Q3 2019
Earnings Presentation

October 30, 2019

SPX®

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- 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 existing operations and complement of businesses, which are subject to change.

- 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, cost and claims associated with our power projects in South Africa; pension funding requirements; liabilities retained in connection with dispositions; integration of acquisitions and achievement of anticipated synergies. 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. Reconciliations of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP are available in the appendix to this presentation. 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.

- 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 practicable.

Introductory Comments
Gene Lowe

Performance Highlights

- Strong overall Q3 2019 results
  - ✓ Significant growth in adjusted revenue and operating profit
  - ✓ ~240 bps of adjusted operating margin expansion
- Significant growth in HVAC and Detection & Measurement
- Increasing lower end of 2019 Adjusted EPS guidance
- Substantial capital availability for investments in strategic growth initiatives

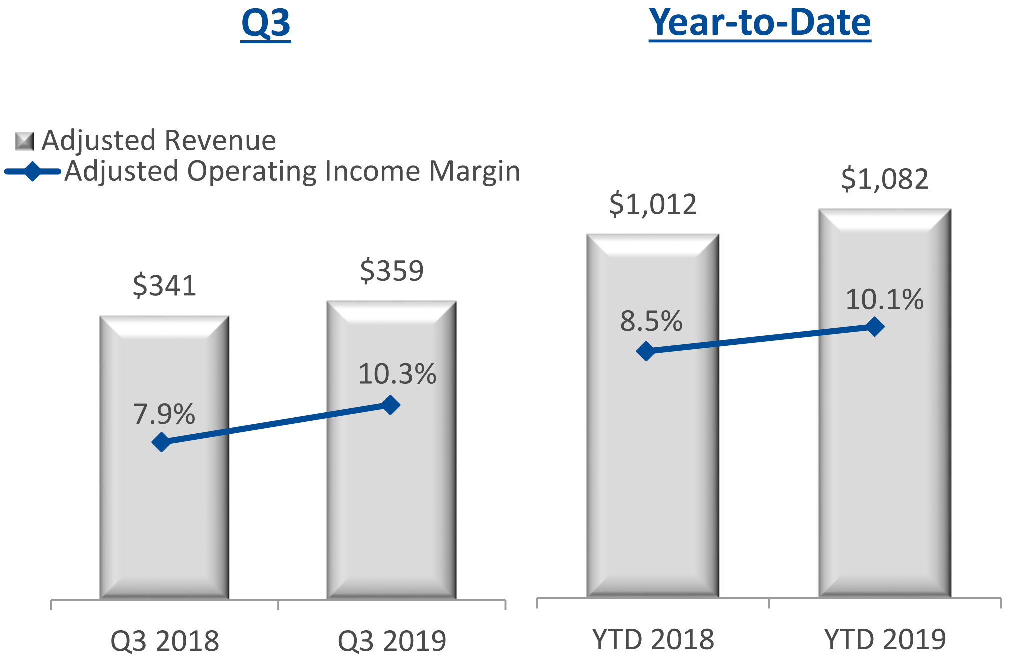
Updating 2019 Adjusted EPS Guidance to Range of $2.65-$2.72

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as "All Other" in the company's reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation. 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 practicable.

Adjusted Q3 2019 Year-Over-Year Summary

($ millions)

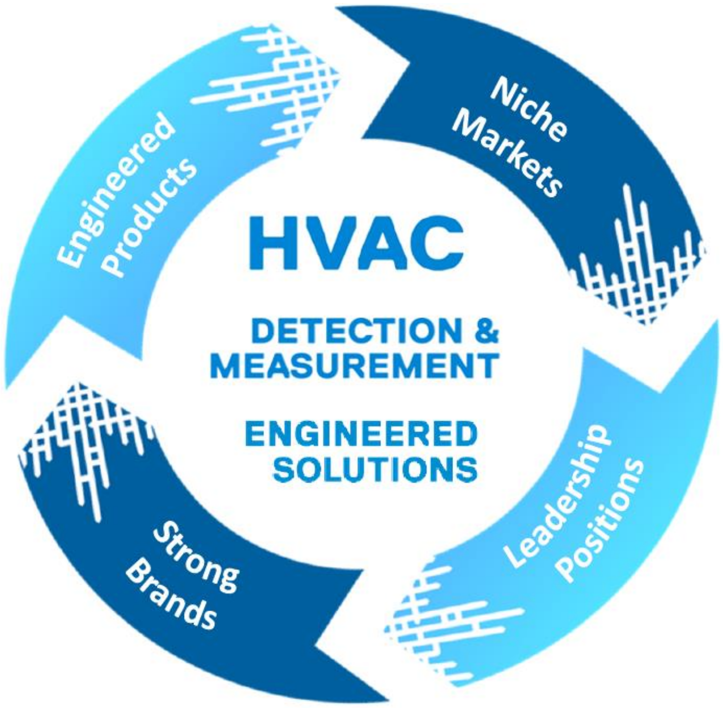
- HVAC and Detection & Measurement were primary drivers of increases in revenue and adjusted operating income
  - ✓ 5.2% adjusted revenue growth
  - ✓ 37% adjusted operating income growth



