Q4 2019
Earnings Presentation

February 13, 2020

SPX®

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- 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 ability to successfully resolve various claims and disputes associated with our large power projects in South Africa; legacy liability (including asbestos, environmental and pension); liabilities retained in connection with dispositions; integration of acquisitions and achievement of anticipated synergies; our 2015 spin-off transaction; and the effectiveness, success, and timing of restructuring plans. 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. Reconciliations of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP are 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 Full-Year 2019

- Adjusted EPS* of $2.76 for FY 2019, a 22% increase vs FY 2018
  - ✓ Increased adjusted operating income $26m with improvement in all three segments
  - ✓ Expanded adjusted operating margin by 120 basis points
- Solid financial condition provides substantial capital for value creation initiatives
  - ✓ Achieved 113% adjusted free cash flow conversion of adjusted net income
  - ✓ Managed net leverage towards lower end of long-term target range
- Consistently delivering against our value creation strategy

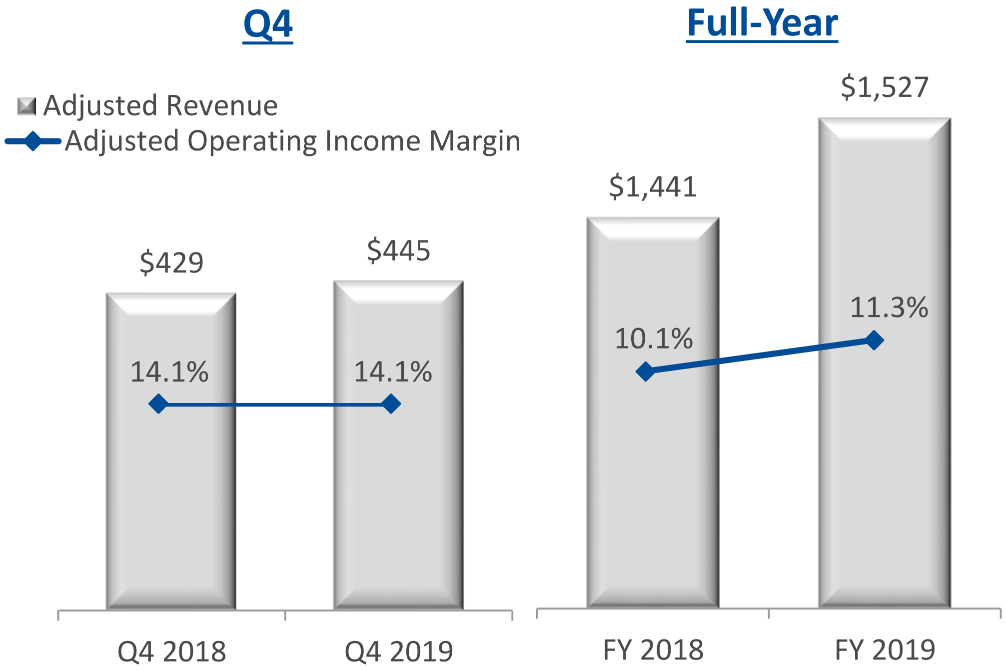
2020 Adjusted EPS Guidance in a Range of $2.90-$3.05

*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 of historical non-GAAP financial measures to US GAAP financial measures are available in the Appendix of the presentation.

Adjusted Q4 and FY 2019 Year-Over-Year Summary

- Q4 2019 adjusted operating income growth of 4%
  - ✓ Adjusted Q4 operating income increase driven by Engineered Solutions and HVAC segments
- FY 2019 adjusted operating income growth of 18%
  - ✓ Adjusted FY 2019 operating income increase driven by all three reportable segments

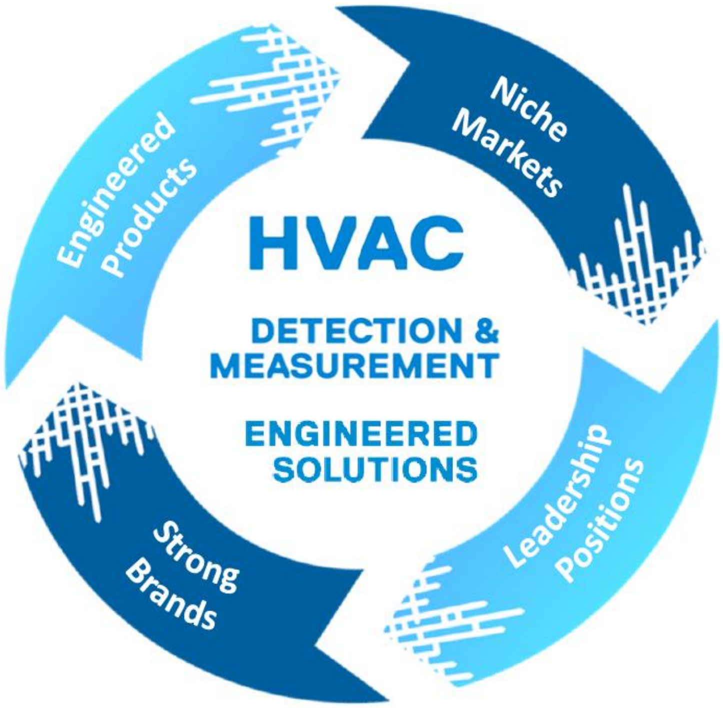
($ millions)



Solid Performance in Q4 and 2019 vs Strong Prior Year

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

Patterson-Kelley Overview

Company Profile

Headquarters: East Stroudsburg, PA

2019 Sales: ~$35m

Description: Trusted leader in commercial high efficiency heating solutions

Purchase multiple*: ~8x post-synergies

Acquisition Rationale:

- Highly complementary product line (commercial high efficiency boilers) and channels
- Accelerated high efficiency strategy enhances scale and market share position
- Combines new product development and technology resources in key growth platform

High Efficiency Commercial Condensing Boiler

*Purchase price, net cash acquired, divided by 2019 Estimated EBITDA plus expected synergies over a 3-year period.

