



# INVESTOR PRESENTATION

Fourth Quarter and Full Year 2024

# SAFE HARBOR

Today's presentation includes forward-looking statements that reflect management's current expectations about the Company's future business and financial performance.

These statements are subject to certain risks and uncertainties that could cause actual results to differ from anticipated results.

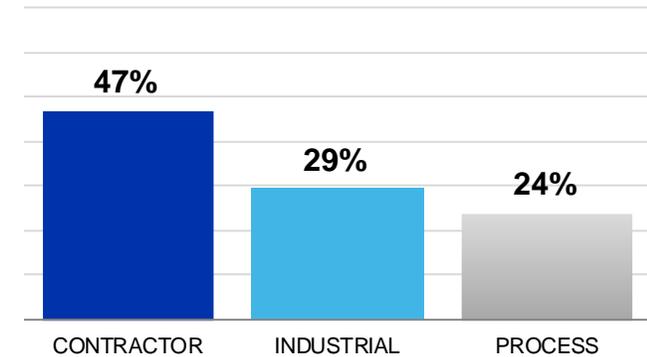
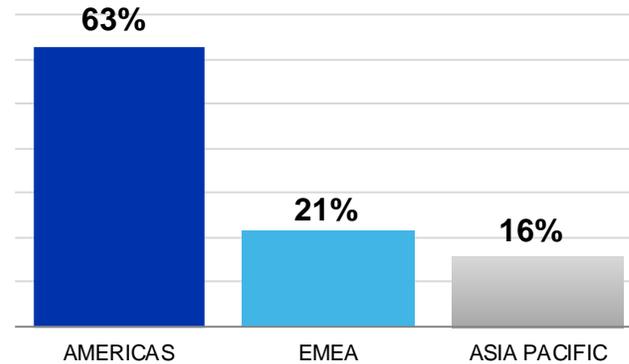
Factors that could cause actual results to differ from anticipated results are identified in Item 1A of the Company's Form 10-K, and Item 1A of the most recent Quarterly Report on Form 10-Q and also the Company's Earnings Release dated January 27, 2025.

