



2009 Bank of America Merrill Lynch Credit Conference

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

SPX

- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations and financial projections, are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.
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- This presentation includes non-GAAP financial measures. A copy of this presentation, including a reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.spx.com.

SPX®

WHERE IDEAS MEET INDUSTRY



global infrastructure
power & energy



process equipment
food & beverage



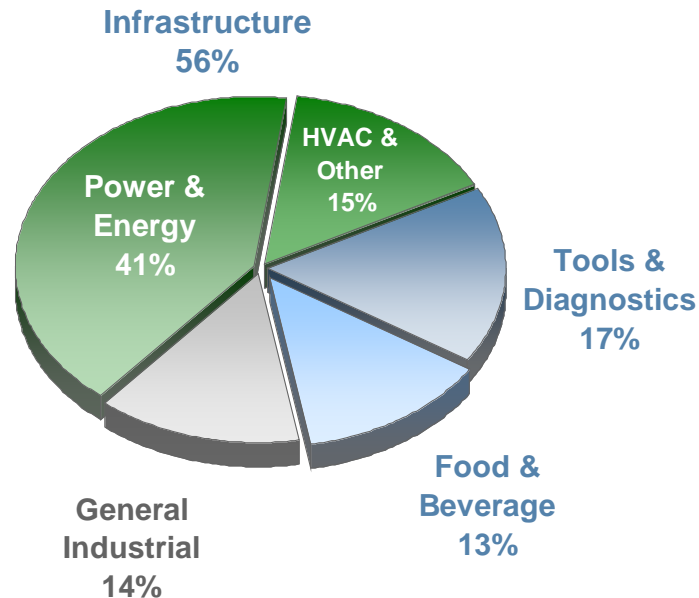
diagnostic tools
vehicle service



(1) 2009E of October 28, 2009

**Global, Multi-Industrial Manufacturer of Engineered Solutions;
Operations in Over 40 Countries, 2009E Revenue of ~\$5b**

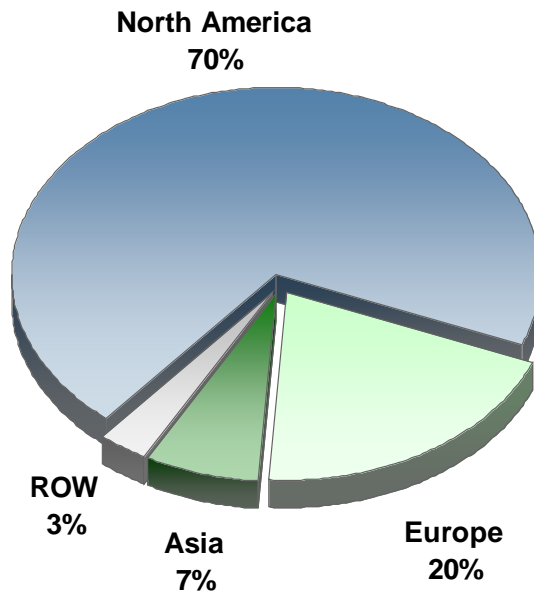
2008 Revenue by End Market



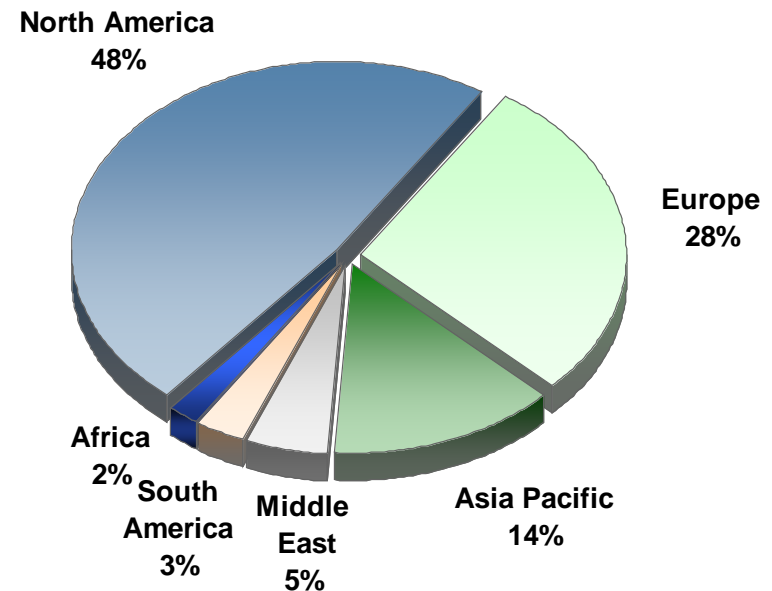
- Growing world population
- Advancement of developing countries
- Replacement of aged infrastructure
- Government regulations
- Environmental awareness

