SPX Corporation

2011 Fourth Quarter & Full Year Results

- 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.

- Although SPX believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company's current complement of businesses, which is subject to change.

- Particular risks facing SPX include economic, business and other risks stemming from changes in the economy, our international operations, legal and regulatory risks, cost of raw materials, pricing pressures, pension funding requirements, and integration of acquisitions. More information regarding such risks can be found in SPX's SEC filings.

- Statements in this presentation are only as of the time made, and SPX does not intend to update any statements made in this presentation except as required by regulatory authorities.

- 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.

- Unless otherwise indicated, amounts in this presentation relate to continuing operations.

Introductory Comments

Recent Strategic Highlights

Flow Technology	Power Infrastructure	Vehicle Service Solutions
▪ ClydeUnion acquisition ▪ Expanded food & beverage business: ❑ Integrated Gerstenberg, Anhydro and Murdoch ❑ Acquired e&e ❑ 27% revenue growth in food & beverage business	▪ Completed large power transformer plant expansion ▪ Formed joint venture with Shanghai Electric	▪ Announced divestiture of Service Solutions

Significant Strategic Developments Have Narrowed Our Focus

2011 Q4 and Full Year Key Financial Results

($ millions, except earnings per share data)

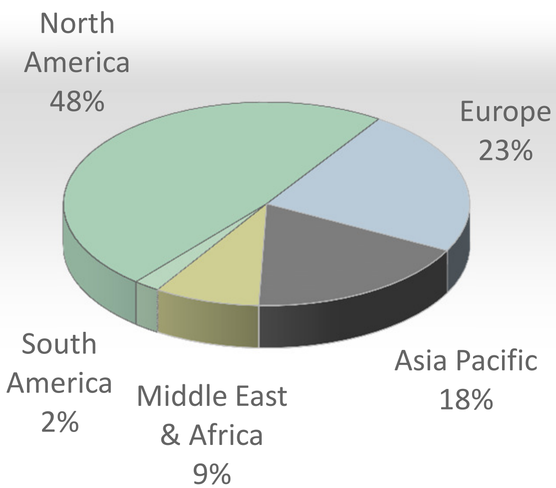
	Q4 2011	year-over-year variance	Full Year 2011	year-over-year variance
Revenue	$1,492	+13%	$5,462	+12%
Organic Growth	11.2%		7.1%	
Segment Income	$177	+10%	$580	+4%
Segment Income %	11.9%	(20) pts	10.6%	(90) pts
Adjusted EPS	$1.78	+58%	$4.38	+21%
Adjusted Free Cash Flow	$219		$265	

Note: See appendix for non-GAAP reconciliations

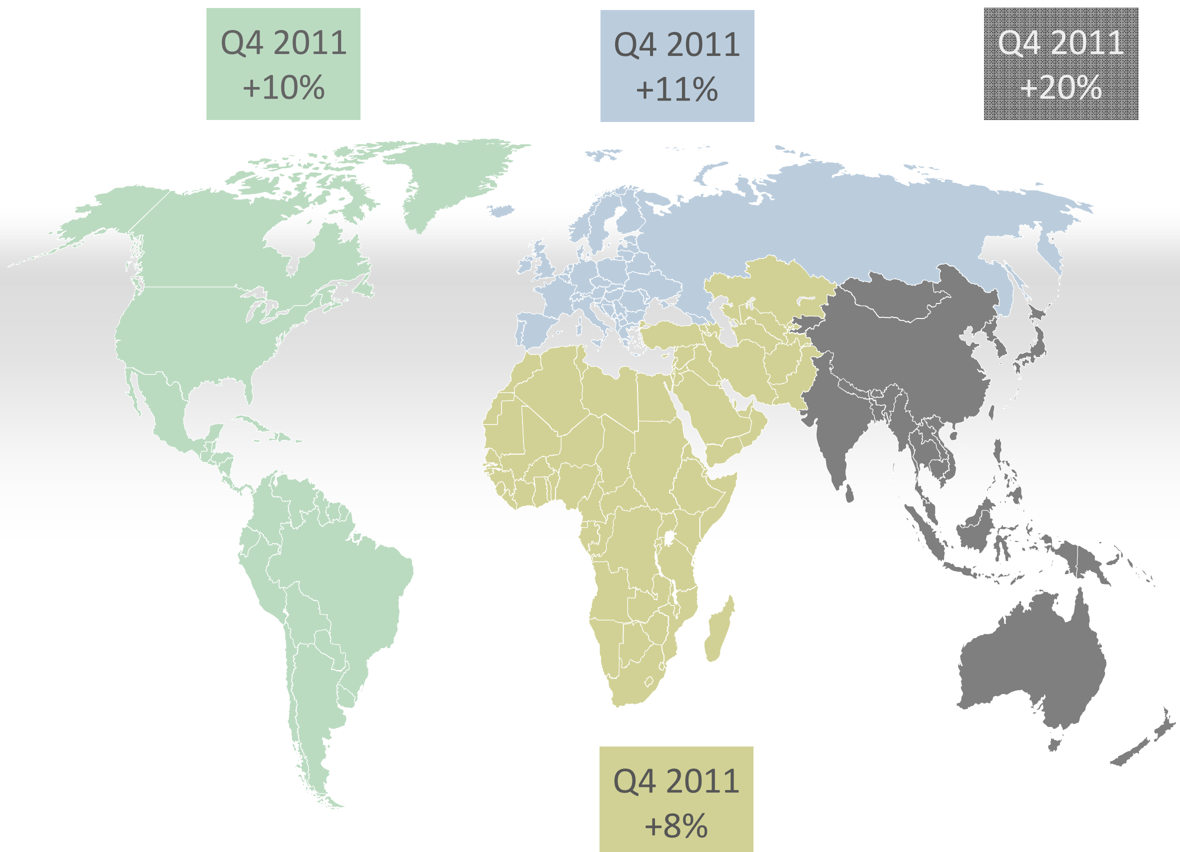
Double-Digit Revenue and Adjusted Earnings Growth in 2011

