
**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): April 21, 2015

DOVER CORPORATION

(Exact name of registrant as specified in its charter)

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)

60515

(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))
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Item 2.02 Results of Operations and Financial Condition.

On April 21, 2015, Dover Corporation (i) issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended March 31, 2015; 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, 2015.

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 21, 2015.

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

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 21, 2015

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 of Dover Corporation dated April 21, 2015
99.2	Presentation Slides posted on Dover Corporation's website at http://www.dovercorporation.com

**CONTACT:**

Paul Goldberg
Vice President - Investor Relations
(212) 922-1640

DOVER REPORTS FIRST QUARTER 2015 RESULTS

- Reports quarterly revenue of \$1.7 billion, a decrease of 5% from the prior year
- Achieves quarterly diluted earnings per share from continuing operations of \$0.72, including restructuring charges of \$0.10
- Expects full year diluted earnings per share from continuing operations to be in the range of \$4.20 to \$4.40

Downers Grove, Illinois, April 21, 2015 — Dover (NYSE: DOV) announced today that for the first quarter ended March 31, 2015, revenue was \$1.7 billion, a decrease of 5% from the prior year. The decrease in revenue was driven by an organic revenue decline of 6% and a 4% unfavorable impact from foreign exchange, offset in part by 5% growth from acquisitions. Earnings from continuing operations were \$117.2 million, a decrease of 31% as compared to \$170.0 million for the prior year period. Diluted earnings per share ("EPS") for the first quarter ended March 31, 2015 was \$0.72, compared to \$0.99 EPS in the prior year period, representing a decrease of 27%. Excluding discrete tax benefits recognized in the prior year period, EPS from continuing operations for the first quarter of 2015 decreased 26% from an adjusted EPS of \$0.97 in the prior year period.

Commenting on the first quarter results, Dover's President and Chief Executive Officer, Robert A. Livingston, said, "Our businesses continued to perform well against the backdrop of significant headwinds in our energy-related markets, as well as the ongoing FX impact of the strengthening US dollar and slower than expected activity in our core refrigeration case and systems markets. To better align our costs with anticipated demand, we incurred \$24 million in restructuring charges in the quarter, primarily in Energy. These restructuring actions were in addition to \$37 million in charges incurred in the fourth quarter of 2014. We expect to pursue additional cost reduction actions as we move through the year."

"As we deal with these headwinds we will remain focused on growth investments, as well as investment in productivity initiatives, including supply chain optimization and shared infrastructure. I am confident the combination of these actions positions us well to continue our long-term track record of strong performance."

"Looking forward, we are re-affirming our recently updated 2015 guidance. We expect full-year revenue to decline 4% to 6%. Within our revenue forecast, organic growth is anticipated to decline 2% to 4%, completed acquisitions will provide approximately 2% growth, and FX is expected to be a 4% headwind. In total, full year adjusted EPS is expected to be in the range of \$4.20 to \$4.40, inclusive of \$0.15 to \$0.18 of restructuring charges."

Net earnings for the quarter ended March 31, 2015, were \$209.5 million, or \$1.28 EPS, which included earnings from discontinued operations of \$92.3 million, or \$0.57 EPS, compared to net earnings of \$160.1 million, or \$0.93 EPS, for the same period of 2014, which included a loss from

discontinued operations of \$9.9 million, or \$0.06 EPS. First quarter 2015 earnings from discontinued operations included a gain of \$87.4 million, or \$0.53 EPS, resulting from the disposition of a business held for sale.

Dover will host a webcast of its first quarter 2015 conference call at 10:00 A.M. Eastern Time (9:00 A.M. Central Time) on Tuesday, April 21, 2015. The webcast can be accessed on the Dover website at www.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 also be found on the Company's website.

About Dover:

Dover is a diversified global manufacturer with annual revenues approaching \$7.5 billion. We deliver innovative equipment and components, specialty systems and support services through four major operating segments: Energy, Engineered Systems, Fluids, and Refrigeration & Food Equipment. Dover combines global scale with operational agility to lead the markets we serve. Recognized for our entrepreneurial approach for 60 years, our team of 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.

