



IDEX Corporation
Fourth Quarter and Full Year 2010
Earnings Release

February 3, 2011

- IDEX Outlook
- 2010 Summary
- 2010 Segment Performance
 - Fluid & Metering
 - Health & Science
 - Dispensing Equipment
 - Fire & Safety
- 2011 Guidance
- Q&A

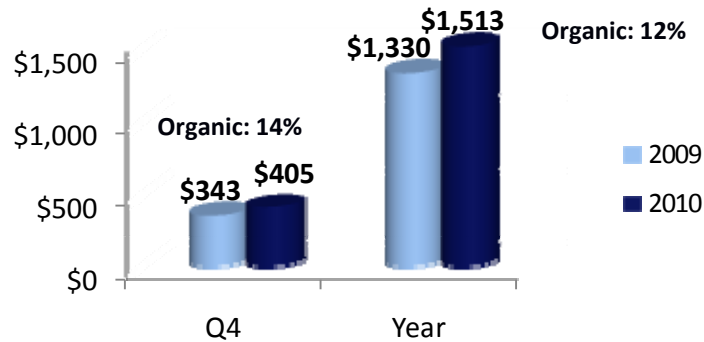
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- Conference ID: #35655677
- Log on to: www.idexcorp.com

Cautionary Statement Under the Private Securities Litigation Reform Act

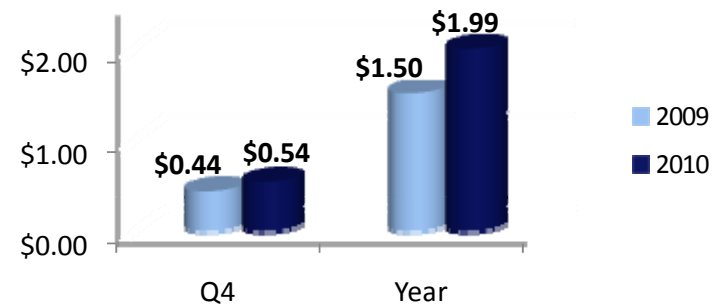
This presentation and discussion will include forward-looking statements. Our actual performance may differ materially from that indicated or suggested by any such statements. There are a number of factors that could cause those differences, including those presented in our most recent annual report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

IDEX 2010 Financial Performance

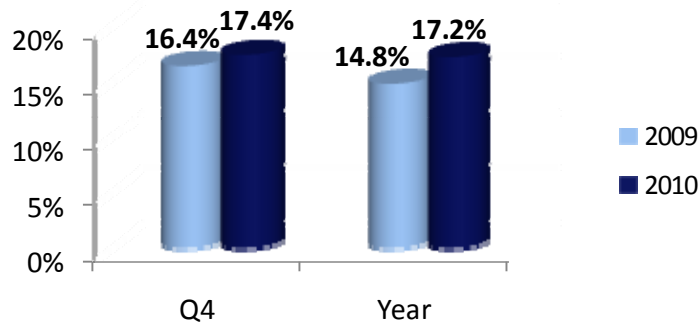
Total Revenue



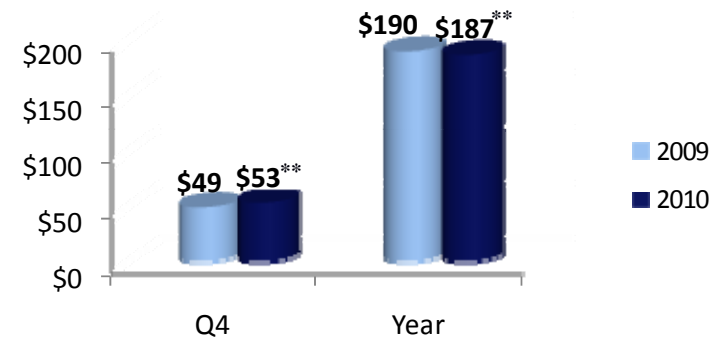
Adjusted EPS*



Adjusted Operating Margin*



Free Cash Flow



*Q4 '10 EPS and Op Margin adjusted for \$4.7M of restructuring expense (\$3.8M in Q4 '09) / FY 2010 adjusted for \$11.1M of restructuring expense (\$12.1M in 2009)

