

A large, stylized grey arrow graphic points from the left side of the slide towards the center. It is composed of several overlapping, semi-transparent layers, creating a sense of depth and movement. The arrow is positioned on the left side of the slide, pointing towards the right.

Deutsche Bank Industrials & Basic Materials Conference

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

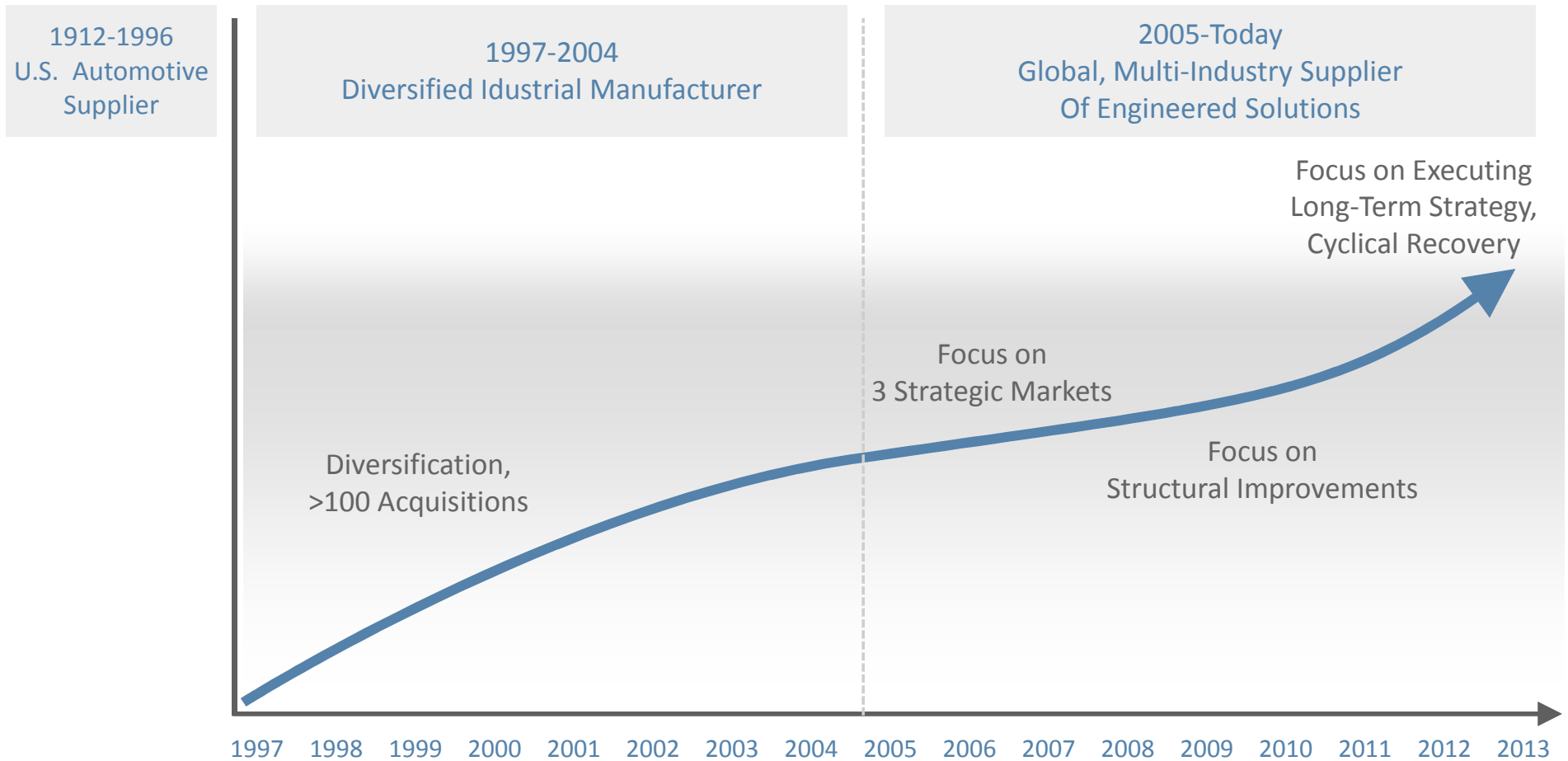
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- Statements in this presentation are only as of the time made, and SPX does not intend to update any statements made in this presentation except as required by regulatory authorities.
- The 2011 financial data are estimates presented by SPX on May 4, 2011. SPX's inclusion of these estimates in the presentation is not an update, confirmation, affirmation, or disavowal of the estimates. These estimates do not reflect any subsequent developments.
- 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.

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Introductory Comments

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

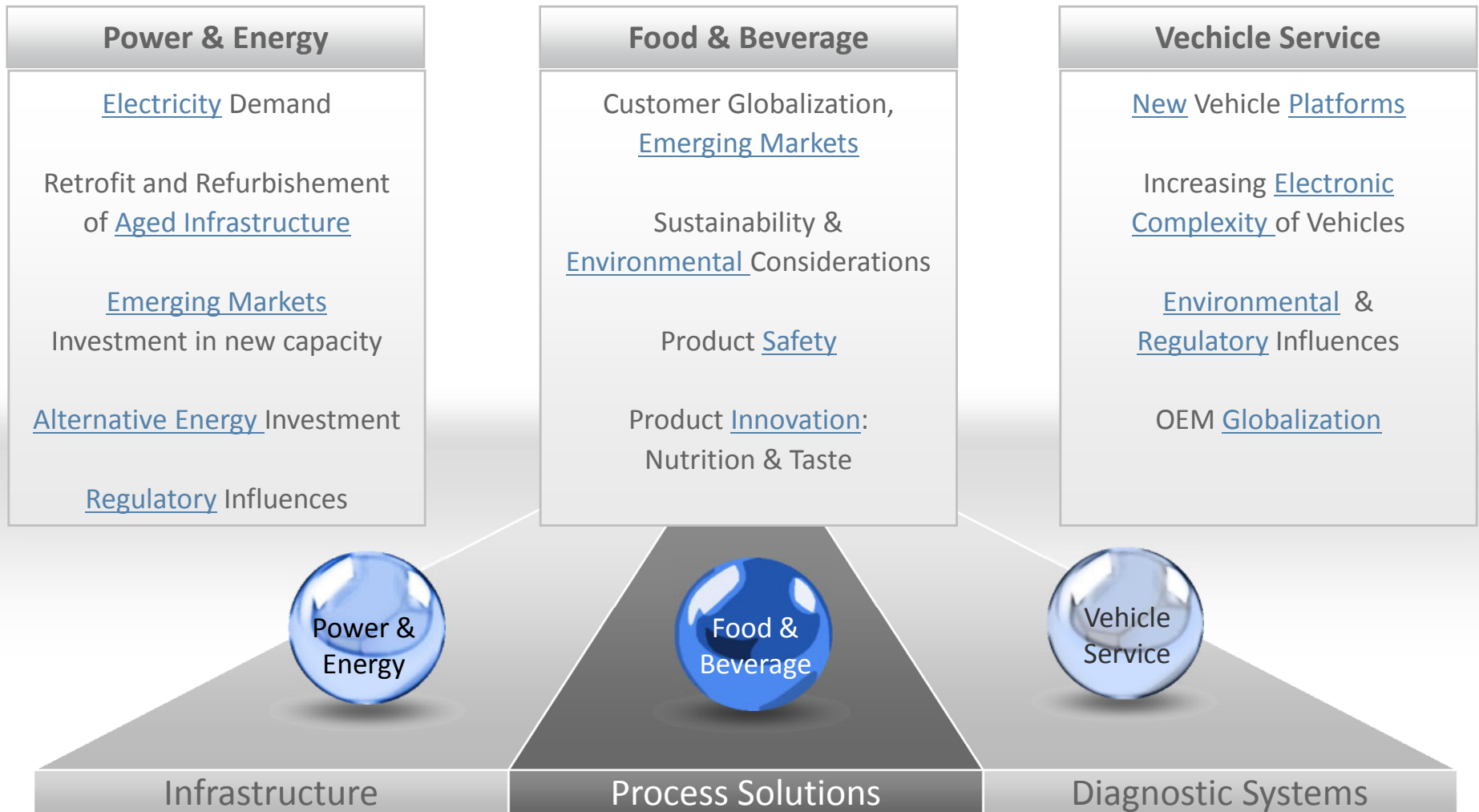
SPX Transformation



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

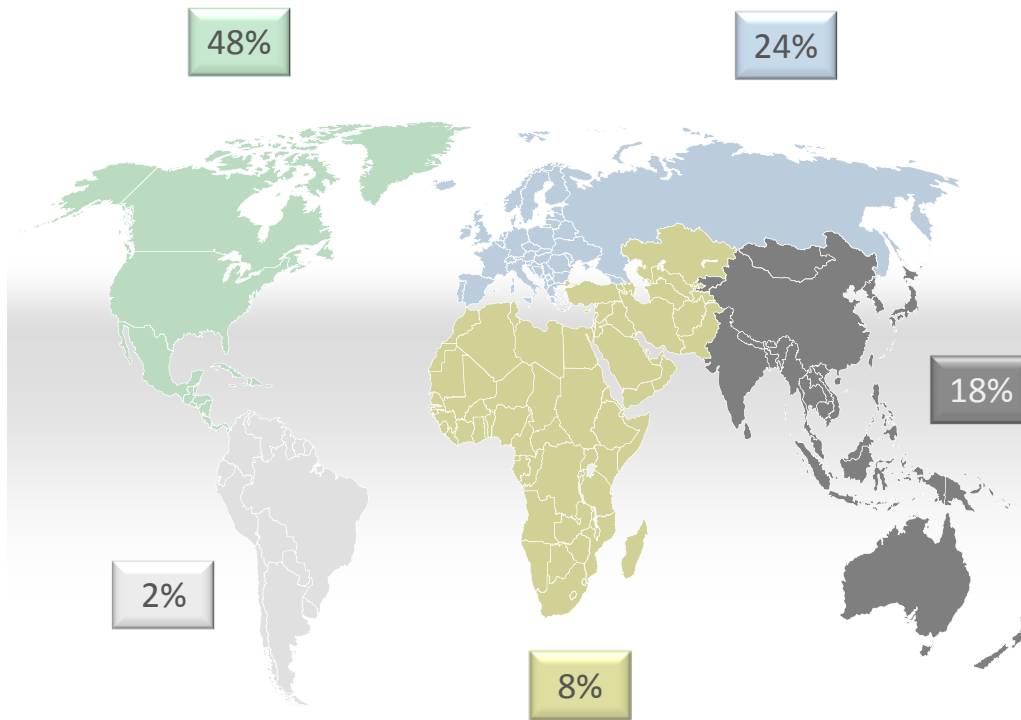


**A Rising World Population and Emerging Middle Class
Directly Impact the Need for More Electricity, Processed Foods & Transportation**

