



Electrical Products Group

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

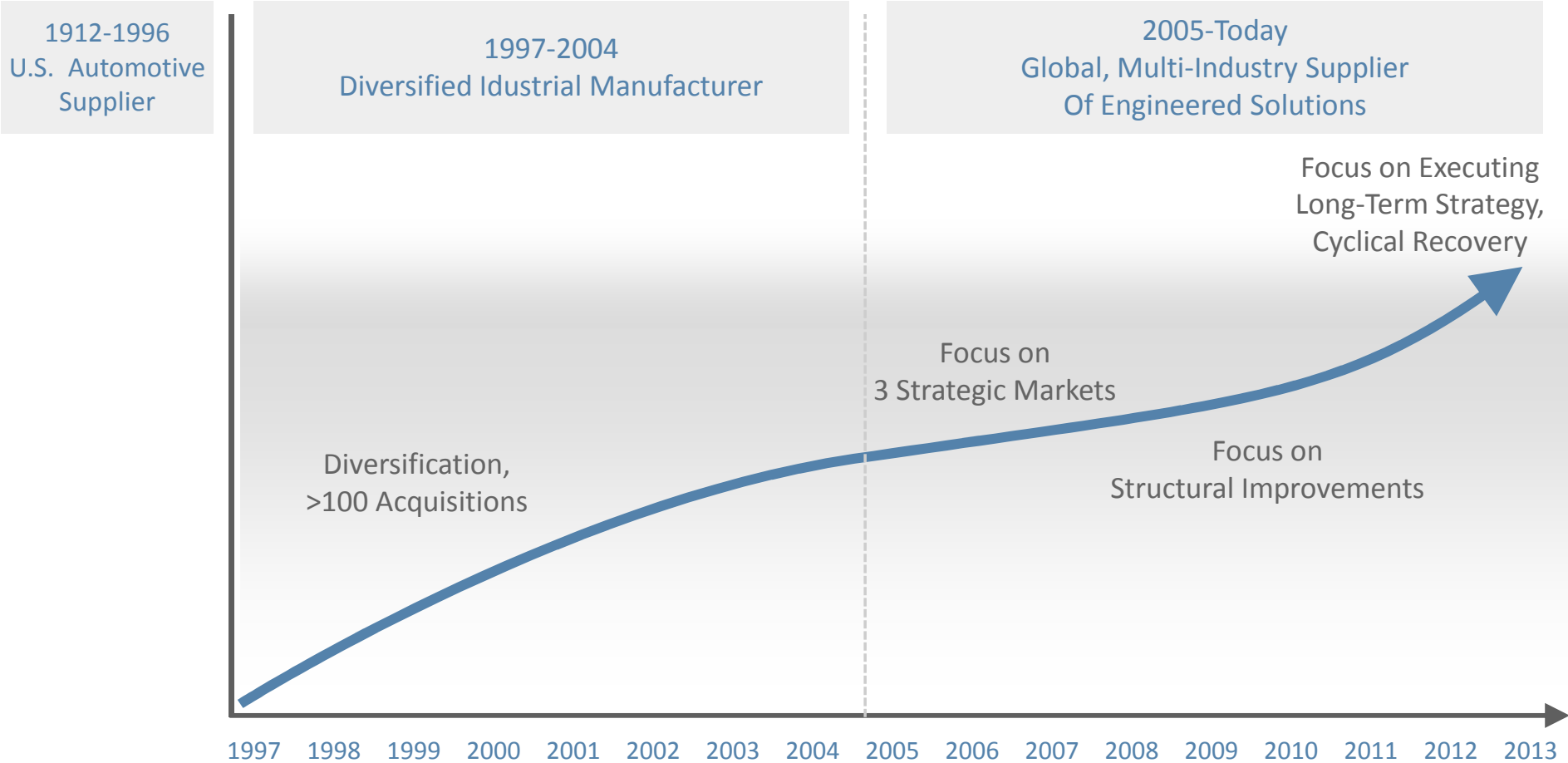
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- This presentation includes non-GAAP financial measures. A copy of this presentation, including a reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.spx.com.
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Introductory Comments

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

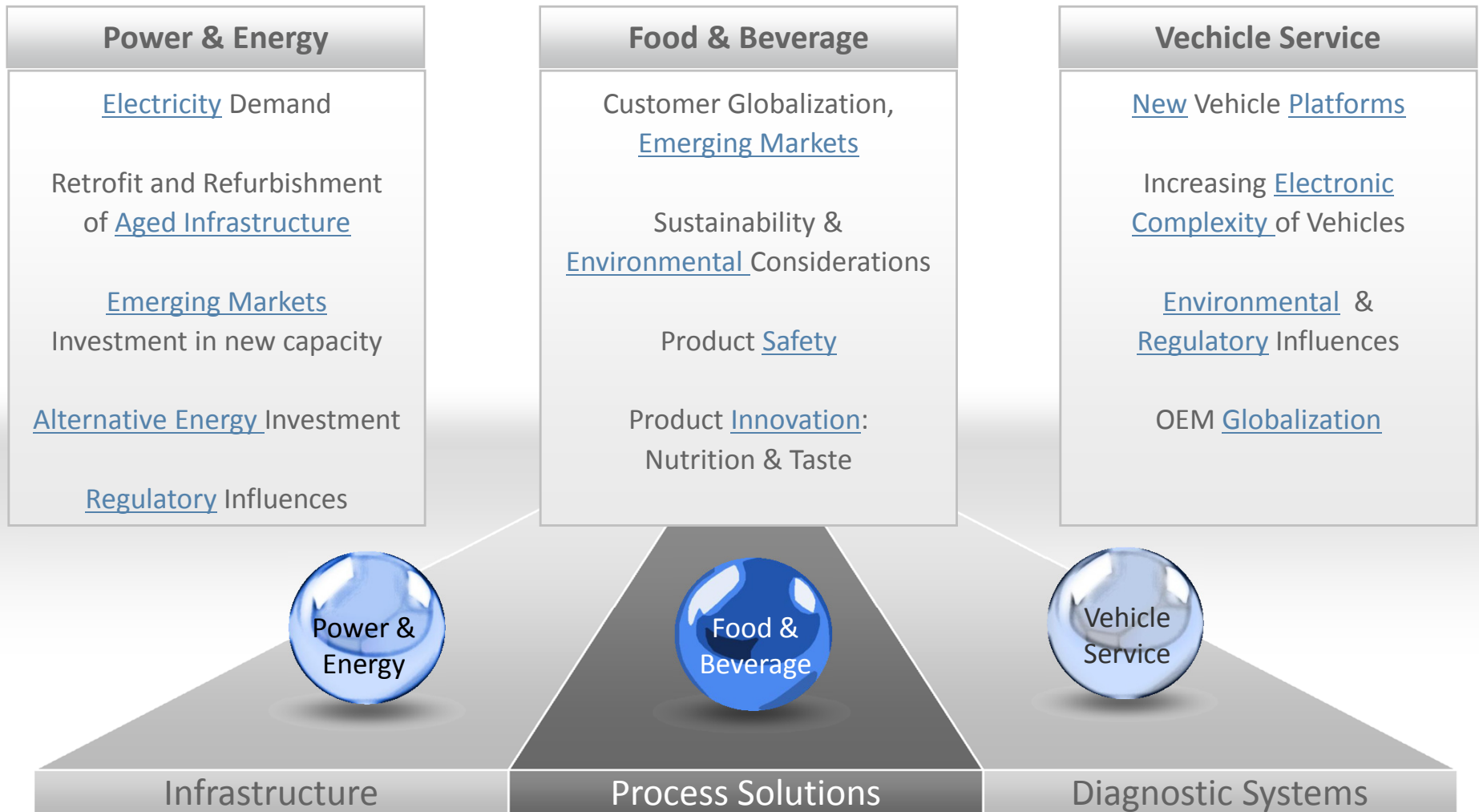
SPX Transformation



Note: Arrow is for illustration purposes only

SPX Has Undergone a Significant Transformation and Continues to Focus on Executing its Long-Term Strategy

Key End Market Drivers

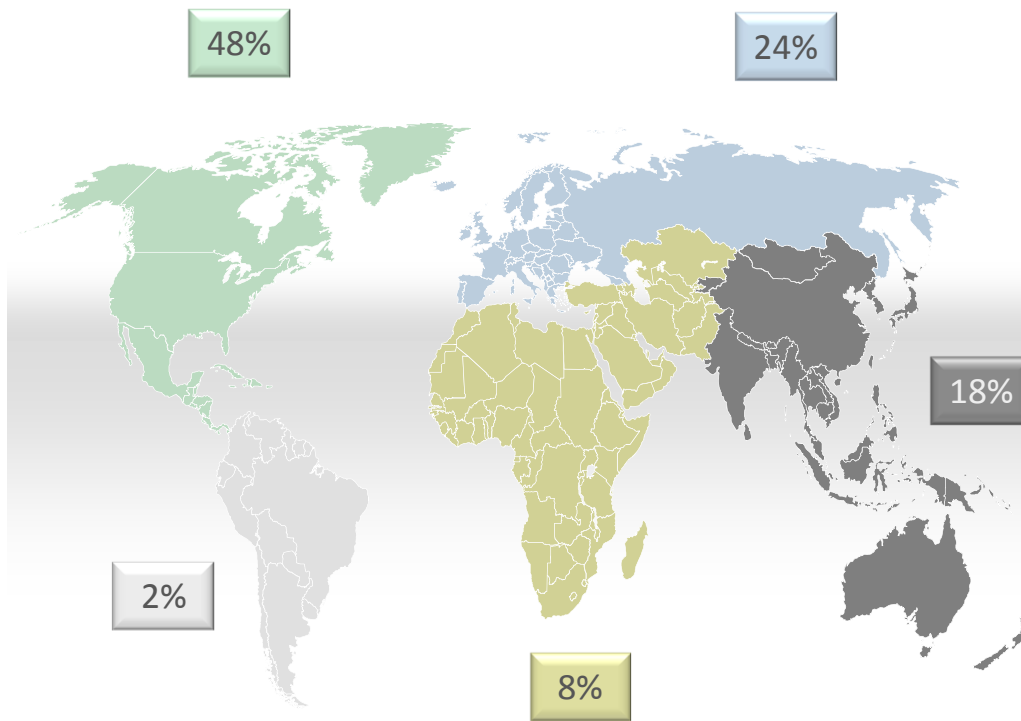


**A Rising World Population and Emerging Middle Class
Directly Impact the Need for More Electricity, Processed Foods & Transportation**

