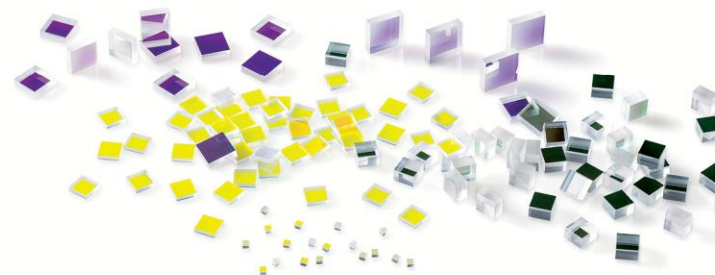


# First Quarter Earnings

APRIL 23, 2014



## AGENDA

- IDEX Outlook
- Q1 2014 Financial Performance
- Q1 2014 Segment Performance
  - Fluid & Metering
  - Health & Science
  - Fire & Safety / Diversified
- Guidance Update
- Q&A

## REPLAY INFORMATION

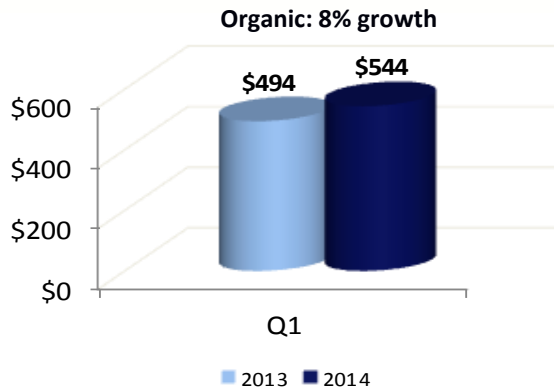
- Dial toll-free: 855.859.2056
- International: 404.537.3406
- Conference ID: #30411379
- Log on to: [www.idexcorp.com](http://www.idexcorp.com)

## Cautionary Statement Under the Private Securities Litigation Reform Act

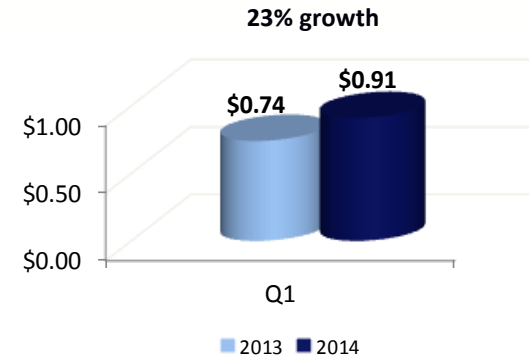
This presentation and discussion will include forward-looking statements.

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.