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 relate to, among other things, operating and strategic plans, income, earnings, cash flows, changes in operations, industries in which Dover businesses operate, anticipated market conditions and our positioning, global economies, and operating improvements. Forward-looking statements 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 are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, oil and natural gas demand, production growth, and prices; changes in exploration and production spending by Dover's customers and changes in the level of oil and natural gas exploration and development; economic conditions generally and changes in economic conditions globally and in markets served by Dover businesses, including well activity and U.S. industrials activity; Dover's 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 interest rate and currency exchange rate fluctuations; the ability of Dover's businesses to expand into new geographic markets; Dover's ability to identify and successfully consummate value-adding acquisition opportunities or planned divestitures; changes in customer demand or the impact of loss of a significant customer, or loss or non-renewal of significant contracts; the ability of Dover's 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; increased competition and pricing pressures; the impact of loss of a single-source manufacturing facility; short-term capacity constraints; increases in the cost of raw materials; domestic and foreign governmental and public policy changes or developments, including environmental regulations, conflict minerals disclosure requirements, and tax policies; protection and validity of patent and other intellectual property rights; the impact of legal matters and legal compliance risks; conditions and events affecting domestic and global financial and capital markets; and a downgrade in Dover's credit ratings which, among other matters, could make obtaining financing more difficult and costly. 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.

INVESTOR SUPPLEMENT - FIRST QUARTER 2015

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

	Three Months Ended March 31,	
	2015	2014
Revenue	\$ 1,715,501	\$ 1,802,570
Cost of goods and services	1,088,342	1,094,710
Gross profit	627,159	707,860
Selling and administrative expenses	434,634	433,404
Operating earnings	192,525	274,456
Interest expense, net	32,037	32,655
Other (income) expense, net	(4,187)	191
Earnings before provision for income taxes and discontinued operations	164,675	241,610
Provision for income taxes	47,485	71,569
Earnings from continuing operations	117,190	170,041
Earnings (loss) from discontinued operations, net	92,320	(9,903)
Net earnings	\$ 209,510	\$ 160,138
Basic earnings per common share:		
Earnings from continuing operations	\$ 0.72	\$ 1.00
Earnings (loss) from discontinued operations, net	0.57	(0.06)
Net earnings	1.30	0.94
Weighted average shares outstanding	161,650	169,750
Diluted earnings per common share:		
Earnings from continuing operations	\$ 0.72	\$ 0.99
Earnings (loss) from discontinued operations, net	0.57	(0.06)
Net earnings	1.28	0.93
Weighted average shares outstanding	163,323	172,013
Dividends paid per common share	\$ 0.40	\$ 0.375

