

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 10, 2018**

SPX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-6948

(Commission
File Number)

38-1016240

(IRS Employer
Identification No.)

13320-A Ballantyne Corporate Place

Charlotte, North Carolina 28277

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(980) 474-3700**

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

SPX Corporation will participate in the CJS Securities 18th Annual "New Ideas" Summer Conference in White Plains, New York on Tuesday, July 10, 2018 using the presentation materials furnished as Exhibit 99.1 hereto and which are incorporated herein by reference.

The information contained in this report and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

Description

99.1 [Presentation dated July 2018](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPX CORPORATION
(Registrant)

Date: July 10, 2018

By: /s/ Scott W. Sproule
Scott W. Sproule
Vice President, Chief Financial Officer and Treasurer



July 2018



- 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 the 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.
- 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 existing operations and complement of businesses, which are subject to change.
- 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 and achievement of anticipated synergies. 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. All references to 2018 guidance reflect the company's view of expected full-year results at the time this guidance was issued and/or updated in press releases and presentations made available in the investor relations section of the website SPX.com on July 2, 2018, June 7, 2018 and May 3, 2018. SPX disclaims any responsibility to update or revise such statements except as required by regulatory authorities.
- This presentation includes forward-looking non-GAAP financial measures, including "Adjusted earnings per share," "pro form Adjusted earnings per share," "EBITDA (Core)" of each segment, "Engineered Solutions (Core) segment income," "Detection & Measurement adjusted segment income," "Core Revenue," "Core Segment Income Margin," and "Adjusted Operating Margin." Each of these non-GAAP measures excludes items, which would be included in our financial measures presented in accordance with United States generally accepted accounting principles ("GAAP"), that we do not consider indicative of our on-going performance and are calculated by the company in a manner consistent with the presentation of similarly titled measures included in its May 3, 2018 press release announcing the results of operations for the first quarter of 2018, except that EBITDA (Core), which is not presented in such press release, is calculated by adding for each respective segment, its depreciation and amortization expense to segment income (for the HVAC segment), Detection & Measurement adjusted segment income (for the Detection & Measurement segment), and Engineered Solutions (Core) segment income (for the Engineered Solutions segment), and EBITDA margin, which is for each segment such segment's EBITDA (Core) divided by segment revenues (for the HVAC and Detection & Measurement segments), and Engineered Solutions (Core) revenues (for the Engineered Solutions segment). Because of the forward-looking nature of these items, it is impractical to present a quantitative reconciliation of such measure to a comparable GAAP measure, and accordingly no such GAAP measure is being presented.
- "Core" and "Engineered Solutions (Core)" results in this presentation are non-GAAP financial measures that exclude the results of the South African projects.

Gene Lowe
President and CEO



Scott Sproule
VP, CFO and
Treasurer



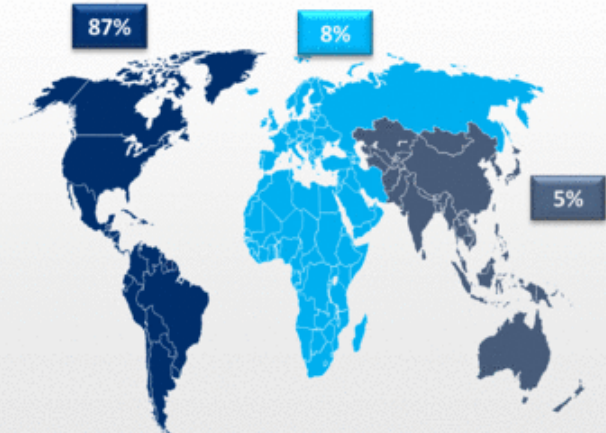
SPX Corporation Overview

Company Overview

SPX Corporation

- Headquartered in Charlotte, NC
- A leading supplier of:
 - HVAC products,
 - Detection & Measurement technologies, and
 - Engineered Solutions
- ~\$1.4b Core Revenue* in 2017
- ~5,000 employees
- NYSE Ticker: **SPXC**

2017 Core Revenue* by Region



*Non-GAAP financial measure. Excludes the results of the South African projects.

**SPX is a Leading Supplier of HVAC, Detection & Measurement and Engineered Solutions;
Almost 90% of Revenue is Generated by Sales into North America**

July 2018

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Executive Highlights

- Well-positioned to invest for sustainable double digit earnings growth
- Solid FCF* conversion 100% to 110% of Core net income
- >\$400M remaining available capital to deploy through 2020
- Solid platform to expand (products, markets, channels)
- Completed two proprietary acquisitions YTD 2018

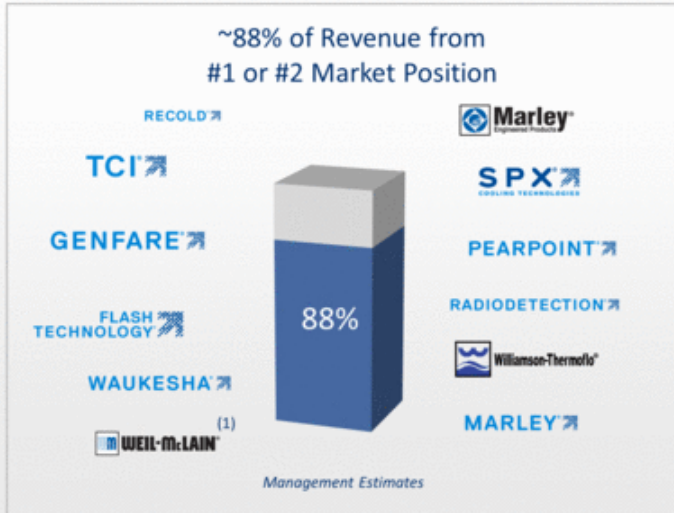
Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

Continuing to Execute on Plan for Significant Value Creation

July 2018

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2017 Core Revenue* ~\$1.4B



*Non-GAAP financial measure. Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.
⁽¹⁾ Weil-McLain, a division of The Marley-Wylain Company

Key Product Offerings and Financial Profile by Segment

<h3>HVAC</h3>	<ul style="list-style-type: none"> ✓ Package cooling units ✓ Fluid coolers ✓ Residential and Non-Residential Boilers ✓ Electrical heating products 	<p>2017:</p> <ul style="list-style-type: none"> ▪ \$511m revenue ▪ Segment income margin 15%
<h3>DETECTION & MEASUREMENT</h3>	<ul style="list-style-type: none"> ✓ Locators ✓ Fare collection systems ✓ Communication technologies ✓ Obstruction lighting 	<p>2017:</p> <ul style="list-style-type: none"> ▪ \$260m revenue ▪ Segment income margin 24%
<h3>ENGINEERED SOLUTIONS</h3>	<ul style="list-style-type: none"> ✓ Power transformers ✓ Cooling towers ✓ Heat exchangers 	<p>2017:</p> <ul style="list-style-type: none"> ▪ \$625m Core revenue* ▪ Core income margin* 7%

*Non-GAAP financial measure. Excludes the results of the South African projects.

