

Donaldson Company to Present Investor Update, Ring Closing Bell Live from the New York Stock Exchange

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FOR IMMEDIATE RELEASE

MINNEAPOLIS, December 21 — Donaldson Company, Inc. (NYSE:DCI) announced today that President and Chief Executive Officer Bill Cook and Vice President and Chief Financial Officer Tom VerHage will present an investor update at the New York Stock Exchange on Wednesday, January 5, 2005, at 2:00 p.m. ET. Following the presentation, Bill Van Dyke, Donaldson's chairman of the board, and management, will ring the NYSE closing bell to celebrate Donaldson's 90th anniversary of its founding in 1915 and its 25th anniversary of trading on the NYSE.

For analysts and investors unable to attend the event, a live webcast of the presentation will be available at www.donaldson.com. Click on "Investor Relations," then "Presentations." A replay will be available shortly following the live broadcast.

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, off-road equipment and trucks. 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.

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