Q2 2017
Earnings Presentation

SPX

August 3, 2017

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- Particular risks facing SPX include risks relating to market specific cycles and weather related fluctuations; economic, business, and other risks stemming from changes in the economy; legal and regulatory risks; cost of raw materials; pricing pressures; our reliance on U.S. revenues and international operations; our 2015 spin-off transaction; the effectiveness, success, and timing of restructuring plans; our ability to manage changes and measure and estimate the expected revenue and cost associated with our power projects in South Africa; pension funding requirements; liabilities retained in connection with dispositions; and integration of acquisitions. More information regarding such risks can be found in SPX's Annual Report on Form 10-K and other SEC filings.
- Statements in this presentation are only as of the time made, and SPX disclaims any responsibility to update or revise such statements except as required by regulatory authorities.
- This presentation includes non-GAAP financial measures. A reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP is available in the appendices of this presentation and our applicable SEC fillings. We believe that these non-GAAP measures are useful to investors in evaluating our operating performance and our management of business from period to period.
- "Core" and "Engineered Solutions (Core)" results in this presentation are non-GAAP financial measures that exclude the results of the South African projects.

Introductory Comments

Gene Lowe

August 3, 2017

SPX

Quarter Highlights

Performance and Accomplishments

- Solid execution in Core businesses
- Operating initiatives making significant impact
  - Core margin up 330 basis points year over year
  - Strong performance from Detection & Measurement and Engineered Solutions
- Active inorganic growth pipeline
- Accelerating timeline and reducing risk on South African projects; $22.9m charge

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.
*Non-GAAP financial measures. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

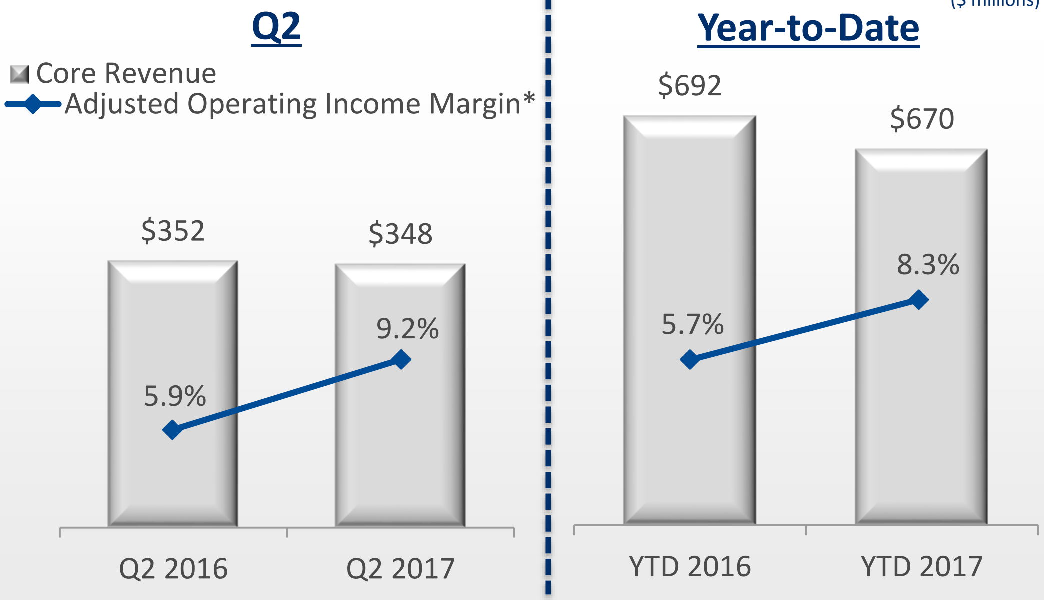
Raising 2017 Adjusted EPS* Guidance to Range of $1.65 – $1.75

Core Q2 2017 Results

Year-over-Year Analysis

($ millions)

- Increase in Adjusted operating profit* driven by operating model changes in Engineered Solutions and strong performance in Detection & Measurement
    - 330 basis points of Adjusted operating income margin* expansion
    - Adjusted operating income* growth of 54%



