SPX Corporation

2012 First Quarter Results

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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

SPX

Flow Technology	Infrastructure	Sale of Service Solutions & Capital Allocation
ClydeUnion integration under way: - Q1 working capital investment - Supply-chain initiatives - Lean implementation Acquired Seital: - Separation technology for food & beverage processing	Production underway at new large power transformer plant Joint Venture with Shanghai Electric: - received its first order - strong quoting activity	Sale pending regulatory approval; expect to complete in Q2 or Q3 Completed phase 1 of share repurchase program: - $75m or ~1m shares

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

Q1 End Market Trends

1. Flow End Markets

- Food & Beverage: Strong component demand in Americas & Asia; Quoting activity for systems remains robust
- Oil & Gas: Price of oil continuing to drive capital investment
- Industrial: Emerging markets continue to drive investment; North America gaining momentum

2. Power Transformers (U.S.)

- Replacement demand for power transformers remains strong
- Price improving and industry lead times extending
- Impact of anti-dumping tariff a benefit to domestic suppliers

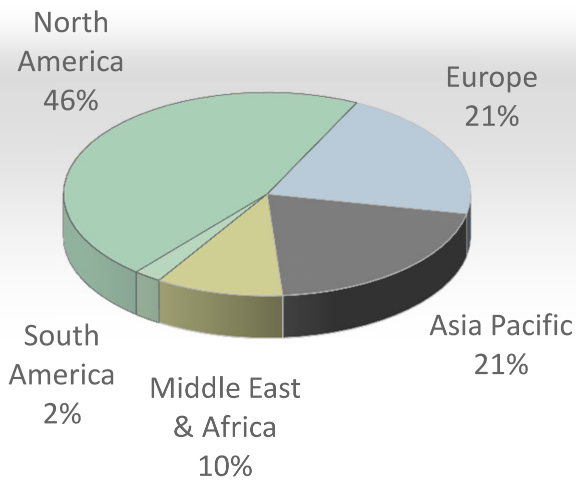
3. Power Generation

- Overall global market conditions remain stable
- New capacity additions driving investment in emerging markets; Highly competitive
- U.S. utilities investing on an "as needed" basis; Limited new build activity focused on Natural Gas/Solar

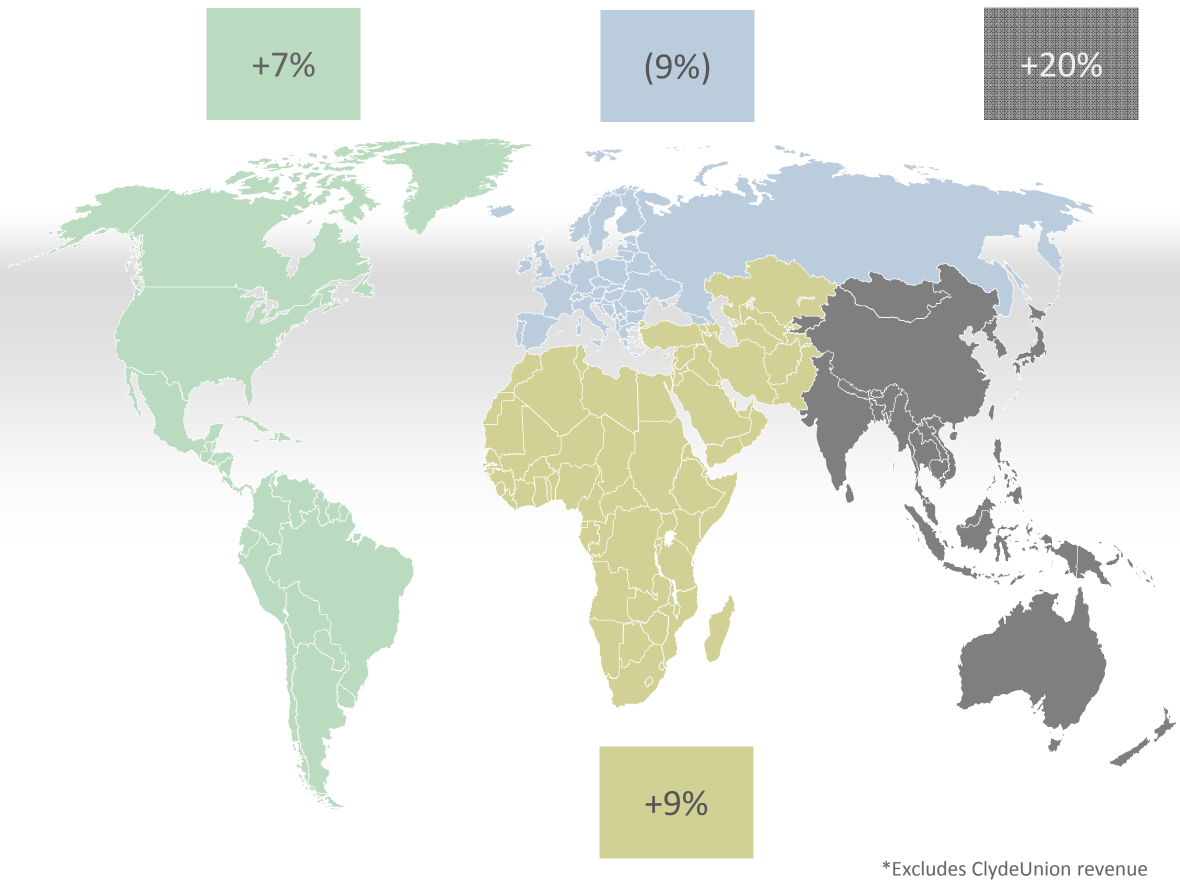
Positive Trends Across Key Flow End Markets;
Replacement Demand For Power Transformers Continues to Improve