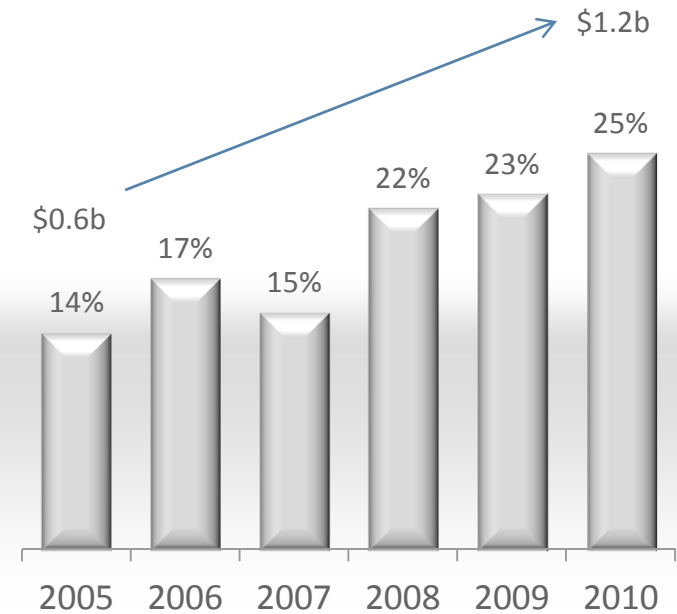


**Focused on Executing Long-Term Strategy;
Attractive Acquisition Opportunities in 3 Strategic Markets**

2010 Revenue % by Geography



Emerging Market Revenue % of Total Reported Revenue

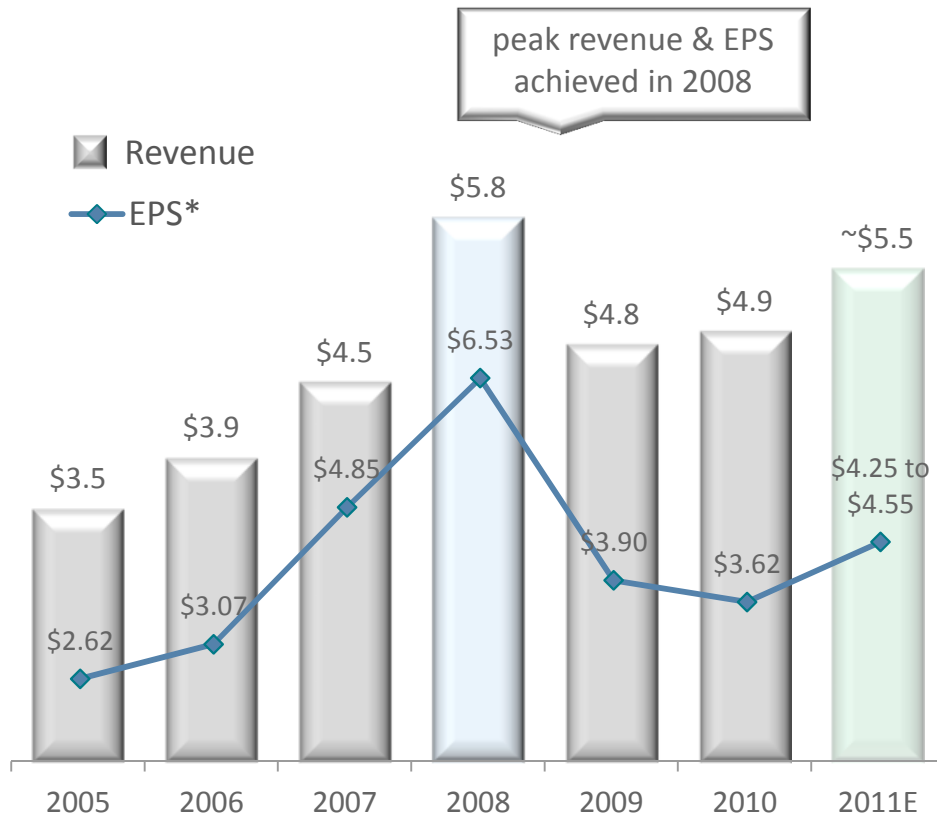


**Globalization has Improved Growth Prospects;
Emerging Markets have Provided Growth Opportunities**

Financial Performance



(\$ 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 >10% 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

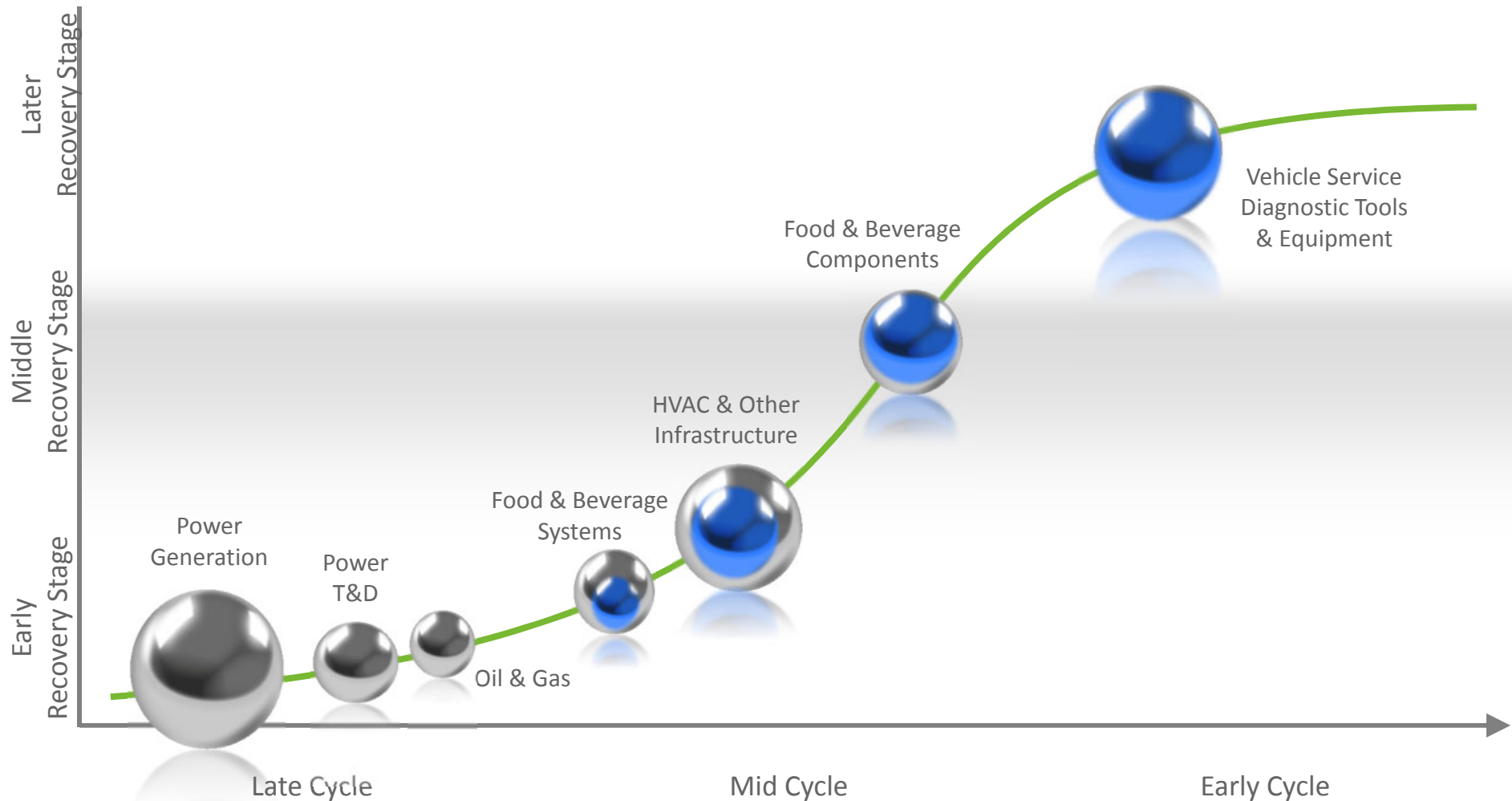
INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

- 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



We Believe SPX is Well Positioned to Benefit from Growth in Our Key End Markets Over the Next Few Years

