



ISI Group 2010 Industrials Conference

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

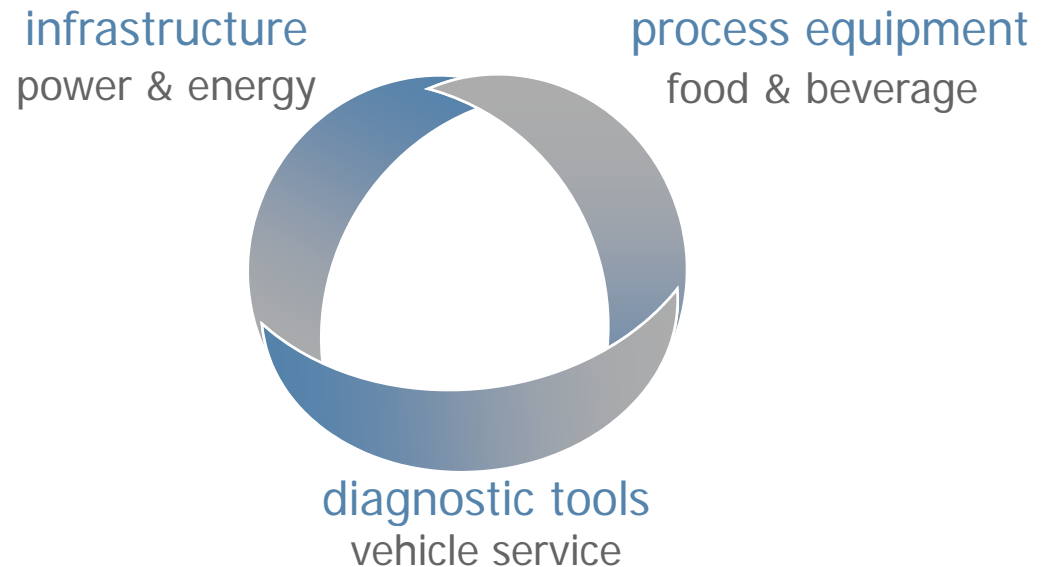
Forward Looking Statements



- 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.
- The estimates of guidance for 2010 are as presented on February 25th, 2010. SPX's inclusion of earlier estimates in the presentation is not an update, confirmation, affirmation or disavowal of the estimates.
- 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.

- Global, multi-industry manufacturer of highly specialized, engineered solutions
- 2010E revenue: ~\$5b
- ~15k global employees:
 - ~20% in China
- Operations in over 35 countries with sales into over 150 countries

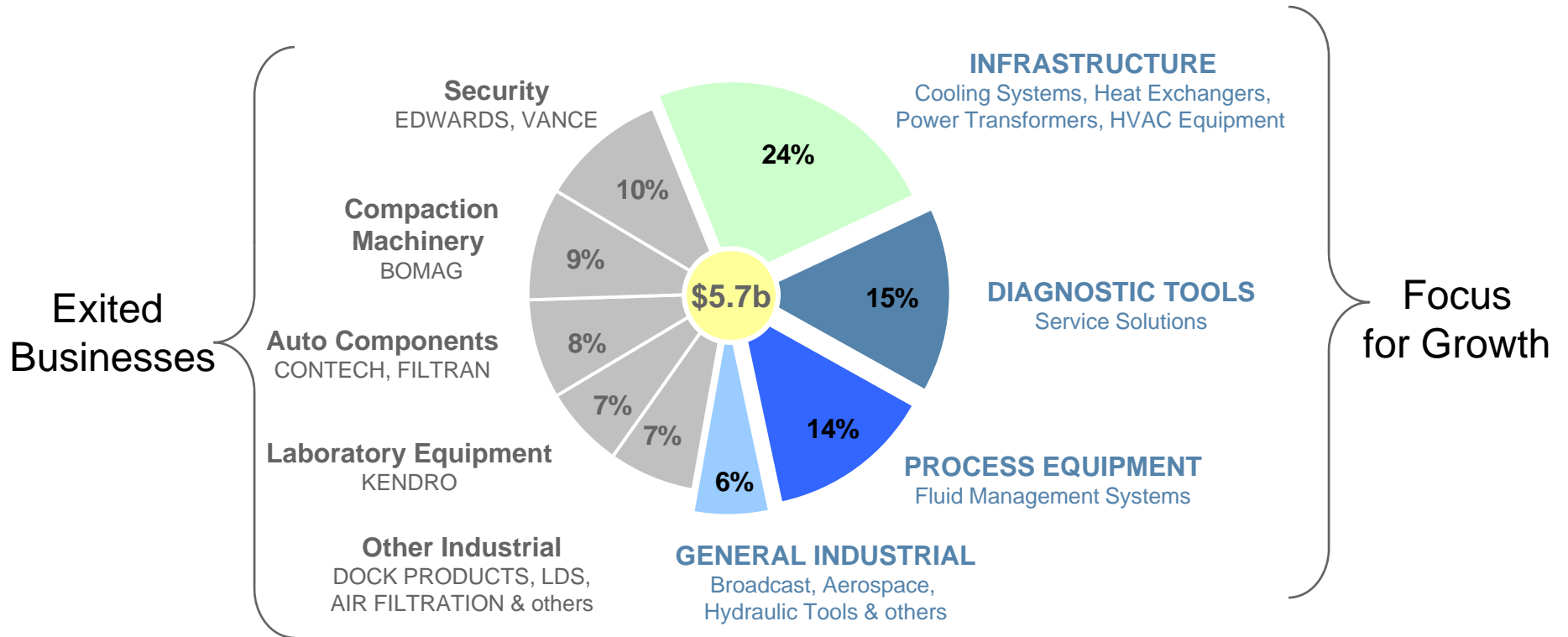
Strategically Focused on 3 Global Markets



Note: Data from continuing operations; 2010E as of 2/25/2010

**Global, Multi-Industry Supplier of Engineered Solutions;
Supporting Power & Energy, Food & Beverage and Vehicle Service Demand**

