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

FORM 8-K

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

Date of Report (Date of earliest event reported): January 30, 2018

DOVER CORPORATION
(Exact name of registrant as specified in its charter)

State of Delaware	**1-4018**	**53-0257888**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3005 Highland Parkway **Downers Grove, Illinois**	**60515**
(Address of principal executive offices)	(Zip Code)

(630) 541-1540
(Registrant's telephone number, including area 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. ☐

Item 2.02 Results of Operations and Financial Condition.

On January 30, 2018, Dover Corporation (i) issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter and year ended December 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 and year ended December 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 Press Release dated January 30, 2018.
99.2 Presentation Slides.

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: January 30, 2018

DOVER CORPORATION
(Registrant)

By: /s/ Ivonne M. Cabrera
Ivonne M. Cabrera
Senior Vice President, General Counsel & Secretary

EXHIBIT INDEX

Number	Exhibit
99.1	Press Release dated January 30, 2018.
99.2	Presentation Slides.

Exhibit 99.1

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DOVER REPORTS FOURTH QUARTER AND FULL YEAR 2017 RESULTS AND PROVIDES 2018 GUIDANCE

- Reports quarterly revenue of $2.0 billion, an increase of 13% from the prior year
- Delivers quarterly diluted net earnings per share of $1.88, up 83% over the prior year
- Generates quarterly adjusted diluted net earnings per share of $1.13, excluding items such as the net benefits from the Tax Cuts and Jobs Act and a disposition, as well as fourth quarter costs associated with rightsizing initiatives and the Wellsite separation
- Provides 2018 guidance, reflecting 5% to 7% organic revenue growth and continued margin expansion

DOWNERS GROVE, Ill., January 30, 2018 — Dover (NYSE: DOV), a diversified global manufacturer, announced its financial results for the fourth quarter and full year ended December 31, 2017.

Fourth Quarter and Full Year 2017 Financial Results:

For the fourth quarter ended December 31, 2017, Dover's revenue was $2.0 billion, an increase of 13% from the prior year. The increase in the quarter was driven by organic growth of 8%, acquisition growth of 6% and a favorable impact from foreign exchange ("FX") of 2%, partially offset by a 3% impact from dispositions. Net earnings were $296.4 million, an increase of 84% as compared to $161.2 million for the prior year period. Diluted net earnings per share ("EPS") for the fourth quarter ended December 31, 2017, were $1.88, compared to $1.03 EPS in the prior year period, representing an increase of 83%.

For the fourth quarter ended December 31, 2017, EPS included a $0.32 net benefit from the Tax Cuts and Jobs Act, a $0.70 net benefit from a disposition and a $0.03 benefit from a reduction to a previously recorded product recall reserve. Fourth quarter 2017 EPS also included rightsizing and other costs of $0.25 and Wellsite separation related costs of $0.05. Excluding these aforementioned benefits and costs, adjusted EPS for the fourth quarter ended December 31, 2017, was $1.13, an increase of 49% over an adjusted EPS of $0.76 in the prior year period.

For the year ended December 31, 2017, Dover's revenue was $7.8 billion, an increase of 15% from the prior year. This increase includes organic growth of 8%, acquisition growth of 10%, partially offset by a 3% impact from dispositions. The impact of FX was negligible. Net earnings were $811.7 million, an increase of 59% as compared to $508.9 million for the prior year period. EPS for the year ended December 31, 2017, was $5.15, compared to $3.25 EPS in the prior year period, representing an increase of 58%.

For the year ended December 31, 2017, EPS included a $0.32 net benefit from the Tax Cuts and Jobs Act, a $1.07 net benefit from dispositions and a $0.03 benefit from a reduction to a previously recorded product recall reserve. Full year 2017 EPS also included rightsizing and other costs of $0.25 and Wellsite separation related costs of $0.06. Excluding these aforementioned benefits and costs, adjusted EPS for the year ended December 31, 2017, was $4.03, an increase of 39% over a comparably adjusted EPS of $2.90 for full year 2016.

A full reconciliation between GAAP and adjusted measures is included as an exhibit herein.

Impact of the Tax Cuts and Jobs Act:

In the fourth quarter ended December 31, 2017, Dover recorded a net benefit of $50.9 million, or $0.32 EPS relating to the enactment of the Tax Cuts and Jobs Act. This benefit was primarily derived from the revaluation of deferred tax liabilities, offset in part, by the recognition of a U.S. tax charge for the deemed repatriation of foreign earnings. On a go-forward basis, Dover anticipates its effective tax rate will be 22% to 23%, 4 to 5 points lower than its prior effective rate, principally as a result of the Tax Cuts and Jobs Act.

2018 Guidance:

Beginning in 2018, Dover will provide adjusted EPS guidance and results that will exclude after-tax acquisition-related amortization. The Company believes reporting adjusted EPS on this basis better reflects its core operating results, offers more transparency and facilitates easier comparability with peer companies.

A full reconciliation between forecasted GAAP and forecasted adjusted measures, reflecting adjustments for aforementioned acquisition-related amortization as well as carryover rightsizing costs, is included as an exhibit herein.

In 2018, Dover expects to generate adjusted diluted earnings per share in the range of $5.73 to $5.93, representing an increase of 19% over the prior year on a comparable basis. This guidance is based on full year revenue growth of 3% to 5%, and is comprised of organic growth of 5% to 7% and a favorable impact from FX of 1%, partially offset by a 3% impact from dispositions. The impact of completed acquisitions is expected to be negligible.

Dover’s guidance for 2018 includes full year Wellsite operating performance, but does not include any costs related to the Wellsite separation, which will be reported as incurred.

Wellsite Separation Update:

Dover announced on December 7, 2017, that it expects to spin off, on a tax-free basis, the upstream energy businesses within its Energy segment, collectively, the “Wellsite” business. Wellsite includes Dover Artificial Lift, Dover Energy Automation, and US Synthetic, and operates in some of the most attractive segments of the oil & gas drilling and production industry. Dover expects to complete the spin-off of Wellsite in May of 2018.

For the full year ended December 31, 2017, Wellsite’s revenue was $1.0 billion, and earnings before interest, taxes, depreciation and amortization (“EBITDA”) were $242 million, excluding costs related to rightsizing and Wellsite separation. For full year 2018, Wellsite is expected to generate revenue growth of approximately 16%, and EBITDA of approximately $315 million, before public company costs, estimated to be approximately $35 million.