**85% of 2008 Revenues in 3 Strategic End Markets;
Positive, Long-Term Fundamental Demand Drivers**

2004 SPX Revenue by Geography



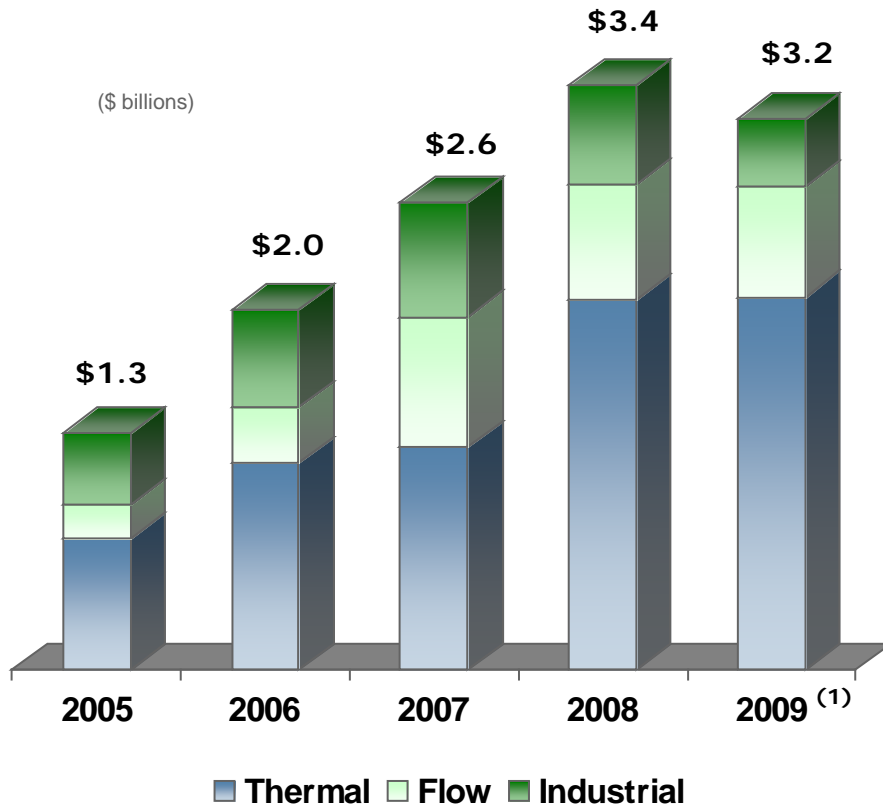
2008 SPX Revenue by Geography



Note: Data from continuing operations

**Continued International Expansion;
52% of 2008 Revenue Outside North America**

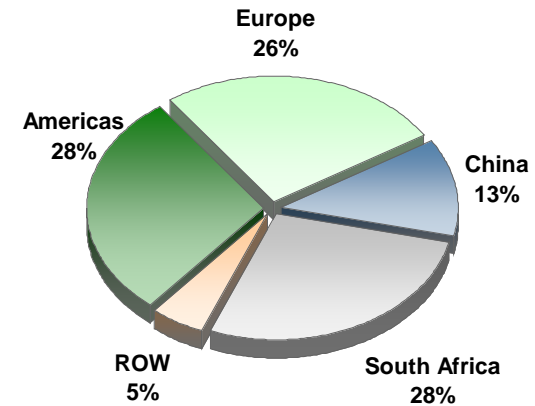
Year-End Backlog



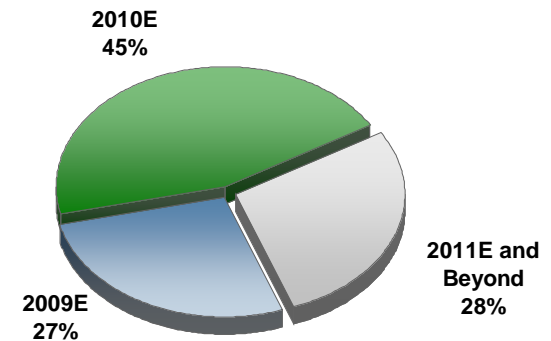
⁽¹⁾ Backlog as of September 26, 2009

Note: Data from continuing operations; Test and Measurement's backlog is immaterial and not reported publicly

Backlog by Geography (1)



Backlog Aging (1)



\$1.5b of Backlog Expected to be Converted to Revenue in 2010



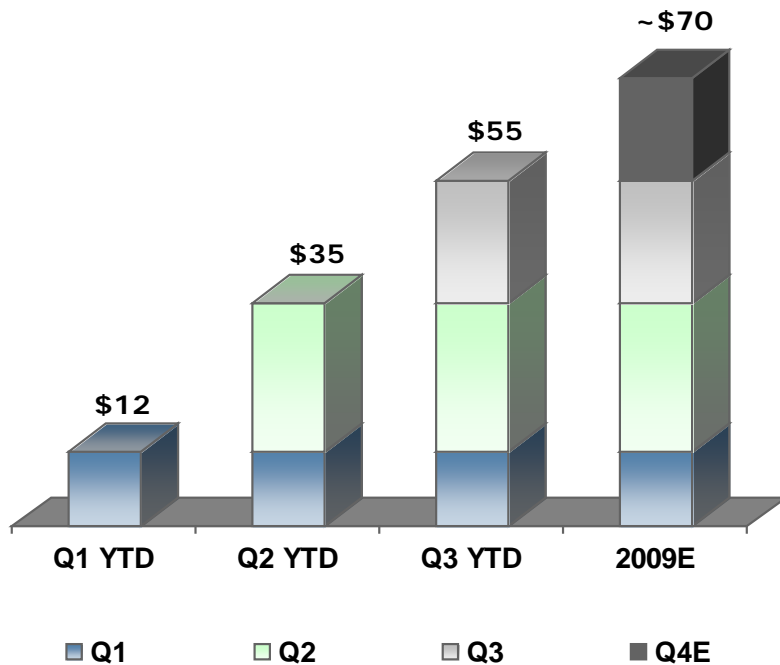
- SPX to supply critical components on two 4.8GW coal-fired mega-projects:
 - Medupi
 - Kusile
- Hitachi and Alstom are SPX's direct customers
- 4 to 5 year construction projects
- Production progressing as expected:
 - Collected cash deposits of ~\$130m
 - 2009E revenue: ~\$70m
 - 2010E revenue: ~\$200m

*Kusile contract only

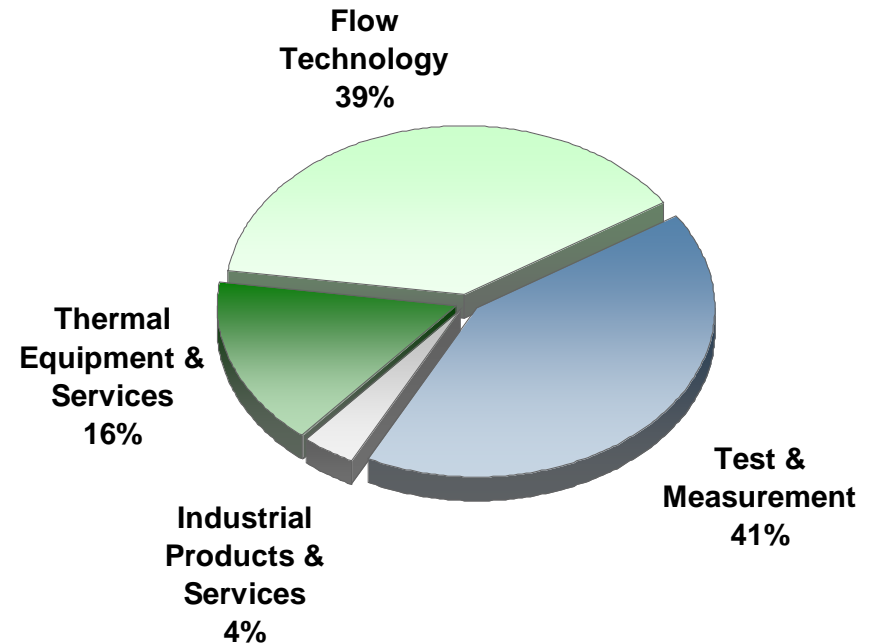
Ending Q3 Backlog for South Africa Power Projects Valued at \$880m

(\$ millions)

