2013 Second Quarter Results

July 31, 2013

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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

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Executive Summary

Q2 financial performance

- EPS from continuing operations of $0.80, up 10% over prior year period
- Improved operational execution drove increase in segment income

Progress on restructuring actions by new management teams

- $18m of charges recorded in Q2, primarily related to headcount reductions (~500)
- Actions focused on reducing the cost base at ClydeUnion (Flow Segment) and Thermal Segment

2013 capital allocation targets on track and financial position remains strong

- Completed voluntary $250m pension contribution in April
- Repurchased 1.9m shares, or $145m of current $200m target ($118m in Q2 2013)
- Projecting ~$600m of cash on hand at year-end

Earnings Per Share from Continuing Operations of $0.80, up 10% Over Prior Year Period
2013 Restructuring and Capital Allocation Plans on Track

Consolidated Q2 Results

Revenue and Segment Income

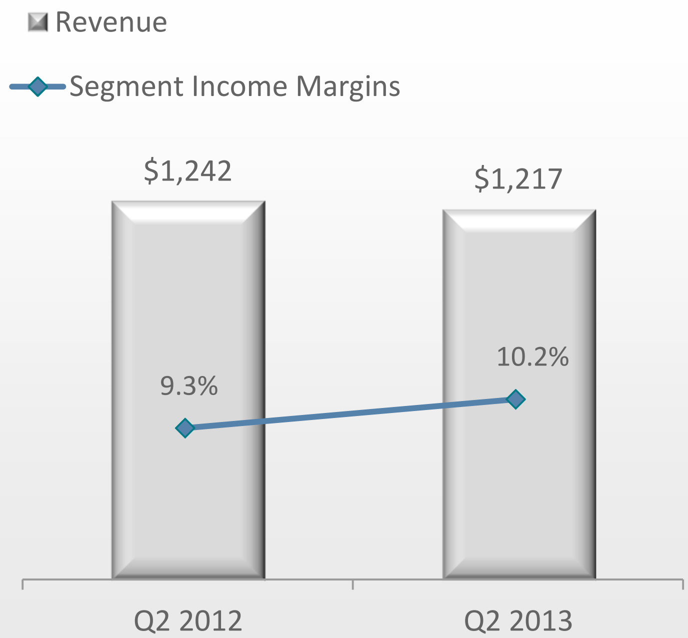
Revenue:

- (2.0%) year-over-year decline:
  - (1.4%) organic decline
  - (0.6%) currency impact

Segment Income:

- Consolidated segment income of $124m, up 8% versus prior year
- 90 points of margin improvement

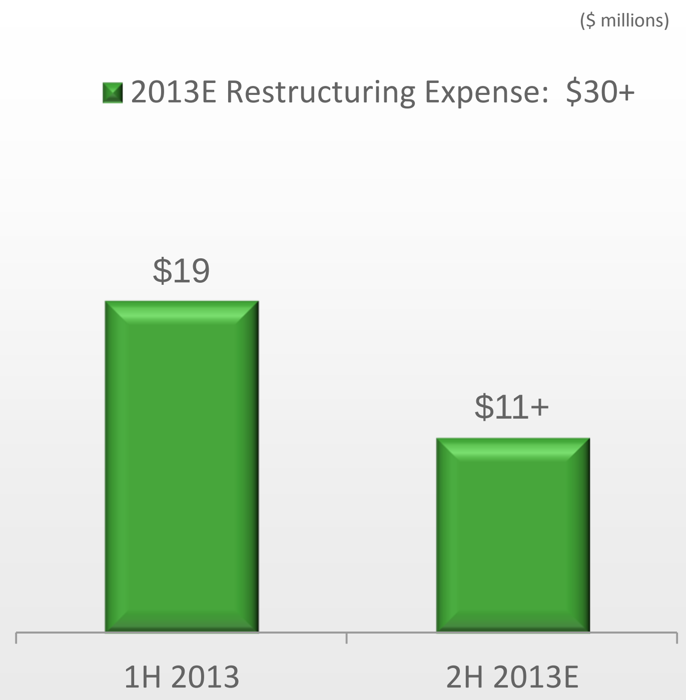
($ millions)



