2013 First Quarter Results

May 1, 2013

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- This presentation includes non-GAAP financial measures. A copy of this presentation, including a reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.spx.com.

- Unless otherwise indicated, amounts in this presentation relate to continuing operations.

Introductory Comments

Executive Summary

Q1 financial performance

- EPS from continuing operations of $0.20, at the low end of guidance
- Revenue and segment income were lower than expected

Improvement actions implemented

- Leadership changes made at two underperforming businesses
- Restructuring actions planned for Q2

Financial position remains strong and capital allocation targets on track

- Repurchased an additional ~330k shares in the open market during Q1 for $27m
- Completed voluntary $250m pension contribution in April
- $755m of cash on hand with an estimated ~$1.2b of liquidity in 2013

Reported EPS at the Low End of Guidance Range;
2013 Capital Allocation Plans on Track

Q1 Results Versus Targets

($ millions, except per share data)

	Q1 2013 Targets	Q1 2013 Results
Revenue	$1,200 to $1,234	$1,134
Segment Income	$90 to $95	$82
Earnings Per Share	$0.20 to $0.30	$0.20

Note: from continuing operations

EPS Bridge from Guidance to Actual

- Q1 mid-point target range $0.25
  - ***Thermal (Balcke-Dürr) operating profit*** ***($0.10)***
  - ***ClydeUnion legacy contract charges*** ***($0.08)***
  - Industrial segment income $0.06
  - Currency ($0.02)
  - Lower stock compensation, pension and net other items $0.07
  - Discrete tax benefits/asset impairment charge $0.02
- Q1 earnings per share $0.20

Q1 Operating Performance Impacted by Two Businesses

Q1 Underperformance and Actions Taken

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First quarter performance:

1) Thermal (Balcke-Dürr) business in Germany:
   - Significant Q1 underperformance
   - Aftermarket service demand for power plants in Germany has declined rapidly
2) ClydeUnion:
   - $5m of charges recorded on legacy contracts that were part of the acquired backlog
   - Recognized $15m (or ~40%) of revenue on remaining distressed backlog in Q1
   - ~$23m of revenue yet to be recognized

Improvement actions implemented:

- Gene Lowe named President of Thermal Segment
- Tony Renzi named President of ClydeUnion
- Restructuring actions underway at both businesses

Actions Being Taken to Drive Improvement

Strategic Assessment

- Diverse offering of highly-engineered pump technologies for power & energy applications
- Serves large, global end markets with fundamentally positive, long-term demand
- Significant opportunity to improve operating performance and profit margins
- Core to SPX's long-term strategy to build out Flow's Power & Energy platform

New President Profile

Tony Renzi:

- Key operational leader for Flow Technology over the past decade
- Strong track record for improving performance as President of the following SPX Flow businesses:
  - ✓ Flow Technology Americas (2010-present)
  - ✓ APV Integration (2008-2010)
  - ✓ Flow Dehydration & Filtration (2005-2006)
  - ✓ Waukesha Cherry-Burrel (2003-2004)

Tony Renzi, Flow Technology's Top Operational Leader, Named President of ClydeUnion

Thermal Equipment & Services Segment

Strategic Assessment

- Evaluated strategic alternatives for power-related businesses which are primarily long-cycle, project oriented
- Challenging end market dynamics and increasing competition
- Current focus is on restructuring the business and improving competitive position

New President Profile

Gene Lowe:

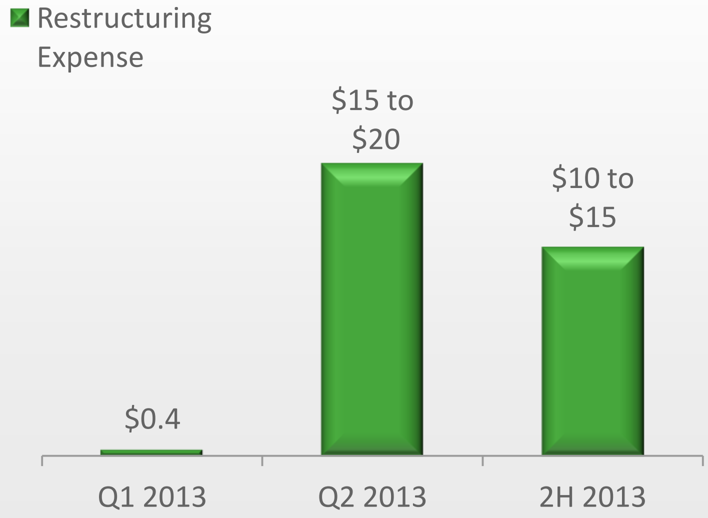
- Key operational leader for Thermal Segment over the last 5 years
- Strong knowledge of power generation market
- Led significant operational turn-around at Evaporative Cooling business
- Experience:
  - ✓ President, Global Evaporative Cooling (2010-present)
  - ✓ VP, Business Development & Marketing for Thermal Segment (2008-2009)
  - ✓ Prior to SPX, held positions with Milliken, Bain & Company and Lazard Technology Partners

Evaluated Strategic Alternatives for Thermal Equipment & Services Segment; Current Focus is on Restructuring the Business and Improving Competitive Position

2013 Restructuring Actions

- 2013E restructuring expense: $30m+
- Estimated savings:
  - 2013E: ~$15m
  - Annualized: ~$30m
- Key 2013 actions:
  - Thermal Segment:
    - Reduce fixed cost base at power-related businesses located in Europe
  - Flow Segment:
    - ClydeUnion overhead reduction
    - European overhead cost structure

($ millions)



Reducing Cost Base to Improve Margin Performance in Lower Growth Environment

Flow End Market Trends

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Food & Beverage

- Steady aftermarket and component order trends globally
- Increased quoting activity in Europe and New Zealand for integrated dairy powder plants to address milk shortage and safety concerns in Asia Pacific
- Consumer growth in emerging markets continues to drive new capital investments
- Mature markets focused on productivity, innovation and exports

Power & Energy

<u>Oil & Gas</u>

- Demand for pipeline valves continues to be strong
- Aftermarket order activity remains steady and at a high level
- OE pump market is competitive with some delays on order placement

<u>Power Generation</u>

- Investment activity remains depressed

Industrial Flow

- Aftermarket and component orders steady
- Capital projects being delayed by customers
- Demand in mining markets flattening; gold projects have slowed
- Increased quoting activity in chemical and petrochemical markets

In General, Seeing Delays on Large Capital Projects in Each Market;
Overall End Market Trends Support Low-Single Digit Revenue Growth Forecast for Flow in 2013

Power-Related End Market Trends

Power Transformers (U.S.)

- Replacement demand for power transformers remains stable
- Market pricing and lead times remain steady
- Low growth economy and electricity conservation intiatives leading utilities to pace replacement investment

Power Generation

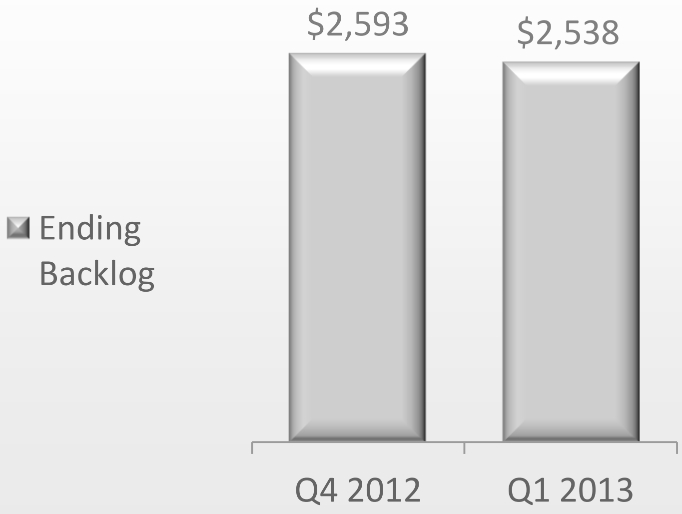
- U.S.: Regulatory uncertainty and fuel mix change continue to impact investment decisions; Low growth economy and electricity conservation initiatives allowing utilities to pace capital investment
- Europe: Legislative uncertainty continues and utilities face economic pressure due to low electricity demand; Investment in natural gas is un-economic and nuclear investment remains unpopular given post-Fukushima impact
- China: Increased order activity at our JV with Shanghai Electric for dry cooling systems on new coal plants

