



SPX

Deutsche Bank
2010 Industrials Conference

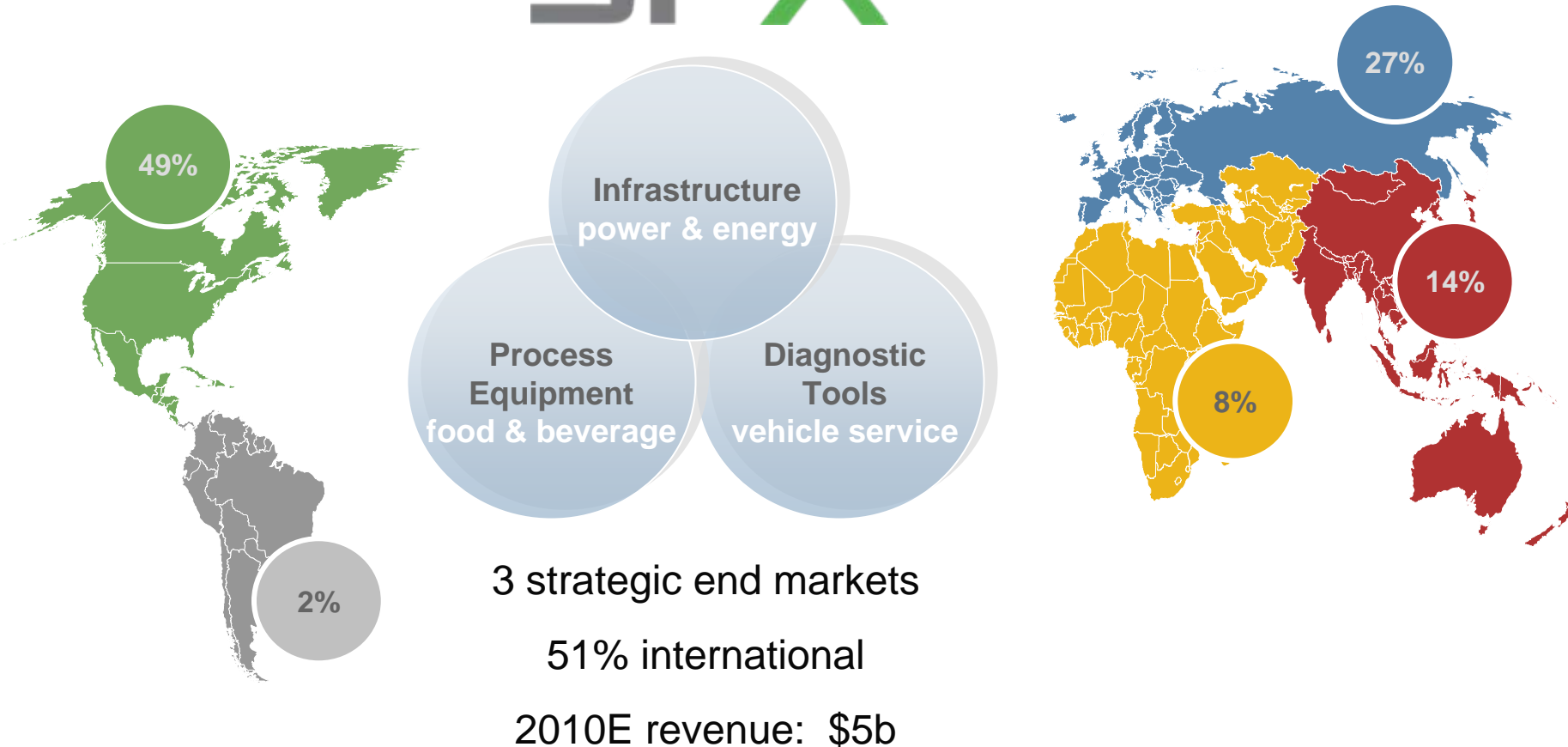
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Strategic Focus