Q4 Revenue by Region

Q4 2011 Revenue by Geography



Q4 Year-Over-Year Change

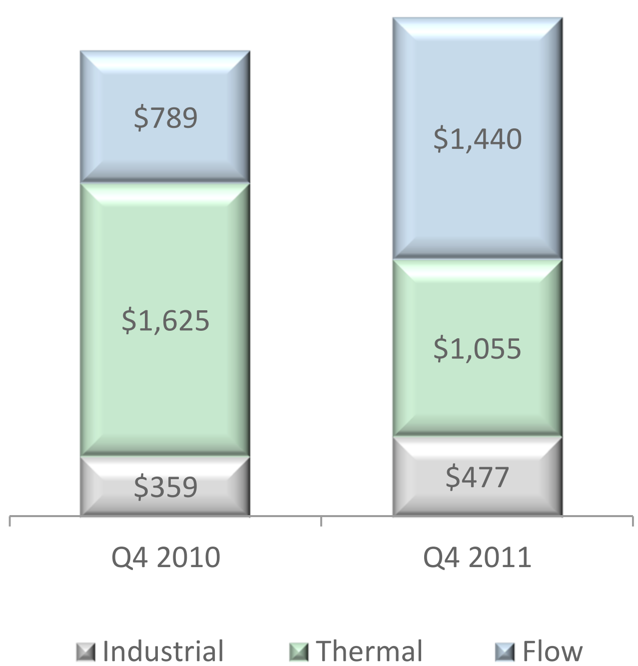


Double Digit Year-Over-Year Growth in Asia-Pacific, North America & Europe

Backlog

($ millions)

Year End Backlog by Segment



Flow Technology

- **2011 ending backlog: $1.4b, +83% versus prior year:**
  - 68% acquisition growth (primarily ClydeUnion)
  - 16% organic growth
  - (2%) currency impact

Thermal Equipment & Services

- **2011 ending backlog: $1.1b, (35%) versus prior year:**
  - (25%) organic change (primarily South Africa project execution)
  - (9%) currency impact
  - (1%) transfer to joint venture with Shanghai Electric

Industrial Products & Services

- **2011 ending backlog: $0.5b, +33% versus prior year:**
  - All organic growth, primarily driven by increase in power transformer backlog

Positive 2011 Backlog Development in Flow & Industrial Segments
Offset Partially by Decline in Thermal Segment Backlog

Financial Analysis

ClydeUnion Acquisition Impact

($ millions, except earnings per share data)

	Q4 2011	comments
Revenue	$13.6	Revenue recognized December 22nd thru 31st
Operating Profit	$0.3	Net of purchase accounting charges
Interest Expense	$1.3	Interest expense on the debt drawn to finance the acquisition
Transaction Costs	$6.4	$2.4 of transaction fees (corporate expense) $4.0 in currency hedges (other expense)
Net EPS Impact	($0.11)	Full Year EPS impact of ($0.55)
Free Cash Flow	($92.8)	Includes $41 facility purchase and $35 of currency hedges

Targeting ~$0.30 of EPS Accretion in 2012E

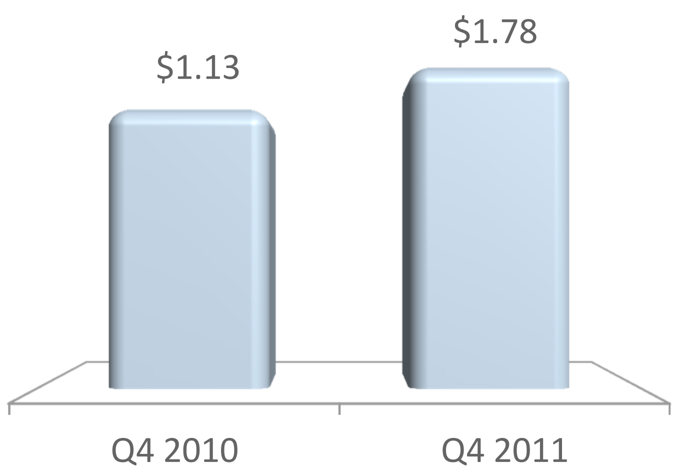
Adjusted Earnings Per Share

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
EPS from continuing operations	$0.49	$0.62	$1.19	$1.25	$3.54
Tax benefits			($0.41)		($0.41)
Strategic related actions			$0.43	$0.27	$0.70
Asset impairments		$0.29		$0.04	$0.33
Insurer Insolvency				$0.22	$0.22
Adjusted EPS from continuing operations	**$0.49**	**$0.91**	**$1.21**	**$1.78**	**$4.38**

Adjusted EPS Excludes Certain Benefits and Charges and Is Consistent with Guidance Communications

Q4 Adjusted Earnings Per Share

Q4 Adjusted Earnings Per Share



Year-Over-Year Bridge

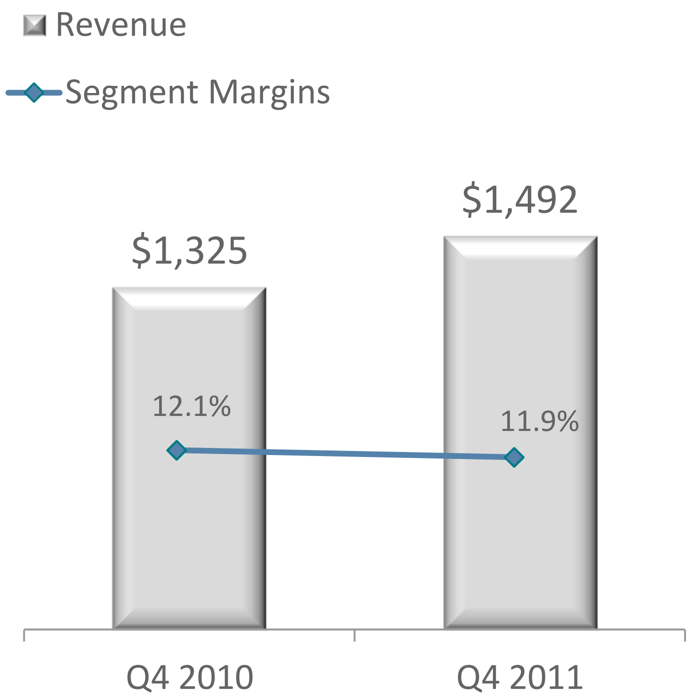
Q4 2010 adjusted EPS	**$1.13**
▪ Segment income	
❑ Flow Technology	$0.19
❑ Test & Measurement	$0.15
❑ Thermal Equipment & Services	($0.12)
▪ Lower special charges	$0.18
▪ Reduced tax rate	$0.14
▪ Net other items	$0.11
Q4 2011 adjusted EPS	**$1.78**

Note: See appendix for non-GAAP reconciliations

Increased Flow Technology Segment Income
Was a Key Driver of Adjusted EPS Growth

Consolidated Q4 Financial Analysis

($ millions)



