



Electrical Products Group Conference

Chris Kearney, Chairman, President and CEO

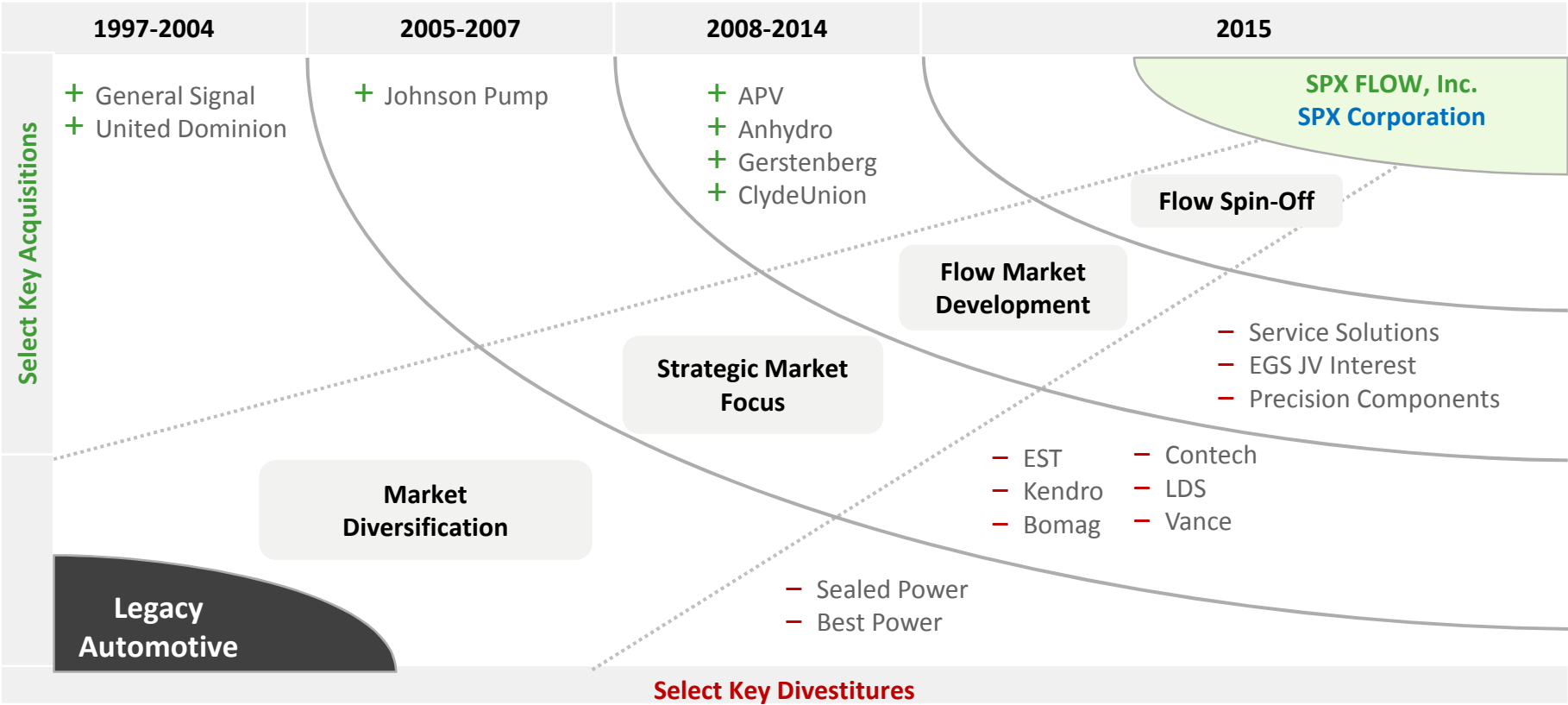
May 18, 2015



- 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 express or implied results.
- 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 continuing operations, which are subject to change.
- Particular risks facing SPX include risks relating to our proposed spin-off transaction, economic, business and other risks stemming from changes in the economy, our international operations, legal and regulatory risks, cost of raw materials, pricing pressures, pension funding requirements, and integration of acquisitions. More information regarding such risks can be found in SPX's SEC filings.
- 2015E are as of April 29, 2015. 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.
- Unless otherwise indicated, amounts in this presentation relate to continuing operations.
