SPX Annual Investor Meeting

February 14, 2013

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- 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.

Agenda & Introductions

Topic	Speaker
1) Opening Remarks	Chris Kearney - Chairman, President & CEO
2) Strategy Review	Chris Kearney - Chairman, President & CEO
3) Segment Financial Analysis	Jeremy Smeltser - VP & CFO
4) Consolidated Financial Analysis	Jeremy Smeltser - VP & CFO
5) Capital Structure Update	Jeremy Smeltser - VP & CFO
6) Executive Summary	Chris Kearney - Chairman, President & CEO

Q4 2012 Summary

Q4 2012 Summary

- Key consolidated financial results:
  - $1,436 million of revenue, up 14% year-over-year
  - $174 million of segment income, up 8% year-over-year
  - $1.57 adjusted earnings per share
- Key ClydeUnion results:
  - $176 million of revenue
  - **10.2%[1] adjusted operating profit margins and $0.19 accretive to Q4 EPS**
- Completed the sale of Service Solutions for ~$1.15b:
  - **Recorded $313m gain or $6.32 per share**
  - Executed 2012 capital allocation plan

(1) Excludes purchase accounting adjustments
Note: See appendix for reconciliations of non-GAAP measures

Q4 Was the Strongest Financial Quarter of the Year;
Completed the Sale of Service Solutions and Executed Capital Allocation Plan

Strategic Accomplishments

1. Completed the Sale of Service Solutions

- ~$1.15b in gross proceeds
- Completed transformation out of automotive industry

2. Completed 2012 Capital Allocation Plan

- Repurchased 5m shares for $350m ($104m completed in early January 2013)
- Reduced total debt by $309m year-over-year

3. Began to Build Flow Oil & Gas Platform through ClydeUnion Integration

- Improving ClydeUnion's performance to better serve our customers
- In beginning stages of combining with existing oil & gas technologies

4. Successfully Completed Large Power Transformer Plant Expansion

- Began production and shipped first 13 units with positive customer feedback
- Expect to ramp up large power transformer shipments in 2013

Significant Strategic Progress Made in 2012

Key 2013 Messages

Key 2013 Messages

- Enter 2013 as a more focused company in a strong financial position:
  - >50% of revenue from Flow Technology segment
  - >$1b of liquidity
- 2013 capital allocation plan:
  1) $250m voluntary pension contribution ($160m net of tax benefit)
  2) $200m of share repurchases
- Key 2013 financial targets:
  - Flat to 5% revenue growth
  - 80 to 130 points of segment income margin expansion
  - **EPS guidance of $4.60 to $5.10**

SPX is a More Focused Company in a Strong Financial Position Entering 2013; Targeting Revenue Growth and Operational Improvement in 2013

Historical Capital Allocation

SPX

Share Repurchases & Dividends

- 43m shares repurchased (2005-today)
- Annual dividend of $1 per share

$2.8b

Acquisitions

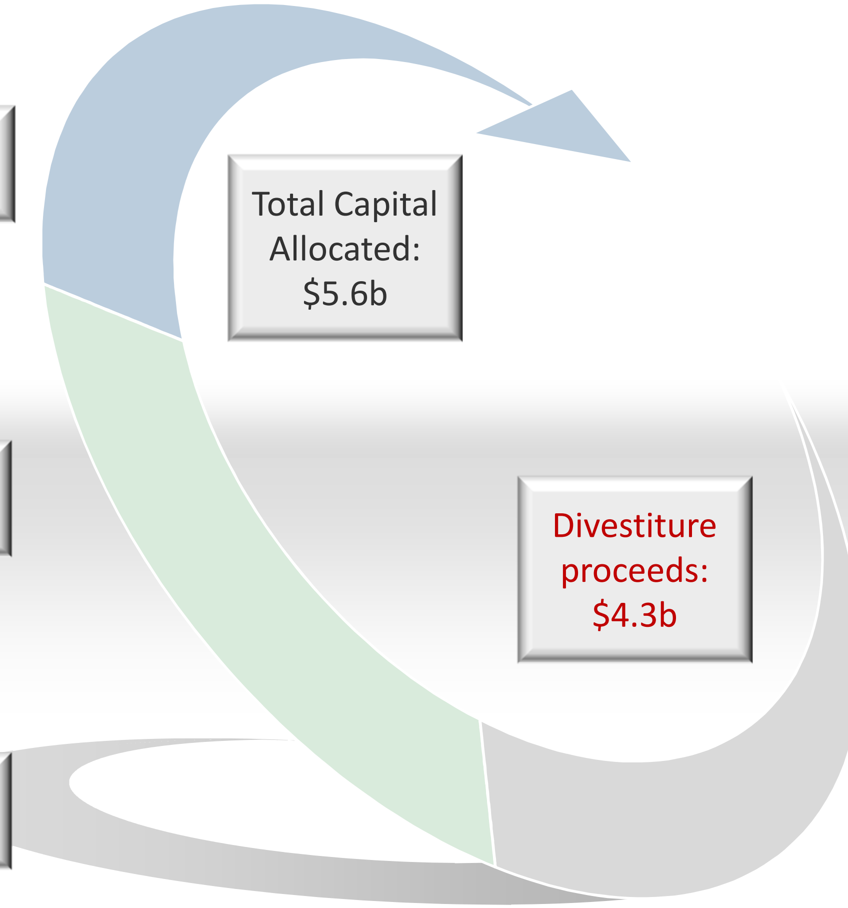
- Primary financial criteria:
  - ✓ EPS accretion
  - ✓ Returns in excess of our cost of capital

$1.9b

Net Debt Reduction

- Target gross leverage range 1.5x to 2.5x
- Focus on de-levering following acquisitions

$0.9b



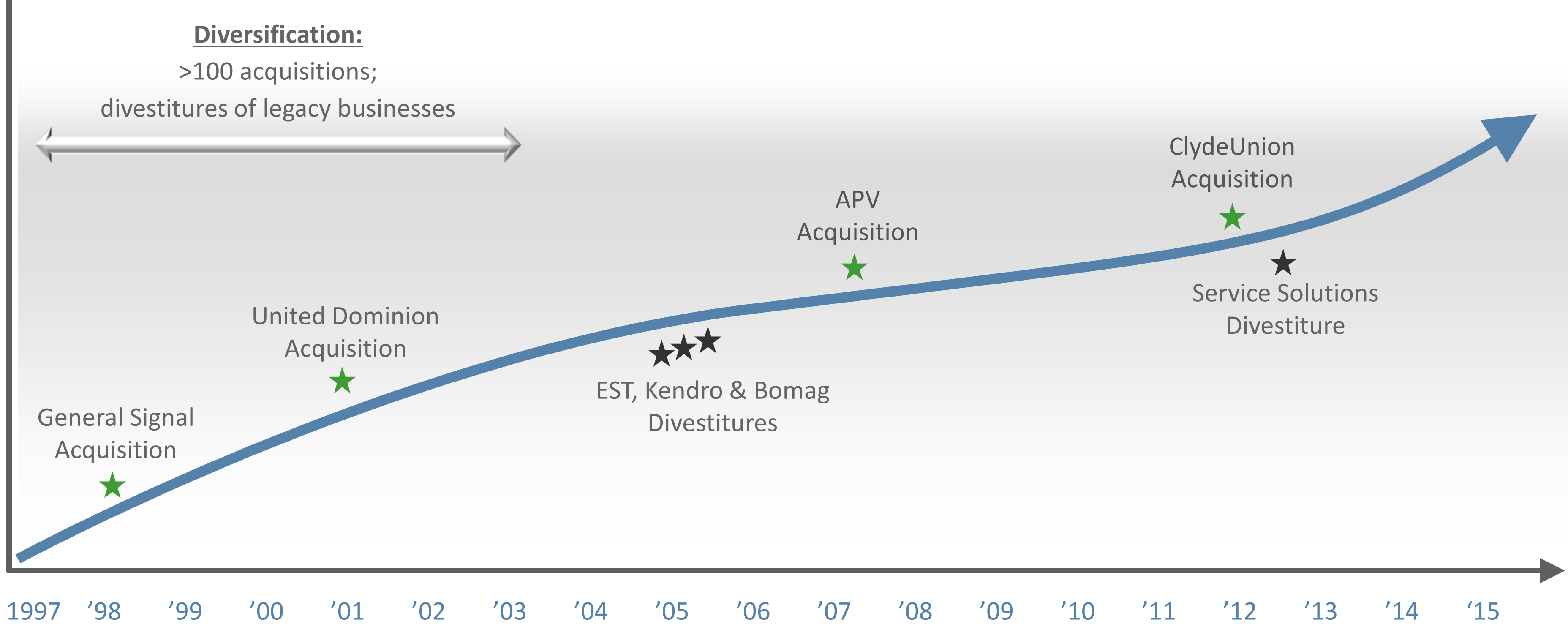
Disciplined Approach to Capital Allocation;
Largely Funded by Opportunistic Divestitures

SPX

Strategy Review

Strategic Transformation

1997-2004	2005-2011	2012 & Beyond
Focus on Diversification	Focus on Strategic Markets	Focus on Expanding Flow Platforms

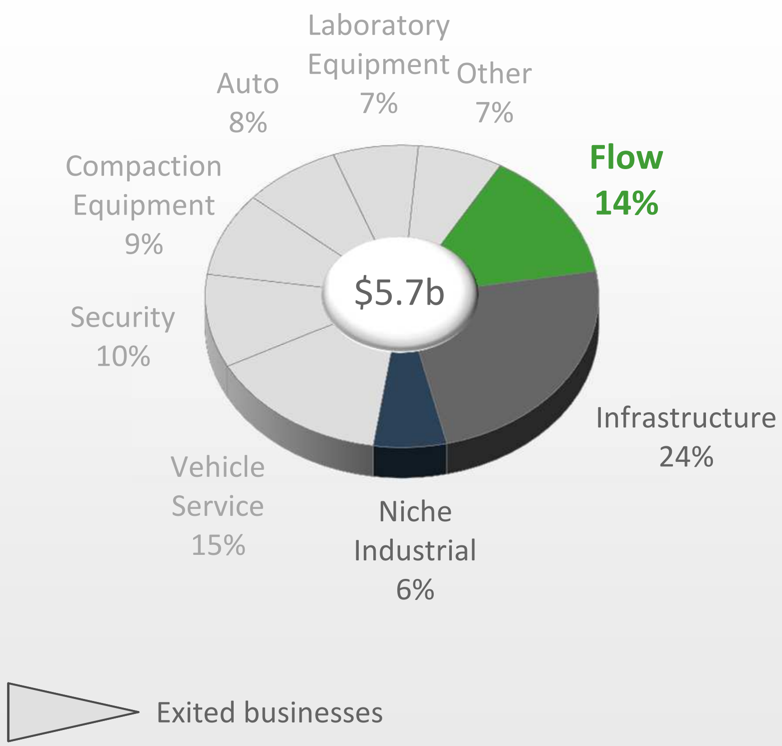


Note: Arrow is for illustration purposes only

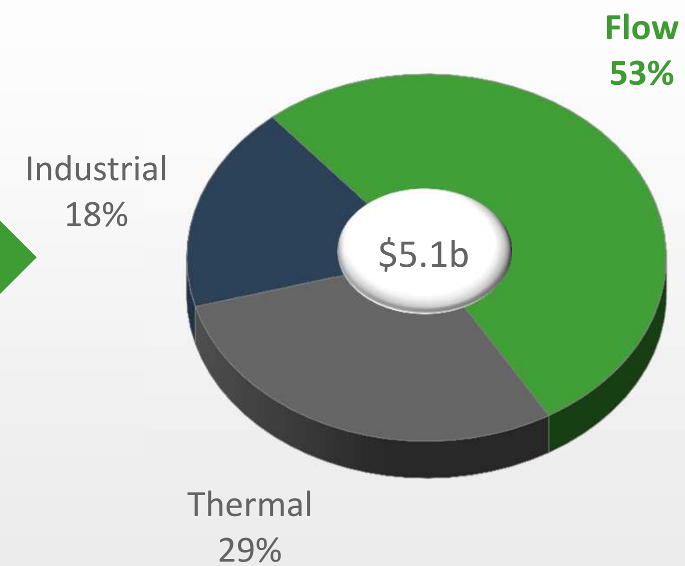
Transformation of SPX Continues With Strategy Focused on Expanding Flow Platforms

