



2010 Investor Presentation

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

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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 changes in the economy, our international operations, legal and regulatory risks, cost of raw materials, pricing pressures, pension funding requirements, and integration of acquisitions. More information regarding such risks can be found in SPX's SEC filings.
- Except as specifically noted otherwise, the fiscal year 2009 financial data are the estimates presented by SPX on October 28, 2009, and are presented here only for comparison purposes. SPX's inclusion of earlier estimates in the presentation is not an update, confirmation, affirmation or disavowal of the estimates. These estimates do not reflect any subsequent developments, including the impairment announced by SPX on January 13, 2010. SPX expects to disclose full actual fiscal year 2009 and fourth quarter numbers in its fourth quarter earnings release, expected to be issued on February 25, 2010.
- 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.

- 1) SPX Overview
- 2) 2010 Financial Targets
- 3) Capital Structure and Liquidity
- 4) Global Market Trends
- 5) Questions

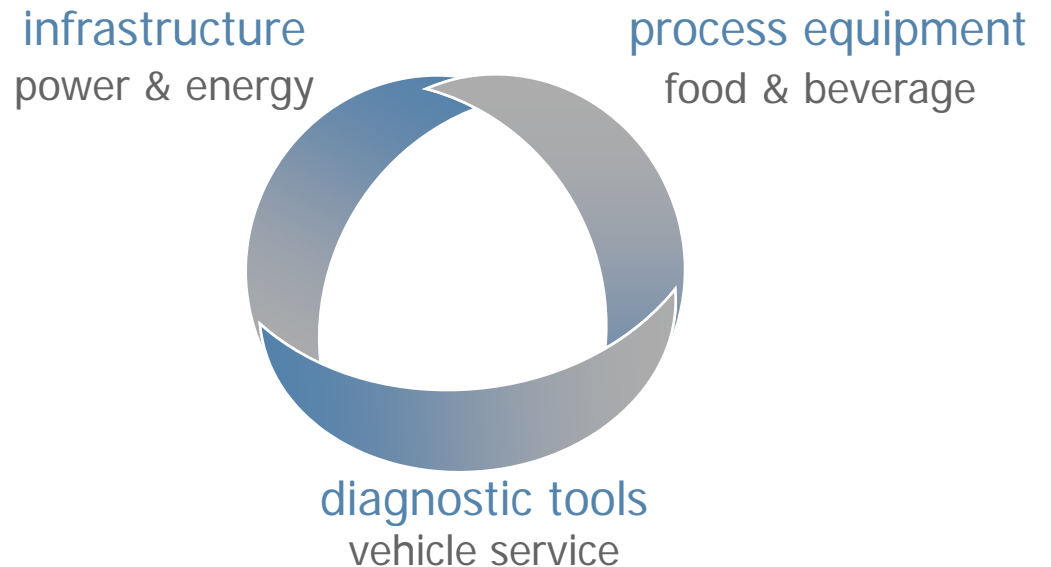


Introductory Comments

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

- Global, multi-industry manufacturer of highly specialized, engineered solutions
- 2010E revenue: ~\$5b
- ~16k global employees:
 - ~20% in China
- Operations in over 40 countries with sales into over 120 countries

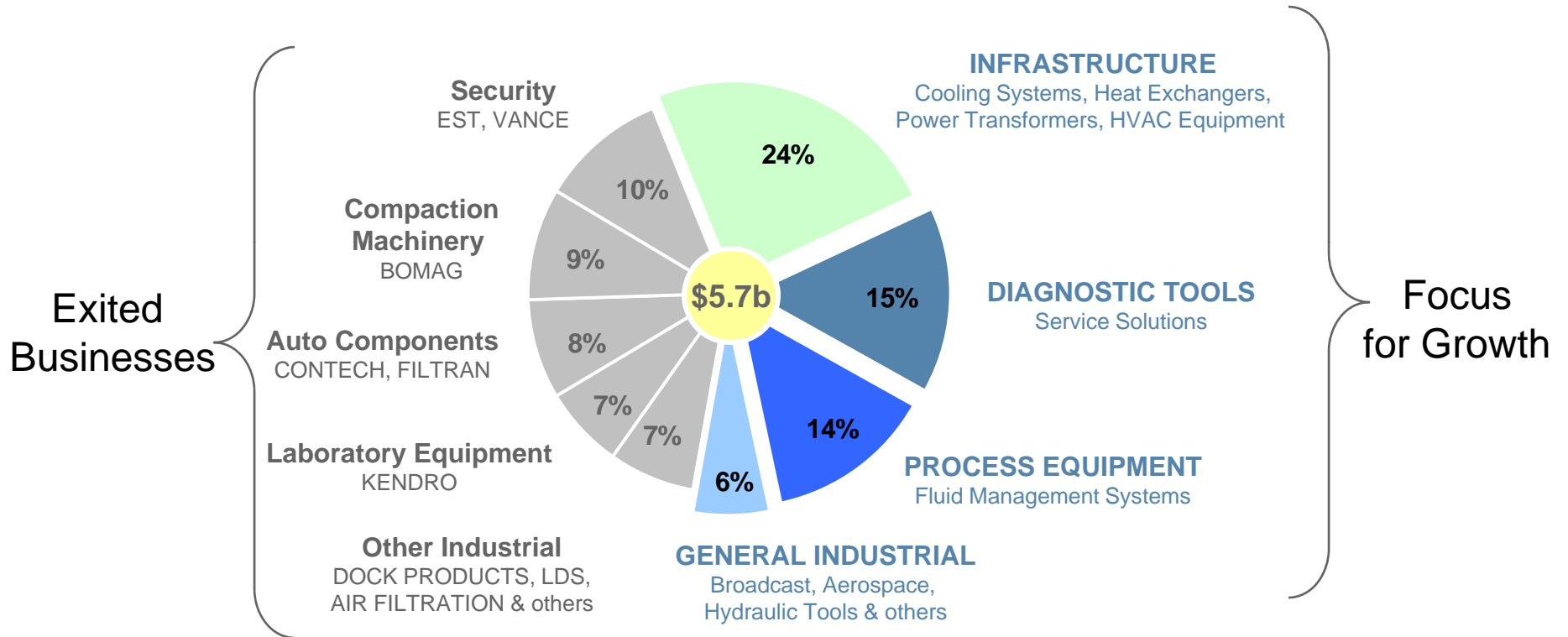
Strategically Focused on 3 Global Markets



Note: Data from continuing operations

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

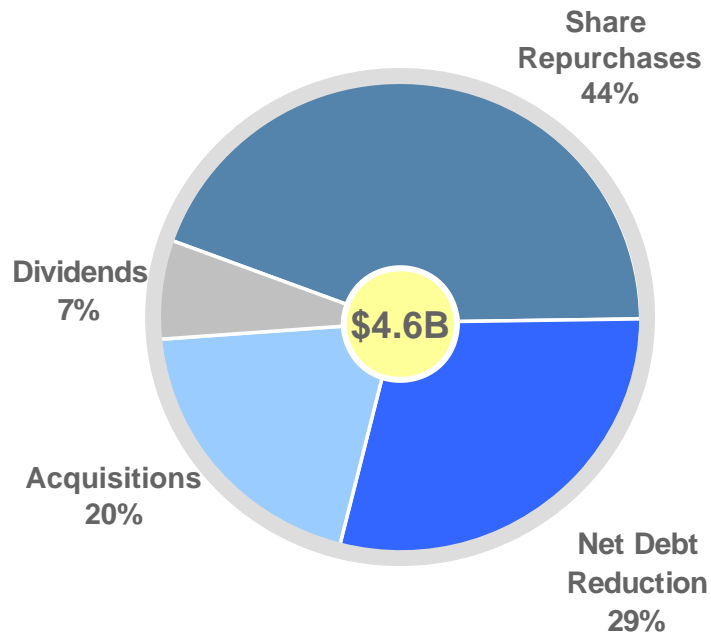
2004 Revenue Mix



Note: 2004 data as reported and includes the discontinued revenue of EST, Kendro and Bomag

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

2005 to 2009E_ 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

Note: 2009E estimated as of 1/20/2010

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

Strategic Acquisitions



infrastructure
power & energy

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

process equipment
food & beverage

2010 ~\$65m

2007 ~\$800m



Johnson Pump
2006 ~\$100m

diagnostic tools
vehicle service

2008 ~\$10m

Johnson Controls
European Diagnostics

2007 ~\$80m

2007 ~\$25m



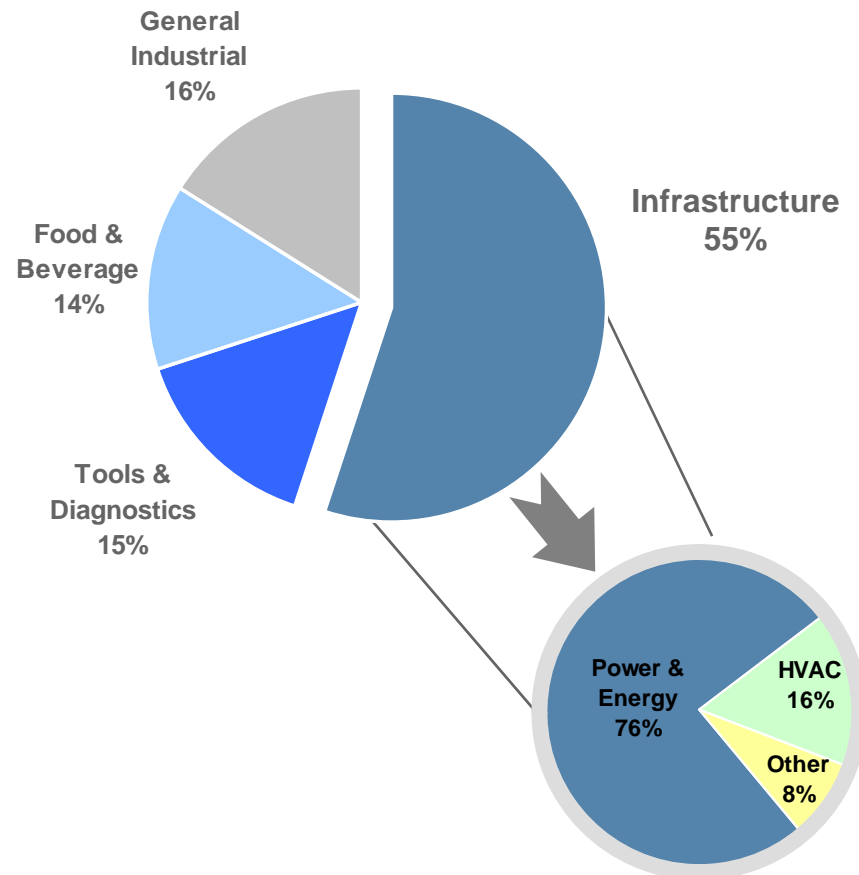
2005 ~\$50m

Note: Approximate annual revenue in the year of acquisition

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

Acquisitions Focused on Long-Term Growth Strategy

2009E 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 developing countries
- Replacement of aged infrastructure
- Government regulations
- Environmental considerations

**84% of 2009E 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



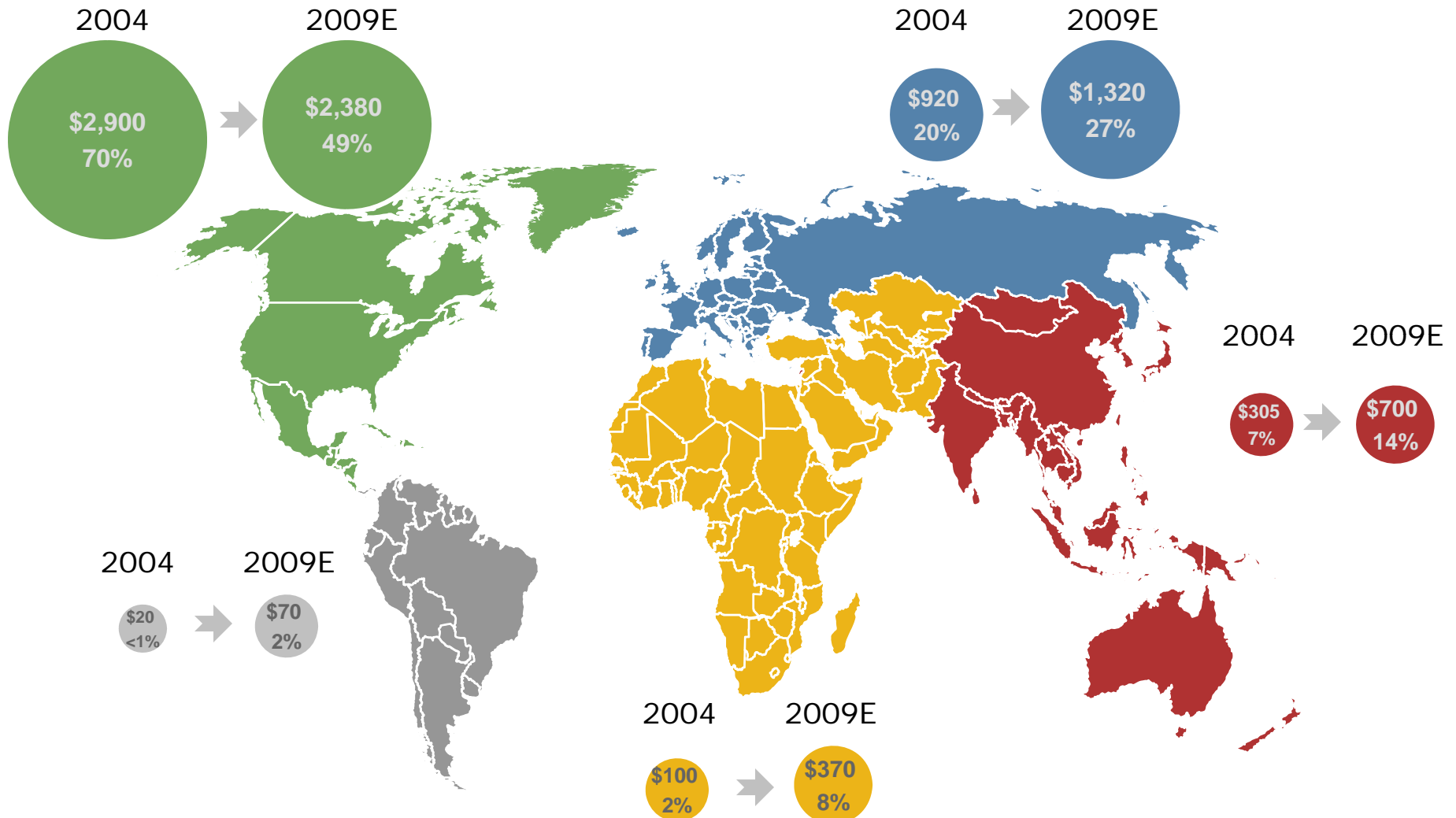
Aftermarket Professional



Aftermarket Do-it-Yourself

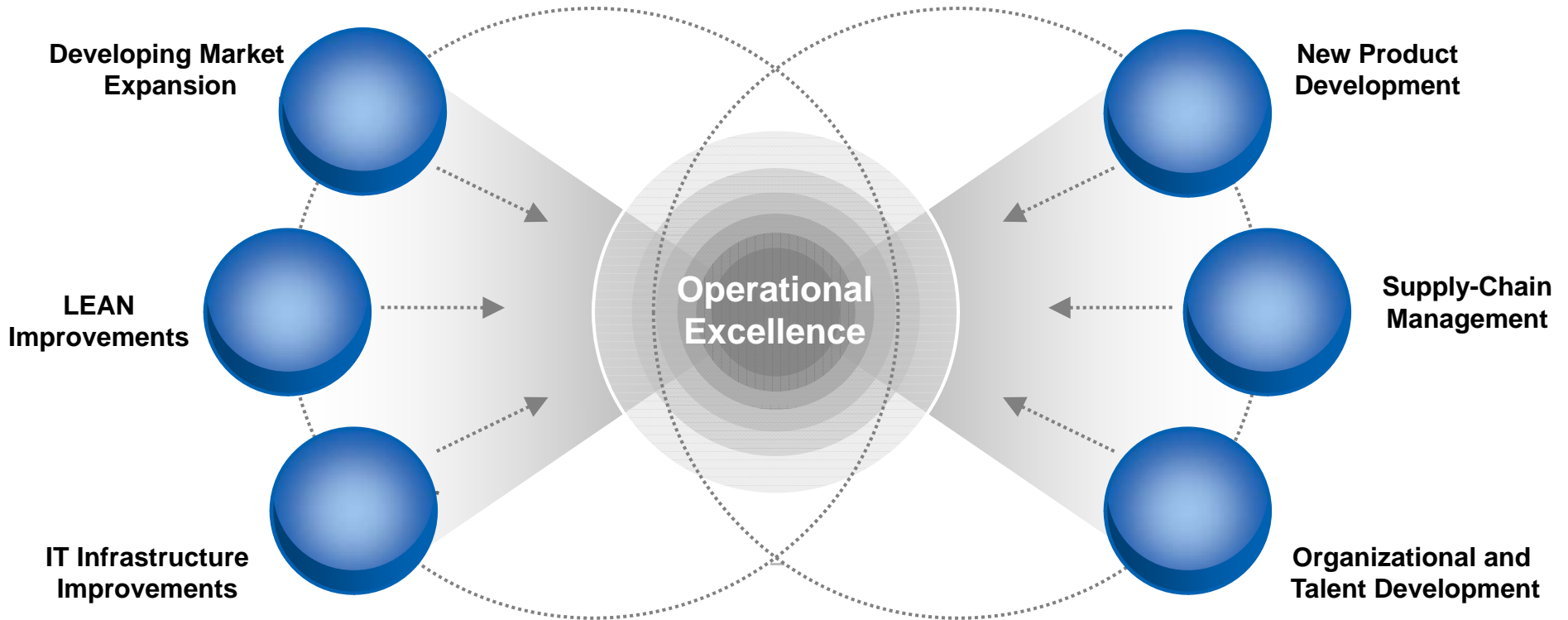
SPX is a Leading Global Provider of Power & Energy Infrastructure, Processed Food & Beverage Equipment and Diagnostic Tools For Vehicle Service

Revenue by Region

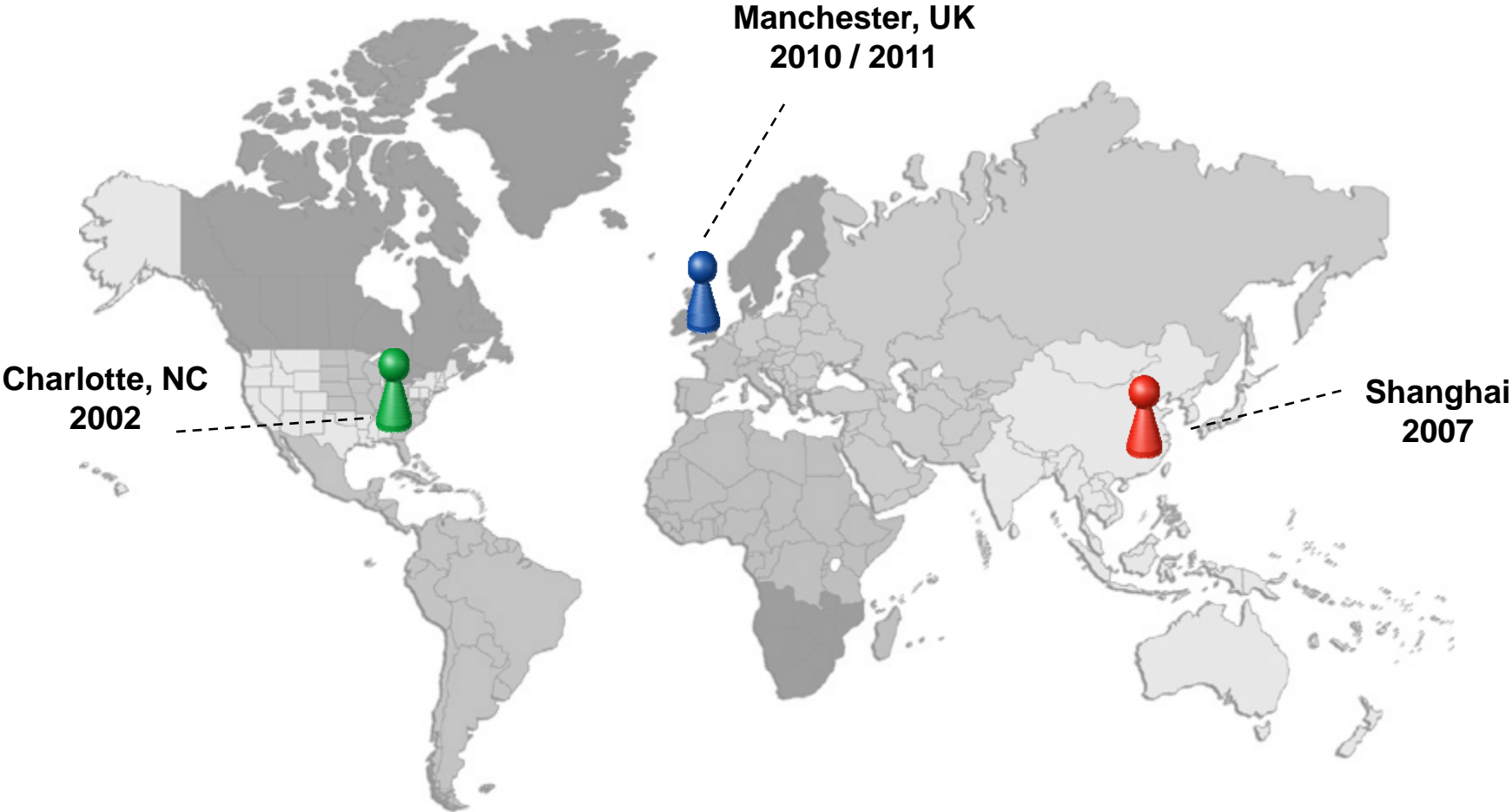


Note: Data from continuing operations; 2009E as of 10/28/2009

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



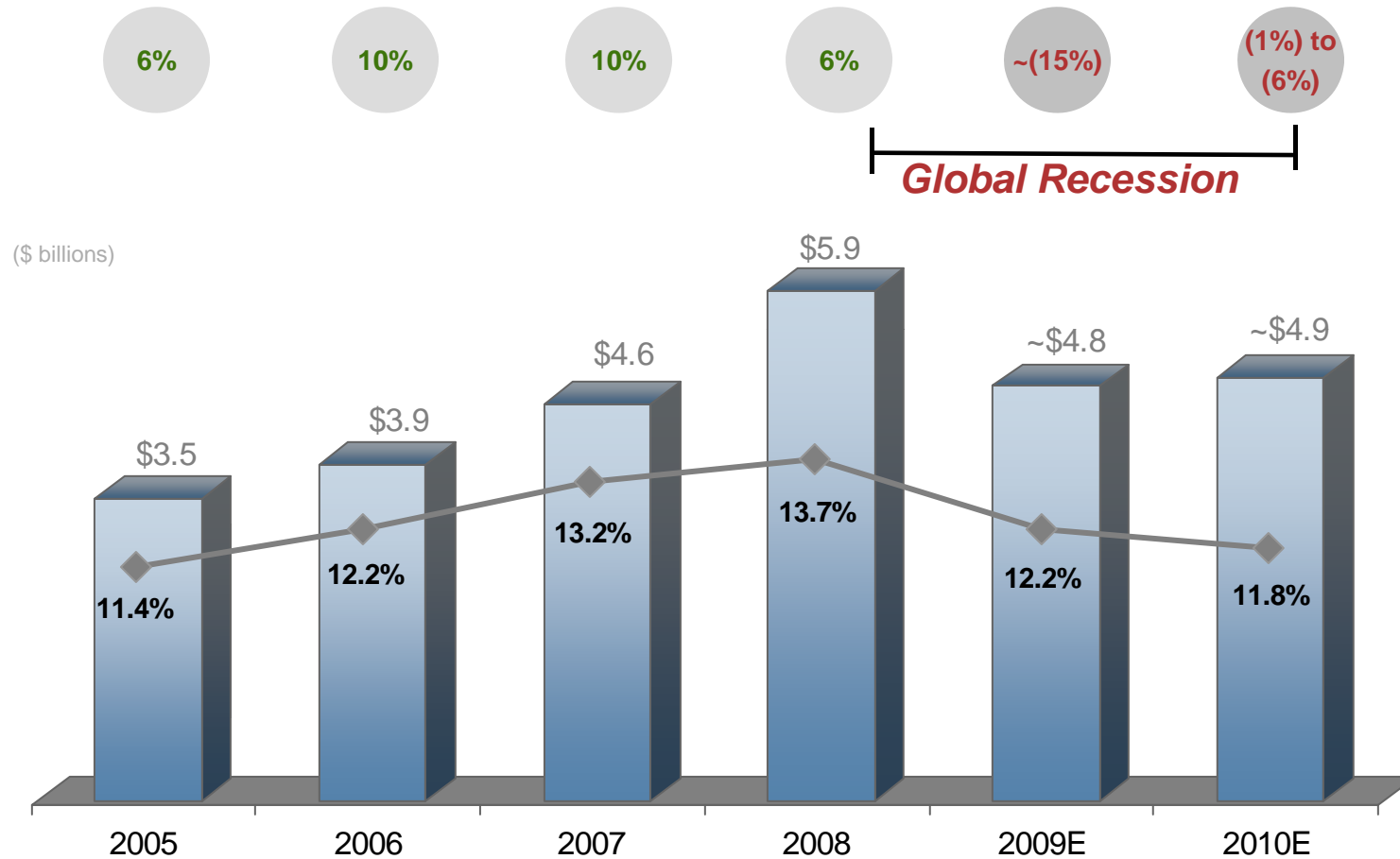
Six Operating Initiatives Focused on Growth and Continuous Improvement



Migrating to Regional Shared Service Centers

Revenue & Segment Income Margins

Organic Revenue



Note: Data from continuing operations; 2009E as of 10/28/2009; see appendix for reconciliations

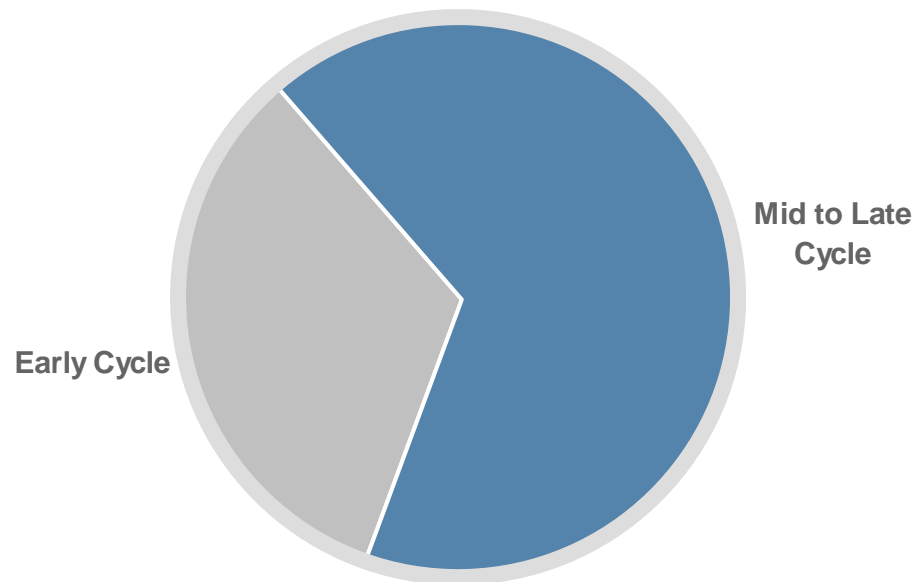
Averaged 8% Organic Growth and 100 Points of Margin Expansion from 2005 to 2008



