

The SPX logo is located in the top right corner of the image. It consists of the letters 'SPX' in a bold, white, sans-serif font, followed by a green 'X' and a period. The background of the entire slide is a photograph of a young boy standing on a rock in the ocean, looking out at a vast, blue, cloudy sky. The sky is filled with many small, white, puffy clouds. The boy is silhouetted against the sky. The overall color palette is dominated by blues and greens.

SPX.

where a sound approach meets new challenges

Barclays Capital 2009 Industrial Select Conference

global infrastructure x process equipment x diagnostic tools

February 9, 2009

1

Forward-Looking Statements

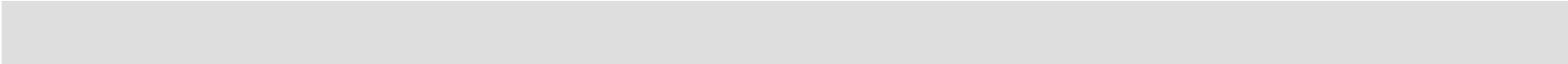


- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations and financial projections, are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, 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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- 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.

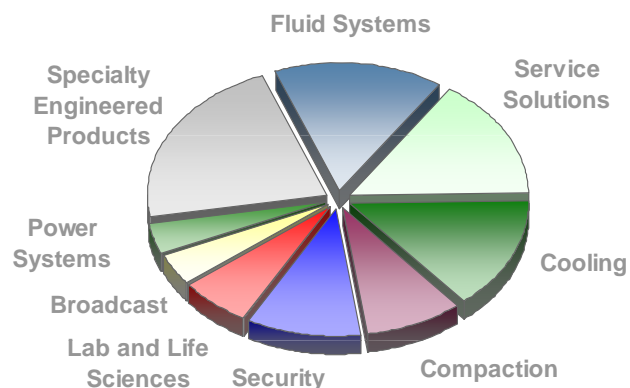


SPX Overview

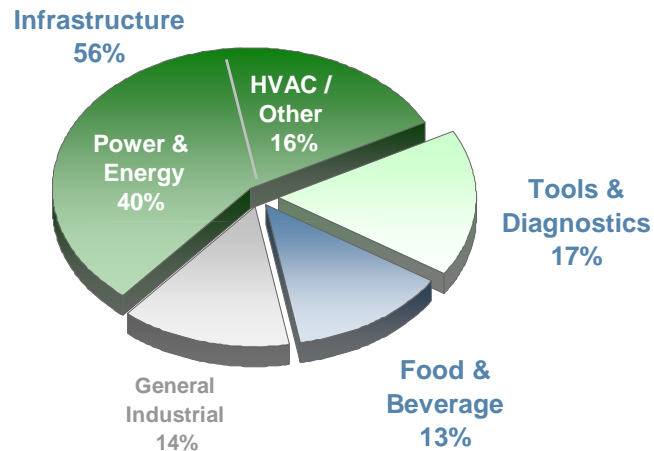
global infrastructure x process equipment x diagnostic tools



9 Platforms in 2004...



...3 Core, Global End Markets in 2008E



Fundamental Long-Term Market Drivers

- Growing world population
- Advancement of developing countries and emerging middle class
- Aging Western world power and energy infrastructure
- Increased electricity demand
- Increased demand for processed dairy, food and beverages

Note: 2004 data as reported and includes the discontinued revenue of EST, Kendro and Bomag
Note: Data from continuing operations; 2008E estimated as of 1/21/2009

**SPX Has Undergone a Significant Transformation;
Long-Term Strategy is Focused on 3 Core, Global End Markets**

Business Disposals



(\$ millions)

	<u># of Disposals</u>	<u>~Annual Revenue*</u>	<u>~Gross Proceeds</u>
2005	7	\$1,440	\$2,751
2006	3	\$300	\$123
2007	3	\$350	\$129
2008	2	\$160	\$125
2009	2	\$70	\$40

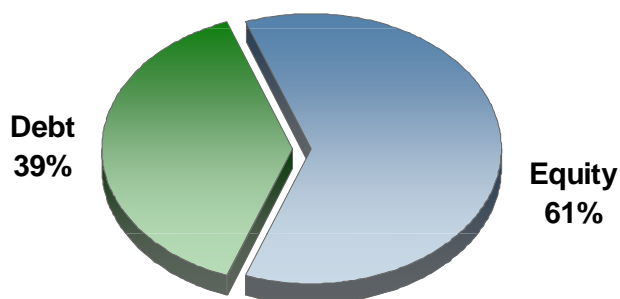
*At the time of disposal

- From 2005 through today:
 - 17 total disposals
 - \$2.3b of revenue sold
 - \$3.2b of gross proceeds

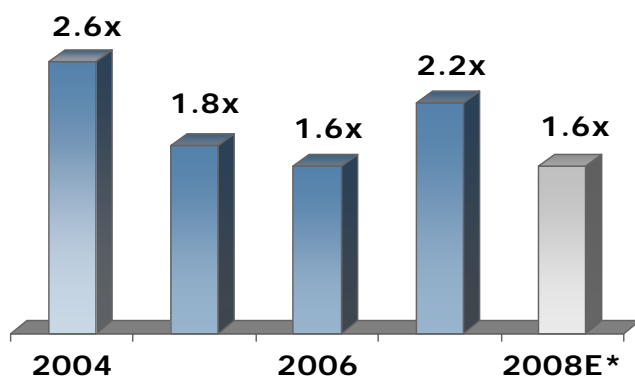
- 1 disposal in process:
 - Industrial product line discontinued in Q4 2008

**Consistent Seller of Non-Core Assets;
Increased Focus on 3 Core, Global End Markets**

September 29, 2008_ Capital Structure



Gross Debt to EBITDA



*2008E based on EBITDA as of October 29, 2008 and December Balance Sheet; 2009E as of 1/21/2009

- Reduced outstanding debt by \$1.7b in 2005
- Simplified debt structure in 2007:
 - Re-financed global credit facility in September 2007
 - Issued bonds in December 2007 to finance the APV acquisition
- \$1.3b of total debt outstanding at 12/31/2008E
- Required debt payments of \$75m in 2009 and 2010
- 2009E available liquidity: > \$1b

Solid Financial Position and > \$1b of Available Liquidity

Gross Debt to EBITDA

> 2.0x

< 2.0x

Excess Capital Usage

- Debt reduction

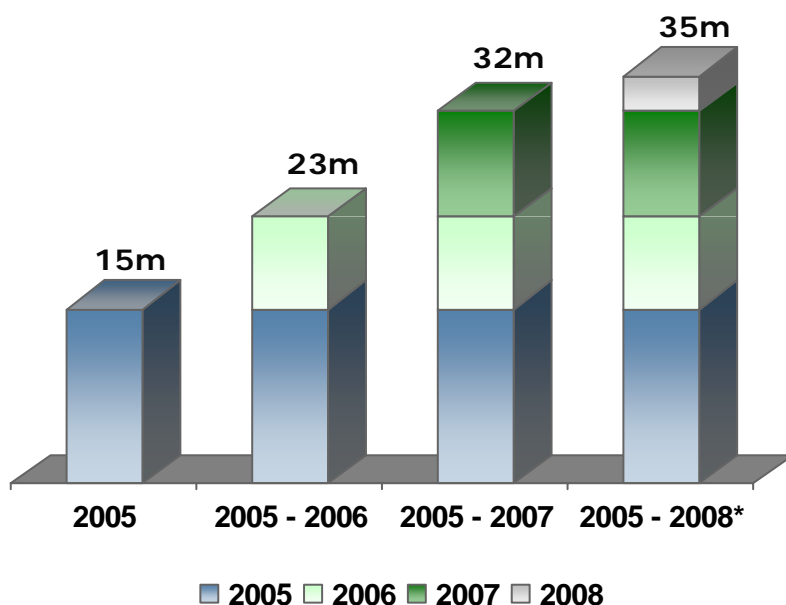
- Strategic acquisitions

- Share repurchases

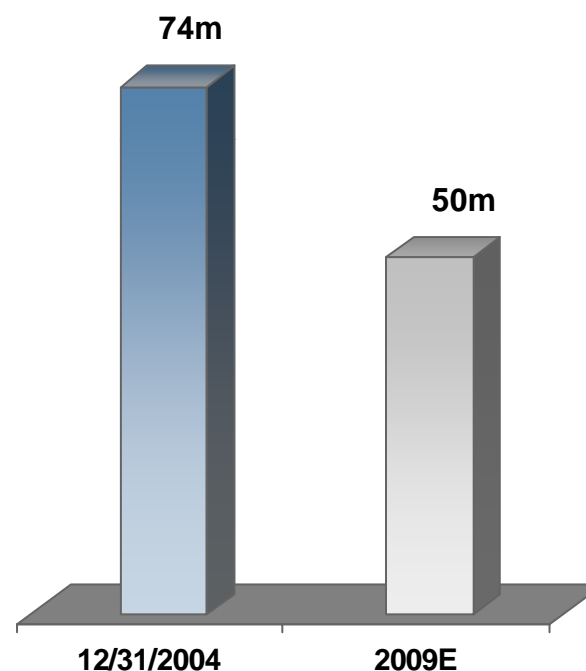
Target Gross Debt to EBITDA of 1.5x to 2.0x

Cumulative Share Repurchases

Total cumulative cost: \$1.9b



Dilutive Common Shares Outstanding



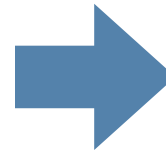
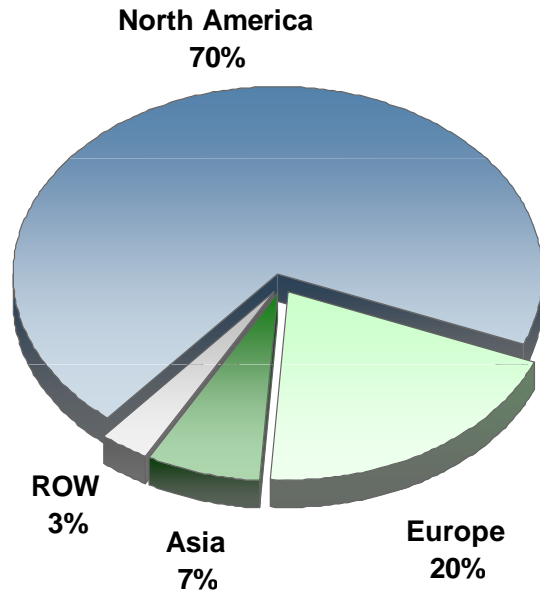
*As of December 18th, 2008
Note: 2009E as of 1/21/2009