U.S. Power Transformer Demand Steady with Strong Volume, Stable Pricing;
Power Generation Markets in the U.S. and Europe Remain at Depressed Levels

Consolidated Backlog

Sequential Backlog Analysis

($ millions)



- Total backlog declined (2%), primarily due to currency
- Organic backlog was flat sequentially:
  - Industrial and Flow backlogs increased
  - …offset by decline in Thermal backlog

~50% of Revenue Target for the Remainder of the Year is in the Q1 Ending Backlog

2013 Full Year EPS Guidance

Full Year EPS Guidance Bridge

▪ Previous guidance range	$4.60 to $5.10
❑ Thermal segment income	($0.38)
❑ Currency	($0.10)
❑ Q1 charges on ClydeUnion legacy contracts	($0.08)
❑ Industrial segment income	$0.05
❑ Lower tax rate	$0.12
❑ Net other items	($0.01)
▪ Updated guidance range	**$4.25 to $4.65**

- Execution challenges and end market conditions at Thermal
- Currency impact to full year targets:
  - Revenue: ~($60m)
  - Segment Income: ~($6m)
  - EPS: ~($0.10)

Note: from continuing operations

Updated EPS Guidance Reflects Q1 Results, Recent Currency Rates and Our Current View of the Macro-Economic Environment

Capital Allocation

Historical Capital Allocation Methodology

Target Gross Leverage:
1.5x to 2.5x

Gross Leverage is > 2.5X

- **Debt repayment**

Gross Leverage is < 2.5x

- **Share repurchases**
- Strategic acquisitions

2013 Capital Allocation Priorities

1) Operational improvements and organic growth initiatives:
   - Restructuring actions
   - Capital expenditures
   - Innovation
2) Annual dividend ($1 per share, paid quarterly)
3) Share repurchases:
   - Complete $200m of targeted repurchases
   - Evaluate additional repurchases
4) Pension contribution:
   - ✓ Made $250m voluntary pension contribution in April 2013

Not Allocating Capital to Acquisitions This Year;
Focusing on Operational Improvement and Returning Capital to Shareholders

Financial Analysis

Jeremy Smeltser

Consolidated Q1 Results

Revenue and Segment Income

Revenue:

- (2%) year-over-year decline due to currency
- Organic revenue flat versus prior year

Segment Income:

- Consolidated segment income of $82m, or 7.3% of revenue
- Increase in Flow segment income offset by decline in Thermal segment income

