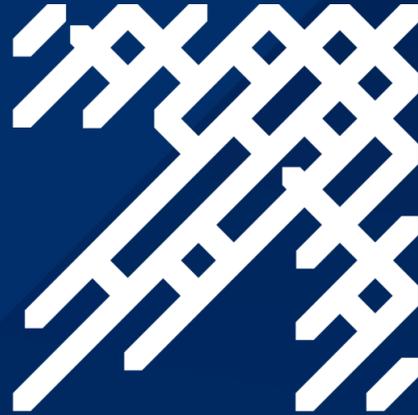


Q3 2017 Earnings Presentation



SPX

November 2, 2017

- 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 the 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 and cost associated with our power projects in South Africa; pension funding requirements; liabilities retained in connection with dispositions; and integration of acquisitions. 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. A reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP is available in the appendices of this presentation and our applicable SEC filings. 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.
- "Core" and "Engineered Solutions (Core)" results in this presentation are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

Introductory Comments

Gene Lowe

November 2, 2017



Quarter Highlights

Performance and Accomplishments

- Strong YTD performance for segment income
 - On track to deliver >15% year-over-year Core segment income growth
 - Solid profit contribution from all three segments
- Strong Q3 operational execution in Core businesses
 - 270 basis points of year-over-year core segment income margin increase
- Company well positioned for growth
 - Solid balance sheet and Core cash flow
- South African project initiatives remain on track

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

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

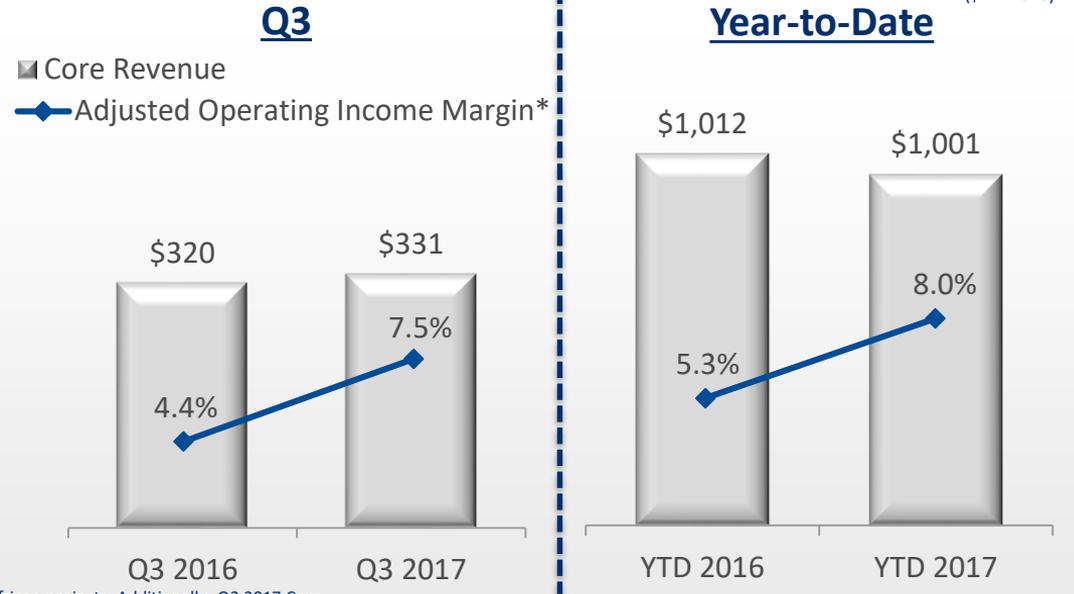
**Raising 2017 Adjusted EPS* Guidance Range to \$1.70 to \$1.80
(Previously \$1.65 to \$1.75)**

Core Q3 2017 Results



Year-over-Year Analysis

- Increase in Adjusted operating profit* driven by strong performance in Detection & Measurement and operating model changes in Engineered Solutions
 - 310 basis points of Adjusted operating income margin* expansion
 - Adjusted operating income* growth of 75%



Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

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

Adjusted EPS* of \$0.36

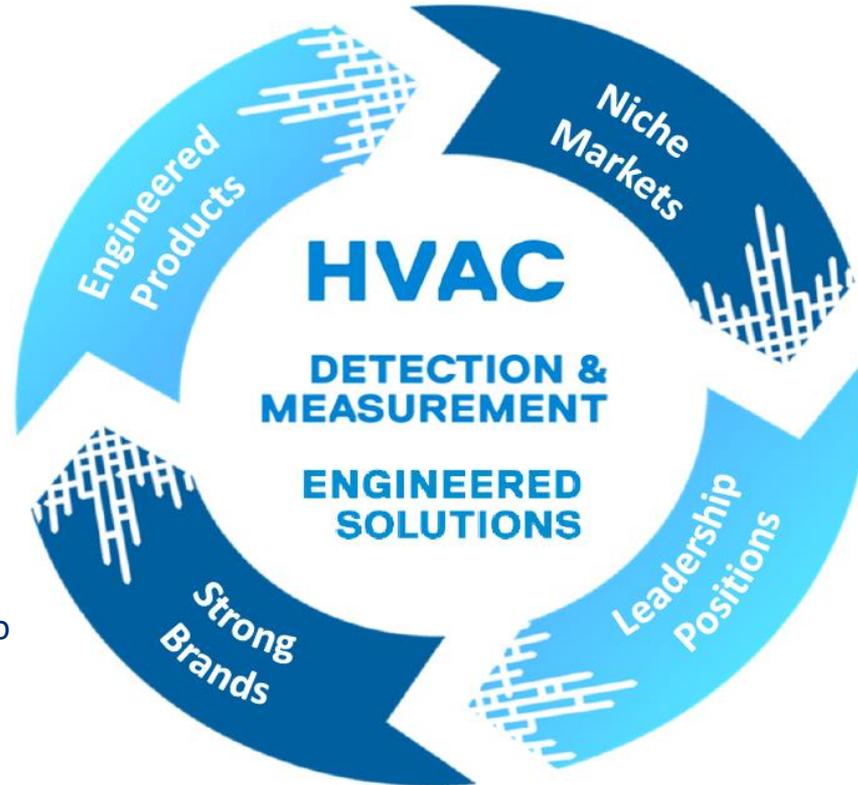
Value Creation Roadmap

Organic Growth

- New products
- New channels
- Adjacent markets

Inorganic Growth

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



SPX Business System

- Policy deployment
- Operational excellence
- Due diligence/integration

Culture & Values

- Leadership development
- Results/accountability
- Integrity

Q3 Financial Review

Scott Sproule

November 2, 2017



Earnings Per Share



Q3 2017 Adjusted EPS

	<u>Q3 2017</u>	<u>YTD 2017</u>
GAAP EPS from continuing operations	\$0.50	\$0.55
South African projects	\$0.11	\$0.82
Gain related to contract settlement	(\$0.17)	(\$0.17)
Gain on post-retirement plan	(\$0.04)	(\$0.04)
Non-service pension items & other**	(\$0.04)	\$0.02
Adjusted EPS from continuing operations	\$0.36	\$1.18

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

**Other includes favorable Q3 discrete tax items of \$1.3m, adjustment for foreign currency losses associated with the South African projects, and tax effects associated with adjustments.

Q3 Adjusted EPS* of \$0.36, Up From \$0.22 a Year Ago

Core Q3 2017 Results



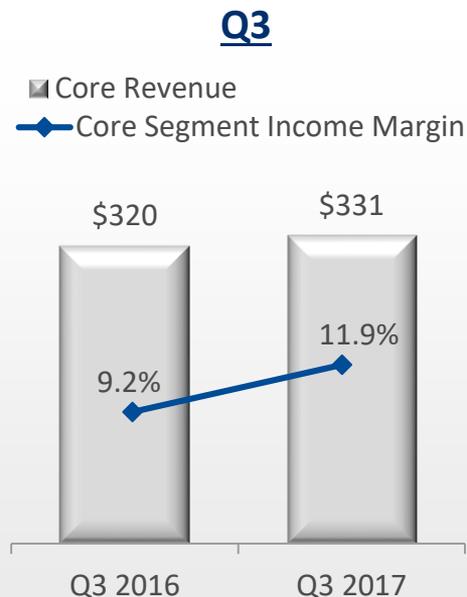
Year-over-Year Analysis

Q3 Core Revenue:

- 3.5% year-over-year increase:
 - 3.2% organic increase*, with growth in Detection & Measurement, partially offset by timing of transformer shipments and the business model shift in Process Cooling
 - 0.3% favorable currency impact

Q3 Core Segment Income and Margin:

