



Bank of America Merrill Lynch
2011 Industrials Conference



SPX

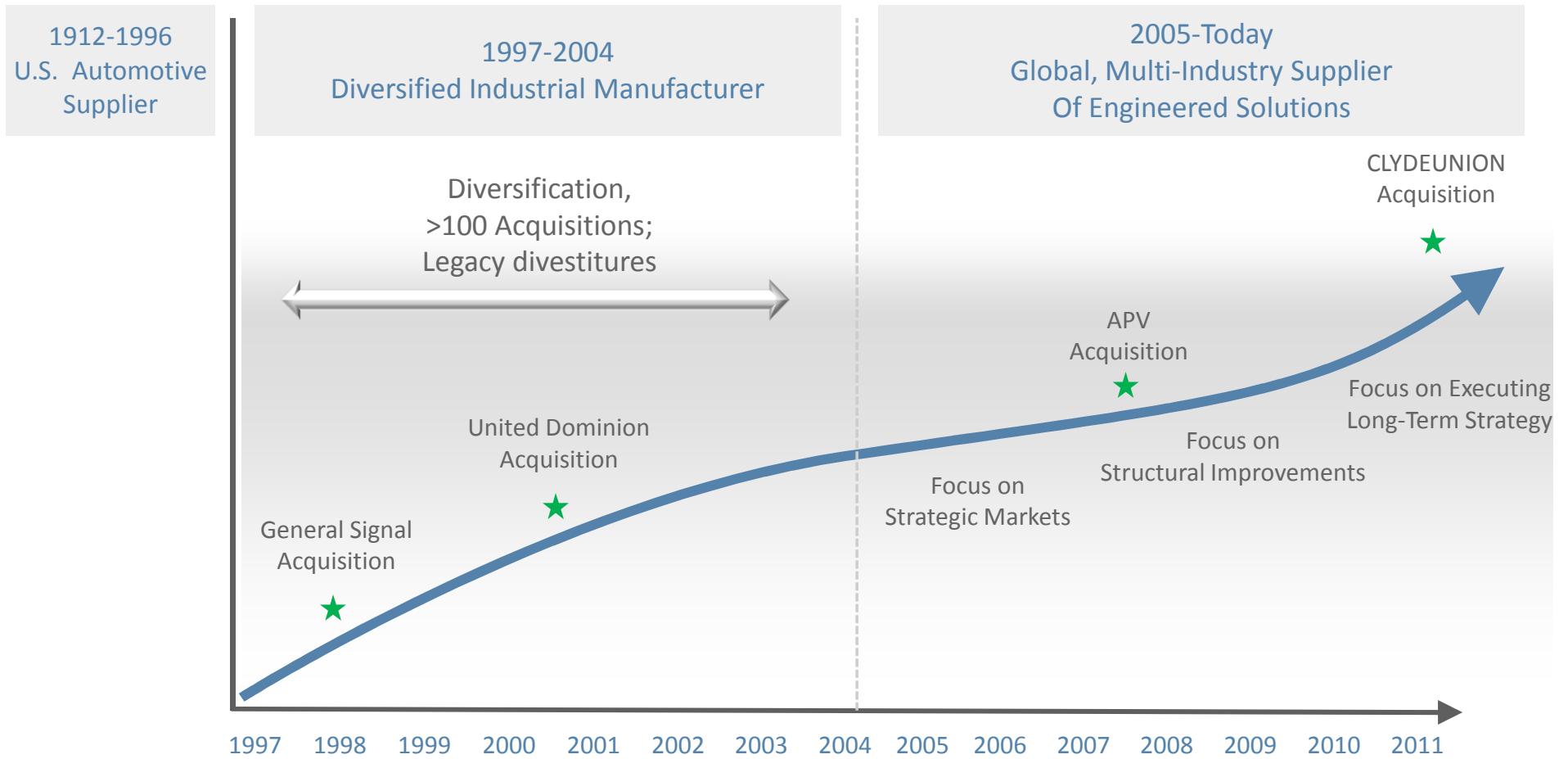
- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations, financial projections and acquisitions are forward-looking statements and are thus prospective. These forward-looking statements are subject 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.
- 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.
- Particular risks facing SPX include economic, business and other risks stemming from changes in the economy, our international operations, legal and regulatory risks, cost of raw materials, pricing pressures, pension funding requirements, and integration of acquisitions. More information regarding such risks can be found in SPX's SEC filings.
- 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.
- The 2011 financial data are estimates, and all 2011 results are as presented by SPX on November 2, 2011. SPX's inclusion of these estimates in the presentation is not an update, confirmation, affirmation, or disavowal of the estimates. These estimates do not reflect any subsequent developments including, unless otherwise indicated, the contemplated acquisition of CLYDEUNION Pumps.
- Estimates relating to CLYDEUNION's performance are as provided by CLYDEUNION management.
- 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.

A large, stylized arrow graphic on the left side of the slide, pointing to the right. It is composed of multiple overlapping, semi-transparent grey layers, creating a sense of depth and movement.

SPX Overview

INFRASTRUCTURE X PROCESS SOLUTIONS X DIAGNOSTIC SYSTEMS

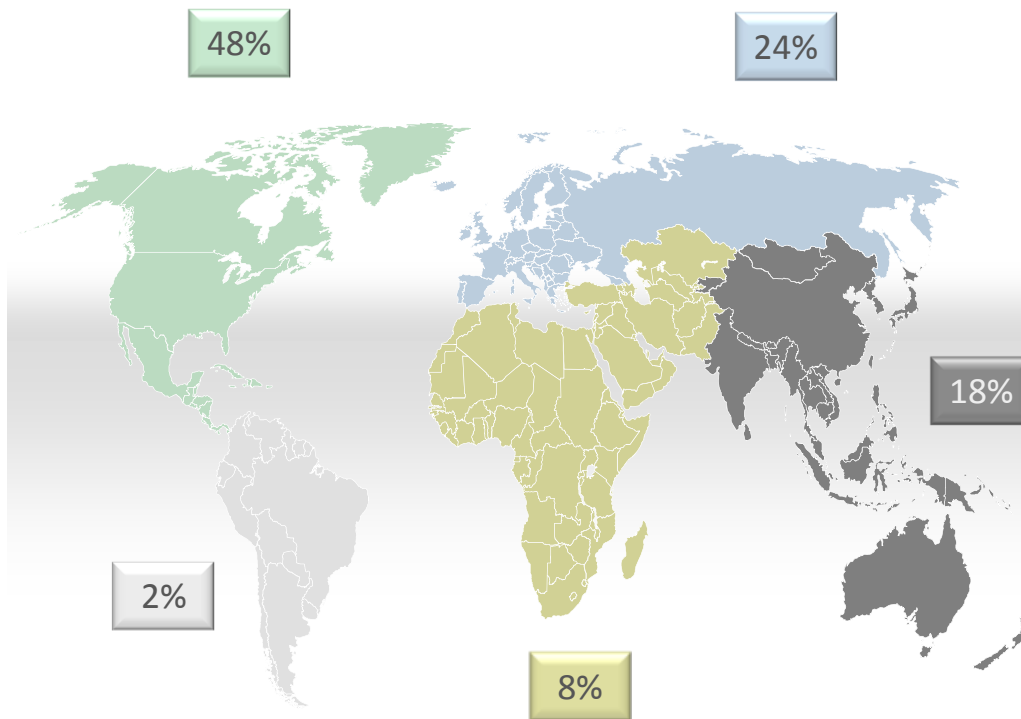
SPX Transformation



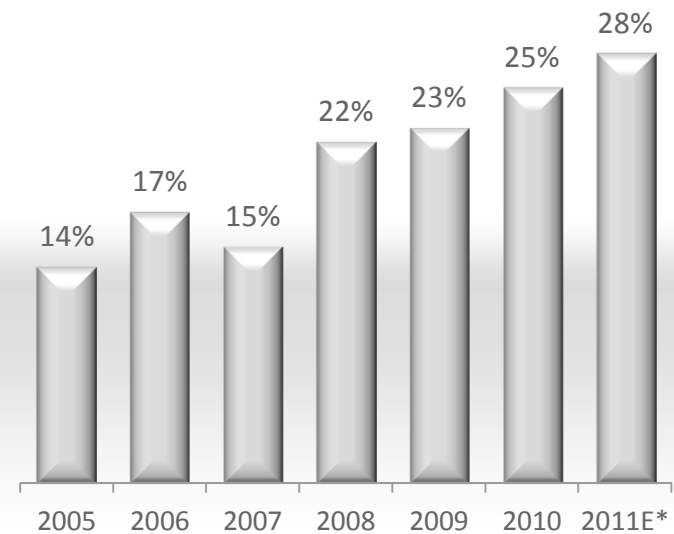
Note: Arrow is for illustration purposes only

