



2009 Electrical Products Group

where a sound approach meets new challenges

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

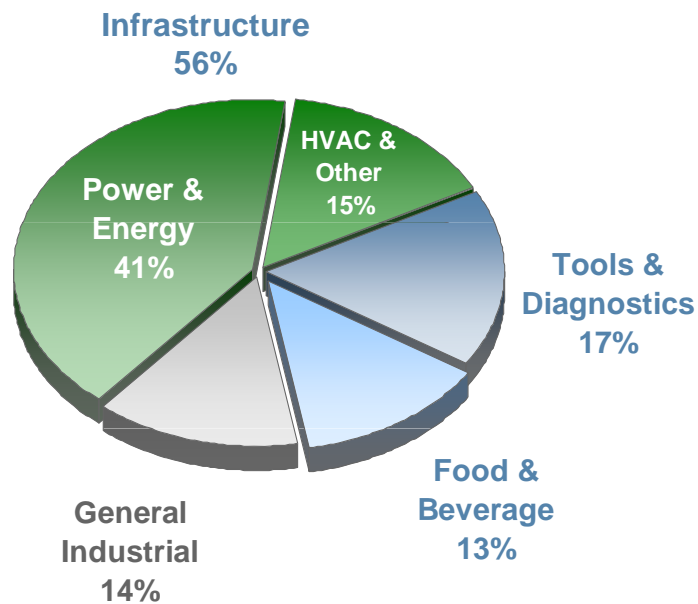
SPX

Forward-Looking Statements



- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations and financial projections, are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.
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- The estimates of future performance and guidance are as presented on April 29, 2009. SPX's inclusion of estimates and guidance numbers in this presentation is not an update, confirmation, affirmation or disavowal of the estimates and guidance given on April 29, 2009.
- Although SPX believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company's current complement of businesses, which is subject to change.
- Statements in this presentation are only as of the time made, and SPX does not intend to update any statements made in this presentation except as required by regulatory authorities.
- 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.

2008 Revenue by End Market



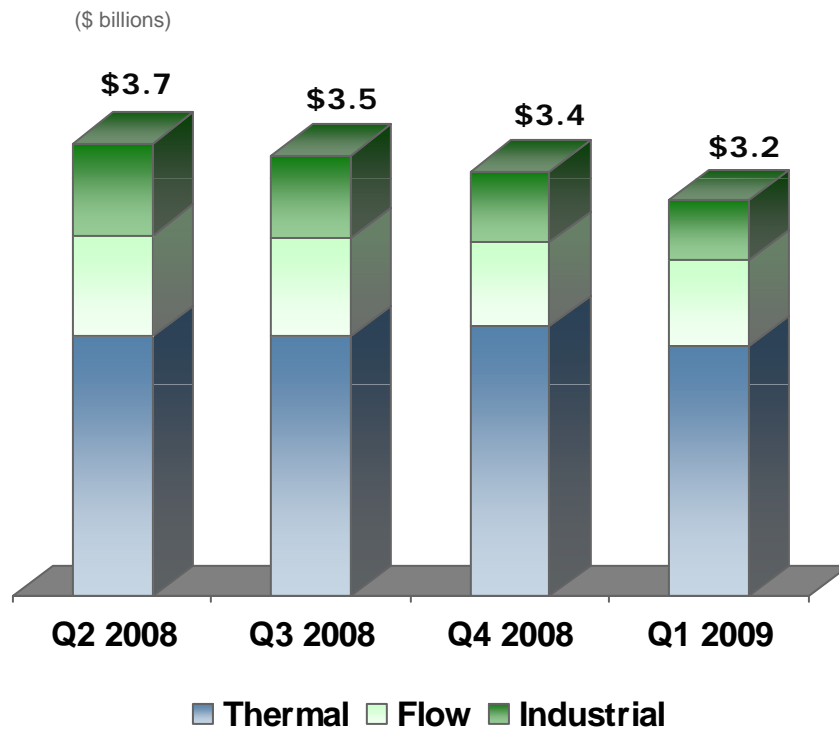
Organic Revenue 2009E Targets

Power & Energy	(5%) to flat
Other Infrastructure	(10%) to (5%)
Tools & Diagnostics	(25%) to (20%)
Food & Beverage	(10%) to (5%)
General Industrial	(10%) to (5%)
Total	(12%) to (8%)

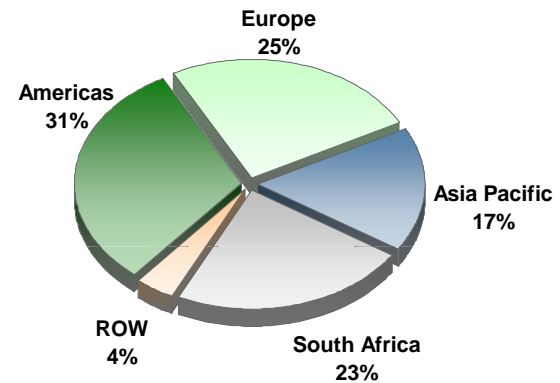
Note: Data from continuing operations; 2009E as of April 29, 2009

Economic Downturn is Impacting 2009 Expectations

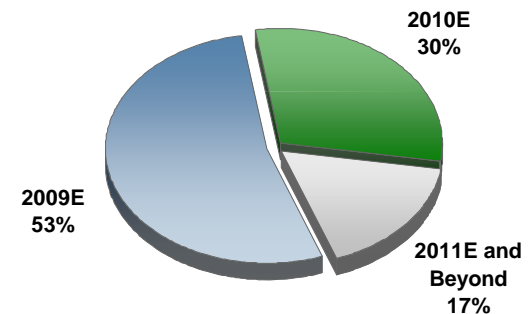
Quarterly Backlog



3/28/2009 Backlog by Geography



Backlog Aging

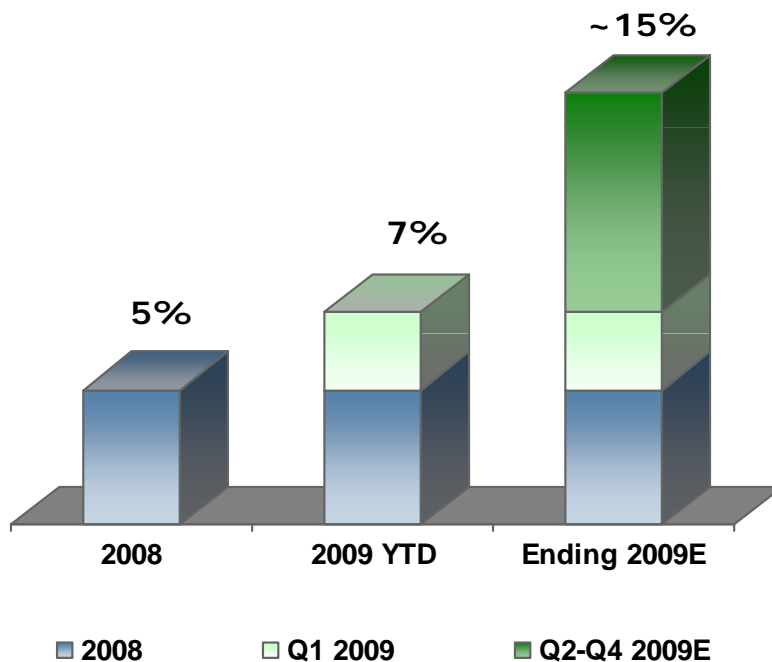


Note: Data from continuing operations; Test and Measurement's backlog is immaterial and not reported publicly