- Also, there can be no assurance as to when the company's planned spin-off will be completed, if at all, or if the spin-off will be completed in the form contemplated. Even if the transaction is completed as and on the timetable currently contemplated, the two publicly-traded companies may not realize some of or all projected benefits, or expenses relating to the spin-off may be significantly higher than projected. Following completion of the spin-off, there can be no guarantee the combined value of the common stock of the two publicly traded companies will equal or exceed the value of our stock had the spin-off not occurred.

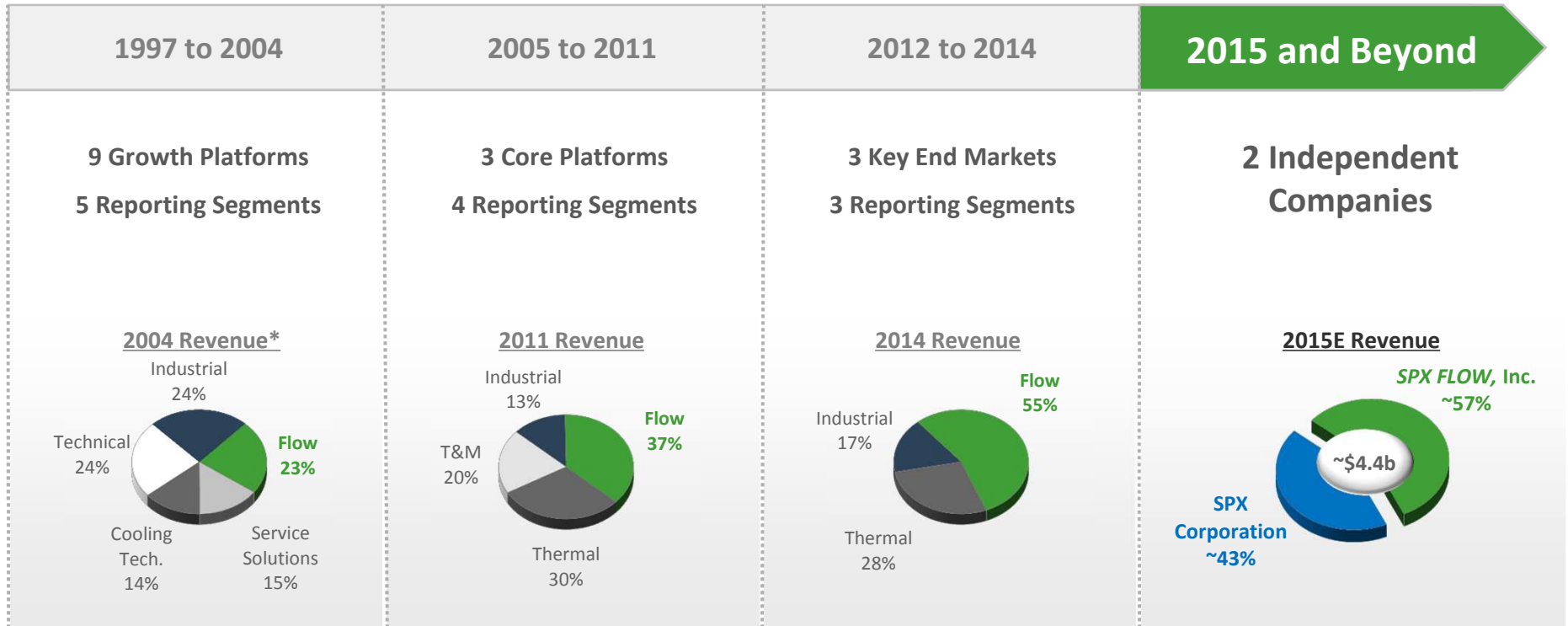
- Transformation and **SPX FLOW** Overview Chris Kearney
- The “**New**” **SPX Corporation** Overview Gene Lowe
- Spin-Off Update Jeremy Smeltser
- Questions

