SPX

2009 Q4 and Full Year Results

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.

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

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

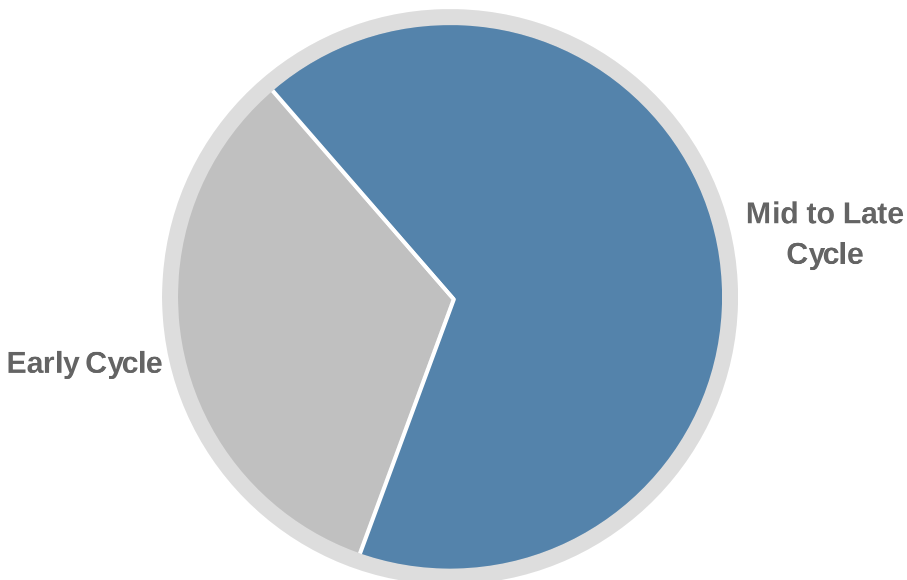
- Statements in this presentation are only as of the time made and SPX does not intend to update any statements made in this presentation except as required by applicable law or regulation.

- 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.

Introductory Comments

Mid to Late Cycle Exposure

2010E Revenue by Cycle



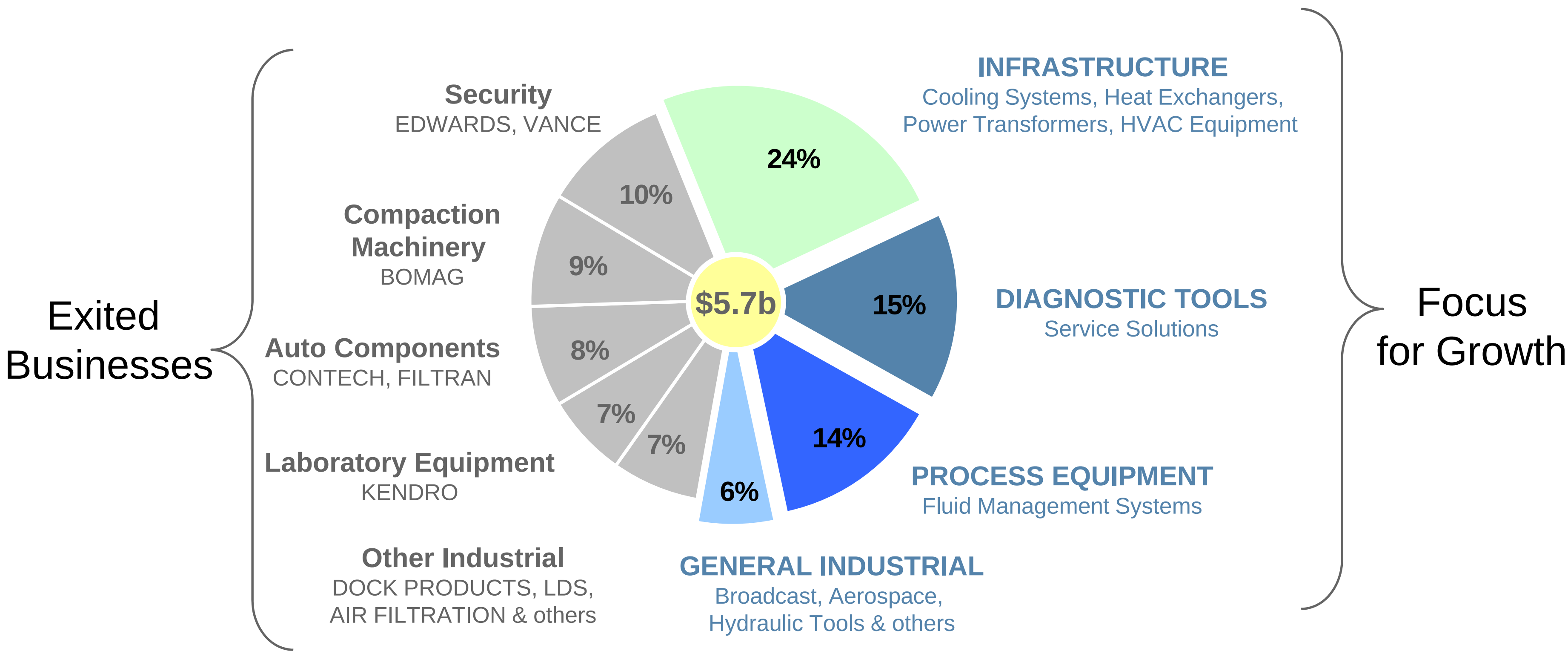
- Key mid to late cycle products:
  - Cooling systems (power generation)
  - Heat exchangers (power generation)
  - Power transformers (power T&D)
  - Processing systems (food & beverage)
  - Processing equipment (oil & gas)
  - OEM diagnostic and repair tool programs for new vehicle platforms (vehicle service)

Note: Data from continuing operations and based on management estimates

First Half of 2010 Anticipated to be the Bottom of the Cycle for SPX; Expect Recovery to Begin During the Second Half of 2010

Strategic Transformation

2004 Revenue Mix

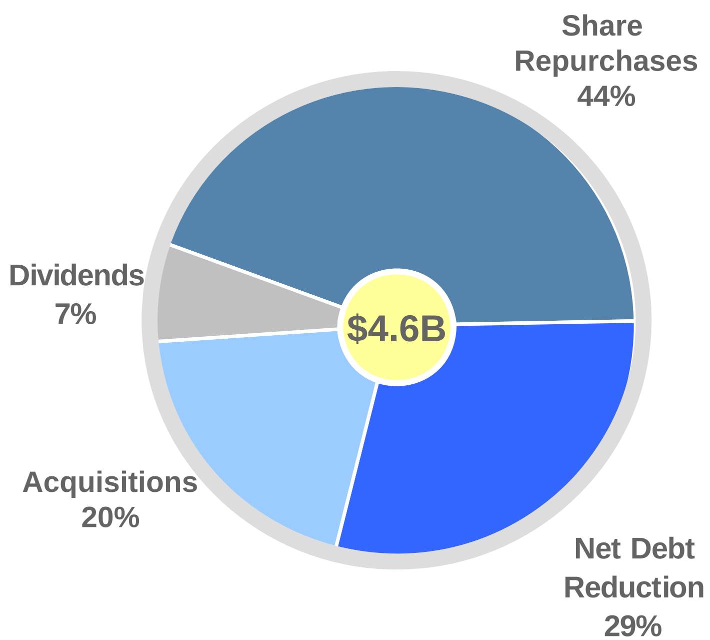


Note: 2004 revenue includes discontinued businesses

Focused Long-Term Strategy for Growth on Infrastructure, Process Equipment & Diagnostic Tools

Capital Allocation

2005 to 2009
Capital Allocation



- 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 reasonable time frame

>50% of Available Capital Returned to Shareholders; Disciplined Acquisition Criteria

Strategic Acquisitions and Joint Venture

SPX

infrastructure power & energy	process equipment food & beverage	diagnostic tools vehicle service
Yuba Year Acquired: 2009 Annual Revenue: ~$125m	Gerstenberg Schröder 2010 ~$65m	AUTOBOSS 2008 ~$10m
THERMAX | SPX ENERGY TECHNOLOGIES LIMITED India Joint Venture Thermax: 51% ownership SPX: 49% ownership	APV 2007 ~$800m	Johnson Controls European Diagnostics 2007 ~$80m
	JP MADE IN SWEDEN Johnson Pump 2006 ~$100m	MATRA 2007 ~$25m
		CARTOOL INGOLSTADT 2005 ~$50m

