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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 20, 2017

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**DOVER CORPORATION**

(Exact name of registrant as specified in its charter)

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**State of Delaware**  
(State or other jurisdiction of incorporation)

**1-4018**  
(Commission File Number)

**53-0257888**  
(I.R.S. Employer Identification No.)

**3005 Highland Parkway  
Downers Grove, Illinois**  
(Address of principal executive offices)

**(630) 541-1540**  
(Registrant's telephone number, including area code)

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**60515**  
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On April 20, 2017, Dover Corporation (i) issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended March 31, 2017; and (ii) posted on its website at <http://www.dovercorporation.com> the presentation slides attached hereto as Exhibit 99.2 for the quarter ended March 31, 2017.

The information in this Current Report on Form 8-K, including exhibits, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed to be incorporated by reference into any of Dover's filings with the SEC under the Securities Act of 1933.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are furnished as part of this report:

99.1 Dover Corporation Press Release dated April 20, 2017.

99.2 Presentation Slides posted on Dover Corporation's website at <http://www.dovercorporation.com>.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 20, 2017

**DOVER CORPORATION**

(Registrant)

By: /s/ Ivonne M. Cabrera

Ivonne M. Cabrera

Senior Vice President, General Counsel & Secretary

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## EXHIBIT INDEX

<b>Number</b>	<b>Exhibit</b>
99.1	Press Release of Dover Corporation dated April 20, 2017
99.2	Presentation Slides posted on Dover Corporation's website at <a href="http://www.dovercorporation.com">http://www.dovercorporation.com</a>

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**DOVER REPORTS FIRST QUARTER 2017 RESULTS AND RAISES FULL YEAR REVENUE AND EPS GUIDANCE**

- Reports quarterly revenue of \$1.8 billion, an increase of 12% from the prior year
- Delivers quarterly diluted net earnings per share of \$1.09, including a \$0.39 gain on disposition
- Posts adjusted diluted net earnings per share of \$0.70, excluding the gain on a disposition
- Increases full year revenue growth forecast; now expected to be 11% to 13%
- Raises 2017 full year diluted earnings per share guidance to now be in the range of \$4.05 to \$4.20, inclusive of the gain on a disposition

**Downers Grove, Illinois, April 20, 2017** — Dover (NYSE: DOV) announced today that for the first quarter ended March 31, 2017, revenue was \$1.8 billion, an increase of 12% from the prior year. The increase in the quarter was driven by acquisition growth of 12% and organic growth of 4%, partially offset by a 3% impact from dispositions and an unfavorable impact from foreign exchange ("FX") of 1%. Net earnings were \$172.2 million, an increase of 73% as compared to \$99.4 million for the prior year period. Diluted net earnings per share ("EPS") for the first quarter ended March 31, 2017, were \$1.09, compared to \$0.64 EPS in the prior year period, representing an increase of 70%. EPS for the first quarter of 2017 included a gain on a disposition of \$0.39. EPS for the prior year period included a gain on a disposition of \$0.07. Excluding these items, adjusted EPS for the first quarter of 2017 was \$0.70, an increase of 25% from an adjusted EPS of \$0.56 in the prior year period. EPS for the first quarter ended March 31, 2017, and March 31, 2016, include restructuring costs of \$0.03 EPS and \$0.07 EPS, respectively.

Dover's President and Chief Executive Officer, Robert A. Livingston, said, "I am very pleased with our first quarter business activity and results. The revenue growth of 12% was broad-based and bookings grew 21%, resulting in a strong book-to-bill of 1.12. Of particular note, organic revenue and bookings grew 4% and 12%, respectively.

"Among the highlights in the quarter was an acceleration in the recovery of our U.S. drilling and production market. At the same time, business activity was also very solid in our printing & identification, retail fueling, and retail refrigeration markets, as well as the majority of our other industrial markets. Strong growth and solid execution, along with an improved tax rate, resulted in adjusted EPS of \$0.70.