Q1 Revenue by Region

Q1 2012 Revenue by Geography



Q1 Year-Over-Year Change*



*Excludes ClydeUnion revenue

31% of Revenue from Sales to Emerging Markets; Highlighted by Strong Growth in Asia Pacific

Backlog

($ millions)

Q1 2012 Sequential Analysis

- Total backlog increased 5%:
  - 3% organic growth
  - 2% currency benefit
- Segment backlog change:
  - Thermal Equipment & Services +7%
  - Flow Technology +6%
  - Industrial Products & Services (3%)

Positive Sequential Backlog Development in Q1 2012

Financial Analysis

Q1 Earnings Per Share

	Q1 2012
Earnings per share	**$0.26**
Less: income from discontinued operations	($0.09)
Earnings per share from continuing operations	**$0.17**

Includes a net ($0.06) impact from strategic actions

Impact from Strategic Actions:

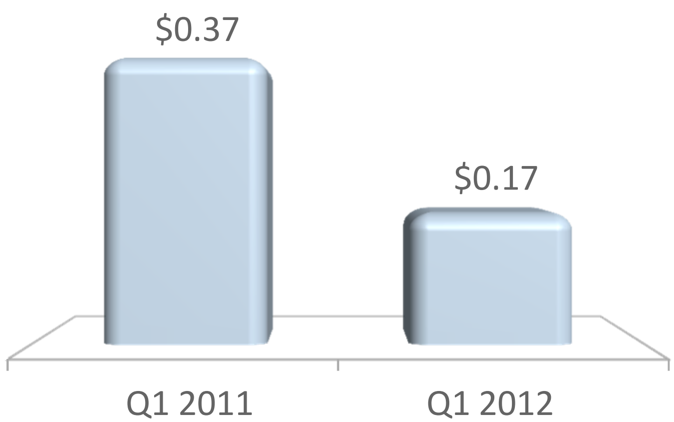
Total dilution from ClydeUnion acquisition [1]	($0.19)	
Start-up costs on Large Power Transformer facility	($0.05)	($0.06)
Gain on Joint Venture with Shanghai Electric	$0.18	

[1] Includes ($0.10) per share of purchase accounting charges; ($0.06) of financing and transaction costs; ($0.03) net operating loss

Service Solutions Operating Income and Related Sale Transactions Recorded as Discontinued Operations; EPS from Continuing Operations Impacted by Strategic Actions

Q1 Earnings Per Share (from continuing operations)

Q1 Earnings Per Share



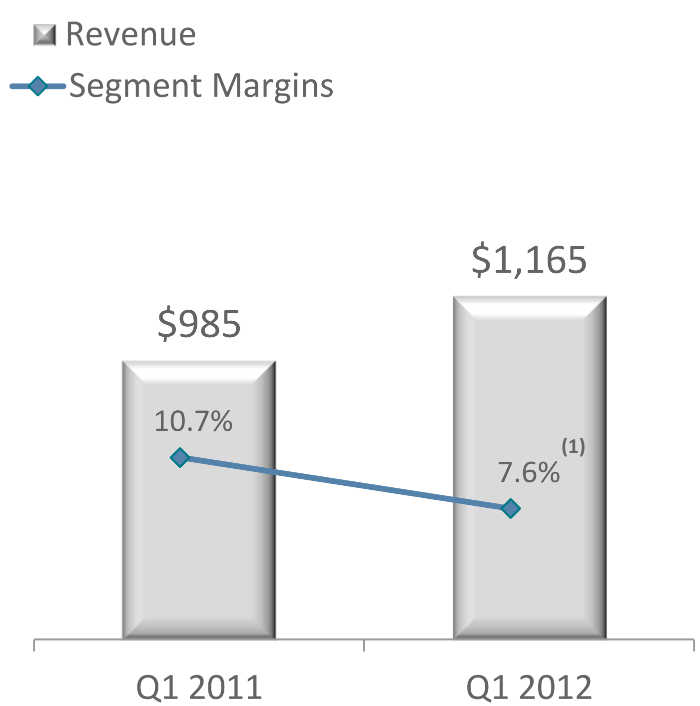
Year-Over-Year Bridge

Q1 2011 EPS	**$0.37**
▪ Thermal segment income	($0.14)
▪ Impact of strategic actions	($0.06)
Q1 2012 EPS	**$0.17**

Year-Over-Year Decline in Thermal Segment Income;
Dilution from Strategic Actions

Consolidated Q1 Financial Analysis

($ millions)



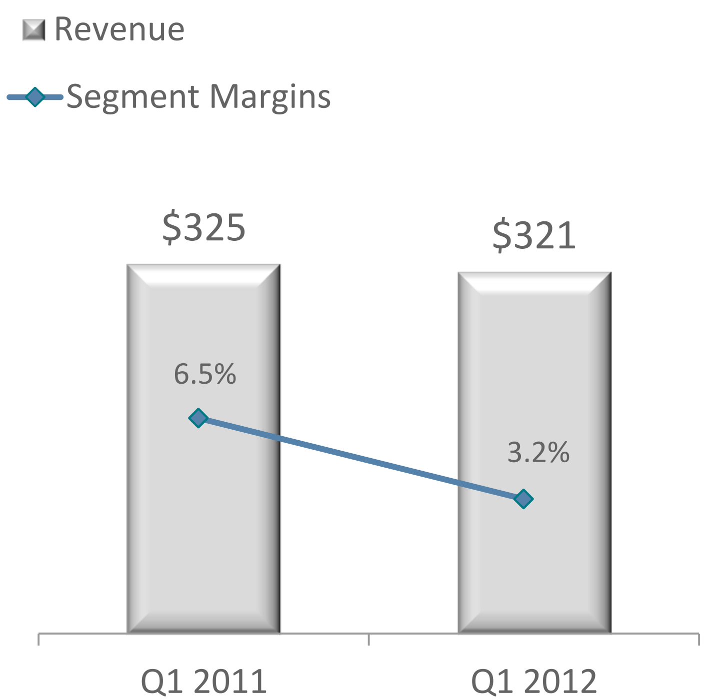
- 18% revenue growth:
  - 7% organic growth
  - 13% acquisition growth
  - (2%) currency impact
- Segment income margin:
  - 310 points of dilution:
    - Thermal segment margins
    - ~100 points of acquisition dilution

