Q2 2019
Earnings Presentation

August 1, 2019

SPX®

- 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 within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to safe harbor created thereby. These forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future express or implied results.

- 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 existing operations and complement of businesses, which are subject to change.

- Particular risks facing SPX include risks relating to market specific cycles and weather related fluctuations; economic, business and other risks stemming from changes in the economy; legal and regulatory risks; cost of raw materials; pricing pressures; our reliance on U.S. revenues and international operations; our 2015 spin-off transaction; the effectiveness, success, and timing of restructuring plans; our ability to manage changes and measure and estimate the expected revenue, cost and claims associated with our power projects in South Africa; pension funding requirements; liabilities retained in connection with dispositions; integration of acquisitions and achievement of anticipated synergies. More information regarding such risks can be found in SPX's Annual Report on Form 10-K and other SEC filings.

- Statements in this presentation are only as of the time made, and SPX disclaims any responsibility to update or revise such statements except as required by regulatory authorities.

- This presentation includes non-GAAP financial measures. Reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP is available in the appendix to this presentation. We believe that these non-GAAP measures are useful to investors in evaluating our operating performance and our management of business from period to period.

- We have not reconciled non-GAAP financial measures guidance to their nearest GAAP equivalents because we do not provide guidance for items that we do not consider indicative of our on-going performance and that are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP financial measures is not practicable.

Introductory Comments

Gene Lowe

Performance Highlights

- Q2 2019 results reflect strong execution and favorable project activity
  - ✓ Significant growth in revenue and operating profit
  - ✓ ~170 bps of adjusted operating margin expansion
- Strong first half driven by Detection & Measurement and Engineered Solutions
- Progress on dispute resolution process for South African projects
- Substantial capital available for strategic growth initiatives

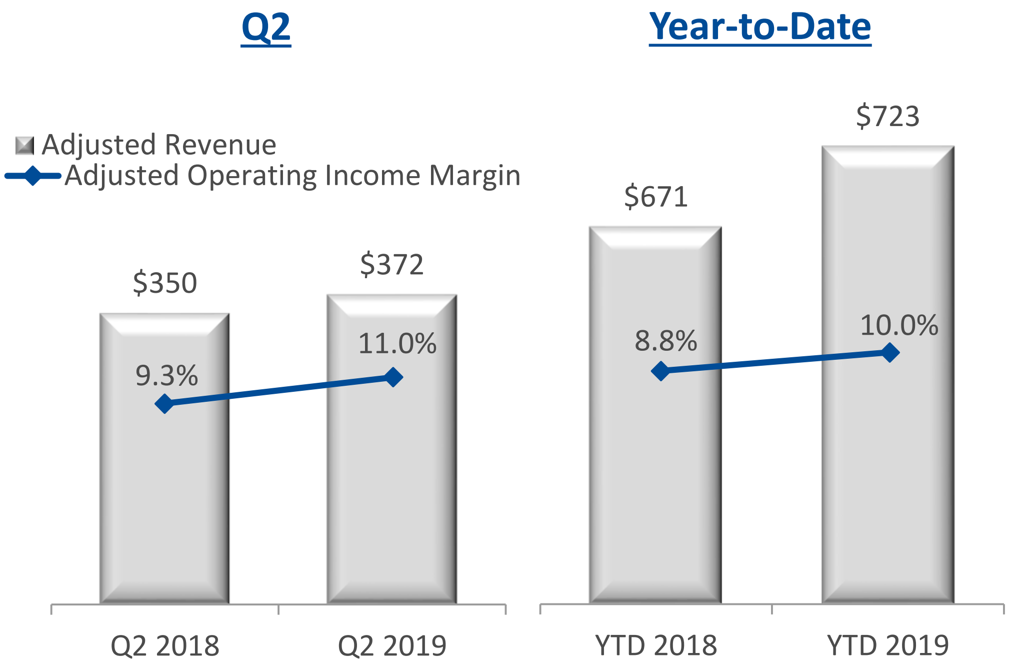
Increasing 2019 Guidance Range to Adjusted EPS of $2.60-$2.72

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as "All Other" in the company's reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation. We have not reconciled non-GAAP financial measures guidance to their nearest GAAP equivalents because we do not provide guidance for items that we do not consider indicative of our on-going performance and that are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP financial measures is not practicable.