2010 Financial Targets

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

2010E Revenue by Cycle



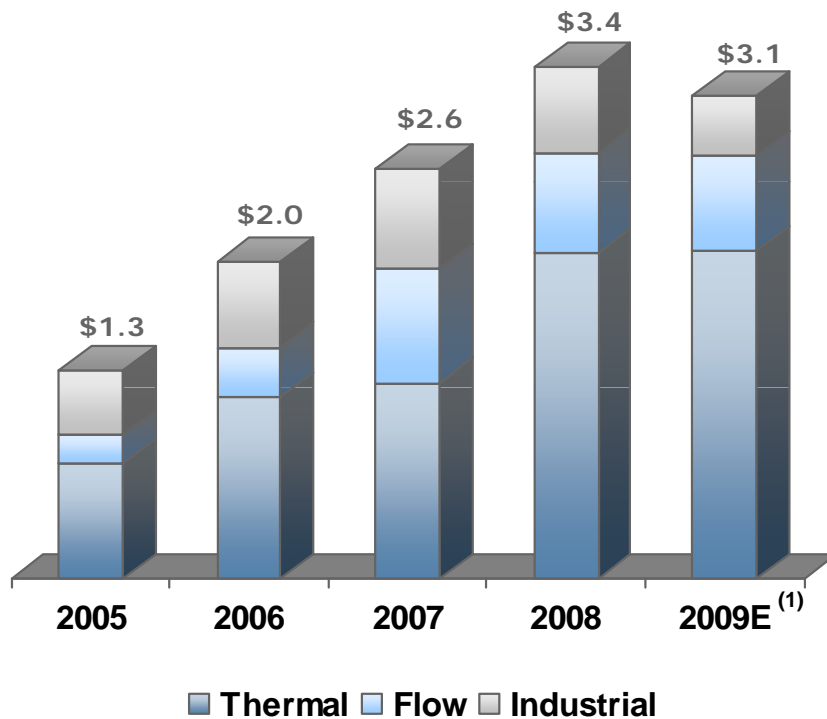
- Key mid to late cycle products:
 - Cooling systems (power generation)
 - Heat exchangers (power generation)
 - Power transformers (power T&D)
 - Processing systems (food & beverage)
 - Processing equipment (oil & gas)
 - OEM diagnostic and repair tool programs for new vehicle platforms (vehicle service)

Note: Data from continuing operations and based on management estimates

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

Year-End Backlog

(\$ billions)

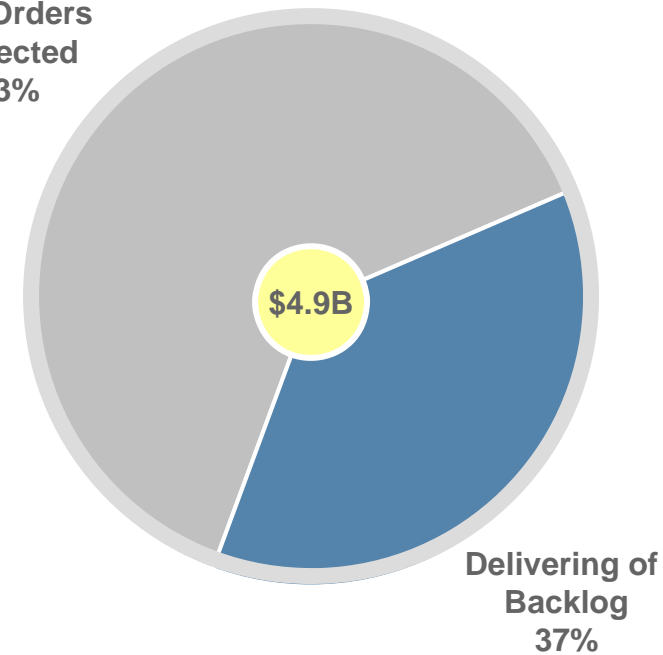


⁽¹⁾ 12/31/2009 backlog estimate as of 1/20/2010

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

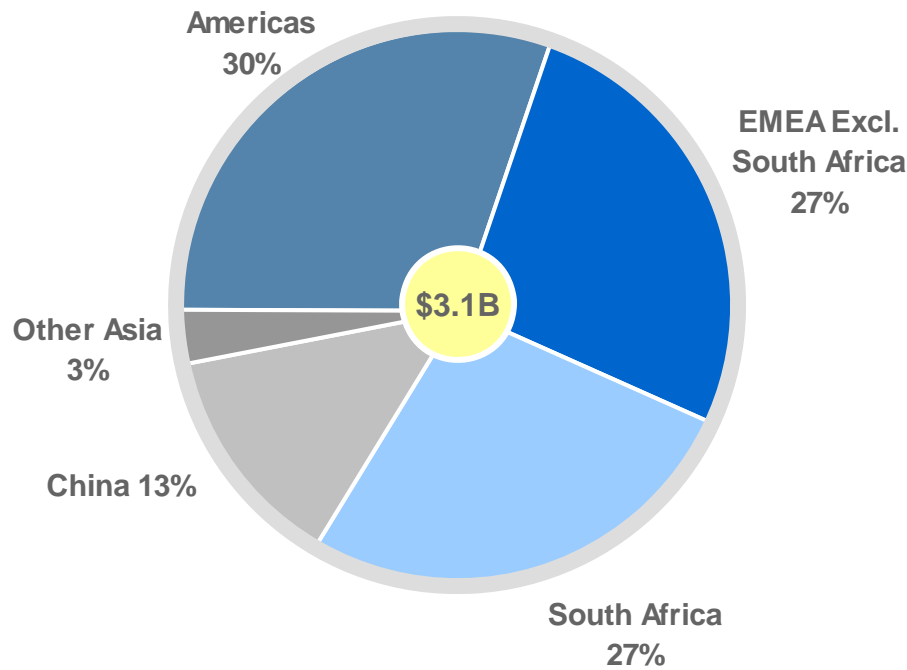
2010E Revenue

New Orders
Expected
63%

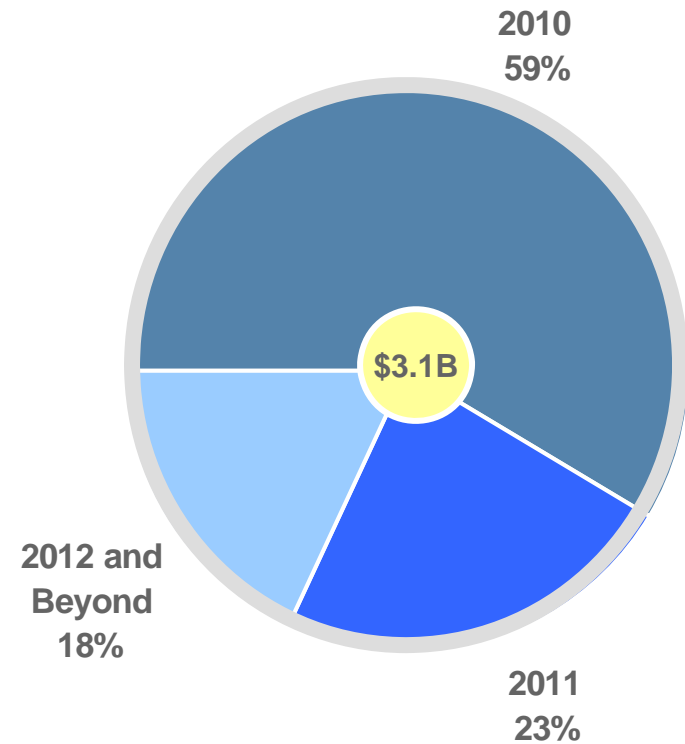


**2009E Ending Backlog Remained at a High Level;
63% of 2010E Revenue Expected to be From New Orders**

2009E Backlog by Geography (1)



Backlog Aging (1)



(1) 2009E backlog estimate as of 1/20/2010

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

South Africa Power Projects Represent 27% of Backlog

Kendal Power Station

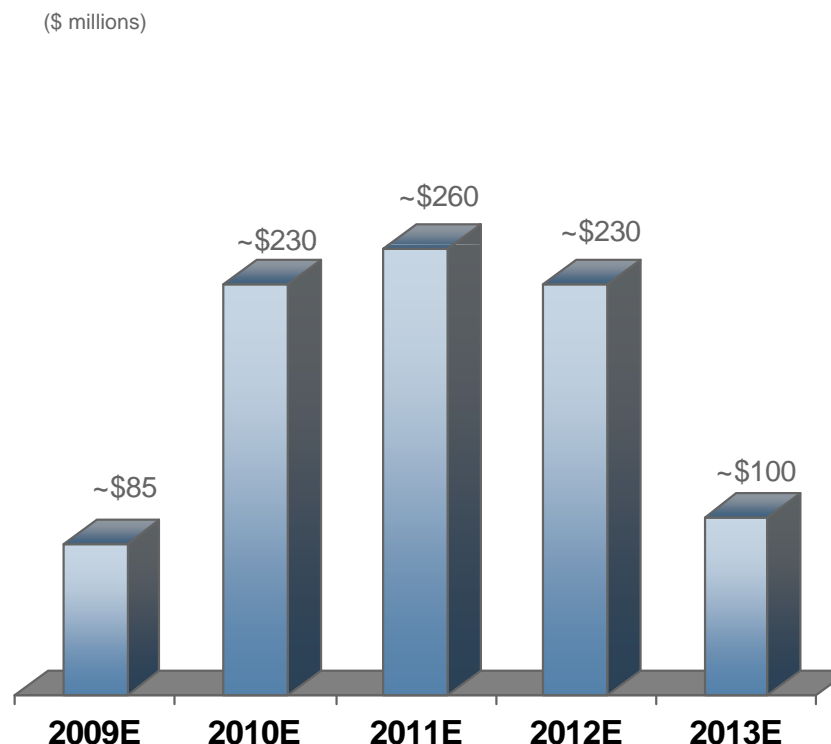


**Six Co-Located Power Plants, 4.1 Gigawatts;
Built Between 1982 and 1993, First Unit Went Online in 1988**

Eskom Build Schedule

Year	<u>Medupi</u> Megawatts	<u>Kusile</u> Megawatts
2012	738	
2013	738	
2014	1,476	723
2015	738	723
2016	738	723
2017		1,446
2018		723
	<hr/> 4,428	<hr/> 4,338

SPX Estimated Revenue Recognition

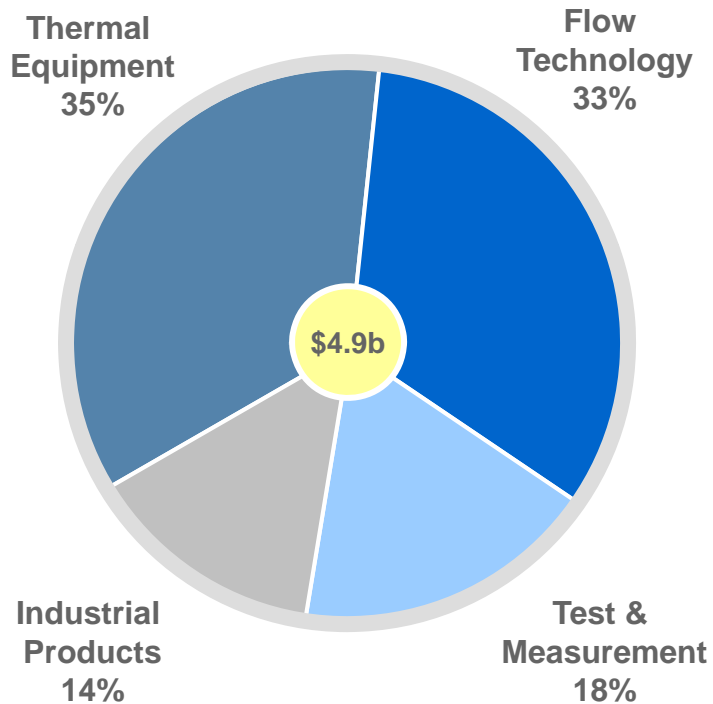


Source: Eskom's November 30, 2009 Revenue Application, page 39

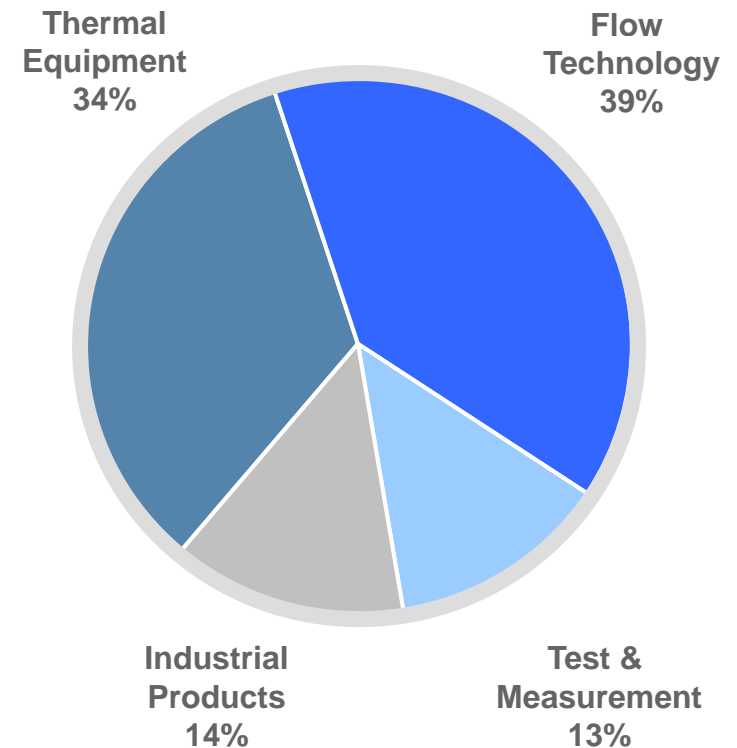
Note: 2009E estimated as of 10/28/2009; 2010E-2013E based on contractual production schedules

~\$170m of Cash Payments Collected as of December 2009

% of 2010E Revenue



% of 2010E Segment Income



Note: Data from continuing operations

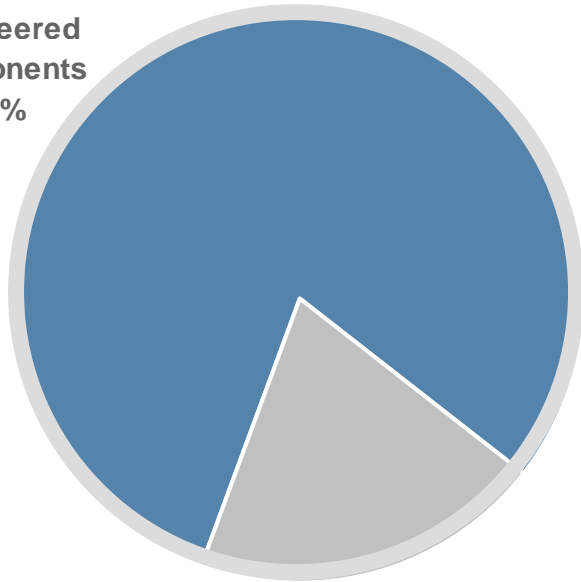
Flow Technology Segment Expected to Contribute 39% of 2010E Segment Income

Flow Technology Product Overview



2009E Revenue by Product

Engineered
Components
80%



Skidded and
Full-Line
Systems
20%



Pumps



Process
Valves



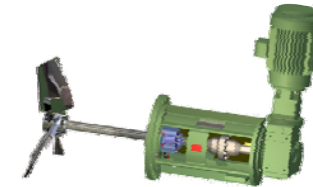
Regulating
Valves



Butterfly
Valves



Homogenizers



Mixers



Compressors



Heat Exchangers

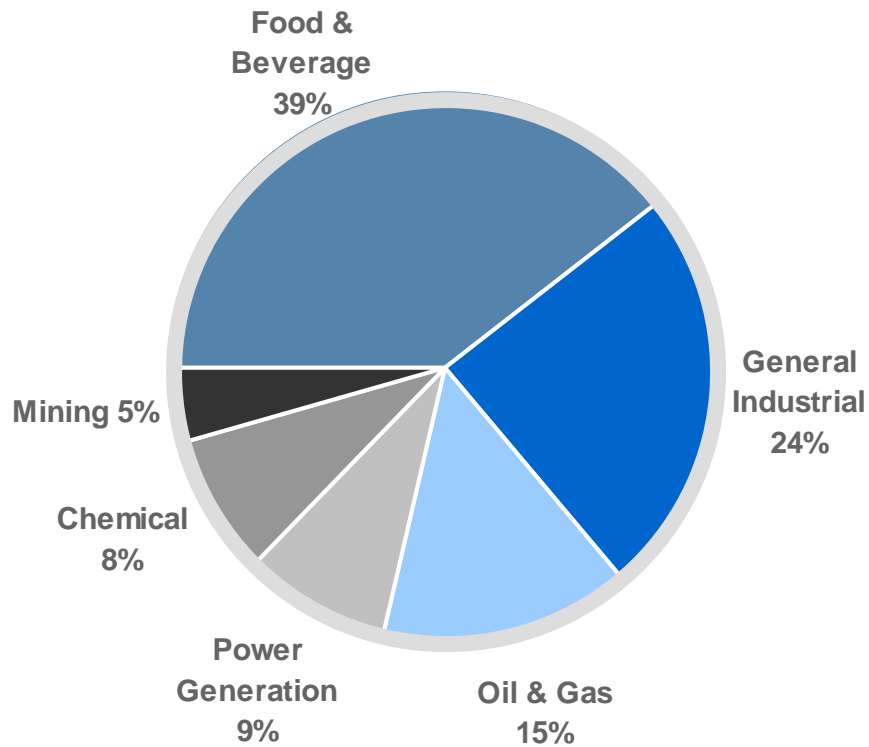
Note: Data from continuing operations

Diverse Offering of Branded, Custom-Engineered Processing Solutions

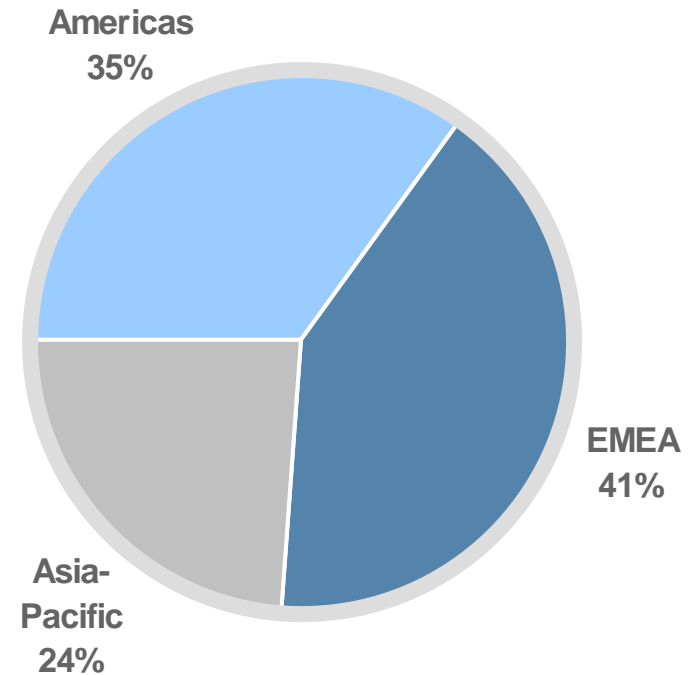
Flow Technology Revenue Breakdown



2009E Pro Forma Revenue by End Market

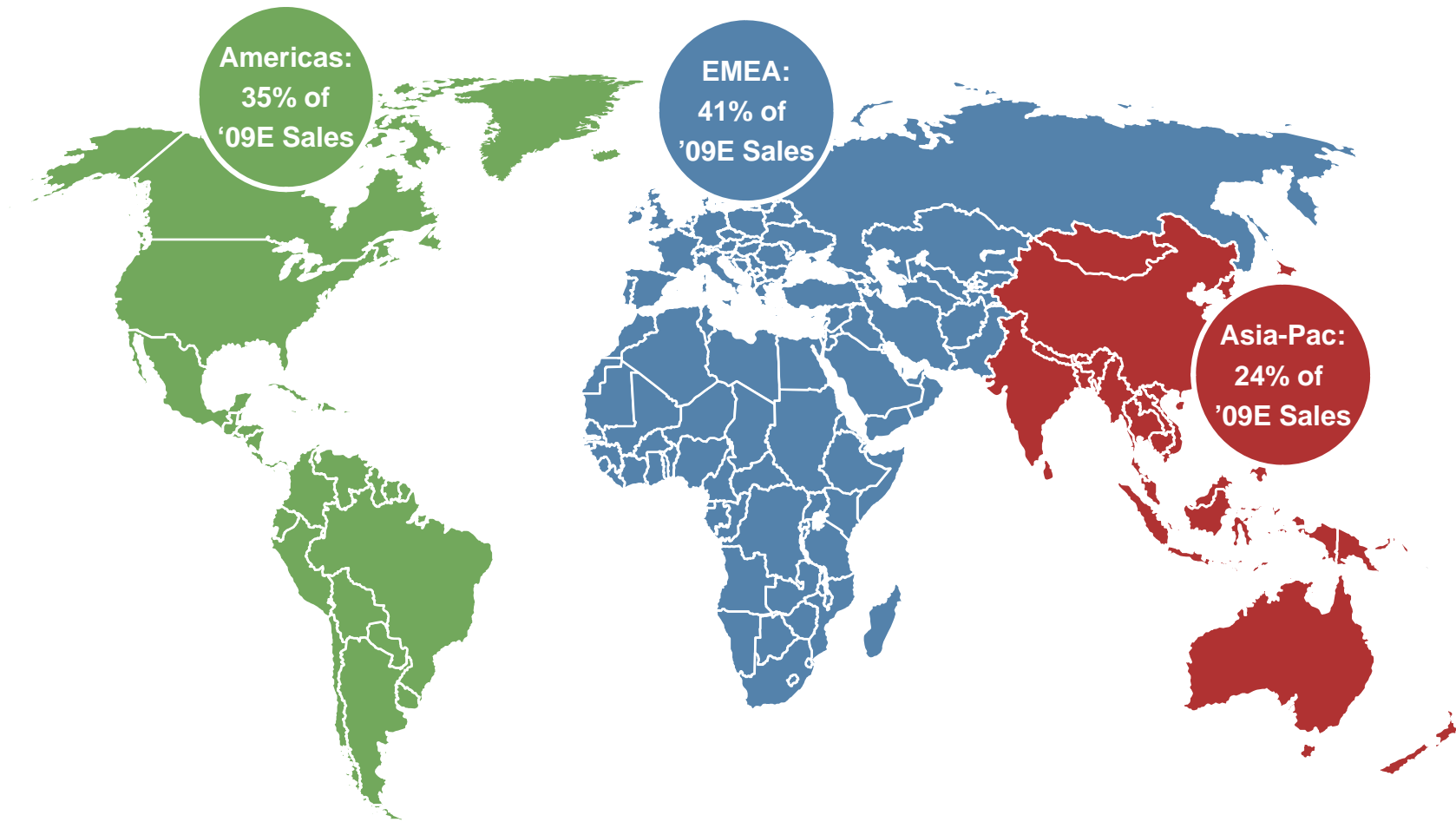


2009E Pro Forma Revenue by Region



Note: Data from continuing operations, pro forma for Gerstenberg Schroeder acquisition

**Balanced Global Presence;
Food & Beverage is Primary End Market**

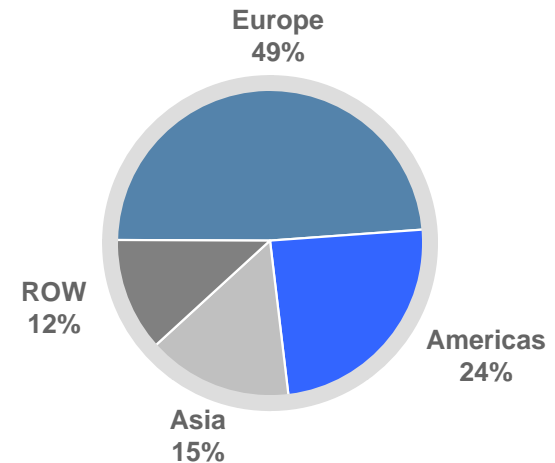


Note: Data from continuing operations, pro forma for Gerstenberg Schroeder acquisition; 2009E estimate as of 1/20/2009

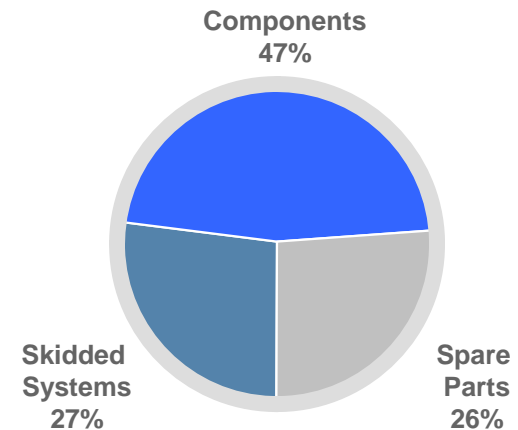
**Globally Integrating Operations Into
One Flow Technology Business, Organized in Three Regions**

- 2008 revenue: ~\$65m
- A leading global manufacturer of food processing equipment
- Products include scraped surface heat exchanger technology and emulsifying equipment
- Installations in 120 countries

Revenue by Region



Revenue by Product Type



Nexus: a low energy, scraped surface heat exchanger



Emulsifying System

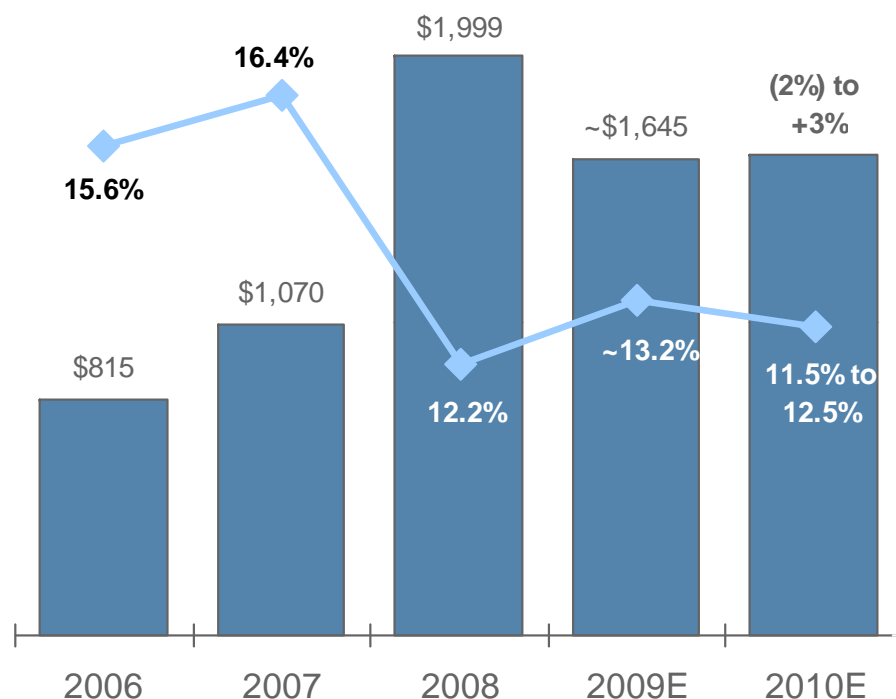
Gerstenberg Schroeder Will Broaden Food Processing Portfolio and Expand Presence in Global Food & Beverage Market

