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Acquisition of CLYDEUNION Pumps

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations, financial projections, or the results of the proposed acquisition 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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- 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.
- Unless otherwise indicated, amounts in this presentation relate to continuing operations.

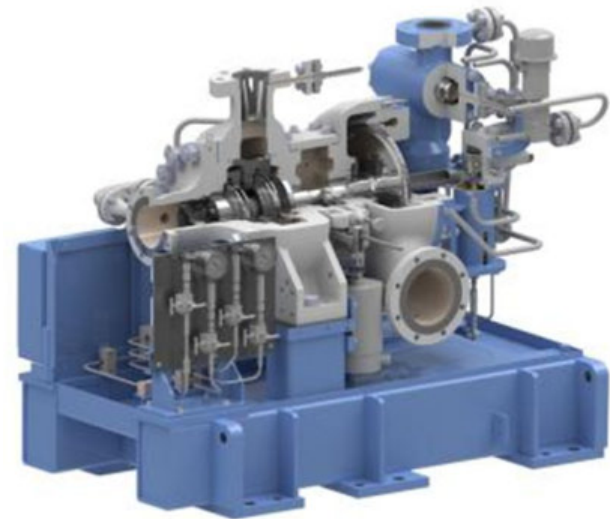
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Introductory Comments

Chris Kearney: SPX Chairman, President & CEO

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- CLYDEUNION Pumps is a leading global supplier of Pump Technologies into oil & gas, power generation and industrial markets
- Privately held and based in the U.K.
- Global capabilities with ~2,000 employees worldwide
- Projected 2011 revenue: ~\$650m
- Projected 2011 operating profit margin: >10%



CLYDEUNION is a Leading Global Supplier of Pump Technologies

- Expands power & energy platform within the SPX Flow Technology segment:
 - CLYDEUNION is well-positioned to benefit from increases in global energy demand driven by the industrialization of emerging regions throughout the world

- Expands presence in emerging regions

- Enhances pump technology offering

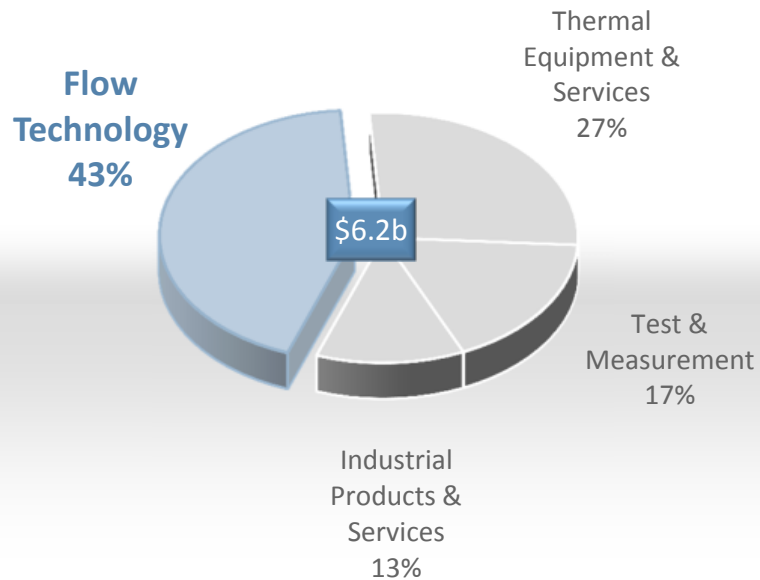
- CLYDEUNION has experienced very strong growth driven by end market demand and market share penetration:
 - Operating focus on developing intimate customer relationships, product leadership and operational excellence
 - Established management team with proven track record

