



Barclays 2010 Industrial Select Conference

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

- Chris Kearney Chairman, President and Chief Executive Officer

- Patrick O'Leary EVP and Chief Financial Officer

- Ryan Taylor Director of Investor Relations

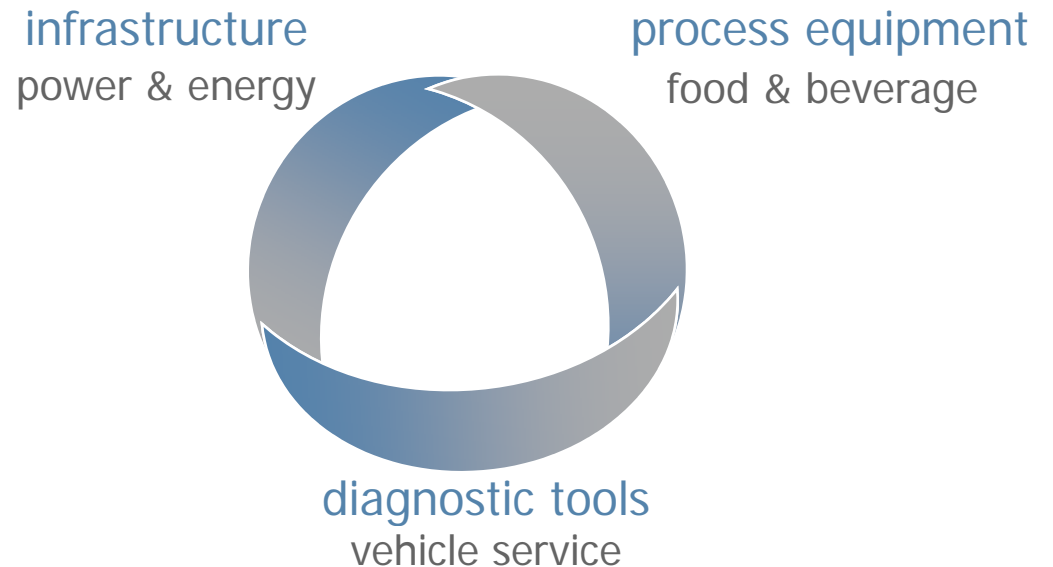
Forward-Looking Statements



- 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 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.
- Except as specifically noted otherwise, the fiscal year 2009 financial data are the estimates presented by SPX on October 28, 2009, and are presented here only for comparison purposes. These estimates do not reflect any subsequent developments, including the impairment announced by SPX on January 13, 2010. SPX expects to disclose full actual fiscal year 2009 and fourth quarter numbers in its fourth quarter earnings release, expected to be issued on February 25, 2010.
- The estimates of guidance for 2010 are as presented on January 20th, 2010. SPX's inclusion of earlier estimates in the presentation is not an update, confirmation, affirmation or disavowal of the estimates.
- 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.

- Global, multi-industry manufacturer of highly specialized, engineered solutions
- 2010E revenue: ~\$5b
- ~15k global employees:
 - ~20% in China
- Operations in over 35 countries with sales into over 150 countries

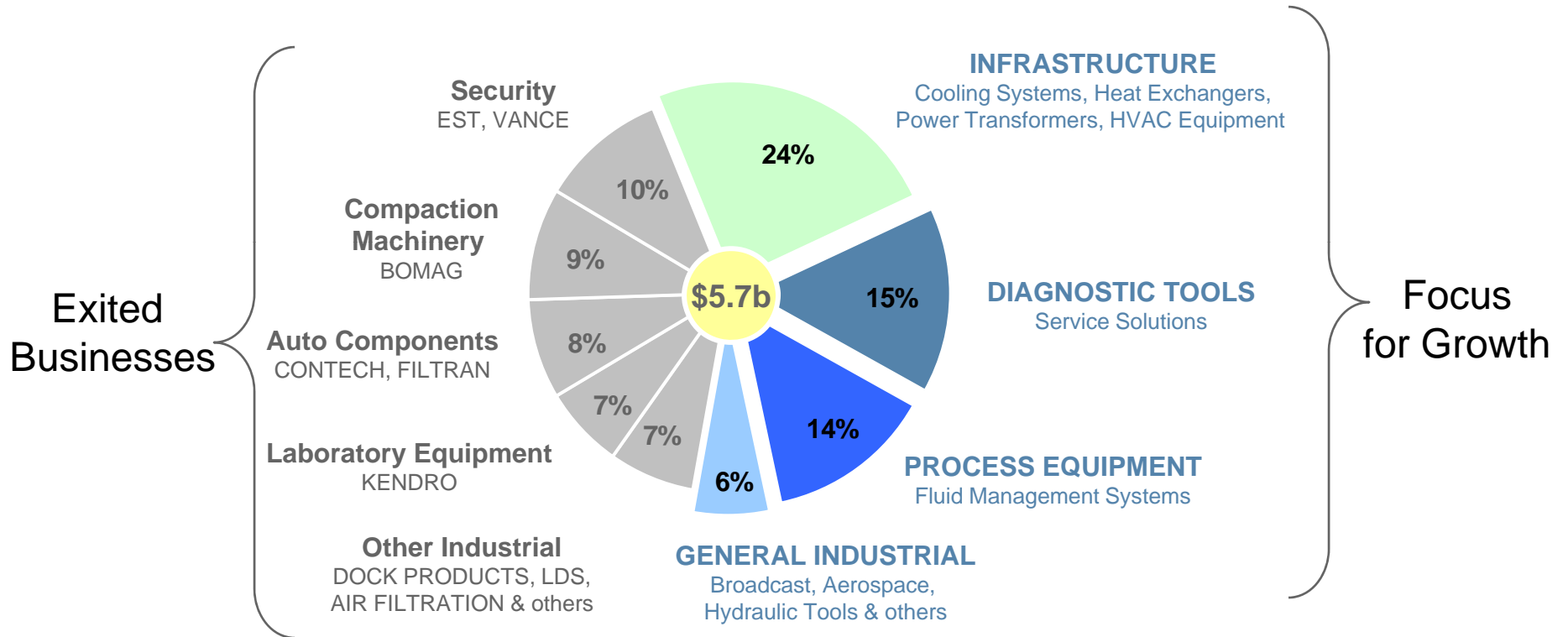
Strategically Focused on 3 Global Markets



Note: Data from continuing operations; 2010E as of 1/20/2010

**Global, Multi-Industry Supplier of Engineered Solutions;
Supporting Power & Energy, Food & Beverage and Vehicle Service Demand**

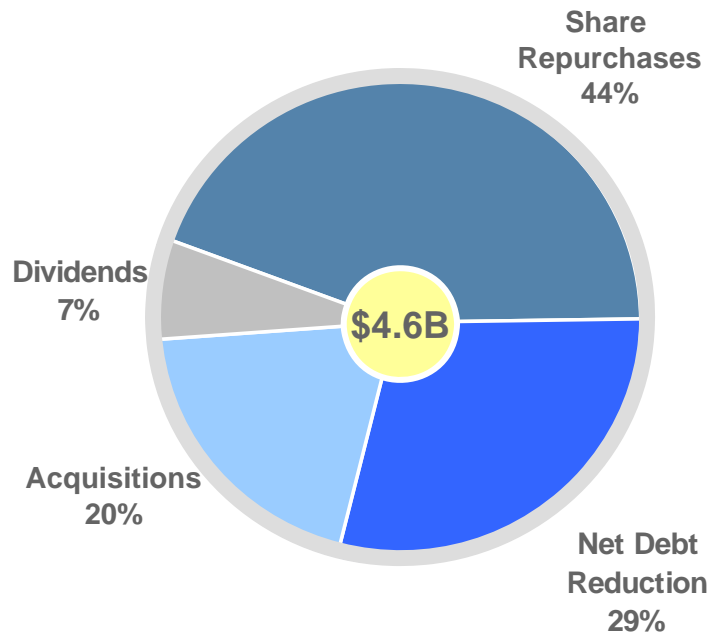
2004 Revenue Mix



Note: 2004 data as reported and includes the discontinued revenue of EST, Kendro and Bomag

Focused Long-Term Strategy for Growth on Infrastructure, Process Equipment & Diagnostic Tools

2005 to 2009E_ Capital Allocation



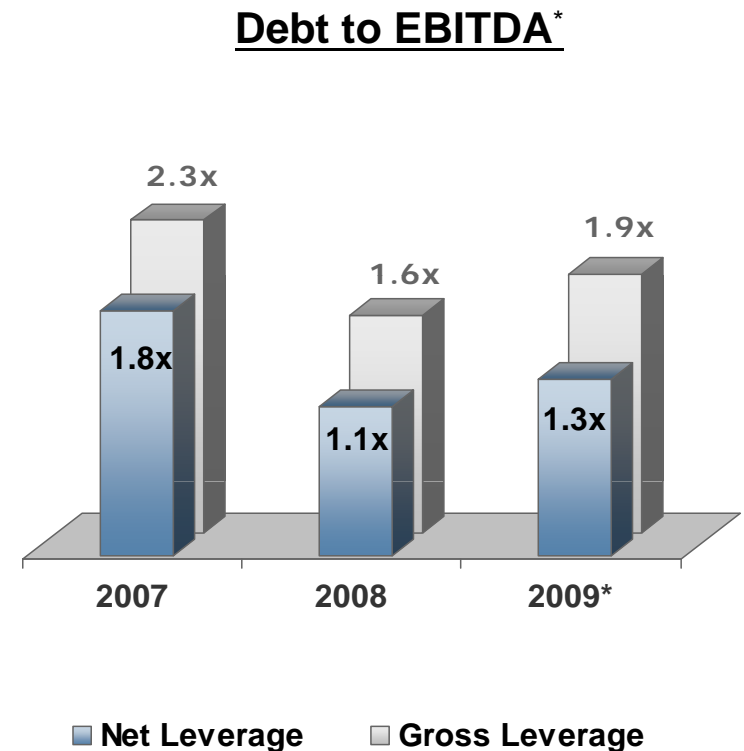
■ Acquisition criteria:

- ✓ Strategic to three core end markets
- ✓ Accretive to earnings within the first 12 months
- ✓ Generate returns above SPX's cost of capital within a reasonable time frame

Note: 2009E estimated as of 10/28/2009

**>50% of Available Capital Returned to Shareholders;
Disciplined Acquisition Criteria**

<u>Gross Leverage</u>	<u>Capital Allocation Focus</u>
> 2.0x	<ul style="list-style-type: none"> Debt reduction
< 2.0x	<ul style="list-style-type: none"> Strategic acquisitions Share repurchases



- Target gross leverage range: 1.5x to 2.0x

*Gross leverage at 9/26/2009; EBITDA is as defined in SPX's credit facility; see appendix for reconciliation

Acquisitions Using Cash Will Not Impact Gross Leverage

Strategic Acquisitions



infrastructure
power & energy

Year Acquired: 2009
Annual Revenue: ~\$125m

process equipment
food & beverage

2010 ~\$65m

2007 ~\$800m



Johnson Pump
2006 ~\$100m

diagnostic tools
vehicle service

2008 ~\$10m

Johnson Controls
European Diagnostics

2007 ~\$80m

2007 ~\$25m



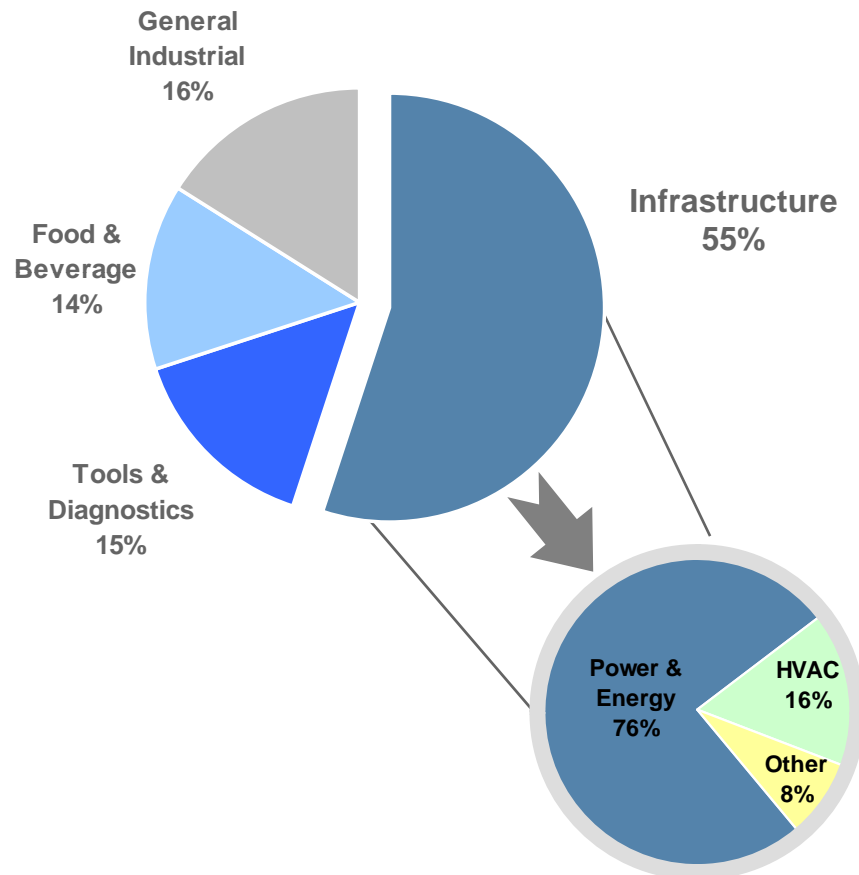
2005 ~\$50m

Note: Approximate annual revenue in the year of acquisition

Note: Entered into a definitive agreement to acquire Gerstenberg Schroeder; Transaction is subject to customary closing conditions