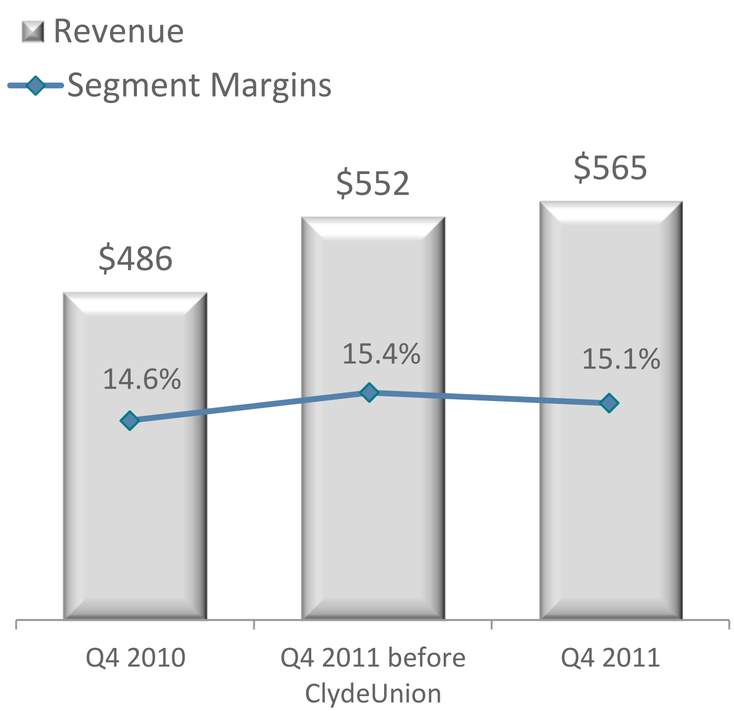
- 13% revenue growth:
  - 11% organic growth
  - 2% acquisition growth
  - (1%) currency impact
- Segment income margin:
  - 120 points of dilution due:
    - $14 million charge on Thermal's South Africa projects
    - $4 million of start-up costs for transformer plant expansion

Note: See appendix for non-GAAP reconciliations

Q4 Revenue Increased 13% Year-Over-Year;
Organic Revenue Growth Across All Four Segments

Flow Technology Q4 Analysis

($ millions)



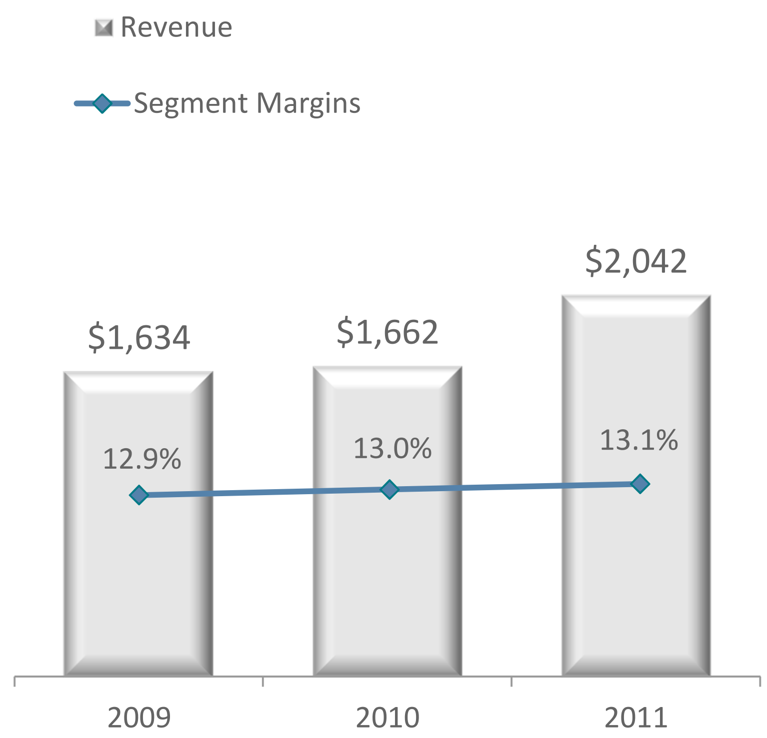
- 16% revenue growth:
  - 13% organic growth
  - 4% acquisition growth:
    - $14m of ClydeUnion revenue
- 20% increase in segment income
- 15.1% segment income margin:
  - 50 points of improvement year-over-year, even with 30 points of dilution from ClydeUnion

Note: See appendix for non-GAAP reconciliations

16% Revenue Growth and 20% Increase in Segment Income;
50 Points of Margin Improvement Year-Over-Year

Flow Technology Full Year Analysis

($ millions)



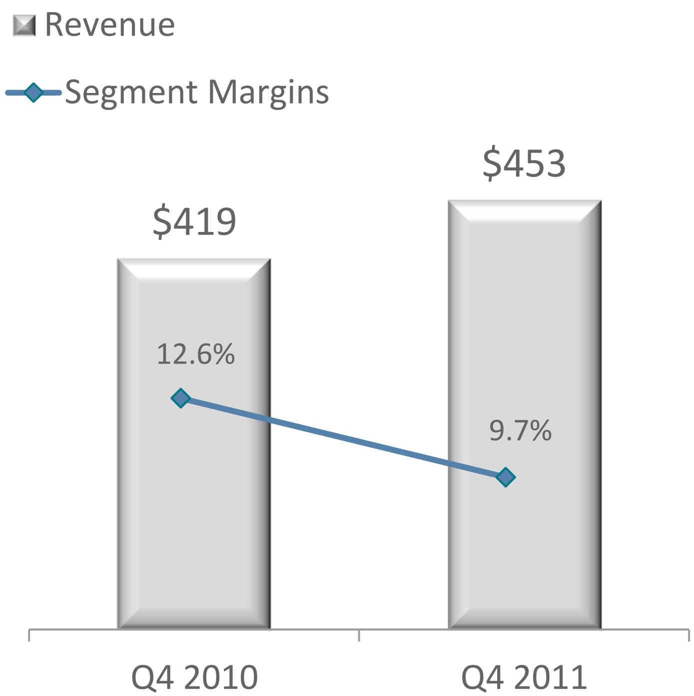
- 23% revenue growth:
  - 15% organic growth
  - 4% acquisition growth
  - 3% currency benefit
- 25% increase in segment income
- 13.1% segment income margin:
  - 10 points of improvement

Note: See appendix for non-GAAP reconciliations

23% Revenue Growth and 25% Segment Income Growth

Thermal Equipment & Services Q4 Analysis

($ millions)