Strategic Transformation

2004 Revenue Breakdown



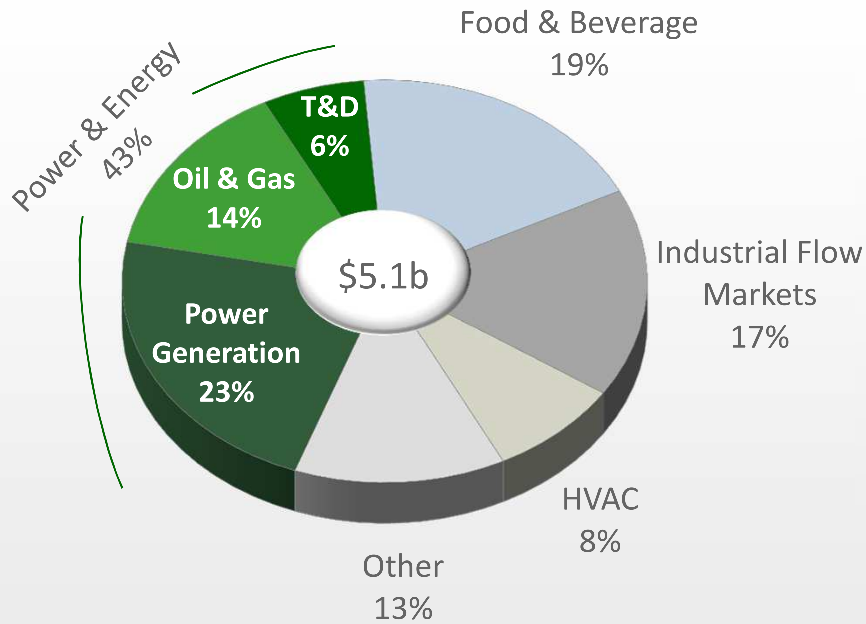
2012 Revenue Breakdown



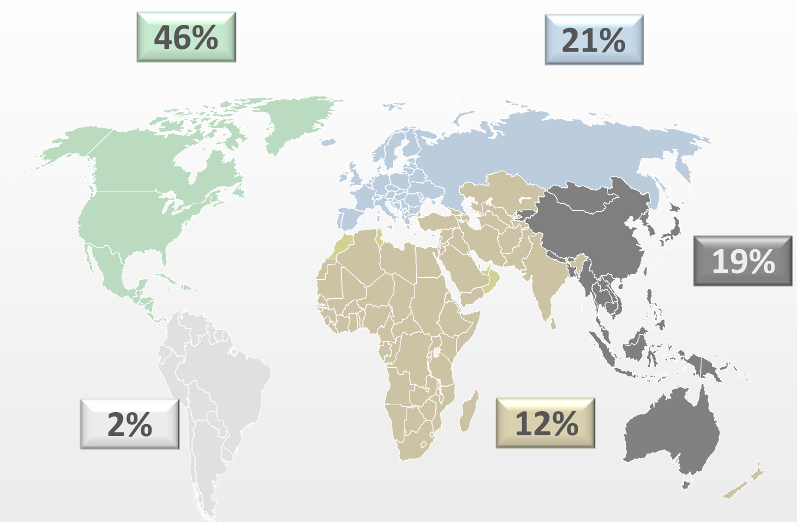
Continue to Focus on Strategically Expanding SPX into Higher Growth Markets, Improving Our Overall Return Profile and Creating Global Platforms for Future Growth

Revenue Profile

2012 Revenue by End Market



2012 Revenue by Geography



SPX is a Leading Global Supplier of Engineered Products and Solutions In the Global Power & Energy, Food & Beverage and Industrial Flow End Markets

Strategy

SPX Long Term Strategy

- SPX is focused on meeting critical needs of a growing world population by providing **highly engineered products & solutions** to our customers in the global power & energy, food & beverage, and industrial flow end markets

Power	Oil & Gas	Food & Beverage	Industrial Flow
			

Continue to Focus SPX on Serving Higher Growth, Higher Return End Markets With Attractive, Secular Demand Drivers

Growth & Operating Initiatives

Growth Initiatives

- Develop innovative solutions
- Broaden geographic presence
- Localize capabilities
- Expand customer relevance
- Promote the SPX brand

Operating Initiatives

- Continue LEAN journey
- Leverage global supply chain
- Migrate to Shared Services
- Migrate to improved, consistent IT systems
- Continue organizational development

Power

Oil & Gas

Food & Beverage

Industrial Flow

Focus on Continuous Growth, Improvement and Operational Excellence

Acquisition Criteria

Acquisition Criteria

1. Consistent with our strategy
2. Primary financial criteria:
   a) Accretive to EPS within first year
   b) Returns > cost of capital within a short period of time
3. Integration risk and opportunities:
   a) Size and complexity
   b) Global footprint
   c) Resources needed
   d) Synergies (cost & revenue)

- $1.9 billion total capital invested in 14 acquisitions since 2004
- ~85% of acquisition capital focused on expanding Flow platforms
- Select investments on compelling, non-Flow opportunities that enhance value and competitive position

Consistent Approach to Acquisition Strategy and Criteria

Attractiveness of Flow Space

Definition of Flow Space

- Market sectors that require highly engineered system solutions and components that enable our customers to:
  - process, transport, meter, filter or dehydrate…
  - …fluids, gases and powders across a variety of applications

Strategic Rationale for Flow

i. High growth, high margin potential

ii. Aftermarket model

iii. Technology adaptable across multiple end markets

iv. Fragmented industry

v. Generally, a higher valuation potential than multi-industrial companies

Technology Examples

pumps

valves

heat exchangers

mixers

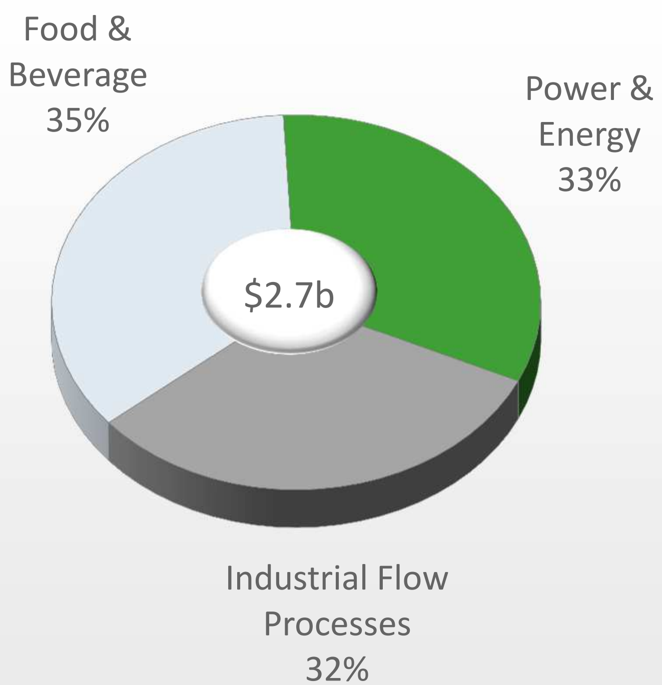
separation

air treatment

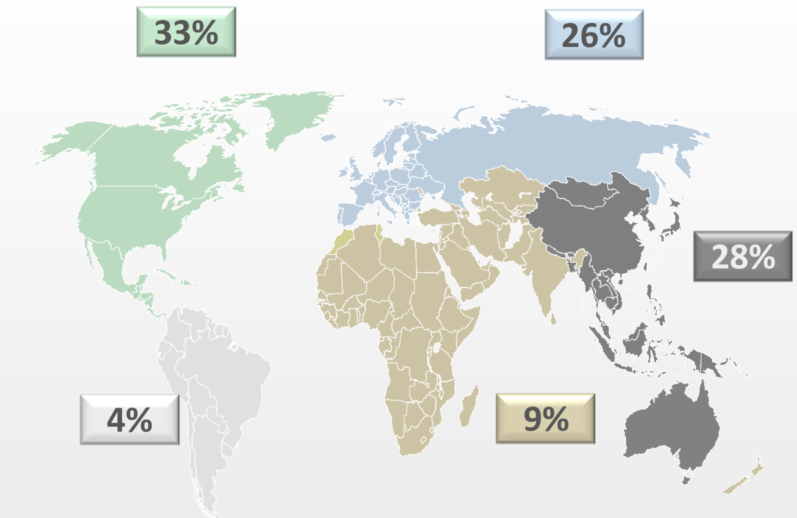
Many Attractive Characteristics to the Flow Space and End Markets Representing Significant Growth Opportunities for SPX

Flow Technology Segment Overview

2012 Revenue by End Market



2012 Revenue by Geography



SPX Flow Technology is a Leading Global Supplier of Engineered Products and Solutions In the Food & Beverage, Power & Energy and Industrial Flow End Markets

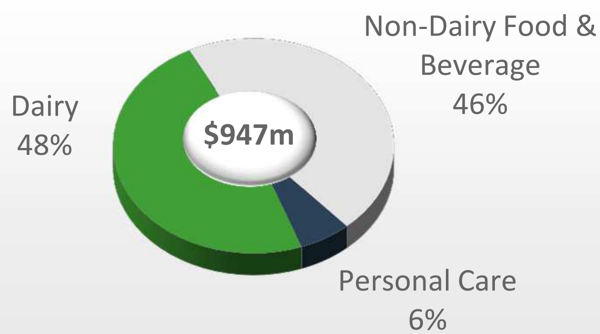
Flow Technology Segment Overview

Food & Beverage	Power & Energy	Industrial Flow
		
2012 Revenue: $947m	2012 Revenue: $876m	2012 Revenue: $859m
Key Products	**Key Products**	**Key Products**
▪ Pumps ▪ Valves ▪ Heat Exchangers ▪ Mixers ▪ Dispersion ▪ Separation ▪ Filtration ▪ Dehydration ▪ Drying & Evaporation ▪ Full-Line Systems	▪ Pumps ▪ Valves ▪ Heat Exchangers ▪ Filtration ▪ Chemical Injection Skids	▪ Pumps ▪ Heat Exchangers ▪ Mixers ▪ Filtration ▪ Dehydration

Flow Technology is Well Positioned Across These Markets and Has Significant Organic and Acquisition Growth Opportunities

Flow Technology: Food & Beverage Market

Flow's 2012 Food & Beverage Revenue



Customer Examples

Coca-Cola, Arla, 光明乳业 Bright Dairy & Food, Nestlé, TINE, Abbott, Heinz, Danone, Vinamilk

Market Overview

- Regulated, global industry in which customers demand highly engineered, turn-key solutions
- Competitors include GEA, Tetra Pak, Alfa Laval, Sudmo (Pentair) and Fristam
- Key demand drivers:
  - Emerging market capacity expansion
  - Sustainability & productivity
  - Customer product innovation
  - Safety