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

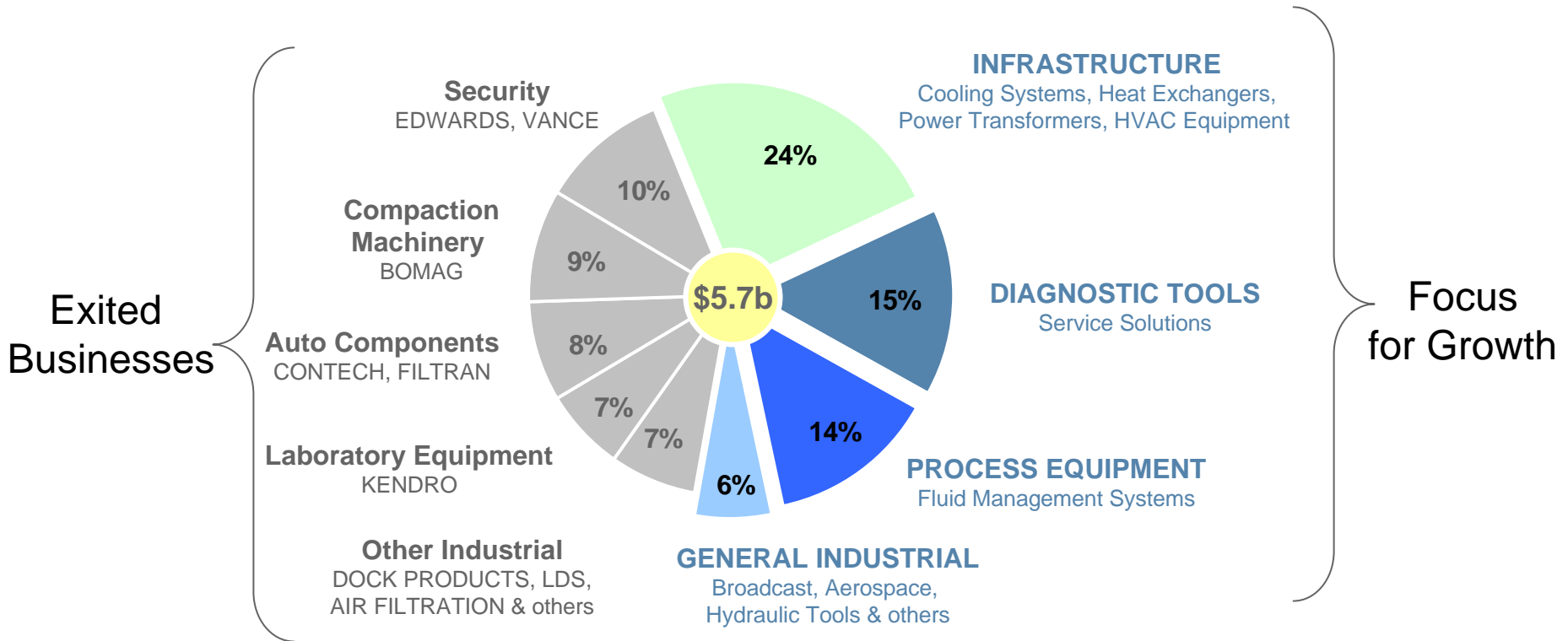
2009 % Revenue by Region



Note: Data from continuing operations and pro forma for acquisitions; 2010E as of 5/5/2010

Global, Multi-Industry Supplier of Engineered Solutions
Supporting Power & Energy, Food & Beverage and Vehicle Service Demand

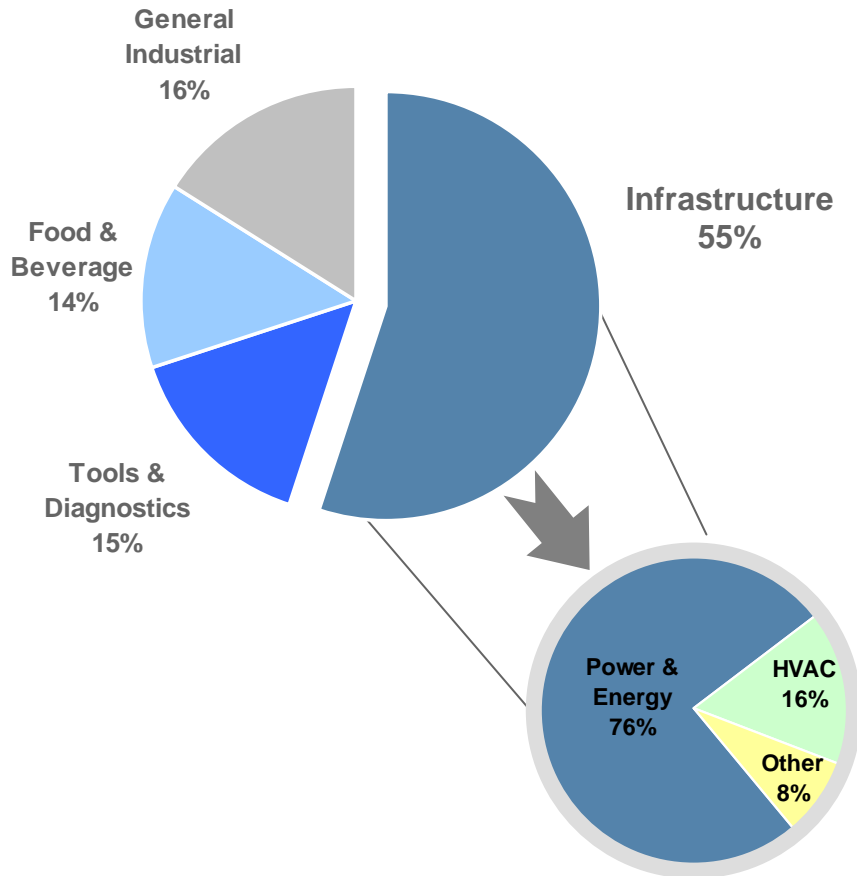
2004 Revenue Mix



Note: 2004 revenue includes discontinued businesses

84% of 2009 Revenue Was from Sales Into Our Three Strategic End Markets

2009 Pro Forma Revenue by End Market



Note: Data from continuing operations and pro forma for acquisitions

Primary Demand Drivers

- Growing world population with emerging middle class
- Advancement of emerging countries
- Replacement of aged infrastructure
- Government regulations
- Environmental considerations

