2009 Second Quarter Results

where a sound approach meets new challenges

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Forward Looking Statements

- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations and financial projections, are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.

- Particular risks facing SPX include economic, business and other risks stemming from our international operations, legal and regulatory risks, cost of raw materials, pricing pressures, pension funding requirements, integration of acquisitions and changes in the economy. More information regarding such risks can be found in SPX's SEC filings.

- 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 current complement of businesses, which is subject to change.

- Statements in this presentation are only as of the time made and SPX does not intend to update any statements made in this presentation except as required by regulatory authorities.

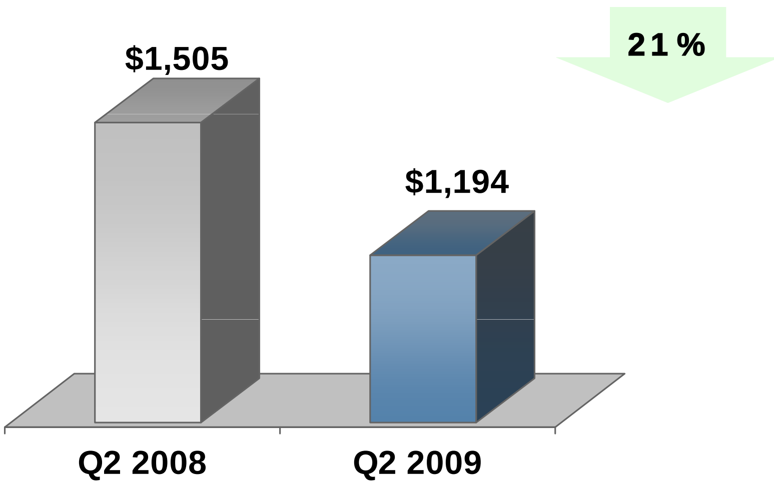
- This presentation includes non-GAAP financial measures. A copy of this presentation, including a reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.spx.com.

Introduction

Q2 Consolidated Results

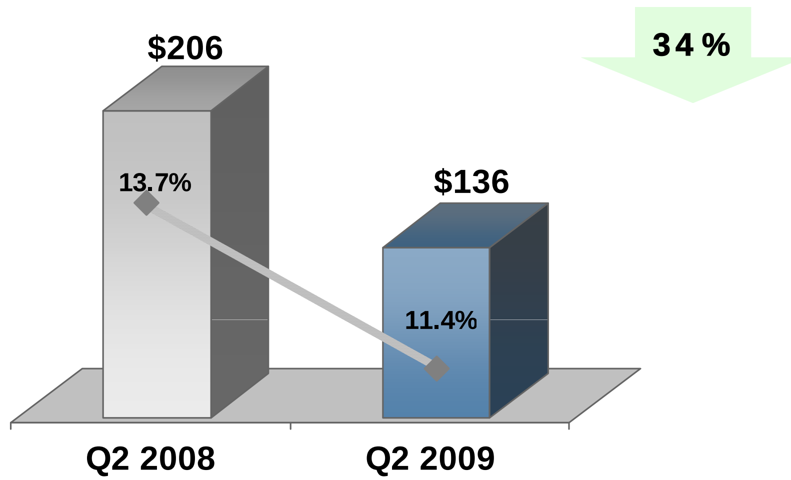
Revenue

($ millions)



- 15% organic decline:
  - Driven primarily by weakness in short-cycle Tools & Diagnostics, Process Equipment and Dehydration end markets
- 6% decline due to foreign currency translation:
  - Strengthening of the U.S. dollar

Segment Income



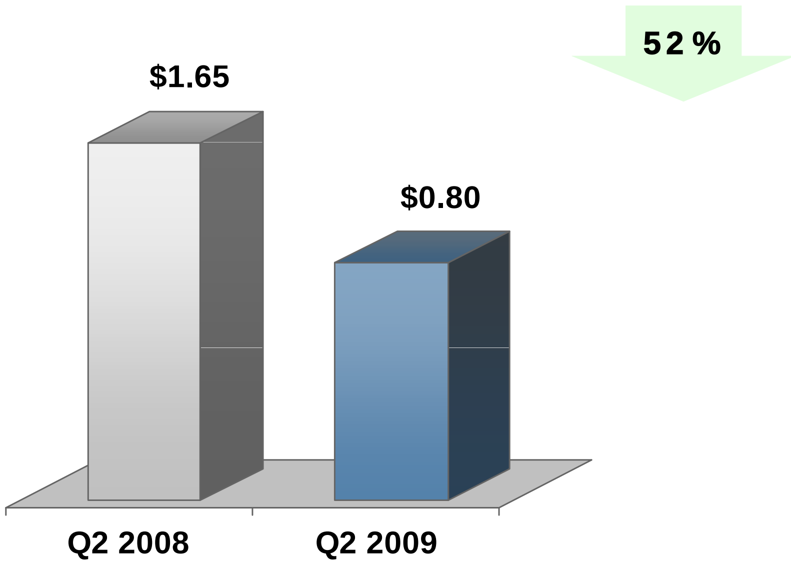
- 230 points of segment margin decline:
  - Organic volume decline
  - Less favorable project mix
- Segment margin within our guidance of 11.0% to 11.5%

Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Challenging Q2 Macro Economic Environment

Q2 Earnings Per Share

Q2 Earnings Per Share



Year-Over-Year Changes to Earnings Per Share

- Q2 2008 EPS — $1.65
  - **Segment income** — **($0.83)**
  - **Special charges** — **($0.23)**
  - Reduced share count — $0.08
  - Interest expense — $0.08
  - Corporate expense / other — $0.05
- Q2 2009 EPS — $0.80

Note: Data from continuing operations

Decline in Segment Income and Increased Restructuring Expense were the Primary Drivers of Lower Earnings Per Share

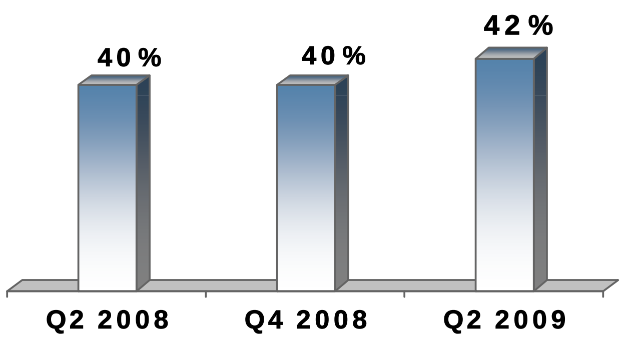
Balance Sheet

($ millions)