Completion of the transaction is subject to certain customary conditions, including, among others, assurance that the spin-off of Wellsite will be tax-free to Dover and U.S. shareholders, the effectiveness of appropriate filings with the U.S. Securities and Exchange Commission and final approval by Dover's Board of Directors.

Management Commentary:

Dover’s President and Chief Executive Officer, Robert A. Livingston, said, “Our fourth quarter performance reflects strong global markets which drove broad-based revenue growth. Volume gains, combined with our cost and productivity actions, resulted in significant adjusted margin improvement. We had particularly strong growth in our waste handling, food equipment and pumps businesses, as well as in our Wellsite business. In all, our team’s strong execution delivered a solid quarter, while at the same time making significant progress on the Wellsite spin-off, rightsizing and several other commercial initiatives.

“During 2017, we continued to make strides simplifying our portfolio and increasing our focus on the markets where we have built very strong positions. We also expanded adjusted margin more than 150 basis points, and we are on track to our three-year plan.

“With respect to 2018, our guidance reflects the continued execution of our strategy. We expect broad-based organic growth and another year of margin expansion in excess of 100 basis points. Further, as part of our disciplined capital allocation plan, we expect to deploy capital towards highly synergistic, margin accretive bolt-on acquisitions, while at the same time investing in the businesses we own, completing our planned $1 billion share repurchase and raising our dividend for the 62nd consecutive year.”

Conference Call Information:

Dover will host a webcast and conference call to discuss its fourth quarter and full year 2017 results and 2018 guidance at 10:00 A.M. Eastern Time (9:00 A.M. Central Time) on Tuesday, January 30, 2018. The webcast can be accessed on the Dover website at dovercorporation.com. The conference call will also be made available for replay on the website. Additional information on Dover’s fourth quarter and full year 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: Engineered Systems, Fluids, Refrigeration & Food Equipment and Energy. 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.

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 "may," "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: the planned spin-off of the Wellsite business, including the benefits of such transaction and the expected performance following completion of the planned spin-off, sale or other strategic transaction, 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 numerous important risks, uncertainties, assumptions and other factors, some of which are beyond Dover’s control. These factors could cause actual results to differ materially from current expectations and include, but are not limited to, uncertainties as to whether the Wellsite spin-off will be completed; the possibility that closing conditions for the Wellsite spin-off may not be satisfied or waived; the impact of the separation transaction on Dover and the Wellsite business on a standalone basis if the spin-off is completed; whether the strategic benefits of separation can be achieved, 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 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.

DOVER CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited)(in thousands, except per share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2017	**2016**	**2017**	**2016**
Revenue	$ 2,017,438	$ 1,777,961	$ 7,830,436	$ 6,794,342
Cost of goods and services	1,282,014	1,158,257	4,940,059	4,322,373
Gross profit	735,424	619,704	2,890,377	2,471,969
Selling, general, and administrative expenses	536,080	455,622	1,975,932	1,757,523
Operating earnings	199,344	164,082	914,445	714,446
Interest expense	36,414	35,515	145,208	136,401
Interest income	(1,823)	(2,738)	(8,502)	(6,759)
Gain on sale of businesses	(113,045)	(84,537)	(203,138)	(96,598)
Other expense (income), net	4,146	(191)	7,034	(7,930)
Earnings before (benefit) provision for income taxes	273,652	216,033	973,843	689,332
(Benefit) provision for income taxes	(22,796)	54,871	162,178	180,440
Net earnings	$ 296,448	$ 161,162	$ 811,665	$ 508,892
Net earnings per share:				
Basic	$ 1.90	$ 1.04	$ 5.21	$ 3.28
Diluted	$ 1.88	$ 1.03	$ 5.15	$ 3.25
Weighted average shares outstanding:				
Basic	155,734	155,376	155,685	155,231
Diluted	158,013	156,816	157,744	156,636
Dividends paid per common share	$ 0.47	$ 0.44	$ 1.82	$ 1.72

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

	2017					2016				
	Q1	Q2	Q3	Q4	FY 2017	Q1	Q2	Q3	Q4	FY 2016
REVENUE										
Engineered Systems										
Printing & Identification	$ 249,238	$ 278,220	$ 272,941	$ 293,615	**$ 1,094,014**	$ 239,681	$ 263,648	$ 253,091	$ 266,082	**$ 1,022,502**
Industrials	358,397	377,210	372,891	373,776	**1,482,274**	337,314	328,784	317,471	360,212	**1,343,781**
	607,635	655,430	645,832	667,391	**2,576,288**	576,995	592,432	570,562	626,294	**2,366,283**
Fluids	525,195	553,259	562,818	609,558	**2,250,830**	399,062	405,838	412,822	482,852	**1,700,574**
Refrigeration & Food Equipment	356,834	426,304	438,788	377,179	**1,599,105**	363,252	429,386	451,328	376,373	**1,620,339**
Energy	324,088	359,168	359,298	363,647	**1,406,201**	283,230	259,008	273,248	292,952	**1,108,438**
Intra-segment eliminations	(380)	(810)	(461)	(337)	(1,988)	(266)	(319)	(197)	(510)	**(1,292)**
Total consolidated revenue	$ 1,813,372	$ 1,993,351	$ 2,006,275	$ 2,017,438	**$ 7,830,436**	$ 1,622,273	$ 1,686,345	$ 1,707,763	$ 1,777,961	**$ 6,794,342**
NET EARNINGS										
Segment Earnings:										
Engineered Systems	$ 174,398	$ 106,820	$ 98,348	$ 210,864	**$ 590,430**	$ 93,748	$ 104,034	$ 97,240	$ 96,807	**$ 391,829**
Fluids	52,639	73,558	87,164	91,747	**305,108**	46,047	54,033	66,178	34,663	**200,921**
Refrigeration & Food Equipment	33,562	65,829	65,413	29,018	**193,822**	38,161	63,230	64,111	118,126	**283,628**
Energy	41,691	53,368	51,936	41,432	**188,427**	11,244	(75)	13,279	30,888	**55,336**
Total segments	302,290	299,575	302,861	373,061	**1,277,787**	189,200	221,222	240,808	280,484	**931,714**
Corporate expense / other	36,489	34,190	31,741	64,818	**167,238**	29,862	24,566	26,638	31,674	**112,740**
Interest expense	36,409	36,932	35,453	36,414	**145,208**	33,318	33,779	33,789	35,515	**136,401**
Interest income	(2,580)	(2,338)	(1,761)	(1,823)	**(8,502)**	(1,604)	(1,622)	(795)	(2,738)	**(6,759)**
Earnings before provision (benefit) for income taxes	231,972	230,791	237,428	273,652	**973,843**	127,624	164,499	181,176	216,033	**689,332**
Provision (benefit) for income taxes	59,725	66,733	58,516	(22,796)	**162,178**	28,268	46,209	51,092	54,871	**180,440**
Net earnings	$ 172,247	$ 164,058	$ 178,912	$ 296,448	**$ 811,665**	$ 99,356	$ 118,290	$ 130,084	$ 161,162	**$ 508,892**
SEGMENT MARGIN										
Engineered Systems	28.7%	16.3%	15.2%	31.6%	**22.9%**	16.2%	17.6 %	17.0%	15.5%	**16.6%**
Fluids	10.0%	13.3%	15.5%	15.1%	**13.6%**	11.5%	13.3 %	16.0%	7.2%	**11.8%**
Refrigeration & Food Equipment	9.4%	15.4%	14.9%	7.7%	**12.1%**	10.5%	14.7 %	14.2%	31.4%	**17.5%**
Energy	12.9%	14.9%	14.5%	11.4%	**13.4%**	4.0%	— %	4.9%	10.5%	**5.0%**
Total segment operating margin	16.7%	15.0%	15.1%	18.5%	**16.3%**	11.7%	13.1 %	14.1%	15.8%	**13.7%**
DEPRECIATION AND AMORTIZATION EXPENSE										
Engineered Systems	$ 19,575	$ 20,259	$ 22,104	$ 19,481	**$ 81,419**	$ 16,036	$ 16,075	$ 16,238	$ 25,597	**$ 73,946**
Fluids	28,503	29,473	30,252	31,892	**120,120**	20,511	20,981	20,833	22,899	**85,224**
Refrigeration & Food Equipment	15,035	14,522	14,093	13,557	**57,207**	16,728	16,881	16,146	15,263	**65,018**
Energy	31,365	32,000	33,421	34,210	**130,996**	34,160	33,289	32,605	31,366	**131,420**
Corporate	1,120	1,164	994	1,220	**4,498**	1,169	868	901	2,193	**5,131**
Total depreciation and amortization expense	$ 95,598	$ 97,418	$ 100,864	$ 100,360	**$ 394,240**	$ 88,604	$ 88,094	$ 86,723	$ 97,318	**$ 360,739**

