SPX
WHERE IDEAS MEET INDUSTRY

100 YEARS OF INNOVATION

2012 Second Quarter Results

AUGUST 1, 2012

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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	Power Infrastructure	Sale of Service Solutions
▪ ClydeUnion integration: ❑ 15% revenue increase from Q1 to Q2 ❑ Progress made on improving supply chain and plant throughput ❑ Initiated 5% headcount reduction	▪ Power Transformers: ❑ Received a total of 26 orders for large power transformers ❑ Shipped first 3 units from expanded plant ▪ Joint Venture with Shanghai Electric: ❑ Awarded 3 contracts YTD totaling over $40m	▪ European regulatory approval received ▪ Pending U.S. approval ▪ After-tax proceeds of ~$1b ▪ Capital allocation expectations: ❑ $350m debt reduction ❑ $275m share repurchases

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

End Market Trends

1. Flow End Markets

- Food & Beverage: First half order growth driven by large system orders to add new capacity in Asia Pacific and improve efficiency & sustainability in Europe; component orders stable sequentially
- Power & Energy: Strong global demand for oil & gas components and aftermarket, particularly in the U.S. and Middle East
- Industrial: Year-over-year order growth in the Americas and Asia Pacific offset by lower order intake in EMEA

2. Power Transformers (U.S.)

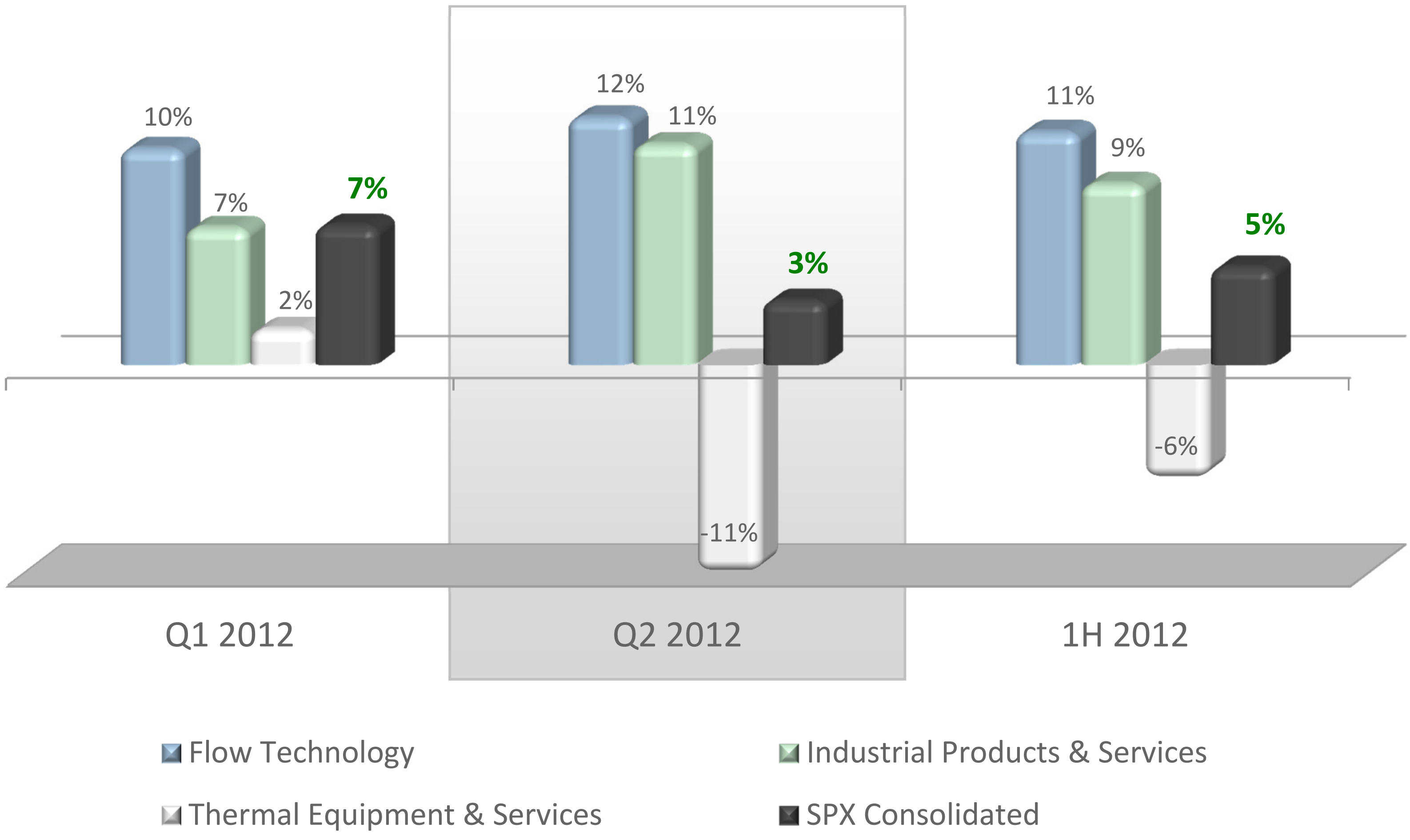
- Replacement demand remains strong for both medium and large power transformers
- Average industry lead times have expanded and the overall pricing environment is steady
- The final ruling by the U.S. Commerce Department setting anti-dumping tariffs on Korean imports is expected to benefit domestic suppliers

3. Power Generation

- 1H 2012 cooling system and Thermal heat exchange orders increased year-over-year
- U.S. and European utility investment remains constrained due to regulatory uncertainty
- U.S. natural gas market a potential medium term growth opportunity

Positive Order Trends Continue in Most Flow End Markets and Also in the U.S. Power Transformer Market

