Gardner Denver

Investor Presentation

May 2012

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These statements reflect the current views and assumptions of management with respect to future events. The Company does not undertake, and hereby disclaims, any duty to update these forward-looking statements, although its situation and circumstances may change in the future. The inclusion of any statement in this presentation does not constitute admission by the Company or any other person that the events or circumstances described in such statement are material.

Gardner Denver Overview

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- ✓ $2.4B global Company with diverse and attractive end markets
- ✓ Leading brands and technologies … strong distribution
- ✓ New, operationally focused team driving “The Gardner Denver Way”
- ✓ Growing, profitable aftermarket opportunity
- ✓ Strong track record on analyzing and integrating acquisitions
- ✓ Focused on superior cash and earnings growth

**Early stages of transformation to a high quality,
high margin Industrial Company with Energy exposure**

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A global leader in compressed air and gas, vacuum and fluid transfer technologies

We serve a wide range of industries with efficient & reliable products





Energy | **Medical** | **Mining** | **Transportation** | **Food & Beverage**

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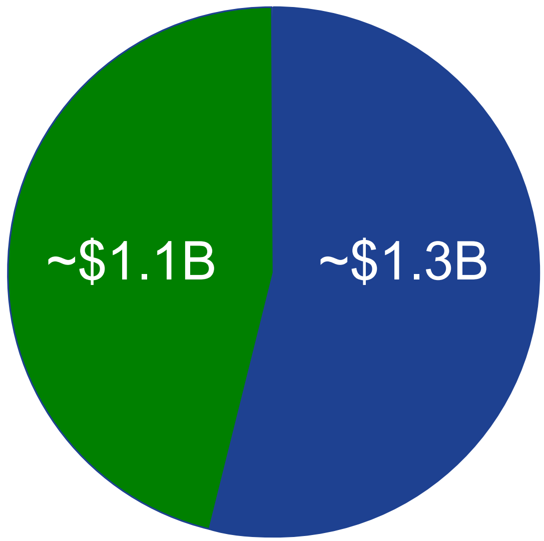
Two business segments aligned to effectively serve our customers

2011 Sales by segment

Engineered Products Group

- ✓ **Petroleum pumps**
- ✓ **Liquid ring pumps**
- ✓ **Loading arms**
- ✓ **OEM compressors**



Industrial Products Group

- ✓ **Compressors (>50psi)**
- ✓ **Blowers (<50psi)**





Great portfolio of brands and businesses

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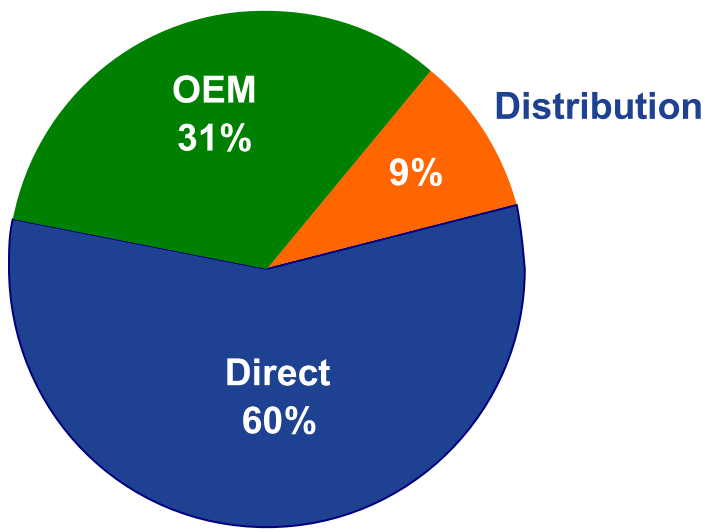
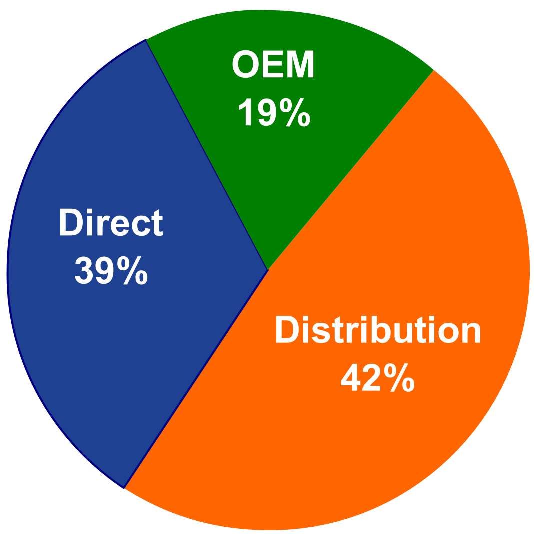
Well established sales channels

Engineered Products Group (1)



Products designed for customer specific applications

Industrial Products Group (1)