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

	2017					2016				
	Q1	Q2	Q3	Q4	FY 2017	Q1	Q2	Q3	Q4	FY 2016
BOOKINGS										
Engineered Systems										
Printing & Identification	$ 256,665	$ 282,157	$ 268,700	$ 306,818	**$ 1,114,340**	$ 242,569	$ 266,490	$ 248,443	$ 268,951	**$ 1,026,453**
Industrials	419,455	367,352	366,430	374,280	**1,527,517**	329,957	304,345	331,435	374,073	**1,339,810**
	676,120	649,509	635,130	681,098	**2,641,857**	572,526	570,835	579,878	643,024	**2,366,263**
Fluids	565,987	554,656	576,538	613,804	**2,310,985**	418,345	413,767	413,535	457,283	**1,702,930**
Refrigeration & Food Equipment	438,576	466,276	357,855	319,899	**1,582,606**	411,367	468,661	429,134	336,645	**1,645,807**
Energy	348,317	352,617	368,377	354,833	**1,424,144**	273,445	246,021	270,685	299,771	**1,089,922**
Intra-segment eliminations	(1,149)	(529)	(468)	(542)	**(2,688)**	(90)	(944)	(245)	(308)	**(1,587)**
Total consolidated bookings	$ 2,027,851	$ 2,022,529	$ 1,937,432	$ 1,969,092	**$ 7,956,904**	$ 1,675,593	$ 1,698,340	$ 1,692,987	$ 1,736,415	**$ 6,803,335**
BACKLOG										
Engineered Systems										
Printing & Identification	$ 109,347	$ 115,763	$ 116,359	$ 129,752		$ 102,640	$ 104,509	$ 101,190	$ 98,924	
Industrials	310,008	301,474	297,860	310,463		235,384	210,646	224,892	252,780	
	419,355	417,237	414,219	440,215		338,024	315,155	326,082	351,704	
Fluids	371,717	378,774	398,827	399,742		286,457	315,786	318,246	331,238	
Refrigeration & Food Equipment	341,530	382,598	302,574	244,972		303,479	332,312	309,462	258,329	
Energy	156,255	147,568	158,645	149,579		144,828	129,873	126,519	134,181	
Intra-segment eliminations	(729)	(378)	(383)	(571)		(36)	(265)	(252)	(102)	
Total consolidated backlog	$ 1,288,128	$ 1,325,799	$ 1,273,882	$ 1,233,937		$ 1,072,752	$ 1,092,861	$ 1,080,057	$ 1,075,350	

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

Earnings Per Share

	2017					2016				
	Q1	Q2	Q3	Q4	FY 2017	Q1	Q2	Q3	Q4	FY 2016
Net earnings per share:										
Basic	$ 1.11	$ 1.05	$ 1.15	$ 1.90	**$ 5.21**	$ 0.64	$ 0.76	$ 0.84	$ 1.04	**$ 3.28**
Diluted	$ 1.09	$ 1.04	$ 1.14	$ 1.88	**$ 5.15**	$ 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	$ 164,058	$ 178,912	$ 296,448	**$ 811,665**	$ 99,356	$ 118,290	$ 130,084	$ 161,162	**$ 508,892**
Weighted average shares outstanding:										
Basic	155,540	155,703	155,757	155,734	**155,685**	155,064	155,180	155,300	155,376	**155,231**
Diluted	157,399	157,513	157,555	158,013	**157,744**	156,161	156,595	156,798	156,816	**156,636**

* Per share data may be impacted by rounding.