Acquisitions Focused on Long-Term Growth Strategy

2009E Pro Forma Revenue by End Market



Note: Data from continuing operations and pro forma for acquisitions; 2009E as of 10/28/2009

Primary Demand Drivers

- Growing world population with emerging middle class
- Advancement of developing countries
- Replacement of aged infrastructure
- Government regulations
- Environmental considerations

**84% of 2009E Revenues in 3 Strategic End Markets;
Positive, Long-Term Fundamental Demand Drivers**

Primary Technology Offerings



infrastructure power & energy



Cooling Systems

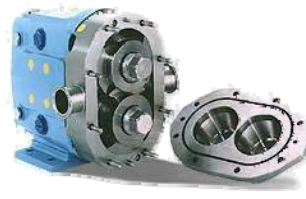


Heat Exchangers



Power Transformers

process equipment food & beverage



Engineered Components



Skidded Systems



Full-Line Systems

diagnostic tools vehicle service



OEM Professional



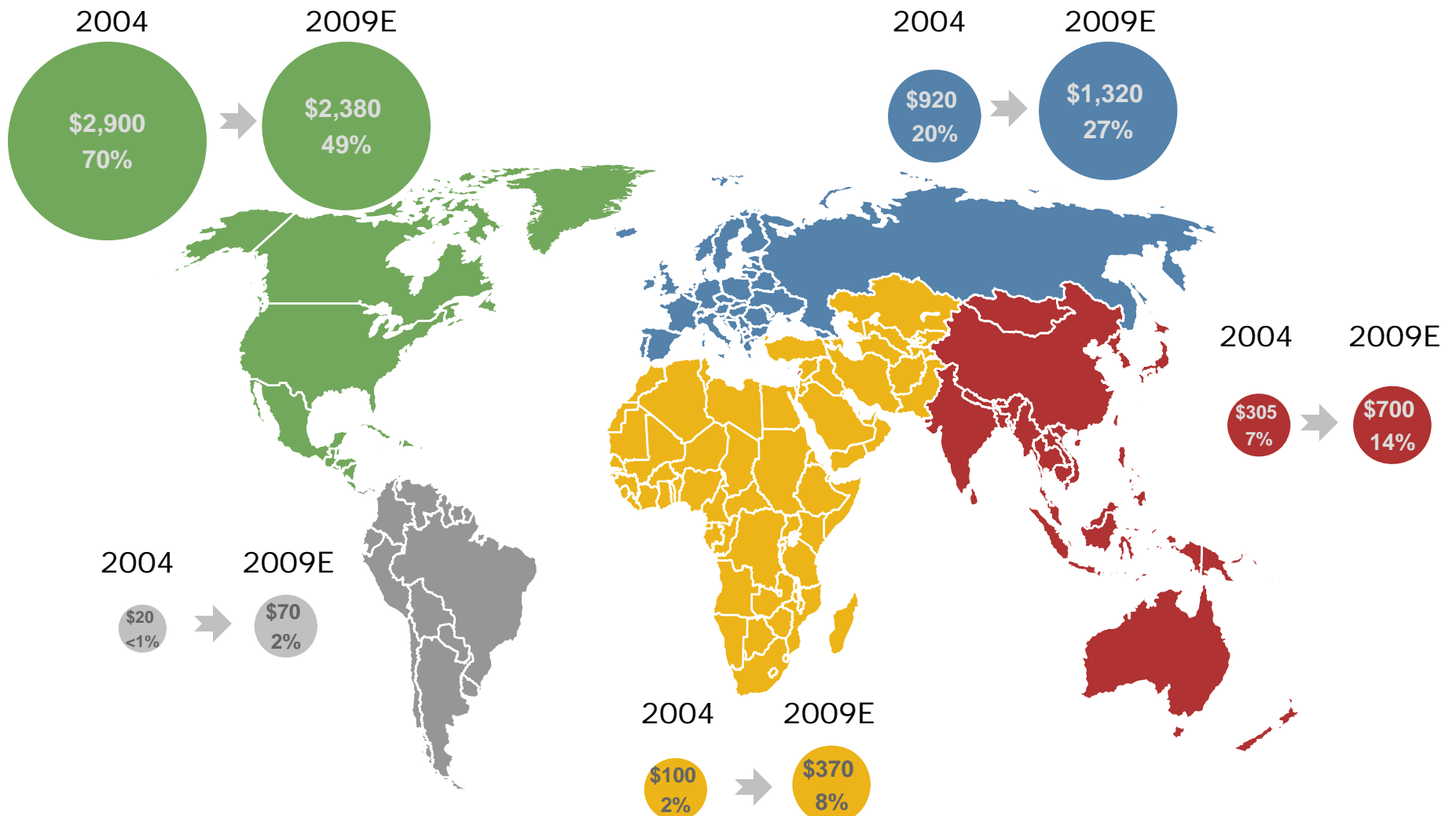
Aftermarket Professional



Aftermarket Do-it-Yourself

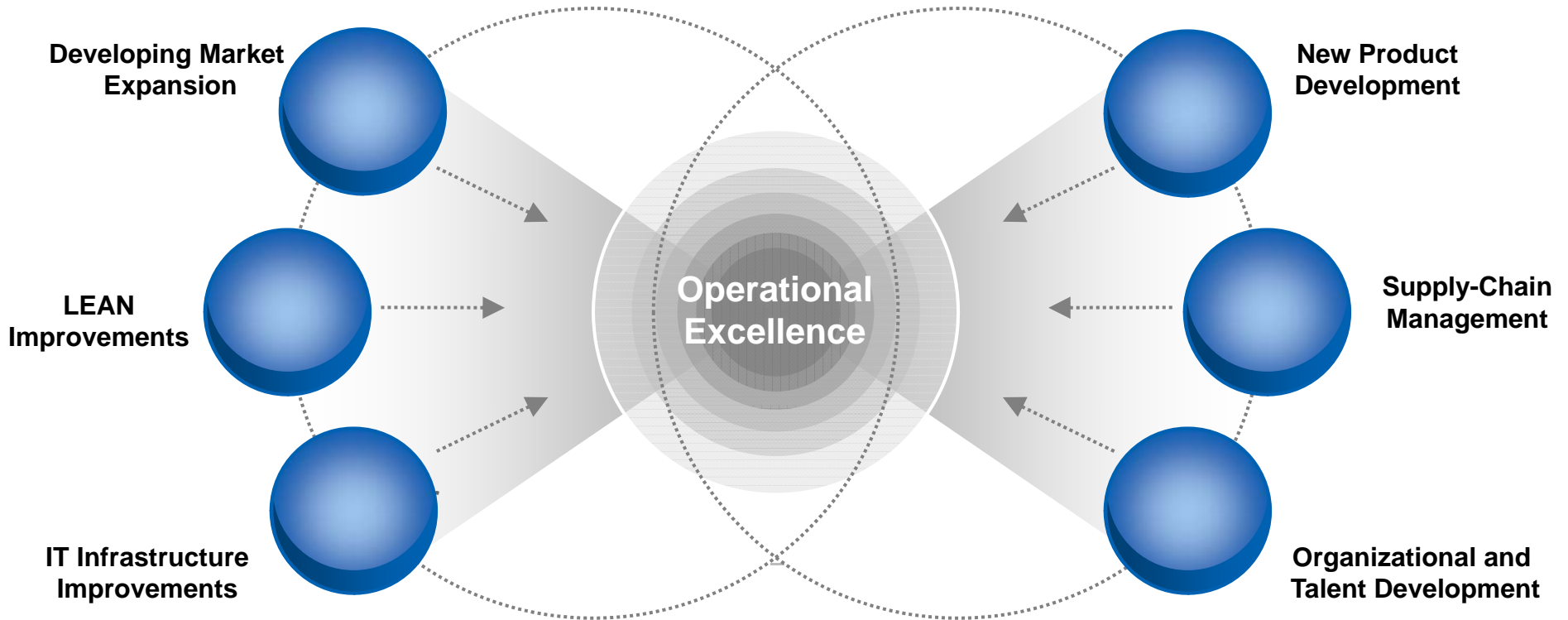
SPX is a Leading Global Provider of Power & Energy Infrastructure, Processed Food & Beverage Equipment and Diagnostic Tools For Vehicle Service