Primarily standard configuration products

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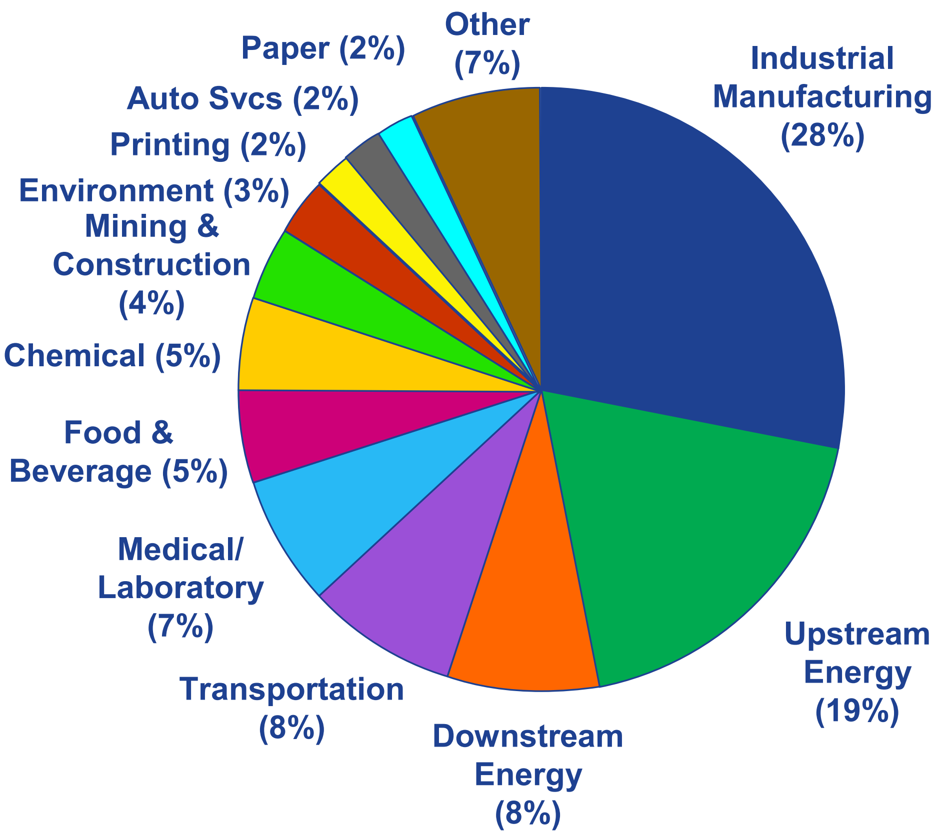
(1) Company estimates *(see note on p. 30)*