Non-GAAP Reconciliations

Adjusted Earnings Per Share (Non-GAAP)

Net earnings are adjusted by the effect of the Tax Cuts and Jobs Act, gains on disposition of businesses, disposition costs, Wellsite separation costs, rightsizing and other costs and a product recall reserve charge and reversal to derive adjusted net earnings and adjusted diluted earnings per common share as follows:

	2017					2016				
	Q1	Q2	Q3	Q4	FY 2017	Q1	Q2	Q3	Q4	FY 2016
Adjusted net earnings:										
Net earnings	$ 172,247	$ 164,058	$ 178,912	$ 296,448	**$ 811,665**	$ 99,356	$ 118,290	$ 130,084	$ 161,162	**$ 508,892**
Tax Cuts and Jobs Act [1]	—	—	—	(50,859)	**(50,859)**	—	—	—	—	**—**
Gain on dispositions, pre-tax [2]	(88,402)	—	—	(116,932)	**(205,334)**	(11,853)	—	—	(85,035)	**(96,888)**
Gain on dispositions, tax impact [3]	26,682	—	—	6,071	**32,753**	625	—	—	28,060	**28,685**
Disposition costs, pre-tax [4]	—	—	3,314	1,931	**5,245**	—	—	—	—	**—**
Disposition costs, tax impact [3]	—	—	(964)	(1,051)	**(2,015)**	—	—	—	—	**—**
Wellsite separation costs, pre-tax	—	—	1,718	13,552	**15,270**	—	—	—	—	**—**
Wellsite separation costs, tax impact [3]	—	—	(500)	(5,025)	**(5,525)**	—	—	—	—	**—**
Rightsizing and other costs, pre-tax [5]	—	—	—	56,278	**56,278**	—	—	—	—	**—**
Rightsizing and other costs, tax impact [3]	—	—	—	(17,149)	**(17,149)**	—	—	—	—	**—**
Product recall (reversal) charge, pre-tax	—	—	—	(7,200)	**(7,200)**	—	—	—	23,150	**23,150**
Product recall (reversal) charge, tax impact [3]	—	—	—	2,614	**2,614**	—	—	—	(8,913)	**(8,913)**
Adjusted net earnings	$ 110,527	$ 164,058	$ 182,480	$ 178,678	$ 635,743	$ 88,128	$ 118,290	$ 130,084	$ 118,424	**$ 454,926**
Adjusted diluted earnings per common share*:										
Diluted earnings per share	$ 1.09	$ 1.04	$ 1.14	$ 1.88	**$ 5.15**	$ 0.64	$ 0.76	$ 0.83	$ 1.03	**$ 3.25**
Tax Cuts and Jobs Act [1]	—	—	—	(0.32)	**(0.32)**	—	—	—	—	**—**
Gain on dispositions, pre-tax [2]	(0.56)	—	—	(0.74)	**(1.30)**	(0.08)	—	—	(0.54)	**(0.62)**
Gain on dispositions, tax impact [3]	0.17	—	—	0.04	**0.21**	—	—	—	0.18	**0.18**
Disposition costs, pre-tax [4]	—	—	0.02	0.01	**0.03**	—	—	—	—	**—**
Disposition costs, tax impact [3]	—	—	(0.01)	(0.01)	**(0.02)**	—	—	—	—	**—**
Wellsite separation costs, pre-tax	—	—	0.01	0.09	**0.10**	—	—	—	—	**—**
Wellsite separation costs, tax impact [3]	—	—	—	(0.03)	**(0.03)**	—	—	—	—	**—**
Rightsizing and other costs, pre-tax [5]	—	—	—	0.36	**0.36**	—	—	—	—	**—**
Rightsizing and other costs, tax impact [3]	—	—	—	(0.11)	**(0.11)**	—	—	—	—	**—**
Product recall (reversal) charge, pre-tax	—	—	—	(0.05)	**(0.05)**	—	—	—	0.15	**0.15**
Product recall (reversal) charge, tax impact [3]	—	—	—	0.02	**0.02**	—	—	—	(0.06)	**(0.06)**
Adjusted diluted earnings per share	$ 0.70	$ 1.04	$ 1.16	$ 1.13	**$ 4.03**	$ 0.56	$ 0.76	$ 0.83	$ 0.76	**$ 2.90**

[1] Tax impact primarily related to the enactment of the Tax Cuts and Jobs Act. This benefit also includes decreases in statutory tax rates of foreign jurisdictions.

[2] Includes gains from the sales of Performance Motorsports International and Warn Industries, Inc. in the first and fourth quarters of 2017, respectively, as well as Texas Hydraulics and Tipper Tie in the first and fourth quarters of 2016, respectively.

[3] Gain on dispositions, disposition costs, Wellsite separation costs, rightsizing and other costs and a product recall (reversal) charge were tax effected using the statutory tax rates in the applicable jurisdictions for each period.

[4] Disposition costs include costs related to the fourth quarter sale of Warn Industries.

[5] Rightsizing and other costs include actions taken on employee reductions, facility consolidations and site closures and product line divestitures and exits.

* Per share data and totals may be impacted by rounding.

Non-GAAP Reconciliations (continued)

Beginning in 2018, Dover will provide adjusted EPS guidance and results that will exclude after-tax acquisition-related amortization. The table below presents reconciliations for projected EPS adjusted on the basis for 2018, as well as EPS adjusted on the basis for 2017, to aid comparison.

Adjusted Earnings Per Share Excluding Acquisition-Related Amortization (Non-GAAP)

	2017				
	Q1	Q2	Q3	Q4	FY 2017
Adjusted net earnings excluding acquisition-related amortization:					
Adjusted net earnings	$ 110,527	$ 164,058	$ 182,480	$ 178,678	**$ 635,743**
Acquisition-related amortization, pre-tax [7]	52,203	50,833	50,524	50,630	**204,190**
Acquisition-related amortization, tax impact [8]	(17,554)	(16,807)	(16,885)	(16,797)	**(68,043)**
Adjusted net earnings excluding acquisition-related amortization	$ 145,176	$ 198,084	$ 216,119	$ 212,511	**$ 771,890**
Adjusted diluted earnings per common share excluding acquisition-related amortization*:					
Adjusted diluted earnings per share	$ 0.70	$ 1.04	$ 1.16	$ 1.13	**$ 4.03**
Acquisition-related amortization, pre-tax [7]	0.33	0.32	0.32	0.32	**1.29**
Acquisition-related amortization, tax impact [8]	(0.11)	(0.11)	(0.11)	(0.11)	**(0.43)**
Adjusted diluted earnings per common share excluding acquisition-related amortization	$ 0.92	$ 1.26	$ 1.37	$ 1.34	**$ 4.89**

[7] Includes amortization on acquisition-related intangible assets and inventory step-up.

[8] Acquisition-related amortization was tax effected using the statutory tax rates in the applicable jurisdictions for each period.