**CLYDEUNION Acquisition Will Create a Global
Power & Energy Platform in SPX's Flow Technology Segment**

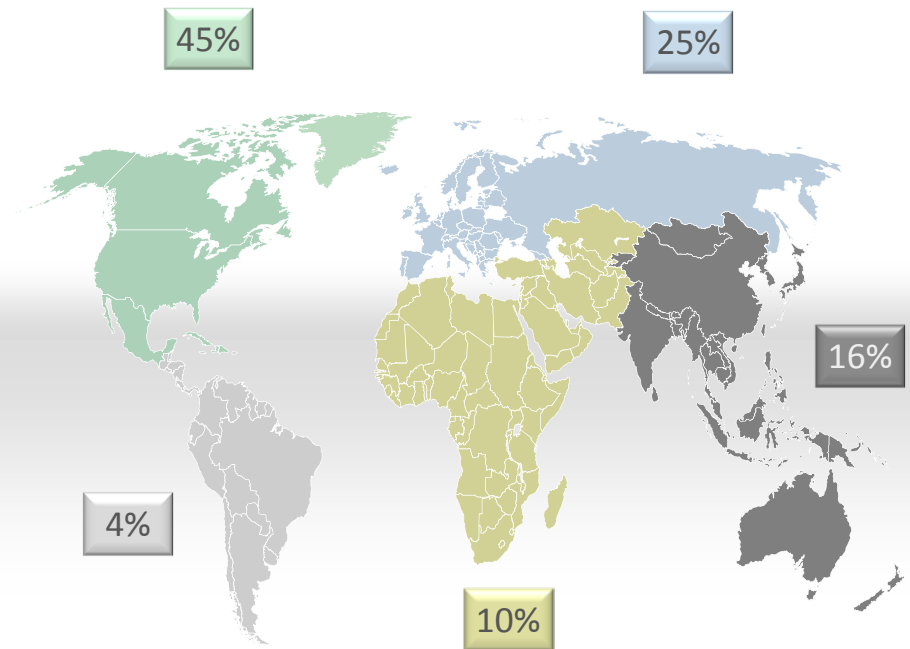
Pro Forma SPX-CLYDEUNION Revenue Profile



**2011E Pro Forma
Revenue by Segment**



**2010 Pro Forma
Revenue % by Geography**



With the Acquisition of CLYDEUNION, SPX's Pro Forma 2011E Revenue is ~\$6.2b and The Flow Technology Segment Will Represent ~43% of SPX's Pro Forma Annual Sales

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Transaction Details

Patrick O'Leary: SPX CFO

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Terms of the Acquisition



- Purchase price: £700m (~\$1.1b):
 - ~12x 2011E EBITDA⁽¹⁾
 - ~10.5x 2012E EBITDA⁽¹⁾
 - Potential earn-out up to £50 million based on 2012 EBITDA performance

- Financing:
 - All cash transaction
 - Intend to fund acquisition primarily through a combination of cash on hand and bank borrowings under our credit agreements⁽²⁾

- Expected pro forma net debt to EBITDA leverage⁽³⁾:
 - ~3.1x at the time the transaction is completed
 - ~2.5x at the end of 2011

⁽¹⁾ CLYDEUNION's financial projections are based on IFRS standards

⁽²⁾ Currently working with lenders to secure additional commitments

⁽³⁾ Refer to our credit facilities for additional details; see appendix for reconciliation to GAAP

Purchase Price: £700 Million
Expect to Close in Q4 2011

- Re-affirming 2011 adjusted EPS guidance range of \$4.25 to \$4.55 per share excluding the impact of the CLYDEUNION acquisition
- Expect to communicate more information on the impact of the acquisition to the 2011 financial results when we report Q3 2011 earnings
- Do not expect a meaningful amount of restructuring or working capital investment
- 2012 financial targets for CLYDEUNION acquisition:
 - ❑ Organic revenue growth: 10%+
 - ❑ EPS accretion: \$0.30 to \$0.40 per share
 - ❑ Cash EPS accretion: \$0.60 to \$0.70 per share
- Glasgow, Scotland Facility Purchase:
 - ❑ 820k square foot manufacturing, engineering and testing facility
 - ❑ Currently under lease with an agreement to purchase at the end of 2011
 - ❑ ~\$40m purchase price