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

2010 Revenue % by Geography



Emerging Market Revenue % of Total Reported Revenue



*Through the first nine months of 2011

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

- SPX is a leading global supplier of engineered solutions including:
 - power & energy infrastructure
 - food & beverage process equipment
 - diagnostic tools used in vehicle service

- U.S. based Fortune 500 company

- Global capabilities with ~16,000 employees worldwide

- 2011E revenue: ~\$5.5b

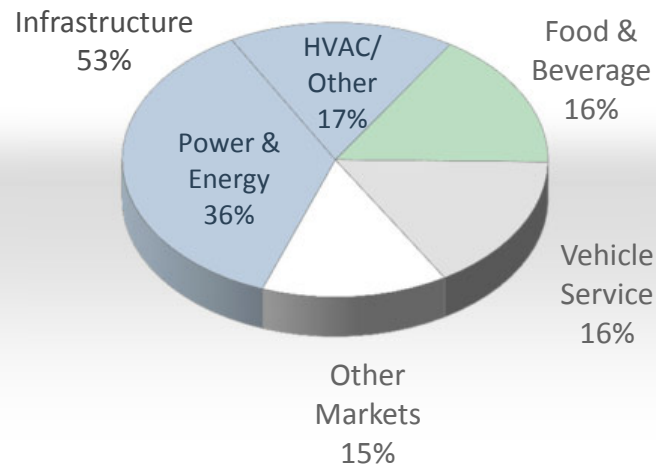
- 2011E Adj. EPS: \$4.35 to \$4.55 per share



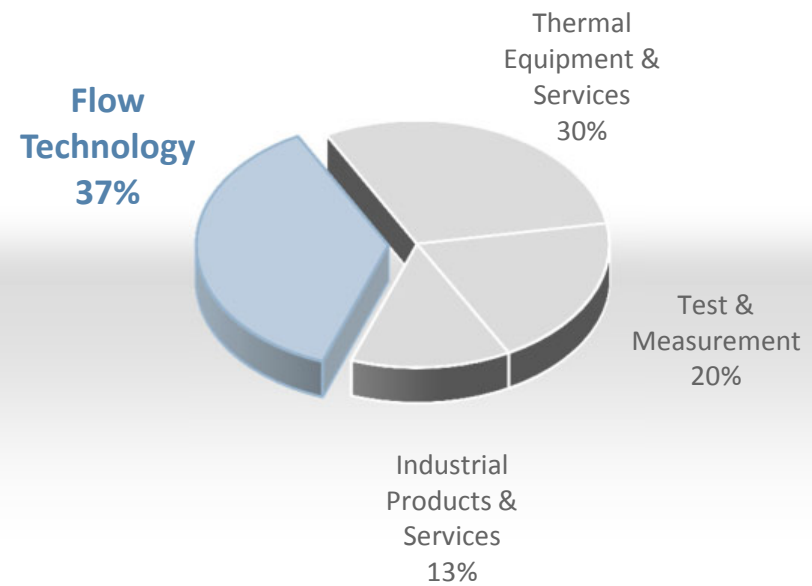
Note: 2011E as of 11/2/2011. See Appendix for reconciliations of non-GAAP numbers.

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

Revenue by End Market



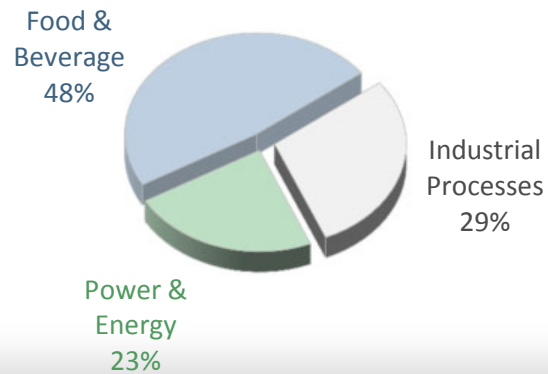
Revenue by Segment



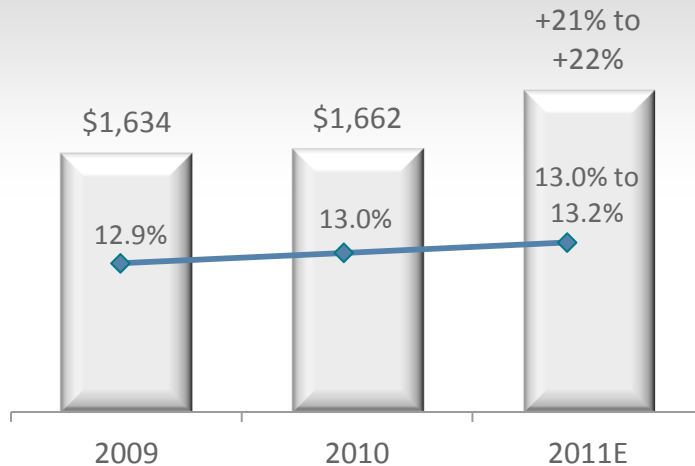
Note: End market revenue breakdown based on 2010 actual results; Segment revenue breakdown based on 2011 estimates as of 11/2/2011

**Flow Technology is Our Largest Segment;
Revenue Concentrated in Infrastructure and Process Equipment End Markets**

2011E Revenue by End Market



Revenue & Segment Income Margins

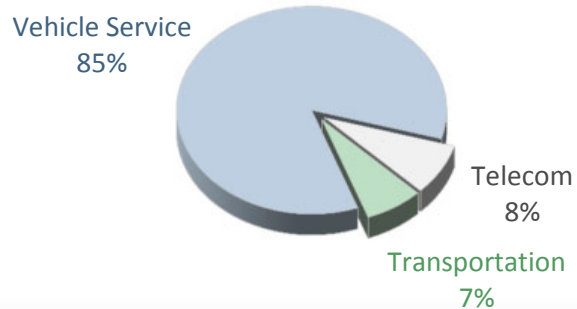


Note: 2011E and results as of 11/2/2011

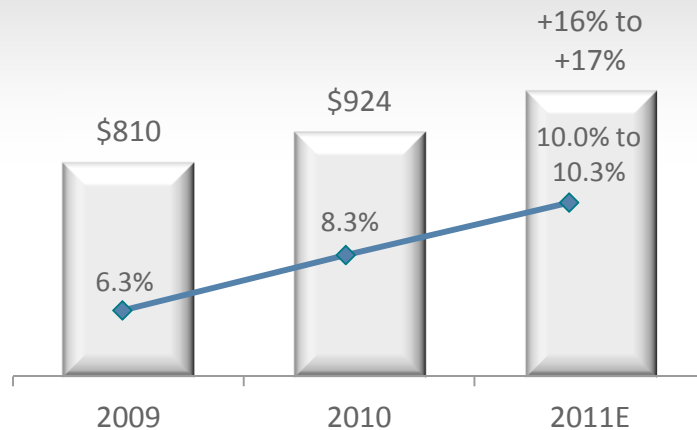
- Q3 ending backlog increased 17% year-over-year
- Order volumes for short cycle components remained steady sequentially; no indication of weakness across key markets and regions
- Quoting activity on food & beverage systems remained strong
- Expect CLYDEUNION acquisition to close in December

