

Bill Cook Becomes President and Chief Executive Officer of Donaldson Company

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Bill Van Dyke to continue as Chairman; Planned Retirement Effective August 1, 2005

MINNEAPOLIS, August 2 — Donaldson Company, Inc. (NYSE:DCI) announced today that William (Bill) Cook has assumed the duties of president and chief executive officer, effective August 1, 2004. The planned leadership succession, announced March 25, is part of Bill Van Dyke's planned retirement at age 60 on August 1, 2005.

As part of the plan developed by the Donaldson board, Van Dyke will remain as board chairman until August 2005. Cook, 50, was elected to the Board of Directors effective May 19, 2004.

"This is the right time for the company to make a transition of leadership, and we believe Bill Cook is the right person for the job," Van Dyke said. "Bill's been with us for nearly 24 years; he has the experience and capacity to lead Donaldson into the future, and the transition of leadership has been orderly. The company is running extremely well, our backlogs are strong, and he's ready to take the helm."

Cook joined Donaldson Company in 1980 and has held various senior leadership positions including senior vice president, commercial and industrial, and senior vice president, international and chief financial officer, the latter role from January 2001, until March 2004. He has served as general manager of high purity products, director of marketing and operations, director of logistics, as well as director of finance and administration for Donaldson Europe.

"This is an exciting time to lead such a great company, and I am both excited and humbled by the honor and responsibility," Cook said. "I look forward to working closely with my mentor Bill Van Dyke during the coming months. I see great things ahead for Donaldson Company, our employees, and our locations worldwide."

About Donaldson Company, Inc.

Donaldson Company, Inc., headquartered in Minneapolis, 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 dust collection, power generation, specialty filtration, compressed air purification, off-road equipment, industrial compressors, and trucks. Our 10,000 employees contribute to the company's success at over 30 manufacturing locations around the world. In fiscal year 2003, Donaldson reported sales of more than \$1.2 billion and achieved its 14th consecutive year of double-digit earnings growth. 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.

SAFE HARBOR STATEMENT UNDER THE SECURITIES REFORM ACT OF 1995

The company desires to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 (the "Act") and is making this cautionary statement in connection with such safe harbor legislation. Any earnings release, the Annual Report to Shareholders, any Form 10-K, 10-Q or Form 8-K of the company or any other written or oral statements made by or on behalf of the company may include forward-looking statements, forecasts and projections which reflect the company's current views with respect to future events and financial performance, but involve uncertainties that could significantly impact results. The words "believe," "expect," "anticipate," "intends," "insure," "estimate," "forecast," "outlook," "plan," "promises," "project," "should" and similar expressions are intended to identify "forward-looking statements" within the meaning of the Act.

The company wishes to caution investors that any forward-looking statements are subject to uncertainties and other risk factors that could cause actual results to differ materially from such statements, including but not limited to: expectations for executive leadership's ability to continue delivering strong performance during the leadership transition; risks associated with currency fluctuations, commodity prices, world economic factors, political factors, the company's substantial international operations including key disk drive filter production facilities in China, highly competitive markets,

changes in capital spending levels by customers, changes in product demand and changes in the geographic and product mix of sales, acquisition opportunities and integration of recent acquisitions, including the acquisition of Ultrafilter, facility and product line rationalization, research and development expenditures, including ongoing information technology improvements, and governmental laws and regulations, including diesel emissions controls. For a more detailed explanation, see exhibit 99 to the company's 2003 Form 10-K filed with the Securities and Exchange Commission. The company wishes to caution investors that new factors emerge from time to time and it is not possible for management to predict all such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or a combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Investors are further cautioned not to place undue reliance on such forward-looking statements as they speak only to the company's views as of the date the statement is made. The company undertakes no obligation to publicly update or revise any forward-looking statements.

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