SPX
WHERE IDEAS MEET INDUSTRY

100 YEARS OF INNOVATION

2012 Third Quarter Results

OCTOBER 31, 2012

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

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

Introductory Comments

Strategic Update

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Flow Technology

- ClydeUnion integration:
  - Completed 5% headcount reduction
  - Profitability continued to improve sequentially
  - Expect focus on operational improvement to benefit 2013 financial performance

Power Infrastructure

- Power Transformers:
  - Received a total of 34 orders for large power transformers
  - On track to ship 15 large power units in 2012
- Joint Venture with Shanghai Electric:
  - Awarded 5 contracts YTD totaling over $70m

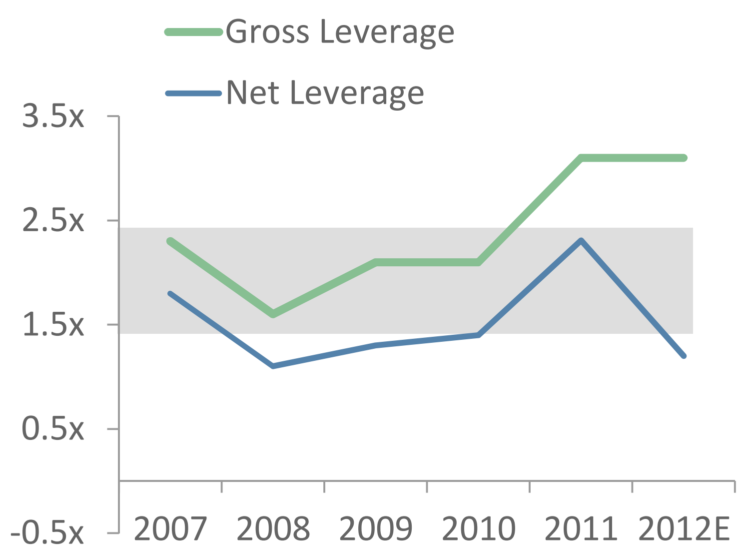
Sale of Service Solutions

- European regulatory approval received in Q2
- U.S. approval process:
  - Expect final regulatory requirements to be satisfied within the next few weeks
  - **Anticipate deal to close by early December**
- After-tax proceeds of ~$1b

Sale of Service Solutions Expected to Close by Early December;
2012 Strategic Actions Expected to Benefit 2013 Financial Performance

Capital Allocation

Debt to EBITDA [1]



Gross Leverage
Target Range:
1.5x to 2.5x

Capital Allocation Plan

- *Estimate ~$2b of available liquidity in Q4 [2]*

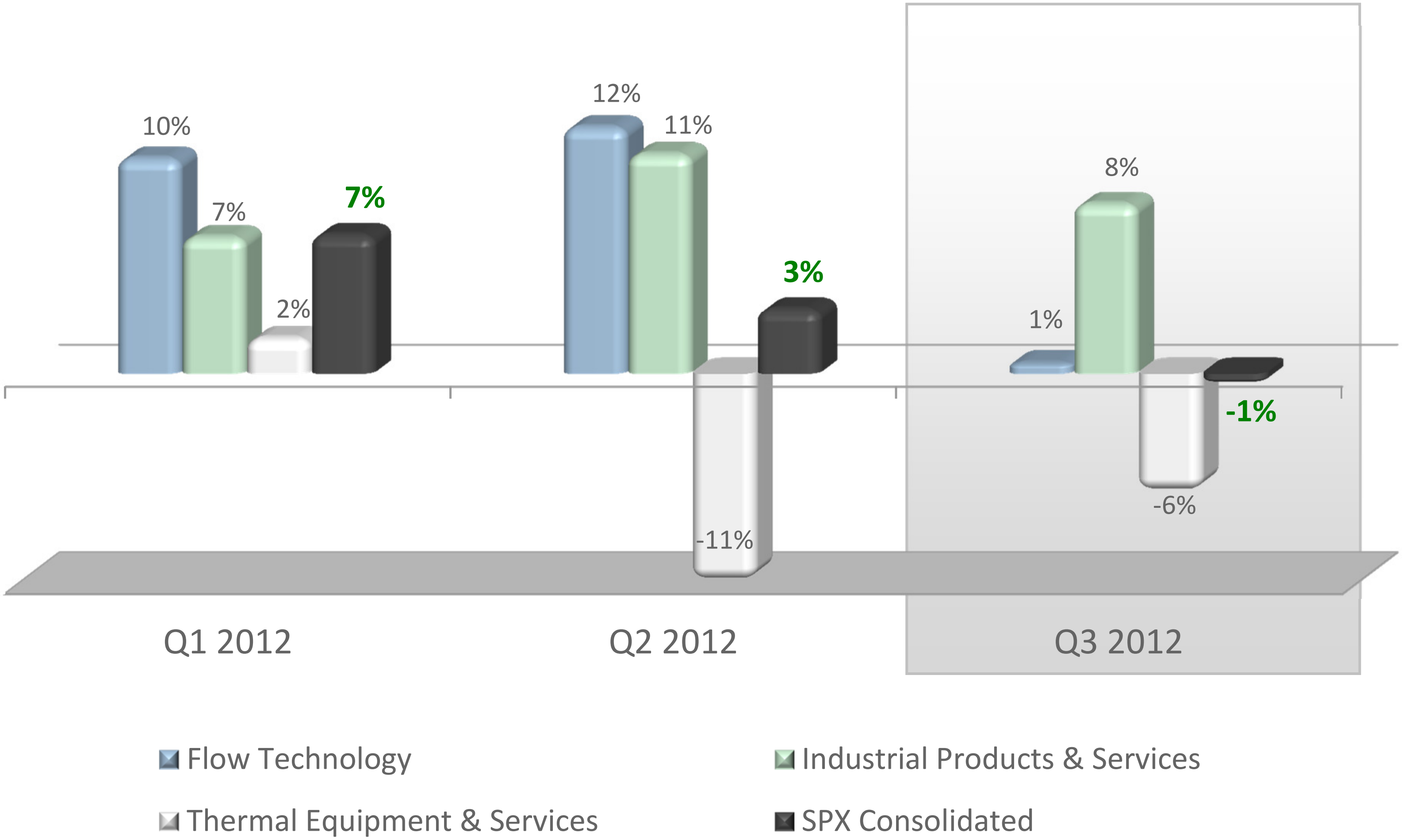
1. $350m of Debt Reduction:
   - Plan to pay off $300m term loan X
   - Plan to pay down $25m of term loan A
   - …and $25m of short-term debt
2. $275m of Share Repurchases:
   - Plan to execute Phase II of 10b5-1 plan (announced in Q1 2012)

