



# About Dover

Dover is a diversified global manufacturer with annual revenue of \$7 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 over 60 years, our team of 26,000 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](http://www.dovercorporation.com).



Energy



Engineered Systems



Fluids



Refrigeration &  
Food Equipment

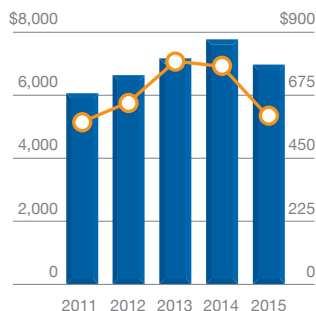
# Financial Highlights

(dollars in thousands, except per share figures)	2015	2014	2013
Revenue	\$ 6,956,311	\$ 7,752,728	\$ 7,155,096
Earnings before taxes	\$ 800,610	\$ 1,094,207	\$ 1,045,986
Earnings from continuing operations	\$ 595,881	\$ 778,140	\$ 797,527
Adjusted earnings per diluted share from continuing operations	\$ 3.63	\$ 4.54	\$ 4.14
Dividends per common share	\$ 1.64	\$ 1.55	\$ 1.45
Capital expenditures	\$ 154,251	\$ 166,033	\$ 141,694
Acquisitions (net assets acquired)	\$ 567,843	\$ 802,254	\$ 322,838
Cash flows from operations	\$ 949,059	\$ 950,164	\$ 979,612
Return on average equity	23.7%	17.1%	19.5%
Number of employees	25,533	26,740	25,345

## Revenue & Continuing Earnings

(\$ in millions)

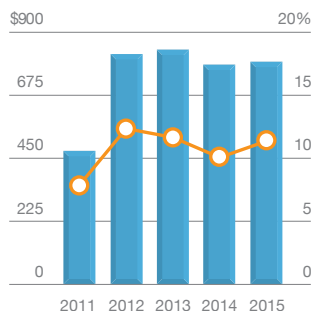
- Revenue
- Continuing Earnings



## Free Cash Flow\*

(\$ in millions)

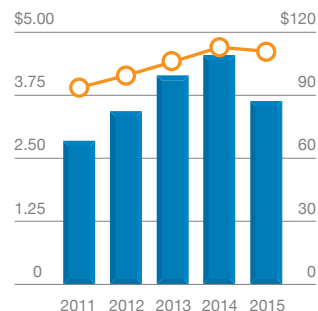
- Free Cash Flow
- Free Cash Flow as a % of Revenue



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

## Adjusted EPS Growth

- Dover
- S&P 500



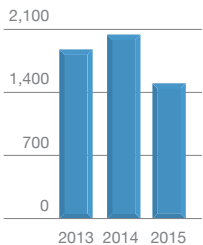
# Energy

A leading provider of customer driven solutions and services for safe and efficient production and processing of oil & gas worldwide, and has a strong presence in the bearings & compression components market.

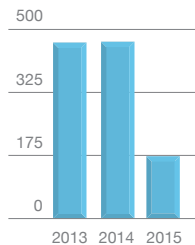


Dover Energy Automation provides products, intelligent tools, and automated software solutions to improve productivity and optimize performance for oil & gas producers.

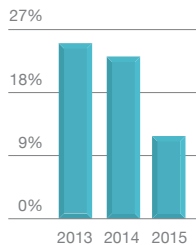
**Revenue**  
(\$ in millions)