Highly diversified and global

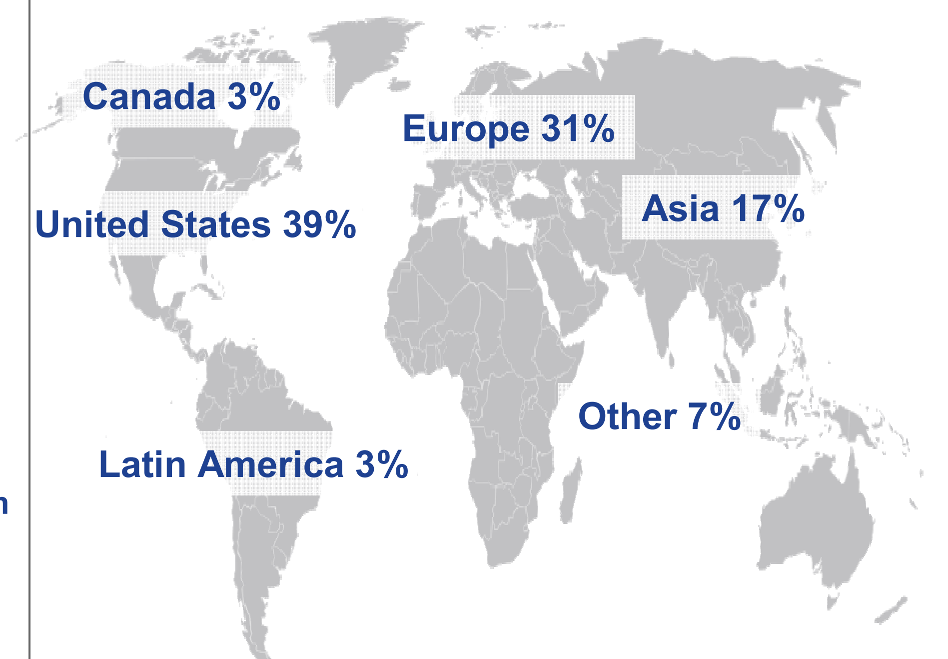
End Markets

2011 Revenue by End User



Geographic

2011 Revenue by Geography



Visibility to a large cross section of global economy

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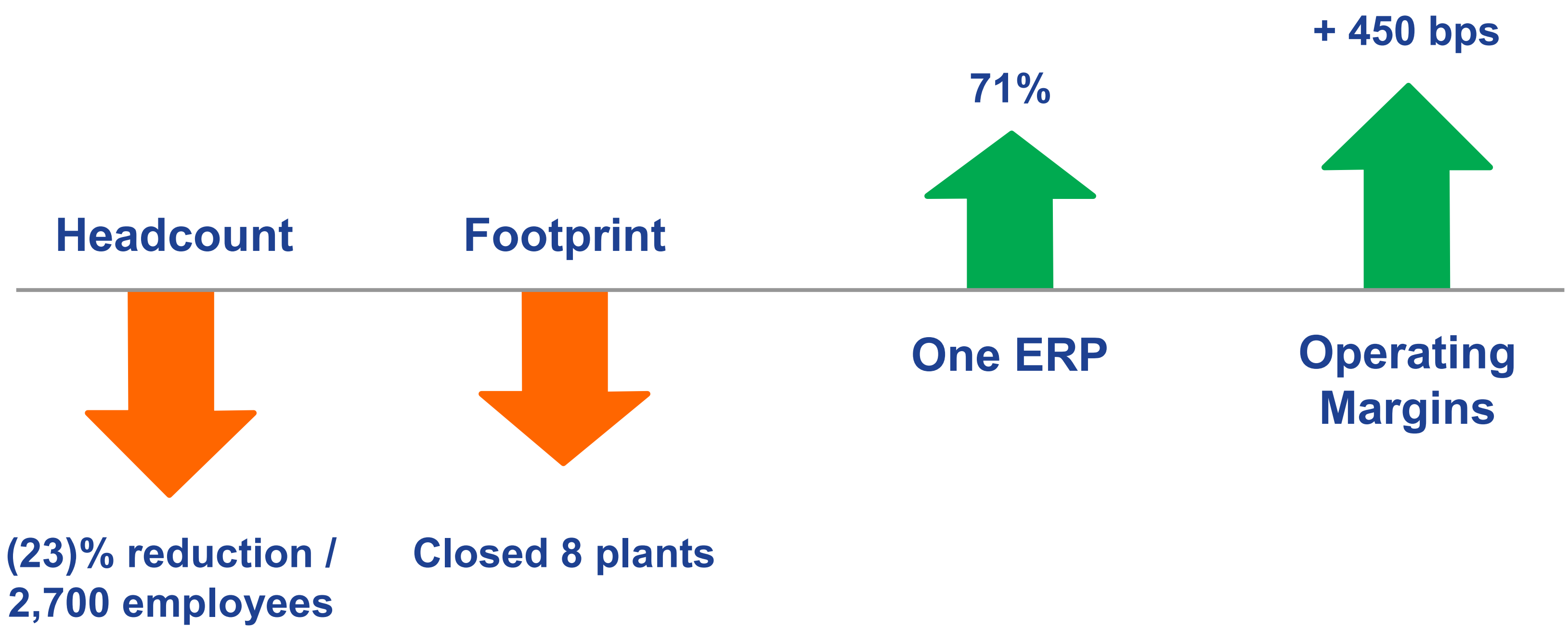
Exposed to multiple phases of the economic cycle

Early Cycle (1-18 months)	Mid Cycle (18-36 months)	Late Cycle (36+ months)
		
• OEM • Aftermarket	• Industrial air compressors	• Engineered packages • Infrastructure projects

Prepared for economic volatility

Strong track record on cost reductions since 2008



Announced global restructuring program in April 2012

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Growth Strategy

Simple, focused 5-point strategy

Strategy	Focus	
1. Organic growth	• Strengthen presence in attractive end markets & emerging markets	
2. Aftermarket growth	• Higher margin, less cyclical	 
3. Innovative products	• Expand share with differentiated technologies	
4. Selective acquisitions	• Access to faster growing end markets and generate synergies	
5. Margin expansion	• Cost reductions and operational excellence	

Execution supported by the principles of the Gardner Denver Way

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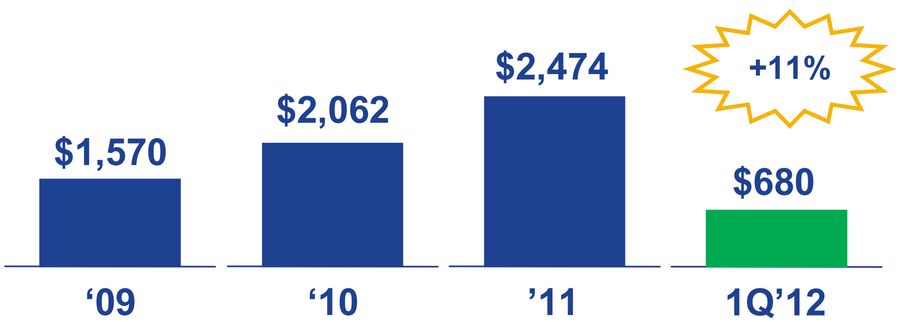
Organic growth

($’s in millions)

Orders



Backlog

Keys to organic growth

- Leading brands & technologies
- Diverse end markets … strong distribution channels
- Growing emerging markets presence
- Higher growth end markets
- Aftermarket