Transformation of SPX (Core) – 2015 Through 2017

\$ Ms (except per share data)	2015 ¹	2017
Core revenue	\$1,692	\$1,397
% Power generation end markets	>30%	<10%
Core segment income %	8.0%	13.1%
Adjusted operating income ² %	3.7%	8.6%
South African projects (Status)	3 of 5 scopes remaining	1 of 5 scopes remaining
FCF conversion	Nominal	118%
Debt/EBITDA ³	2.5x	1.5x
Expected liquidity to deploy	\$200 by 2018	>\$600 through 2020
Stock price (end of year)	\$9.33	\$31.39

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, YTD 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

1) As reported including effect of subsequently discontinued operations.

2) Non-GAAP financial measure.

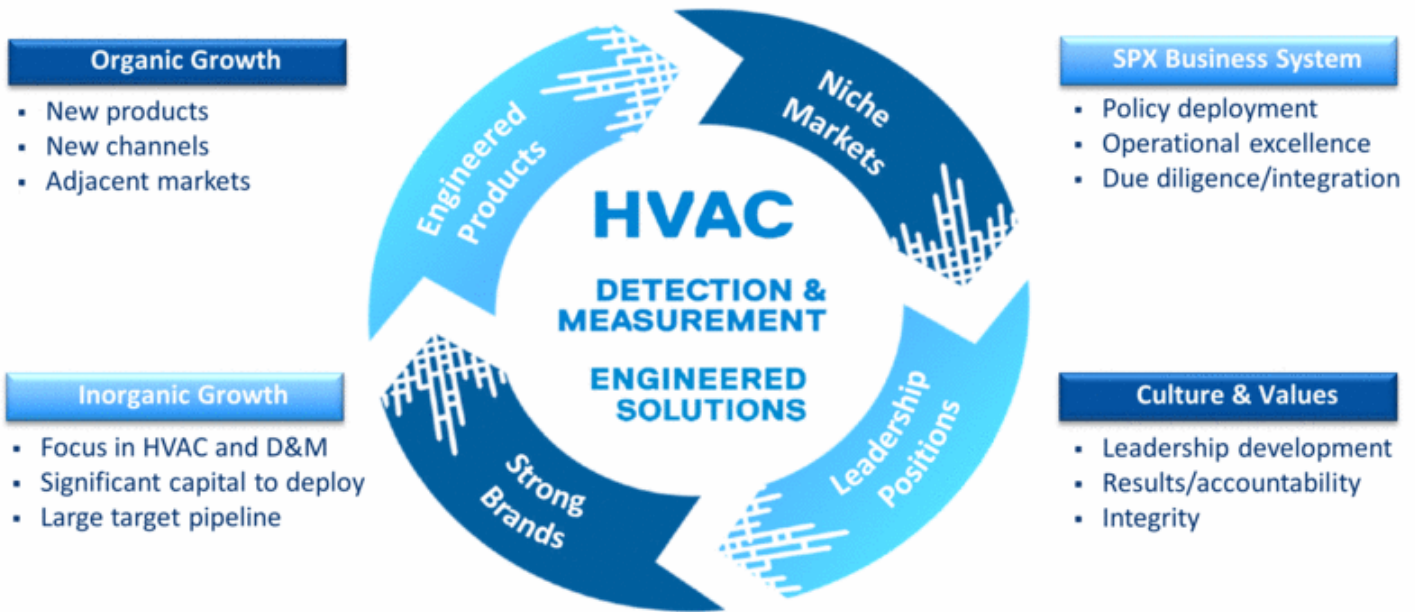
3) Calculated as defined by SPX's credit facility agreement.

SPX Margin Transformation



*Non-GAAP financial measure. Excludes the results of the South African projects.

Actions Taken Since Spin Have Significantly Strengthened SPX's Financial Profile



Segment Overview

HVAC

HVAC Segment Overview

HVAC

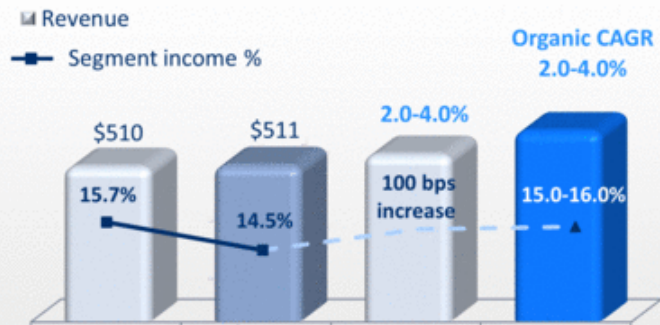
2017 Revenue by Product



2017 Revenue by Geography



Reflects management view as of its guidance update in June 2018. See disclosures on page 2.



(\$ millions)	2016	2017	2018E	2020E
Segment GM%	34%	32%	+ ~200 bps	
Segment EBITDA*	\$86	\$80	+ ~10%	

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

Strong Product Brands and Leading Market Positions Across HVAC Heating and Cooling Product Portfolio

New Product Development

- Commercialize NC Everest (Cooling)
- Grow Evergreen (high-efficiency boiler)



Adjacent Markets

- Expand refrigeration – Evaporative Condenser; LS Fluid Cooler
- Grow combi-boilers (Aquabalance™)



Channel Development

- Expand geographic and vertical market channels
- Execute multi-level sales activities
 - End user, architect/engineer, mechanical contractor



Operational Excellence

- Drive strategic sourcing, productivity initiatives

Several Attractive Opportunities to Expand and Grow HVAC Platform

Cooling Products Overview

2017 Revenue Breakdown



2017 Revenue by Geography



- Cooling products used in non-residential, commercial construction, process cooling and refrigeration applications
- Well-recognized product brands: Marley and Recold
- Well-established sales channel including reps and distributors
- Demand generally follows construction trends (e.g., Dodge Index)
- Approximately 50% replacement sales

Strong Product Brands and Leading Market Positions Across Cooling Product Portfolio

Cooling Product Examples

Marley NC Cooling Tower

- ✓ High efficiency
- ✓ Low drift rates
- ✓ Quiet by design
- ✓ Long-life construction



Recold Fluid Cooler

- ✓ High performance design
- ✓ Low cost of ownership



Strong Product Portfolio of Cooling Technologies with Opportunity for Expansion

Cooling - Key New Products

Marley MD Everest Tower

- ✓ Launched in July 2018 for larger applications
- ✓ 85% more cooling capacity than any other pre-assembled tower
- ✓ Installation 80% faster than field erected cooling towers



Marley LW Fluid Cooler

- ✓ Launched in Q4 2016
- ✓ High efficiency, low height fluid cooler
- ✓ Awarded first order in Q4 2016



Evaporative Condenser

- ✓ Launched in 2015
- ✓ Adjacent product and market (refrigeration)



Strong Brand Identity and Well Established Channel Support a Broader NPI Impact

Heating Products Overview

2017 Revenue Breakdown



- North American businesses with strong brands
- Products used in residential and non-residential markets and sold primarily through distributors
- Demand for boiler systems is seasonal:
 - Concentrated in the fourth quarter
- Approximately 80% replacement revenues