Organic Revenue and Segment Income Flat to the Prior Year

Flow Technology Q1 Results

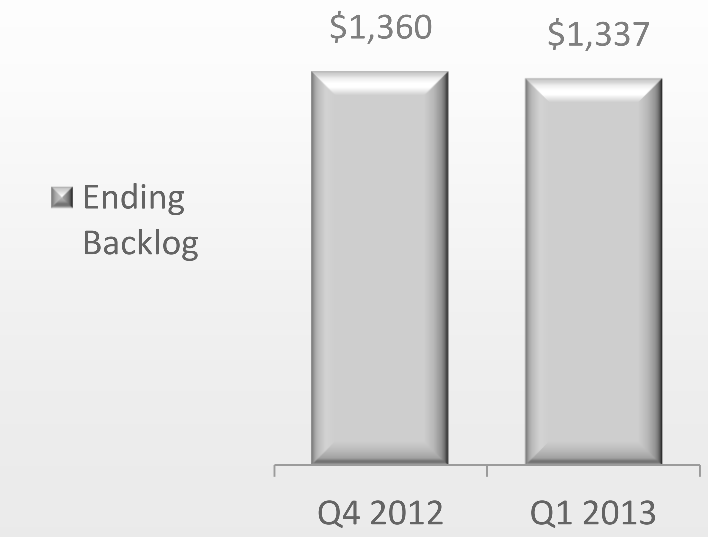
Q1 Year-Over-Year Analysis

- Revenue declined (2.4%):
  - (1.7%) organic decline
  - (1.3%) currency impact
  - +0.6% acquisition
- Segment Income:
  - Increased $9m, or 19%
  - 160 points of margin improvement driven by improved execution at European & U.S. operations
- ClydeUnion:
  - Tailwind from Q1 2012 purchase accounting adjustments, partially offset by $5m of charges recorded on legacy contracts that were part of the acquired backlog
  - Recognized $15m (or 40%) of revenue on remaining distressed backlog in Q1; $23m yet to be recognized

Margin Improvement Driven by Flow's European and U.S. Operations; ClydeUnion Operating Performance Impacted by Charges on Legacy Contracts

Flow Technology Backlog

Sequential Backlog Analysis



- Total backlog declined (2%) due to currency
- Modest organic growth:
  - Strong demand for oil & gas valves and components was partially offset by declines in ClydeUnion's OE backlog due to customer delays and disciplined order acceptance
- ClydeUnion's backlog for aftermarket services and replacement pumps remained steady

Modest Organic Backlog Growth Quarter-to-Quarter Offset by Currency Impact

Thermal Equipment & Services Q1 Results

Q1 Year-Over-Year Analysis

Revenue:

- (5%) revenue decline due to currency
- Flat organic revenue:
  - Increased boiler sales in support of Hurricane Sandy relief efforts
  - Decreased power generation revenue due to lower volumes in Europe and ramp down of projects in South Africa

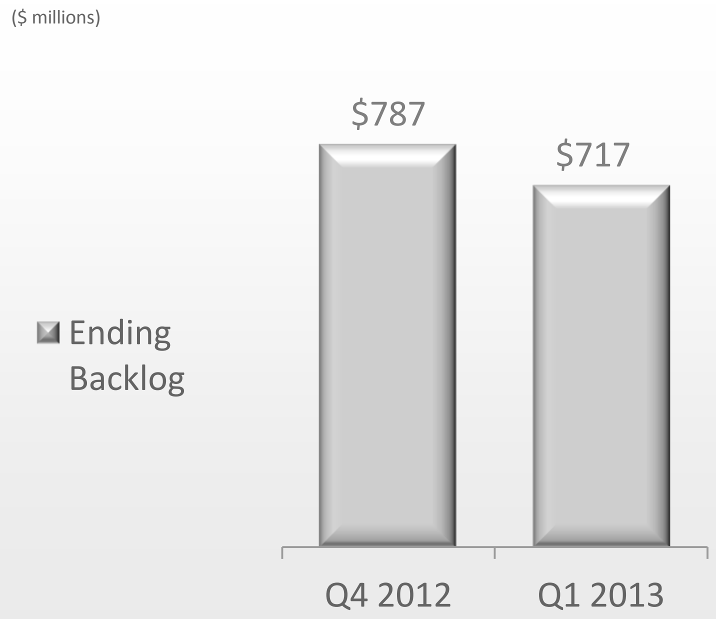
Segment Income:

- Segment income decreased $9m and margins declined 270 points:
  - Underperformance at Balcke-Dürr business

Significant Q1 Underperformance at Balcke-Dürr Business; Restructuring Actions Focused on Reducing Cost Structure

Thermal Equipment & Services Backlog

Sequential Backlog Analysis



- Total backlog declined (9%):
  - (4%) decline due to currency
  - (5%) organic decline due primarily to execution on South Africa projects

