



Dover Corporation: Dover Board of Directors Approves Spin-Off of Apergy

April 18, 2018

DOVER BOARD OF DIRECTORS APPROVES SPIN-OFF OF APERGY

- Record Date - April 30, 2018
- Distribution Date - May 9, 2018
- Apergy expects to begin "regular-way" trading on the NYSE on May 9, 2018

DOWNERS GROVE, Ill., April 18, 2018 - Dover (NYSE: DOV) announced today that its board of directors formally approved the separation of Apergy Corporation ("Apergy") from Dover through a distribution of all of the common stock of Apergy held by Dover to Dover shareholders. In connection with the approval, the board has also set the distribution ratio, record date and distribution date for the spin-off. As a result, the following will occur:

- The distribution is expected to be made at 12:01 a.m. ET on May 9, 2018 to Dover stockholders of record as of 5:00 p.m. ET on April 30, 2018, the record date for the distribution.
- On the distribution date, Dover stockholders will receive one share of Apergy common stock for every two shares of Dover common stock held as of the record date.
- Following the distribution, Apergy will be an independent, publicly traded company, and Dover will retain no ownership interest in Apergy.

"Today's announcement marks another important milestone toward the completion of the Apergy spin-off," said Robert A. Livingston, Dover's President and Chief Executive Officer. "As separate companies, both Dover and Apergy will have greater flexibility to focus on and pursue their respective growth strategies and be better positioned to build upon their long history of success."

Apergy Common Stock Distribution

As stated above, the Dover board of directors approved a pro rata dividend of Apergy common stock owned by Dover to be made on May 9, 2018 (the "distribution date") to Dover shareholders of record as of 5:00 p.m. ET on April 30, 2018 (the "record date"). The distribution will be effective at 12:01 a.m. ET on the distribution date. Each Dover shareholder of record will receive one share of Apergy common stock for every two shares of Dover common stock held by such shareholder as of the record date. No fractional shares of Apergy's common stock will be distributed. Fractional shares of Apergy's common stock will be aggregated and sold on the open market, and the aggregate net proceeds of the sales will be distributed ratably in the form of cash payments to Dover shareholders who would otherwise be entitled to receive a fractional share of Apergy's common stock.

Trading of Dover and Apergy Shares

Shares of Dover common stock will continue to trade "regular-way" on the New York Stock Exchange ("NYSE") under the symbol "DOV" through and after the May 9, 2018 distribution date. Any holder of shares of Dover common stock who sells Dover shares "regular way" through the close of trading on the day prior to the May 9, 2018 distribution date will also be selling their right to receive shares of Apergy common stock in the distribution. It is anticipated that Dover shares will also trade "ex-distribution" (that is, without the right to receive shares of Apergy common stock in the distribution) beginning on or about April 27, 2018, and continuing through the close of trading on the day prior to the distribution date, under the symbol "DOV WI". Investors should consult with their financial advisors about selling their shares of Dover common stock on or after the record date and on or before the distribution date. Beginning on May 9, 2018, "regular-way" trading in Dover stock will reflect the distribution of Apergy.

A "when-issued" public trading market for Apergy's common stock is expected to begin on or about April 27, 2018 on the NYSE under the symbol "APY WI" and continue through the close of trading on the day prior to the distribution date. Beginning on May 9, 2018, "when-issued" trading under the symbol "APY WI" will end and Apergy will begin "regular-way" trading on the NYSE under the symbol "APY."

Information About the Spin-Off

The distribution of Apergy's shares will be made in book entry form, which means no physical share certificates of Apergy will be issued. No action is required by Dover shareholders in order to receive shares of Apergy common stock in the distribution and they will not be required to surrender or exchange their Dover shares.

Prior to the distribution date, Dover will mail information statements (or notices of their internet availability) to all shareholders of Dover common stock as of the record date. The information statement describes Apergy, including the risks of owning Apergy common stock and other details regarding the distribution and is an exhibit to Apergy's Registration Statement on Form 10, as amended (the "Form 10"), which Apergy has filed with the Securities and Exchange Commission (the "SEC") and is available at www.sec.gov.

The completion of the Apergy distribution is subject to the satisfaction or waiver of a number of conditions, including the Form 10 for the Apergy common stock being declared effective by the SEC and certain other conditions described in the Information Statement included in the Form 10 and in the form of Separation and Distribution Agreement, which is filed as an exhibit to the Form 10. Dover and Apergy expect all conditions to the Apergy distribution to be satisfied on or before the distribution date.

The Apergy spin-off has been structured to qualify as a tax-free distribution to U.S. holders of Dover common stock for U.S. federal income tax purposes. Cash received in lieu of fractional shares will, however, be taxable. Dover shareholders should consult their tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the Apergy spin-off.

Lazard and Centerview Partners are acting as financial advisors and Simpson Thacher & Bartlett LLP, McDermott Will & Emery LLP and Baker & McKenzie LLP are acting as legal counsel to Dover.

About Dover:

Dover is a diversified global manufacturer with annual revenue of approximately \$8 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.

About Apergy:

Apergy is a leading provider of highly engineered technologies that help companies drill for and produce oil and gas efficiently and safely around the world. Apergy's products include a full range of equipment essential to efficient functioning throughout the lifecycle of a well - from drilling to completion to production. The company's principal products consist of artificial lift equipment and solutions, including rod pumping systems, electric submersible pump systems, progressive cavity pumps and drive systems and plunger lifts, as well as polycrystalline diamond cutters for drilling. Apergy also provides a full automation offering consisting of equipment, software, and IIoT solutions for downhole monitoring, wellsite productivity enhancement and asset integrity management. For more information, visit www.apergy.com.

Forward-Looking Statements:

This press release contains statements relating to future actions and results, which are "forward-looking" statements within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, the planned separation of Apergy and the timing thereof, the expected distribution date, the listing of shares of Apergy's common stock on the NYSE, the tax-free nature of the spin-off, the anticipated dates for Apergy's common stock to begin trading on a "when-issued" basis and on a "regular-way" basis and for Dover common stock to begin trading on an "ex-distribution" basis and the expected mailing date for the information statement. 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, the fact that the spin-off distribution may not be completed as anticipated or at all and that delays or difficulties in completing the distribution may be experienced; market conditions in general and those applicable to the distribution; factors affecting the expected timeline for completing the separation into two public companies; the effect the separation may have on Dover's stock price; the risk that the anticipated benefits from the distribution may not be fully realized or may take longer to realize than expected; tax and regulatory matters; and changes in economic, competitive, strategic, technological, regulatory or other factors that affect the operation of Dover's businesses. 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, as well as the "Risk Factors" section of Apergy's Form 10 registration statement, for a discussion of these and other risks and uncertainties. There is no assurance regarding the ultimate timing of the planned transaction or whether it will be completed. Dover undertakes no obligation to update any forward-looking statement, except as required by applicable law.

This press release does not constitute an offer to sell any of the securities discussed herein.

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