Revenue by Region

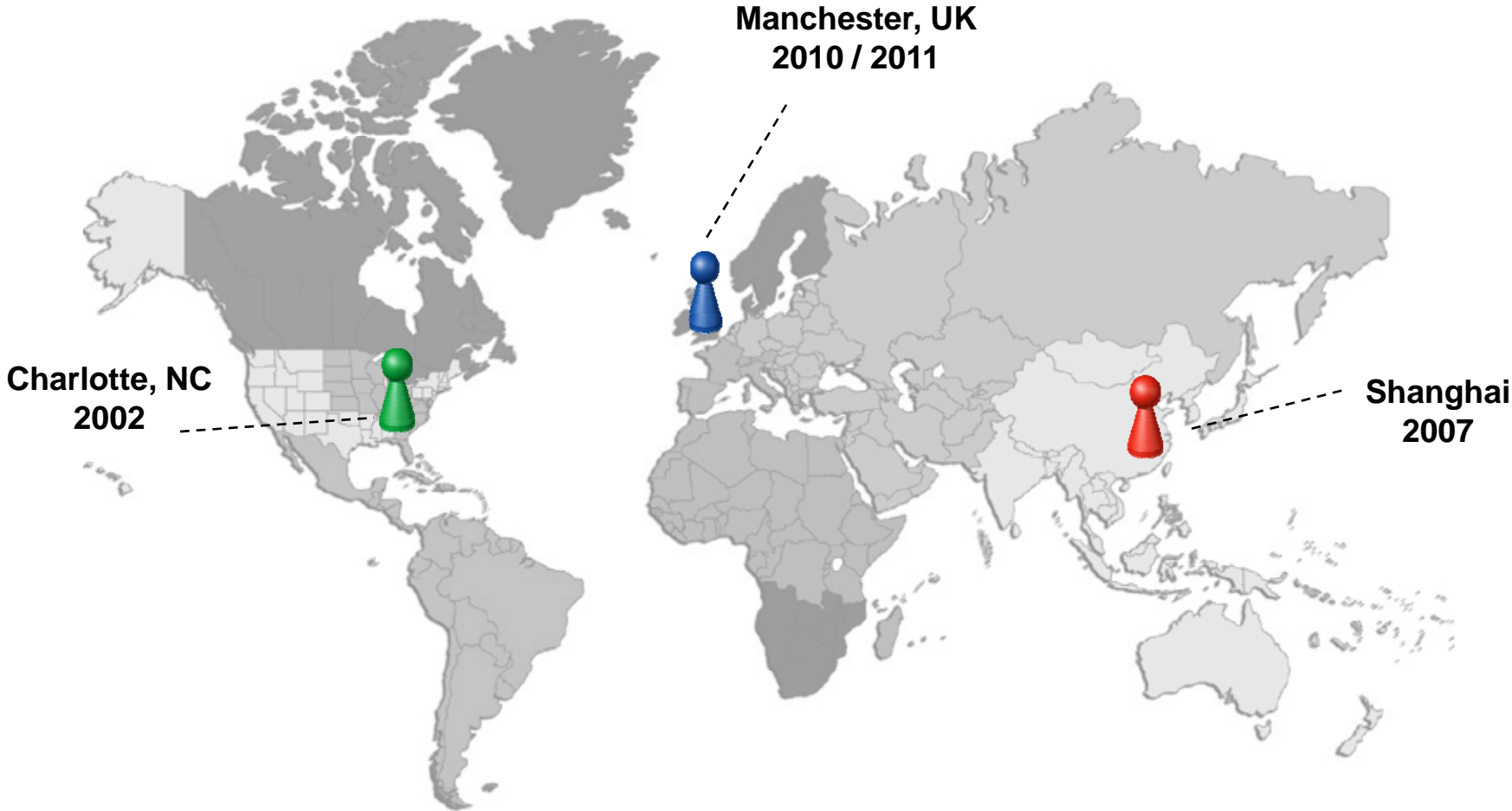


Note: Data from continuing operations; 2009E as of 10/28/2009

**51% of 2009E Revenue Outside North America;
22% of Revenue from Sales Into Developing Markets**



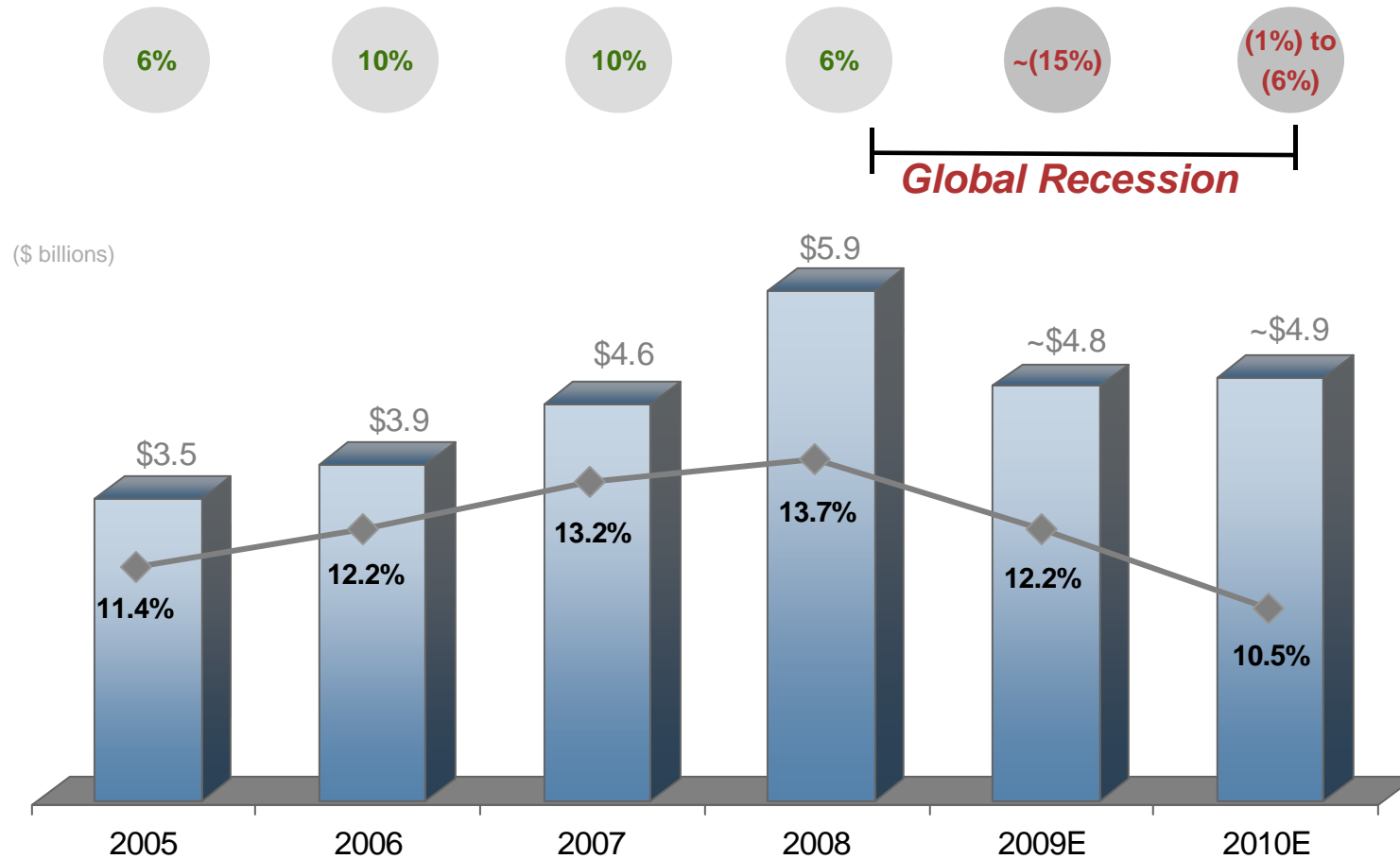
Six Operating Initiatives Focused on Growth and Continuous Improvement



Migrating to Regional Shared Service Centers

Revenue & Segment Income Margins

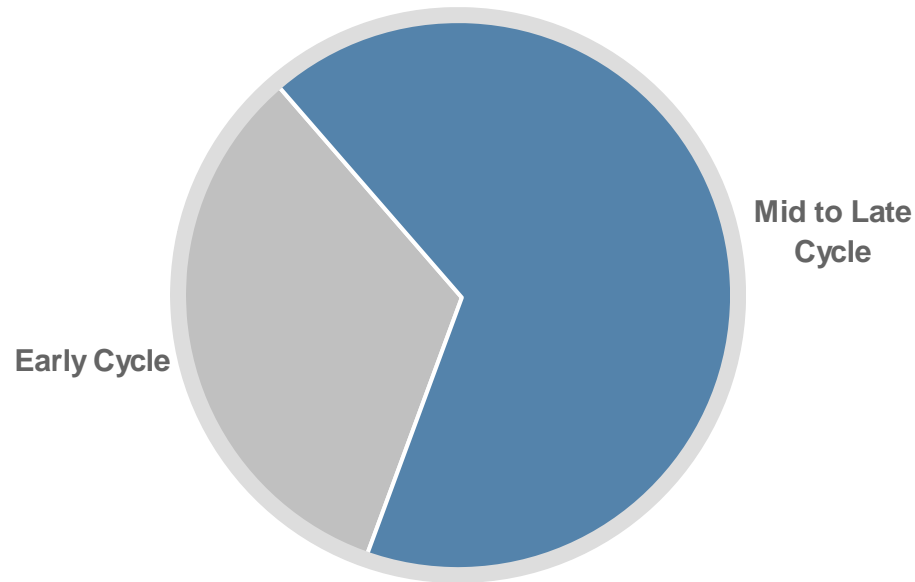
Organic Revenue



Note: Data from continuing operations; 2009E as of 10/28/2009; 2010E as of 1/20/2010; see appendix for reconciliations

Averaged 8% Organic Growth and 100 Points of Margin Expansion from 2005 to 2008

2010E Revenue by Cycle



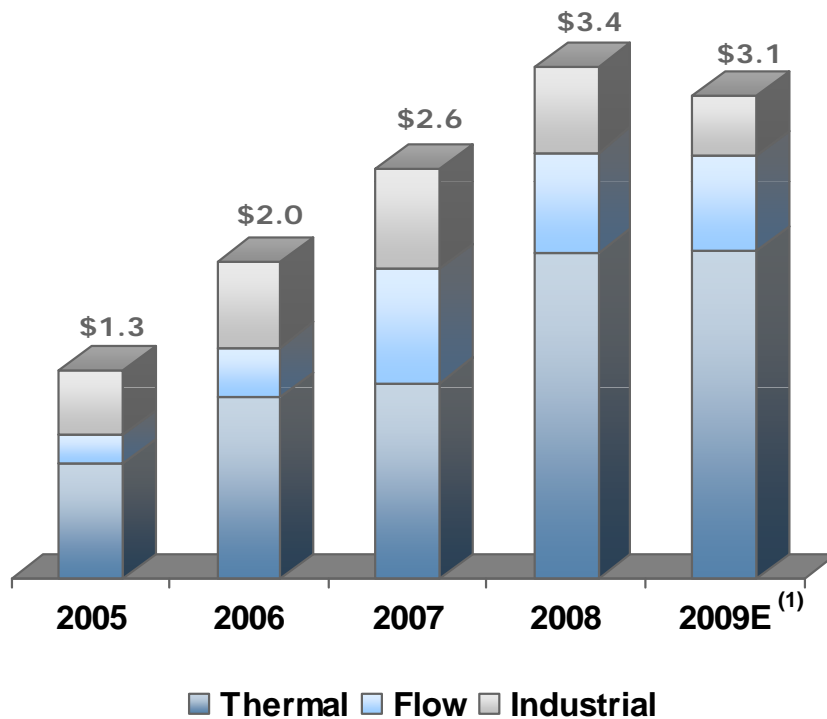
- Key mid to late cycle products:
 - Cooling systems (power generation)
 - Heat exchangers (power generation)
 - Power transformers (power T&D)
 - Processing systems (food & beverage)
 - Processing equipment (oil & gas)
 - OEM diagnostic and repair tool programs for new vehicle platforms (vehicle service)

Note: Data from continuing operations and based on management estimates; 2010E as of 1/20/2010

**First Half of 2010 Likely to be the Bottom of the Cycle for SPX;
Expect Recovery to Begin During the Second Half of 2010**

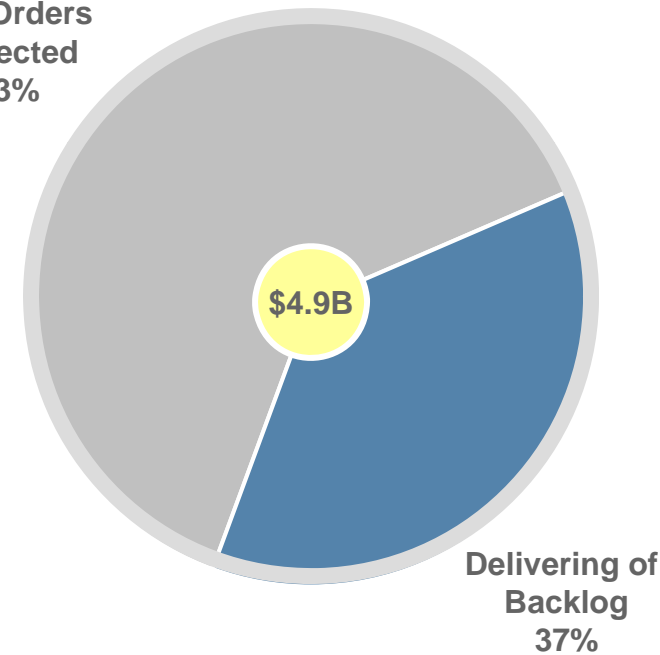
Year-End Backlog

(\$ billions)



2010E Revenue

New Orders
Expected
63%



⁽¹⁾ 12/31/2009 backlog estimate as of 1/20/2010

Note: Data from continuing operations; 2010E as of 1/20/2010; Test and Measurement's backlog is immaterial and not reported publicly

**2009E Ending Backlog Remained at a High Level;
63% of 2010E Revenue Expected to be From New Orders**

2010 Financial Targets by Segment



	<u>2010E % Change in Total Revenue</u>	<u>2010E Segment Income %</u>	<u>Key Drivers</u>
Flow Technology	(2%) to 3%	11.5% to 12.5%	<ul style="list-style-type: none"> ▪ Gerstenberg Schroeder acquisition ▪ Late cycle oil & gas and mining markets down year-over-year ▪ Short cycle order trends
Thermal Equipment & Services	5% to 10%	9.5% to 10.5%	<ul style="list-style-type: none"> ▪ SPX Heat Transfer Inc. acquisition (Yuba) ▪ Growth in South Africa & China offset by declines in developed regions
Test & Measurement	5% to 10%	7.0% to 8.0%	<ul style="list-style-type: none"> ▪ Aftermarket recovery ▪ OEM programs for new model introductions
Industrial Products & Services	(11%) to (16%)	10.3% to 11.3%	<ul style="list-style-type: none"> ▪ Power transformer volume and pricing down year-over-year ▪ Short cycle order trends

Note: Data from continuing operations; revenue baseline as of 10/28/2009; 2010E as of 1/20/2010