Note: CLYDEUNION's financial projections are based on IFRS standards; see appendix for non-GAAP reconciliations

Excluding Acquisition Related Charges, Expect the CLYDEUNION Acquisition to be Accretive to EPS Within One Year And Significantly Accretive on a Cash EPS Basis

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CLYDEUNION Pumps

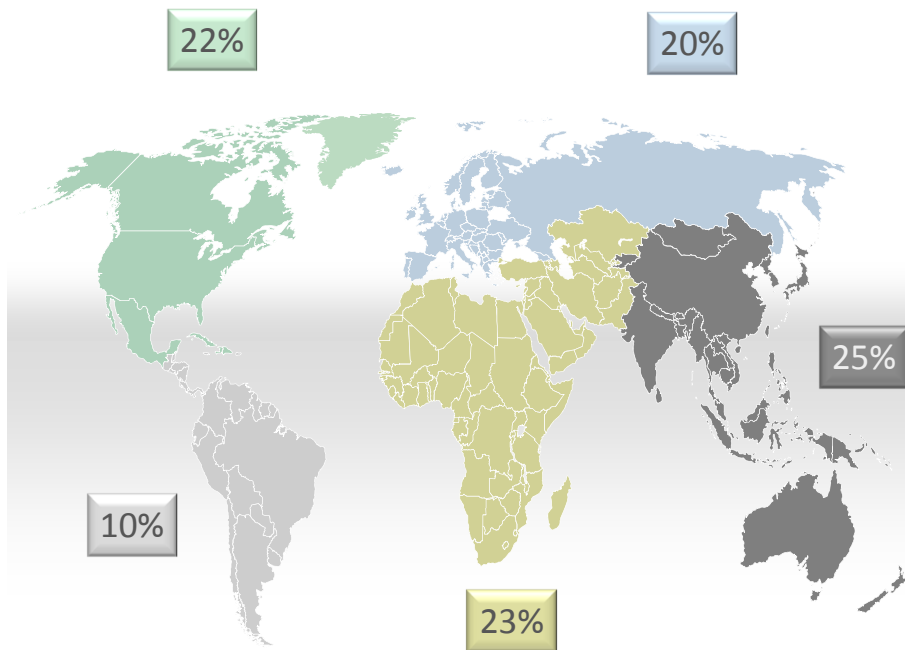
Don Canterna: Flow Technology President

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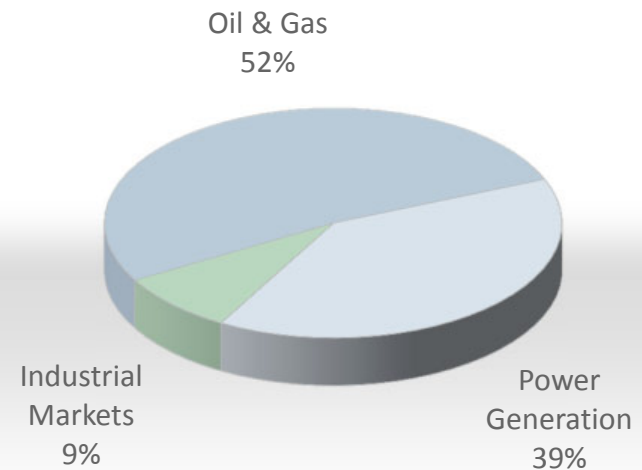
CLYDEUNION 2010 Revenue Breakdown



Revenue % by Geography



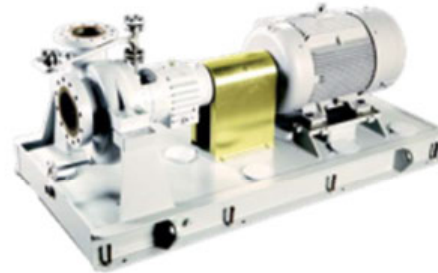
Revenue by End Market



**Balanced Geographic Revenue Profile;
Primary End Markets Include Oil & Gas and Power Generation**

Applications

- Upstream oil & gas
- Downstream oil & gas
- Nuclear power generation
- Conventional power generation
- Water desalination
- Mining & minerals
- Offshore and marine



