



## Fourth Quarter 2011 Earnings Release

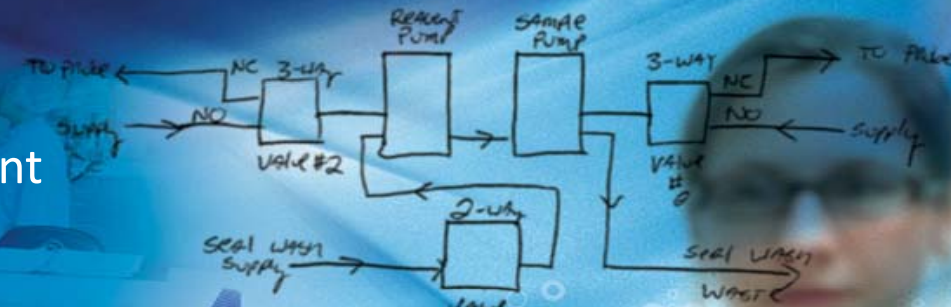
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February 7, 2012

# Agenda

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- IDEX Outlook
- 2011 Summary
- Segment Realignment
- 2011 Segment Performance
  - Fluid & Metering
  - Health & Science
  - Dispensing Equipment
  - Fire & Safety
- 2012 Guidance
- Q&A



## Replay Information

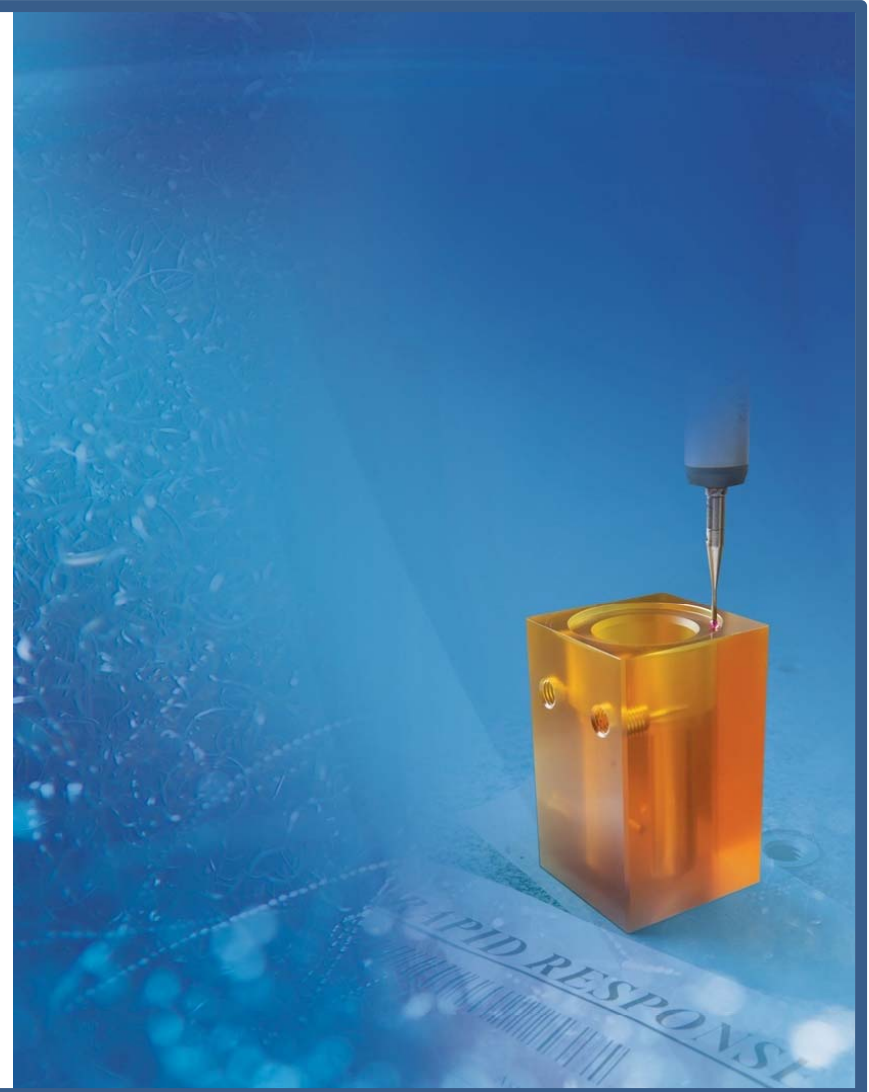
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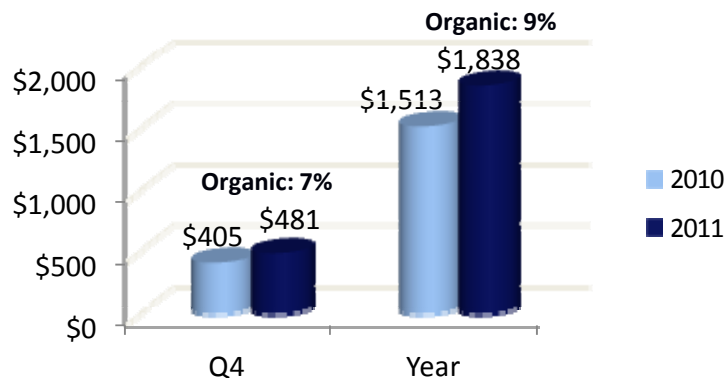