Consolidated Revenue Target: (1%) to +4%
Consolidated Segment Income Margin Target: 10% to 11%

Earnings Per Share:

\$2.90 to \$3.30

Free Cash Flow:

\$160m to \$200m

Potential Positive Impacts

- Stronger organic revenue
- Lower tax rate
- Foreign exchange fluctuations
- Raw material cost changes
- Acquisitions / share repurchases

Potential Negative Impacts

- Softer organic revenue
- Higher tax rate
- Foreign exchange fluctuations
- Raw material cost changes
- Disposals

Note: Data from continuing operations; See appendix for non-GAAP reconciliations; 2010E Guidance as of 1/20/2010

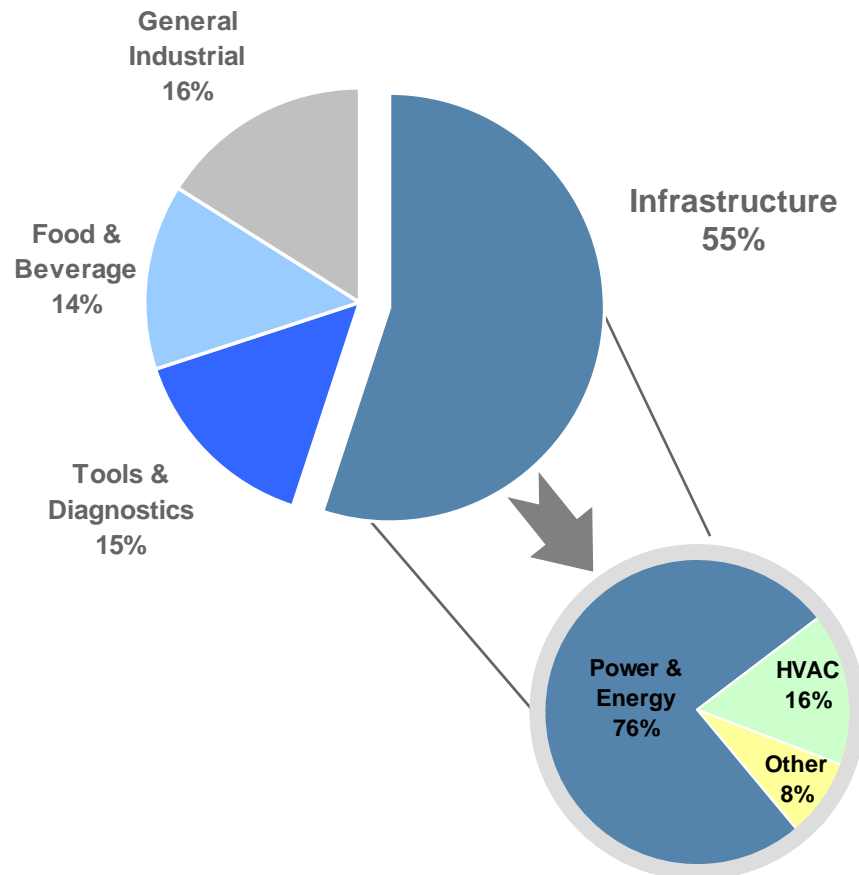
Certain Events Could Influence Earnings Per Share



Global Market Trends

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

2009E Pro Forma Revenue by End Market



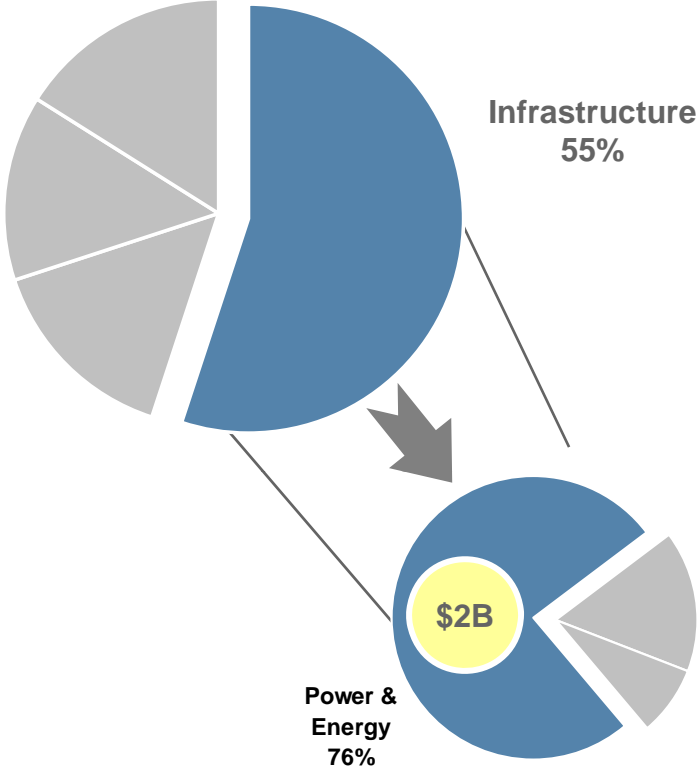
Note: Data from continuing operations and pro forma for acquisitions; 2009E as of 10/28/2009

Primary Demand Drivers

- Growing world population with emerging middle class
- Advancement of developing countries
- Replacement of aged infrastructure
- Government regulations
- Environmental considerations

**84% of 2009E Revenues in 3 Strategic End Markets;
Positive, Long-Term Fundamental Demand Drivers**

2009E Pro Forma Revenue by End Market

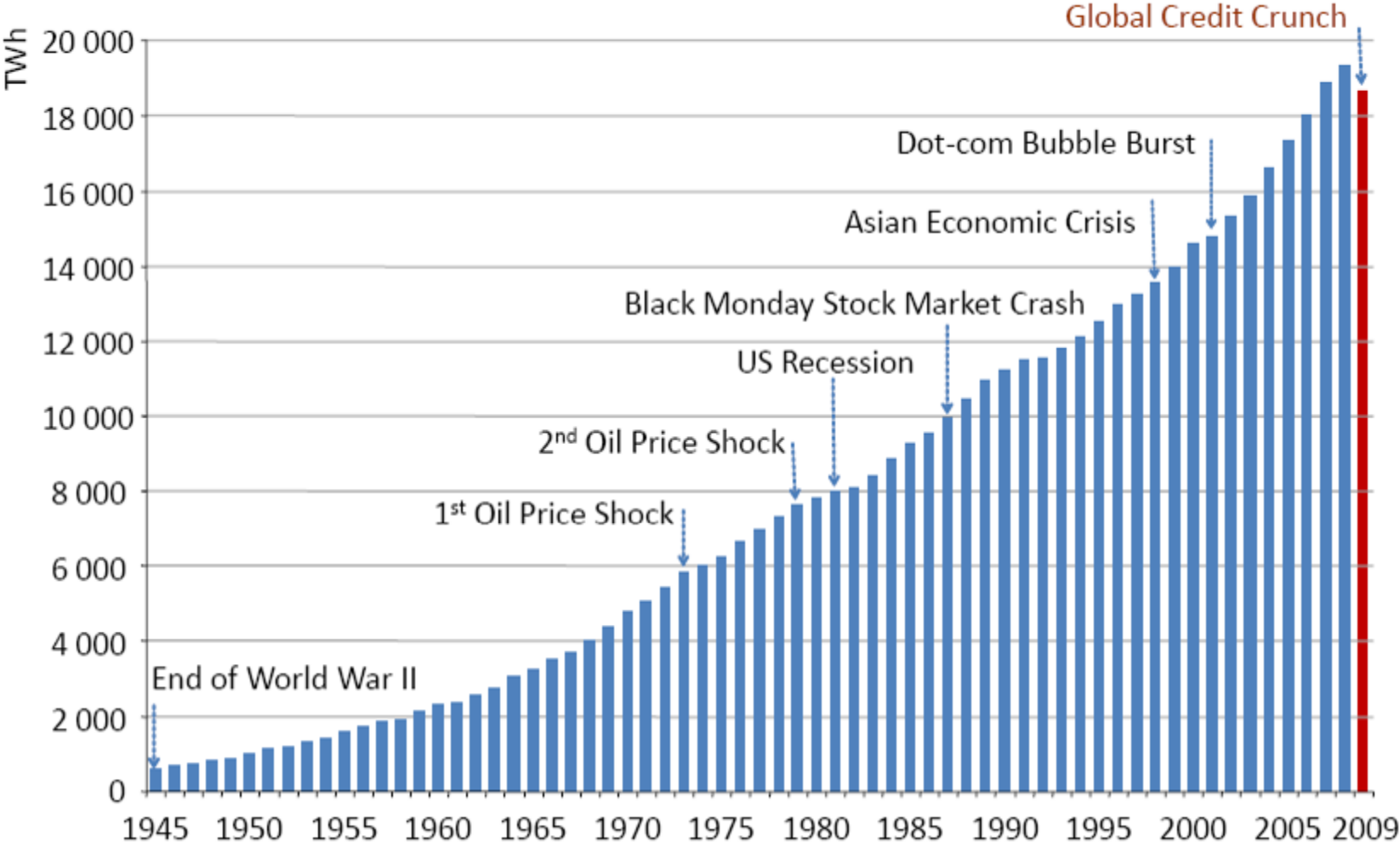


Power & Energy Infrastructure

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Note: Data from continuing operations; 2009E as of 10/28/2009

World Electricity Consumption

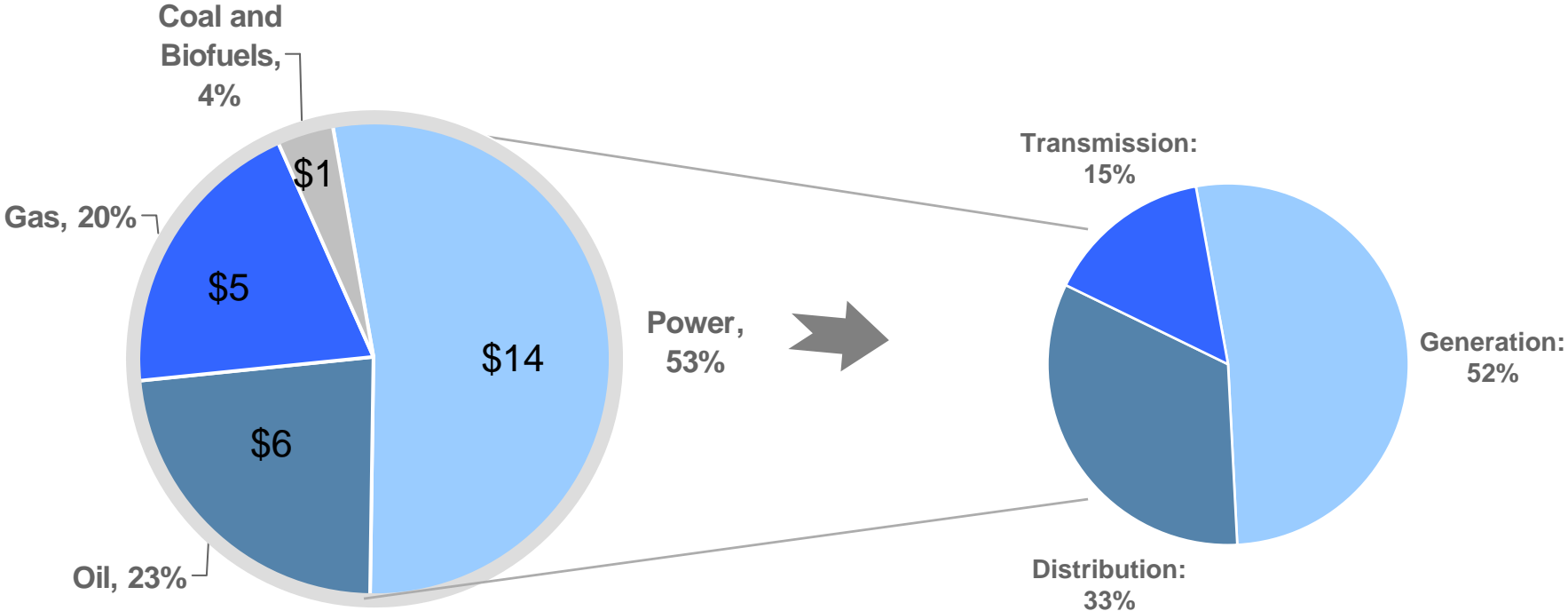


Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 3.6, page 158, as modified by SPX Corporation