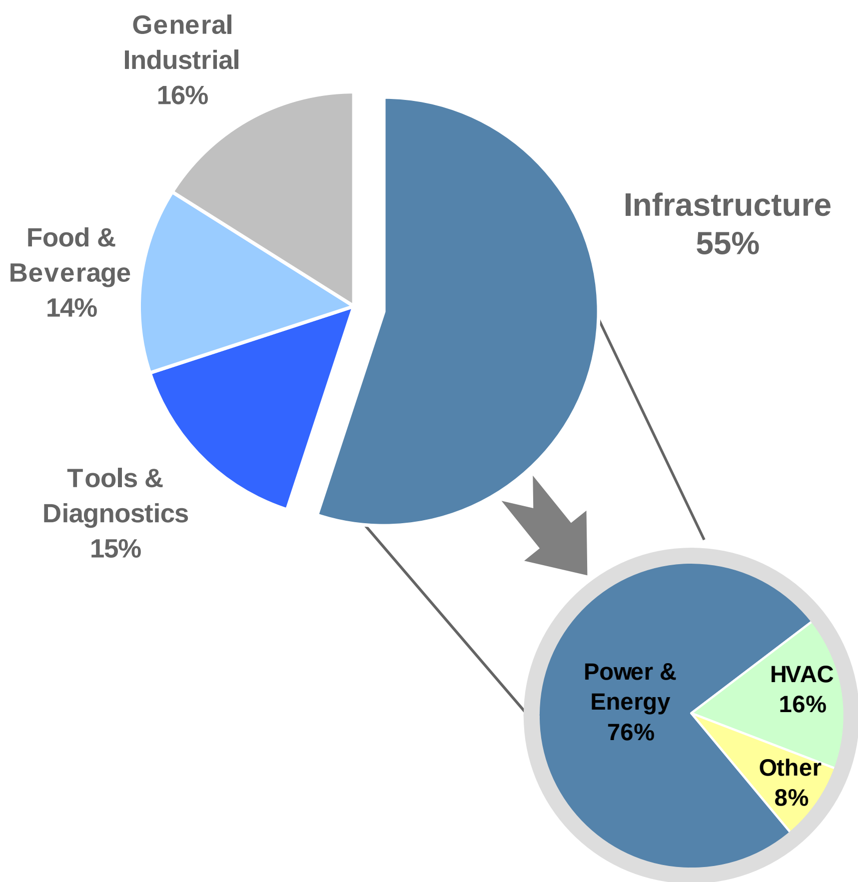
Note: Approximate annual revenue in the year of acquisition

Note: Entered into a definitive agreement to acquire Gerstenberg Schroeder; Transaction is subject to customary closing conditions

Acquisitions Focused on Long-Term Growth Strategy

Key End Markets

2009 Pro Forma
Revenue by End Market



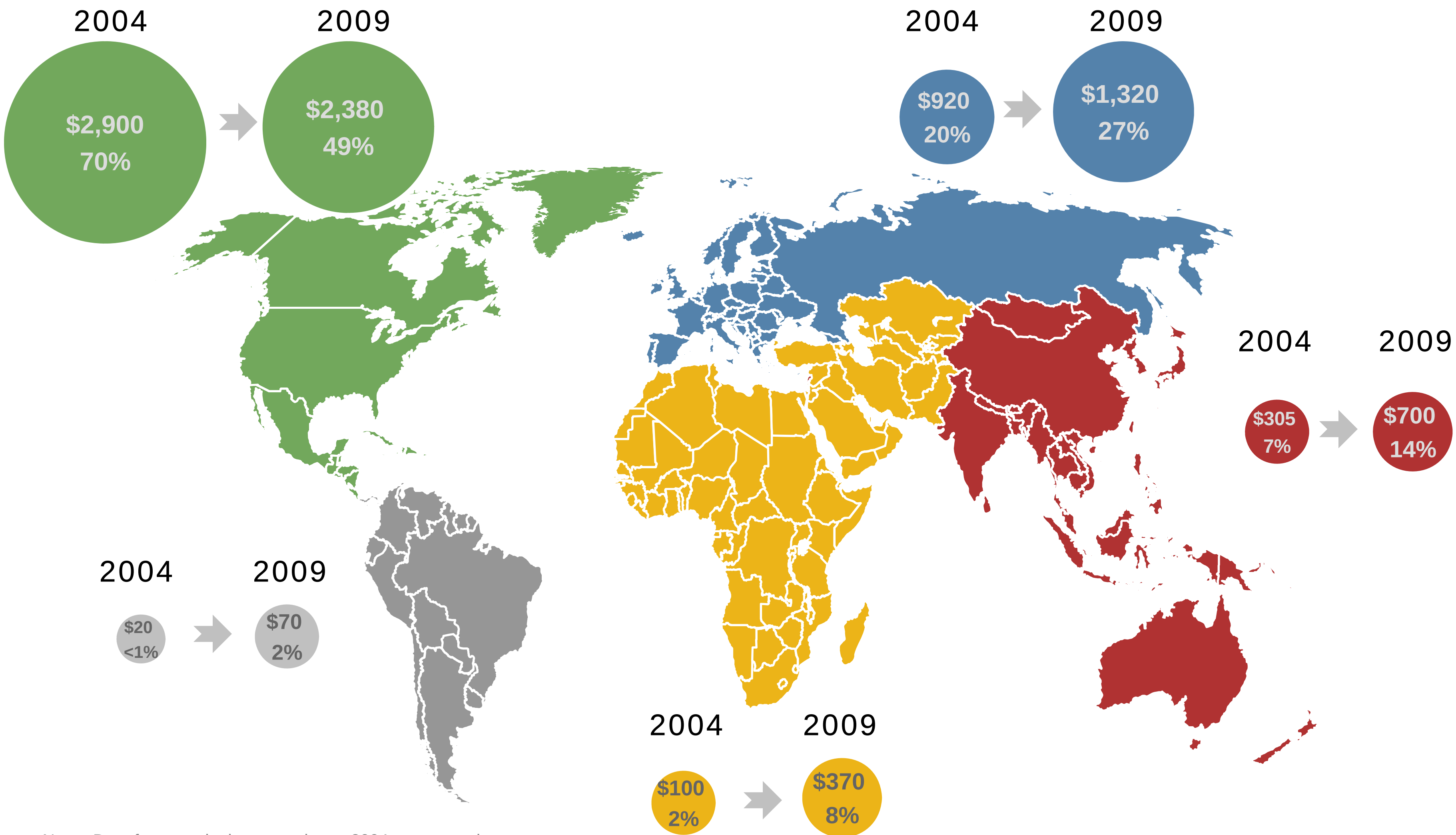
Note: Data from continuing operations and pro forma for acquisitions

Primary Demand Drivers

- Growing world population with emerging middle class
- Advancement of emerging countries
- Replacement of aged infrastructure
- Government regulations
- Environmental considerations

84% of 2009 Revenues in 3 Strategic End Markets; Positive, Long-Term Fundamental Demand Drivers