- \$9.9m increase in Core segment income and 270 basis points of margin improvement
- Core segment income and margin increase driven by Detection & Measurement



Year-to-Date

(\$ millions)



Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

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

Significant Margin Increase in Detection & Measurement

HVAC Q3 2017 Results



Year-over-Year Analysis

Q3 Revenue:

- 2.1% year-over-year increase:
 - 2.0% organic increase* primarily driven by cooling product shipments
 - Modest hurricane impact in Cooling
 - 0.1% favorable currency impact

Q3 Segment Income and Margin:

- Segment income flat
- Modest (20 bps) decline in segment margins due primarily to less favorable product mix



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

Year-over-Year Growth Moderated by Hurricanes and Shipment Delays

Detection & Measurement Q3 2017 Results



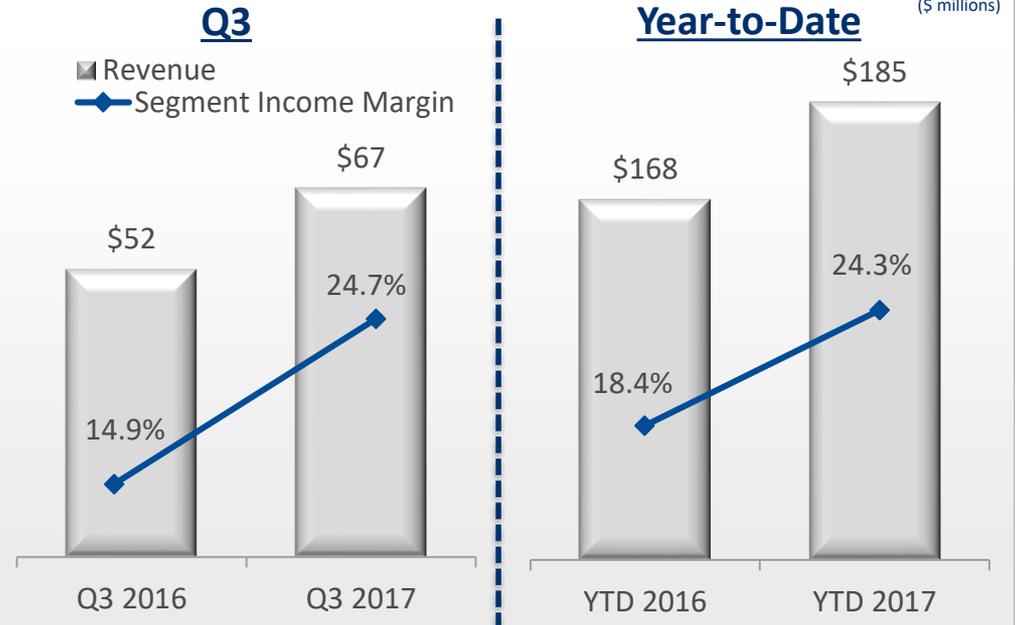
Year-over-Year Analysis

Q3 Revenue:

- 27.9% year-over-year increase:
 - 27.3% organic increase* due to higher sales across all businesses, with particular strength in Communication Technologies
 - 0.6% favorable currency impact

Q3 Segment Income and Margin:

- \$8.7m increase in segment income
- 980 basis points of margin expansion primarily due to operating leverage from higher sales



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

Strong Run-Rate and Frontlog Conversion Driving Margin Increase

Engineered Solutions (Core) Q3 2017 Results



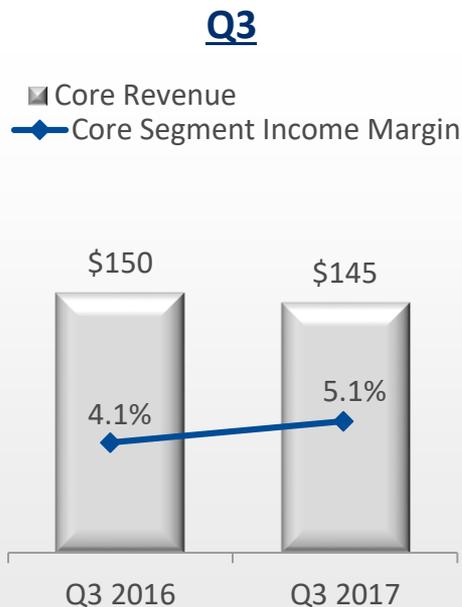
Year-over-Year Analysis

Q3 Core Revenue:

- (3.9%) year-over-year decline:
 - (4.2%) organic decline*
 - Timing of transformer shipments
 - Business model shift in Process Cooling
 - Modest hurricane impact
 - 0.3% favorable currency impact

Q3 Core Segment Income and Margin:

- \$1.2m increase in Core segment income
- Approximately 100 basis points of margin improvement due largely to effect of business model shift in Process Cooling



Year-to-Date

(\$ millions)



Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

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

Improved Margin Profile Continues to Reflect Shift in Operating Model

Q3 2017 Update

- Project execution milestones on track
- Commenced restructuring to reduce overhead costs
- Q3 cash usage of \$16.9m in-line with expectations

On Track for Substantial Completion by End of 2019

Financial Position & Liquidity Review

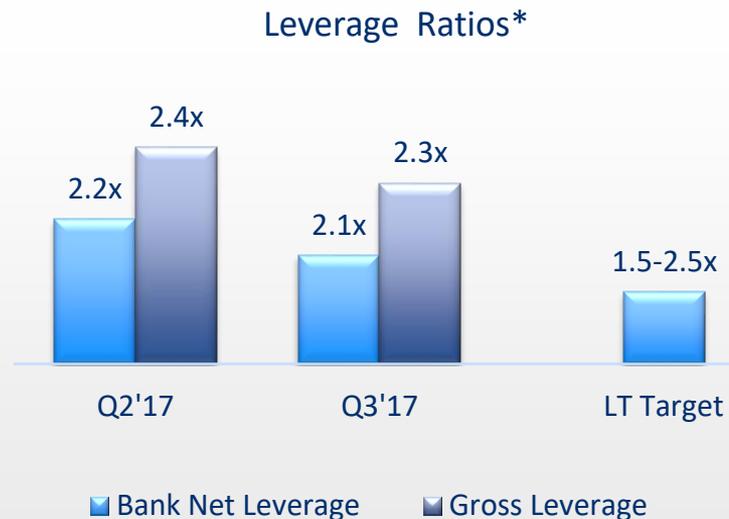
Scott Sproule

November 2, 2017



Capital Structure Update

(\$ millions)	Q3 2017
Short-term debt	\$ 39.0
Current maturities of long-term debt	18.0
Long-term debt	311.0
Total Debt	\$ 368.0
Less: Cash on hand	(87.2)
Net Debt	\$ 280.8



*Calculated as defined by SPX's credit facility agreement. Net debt subtracts cash in excess of \$50 million in the calculation of net leverage.

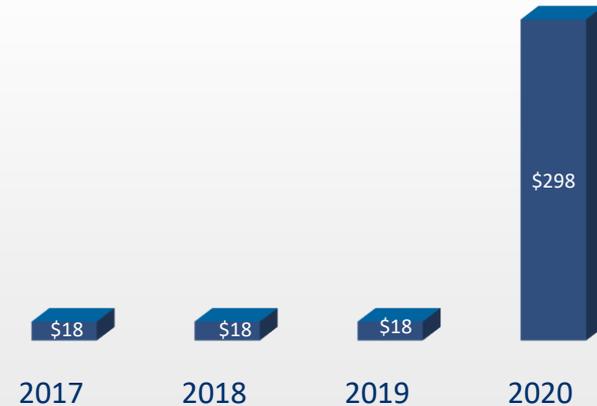
Anticipating Year-End Net Leverage Ratio at or Below Mid-Point of Target Range of 1.5-2.5x

Financial Position

Cash Flow & Liquidity

- Core Free Cash Flow* generation of \$20.6 million during Q3; YTD free cash flow of \$33.1 million
- Projecting \$400 million of capacity for capital allocation through 2020
 - Growth investments in Core businesses
 - Return of capital to shareholders
 - Reduction in debt and equivalents
- Active M&A pipeline

Term Debt Repayment Schedule (\$ in millions)



Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

*Non-GAAP financial measure. Reconciliation to its nearest US GAAP financial measure is available elsewhere in the Appendix of the presentation.

