



SPX CORPORATION

CODE OF BUSINESS CONDUCT

We Comply with the Law

As employees, officers and directors of a global company, each of us must comply with the letter and spirit of every applicable law or regulation in each country and locality in which we operate. Violations of these laws can be costly to SPX and can subject us to both civil and criminal penalties. Each of us is responsible for understanding the laws and regulations that relate to our responsibilities. Certain laws demand the attention of all of us. These include the following.

- **Securities Laws** – You may not buy, sell or recommend to others SPX stock or any other company’s stock if you have “material inside information.” Engaging in securities trading while in possession of such information is a violation of both civil and criminal law. Material inside information is any non-public information that, if it were made public, could affect a reasonable investor’s decision to buy or sell the stock of a company. All such information must be kept strictly confidential.
- **Competition and Antitrust Laws** – Competition and antitrust laws generally prohibit conduct with competitors, suppliers or customers that constitutes unlawful restraint of trade, as well as price discrimination. Employees, such as those in sales, whose activities cause them to confront these issues, must familiarize themselves with the relevant antitrust and competition laws.
- **Laws Governing International Activities** – If you are involved in international activities, you must be familiar with the U.S. Foreign Corrupt Practices Act and other international anti-bribery laws, which generally prohibit payments to government officials to induce actions by them and require us to maintain accurate books and records and a system of internal controls. If you are involved in exports, including the transmission of technical data via the Internet or other electronic means, you must be familiar with the export laws including specific export prohibitions and our policies governing exports. We are prohibited from taking any action in support of an international boycott not sanctioned by the U.S. government.
- **Employment Laws** – We provide equal opportunity in all our employment practices and seek to ensure that each one of us is treated with fairness and dignity. We are committed to providing a work environment that is free from all forms of illegal discrimination or harassment.
- **Occupational Health and Safety, Environmental and Other Regulatory Laws** – We are committed to providing a healthy and safe work environment. Each of us must abide by company standards in safety matters, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others. We do not condone, and we will not tolerate, illegal drug use or abuse of alcohol. We respect and protect the environment, and each of us must adhere to environmental laws and regulations. We are committed to complying with all laws regulating the manufacture of our products, and each of us must comply with those laws and regulations.

We Avoid Conflicts of Interest

A conflict of interest exists when an individual's duty of undivided commercial loyalty to SPX is or is perceived to be prejudiced by actual or potential personal benefit from another source. Conflicts of interest may result directly through our own activities, or indirectly through the activities of a family member, a person sharing our household or a person with whom we are associated. Employees (and relatives) must avoid having any financial or other interest in or with those individuals or companies that the employee knows or believes are doing business with SPX, are seeking to do business with SPX, or are a competitor of SPX. Employees should not seek or accept salaries, fees, commissions or any other type of compensation from such individuals or entities, nor make or receive loans or credit from such individuals or entities. (SPX does permit ownership of less than 1% of the outstanding shares of publicly traded stock of such entities.) You must not directly or indirectly attempt to influence any decision of SPX in order to derive a personal benefit or benefit financially. In case of doubt, contact your Segment General Counsel.

We Protect Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, without the consent of the Board of Directors. No employee, officer or director may use corporate property, information or position for improper personal gain, and no employee, officer or director may compete with SPX directly or indirectly. Employees, officers and directors owe a duty to SPX to advance its legitimate interests when the opportunity to do so arises.

We Acknowledge Special Ethical Obligations for Financial Reporting

As a public company, it is of critical importance that SPX's filings with the U.S. Securities and Exchange Commission be accurate and timely and be prepared in accordance with Generally Accepted Accounting Principles in the United States. Depending on their position with SPX, employees, officers or directors may be called upon to provide information to assure that SPX's public reports and other public communications are complete, fair and understandable. SPX expects all its personnel to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to its public disclosure requirements. The Chief Executive Officer, Chief Financial Officer and Finance Department personnel have a special role both to adhere to these principles themselves and also to insure that a culture exists throughout SPX as a whole that insures the fair and timely reporting of our financial results and condition. The Chief Executive Officer, Chief Financial Officer and Finance Department personnel, in addition to adhering to all other provisions of this Code, are responsible for promptly bringing to the attention of the Audit Committee any material information of which they may become aware that affects the disclosures made by SPX in its public filings or otherwise assisting the Audit Committee in fulfilling its responsibilities as specified in its Charter.

