

SPX

August 2017

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- 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 existing operations and complement of businesses, which are subject to change.
- Particular risks facing SPX include risks relating to market specific cycles and weather related fluctuations; economic, business and other risks stemming from changes in the economy; legal and regulatory risks; cost of raw materials; pricing pressures; our reliance on U.S. revenues and international operations; our 2015 spin-off transaction; the effectiveness, success, and timing of restructuring plans; our ability to manage changes and measure and estimate the expected revenue and cost associated with our power projects in South Africa; pension funding requirements; liabilities retained in connection with dispositions, and integration of acquisitions. More information regarding such risks can be found in SPX's Annual Report on Form 10-K and other SEC filings.
- Statements in this presentation are only as of the time made, and SPX disclaims any responsibility to update or revise such statements except as required by regulatory authorities.
- This presentation includes non-GAAP financial measures. Reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP is available in our applicable SEC filings, including in our 8-K filed February 23, 2016. We believe that these non-GAAP measures are useful to investors in evaluating our operating performance and our management of business from period to period.
- "Core" and "Engineered Solutions (Core)" results in this presentation are non-GAAP financial measures that exclude the results of the South African projects.

Gene Lowe
President and CEO



Scott Sproule
VP, Treasurer and
CFO



SPX Corporation Overview

August 2017

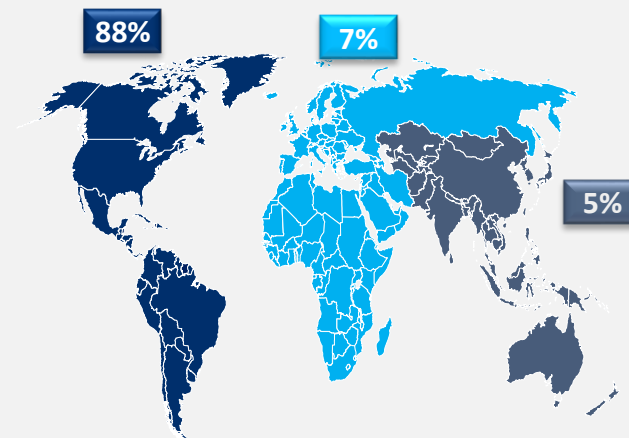


Company Overview

SPX Corporation

- Headquartered in Charlotte, NC
- A leading supplier of:
 - HVAC products,
 - Detection & Measurement technologies, and
 - Engineered Solutions
- ~\$1.4b Core Revenue* in 2016
- ~5,000 employees
- NYSE Ticker: **SPXC**

2016 Core Revenue* by Region



*Non-GAAP financial measure. Excludes the results of the South African projects.

**SPX is a Leading Supplier of HVAC, Detection & Measurement and Engineered Solutions;
Almost 90% of Revenue is Generated by Sales into North America**

Executive Highlights

- Committed to double digit adjusted EPS* growth – ~2/3 organic
- Executing plan to drive 350 basis points of expansion in adjusted operating income* margin by 2020
- Solid FCF* conversion > 100% of adjusted net income*
- Solid platform to expand (products, markets, channels)

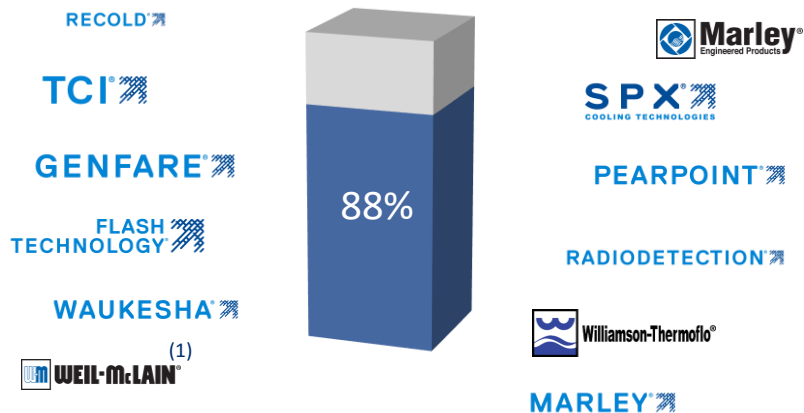
*Non-GAAP financial measure.

Substantial Earnings and Cash Flow Growth Opportunity

Strong Brands and Attractive Market Dynamics

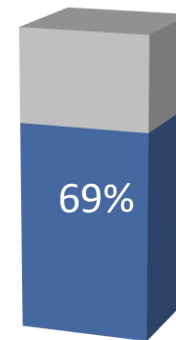
2016 Core Revenue* ~\$1.4B

~88% of Revenue from #1 or #2 Market Position



Management Estimates

69% of Revenue from Replacement Sales






Management Estimates

*Non-GAAP financial measure. Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

⁽¹⁾ Weil-McLain, a division of The Marley-Wylain Company

Key Product Offerings and Financial Profile by Segment

	<ul style="list-style-type: none"> ✓ Package cooling units ✓ Fluid coolers ✓ Residential and Non-Residential Boilers ✓ Electrical heating products 	<p><u>2016:</u></p> <ul style="list-style-type: none"> ▪ \$510m revenue ▪ Segment income margin 16%
	<ul style="list-style-type: none"> ✓ Locators ✓ Fare collection systems ✓ Communication technologies ✓ Obstruction lighting 	<p><u>2016:</u></p> <ul style="list-style-type: none"> ▪ \$226m revenue ▪ Segment income margin 20%
	<ul style="list-style-type: none"> ✓ Power transformers ✓ Cooling towers ✓ Heat exchangers 	<p><u>2016:</u></p> <ul style="list-style-type: none"> ▪ \$653m Core revenue* ▪ Core income margin* 5%

*Non-GAAP financial measure. Excludes the results of the South African projects.

SPX “Year 1” Key Value Creation Accomplishments

HVAC

Delivering Operational Excellence

- ✓ Driving year-over-year margin expansion

Growing in Adjacent Markets

- ✓ New evaporative condenser product (industrial refrigeration)

Expanding Product Breadth

- ✓ Launch of new high-efficiency boiler (residential heating)

Innovating Transformative Solutions

- ✓ Launch and first order of NC Everest cooling tower

DETECTION & MEASUREMENT

Building Large Project Backlog

- ✓ Awarded two of largest jobs in several years

Enhancing Product Offerings

- ✓ Launch of RD8100 GPS-enabled cable and pipe locator
- ✓ Launch of Model 709 Compact Spectrum Monitoring System (CSMS)