A Global Market Leader in Dairy Processing Equipment; Opportunities to Expand Current Presence in Adjacent Markets

Food & Beverage Application Capabilities

Dairy	Foods	Beverages	Other
			
▪ Fresh & UHT Milk ▪ Pressed Cheese ▪ Soft Cheese ▪ Butter & Spreads ▪ Infant Formula ▪ Yoghurt & Fermented Products ▪ Recombined Milk Products ▪ Milk Powders ▪ Whey Powders ▪ Dairy Ingredients	▪ Vegetable Fats ▪ Margarines ▪ Baby Food ▪ Yeast ▪ Ready Meals ▪ Condiments (mayo/ketchup) ▪ Ingredients & Flavorings ▪ Non-Dairy Desserts ▪ Confectionery ▪ Gelatin	▪ Soft Drinks ▪ Fruit Juices ▪ Flavored Water ▪ Tea & Coffee Drinks ▪ Coffee ▪ Soya Drinks ▪ Beer ▪ Non-alcoholic Beer ▪ Wine ▪ Spirits	▪ Healthcare ▪ Cosmetics ▪ Detergents ▪ Silica & Industrial powders ▪ Extraction, Recovery of Organic Substances ▪ Solvent Recovery ▪ Biofuel, Concentration of Glycerol, Methanol

Technology is Used in a Wide Range of Product Applications

Key Flow Technology Food & Beverage Offerings

Full Line Systems

Liquid Processing

Drying & Evaporation

Extraction & Distillation

Components

Separation & Clarification

Dispersion

Mixing

Pumps

Valves

Heat Exchangers

Our Technology Offerings Include Full-Line Process Systems and Process Components

Flow Technology Food & Beverage Expansion

SPX

2008	2009	2010	2011	2012	2013 and beyond
APV ❑ defining acquisition ❑ expanded niche position into global platform		**Gerstenberg** ❑ butter, fats & oils processing **Anhydro** ❑ liquid to powder dehydration ❑ infant milk formula	**Murdoch** ❑ engineering expertise ❑ New Zealand customer relationships **e&e** ❑ extraction & evaporation technology ❑ coffee industry	**Seital** ❑ separation technology ❑ expands F&B "component" portfolio ❑ scalable	❑ Acquisition opportunities are focused on bolt-ons ❑ Focus on organic growth and margin improvement: 1) grow installed base of systems 2) improve profitability 3) grow aftermarket 4) innovation

APV Integration (2008–2010)

~$100m revenue in 2007

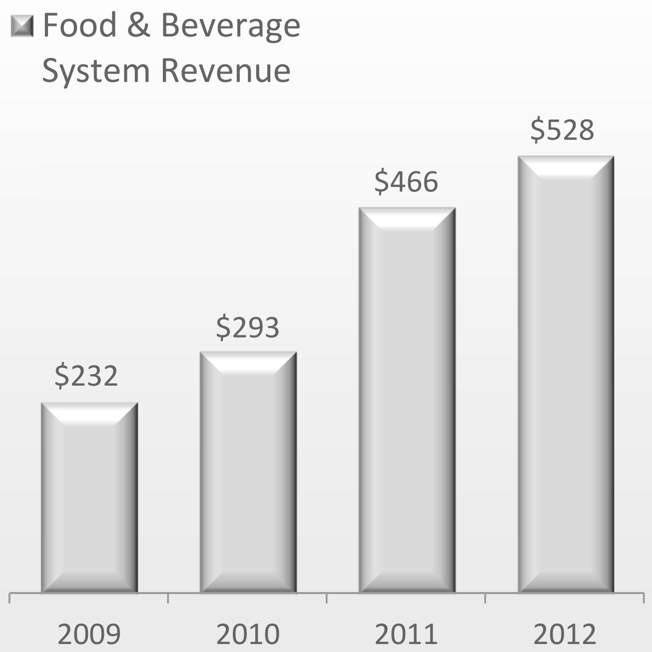
$947m revenue in 2012

Significant Consolidation Already Completed;
Future Acquisition Focus on Expanding Technology Offerings and Global Presence

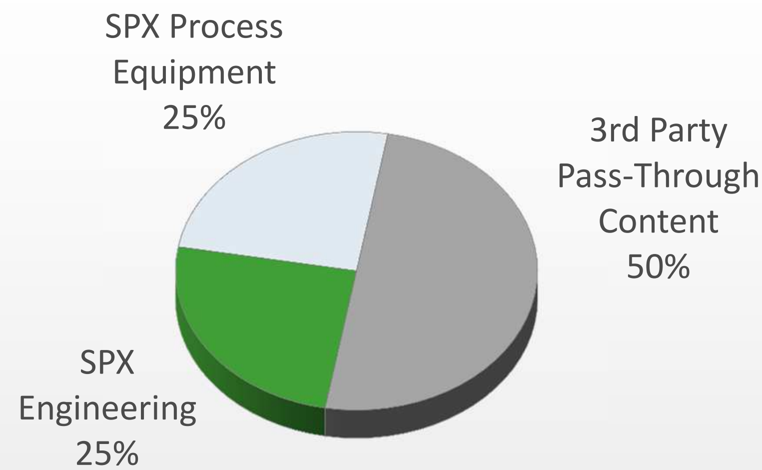
Food & Beverage Systems Business

Food & Beverage System Revenue

($ millions)

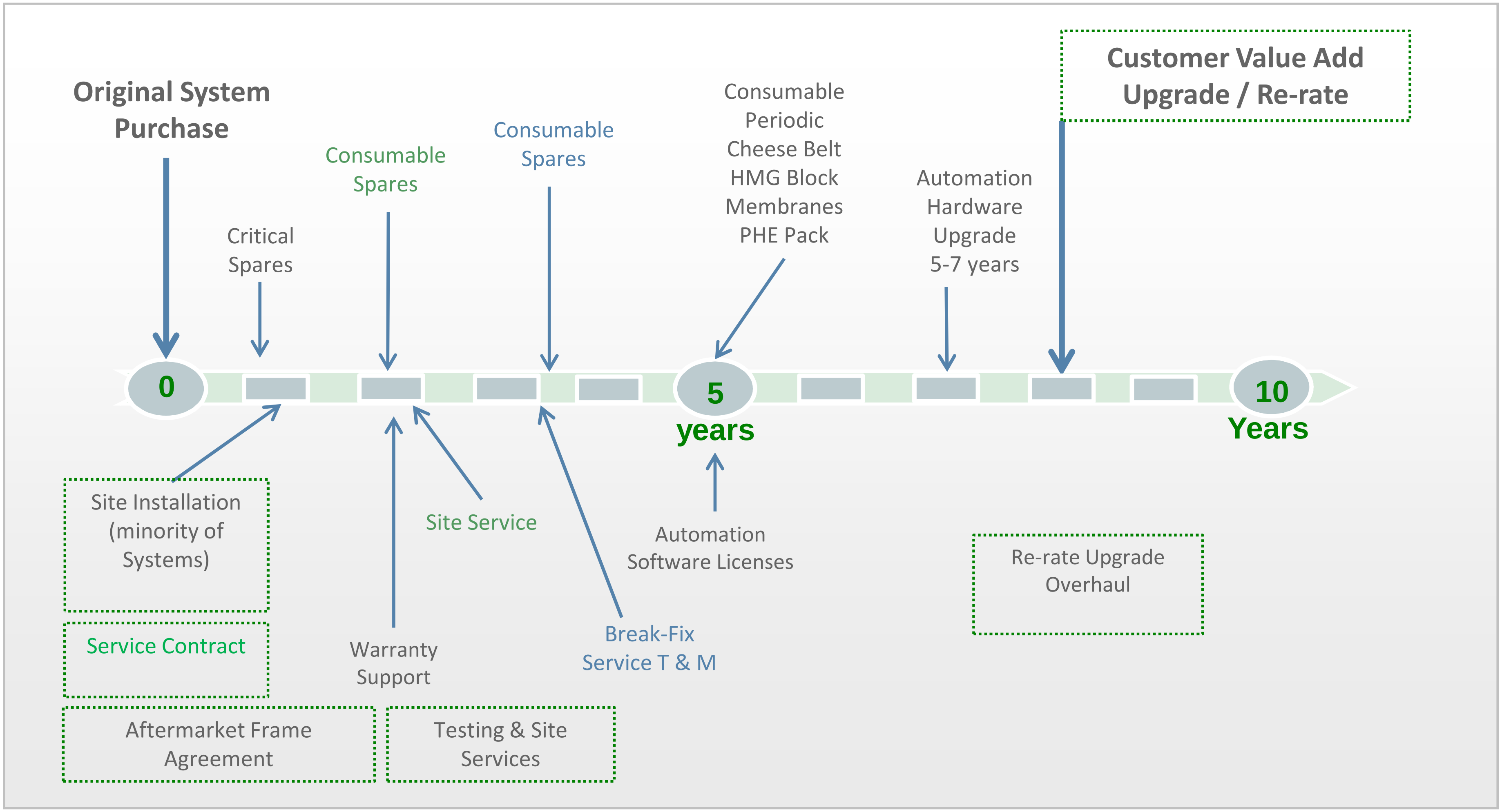


Example Cost Breakdown of a Typical System



Integrated Technologies Have Increased Our Customer Relevance;
Food & Beverage Systems Revenue Has More Than Doubled Over the Past 3 Years

First 10 Years of Aftermarket Opportunity for a Typical Food & Beverage System



Aftermarket Opportunity is Typically 20%-30% of the Value of a Food & Beverage System Over the First 10 Years of Service

Dairy Project in Shanghai

Project Details

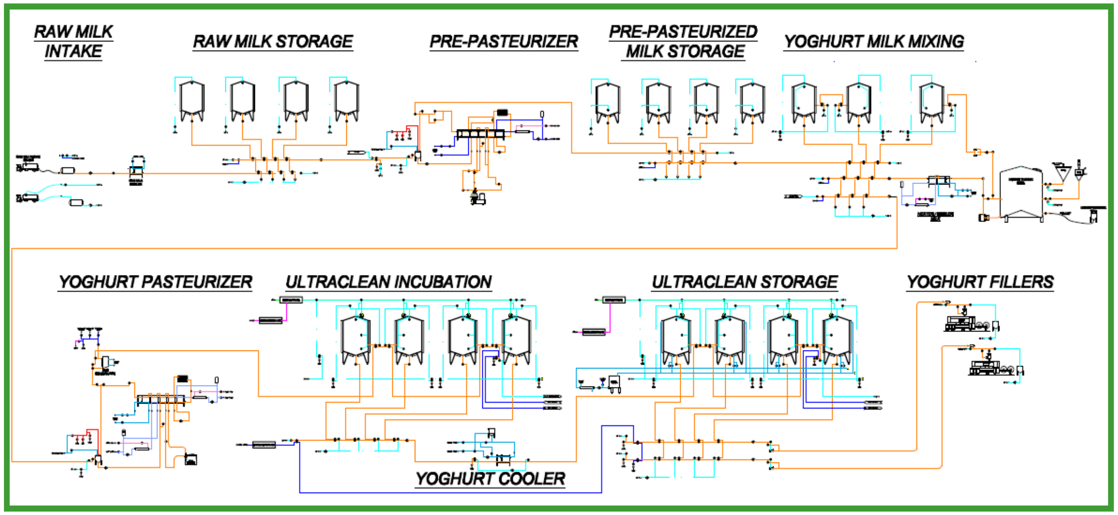
- End Market: Liquid Dairy in China
- Customer: Bright Dairy & Food Co., Inc.
- SPX Scope:
  - Design and install all technologies required to produce stirred and set yoghurt, pastuerized and UHT milk
  - Expect to produce 1,200 tons of yoghurt per day which would make this the largest plant of its type
  - Utilize multiple SPX process technologies as well as engineering and project management
- **SPX contracts valued at >$40m**

