2015 Second Quarter Results

July 29, 2015





- 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 express or implied results.
- 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 continuing operations, which are subject to change.
- Particular risks facing SPX include risks relating to our proposed spin-off transaction, 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.
- 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.
- Also, there can be no assurance as to when the company's planned spin-off will be completed, if at all, or if the spin-off will be completed in the form contemplated. Even if the transaction is completed as and on the timetable currently contemplated, the two publicly-traded companies may not realize some of or all projected benefits, or expenses relating to the spin-off may be significantly higher than projected. Following completion of the spin-off, there can be no guarantee the combined value of the common stock of the two publicly traded companies will equal or exceed the value of our stock had the spin-off not occurred.

Housekeeping Items

- Today's speakers:
  - Chris Kearney: future Chairman, President and CEO of **SPX FLOW, Inc.**
  - Jeremy Smeltser: future VP and Chief Financial Officer of **SPX FLOW, Inc.**
  - Gene Lowe, future President and CEO of the **"New" SPX Corporation**
- We plan to complete the spin-off of SPX FLOW, Inc. around the end of Q3 2015
- We intend to report earnings as separate companies beginning with our Q3 2015 results
- Given this, today we are providing Q3 2015 and full year 2015 financial modeling targets for revenue, segment income, EBITDA and other reasonably predictable items for both future independent companies

Providing Q3 2015 and FY 2015 Financial Modeling Targets
For Both Future Independent Companies

Introductory Comments

Chris Kearney

July 29, 2015

Update on Spin-Off of Flow

SPX®

- **<u>Accomplishments to Date:</u>**
  - ✓ Determined company names: **SPX Corporation** and ***SPX FLOW*, Inc.**
  - ✓ Appointed IBM executive Anne Altman to the current Board of Directors
  - ✓ Determined corporate organizational structures for both companies
  - ✓ Filed amended Form 10 with SEC on July 13th (second filing)

- **<u>Upcoming Key Events:</u>**
  - ❑ Refinance credit facilities for both future companies; <u>*Lender meetings scheduled for July 30th*</u>
  - ❑ Finalize Form 10 with the SEC
  - ❑ Finalize Board structures for both future companies
  - ❑ **<u>Analyst/investor presentation on the "New" SPX Corporation on September 2, 2015 in New York</u>**
  - ❑ Board declaration of spin dividend, record date and effective date for spin transaction

- From Q4 2014 through Q2 2015, recorded ~$29m of after-tax separation costs:
  - ❑ Trending towards the low end of original estimates
  - ❑ Now expected to be in the range of $60m to $70m *(original target range was $60m to $80m)*

Planning to Complete the Spin-Off of Flow Around the End of Q3 2015

Consolidated Q2 Results

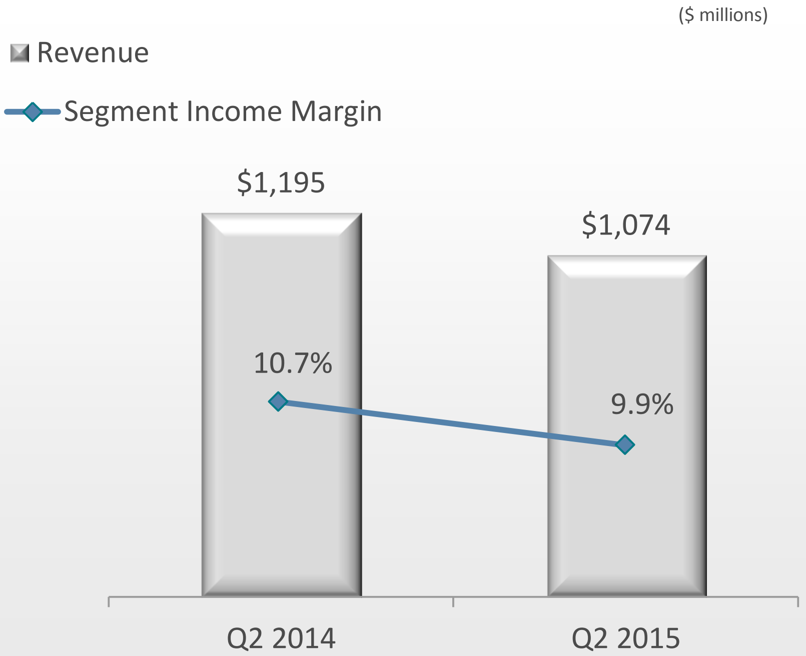
Q2 Year-Over-Year Analysis

Revenue:

- (10.1%) year-over-year decline:
  - (6.5%) currency impact
  - (3.6%) organic decline

Segment Income and Margin:

- ($22m) decline in segment income
- (80) points of margin decline



Q2 Results Down vs. Prior Year Due Primarily to Lower Power & Energy Revenue and Currency

Restructuring Actions

($ millions)	1H 2015 Expense	Q3 2015E Expense	FY 2015E Expense	2H 2015E Savings	Annualized Savings
SPX FLOW, Inc.	$7	$12 to $15	$20 to $23	~$10	$20 to $25
SPX Corporation	$6	$9 to $11	$15 to $17	~$5	$15 to $20
Consolidated	**$13**	**$21 to $26**	**$35 to $40**	**~$15**	**$35 to $45**

Additional Structural Actions Expected to Improve the Cost Position for Both Companies in 2016 and Beyond

Q2 Financial Review

Jeremy Smeltser and Gene Lowe





July 29, 2015

Q2 2015 Earnings Per Share

SPX

Q2 2015 EPS Analysis

	EPS	
EPS from continuing operations	$0.96	▪ As reported
Spin related items	$0.10	▪ ($4m) net after-tax costs: ❑ ($7m) of after-tax costs in corporate expense - *($9m) pre-tax* ❑ +$3m of tax benefit related to legal entity reorganization
EPS from continuing operations, excluding spin related costs	**$1.06**	

Excluding $0.10 Per Share of Spin Related Items Recorded in the Quarter, Q2 2015 EPS from Continuing Operations was $1.06 Per Share

Flow Segment Q2 Results

Breakdown by End Market

($ millions)	Revenue	Year-Over-Year Organic Variance	Year-Over-Year Currency Impact
Food & Beverage	$237	+8%	(10%)
Power & Energy	$181	(22%)	(7%)
Industrial	$160	+5%	(8%)
Flow Reportable Segment	**$578**	**(4%)**	**(8%)**

	Operating Profit	Margin	Year-Over-Year Margin Variance
Food & Beverage	$29	12.3%	+320
Power & Energy	$24	13.1%	(370)
Industrial	$23	14.5%	+10
Flow Reportable Segment	**$76**	**13.1%**	**(30)**

Note: Flow Industrial excludes Hydraulic Technologies business; See appendix for reconciliation to non-GAAP measures

Organic Growth and Margin Expansion in Food & Beverage and Industrial;
(22%) Organic Revenue Decline in Power & Energy