2009 Restructuring Expense



2009E Restructuring Expense by Segment



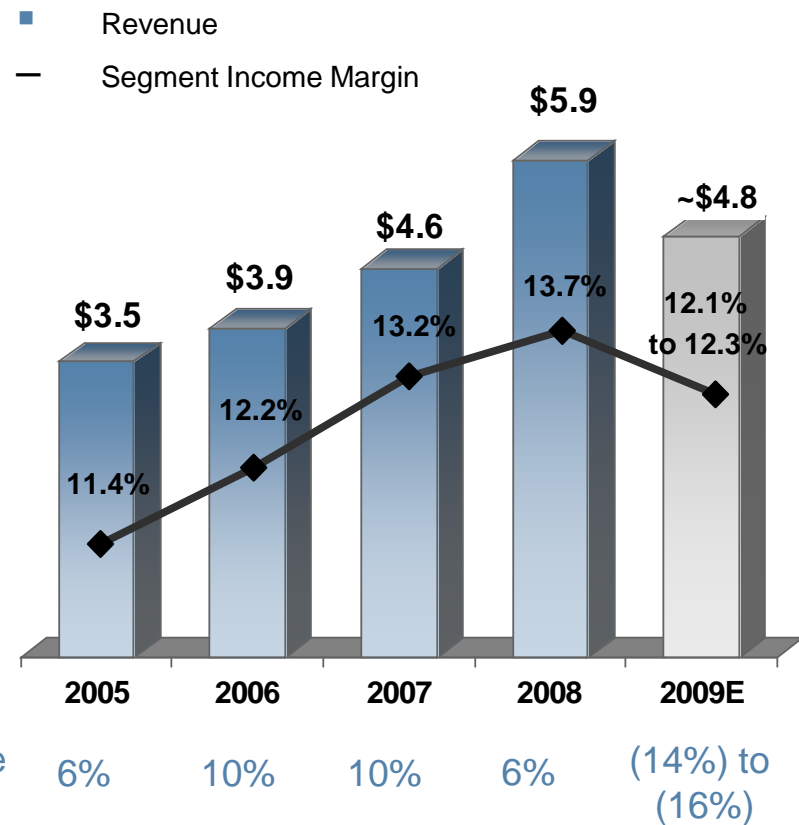
~\$70m of Restructuring Expense Targeted in 2009

Operating Initiatives:

- ✓ Emerging and developing markets
- ✓ New product development
- ✓ Continuous Lean improvements
- ✓ Efficient supply-chain management
- ✓ IT infrastructure improvement
- ✓ Organizational and talent development

Revenue & Segment Income Margins

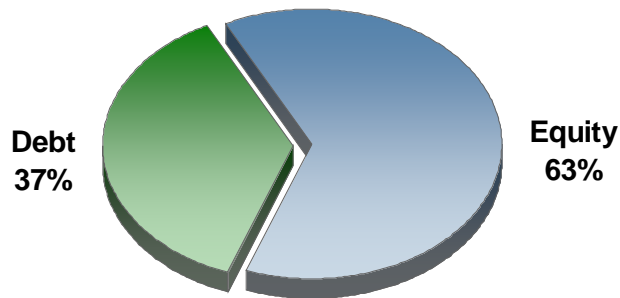
(\$ billions)



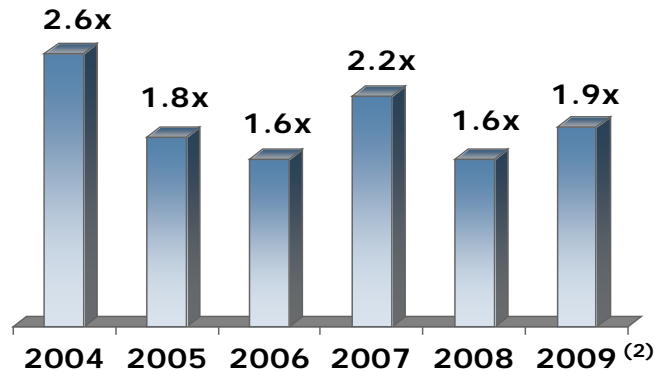
Note: Data from continuing operations; 2009E as of October 28, 2009

Strategic Transformation and Operating Initiatives Contributed To Revenue Growth and Margin Improvement Through 2008

September 26, 2009 Capital Structure



Gross Debt to EBITDA (1)



(1) Gross Debt to EBITDA as defined in the credit facility

(2) 2009 as of September 26, 2009

- Recapitalized in 2005
- Refinanced \$2b global credit facility in 2007:
 - \$600m revolver
 - \$750m term loan
 - \$950m guarantee facility
 - 2012 maturity
- Issued \$500m senior notes in 2007:
 - 2014 maturity
- Minimal debt payments required until 2012

Solid Financial Position

Power Infrastructure

Process Equipment

Diagnostic Tools

Johnson Controls
European Diagnostics

- Acquisition criteria:

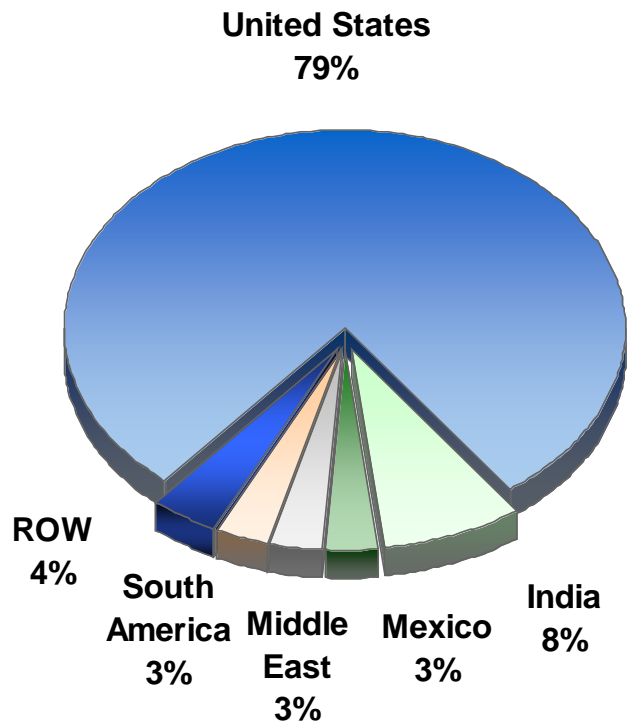
- ✓ Strategic to three core end markets
- ✓ Accretive to earnings within the first 12 months
- ✓ Generate returns above SPX's cost of capital within a short time frame