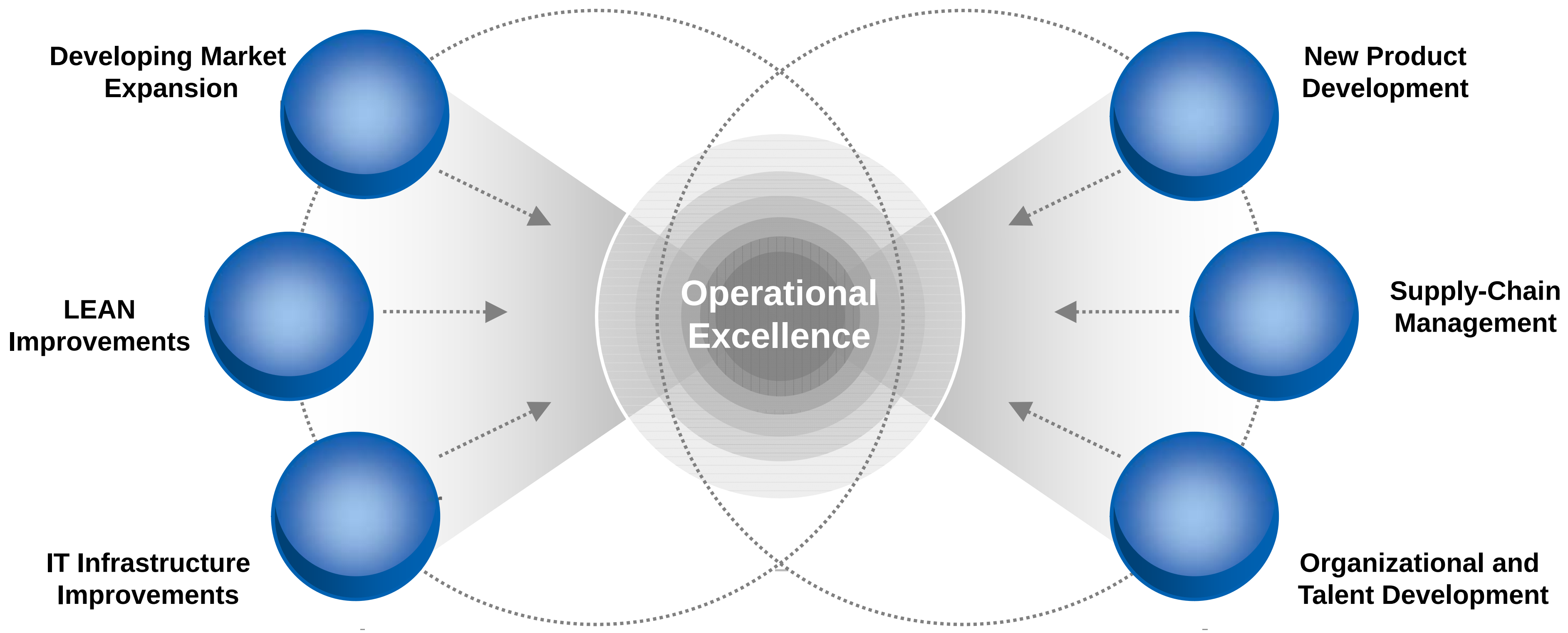
Revenue by Region



Note: Data from continuing operations; 2004 as reported

51% of 2009 Revenue Outside North America;
22% of Revenue from Sales Into Developing Markets

Global Business Systems and Services



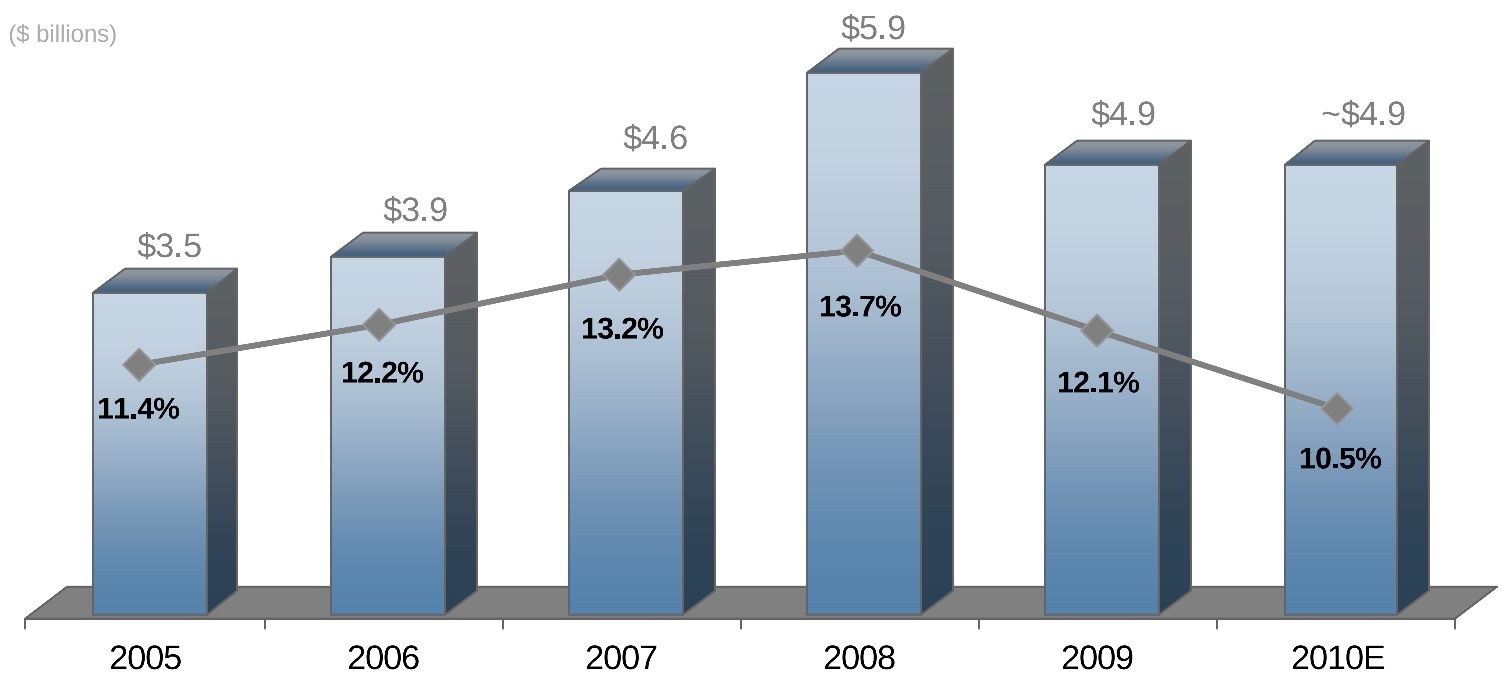
Six Operating Initiatives Focused on Growth and Continuous Improvement

Financial Performance

Revenue & Segment Income Margins

Organic Revenue	2005	2006	2007	2008	2009	2010E
	5%	10%	9%	7%	(15%)	(1%) to (6%)

Global Recession



Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Averaged 8% Organic Growth and 100 Points of Margin Expansion from 2005 to 2008

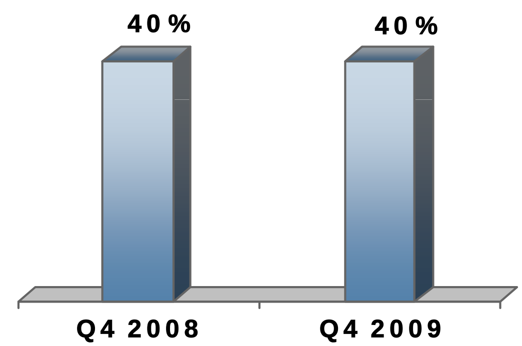
Balance Sheet and Debt Ratios

($ millions)

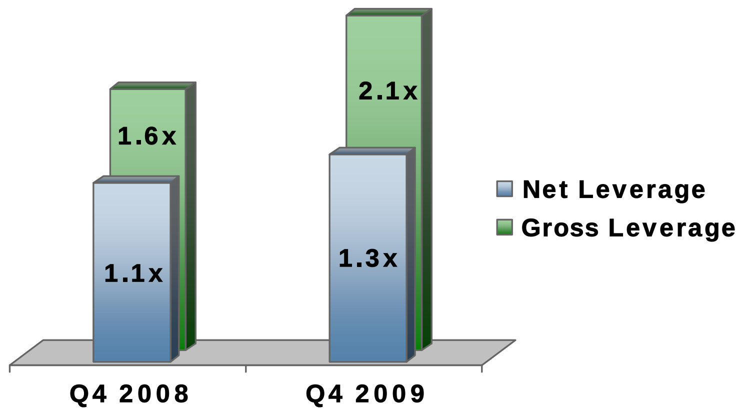
Key Balance Sheet Accounts

	12/31/08	12/31/09
Cash	$476	$523
Total Assets	$6,138	$5,724
Total Debt	$1,345	$1,279
Total Equity	$2,045	$1,902

Debt to Capital



Debt to Bank EBITDA [1]



[1] Consolidated leverage ratios; Net and Gross Debt to EBITDA as defined in the credit facility, see appendix for reconciliation