Organic Revenue Development

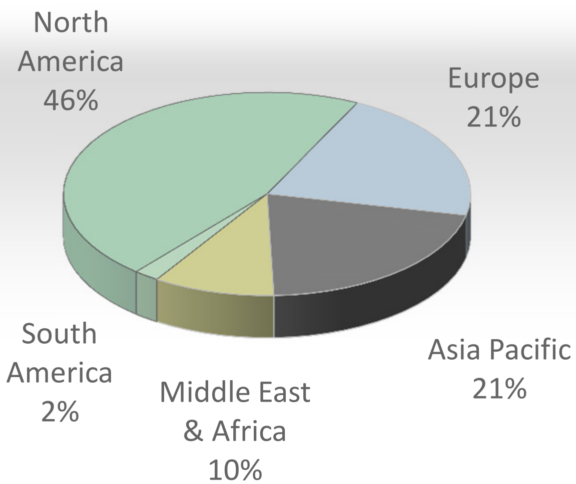


Note: See appendix for reconciliation to GAAP

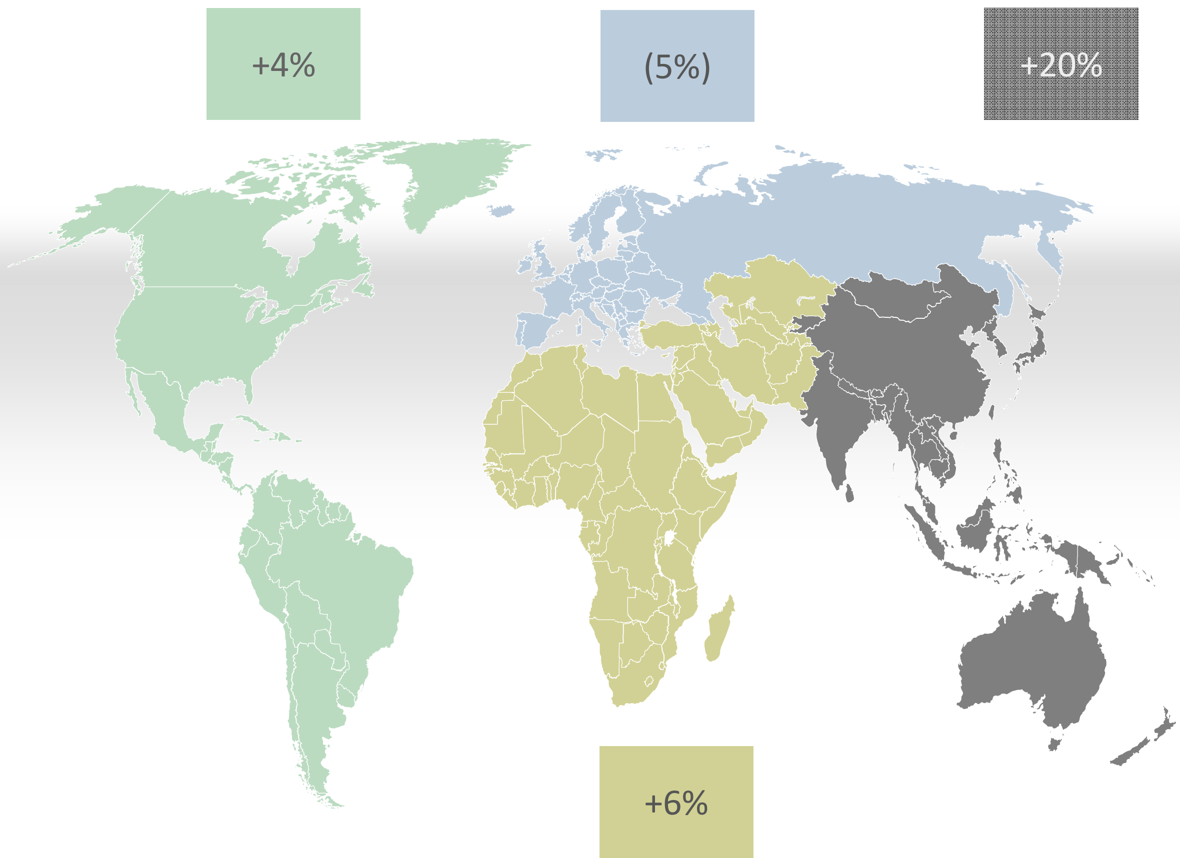
Organic Revenue Growth in Flow Technology and Industrial Segments More Than Offset Organic Decline in Thermal Segment

1H 2012 Revenue by Region

1H 2012 Revenue by Geography



1H 2012 Year-Over-Year Organic Revenue Change



Note: See appendix for reconciliation to GAAP

1H 2012 Organic Revenue Increased 5% Globally Over the Prior Year Period Driven by Strong Growth in Asia Pacific

Backlog

($ billions)

	Sequential Change		
	Organic	**Currency**	**Total**
Flow Technolgy Segment (excluding ClydeUnion)	**+1%**	(3%)	(2%)
ClydeUnion	(7%)	(3%)	(10%)
Thermal Segment	(10%)	(5%)	(15%)
Industrial Segment	**+2%**	0%	+2%
SPX Total	(4%)	(3%)	(7.5%)

Sequential Backlog Decline Reflects Q2 Revenue Execution, Currency Rate Movements and Contract Acceptance Discipline

Financial Analysis

Q2 Earnings Per Share

	Q2 2011	Q2 2012
Earnings per share	**$0.67**	**$0.93**
Less: income from discontinued operations	($0.20)	($0.19)
Earnings per share from continuing operations	**$0.47**	**$0.74**
Q2 2011 non-cash asset impairment	$0.29	
Q2 2012 purchase accounting adjustment*		$0.04
Adjusted EPS from continuing operations	**$0.76**	**$0.78**

*$2.7m of inventory and backlog step-up charges related to the ClydeUnion acquisition

Adjusted Earnings Per Share from Continuing Operations of $0.78

Q2 Adjusted EPS (from continuing operations)

Q2 Adjusted EPS*

Year-Over-Year Bridge

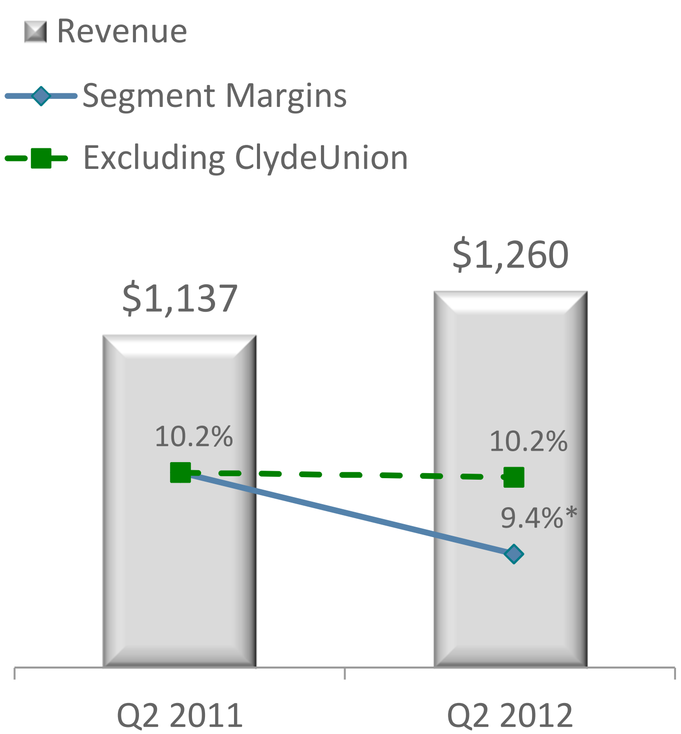
Q2 2011 Adjusted EPS*	**$0.76**
▪ Segment income	+$0.11
▪ Currency	($0.08)
▪ Restructuring	($0.06)
▪ Taxes & Interest Expense	$0.01
▪ Net other items	$0.04
Q2 2012 Adjusted EPS*	**$0.78**

Note: Adjusted EPS from continuing operations; see previous slide for reconciliation to GAAP

Increased Flow Technology and Industrial Segment Income Offset a Decline in Thermal Segment Income

Consolidated Q2 Financial Analysis

($ millions)