Adjusted Guidance Reconciliation

	2017 Actual		2018 Guidance
Adjusted net earnings per share*:			
Net earnings (GAAP)	**$ 5.15**		**$ 4.75 - 4.95**
Tax Cuts and Jobs Act	(0.32)		—
Gain on dispositions, net	(1.09)		—
Disposition costs, net	0.02		—
Wellsite separation costs, net	0.06		—
Rightsizing and other costs, net	0.25		0.05
Product recall reversal, net	(0.03)		—
Adjusted net earnings (Non-GAAP)	**4.03**	**	**4.80 - 5.00**
Acquisition-related amortization, net	0.86		0.93
Adjusted net earnings (new basis)	**$ 4.89**		**$ 5.73 - 5.93**

* Per share data and totals may be impacted by rounding.

** As reported.

DOVER CORPORATION
CONSOLIDATED BALANCE SHEETS
(unaudited)(in thousands)

	December 31, 2017	December 31, 2016
Assets:		
Cash and cash equivalents	$ 753,964	$ 349,146
Receivables, net of allowances	1,385,567	1,265,201
Inventories, net	878,635	870,487
Prepaid and other current assets	188,954	104,357
Property, plant and equipment, net	999,772	945,670
Goodwill	4,591,912	4,562,677
Intangible assets, net	1,609,927	1,802,923
Other assets and deferred charges	248,922	215,530
Total assets	$ 10,657,653	$ 10,115,991
Liabilities and Stockholders' Equity:		
Notes payable and current maturities of long-term debt	$ 581,102	$ 414,550
Payables and accrued expenses	1,717,091	1,525,768
Deferred taxes and other non-current liabilities	989,578	1,169,290
Long-term debt	2,986,702	3,206,637
Stockholders' equity	4,383,180	3,799,746
Total liabilities and stockholders' equity	$ 10,657,653	$ 10,115,991

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)(in thousands)

	Years Ended December 31,	
	2017	**2016**
Operating activities:		
Net earnings	$ 811,665	$ 508,892
Depreciation and amortization	394,240	360,739
Stock-based compensation	26,528	21,015
Contributions to employee benefit plans	(20,464)	(25,691)
Gain on sale of businesses	(203,138)	(96,598)
Net change in assets and liabilities	(187,272)	93,618
Net cash provided by operating activities	821,559	861,975
Investing activities:		
Additions to property, plant and equipment	(196,735)	(165,205)
Acquisitions (net of cash and cash equivalents acquired)	(36,031)	(1,561,737)
Proceeds from the sale of property, plant and equipment	15,322	17,749
Proceeds from the sale of businesses	372,666	206,407
Other	21,151	(1,057)
Net cash provided by (used in) investing activities	176,373	(1,503,843)
Financing activities:		
Change in commercial paper and notes payable, net	(183,194)	254,834
Net increase in debt	—	654,382
Dividends to stockholders	(283,959)	(268,339)
Purchase of common stock	(105,023)	—
Net payments to settle employee tax obligations on exercise	(18,443)	(7,269)
Other	(4,120)	—
Net cash (used in) provided by financing activities	(594,739)	633,608
Effect of exchange rate changes on cash	1,625	(4,779)
Net increase (decrease) in cash and cash equivalents	404,818	(13,039)
Cash and cash equivalents at beginning of period	349,146	362,185
Cash and cash equivalents at end of period	$ 753,964	$ 349,146

ADDITIONAL INFORMATION
FOURTH QUARTER AND FULL YEAR 2017
(Amounts in thousands except share data and where otherwise indicated)

Acquisitions

During the fourth quarter of 2017, the Company completed two acquisitions for an aggregate consideration of $10.3 million. For the full year 2017, the Company acquired three businesses in separate transactions for total consideration of $43.1 million, net of cash acquired and including contingent consideration. The businesses were acquired to complement and expand upon existing operations within the Engineered Systems and Energy segments.

Disposed Businesses

During the fourth quarter of 2017, the Company completed the sale of the consumer and industrial winch business of Warn Industries, Inc. a leading designer, manufacturer and marketer of high performance vehicle equipment and accessories for total proceeds of $250.3 million and a pre-tax gain on sale of $116.9 million. For the full year 2017, the Company also completed the sale of Performance Motorsports International, a manufacturer of pistons and other engine related components serving the motorsports and powersports markets, during the first quarter for total proceeds of $118,706 and a pre-tax gain on sale of $88.4 million. These disposals were within the Engineered System segment and did not represent strategic shifts in business and, therefore, did not qualify for presentation as a discontinued operation.

Rightsizing and Other Costs

During the fourth quarter, the Company, as previously announced, recorded rightsizing and other related costs of $56.3 million to better align its cost structure in preparation for the Wellsite separation. The $56.3 million is comprised of $45.8 million of restructuring costs and $10.5 million of other charges. These costs relate to actions taken on employee reductions, facility consolidations and site closures and product line divestitures and exits. These charges were broad based across all segments as well as corporate, with costs incurred of $9.2 million in Engineered Systems, $8.2 million in Fluids, $15.3 million in Refrigeration & Food Equipment, $7.3 million in Energy and $16.3 million at Corporate.

Tax Rate

The effective tax rate was a benefit of 8.3% and a provision of 25.4% for the fourth quarters of 2017 and 2016, respectively. On a full year basis, the effective tax rates for 2017 and 2016 were 16.7% and 26.2%, respectively. The 2017 rates were significantly impacted by the Tax Cuts and Jobs Act that resulted in revaluing the U.S. deferred income tax liabilities due to the decrease in the U.S. statutory rate from 35% to 21%, offset by the U.S. tax charge for the deemed repatriation of foreign earnings. The 2016 rates were favorably impacted by the settlement of uncertain tax positions.

Share Repurchases

During the year ended December 31, 2017, the Company purchased approximately 1.1 million shares of its common stock in the open market at a total cost of $105.0 million, or $99.11 per share. These repurchases were made pursuant to the share repurchase program approved in January 2015, which authorized $15 billion for share repurchases over the following three years. That program is now expired and the Company expects approval of a new share repurchase authorization in the first quarter of 2018.