End Market Trends for Short and Long Cycle Product Offerings Remain Positive

2011E Revenue by End Market



Revenue & Segment Income Margins

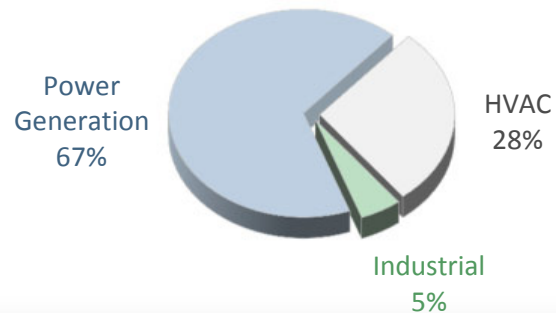


Note: 2011E and results as of 11/2/2011

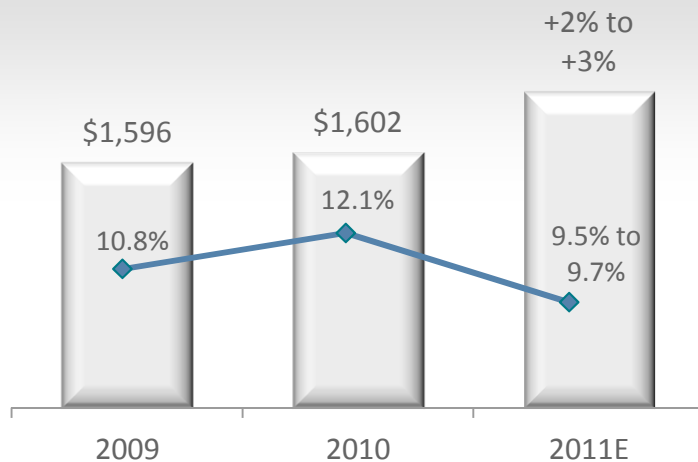
- Short cycle orders remained steady
- Positive outlook for new vehicle introductions over the next few years
- Increased standards for vehicle efficiency and environmental impact driving OEM innovation
- Conversion to new air conditioning refrigerant in vehicles requires new testing equipment for service technicians
- Healthy dealership environment

Positive End Market Trends

2011E Revenue by End Market



Revenue & Segment Income Margins

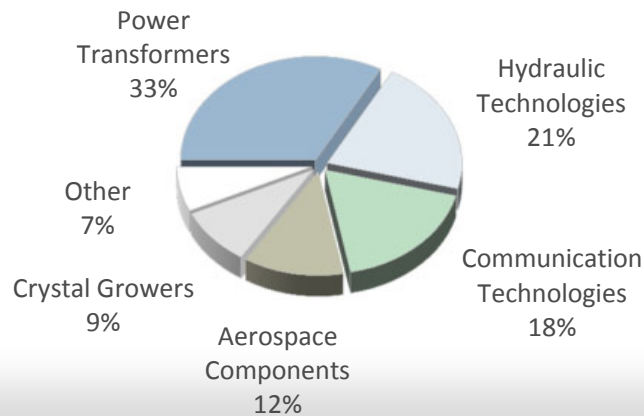


Note: 2011E, 2011P, and 2011 results as of 11/2/2011

- Orders flat year-over-year
- We remain disciplined on project selection
- Quoting activity increased in emerging regions, however, highly competitive
- Quoting activity in developed economies remained at low levels, primarily due to uncertain regulatory environment

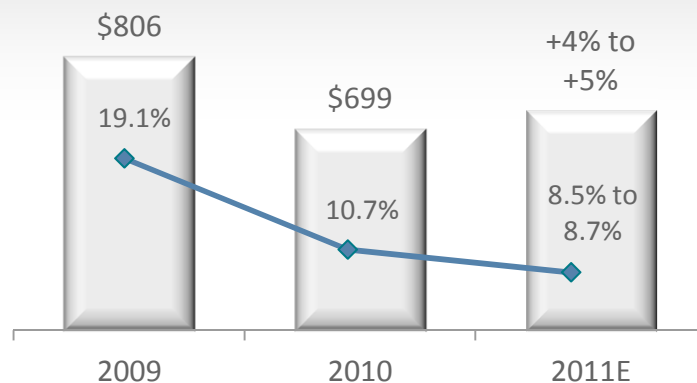
**Expect Weak 2010 and 2011 Orders to Impact 2012 Financial Results;
Expect Order Activity to Improve Gradually in 2012**

2011E Revenue by Product



- Q3 ending backlog increased 37% year-over-year
- Power transformer trends:
 - Replacement demand remains robust
 - Gradual, moderate increase in average price over the past 2 quarters
 - Lead times at 8 to 12 months
- Transformer plant expansion near completion

Revenue & Segment Income Margins



Note: 2011E and results as of 11/2/2011

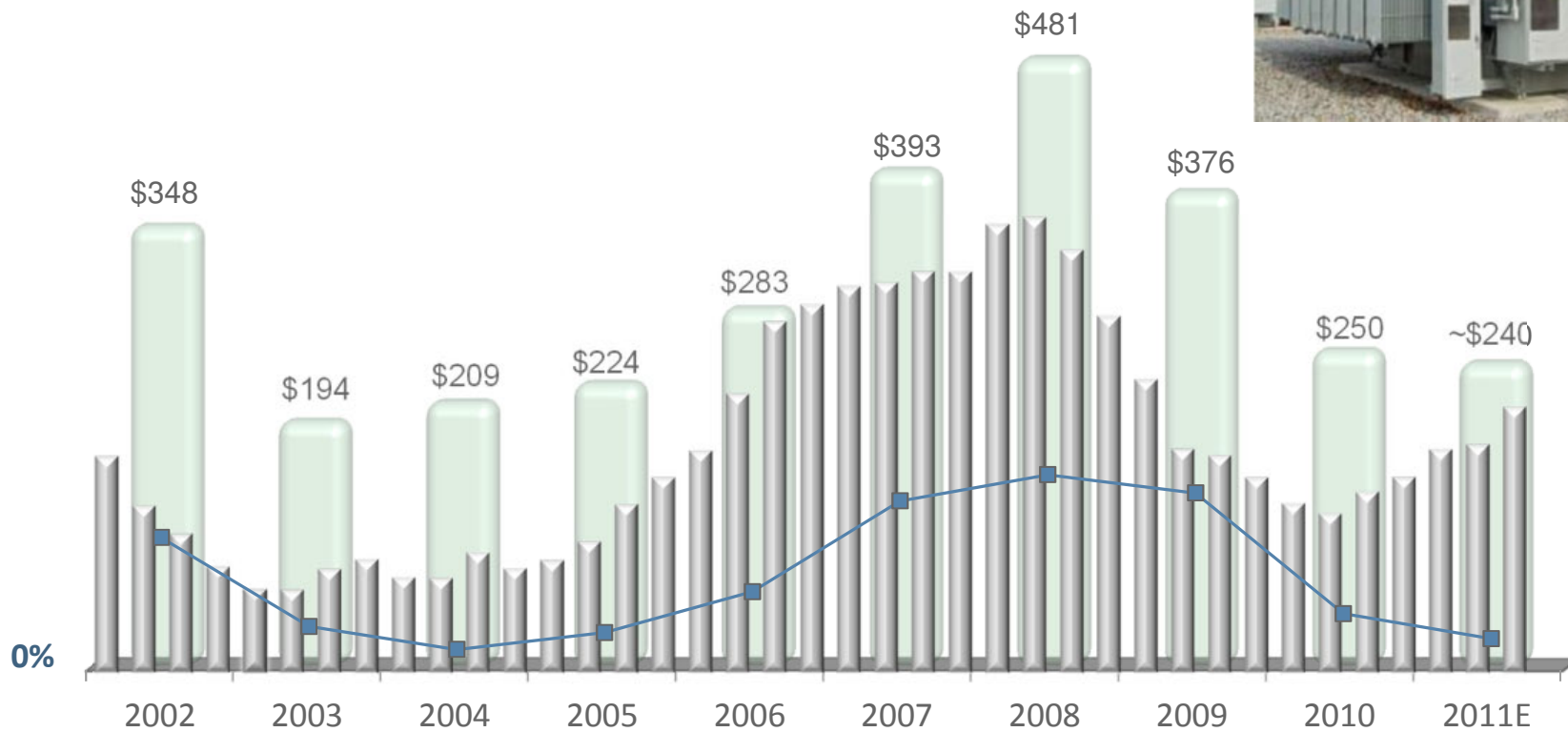
**Backlog Increased 37% Year-Over-Year Through First Nine Months of 2011
Driven Primarily by a Strong Volumes and Modest Price Increases for Power Transformers**