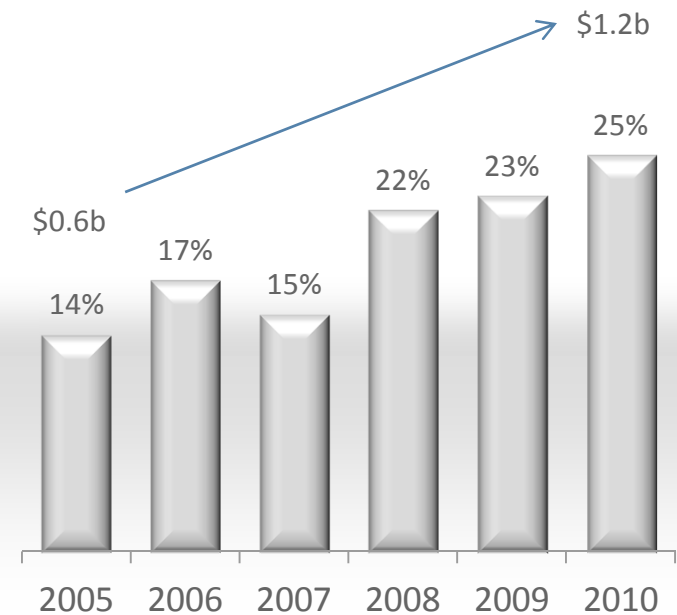


**Focused on Executing Long-Term Strategy;
Attractive Acquisition Opportunities in 3 Strategic Markets**

2010 Revenue % by Geography



Emerging Market Revenue % of Total Reported Revenue



**Globalization has Improved Growth Prospects;
Emerging Markets have Provided Growth Opportunities**

Americas

Global Headquarters

Segment Leadership

N.A. IT Support

Charlotte, NC



EMEA

Shared Service Center

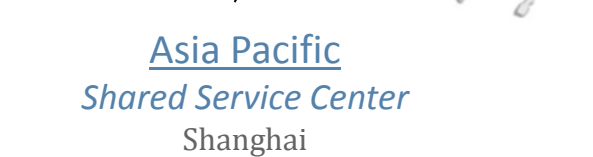
Manchester, UK



Asia Pacific

Shared Service Center

Shanghai



Streamline

- Process
- Variability
- Mitigate Risk

Leverage

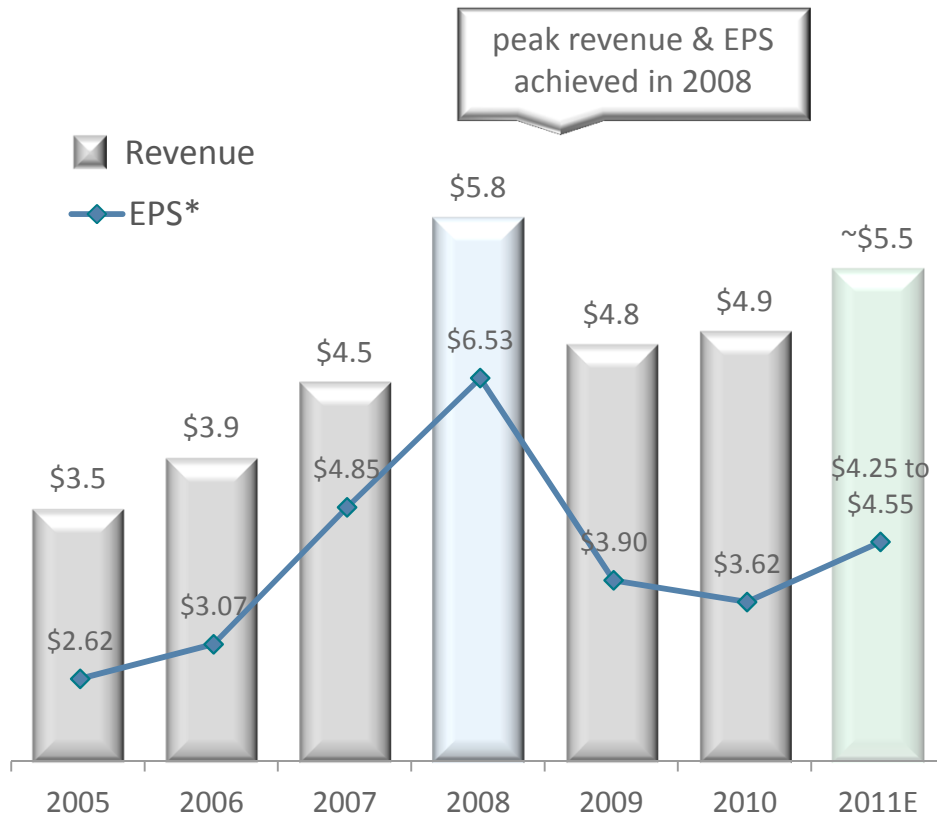
- Scale
- Synergies
- Efficiencies

Improve

- Cost
- Quality
- Performance

**Migrating to Regional Shared Service Centers
Driving Standardization, Efficiency and Reduced Costs Over Time**

(\$ billions; except per share data)



Actions Since Late 2008

- Structural improvements:
 - >\$100m of restructuring actions
 - Reduced tax rate 300 points
 - Reduced debt & interest expense
 - Repurchased ~12% of outstanding shares

- Completed acquisitions:
 - +\$300m revenue

*2005-2010 EPS is as adjusted and as reported at the time, 2011E as of 5/4/2011; see appendix for non-GAAP reconciliations

**We Believe Transformation, Strategic Focus and Recent Actions
Have Improved SPX's Future Earnings Potential**

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Medium Term Growth Drivers

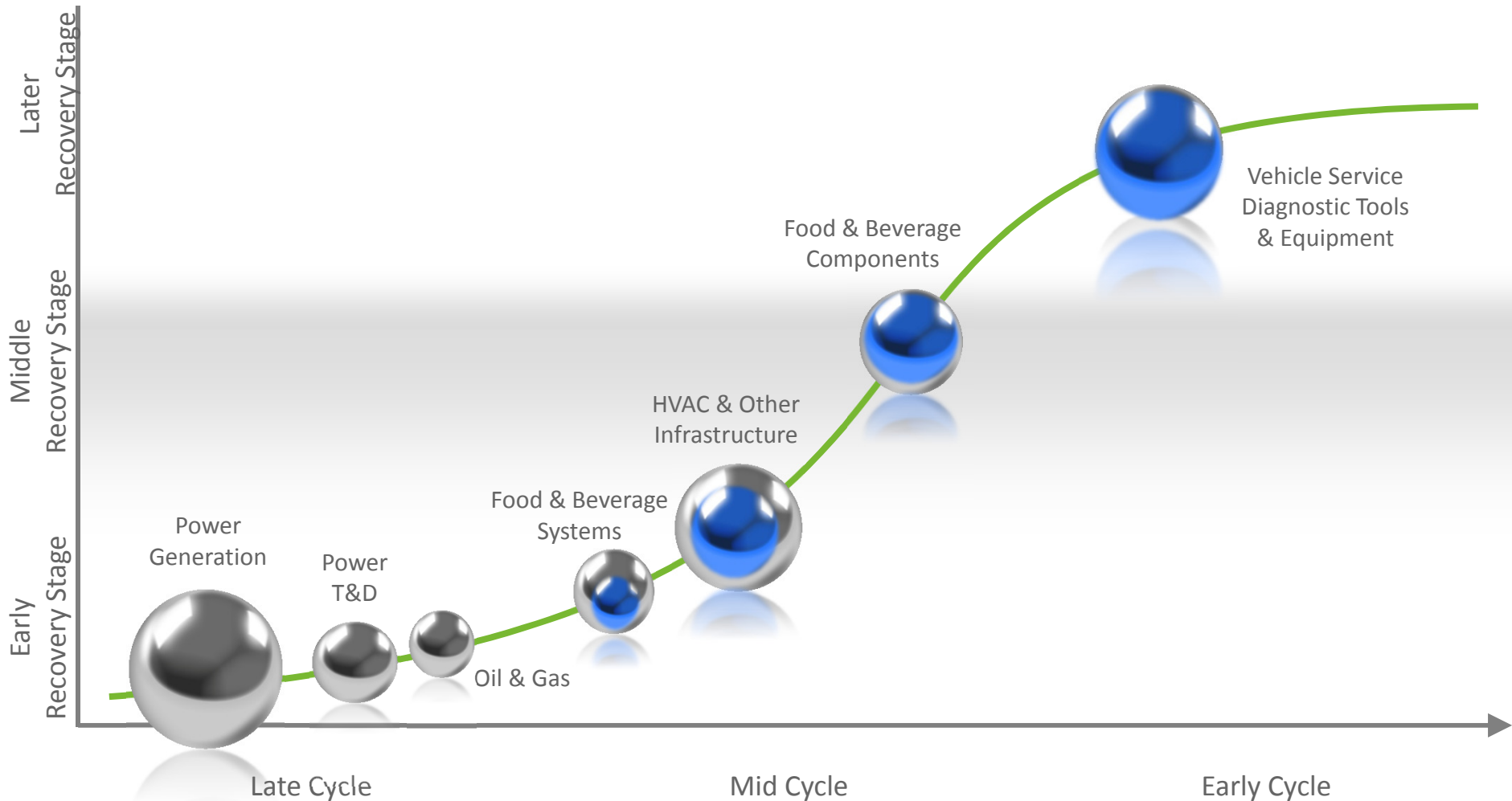
INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