Leveraging Technology Investments

- ✓ New Genfare Link fare collection system live in key reference market

ENGINEERED SOLUTIONS

Driving Operational Initiatives

- ✓ Transformer business achieved long-term margin target of 10%

Reducing Exposure to Power Gen

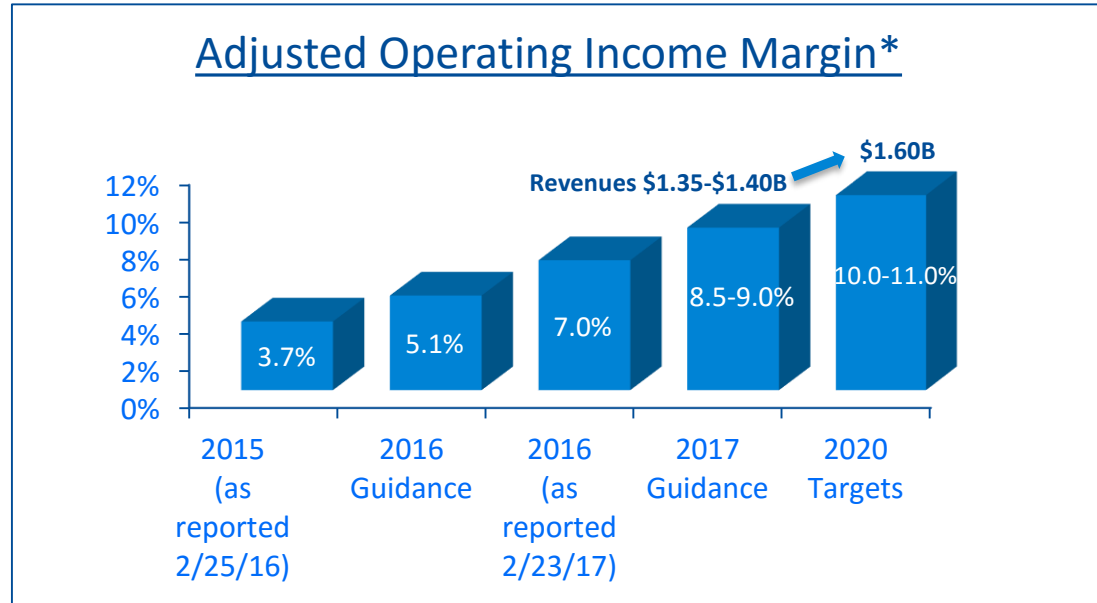
- ✓ Completed sale of Dry Cooling business in Q1 2016
- ✓ Completed sale of European Power Generation in Q4 2016

Reducing Project Risk

- ✓ South African Projects: Agreement with customer in Q4'15 to reduce future scope of work

Substantial Progress Achieved on Key Value Creation Initiatives

SPX Margin Transformation



Adjusted EPS* N/A \$1.10 \$1.47 \$1.70 \$2.25 - \$2.50

*Non-GAAP financial measure. Excludes the results of the South African projects.

Actions Taken Since Spin Have Significantly Strengthened SPX's Financial Profile

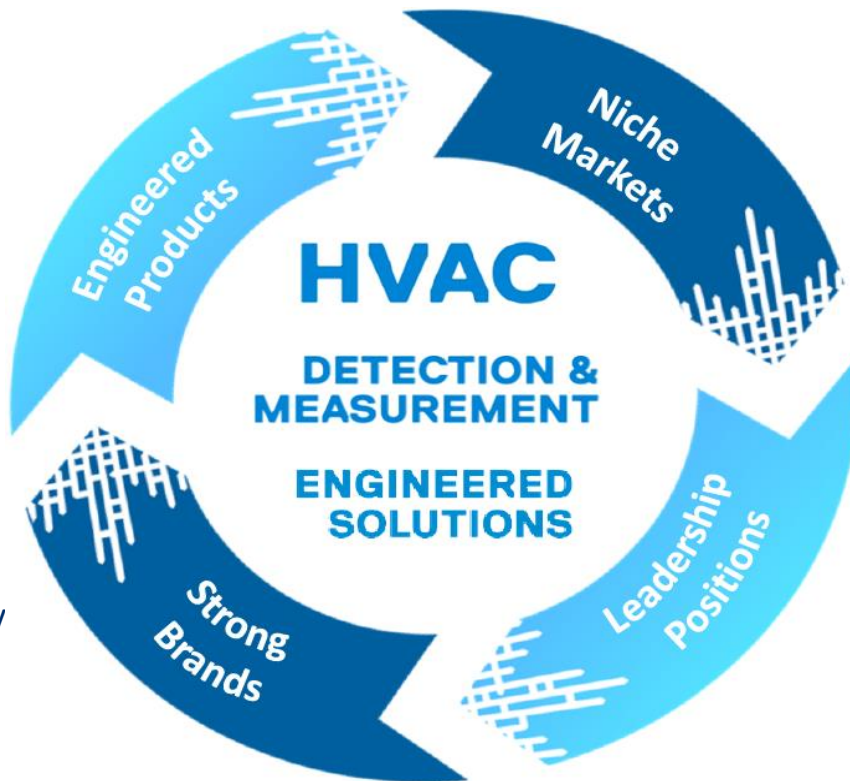
Updated Value Creation Roadmap

Organic Growth

- New products
- New channels
- Adjacent markets

Inorganic Growth

- Focus in HVAC and D&M
- Significant capital to deploy
- Large target pipeline



SPX Business System

- Policy deployment
- Operational excellence
- Due diligence/integration

Culture & Values

- Leadership development
- Results/accountability
- Integrity

Segment Overview

August 2017



HVAC



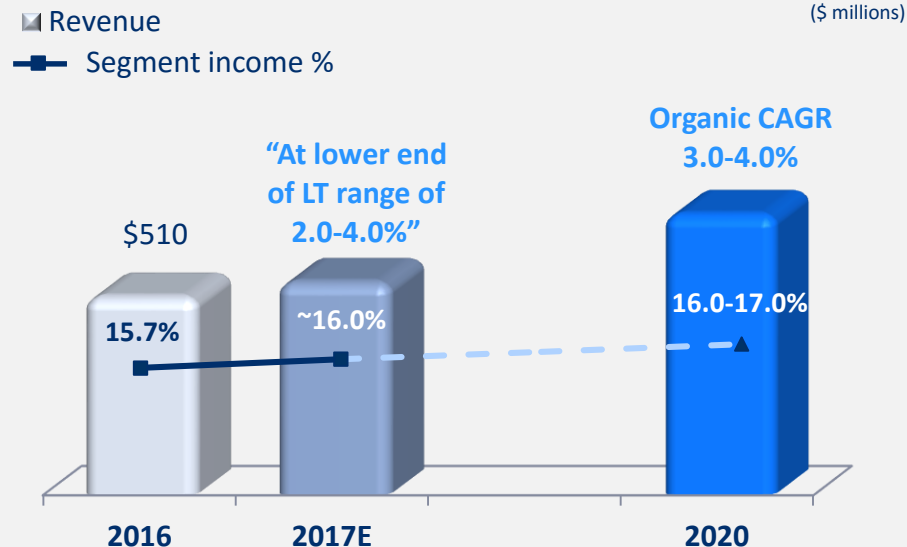
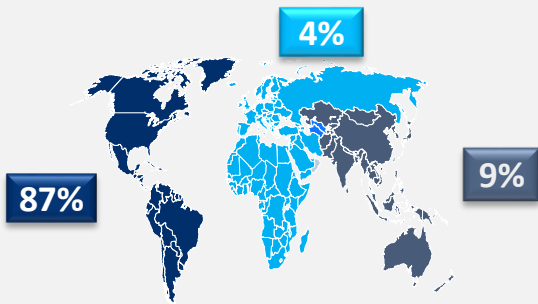
HVAC Segment Overview



2016 Revenue by Product



2016 Revenue by Geography



Strong Product Brands and Leading Market Positions Across HVAC Heating and Cooling Product Portfolio

Strategic Growth Initiatives



New Product Development

- Commercialize NC Everest (Cooling)
- Grow Evergreen (high-efficiency boiler)



