2013 Third Quarter Results

October 30, 2013

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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.
- Unless otherwise indicated, amounts in this presentation relate to continuing operations.

Introductory Comments

Q3 Overview

Q3 Financial Highlights:

- EPS of $1.40 including $0.12 per share related to businesses reported as discontinued operations beginning in Q3 2013:
  - EPS from continuing operations of $1.28, up 39% year-over-year
- Segment income margins improved 70 points year-over-year
- Generated $141m of free cash flow from continuing operations
- Backlog increased 3% quarter-to-quarter

Strategic Actions:

- Began transition to new operational alignment; continued to execute integration and restructuring actions
- Reported certain businesses as discontinued operations:
  - These businesses have annual revenue of ~$200m and were previously reported within Industrial Products and Services

Note: see appendix for reconciliation of non-GAAP metrics

Improved Operational Performance Versus Prior Year Period;
Strategic Focus on Continuous Operating Improvement and Flow Platforms

Q3 Results Versus Q3 Targets

($ millions, except per share data)

	Q3 2013 Targets Published July 31st	Q3 2013 Comparable Results [1]	Q3 2013 Results from Continuing Operations
Revenue	$1,240 to $1,270	$1,197	$1,146
Segment Income	$132 to $140	**$138**	$130
Segment Income %	10.7% to 11.1%	**11.5%**	11.3%
Earnings Per Share	$1.20 to $1.30	**$1.40**	$1.28
Free Cash Flow [1]	NA	NA	$141

[1] See appendix for reconciliation of non-GAAP metrics

Exceeded Segment Income and EPS Targets Despite Lower Than Expected Revenue ;
Operations First Reported as Discontinued in Q3 2013 Contributed $0.12 of EPS in the Quarter

Consolidated Q3 Results from Continuing Operations

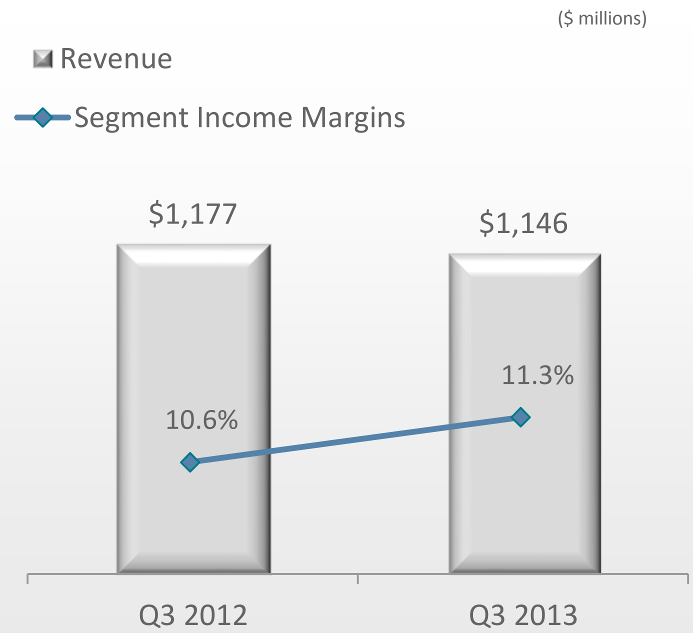
Revenue and Segment Income

Revenue:

- (2.6%) year-over-year decline:
  - (2.1%) organic decline
  - (0.5%) currency impact

Segment Income:

- Consolidated segment income of $130m, up 4% versus prior year
- 70 points of margin improvement



Improved Operational Performance Driven by Flow Technology and Industrial Products & Services; Revenue Decline Due to Lower Sales of Thermal Equipment & Services

2013 Restructuring Actions

($ millions)

- Key restucturing actions:
  - Flow Technology:
    - ClydeUnion cost reduction in Europe and North America
    - European cost reduction in other businesses
    - New operational alignment
  - Thermal Equipment & Services:
    - Reduced cost base at power-related businesses, particularly in Europe
- Estimated savings:
  - 2013E: ~$15m
  - Annualized: ~$35m

In Aggregate, Expect 2013E Restructuring Actions to Result in Total Headcount Reduction of ~700 Employees and Annualized Savings of ~$35m

New Operational Leadership Alignment

Key Leadership Changes

- Don Canterna retired from the company after 16 years of service
- The Flow Technology segment's reporting units are now aligned by end market:
  - Tony Renzi promoted to President of Flow Power & Energy
  - Marc Michael promoted to President of Flow Food & Beverage
  - David Wilson promoted to President of Flow Industrial
- Two senior operational positions created:
  - David Kowalski promoted to President of Global Manufacturing Operations
  - Ross Skelton promoted to Chief Commercial Officer

