



2009 Bank of America Merrill Lynch Global Industries Conference

SPX

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Forward-Looking Statements



- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations and financial projections, are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.
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- The estimates of future performance and guidance are as presented on October 28, 2009. SPX's inclusion of estimates and guidance numbers in this presentation is not an update, confirmation, affirmation or disavowal of the estimates and guidance given on October 28, 2009.
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- This presentation includes non-GAAP financial measures. A copy of this presentation, including a reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.spx.com.

SPX[®]

WHERE IDEAS MEET INDUSTRY



global infrastructure
power & energy



X process equipment
food & beverage



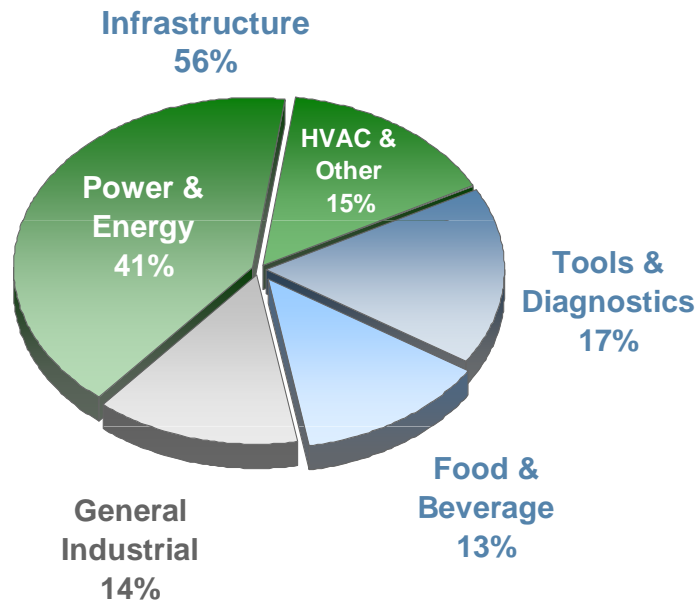
X diagnostic tools
vehicle service



(1) 2009E of October 28, 2009

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

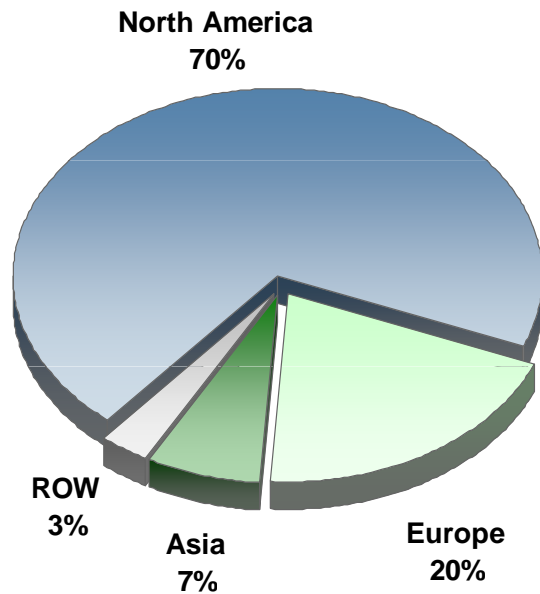
2008 Revenue by End Market



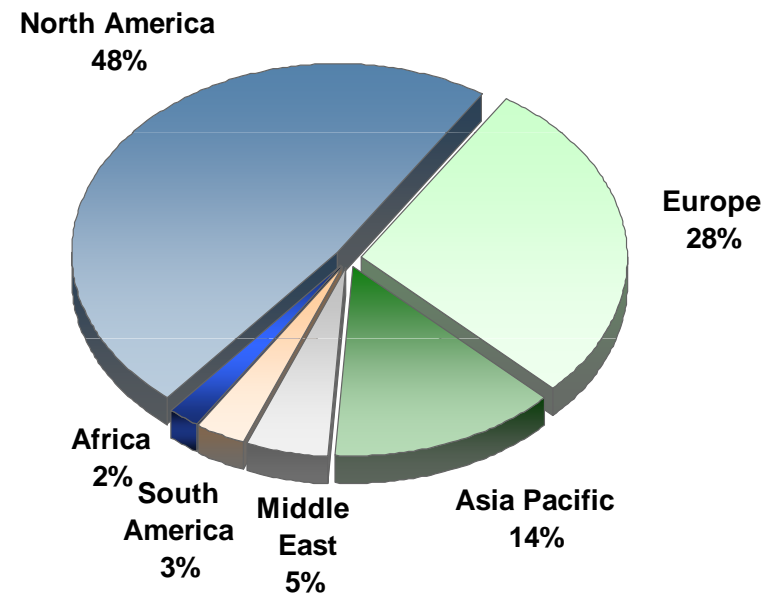
- Growing world population
- Advancement of developing countries
- Replacement of aged infrastructure
- Government regulations
- Environmental awareness

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

2004 SPX Revenue by Geography



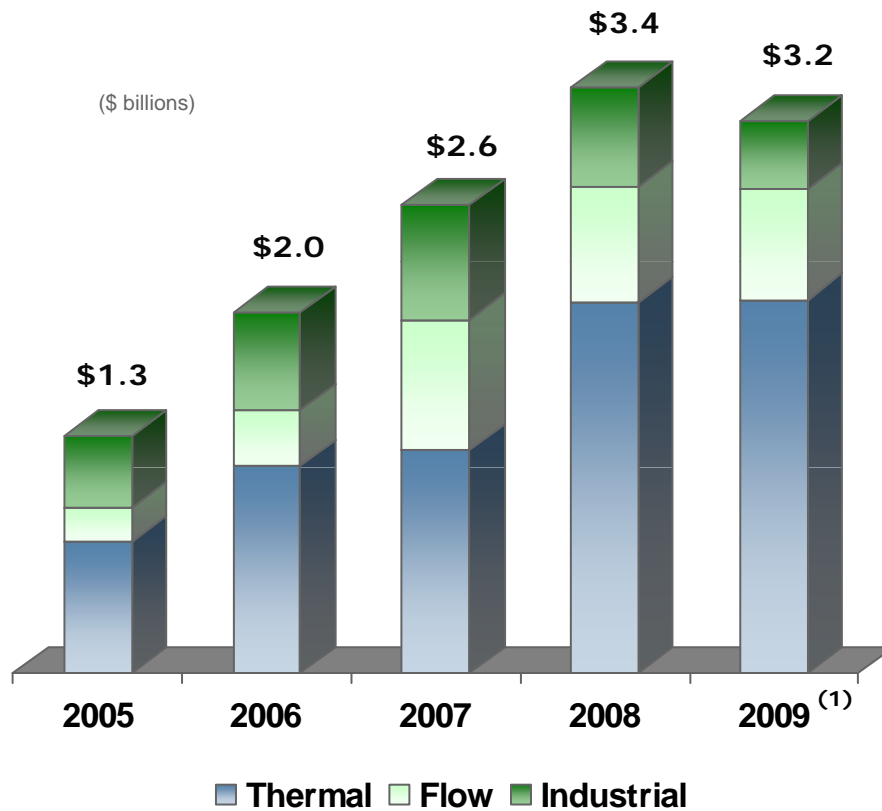
2008 SPX Revenue by Geography



Note: Data from continuing operations

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

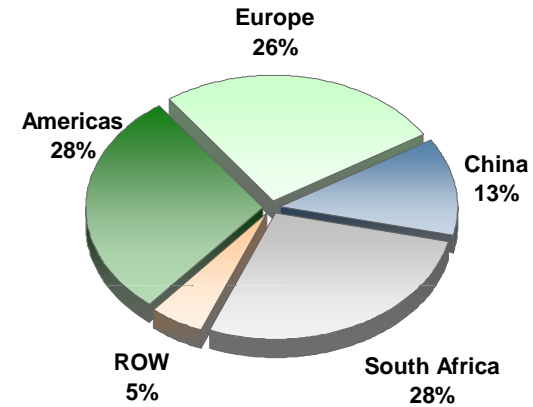
Year-End Backlog



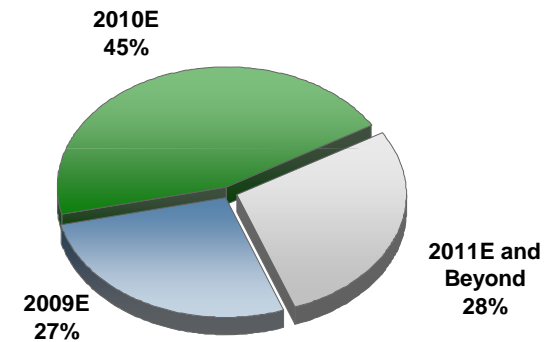
⁽¹⁾ Backlog as of September 26, 2009

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

Backlog by Geography (1)