Flow Technology: 2010 Financial Targets



(\$ millions)

Revenue & Segment Income Margins



Long-term targets:

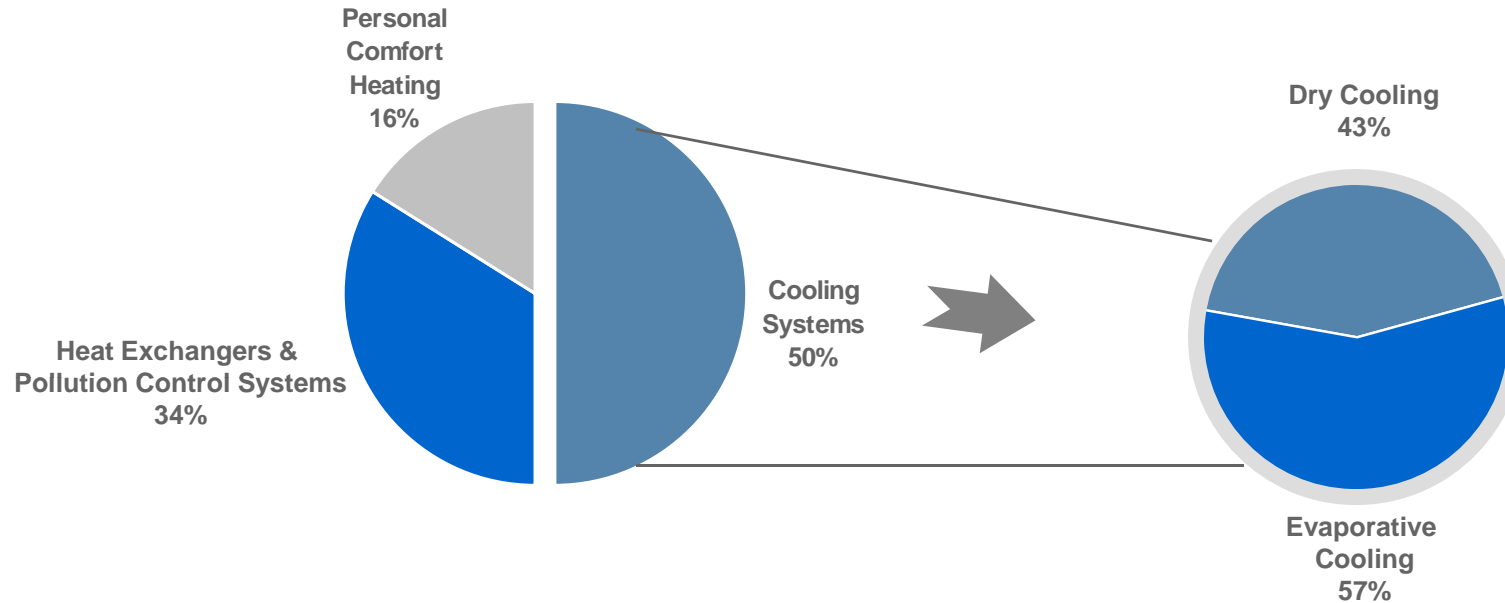
- Revenue growth: 3% to 5%
- Segment income margins: 14% to 16%

Note: Data from continuing operations; 2009E as of 10/28/2009

- 12/31/2009E backlog: \$567
- 80% of business is short-cycle
- 3% acquisition growth:
 - 30 points dilutive to margins
- Raw material contract inherited with APV acquisition:
 - Negatively impacts segment income by \$12m
 - 80 points dilutive to margins
- End market dynamics:
 - Oil & gas and mining revenue expected to be down in 2010
 - Food & beverage revenue expected to be flat in 2010
 - Early cycle filtration and general industrial revenue expected to be up in 2010

**Revenue Expected to Range from (2%) to 3% Versus 2009E;
Margins Impacted by Dilution from Acquisition and Unfavorable Revenue Mix**

2009E Pro Forma Revenue by Product



Stationary Heat Exchangers



Regenerative Preheater



Evaporative Cooling System



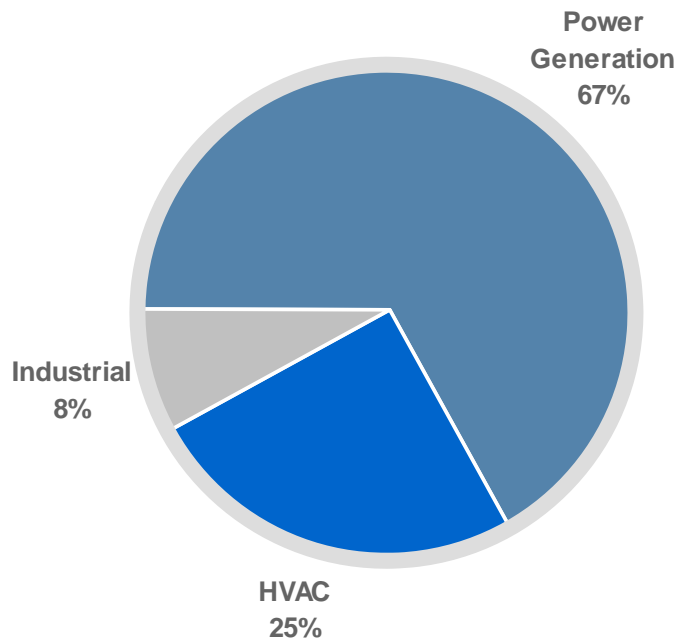
Dry Cooling System



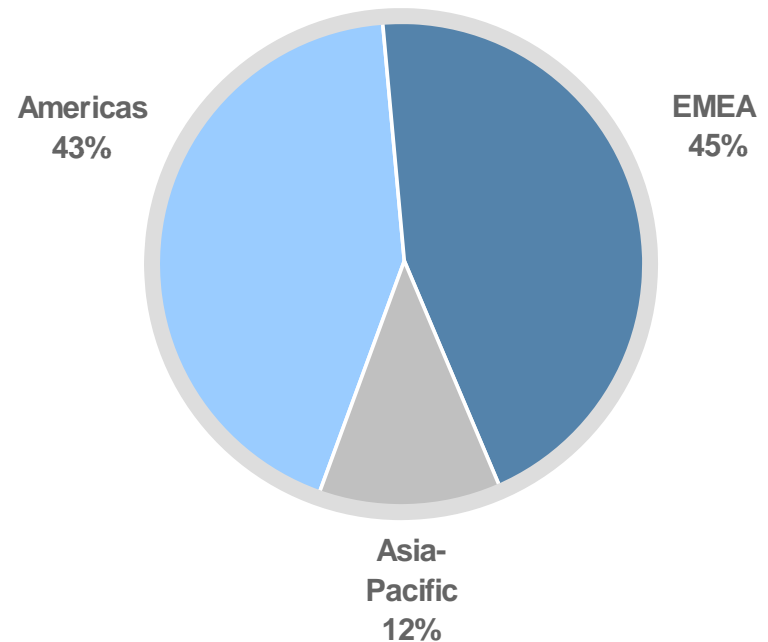
Note: Data from continuing operations; 2009E pro forma for SPX Heat Transfer Inc. acquisition

**A Leading Global Provider of Cooling Systems
And Heat Exchanger Technologies**

2009E Pro Forma Revenue by End Market



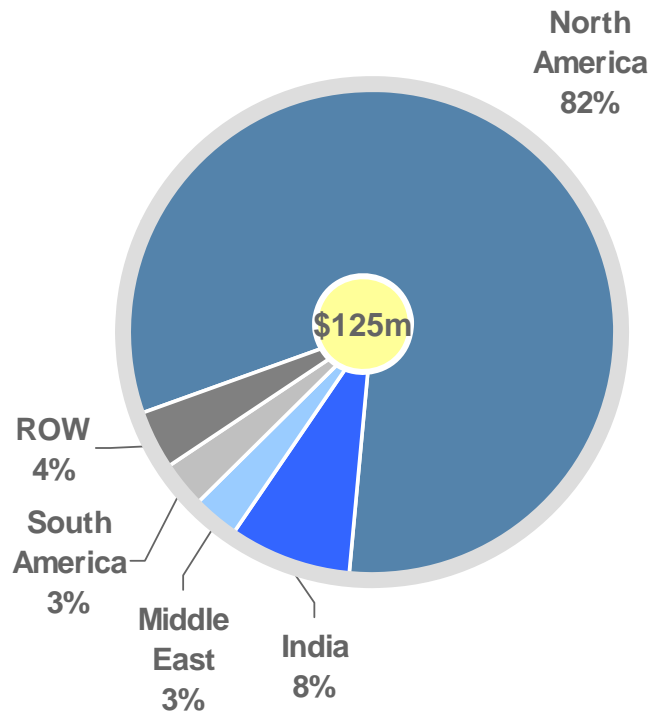
2009E Pro Forma Revenue by Region



Note: Data from continuing operations, pro forma for SPX Heat Transfer Inc. acquisition

**Significant Global Presence;
Power Generation is Largest End Market**

2009E Sales by Region



- Acquired in December 2009
- Based in Tulsa, Oklahoma
- A leading North American supplier of heat transfer technology into the **power generation industry**
- Installed base of more than 10,000 units



Steam Surface Condenser



Feedwater Heater

Note: Data from continuing operations

SPX Heat Transfer Inc. Strengthens U.S. Presence in Heat Exchanger Market



ENERGY TECHNOLOGIES LIMITED

- Thermax is a leading provider of equipment into the power generation market in India and Southeast Asia
- Thermax holds 51% interest, SPX holds 49% interest
- Joint venture leverages existing relationship:
 - Complementary products
 - Leading power market expertise
 - Technology leaders
 - Focus on environmental solutions
 - Pre-existing relationship
- Increases SPX's presence in India:
 - Opportunity to expand customer reach

**SPX Products Included
in the Joint Venture**



Electrostatic precipitator (ESP)



Regenerative preheater – gas/gas

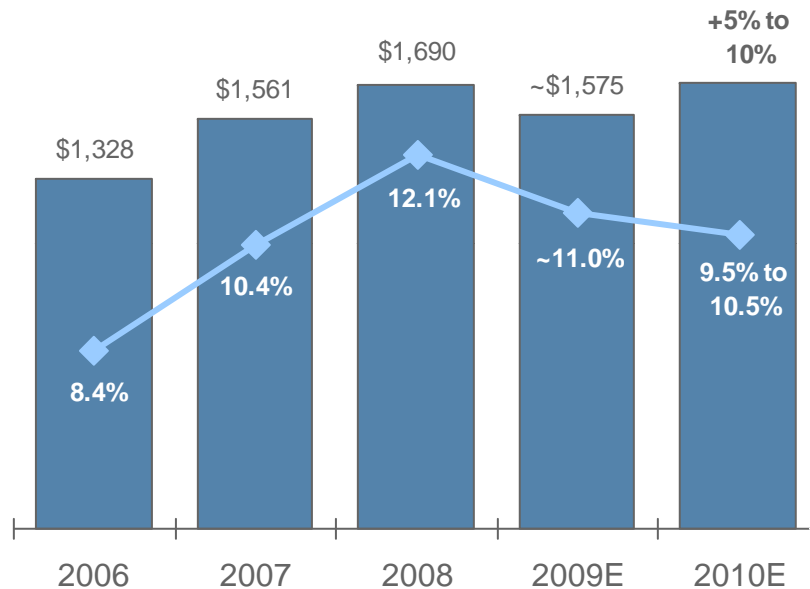
**Joint Venture With Thermax Increases SPX's
Exposure to the India & Southeast Asia Power Market**

Thermal Equipment: 2010 Financial Targets



(\$ millions)

Revenue & Segment Income Margins



Long-term targets:

- Revenue growth: 5%+
- Segment income margins: 11% to 13%

- 12/31/2009E backlog: \$2B
- 48% or \$940m of the backlog expected to be converted to revenue in 2010
- 7% acquisition growth:
 - 20 points dilutive to margins
- South Africa power project revenue expected to increase ~\$145m
- U.S. and European power markets expected to be down year-over-year

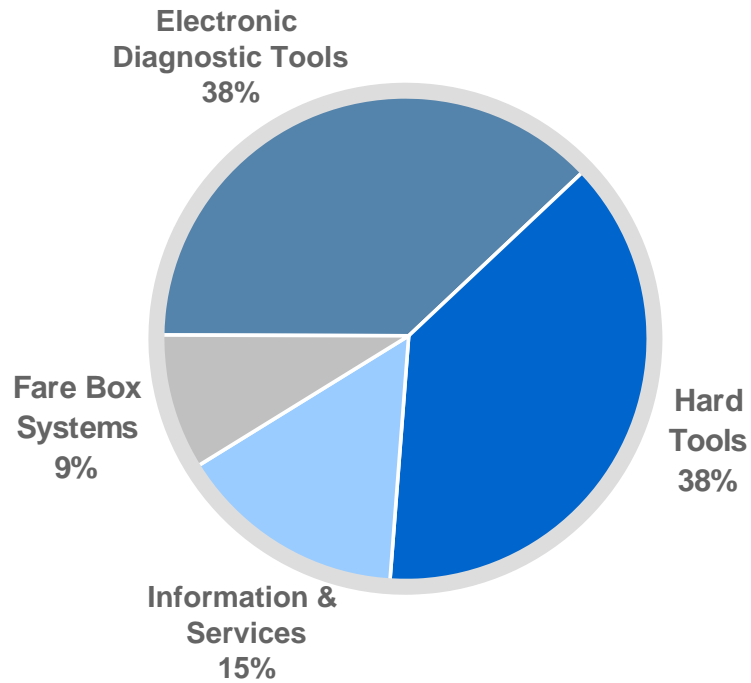
Note: Data from continuing operations; 2009E as of 10/28/2009

**Revenue Expected to Increase 5% to 10%;
Segment Margins Negatively Impacted by Project Mix**

Test & Measurement Product Overview



2009E Revenue by Product



Electronic Diagnostic Tool



Electronic Diagnostic Tool



Fare Box System



Cable and Pipe Locator

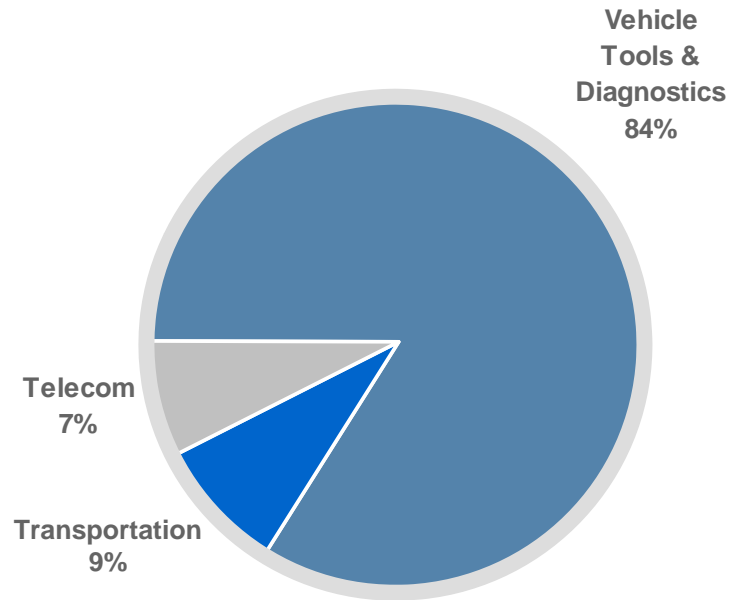
Note: Data from continuing operations

Providing Service Solutions to Global, Diverse Markets

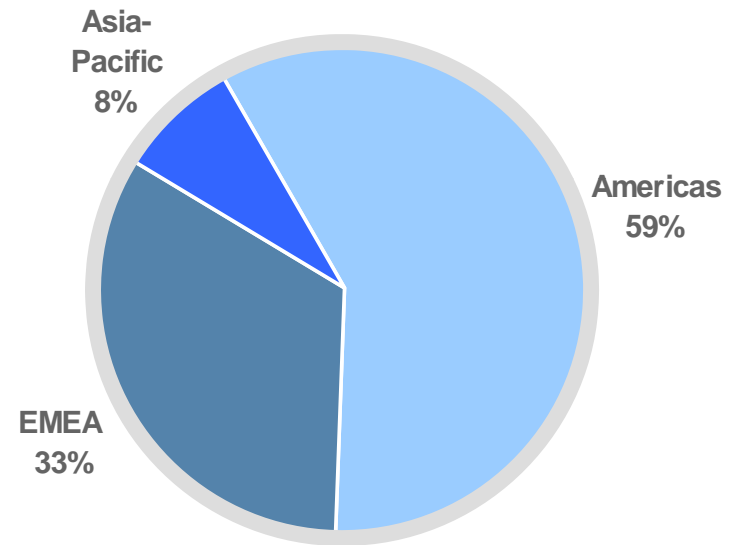
Test & Measurement Revenue Breakdown



2009E Revenue by End Market



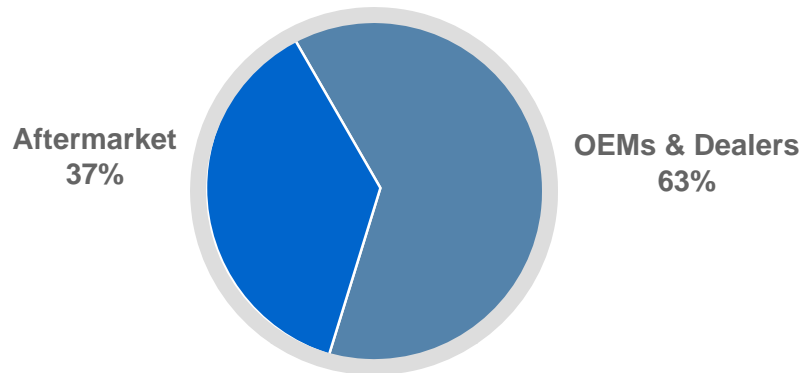
2009E Revenue by Region



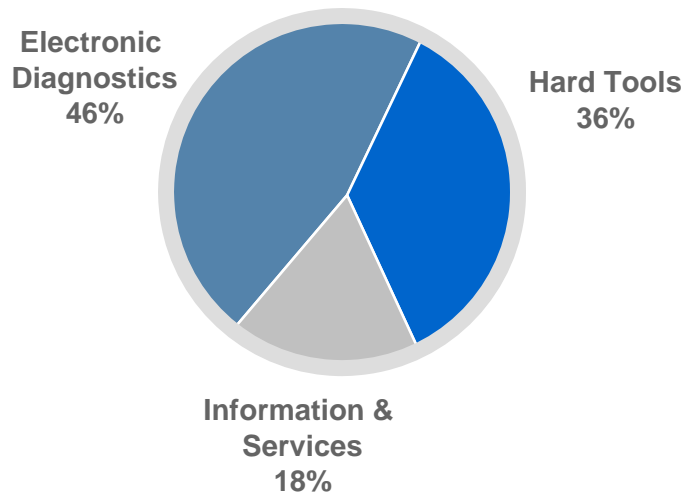
Note: Data from continuing operations

Leading Global Provider of Essential Tools and Diagnostic Systems for New Vehicle Platforms

2009E Revenue by Market



2009E Revenue by Product



Key market drivers:

- New vehicle platforms
- Increasing electronic complexity of vehicles
- Environmental regulations
- Emerging global marketplace
- OEM outsourcing initiatives

New Model Introductions and Increased Vehicle Complexity Drive Growth Opportunities for Diagnostic Platforms and Service Offerings

Service Solutions Footprint at End of 2009



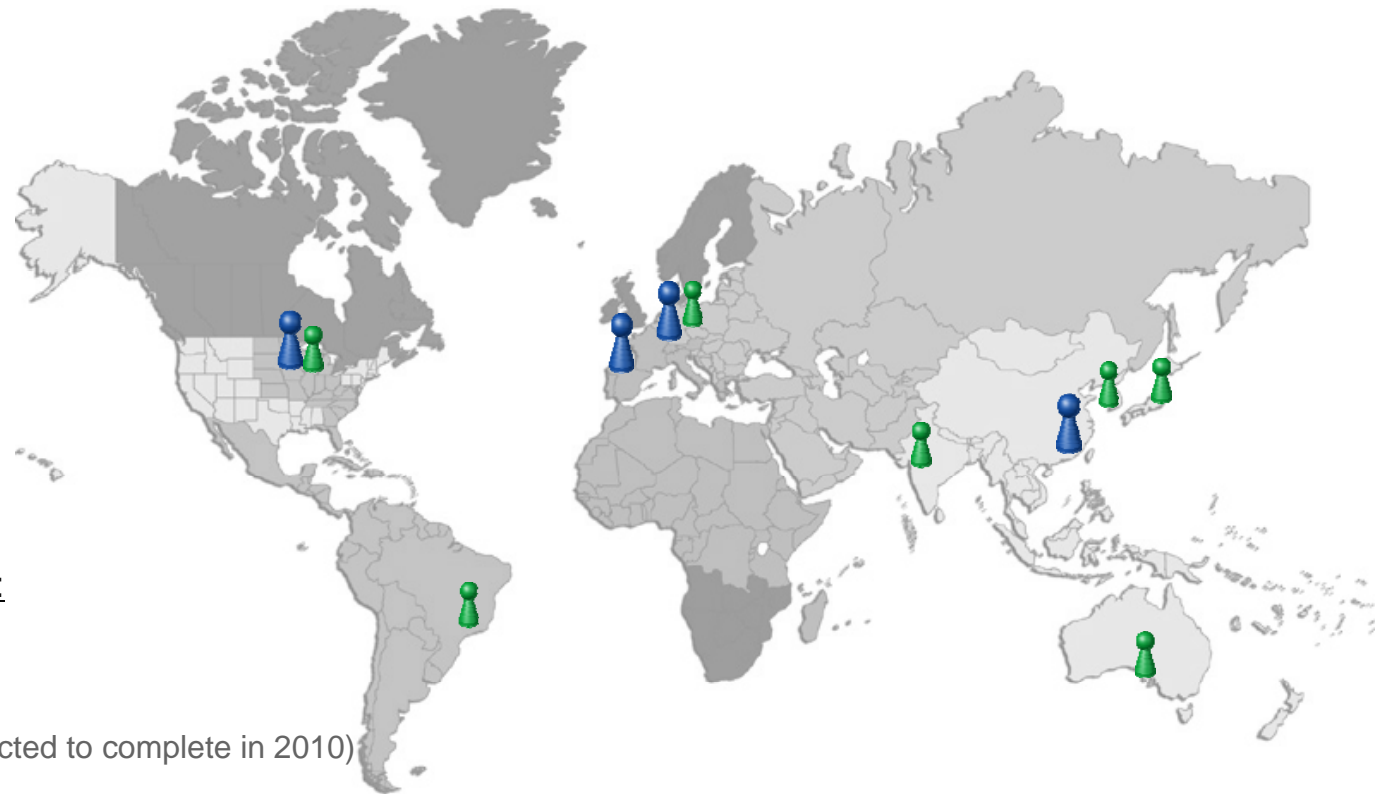
 Manufacturing  Distribution

Sites closed since 2008:

- Tempe, Arizona
- Southfield, Michigan
- Allen Park, Michigan
- Houston, Texas
- Warren, Michigan
- Yantai, China
- Park Drive, Minnesota
- Ingolstadt, Germany
- Frankfurt, Germany

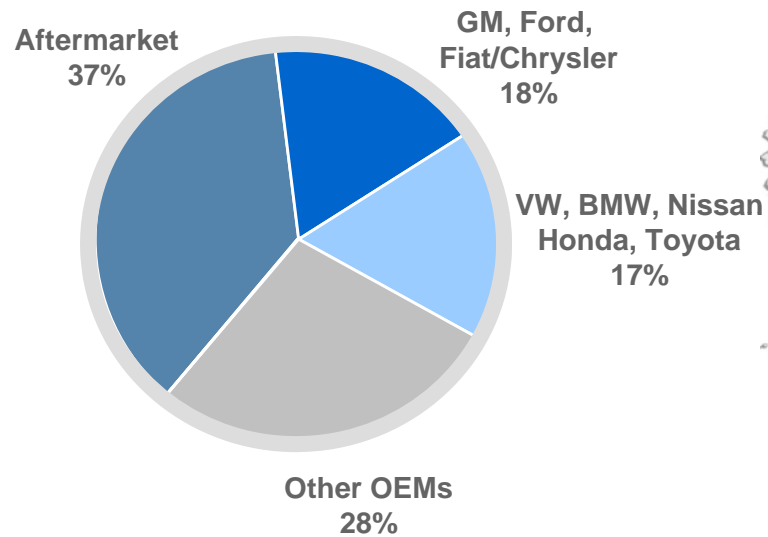
Sites reconfigured since 2008:

- Shenzhen, China
- Cleveland, Ohio
- Sala Baganza, Italy (expected to complete in 2010)



**Since 2008 Service Solutions Has
Closed 9 Sites and Reconfigured 3 Sites**

2010E Revenue by Customer



Select OEM Customers



**SPX is a Global Provider to OEMs and Their Dealer Networks;
Well Positioned to Grow Globally with Many OEMs**



Enabling Technicians to Diagnose and Repair Customer Vehicles Quickly and Accurately



- **SPX Role: Global Diagnostics**
 - Vehicle Communications Interface
 - Next Generation Software Platform
 - Diagnostics Authoring



- **SPX Role: Global Service Readiness**
 - Global Tools & Equipment
 - Diagnostic Information
 - Warranty Optimization



- **SPX Role: Global Service Readiness**
 - Diagnostic Platform
 - Service Information
 - Tools

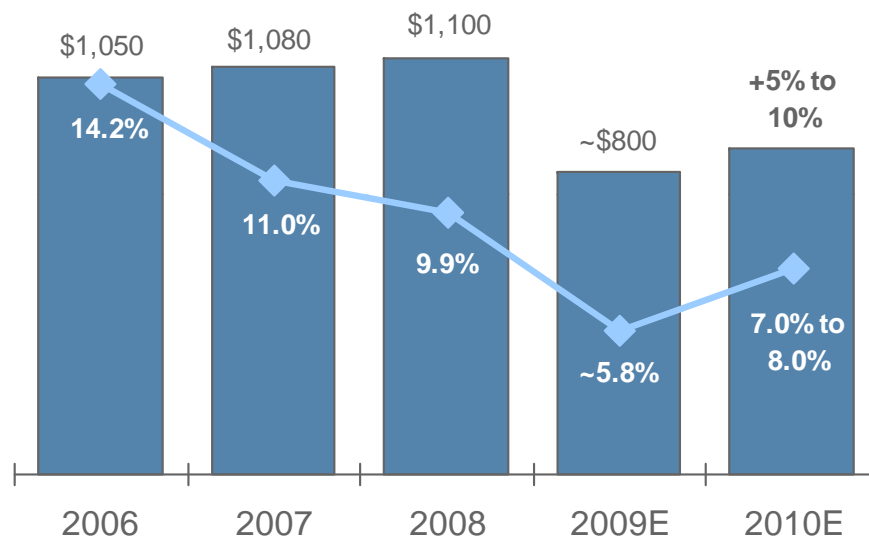


- **SPX Role: Global Diagnostics, Training**
 - Diagnostic Software & Hardware Platform
 - Global Distribution & Technical Support
 - Formation 2000 E-Learning Initiative