Project Began in 2012 and is Expected to be Completed in Q2 2013; Represents SPX's Largest Dairy Project Reference to Date

Dairy Project in Shanghai

pumps

valves



mixers

vacuum mixer

heat transfer

dispersion

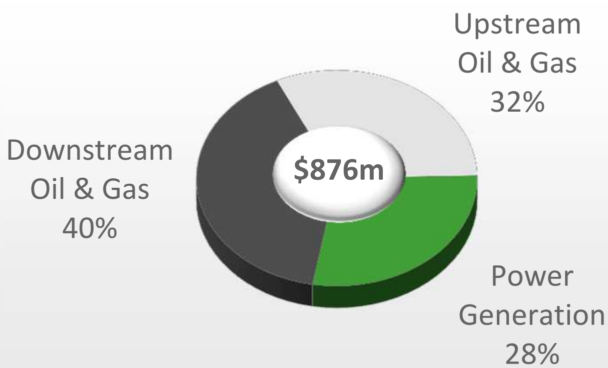
separation

Dairy Project in Shanghai Utilizes Multiple SPX Flow Technologies

Flow Technology: Power & Energy Market

SPX

Flow's 2012 Power & Energy Revenue



Customer Examples

EXXON
ارامكو السعودية Saudi Aramco
KBR
Vogt Power International
B&W
Chevron
ENBRIDGE
ALSTOM

Power & Energy Overview

- Large, global markets in which customers demand highly engineered technology solutions
- Competitors include Flowserve, Sulzer, KSB, Cameron, Goulds Pumps and Ebara
- Key demand drivers:
  - Global energy consumption
  - Crude oil & natural gas pricing
  - Global rig count
  - Global shale activity
  - New power plant investments and replacement of aged power plant equipment

72% of Flow's 2012 Power & Energy Revenue From Sales Into the Oil & Gas End Market

Key Flow Technology Power & Energy Offerings

multi-stage pumps

valves

closures

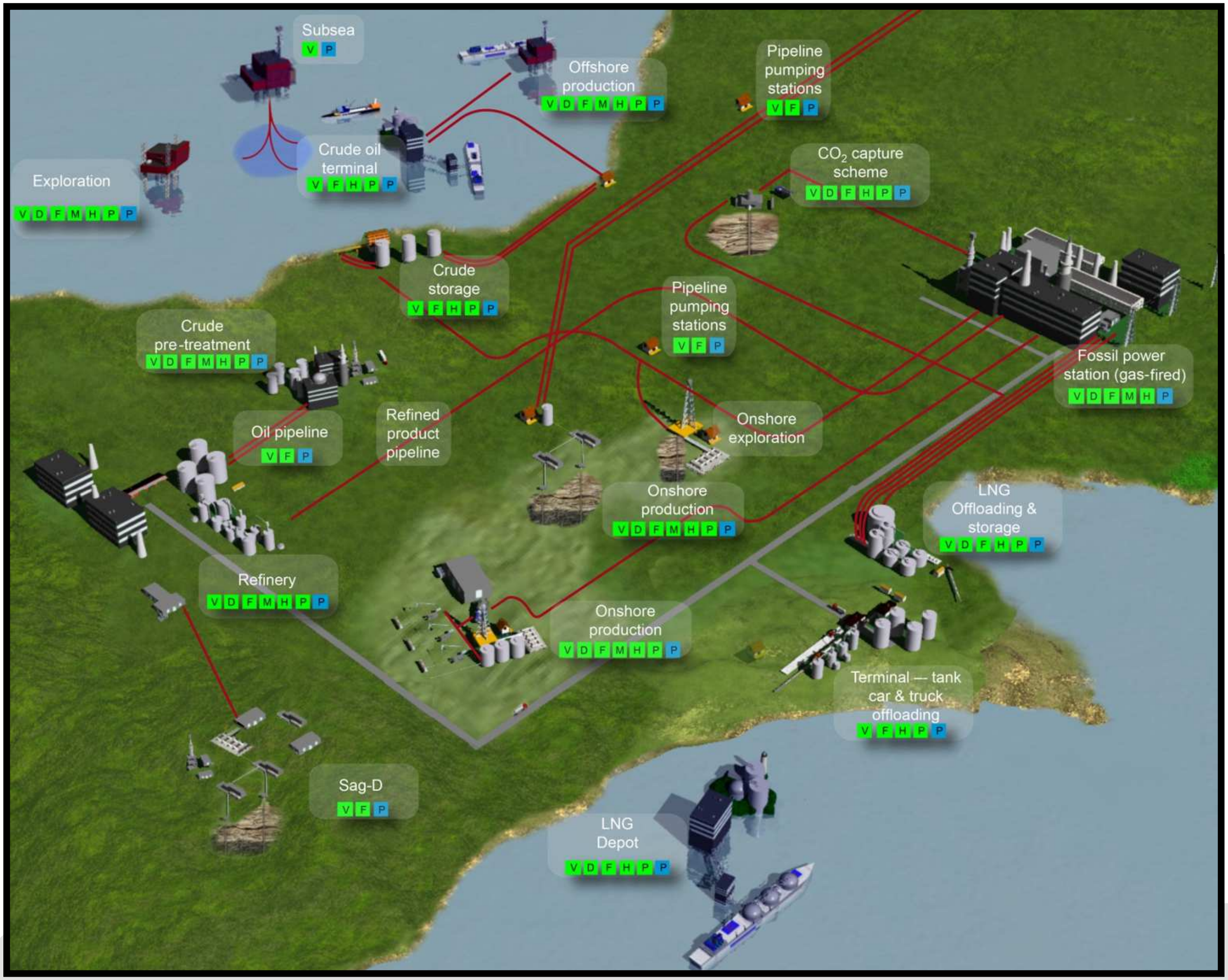
high horsepower reciprocating oil pump

multi-stage, vertical turbine pump

dehydration & filtration

Complementary Products With Very Good Potential for Revenue Synergies Through Cross-Selling Opportunities, Channel Combinations and Key Customer Account Management

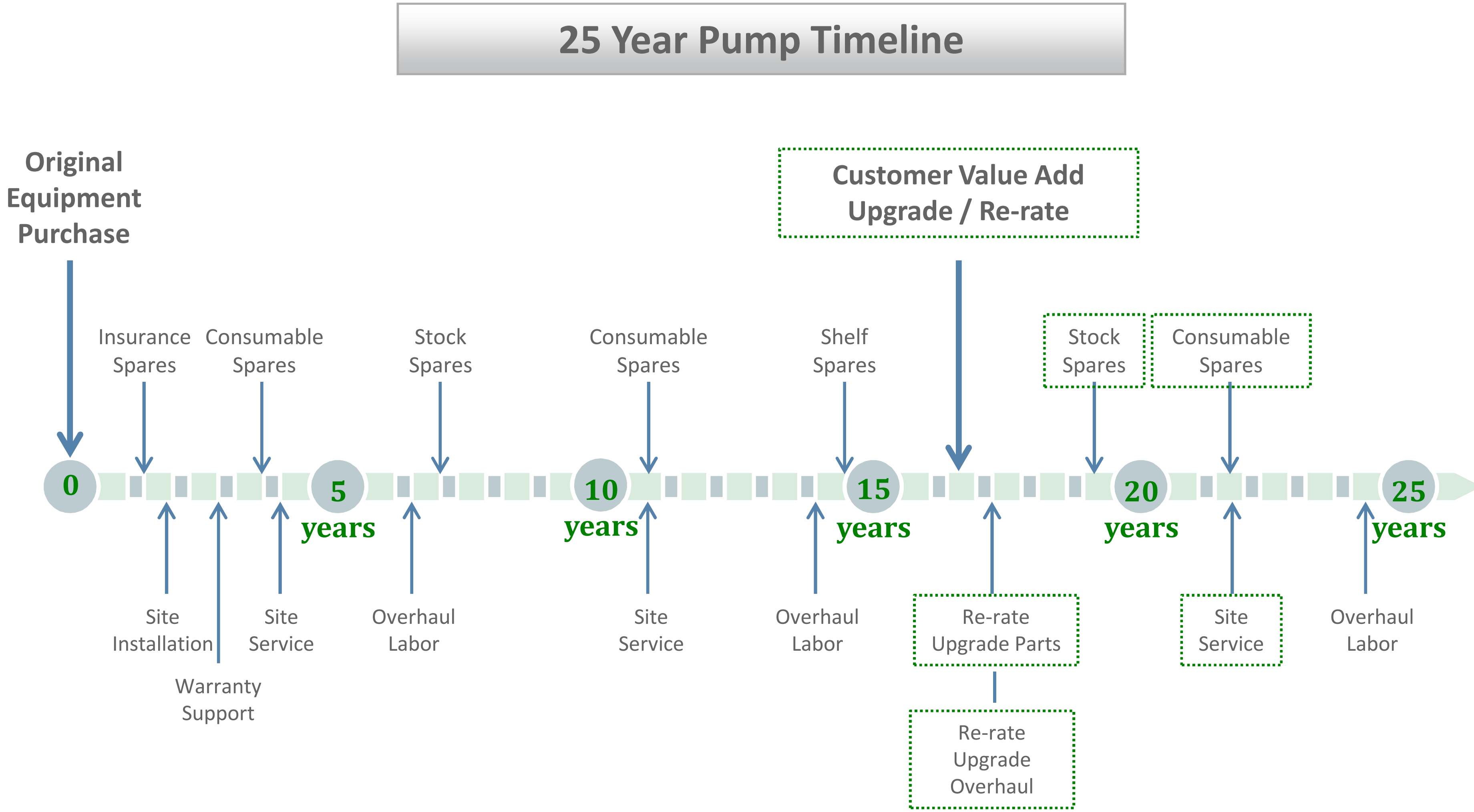
SPX Flow Technology Oil & Gas Offerings



SPX POWER+ENERGY

- **P** ClydeUnion Pumps
- **V** Valves & Closures
- **D** Dehydration
- **F** Filtration
- **M** Mixers
- **H** Heat Exchangers
- **P** Pumps

Typical Oil & Gas Pump Lifecycle



The Typical Product Lifecycle Provides an Aftermarket Revenue Opportunity Ranging from 2x to 5x the Original Equipment Sale Over a 25-Year Period

Flow Technology Power & Energy Expansion

2010	2011	2012	2013	2014
M&J Valve **Copes-Vulcan** ❑ valves **Plenty** ❑ filtration **Dollinger** ❑ dehydration **Bran+Luebbe** ❑ chemical injection	**ClydeUnion** ❑ defining acquisition ❑ expanded niche position into global platform ❑ added highly engineered pump technology		**future expectations** ▪ margin improvement ▪ multi-product offerings / revenue synergies ▪ acquisitions	