- Cyclical recovery, particularly in power-related businesses
- Expansion in large power transformers
- Expansion in food & beverage systems
- Robust OEM new vehicle launch forecast
- Margin expansion across all four segments
- Strategic acquisitions
- Innovation focus



**Targeting 5% Organic Revenue CAGR From 2011 to 2014
And 200+ Points of Cumulative Segment Income Margin Expansion**

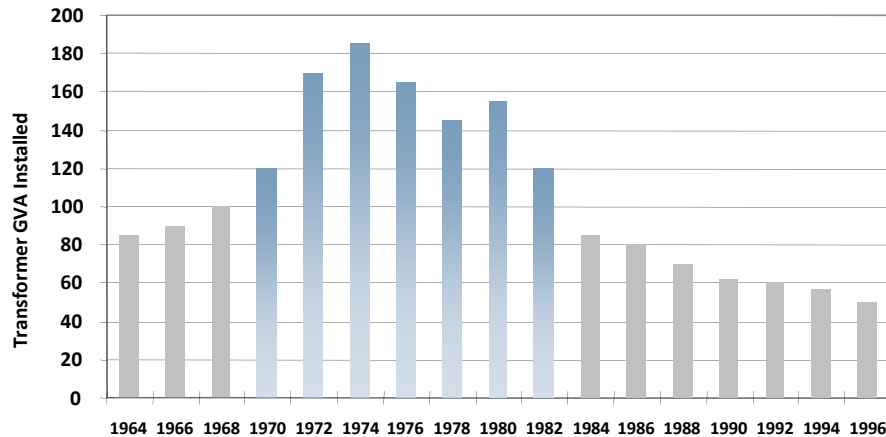
Cyclical Analysis of Primary End Markets



Note: Size of sphere represents relative contribution to SPX 2010 revenue

**Cyclical Recovery Underway;
2/3rds of SPX Business is Mid-Late Cycle**

Base Giga-Voltage Ampere (GVA) per Year Additions

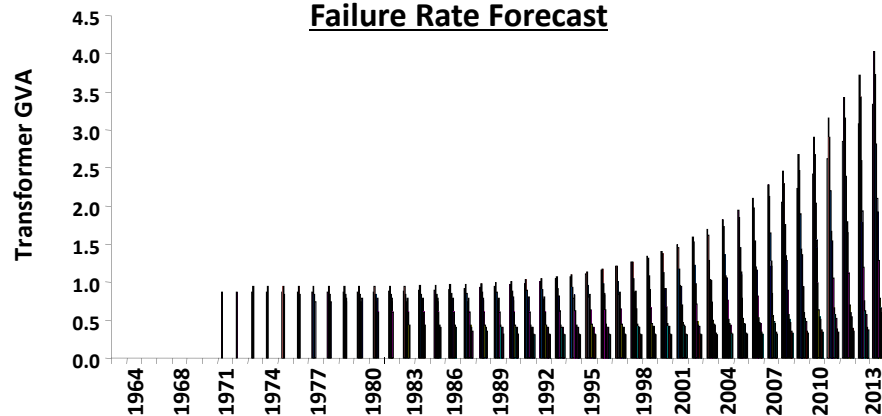


- Electricity demand:
 - Load growth on the grid
 - Increased industrial utilization
 - New housing starts

- Aging infrastructure:
 - Average age of power transformers is between 30 and 40 years ⁽¹⁾

- Regulation:
 - Energy Policy Act of 2005
 - Electric Reliability Organization (2007)

Failure Rate Forecast



Source: Hartford Steam Boiler

⁽¹⁾ Management estimates

Fundamental Long-Term Demand Drivers are Positive

North American Transformer Market



(\$ billions)



Source: Frost & Sullivan 2009 World Power Transformer Market; Market Overview, Section 3-9, Chart 3.6

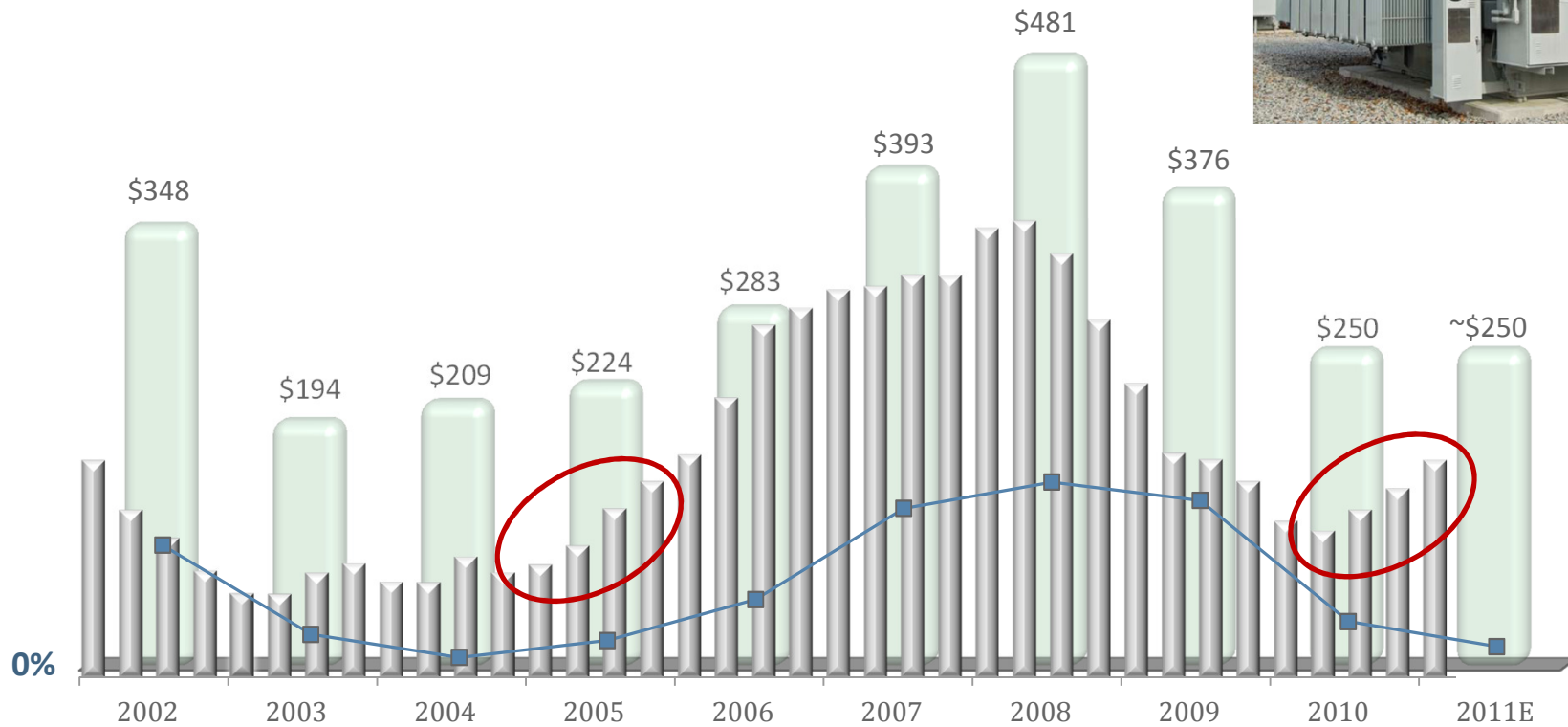
The North American Power Transformer Market is Projected to Grow at a CAGR of ~7% Between 2011 and 2015

Historical Financial Results for SPX Transformer Business



(\$ millions)

- Quarterly Backlog Value
- Full Year Revenue
- Full Year Operating Margin %



Note: 2011E as of 5/4/2011

**Cyclical Recovery Underway;
Historically, Volume and Price Have Been Highly Correlated**

Large Power Expansion



- 140k square foot (~50%) expansion of power transformer facility in Waukesha, WI

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

- Construction underway:
 - On schedule to being shipping units in 2012

- Awarded 7 large transformer orders to be manufactured in the expanded facility

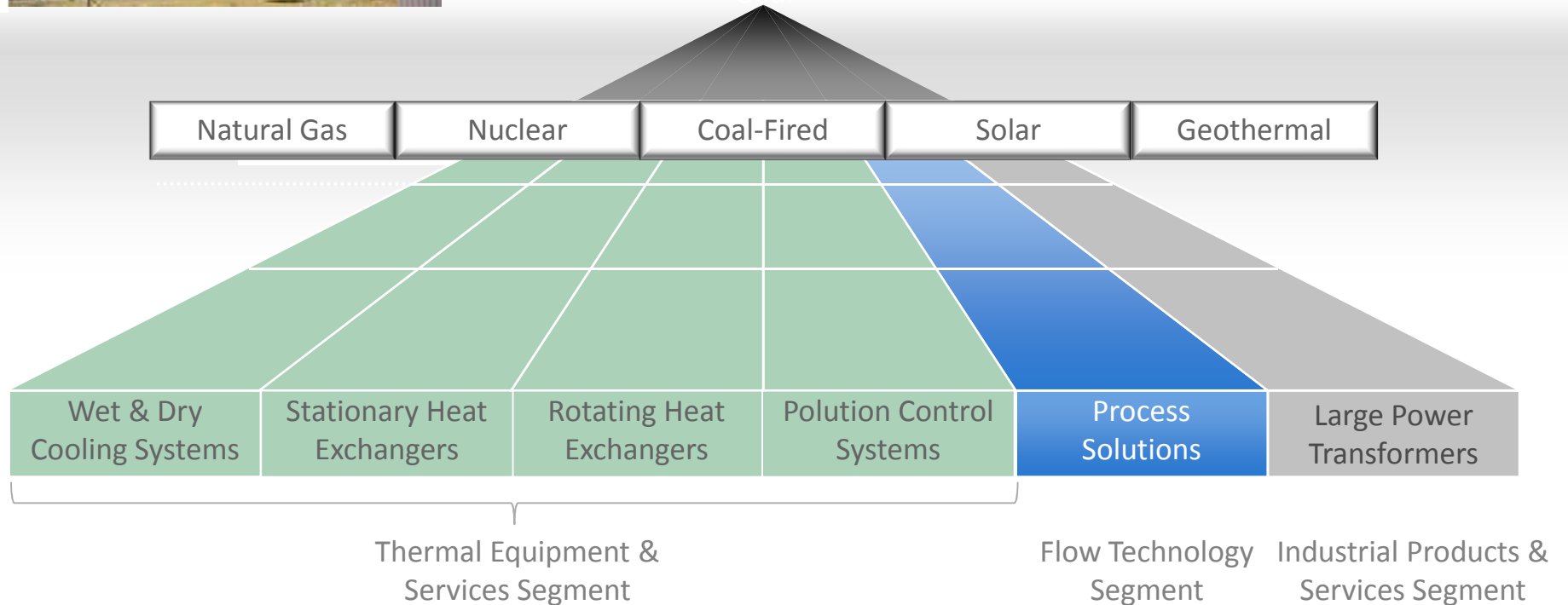


**Targeting Annual Production of ~50 Large Power Units at Full Capacity;
Estimate a \$0.40 EPS Contribution at Full Capacity**