"As a result of the solid first quarter performance, higher expectations in Energy, and overall strong bookings activity, we are raising our full year revenue and EPS guidance. We now expect full year diluted earnings per share to be in the range of \$4.05 to \$4.20, versus our prior guidance of \$3.40 to \$3.60. Our revised guidance includes the gain from our recent disposition. Further, this revised

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guidance is based on full year revenue growth of 11% to 13% versus our prior forecast of 10% to 12%, and is comprised of organic growth of 4% to 6% and acquisition growth of approximately 10%, partially offset by a 2% impact from the dispositions and a 1% headwind from FX. Our revised revenue forecast is primarily driven by a one point increase in organic growth. The combined impact of acquisitions, dispositions, and FX is essentially unchanged from our prior forecast.”

Dover will host a webcast of its first quarter 2017 conference call at 10:00 A.M. Eastern Time (9:00 A.M. Central Time) on Thursday, April 20, 2017. The webcast can be accessed on the Dover website at [dovercorporation.com](http://dovercorporation.com). The conference call will also be made available for replay on the website. Additional information on Dover’s first quarter results and its operating segments can be found on the Company’s website.

#### **About Dover:**

Dover is a diversified global manufacturer with annual revenue exceeding \$7 billion. We deliver innovative equipment and components, specialty systems, consumable supplies, software and digital solutions, and support services through four 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 29,000 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](http://dovercorporation.com).

#### **Forward-Looking Statements:**

This press release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements concern future events and may be indicated by words or phrases such as "anticipates," "expects," "believes," "suggests," "will," "plans," "should," "would," "could," and "forecast," or the use of the future tense and similar words or phrases. Forward-looking statements address matters that are uncertain, including, by way of example only: operating and strategic plans, future sales, earnings, cash flows, margins, organic growth, growth from acquisitions, restructuring charges, cost structure, capital expenditures, capital allocation, capital structure, dividends, cash flows, exchange rates, tax rates, interest rates, interest expense, changes in operations and trends in industries in which our businesses operate, anticipated market conditions and our positioning, global economies, and operating improvements. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, economic conditions generally and changes in economic conditions globally and in the markets and industries served by our businesses, including oil and gas activity and U.S. industrials activity; conditions and events affecting domestic and global financial and capital markets; oil and natural gas demand, production growth, and prices; changes in exploration and production spending by our customers and changes in the level of oil and natural gas exploration and development; changes in customer demand and capital spending; risks related to our international operations and the ability of our businesses to expand into new geographic markets; the impact of interest rate and currency exchange rate fluctuations; increased competition and pricing pressures; the impact of loss of a significant customer, or loss or non-renewal of significant contracts; the ability of our businesses to adapt to technological developments; the ability of our businesses to develop and launch new products, timing of such launches and risks relating to market acceptance by customers; the relative mix of products and services which impacts margins and operating efficiencies; the impact of loss of a single-source manufacturing facility; short-term capacity constraints; domestic and foreign governmental and public policy changes or

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developments, including import/export laws and sanctions, tax policies, environmental regulations and conflict minerals disclosure requirements; increases in the cost of raw materials; our ability to identify and successfully consummate value-adding acquisition opportunities or planned divestitures, and to realize anticipated earnings and synergies from acquired businesses and joint ventures; our ability to achieve expected savings from integration and other cost-control initiatives, such as lean and productivity programs as well as efforts to reduce sourcing input costs; the impact of legal compliance risks and litigation, including product recalls; indemnification obligations related to acquired or divested businesses; cybersecurity and privacy risks; protection and validity of patent and other intellectual property rights; goodwill or intangible asset impairment charges; a downgrade in our credit ratings which, among other matters, could make obtaining financing more difficult and costly; and work stoppages, union and works council campaigns and other labor disputes which could impact our productivity. Dover refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as its reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause its actual results to differ materially from its current expectations and from the forward-looking statements contained herein. Dover undertakes no obligation to update any forward-looking statement, except as required by law.

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**INVESTOR SUPPLEMENT - FIRST QUARTER 2017****DOVER CORPORATION**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
(unaudited)(in thousands, except per share data)

	Three Months Ended March 31,	
	2017	2016
<b>Revenue</b>	\$ 1,813,372	\$ 1,622,273
Cost of goods and services	1,152,198	1,033,009
<b>Gross profit</b>	661,174	589,264
Selling, general, and administrative expenses	485,290	443,448
<b>Operating earnings</b>	175,884	145,816
Interest expense	36,409	33,318
Interest income	(2,580)	(1,604)
Gain on sale of businesses	(90,093)	(11,228)
Other income, net	176	(2,294)
<b>Earnings before provision for income taxes</b>	231,972	127,624
Provision for income taxes	59,725	28,268
<b>Net earnings</b>	\$ 172,247	\$ 99,356
<b>Net earnings per share:</b>		
Basic	\$ 1.11	\$ 0.64
Diluted	\$ 1.09	\$ 0.64
<b>Weighted average shares outstanding:</b>		
Basic	155,540	155,064
Diluted	157,399	156,161
Dividends paid per common share	\$ 0.44	\$ 0.42