Flow Food & Beverage Q2 Results

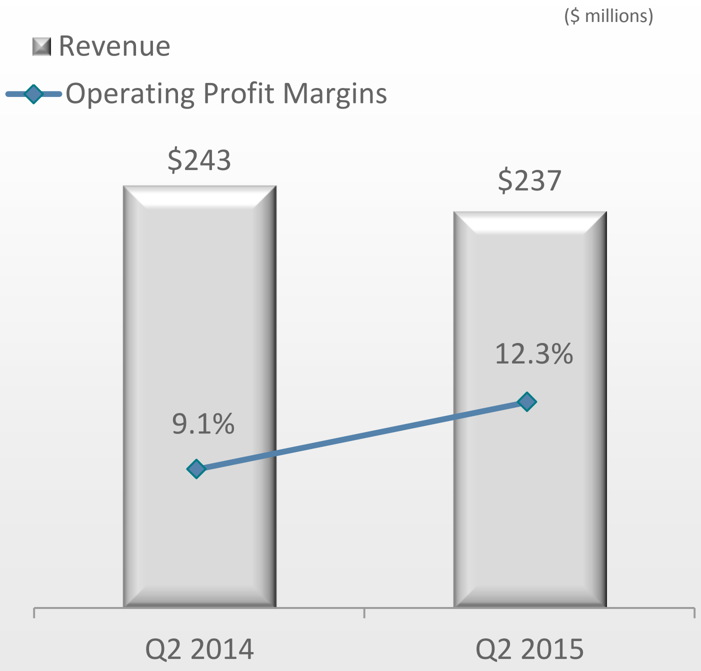
Q2 Year-Over-Year Analysis

Revenue decreased (2%):

- (10%) currency impact
- **+8% organic growth** driven by higher systems revenue

Operating profit increased $7m, or 32%:

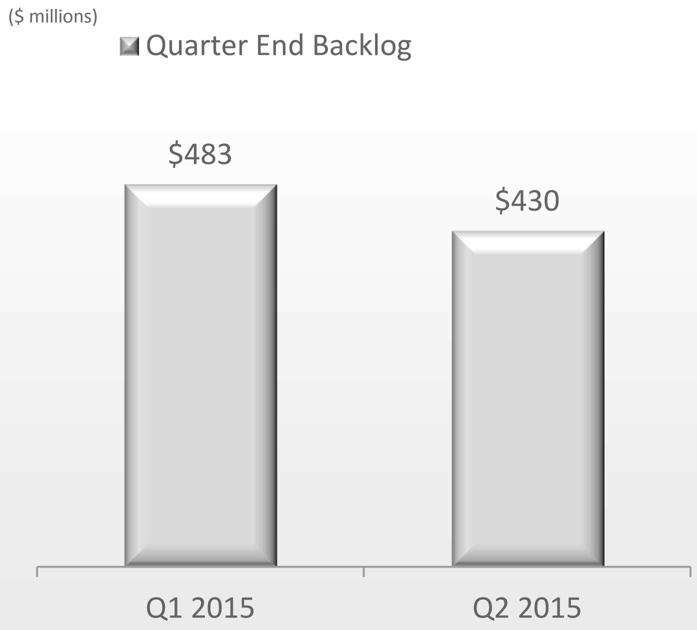
- **12.3%** operating profit margins
- **320 points of margin improvement** driven by:
  - ✓ Organic revenue growth
  - ✓ Improved project execution



8% Organic Revenue Growth and 320 Points of Margin Expansion

Flow Food & Beverage Backlog

Sequential Backlog Analysis



- Q2 backlog down (11%) sequentially:
  - Solid execution of system projects in backlog
  - Timing of large system orders
- Frontlog of system opportunities is robust
- Component and aftermarket orders increased mid-single digits sequentially

Global Demand Remains Strong Driven by Consumer Demand for Dairy, Dairy Derivative and Protein Enhanced Products

Flow Power & Energy Q2 Results

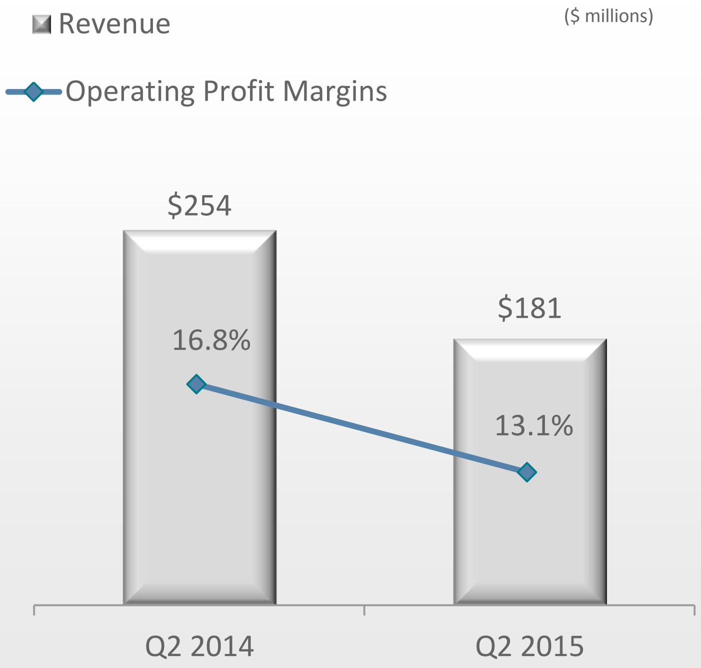
Q2 Year-Over-Year Analysis

Revenue decreased (29%):

- (7%) currency impact
- (22%) organic decline:
  - Organic revenue decline concentrated in upstream and midstream markets, reflecting impact of lower oil prices

Operating profit decreased ($19m):

- (370) points of margin contraction driven primarily by the revenue declines

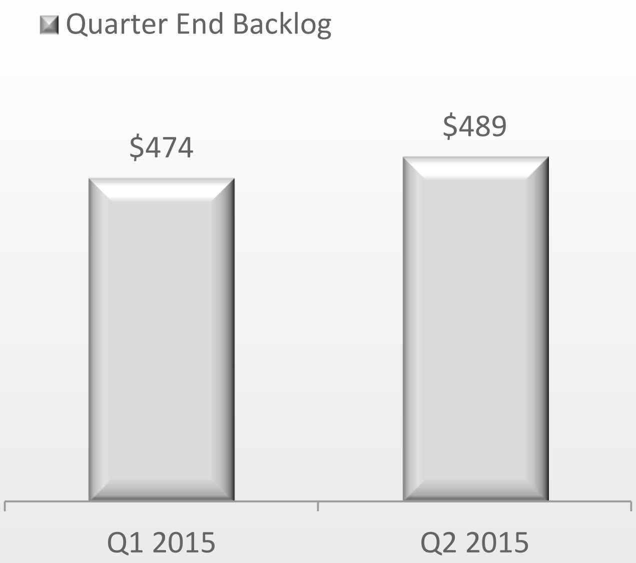


Q2 Organic Revenue Decline Concentrated in Upstream and Midstream Markets; Q2 Results Reflect the Impact of Lower Oil Prices and Currency

Flow Power & Energy Backlog

Sequential Backlog Analysis

($ millions)



