



SPX

Electrical Products Group
Conference

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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.

SPX Key Growth Drivers

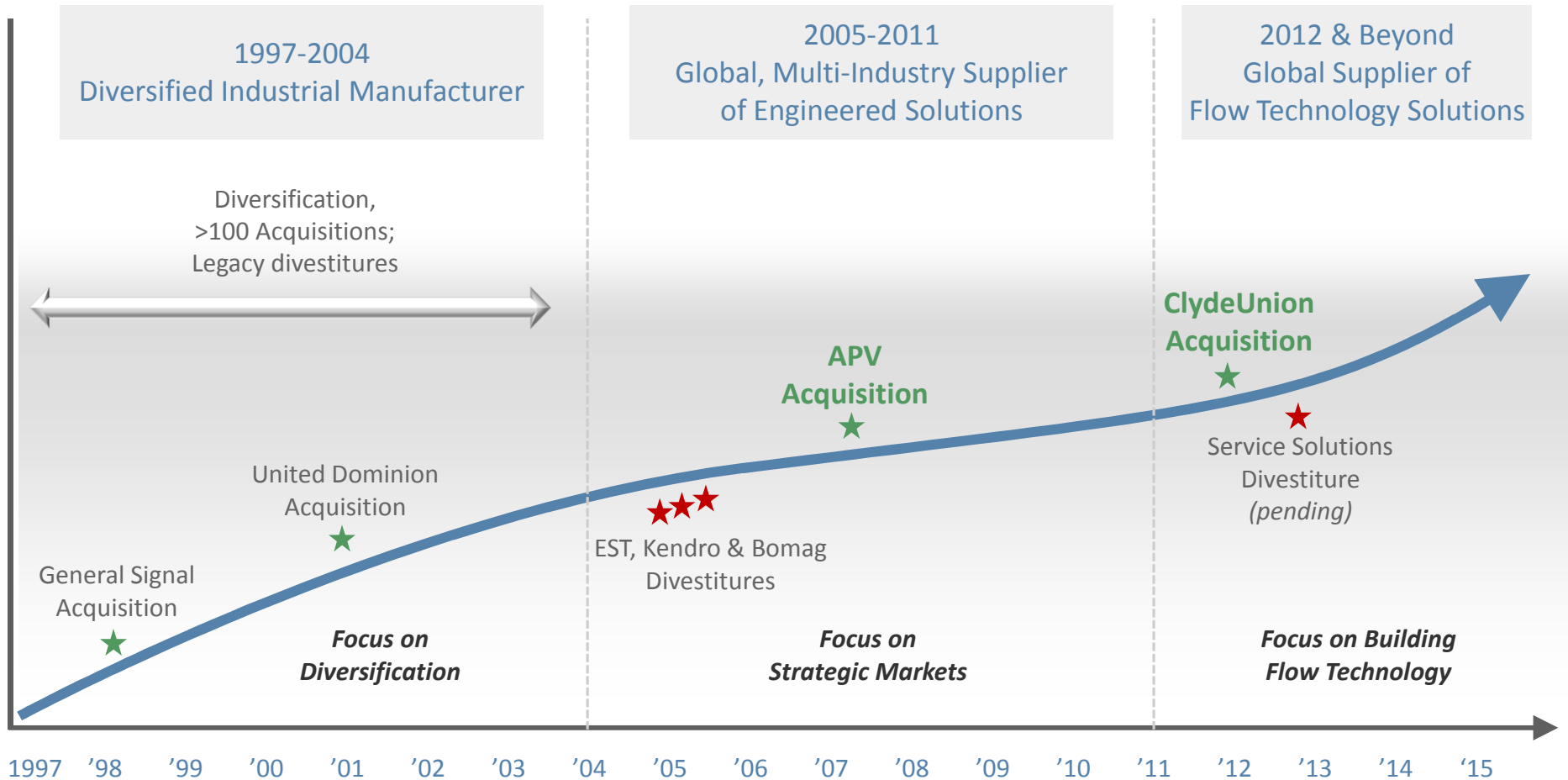


Key Growth Drivers	Details
1. Expansion of Flow Technology segment	<ul style="list-style-type: none"> ▪ Integrating ClydeUnion, building Power & Energy platform ▪ Continued growth in Food & Beverage ▪ Additional strategic acquisitions
2. Attractive positions in late-cycle power markets	<ul style="list-style-type: none"> ▪ Next investment cycle for U.S. power transformers ▪ Expansion into large-power market ▪ Recovery in global power generation investment ▪ Expanded relationships with Asian EPC firms
3. Capital allocation discipline	<ul style="list-style-type: none"> ▪ Strong financial position ▪ Planned debt reduction and share repurchases ▪ ~\$1.4b of projected liquidity
4. EPS leverage	<ul style="list-style-type: none"> ▪ Long-term tax rate of 28% ▪ Low outstanding share count to be further reduced with 2012 share repurchase plan



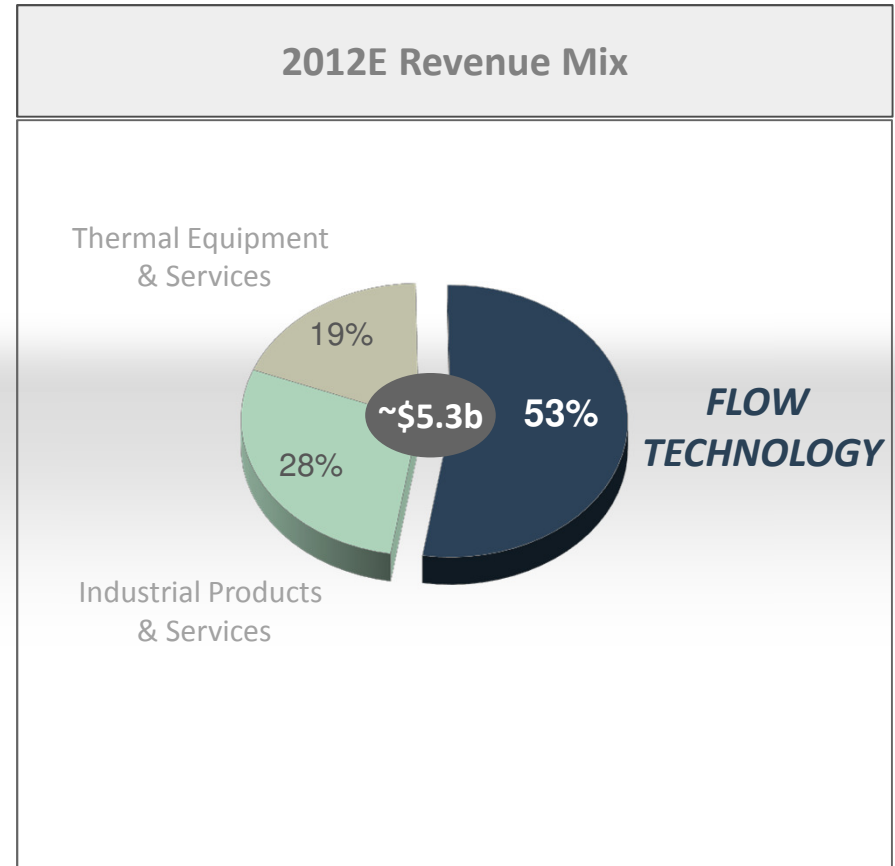
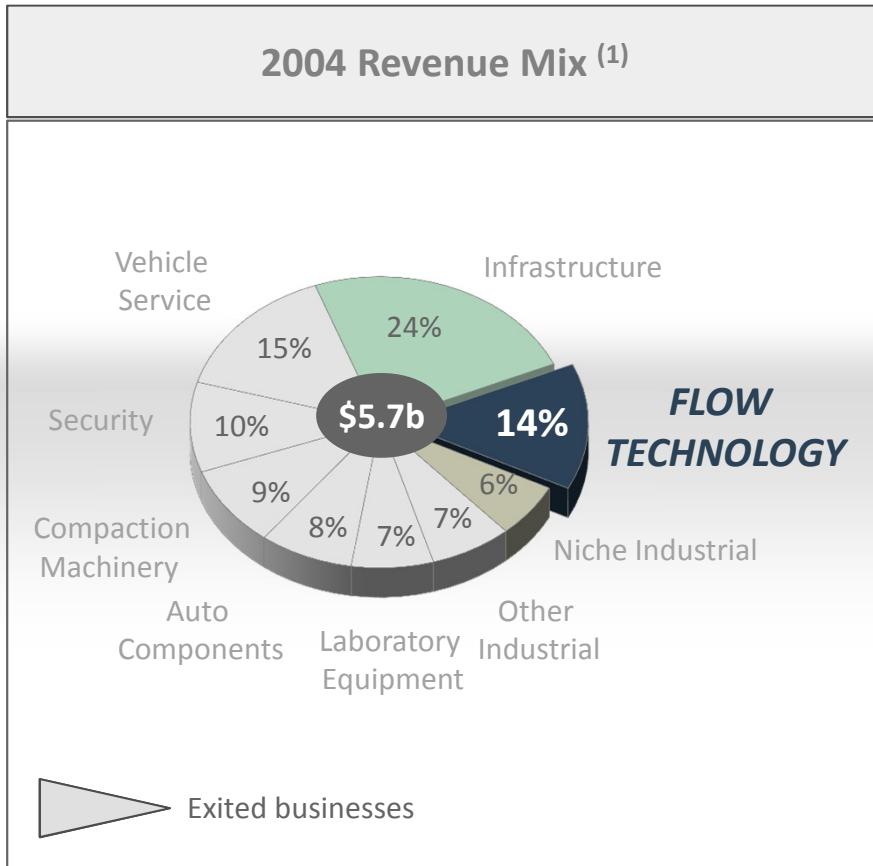
**Attractive Growth Prospects Led by Our
Flow Technology and Power Transformer Businesses**