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

	2015	2014				
	Q1	Q1	Q2	Q3	Q4	FY 2014
REVENUE						
Energy	\$ 430,423	\$ 478,773	\$ 481,016	\$ 507,334	\$ 550,116	\$ 2,017,239
Engineered Systems						
Printing & Identification	230,181	231,679	252,354	257,282	247,569	988,884
Industrials	343,015	335,995	361,467	355,019	344,600	1,397,081
	573,196	567,674	613,821	612,301	592,169	2,385,965
Fluids	340,236	345,009	346,275	361,797	377,485	1,430,566
Refrigeration & Food Equipment	372,097	411,493	522,357	528,807	458,532	1,921,189
Intra-segment eliminations	(451)	(379)	(833)	(664)	(355)	(2,231)
Total consolidated revenue	\$ 1,715,501	\$ 1,802,570	\$ 1,962,636	\$ 2,009,575	\$ 1,977,947	\$ 7,752,728
NET EARNINGS						
Segment Earnings:						
Energy	\$ 52,305	\$ 118,968	\$ 114,991	\$ 122,738	\$ 105,118	\$ 461,815
Engineered Systems	88,149	83,227	101,766	108,800	93,205	386,998
Fluids	54,634	57,942	63,112	67,559	63,026	251,639
Refrigeration & Food Equipment	36,150	44,862	84,926	78,012	30,934	238,734
Total Segments	231,238	304,999	364,795	377,109	292,283	1,339,186
Corporate expense / other	34,526	30,734	29,287	27,815	29,964	117,800
Net interest expense	32,037	32,655	31,961	31,231	31,332	127,179
Earnings from continuing operations before provision for income taxes	164,675	241,610	303,547	318,063	230,987	1,094,207
Provision for income taxes	47,485	71,569	92,966	92,380	59,152	316,067
Earnings from continuing operations	117,190	170,041	210,581	225,683	171,835	778,140
Earnings (loss) from discontinued operations, net	92,320	(9,903)	3,378	6,161	(2,541)	(2,905)
Net earnings	\$ 209,510	\$ 160,138	\$ 213,959	\$ 231,844	\$ 169,294	\$ 775,235
SEGMENT OPERATING MARGIN						
Energy	12.2%	24.8%	23.9%	24.2%	19.1%	22.9%
Engineered Systems	15.4%	14.7%	16.6%	17.8%	15.7%	16.2%
Fluids	16.1%	16.8%	18.2%	18.7%	16.7%	17.6%
Refrigeration & Food Equipment	9.7%	10.9%	16.3%	14.8%	6.7%	12.4%
Total Segment	13.5%	16.9%	18.6%	18.8%	14.8%	17.3%
DEPRECIATION AND AMORTIZATION EXPENSE						
Energy	\$ 34,427	\$ 25,575	\$ 25,807	\$ 27,145	\$ 33,429	\$ 111,956
Engineered Systems	14,526	15,850	15,982	15,334	14,780	61,946
Fluids	13,848	16,366	15,308	14,019	15,210	60,903
Refrigeration & Food Equipment	16,458	17,212	17,451	17,073	16,965	68,701
Corporate	923	870	1,000	910	902	3,682
	\$ 80,182	\$ 75,873	\$ 75,548	\$ 74,481	\$ 81,286	\$ 307,188

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

	2015		2014			
	Q1	Q1	Q2	Q3	Q4	FY 2014
BOOKINGS						
Energy	\$ 416,628	\$ 478,469	\$ 477,162	\$ 526,134	\$ 534,646	\$ 2,016,411
Engineered Systems						
Printing & Identification	235,636	250,434	245,445	249,299	248,082	993,260
Industrials	337,070	370,949	363,773	342,687	374,438	1,451,847
Eliminations	(19)	(18)	(16)	(11)	(11)	(56)
	572,687	621,365	609,202	591,975	622,509	2,445,051
Fluids	339,310	362,943	375,009	350,853	345,553	1,434,358
Refrigeration & Food Equipment	419,659	493,731	542,810	459,099	367,567	1,863,207
Intra-segment eliminations	(628)	(506)	(1,089)	(737)	(644)	(2,976)
Total consolidated bookings	\$ 1,747,656	\$ 1,956,002	\$ 2,003,094	\$ 1,927,324	\$ 1,869,631	\$ 7,756,051
BACKLOG						
Energy	\$ 212,060	\$ 210,846	\$ 206,415	\$ 232,739	\$ 233,347	
Engineered Systems						
Printing & Identification	108,151	131,298	128,912	115,352	110,359	
Industrials	276,598	266,517	268,680	254,612	282,598	
	384,749	397,815	397,592	369,964	392,957	
Fluids	259,504	328,617	348,508	323,424	277,834	
Refrigeration & Food Equipment	337,084	431,298	450,065	376,141	282,507	
Intra-segment eliminations	(595)	(374)	(211)	(302)	(431)	
Total consolidated backlog	\$ 1,192,802	\$ 1,368,202	\$ 1,402,369	\$ 1,301,966	\$ 1,186,214	