$523m of Cash on Hand at the End of 2009;
12/31/2009 Net Debt of $756m

Q4 Financial Analysis

2009 Adjusted EPS

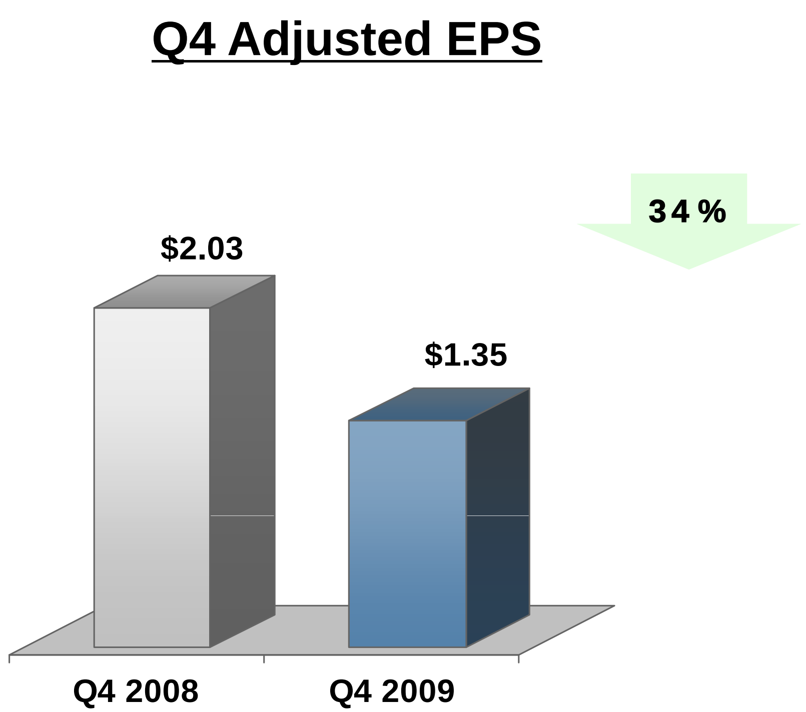
	Q4 2009	FY 2009
GAAP EPS from continuing operations	$ (1.63) [1]	$ 0.93
Q4 asset impairments	$ 3.39	$ 3.40
Q4 tax benefits	(0.43)	(0.43)
Q4 anti-dilutive earnings impact on share calculation	0.02	-
Adjusted EPS from continuing operations	$ 1.35	$ 3.90

[1] Diluted loss per share for the quarter is anti-dilutive and therefore has been adjusted to reflect the basic loss per share using 49,316 shares outstanding. The dilutive share count for the quarter was 49,843.

Note: Data from continuing operations

Adjusted EPS Within 2009 EPS Guidance of $3.80 to $4.00

Q4 Adjusted EPS



Year-Over-Year Changes to EPS

Q4 2008 Adjusted EPS	$2.03
Segment income	**($0.70)**
Special charges	**($0.14)**
Reduced share count	$0.09
Other items, net	$0.07
Q4 2009 Adjusted EPS	$1.35

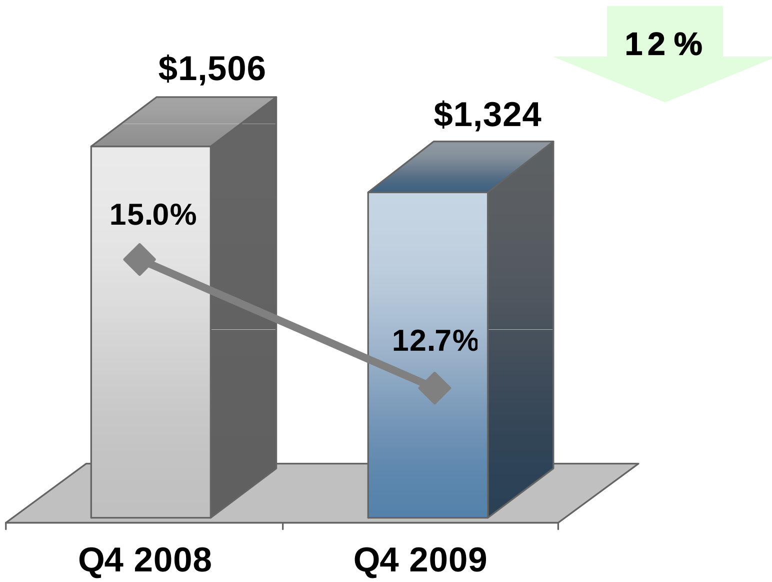
Note: Data from continuing operations; See appendix for non-GAAP reconciliations

Decline in Segment Income and Increased Restructuring Expense Were the Primary Drivers of Lower Earnings Per Share

Consolidated Q4 Financial Results

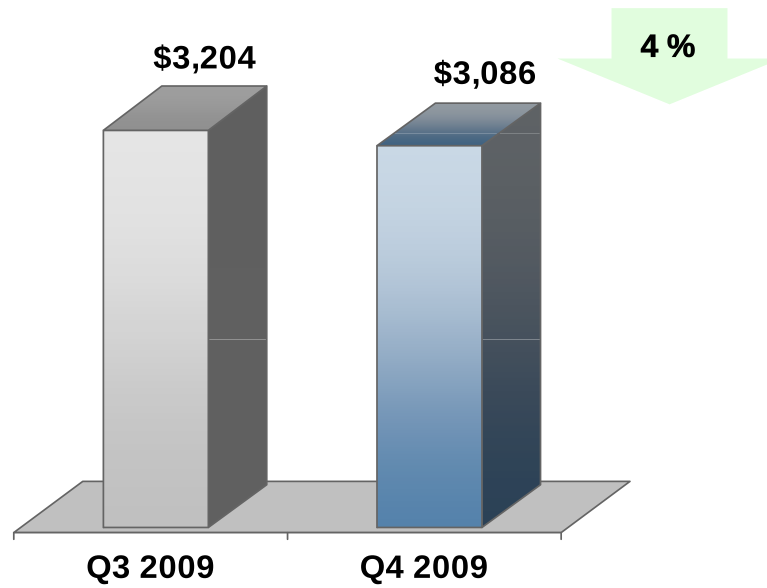
($ millions)

Q4 Revenue and Segment Income Margins



- 17% organic decline:
  - Industrial segment declined 36% (transformers & crystal growers)
  - Test & Measurement declined 17%
- 230 points of margin contraction:
  - Pricing decline in transformer business

Sequential Backlog



- Industrial backlog increased 3%
- Flow backlog declined 6%
- Thermal backlog declined 6%

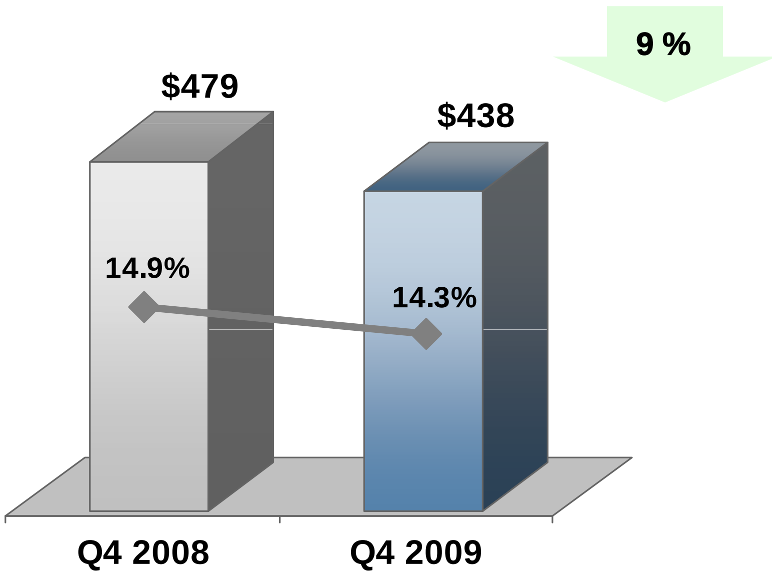
Note: Data from continuing operations; See appendix for non-GAAP reconciliations

17% Organic Revenue Decline in Q4;
Q4 2009 Backlog Declined 4% Sequentially From Q3 2009

Flow Technology: Q4 Financial Results

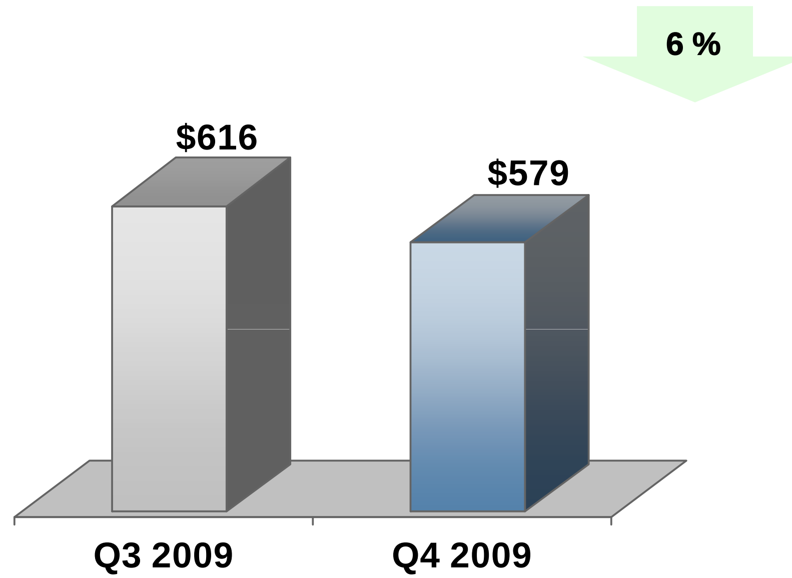
($ millions)