**DOVER CORPORATION**  
**QUARTERLY SEGMENT INFORMATION**  
(unaudited)(in thousands)

	2017		2016			
	Q1	Q1	Q2	Q3	Q4	FY 2016
<b>REVENUE</b>						
<b>Energy</b>	\$ 324,088	\$ 283,230	\$ 259,008	\$ 273,248	\$ 292,952	\$ 1,108,438
<b>Engineered Systems</b>						
Printing & Identification	249,238	239,681	263,648	253,091	266,082	1,022,502
Industrials	358,397	337,314	328,784	317,471	360,212	1,343,781
	607,635	576,995	592,432	570,562	626,294	2,366,283
<b>Fluids</b>	525,195	399,062	405,838	412,822	482,852	1,700,574
<b>Refrigeration &amp; Food Equipment</b>	356,834	363,252	429,386	451,328	376,373	1,620,339
Intra-segment eliminations	(380)	(266)	(319)	(197)	(510)	(1,292)
Total consolidated revenue	\$ 1,813,372	\$ 1,622,273	\$ 1,686,345	\$ 1,707,763	\$ 1,777,961	\$ 6,794,342
<b>NET EARNINGS</b>						
Segment Earnings:						
Energy	\$ 41,691	\$ 11,244	\$ (75)	\$ 13,279	\$ 30,888	\$ 55,336
Engineered Systems	174,398	93,748	104,034	97,240	96,807	391,829
Fluids	52,639	46,047	54,033	66,178	34,663	200,921
Refrigeration & Food Equipment	33,562	38,161	63,230	64,111	118,126	283,628
Total segments	302,290	189,200	221,222	240,808	280,484	931,714
Corporate expense / other	36,489	29,862	24,566	26,638	31,674	112,740
Interest expense	36,409	33,318	33,779	33,789	35,515	136,401
Interest income	(2,580)	(1,604)	(1,622)	(795)	(2,738)	(6,759)
Earnings before provision for income taxes	231,972	127,624	164,499	181,176	216,033	689,332
Provision for income taxes	59,725	28,268	46,209	51,092	54,871	180,440
Net earnings	\$ 172,247	\$ 99,356	\$ 118,290	\$ 130,084	\$ 161,162	\$ 508,892
<b>SEGMENT MARGIN</b>						
Energy	12.9%	4.0%	— %	4.9%	10.5%	5.0%
Engineered Systems	28.7%	16.2%	17.6 %	17.0%	15.5%	16.6%
Fluids	10.0%	11.5%	13.3 %	16.0%	7.2%	11.8%
Refrigeration & Food Equipment	9.4%	10.5%	14.7 %	14.2%	31.4%	17.5%
Total segment operating margin	16.7%	11.7%	13.1 %	14.1%	15.8%	13.7%
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>						
Energy	\$ 31,365	\$ 34,160	\$ 33,289	\$ 32,605	\$ 31,366	\$ 131,420
Engineered Systems	19,575	16,036	16,075	16,238	25,597	73,946
Fluids	28,503	20,511	20,981	20,833	22,899	85,224
Refrigeration & Food Equipment	15,035	16,728	16,881	16,146	15,263	65,018
Corporate	1,120	1,169	868	901	2,193	5,131
Total depreciation and amortization expense	\$ 95,598	\$ 88,604	\$ 88,094	\$ 86,723	\$ 97,318	\$ 360,739