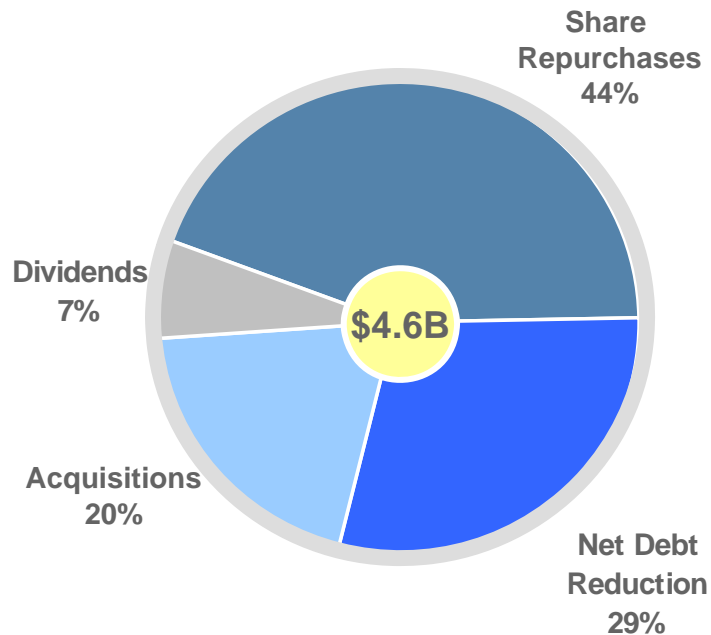
2004 Revenue Mix



Note: 2004 revenue includes discontinued businesses

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

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



infrastructure
power & energy

process equipment
food & beverage

diagnostic tools
vehicle service



Year Acquired: 2009
Annual Revenue: ~\$125m



India Joint Venture
Thermax: 51% ownership
SPX: 49% ownership



2010
~\$70m



2007
~\$800m



Johnson Pump
2006
~\$100m



2008
~\$10m

Johnson Controls
European Diagnostics

2007
~\$80m



2007 ~\$25m

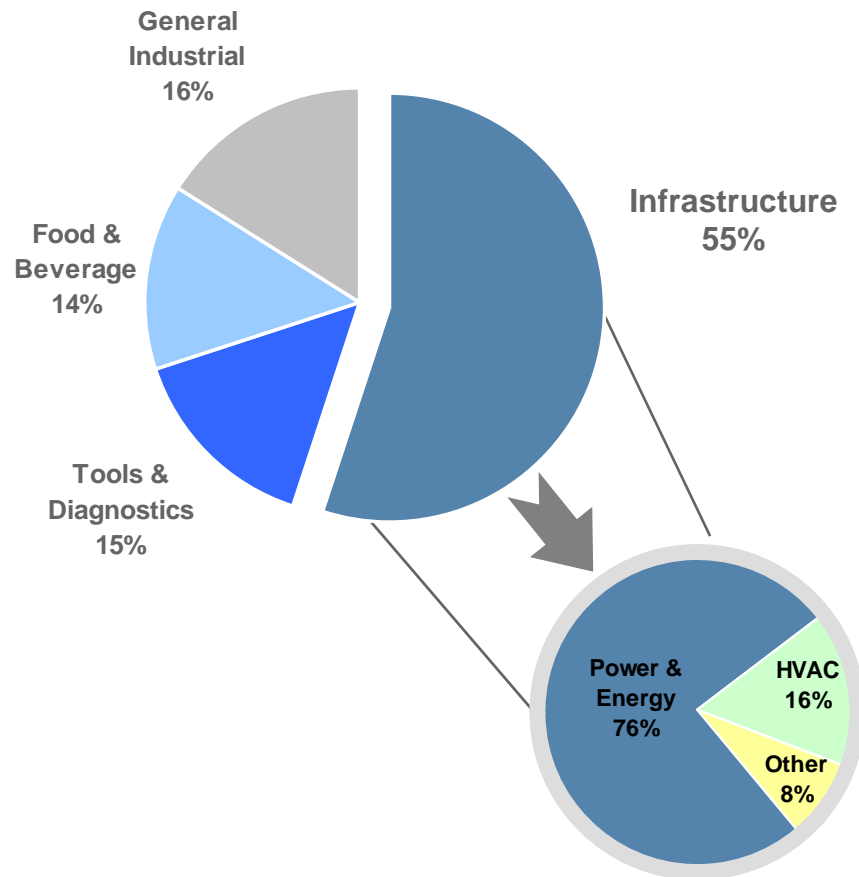


2005
~\$50m

Note: Approximate annual revenue in the year of acquisition

Acquisitions Focused on Long-Term Growth Strategy

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**

Primary Technology Offerings



infrastructure
power & energy



Cooling Systems



Heat Exchangers



Power Transformers

process equipment
food & beverage



Engineered Components



Skidded Systems



Full-Line Systems

diagnostic tools
vehicle service



OEM Professional



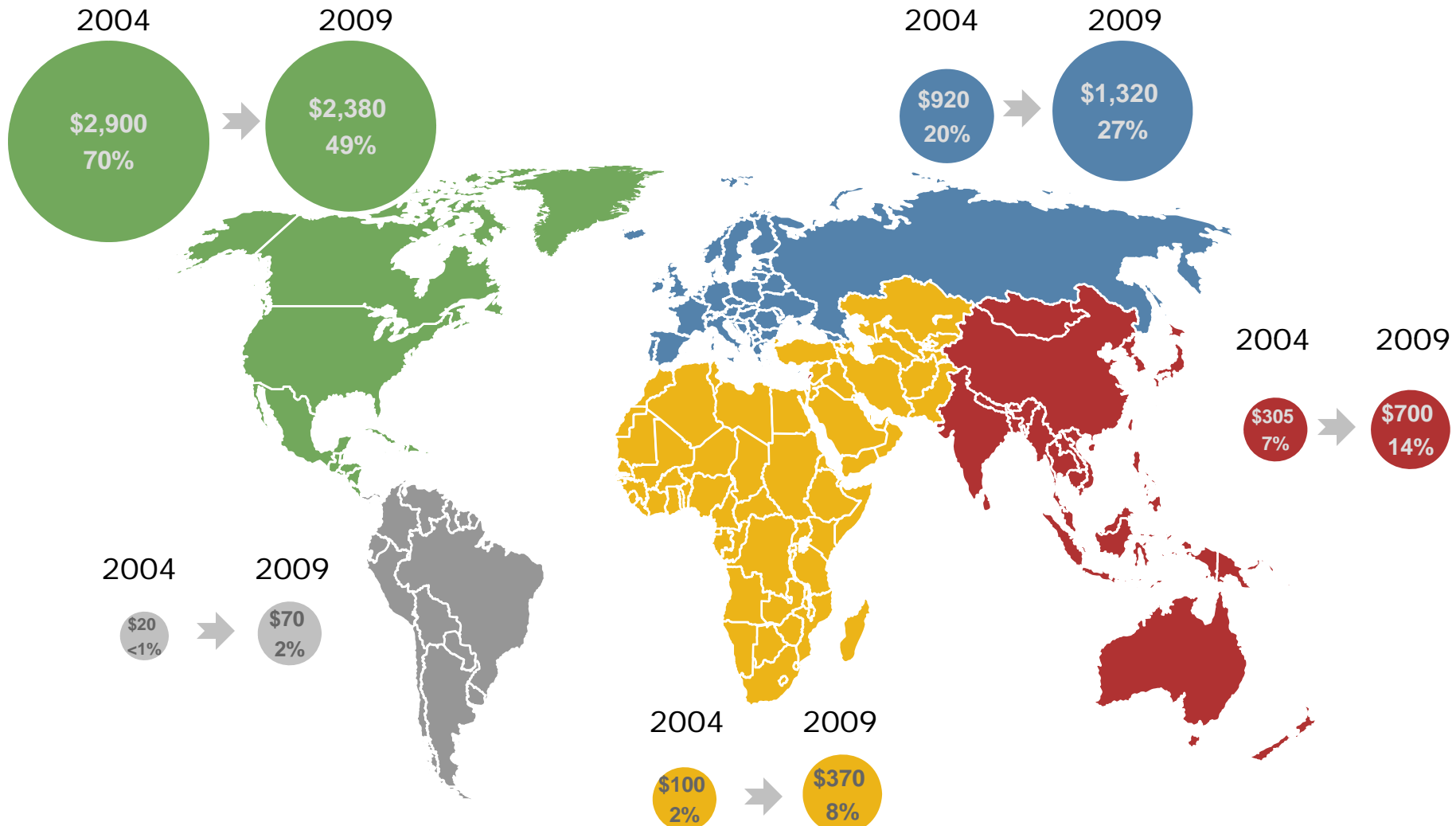
Aftermarket Professional



Aftermarket Do-it-Yourself

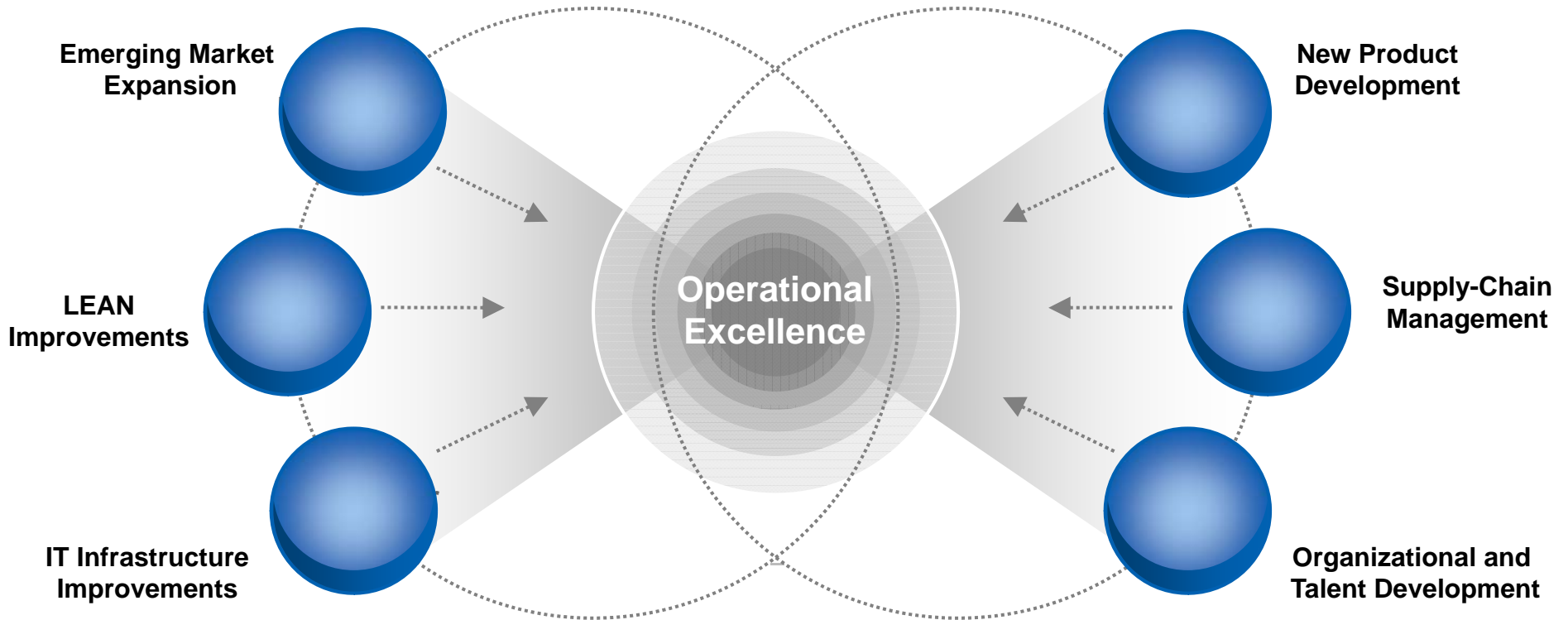
SPX is a Leading Global Provider of Power & Energy Infrastructure, Processed Food & Beverage Equipment and Diagnostic Tools For Vehicle Service