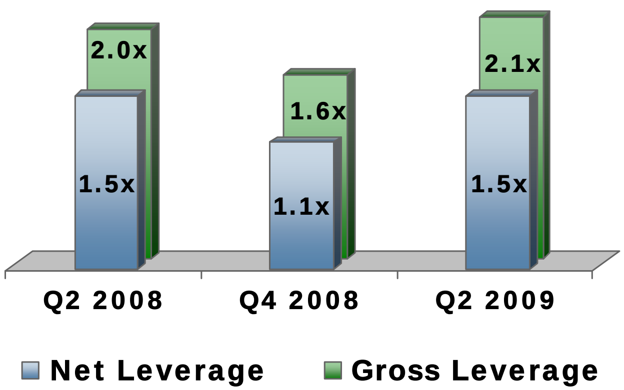
Key Balance Sheet Accounts at 6/27/09

Cash	$435
Total Assets	$5,810
Total Debt	$1,450
Total Equity	$1,974

Debt to Capital



Debt to EBITDA [1]

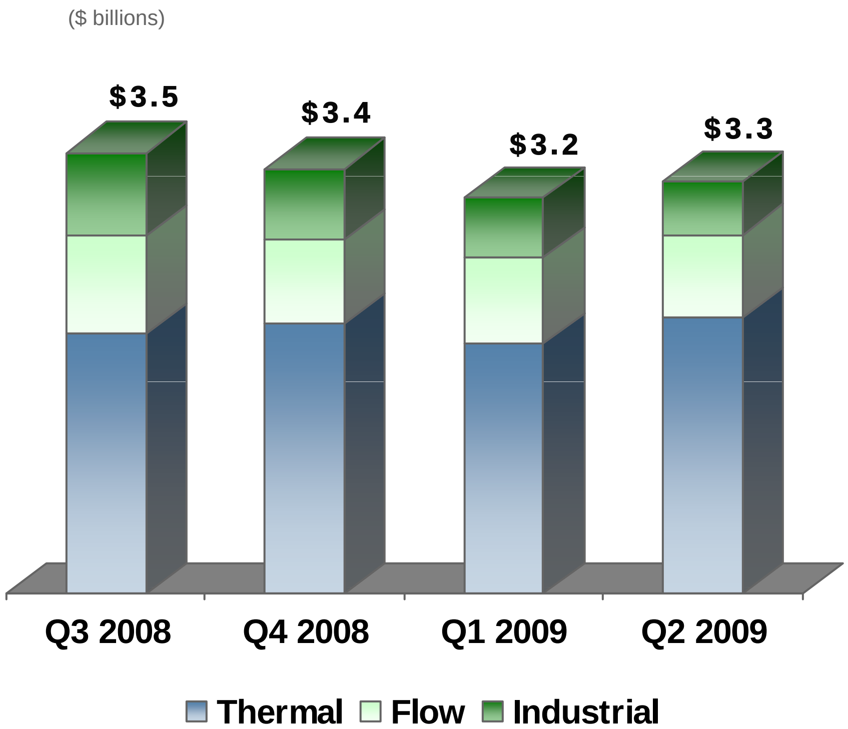


[1] Consolidated leverage ratios; Net and Gross Debt to EBITDA as defined in the credit facility

Ending Q2 Balance Sheet Remained Solid

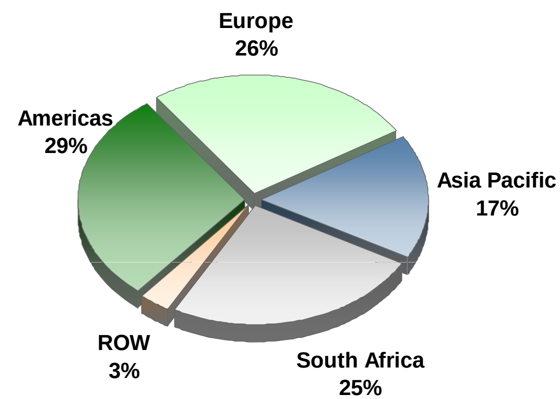
Backlog Trend

Sequential Backlog

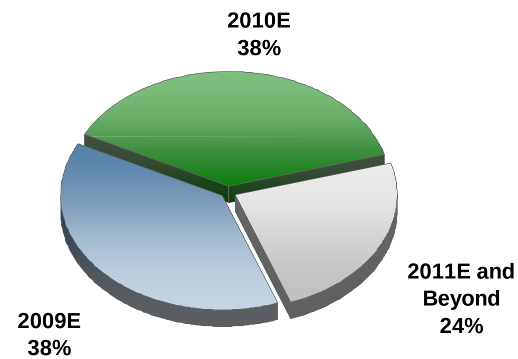


Note: Data from continuing operations; Test and Measurement's backlog is immaterial and not reported publicly

6/27/2009 Backlog by Geography



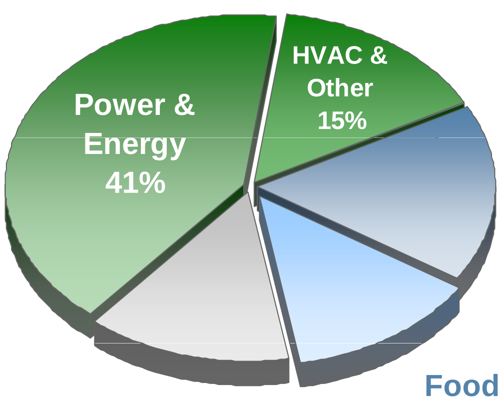
Backlog Aging



4% Sequential Increase in Backlog Driven by Foreign Currency Fluctuations and Dry Cooling Contracts in China

End Market Analysis

2008 Revenue by End Market



Note: Data from continuing operations

	2009 Organic Revenue Targets
Power & Energy	(7%) to (5%)
Other Infrastructure	(7%) to (5%)
Tools & Diagnostics	(28%) to (25%)
Food & Beverage	(13%) to (10%)
General Industrial	(15%) to (13%)
Total	**(13%) to (11%)**

Continued Softness in Key End Markets;
Expecting Double-Digit Organic Decline in 2009

2009 Guidance

($ millions, except per share data)

Earnings Per Share

April 29th Guidance: $4.40 to $4.80

Updated Guidance: $4.00 to $4.30

- Project delays for Food and Beverage system orders
- Softness in European vehicle service market
- Timing of large power contracts

Free Cash Flow

April 29th Guidance: $230 to $270

Updated Guidance: $230 to $270

- Expect improved working capital performance on lower revenue outlook
- Lower cash tax outlook due to reduced net income expectations

