2009 First Quarter Results

where a sound approach meets new challenges

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 our 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 regulatory authorities.

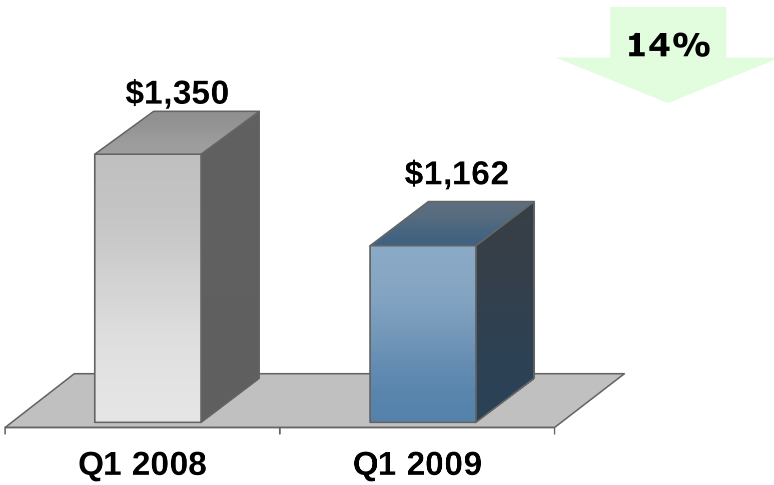
- This presentation includes non-GAAP financial measures. A copy of this presentation, including a reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.spx.com.

Introduction

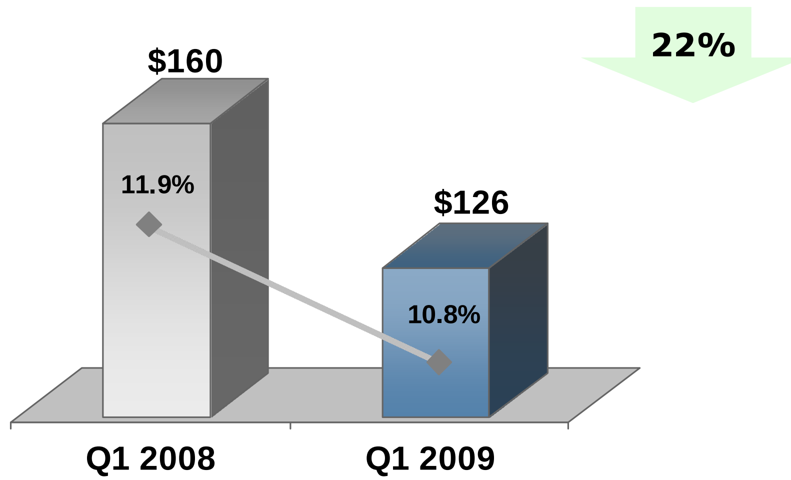
Q1 Consolidated Results

($ millions)

Revenue



Segment Income



- 7.5% organic decline:
  - Driven by weakness in short-cycle Tools & Diagnostics, Process Equipment and Dehydration end markets
- 6.6% foreign currency impact:
  - Primarily Euro to Dollar translation

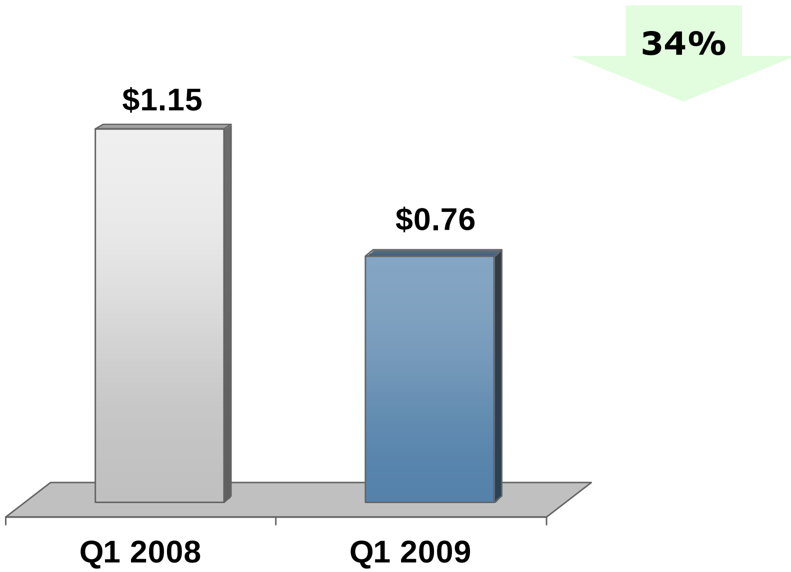
- 110 points of segment margin decline:
  - Organic volume decline
  - Unfavorable project mix
  - Offset partially by benefits from APV integration

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

Challenging Q1 Macro Economic Environment

Q1 Earnings Per Share

Q1 Earnings Per Share



Year-Over-Year Changes to Earnings Per Share

- Q1 2008 EPS $1.15
  - Operating income variance ($0.42)
  - Net other items variance +$0.03
- Q1 2009 EPS $0.76

Note: Data from continuing operations

Decline in Operating Income was the Primary Driver of Lower Earnings Per Share

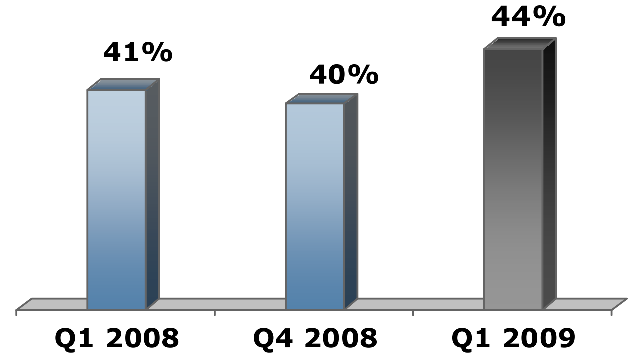
Balance Sheet

($ millions)

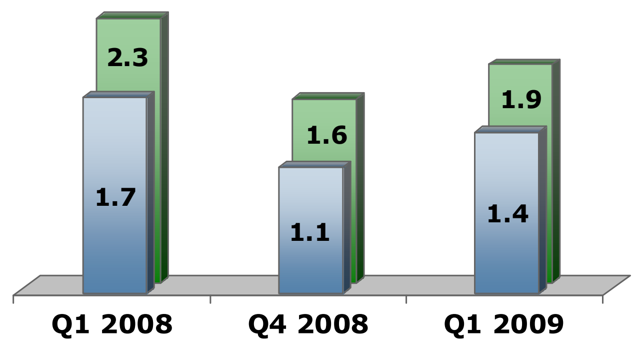
Key Balance Sheet Accounts at 3/28/09

Cash	$431
Total Assets	$5,834
Total Debt	$1,482
Shareholders' Equity	$1,883

Debt to Capital



Debt to EBITDA [(1)]

