



Investor Presentation

May 2015

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 Part 1, Item 1A of the Company's Form 10-K, and the current Quarterly Report on Form 10-Q.



- ✓ **Overview**
- ◆ Enduring Business Model
- ◆ Strategies for Long-Term Growth
 - Invest in New Products
 - Expand Geographically
 - Target New Markets
 - Make Acquisitions
- ◆ Company Performance

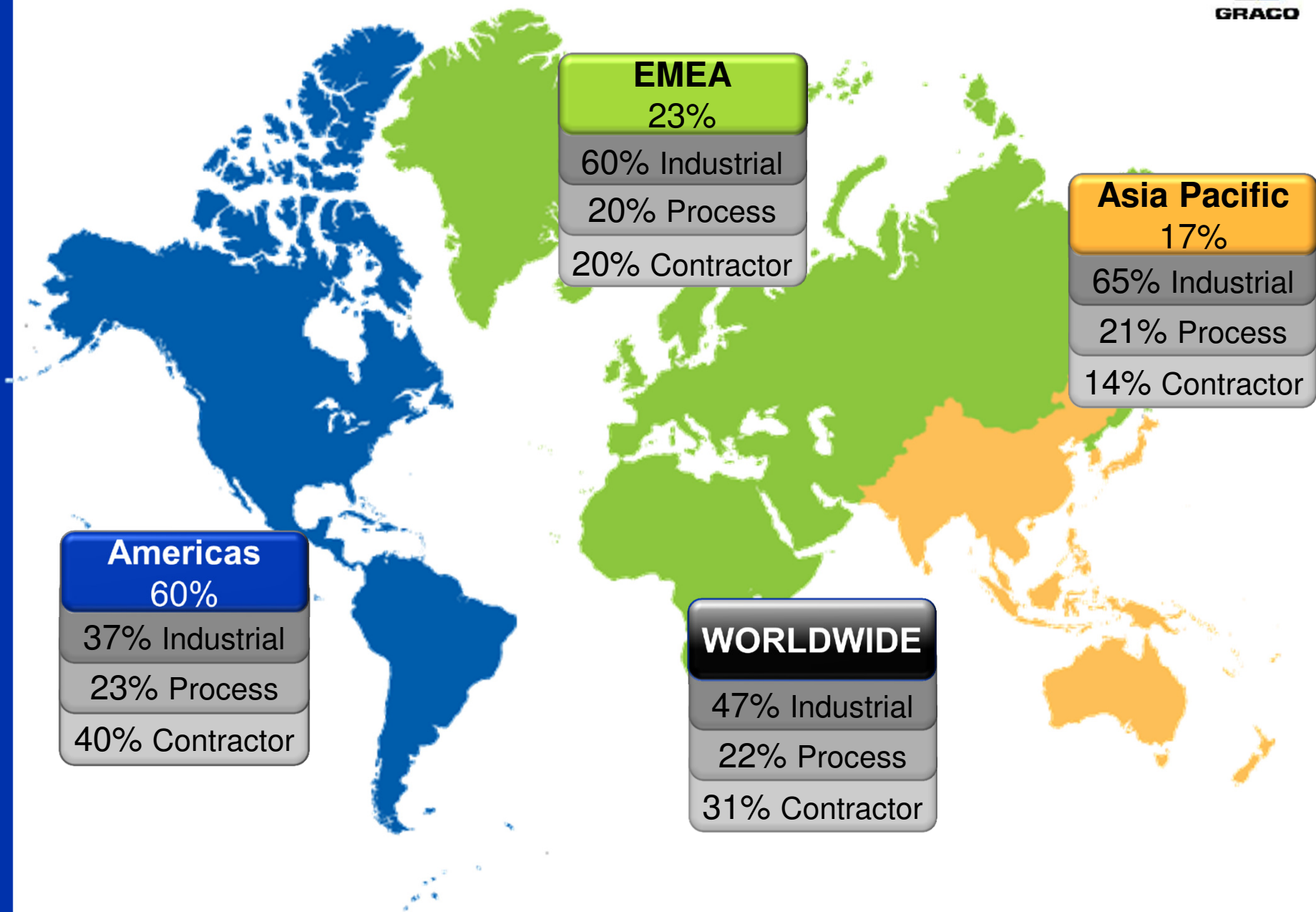


Business Overview

- Graco manufactures premium equipment to pump, move, meter, mix and dispense a wide variety of fluids and coatings
 - Difficult to handle materials with high viscosities
 - Abrasive and corrosive properties
 - Multiple component materials that require precise ratio control
 - Serving a broad number of end markets
- A strong business formula for sustained margin generation
 - High customer value through product differentiation
 - Manufacturing and engineering drive cost savings, reliability and quality



Year-To-Date March 2015 Sales — \$306 Million



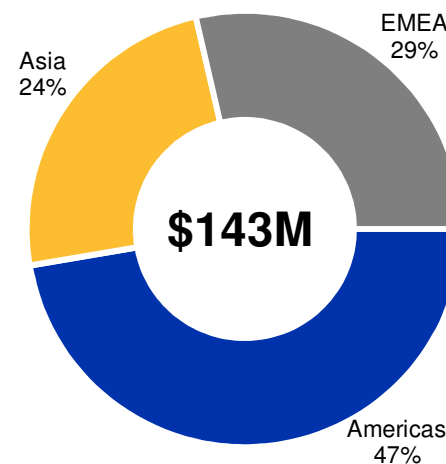
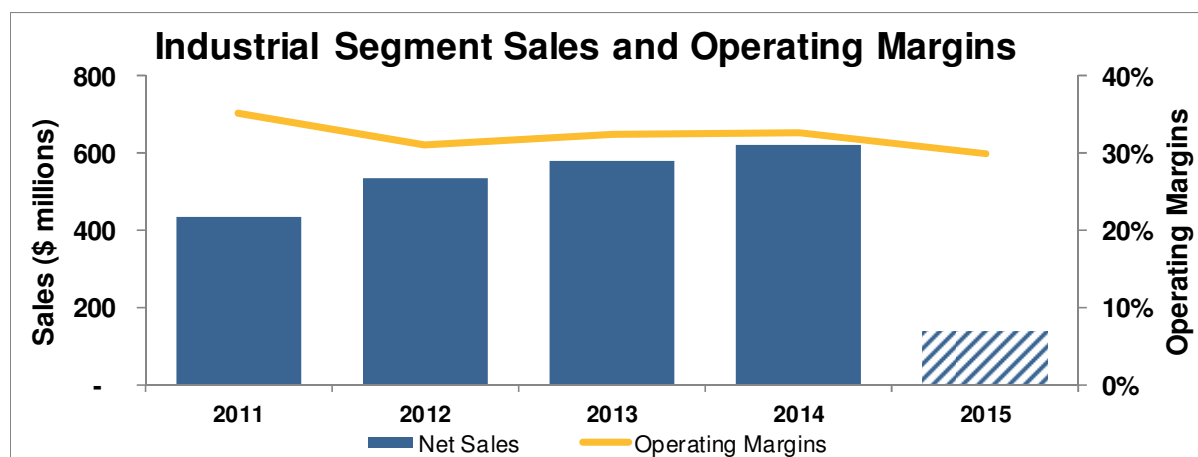


Industrial Equipment Segment

- Growth Drivers and Trends
 - Factory movements and upgrades
 - Integration of equipment with factory data and control systems
 - Reducing energy consumption
 - Material changes driving demand
- Other Representative Industry Participants
 - Exel, Wagner, Carlisle Companies and regional players



Q1 2015 Sales



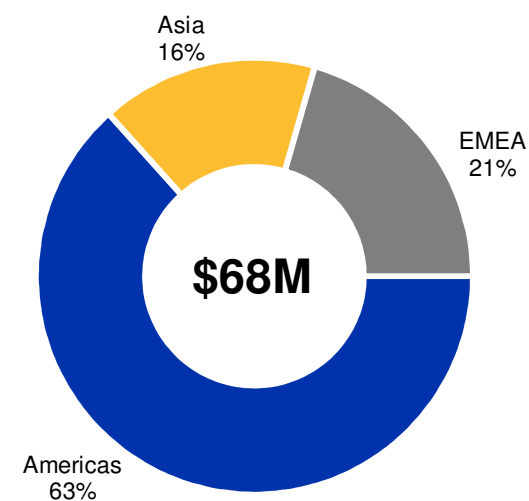
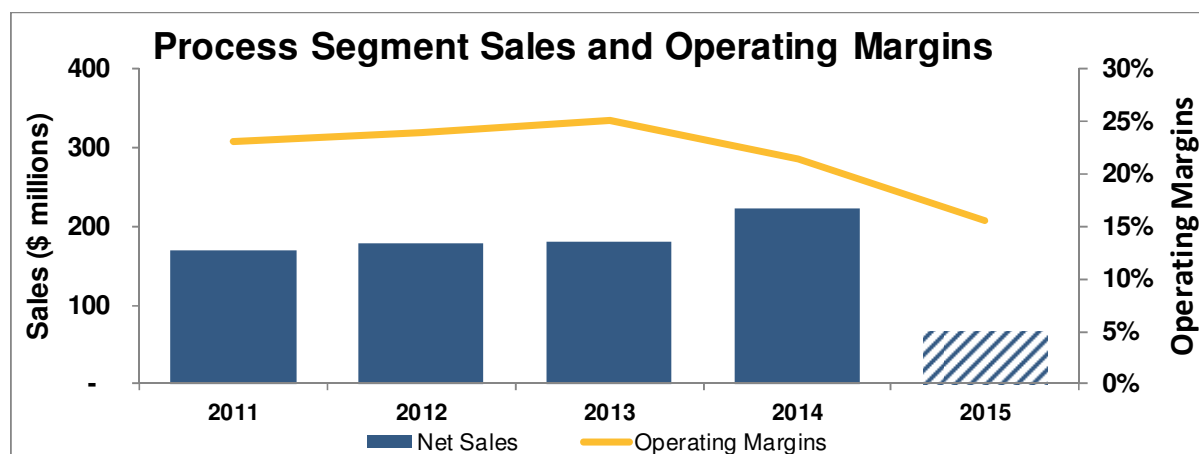


