



2014 Morgan Stanley Laguna Conference

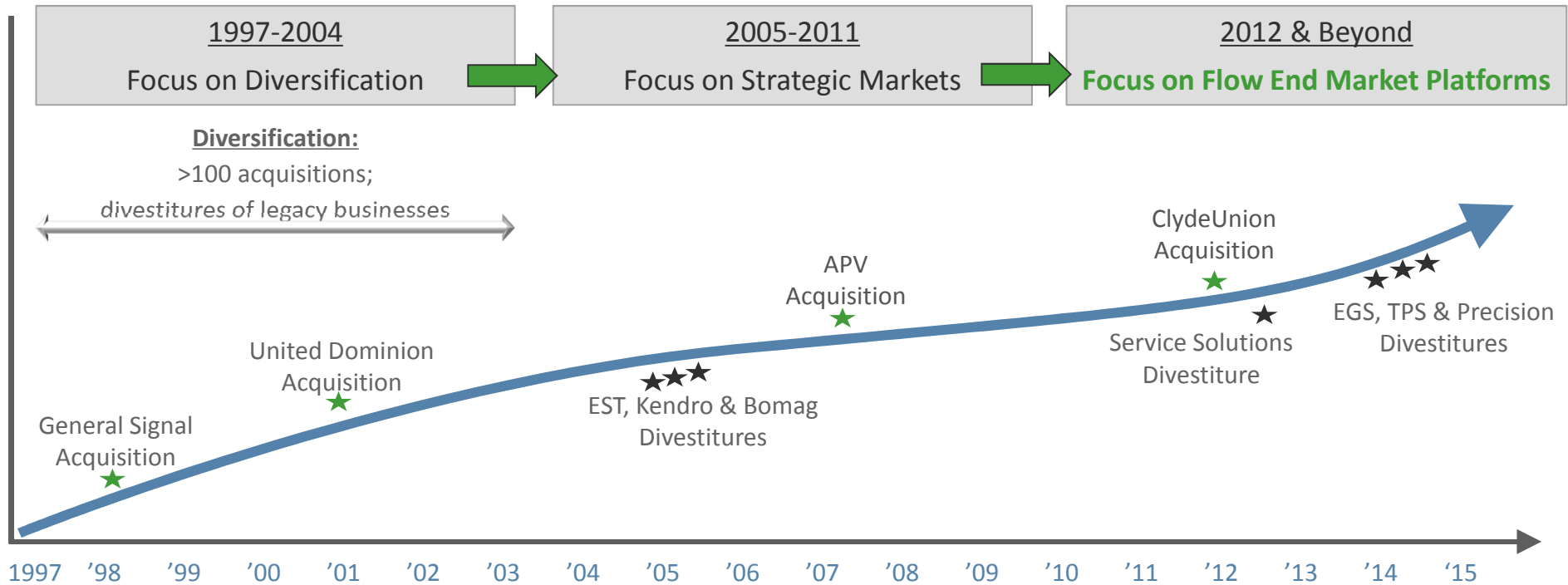
Chris Kearney, Chairman, President and CEO

September 16, 2014



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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.