(1) Q1 2012 Segment margin excludes impact of ClydeUnion purchase accounting; see appendix for reconciliation to GAAP

Q1 Revenue Increased 18% Year-Over-Year;
Margins Impacted by Thermal Segment and ClydeUnion Acquisition

Thermal Equipment & Services Q1 Analysis

($ millions)



- (1.5%) decline in revenue:
  - 2% organic growth
  - (2%) currency impact
  - (1%) other [1]
- 52% decrease in segment income
- 330 points of margin decline:
  - Reduction of higher margin retrofit projects
  - Heating businesses impacted by warm winter weather

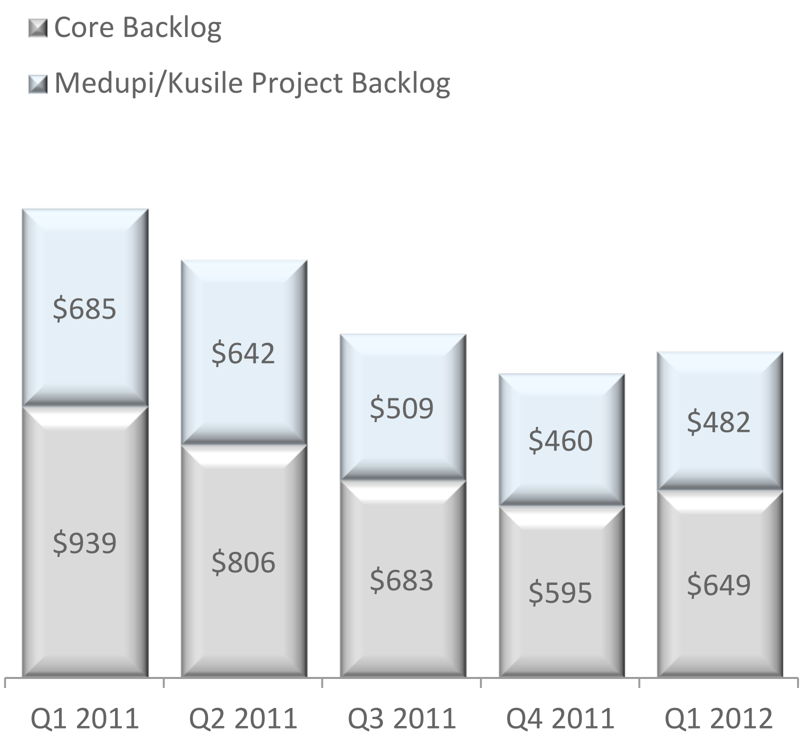
[1] 2011 revenue related to technologies included in the Shanghai Electric joint venture

Power Generation Markets at Cyclical Lows;
Warm Winter Season Impacted HVAC Volume & Profitability

Thermal Equipment & Services Backlog Analysis

($ millions)

Quarter End Backlog

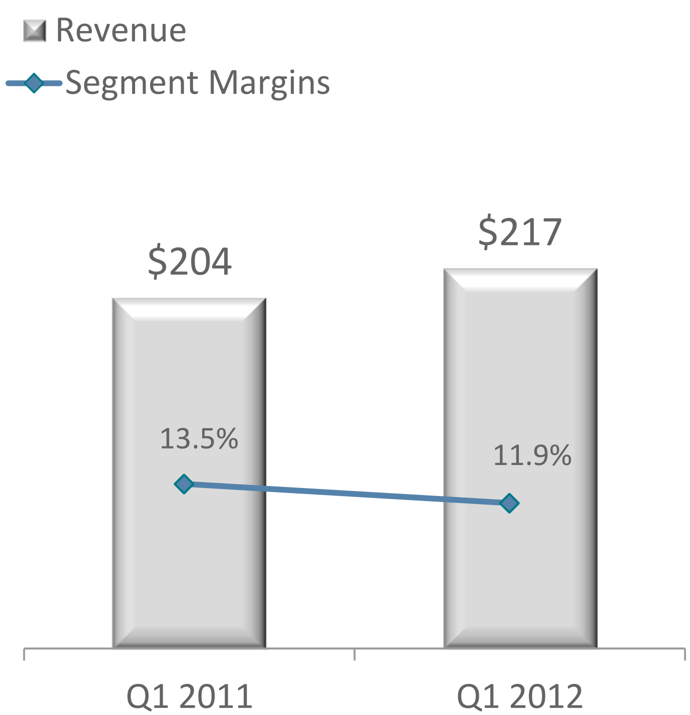


- 7% sequential growth:
  - 3.6% organic growth
  - 3.6% currency benefit
- Awarded ~$40m dry cooling contract for a U.S. natural gas, combined cycle plant

Q1 Backlog Increased 7% Sequentially;
Q1 Orders Modestly Above 2011 Quarterly Run-Rate

Industrial Products & Services Q1 Analysis

($ millions)



- 7% organic revenue growth:
  - >30% revenue growth in power transformer business
  - Double-digit growth in sales of hydraulic and communication technologies
- 160 points of margin decline:
  - Q1 2011 included a $6m insurance recovery gain
  - ~$4m of start-up costs for large power transformer facility