ClydeUnion Integration

~$300m revenue in 2010

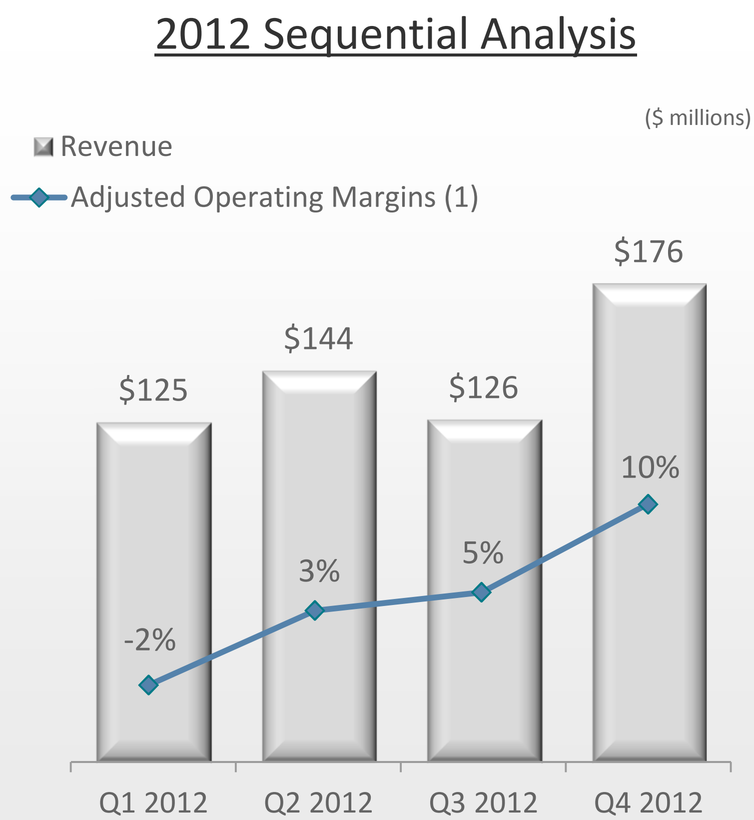
$876m revenue in 2012

Currently Focused on ClydeUnion Integration and Combined Commercial Approach;
Several Attractive Acquisition Opportunities to Expand Market Presence and Customer Relevance

ClydeUnion Integration Update

2012 Review

- Full year revenue of $571m with a 5% operating margin [(1)]
- Executed 5% headcount reduction
- Increased discipline on order acceptance:
  - >50% of 2012 order intake was for aftermarket sales
- Recognized $100m of revenue related to loss contracts that were part of the acquired backlog
- Progress made on combining global supply chain, reducing lead times and improving quality



[(1)] Excludes inventory and backlog step-up charges related to ClydeUnion purchase accounting adjustments for all periods; see appendix for reconciliation of non-GAAP measures

Modestly Accretive to Earnings Per Share in 2012;
Expect Continued Operating Improvement in 2013

Flow Technology: Industrial Flow Markets

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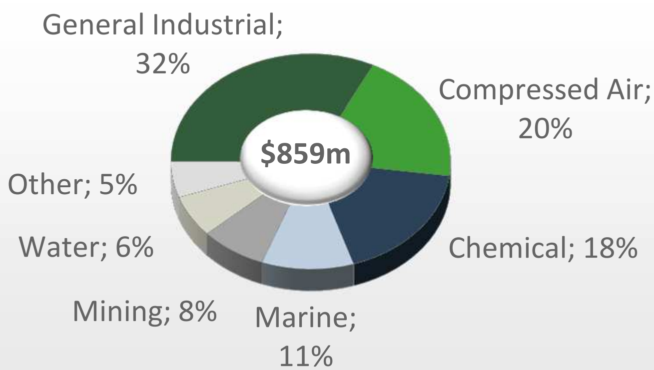
Flow's 2012 Industrial Revenue



Customer Examples

BASF The Chemical Company

Lubrizol

valspar

WorleyParsons resources & energy

MAERSK

DOW

WÄRTSILÄ

HATCH

Industrial Flow Markets Overview

- Large, global markets in which customers demand highly engineered technology solutions
- Fragmented, regional competitor base
- Key demand drivers:
  - Global GDP growth
  - Manufacturing expansion
  - Industrial capital spending
  - Metal pricing
  - Shipbuilding

SPX Flow Technology Also Serves Global Customers in a Variety of Industrial End Markets

Key Flow Technology Industrial Offerings

SPX

mixers

pumps

heat exchangers

air treatment

Strategic Growth Opportunities

- Expand product offerings geographically
- Add adjacent technologies to broaden product portfolio
- Extend vertically in select end markets
- Fragmented competitor and adjacent supplier environment results in broad opportunities for acquisitions

Broad Opportunities for Strategic Growth in Highly Engineered Industrial Flow Applications

Segment Financial Review

Jeremy Smeltser, SPX Chief Financial Officer

Flow Technology Q4 Analysis

Q4 2012 Analysis

- 29% revenue growth:
  - 30% acquisition growth
  - (1%) organic decline
- Q4 2011 benefited from $17m of revenue from a higher margin nuclear squib valve project
- Segment income increased 6%, year-over-year, to $91m
- Margin decline due to reduced profitability in Europe and increased mix of global food & beverage system revenue
- 50 points of dilution from ClydeUnion acquisition

($ millions)

Flow Reported $728m of Revenue and $91m of Segment Income, or 51% of Company Total

Flow Technology Sequential Analysis

($ millions)

Sequential Revenue & Margins

- Q4 revenue up $80m or 12% sequentially:
  - Record revenue quarter for Flow Technology
  - Increased throughput at ClydeUnion
  - Increased revenue across all key regions

Sequential Backlog Change

- Q4 backog declined $64m or 5% sequentially:
  - Revenue execution
  - Disciplined OE order acceptance at ClydeUnion as well as customer order delays
  - 43% of 2013E revenue is in the ending 2012 backlog, comparable to prior year

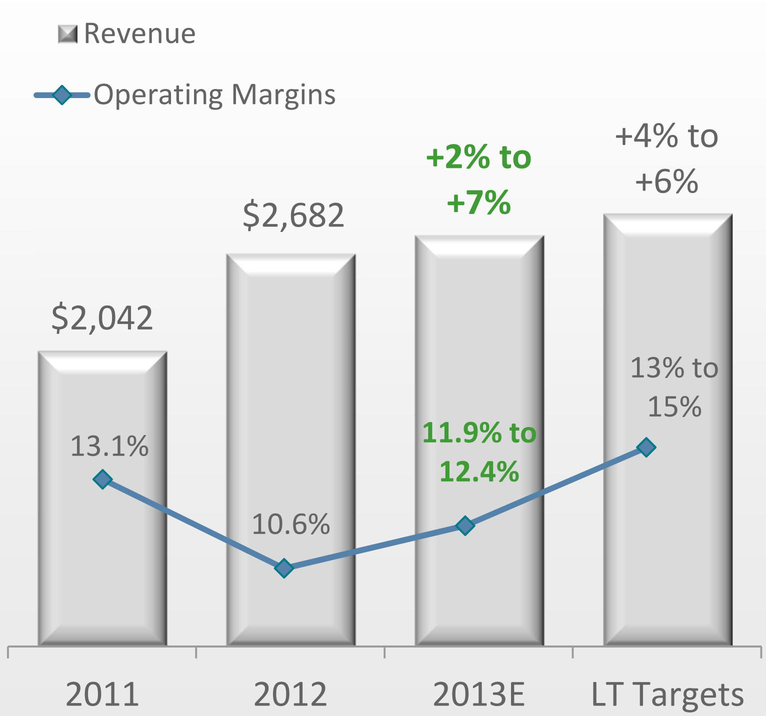
Total Flow Orders Increased 14% Sequentially in Q4;
Positive Order Trends in Americas and EMEA at the Start of 2013

Flow Technology Full Year Financial Review

SPX

Full Year Financial Review

($ millions)



2012 Analysis:

- 31% revenue growth:
  - 29% acquisition growth
  - 5% organic growth
  - (3%) currency impact
- 210 points of margin dilution from ClydeUnion acquisition

2013 Targets:

- Low to mid-single digit organic revenue growth
- 130 to 180 points of margin improvement

Focused on Organic Growth and Continuous Operating Improvement in 2013; Expect Margin Improvement at ClydeUnion to Continue in 2013

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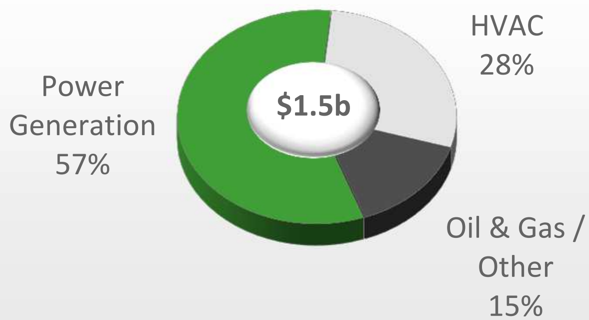
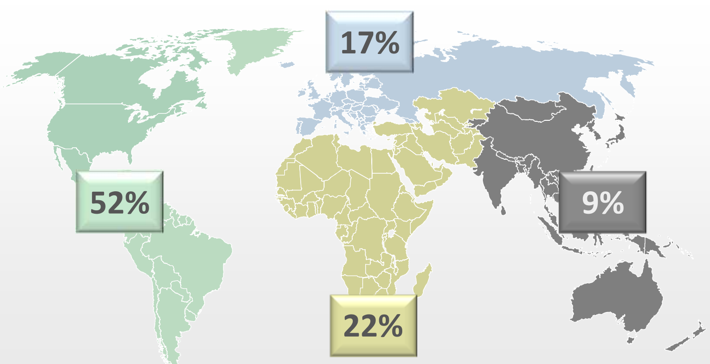
Thermal Equipment & Services Segment

Thermal Equipment & Services Segment Overview

2012 Revenue by End Market



2012 Revenue by Geography



Segment Overview

- 2012 revenue: $1.5b
- Power & Energy markets:
  - A leading provider of cooling systems and heat exchangers for power & energy applications
  - Generally long-cycle projects
- HVAC market:
  - A leading provider of package cooling units, boilers and heating units into commercial and residential HVAC markets
  - Generally short-cycle products

SPX Thermal Equipment & Services Segment
Primarily Serves the Power & Energy and HVAC Markets

Key Thermal Product and System Offerings

dry and evaporative cooling systems

package (evaporative) cooling

heat exchangers

pollution control filters

boilers

heating products

Broad Offering of Thermal Heat Transfer Technologies for Power Generation, HVAC and Industrial Applications

Thermal Equipment & Services Q4 Analysis

Q4 2012 Analysis

($ millions)

- (1%) revenue decline:
  - 2% organic growth
  - (3%) currency and other [1]
- Segment income increased 15% year-over-year, to $51m
- 160 points of margin expansion:
  - Leverage on increased sales of residential boilers in support of Hurricane Sandy relief

[1] 2011 revenue transferred to the Shanghai Electric joint venture

Increased Demand for Replacement Boilers In Support of Hurricane Sandy Relief Was a Key Driver of the Increased Profitability in Q4 2012

Thermal Equipment & Services Sequential Analysis

($ millions)

Sequential Revenue & Margins

- Q4 revenue up $71m or 19% sequentially:
  - Revenue and profit in personal comfort heating businesses seasonal to the fourth quarter
  - Increased sales of cooling and heat transfer equipment