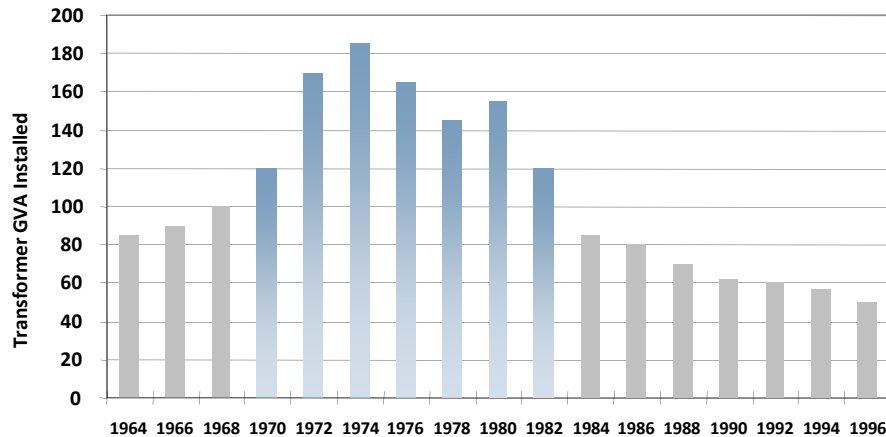
Cyclical Analysis of Primary End Markets



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

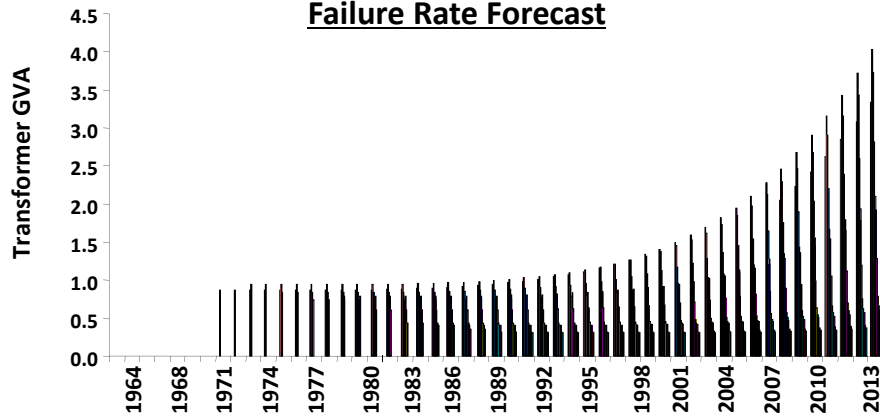


- Electricity demand:
 - Load growth on the grid
 - Increased industrial utilization
 - New housing starts

- 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

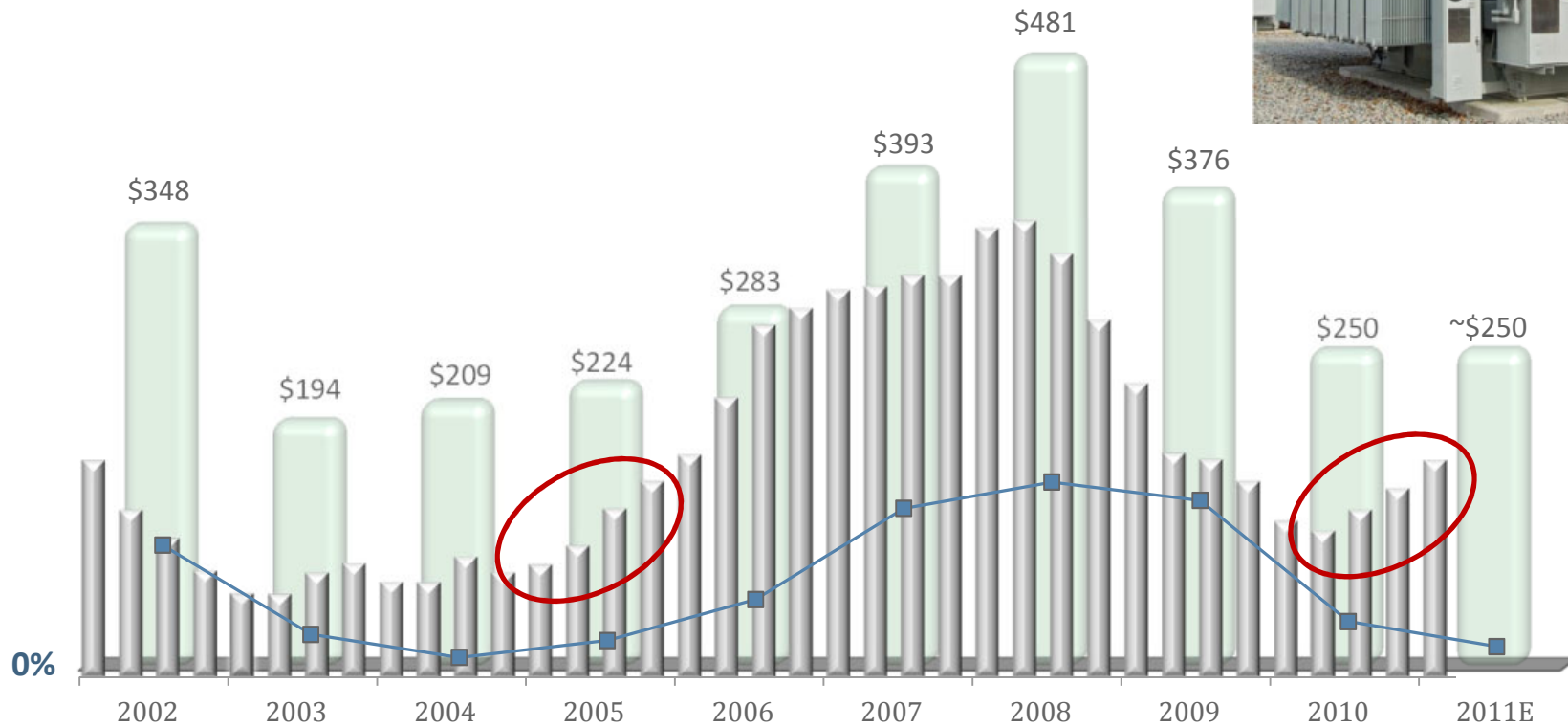
Fundamental Long-Term Demand Drivers are Positive

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 8 large transformer orders to be manufactured in the expanded facility

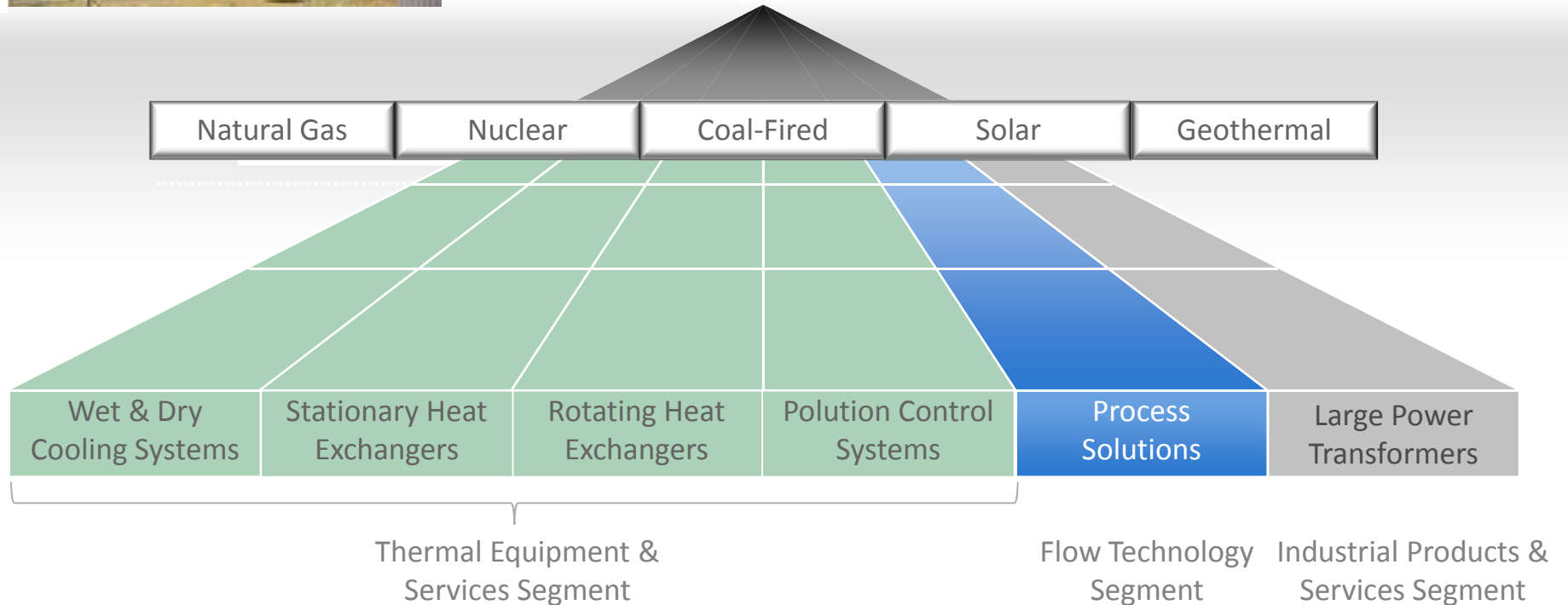


**Targeting Annual Production of ~50 Large Power Units at Full Capacity;
Estimate a \$0.40 EPS Contribution at Full Capacity**