Expect moderating growth rates in 2012

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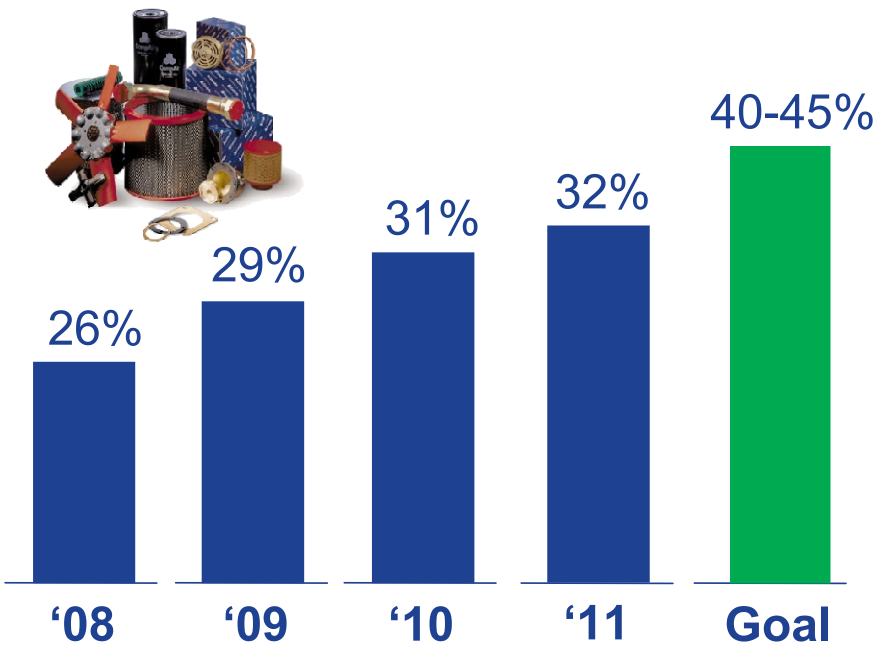
Build out the aftermarket

Aftermarket as % of sales



Key growth drivers

- Large installed base
- Opportunity in pressure pumping repair and fluid ends
- Remote monitoring capabilities
- Extended warranty and service agreements
- Design in proprietary features

Higher margin, less cyclical growth

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A more innovative Company

- ✓ Voice of customer differentiates products from competition
- ✓ Value proposition based on customer needs
- ✓ 2011 product launches across multiple divisions demonstrate progress

Hoffman Revolution

PZ-2400 Drilling Pump

Quantima Compressor

Goal: ~10% of annual revenues from new products

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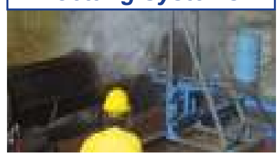
24 acquisitions over 15 years

Engineered Products Group

TCM
Twentieth Century Mfg.

GEOQUIP

Water Jetting
- Butterworth
- CRS Power Flow
- Jetting Systems



SYLTONE
INNOVATIVE SYSTEMS FOR TRANSPORT

Chaparral

NASH

TODO

THOMAS

ILMVAC
vakuum mit zukunft

1996 — 2011

Wittig

GD Invincible

BOTTARINI

TAMROTOR

AIR RELIEF

HOFFMAN

CompAir

LAMSON

CHAMPION

Elmo Rietschle

ROBUSCHI

Belliss & Morcom

BEST-AIRE

Industrial Products Group

Strong track record on analyzing & integrating acquisitions

IPG Margin Expansion

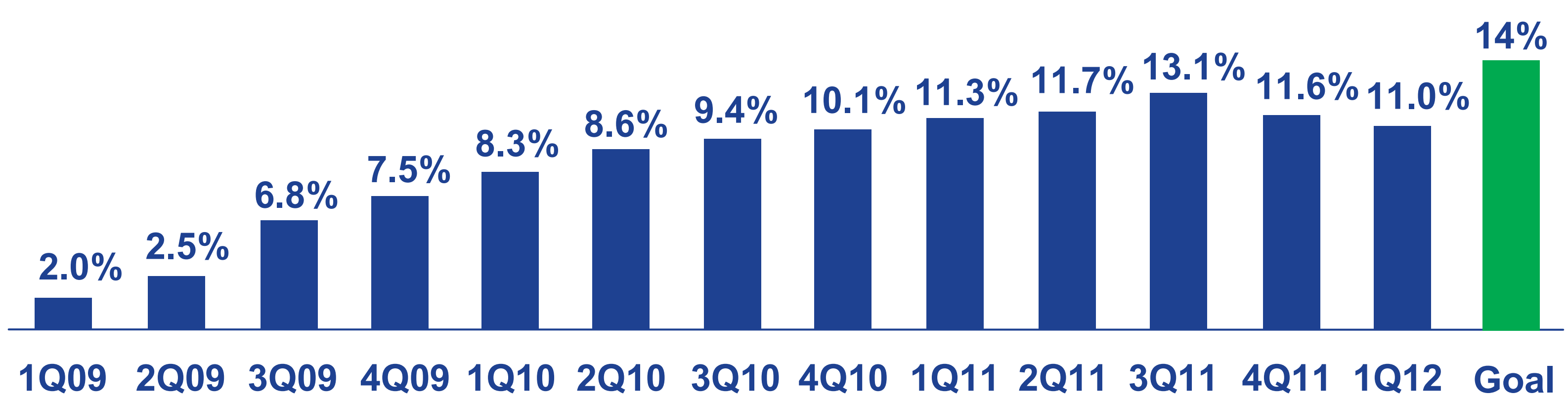
"14 x 14"

Committed to 14% operating earnings by 2014:

1. Restructuring … 27% reduction in employment since Oct '08, new 2012 program
2. Productivity investments … 8 fewer facilities, Lean, Capex / machine tools, SAP
3. Low Cost Country Sourcing … "just getting started"

Track record of Margin Expansion(2)