- *Estimate ~$1.3b of available liquidity following debt reduction and share repurchases*

(1) See appendix for reconciliation to GAAP
(2) Assumes ~$1b of net proceeds from the sale of Service Solutions

Plan to Execute $350m Debt Reduction and an Additional $275m of Share Repurchases With Proceeds From Sale of Service Solutions

Organic Revenue Development



Note: See appendix for reconciliation to GAAP

Organic Revenue Growth in Flow Technology and Industrial Segments; Organic Revenue Decline in Thermal Segment

End Market Trends

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Flow Technology

- Food & Beverage:
  - Component demand declined modestly on a sequential basis, but still at a high level
  - Customers delaying order placement on large systems
- Power & Energy:
  - Continued to see strong demand in the U.S., particulary for oil & gas pipeline valves
  - Power generation markets remained sluggish
- Industrial processes:
  - Strong demand in the U.S. for mixers and dehydration equipment
  - Broad softness in Europe
  - Weaker global demand for heat exchanger

Power Transformers (U.S.)

- Replacement demand remains steady for both medium and large power transformers
- Total backlog increased 6% sequentially and 15% over prior year period
- Medium power: order volume remained at a high level with stable pricing
- Large power: received 34 orders through Q3 and on track to ship 15 units in 2012

Thermal Equipment

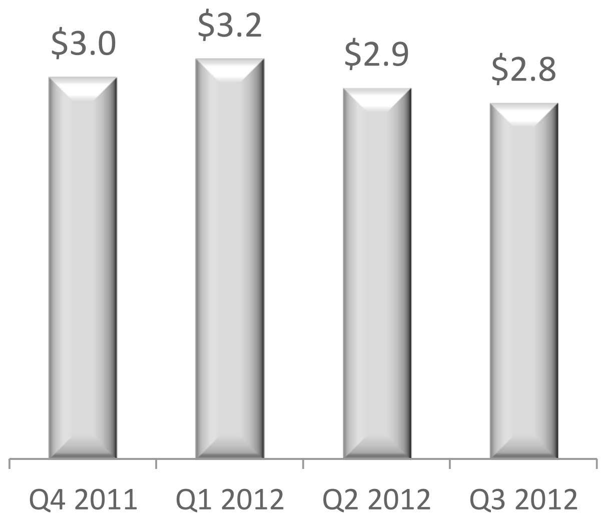
- Power Generation:
  - U.S. and European utility investment remains constrained due to regulatory uncertainty
  - YTD orders +9% through Q3
  - Joint Venture with Shanghai Electric has 5 orders totaling over $70m

Early Cycle Business Trends Indicating a Softening Economy;
Late Cycle Orders Up Versus Last Year; However, Sequential Orders Relatively Stable

Backlog

($ billions)