Strategic Transformation



Note: Arrow is for illustration purposes only

**SPX Has Undergone a Significant Transformation;
Since 2004, Strategy Has Targeted on Narrowing Focus**

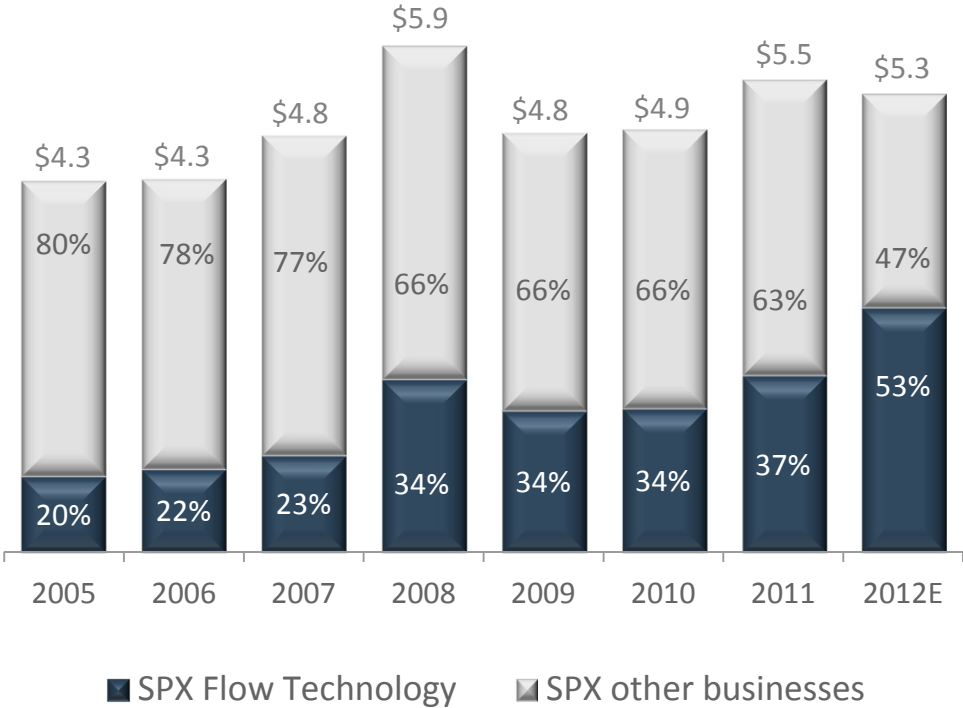


⁽¹⁾ Includes the revenue of businesses discontinued in Q4 2004 including EST, Kendro and Bomag
 Note: 2012E as of 5/2/2012 and from continuing operations

Exited Businesses Represent 56% of 2004 Revenue Mix

(\$ billions)

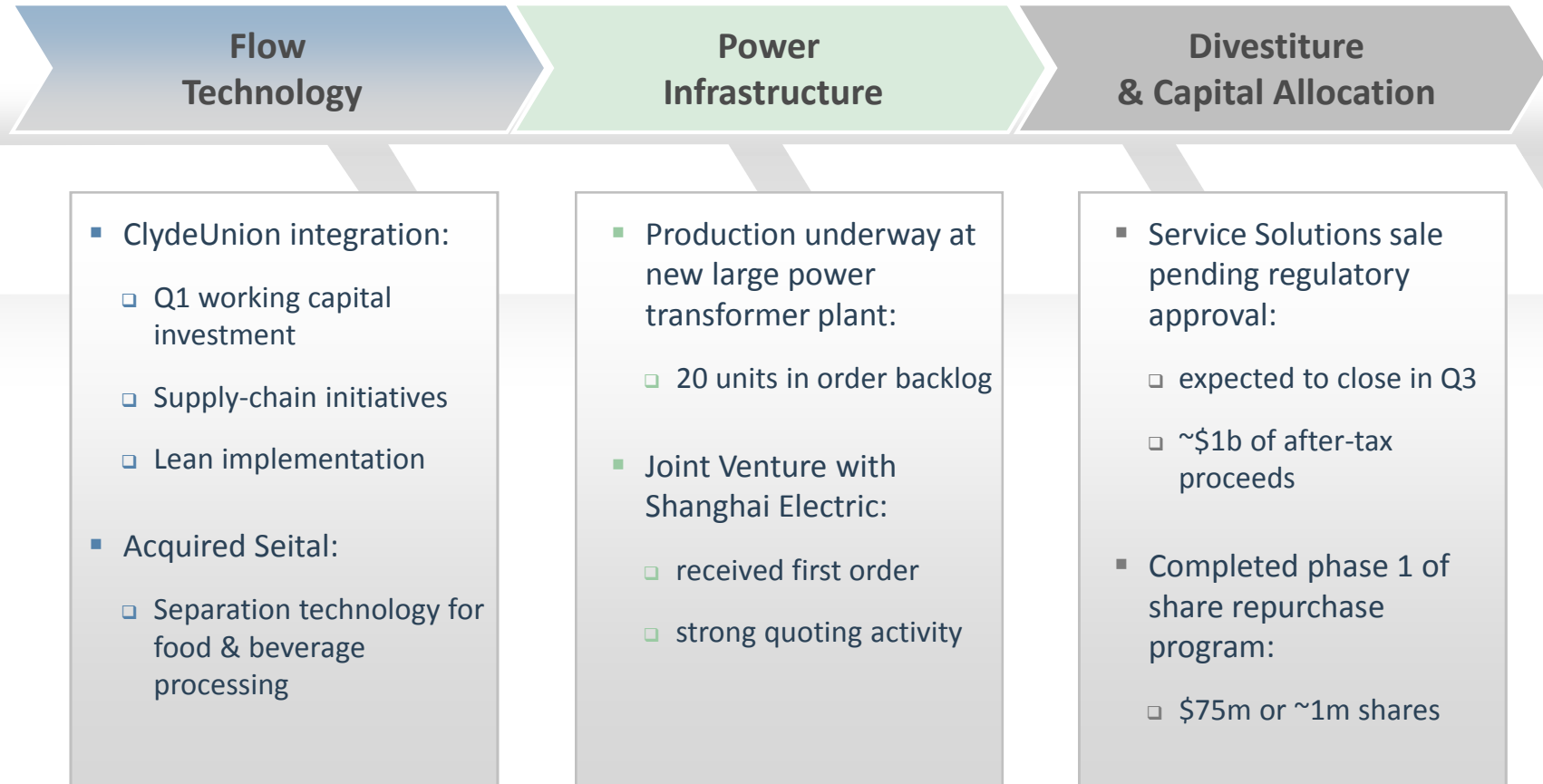
Revenue



- Flow Technology has averaged 6% organic revenue growth from 2005-2012E
- Since 2005, ~85% of acquisition capital has been focused on building the Flow Technology segment
- Flow Technology revenue expected to account for >50% of SPX total revenue in 2012E