Historical Financial Results for Power Transformer Business



(\$ millions)

- Quarterly Backlog Value*
- Full Year Revenue
- Full Year Operating Margin %



*2011 backlog figures do not include orders made possible by the expanded facility
 Note: 2011E as of 11/2/2011

**Cyclical Recovery Underway;
 First Half of 2012 Fully Booked in Backlog**

Power Transformer Facility Expansion



**Power Transformer Facility Expansion Nearly Complete;
Received Orders for 13 Large Power Units and Expect to Begin Production in December**



FOOD & BEVERAGE



POWER & ENERGY



INDUSTRIAL PROCESSES



SPX Flow Technology

Flow Technology's Strategic Development

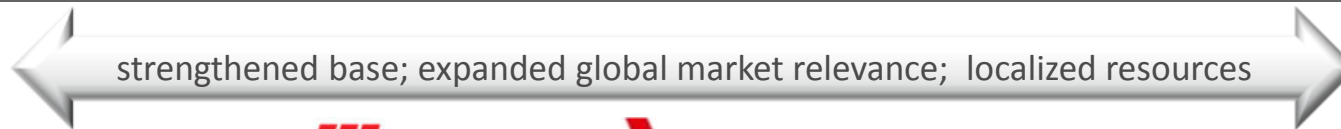


- 2003 - 2004: brand focused operating structure
- 2005 - 2007: consolidated product offerings
- 2008 - 2009: integrated APV acquisition
- 2010: reorganized to regional management structure
- 2010 - 2011: capital investment in acquisitions

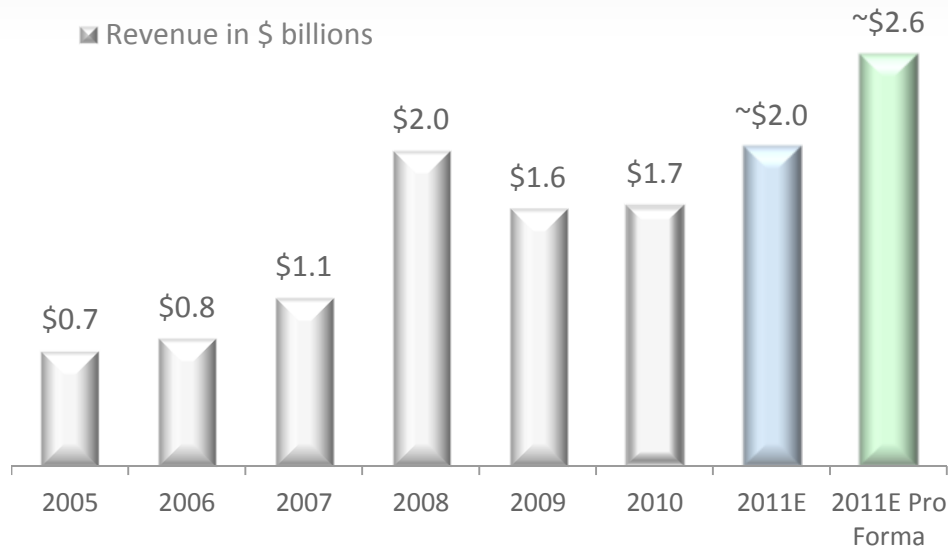


Transitioned Strategic Focus from
“Consolidation and Integration” to “Invest and Grow”

Flow Technology's Strategic Development



Revenue in \$ billions



- end market strategy
- emerging market capabilities
- innovation



Note: 2011E as of 11/2/2011; 2011 Pro Forma for CLYDEUNION acquisition. See Appendix for reconciliations of non-GAAP numbers.

**Transitioned Strategic Focus from
“Consolidation and Integration” to “Invest and Grow”**

Key Flow Technology Acquisitions



Food & Beverage



Power & Energy



Note: CLYDEUNION acquisition targeted to close in Q4 2011

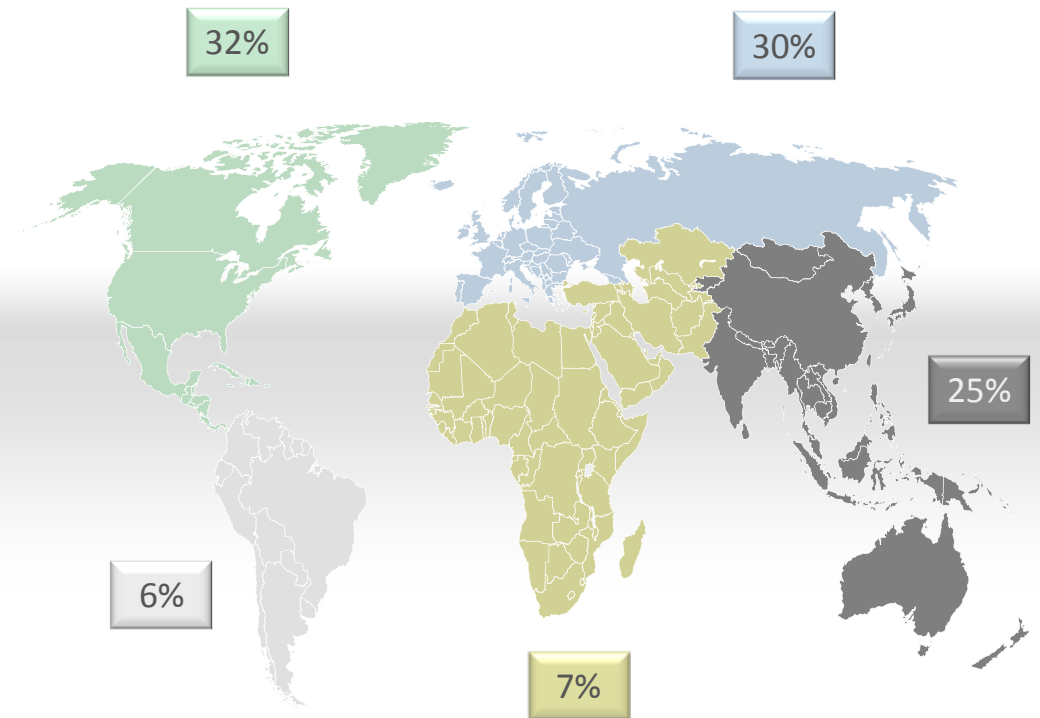
Industrial Markets



Since 2005, 85% of Acquisition Capital Has Been Focused on Strategically Expanding Flow Technology Segment

2010 Revenue % by Geography

- SPX Flow Technology is a leading global supplier of custom engineered process solutions
- Key markets served:
 - food & beverage
 - power & energy
 - industrial processes
- Global capabilities with ~6,000 employees worldwide
- 2011E revenue: ~\$2b



Note: 2011E as of 11/2/2011

SPX Flow Technology is a Leading Global Supplier of Custom Engineered Process Solutions

Food & Beverage



- Design, manufacture and service highly engineered food processing components, modular systems and full-line food processing plants
- Primary products:
 - ▣ Pumps
 - ▣ Valves
 - ▣ Heat exchangers
 - ▣ Homogenizers
 - ▣ Mixers

Power & Energy



- Design and manufacture highly engineered components and modular systems used in the processing and transportation of oil & gas and power generation
- Primary products:
 - ▣ Valves
 - ▣ Filters
 - ▣ Dryers
- Current product offering is complementary to CLYDEUNION's pump offerings

Industrial Processes



- Currently supply highly engineered components into various industrial processes including:
 - ▣ Mining & minerals
 - ▣ Chemical
 - ▣ Marine
 - ▣ Water
- Primary products:
 - ▣ Heat exchangers
 - ▣ Mixers
 - ▣ Pumps
 - ▣ Air treatment