Power Generation Demand in the U.S. and Europe Remains at Depressed Levels

Industrial Products & Services Q1 Results

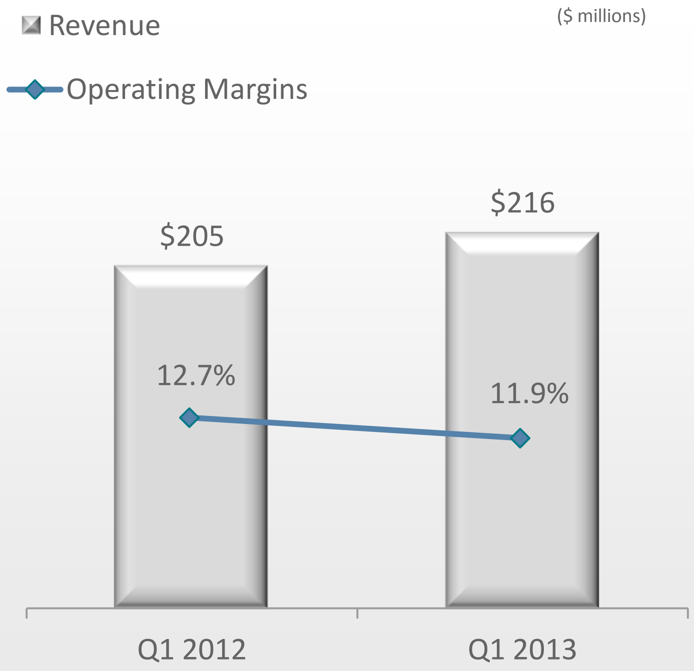
Q1 Year-Over-Year Analysis

Revenue:

- 5% organic revenue growth:
  - Double-digit organic growth in power transformer sales

Segment Income:

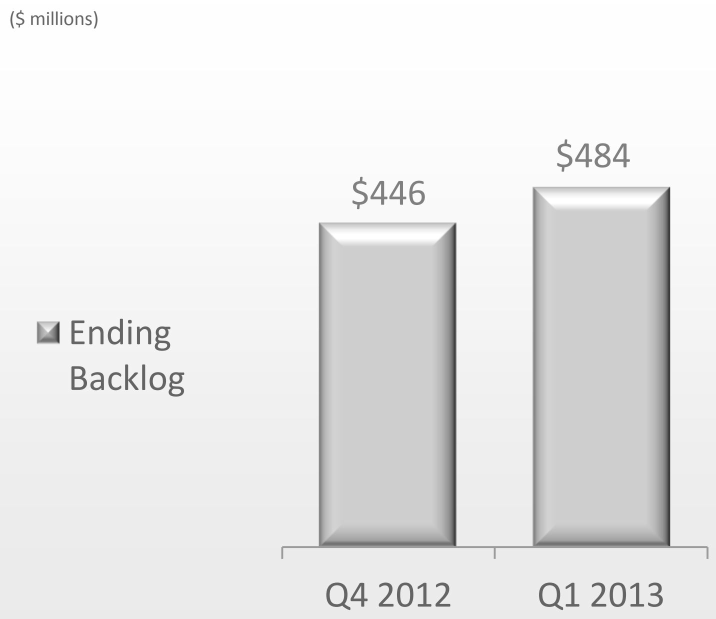
- Segment income flat
- 80 points of margin decline:
  - Lower concentration of higher-margin communication technology projects



Power Transformer Business Reported Double-Digit Organic Revenue Growth with Improved Operating Margins

Industrial Products & Services Backlog

Sequential Backlog Analysis



- Backlog increased 9% driven by:
  - Power transformers
  - Aerospace components

Industrial Backlog Increased 9% Sequentially and 13% Over the Prior Year Period

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2013 Financial Targets

Q2 2013 Consolidated Financial Targets

($ millions, except per share data)

	Q2 2013 Targets	Comments
Revenue	$1,245 to $1,275	flat to low-single digit organic growth modest currency headwind
Segment Income	$113 to $118	flat to modest growth
Segment Income %	9.0% to 9.4%	
Special Charges (restructuring expense)	$15 to $20	represents $0.24 to $0.32 of EPS
Shares Outstanding	~47	~$0.06 cent year-over-year benefit to EPS
Earnings Per Share	$0.60 to $0.70	increased restructuring expense is biggest year-over-year headwind

