

**Q4 2016
Earnings Presentation**



SPX

February 23, 2017

-
- 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 within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to safe harbor created thereby. 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.
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 - Particular risks facing SPX include risks relating to market specific cycles and weather related fluctuations; economic, business and other risks stemming from changes in the economy; legal and regulatory risks; cost of raw materials; pricing pressures; our reliance on U.S. revenues and international operations; our 2015 spin-off transaction; the effectiveness, success, and timing of restructuring plans; our ability to manage changes and measure and estimate the expected revenue and cost associated with our power projects in South Africa; pension funding requirements; liabilities retained in connection with dispositions and integration of acquisitions. More information regarding such risks can be found in SPX's Annual Report on Form 10-K and other SEC filings.
 - Statements in this presentation are only as of the time made, and SPX disclaims any responsibility to update or revise such statements except as required by regulatory authorities.
 - This presentation includes non-GAAP financial measures. A reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP is available in the appendices of this presentation and our applicable SEC filings. We believe that these non-GAAP measures are useful to investors in evaluating our operating performance and our management of business from period to period.
 - "Core" and "Engineered Solutions (Core)" results in this presentation are non-GAAP financial measures that exclude the results of the South African projects.

Introductory Comments

Gene Lowe

February 23, 2017





Quarter and Full-Year Highlights

Q4 2016

- Strong margin performance helped offset weaker demand in HVAC Heating orders and project timing in Detection & Measurement
- HVAC segment and Transformers business generated strongest margin performances in several years
- Completed sale of the European Power Generation business

Full-Year 2016

- Significant profit margin improvement despite mixed end market conditions
- Transformer business margins exceeded our goal of at least 200 basis points of increase, reaching ~10%
- Core Free Cash Flow* conversion of ~120% of Adjusted Net Income*
- Sale of power generation businesses resulted in net cash proceeds of \$27 million and eliminated significant operating and cash flow drags

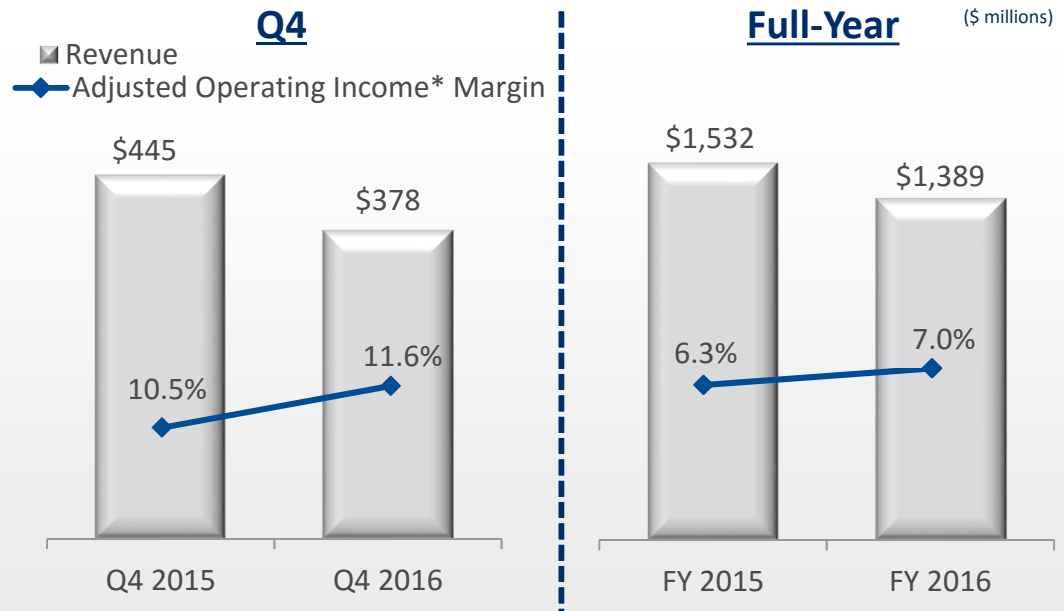
*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Transformation of SPX Ahead of Schedule

Core Results Q4 2016 and Full-Year 2016

Year-over-Year Analysis

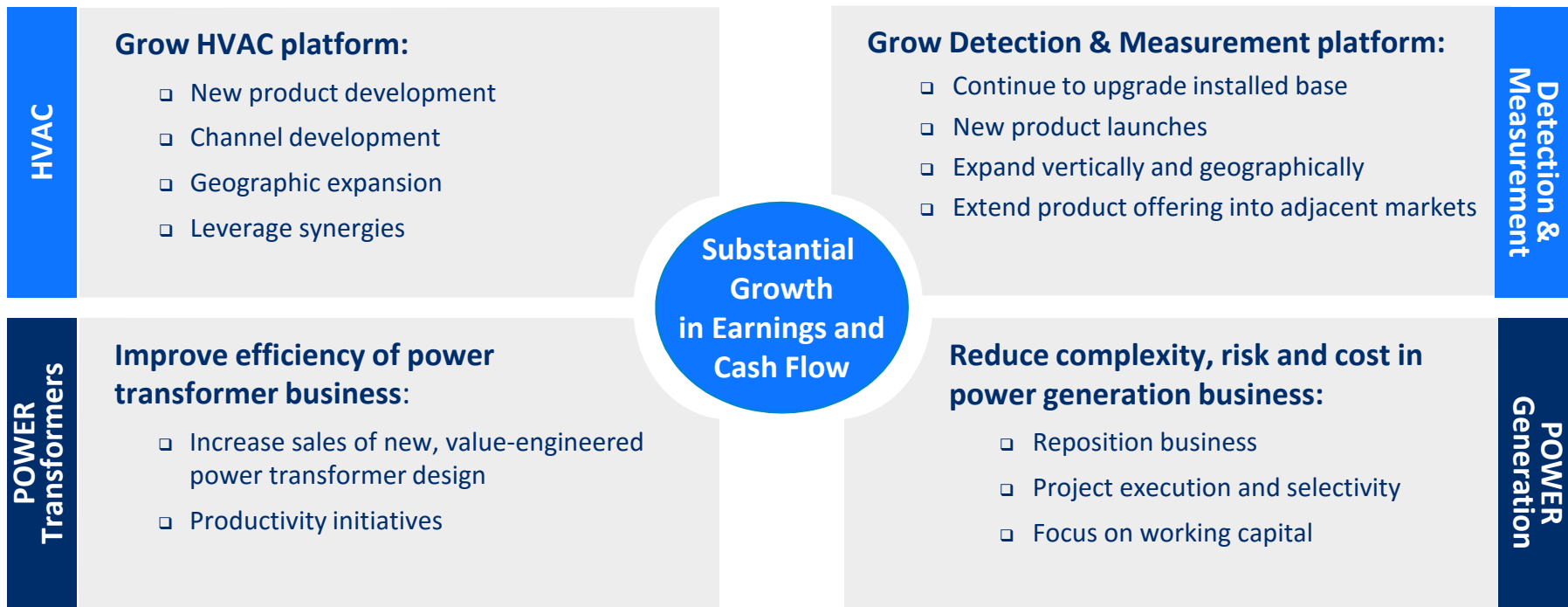
- 2016 revenue comparison affected by sale of Dry Cooling business (Q1 2016)
- Strong operational performance helped offset effects of:
 - Lower (weather-related) heating product sales
 - Longer sales cycle for certain project-related revenues in Detection & Measurement
- Sale of underperforming businesses removed significant margin drag



Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.
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Q4 Adjusted EPS* of \$0.69; Full-Year Adjusted EPS* of \$1.47

Value Creation in Core Businesses



Expanding in Attractive Markets While Reducing Exposure to Lower Return Markets



SPX “Year 1” Key Value Creation Accomplishments

HVAC

Delivering Operational Excellence

- ✓ Driving year-over-year margin expansion

Growing in Adjacent Markets

- ✓ New evaporative condenser product (industrial refrigeration)

Expanding Product Breadth

- ✓ Launch of new high-efficiency boilers (residential heating)

Innovating Transformative Solutions

- ✓ Launch and first orders of NC Everest cooling tower

DETECTION & MEASUREMENT

Building Large Project Backlog

- ✓ Robust fare collection activity

Enhancing Product Offerings

- ✓ Launch of RD8100 GPS-enabled cable and pipe locator
- ✓ Launch of Model 709 Compact Spectrum Monitoring System (CSMS)

Leveraging Technology Investments

- ✓ New Genfare Link fare collection system live in key reference market

POWER

Driving Operational Initiatives

- ✓ Transformer business achieved long-term margin target of 10% ahead of schedule

Reducing Exposure to Power Gen

- ✓ Completed sale of Dry Cooling business in Q1 2016
- ✓ Completed sale of European Power Generation business in Q4 2016

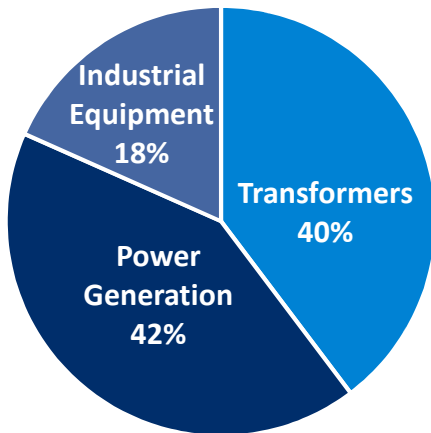
Reducing Project Risk

- ✓ South African Projects: Agreement with customer in Q4'15 to reduce future scope of work

Substantial Progress Achieved on Key Value Creation Initiatives

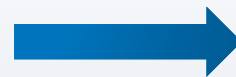
Transformation of SPX Power Segment End Market Mix – Core Results

POWER
 \$931m Core Revenues*
 (~1% Core Income*)



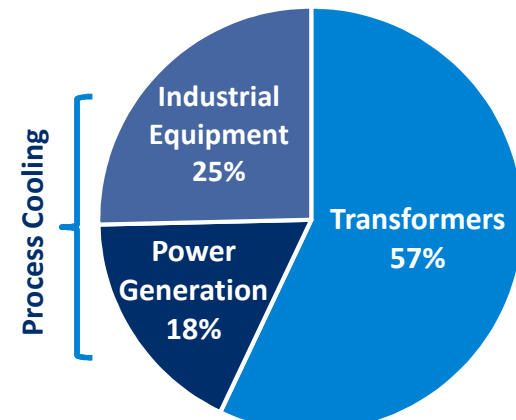
FY 2015**

2016 Actions



- Sale of Dry Cooling business; closed Q1 2016
- Sale of European Power Generation business; closed late Q4 2016
- Restructured Americas power generation-related business

ENGINEERED SOLUTIONS
 \$653m Core Revenues*
 (~5% Core Income*)