Process Equipment Segment

- Growth Drivers and Trends
 - Fill product lines for a single source solution
 - Targeting competition in the industrial lubrication market
- Other Representative Industry Participants
 - Idex, Dover, IR, Lincoln, Vogel, Bijur, Hannay, Coxreels, and regional players



Q1 2015 Sales



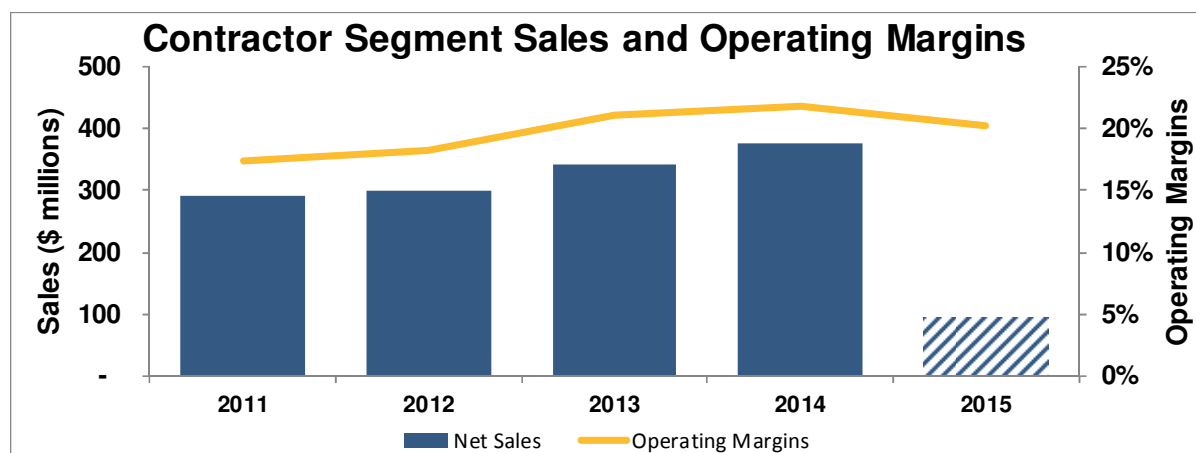
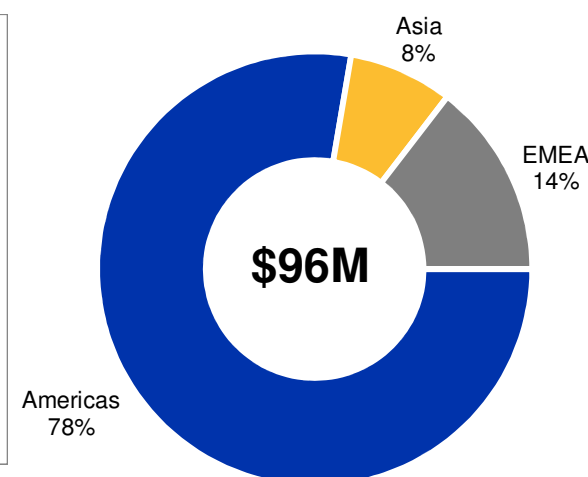


Contractor Equipment Segment

- Growth Drivers and Trends
 - Conversion of end users from manual application methods to equipment is a major focus outside North America
 - Application of texture & cementitious materials
 - Entry level product & channel expansion
 - Expanding pavement maintenance product line & channel
- Other Representative Industry Participants
 - Wagner, TTI, Campbell Hausfeld, Larius, Bedford, QTech, and regional players



Q1 2015 Sales





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High Customer Value, Strong Product Differentiation



Manufacturing and Engineering Excellence



- 80%+ of production is based in the United States
 - High-quality, efficient, engaged labor force
 - Centralization allows for leverage of overheads
 - A currency mismatch of sales to COGS exists, however.
- Continuous improvement culture
 - Unique Graco cost-to-produce measurement tool
- Ongoing capital investment
 - Plant efficiency
 - Cost reductions
 - Capacity
- New product development initiatives include value engineering focus
- Low overall warranty costs





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Graco's Growth Plans and Earnings Drivers



3% - 5%

**Industrial
Production
Average
Growth
Rate**

- ▶ **Acquisitions**
- ▶ **New Product Development**
- ▶ **New Markets**
- ▶ **Global Expansion**
- ▶ **End User Conversion**

12%+

**Graco
Targeted
Earnings
CAGR**



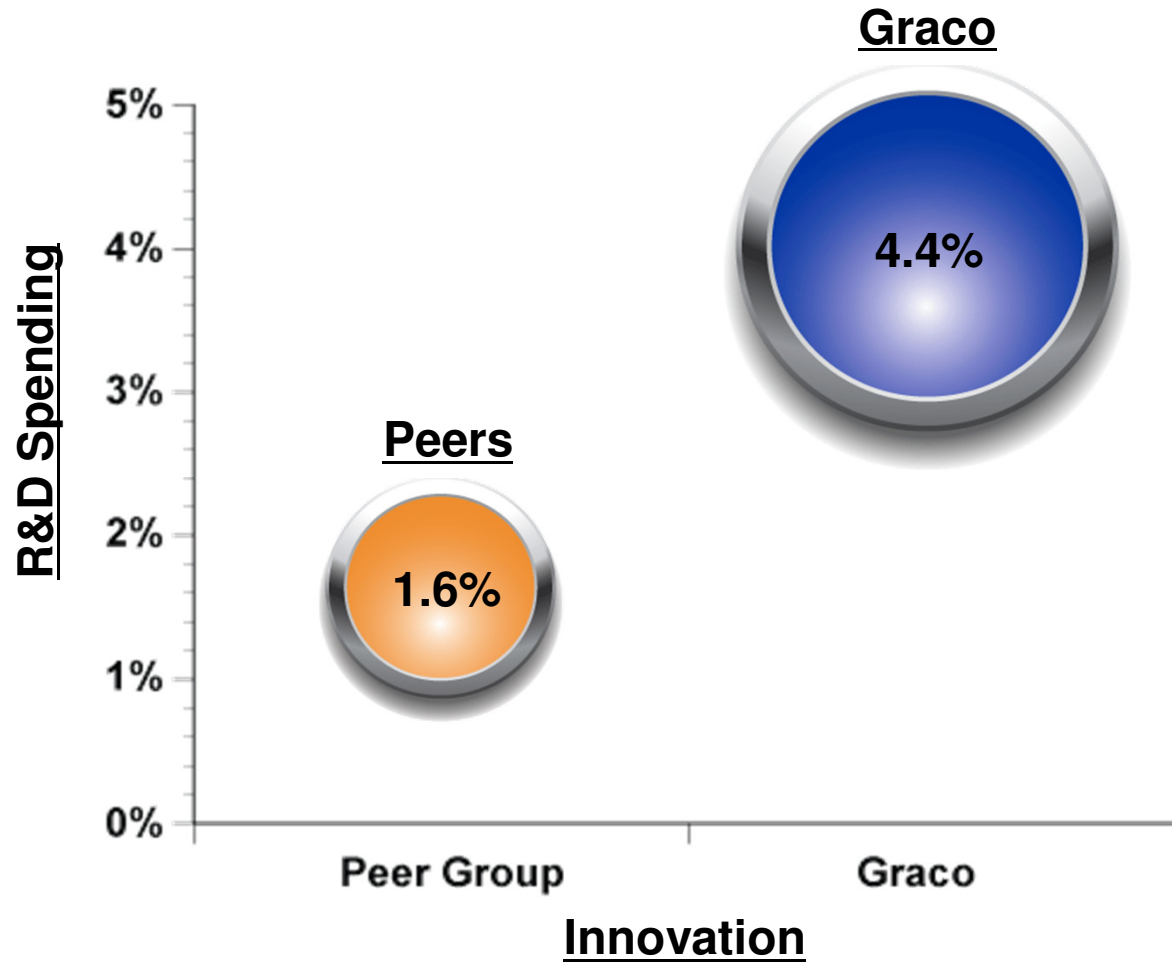


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Targeting Growth Through New Products & Markets



New Product Development Expense as a Percentage of Revenues – 2014





Contractor – Professional Airless Line Upgrade

- **Small to Midsize Electric Sprayers**
 - New ProConnect™ Quick Change Paint Pump for “On the Job” Replacement Repairs
 - NEW FastFlush™ Mode Saves Time with Easy/Fast Sprayer Clean-Up
 - NEW “Rugged Durable” look with Enhanced Motor, Control, Pump Improvements for Longer Life

Small Airless



Midsize Airless



FinishPro™ Airless





Contractor – Professional Gas Airless Upgrade

- **New Standard Series**
 - No frills, Day-In-Day-Out Performance/Reliability at an Attractive Price
- **New ProContractor Series**
 - Full Featured Heavy-Duty Performance/Reliability for “New Construction” Job Sites – Hose Reel, MaxLife® Pump, Pressure Gauge, Heavy-Duty Frame

