



## Americas Select Conference

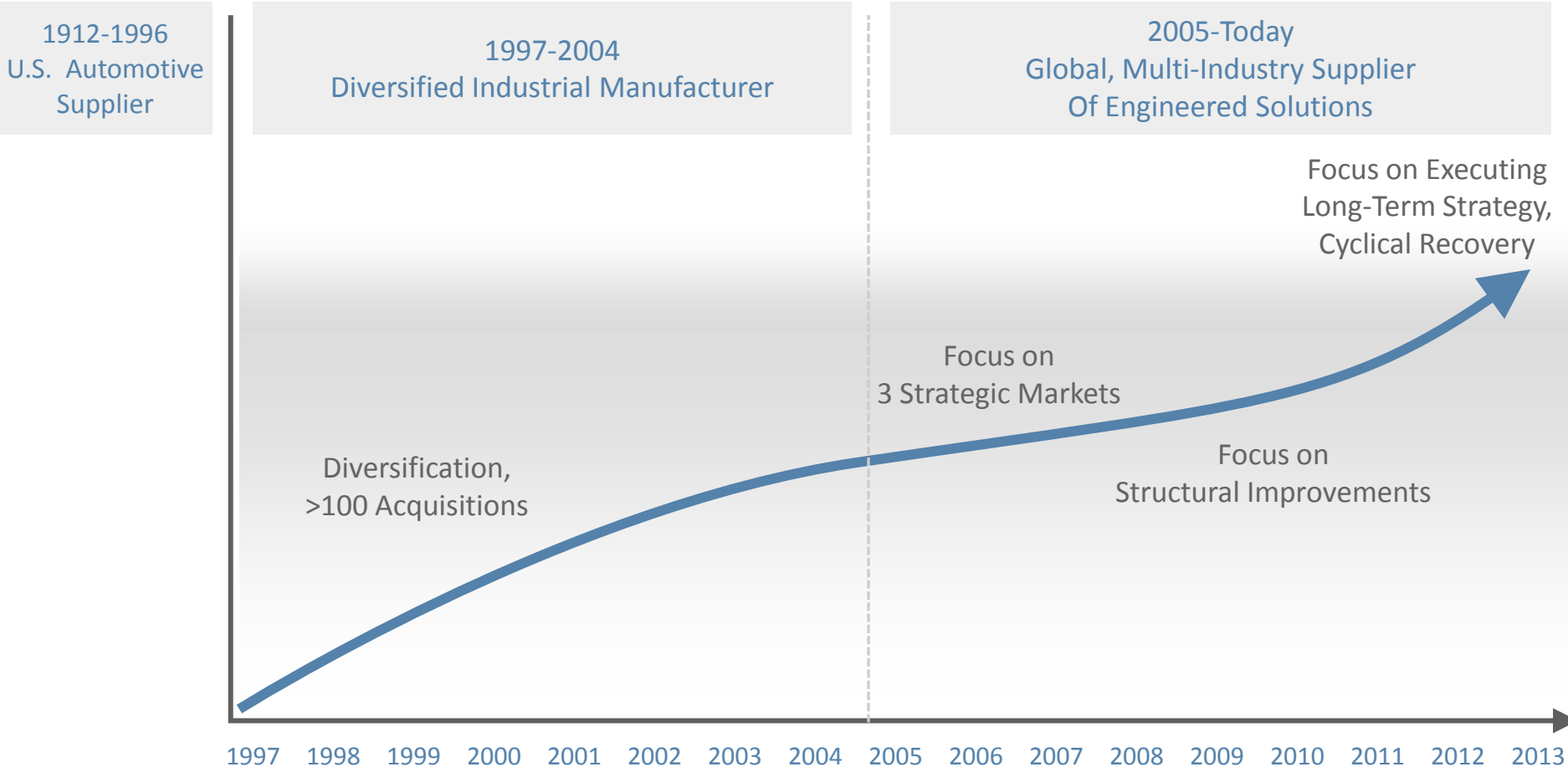
INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

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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](http://www.spx.com).
- Unless otherwise indicated, amounts in this presentation relate to continuing operations.

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# Introductory Comments

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS



Note: Arrow is for illustration purposes only

**SPX Has Undergone a Significant Transformation and Continues to Focus on Executing its Long-Term Strategy**



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

## Infrastructure Power & Energy



Cooling Systems



Heat Exchangers



Power Transformers

## Process Solutions Food & Beverage



Engineered Components



Skidded Systems



Full-Line Systems

## Diagnostic Tools Vehicle Service



OEM Professional



Aftermarket Professional



Aftermarket Do-it-Yourself

**SPX is a Leading Global Provider of Power & Energy Infrastructure, Processed Food & Beverage Equipment and Diagnostic Tools For Vehicle Service**