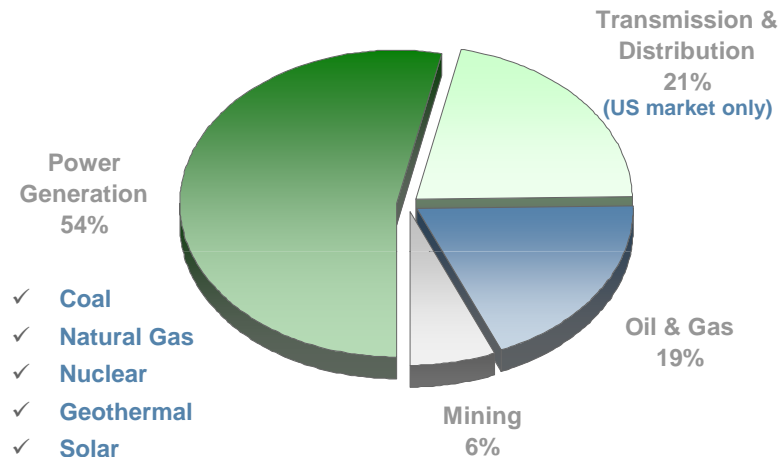


Backlog Aging (1)

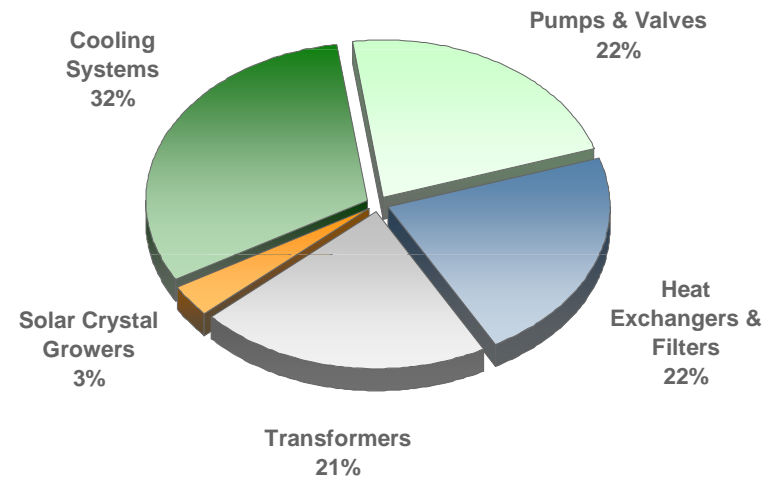


\$1.5b of Backlog Expected to be Converted to Revenue in 2010

2008 Power & Energy Revenue by Market



2008 Power & Energy Revenue by Product



Moisture Separator Reheater



Heat Exchangers



Cooling Systems



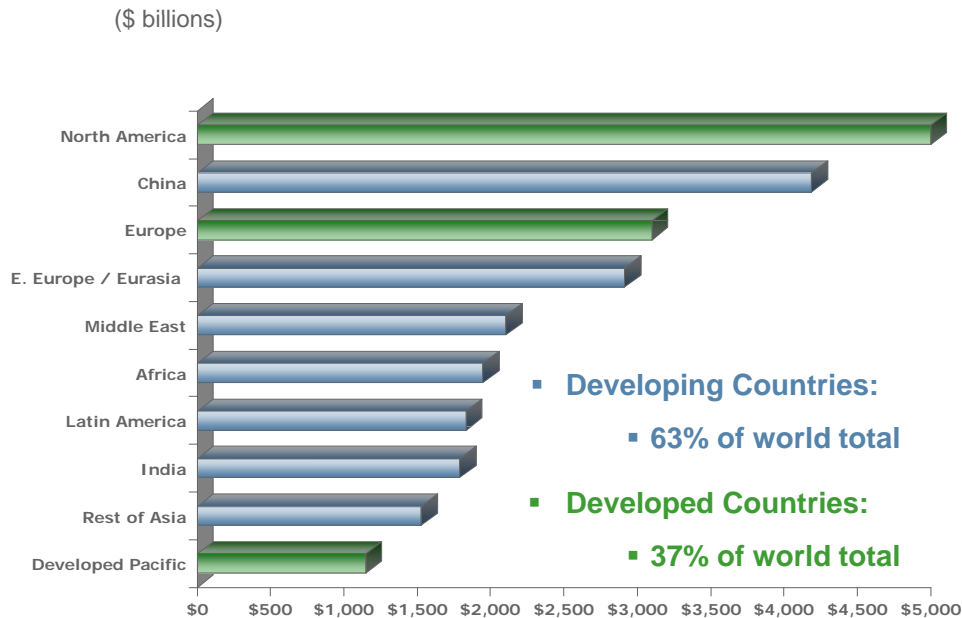
Pumps and Valves



Note: Data from continuing operations

Diverse Technology Offerings Provide Efficient Solutions for Customers and Responds to Many Environmental Challenges

Cumulative Energy-Supply Infrastructure Investment by Region, 2007 - 2030

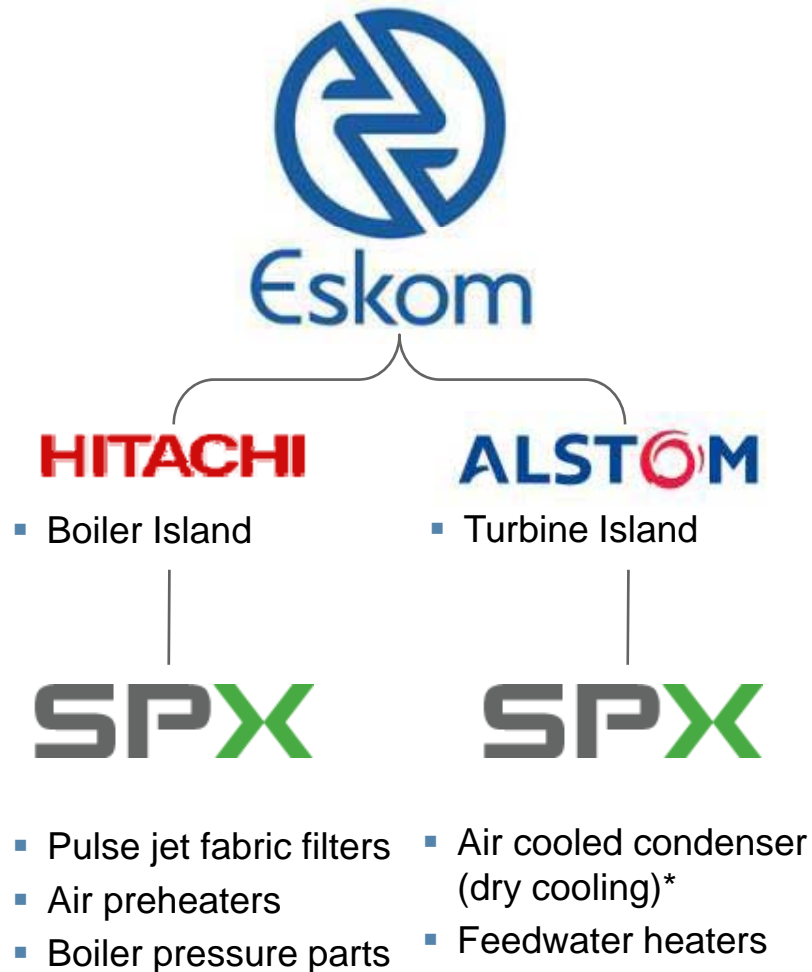


Key Market Drivers

- Advancement of developing economies in Asia and South Africa
- Aging US and Western European infrastructure
- Demand for higher efficiency products
- Stricter regulatory environment
- Increasing project size

Source: WEO 2008 Copyright OECD/IEA, 2008; Table 2.4, page 88, as modified by SPX Corporation

**\$26 Trillion Estimated to be Spent on
Energy Infrastructure From 2007 Through 2030**



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

*Kusile contract only

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



4.1 Giga Watts

**Six of SPX's Natural Draft, Dry Cooling Towers
are Used to Cool the Kendall Power Station**

Indian Joint Venture with Thermax, Ltd.