**DOVER CORPORATION**  
**QUARTERLY SEGMENT INFORMATION**  
(continued)  
(unaudited)(in thousands)

	2017		2016			
	Q1	Q1	Q2	Q3	Q4	FY 2016
<b>BOOKINGS</b>						
<b>Energy</b>	\$ 348,317	\$ 273,445	\$ 246,021	\$ 270,685	\$ 299,771	\$ 1,089,922
<b>Engineered Systems</b>						
Printing & Identification	256,665	242,569	266,490	248,443	268,951	1,026,453
Industrials	419,455	329,957	304,345	331,435	374,073	1,339,810
	676,120	572,526	570,835	579,878	643,024	2,366,263
<b>Fluids</b>	565,987	418,345	413,767	413,535	457,283	1,702,930
<b>Refrigeration &amp; Food Equipment</b>	438,576	411,367	468,661	429,134	336,645	1,645,807
Intra-segment eliminations	(1,149)	(90)	(944)	(245)	(308)	(1,587)
<b>Total consolidated bookings</b>	<b>\$ 2,027,851</b>	<b>\$ 1,675,593</b>	<b>\$ 1,698,340</b>	<b>\$ 1,692,987</b>	<b>\$ 1,736,415</b>	<b>\$ 6,803,335</b>
<b>BACKLOG</b>						
<b>Energy</b>	\$ 156,255	\$ 144,828	\$ 129,873	\$ 126,519	\$ 134,181	
<b>Engineered Systems</b>						
Printing & Identification	109,347	102,640	104,509	101,190	98,924	
Industrials	310,008	235,384	210,646	224,892	252,780	
	419,355	338,024	315,155	326,082	351,704	
<b>Fluids</b>	371,717	286,457	315,786	318,246	331,238	
<b>Refrigeration &amp; Food Equipment</b>	341,530	303,479	332,312	309,462	258,329	
Intra-segment eliminations	(729)	(36)	(265)	(252)	(102)	
<b>Total consolidated backlog</b>	<b>\$ 1,288,128</b>	<b>\$ 1,072,752</b>	<b>\$ 1,092,861</b>	<b>\$ 1,080,057</b>	<b>\$ 1,075,350</b>	

**DOVER CORPORATION**  
**QUARTERLY EARNINGS PER SHARE**  
(unaudited)(in thousands, except per share data\*)

**Earnings Per Share**

	2017		2016				
	Q1		Q1	Q2	Q3	Q4	FY 2016
<b>Net earnings per share:</b>							
Basic	\$ 1.11	\$	\$ 0.64	\$ 0.76	\$ 0.84	\$ 1.04	\$ 3.28
Diluted	\$ 1.09	\$	\$ 0.64	\$ 0.76	\$ 0.83	\$ 1.03	\$ 3.25

Net earnings and weighted average shares used in calculated earnings per share amounts are as follows:

Net earnings	\$ 172,247	\$	\$ 99,356	\$ 118,290	\$ 130,084	\$ 161,162	\$ 508,892
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**Weighted average shares outstanding:**

Basic	155,540	155,064	155,180	155,300	155,376	155,231
Diluted	157,399	156,161	156,595	156,798	156,816	156,636

**Adjusted Earnings Per Share (Non-GAAP)**

Net earnings are adjusted by gains on disposition of businesses and a product recall charge to derive adjusted net earnings and adjusted diluted earnings per common share as follows:

	2017		2016				
	Q1		Q1	Q2	Q3	Q4	FY 2016
<b>Adjusted net earnings:</b>							
Net earnings	\$ 172,247	\$	\$ 99,356	\$ 118,290	\$ 130,084	\$ 161,162	\$ 508,892
Gain on dispositions, net of tax	(61,720)		(11,228)	—	—	(56,975)	(68,203)
Product recall charge, net of tax	—		—	—	—	14,237	14,237
Adjusted net earnings	\$ 110,527	\$	\$ 88,128	\$ 118,290	\$ 130,084	\$ 118,424	\$ 454,926

**Adjusted diluted earnings per common share:**

Net earnings	\$ 1.09	\$	\$ 0.64	\$ 0.76	\$ 0.83	\$ 1.03	\$ 3.25
Gain on dispositions, net of tax	(0.39)		(0.07)	—	—	(0.36)	(0.44)
Product recall charge, net of tax	—		—	—	—	0.09	0.09
Adjusted net earnings	\$ 0.70	\$	\$ 0.56	\$ 0.76	\$ 0.83	\$ 0.76	\$ 2.90

\* Per share data may be impacted by rounding.

