



Second Quarter Earnings

JULY 23, 2015

**DISCIPLINED
CHOICES**



- IDEX's Outlook
- Q2 2015 Financial Performance
- Q2 2015 Segment Performance
 - Fluid & Metering
 - Health & Science
 - Fire & Safety / Diversified Products
- Guidance Update
- Q&A

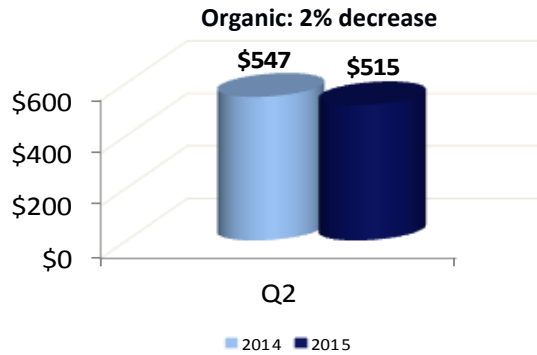
- Dial toll-free: 877.660.6853
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Cautionary Statement Under the Private Securities Litigation Reform Act

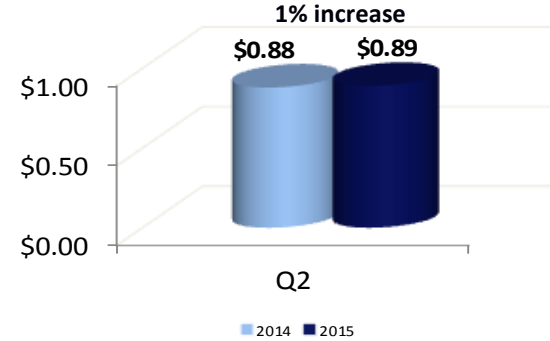
This presentation and discussion will include forward-looking statements.

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.