**Globalization Has Improved Growth Prospects;
Positive, Long-Term Fundamental Demand Drivers**

infrastructure
power & energy



Cooling Systems



Heat Exchangers



Power Transformers

process equipment
food & beverage



Engineered Components



Skidded Systems



Full-Line Systems

diagnostic tools
vehicle service



OEM Professional



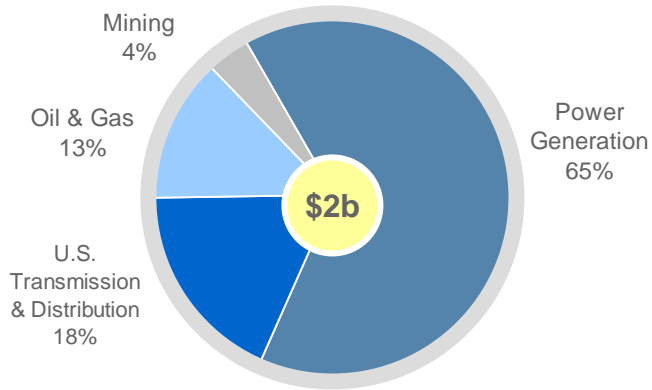
Aftermarket Professional



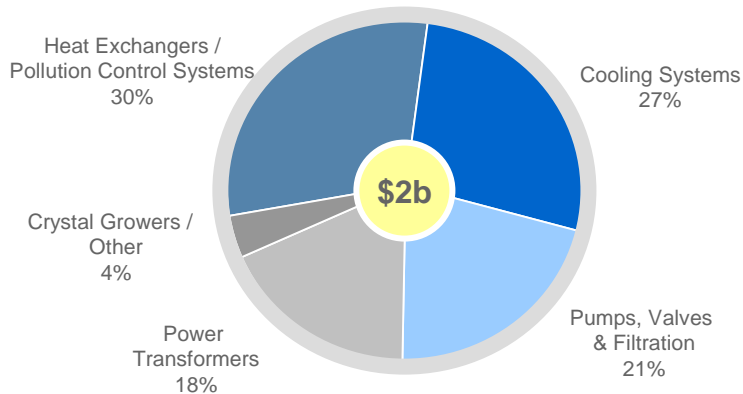
Aftermarket Do-it-Yourself

SPX is a Leading Global Provider of Power & Energy Infrastructure, Processed Food & Beverage Equipment and Diagnostic Tools For Vehicle Service

2009 Power & Energy Revenue



2009 Power & Energy Revenue by Product



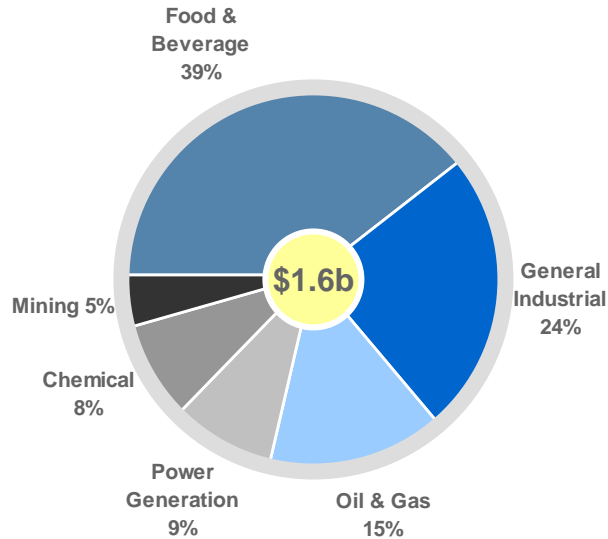
Note: Data from continuing operations and pro forma for acquisitions

Key drivers:

- Electricity demand
- New power generation capacity in emerging regions
- Replacement of aged infrastructure in the U.S. and Western Europe
- Investment in alternative energy
- Environmental regulations

**Emerging Regions Investing in New Infrastructure;
Replacement Opportunity in Developed Regions**

2009 Process Equipment Revenue



Key Food & Beverage revenue drivers:

- Replacement of used components
- Economic expansion in emerging regions
- Production of value added or higher quality products
- Enhanced hygienic standards and regulatory controls
- Energy efficiency and waste reduction