Sequential Backlog Change

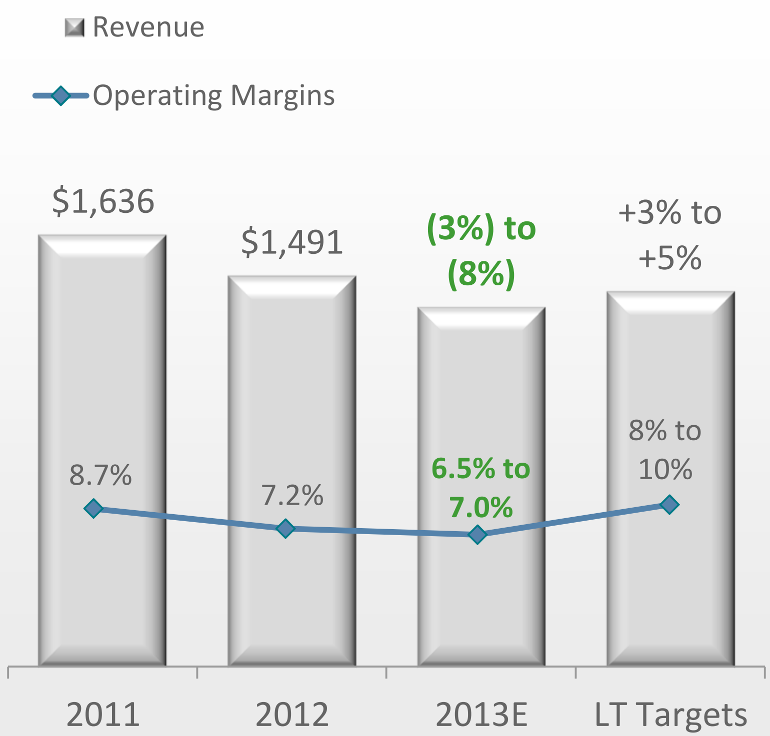
- Q4 backog declined 11% sequentially
- Execution of the South Africa power projects accounted for a little more than half of the total, year-over-year, backlog decline

Continue to See Steady Order Trends at Historically Low Levels in the Core Power Generation Business

Thermal Equipment Full Year Financial Review

Full Year Financial Review

($ millions)



[1] 2011 revenue transferred to the Shanghai Electric joint venture

2012 Analysis:

- (9%) revenue decline:
  - (4%) organic decline
  - (5%) currency and other impact [1]
- 150 points of margin decline

2013 Targets:

- Mid-high single digit organic revenue decline
- Margins down 20 to 70 points year-over-year

Focused on Improving Profitability and Competitive Position in 2013

SPX

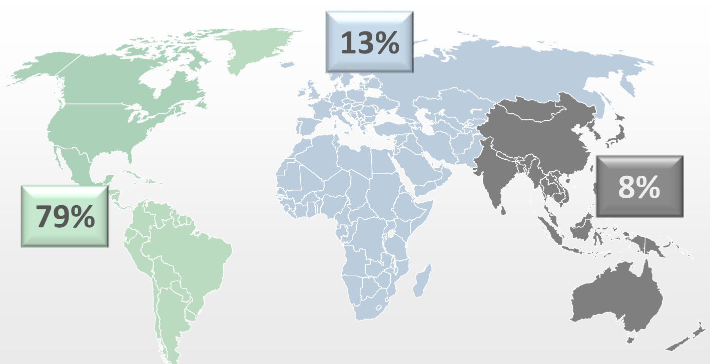
Industrial Products & Services

Industrial Products & Services Overview

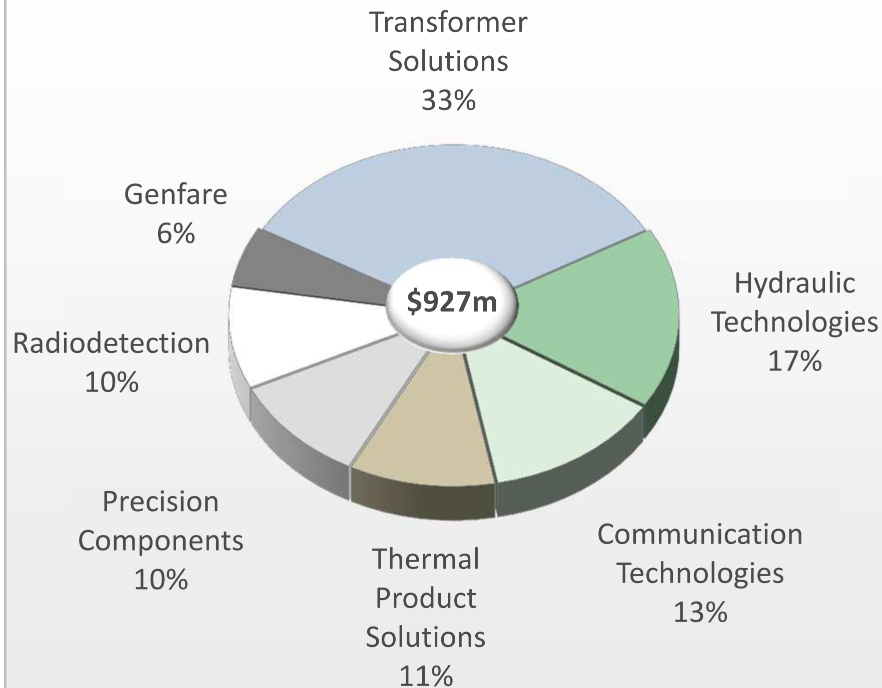
Segment Overview

- 2012 revenue: $927m
- Niche businesses concentrated in the United States with leading market positions and attractive profitability and cash flow characteristics

2012 Revenue by Geography



2012 Revenue by Business



Industrial Products & Services Comprises Niche Businesses With Attractive Profitability and Cash Flow Characteristics

Key Industrial Products

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Power Transformers

Hydraulic Technologies

Communication Technologies

Specialty Lighting

Underground Cable Detection Equipment

Precision Aerospace Components

Fare Collection Systems

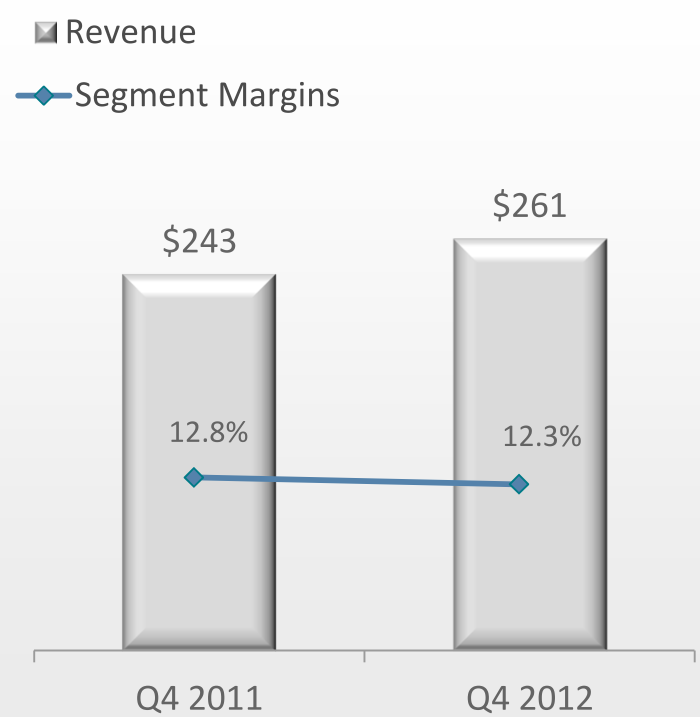
Highly Engineered Products With Leading Positions in Their Respective Markets

Industrial Products & Services Q4 Analysis

Q4 2012 Analysis

($ millions)

- 8% organic revenue growth:
  - 24% increase in power transformer revenue
  - Partially offset by lower sales of communication technologies and fare collection systems
- Segment income increased 4% to $32m
- 50 points of margin dilution:
  - Increase in power transformer sales was dilutive to segment margins



Note: See appendix for reconciliation of non-GAAP measures

8% Organic Revenue Growth Largely Driven by Increased Volume of Power Transformer Shipments

Industrial Products & Services Sequential Analysis

($ millions)

Sequential Revenue & Margins

- Q4 revenue up $42m or 19% sequentially:
  - Increased shipments of power transformers and fare collection systems

Sequential Backlog Change

- Q4 backog declined 5% sequentially
- Power transformer backlog declined due to strong revenue conversion and selective order acceptance
- Power transformer demand and pricing remained stable

No Significant Change in Demand or Pricing in U.S. Power Transformer Market

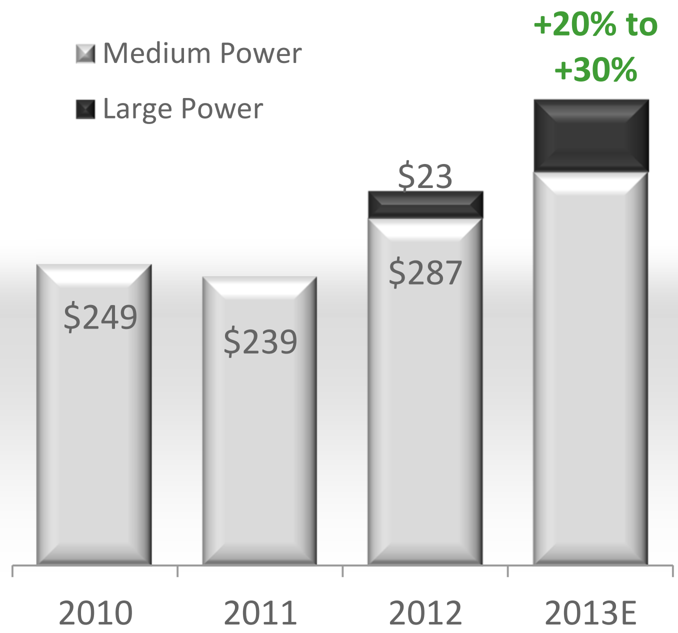
SPX Transformer Solutions

Key Market Drivers

- Electricity Demand:
  - Load growth
  - New capacity: natural gas, wind, solar
  - New housing starts
- Replacement of aging equipment
  - Average age of installed base is ~38 years
- Regulatory standards:
  - Energy policy act of 2005
  - Electric Reliability Organization (2007)
  - Korean import tariffs (2012)

($ millions)

SPX Transformer Solutions Revenue



Expect 20% to 30% Revenue Growth Driven by Increased Volume; Revenue Target Assumes Flat Pricing on Shipments Year-Over-Year

Industrial Products Full Year Financial Review

Full Year Financial Review

($ millions)

2012 Analysis:

- 8% organic revenue growth:
  - 30% growth in power transformer revenue
- 50 points of margin decline:
  - Increase in power transformer sales was dilutive to segment margins

2013 Targets:

- High-single to double-digit organic revenue growth
- Margins up 100 to 150 points

Note: See appendix for reconciliation of non-GAAP measures

Expect 2013 Revenue Growth and Increased Profitability to be Driven By Power Transformer Business

Consolidated Financial Review

Jeremy Smeltser, SPX Chief Financial Officer

Q4 2012 Earnings Per Share

Q4 2012 Earnings Per Share Analysis

		notes
Earnings from continuing operations	($3.62)	includes ($5.19) of impairment charges
Earnings from discontinued operations	$6.45	includes $6.32 gain on sale of Service Solutions
Net earnings per share	$2.83	
Earnings from continuing operations	($3.62)	
Impairment of goodwill and other intangible assets	$5.19	related to Thermal Equipment segment
Adjusted earnings per share from continuing operations	**$1.57**	

Q4 2012 Adjusted Earnings Per Share of $1.57

Q4 Consolidated Financial Results

Q4 2012 Analysis

($ millions)

- 14% revenue growth:
  - 13% acquisition growth
  - 2% organic growth
  - (1%) currency impact
- Segment income increased 8% to $174m
- 70 points of margin dilution:
  - 20 points of dilution related to ClydeUnion