Power Plant Offerings

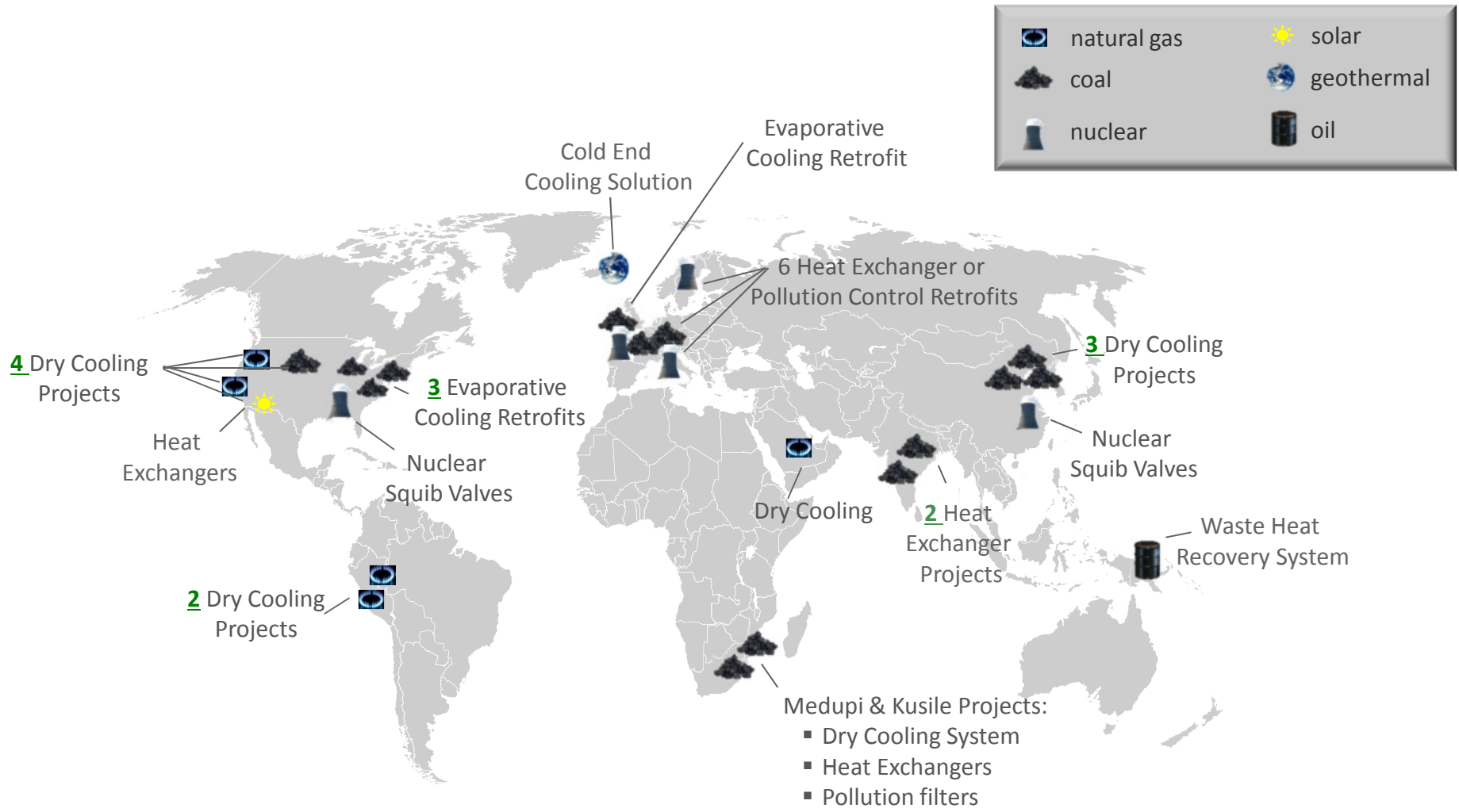


Power Generation Plant



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 Backlog

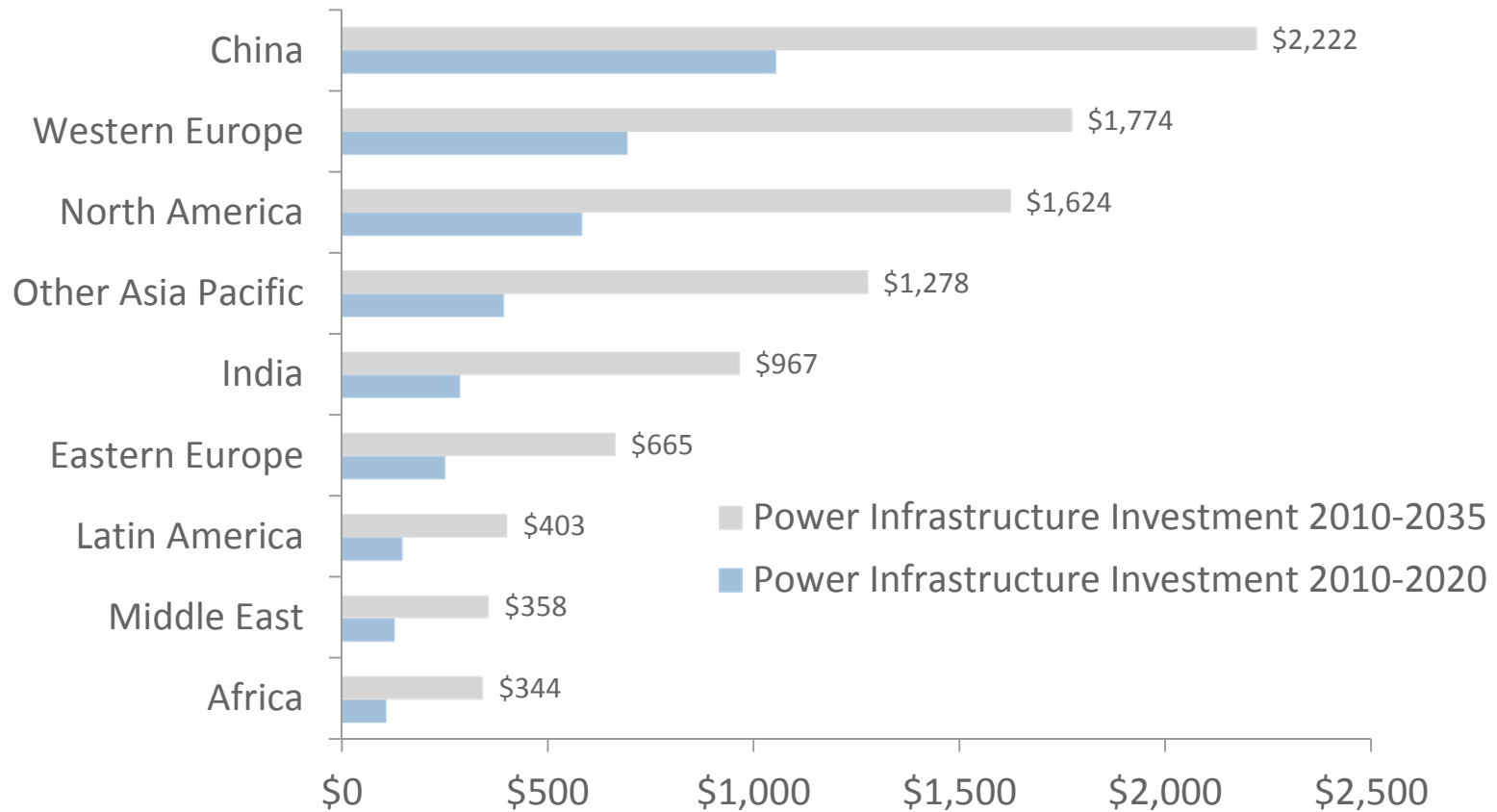


Orders in Backlog Illustrate Global Capabilities and Diverse Power Generation Offerings

Power Generation Infrastructure Investment Needs



(\$ billions)



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

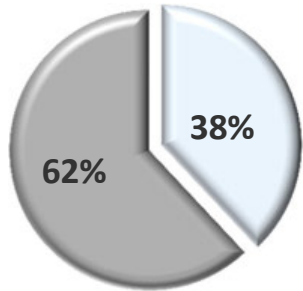
**~\$10 Trillion of Total Estimated Investment;
~68% of Investment Expected in China, Europe, North America and India**