Strong Product Brands and Leading Market Positions in North America; Financial Performance Seasonally Strong in Second Half

Heating Product Examples

Residential Boilers

- ✓ High efficiency natural gas
- ✓ Standard cast iron
- ✓ Unique hybrid design
- ✓ Gas Combi boilers



Commercial Boilers

- ✓ High efficiency natural gas
- ✓ Standard cast iron



Electrical Heating Products



Broad Product Offering of Heating Solutions for Residential and Light Commercial Applications

Growth Oriented Initiatives

New Product Development:

- Evergreen® floor standing/wall mount modulating condensing boiler, launched in Q3 2015:
 - **95% efficiency** meets Department of Energy regulations and achieves **Energy Star** rating to maximize customer rebates
 - Sizes cover residential and light commercial applications
 - 2016 Dealer Design Awards (DDA) Gold winner
- High-growth market segment

Weil-McLain⁽¹⁾ Evergreen® Condensing Boiler

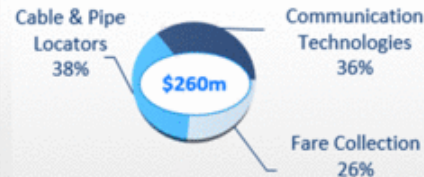


⁽¹⁾ Weil-McLain, a division of The Marley-Wyain Company

Award Winning New High Efficiency Product Launch

Detection & Measurement

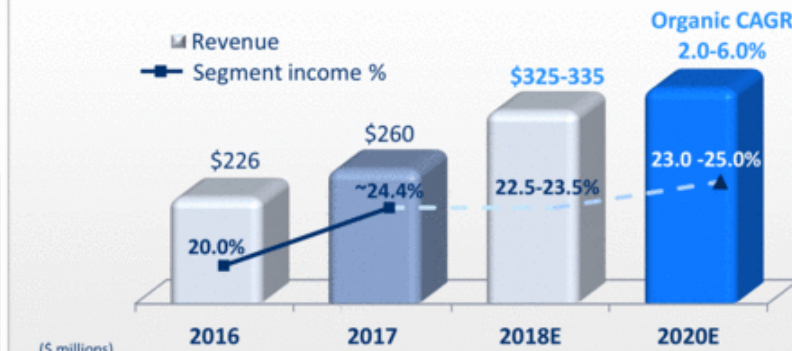
2017 Revenue by Product



2017 Revenue by Geography



Reflects management view as of its guidance update in June 2018. See disclosures on page 2.



	2016	2017	2018E
Segment GM%	46%	46%	Moderate Decline
Segment EBITDA*	\$49	\$67	~\$90

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

Long-Term Targets Include 2% to 6% Annual Organic Revenue Growth and Moderate of Margin Expansion

Strategic Growth Initiatives

New Product Development

- Scale new GPS-enabled locator
- Grow fare-collection solutions platform

Adjacent Markets

- Build out geographic and vertical channels
- New LED Red lighting solution

Upgrade Installed Base

- Aged bus fleet (fare collection)
- Communication technologies infrastructure

Operational Excellence

- Drive productivity and sourcing initiatives
- Internet of Things (IOT)



Several Attractive Opportunities to Expand and Grow Detection & Measurement Platform

Radiodetection Overview

2017 Revenue by Product



2017 Revenue by Geography



- Based in the U.K., a leading global supplier of underground cable and pipe locators, and inspection equipment
- Continuous new product enhancement and loyal customer base
- Key demand drivers:
 - Global infrastructure growth
 - Construction growth
 - Health & Safety Legislation



Radiodetection is a Leading Global Supplier of Equipment to Locate and Inspect Buried Cables & Pipes

Radiodetection – Key New Products

Pipeline Mapper



Cable Avoidance



Video Inspection

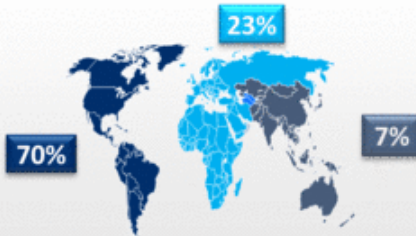


New Product Introduction Continues to Drive Radiodetection's Performance

2017 Revenue by Product



2017 Revenue by Geography



- **TCI** : A leading global supplier of spectrum monitoring, communication intelligence and geolocation technology
- **Flash Technology**: A leading North American supplier of obstruction lighting products
- Key demand drivers:
 - Global growth of wireless usage
 - Increased spectrum provisioning and monitoring
 - Anti-terrorism and drug interdiction efforts
 - Compliance with government & industry regulations
 - Approximately two-thirds of sales are replacements

TCI and Flash Technology are Leaders in Their Respective Markets

Communication Technologies Products

SMS & Communications Intelligence



Flash Lighting Systems



Our Communication Technologies Solutions are Adapting to Serve Evolving and Complex Customer Needs

Genfare

- A leading North American supplier in fare collection:
 - Historical market position concentrated on fare box installations
- Rapidly evolving technology in the market has driven a transformation in our business:
 - Evolved from “farebox supplier” to “fare collection system provider”
 - Invested in software, product development, program management and marketing
 - Strategic relationships with larger public infrastructure system integrators
- New product introductions have expanded product offering to include:
 - Mobile ticketing
 - Cloud-based data hosting
 - Remote ticket validator
 - Point-of-sale delivery systems



Genfare is a Leading North American Supplier in Fare Collection

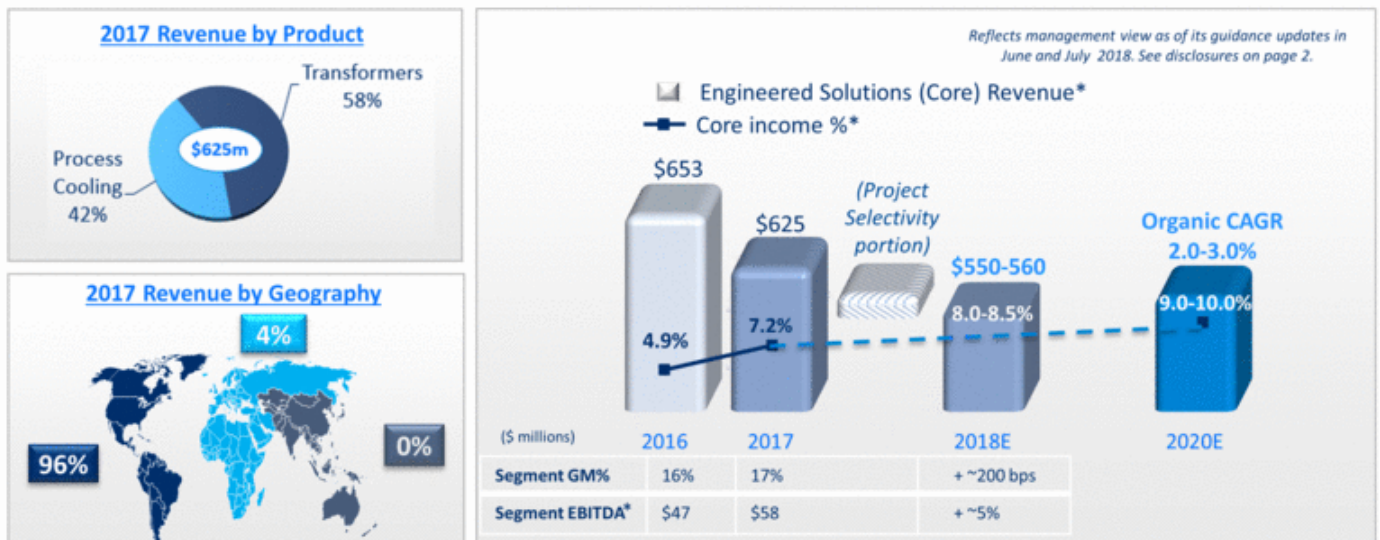
Genfare Products: Next Generation Fare Collection



