



100 YEARS OF
INNOVATION

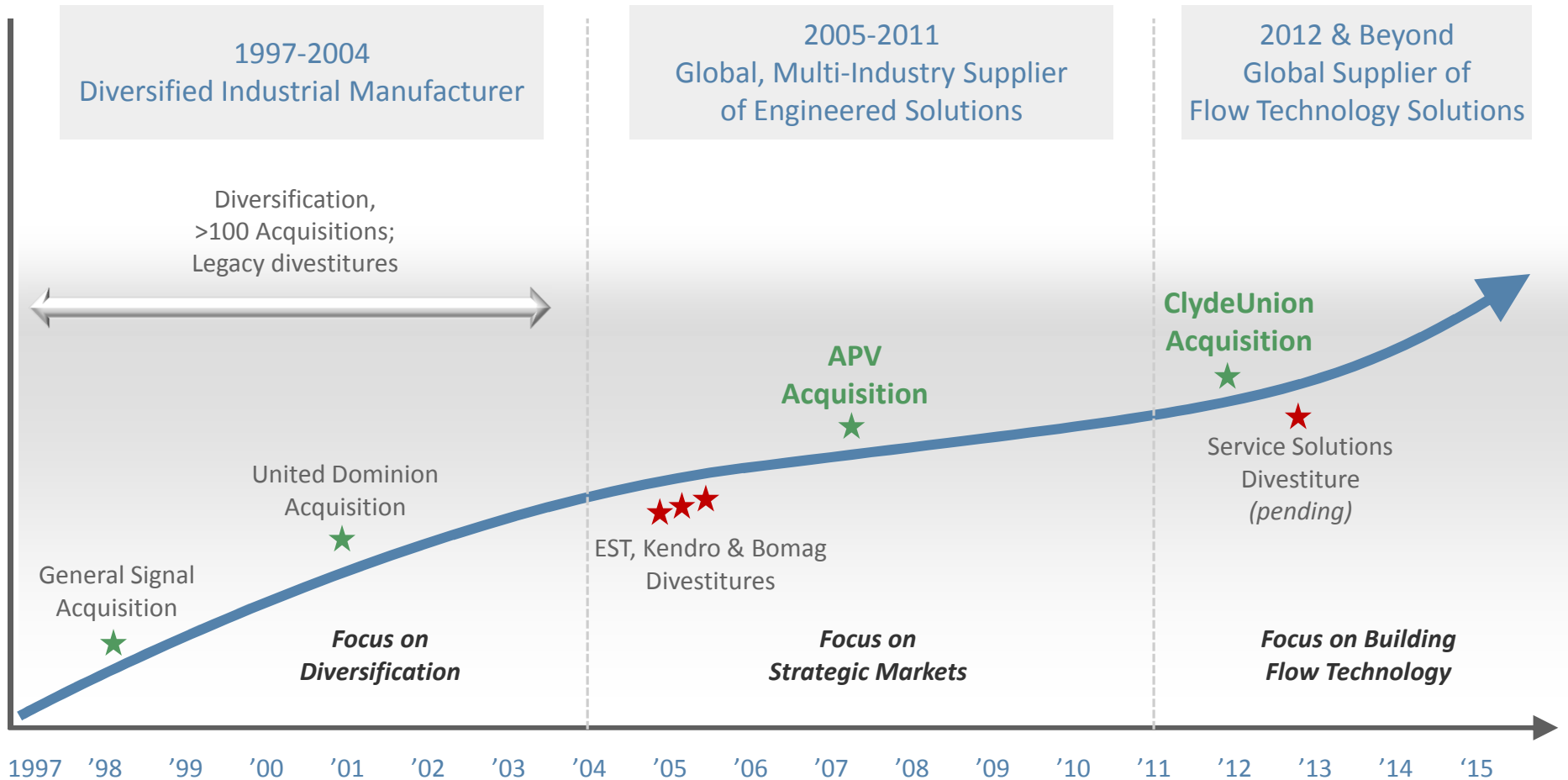
Morgan Stanley China Industrials Summit

June 19, 2012



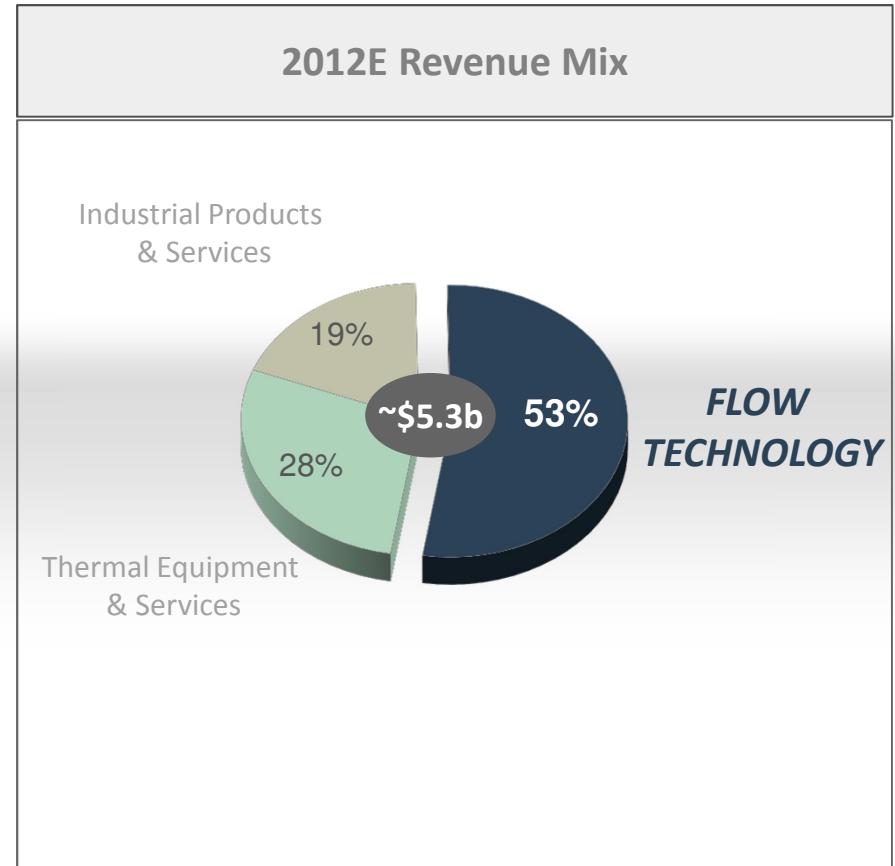
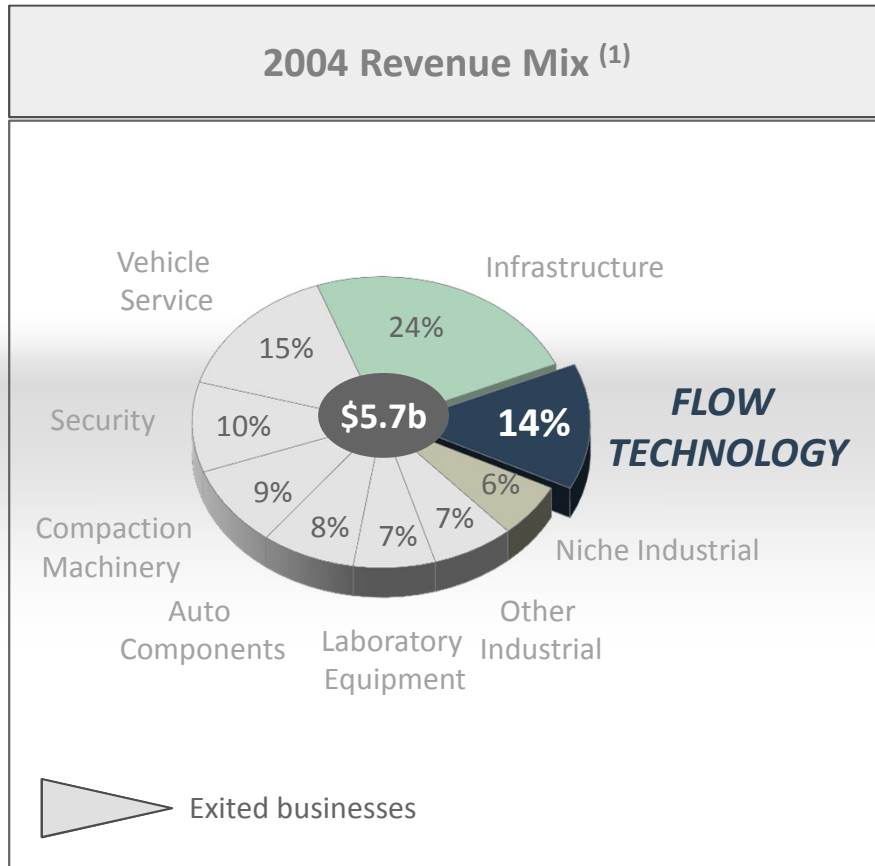
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- This presentation includes non-GAAP financial measures. A copy of this presentation, including a reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.spx.com.
- Unless otherwise indicated, amounts in this presentation relate to continuing operations.

Strategic Transformation



Note: Arrow is for illustration purposes only

**SPX Has Undergone a Significant Transformation;
Since 2004, Strategy Has Targeted on Narrowing Focus**

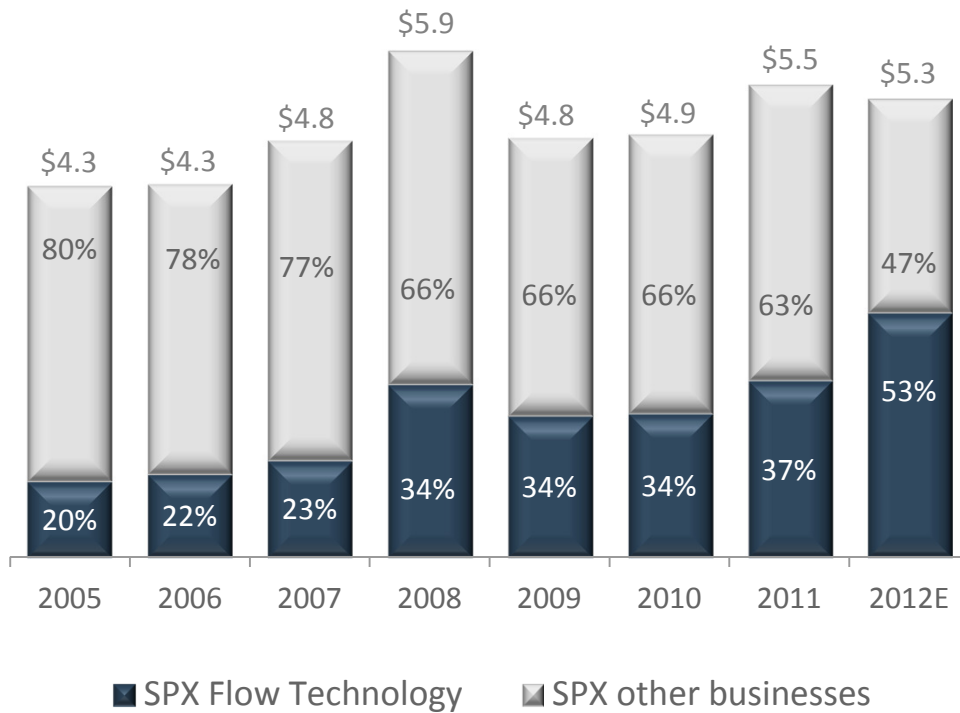


⁽¹⁾ Includes the revenue of businesses discontinued in Q4 2004 including EST, Kendro and Bomag
 Note: 2012E as of 5/2/2012 and from continuing operations

Exited Businesses Represent 56% of 2004 Revenue Mix

(\$ billions)

Revenue



- Flow Technology has averaged 6% organic revenue growth from 2005-2012E
- Since 2005, ~85% of acquisition capital has been focused on building the Flow Technology segment
- Flow Technology revenue expected to account for >50% of SPX total revenue in 2012E

Note: 2012E as of 5/2/2012; The revenue for each period is shown "as reported" and does not reflect subsequent divestitures

Flow Technology Revenue has Grown 3x Since 2005 and is Expected to Account for >50% of Total Revenue in 2012

Flow Technology

- ClydeUnion integration:
 - Q1 working capital investment
 - Supply-chain initiatives
 - Lean implementation
- Acquired Seital:
 - Separation technology for food & beverage processing

Power Infrastructure

- Production underway at new large power transformer plant:
 - 22 units in order backlog
- Joint Venture with Shanghai Electric:
 - received first order
 - strong quoting activity

Divestiture & Capital Allocation

- Service Solutions sale pending regulatory approval:
 - expected to close in Q3
 - ~\$1b of after-tax proceeds
- Completed phase 1 of share repurchase program:
 - \$75m or ~1m shares

**2012 is a Year of Transition Focused on Strategic Advancements;
Strengthening Position for Future Earnings Growth**

Revenue by End Market



2011 Pro Forma Revenue by End Market



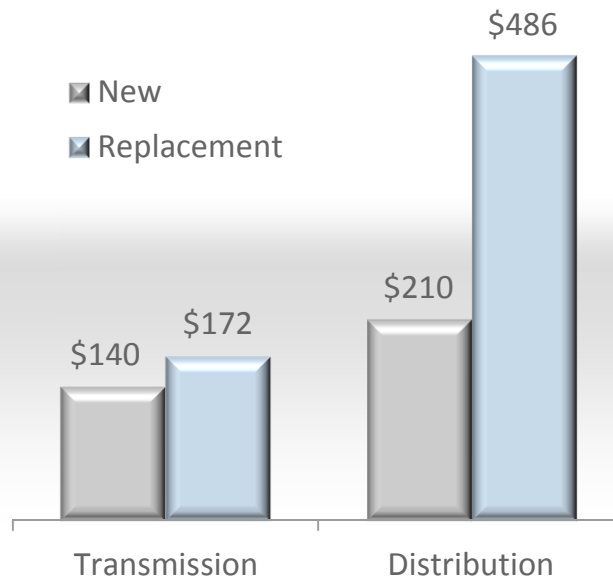
Note: Pro Forma to include ClydeUnion's 2011 revenue and exclude Service Solutions 2011 revenue

**~2/3rd of Revenue From Sales into Power & Energy and Food & Beverage Markets;
>2/3rds of Revenue From Late Cycle Markets**