We Protect Confidential Information

Data, information and documents pertaining to SPX may be used only in the performance of our duties and may be disclosed or communicated to persons outside SPX only to the extent that they need the information in connection with their business relations with SPX, or as may be required by law. We must

comply with all applicable data protection laws of the countries in which we operate. Each of us is required to keep this information confidential during our employment or service with SPX and after our employment or service terminates. In addition to the technology SPX uses, this information includes intellectual property, business and financial information pertaining to sales, earnings, balance sheet items, business forecasts, business plans, acquisition strategies and other information that might be of use to competitors, or harmful to SPX or its customers, if disclosed. Any contact from the media should be referred to our Director of Corporate Communications and Public Relations.

We Are Fair in Our Business Dealings

We seek to outperform our competition fairly and honestly. Each employee, officer and director should endeavor to respect the rights of and deal fairly with SPX's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

We Use E-mail and the Internet only for Work-Related Activities

SPX respects the individual privacy of each of us, but these privacy rights do not extend to our work-related conduct or to the use of SPX's equipment and facilities, including the e-mail and Internet systems. SPX may access and monitor use of these systems at any time for any business purpose. While SPX permits the incidental and occasional use of e-mail for personal reasons, those messages are treated like work-related messages, and SPX may monitor or disclose them, regardless of content. You may not engage in Internet chat rooms or similar Internet communications regarding SPX, except as specifically authorized and approved pursuant to the terms and conditions of the SPX Blog and Social Media Policy, and you may not use the SPX e-mail and Internet systems for any improper or illegal purpose.

We Do Not Make or Accept Improper Payments or Gifts

Improper payments include anything of more than nominal value given to any person to obtain preferential treatment for either SPX or an employee, officer or director. You may not solicit or accept gifts or favors of more than nominal value from persons who deal or seek to deal with SPX. Likewise, you may not give such gifts or favors to these persons.

We Do Not Use SPX Assets or Funds for Political Contributions

None of us may use SPX funds or assets to support a political party, committee or candidate. We will not reimburse employees for political contributions, and SPX does not make political contributions. If you wish to participate in political activities, you must do so during non-working hours and away from SPX property.

We Respect SPX and Each Other

Respect for SPX means not only avoiding misuse of company funds and property, it includes identifying misuse and waste by others, creating and maintaining accurate books and records, safeguarding all types of information about SPX, complying with our records retention policy, complying with internal

controls and procedures and avoiding conduct that interferes with our functioning in our position to the best of our ability. Respect for others means respecting their property, their dignity, self-esteem and their contributions to the overall success of SPX.

We Act With The Highest Standard of Ethics and Integrity

SPX Values require that each employee conduct our business with the highest standards of ethics and integrity. Even where our conduct is legal, or not legally restricted, we must always be confident that the actions we take are honest and ethical.

Waivers of the Code of Business Conduct

Only the SPX Board of Directors or a committee of the SPX Board of Directors may grant a waiver of this Code. Any waiver will be promptly disclosed as required by law or New York Stock Exchange regulations.

Implementation

Adherence to this Code is the obligation of all SPX employees, officers and directors. Compliance violations can cause serious damage to SPX, its employees and its reputation, and will not be tolerated. Compliance concerns are always best addressed with your Business Unit management (including your direct manager, your President, CFO or HR representative) or your Segment General Counsel **before** a questionable action is taken. We maintain several policies that address in detail many of the issues raised in the Code and the corresponding local legal requirements. You should read and understand any Company policies applicable to you and contact your Segment General Counsel if you have any questions regarding them.

If you become aware of a situation that you believe may be in conflict with the Code, you should contact your Segment General Counsel or Business Unit management immediately, or alternatively, you may make a confidential and anonymous report to the SPX Compliance Hotline. Confidential and anonymous compliance reports can be made:

1. On the compliance hotline website, www.ethicspoint.com;
2. Through a toll-free telephone service, 1-866-ETHICSP (callers outside the US and Canada should use 1-866-737-6850); or
3. By mailing a report to SPX Compliance Hotline, 13320-A Ballantyne Corporate Place, Charlotte, NC 28277.

SPX strongly encourages employees who have become aware of a possible compliance violation, including accounting or financial irregularities, to make these reports as soon as possible. **SPX will not permit any form of reprisal or retaliation against employees who report such violations in good faith**, and will not seek to discover the identity of such employees who make anonymous reports. The information that you provide during an investigation will be kept confidential to the extent possible.

Once a compliance violation report has been made, it will be promptly investigated. Any report of a legal or ethical violation will be provided to the Legal Department and any report of accounting or financial irregularities will be provided to the Director of Internal Audit. All employees are expected to cooperate in our investigation of compliance violations. SPX's Legal Department and Director of Internal Audit will ensure that any compliance violation is addressed in a way that will stop further harm to SPX, its employees or other affected parties; will address remediation of any harm that has occurred; will consider appropriate corrective action to prevent recurrence; will discipline culpable employees; and will comply with any governmental reporting requirements.

This Code of Conduct was revised May 6, 2010.