Improved Operational Performance Despite Modest Revenue Decline

2013 Restructuring Actions

- 2013E restructuring expense: $30m+
- Estimated savings:
  - 2013E: ~$15m
  - Annualized: ~$30m
- Key 2013 actions:
  - Thermal Segment:
    - Reduce fixed cost base at power-related businesses located in Europe
  - Flow Segment:
    - ClydeUnion overhead reduction and European overhead cost structure



Expect 1H Restructuring Actions to Contribute ~$15m of Savings in 2H 2013

Flow End Market Trends

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Food & Beverage	Power & Energy	Industrial Flow
Components ▪ Steady aftermarket and component order trends globally Systems ▪ Order placement for major food & beverage system projects continues to be delayed by customers ▪ Awarded ~$40m system project in July for powdered infant formula	Oil & Gas ▪ Demand for pipeline valves continues to be strong ▪ Aftermarket order activity remains steady and at a high level ▪ OE pump orders accelerated at the end of Q2 and the front log activity is positive Power Generation ▪ Investment activity remains depressed	▪ Aftermarket and component orders steady ▪ Decline in commodity pricing has impacted demand in mining markets ▪ Plate heat exchanger market is highly competitive ▪ Awarded $10m system project in July for pigment processing

Macro-Economic Data Remains Mixed;
Short Cycle Demand Steady; Large Order Placement has Begun to Pickup

Power-Related End Market Trends

Power Transformers (U.S.)

- Replacement demand for power transformers remains stable
- Market pricing is competitive, with market lead times for medium power units at ~6 months
- Flat electricity demand and conservation intiatives leading utilities to pace investments

Power Generation

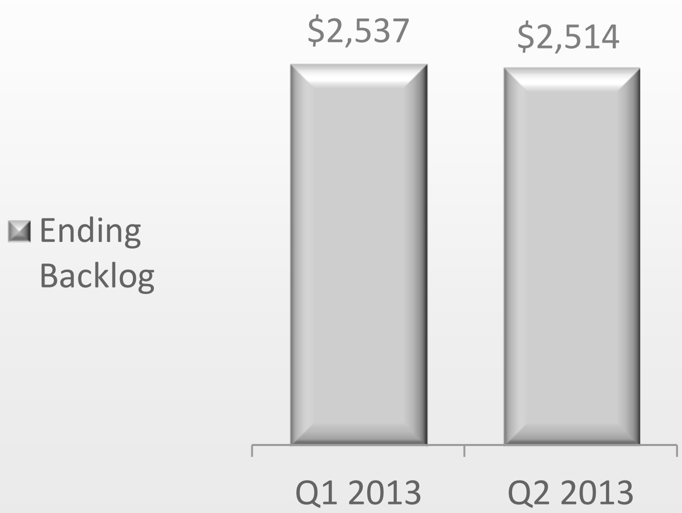
- U.S.: Regulatory uncertainty and fuel mix change continue to impact investment decisions; Low growth economy and electricity conservation initiatives allowing utilities to pace capital investment
- Europe: Legislative uncertainty continues and utilities face economic pressure due to low electricity demand; Investment in natural gas is challenging economically and nuclear investment remains unpopular, post-Fukushima
- China: Positive order activity at our JV with Shanghai Electric for dry cooling systems on new coal plants

U.S. Power Transformer Demand Steady with Strong Volume and Competitive Pricing; Power Generation Markets in the U.S. and Europe Remain Stable

Consolidated Backlog

Sequential Backlog Analysis

($ millions)



- Total backlog declined (0.9%):
  - (0.7%) organic decline
  - (0.2%) currency impact
- ~60% of second half 2013 revenue target in backlog at the end of Q2:
  - Consistent with past years