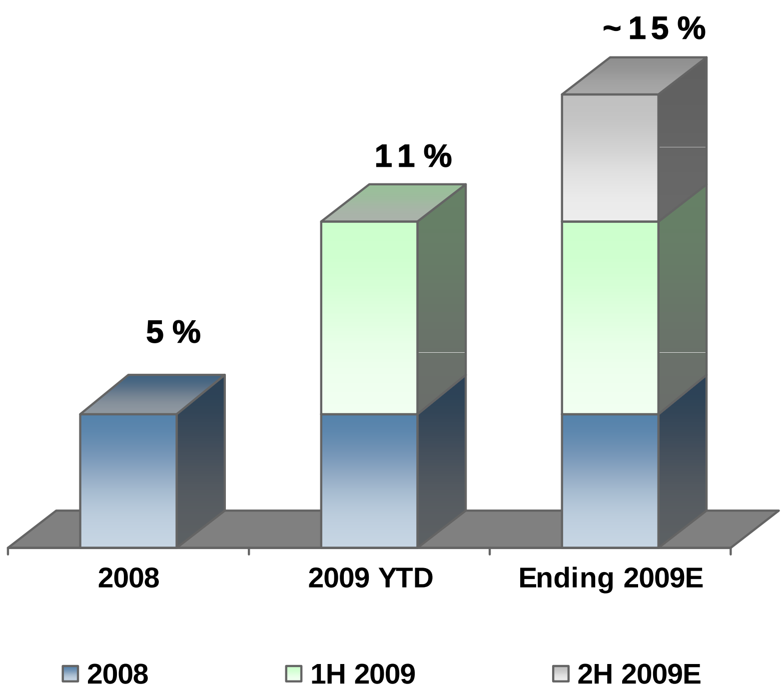
Data from continuing operations

2009 EPS Guidance Mid-Point is $4.15

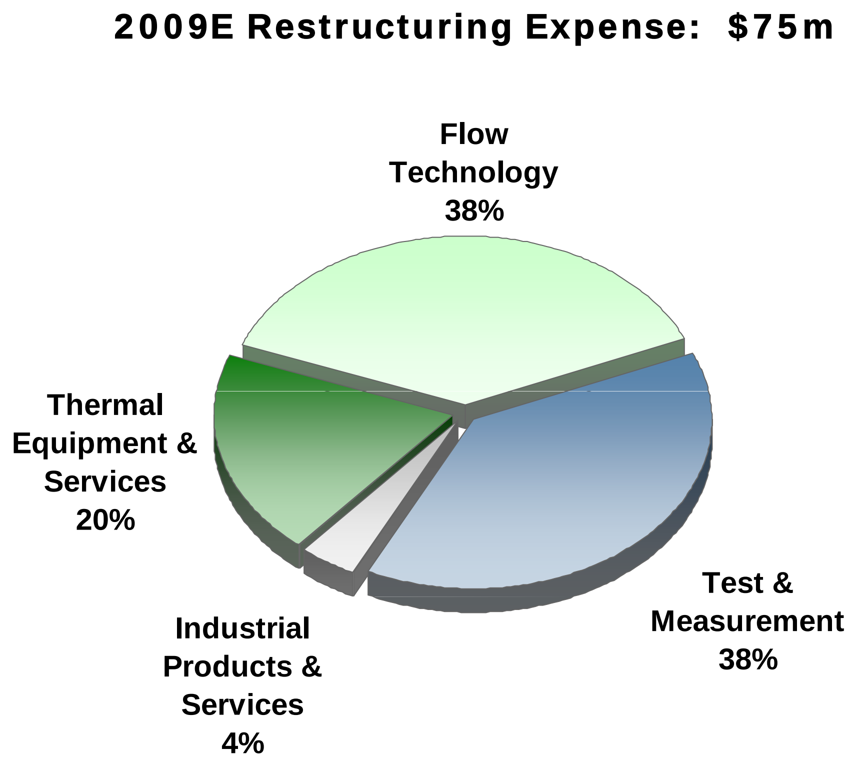
Restructuring Update

($ millions)

2008 and 2009 Cumulative Reduction in Force



2009E Restructuring Expense by Segment



Note: % reduction in force based on ending 2007 headcount of 17,800

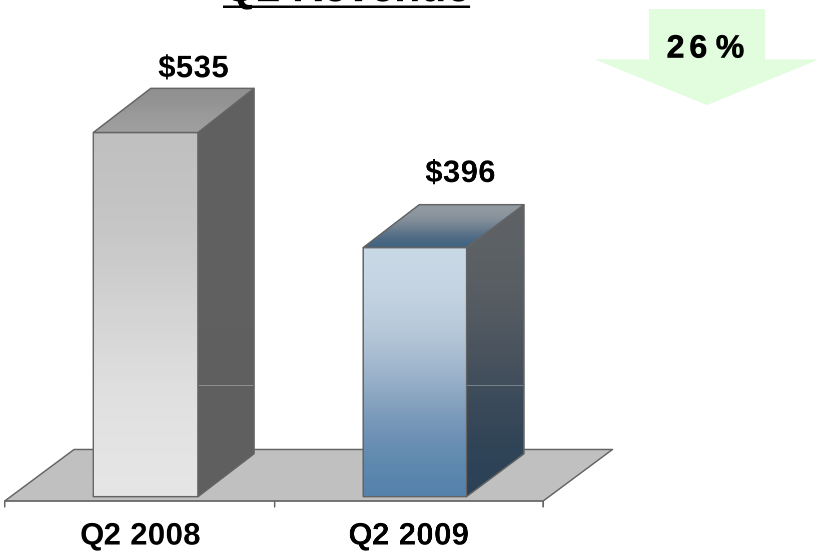
Expect Average Payback Within 12 to 18 Months

Q2 Segment Analysis

Flow Technology: Q2 Financial Results

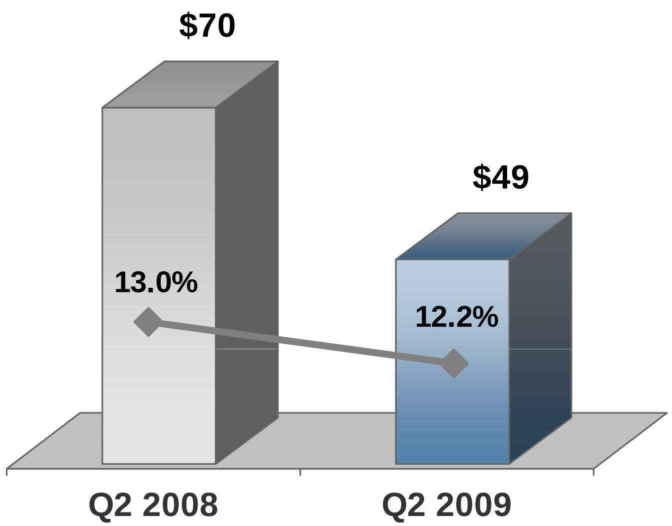
($ millions)

Q2 Revenue



- 17% organic decline:
  - Weakness in dehydration, industrial, mining and food and beverage markets
  - Positive growth from oil and gas markets
- 9% decline due to foreign currency translation

Q2 Segment Income & Margin



- 30% segment income decline
- Organic revenue decline offsetting APV integration and cost reduction efforts