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

	2015		2014			
	Q1	Q1	Q2	Q3	Q4	FY 2014
Basic earnings (loss) per common share:						
Continuing operations	\$ 0.72	\$ 1.00	\$ 1.26	\$ 1.36	\$ 1.04	\$ 4.67
Discontinued operations	0.57	(0.06)	0.02	0.04	(0.02)	(0.02)
Net earnings	1.30	0.94	1.29	1.40	1.03	4.65
Diluted earnings (loss) per common share:						
Continuing operations	\$ 0.72	\$ 0.99	\$ 1.25	\$ 1.34	\$ 1.03	\$ 4.61
Discontinued operations	0.57	(0.06)	0.02	0.04	(0.02)	(0.02)
Net earnings	1.28	0.93	1.27	1.38	1.02	4.59
Adjusted diluted earnings per common share (calculated below):						
Continuing operations	\$ 0.72	\$ 0.97	\$ 1.25	\$ 1.31	\$ 1.01	\$ 4.54

Net earnings (loss) and average shares used in calculated earnings (loss) per share amounts are as follows:

Net earnings (loss):						
Continuing operations	\$ 117,190	\$ 170,041	\$ 210,581	\$ 225,683	\$ 171,835	\$ 778,140
Discontinued operations	92,320	(9,903)	3,378	6,161	(2,541)	(2,905)
Net earnings	209,510	160,138	213,959	231,844	169,294	775,235
Average shares outstanding:						
Basic	161,650	169,750	166,474	166,021	164,589	166,692
Diluted	163,323	172,013	168,857	168,343	166,467	168,842

Note:

Earnings from continuing operations are adjusted by discrete tax items and other one-time gains to derive adjusted earnings from continuing operations and adjusted diluted earnings per common share as follows:

	2015		2014			
	Q1	Q1	Q2	Q3	Q4	FY 2014
Adjusted earnings from continuing operations:						
Earnings from continuing operations	\$ 117,190	\$ 170,041	\$ 210,581	\$ 225,683	\$ 171,835	\$ 778,140
Gains (losses) from discrete and other tax items	—	2,541	(635)	5,524	3,860	11,290
Adjusted earnings from continuing operations	\$ 117,190	\$ 167,500	\$ 211,216	\$ 220,159	\$ 167,975	\$ 766,850
Adjusted diluted earnings per common share:						
Earnings from continuing operations	\$ 0.72	\$ 0.99	\$ 1.25	\$ 1.34	\$ 1.03	\$ 4.61
Gains (losses) from discrete and other tax items	—	0.01	—	0.03	0.02	0.07
Adjusted earnings from continuing operations	\$ 0.72	\$ 0.97	\$ 1.25	\$ 1.31	\$ 1.01	\$ 4.54

* Per share data may not add due to rounding.

DOVER CORPORATION
QUARTERLY FREE CASH FLOW
(unaudited)(in thousands)

	2015		2014			
	Q1	Q1	Q2	Q3	Q4	FY 2014
Cash flow from operating activities	\$ 131,332	\$ 28,361	\$ 185,013	\$ 292,012	\$ 444,778	\$ 950,164
Less: Additions to property, plant and equipment	(27,956)	(32,695)	(42,550)	(33,532)	(57,256)	(166,033)
Free cash flow	\$ 103,376	\$ (4,334)	\$ 142,463	\$ 258,480	\$ 387,522	\$ 784,131
Free cash flow as a percentage of earnings from continuing operations	88.2%	(2.5)%	67.7%	114.5%	225.5%	100.8%
Free cash flow as a percentage of revenue	6.0%	(0.2)%	7.3%	12.9%	19.6%	10.1%