Q3 Adjusted EPS of $0.60

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as "All Other" in the company's reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Value Creation Framework



Organic Growth

- New products
- Channel expansion
- 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

Q3 Financial Review

Scott Sproule

Adjusted Earnings Per Share

	Q3 2019	Q3 2018
GAAP EPS from continuing operations	**$0.47**	**$0.15**
South Africa and Heat Transfer	$0.07	$0.15
Acquisition-related	$0.01	$0.06
Non-service pension & other*	$0.02	$0.01
Amortization	$0.03	$0.02
Adjusted EPS from continuing operations	**$0.60**	**$0.39**

Adjusted EPS Growth of 54%

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as "All Other" in the company's reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

* "Other" includes favorable discrete tax items loss on sale of Dry Cooling and stranded costs in Q3 2018, and tax effects associated with these adjustments.

Adjusted Q3 2019 Year-Over-Year Results

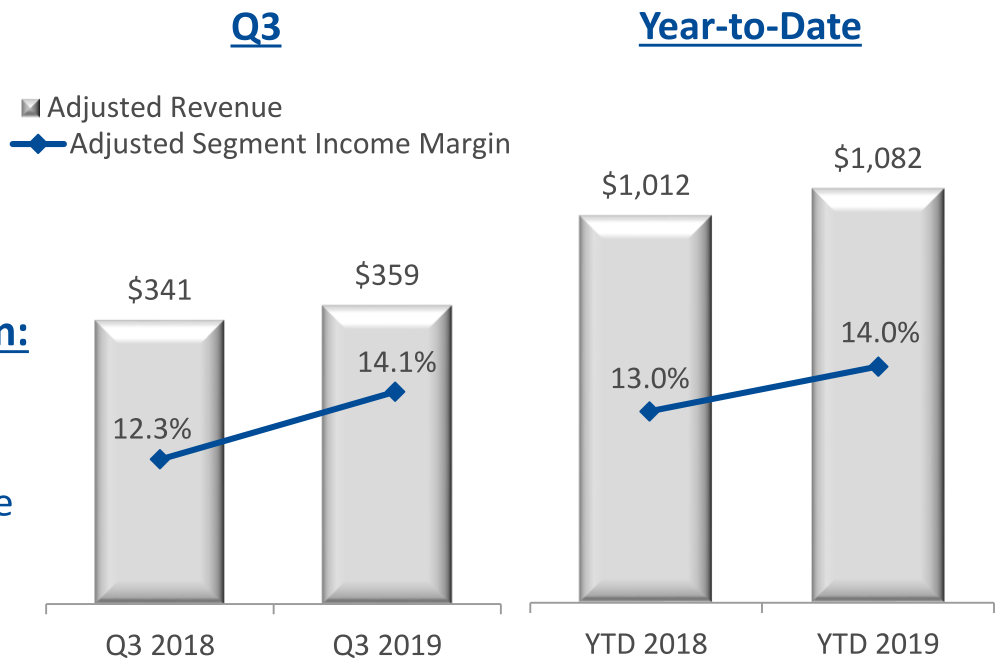
($ millions)

Q3 Adjusted Revenue:

- 5.2% year-over-year increase:
  - ✓ 3.1% organic increase*
  - ✓ 2.6% acquisition impact
  - ✓ (0.5%) unfavorable currency impact

Q3 Adjusted Segment Income and Margin:

- $8.8m increase in adjusted segment income driven by strong HVAC and Detection & Measurement performance



Strong Revenue and Segment Margin Growth

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as “All Other” in the company’s reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