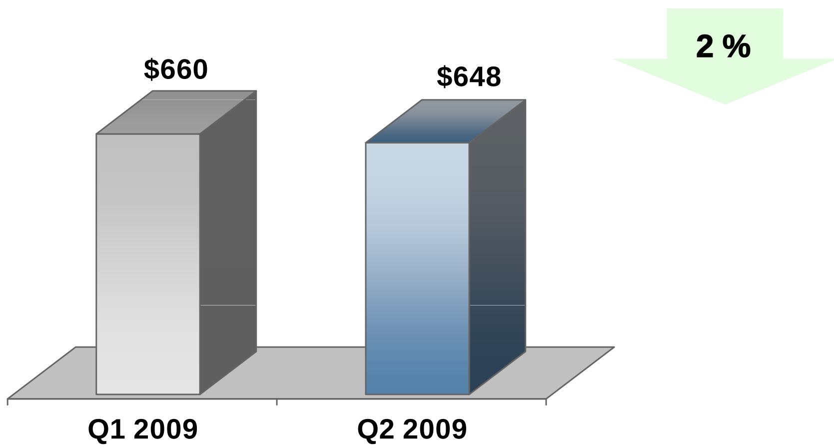
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

17% Organic Revenue Decline Offsetting Benefits from Cost Reduction Actions

Flow Technology: Backlog and 2009 Targets

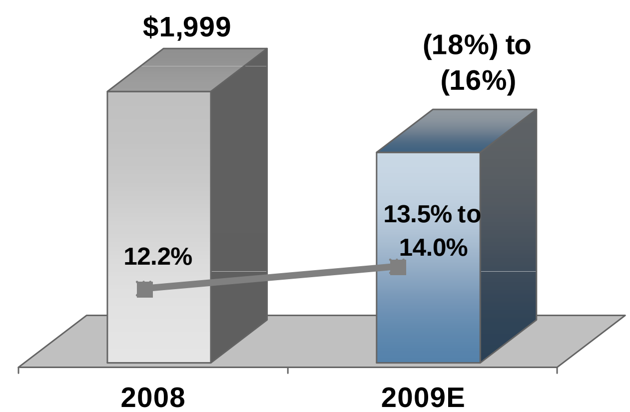
($ millions)

Sequential Backlog



- 5% organic decline
- 3% benefit from foreign currency translation
- Quoting on large projects active, however, orders being delayed

2009E Revenue and Segment Income Margins



- ~6% revenue decline expected from foreign currency translation
- Cost reduction actions planned in response to end market weakness
- Targeting 130 to 180 points of margin expansion in 2009

Note: Data from continuing operations

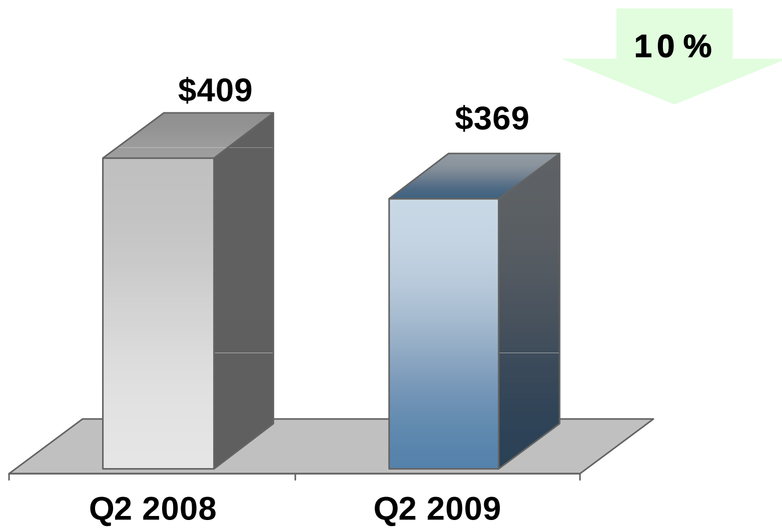
Cost Reduction Actions Planned in Response to End Market Weakness

Thermal: Q2 Financial Results

SPX

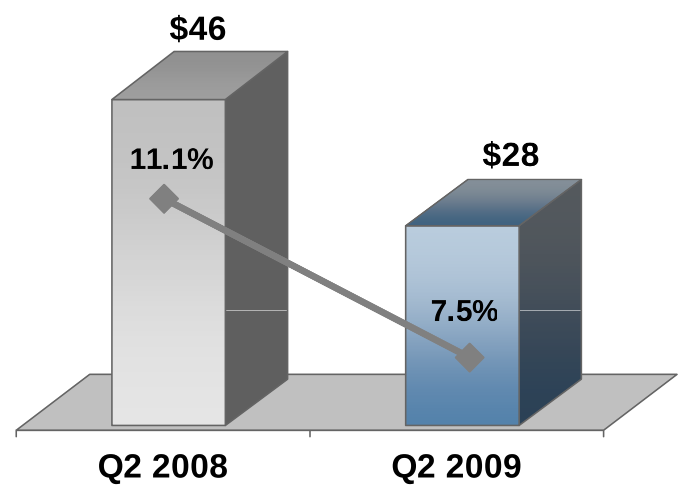
($ millions)

Q2 Revenue



- 4% organic decline:
  - Project timing
  - Decrease in dry cooling sales offset an increase in heat exchanger sales
- 6% decline due to foreign currency translation:
  - Strengthening of the US Dollar

Q2 Segment Income & Margin



- 39% decline in segment income:
  - Unfavorable project mix
  - Foreign currency translation
- 360 point decline in segment margins:
  - Lower volume of high margin dry cooling revenue

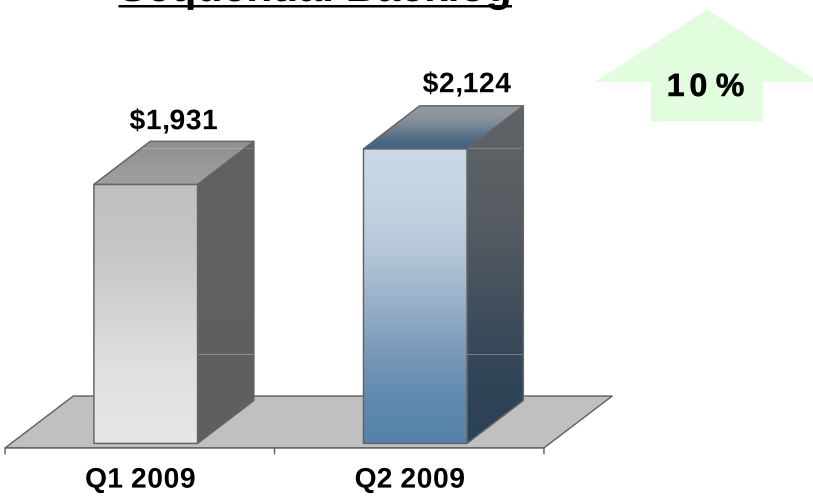
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

4% Organic Revenue Decline;
Margins Impacted by Unfavorable Project Mix

Thermal: Backlog and 2009 Targets

($ millions)

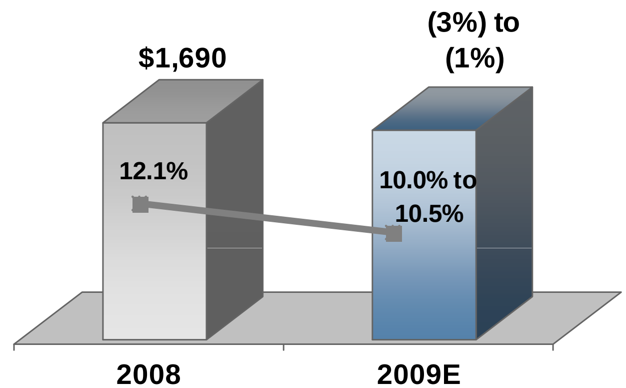
Sequential Backlog



- Backlog increased 10% sequentially:
  - 7% increase due to foreign currency
  - 3% organic growth
- Notable Q2 power infrastructure orders:
  - ~$115m of dry cooling systems orders in China
  - $40m for heat exchangers and filters in Europe
  - $30m natural draft, wet cooling system in the U.S.