~\$1b of Backlog Expected to be Converted to Revenue in 2010

(\$ millions)

2008 and 2009 Cumulative Reduction in Force



- Restructuring designed to reduce cost structure and increase operating flexibility
- APV integration
- Supporting shared service initiatives
- Pay-as-you-go philosophy:
 - Average payback period of 12 to 18 months

Note: % reduction in force based on ending 2007 headcount of 17,800; 2009E as of April 29, 2009

Targeting 2008 and 2009 Cash Restructuring of \$95 to \$115



global infrastructure
power & energy



process equipment
food & beverage



diagnostic tools
vehicle service



Strategy Focused on Three Global End Markets

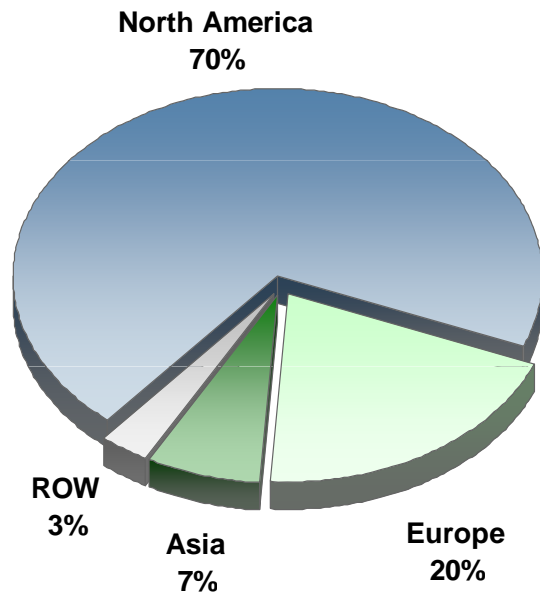


- Increase customer efficiency
- Environmental considerations
- Meet governmental standards
- Expand technologies into adjacent end markets

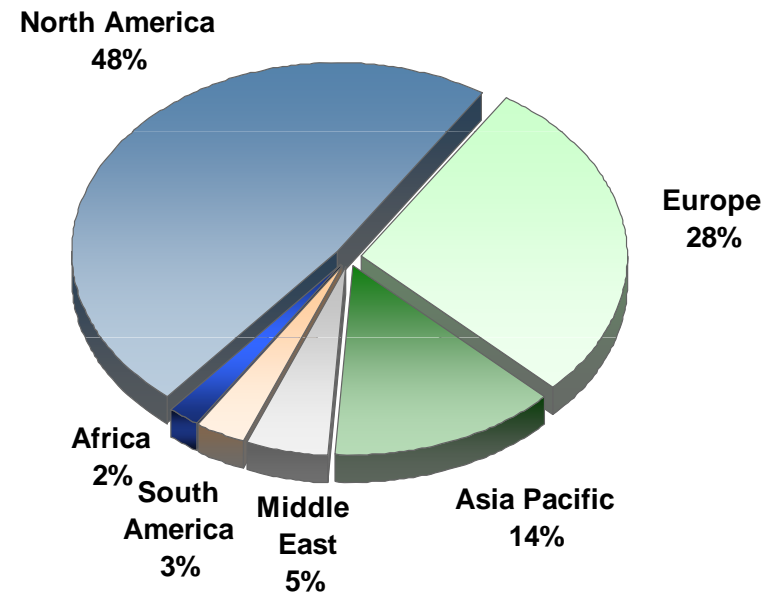
Note: Data from continuing operations

Engineering is a Core Competency for SPX

2004 SPX Revenue by Geography



2008 SPX Revenue by Geography



Note: Data from continuing operations

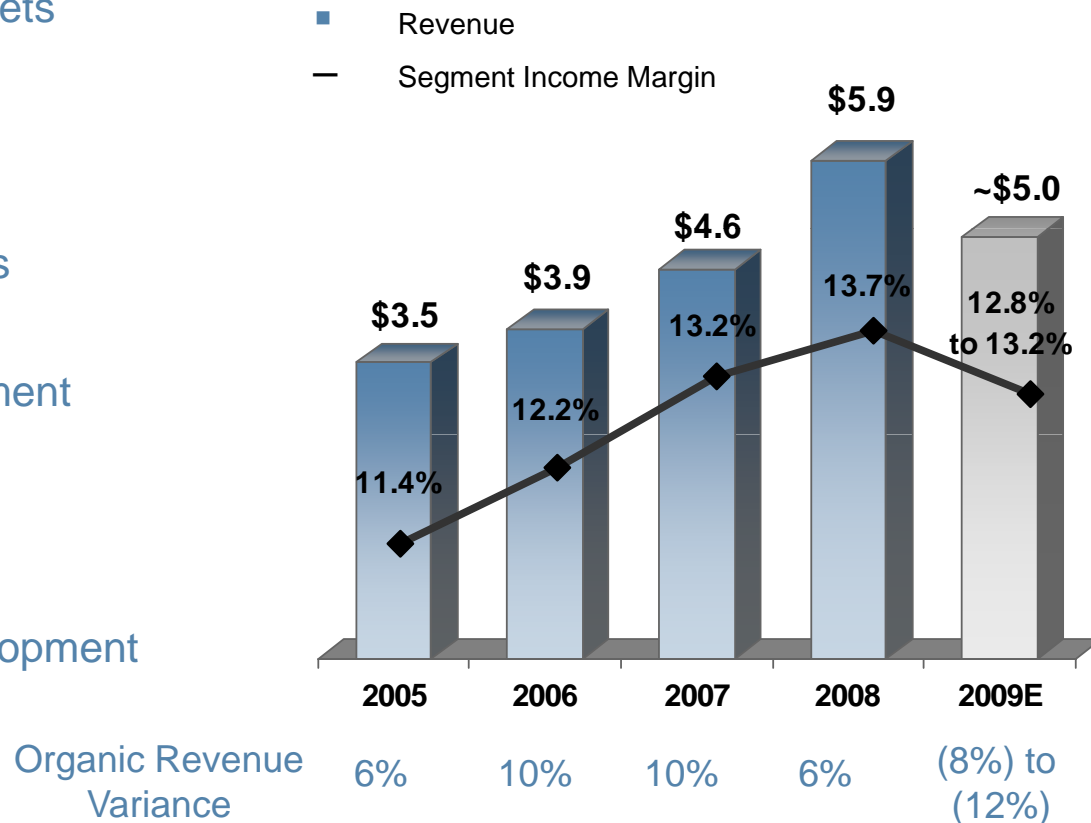
**Increased Global Revenue Base;
Greater Than 50% of Sales Outside North America**

Operating Initiatives:

- ✓ Emerging and developing markets
- ✓ New product development
- ✓ Continuous Lean improvements
- ✓ Efficient supply-chain management
- ✓ IT infrastructure improvement
- ✓ Organizational and talent development