Q4 Revenue and Segment Income Margins



- 15% organic decline:
  - Declines across all key end markets
  - Revenue into the Oil & Gas markets declined >30% organically
- 60 points of margin contraction:
  - Volume declines offset restructuring and integration cost savings

Sequential Backlog



- Orders increased 10% from Q3, flat year-over-year

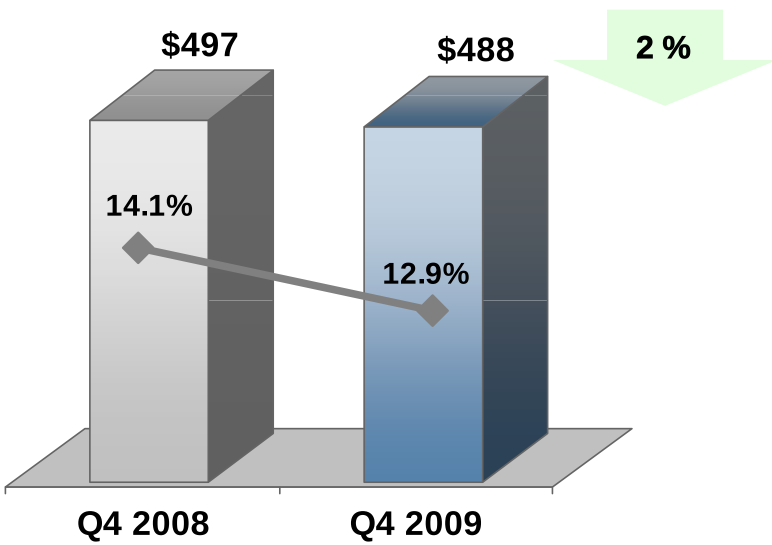
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

**15% Organic Revenue Decline in Q4;
Volume Decline Offset Restructuring Savings**

Thermal: Q4 Financial Results

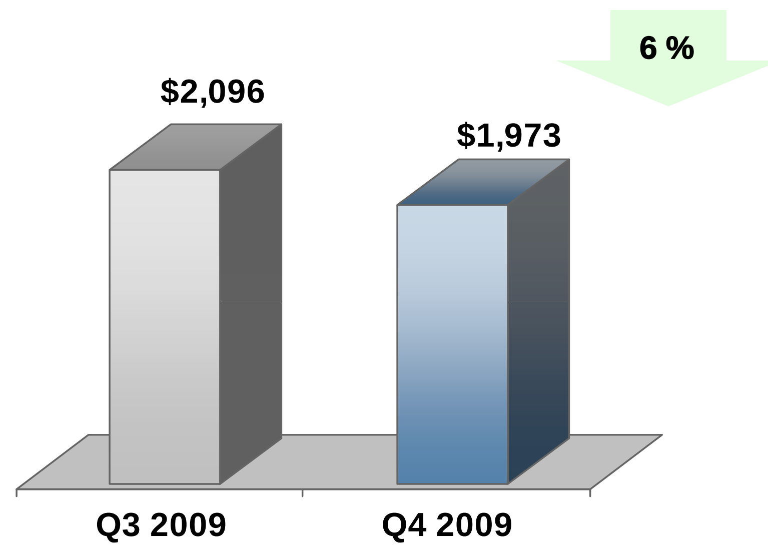
($ millions)

Q4 Revenue and Segment Income Margins



- 8% organic decline:
  - 10% organic decline in cooling systems
- 120 points of margin contraction:
  - Increased mix of lower margin heat exchanger and pollution control systems

Sequential Backlog



- $36m indirect dry cooling system order for a coal-fired power plant in China

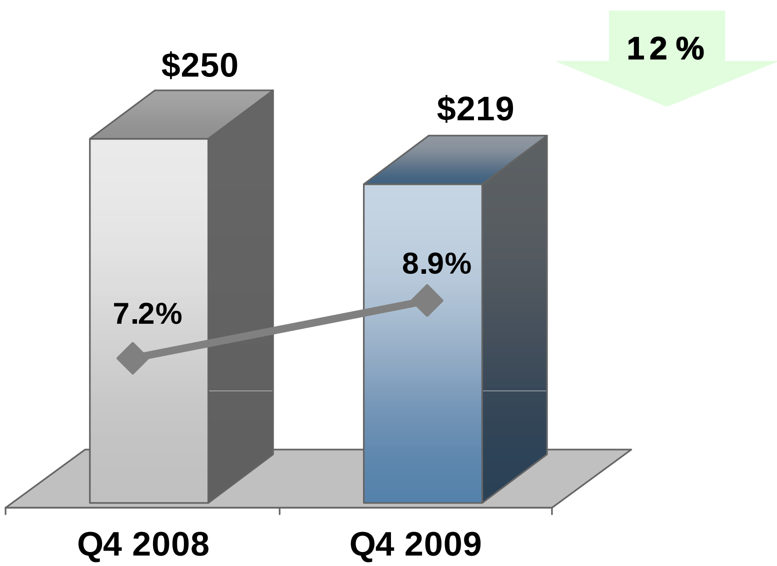
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

**8% Organic Revenue Decline in Q4;
120 Points of Margin Contraction**

Test & Measurement: Q4 Financial Results

($ millions)

Q4 Revenue and
Segment Income Margins



- 17% organic decline:
  - Weakness in global sales to OEMs and their dealer networks
- 170 points of margin expansion:
  - Organic growth in higher margin niche businesses (Radiodetection & GFI)
  - Year-end LIFO adjustment: $4
  - Restructuring savings

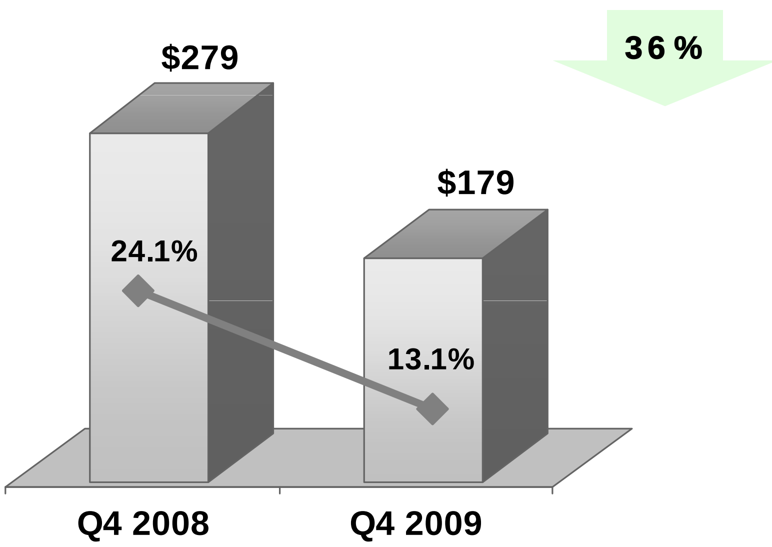
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Continued Weakness in Global OEM and Aftermarket Demand

Industrial: Q4 Financial Results

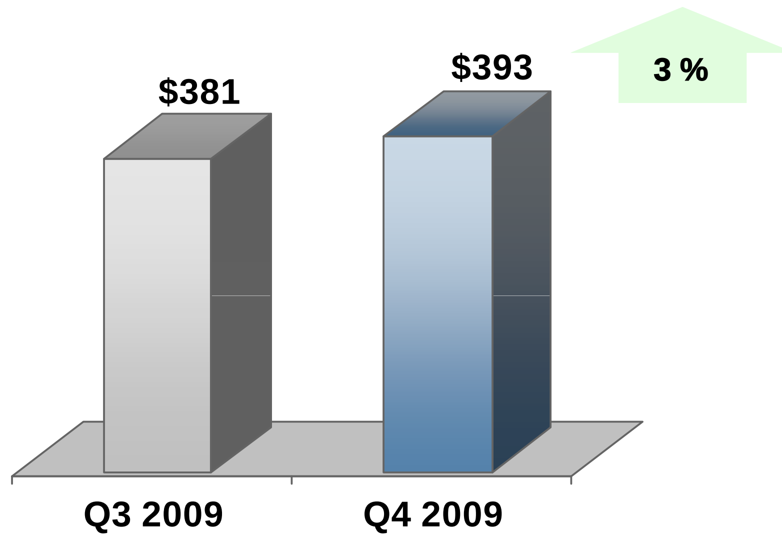
($ millions)

Q4 Revenue and Segment Income Margins



- 36% organic decline:
  - Competitive pricing and reduced sales volume of transformers
  - Reduced sales of crystal growers
- 1,100 points of margin contraction:
  - Pricing declines in transformer business