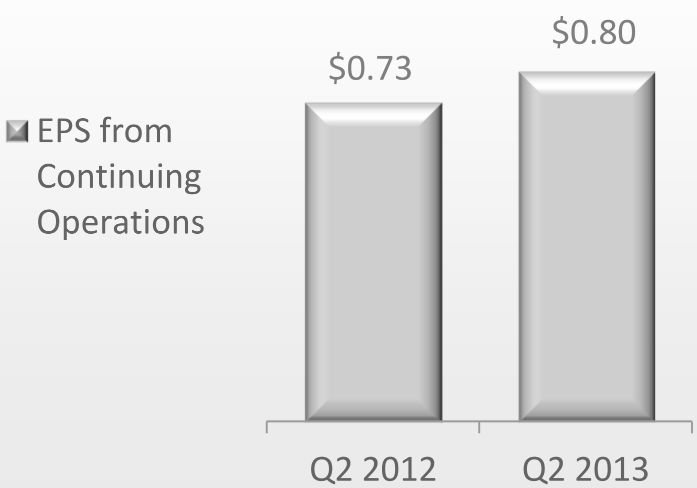
Backlog Stable From Q1 to Q2

Financial Analysis

Jeremy Smeltser

Q2 Earnings Per Share from Continuing Operations

Year-Over-Year Comparison



Q2 2012 EPS	$0.73
▪ **Segment income**	**$0.13**
▪ Reduced share count	$0.08
▪ Lower pension expense	$0.04
▪ **Restructuring**	**($0.14)**
▪ Net other items	($0.04)
Q2 2013 EPS	$0.80

Q2 Earnings Per Share from Continuing Operations Increased 10%
Driven by Improved Operational Performance and Capital Allocation Actions

Flow Technology Q2 Results

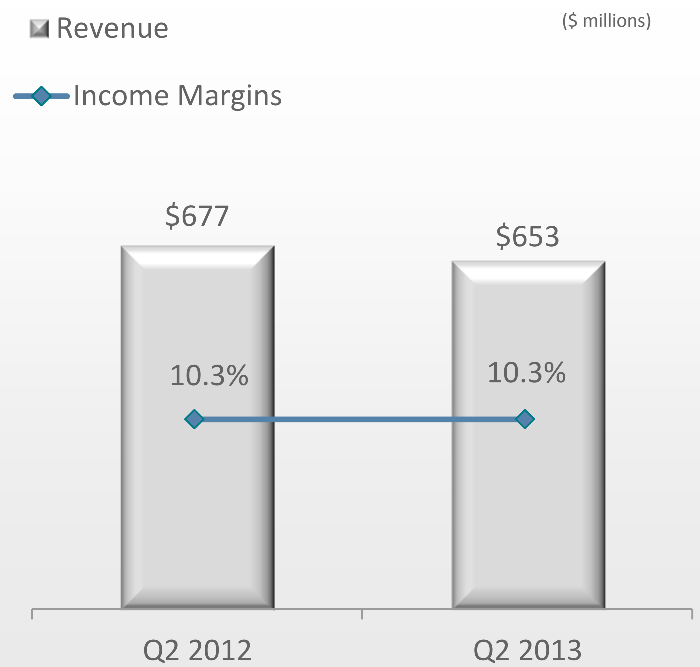
Q2 Year-Over-Year Analysis

Revenue:

- Revenue declined (3.5%):
  - (3.6%) organic decline due to timing of large food & beverage system revenues and lower OE pump sales
  - ClydeUnion reported $123m of revenue in Q2 2013, including ~$8m of revenue on distressed contracts from acquired backlog (~$15m left to be executed)

Segment Income:

- Segment income decreased $3m, or 4%
- Margins flat as improved execution at European & U.S. facilities offset organic revenue decline and execution challenges on certain food & beverage system projects

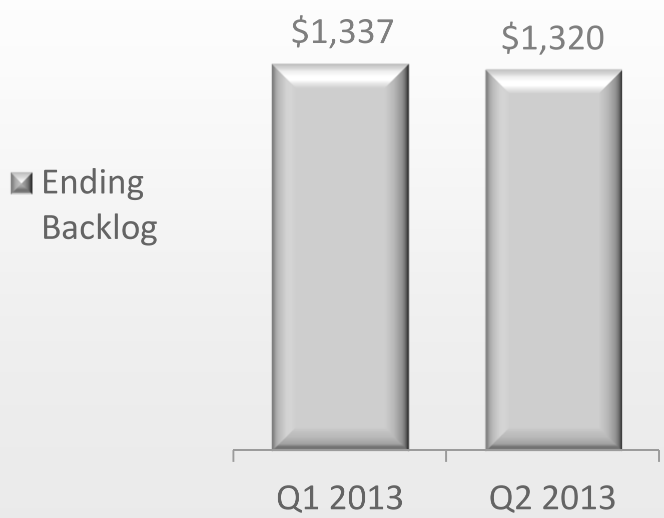


Continued Operational Improvement at European and U.S. Operations

Flow Technology Backlog

Sequential Backlog Analysis

($ millions)