Power Plant Age and New Capacity Projections

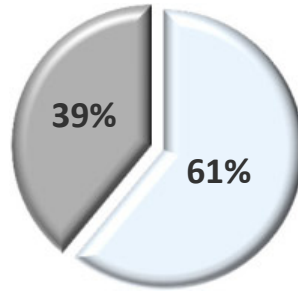


Power Plant Age in 2008

Developed Markets



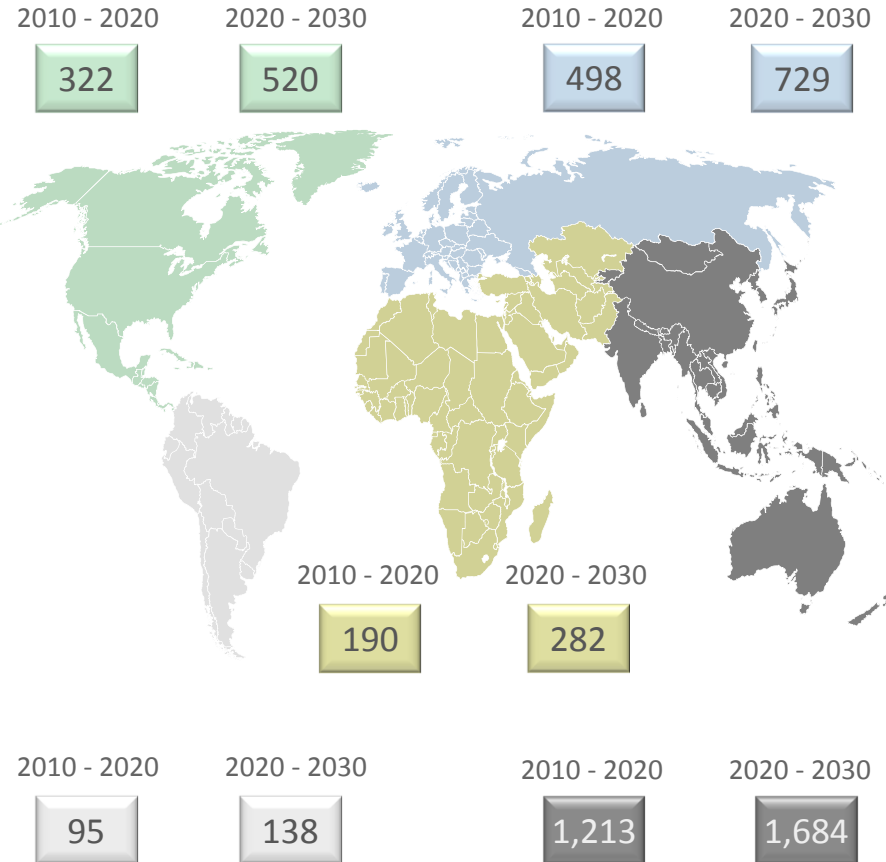
Emerging Markets



1st Half of Life

2nd Half of Life

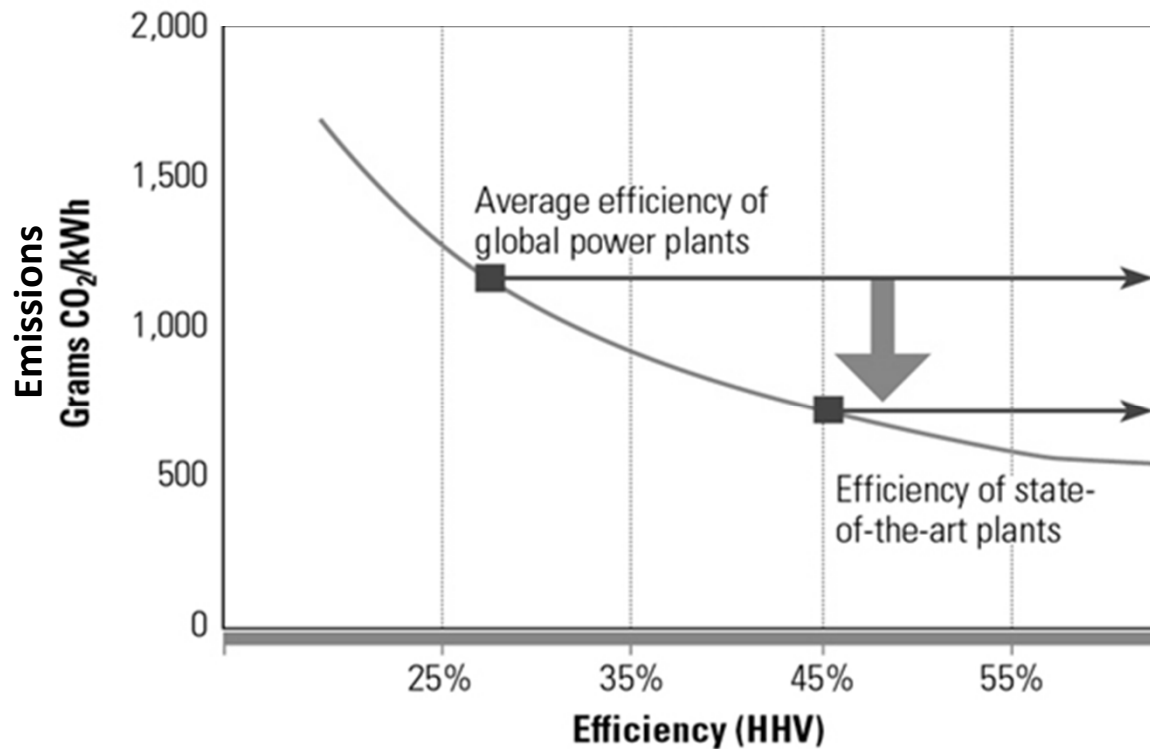
Projected Power Generation Additions (GW)