Global OEMs Approach Global Service Readiness in Different Ways

(\$ millions)

Revenue & Segment Income Margins



Long-term targets:

- Revenue growth: 3% to 5%
- Segment income margins: 11% to 13%

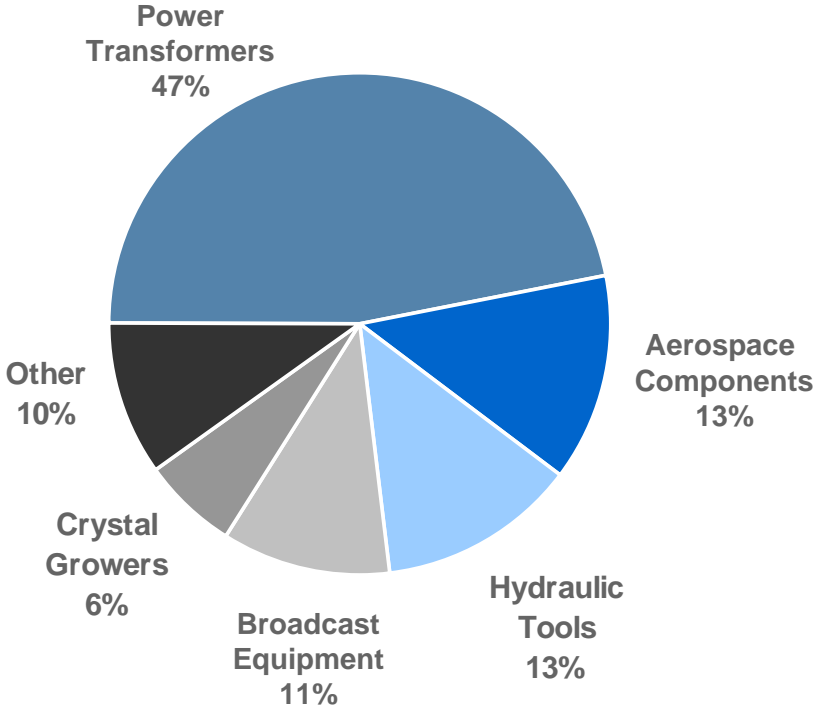
- Primarily short cycle business
- Expect mid to high single digit organic growth driven by:
 - Aftermarket recovery
 - Modest increase in OEM programs
- 120 to 220 points of margin expansion expected, driven by:
 - Savings from 2008 and 2009 restructuring actions
 - Organic revenue growth

Note: Data from continuing operations; 2009E as of 10/28/2009

**Expect 5% to 10% Revenue Growth and
120 to 220 Points of Segment Margin Expansion**

Industrial Products Overview

2009E Revenue by Product



Note: Data from continuing operations

Power Transformers



Hydraulic Tools



Aerospace Components

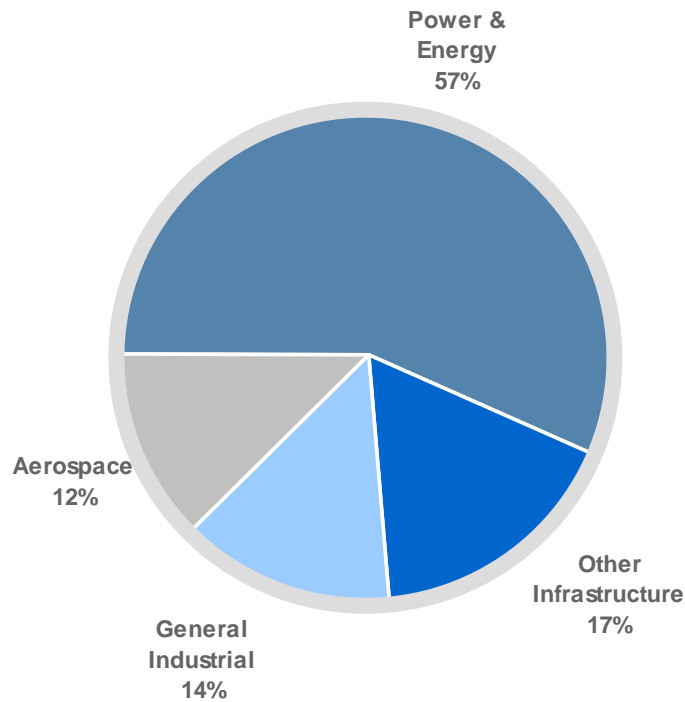


Broadcast Antennas

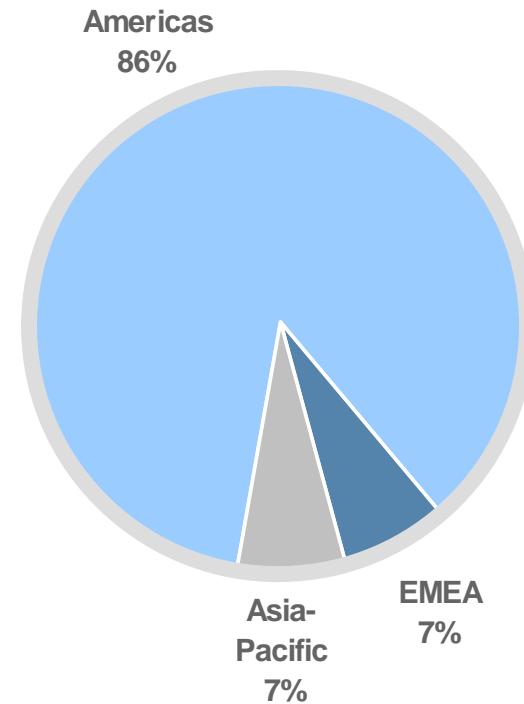


Power Transformer Sales Represent 47% of Total Revenue

2009E Revenue by End Market



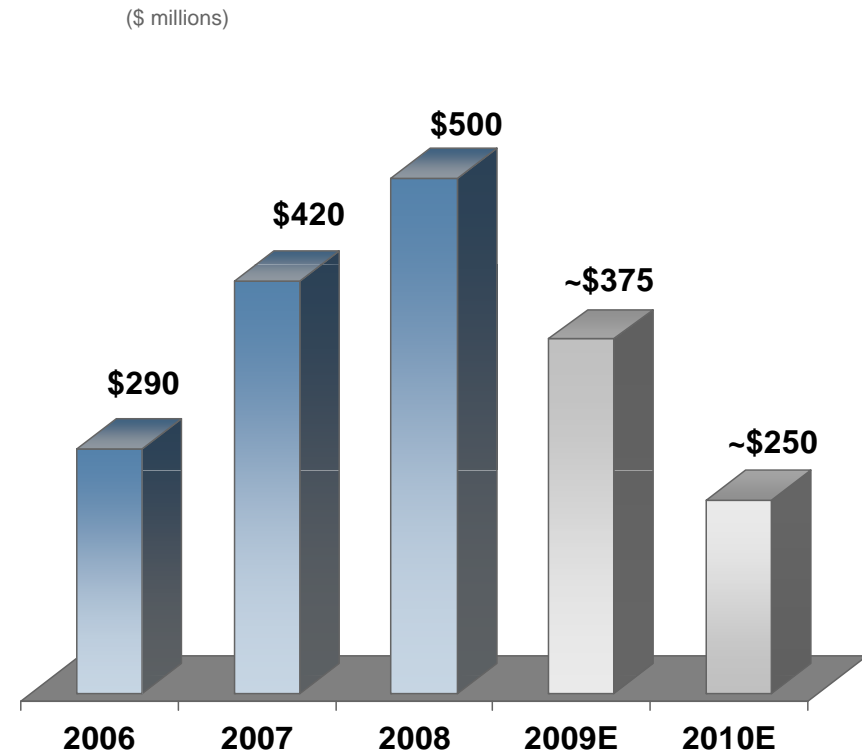
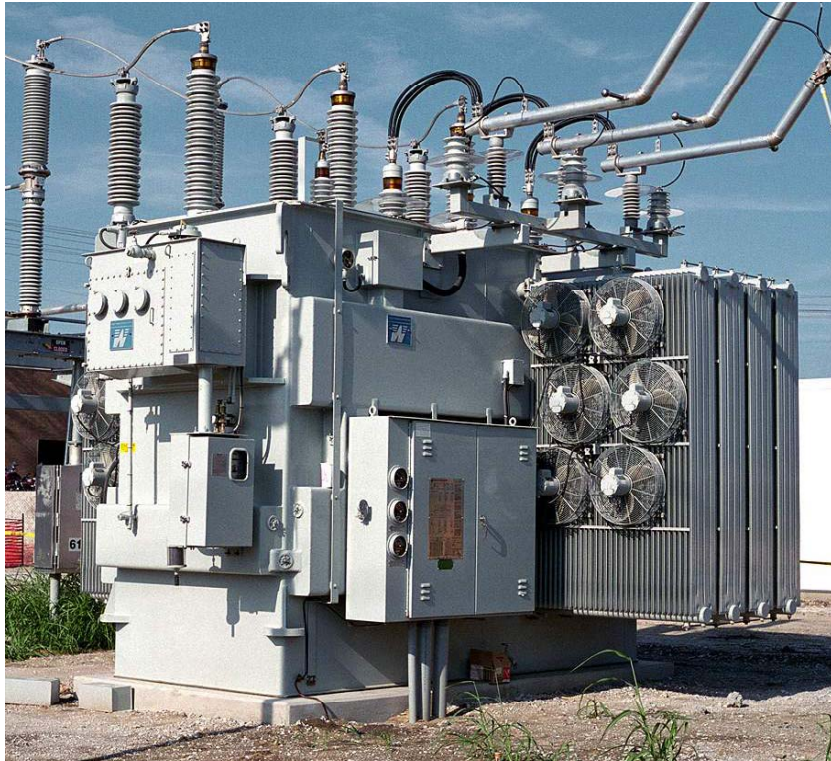
2009E Revenue by Region



Note: Data from continuing operations

**86% North American Revenue Base;
Power and Energy Infrastructure is Most Significant End Market**

SPX Power Transformer Revenue



Note: 2009E as of 10/28/2009

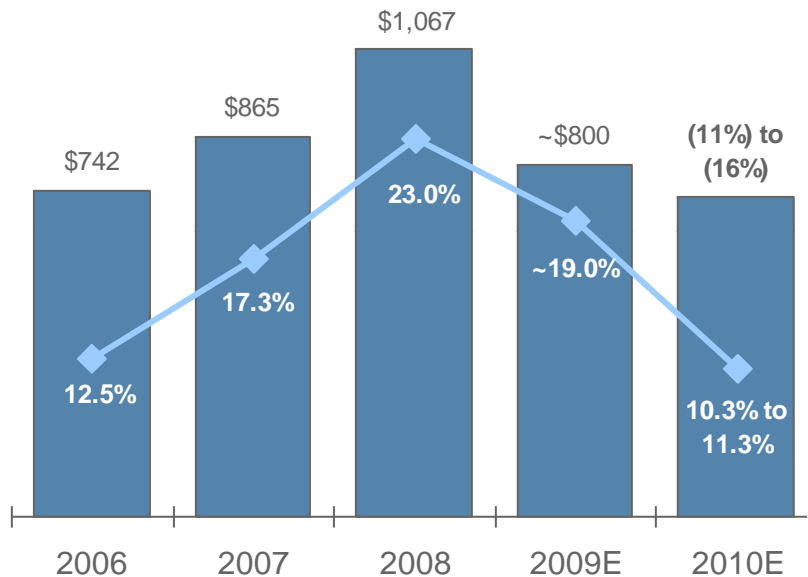
**Expecting Revenue to Decline by 33% in 2010
Driven by Reduced Volume and Pricing**

Industrial Products: 2010 Financial Targets



(\$ millions)

Revenue & Segment Income Margins



Long-term targets:

- Revenue growth: 4% to 6%
- Segment income margins: 18% to 20%

- 12/31/2009E backlog: \$393
- 80% or \$315m of the backlog expected to be converted to revenue in 2010
- Revenue and margin decline driven primarily by anticipated lower transformer sales
- Received \$30m order for crystal growers in Q4 (China solar customer)

Note: Data from continuing operations; 2009E as of 10/28/2009

**Expect 11% to 16% Revenue Decline and
~800 Points of Margin Contraction in 2010**

2010 Financial Targets by Segment



	<u>2010E % Change in Total Revenue</u>	<u>2010E Segment Income %</u>	<u>Key Drivers</u>
Flow Technology	(2%) to 3%	11.5% to 12.5%	<ul style="list-style-type: none"> ▪ Gerstenberg Schroeder acquisition ▪ Late cycle oil & gas and mining markets down year-over-year ▪ Short cycle order trends
Thermal Equipment & Services	5% to 10%	9.5% to 10.5%	<ul style="list-style-type: none"> ▪ SPX Heat Transfer Inc. acquisition (Yuba) ▪ Growth in South Africa & China offset by declines in developed regions
Test & Measurement	5% to 10%	7.0% to 8.0%	<ul style="list-style-type: none"> ▪ Aftermarket recovery ▪ OEM programs for new model introductions
Industrial Products & Services	(11%) to (16%)	10.3% to 11.3%	<ul style="list-style-type: none"> ▪ Power transformer volume and pricing down year-over-year ▪ Short cycle order trends

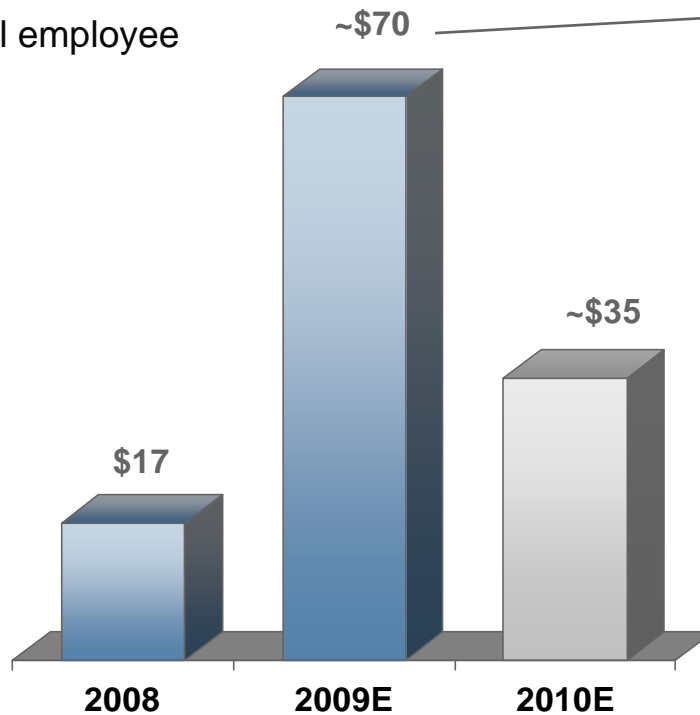
Note: Data from continuing operations; revenue baseline as of 10/28/2009

Consolidated Revenue Target: (1%) to +4%
Consolidated Segment Income Margin Target: 10% to 11%

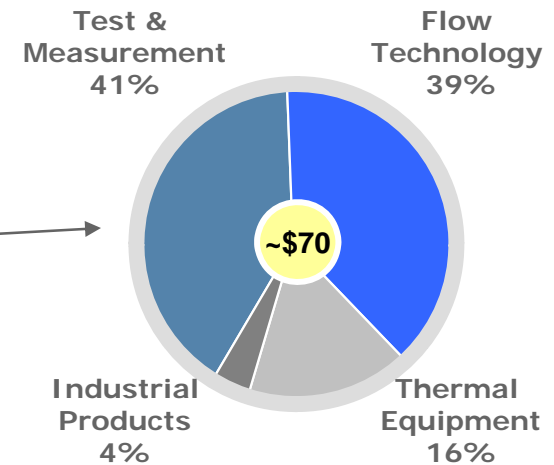
(\$ millions)

2008 & 2009 restructuring:

- 16 facility closures
- 15% global employee reduction



2009E Restructuring Expense



2010 restructuring:

- Acquisition integration
- Global optimization
- Global business services initiatives

Note: Data from continuing operations; 2009E as of 10/28/2009

Restructuring Actions Designed to Structurally Improve Our Operations and Increase Our Flexibility Going Forward

2010 Consolidated Financial Targets



(\$ millions, except per share data)

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

Note: Data from continuing operations; see appendix for reconciliations

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

2010 Q1 Targets

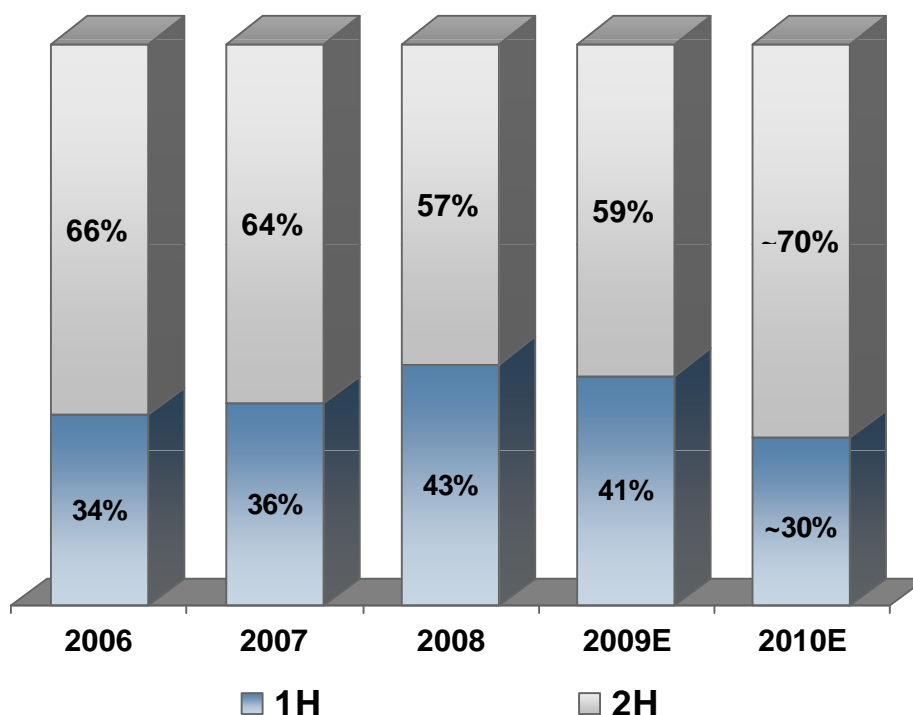


	<u>Q1 2009</u>	<u>Q1 2010E</u>
(\$ millions, except per share data)		
Revenue	\$1,160	(6%) to (9%)
Segment Income \$	\$126	\$87 to \$92
Segment Income %	10.9%	8.1% to 8.5%
EPS	\$0.77	\$0.20 to \$0.30

Note: Data from continuing operations

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

EPS as a % of Full Year



2010 1H vs. 2H Drivers

- Thermal Equipment:
 - South Africa projects weighted to 2H
 - Personal comfort heating businesses seasonally stronger in 2H
- Test & Measurement:
 - OEM programs for 2011 model year introductions expected in Q4 2010
- 65% of stock compensation expense expected in 1H
- 65% of restructuring expense expected in 1H

Note: Data from continuing operations; see appendix for reconciliations

SPX Historically Has Higher % of Earnings In 2H of Year

2010 Q1 and Full Year EPS Bridge



	<u>Q1</u>	<u>Full Year</u>
2009 earnings per share	\$0.76	\$3.90 *
Flow, Thermal, & Test & Measurement	(\$0.09)	\$0.05
Industrial Products & Services	(\$0.47)	(1.06)
Net change in segment income	(\$0.56)	(\$1.00)
Reduced special charges	\$0.07	\$0.47
Increased pension expense	(\$0.06)	(\$0.19)
Other items, net	<u>\$0.04</u>	<u>(\$0.07)</u>
2010 midpoint earnings per share	<u>\$0.25</u>	<u>\$3.10</u>

Note: Data from continuing operations

*2009E EPS guidance range was \$3.80 to \$4.00 with a mid-point of \$3.90 as of 10/28/2009;

Per slide 3, SPX is not updating this range at this time to reflect subsequent developments

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

Earnings Per Share:

\$2.90 to \$3.30

Free Cash Flow:

\$160m to \$200m

Potential Positive Impacts

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

Potential Negative Impacts

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

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

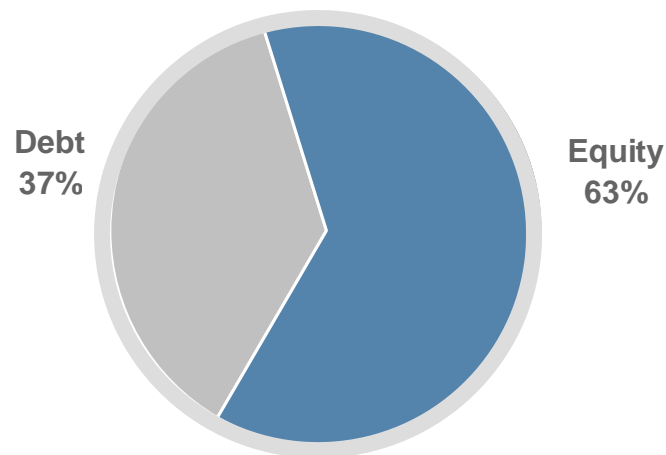
Certain Events Could Influence Earnings Per Share



Capital Structure & Liquidity

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

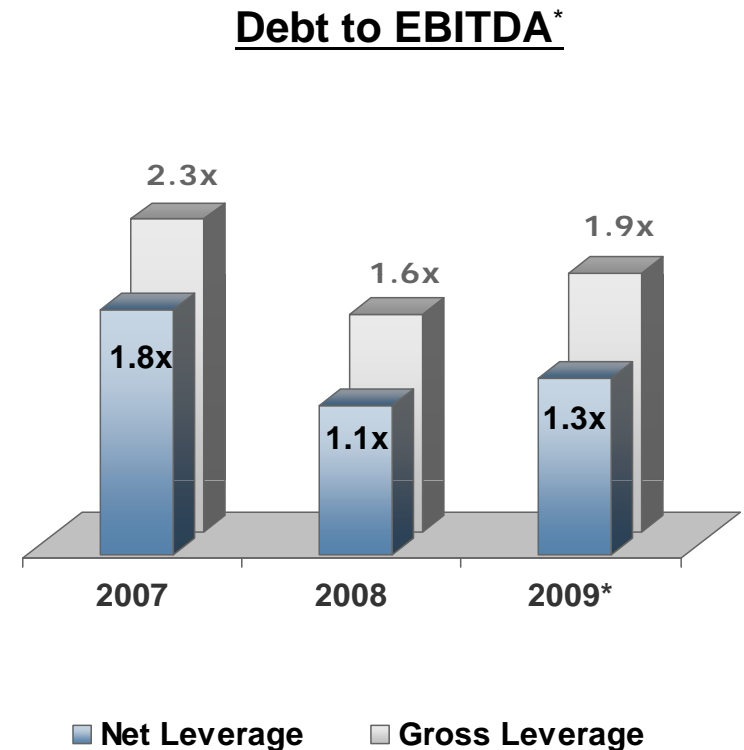
Ending Q3 2009 Capital Structure



- Recapitalized in 2005
- Refinanced \$2b global credit facility in 2007:
 - \$600m revolver
 - \$750m term loan
 - \$950m guarantee facility
 - 2012 maturity
- Issued \$500m senior notes in 2007:
 - 2014 maturity
- Minimal debt payments required until 2012

Solid Financial Position

<u>Gross Leverage</u>	<u>Capital Allocation Focus</u>
> 2.0x	<ul style="list-style-type: none"> Debt reduction
< 2.0x	<ul style="list-style-type: none"> Strategic acquisitions Share repurchases



- Target gross leverage range: 1.5x to 2.0x

*Gross leverage at 9/26/2009; EBITDA is as defined in SPX's credit facility; see appendix for reconciliation

Acquisitions Using Cash Will Not Impact Gross Leverage

Projected Liquidity



(\$ millions)

2009E	<u>Amount</u>
Estimated cash on hand at 12/31/2009	\$523
Available, committed credit lines	<u>421</u>
Total 12/31/2009 Estimated Availability	<u><u>\$944</u></u>
2010E	
Projected 2010 free cash flow	\$180
Minimum remaining debt payments	(75)
Expected dividend payments	<u>(50)</u>
Projected 12 Month Liquidity Situation	<u><u>\$999</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 tax regulations that pertain to cash in overseas locations

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

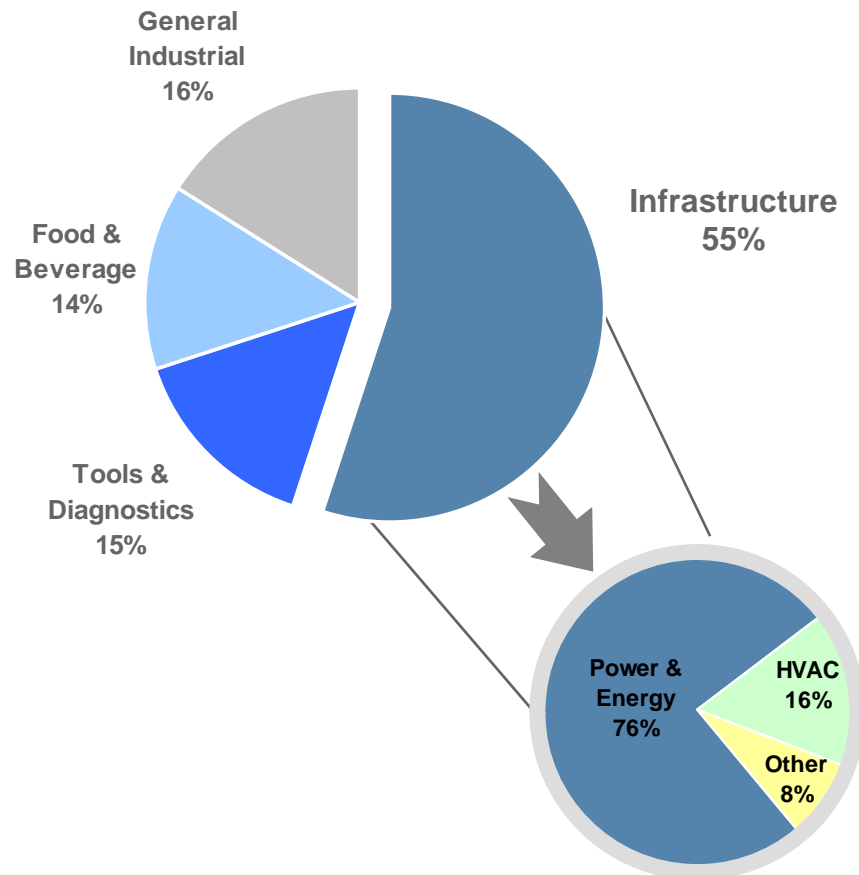
2009E Free Cash Flow Now at \$340 to \$360