**Cautionary Statement  
Under the Private Securities  
Litigation Reform Act**

**This presentation and discussion will include forward-looking statements. Our actual performance may differ materially from that indicated or suggested by any such statements. There are a number of factors that could cause those differences, including those presented in our most recent annual report and other company filings with the SEC.**

# IDEX 2011 Financial Performance

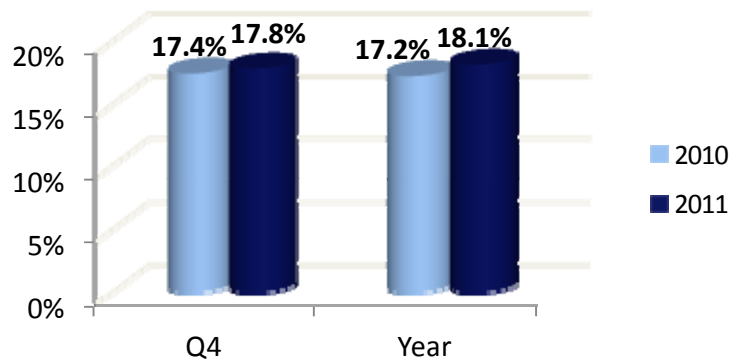
## Total Revenue



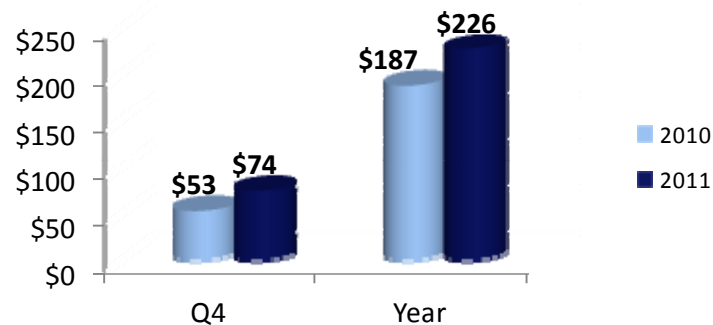
## EPS\*



## Operating Margin\*



## Free Cash Flow \*\*



\* EPS / Op Margin data was adjusted for \$9.4M and \$12.3M of restructuring expenses in Q411 and FY2011, respectively. Restructuring expenses were \$4.7M and \$11.1M in Q4 2010 and FY2010, respectively. Additionally, EPS and Op Margin was adjusted for the CVI Melles Griot fair value inventory charge of \$15.8M in FY2011.

\*\* Q4 and full year 2011 and 2010 Free Cash Flow was adjusted for \$39M and \$31M, respectively, for the forward starting interest rate swap settlement.