**DOVER CORPORATION**  
**ADDITIONAL INFORMATION**  
(unaudited)(in thousands)

**Quarterly Cash Flow**

	2017			2016		
	Q1	Q1	Q2	Q3	Q4	FY 2016
Net Cash Flows Provided By (Used In):						
Operating activities	\$ 78,071	\$ 133,413	\$ 207,868	\$ 231,665	\$ 289,029	\$ 861,975
Investing activities	81,780	(425,857)	(69,415)	(66,110)	(942,461)	(1,503,843)
Financing activities	(93,293)	178,507	(127,678)	98,491	484,288	633,608

**Quarterly Free Cash Flow (Non-GAAP)**

	2017			2016		
	Q1	Q1	Q2	Q3	Q4	FY 2016
Cash flow from operating activities	\$ 78,071	\$ 133,413	\$ 207,868	\$ 231,665	\$ 289,029	\$ 861,975
Less: Capital expenditures	(42,259)	(37,230)	(35,422)	(43,116)	(49,437)	(165,205)
Free cash flow	\$ 35,812	\$ 96,183	\$ 172,446	\$ 188,549	\$ 239,592	\$ 696,770
Free cash flow as a percentage of revenue	2.0%	5.9%	10.2%	11.0%	13.5%	10.3%
Free cash flow as a percentage of net earnings	20.8%	96.8%	145.8%	144.9%	148.7%	136.9%

**Revenue Growth Factors**

	Three Months Ended March 31, 2017				
	Energy	Engineered Systems	Fluids	Refrigeration & Food Equipment	Total
Organic	15 %	2 %	(2)%	5 %	4 %
Acquisitions	— %	9 %	35 %	— %	12 %
Dispositions	— %	(4)%	— %	(7)%	(3)%
Currency translation	(1)%	(1)%	(1)%	— %	(1)%
Total *	14 %	5 %	32 %	(2)%	12 %

\* Totals may be impacted by rounding.

**Non-GAAP Disclosures**

In an effort to provide investors with additional information regarding our results as determined by GAAP, Management also discloses non-GAAP information that Management believes provides useful information to investors. Adjusted net earnings, adjusted diluted earnings per common share, free cash flow and organic revenue growth are not financial measures under GAAP and should not be considered as a substitute for net earnings, diluted earnings per common share, cash flows from operating activities, or revenue as determined in accordance with GAAP, and they may not be comparable to similarly titled measures reported by other companies. Adjusted net earnings represents net earnings adjusted for gains on disposition of businesses and a product recall charge. Adjusted diluted earnings per common share represents adjusted net earnings divided by average diluted shares. Management believes this information is useful to investors to better understand the company's ongoing profitability and facilitates easier comparisons of the company's profitability to prior and future periods and to its peers. Free cash flow represents net cash provided by operating activities minus capital expenditures. Management believes that free cash flow is an important measure of operating performance because it provides management and investors a measurement of cash generated from operations that is available for mandatory payment obligations and investment opportunities, such as funding acquisitions, paying dividends, repaying debt and repurchasing our common stock. Management believes that reporting organic revenue growth, which excludes the impact of foreign currency exchange rates and the impact of acquisitions and dispositions, provides a useful comparison of our revenue performance and trends between periods.





April 20, 2017 – 9:00am CT

## Earnings Conference Call First Quarter 2017

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## Forward looking statements and non-GAAP measures

We want to remind everyone that 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 for 2016, 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](http://dovercorporation.com), where considerably more information can be found.

This document contains non-GAAP financial information. Reconciliations of non-GAAP measures are included either in this presentation or Dover's earnings release and investor supplement for the first quarter, which are available on our website.

## Q1 2017 Performance



\* Excludes gains on dispositions of \$0.07 in Q1 2016, \$0.36 in Q4 2016, \$0.39 in Q1 2017, and a \$0.09 voluntary product recall charge in Q4 2016

Note: EPS and Adj. EPS include restructuring costs of \$0.07 in Q1 2016, \$0.04 in Q2 2016, \$0.04 in Q3 2016, \$0.04 in Q4 2016, and \$0.03 in Q1 2017

	Q1	Q1/Q1
Revenue	\$1.8B	12%
EPS	\$1.09	70%
Adj. EPS <sup>(a)</sup>	\$0.70	25%
Bookings	\$2.0B	21%
Seg. Margin	16.7%	500 bps
Adj. Seg. Margin <sup>(a)</sup>	11.8%	80 bps
Organic Rev. <sup>(b)</sup>	4%	
Net Acq. Growth <sup>(c)</sup>	9%	
Cash flow from Ops	\$78M	-41%
FCF <sup>(d)</sup>	\$36M	-63%