Standard Series



ProContractor™ Series



Industrial – Therm-O-Flow® Bulk Hot Melt System



- For hot melt adhesives in 55 gal drums
- Offers fast melt rates and throughput capability two times greater than the leading competitor
- Updated to include Graco Control Architecture™
- Advanced temperature controls eliminate scorched material, material degradation & rework

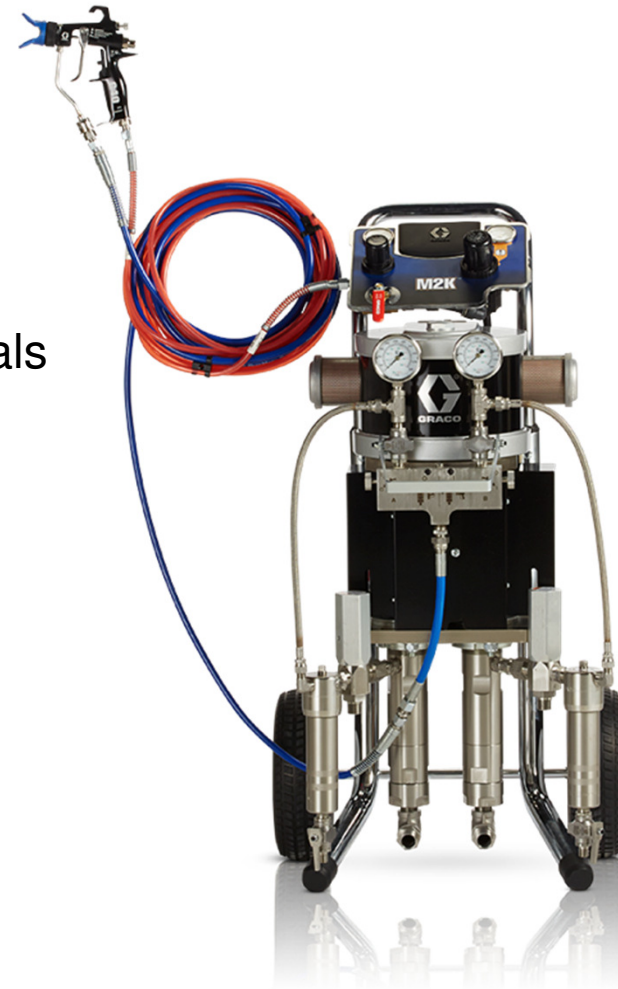


Industrial – M2K



Fixed Ratio, Entry Level Mechanical Proportioner

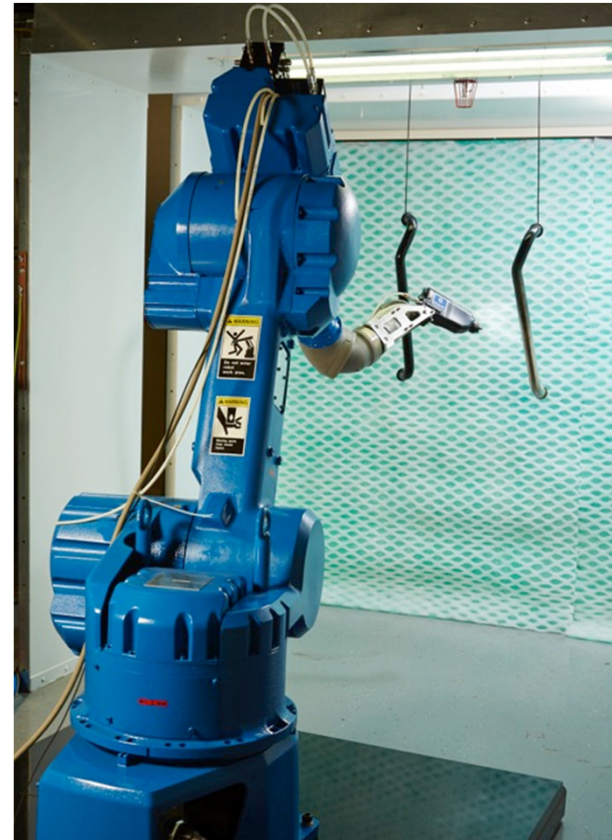
- Increases mix material accuracy to improve finish quality and reduce material waste compared to hand mixing
- Compact size makes it faster and easier to flush, saving time and disposal costs
- Ideal for lower volume two component materials



Industrial – Pro Xp™ Auto



- Increases spray performance and transfer efficiency
- 24/7 gun monitoring tracks performance
- Easily adapts to changing voltage needs
- Fits almost any system requirement
- Service reminders eliminate guesswork



Process – Husky™ Poly Pumps



1.5” and 2” Poly Double Diaphragm Pumps

- Completes full line of Polypropylene and Kynar pumps for chemical applications
- Up to 30% more efficient than market leaders
- 30% increase in flow
- Reinforced frame for increased strength and smaller profiles
- Up to 5 times longer diaphragm life compared to other diaphragm pumps in its class
- Chemical pumps available in polypropylene, PVDF, SST and Hastelloy fluid sections



Process – XD™ Powered Rewind Hose Reels



- Heavy duty hose reels for dispense, transfer, & evacuation of fluids
 - Direct Drive Motor
 - Safer for the operator, more reliable & less maintenance, narrower footprint
 - Modular Design
 - Mix & match frames and motors, easier to stock inventory, and allows for more customization



Robust Electric and Pneumatic Motors

- Gear drive is enclosed and tucked into the spool to promote long life
- Nothing to lubricate for more efficient performance
- No exposed chains that can cause injury to the operator
- Easy change-out for less downtime in the field

Compact Hydraulic Motor

- Significantly narrower footprint fits in tighter spaces
- True 1-to-1 ratio direct drive provides more efficient operation
- Motor is protected by the spool for longer life
- No chain to lubricate





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- ◆ Company Performance



Acquired December 2014



- A manufacturer and distributor of finishing products in Brazil
- Establishes Graco's first operational presence in market
- While small, Multimaq has an existing customer base and knowledgeable sales force
- Allows us to enhance our long-term competitive position in Brazil





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Contractor TrueCoat 360™

ELECTRIC AIRLESS SPRAYER



Painting just got easier – It's in the Bag!

- Spray in ANY direction, even upside down
- Handles unthinned paints and stains
- Easy cleanup – reuse or toss the bag



**JUST FILL
SQUEEZE
& SPRAY**



TrueCoat 360™
ELECTRIC AIRLESS SPRAYER

\$129



TrueCoat 360 DS™
DUAL SPEED ELECTRIC AIRLESS SPRAYER

\$169



TrueCoat 360 DSP™
DUAL SPEED PREMIUM
ELECTRIC AIRLESS SPRAYER

\$199



NEW TrueCoat 360 VSP™
VARIABLE SPEED PREMIUM
ELECTRIC AIRLESS SPRAYER

\$259



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Recent Acquisitions

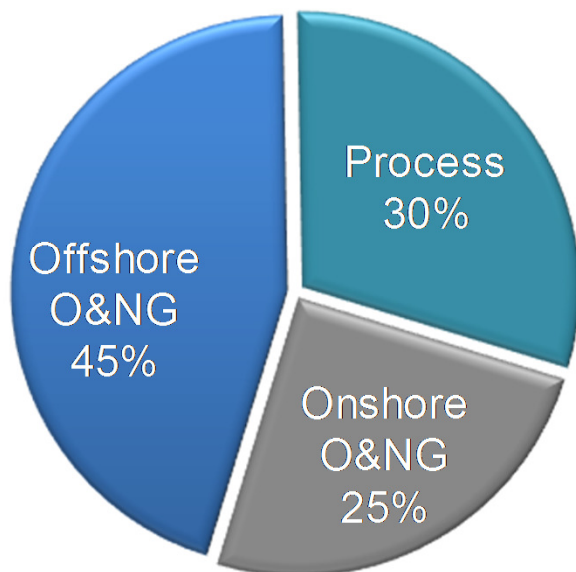
-  **QED**TM
Environmental Systems
-  **EcoQuip**[®]
VAPOR ABRASIVETM BLAST EQUIPMENT
-  **Alco Valves Group**
- **Gema-CEL Food Coating Business**
-  **GE** **-BLASTER**[®]
WET-ABRASIVE BLASTING EQUIPMENT
-  **MULTIMAQ**
sprayway
-  **HiP**TM **High Pressure Equipment Company**
-  **WK** **WHITE KNIGHT**TM
.....simply driven™

Alco Valves Group – Acquisition of Alco Valves Group

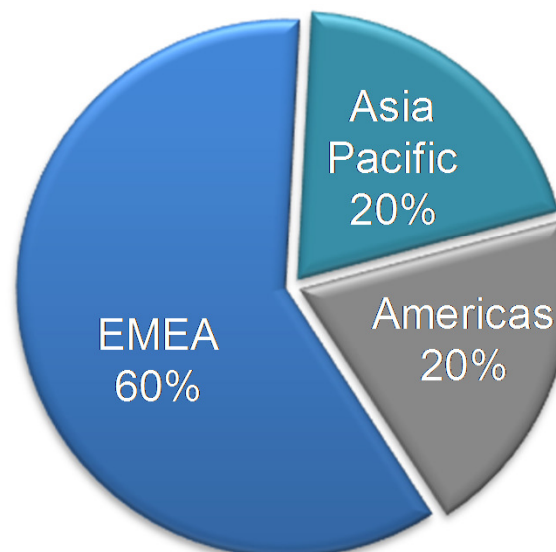


- The Alco Valves Group (Alco), a United Kingdom based manufacturer of high quality, high pressure valves used in Oil & Natural Gas (O&NG) and other industrial processes was acquired on October 1, 2014.
- Alco generated approximately £19 million of revenue in the most recent trailing twelve months. The acquisition was an all cash transaction which closed for £72 million and is subject to normal post-closing purchase price adjustments.