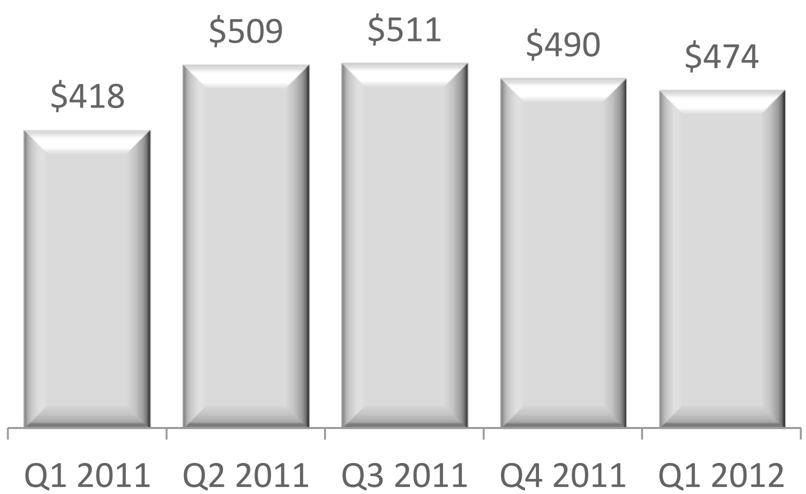
Note: See appendix for non-GAAP reconciliations

7% Organic Revenue Growth Driven by Increased Volume of Power Transformer Shipments

Industrial Products & Services Backlog Analysis

($ millions)

Quarter End Backlog



- 3% sequential decline:
  - Q1 execution
  - Project timing
- Power transformer trends:
  - Backlog flat sequentially
  - Replacement demand for power transformers remains robust
  - Modest increase in average price

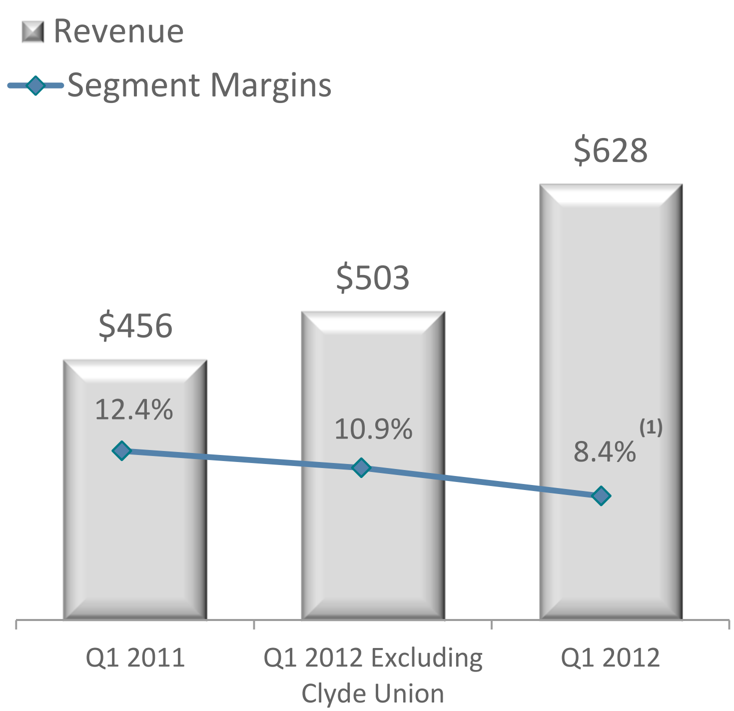
Power Transformer Trends Remain Positive

Power Transformer Solutions Business

At Peak Demand, Shipments Trail Orders by ~ 1 Year

Flow Technology Q1 Analysis

($ millions)



- 38% revenue growth:
  - 10% organic growth
  - 29% acquisition growth
  - (2%) currency impact
- Core margins declined 150 points:
  - Reduced sales volume and weak results in Europe
- 250 points of margin dilution from ClydeUnion acquisition

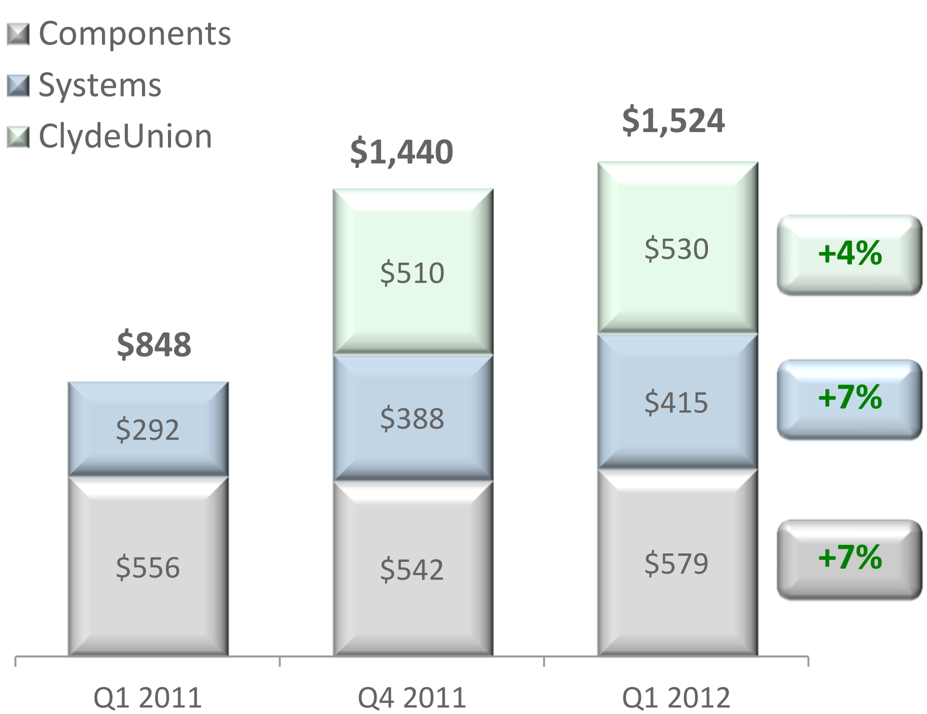
(1) Q1 2012 Segment margin excludes impact of ClydeUnion purchase accounting; see appendix for reconciliation to GAAP