Q4 Financial Review
Scott Sproule

Adjusted Earnings Per Share

	Q4 2019	Q4 2018	FY 2019	FY 2018
GAAP EPS from continuing operations	**$0.75**	**$0.88**	**$1.67**	**$1.75**
South Africa and Heat Transfer	$0.00	($0.03)	$0.80	$0.26
Acquisition-related	$0.01	$0.07	$0.09	$0.22
Non-service pension & other*	$0.15	($0.03)	$0.05	($0.03)
Amortization	$0.05	$0.02	$0.15	$0.07
Adjusted EPS from continuing operations	**$0.96**	**$0.91**	**$2.76**	**$2.27**

Q4 Adjusted EPS of $0.96

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.

* "Other" includes favorable discrete tax items, loss on sale of Dry Cooling and stranded costs in Q4 2018, gain on change in fair value of equity security for FY 2019, and tax effects associated with these adjustments.

Adjusted Q4 and FY 2019 Year-Over-Year Results

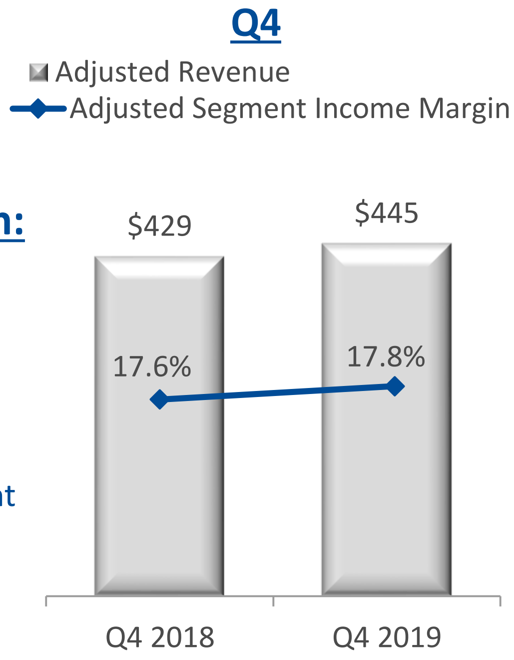
($ millions)

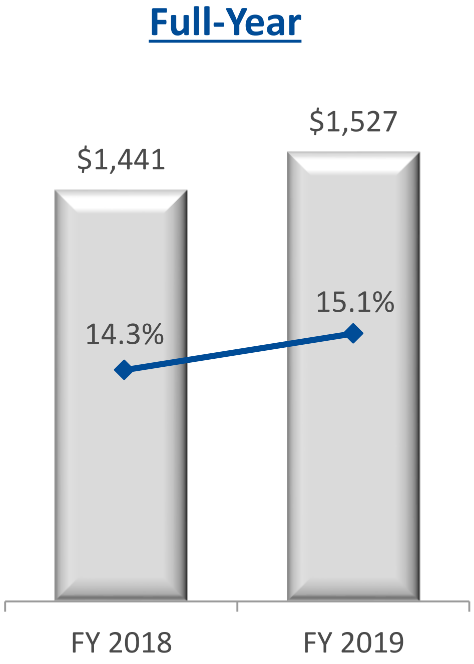
Q4 Adjusted Revenue:

- ❑ 3.8% year-over-year increase:
  - ✓ 3.7% acquisition impact

Q4 Adjusted Segment Income and Margin:

- ❑ $4m increase in adjusted segment income; 20 basis points of margin expansion
  - ✓ Driven primarily by strong operating performance in Engineered Solutions segment





80 Basis Points for Segment Margin Improvement for FY 2019

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.