SPX Backlog by Quarter



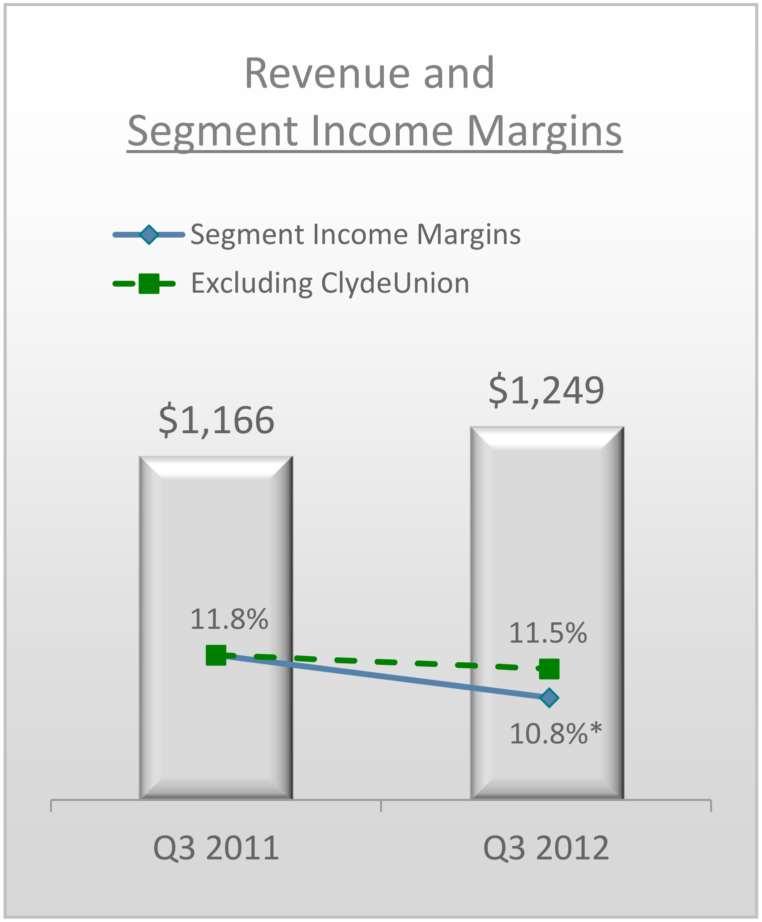
Sequential Change from Q2 to Q3

	Organic Change	Currency Impact	Total Change
Flow Technology	(6%)	+2%	(3%)
Thermal Equipment & Services	core: (5%) South Africa: (4%)	+2%	(7%)
Industrial Products & Services	(1%)	0%	(1%)
SPX Total	(6%)	+2%	(4%)

Sequential Backlog Declines Reflect Slowing Macro-Economic Conditions

Financial Analysis

Q3 Consolidated Financial Results

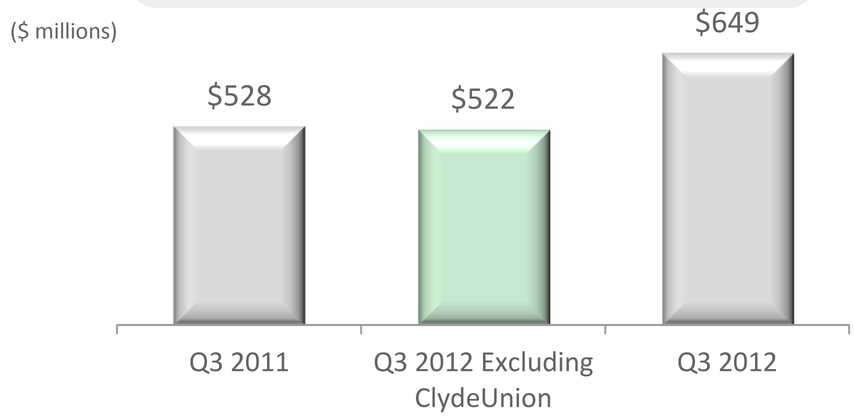


*Excludes $0.8m of backlog step-up charges related to ClydeUnion; see appendix for reconciliation to GAAP

Q3 Revenue Increased 7% Year-Over-Year;
70 Points of Margin Dilution from ClydeUnion Acquisition

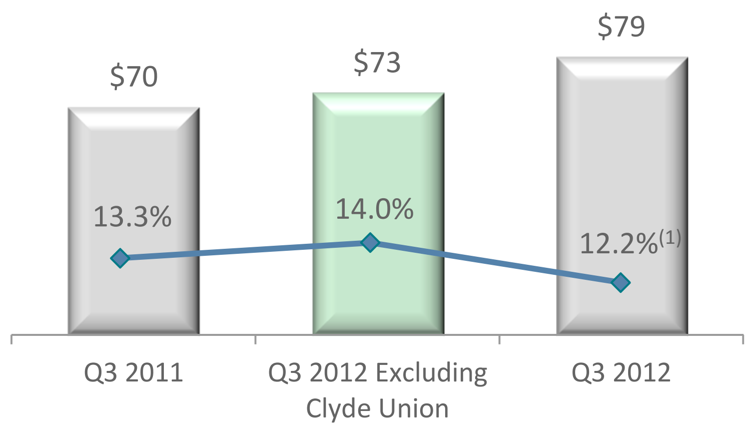
Flow Technology Q3 Analysis

Revenue



- 23% revenue growth:
  - 26% acquisition growth
  - 1% organic growth
  - (4%) currency impact