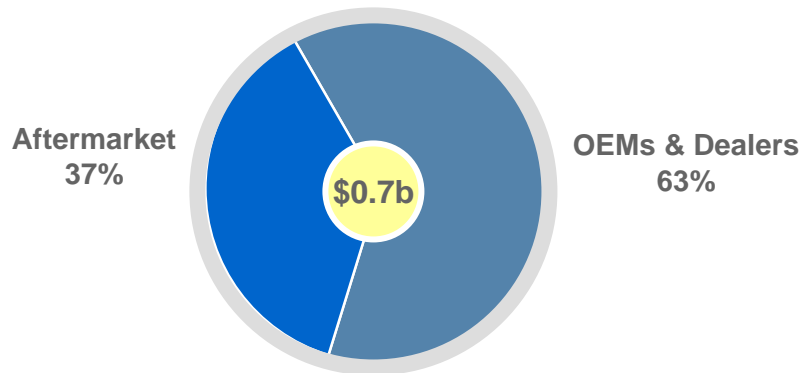
Key Food & Beverage Customers



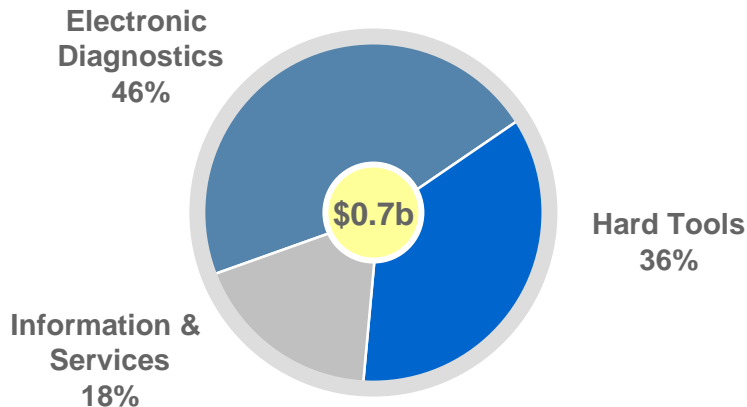
Note: Data from continuing operations and pro forma for acquisitions

**Our Key European and U.S. Customers
are Expanding Into Emerging Regions**

2009 Revenue



2009 Revenue by Product

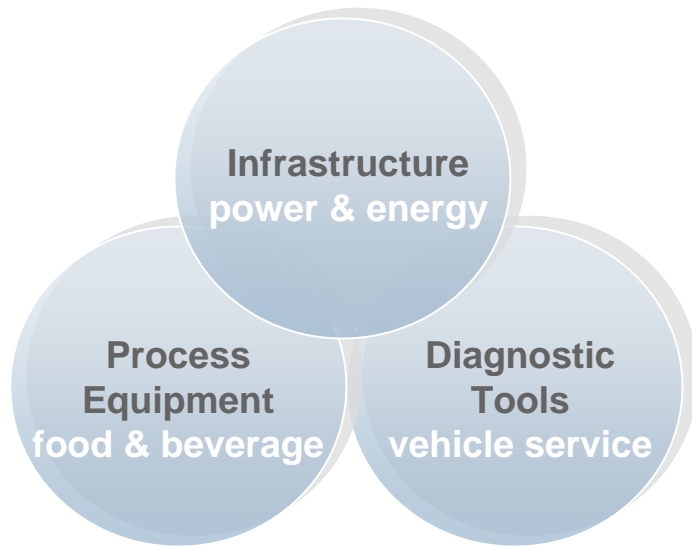


Note: Data from SPX Service Solutions business unit

Key drivers:

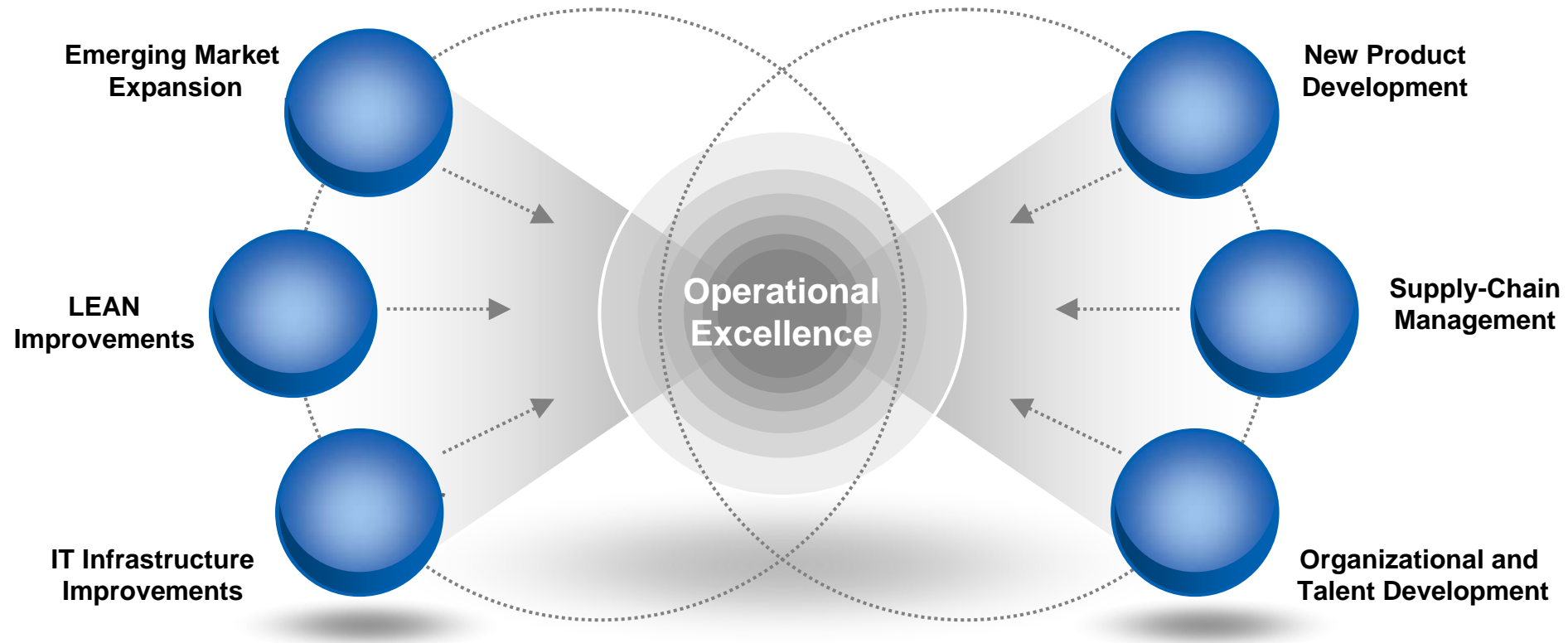
- New vehicle platforms
- Increasing electronic complexity of vehicles
- Environmental considerations:
 - U.S. CAFE standards
 - New air conditioning refrigerant
 - Electric vehicles
- Emerging global marketplace
- OEM outsourcing initiatives