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Adjusted EPS* of $0.44

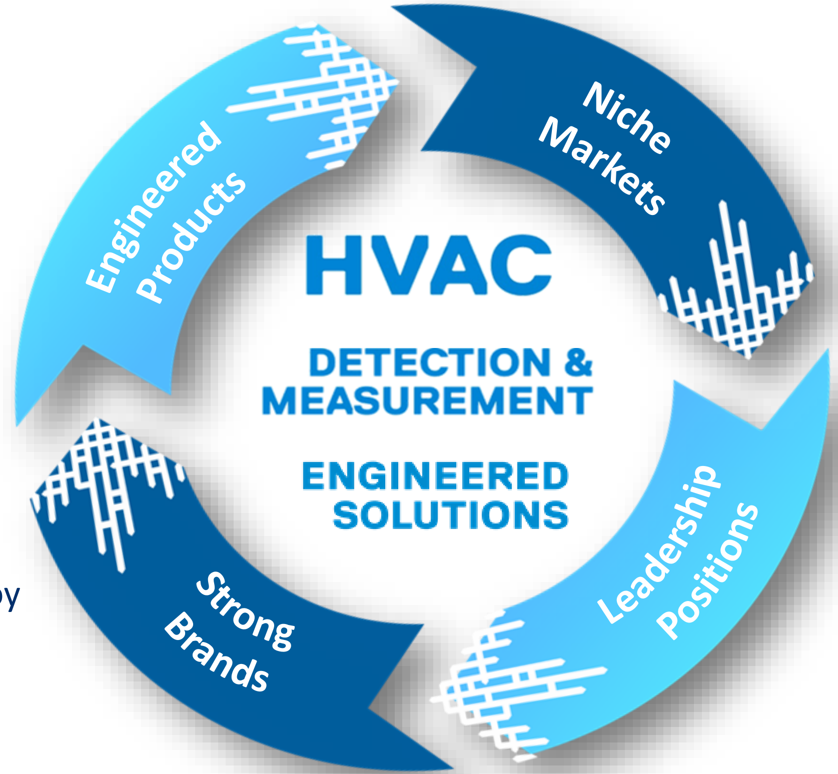
Value Creation Roadmap

Organic Growth

- New products
- New channels
- Adjacent markets

Inorganic Growth

- Focus in HVAC and D&M
- Significant capital to deploy
- Large target pipeline



SPX Business System

- Policy deployment
- Operational excellence
- Due diligence/integration

Culture & Values

- Leadership development
- Results/accountability
- Integrity

South African Projects Update

- Significant progress achieved since spin in 2015 to accelerate schedule and reduce risk
  - Achieved agreement to de-scope SPX’s construction responsibilities (late 2015)
  - Only one of the five original scopes remaining by end of 2017
- During the first half of 2017, took additional steps to reduce risks
  - Increased resources on sitework and fabrication
  - Took over scopes of supply
- Actions accelerate timeline for substantial completion to the end of 2019

Accelerating South African Project Timeline

Q2 Financial Review

Scott Sproule

August 3, 2017

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Earnings Per Share

Q2 2017 Adjusted EPS

	Q2 2017	YTD 2017
GAAP EPS from continuing operations	**($0.19)**	**$0.05**
South African projects	$0.61	$0.71
Non-service pension items & other**	$0.02	$0.06
Adjusted EPS from continuing operations	**$0.44**	**$0.82**

*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.
**Other includes adjustment for foreign currency losses associated with the South African projects, adjustment related to removal of interest expense incurred in connection with the borrowings under a line of credit in South Africa, and tax effects associated with adjustments.

Q2 Adjusted EPS* of $0.44, Up From $0.33 a Year Ago

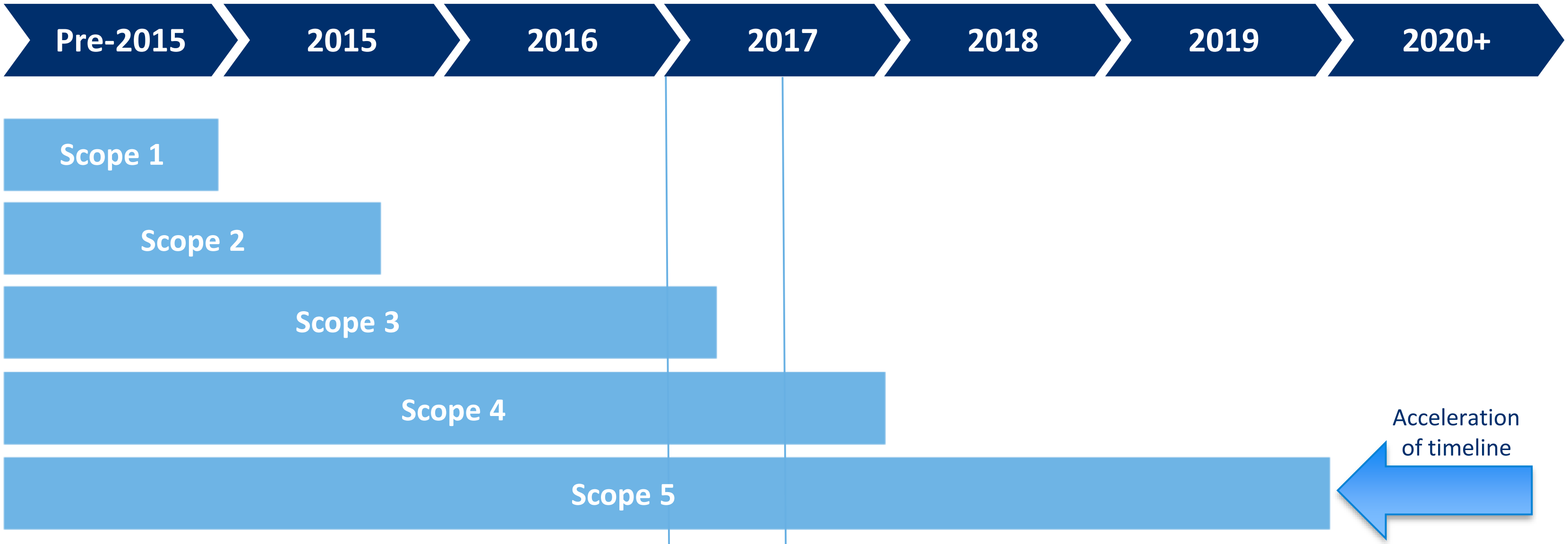
South African Projects Results and Financial Update