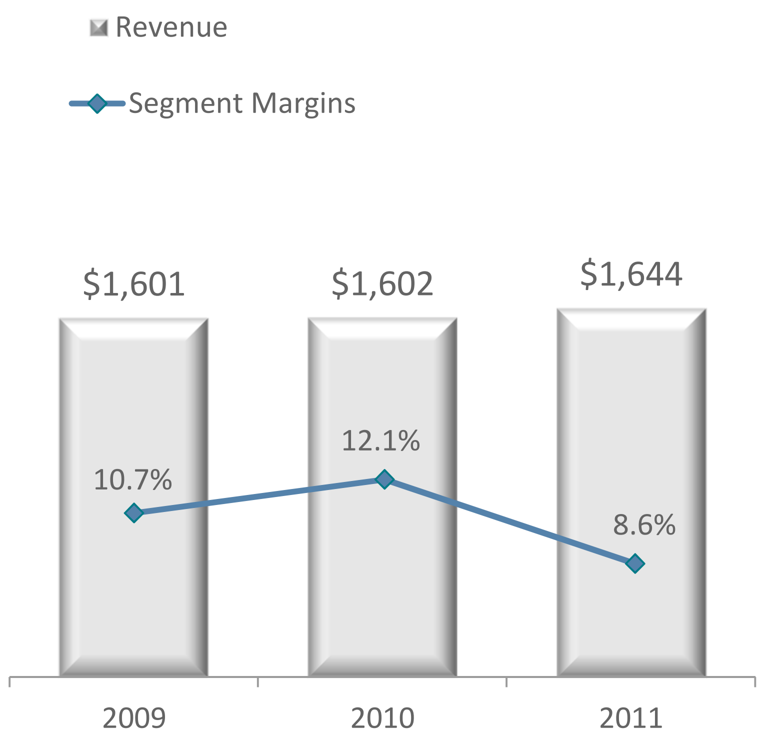
- 8% revenue growth:
  - 10% organic growth
  - (2%) currency impact
- 17% decrease in segment income
- 290 points of margin decline:
  - $14 million charge on South Africa projects

Note: See appendix for non-GAAP reconciliations

Revenue Growth Driven by Increased Evaporative Cooling Sales and Service Activity

Thermal Equipment & Services Full Year Analysis

($ millions)



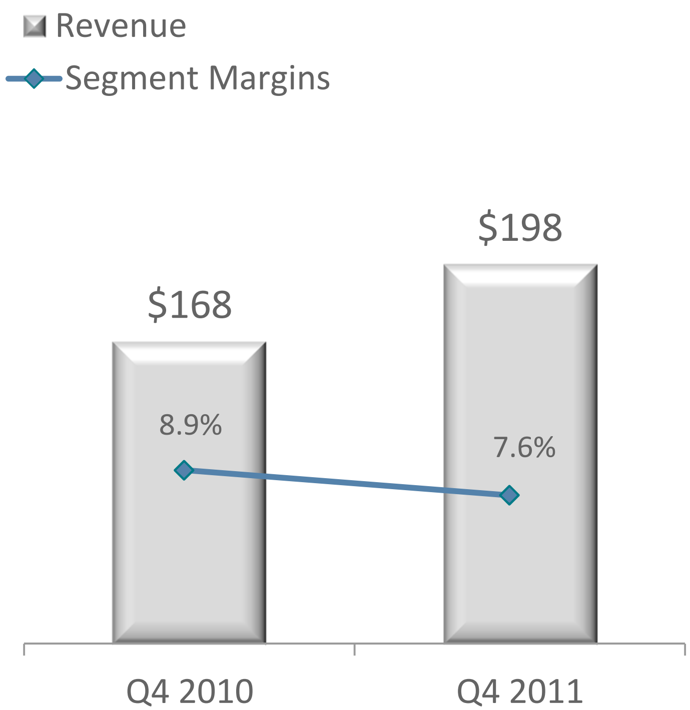
- 3% revenue growth:
  - 0.4% organic growth
  - 2.2% currency benefit
- 27% decrease in segment income
- 350 point decline in margin:
  - Decline in higher margin power generation projects
  - 90 points of dilution from Q4 project charge

Note: See appendix for non-GAAP reconciliations

Project Mix Impacted Segment Income Margins During 2011

Industrial Products & Services Q4 Analysis

($ millions)



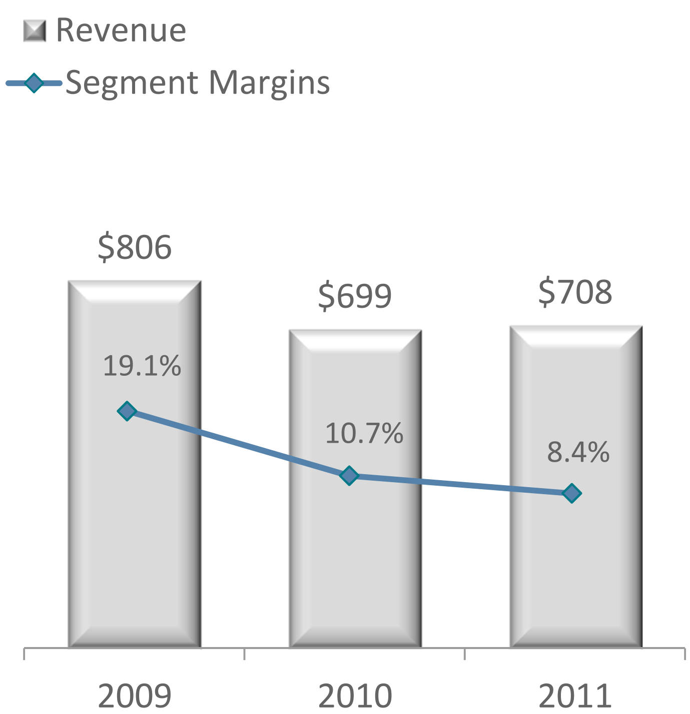
- 18% organic revenue growth:
  - >30% revenue growth in power transformer business
  - Double-digit growth in sales of hydraulic technologies
- 130 points of margin decline:
  - 220 points of margin dilution related to $4 million of costs associated with transformer plant expansion

Note: See appendix for non-GAAP reconciliations

18% Organic Revenue Growth Driven by Increased Volume of Power Transformer Shipments

Industrial Products & Services Full Year Analysis

($ millions)



- 1% organic revenue growth
- 230 points of margin decline:
  - 150 points of margin dilution due to $11 million of costs associated with transformer plant expansion
  - Lower year-over-year pricing on transformer shipments

Note: See appendix for non-GAAP reconciliations

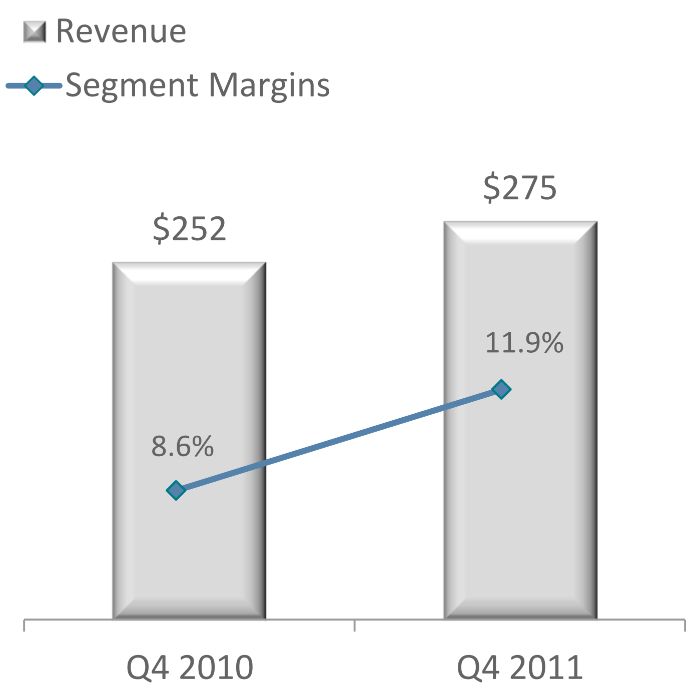
Modest Top-Line Growth;
Start-Up Costs on Transformer Facility Expansion Diluted Segment Margin