IEA Estimates that Global Electricity Demand Fell 1.6% in 2009, The First Contraction Since the End of World War II

(\$ trillions)

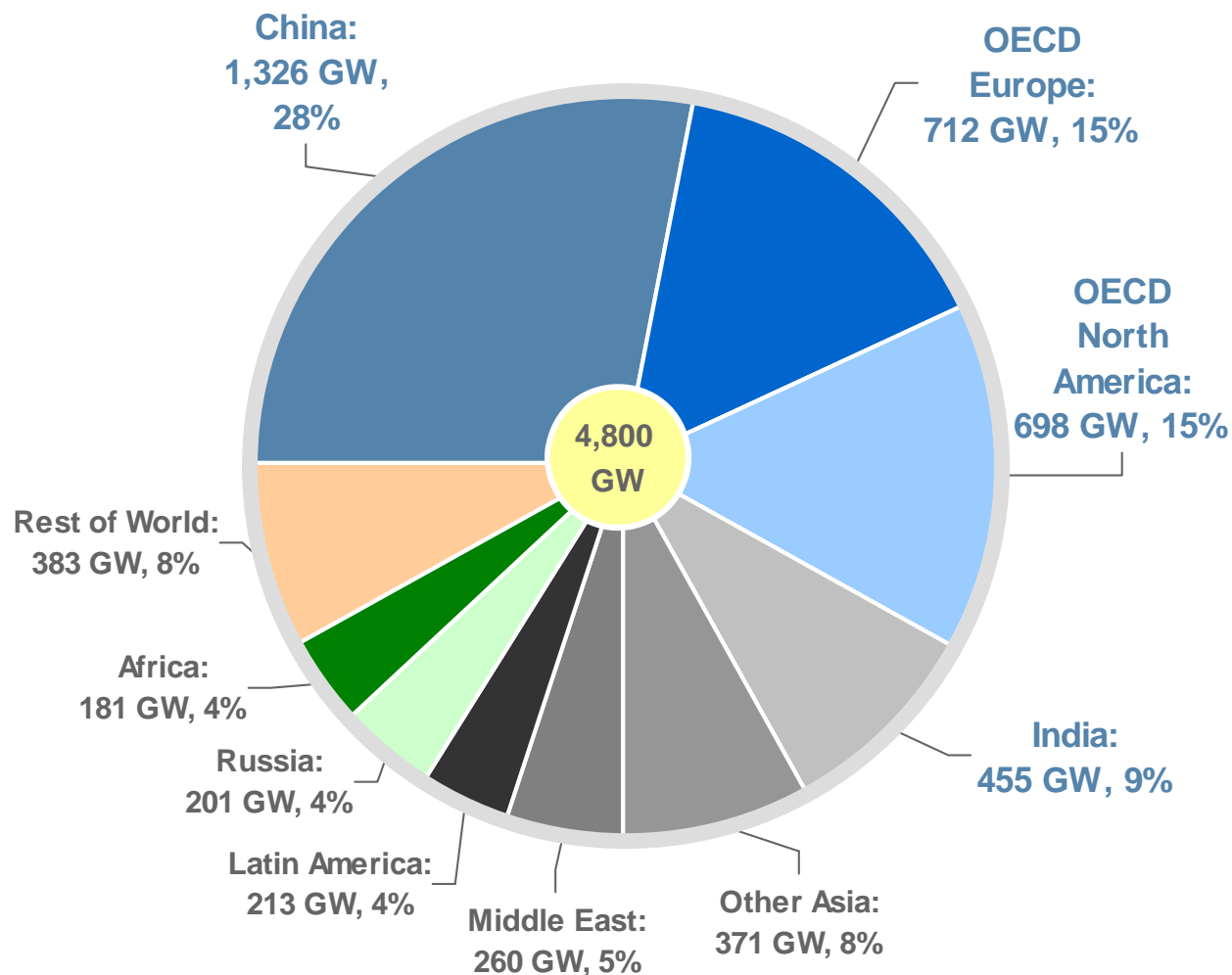
Cumulative Energy-Supply Infrastructure Investment by Region, 2008 - 2030



Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 1.20, page 106, as modified by SPX Corporation

\$26 Trillion Estimated to be Spent on Energy Infrastructure From 2008 Through 2030

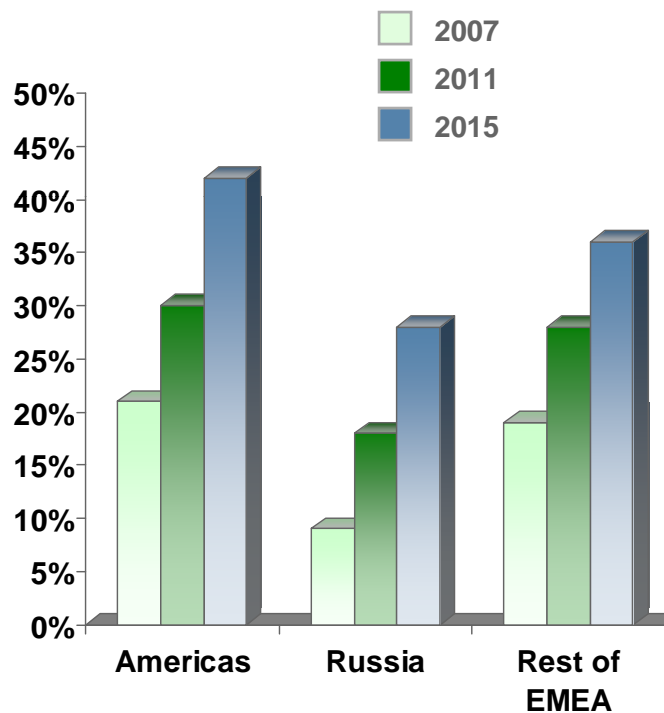
Power Generation Capacity Additions 2008-2030



Source: WEO 2009 Copyright OECD/IEA, 2009; Figure 1.18, page 102, as modified by SPX Corporation

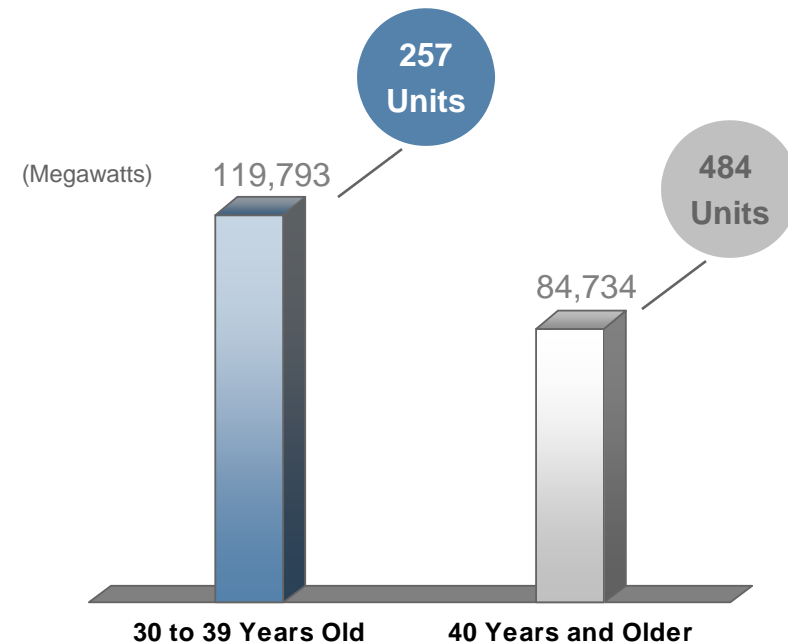
**China, India, OECD Europe and OECD North America
Combine for 2/3rds of the Expected New Capacity Additions**

**Percent of Installed Capacity (GW)
Reaching 40 Years of Age by Year**



Source: Platts Global Power Database January 2008

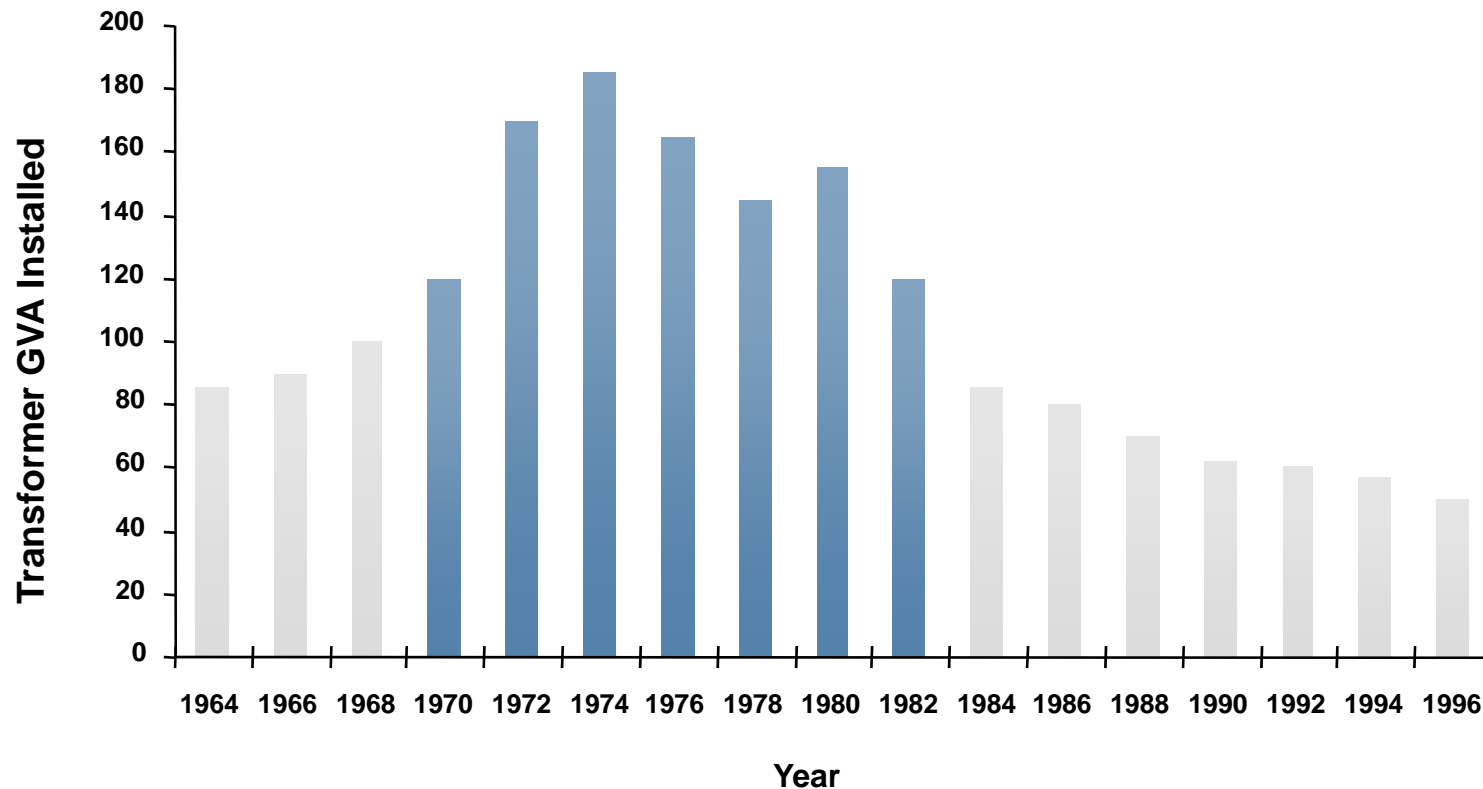
**US Power Industry:
Operational Capacity in 2009**