Disciplined Acquisitions Strategic to Core End Markets

Sales by Region

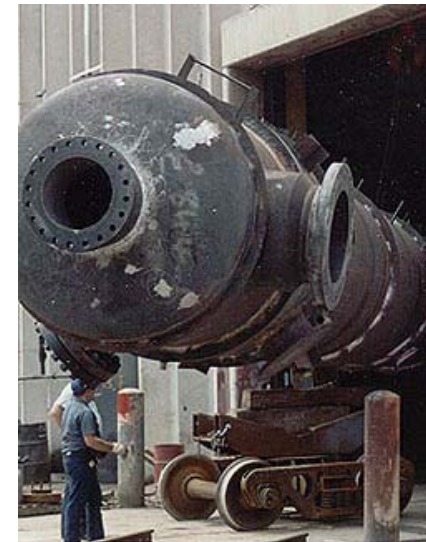
- 2009E Revenue: ~\$125m



- Based in Tulsa, Oklahoma
- A market leading supplier in North America of heat transfer technology into the power generation industry
- Installed base of more than 10,000 units



Steam Surface Condenser

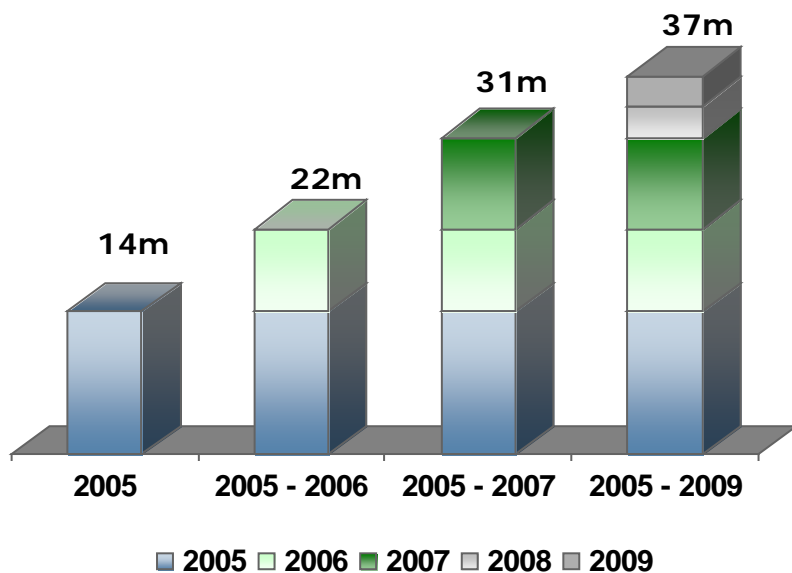


Feedwater Heater

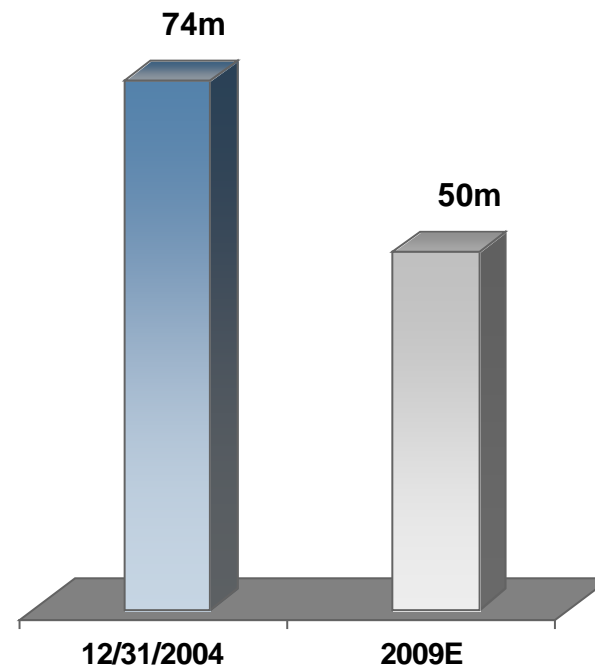
Acquisition Provides Platform for Growth in the Americas

Cumulative Share Repurchases

Total cumulative cost: ~\$2b



Dilutive Common Shares Outstanding



Note: 2009E as of October 28, 2009

**Repurchased ~37m Shares Between 2005 and 2009;
Reduced the Dilutive Shares Outstanding by 22%**

(\$ millions)

	<u>Amount</u>
Q3 2009	
Cash on hand at 9/26/2009	\$438
Available, committed credit lines	<u>483</u>
Total Availability as of 9/26/09	<u><u>\$921</u></u>
FY 2009	
Projected Q4 2009 Free Cash Flow	\$105
Proceeds from closed asset disposals	10
Yuba acquisition purchase price	(124)
Minimum remaining debt payments	(38)
Expected dividend payments	<u>(13)</u>
Projected Year-End Liquidity	<u><u>\$861</u></u>

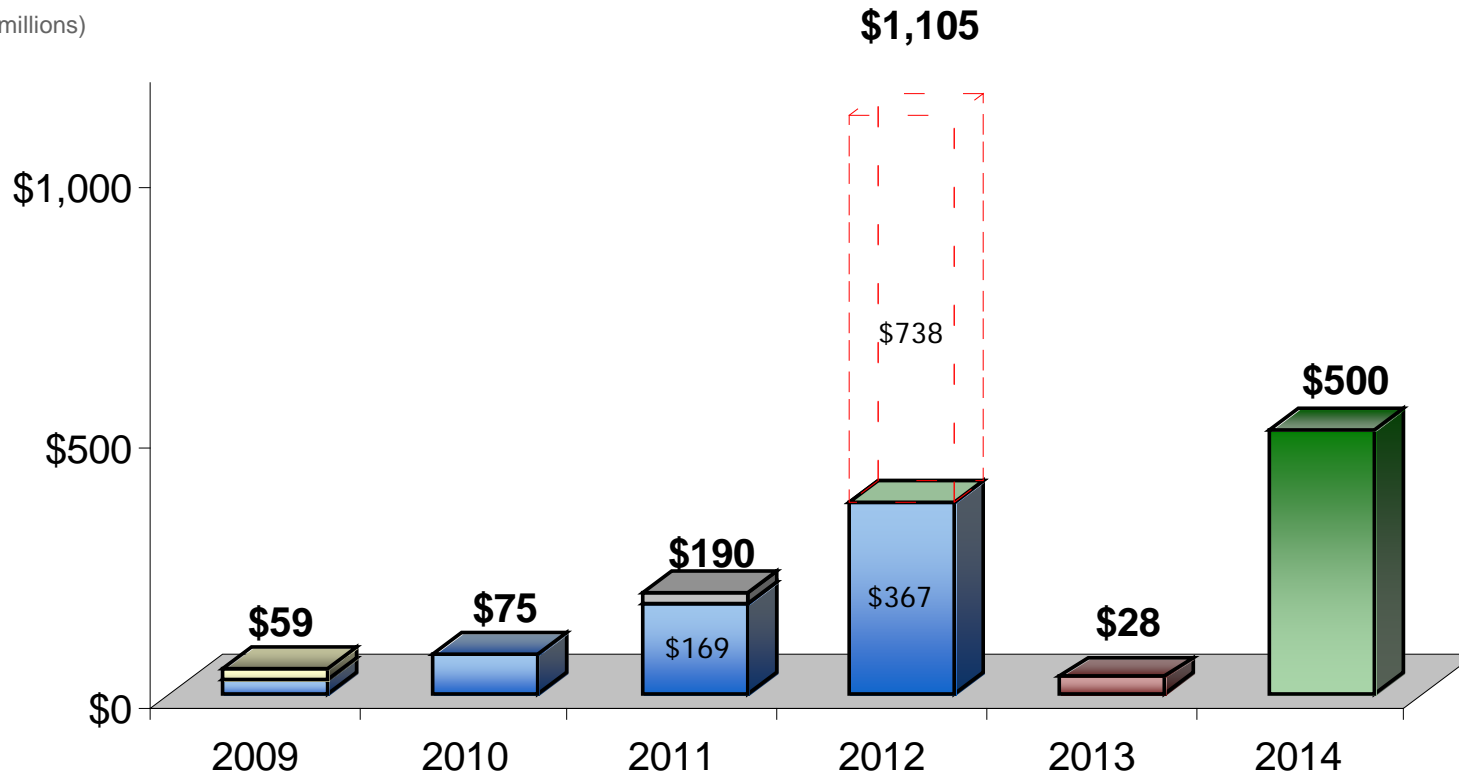
Note: Our ability to access these sources under our various facilities may be limited by the terms of our credit facility and by certain tax regulations that pertain to cash in overseas locations