**Repurchased ~35m Shares or 45% of the Ending 2004 Share Count;
Additional 3m Share Repurchase Plan Announced December 18, 2008**

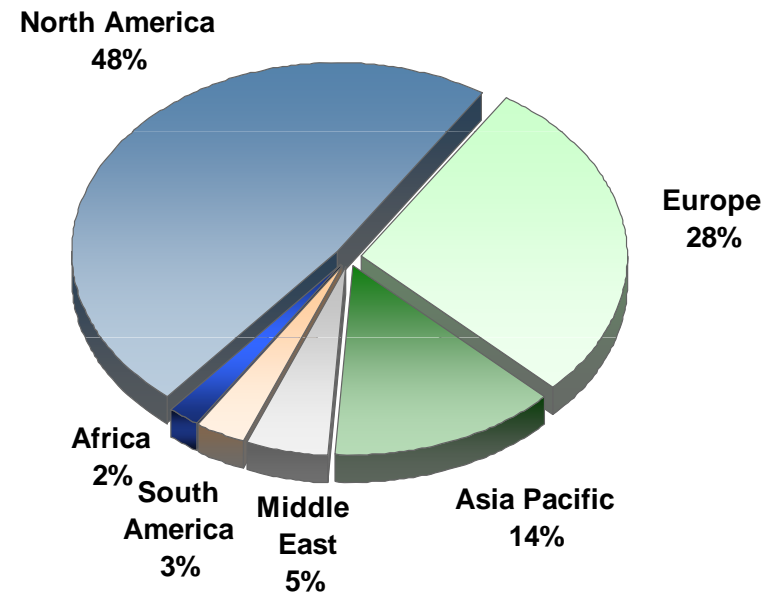
	<u>Primary End Market</u>	<u>~Annual Revenue*</u>	
 	Food & Beverage	\$800m	<ul style="list-style-type: none"> ▪ Allocated ~\$800m towards acquisitions from 2005 to 2008 ▪ ~\$1.1b of revenue acquired ▪ Acquisition criteria: <ul style="list-style-type: none"> ✓ Strategic to three core end markets ✓ Accretive to earnings within the first 12 months ✓ Generate returns above SPX's cost of capital within a short time frame
		\$100m	
Johnson Controls European Diagnostics	Tools & Diagnostics	\$80m	
		\$50m	
		\$25m	
		\$10m	

*At the time of acquisition

2004 SPX Revenue by Geography



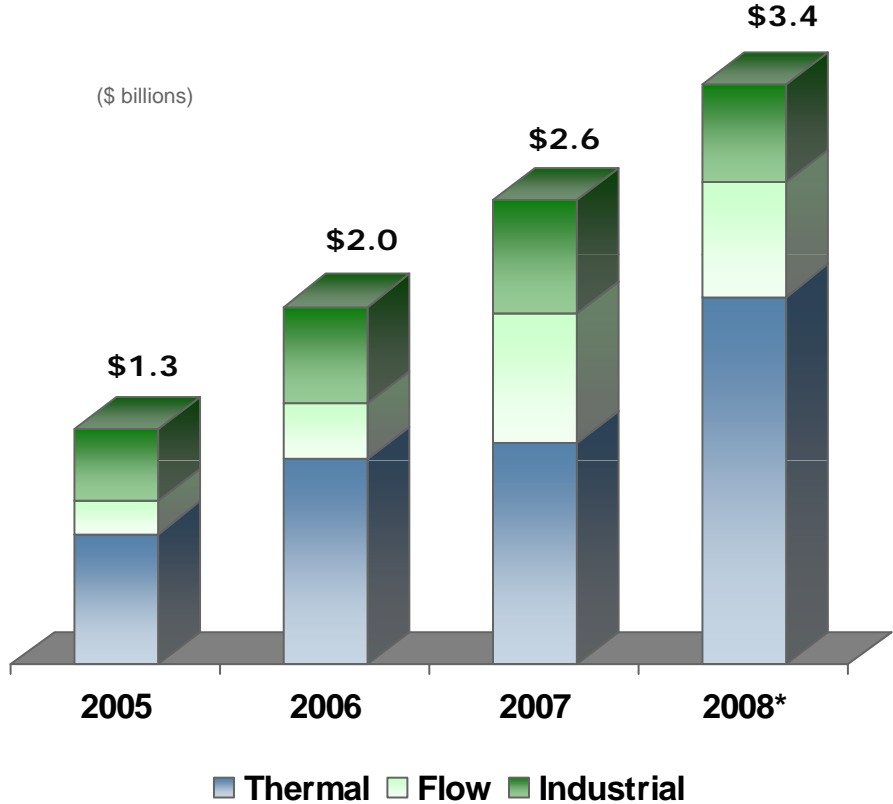
2008E SPX Revenue by Geography



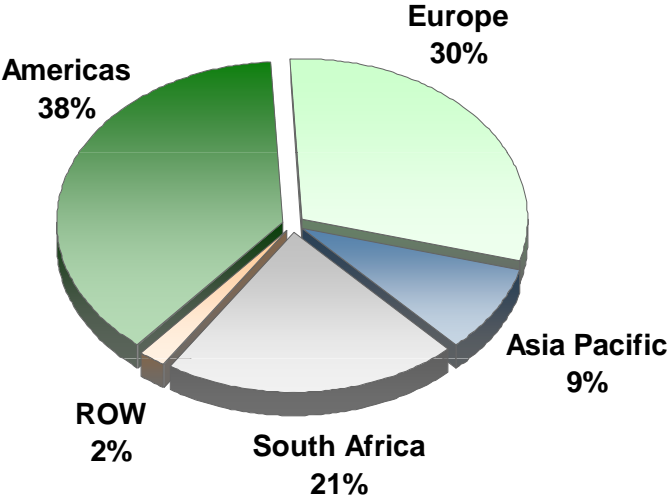
Note: Data from continuing operations; 2008E estimated as of January 21, 2009

**Increased Global Revenue Base;
Greater Than 50% of Sales Outside North America**

Year-End Backlog



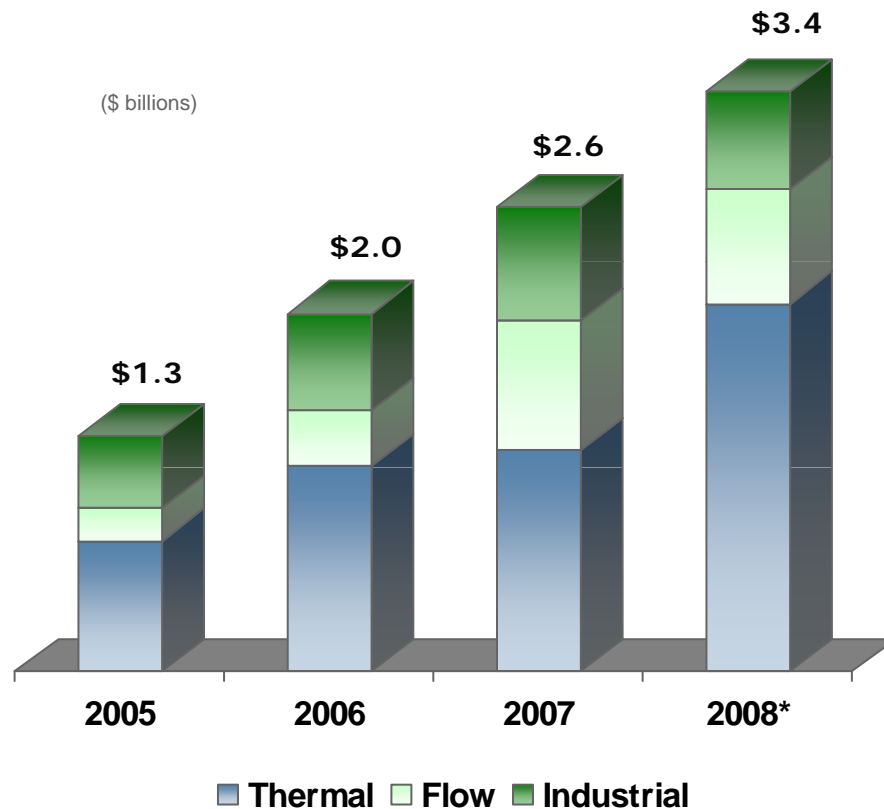
12/31/2008* Backlog by Geography



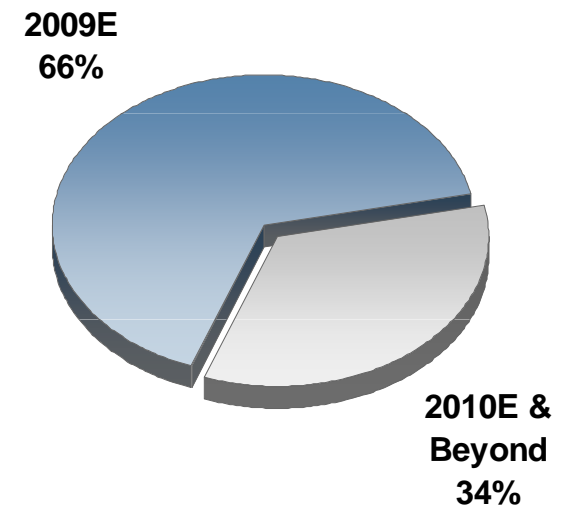
Note: Data from continuing operations; Test and Measurement's backlog is immaterial and not reported publicly
 *12/31/2008 backlog estimated as of January 21, 2009