Power Plant Offerings

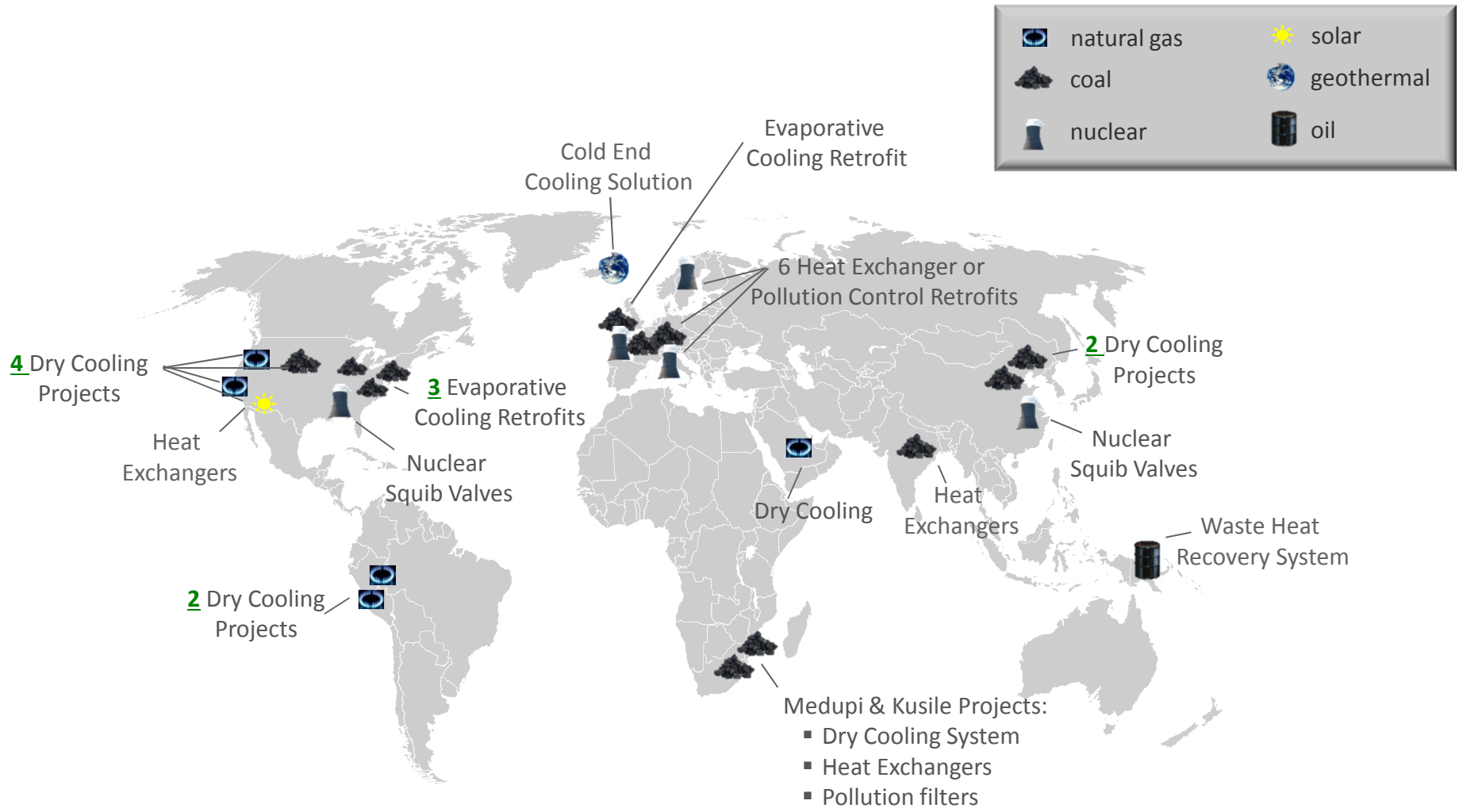


Power Generation Plant



SPX is a Leading Global Supplier of Engineered Products and Solutions that are Critical to the Thermal Performance and Safety of Many Types of Power Plants

Power Projects >\$15m in Q1 Ending Backlog

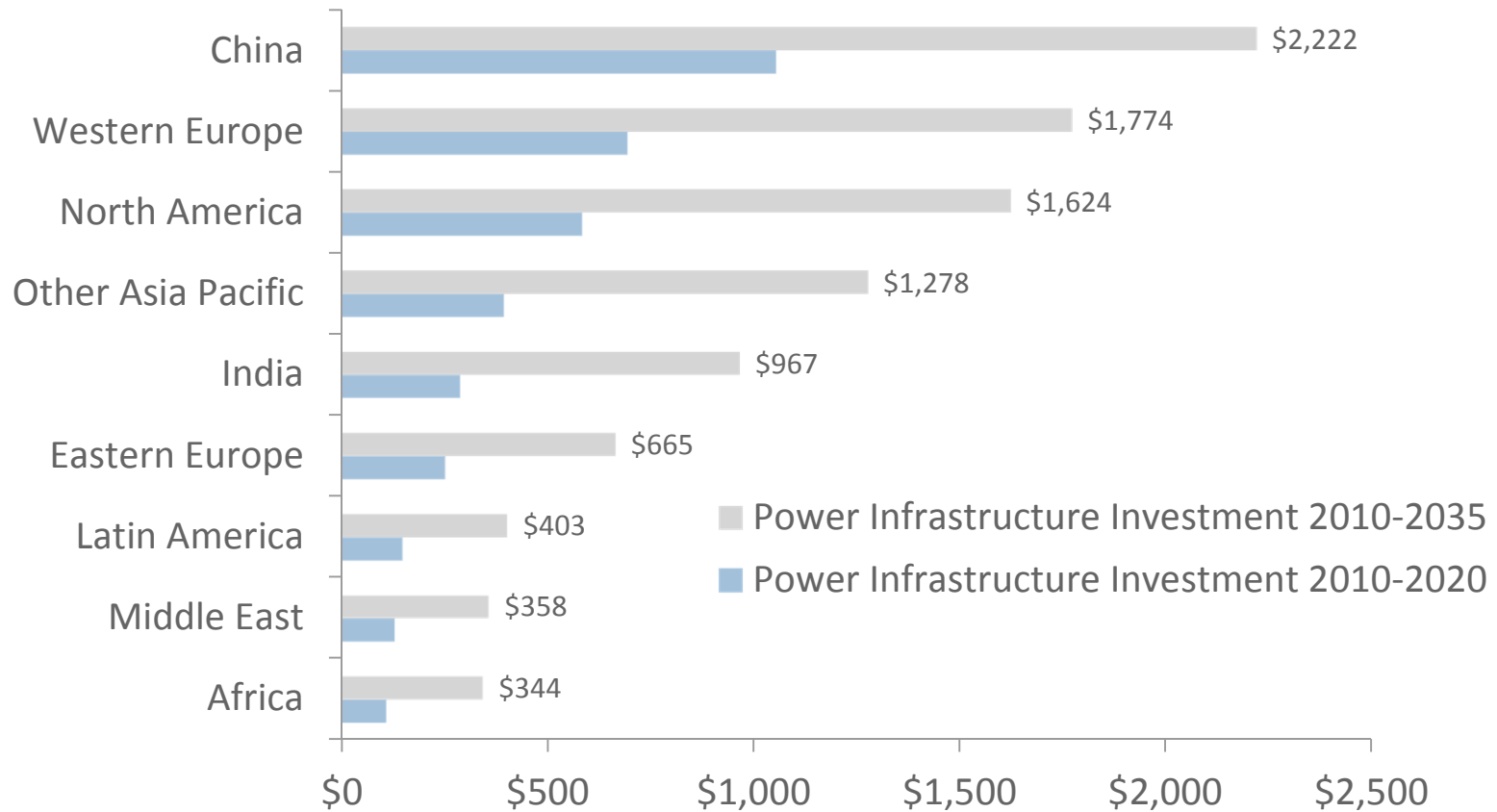


Orders in Backlog Illustrate Global Capabilities and Diverse Power Generation Offerings

Power Generation Infrastructure Investment Needs



(\$ billions)



Source: WEO 2010 Copyright OECD/IEA, 2010; Table 7.2, page 228, as modified by SPX Corporation

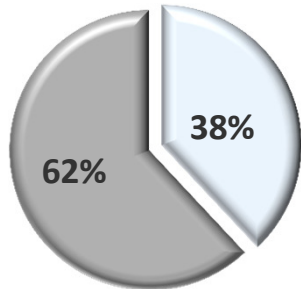
**~\$10 Trillion of Total Estimated Investment;
~68% of Investment Expected in China, Europe, North America and India**