38% Revenue Growth Driven by ClydeUnion Acquisition;
Margin Performance Expected to Improve Throughout 2012

Flow Technology Backlog Analysis

($ millions)

Quarter End Backlog



Q1 2012 Backlog Commentary

- 6% sequential growth:
  - 4% organic growth
  - 1% acquisition growth (Seital)
  - 1% currency impact
- Strong demand across key end markets led by oil & gas and food & beverage components

Continued to See Positive Backlog Development in Q1 2012

ClydeUnion Q1 2012 Financial Analysis

($ millions)

	Q1 2012	comments
Ending Backlog	$530	+4% from Q4 2011; good order momentum
Revenue	$125	+24% year-over-year
Operating Profit	($2)	operational challenges $3m of intangible amortization expense
Purchase Accounting	($7)	inventory and backlog step-up charges
Free Cash Flow	($60)	working capital investment, partially funded by seller

Operational Bottlenecks and Working Capital Needs Were Largely Addressed in the First 90 Days After the Acquisition

ClydeUnion Working Capital

($ millions)

Working Capital Metrics Have Built Up Significantly Over the Past Year; Expect Working Capital to Unwind as Frequency of Shipments Improves

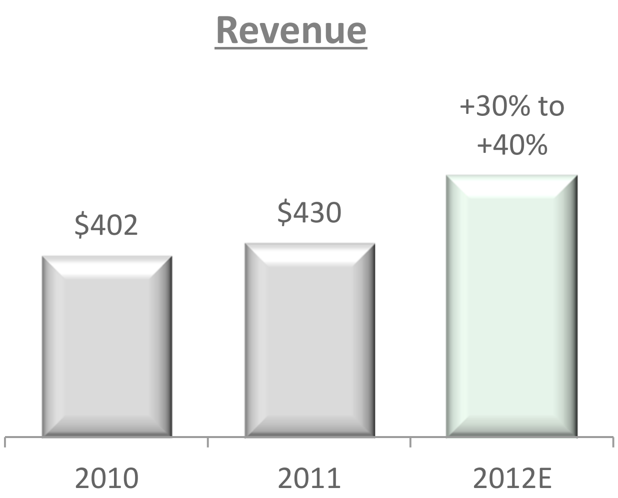
ClydeUnion Integration Update

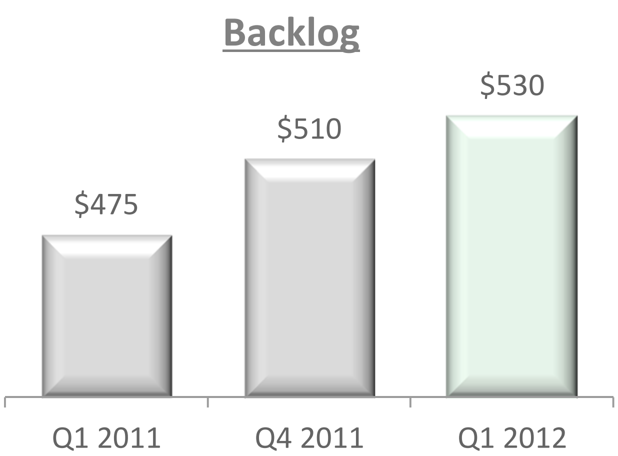
Business Challenges	Improvement Initiatives
organizational alignment	streamlined management structure; evaluating restructuring actions
market approach & order acceptance process	implemented contract approval process; increased pricing; realigning sales team in Q2
supply-chain & manufacturing execution	working capital infusion; integrating global supply chain; implementing Lean approach
cost containment	implemented spend authorization process

Actions in Place to Drive Improved Performance and Increase Profitability

ClydeUnion Commercial Update

($ millions)