## Growth Initiatives

Develop Innovative Solutions

Expand Customer Relevance

Broaden Geographic Presence

Localize Content with Global Expertise

## Internal Focus

Continue LEAN Journey

Migrate to Shared Services

Promote SPX Brand

One Global Operating System



Power & Energy



Food & Beverage



Vehicle Service

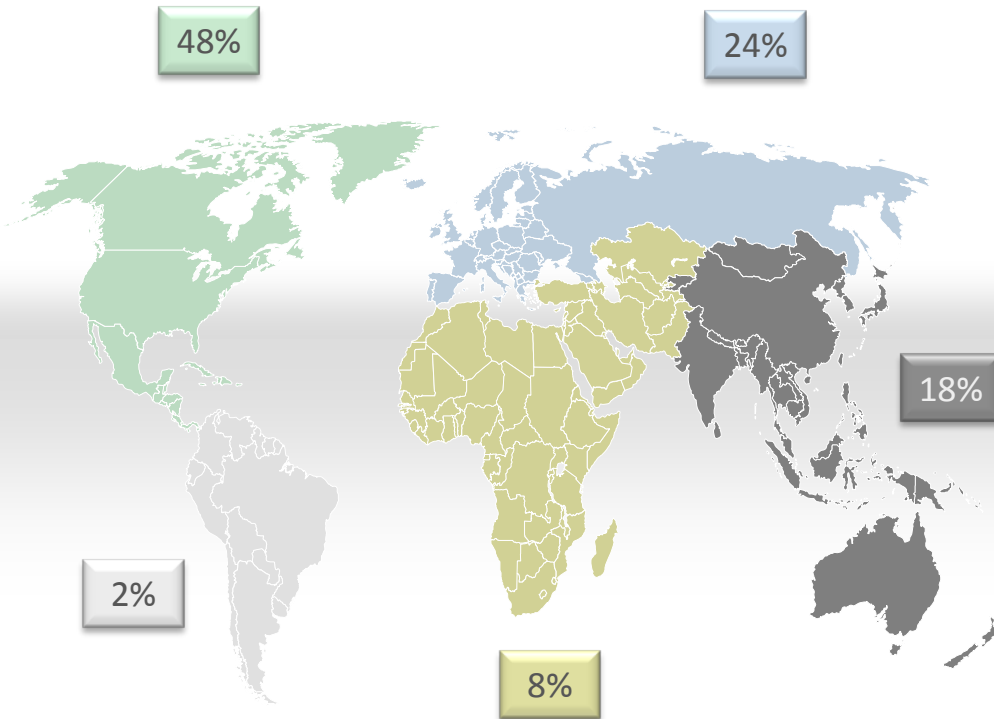
Infrastructure

Process Solutions

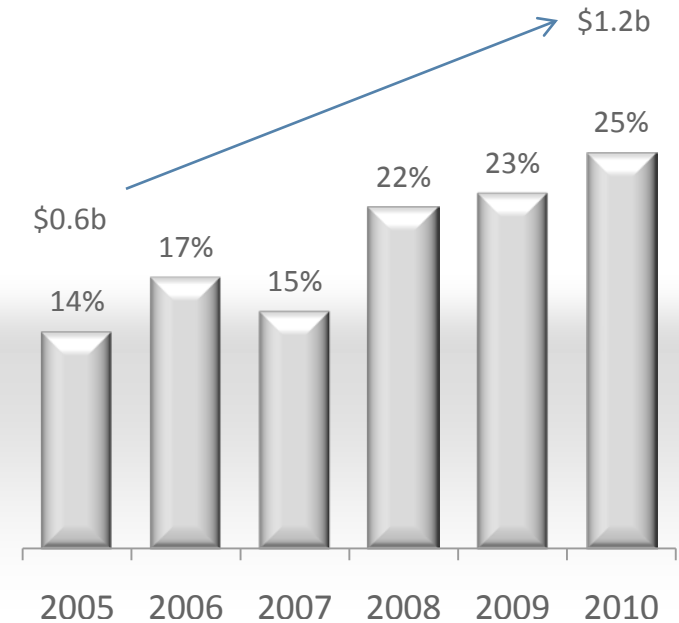
Diagnostic Systems

**~85% of 2010 Revenue From Sales Into 3 Strategic Markets;  
Attractive Acquisition Opportunities in 3 Strategic Markets**

### 2010 Revenue % by Geography



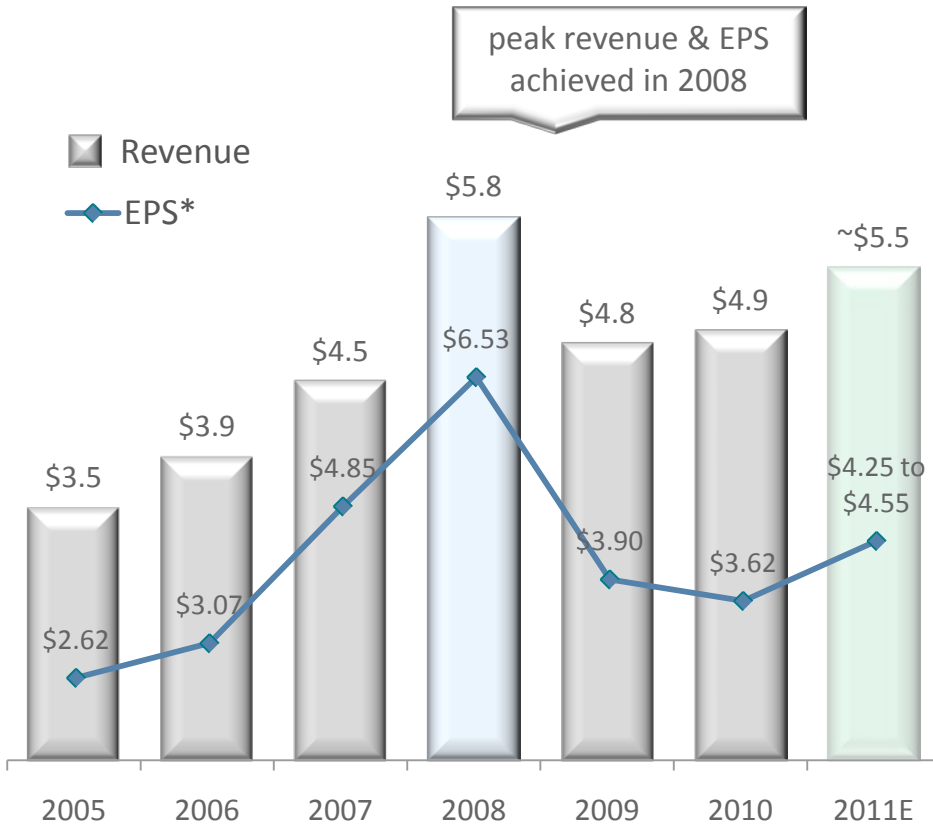
### Emerging Market Revenue % of Total Reported Revenue



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



(\$ billions; except per share data)