New Operational Alignment Designed to
Improve Operating Efficiency and Enhance Our Customer Focus

Flow End Market Trends

Food & Beverage

Components

- Steady aftermarket and component order trends

Systems

- Orders for large food & beverage system projects picked up in Q3:
  - $40m award for infant formula plant in Europe
  - $26m award for ice cream plant in Asia Pacific
  - $13m award for dairy plant in South America

Power & Energy

Oil & Gas

- Demand for pipeline valves continued to be strong
- Aftermarket order activity remained steady at a high level
- Increased OE pump orders in Q3:
  - **3 large orders related to upstream investment in the North Sea**

Power Generation

- Investment activity remained steady at low levels

Industrial Flow

- Generally, steady aftermarket and component orders
- Increased demand for dehydration equipment
- Mining markets remained challenging due to lower metal prices
- Plate heat exchanger markets remained highly competitive

Record Order Intake for Flow in Q3 2013 with Orders Up 21% Year-Over-Year

Power-Related End Market Trends

Power Transformers (U.S.)

- Replacement demand for power transformers remained strong
- Market pricing remained competitive, with market lead times for medium power units stable
- Flat electricity demand and conservation initiatives are differentiating factors from prior investment cycles

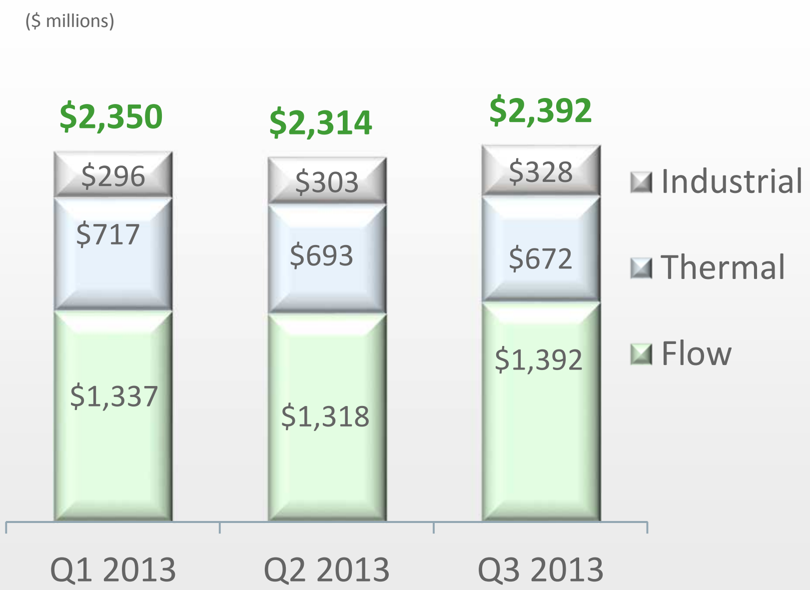
Power Generation

- Regulatory uncertainty and fuel mix change continue to impact investment decisions; Low growth economy and electricity conservation initiatives impacted capital investment
- **Thermal Equipment & Services backlog (ex-South Africa) increased 5% YTD through Q3 2013**
- South Africa: Continue to execute large projects in challenging environment; South Africa backlog reduced to $165m

U.S. Power Transformer Demand Steady with Strong Volume and Competitive Pricing; Power Generation Markets in the U.S. and Europe Remained Stable

Consolidated Backlog

Sequential Backlog Analysis



- Total backlog increased 3.3% sequentially:
  - 1.5% organic growth
  - 1.8% currency impact
- Flow increased $74m or +5.6%:
  - Large project awards in oil & gas and food & beverage
- Industrial increased $25m or +8.1%:
  - Driven by strong orders for fare collection systems
- Thermal declined $21m or (3.0%):
  - South Africa backlog declined $27m
  - Core backlog increased $6m