**CLYDEUNION Designs, Manufactures and Services
Centrifugal Pumps, Reciprocating Pumps and Other Pumping Solutions**



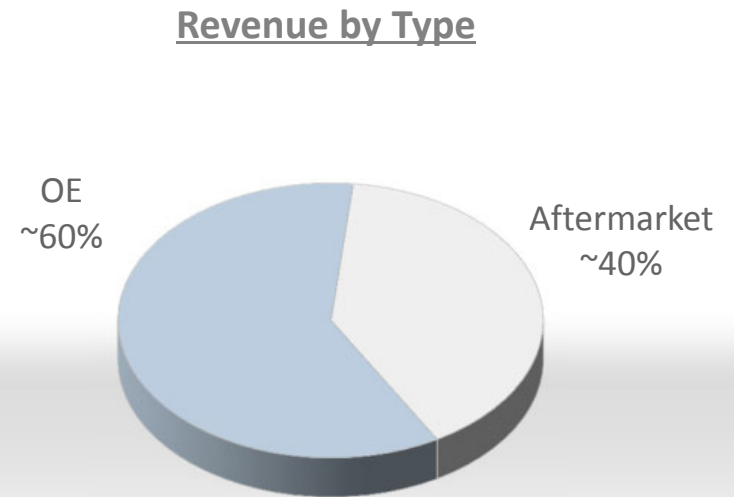
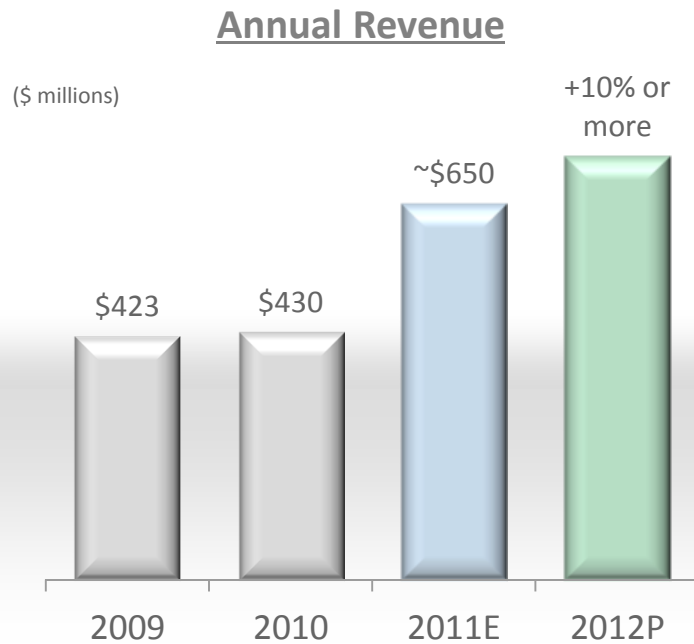
Global Manufacturing Footprint and Global Service Capabilities

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CLYDEUNION Pumps Financial Data

Jeremy Smeltser: Flow Technology CFO

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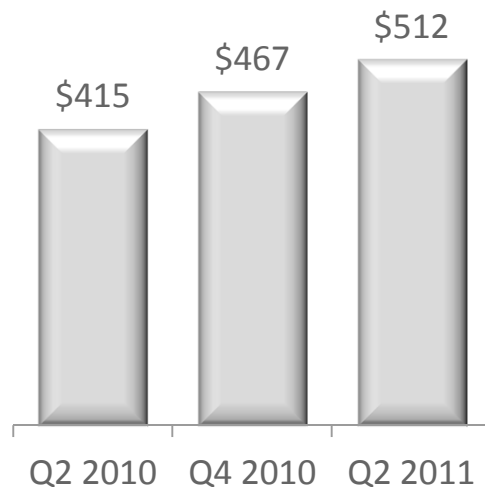