Sales by Application*



Geographic Mix*



* Management estimates

Alco Hi-Tek™ (Oil and Gas projects)

- Double block and bleed (DBB) valves
- Chemical injection valves
- Mono-flange valves
- Piping valves



Alco Valves™ (Oil and Gas standard distributed valves)

- High pressure single valves
- Needle and ball
- Instrument manifolds
- Super alloy valves



Alco Sub-Tek™ (Sub-sea valves)

- Subsea DBB
- Subsea gate and ball valves



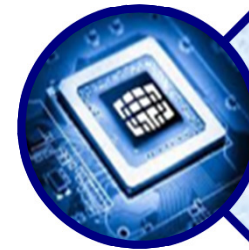
Alco Process (General industrial valves)

- Gate, ball, globe and check valves

- Adds new products and technologies to build our surface prep business
- Expands rental channel opportunities worldwide
- Manufacturing will relocate from Ontario to Minneapolis in 2015
- New product launch in Feb. 2015 – upgrading all Geo-Blaster models
 - Improved performance
 - Easier to use



- **White Knight** - Manufactures high purity and ultra-high purity fluid handling equipment used to deliver, circulate, reclaim and transport aggressive chemical fluids and slurries



**Semiconductor
Fabrication**



**Solar Panel
Fabrication**



**Flat Panel Display
/ LED / Electronics
Fabrication**



Chemical

Acquisition – High Pressure Equipment

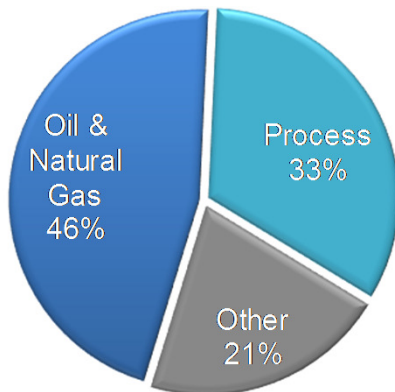


- High Pressure Equipment Company (HiP), an Erie, Pennsylvania based manufacturer of high quality, high pressure valves used in Oil & Natural Gas (O&NG) and other industrial processes was acquired on January 20, 2015

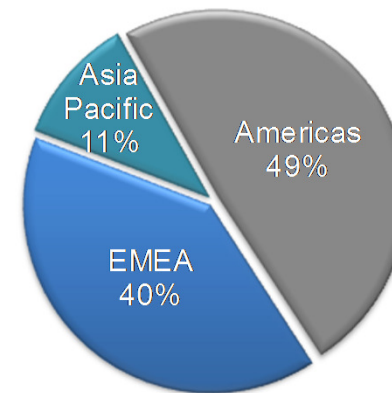


- The acquisition was an all cash transaction which closed for \$160 million and is subject to normal post-closing purchase price adjustments

Sales by Industry*



Geographic Mix*



* Management estimates

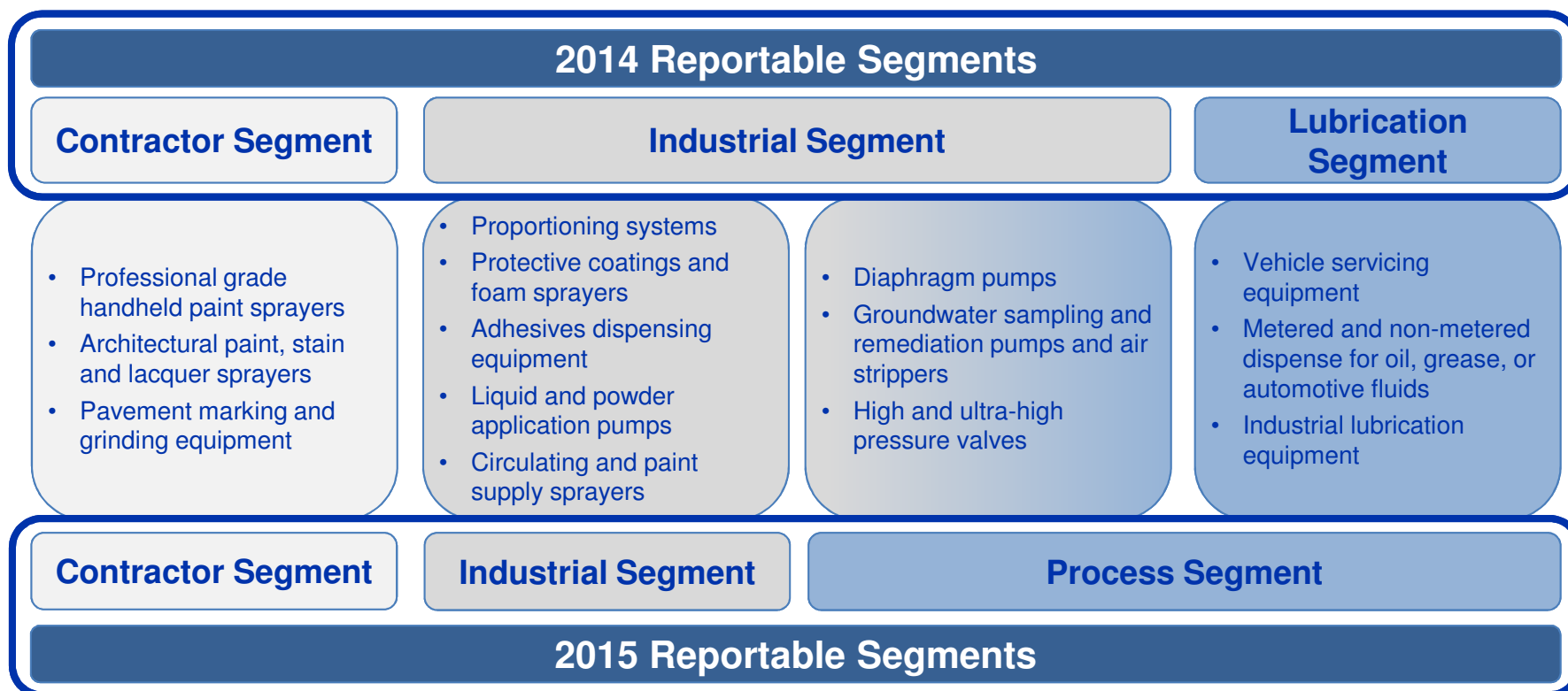


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Change in Segment Reporting

- During Q1, the Company revised the presentation of our financial reporting segments into the follow three segments:
 - Industrial Segment, includes Industrial Products and Applied Fluid Technologies divisions
 - Process Segment, includes Process, Oil and Natural Gas, and Lubrication divisions
 - Contractor Segment remains unchanged
- Change aligns the types of products offered and markets served within the segments



- Prior year segment information has been restated to conform to 2015 reporting
 - See Appendix

Graco Reported Q1 Results



\$ millions except EPS	First Quarter		
	2015	2014	Change
Sales	\$ 306.5	\$ 290.0	6 %
Gross Profit	162.1	159.3	2 %
% of Sales	52.9 %	54.9 %	(2.0) pts
Operating Earnings	65.2	74.7	(13)%
% of Sales	21.3 %	25.8 %	(4.5) pts
Net Earnings	\$ 68.8	\$ 50.7	36 %
% of Sales	22.5 %	17.5 %	5.0 pts
Diluted Earnings Per Share	\$ 1.14	\$ 0.81	41 %
<i>Diluted Shares in Millions</i>	60.5	62.4	

Includes investment income, net, from Liquid Finishing business held separate:

Investment income, net	\$ 29.7	\$ 3.8
EPS Impact	\$ 0.49	\$ 0.06

Q1 2015 Sales Data

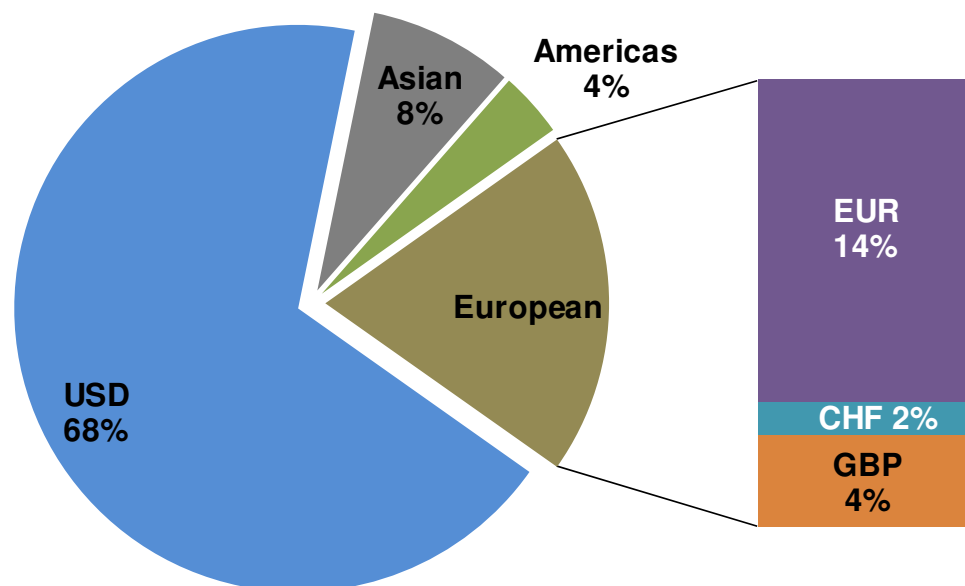


Components of Net Sales Change

First Quarter 2015

	Segment			Region			Consolidated
	Industrial	Process	Contractor	Americas	EMEA	Asia Pacific	
Volume and Price	(1)%	5 %	16 %	12 %	—	(10)%	5 %
Acquisitions	—	27 %	—	5 %	8 %	4 %	5 %
Currency	(5)%	(4)%	(4)%	(1)%	(14)%	(3)%	(4)%
Total	(6)%	28 %	12 %	16 %	(6)%	(9)%	6 %