Strategic Transformation



**SPX's Transformation Continues With Plan to Spin-Off Flow Business
Resulting in Two Standalone Publicly Traded Companies**

Strategic Transformation



Note: 2015E as of April 29, 2015
*2004 revenue includes EST, Kendro and Bomag

We Believe Both Future Companies Will Be Well-Positioned for Success

Strategic Rationale

- Significant progress has been made over the last several years to simplify and strengthen SPX
- Following a thorough review of various alternatives, management and the Board have decided to pursue a spin-off of SPX's Flow business
- The spin-off will result in two independent, publicly traded companies with increased strategic flexibility:
 - **SPX FLOW, Inc.: Pure-play flow company with diversified end market exposure**
 - **The "New" SPX Corporation: Diversified global infrastructure platform with market leading positions**
- We believe this will create significant value for shareholders, customers and employees:
 - ❑ Allows each company to pursue a more focused strategy that leverages its strengths
 - ❑ Enables a capital allocation strategy appropriate for each company
 - ❑ Can be achieved in a tax efficient manner

**We Believe a Tax-Free Spin-Off of Our Flow Business Will Accelerate
Our Strategic Transformation and Create Value for Shareholders, Customers and Employees**



SPX FLOW, Inc.

Chris Kearney, Chairman, President and CEO



SPX FLOW Overview

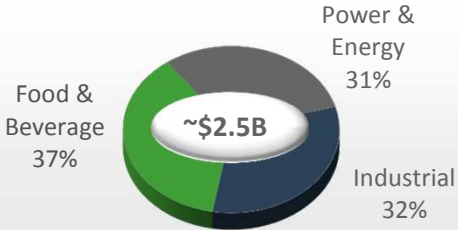


SPX FLOW, Inc.

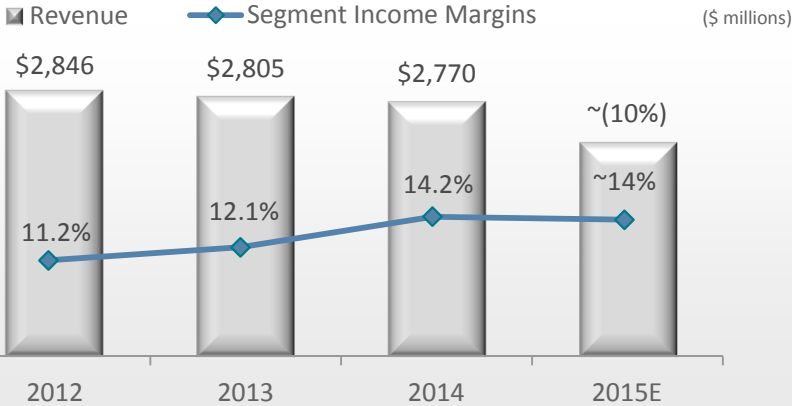
- Chairman, President and CEO: Chris Kearney
- VP and Chief Financial Officer: Jeremy Smeltser
- 2015E Consolidated EBITDA ⁽¹⁾: ~\$360m**

(1) As defined by SPX's credit facilities; see appendix for reconciliation to GAAP measure

2015E Pro Forma Revenue by End Market

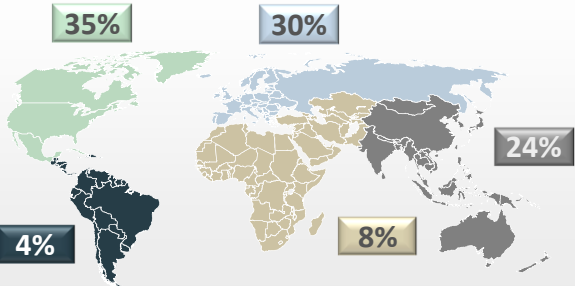


Pro Forma Financial Results



Note: 2015E as of April 29, 2015

2014 Pro Forma Revenue by Geography



**A Leading Global Supplier of Highly Engineered Flow Components and Process Equipment;
71% of 2014 Sales to Destinations Outside the U.S., Including 30% of Sales Into Emerging Markets**