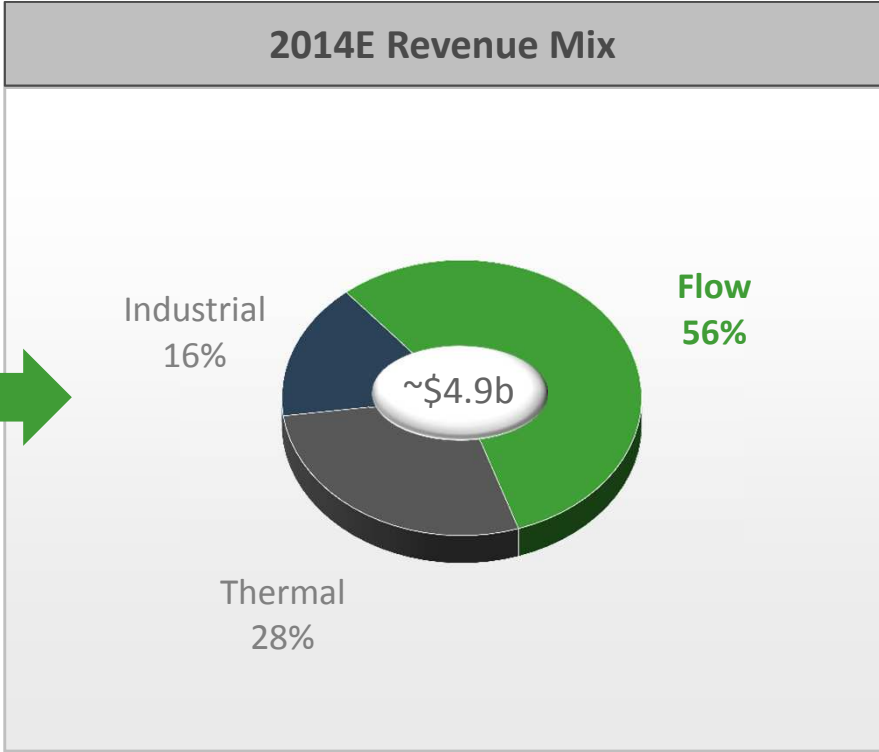
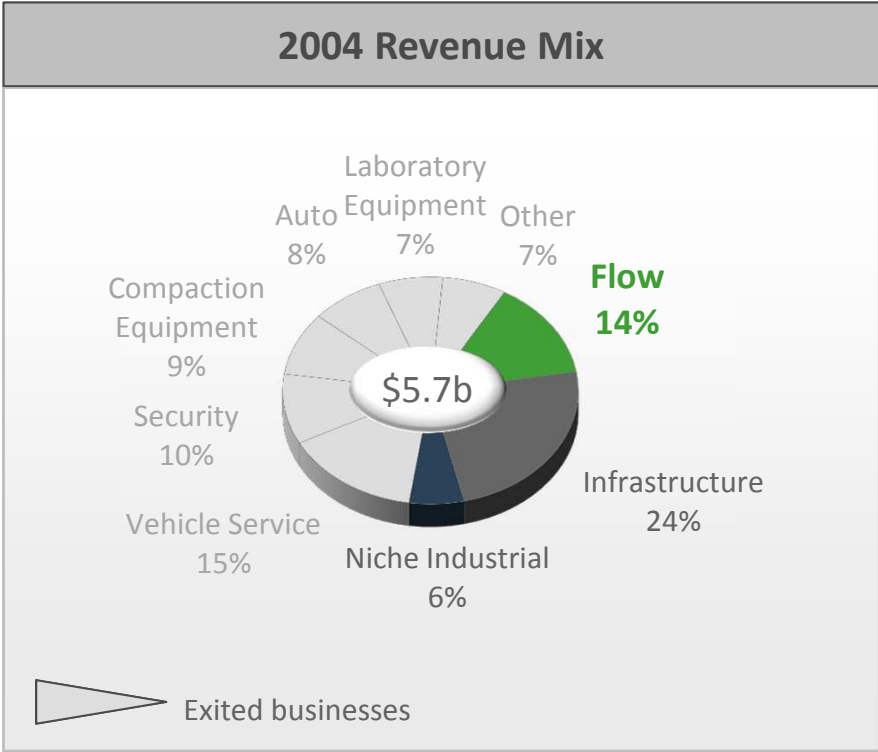
Strategic Transformation



*Note: Only select acquisitions and divestitures illustrated; 2014 divestitures include sale of joint venture interest in EGS and the sales of Thermal Product Solutions (TPS) and Precision Components