Sales by Currency YTD March 2015



Asian currencies include:
AUD, CNY/RMB, KRW, JPY
Americas currencies include:
CAD, BRL

Operating Earnings



Change in Operating Earnings

2014 Q1 Operating Earnings (\$M and % of sales)

Translation effect

Volume effect on gross margin

Effect of acquired businesses on operating earnings leverage

Effect of inventory step-up, net, and acquisition costs for acquired businesses

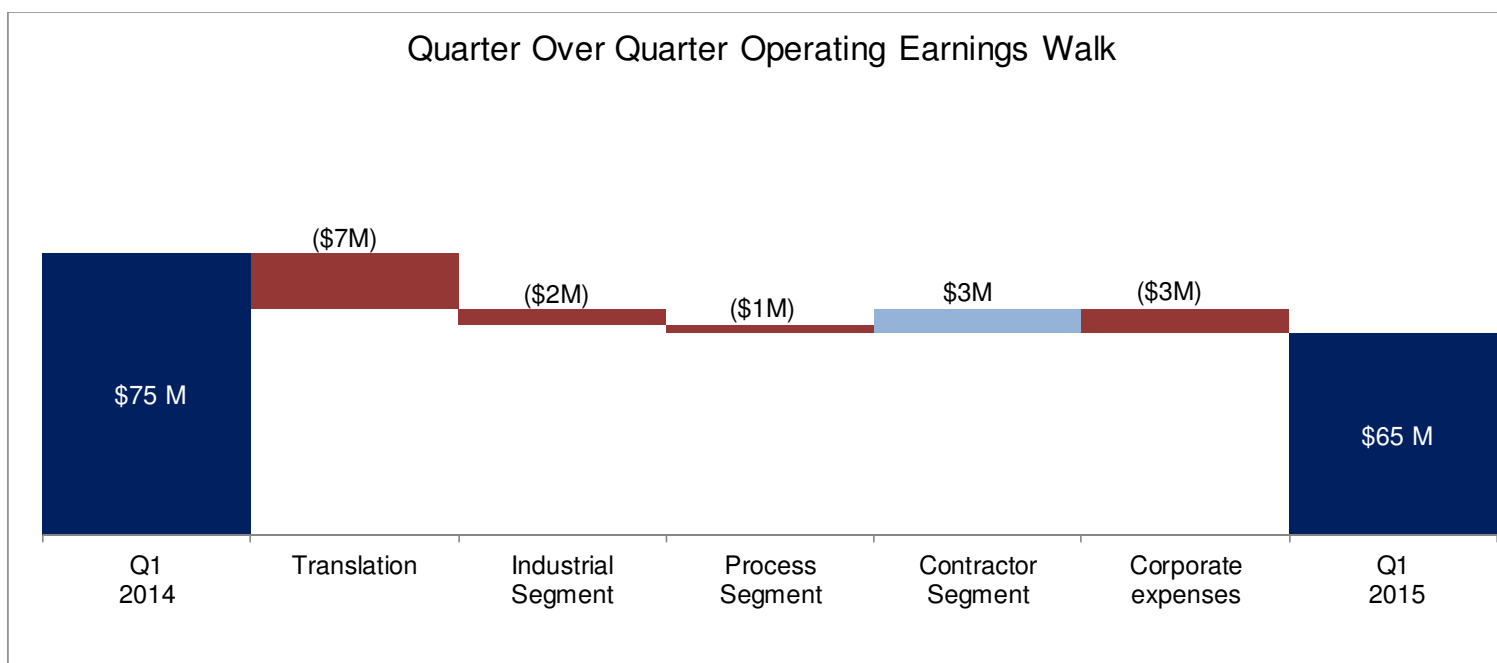
Incremental investment in regional and product growth initiatives

Increased unallocated corporate expenses (pension, stock compensation, CDC)

Volume effect on expense leverage

2015 Q1 Operating Earnings (\$M and % of sales)

	First Quarter	
2014 Q1 Operating Earnings (\$M and % of sales)	\$ 75	26 %
Translation effect	(7)	(2)
Volume effect on gross margin	7	—
Effect of acquired businesses on operating earnings leverage	3	—
Effect of inventory step-up, net, and acquisition costs for acquired businesses	(3)	(1)
Incremental investment in regional and product growth initiatives	(2)	(1)
Increased unallocated corporate expenses (pension, stock compensation, CDC)	(2)	(1)
Volume effect on expense leverage	(6)	—
2015 Q1 Operating Earnings (\$M and % of sales)	\$ 65	21 %












Notable Info from Q1 2015 Earnings Release & Call



- Capital expenditures expected to be approximately \$30-40 million in 2015.
- Tax rate for second quarter is expected to be approximately 33%; for the year approximately 32-33%
 - Second quarter and annual rate assumes no dividends, and excludes the impact of the sale of the Liquid Finishing business
 - Assumes the Federal R&D tax credit will not be reinstated in 2015
- Share repurchases have continued into 2015; goal of weighted average diluted shares outstanding less than or equal to 60 million shares.
- Unallocated corporate expenses expected to be \$10 million higher in 2015, due primarily to increased pension expenses.
- At exchange rates in effect on April 22, 2015, assuming the same volumes, mix of products and mix of business by currency as in 2014, the unfavorable movement in foreign currencies would be a headwind of approximately 5% on sales and 11% on earnings.
- Acquired four businesses in December 2014 and January 2015 with a combined purchase price of \$185 million. When combined with the acquisition of Alco Valves in October 2014, excluding transaction costs and charges related to inventory step-up, these acquisitions are expected to provide approximately 13 to 15 cents of accretion to EPS in 2015.

Current Environment



	Americas	EMEA	Asia Pacific
Industrial Segment	 <p>Stable: General Industrial Challenging: Heavy Machinery</p>	 <p>Stable: Western Europe Challenging: Currency, Geopolitical</p>	 <p>Stable: General Industrial, Adhesive Dispense Challenging: Ship Building, Mining Spotty: Project Activity</p>
Contractor Segment	 <p>Improving: Pro Paint and General Construction, DIY</p>	 <p>Favorable: Northern Europe, Middle East Challenging: Currency, Geopolitical</p>	 <p>Favorable: Southeast Asia & Australia Challenging: Gen Construction, Equipment Adoption Rates</p>
Process Segment	 <p>Favorable: Process applications, Vehicle services & Industrial lube Challenging: Oil & Natural Gas</p>	 <p>Stable: Western Europe, Challenging: Currency, Geopolitical, Oil & Natural Gas</p>	 <p>Favorable: Process applications Challenging: Industrial Lubrication, Mining</p>

Divestiture of Liquid Finishing Business Assets



- In March 2015, the FTC approved the Company's application to sell the Liquid Finishing business assets
- On April 1, 2015 the sale was completed in a \$590 million cash transaction, subject to customary post-closing adjustments
- Net proceeds from the sale are expected to be approximately \$580 million, which includes \$30 million of dividends received in Q1

Long-Term Cash Deployment Priorities



Organic Growth

- ▶ International Footprint
- ▶ Product Development
- ▶ Production Capacity and Capabilities

Acquisitions

- ▶ Supplement to Organic Growth
- ▶ Leverage Our Strengths

Shareholder Return

- ▶ Dividend Payout Ratio ~30%
- ▶ More than 7 Million Shares Remaining on Authorization

Key Investment Attributes

- Strategies that will drive long-term, above-market growth
- Premium products that provide a strong ROI for end users
- Leading industry positions
- Serves niche markets where customers are willing to purchase quality, technology-based products
- Products perform critical functions
- Consistent investments in capital and growth initiatives
- Shareholder-minded management
- Financial strength





Financial Summary Q1 2015

Appendix

Financial Results – First Quarter



(\$ Millions except EPS)

	2015	2014	Change
Sales	\$ 306.5	\$ 290.0	6%
Gross Profit Rate	52.9%	54.9%	
Operating Expenses	96.9	84.6	15%
Operating Earnings	65.2	74.7	(13%)
Net Earnings	\$ 68.8	\$ 50.7	36%
Earnings Per Share	\$ 1.14	\$ 0.81	41%
Includes investment income, net, from Liquid Finishing business			
Investment income, net	\$ 29.7	\$ 3.8	
EPS impact	\$ 0.49	\$ 0.06	