**Segment Earnings**  
(\$ in millions)

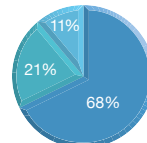


**Segment Margin**



**Revenue by End Markets**

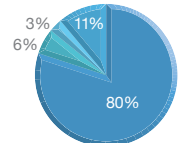
For the year ended 12/31/15




- Drilling & Production
- Bearings & Compression
- Automation

**Revenue by Geography**

For the year ended 12/31/15



- North America
- Europe
- Asia
- Rest of World

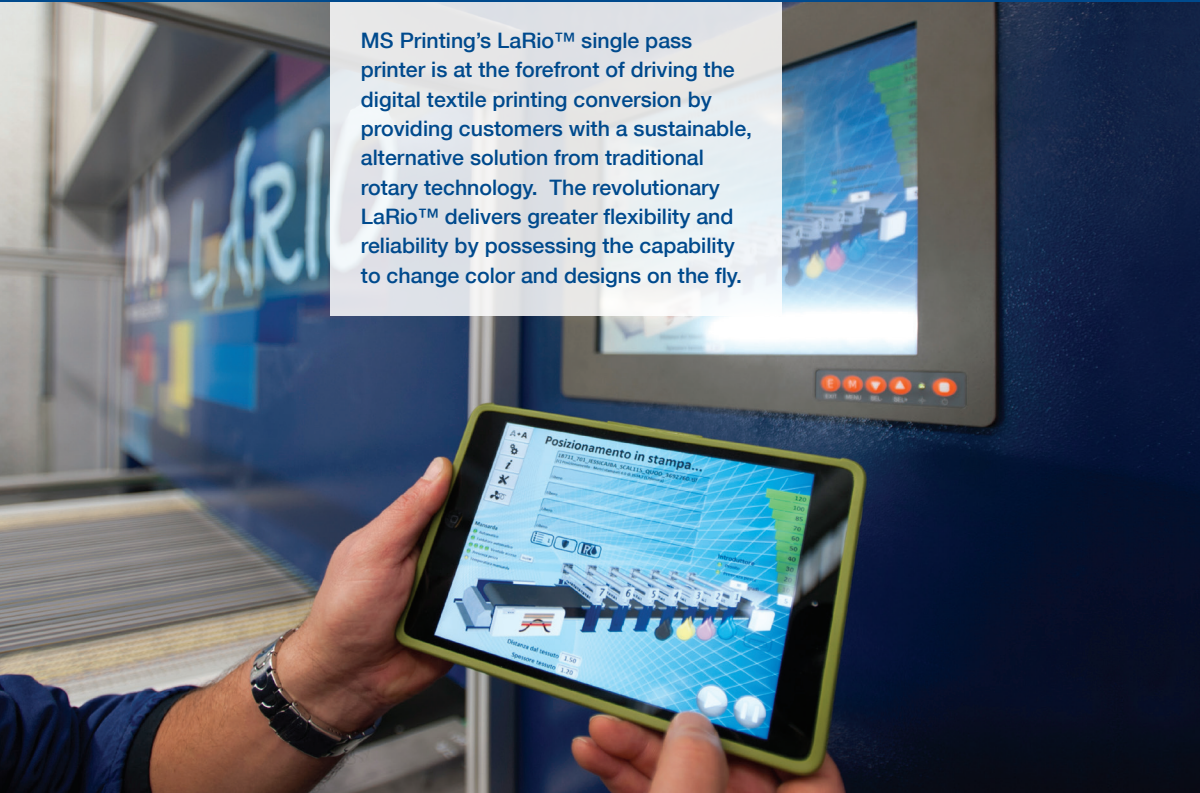


The Dover Artificial Lift electrical submersible pump (ESP) product line provides comprehensive, innovative production solutions that enhance ROI for oil & gas operators through higher pump system efficiencies, increased longevity, and modern automation and controls.

# Engineered Systems

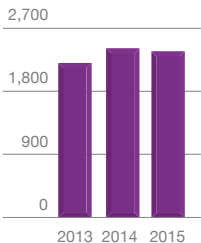
Leaders in the design, manufacture and service of critical equipment and components serving printing & identification, vehicle service, waste handling and select niche industrial end-markets.

MS Printing's LaRio™ single pass printer is at the forefront of driving the digital textile printing conversion by providing customers with a sustainable, alternative solution from traditional rotary technology. The revolutionary LaRio™ delivers greater flexibility and reliability by possessing the capability to change color and designs on the fly.



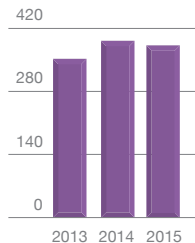
## Revenue

(\$ in millions)

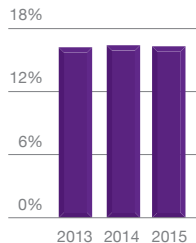


## Segment Earnings

(\$ in millions)

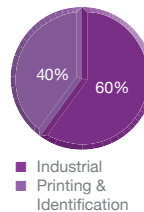


## Segment Margin



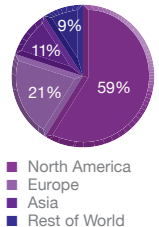
## Revenue by End Markets

For the year ended 12/31/15



## Revenue by Geography

For the year ended 12/31/15





Within VSG, Rotary's Shockwave™ equipped lifts play a key role in helping car dealers and auto service centers, as they look to increase their fixed absorption by servicing more vehicles in less time.

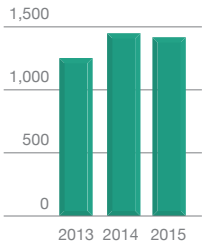
# Fluids

Focused on the safe handling of critical fluids across the oil & gas, retail fueling, chemical, hygienic and industrial end-markets.