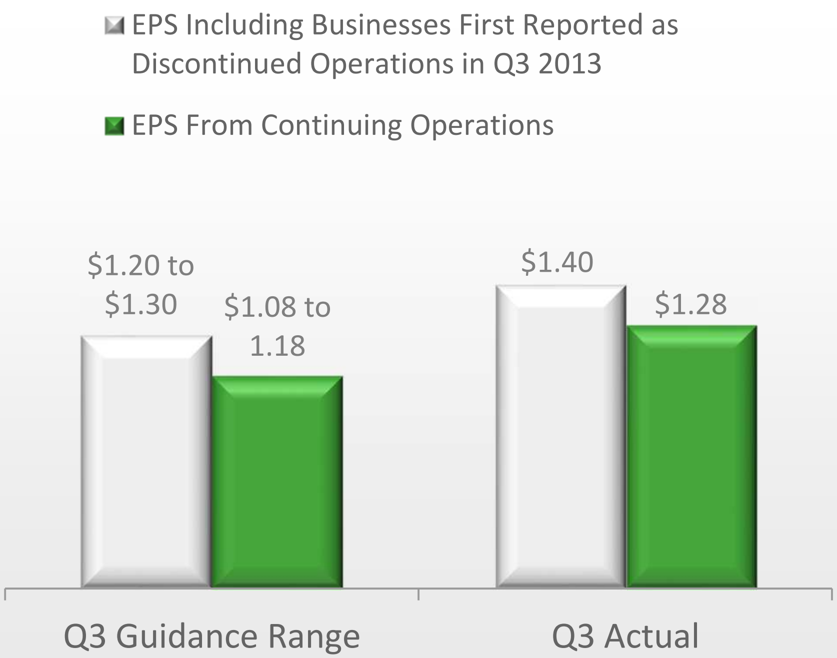
Q3 Orders Highlighted by Large Contract Awards for Oil & Gas Pumps and Food & Beverage Systems in Flow Technology

Financial Analysis

Jeremy Smeltser

Q3 Earnings Per Share Versus Guidance

Actual Q3 EPS Versuse Guidance

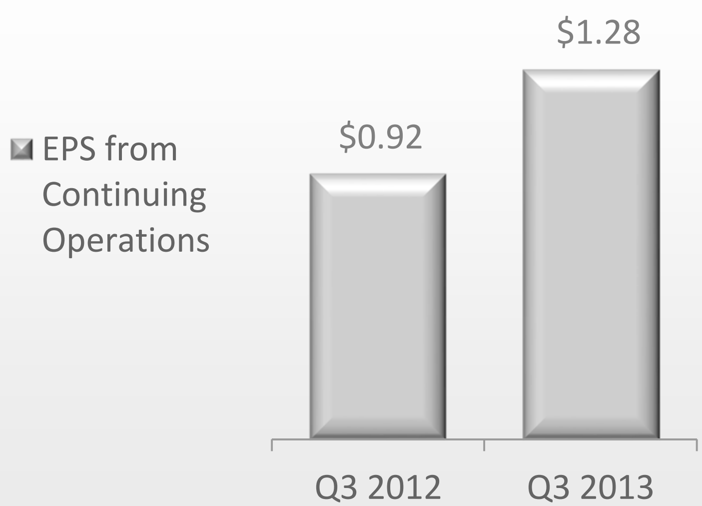


Q3 2013 EPS Guidance Midpoint	$1.25
▪ Discrete tax benefits	$0.07
▪ Segment Income	$0.05
▪ Net other items	$0.03
Q3 2013 Diluted EPS	***$1.40***
▪ EPS from operations discontinued in Q3 2013	($0.12)
EPS from Continuing Operations	***$1.28***

Q3 2013 EPS Exceeded Guidance Mid-Point by 15 Cents, Primarily Due to Discrete Tax Benefits and Segment Income

Q3 Earnings Per Share *From Continuing Operations* Versus the Prior Year

Year-Over-Year Comparison



Q3 2012 EPS *from continuing operations*	$0.92
▪ Segment income:	
❑ Industrial	$0.11
❑ Flow	$0.07
❑ Thermal	($0.08)
▪ Equity earnings	$0.04
▪ **Reduced share count**	**$0.13**
▪ **Lower pension expense**	**$0.07**
▪ Net other items	$0.03
Q3 2013 EPS *from continuing operations*	$1.28

Q3 Earnings Per Share from Continuing Operations Increased 39%
Driven by Capital Allocation Actions, Restructuring Savings and Improved Operating Execution