FY 2016

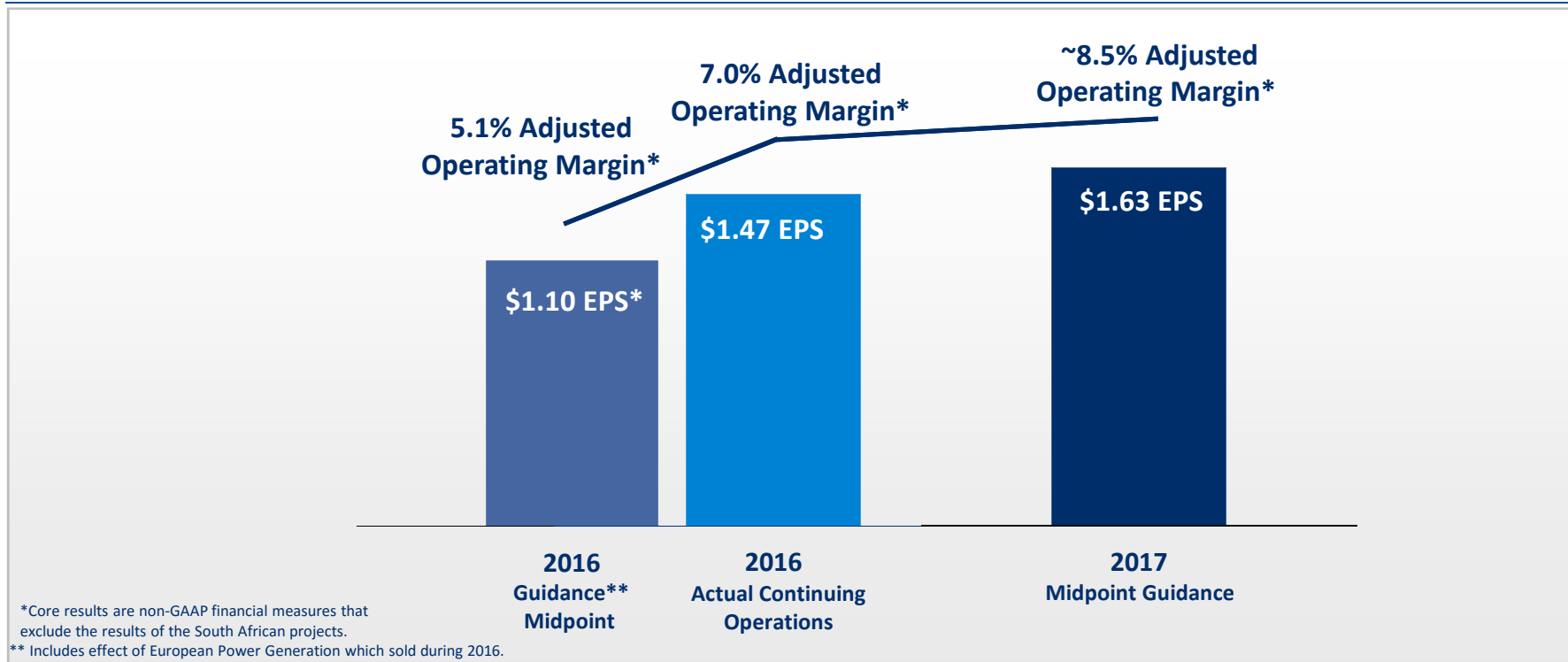
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** Includes Balcke-Dürr results.

**Substantial Improvement in Cash Flow and Earnings Profile;
 Renaming Segment Engineered Solutions**

Profitability Profile



Significant Improvements in Profitability and Cash Flow Position Company for Substantial Growth

Q4 Financial Review

Scott Sproule

February 23, 2017





Earnings Per Share

Q4 and Full-Year 2016 Adjusted EPS

	<u>Q4 2016</u>	<u>FY 2016</u>
GAAP EPS from continuing operations	(\$0.07)	\$0.30
South African projects	\$0.11	\$0.34
Non-service pension items	\$0.19	\$0.27
Net gain on sale of Dry Cooling business	NA	(\$0.43)
Non-cash intangible impairment & other [†]	\$0.46	\$0.99
Adjusted EPS from continuing operations	\$0.69	\$1.47

[†] Includes adjustment to redeemable noncontrolling interest and loss on early extinguishment of debt.

Q4 Adjusted EPS* of \$0.69; 2016 Adjusted EPS* of \$1.47

Core Results Q4 2016 and Full-Year 2016

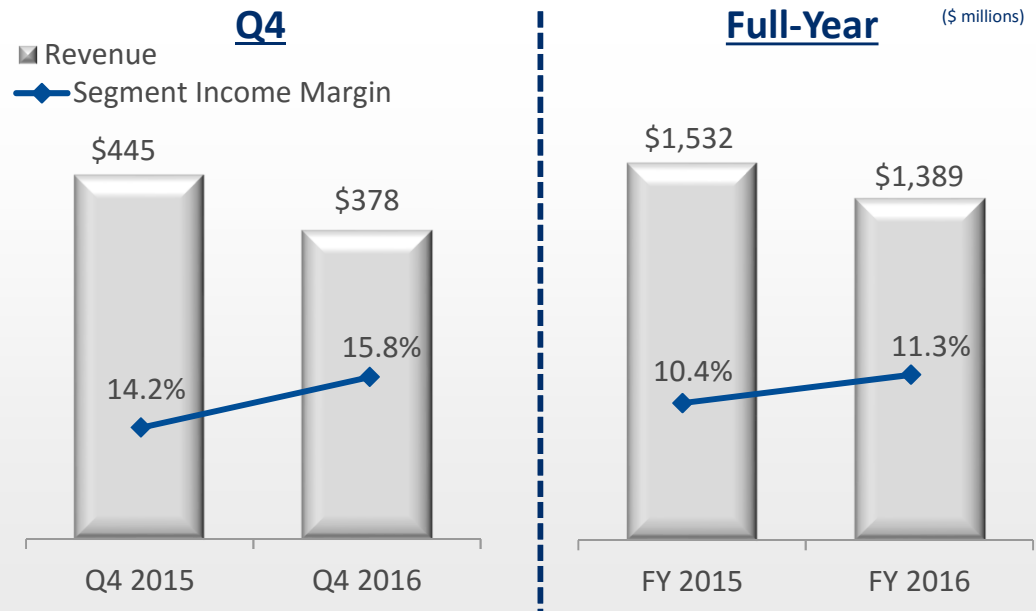
Year-over-Year Analysis

Q4 Revenue:

- (15.2%) year-over-year decline:
 - (4.1%) decline from sale of Dry Cooling business
 - (10.1%) organic decrease* primarily from remaining portions of Engineered Solutions and HVAC segments
 - (1.0%) currency impact

Q4 Segment Income and Margin:

- Decline in segment income driven primarily by Detection & Measurement
- 160 basis points of margin improvement driven primarily by Engineered Solutions segment



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Solid Margin Improvement in HVAC and Transformers