**Fare Collection Suite of Products Integrated with Back-End Support;
We Believe This is The New Industry Standard**

Engineered Solutions

Engineered Solutions (Core) Segment Overview



*Non-GAAP financial measure. Reconciliations from US GAAP financial measures are available in the Appendix of the presentation.
 Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.

**Large Installed Base, Strong Product Offering and Brands;
 Well-Positioned to Achieve Margin Improvement**

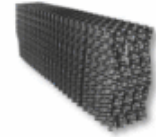
New Product Development

- Broaden component offerings
- Commercialize proprietary load tap changer (LTC)



Evolve Business Model

- Expand service and components
- More selective on process cooling projects



Expand Market Presence

- Large voltage/EHV transformers
- Supply to OEM customers



Operational Excellence

- Continue operational excellence initiatives
- Strategic sourcing, productivity and Lean

Several Attractive Opportunities to Grow Profitability of Segment

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Engineered Solutions – Transformers Overview

Transformer Business

- SPX is a leading supplier of power transformers into North America with strong brand equity
- Customers include:
 - Public and private electric utilities
 - Independent power producers
 - Large industrial sites
- Two primary manufacturing locations:
 - Waukesha, WI
 - Goldsboro, NC
- Service and Components center in Dallas, TX



A Leading North American Supplier of Power Transformers

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- Demand largely driven by replacement of aging installed base:
 - Average age of installed base is ~40 years
- Electricity demand has been flat over the past decade, however new T&D construction continues driving demand for power transformers:
 - Utility-scale solar and wind grid connections
 - New capacity of natural gas power plants
 - Grid reliability initiatives: Transmission projects, spare units
- Regulatory standards have influence on customer spending habits:
 - Energy Policy Act of 2005
 - FERC Electric Reliability Standards (2007 and Order 1000)
 - American Reinvestment and Recovery Act of 2009



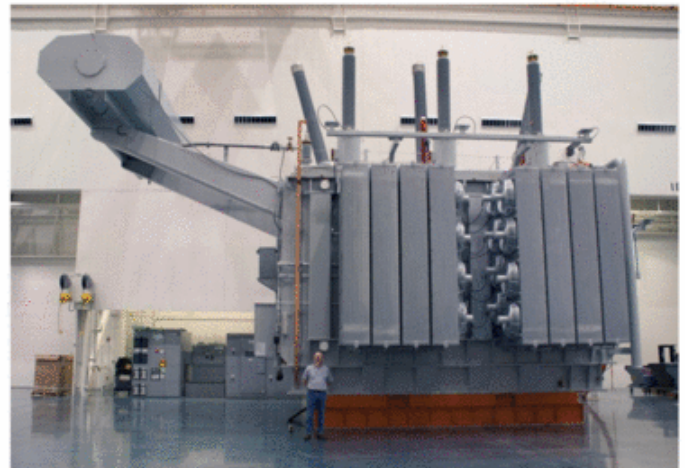
Replacement Transformers Expected to be Primary Demand Driver

Transformer Product and Service Examples

Transformer Service



Large Power (High Voltage) Transformer



Leading North American Supplier of Medium Power Transformers

2017 Revenue by Product



2017 Revenue by Geography



- Based in the U.S., a leading global manufacturer of cooling towers and parts & components
- Continuous new product enhancements and exceptional quality equipment for more than a century
- Large installed base in U.S. and abroad
- Growing component and aftermarket opportunities
- Greater selectivity in projects



Repositioning Business for Greater Aftermarket Opportunities

Process Cooling – Key New Products

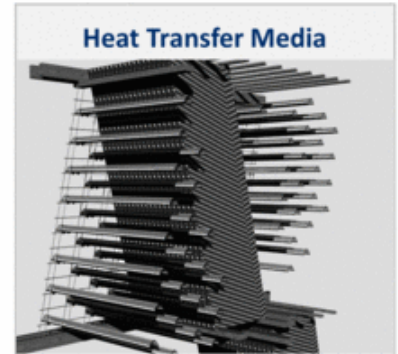
Gear Reducer



Air Flow Components



Heat Transfer Media



Aftermarket Service and Components is Focus Area of New Product Initiatives

Financial Position & Capital Allocation

July 2018



Capital Allocation Discipline



Methodology	Expected Outcome
1) Utilize strategic planning process to evaluate future revenue and earnings growth	<ul style="list-style-type: none">Quantify projected future cash flows and estimate total company valuation
2) Maintain target capital structure	<ul style="list-style-type: none">Net Debt to EBITDA⁽¹⁾ target range: 1.5x to 2.5x
3) Invest available capital in highest, risk-adjusted, return opportunities	<ul style="list-style-type: none">Cost reduction initiativesOrganic business developmentBolt-on acquisitionsReturn of capital to shareholders

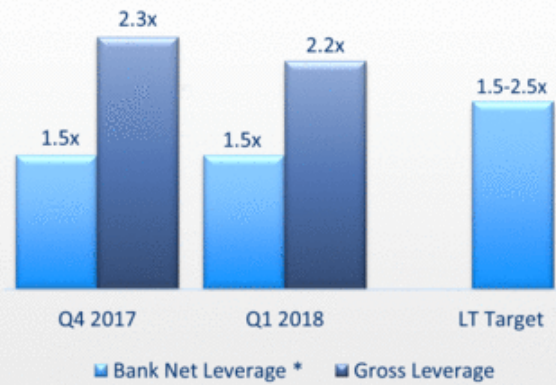
⁽¹⁾ Net Debt and EBITDA as defined in SPX Corporation's credit agreement

Capital Structure

(\$millions)

	Q4 2017	Q1 2018
Short-term debt	\$7.0	\$6.8
Current maturities of long-term debt	0.5	4.9
Long-term debt	349.3	344.9
Total Debt	\$356.8	\$356.6
Less: Cash on hand	(124.3)	(103.7)
Net Debt	\$232.5	\$252.9

Leverage Ratios



* Calculated as defined by SPX's credit facility agreement.