First Quarter 2015 Results



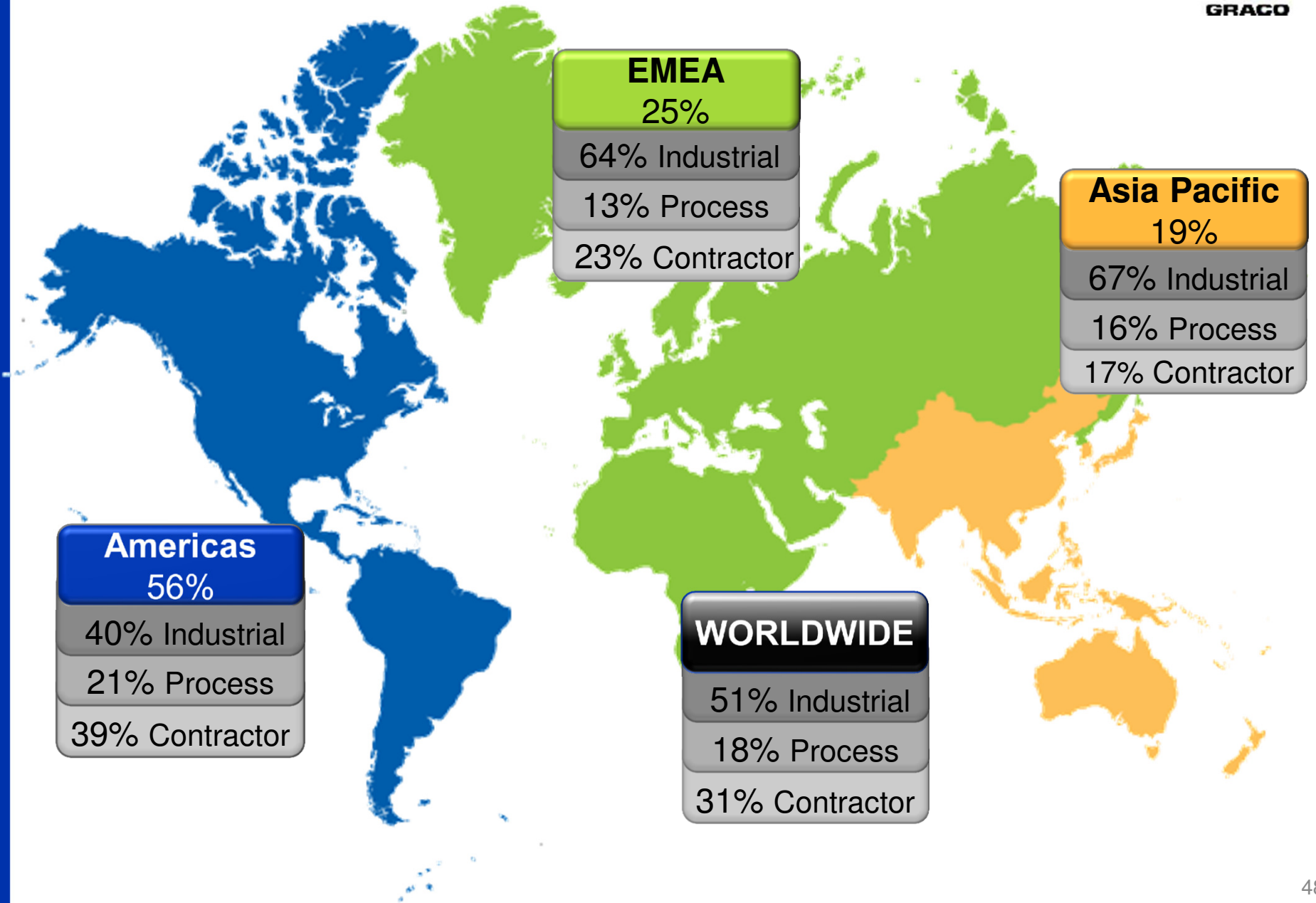
- Sales increased 6 percent, including 5 percentage points of organic sales growth and 5 percentage points of growth from acquired operations, partially offset by 4 percentage points of currency headwinds
- Gross profit margin of 52.9 percent, down 2 percentage points from last year
 - Currency headwinds account for more than half of the decrease, purchase accounting and changes in mix
- Operating earnings decreased \$9.5 million to 21 percent of sales down from 26 percent of sales in first quarter 2014. The decrease as a percentage of sales includes:
 - Currency headwinds, 2 percentage points decline
 - Acquisitions, 1 percentage point
 - Incremental investment in region and product expansions, 1 percentage point
 - Unallocated corporate expenses, mostly pension, stock compensation and the new central distribution warehouse 1 percentage point
- Dividend income from the Liquid Finishing business increased to \$30 million from \$4 million received first quarter last year



Financial Summary 2014

Appendix

2014 Sales — \$1.221 Billion



Financial Results – Full Year

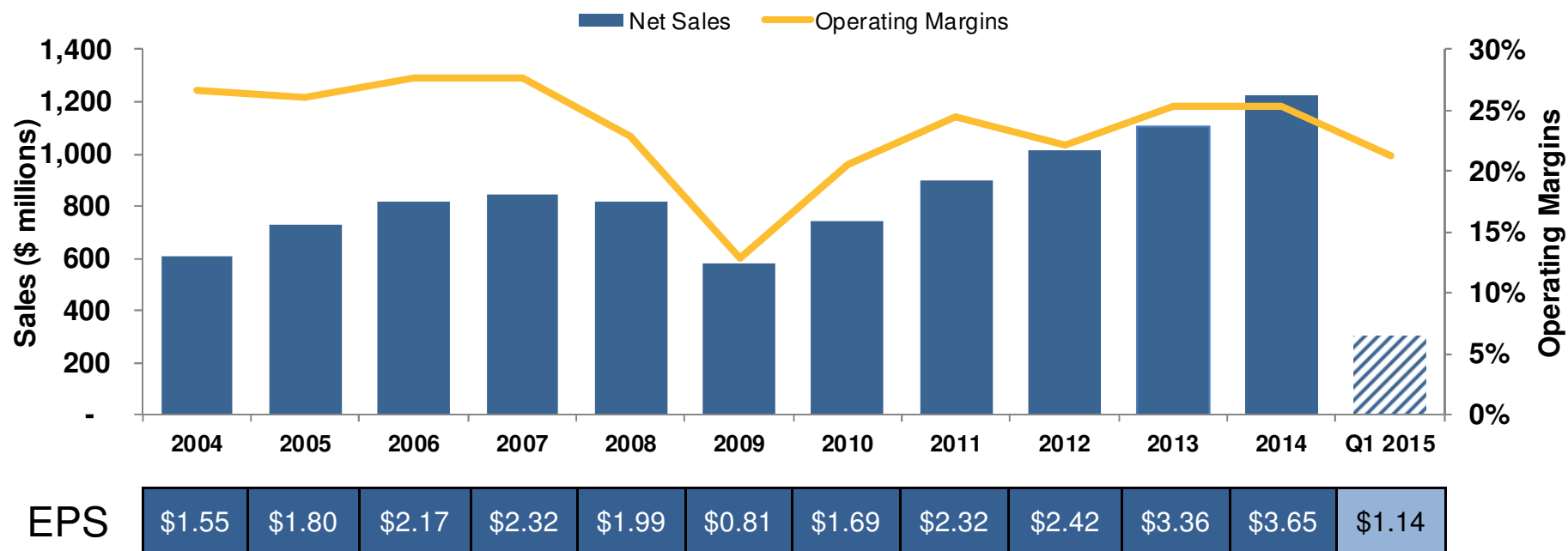


(\$ Millions except EPS)	2014	2013	Change
Sales	\$ 1,221.1	\$ 1,104.0	11%
Gross Profit Rate	54.6%	55.0%	
Operating Expenses	357.8	327.7	9%
Operating Earnings	308.9	279.8	10%
Net Earnings	\$ 225.6	\$ 210.8	7%
Earnings Per Share	\$ 3.65	\$ 3.36	9%