Note: 2012E as of 5/2/2012; The revenue for each period is shown "as reported" and does not reflect subsequent divestitures

Flow Technology Revenue has Grown 3x Since 2005 and is Expected to Account for >50% of Total Revenue in 2012

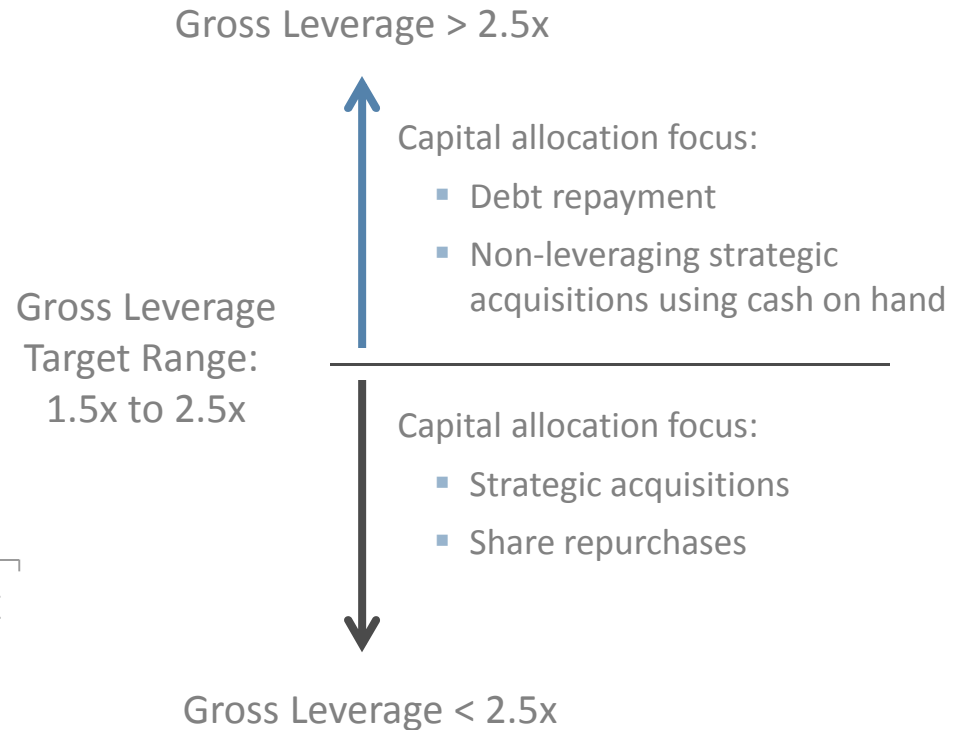
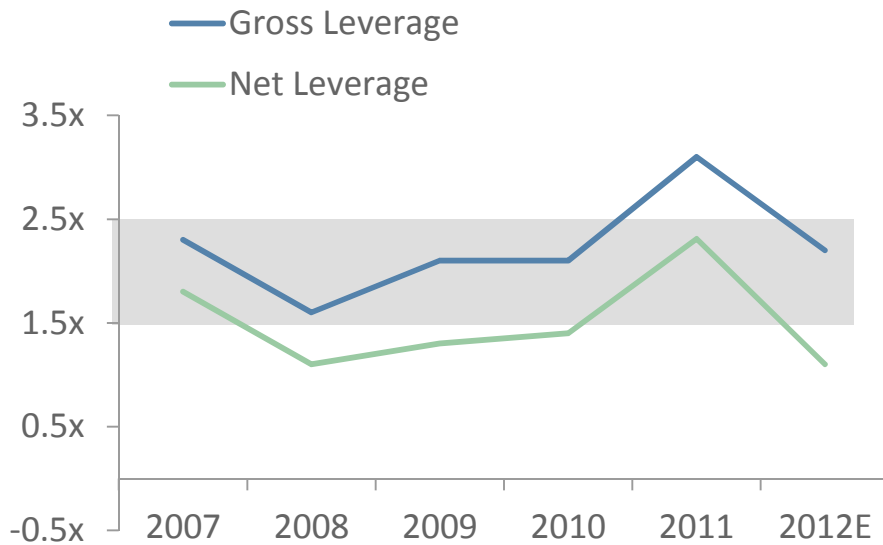


**2012 is a Year of Transition Focused on Strategic Advancements;
Strengthening Position for Future Earnings Growth**

Leverage Ratios



Debt to EBITDA*

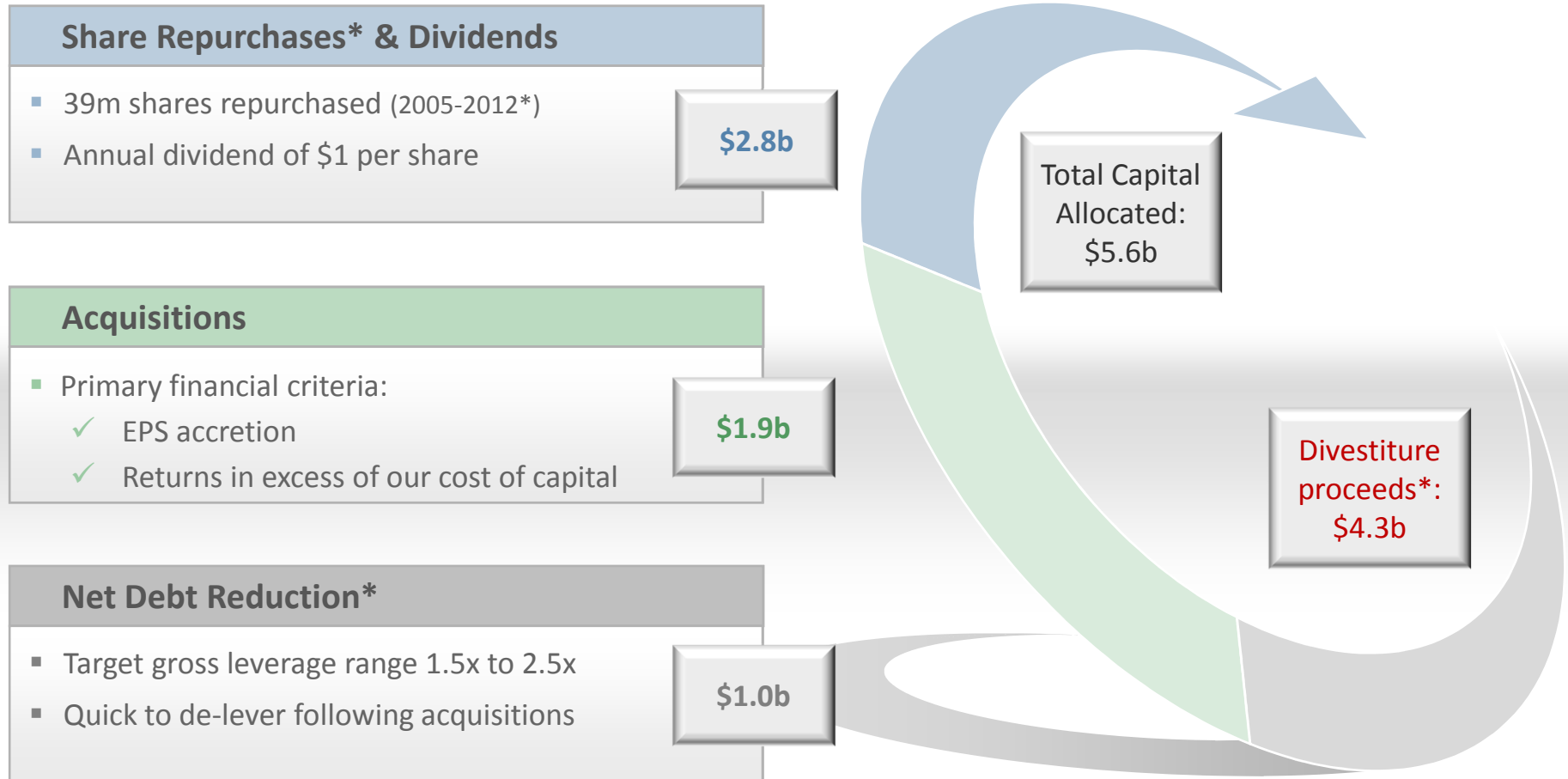


Note: 2012E as of 5/2/2012

*EBITDA is as defined in SPX's credit facility

**Expect to Be Within Target Gross Leverage Range During 2012;
Plan to Maintain Disciplined Approach to Capital Allocation**