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

HVAC Q3 2019 Year-Over-Year Results

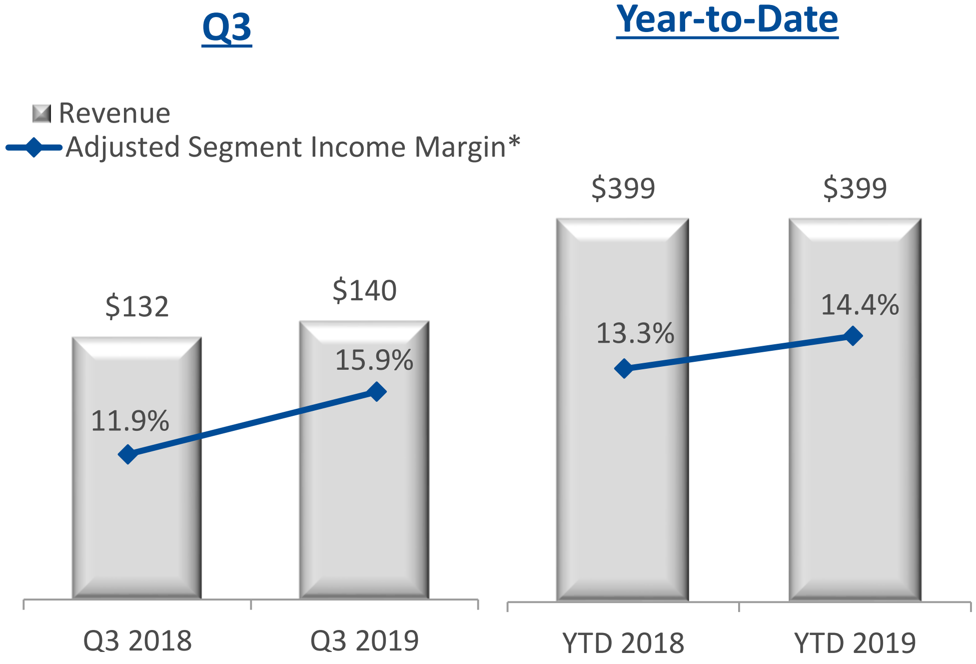
($ millions)

Q3 Revenue:

- 6.1% year-over-year increase:
  - ✓ 4.2% organic increase* driven by higher pricing and heating volumes
  - ✓ 2.5% increase from SGS acquisition
  - ✓ (0.6%) unfavorable currency impact

Q3 Adjusted Segment Income and Margin:

- $6.6m increase in adjusted segment income*
- 400 basis points of margin increase due to operating leverage on higher sales and more favorable price-cost trends



42% Segment Income Growth Driven by Both Cooling and Heating

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

Detection & Measurement Q3 2019 Year-Over-Year Results

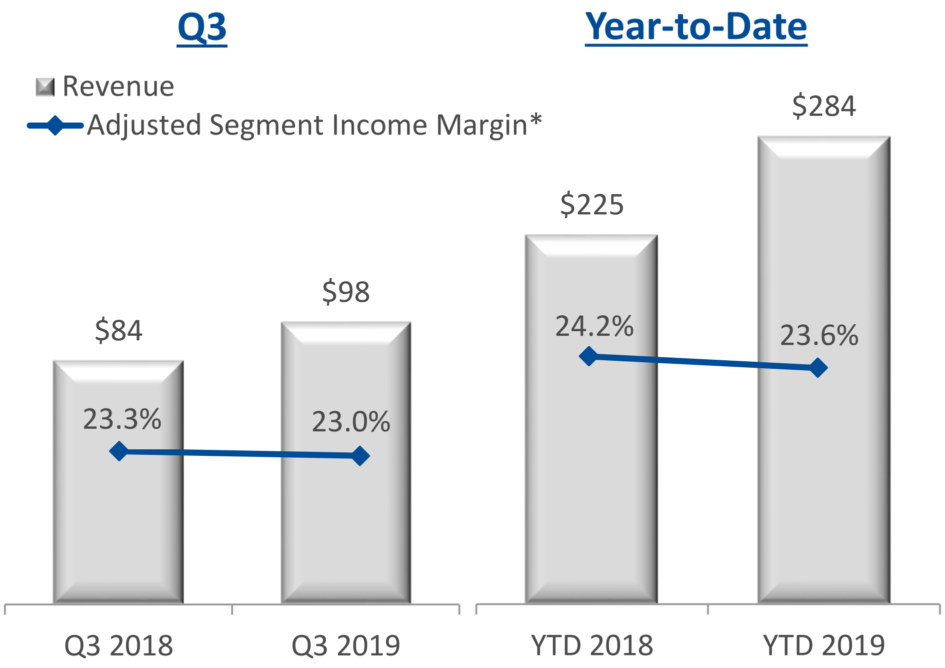
($ millions)