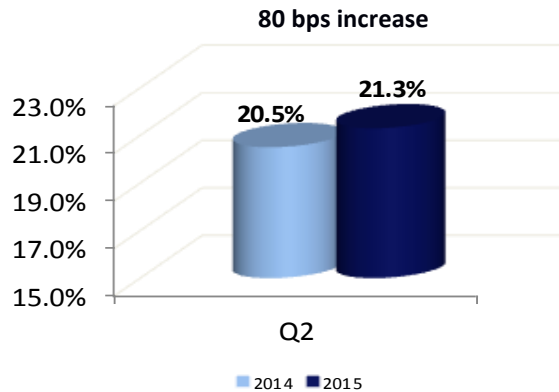
Sales



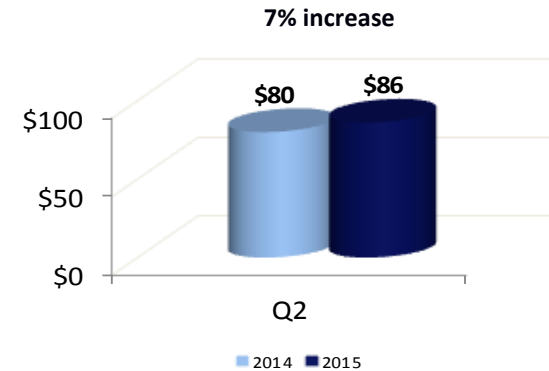
EPS



Operating Margin



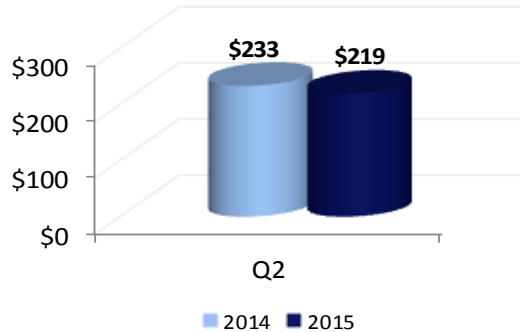
Free Cash Flow



Operating Margin increased 80 bps and FCF was 124 percent of net income

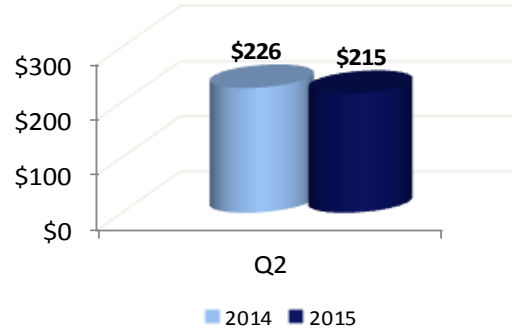
Orders

Organic: 3% decrease



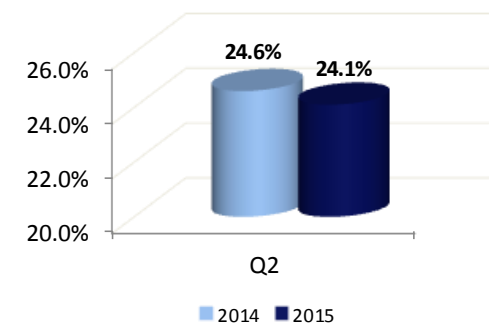
Sales

Organic: 2% decrease



Operating Margin

50 bps decrease



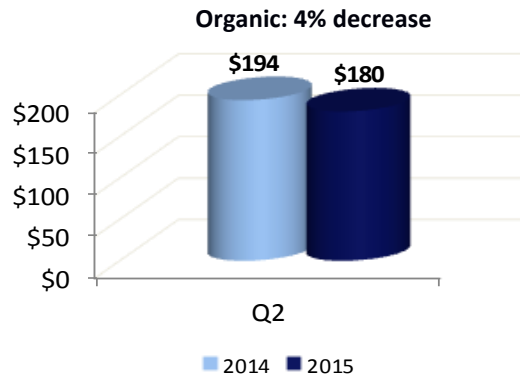
Q2 Sales Mix:		
Organic	-2%	
Acquisition	1%	
Fx	<u>-4%</u>	
Reported Sales	-5%	

Q2 Summary:

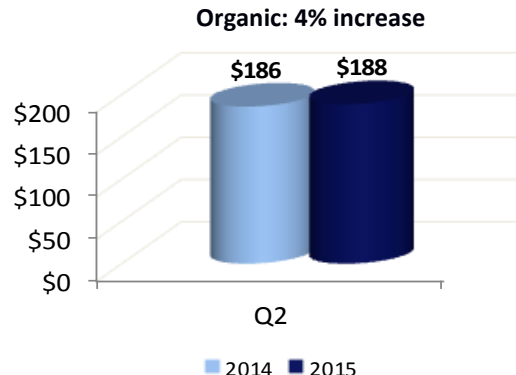
- ❑ Water Services sales growth in the first half of 2015 expected to continue as municipal spending increases in the US and UK
- ❑ Industrial project wins in Europe offset mid-quarter softness in North America, with order momentum growing in all geographies at quarter-end
- ❑ Energy's mid and upstream North American business continued to lag, while European large project orders improved in the second quarter
- ❑ Agriculture OEM market not expected to rebound in 2015