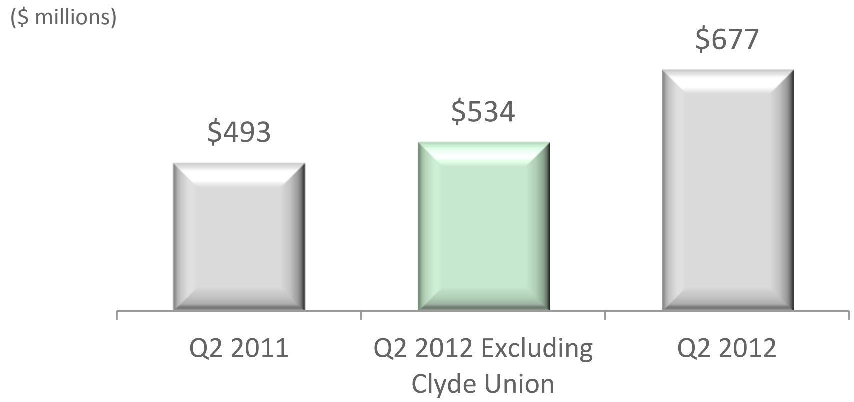
- 11% revenue growth:
  - 13% acquisition growth
  - 3% organic growth
  - (5%) currency impact
- Segment income margin:
  - 80 points of margin dilution from ClydeUnion

*Excludes $2.7m of inventory and backlog step-up charges related to ClydeUnion; see appendix for reconciliation to GAAP

Q2 Revenue Increased 11% Year-Over-Year;
Margin Improvement at Flow & Industrial Segments Offset by Acquisition Dilution and Thermal Segment

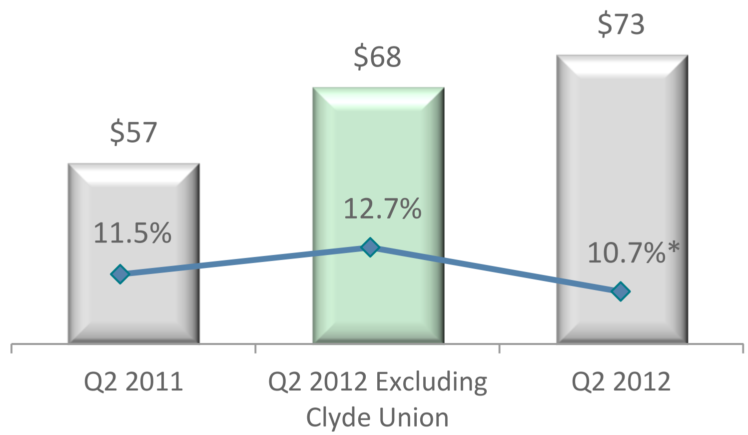
Flow Technology Q2 Analysis

Revenue



- 37% revenue growth:
  - 32% acquisition growth
  - 12% organic growth
  - (6%) currency impact

Segment Income and Margin



- Segment Income increased 28%*
- Operating margins, excluding ClydeUnion, improved 120 points:
  - Organic volume leverage
  - Increased year-over-year pricing
- 200 points of margin dilution from ClydeUnion acquisition

*Excludes $2.7m of inventory and backlog step-up charges related to ClydeUnion; see appendix for reconciliation to GAAP

Strong Organic Performance;
ClydeUnion Improved Sequentially

ClydeUnion Q2 Financial Analysis

($ millions)

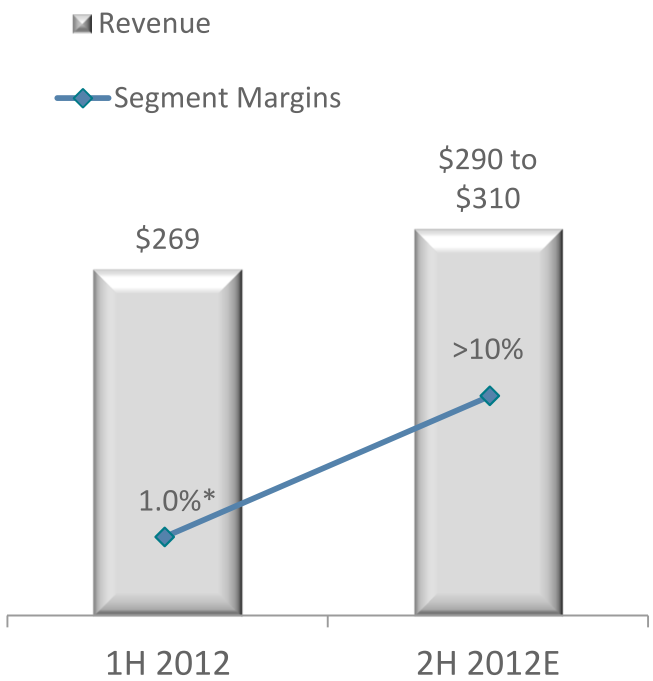
	Q1 2012	Q2 2012	Comments
Ending Backlog	$530	$477	improved execution and contract discipline; $14m of decline due to currency; end market demand remained strong
Revenue	$125	$144	15% sequential growth; improved throughput
Operating Profit Before Purchase Accounting	($2)	$5	3% operating margins in Q2; execution of acquired low margin backlog
Purchase Accounting	($7)	($3)	backlog and inventory step-up charges

Improved Operational and Financial Performance Versus Q1

ClydeUnion 2012 Financial Targets

($ millions)

1H vs. 2H 2012



Updated Full Year Targets

Revenue:	$560 to $580
Operating profit:	$35 to $40
EPS accretion:	$0.10 to $0.15

EPS Accretion Bridge

Prior EPS accretion target:	~$0.30
Restructuring costs	($0.08)
Currency	($0.02)
Operations / net other	($0.05) to ($0.10)
Revised EPS accretion target:	$0.10 to $0.15

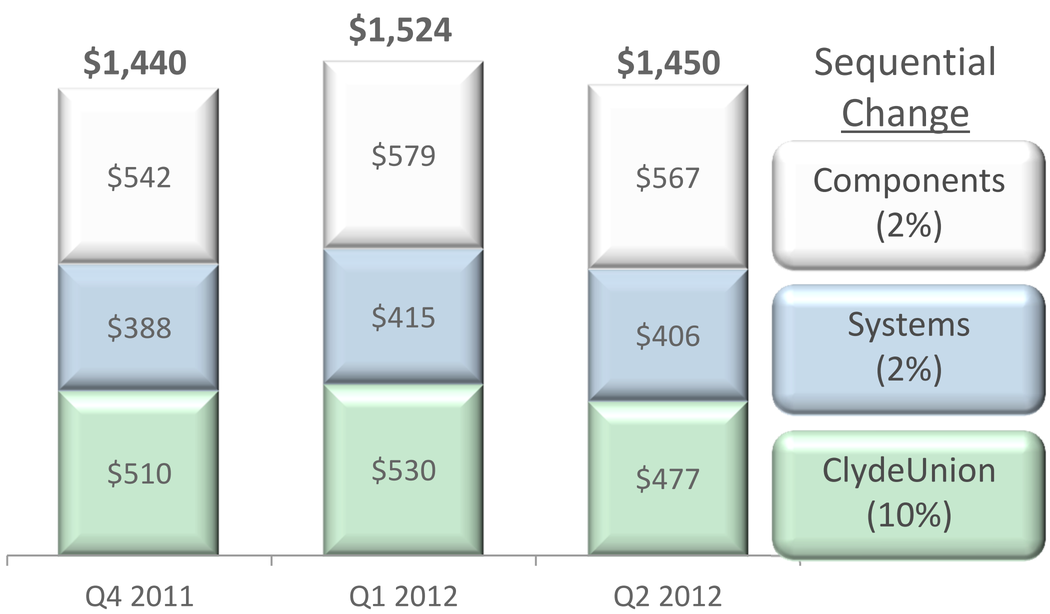
*Excludes $9.3m of inventory and backlog step-up charges related to ClydeUnion; see appendix for reconciliation to GAAP

