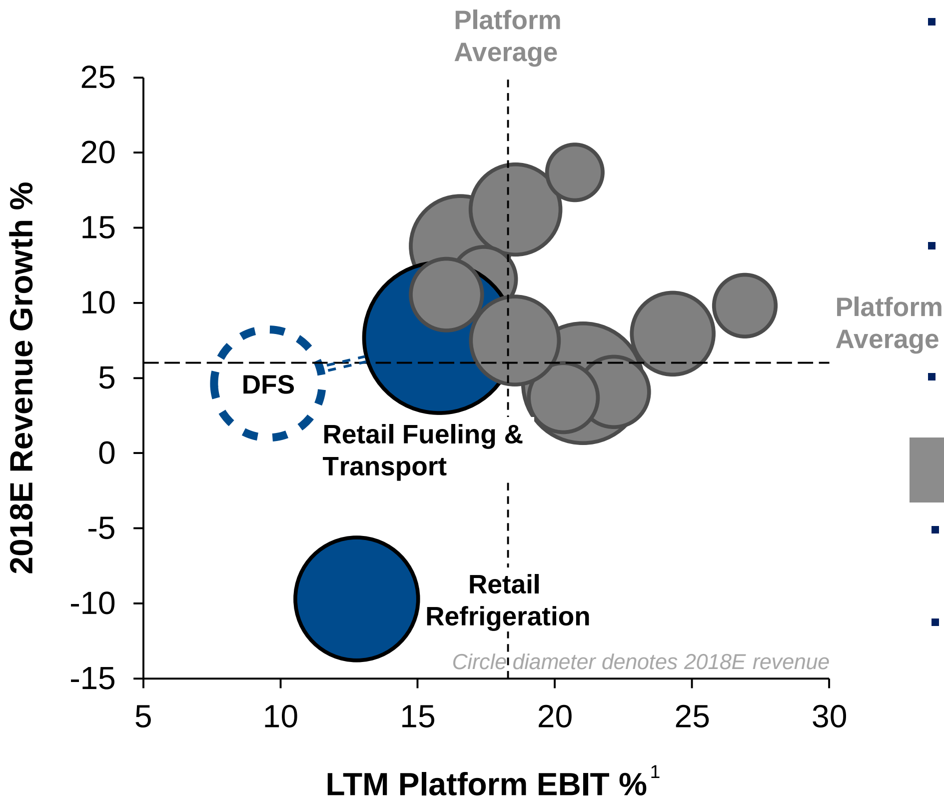
Strengthen Execution, Deliver on Commitments

- Deliver on **SG&A rightsizing initiative**
- **Improve performance** in Retail Fueling & Transportation and Retail Refrigeration
- Continue organic **growth and productivity investments**
- Complete **$1B buyback** program by end of ’18; opportunistically increase repurchases
- Pursue **bolt-on M&A** around existing platforms
- Comprehensive **footprint evaluation**
  - Rightsizing to begin in Q4

Realize Dover’s Earnings and Growth Potential

- **Invest behind Dover’s leading businesses** to capture **growth potential**
- Solidify focus on **reliable execution** as a key tenet of the Dover culture
- **Further opportunity for margin improvement:** footprint rationalization, automation
- **Pursue inorganic opportunities to build out Dover platforms**: gain scale, growth exposure, customer relevance, efficiency
- **Repurchase own stock opportunistically**
- Continue to **grow dividend**

Portfolio Performing Well with Areas for Improvement



Retail Refrigeration

- **#1 position in the US with strong through-cycle returns**
- **Market is undergoing cyclical challenges**
  - Sector reacted to e-commerce threat by slowing or reallocating CapEx
  - CapEx below replacement levels, but expected to rebound to 2-3% CAGR for new demand level
- **Business right-sizing through 2019 in line with volume expectation, with capacity to drive growth and profit expansion**
- **Path to 15-16% margin**

Retail Fueling and Transport

- **Great position in good industry…however, some self-inflicted execution challenges**
- **Key actions in Dover Fueling Solutions include**
  - Accelerate plant rationalization / realization of acquisition synergies
  - Strengthen operations talent bench
  - SG&A rightsizing (platform accounts for 20% of total SG&A rightsizing initiatives)
  - Pricing in low margin markets
- **Fueling Solutions finalizing path to 15-17+% margins**

1. As of 6/30/18. Platform EBIT excludes acquisition-related depreciation & amortization, corporate and segment level expenses, and periodic restructuring.