21% of the Consolidated 2008 Year End Backlog is Multi-Year Power Projects in South Africa

Year-End Backlog



Backlog Aging



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

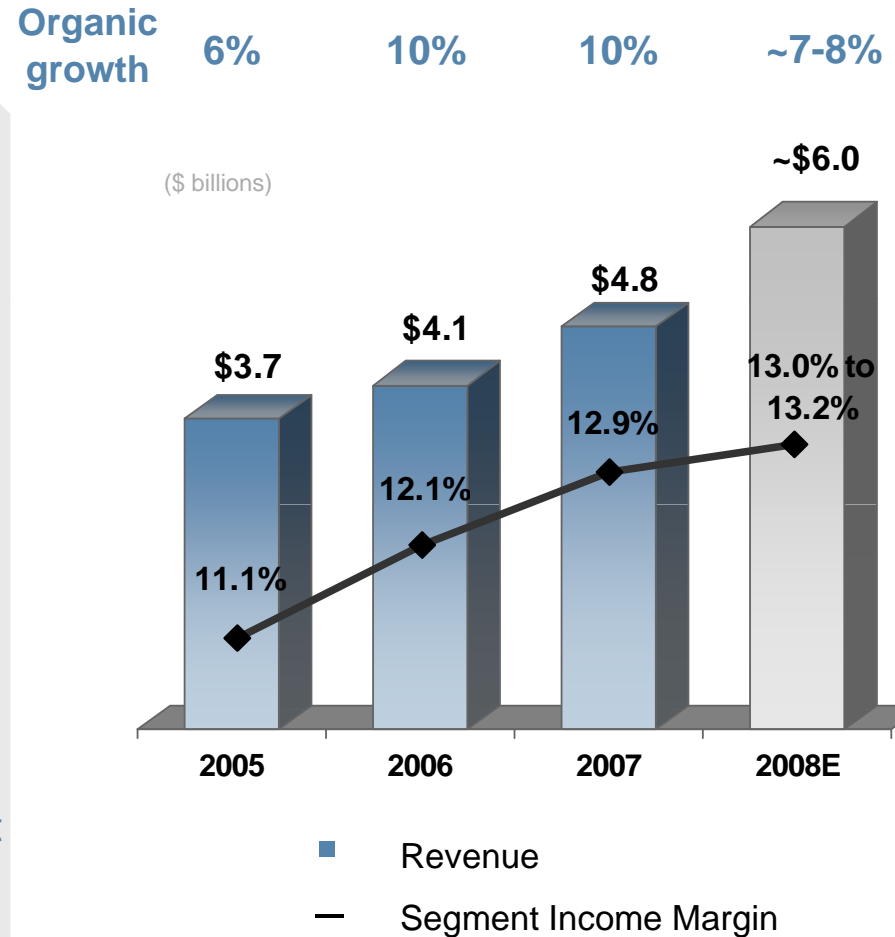
*12/31/2008 backlog estimated as of January 21, 2009

**Starting 2009 with a Total Backlog of \$3.4b;
Approximately 66% Expected to be Delivered 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

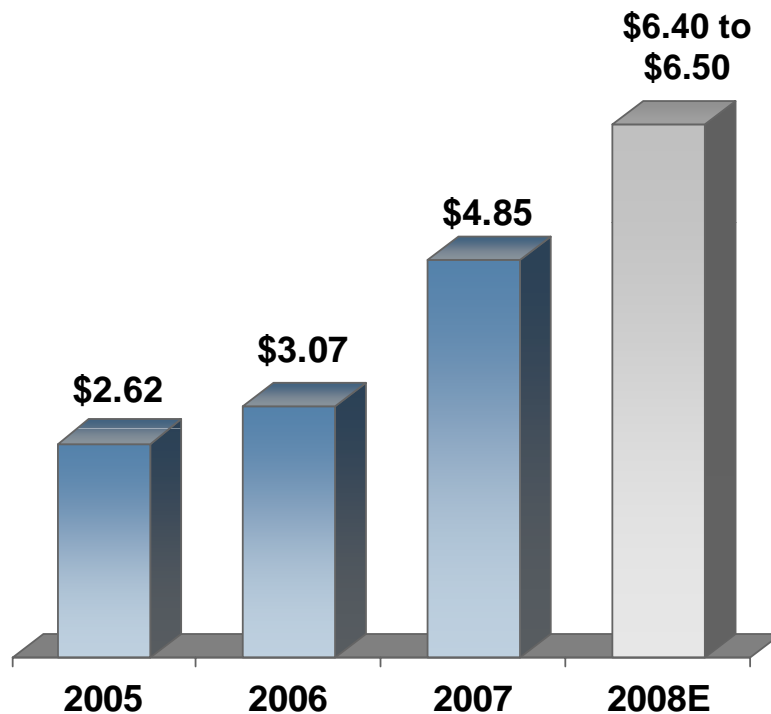
Revenue & Segment Income Margins



Note: 2004 – 2007 data as restated in 2007 10-K; 2008E as of October 29, 2008

**Strategic Transformation and Operating Initiatives
Have Contributed to Revenue Growth and Margin Improvement**

Adjusted EPS



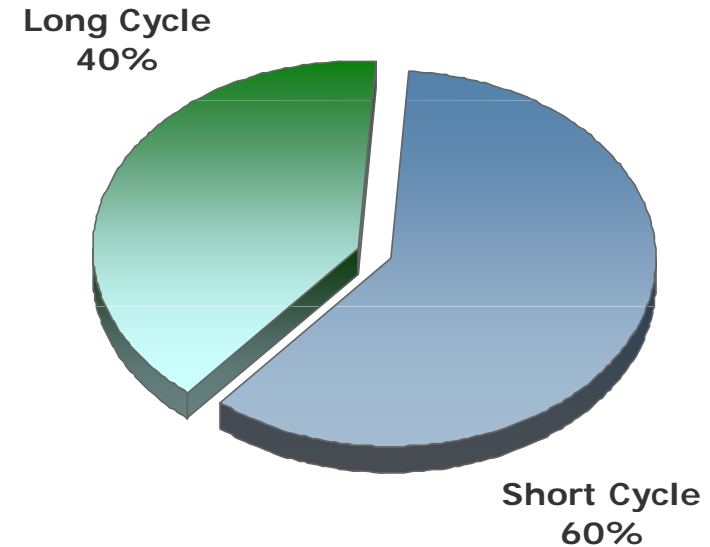
Note: As reported and adjusted for certain items; see appendix for reconciliations; 2008E as of October 29, 2008

- Global, multi-industrial provider of engineered solutions to three core, global end markets
- Annual Revenue: ~\$6b
- Solid financial position
- Disciplined capital allocation
- Continuous improvement culture
- \$3.4b backlog

Strategic Transformation Has SPX Well-Positioned to Manage Through an Uncertain Economic Environment

- Banking failures and consolidations have impacted credit availability for many companies
- Global credit crisis has created an uncertain economic environment...
- ...as a result, capital spending for many companies for 2009 is uncertain
- Volatile foreign exchange rates
- Volatile commodity pricing

2008E Revenue Split

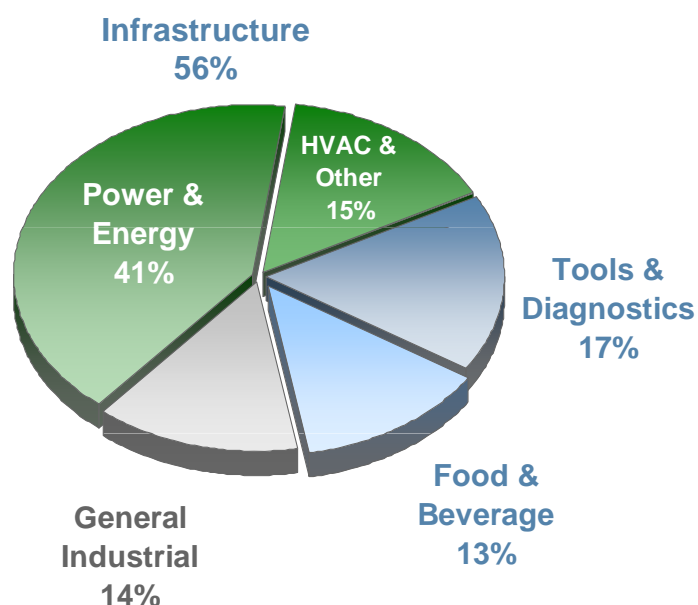


**60% of SPX's Revenue is Short Cycle;
Slowing Global Economy Impacting SPX's Outlook for 2009**

SPX Global End Markets



2008E Revenue by End Market



Organic Revenue

2009E

Long-Term

Power & Energy	(3%) to +1%	5%+
Other Infrastructure	(5%) to flat	3% to 5%
Tools & Diagnostics	(12%) to (7%)	3% to 5%
Food & Beverage	flat to +4%	3% to 5%
General Industrial	(5%) to flat	3% to 5%
Total	(5%) to flat	4% to 6%