Global Market Trends

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

2009E Pro Forma Revenue by End Market



Note: Data from continuing operations and pro forma for acquisitions

Primary Demand Drivers

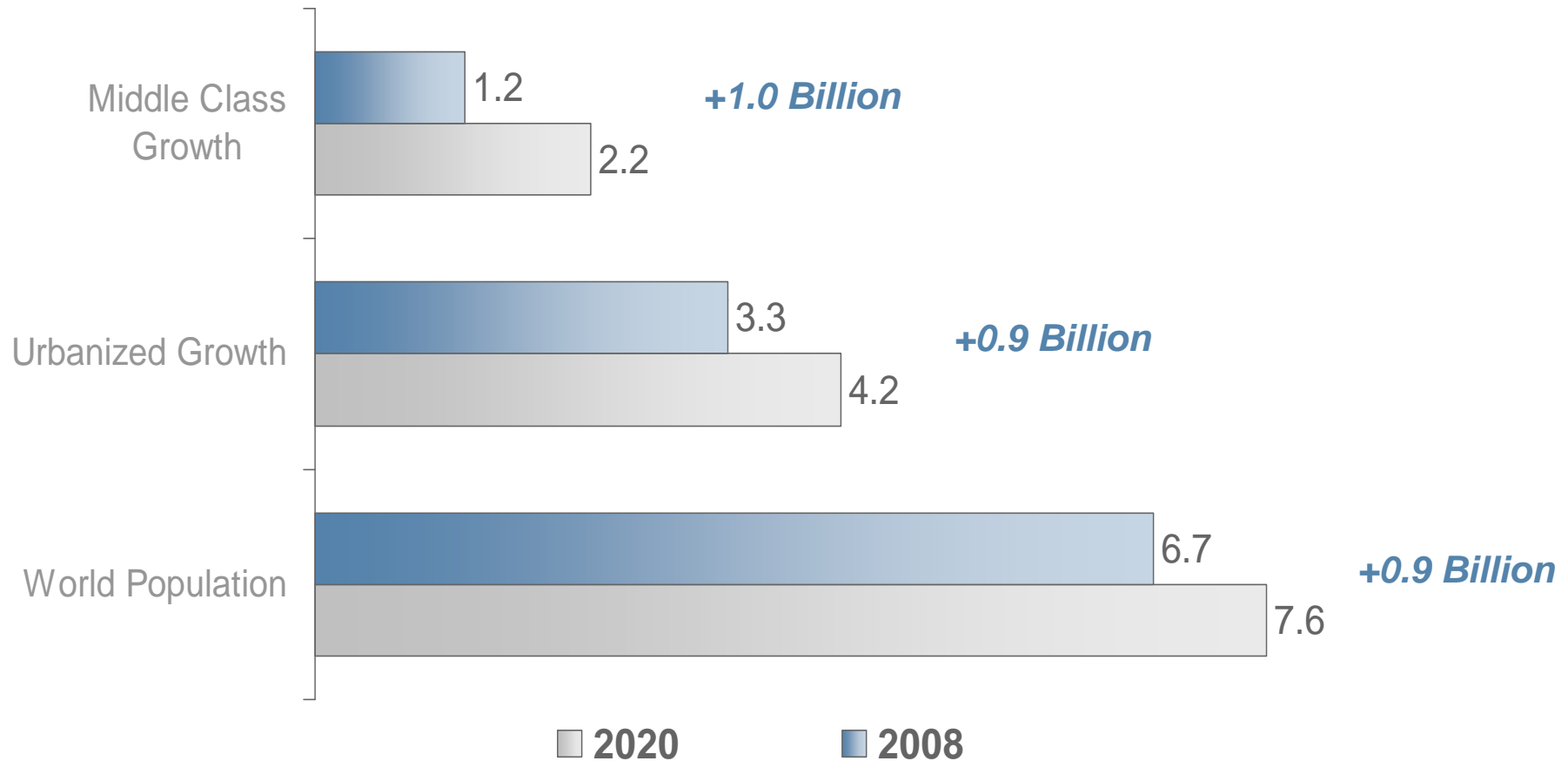
- Growing world population with emerging middle class
- Advancement of developing countries
- Replacement of aged infrastructure
- Government regulations
- Environmental considerations

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

Population Growth and Emerging Middle Class



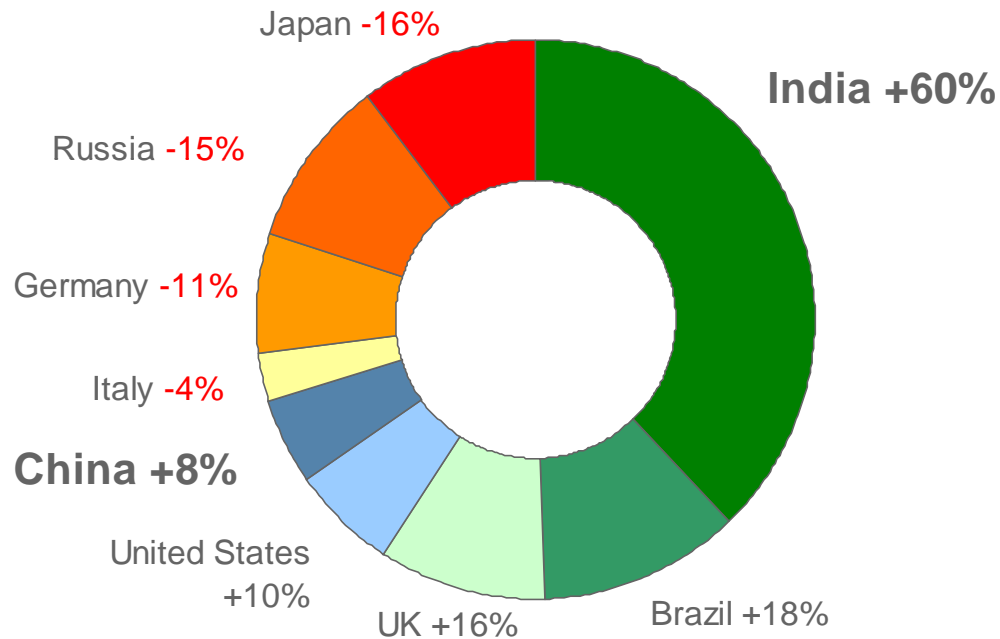
(billions)



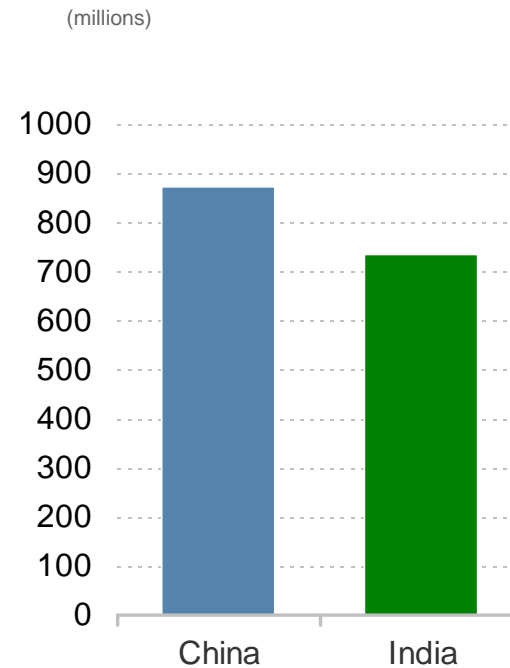
Source: Division of the Department of Economic and Social Affairs of the United Nations Secretariat; World Bank Development Indicators

1 Billion New Consumers Entering the Economy by 2020

Predicted change in the *economically active* population between 2008 and 2030



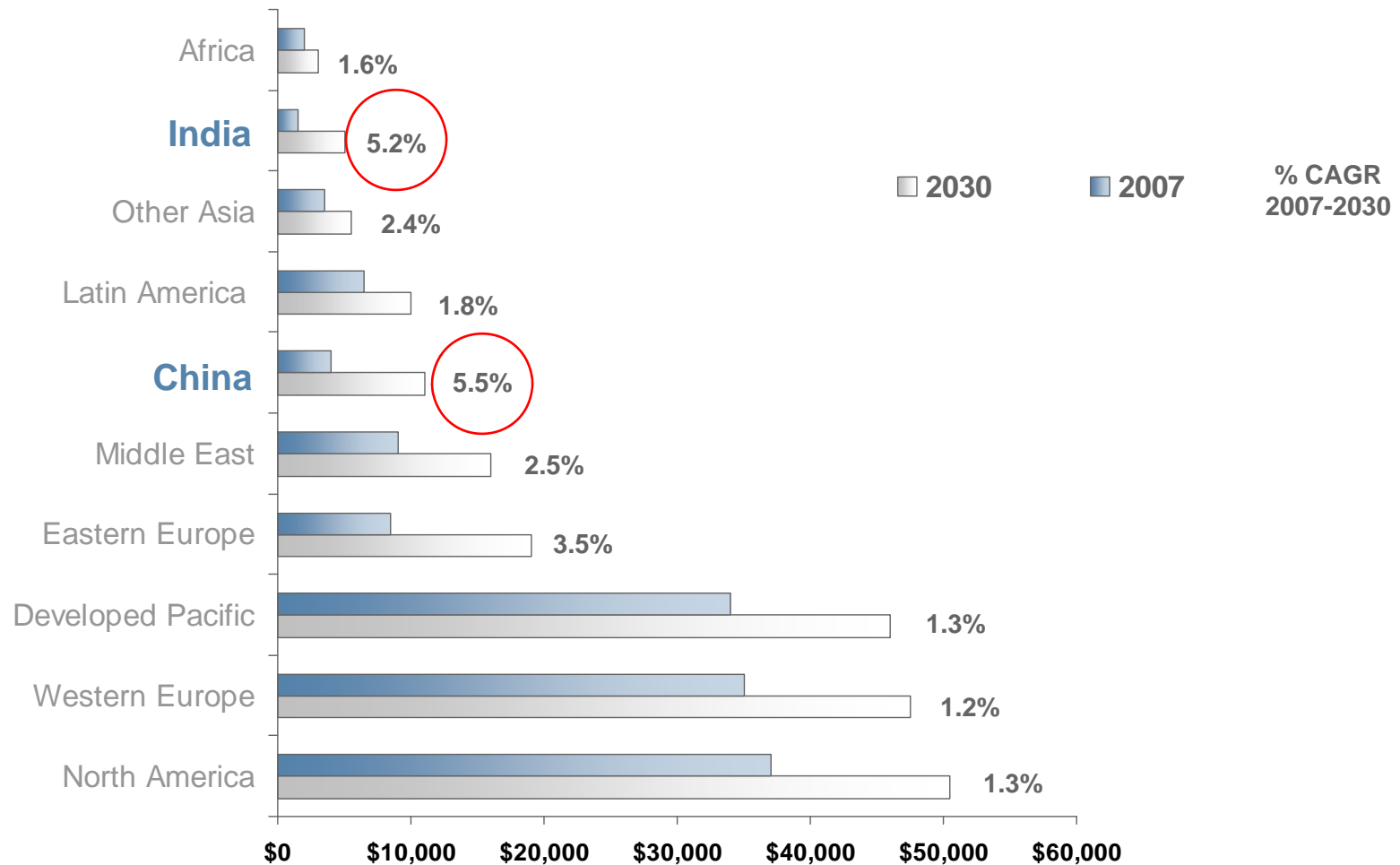
Predicted size of economically active population in 2030



• Source: Economist Intelligence Unit via Linklaters Winter 2009 publication, pages 10-11

Economically Active Population Expected to Increase Substantially in Developing Regions of the World

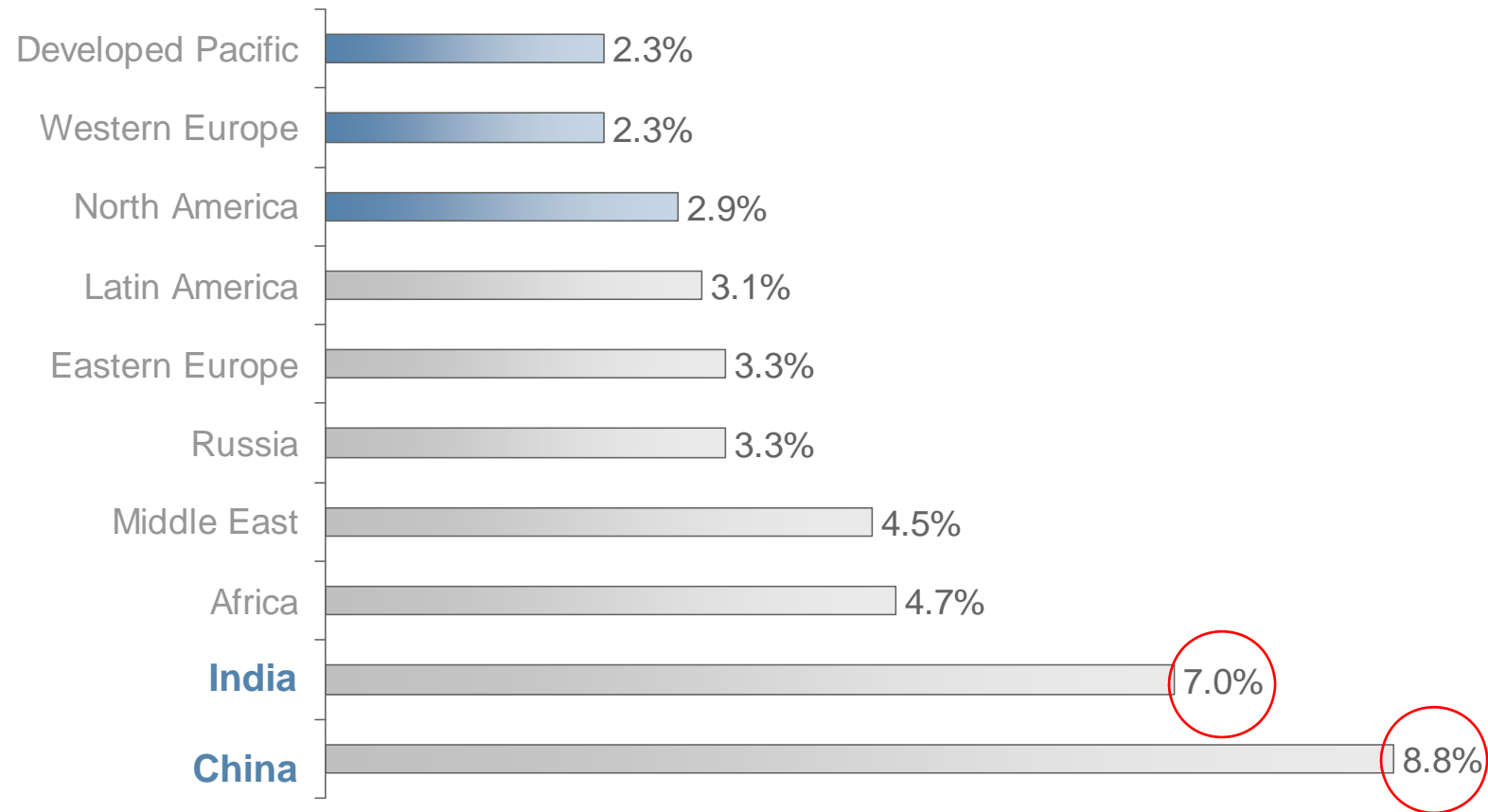
Per Capita Income by Region 2007 - 2030



Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 3, page 63, as modified by SPX Corporation

China and India Have the Fastest Emerging Middle Class

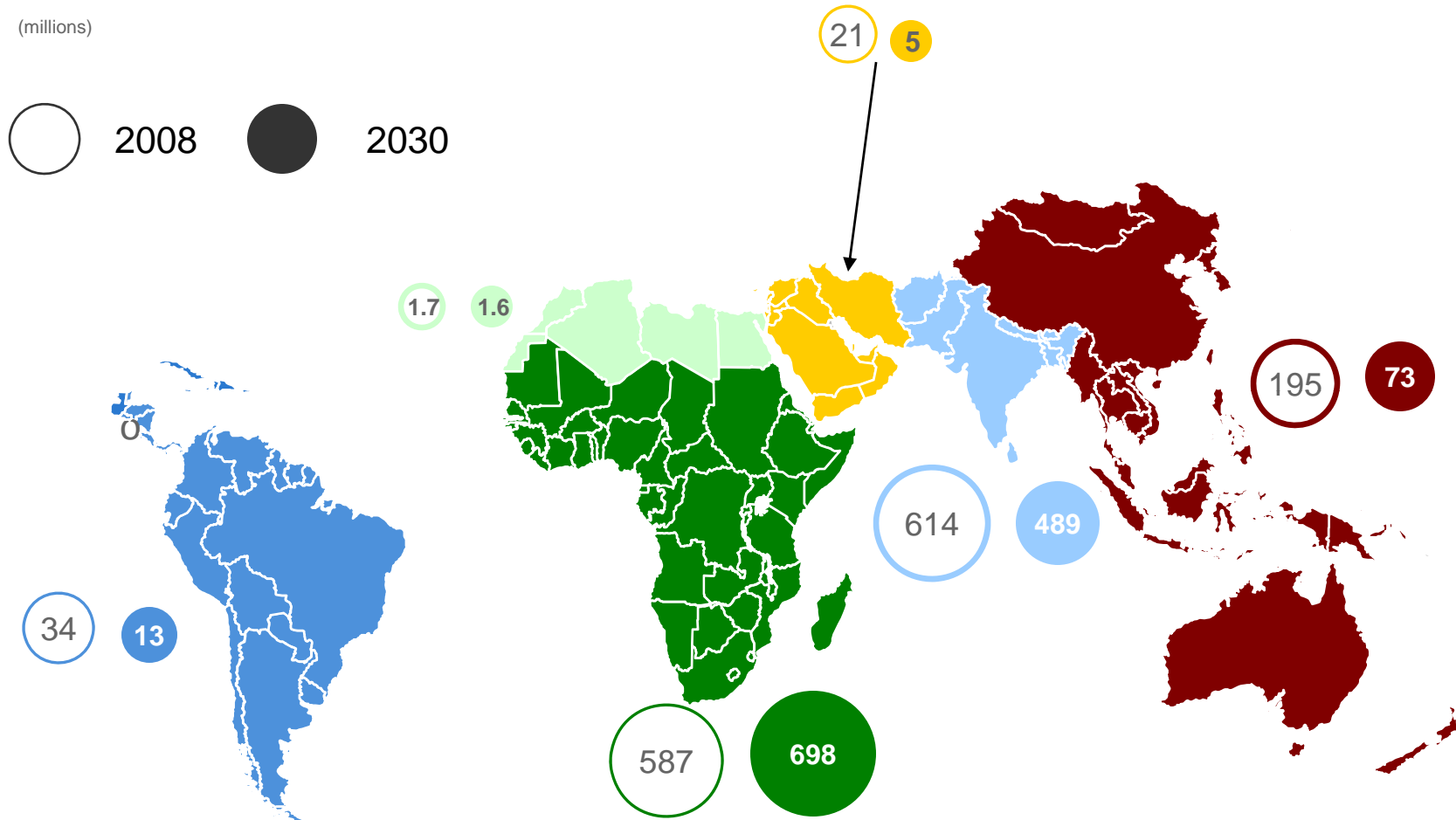
GDP Forecasts by Region 2007 - 2015



Source: WEO 2009 Copyright OECD/IEA, 2009; Table 3, page 62, as modified by SPX Corporation

China and India GDP Expected to Grow > 7% From 2007 to 2015

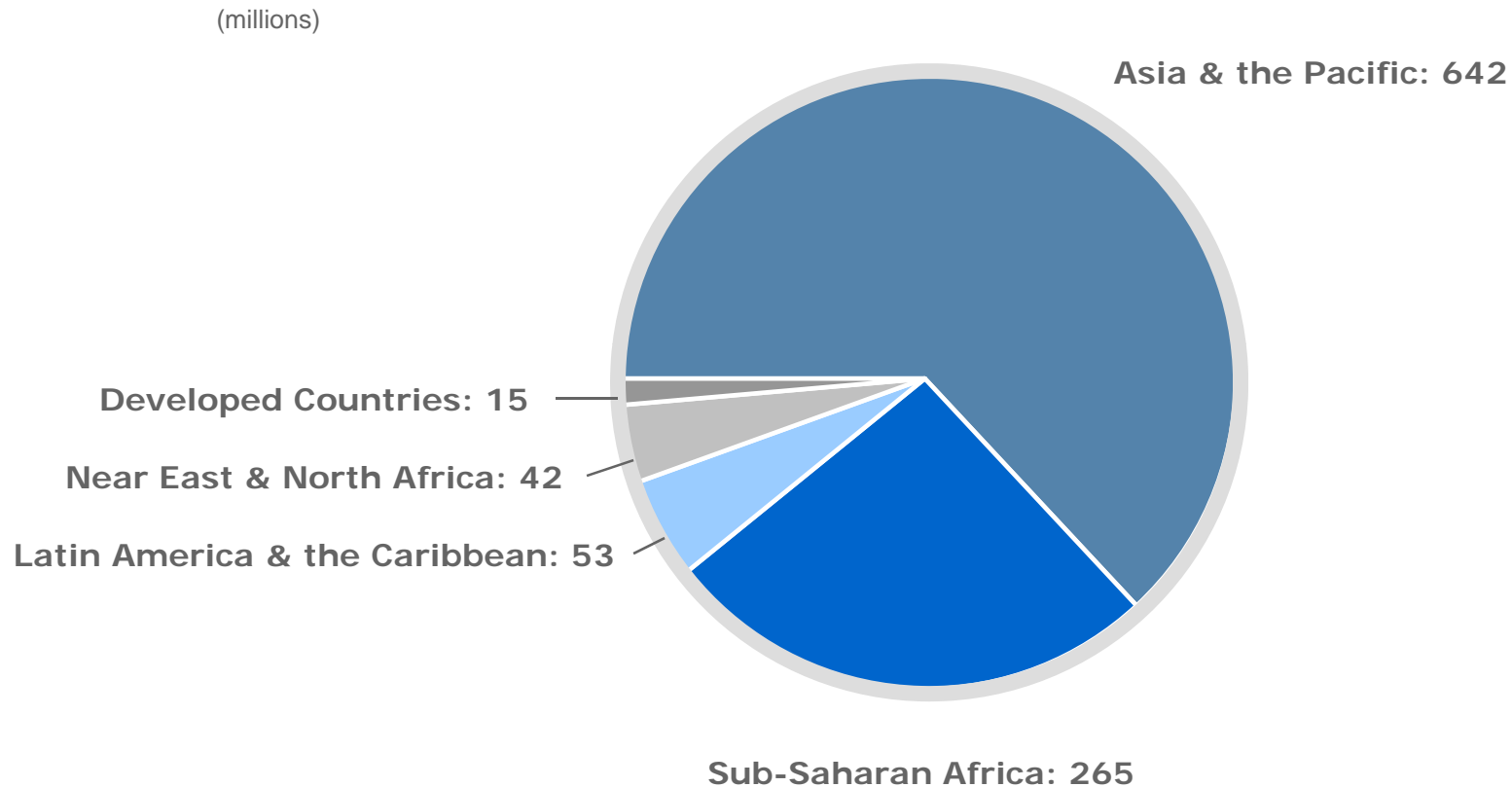
Number of People Without Electricity



Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 2.1, page 131, as modified by SPX Corporation

**Worldwide, 1.5 Billion People Without Access to Electricity in 2008;
1.3 Billion People Estimated to be Without Access to Electricity in 2030**

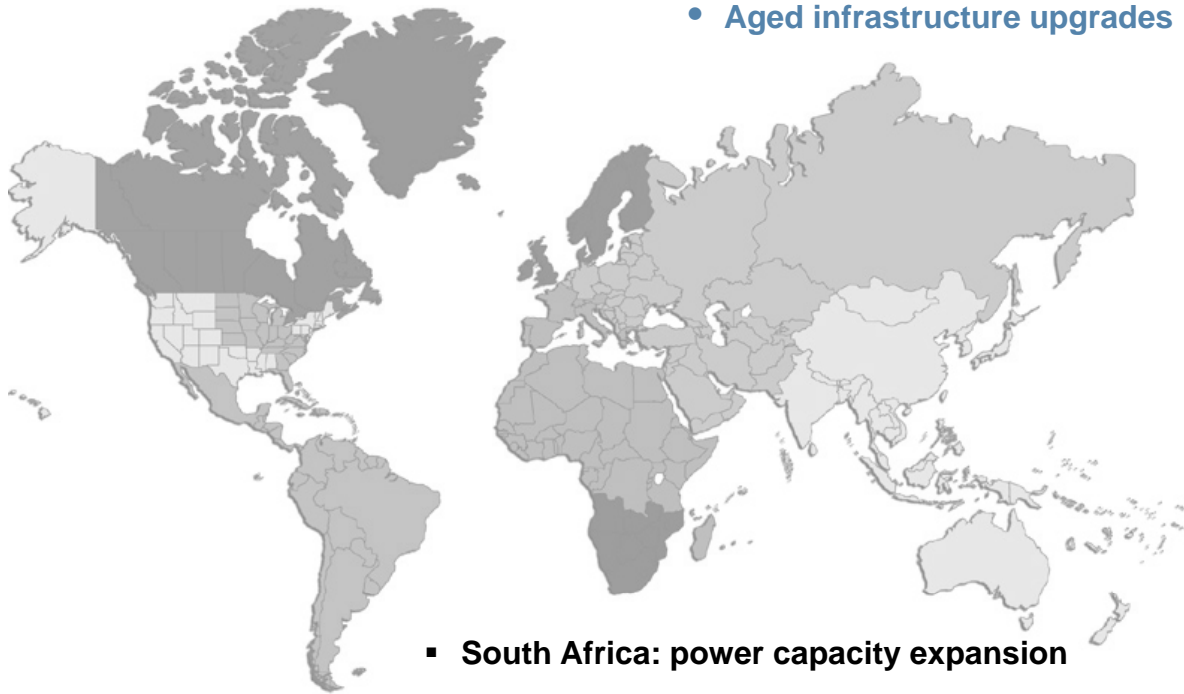
Undernourishment in 2009, By Region



Source: Food and Agriculture Organization of the United Nations; The State of Food Insecurity in the World, Rome 2009; Figure 4, page 11, as modified by SPX

> 1 Billion Undernourished People in the World in 2009

- **U.S. standards: CAFE & EP:**
- **SPX opportunity:**
 - Diagnostic tool programs
- **Europe: 20-20 by 2020**
- **SPX opportunity:**
 - Renewable power infrastructure
 - Aged infrastructure upgrades