Significant Capital Available to Invest in Growth

2017 Guidance Update

Scott Sproule

November 2, 2017



2017 Core Guidance (Changes Bolded)

	Revenue	Segment Income Margin
HVAC	<ul style="list-style-type: none"> Organic growth* around the lower end of LT range of 2.0-4.0% 	<ul style="list-style-type: none"> Similar to 2016 (previously ~16%)
Detection & Measurement	<ul style="list-style-type: none"> Organic growth* of ~10% (previously above LT range of 2.0-6.0%) 	<ul style="list-style-type: none"> ~24.0% (previously 22.5-23.0%)
Engineered Solutions (Core)	<ul style="list-style-type: none"> Segment revenue decline in mid-single digits % Flat Transformer business revenue; organic decline* in Process Cooling resulting from operating model changes 	<ul style="list-style-type: none"> ~7.0% (previously 6.5%-7.0%)
Total SPX Core	<ul style="list-style-type: none"> ~\$1.35-1.40 billion 	<ul style="list-style-type: none"> ~13.0-13.5% (previously ~13.0%)

*Non-GAAP financial measure.

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income excludes a gain related to contract settlement within our Engineered Solutions segment. 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 available without unreasonable effort.

**Adjusted Operating Income Margin* Up Year-over-Year ~175 Basis Points to 8.5-9.0%;
Increasing Adjusted EPS* Guidance to \$1.70-\$1.80 (Previously \$1.65-\$1.75)**

Market Outlook & Executive Summary

Gene Lowe

November 2, 2017



Market	Comments
HVAC	<ul style="list-style-type: none">➤ Cooling: Favorable commercial market trends; modest Q3 hurricane impact➤ Heating: Steady demand; winter weather influences demand
Detection & Measurement	<ul style="list-style-type: none">➤ Steady demand in run-rate end markets➤ Continued solid project bookings
Transformers	<ul style="list-style-type: none">➤ Stable lead times and pricing for medium power transformers➤ Taking orders into first half of 2018
Process Cooling	<ul style="list-style-type: none">➤ Strong demand for components – shifting to broader participation in markets➤ Continuing to align organization with new operating model

Solid Core Markets Performance Continuing

- Strong YTD performance – all three segments contributing meaningfully
- Continued healthy margin expansion
- Raising full-year Adjusted EPS* guidance
- Solid balance sheet and Core cash flow*
- Business remains positioned for sustainable double digit earnings growth

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

*Non-GAAP financial measure.

Questions

November 2, 2017



Appendix

November 2, 2017



2017 Modeling Considerations

Metric	Commentary/Assumptions
Corporate costs	Mid-to-high \$40M range
Long-term incentive comp	\$15-16M
Restructuring costs	\$2M
Interest cost	\$16M
Tax rate	Approximately 25% full-year (Q4 2017 ~29%)
Capex	\$12-14M
Cash cost of pension + OPEB	Approximately \$19M: ongoing cash cost approximately \$16M
D&A	Approximately \$25M, mostly in COGS
Share count	Approximately 44M (full-year average diluted)
FCF Conversion	At least 100% of Adjusted Net Income (i.e., ex South African projects)
Currency effect	Topline sensitivity to USD-GBP rate

Core Revenue & Segment Income U.S. GAAP Reconciliation



(\$ millions)

	Q3 2016			Q3 2017		
	GAAP	SA Projects	Core	GAAP	SA Projects	Core
Revenue						
HVAC	116.9		116.9	119.4		119.4
D&M	52.3		52.3	66.9		66.9
Engineered Solutions	175.8	(25.4)	150.4	162.2	(17.7)	144.5
Total SPX	\$345.0	(\$25.4)	\$319.6	\$348.5	(\$17.7)	\$330.8
Segment Income						
HVAC	15.6		15.6	15.6		15.6
D&M	7.8		7.8	16.5		16.5
Engineered Solutions	2.6	3.5	6.1	13.3	(6.0)	7.3
Total SPX	\$26.0	\$3.5	\$29.5	\$45.4	(\$6.0)	\$39.4
	YTD 2016			YTD 2017		
	GAAP	SA Projects	Core	GAAP	SA Projects	Core
Revenue						
HVAC	350.4		350.4	349.8		340.1
D&M	167.8		167.8	185.0		351.9
Engineered Solutions	558.8	(65.5)	493.3	504.0	(37.9)	319.6
Total SPX	\$1,077.0	(\$65.5)	\$1,011.5	\$1,038.8	(\$37.9)	\$1,000.9
Segment Income						
HVAC	48.6		48.6	47.5		47.5
D&M	30.9		30.9	45.0		45.0
Engineered Solutions	8.5	9.8	18.3	7.9	25.0	32.9
Total SPX	\$88.0	\$9.8	\$97.8	\$100.4	\$25.0	\$125.4