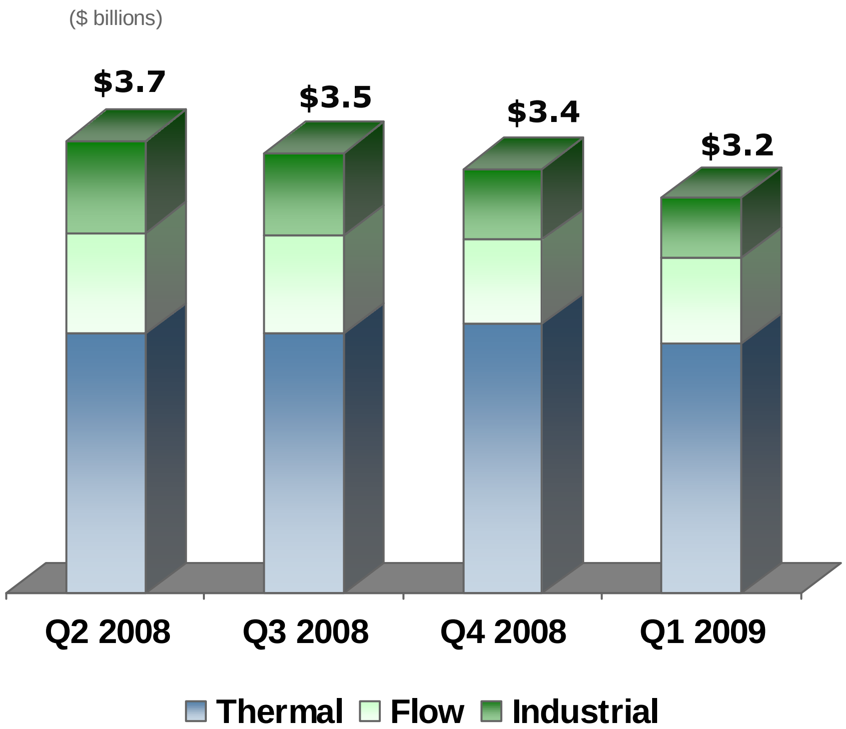


(1) Consolidated leverage ratios; Net and Gross Debt to EBITDA as defined in the credit facility

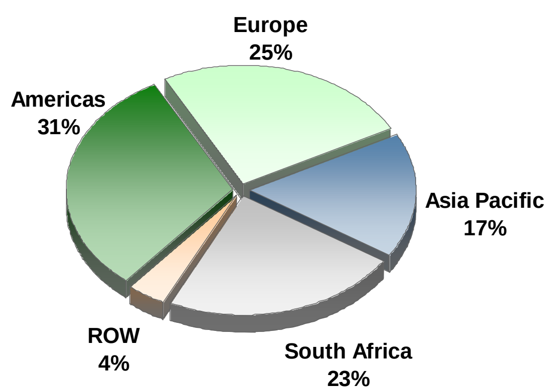
Projecting > $1b of Available Liquidity in 2009

Backlog Trend

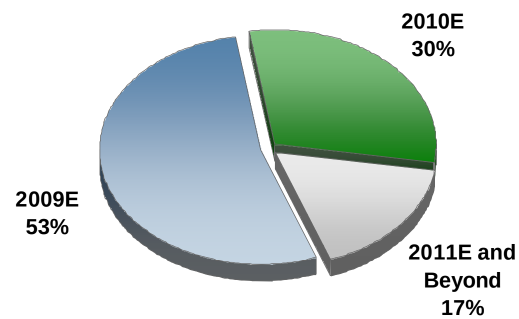
Sequential Backlog



3/28/2009 Backlog by Geography



Backlog Aging



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

Q1 Ending Backlog Down 7% from Year-End;
~$1b of Revenue for 2010 in Q1 Ending Backlog

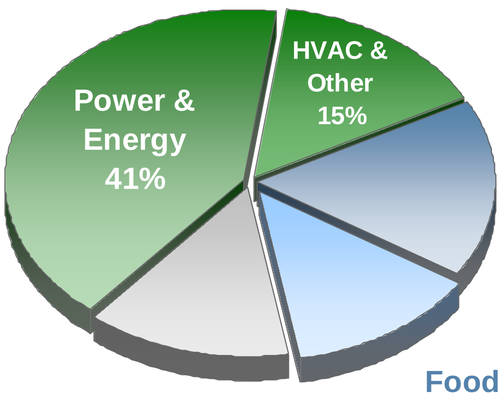
Notable New Large Power Orders

- Received during Q1:
  - Nuclear power in U.S. and China: >$100m order from Westinghouse to provide squib valves for up to 12 new AP1000 nuclear plants
  - Coal-fired power in China: Two contracts worth $51m to provide dry cooling systems for China coal-fired power plants
  - Coal-fired power in Western Europe: $40m to supply key thermal equipment for new coal-fired power plants
- Received during Q2 to date:
  - Coal-fired power in China: $36m to provide dry cooling systems in Inner Mongolia

Large Power Projects in China Remain Steady, However, Orders Slowing in Other Regions

End Market Analysis

2008 Revenue by End Market



Note: Data from continuing operations

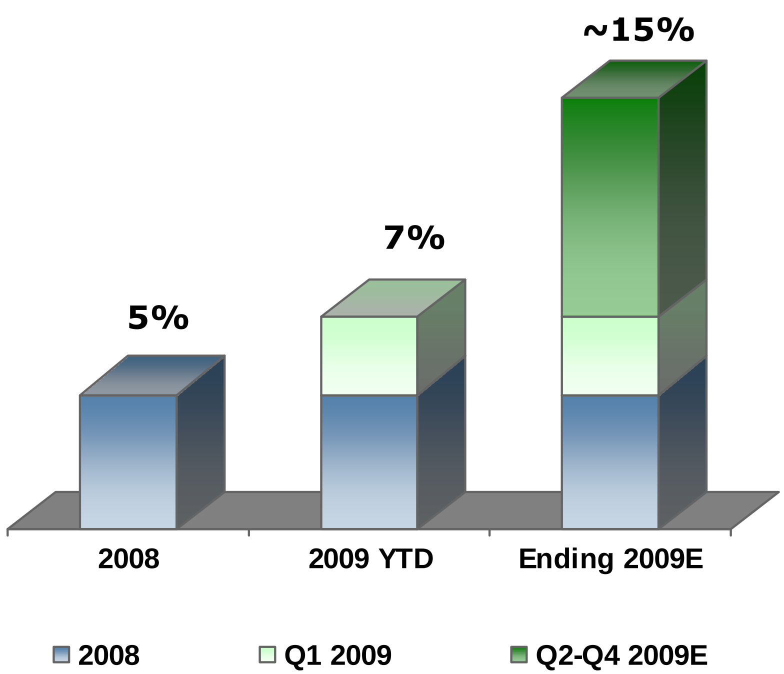
	Organic Revenue 2/25 Targets	Organic Revenue 4/29 Targets
Power & Energy	(1%) to +3%	(5%) to flat
Other Infrastructure	(5%) to flat	(10%) to (5%)
Tools & Diagnostics	(12%) to (8%)	(25%) to (20%)
Food & Beverage	flat to +4%	(10%) to (5%)
General Industrial	(5%) to flat	(10%) to (5%)
Total	**(5%) to flat**	**(12%) to (8%)**