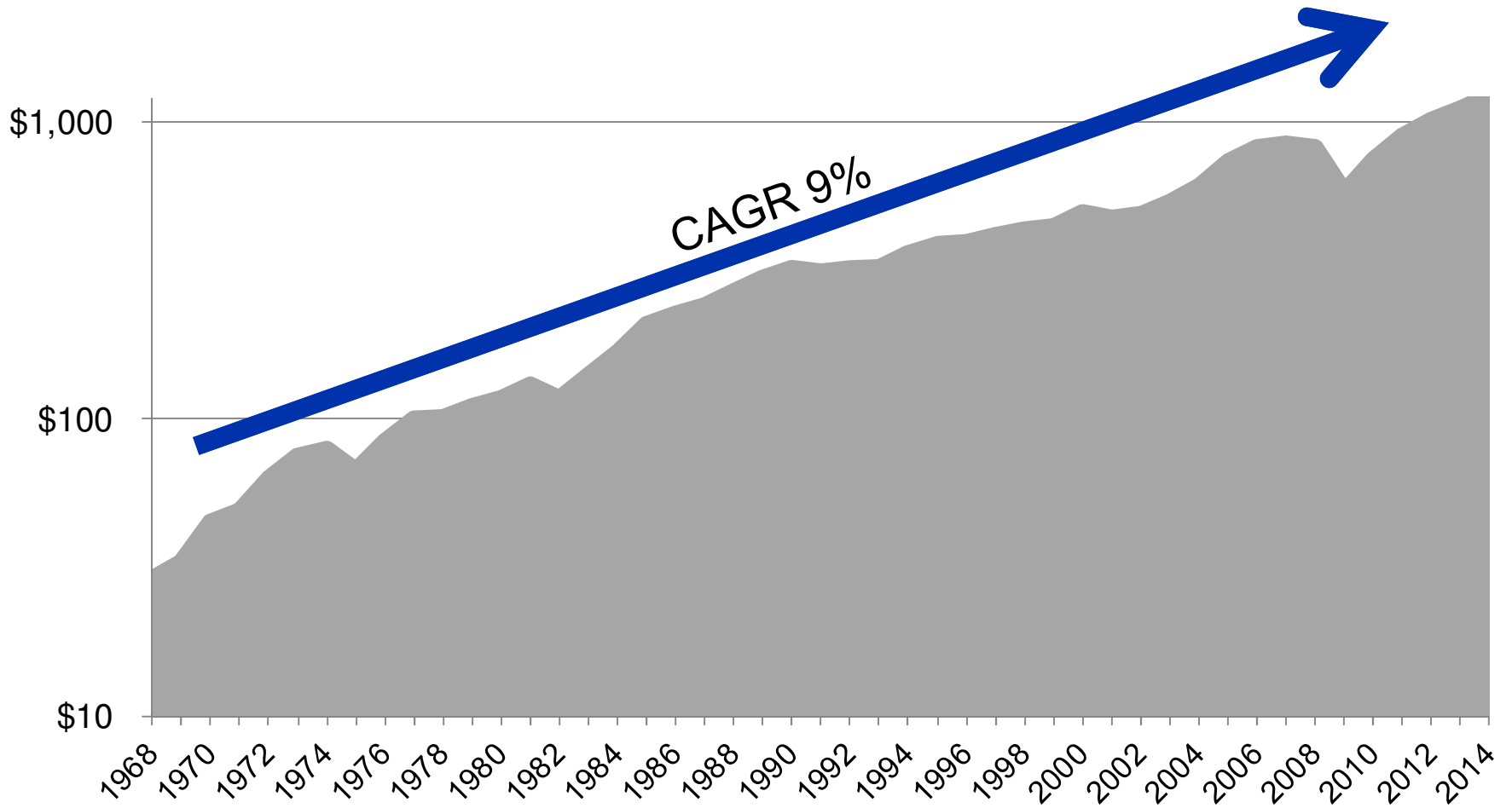
Financial Performance



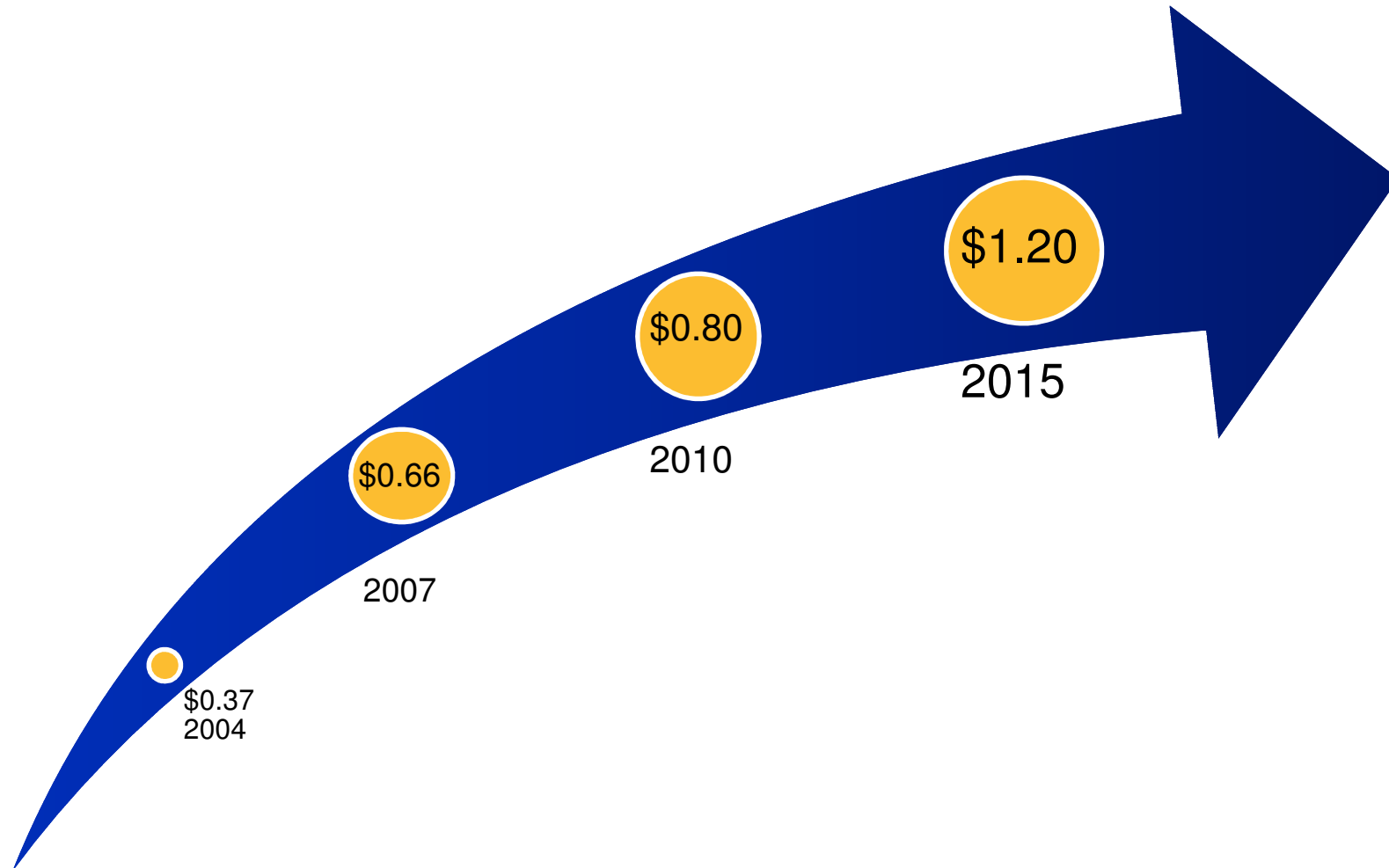
Sales and Operating Margin



Historic Sales (\$ Millions)



Stock Dividend Growth



Strong Cash Generation

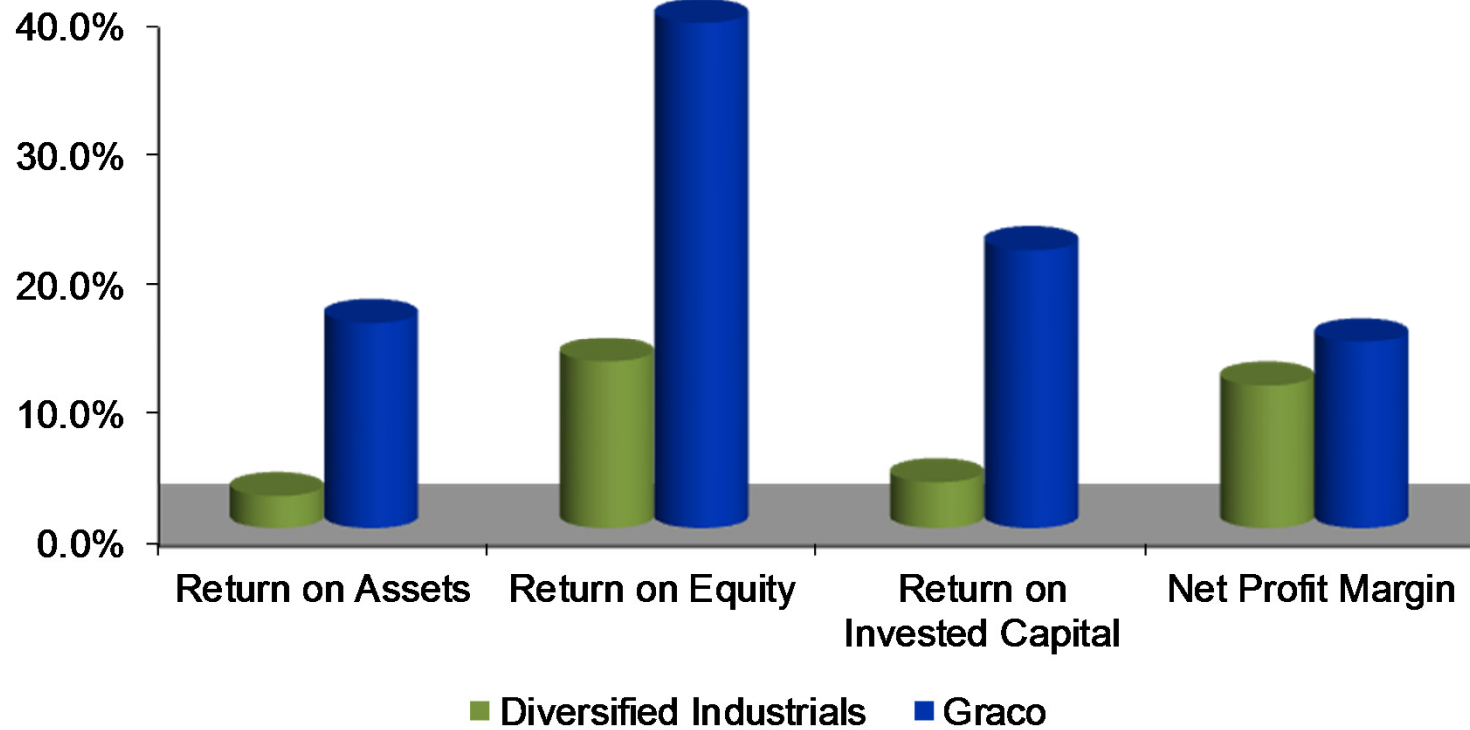


(\$ Millions)	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating Cash Flows	\$ 241	\$ 243	\$ 190	\$ 162	\$ 101	\$ 147	\$ 162	\$ 177	\$ 156
% of Net Income	107%	115%	127%	114%	98%	300%	134%	116%	104%
Capital Expenditures	31	23	18	24	17	11	29	37	34
Free Cash Flow	\$ 210	\$ 220	\$ 172	\$ 138	\$ 84	\$ 136	\$ 133	\$ 140	\$ 122