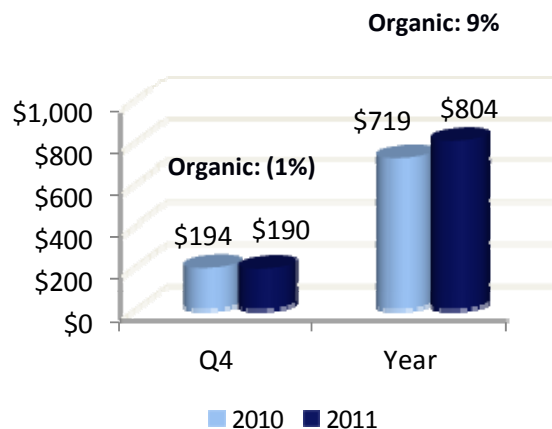
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Outstanding free cash flow, continued top-line growth and margin expansion

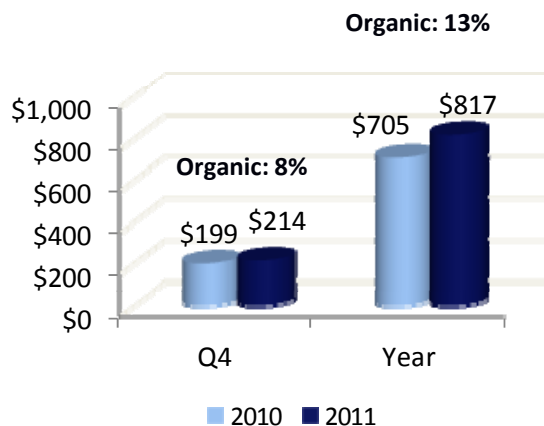


# Fluid & Metering

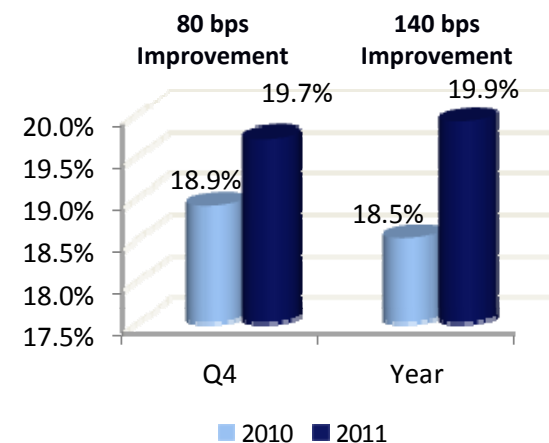
## Total Orders



## Total Revenue



## Operating Margin\*



Q4 Sales Mix:		
Organic		+8%
Acquisition		-
Fx		=
Total		+8%

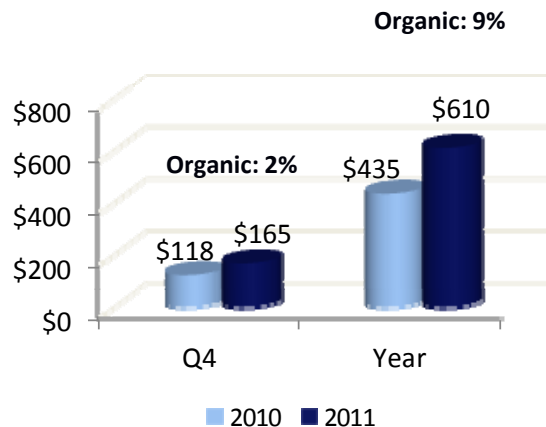
### Q4 Summary:

- Strong top line growth; reinvigorated aftermarket sales
- Energy, Chemical, Agriculture continue to drive results
- Water/Waste Water markets are challenged due to US muni spend

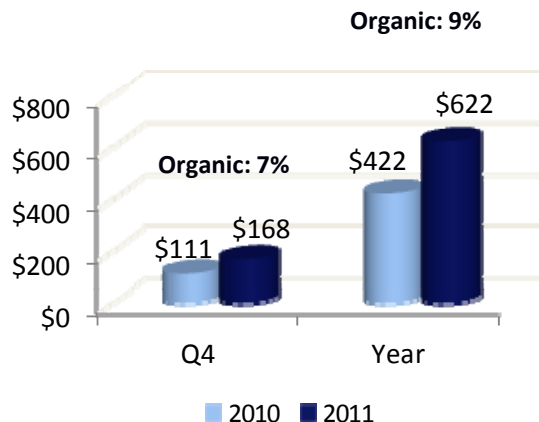
\* Op Margin data adjusted for restructuring expense