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

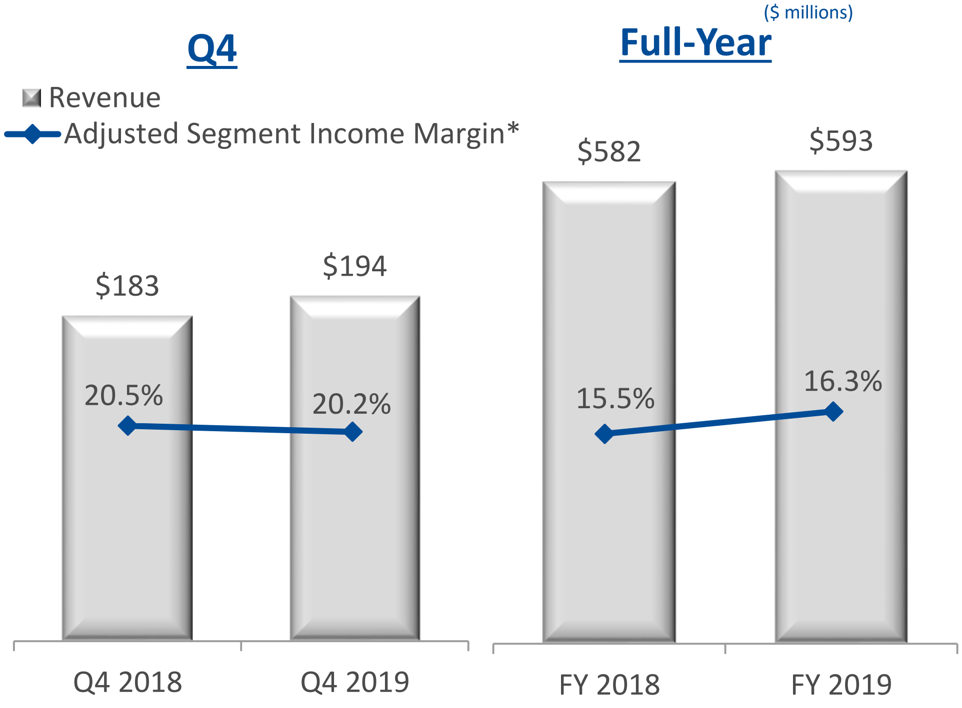
HVAC Q4 and FY 2019 Year-over-Year Results

Q4 Revenue:

- 6.1% year-over-year increase:
  - ✓ 4.1% increase from acquisitions
  - ✓ 2.1% organic increase* driven by increased cooling product sales
  - ✓ Modest unfavorable currency impact

Q4 Adjusted Segment Income and Margin:

- $1.8m increase in adjusted segment income* driven by increased sales and operational improvements in cooling
- 30 basis points of margin decline



Strong Full-Year Performance vs High Seasonal Demand in Prior Year

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

Detection & Measurement Q4 and FY 2019 Year-Over-Year Results

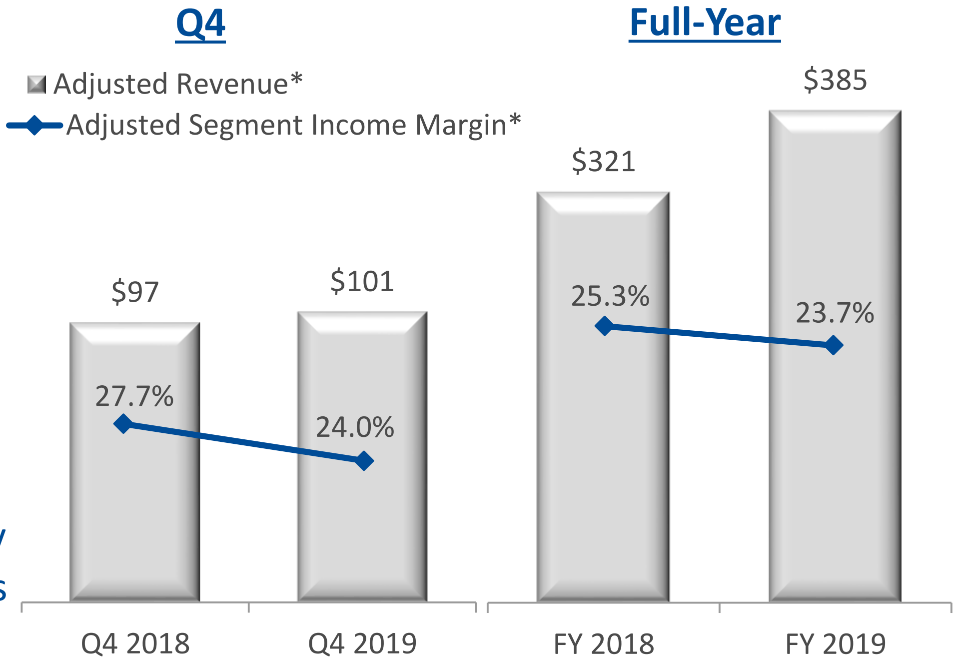
($ millions)

Q4 Adjusted Revenue:

- 3.7% year-over-year increase:
  - ✓ 8.7% increase from acquisitions
  - ✓ (5.0%) organic decrease* primarily due to project timing in Communications Technologies vs prior year

Q4 Adjusted Segment Income and Margin:

- $2.7m decrease in adjusted segment income
- 370 basis points of margin decline primarily due to lower Communications Technologies revenues