Capitalization

The following table provides a reconciliation of total debt and net debt to net capitalization to the most directly comparable GAAP measures:

Net Debt to Net Capitalization Ratio (Non-GAAP)	December 31, 2017	December 31, 2016
Current maturities of long-term debt	$ 350,402	$ 6,950
Commercial paper	230,700	407,600
Notes payable and current maturities of long-term debt	581,102	414,550
Long-term debt	2,986,702	3,206,637
Total debt	3,567,804	3,621,187
Less: Cash and cash equivalents	(753,964)	(349,146)
Net debt	2,813,840	3,272,041
Add: Stockholders' equity	4,383,180	3,799,746
Net capitalization	$ 7,197,020	$ 7,071,787
Net debt to net capitalization	39.1%	46.3%

Quarterly Cash Flow

	2017					2016				
	Q1	Q2	Q3	Q4	FY 2017	Q1	Q2	Q3	Q4	FY 2016
Net Cash Flows Provided By (Used In):										
Operating activities	$ 78,071	$ 155,877	$ 268,017	$ 319,594	**$ 821,559**	$ 133,413	$ 207,868	$ 231,665	$ 289,029	**$ 861,975**
Investing activities	81,780	(51,137)	(55,428)	201,158	**176,373**	(425,857)	(69,415)	(66,110)	(942,461)	**(1,503,843)**
Financing activities	(93,293)	(216,273)	(197,634)	(87,539)	**(594,739)**	178,507	(127,678)	98,491	484,288	**633,608**

Quarterly Adjusted Free Cash Flow (Non-GAAP)

	2017					2016				
	Q1	Q2	Q3	Q4	FY 2017	Q1	Q2	Q3	Q4	FY 2016
Cash flow from operating activities	$ 78,071	$ 155,877	$ 268,017	$ 319,594	**$ 821,559**	$ 133,413	$ 207,868	$ 231,665	$ 289,029	**$ 861,975**
Less: Capital expenditures	(42,259)	(48,335)	(59,555)	(46,586)	**(196,735)**	(37,230)	(35,422)	(43,116)	(49,437)	**(165,205)**
Plus: Cash taxes paid for gains on dispositions[1]	—	42,955	5,651	20,434	**69,040**	—	435	217	217	**869**
Plus: Cash paid for Wellsite separation costs	—	—	369	9,139	**9,508**	—	—	—	—	**—**
Adjusted free cash flow	$ 35,812	$ 150,497	$ 214,482	$ 302,581	**$ 703,372**	$ 96,183	$ 172,881	$ 188,766	$ 239,809	**$ 697,639**
Adjusted free cash flow as a percentage of revenue	2.0%	7.5%	10.7%	15.0%	**9.0%**	5.9%	10.3%	11.1%	13.5%	**10.3%**
Adjusted free cash flow as a percentage of adjusted net earnings	32.4%	91.7%	117.5%	169.3%	**110.6%**	109.1%	146.2%	145.1%	202.5%	**153.4%**

[1] Federal and state tax payments related to the gains on the dispositions of Warn Industries and Performance Motorsports in 2017 and Tipper Tie and Texas Hydraulics in 2016.

Revenue Growth Factors

	2017				
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**
Organic	4 %	10 %	9 %	8 %	8 %
Acquisitions	12 %	12 %	10 %	6 %	10 %
Dispositions	(3)%	(3)%	(3)%	(3)%	(3)%
Currency translation	(1)%	(1)%	1 %	2 %	— %
	12 %	18 %	17 %	13 %	15 %

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, net debt, net capitalization, net debt to net capitalization ratio, adjusted 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, debt or equity, 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 the effect of the Tax Cuts and Jobs Act, gains on disposition of businesses, disposition costs, Wellsite separation costs, rightsizing and other costs, and a product recall reserve charge and reversal. We exclude these items because they occur for reasons that may be unrelated to the Company's commercial performance during the period and/or Management believes they are not indicative of the Company's ongoing operating costs or gains in a given period. 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. Adjusted diluted earnings per common share represents adjusted net earnings divided by average diluted shares. Beginning in 2018, adjusted net earnings will further exclude after-tax acquisition-related amortization because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. Management believes excluding after-tax acquisition-related amortization will better reflect the Company's core operating results, offer more transparency and facilitate easier comparability with peer companies.

Net debt represents total debt minus cash and cash equivalents. Net capitalization represents net debt plus stockholders' equity. Management believes the net debt to net capitalization ratio is useful to assess our overall financial leverage and capacity.

Adjusted free cash flow represents net cash provided by operating activities minus capital expenditures, plus the add back of cash taxes paid for gains on dispositions and cash paid for the Wellsite separation costs. Management believes that adjusted 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.

This press release includes Wellsite's projected pro forma EBITDA, or earnings before interest, taxes, depreciation and amortization before public company expenses, a measure that is not defined under GAAP. A reconciliation of this non-GAAP measure to the most closely comparable measure calculated in accordance with GAAP is not available without unreasonable effort due to the unavailability of certain information needed to calculate certain reconciling items, including interest expense and income tax expense.

Exhibit 99.2

January 30, 2018 – 9:00am CT

Earnings Conference Call
Fourth Quarter 2017

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, where considerably more information can be found.

This document contains non-GAAP financial information. Commencing with guidance in 2018, Dover will provide adjusted EPS excluding after-tax acquisition-related amortization. The Company believes reporting adjusted EPS on this basis better reflects its core operating results, offers more transparency and facilitates easier comparability with peer companies. Reconciliations of non-GAAP measures are included either in this presentation or Dover's earnings release and investor supplement for the fourth quarter, which are available on our website.

Q4 2017 Performance

* Excludes net gains on dispositions of $0.07 in Q1 2016, $0.36 in Q4 2016, $0.39 in Q1 2017, and $0.70 in Q4 2017, $0.32 net gain from enactment of Tax Cuts and Jobs Act in Q4 2017, $0.03 product recall reversal in Q4 2017; $0.09 voluntary product recall charge in Q4 2016, Wellsite separation costs of $0.01 in Q3 2017 and $0.05 in Q4 2017, Warn disposition related costs of $0.01 in Q3 2017 and $0.01 in Q4 2017, and rightsizing and other related costs of $0.25 in Q4 2017

Quarterly Comments

- Revenue driven by broad-based organic growth and acquisitions; strong organic growth in U.S. and China
- Strong growth in Waste Handling, Pumps, Food Equipment and Wellsite businesses
- Adjusted segment margin improvement largely driven by conversion on volume and the benefits of integration and productivity
- Bookings growth reflects organic increases in Engineered Systems, Fluids and Energy, and the impact of acquisitions
- Book-to-bill at 0.98