Flow Technology Q3 Results

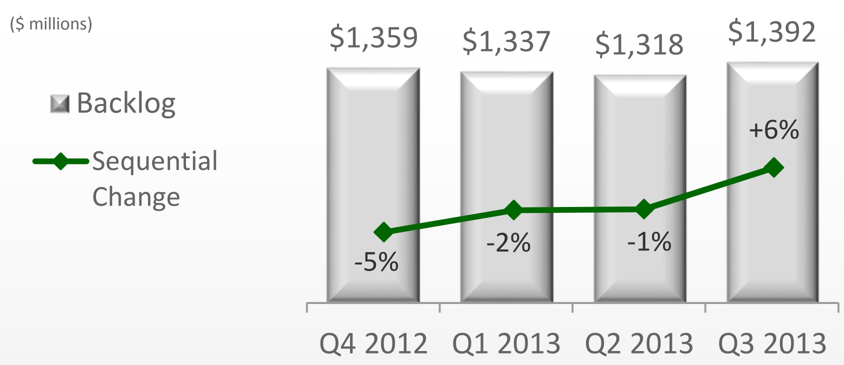
Q3 Year-Over-Year Analysis

- Revenue increased 0.5%:
  - 0.3% organic growth; 0.2% currency benefit
  - Increased sales of oil and gas components…
  - …largely offset by lower sales of food and beverage systems, primarily due to three large dairy projects in Asia Pacific that benefited Q3 2012 by $28m
- Segment Income:
  - Increased $5m, or 6%
  - **80 points of margin improvement** driven by cost savings from restructuring initiatives and improved operating peformance
- ClydeUnion:
  - Operating margins increased to nearly 10%
  - Recognized $5m of revenue on remaining distressed backlog in Q3; ~$10m yet to be recognized

Margin Improvement Driven by Cost Savings from Restructuring Initiatives and Improved Operating Performance

Flow Technology Sequential Analysis

Sequential Backlog Change



- Q3 backlog up 6% sequentially:
  - Increase in large project awards for food & beverage systems and oil & gas pumps
- Record order intake in Q3 2013 with orders up 21% year-over-year

Sequential Revenue & Margins

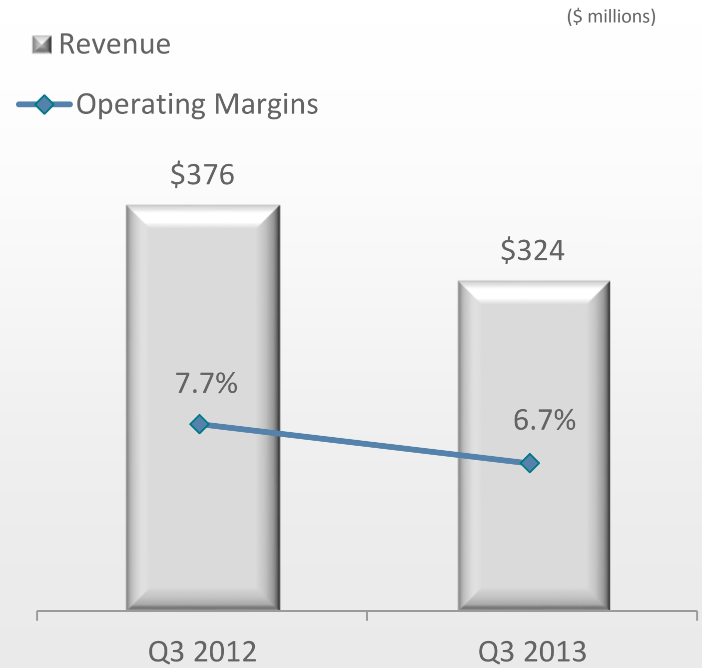
- Margins improved 260 points from Q2 to Q3
- Key sequential drivers for Q4 2013:
  - Seasonal increase in aftermarket sales
  - Strong Q3 order intake
  - Cost reduction benefits from restructuring actions

Q3 Order Intake Expected to Drive Increased Sequential Revenue in Q4
With Q4 Margins Expected to be Within The Long Term Margin Range

Thermal Equipment & Services Q3 Results

Q3 Year-Over-Year Analysis

- Revenue decreased (13.7%):
  - (1.9%) currency impact
  - (11.8%) organic decrease:
    - Expected ramp down in South Africa ($22m)
    - Q3 2012 revenue included a large cooling tower retrofit project ($21m)
- Segment Income:
  - Decreased ($7m), or (25%)
  - 100 points of margin decline driven primarily by organic revenue decline



Revenue Declined, as Expected, Coming Into the Quarter; Partially Mitigated by Restructuring Savings and Improved Execution

Thermal Equipment & Services Sequential Analysis

Sequential Backlog Change

- Continued solid execution on the large projects in South Africa
- Backlog (ex-South Africa) up $24m, or 5%, from year-end

Sequential Revenue & Margins

- Q4 2013 key sequential drivers:
  - Seasonality of personal comfort heating businesses drives sequential increase in Q4 revenue and profits
  - Increased sales of evaporative cooling equipment
- Expect Q4 revenue to decline close to 20% year-over-year due to ramp down in South Africa projects and lower boiler sales (2012 Hurricane Sandy)