Economic Downturn in Q1 Reduced 2009 Expectations

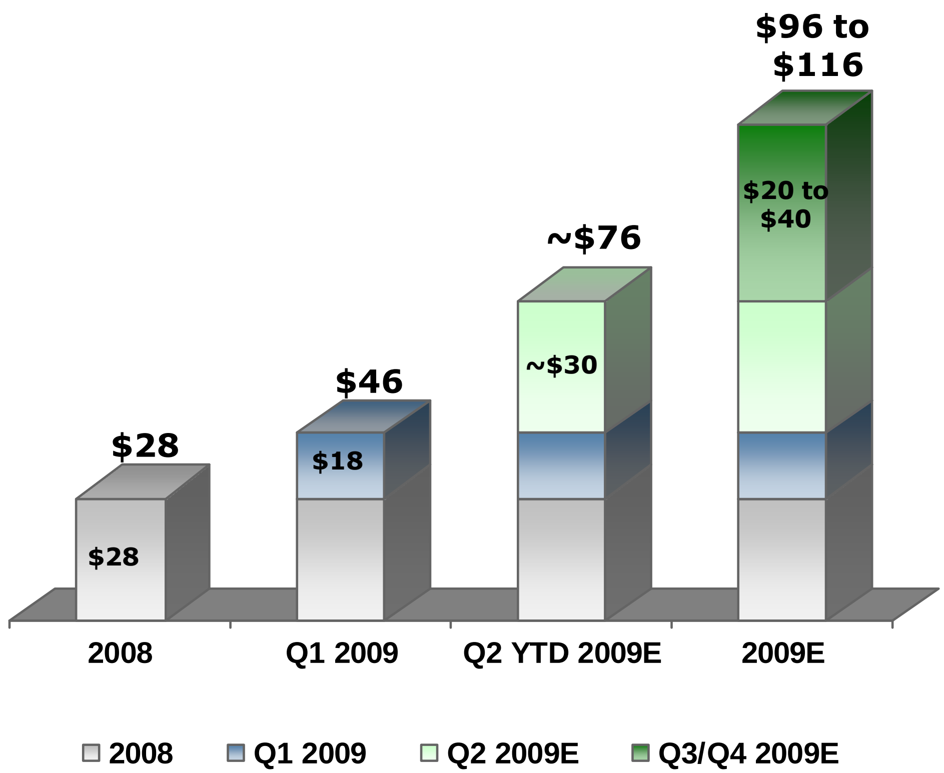
Restructuring Update

($ millions)

2008 and 2009
Cumulative Reduction in Force



2008 and 2009
Cumulative Cash Restructuring



Note: % reduction in force based on ending 2007 headcount of 17,800

Expect Payback Within 12 to 18 Months

2009 Guidance

($ millions, except per share data)

Earnings Per Share

February 25th Guidance: $5.40 to $5.80

Updated Guidance: $4.40 to $4.80

- Weakness in short-cycle Test & Measurement, Flow Technology and EGS JV end markets
- Reduced 2009 organic revenue expectations to a range of (8%) to (12%)
- Increased 2009 restructuring expense by $10 to $75

Free Cash Flow

February 25th Guidance: $230 to $270

Updated Guidance: $230 to $270

- Expect improved working capital performance on lower revenue outlook
- Lower cash tax outlook due to reduced net income expectations

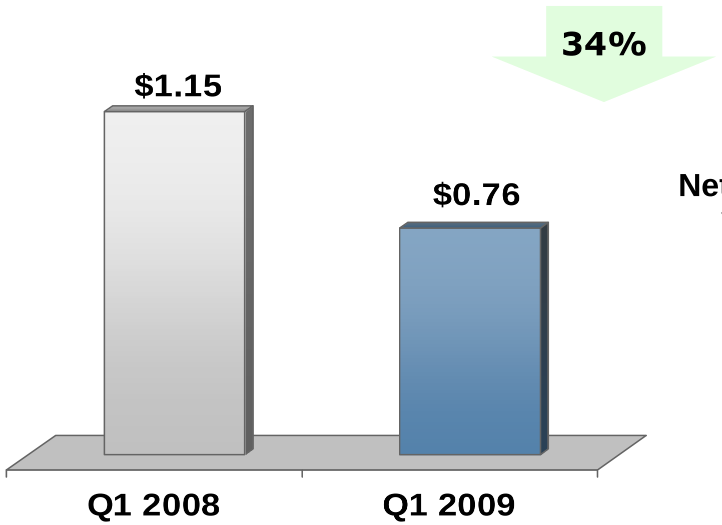
Data from continuing operations

2009 EPS Guidance Mid-Point is $4.60

Q1 Financial Analysis

Q1 Earnings Per Share

Q1 Earnings Per Share



Year-Over-Year Changes to Earnings Per Share

- Q1 2008 EPS $1.15

Net Operating Income Variance: ($0.42)

Segment Income	($0.44)
Special Charges	($0.14)
Pension/PRHC	($0.02)
Corporate Expense	+$0.09
Stock-Based Comp	+$0.09

Net Below the Line Variance: +$0.03

Other Expense (FX variances)	($0.22)
Interest Expense	+$0.10
Lower Tax Rate	+$0.08
Reduced share count	+$0.06
Other items	+$0.01

- Q1 2009 EPS $0.76

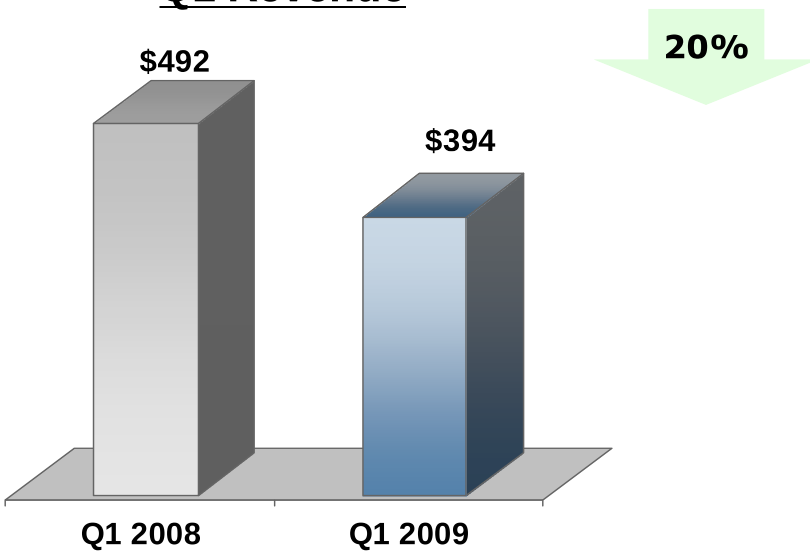
Note: Data from continuing operations

Decline in Segment Income was the Primary Driver of Lower Earnings Per Share

Flow Technology: Q1 Financial Results

($ millions)