Full-Year Adjusted Segment Income up $10M; Acquisitions Strong Contributor

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

Engineered Solutions Q4 and FY 2019 Year-Over-Year Results

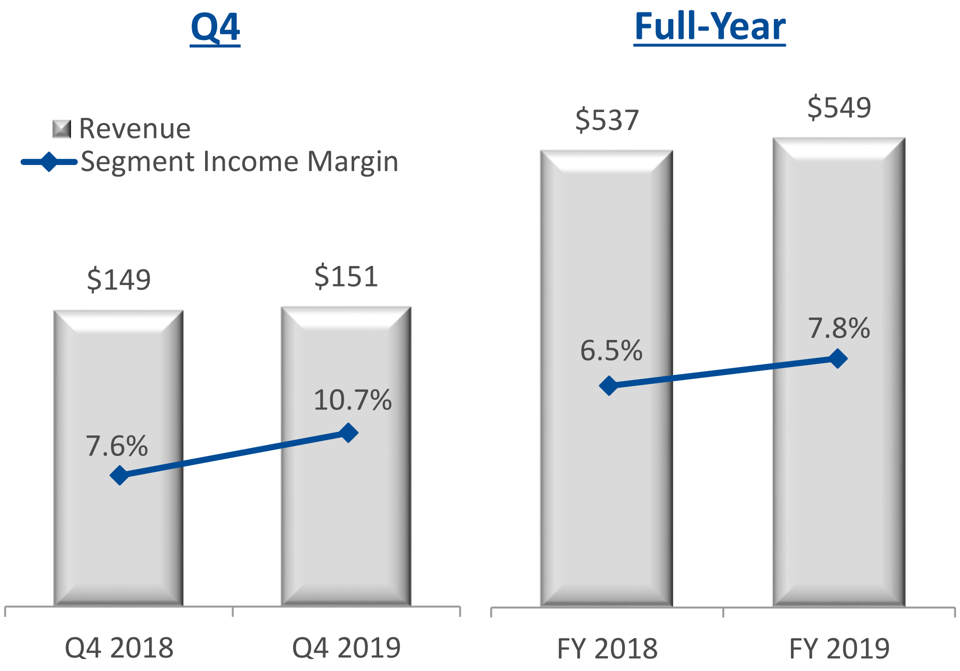
($ millions)

Q4 Revenue:

- 1.1% year-over-year increase:
  - ✓ Driven by higher Transformer revenues

Q4 Segment Income and Margin:

- $4.8m increase in segment income
- 310 basis points of margin increase
  - ✓ Driven primarily by operational execution in Transformer business and mix in Process Cooling



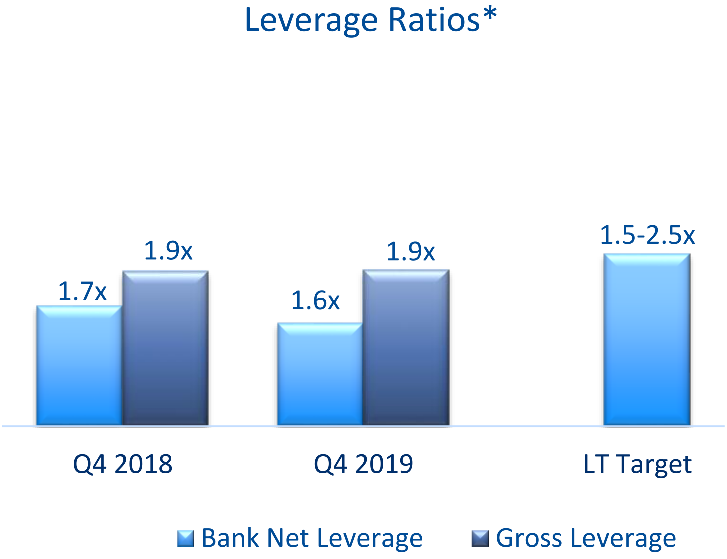
Strong Operational Execution and Margin Improvement

Financial Position and Liquidity Review

Scott Sproule

Financial Position - Capital Structure & Liquidity Update

($millions)	Q4 2018	Q4 2019
Short-term debt	$31.9	$142.6
Current maturities of long-term debt	18.0	1.0
Long-term debt	331.9	249.9
Total Debt	$381.8	$393.5
Less: Cash on hand	(68.8)	(54.7)
Net Debt	$313.0	$338.8



Year-End Net Leverage Near Low End of Target Range of 1.5-2.5x

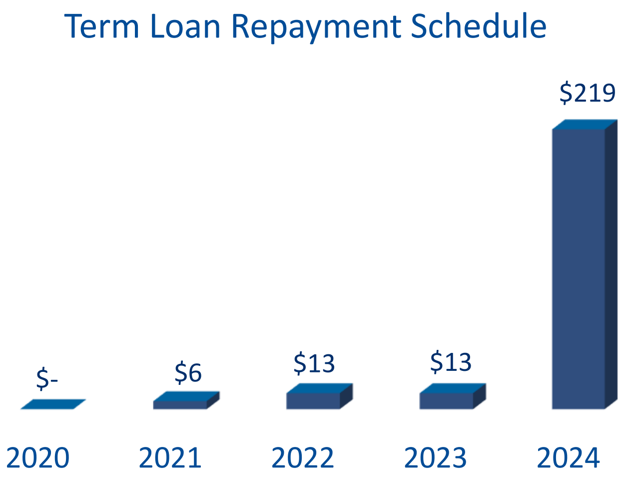
* Calculated as defined by SPX's credit facility agreement.