Large Power Transformer Expansion

Completed Expansion of 140k Square Foot Expansion;
Increases Capacity ~50% & Enables Increased Production of Large, High Voltage Power Transformers

Test & Measurement Q4 Analysis

($ millions)



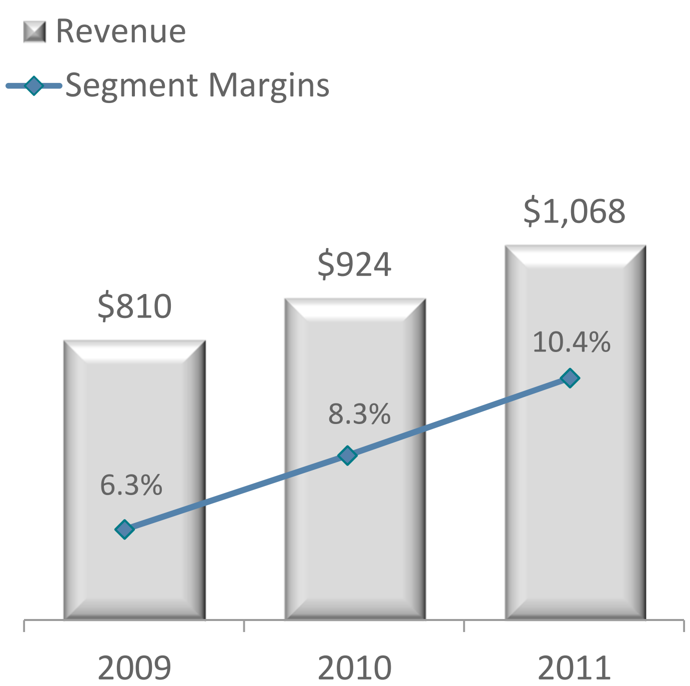
- 9% revenue growth:
  - 5% organic growth
  - 4% acquisition growth
- 51% increase in segment income
- 330 points of margin expansion

Note: See appendix for non-GAAP reconciliations

Revenue Growth and Margin Improvement Driven by Increased OEM Sales

Test & Measurement Full Year Analysis

($ millions)



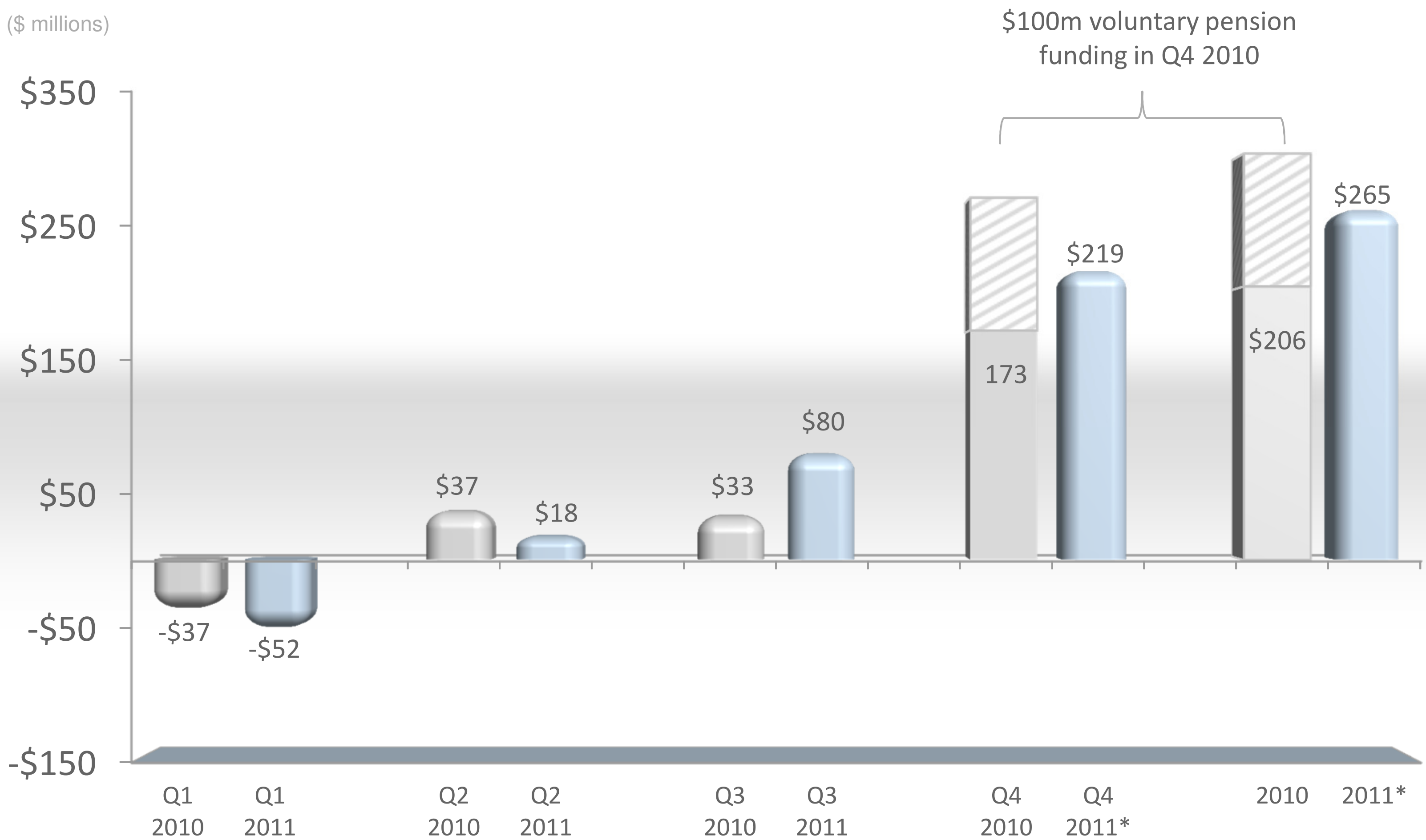
- 16% revenue growth:
  - 9% organic growth
  - 4% acquisition growth
  - 2% currency benefit
- 45% increase in segment income
- 210 points of margin expansion