Adjusted Q2 2019 Year-Over-Year Summary

($ millions)

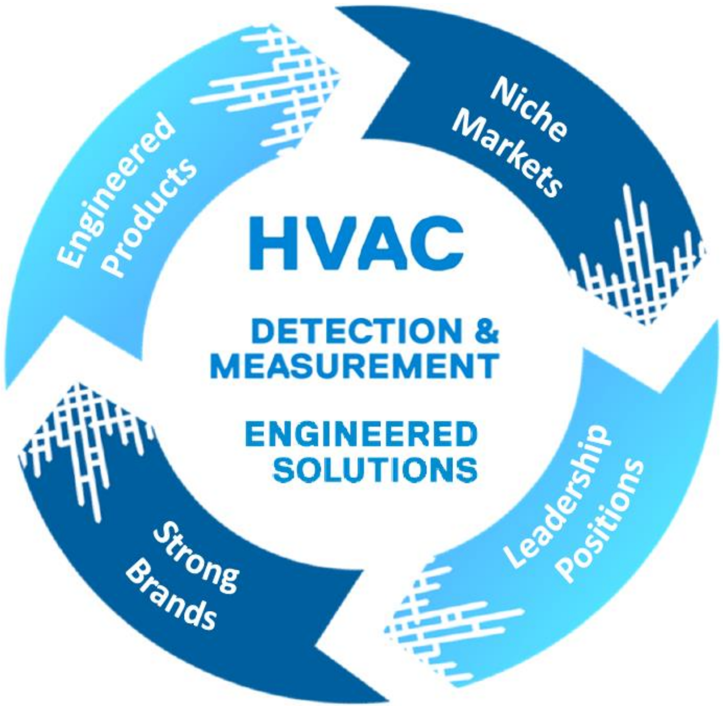
- Detection & Measurement and Engineered Solutions were primary drivers of increases in revenue and adjusted operating income
  - ✓ 6.3% adjusted revenue growth
  - ✓ 25.2% adjusted operating income growth



Q2 Adjusted EPS of $0.67

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as "All Other" in the company's reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Value Creation Framework



Organic Growth

- New products
- Channel expansion
- Adjacent markets

Inorganic Growth

- Focus in HVAC and D&M
- Significant capital to deploy
- Large target pipeline

SPX Business System

- Policy deployment
- Operational excellence
- Due diligence/integration

Culture & Values

- Leadership development
- Results/accountability
- Integrity

SGS Refrigeration Overview

Company Profile

Headquarters: Dixon, Illinois

2018 Sales: ~$12M (net of intercompany sales)

Description: Manufacturer and distributor of industrial and commercial refrigeration equipment and products

Purchase multiple*: <7x post-synergies

Acquisition Rationale:

- Strengthens industrial refrigeration solutions
- Expands sales and distribution channels
- Attractive end market growth profile

Evaporative Condensers
DTC Condenser

Industrial Evaporators
DT/DTX Series Unit Cooler

*Purchase price, net cash acquired, divided by 2018 EBITDA plus expected synergies over a 3-year period.

Q2 Financial Review

Scott Sproule

Adjusted Earnings Per Share

	Q2 2019	Q2 2018
GAAP EPS from continuing operations	$0.43	$0.44
South Africa and Heat Transfer*	$0.19	$0.01
Acquisition-related	$0.02	$0.06
Non-service pension & other**	($0.01)	$0.01
Amortization	$0.04	$0.01
Adjusted EPS from continuing operations	$0.67	$0.53

Adjusted EPS Growth of 26%

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as “All Other” in the company’s reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

*Includes a $0.13 per share charge related to the South African projects in Q2’19.

** “other” includes change in fair value of equity security and favorable discrete tax items in Q2’19.

Adjusted Q2 2019 Year-Over-Year Results

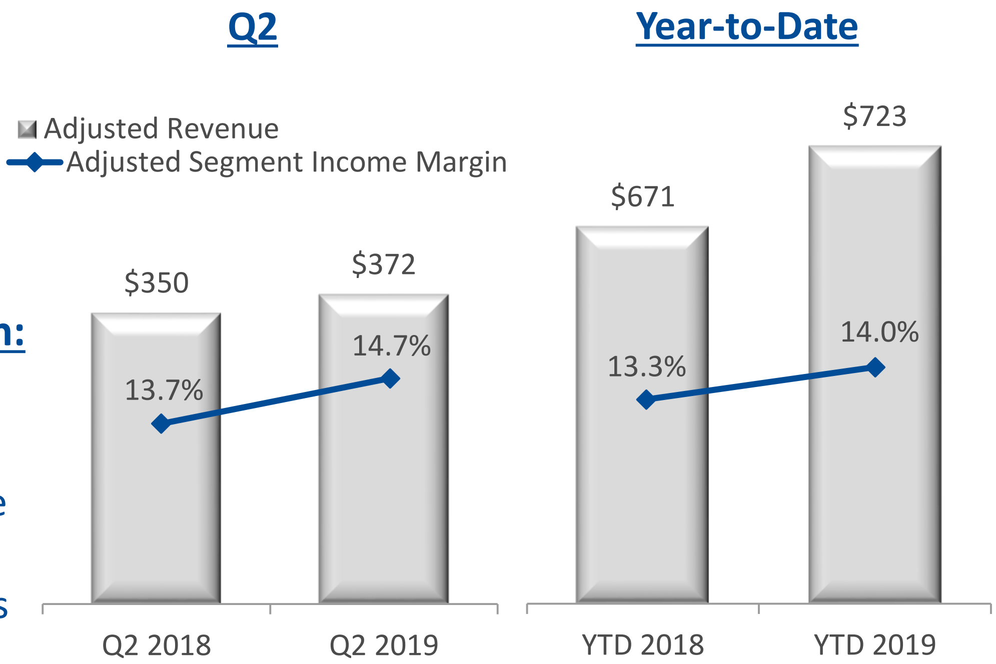
($ millions)