Note: Data from continuing operations; 2008E estimated as of 1/21/2009

**Current Economic Environment Impacting 2009 Expectations;
Long-Term Organic Growth Target is 4% to 6%**

Financial Reporting Segments



Flow Technology



Thermal Equipment & Services



Test & Measurement



Industrial Equipment & Services

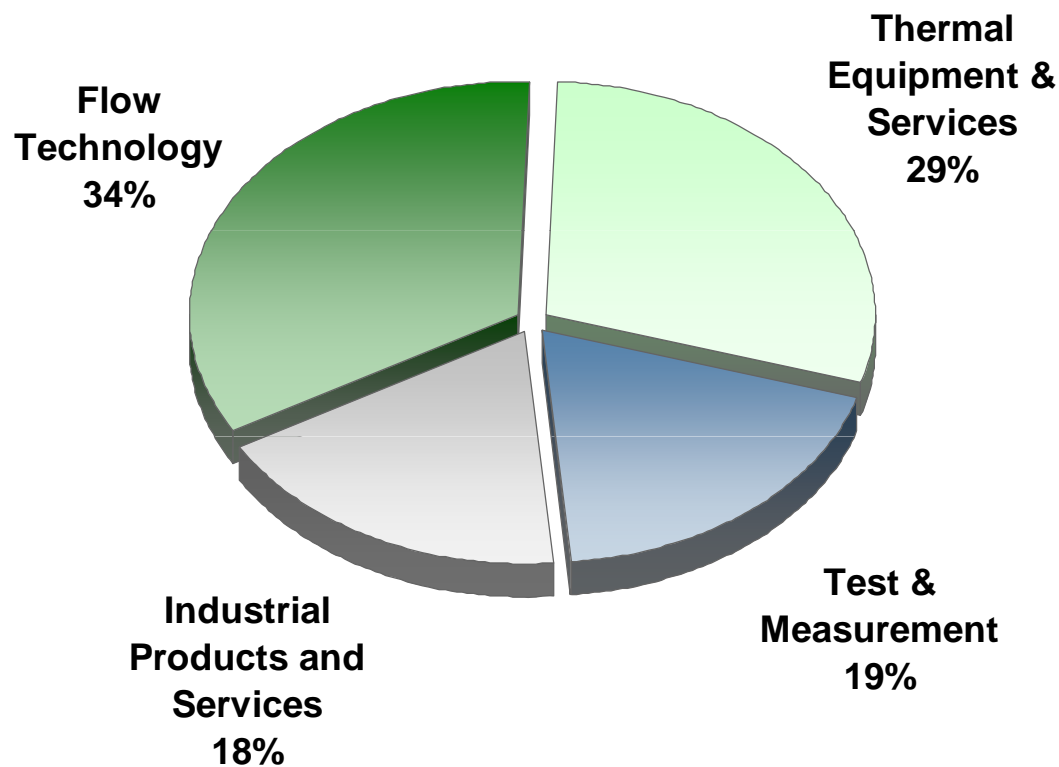


End Markets Served

- 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

2008E Revenue by Segment



Note: Data from continuing operations; 2008E as of 10/29/2008

Flow Technology Contributed 34% of Consolidated Revenue in 2008E

Reporting Segment

- Flow Technology

- Thermal Equipment & Services

Restructuring Expectations

- APV integration
- Cost controls in response to slower revenue growth

- Rationalization of package cooling business in China
- Continued headcount reduction and outsourcing at Guangzhou, China facility
- Concentration of resources in centers of excellence in Germany, U.S., Belgium and Hungary

Note: 2009E as of 1/21/2009

**Targeting \$65m of Restructuring Actions in 2009E;
2008 & 2009E Actions Expected to Reduce Global Workforce by ~10%**

Reporting Segment

- Test & Measurement

- Industrial Products & Services

Restructuring Expectations

- U.S. market rationalization
- European acquisition integration
- Rationalization of Chinese operations post Autoboss acquisition

- Business by business measured response to changing environment

Note: 2009E as of 1/21/2009

**Targeting \$65m of Restructuring Actions in 2009E;
2008 & 2009E Actions Expected to Reduce Global Workforce by ~10%**

2009 Guidance

Earnings Per Share:

\$5.40 to \$5.80

Free Cash Flow:

\$230m to \$270m

2009 Macro-Economic Assumptions

- Global economic recession:
 - 1% global GDP growth
- Transformer shipments decline in 2H of 2009
- Continued order decline in U.S. for vehicle repair tools and diagnostics
- Mid-January exchange rates
- Raw material costs remain stable with existing estimates

Note: Data from continuing operations; see appendix for non-GAAP reconciliations; 2009 guidance as of January 21, 2009

Certain Events Could Influence Earnings Per Share

Earnings Per Share:

\$5.40 to \$5.80

Free Cash Flow:

\$230m to \$270m

High-End Potentials

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

Low-End Potentials

- Lower organic growth
- Timing and execution of restructuring
- Continued disruption in credit markets
- Disposals
- Foreign exchange fluctuations
- Raw material cost changes

Note: Data from continuing operations; see appendix for non-GAAP reconciliations; 2009 guidance as of January 21, 2009

Certain Events Could Influence Earnings Per Share

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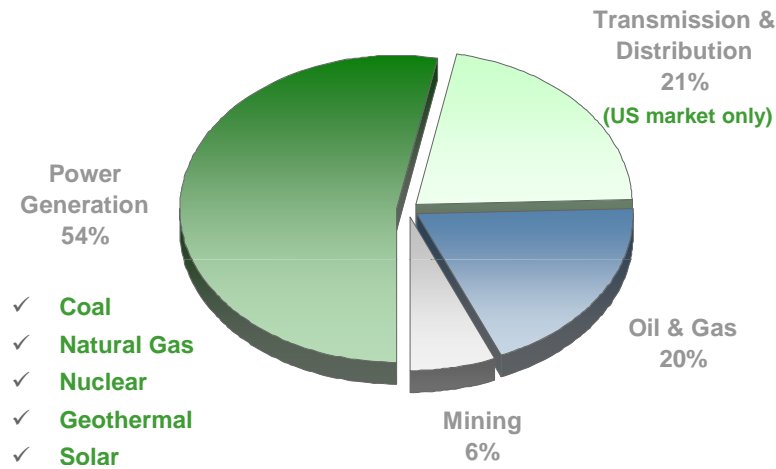
Global Power & Energy Market