Q3 Revenue:

- 15.8% year-over-year increase:
  - ✓ 10.2% organic increase* primarily due to strong project activity in Communication Technologies
  - ✓ 6.6% increase from Sabik acquisition
  - ✓ (1.0%) unfavorable currency impact

Q3 Adjusted Segment Income and Margin:

- $2.8m increase in adjusted segment income*
- 30 basis points of margin decline primarily due to sales mix



~14% Increase in Adjusted Segment Income

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

Engineered Solutions Q3 2019 Year-Over-Year Results

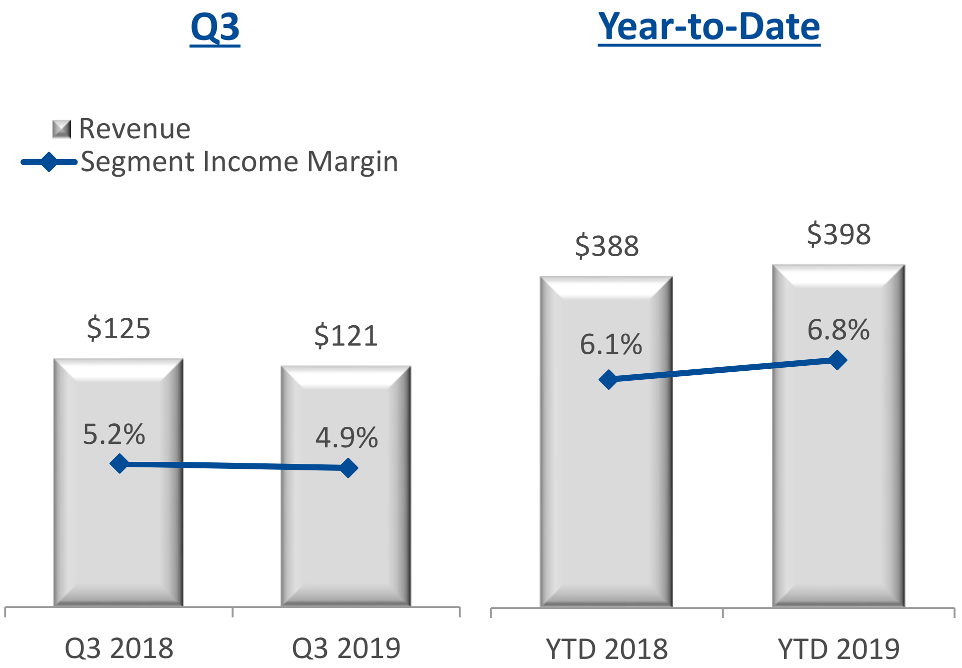
($ millions)

Q3 Revenue:

- (3.0%) year-over-year decrease:
  - ✓ Lower Process Cooling volumes, partially offset by higher Transformer revenues

Q3 Segment Income and Margin:

- ($0.6m) decrease in segment income
- 30 basis points of margin decline
  - ✓ Driven primarily by lower Process Cooling volumes partially offset by improved performance in Transformers



Seasonally Low Q3 Margin; On Track for Full-Year

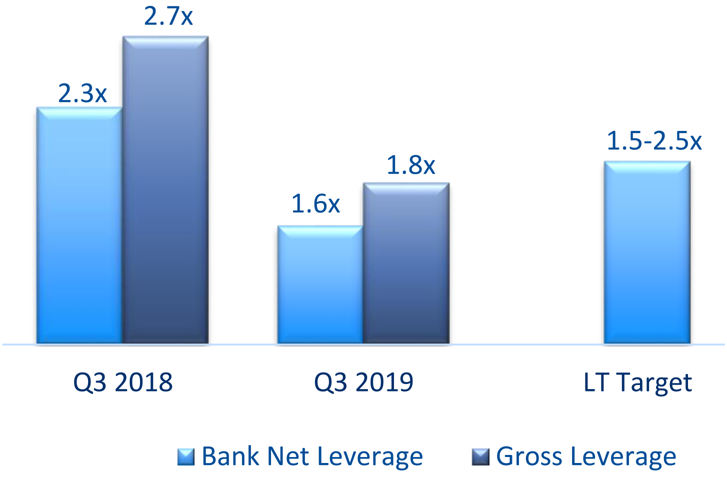
Financial Position and Liquidity Review

Scott Sproule

Financial Position - Capital Structure & Liquidity Update

($millions)	Q3 2018	Q3 2019
Short-term debt	$113.1	$40.6
Current maturities of long-term debt	9.3	18.5
Long-term debt	340.6	323.8
Total Debt	$463.0	$382.9
Less: Cash on hand	(61.9)	(49.3)
Net Debt	$401.1	$333.6