51%



- Complementary products
- Leading power market expertise
- Technology leaders
- Focus on environmental solutions
- Pre-existing relationship

49%



A Leading Indian Supplier of Energy and Environmental Equipment

- Annual Revenue: ~\$680m
- Based in India



A Leading Global Supplier of Emission Abatement and Heat Transfer Technologies

SPX Products Included in the Joint Venture



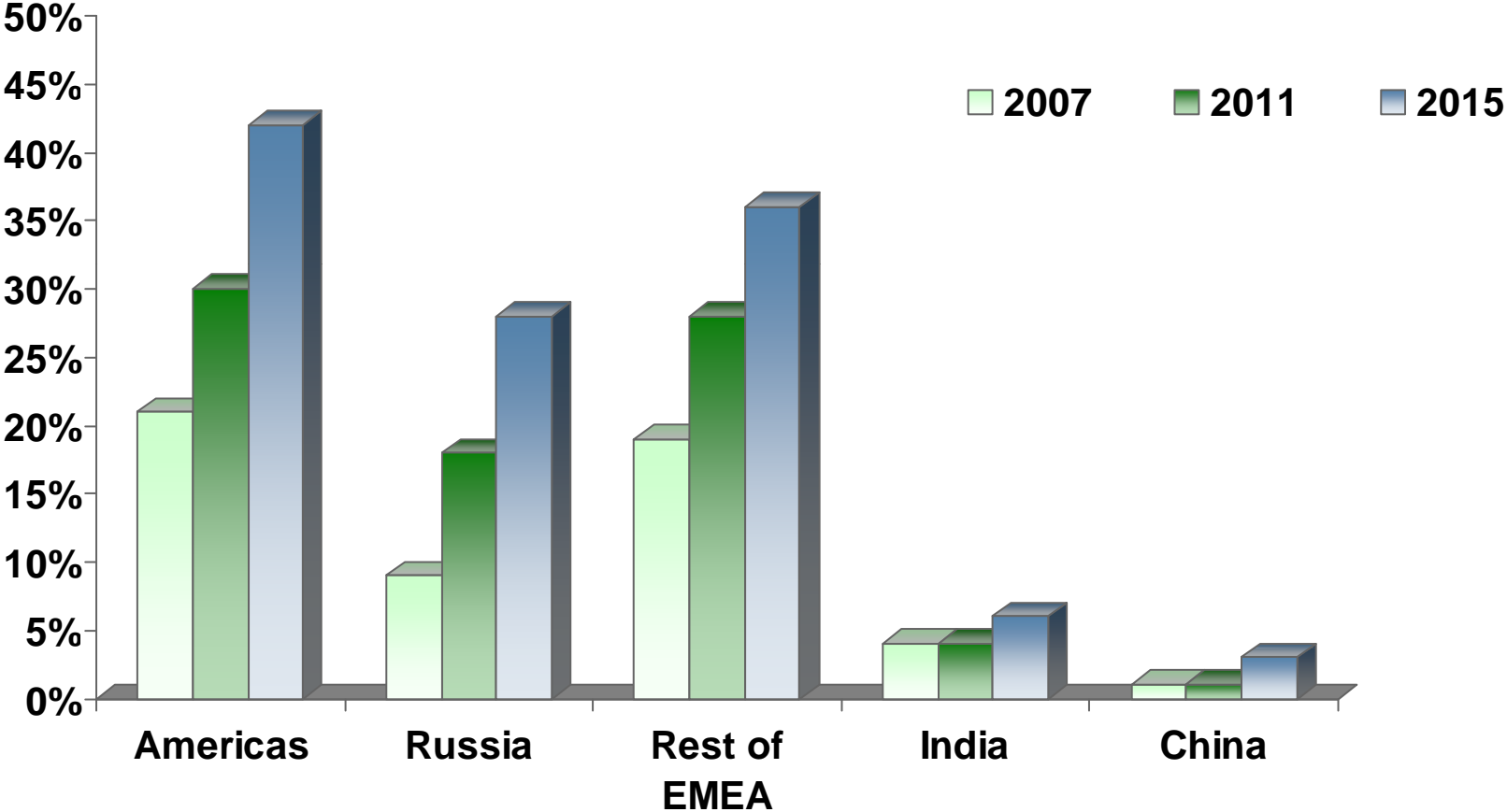
Electrostatic precipitator (ESP)



Regenerative preheater – gas/gas

Joint Venture With Thermax Increases SPX's Exposure to the India Power Market

**Percent of Installed Capacity (GW)
Reaching 40 Years of Age by Year**

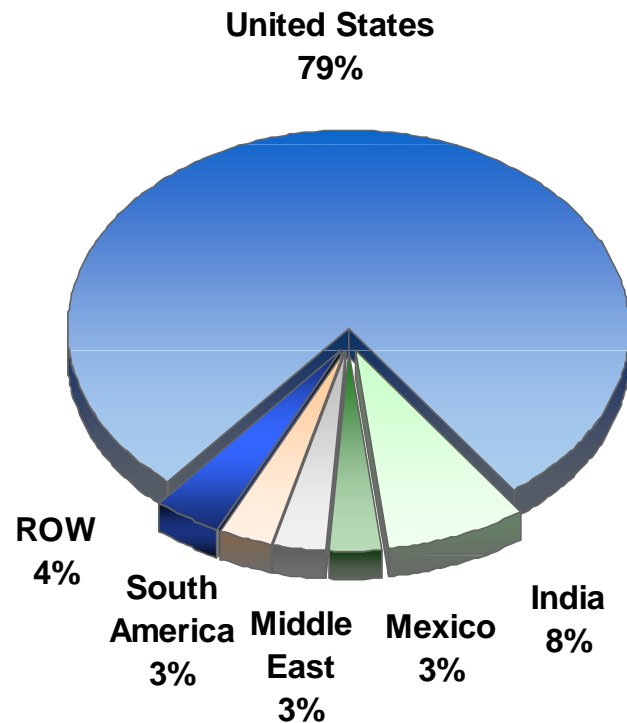


Source: Platts Global Power Database January 2008; Limited to SPX addressable markets

The Aging of Existing Infrastructure Provides an Attractive Opportunity for Retrofit and Rebuild