Segment Income and Margin



- Segment Income increased 13%[1]
- Legacy Flow segment income margins improved 70 points
- 180 points of margin dilution from ClydeUnion acquisition[1]

[1] Excludes $0.8m of backlog step-up charges related to ClydeUnion; see appendix for reconciliation to GAAP

Legacy Flow Margins Improved 70 Points Year-Over-Year to 14.0%

ClydeUnion Financial Analysis

($ millions)

	Q1 2012	Q2 2012	Q3 2012	Q4 2012E	FY 2012E
Ending Backlog	$556[1]	$509[1]	$495		
Revenue	$125	$144	$126	$150 +	$545 +
Operating Profit[2]	($2)	$5	$6	$15m +	$24 +
Operating Profit %[2]	(2%)	3%	5%	10% +	4% +
EPS (Dilution)/Accretion[2]	($0.13)	($0.05)	neutral	$0.15 +	~ neutral

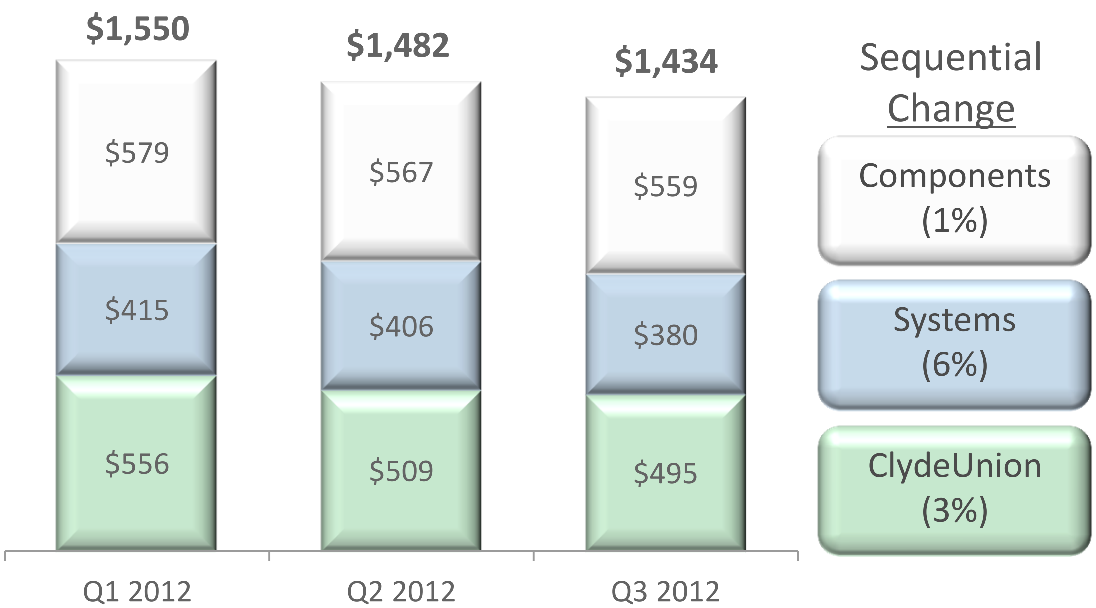
(1) Re-stated to correct error in previous disclosure
(2) Excludes inventory and backlog step-up charges related to ClydeUnion; see appendix for reconciliation to GAAP

Steady Sequential Margin Improvement;
Expect ClydeUnion to be Accretive to Earnings in Q4

Flow Technology Backlog Analysis

($ millions)