Note: See appendix for non-GAAP reconciliations

Revenue Growth Driven by Increased OEM and Aftermarket Sales; Profitability Improvement Driven by Volume Leverage and Acquisition Accretion

Free Cash Flow and Capital Allocation

Free Cash Flow



*Excludes ClydeUnion acquisition Free Cash Flow impact; See appendix for non-GAAP reconciliations

2011 Free Cash Flow Generation Consistent With Historical Performance

Projected Liquidity

($ millions)

Estimated Cash on Hand at 12/31/2011	$551
Available Credit Lines	$485
2012E Free Cash Flow (excluding Service Solutions)[1]	~$200
Regular Quarterly Dividend [2]	~($50)
After-Tax Proceeds from Sale of Service Solutions	**~$1,000**
Estimated Debt Repayment	**($350)**
Estimated Share Repurchase	**($350)**
2012 Projected Liquidity	**$1,486**

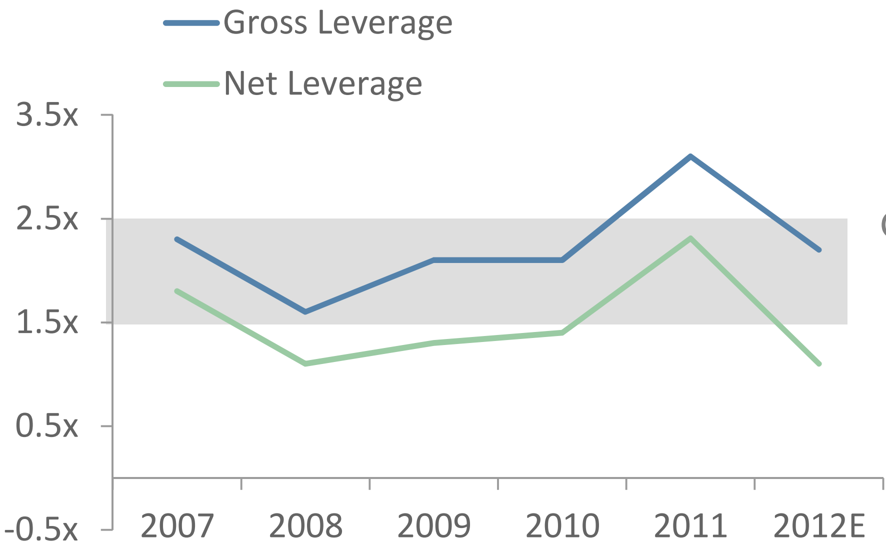
Note: Our ability to access these sources under our various facilities may be limited by the terms of our credit facility and by tax regulations that pertain to cash in overseas locations

[1] See appendix for non-GAAP reconciliation
[2] Assumes average share count of 50 million in 2012

~$1.5 Billion of Projected Liquidity in 2012

Leverage Ratios

Debt to EBITDA*



Gross Leverage Target Range: 1.5x to 2.5x

Gross Leverage > 2.5x

Capital allocation focus:
- Debt repayment
- Non-leveraging strategic acquisitions using cash on hand

Capital allocation focus:
- Strategic acquisitions
- Share repurchases

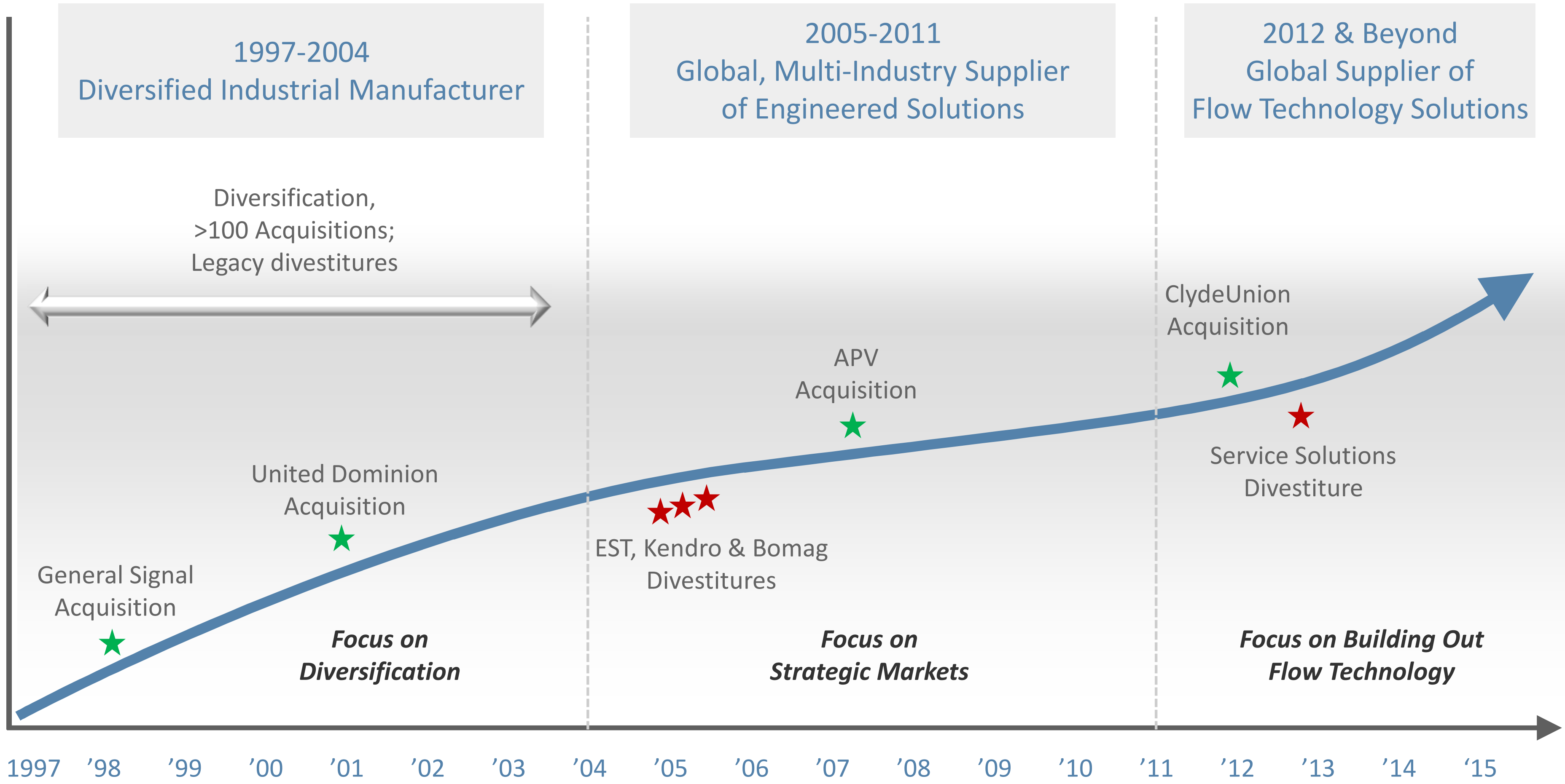
Gross Leverage < 2.5x

*EBITDA is as defined in SPX's credit facility; see appendix for non-GAAP reconciliation