Note: Data from continuing operations

2009E Revenue and Segment Income Margins



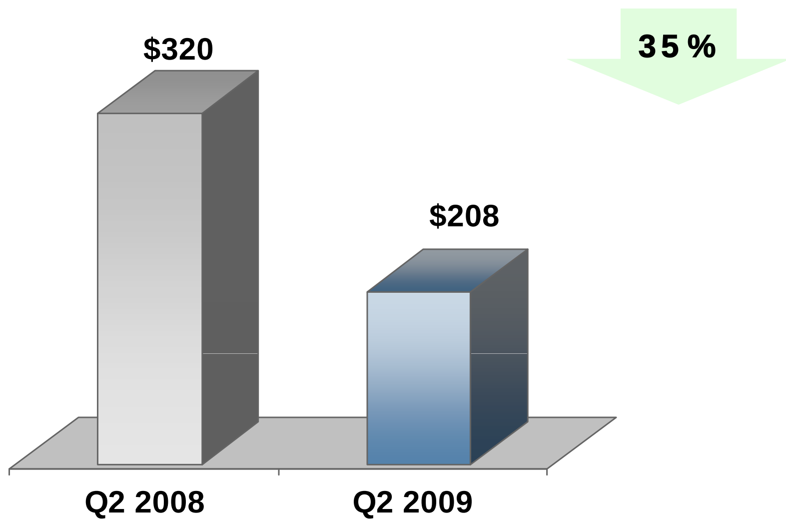
- Revenue:
  - ~3% revenue decline expected from foreign currency translation
  - Expect flat organic revenue
  - Good backlog visibility to second half 2009
- Segment margins:
  - Expect margin decline in 2009 due primarily to unfavorable project mix
  - Cost reduction initiatives focused on rationalizing global footprint

Backlog Increased 10% Sequentially in Q2; Targeting Flat Organic Revenue in 2009

Test and Measurement: Q2 Financial Results

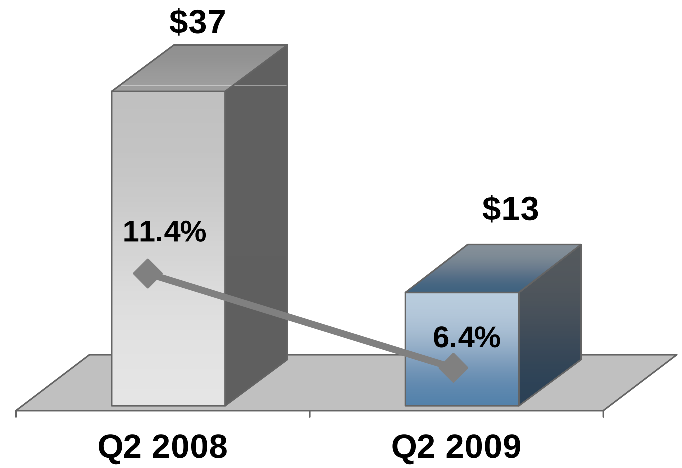
($ millions)

Q2 Revenue



- 29% organic decline:
  - Continued stress on global OEM's and their dealership networks
- 7% decline due to foreign currency translation

Q2 Segment Income & Margin



- 64% decline in segment income:
  - Organic volume decline
- 500 point decline in segment margins
- Profitability more than doubled sequentially from Q1, driven by restructuring actions

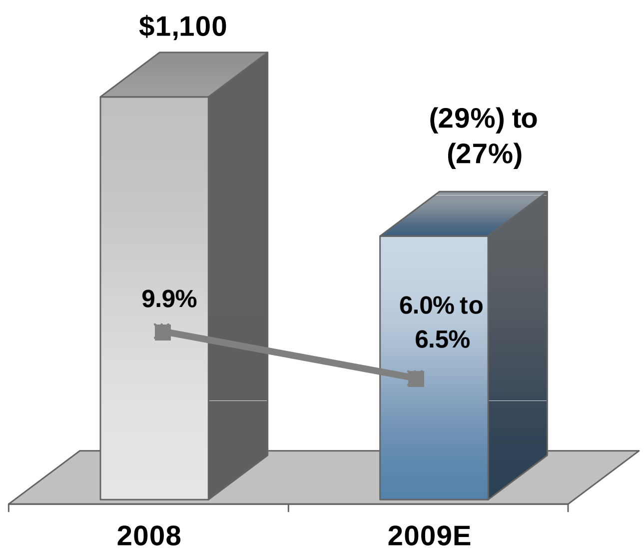
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Cost Reduction Actions Drove Sequential Profit Improvement

Test & Measurement: 2009 Targets

($ millions)

2009E Revenue and Segment Income Margins



- ~4% revenue decline expected from foreign currency translation
- Declining US market:
  - Limited new model launches
  - Dealership consolidation
  - GM & Chrysler bankruptcies
- European vehicle service market challenging
- Asia growing
- Significant global restructuring:
  - 2009E headcount reduction: ~550 employees
  - Rationalizing and integrating global operations

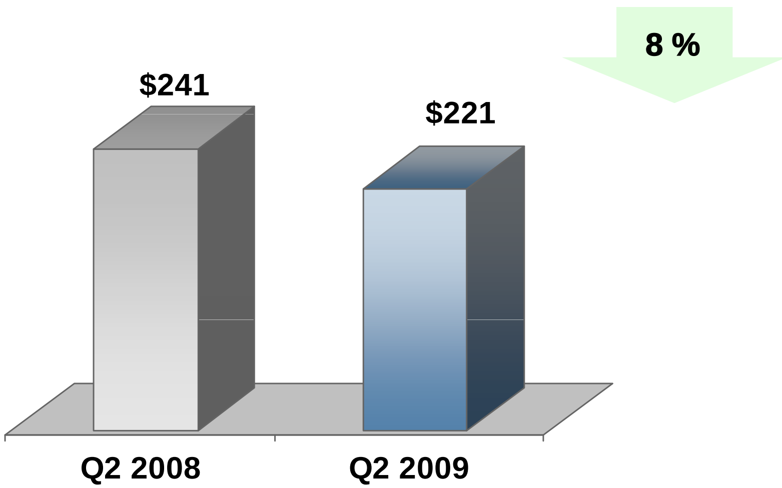
Note: Data from continuing operations

Globalization Strategy has Significantly Improved Competitive Position; Poised for Growth When Auto Industry Recovers