Revenue by Region



Note: Data from continuing operations; 2004 as reported

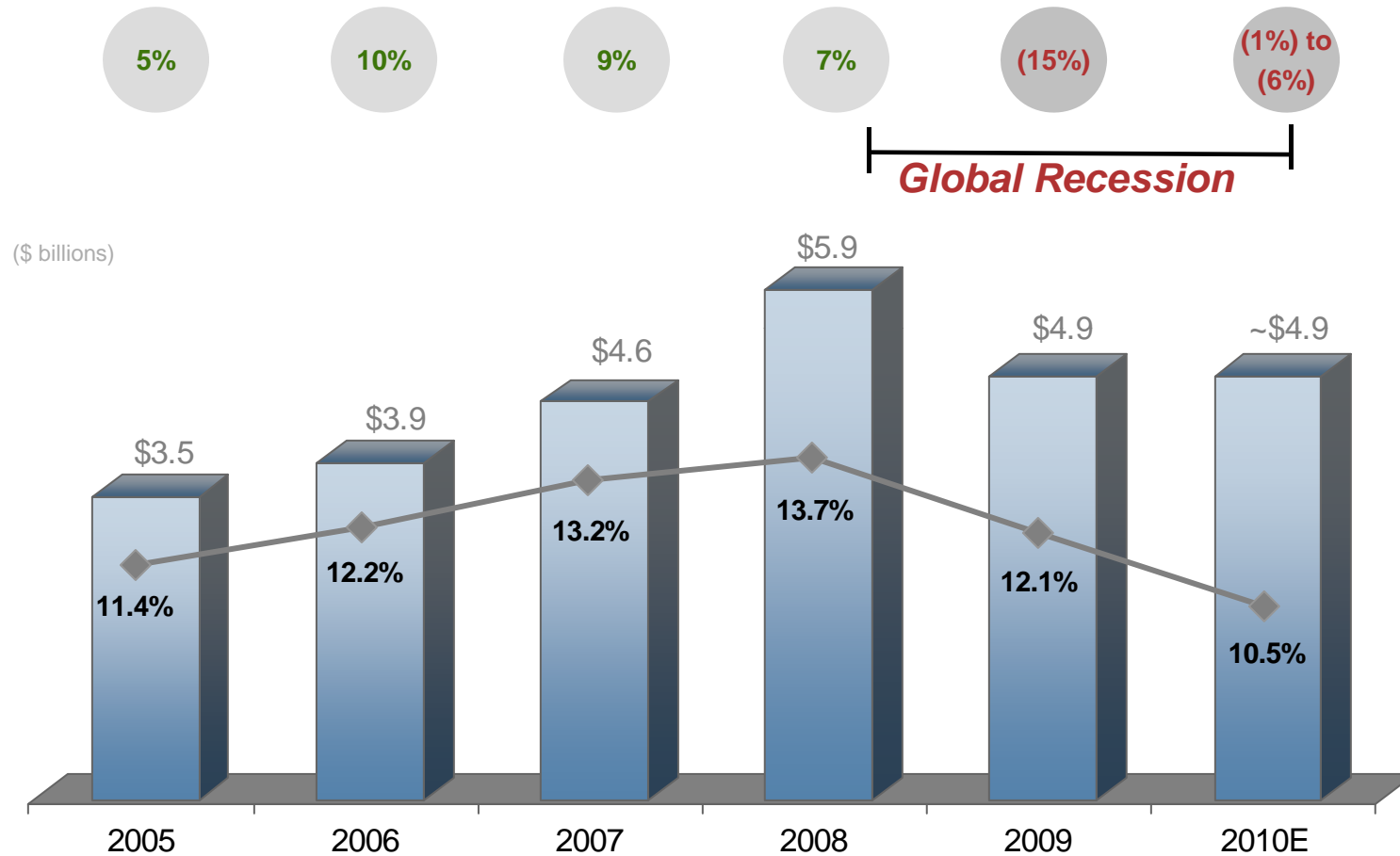
**51% of 2009 Revenue Outside North America;
22% of Revenue from Sales Into Emerging Markets**



Six Operating Initiatives Focused on Growth and Continuous Improvement

Revenue & Segment Income Margins

Organic Revenue



Note: Data from continuing operations; see appendix for non-GAAP reconciliations; 2010E as of 2/25/2010

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

Balance Sheet and Debt Ratios

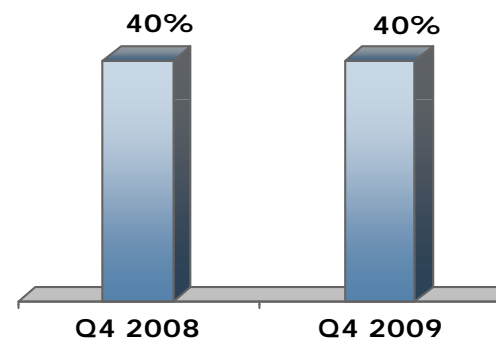


(\$ millions)

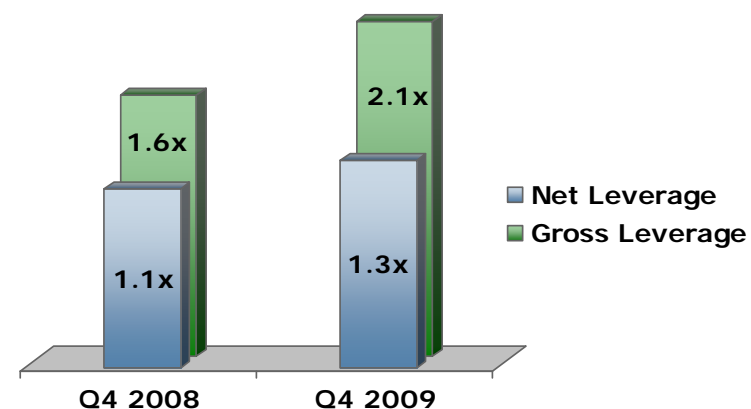
Key Balance Sheet Accounts

	<u>12/31/08</u>	<u>12/31/09</u>
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

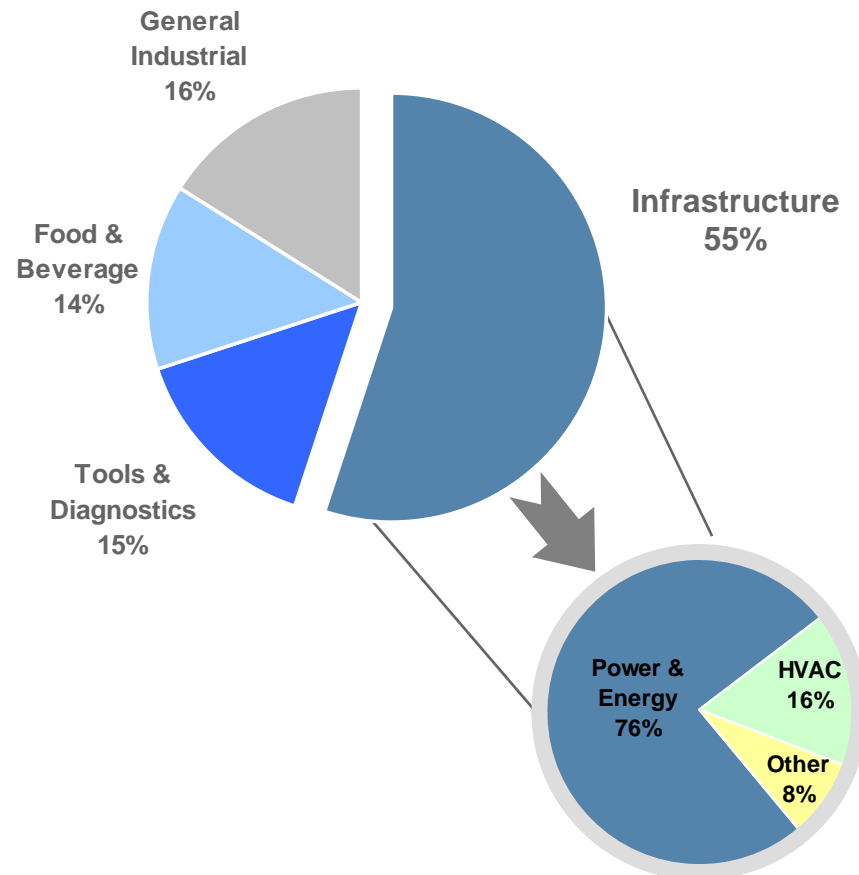
**\$523m of Cash on Hand at the End of 2009;
12/31/2009 Net Debt of \$756m**



Global Market Trends

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

2009 Pro Forma Revenue by End Market



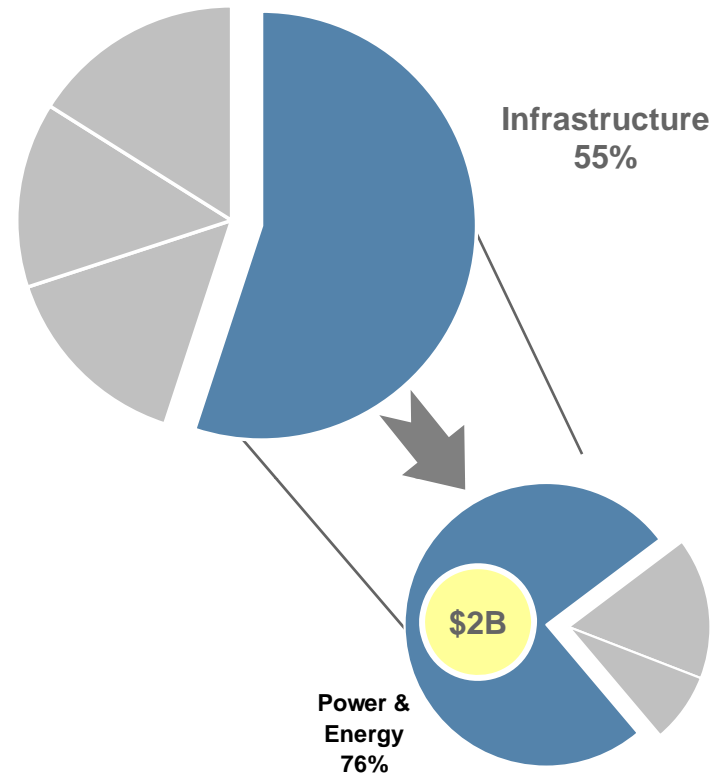
Note: Data from continuing operations and pro forma for acquisitions