	Q4	Q4/Q4
Revenue	$2.0B	13%
EPS	$1.88	83%
Adjusted EPS (a)	$1.13	49%
Bookings	$2.0B	13%
Segment margin	18.5%	270 bps
Adj. seg. margin (b)	14.4%	210 bps
Organic Rev. (c)	8%	
Net Acq. Growth (d)	3%	
Cash flow from Ops.	$320M	11%
Adjusted FCF (e)	$303M	26%

(a) Excludes net benefit on dispositions of $0.70, $0.32 net gain from Tax Cuts and Jobs Act, $0.03 product recall reversal, Wellsite separation costs of $0.05, and rightsizing and other related costs of $0.25
(b) Excludes net benefit on dispositions of $115M, $7M product recall reversal. and rightsizing and other related costs of $40M
(c) Change in revenue from businesses owned over 12 months, excluding FX impact
(d) Change in revenue from acquisitions, less revenue from dispositions
(e) See Press Release for adjusted free cash flow reconciliation

Revenue

Q4 2017	Engineered Systems	Fluids	Refrigeration & Food Equip	Energy	Total Dover
Organic	8%	4%	1%	23%	8%
Acquisitions	1%	20%	-	1%	6%
Dispositions	-6%	-	-2%	-	-3%
Currency	4%	2%	1%	-	2%
Total	7%	26%	Flat	24%	13%

Note: Columns may not sum due to rounding

Engineered Systems

- Organic revenue growth of 8%
  - Printing & Identification's solid growth led by marking & coding
  - Industrial's strong growth driven by particularly strong shipments of waste handling equipment and robust vehicle service equipment activity
- Adjusted margin reflects the impact of modest material cost inflation
- Organic bookings growth is broad-based
- Book-to-bill of 1.02

$ in millions

	Q4 2017	Q4 2016	% Change	% Organic
Revenue[a]	$667	$626	7%	8%
Earnings	$211	$ 97	118%	
Margin	31.6%	15.5%	NM	
Adj. Earnings *	$105	$ 97	9%	
Adj. Margin *	15.7%	15.5%	20 bps	
Bookings[b]	$681	$643	6%	9%

Revenue by End-Market	% of Q4 Revenue	Q4/Q4 Growth	Organic Growth
Printing & Identification	44%	10%	3%
Industrial	56%	4%	12%

(a) Revenue increased 7% overall, reflecting organic growth of 8%, acquisition growth of 1%, and a favorable 4% impact from FX, partially offset by a 6% impact from dispositions

(b) Bookings growth of 6% reflects organic growth of 9%, acquisition growth of 1%, and a favorable 2% impact from FX, partially offset by a 6% impact from dispositions

* Excludes $115M net benefit from Warn disposition and $9M in rightsizing and other costs in Q4 2017

Fluids

- Revenue growth driven by acquisitions and 4% organic growth
  - Broad-based Pumps growth led by plastics & polymers markets
  - Hygienic & pharma markets remain strong
  - Solid global retail fueling markets, partially offset by soft Transport markets
- Adjusted margin improvement reflects volume leverage and benefits of retail fueling integration
- Bookings growth driven by Pumps and Hygienic & Pharma
- Book-to-bill at 1.01

$ in millions

	Q4 2017	Q4 2016	% Change	% Organic
Revenue	$610	$483	26%	4%
Earnings	$ 92	$ 35	165%	
Margin	15.1%	7.2%	790 bps	
Adj. Earnings *	$ 93	$ 58	61%	
Adj. Margin *	15.2%	12.0%	320 bps	
Bookings	$614	$457	34%	9%

Revenue by End-Market	% of Q4 Revenue	Q4/Q4 Growth	Organic Growth
Fueling & Transport	59%	38%	1%
Pumps	32%	13%	8%
Hygienic & Pharma	9%	10%	8%

* Excludes Q4 2017 other items of $7M, representing a reduction to a previously recorded product recall reserve, and a $23M product recall charge in Q4 2016; and $8M in rightsizing and other costs in Q4 2017

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Refrigeration & Food Equipment

$ in millions

- Organic revenue growth reflects strong Food Equipment activity
  - Can-shaping equipment drives revenue growth
  - Within Refrigeration, Retail refrigeration activity was soft as anticipated, offset in part by strong heat exchanger markets
- Margin performance reflects business mix and significantly improved productivity in retail refrigeration
- Organic bookings decline primarily reflects tough comps in retail refrigeration
- Book-to-bill at 0.85

	Q4 2017	Q4 2016	% Change	% Organic
Revenue[a]	$377	$376	Flat	1%
Earnings	$ 29	$118	NM	
Margin	7.7%	31.4%	NM	
Adj. Earnings *	$ 44	$ 33	34%	
Adj. Margin *	11.8%	8.8%	300 bps	
Bookings[b]	$320	$337	-5%	-3%

Revenue by End-Market	% of Q4 Revenue	Q4/Q4 Growth	Organic Growth
Refrigeration	75%	-4%	-5%
Food Equipment	25%	14%	24%

(a) Flat revenue reflects organic growth of 1% and a favorable 1% impact from FX, offset by a 2% impact from dispositions
(b) Bookings decline of 5% reflects an organic decline of 3% and a 2% impact from dispositions
* Excludes $85M gain from disposition in Q4 2016, and $15M in rightsizing and other costs in Q4 2017

Energy

- Strong organic revenue growth continues:
  - Drilling & Production driven by continued improvement in U.S. rig count and increased well completions
  - Bearings & Compression growth reflects strong compression service activity
  - Automation driven by improved customer capex spending
- Adjusted margin of 13.4% reflects significantly higher volume
- Bookings growth is broad-based
- Book-to-bill at 0.98

$ in millions

	Q4 2017	Q4 2016	% Change	% Organic
Revenue	$364	$293	24%	23%
Earnings	$ 41	$ 31	34%	
Margin	11.4%	10.5%	90 bps	
Adj. Earnings *	$ 49	$ 31	58%	
Adj. Margin *	13.4%	10.5%	290 bps	
Bookings	$355	$300	18%	18%

Revenue by End-Market	% of Q4 Revenue	Q4/Q4 Growth	Organic Growth
Drilling & Production	68%	32%	31%
Bearings & Compression	21%	3%	2%
Automation	11%	29%	29%