# DISTRIBUTION OF GLOBAL SALES

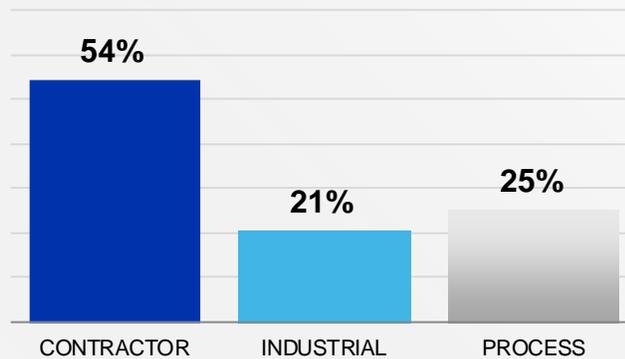
## WORLDWIDE

**\$2,113M**

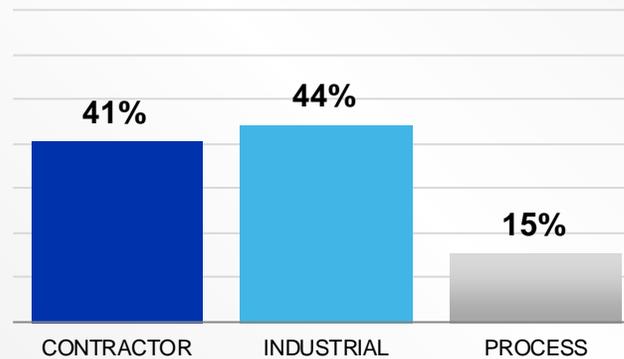
Full Year 2024



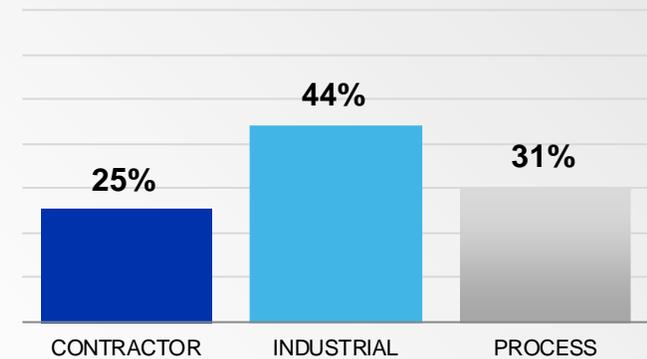
## AMERICAS



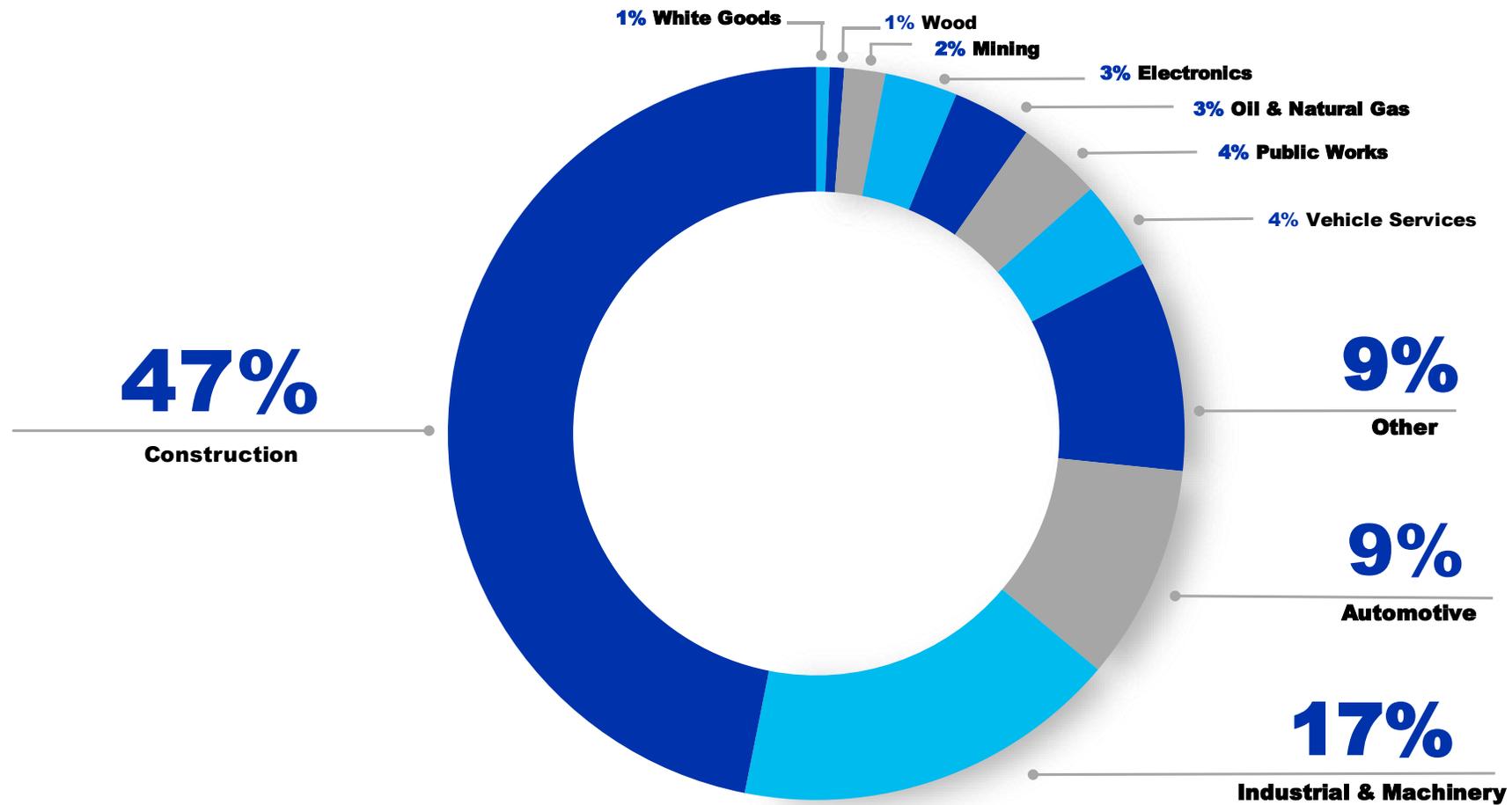
## EMEA



## ASIA PACIFIC



# 2024 NET SALES BY END MARKET



# TRUSTED SOLUTIONS TO KEEP JOBS MOVING & FLUIDS PUMPING



# DIVERSIFIED FLUID HANDLING BUSINESS

## NICHE

**DIFFICULT APPLICATIONS; CORROSIVE,  
VISCIOUS, HARD-TO-MOVE MATERIALS**

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## 6.1%

**ORGANIC REVENUE CAGR\***

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## ~40%

**OF REVENUE IS PARTS  
AND ACCESSORIES**

\*20-year average, constant currency



# HIGH CUSTOMER VALUE, STRONG PRODUCT DIFFERENTIATION

**BEST IN CLASS  
DELIVERY**

**MATERIAL SUPPLIER  
RELATIONSHIPS**

**NICHE  
MARKETS**

**STRONG CHANNEL  
PARTNERS**

**CUSTOMER ROI**

**LOWEST TOTAL COST  
OF OWNERSHIP**

**LEADING  
NEW PRODUCT  
INVESTMENT**

**STRINGENT  
PRODUCT  
REQUIREMENTS**

**BEST IN  
CLASS QUALITY**

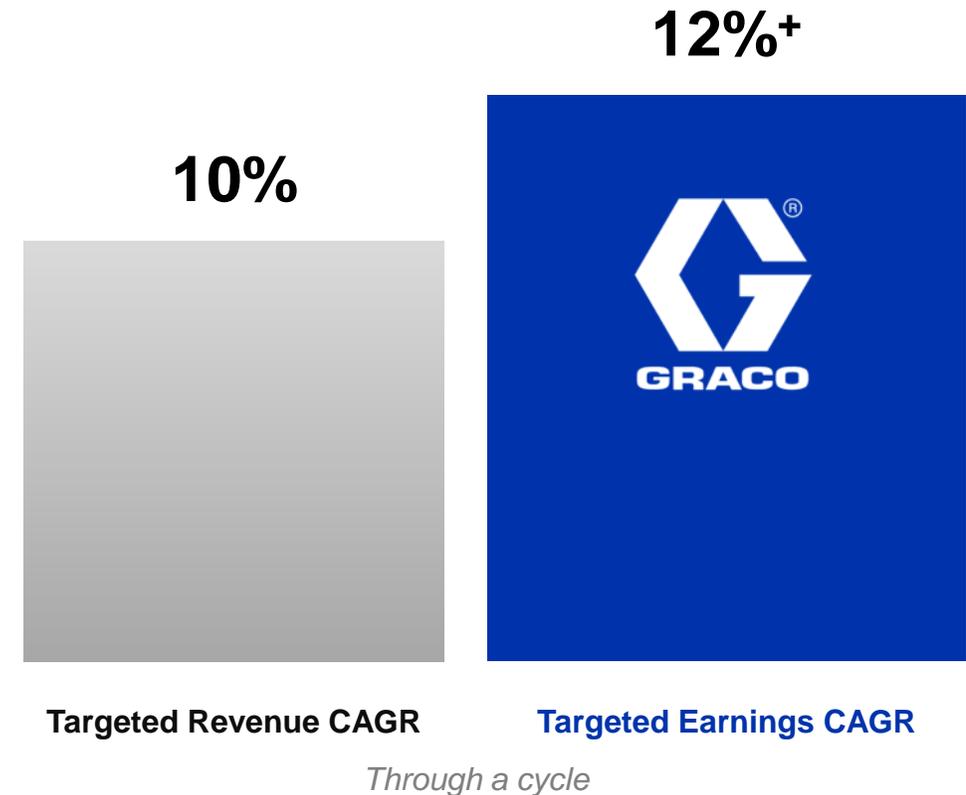
**END USER  
INTERACTION**



# GROWTH PLANS AND EARNINGS DRIVERS

## STRATEGIC INITIATIVES

- New Product Development
- New Markets
- Global Expansion
- End-user Conversion
- Acquisitions



# LOW VOLUME, HIGH MIX DELIVERS CUSTOMER ROI

Average Number of Units Sold Per Day	Number of SKUs		2024 Sales (\$ in millions)	
0 - 1	56,500	93%	\$1,011	48%
2 - 5	2,500	4%	\$ 321	15%
6 - 10	700	1%	\$ 162	8%
11 - 15	300	1%	\$ 90	4%
Greater than 15	700	1%	\$ 529	25%
<b>Graco 2024 Sales</b>	<b>60,700</b>		<b>\$2,113</b>	