Sequential Backlog



- Received $30 order for crystal growers in Q4 (China solar customer)
- Medium power transformer pricing remained competitive

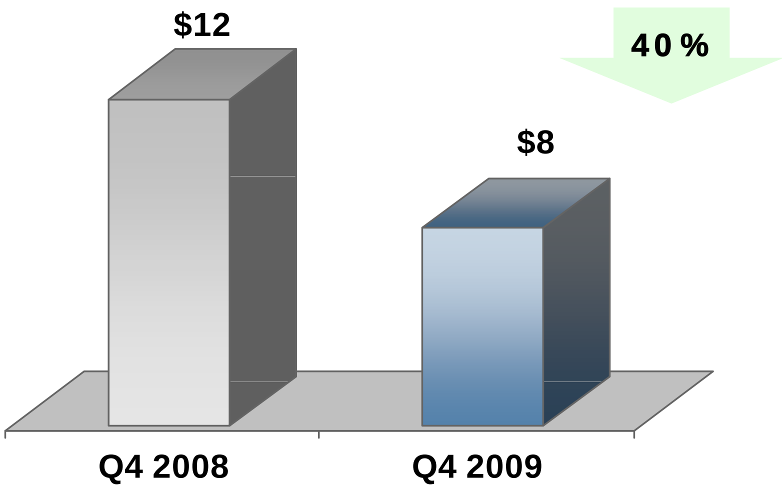
Note: Data from continuing operation; See appendix for non-GAAP reconciliations

36% Organic Revenue Decline Driven by Reduced Transformer Sales; Transformer Pricing Remained Competitive During Q4

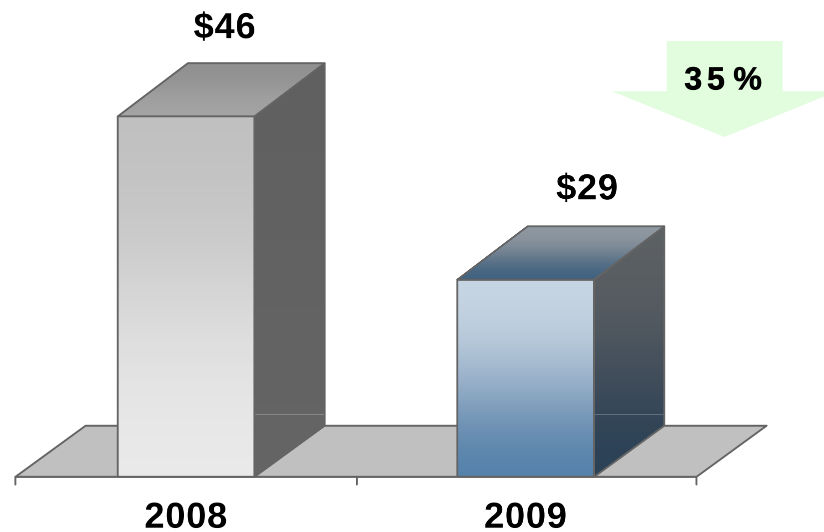
Equity Earnings

($ millions)

Q4 Equity Earnings



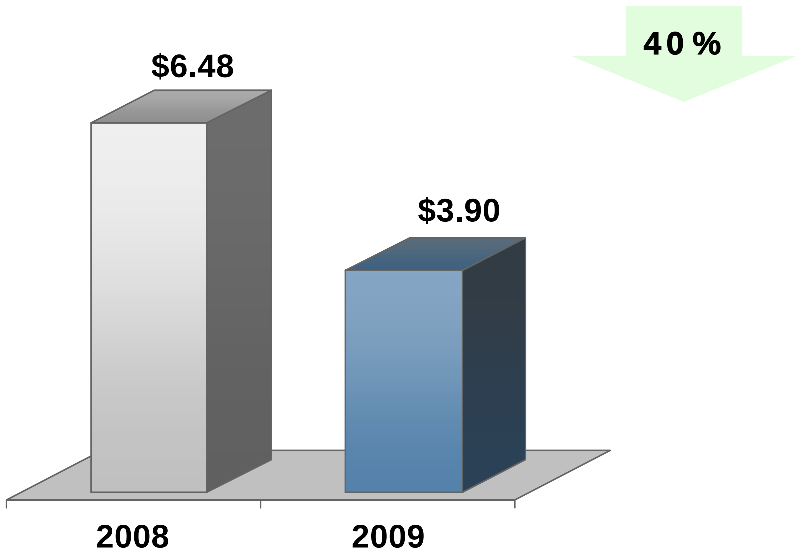
Full Year Equity Earnings



EGS Joint Venture with Emerson Electric is Primary Equity Earnings Contributor

Full Year Adjusted EPS

Adjusted EPS



Year-Over-Year Changes to EPS

▪ Q4 2008 Adjusted EPS	$6.48
▪ **Segment income**	**($2.59)**
▪ **Special charges**	**($0.68)**
▪ Reduced share count	$0.31
▪ Reduced corporate expense	$0.29
▪ Other items, net	$0.09
▪ Q4 2009 Adjusted EPS	$3.90

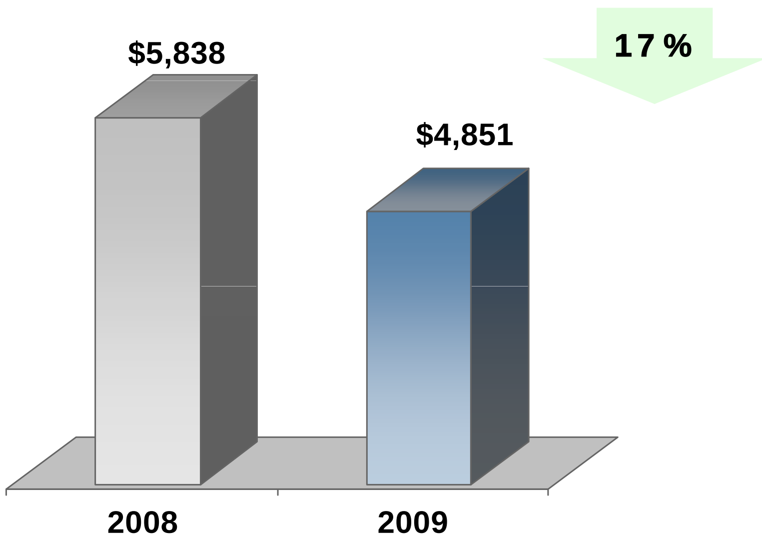
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Decline in Segment Income and Increased Restructuring Expense Were the Primary Drivers of Lower Earnings Per Share

Consolidated Full Year Financial Results

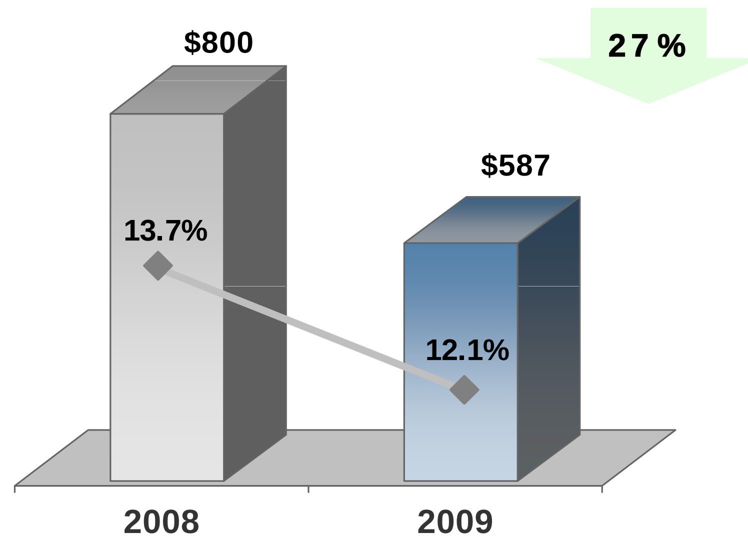
($ millions)

Revenue



- 14.5% organic decline:
  - Declines across all 4 segments
  - Industrial and Test & Measurement segments declined > 20%
- 2.6% decline due to foreign exchange

Segment Income & Margin



- 27% decline in segment income
- Segment income margins contracted 160 points

Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Global Recession had a Significant Impact on Year-Over-Year Operating Results

Full Year Segment Results

($ millions)