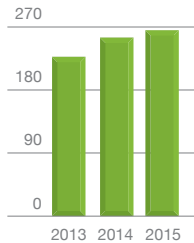


Companies around the globe trust PSG brand products, such as this Blackmer reciprocating gas compressor, for the safe, reliable and efficient transfer of critical and valuable liquids and gases used in manufacturing and processing applications.

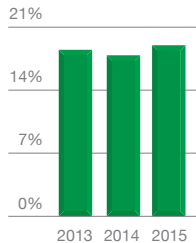
**Revenue**  
(\$ in millions)



**Segment Earnings**  
(\$ in millions)

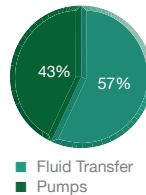


**Segment Margin**



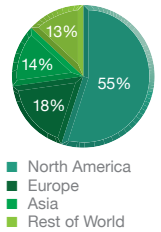
**Revenue by End Markets**

For the year ended 12/31/15



**Revenue by Geography**

For the year ended 12/31/15





Avance™ by OPW represents next generation fueling nozzle innovation by combining a sleek modern look with comfortable handling and smooth, effortless operation.



# Refrigeration & Food Equipment

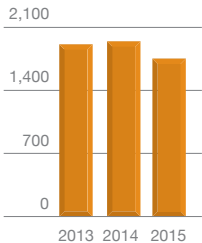
The leading provider of energy efficient equipment and systems serving the commercial refrigeration and food service industries.

As a leading provider of commercial foodservice equipment and solutions for more than 100 years, Unified Brands delivers premium industrial kitchen equipment worldwide, including this Groen steam jacketed kettle.



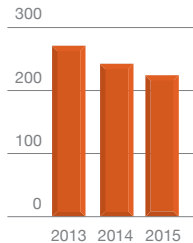
## Revenue

(\$ in millions)

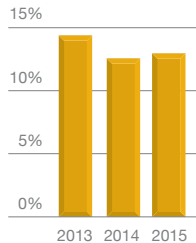


## Segment Earnings

(\$ in millions)

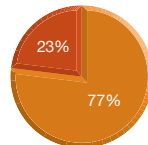


## Segment Margin



## Revenue by End Markets

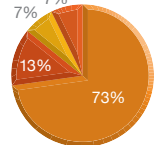
For the year ended 12/31/15



■ Refrigeration  
■ Food Equipment

## Revenue by Geography

For the year ended 12/31/15



■ North America  
■ Europe  
■ Asia  
■ Rest of World



Anthony's revolutionary Vista Elite™ zero energy all glass door provides a crystal clear presentation of products in retailers across the globe.

# Dover Key Brands

## Energy



■ Specializing in fluid separation and processing equipment, including electric submersible pumps for the energy industry



■ Producing 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



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



■ 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



■ Manufacturing innovative inks and consumables serving the fast-growing digital textile printing markets



markem-imaje

■ Manufacturing product identification and traceability solutions, including inkjet, thermal transfer, laser, print & 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 and manufacturing 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, electronics and industrial product assembly



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



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



■ Designing and manufacturing 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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## 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 plastics and polymers 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

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## 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 and electrical equipment for the supermarket industry



- Providing brazed plate heat exchangers for the HVAC 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

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### Dear Shareholders,

In 2015, Dover faced difficult macro market conditions, especially in our oil & gas related markets. I am proud of the way our team executed in this environment, as they steadfastly maintained focus and continued to pursue customer wins, launch new products and reduce costs through our productivity initiatives.

Our strategy has not wavered in this environment. We have maintained, and in many cases accelerated, our commitment to invest in markets that offer opportunities for growth, and in sectors where customers value our engineering content and product performance.

The core strength of Dover, and our competitive advantage, is our portfolio of market-leading businesses that are deeply engaged with our customers. In 2015, we took many proactive measures to improve our businesses and build upon this strength, including initiatives to:

- Drive new product launches and faster cycles of innovation
- Expand our leading technologies through the completion of several key acquisitions
- Grow our business with new customers and in new geographies
- Leverage our Dover Excellence (“DEx”) program to continue to drive margin, productivity and cash flow
- Right-size our businesses to reflect difficult market conditions, especially in our Energy segment

Now, let me discuss some of the 2015 operating highlights across our Segments.

### Energy

Revenues in our Energy Segment decreased 26% to \$1.5 billion in 2015, reflecting weak fundamentals in global oil & gas markets as illustrated by the significant declines in oil prices and North American rig count. In response to these market conditions, we took multiple actions to reduce our cost structure, and remain flexible to implement further reductions as necessary.

Over the last several years we have greatly expanded our product portfolio and have become well-positioned for geographic expansion in higher growth regions such as the Middle East, Latin America and Asia through continuous investment in people and

Robert A. Livingston  
President and Chief Executive Officer

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“Our strategy has not wavered in this environment. We have maintained, and in many cases accelerated, our commitment to invest in markets that offer opportunities for growth, and in sectors where customers value our engineering content and product performance.”