Expect Q4 Revenue To Be Down Year-Over-Year
Due to Ramp Down of South Africa Projects and Lower Boiler Sales

Industrial Products & Services Q3 Results

Q3 Year-Over-Year Analysis

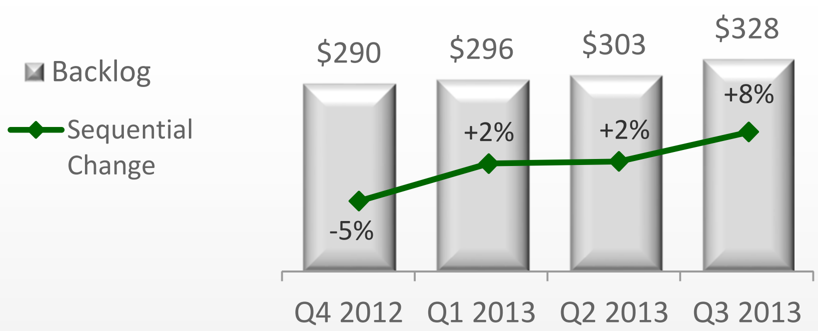
- Revenue increased 11.5%:
  - 0.2% currency benefit
  - 11.3% organic increase:
    - Revenue increase was primarily due to higher fare collection system and power transformer sales
- Segment Income:
  - Increased $8m, or 45%
  - 340 points of margin expansion:
    - Leverage on organic revenue growth
    - Improved operational execution in our power transformer business

Note: Data from continuing operations

Margins Expanded 340 Points Year-Over-Year

Industrial Products & Services Sequential Analysis

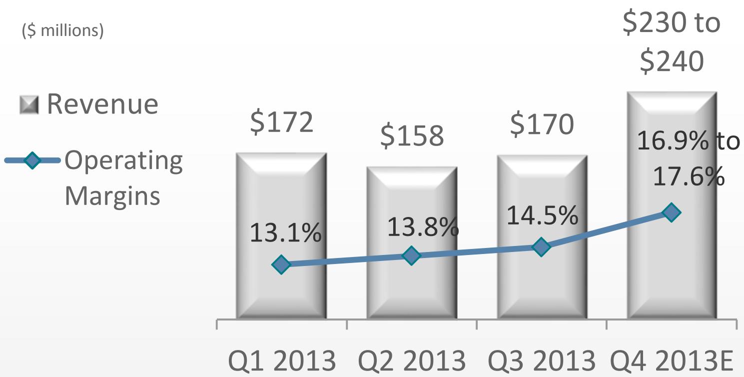
Sequential Backlog Change



- Backlog has increased $38m, or 13%, from year end driven by power transformers and fare collection systems
- Strong Q3 orders for fare collection systems

Note: Data from continuing operations

Sequential Revenue & Margins



- Q4 2013 key drivers:
  - Higher sales of fare collection systems and power transformers with strong operating leverage

Q4 Results Expected to Benefit from Strong Q3 Orders For Fare Collection Systems

2013 Financial Targets

Q4 Consolidated Financial Analysis for Continuing Operations

($ millions, except per share data)	Q4 2012 [1]	Q4 2013 Targets for Continuing Operations	Year-Over-Year Variance In Continuting Operations
Revenue	$1,366	(4%) to +0%	▪ Expect growth in Flow and Industrial revenue and segment income ▪ Expect significant decline in Thermal revenue and segment income
Segment Income	$167	$168 to $178	
Segment Income %	12.2%	12.8% to 13.1%	▪ Targeting 60 to 90 points of margin expansion
Special Charges	$6	~$10	▪ Restructuring actions focused on cost reduction initiatives in Flow Technology segment
Shares Outstanding	49.9m	~46m	▪ ~$0.16 cent per share benefit year-over-year
Earnings Per Share	$1.52 [2]	$1.73 to $1.88	▪ Targeting 14% to 24% EPS growth

[1] Restated to exclude all discontinued operations
[2] Adjusted to exclude a $5.19 impairment charge; See appendix for reconciliation

Targeting 14% to 24% Earnings Per Share Growth in Q4 2013;
Q4 EPS Guidance Excludes $0.12 from Operations First Reported as Discontinued in Q3 2013

2013 Full Year Segment Targets

($ millions)