Adjacent Markets

- Expand refrigeration – Evaporative Condenser; LS Fluid Cooler
- Grow combi-boilers (Aquabalance™)



Channel Development

- Expand geographic and vertical market channels
- Execute multi-level sales activities
 - End user, architect/engineer, mechanical contractor

Operational Excellence

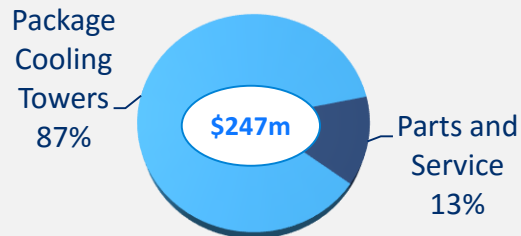
- Drive strategic sourcing, productivity initiatives



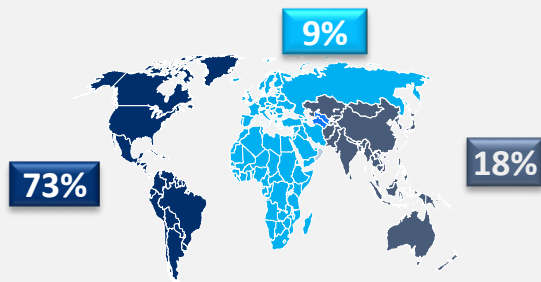
Several Attractive Opportunities to Expand and Grow HVAC Platform

Cooling Products Overview

2016 Revenue Breakdown



2016 Revenue by Geography



- Cooling products used in non-residential, commercial construction, process cooling and refrigeration applications
- Well-recognized product brands: Marley and Recold
- Well-established sales channel including reps and distributors
- Demand generally follows construction trends (e.g., Dodge Index)
- Approximately 50% replacement sales

**Strong Product Brands and Leading Market Positions
Across Cooling Product Portfolio**

Cooling Product Examples

Marley NC Cooling Tower

- ✓ High efficiency
- ✓ Low drift rates
- ✓ Quiet by design
- ✓ Long-life construction



Recold Fluid Cooler

- ✓ High performance design
- ✓ Low cost of ownership



Strong Product Portfolio of Cooling Technologies with Opportunity for Expansion

Marley NC Everest Tower

- ✓ Launched in 2016
- ✓ 50% more cooling capacity than any other pre-assembled tower
- ✓ Awarded first order in Q4 2016



Marley LW Fluid Cooler

- ✓ Launched in Q4 2016
- ✓ High efficiency, low height fluid cooler
- ✓ Awarded first order in Q4 2016



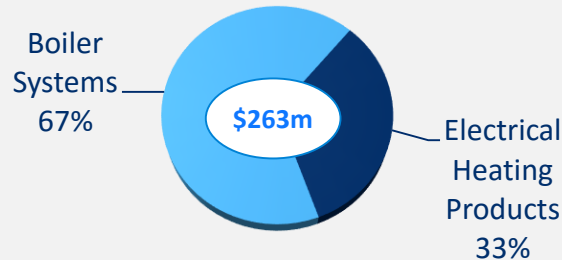
Evaporative Condenser

- ✓ Launched in 2015
- ✓ Adjacent product and market (refrigeration)



Strong Brand Identity and Well Established Channel Support a Broader NPI Impact

2016 Revenue Breakdown



- North American businesses with strong brands
- Products used in residential and non-residential markets and sold primarily through distributors
- Demand for boiler systems is seasonal:
 - Concentrated in the fourth quarter
- Approximately 80% replacement revenues

**Strong Product Brands and Leading Market Positions in North America;
Financial Performance Seasonally Strong in Second Half**

Heating Product Examples

Residential Boilers

- ✓ High efficiency natural gas
- ✓ Standard cast iron
- ✓ Unique hybrid design



Commercial Boilers

- ✓ High efficiency natural gas
- ✓ Standard cast iron



Electrical Heating Products

Digital wall heaters



Wash-down, corrosion resistant heaters



Aluminum convection heaters

Broad Product Offering of Heating Solutions for Residential and Light Commercial Applications

Growth Oriented Initiatives

New Product Development:

- Evergreen® floor standing/wall mount modulating condensing boiler, launched in Q3 2015:
 - ❑ **95% efficiency** meets Department of Energy regulations and achieves **Energy Star** rating to maximize customer rebates
 - ❑ Sizes cover residential and light commercial applications
 - ❑ 2016 Dealer Design Awards (DDA) Gold winner
- High-growth market segment

⁽¹⁾ Weil-McLain, a division of The Marley-Wylain Company

Weil-McLain⁽¹⁾ Evergreen® Condensing Boiler



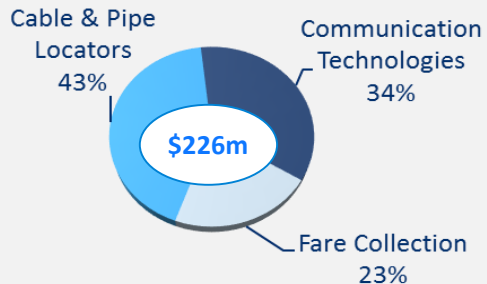
Award Winning New High Efficiency Product Launch



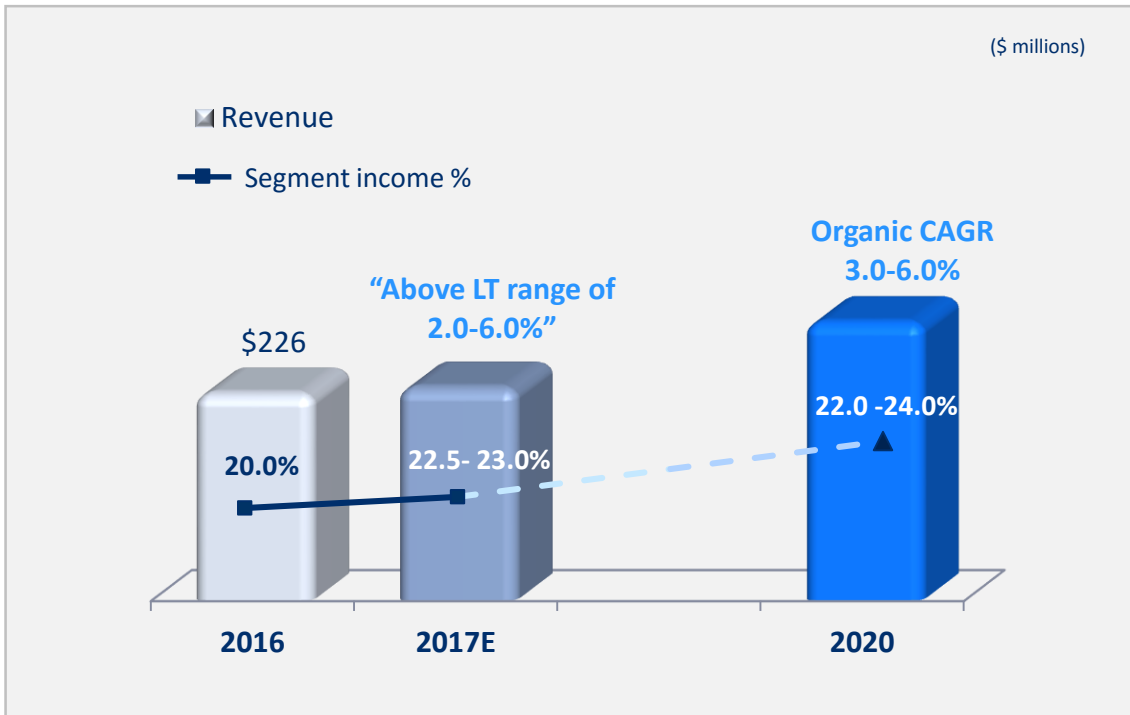
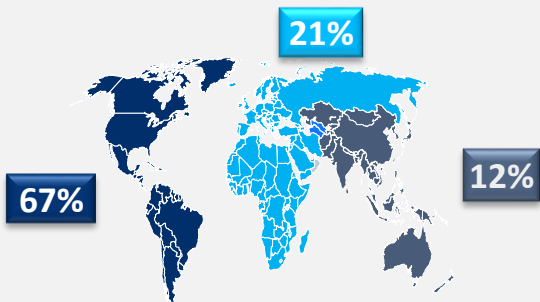
Detection & Measurement