Primary Demand Drivers

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**84% of 2009 Revenues in 3 Strategic End Markets;
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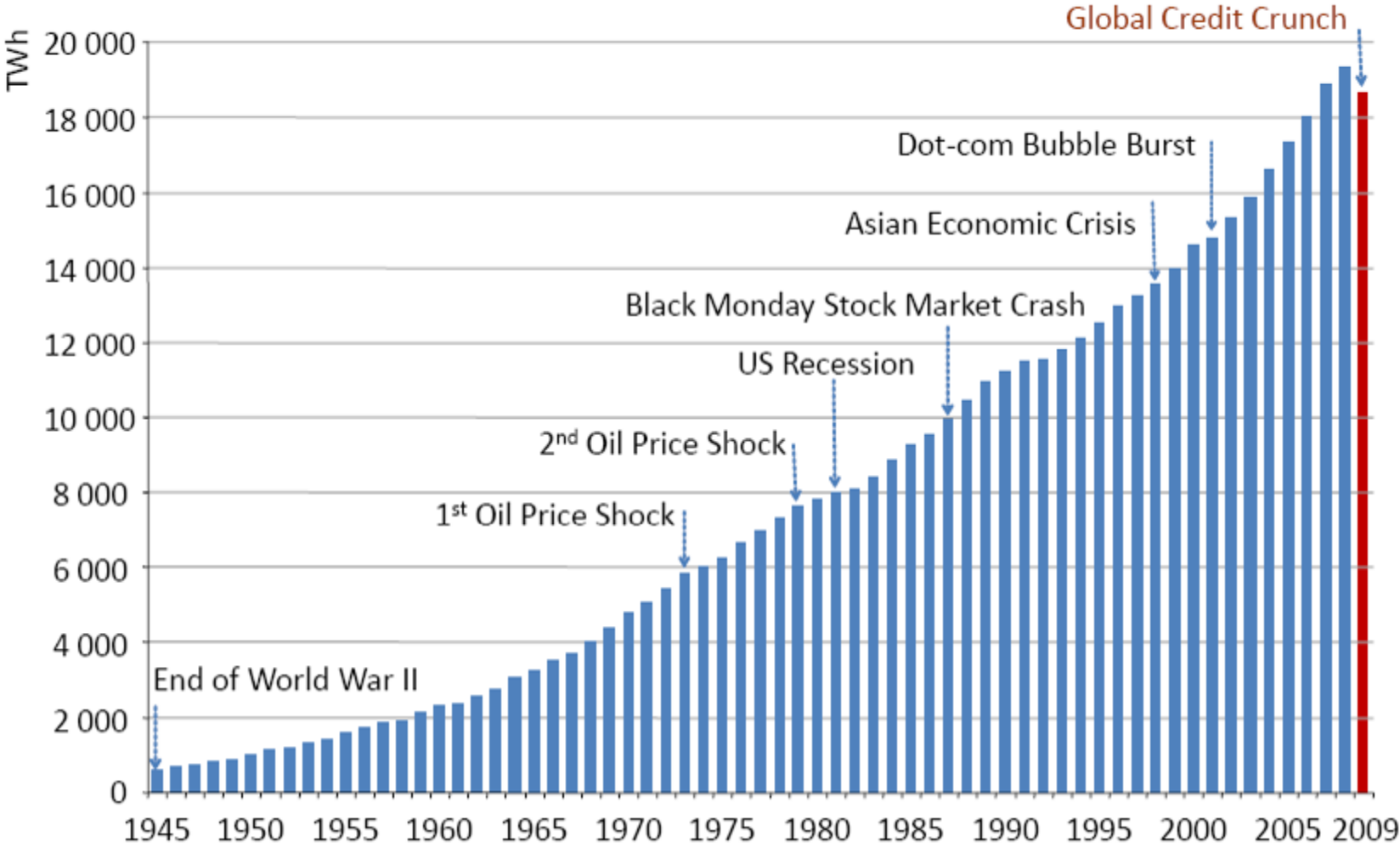


Power & Energy Infrastructure

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Note: Data from continuing operations

World Electricity Consumption

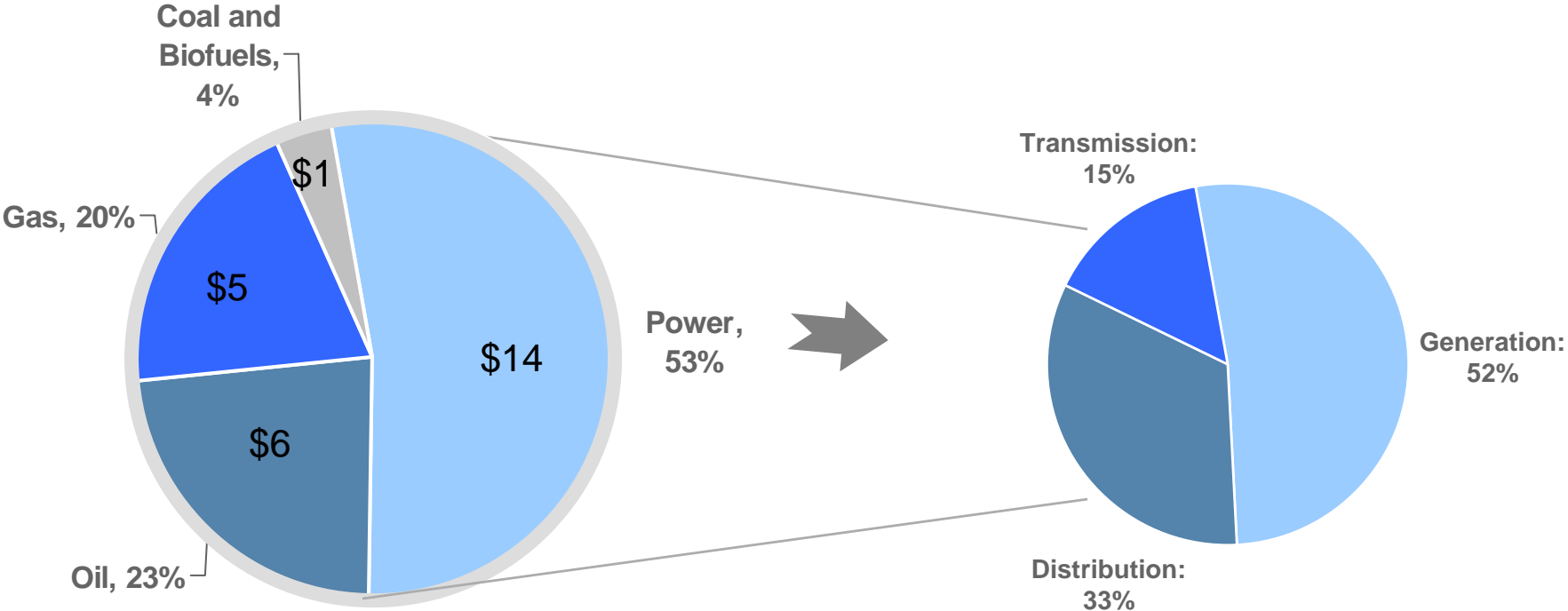


Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 3.6, page 158, as modified by SPX Corporation

IEA Estimates that Global Electricity Demand Fell 1.6% in 2009, The First Contraction Since the End of World War II

(\$ trillions)

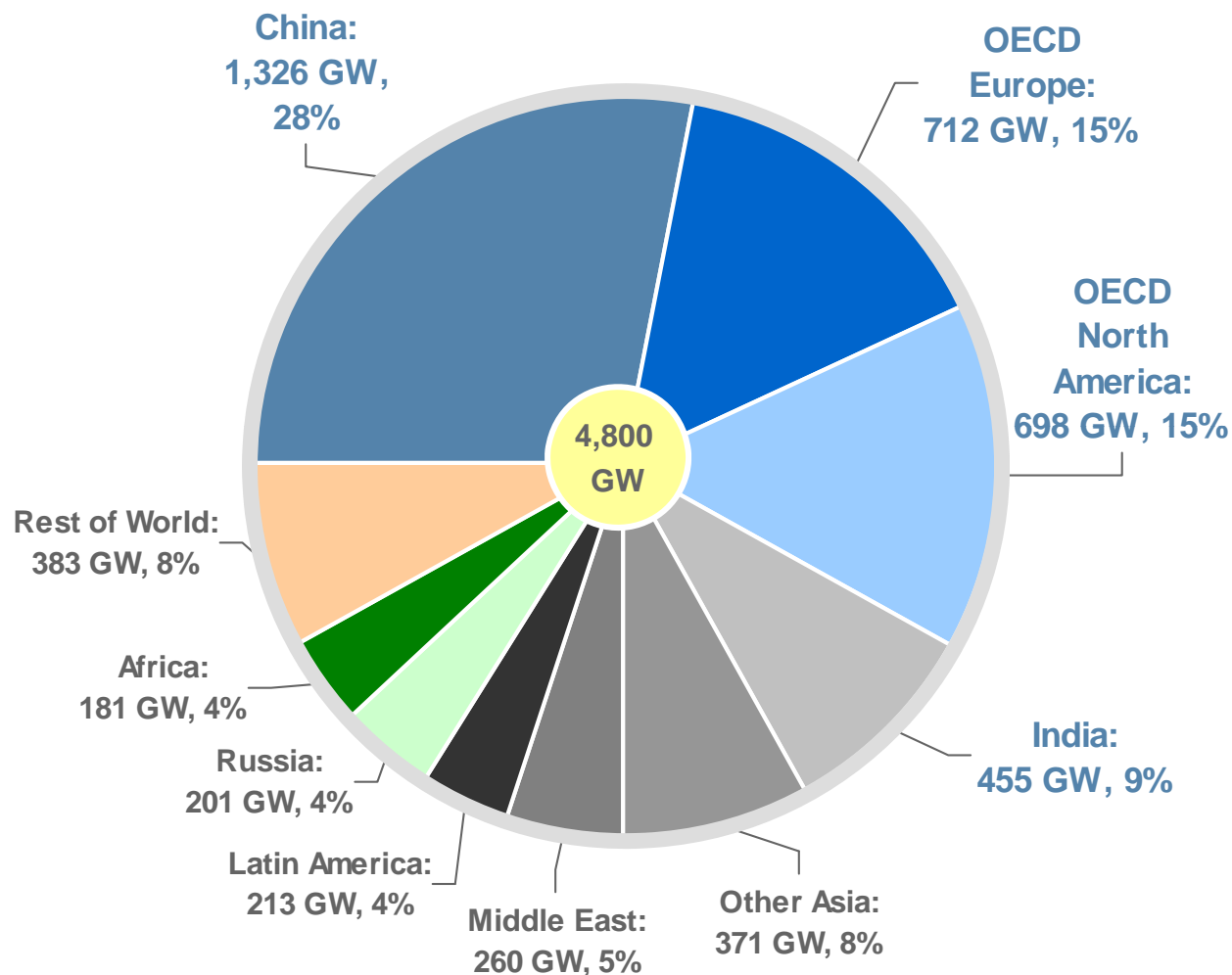
Cumulative Energy-Supply Infrastructure Investment by Region, 2008 - 2030



Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 1.20, page 106, as modified by SPX Corporation

\$26 Trillion Estimated to be Spent on Energy Infrastructure From 2008 Through 2030

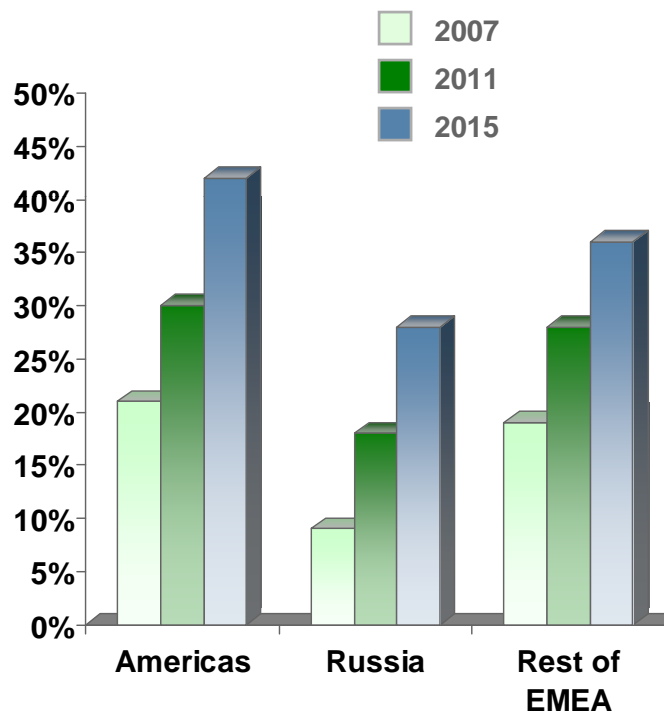
Power Generation Capacity Additions 2008-2030



Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 1.18, page 102, as modified by SPX Corporation

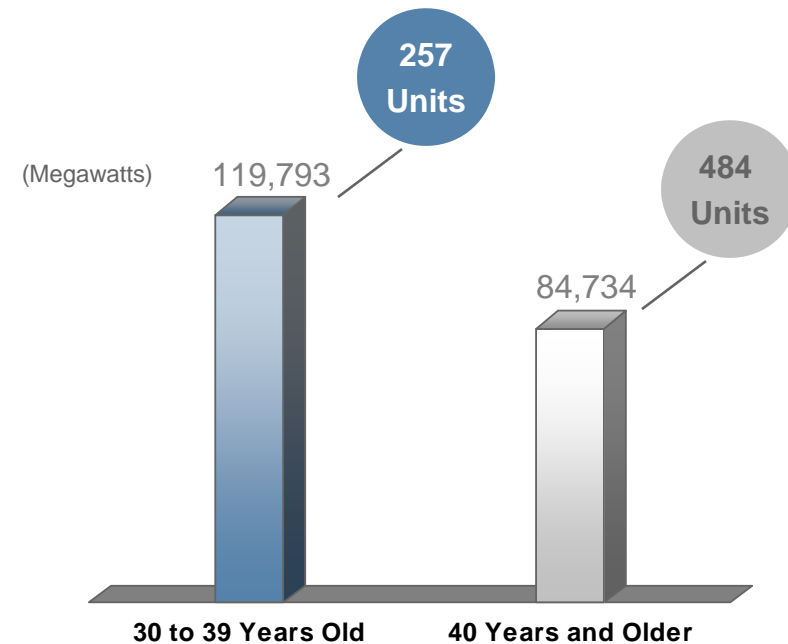
**China, India, OECD Europe and OECD North America
Combine for 2/3rds of the Expected New Capacity Additions**

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



Source: Platts Global Power Database January 2008

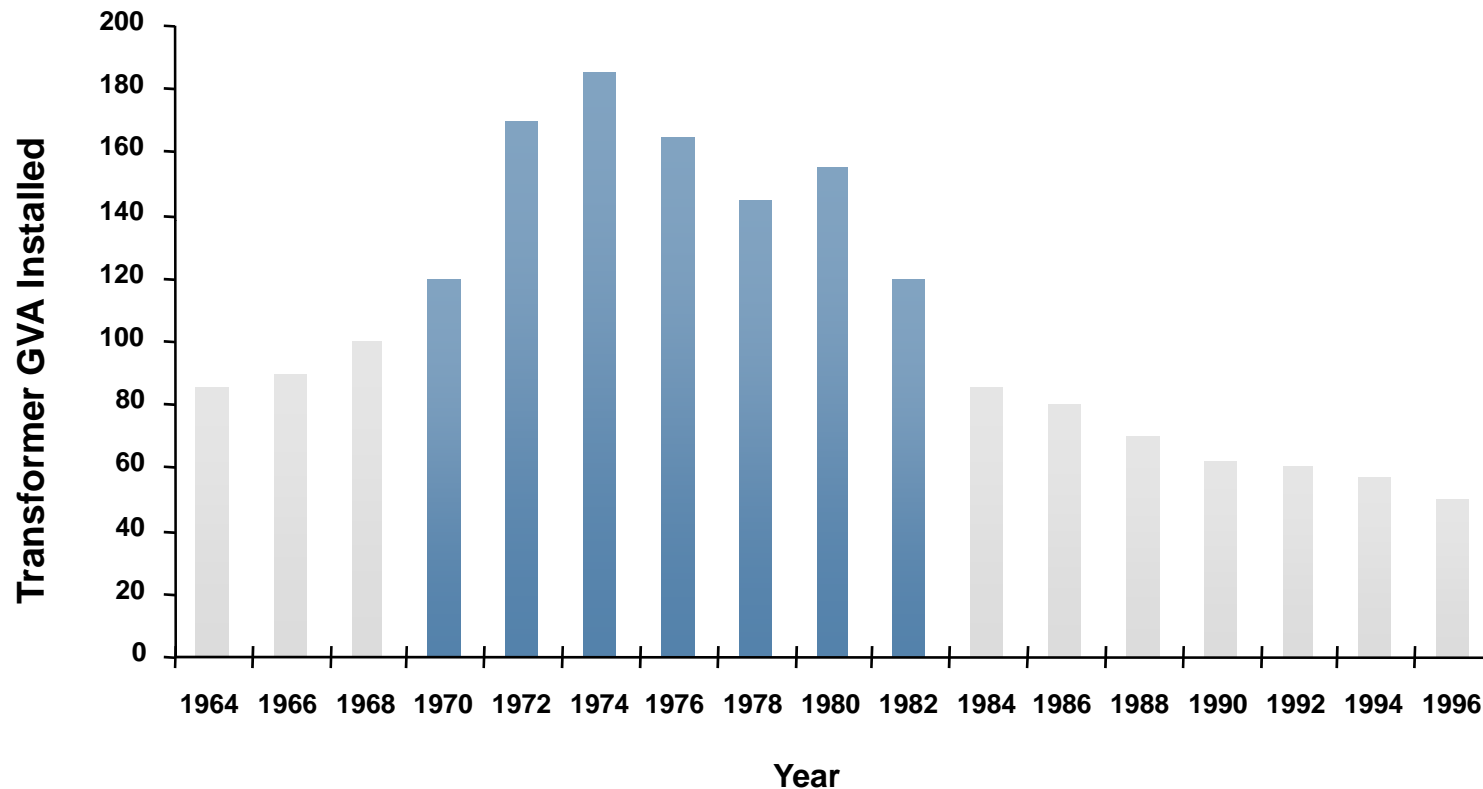
US Power Industry: Operational Capacity in 2009



Source: Industrial Info Resources, Power Market Outlook Q3 2009, page 15

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

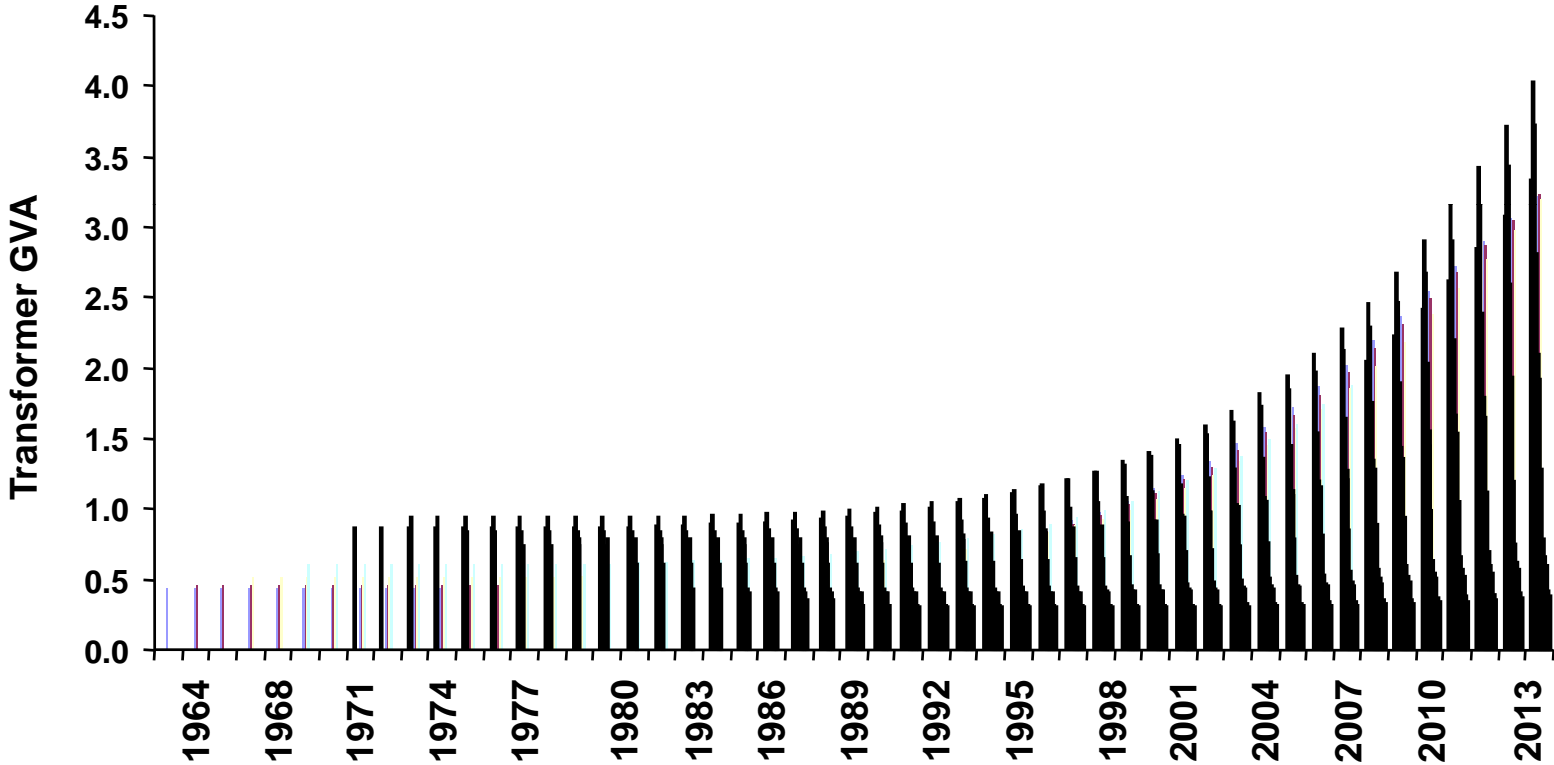
Base Giga-Voltage Ampere (GVA) per Year Additions