Cash Flow & Liquidity

- Targeting 110% Core Free Cash Flow* Conversion
- Projecting >\$400 million remaining of capacity for capital allocation through 2020
 - Growth investments in Core businesses
 - Active M&A pipeline
 - Return of capital to shareholders

Term Debt Repayment Schedule (\$ in millions)



Note: Core results are non-GAAP financial measures that exclude the results of the South African projects.
 *Non-GAAP financial measure. Reconciliation to its nearest US GAAP financial measure is available elsewhere in the Appendix of the presentation.

SPX Acquisition Approach

Qualitative	Quantitative
<ul style="list-style-type: none"> ▪ Focused on building existing platforms <ul style="list-style-type: none"> ▫ Existing markets or close adjacencies ▪ Engineered products ▪ Attractive growth opportunities <ul style="list-style-type: none"> ▫ Secular growth drivers ▫ Fragmented market with consolidation opportunities ▪ Differentiated offering through technology, brand or channel 	<ul style="list-style-type: none"> ▪ Revenue transaction size \$20-\$100 million (primary focus); opportunistically consider larger targets ▪ Cash ROIC \geq double digits 3-5 yrs ▪ Accretive to adjusted EPS in year 1, GAAP EPS in year 2

Strategic Impact of Acquisitions



Schonstedt Overview

Company Profile

2017 Sales: \$9M

Purchase multiple*: <7x post-synergies

Description: Manufacturer of magnetic locator products used for locating underground utilities and other buried objects.

Acquisition Rationale:

- Strengthens Detection & Measurement
- Highly complementary locator technology
- Market leader
- Attractive growth profile

SCHONSTEDT
INSTRUMENT COMPANY

XTPc Pipe and Cable Locator



Rex Multi-Frequency
Pipe & Cable Locator



GA-92XTd
Magnetic
Locator



*Purchase price, net cash acquired, divided by 2017 EBITDA plus expected synergies over a 3-year period.

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CUES Overview

Company Profile

2017 Sales: ~\$86M

Purchase multiple*: <10x post-synergies

Description: Leading manufacturer of inspection and rehabilitation equipment.

Acquisition Rationale:

- Strengthens Detection & Measurement
- Significantly increases presence in inspection market
- Market leading product portfolio
- Attractive growth profile

CUES Digital Universal Camera



"The Standard of the Industry"



Mobile Inspection Units



CUES SPiDER Scanner

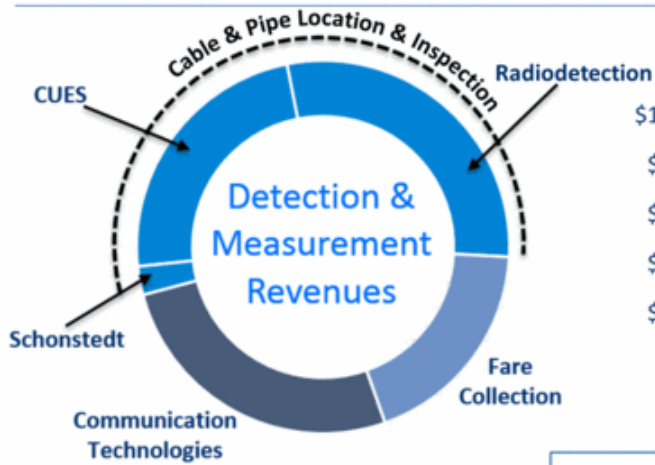


*Purchase price, net cash acquired, divided by 2017 EBITDA plus expected synergies over a 3-year period.

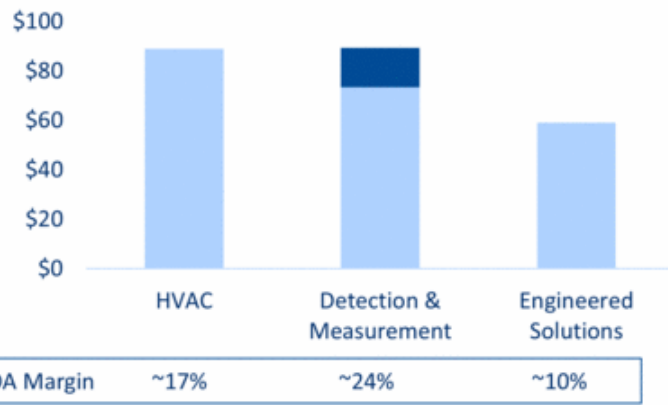
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Impact of Acquisitions on Segments – 2018 Pro Forma*



Segment EBITDA (Core)**

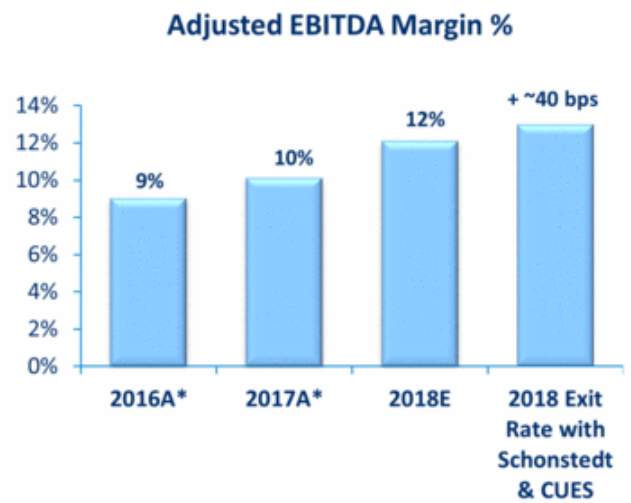
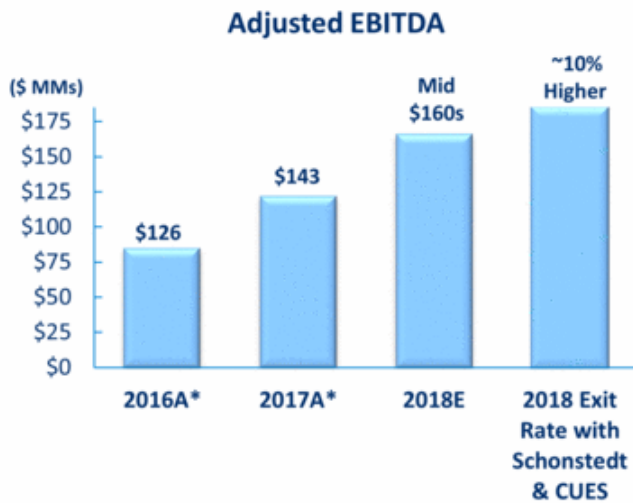


Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. *Based on 2018 midpoint guidance updated in June 2018 with acquisitions treated as if owned beginning 01/01/18. See disclosure on page 2.
 **Represents, respectively, segment income for the HVAC segment, Engineered Solutions (Core) segment income for the Engineered Solutions segment, and Detection & Measurement adjusted segment income for the Detection & Measurement segment. In each case adjusted to add back the segment's depreciation and amortization expense, with EBITDA margin representing such amount, divided by, respectively by segment revenues for the HVAC segment, Engineered Solutions (Core) revenues for the Engineered Solutions segment, and Detection & Measurement revenues for the Detection & Measurement segment, on a pro forma basis for the acquisitions.