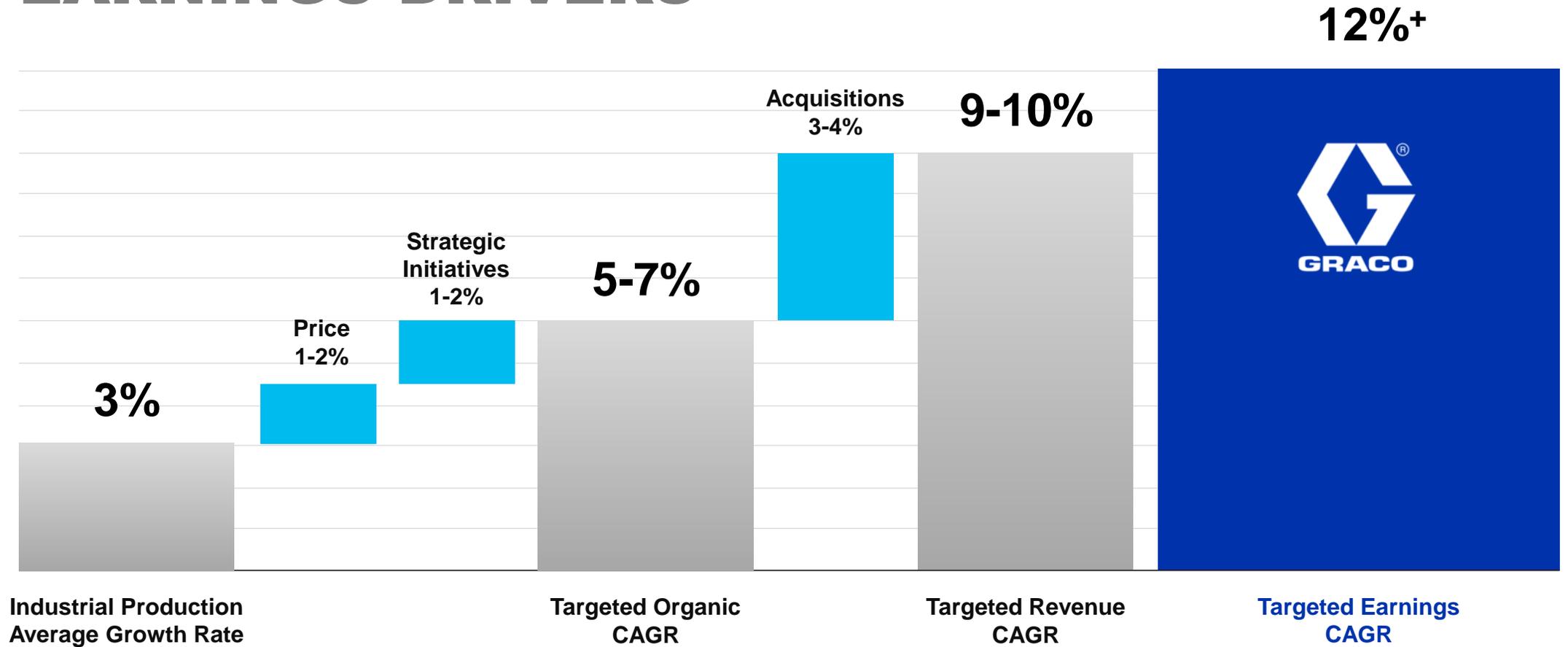
**HIGHLY-VALUED PRODUCTS AT LOW VOLUMES**

**48%**

of our revenue comes from products that we sell

**ZERO TO ONE PER DAY**

# GROWTH PLANS AND EARNINGS DRIVERS



*Through a cycle*

# EXCEPTIONAL RETURNS

**6.1%**

**ORGANIC  
REVENUE  
CAGR**

**24%**

**RETURN ON  
INVESTED  
CAPITAL**

**38%**

**RETURN ON  
EQUITY**

**17%**

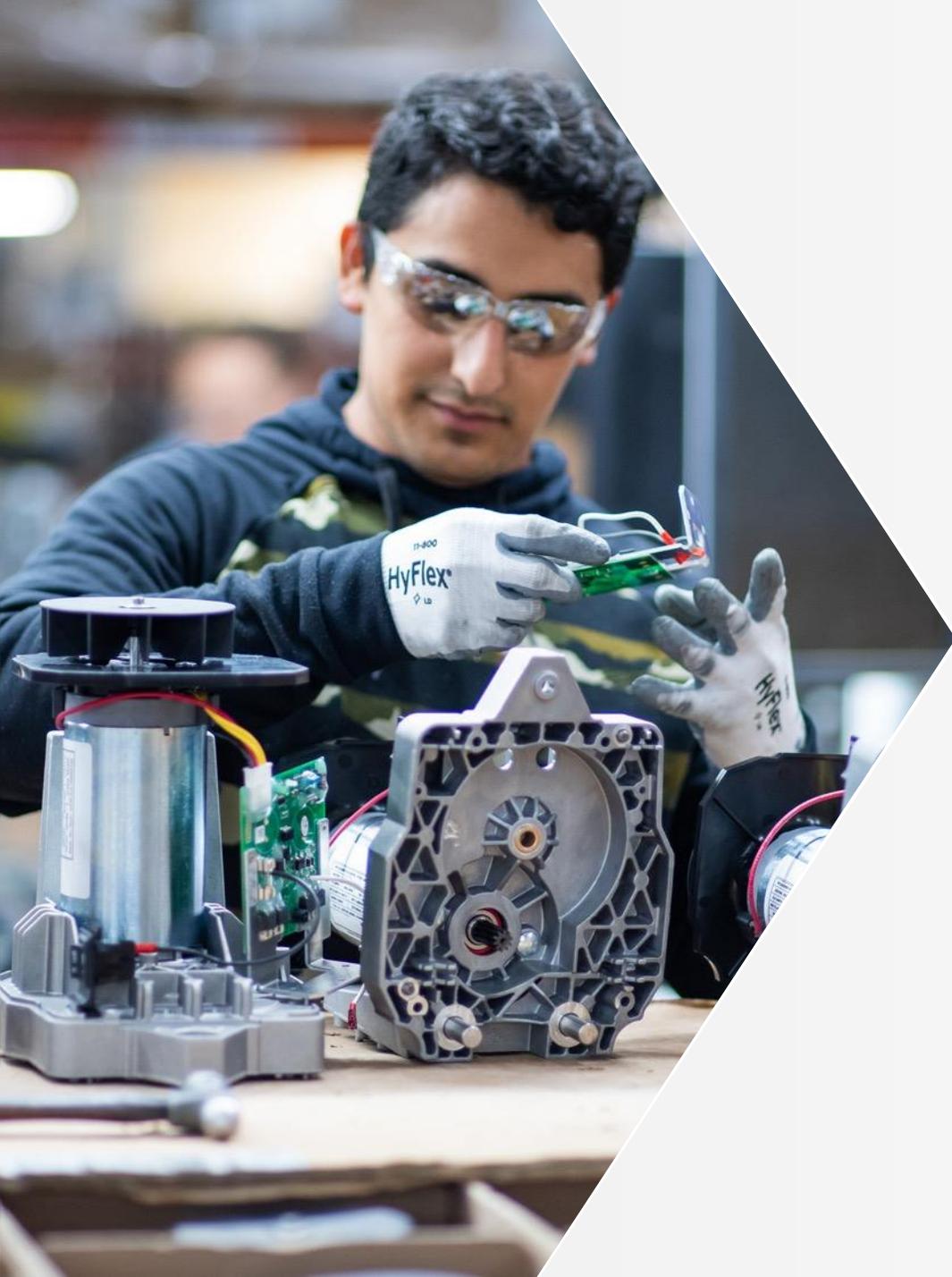
**RETURN ON  
ASSETS**

Based on a 20-year average, Organic revenue @ constant currency

# BUSINESS MODEL

- Brand Promise
- Operational Excellence
- Engineering & Manufacturing Excellence
- Extensive Reach





# ENGINEERING EXCELLENCE

**TARGET DOUBLE-DIGIT RETURNS ON NEW PRODUCTS**

**ANNUAL R&D INVESTMENT:**

**>1.5X\***

**OUR PEER GROUP**

**4.0%\***

**AS A PERCENT OF SALES VS. PEERS AT 2.7%**

\* Peers: ITW, LECO, DOV, IEX, NDSN, based on a 5-year average, 2020 - 2024.

A vertical photograph on the left side of the slide shows a close-up of blue industrial machinery, likely a conveyor belt or assembly line, with various metal components and rollers. The image is partially obscured by a large white arrow pointing from the left towards the text.

# MANUFACTURING EXCELLENCE

**>80%**

**PRODUCT BASED IN USA**

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**ZERO**

**COST CHANGE GOAL ON THE SAME BASKET OF GOODS (YEAR OVER YEAR)**

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**<1%**

**WARRANTY COSTS**

A photograph of a warehouse worker in a blue shirt operating a computer workstation. The worker is positioned in the foreground, looking at a monitor. The background shows a large warehouse with high shelves filled with cardboard boxes. A white diagonal graphic element separates the image from the text on the right.