Strategically Positioned as a Leading Global Supplier of Highly Engineered Components and Process Solutions into Global, Growth Oriented End Markets with Broad Customer Base

Flow Technology Customer Examples



Food & Beverage



Power & Energy



Industrial Processes



Well Recognized, Diverse, and Global Customer Base;
Continue to Focus on Expanding Customer Relevance

Revenue By Product Type

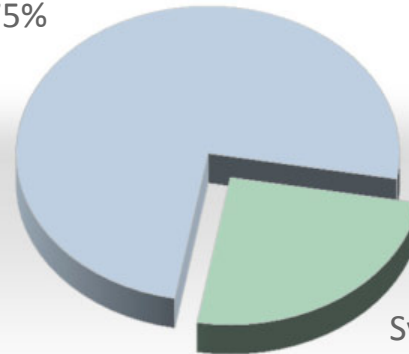
Components

~70% original equipment
~30% aftermarket & services

lead times: < 3 months

sales channels: direct, reps,
distributors, OEMs

Components
~75%



Systems
~25%

Systems

~80% fully integrated
~20% modular skids

lead times: 6 to 18 months

sales channel: primarily direct



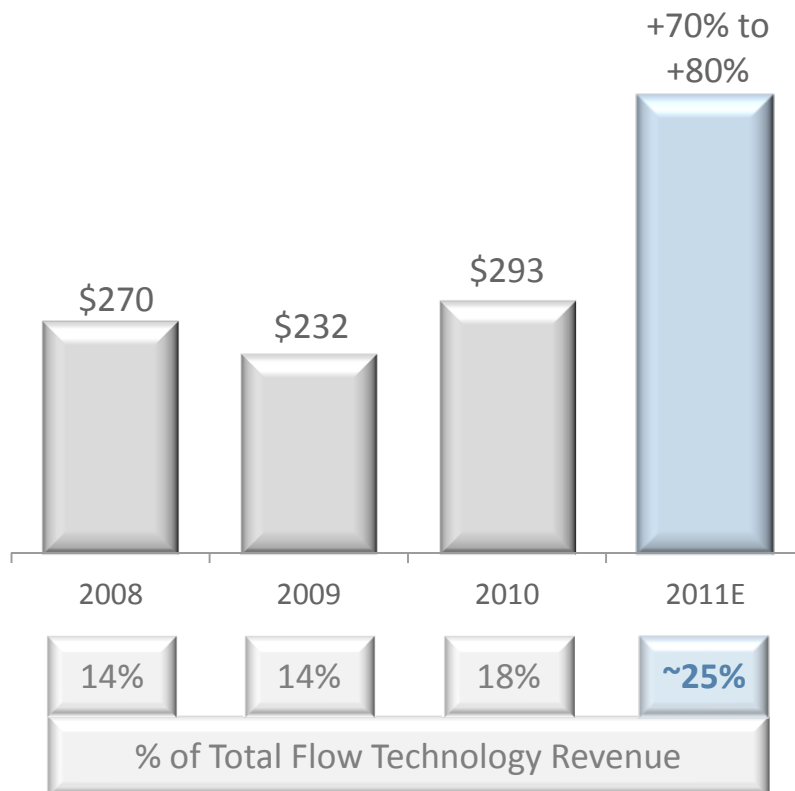
**Expanding Installed Base of Original Equipment Drives
Steady, Attractive Replacement and Service Opportunities**

Flow Technology Food & Beverage Systems



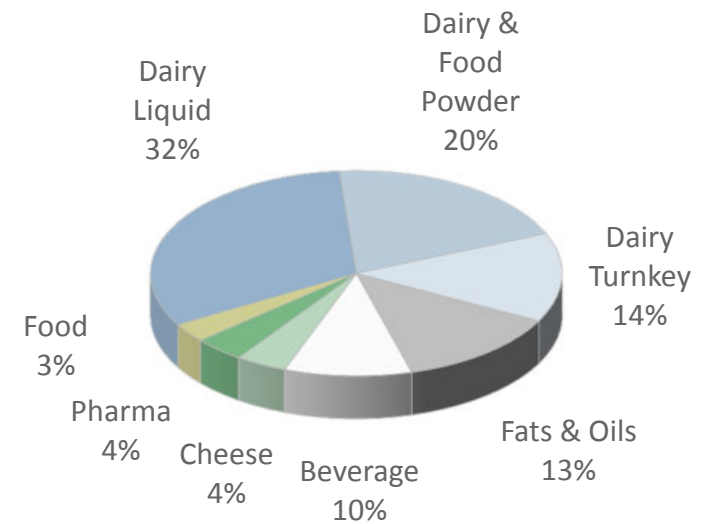
(\$ millions)

Annual Systems Revenue



Note: 2011E as of 11/2/2011

2011E Systems Revenue by Type



77% Growth in Food & Beverage Systems Revenue in First Nine Months of 2011

Recent Large Food & Beverage System Awards



Orders for Large Scale Food & Beverage Systems have Gradually Increased Over Past Year
 More than 50% of 2011 F&B System Orders From Emerging Markets

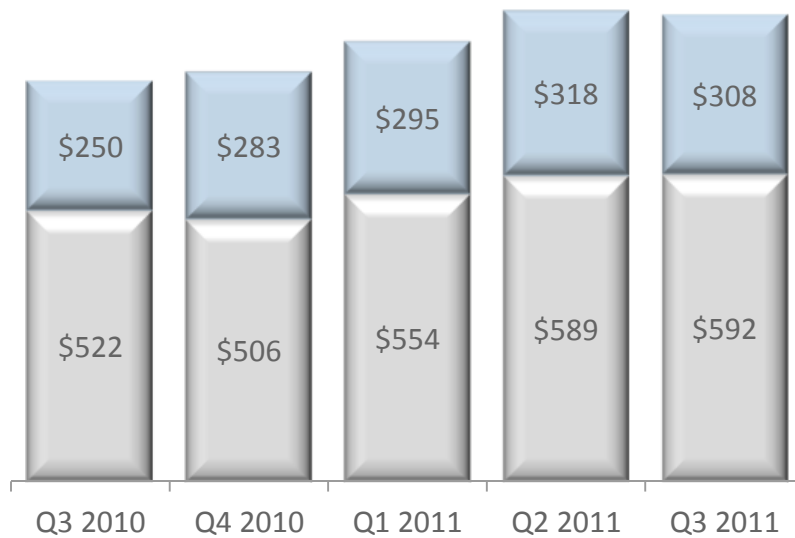
Flow Technology Backlog Analysis



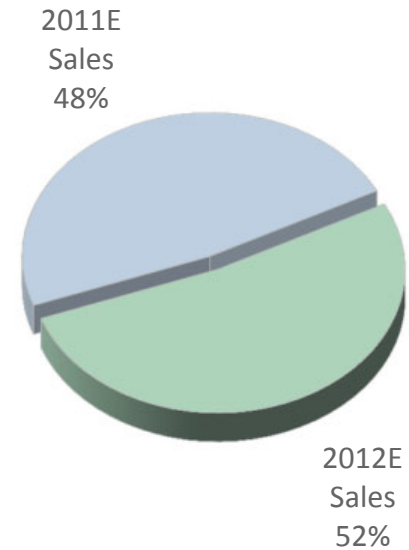
(\$ millions)