	2012 Revenue & Segment Income % (1)	Previous 2013 Targets	Updated 2013 Targets	Commentary on Changes to Targets
Flow Technology	$2,682 10.6%	+0% to +3% 11.4% to 11.7%	(1%) to 0% 11.4% to 11.6%	▪ Timing of revenue recognition on OE pumps
Thermal Equipment & Services	$1,491 7.2%	(7%) to (9%) 5.6% to 5.9%	(9%) to (11%) 6.0% to 6.2%	▪ Customer timing delays on evaporative cooling projects in backlog
Industrial Products & Services	$658 12.3%	NA	+11% to +12% 14.8% to 15.0%	▪ Targets now exclude discontinued businesses
Consolidated	$4,831 9.8%	NA	(1%) to (3%) 10.4% to 10.6%	▪ Targets now exclude discontinued businesses and reflect Q4 expectations

(1) Restated to exclude all discontinued operations

Updated Targets Reflect Q3 Results and Q4 Expectations

2013 Full Year EPS From Continuing Operations Guidance

($ millions, except per share data)

2013E EPS from Continuing Operations Guidance Range: $3.80 to $3.95

Key modeling assumptions:

- ~21% all-in tax rate for 2013:
  - ~27% underlying effective tax rate, excluding discrete tax items
- ~46 million diluted shares outstanding

EPS Guidance Bridge

Previous EPS Guidance Mid-Point	$4.38
Operations discontinued in Q3 2013	**($0.42)**
Additional restructuring	**($0.09)**
Net other items	$0.01
Updated EPS Guidance Mid-Point	$3.88

Updated EPS From Continuing Operations Guidance Range is $3.80 to $3.95 Per Share; Raised Free Cash Flow Guidance from Continuing Operations to $250 to $280 Million Dollars

Capital Allocation

Financial Position

($ millions)	6/29/2013	9/28/2013
Cash	$353	$491
Accounts Receivable	$1,237	$1,200
Total Assets	$6,400	$6,549

Accounts Payable	$527	$482
Total Debt	$1,692	$1,687
Total Equity	$2,012	$2,142

2013 Capital Allocation Priorities

1) Operational improvements and organic growth initiatives:
   - Restructuring actions
   - Capital expenditures
   - Innovation
2) Annual dividend ($1 per share, paid quarterly)
3) Share repurchases:
   - Complete $200m of targeted repurchases ($145m repurchased YTD)
4) Pension contribution:
   - ✓ Made $250m voluntary pension contribution in Q2

Generated $141m of Free Cash Flow in Q3;
Full Year Adjusted Free Cash Flow Guidance Now $250 to $280

Projected Liquidity

Projected Liquidity

($ millions)	Amount
Cash on Hand at September 28, 2013	**$491**
Q4 2013E Cash Outflows and Inflows	
2013 targeted share repurchases remaining	($55)
Planned dividend payments	($12)
Q4 projected free cash flow from continuing operations	$183
Q4 projected free cash flow from discontinued operations	$18
Projected Cash on Hand at December 31, 2013	**$625**
Available lines of credit	$581
Total projected liquidity (prior to divestiture proceeds)	**$1,206**
Net proceeds from planned divestitures	TBD

Projecting ~$625m of Cash on Hand with ~$1.2b of Total Liquidity;
Expect Additional Liquidity in 2014 With Proceeds from Planned Divestitures

Capital Allocation Discipline

SPX®

Methodology	Expected Outcome
1) Utilize strategic planning process to evaluate future revenue and earnings growth	▪ Quantify projected future cash flows and estimate total company valuation
2) Maintain target capital structure and fund regular dividend	▪ Gross Debt to EBITDA[1] target range: 1.5x to 2.5x ▪ Annual dividend of $1 per share
3) Invest available capital in highest, risk adjusted, return opportunities: ▪ **EVA models continue to drive allocation decision-making**	▪ Organic growth and improvement opportunities ▪ Strategic acquisitions *(not expected in the near term)* ▪ Share repurchases ▪ Increase dividend

