

Morgan Stanley

China Industrials Summit

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

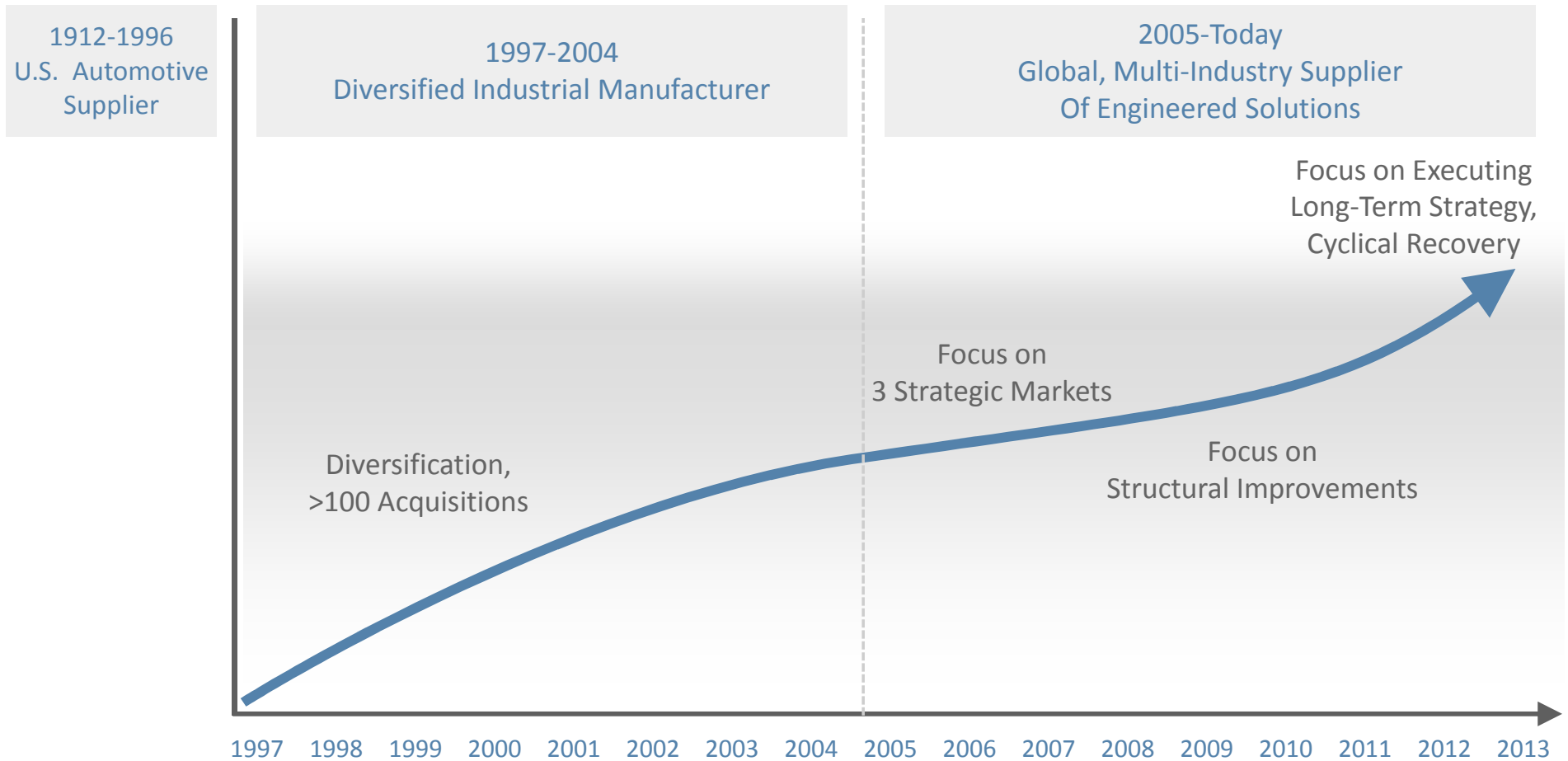
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Introductory Comments

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

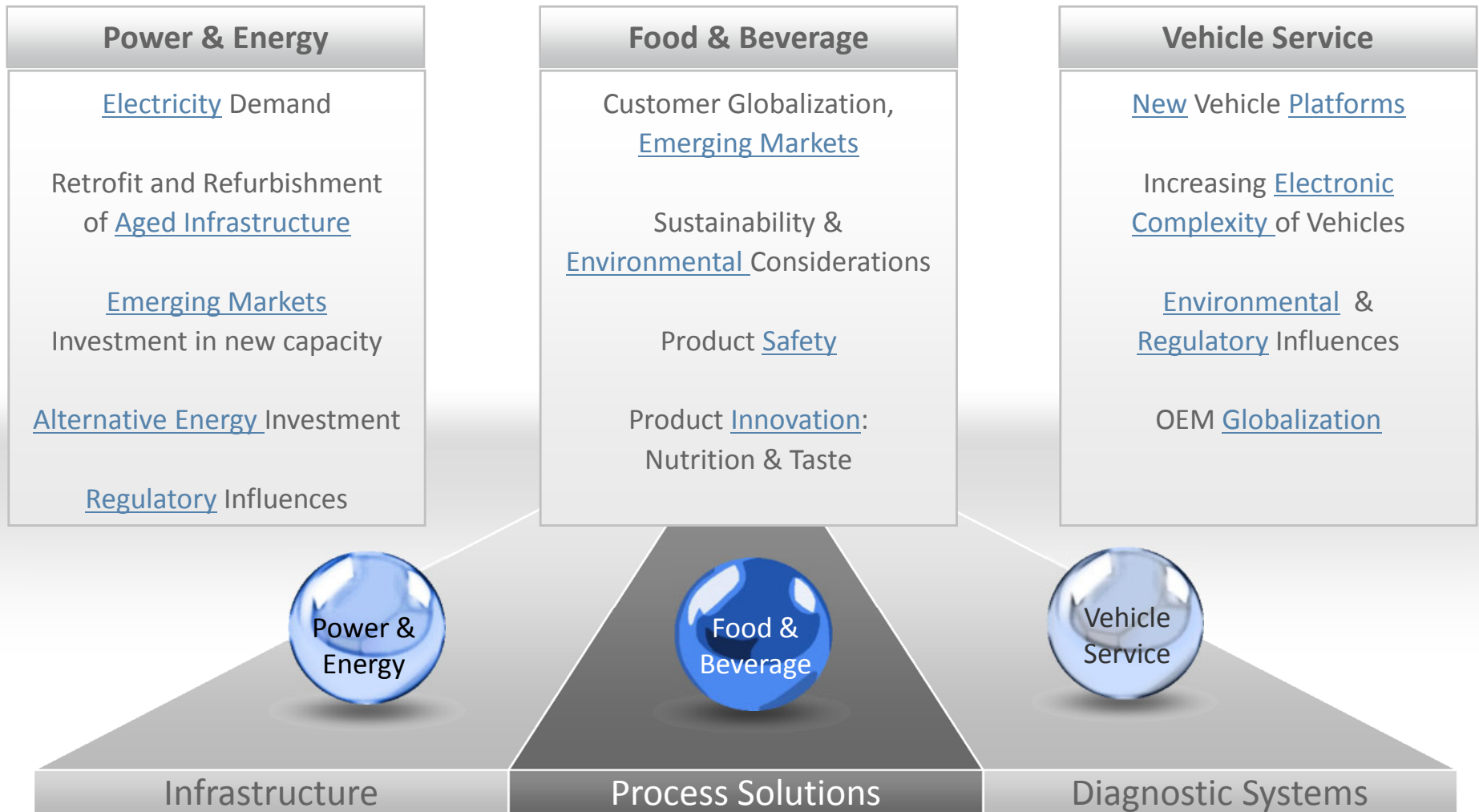
SPX Transformation



Note: Arrow is for illustration purposes only

SPX Has Undergone a Significant Transformation and Continues to Focus on Executing its Long-Term Strategy

Key End Market Drivers



**A Rising World Population and Emerging Middle Class
Directly Impact the Need for More Electricity, Processed Foods & Transportation**

Primary Technology Offerings



Infrastructure
Power & Energy



Cooling Systems



Heat Exchangers



Power Transformers

Process Solutions
Food & Beverage



Engineered Components



Skidded Systems



Full-Line Systems

Diagnostic Tools
Vehicle Service



OEM Professional



Aftermarket Professional



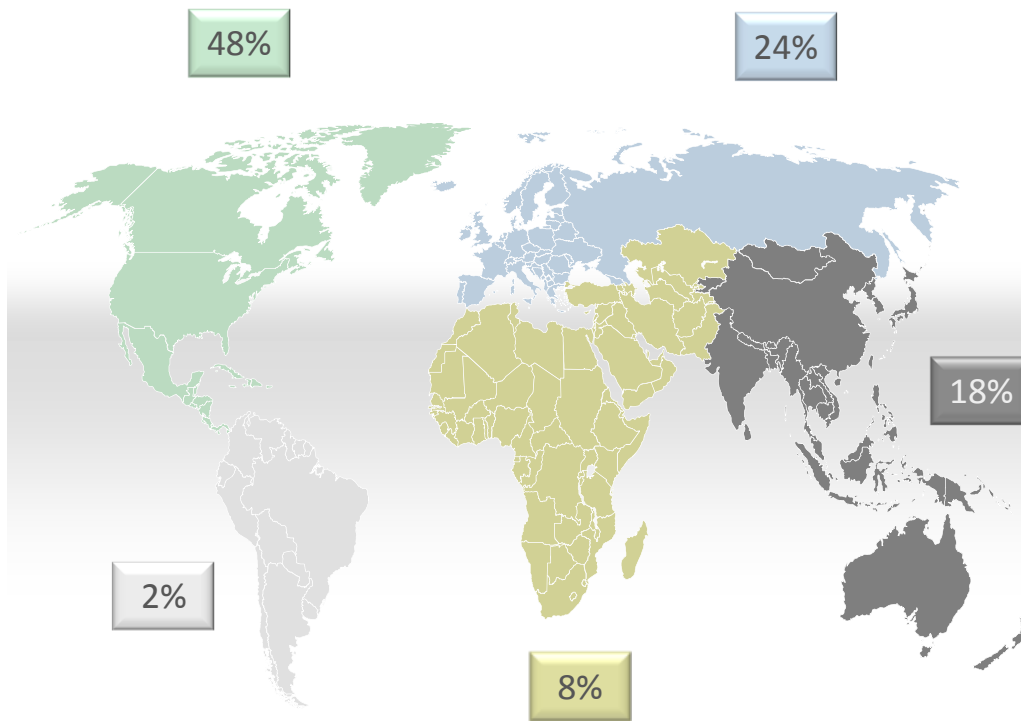
Aftermarket Do-it-Yourself

**SPX is a Leading Global Provider of Power & Energy Infrastructure,
Processed Food & Beverage Equipment and Diagnostic Tools For Vehicle Service**