End market conditions remain largely unchanged from first quarter 2015

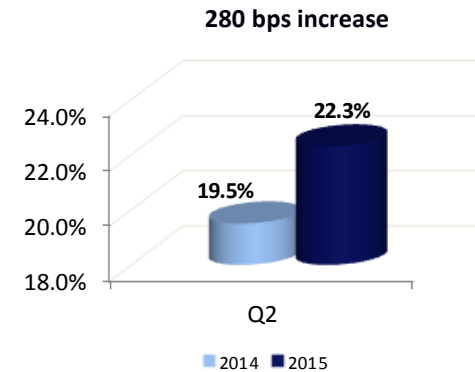
Orders



Sales



Operating Margin



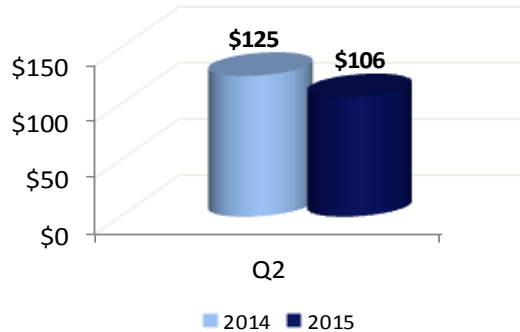
Q2 Sales Mix:	
Organic	4%
Acquisition	2%
Fx	<u>-4%</u>
Reported Sales	2%

- Q2 Summary:**
- ❑ Scientific Fluidics end markets expanded for second straight quarter, and acquisition of CiDRA Precision Services will enhance microfluidics capabilities
 - ❑ Sealing Solutions organic order and sales growth driven by semicon market, and Novotema acquisition will expand our presence in global sealing market
 - ❑ IOP continues to deliver solid profitability improvements
 - ❑ MPT order and sales growth in Q2 upheld by solid aftermarket business, but long-cycle Capex orders continue to lag

Sales up 4 percent organically, Operating Margin up 280 bps

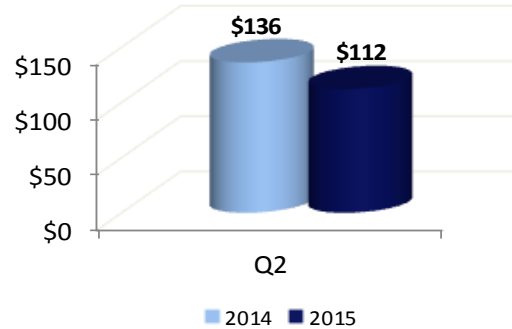
Orders

Organic: 7% decrease



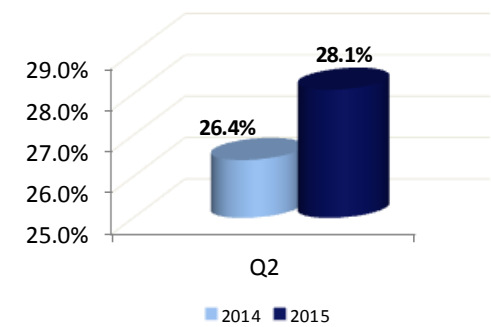
Sales

Organic: 11% decrease



Operating Margin

170 bps increase



Q2 Sales Mix:	Change
Organic	-11%
Acquisition	0%
Fx	<u>-7%</u>
Reported Sales	-18%

Q2 Summary:

- ❑ Dispensing delivered excellent operating margin expansion, and markets remain strong across all geographies
- ❑ Rescue saw pockets of European growth, while political difficulties continued to delay sales into China
- ❑ Fire Suppression core pump markets remain solid in the US and UK
- ❑ Band-It sales in transportation market is strong, while sales into oil & gas remain challenged

Operating Margin up 170 bps

Q3 2015

- EPS estimate range: \$0.88 – \$0.90
- Operating margin: ~ 21%
- Tax rate: ~ 29.0 -- 29.5%
- Fx impact: ~5% topline headwind, or ~5 cents of EPS based on current Fx rates

FY 2015

- EPS estimate range: \$3.50 – \$3.60
- Organic revenue growth: ~ Flat
- Operating margin: ~ 21%
- Fx impact: ~4% topline headwind, or ~20 cents of EPS based on current Fx rates
- Other modeling items
 - Tax rate: ~ 29%
 - Cap Ex: ~ \$45M
 - Free Cash Flow will be ~120% of net income
 - Continued share repurchases: ~ net 2% reduction
 - EPS estimate excludes all future acquisitions and associated costs and charges and the cost associated with 2nd half restructuring actions