Industrial: Q2 Financial Results

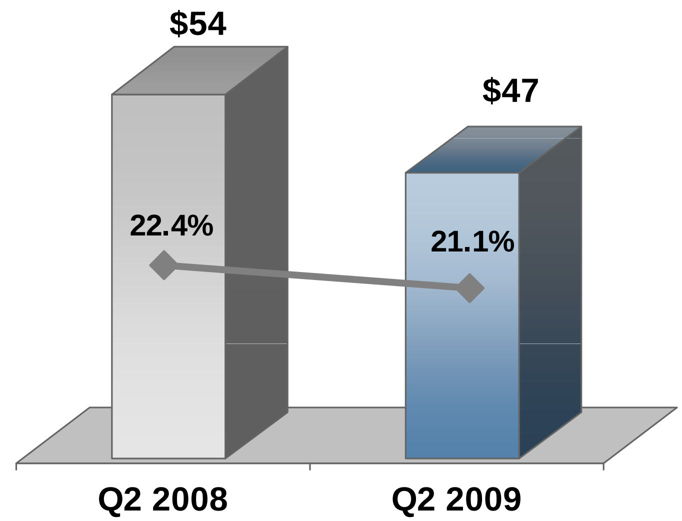
($ millions)

Q2 Revenue



- 7% organic decline:
  - Lower sales of hydraulic tools and equipment and solar crystal growers
- 1% decline due to foreign currency translation

Q2 Segment Income & Margin



- 14% decrease in segment income
- Solid 21% margin performance in challenging economy
- 130 points of margin contraction:
  - Organic revenue decline

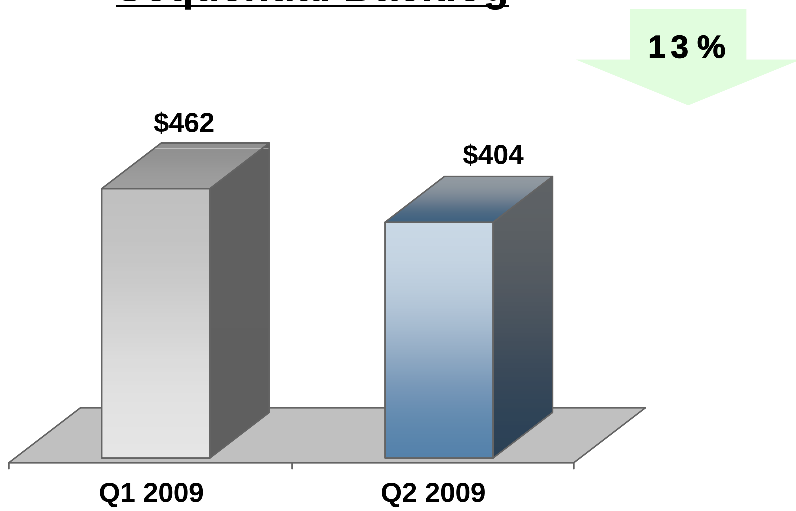
Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Weakness in Industrial End Markets was Partially Offset from Execution on Transformer Backlog

Industrial: Backlog and 2009 Targets

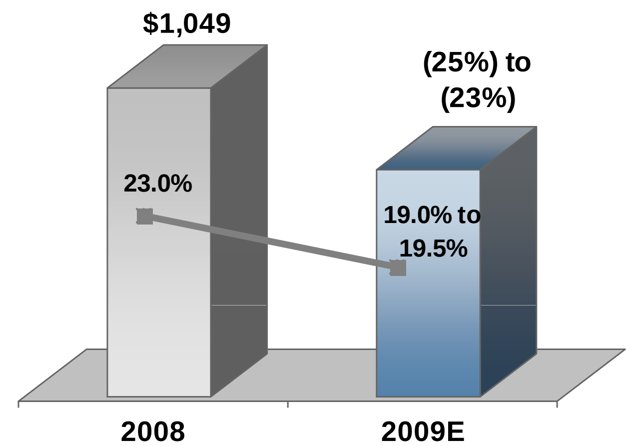
($ millions)

Sequential Backlog



- 1H 2009 transformer orders:
  - Down 49% versus 1H 2008
  - Pricing pressure increasing

2009E Revenue and Segment Income Margins



- Expecting >35% revenue decline in 2H:
  - Transformer shipments expected to decline significantly
  - Expect weakness in hydraulic tool sales to moderate as the year progresses

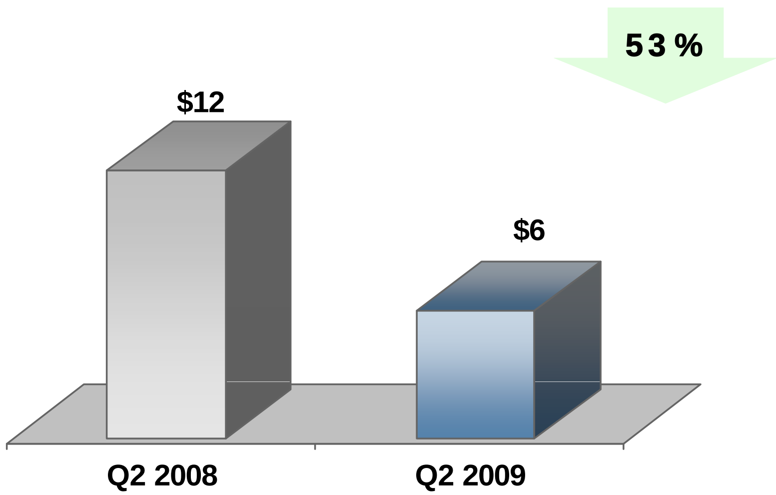
Note: Data from continuing operations

Expecting Significant Revenue and Margin Declines in 2H 2009

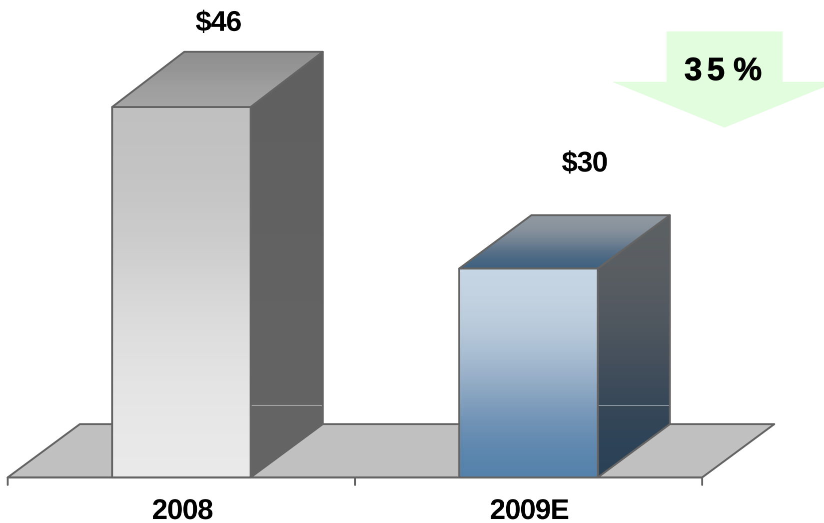
Equity Earnings

($ millions)

