



Gabelli 39th Annual
Automotive Aftermarket Symposium

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Safe Harbor Statement

This presentation includes forward-looking statements which reflect the Company's current views with respect to future events and financial performance, but involve uncertainties that could significantly impact results.

Donaldson Company

We are a filtration company

- Technology leader in our markets
- Diversified portfolio of global businesses



Why Customers Want Our Technology

- Technology Advantages
 - Higher efficiency
 - Small system size
 - Longer filter life
 - Reduced operating and maintenance costs
- Better Aftermarket Retention

Diversified Product Assortment: Engine



Liquid Filters



Air Filters



Exhaust & Emission
Products

Diversified Product Assortment: Industrial



Industrial Filtration Systems



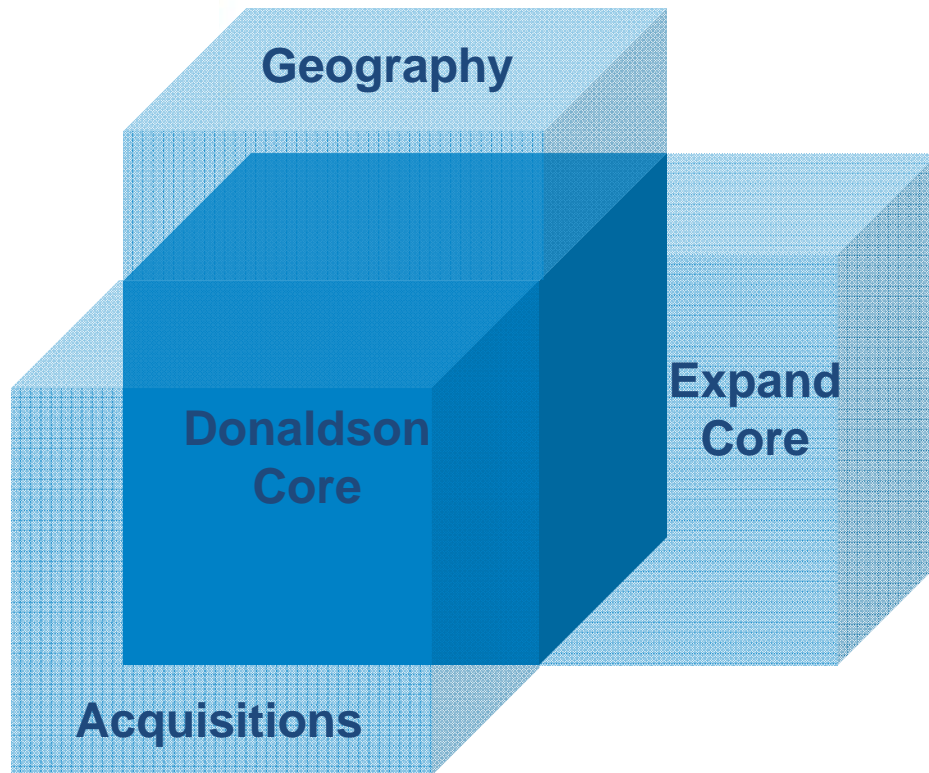
Gas turbine filters



Special Applications

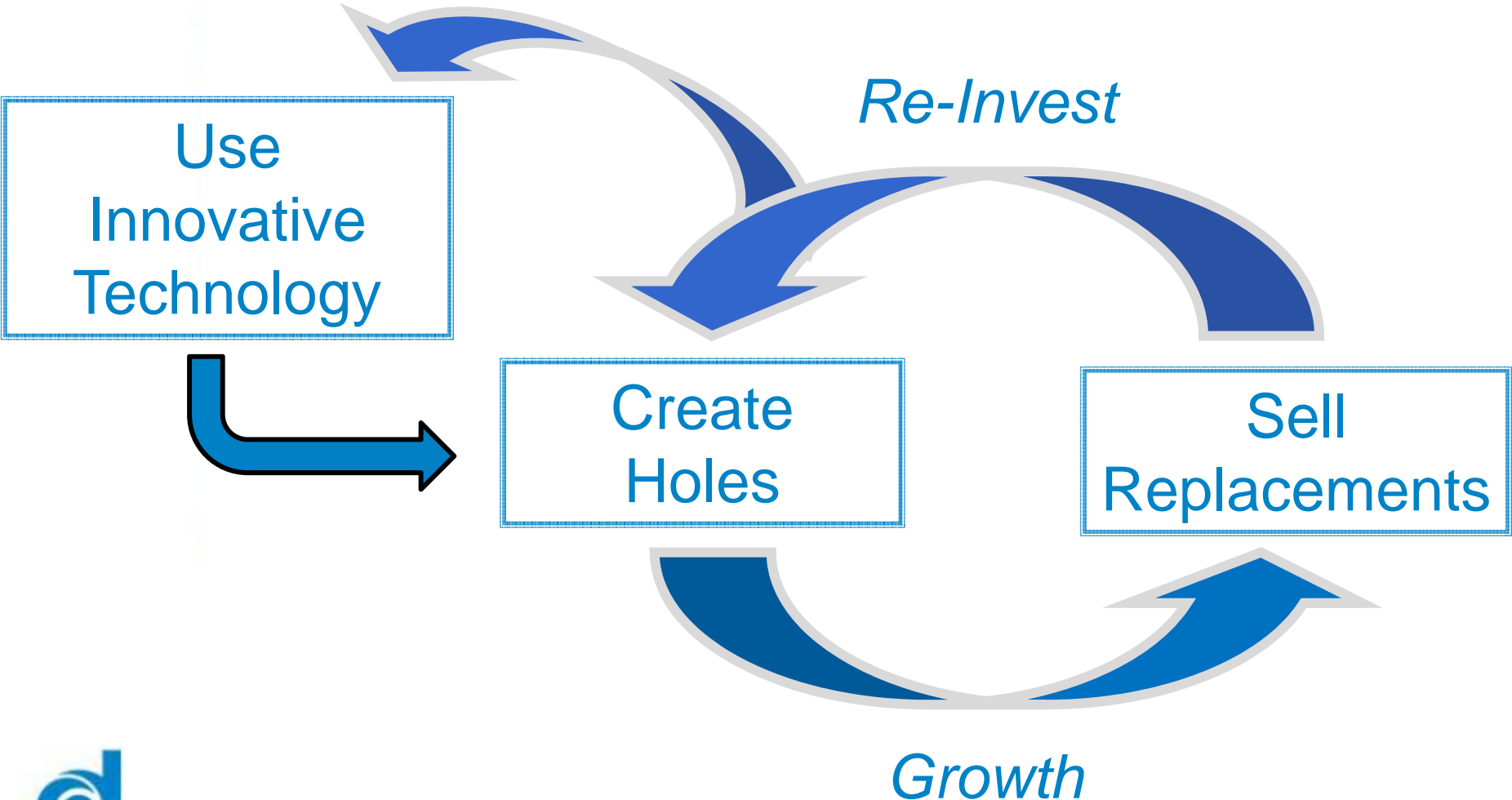


Future Growth Plans

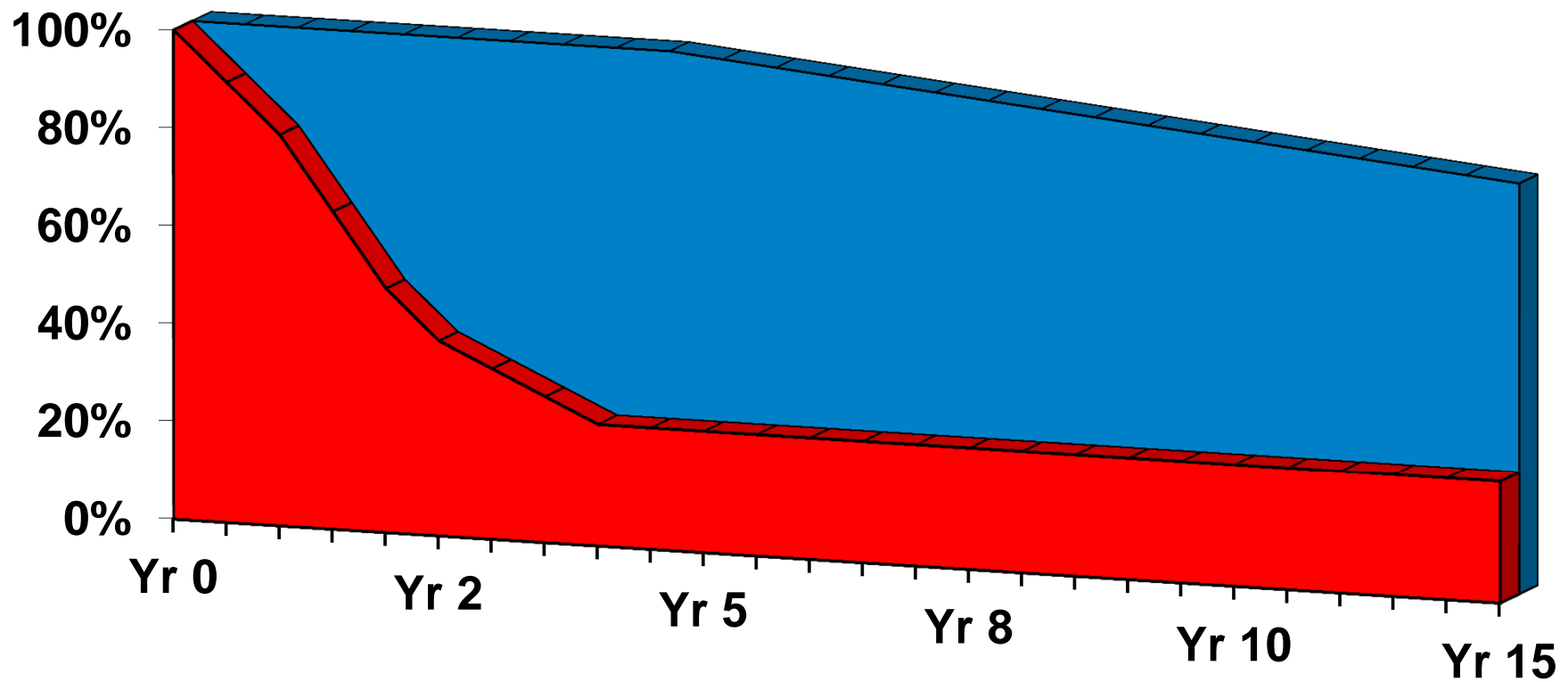


- \$5 billion
- Through further diversification
 - Expand **core** products & technologies
 - Expand **geographies**
 - Execute **acquisitions**