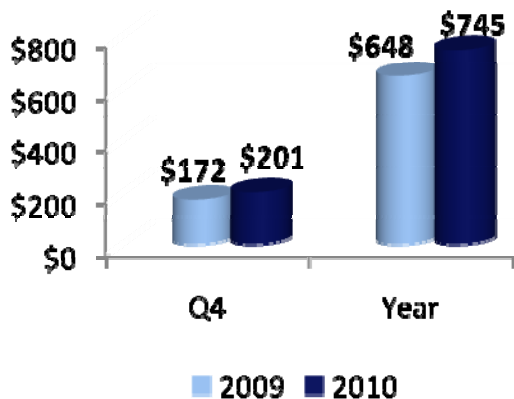
** Q4 and Full year 2010 Free Cash Flow adjusted for \$31M forward starting interest rate swap settlement

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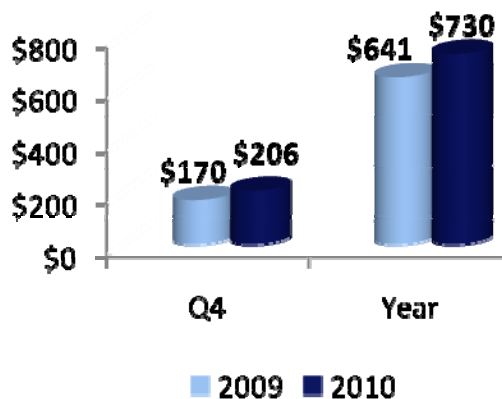
Record Revenue and EPS in 2010



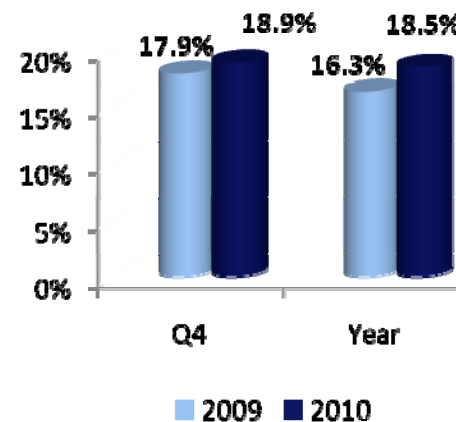
Total Orders



Total Revenue



Adjusted Op Margin



2010 Sales Mix:		
Organic		+13%
Acquisition		+2%
Fx		-1%
Total		+14%

Progress in the Year:

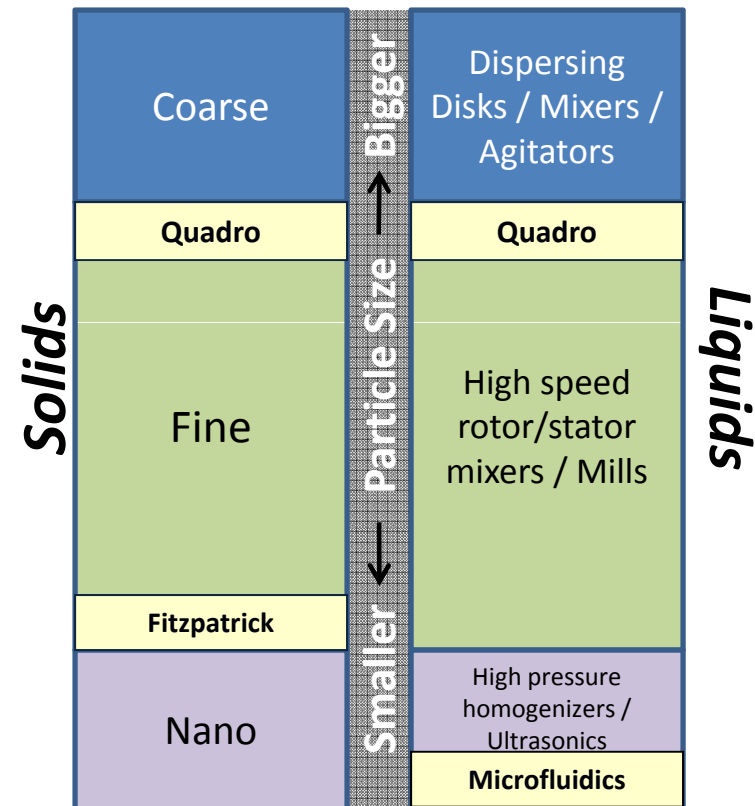
- (+) Water – New products and regional expansion
- (-) Water – US Muni spend continues to be soft
- (+) Energy – Asia, Middle East and Latin America projects
- (+) Chem/Industrial – Int’l markets strong, MRO continues in US
- (+) Agriculture – Farm recovery driving equipment purchases
- (+) Acquisitions – OBL and Periflo; Water product expansion
- (+) Acquisitions – Fitzpatrick; Pharma platform