SPX has Undergone a Significant Transformation

Strategic Transformation



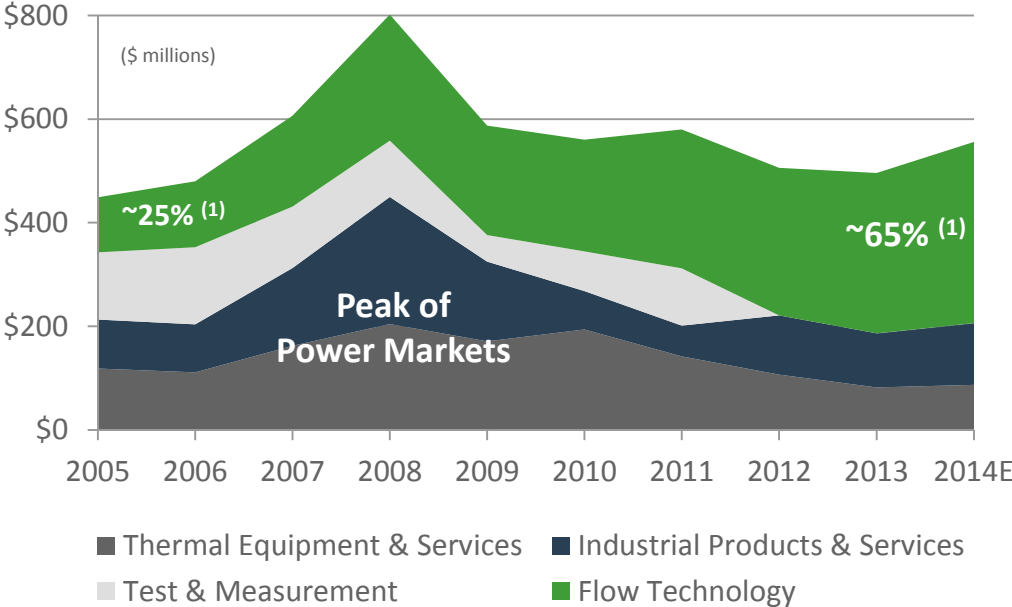
Note: 2014E as of July 30, 2014

This Transformation has Significantly Simplified SPX

Segment Income Development



Segment Income



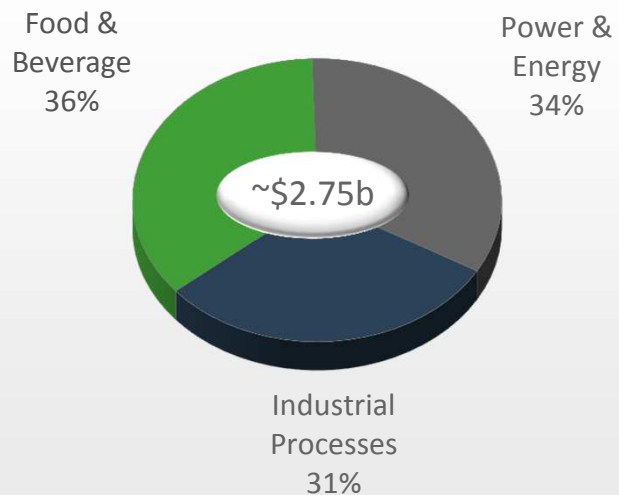
Earnings Impact

- Since 2008, growth and investment in Flow segment, combined with capital allocation actions have largely offset...
- ... the earnings declines at our Thermal and Industrial segments related to the slow recovery in power generation and power T&D markets

⁽¹⁾ Flow income as a % of total company segment income; 2014E as of July 30, 2014

Flow Segment Income Now Represents ~65% of Total Segment Income

Flow 2014E Revenue by End Market



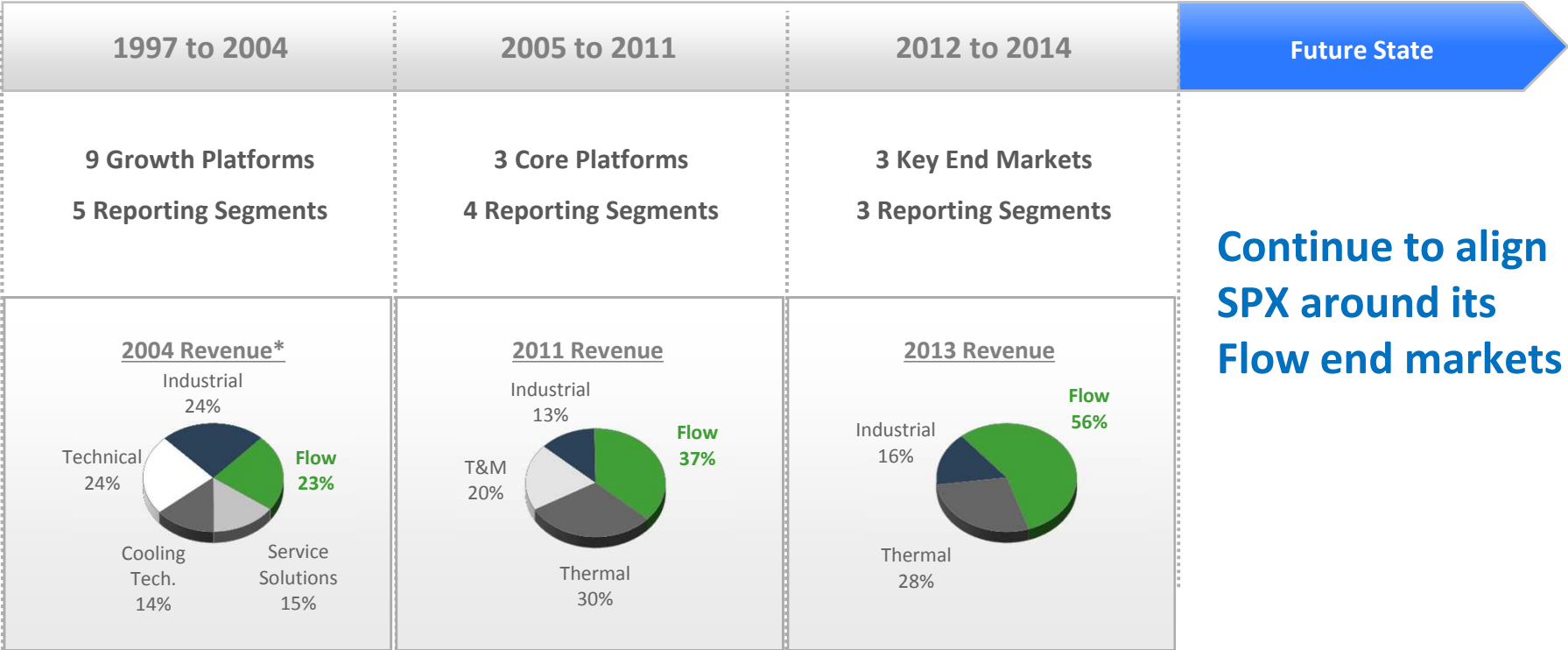
- **Market sectors that require engineered solutions which enable our customers to:**
 - process, transport, meter, filter or dehydrate...
 - ...fluids, gases and powders across a variety of applications