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capabilities. Further, we have increased investment in innovation to drive customer productivity and cash flow through our strong product offerings in Electric Submersible Pumps (“ESPs”) and Automation, which have resulted in winning new customers and expanding our positions with existing customers. This result is a strong indication of our growing reputation as a solution provider.

Although Energy markets will remain challenged in the near-term, we are convinced the long-term outlook for this market is positive. Dover is poised to capitalize on secular trends in the areas of global energy demand, steady depletion rates, well productivity, and sustainability through our full suite of best-in-class product offerings.

### Engineered Systems

With revenues of \$2.3 billion, Engineered Systems is our largest segment, accounting for 34% of our revenue. Our Printing & Identification platform achieved 5% organic growth in 2015 driven by excellent results in our core printing & coding business and our growing presence in digital textile printing. Our Industrial platform also performed well, driven by strong results in our businesses serving the environmental solutions and vehicle service markets.

Within this Segment, we expanded our leadership position in the digital printing market with the recent acquisition of JK Group. The digital textile market, which is estimated to be about \$1 billion in size, and is in the early stages of transformation from analog to digital, is enabling trends such as fast fashion by allowing producers to shrink time to market while reducing costs.

The addition of JK gives us a high growth, market-leading, consumables ink business to go along with our already strong digital printing equipment offering. This acquisition enables us to deliver consistent and superior print quality to our customers while offering a complete, integrated solution. Additionally, we now have the opportunity to share and leverage this new technology across our entire Printing & Identification platform.

Within the Industrial platform of Engineered Systems, new product introductions focused on productivity solutions for our customers in areas like environmental solutions and vehicle service and repair led to strong performance in 2015.

We expect our Engineered Systems Segment to combine its engineering technology, unique product advantages, and applications expertise to address market needs and requirements such as digital conversion, sustainability, consumer product safety, and growth in emerging economies. We look for another solid year from Engineered Systems in 2016.

## Fluids

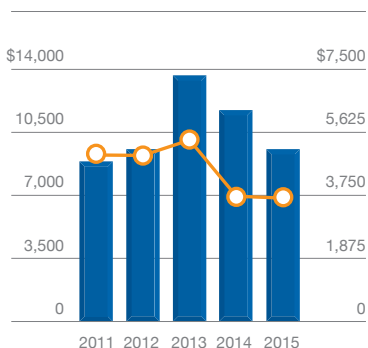
Our Fluids Segment generated revenue of \$1.4 billion in 2015 while increasing earnings and again delivering strong margin. Within this segment, our Fluid Transfer businesses had solid organic revenue growth driven by robust retail fueling markets, while organic revenue declined in our Pumps businesses, driven by weak oil & gas markets.

Our focus in Fluids is on the safe and efficient handling of critical fluids in the oil & gas, retail fueling, chemical, hygienic and industrial end-markets. We have significantly strengthened our position in this Segment with several recent acquisitions. The largest of these acquisitions is Tokheim, which closed in January 2016. Tokheim is a leading

### Value Creation

(\$ in millions)

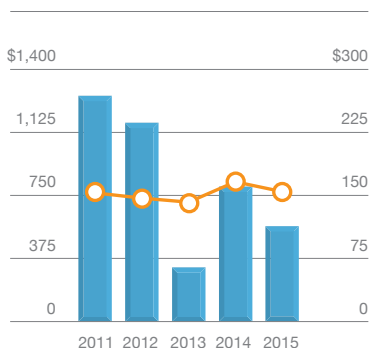
- Market Capitalization
- Stockholders' Equity



### Long-Term Investment\*

(\$ in millions)

- Acquisitions
- Capital Expenditures



\*Includes investments associated with continuing operations



manufacturer of fuel dispensers, retail automation systems, and payment systems. Together with OPW, their combined product offerings will better enable us to capitalize on increased safety and environmental regulations, a positive retail fueling environment, and new product introductions. In addition, this acquisition expands our already strong position in retail fueling equipment to approximately \$900 million in revenue, creating a leading global business.

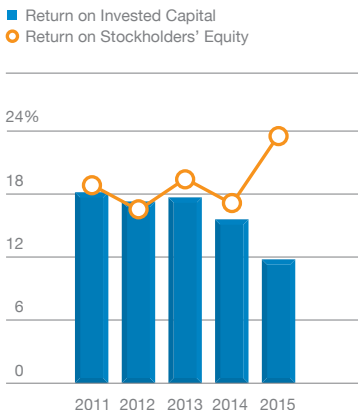
Also within Fluids, we acquired Gala Industries and Reduction Engineering, two important businesses that, when joined with Maag, provide us with a more comprehensive solution for our customers in the plastics and polymers production markets. The combination of these businesses will allow us to participate in more applications in the plastics manufacturing process, and become an even stronger partner with our customers. Together, these businesses will generate annualized revenue of about \$300 million and provide us with significant revenue and cost synergies.