- **Q2 backlog up 3%, or $15m, sequentially:**
  - +2% due to currency benefit
  - +1% organic growth
- Orders flat quarter-to-quarter:
  - **Notable uptick in pipeline valve orders**
  - Upstream pump orders stable, at low levels
  - Downstream pump orders declined
  - Power generation orders stable

Overall End Market Demand Remains Challenging, but Stable

Flow Industrial Q2 Results

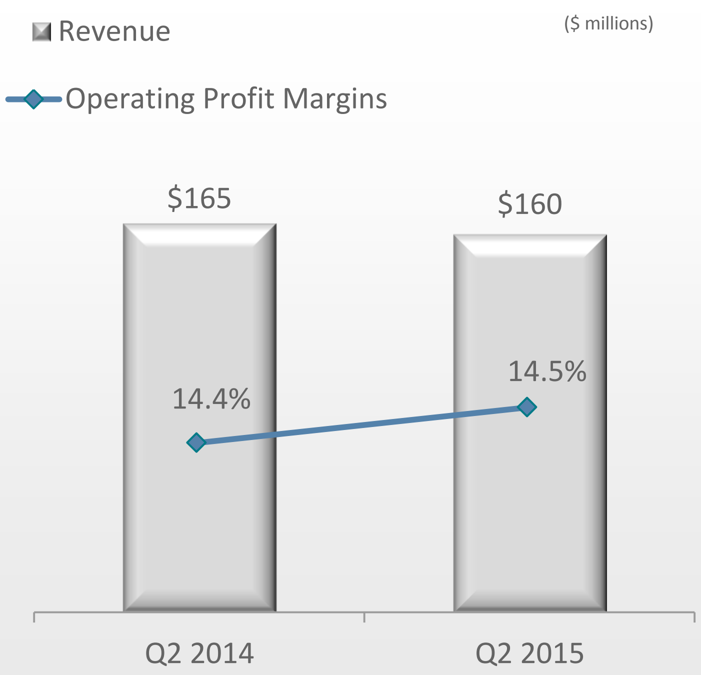
Q2 Year-Over-Year Analysis

Revenue decreased (3%):

- (8%) currency impact
- **+5% organic growth**

Operating profit flat year-over-year:

- **10 points of margin improvement**
- Unfavorable mix offset leverage on organic growth

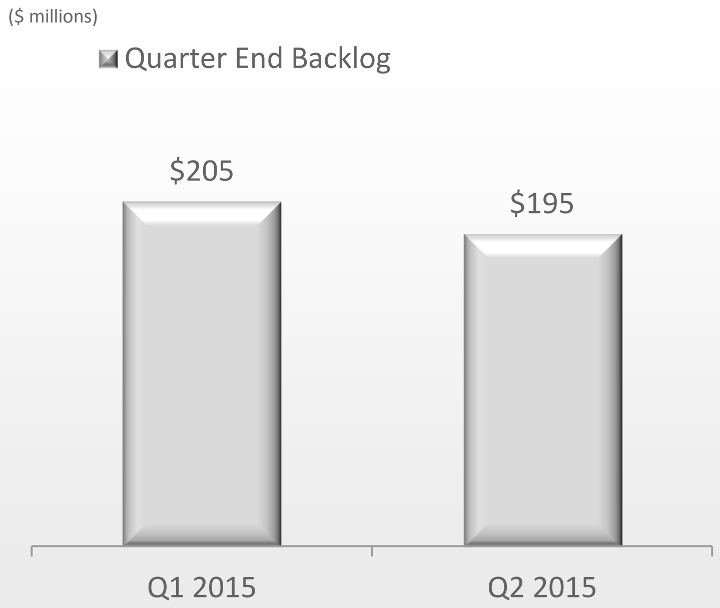


Note: Excludes Hydraulic Technologies business

5% Organic Revenue Growth and 10 Points of Margin Improvement

Flow Industrial Backlog

Sequential Backlog Analysis



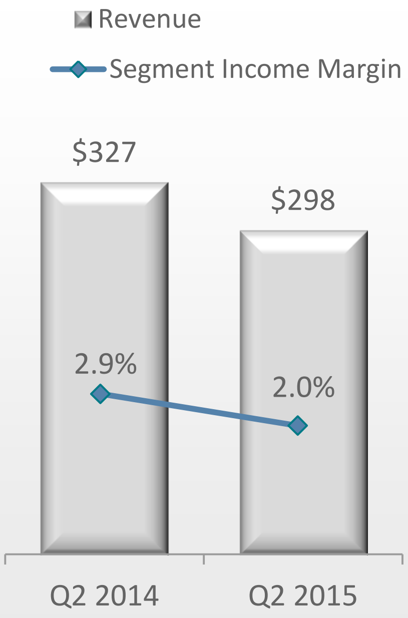
- Q2 backlog down (5%) sequentially:
  - Solid backlog execution in Q2
  - Delayed capital orders across industrial markets
- Short cycle orders steady quarter-to-quarter

Backlog Decline Reflects Delayed Capital Investments by Customers in Industrial Markets

Thermal Equipment & Services Q2 Results

As Reported

($ millions)

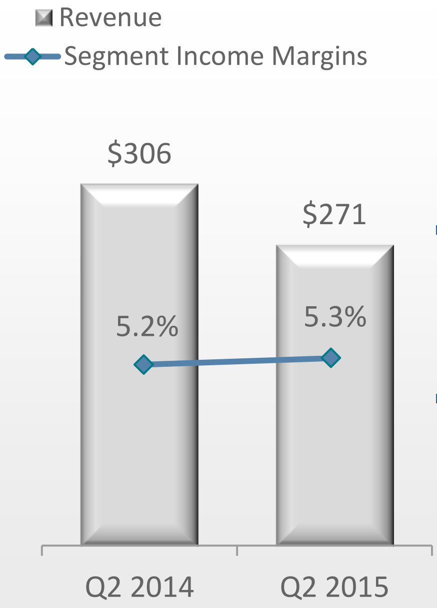


South Africa Projects

	Revenue	Profit/ (Loss)
Q2 2014	$21	($6)
Q2 2015	$27	($8)
y-y Variance	**$5**	**($2)**

Core Thermal Segment*

($ millions)



- (7%) organic revenue decline due primarily to lower power equipment sales
- Margins up 10 points y-y