### Quarterly Comments

- Revenue growth largely driven by acquisitions and strong recovery in Drilling & Production
- Printing & Identification, Refrigeration, Retail Fueling, Hygienic & Pharma, and most other industrial end markets were solid, offsetting declines in longer cycle oil & gas markets and the impact of dispositions
- Solid organic growth in U.S., Europe and China
- Adjusted segment margin improvement largely driven by strong conversion on volume in the Energy segment
- Bookings growth reflects broad-based organic increases and acquisitions
- Book-to-bill at a seasonally strong 1.12

(a) Adjusted for gains on dispositions of \$11M in Q1 2016 and \$88M in Q1 2017

(b) Change in revenue from businesses owned over 12 months, excluding FX impact

(c) Change in revenue from acquisitions, less revenue from dispositions

(d) See Press Release for free cash flow reconciliation



## Revenue

Q1 2017	Energy	Engineered Systems	Fluids	Refrigeration & Food Equip	Total Dover
Organic	15%	2%	-2%	5%	4%
Acquisitions	-	9%	35%	-	12%
Dispositions	-	-4%	-	-7%	-3%
Currency	-1%	-1%	-1%	-	-1%
Total	14%	5%	32%	-2%	12%

Note: Totals may be impacted due to rounding

## Energy

- Revenue increase driven by significant improvement in early cycle oil & gas fundamentals, particularly U.S. rig count and well completions
  - Q1 revenue up 11% sequentially
  - Bearings & Compression growth driven by improved OEM build rates
  - Automation benefitting from customer capex increases
- Margin of 12.9% exceeds expectation, reflecting higher volume and strong incrementals
- Bookings growth is broad-based
- Book-to-bill at 1.07

\$ in millions

	Q1 2017	Q1 2016	% Change	% Organic
Revenue	\$324	\$283	14%	15%
Earnings	\$ 42	\$ 11	271%	
Margin	12.9%	4.0%	890 bps	
Bookings	\$348	\$273	27%	28%

Revenue by End-Market	% of Q1 Revenue	Q1/Q1 Growth	Organic Growth
Drilling & Production	67%	14%	14%
Bearings & Compression	22%	13%	16%
Automation	11%	19%	19%

## Engineered Systems

\$ in millions

- Organic revenue growth of 2%
  - Organic growth in Printing & Identification driven by strong marking & coding and digital textile markets
  - Industrial's organic decline driven by chassis availability challenges in Environmental Solutions Group
- Adjusted margin in-line with expectations
- Organic bookings growth is broad-based
- Book-to-bill of 1.11

	Q1 2017	Q1 2016	% Change	% Organic
Revenue <sup>(a)</sup>	\$608	\$577	5%	2%
Earnings	\$174	\$ 94	86%	
Margin	28.7%	16.2%	NM	
Adj. Earnings*	\$ 86	\$ 83	4%	
Adj. Margin*	14.2%	14.3%	-10 bps	
Bookings <sup>(b)</sup>	\$676	\$573	18%	12%

Revenue by End-Market	% of Q1 Revenue	Q1/Q1 Growth	Organic Growth
Printing & Identification	41%	4%	5%
Industrial	59%	6%	-1%

(a) Revenue increased 5% overall, reflecting organic growth of 2% and acquisition growth of 8%, offset by a 4% impact from dispositions and a 1% unfavorable impact from FX

(b) Bookings growth of 18% reflects organic growth of 12% and acquisition growth of 9%, partially offset by a 2% impact from dispositions and a 1% unfavorable impact from FX

\* Earnings adjusted for gains on dispositions of \$11M in Q1 2016 and \$88M in Q1 2017

## Fluids

\$ in millions

- Revenue growth driven by acquisitions
  - Dover Fueling Solutions off to very strong start
  - Organic revenue impacted by continued weakness in longer cycle oil & gas markets, especially transport
    - Solid retail fueling and strong Hygienic & Pharma markets
- Margin primarily impacted by acquisitions and business mix
- Bookings growth is broad-based
- Book-to-bill at 1.08