We like our position in Fluids, and while not all served markets are expected to grow, we anticipate strong revenue growth from acquisitions in 2016. Fluids will focus on opportunities to accelerate growth within the chemical/plastics, retail fueling, fluid transfer, industrial, and hygienic markets, as well as globalizing brands across geographies, while expanding sales channels and engineering support.

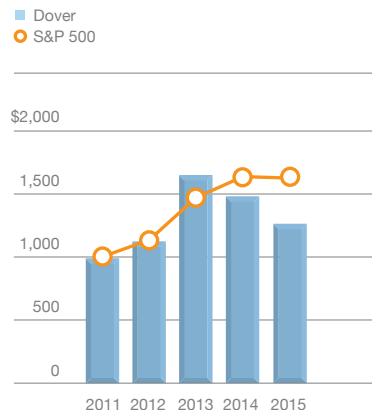
### Refrigeration & Food Equipment

The Refrigeration & Food Equipment Segment had revenue of over \$1.7 billion in 2015. During the year, we worked hard to offset reduced volume at a large customer through aggressive marketing initiatives with other customers. We began to see the benefits

#### Profitability Measures



#### Five Year Return\*



\*\$1000 invested on 12/31/10 in Dover Stock or the S&P 500 including reinvestment of Dividends

of these activities late in the year, highlighted by strong order rates. Our solid food equipment results were driven by our leading positions in can-making and commercial kitchen equipment.

Our focus in this Segment is on providing our customers with innovative designs and merchandising solutions to help drive customer traffic, increase energy efficiency, and lower the overall cost of ownership in refrigeration, electrical, heating and cooling systems. Our leading technology and merchandising solutions in our refrigeration and specialty glass businesses continue to attract and excite customers, especially those that showcase fresh and prepared food, a growing trend in the food retail industry.

As a result of government regulations, our Refrigeration & Food Equipment Segment is continually responding to our customers' energy efficiency, sustainability and food safety concerns with innovative new products. In addition, we are broadening our product offerings for retail refrigeration and food service customers with enhanced productivity and merchandising products.

Through our customer focus and best-in-class products, we are confident we will build on the market leading products and channels we have established to deliver stronger results in 2016.

### Closing Comments

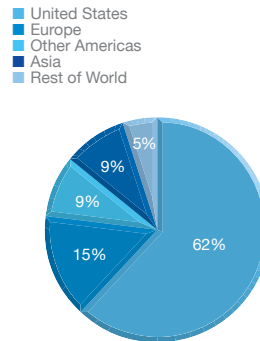
As we enter 2016, markets remain mixed, and our businesses with exposure to oil & gas will face challenges. Our strategy remains consistent and we will focus on organic growth opportunities through our proven ability to be problem solvers and solution providers for our customers.

We will also continue to engage in multiple productivity and cost management activities to become leaner and more responsive. I expect our DEx program to gain even further traction throughout our Company and continue to yield positive results. This program is focused on free cash flow generation, productivity to support the ongoing investment in product innovation and customer expansion activities, the continuous evaluation of operating efficiencies, and consolidation of our back office support. In 2016, the Supply Chain portion of this program will produce over \$40 million in cost savings. All of these initiatives, coupled with the actions we have taken in 2015, will provide us with meaningful benefits in the year ahead.

### Cash Dividends to Shareholders



### 2015 Revenue by Region



As we have done in the past, we will look to acquire businesses in our core growth markets that further enhance our capabilities and enable us to be an even more important partner with our customers.

In closing, I'd like to thank our shareholders for their ongoing support, as well as our team of 26,000 employees for their hard work, dedication, and continued focus on our customers. We have weathered some tough markets, while at the same time investing in our businesses and steadily generating free cash flow. I am encouraged by the actions we have taken in 2015, and believe the benefits of our productivity initiatives, together with our organic growth and acquisition investments, have positioned us well for the future.