Revenue & Segment Income Margins

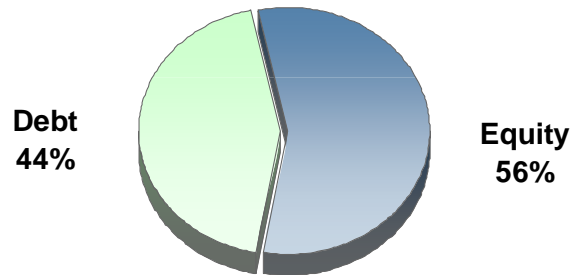
(\$ billions)



Note: Data from continuing operations; 2009E as of April 29, 2009

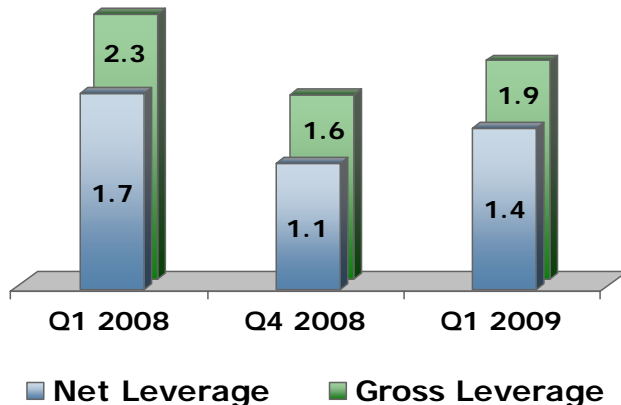
**Strategic Transformation and Operating Initiatives
Have Contributed to Revenue Growth and Margin Improvement**

Q1 2009 Debt to Capital



- Recapitalized in 2005
- Refinanced \$2b global credit facility in 2007:
 - 2012 maturity

Debt to EBITDA (1)



- Issued \$500m senior notes in 2007:
 - 2014 maturity
- Minimal debt payments required until 2012

(1) Consolidated leverage ratios; Net and Gross Debt to EBITDA as defined in the credit facility

Projecting > \$1b of Available Liquidity in 2009

Gross Debt to EBITDA

> 2.0x

< 2.0x

Excess Capital Usage

- Debt reduction

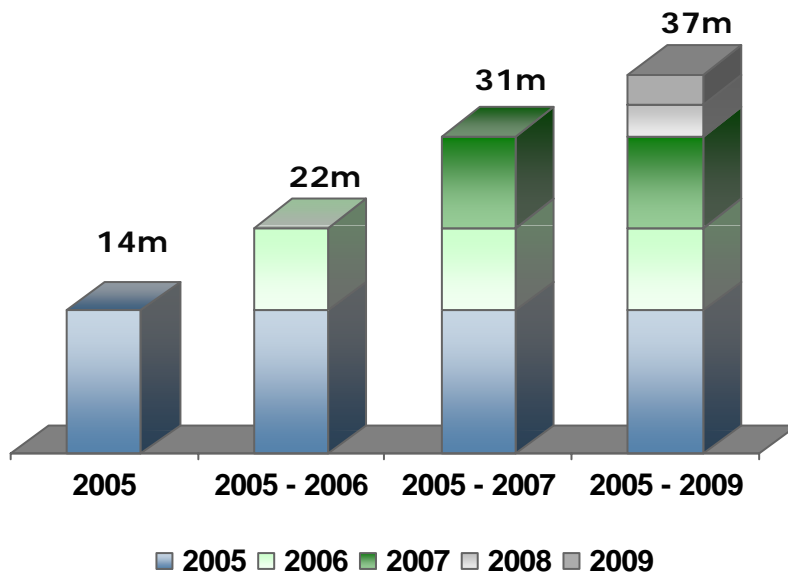
- Strategic acquisitions

- Share repurchases

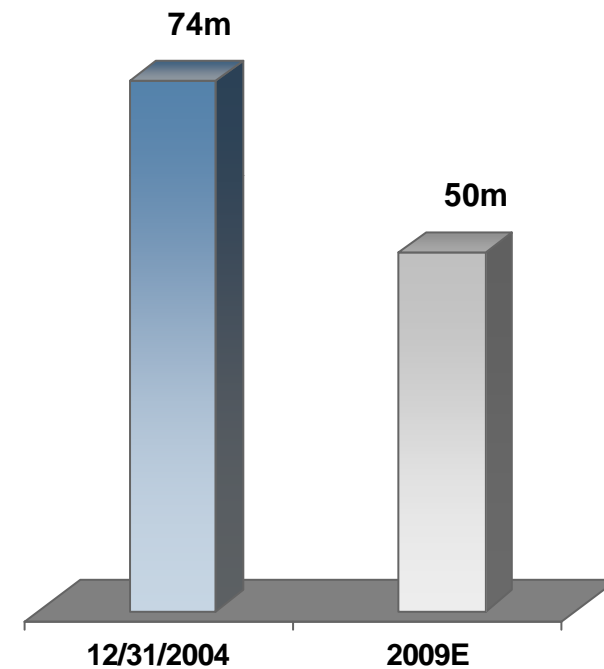
Target Gross Debt to EBITDA of 1.5x to 2.0x

Cumulative Share Repurchases

Total cumulative cost: ~\$2b





Dilutive Common Shares Outstanding






Note: 2009E as of April 29, 2009

Repurchased ~37m Shares or 50% of the Ending 2004 Share Count

- Acquisition criteria:
 - ✓ Strategic to three core end markets
 - ✓ Accretive to earnings within the first 12 months
 - ✓ Generate returns above SPX's cost of capital within a short time frame

		<u>~Annual Revenue*</u>
Process Equipment		\$800m
		\$100m

Tools & Diagnostics	Johnson Controls European Diagnostics	\$80m
		\$50m
		\$25m
		\$10m

*At the time of acquisition

Disciplined Acquisitions Strategic to Core End Markets

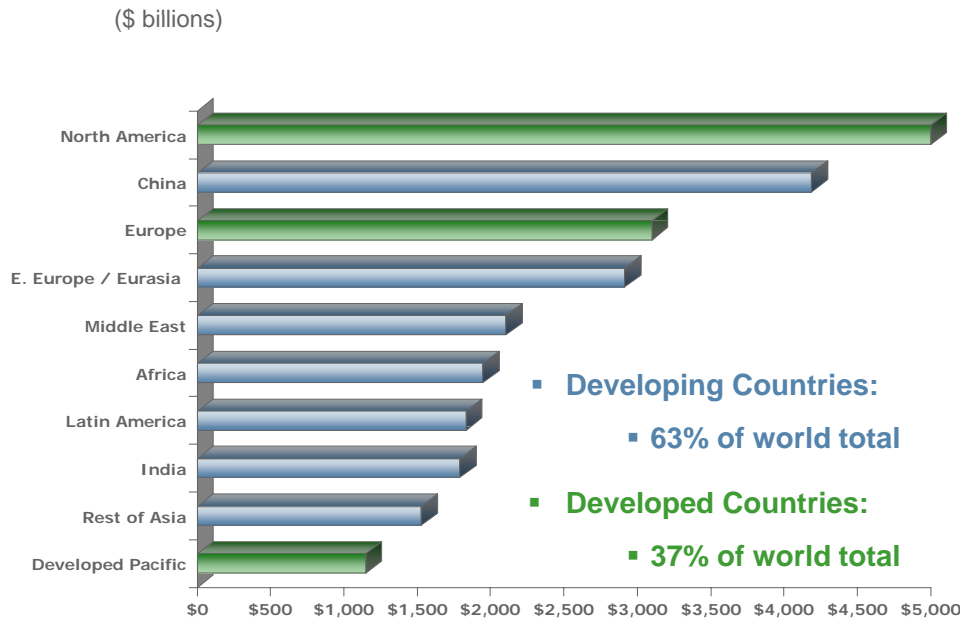
SPX.