# SERVICE EXCELLENCE

## SAME DAY

**ORDERS IN BY NOON, SHIP THE SAME DAY**

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## 95%

**IN-STOCK SERVICE LEVEL GOAL**

# EXTENSIVE REACH

**30,000+**  
OUTLETS/DISTRIBUTORS

CUSTOMERS IN  
**100+**  
COUNTRIES

INSTALLED BASE  
**~100**  
YEARS OLD

FACILITIES IN  
**12**  
COUNTRIES



**CONTRACTOR**

**495XT**

**Xtreme  
TORQUE**

# CONTRACTOR

## KEY END MARKETS

- Residential and non-residential construction
- Residential and non-residential remodeling
- Transportation Infrastructure

## GROWTH DRIVERS & TRENDS

- End user conversion from brush and roll
- Product innovation and channel expansion
- Housing and new construction
- Infrastructure spending
- Regional labor rates
- New markets
- Material changes

## SELECT REPRESENTATIVE INDUSTRY PARTICIPANTS:



**WAGNER/TITAN**  
**CAMPBELL HAUSFELD**  
**BEDFORD**  
**REGIONAL COMPETITION**

2024  
DECEMBER,  
TWELVE MONTHS  
PERFORMANCE

**\$989M**

**SEGMENT REVENUE**

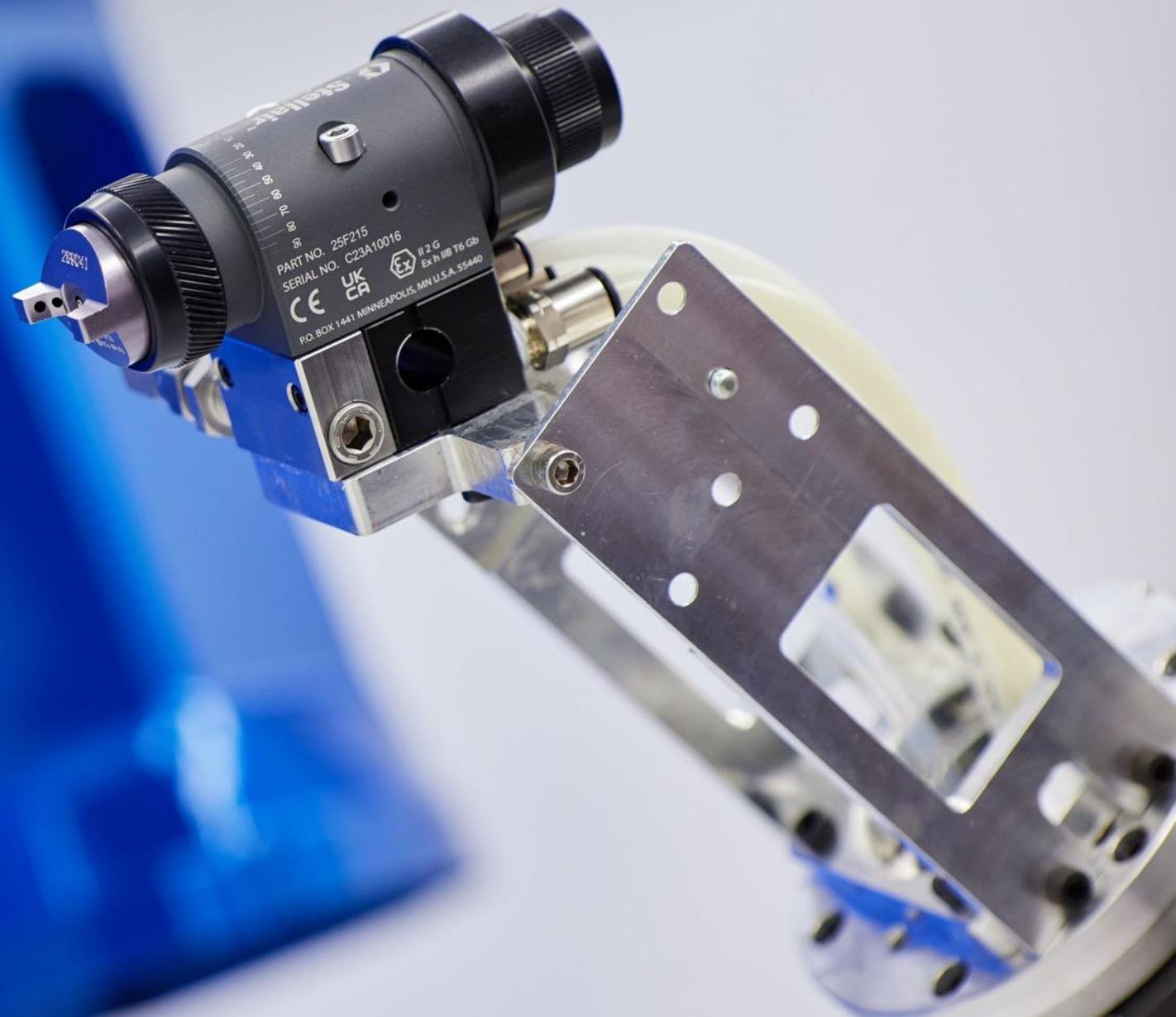
**-1%**

**ORGANIC REVENUE  
DECLINE**

**27.3%**

**OPERATING MARGIN  
-170 BASIS POINTS**

# INDUSTRIAL



# INDUSTRIAL

## KEY END MARKETS

- General industrial
- Automotive
- Residential and non-residential construction
- Alternative energy and others

## GROWTH DRIVERS & TRENDS

- Factory movement and upgrades
- Automation
- Technology upgrades
- Energy-efficiency upgrades
- Material changes

## SELECT REPRESENTATIVE INDUSTRY PARTICIPANTS:



**NORDSON**

**EXEL COMPOSITES**

**WAGNER**

**REGIONAL COMPETITION**

2024  
DECEMBER,  
TWELVE MONTHS  
PERFORMANCE

**\$619M**

**SEGMENT REVENUE**

**-6%**

**ORGANIC REVENUE  
DECLINE**

**32.5%**

**OPERATING MARGIN  
-280 BASIS POINTS**



# PROCESS



# PROCESS

## KEY END MARKETS

- Pharmaceutical, food and beverage
- Vehicle services
- Oil and natural gas
- Environmental
- Semiconductor and others

## GROWTH DRIVERS & TRENDS

- Factory movement and upgrades
- Technology upgrades
- Energy-efficiency upgrades
- Asset life maintenance
- Commodities extraction
- Environmental regulations

## SELECT REPRESENTATIVE INDUSTRY PARTICIPANTS:

IDEX

DOVER

INGERSOLL RAND

LINCOLN

VOGEL

BIJUR DELIMON

HANNAY REELS

COXREELS

REGIONAL COMPETITION

2024  
DECEMBER,  
TWELVE MONTHS  
PERFORMANCE

**\$505M**

SEGMENT REVENUE

**-8%**

ORGANIC REVENUE  
DECLINE

**28.1%**

OPERATING MARGIN  
-210 BASIS POINTS

# CAPITAL ALLOCATION



# LONG-TERM CASH DEPLOYMENT PRIORITIES



## ORGANIC GROWTH

- International footprint
- Product development
- Production capacity and capabilities



## ACQUISITIONS

- Supplement to organic growth
- Leverage core competencies into adjacencies
- Strong balance sheet position