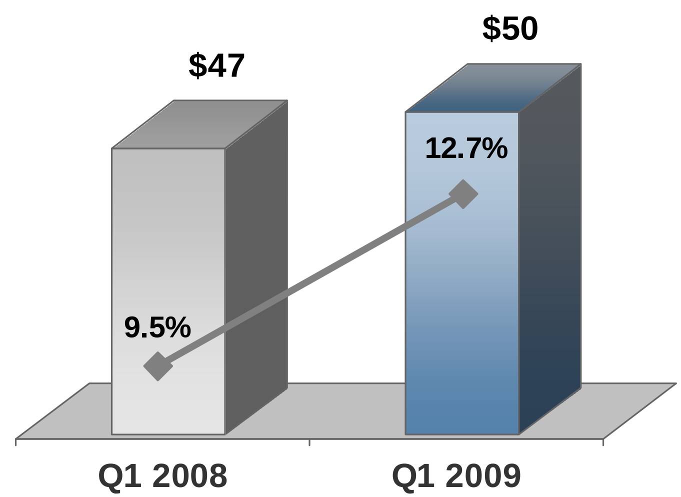
Q1 Revenue



- 10% organic decline:
  - Weakness in dehydration, industrial mining and food and beverage markets
  - Positive growth from oil and gas and power generation markets
- 10% decline due to foreign currency translation

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

Q1 Segment Income & Margin



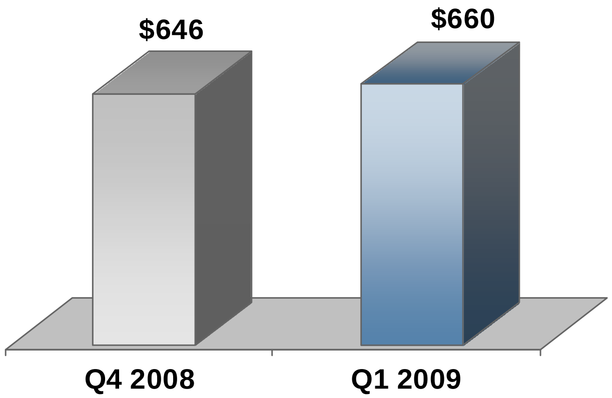
- 320 points of margin expansion driven by:
  - APV integration benefits
  - Q1 2008 included a $7.5 purchase accounting charge
  - Operating leverage in oil and gas and power generation markets
- …offsetting margin declines from lower revenue in dehydration, industrial and mining markets

Margin Pressure from Weakness in Shorter Cycle Markets was Offset by Solid Power and Energy Markets and APV Integration

Flow Technology: Backlog and 2009 Targets

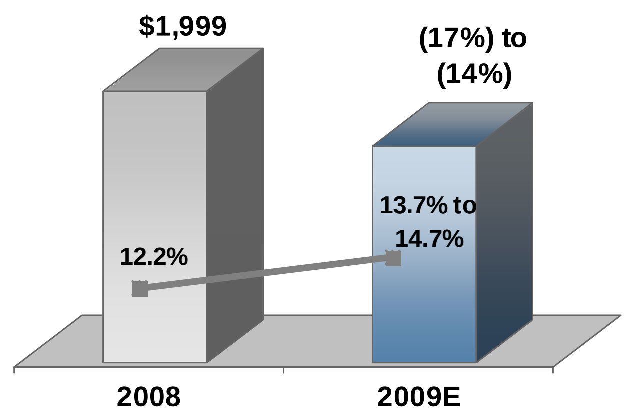
($ millions)

Sequential Backlog



- Q1 2009 increased 2% including long-term nuclear valve order from Westinghouse
- Excluding this order, backlog down 9%
- Foreign currency translation devalued backlog by 2%

2009E Revenue and Segment Income Margins



- ~8% revenue decline expected from foreign currency translation
- Limited order visibility to second half of 2009
- APV integration on track
- Cost reduction actions planned in response to end market softening

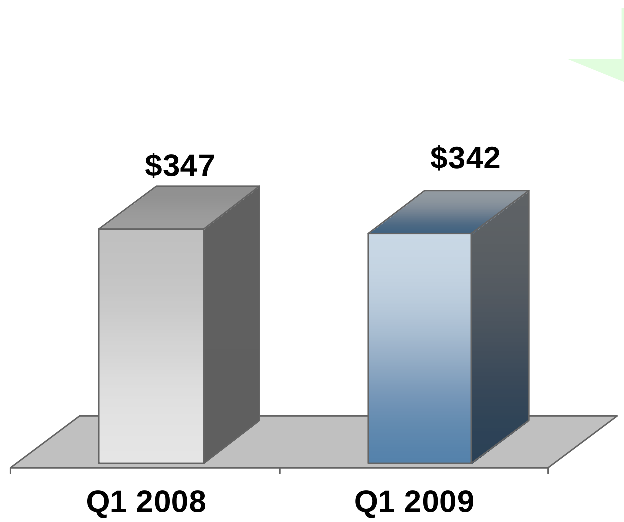
Note: Data from continuing operations

APV Integration and Cost Reduction Actions Expected to Drive Margin Improvement in 2009

Thermal: Q1 Financial Results

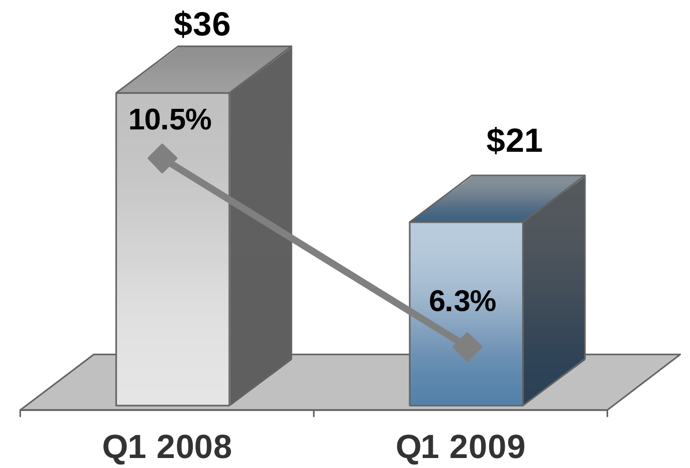
($ millions)