(\$ Millions)	2014	2013	2012	2011	2010	2009	2008	2007	2006
Dividends	\$ 66	\$ 61	\$ 54	\$ 51	\$ 48	\$ 45	\$ 45	\$ 43	\$ 39
Acquisitions	185	12	667	2	-	-	55	-	31
Share Repurchases *	165	26	(29)	21	11	(6)	101	206	76
	\$ 416	\$ 99	\$ 692	\$ 74	\$ 59	\$ 39	\$ 201	\$ 249	\$ 146

* Net of shares issued

Capital Efficiency – 5 Year Average



Source: Interactive Data, MSN Money

New Segment Reporting – Historical Financial Information



Segment Results (in millions):	1Q15	2014	4Q14	3Q14	2Q14	1Q14	2013	4Q13	3Q13	2Q13	1Q13	2012	2011
Sales													
Industrial	\$ 143.3	\$ 622.5	\$ 163.3	\$ 150.5	\$ 156.6	\$ 152.1	\$ 581.5	\$ 155.3	\$ 139.0	\$ 142.3	\$ 144.9	\$ 534.5	\$ 435.4
Process	67.7	223.1	62.6	52.7	54.8	53.0	180.0	43.1	45.1	45.2	46.6	179.2	169.2
Contractor	95.5	375.5	80.1	99.4	111.1	84.9	342.5	73.5	92.9	98.5	77.6	298.8	290.7
Total	\$ 306.5	\$ 1,221.1	\$ 306.0	\$ 302.6	\$ 322.5	\$ 290.0	\$ 1,104.0	\$ 271.9	\$ 277.0	\$ 286.0	\$ 269.1	\$ 1,012.5	\$ 895.3
Operating Earnings													
Industrial	\$ 42.9	\$ 203.9	\$ 54.7	\$ 49.2	\$ 50.9	\$ 49.1	\$ 188.6	\$ 50.7	\$ 43.7	\$ 45.8	\$ 48.4	\$ 165.9	\$ 153.5
Process	10.5	47.8	9.5	12.2	13.5	12.6	45.2	9.7	11.2	12.3	12.0	42.8	39.1
Contractor	19.4	81.9	12.0	23.3	28.3	18.3	72.3	9.9	21.5	24.5	16.4	54.3	50.6
Unallocated Corporate (expense)	(7.6)	(24.7)	(6.7)	(5.8)	(6.9)	(5.3)	(26.3)	(6.9)	(6.7)	(7.4)	(5.3)	(38.3)	(23.7)
Total	\$ 65.2	\$ 308.9	\$ 69.5	\$ 78.9	\$ 85.8	\$ 74.7	\$ 279.8	\$ 63.4	\$ 69.7	\$ 75.2	\$ 71.5	\$ 224.7	\$ 219.5
Assets													
Industrial	\$ 546.9	\$ 548.8	\$ 548.8	\$ 550.5	\$ 572.4	\$ 566.3	\$ 560.3	\$ 560.3	\$ 542.2	\$ 539.3	\$ 531.7	n/a	n/a
Process	489.8	304.9	304.9	183.5	182.5	182.5	113.3	113.3	114.9	111.3	113.8	n/a	n/a
Contractor	209.9	176.8	176.8	185.3	187.8	173.7	152.3	152.3	166.4	169.7	160.4	n/a	n/a
Unallocated Corporate	521.2	514.3	514.3	508.5	514.2	508.1	501.3	501.3	508.4	520.2	527.4	n/a	n/a
Total	\$ 1,767.8	\$ 1,544.8	\$ 1,544.8	\$ 1,427.8	\$ 1,456.9	\$ 1,430.6	\$ 1,327.2	\$ 1,327.2	\$ 1,331.9	\$ 1,340.5	\$ 1,333.3	n/a	n/a
Industrial Results (dollars in millions):	1Q15	2014	4Q14	3Q14	2Q14	1Q14	2013	4Q13	3Q13	2Q13	1Q13	2012	2011
Sales													
Americas	\$ 67.8	\$ 272.9	\$ 72.4	\$ 65.3	\$ 69.4	\$ 65.8	\$ 246.9	\$ 64.2	\$ 61.6	\$ 63.0	\$ 58.1	\$ 233.1	\$ 194.1
EMEA	41.0	196.0	50.5	48.5	49.4	47.6	184.1	49.5	45.9	44.2	44.5	162.7	113.6
Asia Pacific	34.5	153.6	40.4	36.7	37.8	38.7	150.5	41.6	31.5	35.1	42.3	138.7	127.7
Total	\$ 143.3	\$ 622.5	\$ 163.3	\$ 150.5	\$ 156.6	\$ 152.1	\$ 581.5	\$ 155.3	\$ 139.0	\$ 142.3	\$ 144.9	\$ 534.5	\$ 435.4
Operating Earnings as a Percentage of Sales	30%	33%	33%	33%	33%	32%	32%	33%	31%	32%	33%	31%	35%
Process Results (dollars in millions):	1Q15	2014	4Q14	3Q14	2Q14	1Q14	2013	4Q13	3Q13	2Q13	1Q13	2012	2011
Sales													
Americas	\$ 42.9	\$ 146.4	\$ 39.5	\$ 36.2	\$ 36.2	\$ 34.5	\$ 111.5	\$ 27.6	\$ 27.4	\$ 27.8	\$ 28.7	\$ 109.5	\$ 98.0
EMEA	13.9	38.5	11.8	8.2	9.1	9.4	32.0	7.3	7.8	8.7	8.2	30.1	29.8
Asia Pacific	10.9	38.2	11.3	8.3	9.5	9.1	36.5	8.2	9.9	8.7	9.7	39.6	41.4
Total	\$ 67.7	\$ 223.1	\$ 62.6	\$ 52.7	\$ 54.8	\$ 53.0	\$ 180.0	\$ 43.1	\$ 45.1	\$ 45.2	\$ 46.6	\$ 179.2	\$ 169.2
Operating Earnings as a Percentage of Sales	16%	21%	15%	23%	25%	24%	25%	23%	25%	27%	26%	24%	23%
Contractor Results (dollars in millions):	1Q15	2014	4Q14	3Q14	2Q14	1Q14	2013	4Q13	3Q13	2Q13	1Q13	2012	2011
Sales													
Americas	\$ 74.2	\$ 265.2	\$ 53.8	\$ 73.7	\$ 79.2	\$ 58.5	\$ 236.8	\$ 48.3	\$ 67.1	\$ 69.9	\$ 51.5	\$ 194.0	\$ 184.0
EMEA	13.9	70.3	16.2	16.4	21.3	16.4	66.8	16.1	16.6	18.0	16.1	64.2	67.8
Asia Pacific	7.4	40.0	10.1	9.3	10.6	10.0	38.9	9.1	9.2	10.6	10.0	40.6	38.9
Total	\$ 95.5	\$ 375.5	\$ 80.1	\$ 99.4	\$ 111.1	\$ 84.9	\$ 342.5	\$ 73.5	\$ 92.9	\$ 98.5	\$ 77.6	\$ 298.8	\$ 290.7
Operating Earnings as a Percentage of Sales	20%	22%	15%	23%	25%	22%	21%	13%	23%	25%	21%	18%	17%

New Segment Reporting – Historical Financial Information



Components of Net Sales Change

	1Q15			
	Industrial	Process	Contractor	Total
Volume and Price	-1%	5%	16%	5%
Acquisition	0%	27%	0%	5%
Currency	-5%	-4%	-4%	-4%
Total	-6%	28%	12%	6%

	1Q14				2Q14				3Q14				4Q14				2014			
	Industrial	Process	Contractor	Total	Industrial	Process	Contractor	Total	Industrial	Process	Contractor	Total	Industrial	Process	Contractor	Total	Industrial	Process	Contractor	Total
Volume and Price	3%	4%	9%	5%	7%	6%	12%	8%	5%	3%	7%	6%	8%	19%	11%	11%	5%	8%	10%	7%
Acquisition	1%	11%	0%	3%	1%	15%	0%	4%	3%	14%	0%	3%	1%	28%	0%	5%	2%	17%	0%	4%
Currency	1%	-1%	0%	0%	2%	0%	1%	1%	0%	0%	0%	0%	-4%	-2%	-2%	-3%	0%	-1%	0%	0%
Total	5%	14%	9%	8%	10%	21%	13%	13%	8%	17%	7%	9%	5%	45%	9%	13%	7%	24%	10%	11%

	1Q13				2Q13				3Q13				4Q13				2013			
	Industrial	Process	Contractor	Total	Industrial	Process	Contractor	Total	Industrial	Process	Contractor	Total	Industrial	Process	Contractor	Total	Industrial	Process	Contractor	Total
Volume and Price	-4%	1%	8%	1%	1%	1%	20%	7%	1%	3%	24%	8%	10%	0%	5%	7%	3%	1%	14%	6%
Acquisition	29%	0%	0%	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	0%	0%	3%
Currency	0%	0%	0%	0%	0%	-1%	0%	0%	0%	-1%	0%	0%	1%	-1%	0%	0%	0%	-1%	1%	0%
Total	25%	1%	8%	15%	1%	0%	20%	7%	1%	2%	24%	8%	11%	-1%	5%	7%	9%	0%	15%	9%



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mix

control

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