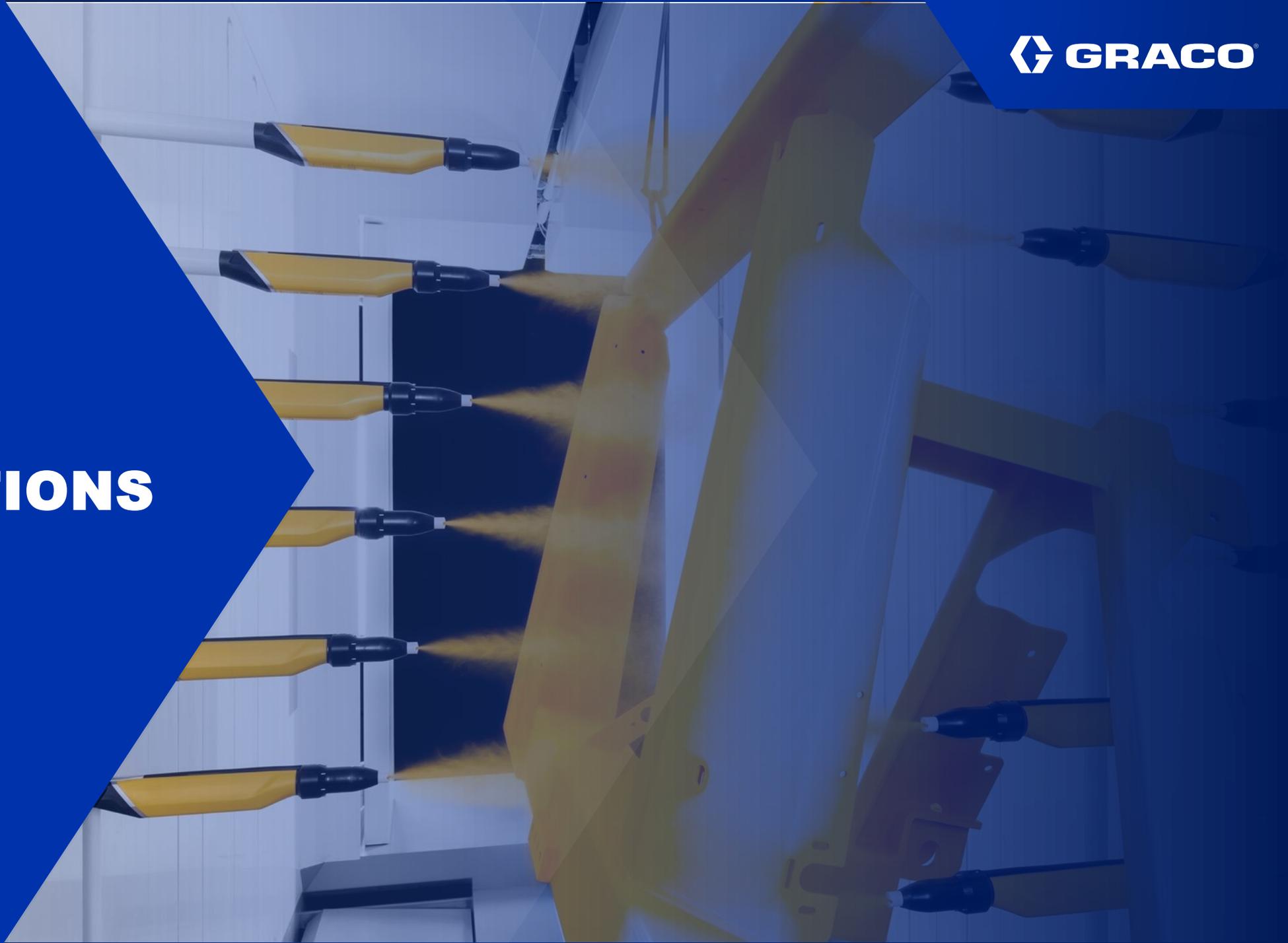
## SHAREHOLDER RETURN

- Solid dividend history
- Approximately 14.0 million shares remaining on repurchase authorization

# KEY INVESTMENT ATTRIBUTES

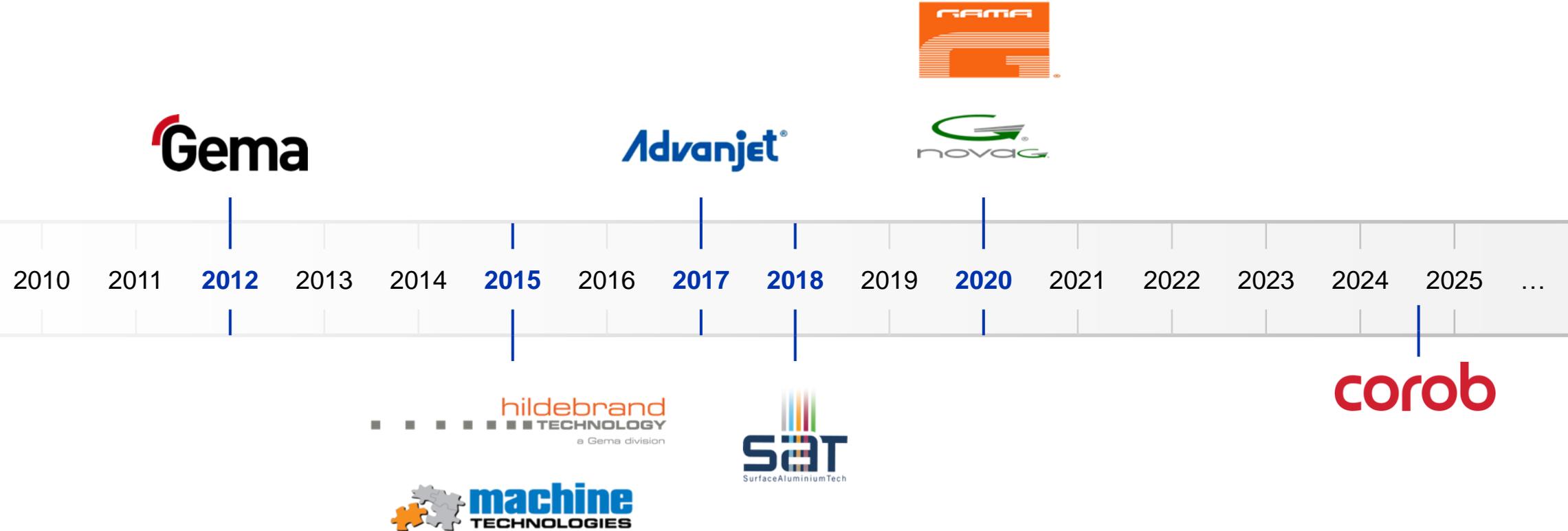
- Drive long-term, above-market growth
- Premium products that deliver strong ROI for end users
- Leading industry positions
- Serve niche markets where customers are willing to purchase quality, technology-based products
- Products perform mission-critical functions
- Recurring parts and accessories sales
- Shareholder-minded management
- Financial strength

# ACQUISITIONS



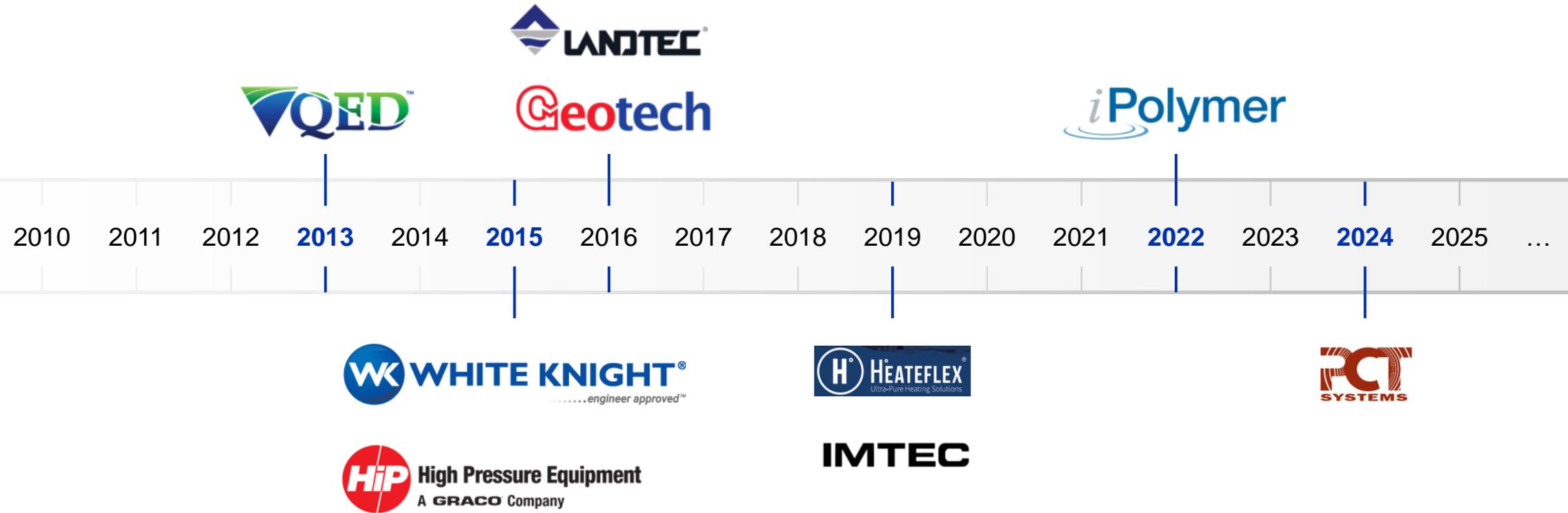
# ACQUISITIONS

..... **INDUSTRIAL** ..... **CONTRACTOR** .....