2005 to 2012 Capital Allocation



*Assumes completed sale of Service Solutions and related capital allocations: \$350m debt reduction; \$350m share repurchase

**Disciplined Approach to Capital Allocation;
Largely Funded by Opportunistic Divestitures**

Revenue by End Market



2011 Pro Forma Revenue by End Market



Note: Pro Forma to include ClydeUnion's 2011 revenue and exclude Service Solutions 2011 revenue

**~2/3rd of Revenue From Sales into Power & Energy and Food & Beverage Markets;
>2/3rds of Revenue From Late Cycle Markets**

1. Flow End Markets

- **Food & Beverage:** Strong component demand in Americas & Asia; Quoting activity for systems remains robust
- **Oil & Gas:** Price of oil continuing to drive capital investment
- **Industrial:** Emerging markets continue to drive investment; North America gaining momentum

2. Power Transformers (U.S.)

- Replacement demand for power transformers remains strong
- Price improving and industry lead times extending
- Impact of anti-dumping tariff a benefit to domestic suppliers

3. Power Generation

- Overall global market conditions remain stable
- New capacity additions driving investment in emerging markets; Highly competitive
- U.S. utilities investing limited to critical needs; New build activity focused on Natural Gas/Solar

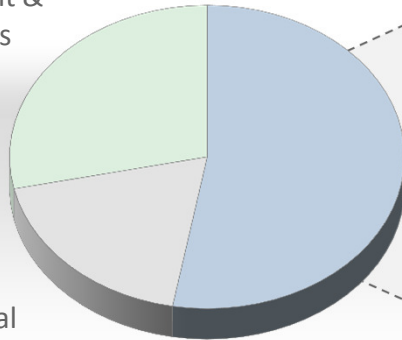
**Positive Trends Across Key Flow End Markets;
Replacement Demand For Power Transformers Continues to Improve**

SPX Revenue by Segment



2012E Pro Forma Revenue Breakdown

Thermal
Equipment &
Services
28%



Industrial
Products &
Services
19%

Flow
Technology
53%



Food & Beverage
~\$1b



Power & Energy
~\$1b



Industrial Processes
~\$800m

Note: 2012E as of 5/2/2012 and from continuing operations

Flow Technology Well Positioned in 3 End Markets

Food & Beverage



- Design, manufacture and service highly engineered food processing components, modular systems and full-line food processing plants
- Primary products:
 - ▣ Pumps
 - ▣ Valves
 - ▣ Heat exchangers
 - ▣ Homogenizers
 - ▣ Mixers
 - ▣ Separators

Power & Energy



- Design and manufacture highly engineered components and modular systems used in the processing and transportation of oil & gas and power generation
- Primary products:
 - ▣ Pumps
 - ▣ Valves
 - ▣ Filters
 - ▣ Dryers

Industrial Processes



- Supply highly engineered components into various industrial processes including:
 - ▣ Mining & minerals
 - ▣ Chemical
 - ▣ Marine
 - ▣ Water
- Primary products:
 - ▣ Heat exchangers
 - ▣ Mixers
 - ▣ Pumps
 - ▣ Air treatment

Strategically Positioned as a Leading Global Supplier of Engineered Components and Process Solutions into Global, Growth Oriented End Markets

Flow Technology Food & Beverage Expansion



2008	2009	2010	2011	2012
<p>> APV®</p> <ul style="list-style-type: none"> □ defining acquisition □ expanded niche position into global platform 		<p>> Gerstenberg</p> <ul style="list-style-type: none"> □ butter, fats & oils processing <p>> Anhydro</p> <ul style="list-style-type: none"> □ liquid to powder dehydration □ infant milk formula 	<p>> e&e</p> <ul style="list-style-type: none"> □ extraction & evaporation technology □ coffee industry 	<p>> Seital</p> <ul style="list-style-type: none"> □ separation technology □ expands F&B “component” portfolio □ scalable