Detection & Measurement Becoming Most Profitable Segment

2016-2018 SPX Adjusted EBITDA Performance

Reflects management view as of its guidance update in June 2018. See disclosures on page 2.



*Non-GAAP financial measure. Reconciliation to its nearest US GAAP financial measure is available in the Appendix of the presentation.

Continuous Delivery of Value Creation Since Spin

Financial Targets

July 2018



Long-Term Financial Targets (all targets are Non-GAAP financial measures)



2020 Financial Targets

- \$1.7 - \$1.8B Core Revenue
- 10.5-11.5% Adjusted Operating Income Margin
- \$2.65 - \$2.90 Adjusted EPS
- \$2.90 - \$3.10 Adjusted EPS excluding M&A amortization
- 100-110% FCF Conversion of Adjusted Net Income

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

>\$400M of Capital Available to Deploy Through 2020; Clear Line of Sight to Sustainable Double Digit Adjusted EPS Growth

July 2018



SPX Key Value Creation Accomplishments



HVAC

Growing in Adjacent Markets

- ✓ New evaporative condenser product (industrial refrigeration)

Expanding Product Breadth

- ✓ New high-efficiency boiler (residential heating)

Innovating Transformative Solutions

- ✓ New NC Everest cooling tower
- ✓ Launch of MD Everest cooling tower

DETECTION & MEASUREMENT

Enhancing Product Offerings

- ✓ New RD8100 GPS-enabled cable and pipe locator
- ✓ New Model 709 Compact Spectrum Monitoring System (CSMS)
- ✓ Launch of new gCAT4 Plus Underground Cable Locator

Leveraging Technology Investments

- ✓ New Genfare Link fare collection system
- ✓ Launch of new Drone detection system

ENGINEERED SOLUTIONS

Driving Operational Initiatives

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

Reducing Exposure to Power Gen

- ✓ Reduced % of Power generation end markets from >30% in 2015 to <10% in 2017

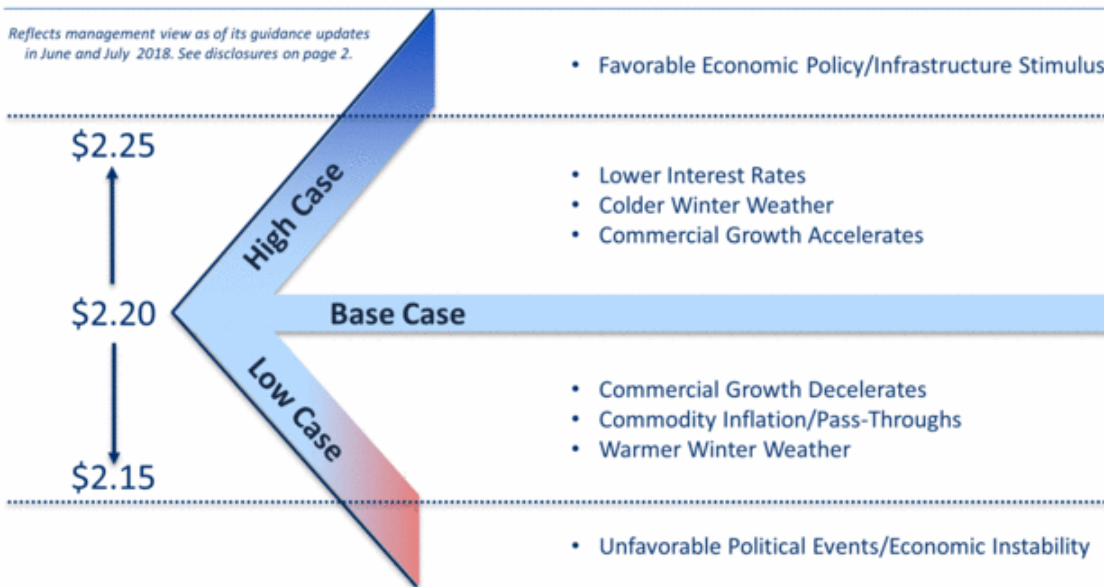
Reducing South African Project Cash Outflows and Timing on Track

- ✓ Lowered remaining projected cash usage to \$25-\$30M
- ✓ Final scope approximately 75% complete – substantial completion by end of 2019

Substantial Progress Achieved on Key Value Creation Initiatives

2018 Adjusted EPS* Guidance - Key Drivers

Reflects management view as of its guidance updates in June and July 2018. See disclosures on page 2.



*Non-GAAP financial measure.

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. We have not reconciled non-GAAP financial measures guidance to their nearest GAAP equivalents because we do not provide guidance for items that we do not consider indicative of our on-going performance and that are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP financial measures is not available without unreasonable effort.

2018 Modeling Considerations

Metric	Commentary/Assumptions
Corporate costs	Low \$40Ms
Long-term incentive comp	\$16-17M
Restructuring costs	\$1-2M
Interest cost	\$19-20M, including \$2.5M related to acquisition financing
Equity earnings, other	\$2M
Tax rate	Approximately 22% effective rate; maintaining long-term modelling rate of 23%
Capex	\$12-14M
Cash cost of pension + OPEB	Approximately \$18M: ongoing cash cost approximately \$16M
D&A	Approximately \$30M, mostly in COGS, including \$3M of acquisition-related amortization
Share count	Approximately 45M
FCF Conversion	Targeting 110% of Adjusted Net Income (i.e., ex South African projects)
Currency effect	Topline sensitivity to USD-GBP rate

Reflects management view as of its guidance updates in June and July 2018. See disclosures on page 2.

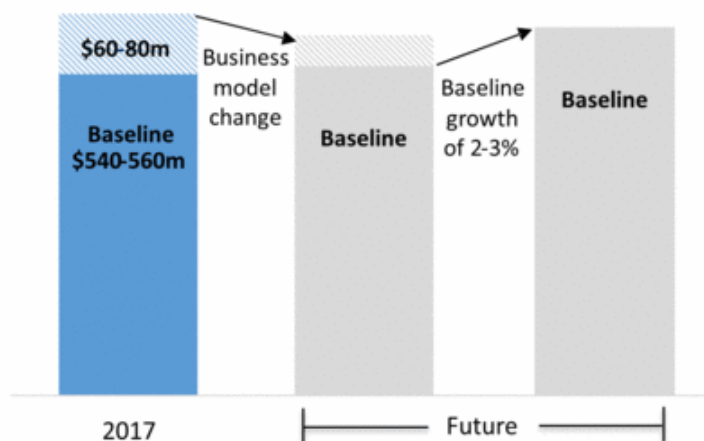
Organic Segment Financial Targets (Core)



(\$ millions)	HVAC	Detection & Measurement	Engineered Solutions (Core)*	SPX Total (Core)*
2017 Revenue	\$511	\$260	\$625	\$1,397
Long-term Modeling Target Organic Revenue* CAGR	+2% to +4%	+2% to +6%	+2% to +3%	+2% to +3%
Business Model Change	-	-	~(5%)	~(2%)
Total Revenue Growth	+2% to +4%	+2% to +6%	(2%) to (3%)	Flat to +1%
2017 Segment Income %	14.5%	24.4%	7.2%	13.1%
Long-term Modeling Target Segment Income %	15% to 16%	23% to 25%	9% to 10%	~15%

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment. *Non-GAAP financial measure. We have not reconciled non-GAAP financial measures guidance to their nearest GAAP equivalents because we do not provide guidance for items that we do not consider indicative of our on-going performance and that are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP financial measures is not available without unreasonable effort.