# ACQUISITIONS

## PROCESS



# FINANCIAL RESULTS



# FULL YEAR 2024 FINANCIAL PERFORMANCE

**-4%**

**REVENUE  
DECLINE**

**53.1%**

**GROSS  
MARGIN**

**-4%**

**NET  
INCOME  
DECLINE**

**-4%**

**EPS  
GROWTH**

(As Reported)

# FINANCIAL RESULTS

## Statement of Earnings

\$ in millions except per share amounts

	Fourth Quarter			Full Year		
	2024	2023	Change	2024	2023	Change
<b>Net Sales</b>	\$ 548.7	\$ 566.6	(3)%	\$2,113.3	\$2,195.6	(4)%
<b>Gross Profit</b>	279.3	299.9	(7)%	1,122.5	1,161.0	(3)%
% of Net Sales	50.9%	52.9%	(2.0) pts	53.1%	52.9%	0.2 pts
<b>Operating Earnings</b>	130.0	169.9	(23)%	570.1	646.8	(12)%
% of Net Sales	23.7%	30.0%	(6.3) pts	27.0%	29.5%	(2.5) pts
<b>Net Earnings</b>	\$ 108.7	\$ 110.0	(1)%	\$ 486.1	\$ 506.5	(4)%
% of Net Sales	19.8%	19.4%	0.4 pts	23.0%	23.1%	(0.1) pts
<b>Diluted Net Earnings Per Share</b>	\$ 0.63	\$ 0.64	(2)%	\$ 2.82	\$ 2.94	(4)%
Diluted Shares in Millions	172.6	171.8	0 %	172.4	172.2	0 %
Operating Earnings, Adjusted (1)	\$ 137.7	\$ 169.9	(19)%	\$ 577.8	\$ 646.0	(11)%
Net Earnings, Adjusted (1)	\$ 110.1	\$ 137.1	(20)%	\$ 477.1	\$ 523.9	(9)%
Diluted Net Earnings Per Share, Adjusted (1)	\$ 0.64	\$ 0.80	(20)%	\$ 2.77	\$ 3.04	(9)%

1) Operating earnings, net earnings and diluted earnings per share have been adjusted to provide a more consistent basis of comparison of on-going results. See following page for a reconciliation of the adjusted non-GAAP financial measures to GAAP.

# FINANCIAL RESULTS ADJUSTED FOR COMPARABILITY

## Non-GAAP Reconciliation

\$ in millions except per share amounts

	Fourth Quarter			Full Year		
	2024	2023	Change	2024	2023	Change
<b>Operating earnings, as reported</b>	\$ 130.0	\$ 169.9	(23)%	\$ 570.1	\$ 646.8	(12)%
Contingent consideration	-	-		-	(8.6)	
Impairment	-	-		-	7.8	
Business reorganization	7.7	-		7.7	-	
<b>Operating earnings, adjusted</b>	<u>\$ 137.7</u>	<u>\$ 169.9</u>	<u>(19)%</u>	<u>\$ 577.8</u>	<u>\$ 646.0</u>	<u>(11)%</u>
<b>Earnings before income taxes, as reported</b>	\$ 132.5	127.6	4 %	\$ 589.3	\$ 608.8	(3)%
Pension settlement loss	-	42.1		-	42.1	
Contingent consideration	-	-		-	(8.6)	
Impairment	-	-		-	7.8	
Business reorganization	7.7	-		7.7	-	
<b>Earnings before income taxes, adjusted</b>	<u>\$ 140.2</u>	<u>\$ 169.7</u>	<u>(17)%</u>	<u>\$ 597.0</u>	<u>\$ 650.1</u>	<u>(8)%</u>
<b>Income taxes, as reported</b>	\$ 23.8	\$ 17.6	35 %	\$ 103.2	\$ 102.3	1 %
Pension settlement tax effect	-	8.8		-	8.8	
Other non-recurring tax benefit	-	4.8		-	4.8	
Excess tax benefit from option exercises	4.5	1.4		14.9	10.3	
Business reorganization	1.8	-		1.8	-	
<b>Income taxes, adjusted</b>	<u>\$ 30.1</u>	<u>\$ 32.6</u>	<u>(8)%</u>	<u>\$ 119.9</u>	<u>\$ 126.2</u>	<u>(5)%</u>
Effective income tax rate						
As reported	17.9%	13.8%		17.5%	16.8%	
Adjusted	21.5%	19.2%		20.1%	19.4%	
<b>Net earnings, as reported</b>	\$ 108.7	\$ 110.0	(1)%	\$ 486.1	\$ 506.5	(4)%
Pension settlement loss, net	-	33.3		-	33.3	
Contingent consideration	-	-		-	(8.6)	
Impairment	-	-		-	7.8	
Other non-recurring tax benefit	-	(4.8)		-	(4.8)	
Excess tax benefit from option exercises	(4.5)	(1.4)		(14.9)	(10.3)	
Business reorganization	5.9	-		5.9	-	
<b>Net earnings, adjusted</b>	<u>\$ 110.1</u>	<u>\$ 137.1</u>	<u>(20)%</u>	<u>\$ 477.1</u>	<u>\$ 523.9</u>	<u>(9)%</u>
Weighted average diluted shares	172.6	171.8		172.4	172.2	
<b>Diluted earnings per share</b>						
As reported	\$ 0.63	\$ 0.64	(2)%	\$ 2.82	\$ 2.94	(4)%
Adjusted	\$ 0.64	\$ 0.80	(20)%	\$ 2.77	\$ 3.04	(9)%

Financial results have been adjusted for comparability. Certain items have caused fluctuation in the Company's financial results. Excluding the impact of these items presents a more consistent basis for comparison of financial results.