Quarter End Backlog

- Components
- Systems



Backlog Aging

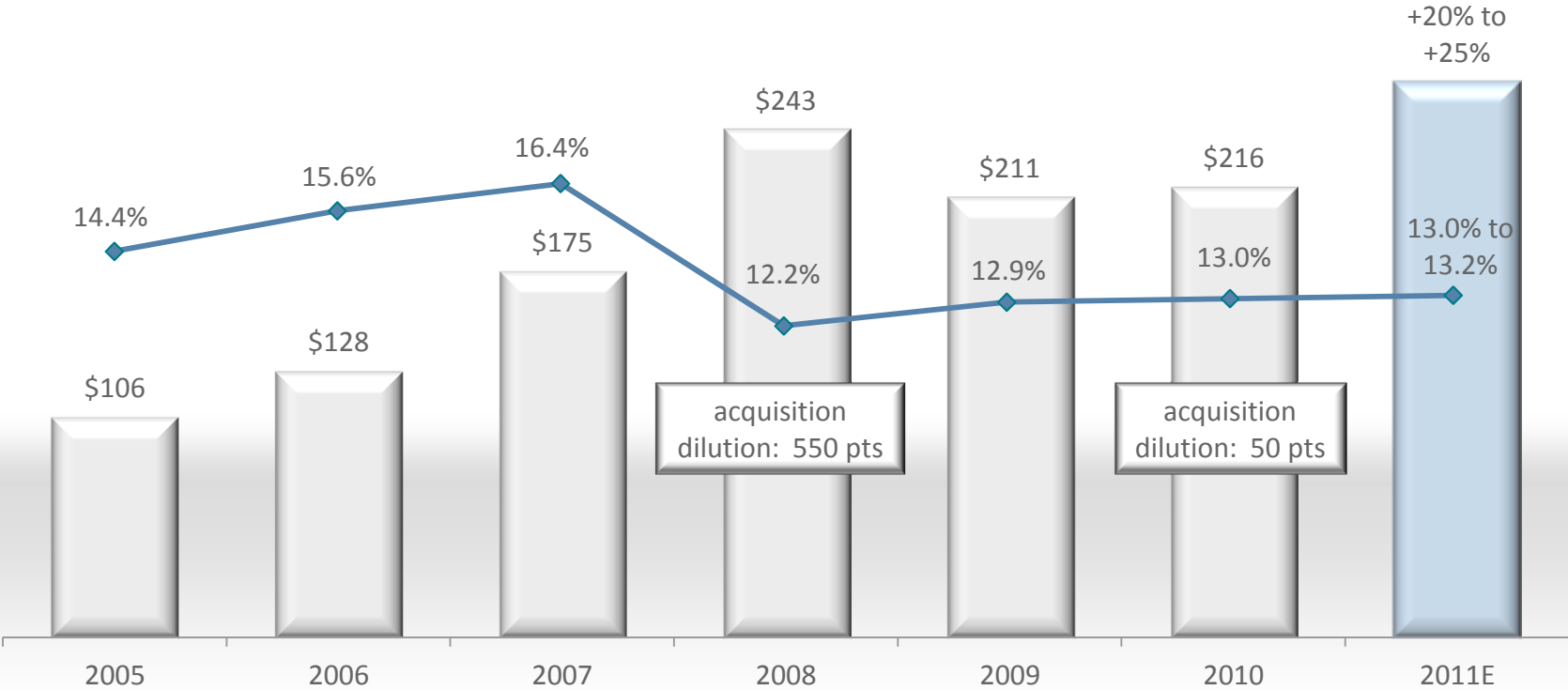


Note: As of 11/2/2011

17% Year-Over-Year Increase in Flow Technology Backlog to \$900m at the End of Q3 2011



Annual Segment Income and Margin



Note: 2011E as of 11/2/2011

Targeting 20% to 25% Increase in Segment Income in 2011E

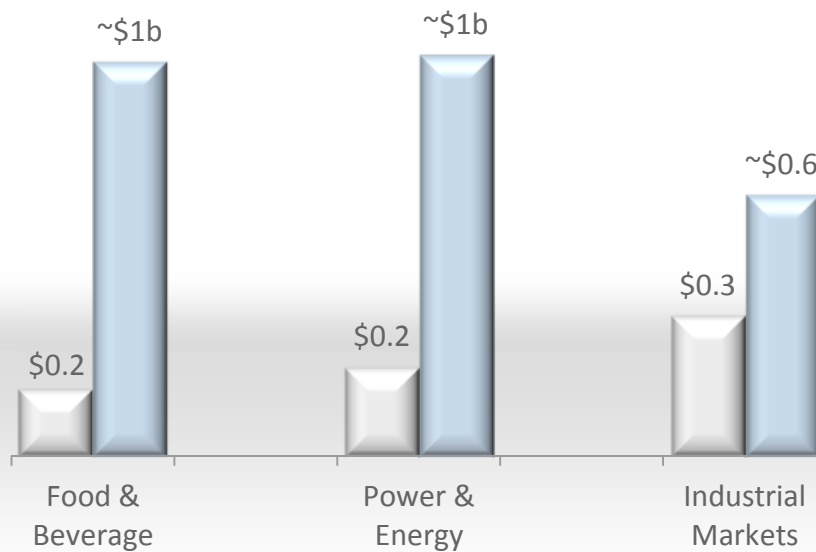
Flow Technology End Market Development



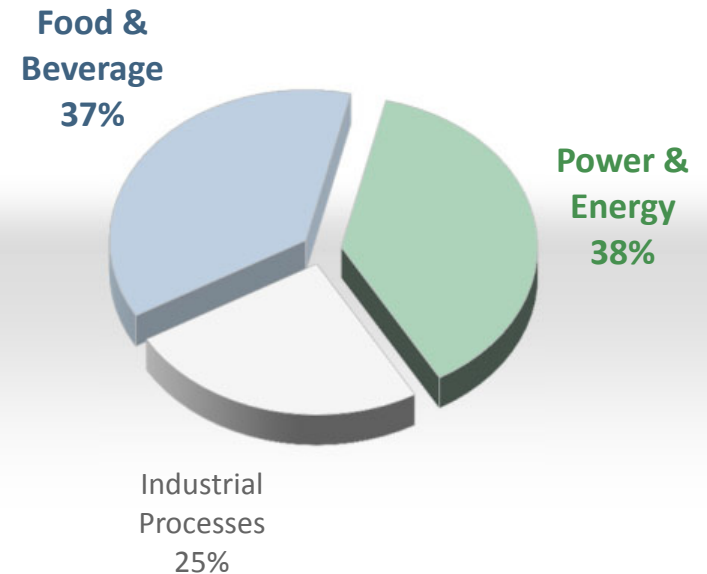
(\$ billions)

Revenue by End Market

■ 2005 ■ 2011E Pro Forma



2011E Pro Forma Revenue by End Market



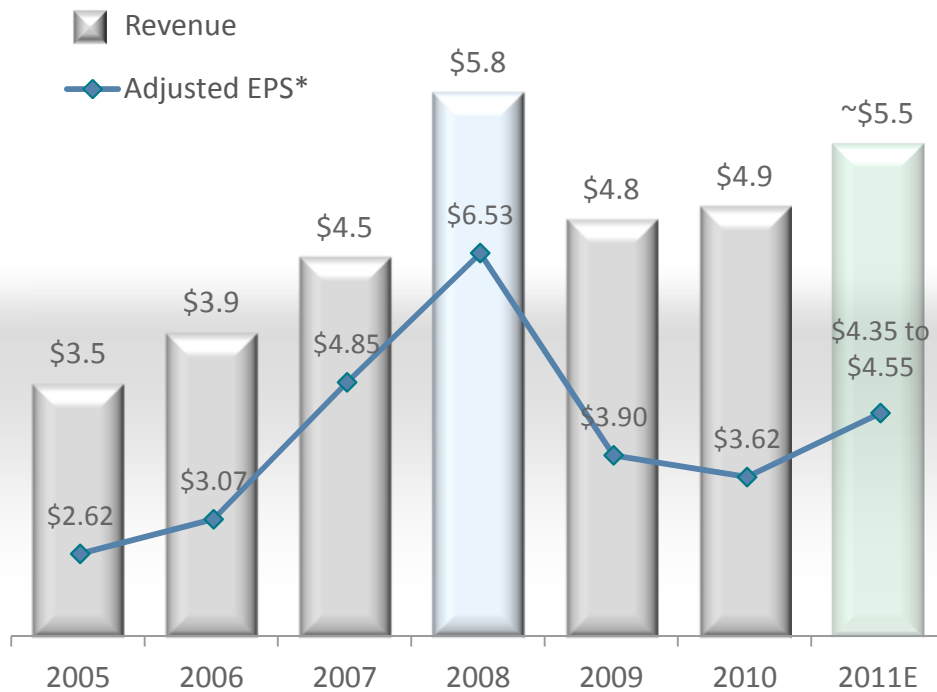
Note: 2011E as of 11/2/2011; 2011 Pro Forma for CLYDEUNION acquisition

Strategically Positioned as a Leading Global Supplier of Highly Engineered Components and Process Solutions into Global, Growth Oriented End Markets with Broad Customer Bases

SPX Executive Summary



(\$ billions; except per share data)



- Experiencing strong growth in early cycle businesses; recovery in late cycle power businesses has been mixed
- Positive long-term growth expectations across key end markets
- Investing in:
 - Acquisitions
 - Large power transformer capacity
 - Innovation

*2005-2010 EPS is as adjusted and as reported at the time, 2011E as of 11/2/2011; see appendix for non-GAAP reconciliations

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



questions?