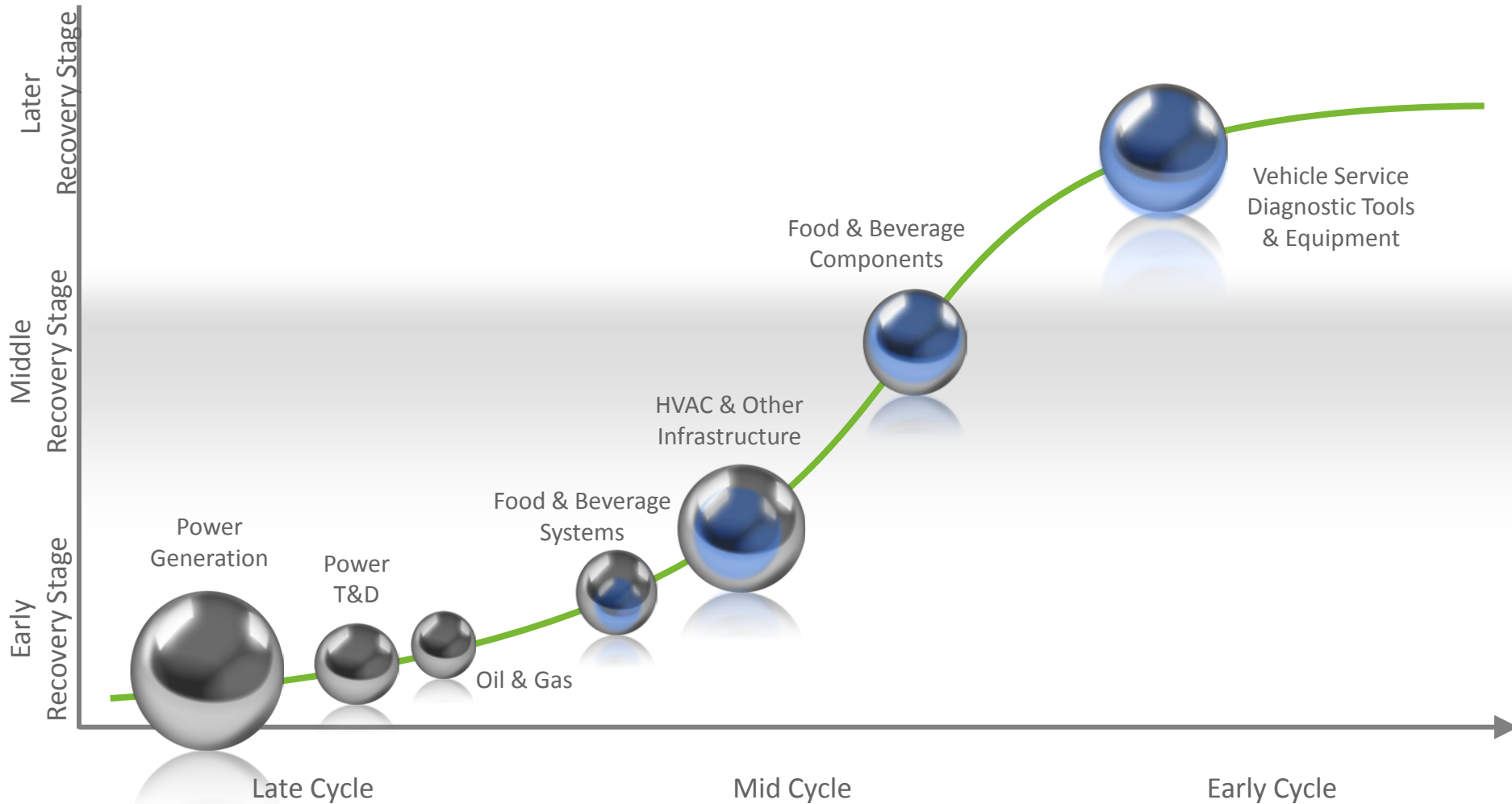


## Actions Since Late 2008

- Structural improvements:
  - >\$100m of restructuring actions
  - Reduced tax rate 300 points
  - Reduced debt & interest expense
  - Repurchased ~12% of outstanding shares
  
- Completed acquisitions:
  - +\$300m revenue

\*2005-2010 EPS is as adjusted and as reported at the time, 2011E as of 5/4/2011; see appendix for non-GAAP reconciliations

**We Believe Transformation, Strategic Focus and Recent Actions  
Have Improved SPX's Future Earnings Potential**



Note: Size of sphere represents relative contribution to SPX 2010 revenue

**Cyclical Recovery Underway;  
2/3rds of SPX Business is Mid-Late Cycle**

- Cyclical recovery, particularly in power-related businesses
- Expansion in large power transformers
- **Expansion in food & beverage systems**
- Robust OEM new vehicle launch forecast
- Margin expansion across all four segments
- Strategic acquisitions
- Innovation focus



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

# Business Matrix: % of 2010 revenue



End Market	Reporting Segment			
	Flow Technology 34%	Thermal Equipment & Services 33%	Test & Measurement 19%	Industrial Products & Services 14%
Power & Energy 36%	6%	23%		7%
HVAC & Other Infrastructure 17%	4%	8%	3%	2%
Food & Beverage 16%	16%			
Vehicle Service 16%			16%	
Industrial Markets 15%	8%	2%		5%

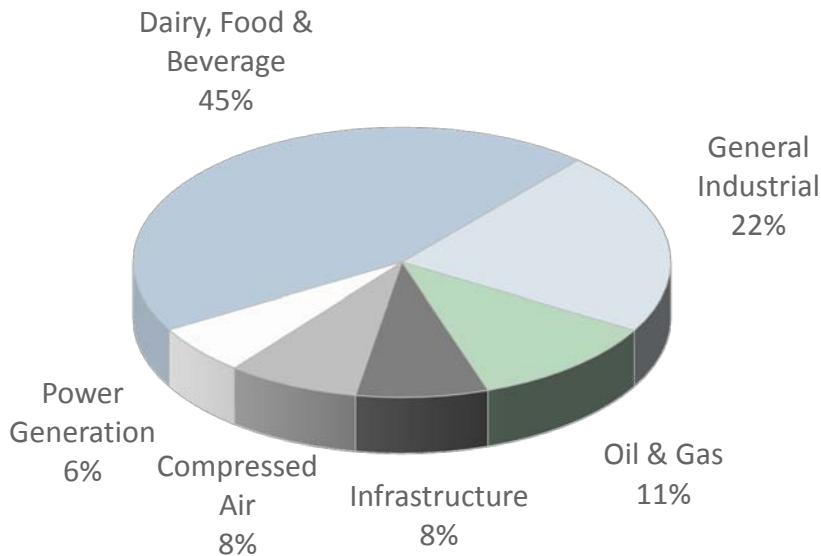
**Four Financial Reporting Segments  
Focused on Core End Markets**

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# Flow Technology

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## 2010 Revenue by End Market