Projected 2009 Year End Liquidity of \$861k

Debt Maturity Schedule



(\$ millions)



- Term Loan A
- Revolver
- Securitization
- 6.25% senior Notes
- 7.50% Senior Notes
- 7.625% Senior Notes
- Foreign Trade Facility

Minimal Debt Repayment Requirements for the Next 3 Years



Executive Summary

- Operating execution

- Maintain financial position and liquidity:
 - \$861b of available liquidity projected at year end 2009
 - Minimal debt repayment requirements in 2009 and 2010

- Positioning SPX for recovery:
 - Short-cycle businesses showing signs of stabilization
 - Late-cycle businesses recovery likely to lag broader economy
 - Restructuring expected to improve efficiency and flexibility
 - Focused on executing long-term strategy

**Continue to Focus on Executing Long-Term Strategy;
Positioning SPX for Recovery**

SFX®

Flow Technology



Thermal Equipment & Services



Test & Measurement



Industrial Products & Services

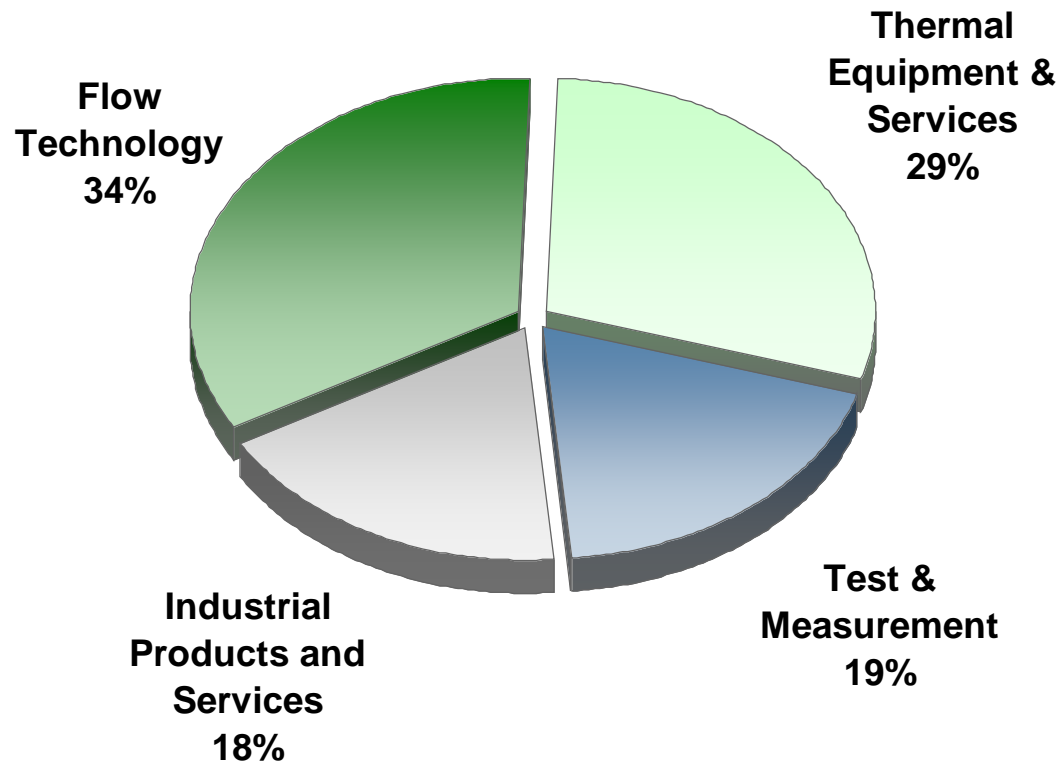


End Markets Served

- Food & beverage
- Power generation
- General industrial
- Chemical
- Oil & gas
- Air dehydration
- Power generation
- HVAC
- General industrial
- Vehicle tools & diagnostics
- Telecom
- Transportation
- Power transmission & distribution
- Solar power generation
- General industrial
- Aerospace
- Broadcast