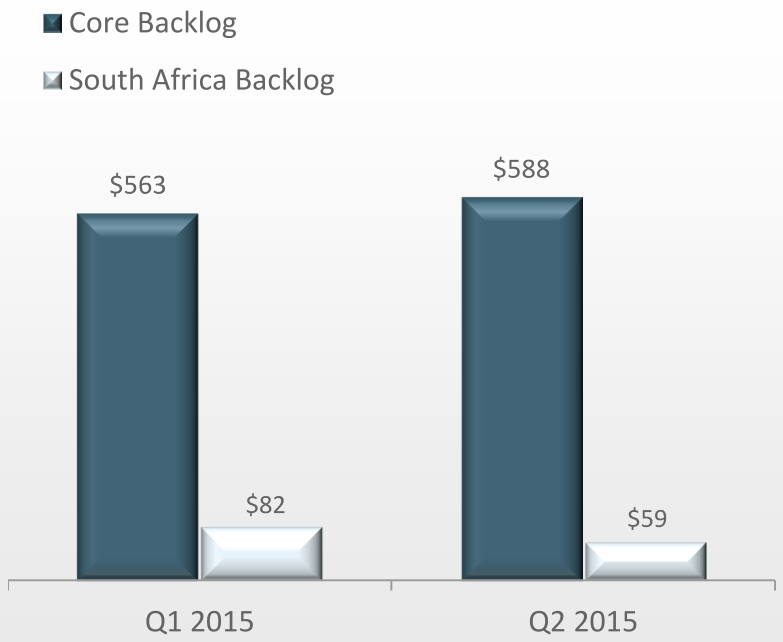
*Excludes results from South Africa projects

(7%) Organic Revenue Decline in Core Business with Margins up 10 Points

Thermal Equipment & Services Backlog

Sequential Backlog Analysis

($ millions)



- Core backlog up +4% or $25m, sequentially:
  - +1% currency benefit
  - **+3% organic growth, primarily driven by HVAC orders**
- South Africa:
  - Q2 ending backlog at $59m
  - Negotiations on future contract adjustments are on-going

Backlog Growth Driven by HVAC Businesses; Demand Remains Challenging in Power Businesses

South Africa Power Project: Kusile Site

Good Progress Made This Year on 3 of the 6 Dry Cooling Units at the Kusile Site

Industrial Products & Services Q2 Results

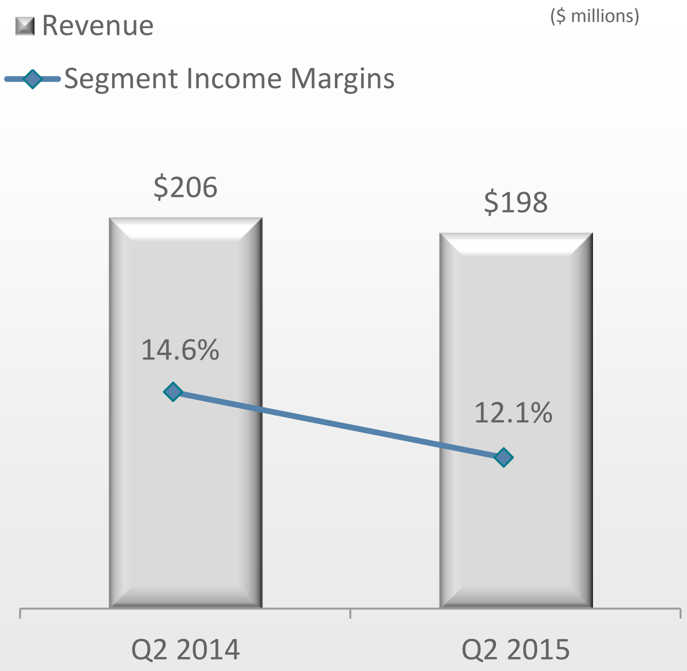
Q2 Year-Over-Year Analysis

Revenue decreased (4%):

- (2%) currency impact
- (2%) organic decline:
  - Lower sales of hydraulic technologies, fare collection systems and communication technologies…
  - …partially offset by increased sales of power transformers

Segment income decreased ($6m):

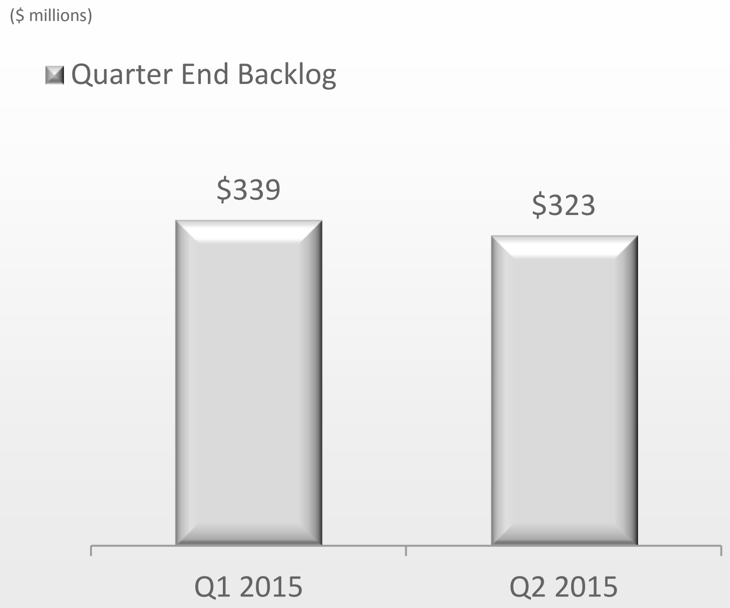
- (250) point decline in margins due to lower sales of higher margin product lines



Organic Revenue Decline in Higher Margin Product Lines Partially Offset by Growth in Power Transformer Business

Industrial Products & Services Backlog

Sequential Backlog Analysis



- Backlog down (5%), or ($16m), sequentially primarily due to a decline in the power transformer backlog
- Replacement demand for power transformers is steady at high volumes and competitive prices
- Delays in transportation funding continue to impact sales of Genfare collection systems
- Lower oil prices impacting orders for hydraulic technologies

Industrial Products & Services Backlog Decreased (5%) Sequentially

“New” SPX Corporation

HVAC

- **2015E Revenue: ~$550m**
  - **Mid-teens EBITDA margins**
- Scalable growth platform
- Driving growth through:
  - Innovation
  - Channel expansion
  - Adjacent markets
  - Strategic initiatives

Detection & Measurement

- **2015E Revenue: ~$245m**
  - **>20% EBITDA margins**
- Niche businesses with market leading technologies
- Driving growth through:
  - Innovation
  - Geographic expansion
  - Adjacent markets
  - Strategic initiatives

Power

- **2015E Revenue: ~$1,045m**
  - **Low-single digit EBITDA margins**
- Focused on improving profitability:
  - Selective approach to orders
  - Product cost reduction
  - Additional fixed cost reductions
  - Quality and throughput

Diverse Offering of Highly Engineered Infrastructure Products with Strong Brands

"New" SPX Corporation

Strategic Priorities

- Grow HVAC platform
- Expand niche detection and measurement businesses
- Improve operating efficiency of power transformer business
- Reduce costs and enhance margins in the power generation business

Opportunity to Drive Value Through Growth in Higher Profit HVAC and Niche Businesses and Operating Improvement in Power Businesses

Financial Position and Financial Modeling Targets

Jeremy Smeltser

July 29, 2015

Financial Position

Capital Structure Update

($ millions)

($ millions)

	6/27/2015
Short-term debt	$ 294
Current maturities of long-term debt	38
Long-term debt	1,143
Gross Debt	**$ 1,475**
Less: Cash on hand	(329)
Net Debt	**$ 1,146**