Q2 Equity Earnings



Full Year Equity Earnings



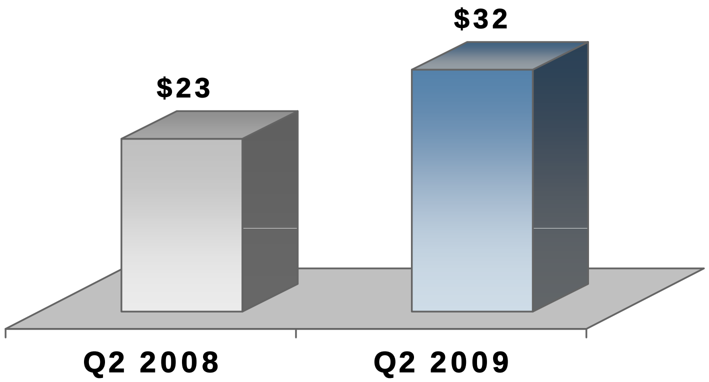
EGS JV Expecting >20% Decline in Revenue in 2009
Driven by Weakness in Demand for Hazardous Electrical Equipment

Free Cash Flow and Capital Allocation

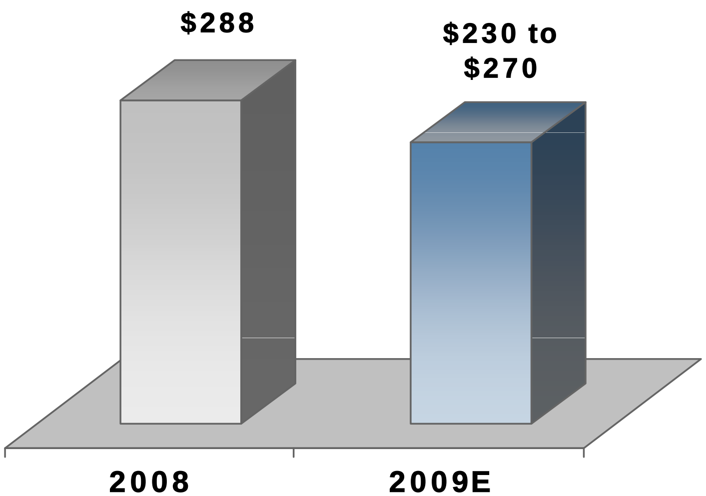
Free Cash Flow

($ millions)

Q2 Free Cash Flow



Full Year Free Cash Flow



Note: See appendix for non-GAAP reconciliations

2009 Full Year Free Cash Flow Target of $230 to $270 Represents 110% to 130% Conversion of Net Income

Capital Allocation Methodology

Gross Debt to EBITDA	Excess Capital Usage
> 2.0x	▪ Debt reduction
< 2.0x	▪ Strategic acquisitions ▪ Share repurchases

Focused on Maintaining Liquidity In Current Environment

2009 Financial Targets

2009 Financial Targets

SPX

($ millions, except per share data)

	2009 Target Range	Comments
Revenue	**(15%) to (17%)**	**Organic: (11%) to (13%)** **FX: ~(4%)**
Segment Income Margin	**12.0% to 12.5%**	
Special Charges	**~$75**	**~15% workforce reduction**
Earnings Per Share	**$4.00 to $4.30**	**(34%) to (39%) [1]**
Free Cash Flow	**$230 to $270**	**110% to 130% of NI**
Capital Spending	**$90 to $100**	**Down ~18% from 2008**

[1] As compared to 2008 adjusted EPS

Note: Data from continuing operations; see appendix for non-GAAP reconciliations

Expecting ~12% Organic Revenue Decline and ~37% EPS Decline in 2009

2009 Q3 Targets

($ millions, except per share data)

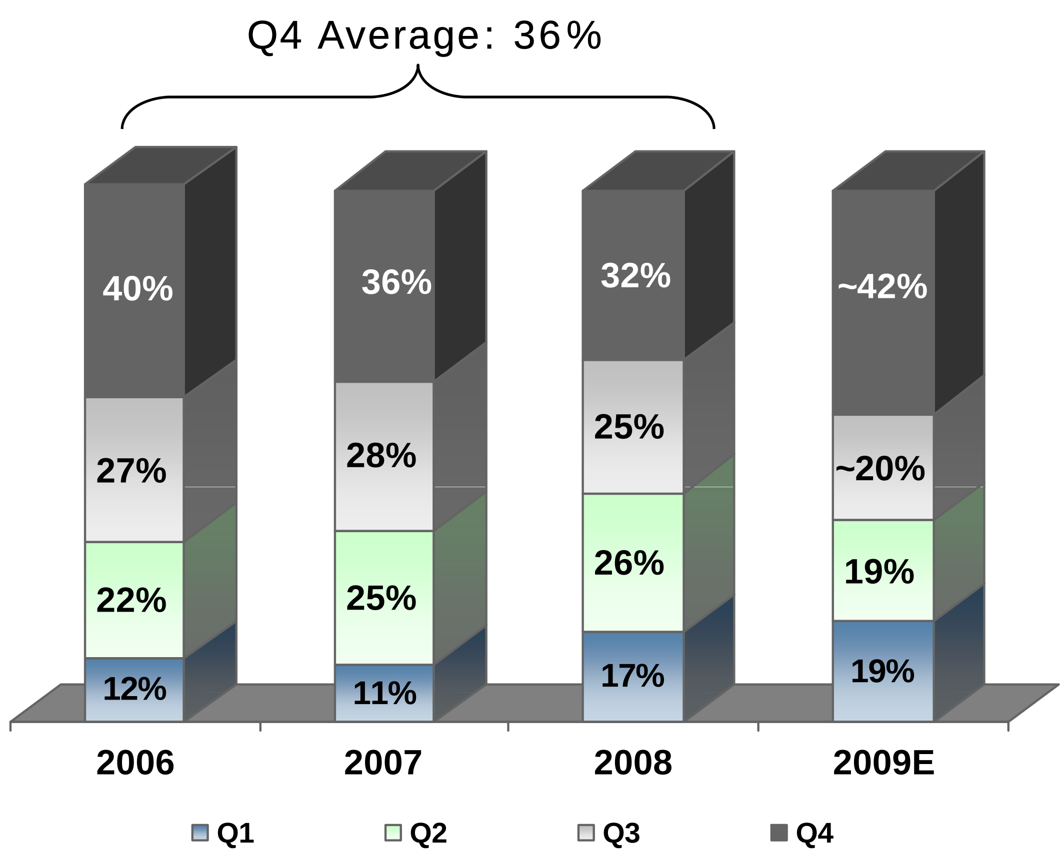
	Q3 2008	Q3 2009E
Revenue	$1,482	(16%) to (20%)
Segment Income $	$208	$140 to $150
Segment Income %	14.0%	11.5% to 12.0%
Special Charges	$4	$25 to $30
EPS	$1.66	$0.75 - $0.90