2012 Restructuring



Committed to continued margin expansion

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(2) Adjusted Operating Margin (see note on p. 30)

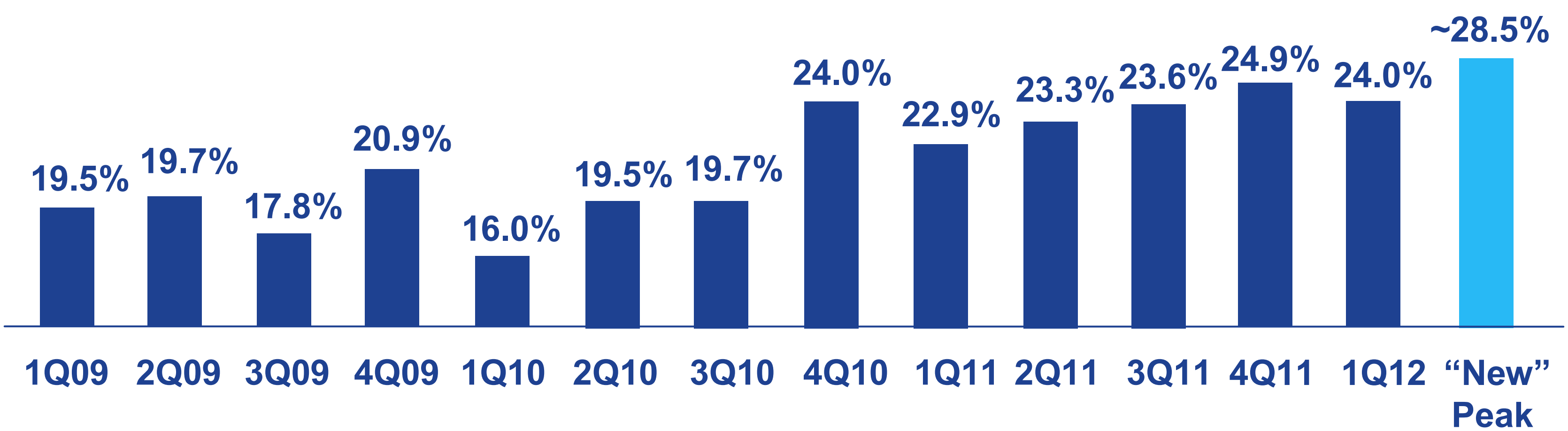
EPG Margin Expansion

+50 bps

+50 bps of margin expansion annually w/ no volume growth:

1. Restructuring … reduced employment by 15% since ’08 with 15% increase in revenue
2. Productivity investments … Lean, Capex / capacity, enhanced project mgmt
3. Low Cost Country Sourcing … some progress made, but more opportunities

EPG Margin Expansion(2)



Expanding already attractive operating margins

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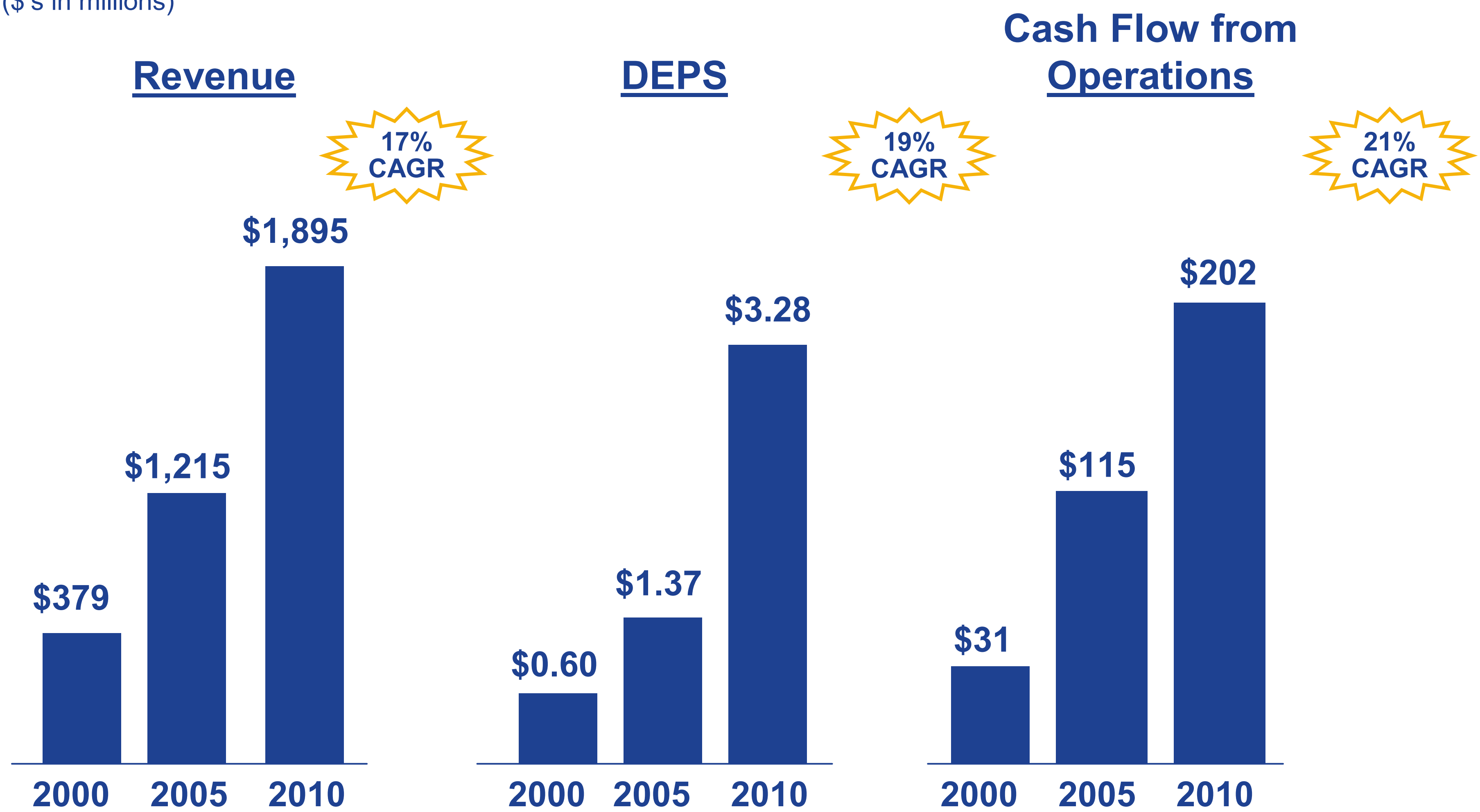
(2) *Adjusted Operating Margin (see note on p. 30)*