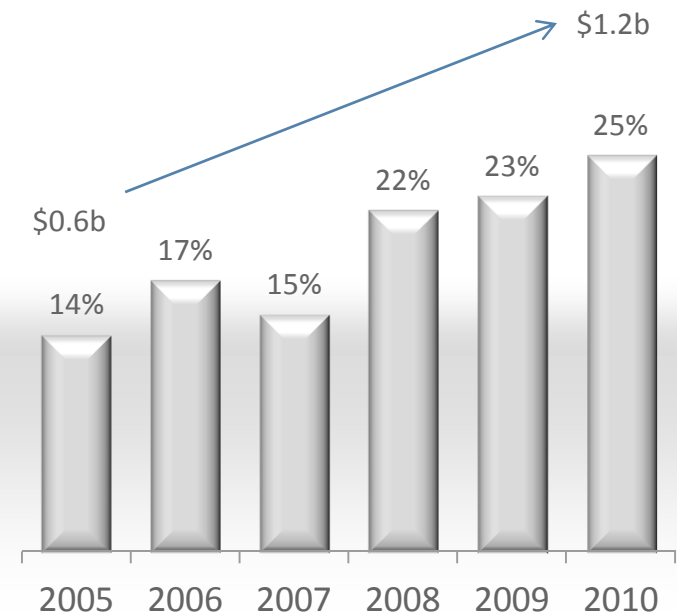


**~85% of 2010 Revenue From Sales Into 3 Strategic Markets;
Attractive Acquisition Opportunities in 3 Strategic Markets**

2010 Revenue % by Geography

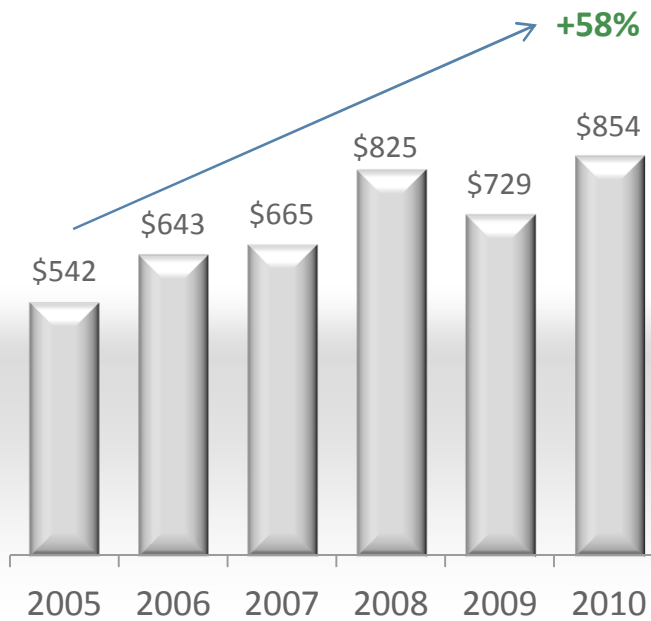


Emerging Market Revenue % of Total Reported Revenue

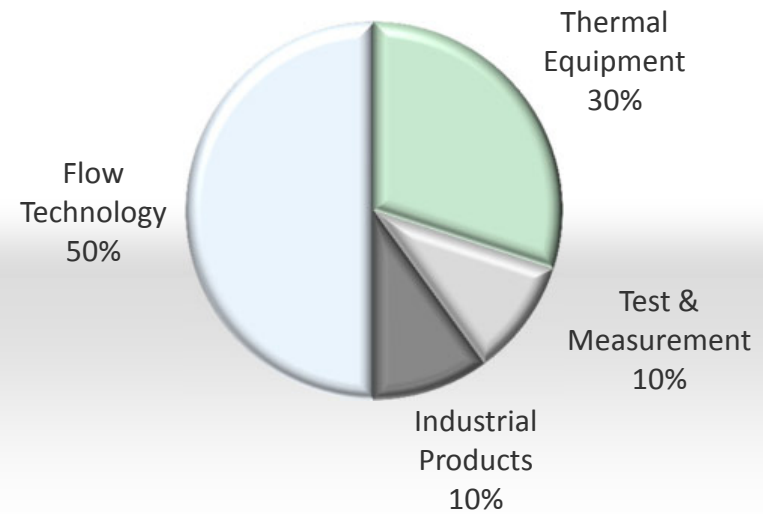


**Globalization has Improved Growth Prospects;
Emerging Markets have Provided Growth Opportunities**

SPX Asia Pacific Revenue



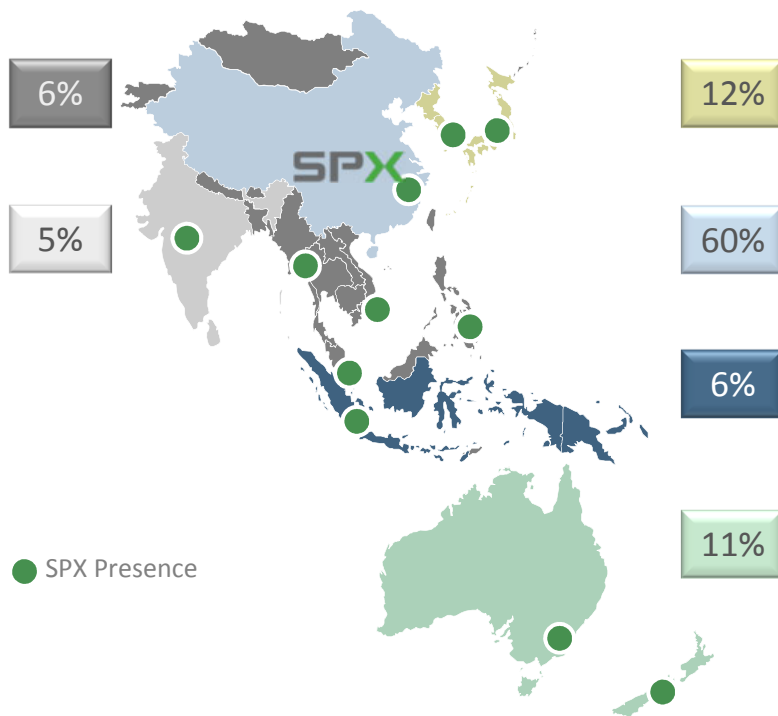
SPX Asia Pacific Revenue



**Sales Into Asia Pacific Increased 58% From 2005 to 2010;
All 4 Segments Represented in Asia Pacific**

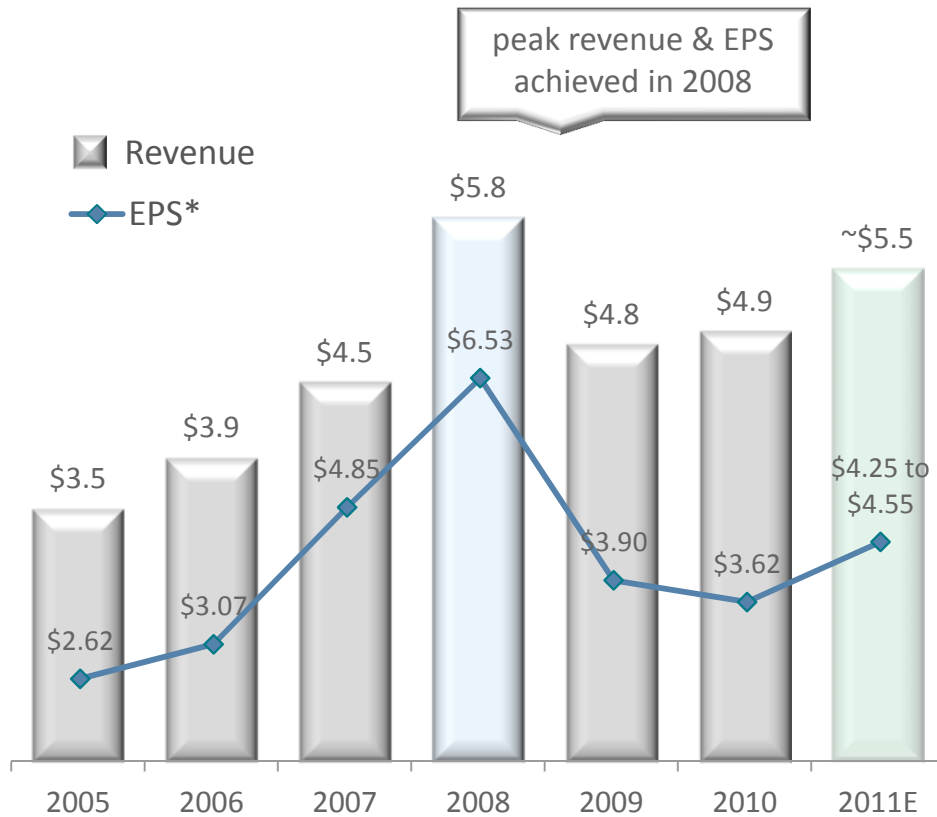
2010 Asia Pacific Revenue % Breakdown

As a % of 2010 Asia Pacific Revenue



**~3,500 Employees in 11 Countries, China Represents Largest Market;
In Process of Building a Centralized Manufacturing Campus in FOHO**

(chart: \$ billions; except per share data)



Actions Since Late 2008

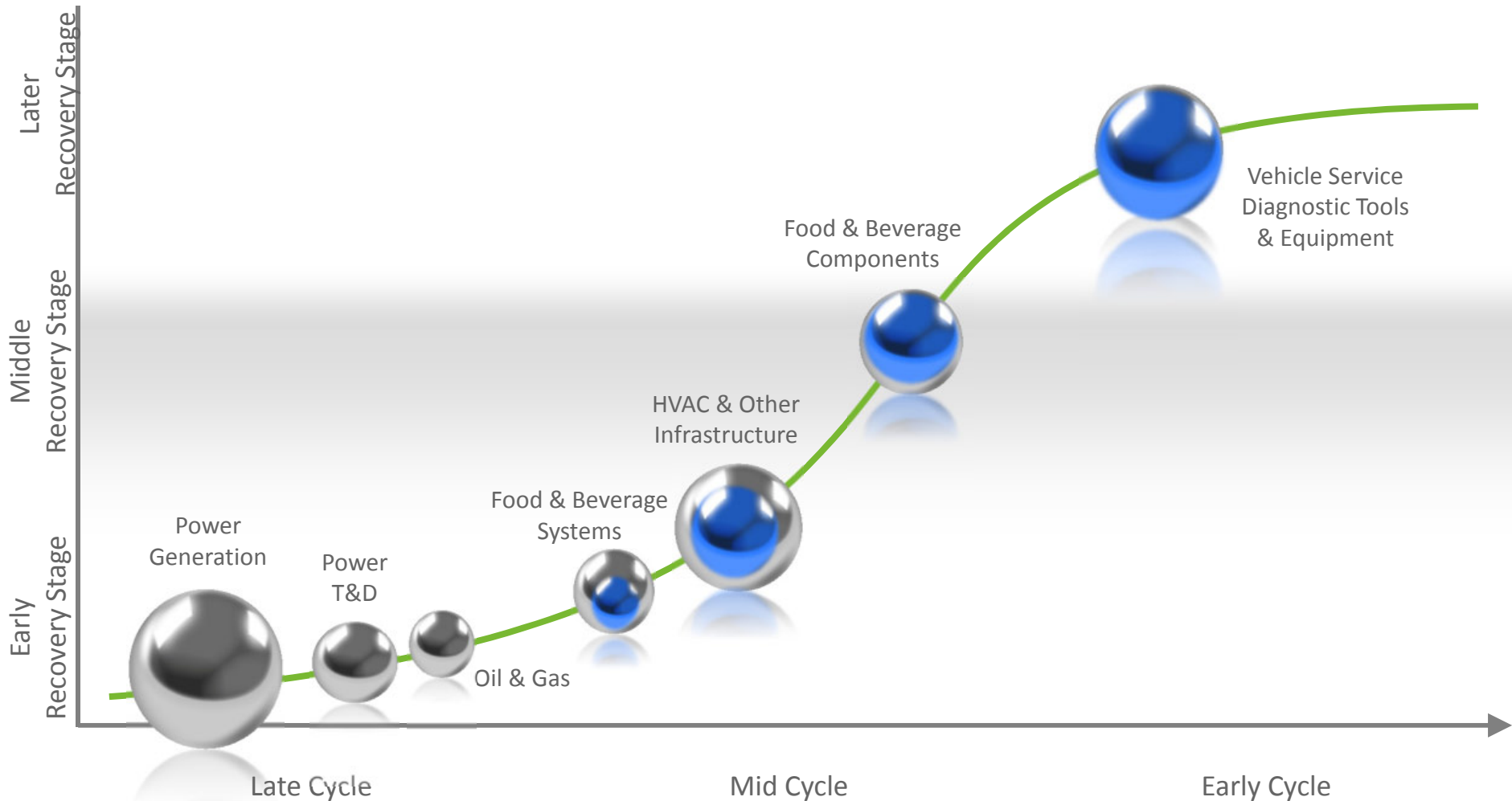
- Structural improvements:
 - >\$100m of restructuring actions
 - Reduced tax rate 300 points
 - Reduced debt & interest expense
 - Repurchased ~12% of outstanding shares