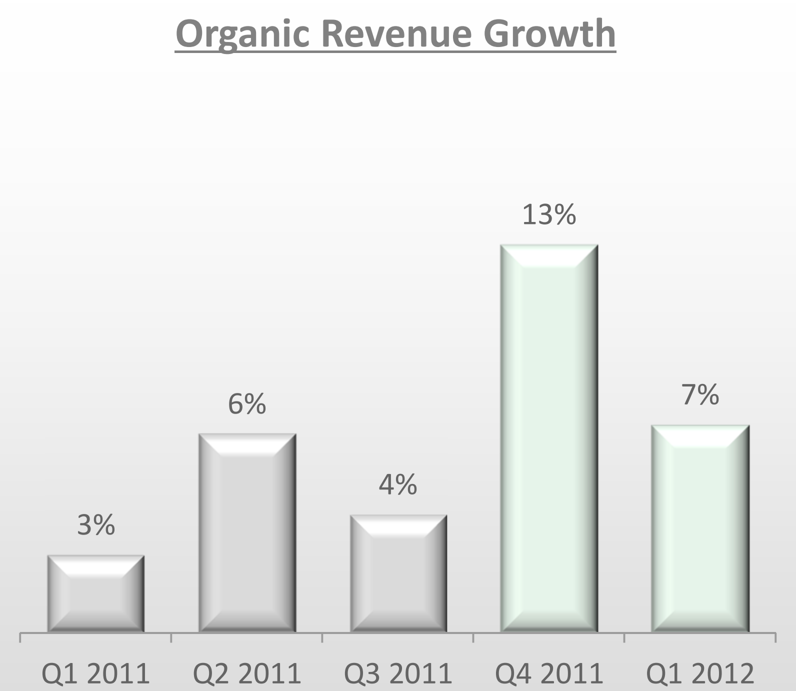


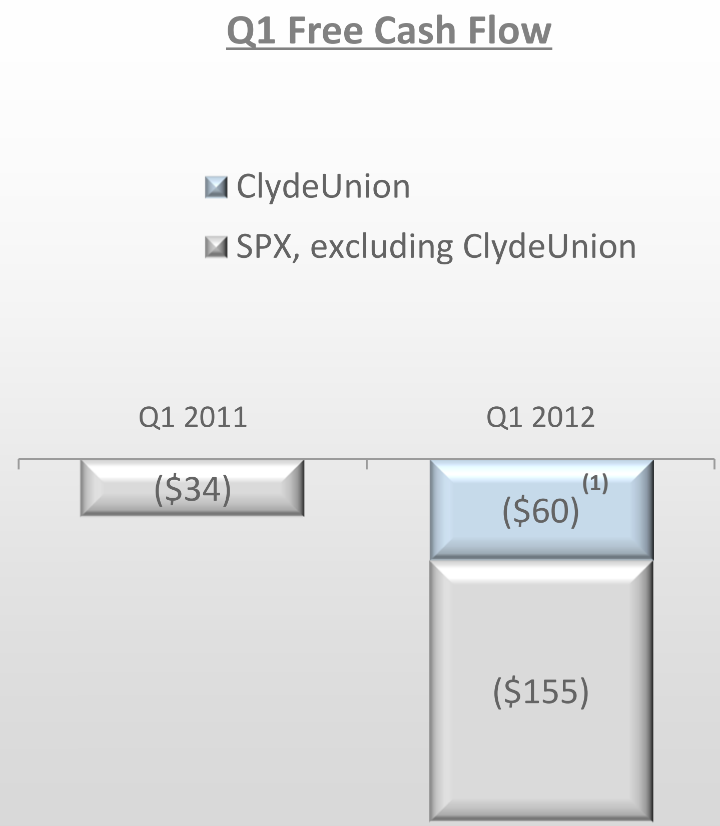
- Q1 orders up 7% year over year driven by aftermarket orders
- Q1 ending backlog up 4% sequentially:
  - 73% of Q2-Q4 revenue forecast is in the ending Q1 backlog
- Integration of ClydeUnion provides a foundation for establishing power & energy market platform
- Working on developing strategic approach to multi-product offerings

Customer Response Has Been Very Positive;
Expect ~$0.30 Cents of EPS Accretion in 2012

Free Cash Flow and Capital Allocation

Free Cash Flow





(1) Includes $27m contribution from seller

Note: see appendix for reconciliations to GAAP

Expect Q1 2012 Working Capital Investment to Unwind Over the Balance of the Year; Targeting $350m of Free Cash Flow From Q2-Q4 2012

Projected Liquidity

($ millions)

Estimated Cash on Hand at 3/31/2012	$337
Available Credit Lines	$431
Estimated Q2-Q4 2012 Free Cash Flow	~$350
Regular Quarterly Dividend [2]	~($38)
After-Tax Proceeds from Sale of Service Solutions	**~$1,000**
Estimated Debt Repayment	**($350)**
Estimated Remaining Share Repurchases	**($307)**
2012 Projected Liquidity	**$1,423**

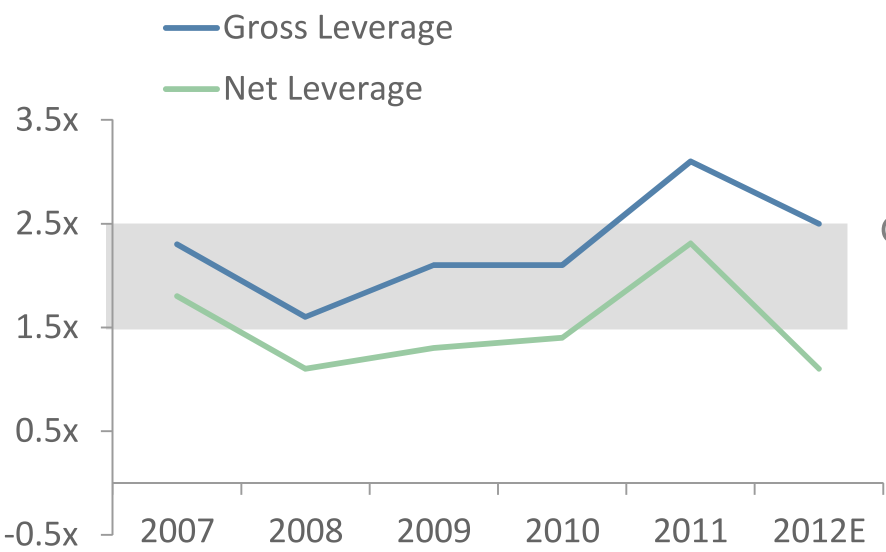
Note: Our ability to access these sources under our various facilities may be limited by the terms of our credit facility and by tax regulations that pertain to cash in overseas locations

[1] See appendix for non-GAAP reconciliation
[2] Assumes average share count of 50 million in 2012

~$1.4 Billion of Projected Liquidity in 2012

Leverage Ratios

Debt to EBITDA*



Gross Leverage Target Range: 1.5x to 2.5x

Gross Leverage > 2.5x

Capital allocation focus:
- Debt repayment
- Non-leveraging strategic acquisitions using cash on hand

Capital allocation focus:
- Strategic acquisitions
- Share repurchases

Gross Leverage < 2.5x

*EBITDA is as defined in SPX's credit facility; see appendix for non-GAAP reconciliation

Expect to Return to Target Gross Leverage Range During 2012; Plan to Maintain Disciplined Approach to Capital Allocation

Q2 and Full Year 2012 Targets

Q2 2012 Targets

($ millions)