Power & Energy Market

global infrastructure x process equipment x diagnostic tools

Cumulative Energy-Supply Infrastructure Investment by Region, 2007 - 2030



Key Market Drivers

- Advancement of developing economies in Asia and South Africa
- Aging US and Western European infrastructure
- Demand for higher efficiency products
- Stricter regulatory environment
- Increasing project size

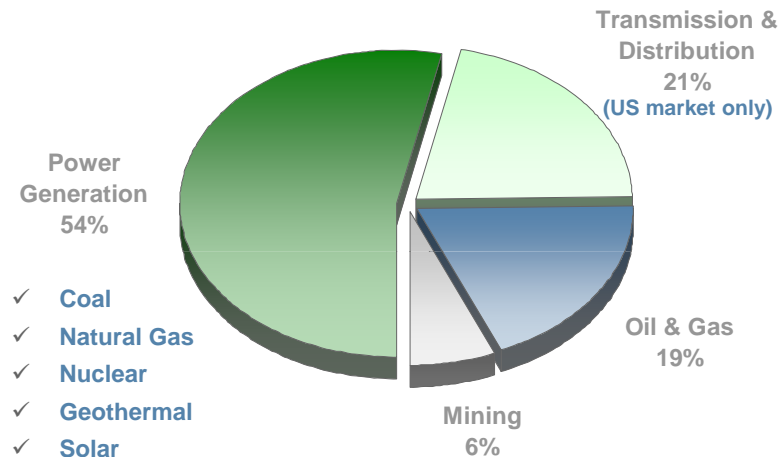
Source: WEO 2008 Copyright OECD/IEA, 2008; Table 2.4, page 88, as modified by SPX Corporation

**\$26 Trillion Estimated to be Spent on
Energy Infrastructure From 2007 Through 2030**

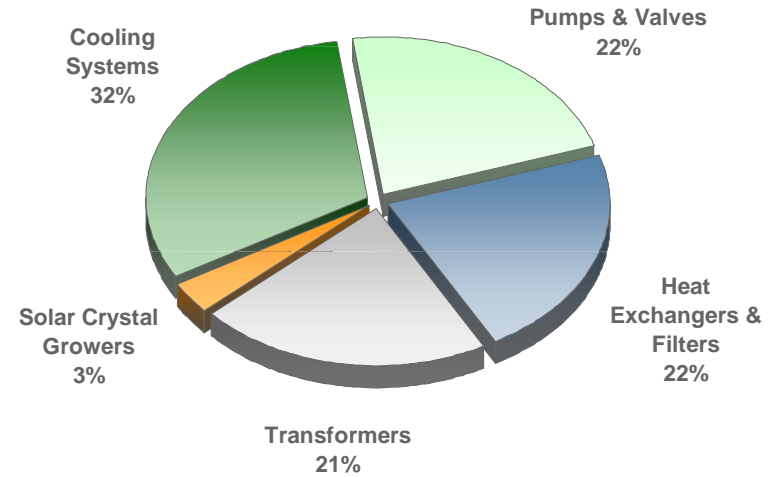
SPX Power & Energy Technology Examples



2008 Power & Energy Revenue by Market



2008 Power & Energy Revenue by Product



Moisture Separator Reheater



Heat Exchangers



Cooling Systems



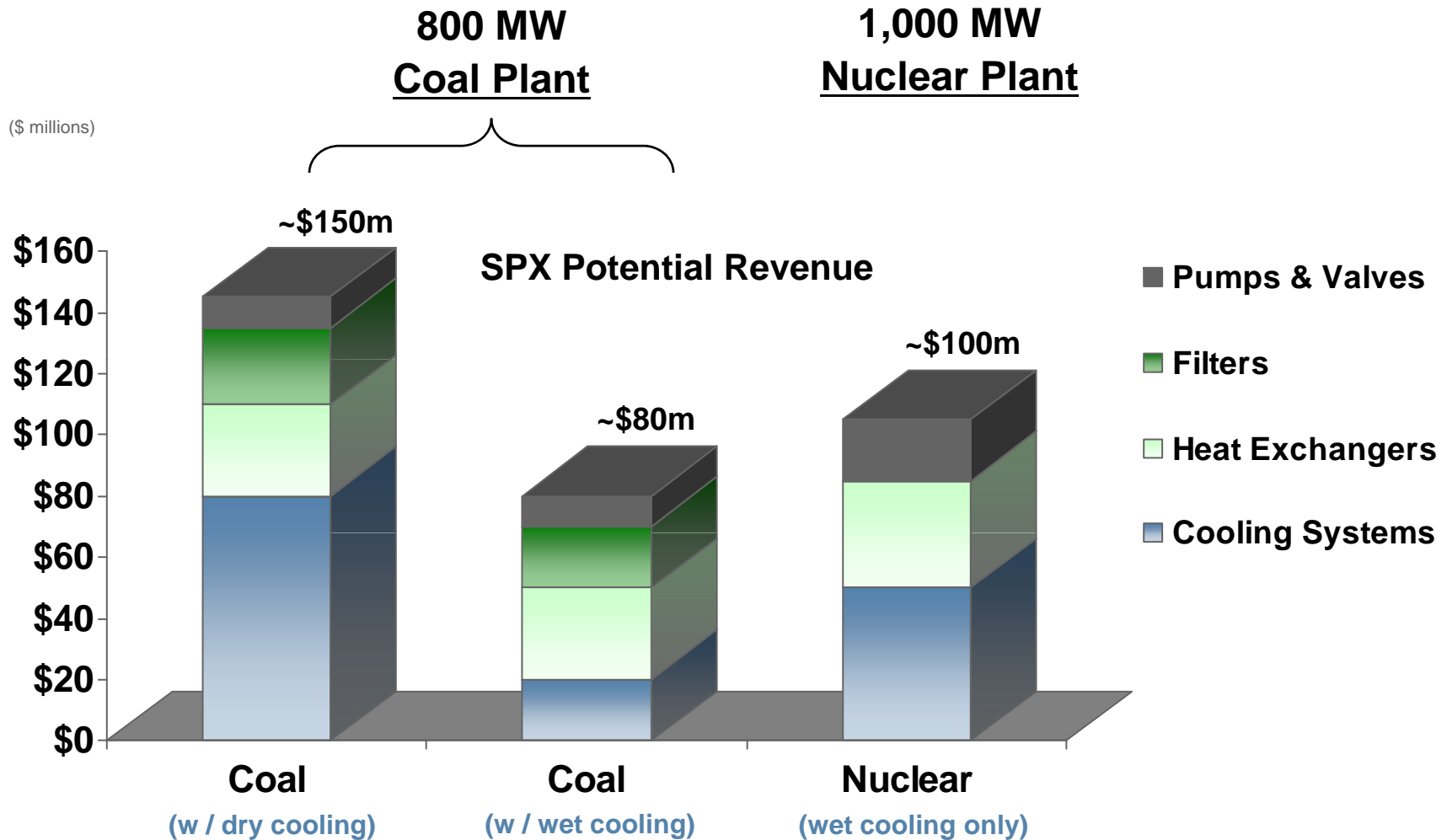
Pumps and Valves



Note: Data from continuing operations

Diverse Technology Offerings Provide Efficient Solutions for Customers and Responds to Many Environmental Challenges