Power Plant Age and New Capacity Projections

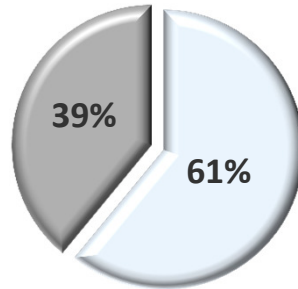


Power Plant Age in 2008

Developed Markets



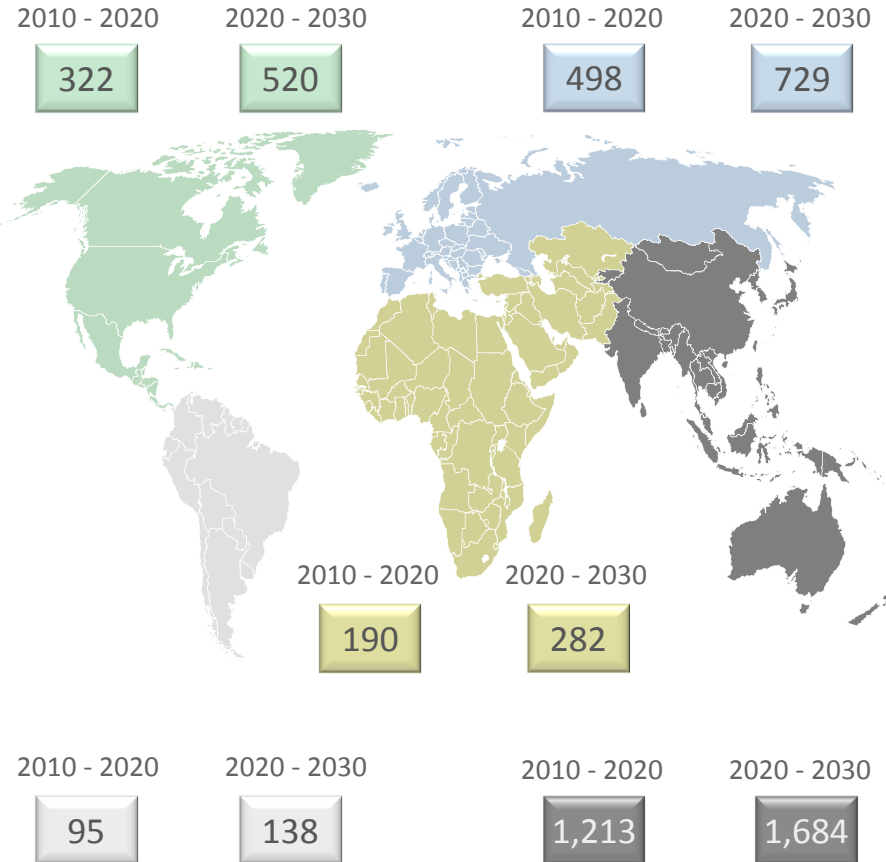
Emerging Markets



1st Half of Life

2nd Half of Life

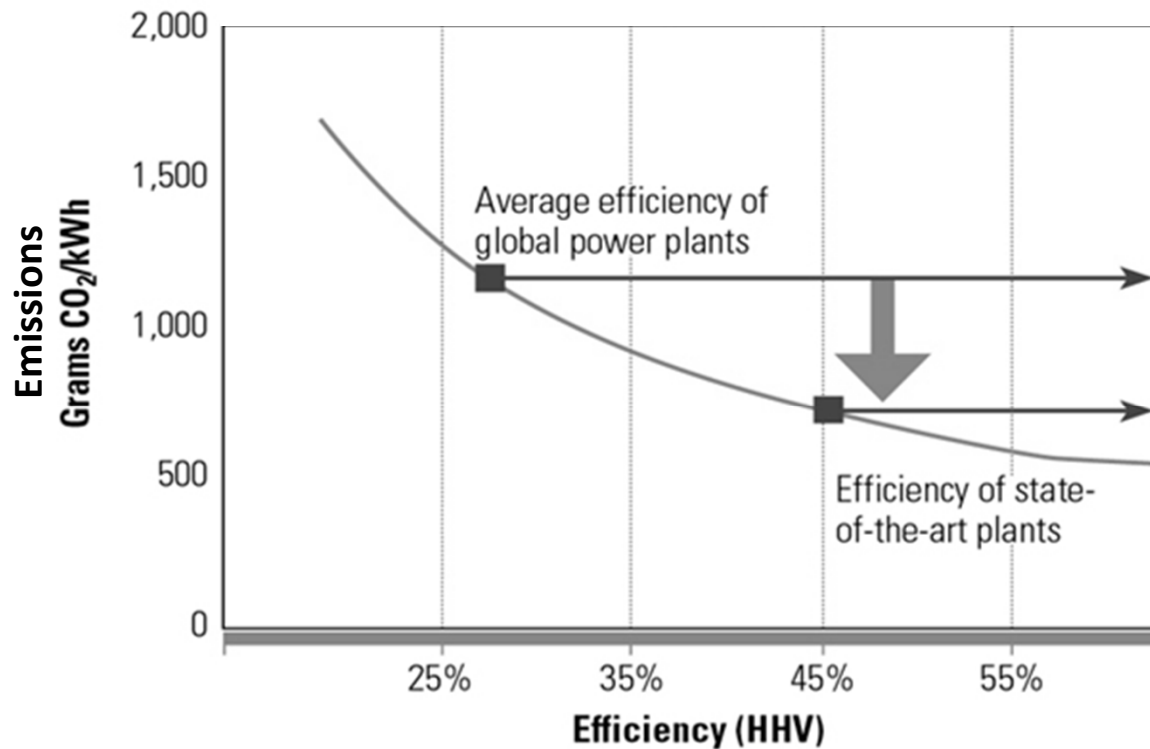
Projected Power Generation Additions (GW)



Source: WEO 2010 Copyright OECD/IEA, 2010; Figure 7.9, page 227 and Table 7.2, page 228, as modified by SPX Corporation

**Worldwide, ~1,000 GW of Power Generation Capacity is Over 30 Years of Age;
2,318 GW of Capacity Additions is Projected in the Current Decade**

The Efficiency-Emissions Connection



Source: IEA "Focus on Clean Coal" 2006

A 1% Increase in Efficiency is Equal to a 2% to 3% Reduction in Emissions

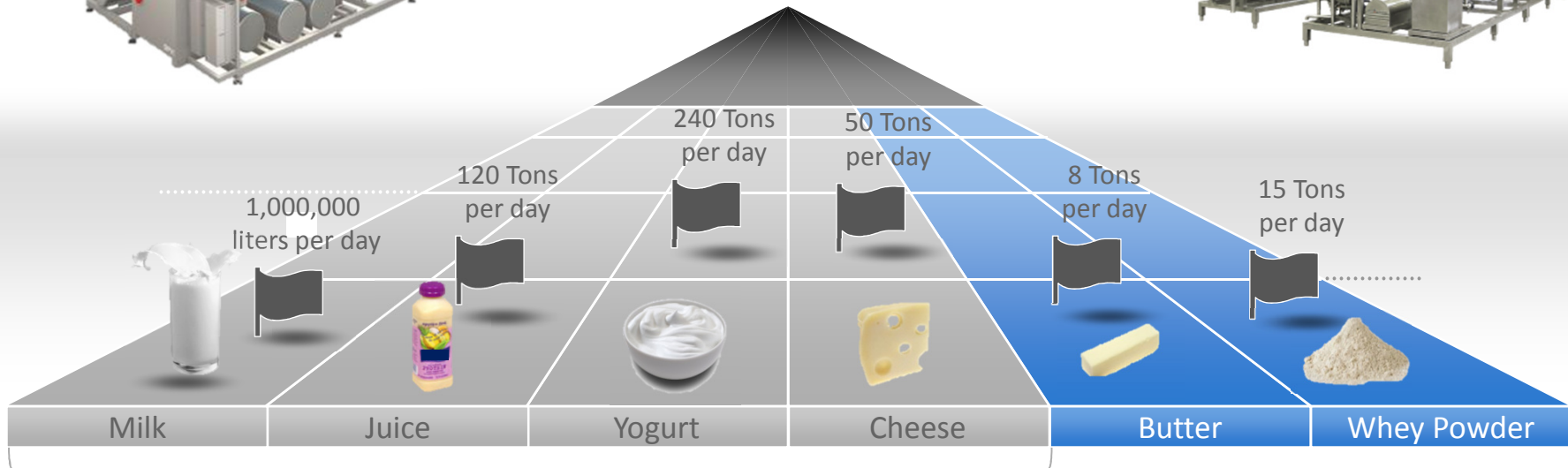
Dairy Products Factory Project



SPX Awarded >\$15m Contract to Design, Manufacture and Install Process Solutions For a New Dairy Products Factory in Turkey









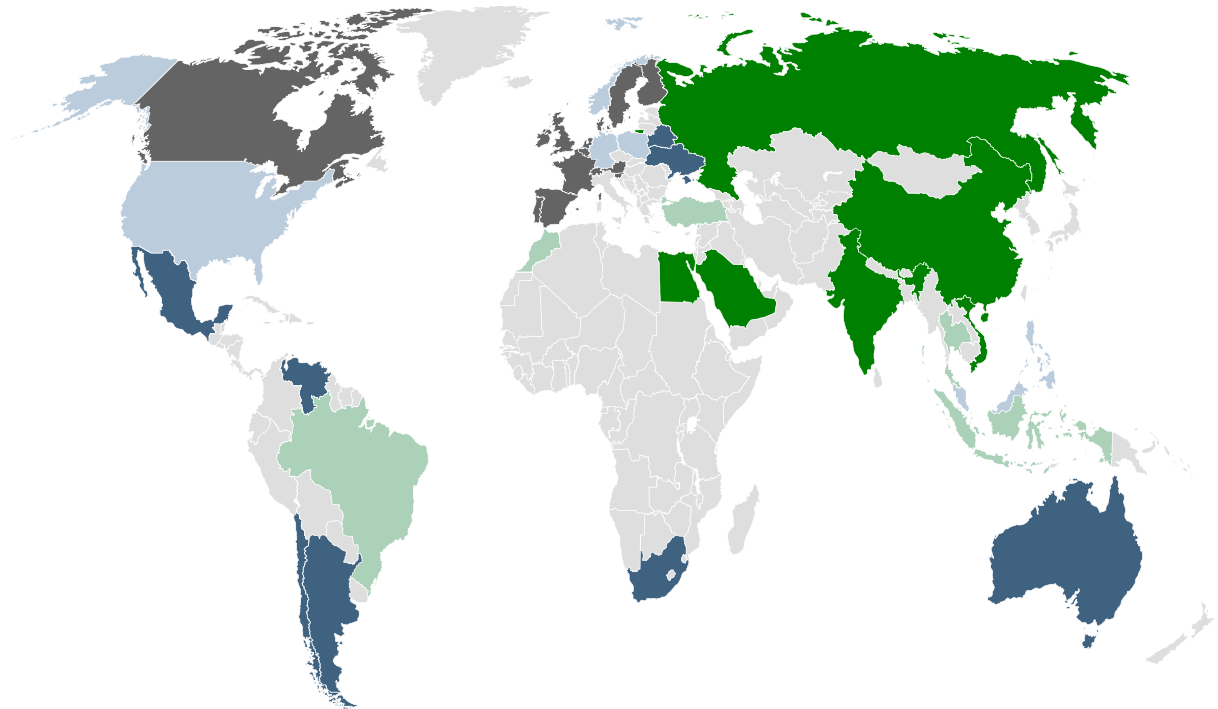
Projected Daily Production in The Dairy Products Factory