Business Strengths

- Pure-play flow company, well positioned in attractive end markets with diverse, global customer base
- Diversified product offering of highly engineered flow control and process technologies
- Strong brands with leading market positions
- Large installed base with attractive opportunity to expand aftermarket presence
- Advanced engineering capabilities focused on new product development and innovation
- Operational expertise with global capabilities and localized operations

SPX FLOW is Well Positioned in Attractive End Markets

SPX FLOW Key Product Offerings



Food & Beverage



Key Products

- Reciprocating pumps
- Centrifugal pumps
- Various valve technologies
- Heat exchangers
- Mixers
- Dispersion & separation
- Filtration & dehydration
- Drying & evaporation
- Modular and turn-key systems

Power & Energy



Key Products

- Centrifugal pumps
- Reciprocating pumps
- Control valves
- Gate valves
- Nuclear safety valves
- Filtration
- Chemical injection skids
- Heat exchangers

Industrial



Key Products

- Air dryers
- Compressed air technologies
- Gas treatment systems
- Industrial mixers
- Hydraulic technologies
- Heat exchangers
- Centrifugal pumps
- Reciprocating pumps

SPX FLOW Has a Broad Product Offering Across All Three Segments

Drive Sustainable, Profitable Growth

- Increase aftermarket capabilities
- Leverage combined technology offerings
- Expand sales and distribution channels
- New product development and innovation
- Expand into adjacent applications, product categories and geographies
- Selectively evaluate acquisitions

Improve Operational Performance

- Disciplined approach to project selectivity
- Continuous operational improvement
- Expand configured-to-order approach
- Optimize global footprint
- Leverage global supplier relationships
- Rationalize ERP systems

Focused on Profitable, Sustainable Growth and Operational Improvement



The “New” SPX Corporation

Gene Lowe, Future President and CEO



“New” SPX Corporation

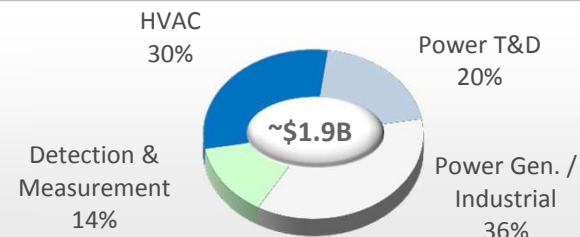


New SPX Corporation

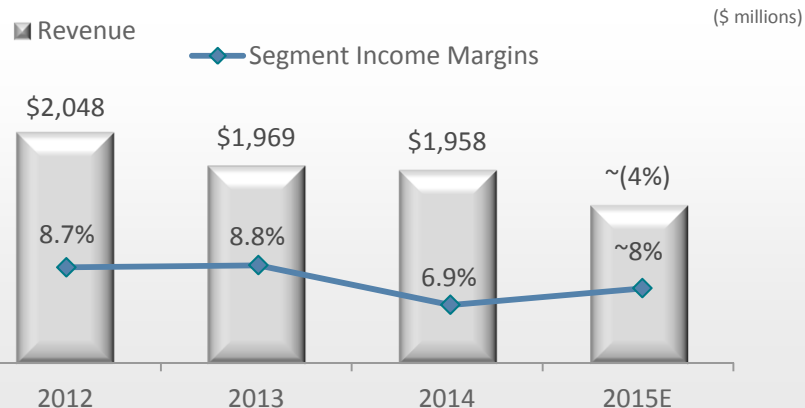
- Chairman: Michael Mancuso
- President and CEO: Gene Lowe
- VP and Chief Financial Officer: Scott Sproule
- 2015E Consolidated EBITDA ⁽¹⁾: ~\$160m**

(1) As defined by SPX’s credit facilities; see appendix for reconciliation to GAAP measure