New Power Plant Opportunities



Source: SPX management estimates. Actual results may vary based on project specifications, raw material prices and competitive dynamics

Attractive Revenue Opportunities for New Power Plant Projects

Coal Projects in China



SPX cooling system in Zenglan, China



- SPX began selling dry cooling systems in China in 2002
- 2 dry cooling manufacturing plants:
 - Zhangjiakou
 - Tianjin
- Awarded 8 contracts in 2008
- Awarded 3 contracts YTD 2009
- In total, awarded 48 total projects from 2002 to today:
 - 32 completed
 - 7 under construction
 - 9 in engineering/design

Steady Orders for Dry Cooling Systems in Competitive Chinese Market; Average Dry Cooling Contract Size is \$15m to \$25m



*Kusile contract only

Current Projects

- SPX awarded contracts to supply critical components on two 4.8GW coal-fired mega-projects:
 - Medupi
 - Kusile
- Multi-year construction projects
- Total value of contracts in SPX's March backlog: ~\$700m
- Collected cash deposits between 5% and 15% on each contract
- 2009E revenue: \$50m to \$60m

South African Contracts Expected to Contribute to Revenue and Earnings from 2009 through 2012



Westinghouse



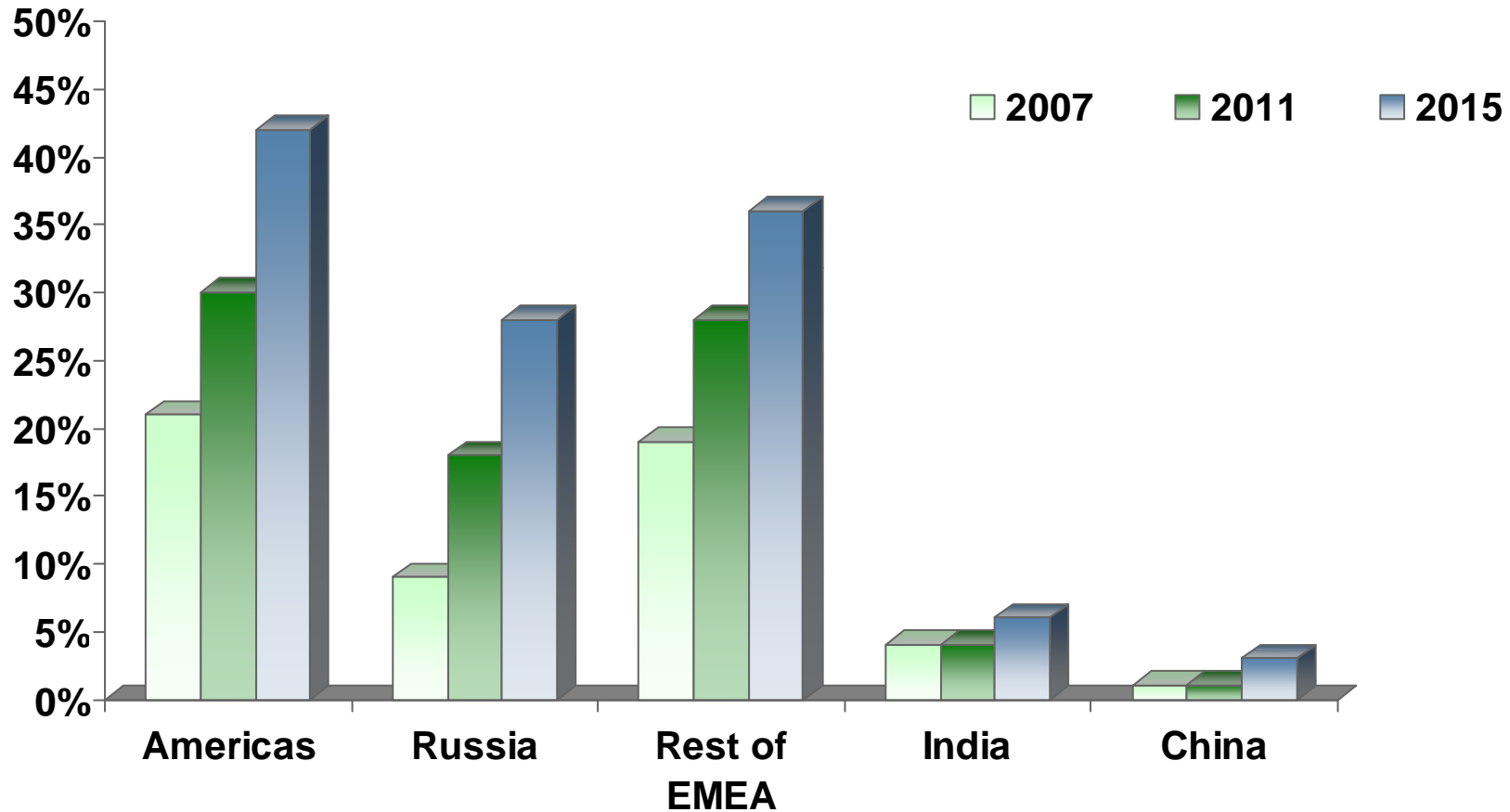
- SPX awarded ~\$100m in contracts to supply nuclear squib valves to up to 12 nuclear power plants to be built in the United States and China
- Designed specifically for Westinghouse's AP1000 nuclear power plant

SPX Squib Valve



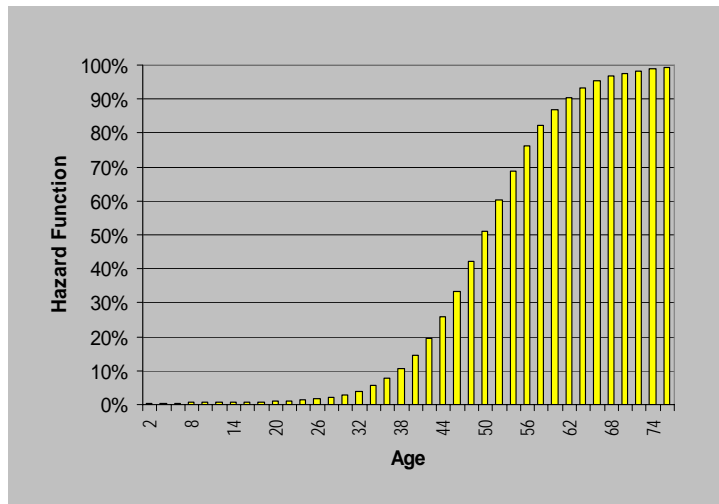
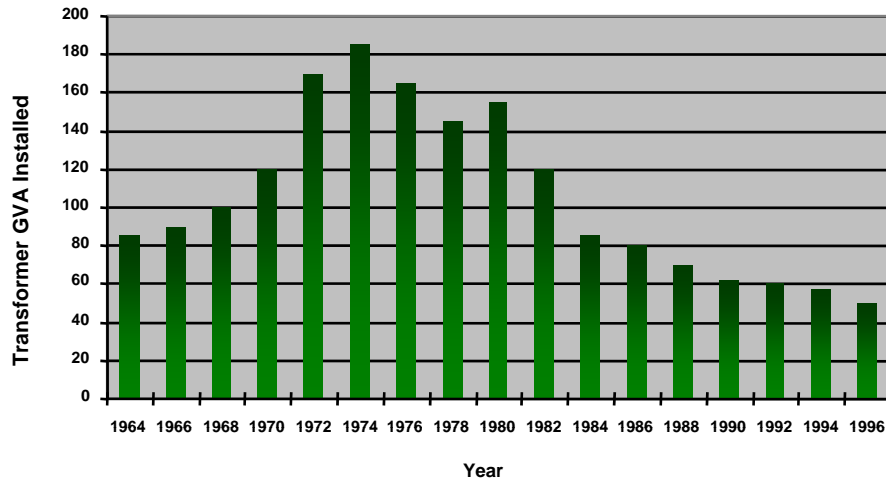
SPX Engineering Supports Alternative Energy Investment