Q2 Adjusted Revenue:

- 6.3% year-over-year increase:
  - ✓ 7.0% acquisition impact
  - ✓ (0.3%) organic decrease*
  - ✓ (0.4%) unfavorable currency impact

Q2 Adjusted Segment Income and Margin:

- $6.9m increase in adjusted segment income driven by acquisitions in Detection & Measurement and leverage on higher volumes in both Detection & Measurement and Engineered Solutions



Strong Revenue and Segment Margin Growth

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*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

HVAC Q2 2019 Year-Over-Year Results

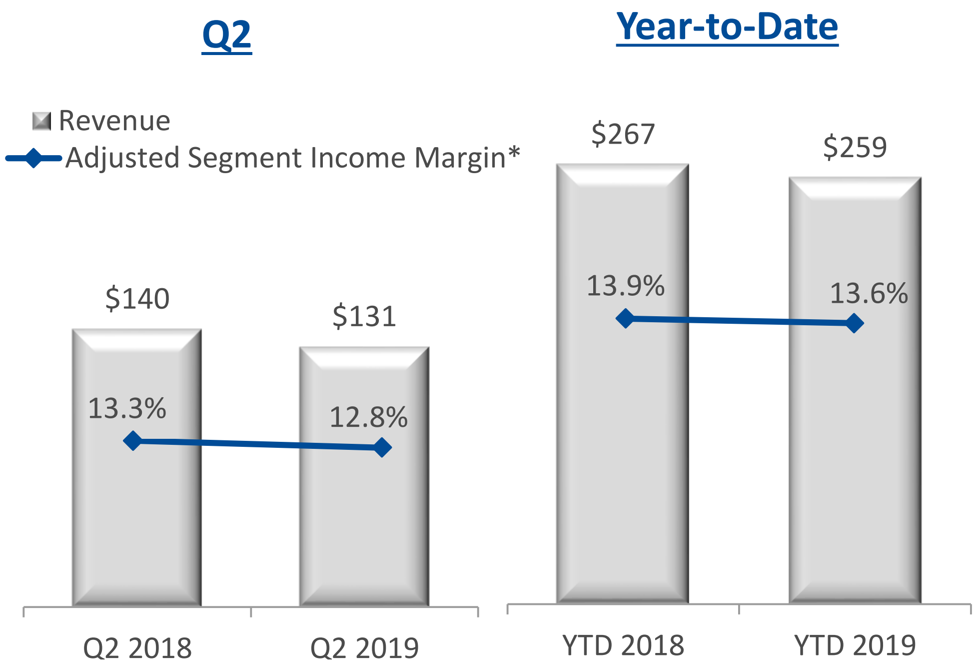
($ millions)

Q2 Revenue:

- ❑ (6.3%) year-over-year decrease:
  - ✓ (5.7%) organic decrease* driven by timing of cooling shipments
  - ✓ (0.6%) unfavorable currency impact

Q2 Adjusted Segment Income and Margin:

- ❑ $1.8m decrease in segment income
- ❑ 50 basis points of margin decline due to lower volumes and higher operating costs



Solid Performance vs. Strong Prior Year Results

*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Detection & Measurement Q2 2019 Year-Over-Year Results