Financial Results

A decade of financial performance

($'s in millions)



Strong track record

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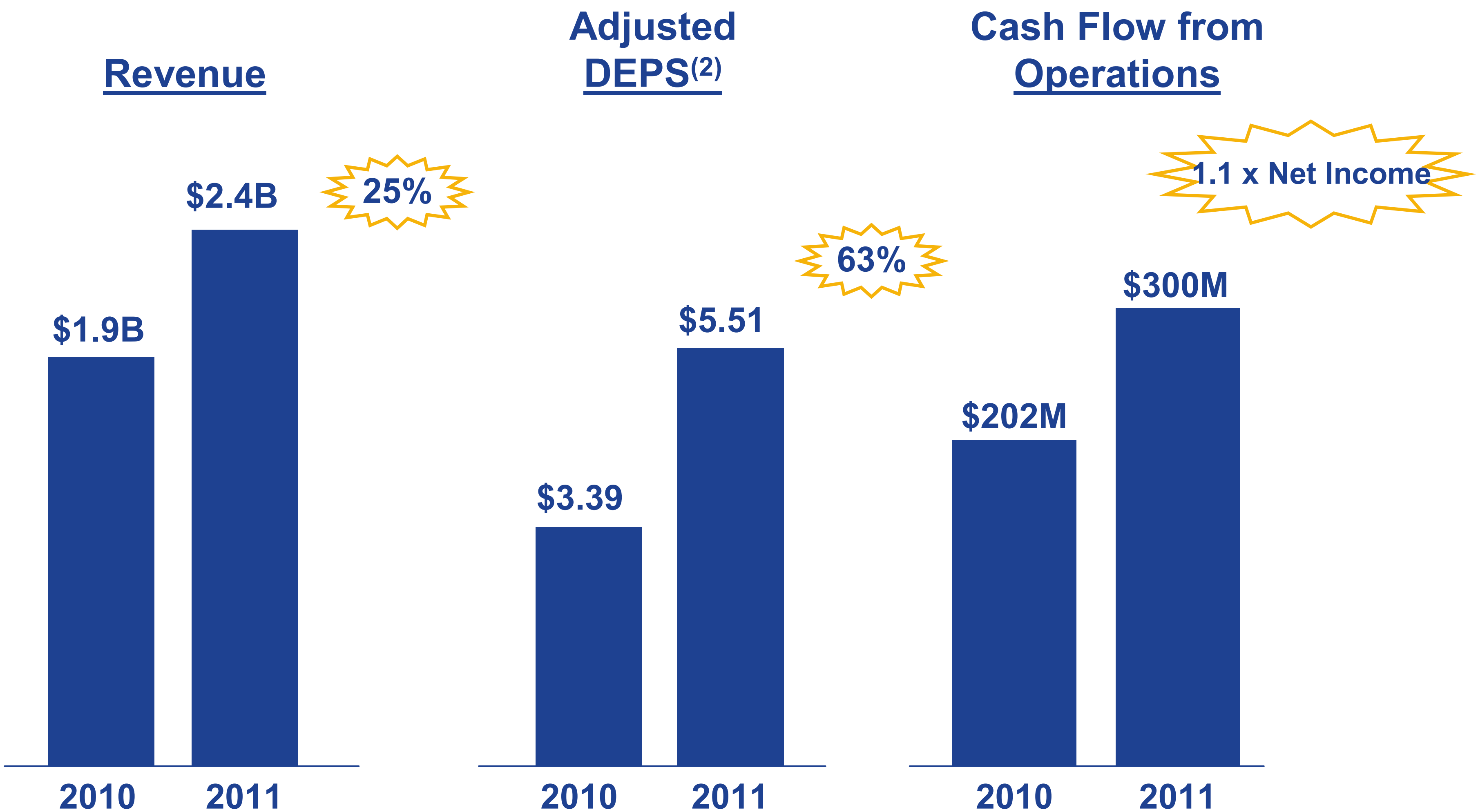
2011 financial results