New Credit Agreement Summary

Key Terms

- $800m facility ($850m prior)
  - ✓ $450m revolver ($350m prior)
  - ✓ $250m term-loan ($350m prior)
  - ✓ $100m bond facility ($150m prior)
- Increased flexibility:
  - ✓ Moved $100m of capacity from term loan to revolver
  - ✓ Increased leverage covenant to 3.75x, with maximum of 4.25x 12 months following acquisition > $100M
- Moves final maturity to 2024 and reduces 2020-2021 repayment requirements

($ in millions)



2020 Guidance:

	Adjusted Revenue	Adjusted Segment Income Margin*
HVAC	▪ $630-640m (+7% vs 2019 at midpoint)	▪ 16-16.5%
Detection & Measurement	▪ $395-415m (+5% vs 2019 at midpoint)	▪ 23-24%
Engineered Solutions	▪ $550-560m (+1% vs 2019 at midpoint)	▪ ~8.5%
Total SPX Adjusted	▪ ~$1.6 Billion	▪ 15-16% (+40 bps at midpoint)

Adjusted Operating Income* in a Range of $180-190m (~11.5% margin);
Adjusted EPS* in a Range of $2.90-3.05

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 of guidance measures to US GAAP financial measures are not predictable and accordingly are not included in the Appendix of the presentation.

End Market Overview and Closing Remarks

Gene Lowe

Market Commentary

Market	Comments
HVAC	❑ Cooling: Overall demand "flattish" with regional variances ❑ Heating: Improved position in higher growth commercial high efficiency
Detection & Measurement	❑ Healthy frontlog – continue to monitor project timing ❑ Run-rate markets stable overall; some moderation in demand for locators
Transformers	❑ Key customer bookings and demand for services are healthy ❑ Competitive pricing environment, with moderate firming signals
Process Cooling	❑ Focusing on components expansion initiatives ❑ Steady execution on project activity

Overall End Markets Remain Steady

Executive Summary

- ❑ Successfully executing on value creation initiatives
- ❑ Substantial available liquidity and strong balance sheet
- ❑ Robust pipeline of strategic acquisition targets
- ❑ Well-positioned for continued strong growth in earnings and cash flow

Questions

2020 Adjusted EPS Guidance - Key Drivers

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- Favorable Economic Policy/Infrastructure Stimulus

$3.05

High Case

- Stronger-Than-Normal Seasonal Heating Demand
- Commercial Construction Remains Stable
- Significant Commodity Deflation
- Accelerated Project-Related Sales

$2.98

Base Case

Low Case

- Weaker-Than Normal Seasonal Heating Demand
- Commercial Construction Decelerates Significantly
- Significant Commodity Inflation
- Delayed Project-Related Sales

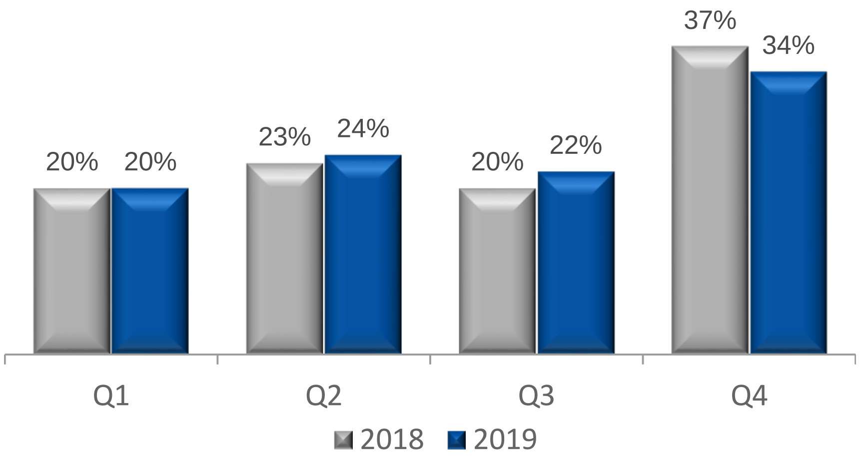
$2.90

- Unfavorable Political Events/Economic Instability

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 of guidance measures to US GAAP financial measures are not practicable and accordingly are not included in this Appendix.

Adjusted Segment Income Phasing and Reconciliations

($ millions)



	Q1 2019	Q2 2019	Q3 2019	Q4 2019
GAAP	20.8	41.4	42.9	68.9
Exclude: "All other"	(22.6)	(10.0)	(5.7)	(7.4)
Exclude: One time acquisition related costs	(1.3)	(0.9)	-	(0.2)
Exclude: Intangible amortization	(1.6)	(2.4)	(2.0)	(2.9)
Adjusted	**$46.3**	**$54.7**	**$50.6**	**$79.4**
% of full-year	*20%*	*24%*	*22%*	*34%*

	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)	(2.5)	(0.7)
Exclude: Intangible amortization	(0.1)	(0.8)	(1.7)	(1.5)
Adjusted	**$41.5**	**$47.8**	**$41.8**	**$75.5**
% of full-year	*20%*	*23%*	*20%*	*37%*

2020 Modeling Considerations

Metric	Commentary/Assumptions
Corporate costs	Mid $40Ms
Long-term incentive comp	$14-15M
Restructuring costs	$1-2M
Interest cost	$16-18M
Equity earnings, other	$3-5M
Tax rate	20-22%
Capex	$18-20M
Cash cost of pension + OPEB	$14-15M
D&A	Approximately $36-38M, mostly in COGS, including approximately $10-11M of amortization
Share count	45.5-46.0M
FCF Conversion	Targeting 100-110% of Adjusted Net Income
Currency effect	Topline sensitivity to USD-GBP rate