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

Core Segment Income Phasing



(\$ millions)



	Q1 2016	Q2 2016	Q3 2016	Q4 2016
GAAP	29.8	32.2	26.0	54.8
Less: South African Projects	3.4	2.9	3.5	4.7
Core	\$33.2	\$35.1	\$29.5	\$59.5
<i>% of full-year</i>	<i>21%</i>	<i>22%</i>	<i>19%</i>	<i>38%</i>

	Q1 2015	Q2 2015	Q3 2015	Q4 2015
GAAP	17.2	24.6	(60.4)	57.4
Less: South African Projects	8.4	8.3	98.2	5.6
Core	\$25.6	\$32.9	\$37.8	\$62.9
<i>% of full-year</i>	<i>16%</i>	<i>21%</i>	<i>24%</i>	<i>39%</i>

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

Q3 2017 U.S. GAAP to Adjusted Earnings Per Share Reconciliation



	<u>GAAP</u>	<u>Adjustments</u>	<u>Adjusted</u>	
Segment income ⁽¹⁾	\$ 45.4	\$ (6.0)	\$ 39.4	(\$ millions, except per share values)
Corporate expense	(11.0)	—	(11.0)	
Pension and postretirement income ⁽²⁾	1.4	(1.2)	0.2	
Long-term incentive compensation expense	(3.6)	—	(3.6)	
Special charges, net ⁽³⁾	(1.0)	0.8	(0.2)	
Operating income	31.2	(6.4)	24.8	
Other expense, net ⁽⁴⁾	(0.3)	0.2	(0.1)	
Interest expense, net	(4.1)	—	(4.1)	
Income from continuing operations before income taxes	26.8	(6.2)	20.6	
Income tax provision ⁽⁵⁾	(4.8)	0.2	(4.6)	
Income from continuing operations	22.0	(6.0)	16.0	
Dilutive shares outstanding	44.064		44.064	
Income per share from continuing operations	\$ 0.50		\$ 0.36	

⁽¹⁾ Adjustment represents the removal of the gain on a contract settlement and operating losses associated with the South African projects.

⁽²⁾ Adjustment represents the removal of non-service pension and postretirement items.

⁽³⁾ Adjustment represents the removal of restructuring charges associated with the South African projects.

⁽⁴⁾ Adjustment represents removal of foreign currency losses associated with the South African projects.

⁽⁵⁾ Adjustment represents the tax impact of items noted in (1) through (4) above and the removal of certain favorable discrete tax items related to the resolution of legacy tax matters.

Q3 2016 U.S. GAAP to Adjusted Earnings Per Share Reconciliation



(\$ millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income ⁽¹⁾	\$ 26.0	\$ 3.5	\$ 29.5
Corporate expense	(9.6)	—	(9.6)
Pension and postretirement income (expense) ⁽²⁾	(0.8)	1.0	0.2
Long-term incentive compensation expense	(4.1)	—	(4.1)
Special charges, net	(1.9)	—	(1.9)
Gain on sale of dry cooling business ⁽³⁾	1.7	(1.7)	—
Operating income	11.3	2.8	14.1
Other income, net ⁽⁴⁾	0.9	0.3	1.2
Interest expense, net	(3.8)	—	(3.8)
Loss on early extinguishment of debt ⁽⁵⁾	(1.3)	1.3	—
Income from continuing operations before income taxes	7.1	4.4	11.5
Income tax provision ⁽⁶⁾	(0.5)	(1.5)	(2.0)
Income from continuing operations	6.6	2.9	9.5
Dilutive shares outstanding	42,475		42,475
Income per share from continuing operations	\$ 0.16		\$ 0.22

⁽¹⁾ Adjustment represents the removal of operating losses associated with the South African projects.

⁽²⁾ Adjustment represents the removal of non-service pension and postretirement items.

⁽³⁾ Adjustment represents removal of gain on sale of dry cooling business.

⁽⁴⁾ Adjustment represents removal of foreign currency losses associated with the South African projects.

⁽⁵⁾ Adjustment represents the removal of a non-cash charge associated with the early extinguishment of debt.

⁽⁶⁾ Adjustment represents the tax impact of the items noted in (1) through (5) above.