Expect to Be Within Target Gross Leverage Range During 2012; Plan to Maintain Disciplined Approach to Capital Allocation

Executive Summary

Strategic Transformation

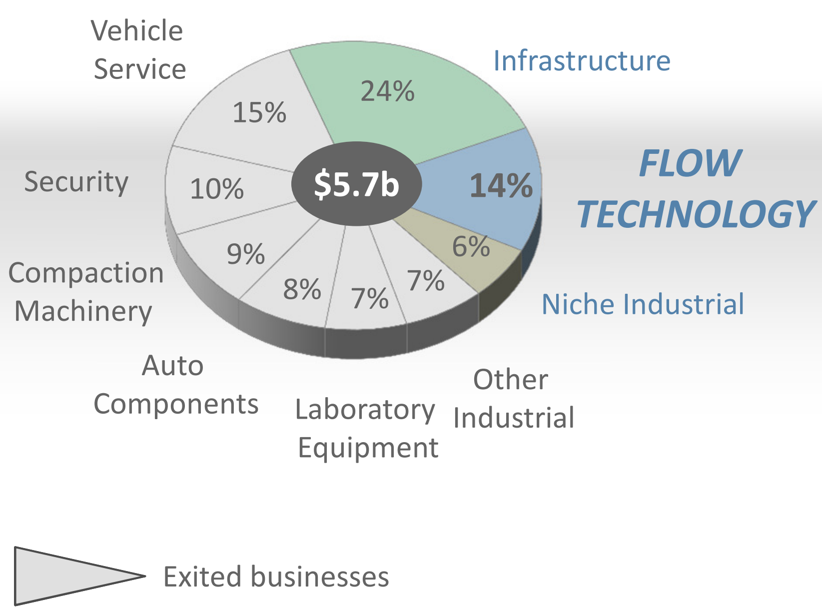


Note: Arrow is for illustration purposes only

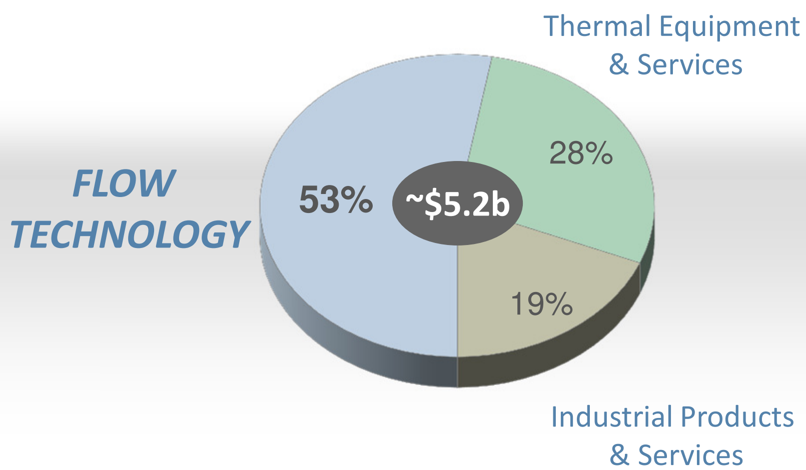
Strategic Focus Is on Building Out Flow Technology

Strategic Transformation

2004 Revenue Mix (1)



2012E Revenue Mix
(from continuing operations)



(1) Includes the revenue of businesses discontinued in Q4 2004 including EST, Kendro and Bomag

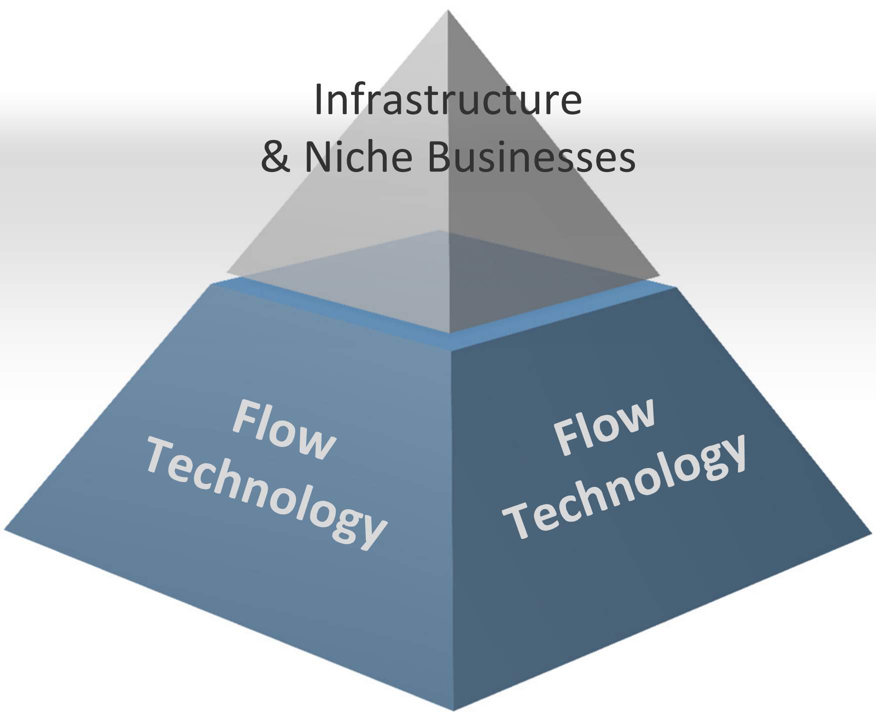
Exited Businesses Represent 56% of 2004 Revenue Mix;
Flow Technology Is Expected to Represent >50% of Pro Forma Revenue in 2012

Key Growth Drivers

- **Flow Technology:**
  - Building global Power & Energy platform:
    - Oil & Gas market growth
    - ClydeUnion integration; revenue & cost synergies
  - Continued growth in Food & Beverage business
  - Additional strategic acquisitions
- **Power transformers:**
  - Large power transformer expansion
  - Price recovery in medium power transformers
- **Earnings Per Share Leverage:**
  - Long-term tax rate of ~28%
  - Low outstanding share count to be further reduced with 2012 share repurchase plan

Attractive Growth Prospects Led by Our Flow Technology and Power Transformer Businesses

Executive Summary



- 2011 financial highlights:
  - 12% revenue growth
  - 21% adjusted EPS growth
- Recent strategic highlights:
  - Acquired ClydeUnion
  - Signed definitive agreement to sell Service Solutions
  - Completed power transformer plant expansion
  - Formed joint venture with Shanghai Electric

Strategic Focus on Continuing to Execute Long-term Plan With Flow Technology as the Foundation of SPX

Questions?