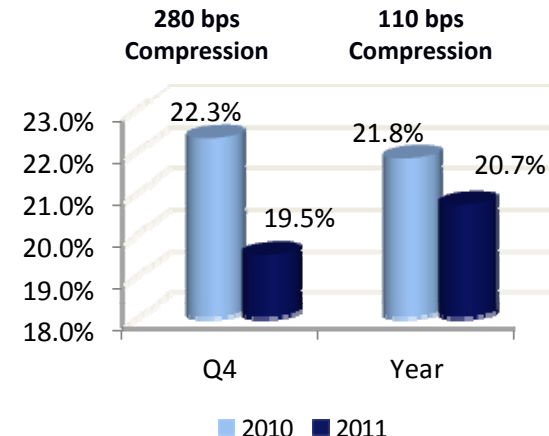
## Total Orders



## Total Revenue



## Operating Margin\*



Q4 Sales Mix:			
Organic		+7%	
Acquisition		+44%	
Fx		=	
Total		+51%	

### Q4 Summary:

- When adjusted for 2011 acquisitions operating margin is 24.6%
- New products and increased content within the life science end markets
- Industrial, environmental, food and pharma markets remain strong
- HST M&A pipeline entering 2012 is robust.

\* Op Margin data adjusted for restructuring expense and the CVI Melles Griot fair value inventory charge

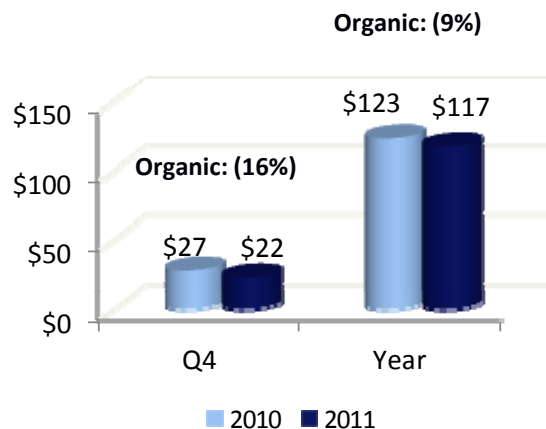
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IDEX Optics and Photonics platform integration is well underway

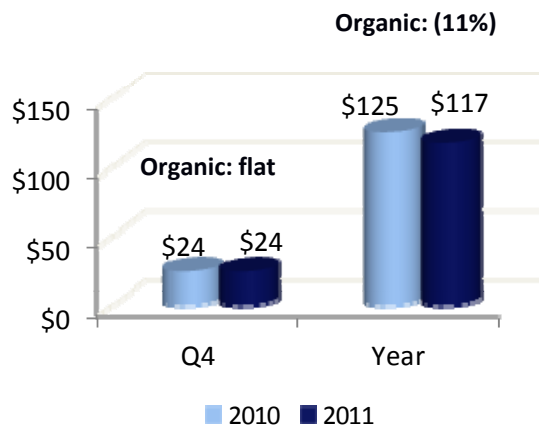


# Dispensing

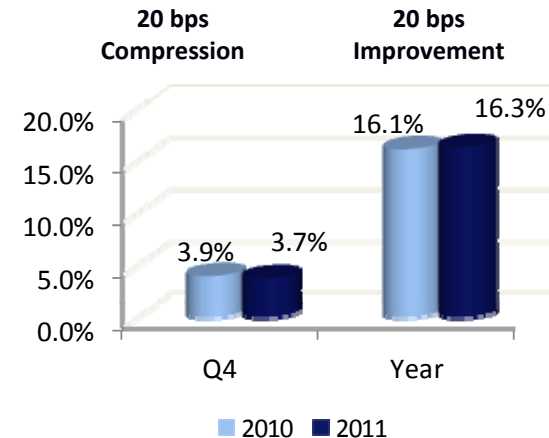
## Total Orders



## Total Revenue



## Operating Margin\*



Q4 Sales Mix:	Organic	-%
	Acquisition	-
	Fx	-1%
	Total	-1%

### Q4 Summary:

- Consolidation of European sales offices completed in Q4
- Structural actions taken will continue to improve margins
- Holding share in N.A.; wins on retrofits and spare parts