2018 Actions Position Dover for Strong Earnings Growth in 2019

		2019F Adjusted EPS Impact Incremental to 2018[1]
Previously Announced	$1B share repurchase to be completed in 2018	+ $0.18
New	$100M net SG&A rightsizing initiatives	+ $0.53
	Margin improvement in Retail Fueling business	+ $0.11

New initiatives plus allocation of available cash (repurchase, M&A) provide strong set-up for 2019

1. *Adjusted EPS excludes acquisition-related depreciation & amortization. Excludes one-time costs to achieve. Calculation based on 2018 end of year expected diluted shares outstanding.*

Balanced Model to Deliver Sustained Top-Quartile TSR

Growth	Profitability	Cash Flow and Capital Allocation
GDP+ sustainable organic growth **Invest behind leading businesses within Dover's core** • Sustain market-leading positions • Invest in R&D, engineering edge, customer intimacy and service **Build scale platforms in niche markets, increase growth exposure over time**	**Finalize synergy capture from recent deals** **Drive operational and execution excellence across portfolio** • Capture opportunity in SG&A and footprint rationalization • Drive ROIC across portfolio **Lean corporate center providing benefits of scale and center of functional excellence**	**Generate strong FCF** **Disciplined capital allocation** • Prioritize high-ROI organic investments • Near-in, bolt-on, high-confidence inorganic moves **Maintain investment grade credit profile** **Commit to ongoing return of excess cash to investors**
GDP+ top-line growth	Double-digit near-term EBIT growth, High-single-digit growth longer-term	OpFCF ~10%+ of Revenue 30+% Dividend payout

Reinvest part of FCF to enhance strategic platforms and "compound" returns

High-performance operating model; management incentives aligned with shareholders

Summary

Dover Foundation Unchanged	*New Emphasis*
▪ **Good businesses...leading positions in attractive markets, growth exposure**	▪ ***Greater operational focus…deliver margin improvement; optimize businesses***
▪ **Strong capabilities…customer focus, supply chain, entrepreneurial talent**	▪ ***$3.5bn+ capital deployment …commitment to deployment; maintain leverage***
▪ **Significant cash generation…robust balance sheet and FCF generation**	▪ ***M&A value add …deeper, faster synergy capture; stricter criteria***
▪ **Inorganic growth… strengthen core platforms over time**	▪ ***Return of capital… will not let cash build***

Significant value creation runway; great time to invest in Dover

Looking Ahead

Today	*Jan. 2019*	*Sep. 2019*
▪ Share results from initial business assessment ▪ Set near-term priorities ▪ Commit to improve execution and operations ▪ Announce new rightsizing plan and Retail Fueling and Retail Refrigeration margin improvement initiatives ▪ Communicate capital allocation framework	▪ Report card on interim progress ▪ Give 2019 guidance ▪ Operational focus continues ▪ Continued execution of smart capital allocation applying framework ▪ Update on footprint optimization initiatives	▪ Report on operational progress, including facility consolidation actions ▪ More holistic view of portfolio strategy, growth drivers and areas for investment ▪ Demonstrate progress on capital allocation priorities ▪ Articulate longer term goals for the “new” Dover

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Appendix: Basis of Presentation / Terms

- **SG&A rightsizing initiative**
  - $100M net SG&A rightsizing initiative represents annual savings impact through 2019 (including carryover benefit from initiatives executed in 2018)
  - Excludes approximately $40M of one-time costs to achieve through 2019 – of which approximately $30M will occur in 2018
- **Margin improvement in Retail Fueling**
  - Represents the 2019 impact from actions previously taken or non-recurring operational events included in Dover's 2018 earnings guidance
- **2019F Adjusted EPS impact incremental to FY2018**
  - Excludes acquisition-related depreciation & amortization as well as one-time costs
  - Incremental impact calculated based on expected 12/31/18 diluted shares outstanding of approximately 146.5 million, assuming completion in 2018 of previously-announced $1B share buyback plan
  - Assumes tax rate of approximately 22%
- **No 2019 revenue growth expectations included in any of the metrics discussed herein**
- **Comprehensive footprint evaluation**
  - Rightsizing and other charges related to footprint moves expected to begin in Q4 2018; no current estimate of cost or benefit – update to come in Jan 2019