Leverage Ratios*



Anticipating Year-End Net Leverage Towards Lower End of Target Range of 1.5-2.5x

* Calculated as defined by SPX's credit facility agreement.

2019 Adjusted Guidance (Changes in **Bold**)

	Revenue	Segment Income Margin
HVAC	▪ In a range of $576-586 million	▪ In a range of 15.5-16%
Detection & Measurement	▪ In a range of a $390-400 million	▪ In a range of 23-24% (ex amortization)
Engineered Solutions	▪ In a range of $530-540 million	▪ ~8%, or +150 bps vs 2018
Total SPX Adjusted	▪ ~$1.50 billion	▪ ~15% (ex amortization)

Adjusted Operating Income in a Range of $164-172 Million (~11% margin);
Adjusted EPS in a Range of **$2.65**-2.72 (vs $2.60-2.75 prior)

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End Market Overview and Closing Remarks

Gene Lowe

Market Commentary

Market	Comments
HVAC	❑ Cooling: Stable near-term demand; some uncertainty around macro-data ❑ Heating: Well-balanced channel; initial seasonal demand solid
Detection & Measurement	❑ Frontlog activity remains solid for project sales ❑ Brexit uncertainty moderating demand in select markets (e.g., UK)
Transformers	❑ Key customer activity and bookings remain solid ❑ Competitive pricing environment, with some firming
Process Cooling	❑ Demand for components remains favorable ❑ Service opportunities building momentum

Overall Healthy End Markets

Executive Summary

- On track for 17-20% Adjusted EPS growth
- Revenue growth and margin expansion continued during Q3
- Strong balance sheet and liquidity profile
- Significant opportunities in M&A pipeline

Continued Focus on Shareholder Value Creation

Note: Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as "All Other" in the company's reporting structure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Questions

Appendix

2019 Adjusted EPS Guidance - Key Drivers

SPX

- Favorable Economic Policy/Infrastructure Stimulus

$2.72

High Case

- Stronger-Than-Normal Seasonal Heating Demand
- Commercial Growth Accelerates
- Greater-Than-Anticipated Price-Cost Tailwinds
- Accelerated Project-Related Sales

$2.69

Base Case

Low Case

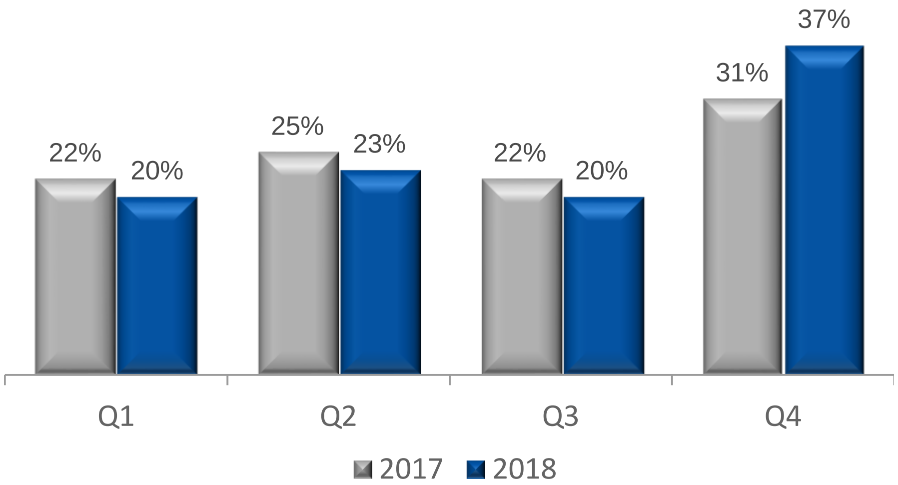
- Weaker-Than-Anticipated Price-Cost Tailwind
- Commercial Growth Decelerates
- Weaker-Than Normal Seasonal Heating Demand
- Delayed Project-Related Sales

$2.65

- Unfavorable Political Events/Economic Instability

Note: 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 practicable.