Acquisitions Have Expanded SPX's Capabilities as a Supplier of Dairy, Food & Beverage Process Solutions

2010 to 2015 CAGR

-  5.5% to 11%
-  3.5% to 5.4%
-  2.1% to 3.4%
-  0.0% to 2.0%
-  -0.1% to -5.0%
-  data not available



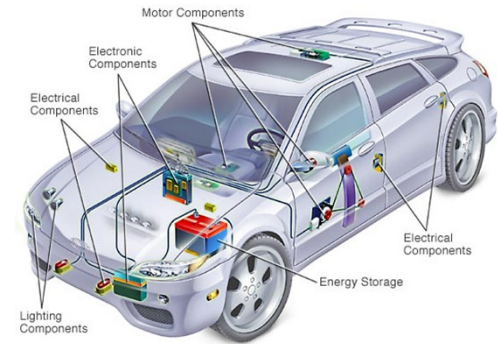
Source: Euromonitor International; Retail Value, US\$, Fixed 2010 Ex. Rates

Sales of Long-Life UHT Milk Expected to Grow Fastest in Emerging Markets

Vehicle Service Solutions



Vehicle Service Solutions

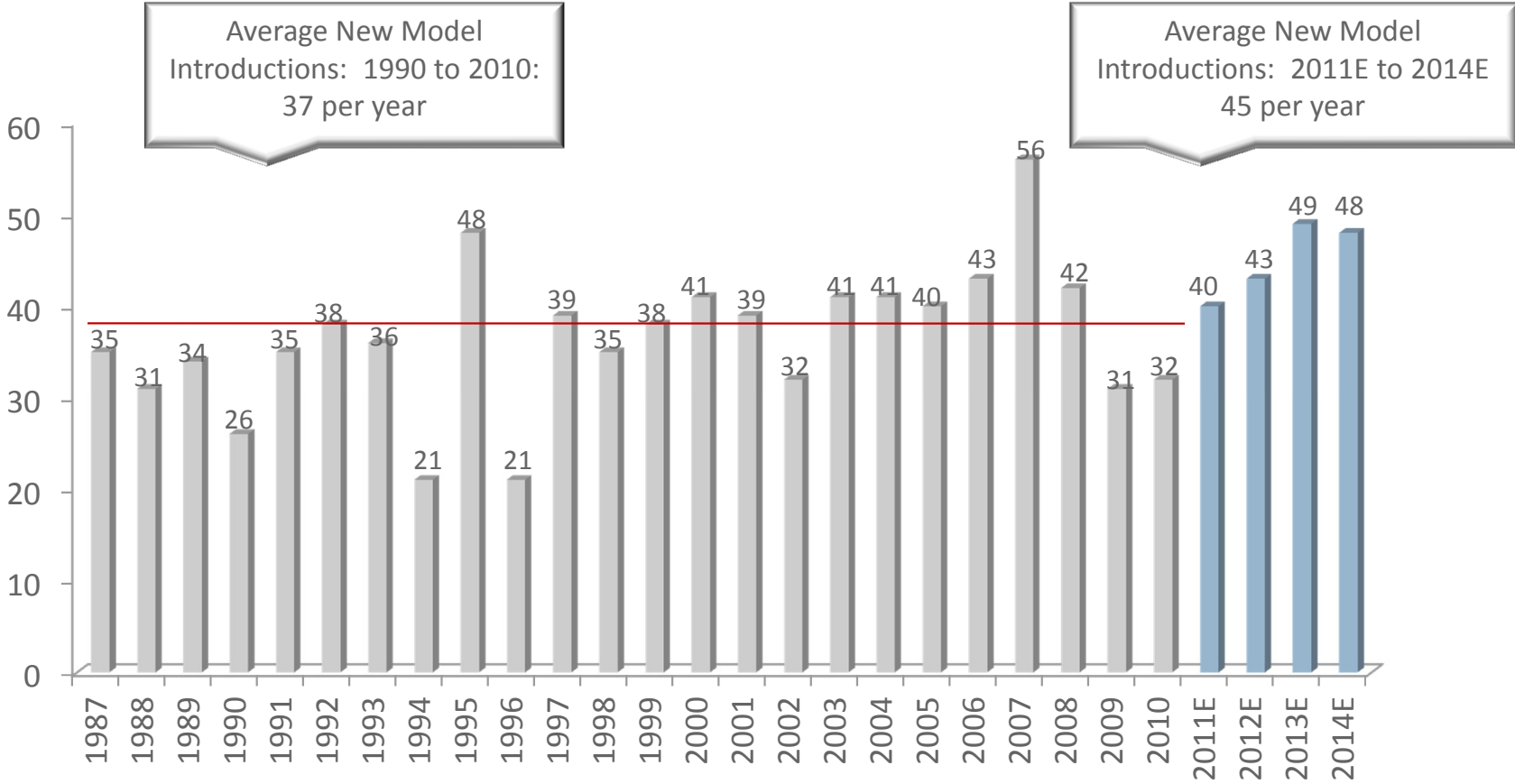


OEM Dealerships

SPX Is a Leading Global Supplier of Specialized Service Solutions for Vehicle Maintenance

New Vehicle Model Launch Forecast

New Model Launches



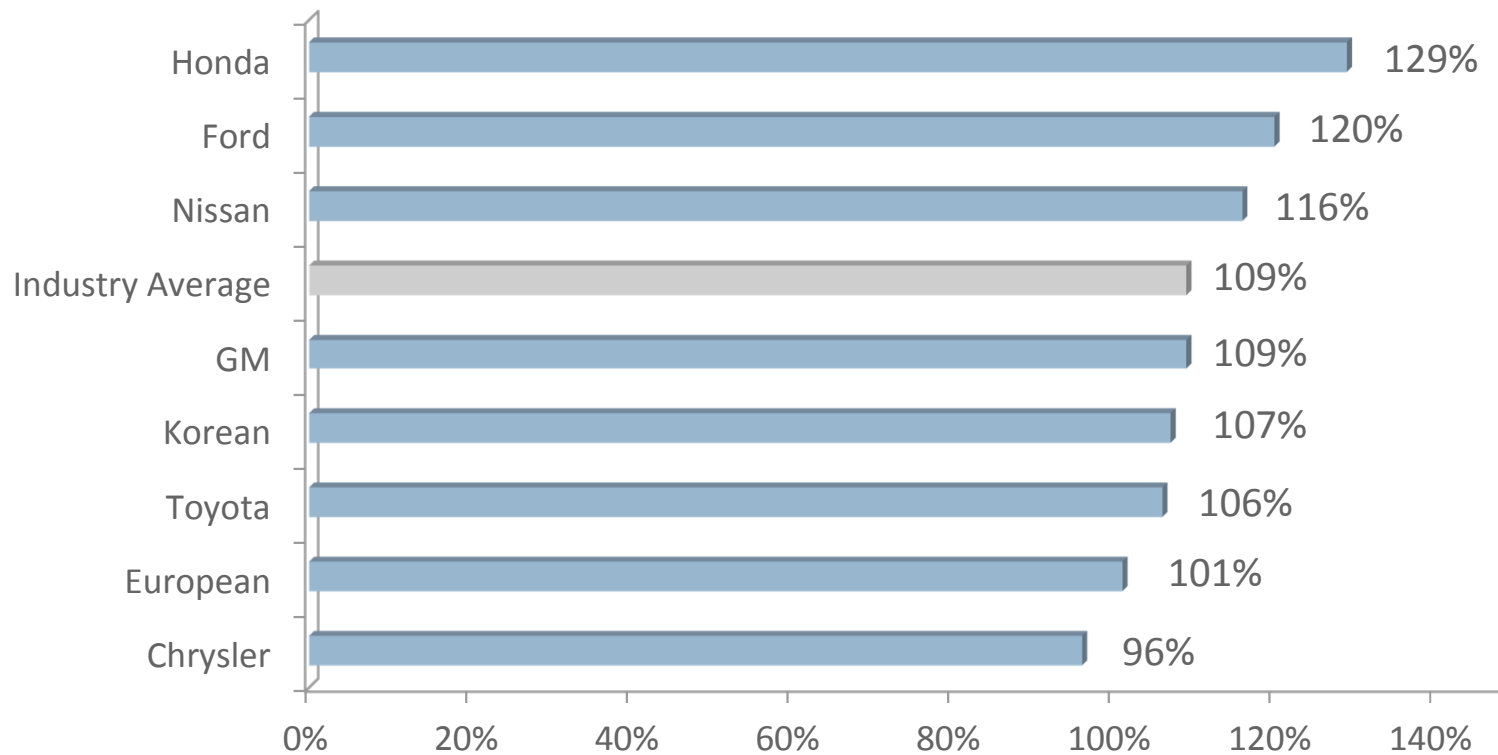
Source: BofA Merrill Lynch Global Research; John Murphy's "Car Wars" published May 2010; Chart 3 as modified by SPX