Note: CLYDEUNION's financial data is based on IFRS standards

**Targeting ~50% Revenue Growth in 2011E and
At Least 10% Revenue Growth Expected in 2012 Plan**

Quarter End Backlog

(\$ millions)

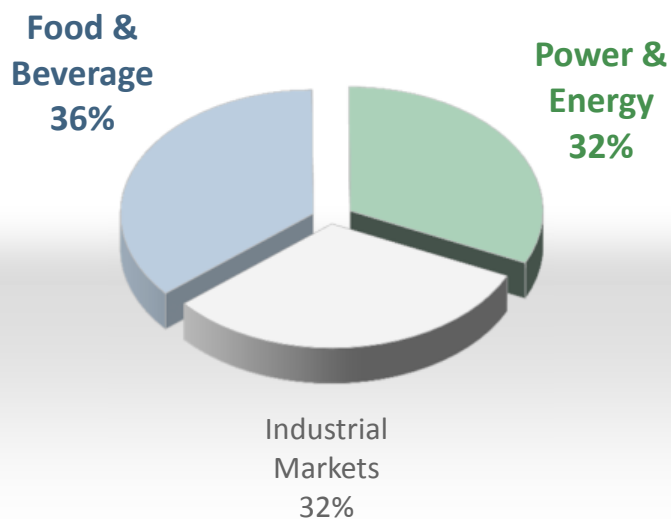


- Backlog has increased 24% year-over-year
- Record backlog level at the end of Q2 2011
- ~60% of the backlog expected to be converted to revenue in 2H 2011

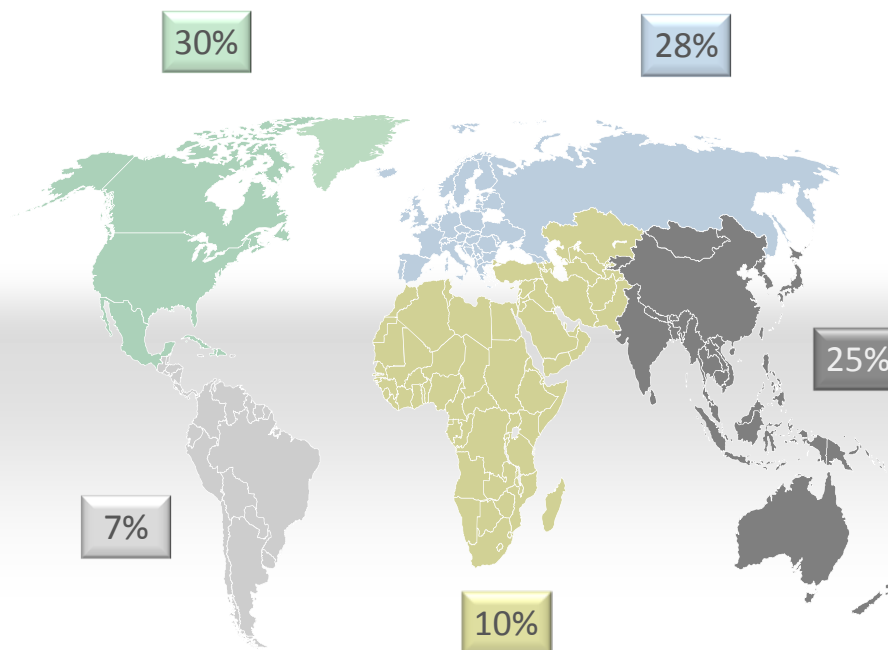
Note: CLYDEUNION's financial data is based on IFRS standards