Expect Continued Sequential Improvement in Revenue and Profitability in the 2H 2012 On Improving Execution and Seasonally Higher Aftermarket Mix

Flow Technology Backlog Analysis

($ millions)

Quarter End Backlog



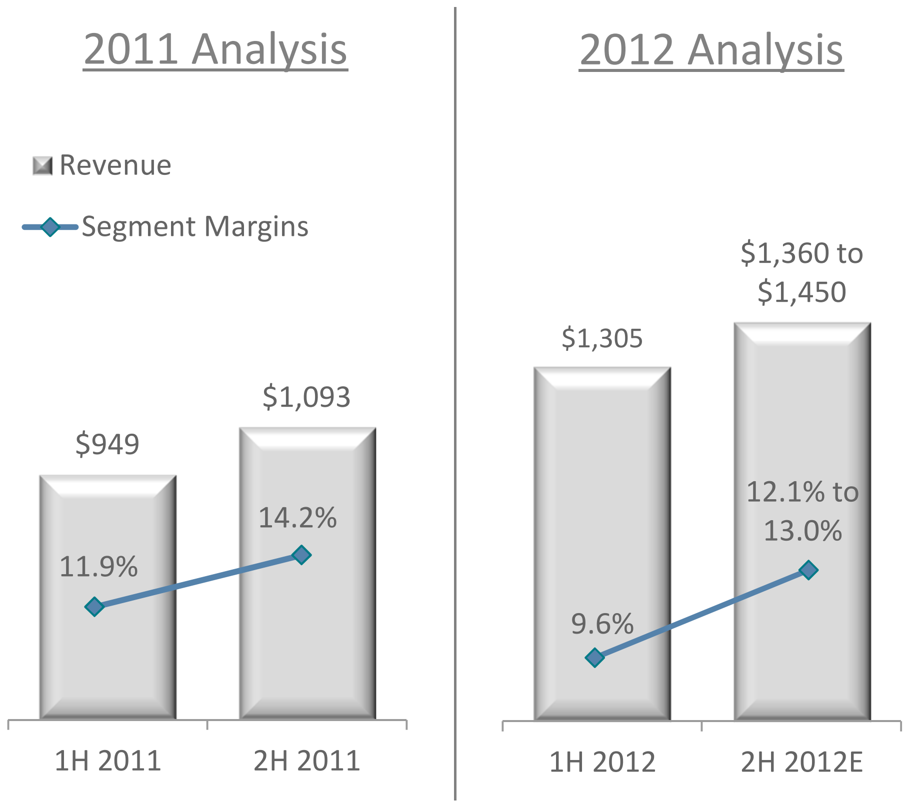
- Flow Components & Systems:
  - (3%) currency impact
  - 1% organic increase
- ClydeUnion:
  - (3%) currency impact
  - (7%) organic decline due to improved operating execution and disciplined approach to contract acceptance

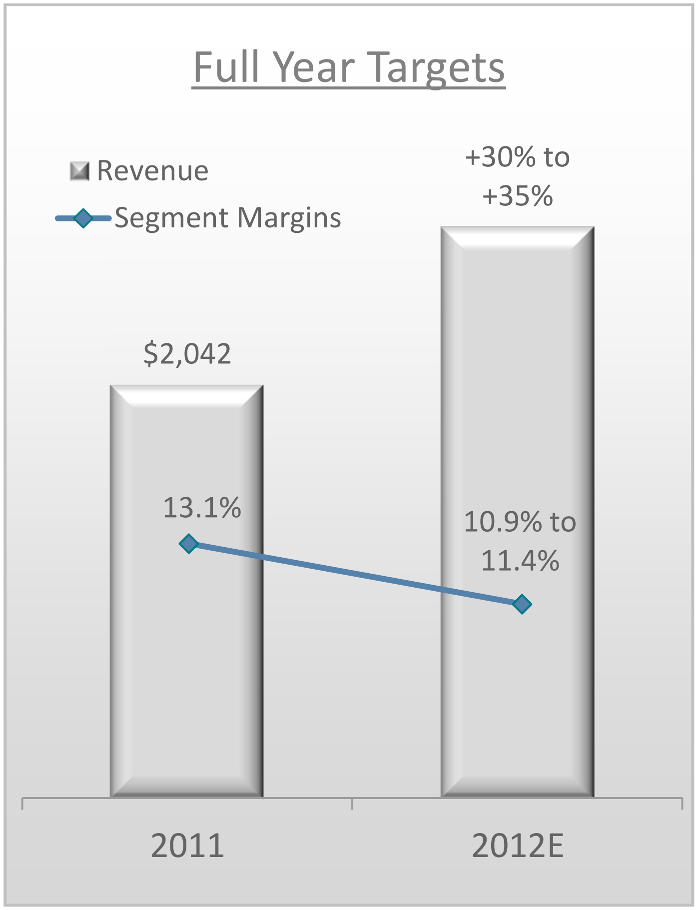
12% Organic Revenue Growth in Q2 with Book-to-Bill of ~1x;
Backlog Provides Good Visibility to 2H 2012 Revenue

Flow Technology 2012 Financial Targets

($ millions)

First Half vs. Second Half



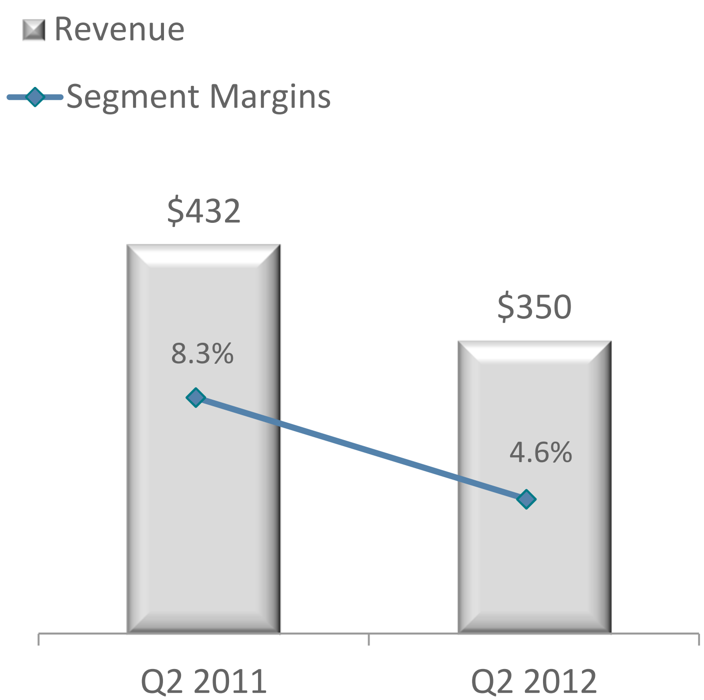


Note: All figures exclude inventory and backlog step-up charges related to ClydeUnion; See appendix for reconciliation