	2008	2009	
Flow Technology			
Revenue	$1,999	$1,634	14% organic decline
Segment Income %	12.2%	12.9%	+70 points
Thermal Equipment			
Revenue	$1,690	$1,601	4% organic decline
Segment Income %	12.1%	10.7%	(140) points
Test & Measurement			
Revenue	$1,100	$810	24% organic decline
Segment Income %	9.9%	6.3%	(360) points
Industrial Products			
Revenue	$1,049	$806	23% organic decline
Segment Income %	23.2%	19.1%	(410) points

Note: Data from continuing operations; see appendix for non-GAAP reconciliations

15% Organic Revenue Decline;
160 Points of Segment Margin Contraction

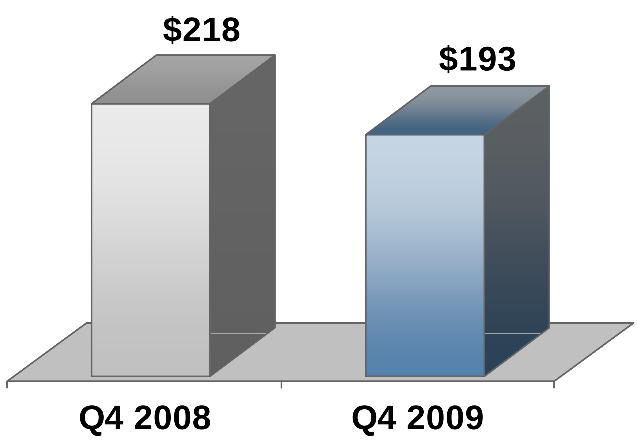
Free Cash Flow and Capital Allocation

GLOBAL INFRASTRUCTURE **X** PROCESS EQUIPMENT **X** DIAGNOSTIC TOOLS

Free Cash Flow

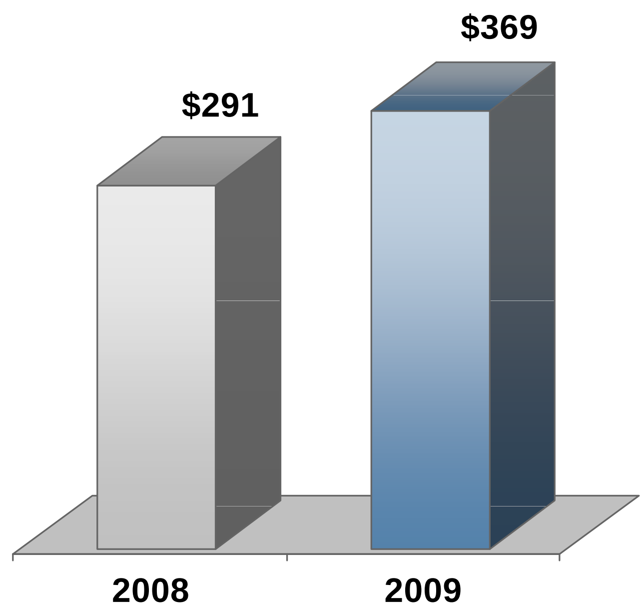
($ millions)

Q4 Free Cash Flow



- Q4 2009 Capital Spending: $33
- Early cash receipts in the last week of 2009 drove higher than anticipated free cash flow

Full Year Free Cash Flow



- 2009 Free Cash Flow:
  - 190% conversion of Net Income
  - 2009 Capital Spending: $93
  - 2009 Restructuring Spend: $67

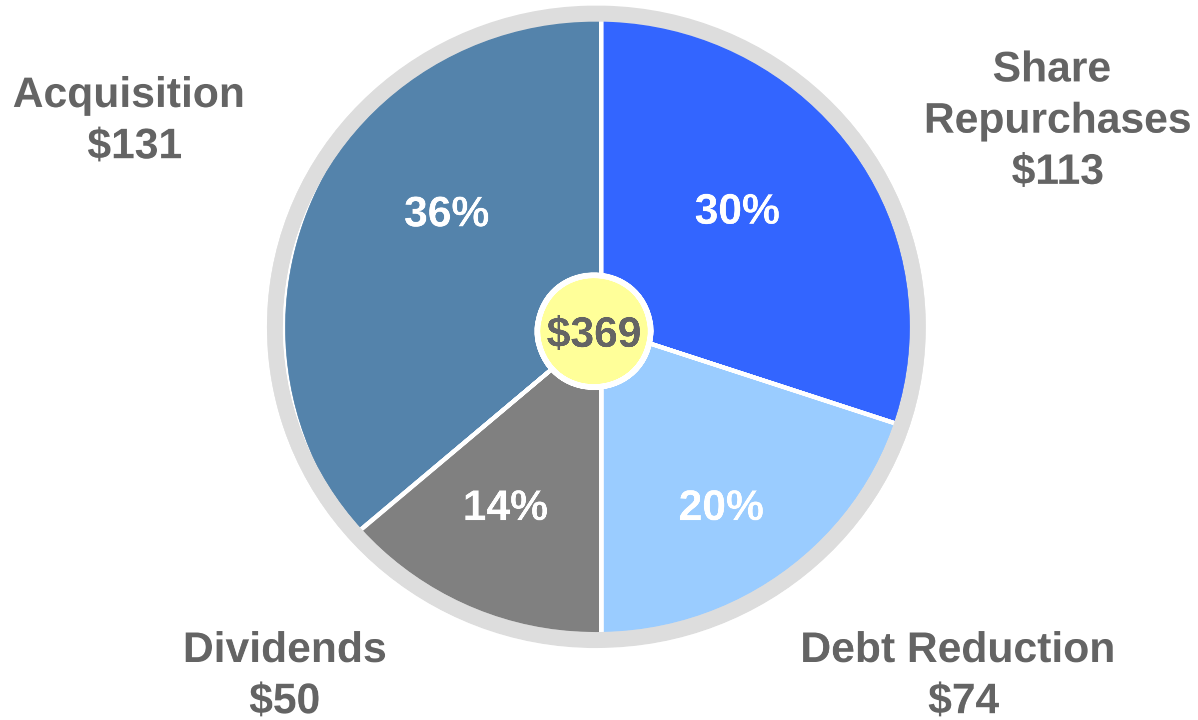
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

190% Conversion of 2009 Full Year Adjusted Net Income; Invested $93m on Capital Improvements and $67m on Restructuring Actions

2009 Capital Allocation

($ millions)

Break Down of
2009 Capital Allocation



$369m of Available Capital Was Used in 2009;
44% Returned to Shareholders Through Dividends and Share Repurchases

Liquidity

($ millions)

		Amount
2009		
	Cash on hand at 12/31/2009	$ 523
	Available, committed credit lines	422
	Total 12/31/2009 Liquidity	**$ 945**
2010E		
	2010 free cash flow guidance mid-point	$ 180
	Minimum debt payments	(75)
	Expected dividend payments	(50)
	Projected 12 Month Liquidity Situation	**$1,000**

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

Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Projecting ~$1b of Liquidity in 2010

2010 Financial Targets

Consolidated 2010 Full Year Financial Targets

($ millions, except per share data)	2010 Target Range	Comments
Revenue	**$4,800 to $5,025**	Organic: (1%) to (6%) FX: +1% to 2% Acquisition: +3% to 4%
Segment Income Margin	**10.0% to 11.0%**	
Earnings Per Share	**$2.90 to $3.30**	**(15%) to (25%) decline** EPS Mid-Point: $3.10
Free Cash Flow	**$160 to $200**	**100% to 125% of NI**
Capital Spending	**$90 to $100**	**Depreciation is ~$90**

Note: Data from continuing operations; see appendix for non-GAAP reconciliations

2010E EPS Guidance Range is $2.90 to $3.30;
2010E Free Cash Flow Guidance is $160 to $200

2010 Q1 Targets

($ millions, except per share data)	Q1 2009	Q1 2010E
Revenue	**$1,160**	**(6%) to (9%)**
Segment Income $	**$126**	**$87 to $92**
Segment Income %	**10.9%**	**8.1% to 8.5%**
EPS	**$0.76**	**$0.20 to $0.30**

Note: Data from continuing operations

Targeting Q1 EPS to be Between $0.20 and $0.30 Per Share

2010 Q1 and Full Year EPS Bridge

	Q1	Full Year
2009 earnings per share	**$0.76**	**$3.90 ***
Flow, Thermal, & Test & Measurement	($0.09)	$0.10
Industrial Products & Services	($0.47)	(1.08)
Net change in segment income	**($0.56)**	**($0.98)**
Reduced special charges	$0.07	$0.51
Increased pension expense	($0.06)	($0.19)
Other items, net	$0.04	($0.14)
2010 midpoint earnings per share	**$0.25**	**$3.10**