Sincerely,

Robert A. Livingston  
President and Chief Executive Officer  
February 12, 2016

# 5-Year Consolidated Summary of Selected Financial Data

(in thousands, except per share figures)

	2015	2014	2013	2012	2011
<b>Dover Continuing Operations:</b>					
Revenue	\$ 6,956,311	\$ 7,752,728	\$ 7,155,096	\$ 6,626,648	\$ 6,051,011
Cost of goods and services	4,388,167	4,778,479	4,376,505	4,046,659	3,702,945
Selling and administrative expenses	1,647,382	1,758,765	1,616,921	1,520,961	1,434,254
Interest expense, net	127,257	127,179	120,654	121,269	115,488
Other (income) expense, net	(7,105)	(5,902)	(4,970)	6,694	(2,985)
Earnings before provision for taxes and discontinued operations	800,610	1,094,207	1,045,986	931,065	801,309
Provision for income taxes	204,729	316,067	248,459	280,990	221,961
Earnings from continuing operations	\$ 595,881	\$ 778,140	\$ 797,527	\$ 650,075	\$ 579,348
% of revenue	8.6%	10.0%	11.1%	9.8%	9.6%
Adjusted diluted earnings					
per common share	\$ 3.63	\$ 4.54	\$ 4.14	\$ 3.43	\$ 2.84
Depreciation and amortization	327,089	307,188	278,033	229,934	193,353
Net property, plant and equipment	854,269	837,069	787,849	772,814	660,143
Total assets – Continuing Operations	8,619,763	8,703,120	8,022,596	7,526,290	6,524,222
Total debt	2,768,464	3,030,997	2,828,479	2,800,116	2,187,252
Capital expenditures	154,251	166,033	141,694	146,502	152,764
Adjusted working capital <sup>(1)</sup>	1,272,505	1,435,151	1,269,239	1,179,327	1,068,943
<b>Total Dover:</b>					
Diluted earnings per common share	\$ 5.46	\$ 4.59	\$ 5.78	\$ 4.41	\$ 4.74
Return on average equity	23.7%	17.1%	19.5%	16.5%	18.9%
Dividends per common share	\$ 1.64	\$ 1.55	\$ 1.45	\$ 1.33	\$ 1.18
Book value per common share	\$ 23.51	\$ 22.70	\$ 31.65	\$ 28.16	\$ 26.86
Acquisitions	\$ 567,843	\$ 802,254	\$ 322,838	\$ 1,181,043	\$ 1,342,461
Stockholders' equity	\$ 3,644,574	\$ 3,700,725	\$ 5,377,396	\$ 4,919,230	\$ 4,930,555
Common shares outstanding	155,004	163,012	169,907	174,718	183,591
Weighted average shares					
outstanding - Diluted	159,172	168,842	173,547	183,993	188,887
Closing common stock price per share	\$ 61.31	\$ 71.72	\$ 80.08	\$ 54.51	\$ 48.15
Number of employees	25,533	26,740	25,345	24,274	21,475

<sup>(1)</sup>Adjusted working capital is a non-GAAP measure defined as accounts receivable plus inventory less accounts payable.

# Board of Directors

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**Robert W. Cremin**<sup>2,3</sup>  
Retired President,  
Chief Executive Officer,  
Esterline Technologies  
Corporation

**Jean-Pierre M. Ergas**<sup>3</sup>  
Managing Partner,  
Ergas Ventures, LLC

**Peter T. Francis**<sup>2</sup>  
Former President and Chief  
Executive Officer,  
J.M. Huber Corporation,  
Managing Member,  
Mukilteo Investment  
Management Company

**Kristiane C. Graham**<sup>2,3</sup>  
Private Investor

**Michael F. Johnston**<sup>2,3</sup>  
Retired Chief Executive Officer,  
Visteon Corporation

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

**Richard K. Lochridge**<sup>2</sup>  
Retired President,  
Lochridge & Company, Inc.

**Bernard G. Rethore**<sup>1</sup>  
Chairman of the Board  
Emeritus and Retired Chief  
Executive Officer of  
Flowserve Corporation

**Michael B. Stubbs**<sup>1</sup>  
Managing Member of  
S.O.G. Investors, LLC

**Stephen M. Todd**<sup>1</sup>  
Former Global Vice Chairman,  
Assurance Professional  
Practice of Ernst &  
Young Global Limited

**Stephen K. Wagner**<sup>1,3</sup>  
Former Senior Advisor, Center  
for Corporate Governance,  
Deloitte & Touche LLP

**Keith E. Wandell**<sup>1</sup>  
Former President &  
Chief Executive Officer,  
Harley-Davidson, Inc.

**Mary A. Winston**<sup>1</sup>  
Former Executive Vice President  
& Chief Financial Officer,  
Family Dollar Stores, Inc.