2015E Revenue by End Market

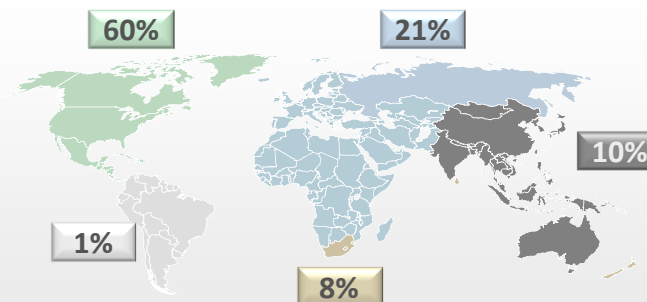


Pro Forma Financial Results



Note: 2015E as of April 29, 2015

2014 Revenue by Geography



A Global Supplier of Infrastructure Equipment; Strong Market Presence in HVAC and Power Products; Attractive Offering Of Highly Engineered Detection And Measurement Technologies

Business Strengths


- A diversified global infrastructure company with market leading positions
- **Scalable HVAC platform**
- **Leading positions in niche detection and measurement businesses**
- Strong position in U.S. power transformer market
- Strong brand recognition driven by new product development and innovation
- Well positioned to benefit from power market recovery and global infrastructure investment
- Significant margin expansion opportunities building off recent initiatives

**A Diversified Global Infrastructure Business with Scalable HVAC Platform and
Leading Positions in Niche Detection and Measurement Markets**

“New” SPX Corporation



HVAC



- > **Marley**[®]
-  **WEIL-McLAIN**[®]
-  **Marley**[®]
Engineered Products

- Package cooling towers
- Residential and commercial boilers
- Comfort heating products


Detection & Measurement



- > **Radiodetection**[®]
- > **Genfare**[®]
- > **TCI**[®]

- Underground locators and inspection equipment
- Fare collection systems
- Communication technologies
- Specialty lighting

Power T&D



- > **Waukesha**[®]

- Medium and large power transformers
- Parts and services

Power Generation



- > **Marley**[®]
- > **Balcke-Dürr**[®]

- Cooling systems
- Heat exchangers
- Pollution control systems
- Parts and services

Diverse Offering of Highly Engineered Infrastructure Products with Strong Brands

“New” SPX Corporation: Growth Platforms



HVAC Platform

- 2015E Revenue: ~\$560m
 - Mid-Teens EBITDA margins
- Scalable growth platform
- Driving growth through:
 - Innovation
 - Channel expansion
 - Adjacent markets
 - Strategic initiatives



Detection & Measurement

- 2015E Revenue: ~\$260m
 - >20% EBITDA margins
- Niche businesses with market leading technologies
- Driving growth through:
 - Innovation
 - Geographic expansion
 - Adjacent markets
 - Strategic initiatives



Note: 2015E as of April 29, 2015

Focused on Growth in Higher Margin HVAC and Detection & Measurement Businesses

HVAC New Product Developments



Package Towers:

- Ultra quiet and efficiency technologies
- Key innovations driving sustained growth



Marley®

Marley Cube Evaporative Condenser :

- Launching Q2 2015
- Extend Marley's product line to serve an adjacent market



Marley®

SlimFit Commercial Condensing Gas Boiler :

- 93.9% thermal efficiency
- Easy to install
- Easy to own
- Easy solution for retrofits



WEIL-McLAIN®

Artisan SmartSeries Digital Wall Heater:

- Contemporary design
- Smart technologies
- Precision heat



Marley®
Engineered Products

Innovation Initiatives in our HVAC Businesses Has Driven Growth and Share Gains

Detection & Measurement New Product Developments: Genfare



Fast Fare Suite of Products Integrated With Back-End Support is Creating a New Industry Standard

“New” SPX Corporation: Power Businesses



Power Transformers

- 2015E Revenue: ~\$380m
 - **High-single digit EBITDA margins**



- A leading U.S. supplier of medium and large voltage power transformers
- Focused on improving profitability:
 - Lower cost design
 - Selective approach to orders
 - Operational excellence
 - Quality and throughput