Expect 2nd Half to Follow Historical Seasonality;
Updated 2012 Estimates Reflect Changes in Currency Rates and Organic/Acquisition Expectations

Thermal Equipment & Services Q2 Analysis

($ millions)



- (19%) decline in revenue:
  - (11%) organic decline
  - (6%) currency impact
  - (2%) other [1]
- 370 points of margin decline:
  - Reduction of higher margin cooling system projects

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

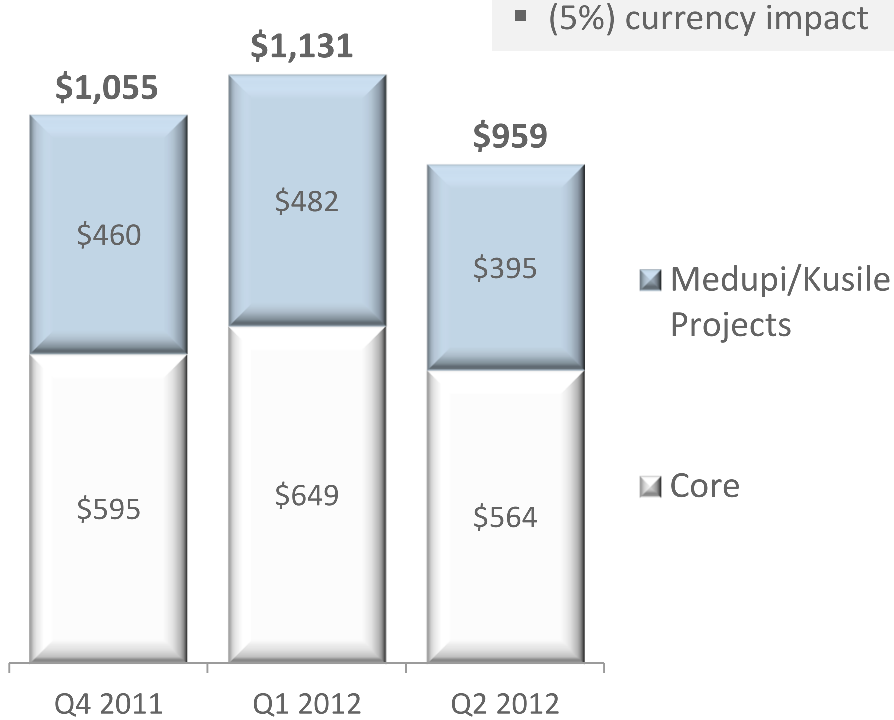
Q2 Results Reflect Lower Level of Power Generation Projects

Thermal Equipment & Services Backlog Analysis

($ millions)

Thermal Segment Backlog*

Sequential change:
- (10%) organic decline
- (5%) currency impact



Joint Venture New Order Backlog

- Joint venture with Shanghai Electric has received 3 dry cooling orders in China

*Does not include joint venture orders

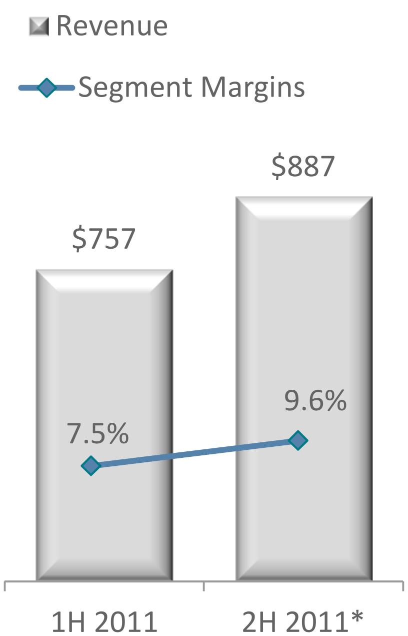
Thermal Segment Book-to-Bill* was 0.9x in the First Half of 2012;
Thermal Segment Orders* Increased 7% Year-Over-Year in the First Half of 2012

Thermal Equipment & Services 2012 Financial Targets

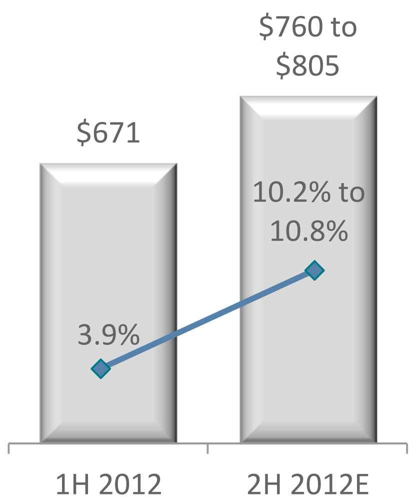
($ millions)