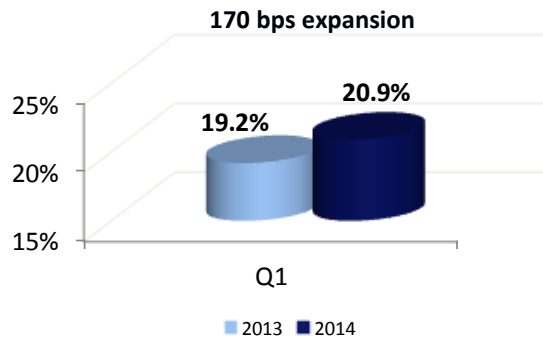
## Revenue



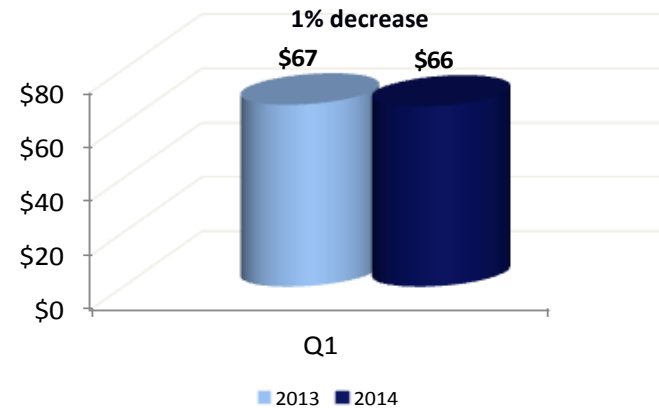
## EPS



## Operating Margin

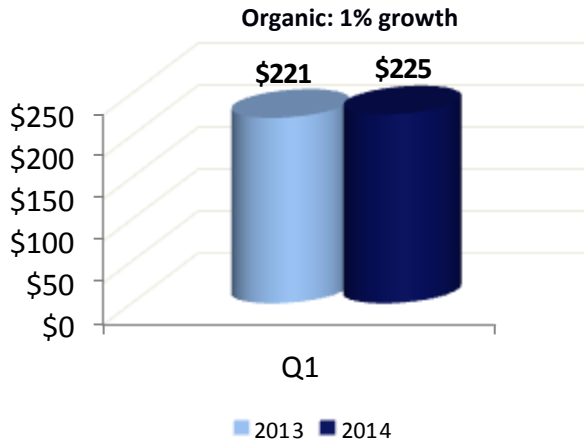


## Free Cash Flow

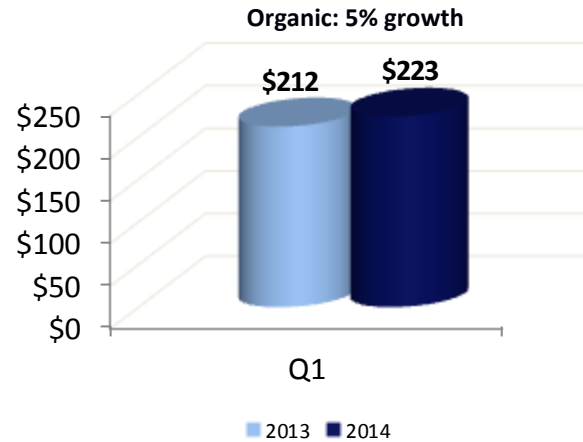


*Organic growth and margin expansion deliver an outstanding start to 2014*

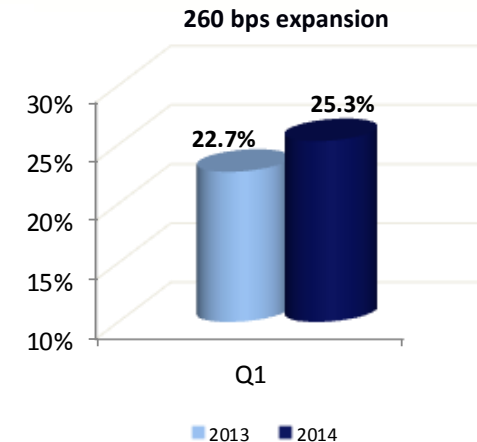
## Orders



## Revenue



## Operating Margin



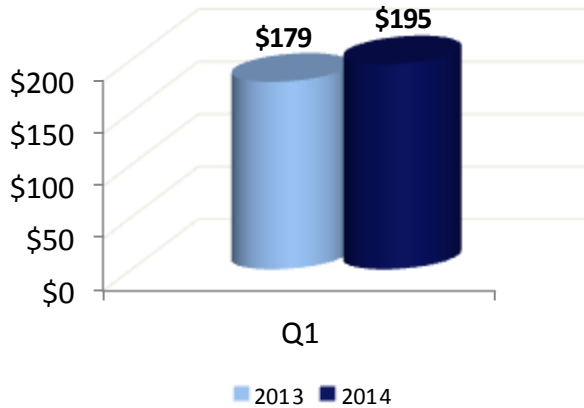
Q1 Revenue Mix:	Category	Percentage
	Organic	5%
	Acquisition	0%
	Fx	<u>1%</u>
	Total	6%

### Q1 Summary:

- ❑ Consistent organic order growth has driven strong results, and positions us well going forward
- ❑ Energy growth driven from North American retrofits and extended winter, particularly within our Liquid Controls business
- ❑ Water services, on the strength of renewed municipal spending, continues to deliver strong orders
- ❑ Agriculture showed little impact from weather, the market was stable and corn prices continue to rise, but we remain cautious on the full-year outlook