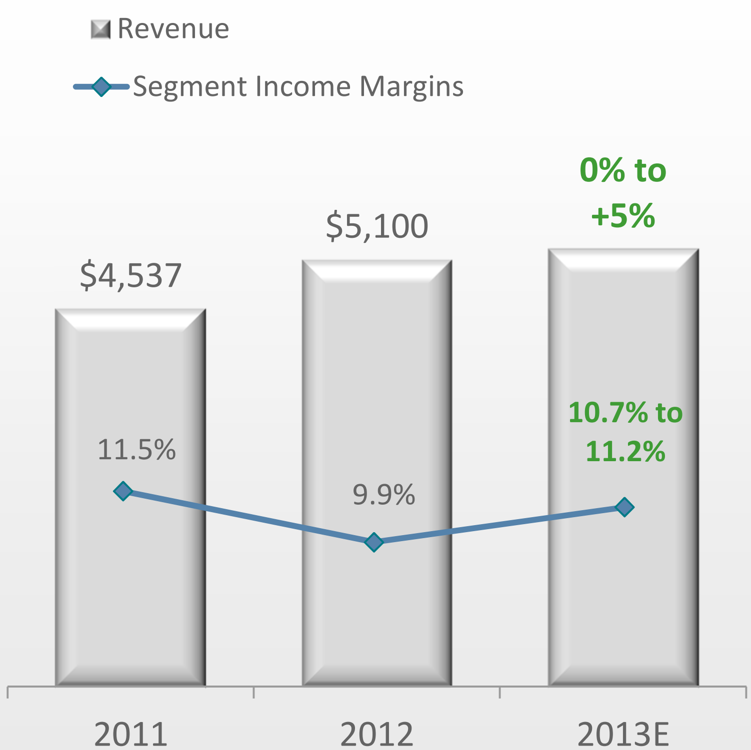
Q4 Revenue Increased 14% Year-Over-Year;
20 Points of Margin Dilution from ClydeUnion Acquisition

Full Year Consolidated Financial Results

SPX

Full Year 2012 Analysis

($ millions)



<u>2012 Analysis:</u>

- 12.4% revenue growth:
  - 12.6% acquisition growth
  - 2.5% organic growth
  - (2.7%) currency impact
- 160 points of margin decline:
  - 90 points of dilution related to ClydeUnion acquisition

<u>2013 Targets:</u>

- Flat to 5% revenue growth
- Margins up 80 to 130 points

Targeting Low Single Digit Revenue Growth in 2013
With 80 to 130 Points of Segment Income Margin Improvement

2013 EPS Mid-Point Model

($ millions, except per share data)

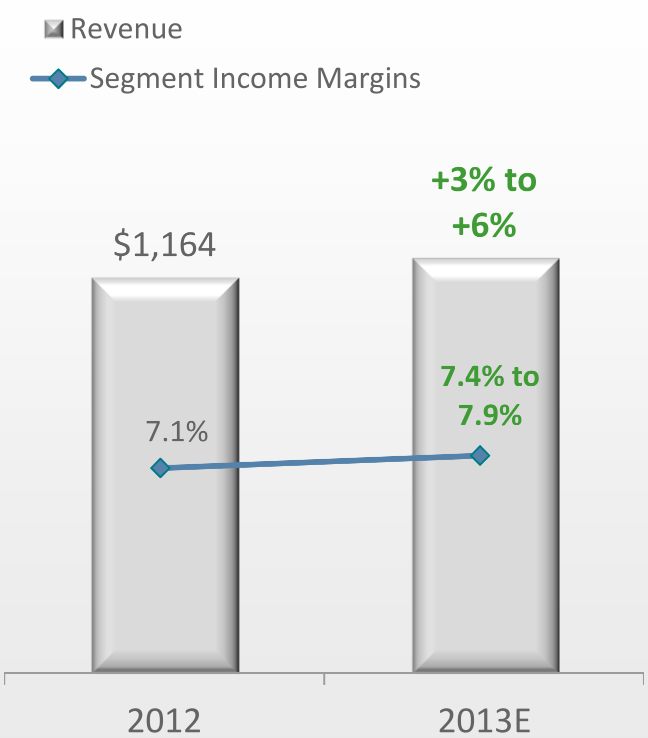
Revenue	$5,225	
Segment income %	11%	
Corporate expense	($101)	
Pension & post retirement health care	($29)	
Stock-based compensation	($37)	
Special charges	($28)	Targeting $25m to $30m
Operating Income	**$376**	
Equity earnings in joint ventures	$41	
Interest expense, net	($105)	
Other income or (expense)	$0	
Income before taxes	**$310**	
Income tax provision and rate	($80)	26% effective tax rate
Income from continuing operations	**$230**	
Minority interest, net of taxes	($6)	
Net income from continuing operations	**$225**	
Mid-Point EPS from continuing operations	**$4.85**	46m diluted shares outstanding

2013 EPS Guidance Range is $4.60 to $5.10 Per Share

Q1 2013 Consolidated Targets

Q1 Analysis

($ millions, except per share data)



- Revenue growth of +3% to +6%:
  - ~(1%) impact from currency
- Segment income of $90m to $95m:
  - ~16% of estimated full year segment income
- ~60% of full year stock-based compensation expense expected in Q1
- 2012 R&D tax credit of $3.3m included in Q1 2013 tax rate
- Diluted shares outstanding of ~47m

Q1 2013 Earnings Per Share Guidance Range: $0.20 to $0.30

Capital Allocation

Jeremy Smeltser, SPX Chief Financial Officer

Financial Position

($ millions, except per share data)

	December 31, 2011	December 31, 2012	year-over-year variance
Cash	$551	$984	+79%
Accounts Receivable	$1,221	$1,333	+9%
Total Assets	$7,392	$7,130	(4%)

Accounts Payable	$641	$571	(11%)
Total Debt	$2,001	$1,692	(15%)
Total Equity	$2,237	$2,280	+2%

Key 2012 Capital Sources and Uses

- Divestiture proceeds: $1.15b
- Reduced total debt by $309m
- Share repurchases: $350m
  - 5.1m[(1)] shares repurchased or ~10% of outstanding
  - Average price of ~$68 per share
- Dividend payments: $64m
- Acquisitions: $34m

[(1)] 3.6m shares repurchased in 2012 and 1.5m shares repurchased in January 2013

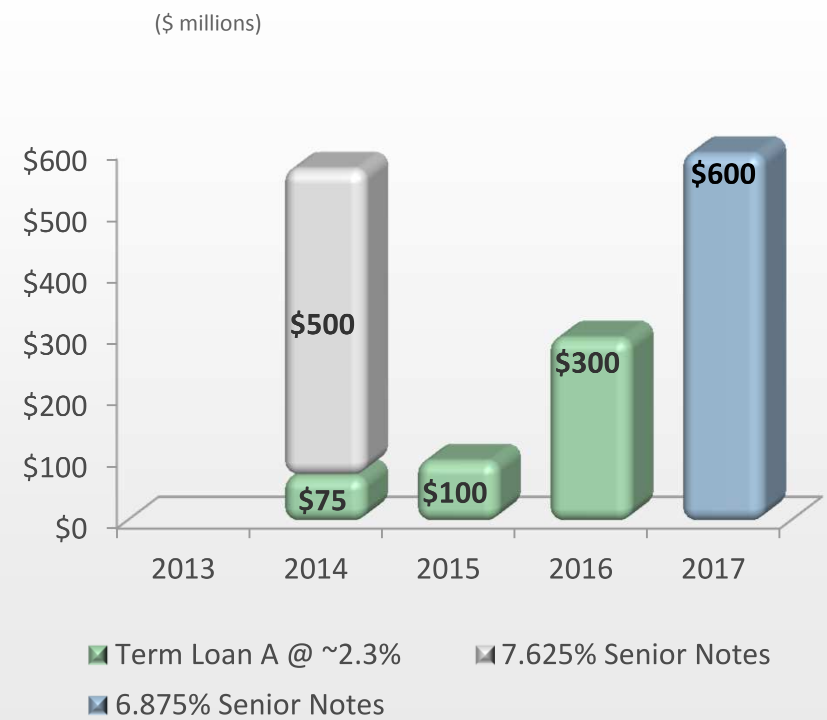
Significantly Improved Financial Position

Debt Structure

Debt Structure at 12/31/2012

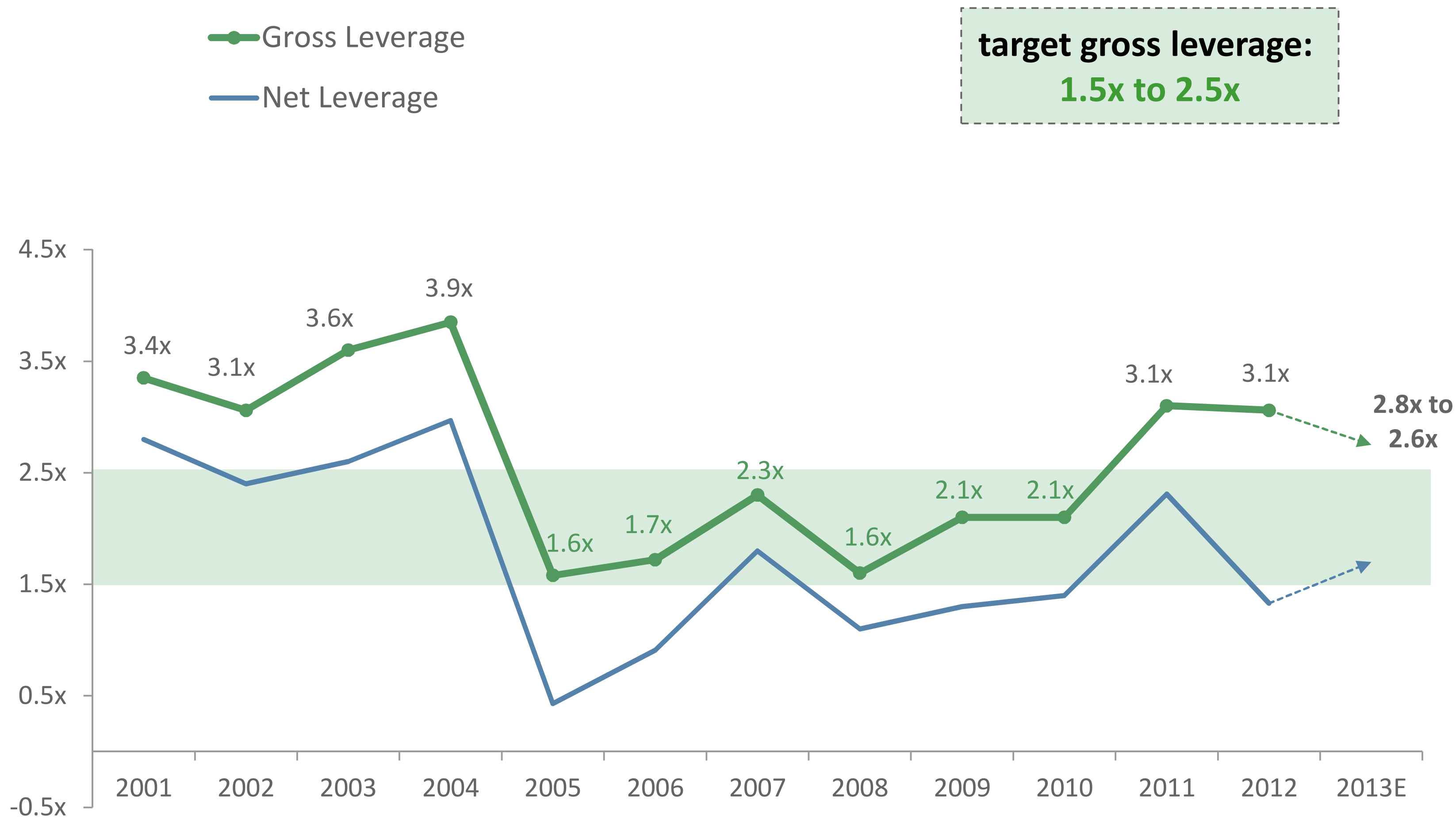
- $1.1b in senior notes:
  - $500m @ 7.625%
  - $600m @ 7.875%
- 5-year syndicated credit facility:
  - $475m Term loan A @ ~2.3%
  - $600m domestic and global revolver
  - $1.2b performance bond facility for guarantees (non-cash)
- Other debt: $117m