[1] Gross Debt and EBITDA as defined in our credit facility

Capital Allocation Discipline Focused on the Highest Return Opportunities

Historical Capital Allocation

SPX

Share Repurchases & Dividends

- ~45m shares repurchased (2005-today)
- Annual dividend of $1 per share

$3.0b

Acquisitions

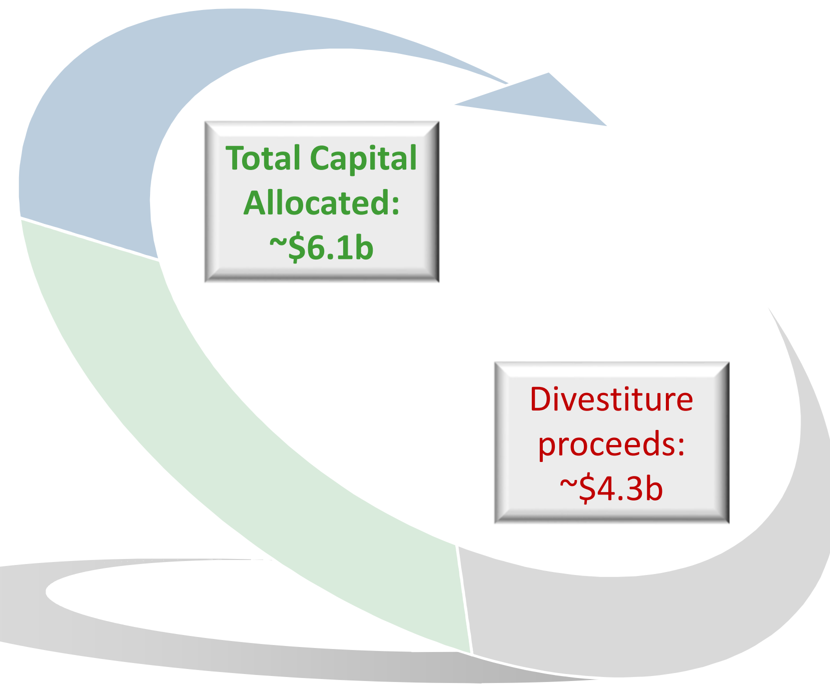
- 85% of acquisition capital has focused on building out Flow Technology platforms

$1.9b

Net Debt Reduction

- Target gross leverage range 1.5x to 2.5x
- Focus on de-levering following acquisitions

$1.2b



~50% of Total Capital Allocated has Been Returned To Shareholders

Executive Summary

Chris Kearney

2013 Earnings Accretive Actions

Action	Estimated EPS Benefit
1) ~$35m of annual cost savings from 2013 restructuring actions	Annualized: ~$0.60 per share 2014 Incremental Benefit: ~$0.35 per share
2) $200m of share repurchases	Annualized: ~$0.26 per share 2014 Incremental Benefit: ~$0.10 per share
3) $250m voluntary pension funding ($160m net of cash tax benefit)	Annualized: ~$0.24 per share 2014 Incremental Benefit: $0.00 per share

2013 Actions Expected to Contribute ~$1.10 Earnings Per Share on an Annualized Basis, Expect Full Benefit in 2014, Resulting in a ~$0.45 Tailwind Year-Over-Year

Executive Summary

Executive Summary

- Improved operational performance in Q3:
  - Segment margins improved 70 points year-over-year and 140 points sequentially
  - $141m of free cash flow
- Transitioning to new operational alignment and executing restructuring actions
- Backlog increased sequentially
- Divesting certain non-Flow assets
- Expect to be in a flexible financial position with significant liquidity as we enter 2014

Note: See appendix for reconciliation of all non-GAAP metrics

**Strategy Focused on Continuous Operating Improvement,
Disciplined Capital Allocation and Further Developing Our Flow End Market Platforms**

Questions?

Appendix

2013 Full Year EPS From Continuing Operations Guidance

($ millions, except per share data)

2013E EPS Guidance Range: $3.80 to $3.95

Key modeling assumptions

- ~21% all-in tax rate for 2013:
  - ~27% underlying effective tax rate, excluding discrete tax items
- ~46 million diluted shares outstanding

Full Year EPS from Continuing Operations Mid-Point Guidance Model

	2013E
Revenue	$4,736
Segment income %	10.5%
Corporate expense	($109)
Pension & post retirement health care	($25)
Stock-based compensation	($34)
Special charges	($35)
Asset Impairment	($2)
Operating Income	**$295**
Equity earnings in joint ventures	$43
Interest expense, net	($103)
Other income or (expense)	($4)
Income before taxes	**$230**
Income tax provision	($47)
Income from continuing operations	**$183**
Minority interest, net of taxes	($4)
Net income from continuing operations	**$179**
Mid-Point EPS from continuing operations	**$3.88**

Updated EPS From Continuing Operations Guidance Range is $3.80 to $3.95 Per Share

Reconciliation of Discontinued Operations

Reconciliation of Discontinued Operations

($ millions, except per share data)