Note: from continuing operations

Expect Stable to Modestly Better Operating Performance in Q2;
Majority of Full Year Restructuring Expense Expected to be Booked in Q2

2013 Full Year Segment Targets

($ millions)

	2012 Revenue & Segment Income %	Previous 2013 Targets	Updated 2013 Targets	Description of Changes
Flow Technology	$2,682 10.6%	+2% to +7% 11.9% to 12.4%	+1% to +5% 11.6% to 12.0%	▪ Currency impact on revenue and profit ▪ Modestly lower organic revenue growth ▪ Q1 charges on ClydeUnion legacy contracts
Thermal Equipment & Services	$1,491 7.2%	(3%) to (8%) 6.5% to 7.0%	(7%) to (12%) 4.9% to 5.4%	▪ Q1 results ▪ Currency impact on revenue ▪ Lower retrofit and service volumes
Industrial Products & Services	$927 12.3%	+6% to +11% 13.3% to 13.8%	+6% to +11% 13.6% to 14.1%	▪ Increase in margin target reflects Q1 margin performance and backlog development
Consolidated	$5,100 9.9%	0% to +5% 10.7% to 11.2%	(2%) to +3% 10.3% to 10.7%	▪ Q1 results ▪ Uncertain macro environment and currency impacts to the balance of the year

Updated Targets Reflect Q1 Results, Recent Currency Changes and Our View on the Current Macro-Economic Environment

2013 Full Year EPS Guidance

($ millions, except per share data)

2013E EPS Guidance Range:
$4.25 to $4.65

Key modeling assumptions

- ~24% all-in tax rate for 2013:
  - Includes $3.2m 2012 R&D tax credit and Q1 discrete benefits
  - 26% underlying effective tax rate, excluding the items above
- ~46 million diluted shares outstanding

Full Year EPS Mid-Point Model

	2013E
Revenue	$5,100
Segment income %	10.5%
Corporate expense	($104)
Pension & post retirement health care	($25)
Stock-based compensation	($34)
Special charges	($30)
Asset Impairment	($2)
Operating Income	**$341**
Equity earnings in joint ventures	$42
Interest expense, net	($107)
Other income or (expense)	$2
Income before taxes	**$278**
Income tax provision	($65)
Income from continuing operations	**$213**
Minority interest, net of taxes	($6)
Net income from continuing operations	**$206**
Mid-Point EPS from continuing operations	**$4.45**

Updated Guidance Assumes a 24% Tax Rate and 46m Diluted Shares Outstanding

Capital Allocation

Financial Position

($ millions)	12/31/2012	3/30/2013	variance
Cash	$984	$755	(23%)
Accounts Receivable	$1,333	$1,284	(4%)
Total Assets	$7,130	$6,805	(5%)
Accounts Payable	$571	$562	(2%)
Total Debt	$1,692	$1,691	0%
Total Equity	$2,280	$2,075	(9%)

2013 Activity

- $131m of share repurchases in Q1:
  - Completed 2012 share repurchase plan: $104m
  - Additional open-market purchases: $27m
- $115m tax payment on the gain on sale of Service Solutions, partially offset by a $90m cash tax benefit related to voluntary pension contribution
- $250m voluntary pension contribution made in April

Financial Position Remains Solid; 2013 Capital Allocation Plans on Track

Q1 Free Cash Flow

Q1 2013 Adjusted Free Cash Flow

($ millions)

	Q1 2013
Net cash from continuing operations	**($57)**
Taxes payable on the gain from the sale of Service Solutions	$115
Tax benefit associated with voluntary pension funding [1]	($90)
Adjusted cash from operations from continuing operations	**($32)**
Capital expenditures	($19)
Adjusted free cash flow from continuing operations	**($52)**

[1] $250m voluntary pension funding completed in April 2013; cash tax benefit of $90m recorded in Q1 2013

Q1 Adjusted Free Cash Flow Performance Consistent with Historical Seasonality; Full Year Adjusted Free Cash Flow Target of $240 to $280 Million Dollars