Q1 Revenue



- 4% organic growth:
  - Increased heat exchanger sales
- 6% decline due to foreign currency translation:
  - Strengthening of the Dollar primarily against the Euro

Q1 Segment Income & Margin



- 41% decline in segment income:
  - Unfavorable project mix
  - Foreign currency translation
- 420 point decline in segment margins
  - 2008 included high margin petro-chemical project

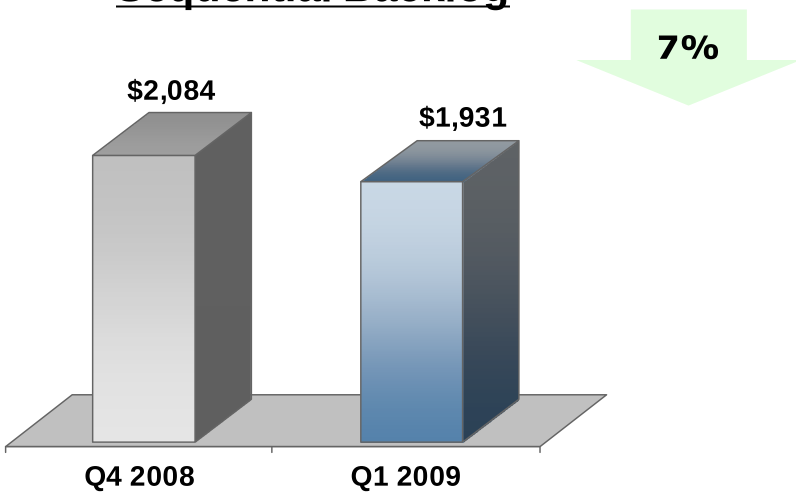
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

4% Organic Revenue Growth;
Margins Impacted by Unfavorable Project Mix

Thermal: Backlog and 2009 Targets

($ millions)

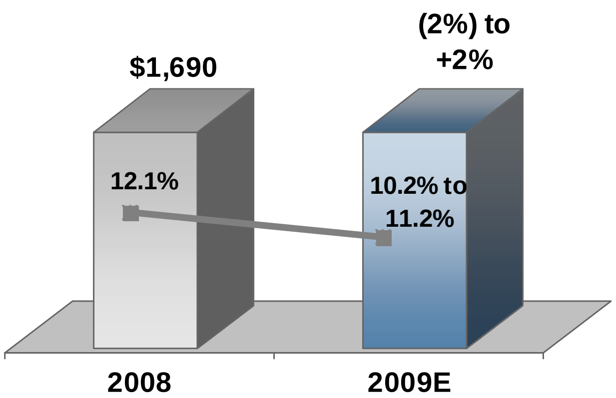
Sequential Backlog



- Backlog declined 7% sequentially:
  - 6% organic decline
  - 1% decline due to foreign currency
- Q1 2009 orders down versus Q1 2008

Note: Data from continuing operations

2009E Revenue and Segment Income Margins



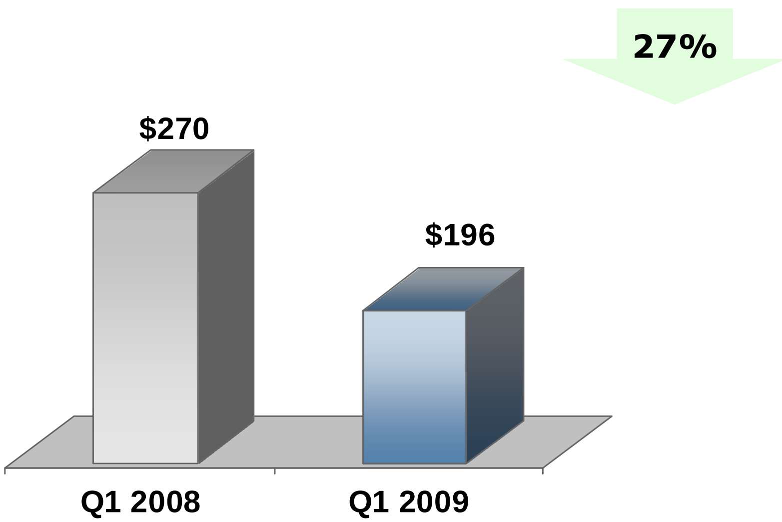
- Revenue:
  - ~5% revenue decline expected from foreign currency translation
  - Expect single-digit organic growth
  - Good backlog visibility
- Segment margins:
  - Expect margin decline in 2009 due primarily to unfavorable project mix
  - Cost reduction initiatives focused on rationalizing global footprint

Targeting Single-Digit Organic Growth in 2009; Backlog Declined 7% During Q1

Test and Measurement: Q1 Financial Results

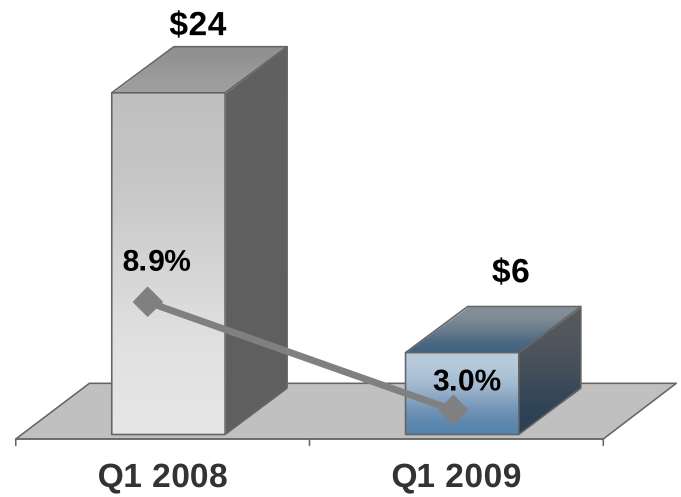
($ millions)

Q1 Revenue



- 21% organic decline:
  - Continued stress on global OEM's their dealership networks
  - Aftermarket sales declined
- 7% decline due to foreign currency translation

Q1 Segment Income & Margin



- 76% decline in segment income:
  - Organic volume decline
- 590 point decline in segment margins