New Model Introductions, Increased Vehicle Complexity and Environmental Considerations Drive Growth Opportunities for Diagnostic Platforms and Service Offerings

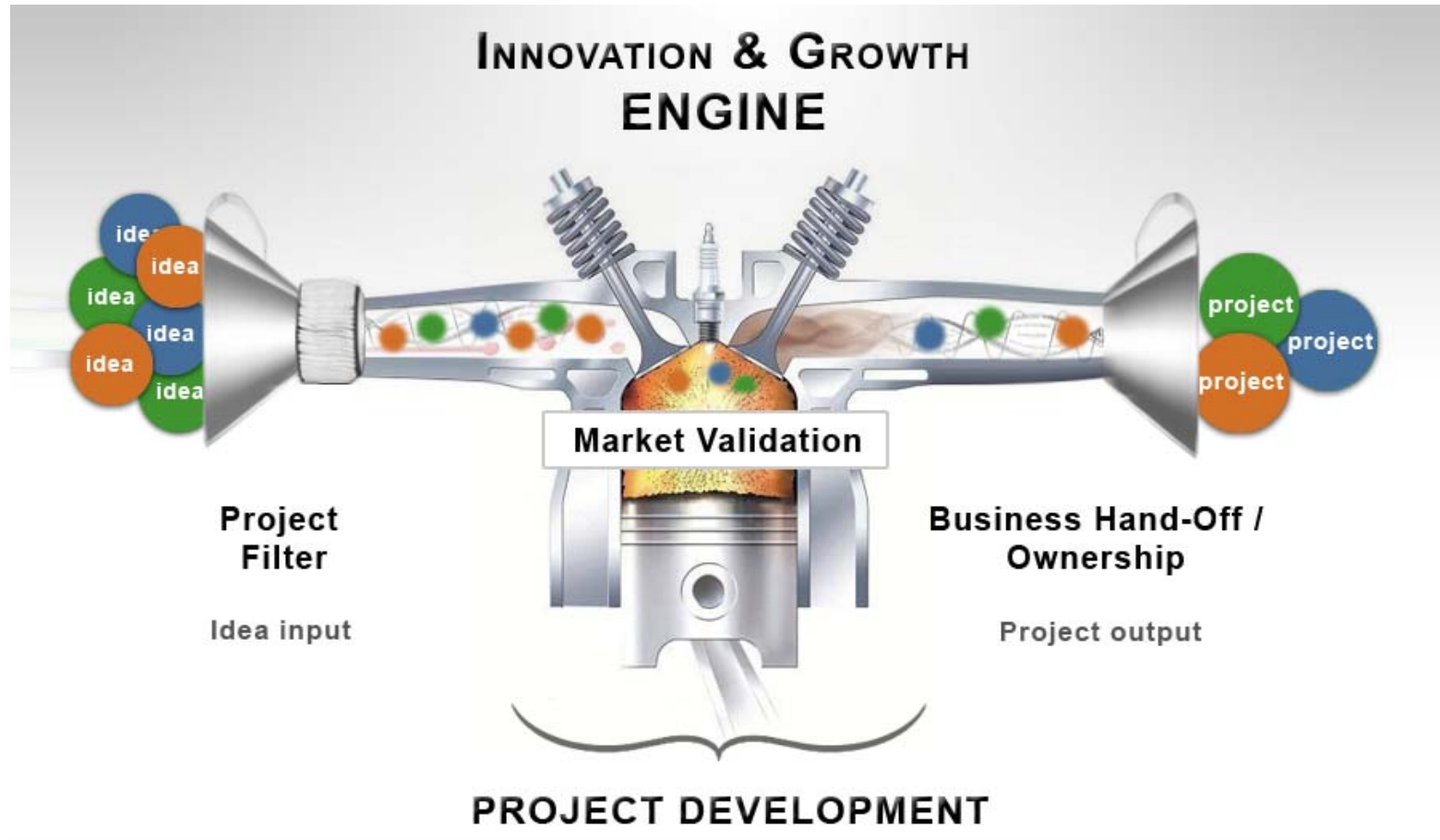


- Global capabilities
- A leading position in three strategic markets
- Engineered solutions
- Brand recognition
- Large installed base
- Financial strength