Sales Growth Model



Innovative First-Fit Improves Aftermarket Retention



■ Legacy ■ Innovative

Current Environment

Recent challenges

- Challenging end markets
- Soft global GDP growth is limiting capital investment
- Significant currency headwinds

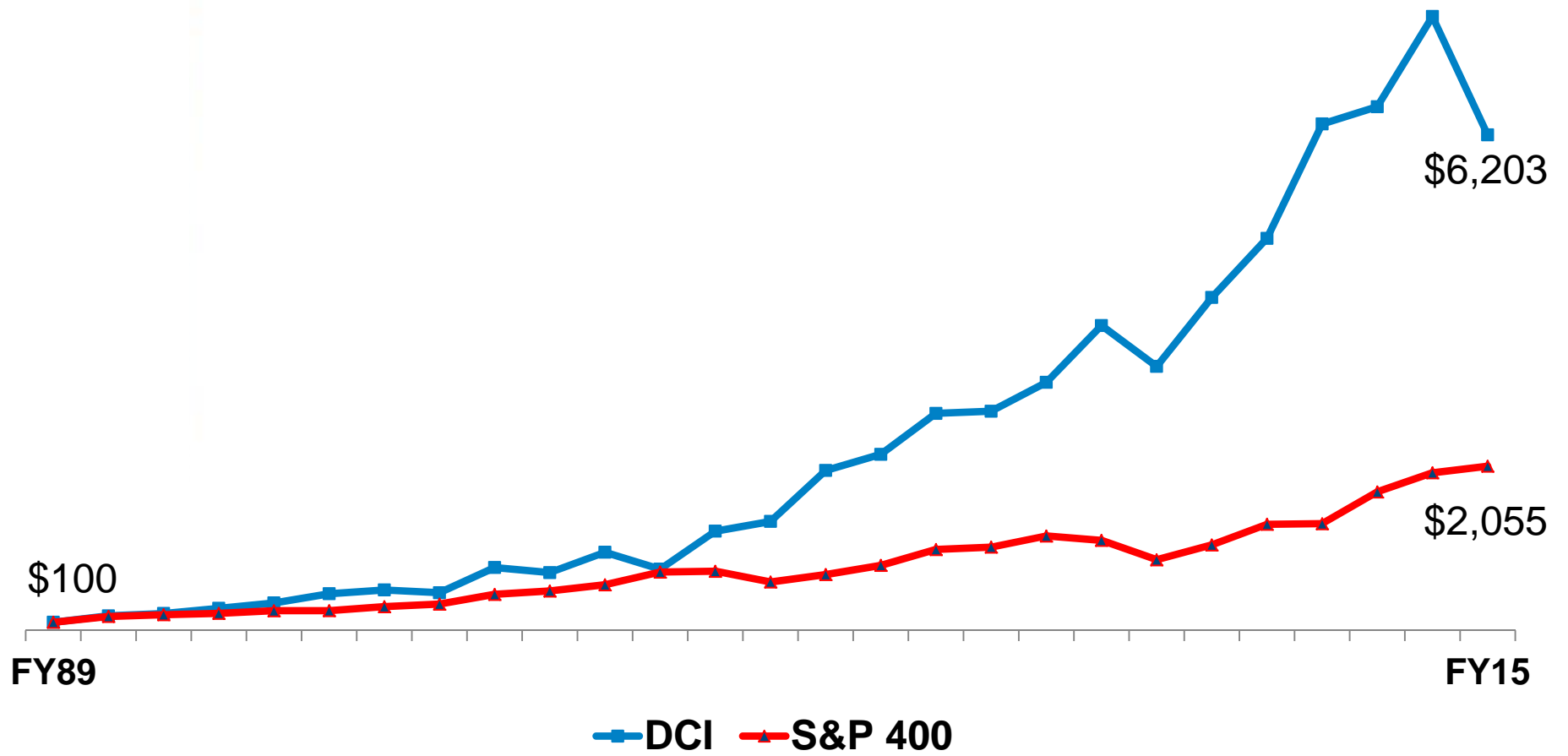
Tactics to address challenges

- Strategic Growth Plans
- Continued investment in our business

Investment Conclusion

- Diversified product lines
- Deeply integrated into global economy
- Committed to growth & financial performance
- Disciplined capital deployment

A Measure of Success: Return to Shareholders





Donaldson.
FILTRATION SOLUTIONS