(\$ billions)

Estimated U.S. Investment in T&D Infrastructure

2011 to 2035: \$1 trillion



Key Market Drivers

- Electricity Demand:
 - Load growth
 - New capacity: natural gas, wind, solar
 - New housing starts
- Replacement of aging equipment
- Regulatory standards:
 - Energy policy act of 2005
 - Electric Reliability Organization (2007)
 - Korean import tariffs (2012)

Source: WEO 2011 Copyright OECD/IEA, 2011; Table 5.6, page 199, as modified by SPX Corporation

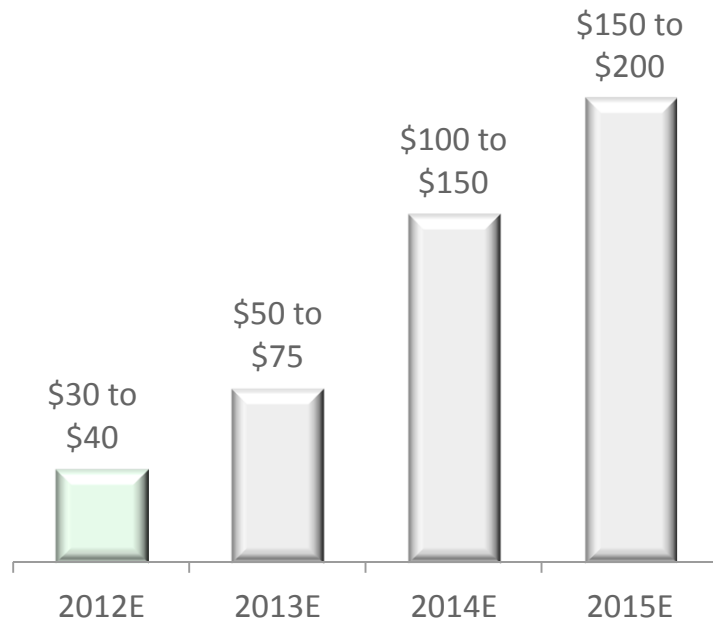
**~\$1 Trillion of Total Estimated Investment in U.S. T&D Infrastructure;
~65% of Investment Expected Is Related to Replacement of Aged Infrastructure**

SPX Large Power Transformer Expansion



(\$ millions; except per share data)

Revenue Forecast



Production & EPS Targets

- Targeting annual production of ~50 units at full capacity:
 - Expect to ship ~15 in 2012
 - 5 units in order backlog for 2013 delivery
- Estimated Earnings Per Share impact:
 - 2012: (\$0.14) per share dilutive
 - 2013: neutral to slightly accretive
 - 2014: ~\$0.20 per share
 - 2015: ~\$0.40 per share

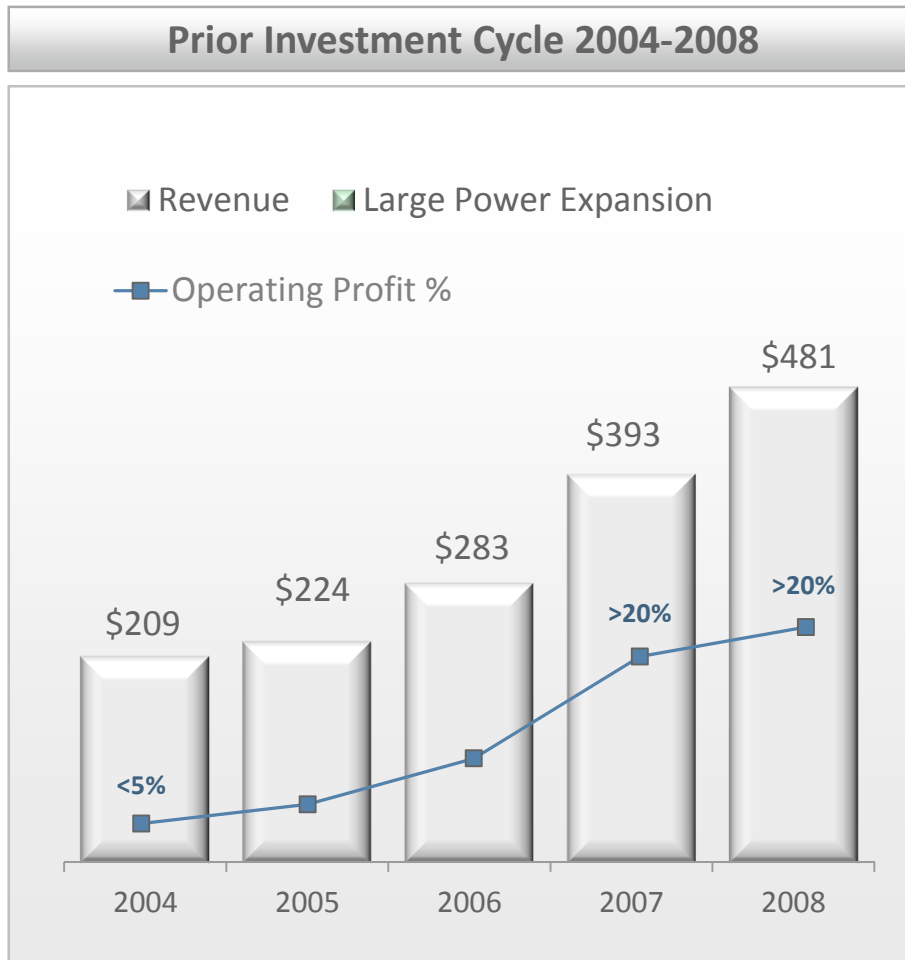
Note: Estimates as of 5/2/2012

Targeting a Gradual Ramp into New Capacity Over the Next 3 Years

SPX Transformer Solutions Financial Results



(\$ millions)



Note: 2012E as of 5/2/2012; 2012E operating profit % excludes \$10m of start-up costs related to the expanded facility

**Prior Investment Cycle was Interrupted by the Recession;
Current Investment Cycle is Underway With Positive End Market Dynamics**

SPX Key Growth Drivers



Key Growth Drivers	Details
1. Expansion of Flow Technology segment	<ul style="list-style-type: none"> ▪ Integrating ClydeUnion, building Power & Energy platform ▪ Continued growth in Food & Beverage ▪ Additional strategic acquisitions
2. Attractive positions in late-cycle power markets	<ul style="list-style-type: none"> ▪ Next investment cycle for U.S. power transformers ▪ Expansion into large-power market ▪ Recovery in global power generation investment ▪ Expanded relationships with Asian EPC firms
3. Capital allocation discipline	<ul style="list-style-type: none"> ▪ Strong financial position ▪ Planned debt reduction and share repurchases ▪ ~\$1.4b of projected liquidity
4. EPS leverage	<ul style="list-style-type: none"> ▪ 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**



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Flow Technology



SPX Flow Technology

Business Model

1. Supply a mix of high-value and standard, **engineered products, process solutions and services** while striving to increase our value creation and **relevance** for our customers
2. Focused on expanding our presence in **growth oriented** markets while maintaining a **balanced cyclical profile** to limit volatility:
 - I. Food
 - II. Energy
 - III. Industrial
3. Expand installed base in mature regions, while also **localizing capabilities** in emerging regions to support higher growth opportunities
4. Optimize global manufacturing, engineering & supply chain



Note: 2012E as of 5/2/2012

Continue to Expand Global Product Offerings, Customer Relevance and Local Capabilities in Growth Markets
Where Our Customers Are Increasingly Demanding Integrated Process Solutions

Core Flow Technologies



pumps



valves



heat transfer



mixers



separation



dispersion



filtration



dehydration



drying and evaporation

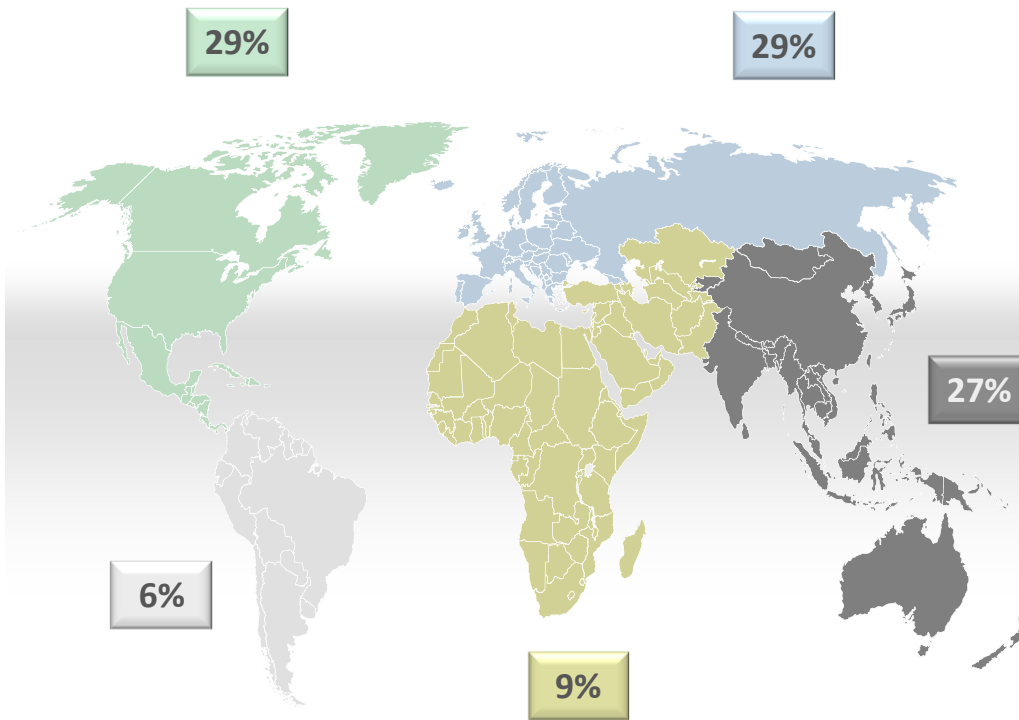


full line system

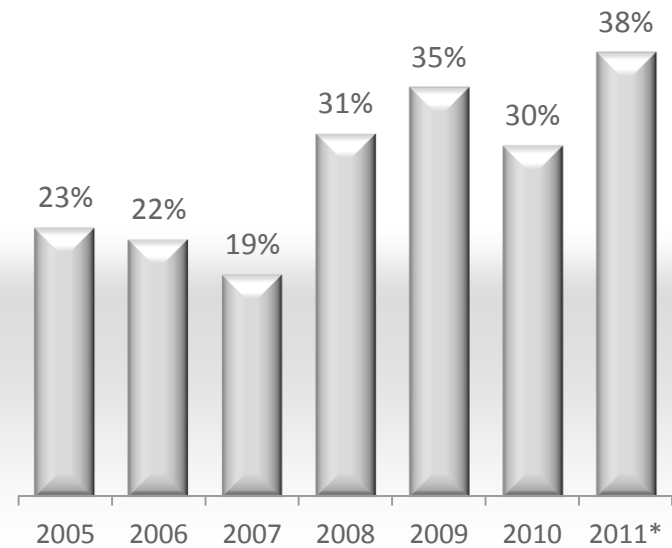


**Diversified Product & Service Offering
Provides Robust Portfolio to Customers in Key End Markets**

**2011 Pro Forma
Revenue % by Geography**



**Emerging Market Revenue %
of Total Reported Revenue**



*2011 data pro forma for ClydeUnion acquisition

**Globalization Has Improved Growth Prospects;
Emerging Markets Have Provided Growth Opportunities**

Strategic Development

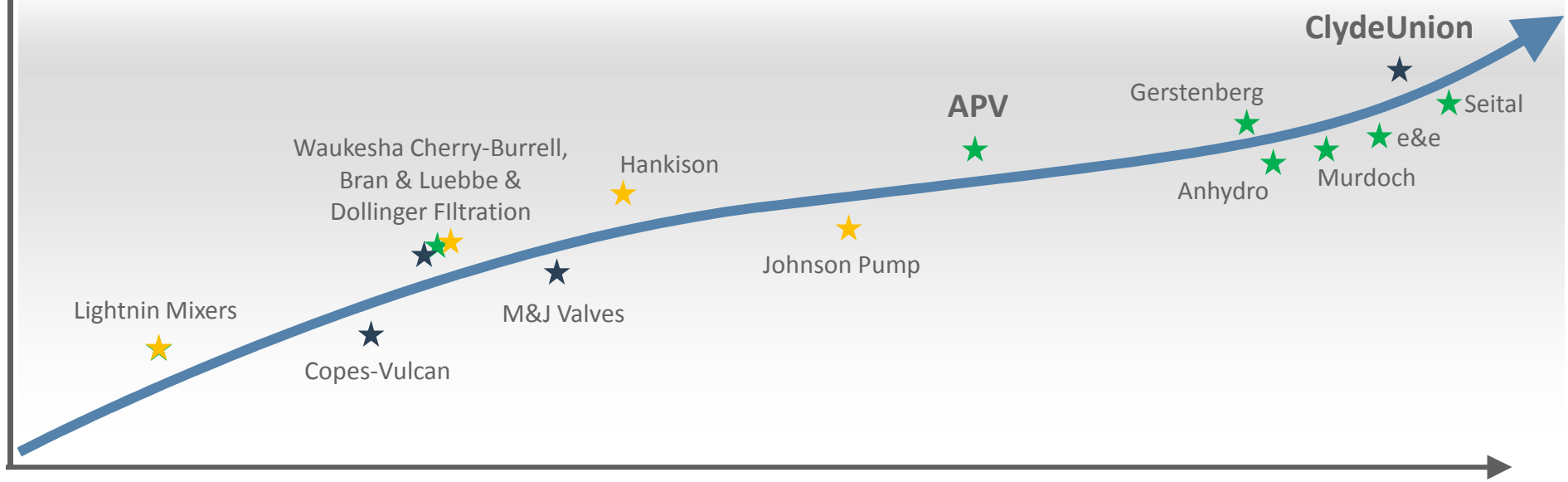


<p>1997-2003 Acquired Niche Flow Product Lines</p>	<p>2004 -2009 Consolidated & Integrated Established Global Food & Beverage Platform</p>	<p>2010-2012 Invested for Growth Established Global Power & Energy Platform</p>
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Acquisitions by primary end market