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**

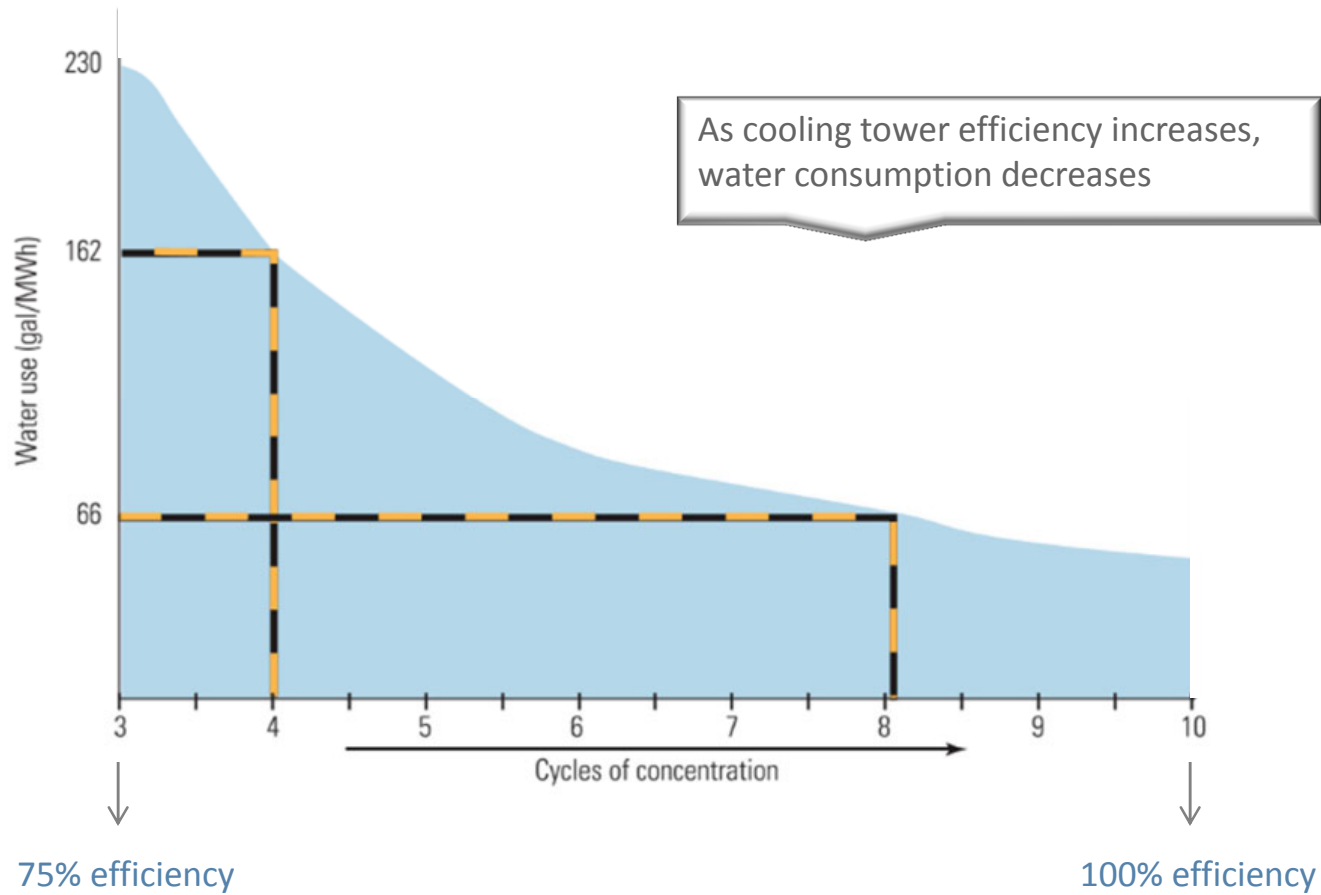
The Efficiency-Emissions Connection



Source: IEA "Focus on Clean Coal" 2006

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

Cooling System Efficiency



Source: IEA "Focus on Clean Coal" 2006

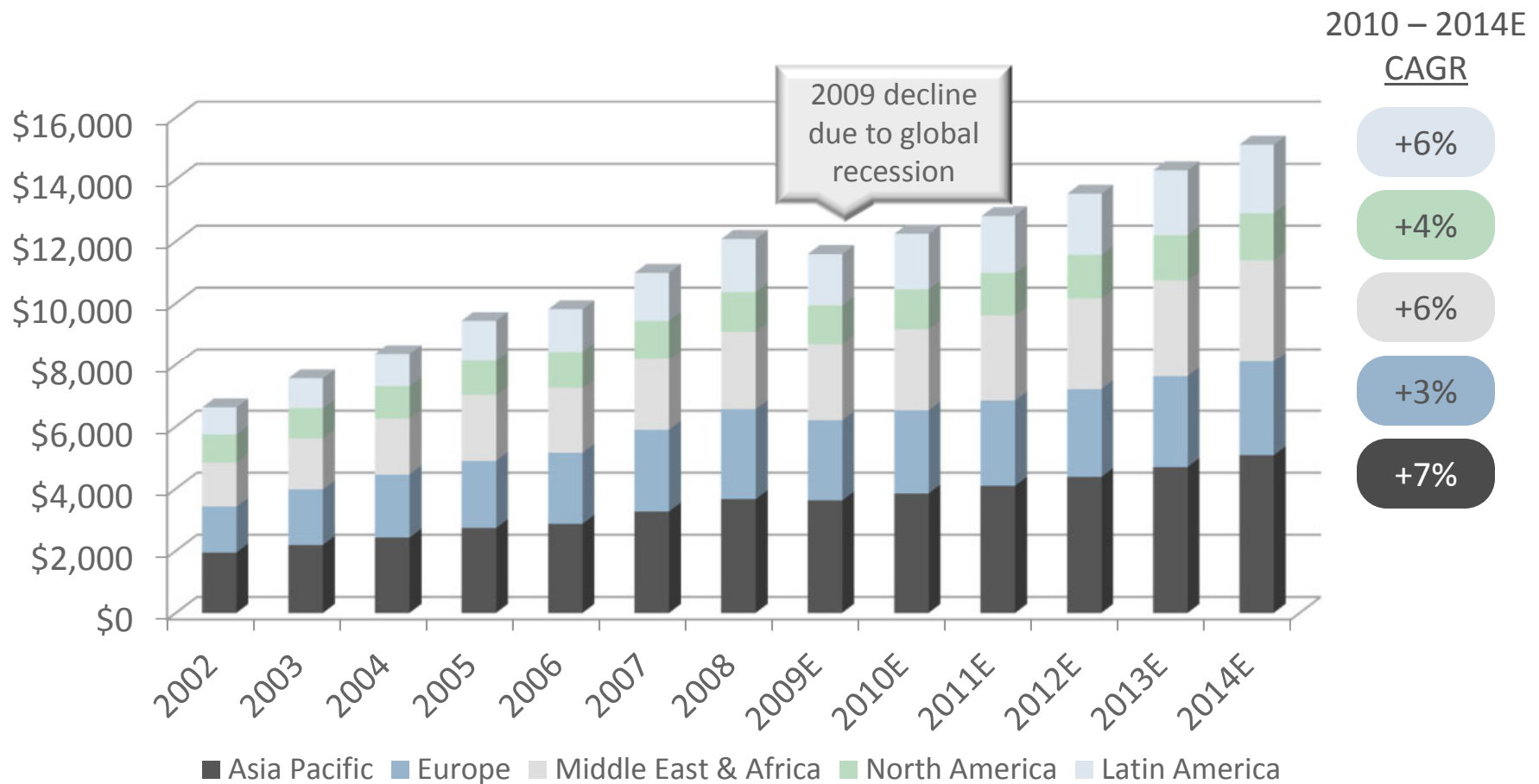
Retrofitting Aged Cooling Systems can Result in Efficiency Gains and Reduced Water Consumption



Food & Beverage Business

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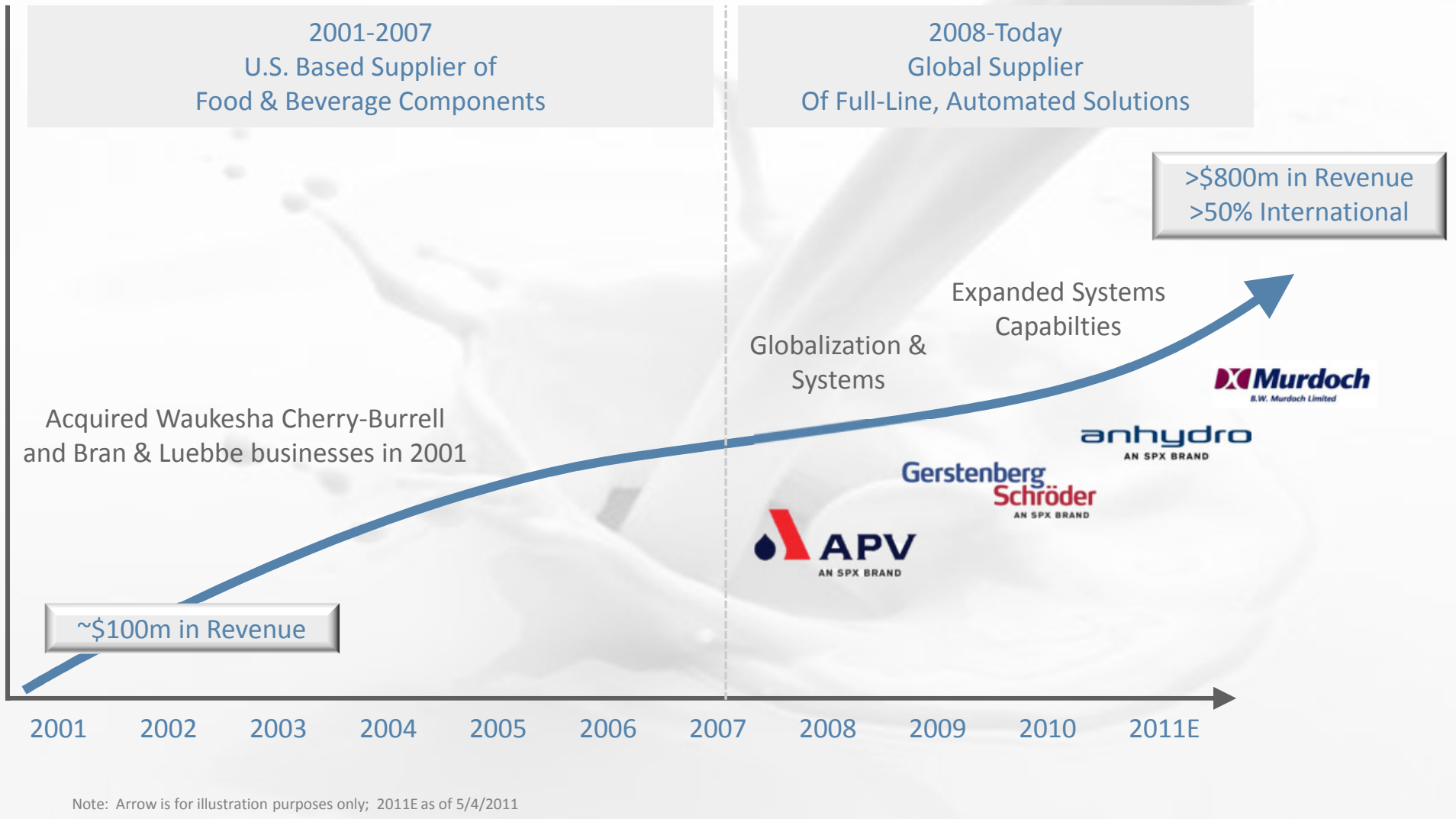
Food & Beverage Market: Global Retail Industry Revenues



Source: Frost & Sullivan 2009 Food & Beverage Industry Report

The Global Food & Beverage Market Has Grown Steadily Over Time; Emerging Markets are Expected to Grow at 6% to 7% Annually

Food & Beverage Expansion



SPX Has Significantly Expanded its Global Food & Beverage Capabilities

Key Food Categories



Dairy

- Milk products
- Cream
- Cheese
- Butter
- Yogurt
- Baby formula
- Whey & milk powder
- Dairy ingredients

Beverages

- Soft drinks
- Fruit juices
- Flavored water
- Coffee & tea
- Soya drinks
- Beer
- Wine
- Spirits

Food

- Baby food
- Yeast
- Ready meals
- Gelatin
- Processed egg
- Desserts & confectionery
- Vegetable fats
- Condiments (i.e. mayonnaise/ketchup)

Customer Examples

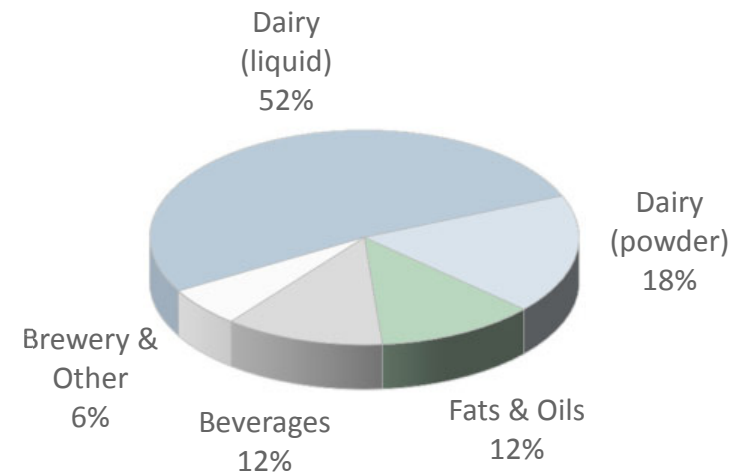


Global Customer Base Consists of Multi-National and Indigenous Food & Beverage Manufacturers