IDEX Pharma Build Out

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- Rise of Generics and new blockbuster drugs = pharma production increase
- Worldwide pharma growing 2x GDP
 - “Pharmerging” growing 15%+
- Continued build out of our Pharma platform in 2010 and 2011
 - Fitzpatrick and Microfluidics
 - Complementary products with Quadro
- Synergies...sales force, regional sales facilities and labs, shared customers

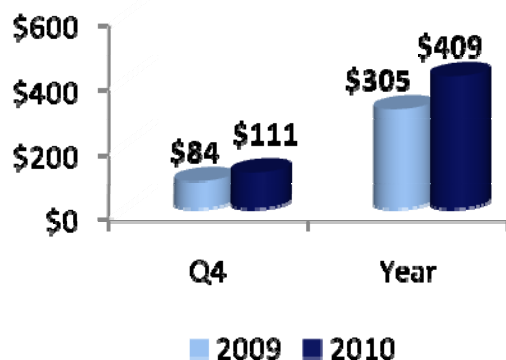


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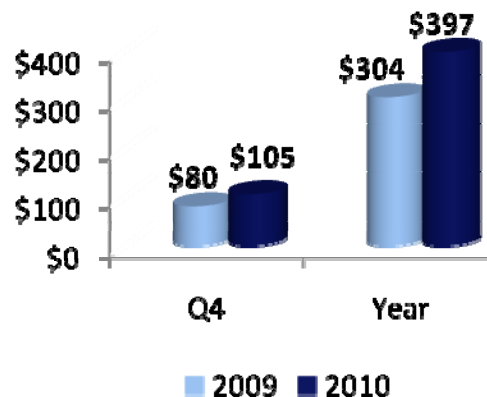
\$70M of high growth product with room to grow...organically and acquisitively



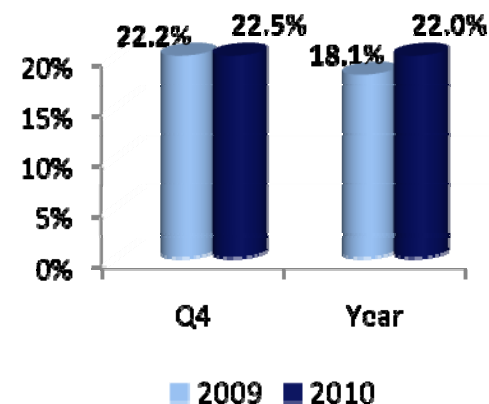
Total Orders



Total Revenue



Adjusted Op Margin



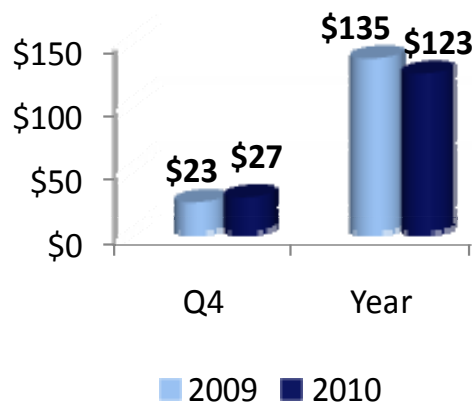
2010 Sales Mix:		
Organic		+21%
Acquisition		+10%
Fx		=
Total		+31%

Progress in the Year:

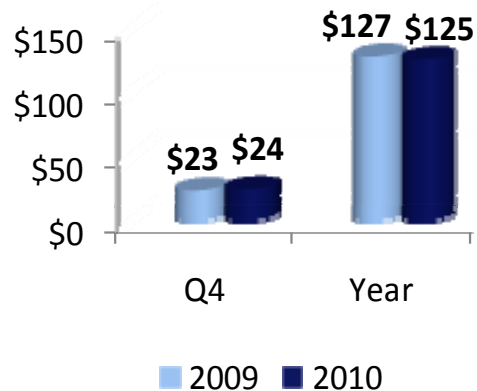
- (+) Continued success with UHPLC (next gen) platforms
- (+) Gaining content on OEM platforms
- (+) New product launch into dental market well received
- (+) Seals acquisition performing well
- (+) Successfully completed large facility consolidation