Quarter End Backlog

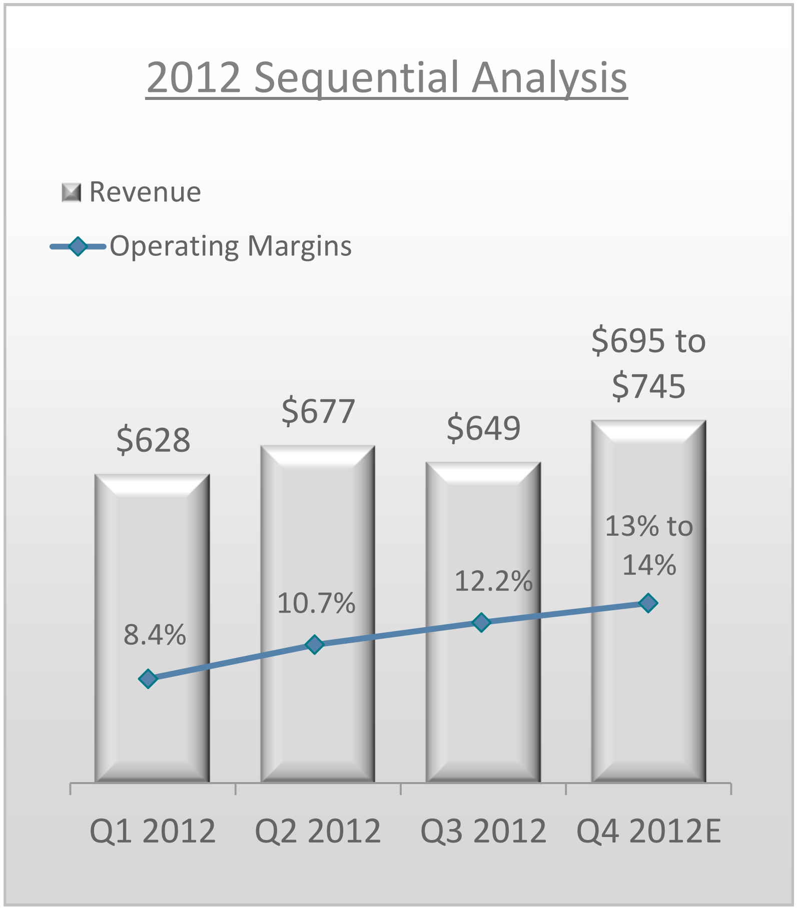


- Flow Components & Systems:
  - Slowdown in industrial demand in Europe and Asia Pacific
  - Customers delaying investment on large systems
- ClydeUnion:
  - Aftermarket orders remain steady
  - OE orders impacted by discipline on contract acceptance and execution delays

Q3 Book-To-Bill at 0.9x;
Total Flow Backlog Declined 3% Sequentially

Flow Technology Q4 2012 Targets

($ millions)

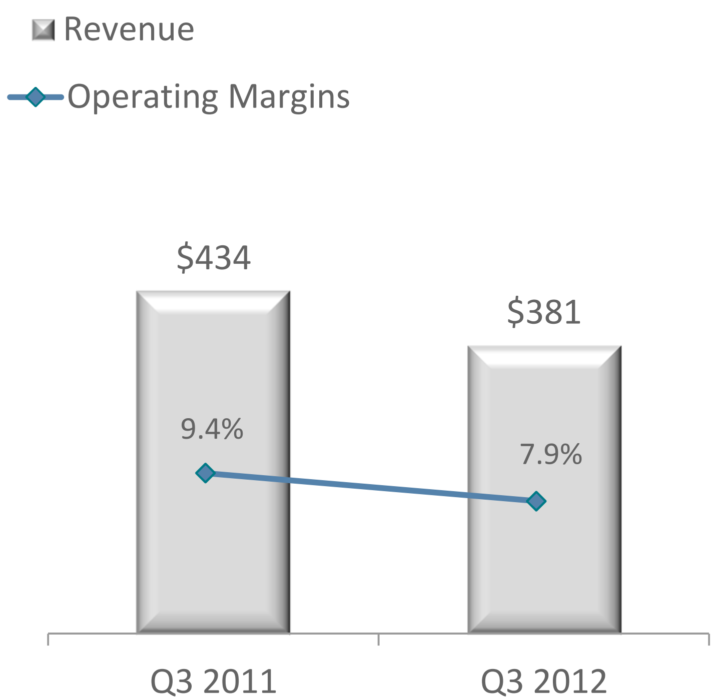


Note: Figures exclude inventory and backlog step-up charges related to ClydeUnion; See appendix for reconciliation

Targeting 23% to 33% Year-Over-Year Revenue Growth in Q4 2012; Expect Q4 Operating Margins to be Between 13% and 14%

Thermal Equipment & Services Q3 Analysis

($ millions)



- (12%) decline in revenue:
  - (6%) organic decline
  - (4%) currency impact
  - (2%) other [1]
- 150 points of margin decline:
  - Decline in higher margin power generation projects