Q4 2019 U.S. GAAP to Adjusted EPS Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 68.9	$ 10.5	$ 79.4
Corporate expense [2]	(13.8)	0.6	(13.2)
Long-term incentive compensation expense	(3.5)	-	(3.5)
Special charges, net [3]	(0.6)	0.5	(0.1)
Operating income	51.0	11.6	62.6
Other expense, net [4]	(15.0)	11.2	(3.8)
Interest expense, net [5]	(4.9)	(0.1)	(5.0)
Loss on amendment/refinancing of senior credit agreement [6]	(0.6)	0.6	-
Income from continuing operations before income taxes	30.5	23.3	53.8
Income tax (provision) benefit [7]	(2.0)	(8.3)	(10.3)
Income from continuing operations	28.5	15.0	43.5
Less: Net loss attributable to redeemable noncontrolling interest	-	-	-
Net income from continuing operations attributable to SPX Corporation common shareholders	28.5	15.0	43.5
Adjustment related to redeemable noncontrolling interest [8]	5.6	(5.6)	-
Net income from continuing operations attributable to SPX Corporation common shareholders after adjustment to redeemable noncontrolling interest	$ 34.1	$ 9.4	$ 43.5
Dilutive shares outstanding	45.491		45.491
Earnings per share from continuing operations	$ 0.75		$ 0.96

(1) Adjustment primarily represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses ($7.8) and (ii) amortization expense associated with acquired intangible assets ($2.9).

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

(3) Adjustment represents removal of restructuring charges associated with the South Africa business.

(4) Adjustment represents the removal of non-service pension and postretirement charges ($11.0) and foreign currency losses ($0.2) associated with the South Africa business.

(5) Represents removal of interest income associated with the South Africa business.

(6) Adjustment represents the removal of a non-cash charge associated with an amendment to our senior credit agreement.

(7) Adjustment represents the tax impact of items (1) through (6) above and the removal of certain income tax benefits that are considered non-recurring.

(8) Adjustment represents removal of noncontrolling interest amounts associated with our South Africa subsidiary.

Q4 2018 U.S. GAAP to Adjusted EPS Reconciliation

SPX

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 70.9	$ 4.6	$ 75.5
Corporate expense [2]	(13.7)	2.4	(11.3)
Long-term incentive compensation expense	(3.1)	-	(3.1)
Special charges, net [3]	(1.7)	1.0	(0.7)
Loss on sale of dry cooling	(0.2)	0.2	-
Operating income	52.2	8.2	60.4
Other expense, net [4]	(11.5)	7.3	(4.2)
Interest expense, net	(5.8)	-	(5.8)
Loss on amendment/refinancing of senior credit agreement [5]	(0.4)	0.4	-
Income from continuing operations before income taxes	34.5	15.9	50.4
Income tax (provision) benefit [6]	4.8	(14.5)	(9.7)
Income from continuing operations	$ 39.3	$ 1.4	$ 40.7
Dilutive shares outstanding	44.652		44.652
Earnings per share from continuing operations	$ 0.88		$ 0.91

(1) Adjustment represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses ($2.4), (ii) one-time acquisition related costs ($0.7), and (iii) amortization expense associated with acquired intangible assets ($1.5).

(2) Adjustment represents the 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 the removal of non-service pension and postretirement items and removal of foreign currency losses associated with the South Africa and Heat Transfer businesses.

(5) Adjustment represents the removal of a non-cash charge associated with an amendment to our senior credit agreement.

(6) Adjustment represents the tax impact of items (1) through (5) above and the removal of certain income tax benefits that are considered non-recurring.

FY 2019 U.S. GAAP to Adjusted EPS Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [(1)]	$ 174.0	$ 57.0	$ 231.0
Corporate expense [(2)]	(46.7)	2.6	(44.1)
Long-term incentive compensation expense	(13.6)	-	(13.6)
Special charges, net [(3)]	(4.0)	3.0	(1.0)
Other operating expenses [(4)]	(1.8)	1.8	-
Operating income	107.9	64.4	172.3
Other income (expense), net [(5)]	(4.9)	6.4	1.5
Interest expense, net [(6)]	(19.2)	(0.1)	(19.3)
Loss on amendment/refinancing of senior credit agreement [(7)]	(0.6)	0.6	-
Income from continuing operations before income taxes	83.2	71.3	154.5
Income tax provision [(8)]	(13.5)	(16.9)	(30.4)
Income from continuing operations	69.7	54.4	124.1
Less: Net loss attributable to redeemable noncontrolling interest	-	-	-
Net income from continuing operations attributable to SPX Corporation common shareholders	69.7	54.4	124.1
Adjustment related to redeemable noncontrolling interest [(9)]	5.6	(5.6)	-
Net income from continuing operations attributable to SPX Corporation common shareholders after adjustment to redeemable noncontrolling interest	$ 75.3	$ 48.8	$ 124.1
Dilutive shares outstanding	44.957		44.957
Earnings per share from continuing operations	$ 1.67		$ 2.76

(1) Adjustment represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses ($46.1), (ii) amortization expense associated with acquired intangible assets ($8.9), and (iii) inventory step-up charges related to the Sabik and Cues acquisitions of ($2.0).