Sales by Region

- 2009E Revenue: ~\$125m



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



Steam Surface Condenser



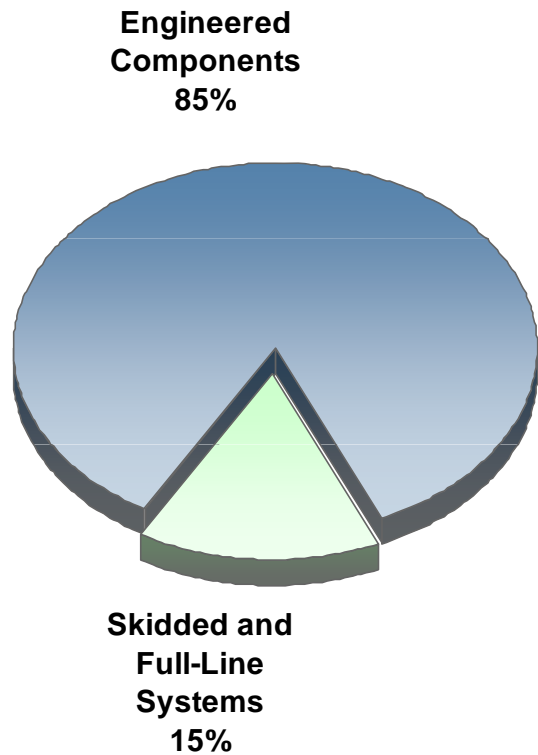
Feedwater Heater

Acquisition Provides Platform for Growth in the Americas

Process Equipment Overview



2008 Revenue by Product



Pumps



Process Valves



Regulating Valves



Butterfly Valves



Homogenizers



Mixers



Compressors



Heat Exchangers

Note: Data from continuing operations

Diverse Offering of Branded, Custom-Engineered Processing Solutions



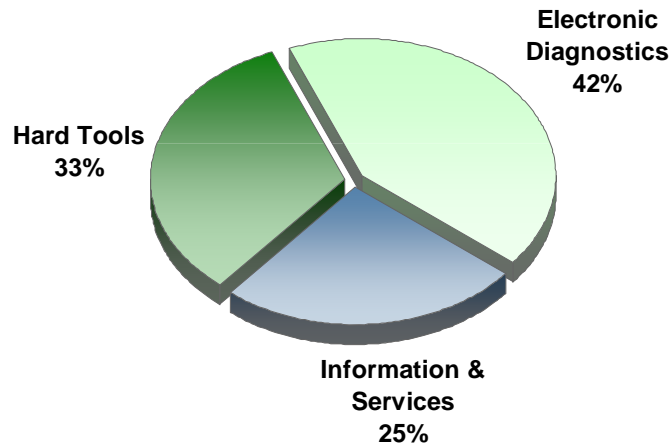
Unilever



- Production of value added or higher quality products
- Enhanced hygienic standards and regulatory controls
- Energy efficiency and waste reduction
- Economic expansion in developing regions
- New plant production

Global Customer Base Including Many Leading Food and Beverage Manufacturers;
Regulated Market that is Generally Stable and Less Cyclical

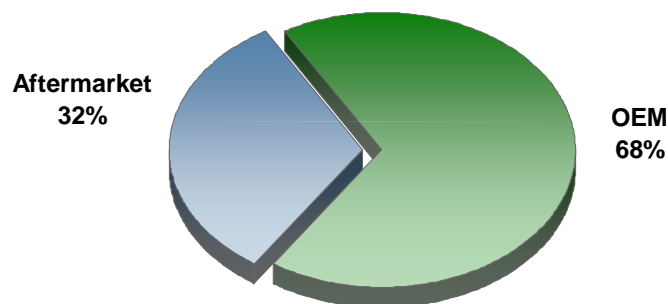
2008 Revenue by Product



Key Market Drivers:

- New model introductions
- Increasing electronic complexity of vehicles
- Environmental regulations
- OEM outsourcing initiatives

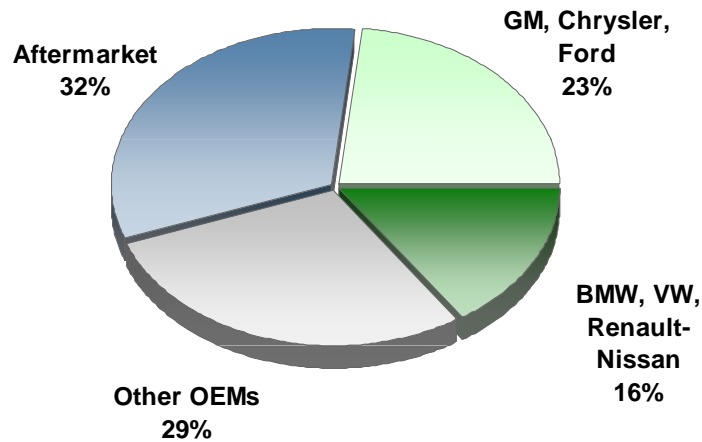
2008 Revenue by Market



Note: Data from Service Solutions business unit

New Model Introductions and Increased Vehicle Complexity Drive Growth Opportunities for Diagnostic Platforms and Service Offerings

2008 Revenue by Customer

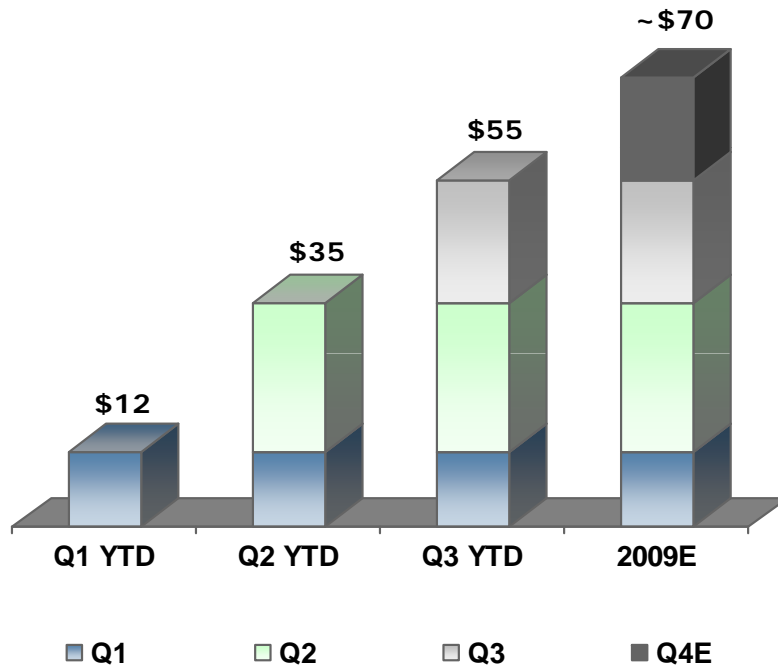


Note: Customer data for Service Solutions business unit

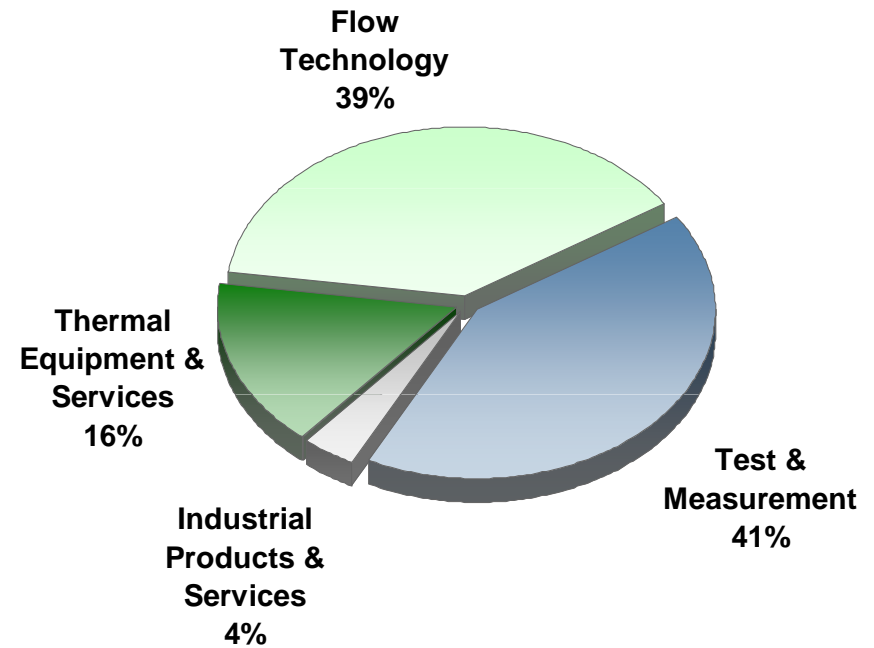
Detroit 3 Expected to be Only 15% of 2009E Test & Measurement Revenue; Increasing Presence with Leading European and Asian OEM's

(\$ millions)