pumps



valves



homogenizers



mixers



heat exchangers

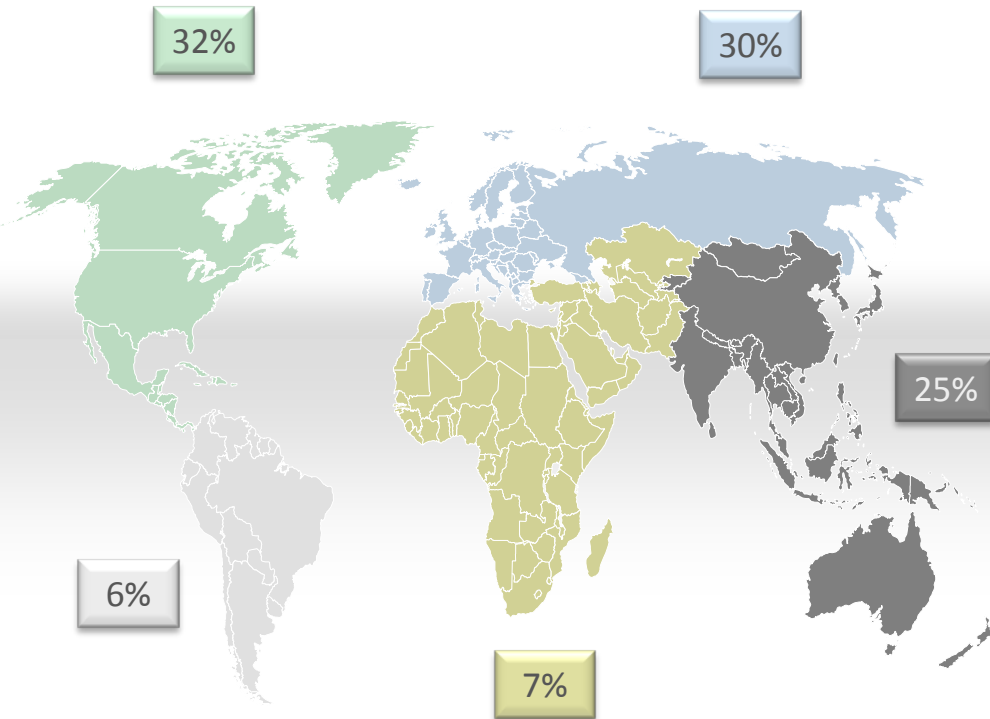


filters

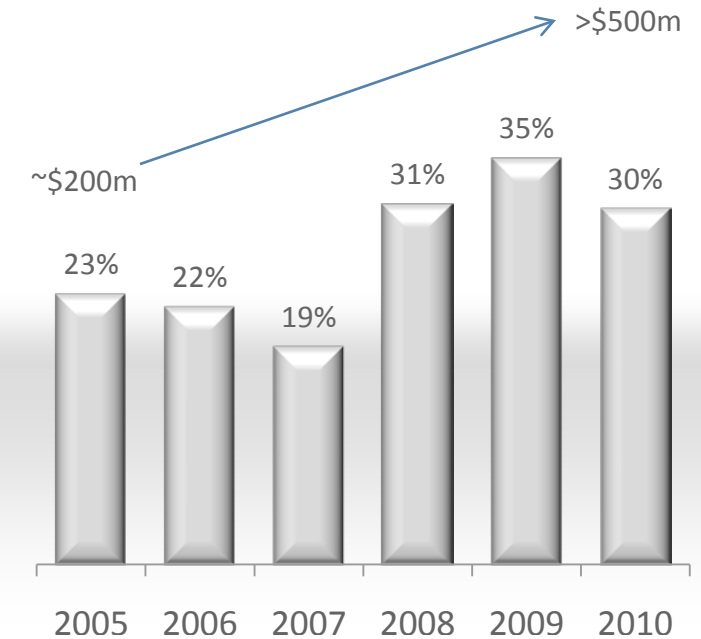


**Dairy, Food & Beverage is Largest End Market;  
Diverse Offering of Branded, Highly Engineered Components**

2010 Revenue % by Geography



Emerging Market Revenue % of Flow Technology Reported Revenue



**Globalization has Improved Growth Prospects;  
Emerging Markets Represent More than 30% of Annual Sales**

# Global Flow Technology Historical Financial Results

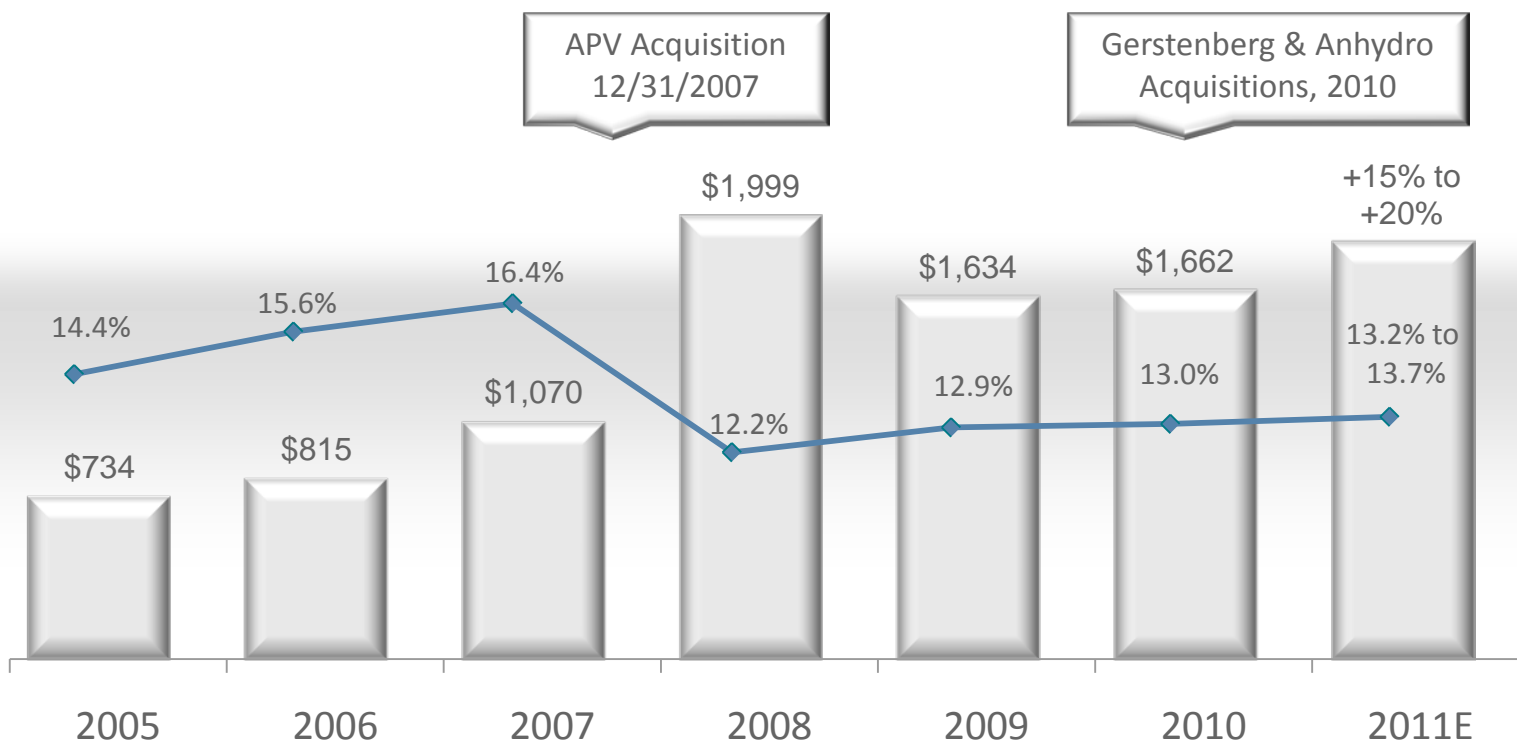


(\$ millions)

Revenue  
 Segment Margins

Long-term targets:

- Average annual revenue growth: 4% to 6%
- Segment income margins: 14% to 16%



Note: 2011E as of 5/04/2011

**Revenue has More Than Doubled Since 2005;**  
**Margins are Approaching the Long Term Target Range**



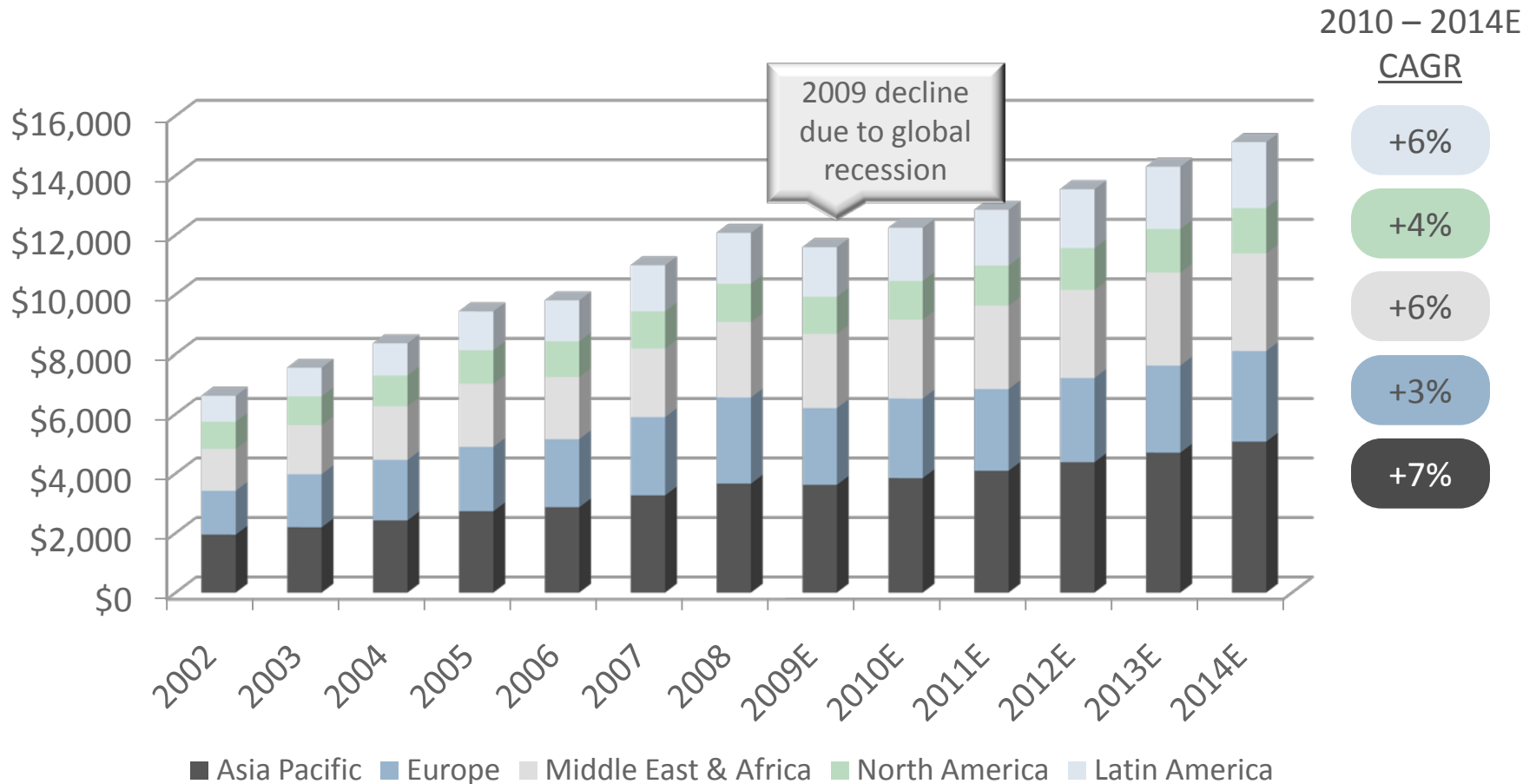


## Food & Beverage Business

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(\$ millions)

## Food & Beverage Market: Global Retail Industry Revenues

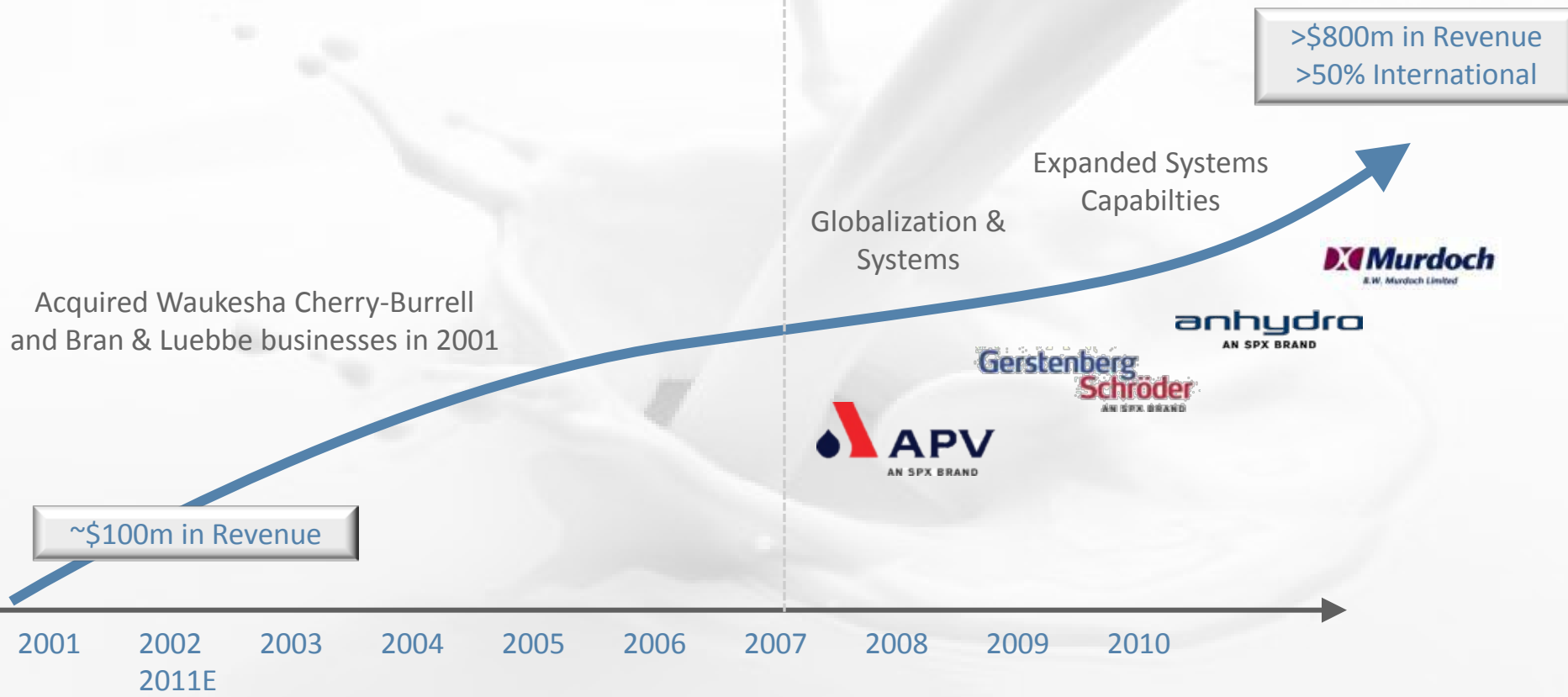


Source: Frost & Sullivan 2009 Food & Beverage Industry Report

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

2001-2007  
U.S. Based Supplier of  
Food & Beverage Components

2008-Today  
Global Supplier  
Of Full-Line, Automated Solutions



Note: Arrow is for illustration purposes only; 2011E as of 5/4/2011

**SPX Has Significantly Expanded its Global Food & Beverage Capabilities**



White Water Recovery System

Dairy Farm

Dairy Processing

Distribution

Consumer



~65% components  
~35% systems



Today SPX is a Leading Global Supplier of Engineered Systems  
That are Used for Dairy, Food and Beverage Processing