Adjusted Segment Income Phasing



($ millions)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018
GAAP	37.0	41.0	29.6	70.9
Exclude: "All other"	(4.1)	(4.4)	(8.0)	(2.4)
Exclude: One time acquisition related costs	(0.3)	(1.6)	(2.5)	(0.7)
Exclude: Intangible amortization	(0.1)	(0.8)	(1.7)	(1.5)
Adjusted	**$41.5**	**$47.8**	**$41.8**	**$75.5**
% of full-year	*20%*	*23%*	*20%*	*37%*

	Q1 2017	Q2 2017	Q3 2017	Q4 2017
GAAP	34.3	20.7	45.4	24.5
Exclude: "All other"	(5.2)	(24.6)	5.7	(32.6)
Exclude: One time acquisition related costs	-	-	-	-
Exclude: Intangible amortization	(0.1)	(0.1)	(0.2)	(0.1)
Adjusted	**$39.6**	**$45.4**	**$39.9**	**$57.2**
% of full-year	*22%*	*25%*	*22%*	*31%*

*Adjusted results are non-GAAP financial measures that exclude, among other items, the results of the South African and Heat Transfer operations categorized as “All Other” in the company’s reporting structure. Reconciliations from US GAAP financial measures for 2018 and for 2017, are available in the Appendix of the presentation.

2019 Modeling Considerations

Metric	Commentary/Assumptions
Corporate costs	Low $40Ms
Long-term incentive comp	$14-15M
Restructuring costs	$1M
Interest cost	$19-20M
Equity earnings, other	$4-5M
Tax rate	Approximately 21%
Capex	$15-17M
Cash cost of pension + OPEB	Approximately $16M
D&A	Approximately $32M, mostly in COGS, including approximately $8M of amortization
Share count	45.0-45.5M
FCF Conversion	Targeting 110% of Adjusted Net Income
Currency effect	Topline sensitivity to USD-GBP rate

Q3 2019 U.S. GAAP to Adjusted Earnings Per Share Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [1]	$ 42.9	$ 7.7	$ 50.6
Corporate expense [2]	(10.0)	0.2	(9.8)
Long-term incentive compensation expense	(3.3)	—	(3.3)
Special charges, net [3]	(2.0)	1.6	(0.4)
Operating income	27.6	9.5	37.1
Other income, net [4]	1.0	0.9	1.9
Interest expense, net [5]	(4.6)	(0.1)	(4.7)
Income from continuing operations before income taxes	24.0	10.3	34.3
Income tax provision [6]	(2.8)	(4.3)	(7.1)
Income from continuing operations	21.2	6.0	27.2
Dilutive shares outstanding	45.176		45.176
Earnings per share from continuing operations	$ 0.47		$ 0.60

(1) Adjustment represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses ($5.7) and (ii) amortization expense associated with acquired intangible assets ($2.0).

(2) Adjustment represents the removal of acquisition related expenses incurred during the period.

(3) Adjustment represents the removal of restructuring charges associated primarily with the South Africa and Heat Transfer businesses.

(4) Adjustment represents the removal of (i) non-service pension and postretirement charges ($1.0) and (ii) removal of foreign currency gains associated with the South African projects ($0.1).

(5) Adjustment represents the removal of interest income associated with the South African projects.

(6) Adjustment represents the tax impact of items (1) through (5) above and the removal of certain discrete income tax benefits.

Q3 2018 U.S. GAAP to Adjusted Earnings Per Share Reconciliation

($ millions)

	GAAP	Adjustments	Adjusted
Segment income [(1)]	$ 29.6	$ 12.2	$ 41.8
Corporate expense [(2)]	(10.5)	0.3	(10.2)
Long-term incentive compensation expense	(4.3)	—	(4.3)
Special charges, net [(3)]	(1.0)	0.8	(0.2)
Loss on sale of dry cooling	(0.4)	0.4	—
Operating income	13.4	13.7	27.1
Other income, net [(4)]	0.7	0.5	1.2
Interest expense, net	(5.6)	—	(5.6)
Income from continuing operations before income taxes	8.5	14.2	22.7
Income tax provision [(5)]	(1.7)	(3.6)	(5.3)
Income from continuing operations	6.8	10.6	17.4
Dilutive shares outstanding	44.904		44.904
Earnings per share from continuing operations	$ 0.15		$ 0.39

[(1)] Adjustment represents the removal of (i) operating losses associated with the South Africa and Heat Transfer businesses ($8.0), (ii) inventory step-up charges related to the Cues acquisition ($2.5), and (iii) amortization expense associated with acquired intangible assets ($1.7).