Detection & Measurement Segment Overview

2016 Revenue by Product



2016 Revenue by Geography



Targeting 3% to 6% Annual Organic Revenue Growth and 200 to 400 Points of Margin Expansion by 2020

Strategic Growth Initiatives

New Product Development

- Scale new GPS-enabled locator
- Grow fare-collection solutions platform

Adjacent Markets

- Build out geographic and vertical channels
- New LED Red lighting solution

Upgrade Installed Base

- Aged bus fleet (fare collection)
- Communication technologies infrastructure

Operational Excellence

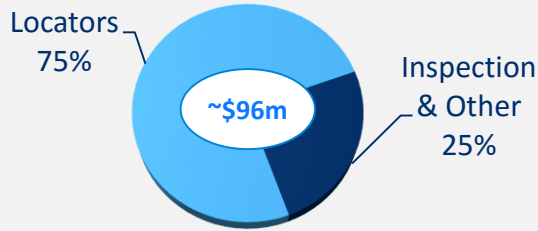
- Drive productivity and sourcing initiatives
- Internet of Things (IOT)



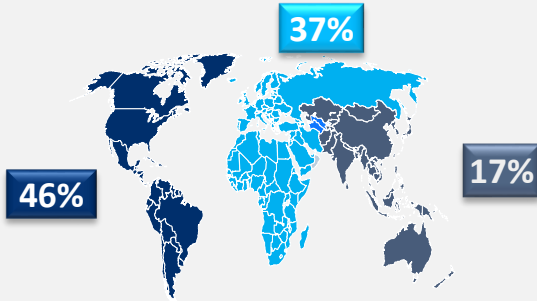
Several Attractive Opportunities to Expand and Grow Detection & Measurement Platform

Radiodetection Overview

2016 Revenue by Product



2016 Revenue by Geography



- Based in the U.K., a leading global supplier of underground cable and pipe locators, and inspection equipment
- Continuous new product enhancement and loyal customer base
- Key demand drivers:
 - ❑ Global infrastructure growth
 - ❑ Construction growth
 - ❑ Health & Safety Legislation



Radiodetection is a Leading Global Supplier of Equipment to Locate and Inspect Buried Cables & Pipes

Radiodetection – Key New Products

Pipeline Mapper



Cable Avoidance

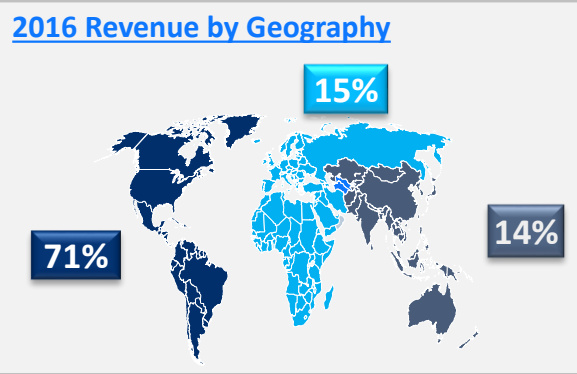
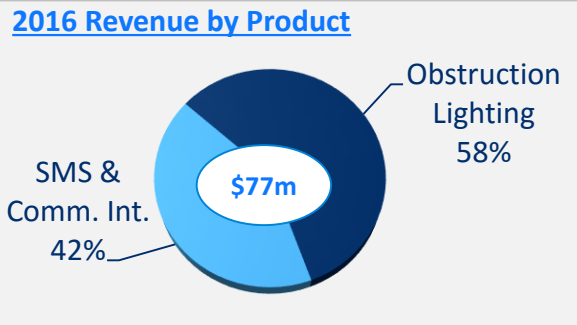


Video Inspection



New Product Introduction Continues to Drive Radiodetection's Performance

Communication Technologies Overview



- **TCI** : A leading global supplier of spectrum monitoring, communication intelligence and geolocation technology
- **Flash Technology**: A leading North American supplier of obstruction lighting products
- Key demand drivers:
 - ❑ Global growth of wireless usage
 - ❑ Increased spectrum provisioning and monitoring
 - ❑ Anti-terrorism and drug interdiction efforts
 - ❑ Compliance with government & industry regulations
 - ❑ Approximately two-thirds of sales are replacements

TCI and Flash Technology are Leaders in Their Respective Markets

SMS & Communications Intelligence



Flash Lighting Systems



**Our Communication Technologies Solutions are Adapting to
Serve Evolving and Complex Customer Needs**

- A leading North American supplier in fare collection:
 - Historical market position concentrated on fare box installations
- Rapidly evolving technology in the market has driven a transformation in our business:
 - Evolved from “farebox supplier” to “fare collection system provider”
 - Invested in software, product development, program management and marketing
 - Strategic relationships with larger public infrastructure system integrators
- New product introductions have expanded product offering to include:
 - Mobile ticketing
 - Cloud-based data hosting
 - Remote ticket validator
 - Point-of-sale delivery systems