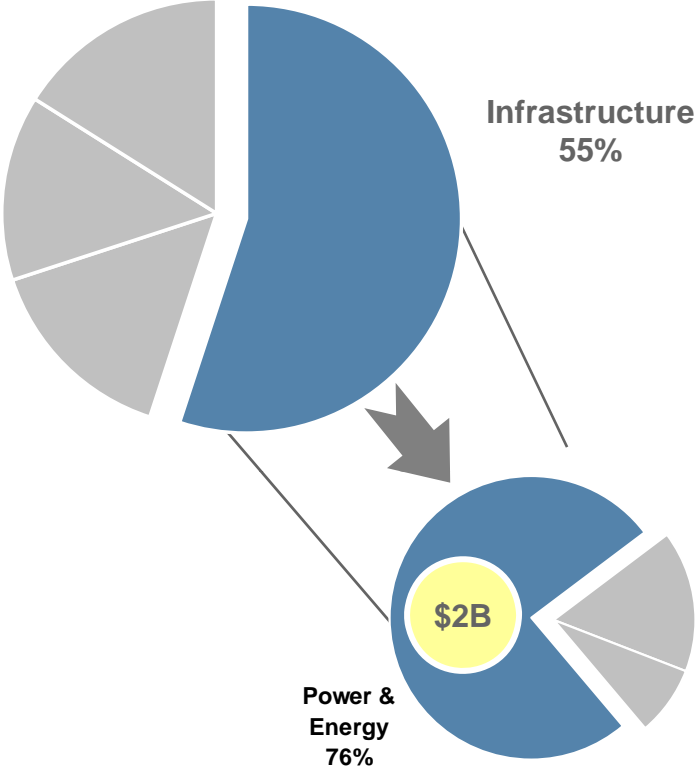


- **South Africa: power capacity expansion**
- **SPX opportunity:**
 - Power infrastructure

- **Japan: subsidies for solar**
- **SPX opportunity:**
 - Solar power infrastructure
- **China: nuclear program**
- **SPX opportunity:**
 - Nuclear power infrastructure
- **China: increased hygienic standards**
- **SPX opportunity:**
 - Process equipment

Governmental Regulation Provides Opportunities and Drives Innovation

2009E Pro Forma Revenue by End Market

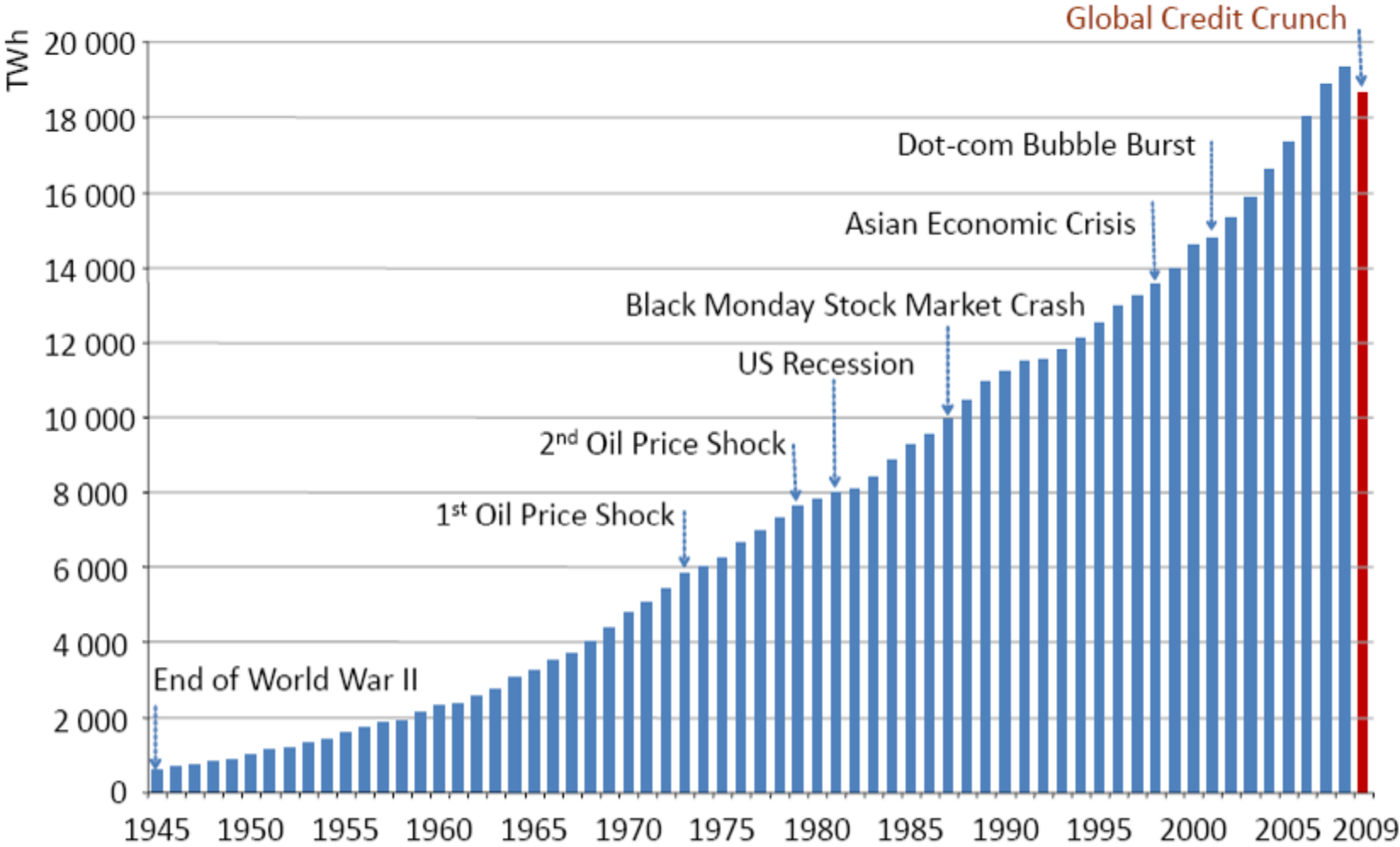


Power & Energy Infrastructure

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

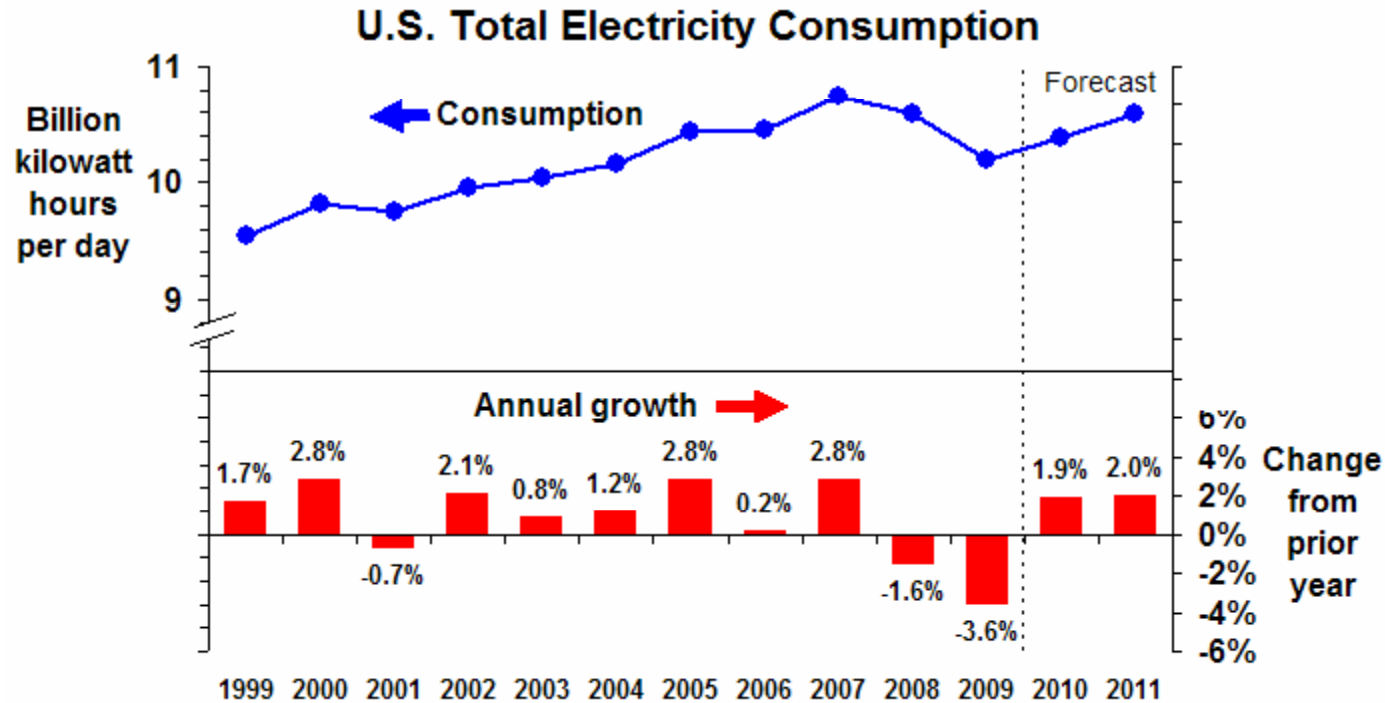
Note: Data from continuing operations; 2009E as of 10/28/2009

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



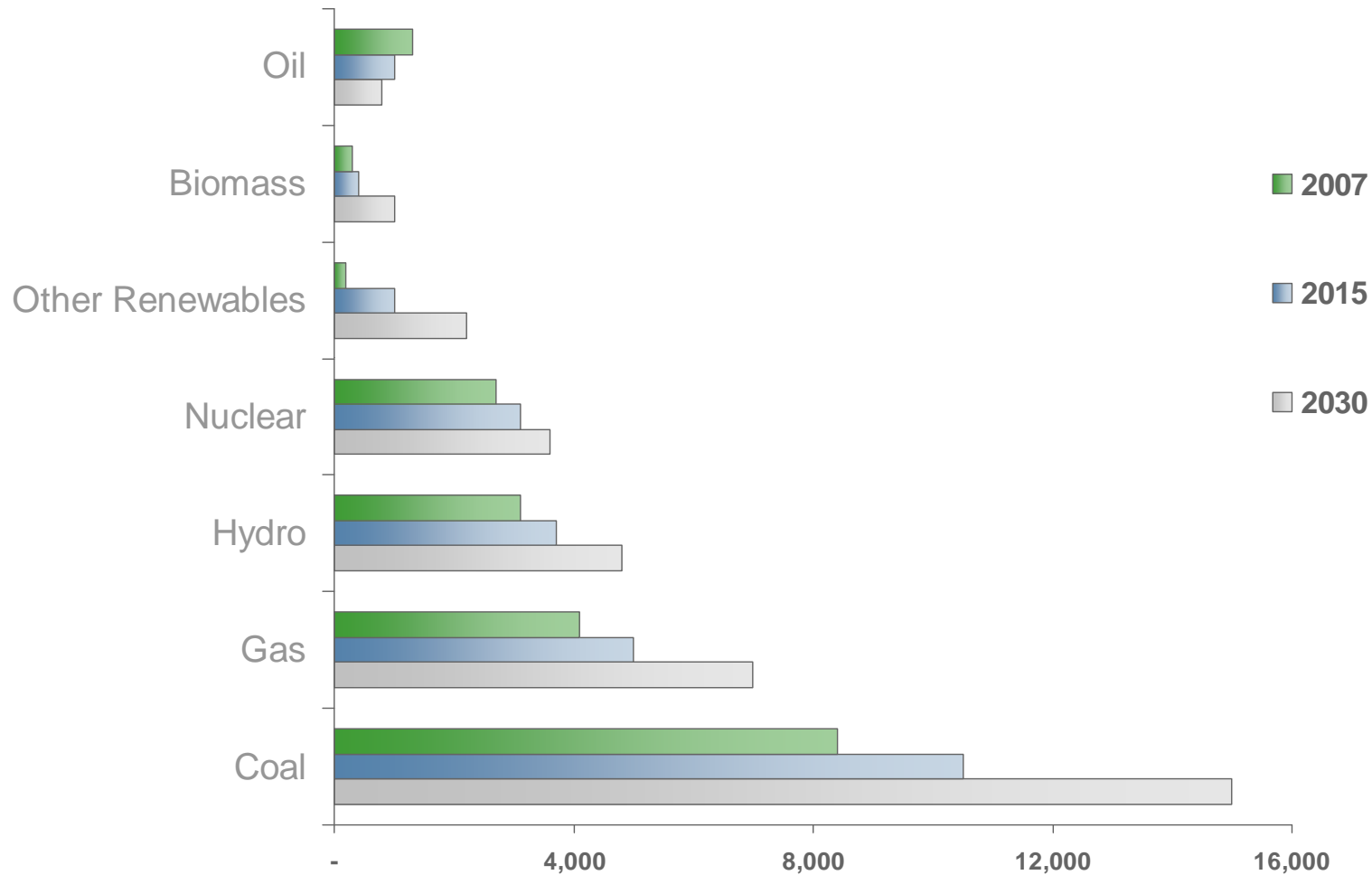
Short-Term Energy Outlook, January 2010



Source: U.S. Energy Information Administration

**U.S. Electricity Demand Declined 3.6% in 2009;
Demand Expected to Increase in 2010 and 2011**

World Electricity Generation by Fuel Source

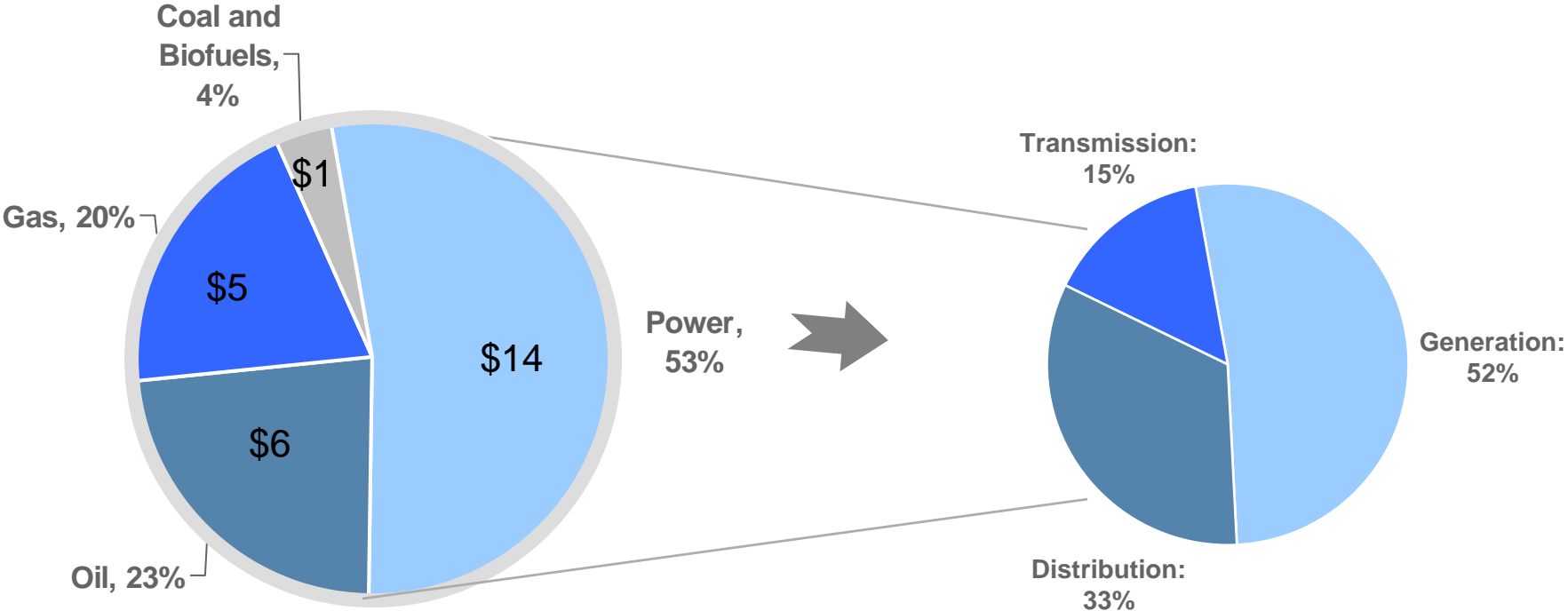


Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 1.14, page 97, as modified by SPX Corporation

World Electricity Demand is Expected to Grow at an Annual Rate of 2.7% in the Period 2007 to 2015

(\$ trillions)

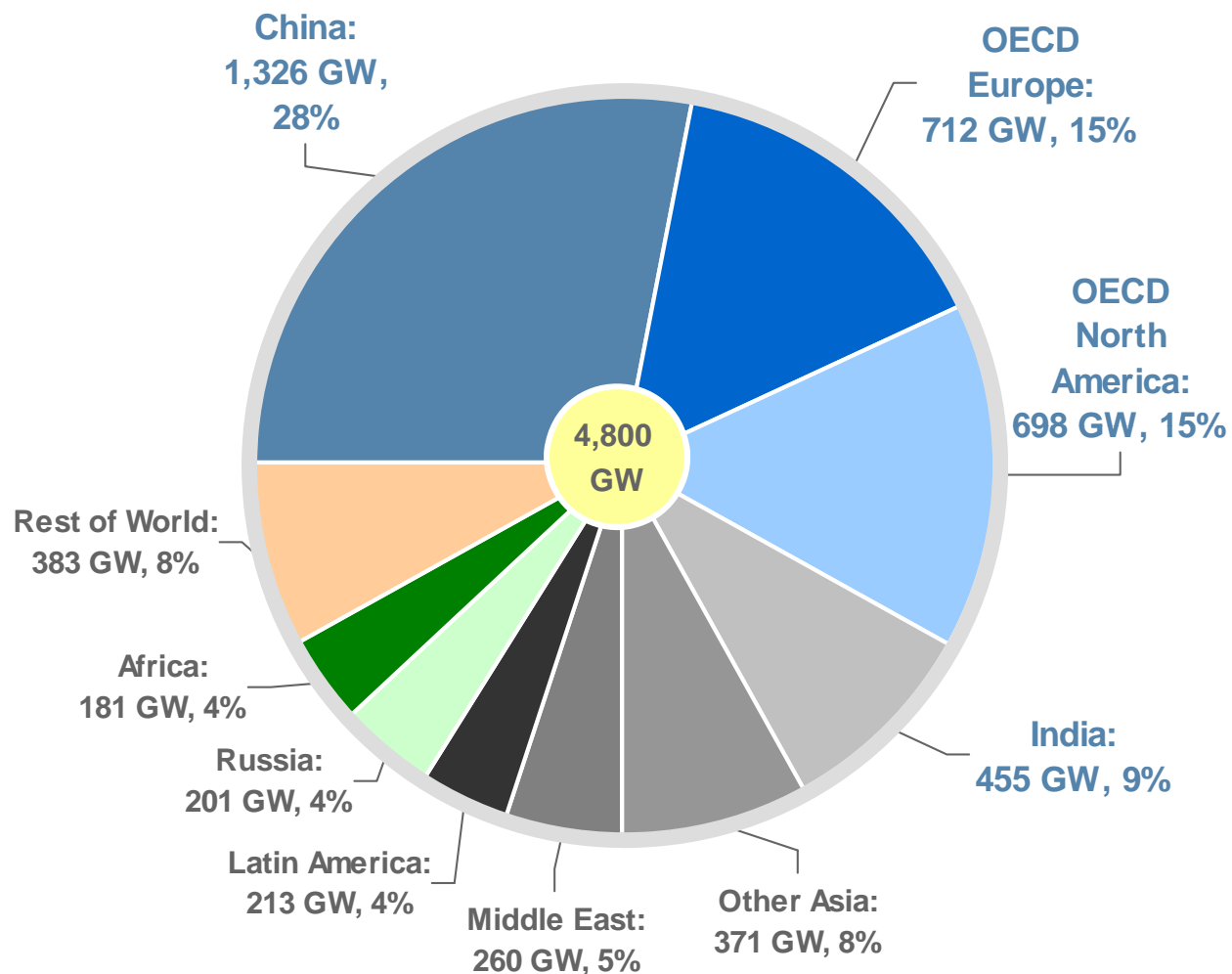
Cumulative Energy-Supply Infrastructure Investment by Region, 2008 - 2030



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

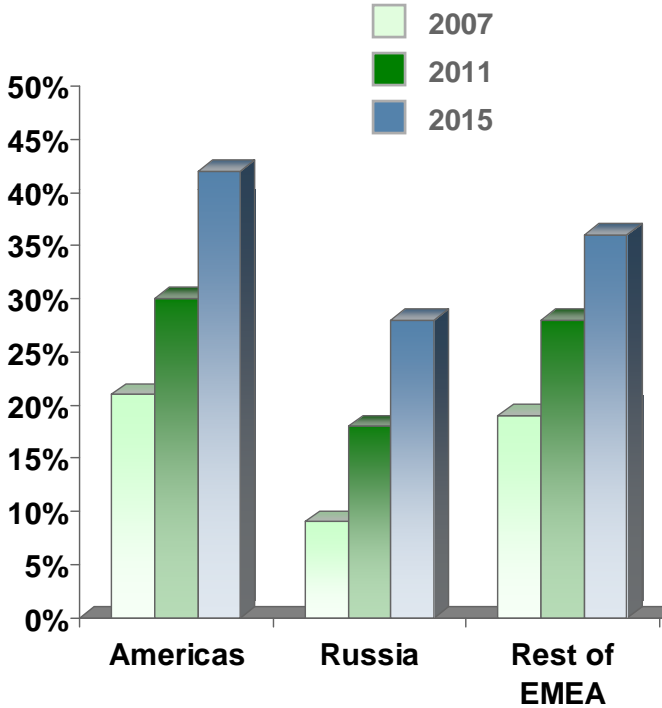
Power Generation Capacity Additions 2008-2030



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

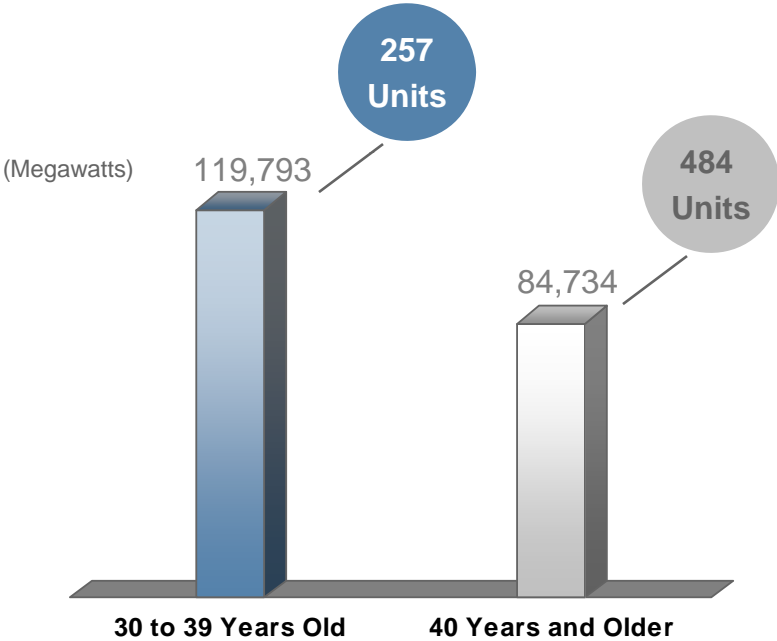
**China, India, OECD Europe and OECD North America
Combine for 2/3rds of the Expected New Capacity Additions**

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



Source: Platts Global Power Database January 2008

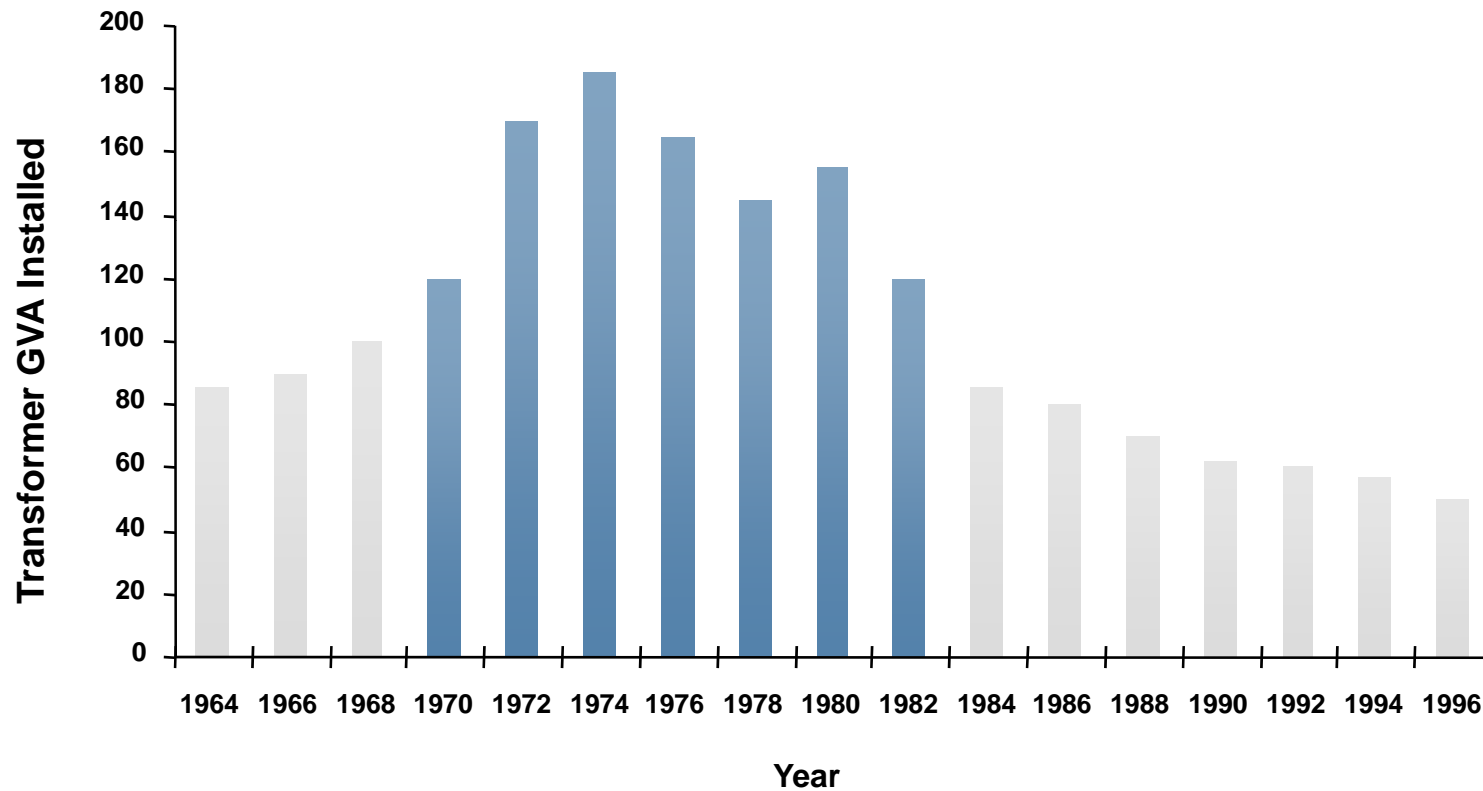
US Power Industry: Operational Capacity in 2009