HVAC Results Q4 2016 and Full-Year 2016

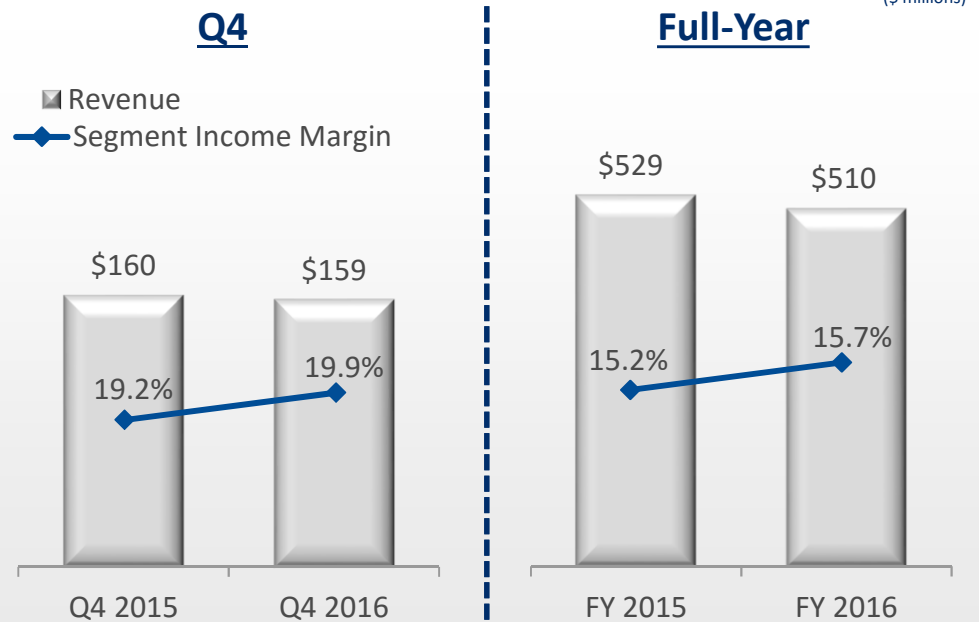
Year-over-Year Analysis

Q4 Revenue:

- (0.8%) year-over-year decline:
 - 0.7% organic growth* driven by strong HVAC cooling sales partially offset by lower HVAC heating demand
 - (1.5%) currency impact

Q4 Segment Income and Margin:

- \$0.8m increase in segment income
- 70 basis points margin increase driven by Heating due to strong operational performance



*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.

Margin Improvement Driven by Strong Execution in Both Heating and Cooling



Detection & Measurement Results Q4 2016 and Full-Year 2016

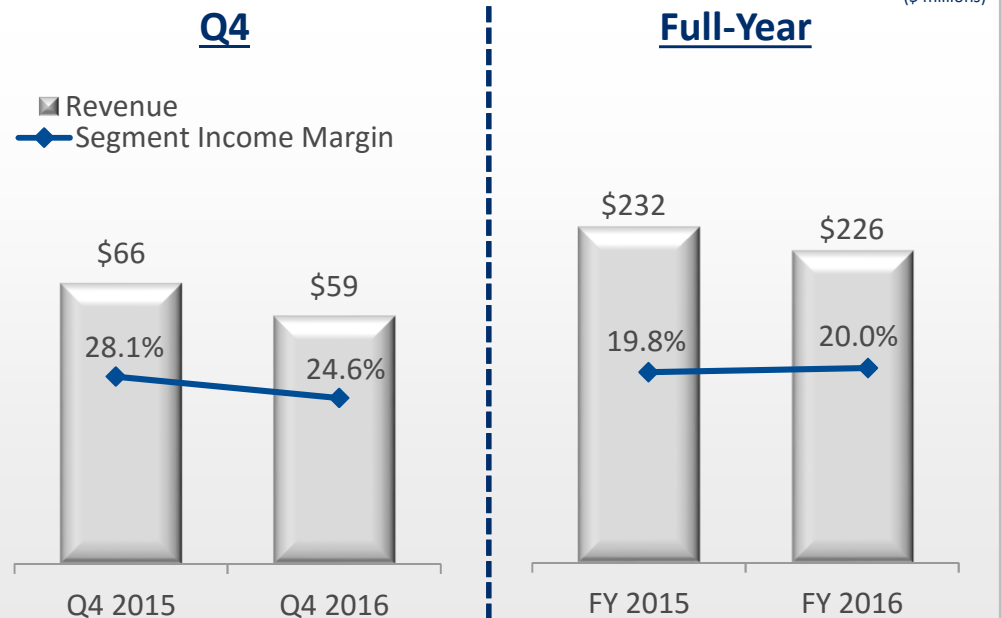
Year-over-Year Analysis

Q4 Revenue:

- (11.6%) year-over-year decline:
 - (8.6%) organic decline* largely due to elongated sales cycle in certain project-oriented end markets
 - (3.0%) currency impact

Q4 Segment Income and Margin:

- (\$4.2m) decline in segment income
- 350 basis points of margin decline due to revenue decline and business mix



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Improved Backlog and Frontlog Entering 2017

Engineered Solutions (Core) Results Q4 2016 and Full-Year 2016

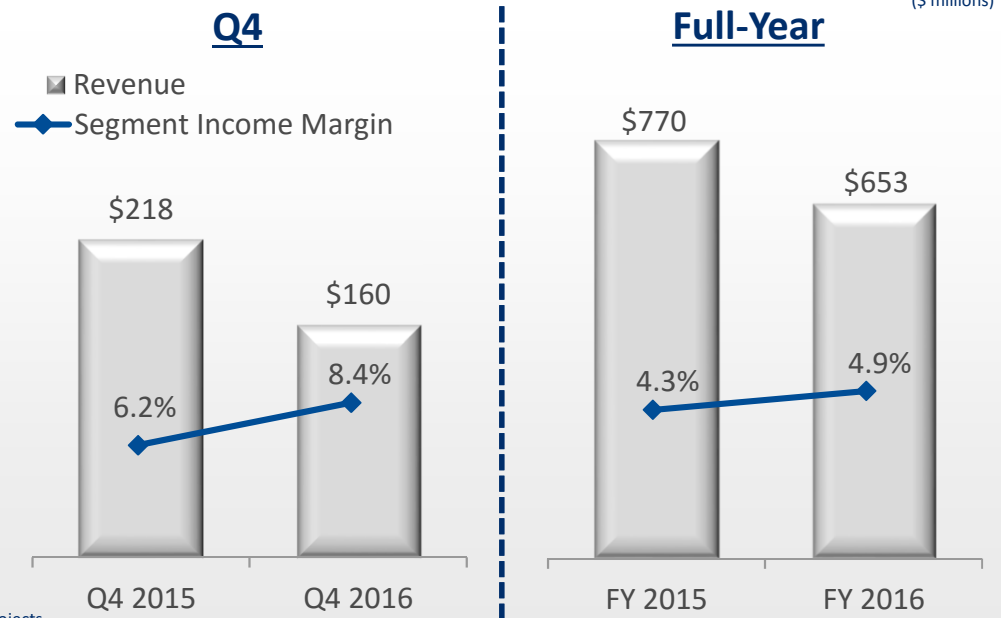
Year-over-Year Analysis

Q4 Revenue:

- (26.8%) year-over-year decline:
 - (8.4%) decline from sale of Dry Cooling
 - (18.4%) organic decline* primarily due to lower U.S. heat exchanger sales, and timing of transformer shipments vs. 2015

Q4 Segment Income and Margin:

- \$0.1m decrease in segment income
- 220 basis points of margin improvement due to business mix and stronger transformer margins



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**Margin Improvement in Transformers Business During 2016
Drove Year-on-Year Margin Improvement**

Financial Position and Liquidity Review

Scott Sproule

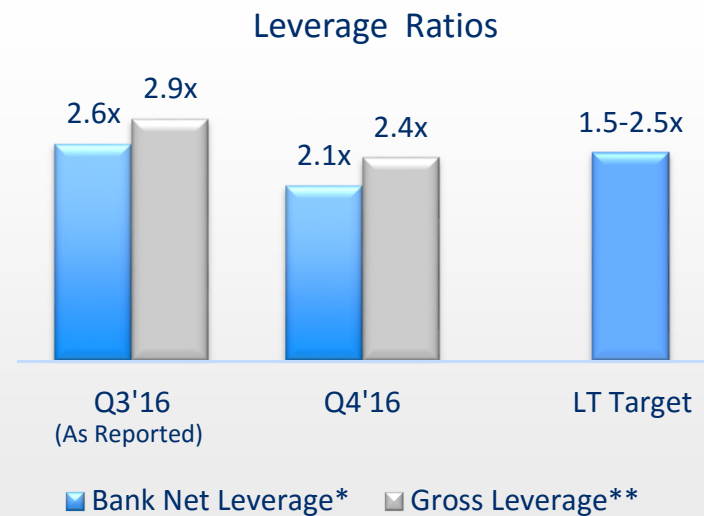
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Financial Position

Capital Structure Update

(\$ millions)	Q3 2016	Q4 2016
Short-term debt	\$15	\$15
Current maturities of long-term debt	18	18
Long-term debt	331	324
Gross Debt	\$364	\$356
Less: Cash on hand	(83)	(100)
Net Debt	\$281	\$256



*Calculated as defined by SPX's credit facility agreement. Net debt subtracts cash in excess of \$50 million in the calculation of net leverage.

** Uses gross debt and LTM EBITDA as defined by SPX's credit facility agreement.

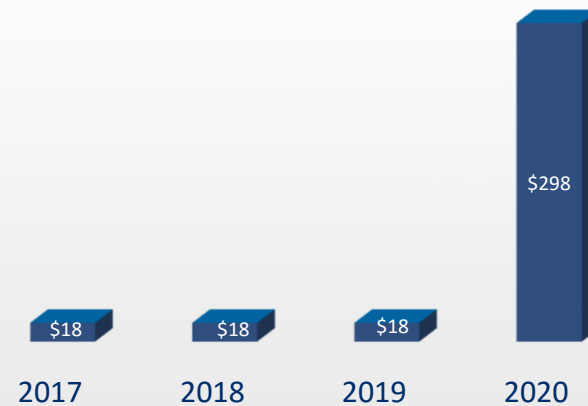
Leverage within Target Range

Financial Position

Capital Structure Update

- 2016 Core Free Cash Flow* of approximately \$75 million reflecting 120% conversion of Adjusted Net Income*
- Projecting \$400 million of capacity for capital allocation through 2020
 - ❑ Growth investments in Core businesses
 - ❑ Return of capital to shareholders
 - ❑ Reduction in debt and equivalents

Term Debt Repayment Schedule
(\$ in millions)



Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.
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Significant Capital Available to Invest in Growth

Market Outlook & Executive Summary

Gene Lowe

February 23, 2017





Market Commentary

Market	Comments
HVAC	<ul style="list-style-type: none">➤ Cooling: Favorable commercial market demand➤ Heating: Variable weather QTD 2017
Detection & Measurement	<ul style="list-style-type: none">➤ Steady run-rate demand in primary markets➤ Long sales cycle continues for certain products, but converting to backlog
Transformers	<ul style="list-style-type: none">➤ Stable lead times and pricing for medium➤ Taking orders into late 2017
Process Cooling	<ul style="list-style-type: none">➤ Greater selectivity in market participation➤ Continue to align cost structure with demand environment