2009 Restructuring Expense



2009E Restructuring Expense by Segment



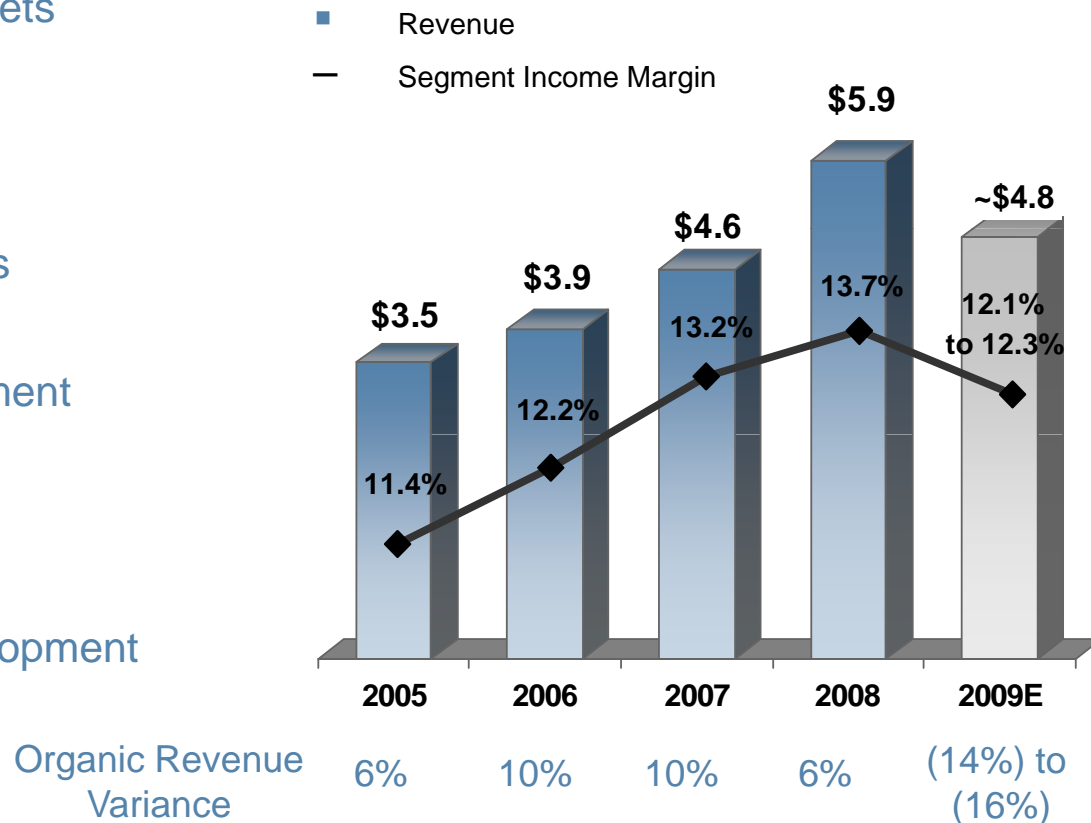
~\$70m of Restructuring Expense Targeted in 2009

Operating Initiatives:

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

Revenue & Segment Income Margins

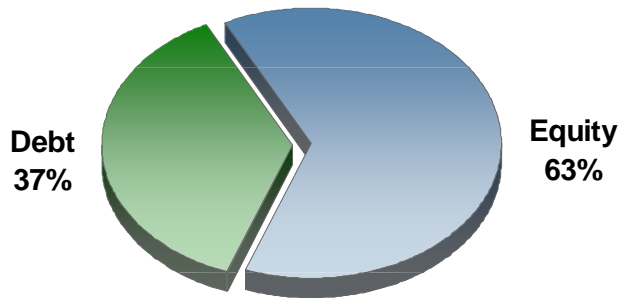
(\$ billions)



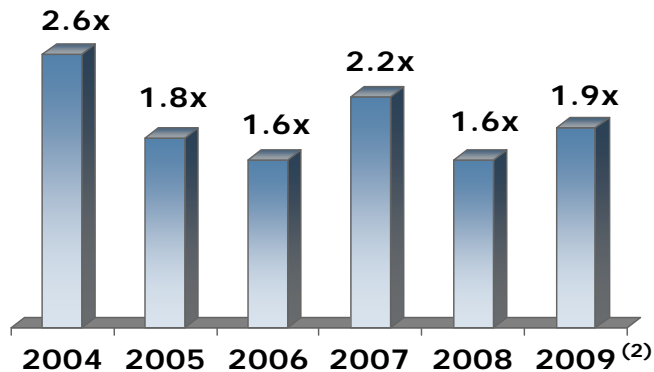
Note: Data from continuing operations; 2009E as of October 28, 2009

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

September 26, 2009 Capital Structure



Gross Debt to EBITDA ⁽¹⁾



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

⁽²⁾ 2009 as of September 26, 2009

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

Solid Financial Position

Acquisitions Since 2005



Power Infrastructure

Yuba

Process Equipment



Diagnostic Tools

Johnson Controls
European Diagnostics

- Acquisition criteria:

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



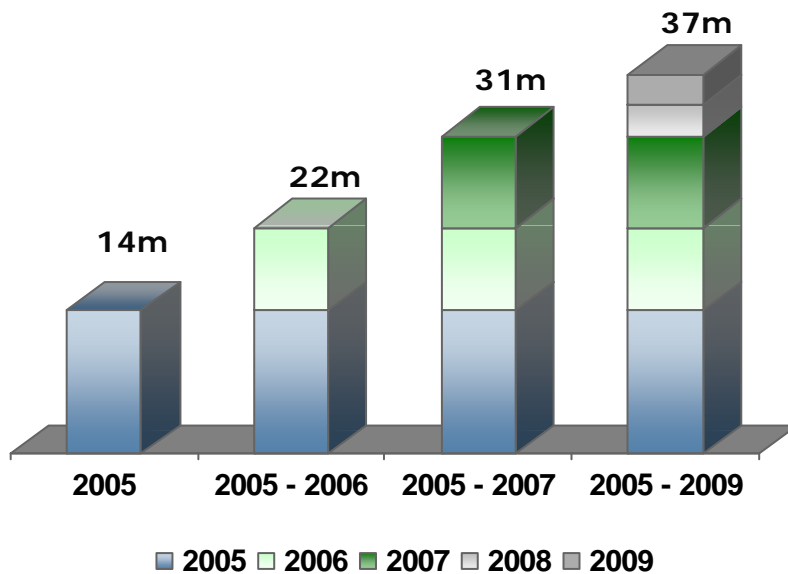
MATRA

AUTOBOSS

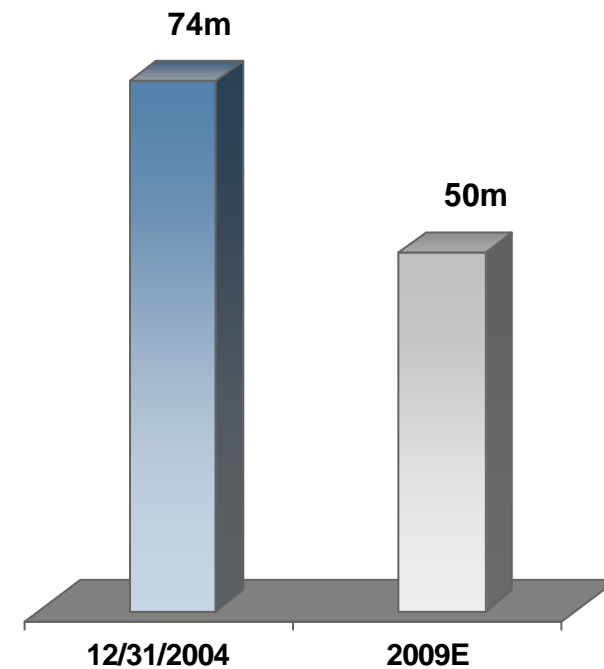
Disciplined Acquisitions Strategic to Core End Markets

Cumulative Share Repurchases

Total cumulative cost: ~\$2b



Dilutive Common Shares Outstanding



Note: 2009E as of October 28, 2009

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

Projected Liquidity



(\$ millions)