## Dairy

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

## Beverages

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

## Food

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

### Customer Examples

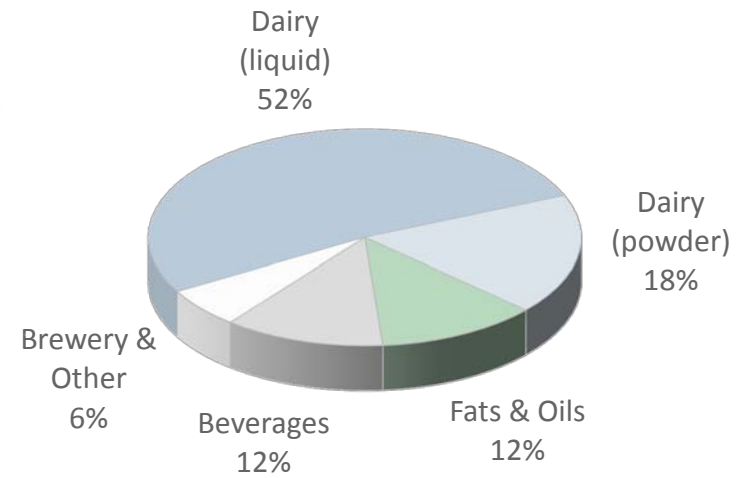


**Global Customer Base Consists of Multi-National and Indigenous Food & Beverage Manufacturers**

## Recent Large Project Awards



## 2011E Systems Revenue



Note: 2011E as of 5/4/2011

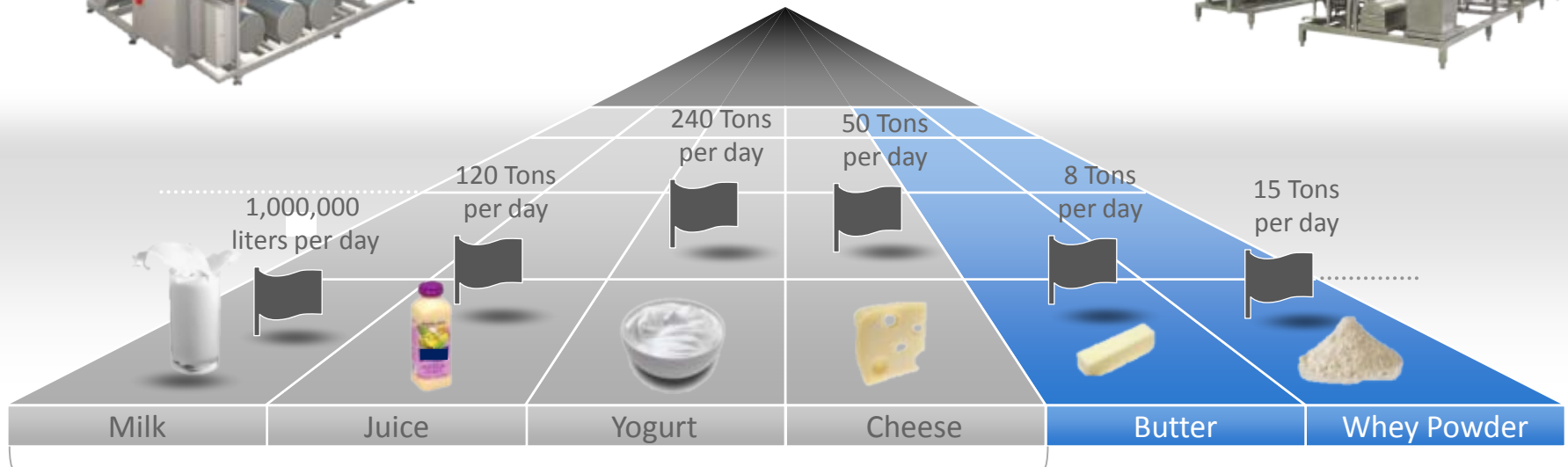
**Strong Presence in Dairy Products, Opportunities to Expand in Other Food & Beverage Categories; Orders for Large Scale Systems have Gradually Increased Over Past Year**



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



Example of Daily Production in a Dairy Products Factory







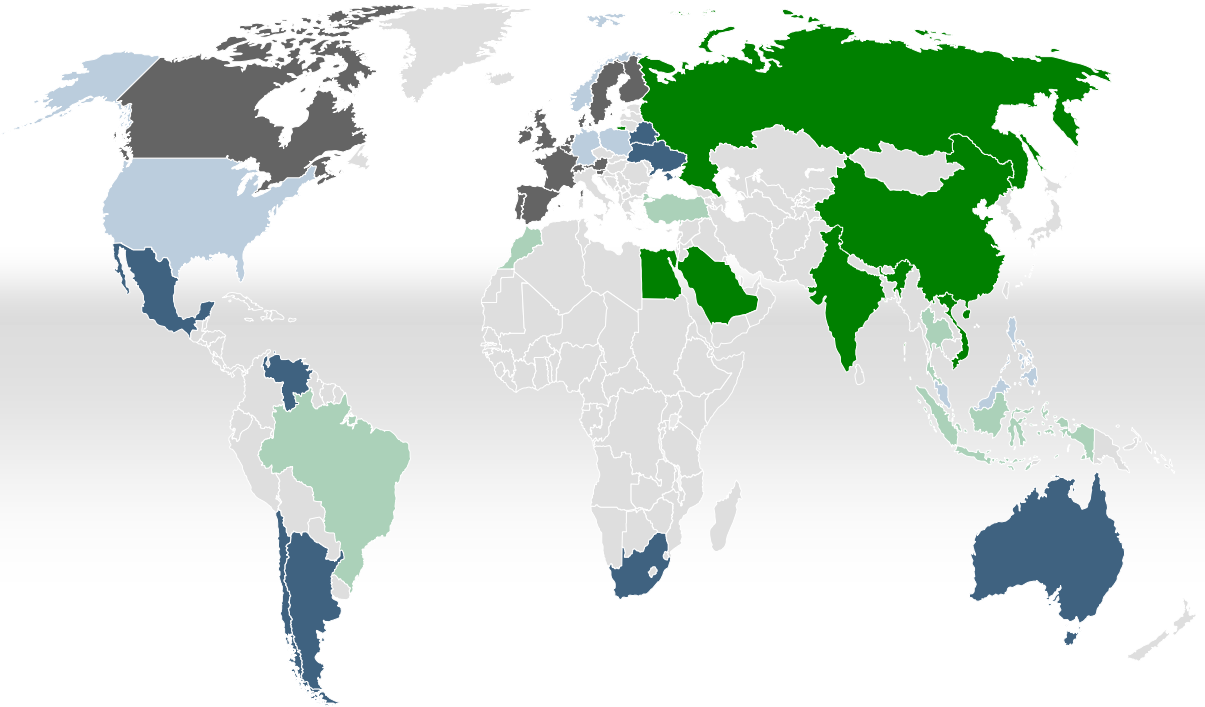
Acquisitions Have Expanded SPX's Capabilities as a Supplier of Dairy, Food & Beverage Process Solutions