- Completed acquisitions:
 - +\$300m revenue

*2005-2010 EPS is as adjusted and as reported at the time, 2011E as of 5/4/2011; see appendix for non-GAAP reconciliations

**We Believe Transformation, Strategic Focus and Recent Actions
Have Improved SPX's Future Earnings Potential**

Cyclical Analysis of Primary End Markets



Note: Size of sphere represents relative contribution to SPX 2010 revenue

**Cyclical Recovery Underway;
2/3rds of SPX Business is Mid-Late Cycle**

- Cyclical recovery, particularly in power-related businesses
- Expansion in large power transformers
- Expansion in food & beverage systems
- Robust OEM new vehicle launch forecast
- Margin expansion across all four segments
- Strategic acquisitions
- Innovation focus



We Believe SPX is Well Positioned to Benefit from Growth in Our Key End Markets Over the Next Few Years

Business Matrix: % of 2010 revenue



End Market	Reporting Segment			
	Flow Technology 34%	Thermal Equipment & Services 33%	Test & Measurement 19%	Industrial Products & Services 14%
Power & Energy 36%	6%	23%		7%
HVAC & Other Infrastructure 17%	4%	8%	3%	2%
Food & Beverage 16%	16%			
Vehicle Service 16%			16%	
Industrial Markets 15%	8%	2%		5%

**Four Financial Reporting Segments
Focused on Core End Markets**

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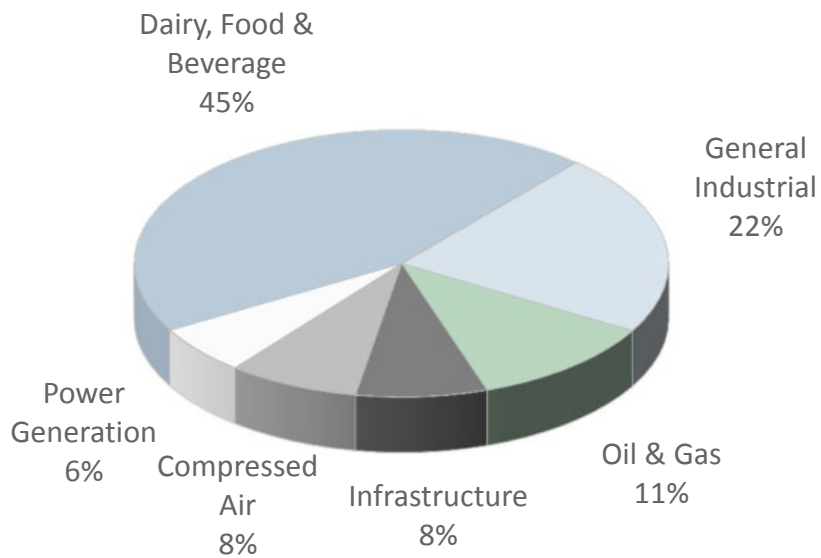
Flow Technology

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

Global Flow Technology Overview



2010 Revenue by End Market



pumps



valves



homogenizers



mixers



heat exchangers



filters

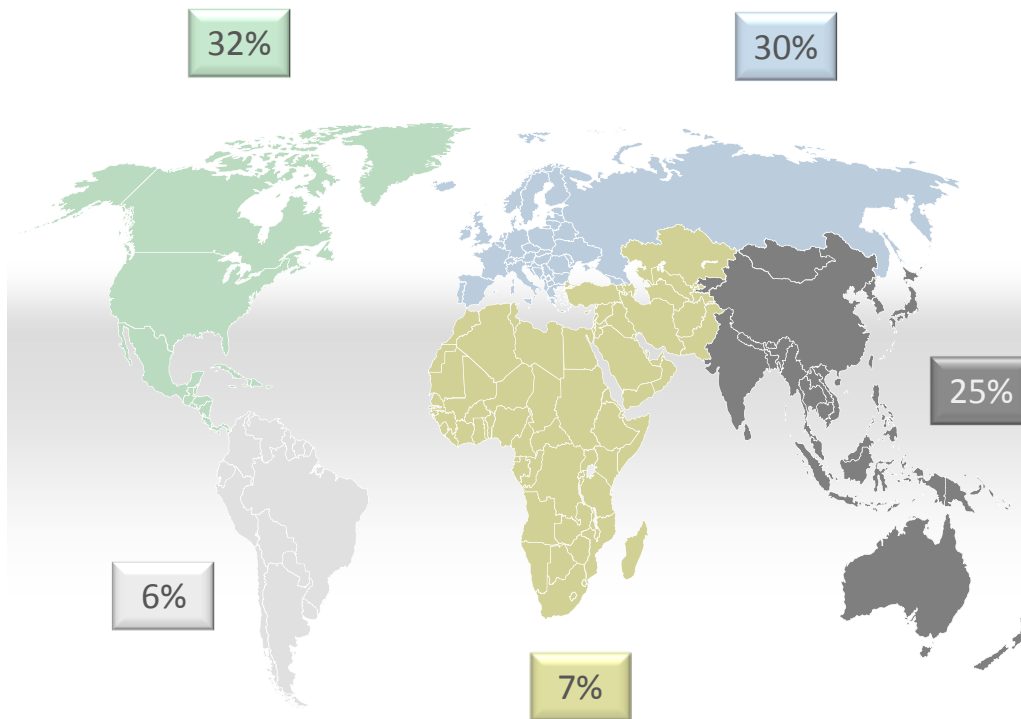


**Dairy, Food & Beverage is Largest End Market;
Diverse Offering of Branded, Highly Engineered Components**

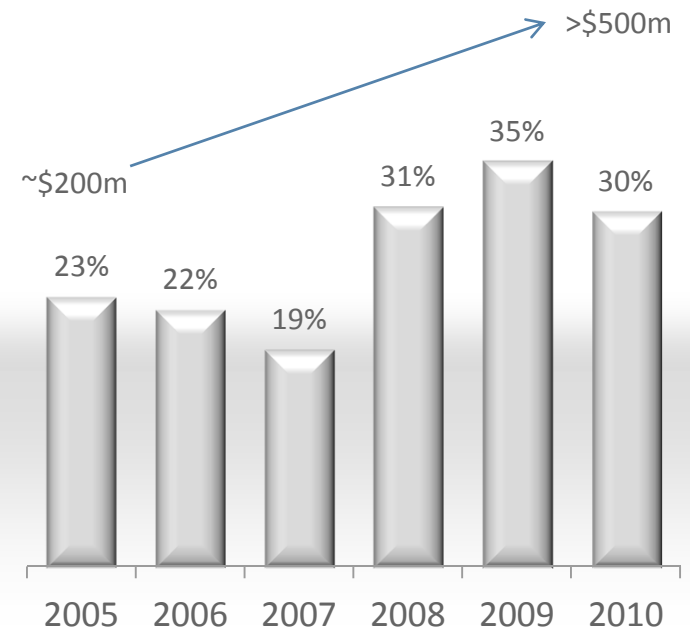
Global Flow Technology Revenue by Region



2010 Revenue % by Geography



Emerging Market Revenue % of Flow Technology Reported Revenue



**Globalization has Improved Growth Prospects;
Emerging Markets Represent More than 30% of Annual Sales**

Global Flow Technology Historical Financial Results

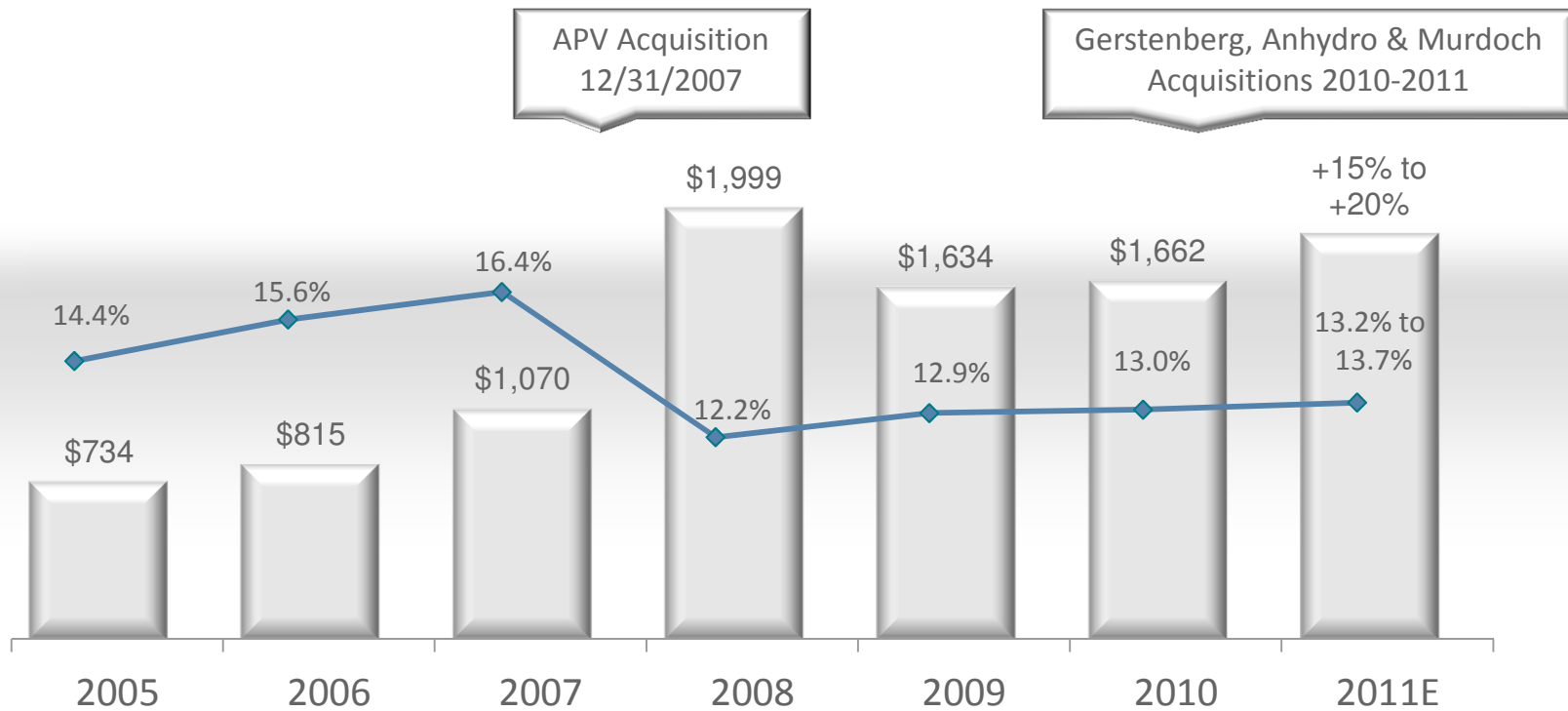


(\$ millions)