Source: Hartford Steam Boiler

**Concentration of Investment in Transformers Between 1970 and 1982;
Average Age of Transformers Today is Between 30 and 40 Years**

Failure Rate Forecast



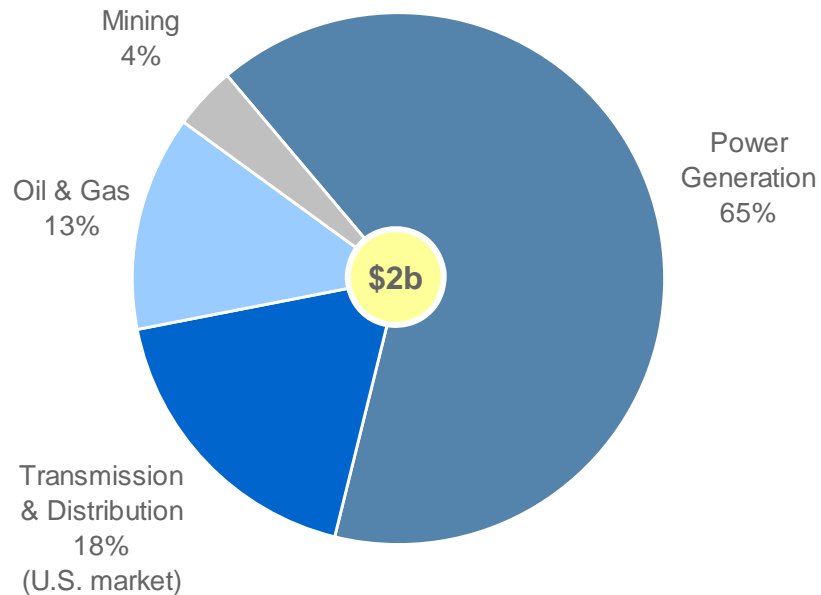
Source: Hartford Steam Boiler

Rate of Failure Expected to Increase Over the Next 5 Years

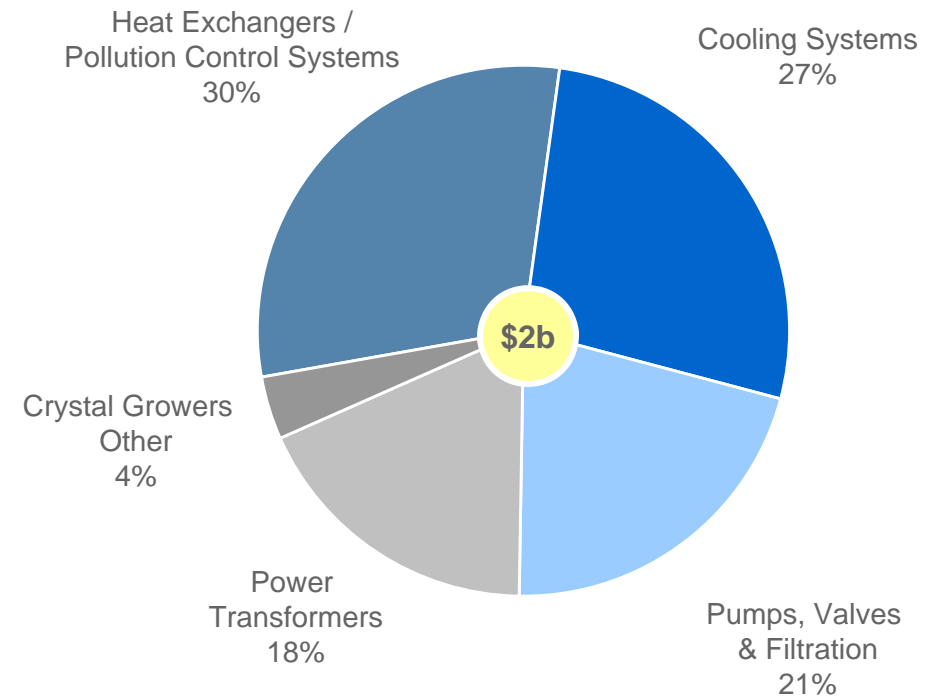
SPX Power & Energy Revenue Breakdown



2009 Power & Energy Revenue by Market



2009 Power & Energy Revenue by Product



Note: Data from continuing operations

**SPX's 2009 Power & Energy Revenue: \$2 Billion;
Diversified Power Infrastructure Offering**

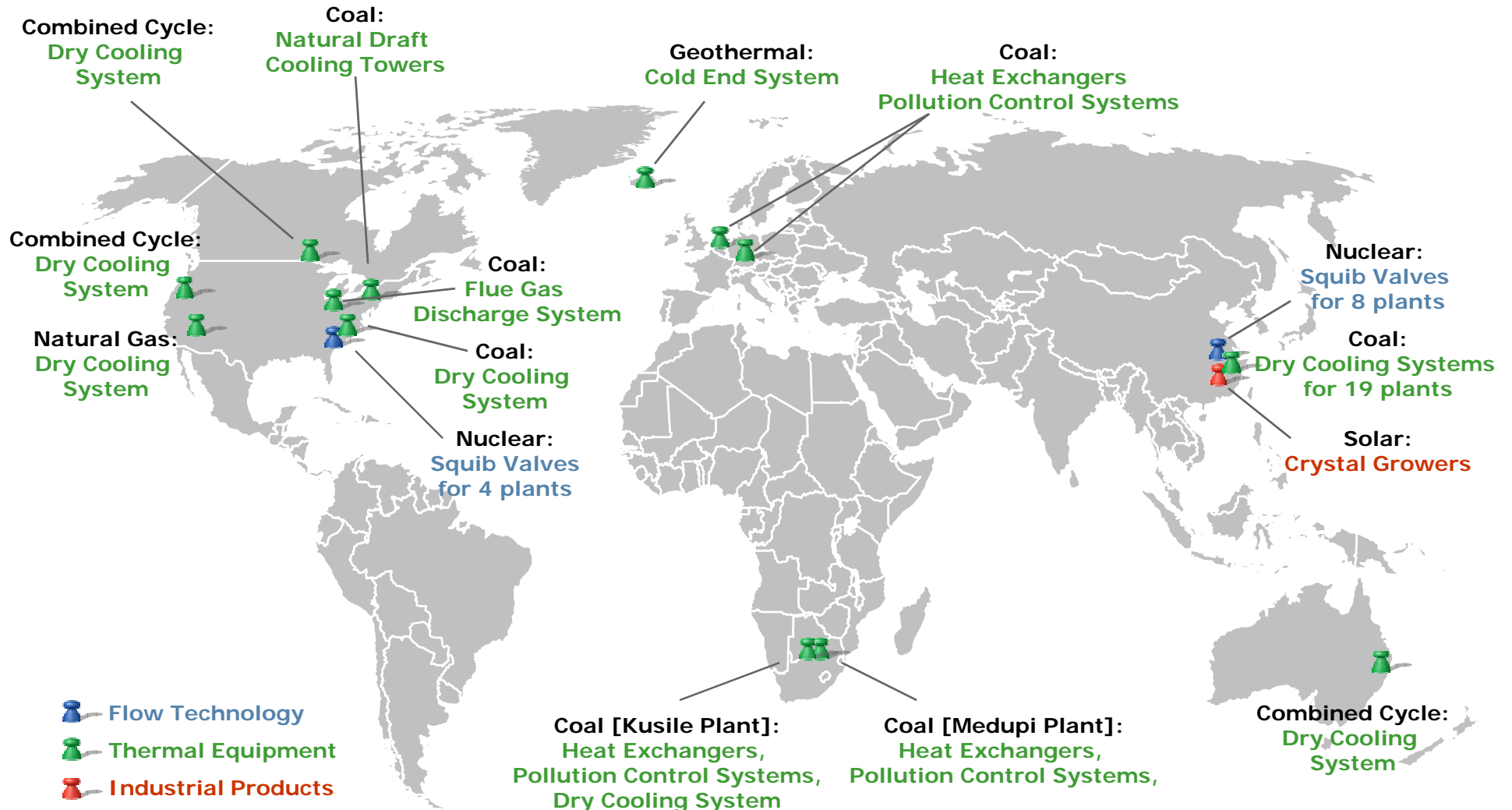
SPX Power Infrastructure



SPX Product Offerings	Coal	Gas/Oil	Nuclear	Geo-Thermal	Wind	Solar	Biomass
Dry Cooling System	✓	✓		✓		✓	✓
Evaporative Cooling System	✓	✓	✓	✓		✓	✓
Rotating Heat Exchanger	✓	✓					
Stationary Heat Exchanger	✓	✓	✓	✓		✓	✓
Plate Heat Exchanger	✓	✓	✓	✓		✓	✓
Pollution Control System	✓	✓					
Valves	✓	✓	✓	✓		✓	✓
Pumps	✓	✓	✓	✓		✓	✓
Filtration Equipment	✓	✓	✓	✓			✓
Crystal Growing Systems						✓	
Hydraulic Tools	✓	✓	✓	✓	✓	✓	✓
Power Transformer	✓	✓	✓	✓	✓	✓	✓