New Vehicle Platforms Drive Need for New Tools, Diagnostic Software, Technician Procedures and Training

Expected Replacement Rates for Select OEMs



Cumulative Replacement Rates
% of 2009 CY Volume Replaced in Model Year 2011E – 2014E



Source: BofA Merrill Lynch Global Research; John Murphy's "Car Wars" published May 2010; Chart 9 as modified by SPX

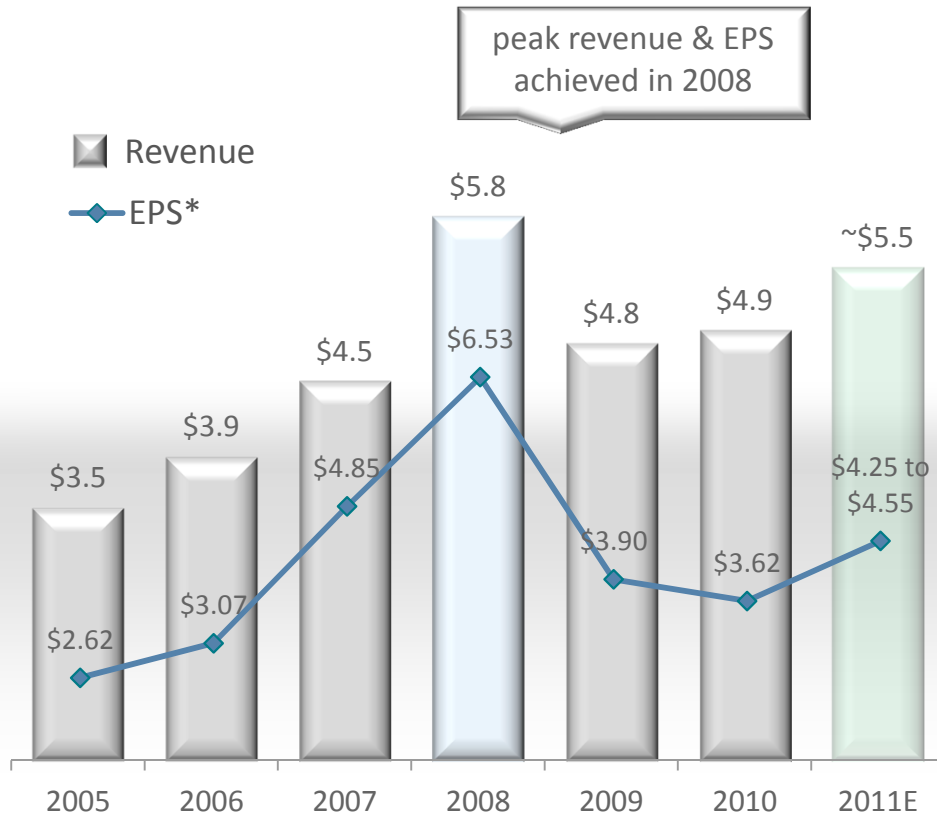
By 2014, Most Global OEMs are Expected to Replace Their 2009 Volume With New Model Launches

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Executive Summary

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

(\$ billions; except per share data)



Medium Term Growth Drivers

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**Targeting 5% Organic Revenue CAGR From 2011 to 2014
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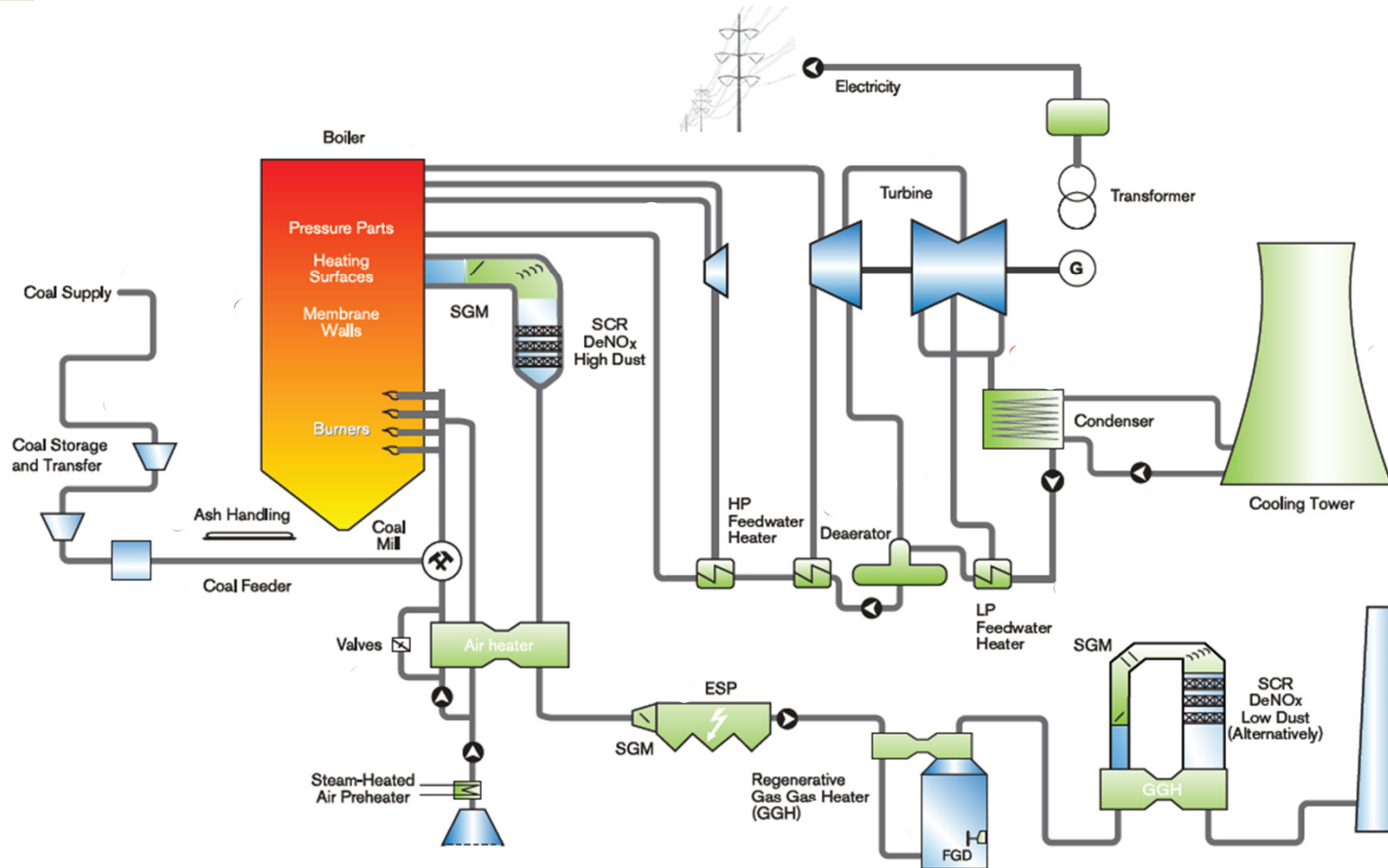
Questions

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

Coal-Fired Power Generation



Items shaded in green highlight SPX products

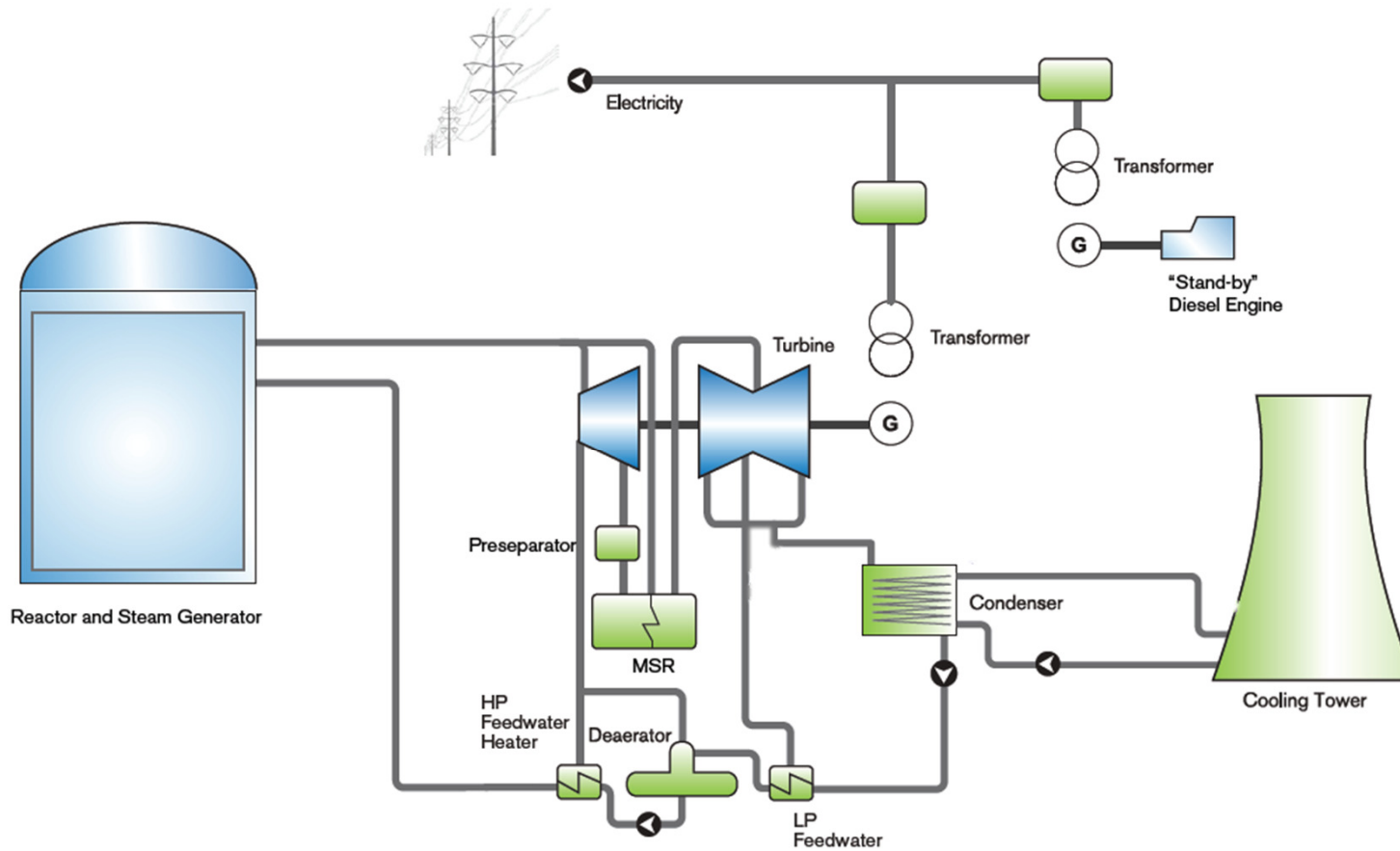


SPX Supplies Critical Heat Exchange Technology to the Steam Turbine Island of a Coal-Fired Power Plant