2013 Projected Liquidity

Projected Liquidity

($ millions)	Amount	Expected Timing
Cash on Hand at March 30, 2013	**$755**	
2013E Cash Outflows		
2013 voluntary pension contribution	($250)	completed April 2013
2013 targeted share repurchases, net of Q1 repurchases	($173)	opportunistic
Planned dividend payments	($35)	Q2, Q3, Q4
2013E Cash Inflows		
Q2-Q4 2013 adjusted free cash flow guidance mid-point [1]	$312	seasonal to 2H 2013
Projected Cash on Hand at December 31, 2013	**$609**	
Available lines of credit	**$583**	
Total projected liquidity	**$1,192**	

[1] See appendix for reconciliation to GAAP

Projected Liquidity of ~$1.2 Billion After All Expected Cash Inflows and Outflows

Executive Summary

Chris Kearney

Key 2013 Messages

Key 2013 Messages

- Focused on operating margin improvement, free cash flow generation:
  - Targeting 40 to 80 points of improvement in segment income margins
- $450m capital allocation plans for 2013:
  - ✓ $250m voluntary pension contribution ($160m net of tax benefit)
  - $200m of share repurchases ($27m already completed)
  - **Annualized EPS benefit from combined actions: $0.50 per share**
- In a strong financial position with ~$1.2b of liquidity:
  - Potential for additional share repurchases
  - No acquisitions in 2013

Our Focus is on Operational Improvement and Returning Capital to Shareholders

Questions?

Appendix

Q1 2013 Organic Revenue Growth Reconciliation

	Three Months Ended March 30, 2013			
	Net Revenue Change	Acquisitions/ Divestitures	Currency	Organic
Flow Technology	-2.4%	0.6%	-1.3%	-1.7%
Thermal Equipment & Services	-4.7%	0.0%	-4.5%	-0.2%
Industrial Products & Services	5.0%	0.0%	-0.3%	5.3%
Consolidated SPX	-1.7%	0.3%	-2.0%	0.0%

2013 Adjusted Free Cash Flow Guidance Reconciliation

2013 Adjusted Free Cash Flow Guidance

($ millions)

	Q1 2013	Q2 to Q4 2013E			Full Year 2013E		
Net cash from operations	**($57)**	**$112**	to	**$152**	**$55**	to	**$95**
Estimated tax payment on the gain from the sale of Service Solutions	$115	$0		$0	$115		$115
Planned voluntary pension contribution, net of ~$90m tax benefit	($90)	$250		$250	$160		$160
Adjusted cash from operations	**($32)**	**$362**		**$402**	**$330**		**$370**
Capital expenditures	($19)	($71)		($71)	($90)		($90)
Adjusted free cash flow	**($52)**	**$292**	to	**$332**	**$240**	to	**$280**

Bank EBITDA Reconciliation

($ millions)	LTM	2013E
Net Income	**$248**	**$206**
Income tax provision (benefit)	15	65
Interest expense	115	107
Income before interest and taxes	**$378**	**$379**
Depreciation, intangible amortization expense and write off of goodwill and intangibles	401	119
EBITDA from continuing operations	**$779**	**$498**
Adjustments:		
Non-cash compensation expense	54	50
Extraordinary non-cash charges	10	0
Extraordinary non-recurring cash charges	26	30
Joint venture EBITDA adjustments	13	15
Net (gains) and losses on disposition of assets outside the ordinary course of business	(308)	0
Pro Forma effect of acquisitions and divestitures	(53)	0
Other	28	2
Bank EBITDA from continuing operations	**$549**	**$594**

Note: EBITDA as defined in the credit facility

Debt Reconciliation

($ millions)

		3/30/2013
Short-term debt	$	31
Current maturities of long-term debt		9
Long-term debt		1,652
Gross Debt	**$**	**1,691**
Less: Puchase card program and extended A/P programs		(26)
Adjusted Gross Debt	**$**	**1,665**
Less: Cash in excess of $50		(705)
Adjusted Net Debt	**$**	**960**

Note: Debt as defined in the credit facility