**Percent of Installed Capacity (GW)
Reaching 40 Years of Age by Year**



Source: Platts Global Power Database January 2008; Limited to SPX addressable markets

**The Aging of Existing Infrastructure Provides an
Attractive Opportunity for Retrofit and Rebuild**



Source: Hartford Steam Boiler

(1) WEO 2008 Copyright OECD/IEA, 2008; Table 6.1, page 88, as modified by SPX Corporation

Demand Drivers

- Increased Electricity Demand ⁽¹⁾:
 - Demand for electricity expected to increase on average 1% per year from 2006 through 2030

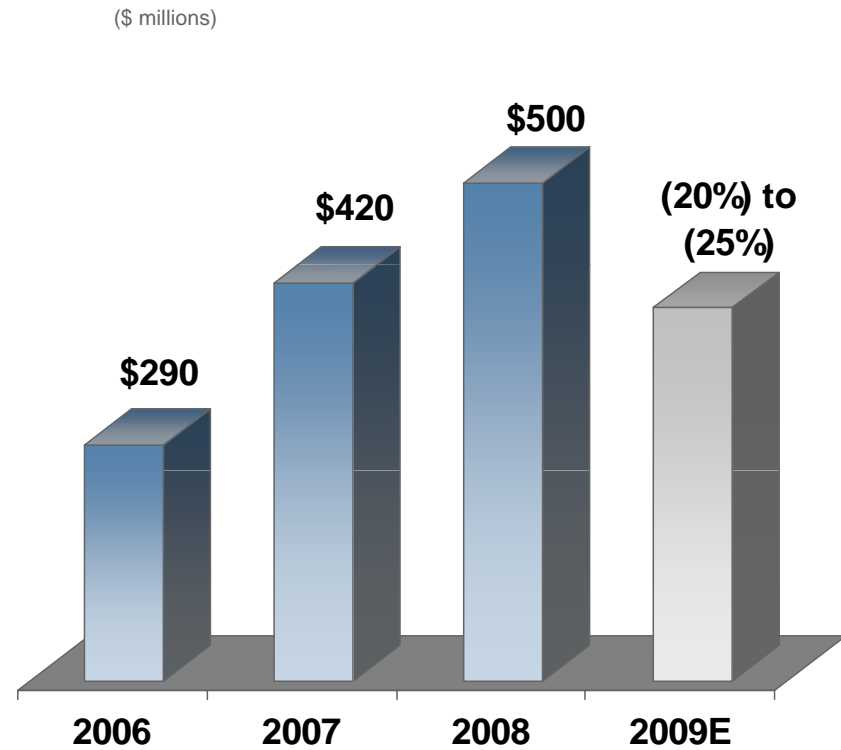
- Heightened Regulatory Standards:
 - Energy Policy Act of 2005
 - Electric Reliability Organization

- Aging Infrastructure:
 - Average transformer age is 30 years or greater

**Fundamental Long-Term Demand Drivers Have Not Changed;
Need for Infrastructure Replacement is Still Significant**



Power Transformer Revenue



Note: 2009E as of April 29, 2009

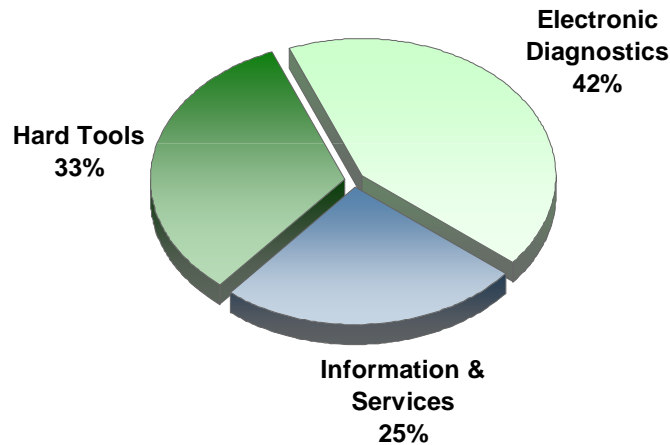
Q1 Order Run-Rate Suggests Annualized Revenue of \$320 to \$350



Tools & Diagnostics

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

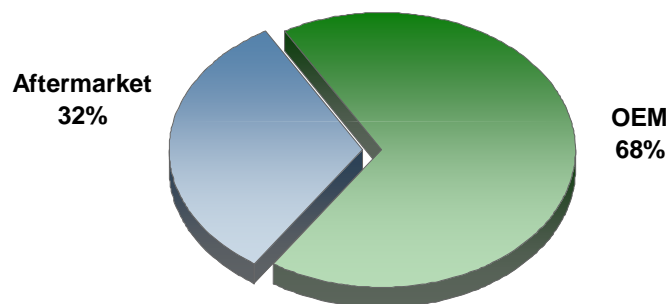
2008 Revenue by Product



Key Market Drivers:

- New model introductions
- Increasing electronic complexity of vehicles
- Environmental regulations
- OEM outsourcing initiatives