■ Revenue
◆ Segment Margins

Long-term targets:

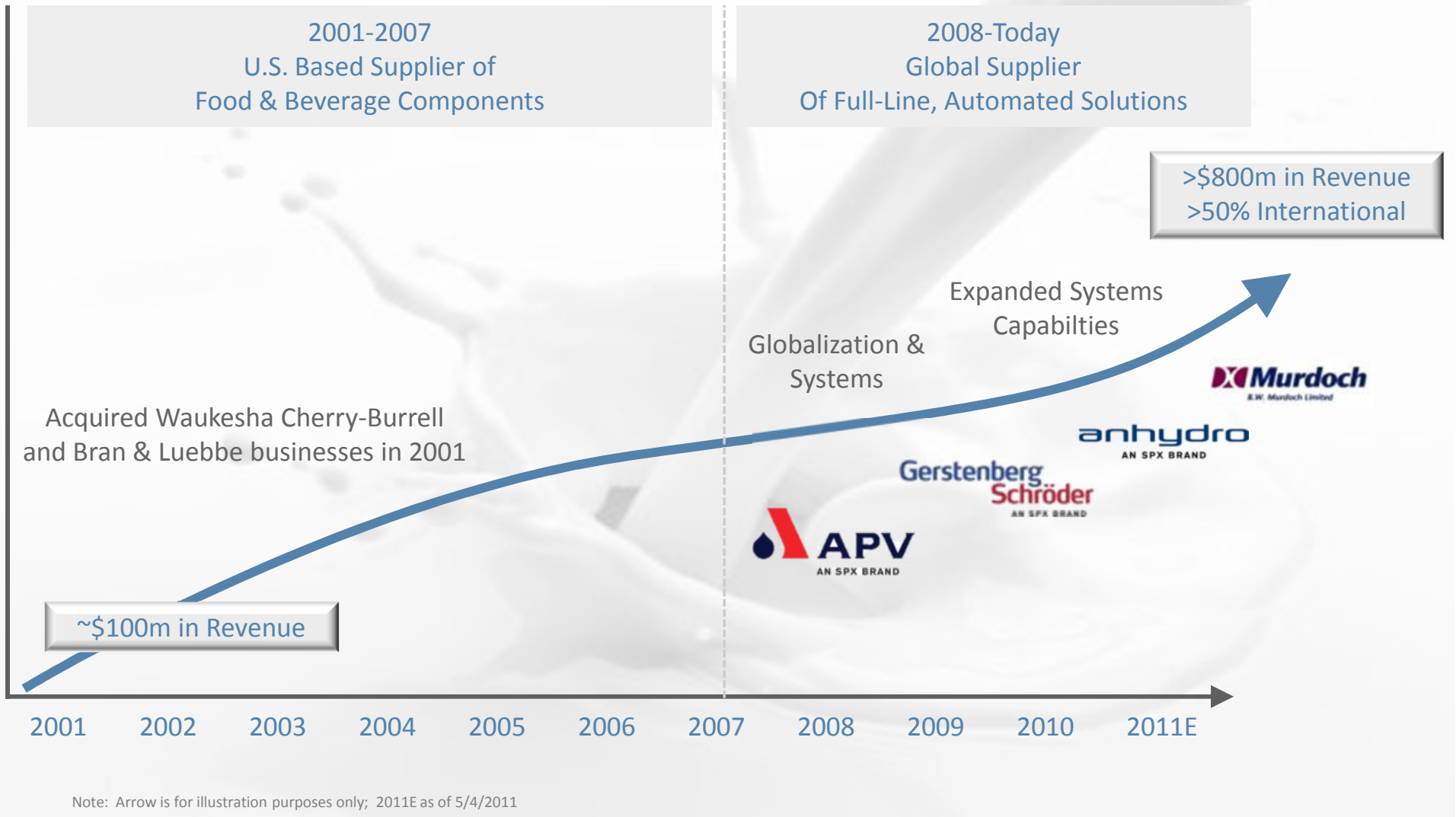
- Average annual revenue growth: 4% to 6%
- Segment income margins: 14% to 16%



Note: 2011E as of 5/04/2011

**Flow Technology Revenue has More Than Doubled Since 2005;
Margins are Approaching the Long Term Target Range**

Food & Beverage Expansion

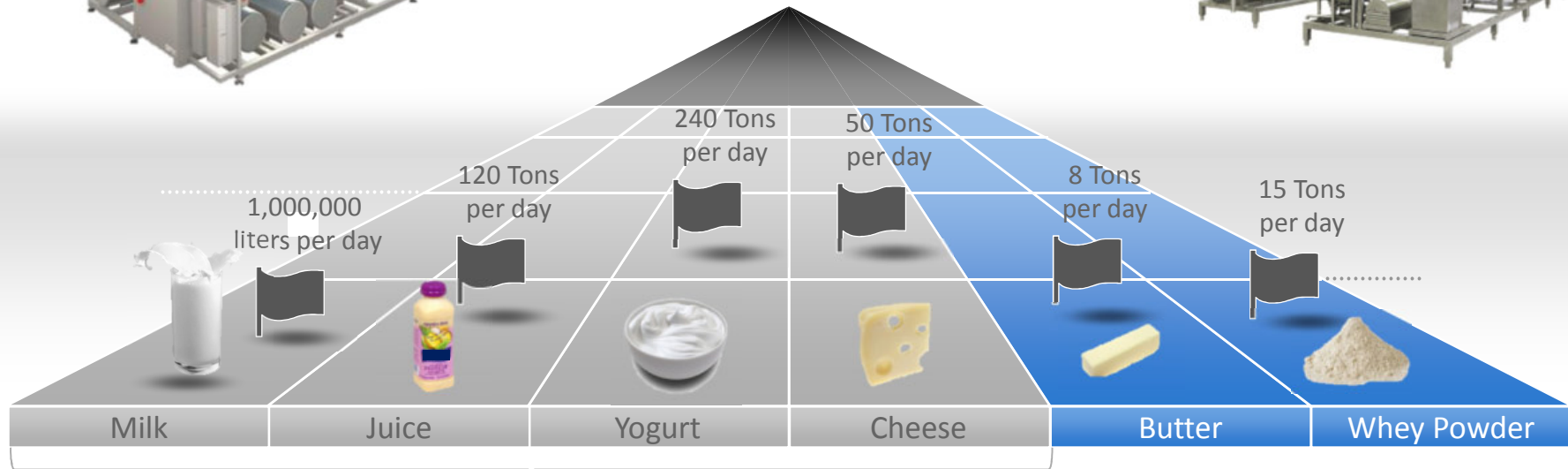


Significantly Expanded Global Food & Beverage Capabilities

Emerging Markets: Dairy Products Factory Example



Example of Daily Production in a Dairy Products Factory



Acquisitions Have Expanded SPX's Capabilities as a Supplier of Dairy, Food & Beverage Process Solutions

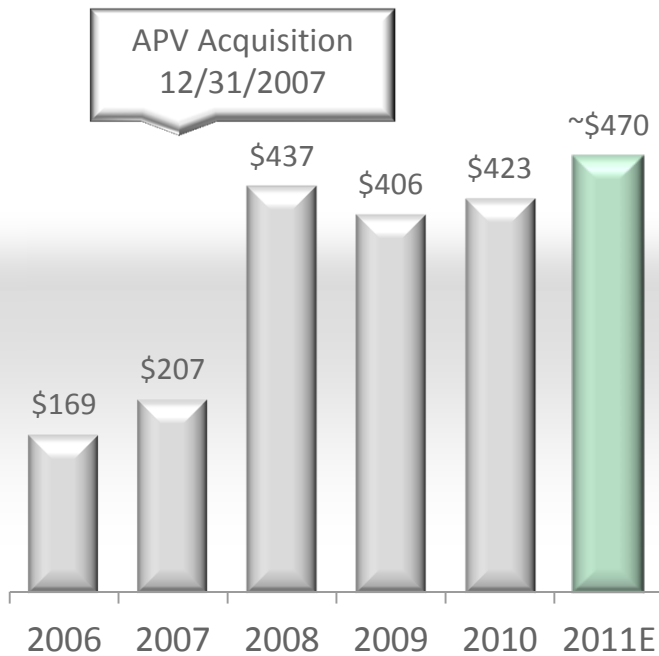
Strategic Rationale

- ~\$15m of annual revenue
- Provides design, fabrication and plant engineering solutions to the dairy, beverage and bio-tech industries
- Increases capabilities in New Zealand
- New Zealand is one of the world's leading exporters of dairy products
- Enables SPX to leverage combined resources to serve key customers

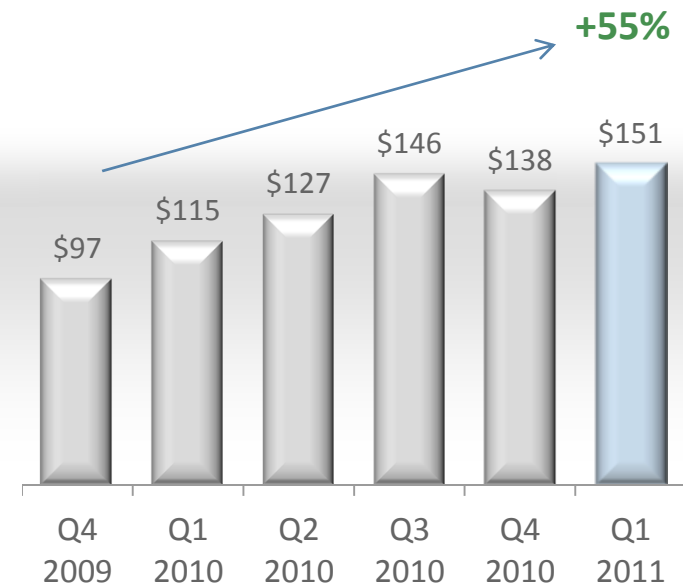


**Recent Acquisition of B.W. Murdoch Increases Presence in New Zealand
And Broadens Relationship with Fonterra**

**Flow Technology
Asia Pacific Revenue**



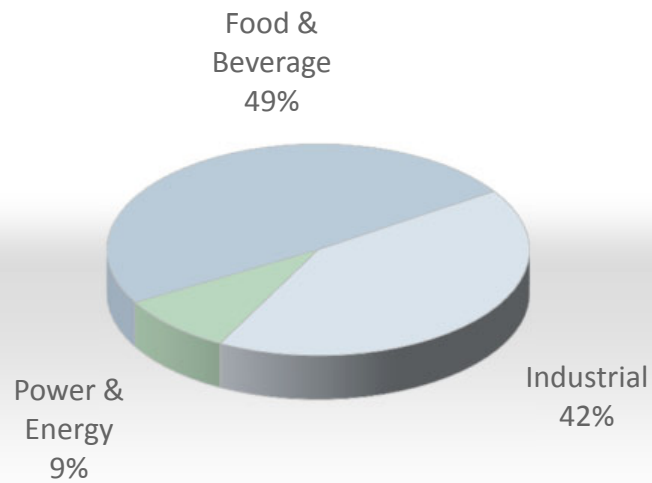
**Flow Technology
Asia Pacific Backlog**