Source: Industrial Info Resources, Power Market Outlook Q3 2009, page 15

**The Aging of Existing Infrastructure Provides an
Attractive Opportunity for Retrofit and Rebuild**

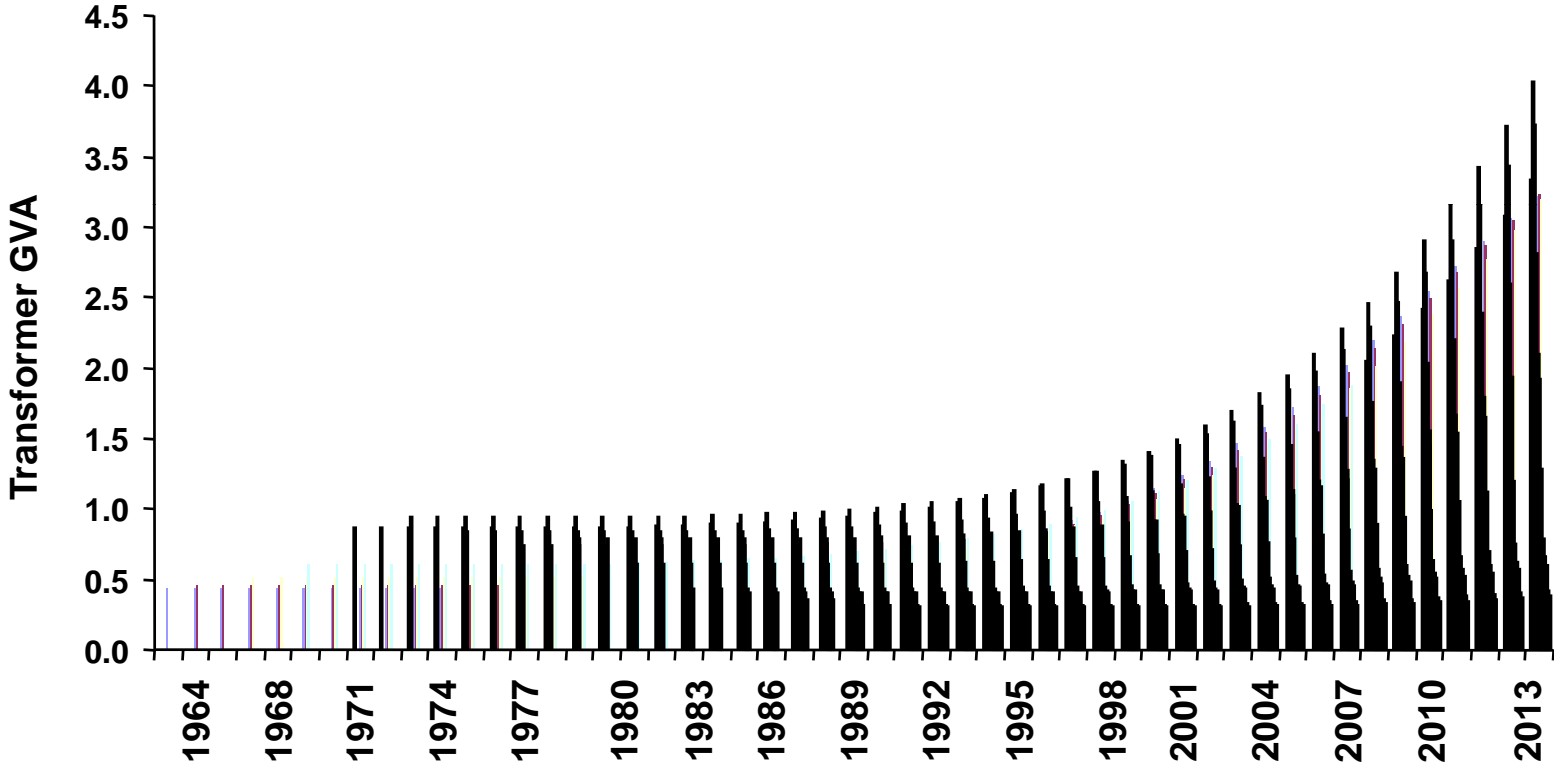
Base Giga-Voltage Ampere (GVA) per Year Additions



Source: Hartford Steam Boiler

**Concentration of Investment in Transformers Between 1970 and 1982;
Average Age of Transformers Today is Between 30 and 40 Years**

Failure Rate Forecast



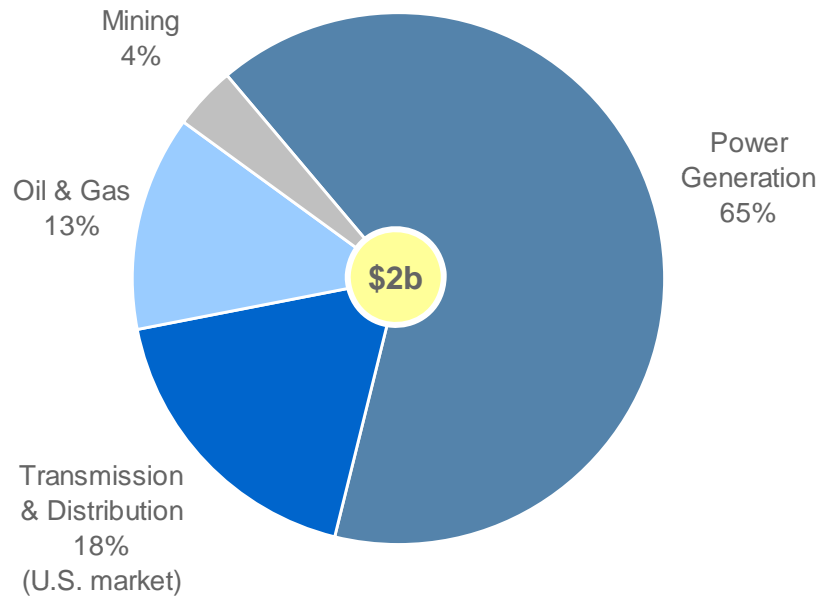
Source: Hartford Steam Boiler

Rate of Failure Expected to Increase Over the Next 5 Years

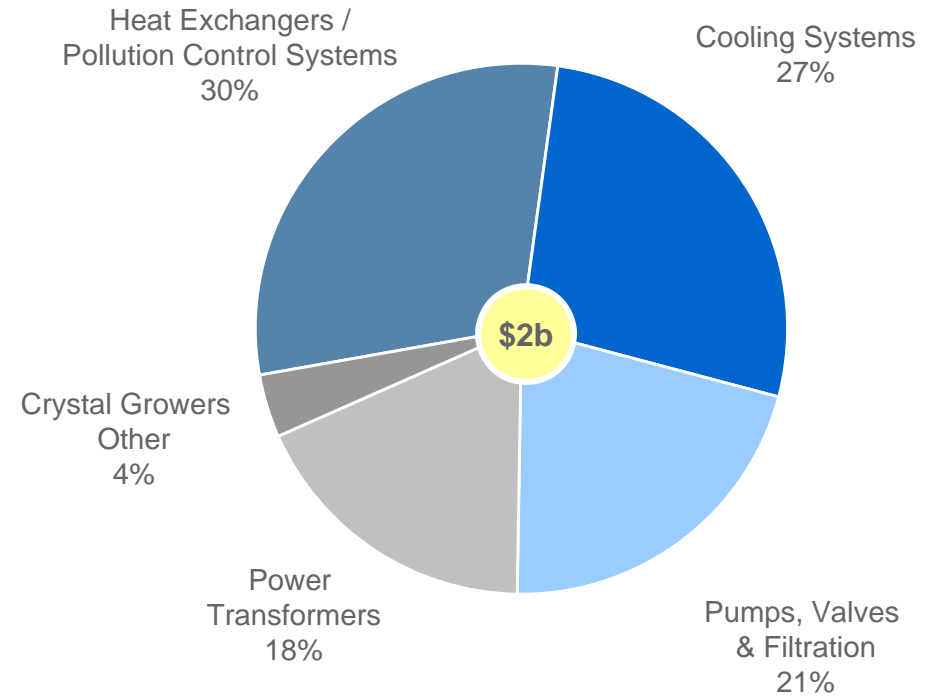
SPX Power & Energy Revenue Breakdown



2009E Power & Energy Revenue by Market



2009E Power & Energy Revenue by Product



Note: Data from continuing operations; 2009E estimated as of 10/28/2009

**SPX's 2009E Power & Energy Revenue: \$2 Billion;
Diversified Power Infrastructure Offering**

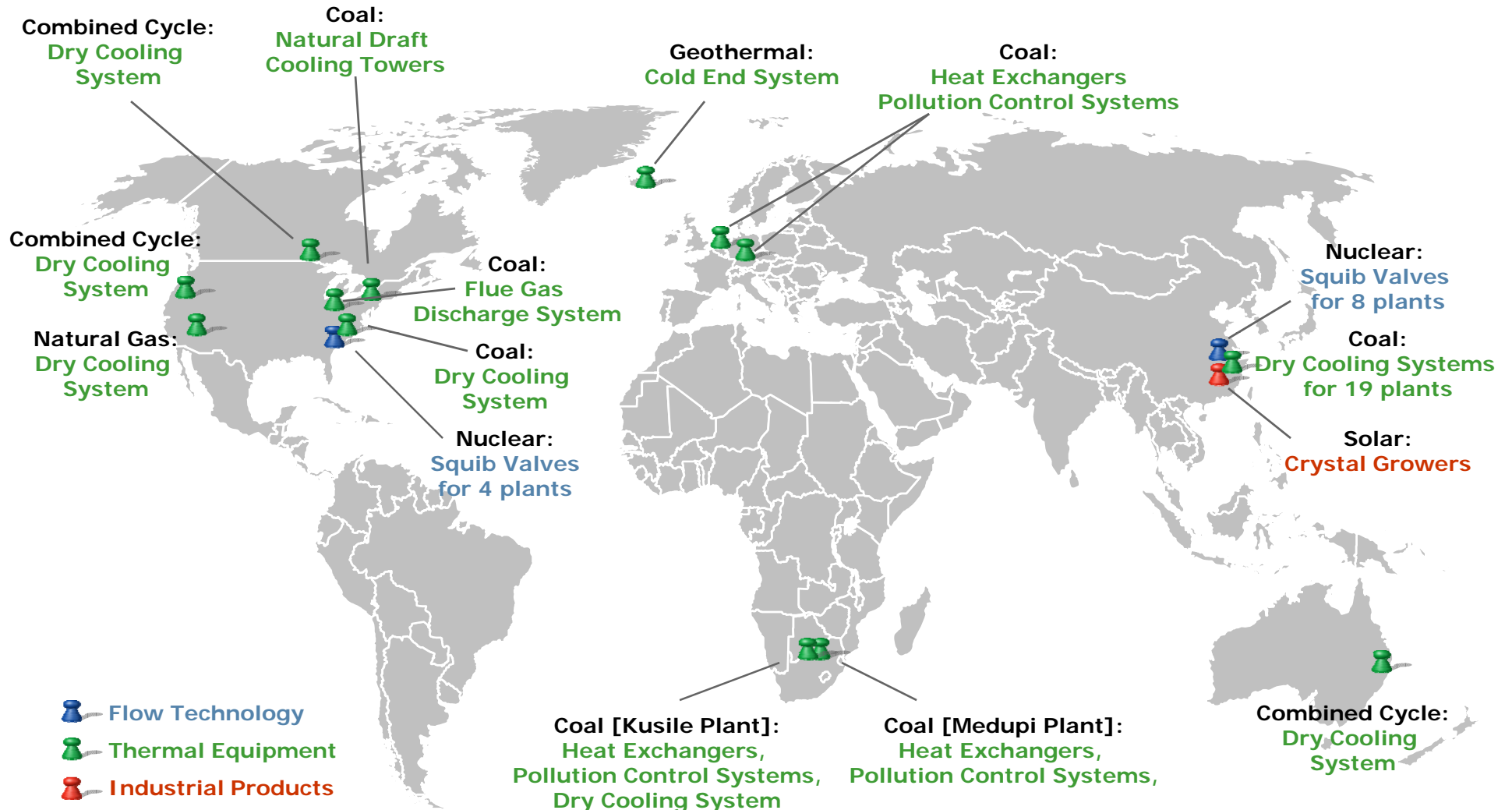
SPX Power Infrastructure



SPX Product Offerings	Coal	Gas/Oil	Nuclear	Geo-Thermal	Wind	Solar	Biomass
Dry Cooling System	✓	✓		✓		✓	✓
Evaporative Cooling System	✓	✓	✓	✓		✓	✓
Rotating Heat Exchanger	✓	✓					
Stationary Heat Exchanger	✓	✓	✓	✓		✓	✓
Plate Heat Exchanger	✓	✓	✓	✓		✓	✓
Pollution Control System	✓	✓					
Valves	✓	✓	✓	✓		✓	✓
Pumps	✓	✓	✓	✓		✓	✓
Filtration Equipment	✓	✓	✓	✓			✓
Crystal Growing Systems						✓	
Hydraulic Tools	✓	✓	✓	✓	✓	✓	✓
Power Transformer	✓	✓	✓	✓	✓	✓	✓