April 21, 2015 – 9:00am CT

Earnings Conference Call First Quarter 2015

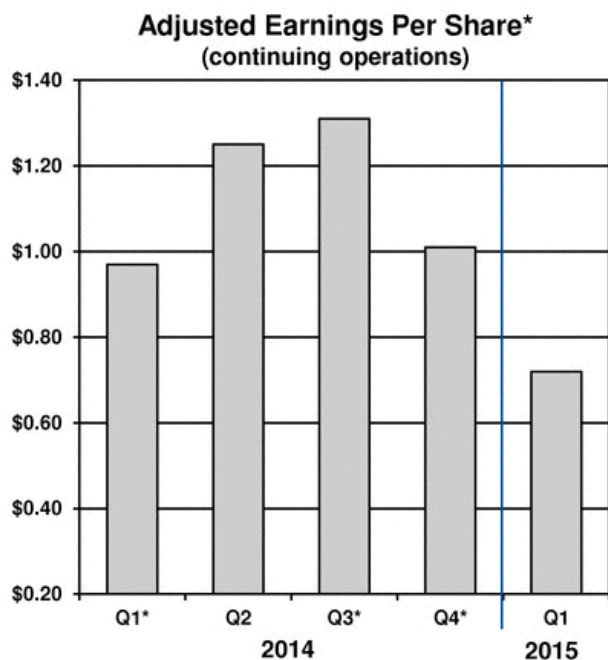
Forward looking statements and non-GAAP measures

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 2014, 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, www.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 2015.

Q1 2015 Performance



* Excludes discrete & other tax benefits of \$0.01 in Q1 2014, \$0.03 in Q3 2014 and \$0.02 in Q4 2014

Note: Q4 2014 includes restructuring and other costs of \$0.17 and Q1 2015 includes \$0.10 of restructuring costs

	Q1	Q1/Q1
Revenue	\$1.7B	-5%
Adj. EPS (cont.)	\$0.72	-26%
Bookings	\$1.7B	-11%
Seg. Margins	13.5%	-340 bps
Organic Rev.	-6%	
Acq. Growth	5%	
FCF (a)	\$103M	↑

Quarterly Comments

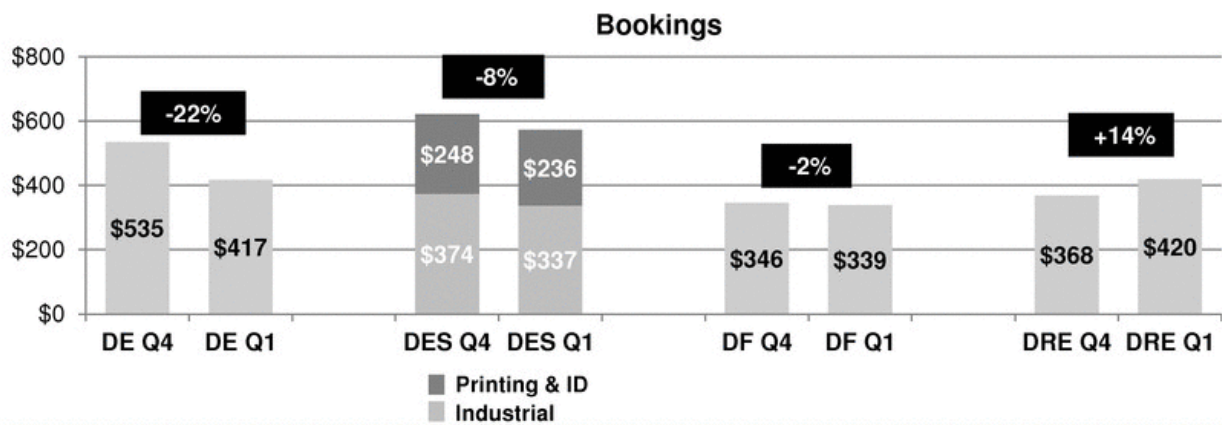
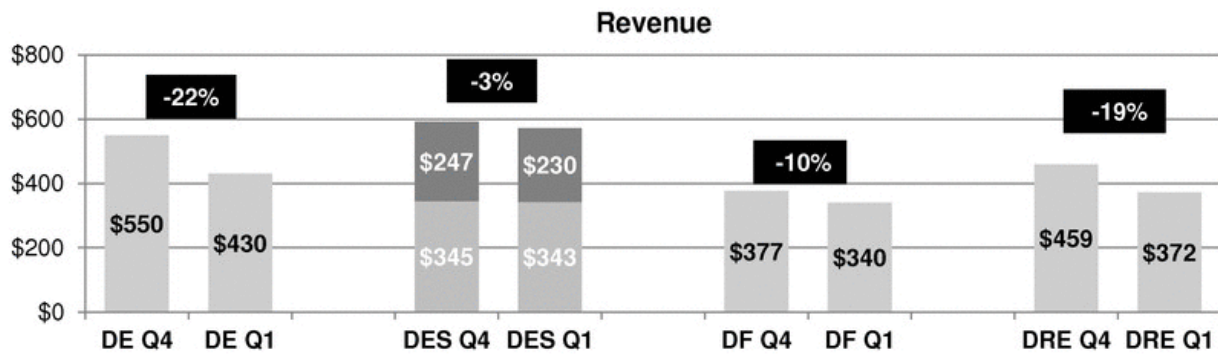
- Revenue impacted by North American Energy markets, FX headwinds and tough comps in Refrigeration and Food Equipment; partially offset by solid performance in Engineered Systems and Fluids
- US non-energy related markets moderated; Europe and Asia markets were solid
- Segment margin was impacted by lower volume, business mix, as well as restructuring and normal purchase price accounting costs
- Bookings decline was primarily driven by oil & gas markets within Energy and case and systems markets within Refrigeration & Food Equipment
- Book-to-bill of 1.02