	Q2 2011	Q2 2012 Targets	comments
Revenue	$1,137	$1,275 to $1,325	+12% to 17%
Segment Income*	$117	$118 to $125	expect increases in Flow and Industrial segments to be largely offset by a decline in the Thermal segment
Segment Income %*	10.3%	9.1% to 9.6%	~(100) pts due to acquisition dilution and lower Thermal segment margins
Special Charges (restructuring expense)	$4	$10 to $15	restructuring actions concentrated in Flow and Thermal segments
Shares Outstanding	51.4	~51	assumes no additional share repurchases

*Excludes inventory and backlog step-up charges on ClydeUnion acquisition

Improved Operating Performance in Flow Technology and Industrial Segments Expected to be Largely Offset by Year-on-Year Decline in Thermal Segment Income

2012 Full Year Segment Targets

SPX

Flow Technology

Revenue

+35% to +40%

Segment Income Margin

11.2% to 11.7%

Note: ~100 points of margin dilution from ClydeUnion acquisition

Thermal Equipment & Services

Revenue

(7%) to (12%)

Segment Income Margin

7.6% to 8.1%

Industrial Products & Services

Revenue

+10% to +15%

Segment Income Margin

13.2% to 13.7%

Increased Revenue Targets Across Each Segment;
Reduced Margin Targets for Flow and Thermal Segments

2012 Pro Forma Modeling Framework

($ millions)

	Previous 2012 Pro Forma Modeling Framework [1]	Updated 2012 Pro Forma Modeling Framework [1]
Revenue	$5,050 to $5,300	$5,150 to $5,400
Segment Income %	10.9% to 11.4%	10.5% to 11.0%
Interest Expense		$105m
Tax Rate	28%	28%
Share Count	~47m	~47m
Cash on Hand	~$940	~$900
Projected Liquidity	~$1,486	~$1,423
Gross Debt [2] & Leverage	~$1,567 ~2.5x	~$1,585 ~2.5x
Net Debt [2] & Leverage	~$675 ~1.1x	~$700 ~1.1x

[1] Assumes the annualized impact of the Service Solutions divestiture , share repurchases and debt reduction

[2] As defined in SPX's credit facility

2012 Pro Forma Modeling Framework Reflects
Annualized Impact of Divestiture and Capital Allocation Intentions

Executive Summary

Key Growth Drivers

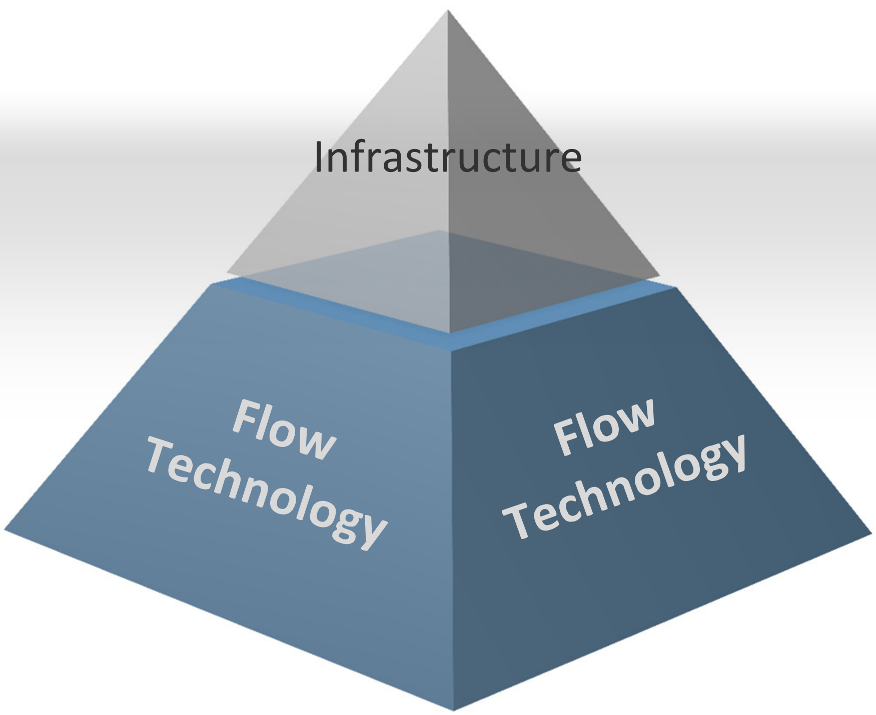
- **Flow Technology:**
  - Building global Power & Energy platform:
    - Oil & Gas market growth
    - ClydeUnion integration; revenue & cost synergies
  - Continued growth in Food & Beverage business
  - Additional strategic acquisitions

- **Power transformers:**
  - Large power transformer expansion
  - Price recovery in medium power transformers

- **Earnings Per Share Leverage:**
  - Long-term tax rate of ~28%
  - Low outstanding share count to be further reduced with 2012 share repurchase plan

Attractive Growth Prospects Led by Our Flow Technology and Power Transformer Businesses

Executive Summary



- 2012 is a year of transition focused on strategic advancements
- Q1 performance reflects strategic investments and bottom of the cycle results in the Thermal segment
- Expect significant sequential improvement in earnings per share
- Positive trends in key end markets