Dispensing

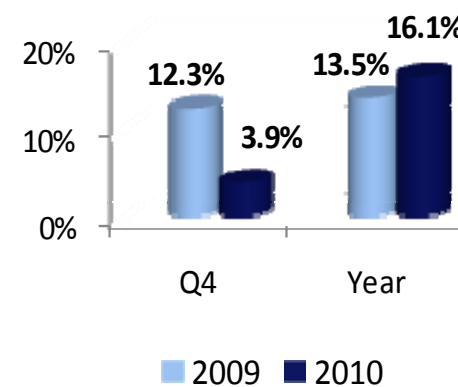
Total Orders



Total Revenue



Adjusted Op Margin

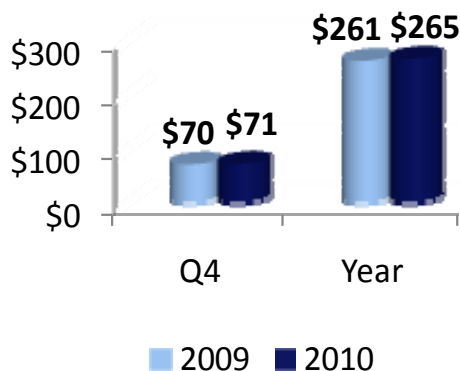


2010 Sales Mix:	
Organic	Flat
Acquisition	-
Fx	<u>-2%</u>
Total	-2%

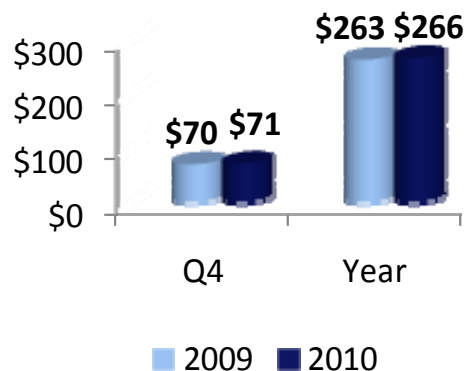
Progress in the Year:
 (-) US and Western Europe markets continue to be soft
 (+) Asia and parts of Eastern Europe activity accelerating
 (+) Business remains profitable at depressed volume levels



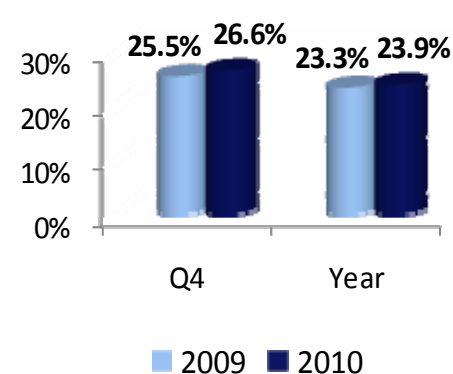
Total Orders



Total Revenue



Adjusted Op Margin



2010 Sales Mix:	
Organic	+2%
Acquisition	-
Fx	-1%
Total	+1%

Progress in the Year:

- (+) eDraulic (next gen) rescue gaining traction, ahead of plan
- (+) International market growth
- (+) New applications expanding BAND-IT globally
- (-) Fire truck builds in North America continue at historic lows
- (+) Fire business winning with OEM's in other parts of the world

Outlook: 2011 Guidance Detail

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- 2011 Organic Growth Expectations
 - Fluid and Metering Technologies – up mid to high single digits
 - Health and Science Technologies – up near double digits
 - Fire & Safety/Diversified – up mid to high single digits
 - Dispensing Equipment – down high single digits

	<u>Sales</u>	<u>EPS</u>
2010	\$1,513	\$1.99
Organic growth	\$100 - \$120	\$0.27 - \$0.34
Dispensing	(\$15) - (\$10)	(\$0.03) - (\$0.02)
Completed / Announced Acquisitions	\$60 - \$65	\$0.05 - \$0.07
Fx	\$17	\$0.02
Interest Expense		(\$0.07)
2011	\$1,675 - \$1,705	\$2.23 - \$2.33

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Mid to High Single Digit Organic Sales Growth...12 - 17% EPS Growth



Outlook: 2011 Guidance Summary

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Q1 2011

- **EPS estimate range: \$0.52 - \$0.54**
 - Organic revenue growth of 5% - 7%
 - Negative Fx impact of ~1% to sales (at Jan 31 rates)
 - Positive impact of ~6% from acquisitions

FY 2011

- **EPS estimate range: \$2.23 - \$2.33**
 - Organic revenue growth in the mid to high single digits
 - Operating margins of 18%+
 - Positive Fx impact of ~1% to sales (at Jan 31 rates)
 - Positive impact of ~4% from acquisitions
 - Tax rate = 32.5%

- **Other modeling items**
 - Cap Ex \$32-35M
 - Free Cash Flow significantly exceeds net income
 - EPS estimate excludes future acquisitions and related costs

Q&A