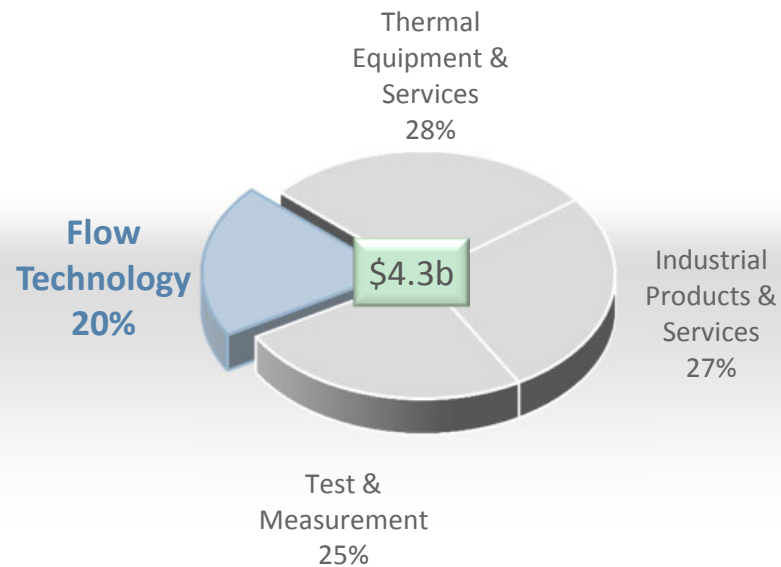


appendix

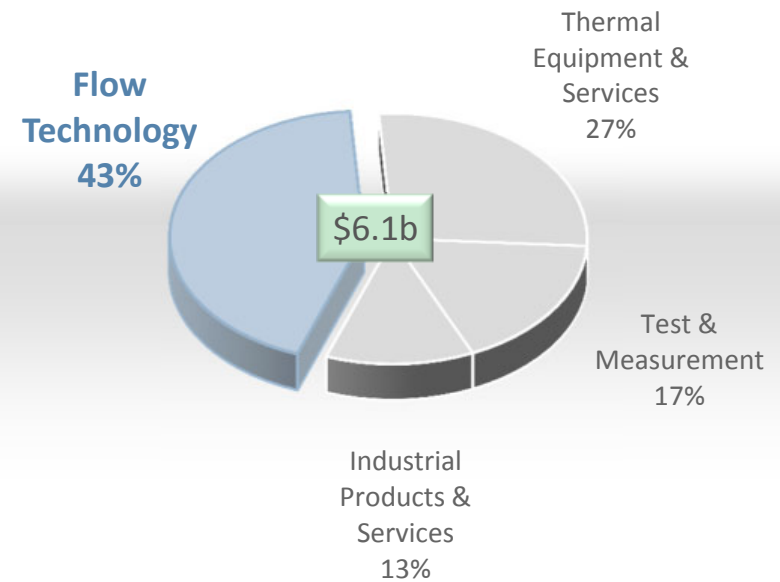
SPX Revenue by Segment



**2005 Reported
Revenue by Segment**



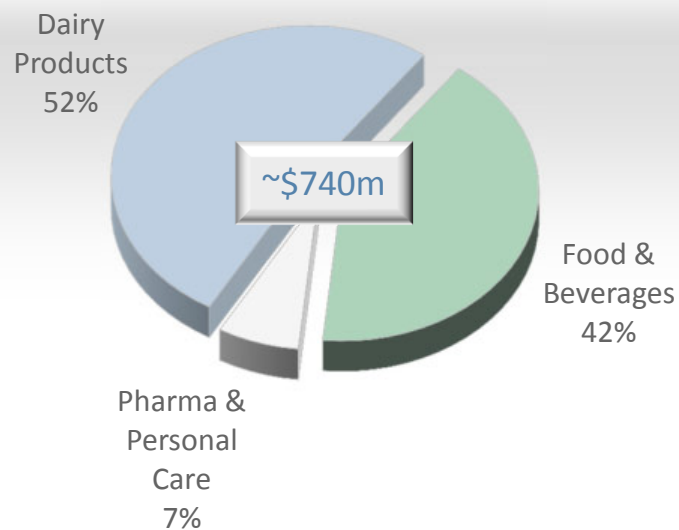
**2011E Pro Forma
Revenue by Segment**



Note: 2011E as of 11/2/2011; Pro Forma for CLYDEUNION acquisition

**On a Pro Forma Basis, Including the Pending CLYDEUNION Acquisition,
Flow Technology Represents ~43% of 2011E Revenue**

**2010 Revenue
by End Market**



Primary Applications

liquid dairy products

powder dairy products

beverages

processed foods

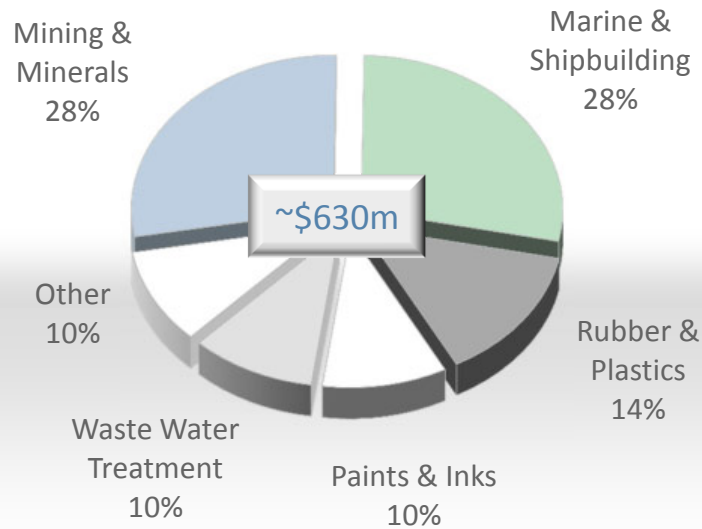
pharmaceuticals

personal care products



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

**2010 Revenue
by End Market**



Primary Applications

mining of minerals

marine & shipbuilding

chemical processing

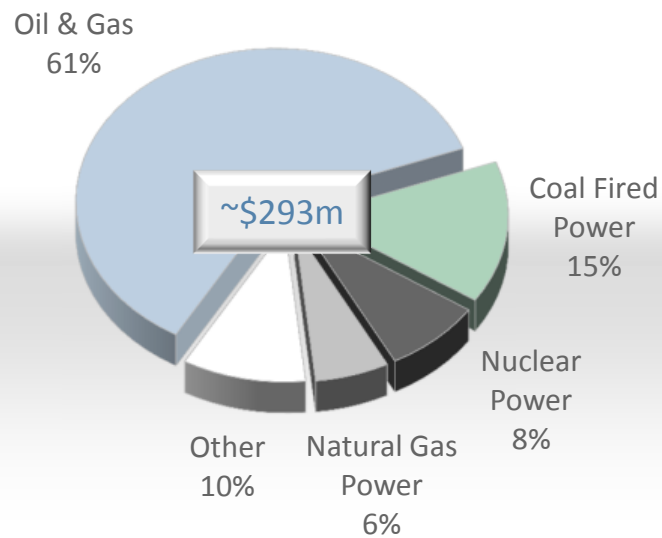
waste water treatment

pulp & paper



Focused on Providing Highly Engineered Solutions into Attractive Industrial Markets