Recent Large Project Awards



2011E Systems Revenue



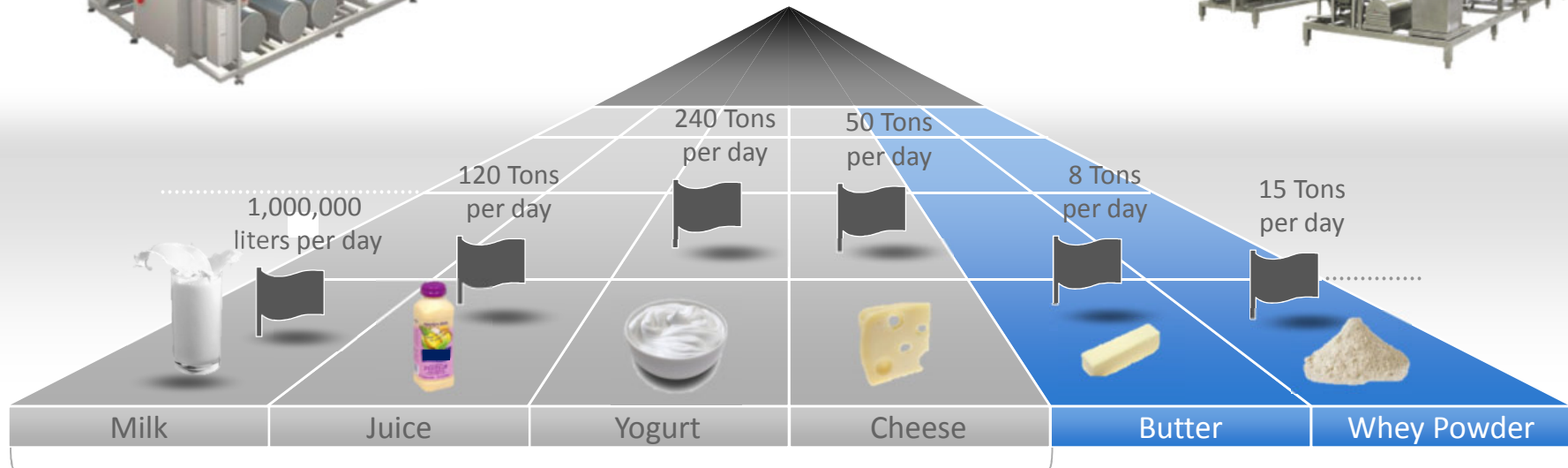
Note: 2011E as of 5/4/2011

Strong Presence in Dairy Products, Opportunities to Expand in Other Food & Beverage Categories; Orders for Large Scale Systems have Gradually Increased Over Past Year

Dairy Products Factory Project



Example of Daily Production in a Dairy Products Factory



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

Increasing Globalization
Emerging Middle Class

Emerging
Markets

Food Safety Regulations
Increasing Standards
High Integrity in Process

Product
Safety

Social Responsibility
Energy Efficiency
Waste Prevention







Sustainability

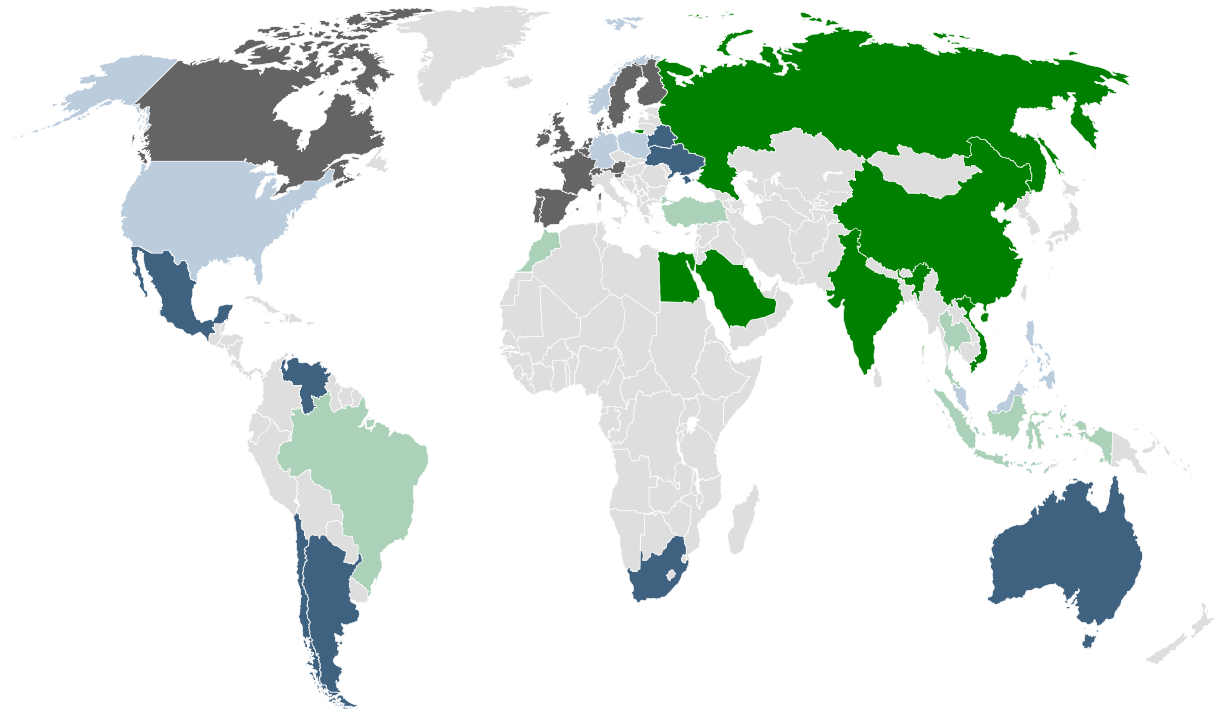
Product
Innovation

Health & Wellness
Sports Nutrition

**Globalization, Sustainability and Focus on
Product Quality and Safety are Primary Growth Drivers**

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

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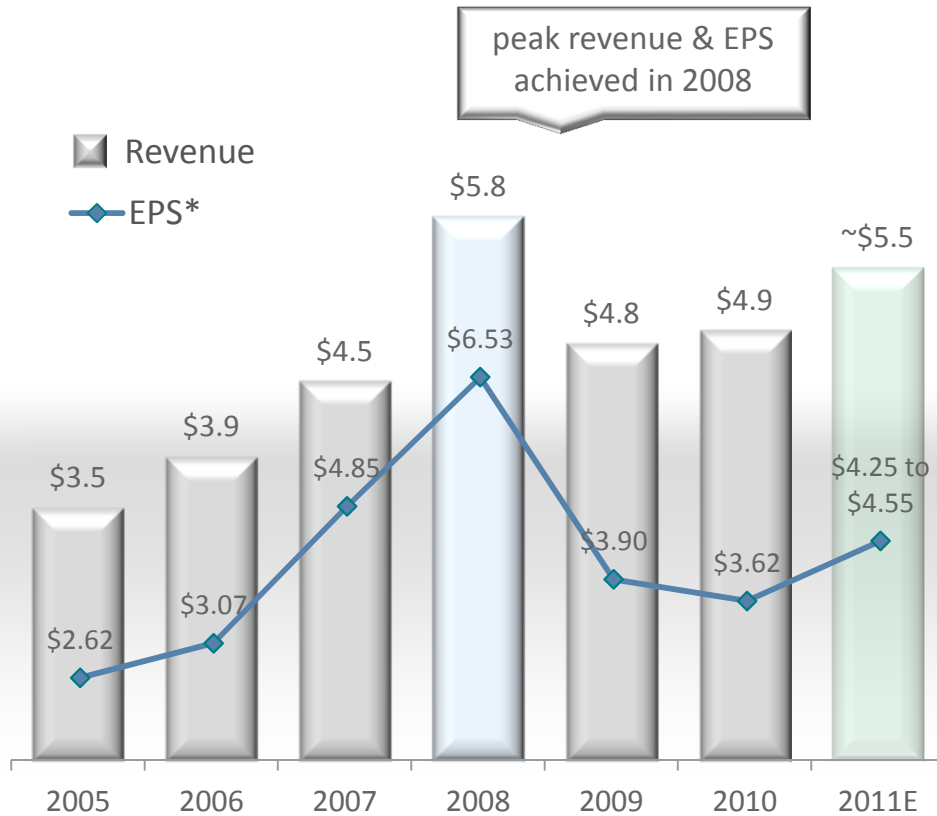
Executive Summary

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

Executive Summary



(\$ billions; except per share data)



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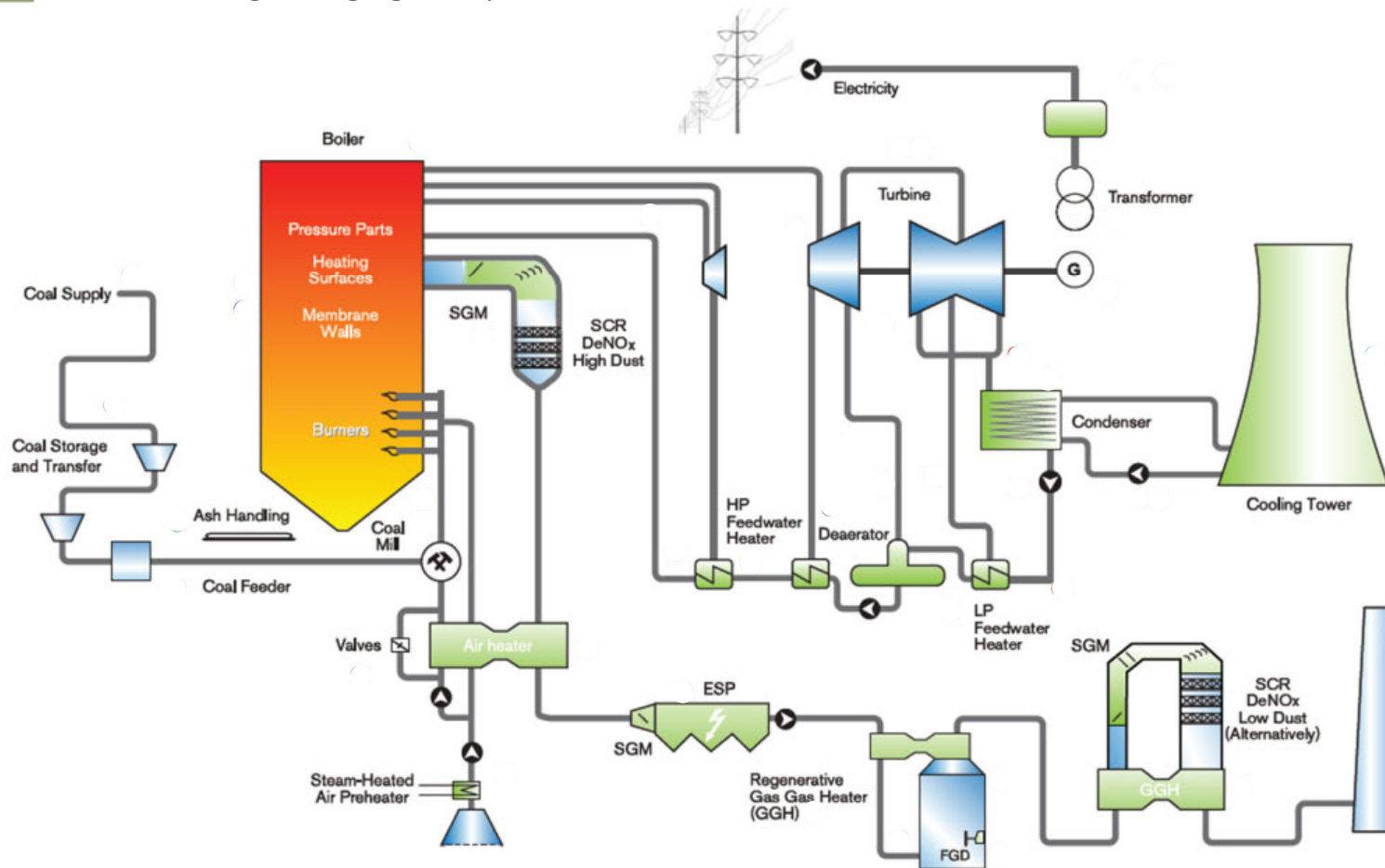
Questions