Note: Data from continuing operations

Q3 EPS Guidance of $0.75 to $0.90 Per Share Includes $0.33 to $0.39 Per Share of Restructuring Expense

Quarterly EPS Analysis

Quarterly EPS as a % of Full Year



Note: Data from continuing operations

Q4 2009 Sequential Drivers

- Lower restructuring expense
- Increased restructuring savings
- Thermal Equipment:
  - Increased dry cooling and heat exchanger sales
  - South African projects ramp up
  - Seasonality of personal comfort heating businesses
- Test & Measurement:
  - BMW, VW, Ford program launches
- Flow Technology:
  - Global mixer projects primarily related to gold and aluminum mining

Q4 is Historically SPX's Most Significant Earnings Quarter; Q4 EPS has Averaged 36% of the Full Year EPS Over the Past 3 Years

Potential Impacts to Guidance

Upside Potentials

- Macro-economic factors:
  - Stronger organic growth
  - Foreign exchange fluctuations
  - Raw material cost changes
- Internal factors:
  - Timing of restructuring execution
  - Acquisitions
  - Additional share repurchases
  - Lower tax rate

Downside Potentials

- Macro-economic factors:
  - Lower organic growth
  - Foreign exchange fluctuations
  - Raw material cost changes
- Internal factors:
  - Timing of restructuring execution
  - Disposals
  - Higher tax rate

2009 EPS Guidance Mid-Point is $4.15

Executive Summary

Current Situation

- Global economic environment remains challenging:
  - US, Europe markets are down
  - Some developing markets are generally positive (i.e. China, South Africa, Russia)
  - Quoting remains active, but orders are being delayed

- Solid financial position and liquidity:
  - ~$1b of available liquidity projected at year end 2009
  - Minimal debt repayment requirements in 2009 and 2010
  - Significant flexibility in uncertain economic environment

- Positioning SPX for recovery:
  - Continuing to execute long-term strategy
  - Restructuring focused on improving future flexibility
  - Maintaining solid liquidity position

Economic Environment Remains Challenging;
Restructuring and Investing to Support Long-Term Strategy

Questions

Appendix

Full Year Mid-Point Target Financial Model

($ and shares millions, except per share data)

	2008 Adjusted Earnings	2009E Guidance Mid-Point
Revenue	$5,856	$4,930
Segment Income Margin	13.7%	12.3%
Corporate overhead	(108)	(85)
Pension / PRHC	(39)	(37)
Stock-based compensation	(42)	(29)
Special charges	(17)	(75)
Operating Income	**$596**	**$380**
% of revenues	10.2%	7.7%
Equity Earnings in J/V	46	30
Other Income/(Expense)	2	(18)
Interest Expense	(105)	(84)
Pre-Tax Income from Continuing Operations	**$539**	**$309**
Tax Provision	(186)	(102)
Income from Continuing Operations	**$353**	**$206**
Tax Rate	34%	33%
Weighted Average Dilutive Shares Outstanding	54	50
EPS Mid-Point from continuing operations	**$ 6.53** [1]	**$ 4.15**
EPS Guidance Range		**$4.00 to $4.30**
EBITDA [2]	**$ 803**	**$ 615**

Note: Data from continuing operations

[1] Adjusted EPS, see appendix for reconciliation

[2] As defined in our credit facility; See appendix for reconciliation

Mid-Point EPS Guidance at $4.15

Non-GAAP Reconciliations

2008 Adjusted Earnings Per Share

	FY 2008
GAAP EPS from continuing operations	$4.68
Q3 tax benefits	(0.47)
Q3 legal matter	0.11
Q4 asset impairment	2.21
Adjusted EPS from continuing operations	$6.53

Note: As reported 2/25/2009

Q2 2009 Organic Revenue Growth Reconciliation

SPX

Quarter Ended June 27, 2009

	Net Revenue Growth	Acquisitions/ Divestitures	Foreign Currency	Organic Growth
Flow	-25.9%	0.0%	-8.5%	-17.4%
Test	-35.1%	0.9%	-6.6%	-29.4%
Thermal	-9.9%	0.0%	-5.6%	-4.3%
Industrial	-8.4%	0.0%	-1.0%	-7.4%
Consolidated	-20.7%	0.2%	-6.1%	-14.8%

Note: Data from continuing operations

Free Cash Flow Reconciliation to GAAP Financial Measures

SPX

SPX Corporation and Subsidiaries
Free Cash Flow Reconciliation
(unaudited)

($ millions)

	Q2 2008	Q2 2009
Net cash from continuing operations	**$ 49**	**$ 62**
Capital expenditures	$ (25)	$ (30)
Free cash flow from continuing operations	**$ 23**	**$ 32**

Free Cash Flow Reconciliation to GAAP Financial Measures

SPX Corporation and Subsidiaries
Free Cash Flow Reconciliation
(unaudited)

($ millions)

	2008
Net cash from continuing operations	**$ 405**
Capital expenditures	$ (116)
Free cash flow from continuing operations	**$ 288**

2009E Free Cash Flow Reconciliation

SPX Corporation and Subsidiaries
Free Cash Flow Reconciliation
(unaudited)

($ millions)

	2009E Guidance Range	
Net cash from continuing operations	**$ 330**	**$ 360**
Capital expenditures	$ (100)	$ (90)
Free cash flow from continuing operations	**$ 230**	**$ 270**

EBITDA Reconciliations

($ millions)	2008	2009E
Revenues	**$5,856**	**$4,930**
Net Income	**$248**	**$206**
Income tax provision (benefit)	153	102
Interest expense	116	90
Income before interest and taxes	**$517**	**$398**
Depreciation and intangible amortization expense	105	105
EBITDA from continuing operations	**$621**	**$503**
Adjustments:		
Amortization or write-off of intangibles and organizational costs	127	0
Non-cash compensation expense	42	29
Extraordinary non-cash charges	(22)	0
Extraordinary non-recurring cash charges	13	75
Excess of JV distributions over JV income	11	4
Loss (Gain) on disposition of assets	12	5
Pro Forma effect of acquisitions and divestitures	(1)	0
Other	0	0
Adjusted LTM EBITDA from continuing operations	**$803**	**$615**

Note: EBITDA as defined in the credit facility

Debt Reconciliations

($ millions)	12/31/2008	6/27/2009
Short-term debt	$ 113	$ 135
Current maturities of long-term debt	76	76
Long-term debt	1,155	1,239
Gross Debt	**$ 1,345**	**$ 1,450**
Less: Puchase card program and extended A/P programs	$ (48)	$ (30)
Adjusted Gross Debt	**$ 1,297**	**$ 1,420**
Less: Cash in excess of $50	$ (426)	$ (385)
Adjusted Net Debt	**$ 871**	**$ 1,036**

Note: Debt as defined in the credit facility

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