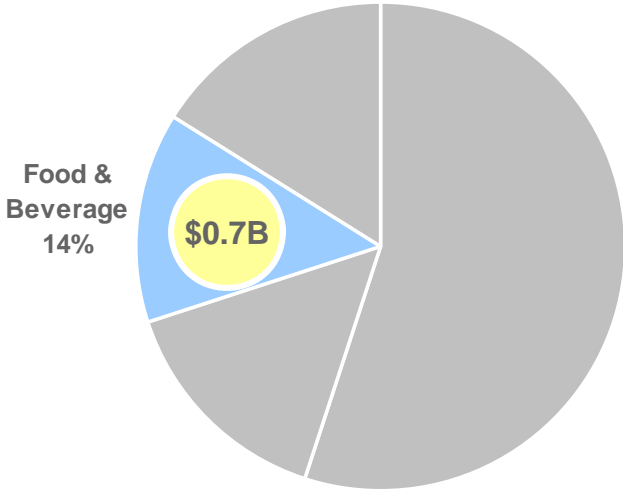
Diversified by Power Source

SPX Power Orders >\$20m in 2009 Ending Backlog



Geographically Diversified Backlog

2009E Pro Forma Revenue by End Market

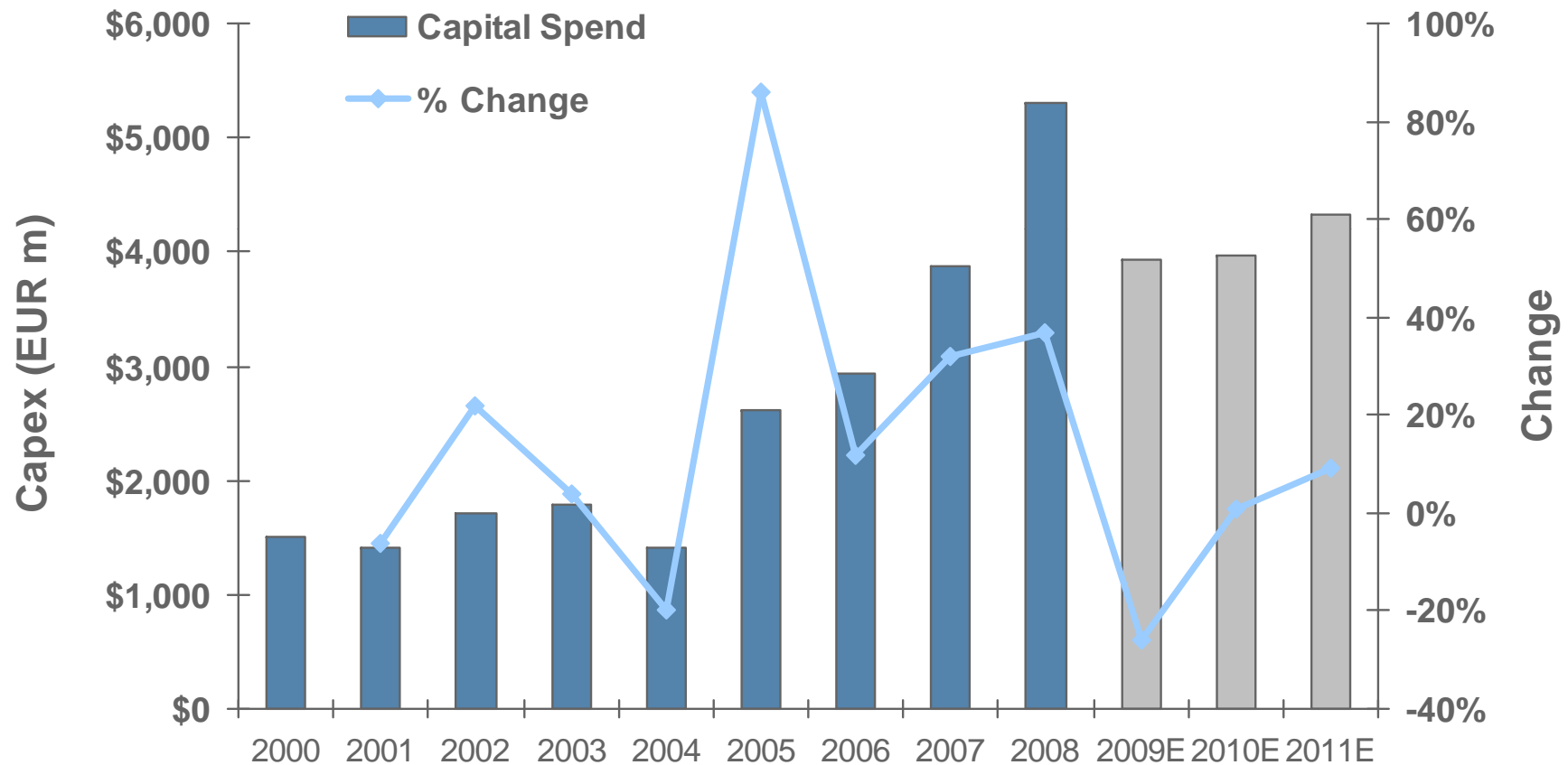


Process Equipment

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Note: Data from continuing operations; 2009E as of 10/28/2009

Food & Beverage Capital Spending Forecast



Source: Nomura; company data

Food & Beverage Capital Spending Expected to Increase in 2011



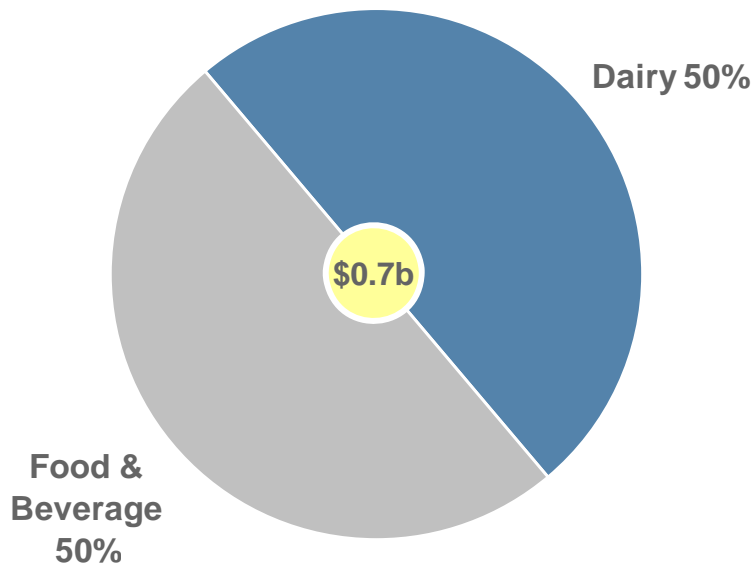
Unilever



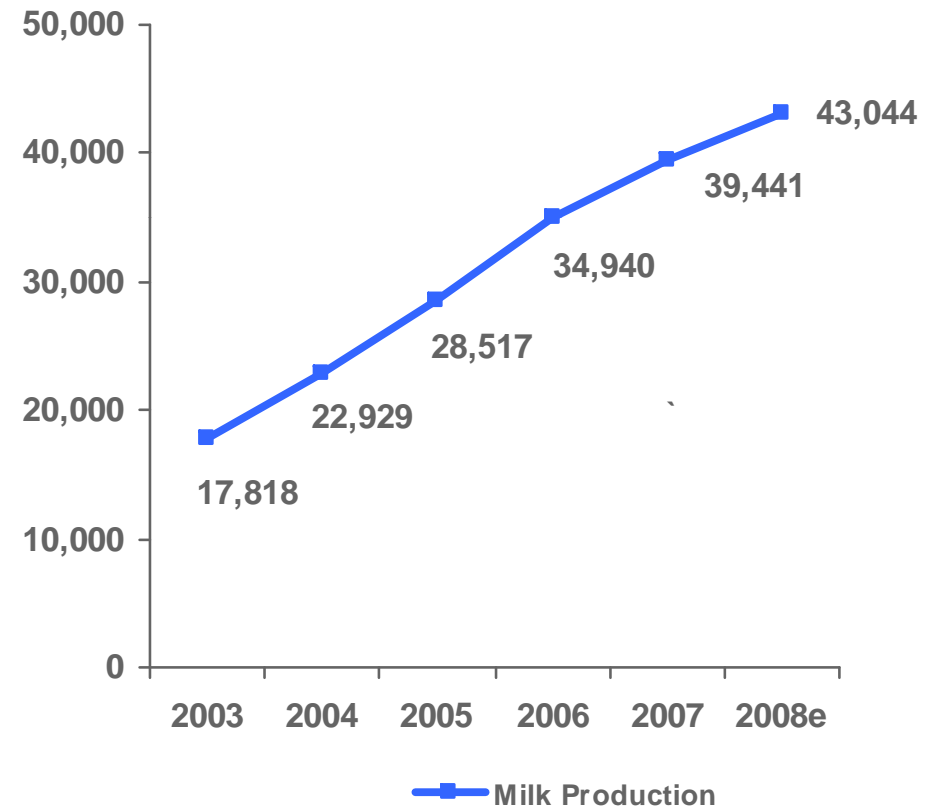
- Production of value added or higher quality products
- Enhanced hygienic standards and regulatory controls
- Energy efficiency and waste reduction
- Economic expansion in developing regions
- New plant production

**Global Customer Base Including Many Leading Food and Beverage Manufacturers;
This Regulated Market is Generally Stable and Less Cyclical**

SPX 2009E Food & Beverage Revenue by Market



Thousands of Tons China Liquid Milk Production

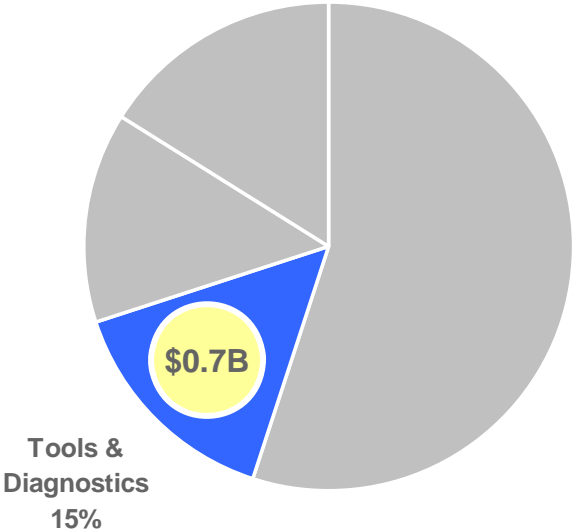


Note: Data from continuing operations; 2009E estimated as of 10/28//2009

Source: Business Monitor International; China Food & Drink Report, Q1 2010

Dairy is an Attractive Growth Market In Developing Countries

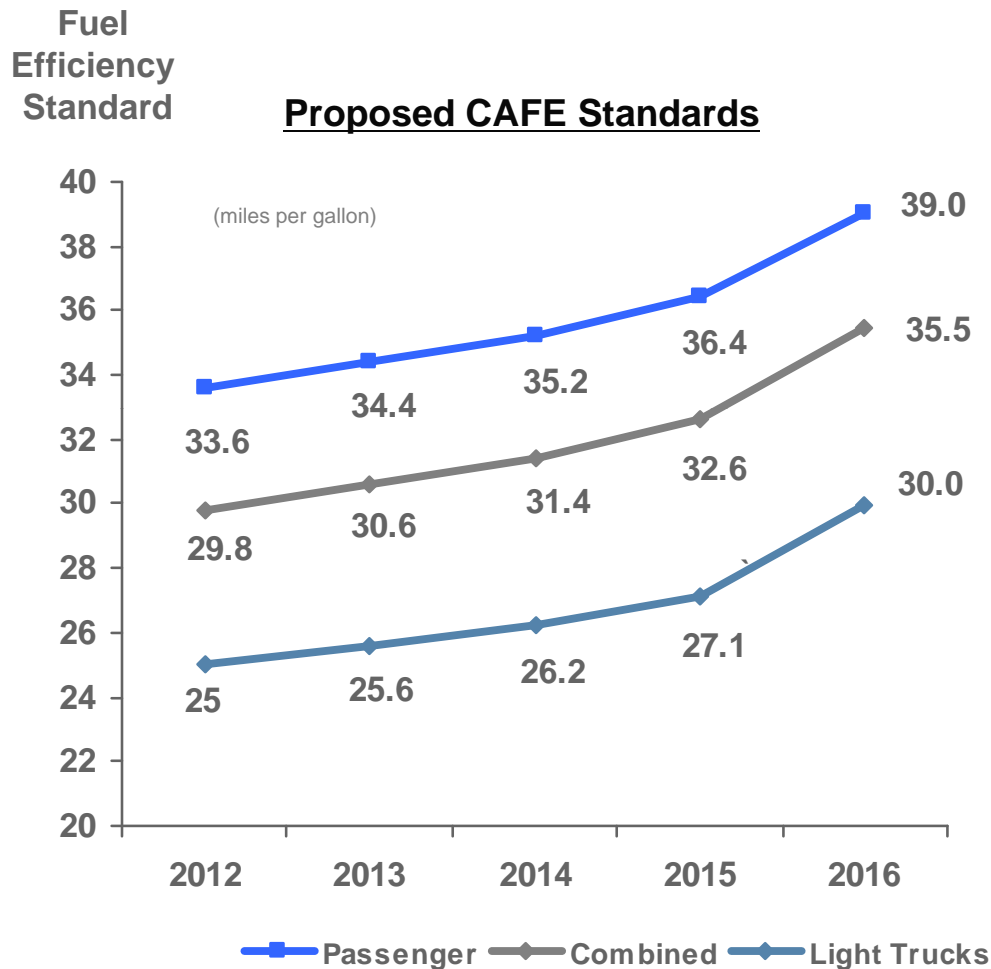
2009E Pro Forma Revenue by End Market



Diagnostic Tools

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Note: Data from continuing operations; 2009E as of 10/28/2009