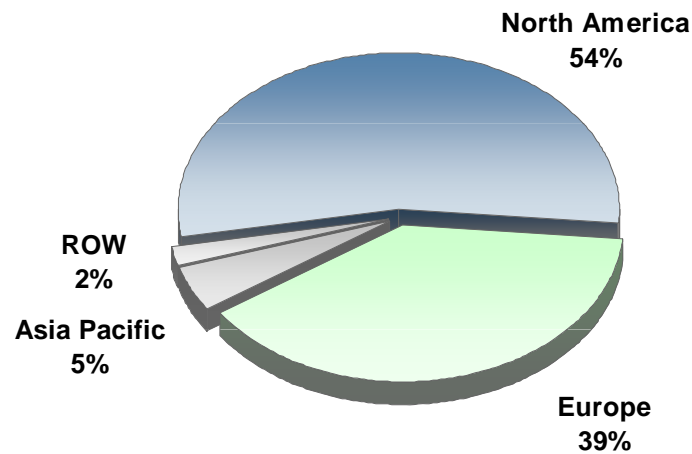
2008 Revenue by Market



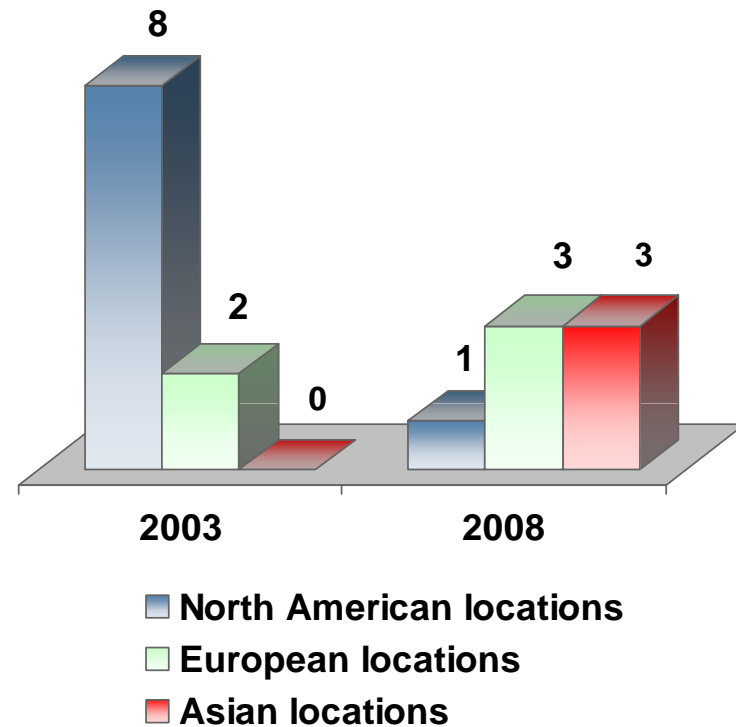
Note: Data from Service Solutions business unit

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

2008 Revenue by Geography



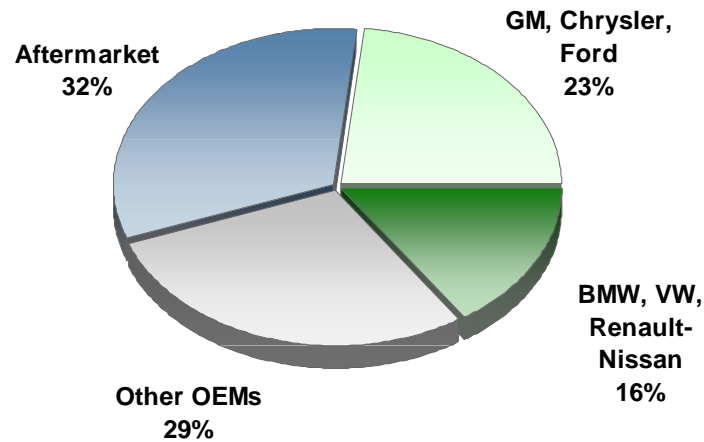
Manufacturing Locations



Note: Data for Service Solutions business unit

**Strategically Increased Presence in Europe and Asia;
And Reduced U.S. Footprint**

2008 Revenue by Customer



Note: Customer data for Service Solutions business unit

Detroit 3 Expected to be Only 15% of 2009E Test & Measurement Revenue; Increasing Presence with Leading European and Asian OEM's

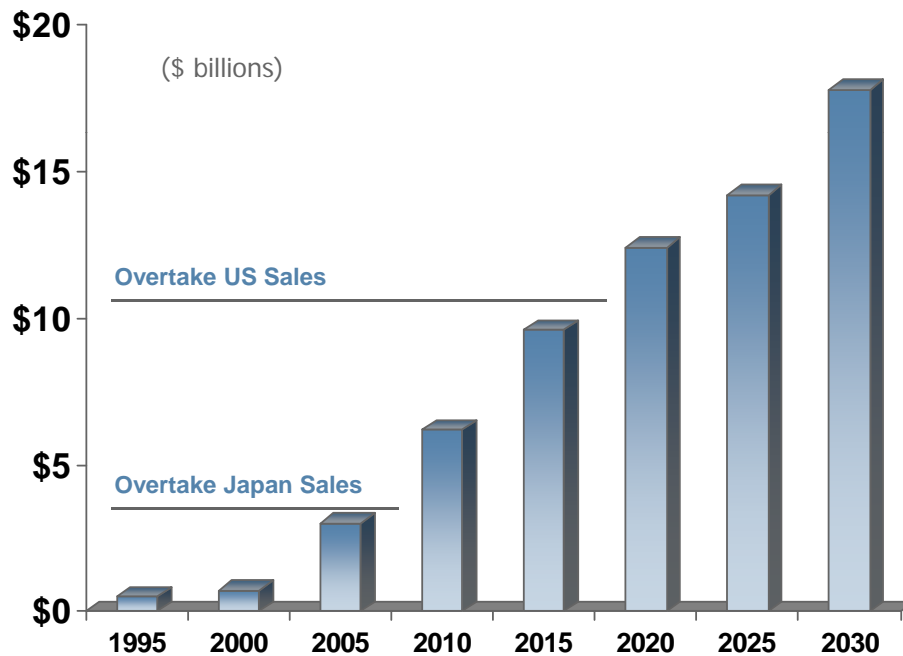


- Wireless vehicle connection
- Speed scroll control
- Audio & video
- Information at the fender
- 1980 to 2008 vehicle coverage
- Internet connectivity
- Touch screen selection
- High speed scope

New Product Development Focused on Global Customer Base



Projected New Car Sales in China



Source: WEO 2007 Copyright OECD/IEA, 2007; Figure 9.6, page 300, as modified by SPX Corporation

- Investing in R&D:
 - ~85 engineers
- Expanding OEM customer base:
 - 30 global OEM customers
 - 29 independent Chinese OEMs
- Acquired Autoboss in 2008
- Honda order:
 - Selected to design and deliver Honda's 3rd generation diagnostics system

Technology and Expertise Driving Asia-Pacific Expansion



Supporting Chery's A3 model:

- Optimizing workshop manual, diagnostic procedure development, labor time study, EPC and Owner's guide for A3
- Assess, design, develop and manufacture special tools program to support A3 launching
- Developing instructor-led technical training and computer-based self learning
- Establishing systematic training programs
- Training management system
- PC-based diagnostic system for long term improvement of service satisfactions

Partnering to Realize the Value of Total SPX Service Solutions



Global Food & Beverage Market

Typical Food & Beverage Customers

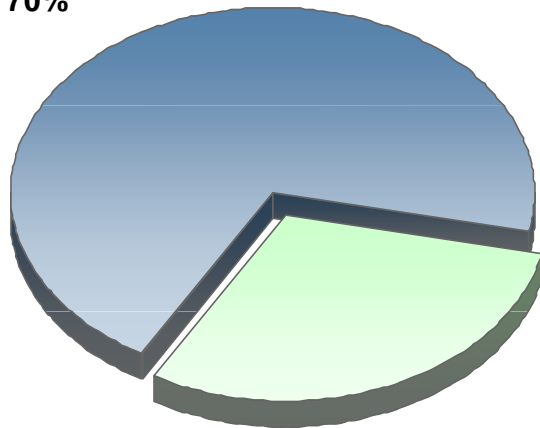


- Production of value added or higher quality products
- Enhanced hygienic standards and regulatory controls
- Energy efficiency and waste reduction
- Economic expansion in developing regions
- New plant production

Global Customer Base Including Many Leading Food and Beverage Manufacturers;
Regulated Market that is Generally Stable and Less Cyclical