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

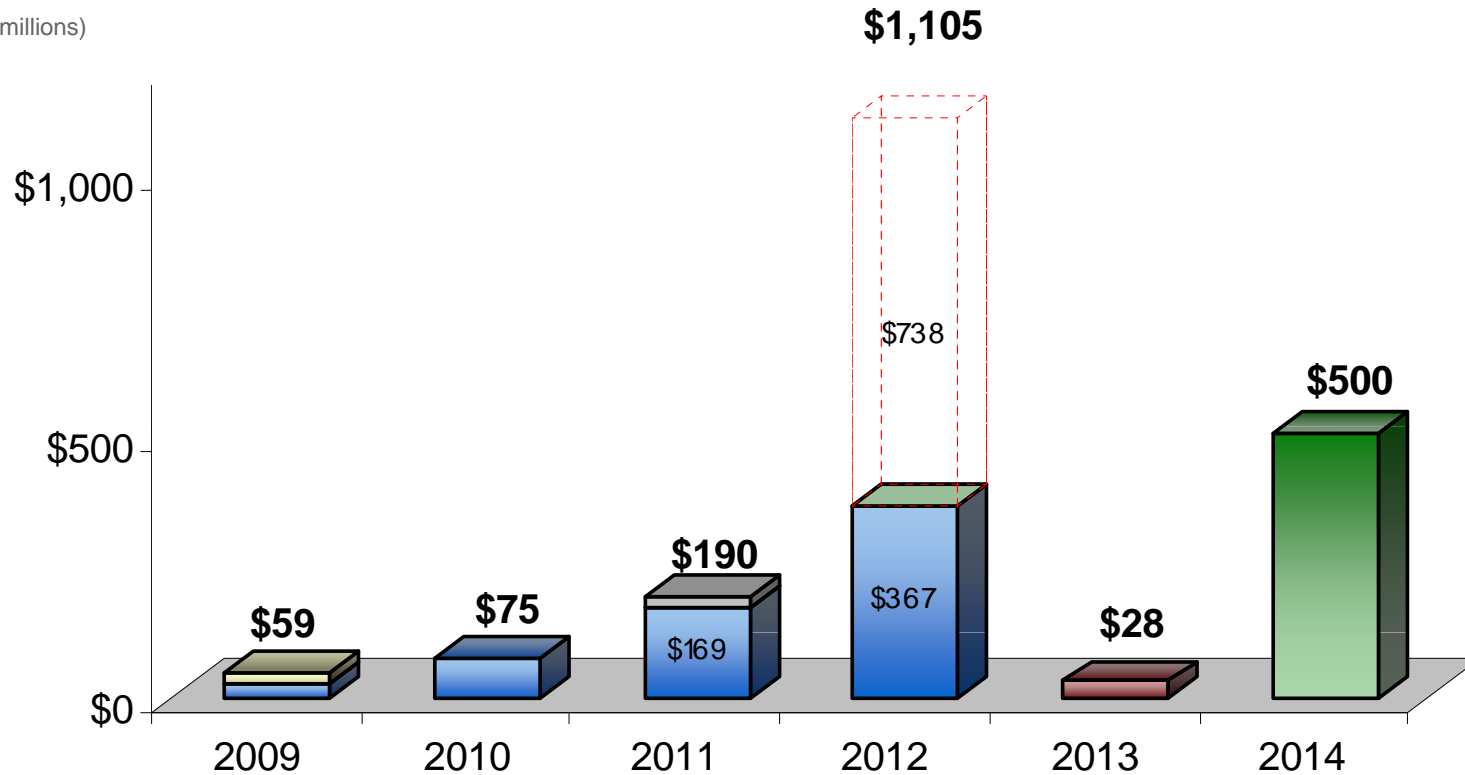
Note: Our ability to access these sources under our various facilities may be limited by the terms of our credit facility and by certain tax regulations that pertain to cash in overseas locations

Projected 2009 Year End Liquidity of \$861k

Debt Maturity Schedule



(\$ millions)



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

Minimal Debt Repayment Requirements for the Next 3 Years



Executive Summary

- Operating execution

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

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

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

SPX®



Appendix

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Financial Reporting Segments