Financial Results Reported in Four Segments

2008 Revenue by Segment

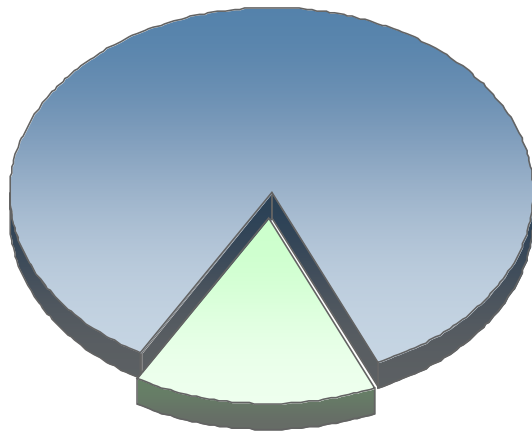


Note: Data from continuing operations

Flow Technology Contributed 34% of Consolidated Revenue in 2008

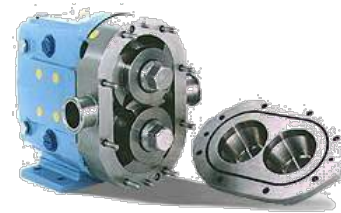
2008 Revenue by Product

**Engineered
Components
85%**

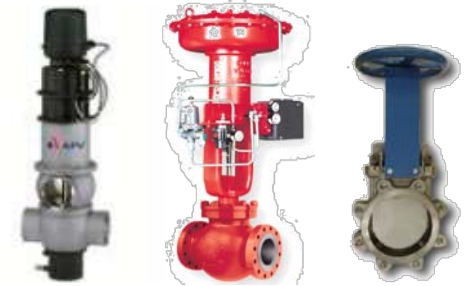


**Skidded and
Full-Line
Systems
15%**

Note: Data from continuing operations



Pumps



Valves



Homogenizers



Mixers



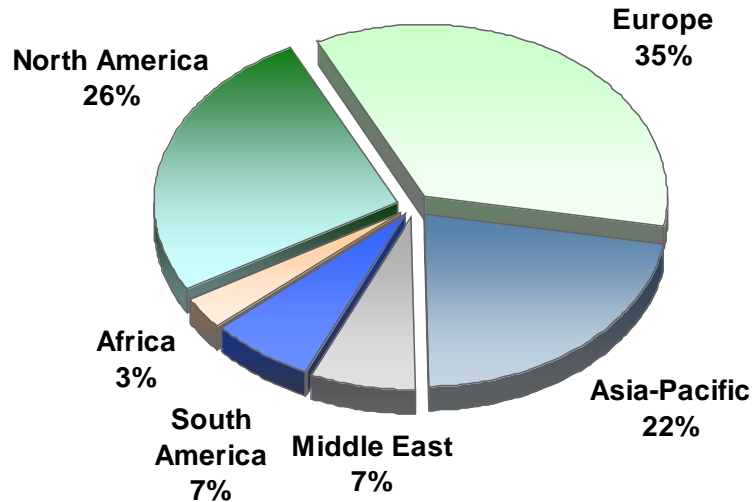
Compressors



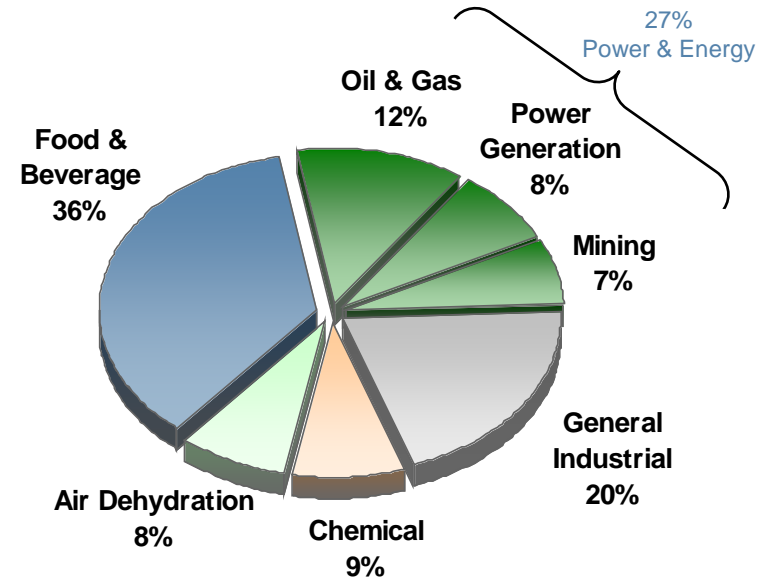
Heat Exchangers

Diverse Offering of Branded, Custom-Engineered Processing Solutions

2008 Revenue by Geography



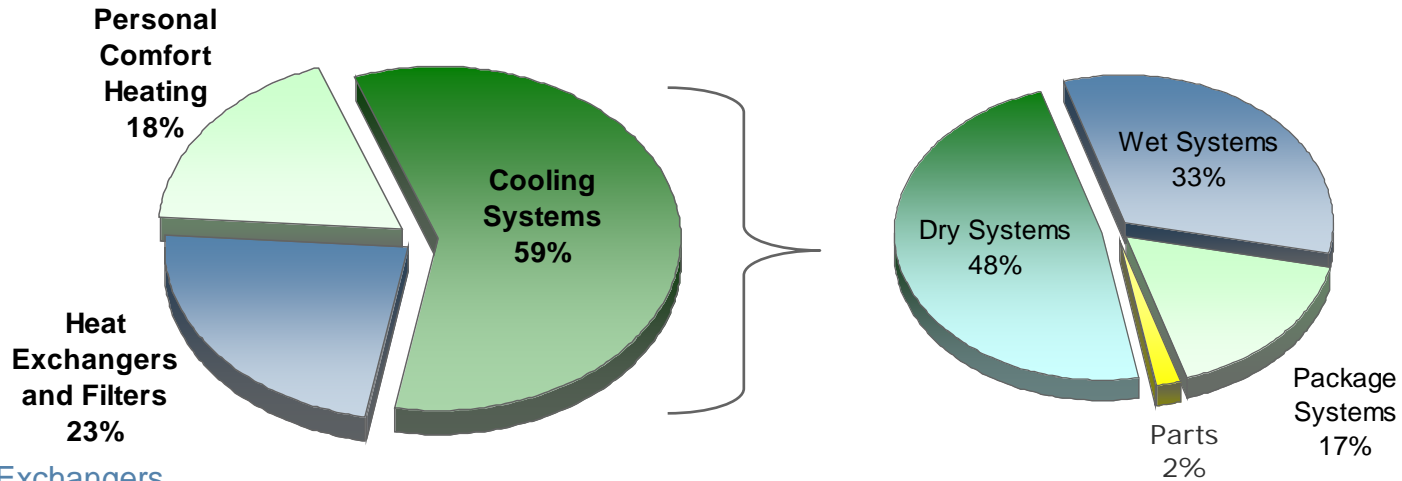
2008 Revenue by End Market



Note: Data from continuing operations

**Significant Global Presence;
Food & Beverage is Primary End Market**

2008 Revenue by Product



Stationary Heat Exchangers



Rotating Heat Exchangers



Wet Cooling System



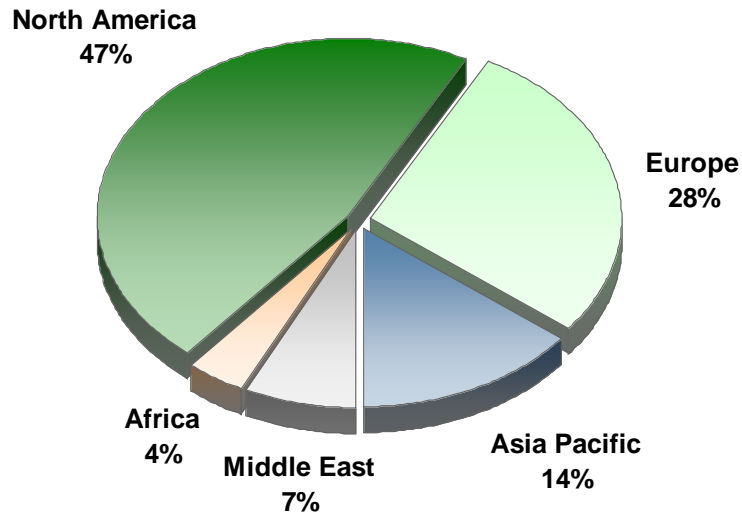
Dry Cooling System



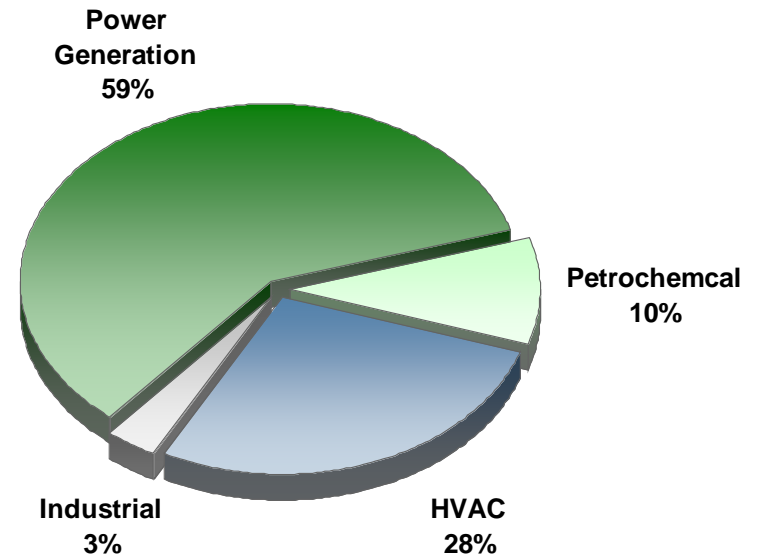
Note: Data from continuing operations

**A Leading Global Provider of Cooling Systems
And Heat Exchange Technologies**

2008 Revenue by Geography



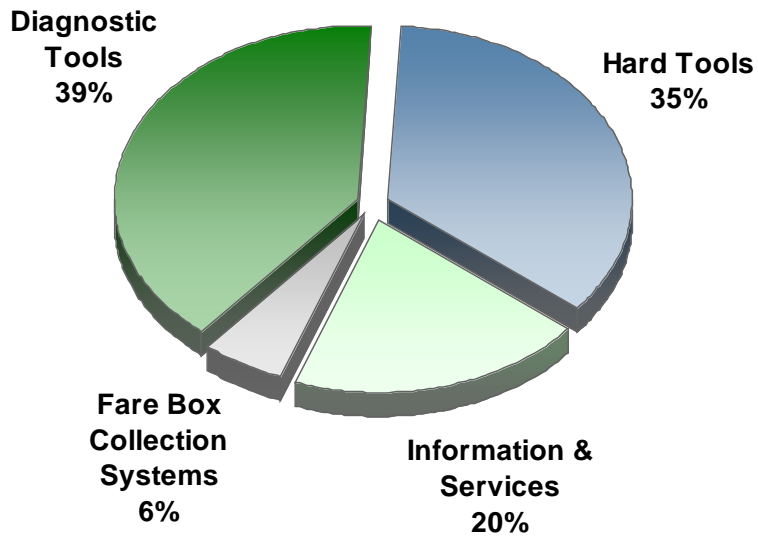
2008 Revenue by End Market