- Total backlog declined (1%)
- Organic decline:
  - Customer order delays for food & beverage systems and ClydeUnion's OE pumps
- Orders for components and aftermarket services remained steady

Modest Organic Backlog Decline

Thermal Equipment & Services Q2 Results

Q2 Year-Over-Year Analysis

Revenue:

- Revenue up modestly:
  - Organic revenue increased 2.6% driven by increased revenue recognition on execution of large power projects in South Africa
  - (2.1%) currency impact

Segment Income:

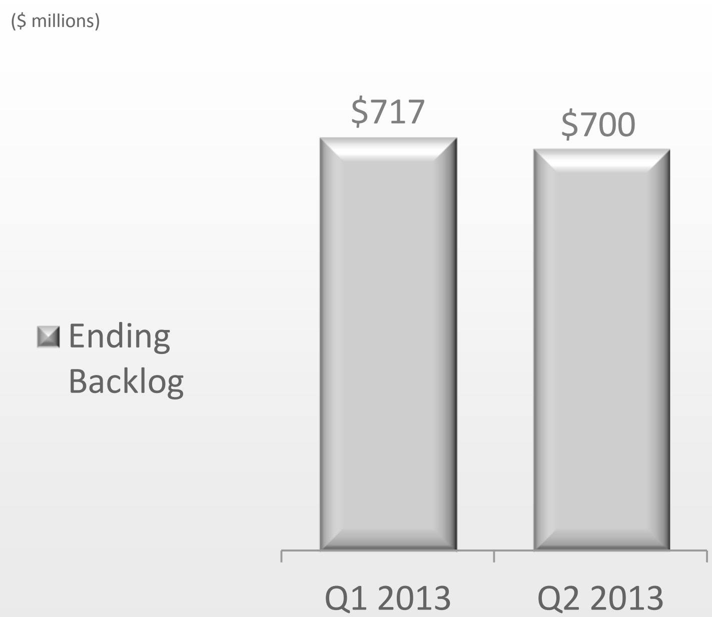
- Segment income increased $10m and margins improved 290 points:
  - Leverage on organic revenue growth
  - Improved project execution

($ millions)

Significant Operating Improvement Sequentially and Year-Over-Year

Thermal Equipment & Services Backlog

Sequential Backlog Analysis



- Total backlog declined (2%) due to currency
- Organic backlog flat:
  - Increase in core backlog offset by execution on South Africa power projects

Q2 Orders Increased Sequentially and Year-Over-Year

Industrial Products & Services Q2 Results

Q2 Year-Over-Year Analysis

Revenue:

- (1%) organic revenue decline:
  - Lower sales of communications technology equipment

Segment Income:

- Segment income increased $2m, or 6%
- 100 points of margin expansion:
  - Improved operational execution at power transformer business

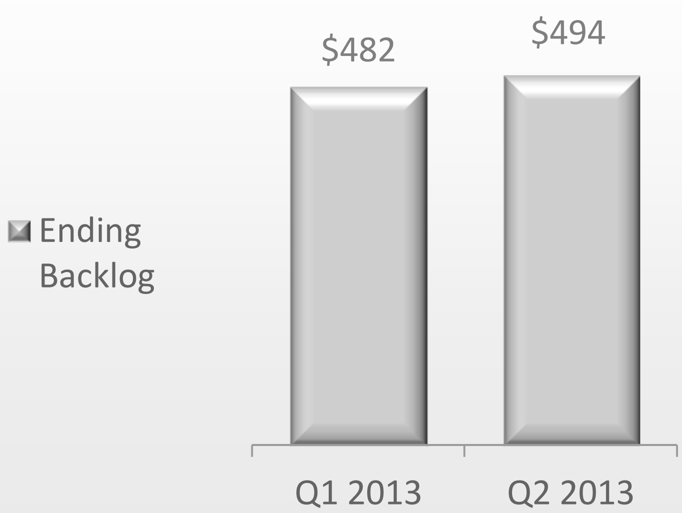
($ millions)

Power Transformer Business Continues to Improve Operating Performance

Industrial Products & Services Backlog

Sequential Backlog Analysis

($ millions)