Nuclear Power Generation



Items shaded in green highlight SPX products

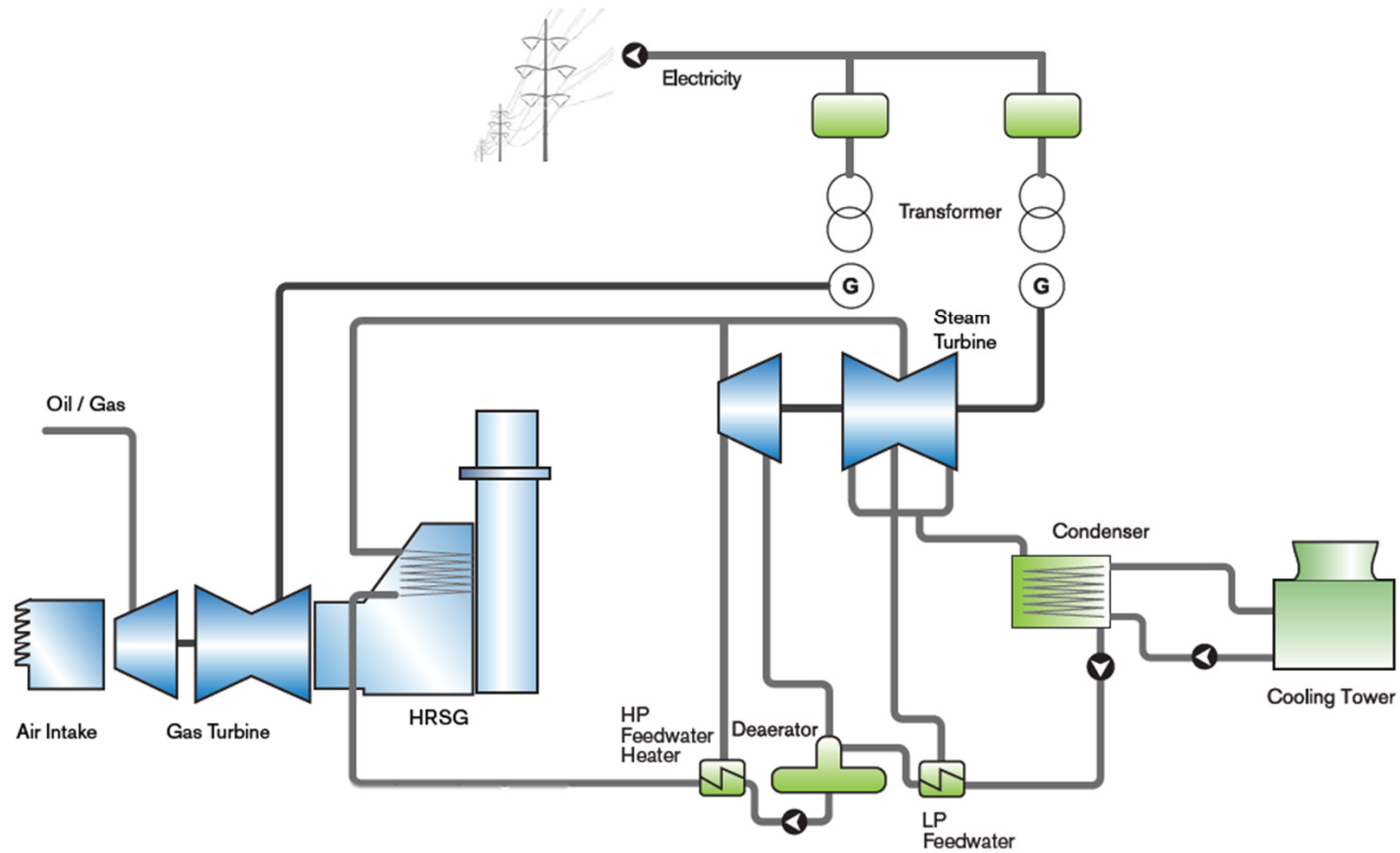


SPX Supplies Critical Heat Exchange Technology to the Steam Turbine Island of a Nuclear Power Plant

Combined Cycle Power Generation



Items shaded in green highlight SPX products

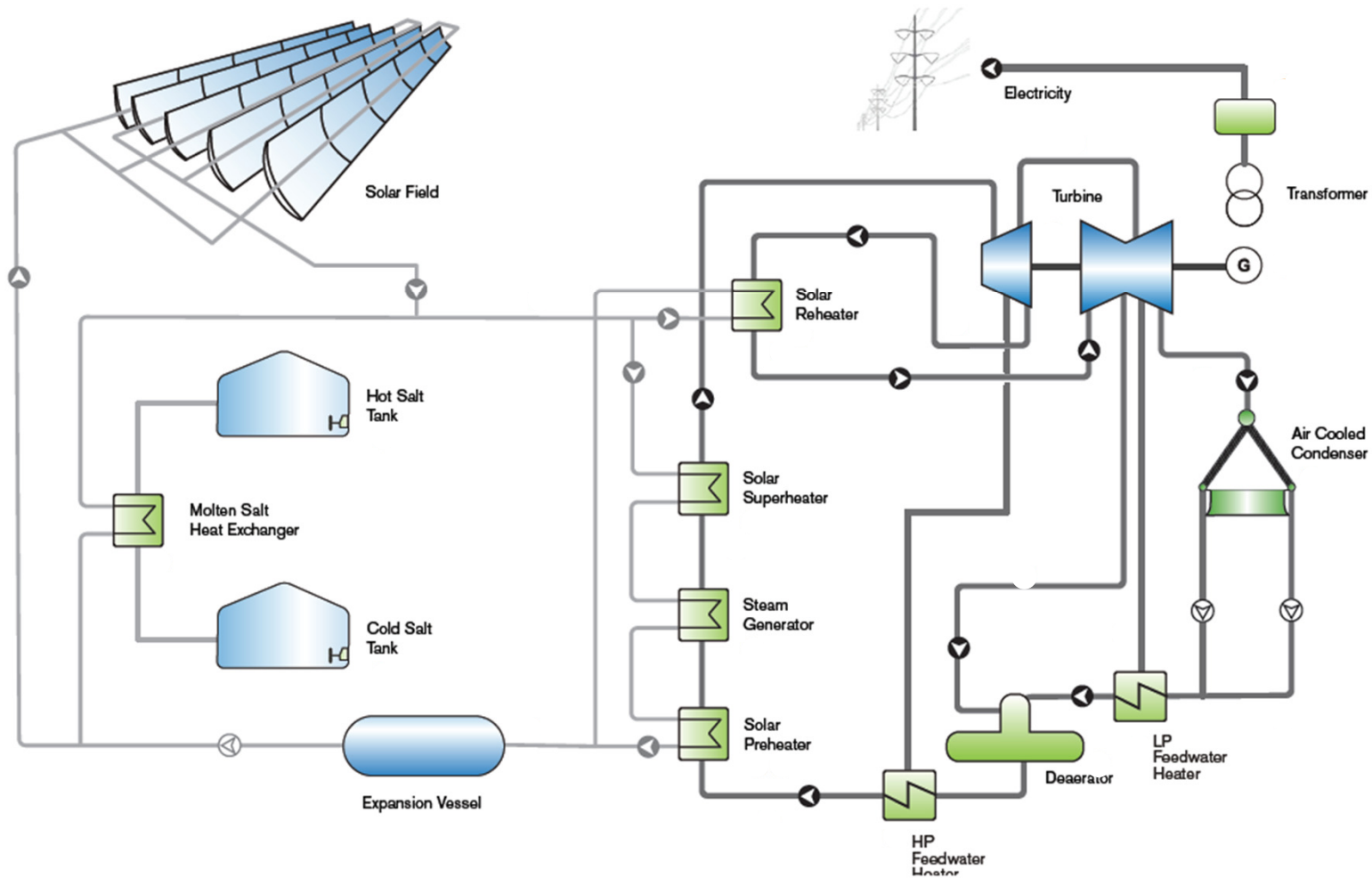


SPX Supplies Critical Heat Exchange Technology to the Steam Turbine Island of a Combined Cycle Power Plant

Solar Power Generation



Items shaded in green highlight SPX products



SPX Supplies Critical Heat Exchange Technology to the Steam Turbine Island of a Nuclear Power Plant

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Non-GAAP Reconciliations

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

2006 to 2010 Adjusted EPS



| | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---------|---------|---------|---------|---------|
| GAAP EPS from continuing operations | \$ 3.74 | \$ 5.33 | \$ 4.68 | \$ 0.95 | \$ 3.86 |
| refinancing charges | - | - | - | - | 0.33 |
| asset impairments | - | 0.05 | 2.21 | 3.40 | - |
| tax benefits | (0.85) | (0.59) | (0.47) | (0.43) | (0.57) |
| legal matters | 0.27 | 0.06 | 0.11 | - | - |
| other | (0.08) | - | - | - | - |
| | | | | | |
| Adjusted EPS from continuing operations | \$ 3.07 | \$ 4.85 | \$ 6.53 | \$ 3.92 | \$ 3.62 |