(a) See Press Release for free cash flow reconciliation

Revenue

Q1 2015	Energy	Engineered Systems	Fluids	Refrigeration & Food Equip	Total
Organic	-24%	6%	2%	-7%	-6%
Acquisitions	15%	1%	2%	-	5%
Currency	-1%	-6%	-5%	-3%	-4%
Total	-10%	1%	-1%	-10%	-5%

Sequential Results – Q4 2014 → Q1 2015



Energy

- Revenue decline driven by steeper and broader deterioration in NA oil & gas markets resulting in destocking and reduced capex spending
 - Drilling and production most impacted
 - Bearings & Compression less impacted due to broader end-markets served
 - Automation benefitting from recent acquisitions
- Adjusted margin of 18.8% reflects negative product mix and modest price pressure
- Bookings decline of 13% largely driven by macro oil & gas trends
- Book-to-bill at 0.97

\$ in millions

	Q1 2015	Q1 2014	% Change
Revenue	\$430	\$479	-10%
Earnings	\$ 52	\$119	-56%
Margin	12.2%	24.8%	-1260 bps
Adj. Earnings*	\$ 81	\$119	-32%
Adj. Margin*	18.8%	24.8%	-600 bps
Bookings	\$417	\$478	-13%

Revenue by End-Market	% of Q1 Revenue	Y / Y
Drilling & Production	70%	-15%
Bearings & Compression	18%	-7%
Automation	12%	24%

* Q1 2015 earnings adjusted for \$18M in restructuring costs and \$11M impact of purchase price accounting for Accelerated acquisition

Engineered Systems

\$ in millions

- Revenue growth is broad-based
 - Printing & Identification grew 8% organically, driven by strong digital printing activity and solid global markets for core printing and coding products
 - Industrial's organic growth of 4% was broad-based, led by waste handling and auto-related businesses
- Margin of 15.4% driven by the benefits of productivity and volume
- Bookings decline primarily reflects order timing in waste handling and softer hydraulic cylinder markets
- Book-to-bill of 1.00

	Q1 2015	Q1 2014	% Change
Revenue	\$573	\$568	1%
Earnings*	\$ 88	\$ 83	6%
Margin	15.4%	14.7%	70 bps
Bookings	\$573	\$621	-8%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Printing & Identification	40%	-1%
Industrial	60%	2%