<sup>1</sup>Members of Audit Committee

<sup>2</sup>Members of Compensation Committee

<sup>3</sup>Members of Governance & Nominating  
Committee

# Management Team

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**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

**S. Gary Kennon**  
President,  
Dover Business Services

**Jay L. Kloosterboer**  
Senior Vice President,  
Human Resources

**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

**Sandra A. Arkell**  
Vice President, Controller

**Kevin P. Buchanan**  
Vice President, Tax

**Paul E. Goldberg**  
Vice President,  
Investor Relations

**James M. Moran**  
Vice President, Treasurer

# Shareholder Information

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## 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](http://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](http://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](http://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](http://www.computershare.com/investor)

## Annual Shareholders Meeting:

Thursday, May 5, 2016 at 9:00 a.m.  
Waldorf Astoria Chicago  
11 East Walton Street  
Chicago, IL 60611

Removable  
2016 Dover Investor  
Fact Sheet ►

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## Forward-Looking Statements and Non-GAAP Measures:

This Company Review contains forward-looking statements that are inherently subject to uncertainties and risks. We caution investors to be guided in their analysis of Dover by referring to the documents we file with the SEC, including our Form 10-K for 2015, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

This Company Review contains non-GAAP financial information. Reconciliations of non-GAAP measures are included in Dover's filings with the SEC and are available on our website.

# 2016 Investor Fact Sheet

Dover is a diversified global manufacturer with annual revenue of \$7 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 over 60 years, our team of 26,000 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](http://www.dovercorporation.com).

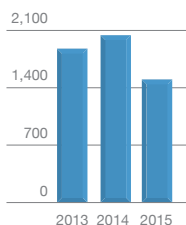


Since  
1955

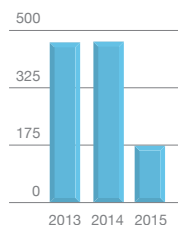
Redefining  
what's  
possible

# Energy

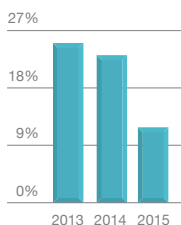
**Revenue**  
(\$ in millions)



**Segment Earnings**  
(\$ in millions)

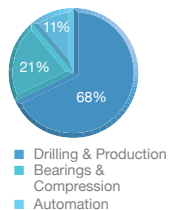


**Segment Margin**



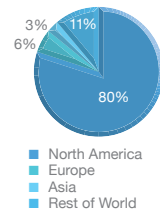
**Revenue by End Markets**

For the year ended 12/31/15



**Revenue by Geography**

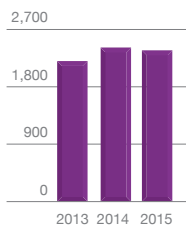
For the year ended 12/31/15



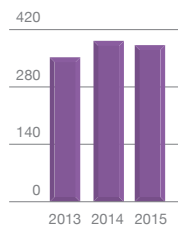
- Specialized fluid separation and processing equipment
- Artificial lift systems and well site controls
- Winches and supporting electronic systems
- Diamond cutters for down-hole drilling tools
- Compressor products and monitoring solutions and related aftermarket services
- Fluid film and magnetic bearings, bearing isolators, seals and monitoring systems
- Productivity tools and performance management software applications

# Engineered Systems

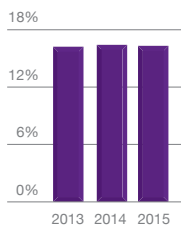
**Revenue**  
(\$ in millions)



**Segment Earnings**  
(\$ in millions)

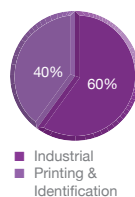


**Segment Margin**



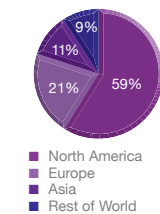
**Revenue by End Markets**

For the year ended 12/31/15



**Revenue by Geography**

For the year ended 12/31/15



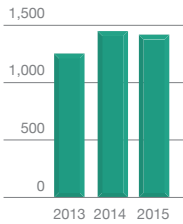
- Refuse collection vehicles, waste compacting and recycling equipment
- Workholding devices and factory automation components
- Automotive lifts and collision repair equipment
- Specialty hydraulics, fastener, bearings, switches and filters
- Premium pistons, crankshafts, gaskets and accessories
- Winches, hoists, powertrain components and accessories
- Innovative inks and consumables for textile printing
- Bench tools and equipment used in 3D printing and electronics industrial product assembly
- Marking and coding equipment and related consumables
- Digital inkjet printing systems and associated consumables



# Fluids

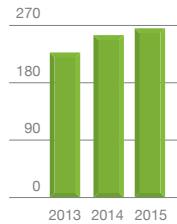
## Revenue

(\$ in millions)

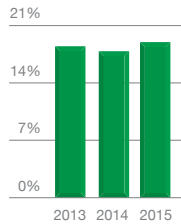


## Segment Earnings

(\$ in millions)