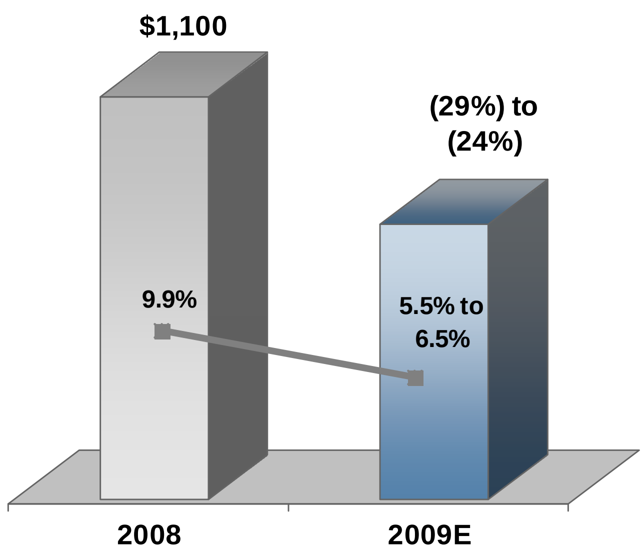
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Aggressively Restructuring Global Cost Basis to Maintain Profitability in Challenging Global End Market Environment

Test & Measurement: 2009 Targets

($ millions)

2009E Revenue and Segment Income Margins



- ~6% revenue decline expected from foreign currency translation
- Limited visibility in short cycle tools & diagnostics business
- End market trends:
  - Declining US market:
    - Limited new model launches
    - Dealership consolidation
    - GM & Chrysler financial difficulties
  - European OEM's declining
  - Asia growing
- Significant global restructuring:
  - 2009 headcount reduction target: ~550 employees
  - Integration of European and Asian acquisitions

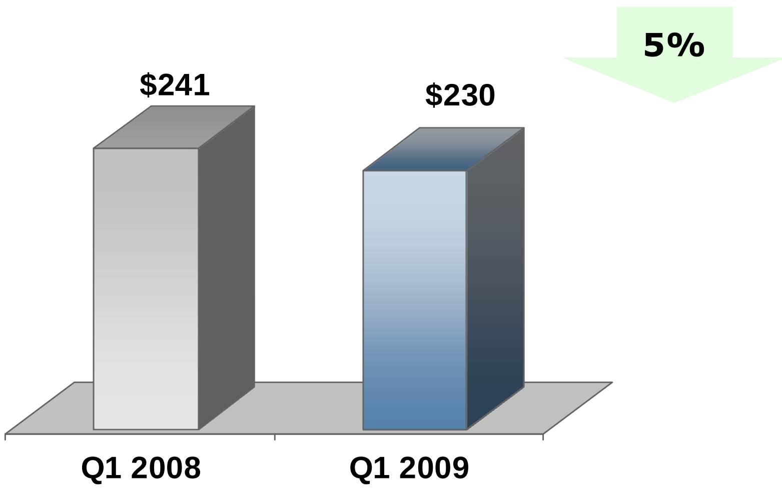
Note: Data from continuing operations

Long-Term Focus on Partnering with Global OEM's and Expanding in Asia

Industrial: Q1 Financial Results

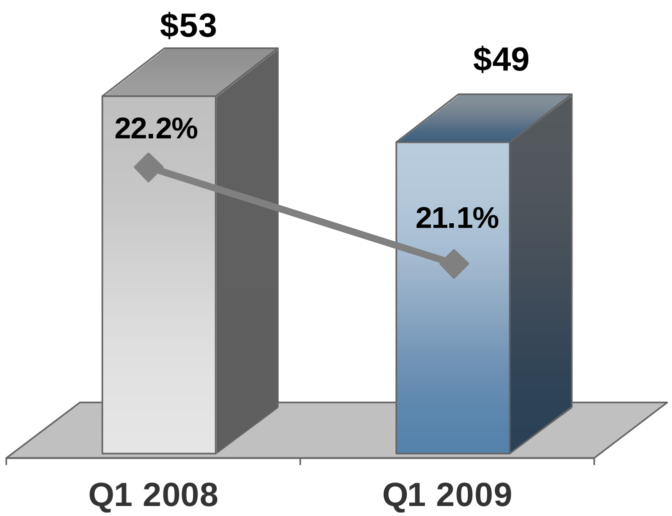
($ millions)

Q1 Revenue



- 4% organic decline:
  – Weakness in demand for industrial tools and hydraulic equipment
- 1% foreign currency impact

Q1 Segment Income & Margin



- 9% decrease in segment income
- 110 points of margin contraction:
  – Volume decline in hydraulic tools business

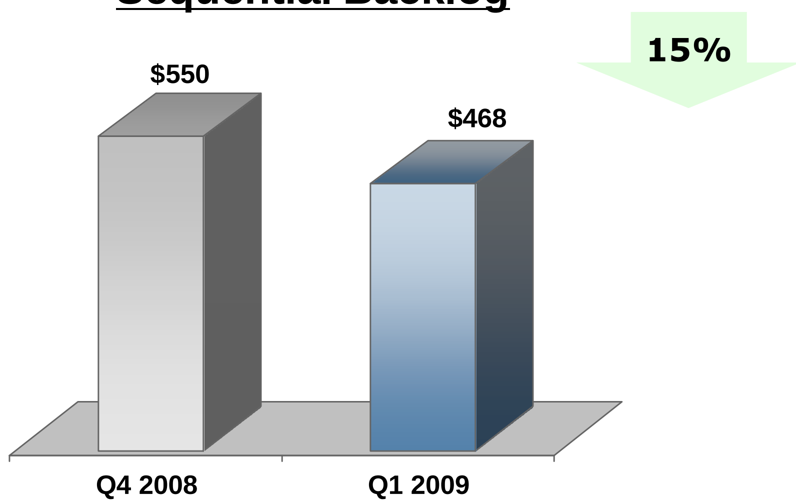
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Q1 Benefitted from Execution on 12/31/2008 Backlog

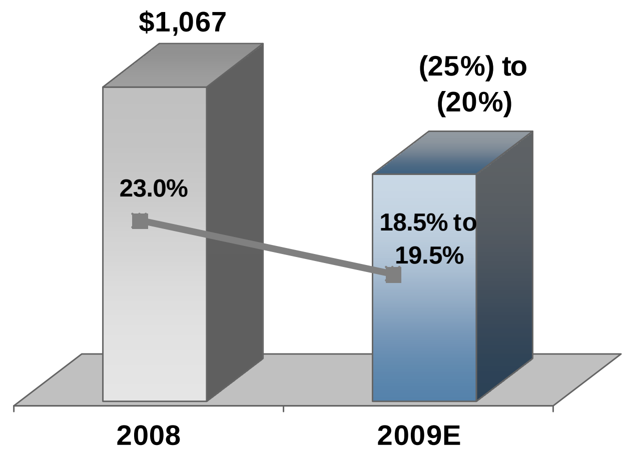
Industrial: Backlog and 2009 Targets

($ millions)

Sequential Backlog



2009E Revenue and Segment Income Margins



- Q1 2009 transformer orders:
  - (50%) versus Q1 2008
  - (22%) versus Q4 2008
  - Pricing pressure increasing
- No significant orders for crystal growing equipment during Q1

- Expecting >30% revenue decline in 2H:
  - Transformer shipments expected to decline significantly
  - No crystal grower orders in 2H backlog
  - Expect weakness in hydraulic tool sales to continue