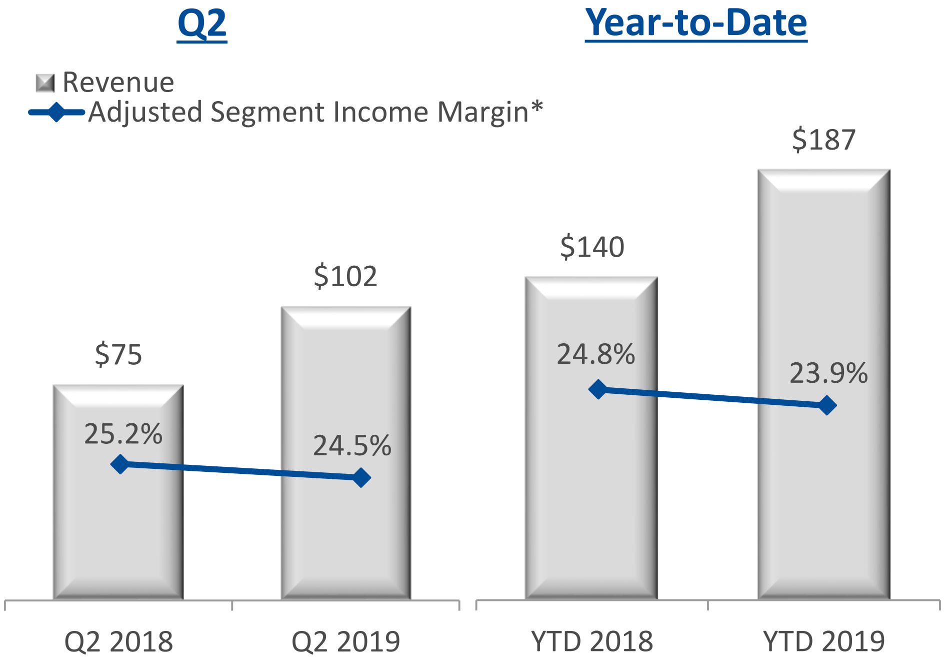
Q2 Revenue:

- 36.3% year-over-year increase:
  - 33.8% increase from acquisitions
  - 3.2% organic increase* primarily due to strong project activity in Communications Technologies
  - (0.7%) unfavorable currency impact

Q2 Adjusted Segment Income and Margin:

- $6.1m increase in adjusted segment income*
- 70 basis points of margin decline primarily due to sales mix

($ millions)



32% Increase in Adjusted Segment Income

*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Engineered Solutions Q2 2019 Year-Over-Year Results

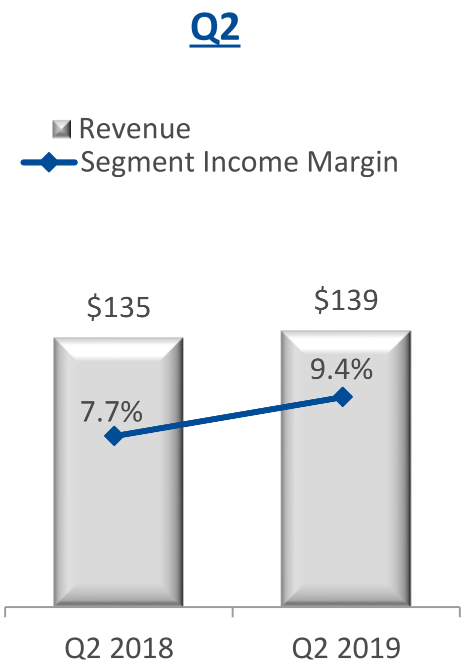
($ millions)

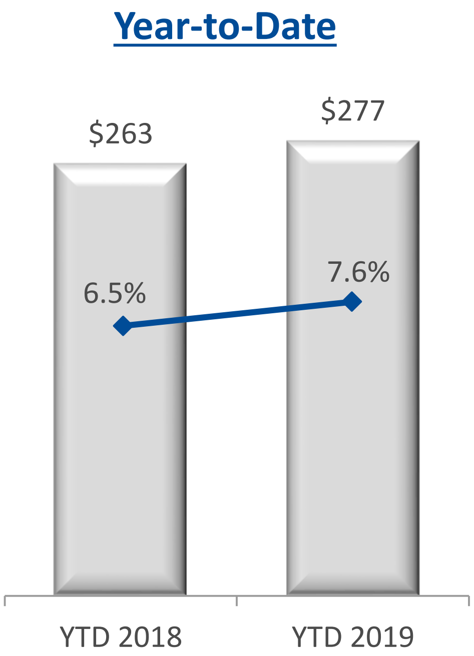
Q2 Revenue:

- 2.7% year-over-year increase:
  - ✓ Improved volumes in Transformers

Q2 Segment Income and Margin:

- $2.6m increase in segment income
- ~170 basis points of margin expansion
  - ✓ Solid operational performance in Transformers