**~\$100m
revenue in 2007**

**>\$1b
revenue in 2012E**

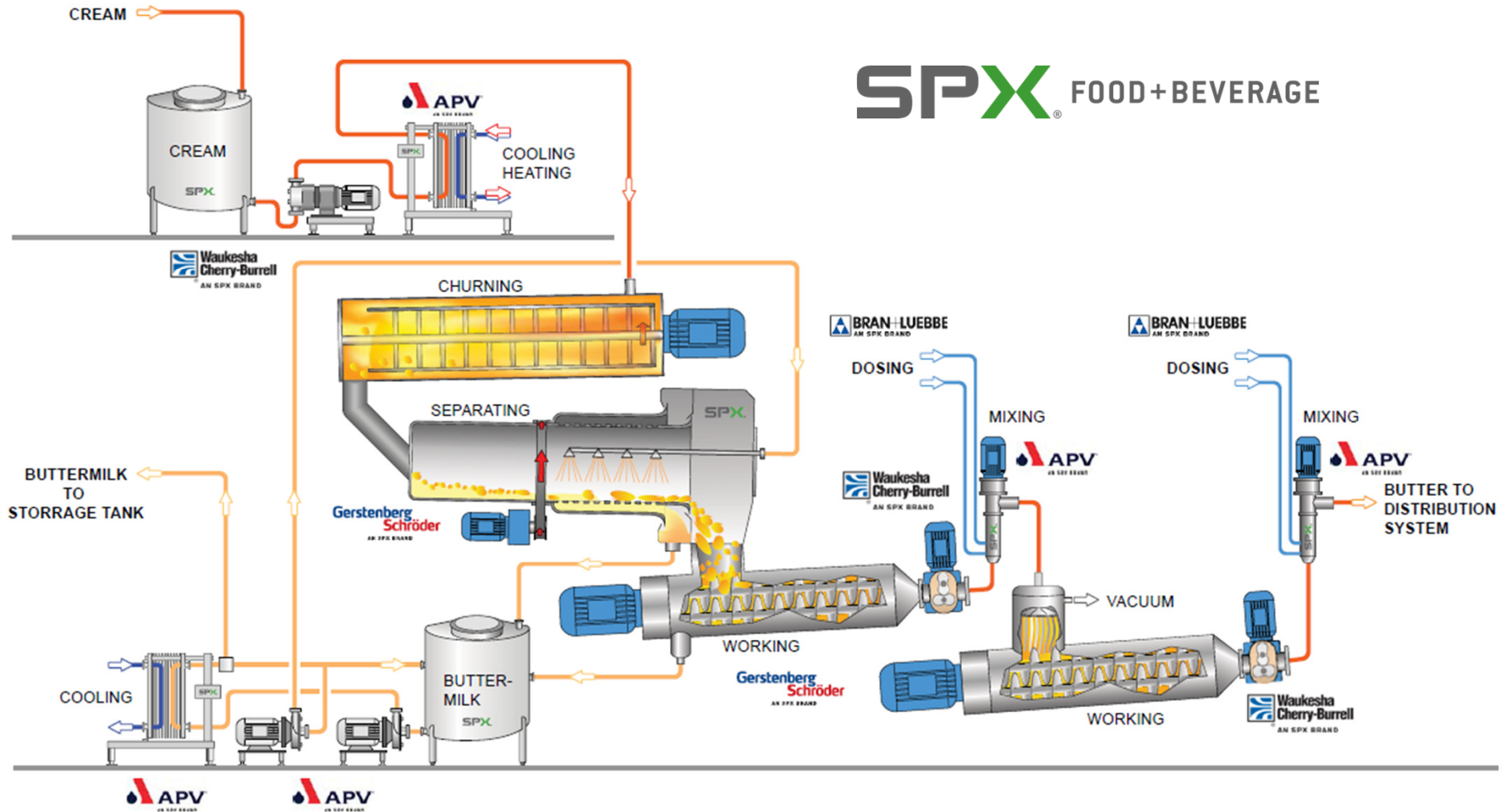
Note: 2012E as of 5/2/2012

**Expanded Global Presence & Technology Offerings in
Attractive Food & Beverage Market**

Butter Process

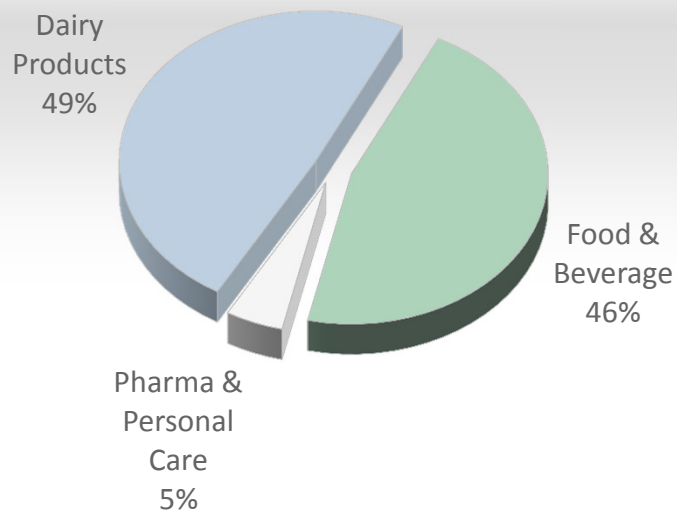


SPX FOOD+BEVERAGE



Integrated Technologies Have Increased Our Customer Relevance

**2011 Revenue
by End Market**



Primary Applications

liquid dairy products

powder dairy products

beverages

coffee

processed foods

pharmaceuticals



**A Global Market Leader in Dairy Processing Equipment;
Opportunities to Expand Current Presence in Adjacent Markets**

Flow Technology Power & Energy Expansion



2010	2011	2012	2013	2014
<p><u>legacy offerings</u></p> <ul style="list-style-type: none"> > Copes-Vulcan* <ul style="list-style-type: none"> □ valves > Plenty* <ul style="list-style-type: none"> □ filtration > Dollinger* <ul style="list-style-type: none"> □ dehydration > Bran+Luebbe* <ul style="list-style-type: none"> □ chemical injection 	<p>> ClydeUnion</p> <ul style="list-style-type: none"> □ defining acquisition □ expanded niche position into global platform □ added highly engineered pump technology 			<p><u>future expectations</u></p> <ul style="list-style-type: none"> ▪ margin improvement ▪ multi-product offerings / revenue synergies ▪ bolt-on acquisitions
		<p>ClydeUnion Integration </p>		
<p>~\$300m revenue in 2010</p>		<p>~\$1b revenue in 2012E</p>		

Note: 2012E as of 5/2/2012

Expanded Global Presence & Technology Offerings in Attractive Growth Market



Business Challenges	Improvement Initiatives
organizational alignment	streamlined management structure; initiated restructuring actions
market approach & order acceptance process	implemented contract approval process; increased pricing; realigning sales team in Q2
supply-chain & manufacturing execution	working capital infusion; integrating global supply chain; implementing Lean approach
cost containment	implemented spend authorization process

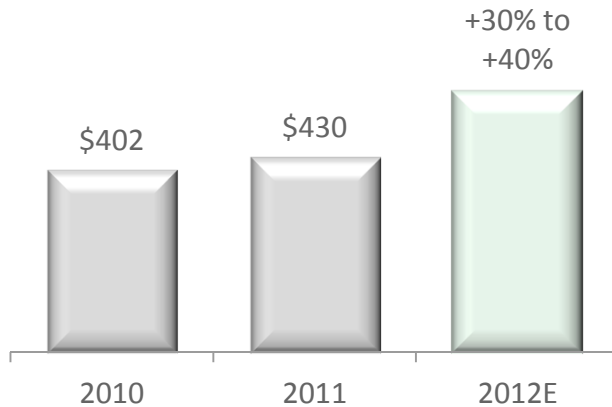
Actions in Place to Drive Improved Performance and Increase Profitability

ClydeUnion Commercial Update

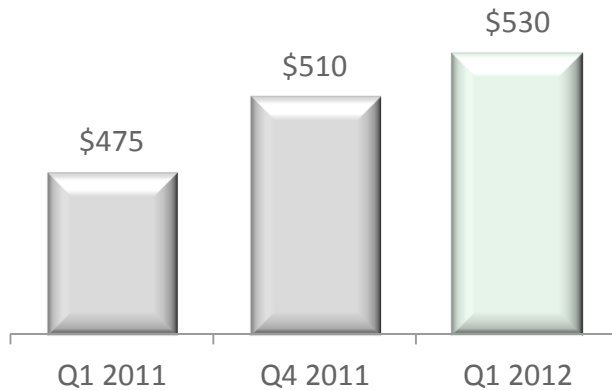


(\$ millions)

Revenue



Backlog



- Q1 orders up 7% year over year driven by aftermarket orders
- Q1 ending backlog up 4% sequentially:
 - 73% of Q2-Q4 revenue forecast is in the ending Q1 backlog
- Integration of ClydeUnion provides a foundation for establishing power & energy market platform
- Working on developing strategic approach to multi-product offerings

Note: 2012E as of 5/2/2012

**Customer Response Has Been Very Positive;
Expect ~\$0.30 Cents of EPS Accretion in 2012**

SPX & ClydeUnion Product Offering



SPX Flow Technology

ClydeUnion Pump Technology

valves

filtration



pumps



dehydration

chemical injection

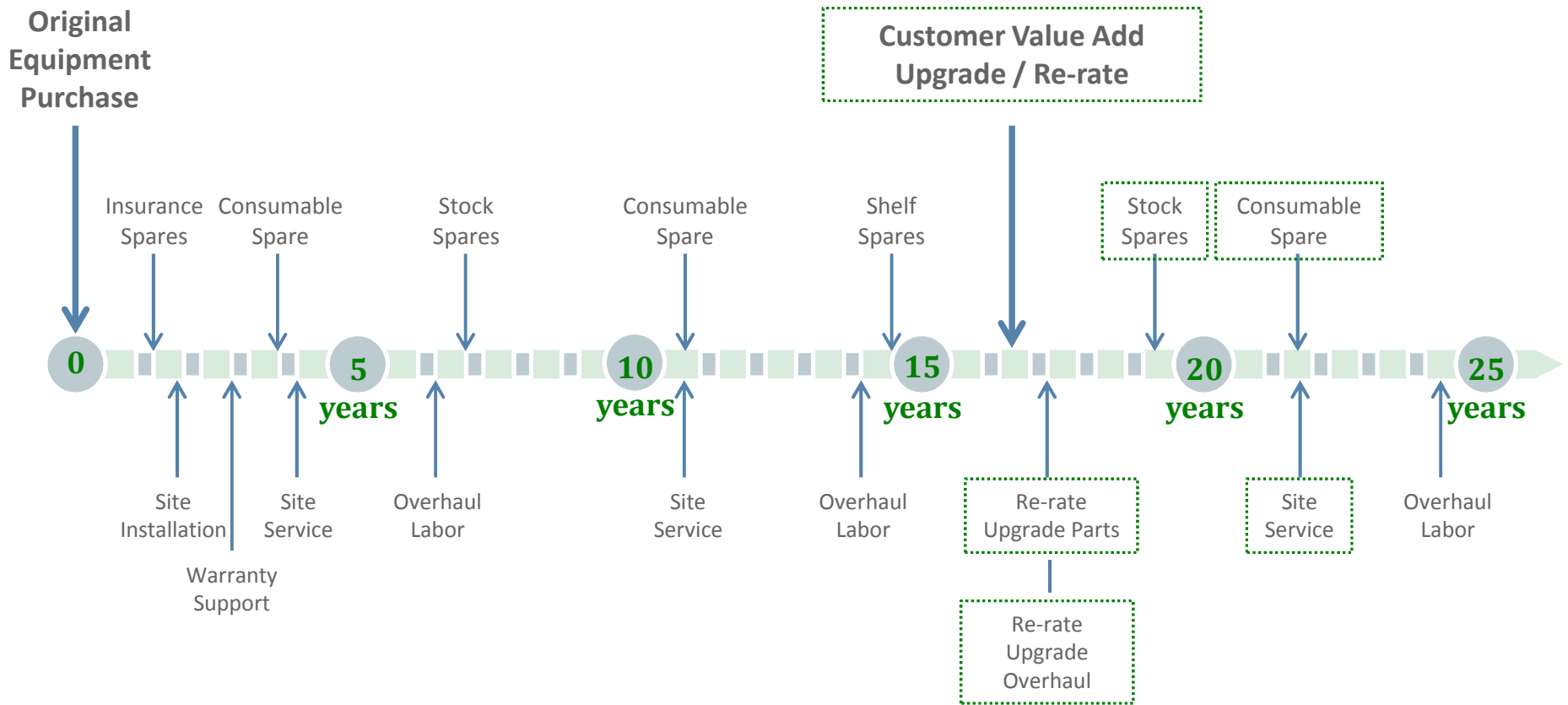


Developing Strategic Approach to Multi-Product Offerings
Into Oil & Gas and Power Generation Applications