- ★ Food & Beverage
- ★ Power & Energy
- ★ Industrial Processes

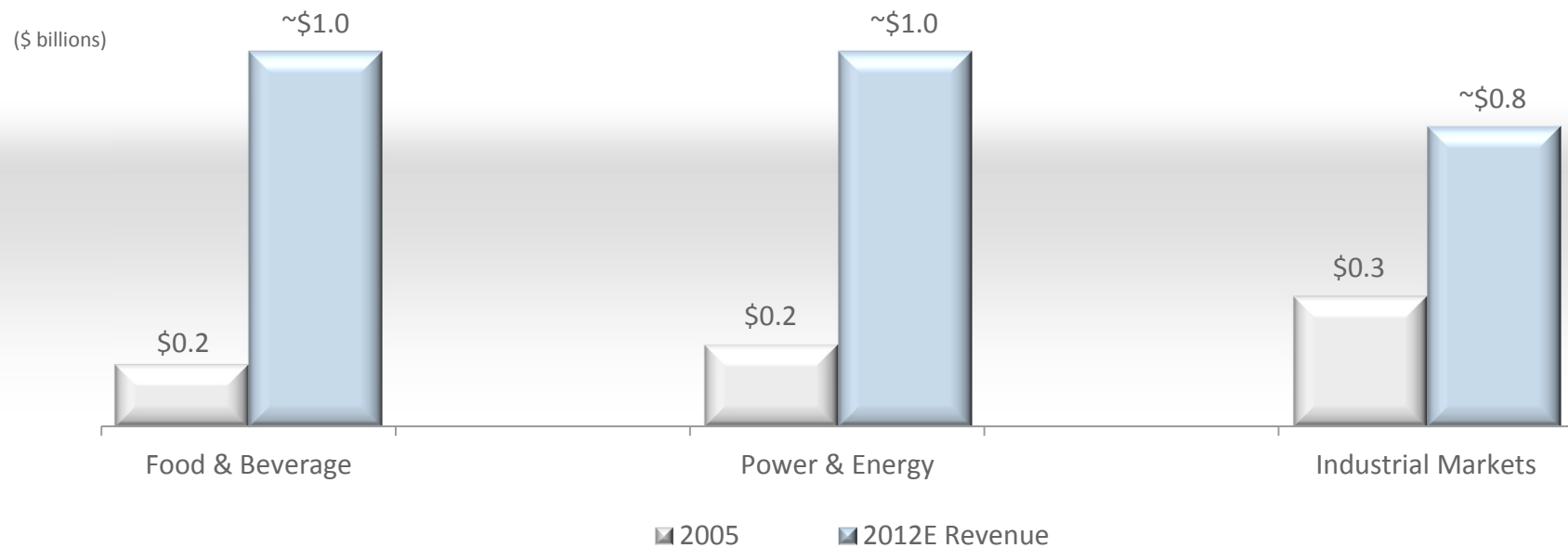
2012E
~\$2.8b Revenue
Global Capabilities



Note: Arrow is for illustration purposes only; 2012E as of 5/2/2012

Since 2005, ~85% of SPX Acquisition Capital Has Been Focused on Strategically Expanding Flow Technology Segment

End Market Development



Note: 2012E as of 5/2/2012

Revenue Balanced Across 3 End Market Platforms

Food & Beverage Expansion



2008	2009	2010	2011	2012
<p>> APV®</p> <ul style="list-style-type: none"> □ defining acquisition □ expanded niche position into global platform 		<p>> Gerstenberg</p> <ul style="list-style-type: none"> □ butter, fats & oils processing <p>> Anhydro</p> <ul style="list-style-type: none"> □ liquid to powder dehydration □ infant milk formula 	<p>> Murdoch</p> <ul style="list-style-type: none"> □ engineering expertise □ New Zealand customer relationships <p>> e&e</p> <ul style="list-style-type: none"> □ extraction & evaporation technology □ coffee industry 	<p>> Seital</p> <ul style="list-style-type: none"> □ separation technology □ expands F&B “component” portfolio □ scalable



**~\$100m
revenue in 2007**

**>\$1b
revenue in 2012E**

Note: 2012E as of 5/2/2012

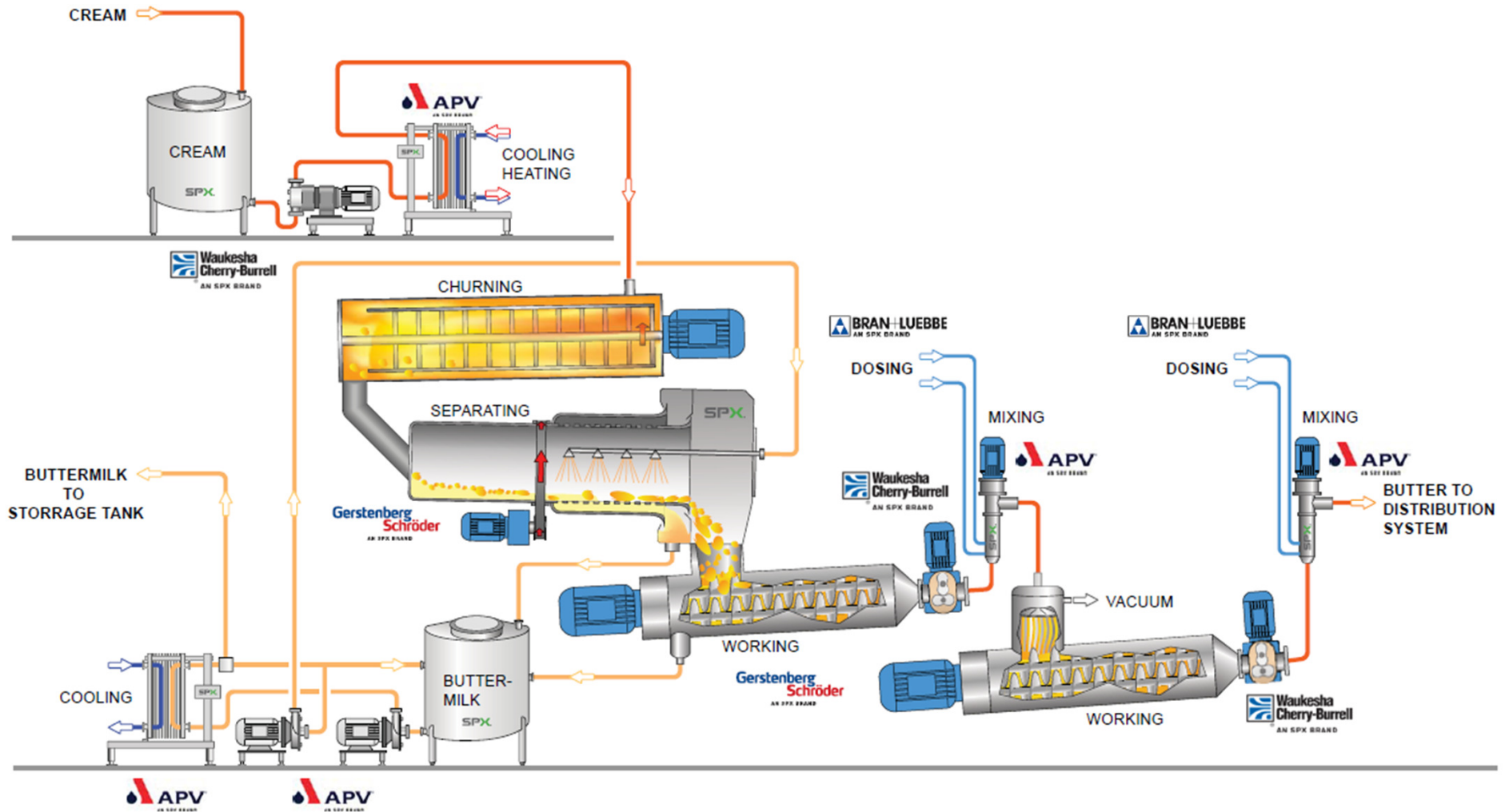
**Expanded Global Presence & Technology Offerings in
Attractive Food & Beverage Market**

Typical Process Technology found in a Food & Beverage Plant

Year	Fluid Handling Products (Pumps, Valves, Homogenizers)	Heat Exchange	Mixers	Metering	Systems (Liquid)	Automation	Specialty Oils Processing	Dry Powder Processing	Separation	Filling & Packaging
1997										
2001										
2008										
2010										
2012										

Complete Product Offering Consisting of
Fluid Handling Equipment and Full Line Automated Systems

Butter Process

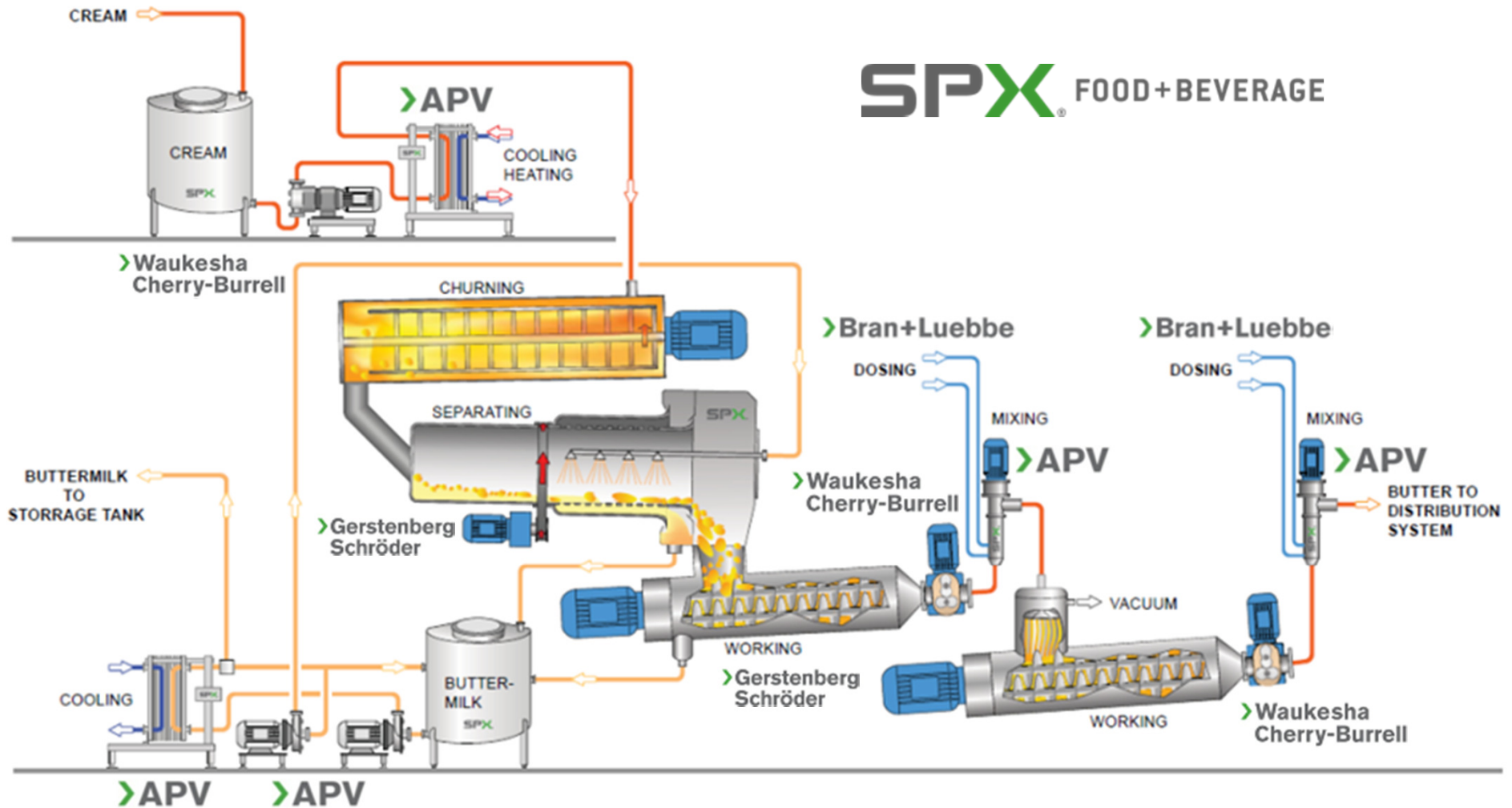


Integrated Technologies Have Increased Our Customer Relevance

Butter Process



SPX FOOD+BEVERAGE



Migrating Historical Brands Under SPX Global Brand

Flow Technology Power & Energy Expansion



2010	2011	2012	2013	2014
<p><u>Existing offerings</u></p> <ul style="list-style-type: none"> > M&J Valve > Copes-Vulcan* <ul style="list-style-type: none"> □ valves > Plenty* <ul style="list-style-type: none"> □ filtration > Dollinger* <ul style="list-style-type: none"> □ dehydration > Bran+Luebbe* <ul style="list-style-type: none"> □ chemical injection 	<p>> ClydeUnion</p> <ul style="list-style-type: none"> □ defining acquisition □ expanded niche position into global platform □ added highly engineered pump technology 			<p><u>future expectations</u></p> <ul style="list-style-type: none"> ▪ margin improvement ▪ multi-product offerings / revenue synergies ▪ bolt-on acquisitions
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> <p>~\$300m revenue in 2010</p> </div>		<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> <p>~\$1b revenue in 2012E</p> </div>		