Note: Data from continuing operations

*Adjusted EPS, see appendix for non-GAAP reconciliation

2010 EPS Guidance Mid-Point is $3.10;
Decline in Power Transformer Business is the Most Significant Impact to 2010 EPS

2010 Full Year Guidance

Earnings Per Share:

$2.90 to $3.30

Free Cash Flow:

$160m to $200m

Potential Positive Impacts

- Stronger organic revenue
- Lower tax rate
- Foreign exchange fluctuations
- Raw material cost changes
- Acquisitions / share repurchases

Potential Negative Impacts

- Softer organic revenue
- Higher tax rate
- Foreign exchange fluctuations
- Raw material cost changes
- Disposals

Note: Data from continuing operations; See appendix for non-GAAP reconciliations

Certain Events Could Influence Earnings Per Share

SPX

Executive Summary

Executive Summary

- Successful transformation of SPX from 2005-2008:
  - 84% of 2009 revenue from 3 strategic markets
- Managed prudently through 2009 and expect 1H 2010 to be bottom of the cycle:
  - 2010 mid-point EPS guidance of $3.10 per share
  - Early-cycle businesses stabilizing, mid to late-cycle businesses recovery likely to lag broader economy
- Solid financial position and liquidity:
  - ~$1b of available liquidity projected at year end 2010
  - Minimal debt repayment requirements in 2010 and 2011
- Operational focus:
  - Backlog execution
  - Continuous improvement through advancement of global business systems and services
  - Strategic emphasis on globalization and innovation

Continued Focus on Executing Long-Term Strategy

Questions

Appendix

Full Year Mid-Point Target Financial Model

($ millions, except per share data)	2009 Adjusted Earnings	2010E Guidance Mid-Point
Revenue	$4,851	$4,915
Segment income margin	12.1%	10.5%
Corporate expense	(84)	(90)
Pension / PRHC	(38)	(52)
Stock-based compensation	(28)	(30)
Special charges	(73)	(35)
Operating Income	**$365**	**$307**
% of revenues	7.5%	6.2%
Interest expense, net	(85)	(83)
Other expense	(22)	(6)
Equity earnings in J/V	29	27
Pre-Tax Income from Continuing Operations	**$288**	**$245**
Income tax provision	(94)	(82)
Income from Continuing Operations	**$194**	**$162**
Less income attributable to noncontrolling interests, net of tax	$0	($6)
Net Income from continiuing operations attributable to SPX	**$194**	**$157**
Tax rate	33%	34%
Weighted average dilutive shares outstanding	50	51
EPS Mid-Point from continuing operations	**$3.90**	**$3.10**
EBITDA	**$607**	**$515**

Note: Data from continuing operations; see appendix for non-GAAP reconciliations

2010 EPS Guidance Mid-Point is $3.10

2010E Full Year Segment Targets

	Total Revenue Change	Segment Income Margins
Flow Technology	(1%) to 4%	11.5% to 12.5%
Thermal Products	4% to 9%	9.5% to 10.5%
Test & Measurement	4% to 9%	7% to 8%
Industrial Products	(11%) to (16%)	10.3% to 11.3
Consolidated	(1%) to (6%)	10.0% to 11.0%

Note: Data from continuing operations

Non-GAAP Reconciliations

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Q4 2009 Organic Revenue Growth Reconciliation

Quarter Ended December 31, 2009

	Net Revenue Growth	Acquisitions/ Divestitures	Foreign Currency	Organic Growth
Flow	-8.6%	0.0%	5.9%	-14.5%
Test	-12.4%	0.0%	4.3%	-16.7%
Thermal	-1.8%	1.1%	4.8%	-7.7%
Industrial	-36.0%	0.0%	0.3%	-36.3%
Consolidated	-12.1%	0.4%	4.2%	-16.7%

Note: Data from continuing operations

2009 Organic Revenue Growth Reconciliation

	Year Ended December 31, 2009			
	Net Revenue Growth	Acquisitions/ Divestitures	Foreign Currency	Organic Growth
Flow	-18.2%	0.0%	-4.3%	-13.9%
Test	-26.3%	0.6%	-3.1%	-23.8%
Thermal	-5.3%	0.3%	-1.5%	-4.1%
Industrial	-23.2%	0.0%	-0.5%	-22.7%
Consolidated	-16.9%	0.2%	-2.6%	-14.5%

Note: Data from continuing operations

Q4 Free Cash Flow Reconciliation

SPX Corporation and Subsidiaries
Free Cash Flow Reconciliation
(unaudited)

($ millions)	Q4 2008	Q4 2009
Net cash from continuing operations	**$ 258**	**$ 226**
Capital expenditures	$ (40)	$ (33)
Free cash flow from continuing operations	**$ 218**	**$ 193**

Full Year Free Cash Flow Reconciliation

SPX Corporation and Subsidiaries
Free Cash Flow Reconciliation
(unaudited)

($ millions)

	2008	2009
Net cash from continuing operations	**$ 407**	**$ 462**
Capital expenditures	$ (116)	$ (93)
Free cash flow from continuing operations	**$ 291**	**$ 369**

Bank EBITDA Reconciliations

($ millions)	2008	2009	2010E
Revenues	**$5,856**	**$4,851**	**$4,915**
Net Income	**$248**	**$33**	**$157**
Income tax provision (benefit)	153	47	82
Interest expense	116	92	90
Income before interest and taxes	**$517**	**$172**	**$329**
Depreciation and intangible amortization expense	105	106	109
EBITDA from continuing operations	**$621**	**$278**	**$438**
Adjustments:			
Amortization or write-off of intangibles and organizational costs	127	195	0
Non-cash compensation expense	42	28	30
Extraordinary non-cash charges	(22)	16	12
Extraordinary non-recurring cash charges	13	62	35
Excess of JV distributions over JV income	11	0	0
Loss (Gain) on disposition of assets	12	10	0
Pro Forma effect of acquisitions and divestitures	(1)	19	0
Other	0	0	0
Bank LTM EBITDA from continuing operations	**$803**	**$607**	**$515**

Note: EBITDA as defined in the credit facility

Debt Reconciliations

($ millions)	12/31/2008	12/31/2009
Short-term debt	$ 113	$ 74
Current maturities of long-term debt	76	76
Long-term debt	1,155	1,129
Gross Debt	**$ 1,345**	**$ 1,279**
Less: Puchase card program and extended A/P programs	$ (48)	$ (26)
Adjusted Gross Debt	**$ 1,297**	**$ 1,253**
Less: Cash in excess of $50	$ (426)	$ (473)
Adjusted Net Debt	**$ 871**	**$ 780**

Note: Debt as defined in the credit facility

2009 Adjusted EPS

	Q4 2009	FY 2009
GAAP EPS from continuing operations	$ (1.63) [1]	$ 0.93
Q4 asset impairments	$ 3.39	$ 3.40
Q4 tax benefits	(0.43)	(0.43)
Q4 anti-dilutive earnings impact on share calculation	0.02	-
Adjusted EPS from continuing operations	$ 1.35	$ 3.90

[1] Diluted loss per share for the quarter is anti-dilutive and therefore has been adjusted to reflect the basic loss per share using 49.316 shares outstanding. The dilutive share count for the quarter was 49.843.

Note: Data from continuing operations

Adjusted EPS Within 2009 EPS Guidance of $3.80 to $4.00

2008 Adjusted Earnings Per Share

	Q4 2008	FY 2008
GAAP EPS from continuing operations	($0.20)	$4.64
Q3 tax benefits		(0.47)
Q3 legal matter		0.11
Q4 asset impairment	2.23	2.20
Adjusted EPS from continuing operations	$2.03	$6.48

Note: Data from continuing operations

2010E Free Cash Flow Reconciliation

SPX Corporation and Subsidiaries
Free Cash Flow Reconciliation
(unaudited)

($ millions)

	2010E Guidance Range	
Net cash from continuing operations	**$ 260**	**$ 290**
Capital expenditures	$ (100)	$ (90)
Free cash flow from continuing operations	**$ 160**	**$ 200**

Note: Data from continuing operations

Organic Revenue Growth Reconciliation

	Net Revenue Growth/(Decline)	Acquisitions and Other	Foreign Currency	Organic Growth/(Decline)
2005	6.2%	1.2%	-0.1%	5.1%
2006	11.8%	1.6%	0.6%	9.5%
2007	15.7%	4.1%	2.7%	8.9%
2008	28.5%	20.4%	1.5%	6.6%
2009	-16.9%	0.2%	-2.6%	-14.5%
2010E	(1%) to 4%	3% to 4%	1% to 2%	(1%) to (6%)

Note: Data from continuing operations

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