(in millions)	Q2 2017	1H 2017
Revenues**	$2.0	$20.2
Operating losses**	($26.6)	($31.0)
Net cash used in operations	($13.7)	($27.0)

Note: Quarterly operational losses of $3-$4 million expected during 2H 2017.
**Includes impact of Q2 charge of $22.9 million including a reduction in Q2 revenue of $13.5 million.

$60-$70 Million Projected Cash Cost to Complete Including $25-$30 Million During 2H 2017

South African Projects Timeline



Cash Usage: $33M 2016 | $27M 1H’17 | ~$60-$70M 2H’17 - Completion

Substantially Complete by End of 2019

Core Q2 2017 Results

Year-over-Year Analysis

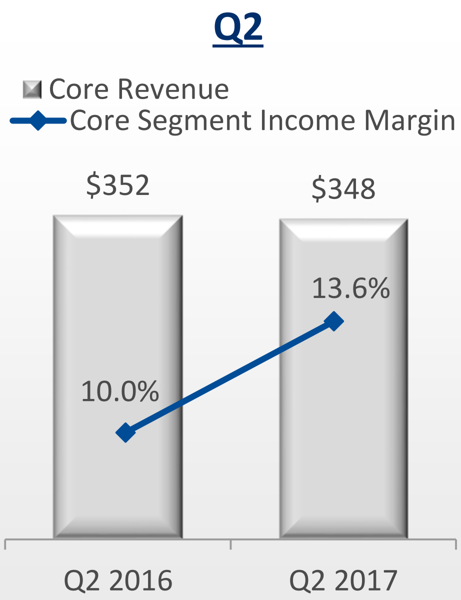
Q2 Core Revenue:

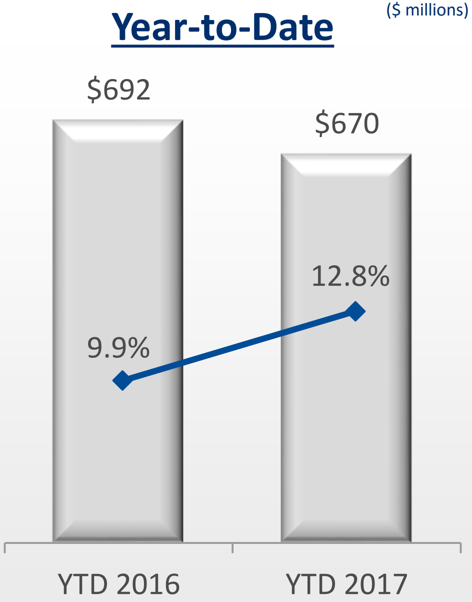
- (1.2%) year-over-year decline:
  - (0.9%) organic decline*, primarily due to timing of transformer shipments partially offset by solid growth in Detection & Measurement
  - Modest decline in HVAC due to timing of cooling product shipments
  - (0.3%) currency impact

Q2 Core Segment Income and Margin:

- $12.2m increase in Core segment income and 360 basis points of margin improvement
- Core segment income and margin increase driven by Engineered Solutions and Detection & Measurement

($ millions)





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Significant Margin Increases in Detection & Measurement & Engineered Solutions

HVAC Q2 2017 Results

Year-over-Year Analysis

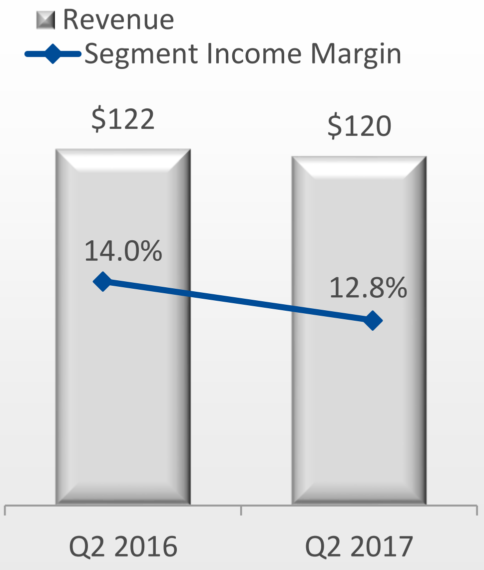
Q2 Revenue:

- (1.3%) year-over-year decline:
  - (0.7%) organic decline* primarily driven by timing of cooling product shipments
  - (0.6%) currency impact

Q2 Segment Income and Margin:

- $1.7m decrease in segment income
- Approximately 120 bps decline in segment margins due primarily to lower cooling revenues

Q2



Year-to-Date

($ millions)

*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Cooling Shipments More Balanced in 2017 vs. 2016; Order Activity Remains Strong

Detection & Measurement Q2 2017 Results

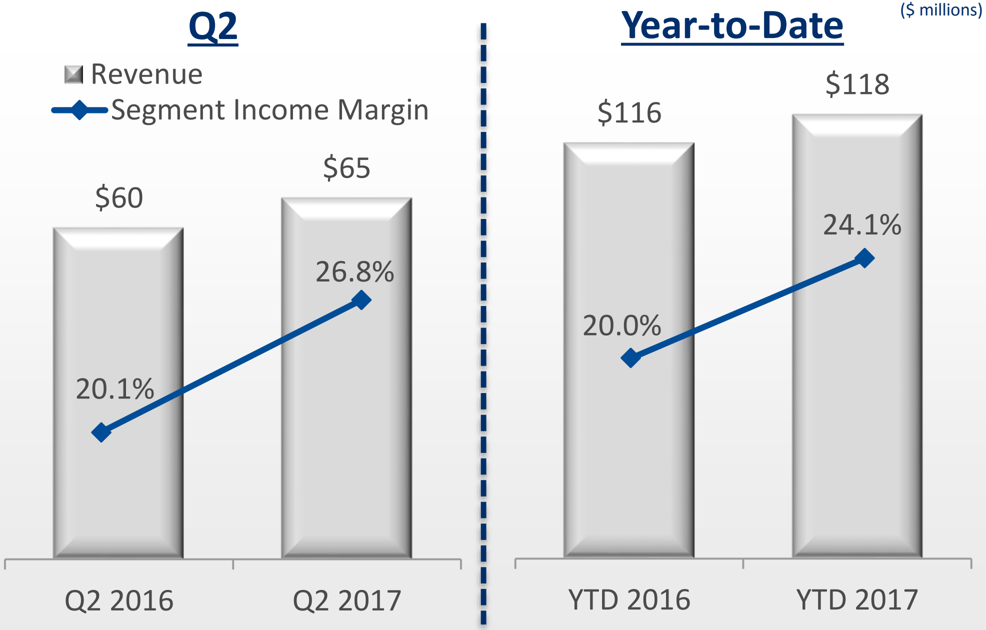
Year-over-Year Analysis

Q2 Revenue:

- 7.3% year-over-year increase:
  - 8.8% organic increase* primarily due to higher sales of fare collection systems and obstruction lighting products
  - (1.5%) currency impact (primarily UK pound)

Q2 Segment Income and Margin:

- $5.2m increase in segment income
- Approximately 670 basis points of margin increase due to higher sales of fare collection systems and obstruction lighting products as well as lower SG&A



*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Accelerating Frontlog Conversion Driving Margin Increase

Engineered Solutions (Core) Q2 2017 Results

Year-over-Year Analysis

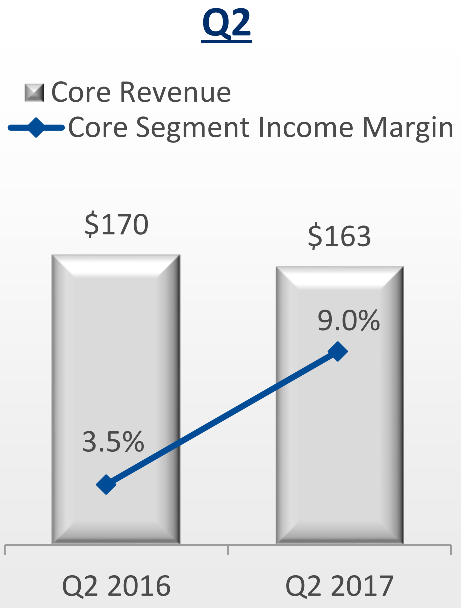
Q2 Core Revenue:

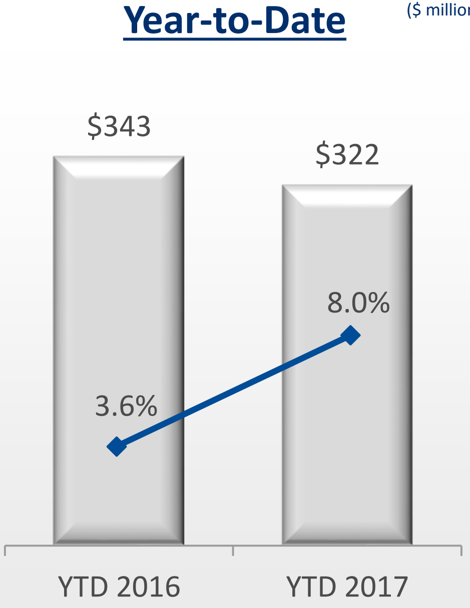
- (4.1%) year-over-year decline:
  - (4.4%) organic decline*, driven by transformer project timing
  - 0.3% currency impact