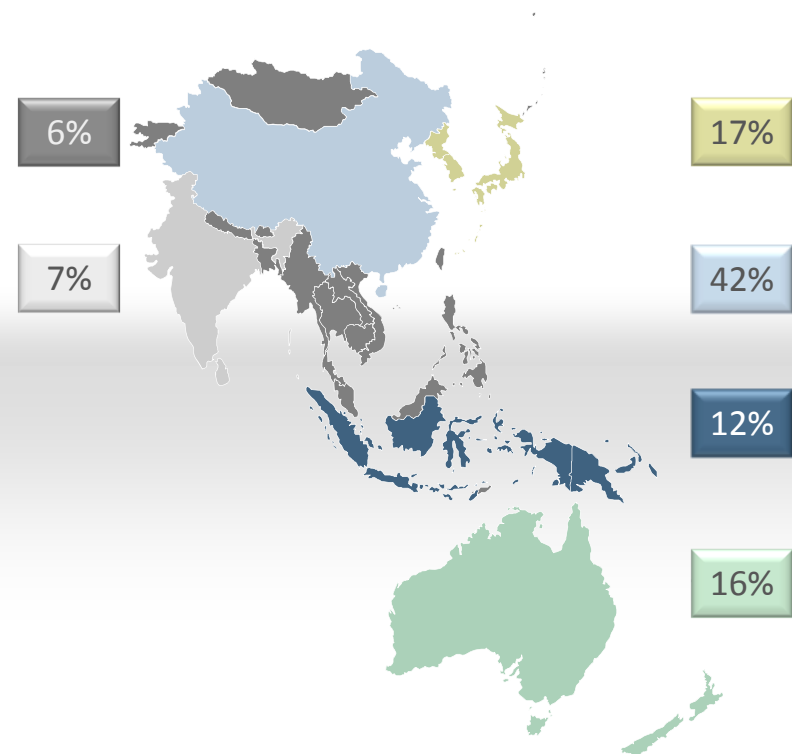
Note: 2011E as of 5/4/2011

**APV Acquisition Significantly Increased Presence in Asia Pacific;
Increase in Backlog Driven by Strong Demand in Food & Beverage and Industrial End Markets**

2010 Revenue by End Market



2010 Revenue % by Geography



**Food & Beverage is our Largest End Market in Asia Pacific;
China Represents Largest Regional Market**

China Manufacturing Development



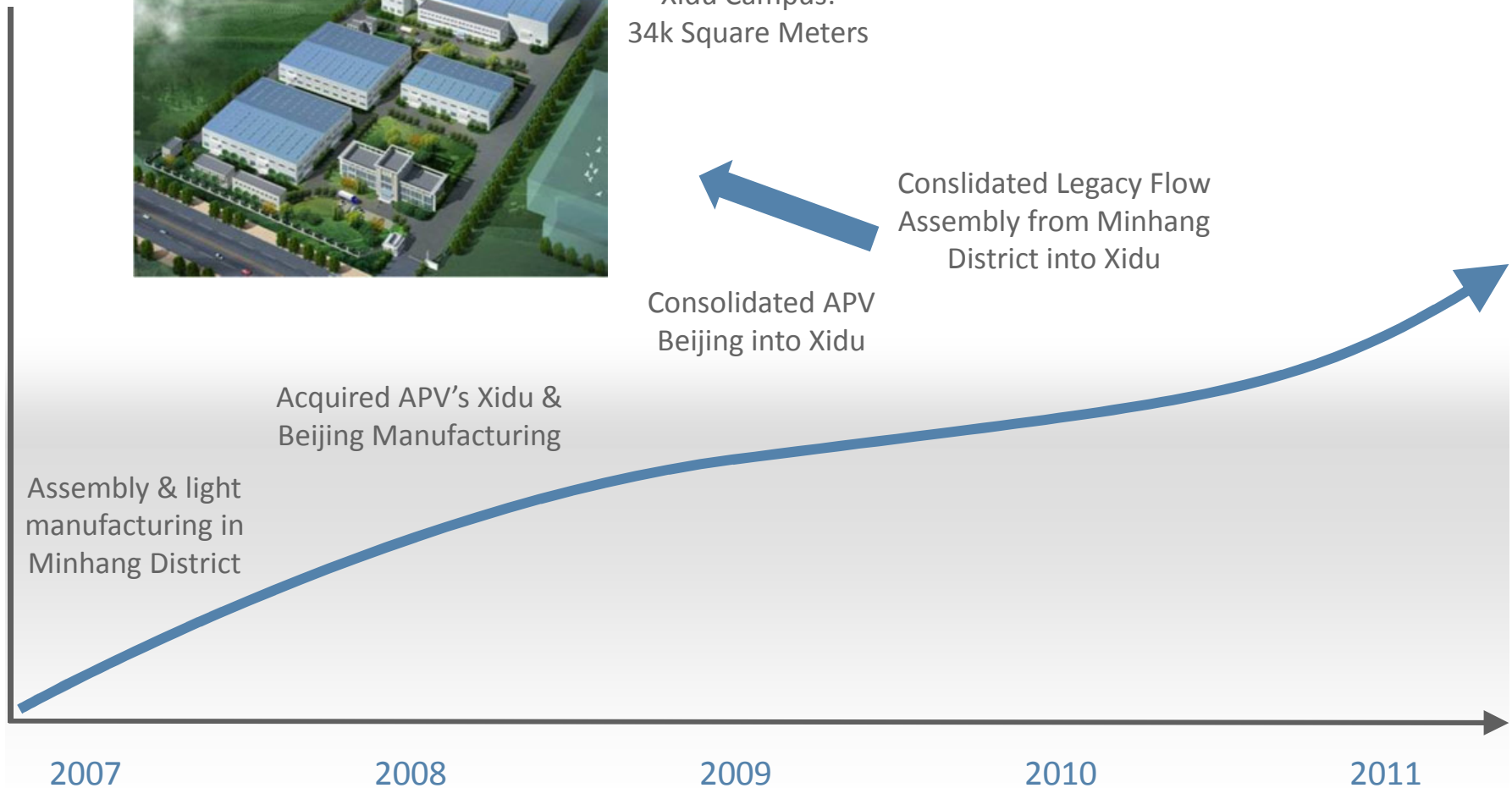
Xidu Campus:
34k Square Meters

Consolidated Legacy Flow
Assembly from Minhang
District into Xidu

Consolidated APV
Beijing into Xidu

Acquired APV's Xidu &
Beijing Manufacturing

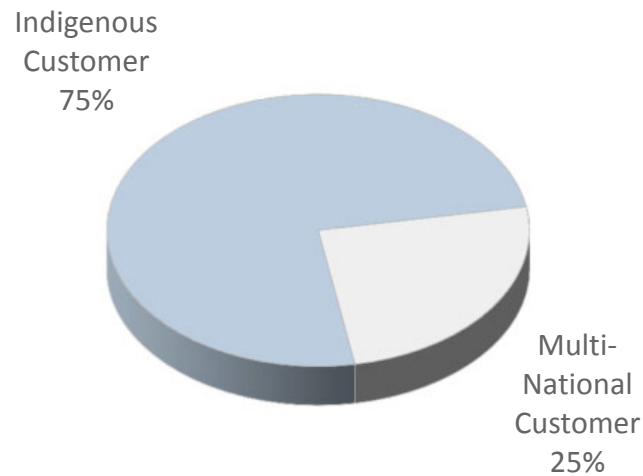
Assembly & light
manufacturing in
Minhang District



Note: Arrow is for illustration purposes only

Current Manufacturing Facility in Xidu Supports All Flow Technology Products

2010 Revenue by Customer*



- Advancing localization efforts
- Continue to develop local talent to support growth
- Leverage recent food & beverage acquisitions
- Other strategic actions

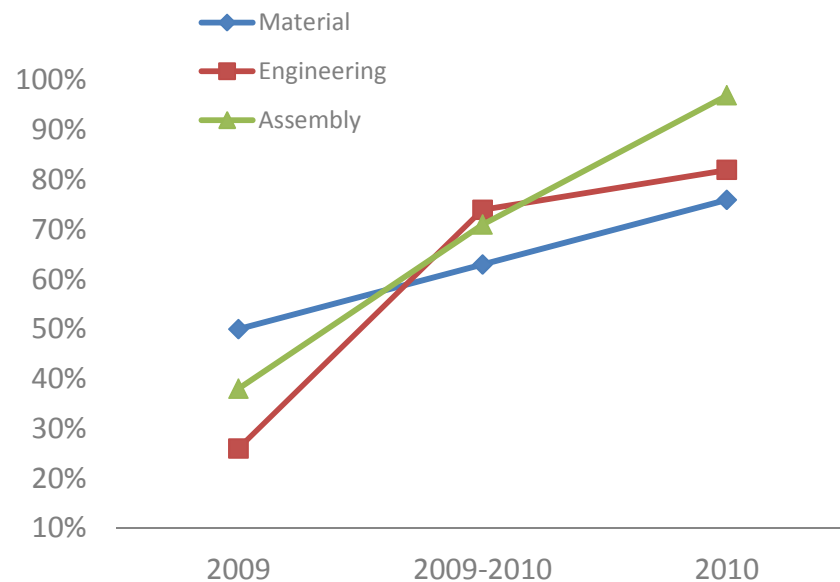
*Management estimate

**More than 75% of Sales are to Indigenous Customers;
Expanding Local Capabilities and Talent to Support Regional Markets**

Asia Pacific Localization Progress (Food & Beverage Systems)



Asia Pacific Localization Progress



Customer benefits:







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

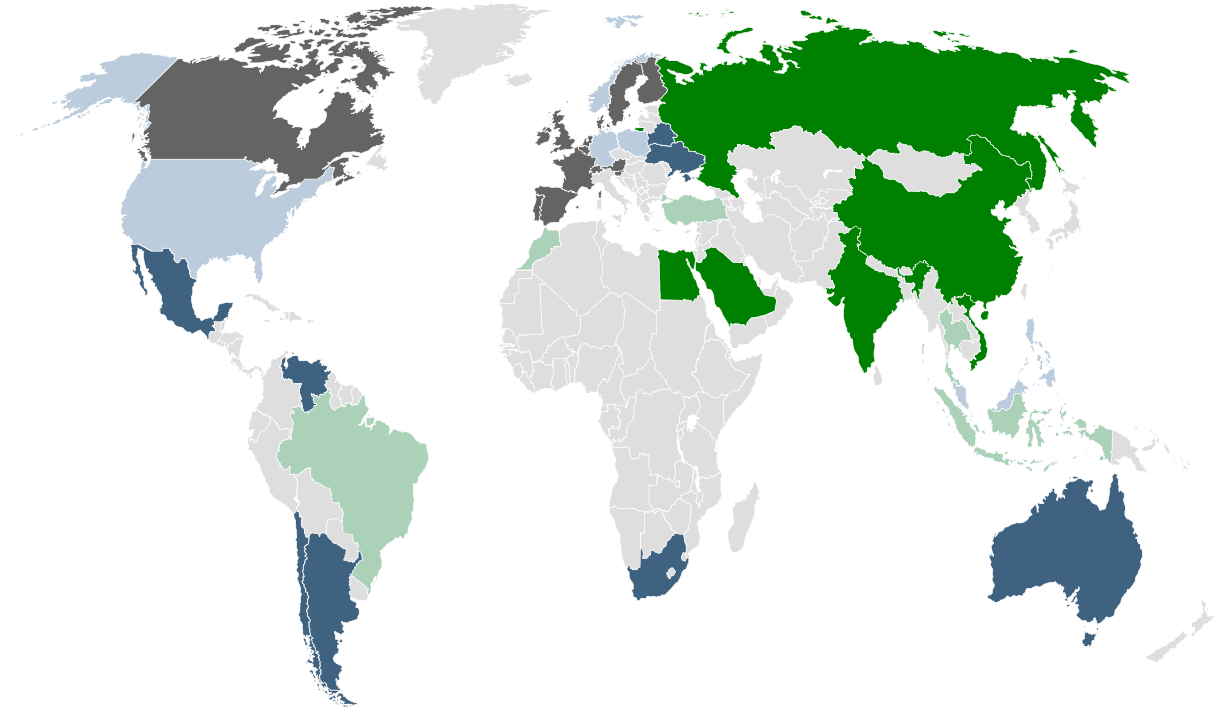
Key results:

- 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

2010 to 2015 CAGR

-  5.5% to 11%
-  3.5% to 5.4%
-  2.1% to 3.4%
-  0.0% to 2.0%
-  -0.1% to -5.0%
-  data not available



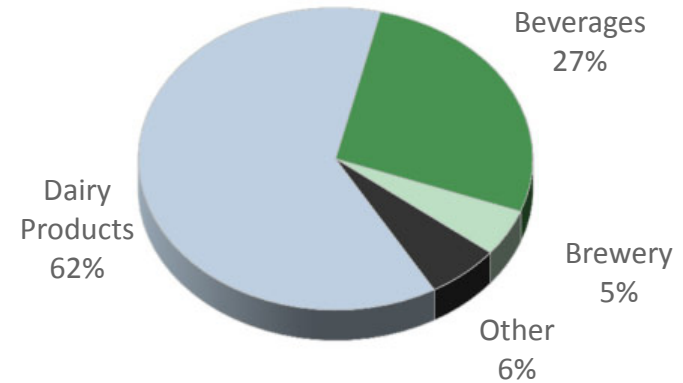
Source: Euromonitor International; Retail Value, US\$, Fixed 2010 Ex. Rates

Sales of Long-Life UHT Milk Expected to Grow Fastest in Asia Pacific Markets

Recent Large Project Awards



2010 Systems Revenue



Butter Blend System

Dairy Markets Have Driven Growth in Asia Pacific Food & Beverage Processing Systems

- Revenue has doubled since 2005
- Nearly 50% of Flow business is in the global Food & Beverage market
- Global presence has increased:
 - Asia Pacific: 25% of 2010 revenue
 - Emerging markets: 30% of 2010 revenue
- Expanding local capabilities to support regional markets



**Flow Technology Segment Has Grown Significantly Since 2005;
Development of Flow Asia Pacific has Been a Key Factor in Expanding Business**



Segment Collaboration Has Expanded Customer Relationships and Resulted in >\$100m of Dry Cooling Orders

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Global Dry Cooling

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS



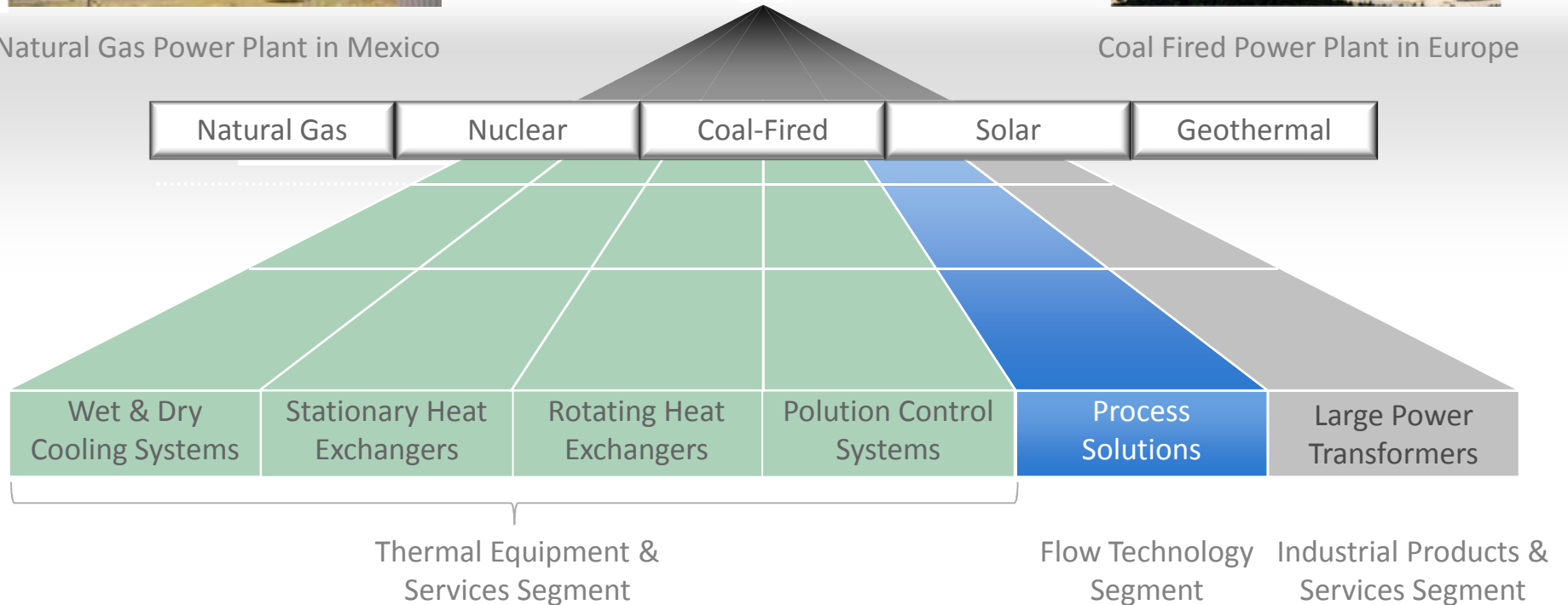
Natural Gas Power Plant in Mexico



Power Generation Plant



Coal Fired Power Plant in Europe

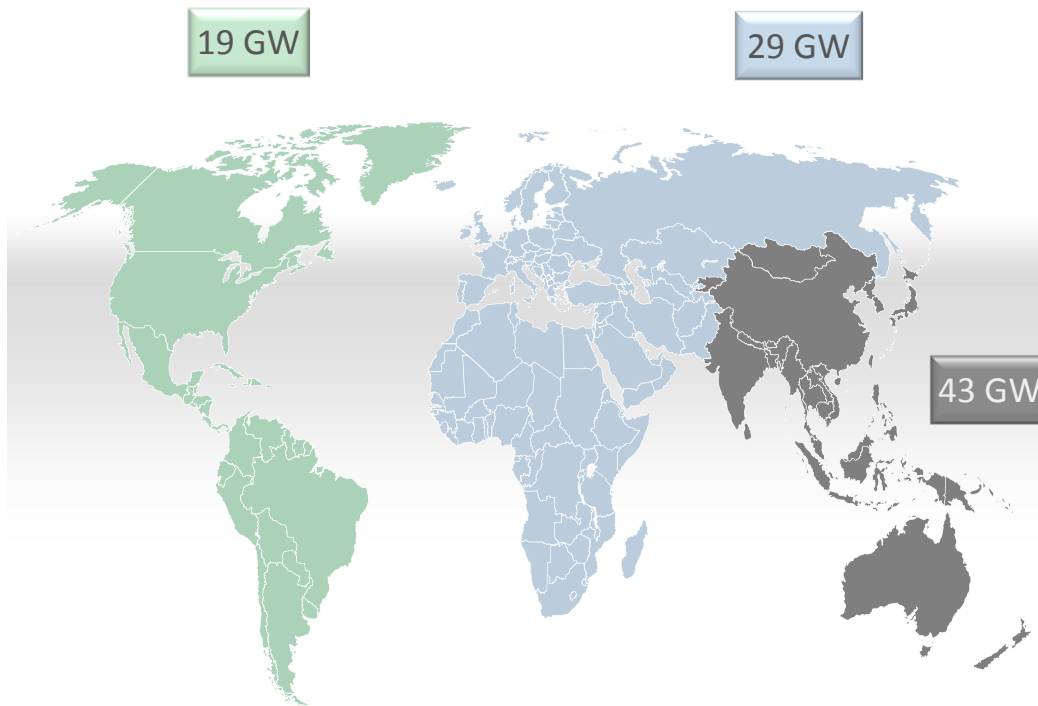


SPX is a Leading Global Supplier of Engineered Products and Solutions that are Critical to the Thermal Performance and Efficiency of Many Types of Power Plants

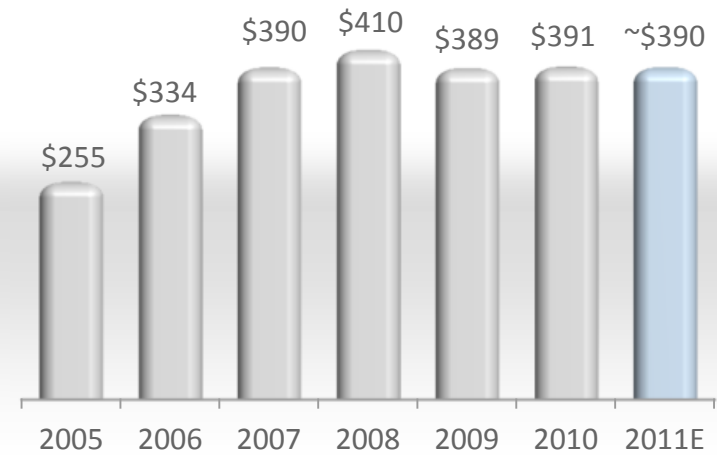
Dry Cooling Overview



SPX Installed Base



Revenue



Note: 2011E as of 5/04/2011

**SPX is a Leading Global Supplier of Dry Cooling Systems;
Over 40 Years of Dry Cooling Experience**



Once Through Cooling

direct pull of water from an adjacent body of water (no cooling tower)

Primary Advantages:

lowest cost

Primary Disadvantages:

harmful to aquatic life

difficult permitting

(rule 316b in the U.S. is aimed at eliminating once through cooling)

Evaporative Cooling

Closed loop, with an open circuit cooling tower

Primary Advantages:

efficient

lower capital investment versus dry cooling

Primary Disadvantages:

high water consumption

maintenance

evaporation plume

Dry Cooling

closed loop air cooled condenser system

Primary Advantages:

**water conservation
(no need for local water source)**

easier, faster permitting

no evaporation plume

Primary Disadvantages:

highest capital investment

large footprint

modestly less efficient

**Multiple Factors Impact the Type of Cooling Solution Selected;
Dry Cooling is One of the Best Cooling Options for the Environment**

Power Plant Cooling Options



Evaporative Cooling



Coal-Fired Power Plant in the United States



Coal-Fired Power Plant in the United States

Dry Cooling



Natural Gas Power Plant in the Middle East



Coal-Fired Power Plant in South Africa

SPX Offers a Broad Range of Evaporative and Dry Cooling Solutions
Dry Cooling Systems Consume >95% Less Water than Traditional Cooling Solutions