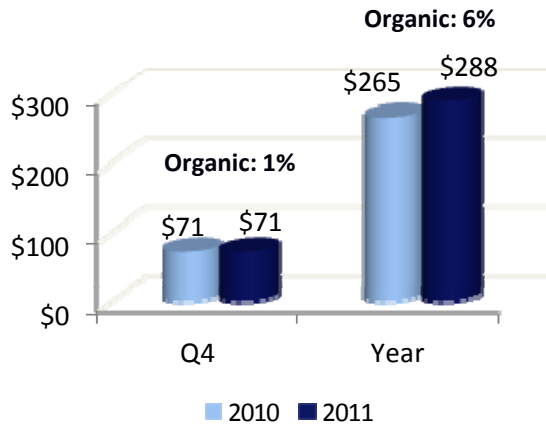
\* Op Margin data adjusted for restructuring expense



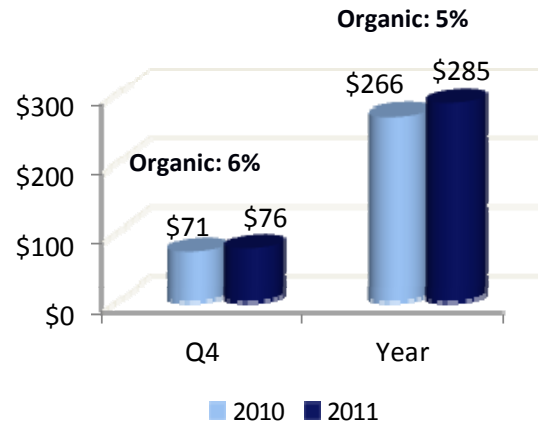


# Fire & Safety/Diversified

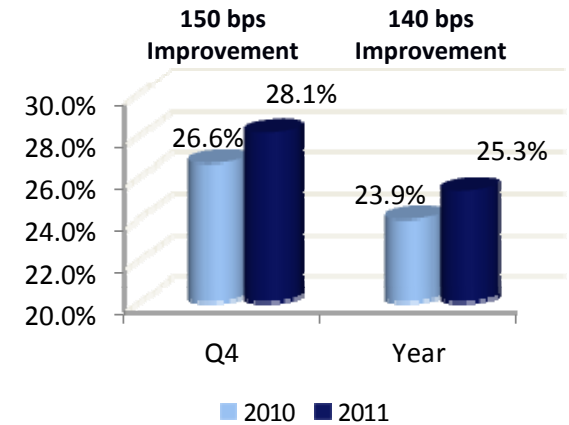
## Total Orders



## Total Revenue



## Operating Margin\*



Q4 Sales Mix:		
Organic	+6%	
Acquisition	-	
Fx	=	
Total	+6%	

## Q4 Summary:

- Rescue's growth driven by new product introduction and emerging market expansion
- BAND-IT continued growth through new applications in new markets
- North American Fire markets stable, penetration into international and adjacent markets

\* Op Margin data adjusted for restructuring expense



# Outlook: 2012 Guidance Detail

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## □ 2012 Organic Growth Expectations

- Mid single digits
- Future acquisitions not contemplated in the growth below

	Sales	EPS
FY 2011 Actuals	\$ 1,838	\$ 2.56
Interest Expense		(0.10)
FX	(20M)	(0.03)
Full Year Optics and Photonics	70M - 80M	0.10 - 0.12
Organic Growth	85M - 100M	0.22 - 0.28
Completed Restructuring Actions		0.04
Global Investments		( 0.05)
FY 2012 Forecast	~\$2B	\$2.74 -2.82

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Mid Single Digit Organic Sales Growth...Double Digit EPS Growth



# Outlook: 2012 Guidance Summary

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## Q1 2012

- ❑ **Adjusted EPS estimate range: \$0.62 – \$0.64**
  - Organic revenue growth of ~4%
  - Negative Fx impact of ~\$4M to sales (at January 31 rates)

## FY 2012

- ❑ **Adjusted EPS estimate range: \$2.74 – \$2.82**
  - Organic revenue growth in the mid single digits
  - Operating margin of ~19%
  - Negative Fx impact of ~\$20M to sales (at January 31 rates)
  - Positive impact of 5% from acquisitions
- ❑ **Other modeling items**
  - Tax rate ~30%
  - Interest expense of \$41M
  - Cap Ex ~\$40M
  - Free Cash Flow will exceed net income
  - EPS estimate excludes future restructuring, acquisitions and acquisition–related costs

# Q&A