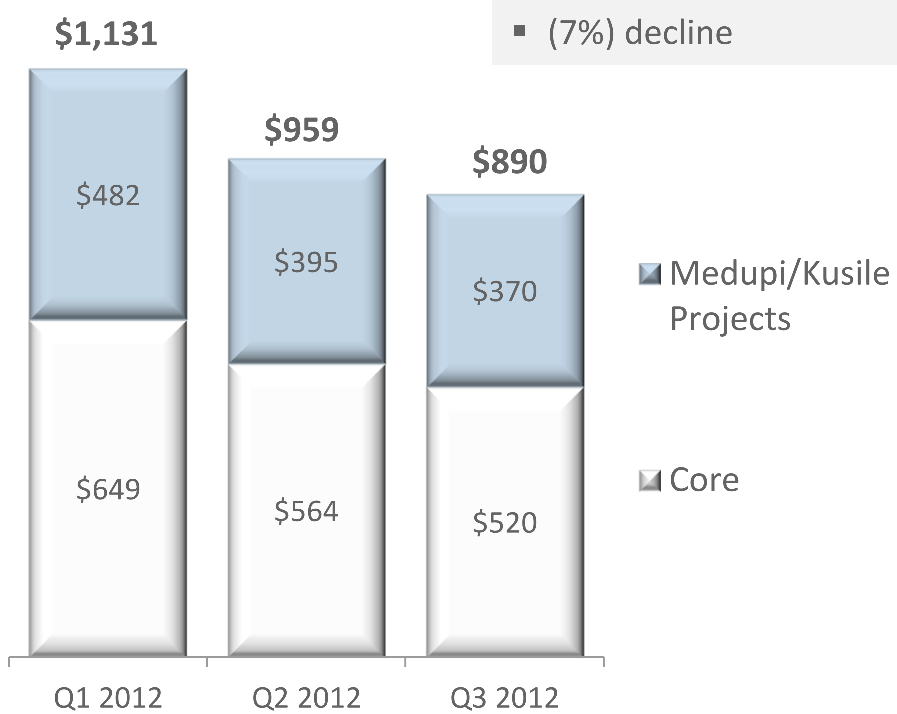
[1] 2011 revenue transferred to the Shanghai Electric joint venture

Q3 Results Reflect Lower Level of Power Generation Projects

Thermal Equipment & Services Backlog Analysis

($ millions)

Quarter End Backlog*



Sequential change:
- (7%) decline

Joint Venture with Shanghai Electric YTD Orders

- Joint venture with Shanghai Electric has received 5 dry cooling orders in China

*Does not include orders in Shanghai Electric Joint Venture

Excluding South Africa Projects and Shanghai Electric Joint Venture Orders, Thermal's LTM Book-to-Bill was 0.9x Through Q3 2012

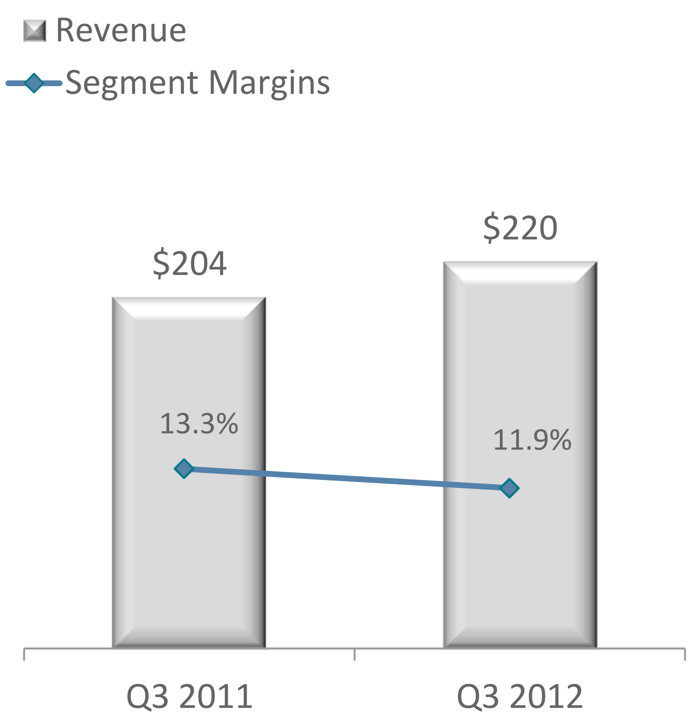
Thermal Equipment & Services Q4 2012 Targets

($ millions)

Q4 Seasonally Strong Due to Personal Comfort Heating Businesses;
Expect Overall Q4 Revenue to Decline ~10% Versus Prior Year

Industrial Products & Services Q3 Analysis

($ millions)



- 8% organic revenue growth:
  - Driven by power transformer shipments
- 140 points of margin dilution:
  - Decline in higher margin fare collection and communication technologies revenue
  - Dilutive impact from organic revenue growth in power transformers