- **Strategic rationale:**
 - i. high growth, high margin potential
 - ii. aftermarket model
 - iii. technology adaptable across multiple end markets
 - iv. fragmented industries
 - v. higher valuation potential

Note: 2014E as of July 30, 2014

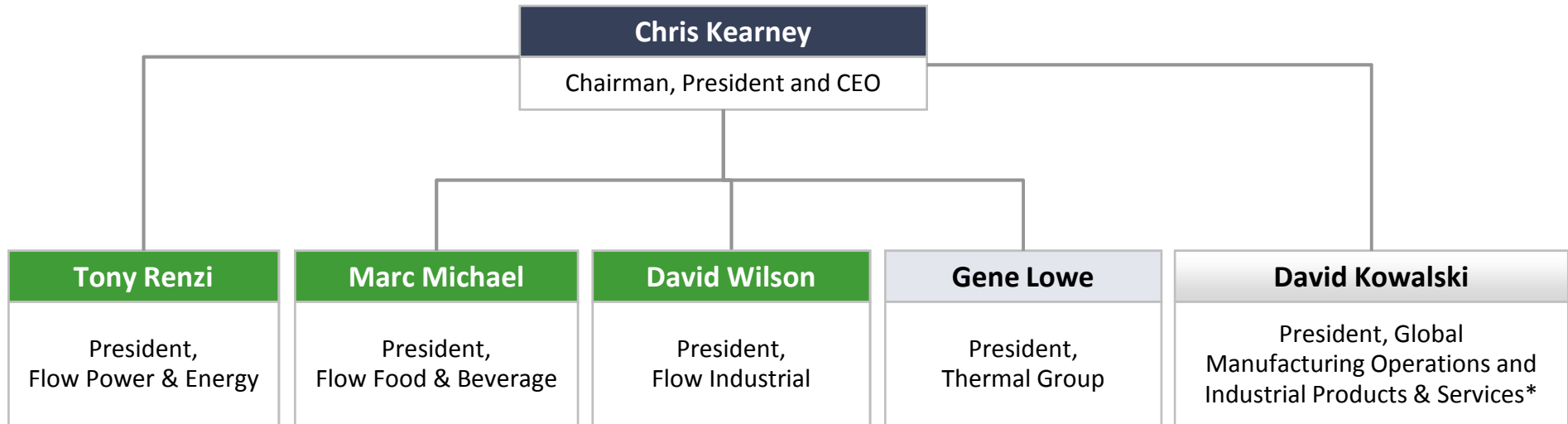
**Many Attractive Characteristics Led to Our Focus on Flow Markets;
We are Well Positioned for Long-Term Growth Opportunities in Key Flow Markets**

Organizational Alignment



*2004 revenue includes EST, Kendro and Bomag

Organizational Structure has Changed as SPX has Transformed and Simplified



*Includes personal comfort heating businesses and Industrial Products and Services

- 1) Improved operating performance over last five quarters:**
 - ✓ Transitioned to new operational alignment in 2H 2013
 - ✓ **5 consecutive quarters of year-over-year margin expansion**

- 2) Increased and improved order backlog:**
 - ✓ Disciplined order acceptance and improved commercial initiatives
 - ✓ 6% year-over-year increase in ending Q2 backlog*

- 3) Significant progress on strategic and capital allocation actions:**
 - ✓ Generated \$679 million of pre-tax divestiture proceeds
 - ✓ Reduced gross debt to EBITDA to 2.2x after completing early bond redemption
 - ✓ Completed U.S. Qualified Pension Plan actions
 - ✓ Increased annual dividend 50% to \$1.50 per share
 - ✓ As of now, completed ~80% of \$500m 10b5-1 share repurchase plan

*Excludes backlog associated with large power projects in South Africa

Significant Progress Over the Last Year
Improving Operating Performance and Returning Capital to Shareholders

SPX[®]

Questions?