A record year on key financial metrics

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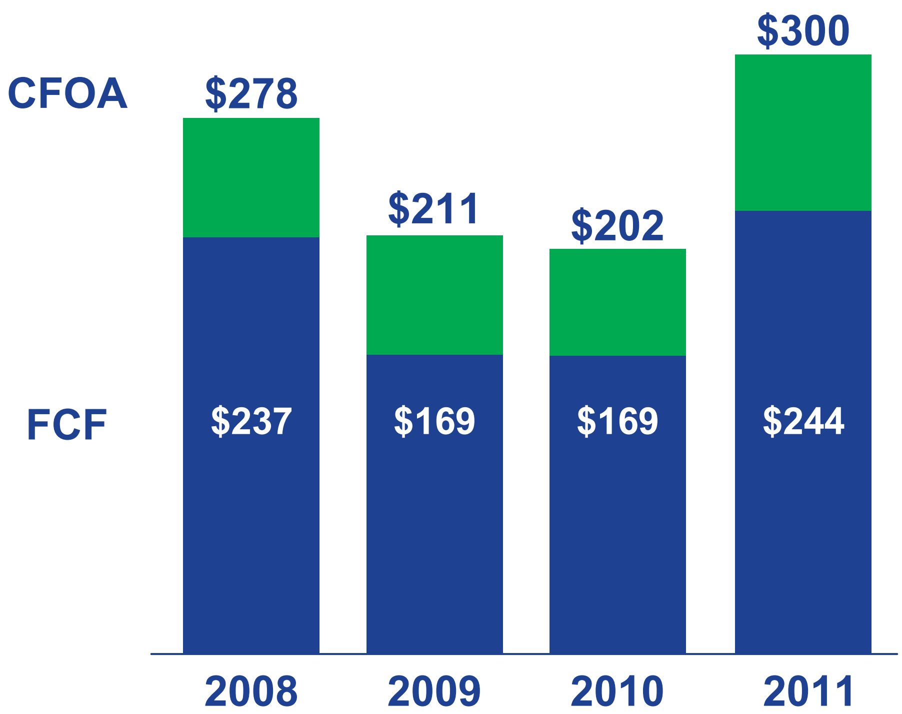
(2) *Adjusted DEPS (see note on p. 30)*

Strong cash generation

($'s in millions)

Cash Flow



FCF Conv.	2008	2009	2010	2011
FCF Conv.	143%	N/M	98%	87%

Capital Deployment Strategy

1. **Capital expenditures**… organic growth and productivity
2. **Financial objectives**… reduce debt, strong balance sheet
3. **Selective acquisitions**… inorganic investment to create value
4. **Return to shareholders**... dividend, opportunistic buyback

Disciplined capital deployment

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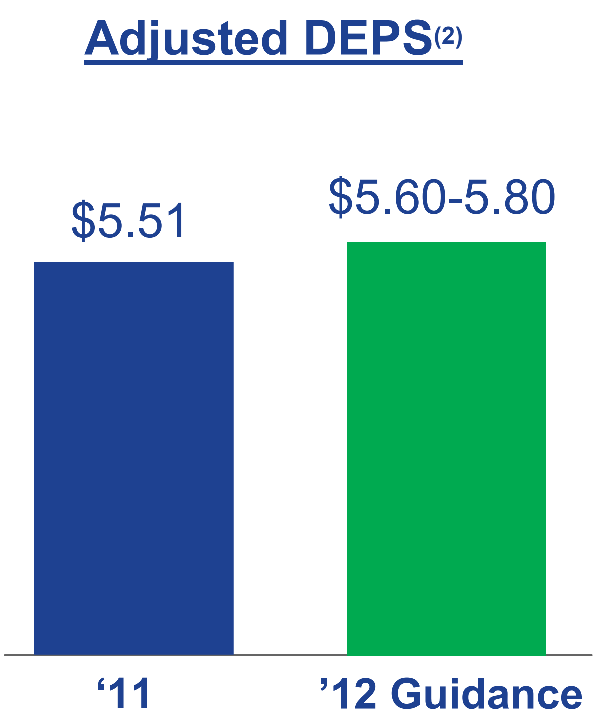
Internal long term operating goals

Operating goals	2011 progress	2011 Results
• Grow 2 x GDP	+	• Revenue up 25%
• Margin expansion	+	• DEPS up 63%
• FCF Conversion	+ / -	• 87%...target 100%
• Increase ROIC	+	• ROIC 18.3%
• Lean cost structure	+	• 16.7% SG&A to sales

Good progress in 2011… more to do

2012 earnings growth framework



Tailwinds:

+ Margin expansion "The Gardner Denver Way"
+ Orders momentum / EPG backlog
+ Aftermarket growth
+ Accretive M&A … Robuschi
+ Reduced share count / buyback program
+ Restructuring

Headwinds:

– Macro uncertainty incl. China, Europe
– Pressure pumping capex declining
– Tough comparisons to record 2011