Engineered Solutions Business Model Shift – Pro Forma Revenues



Note: Pro Forma for illustrative purposes only. Based on management estimates.

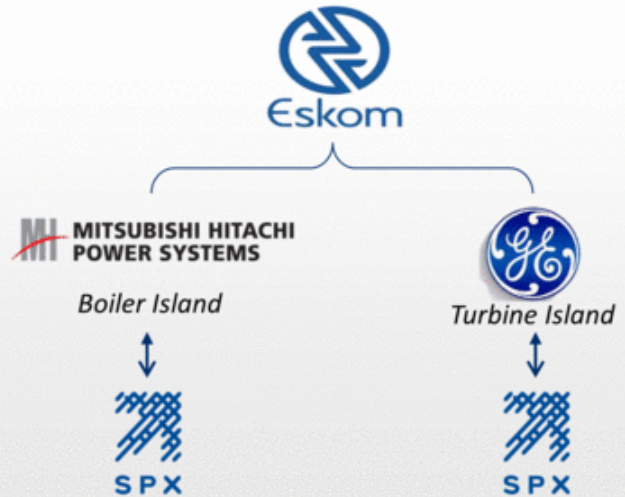
Baseline Growth of 2% to 3%

South African Projects Overview



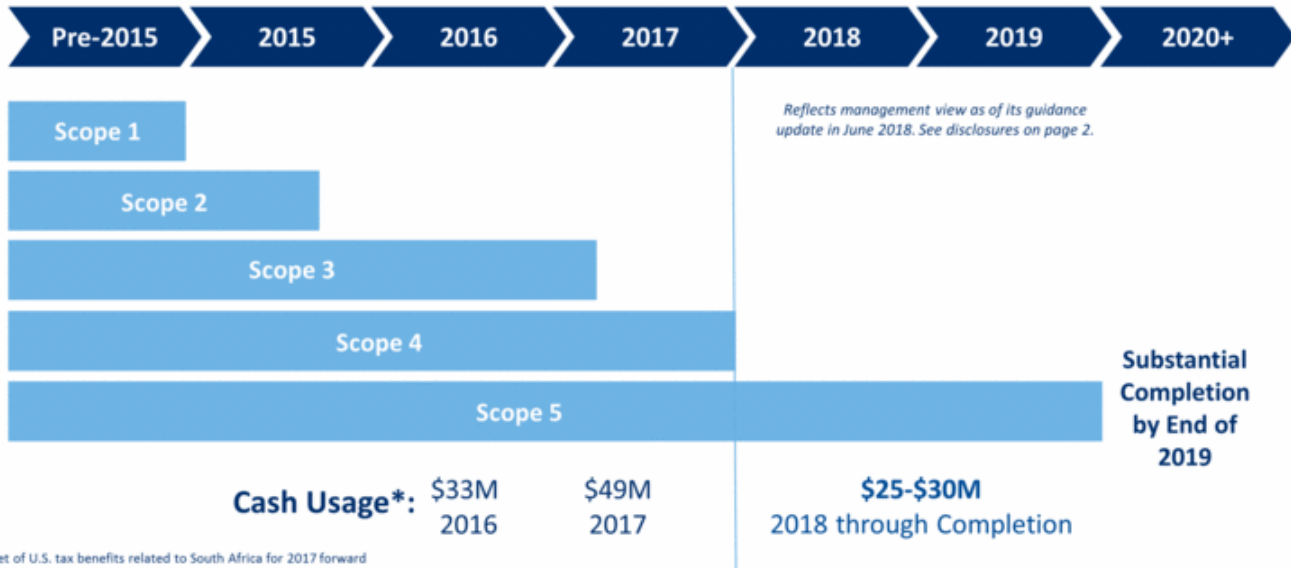
Medupi & Kusile Power Stations

- Two mega-projects sites:
 - Twelve 800 mega-watt coal-fired plants (six at each project site)
- Total project value of ~\$1.3B (>85% complete)
- Eskom is a state-owned South African utility
- GE/Alstom and Mitsubishi Hitachi are our customers
- One scope of work remaining (of five original scopes)



These Two Power Stations Expected to Add ~10 GW of Power Capacity When Completed

South African Projects Status



*Net of U.S. tax benefits related to South Africa for 2017 forward

Estimate of Cash Usage Through Completion of \$25-\$30 Million

Full-Year Gross Margins to U.S. GAAP Reconciliation



Engineered Solutions segment

	FYE 2017	FYE 2016
Engineered Solutions gross profit	47.7	97.7
as a percent of revenues	7%	13%
Exclude: South African projects ⁽¹⁾	(59.1)	(5.8)
Engineered Solutions (Core) gross profit	106.8	103.5
as a percent of Core revenues	17%	16%

⁽¹⁾ For the three and twelve months ended December 31, 2017, we made revisions to our estimates of expected revenues and costs on our large power projects in South Africa. As a result of these revisions, we reduced revenues for the projects during the three and twelve months ended December 31, 2017 by \$23.4 and \$36.9, respectively, and increased the loss on the projects by \$29.9 and \$52.8, respectively.

Full-Year EBITDA to U.S. GAAP Reconciliation



	FYE 2017	FYE 2016
HVAC segment		
Segment income	\$ 74.1	\$ 80.2
Adjustments:		
Depreciation & amortization	5.5	5.3
HVAC Segment EBITDA	\$ 79.6	\$ 85.5
Detection & Measurement segment		
Segment income	\$ 63.4	\$ 45.3
Adjustments:		
Depreciation & amortization	4.0	3.4
Detection & Measurement Segment EBITDA	\$ 67.4	\$ 48.7
Engineered Solutions segment		
Segment Income	\$ (12.6)	\$ 17.3
Exclude: South African projects ⁽¹⁾	(68.0)	(14.5)
Exclude: Contract settlement gain	10.2	—
Engineered Solutions (Core) income	\$ 45.2	\$ 31.8
Adjustments:		
Depreciation & amortization	12.5	15.2
Engineered Solutions (Core) EBITDA	\$ 57.7	\$ 47.0

⁽¹⁾ For the three and twelve months ended December 31, 2017, we made revisions to our estimates of expected revenues and costs on our large power projects in South Africa. As a result of these revisions, we reduced revenues for the projects during the three and twelve months ended December 31, 2017 by \$23.4 and \$36.9, respectively, and increased the loss on the projects by \$29.9 and \$52.8, respectively.