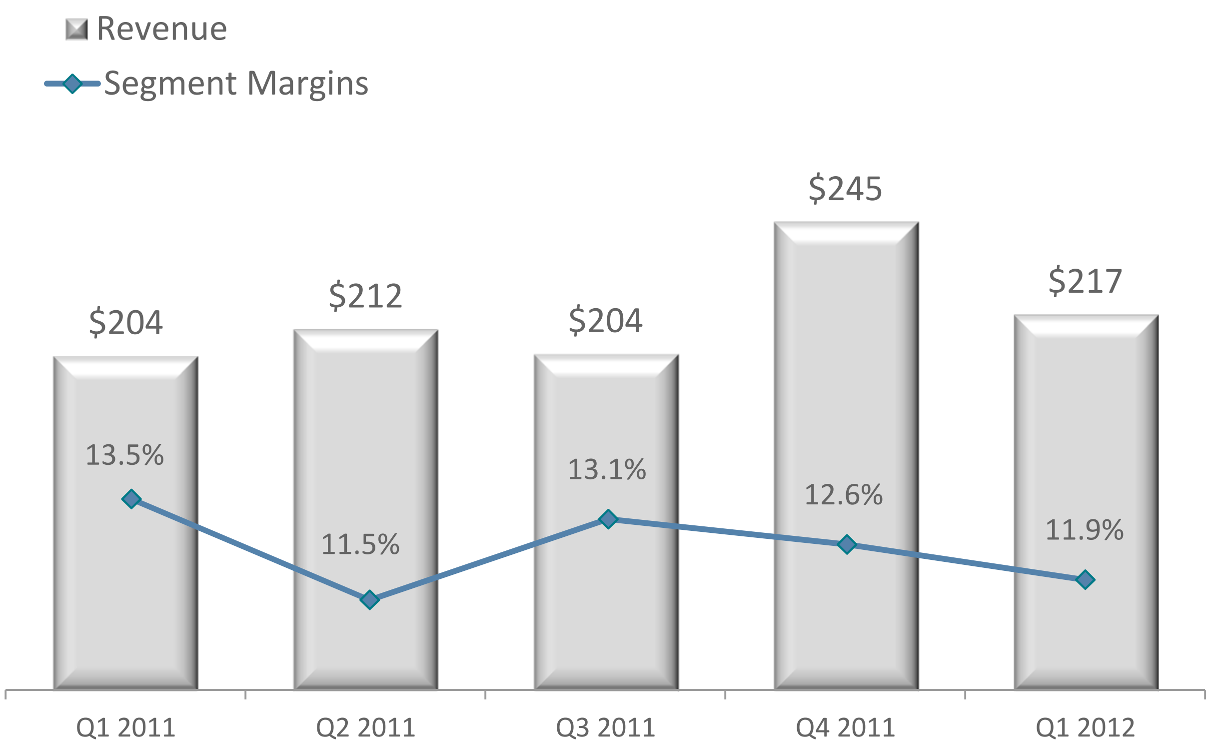
2012 is a Year of Transition Focused on Executing Strategic Actions; Strengthening Position for Future Earnings Growth

Questions?

Appendix

Historical Quarterly Results Restated for Industrial Products & Services Segment

($ millions)



Seital Acquisition Overview

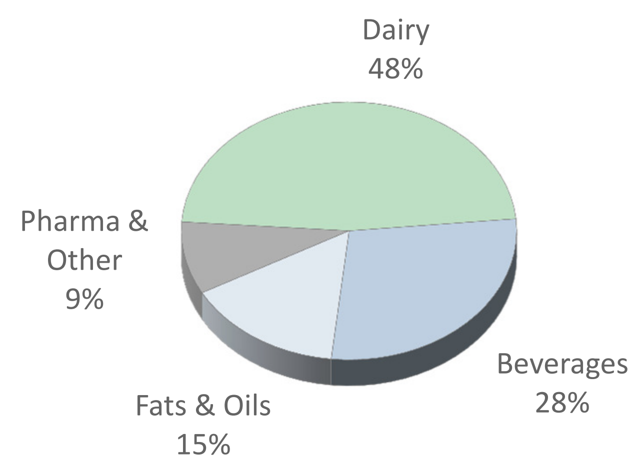
Company Overview

- Based in Italy, Seital is a leading global supplier of separation technology
- Its primary end market is food & beverage for applications including dairy, wine, beverages and fats & oils

2011 Financial Information:

- Purchase price: $28m
- Revenue: ~$13m
- Double-digit operating profit margins

Revenue by End Market



Seital is a Leading Global Supplier of Separation Technology

Non-GAAP Reconciliations

Q1 2012 Organic Revenue Growth Reconciliation

	Quarter 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%

Free Cash Flow

($ millions)

	Q1 2011	Q1 2012
Net cash from continuing operations	$ (19)	$ (194)
Capital expenditures	(15)	(22)
Free cash flow from continuing operations	$ (34)	$ (215)

Q2 to Q4 2012E Free Cash Flow

($ millions)

	Q2 to Q4 2012E
Net cash from continuing operations	$ 450
Capital expenditures	(100)
Free cash flow from continuing operations	$ 350

Debt Reconciliations

($ millions)

		3/31/2012
Short-term debt	$	191
Current maturities of long-term debt		331
Long-term debt		1,597
Gross Debt	**$**	**2,119**
Less: Puchase card program and extended A/P programs	$	(38)
Adjusted Gross Debt	**$**	**2,081**
Less: Cash in excess of $50	$	(287)
Adjusted Net Debt	**$**	**1,794**

Note: Debt as defined in the credit facility

Bank EBITDA Reconciliations

($ millions)	LTM
Net Income	**$171**
Income tax provision (benefit)	34
Interest expense	102
Income before interest and taxes	**$307**
Depreciation and intangible amortization expense	120
EBITDA from continuing operations	**$426**
Adjustments:	
Amortization and write-off of intangibles and organizational costs	28
Non-cash compensation expense	44
Extraordinary non-cash charges	39
Extraordinary non-recurring cash charges	63
Joint venture EBITDA adjustments	12
Pro Forma effect of acquisitions and divestitures	39
Other	(2)
Bank LTM EBITDA from continuing operations	**$649**

Note: EBITDA as defined in the credit facility

Consolidated Organic Growth Reconciliation

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Organic Growth	2.5%	6.4%	3.8%	12.5%	6.7%
Acquisition Growth	3.1%	2.4%	0.2%	1.7%	13.2%
Currency Impact	2.2%	6.0%	2.5%	-1.0%	-1.6%
Total Revenue Growth	7.8%	14.8%	6.5%	13.2%	18.3%