* Q1 2015 earnings include \$4M in restructuring costs and an insurance recovery of \$4M

Fluids

- Organic revenue grew 2%, driven by continued strong activity in Fluid Transfer; Revenue impacted by 5% FX headwind
 - Fluid Transfer continues to benefit from increased safety and environmental regulations
 - Pumps impacted by timing of shipments to customers in plastics & polymers markets
- Segment margin of 16.1% reflects product mix
- Bookings decline primarily related to the timing of project-related orders in Pumps
- Book-to-bill at 1.00

\$ in millions

	Q1 2015	Q1 2014	% Change
Revenue	\$340	\$345	-1%
Earnings*	\$ 55	\$ 58	-6%
Margin	16.1%	16.8%	-70 bps
Bookings	\$339	\$363	-7%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Pumps	43%	-12%
Fluid Transfer	57%	9%

* Q1 2015 earnings include \$2M in restructuring costs

Refrigeration & Food Equipment

\$ in millions

- Revenue decline driven by softer spending on refrigeration cases and systems, and timing of shipments in food packaging equipment
 - Glass door, heat exchanger and commercial kitchen equipment markets continue to perform well
- Segment margin performance reflects lower volume and product mix
- Bookings impacted by the greater than anticipated decline in refrigeration orders and the timing of food equipment orders
- Book-to-bill at 1.13

	Q1 2015	Q1 2014	% Change
Revenue	\$372	\$411	-10%
Earnings	\$ 36	\$ 45	-19%
Margin	9.7%	10.9%	-120 bps
Bookings	\$420	\$494	-15%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Refrigeration	78%	-8%
Food Equipment	22%	-14%

Q1 2015 Overview

Q1 2015	
Net Interest Expense	\$32 million, down \$1 million from last year and inline with expectations
Corporate Expense	\$35 million, up \$4 million from last year; largely consistent with expectations
Effective Tax Rate (ETR)	Q1 rate was 28.8%, essentially inline with revised forecast
Capex	\$28 million
Share Repurchases	Repurchased 2.8M shares (\$200M) in quarter

Energy Update

Prior 2015 Forecast (1/27/15)

Market	Organic Growth	Acq. Growth	FX Impact	Total Growth
Drilling and Prod.	(19% - 17%)	≈ 7%	(≈ 1%)	(14% - 11%)
Bearings and Comp.	2% - 4%	-	(≈ 1%)	1% - 3%
Automation	(2%) - 3%	10% - 11%	-	9% - 13%
Total	(14% - 11%)	≈ 6%	(≈ 1%)	(9% - 6%)

Current 2015 Forecast

Organic Growth	Acq. Growth	FX Impact	Total Growth
(30% - 32%)	≈ 10%	(1%-2%)	(24% - 20%)
(2% - 4%)	-	(≈ 2%)	(6% - 4%)
(18% - 20%)	≈ 13%	-	(7% - 4%)
(24% - 26%)	≈ 9%	(1%-2%)	(16% - 18%)

FY 2015 Guidance

- Revenue
 - Organic revenue: (2% - 4%)
 - Completed acquisitions: $\approx 2\%$
 - FX impact: (4%)
 - Total revenue: $\frac{\quad}{(4\% - 6\%)}$
- Corporate expense: $\approx \$125$ million
- Interest expense: $\approx \$127$ million
- Full-year tax rate: $\approx 29.0\%$
- Capital expenditures: $\approx 2.3\%$ of revenue
- FY free cash flow: $\approx 11\%$ of revenue

	2015 Organic growth rate
Energy	(24% - 26%)
Engineered Systems	3% - 5%
Fluids	5% - 7%
Refrigeration & Food Equipment	(1% - 3%)
Total organic	(2% - 4%)
Acquisitions	$\approx 2\%$ ^(a)
FX Impact	(4%)
Total revenue	(4% - 6%)

(a) Reflects completed acquisitions