Well Positioned for Growth Across Three Strategic Markets



Six Operating Initiatives Focused on Growth and Continuous Improvement



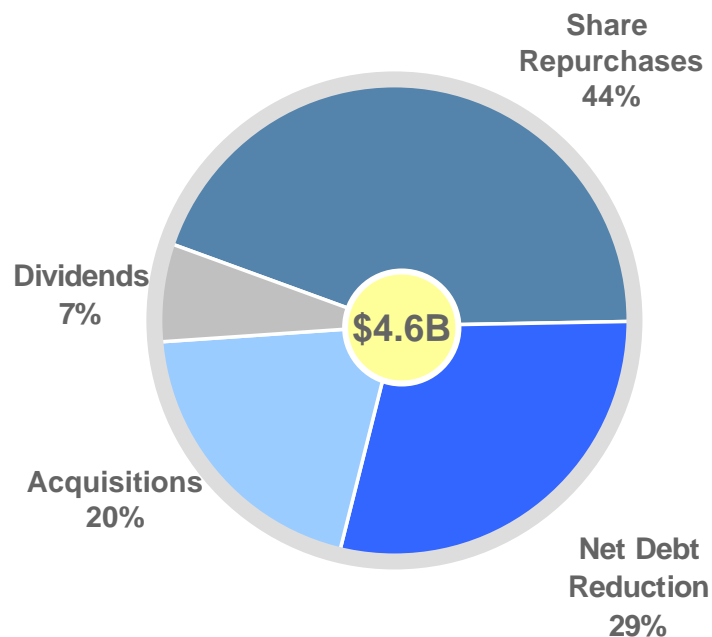
Established Centralized Innovation Council in 2010
To Identify and Prioritize Top Innovation Opportunities



Capital Allocation

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

2005 to 2009 Capital Allocation



■ Acquisition criteria:

- ✓ Strategic to three core end markets:
 - Globalization
 - Expand into adjacent markets
 - Increase technology offerings
- ✓ Accretive to earnings within the first 12 months
- ✓ Generate returns above SPX's cost of capital within a reasonable time frame

**Very Disciplined Acquisition Criteria;
>50% of Available Capital Returned to Shareholders Since 2005**

infrastructure
power & energy

process equipment
food & beverage

diagnostic tools
vehicle service

Year Acquired: 2009
Annual Revenue: ~\$125m

Joint venture formed in 2009
Thermax: 51% ownership
SPX: 49% ownership

2010: ~\$70m

2007: ~\$800m

Johnson Pump
2006: ~\$100m

2010: ~85m Euros

2008: ~\$10m

Johnson Controls
European Diagnostics

2007: ~\$80m

2007: ~\$25m

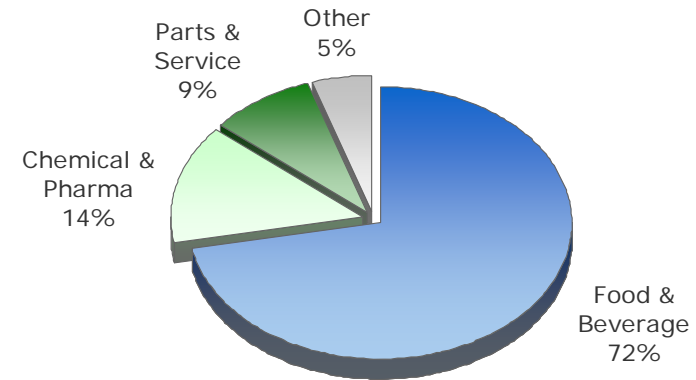
2005: ~\$50m

Note: Approximate annual revenue in the year of acquisition, Anhydro acquisition expected to be completed in Q3 2010

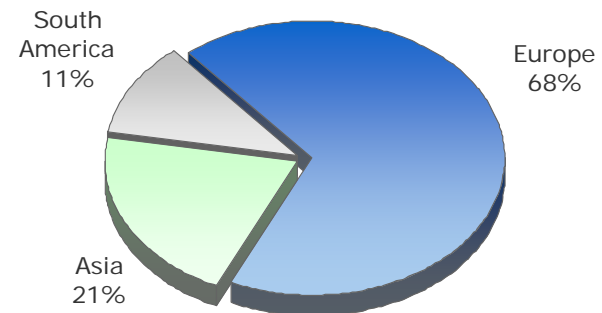
Acquisitions Focused on Long-Term Growth Strategy in All 3 End Markets