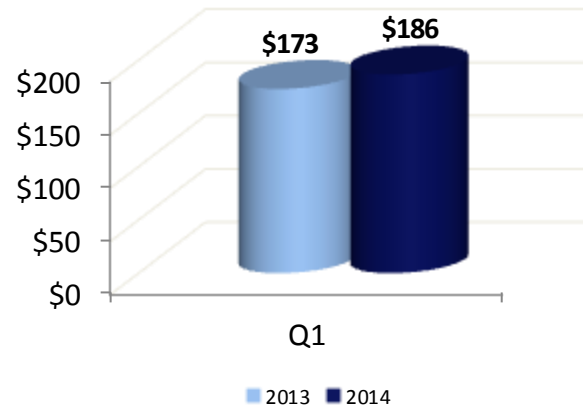
## Orders

Organic: 6% growth



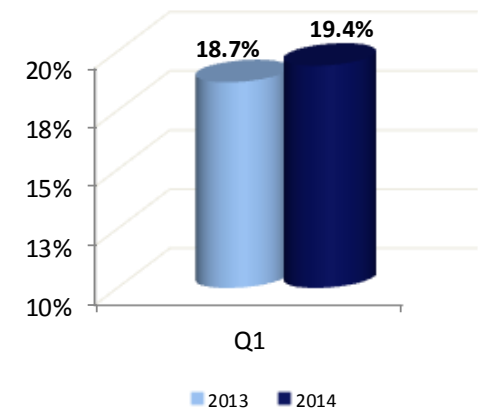
## Revenue

Organic: 5% growth



## Operating Margin

70 bps expansion



Q1 Revenue Mix:	
Organic	5%
Acquisition	3%
Fx	<u>0%</u>
Total	8%

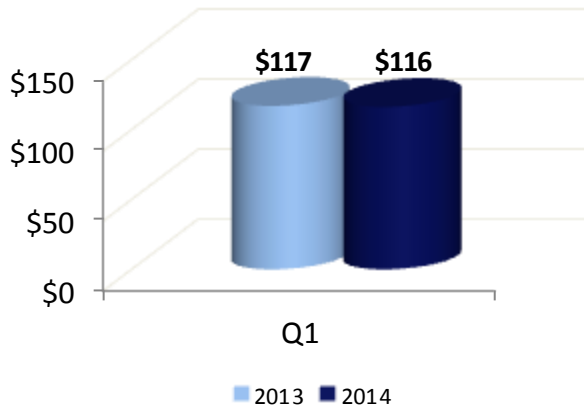
### Q1 Summary:

- ❑ Teams delivered on momentum from the fourth quarter, while maintaining a strong backlog and realizing the benefits of operational initiatives from 2013
- ❑ Renewed spending in core markets and successful new product launches have benefited Scientific Fluidics
- ❑ Material Process continues to see large project orders in the Pharmaceutical markets
- ❑ Specialty Seals is winning on strength of oil and gas markets, and expanded capabilities in North America

*Margin improves 70 bps on the benefit from operational initiatives*

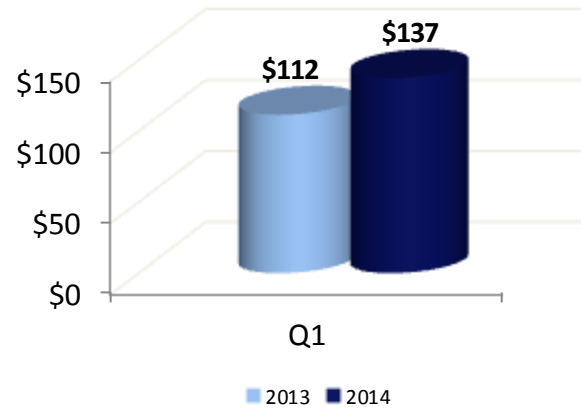
## Orders

Organic: 2% decline



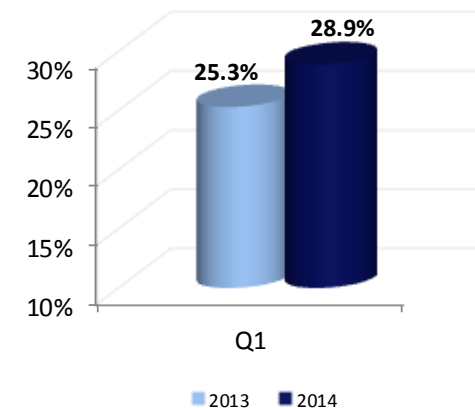
## Revenue

Organic: 22% growth



## Operating Margin

360 bps expansion



Q1 Revenue Mix:	
Organic	22%
Acquisition	0%
Fx	<u>1%</u>
Total	23%

### Q1 Summary:

- ❑ Large Dispensing order, received in third quarter 2013, contributed approximately 4 percent of organic revenue growth for the corporation
- ❑ Outlook is positive in the mature Dispensing markets of North America and Europe
- ❑ Power facility trailer orders in FSG augment a stable core business
- ❑ Rescue experiencing softness in China due to slow decision making on large projects



## Q2 2014

- EPS estimate range: \$0.85 – \$0.87
- Organic revenue growth: ~ 4%
- Operating margin: ~ 20%
- Tax rate: ~ 30.0%

## FY 2014

- EPS estimate range: \$3.38 – \$3.45
- Organic revenue growth: ~ 4% – 5%
- Operating margin: > 20%
- Minimal FX impact
- Other modeling items
  - Tax rate: ~ 29.0% – 29.5%
  - Cap Ex: ~ \$40M - \$45M
  - Free Cash Flow will be 120% – 125% of net income
  - Continued share repurchases: ~ net 1% reduction

# Q&A