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

Well-Positioned in Mixed Market Environment

2017 Core Guidance



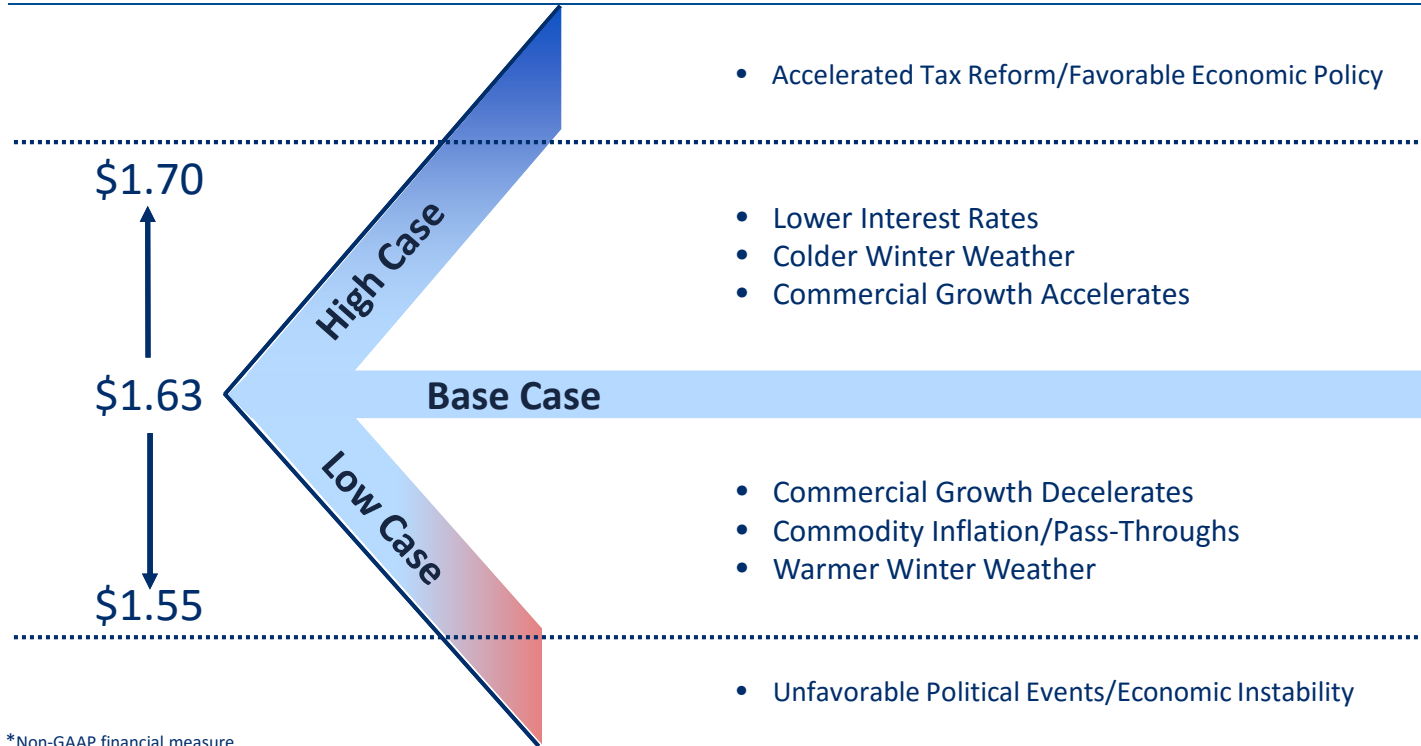
	Revenue	Segment Income Margin
HVAC	<ul style="list-style-type: none"> Organic growth* at lower end of LT range of 2-4% 	<ul style="list-style-type: none"> Approximately 16%
Detection & Measurement	<ul style="list-style-type: none"> Organic growth* towards middle of LT range of 2-6% 	<ul style="list-style-type: none"> 21-22%
Engineered Solutions (Core)	<ul style="list-style-type: none"> Segment revenue decline in mid-single digits % Flat Transformer business revenue; organic decline* in Process Cooling resulting from greater selectivity in market participation 	<ul style="list-style-type: none"> 6-7%
Total SPX Core	<ul style="list-style-type: none"> \$1.3 – \$1.4 billion 	<ul style="list-style-type: none"> 12-13% +120 bps at midpoint

*Non-GAAP financial measure.

Note: Reconciliation of our non-GAAP guidance to GAAP financial measures is not practicable, because we do not provide guidance for items that we do not consider indicative of our on-going performance, are out of our control and/or cannot be reasonably predicted.

**Adjusted Operating Income Margin Up ~150 Basis Points to 8-9%;
Adjusted EPS Guidance of \$1.55-1.70**

2017 Adjusted EPS* Guidance - Key Drivers



*Non-GAAP financial measure.

Executive Summary



- 2016 actions have strengthened SPX
 - Increased operating margins
 - Stronger cash flows
 - Attractive end markets
- Strong balance sheet and substantial capacity to execute organic and inorganic growth opportunities

Questions



February 23, 2017

Appendix

February 23, 2017





Q4 and Full-Year 2016 South African Projects

(\$ millions)

	Q4 2016		FY 2016	
	Revenue	Segment Income	Revenue	Segment Income
Engineered Solutions	177.6	8.8	736.4	17.3
Exclude: South African Projects	(17.8)	4.7	(83.3)	14.5
Engineered Solutions (Core)	\$159.8	\$13.5	\$653.1	\$31.8

Results In-Line with Expectations



2017 Modeling Considerations

Metric	Commentary/Assumptions
Corporate costs	Approximately \$40M
Long-term incentive comp	\$14-15M
Restructuring costs	\$1-2M
Interest cost	\$15-16M
Tax rate	Approximately 30%
Capex	\$14-18M
Cash cost of pension + OPEB	Approximately \$19M: ongoing cash cost approximately \$16M
D&A	Approximately \$26M, mostly in COGS
Share count	43-44M
FCF Conversion	At least 100% of Adjusted Net Income (i.e., ex South African projects)
Currency effect	Topline sensitivity to USD-GBP rate



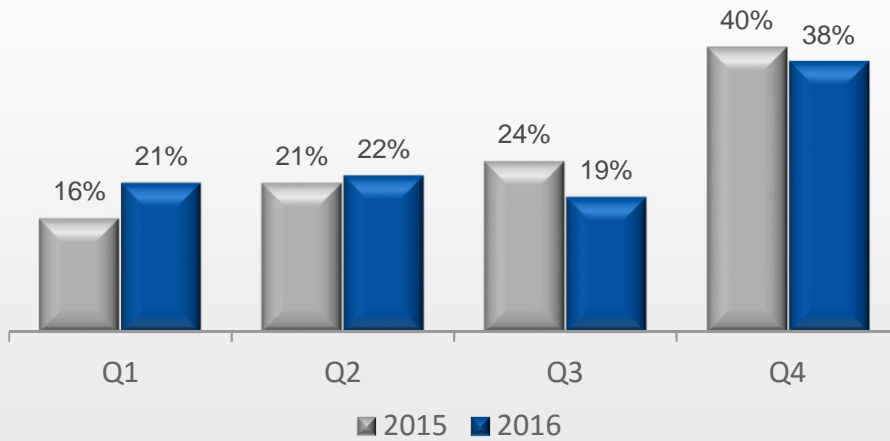
Core Revenue & Segment Income U.S. GAAP Reconciliation

(\$ millions)