global infrastructure x process equipment x diagnostic tools

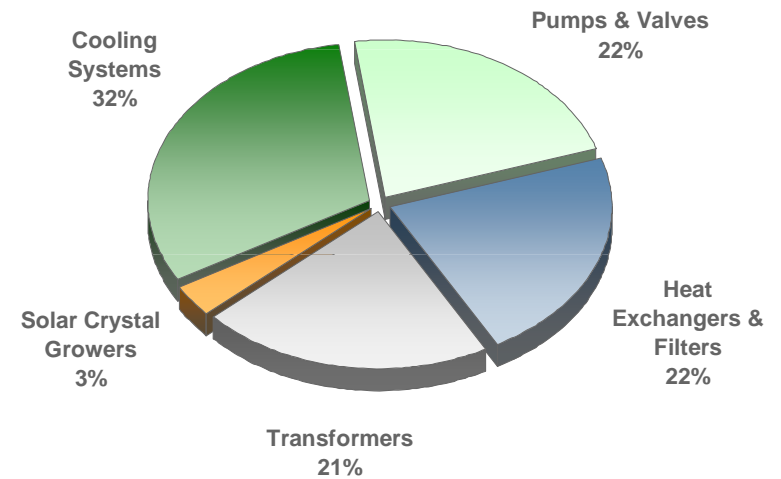
SPX Power & Energy Technology Examples



2008E Power & Energy Revenue by Market



2008E Power & Energy Revenue by Product



Moisture Separator Reheater



Heat Exchangers



Cooling Systems



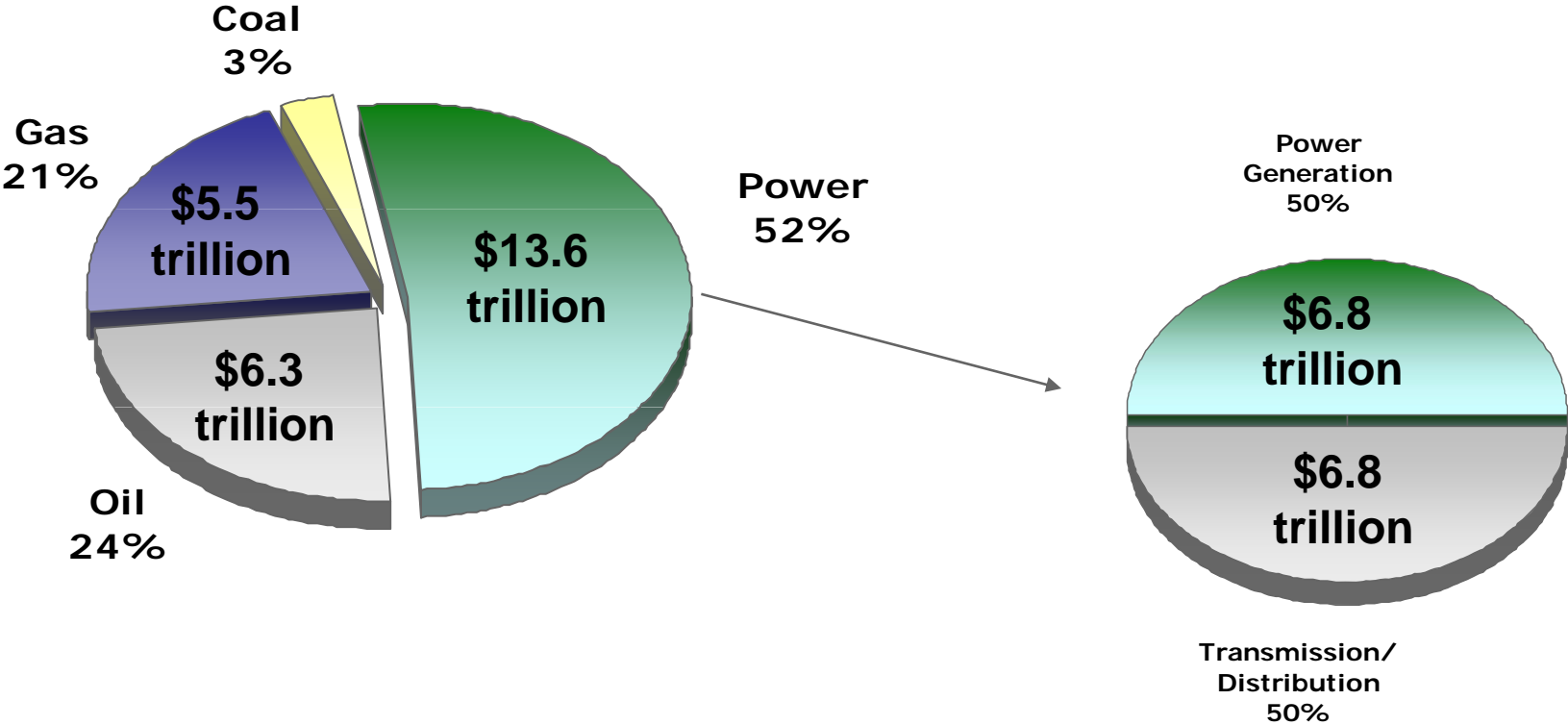
Pumps and Valves



Note: Data from continuing operations; 2008E estimated as of 1/21/2009

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

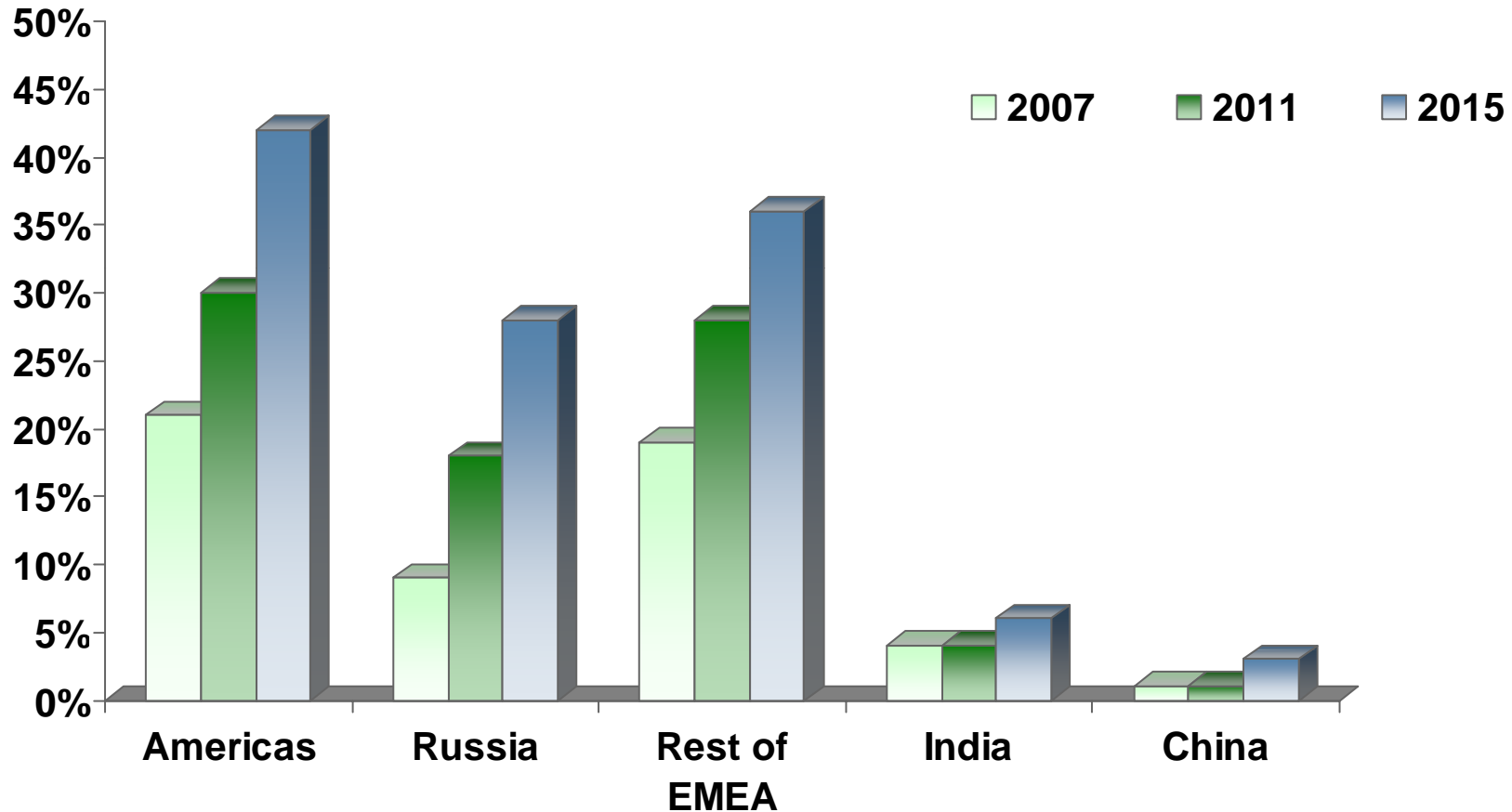
Cumulative Expected Investment in Energy Infrastructure, 2007 - 2030



Source: WEO 2008 Copyright OECD/IEA, 2008; Figure 2.6, page 89 , as modified by SPX Corporation

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

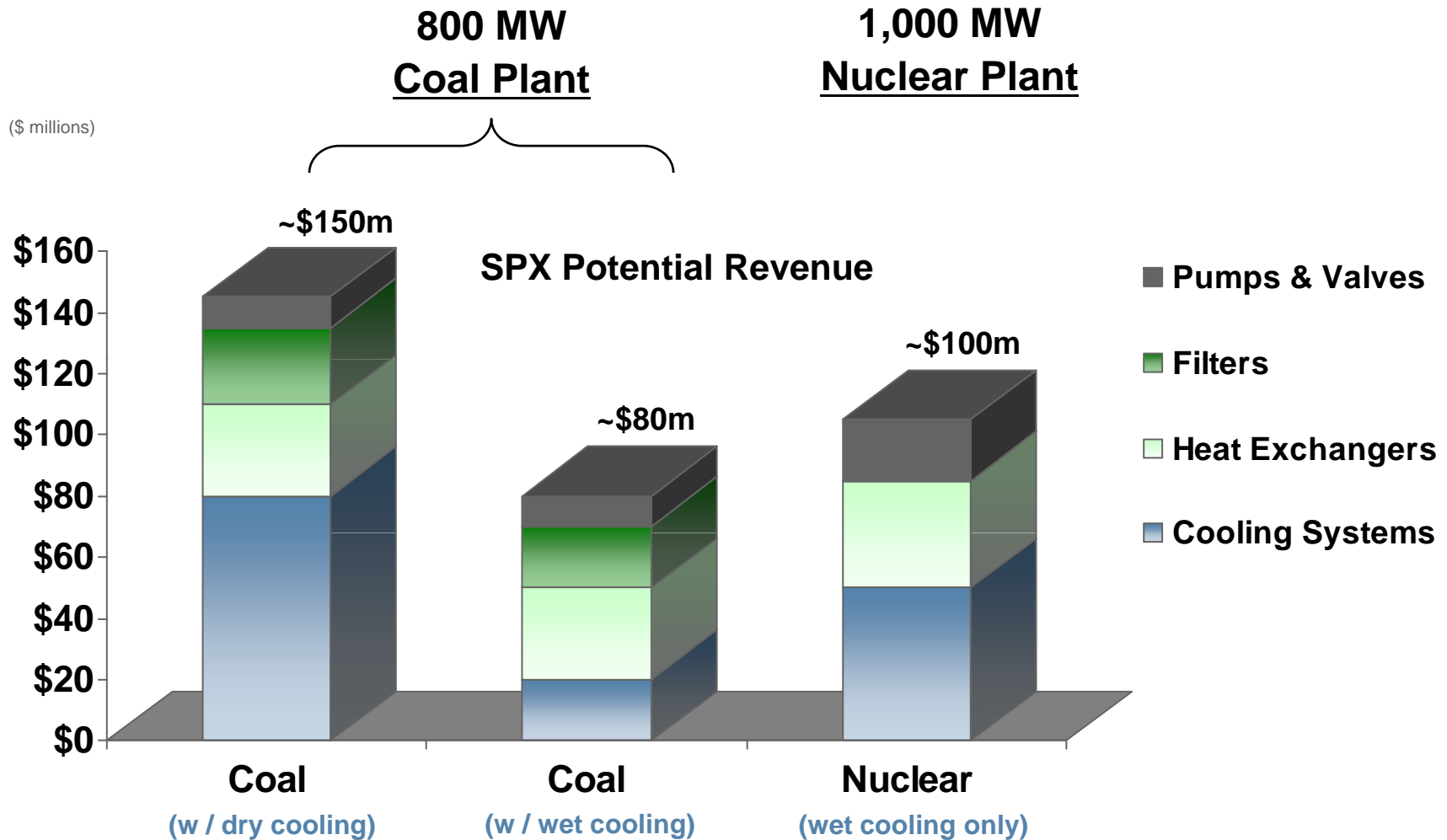
**Percent of Installed Capacity (GW)
Reaching 40 Years of Age by Year**



Source: Platt's Global Power Database January 2008; Limited to SPX addressable markets

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

New Power Plant Opportunities



Source: SPX management estimates. Actual results may vary based on project specifications, raw material prices and competitive dynamics

Attractive Revenue Opportunities for New Power Plant Projects

Power Projects in China



SPX cooling system
in Zenglan, China



- SPX began selling dry cooling systems in China in 2002
- 2 dry cooling manufacturing plants:
 - Zhangjiakou
 - Tianjin
- Awarded 8 contracts in 2008
- Awarded 2 contracts YTD 2009
- In total, awarded 47 total projects from 2002 to today:
 - 32 completed
 - 7 under construction
 - 8 in engineering/design

**Steady Orders for Dry Cooling Systems in Competitive Chinese Market;
Average Dry Cooling Contract Size is \$15m to \$25m**