- Q2 ending cash of $329
- Gross leverage [1] at 2.7x at the end of Q2 2015
- Q2 dividend expected to be final cash dividend as combined company
- **Upcoming refinancing activities:**
  - Establish new credit facilities for each future company
  - Targeting gross leverage ratio for future companies in-line with ending Q2 2015 leverage
  - Expect to finalize refinancing mid-Q3
  - New credit facilities to be effective upon date of spin

[1] Gross debt to EBITDA as defined by SPX's current credit facilities

Plan to Establish New Credit Facilities for Each Future Company by Mid-Q3;
Q2 Dividend Was Final Cash Dividend as a Combined Company

SPX FLOW: Q3 2015 Financial Modeling Targets

Financial Metric	Q3 2014	Q3 2015 Targets	Commentary
($ millions) Revenue	$682	$615 to $635	❑ ~(7%), or $45m, currency headwind ❑ Flat to (3%) organic variance
Segment Income	$105	$75 to $80	❑ Organic decline in Power & Energy ❑ ~$7m currency headwind
Segment Income %	15.4%	~12.5%	❑ Expect continued sharp decline in Power & Energy margins
Special Charges (Restructuring)	$3	$12 to $15	❑ Concentrated in Power & Energy

Note: Includes Hydraulic Technologies business

Expect Organic Growth in Food & Beverage and Industrial to be Offset by Organic Declines in Power & Energy

SPX Corporation: Q3 2015 Financial Modeling Targets

Financial Metric	Q3 2014	Q3 2015 Targets	Commentary
($ millions) Revenue	$490	$445 to $465	❑ ~(4%), or $20m, currency headwind ❑ (5%) to (1%) organic decline
Segment Income	$38	$32 to $37	❑ Primarily due to reduced profitability in power generation businesses (South Africa / Europe)
Segment Income %	7.8%	~7.5%	❑ Assumes South Africa performance consistent with the first and second quarter
Special Charges (Restructuring)	$1	$9 to $11	❑ Concentrated in power generation businesses

Expect Organic Declines in Power Generation Businesses

2015 Full Year Financial Modeling Targets

2015 Financial Target	SPX FLOW	SPX Corporation	Consolidated
Total Revenue Variance To Prior Year	(9%) to (11%)	(5%) to (7%)	(7%) to (9%)
Currency Impact To Revenue	*~(7%)*	*~ (3%)*	*~(5%)*
Organic Revenue Growth	(2%) to (4%)	(2%) to (4%)	(2%) to (4%)
Segment Income %	~13.7%	~7.0%	~10.9%
Consolidated EBITDA (1)	**$355m to $365m**	**$145 to $155m**	**$500m to $520m**
Special Charges (Restructuring)	$20m to $23m	$15m to $17m	$35m to $40m

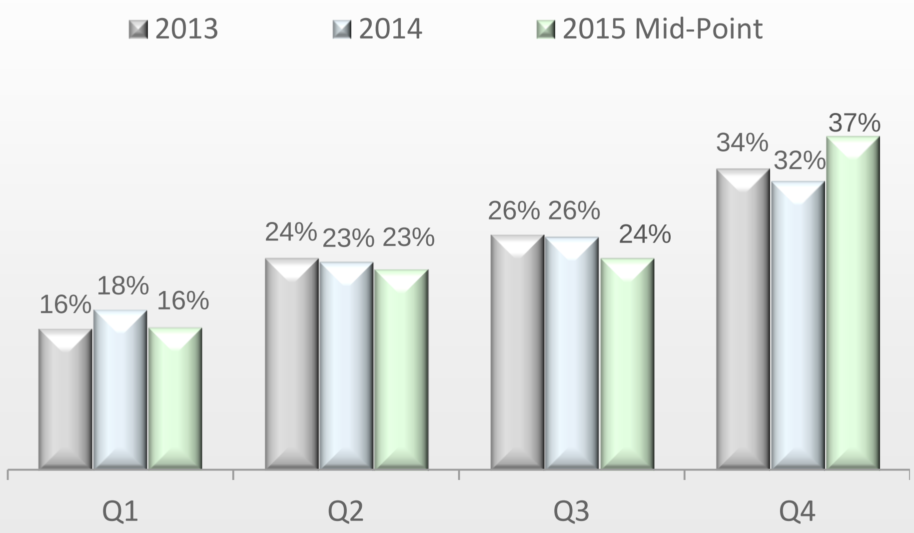
(1) As defined by SPX's current credit facility; see appendix for non-GAAP reconciliation

Updated Full Year Targets Reflect Q2 Results,
Current Macroeconomic Environment and Revised Outlook

Sequential Analysis

Segment Income Phasing

($ millions)



Note: Q4 2014 excludes the $25m of charges related to the South Africa Projects

Key Q4 2015 segment income drivers:

- **SPX FLOW**:
  - Seasonality of aftermarket and components sales
  - Backlog conversion of food & beverage systems
  - Restructuring savings
- **"New" SPX Corporation**:
  - Seasonality of personal comfort heating and package cooling businesses
  - Increase in sales of communication technologies and fare collection systems
  - Restructuring savings

Seasonality in Higher Margin Businesses, Project Timing and Restructuring Savings Expected to Drive Increased Segment Income in 2H 2015