Typical ClydeUnion Pump Lifecycle



25 Year Pump Timeline

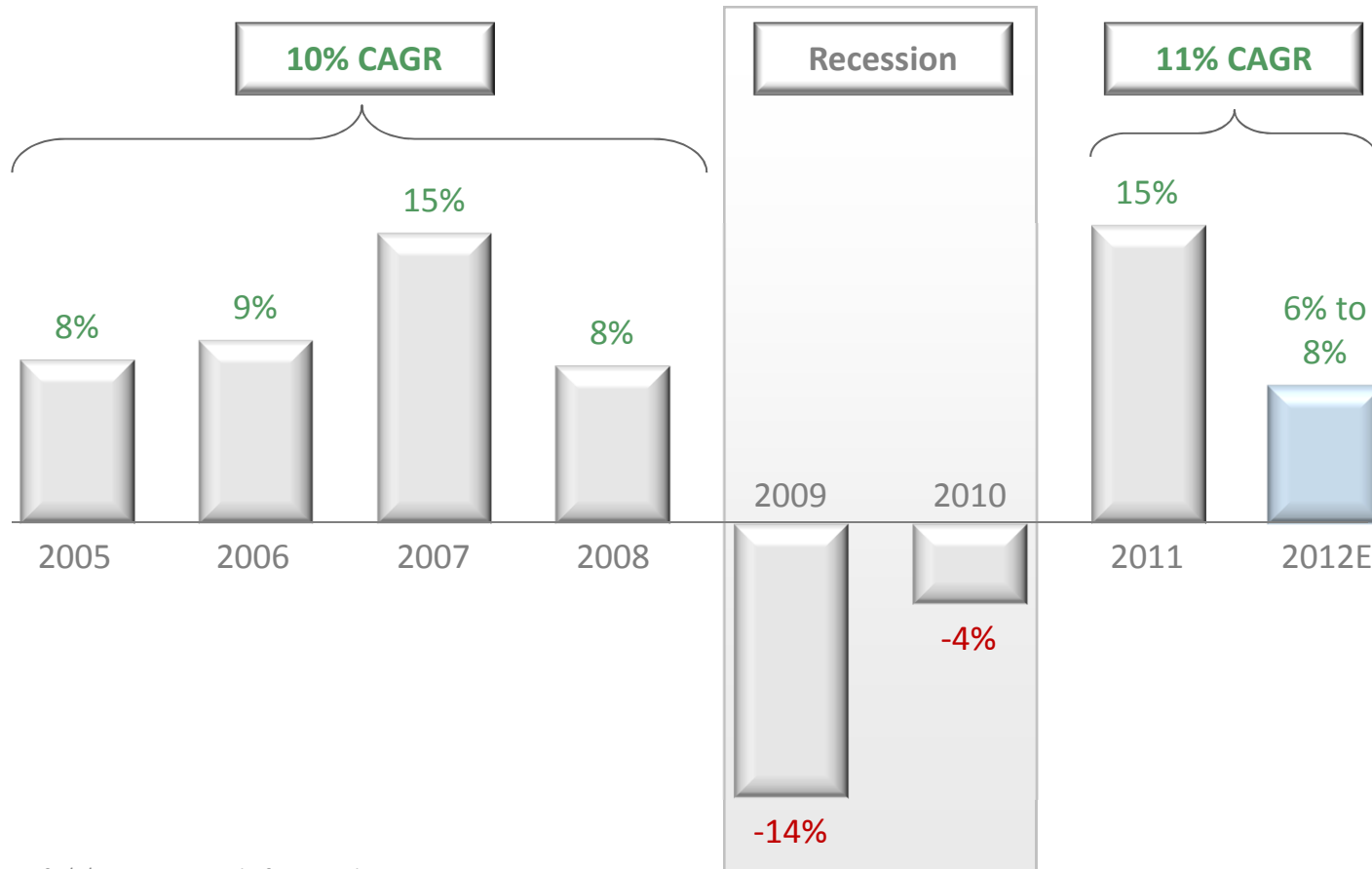


The Typical Product Lifecycle Provides an Aftermarket Revenue Opportunity Ranging from 2x to 5x the Original Equipment Sale, Over a 25 Year Period