Note: 2015E as of April 29, 2015

Power Generation

- 2015E Revenue*: ~\$600m
 - **Mid-single digit EBITDA margins***



- Leading global supplier of cooling systems, large scale heat exchangers and filters
- Technologies for a variety of power sources: (combined cycle, nuclear, solar, geothermal, coal)
- Focused on cost structure and margins:
 - Additional fixed cost and product cost reductions
 - Re-shaping commercial focus (less large projects)

*excludes the Medupi and Kusile South Africa power projects

Improving Profitability and Re-Shaping Commercial Focus in Current End Market Environment

Strategic Priorities

- **Grow HVAC platform**
- **Expand niche detection and measurement businesses**
- **Improve operating efficiency of power transformer business**
- **Reduce costs and enhance margins in the power generation business**



Opportunity to Drive Value Through Growth in Higher Profit HVAC and Niche Businesses and Operating Improvement in Power Businesses



Update on Spin-Off

Jeremy Smeltser, VP & CFO



- Recent updates:

- ❑ Filed initial Form 10 with the SEC on May 14th
- ❑ Finalized corporate organizational structures for both companies last week

- Key timeline milestones:

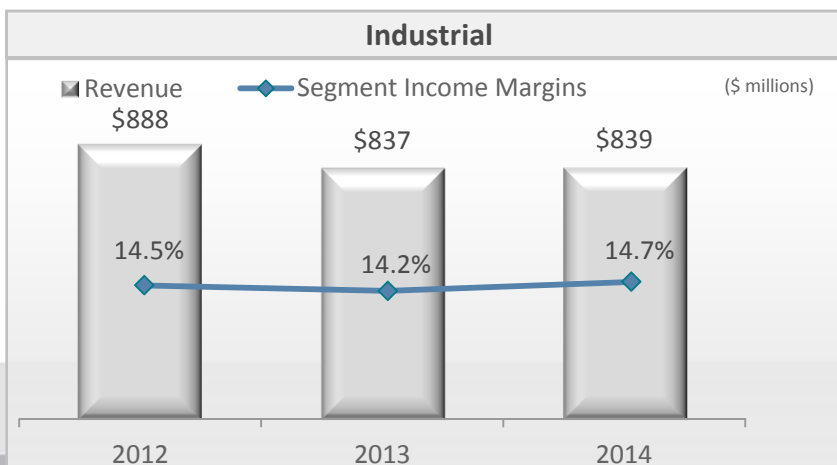
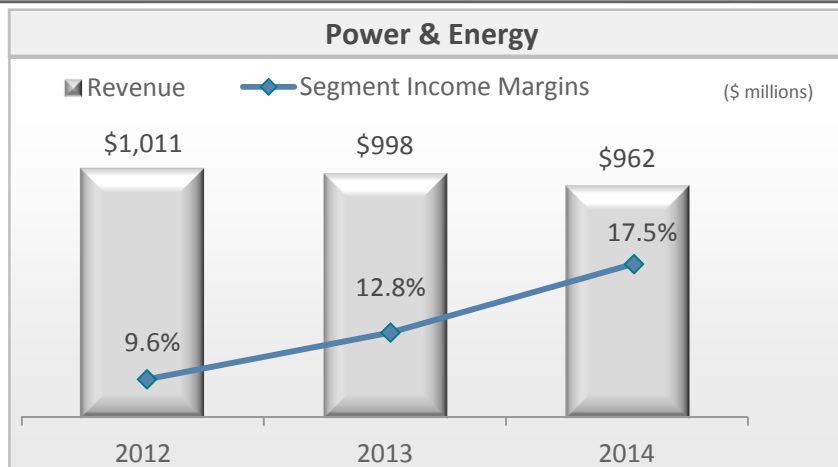
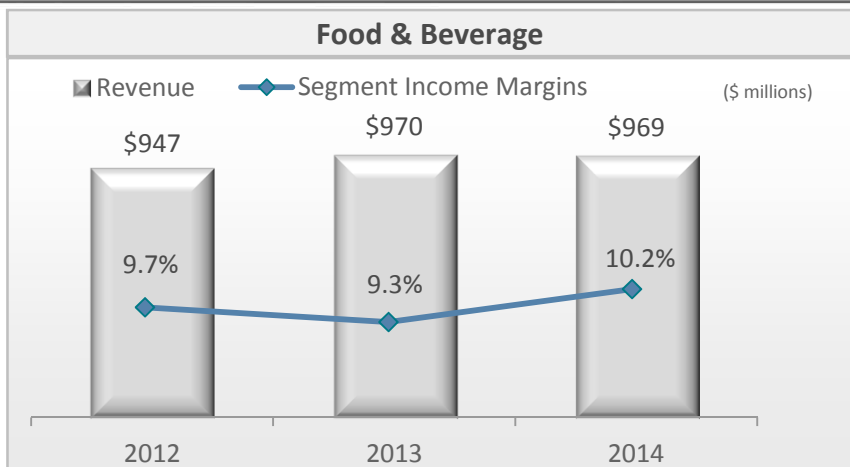
- ❑ Targeting investor roadshows in June
- ❑ Plan to report Q2 earnings on July 29th
- ❑ Targeting bank meetings on July 30th
- ❑ Planning September analyst and investor event for the “NEW” SPX Corporation
- ❑ Expect to complete separation towards the end of Q3 2015