Q2 Core Segment Income and Margin:

- $8.7m increase in Core segment income
- Approximately 550 basis points of margin improvement
  - Operating model changes
  - Favorable project mix
  - Benefits from 2016 restructuring actions

($ millions)





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Improved Margin Profile Continues to Reflect Shift in Operating Model

Financial Position & Liquidity Review

Scott Sproule

August 3, 2017

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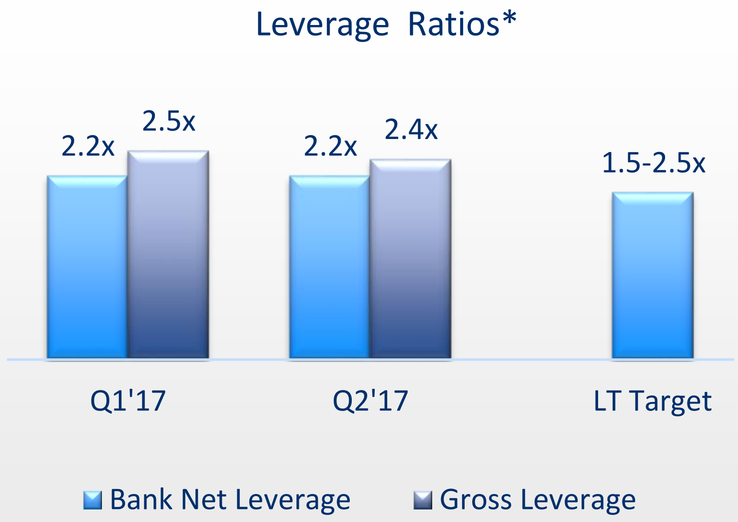
Financial Position

Capital Structure Update

($ millions)	Q2 2017	
Short-term debt	$	33.9
Current maturities of long-term debt		18.1
Long-term debt		315.4
Total Debt	**$**	**367.4**
Less: Cash on hand		(83.5)
Net Debt	**$**	**283.9**



*Calculated as defined by SPX's credit facility agreement. Net debt subtracts cash in excess of $50 million in the calculation of net leverage.

Anticipating Year-End Net Leverage Ratio at or Below Mid-Point of Target Range of 1.5-2.5x

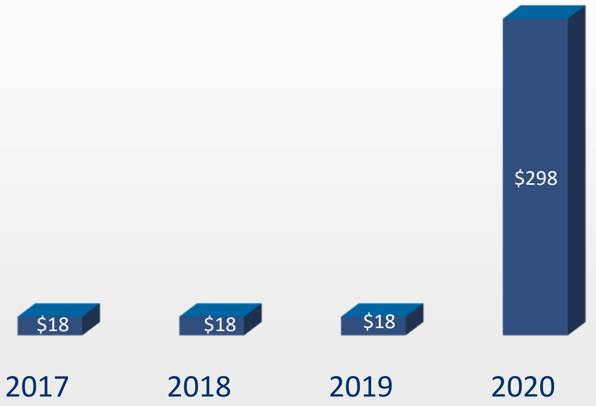
Financial Position

Cash Flow & Liquidity

- Core Free Cash Flow* usage of approximately $4.0 million during second quarter; YTD free cash generation of $12.5 million
- Projecting $400 million of capacity for capital allocation through 2020
  - ❑ Growth investments in Core businesses
  - ❑ Return of capital to shareholders
  - ❑ Reduction in debt and equivalents
- Active M&A pipeline

Term Debt Repayment Schedule

($ in millions)



Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.
*Non-GAAP financial measure. Reconciliation to its nearest US GAAP financial measure is available elsewhere in the Appendix of the presentation.

Significant Capital Available to Invest in Growth

Market Outlook & Executive Summary

Gene Lowe

August 3, 2017

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Market Commentary

Market	Comments
HVAC	➢ Cooling: Favorable commercial market trends continue ➢ Heating: Demand consistent with typical seasonality
Detection & Measurement	➢ Steady demand in run-rate end markets ➢ Project bookings continue to trend in positive direction
Transformers	➢ Stable lead times and pricing for medium power transformers ➢ Taking orders into late Q4 2017/early 2018
Process Cooling	➢ Projects remain competitive - shifting participation in markets ➢ Continue to align cost structure with new operating model

Solid Core Markets Performance Continuing

2017 Core Guidance (Changes Bolded)

	Revenue	Segment Income Margin
HVAC	▪ Organic growth* at lower end of LT range of 2.0-4.0%	▪ ~16.0%
Detection & Measurement	▪ Organic growth* **above** (previously middle of) LT range of 2.0-6.0%	▪ **~22.5-23.0%** (previously 21.0-22.0%)
Engineered Solutions (Core)	▪ Segment revenue decline in mid-single digits % ▪ Flat Transformer business revenue; organic decline* in Process Cooling resulting from operating model changes	▪ **~6.5-7.0%** (previously 6.0-7.0%)
Total SPX Core	▪ **~$1.35-1.40 billion** (previously $1.30-$1.40 billion)	▪ **~13.0%** (previously 12.0-13.0%)

*Non-GAAP financial measure.