Executive Summary

Chris Kearney

July 29, 2015

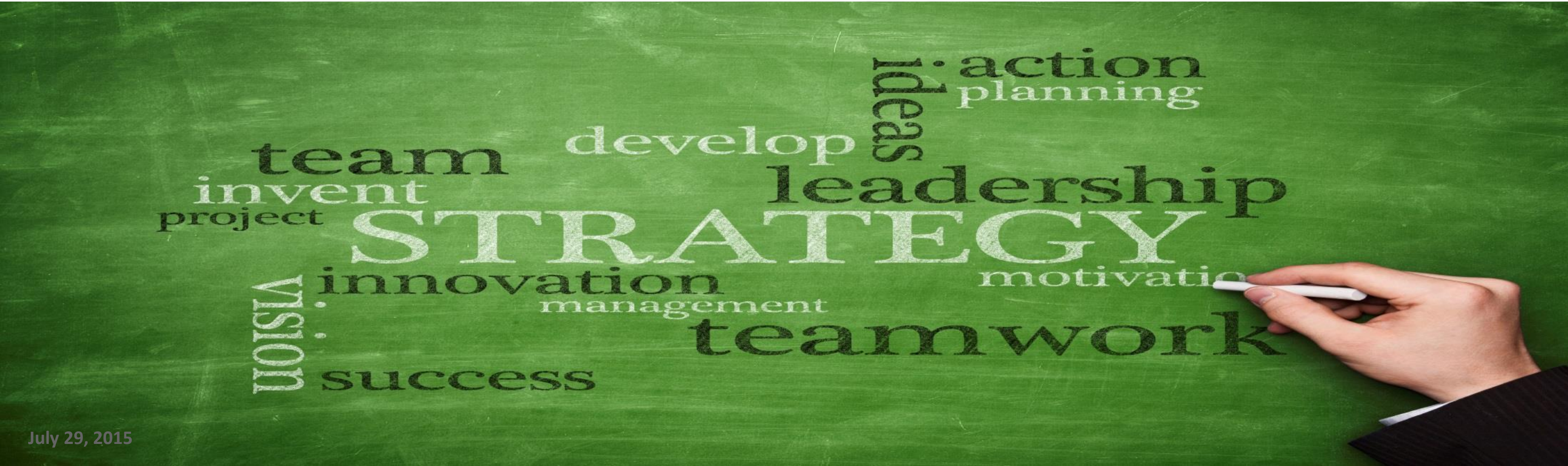
Executive Summary

Key Investor Messages

- We have made significant progress over the last several years to simplify and strengthen SPX
- The spin-off will result in two independent, publicly traded companies with increased strategic flexibility:
  - ***SPX FLOW*, Inc.: Pure-play flow company with diversified end market exposure**
  - **SPX Corporation: Diversified global infrastructure platform with market leading positions**
- We believe the spin-off will create significant value for shareholders, customers and employees:
  - Allows each company to pursue a more focused stategy that leverages its strengths
  - Enables a capital allocation strategy appropriate for each company
  - Can be achieved in a tax efficient manner
- Focused on continued operational improvement and executing the spin-off of our Flow business

Expect Spin-Off of SPX FLOW, Inc. to be Completed Near the End of Q3 2015

Questions



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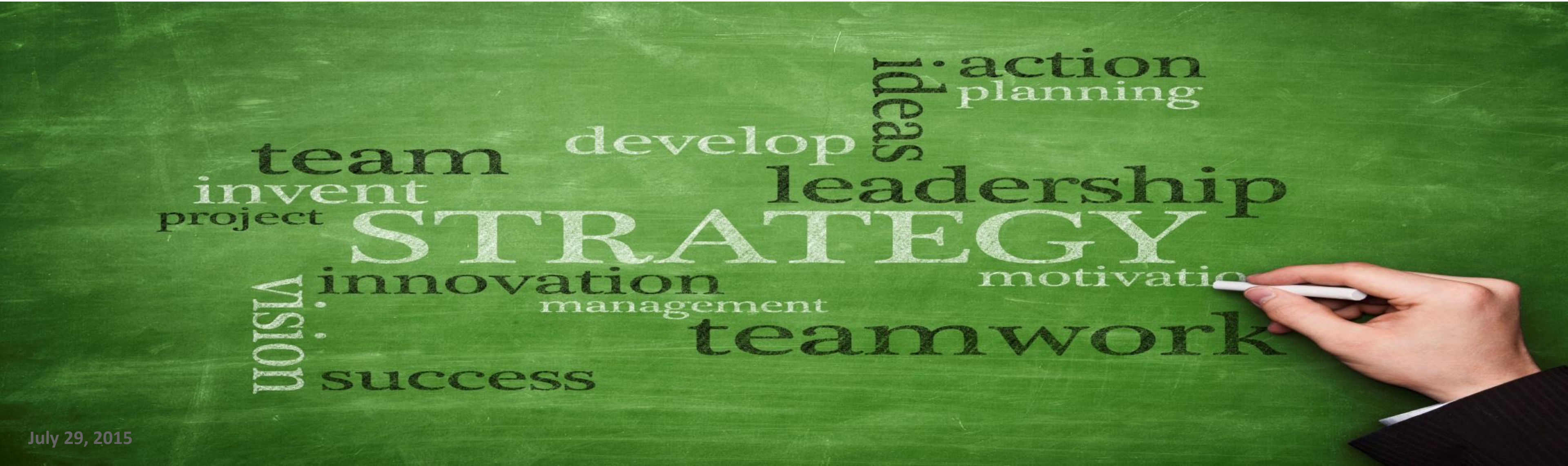
Appendix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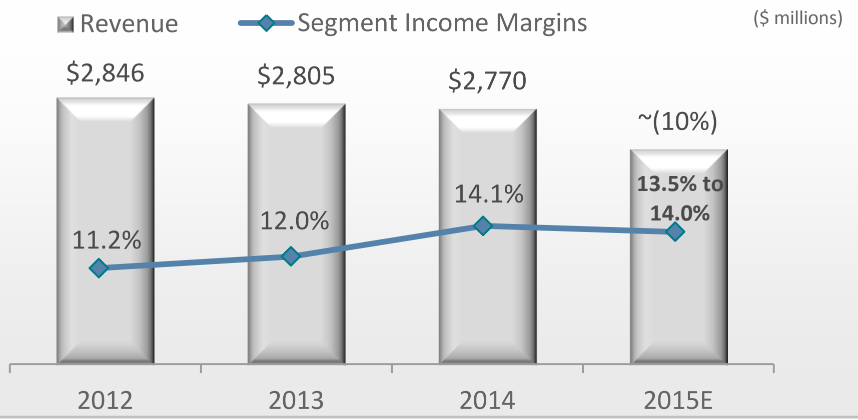
Future Company Profiles

SPX FLOW Inc.

- Chairman, President and CEO: Chris Kearney
- VP and Chief Financial Officer: Jeremy Smeltser
- **2015E Consolidated EBITDA [(1)]: ~$360m**

(1) As defined by SPX's credit facilities; see appendix for reconciliation to GAAP measure

Pro Forma Historical Financial Results and 2015E

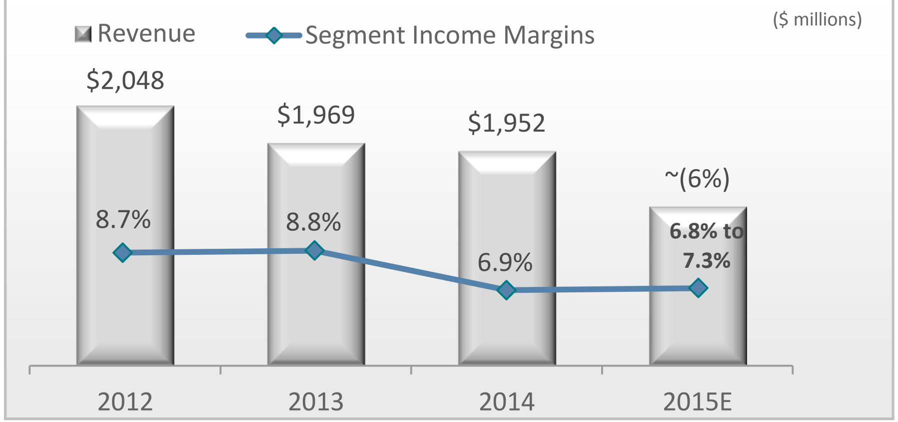


New SPX Corporation

- President and CEO: Gene Lowe
- VP and Chief Financial Officer: Scott Sproule
- **2015E Consolidated EBITDA [(1)]: ~$150m**

(1) As defined by SPX's credit facilities; see appendix for reconciliation to GAAP measure

Pro Forma Historical Financial Results and 2015E



We Believe Both Future Companies Will Be Well-Positioned for Success With Leading Positions in Attractive, Medium to Long-Term Growth Markets