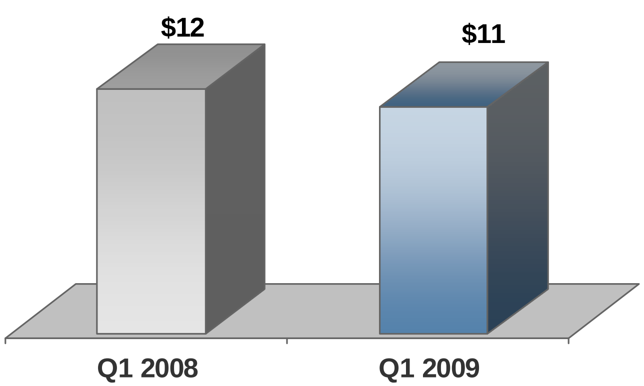
Note: Data from continuing operations

Expecting Significant Revenue and Margin Declines in 2H 2009

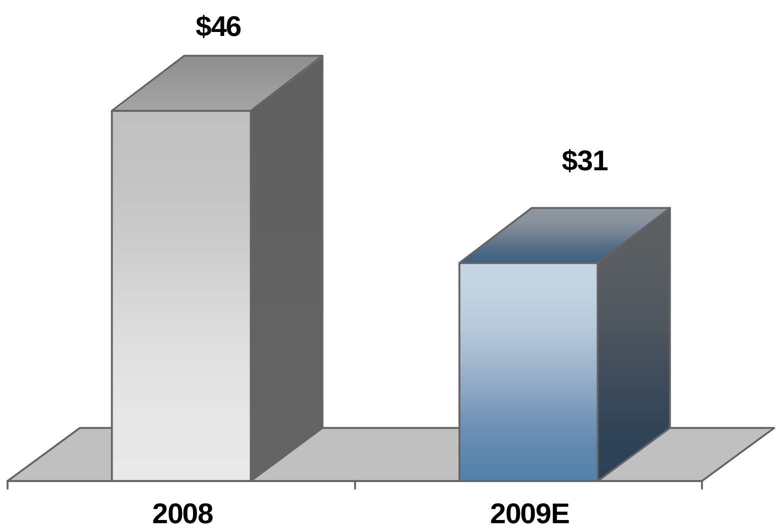
Equity Earnings

($ millions)

Q1 Equity Earnings



Full Year Equity Earnings

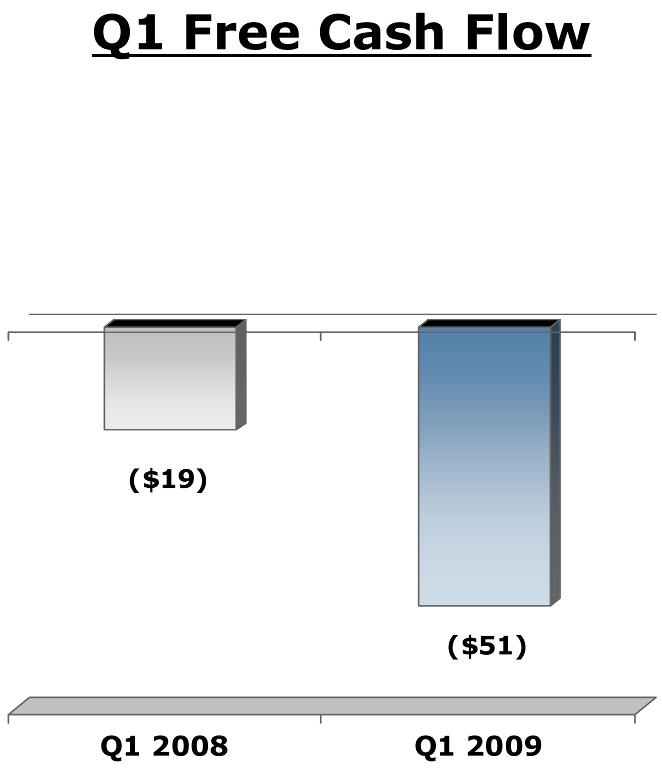


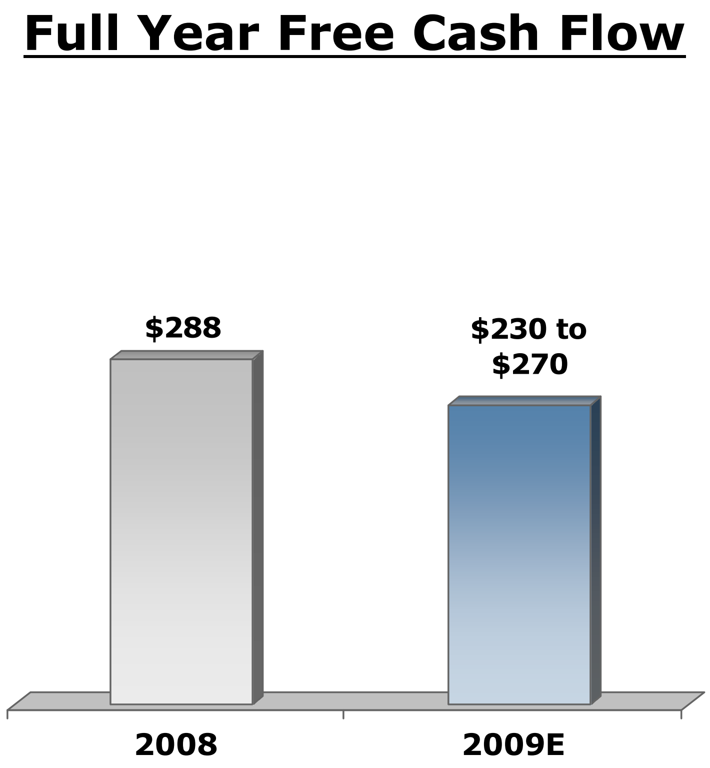
EGS JV Expecting >20% Decline in Revenue in 2009
Driven by Weakness in Demand for Hazardous Electrical Equipment

Free Cash Flow and Capital Allocation

Q1 Free Cash Flow

($ millions)





Note: See appendix for non-GAAP reconciliations

Q1 Free Cash Flow Usage Consistent with Historical Seasonality; Expect 2009 Full Year FCF to be Between $230 and $270

Capital Allocation Methodology

Gross Debt to EBITDA	**Excess Capital Usage**
> 2.0x	▪ Debt reduction
< 2.0x	▪ Strategic acquisitions ▪ Share repurchases

Focused on Maintaining Liquidity In Current Environment

2009 Financial Targets

2009 Financial Targets

SPX

($ millions, except per share data)