- Still expect one-time, after-tax separation costs to be in the range of \$60 to \$80 million:

- ❑ Recorded ~\$26m of after-tax costs through the end of Q1

Targeting Separation Towards the End of Q3 2015

SPX FLOW Segments



Future Capital Structures



Planned Debt Actions	<ul style="list-style-type: none">▪ SPX intends to refinance its existing credit facilities▪ SPX FLOW will become obligated to repay SPX's 6.875% Senior Notes due 2017; Received clarifying consent from the existing bondholders
Planned Capital Structures	<ul style="list-style-type: none">▪ Expect the leverage ratios and credit ratings of both companies to be relatively consistent with SPX's current financial position▪ Expect both companies to be well capitalized with sufficient financial flexibility to pursue future growth opportunities
Capital Allocation Policy	<ul style="list-style-type: none">▪ Expect both companies to maintain a disciplined approach to capital allocation with the focus on highest return opportunities▪ Intend to maintain current dividend policy until effective date of spin-off

Expect Both Future Companies to be Well Capitalized with Sufficient Financial Flexibility to Pursue Future Growth Opportunities



Questions



Pro Forma Future Company Reconciliations



NOTE: Pro Forma 2015 estimates for revenue and consolidated EBITDA are based on SPX's 2015 mid-point financial targets as categorized in the proposed future structure and inclusive of estimated stand-alone costs

(\$ millions)

	<u>SPX FLOW, Inc.</u>		<u>SPX Corporation</u>
Revenue		Revenue	
Current Flow Segment	\$2,324	Current Thermal Segment	\$1,245
Hydraulic Technologies	\$164	Other Industrial businesses ⁽²⁾	\$630
Total 2015E Pro Forma Revenue	<u>\$2,487</u>	Total 2015E Pro Forma Revenue	<u>\$1,875</u>
EBITDA		EBITDA	
Segment Income and % margin	\$345	Segment Income and % margin	\$145
Depreciation & Amortization	\$60	Depreciation & Amortization	\$44
Net Standalone Corporate/Other Costs ⁽¹⁾	(<u>\$100</u>)	Net Standalone Corporate/Other Costs ⁽¹⁾	(<u>\$60</u>)
Total 2015E Pro Forma EBITDA	<u>\$305</u>	Total 2015E Pro Forma EBITDA	<u>\$130</u>
Total 2015E Pro Forma Consolidated EBITDA ⁽³⁾	\$360	Total 2015E Pro Forma Consolidated EBITDA ⁽³⁾	\$160

Note: 2015E as of April 29, 2015

⁽¹⁾ Estimated net standalone costs include Corporate Expense, Stock Based Compensation, Pension Expense, Special Charges, Equity Earnings, Other Income and Expense and Minority Interest

⁽²⁾ Other Industrial Businesses include: power transformers, Radiodetection, Genfare, TCI and Flash Technologies

⁽³⁾ Consolidated EBITDA as defined by SPX's current credit facilities

SPX[®]