Positioned to deliver in an uncertain environment

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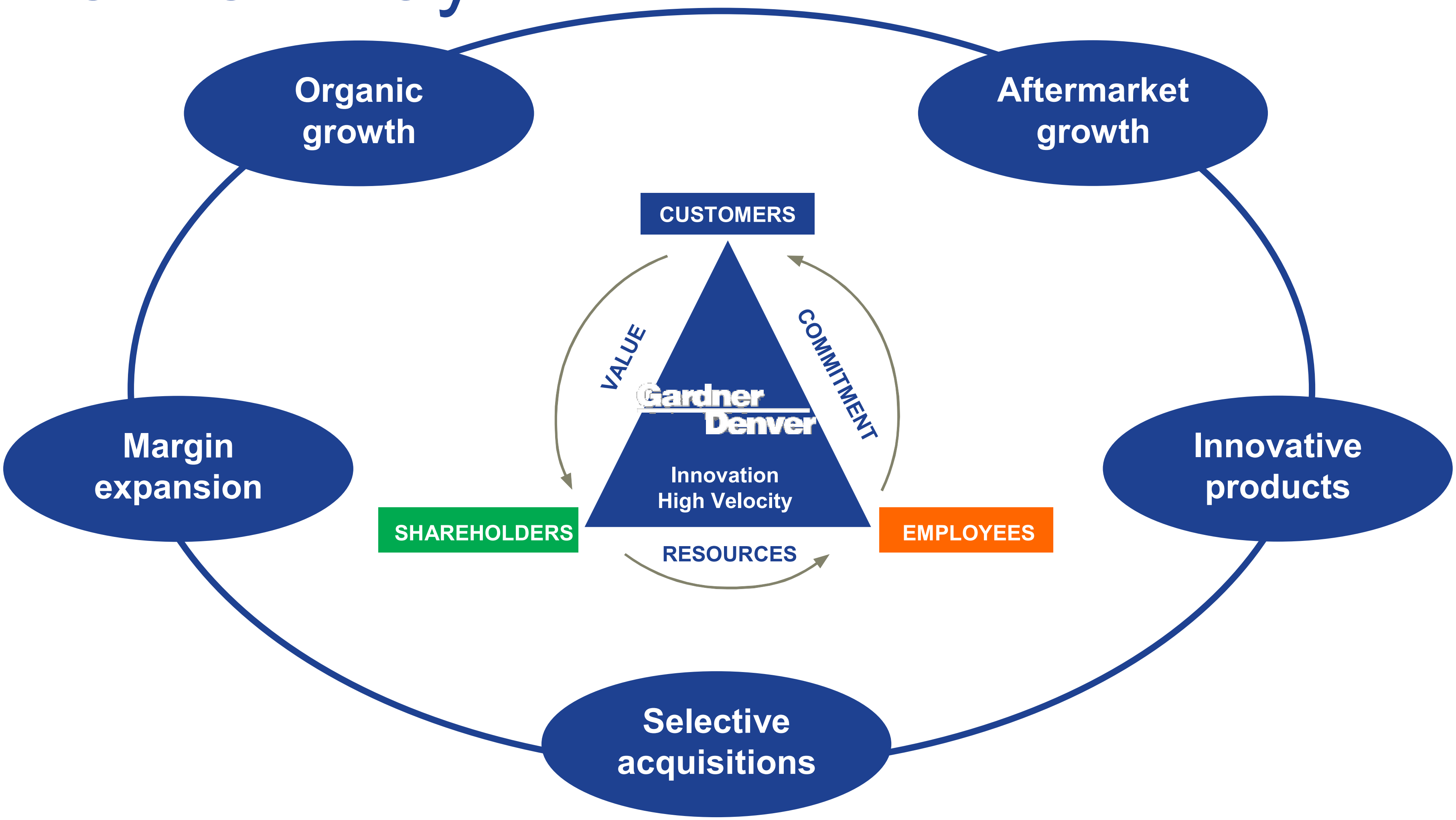
(2) Adjusted DEPS (see note on p. 30)

The Gardner Denver Way

Strategy supported by The Gardner Denver Way



Execution requires superior human resources

Building a high performance culture

Operationally focused team

Policy deployment

Operating rhythms

Clear accountability

Continuous improvement

New, operationally focused management team driving transformation

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Presentation notes

- **Note 1:** Company estimates

- **Note 2:** Adjusted Operating Income, Adjusted Operating Margins, Adjusted Net Income and Adjusted DEPS are financial measures that are not in accordance with US GAAP. Adjusted Operating Income, Adjusted Operating Margins and Adjusted DEPS exclude the impact of expenses incurred for profit improvement initiatives, non-recurring items and impairment charges.

  Adjusted net income is net income excluding non-cash impairment charges, net of related changes in deferred tax assets and liabilities.

  Gardner Denver believes the non-GAAP financial measure of Adjusted Operating Income, Adjusted Operating Margins, Adjusted Net Income and Adjusted DEPS provide important supplemental information to both management and investors regarding financial and business trends used in assessing its results of operations. Gardner Denver believes excluding the specified items from the aforementioned financial measures provides a more meaningful comparison to the corresponding prior year periods and internal budgets and forecasts, assists investors in performing analysis that is consistent with financial models developed by investors and research analysts, provides management with a more relevant measurement of operating performance, and is more useful in assessing management performance.