Note: 2012E as of 5/2/2012

Expanded Global Presence & Technology Offerings in Attractive Growth Market

SPX & ClydeUnion Product Offering



SPX Flow Technology

ClydeUnion Pump Technology

valves

filtration

pumps



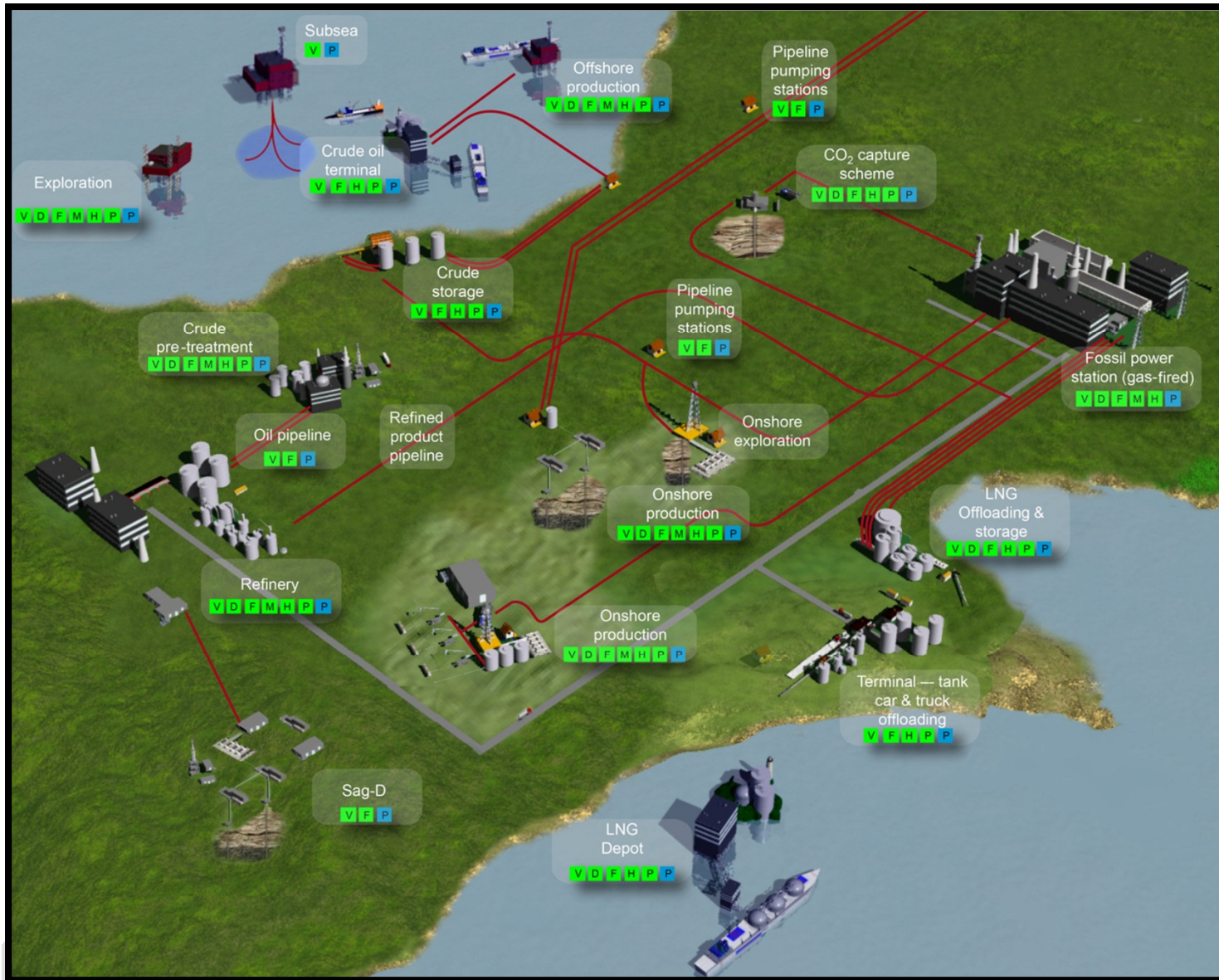
dehydration

chemical injection



**Developing Strategic Approach to Multi-Product Offerings
Into Oil & Gas and Power Generation Applications**

Oil & Gas Pipeline Content



ClydeUnion Pump Technology

P ClydeUnion Pumps

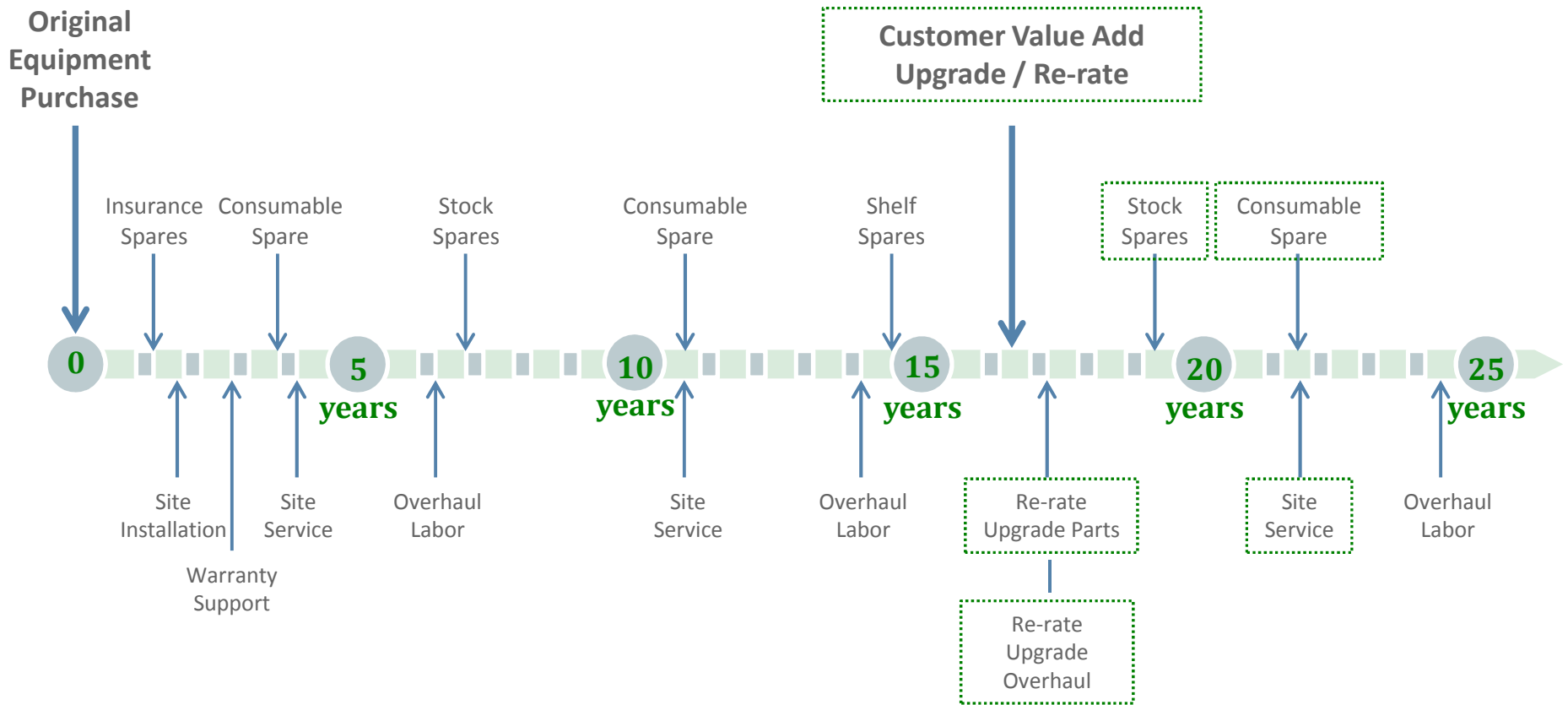
SPX Flow Technology

- V** Valves & Closures
- D** Dehydration
- F** Filtration
- M** Mixers
- H** Heat Exchangers
- P** Pumps

Typical Process Pump Lifecycle



25 Year Pump Timeline



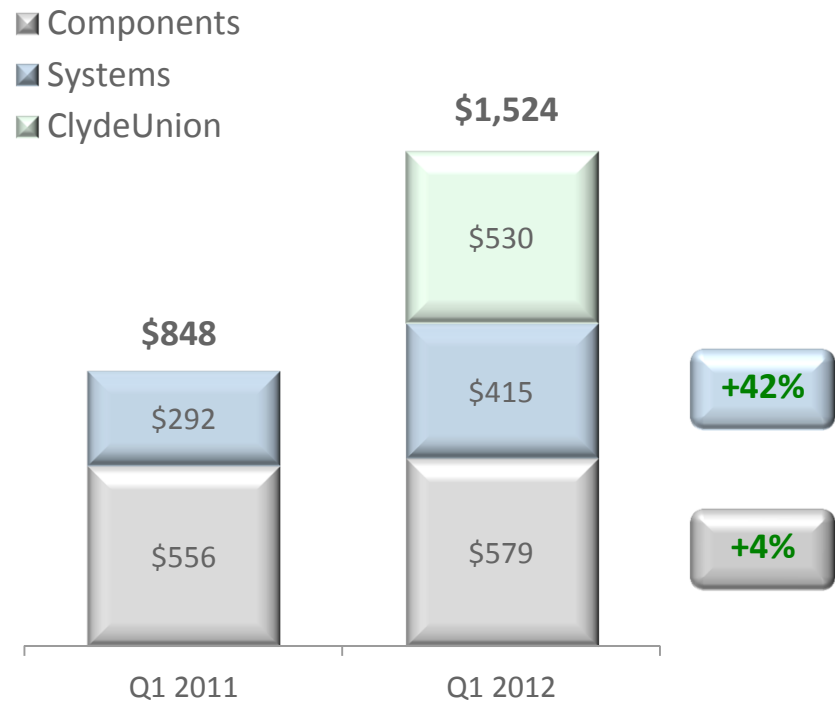
The Typical Product Lifecycle Provides an Aftermarket Revenue Opportunity Ranging from 2x to 5x the Original Equipment Sale, Over a 25 Year Period

Flow Technology Backlog Analysis



(\$ millions)

Quarter End Backlog



Year-Over-Year commentary

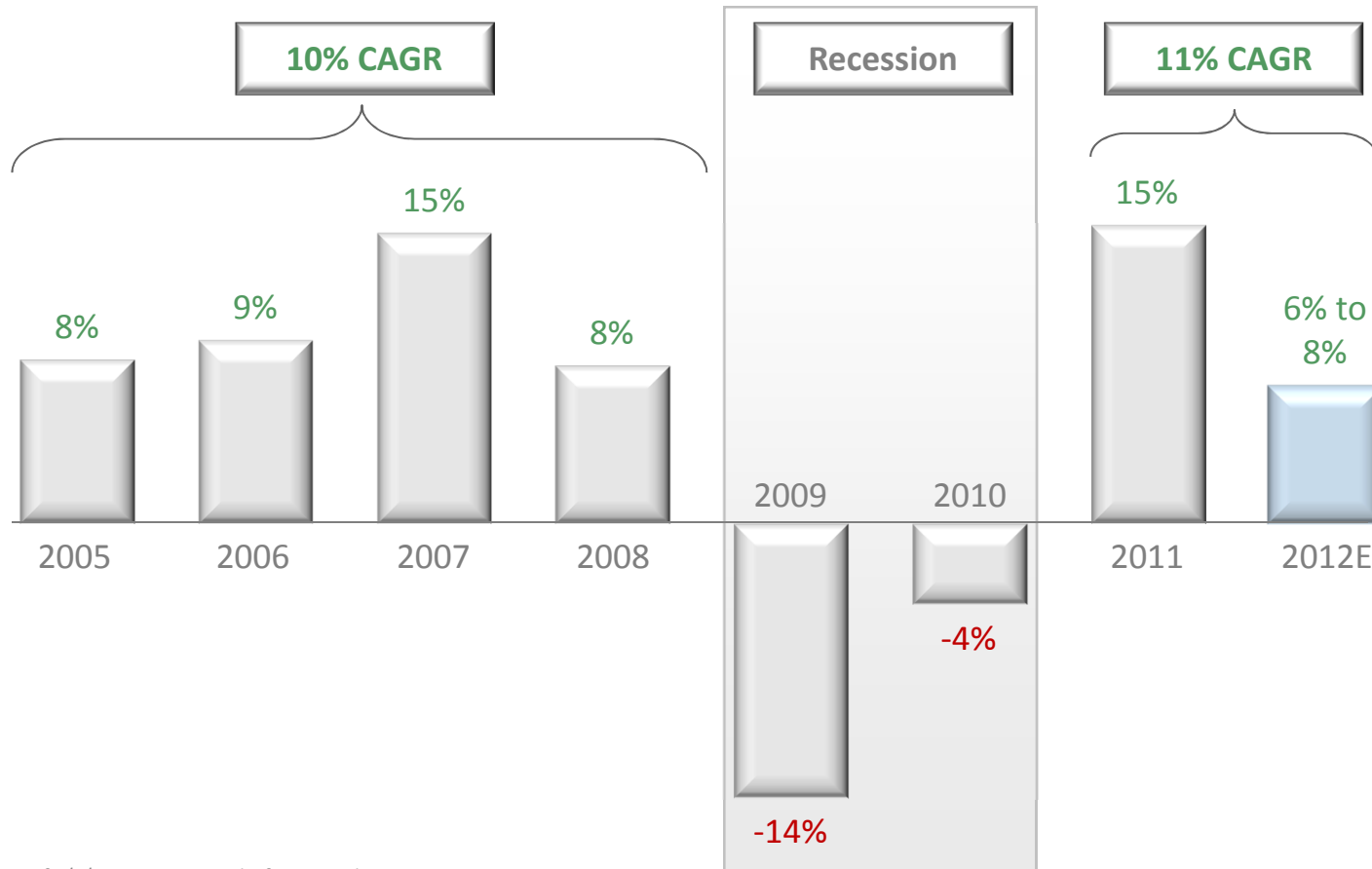
- Systems backlog increased 42% driven by Food & Beverage orders in Asia Pacific
- Component backlog increased 4% driven by increased demand in Asia Pacific and the Americas
- ClydeUnion Q1 backlog at \$530m