Solid Operational Execution and Margin Improvement

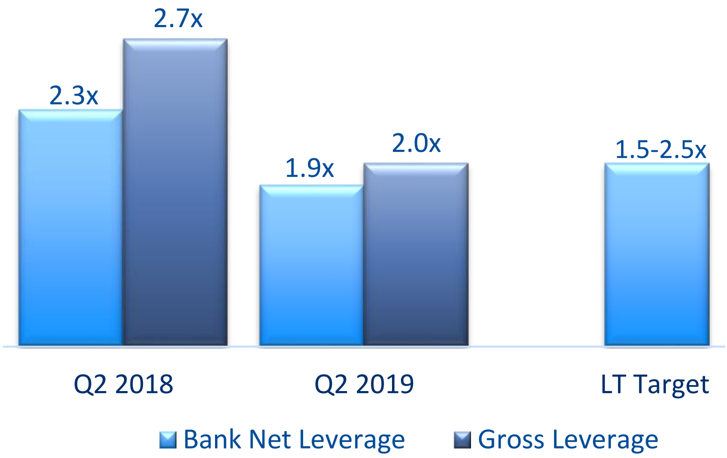
Financial Position and Liquidity Review

Scott Sproule

Financial Position - Capital Structure & Liquidity Update

($millions)	Q2 2018	Q2 2019
Short-term debt	$124.1	$59.5
Current maturities of long-term debt	9.2	14.1
Long-term debt	340.6	328.0
Total Debt	$473.9	$401.6
Less: Cash on hand	(66.7)	(34.6)
Net Debt	$407.2	$367.0

Leverage Ratios*



Anticipating Year-End Net Leverage at Lower End of Target Range of 1.5-2.5x

* Calculated as defined by SPX's credit facility agreement.

2019 Adjusted Guidance (Changes in **Bold**)

	Revenue	Segment Income Margin
HVAC	▪ In a range of **$576-586** million (previously $570-580 million)	▪ In a range of 15.5-16%
Detection & Measurement	▪ In a range of a **$390-400** million (previously $385-395 million)	▪ In a range of 23-24% (ex amortization)
Engineered Solutions	▪ In a range of $530-540 million	▪ ~8%, or +150 bps vs 2018
Total SPX Adjusted	▪ ~$1.50 billion	▪ ~15% (ex amortization)

Adjusted Operating Income in a Range of **$164-172 Million** (~11% margin);
Adjusted EPS in a Range of **$2.60-2.72** (vs $2.50-2.65 prior)

Note: Adjusted results are non-GAAP financial measures and excludes, among other items, results of the Heat Transfer and South African operations categorized as "All Other" in the company's reporting structure. We have not reconciled non-GAAP financial measures guidance to their nearest GAAP equivalents because we do not provide guidance for items that we do not consider indicative of our on-going performance and that are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP financial measures is not practicable.

End Market Overview and Closing Remarks

Gene Lowe

Market Commentary

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Market	Comments
HVAC	❑ Cooling: Steady near-term demand; solid backlog ❑ Heating: Seasonal demand remains key driver; commercial markets steady
Detection & Measurement	❑ Favorable run-rate markets ❑ Frontlog activity remains strong for project markets
Transformers	❑ Key customer activity and bookings remain solid ❑ Competitive market pricing
Process Cooling	❑ Demand for components remains favorable ❑ Timing on some services related projects pushed into 2020

Favorable End Market Backdrop

Executive Summary

- On track for 15-20% Adjusted EPS* growth
- Revenue growth and margin expansion continued during Q2
- Strong balance sheet and liquidity profile
- Opportunities in our M&A pipeline remain significant
- Making progress on wind-down of exposure to South African projects

Successful Execution Continues to Drive Shareholder Value Creation and Sustainable Double-Digit Earnings Growth

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as "All Other" in the company's reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Questions

Appendix

2019 Adjusted EPS Guidance - Key Drivers

- Favorable Economic Policy/Infrastructure Stimulus

$2.72

High Case

- Stronger-Than-Normal Seasonal Heating Demand
- Commercial Growth Accelerates
- Greater-Than-Anticipated Price-Cost Tailwinds
- Accelerated Project-Related Sales