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

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

(4) Adjustment represents removal of charges associated with revisions to estimates of certain liabilities retained in connection with the 2016 sale of the dry cooling business, with such revisions resulting from settlement activity during the first quarter of 2019.

(5) Adjustment primarily represents the removal of non-service pension and postretirement charges ($14.0), foreign currency losses associated with the South Africa business ($0.6), and a gain on equity security associated with a fair value adjustment ($7.9).

(6) Represents removal of interest income associated with the South Africa business.

(7) Adjustment represents the removal of a non-cash charge associated with an amendment to our senior credit agreement.

(8) Adjustment represents the tax impact of items (1) through (7) above and the removal of certain income tax benefits that are considered non-recurring.

(9) Adjustment represents removal of non-controlling interest amounts associated with our South Africa business.

FY 2018 U.S. GAAP to Adjusted EPS Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 178.5	$ 28.1	$ 206.6
Corporate expense [2]	(48.5)	4.9	(43.6)
Long-term incentive compensation expense	(15.5)	-	(15.5)
Special charges, net [3]	(6.3)	5.0	(1.3)
Loss on sale of dry cooling	(0.6)	0.6	-
Operating income	107.6	38.6	146.2
Other income (expense), net [4]	(7.6)	8.5	0.9
Interest expense, net	(20.0)	-	(20.0)
Loss on amendment/refinancing of senior credit agreement [5]	(0.4)	0.4	-
Income from continuing operations before income taxes	79.6	47.5	127.1
Income tax (provision) benefit [6]	(1.4)	(24.5)	(25.9)
Income from continuing operations	$ 78.2	$ 23.0	$ 101.2
Dilutive shares outstanding	44.660		44.660
Earnings per share from continuing operations	$ 1.75		$ 2.27

(1) Adjustment primarily represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses ($18.9), (ii) the inventory step-up charge related to the Cues and Schonstedt acquisitions ($4.7), and (iii) amortization charges associated with acquired intangible assets ($4.1).

(2) Adjustment represents the 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 the removal of non-service pension and postretirement items and removal of foreign currency losses associated with the South Africa and Heat Transfer businesses.

(5) Adjustment represents the removal of a non-cash charge associated with an amendment to our senior credit agreement.

(6) Adjustment represents the tax impact of items (1) through (5) above and the removal of certain income tax benefits that are considered non-recurring.

Q4 and FY 2019 and 2018 U.S. GAAP to Adjusted Operating Income Reconciliation

($ millions)

	Three months ended		Twelve months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Operating income	$ 51.0	$ 52.2	$ 107.9	$ 107.6
Exclude:				
Aggregate operating losses of the South Africa and Heat Transfer businesses (1)	(8.3)	(3.1)	(48.9)	(23.2)
One-time acquisition related costs (2)	(0.4)	(3.4)	(4.8)	(10.7)
Other operating expenses (3)	-	(0.2)	(1.8)	(0.6)
Amortization expense (4)	(2.9)	(1.5)	(8.9)	(4.1)
Adjusted operating income	$ 62.6	$ 60.4	$ 172.3	$ 146.2
as a percent of adjusted revenues (5)	14.1 %	14.1 %	11.3 %	10.1 %

(1) Primarily represents the removal of the financial results of these businesses, inclusive of "special charges" of $0.5 and $1.0 during the three months ended December 31, 2019 and 2018, respectively, and $2.8 and $5.0 during the twelve months ended December 31, 2019 and 2018, respectively.

(2) Represents one-time acquisition related costs during the three months ended December 31, 2019 and December 31, 2018 associated with (i) inventory step-up of $(0.2) and $0.2, respectively, and (ii) integration and transaction costs of $0.6 and $3.2, respectively, and one-time acquistion related costs during the twelve months ended December 31, 2019 and December 31, 2018 associated with (i) inventory step-up of $2.0 and $4.6, respectively, and (ii) integration and transaction costs of $2.8 and $6.1.

(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 and third and fourth quarters of 2018.

(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.

Q4 and FY 2019 Non-GAAP Reconciliation - Organic Revenue

($ millions)

	Three months ended December 31, 2019			
	HVAC	Detection & Measurement	Engineered Solutions	Adjusted SPX
Net Revenue Growth	6.1 %	3.7 %	1.1 %	3.8 %
Exclude: Foreign Currency	(0.1) %	- %	- %	- %
Exclude: Acquisitions	4.1 %	8.7 %	- %	3.7 %
Organic Revenue Growth (Decline)	2.1 %	(5.0) %	1.1 %	0.1 %

	Twelve Months ended December 31, 2019			
	HVAC	Detection & Measurement	Engineered Solutions	Adjusted SPX
Net Revenue Growth	1.9 %	19.8 %	2.2 %	6.0 %
Exclude: Foreign Currency	(0.4) %	(0.6) %	- %	(0.3) %
Exclude: Acquisitions	1.8 %	19.0 %	- %	5.0 %
Organic Revenue Growth	0.5 %	1.4 %	2.2 %	1.3 %

Q4 and FY 2019 and 2018 U.S. GAAP to Adjusted Revenue and Adjusted Segment Income Reconciliation

SPX®

($ millions)