Flow Technology



Thermal Equipment & Services



Test & Measurement



Industrial Products & Services

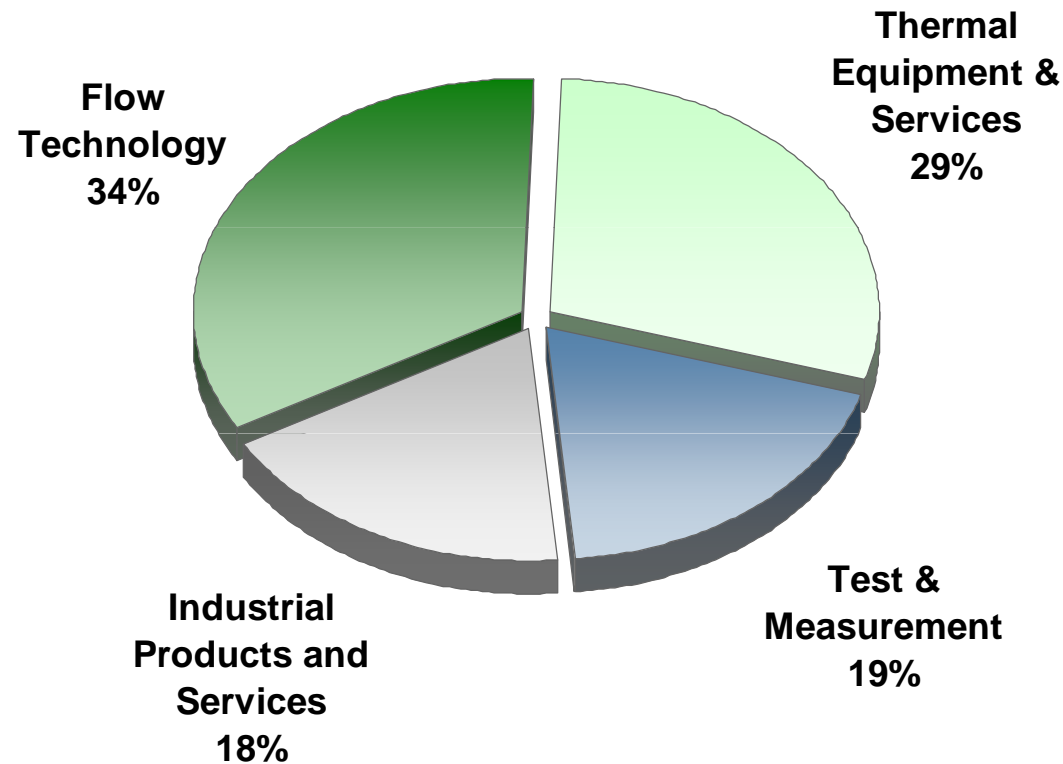


End Markets Served

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

Financial Results Reported in Four Segments

2008 Revenue by Segment



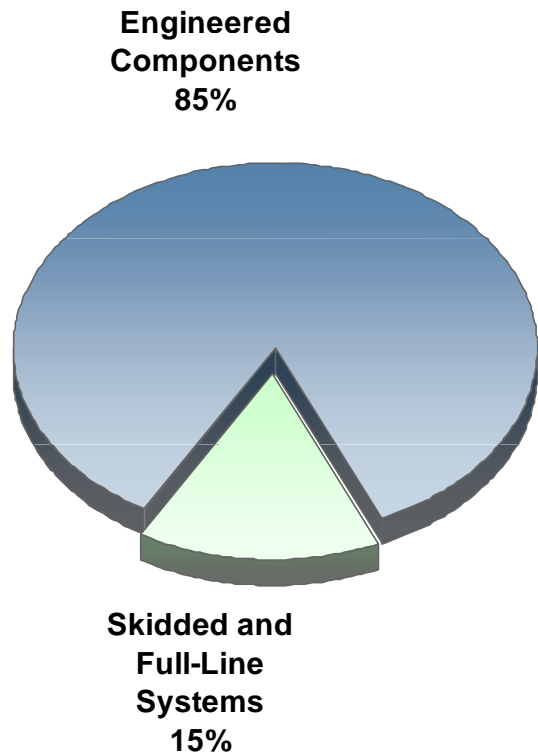
Note: Data from continuing operations

Flow Technology Contributed 34% of Consolidated Revenue in 2008

Flow Technology Product Overview



2008 Revenue by Product



Pumps



Valves



Homogenizers



Mixers



Compressors

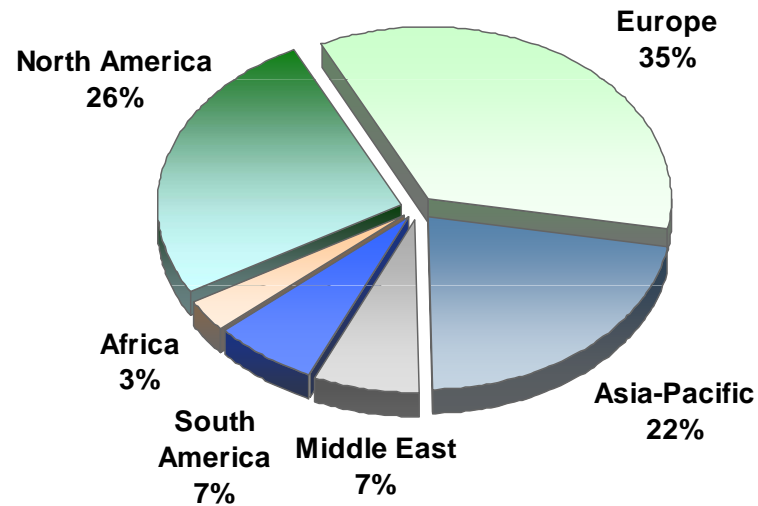


Heat Exchangers

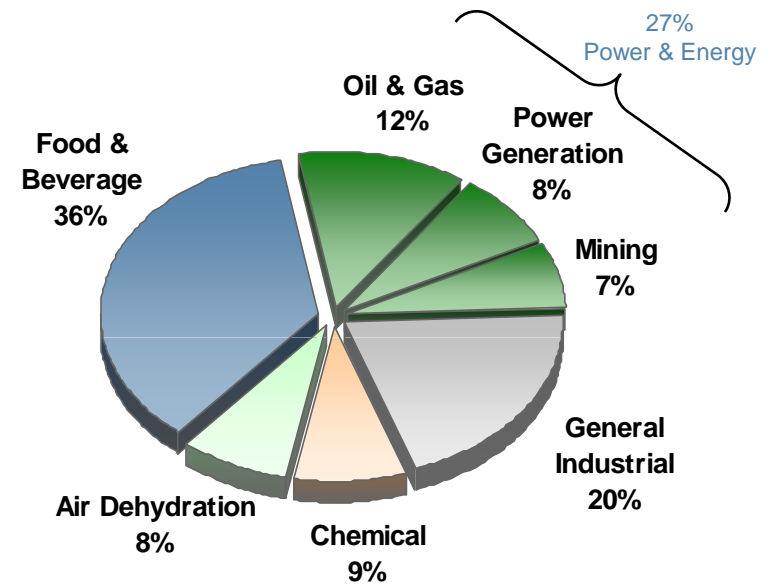
Note: Data from continuing operations

Diverse Offering of Branded, Custom-Engineered Processing Solutions

2008 Revenue by Geography



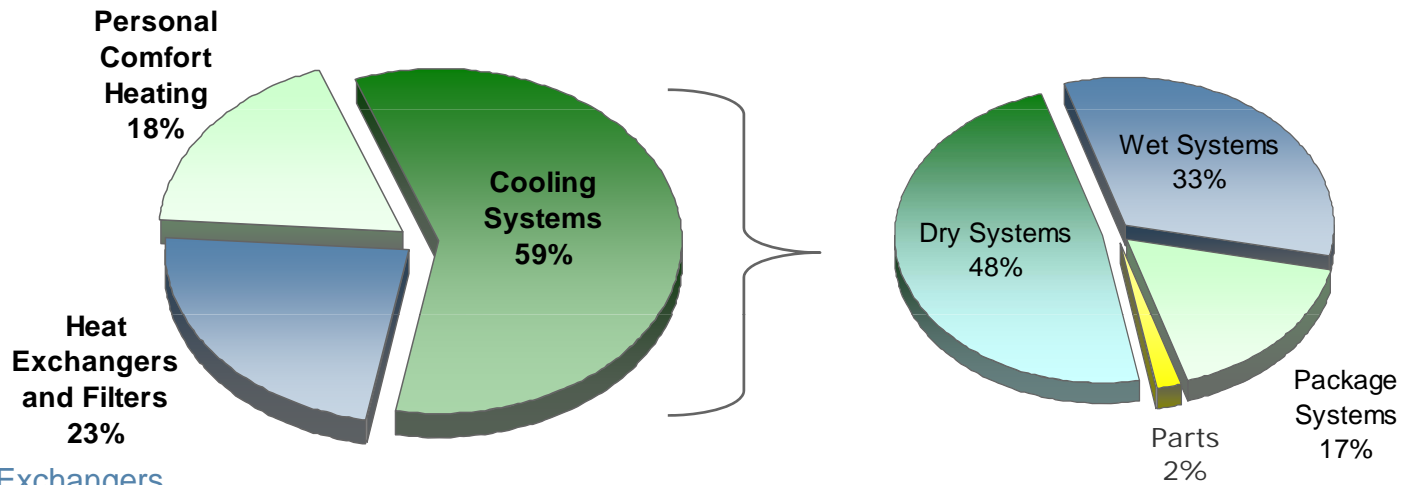
2008 Revenue by End Market



Note: Data from continuing operations

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

2008 Revenue by Product



Stationary Heat Exchangers



Rotating Heat Exchangers



Wet Cooling System



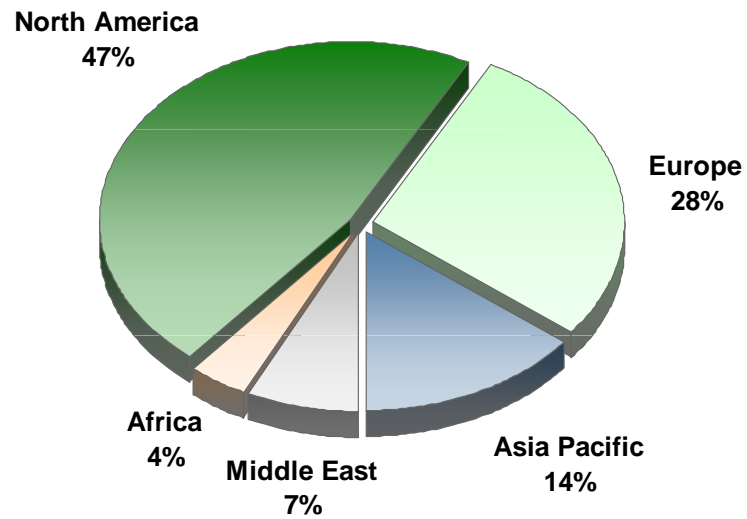
Dry Cooling System



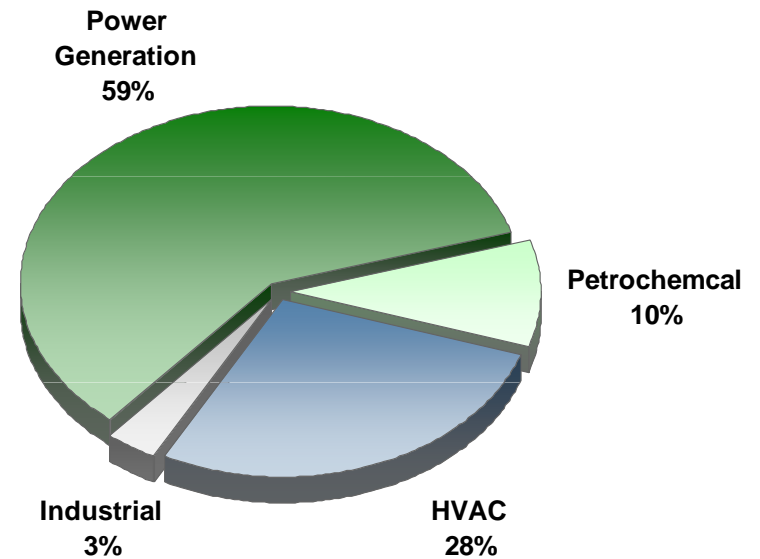
Note: Data from continuing operations

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

2008 Revenue by Geography



2008 Revenue by End Market

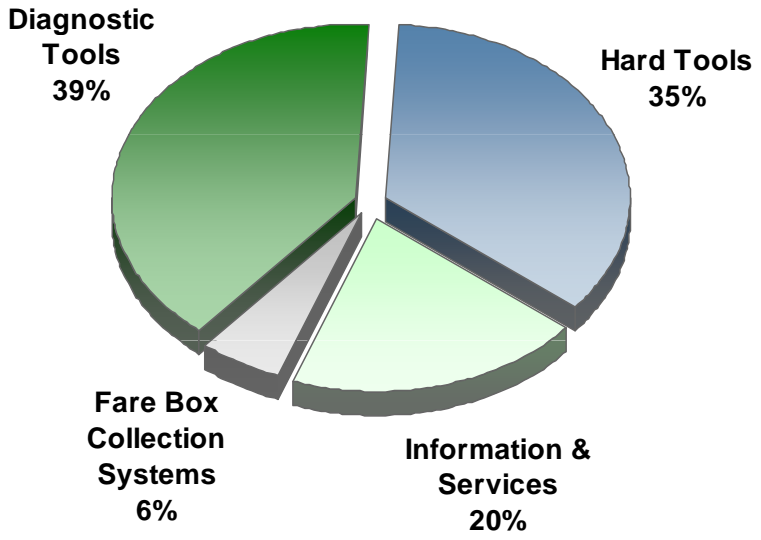


Note: Data from continuing operations