First Half vs. Second Half

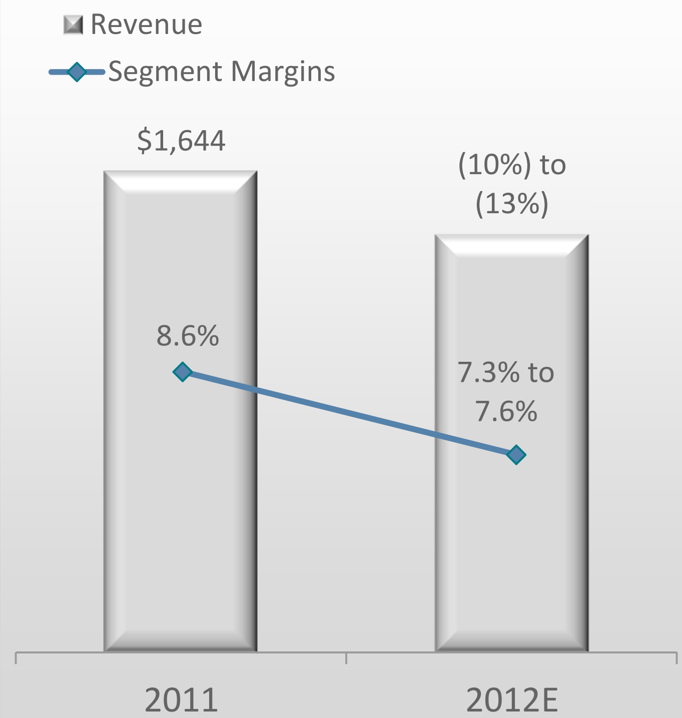
2011 Analysis



2012 Analysis



Full Year Targets

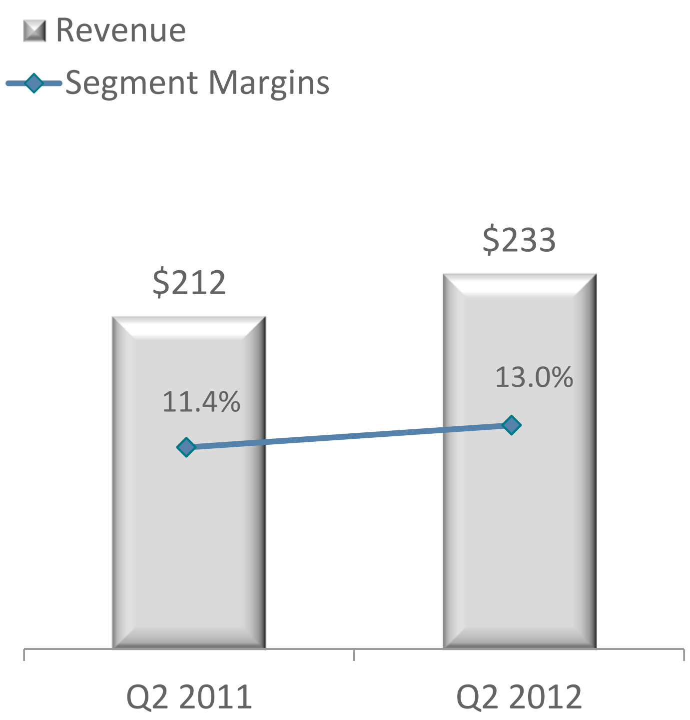


*Includes a $14m charge associated with increases in estimated costs for certain contracts in South Africa

Short Cycle Heating Sales Seasonally Strong in 2H;
Full Year Targets Adjusted For Changes to Currency Rates

Industrial Products & Services Q2 Analysis

($ millions)



- 11% organic revenue growth:
  - 20% organic growth in power transformer business
- 25% increase in segment income
- 160 points of margin improvement:
  - Driven primarily by increased volume and pricing of power transformer shipments
- Recorded $3m of start-up costs for large power transformer facility

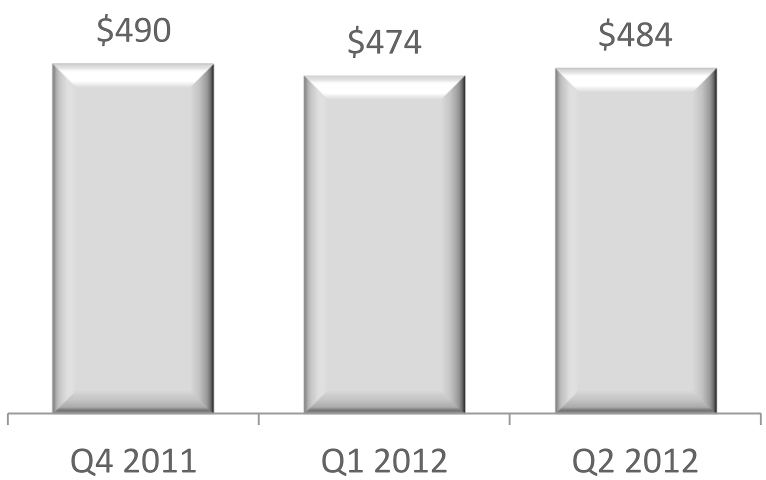
Note: See appendix for non-GAAP reconciliations

11% Organic Revenue Growth and Improved Margins
Driven Primarily by Increased Volume and Pricing of Power Transformer Shipments

Industrial Products & Services Backlog Analysis

($ millions)

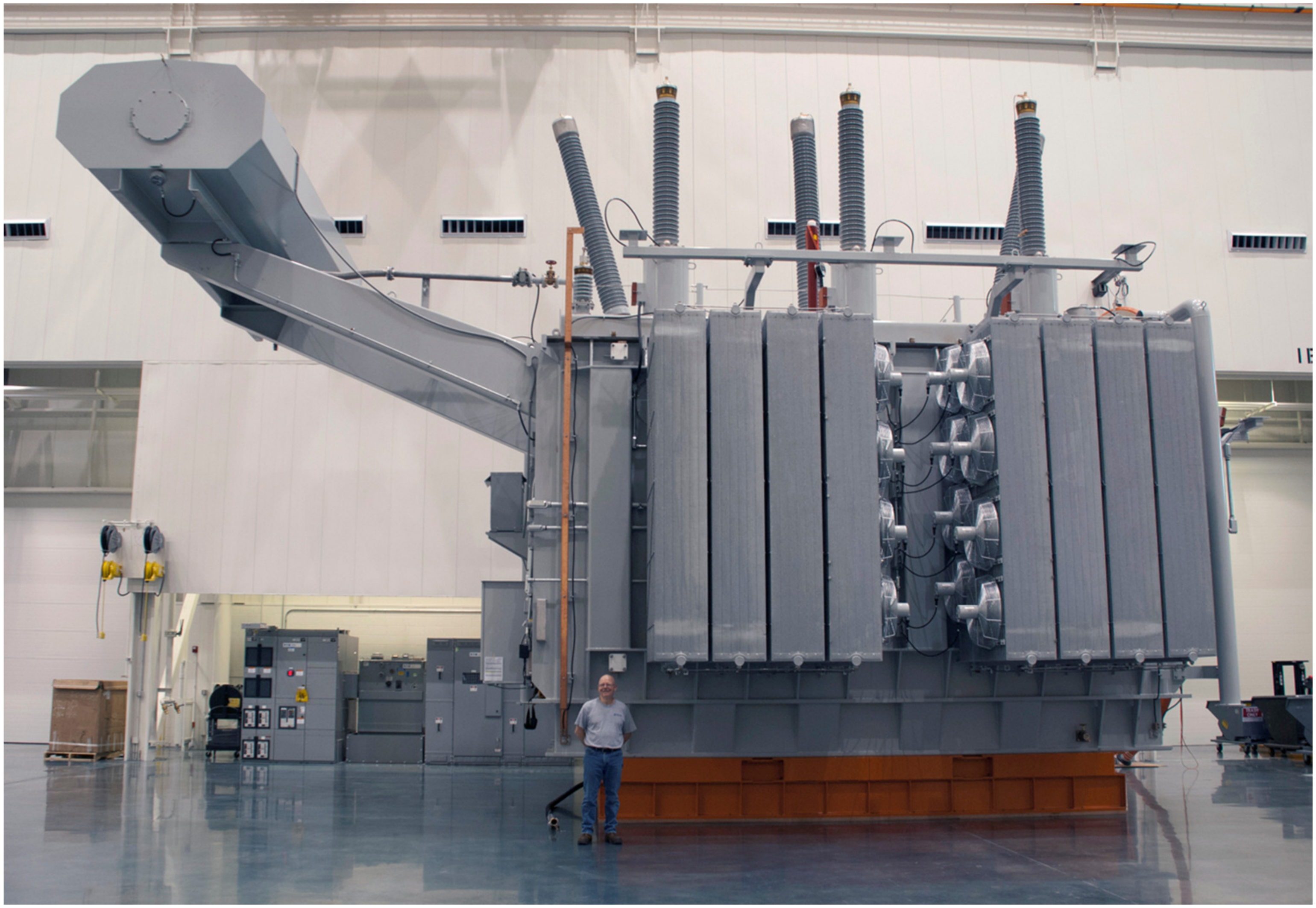
Quarter End Backlog



- 2% sequential growth
- Power transformer trends:
  - 11% backlog growth
  - Replacement demand for power transformers remains robust