Backlog Development Driven by End Market Demand and Market Share Expansion

**2010 Pro Forma
Revenue by End Market**



**2010 Pro Forma
Revenue % by Geography**

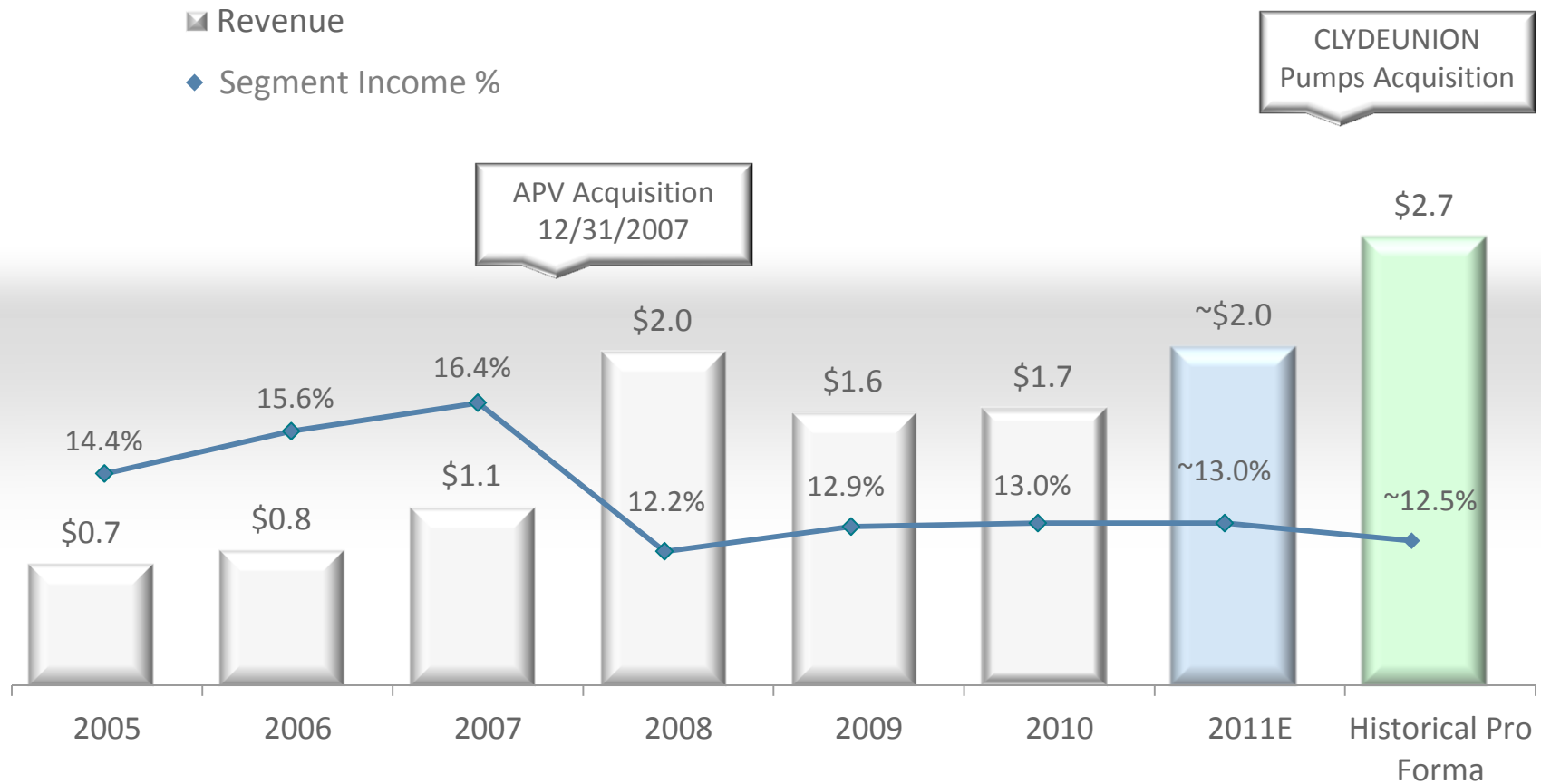


CLYDEUNION Acquisition Will Create a Second Global Platform for SPX Flow Technology

SPX Flow Technology Financial Data



(\$ billions)



Note: CLYDEUNION's financial data is based on IFRS standards and future performance is subject to purchase accounting