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. We have not reconciled non-GAAP financial measures guidance to their nearest GAAP equivalents because we do not provide guidance for items that we do not consider indicative of our on-going performance and that are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP financial measures is not available without unreasonable effort.

Adjusted Operating Income Margin* Up Year-over-Year ~175 Basis Points to 8.5-9.0%; Adjusted EPS* Guidance of $1.65-$1.75 (previously $1.55-$1.70)

Executive Summary

- Strong YTD performance – raising Core guidance
- Continued healthy margin expansion
- Strong Core cash flow outlook and balance sheet, despite South Africa actions
- Strategic initiatives strengthening business for double digit earnings growth

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

Executing on Value Creation Roadmap

Questions

August 3, 2017

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Appendix

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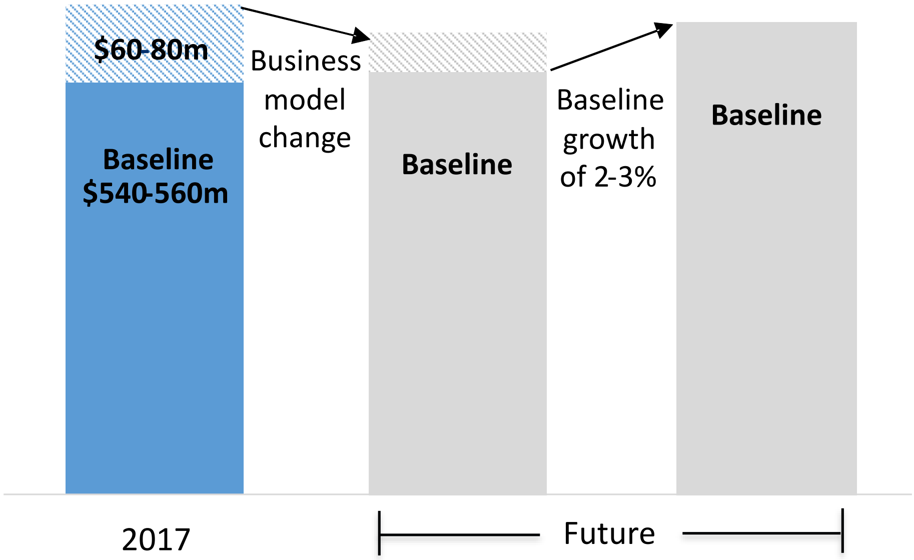
2017 Modeling Considerations

SPX

Metric	Commentary/Assumptions
Corporate costs	Mid $40M range – Higher professional fees and performance comp
Long-term incentive comp	$14-15M
Restructuring costs	$1.5-2.0M
Interest cost	$15-16M
Tax rate	Approximately 27% full-year (2H 2017 ~30%)
Capex	$14-18M
Cash cost of pension + OPEB	Approximately $19M: ongoing cash cost approximately $16M
D&A	Approximately $26M, mostly in COGS
Share count	43.5-44.0M
FCF Conversion	At least 100% of Adjusted Net Income (i.e., ex South African projects)
Currency effect	Topline sensitivity to USD-GBP rate

Engineered Solutions Business Model Shift – Pro Forma Revenues



Note: Pro Forma for illustrative purposes only. Based on management estimates.

Baseline Growth of 2% to 3%

Core Revenue & Segment Income U.S. GAAP Reconciliation

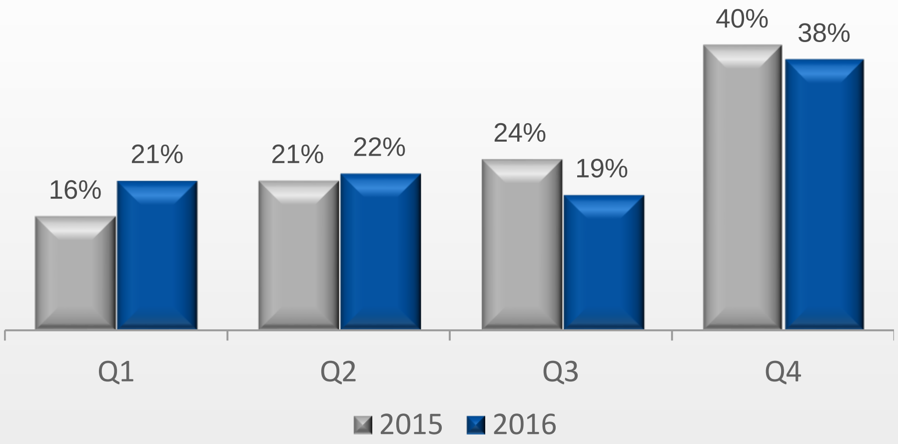
($ millions)