- Backlog increased 2.5% driven by:
  - Power transformers
  - Aerospace components

Industrial Backlog Increased 2.5% Sequentially

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2013 Financial Targets

Q3 2013 Consolidated Financial Targets

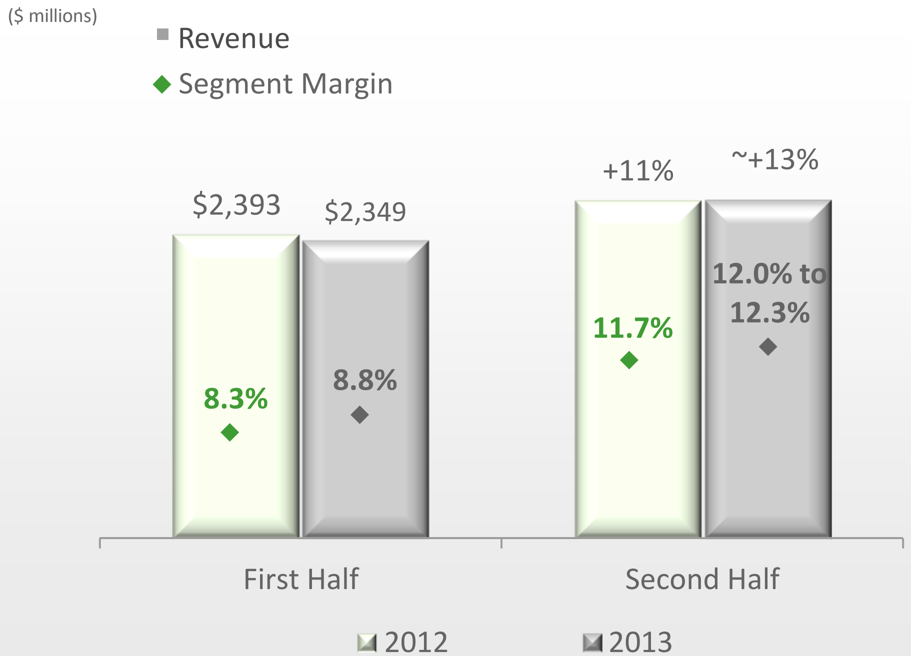
($ millions, except per share data)	Q3 2012[1]	Q3 2013 Targets	Comments
Revenue	$1,229	$1,240 to $1,270	Low single digit organic growth ~(1%) currency impact
Segment Income	$134	$132 to $140	Expect increased profitability at Flow and Industrial to be offset by decline at Thermal
Segment Income %	10.9%	10.7% to 11.1%	Targeting stable margins
Special Charges (restructuring expense)	$6	$5 to $10	Additional restructuring plans at ClydeUnion and Thermal Segment
Shares Outstanding	~50m	~46m	~$0.12 cent per share benefit over prior year
Earnings Per Share	$1.06	$1.20 to $1.30	Targeting 13% to 23% EPS growth

(1) Restated for discontinued operations; data from continuing operations

Targeting Low Single Digit Revenue Growth and Double-Digit EPS Growth

Key Drivers of 2H 2013 Revenue and Segment Income

1H vs. 2H Analysis



Key 2H 2013 revenue drivers:

- **Flow Technology**: seasonal increase in component and aftermarket sales
- **Thermal Equipment**: seasonality of personal comfort heating businesses
- **Industrial Products**: continued ramp in power transformer shipments as we fill capacity in expanded large power facility

Key 2H 2013 segment income drivers:

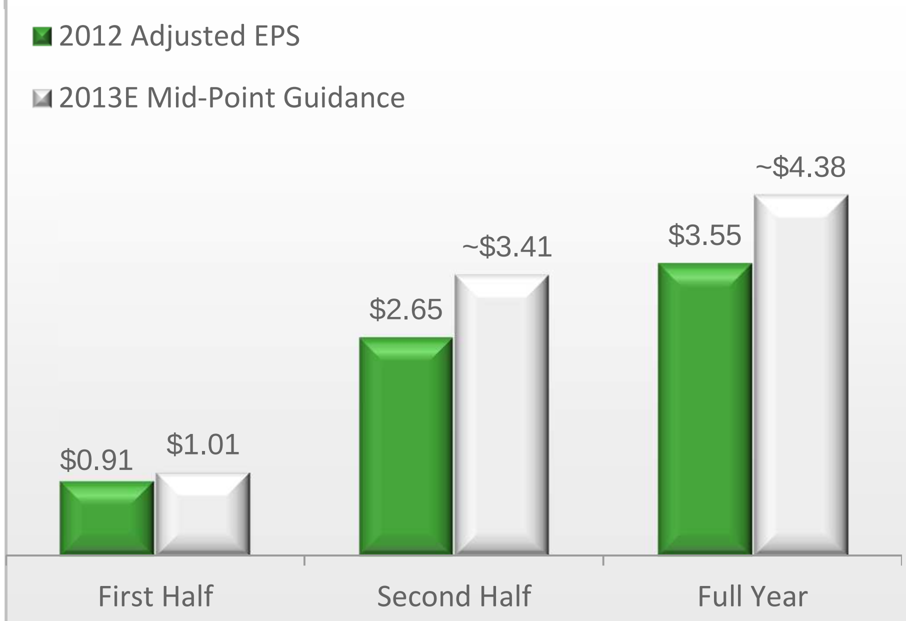
- Restructuring savings of ~$15m
- Leverage on increased revenue
- Improved operational execution

(1) Restated for discontinued operations; data from continuing operations

Targeting Sequential Revenue Growth and Margin Expansion in 2H 2013;
2H Increase in Revenue and Profitability Consistent with Prior Year

Key Drivers of 2H 2013 EPS from Continuing Operations

1H vs. 2H Analysis



Key 2013 EPS variances from 1H to 2H:

- Segment income: ~+$1.83
  - Restructuring savings: (~$0.25)
  - Revenue seasonality
- Lower stock compensation: +$0.26
- Reduced corporate expense: +$0.13
- Lower restructuring expense: +$0.12
- Reduced share count: +$0.12

(1) 2012 data restated for discontinued operations; data from continuing operations

Earnings Profile Historically Stronger in 2H of the Year;
2013 Investments in Restructuring and Share Repurchase to Provide Increased Benefit in 2H

2013 Full Year Segment Targets

($ millions)

	2012 Revenue & Segment Income %	Previous 2013 Targets	Updated 2013 Targets	Description of Changes
Flow Technology	$2,682 10.6%	+1% to +5% 11.6% to 12.0%	+0% to +3% 11.4% to 11.7%	▪ Currency reduced revenue target by 1% ▪ Organic revenue target reduced ~1% due to timing delays of larger projects and soft demand in Asia Pacific through 1H 2013
Thermal Equipment & Services	$1,491 7.2%	(7%) to (12%) 4.9% to 5.4%	(7%) to (9%) 5.6% to 5.9%	▪ Increased revenue and margin targets due to Q2 results and order intake
Industrial Products & Services	$870 13.3%	+12% to +18% 13.6% to 14.1%	+9% to +14% 14.3% to 14.6%	▪ Reduced revenue target due primarily due to expected lower transformer sales (selectivity)
Consolidated	$5,043 10.1%	(1%) to +4% 10.3% to 10.7%	(2%) to +2% 10.4% to 10.7%	▪ Consolidated targets reflect Q2 results, revised targets and currency impact

Updated Targets Reflect Q2 Results, Currency Changes and Our View on the Current Macro-Economic Environment

2013 Full Year EPS Guidance

($ millions, except per share data)

2013E EPS Guidance Range:
$4.25 to $4.50

Key modeling assumptions

- ~24% all-in tax rate for 2013:
  - 26% underlying effective tax rate, excluding discrete tax items
- ~46 million diluted shares outstanding

Full Year EPS Mid-Point Model

	2013E
Revenue	$5,000
Segment income %	10.6%
Corporate expense	($104)
Pension & post retirement health care	($25)
Stock-based compensation	($35)
Special charges	($30)
Asset Impairment	($2)
Operating Income	**$335**
Equity earnings in joint ventures	$42
Interest expense, net	($106)
Other income or (expense)	$0
Income before taxes	**$272**
Income tax provision	($65)
Income from continuing operations	**$206**
Minority interest, net of taxes	($5)
Net income from continuing operations	**$201**
Mid-Point EPS from continuing operations	**$4.38**