Debt Repayment Schedule



Ended 2012 With Total Debt at $1.7 Billion With 2/3rds at a Fixed Rate;
No Significant Debt Repayment Obligations Until Q4 2014

Debt to EBITDA Ratio [1]

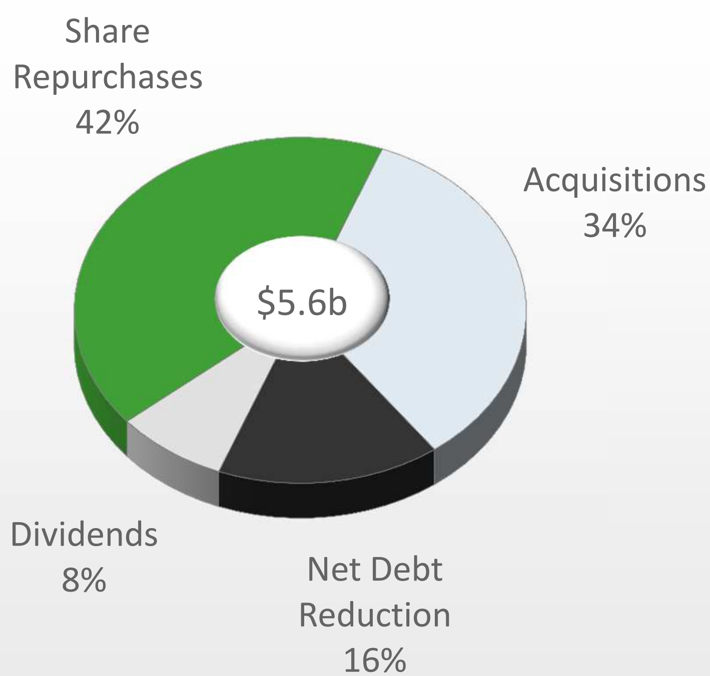


[1] As defined by our credit facility agreement

Expect Gross Leverage to Decline Towards Target Range During 2013

Capital Allocation

Historical Capital Allocation Breakdown



Note: 2005 through February 14, 2013

2013 Capital Allocation Plan

1) **$250m voluntary pension contribution:**
   - $160m net of tax benefit
2) **$200m of share repurchases**

- Following these actions we are projecting ~$1.2b of liquidity in 2013
- Plan to evaluate additional capital allocation actions as the year progresses

Expect ~$0.50 of Annualized EPS Accretion from 2013 Capital Allocation Plan; Continue to Focus on Disciplined Capital Allocation, Consistent with Our Historical Approach

U.S. Qualified Pension Review

SPX

U.S. Qualified Pension Plan

- Discontinued providing pension benefits to newly hired employees in 2001:
  - >91% of our pension participants inactive
- Plan assets as of 12/31/2012: $937m
- GAAP Pension Benefit Obligation of $1,202m
- Asset strategy:
  - Implemented long-duration strategy in 2005
  - ~50% duration hedged
  - Annual return on assets:
    - 3-year return: 14%
    - 5-year return: 7%

Benefits of Voluntary Pension Funding

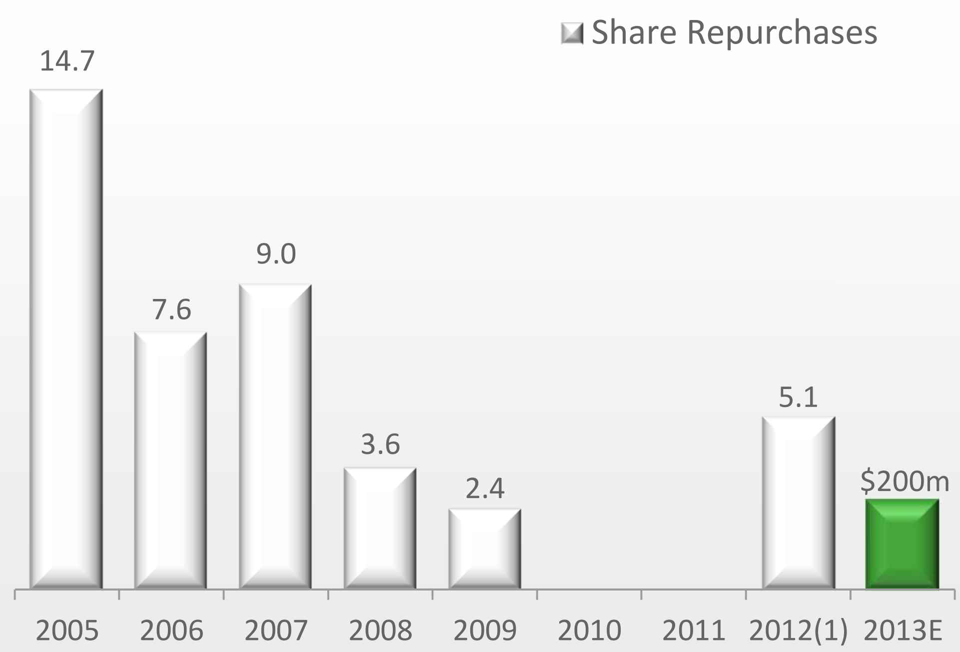
- Increases GAAP funded status to ~100%
- Reduces future funding obligation
- Current cash tax benefit of ~$90m
- Earnings per share benefit:
  - ~$0.18 per share benefit expected to be realized in 2013
  - ~$0.24 per share annualized benefit

Funding Future Obligations with Signficant Tax and Earnings Benefit

Share Repurchase History

Share Repurchase History

- **Repurchased 43m shares since the beginning of 2005**
- Total investment of $2.7b at an average repurchase price of $63 per share



(1) 3.6m shares repurchased in 2012 and 1.5m shares repurchased in January 2013

Plan to Repurchase $200m of Additional Shares Opportunistically Over The Balance of 2013

2013 Free Cash Flow Guidance

2013 Adjusted Free Cash Flow Guidance

($ millions)	2013 Guidance Range		
Adjusted net cash from operations	**$350**	to	**$390**
Capital expenditures	($90)		($90)
Adjusted free cash flow	**$260**	to	**$300**

Note: Adjusted cash from operations and free cash flow excludes a planned tax payment on the gain from the sale of Service Solutions of ~$115m and the planned voluntary pension contribution, net of the tax benefit, of ~$160m.

Targeting $260m to $300m of Adjusted Free Cash Flow in 2013

2013 Projected Liquidity

Projected Liquidity

($ millions)	Amount	Expected Timing
Cash on Hand at December 31, 2012	**$984**	
2013E Cash Outflows		
2012 share repurchase plan	($104)	completed in early January
Estimated tax payment related to gain on sale of Service Solutions	($115)	Q1 2013
2013 voluntary pension contribution, net of tax benefit	($160)	1H 2013
2013 share repurchase plan	($200)	opportunistic
Planned dividend payments	($40)	Q2, Q3, Q4
2013E Cash Inflows		
2013 adjusted free cash flow guidance mid-point [1]	$280	seasonal to 2H 2013
Projected Cash on Hand at December 31, 2013	**$645**	
Available lines of credit	$580	
Total projected liquidity	**$1,225**	

[1] See appendix for reconciliation to GAAP

Projected Liquidity of ~$1.2 Billion After Completing All Expected Cash Inflows and Outflows

Executive Summary

Chris Kearney, Chairman, President and CEO

Key 2013 Messages

Key 2013 Messages

- Enter 2013 as a more focused company in a strong financial position:
  - >50% of revenue from Flow Technology segment
  - >$1b of liquidity
- 2013 capital allocation plan:
  1) $250m voluntary pension contribution ($160m net of tax benefit)
  2) $200m of share repurchases
- Key 2013 financial targets:
  - Flat to 5% revenue growth
  - 80 to 130 points of segment income margin expansion
  - **EPS guidance of $4.60 to $5.10**

SPX is a More Focused Company in a Strong Financial Position Entering 2013; Targeting Revenue Growth and Operational Improvement in 2013

questions?

appendix

2013 Adjusted Free Cash Flow Guidance Reconciliation

2013 Adjusted Free Cash Flow Guidance

($ millions)	2013 Guidance Range		
Net cash from operations	**$75**	to	**$115**
Estimated tax payment on the gain from the sale of Service Solutions	$115		$115
Planned voluntary pension contribution, net of ~$90m tax benefit	$160		$160
Adjusted cash from operations	**$350**		**$390**
Capital expenditures	($90)		($90)
Adjusted free cash flow	**$260**	to	**$300**

Bank EBITDA Reconciliation

($ millions)	LTM	2013E
Net Income	**$259**	**$226**
Income tax provision (benefit)	32	80
Interest expense	114	105
Income before interest and taxes	**$406**	**$412**
Depreciation and intangible amortization expense	112	125
EBITDA from continuing operations	**$517**	**$537**
Adjustments:		
Amortization and write-off of intangibles and organizational costs	286	0
Non-cash compensation expense	39	37
Extraordinary non-cash charges	14	0
Extraordinary non-recurring cash charges	30	28
Joint venture EBITDA adjustments	11	13
Net (gains) and losses on disposition of assets outside the ordinary course of business	(333)	0
Pro Forma effect of acquisitions and divestitures	(31)	0
Other	0	0
Bank EBITDA from continuing operations	**$534**	**$615**

Note: EBITDA as defined in the credit facility

Debt Reconciliation

($ millions)

	12/31/2012
Short-term debt	$ 33
Current maturities of long-term debt	9
Long-term debt	1,650
Gross Debt	**$ 1,692**
Less: Puchase card program and extended A/P programs	(28)
Adjusted Gross Debt	**$ 1,664**
Less: Cash in excess of $50	(934)
Adjusted Net Debt	**$ 730**

Note: Debt as defined in the credit facility

Q4 2012 Organic Revenue Growth Reconciliation

	Three Months Ended December 31, 2012			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	28.8%	29.8%	-0.3%	-0.7%
Thermal Equipment & Services	-0.7%	-1.3%	-1.5%	2.1%
Industrial Products & Services	7.5%	0.0%	0.0%	7.5%
Consolidated SPX	14.1%	12.9%	-0.7%	1.9%

Full Year 2012 Organic Revenue Growth Reconciliation

	Twelve Months Ended December 31, 2012			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	31.3%	29.2%	-3.0%	5.1%
Thermal Equipment & Services	-8.9%	-1.6%	-3.6%	-3.7%
Industrial Products & Services	8.0%	0.0%	-0.4%	8.4%
Consolidated SPX	12.4%	12.6%	-2.7%	2.5%

ClydeUnion Adjusted Operating Profit

($ millions)

ClydeUnion Adjusted Operating Profit Reconciliation					
	Q1	Q2	Q3	Q4	2012
Revenues	$125	$144	$127	$176	$571
Operating Profit	($9)	$2	$5	$19	$18
% of Revenues	-6.9%	1.5%	3.9%	11.0%	3.1%
Purchase Accounting Adj.	($7)	($3)	($1)	$1	($9)
Adjusted Operating Profit	($2)	$5	$6	$18	$27
% of Revenues	-1.6%	3.3%	4.5%	10.2%	4.6%

SPX