	Q1 2017	Q1 2016	% Change	% Organic
Revenue	\$525	\$399	32%	-2%
Earnings	\$ 53	\$ 46	14%	
Margin	10.0%	11.5%	-150 bps	
Bookings	\$566	\$418	35%	2%

Revenue by End-Market	% of Q1 Revenue	Q1/Q1 Growth	Organic Growth
Pumps	29%	-4%	-2%
Fueling & Transport	60%	69%	-4%
Hygienic & Pharma	11%	2%	5%



## Refrigeration & Food Equipment

\$ in millions

- Organic revenue growth reflects strong activity in retail refrigeration market
  - Door and specialty case product lines doing very well
  - Within Food Equipment, can-shaping equipment project timing offsets solid commercial food equipment activity
- Margin performance reflects impact of dispositions and \$2 million in restructuring
- Organic bookings growth is broad-based
- Book-to-bill at seasonally strong 1.23

	Q1 2017	Q1 2016	% Change	% Organic
Revenue <sup>(a)</sup>	\$357	\$363	-2%	5%
Earnings	\$34	\$ 38	-12%	
Margin	9.4%	10.5%	-110 bps	
Bookings <sup>(b)</sup>	\$439	\$411	7%	13%

  

Revenue by End-Market	% of Q1 Revenue	Q1/Q1 Growth	Organic Growth
Refrigeration	84%	7%	7%
Food Equipment	16%	-31%	-3%

(a) Revenue decline of 2% reflects organic growth of 5%, offset by a 7% impact from dispositions

(b) Bookings growth of 7% reflects organic growth of 13% and a 6% impact from dispositions

## Q1 2017 Overview

Q1 2017	
Net Interest Expense	\$34 million, in-line with forecast
Corporate Expense	\$36 million, in-line with forecast
Effective Tax Rate	Q1 rate was 25.7%, lower than forecast, reflecting the impact of a disposition and other discrete items. Excluding these items, normalized rate was 27.8%
Capex	\$42 million, generally in-line with forecast
Share Repurchases	No activity

## FY 2017F Updated Guidance

2017F	Energy	Engineered Systems	Fluids	Refrigeration & Food Equip	Total
Organic rev.	20% - 23%	2% - 3%	1% - 2%	1% - 3%	4% - 6%
Acquisitions	-	≈ 8%	≈ 31%	-	≈ 10%
Dispositions	-	(3%)	-	(5%)	(2%)
Currency	-	(1%)	(1%)	-	(1%)
Total revenue	20% - 23%	6% - 7%	31% - 32%	(4% - 2%)	11% - 13%

- **Corporate expense:** ≈ \$130 million
- **Net interest expense:** ≈ \$133 million
- **Q2 – Q4 tax rate:** ≈ 28%
- **Capital expenditures:** ≈ 2.4% of revenue
- **FY free cash flow:** ≈ 11% of revenue or 140% of net income\*

\* Excludes the gain on sale of business

## 2017F EPS Guidance – Updated Bridge

▪ 2016 EPS – Continuing Ops (GAAP):	\$3.25
– Less 2016 gain on dispositions <sup>(1)</sup> :	(0.44)
– Less 2016 earnings from dispositions <sup>(2)</sup> :	(0.05)
– Plus 2016 charges related to recall:	0.09
▪ 2016 Adjusted EPS	<u>\$2.85</u>
– Net restructuring <sup>(3)</sup> :	0.08 - 0.10
– Performance including restructuring benefits:	1.12 – 1.21
– Compensation & investment:	(0.17 - 0.15)
– Interest / Corp. / Tax rate / Shares / Other (net):	(0.18 - 0.16)
– Net benefit of disposition <sup>(4)</sup>	0.35
▪ 2017F EPS – Continuing Ops	<u><u>\$4.05 - \$4.20</u></u>

(1) Includes \$0.07 gain on the disposition of THI in Q1 2016 and \$0.36 gain on the disposition of Tipper Tie in Q4 2016

(2) Includes 2016 operating earnings from THI and Tipper Tie

(3) Includes restructuring costs of approximately \$0.18 in FY 2016 and \$0.08 - \$0.10 in FY 2017F

(4) Includes \$0.39 gain on the disposition of PMI, partially offset by (\$0.04) of PMI operational earnings in the prior forecast