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

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

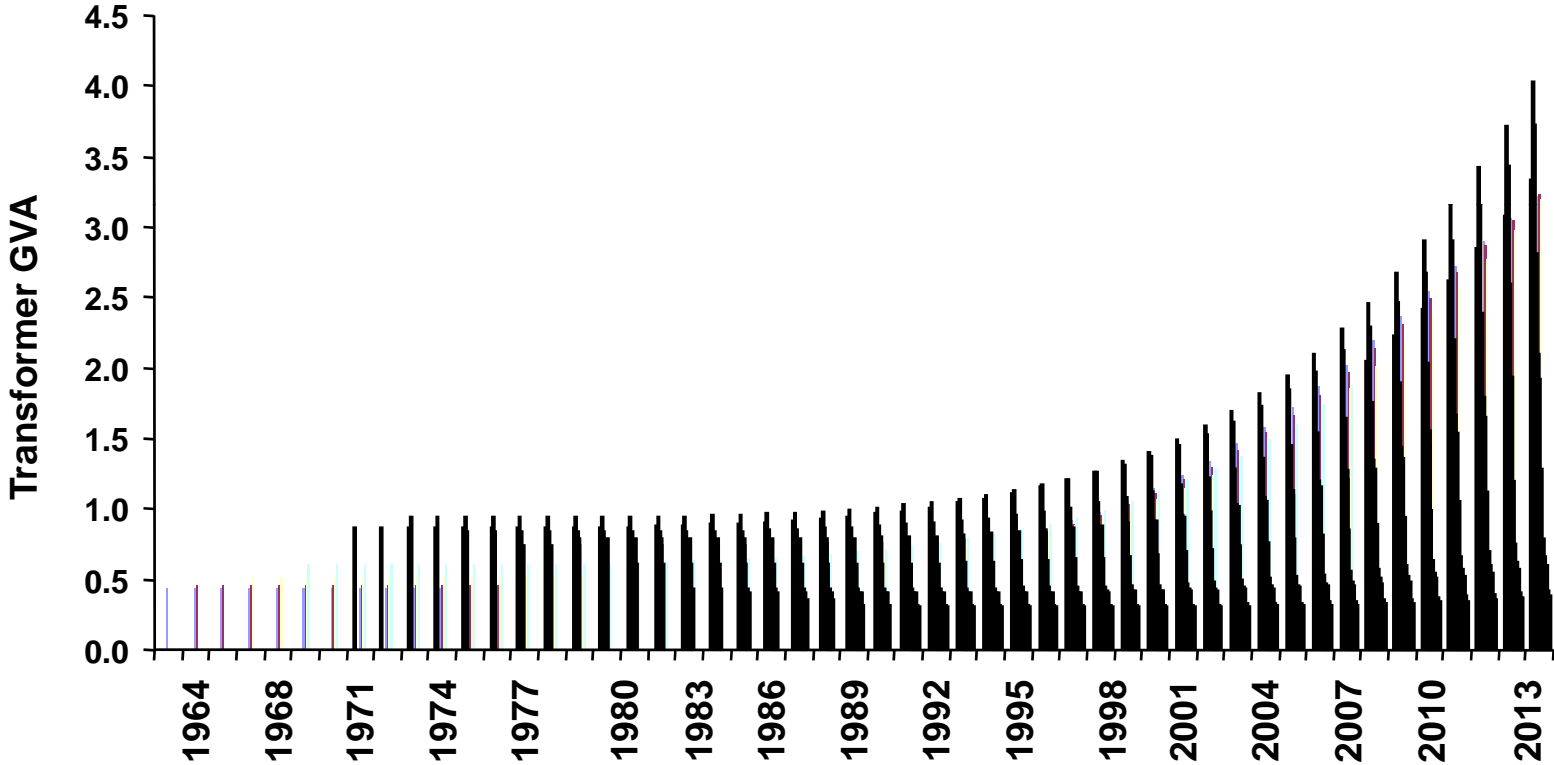
Base Giga-Voltage Ampere (GVA) per Year Additions



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



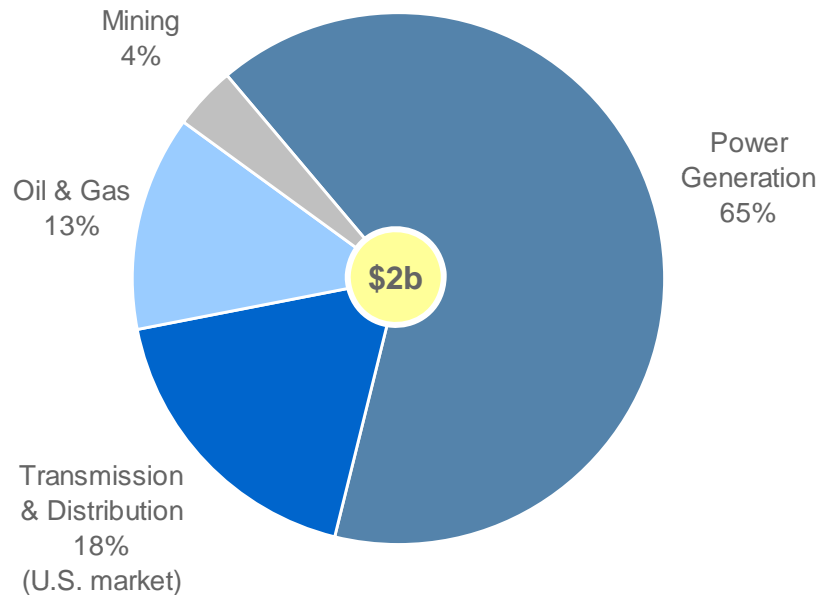
Source: Hartford Steam Boiler

Rate of Failure Expected to Increase Over the Next 5 Years

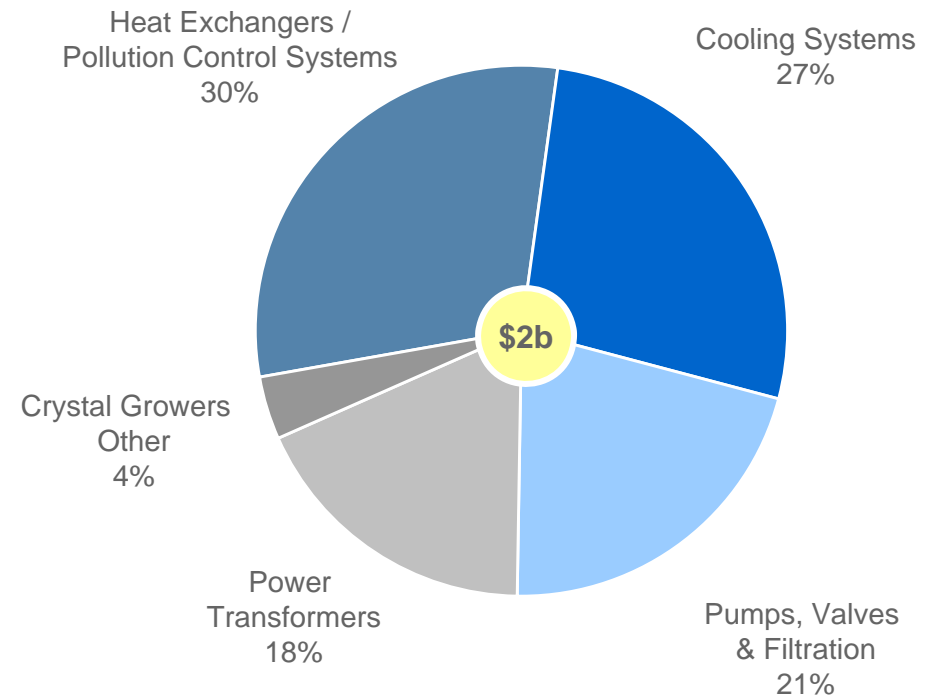
SPX Power & Energy Revenue Breakdown



2009E Power & Energy Revenue by Market



2009E Power & Energy Revenue by Product



Note: Data from continuing operations; 2009E estimated as of 10/28/2009

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

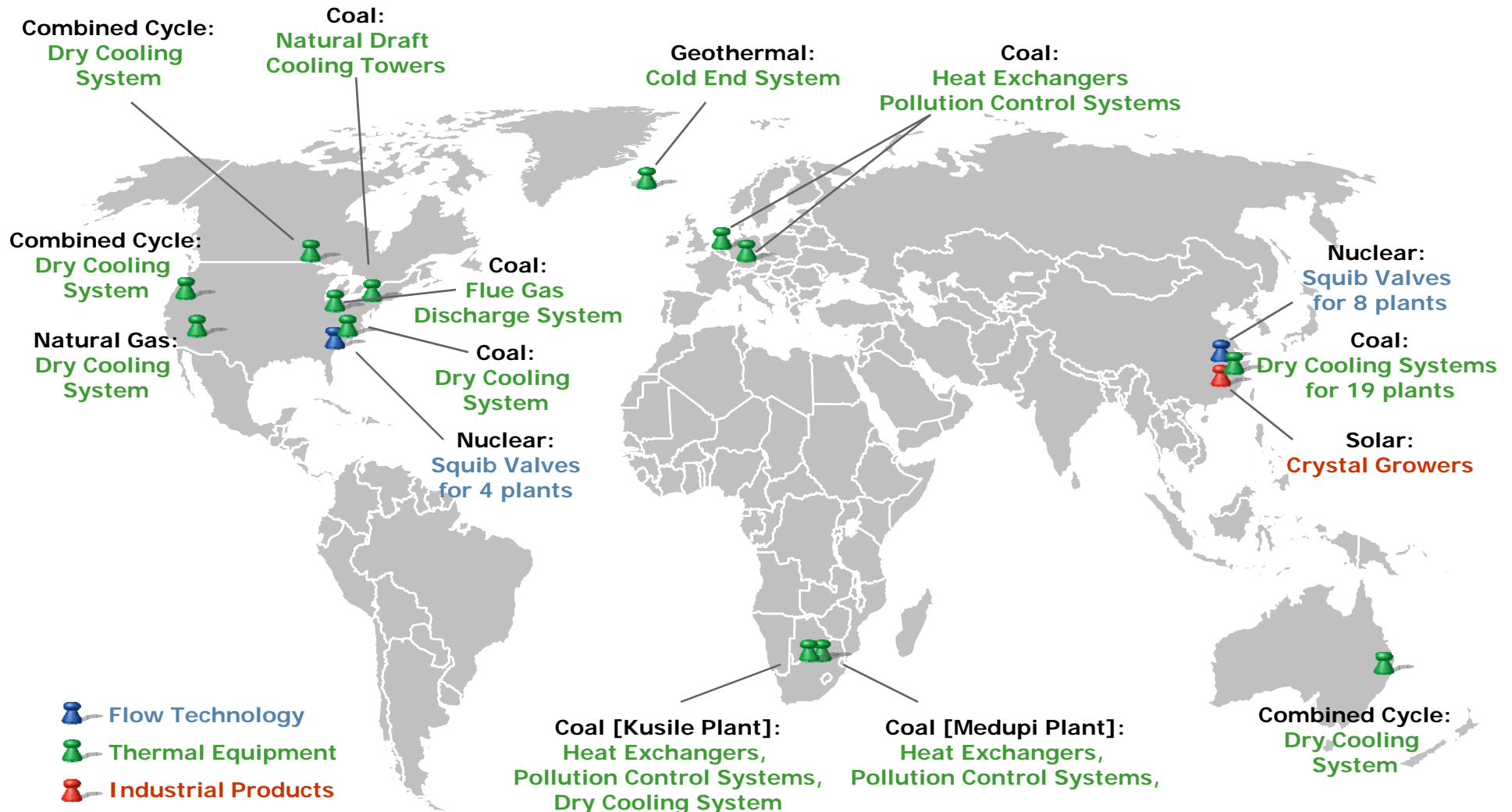
SPX Power Infrastructure



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	✓	✓	✓	✓	✓	✓	✓

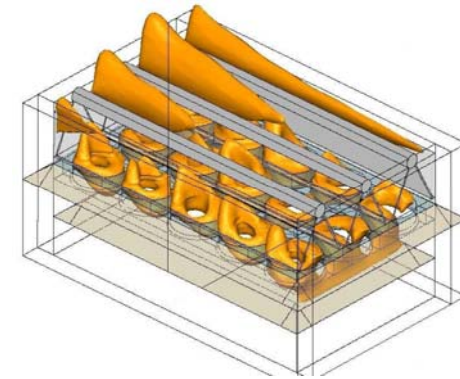
Diversified by Power Source

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

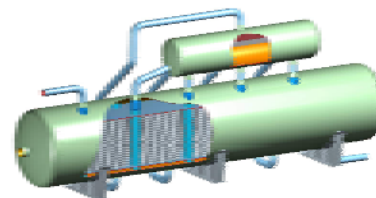


Geographically Diversified Backlog

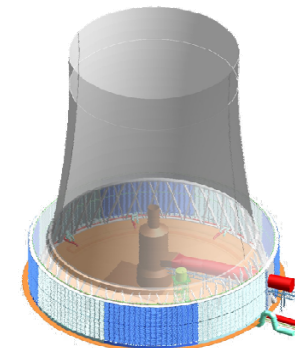
- Thermax J/V in India
- SPX Heat Transfer Inc. acquisition (Yuba)
- New product introduction:
 - Air cooled condenser wind boost modification
 - Solar steam generator
 - Indirect Dry Cooling Tower



Modified Air Cooled Condenser



Solar Steam Generator



Indirect Dry Cooling Tower

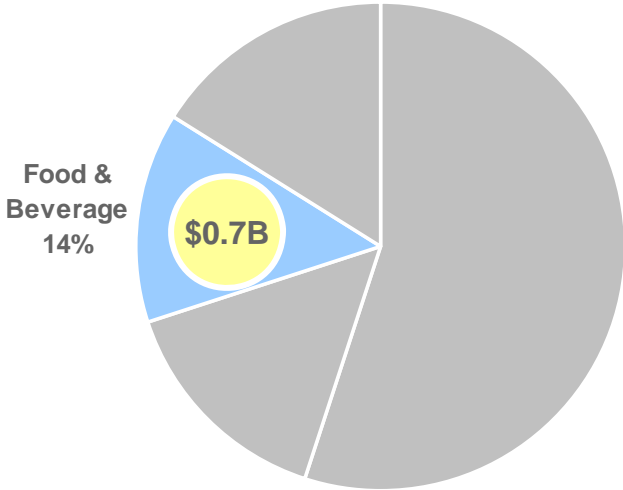
Focused on Globalization and Innovation

- Power transformers:
 - 5 year project to develop smaller, more efficient superconducting transformer:
 - \$11m grant by the US Department of Energy
 - Potential large power capacity expansion:
 - \$12m U.S. Recover Act Advanced Energy Manufacturing Tax Credit



Focused on Innovation and Potential Expansion

2009E Pro Forma Revenue by End Market

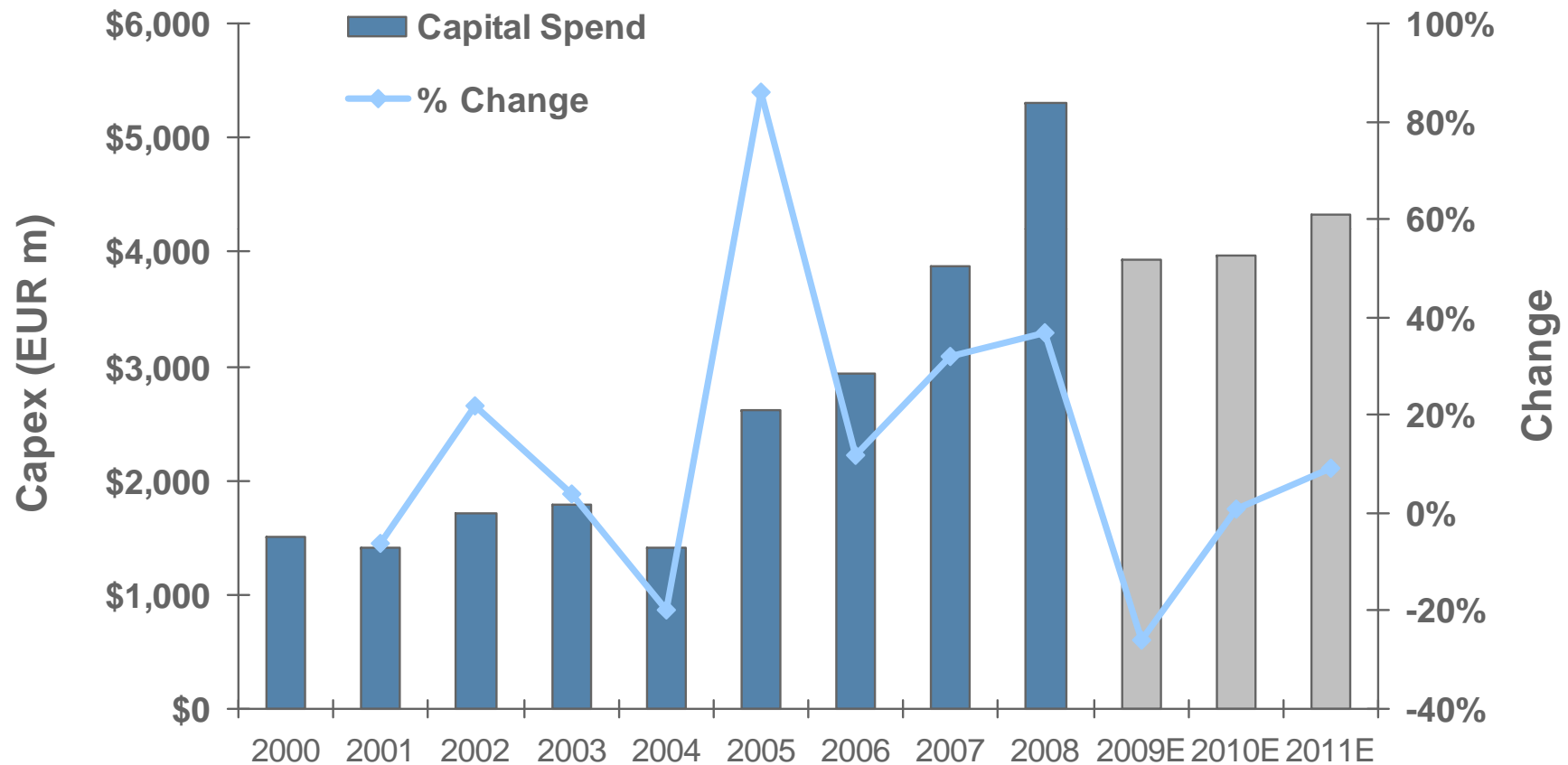


Process Equipment

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Note: Data from continuing operations; 2009E as of 10/28/2009

Food & Beverage Capital Spending Forecast



Source: Nomura; company data

Food & Beverage Capital Spending Expected to Increase in 2011



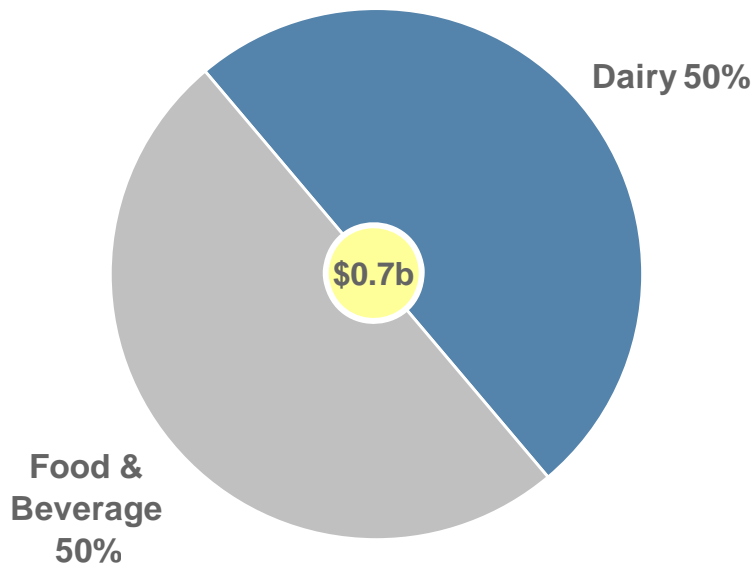
Unilever



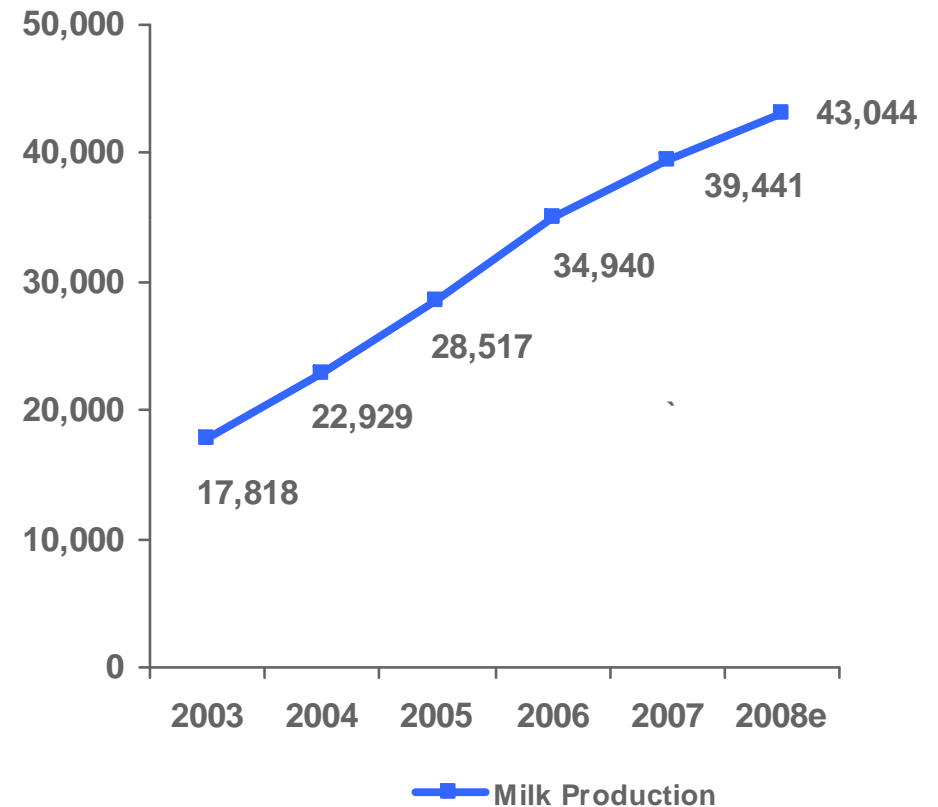
- Production of value added or higher quality products
- Enhanced hygienic standards and regulatory controls
- Energy efficiency and waste reduction
- Economic expansion in developing regions
- New plant production

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

SPX 2009E Food & Beverage Revenue by Market



Thousands of Tons China Liquid Milk Production

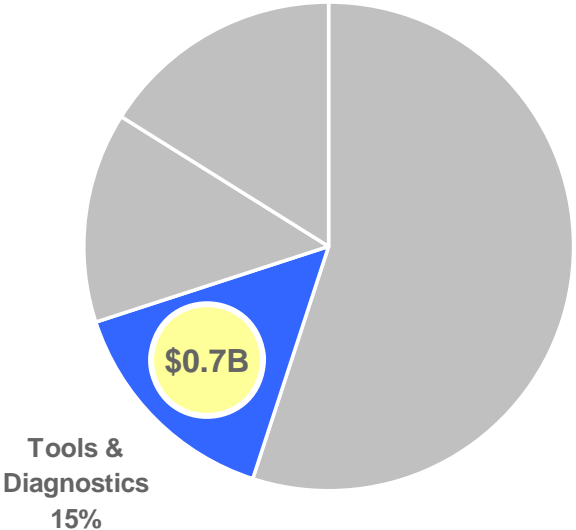


Note: Data from continuing operations; 2009E estimated as of 10/28//2009

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

Dairy is an Attractive Growth Market In Developing Countries

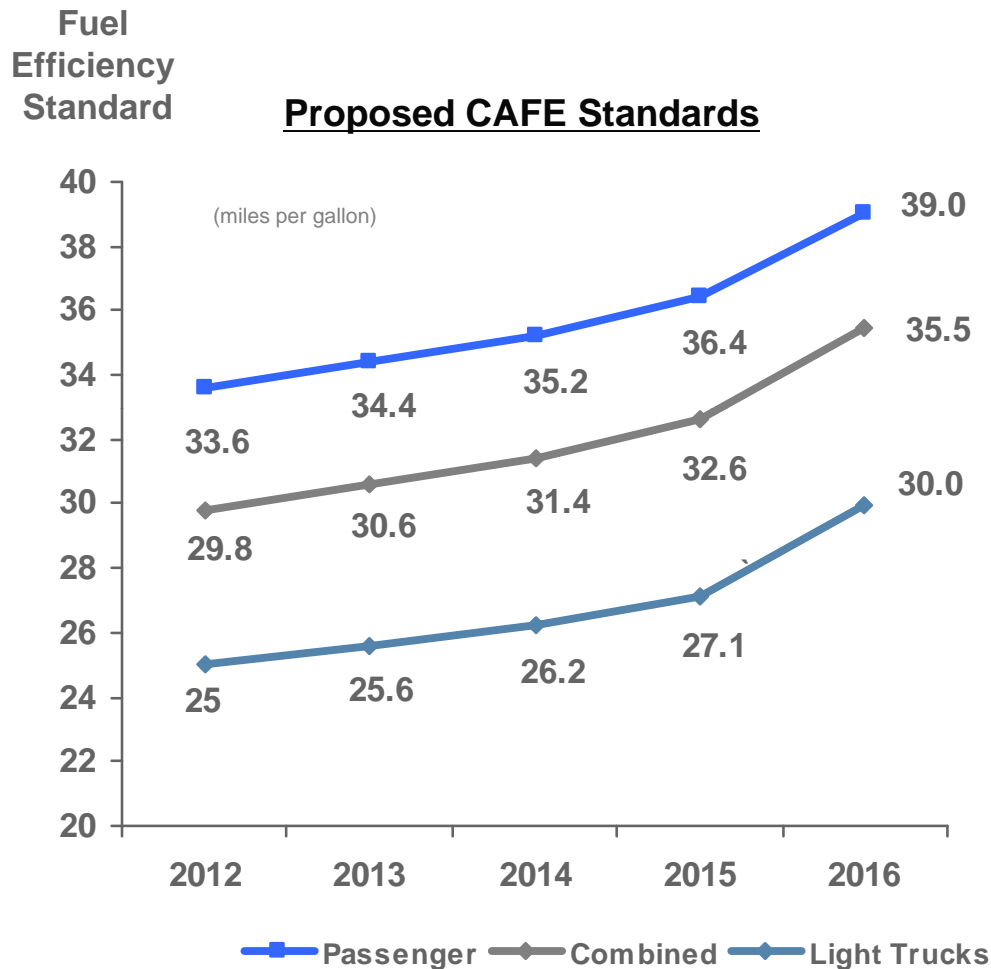
2009E Pro Forma Revenue by End Market



Diagnostic Tools

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Note: Data from continuing operations; 2009E as of 10/28/2009