Continued to See Positive Backlog Development in Q1 2012

Flow Technology Organic Revenue Profile



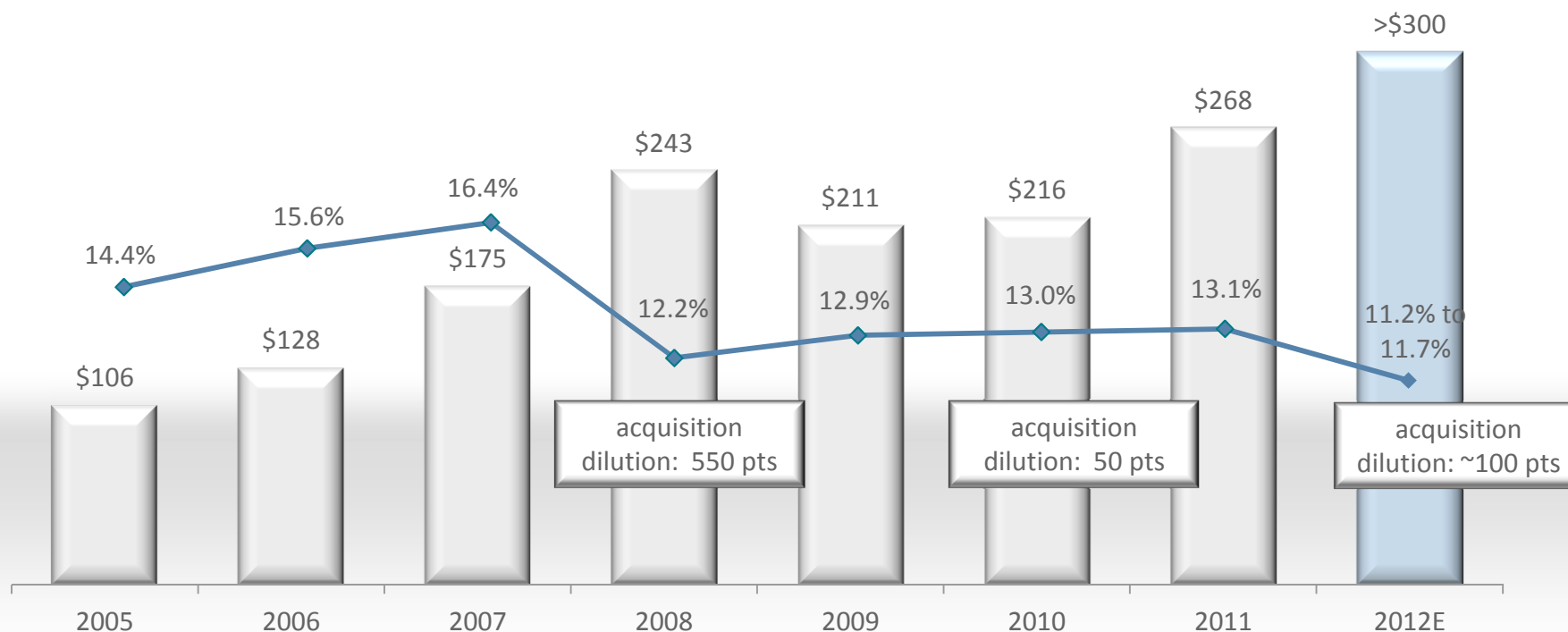
Annual Organic Revenue Change



Note: 2012E as of 5/2/2012; see appendix for reconciliation to GAAP

**Organic Revenue Profile Reflects Strategic Actions,
Globalization, End Market Growth and Market Share Gains**

Annual Segment Income and Margin



Note: 2012E as of 5/2/2012 and excludes purchase accounting adjustments

Targeting 13% to 15% Segment Income Margins in 2-3 Years



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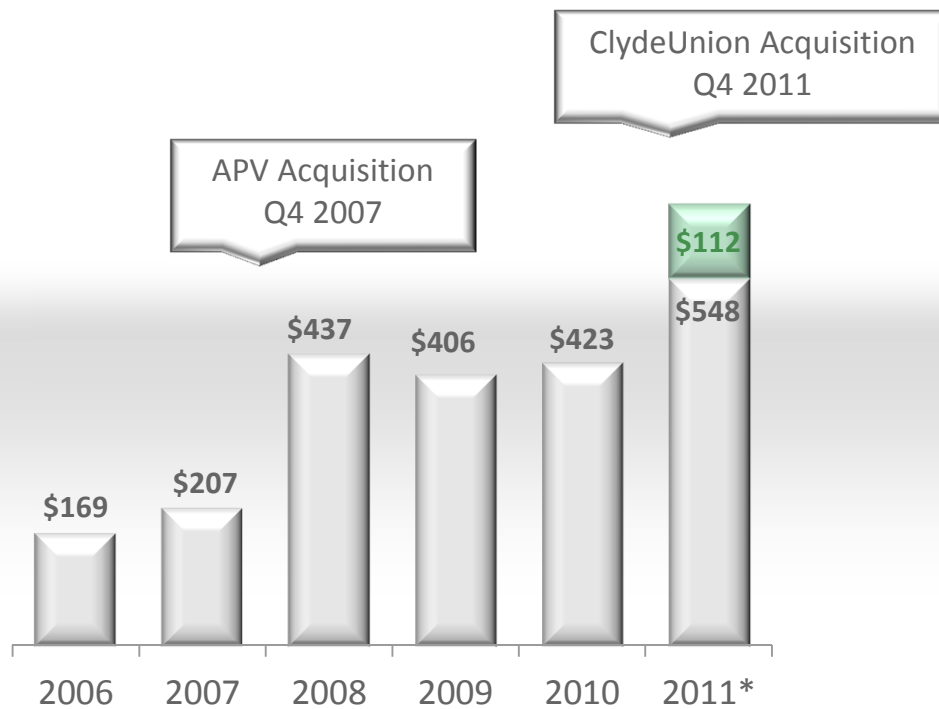
Flow Technology -Asia Pacific



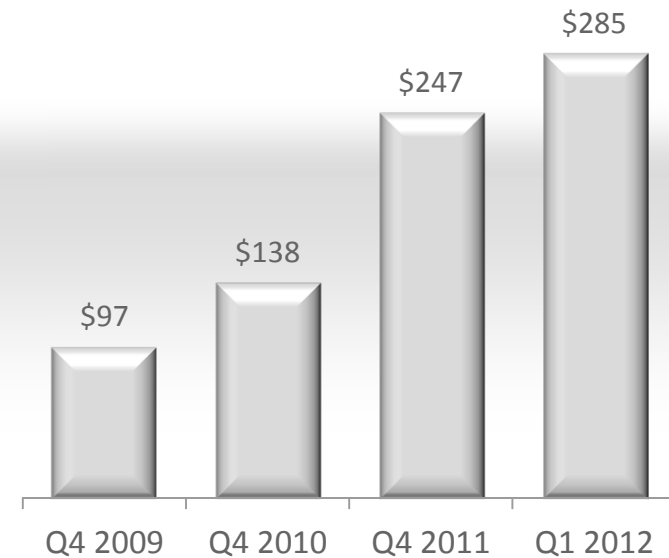
Flow Technology Asia Pacific Revenue & Backlog



**Flow Technology
Asia Pacific Revenue**



**Flow Technology
Asia Pacific Backlog**



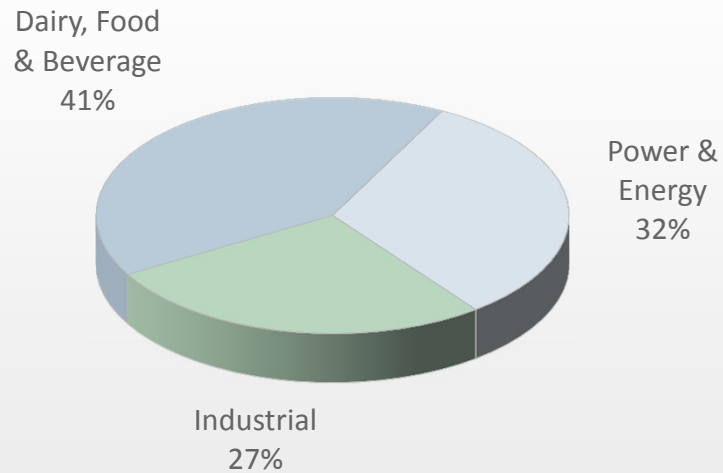
*2011 Revenue pro forma for ClydeUnion acquisition

**~30% Organic Revenue Growth in Asia Pacific in 2011;
Backlog Continued to Grow Despite Strong Revenue Conversion**

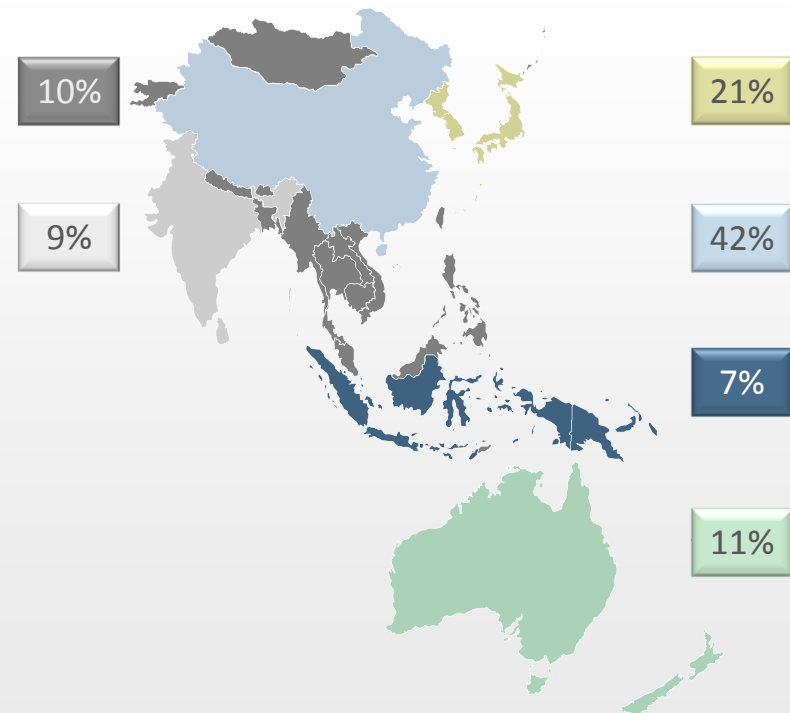
Flow Technology Asia Pacific Revenue Breakdown



2011 Pro Forma Revenue by End Market



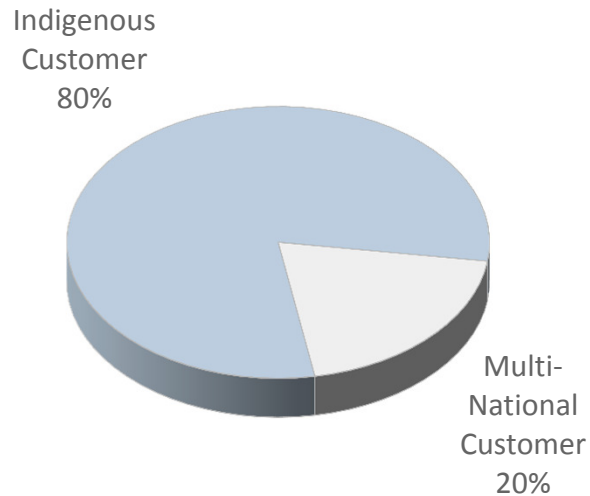
2011 Pro Forma Revenue by Geography



*2011 data pro forma for ClydeUnion acquisition

**Food & Beverage is our Largest End Market in Asia Pacific;
ClydeUnion Acquisition Increases Power & Energy Presence**

2011 Revenue by Customer*



- Advancing localization efforts
- Continue to develop local talent to support growth
- Leverage food & beverage combined technology offerings
- ClydeUnion acquisition provides platform to expand in power & energy

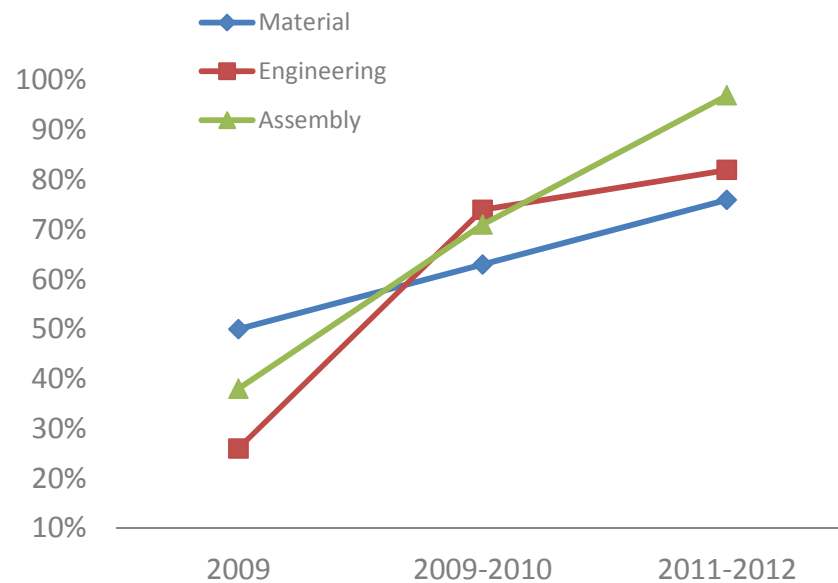
*Management estimate

**More than 80% of Sales are to Indigenous Customers;
Expanding Local Capabilities and Talent to Support Regional Markets**

Flow Technology Localization Example (Food & Beverage Systems)



