

Donaldson Company Announces Quarterly Cash Dividend

FROM:
Padilla Speer Beardsley
224 Franklin Avenue West
Minneapolis, Minnesota 55404

FOR:
Donaldson Company, Inc.
P.O. Box 1299
Minneapolis, Minnesota 55440
(NYSE: DCI)

CONTACTS:
Chris Bauer
Padilla Speer Beardsley
612-871-8877

Rich Sheffer
952-887-3753

FOR IMMEDIATE RELEASE

MINNEAPOLIS, Nov. 16 — Donaldson Company, Inc. (NYSE: DCI), today announced that the company's board of directors declared a regular quarterly cash dividend of 7 1/2 cents per share, payable December 14, 2001, to shareholders of record as of November 30, 2001. As of October 31, 2001, there were approximately 44,100,000 shares outstanding. The current declaration is the 185th consecutive quarterly cash dividend paid by the Company.

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 dust collection, power generation, specialty filtration, off-road equipment, trucks, and automotive. More than 8,200 employees contribute to the company's success at 40 manufacturing locations around the world. In fiscal year 2001, Donaldson reported record sales of more than \$1.1 billion and achieved its twelfth 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.

11/16/2001