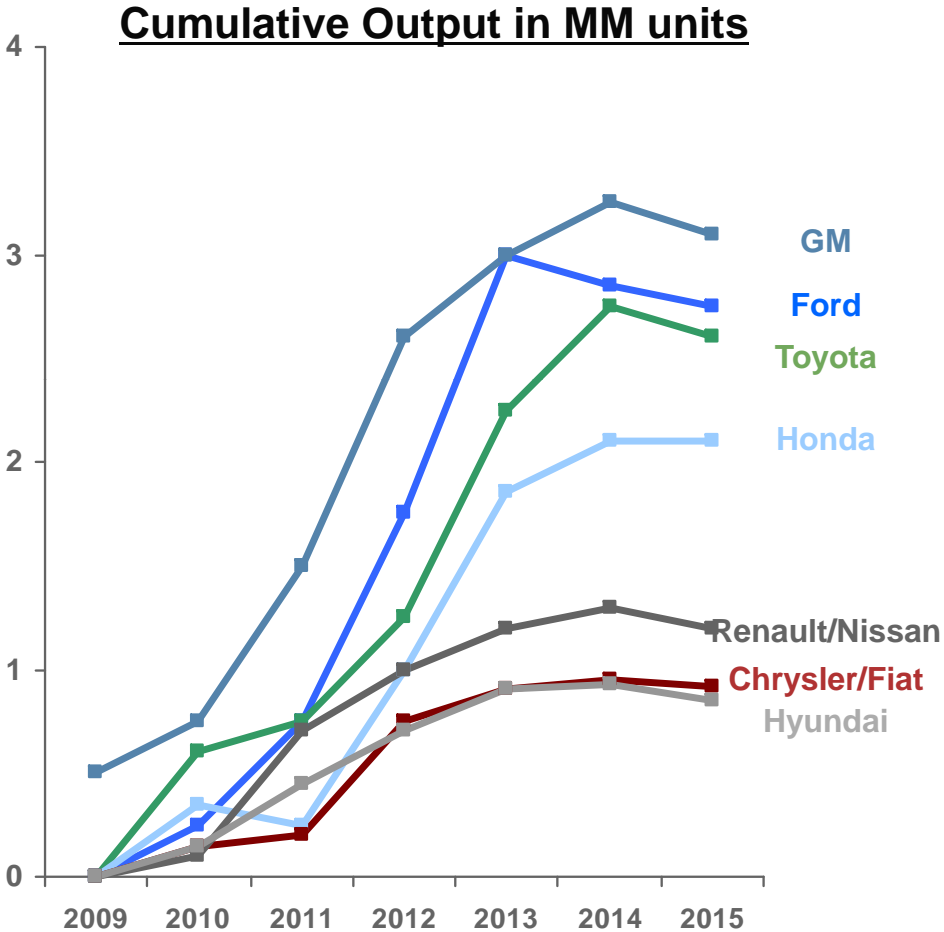
Environmental Protection Agency

- Proposed first ever vehicle emissions standard
- Proposed substituting current air condition refrigerants with **1234yf**
- Early tax credits for achieving emissions reductions
- Additional tax credits for electrical vehicles and plug in hybrids

Source: United States National Highway Traffic Safety Administration & Environmental Protection Agency

Proposed Changes Driving New Technology Development

New Vehicle Platform Projections



Projected % of Sales From New Platforms 2009 to 2015

- Volkswagen 85%
- Hyundai 82%
- Renault / Nissan 71%
- Ford 62%
- GM 55%
- Toyota 32%
- Honda 26%

Source: CSM Worldwide 2009

OEM New Vehicle Launches Expected to Increase Over the Next 5 Years

Electric Vehicle Launches

- 2010: **3** electric vehicle launches expected
- 2011: **12** electric vehicle launches expected
- 2012: **6** electric vehicle launches expected



Source: SPX Management estimates based on OEM customer indications

21 Electric Vehicle Launches Expected Over the Next 3 Years

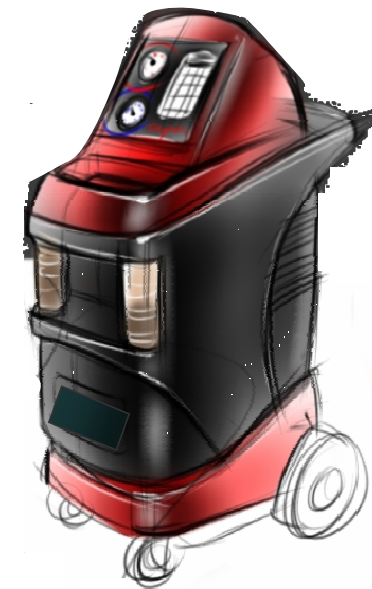
Electric Car
Battery Lift



Home
Charging Station



HFO - 1234yf
Air Conditioning
Service Unit



New Product Development Focused on Shifting Market Dynamics



Executive Summary

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

- Successful transformation of SPX from 2005-2008:
 - 84% of 2009E revenue from Infrastructure, Process Equipment & Diagnostic Tools

- Managed prudently through recession and expect 1H 2010 to be bottom of the cycle:
 - 2010E mid-point EPS guidance of \$3.10 per share
 - Short-cycle businesses stabilizing
 - Mid to late-cycle businesses recovery likely to lag broader economy

- Expect to maintain solid financial position and liquidity:
 - ~\$1b of available liquidity projected at year end 2010
 - Minimal debt repayment requirements in 2010 and 2011

- Key end market trends are positive for 2011 and 2012:
 - Focused on executing long-term strategy
 - Focused on globalization and innovation

Note: Data from continuing operations; 2009E as of 10/28/2009; 2010E as of 1/20/2010

Continued Focus on Executing Long-Term Strategy



SPX

Questions?

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS



Appendix

GLOBAL INFRASTRUCTURE X PROCESS EQUIPMENT X DIAGNOSTIC TOOLS

Full Year Mid-Point Target Financial Model



(\$ millions, except per share data)

	2009E Guidance Mid-Point	2010E Guidance Mid-Point
Revenue	\$4,825	\$4,915
Segment income margin	12.2%	10.5%
Corporate expense	(85)	(90)
Pension / PRHC	(37)	(52)
Stock-based compensation	(28)	(30)
Special charges	(70)	(35)
Operating Income	\$369	\$307
<i>% of revenues</i>	7.6%	6.2%
Interest expense, net	(84)	(83)
Other expense	(21)	(6)
Equity earnings in J/V	30	27
Pre-Tax Income from Continuing Operations	\$294	\$245
Income tax provision	(98)	(82)
Income from Continuing Operations	\$196	\$162
Less income attributable to noncontrolling interests, net of tax	(\$2)	(\$6)
Net Income from continuing operations attributable to SPX	\$194	\$157
Tax rate	33%	34%
Weighted average dilutive shares outstanding	50	51
EPS Mid-Point from continuing operations	\$3.90*	\$3.10

Note: Data from continuing operations; 2010E as of 1/20/2010

*2009E EPS guidance range was \$3.80 to \$4.00 as of 10/28/2009; Per slide 3, SPX is not updating this range at this time to reflect subsequent developments

2010 EPS Guidance Mid-Point is \$3.10

Q3 and Q4E 2009 Backlog



	<u>Q3 2009</u>	<u>Q4 2009E</u>	<u>% Change</u>
Thermal	\$2,096	\$1,973	-6%
Flow	\$616	\$567	-8%
Industrial	\$381	\$393	3%
SPX Total	\$3,204	\$3,074	-4%

Note: Data from continuing operations; 2009E estimated as of 1/20/2009

2010E Full Year Segment Targets



	Total Revenue Change	Segment Income Margins
Flow Technology	(2%) to 3%	11.5% to 12.5%
Thermal Products	5% to 10%	9.5% to 10.5%
Test & Measurement	5% to 10%	7% to 8%
Industrial Products	<u>(11%) to (16%)</u>	<u>10.3% to 11.3</u>
Consolidated	(1%) to 4%	10.0% to 11.0%

Note: Data from continuing operations; 2010E as of 1/20/2010

2010E Free Cash Flow Reconciliation



SPX Corporation and Subsidiaries Free Cash Flow Reconciliation (unaudited)

(\$ millions)

2010E Guidance Range

Net cash from continuing operations	\$ 260	\$ 290
Capital expenditures	<u>\$ (100)</u>	<u>\$ (90)</u>
Free cash flow from continuing operations	<u>\$ 160</u>	<u>\$ 200</u>

Note: Data from continuing operations; 2010E as of 1/20/2010

Organic Revenue Growth Reconciliation



	<u>Net Revenue Growth/(Decline)</u>	<u>Acquisitions and Other</u>	<u>Foreign Currency</u>	<u>Organic Growth/(Decline)</u>
2005	6.2%	0.5%	0.0%	5.7%
2006	11.8%	1.4%	0.7%	9.7%
2007	15.7%	3.2%	2.7%	9.8%
2008	28.0%	20.3%	1.5%	6.2%
2009E	(17%) to (18%)	0.0%	~(2.5%)	(14%) to (16%)
2010E	(1%) to 4%	3% to 4%	1% to 2%	(1%) to (6%)

Note: Data from continuing operations; 2009E as of 10/28/2009; 2010E as of 1/20/2010

Bank EBITDA Reconciliations



(\$ millions)	<u>2008</u>	<u>2009E</u>
Revenues	\$5,856	\$4,825
Net Income	\$248	\$194
Income tax provision (benefit)	153	97
Interest expense	116	84
Income before interest and taxes	<u>\$517</u>	<u>\$375</u>
Depreciation and intangible amortization expense	105	109
EBITDA from continuing operations	<u>\$621</u>	<u>\$484</u>
Adjustments:		
Amortization or write-off of intangibles and organizational costs	127	0
Non-cash compensation expense	42	28
Extraordinary non-cash charges	(22)	14
Extraordinary non-recurring cash charges	13	70
Excess of JV distributions over JV income	11	2
Loss (Gain) on disposition of assets	12	0
Pro Forma effect of acquisitions and divestitures	(1)	3
Other	0	(1)
Bank LTM EBITDA from continuing operations	<u><u>\$803</u></u>	<u><u>\$600</u></u>

Note: 2009E as of 10/28/2009; EBITDA as defined in the credit facility

Debt Reconciliations



(\$ millions)	<u>12/31/2008</u>	<u>9/26/2009</u>
Short-term debt	\$ 113	\$ 45
Current maturities of long-term debt	76	76
Long-term debt	<u>1,155</u>	<u>1,125</u>
Gross Debt	\$ 1,345	\$ 1,246
Less: Purchase card program and extended A/P programs	<u>\$ (48)</u>	<u>\$ (24)</u>
Adjusted Gross Debt	\$ 1,297	\$ 1,222
Less: Cash in excess of \$50	<u>\$ (426)</u>	<u>\$ (388)</u>
Adjusted Net Debt	<u><u>\$ 871</u></u>	<u><u>\$ 834</u></u>

Note: Debt as defined in the credit facility



GLOBAL INFRASTRUCTURE

INDUSTRIAL TOOLS