Updated EPS Guidance Mid-Point is $4.38 Per Share

Capital Allocation

Financial Position

($ millions)	3/30/2013	6/29/2013	variance
Cash	$755	$353	(53%)
Accounts Receivable	$1,284	$1,237	(4%)
Total Assets	$6,805	$6,400	(6%)

Accounts Payable	$562	$527	(6%)
Total Debt	$1,691	$1,692	0%
Total Equity	$2,075	$2,012	(3%)

2013 Capital Allocation Priorities

1) Operational improvements and organic growth initiatives:
   - Restructuring actions
   - Capital expenditures
   - Innovation
2) Annual dividend ($1 per share, paid quarterly)
3) Share repurchases:
   - Complete $200m of targeted repurchases
   - Evaluate additional repurchases
4) Pension contribution:
   - ✓ Made $250m voluntary pension contribution in April 2013

Financial Position Remains Solid; 2013 Capital Allocation Plans on Track

Q2 Free Cash Flow

Q2 2013 Adjusted Free Cash Flow

($ millions)

	Q2 2013
Net cash from continuing operations	**($244)**
Voluntary pension contribution [1]	$250
Adjusted cash from continuing operations	**$6**
Capital expenditures	($18)
Adjusted free cash flow from continuing operations	**($12)**

[1] $250m voluntary pension contribution completed in April 2013; cash tax benefit of $90m recorded in Q1 2013

Q2 Adjusted Free Cash Flow Performance Consistent with Historical Seasonality;
Full Year Adjusted Free Cash Flow Target Remains at $240 to $280 Million Dollars

2013 Projected Liquidity

Projected Liquidity

($ millions)	**Amount**
Cash on Hand at June 29, 2013	**$353**
2013E Cash Outflows	
2013 targeted share repurchases, net of 1H 2013 repurchases	($55)
Planned dividend payments	($23)
2013E Cash Inflows	
2H 2013 free cash flow guidance mid-point [1]	$323
Projected Cash on Hand at December 31, 2013	**$598**
Available lines of credit	**$568**
Total projected liquidity	**$1,166**

[1] See appendix for reconciliation to GAAP

Projecting ~$600m of Cash on Hand with ~$1.2b of Total Liquidity at Year End

Executive Summary

Chris Kearney

2013 Earnings Accretive Actions

Action	Estimated EPS Benefit
1) ~$30m of annual savings from restructuring	Annualized: ~$0.50 per share 2014 Incremental Benefit: ~$0.25 per share
2) $200m of share repurchases	Annualized: ~$0.26 per share 2014 Incremental Benefit: ~$0.10 per share
3) $250m voluntary pension funding ($160m net of cash tax benefit)	Annualized: ~$0.24 per share 2014 Incremental Benefit: $0.00 per share
4) ~$600m of projected cash on hand	to be determined

2013 Actions Expected to Contribute ~$1.00 Earnings Per Share on an Annualized Basis, Expect Full Benefit in 2014, Resulting in a ~$0.35 Tailwind Year-Over-Year

Closing Comments

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Earnings Per Share from Continuing Operations of $0.80, up 10% Over Prior Year Period
2013 Restructuring and Capital Allocation Plans on Track

Questions?

Appendix

Q2 2013 Organic Revenue Growth Reconciliation

	Three Months Ended June 29, 2013			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	-3.5%	0.0%	0.1%	-3.6%
Thermal Equipment & Services	0.5%	0.0%	-2.1%	2.6%
Industrial Products & Services	-1.4%	0.0%	-0.1%	-1.3%
Consolidated SPX	-2.0%	0.0%	-0.6%	-1.4%

2013 Adjusted Free Cash Flow Guidance Reconciliation

2013 Adjusted Free Cash Flow Guidance

($ millions)

	1H 2013	2H 2013E			Full Year 2013E		
Net cash from operations	**($301)**	**$356**	to	**$396**	**$55**	to	**$95**
Estimated tax payment on the gain from the sale of Service Solutions	$115	$0		$0	$115		$115
Planned voluntary pension contribution, net of ~$90m tax benefit	$160	$0		$0	$160		$160
Capital expenditures	($37)	($53)		($53)	($90)		($90)
Adjusted free cash flow	**($63)**	**$303**	to	**$343**	**$240**	to	**$280**