* Excludes $7M in rightsizing and other costs in Q4 2017

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Q4 2017 Overview

	Q4 2017
Net Interest Expense	$35 million
Corporate Expense	$65 million, includes Wellsite separation costs of $14 million and rightsizing and other costs of $16 million
Effective Tax Rate ("ETR")	ETR was 24.1%, excluding a $51 million benefit from the Tax Cuts and Jobs Act, and a $10 million benefit from other discrete tax items
Capex	$47 million
Share Repurchases	1.1 million shares for $105 million

FY 2018F Guidance

2018	Engineered Systems	Fluids	Refrigeration & Food Equip	Energy	Total
Organic rev.	4% - 5%	2% - 3%	3% - 4%	12% - 14%	5% - 7%
Acquisitions	-	1%	-	-	-
Dispositions	(7%)	-	(2%)	-	(3%)
Currency	2%	1%	1%	-	1%
Total revenue	(1%) - 0%	4% - 5%	2% - 3%	12% - 14%	3% - 5%

- **Corporate expense:** ≈ $122 million
- **Net interest expense:** ≈ $130 million
- **Tax rate:** ≈ 22% - 23%
- **Capital expenditures:** ≈ 2.4% of revenue
- **Adj. Free cash flow:** ≈ 10% - 11% of revenue

Adjusted EPS: $5.73 - $5.93*

* Adjusted for acquisition-related amortization and carryover rightsizing costs. See exhibit on page 14 of this presentation for reconciliation

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Appendix

FY 2017 EPS Guidance Reconciliation – GAAP & Adjusted EPS

	Prior Guidance	2017 Actual
2016 EPS - Continuing Ops (GAAP):	**$3.25**	**$3.25**
Less: 2016 gain on dispositions [1]:	(0.44)	(0.44)
Plus: 2016 charges related to recall:	0.09	0.09
2016 Adjusted EPS:	**$2.90**	**$2.90**
Lost earnings from 2016 dispositions [2]:	(0.05)	(0.05)
Net restructuring [3]:	0.08 - .010	0.12
Performance including restructuring benefits:	1.31 - 1.35	1.34
Compensation & investment:	(0.18 - 0.16)	(0.16)
Interest / Corp. / Tax rate / Shares / Other (net):	(0.16 - 0.14)	(0.06)
Net gains from 2017 dispositions[4]:	0.39	1.09
Costs and unrealized earnings associated with disp.:	(0.05) [5]	(0.08) [6]
Wellsite separation costs [7]:	(0.01)	(0.06)
Q4 Rightsizing & other costs:		(0.25)
Q4 Other item [8]:		0.03
Impact from Tax Cuts and Jobs Act:		0.32
2017 EPS - Continuing Ops (GAAP):	**$4.23 - $4.33** [10]	**$5.15**
Less: Net gains from 2017 dispositions:	(0.39)	(1.09)
Plus: Costs associated with dispositions [9]:	0.01	0.02
Less: Impact from Tax Cuts and Jobs Act:		(0.32)
Less: Q4 Other item [8]:		(0.03)
Plus: Wellsite separation costs [7]:	0.01	0.06
Plus: Q4 Rightsizing & other costs:		0.25
2017 EPS - Adjusted EPS:	**$3.86 - $3.96**	**$4.03**

(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 $0.06 in 2017

(4) Includes $0.39 gain on the disposition of PMI in Q1 2017 and $0.70 gain on sale of sale of Warn Industries in Q4 2017

(5) Includes $0.04 of PMI operational earnings in prior forecast and Warn disposition-related costs of $0.01 in Q3 2017

(6) Includes $0.04 of PMI operational earnings and $0.02 of Warn operational earnings in the prior forecast; and Warn disposition-related costs of $0.01 in Q3 2017 and $0.01 in Q4 2017

(7) Includes $0.01 incurred in Q3 2017, and $0.06 incurred in Q4 2017

(8) Reflects a reduction to a previously recorded product recall reserve

(9) Includes Warn disposition-related costs of $0.01 in Q3 2017 and $0.01 in Q4 2017

(10) Reflects guidance provided 10/19/17

Note: Columns may not sum due to rounding

DOVER

2018F EPS guidance – Updated bridge and reconciliation

▪ **2017 Adj. EPS – Before acquisition-related amortization (as reported):**	**$4.03**	
– Add back 2017 acquisition-related amortization [1]:	0.86	
▪ **2017 Adjusted EPS – New guidance basis**	**$4.89**	
– Acquisition-related amortization [2]:	(0.93)	
– Performance including rightsizing costs & benefits [3]:	0.84 - 1.00	
– Commercial and product investment:	(0.28 - 0.26)	**+ 19%**
– Interest / Corp. / Tax rate / Shares[4]/ Other (net):	0.24 - 0.26	
▪ **2018F EPS – GAAP**	**$4.75 - $4.95**	
– Add back 2018 rightsizing costs [5]:	0.05	
– Add back acquisition-related amortization [2]:	0.93	
▪ **2018F Adjusted EPS – Continuing Ops**	**$5.73 - $5.93**	

(1) Includes acquisition-related intangible amortization and inventory step-up amortization totaling $131 million, on an after tax basis
(2) Includes acquisition-related intangible amortization and inventory step-up amortization totaling $136 million, on an after tax basis
(3) Includes $11 million of rightsizing costs and $55 million of benefits
(4) Assumes weighted average diluted shares outstanding of 156.5 million
(5) Includes $11 million of rightsizing costs

Note: Columns may not sum due to rounding

DOVER

Supplementary acquisition-related intangible amortization data

ACQUISITION-RELATED INTANGIBLES AMORTIZATION

	Q1	Q2	Q3	Q4	FY 2016	Q1	Q2	Q3	Q4	FY 2017
Engineered Systems	$ 11.7	$ 9.5	$ 8.8	$ 17.4	$ 47.3	$ 11.5	$ 11.6	$ 11.4	$ 11.0	$ 45.4
Fluids	17.0	11.3	11.8	15.6	55.6	18.1	17.0	17.2	17.2	69.4
Refrigeration & Food Equipment	7.6	7.6	7.5	7.5	30.2	7.5	7.3	7.2	7.2	29.1
Energy	15.9	15.8	15.8	15.1	62.6	15.1	15.0	14.8	15.3	60.2
Total	**$ 52.2**	**$ 44.1**	**$ 43.8**	**$ 55.5**	**$ 195.7**	**$ 52.2**	**$ 50.8**	**$ 50.5**	**$ 50.6**	**$ 204.2**

$ in millions