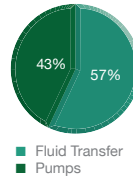


## Segment Margin



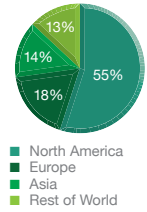
## Revenue by End Markets

For the year ended 12/31/15



## Revenue by Geography

For the year ended 12/31/15

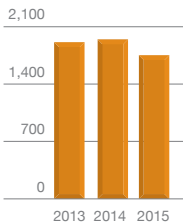


- Specialty liquid dispensing systems
- Fluid components and quick disconnect couplings
- Fueling nozzles and dispensers, underground containment systems and fuel management systems
- Engineered pumps and systems for heavy duty industrial applications worldwide
- Innovative pumps, filtration systems and pelletizing equipment for the plastics and polymers industries
- Specialty industrial pumps

# Refrigeration & Food Equipment

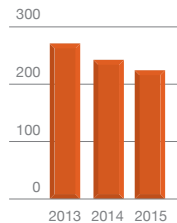
## Revenue

(\$ in millions)

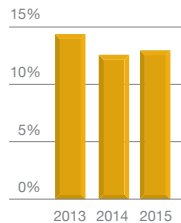


## Segment Earnings

(\$ in millions)

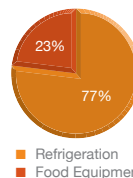


## Segment Margin



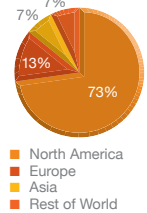
## Revenue by End Markets

For the year ended 12/31/15



## Revenue by Geography

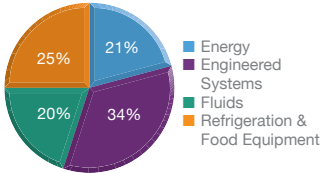
For the year ended 12/31/15



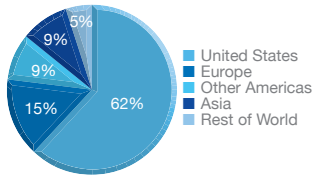
- Aluminum can production equipment
- Specialty food packaging equipment and related consumables
- Commercial food preparation equipment
- Commercial glass refrigerator and freezer doors, lighting systems, and display equipment
- Refrigeration cases and systems
- Brazed plate heat exchangers

# dovercorporation.com

## 2015 Revenue by Segment



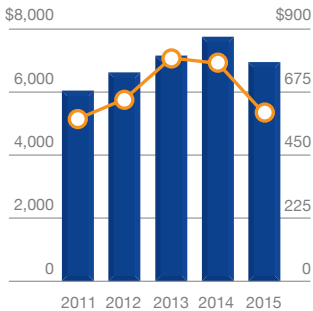
## 2015 Revenue by Region



## Revenue & Continuing Earnings

(\$ in millions)

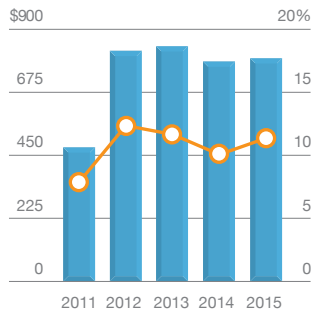
■ Revenue  
○ Continuing Earnings



## 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

## Financial Highlights 2015

(dollars in thousands, except per share figures)

	2015	2014
Revenue	\$ 6,956,311	\$ 7,752,728
Earnings before taxes	\$ 800,610	\$ 1,094,207
Earnings from continuing operations	\$ 595,881	\$ 778,140
Adjusted earnings per diluted share from continuing operations	\$ 3.63	\$ 4.54
Dividends per common share	\$ 1.64	\$ 1.55
Capital expenditures	\$ 154,251	\$ 166,033
Acquisitions (net assets acquired)	\$ 567,843	\$ 802,254
Cash flows from operations	\$ 949,059	\$ 950,164
Return on average equity	23.7%	17.1%
Number of employees	25,533	26,740

## About Dover

### 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, Engineered Systems

#### Bill Johnson

President, Refrigeration & Food Equipment

#### Gary Kennon

President, Dover Business Services

#### Jay Kloosterboer

Senior Vice President, Human Resources

#### Soma Somasundaram

President, Energy

#### Bill Spurgeon

President, Fluids

#### Russell Toney

Senior Vice President, Global Sourcing

■ 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 60 consecutive years (the third-longest record on the NYSE)

### Revenue For Year Ended 12/31/15:

\$7.0B

### Adjusted EPS From Continuing Operations For 2015:

\$3.63

### 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  
peg@dovercorp.com

### Credit Ratings:

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

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Innovation and Customer Focus

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Downers Grove, IL 60515

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