Bank EBITDA Reconciliation

($ millions)	LTM	2013E
Net Income	**$240**	**$201**
Income tax provision (benefit)	18	65
Net interest expense	114	113
Income before interest and taxes	**$372**	**$379**
Depreciation, intangible amortization expense and write off of goodwill and intangibles	112	111
EBITDA from continuing operations	**$484**	**$490**
Adjustments:		
Non-cash compensation expense	53	52
Extraordinary non-cash charges	7	0
Extraordinary non-recurring cash charges	34	30
Joint venture EBITDA adjustments	10	7
Impairments and other organizational costs	288	
Net (gains) and losses on disposition of assets outside the ordinary course of business	(312)	0
Pro Forma effect of acquisitions and divestitures	(13)	0
Other		2
Bank EBITDA from continuing operations	**$550**	**$581**

Note: EBITDA as defined in the credit facility

Debt Reconciliation

($ millions)

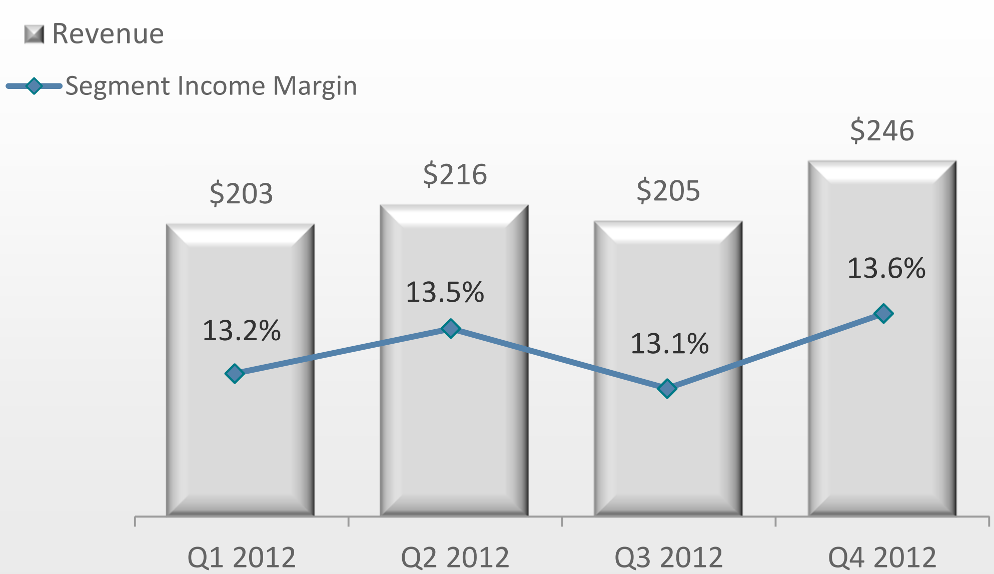
		6/29/2013
Short-term debt	$	34
Current maturities of long-term debt		81
Long-term debt		1,577
Gross Debt	**$**	**1,692**
Less: Puchase card program and extended A/P programs		(28)
Adjusted Gross Debt	**$**	**1,664**
Less: Cash in excess of $50		(303)
Adjusted Net Debt	**$**	**1,361**

Note: Debt as defined in the credit facility

2012 Restated Industrial Products & Services Results

2012 Restated Quarterly Revenue & Margins

($ millions)



Note: Data from continuing operations

2012 restated full year results:

- Revenue: $870
- Segment Income Margin: 13.3%

Restated 2012 Results are From Continuing Operations
Exclude the Results of Kayex and Dielectric Which Were Discontinued in 1H 2013

2012 Restated EPS from Continuing Operations

2012 Restated EPS from Continuing Operations

	1H 2012	2H 2012	FY 2012
Earnings from continuing operations	$0.91	($2.59)	($1.68)
Less: earnings from businesses discontinued in 2013	$0.00	$0.04	$0.04
Net earnings per share	$0.91	($2.55)	($1.64)
Impairment of goodwill and other intangible assets		$5.19	$5.19
Adjusted earnings per share from continuing operations		**$2.65**	**$3.55**

Restated 2012 EPS from Continuing Operations
Excludes 2012 Losses from Discontinued Businesses (Kayex & Dielectric)