	2009 Target Range	Comments
Revenue	**(12%) to (16%)**	**Organic: (8%) to (12%)** **FX: ~(5%)**
Segment Income Margin	**12.2% to 13.2%**	
Special Charges	**~$75**	
Earnings Per Share	**$4.40 to $4.80**	**(27%) to (33%) [1]**
Free Cash Flow	**$230 to $270**	**100% to 120% of NI**
Capital Spending	**$90 to $100**	

[1] As compared to 2008 adjusted EPS

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

Expecting ~10% Organic Revenue Decline and ~30% EPS Decline in 2009

2009 Q2 Targets

($ millions, except per share data)	Q2 2008	Q2 2009E	
Revenue	$1,512	(16%) to (20%)	FX ~(8%)
Segment Income $	$207	$135 to $145	
Segment Income %	13.7%	11.0% to 11.5%	
Special Charges	$4	~$30	
EPS	$1.67	$0.65 - $0.80	

Note: Data from continuing operations

Targeting ~$30m in Restructuring Actions in Q2 2009

Potential Impacts to Guidance

SPX

Upside Potentials

- Macro-economic factors:
  - Stronger organic growth
  - Foreign exchange fluctuations
  - Raw material cost changes
- Internal factors:
  - Timing and execution of restructuring
  - Acquisitions
  - Additional share repurchases
  - Lower tax rate

Downside Potentials

- Macro-economic factors:
  - Continued disruption in credit markets
  - Lower organic growth
  - Foreign exchange fluctuations
  - Raw material cost changes
- Internal factors:
  - Timing and execution of restructuring
  - Disposals
  - Higher tax rate

2009 EPS Guidance Mid-Point is $4.60

Executive Summary

Current SPX Situation

- 2009 EPS Guidance: $4.40 to $4.80 per share
- Solid financial position and liquidity:
  - 3m share repurchase plan completed
  - >$1b of available liquidity projected at year end 2009
  - Minimal debt repayment requirements in 2009 and 2010
  - Significant flexibility in uncertain economic environment
- APV integration and other restructuring actions aligning cost structure with revenue stream and creating flexibility for the future
- Continue to focus on executing long-term strategy:
  - 3 core, global end markets
  - Positive fundamental demand drivers for SPX technologies

Expect Global Macro Economic Environment to Remain Challenging Through 2009; Continue to Focus on Executing Long-Term Strategy

Questions

Appendix

Full Year Mid-Point Target Financial Model

($ millions, except per share data)

	2008 Adjusted Earnings	2009E Guidance Mid-Point
Revenue	$5,856	$5,010
Segment Income Margin	13.7%	12.7%
Corporate overhead	(108)	(90)
Pension / PRHC	(39)	(35)
Stock-based compensation	(42)	(29)
Special charges	(17)	(75)
Operating Income	**$596**	**$407**
% of revenues	10.2%	8.1%
Equity Earnings in J/V	46	31
Other Income/(Expense)	2	(17)
Interest Expense	(105)	(89)
Pre-Tax Income from Continuing Operations	**$539**	**$332**
Tax Provision	(186)	(105)
Income from Continuing Operations	**$353**	**$227**
Tax Rate	34%	32%
Weighted Average Dilutive Shares Outstanding	54	50
EPS Mid-Point from continuing operations	**$ 6.53**[1]	**$ 4.60**
EPS Guidance Range		**$4.40 to $4.80**
EBITDA	**$ 803**	**$ 640**

Note: Data from continuing operations

[1] Adjusted EPS, see appendix for reconciliation

Mid-Point EPS Guidance at $4.60

Non-GAAP Reconciliations

2008 Adjusted Earnings Per Share

	FY 2008
GAAP EPS from continuing operations	$4.68
Q3 tax benefits	(0.47)
Q3 legal matter	0.11
Q4 asset impairment	2.21
Adjusted EPS from continuing operations	$6.53

Note: As reported 2/25/2009

Q1 2009 Organic Revenue Growth Reconciliation

Quarter Ended March 28, 2009

	Net Revenue Growth	Acquisitions/ Divestitures	Foreign Currency	Organic Growth
Flow	-19.9%	0.0%	-10.1%	-9.8%
Test	-27.4%	0.8%	-6.9%	-21.3%
Thermal	-1.3%	0.0%	-5.5%	4.2%
Industrial	-4.6%	0.0%	-1.1%	-3.5%
Consolidated	-13.9%	0.2%	-6.6%	-7.5%

Note: Data from continuing operations

Free Cash Flow Reconciliation to GAAP Financial Measures

SPX Corporation and Subsidiaries
Free Cash Flow Reconciliation
(unaudited)

($ millions)	Q1 2008	Q1 2009
Net cash from continuing operations	**$ 1**	**$ (35)**
Capital expenditures	$ (20)	$ (15)
Free cash flow from continuing operations	**$ (19)**	**$ (51)**

Free Cash Flow Reconciliation to GAAP Financial Measures

SPX Corporation and Subsidiaries
Free Cash Flow Reconciliation
(unaudited)

($ millions)

	2008
Net cash from continuing operations	**$ 405**
Capital expenditures	$ (116)
Free cash flow from continuing operations	**$ 288**

2009E Free Cash Flow Reconciliation

SPX Corporation and Subsidiaries
Free Cash Flow Reconciliation
(unaudited)

($ millions)

	2009E Guidance Range	
Net cash from continuing operations	**$ 330**	**$ 360**
Capital expenditures	$ (100)	$ (90)
Free cash flow from continuing operations	**$ 230**	**$ 270**

EBITDA Reconciliations

($ millions)	2008	2009E
Revenues	**$5,856**	**$5,010**
Net Income	**$248**	**$228**
Income tax provision (benefit)	153	105
Interest expense	116	95
Income before interest and taxes	**$517**	**$427**
Depreciation and intangible amortization expense	105	105
EBITDA from continuing operations	**$621**	**$532**
Adjustments:		
Amortization or write-off of intangibles and organizational costs	127	0
Non-cash compensation expense	42	29
Extraordinary non-cash charges	(22)	0
Extraordinary non-recurring cash charges	13	75
Excess of JV distributions over JV income	11	0
Loss (Gain) on disposition of assets	12	5
Pro Forma effect of acquisitions and divestitures	(1)	0
Other	0	(1)
Adjusted LTM EBITDA from continuing operations	**$803**	**$640**

Note: EBITDA as defined in the credit facility

Debt Reconciliations

($ millions)	12/31/2008	3/28/2009
Short-term debt	$ 113	$ 135
Current maturities of long-term debt	76	76
Long-term debt	1,155	1,271
Gross Debt	**$ 1,345**	**$ 1,482**
Less: Puchase card program and extended A/P programs	$ (48)	$ (37)
Adjusted Gross Debt	**$ 1,297**	**$ 1,446**
Less: Cash in excess of $50m	$ (426)	$ (381)
Adjusted Net Debt	**$ 871**	**$ 1,065**

Note: Debt as defined in the credit facility

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