# FOURTH QUARTER 2024

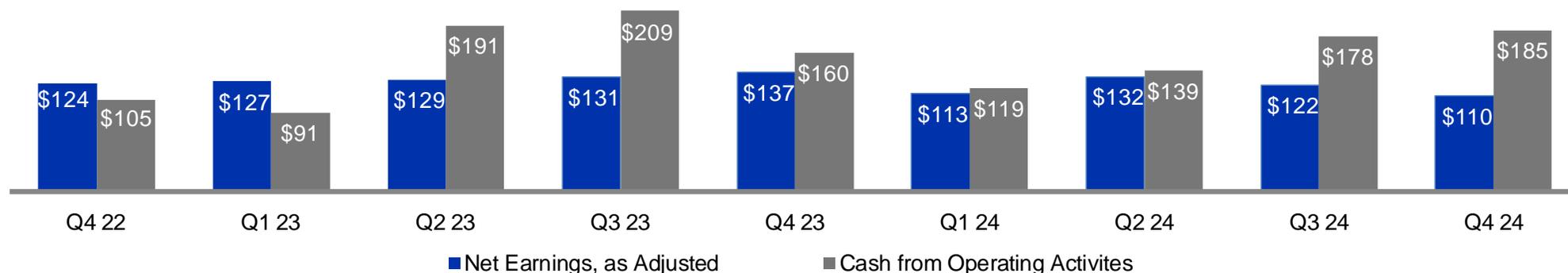
<b>Net Sales</b>	<ul style="list-style-type: none"> <li>• Down 3 percent from fourth quarter 2023. Sales from acquired businesses partially offset the decline and contributed 3 percentage points of growth. Currency translation rates had no significant impact.</li> </ul>
<b>Gross Margin</b>	<ul style="list-style-type: none"> <li>• Margin rate down 2 percentage points compared to fourth quarter 2023             <ul style="list-style-type: none"> <li>&gt; Higher product cost, unfavorable product and channel mix and unfavorable effects of lower margin rates of acquired operations</li> </ul> </li> </ul>
<b>Operating Earnings</b>	<ul style="list-style-type: none"> <li>• Down \$40 million compared to fourth quarter 2023             <ul style="list-style-type: none"> <li>&gt; Lower sales volume and higher expenses: incremental litigation costs in the Contractor segment associated with a trial that concluded in December of 2024, business reorganization costs and expenses from acquired operations. Reductions in volume and earnings-based expenses partially offset the increase in operating expenses.</li> </ul> </li> </ul>
<b>Other (Income)</b>	<ul style="list-style-type: none"> <li>• Income of \$3 million compared to expense of \$42 million in fourth quarter 2023             <ul style="list-style-type: none"> <li>&gt; 2024 income due primarily to interest income. 2023 included a non-cash pension settlement loss of \$42 million</li> </ul> </li> </ul>
<b>Interest Expense</b>	<ul style="list-style-type: none"> <li>• Comparable to fourth quarter 2023</li> </ul>
<b>Taxes</b>	<ul style="list-style-type: none"> <li>• Adjusted effective tax rate for the quarter of 22% was up approximately 2 percentage points from fourth quarter 2023 due largely to the unfavorable effects of foreign earnings taxed at higher rates than the U.S.</li> </ul>

# FULL YEAR 2024

<b>Net Sales</b>	<ul style="list-style-type: none"> <li>• Down 4 percent from 2023. Sales from acquired businesses contributed 1 percentage point of growth offsetting the impact of currency translation rates.</li> </ul>
<b>Gross Margin</b>	<ul style="list-style-type: none"> <li>• Margin rate up 0.2 percentage points compared to 2023             <ul style="list-style-type: none"> <li>&gt; Favorable effects of realized pricing offset unfavorable product and channel mix and higher product cost</li> </ul> </li> </ul>
<b>Operating Earnings</b>	<ul style="list-style-type: none"> <li>• Down \$77 million compared to 2023             <ul style="list-style-type: none"> <li>&gt; Lower sales volume and higher expenses: incremental litigation costs in the Contractor segment associated with a trial that concluded in December of 2024, business reorganization costs, expenses from acquired operations and investments in new product development and other growth initiatives. Reductions in volume and earnings-based expenses partially offset the increase in operating expenses.</li> </ul> </li> </ul>
<b>Other (Income)</b>	<ul style="list-style-type: none"> <li>• Income of \$22 million compared to expense of \$33 million in 2023             <ul style="list-style-type: none"> <li>&gt; 2024 income due primarily to interest income. 2023 included a non-cash pension settlement loss of \$42 million</li> </ul> </li> </ul>
<b>Interest Expense</b>	<ul style="list-style-type: none"> <li>• Decreased \$2 million as long-term debt fully repaid in third quarter 2023</li> </ul>
<b>Taxes</b>	<ul style="list-style-type: none"> <li>• Adjusted effective tax rate for the year of 20% was up approximately 1 percentage point from 2023 due largely to the unfavorable effects of foreign earnings taxed at higher rates than the U.S.</li> </ul>

# CASH FLOW AND LIQUIDITY

Net Earnings, as Adjusted, and Cash from Operating Activities  
\$ in millions



## Other Significant (Uses) Sources of Cash (\$M)

	2024	2023
Dividends	\$ (172)	\$ (158)
Capital Expenditures	(107)	(185)
Net Share Issuances (Repurchases)	35	(43)
Net Borrowings (Payments) on Debt	(1)	(65)
Acquisitions	(242)	-
Pension	(20)	(20)

- Net cash from operating activities was \$622 million vs. \$651 million in 2023
- Capital expenditures of \$107 million including \$67 million of facility expansion projects
- The Company made a \$20 million voluntary contribution to a U.S. pension plan in the fourth quarters of 2024 and 2023

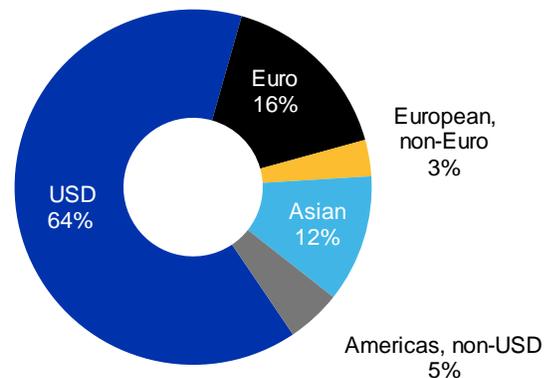
# NET SALES

## Components of Net Sales Change

2024 Fourth Quarter	Segment			Region			Consolidated
	Contractor	Industrial	Process	Americas	EMEA	Asia Pacific	
Volume and Price	(3)%	(13)%	0 %	(2)%	(7)%	(14)%	(6)%
Acquisitions	7 %	0 %	0 %	1 %	5 %	5 %	3 %
Currency	(1)%	(1)%	0 %	0 %	0 %	(1)%	0 %
<b>Total</b>	<b>3 %</b>	<b>(14)%</b>	<b>0 %</b>	<b>(1)%</b>	<b>(2)%</b>	<b>(10)%</b>	<b>(3)%</b>

2024 Full Year	Segment			Region			Consolidated
	Contractor	Industrial	Process	Americas	EMEA	Asia Pacific	
Volume and Price	(1)%	(6)%	(8)%	(1)%	(4)%	(16)%	(4)%
Acquisitions	2 %	0 %	0 %	0 %	1 %	1 %	1 %
Currency	(1)%	(1)%	0 %	0 %	1 %	(1)%	(1)%
<b>Total</b>	<b>0 %</b>	<b>(7)%</b>	<b>(8)%</b>	<b>(1)%</b>	<b>(2)%</b>	<b>(16)%</b>	<b>(4)%</b>

Full Year 2024  
Net Sales by Currency



Asian currencies include: AUD, CNY, JPY, KRW, INR. European, non-euro currencies include: CHF, GBP, RON. Americas, non-USD currencies include: BRL, CAD, MXN.