**11% Organic Revenue Growth in Q2 with Book-to-Bill of 1.1x;
Backlog Provides Good Visibility to 2H 2012 Revenue**

Large Power Transformer Expansion



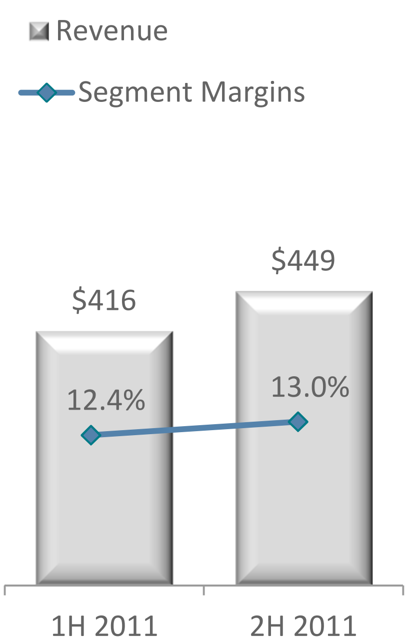
Shipped First Large Power Units From Expanded Capacity in Q2 2012;
Hosting Investors and Analysts at SPX Transformer Solutions in Waukesha, WI on September 11th

Industrial Products & Services 2012 Financial Targets

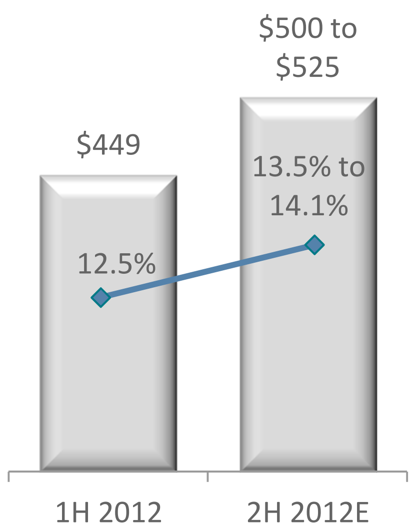
($ millions)

First Half vs. Second Half

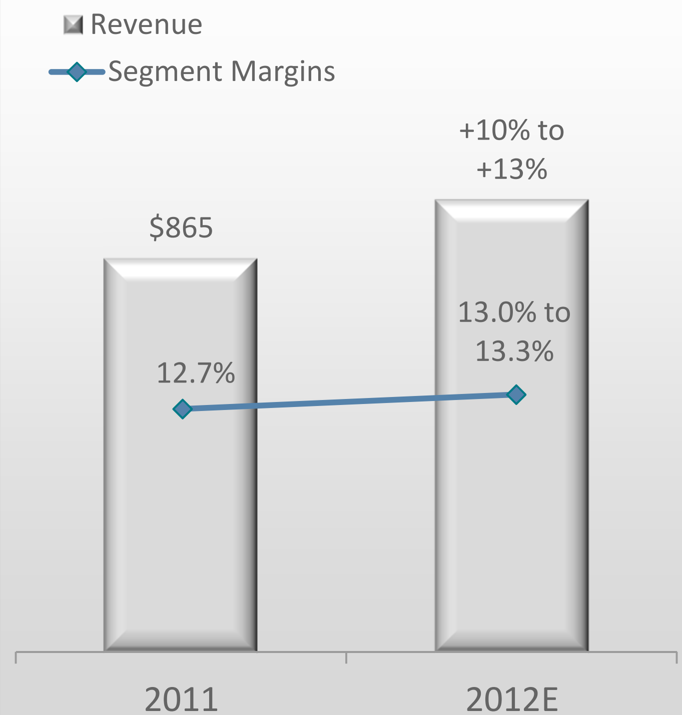
2011 Analysis



2012 Analysis



Full Year Targets



Expect Second Half Improvement to be Driven By Increased Power Transformer Sales

2012 Financial Targets

Q3 2012 Targets

($ millions)

	Q3 2011	Q3 2012 Targets	comments
Revenue	$1,166	$1,260 to $1,310	~13% acquisition growth; ~(4%) impact from currency
Segment Income*	$138	$135 to $142	expect increase in Flow Technology segment to be offset by a volume decline in Thermal segment
Segment Income %*	11.8%	10.5% to 11.0%	acquisition dilution
Special Charges (restructuring expense)	$7	~$10	restructuring actions focused in Flow Technology segment
Shares Outstanding	51	~51	assumes no additional share repurchases

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

Targeting 8% to 12% Revenue Growth in Q3 2012

2012 Pro Forma Modeling Framework

($ millions)

	Previous 2012 Pro Forma Modeling Framework [1]	Updated 2012 Pro Forma Modeling Framework [1]
Revenue	$5,150 to $5,400	$5,050 to $5,210
Segment Income %	10.5% to 11.0%	10.3% to 10.7%
Interest Expense	$105	$105
Tax Rate	28%	28%
Share Count	~47m	~47m
Cash on Hand	~$900	~$850
Projected Liquidity	~$1,423	~$1,370
Gross Debt [2] & Leverage	~$1,585 ~2.5x	~$1,670 ~2.9x
Net Debt [2] & Leverage	~$700 ~1.1x	~$870 ~1.5x

[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 Current Capital Allocation Intentions

Projected Liquidity

($ millions)

Cash on Hand at 6/30/2012	$328
Available Credit Lines	$392
Estimated 2H 2012 Free Cash Flow	~$300
Quarterly Dividend	~($25)
After-Tax Proceeds from Sale of Service Solutions	**~$1,000**
Estimated Debt Repayment	**($350)**
Estimated Remaining Share Repurchases	**($275)**
2012 Projected Liquidity	**$1,370**

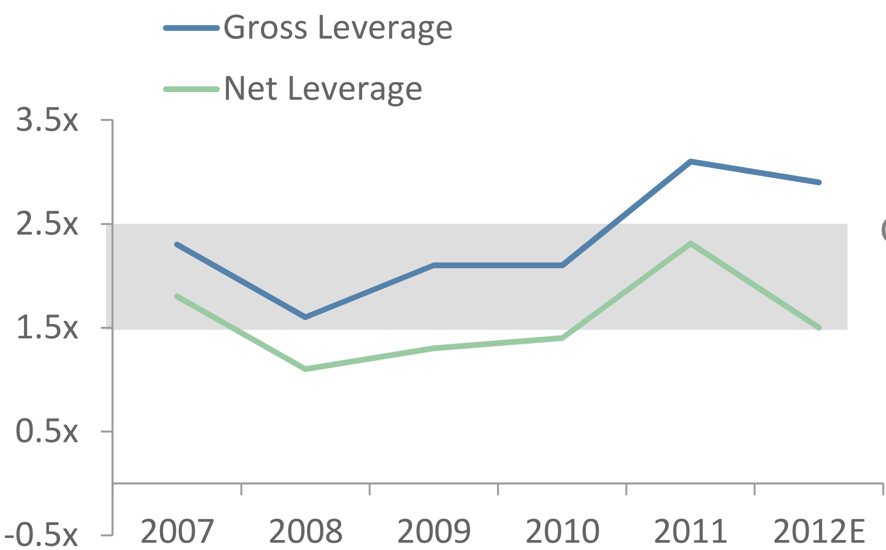
Note: Our ability to access these sources under our various facilities may be limited by the terms of our credit facility and by tax regulations that pertain to cash in overseas locations