Note: Data from continuing operations

**Significant Global Presence;
Power Generation is Largest End Market**

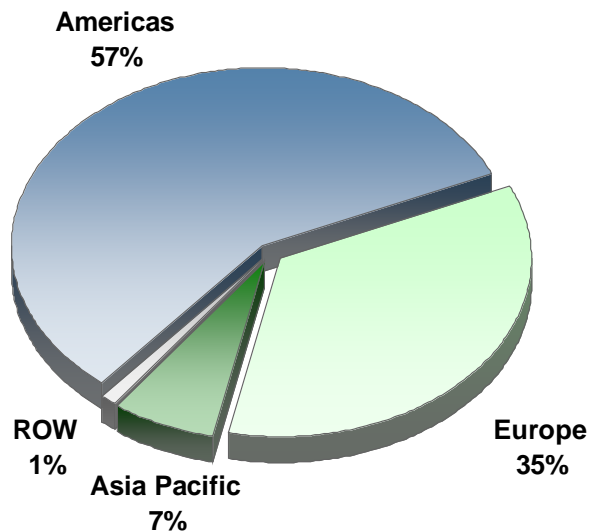
2008 Revenue by Product



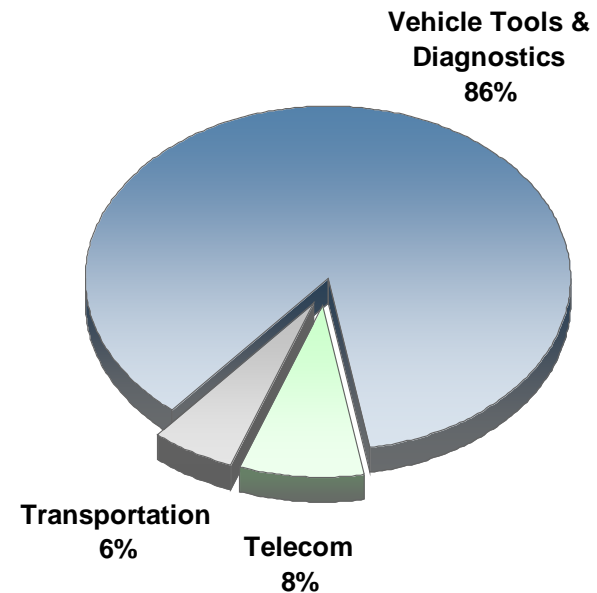
Note: Data from continuing operations

Providing Process Solutions to
Global, Diverse Markets

2008 Revenue by Geography



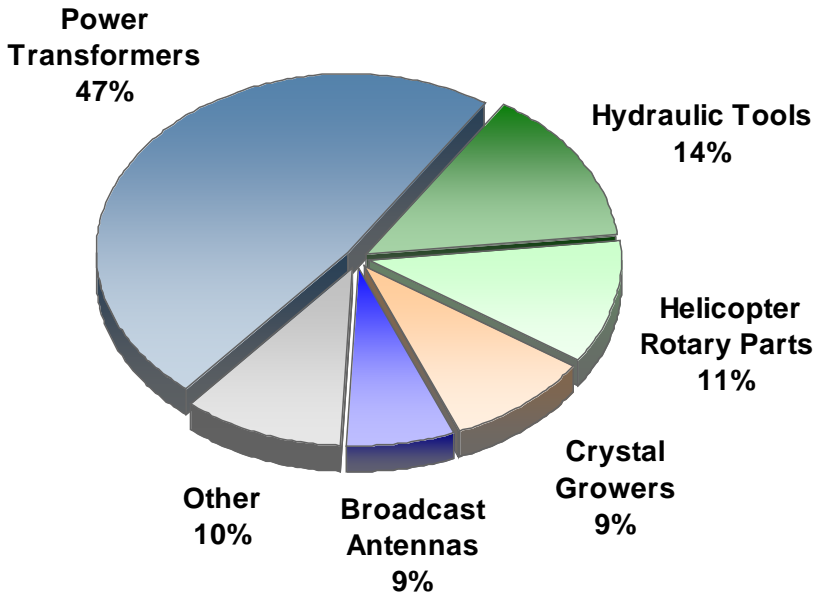
2008 Revenue by End Market



Note: Data from continuing operations

Leading Global Provider of Essential Tools and Diagnostic Systems for New Vehicle Platforms

2008 Revenue by Product



Note: Data from continuing operations

Power Transformers



Hydraulic Tools



Aerospace Components

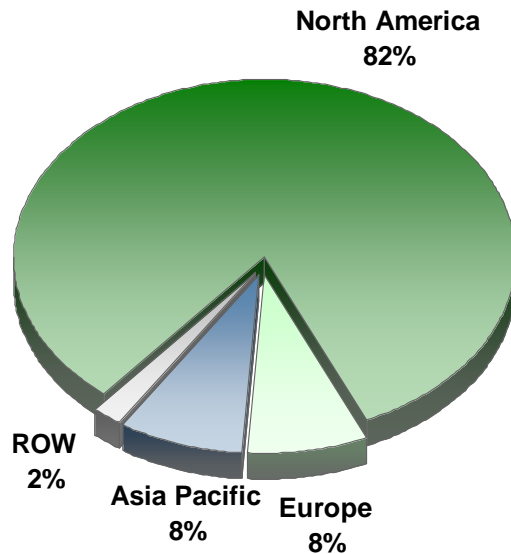


Broadcast Antennas

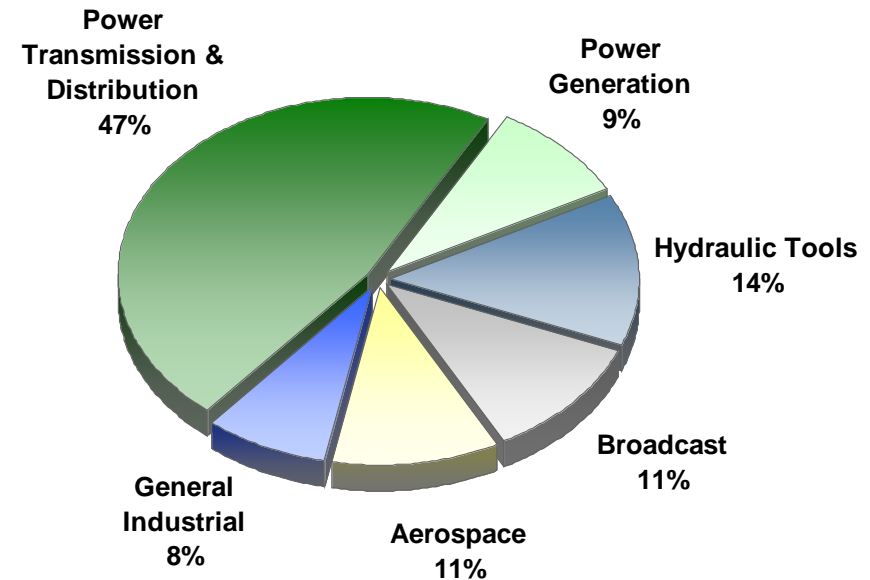


Power Transformer Sales Represent 47% of Total Revenue

2008 Revenue by Geography



2008 Revenue by End Market



Note: Data from continuing operations

**82% North American Revenue Base;
Power and Energy Infrastructure is Most Significant End Market**

	<u>Net Revenue Growth/(Decline)</u>	<u>Acquisitions and Other</u>	<u>Foreign Currency</u>	<u>Organic Growth/(Decline)</u>
2005	6.2%	0.5%	0.0%	5.7%
2006	11.8%	1.4%	0.7%	9.7%
2007	15.7%	3.2%	2.7%	9.8%
2008	28.0%	20.3%	1.5%	6.2%

Note: Data from continuing operations

Bank EBITDA Reconciliations