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

Test & Measurement Product Overview

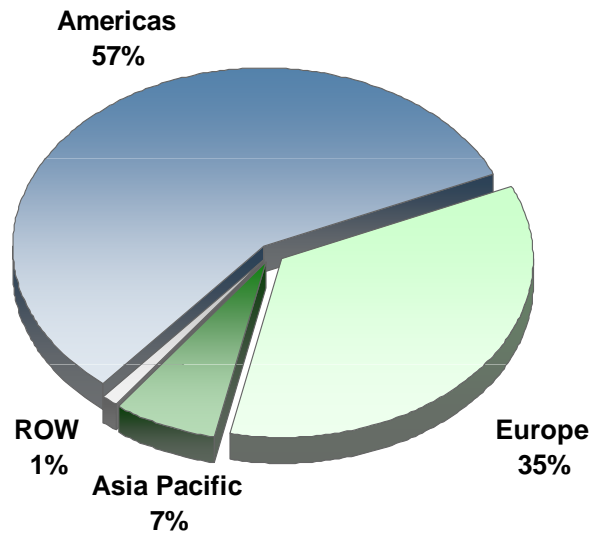
2008 Revenue by Product



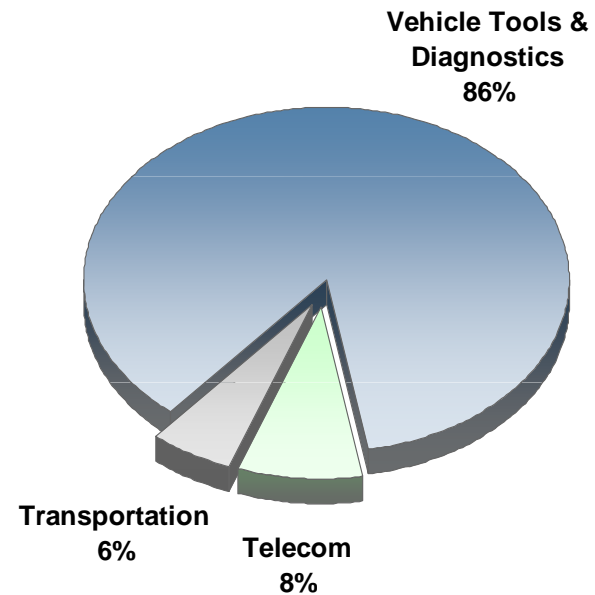
Note: Data from continuing operations

Providing Process Solutions to Global, Diverse Markets

2008 Revenue by Geography



2008 Revenue by End Market

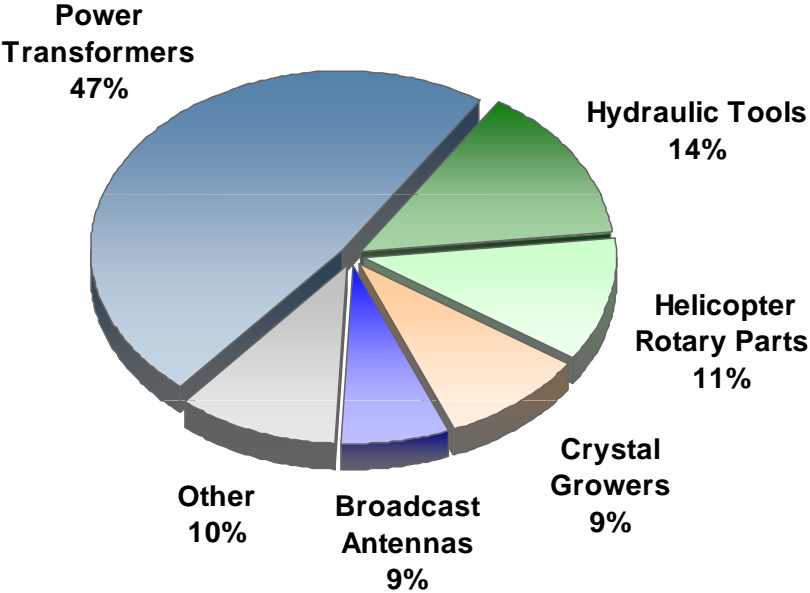


Note: Data from continuing operations

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

Industrial Products Overview

2008 Revenue by Product



Note: Data from continuing operations

Power Transformers



Hydraulic Tools



Aerospace Components

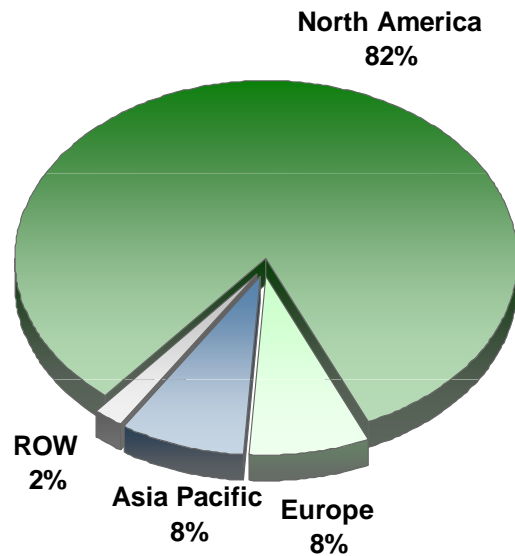


Broadcast Antennas

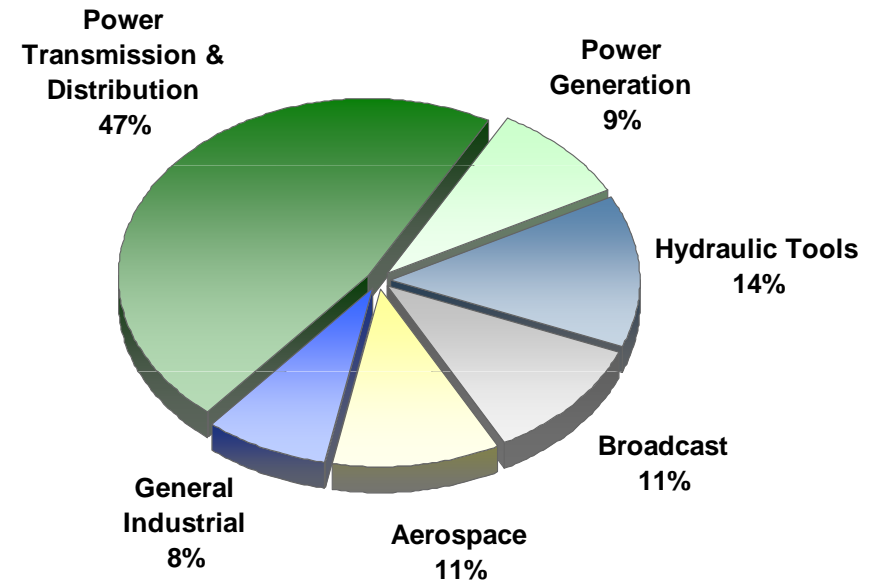


Power Transformer Sales Represent 47% of Total Revenue

2008 Revenue by Geography



2008 Revenue by End Market



Note: Data from continuing operations

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

Organic Revenue Growth Reconciliation



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

Note: Data from continuing operations

Bank EBITDA Reconciliations



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

Note: EBITDA as defined in the credit facility

Debt Reconciliations



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

Note: Debt as defined in the credit facility

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