$2.66

Base Case

Low Case

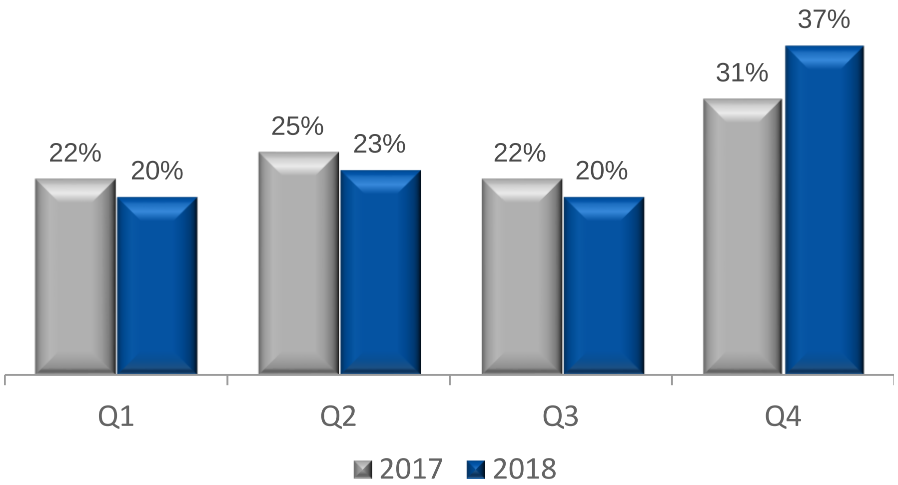
- Weaker-Than-Anticipated Price-Cost Tailwind
- Commercial Growth Decelerates
- Weaker-Than Normal Seasonal Heating Demand
- Delayed Project-Related Sales

$2.60

- Unfavorable Political Events/Economic Instability

Note: We have not reconciled non-GAAP financial measures guidance to their nearest GAAP equivalents because we do not provide guidance for items that we do not consider indicative of our on-going performance and that are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP financial measures is not practicable.

Adjusted Segment Income Phasing



($ millions)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018
GAAP	37.0	41.0	29.6	70.9
Exclude: "All other"	(4.1)	(4.4)	(8.0)	(2.4)
Exclude: One time acquisition related costs	(0.3)	(1.6)	(2.9)	(0.9)
Exclude: Intangible amortization	(0.1)	(0.8)	(1.3)	(1.3)
Adjusted	**$41.5**	**$47.8**	**$41.7**	**$75.5**
% of full-year	*20%*	*23%*	*20%*	*37%*

	Q1 2017	Q2 2017	Q3 2017	Q4 2017
GAAP	34.3	20.7	45.4	24.5
Exclude: "All other"	(5.2)	(24.6)	5.7	(32.6)
Exclude: One time acquisition related costs	-	-	-	-
Exclude: Intangible amortization	(0.1)	(0.1)	(0.2)	(0.1)
Adjusted	**$39.6**	**$45.4**	**$39.9**	**$57.2**
% of full-year	*22%*	*25%*	*22%*	*31%*

*Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as “All Other” in the company’s reporting structure. Reconciliations from US GAAP financial measures for 2018 and for 2017, are available in the Appendix of the presentation.

2019 Modeling Considerations

Metric	Commentary/Assumptions
Corporate costs	Mid $40Ms
Long-term incentive comp	$14-15M
Restructuring costs	$1M
Interest cost	$19-20M
Equity earnings, other	$4-5M
Tax rate	Approximately 21%
Capex	$15-17M
Cash cost of pension + OPEB	Approximately $16M
D&A	Approximately $32M, mostly in COGS, including approximately $8M of amortization
Share count	45.0-45.5M
FCF Conversion	Targeting 110% of Adjusted Net Income
Currency effect	Topline sensitivity to USD-GBP rate

Q2 2019 U.S. GAAP to Adjusted Earnings Per Share Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 41.4	$ 13.3	$ 54.7
Corporate expense [2]	(10.5)	0.2	(10.3)
Long-term incentive compensation expense	(3.3)	—	(3.3)
Special charges, net [3]	(1.3)	0.9	(0.4)
Operating income	26.3	14.4	40.7
Other income, net [4]	1.9	(0.4)	1.5
Interest expense, net	(4.7)	—	(4.7)
Income from continuing operations before income taxes	23.5	14.0	37.5
Income tax provision [5]	(4.1)	(3.1)	(7.2)
Income from continuing operations	19.4	10.9	30.3
Dilutive shares outstanding	44.892		44.892
Earnings per share from continuing operations	$ 0.43		$ 0.67

(1) Adjustment represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses ($10.0), (ii) inventory step-up charges related to the Cues and Sabik acquisitions ($0.9), and (iii) amortization expense associated with acquired intangible assets ($2.4).

(2) Adjustment represents the removal of acquisition related expenses incurred during the period.

(3) Adjustment represents the removal of restructuring charges associated with the South Africa and Heat Transfer businesses.

(4) Adjustment represents the removal of (i) a gain on an equity security associated with a fair value adjustment ($1.6), (ii) non-service pension and postretirement charges ($1.0) and (iii) removal of foreign currency losses associated with the South African projects ($0.2).

(5) Adjustment represents the tax impact of items (1) through (4) above.

