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Donaldson Company Announces 10.5 Percent Dividend Increase and New Share Repurchase Program for About 10 Percent of Outstanding Shares

MINNEAPOLIS (May 31, 2019) — Donaldson Company, Inc. (NYSE: DCI) today announced that its Board of Directors approved an increase to its quarterly cash dividend and authorized a new share repurchase program.

Donaldson's Board of Directors declared a regular cash dividend of 21.0 cents per share, an increase of 10.5 percent from the prior quarterly cash dividend of 19.0 cents per share. The dividend is payable June 28, 2019, to shareholders of record on June 13, 2019. The Company has paid a cash dividend every quarter for 63 years and increased the dividend annually for more than 20 years.

Additionally, Donaldson's Board of Directors authorized the repurchase of up to 13 million shares of its common stock, or approximately 10 percent of its outstanding shares. The new repurchase authorization replaces the existing authority that was approved in May 2015. To date, the Company has repurchased 11.6 million shares under the prior authorization of 14.0 million shares.

“For decades we have maintained a consistent approach to capital deployment, which starts with investing for profitable growth and then returning excess cash to shareholders through dividends and share repurchase,” said Tod Carpenter, chairman, president and chief executive officer. “We believe the 10.5 percent dividend increase and new share repurchase authorization, which come at a time where we are making elevated levels of investment in our strategic growth priorities, demonstrate our commitment to these priorities and reflect our confidence in our ability to create long-term value for our shareholders.”

About Donaldson Company

Founded in 1915, Donaldson Company is a global leader in the filtration industry with sales, manufacturing and distribution locations around the world. Donaldson's innovative technologies are designed to solve complex filtration challenges and enhance customers' equipment performance. For more information, visit www.Donaldson.com.

Miscellaneous

Statements in this release regarding future events and expectations, such as forecasts, plans, trends and projections relating to the Company's business and financial performance, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are identified by words or phrases such as "will likely result," "are expected to," "will continue," "will allow," "estimate," "project," "believe," "expect," "anticipate," "forecast," "plan," and similar expressions. These forward-looking statements speak only as of the date such statements are made and are subject to risks and uncertainties that could cause the Company's results to differ materially from these statements. These factors include, but are not limited to, economic and industrial market conditions worldwide; the Company's ability to maintain certain competitive advantages; threats from disruptive innovation; pricing pressures; the Company's ability to protect and enforce its intellectual property rights; the difficulties in operating globally; customer concentration in certain cyclical industries; unavailable raw materials or material cost inflation; inability of operations to meet customer demand; difficulties with information technology systems and security; foreign currency fluctuations; governmental laws and regulations; changes in tax laws and regulations and results of examinations; the Company's ability to attract and retain qualified personnel; changes in capital and credit markets; execution of the Company's acquisition strategy; the possibility of intangible asset impairment; the Company's ability to manage productivity improvements; unexpected events and the disruption on operations; the Company's ability to maintain an effective system of internal control over financial reporting. These and other risks and uncertainties are described in Item 1A of the Company's Annual Report on Form 10-K for the year ended July 31, 2018. The Company makes these statements as of the date of this disclosure and undertakes no obligation to update them unless otherwise required by law.

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