Genfare is a Leading North American Supplier in Fare Collection

Genfare Products: Next Generation Fare Collection

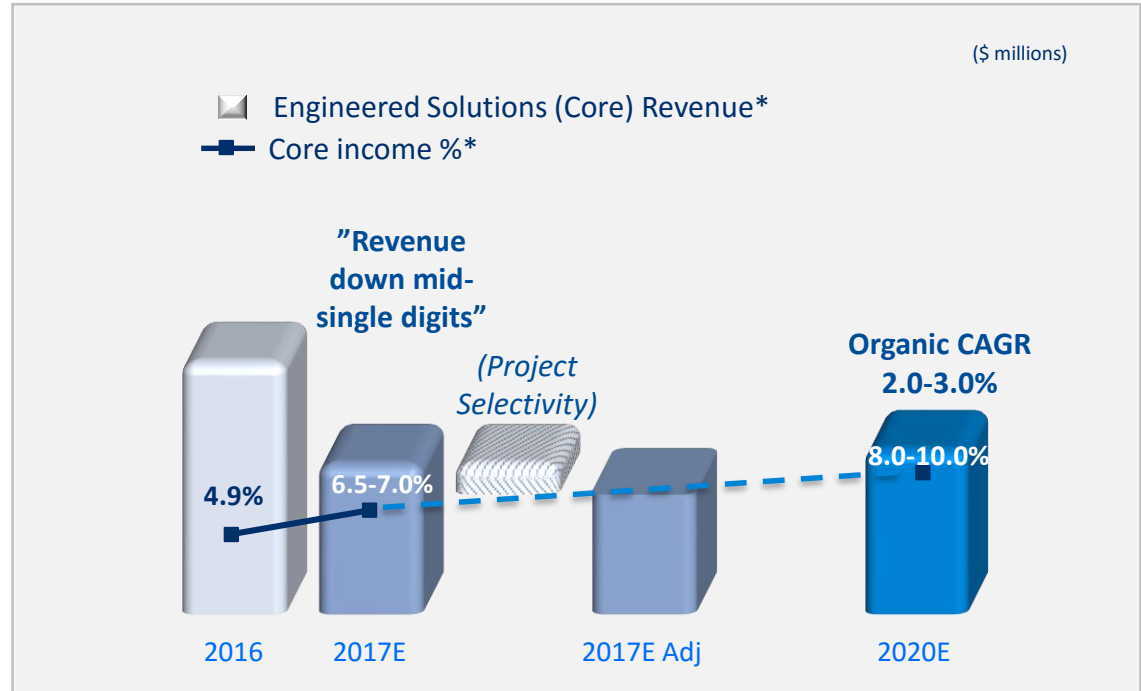
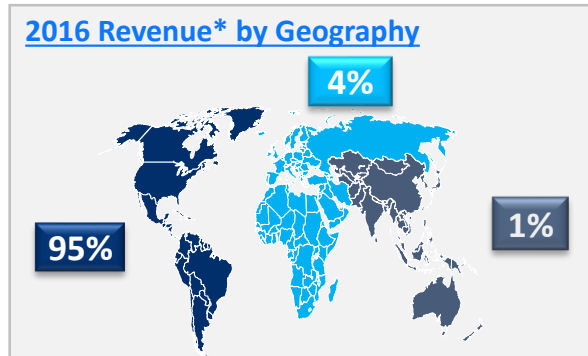
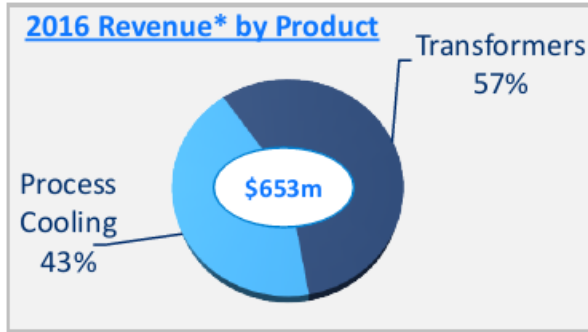


**Fare Collection Suite of Products Integrated with Back-End Support;
We Believe This is The New Industry Standard**

Engineered Solutions



Engineered Solutions (Core) Segment Overview



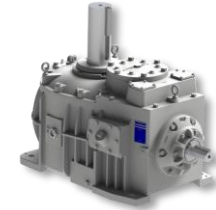
*Non-GAAP financial measure. Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

**Large Installed Base, Strong Product Offering and Brands;
Well-Positioned to Achieve Margin Improvement**

Strategic Growth Initiatives

New Product Development

- Commercialize proprietary load tap changer (LTC)
- Broaden component offerings



Evolve Business Model

- Expand service and components
- More selective on process cooling projects



Expand Market Presence

- Large voltage/EHV transformers
- Supply to OEM customers



Operational Excellence

- Continue operational excellence initiatives
- Strategic sourcing, productivity and Lean

Several Attractive Opportunities to Grow Profitability of Segment

Transformer Business

- SPX is a leading supplier of power transformers into North America with strong brand equity
- Customers include:
 - Public and private electric utilities
 - Independent power producers
 - Large industrial sites
- Two primary manufacturing locations:
 - Waukesha, WI
 - Goldsboro, NC
- Service and Components center in Dallas, TX



A Leading North American Supplier of Power Transformers

Transformers Overview - North American Market

- Demand largely driven by replacement of aging installed base:
 - Average age of installed base is ~40 years
- Electricity demand has been flat over the past decade, however new T&D construction continues driving demand for power transformers:
 - Utility-scale solar and wind grid connections
 - New capacity of natural gas power plants
 - Grid reliability initiatives: Transmission projects, spare units
- Regulatory standards have influence on customer spending habits:
 - Energy Policy Act of 2005
 - FERC Electric Reliability Standards (2007 and Order 1000)
 - American Reinvestment and Recovery Act of 2009



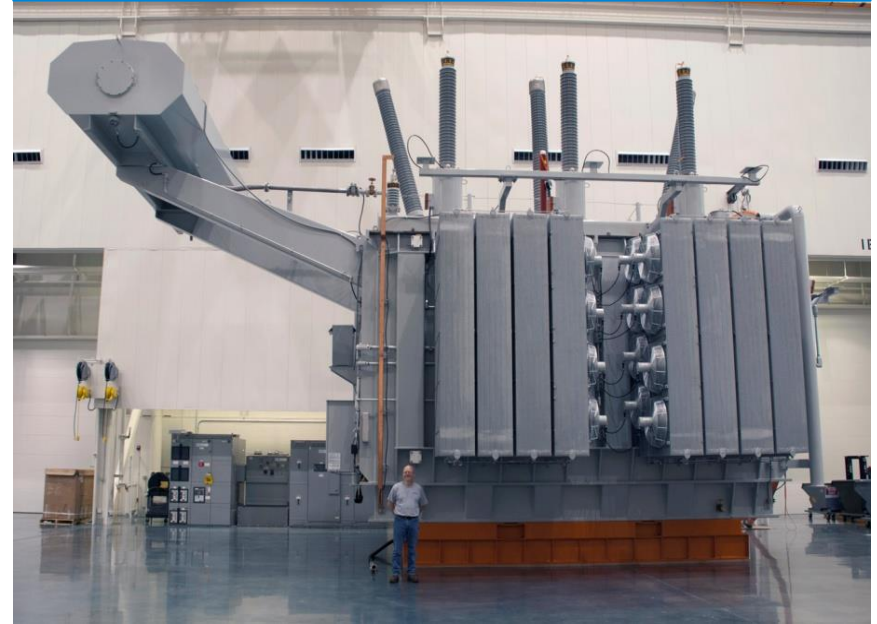
Replacement Transformers Expected to be Primary Demand Driver

Transformer Product and Service Examples

Oil Processing Truck



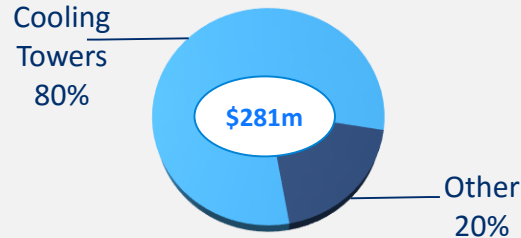
Large Power (High Voltage) Transformer



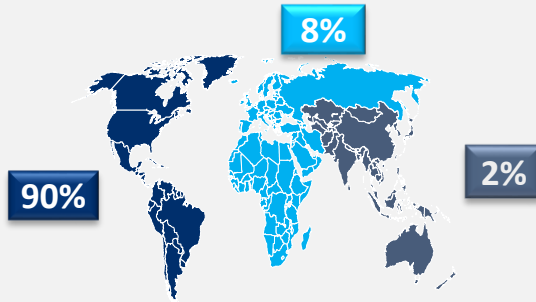
Leading North American Supplier of Medium Power Transformers