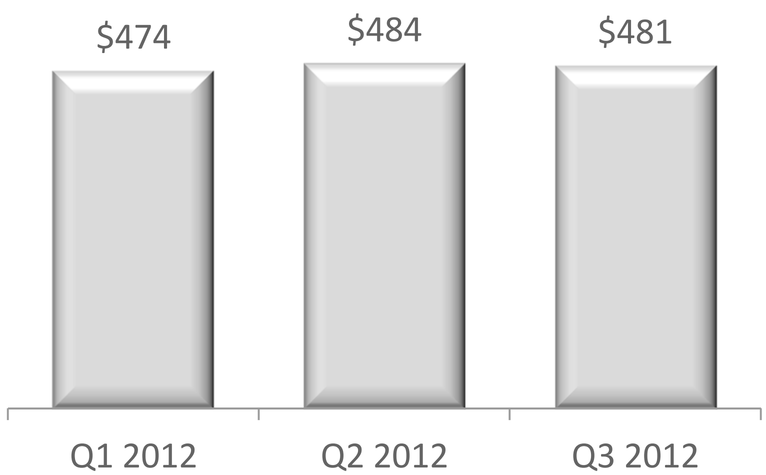
Note: See appendix for non-GAAP reconciliations

8% Organic Revenue Growth Driven Largely by Increased Volume of Power Transformer Shipments

Industrial Products & Services Backlog Analysis

($ millions)

Quarter End Backlog



- (1%) sequential decline
- Power transformer trends:
  - 6% sequential backlog growth
  - Replacement demand for power transformers remains at a high level

Backlog has Remained Steady This Year

Industrial Products & Services Q4 2012 Targets

($ millions)

Expecting Q4 Growth and Margin Improvement to be Driven by Transformer and Fare Collection Businesses

Q4 2012 Consolidated Targets (from continuing operations)

($ millions)

	Q4 2011	Q4 2012 Targets		Full Year 2011	Full Year 2012E
Revenue	$1,264	+8% to +12%		$4,551	+11% to +12%
Segment Income[1]	$160	$160 to $175		$520	$503 to $518
Segment Income %[1]	12.7%	11.9% to 12.3%		11.4%	10.0% to 10.2%
Special Charges	$5	$5 to $10		$19	$23 to $28
Shares Outstanding	51	~50		51	51

[1] 2012 targets exclude purchase accounting adjustments related to inventory and backlog step-up charges on ClydeUnion acquisition

Targeting 8% to 12% Revenue Growth in Q4 2012

2012 Full Year Segment Targets (from continuing operations)

($ millions)

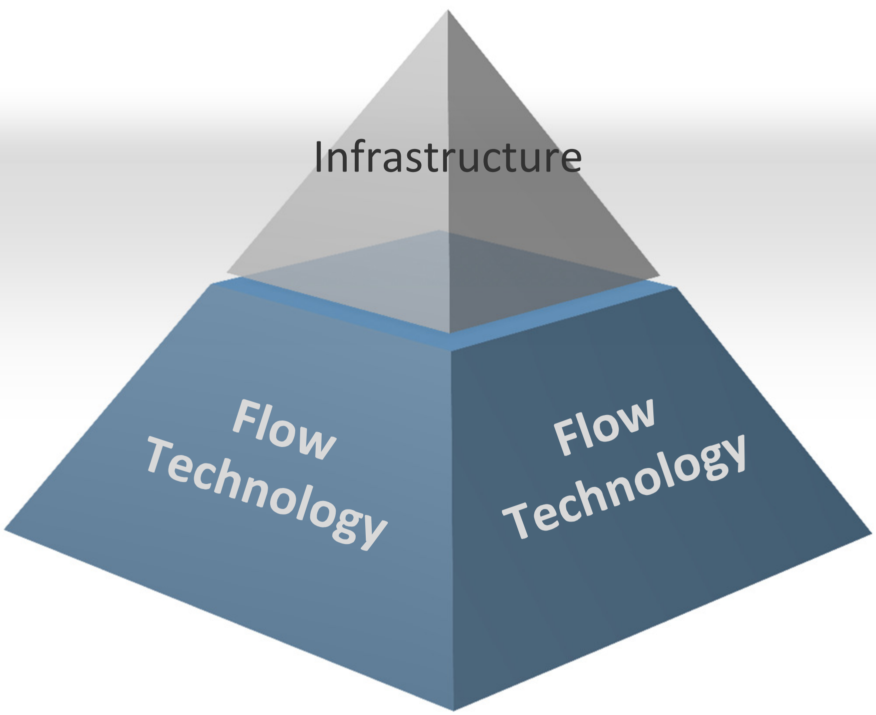
		2011	Previous 2012 Targets	Updated 2012 Targets
Flow Technology	Revenue	$2,042	+30% to +35%	+30% to +32%
	Segment Income % [1]	13.1%	10.9% to 11.4%	11.1% to 11.3%
Thermal Equipment & Services	Revenue	$1,644	(10%) to (13%)	(11%) to (12%)
	Segment Income %	8.6%	7.3% to 7.6%	6.4% to 6.6%
Industrial Products & Services	Revenue	$865	+10% to +13%	+7% to +8%
	Segment Income %	12.7%	13.0% to 13.3%	12.6% to 12.8%
Consolidated Total	Revenue	$4,551	+11% to +15%	+11% to +12%
	Segment Income % [1]	11.4%	10.3% to 10.7%	10.0% to 10.2%

[1] 2012 targets exclude purchase accounting adjustments related to inventory and backlog step-up charges on ClydeUnion acquisition

Reduced Segment Targets Reflect Q3 Results and Revised Q4 Expectations

Executive Summary

Executive Summary



- 2012 is a year of transition focused on strategic advancements
- Anticipate sale of Service Solutions to close by early December
- Expect ~$1.3b of liquidity after completing the sale of Service Solutions and executing stated capital allocation plan

2012 is a Year of Transition Focused on Executing Strategic Actions; Strengthening Position for Future Earnings Growth

Questions?