Asia Pacific Localization Progress



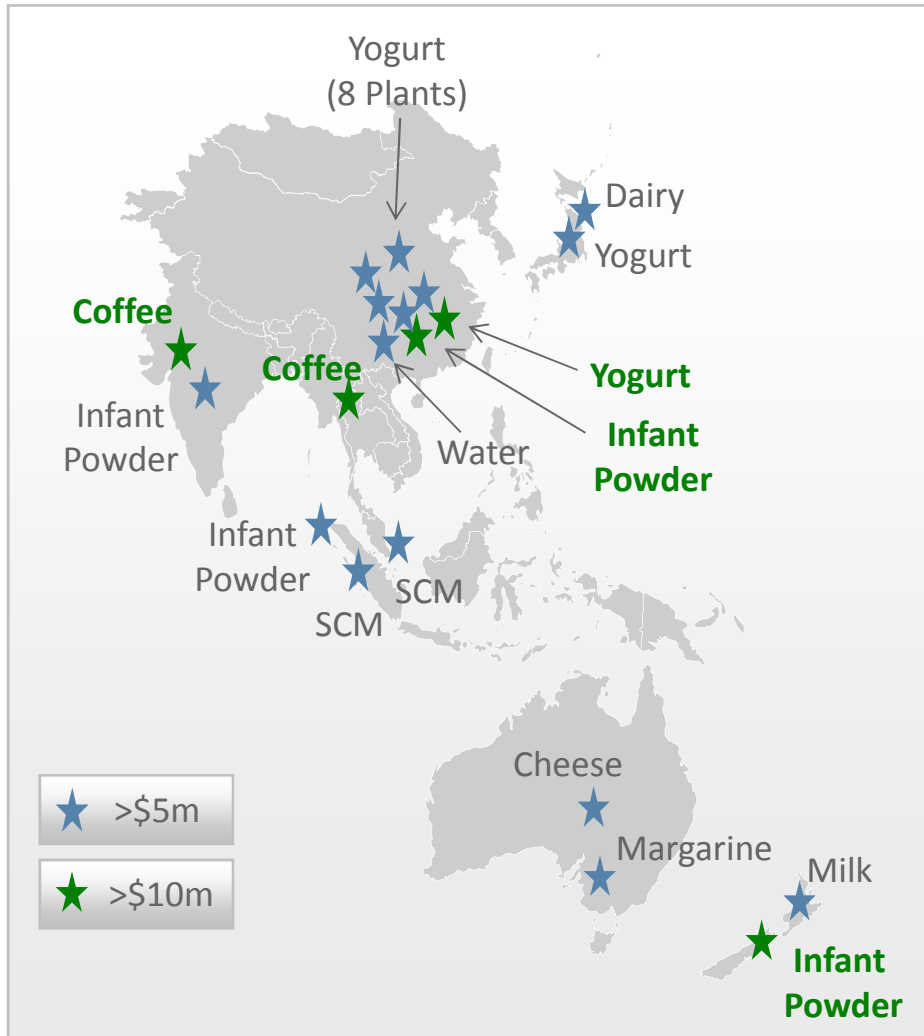
Customer benefits:

- Quicker time to market
- Increased production consistency
- Reduced cost of ownership
- Reduced level of training

Key results:

- Average localized content at 85% in Shanghai
- >40 standard modules now available
- In Shanghai, achieved 6 month lead-time as compared to 9 months before standardization program

Standardization Program Focused on Improving Customer Experience

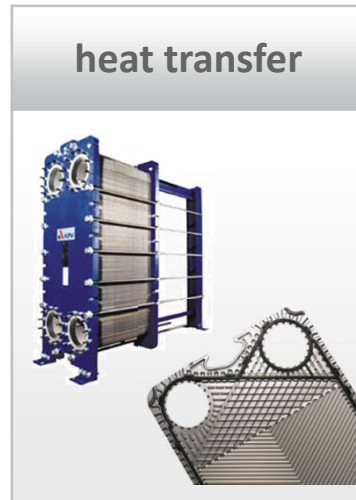
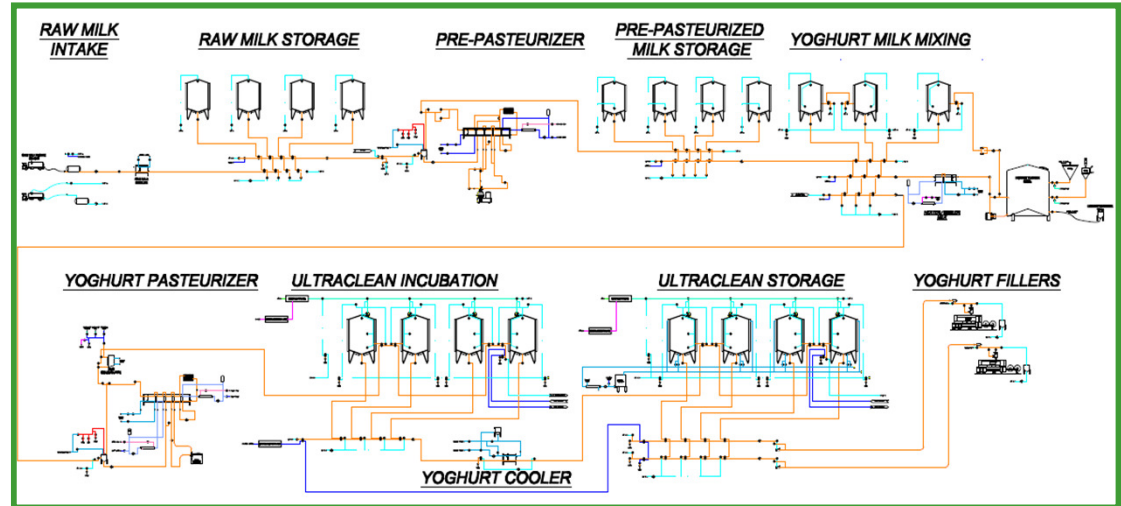


Notable Contracts:

- ~\$40m Yogurt Plant (China)
- ~\$35m Infant Powder Plant (New Zealand)
- ~\$25m Infant Powder Plant (China)
- ~\$15m Coffee Plant (Thailand)
- ~\$10m Coffee Plant (India)

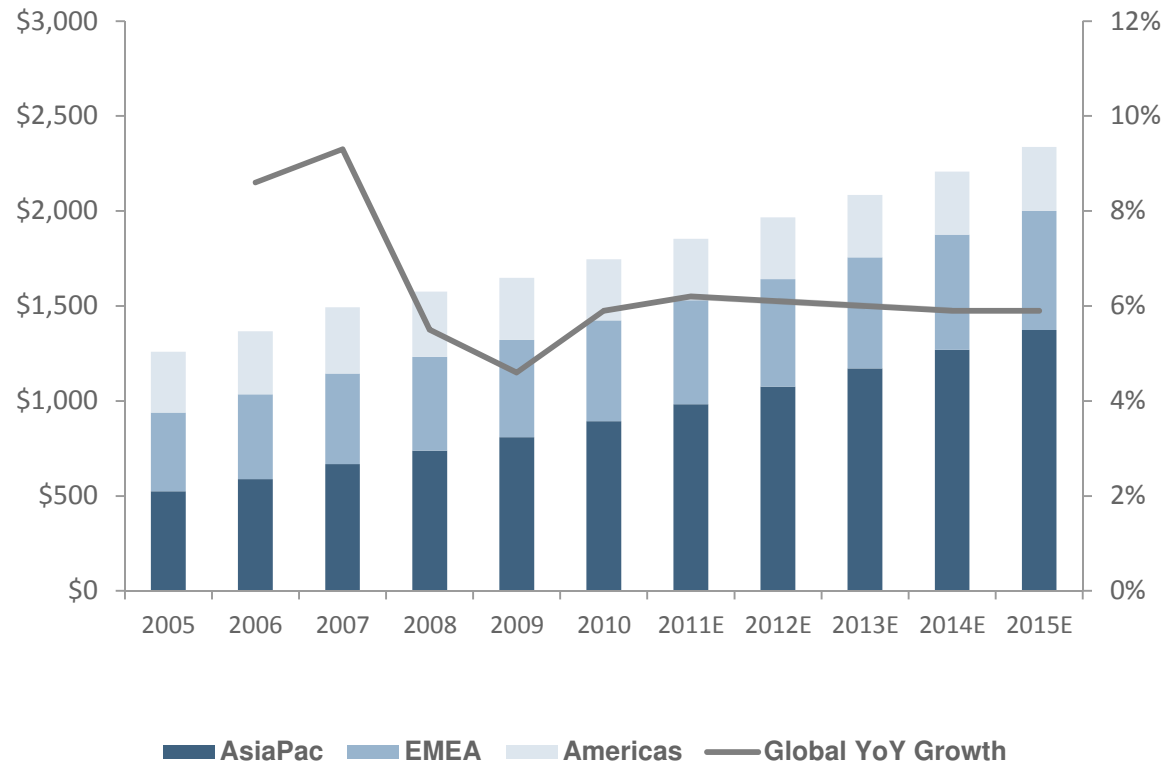
**Turnkey Projects Typically Include 15-25% SPX Manufactured Components;
Driving Attractive Aftermarket Replacement Opportunities**

Shanghai Bright Dairy Project: ~\$40m Yogurt Plant



Shanghai Bright Dairy Project Utilizes Multiple SPX Flow Technologies

Infant Formula Consumption by Region



Annual Growth Expectation: ~6%

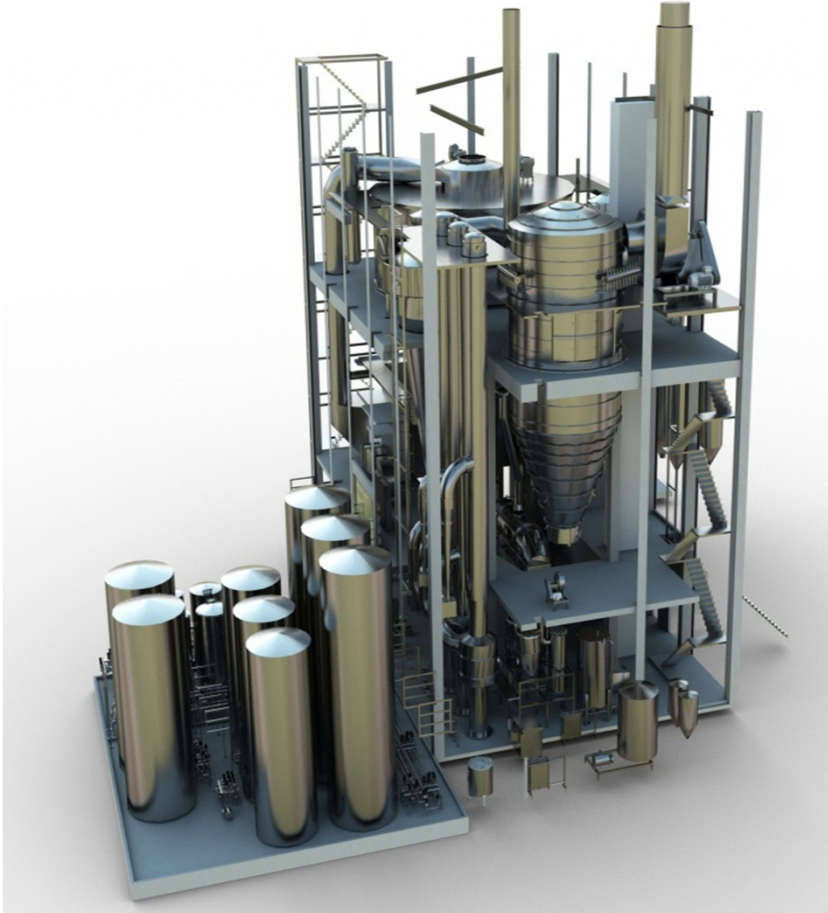


Milk Powder Exports is Driving Dairy Growth in Emerging Regions Where Food Safety is Becoming Critical and Population Growth Requires More Baby Foods

New Zealand Infant Formula Plant



SPX Awarded Contract to Establish Powder Infant Formula Plant in New Zealand



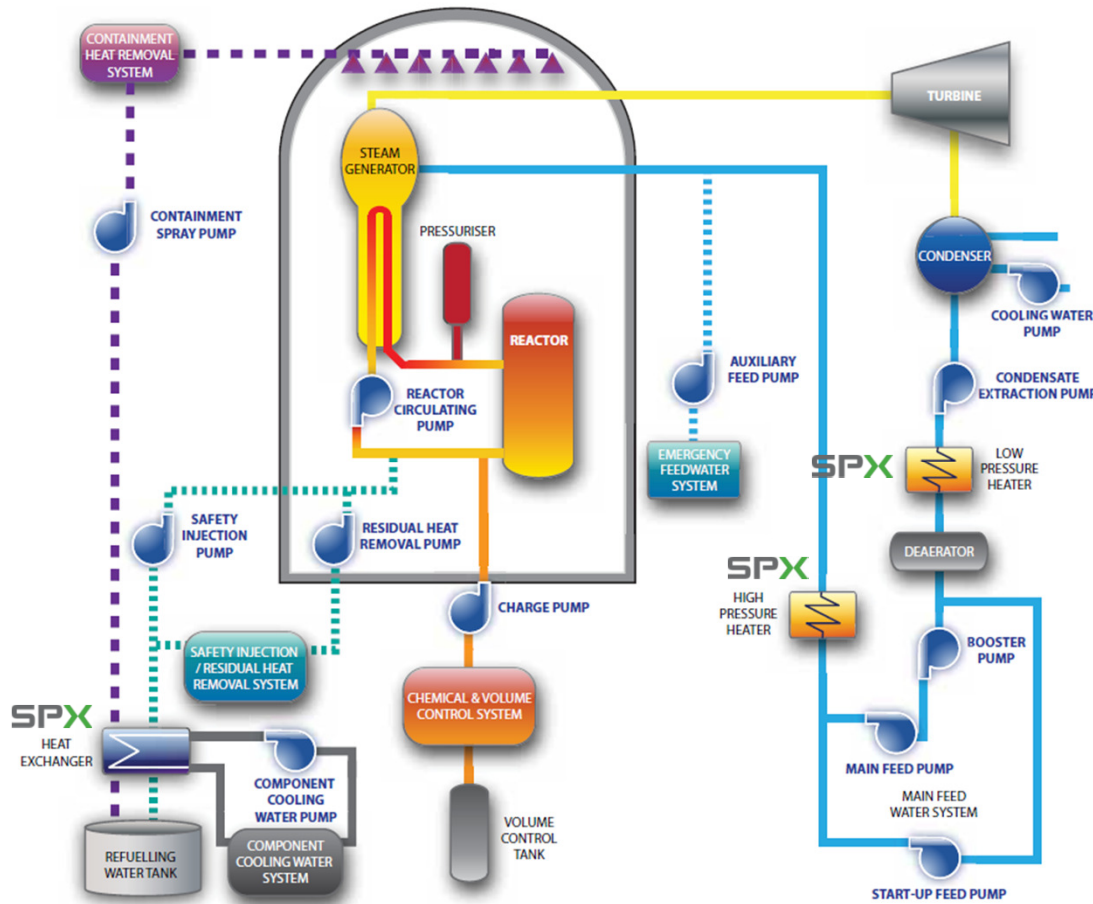
- Contract valued at >\$30m
- SPX scope:
 - Designing and installing all technologies required to convert fresh milk into dry powder infant formula
 - Constructing 27,000 square foot facility
 - Utilizes APV, Anhydro and Murdoch technology, engineering and project management

This Highly Advanced System Will Utilize Multiple SPX Food Processing Technologies and Further Validates Our Acquisition Strategy