Flow Technology Organic Revenue Profile



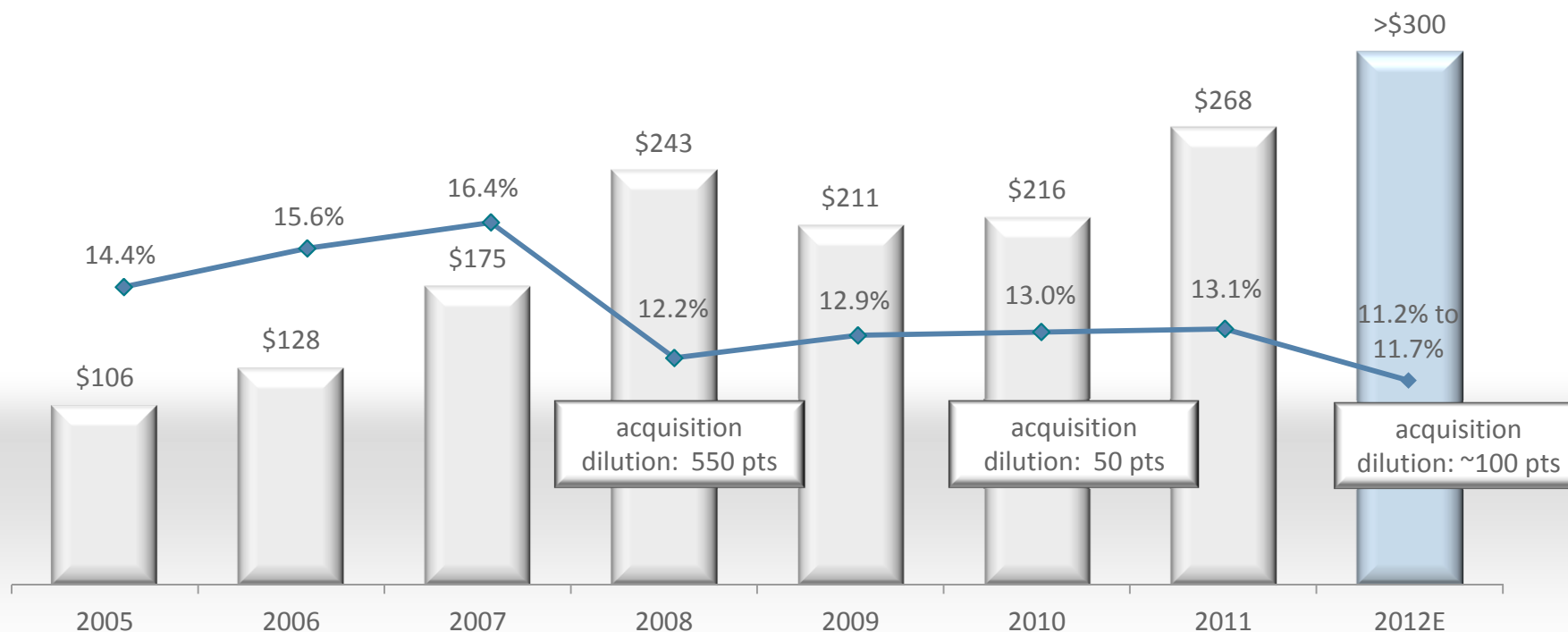
Annual Organic Revenue Change



Note: 2012E as of 5/2/2012; see appendix for reconciliation to GAAP

**Organic Revenue Profile Reflects Strategic Actions,
Globalization, End Market Growth and Market Share Gains**

Annual Segment Income and Margin

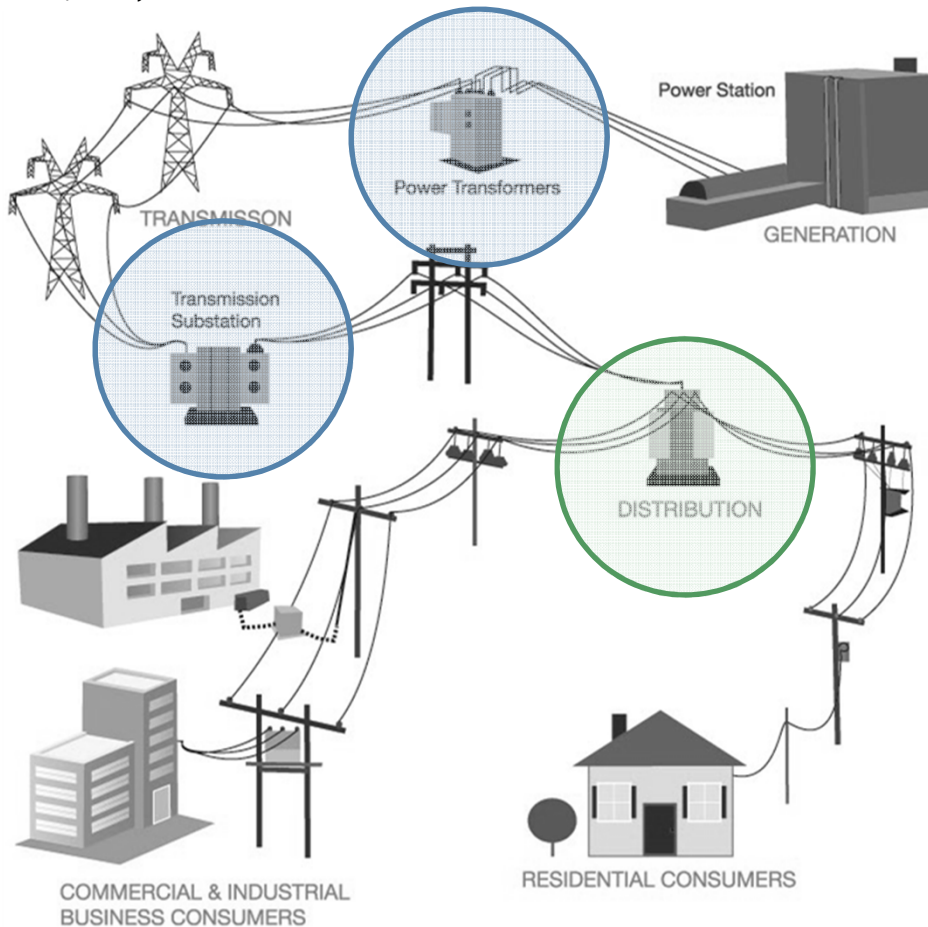


Note: 2012E as of 5/2/2012 and excludes purchase accounting adjustments

Targeting 13% to 15% Segment Income Margins in 2-3 Years

Transmission Lines:

765, 500, 345, 230 and 138 kV



o Large power transformers:

- o Base rating of at least 100 MVA
- o Voltage \geq 230 kV
- o Average age of installed base: **40 years**

o Medium power transformers:

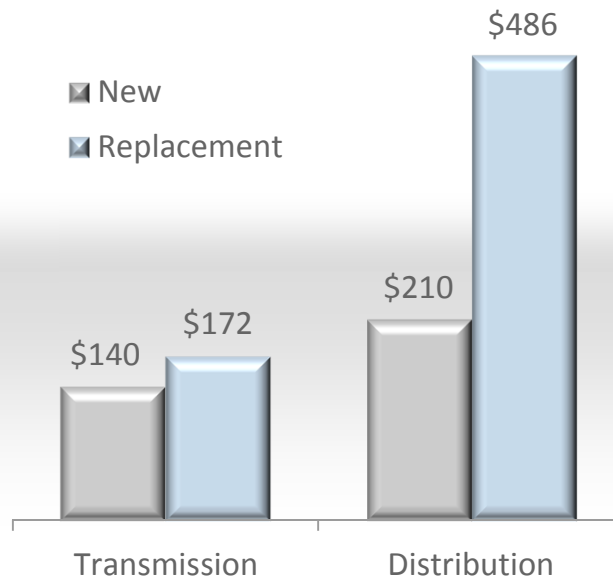
- o Base rating at 10 to 100 MVA
- o Voltage \leq 230 kV
- o Average age of installed base: **35 years**

Transformers are Used Throughout the Electrical Grid to Step-Up and Step-Down the Voltage of Power Being Distributed

(\$ billions)

Estimated U.S. Investment in T&D Infrastructure

2011 to 2035: \$1 trillion



Key Market Drivers

- Electricity Demand:
 - Load growth
 - New capacity: natural gas, wind, solar
 - New housing starts
- Replacement of aging equipment
- Regulatory standards:
 - Energy policy act of 2005
 - Electric Reliability Organization (2007)
 - Korean import tariffs (2012)

Source: WEO 2011 Copyright OECD/IEA, 2011; Table 5.6, page 199, as modified by SPX Corporation

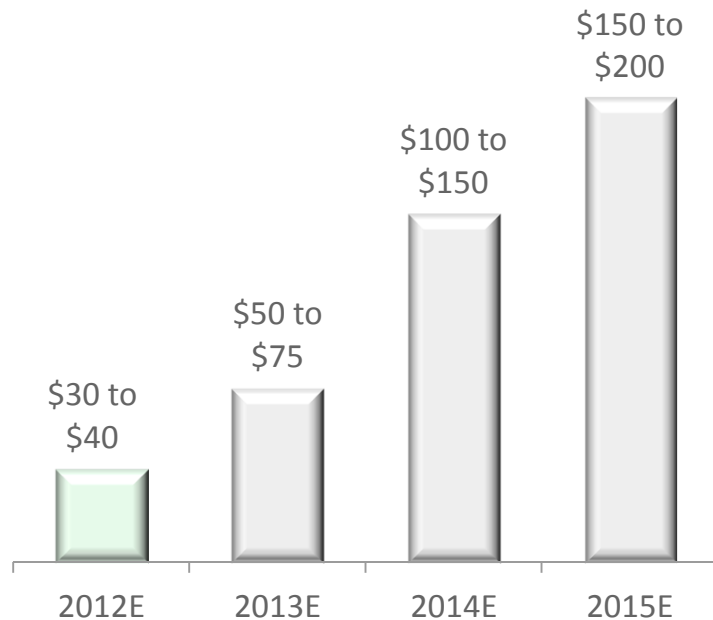
**~\$1 Trillion of Total Estimated Investment in U.S. T&D Infrastructure;
~65% of Investment Expected Is Related to Replacement of Aged Infrastructure**

SPX Large Power Transformer Expansion



(\$ millions; except per share data)

Revenue Forecast



Production & EPS Targets

- Targeting annual production of ~50 units at full capacity:
 - Expect to ship ~15 in 2012
 - 5 units in order backlog for 2013 delivery
- Estimated Earnings Per Share impact:
 - 2012: (\$0.14) per share dilutive
 - 2013: neutral to slightly accretive
 - 2014: ~\$0.20 per share
 - 2015: ~\$0.40 per share

Note: Estimates as of 5/2/2012

Targeting a Gradual Ramp into New Capacity Over the Next 3 Years

U.S. Large Power Transformer Market Overview



- Customers are large electric utilities and power producers
- U.S. large power transformer demand estimated at 500 to 600 units per year
- ~80% of units produced outside North America:
 - Key suppliers: ABB, Siemens, Hyundai, Hico, Smit, CG Pauwels & Prolec/GE
- Key drivers:
 - Replacement of aging transformers
 - Transmission spending
 - New capacity additions (*natural gas, wind, solar*)

Key Customers



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

- Strong brand recognition:
 - Recognized for quality, reliability and service

- Domestic supplier:
 - Preference to buy from U.S. supplier
 - Lower shipping costs
 - Shorter lead times
 - Reduced supply chain risk for our customers