*Kusile contract only

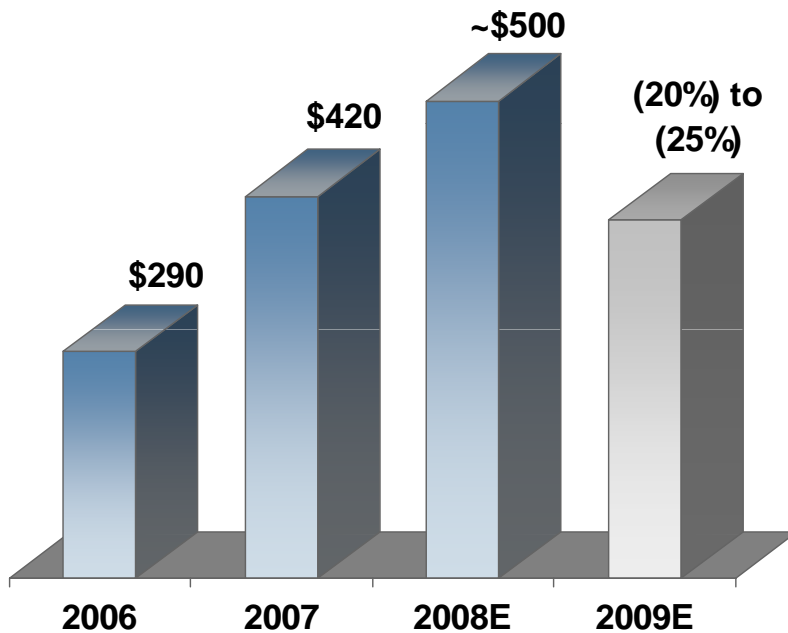
Current Projects

- SPX awarded contracts to supply critical components on two 4.8GW coal-fired mega-projects:
 - Medupi
 - Kusile
- Multi-year construction projects
- Total value of contracts in SPX's December backlog: ~\$725m
- Collected cash deposits between 5% and 15% on each contract
- 2009E revenue: \$50m to \$60m

South African Contracts Expected to Contribute to Revenue and Earnings from 2009 through 2012

Power Transformer Revenue

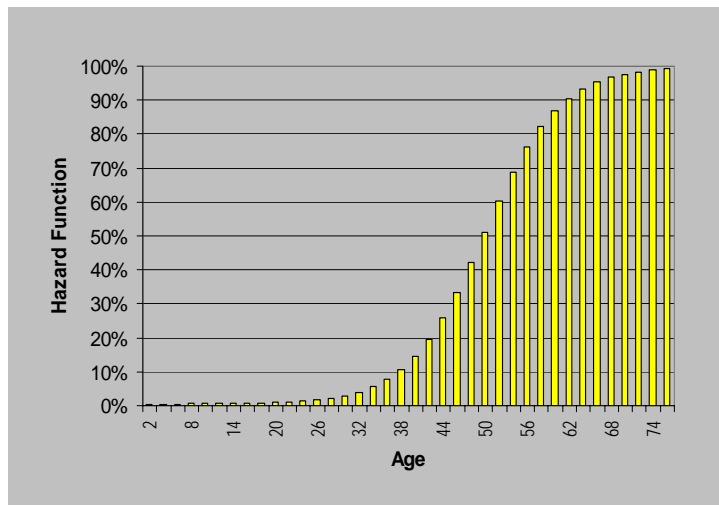
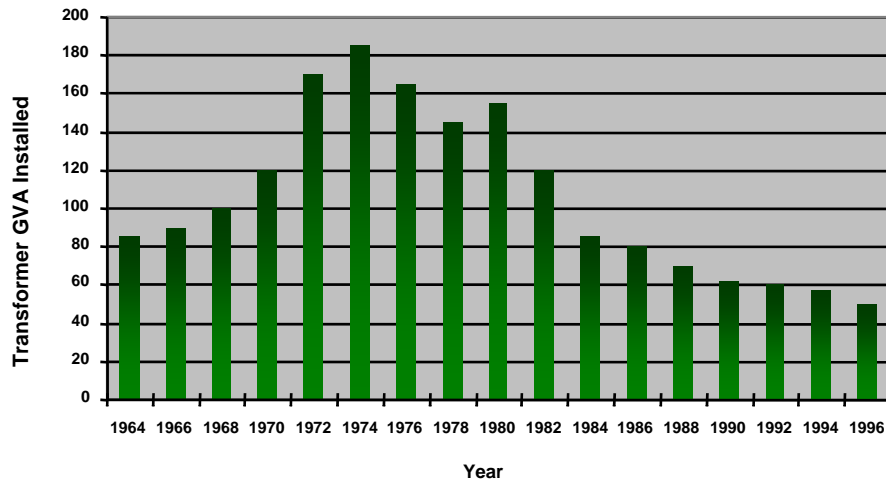
(\$ millions)



Note: 2008E as of 10/29/2008; 2009E as of 1/21/2009

- Q4 2008 orders down 27% from Q3
- Customer sentiment underlying this change:
 - Uncertainty regarding the availability of capital in the current economic environment
 - The cost of long-term capital needed to fund capital projects
 - Uncertainty as to what effect a slowing economy could have on electricity demand in the near-term

**Transformer Orders Slowed During the Latter Part of 2008
Due to Customer Concerns Over the Cost and Availability of Capital**



Source: Hartford Steam Boiler

(1) WEO 2008 Copyright OECD/IEA, 2008; Table 6.1, page 88, as modified by SPX Corporation

Demand Drivers

- Increased Electricity Demand ⁽¹⁾:
 - Demand for electricity expected to increase on average 1% per year from 2006 through 2030

- Heightened Regulatory Standards:
 - Energy Policy Act of 2005
 - Electric Reliability Organization

- Aging Infrastructure:
 - Average transformer age is 25 years or greater

**Fundamental Long-Term Demand Drivers Have Not Changed;
Need for Infrastructure Replacement is Still Significant**

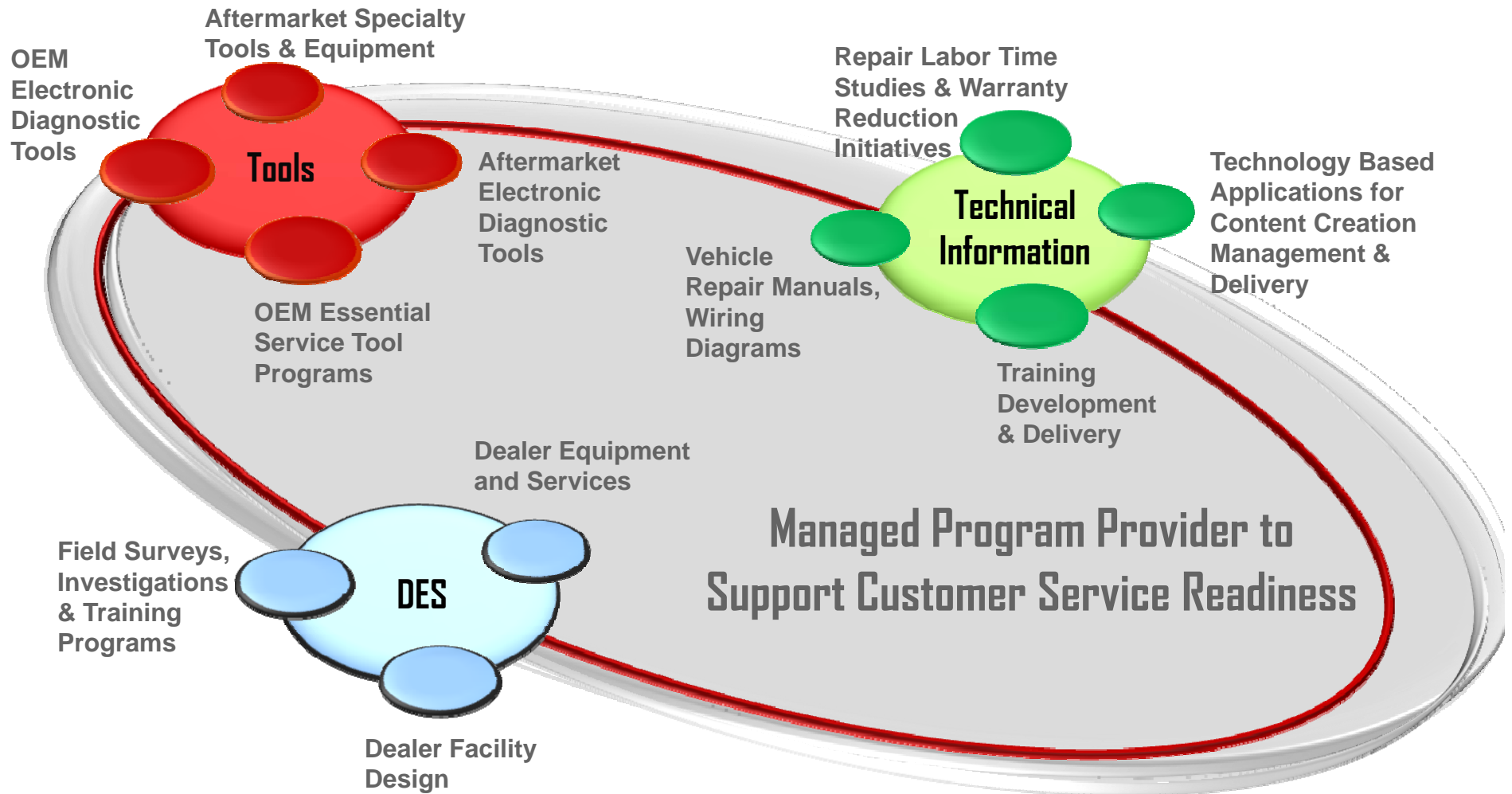


Global Tools & Diagnostics

global infrastructure x process equipment x diagnostic tools

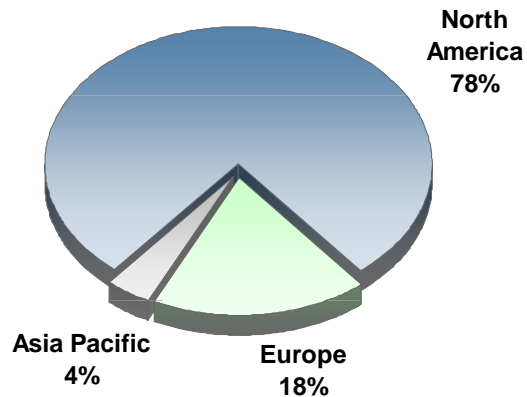


Primary Tools And Diagnostics Offerings

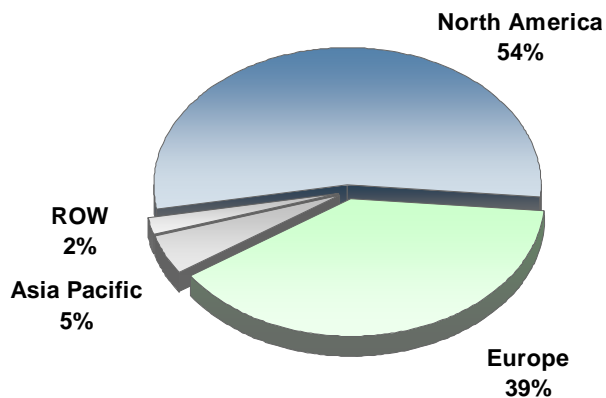


Only Global Provider with a Full Line of Products and Services for the Transportation Industry

