

Donaldson Company Announces Alliance with Stanadyne to Offer Diesel Fuel Filtration System

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FOR IMMEDIATE RELEASE

MINNEAPOLIS, Nov. 23 — Donaldson Company, Inc. (NYSE:DCI), a leading worldwide manufacturer of filtration systems and replacement parts, today announced a Filter Alliance Agreement with Stanadyne Corp., a leading worldwide designer and manufacturer of precision-machined fuel system products used predominately on diesel engines. Both companies are long established within their respective markets and this collaboration will provide additional market and growth opportunities. In part, the alliance combines Donaldson's global market position with Stanadyne's superior modular diesel fuel filter system design and concept. Donaldson is named the primary marketer within North America and Europe for Stanadyne's large Fuel Manager® 1000 Series diesel fuel filtration system which applies to large on-highway vehicles. Stanadyne's other Fuel Manager® assemblies will be available through DCI throughout the world in non-North American or European countries.

"The Fuel Manager® system provides a superior diesel fuel filter/water separator product line-up that leverages Donaldson's marketing expertise in the on-highway market," said Lowell Schwab, Donaldson's senior vice president, Engine Systems and Parts. "The modular fuel system design allows them to tailor the product to meet their specific needs in the most cost-effective manner. The combined product offering creates the broadest diesel fuel heater, water separation and fuel filtration product line-up in the industry, leveraging Donaldson's filtration technology with Stanadyne's industry-leading fuel system design."

The North American and European on-highway market segments are growing and offer attractive potential relative to new engine and vehicle applications. The features and benefits of the Fuel Manager® series separate it from other filtration systems available in the market. Customers will enjoy the modular optional features such as: heater, hand primer, water sensor, and see-through water collection bowl, all which can be easily configured to meet the customer's needs. Additionally, the Fuel Manager® system eliminates the need for tools during servicing and provides a "dri-change" element feature. Operators are then able to lower their operating and service costs and reduce downtime.

"This new alliance will now enable more customers to enjoy the benefits and features of the proven Fuel Manager® concept," said Lee Janik, Stanadyne's senior vice president and general manager. "Donaldson's prominent sales and marketing relationships with on-road customers offer an excellent means to gain market share. The combination of each company's expertise results in a superior team and product to cover a broad customer base of original equipment manufacturers, fleets and end-users. Stanadyne has always provided solutions to real issues."

The Fuel Manager's robust see-through water collection bowl provides an excellent solution to identify when water is present – arguably the most damaging contaminant to fuel injection equipment. Fuel Manager® 1000 Series addresses this issue providing superior water separation technology, along with modular features to easily upgrade and identify if water is present. In addition to superior water separation, Fuel Manager® provides high efficiency particle filtration engineered to provide a high level of protection for the fuel injection equipment. As fuel quality becomes more of an issue and fuel injection equipment becomes more sophisticated, the absence of these key features, in particular water removal and identification, can cost the end user thousands of dollars in injection equipment repair.

About Donaldson Company, Inc.

Donaldson Company, Inc., headquartered in Minneapolis, Minn., is a leading worldwide provider of filtration systems and replacement parts. Founded in 1915, Donaldson is a technology-driven company committed to satisfying customer needs for filtration solutions through innovative research and development. Donaldson serves customers in the industrial and engine markets including in-plant air cleaning, compressed air and gas purification, power generation, specialty filtration, trucks and off-road equipment. Our 10,000 employees contribute to the company's success at over 30 manufacturing locations around the world. In fiscal year 2004, Donaldson reported sales of more than \$1.4 billion and grew earnings for the 15th consecutive year. Donaldson is a member of the S&P MidCap 400 Index and Donaldson

shares are traded on the New York Stock Exchange under the symbol DCI. Additional company information is available at www.donaldson.com.

About Stanadyne Corp.

Stanadyne Corp. is a leading worldwide designer and manufacturer of highly engineered, precision-machined products used predominately on diesel engines, principally for off-highway applications such as agricultural and construction vehicles and equipment. The company's core competencies include product design, precision machining, and the assembly and testing of complex components. The company's principal products are fuel filtration systems, fuel pumps and fuel injectors for diesel engines and valve train components for gasoline engines. Stanadyne is headquartered in Windsor, CT, and has facilities in the U.S., Brazil, Italy and India. The company has a worldwide network of approximately 1,200 sales and service agencies.

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