2008 Revenue by Type

Engineered Components
70%



Skidded and Full-Line Systems
30%

Pumps



Valves



Process



Regulating



Butterfly

Homogenizers



Heat Exchangers



Note: Data from continuing operations

SPX Offers Customers Engineered Components, Skidded Sub-Systems and Full-Line Systems



**APV's Ultrafiltration System Used for the Treatment of Raw Milk
At Arla Foods Cheese Production Facility in Sweden**

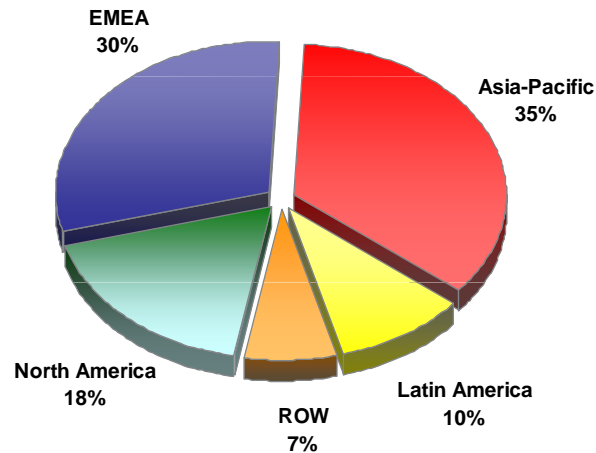


Uses of LeanCreme™:

- Fresh cheeses
- Fermented milk products
- Protein enriched milk drinks and yoghurt
- Dressings, sauces and mayonnaise
- Ice cream and chocolate
- Bakery products

APV's LeanCreme™ Process Improves the Taste and Texture of Low Fat Dairy Products

2007 Food Processing Machinery & Equipment Spend by Region



SPX Geographical Presence



Developing Markets Expected to Grow at ~2x More Than Developed Economies Over The Next Several Years



Executive Summary

- Managing prudently in challenging global economic environment
- Maintaining liquidity and discipline on capital allocation decisions
- Maintaining focus on executing long-term strategy

**Expect Global Macro Economic Environment to Remain Challenging Through 2009;
Continue to Focus on Executing Long-Term Strategy**



Questions

Appendix

2009 Financial Targets



	2009	
	<u>Target Range</u>	<u>Comments</u>
(\$ millions, except per share data)		
Revenue	(12%) to (16%)	Organic: (8%) to (12%) FX: ~(-5%)
Segment Income Margin	12.2% to 13.2%	
Special Charges	~\$75	
Earnings Per Share	\$4.40 to \$4.80	(27%) to (33%) ⁽¹⁾
Free Cash Flow	\$230 to \$270	100% to 120% of NI
Capital Spending	\$90 to \$100	

⁽¹⁾ As compared to 2008 adjusted EPS

Note: Data from continuing operations; 2009E as of April 29, 2009; see appendix for non-GAAP reconciliations

Expecting ~10% Organic Revenue Decline and ~30% EPS Decline in 2009

2009 Q2 Targets



	<u>Q2 2008</u>	<u>Q2 2009E</u>	
(\$ millions, except per share data)			
Revenue	\$1,512	(16%) to (20%)	FX ~(8%)
Segment Income \$	\$207	\$135 to \$145	
Segment Income %	13.7%	11.0% to 11.5%	
Special Charges	\$4	~\$30	
EPS	\$1.67	\$0.65 - \$0.80	

Note: Data from continuing operations; 2009E as of April 29, 2009

Targeting ~\$30m in Restructuring Actions in Q2 2009

Full Year Mid-Point Target Financial Model



(\$ millions, except per share data)

	2008 Adjusted Earnings	2009E Guidance Mid-Point
Revenue	\$5,856	\$5,010
Segment Income Margin	13.7%	12.7%
Corporate overhead	(108)	(90)
Pension / PRHC	(39)	(35)
Stock-based compensation	(42)	(29)
Special charges	(17)	(75)
Operating Income	\$596	\$407
<i>% of revenues</i>	10.2%	8.1%
Equity Earnings in J/V	46	31
Other Income/(Expense)	2	(17)
Interest Expense	(105)	(89)
Pre-Tax Income from Continuing Operations	\$539	\$332
Tax Provision	(186)	(105)
Income from Continuing Operations	\$353	\$227
Tax Rate	34%	32%
Weighted Average Dilutive Shares Outstanding	54	50
EPS Mid-Point from continuing operations	\$ 6.53⁽¹⁾	\$ 4.60
EPS Guidance Range		\$4.40 to \$4.80
EBITDA	\$ 803	\$ 640

Note: Data from continuing operations; 2009E as of April 29, 2009

⁽¹⁾ Adjusted EPS, see appendix for reconciliation

Mid-Point EPS Guidance at \$4.60

EBITDA Reconciliations



(\$ millions)	<u>2008</u>	<u>2009E</u>
Revenues	\$5,856	\$5,010
Net Income	\$248	\$228
Income tax provision (benefit)	153	105
Interest expense	116	95
Income before interest and taxes	\$517	\$427
Depreciation and intangible amortization expense	105	105
EBITDA from continuing operations	\$621	\$532
Adjustments:		
Amortization or write-off of intangibles and organizational costs	127	0
Non-cash compensation expense	42	29
Extraordinary non-cash charges	(22)	0
Extraordinary non-recurring cash charges	13	75
Excess of JV distributions over JV income	11	0
Loss (Gain) on disposition of assets	12	5
Pro Forma effect of acquisitions and divestitures	(1)	0
Other	0	(1)
Adjusted LTM EBITDA from continuing operations	\$803	\$640

Note: EBITDA as defined in the credit facility; 2009E as of April 29, 2009

2009E Free Cash Flow Reconciliation



SPX Corporation and Subsidiaries Free Cash Flow Reconciliation (unaudited)

(\$ millions)

2009E Guidance Range

Net cash from continuing operations	\$ 330	\$ 360
Capital expenditures	<u>\$ (100)</u>	<u>\$ (90)</u>
Free cash flow from continuing operations	<u>\$ 230</u>	<u>\$ 270</u>

Note: Data from continuing operations; 2009E as of April 29, 2009

Debt Reconciliations



(\$ millions)	<u>12/31/2008</u>	<u>3/28/2009</u>
Short-term debt	\$ 113	\$ 135
Current maturities of long-term debt	76	76
Long-term debt	<u>1,155</u>	<u>1,271</u>
Gross Debt	\$ 1,345	\$ 1,482
Less: Purchase card program and extended A/P programs	<u>\$ (48)</u>	<u>\$ (37)</u>
Adjusted Gross Debt	\$ 1,297	\$ 1,446
Less: Cash in excess of \$50m	<u>\$ (426)</u>	<u>\$ (381)</u>
Adjusted Net Debt	<u><u>\$ 871</u></u>	<u><u>\$ 1,065</u></u>

Note: Debt as defined in the credit facility

Organic Revenue Growth Reconciliation



	<u>Net Revenue Growth/(Decline)</u>	<u>Acquisitions and Other</u>	<u>Foreign Currency</u>	<u>Organic Growth/(Decline)</u>
2005	6.2%	0.5%	0.0%	5.7%
2006	11.8%	1.4%	0.7%	9.7%
2007	15.7%	3.2%	2.7%	9.8%
2008	28.0%	20.3%	1.5%	6.2%

Note: Data from continuing operations

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