Process Cooling Overview

2016 Revenue by Product



2016 Revenue by Geography



- Based in the U.S., a leading global manufacturer of cooling towers and air cooled heat exchangers
- Continuous new product enhancements and exceptional quality equipment for more than a century
- Large installed base in U.S. and abroad
- Growing component and aftermarket opportunities
- Greater selectivity in projects



Repositioning Business for Greater Aftermarket Opportunities

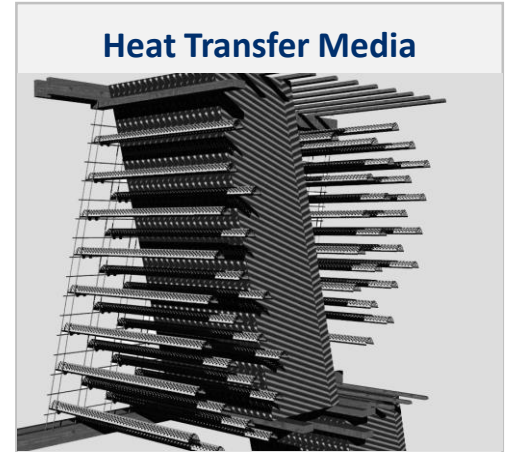
Gear Reducer



Air Flow Components



Heat Transfer Media



**Aftermarket Service and Components is Focus
Area of New Product Initiatives**

Financial Position & Capital Allocation

August 2017



Capital Allocation Discipline

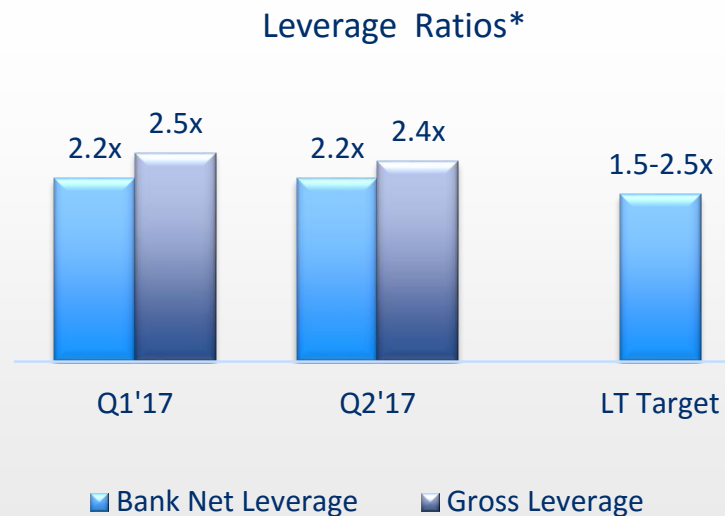
Methodology	Expected Outcome
1) Utilize strategic planning process to evaluate future revenue and earnings growth	<ul style="list-style-type: none"> ▪ Quantify projected future cash flows and estimate total company valuation
2) Maintain target capital structure	<ul style="list-style-type: none"> ▪ Net Debt to EBITDA⁽¹⁾ target range: 1.5x to 2.5x
3) Invest available capital in highest, risk-adjusted, return opportunities	<ul style="list-style-type: none"> ▪ Cost reduction initiatives ▪ Organic business development ▪ Bolt-on acquisitions ▪ Return of capital to shareholders

⁽¹⁾ Net Debt and EBITDA as defined in SPX Corporation's credit agreement

Financial Position

Capital Structure Update

(\$ millions)	Q2 2017
Short-term debt	\$ 33.9
Current maturities of long-term debt	18.1
Long-term debt	315.4
Total Debt	\$ 367.4
Less: Cash on hand	(83.5)
Net Debt	\$ 283.9



*Calculated as defined by SPX's credit facility agreement. Net debt subtracts cash in excess of \$50 million in the calculation of net leverage.

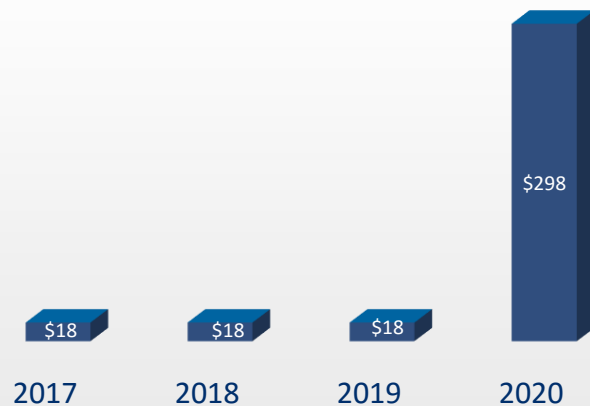
Anticipating Year-End Net Leverage Ratio at or Below Mid-Point of Target Range of 1.5-2.5x

Financial Position

Cash Flow & Liquidity

- Anticipate greater than 100% conversion of Adjusted Net Income* before South Africa usage
- Projecting \$400 million of capacity for capital allocation through 2020
 - ❑ Growth investments in Core businesses
 - ❑ Return of capital to shareholders
 - ❑ Reduction in debt and equivalents
- Active M&A pipeline

Term Debt Repayment Schedule
(\$ in millions)



*Non-GAAP financial measure. Excludes the results of the South African projects.

Significant Capital Available to Invest in Growth

SPX Acquisition Approach

Qualitative	Quantitative
<ul style="list-style-type: none">■ Focused on building existing platforms<ul style="list-style-type: none">□ Existing markets or close adjacencies■ Engineered products■ Attractive growth opportunities<ul style="list-style-type: none">□ Secular growth drivers□ Fragmented market with consolidation opportunities■ Differentiated offering through technology, brand or channel	<ul style="list-style-type: none">■ Transaction size \$10-\$100 million (primary focus)■ ROIC \geq double digits 3-5 yrs■ Accretive to adjusted EPS in year 1, GAAP EPS in year 2