# Emerging Markets: Fast Growing Ultra High Temperature (UHT) Milk

## 2010 to 2015 CAGR

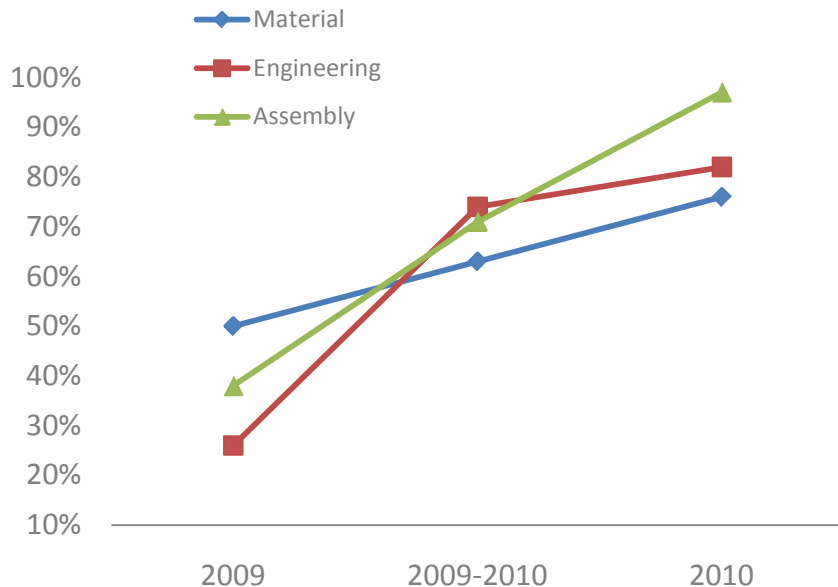
-  5.5% to 11%
-  3.5% to 5.4%
-  2.1% to 3.4%
-  0.0% to 2.0%
-  -0.1% to -5.0%
-  data not available



Source: Euromonitor International; Retail Value, US\$, Fixed 2010 Ex. Rates

**Sales of Long-Life UHT Milk Expected to Grow Fastest in Emerging Markets**

## Asia Pacific Localization Progress



### Customer benefits:

- Quicker time to market
- Increased production consistency
- Reduced cost of ownership
- Reduced level of training

### Key results:

- Average localized content at 85% in Shanghai
- >40 standard modules now available
- In Shanghai, achieved 6 month lead-time as compared to 9 months before standardization program

Standardization Program Focused on Improving Customer Experience

	<u>Conventional Product</u>	<u>SPX Nexus</u>
Electric Power	1,780 MWh	1,450 MWh <b>18% savings</b>
Gas/Oil Power	3,000 MWh	950 MWh <b>68% savings</b>

Reduced Energy Consumption  
Heat Recovery Option  
Natural Refrigerant



**The Nexus Scraped Surface Heat Exchanger is a Sustainable Solution**

- Heat technology that destroys bacteria while maintaining taste, texture and important nutrients
- Benefits include a uniform bacteria kill rate, consistent product quality
- Technology is currently used by manufacturers of milk concentrates and infant formula milk



Instant Infusion System

**Instant Infusion Technology Increases Food Safety  
While Also Maintaining Taste and Valuable Nutrients for Our Customers**

## North America

Highly Regulated at  
Federal & State level

Key Regulatory Agencies:

Food & Drug Administration  
U.S. Department of Agriculture  
Pasturized Milk Ordinance  
3-A Sanitary Standards

SPX involved in  
Development of Standards

## Europe

Regulatory environment is  
wide-ranging, strictly enforced

Key Regulatory Agencies:

European Conformity  
(EU Legislation)  
European Hygienic  
Engineering and Design

## Emerging Regions

Regulatory authority varies

Generally, emerging regions  
are not as highly regulated  
as mature markets

China favors  
European approach

Only small % of  
India market is regulated

**Highly Regulated Environment in Mature Markets;  
Regulations in Emerging Regions are Gradually Increasing to Promote Product Safety**

- SPX is a leading global supplier of process solutions into the food & beverage market
- Food & beverage is an attractive, steady growth market with higher growth opportunities in emerging markets
- SPX is well positioned to benefit from capital investments by food & beverage manufacturers driven by:
  - Globalization
  - Sustainability
  - Product innovation
  - Product safety



**SPX is a Leading Global Supplier of Food & Beverage Processing Solutions**



# Questions

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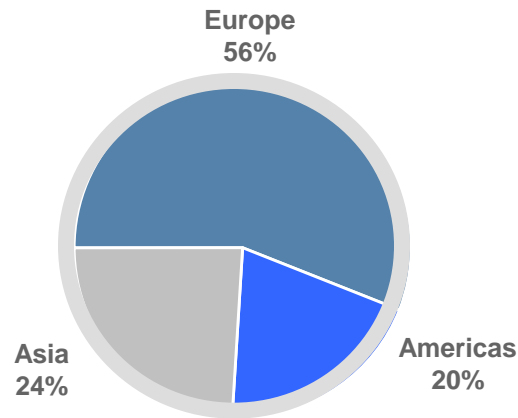


# Appendix

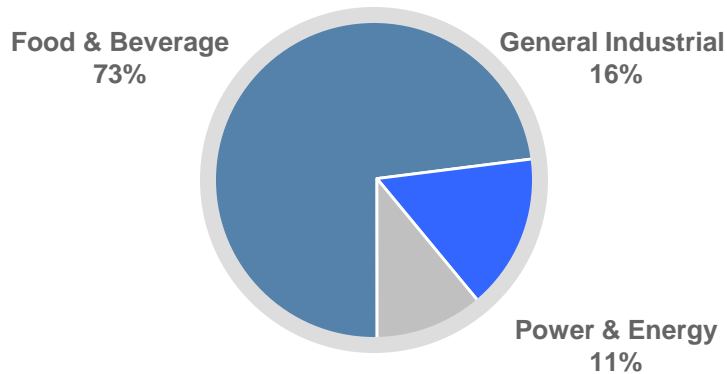
INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS



## 2007 Revenue by Region



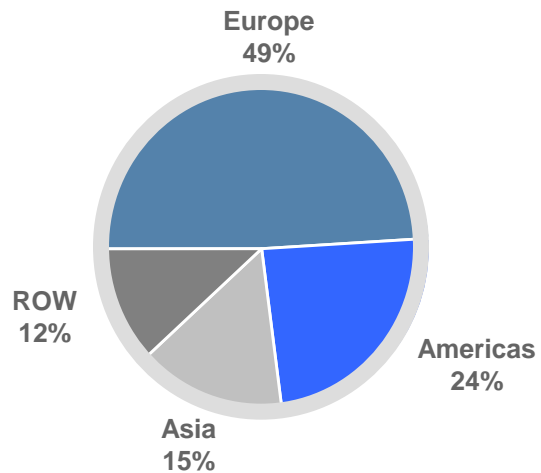
## 2007 Revenue by End Market



- Expanded global presence and added critical mass
- Increased exposure to attractive food & beverage market
- Highly complementary products
- Strong, global APV brand name
- Expanded low cost manufacturing footprint
- Significant cost reduction synergies

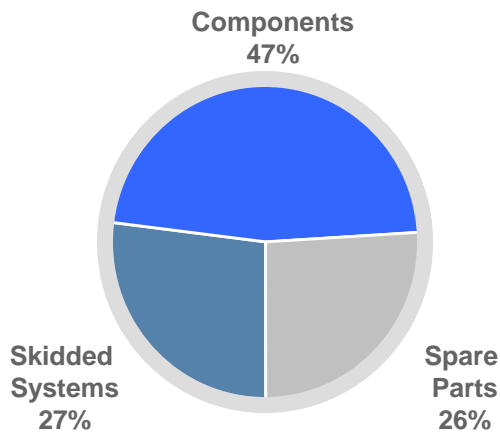
**2007 Revenue was ~\$800m;  
Completed the Acquisition in Q4 2007**

## Revenue by Region



- A leading global manufacturer of food processing equipment
- Core technologies include fats and oils processing

## Revenue by Product Type

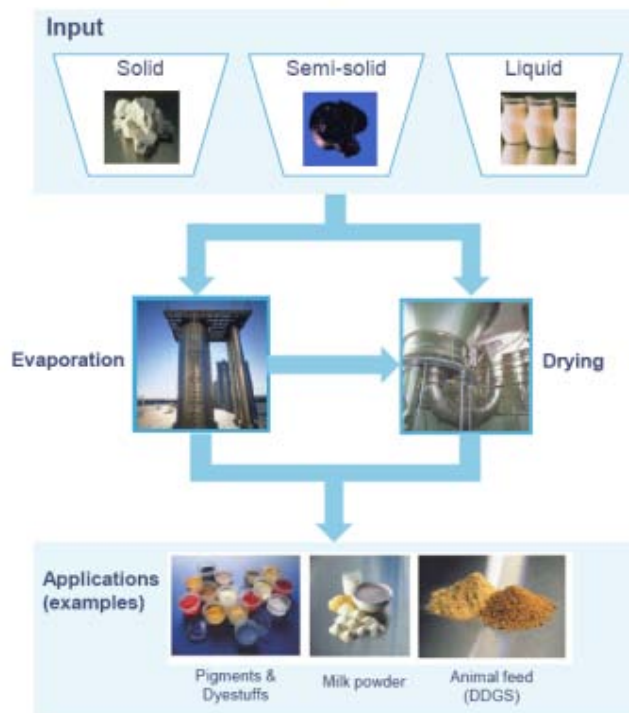


Butter Blend System

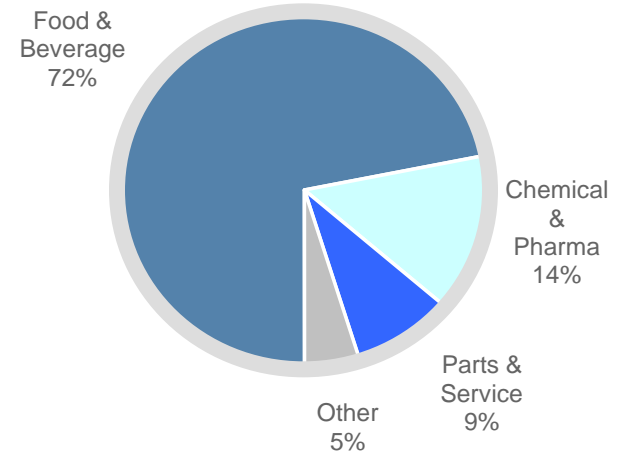
Annual Revenue was ~\$70m;  
Completed the Acquisition in Q1 2010

- Anhydro's core competencies are in evaporation and drying technologies

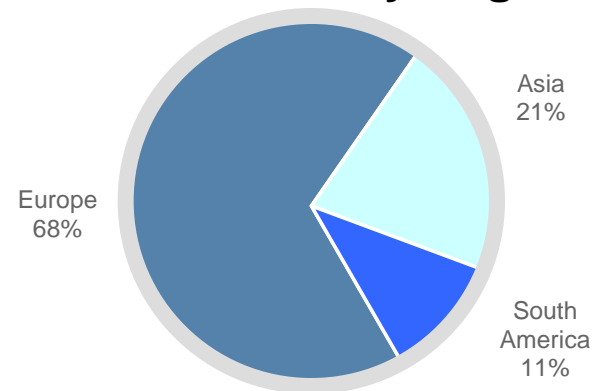
## Basic framework for Anhydro solutions



## 2009 Revenue by End Market



## 2009 Revenue by Region



Annual Revenue was ~\$100m;  
Completed the Acquisition in Q3 2010

## Strategic Rationale

- ~\$15m of annual revenue
- Provides design, fabrication and plant engineering solutions to the dairy, beverage and bio-tech industries



- Increases capabilities in New Zealand
- New Zealand is one of the world's leading exporters of dairy products
- Enables SPX to leverage combined resources to serve key customers such as Fonterra:
  - Fonterra supplies dairy products to more than 140 countries

**Recent Acquisition of B.W. Murdoch Increases Presence in New Zealand  
And Broadens Relationship with Fonterra**

# 2006 to 2010 Adjusted EPS



	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
GAAP EPS from continuing operations	\$ 3.74	\$ 5.33	\$ 4.68	\$ 0.95	\$ 3.86
refinancing charges	-	-	-	-	0.33
asset impairments	-	0.05	2.21	3.40	-
tax benefits	(0.85)	(0.59)	(0.47)	(0.43)	(0.57)
legal matters	0.27	0.06	0.11	-	-
other	(0.08)	-	-	-	-
Adjusted EPS from continuing operations	<u>\$ 3.07</u>	<u>\$ 4.85</u>	<u>\$ 6.53</u>	<u>\$ 3.92</u>	<u>\$ 3.62</u>