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

Coal-Fired Power Generation



Items shaded in green highlight SPX products

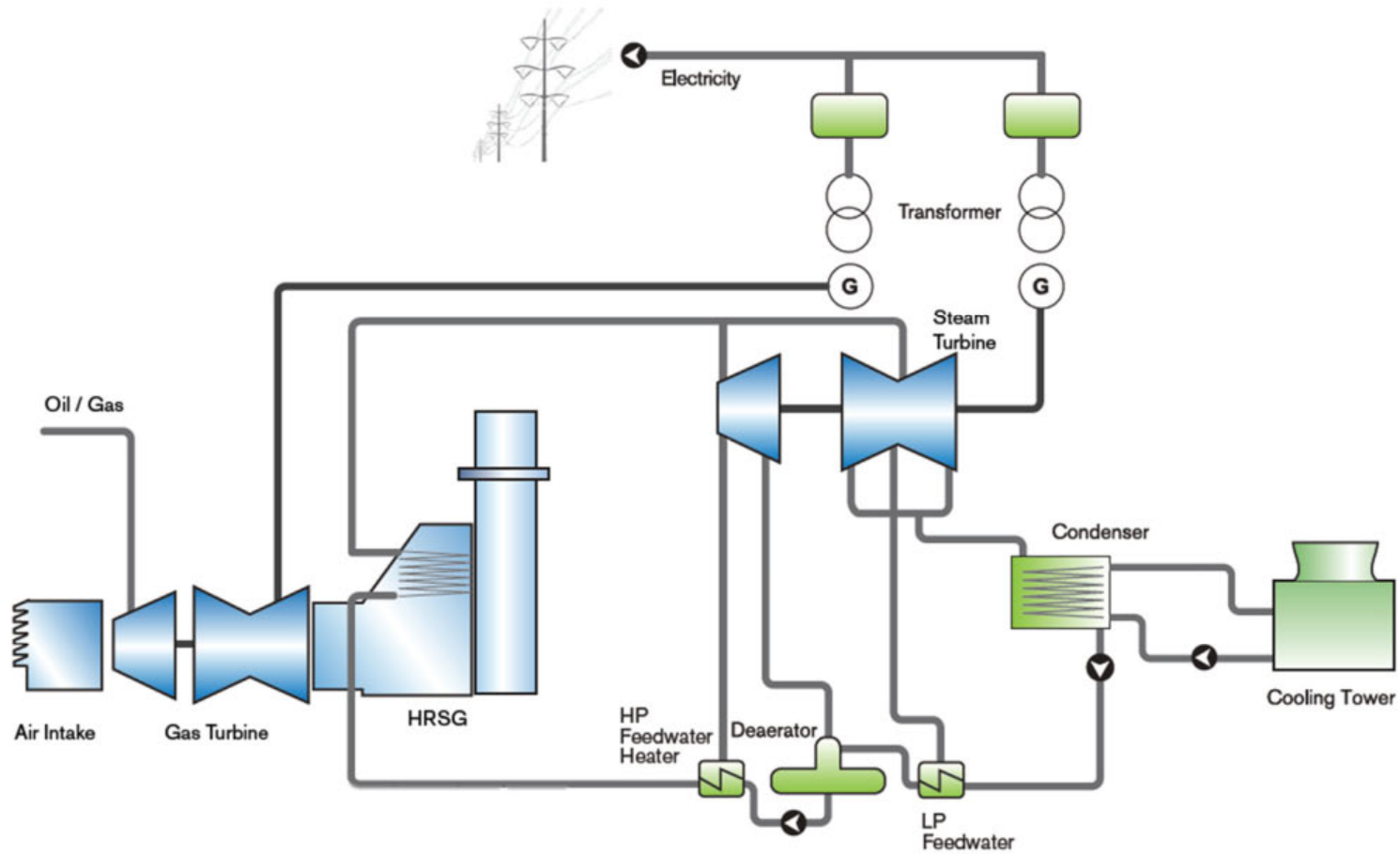


SPX Supplies Critical Heat Exchange Technology to the Steam Turbine Island of a Coal-Fired Power Plant

Combined Cycle Power Generation



Items shaded in green highlight SPX products

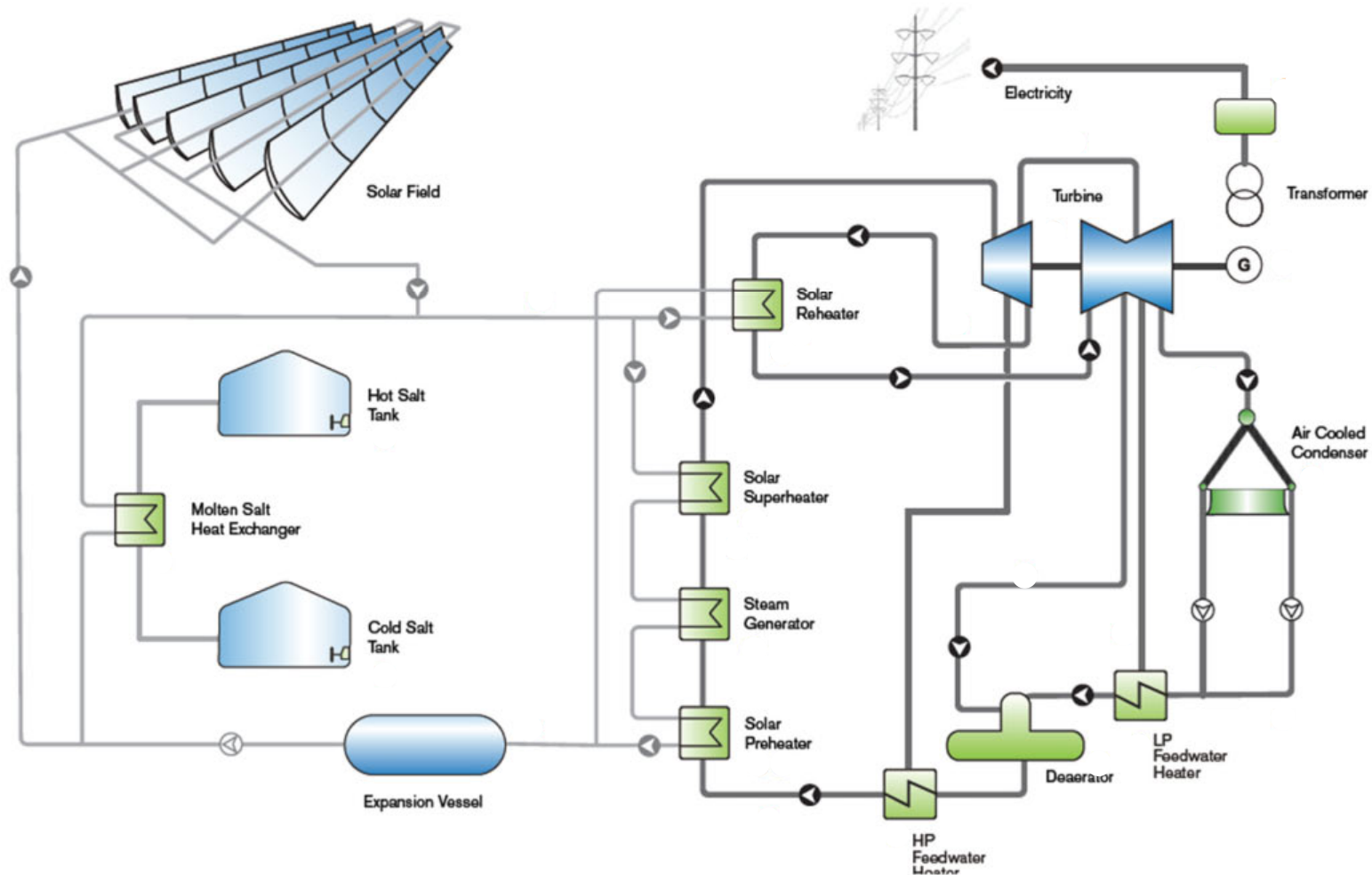


SPX Supplies Critical Heat Exchange Technology to the Steam Turbine Island of a Combined Cycle Power Plant

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-GAPP 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