Appendix

Q1 2012 Organic Revenue Growth Reconciliation

	Three Months Ended March 31, 2012			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	37.8%	29.2%	-1.8%	10.4%
Thermal Equipment & Services	-1.5%	-0.9%	-2.3%	1.7%
Industrial Products & Services	6.3%	0.0%	-0.3%	6.6%
Consolidated SPX	18.3%	13.2%	-1.6%	6.7%

Q2 2012 Organic Revenue Growth Reconciliation

	Three Months Ended June 30, 2012			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	37.4%	31.5%	-6.0%	11.9%
Thermal Equipment & Services	-18.9%	-1.6%	-6.3%	-11.0%
Industrial Products & Services	9.8%	0.0%	-0.8%	10.6%
Consolidated SPX	10.9%	13.0%	-5.2%	3.1%

Q3 2012 Organic Revenue Growth Reconciliation

	Three Months Ended September 29, 2012			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	22.9%	26.4%	-4.0%	0.5%
Thermal Equipment & Services	-12.2%	-2.4%	-4.1%	-5.7%
Industrial Products & Services	7.6%	0.0%	-0.6%	8.2%
Consolidated SPX	7.2%	11.1%	-3.4%	-0.5%

Debt Reconciliation

($ millions)

	9/29/2012
Short-term debt	$ 224
Current maturities of long-term debt	331
Long-term debt	1,594
Gross Debt	**$ 2,149**
Less: Puchase card program and extended A/P programs	(37)
Adjusted Gross Debt	**$ 2,112**
Less: Cash in excess of $50	(296)
Adjusted Net Debt	**$ 1,816**

Note: Debt as defined in the credit facility

Bank EBITDA Reconciliation

($ millions)	LTM
Net Income	**$181**
Income tax provision (benefit)	53
Interest expense	111
Income before interest and taxes	**$345**
Depreciation and intangible amortization expense	117
EBITDA from continuing operations	**$462**
Adjustments:	
Amortization and write-off of intangibles and organizational costs	4
Non-cash compensation expense	41
Extraordinary non-cash charges	39
Extraordinary non-recurring cash charges	34
Joint venture EBITDA adjustments	13
Net (gains) and losses on disposition of assets outside the ordinary course of business	(17)
Pro Forma effect of acquisitions and divestitures	53
Other	0
Bank LTM EBITDA from continuing operations	**$628**

Note: EBITDA as defined in the credit facility

ClydeUnion Adjusted Operating Profit

ClydeUnion Purchase Accounting Reconciliation				
	Q1	Q2	Q3	Nine Months Ended
Revenues	$124.9	$143.7	$126.5	$395.1
Operating Profit	($8.6)	$2.1	$4.9	-$1.6
% of Revenues	-6.9%	1.5%	3.9%	-0.4%
Purchase Accounting Adj.	($6.6)	-$2.7	-$0.8	-$10.1
Adjusted Operating Profit	($2.0)	$4.8	$5.7	$8.5
% of Revenues	-1.6%	3.3%	4.5%	2.2%

Flow Technology Segment Income Reconciliation

Flow Technology Adjusted Segment Income Reconciliation				
	Q1	Q2	Q3	Nine Months Ended
Revenues	$628.1	$677.3	$648.6	$1,954.0
Segment Income	$46.4	$69.8	$78.1	$194.3
% of Revenues	7.4%	10.3%	12.0%	9.9%
ClydeUnion Purchase Accounting Adj.	($6.6)	-$2.7	-$0.8	-$10.1
Adjusted Segment Income	$53.0	$72.5	$78.9	$204.4
% of Revenues	8.4%	10.7%	12.2%	10.5%

SPX Segment Income Reconciliation

SPX Adjusted Segment Income Reconciliation				
	Q1	Q2	Q3	Nine Months Ended
Revenues	$1,165.2	$1,260.3	$1,249.4	$3,674.9
Segment Income	$82.5	$116.0	$134.2	$332.7
% of Revenues	7.1%	9.2%	10.7%	9.1%
ClydeUnion Purchase Accounting Adj.	($6.6)	-$2.7	-$0.8	-$10.1
Adjusted Segment Income	$89.1	$118.7	$135.0	$342.8
% of Revenues	7.6%	9.4%	10.8%	9.3%