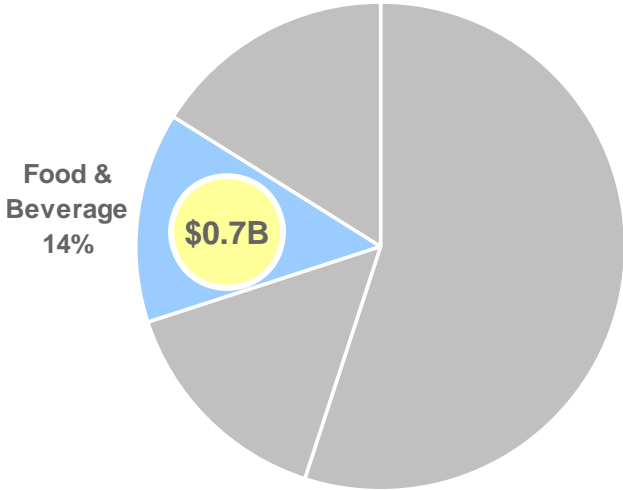
Diversified by Power Source

SPX Power Orders >\$20m in 2009 Ending Backlog



Geographically Diversified Backlog

2009 Pro Forma Revenue by End Market

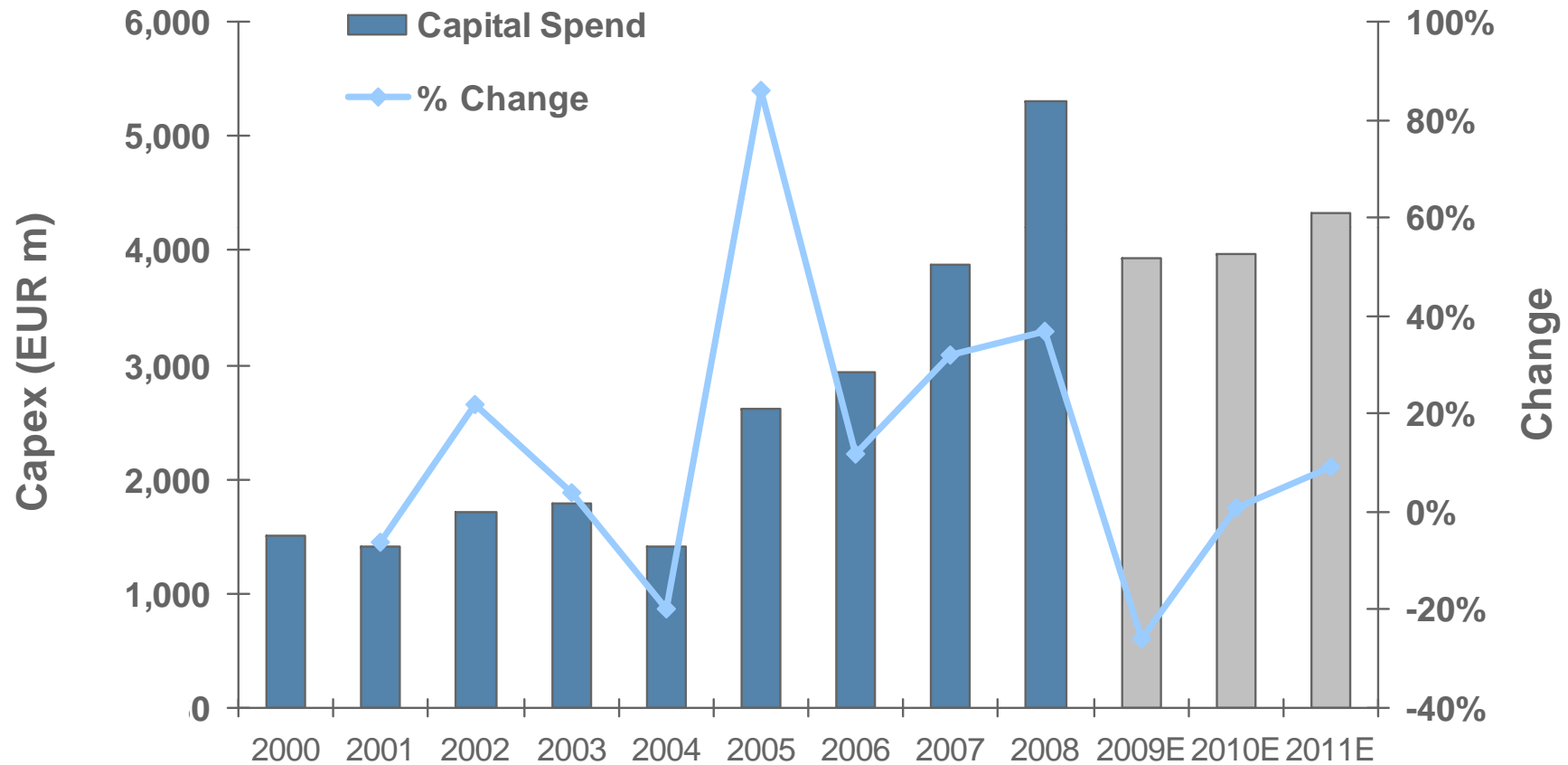


Process Equipment

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Note: Data from continuing operations

Food & Beverage Capital Spending Forecast



Source: Nomura; company data

Food & Beverage Capital Spending Expected to Increase in 2011



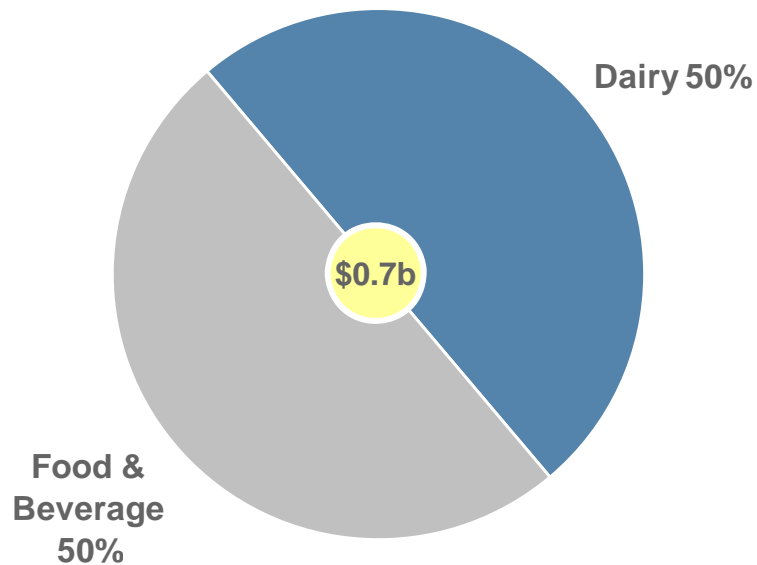
Unilever



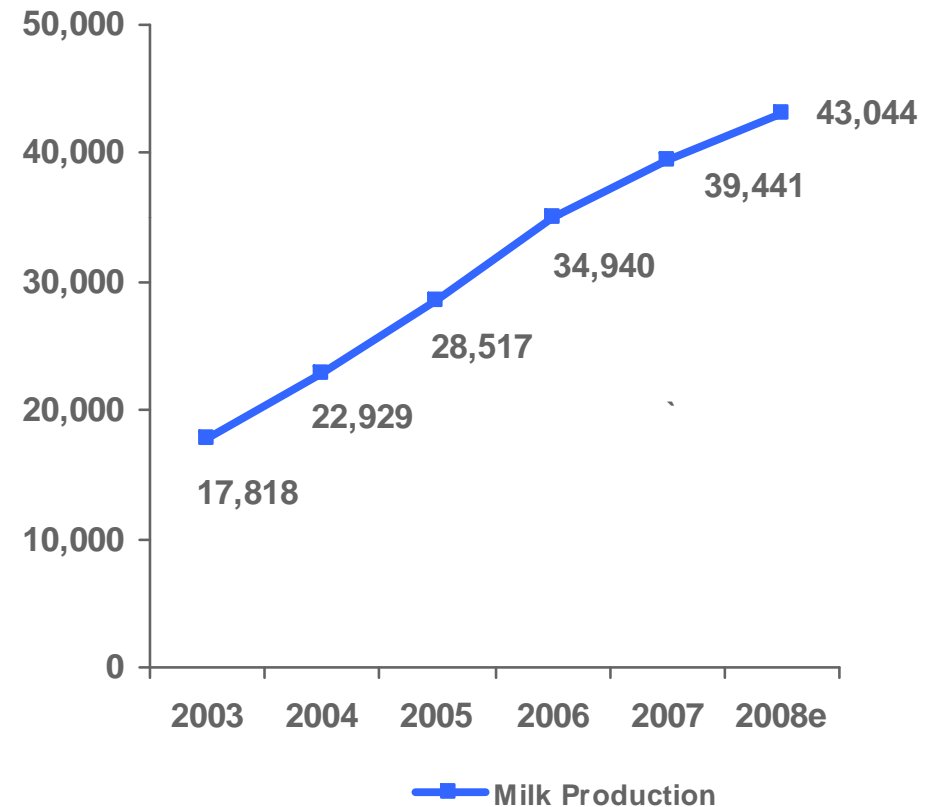
- Production of value added or higher quality products
- Enhanced hygienic standards and regulatory controls
- Energy efficiency and waste reduction
- Economic expansion in emerging regions
- New plant production