2010 Revenue by End Market



Primary Applications

Oil & Gas transportation & distribution

Chemical Injection for petroleum processing

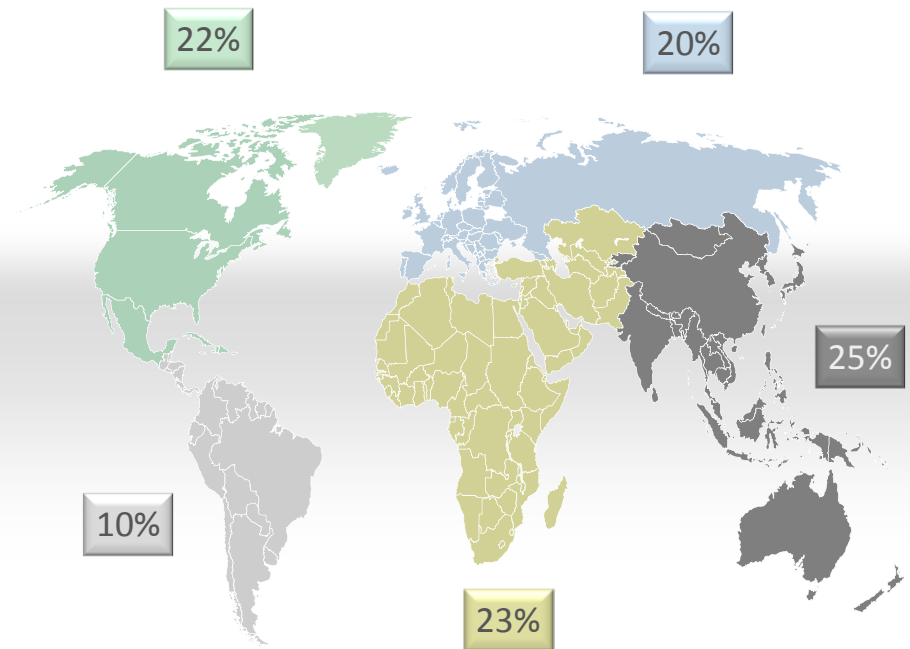
Nuclear and conventional power generation



**Historical Niche Positions in Power & Energy Markets
Will Be Complementary to CLYDEUNION Acquisition**

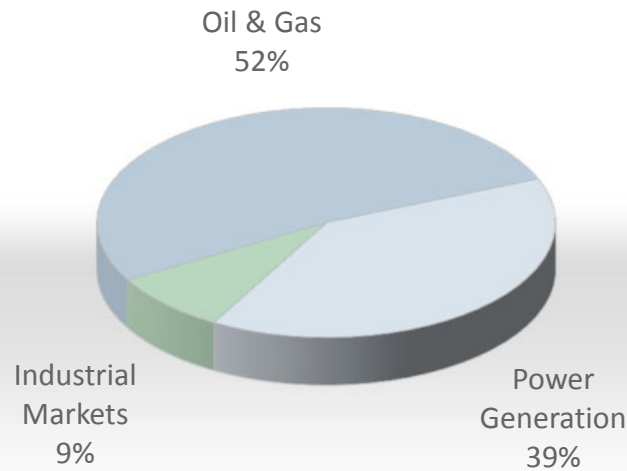
Revenue % by Geography

- CLYDEUNION Pumps is a leading global supplier of Pump Technologies into oil & gas, power generation and industrial markets
- Based in the U.K.
- Global capabilities with ~2,000 employees:
 - 8 manufacturing plants
 - 25 service centers
- Revenue breakdown:
 - ~60% original equipment
 - ~40% aftermarket or service



**CLYDEUNION Designs, Manufactures and Services
Centrifugal Pumps, Reciprocating Pumps and Other Pumping Solutions**

Revenue by End Market



Applications

- Upstream oil & gas
- Downstream oil & gas
- Nuclear power generation
- Conventional power generation
- Water desalination
- Mining & minerals
- Offshore and marine

**CLYDEUNION Designs, Manufactures and Services
Centrifugal Pumps, Reciprocating Pumps and Other Pumping Solutions**

Upstream Oil

- CLYDEUNION provides a comprehensive range of highly engineered centrifugal and reciprocating pumps that are critical to oil extraction from increasingly marginal or difficult fields

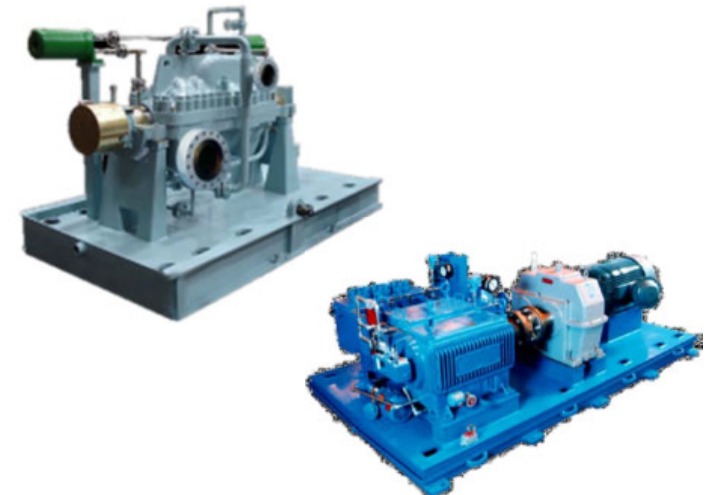
- Exploration & production
- Transportation & storage
- Downhole & subsea



Downstream Oil

- CLYDEUNION is a leading provider of centrifugal and reciprocating pumps for both onshore and offshore oil & gas processing
- pumps are used in refineries, gas plants, offshore oil platforms and pipelines

- Refinery processes
- Petrochemical applications
- Storage & distribution
- Gas processing & treatment



CLYDEUNION Offers Diverse Pump Technologies That are Critical to Oil & Gas Exploration, Processing and Distribution

Nuclear Power

- CLYDEUNION is a leading global supplier of diverse pump technologies that are used in the nuclear power generation process



feed water pump



residual heat recovery pump



safety injection/containment pump

Conventional Power

- CLYDEUNION is a leading provider of pumps that are used at several key points in various forms of conventional power generation
- used in thermal, combined cycle, geothermal and solar power generation



feed water pump



cooling water pump



auxiliary pump

CLYDEUNION Offers Diverse Pump Technologies That are Critical to Power Generation Processes

Pro Forma Calculations



(\$ billions)	<u>2011E Revenue</u>
SPX Flow Technology	\$2.0
CLYDEUNION Pumps	<u>\$0.6</u>
Pro Forma SPX Flow Technology - CLYDEUNION Pumps	<u><u>\$2.6</u></u>

	<u>2011E Revenue</u>
SPX Corporation	\$5.5
CLYDEUNION Pumps	<u>\$0.6</u>
Pro Forma SPX Corporation - CLYDEUNION Pumps	<u><u>\$6.1</u></u>

Note: 2011E as of 11/2/2011

Note: CLYDEUNION's financial data is based on IFRS standards and future performance is subject to purchase accounting

Full Year Adjusted EPS



	2006	2007	2008	2009	2010	2011E Mid-Point
GAAP EPS from continuing operations	\$ 3.74	\$ 5.33	\$ 4.68	\$ 0.95	\$ 3.86	\$ 4.14
refinancing charges	-	-	-	-	0.33	-
asset impairments	-	0.05	2.21	3.40	-	0.29
tax benefits	(0.85)	(0.59)	(0.47)	(0.43)	(0.57)	(0.41)
legal matters	0.27	0.06	0.11	-	-	-
CLYDEUNION acquisition related charges	-	-	-	-	-	0.43
other	(0.08)	-	-	-	-	-
Adjusted EPS from continuing operations	\$ 3.07	\$ 4.85	\$ 6.53	\$ 3.92	\$ 3.62	\$ 4.45

Note: 2011E as of 11/2/2011