	Q4 2016			Q4 2015		
	GAAP	SA Projects	Core	GAAP	SA Projects	Core
Revenue						
HVAC	159.1		159.1	160.4		160.4
D&M	58.6		58.6	66.3		66.3
Engineered Solutions	177.6	(17.8)	159.8	241.7	(23.3)	218.4
Total SPX	\$395.3	(\$17.8)	\$377.5	\$468.4	(\$23.3)	\$445.1
Segment Income						
HVAC	31.6		31.6	30.8		30.8
D&M	14.4		14.4	18.6		18.6
Engineered Solutions	8.8	4.7	13.5	8.0	5.6	13.6
Total SPX	\$54.8	\$4.7	\$59.5	\$57.4	\$5.6	\$63.0
	FY 2016			FY 2015		
	GAAP	SA Projects	Core	GAAP	SA Projects	Core
Revenue						
HVAC	509.5		509.5	529.1		529.1
D&M	226.4		226.4	232.3		232.3
Engineered Solutions	736.4	(83.3)	653.1	797.6	(27.3)	770.3
Total SPX	\$1,472.3	(\$83.3)	\$1,389.0	\$1,559.0	(\$27.3)	\$1,531.7
Segment Income						
HVAC	80.2		80.2	80.2		80.2
D&M	45.3		45.3	46.0		46.0
Engineered Solutions	17.3	14.5	31.8	(87.4)	120.5	33.1
Total SPX	\$142.8	\$14.5	\$157.3	\$38.8	\$120.5	\$159.3

Core Segment Income Phasing

(\$ millions)



	Q1 2016	Q2 2016	Q3 2016	Q4 2016
GAAP	29.8	32.2	26.0	54.8
Less: South African Projects	3.4	2.9	3.5	4.7
Core	\$33.2	\$35.1	\$29.5	\$59.5
<i>% of full-year</i>	<i>21%</i>	<i>22%</i>	<i>19%</i>	<i>38%</i>

	Q1 2015	Q2 2015	Q3 2015	Q4 2015
GAAP	17.2	24.6	(60.4)	57.4
Less: South African Projects	8.4	8.3	98.2	5.6
Core	\$25.6	\$32.9	\$37.8	\$62.9
<i>% of full-year</i>	<i>16%</i>	<i>21%</i>	<i>24%</i>	<i>39%</i>

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

Core Revenue and Segment Income 2015 and 2016

		\$ in millions										
		2016					2015					
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Revenue	HVAC	111.6	121.9	116.9	159.1	509.5	107.7	118.3	142.7	160.4	529.1	
	Detection & Measurement	55.4	60.1	52.3	58.6	226.4	51.9	58.2	55.9	66.3	232.3	
	Engineered Solutions (Core)	173.1	169.9	150.3	159.8	653.1	172.3	207.8	171.8	218.4	770.3	
	Total	340.1	351.9	319.6	377.5	1,389.0	331.9	384.3	370.4	445.1	1,531.7	
Segment Income	HVAC	15.9	17.1	15.6	31.6	80.2	12.9	13.0	23.5	30.8	80.2	
	Detection & Measurement	11.0	12.1	7.8	14.4	45.3	8.9	10.2	8.3	18.6	46.0	
	Engineered Solutions (Core)	6.3	6.0	6.1	13.5	31.8	3.8	9.7	6.0	13.6	33.1	
	Total	33.2	35.1	29.5	59.5	157.3	25.6	32.9	37.8	63.0	159.3	
SI Margin %	HVAC	14.2%	14.0%	13.3%	19.9%	15.7%	12.0%	11.0%	16.5%	19.2%	15.2%	
	Detection & Measurement	19.9%	20.1%	14.9%	24.6%	20.0%	17.1%	17.5%	14.8%	28.1%	19.8%	
	Engineered Solutions (Core)	3.6%	3.5%	4.0%	8.4%	4.9%	2.2%	4.7%	3.5%	6.2%	4.3%	
	Total	9.8%	10.0%	9.2%	15.8%	11.3%	7.7%	8.6%	10.2%	14.2%	10.4%	

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

Q4 2016 GAAP to Adjusted Earnings Per Share U.S. GAAP Reconciliation



(\$ millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	\$ 54.8	\$ 4.7	\$ 59.5
Corporate expense	(12.1)	—	(12.1)
Pension and postretirement income (expense)	(10.8)	11.0	0.2
Long-term incentive compensation expense	(3.5)	—	(3.5)
Impairment of intangible assets	(26.1)	26.1	—
Special charges, net	(0.5)	—	(0.5)
Operating income	1.8	41.8	43.6
Other expense, net	(2.5)	—	(2.5)
Interest expense, net ⁽¹⁾	(3.3)	0.2	(3.1)
Income (loss) from continuing operations before income taxes	(4.0)	42.0	38.0
Income tax (provision) benefit	1.0	(9.5)	(8.5)
Income (loss) from continuing operations	(3.0)	32.5	29.5
Dilutive shares outstanding ⁽²⁾	41.828		42.950
Earnings (loss) per share from continuing operations	\$ (0.07)		\$ 0.69

(1) Adjustment relates to interest expense incurred in connection with borrowings under a line of credit in South Africa.

(2) Dilutive shares outstanding used to calculate adjusted earnings per share reflect the dilutive impact of the adjustments.

Full-Year 2016 GAAP to Adjusted Earnings Per Share U.S. GAAP Reconciliation



	GAAP	Adjustments	Adjusted	(\$ millions, except per share values)
Segment income	\$ 142.8	\$ 14.5	\$ 157.3	
Corporate expense	(41.7)	—	(41.7)	
Pension and postretirement income (expense)	(15.4)	16.0	0.6	
Long-term incentive compensation expense	(13.7)	—	(13.7)	
Special charges, net	(5.3)	—	(5.3)	
Impairment of intangible assets	(30.1)	30.1	—	
Gain on sale of dry cooling business	18.4	(18.4)	—	
Operating income	55.0	42.2	97.2	
Other income (expense), net ⁽¹⁾	(0.3)	2.1	1.8	
Interest expense, net ⁽²⁾	(14.0)	0.2	(13.8)	
Loss on early extinguishment of debt	(1.3)	1.3	—	
Income from continuing operations before income taxes	39.4	45.8	85.2	
Income tax provision	(9.1)	(14.1)	(23.2)	
Income from continuing operations	30.3	31.7	62.0	
Less: Net loss attributable to redeemable noncontrolling interest ⁽³⁾	(0.4)	0.3	(0.1)	
Net income from continuing operations attributable to SPX Corporation common shareholders	30.7	31.4	62.1	
Adjustment related to redeemable noncontrolling interest ⁽³⁾	(18.1)	18.1	—	
Net income from continuing operations attributable to SPX Corporation common shareholders after adjustment to redeemable noncontrolling interest	12.6	49.5	62.1	
Dilutive shares outstanding	42.161		42.161	
Earnings per share from continuing operations	\$ 0.30		\$ 1.47	