	Three Months Ended September 28, 2013		
	Total Operations	Discontinued Operations [1]	Continuing Operations
Revenue	$1,197	$51	$1,146
Segment Income	$138	$8	$130
Segment Income Margin	11.5%	15.7%	11.3%
Free Cash Flow	$144	$4	$141
Earnings Per Share	$1.40	$0.12	$1.28

[1] Refers to certain businesses first reported as discontinued operations in Q3 2013

Certain Businesses Were First Reported as Discontinued Operations in Q3 2013; Previously, These Businesses Were Reported Within Industrial Products and Services and Other

2013 Key Metrics Restated to Exclude Discontinued Operations

2013 Key Metrics from Continuing Operations

($ millions, except per share data)

	Q1 2013	Q2 2013	Q3 2013	Q4 2013E Mid-Point	FY 2013E Mid-Point
Revenue	$1,091	$1,162	$1,146	$1,338	$4,736
Segment Income	$79	$115	$130	$176	$499
Segment Income %	7.3%	9.9%	11.3%	13.1%	10.5%
EPS from Continuing Operations	$0.16	$0.68	$1.28	$1.81	$3.88

Industrial Products and Services and Other
Restated to Exclude Discontinued Operations

Restated 2012 & 2013 Quarterly Results

($ millions)

	Industrial Products & Services & Other									
	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013E Mid-Point	FY 2013E Mid-Point
Revenue	$158	$156	$153	$191	$658	$172	$158	$170	$235	$736
Segment Income	$21	$18	$17	$25	$81	$23	$22	$25	$41	$110
Segment Income %	13.0%	11.7%	11.1%	13.0%	12.3%	13.1%	13.8%	14.5%	17.2%	14.9%

Restated Quarterly Results for Industrial Products & Services and Other; Excludes Discontinued Operations

Q3 2013 Organic Revenue Growth Reconciliation

Q3 2013 Organic Growth Reconciliation

	Three Months Ended September 28, 2013			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	0.5%	0.0%	0.2%	0.3%
Thermal Equipment & Services	-13.7%	0.0%	-1.9%	-11.8%
Industrial Products & Services	11.5%	0.0%	0.2%	11.3%
Consolidated SPX	-2.6%	0.0%	-0.5%	-2.1%

2013 Adjusted Free Cash Flow Reconciliation

2013 Adjusted Free Cash Flow

($ millions)

	Three Months Ended September 28, 2013	Nine Months Ended September 28, 2013	Full Year 2013E		
Net cash from continuing operations	**$149**	**($150)**	**$45**	to	**$75**
Tax payment on the gain from the sale of Service Solutions	$0	$115	$115		$115
Voluntary pension contribution, net of ~$90m tax benefit	$0	$160	$160		$160
Capital expenditures	($8)	($43)	($70)		($70)
Adjusted free cash flow from continuing operations	**$141**	**$82**	**$250**	to	**$280**

Debt Reconciliation

September 28, 2013 Debt Reconciliation

($ millions)

	9/28/2013
Short-term debt	$ 30
Current maturities of long-term debt	98
Long-term debt	1,559
Gross Debt	**$ 1,687**
Less: Puchase card program and extended A/P programs	(28)
Adjusted Gross Debt	**$ 1,659**
Less: Cash in excess of $50	(441)
Adjusted Net Debt	**$ 1,219**

Note: Debt as defined in the credit facility

Bank EBITDA Reconciliation

($ millions)	LTM	2013E
Net Income	**$245**	**$193**
Income tax provision (benefit)	18	50
Net interest expense	113	111
Income before interest and taxes	**$375**	**$354**
Depreciation, intangible amortization expense and write off of goodwill and intangibles	113	116
EBITDA	**$488**	**$470**
Adjustments:		
Non-cash compensation expense	51	49
Extraordinary non-cash charges	6	3
Extraordinary non-recurring cash charges	34	35
Joint venture EBITDA adjustments	10	10
Impairments and other organizational costs	288	2
Net (gains) and losses on disposition of assets outside the ordinary course of business	(313)	2
Pro Forma effect of acquisitions and divestitures	(3)	6
Other	1	0
Bank EBITDA	**$561**	**$577**

Note: EBITDA as defined in the credit facility

Q4 2012 Restated Adjusted Earnings Per Share

SPX

Q4 2012 Earnings Per Share Reconciliation

		notes
Earnings from continuing operations	($3.67)	
Impairment of goodwill and other intangible assets	$5.19	related to Thermal Equipment segment
Adjusted earnings per share from continuing operations	**$1.52**	

Q4 2012 Adjusted Earnings Per Share of $1.52
Restated to Exclude Discontinued Operations