(\$ millions)	<u>2008</u>	<u>2009E</u>
Revenues	\$5,856	\$4,825
Net Income	\$248	\$194
Income tax provision (benefit)	153	97
Interest expense	116	84
Income before interest and taxes	\$517	\$375
Depreciation and intangible amortization expense	105	109
EBITDA from continuing operations	\$621	\$484
Adjustments:		
Amortization or write-off of intangibles and organizational costs	127	0
Non-cash compensation expense	42	28
Extraordinary non-cash charges	(22)	14
Extraordinary non-recurring cash charges	13	70
Excess of JV distributions over JV income	11	2
Loss (Gain) on disposition of assets	12	0
Pro Forma effect of acquisitions and divestitures	(1)	3
Other	0	(1)
Bank LTM EBITDA from continuing operations	\$803	\$600

Note: EBITDA as defined in the credit facility

Debt Reconciliations



(\$ millions)	<u>12/31/2008</u>	<u>9/26/2009</u>
Short-term debt	\$ 113	\$ 45
Current maturities of long-term debt	76	76
Long-term debt	<u>1,155</u>	<u>1,125</u>
Gross Debt	\$ 1,345	\$ 1,246
Less: Purchase card program and extended A/P programs	<u>\$ (48)</u>	<u>\$ (24)</u>
Adjusted Gross Debt	\$ 1,297	\$ 1,222
Less: Cash in excess of \$50	<u>\$ (426)</u>	<u>\$ (388)</u>
Adjusted Net Debt	<u><u>\$ 871</u></u>	<u><u>\$ 834</u></u>

Note: Debt as defined in the credit facility

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