- A leading, global supplier of processing solutions in evaporation and drying
- 72% of 2009 revenue into food & beverage markets
- Project focused business:
 - Manufacturing is currently outsourced
- Based in Denmark
- 2010E Revenue: 85 million Euros

2009 Revenue by End Market



2009 Revenue by Region



**Expands SPX Process Equipment Systems Business;
Expect Transaction to be Completed by the End of Q3 2010**

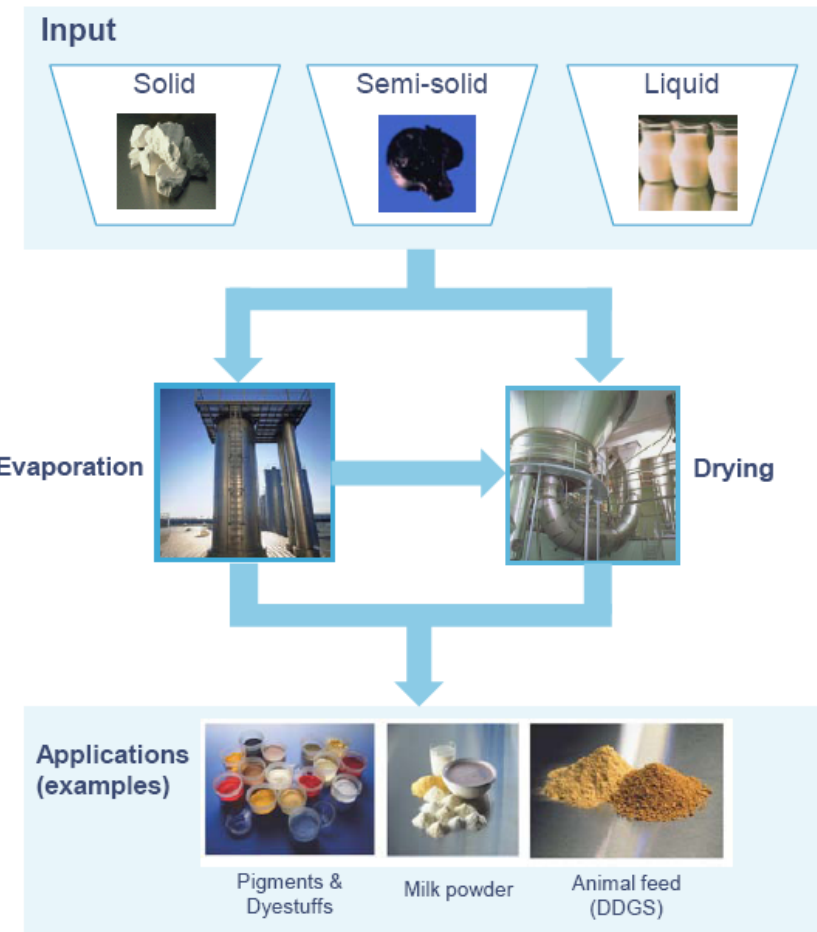
- Core competences are in evaporation and drying equipment
- All solutions are custom engineered to address specific customer needs
- Optimized energy solutions are a strategic focus

State-of-the-art Technology Centre

Our state-of-the-art Technology Centre in Soeborg, Denmark, enables us to be a frontrunner in terms of technology and to continuously develop intelligent solutions for our customers



Basic framework for Anhydro solutions



**Anhydro Focuses on Entire System Sale;
Opportunity to Leverage SPX Components in Anhydro Systems**

- Planned 140k square foot (~50%) expansion of Waukesha, WI facility:
 - Increases capability to manufacture transformers up to 1,200 MVA at 345kv
 - Provides structural support to manufacture transformers up to 1,200 MVA and 765 kV

- Estimated total investment: ~\$70m
 - Government subsidies: \$25m
 - **Estimated net investment: ~\$45m**

- 18 month construction period to begin in 2010

- Targeting first shipment in 2012:
 - Gradual ramp up over 3-4 years



**Targeting Annual Production of 50 Units
With 250 MVA Average Ratings Over Time**

- U.S. large power transformer demand estimated at 500 to 600 units per year:
 - Average price is between \$3m and \$4m per unit
- 80% of units are currently produced outside North America:
 - Key competitors: ABB, Siemens, Hyundai, Hico, Smit, CG Pauwels & Prolec/GE
- Customers are large electric utilities and electricity generators
- Key demand drivers:
 - Replacement of aging transformers (average age of 40 years)
 - Investment in wind and solar power generation
 - Transmission spending
 - New capacity additions in thermal and nuclear power generation

**Large Power Transformer Space is an Attractive,
Adjacent Opportunity to Expand our Waukesha Business**

Key Customers

- Strong brand recognition:
 - Recognized for quality, reliability and service
- Domestic supplier:
 - Preference to buy from U.S. supplier
 - Lower shipping costs
 - Reduced supply chain risk for our customers
- Waukesha already a qualified supplier with some utilities for larger 345kv units