~$1.4 Billion of Projected Liquidity in 2012

Leverage and Capital Allocation

SPX

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

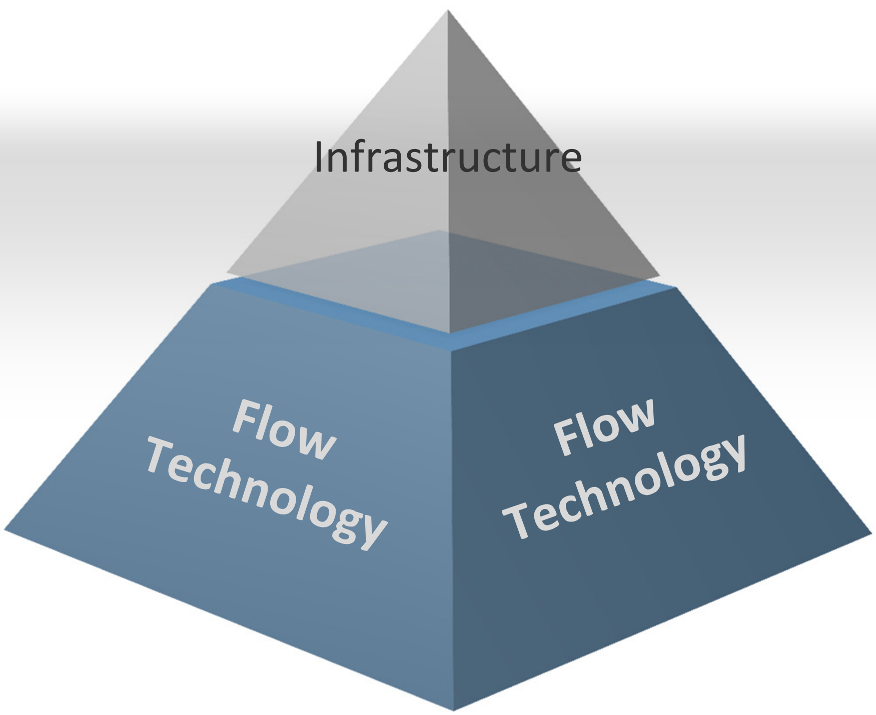
Gross Leverage < 2.5x

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

Expect Significant Decline in Gross Leverage During 2H 2012;
Plan to Maintain Disciplined Approach to Capital Allocation

Executive Summary

Executive Summary



- 2012 is a year of transition focused on strategic advancements
- Strong growth in Flow Technology and Industrial Segments in 1H 2012
- Targeting improved sequential results in the 2H of 2012
- Expect ~$1.4b of liquidity after completing the sale of Service Solutions and executing stated capital allocation plan

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

Questions?

Appendix

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%

Q2 2012 Organic Revenue Growth Reconciliation

	Quarter Ended June 30, 2012			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	37.4%	31.5%	-6.0%	11.9%
Thermal Equipment & Services	-18.9%	-1.6%	-6.3%	-11.0%
Industrial Products & Services	9.8%	0.0%	-0.8%	10.6%
Consolidated SPX	10.9%	13.0%	-5.2%	3.1%

1H 2012 Organic Revenue Growth Reconciliation

Six Months Ended June 30, 2012

By Reporting Segment	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	37.6%	30.4%	-4.0%	11.2%
Thermal Equipment & Services	-11.4%	-1.3%	-4.6%	-5.5%
Industrial Products & Services	8.1%	0.0%	-0.6%	8.7%
Consolidated SPX	14.3%	13.1%	-3.5%	4.7%

By Region	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Americas	12.1%	8.8%	-0.7%	4.0%
Europe	-1.0%	11.7%	-7.9%	-4.8%
Asia Pacific	50.9%	32.1%	-1.4%	20.2%
Africa & Middle East	4.5%	8.3%	-10.0%	6.2%
Consolidated SPX	14.3%	13.1%	-3.5%	4.7%

Flow Technology Segment Income Reconciliation

Quarter Ended June 30, 2012

	Flow Technology As Reported	ClydeUnion Purchase Acct. Adj.	Flow Technology Excluding ClydeUnion Purchase Acct. Adj.	ClydeUnion Q2 Operating Results	Flow Technology Excluding ClydeUnion
Revenues	$677.3		$677.3	$143.7	$533.6
Segment Income	$69.8	(2.7)	$72.5	$4.8	$67.7
% of revenues	10.3%		10.7%	3.3%	12.7%

Six Months Ended June 30, 2012

	Flow Technology As Reported	ClydeUnion Purchase Acct. Adj.	Flow Technology Excluding ClydeUnion Purchase Acct. Adj.	ClydeUnion Q2 Operating Results	Flow Technology Excluding ClydeUnion
Revenues	$1,305.4		$1,305.4	$268.6	$1,036.8
Segment Income	$116.2	($9.3)	$125.5	$2.8	$122.7
% of revenues	8.9%		9.6%	1.0%	11.8%

2H 2012E Free Cash Flow

SPX

($ millions)

	2H 2012E
Net cash from continuing operations	$ 370
Capital expenditures	(70)
Free cash flow from continuing operations	$ 300

Debt Reconciliation

($ millions)

		6/30/2012
Short-term debt	$	237
Current maturities of long-term debt		332
Long-term debt		1,595
Gross Debt	**$**	**2,164**
Less: Puchase card program and extended A/P programs	$	(43)
Adjusted Gross Debt	**$**	**2,121**
Less: Cash in excess of $50	$	(278)
Adjusted Net Debt	**$**	**1,844**

Note: Debt as defined in the credit facility

Bank EBITDA Reconciliation

($ millions)	LTM
Net Income	**$184**
Income tax provision (benefit)	36
Interest expense	106
Income before interest and taxes	**$326**
Depreciation and intangible amortization expense	119
EBITDA from continuing operations	**$445**
Adjustments:	
Amortization and write-off of intangibles and organizational costs	4
Non-cash compensation expense	43
Extraordinary non-cash charges	39
Extraordinary non-recurring cash charges	68
Joint venture EBITDA adjustments	13
Net (gains) and losses on disposition of assets outside the ordinary course of business	(20)
Pro Forma effect of acquisitions and divestitures	41
Other	0
Bank LTM EBITDA from continuing operations	**$632**

Note: EBITDA as defined in the credit facility