New Zealand Infant Formula Plant Rendering



Expected to Be Completed in 2012



SPX Flow Technology Combined Product Offering

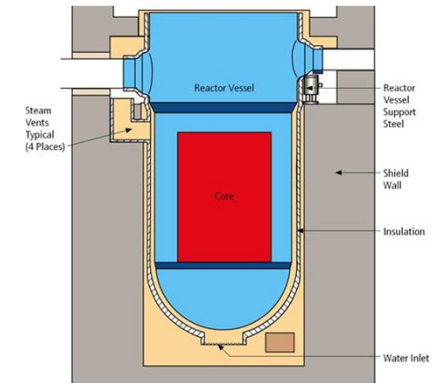
- CLYDEUNION Pumps:
 - diverse pumping solutions
 -  represents CLYDEUNION pump
- SPX Flow Technology:
 - Nuclear squib valve
 - control valves
 - plate heat exchangers

ClydeUnion Pump Technologies are Used at Multiple Points of a Nuclear Power Plant
 SPX's Current Nuclear Power Offerings are Complementary to ClydeUnion's Pump Offerings

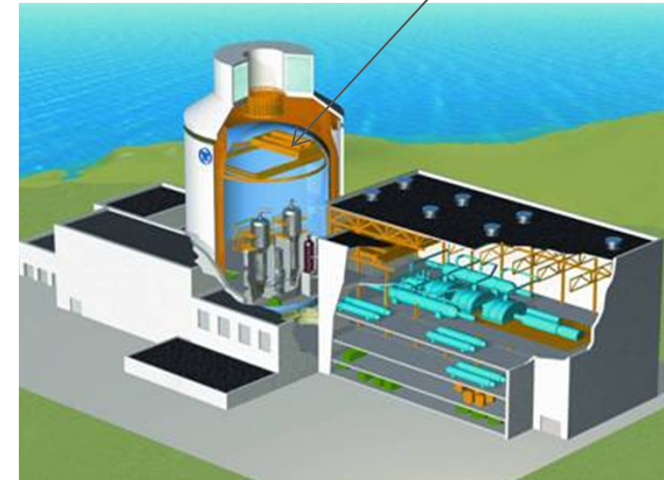
Nuclear Squib Valve



SPX's Squib Valve is a key part of the **automatic depressurization system** in Westinghouse's nuclear AP1000 design.



Passive Containment Cooling Tank



SPX Designed and is Manufacturing Nuclear Squib Valves for Westinghouse's AP1000 Nuclear Plants Being Built in China and the United States

SPX Flow Technology

Summary

1. Building out 3 global platforms to expand customer relevance
2. Diversified offering of highly engineered products
3. Fragmented supplier universe provides continued acquisition opportunities
4. Innovation efforts and emerging market expansion provide organic growth opportunities

2012E Revenue: \$2.8b



**Food
~\$1b**



**Energy
~\$1b**



**Industrial
~\$800m**

Well Positioned Today, Focused on Future Strategic Development



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questions?



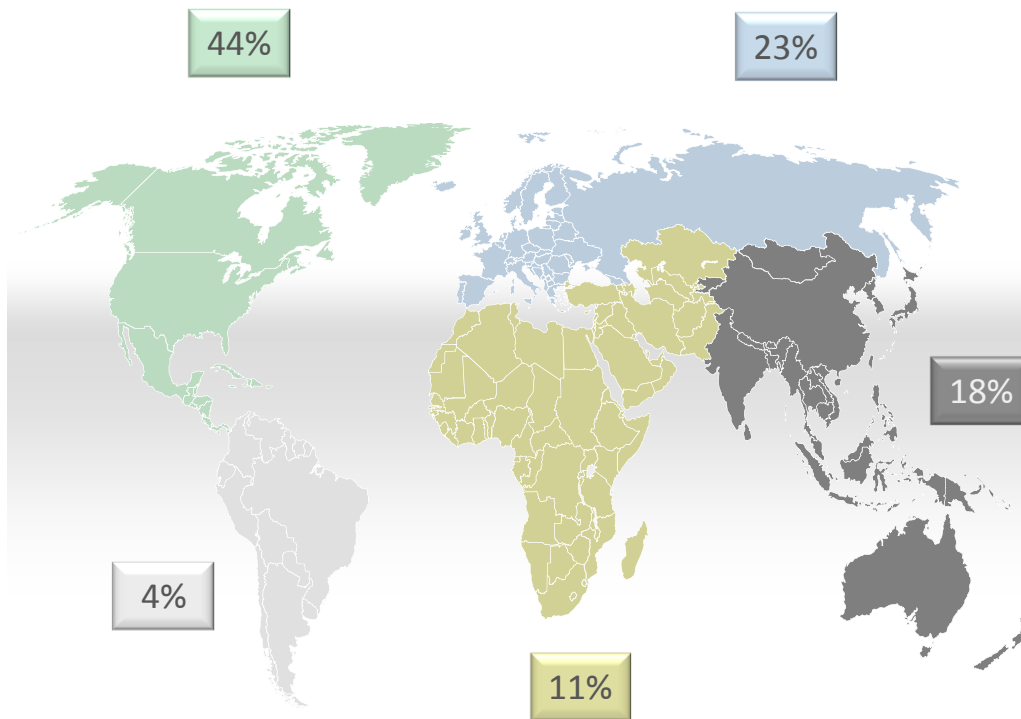


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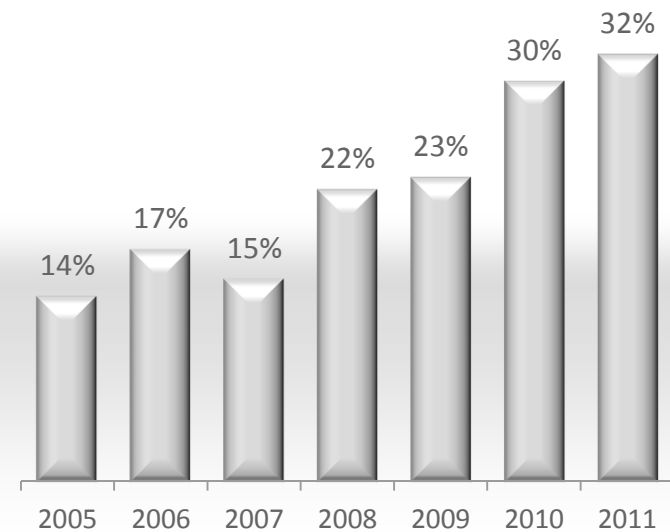
appendix



**2011 Pro Forma
Revenue % by Geography**



**Emerging Market Revenue %
of Total Reported Revenue**



Note: 2011 pro forma for ClydeUnion acquisition and Service Solutions divestiture

**Globalization Has Improved Growth Prospects;
Emerging Markets Have Provided Growth Opportunities**

2012 Pro Forma Modeling Framework



(\$ millions)

	2012 Pro Forma Modeling Framework ⁽¹⁾
Revenue	\$5,150 to \$5,400
Segment Income %	10.5% to 11.0%
Interest Expense	\$105m
Tax Rate	28%
Share Count	~47m
Cash on Hand	~\$900
Projected Liquidity	~\$1,423
Gross Debt ⁽²⁾ & Leverage	~\$1,585 & 2.5x
Net Debt ⁽²⁾ & Leverage	~\$700 & 1.1x

⁽¹⁾ As of 5/2/2012, assumes the annualized impact of the Service Solutions divestiture , share repurchases and debt reduction

⁽²⁾ As defined in SPX's credit facility

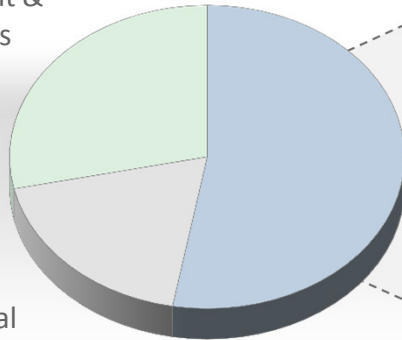
**2012 Pro Forma Modeling Framework Reflects
Annualized Impact of Divestiture and Capital Allocation Intentions**

SPX Revenue by Segment



2012E Pro Forma Revenue Breakdown

Thermal
Equipment &
Services
28%



Industrial
Products &
Services
19%

Flow
Technology
53%



Food & Beverage
~\$1b



Power & Energy
~\$1b



Industrial Processes
~\$800m

Note: 2012E as of 5/2/2012

Flow Technology Well Positioned in 3 End Markets

2012 Full Year Segment Targets



Flow Technology



Revenue

+35% to +40%

Segment Income Margin

11.2% to 11.7%

Note: ~100 points of margin dilution from ClydeUnion acquisition

Thermal Equipment & Services



Revenue

(7%) to (12%)

Segment Income Margin

7.6% to 8.1%

Industrial Products & Services



Revenue

+10% to +15%

Segment Income Margin

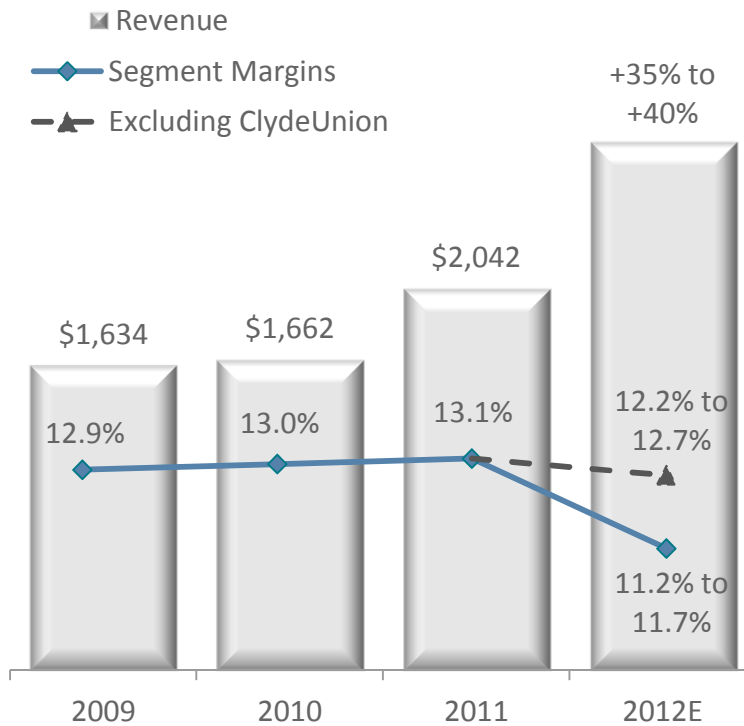
13.2% to 13.7%

Note: 2012E as of 5/2/2012

Flow Technology Financial Information



(\$ millions)



- Target revenue growth: 35% to 40%
 - Acquisition: 31% to 33%
 - Organic: mid-to-high single digits
 - Currency: ~(4%)

- Key 2012 Drivers:
 - Emerging market expansion
 - ClydeUnion acquisition

Long-term targets:

- Average annual revenue growth: 4% to 6%
- Segment income margins: 13% to 15%

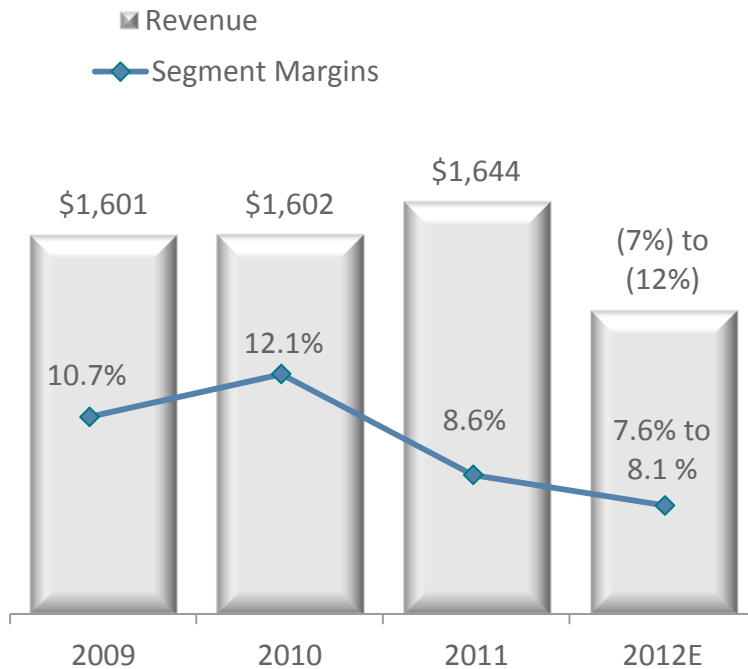
Note: 2009-2011 as reported; 2012E as of 5/2/2012 and excludes anticipated purchase accounting charges for ClydeUnion

Expect Mid-to-High Single Digit Organic Growth in Core Business; Targeting >30% Acquisition Growth with ~100 Points of Margin Dilution

Thermal Equipment & Services Financial Information



(\$ millions)



Long-term targets:

- Average annual revenue growth: 3% to 5%
- Segment income margins: 8% to 10%

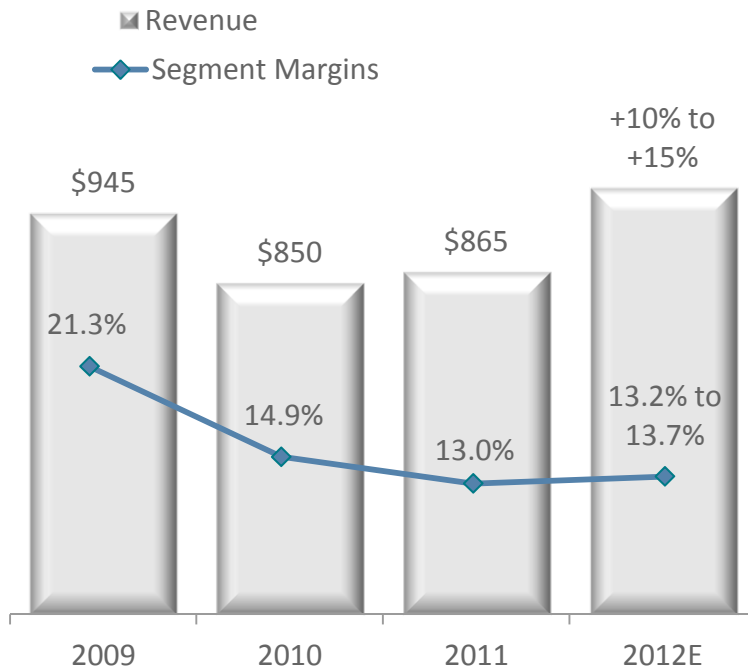
2012E Comments

- Expect (7%) to (12%) total revenue decline:
 - organic: (5%) to (10%)
 - currency: ~(2%)
- Key 2012 Drivers:
 - Expect slow growth HVAC revenue
 - Expect power project revenue to decline:
 - Competitive dynamics in emerging regions
 - Continued weakness in U.S. and Europe