CLYDEUNION Acquisition Will Increase Flow Technology's 2011E Pro Forma Revenue to ~\$2.7b; Modest Margin Dilution Expected



Questions

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS



Appendix

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

Pro Forma Calculations



(\$ billions)	<u>2011E Revenue</u>	<u>2011E Operating Margins</u>
SPX Flow Technology	\$2.0	~13.0%
CLYDEUNION Pumps	<u>\$0.7</u>	~11.0%
Pro Forma SPX Flow Technology - CLYDEUNION Pumps	<u><u>\$2.7</u></u>	~12.5%
	<u>2011E Revenue</u>	
SPX Corporation	\$5.6	
CLYDEUNION Pumps	<u>\$0.7</u>	
Pro Forma SPX Corporation - CLYDEUNION Pumps	<u><u>\$6.2</u></u>	

Note: CLYDEUNION's financial data is based on IFRS standards and future performance is subject to purchase accounting

Pro Forma Leverage Calculations



(\$ millions)	<u>10/1/2011E</u>	<u>12/31/2011E</u>
Gross Debt	\$2,327	\$2,137
Less: Purchase card program	<u>(\$43)</u>	<u>(\$43)</u>
Adjusted gross debt	\$2,284	\$2,094
Less: Cash in excess of \$50	<u>(\$306)</u>	<u>(\$308)</u>
Adjusted Net Debt	<u>\$1,978</u>	<u>\$1,786</u>
Adjusted Pro Forma EBITDA	\$641	\$717
Pro Forma Leverage	3.1x	2.5x

Note: Debt as defined in the credit facility; see appendix for non-GAAP reconciliations

Pro Forma Bank EBITDA Reconciliations



(\$ millions)	<u>LTM 10/31/2011E</u>	<u>LTM 12/31/2011E</u>
Revenues	\$5,337	\$5,562
Net Income	\$177	\$227
Income tax provision (benefit)	60	102
Interest expense	96	96
Income before interest and taxes	\$333	\$425
Depreciation and intangible amortization expense	121	123
EBITDA from continuing operations	\$454	\$547
Adjustments:		
Amortization and write-off of intangibles and organizational costs	26	0
Non-cash compensation expense	40	42
Extraordinary non-cash charges	9	0
Extraordinary non-recurring cash charges	30	25
Joint venture EBITDA adjustments	13	13
Pro Forma effect of acquisitions and divestitures	4	0
Other	0	(1)
Bank LTM EBITDA from continuing operations	\$575	\$626
CLYDEUNION Adjusted EBITDA	\$65	\$91
Pro Forma Adjusted EBITDA	\$641	\$717

Note: EBITDA as defined in the credit facility

CLYDEUNION Pumps EBITDA Reconciliation



	<u>2011E</u>	<u>2012P</u>
Profit after tax	\$52	\$63
Taxation	\$9	\$23
Profit before tax	<u>\$61</u>	<u>\$87</u>
Finance Income/(Expense)	<u>\$12</u>	<u>\$11</u>
Net Operating Profit (EBIT)	\$73	\$98
Depreciation	\$9	\$10
Amortisation of Intangibles	\$3	\$4
Bonding Fees included within EBITDA	\$9	\$10
Other adjustments	\$2	\$0
EBITDA	<u>\$96</u>	<u>\$121</u>
Pro forma bonding costs	-\$4	-\$4
Pro forma lease adjustment	<u>-\$1</u>	<u>-\$3</u>
Adjusted EBITDA	<u><u>\$91</u></u>	<u><u>\$114</u></u>

Note: CLYDEUNION's financial data is based on IFRS standards and future performance is subject to purchase accounting

2011E Adjusted Earnings Per Share Guidance



	2011E EPS Guidance Range	
GAAP EPS from continuing operations	\$ 3.96	to \$ 4.26
Q2 2011 Non-Cash Asset Impairment Charge	0.29	0.29
Adjusted EPS from continuing operations	<u>\$ 4.25</u>	to <u>\$ 4.55</u>