2005: US Based Business w/ European Presence



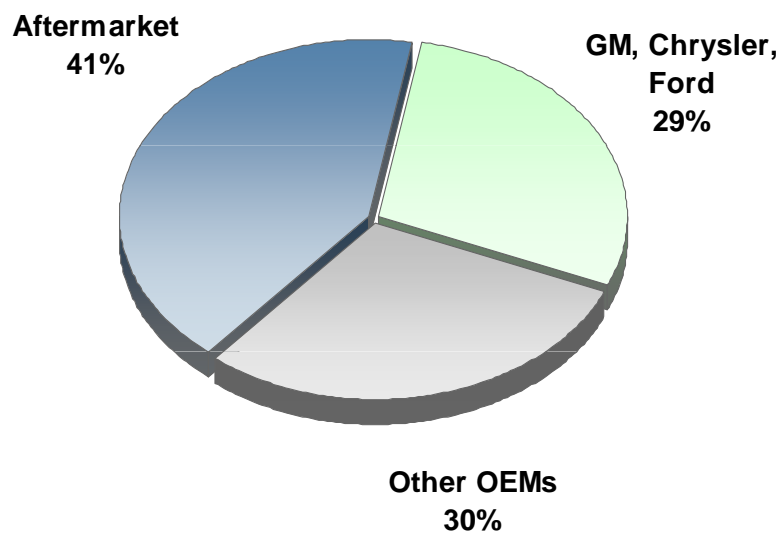
2008E: Global Business w/ Regional Infrastructure



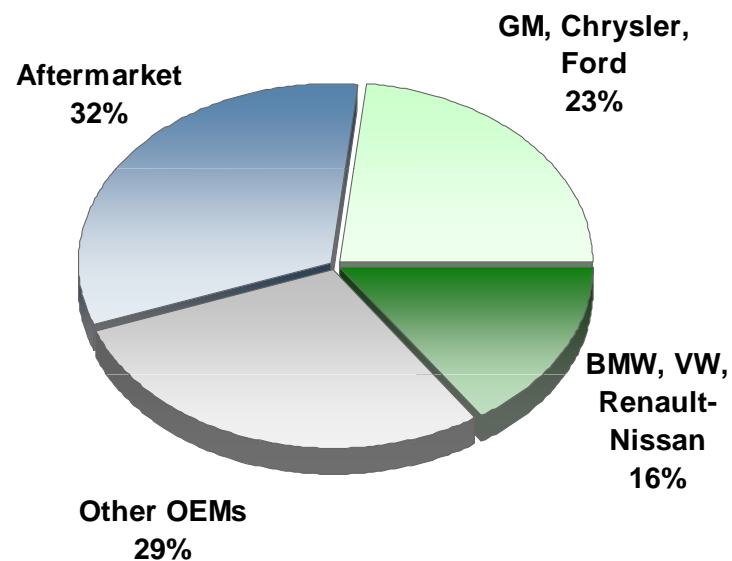
Note: Data from continuing operations; 2008E estimated as of January 21, 2009

- 2008E revenue: ~\$1b
- Globalized business model:
 - Increased presence in Europe and Asia
 - Restructured U.S. footprint
- Expanded relationships with European customers:
 - Less dependent on U.S. big three
- Investing for growth in Asian markets

2005 Revenue



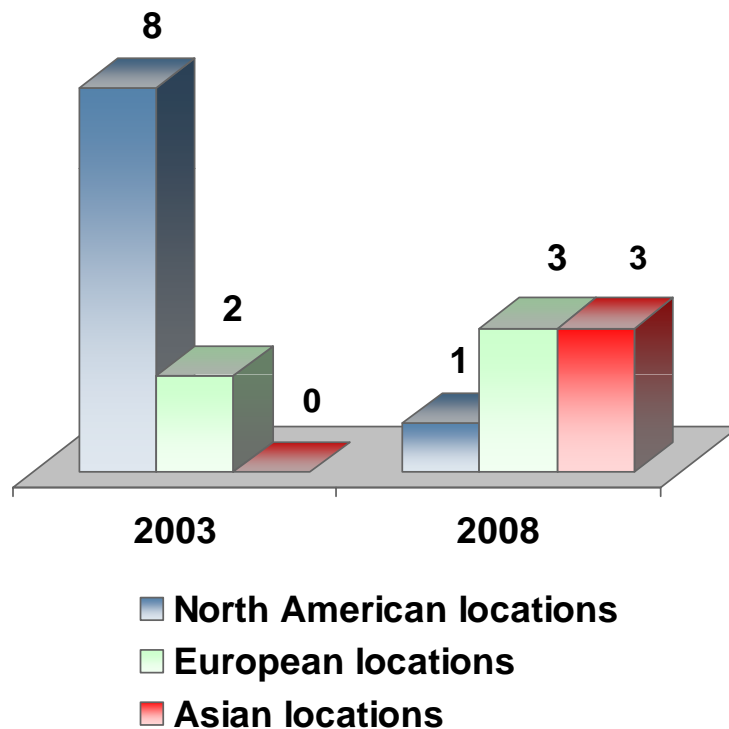
2008E Revenue



Note: Data for Service Solutions business unit; 2008E estimated as of January 21, 2009

**Increased Presence with Leading European OEMs;
Expect this Trend to Continue**

Service Solutions Plant Locations



- 2007 & 2008 restructuring focused on reducing U.S. cost base:
 - Reduced footprint to one manufacturing plant and one distribution center
 - Headcount reduced by ~225
- 2009 restructuring focus:
 - U.S. market rationalization
 - Integrating European and Asian acquisitions



Global Food & Beverage Market

global infrastructure x process equipment x diagnostic tools

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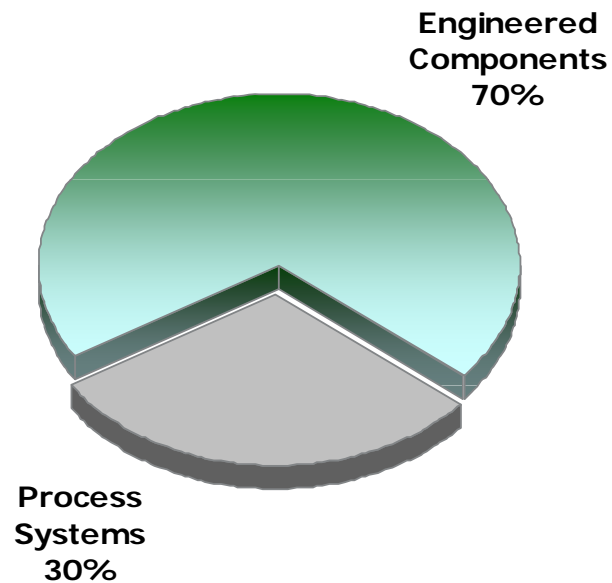
Key Food & Beverage Market Drivers



- Enhanced hygienic standards and regulatory controls
- Economic expansion in developing regions
- Process and business optimization
- Energy efficiency and waste reduction
- Production of value added or higher quality products
- Demand for new plants



2008E Revenue by Type



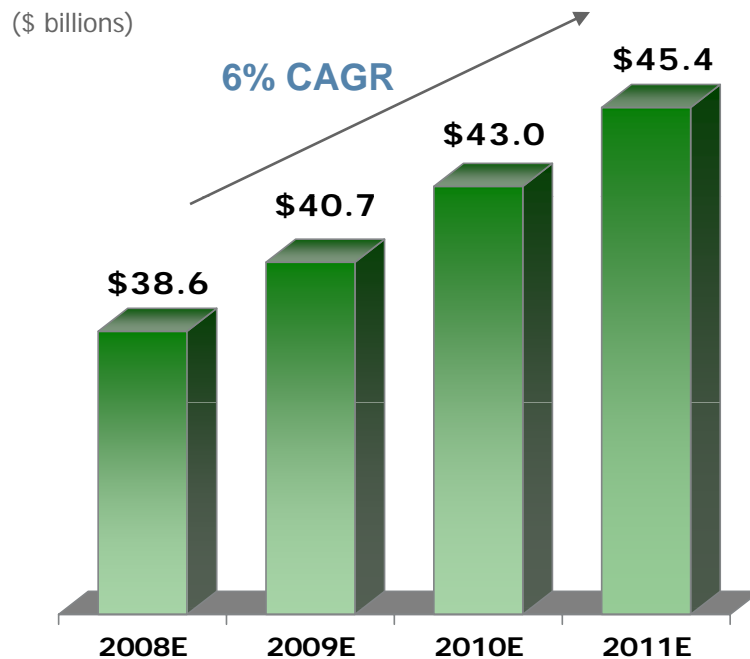
- ~70% engineered components for niche end markets:
 - Built to order
- ~30% full-line and skidded process systems:
 - Engineered, designed and installed



Note: Data from continuing operations; 2008E estimated as of January 21, 2009

SPX Offers Customers Engineered Components, Skidded Sub-Systems and Full-Line Systems

Food Processing Machinery and Equipment Global Forecast



Source: Global Industry Analysts' Food Processing Machinery and Equipment Report, 2007