# 2025 OUTLOOK

Constant currency basis and excluding acquisitions completed in the prior 12 months

	Americas	EMEA	Asia Pacific	Total
<b>Current Environment</b>	Net Sales Change Q4 2024 (2%) Full Year 2024 (1%)	Net Sales Change Q4 2024 (7%) Full Year 2024 (4%)	Net Sales Change Q4 2024 (14%) Full Year 2024 (16%)	Net Sales Change Q4 2024 (6%) Full Year 2024 (4%)
<b>Contractor Segment</b>	 Net Sales Change Q4 2024 (5%) Full Year 2024 (2%)	 Net Sales Change Q4 2024 (3%) Full Year 2024 (1%)	 Net Sales Change Q4 2024 10% Full Year 2024 6%	Net Sales Change Q4 2024 (3%) Full Year 2024 (1%)
<b>Industrial Segment</b>	 Net Sales Change Q4 2024 (8%) Full Year 2024 4%	 Net Sales Change Q4 2024 (10%) Full Year 2024 (4%)	 Net Sales Change Q4 2024 (24%) Full Year 2024 (22%)	Net Sales Change Q4 2024 (13%) Full Year 2024 (6%)
<b>Process Segment</b>	 Net Sales Change Q4 2024 7% Full Year 2024 (3%)	 Net Sales Change Q4 2024 (7%) Full Year 2024 (10%)	 Net Sales Change Q4 2024 (12%) Full Year 2024 (20%)	Net Sales Change Q4 2024 0% Full Year 2024 (8%)
<b>Full Year 2025 Outlook</b>				<b>Low Single-Digit Growth</b>

# OTHER ITEMS

<b>Cap Ex</b>	<ul style="list-style-type: none"> <li>• Capital expenditure expectations of approximately \$50-60 million in 2025</li> </ul>
<b>Expenses</b>	<ul style="list-style-type: none"> <li>• Unallocated corporate expenses in 2025 are expected to be approximately \$39 - \$42 million</li> </ul>
<b>Shares</b>	<ul style="list-style-type: none"> <li>• We may make opportunistic share repurchases in 2025 via open market transactions</li> </ul>
<b>Currency</b>	<ul style="list-style-type: none"> <li>• At current exchange rates, assuming the same volumes, mix of products and mix of business by currency as in 2024, the movement in foreign currencies would have an unfavorable impact of approximately 1 percentage points on net sales and 2 percentage points on net earnings for the full year 2025</li> </ul>
<b>Taxes</b>	<ul style="list-style-type: none"> <li>• We anticipate the effective tax rate in for the first quarter and the full year 2025 to be between 19.5% - 20.5%, excluding any impact from excess tax benefits related to stock option exercises and other one-time items. Actual results and mix of earnings may materially impact the expected tax rate</li> </ul>

# FINANCIAL SUMMARY

2024 Appendix

# FINANCIAL PERFORMANCE



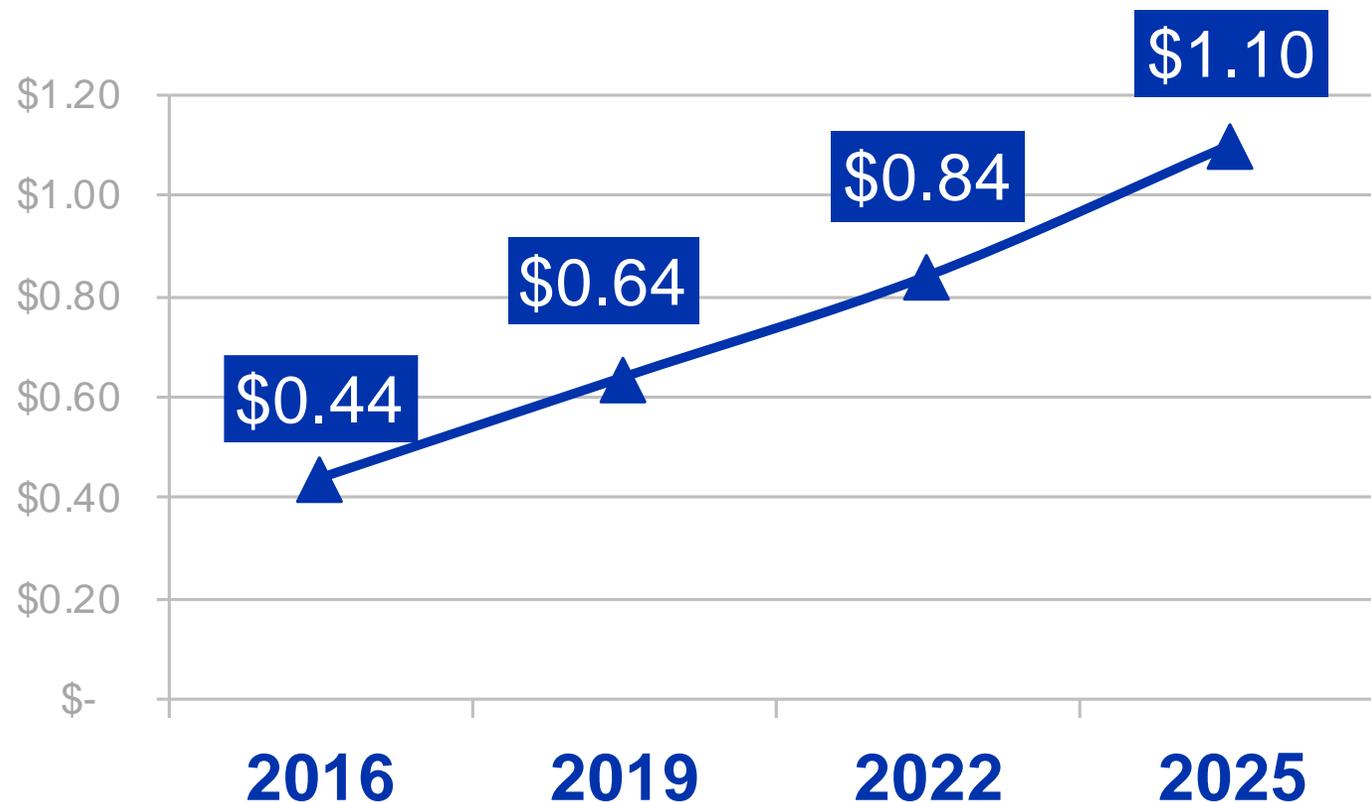
## As Reported

<b>Diluted EPS</b>	\$0.56	\$0.77	\$0.81	\$1.12	\$1.22	\$1.95	\$0.24	\$1.45	\$1.97	\$2.00	\$1.92	\$2.52	\$2.66	\$2.94	\$2.82
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## As Adjusted

<b>Diluted EPS</b>	\$0.56	\$0.77	\$0.81	\$1.12	\$1.22	\$1.15	\$1.18	\$1.43	\$1.88	\$1.90	\$1.95	\$2.44	\$2.63	\$3.04	\$2.77
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# STOCK DIVIDEND GROWTH



Dividends  
adjusted for  
stock splits

# STRONG CASH GENERATION

(\$ Millions)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Cash Flows	\$ 622	\$ 651	\$ 377	\$ 457	\$ 394	\$ 419	\$ 368	\$ 338	\$ 269	\$ 190
% of Net Income	128%	129%	82%	104%	119%	122%	108%	134%	661%	55%
Capital Expenditures	107	185	201	134	71	128	54	40	42	42
<b>Free Cash Flow</b>	<b>\$ 515</b>	<b>\$ 466</b>	<b>\$ 176</b>	<b>\$ 323</b>	<b>\$ 323</b>	<b>\$ 291</b>	<b>\$ 314</b>	<b>\$ 298</b>	<b>\$ 227</b>	<b>\$ 148</b>

2016 – Impairment of Intangibles, net of tax, charge of \$161 million was reflected in net income. \$192 million and related change in deferred taxes (\$31) million included in adjustments to reconcile net earnings

2015 – Divestiture of Liquid Finishing Held Separate assets net gain \$141 million reflected in net income; effect of taxes on the gain, transaction costs and Foundation contribution are included in operating cash flows

(\$ Millions)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dividends	\$ 172	\$ 158	\$ 142	\$ 127	\$ 117	\$ 106	\$ 89	\$ 80	\$ 73	\$ 69
Acquisitions	242	-	25	19	28	27	11	28	49	189
Share Repurchases *	(35)	43	198	(51)	21	(38)	236	54	18	256
	<b>\$ 379</b>	<b>\$ 201</b>	<b>\$ 365</b>	<b>\$ 95</b>	<b>\$ 166</b>	<b>\$ 95</b>	<b>\$ 336</b>	<b>\$ 162</b>	<b>\$ 140</b>	<b>\$ 514</b>

\* Net of shares issued



# WORLDWIDE LEADER IN FLUID HANDLING

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