	Q2 2016			Q2 2017		
	GAAP	SA Projects	Core	GAAP	SA Projects	Core
Revenue						
HVAC	121.9		121.9	120.3		120.3
D&M	60.1		60.1	64.5		64.5
Engineered Solutions	189.4	(19.6)	169.9	164.9	(2.0)	162.9
Total SPX	**$371.4**	**($19.6)**	**$351.8**	**$349.7**	**($2.0)**	**$347.7**
Segment Income						
HVAC	17.1		17.1	15.4		15.4
D&M	12.1		12.1	17.3		17.3
Engineered Solutions	3.0	2.9	5.9	(12.0)	26.6	14.6
Total SPX	**$32.2**	**$2.9**	**$35.1**	**$20.7**	**$26.6**	**$47.3**

	YTD 2016			YTD 2017		
	GAAP	SA Projects	Core	GAAP	SA Projects	Core
Revenue						
HVAC	233.5		233.5	230.4		230.4
D&M	115.5		115.5	118.1		118.1
Engineered Solutions	383.0	(40.1)	342.9	341.8	(20.2)	321.6
Total SPX	**$732.0**	**($40.1)**	**$691.9**	**$690.3**	**($20.2)**	**$670.1**
Segment Income						
HVAC	33.0		33.0	31.9		31.9
D&M	23.1		23.1	28.5		28.5
Engineered Solutions	5.9	6.3	12.2	(5.4)	31.0	25.6
Total SPX	**$62.0**	**$6.3**	**$68.3**	**$55.0**	**$31.0**	**$86.0**

Core Segment Income Phasing

($ millions)



	Q1 2016	Q2 2016	Q3 2016	Q4 2016
GAAP	29.8	32.2	26.0	54.8
Less: South African Projects	3.4	2.9	3.5	4.7
Core	**$33.2**	**$35.1**	**$29.5**	**$59.5**
% of full-year	*21%*	*22%*	*19%*	*38%*

	Q1 2015	Q2 2015	Q3 2015	Q4 2015
GAAP	17.2	24.6	(60.4)	57.4
Less: South African Projects	8.4	8.3	98.2	5.6
Core	**$25.6**	**$32.9**	**$37.8**	**$62.9**
% of full-year	*16%*	*21%*	*24%*	*39%*

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

Q2 2017 U.S. GAAP to Adjusted Earnings Per Share Reconciliation

SPX

($ millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 20.7	$ 26.6	$ 47.3
Corporate expense	(11.3)	—	(11.3)
Pension and postretirement income (expense) [2]	(1.2)	1.3	0.1
Long-term incentive compensation expense	(3.6)	—	(3.6)
Special charges, net	(0.5)	—	(0.5)
Operating income	4.1	27.9	32.0
Other expense, net [3]	(2.1)	0.3	(1.8)
Interest expense, net [4]	(4.3)	0.3	(4.0)
Income (loss) from continuing operations before income taxes	(2.3)	28.5	26.2
Income tax provision	(6.0)	(0.8)	(6.8)
Income (loss) from continuing operations	(8.3)	27.7	19.4
Dilutive shares outstanding	42.388		43.789
Income (loss) per share from continuing operations	$ (0.19)		$ 0.44

(1) Adjustment represents the removal of operating losses associated with the South African projects.

(2) Adjustment represents the removal of non-service pension and postretirement items.

(3) Adjustment represents removal of foreign currency losses associated with the South African projects.

(4) Adjustment relates to removal of interest expense incurred in connection with borrowings under a line of credit in South Africa.

YTD U.S. GAAP to Adjusted Earnings Per Share Reconciliation

($ millions, except per share values)

	GAAP		Adjustments		Adjusted	
Segment income [1]	$	55.0	$	31.0	$	86.0
Corporate expense		(22.7)		—		(22.7)
Pension and postretirement income (expense) [2]		(2.6)		2.8		0.2
Long-term incentive compensation expense		(6.8)		—		(6.8)
Special charges, net		(1.0)		—		(1.0)
Operating income		21.9		33.8		55.7
Other expense, net [3]		(2.8)		0.8		(2.0)
Interest expense, net [4]		(7.9)		0.5		(7.4)
Income from continuing operations before income taxes		11.2		35.1		46.3
Income tax provision		(9.2)		(1.4)		(10.6)
Income from continuing operations		2.0		33.7		35.7
Dilutive shares outstanding		43.622				43.622
Income per share from continuing operations	$	0.05			$	0.82

[1] Adjustment represents the removal of operating losses associated with the South African projects.

[2] Adjustment represents the removal of non-service pension and postretirement items.

[3] Adjustment represents removal of foreign currency losses associated with the South African projects.

[4] Adjustment relates to removal of interest expense incurred in connection with borrowings under a line of credit in South Africa.