- Already a qualified supplier with some utilities for larger 345kv units

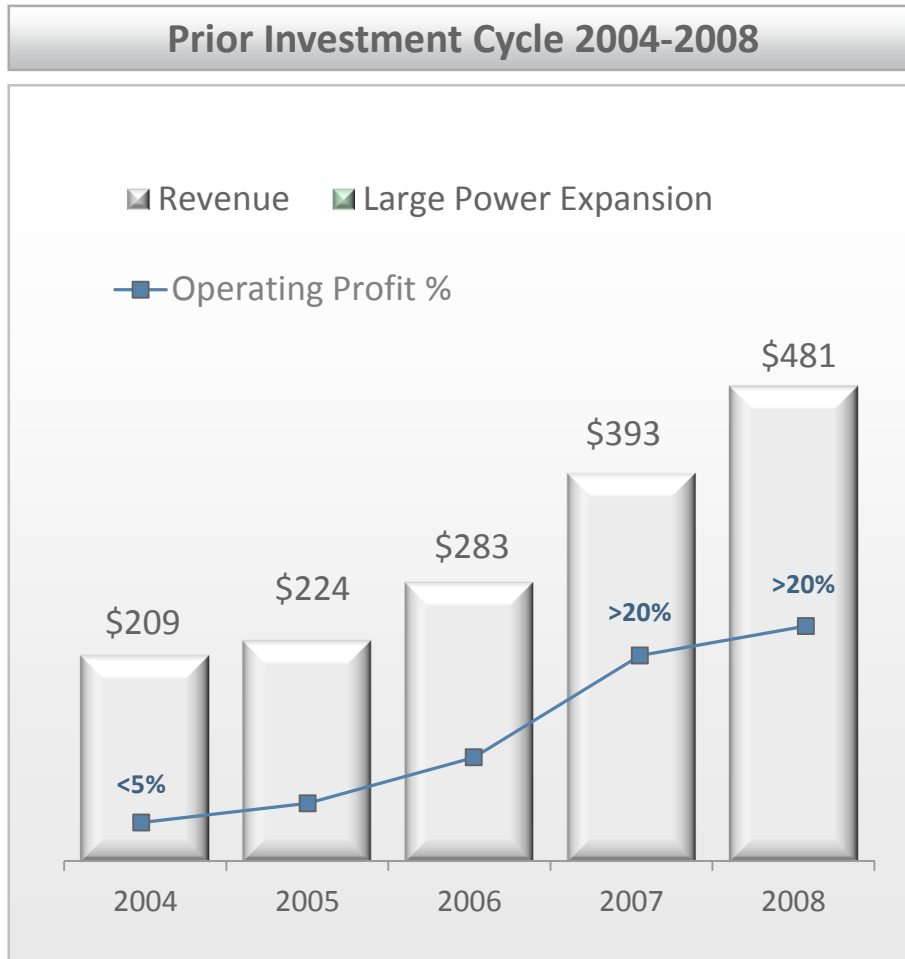


Well Positioned as a Domestic Supplier With Strong Brand Recognition

SPX Transformer Solutions Financial Results



(\$ millions)



Note: 2012E as of 5/2/2012; 2012E operating profit % excludes \$10m of start-up costs related to the expanded facility

**Prior Investment Cycle was Interrupted by the Recession;
Current Investment Cycle is Underway With Positive End Market Dynamics**

A large, stylized arrow graphic on the left side of the page, composed of multiple overlapping, semi-transparent grey layers that create a sense of depth and movement, pointing towards the right.

Executive Summary

Key Growth Drivers	Details
1. Expansion of Flow Technology segment	<ul style="list-style-type: none"> ▪ Integrating ClydeUnion, building Power & Energy platform ▪ Continued growth in Food & Beverage ▪ Additional strategic acquisitions
2. Attractive positions in late-cycle power markets	<ul style="list-style-type: none"> ▪ Next investment cycle for U.S. power transformers ▪ Expansion into large-power market ▪ Recovery in global power generation; ▪ Expanded relationships with Asian EPC firms
3. Capital allocation discipline	<ul style="list-style-type: none"> ▪ Strong financial position ▪ Planned debt reduction and share repurchases ▪ ~\$1.4b of projected liquidity
4. EPS leverage	<ul style="list-style-type: none"> ▪ Long-term tax rate of 28% ▪ Low outstanding share count to be further reduced with 2012 share repurchase plan



**Attractive Growth Prospects Led by Our
Flow Technology and Power Transformer Businesses**



appendix

Projected Liquidity



(\$ millions)

Estimated Cash on Hand at 3/31/2012	\$337
Available Credit Lines	\$431
Estimated Q2-Q4 2012 Free Cash Flow	~\$350
Regular Quarterly Dividend ⁽²⁾	~(\$38)
After-Tax Proceeds from Sale of Service Solutions	~\$1,000
Estimated Debt Repayment	(\$350)
Estimated Remaining Share Repurchases	(\$307)
2012 Projected Liquidity	\$1,423

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⁾ See appendix for non-GAAP reconciliation

⁽²⁾ Assumes average share count of 50 million in 2012

Note: 2012E as of 5/2/2012

~\$1.4 Billion of Projected Liquidity in 2012

2012 Full Year Segment Targets



Flow Technology



Revenue

+35% to +40%

Segment Income Margin

11.2% to 11.7%

Note: ~100 points of margin dilution from ClydeUnion acquisition

Thermal Equipment & Services



Revenue

(7%) to (12%)

Segment Income Margin

7.6% to 8.1%

Industrial Products & Services



Revenue

+10% to +15%

Segment Income Margin

13.2% to 13.7%

Note: 2012E as of 5/2/2012

2012 Pro Forma Modeling Framework



(\$ millions)

	Previous 2012 Pro Forma Modeling Framework ⁽¹⁾	Updated 2012 Pro Forma Modeling Framework ⁽¹⁾
Revenue	\$5,050 to \$5,300	\$5,150 to \$5,400
Segment Income %	10.9% to 11.4%	10.5% to 11.0%
Interest Expense		\$105m
Tax Rate	28%	28%
Share Count	~47m	~47m
Cash on Hand	~\$940	~\$900
Projected Liquidity	~\$1,486	~\$1,423
Gross Debt ⁽²⁾ & Leverage	~\$1,567 ~2.5x	~\$1,585 ~2.5x
Net Debt ⁽²⁾ & Leverage	~\$675 ~1.1x	~\$700 ~1.1x

⁽¹⁾ Assumes the annualized impact of the Service Solutions divestiture , share repurchases and debt reduction

⁽²⁾ As defined in SPX's credit facility

Note: 2012E as of 5/2/2012

**2012 Pro Forma Modeling Framework Reflects
Annualized Impact of Divestiture and Capital Allocation Intentions**

Debt Reconciliations



(\$ millions)

	<u>3/31/2012</u>
Short-term debt	\$ 191
Current maturities of long-term debt	331
Long-term debt	<u>1,597</u>
Gross Debt	\$ 2,119
Less: Purchase card program and extended A/P programs	<u>\$ (38)</u>
Adjusted Gross Debt	\$ 2,081
Less: Cash in excess of \$50	<u>\$ (287)</u>
Adjusted Net Debt	<u>\$ 1,794</u>

Note: Debt as defined in the credit facility

Bank EBITDA Reconciliations



(\$ millions)	<u>LTM</u>
Net Income	\$171
Income tax provision (benefit)	34
Interest expense	102
Income before interest and taxes	\$307
Depreciation and intangible amortization expense	120
EBITDA from continuing operations	\$426
Adjustments:	
Amortization and write-off of intangibles and organizational costs	28
Non-cash compensation expense	44
Extraordinary non-cash charges	39
Extraordinary non-recurring cash charges	63
Joint venture EBITDA adjustments	12
Pro Forma effect of acquisitions and divestitures	39
Other	(2)
Bank LTM EBITDA from continuing operations	<u><u>\$649</u></u>

Note: EBITDA as defined in the credit facility

2005 to 2012E Organic Growth



Flow Segment - Organic Revenue Reconciliation

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012E</u>
Net Revenue Change	8.4%	11.2%	31.2%	86.8%	-18.2%	1.7%	22.8%	35% to 40%
Acquisitions/Divestitures	0.0%	0.9%	14.0%	78.9%	0.0%	5.6%	4.3%	31% to 34%
Currency	0.1%	1.0%	2.5%	-0.1%	-4.3%	0.2%	3.4%	~(2%)
Organic	8.3%	9.3%	14.7%	8.0%	-13.9%	-4.1%	15.1%	6% to 8%

Note: 2012E as of 5/2/2012