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

SPX 2009 Food & Beverage Revenue by Market



Thousands of Tons China Liquid Milk Production

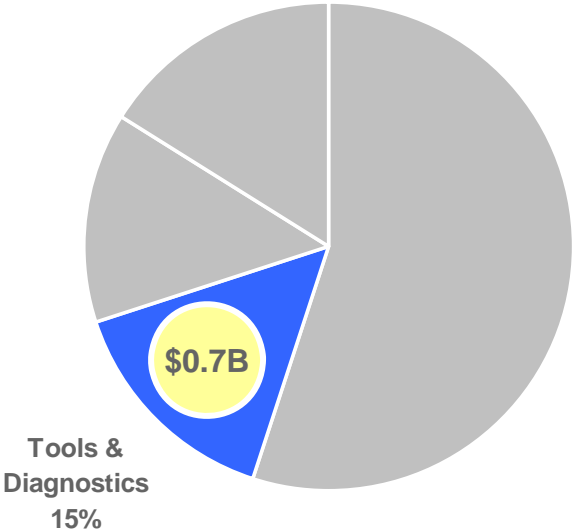


Note: Data from continuing operations

Source: Business Monitor International; China Food & Drink Report, Q1 2010

Dairy is an Attractive Growth Market In Emerging Countries

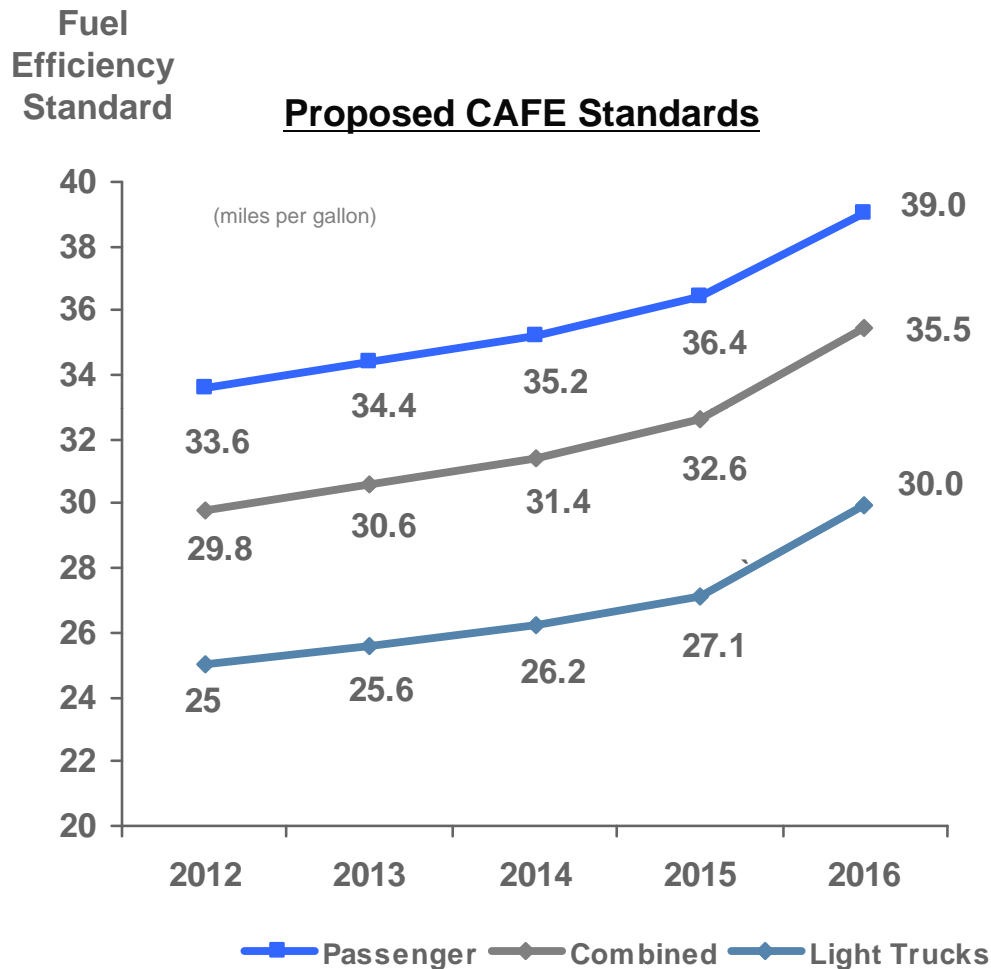
2009 Pro Forma Revenue by End Market



Diagnostic Tools

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Note: Data from continuing operations



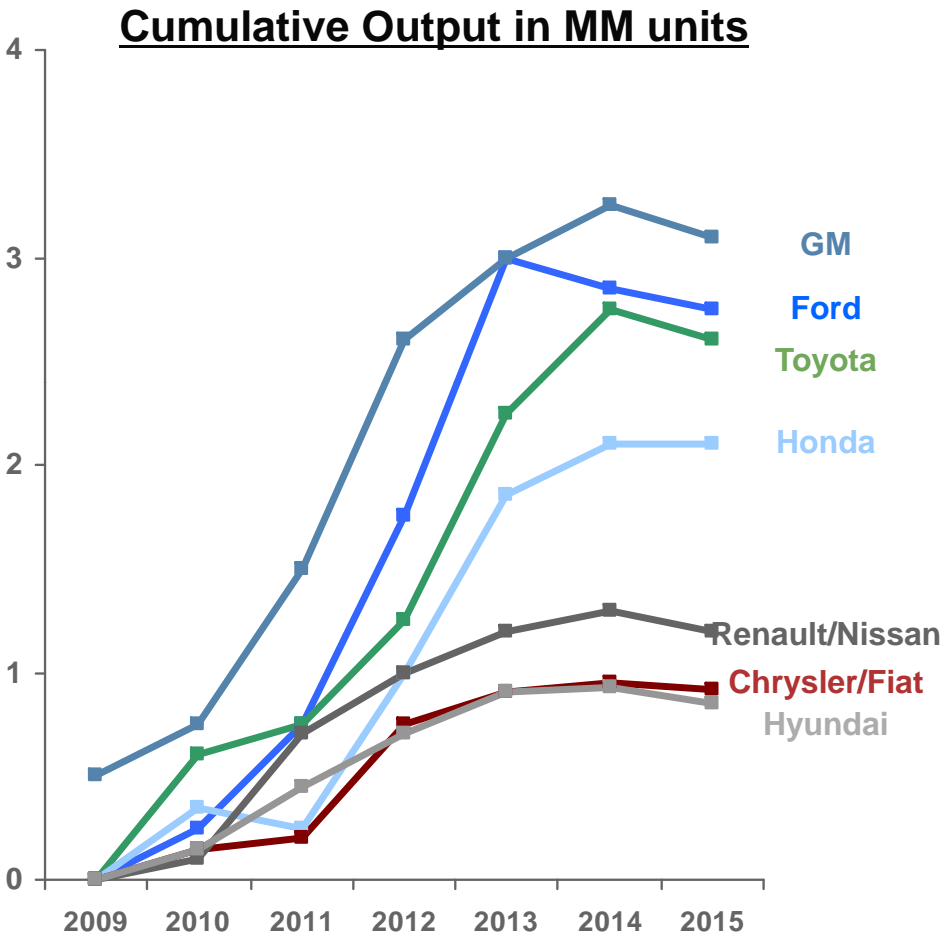
Source: United States National Highway Traffic Safety Administration & Environmental Protection Agency

Environmental Protection Agency

- Proposed first ever vehicle emissions standard
- Proposed substituting current air condition refrigerants with **1234yf**
- Early tax credits for achieving emissions reductions
- Additional tax credits for electrical vehicles and plug in hybrids

Proposed Changes Driving New Technology Development

New Vehicle Platform Projections



Source: CSM Worldwide 2009

Projected % of Sales From New Platforms 2009 to 2015

- Volkswagen 85%
- Hyundai 82%
- Renault / Nissan 71%
- Ford 62%
- GM 55%
- Toyota 32%
- Honda 26%

OEM New Vehicle Launches Expected to Increase Over the Next 5 Years

Electric Vehicle Launches

- 2010: **3** electric vehicle launches expected
- 2011: **12** electric vehicle launches expected
- 2012: **6** electric vehicle launches expected



Source: SPX Management estimates based on OEM customer indications

21 Electric Vehicle Launches Expected Over the Next 3 Years

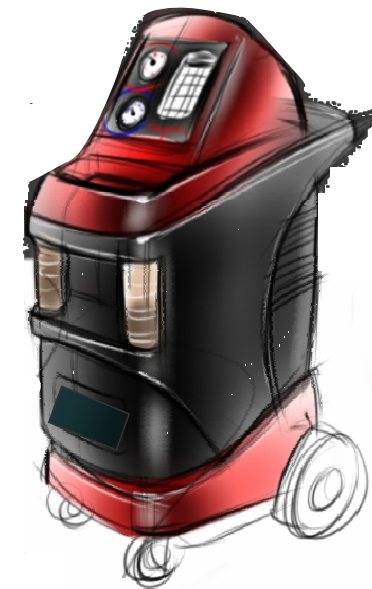
Electric Car
Battery Lift



Home
Charging Station



HFO - 1234yf
Air Conditioning_
Service Unit



New Product Development Focused on Shifting Market Dynamics



Executive Summary

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

- 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

- 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



SPX

Questions?

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS



Appendix

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

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%	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; 2010E as of 2/25/2010

Bank EBITDA Reconciliations



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

Note: EBITDA as defined in the credit facility

Debt Reconciliations



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

Note: Debt as defined in the credit facility

SPX[®]