2015E Pro Forma Future Company Mid-Point Targets

	SPX FLOW, Inc.			SPX Corporation	
Revenue			**Revenue**		
Current Flow Segment	$2,340		Current Thermal Segment	$1,219	
Hydraulic Technologies	$150		Other Industrial businesses [2]	$621	
Total 2015E Pro Forma Revenue	$2,490		**Total 2015E Pro Forma Revenue**	$1,840	
EBITDA			**EBITDA**		
Segment Income and % margin	$341	13.7%	Segment Income and % margin	$129	7.0%
Depreciation & Amortization	$60		Depreciation & Amortization	$43	
Net Standalone Corporate/Other Costs [1]	($99)		Net Standalone Corporate/Other Costs [1]	($59)	
Total 2015E Pro Forma EBITDA	**$302**		**Total 2015E Pro Forma EBITDA**	**$113**	
Non-Cash Compensation Expenses	$34		Non-Cash Compensation Expenses	$23	
Special Charges/Restructuring Expense	$23		Special Charges/Restructuring Expense	$17	
Other	$0		Other	-$2	
Total 2015E Pro Forma Consolidated EBITDA [3]	**$360**		Total 2015E Pro Forma Consolidated EBITDA [3]	**$150**	

NOTE: Pro Forma 2015 estimates for revenue and consolidated EBITDA are based on SPX's 2015 mid-point financial targets as categorized in the proposed future structure and inclusive of estimated stand alone costs

[1] Estimated net standalone costs include Corporate Expense, Stock Based Compensation, Pension Expense, Special Charges, Equity Earnings, Other Income and Expense and Minority Interest

[2] Other Industrial Businesses include: power transformers, Radiodetection, Genfare, TCI and Flash Technologies

[3] Consolidated EBITDA as defined by SPX's current credit facilities

Consolidated EBITDA Reconciliation

($ millions)	LTM	2015E
Net Income	**$60**	**$173**
Income tax provision	54	69
Net interest expense	69	70
Income before interest and taxes	**$183**	**$312**
Depreciation and amortization expense, including intangibles	102	103
EBITDA	**$286**	**$415**
Adjustments:		
Non-cash compensation expense	55	57
Non-cash impairments and other organizational costs	38	
Pension adjustments	90	0
Extraordinary non-cash charges	18	1
Extraordinary non-recurring cash charges	38	36
Joint venture EBITDA adjustments	1	1
Net (gains) and losses on disposition of assets outside the ordinary course of business	3	0
Pro Forma effect of acquisitions and divestitures	2	0
Other	0	0
Consolidated EBITDA	**$528**	**$510**

Note: EBITDA as defined by SPX's current credit facilities

Debt Reconciliation

Debt Reconciliation as of June 27, 2015

($ millions)

	6/27/2015
Short-term debt	$ 294
Current maturities of long-term debt	38
Long-term debt	1,143
Gross Debt	**$ 1,475**
Less: Purchase card program and extended A/P programs	(30)
Adjusted Gross Debt	**$ 1,445**
Less: Cash in excess of $50	(279)
Adjusted Net Debt	**$ 1,166**

Note: Adjusted debt as defined by SPX's current credit facilities

Q2 2015 Organic Revenue Reconciliation

Q2 2015 Organic Revenue Reconciliation

	Three months ended June 27, 2015		
	Net Revenue Decline	**Foreign Currency**	**Organic Revenue Decline**
Flow Technology	(12.6) %	(8.4) %	(4.2) %
Thermal Equipment and Services	(9.0) %	(5.3) %	(3.7) %
Industrial Products and Services and Other	(3.9) %	(1.9) %	(2.0) %
Consolidated SPX Corporation	**(10.1) %**	**(6.5) %**	**(3.6) %**

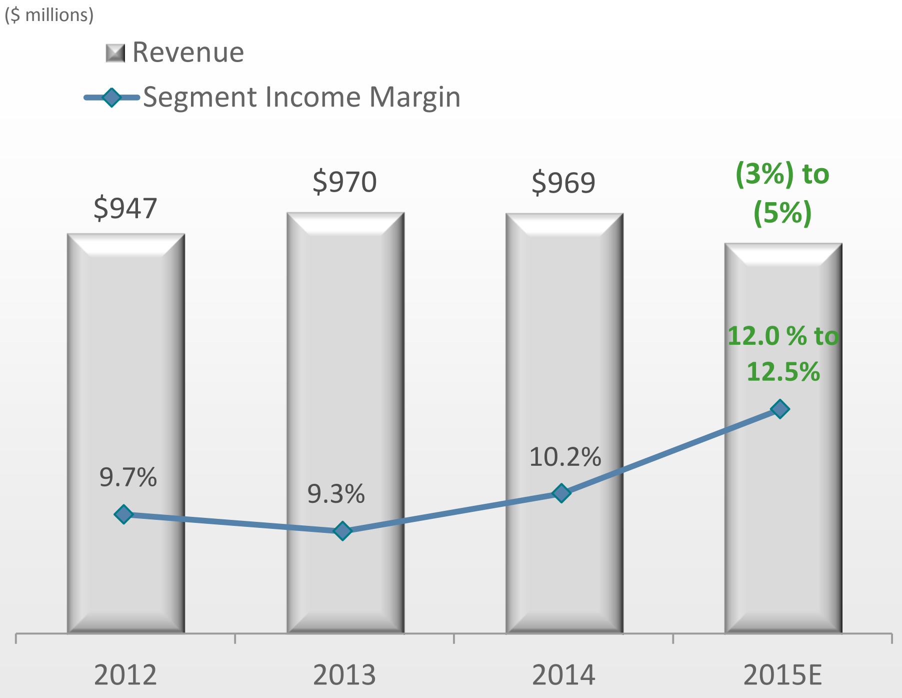
Q2 2015 Flow Organic Revenue Reconciliation by End Market

Q2 2015 Flow Organic Revenue by End Market

	Three months ended June 27, 2015		
	Net Revenue Decline	**Foreign Currency**	**Organic Revenue Decline**
Food & Beverage	(2.4) %	(10.4) %	8.1 %
Power & Energy	(28.9) %	(6.7) %	(22.2) %
Industrial	(2.9) %	(8.2) %	5.3 %
Flow Technology Segment	**(12.6) %**	**(8.4) %**	**(4.2) %**