Attractive End Market Characteristics

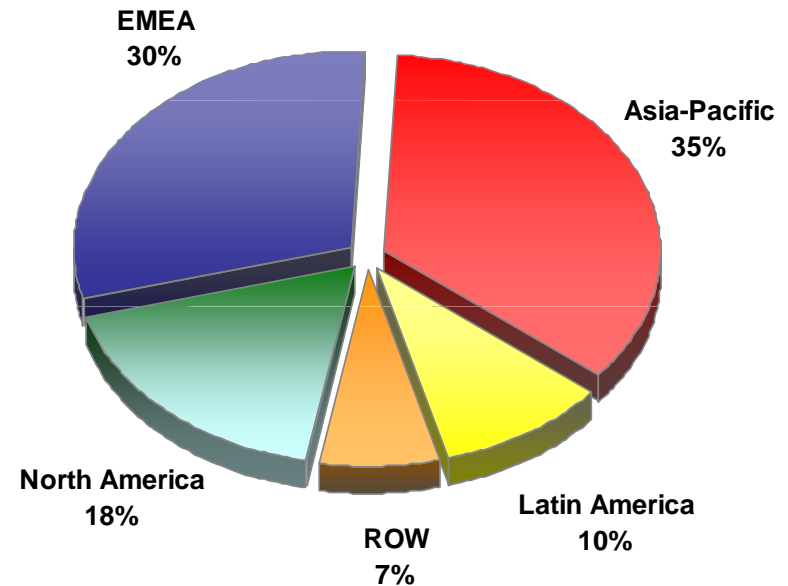
- Regulated market
- Stable, less cyclical
- Consistent growth
- Developing market opportunities

Global Food Processing Market is Steady and Less Cyclical than Most Markets

2007 to 2010E Investment for Food Processing Machinery and Equipment by Region

<u>'07 – '10E CAGR</u>	<u>Region</u>
7.1%	Asia-Pac
5.6%	Latin America
3.6%	US
3.3%	Europe

2007 Global FPME Spend by Region



Source: Global Industry Analysts' Food Processing Machinery and Equipment Report, 2007

Investment in Food Processing Machinery Expected to be Higher in Developing Countries



Executive Summary

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WHERE IDEAS MEET INDUSTRY



- 2009 EPS Guidance: \$5.40 to \$5.80 per share
- Solid financial position and liquidity:
 - Additional 3m share repurchase plan active
 - >\$1b of available liquidity
 - 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
 - Fundamental demand for SPX technologies unchanged
 - Long-term organic growth target 4% to 6%

Note: 2009 guidance as of January 21, 2009

**Carefully Monitoring Risks In Uncertain Economic Environment;
Continue to Drive Long-Term Strategy**



Questions

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Appendix

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Full Year Mid-Point Target Financial Model



(\$ millions, except per share data)

	2008E Guidance Mid-Point	2009E Guidance Mid-Point
Revenue	\$6,000	\$5,435
Segment Income Margin	13.3%	13.0%
Corporate overhead	(107)	(95)
Pension / PRHC	(37)	(36)
Stock-based compensation	(43)	(28)
Special charges	(16)	(65)
Operating Income	\$598	\$482
<i>% of revenues</i>	10.0%	8.9%
Equity Earnings in J/V	46	43
Other Income/(Expense)	(7)	(7)
Interest Expense	(107)	(95)
Pre-Tax Income from Continuing Operations	\$530	\$423
Tax Provision	(178)	(142)
Income from Continuing Operations	\$352	\$281
Tax Rate	34%	34%
Weighted Average Dilutive Shares Outstanding	55	50
EPS Mid-Point from continuing operations	\$ 6.45⁽¹⁾	\$ 5.60
EPS Guidance Range	\$6.40 to \$6.50⁽¹⁾	\$5.40 to \$5.80
EBITDA	\$ 800	\$ 725

Note: Data from continuing operations, 2008E targets as of October 29, 2008, 2009E as of 1/21/2009

⁽¹⁾ Adjusted EPS, see appendix for reconciliation

Mid-Point EPS Guidance at \$5.60

2009 Financial Targets



	2009	
	<u>Target Range</u>	<u>Comments</u>
(\$ millions, except per share data)		
Revenue	\$5,280 to \$5,580	Organic: flat to (5%) FX: (~5%) Discontinued: (~2%)
Segment Income Margin	12.5% to 13.5%	
Earnings Per Share	\$5.40 to \$5.80	(10%) to (16%) ⁽¹⁾
Free Cash Flow	\$230 to \$270	85% to 95% of NI
Capital Spending	~\$100	

⁽¹⁾ As compared to 2008E adjusted EPS; see appendix for non-GAAP reconciliations
 Note: Data from continuing operations, 2009 target range as of 1/21/2009

2009E EPS Between \$5.40 and \$5.80

2009 EPS Bridge



	<u>EPS</u>
2008E Adjusted EPS Guidance Range	\$6.40 - \$6.50
Operations	(\$0.75) to (\$0.95)
Foreign currency translation	(\$0.30) to (\$0.40)
Increased special charges	(\$0.60)
Reduced share count	\$0.45
Reduced stock compensation expense	\$0.20
Reduced corporate expense	\$0.15
Reduced interest expense	\$0.15
2009E EPS Guidance Range	\$5.40 - \$5.80

Note: Data from continuing operations, 2008E as of 10/29/2008, 2009E as of 1/21/2009

(10%) to (16%) Decline in Earnings Per Share Expected in 2009

2009 Q1 Targets



(\$ millions, except per share data)

	<u>Q1 2008</u>	<u>Q1 2009E</u>
Revenue	\$1,350	(5%) to (8%)
Segment Income \$	\$160	\$130 to \$135 (16%) to (19%)
Segment Income %	11.9%	10.3% to 10.7% (120) to (160) bps
EPS	\$1.15	\$0.75 - \$0.85 (25%) to (35%)

Note: Data from continuing operations; 2009E as of 1/21/2009

Expect Decline in Q1 EPS of 25% to 35%

Projected Liquidity



(\$ millions)

	<u>Amount</u>
2008	
Estimated cash on hand at 12/31/2008	\$477
Available, committed credit lines	543
Total Estimated Availability as of 12/31/08	<u><u>\$1,020</u></u>
2009	
Projected FCF	\$250
Proceeds from closed asset disposals	40
Minimum remaining debt payments	(75)
Expected dividend payments	(50)
Projected 12 Month Liquidity Situation	<u><u>\$1,185</u></u>

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 Available Liquidity of Over \$1b;
Will Focus on Maintaining Liquidity As 2009 Progresses**



Non-GAAP Reconciliations

global infrastructure x process equipment x diagnostic tools



2009E Free Cash Flow Reconciliation



SPX Corporation and Subsidiaries Free Cash Flow Reconciliation (unaudited)

(\$ millions)

2009E Guidance Range

Net cash from continuing operations	\$ 330	\$ 370
Capital expenditures	<u>\$ (100)</u>	<u>\$ (100)</u>
Free cash flow from continuing operations	<u>\$ 230</u>	<u>\$ 270</u>

Note: Data from continuing operations; 2009E as of 1/21/2009

EBITDA Reconciliations



(\$ millions)	<u>2008E</u>	<u>2009E</u>
Revenues	\$6,000	\$5,435
Net Income	\$352	\$280
Income tax provision (benefit)	178	142
Interest expense	113	103
Income before interest and taxes	\$643	\$525
Depreciation and intangible amortization expense	114	105
EBITDA from continuing operations	\$757	\$630
Adjustments:		
Non-cash compensation expense	43	28
Extraordinary non-cash charges	(10)	0
Extraordinary non-recurring cash charges	11	65
Excess of JV distributions over JV income	12	0
Loss (Gain) on disposition of assets	(14)	5
Pro Forma effect of acquisitions and divestitures	(2)	0
Other	4	(3)
Adjusted LTM EBITDA from continuing operations	\$800	\$725

Note: EBITDA as defined in the credit facility; 2008E as of 10/29/2008. 2009E as of 1/21/2009

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%
2008E	28% - 29%	18% - 20%	1% - 2%	7% - 8%

Note: Data from continuing operations; 2008E as of 10/29/2008

2007 & 2008 Adjusted Earnings Per Share



	<u>2007</u>	<u>2008E</u>	
GAAP EPS from continuing operations	\$5.33	\$6.76	\$6.86
Q3 Tax Benefits	(0.34)	(0.47)	(0.47)
Q3 Legal Settlement (Other Expense)		0.11	0.11
Q4 Tax Benefits	(0.25)		
Q4 Asset Impairment	0.05		
Q4 Legacy Legal Matters (Corporate Expense)	<u>0.06</u>	<u> </u>	<u> </u>
Adjusted EPS from continuing operations	<u><u>\$4.85</u></u>	<u><u>\$6.40</u></u>	<u><u>\$6.50</u></u>

Note: Data from continuing operations; 2008E as of 10/29/2008

2006 Adjusted Earnings Per Share



	<u>FY 2006</u>
GAAP EPS from continuing operations	\$3.74
Q2 Tax Accrual Reversal	(0.57)
Q2 VSI Legal Settlement	0.20
Q4 Miscellaneous Tax Benefits	(0.28)
Q4 Charges for Legacy Legal Matters	0.07
Loss from operations discontinued in 2007	<u>(0.08)</u>
Adjusted EPS from continuing operations	<u><u>\$3.07</u></u>

Note: Data from continuing operations

2005 Adjusted EPS Reconciliation



	<u>Year ended, Dec 31, 2005</u>
GAAP net income per share	\$15.33
Income from discontinued operations	(15.61)
SFAS 142 asset impairment	0.96
Loss on early extinguishment of debt	0.96
Normalized tax rate (40%)	0.41
Projected share count (64m)	0.26
Normalized interest expense (\$37m)	0.12
Other ⁽¹⁾	<u>0.19</u>
Adjusted earnings per share	<u><u>\$2.62</u></u>

⁽¹⁾ Includes income from businesses discontinued in the second half of 2005, other expense relating to FX losses on the repatriation of cash, a one-time legal settlement at our EGS joint venture and a one-time gain on the sale of property.

Note: The model above has been presented on the same basis as the annual earnings per share model presented in SPX's March 3, 2005 investor presentation