Q2 2018 U.S. GAAP to Adjusted Earnings Per Share Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 41.0	$ 6.8	$ 47.8
Corporate expense [2]	(12.5)	1.4	(11.1)
Long-term incentive compensation expense	(4.2)	—	(4.2)
Special charges, net [3]	(1.6)	1.6	—
Operating income	22.7	9.8	32.5
Other income, net [4]	2.2	0.5	2.7
Interest expense, net	(4.8)	—	(4.8)
Income from continuing operations before income taxes	20.1	10.3	30.4
Income tax provision [5]	(0.4)	(6.1)	(6.5)
Income from continuing operations	19.7	4.2	23.9
Dilutive shares outstanding	44.723		44.723
Earnings per share from continuing operations	$ 0.44		$ 0.53

[1] Adjustment represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses ($4.4), (ii) inventory step-up charges related to the Cues acquisition ($1.6), and (iii) amortization expense associated with acquired intangible assets ($0.8).

[2] Adjustment primarily represents removal of acquisition related expenses incurred during the period.

[3] Adjustment represents removal of restructuring charges associated with the South Africa and Heat Transfer businesses.

[4] Adjustment represents removal of non-service pension and postretirement items and removal of foreign currency losses associated with the South African projects.

[5] Adjustment represents the tax impact of items (1) through (4) above and the removal of tax charges associated with the impact of U.S. tax reform.

Q2 and YTD 2019 and 2018 U.S. GAAP to Adjusted Operating Income Reconciliation

($ millions)

	Three months ended		Six months ended	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
Operating income	$ 26.3	$ 22.7	$ 29.3	$ 42.0
Exclude:				
Aggregate operating losses of the South Africa and Heat Transfer businesses [1]	(10.9)	(6.0)	(33.5)	(11.5)
One-time acquisition related costs [2]	(1.1)	(3.0)	(4.0)	(4.3)
Other operating expenses [3]	—	—	(1.8)	—
Amortization expense [4]	(2.4)	(0.8)	(4.0)	(0.9)
Adjusted operating income	$ 40.7	$ 32.5	$ 72.6	$ 58.7
as a percent of adjusted revenues [5]	11.0 %	9.3 %	10.0 %	8.8 %

[1] Primarily represents the removal of the financial results of these businesses, inclusive of "special charges" of $0.9 and $1.6 during the three months ended June 29, 2019 and June 30, 2018, respectively, and $0.9 and $3.2 during the six months ended June 29, 2019 and June 30, 2018, respectively.

[2] Represents one-time acquisition related costs during the three months ended June 29, 2019 and June 30, 2018 associated with (i) inventory step-up of $0.9 and $1.6, respectively, and (ii) integration and transaction costs of $0.2 and $1.4, respectively, and one-time acquisition related costs during the six months ended June 29, 2019 and June 30, 2018 associated with (i) inventory step-up of $2.2 and $1.9, respectively, and (ii) integration and transaction costs of $1.8 and $2.4, respectively.

[3] Represents charges associated with revisions to estimates of certain liabilities retained in connection with the 2016 sale of the dry cooling business, with such revision resulting from settlement activity during the first quarter of 2019.

[4] Represents amortization expense associated with acquired intangible assets.

[5] See "Results of Reportable and Other Operating Segments" for applicable percentages based on GAAP results.

Q2 2019 U.S. GAAP Revenue to Organic Revenue Reconciliation

($ millions)

	Three months ended June 29, 2019			
	HVAC	Detection & Measurement	Engineered Solutions	Adjusted SPX
Net Revenue Growth (Decline)	(6.3) %	36.3 %	2.7 %	6.3 %
Exclude: Foreign Currency	(0.6) %	(0.7) %	0.1 %	(0.4) %
Exclude: Acquisitions	— %	33.8 %	— %	7.1 %
Organic Revenue Growth (Decline)	(5.7) %	3.2 %	2.6 %	(0.4) %

Q2 and YTD 2019 and 2018 U.S. GAAP to Adjusted Revenue and Adjusted Segment Income Reconciliation

($ millions)

CONSOLIDATED SPX:	Three months ended		Six months ended	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
Consolidated revenue	$ 372.4	$ 379.2	$ 716.0	$ 731.1
Exclude: "All Other" operating segments [1]	0.8	29.5	(7.1)	60.3
Adjusted consolidated revenue	$ 371.6	$ 349.7	$ 723.1	$ 670.8
Total segment income	$ 41.4	$ 41.0	$ 62.2	$ 78.0
Exclude: "All Other" operating segments [1]	(10.0)	(4.4)	(32.6)	(8.5)
Exclude: One time acquisition related costs [2]	(0.9)	(1.6)	(2.2)	(1.9)
Exclude: Amortization expense [3]	(2.4)	(0.8)	(4.0)	(0.9)
Adjusted segment income	$ 54.7	$ 47.8	$ 101.0	$ 89.3
as a percent of adjusted revenues [4]	14.7 %	13.7 %	14.0 %	13.3 %

[1] Represents the removal of the financial results of our South Africa and Heat Transfer businesses. Note: These businesses are now being reported as an "All Other" group of operating segments for U.S. GAAP purposes due to certain wind-down activities that are occurring within these businesses.