Appendix

2012 Segment Targets

Flow Technology	Thermal Equipment & Services	Industrial Products & Services
		
Revenue	Revenue	Revenue
+33% to +38%	(9%) to (14%)	+7% to +12%
Segment Income Margin	Segment Income Margin	Segment Income Margin
11.5% to 12.0%	8.2% to 8.7%	13.2% to 13.7%
Note: ~100 points of margin dilution from ClydeUnion acquisition		

Expect to Begin Reporting 3 Segments Beginning With Q1 2012

2012 Modeling Framework

($ millions)

	2012 Pro Forma Modeling Framework [1]
Revenue	$5,050 to $5,300
Segment Income %	10.9% to 11.4%
Tax Rate	28%
Share Count	47m
Cash on Hand	~$940
Projected Liquidity	~$1,472
Gross Debt [2] & Leverage	~$1,567 ~2.3x
Net Debt [2] & Leverage	~$675 ~1.1x

[1] Assumes the annualized impact of the Service Solutions divestiture and estimated share repurchases and debt reduction announced 1/24/2012

[2] As defined in SPX's credit facility, see appendix for non-GAAP reconciliation

2012 Pro Forma Modeling Framework Reflects
Annualized Impact of Divestiture and Minimum Capital Allocation Intentions

Non-GAAP Reconciliations

Adjusted EPS Model

($ millions, except share data)	2010	2011
Revenue	$4,887	$5,462
Segment income	$560	$580
Corporate expense	(96)	(97)
Pension / PRHC	(52)	(36)
Stock-based compensation	(31)	(41)
Impairment of goodwill and other intangibles	(2)	0
Special charges	(36)	(25)
Operating Income	**$343**	**$381**
% of revenues	7.0%	7.0%
Equity earnings in J/V	30	28
Other expense	(21)	(3)
Interest expense, net	(82)	(90)
Pre-Tax Income from Continuing Operations	**$270**	**$316**
Income tax provision	(91)	(88)
Income from Continuing Operations	**$179**	**$228**
Less income attributable to noncontrolling interests, net of tax	$3	($5)
Net Income from continuing operations attributable to SPX	**$182**	**$223**
Tax rate	34%	28%
Weighted average dilutive shares outstanding	50	51
Adjusted EPS from continuing operations	**$3.62**	**$4.38**
Bank EBITDA	**$547**	**$633**

*See appendix for non-GAAP reconciliations

2010 Adjusted Earnings Per Share

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
EPS from continuing operations	$0.37	$1.40	$0.78	$1.30	$3.86
Tax benefits		($0.40)		($0.17)	($0.57)
Refinancing charges			$0.33		$0.33
Adjusted EPS from continuing operations	**$0.37**	**$1.00**	**$1.11**	**$1.13**	**$3.62**

2011 Adjusted Earnings Per Share

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
EPS from continuing operations	$0.49	$0.62	$1.19	$1.25	$3.54
Tax benefits			($0.41)		($0.41)
Strategic related actions			$0.43	$0.27	$0.70
Asset impairments		$0.29		$0.04	$0.33
Insurer Insolvency				$0.22	$0.22
Adjusted EPS from continuing operations	**$0.49**	**$0.91**	**$1.21**	**$1.78**	**$4.38**

Q4 2011 Organic Revenue Growth Reconciliation

	Quarter Ended December 31, 2011			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	16.3%	3.9%	-0.4%	12.8%
Thermal Equipment & Services	8.2%	0.0%	-2.2%	10.4%
Test & Measurement	9.2%	4.2%	0.0%	5.0%
Industrial Products & Services	17.9%	0.0%	0.1%	17.8%
Consolidated SPX	12.6%	2.2%	-0.8%	11.2%

Full Year 2011 Organic Revenue Growth Reconciliation

	Year Ended December 31, 2011			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	22.8%	4.3%	3.4%	15.1%
Thermal Equipment & Services	2.6%	0.0%	2.2%	0.4%
Test & Measurement	15.6%	4.1%	2.4%	9.1%
Industrial Products & Services	1.3%	0.2%	0.3%	0.8%
Consolidated SPX	11.8%	2.3%	2.4%	7.1%

2010 Free Cash Flow

($ millions)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Full Year 2010
Net cash from continuing operations	$ (25)	$ 49	$ 20	$ 213	$ 257
Capital expenditures	(12)	(12)	(12)	(40)	(76)
Payments on early termination of swap agreements	-	-	25	-	25
Adjusted free cash flow from continuing operations	$ (37)	$ 37	$ 33	$ 173	$ 206

2011 Free Cash Flow

($ millions)

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Full Year 2011
Net cash from continuing operations	$ (35)	$ 48	$ 111	$ 202	$ 326
Capital expenditures	(16)	(31)	(31)	(76)	(154)
Free cash flow from continuing operations	$ (52)	$ 18	$ 80	$ 126	$ 172
Impact from ClydeUnion acquisition	$ -	$ -	$ -	$ 93	$ 93
Adjusted free cash flow from continuing operations	$ (52)	$ 18	$ 80	$ 219	$ 265

2012E Free Cash Flow

($ millions)

	Full Year 2012E
Net cash from continuing operations	$ 320
Capital expenditures	(120)
Free cash flow from continuing operations	$ 200

Debt Reconciliations

($ millions)

	12/31/2011
Short-term debt	$ 74
Current maturities of long-term debt	1
Long-term debt	1,926
Gross Debt	**$ 2,001**
Less: Puchase card program and extended A/P programs	$ (40)
Adjusted Gross Debt	**$ 1,961**
Less: Cash in excess of $50	$ (501)
Adjusted Net Debt	**$ 1,460**

Note: Debt as defined in the credit facility

Bank EBITDA Reconciliations

($ millions)	2010	2011
Revenues	**$4,887**	**$5,462**
Net Income	**$206**	**$181**
Income tax provision (benefit)	53	34
Interest expense	87	97
Income before interest and taxes	**$346**	**$312**
Depreciation and intangible amortization expense	113	121
EBITDA from continuing operations	**$459**	**$433**
Adjustments:		
Amortization and write-off of intangibles and organizational costs	2	28
Non-cash compensation expense	31	41
Extraordinary non-cash charges	14	33
Extraordinary non-recurring cash charges	54	62
Joint venture EBITDA adjustments	0	14
Pro Forma effect of acquisitions and divestitures	(4)	23
Other	(12)	0
Bank LTM EBITDA from continuing operations	**$544**	**$633**

Note: EBITDA as defined in the credit facility