Appendix

August 2017





2017 Core Guidance (Changes Bolded)

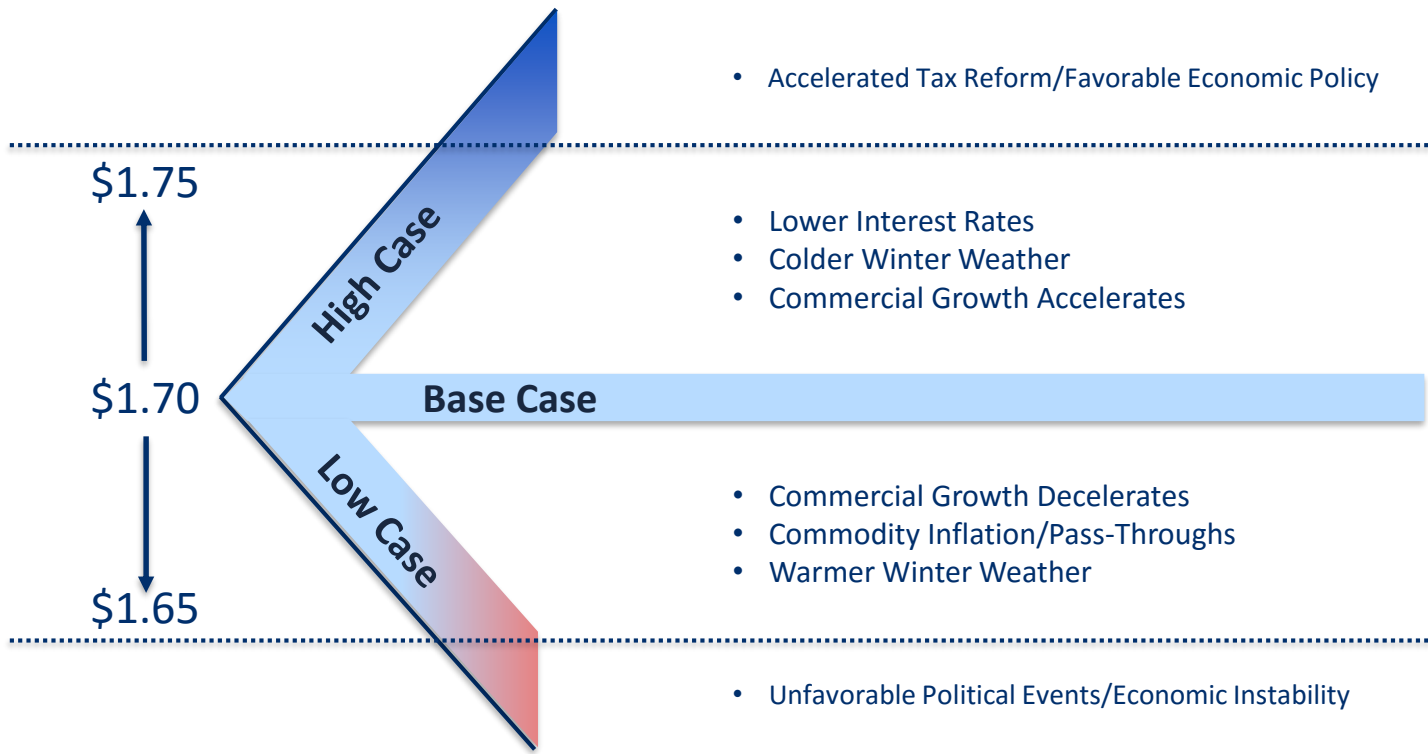
	Revenue	Segment Income Margin
HVAC	<ul style="list-style-type: none"> Organic growth* at lower end of LT range of 2.0-4.0% 	<ul style="list-style-type: none"> ~16.0%
Detection & Measurement	<ul style="list-style-type: none"> Organic growth* above (previously middle of) LT range of 2.0-6.0% 	<ul style="list-style-type: none"> ~22.5-23.0% (previously 21.0-22.0%)
Engineered Solutions (Core)	<ul style="list-style-type: none"> Segment revenue decline in mid-single digits % Flat Transformer business revenue; organic decline* in Process Cooling resulting from operating model changes 	<ul style="list-style-type: none"> ~6.5-7.0% (previously 6.0-7.0%)
Total SPX Core	<ul style="list-style-type: none"> ~\$1.35-\$1.40 billion (previously \$1.30-\$1.40 billion) 	<ul style="list-style-type: none"> ~13.0% (previously 12.0-13.0%)

*Non-GAAP financial measure.

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. We have not reconciled non-GAAP financial measures guidance to their nearest GAAP equivalents because we do not provide guidance for items that we do not consider indicative of our on-going performance and that are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP financial measures is not available without unreasonable effort.

**Adjusted Operating Income Margin* Up Year-over-Year ~175 Basis Points to 8.5-9.0%;
Adjusted EPS* Guidance of \$1.65-\$1.75 (previously \$1.55-\$1.70)**

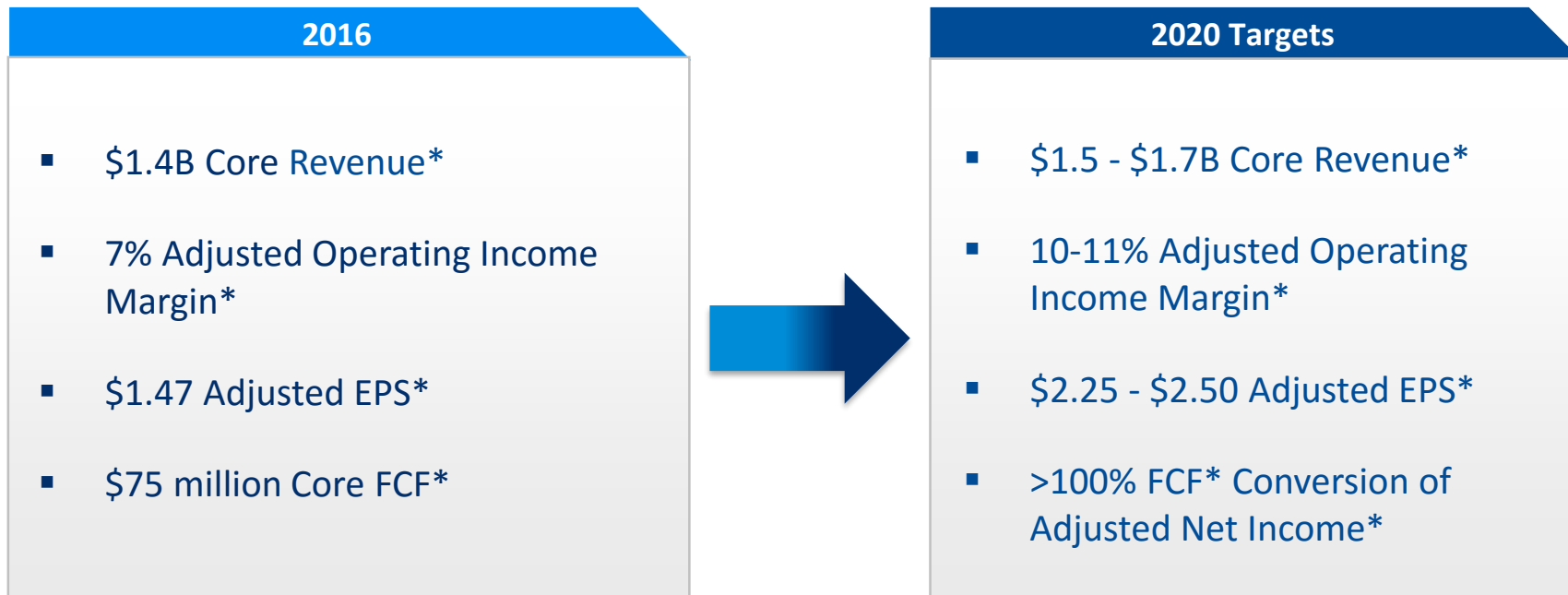
2017 Adjusted EPS* Guidance - Key Drivers



*Non-GAAP financial measure.