Note: 2012E as of 5/2/2012

Power Generation Market Expected to Remain Challenging in 2012

(\$ millions)



Long-term targets:

- Average annual revenue growth: 4% to 6%
- Segment income margins: 15% to 22%

2012E Comments

- Targeting 10% to 15% revenue growth
- Key 2012 Drivers:
 - Year-over-year revenue growth in medium power transformer business:
 - Expect volume to be up sharply with a modestly higher price on shipments
 - Large power transformer expansion

Note: 2012E as of 5/2/2012; data includes Radiodetection & GFI business units

**Targeting 10% to 15% Revenue Growth
With 20 to 70 Points of Margin Improvement**

Projected Liquidity



(\$ millions)

Estimated Cash on Hand at 3/31/2012	\$337
Available Credit Lines	\$431
Estimated Q2-Q4 2012 Free Cash Flow	~\$350
Regular Quarterly Dividend ⁽²⁾	~(\$38)
After-Tax Proceeds from Sale of Service Solutions	~\$1,000
Estimated Debt Repayment	(\$350)
Estimated Remaining Share Repurchases	(\$307)
2012 Projected Liquidity	\$1,423

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

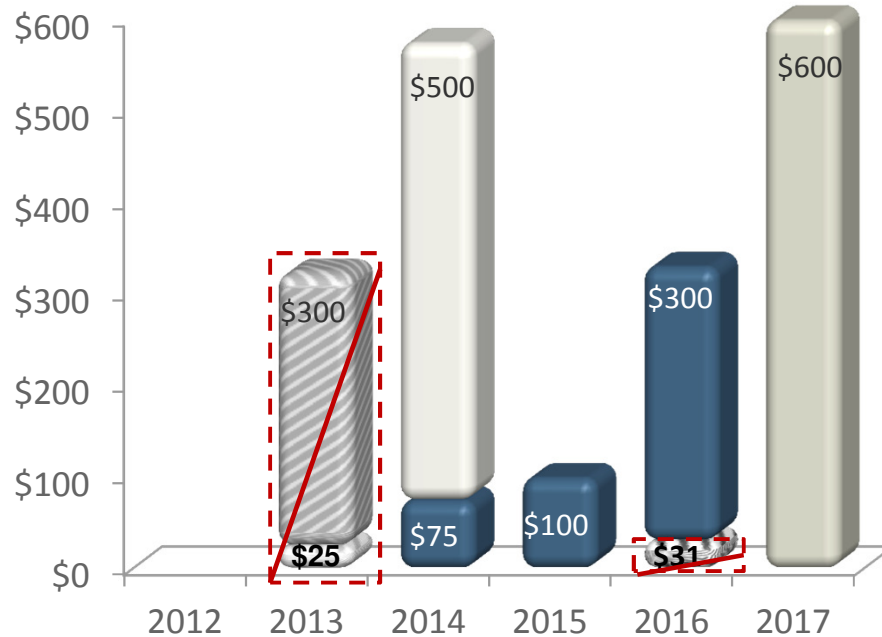
Note: 2012E as of 5/2/2012

~\$1.4 Billion of Projected Liquidity in 2012

Debt Repayment Schedule



(\$ millions)



- \$300m Term Loan X
- \$500m Term Loan A
- 7.625% Senior Notes
- 6.875% Senior Notes
- Revolver

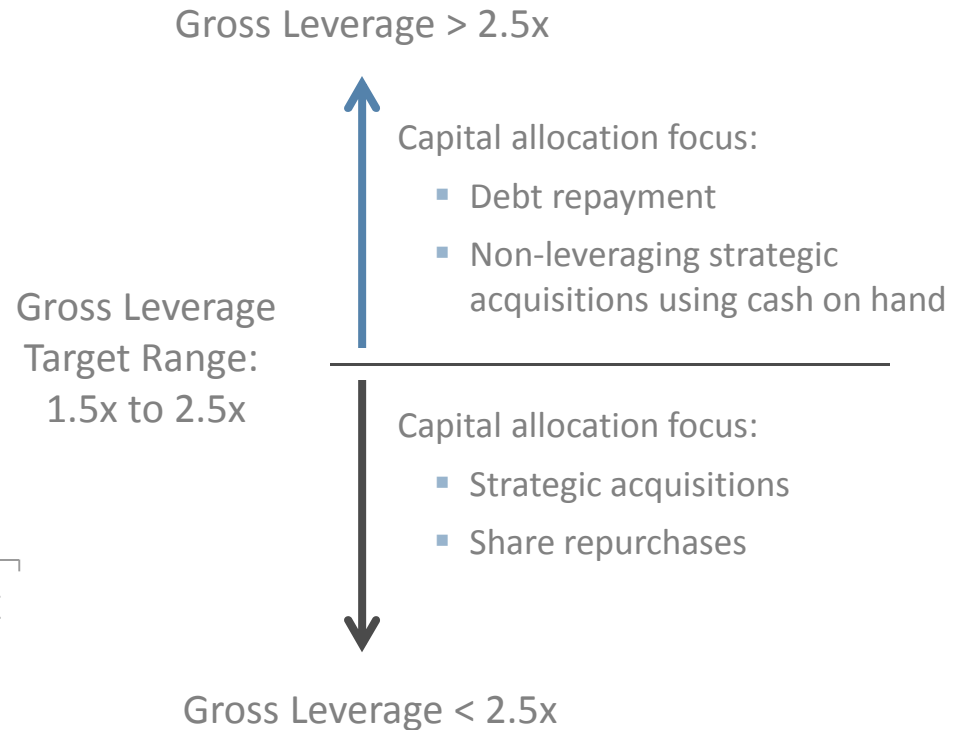
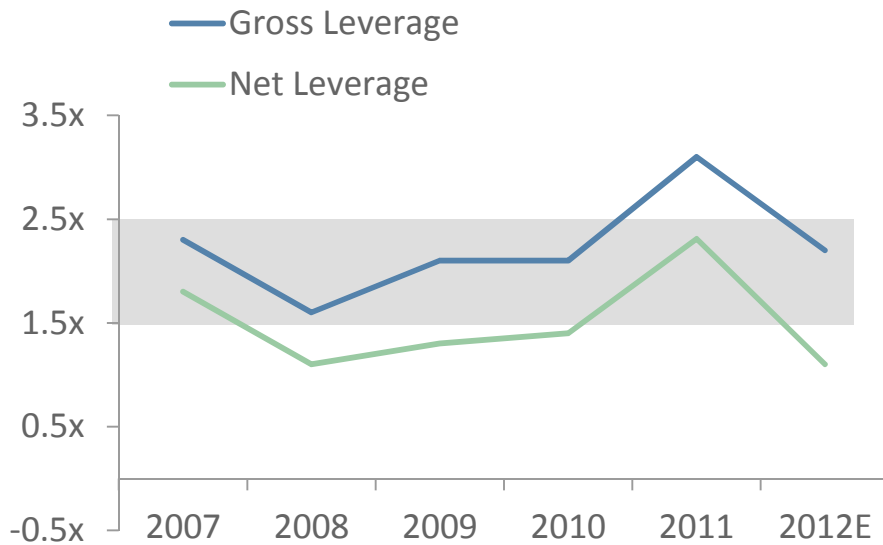
- Entered into a new 5-year \$2,600 syndicated credit facility in 2011:
 - \$600 Domestic and global revolver
 - \$1,200 Credit instrument facility
 - \$500 Term loan A – ClydeUnion
 - \$300 Term loan X – ClydeUnion
- Accelerated debt repayment plan post Service Solutions divestiture addresses 2013 debt maturities

**Reduces Total Debt to \$1.6 Billion with 70% at a Fixed Rate;
No Significant Debt Repayment Obligations Until 2014**

Leverage Ratios



Debt to EBITDA*

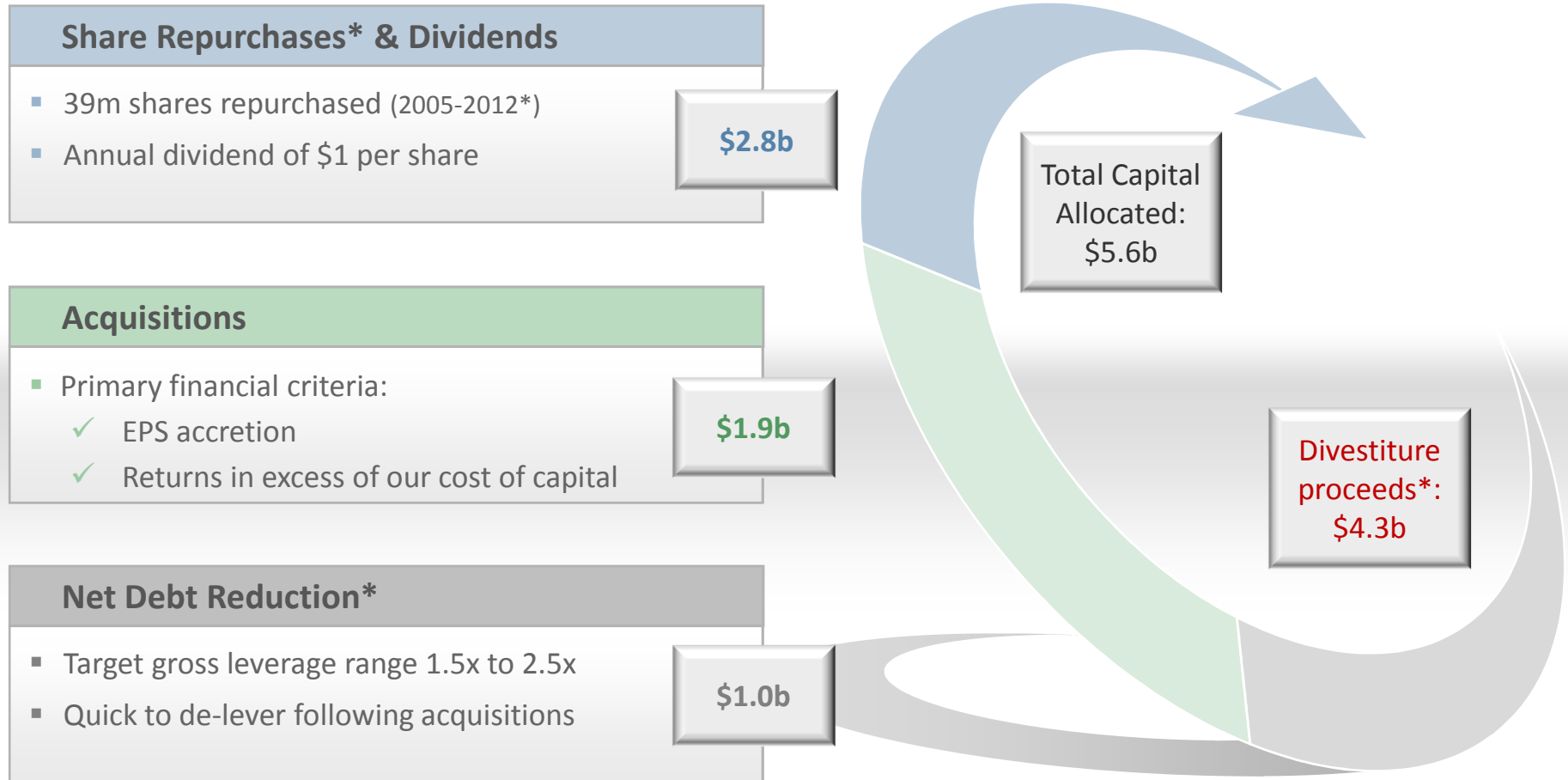


Note: 2012E as of 5/2/2012

*EBITDA is as defined in SPX's credit facility

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

2005 to 2012 Capital Allocation



*Assumes completed sale of Service Solutions and related capital allocations: \$350m debt reduction; \$350m share repurchase

**Disciplined Approach to Capital Allocation;
Largely Funded by Opportunistic Divestitures**

Debt Reconciliations



(\$ millions)

	<u>3/31/2012</u>
Short-term debt	\$ 191
Current maturities of long-term debt	331
Long-term debt	<u>1,597</u>
Gross Debt	\$ 2,119
Less: Purchase card program and extended A/P programs	<u>\$ (38)</u>
Adjusted Gross Debt	\$ 2,081
Less: Cash in excess of \$50	<u>\$ (287)</u>
Adjusted Net Debt	<u>\$ 1,794</u>

Note: Debt as defined in the credit facility

Bank EBITDA Reconciliations



(\$ millions)	<u>LTM</u>
Net Income	\$171
Income tax provision (benefit)	34
Interest expense	102
Income before interest and taxes	\$307
Depreciation and intangible amortization expense	120
EBITDA from continuing operations	\$426
Adjustments:	
Amortization and write-off of intangibles and organizational costs	28
Non-cash compensation expense	44
Extraordinary non-cash charges	39
Extraordinary non-recurring cash charges	63
Joint venture EBITDA adjustments	12
Pro Forma effect of acquisitions and divestitures	39
Other	(2)
Bank LTM EBITDA from continuing operations	\$649

Note: EBITDA as defined in the credit facility

2005 to 2012E Organic Growth



Flow Segment - Organic Revenue Reconciliation

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012E</u>
Net Revenue Change	8.4%	11.2%	31.2%	86.8%	-18.2%	1.7%	22.8%	35% to 40%
Acquisitions/Divestitures	0.0%	0.9%	14.0%	78.9%	0.0%	5.6%	4.3%	31% to 34%
Currency	0.1%	1.0%	2.5%	-0.1%	-4.3%	0.2%	3.4%	~(2%)
Organic	8.3%	9.3%	14.7%	8.0%	-13.9%	-4.1%	15.1%	6% to 8%

Note: 2012E as of 5/2/2012