Several Advantages as a Domestic Supplier

- No impact to 2010 EPS or Free Cash Flow guidance
- Expect majority of the capital investment to occur in 2011
- Earnings per share impact:
 - 2011 to 2012: neutral
 - tax incentives expected to largely offset fixed cost increases as production ramps
 - 2013: modest positive earnings contribution
 - 2014: ~\$0.20 per share
 - At or near full capacity: ~\$0.40 per share

Timing of Completion and Future Market Conditions Could Impact EPS Estimates

- Aligned with SPX's long-term strategy

- Expands manufacturing capability for large power transformers:
 - Also provides flexibility to produce additional medium power transformers

- Leverages existing customer base

- Government subsidies make the investment attractive

Proposed Expansion Consistent with SPX's Long-Term Growth Strategy

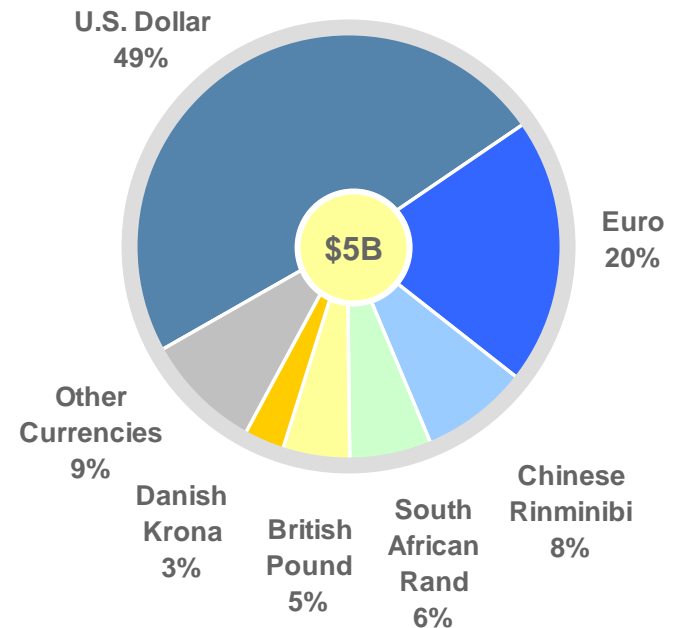


Executive Summary

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

- SPX's earnings guidance and financial targets communicated on May 5, 2010 assume exchange rates from late March:
 - Euro exchange rate of 1.35
- Expect to translate ~20% of 2010E revenue from the Euro
- Expect to update full year earnings guidance when we report Q2 2010 earnings on August 4th

2010E Revenue By Origin Currency



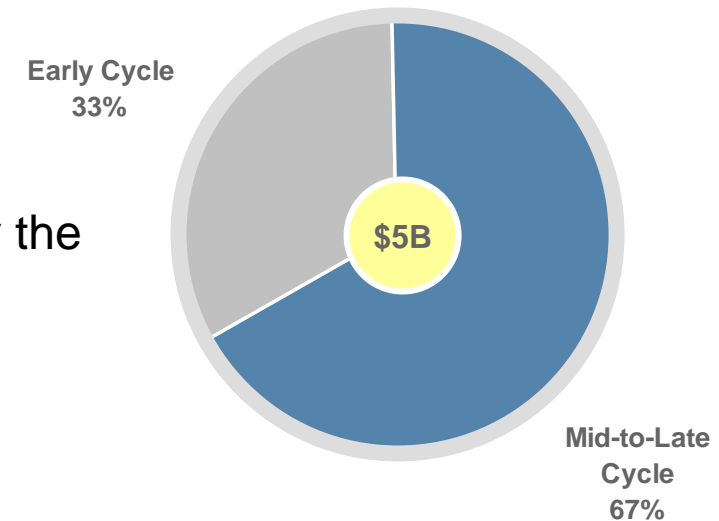
Note: 2010E as of 5/5/2010

**The Weakening of the Euro Represents a
Headwind to 2010E Revenue and Earnings Per Share**

- Early cycle businesses in various stages of recovery:
 - General industrial
 - Vehicle service aftermarket
 - Food & beverage: “components”

- Mid-to-late cycle businesses remain impacted by the recession:
 - Power generation
 - Power transmission & distribution
 - Oil & gas
 - Food & beverage: “systems”

2010E Revenue



Note: 2010E as of 5/5/2010

**~2/3rds of Annual Revenue is Mid-to-Late Cycle
Expect SPX Recovery to Lag the Broader Economy**

- Successful transformation to a focused multi-industry company:
 - 84% of 2009 revenue from three strategic markets

- Managed prudently through 2009 and expect recovery to lag the broader economy:
 - Early cycle businesses at various stages of recovery
 - Mid-to-late cycle businesses still impacted by the recession

- Solid financial position & liquidity

- Fundamental demand drivers in three strategic markets are positive for growth in the medium to long-term

- Continue to invest for future growth both organically and through acquisitions

Continued Focus on Executing Long-Term Strategy



SPX
WHERE IDEAS MEET INDUSTRY