Flow Food & Beverage Financial Analysis

Full Year Analysis



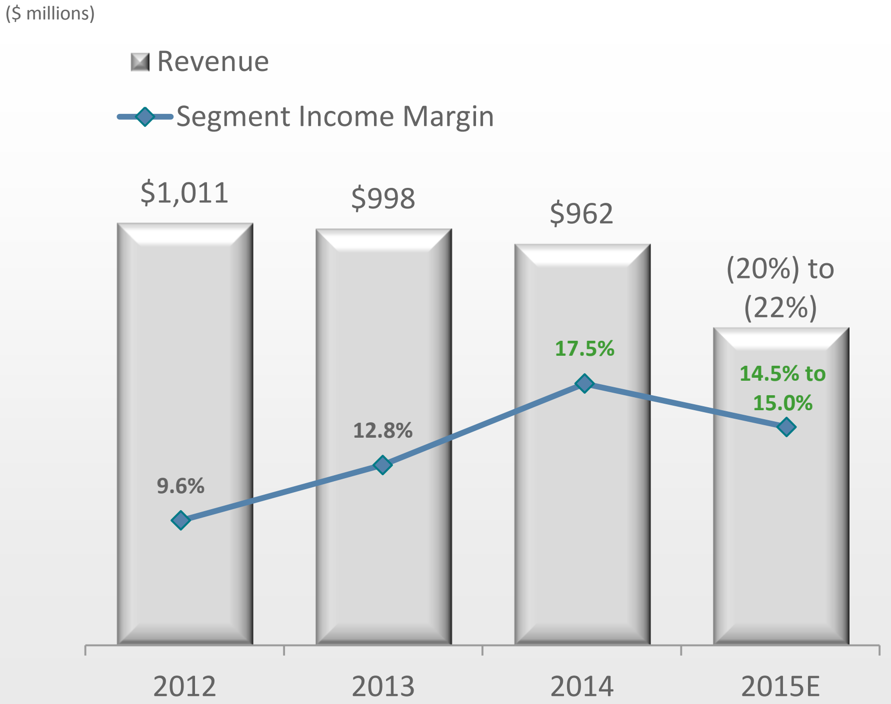
2015 Targets:

- (~9%) currency impact to revenue
- **4% to 6% organic revenue growth**
- **180 to 230 points of margin expansion**

Expect Mid-Single Digit Organic Revenue Growth and Strong Margin Improvement in 2015E

Flow Power & Energy Financial Analysis

Revenue and Operating Income



2015 Targets:

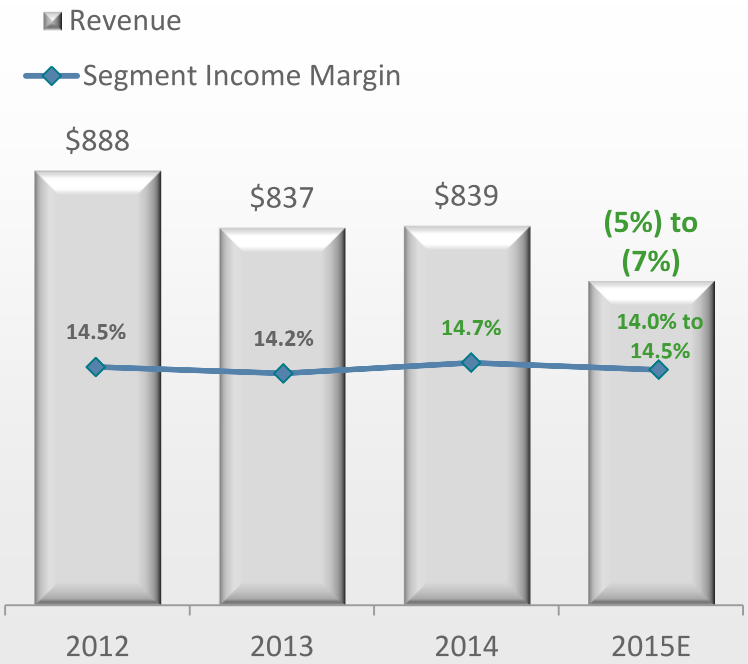
- (~5%) currency impact to revenue
- (15%) to (17%) organic revenue decline
- 250 to 300 points of margin contraction

2015 External Targets Reflect Impact of Oil Price Declines and Currency Headwinds

Flow Industrial Financial Analysis

Revenue and Operating Income

($ millions)



2015 Targets:

- (~7%) currency impact to revenue
- **0% to 2% organic revenue growth**
- Targeting 14.0% to 14.5% margins, relatively in-line with historical performance

Targeting Low-Single Digit Organic Revenue Growth in 2015 with 14.0% to 14.5% Margins

Reconciliation of "Thermal Core" Results

	Three months ended			
	June 27, 2015	June 28, 2014	Δ	%/bps
Thermal Equipment and Services				
Revenues	$ 298.0	$ 327.3	$ (29.3)	*-9.0%*
Operating Profit (Loss)	6.1	9.5	(3.4)	
as a percent of revenues	2.0%	2.9%		*-90 bps*
South Africa Projects [1]				
Revenues	$ 26.6	$ 21.3	$ 5.3	*24.9%*
Operating Profit (Loss)	(8.3)	(6.4)	(1.9)	
as a percent of revenues	-31.2%	-30.0%		*na*
Core Thermal				
Revenues	$ 271.4	$ 306.0	$ (34.6)	*-11.3%*
Operating Profit (Loss)	14.4	15.9	(1.5)	
as a percent of revenues	5.3%	5.2%		*10 bps*

(1) Financial results related to the Medupi and Kusile power projects being built in South Africa

Pro-forma Free Cash Flow Analysis

($millions)

	2013			2014			2015E	
	10K SPX	Form 10 FLOW	"New" SPX	10K SPX	Form 10 FLOW	"New" SPX	FLOW	"New" SPX
Net Cash From Operating Activities	$ 112	$ 263	$ (152)	$ 82	$ 303	$ (221)	$ 175	$ (18)
Capital Expenditures	(55)	(23)	(32)	(61)	(41)	(20)	(62)	(21)
Free Cash Flow	**$ 57**	**$ 240**	**$ (183)**	**$ 21**	**$ 262**	**$ (241)**	**$ 113**	**$ (39)**
Adjustments:								
Tax payments related to gains on sales of JV, TPS and PC	$ -	$ -	$ -	$ 235	$ -	$ 235	$ -	$ -
Tax payments on repatriation	-	-	-	19	-	19	-	-
Tax and other payments related to the proposed spin-off	-	-	-	7	-	7	6	49
Tax payments related to gain on sale of Service Solutions	115	-	115	-	-	-	-	-
Discretionary pension contribution	250	-	250	-	-	-	6	5
Tax benefit associated with discretionary pension contribution	(90)	-	(90)	-	-	-	-	-
Total Adjustments	**$ 275**	**$ -**	**$ 275**	**$ 261**	**$ -**	**$ 261**	**$ 12**	**$ 54**
Adjusted Free Cash Flow	**$ 332**	**$ 240**	**$ 92**	**$ 281**	**$ 262**	**$ 19**	**$ 125**	**$ 15**
Pro-forma Adjustments:								
Interest payments	$ -	$ (71)	$ 71	$ -	$ (48)	$ 48	$ -	$ -
Stock compensation	-	17	(17)	-	20	(20)	-	-
Total Pro-forma Adjustments:	**$ -**	**$ (53)**	**$ 53**	**$ -**	**$ (28)**	**$ 28**	**$ -**	**$ -**
Pro-forma Free Cash Flow	**$ 332**	**$ 187**	**$ 145**	**$ 281**	**$ 234**	**$ 48**	**$ 125**	**$ 15**

2015 "New" SPX Corporation Free Cash Flow Expected to be Lower than Prior Years due to Working Capital Timing on Power Projects in Asia Pacific and South Africa that we Expect to Collect in Future Years