2017 YTD U.S. GAAP to Adjusted Earnings Per Share Reconciliation



(\$ millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income ⁽¹⁾	\$ 100.4	\$ 25.0	\$ 125.4
Corporate expense	(33.7)	—	(33.7)
Pension and postretirement income (expense) ⁽²⁾	(1.2)	1.6	0.4
Long-term incentive compensation expense	(10.4)	—	(10.4)
Special charges, net ⁽³⁾	(2.0)	0.8	(1.2)
Operating income	53.1	27.4	80.5
Other expense, net ⁽⁴⁾	(3.1)	1.0	(2.1)
Interest expense, net ⁽⁵⁾	(12.0)	0.5	(11.5)
Income from continuing operations before income taxes	38.0	28.9	66.9
Income tax provision ⁽⁶⁾	(14.0)	(1.2)	(15.2)
Income from continuing operations	24.0	27.7	51.7
Dilutive shares outstanding	43.728		43.728
Income per share from continuing operations	\$ 0.55		\$ 1.18

⁽¹⁾ Adjustment represents the removal of the gain on a contract settlement and operating losses associated with the South African projects.

⁽²⁾ Adjustment represents the removal of non-service pension and postretirement items.

⁽³⁾ Adjustment represents the removal of restructuring charges associated with the South African projects.

⁽⁴⁾ Adjustment represents removal of foreign currency losses associated with the South African projects.

⁽⁵⁾ Adjustment relates to removal of interest expense incurred in connection with borrowings under a line of credit in South Africa.

⁽⁶⁾ Adjustment represents the tax impact of the items noted in (1) through (5) above.

2016 YTD U.S. GAAP to Adjusted Earnings Per Share Reconciliation



	GAAP	Adjustments	Adjusted	
Segment income ⁽¹⁾	\$ 88.0	\$ 9.8	\$ 97.8	(\$ millions, except per share values)
Corporate expense	(29.6)	—	(29.6)	
Pension and postretirement income ⁽²⁾	(4.6)	5.0	0.4	
Long-term incentive compensation expense	(10.2)	—	(10.2)	
Special charges, net	(4.8)	—	(4.8)	
Impairment of intangible assets ⁽³⁾	(4.0)	4.0	—	
Net gain on sale of dry cooling business ⁽⁴⁾	18.4	(18.4)	—	
Operating income	53.2	0.4	53.6	
Other income, net ⁽⁵⁾	2.2	2.2	4.4	
Interest expense, net	(10.7)	—	(10.7)	
Loss on early extinguishment of debt ⁽⁶⁾	(1.3)	1.3	—	
Income from continuing operations before income taxes	43.4	3.9	47.3	
Income tax provision ⁽⁷⁾	(10.1)	(4.6)	(14.7)	
Income from continuing operations	33.3	(0.7)	32.6	
Less: Net loss attributable to redeemable noncontrolling interest ⁽⁸⁾	(0.4)	0.3	(0.1)	
Net income from continuing operations attributable to SPX Corporation common shareholders	33.7	(1.0)	32.7	
Adjustment related to redeemable noncontrolling interest ⁽⁸⁾	(18.1)	18.1	—	
Net income from continuing operations attributable to SPX Corporation common shareholders after adjustment related to redeemable noncontrolling interest	15.6	17.1	32.7	
Dilutive shares outstanding	41.884		41.884	
Income per share from continuing operations	\$ 0.37		\$ 0.78	

⁽¹⁾ Adjustment represents the removal of operating losses associated with the South African projects.

⁽²⁾ Adjustment represents the removal of non-service pension and postretirement items.

⁽³⁾ Adjustment represents the removal of an impairment charge associated with intangible assets of our Heat Transfer business.

⁽⁴⁾ Adjustment represents the removal of net gain associated with the sale of our dry cooling business.

⁽⁵⁾ Adjustment represents the removal of foreign currency losses associated with the South African projects.

⁽⁶⁾ Adjustment represents the removal of a non-cash charge associated with the early extinguishment of debt.

⁽⁷⁾ Adjustment represents the tax impact of the items noted in (1) through (6) above.

⁽⁸⁾ Adjustment represents removal of noncontrolling interest amounts associated with the South African projects.