Primary Dry Cooling Technologies



Air Cooled Condensor

primarily used in large coal and gas power plants

also suitable for solar and biomass power plants

represents ~ 90% of SPX installed base



Natural Gas Power Plant in Mexico

Indirect Dry Cooling

primarily used in large coal power plants

combines dry cooling with a steam surface condensor

patented Mega-Delta™ technology being used in China

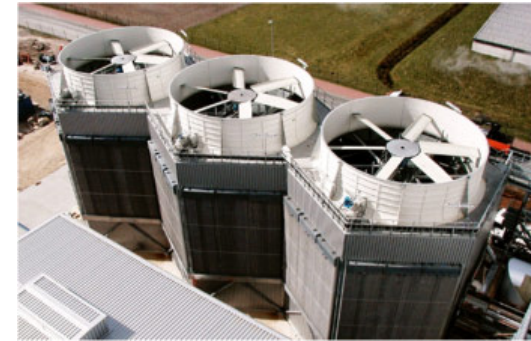


Coal-Fired Power Plants in China

Hexacool

primarily used in small biomass power plants

modular design provides easy construction



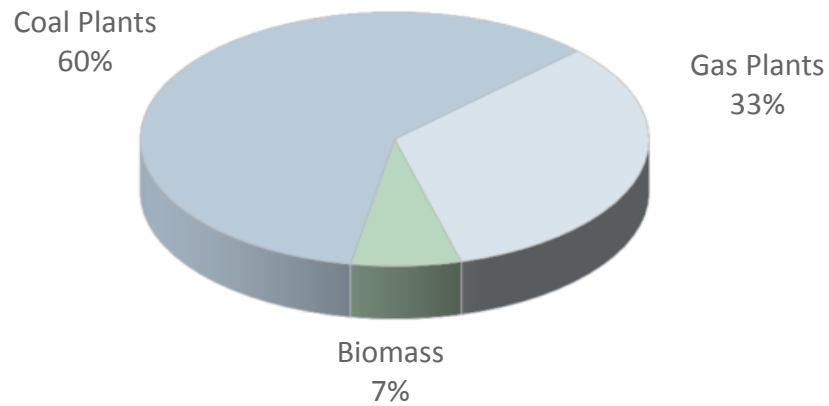
Biomass Power Plant

SPX Offers Three Primary Dry Cooling Technologies

Dry Cooling End Market Breakdown



2009-2010 Revenue by End Market



Natural Gas Power Plant in the United States



Coal-Fired Power Plant in China

**Emerging Markets Have Favored Coal Fired Power Generation;
Natural Gas Expected to Increase as a % of Revenue in 2011**

Dry Cooling Projects >\$15m in Q1 Ending Backlog



Natural gas (2)
Solar
Coal

4

4

Natural gas (3)
Coal

Natural gas

3

2

Coal

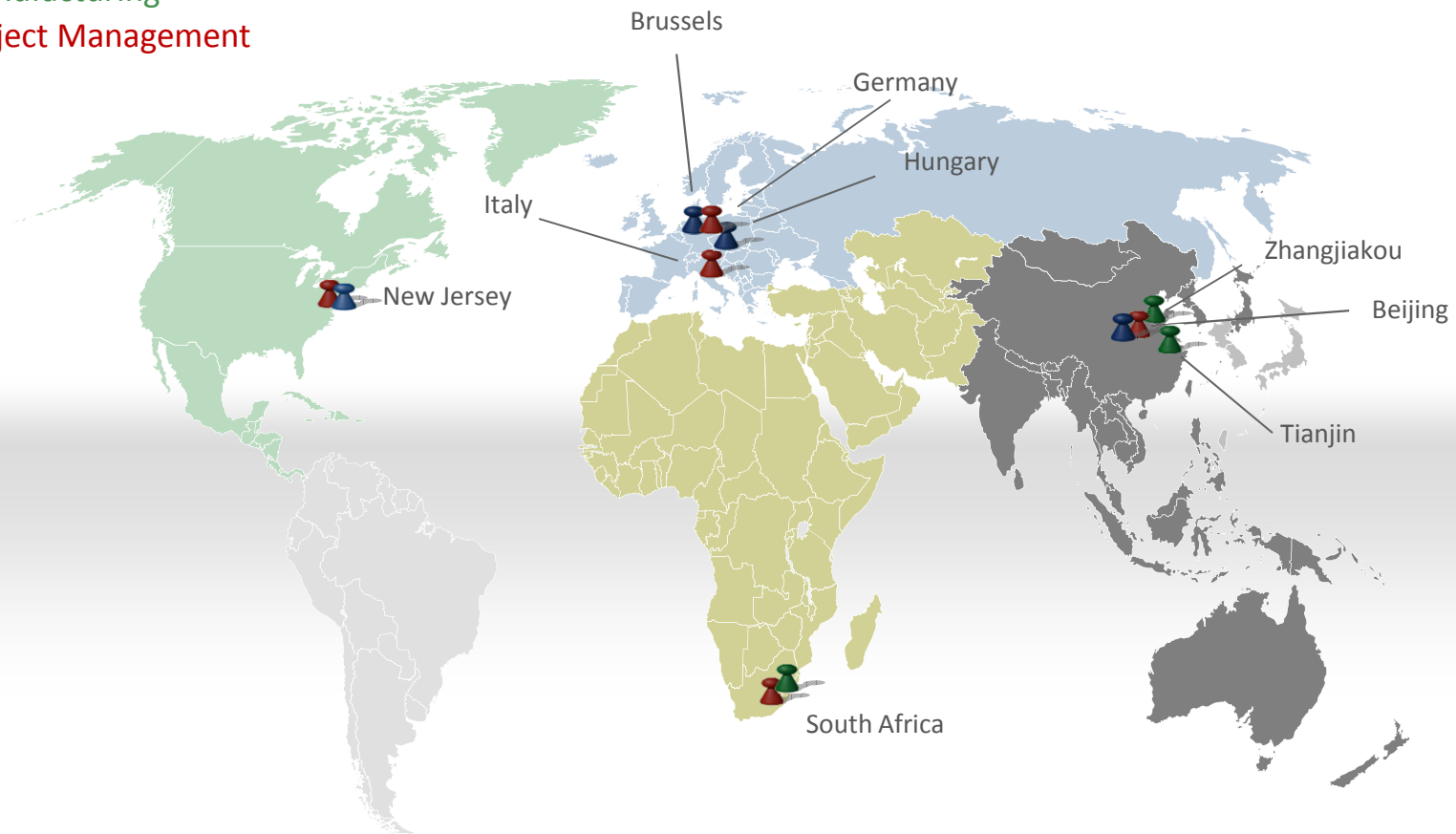
>50% of current projects are for natural gas power plants

Current Projects Illustrate Global Capabilities and Diverse Power Generation Offerings

Dry Cooling Operating Locations



- Engineering
- Manufacturing
- Project Management

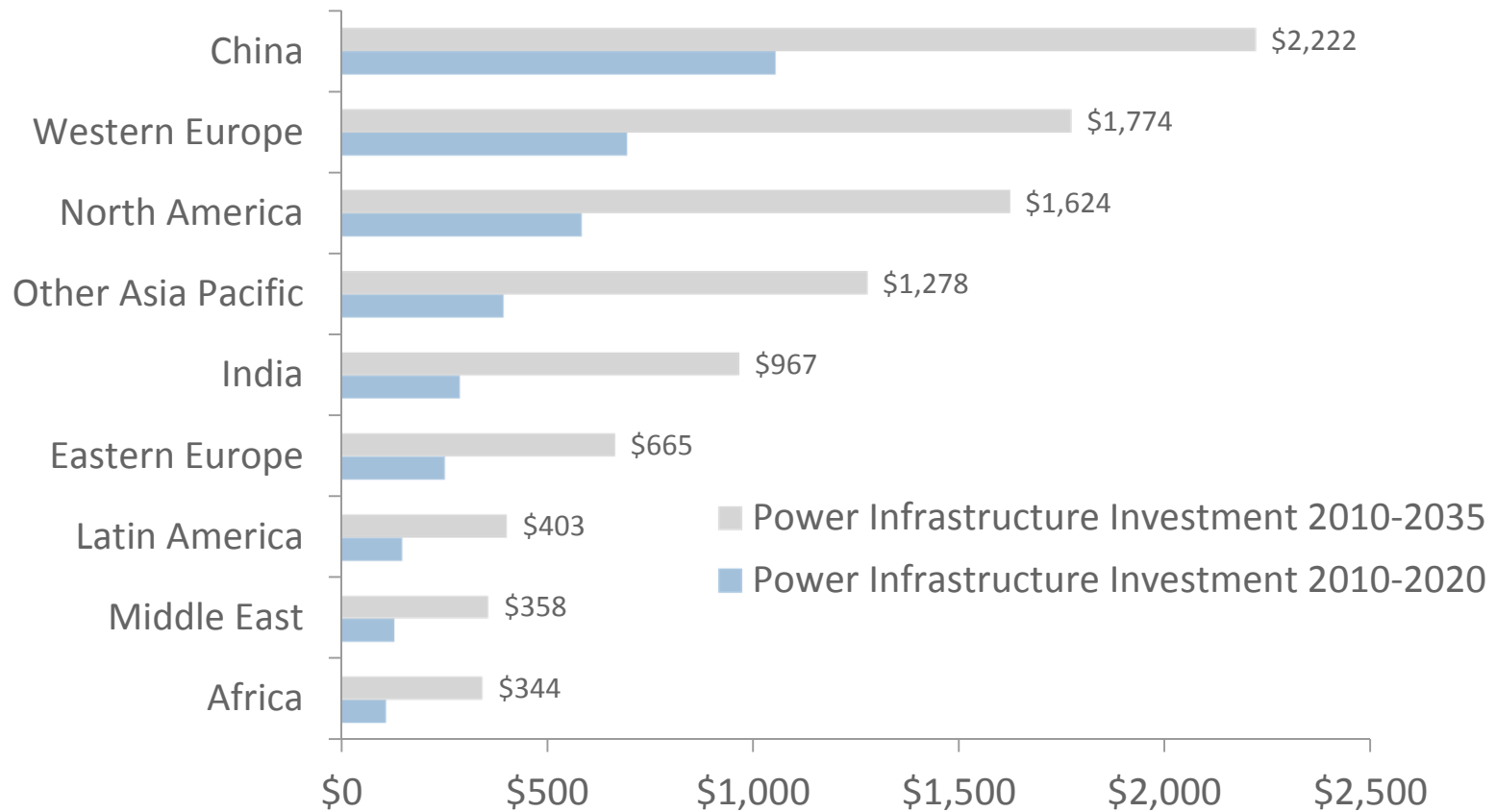


Global Capabilities Makes SPX Dry Cooling an Attractive Partner for Global Customers

Power Generation Infrastructure Investment Needs



(\$ billions)



Source: WEO 2010 Copyright OECD/IEA, 2010; Table 7.2, page 228, as modified by SPX Corporation

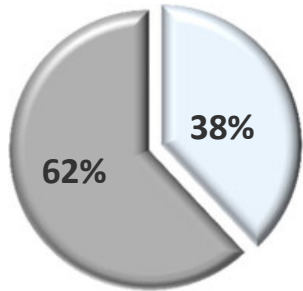
**~\$10 Trillion of Total Estimated Investment;
~68% of Investment Expected in China, Europe, North America and India**