[(2)] Adjustment primarily represents removal of acquisition related expenses incurred during the period.

[(3)] Adjustment represents removal of restructuring charges associated with the Heat Transfer business.

[(4)] Adjustment represents removal of non-service pension and postretirement items and removal of foreign currency losses associated with the South African projects.

[(5)] Adjustment represents the tax impact of items (1) through (4) above and the removal of tax charges associated with the impact of U.S. tax reform.

Q3 and YTD 2019 and 2018 U.S. GAAP to Adjusted Operating Income Reconciliation

($ millions)

	Three months ended		Nine months ended	
	September 28, 2019	September 29, 2018	September 28, 2019	September 29, 2018
Operating income	$ 27.6	$ 13.4	$ 56.9	$ 55.4
Exclude:				
Aggregate operating losses of the South Africa and Heat Transfer businesses (1)	(7.1)	(8.8)	(40.6)	(20.3)
One-time acquisition related costs (2)	(0.4)	(2.8)	(4.4)	(7.1)
Other operating expenses (3)	—	(0.4)	(1.8)	(0.4)
Amortization expense (4)	(2.0)	(1.7)	(6.0)	(2.6)
Adjusted operating income	$ 37.1	$ 27.1	$ 109.7	$ 85.8
as a percent of adjusted revenues (5)	10.3 %	7.9 %	10.1 %	8.5 %

(1) Represents the removal of the financial results of these businesses, inclusive of "special charges" of $1.4 and $0.8 during the three months ended September 28, 2019 and September 29, 2018, respectively, and $2.3 and $4.0 during the nine months ended September 28, 2019 and September 29, 2018, respectively.

(2) Represents one-time acquisition related costs during the three months ended September 28, 2019 and September 29, 2018 associated with (i) inventory step-up of $0.0 and $2.5, respectively, and (ii) integration and transaction costs of $0.4 and $0.3, respectively, and one-time acquisition related costs during the nine months ended September 28, 2019 and September 29, 2018 associated with (i) inventory step-up of $2.2 and $4.4, respectively, and (ii) integration and transaction costs of $2.2 and $2.7, respectively.

(3) Represents charges associated with revisions to estimates of certain liabilities retained in connection with the 2016 sale of the dry cooling business, with such revision resulting from settlement activity during the third quarter of 2018 and first quarter of 2019.

(4) Represents amortization expense associated with acquired intangible assets.

(5) See "Results of Reportable and Other Operating Segments" for applicable percentages based on GAAP results.

Q3 2019 U.S. GAAP Revenue to Organic Revenue Reconciliation

($ millions)

	Three months ended September 28, 2019			
	HVAC	Detection & Measurement	Engineered Solutions	Adjusted SPX
Net Revenue Growth (Decline)	6.1 %	15.8 %	(3.0) %	5.2 %
Exclude: Foreign Currency	(0.6) %	(1.0) %	— %	(0.5) %
Exclude: Acquisitions	2.5 %	6.6 %	— %	2.6 %
Organic Revenue Growth (Decline)	4.2 %	10.2 %	(3.0) %	3.1 %

Q3 and YTD 2019 and 2018 U.S. GAAP to Adjusted Revenue and Adjusted Segment Income Reconciliation

($ millions)

CONSOLIDATED SPX:	Three months ended		Nine months ended	
	September 28, 2019	September 29, 2018	September 28, 2019	September 29, 2018
Consolidated revenue	$ 364.8	$ 362.5	$ 1,080.8	$ 1,093.6
Exclude: "All Other" operating segments [1]	6.0	21.4	(1.1)	81.7
Adjusted consolidated revenue	$ 358.8	$ 341.1	$ 1,081.9	$ 1,011.9
Total segment income	$ 42.9	$ 29.6	$ 105.1	$ 107.6
Exclude: "All Other" operating segments [1]	(5.7)	(8.0)	(38.3)	(16.5)
Exclude: One time acquisition related costs [2]	—	(2.5)	(2.2)	(4.4)
Exclude: Amortization expense [3]	(2.0)	(1.7)	(6.0)	(2.7)
Adjusted segment income	$ 50.6	$ 41.8	$ 151.6	$ 131.2
as a percent of adjusted revenues [4]	14.1 %	12.3 %	14.0 %	13.0 %

[1] Represents the removal of the financial results of our South Africa and Heat Transfer businesses. Note: These businesses are now being reported as an "All Other" group of operating segments for U.S. GAAP purposes due to certain wind-down activities that are occurring within these businesses.