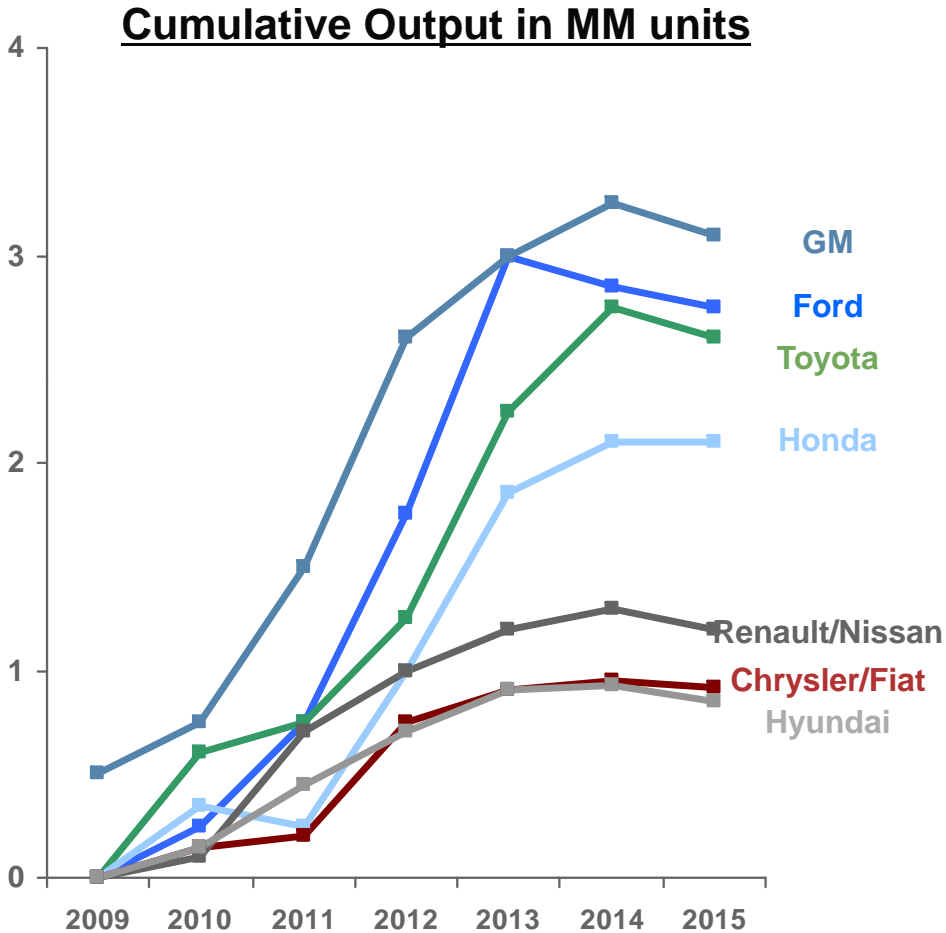
Environmental Protection Agency

- 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

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

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



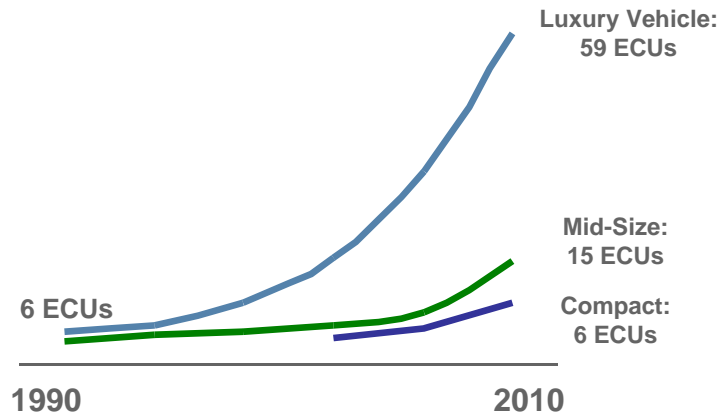
Source: SPX Management estimates based on OEM customer indications

21 Electric Vehicle Launches Expected Over the Next 3 Years

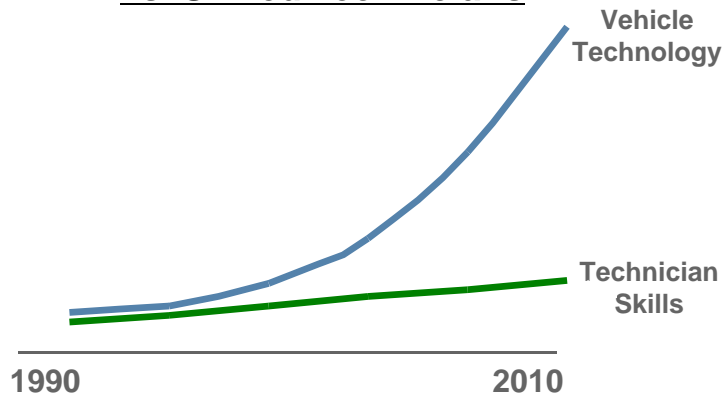
Increasing Complexity of Vehicles



Increase in # of Electronic Components



Increase in Vehicle Technology vs. Skilled Technicians



Source: Service Solutions OEM customer



**Vehicles Have Become Increasingly Complex
Driving Demand for Electronic Diagnostic Tools and Information**

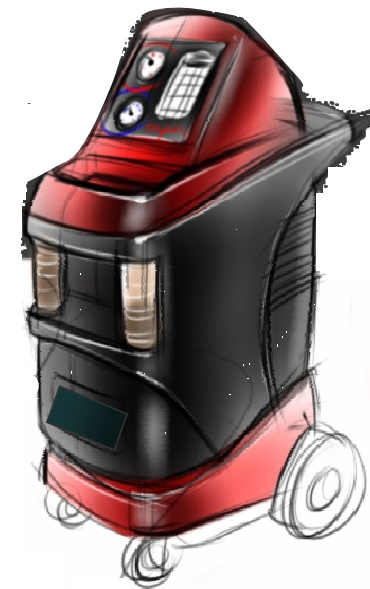
Electric Car
Battery Lift



Home
Charging Station



HFO - 1234yf
Air Conditioning
Service Unit

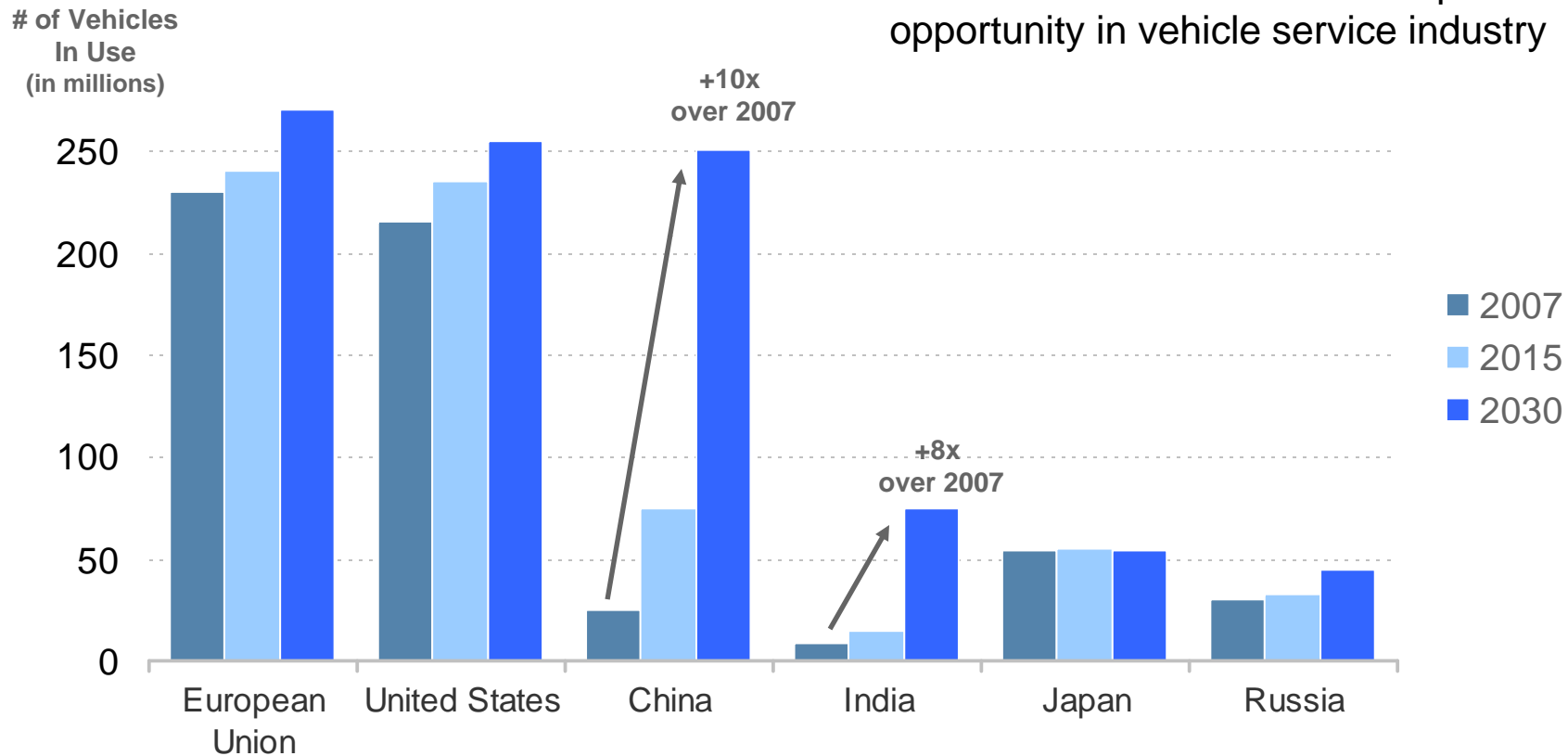


New Product Development Focused on Shifting Market Dynamics

Estimated Increase in Light Duty Fleet



- Increases in the number of vehicles in China and India should lead to development and opportunity in vehicle service industry



Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 1.7, page 83, as modified by SPX Corporation

Expect Development of Vehicle Service Industry in China and India Over Time

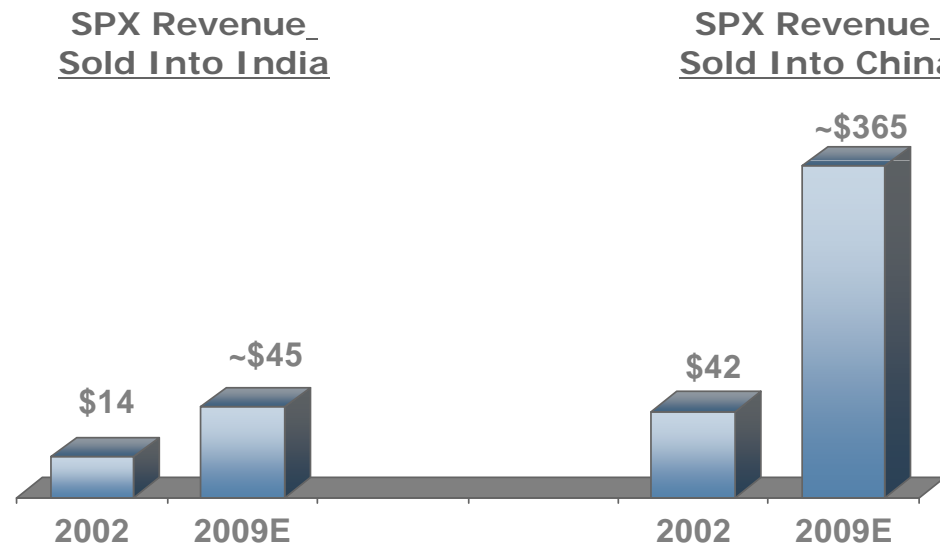


India

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

- Favorable demographics in India:
 - 7% GDP growth projected from 2007 to 2015
 - Increase in per capita disposable income by 8% over the past five years
 - Middle to very rich class expected to grow 300% between 2005 and 2015

- Interesting potential parallels to our experience in China



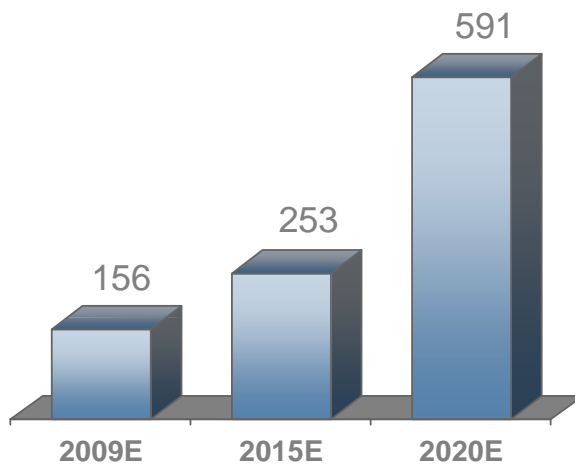
Note: Data from continuing operations; 2009E based on 10/28/2009 revenue model

India Poised for Economic Growth

infrastructure
power & energy

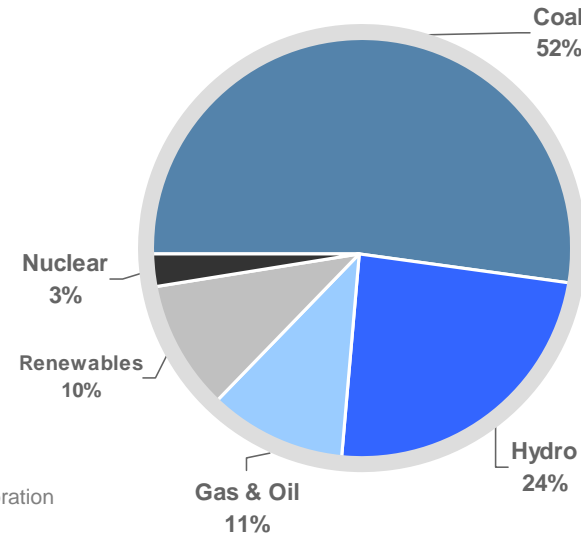
- ~7% annual electricity growth
- Projected to add 455 GW of new capacity between 2008 to 2020

India Power Generating Capacity
(in gigawatts)



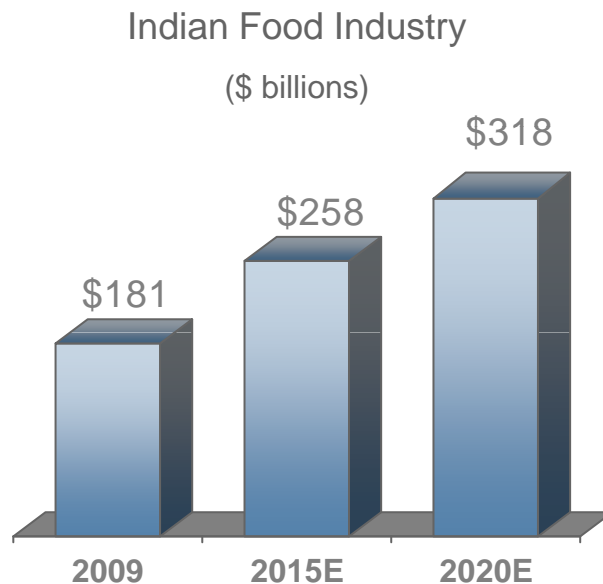
Source: WEO 2009 Copyright OECD/IEA, 2009; Table 1.9, page 103, as modified by SPX Corporation
Source: Ministry of Power, Government of India

India Power Generating Capacity
by power source



Relationship with Thermax has Increased SPX's Presence in India

process equipment food & beverage



Source: FICCI-Ernst & Young Study, October 2009

- India food industry expected to grow 43% from 2009 to 2015
- Multi-National food & beverage manufacturers expanding into India
- Demand for processed foods being driven by:
 - Rapid increase in disposable income
 - Increased awareness of health and hygiene
 - Urbanization and busier lifestyles leading to increasing demand for convenience
 - Exposure to Western products and introduction to new food categories

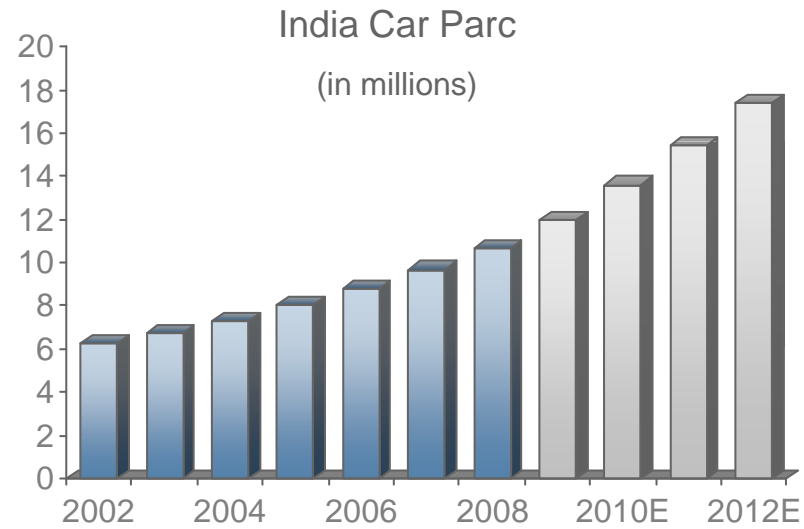
Attractive Market Dynamics in India Processed Food Industry

diagnostic tools
vehicle service

- Car parc expected to grow ~60% from 2008 to 2012
- OEMs in India indicating plans for dealership expansion over time
- Multi-National OEMs expanding into India
- Tata launching Nano in India:
 - Expected to launch globally



Tata Nano



Source: Global Insight

SPX is Expanding Relationship with India Based OEM's



Wireless Innovation

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Traditional Antenna



SPX Dielectric Antenna



Differentiators

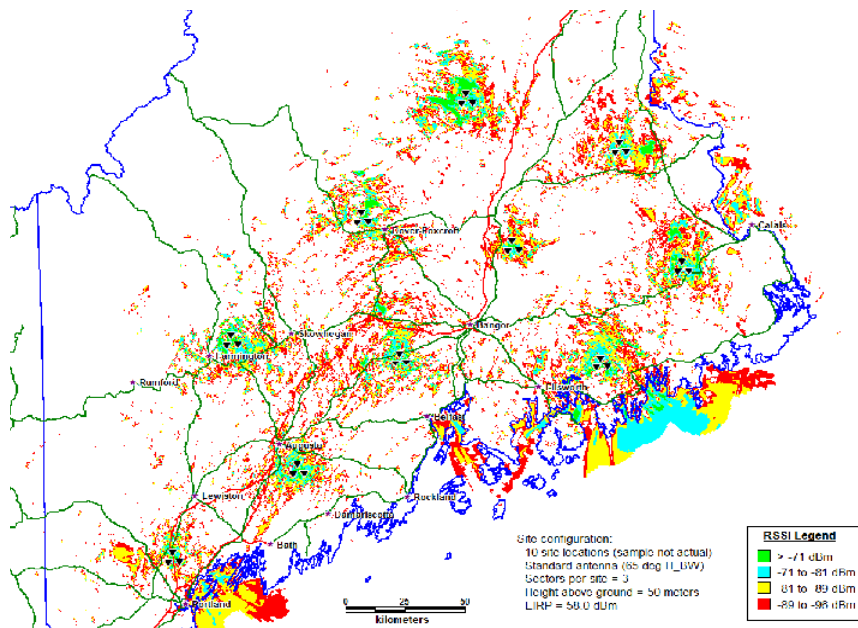
- 6X to 13X greater coverage
- Power efficient
- Scalable capacity
- Improved call quality

Wireless Innovation for the World's Rural Population

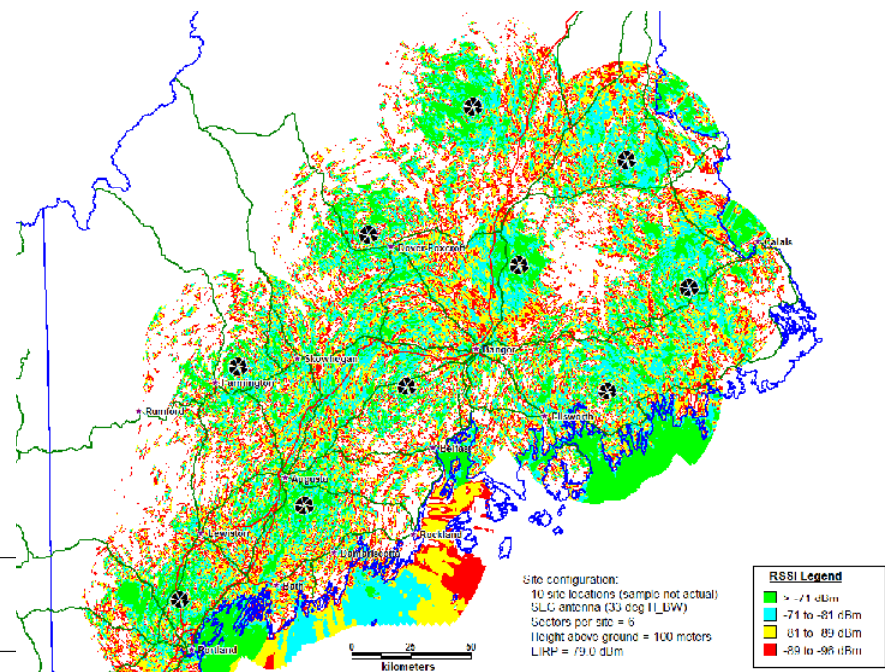
Predicted Coverage Illustration



10 Sites: Standard Network



10 Sites: Network with SPX Antenna



Note: Single sector trial results extended to the State of Maine

SPX Dielectric's Wireless Antenna is Expected to Help Connect Rural and Underserved Communities



Executive Summary

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

- Successful transformation of SPX from 2005-2008:
 - 84% of 2009E revenue from Infrastructure, Process Equipment & Diagnostic Tools

- Managed prudently through recession and expect 1H 2010 to be bottom of the cycle:
 - 2010 mid-point EPS guidance of \$3.10 per share
 - Short-cycle businesses stabilizing
 - Mid to late-cycle businesses recovery likely to lag broader economy

- Expect to maintain solid financial position and liquidity:
 - ~\$1b of available liquidity projected at year end 2010
 - Minimal debt repayment requirements in 2010 and 2011

- Key end market trends are positive for 2011 and 2012:
 - Focused on executing long-term strategy
 - Focused 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

Full Year Mid-Point Target Financial Model



(\$ millions, except per share data)

	2009E Guidance Mid-Point	2010E Guidance Mid-Point
Revenue	\$4,825	\$4,915
Segment income margin	12.2%	10.5%
Corporate expense	(85)	(90)
Pension / PRHC	(37)	(52)
Stock-based compensation	(28)	(30)
Special charges	(70)	(35)
Operating Income	\$369	\$307
<i>% of revenues</i>	7.6%	6.2%
Interest expense, net	(84)	(83)
Other expense	(21)	(6)
Equity earnings in J/V	30	27
Pre-Tax Income from Continuing Operations	\$294	\$245
Income tax provision	(98)	(82)
Income from Continuing Operations	\$196	\$162
Less income attributable to noncontrolling interests, net of tax	(\$2)	(\$6)
Net Income from continuing operations attributable to SPX	\$194	\$157
Tax rate	33%	34%
Weighted average dilutive shares outstanding	50	51
EPS Mid-Point from continuing operations	\$3.90*	\$3.10

Note: Data from continuing operations

*2009E EPS guidance range was \$3.80 to \$4.00 as of 10/28/2009; Per slide 3, SPX is not updating this range at this time to reflect subsequent developments

2010 EPS Guidance Mid-Point is \$3.10

Q3 and Q4E 2009 Backlog



	<u>Q3 2009</u>	<u>Q4 2009E</u>	<u>% Change</u>
Thermal	\$2,096	\$1,973	-6%
Flow	\$616	\$567	-8%
Industrial	\$381	\$393	3%
SPX Total	\$3,204	\$3,074	-4%

Note: Data from continuing operations; 2009E estimated as of 1/20/2009

2010E Full Year Segment Targets



	<u>Total Revenue Change</u>	<u>Segment Income Margins</u>
Flow Technology	(2%) to 3%	11.5% to 12.5%
Thermal Products	5% to 10%	9.5% to 10.5%
Test & Measurement	5% to 10%	7% to 8%
Industrial Products	<u>(11%) to (16%)</u>	<u>10.3% to 11.3</u>
Consolidated	(1%) to 4%	10.0% to 11.0%

Note: Data from continuing operations

2009E Free Cash Flow Reconciliation



SPX Corporation and Subsidiaries Free Cash Flow Reconciliation (unaudited)

(\$ millions)

2009E Guidance Range

Net cash from continuing operations	\$ 440	\$ 450
Capital expenditures	<u>\$ (100)</u>	<u>\$ (90)</u>
Free cash flow from continuing operations	<u>\$ 340</u>	<u>\$ 360</u>

Note: Data from continuing operations

2010E Free Cash Flow Reconciliation



SPX Corporation and Subsidiaries Free Cash Flow Reconciliation (unaudited)

(\$ millions)

2010E Guidance Range

Net cash from continuing operations	\$ 260	\$ 290
Capital expenditures	<u>\$ (100)</u>	<u>\$ (90)</u>
Free cash flow from continuing operations	<u>\$ 160</u>	<u>\$ 200</u>

Note: Data from continuing operations

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%
2008	28.0%	20.3%	1.5%	6.2%
2009E	(17%) to (18%)	0.0%	~(2.5%)	(14%) to (16%)
2010E	(1%) to 4%	3% to 4%	1% to 2%	(1%) to (6%)

Note: Data from continuing operations; 2009E as of 10/28/2009

Bank EBITDA Reconciliations



(\$ millions)	<u>2008</u>	<u>2009E</u>
Revenues	\$5,856	\$4,825
Net Income	\$248	\$194
Income tax provision (benefit)	153	97
Interest expense	116	84
Income before interest and taxes	\$517	\$375
Depreciation and intangible amortization expense	105	109
EBITDA from continuing operations	\$621	\$484
Adjustments:		
Amortization or write-off of intangibles and organizational costs	127	0
Non-cash compensation expense	42	28
Extraordinary non-cash charges	(22)	14
Extraordinary non-recurring cash charges	13	70
Excess of JV distributions over JV income	11	2
Loss (Gain) on disposition of assets	12	0
Pro Forma effect of acquisitions and divestitures	(1)	3
Other	0	(1)
Bank LTM EBITDA from continuing operations	\$803	\$600

Note: 2009E as of 10/28/2009; EBITDA as defined in the credit facility

Debt Reconciliations



(\$ millions)	<u>12/31/2008</u>	<u>9/26/2009</u>
Short-term debt	\$ 113	\$ 45
Current maturities of long-term debt	76	76
Long-term debt	<u>1,155</u>	<u>1,125</u>
Gross Debt	\$ 1,345	\$ 1,246
Less: Purchase card program and extended A/P programs	<u>\$ (48)</u>	<u>\$ (24)</u>
Adjusted Gross Debt	\$ 1,297	\$ 1,222
Less: Cash in excess of \$50	<u>\$ (426)</u>	<u>\$ (388)</u>
Adjusted Net Debt	<u><u>\$ 871</u></u>	<u><u>\$ 834</u></u>

Note: Debt as defined in the credit facility

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

2007 Adjusted Earnings Per Share



	<u>FY 2007</u>
GAAP EPS from continuing operations	\$5.23
Q3 Tax Benefits	(0.34)
Q4 Tax Benefits	(0.25)
Q4 Asset Impairment	0.05
Q4 Legacy Legal Matters (Corporate Expense)	<u>0.06</u>
Adjusted EPS from continuing operations	\$4.75
Businesses discontinued during 2008	<u>0.10</u>
Adjusted EPS from continuing operations	<u><u>\$4.85</u></u>

Note: Data from continuing operations

2008 Adjusted Earnings Per Share



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

Note: Data from continuing operations



SPX
WHERE IDEAS MEET INDUSTRY