Q2 2016 U.S. GAAP to Adjusted Earnings Per Share Reconciliation

($ millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 32.2	$ 2.9	$ 35.1
Corporate expense	(8.6)	—	(8.6)
Pension and postretirement income (expense) [2]	(2.8)	2.9	0.1
Long-term incentive compensation expense	(3.4)	—	(3.4)
Special charges, net	(2.4)	—	(2.4)
Loss on sale of dry cooling business [3]	(1.2)	1.2	—
Operating income	13.8	7.0	20.8
Other income, net [4]	0.1	2.1	2.2
Interest expense, net	(3.6)	—	(3.6)
Income from continuing operations before income taxes	10.3	9.1	19.4
Income tax provision	(3.8)	(1.9)	(5.7)
Income from continuing operations	6.5	7.2	13.7
Less: Net loss attributable to redeemable noncontrolling interest [5]	(1.0)	0.9	(0.1)
Net income from continuing operations attributable to SPX Corporation common shareholders	7.5	6.3	13.8
Adjustment related to redeemable noncontrolling interest [5]	(18.1)	18.1	—
Net income (loss) from continuing operations attributable to SPX Corporation common shareholders after adjustment to redeemable noncontrolling interest	$ (10.6)	$ 24.4	$ 13.8
Dilutive shares outstanding	41.594		41.954
Income (loss) per share from continuing operations	$ (0.25)		$ 0.33

[1] Adjustment represents the removal of operating losses associated with the South African projects.

[2] Adjustment represents the removal of non-service pension and postretirement items.

[3] Adjustment represents removal of loss on sale of dry cooling business.

[4] Adjustment represents removal of foreign currency losses associated with the South African projects.

[5] Adjustment represents removal of noncontrolling interest amounts associated with the South African projects

Q2 2017 Adjusted Operating Income U.S. GAAP Reconciliation

($ millions)

	Three months ended		Six months ended	
	July 1, 2017	July 2, 2016	July 1, 2017	July 2, 2016
Operating income	$ 4.1	$ 13.8	$ 21.9	$ 41.9
Exclude:				
South African projects	26.6	2.9	31.0	6.3
Non-service pension and postretirement items	1.3	2.9	2.8	4.0
(Gain) loss on sale of Dry Cooling	—	1.2	—	(16.7)
Non-cash impairment of intangible assets	—	—	—	4.0
Adjusted operating income	$ 32.0	$ 20.8	$ 55.7	$ 39.5
as a percent of Core revenues [1]	9.2 %	5.9 %	8.3 %	5.7 %

[1] See "Results of Reportable Segments" for applicable percentages based on GAAP results.

Q2 2017 Organic Revenue U.S. GAAP Reconciliation

	HVAC	Detection & Measurement	Engineered Solutions	Consolidated
Net Revenue Decline	(1.3) %	7.3 %	(12.9) %	(5.8) %
Adjustment to Exclude South African projects	- %	- %	(8.8) %	(4.6) %
Core Revenue Decline	(1.3) %	7.3 %	(4.1) %	(1.2) %
Exclude: Foreign Currency	(0.6) %	(1.5) %	0.3 %	(0.3) %
Core Organic Revenue Growth (Decline)	(0.7) %	8.8 %	(4.4) %	(0.9) %

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

Debt Reconciliation

($ millions)

		July 1, 2017
Short-term debt	$	33.9
Current maturities of long-term debt		18.1
Long-term debt[1]		316.8
Gross debt		368.8
Less: Purchase card program and extended payables		(3.0)
Adjusted gross debt		365.8
Less: Cash in excess of $50.0		(33.5)
Adjusted net debt	$	332.3

(1) Excludes unamortized debt issuance costs associated with the Term loan of $1.4m.

Note: Adjusted net debt as defined by SPX's current credit facility agreement.

Consolidated EBITDA Reconciliation

($ millions)

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	LTM
Net income (loss) from continuing operations attributable to SPX Corporation common shareholders	$ 2.6	$ (3.0)	$ 10.3	$ (8.3)	
Income tax provision (benefit)	-	(1.0)	3.2	6.0	
Interest expense	3.8	3.7	4.0	4.6	
Income (loss) from continuing operations before interest and taxes	6.4	(0.3)	17.5	2.3	
Depreciation and amortization	7.5	6.3	6.3	6.3	
EBITDA	13.9	6.0	23.8	8.6	
Adjustments:					
Non-cash compensation	5.6	5.2	5.4	5.0	
Pension adjustments	1.1	11.1	1.5	1.3	
Extraordinary non-cash charges	2.3	30.3	-	22.9	
Extraordinary non-recurring cash charges	0.9	0.1	0.5	3.5	
Net (gains) and losses on disposition of assets outside of the ordinary course of business	(1.7)	(4.0)	-	-	
Pro forma effect of acquisitions and divestitures, and other	4.2	4.0	-	-	
Consolidated EBITDA	$ 26.3	$ 52.7	$ 31.2	$ 41.3	$ 151.5

Note: Consolidated EBITDA as defined by SPX's current credit facility agreement.

U.S. GAAP to Core Free Cash Flow Used in Continuing Operations

($ millions)

	Q2 2017
Net operating cash flow used in continuing operations	$ (15.1)
Capital expenditures - continuing operations	(2.6)
Free cash flow used in continuing operations	(17.7)
Adjustment for South African projects	13.7
Core free cash flow used in continuing operations	$ (4.0)

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.