[2] Represents additional "Cost of products sold" recorded during the nine months ended September 28, 2019 related to the step-up of inventory (to fair value) acquired in connection with the Sabik acquisition and recorded during the three and nine months ended September 29, 2018 related to the Schonstedt and Cues acquisitions.

[3] Represents amortization expense associated with acquired intangible assets.

[4] See "Results of Reportable and Other Operating Segments" for applicable percentages based on GAAP results.

Q3 and YTD 2019 and 2018 U.S. GAAP to Adjusted Segment Income Reconciliations

($ millions)

	Three months ended		Nine months ended	
HVAC REPORTABLE SEGMENT:	September 28, 2019	September 29, 2018	September 28, 2019	September 29, 2018
HVAC segment income	$ 22.2	$ 15.6	$ 57.3	$ 52.7
Exclude: One time acquisition related costs	—	—	—	—
Exclude: Amortization expense (2)	(0.1)	(0.1)	(0.3)	(0.3)
HVAC adjusted segment income	$ 22.3	$ 15.7	$ 57.6	$ 53.0
as a percent of HVAC segment revenues (3)	15.9 %	11.9 %	14.4 %	13.3 %
DETECTION & MEASUREMENT REPORTABLE SEGMENT:				
Detection & Measurement segment income	$ 20.5	$ 15.5	$ 59.2	$ 47.7
Exclude: One time acquisition related costs (1)	—	(2.5)	(2.2)	(4.4)
Exclude: Amortization expense (2)	(1.9)	(1.6)	(5.7)	(2.3)
Detection & Measurement adjusted segment income	$ 22.4	$ 19.6	$ 67.1	$ 54.4
as a percent of Detection & Measurement segment revenues (3)	23.0 %	23.3 %	23.6 %	24.2 %

(1) Represents additional "Cost of products sold" recorded during the nine months ended September 28, 2019 related to the step-up of inventory (to fair value) acquired in connection with the Sabik acquisition and recorded during the three and nine months ended September 29, 2018 related to the Schonstedt and Cues acquisitions.

(2) Represents amortization expense associated with acquired intangible assets.

(3) See "Results of Reportable and Other Operating Segments" for applicable percentages based on GAAP results.

Q3 2019 Debt Reconciliation

($ millions)

		Q3 2019
Short-term debt	$	40.6
Current maturities of long-term debt		18.5
Long-term debt(1)		325.3
Gross debt		384.4
Less: Purchase card program and extended payables		(3.8)
Adjusted gross debt		380.6
Less: Cash and equivalents		(49.3)
Adjusted net debt	$	331.3

1) Excludes unamortized debt issuance costs associated with term loan of $1.5m.
Note: Adjusted net debt as defined by SPX's current credit facility agreement.

Q3 2019 Consolidated Adjusted EBITDA* Reconciliation

SPX®

($ millions)

	Last 12 Months
Net income attributable to SPX Corporation common shareholders	$ 79.1
Income tax provision	6.7
Interest expense	21.8
Income before interest and taxes	107.6
Depreciation and amortization	32.6
EBITDA	140.2
Adjustments:	
Non-cash compensation	20.2
Pension adjustments	6.0
Extraordinary non-cash charges, (gains), net	1.2
Extraordinary non-recurring cash charges, net	26.6
Material acquisition/disposition related fees, costs, or expenses,net	3.2
Pro forma effect of acquisitions and divestitures, and other	8.9
Adjusted EBITDA	$ 206.4

* EBITDA includes pro-forma impact related to Sabik and SGS acquisitions.
Note: Consolidated EBITDA as defined by SPX's current credit facility agreement.

Q3 2019 Adjusted Free Cash Flow Reconciliation

($ millions)

	Q3 2019	YTD 2019
Operating cash flow from continuing operations	$ 45.3	$ 73.3
Capital expenditures - continuing operations	(4.5)	(10.7)
Free cash flow from continuing operations	40.8	62.6
Adjustment for "All other"	(7.0)	(0.3)
Adjusted free cash flow	$ 33.8	$ 62.3

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