[2] Represents additional "Cost of products sold" recorded during the three and six months ended June 29, 2019 related to the step-up of inventory (to fair value) acquired in connection with the Sabik and Cues acquisitions and recorded during the three and six months ended June 30, 2018 related to the Schonstedt and Cues acquisitions.

[3] Represents amortization expense associated with acquired intangible assets.

[4] See "Results of Reportable and Other Operating Segments" in Q2 2019 press release for applicable percentages based on GAAP results.

Q2 and YTD 2019 and 2018 U.S. GAAP to Adjusted Segment Income Reconciliations

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($ millions)

HVAC REPORTABLE SEGMENT:	Three months ended		Six months ended	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
HVAC segment income	$ 16.7	$ 18.5	$ 35.1	$ 37.1
Exclude: Amortization expense (1)	(0.1)	(0.1)	(0.2)	(0.2)
HVAC adjusted segment income	$ 16.8	$ 18.6	$ 35.3	$ 37.3
as a percent of HVAC segment revenues (2)	12.8%	13.3%	13.6%	13.9%

DETECTION & MEASUREMENT REPORTABLE SEGMENT:	Three months ended		Six months ended	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
Detection & Measurement segment income	$ 21.7	$ 16.5	$ 38.7	$ 32.2
Exclude: One time acquisition related costs (3)	(0.9)	(1.6)	(2.2)	(1.9)
Exclude: Amortization expense (1)	(2.3)	(0.7)	(3.8)	(0.7)
Detection & Measurement adjusted segment income	$ 24.9	$ 18.8	$ 44.7	$ 34.8
as a percent of Detection & Measurement segment revenues (2)	24.5 %	25.2 %	23.9 %	24.8 %

(1) Represents amortization expense associated with acquired intangible assets.

(2) See "Results of Reportable and Other Operating Segments" in Q2 2019 press release for applicable percentages based on GAAP results.

(3) Represents additional "Cost of products sold" recorded during the three and six months ended June 29, 2019 related to the step-up of inventory (to fair value) acquired in connection with the Sabik and Cues acquisitions and recorded during the three and six months ended June 30, 2018 related to the Schonstedt and Cues acquisitions.

Q2 2019 Debt Reconciliation

($ millions)

		Q2 2019
Short-term debt*	$	69.5
Current maturities of long-term debt		14.1
Long-term debt[1]		329.6
Gross debt		413.2
Less: Purchase card program and extended payables		(2.6)
Adjusted gross debt		410.6
Less: Cash and equivalents		(34.6)
Adjusted net debt	$	376.0

* Short-term debt Includes pro-forma impact related to SGS acquisition
1) Excludes unamortized debt issuance costs associated with term loan of $1.6m.
Note: Adjusted net debt as defined by SPX's current credit facility agreement.

Q2 2019 Consolidated Adjusted EBITDA* Reconciliation

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($ millions)

	Last 12 Months
Net income attributable to SPX Corporation common shareholders	$ 64.2
Income tax provision (benefit)	5.6
Interest expense	22.7
Income before interest and taxes	92.5
Depreciation and amortization	32.4
EBITDA	124.9
Adjustments:	
Non-cash compensation	20.3
Pension adjustments	9.5
Extraordinary non-cash charges, (gains), net	10.0
Extraordinary non-recurring cash charges, net	23.0
Material acquisition/disposition related fees, costs, or expenses,net	3.2
Pro forma effect of acquisitions and divestitures, and other	11.4
Adjusted EBITDA	$ 202.4

Note: Consolidated EBITDA as defined by SPX's current credit facility agreement

* EBITDA includes pro-forma impact related to SGS acquisition

Note: Consolidated EBITDA as defined by SPX's current credit facility agreement.

Q2 2019 Adjusted Free Cash Flow from Continuing Operations to U.S. GAAP Reconciliation

($ millions)

	Q2 2019
Net operating cash flow from continuing operations	$ 16.5
Capital expenditures - continuing operations	(2.5)
Free cash flow used in continuing operations	14.0
Adjustment for "All other"	1.1
Adjusted free cash flow from continuing operations	$ 15.1

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as "All Other" in the company's reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.