CONSOLIDATED SPX:	Three months ended		Twelve months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Consolidated revenue	$ 444.6	$ 445.0	$ 1,525.4	$ 1,538.6
Exclude: "All Other" operating segments[1]	(0.5)	16.9	(1.6)	98.6
Acquisition accounting adjustment to acquired deferred revenue	-	(0.5)	-	(0.5)
Adjusted consolidated revenue	$ 445.1	$ 428.6	$ 1,527.0	$ 1,440.5
Total segment income	$ 68.9	$ 70.9	$ 174.0	$ 178.5
Exclude: "All Other" operating segments[1]	(7.8)	(2.4)	(46.1)	(18.9)
Exclude: One time acquisition related costs [2]	0.2	(0.7)	(2.0)	(5.1)
Exclude: Amortization expense [3]	(2.9)	(1.5)	(8.9)	(4.1)
Adjusted segment income	$ 79.4	$ 75.5	$ 231.0	$ 206.6
as a percent of adjusted revenues [4]	17.8 %	17.6 %	15.1 %	14.3 %

(1) Represents the removal of the financial results of our South Africa and Heat Transfer businesses. Note: These businesses are 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) Primarily represents additional "Cost of products sold" recorded during the three and twelve months ended December 31, 2019 related to the step-up of inventory (to fair value) acquired in connection with the Sabik acquisition and the three and twelve months ended December 31, 2018 related to the step-up of inventory (to fair value) acquired in connection with the Cues and Schonstedt acquisitions.

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

(4) See "Results of Reportable and Other Operating Segments" for applicable percentages based on GAAP results.

Q4 and FY 2019 and 2018 U.S. GAAP to Adjusted Segment Income Reconciliations

($ millions)

HVAC REPORTABLE SEGMENT:	Three months ended		Twelve months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
HVAC segment income	$ 38.1	$ 37.3	$ 95.4	$ 90.0
Exclude: One time acquisition related costs	-	-	-	-
Exclude: Amortization expense (2)	(1.1)	(0.1)	(1.4)	(0.4)
HVAC adjusted segment income	$ 39.2	$ 37.4	$ 96.8	$ 90.4
as a percent of HVAC segment revenues (3)	20.2 %	20.5 %	16.3 %	15.5 %
DETECTION & MEASUREMENT REPORTABLE SEGMENT:				
Detection & Measurement segment revenue	$ 100.5	$ 96.4	$ 384.9	$ 320.9
Acquisition accounting adjustment to acquired deferred revenue	-	(0.5)	-	(0.5)
Detection & Measurement adjusted segment revenue	$ 100.5	$ 96.9	$ 384.9	$ 321.4
Detection & Measurement segment income	$ 22.5	$ 24.7	$ 81.7	$ 72.4
Exclude: One time acquisition related costs (1)	0.2	(0.7)	(2.0)	(5.1)
Exclude: Amortization expense (2)	(1.8)	(1.4)	(7.5)	(3.7)
Detection & Measurement adjusted segment income	$ 24.1	$ 26.8	$ 91.2	$ 81.2
as a percent of Detection & Measurement adjusted segment revenues (3)	24.0 %	27.7 %	23.7 %	25.3 %

(1) Primarily represents additional "Cost of products sold" recorded during the three and twelve months ended December 31, 2019 related to the step-up of inventory (to fair value) acquired in connection with the Sabik acquisition and the three and twelve months ended December 31, 2018 related to the step-up of inventory (to fair value) acquired in connection with the Cues and Schonstedt acquisitions.

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

(3) See "Results of Reportable and Other Operating Segments" for applicable percentages based on GAAP results.

Q4 2019 Debt Reconciliation

($ millions)

		Q4 2019
Short-term debt	$	142.6
Current maturities of long-term debt		1.0
Long-term debt[(1)]		251.7
Gross debt		395.3
Less: Purchase card program and extended payables		(2.6)
Adjusted gross debt		392.7
Less: Cash and equivalents		(54.7)
Adjusted net debt	$	338.0

1) Excludes unamortized debt issuance costs associated with term loan of $1.8m.
Note: Adjusted net debt as defined by SPX's current credit facility agreement.

Q4 2019 Consolidated Adjusted EBITDA* Reconciliation

($ millions)

	FY 2019
Net income attributable to SPX Corporation common shareholders	$ 65.3
Income tax provision	13.5
Interest expense	21.0
Income before interest and taxes	99.8
Depreciation and amortization	34.5
EBITDA	134.3
Adjustments:	
Non-cash compensation	21.1
Pension adjustments	9.9
Extraordinary non-cash charges, (gains), net	(3.6)
Extraordinary non-recurring cash charges, net	34.6
Material acquisition/disposition related fees, costs, or expenses,net	1.3
Pro forma effect of acquisitions and divestitures, and other	14.3
Adjusted EBITDA	$ 211.9

* Adjusted EBITDA includes pro-forma impact related to Sabik, SGS and Patterson-Kelley acquisitions.
Note: Adjusted consolidated EBITDA as defined by SPX's current credit facility agreement.

Q4 and FY 2019 Adjusted Free Cash Flow Reconciliation

($ millions)

		FY 2019
Operating cash flow from continuing operations	$	152.9
Capital expenditures - continuing operations		(17.8)
Free cash flow from continuing operations		135.1
Adjustments*		5.4
Adjusted free cash flow	$	140.5

* Adjustments align with our reconciliation of GAAP to Adjusted EPS for the full-year 2019