Full-Year Adjusted EBITDA to U.S. GAAP Reconciliation



(\$ millions)

	<u>FY 2017</u>	<u>FY 2016</u>
Consolidated revenue	\$ 1,425.8	\$ 1,472.3
Exclude: South African projects ⁽¹⁾	29.1	83.3
Core Revenues	<u>\$ 1,396.7</u>	<u>\$ 1,389.0</u>
Adjusted Operating income ⁽¹⁾⁽²⁾	\$ 119.1	\$ 96.2
Adjustments:		
Depreciation & amortization	25.2	26.5
Other income/(expense)	(1.7)	2.8
Adjusted EBITDA	<u>\$ 142.6</u>	<u>\$ 125.5</u>
as a percent of Core revenues	10.2%	9.0%

⁽¹⁾ For the twelve months ended December 31, 2017, we made revisions to our estimates of expected revenues and costs on our large power projects in South Africa. As a result of these revisions, we reduced revenues for the projects during the twelve months ended December 31, 2017 by \$36.9, and increased the loss on the projects by \$52.8.

⁽²⁾ For the Adjusted Operating income and the Other income/(expense) adjustments see full year 2017 and 2016 EPS tables below.

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Engineered Solutions (Core) Segment Income to U.S. GAAP Reconciliation



ENGINEERED SOLUTIONS SEGMENT:

(as reported in \$ millions)

	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>
Engineered Solutions revenue	\$ 654.5	\$ 736.4	\$ 957.9
Exclude: South African projects	29.1	83.3	27.3
Engineered Solutions (Core) revenue	<u>\$ 625.4</u>	<u>\$ 653.1</u>	<u>\$ 930.6</u>
Engineered Solutions income	\$ (12.6)	\$ 17.3	\$ (110.5)
Exclude: Losses from South African projects	(68.0)	(14.5)	(120.5)
Exclude: Contract settlement	10.2	—	—
Engineered Solutions (Core) income	<u>\$ 45.2</u>	<u>\$ 31.8</u>	<u>\$ 10.0</u>
as a percent of Engineered Solutions (Core) revenues	7.2%	4.9%	1.1%

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, Q3 2017 Core segment income also excludes a gain related to contract settlement within our Engineered Solutions segment.

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Full-Year 2017 U.S. GAAP to Adjusted Earnings Per Share Reconciliation



	GAAP	Adjustments	Adjusted
Segment income ⁽¹⁾	\$ 124.9	\$ 57.8	\$ 182.7
Corporate expense	(46.2)	—	(46.2)
Pension and postretirement income (expense)	(0.3)	—	(0.3)
Long-term incentive compensation expense	(15.8)	—	(15.8)
Special charges, net ⁽²⁾	(2.7)	1.4	(1.3)
Operating income	59.9	59.2	119.1
Other expense, net ⁽³⁾	(7.1)	5.4	(1.7)
Interest expense, net ⁽⁴⁾	(15.8)	0.6	(15.2)
Loss on amendment/refinancing of senior credit agreement ⁽⁵⁾	(0.9)	0.9	—
Income from continuing operations before income taxes	36.1	66.1	102.2
Income tax benefit (provision) ⁽⁶⁾	47.9	(71.8)	(23.9)
Income from continuing operations	84.0	(5.7)	78.3
Dilutive shares outstanding	43.905		43.905
Earnings per share from continuing operations	\$ 1.91		\$ 1.78

(\$ millions, except per share values)

⁽¹⁾ Adjustment represents the removal of operating losses associated with the South African projects, and a gain on a contract settlement within our Engineered Solutions reportable segment.

⁽²⁾ Adjustment represents removal of restructuring charges associated with the South African projects.

⁽³⁾ Adjustment represents removal of non-service pension and postretirement items and foreign currency losses associated with the South African projects, partially offset by a gain on interest rate swaps, as these swaps no longer qualified for hedge accounting in connection with an amendment to our senior credit agreement.

⁽⁴⁾ Adjustment relates to the removal of interest expense incurred in connection with borrowings under a line of credit in South Africa.

⁽⁵⁾ Adjustment represents the removal of a non-cash charge associated with an amendment to our senior credit agreement.

⁽⁶⁾ Adjustment represents the tax impact of items (1) through (5) above, tax benefit associated with worthless stock deduction related to South Africa, net tax charges associated with the impact of U.S. tax reform, and the removal of certain favorable discrete tax items.

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



	GAAP	Adjustments	Adjusted
Segment income ⁽¹⁾	\$ 142.8	\$ 14.5	\$ 157.3
Corporate expense	(41.7)	—	(41.7)
Pension and postretirement income (expense) ⁽²⁾	(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 ⁽³⁾	(30.1)	30.1	—
Gain on sale of dry cooling business ⁽⁴⁾	18.4	(18.4)	—
Operating income	55.0	42.2	97.2
Other income (expense), net ⁽⁵⁾	(0.3)	2.1	1.8
Interest expense, net ⁽⁶⁾	(14.0)	0.2	(13.8)
Loss on amendment/refinancing of senior credit agreement ⁽⁷⁾	(1.3)	1.3	—
Income from continuing operations before income taxes	39.4	45.8	85.2
Income tax provision ⁽⁸⁾	(9.1)	(14.1)	(23.2)
Income from continuing operations	30.3	31.7	62.0
Less: Net loss attributable to redeemable noncontrolling interest ⁽⁹⁾	(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 ⁽⁹⁾	(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

(\$ millions)

⁽¹⁾ Adjustment represents the removal of operating losses associated with the South African projects.

⁽²⁾ Adjustment represents the removal of non-service pension and postretirement items.

⁽³⁾ Adjustment represents the removal of a non-cash impairment charge associated with our Heat Transfer business.

⁽⁴⁾ Adjustment represents removal of gain on sale of dry cooling business.

⁽⁵⁾ Adjustment represents removal of foreign currency losses associated with the South African projects.

⁽⁶⁾ Adjustment relates to the removal of interest expense incurred in connection with borrowings under a line of credit in South Africa.

⁽⁷⁾ Adjustment represents the removal of a non-cash charge associated with an amendment to the senior credit agreement.

⁽⁸⁾ Adjustment represents the tax impact of the items noted in (1) through (7) above.

⁽⁹⁾ Adjustment represents removal of noncontrolling interest amounts associated with the South Africa projects.

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U.S. GAAP to Core Free Cash Flow from Continuing Operations



(5 millions)

	<u>FY 2017</u>
Net operating cash flow from continuing operations	\$ 54.2
Capital expenditures - continuing operations	(11.0)
Free cash flow used in continuing operations	<u>43.2</u>
Adjustment for South African projects	49.5
Core free cash flow from continuing operations	<u>\$ 92.7</u>

Note: Core results are non-GAAP financial measures that exclude the results of the South African projects. Additionally, YTD 2017 Core segment Income also excludes a gain related to contract settlement within our Engineered Solutions segment.