(1) Adjustment represents removal of foreign currency losses associated with the South African projects.
(2) Adjustment relates to interest expense incurred in connection with borrowings under a line of credit in South Africa.
(3) Adjustment represents removal of noncontrolling interest amounts associated with the South Africa projects.



Adjusted Operating Income U.S. GAAP Reconciliation

(\$ millions)

	Three months ended		Twelve months ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Operating income (loss)	\$ 1.8	\$ 25.7	\$ 55.0	\$ (122.2)
Adjustments:				
South African projects	4.7	5.6	14.5	120.5
Non-service pension and postretirement items	11.0	10.4	16.0	15.0
Certain corporate expenses ⁽¹⁾	—	4.0	—	80.2
Spin-related costs ⁽²⁾	—	1.2	—	3.5
Gain on sale of Dry Cooling	—	—	(18.4)	—
Non-cash impairment of intangible assets	26.1	—	30.1	—
Adjusted operating income	<u>\$ 43.6</u>	<u>\$ 46.9</u>	<u>\$ 97.2</u>	<u>\$ 97.0</u>
as a percent of Core revenues ⁽³⁾	11.5 %	10.5 %	7.0 %	6.3 %

(1) Represents an estimate of the corporate costs related to the support provided to SPX Flow. These costs were eliminated in connection with the spin-off.

(2) Represents non-recurring charges incurred in connection with the spin-off.

(3) See "Results of Reportable Segments" for applicable percentages based on GAAP results.



Q4 2016 Organic Revenue U.S. GAAP Reconciliation

	<u>HVAC</u>	<u>Detection & Measurement</u>	<u>Engineered Solutions</u>	<u>Consolidated</u>
Net Revenue Decline	(0.8) %	(11.6) %	(26.5) %	(15.6) %
Adjustment for South African projects	- %	- %	(0.3) %	0.4 %
Core Revenue Decline	<u>(0.8) %</u>	<u>(11.6) %</u>	<u>(26.8) %</u>	<u>(15.2) %</u>
Exclude: Foreign Currency	(1.5) %	(3.0) %	- %	(1.0) %
Exclude: Effects of Disposition	- %	- %	(8.4) %	(4.1) %
Core Organic Revenue Growth (Decline)	<u>0.7 %</u>	<u>(8.6) %</u>	<u>(18.4) %</u>	<u>(10.1) %</u>

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

2016 Full-Year Organic Revenue U.S. GAAP Reconciliation



	<u>HVAC</u>	<u>Detection & Measurement</u>	<u>Engineered Solutions</u>	<u>Consolidated</u>
Net Revenue Decline	(3.7) %	(2.5) %	(7.7) %	(5.6) %
Adjustment for South African projects	- %	- %	(7.5) %	(3.7) %
Core Revenue Decline	<u>(3.7) %</u>	<u>(2.5) %</u>	<u>(15.2) %</u>	<u>(9.3) %</u>
Exclude: Foreign Currency	(1.3) %	(2.2) %	(0.7) %	(1.1) %
Exclude: Effects of Disposition	- %	- %	(10.5) %	(5.3) %
Core Organic Revenue Decline	<u>(2.4) %</u>	<u>(0.3) %</u>	<u>(4.0) %</u>	<u>(2.9) %</u>

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

Debt Reconciliation



(\$ millions)

	<u>December 31, 2016</u>
Short-term debt	\$ 14.8
Current maturities of long-term debt	17.9
Long-term debt ⁽¹⁾	<u>325.2</u>
Adjusted Gross Debt	357.9
Less: Purchase card program and extended payables	<u>(3.9)</u>
Adjusted Gross Debt	354.0
Less: Cash in excess of \$50.0	(49.6)
Adjusted Net Debt	<u>\$ 304.4</u>

(1) Excludes unamortized debt issuance costs associated with the Term loan of \$1.7m.
Note: Adjusted net debt as defined by SPX's current credit facility agreement.

Consolidated EBITDA Reconciliation



	<u>Q3 YTD</u>	<u>Q4 2016</u>	<u>LTM</u>
	(\$ millions)		
Net income (loss) attributable to SPX Corporation common shareholders	\$ 18.9	\$ (86.1)	
Income tax provision (benefit)	6.1	(1.0)	
Interest expense	11.1	3.7	
Income (loss) before interest and taxes	36.1	(83.4)	
Depreciation and amortization	21.7	6.3	
EBITDA	57.8	(77.1)	
Adjustments:			
Non-cash compensation	16.6	5.2	
Pension adjustments	5.1	11.1	
Extraordinary non-cash charges	8.9	30.3	
Extraordinary non-recurring cash charges	0.6	0.1	
Net (gains) and losses on disposition of assets outside of the ordinary course of business	(16.2)	79.1	
Pro forma effect of acquisitions and divestitures, and other	19.4	4.0	
Consolidated EBITDA	<u>\$ 92.2</u>	<u>\$ 52.7</u>	<u>\$ 144.9</u>

Note: Consolidated EBITDA as defined by SPX's current credit facility agreement.

Free Cash Flow U.S. GAAP Reconciliation



(\$ millions)

	<u>FY 2016</u>
Net cash used from continuing operations	\$ 53.4
Capital expenditures - continuing operations	(11.7)
Free cash flow used in continuing operations	<u>41.7</u>
Adjustment for South African projects	33.1
Free cash flow used in continuing operations excluding South African projects	<u><u>\$ 74.8</u></u>