Q3 2017 and YTD Adjusted Operating Income U.S. GAAP Reconciliation



(\$ millions)

	Three months ended		Nine months ended	
	September 30, 2017	October 1, 2016	September 30, 2017	October 1, 2016
Operating income	\$ 31.2	\$ 11.3	\$ 53.1	\$ 53.2
Exclude:				
South African projects	5.0	3.5	36.0	9.8
Non-service pension and postretirement items	(1.2)	1.0	1.6	5.0
Contract settlement	(10.2)	—	(10.2)	—
Gain on sale of Dry Cooling	—	(1.7)	—	(18.4)
Non-cash impairment of intangible assets	—	—	—	4.0
Adjusted operating income	<u>\$ 24.8</u>	<u>\$ 14.1</u>	<u>\$ 80.5</u>	<u>\$ 53.6</u>
as a percent of Core revenues ⁽¹⁾	7.5 %	4.4 %	8.0 %	5.3 %

⁽¹⁾ See "Results of Reportable Segments" for applicable percentages based on GAAP results.

Q3 2017 Organic Revenue U.S. GAAP Reconciliation



	<u>HVAC</u>	<u>Detection & Measurement</u>	<u>Engineered Solutions</u>	<u>Consolidated</u>
Net Revenue Growth (Decline)	2.1 %	27.9 %	(7.7) %	1.0 %
Adjustment to Exclude South African projects	- %	- %	(3.8) %	4.5 %
Core Revenue Growth (Decline)	<u>2.1 %</u>	<u>27.9 %</u>	<u>(3.9) %</u>	<u>(3.5) %</u>
Exclude: Foreign Currency	0.1 %	0.6 %	0.3 %	(0.3) %
Core Organic Revenue Growth (Decline)	<u>2.0 %</u>	<u>27.3 %</u>	<u>(4.2) %</u>	<u>(3.2) %</u>

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

Debt Reconciliation



(\$ millions)

	<u>Q3 2017</u>
Short-term debt	\$ 39.0
Current maturities of long-term debt	18.0
Long-term debt ⁽¹⁾	<u>312.3</u>
Gross debt	369.3
Less: Purchase card program and extended payables	<u>(3.6)</u>
Adjusted gross debt	365.7
Less: Cash in excess of \$50.0	(37.2)
Adjusted net debt	<u>\$ 328.5</u>

(1) Excludes unamortized debt issuance costs associated with term loan of \$1.3m.

Note: Adjusted net debt as defined by SPX's current credit facility agreement.

Consolidated EBITDA Reconciliation



(\$ millions)

	<u>Q4 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>LTM</u>
Net income (loss) from continuing operations attributable to SPX Corporation common shareholders	\$ (3.0)	\$ 10.3	\$ (8.3)	\$ 22.0	
Income tax provision (benefit)	(1.0)	3.2	6.0	4.8	
Interest expense	<u>3.7</u>	<u>4.0</u>	<u>4.6</u>	<u>4.3</u>	
Income (loss) from continuing operations before interest and taxes	(0.3)	17.5	2.3	31.1	
Depreciation and amortization	<u>6.3</u>	<u>6.3</u>	<u>6.3</u>	<u>6.3</u>	
EBITDA	6.0	23.8	8.6	37.4	
Adjustments:					
Non-cash compensation	5.2	5.5	5.0	5.1	
Pension adjustments	11.1	1.5	1.3	(1.2)	
Extraordinary non-cash charges	30.3	-	22.9	(1.2)	
Extraordinary non-recurring cash charges	0.1	0.5	3.5	(8.0)	
Net (gains) and losses on disposition of assets outside of the ordinary course of business	(4.0)	-	-	-	
Pro forma effect of acquisitions and divestitures, and other	4.0	-	-	-	
Consolidated EBITDA	<u>\$ 52.7</u>	<u>\$ 31.3</u>	<u>\$ 41.3</u>	<u>\$ 32.1</u>	<u>\$ 157.4</u>

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

U.S. GAAP to Core Free Cash Flow Used in Continuing Operations



(\$ millions)

	<u>Q3 2017</u>	<u>YTD 2017</u>
Net cash from continuing operations	\$ 7.3	\$ (2.4)
Capital expenditures - continuing operations	(3.6)	(8.4)
Free cash flow from continuing operations	<u>3.7</u>	<u>(10.8)</u>
Adjustment for South African projects	16.9	43.9
Core free cash flow from continuing operations	<u>\$ 20.6</u>	<u>\$ 33.1</u>

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.