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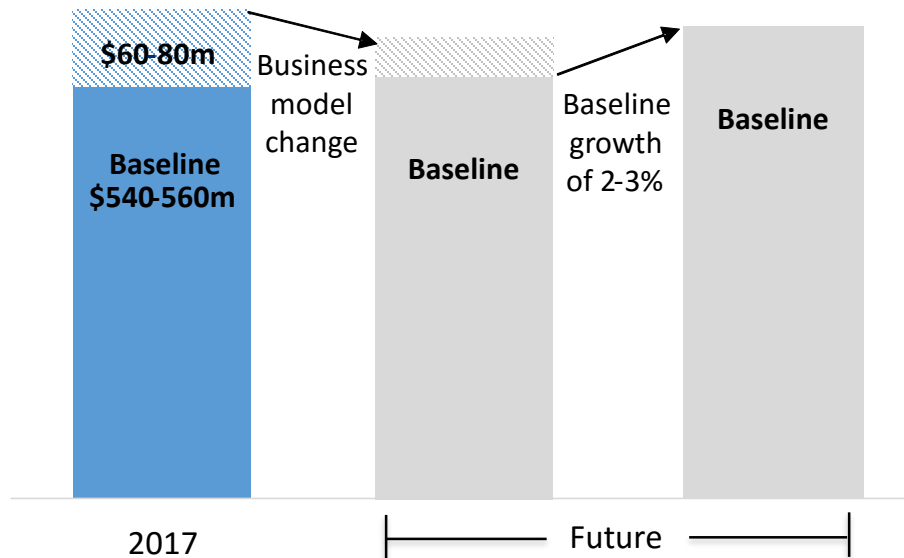
Long-Term Financial Targets



*Non-GAAP financial measure. Excludes the results of the South African projects. We have not reconciled forward-looking non-GAAP financial measures to their nearest GAAP equivalents because we do not provide guidance for items that we do not consider indicative of our on-going performance and that are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the forward-looking non-GAAP financial measures to their corresponding GAAP financial measures is not available without unreasonable effort.

Clear Line of Sight to Double Digit EPS Growth

Engineered Solutions Business Model Shift – Pro Forma Revenues



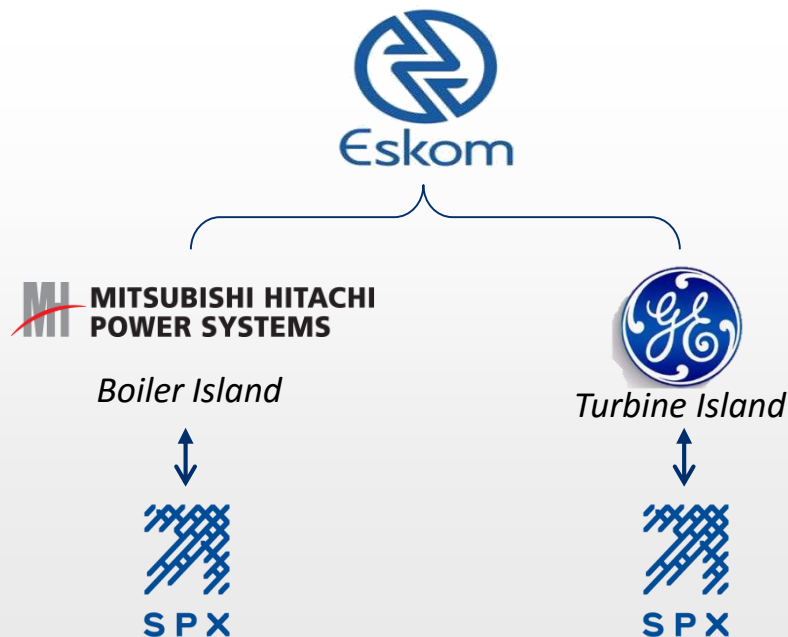
Note: Pro Forma for illustrative purposes only. Based on management estimates.

Baseline Growth of 2% to 3%

South African Projects Overview

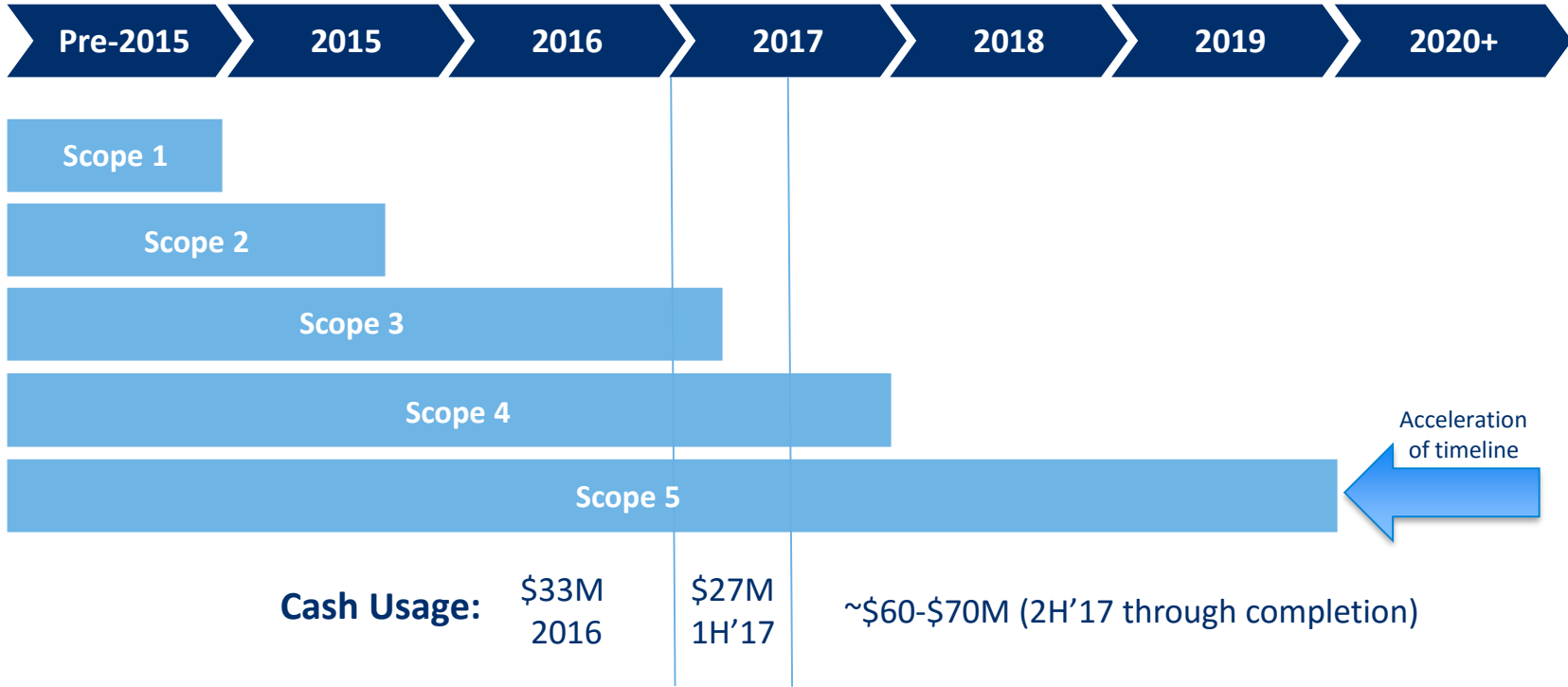
Medupi & Kusile Power Stations

- Two mega-projects sites:
 - **Twelve 800 mega-watt coal-fired plants (six at each project site)**
- Total project value of ~\$1.3B (>85% complete)
- Eskom is a state-owned South African utility
- GE/Alstom and Mitsubishi Hitachi are our customers
- Five original scopes of work; one remaining after 2017



**These Two Power Stations Expected to Add
~10 GW of Power Capacity When Completed**

South African Projects Timeline



Substantially Complete by End of 2019