Power Plant Age and New Capacity Projections

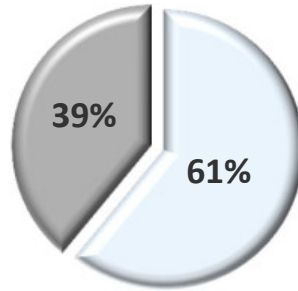


Power Plant Age in 2008

Developed Markets



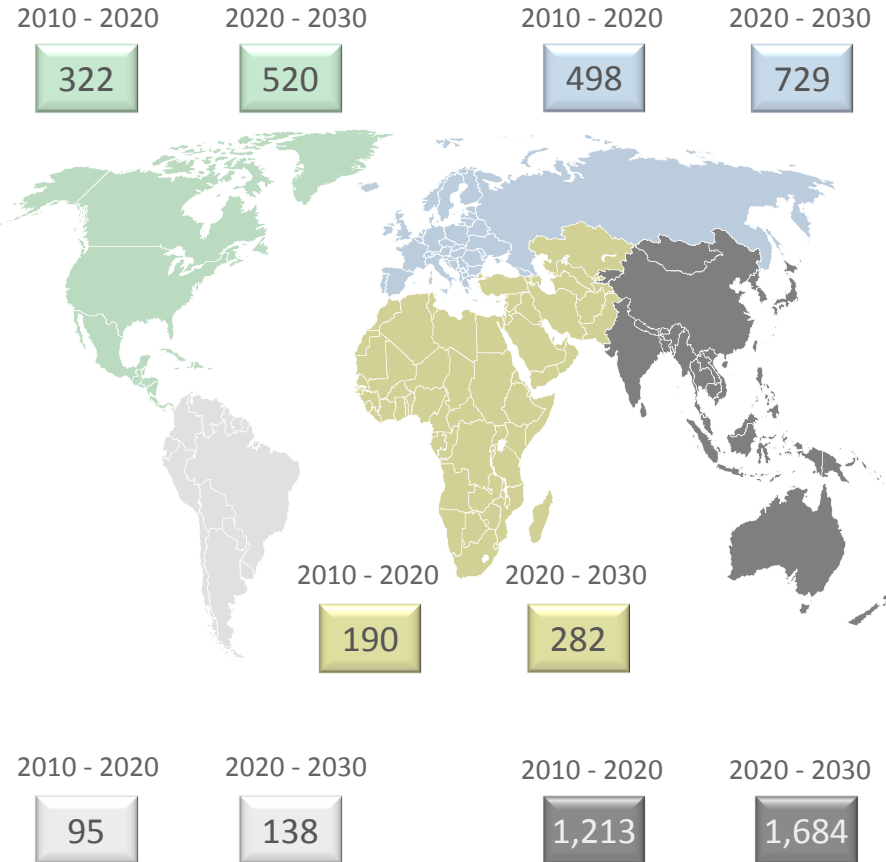
Emerging Markets



1st Half of Life

2nd Half of Life

Projected Power Generation Additions (GW)

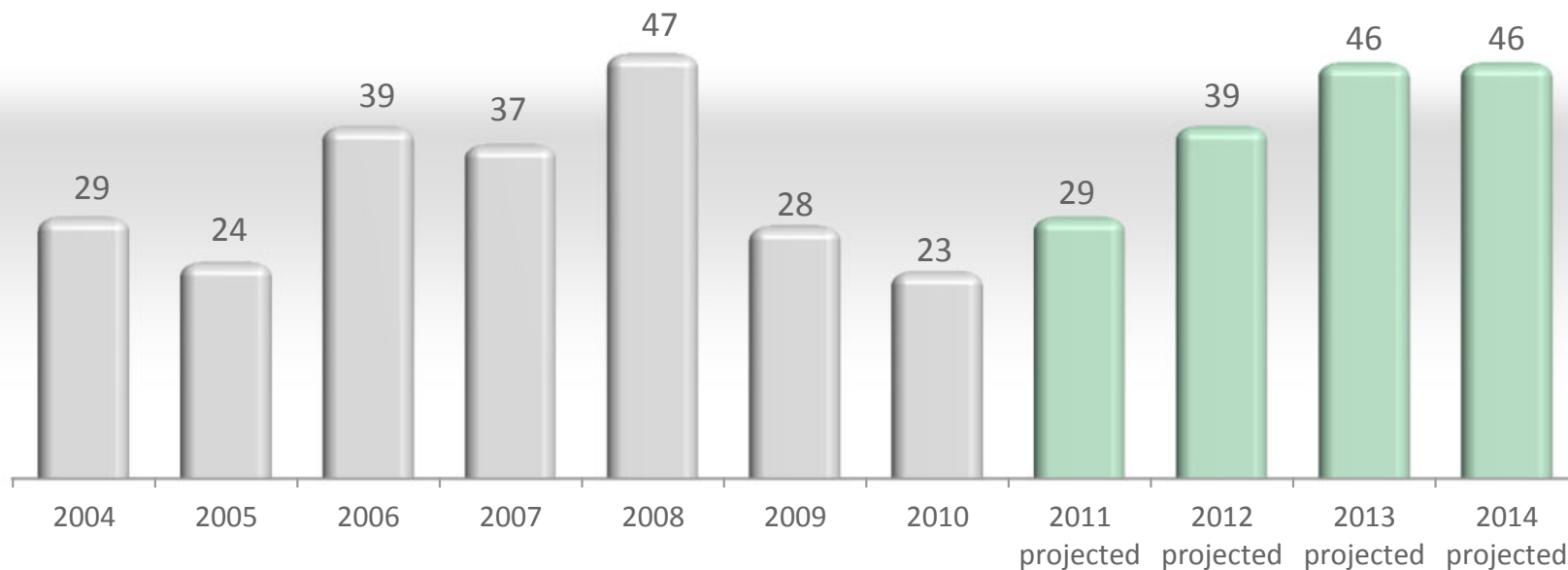


Source: WEO 2010 Copyright OECD/IEA, 2010; Figure 7.9, page 227 and Table 7.2, page 228, as modified by SPX Corporation

**Worldwide, ~1,000 GW of Power Generation Capacity is Over 30 Years of Age;
2,318 GW of Capacity Additions is Projected in the Current Decade**

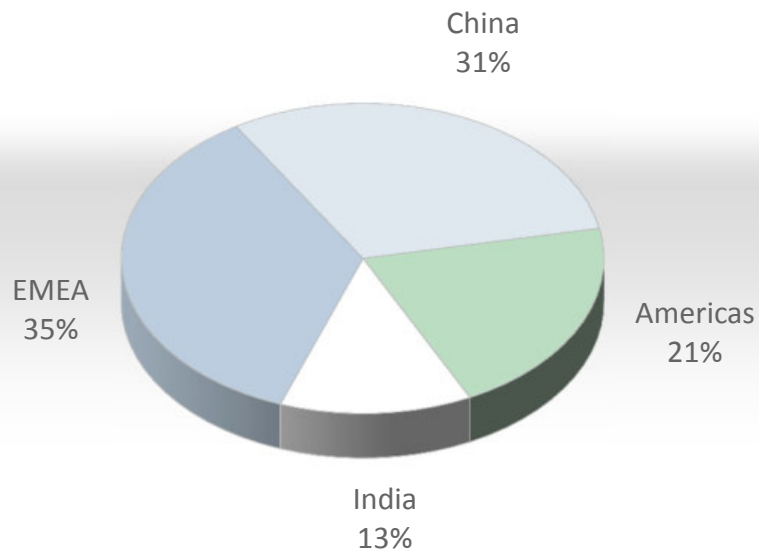
of Worldwide Dry Cooling Projects
at Power Plants >250 Mega Watts

- Typical project length: 18-24 months
- Competitive global marketplace
- Timing of projects difficult to predict



Pipeline of Identified Projects Suggests That Opportunities May Increase in the Medium Term

2011 to 2014 Proposal Pipeline



■ Projected regional trends:

- Expect China to continue to be a meaningful, competitive market opportunity
- India, the Middle East and South America appear to be attractive growth regions
- Expect North American and European markets to remain stable in medium term with new projects focused on natural gas and solar power plants
- New opportunities in South Africa expected to develop in 2013 and beyond

**Opportunities Exist in Most Key Regions;
Expect Asian Equipment and Construction Companies to Become More Significant Globally**

SPX Dry Cooling Summary



Dry Cooling



- SPX is a leading global supplier of dry cooling with over 40 years of experience
- Applications include gas, coal, solar, and biomass power plants as well as petro-chemical and other large, industrial facilities
- Dry cooling technology requires >95% less water than traditional cooling solutions
- Order pipeline has potential to increase in medium term



Natural Gas Power Plant in Europe

**SPX is a Leading Global Supplier of Dry Cooling Systems;
Over 40 Years of Dry Cooling Experience**

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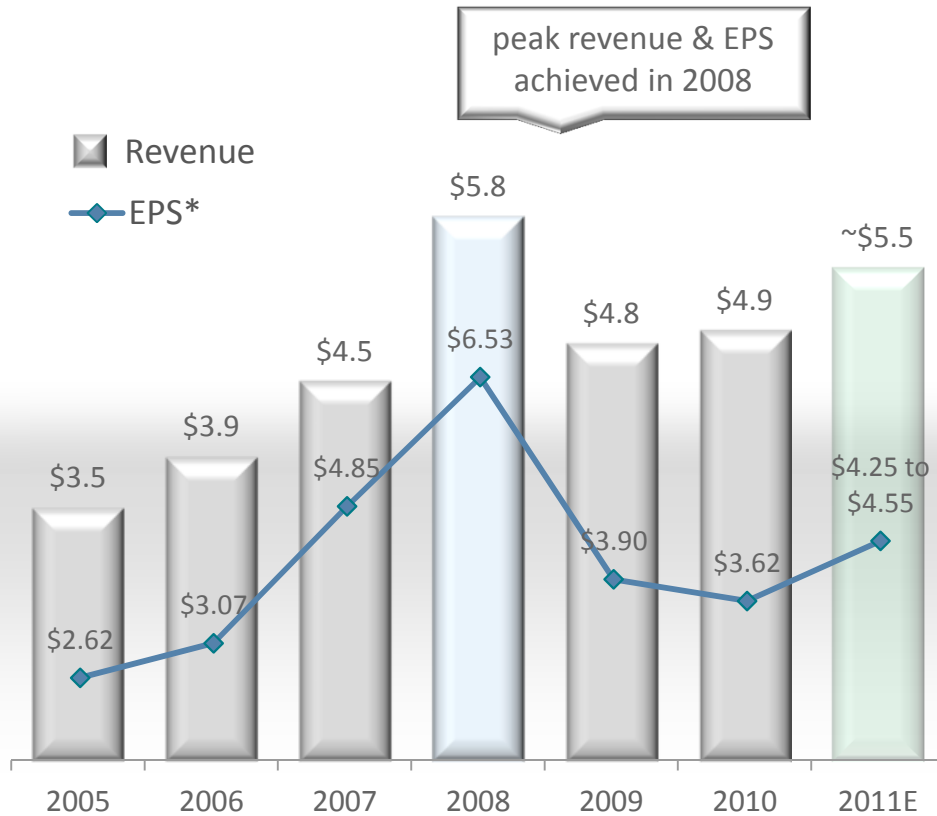
Executive Summary

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

Executive Summary



(\$ billions; except per share data)



Medium Term Growth Drivers

- Cyclical recovery, particularly in power-related businesses
- Expansion in large power transformers
- Expansion in food & beverage systems
- Robust OEM new vehicle launch forecast
- Margin expansion across all four segments
- Strategic acquisitions
- Innovation focus

*2005-2010 EPS is as adjusted and as reported at the time, 2011E as of 5/4/2011; see appendix for non-GAAP reconciliations

We Believe SPX is Well Positioned to Benefit from Growth in Our Key End Markets Over the Next Few Years



Appendix

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

2006 to 2010 Adjusted EPS



	2006	2007	2008	2009	2010
GAAP EPS from continuing operations	\$ 3.74	\$ 5.33	\$ 4.68	\$ 0.95	\$ 3.86
refinancing charges	-	-	-	-	0.33
asset impairments	-	0.05	2.21	3.40	-
tax benefits	(0.85)	(0.59)	(0.47)	(0.43)	(0.57)
legal matters	0.27	0.06	0.11	-	-
other	(0.08)	-	-	-	-
Adjusted EPS from continuing operations	\$ 3.07	\$ 4.85	\$ 6.53	\$ 3.92	\$ 3.62