Q3 2018 EARNINGS RESULTS

October 30, 2018

ONE WORLD FINGERPRINT

SPXFLOW

- 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 expressed or implied results.
- Although SPX FLOW 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 continuing operations, which are subject to change.
- Particular risks facing SPX FLOW include risks relating to economic, business and other risks stemming from changes in the economy, our international operations, legal and regulatory risks, cost of raw materials, and pricing pressures. More information regarding such risks can be found in SPX FLOW's SEC filings.
- Statements in this presentation are only as of the time made, and SPX FLOW 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 from their most comparable measures calculated and presented in accordance with GAAP, is available on our website at www.SPXFLOW.com.

OPENING REMARKS

Marc Michael, President and CEO

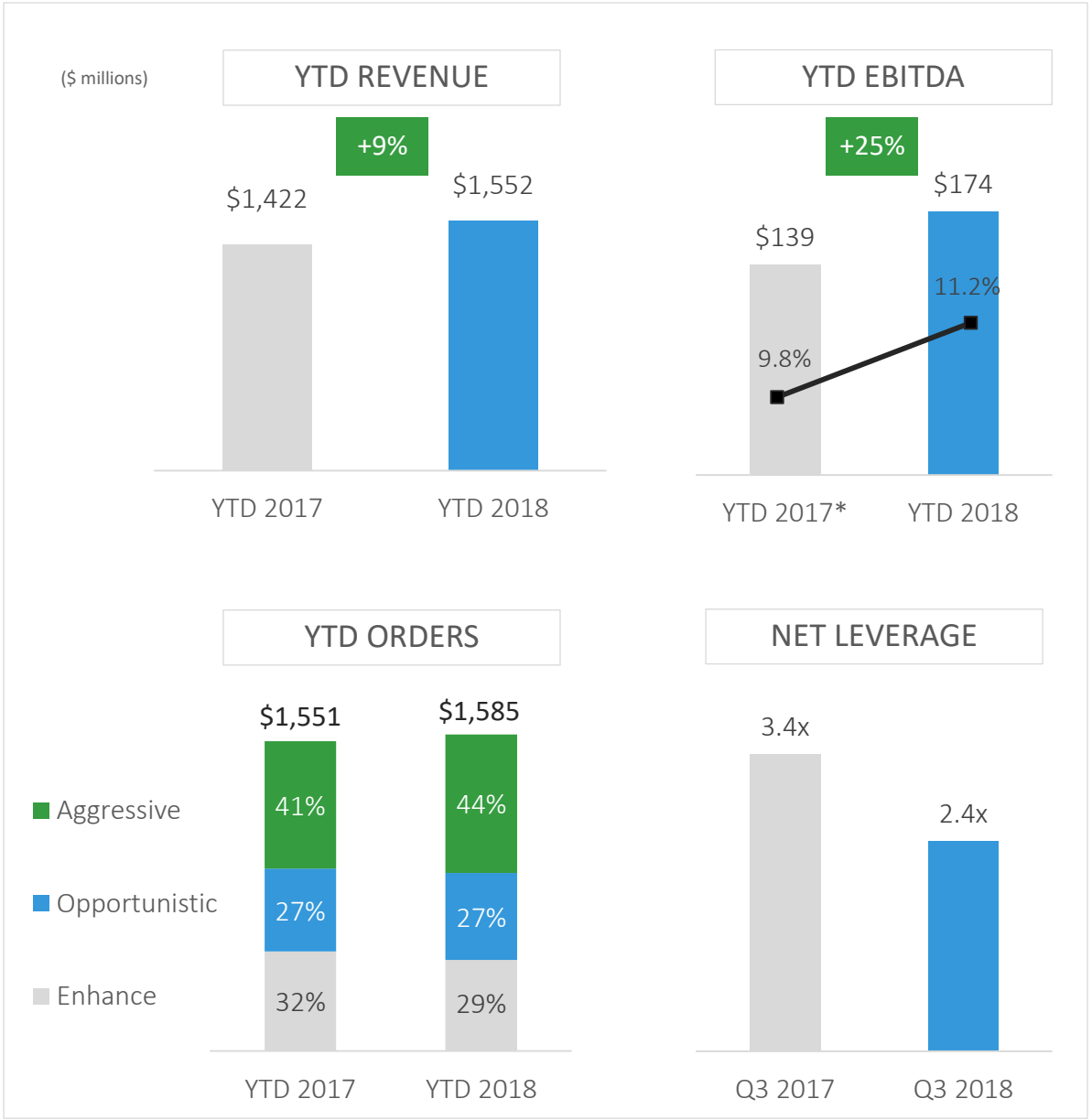
ONE WORLD FINGERPRINT

SPXFLOW

EXECUTIVE SUMMARY

YTD 2018 results vs. prior year

- 9% revenue growth; 5% organic growth
- Gross margins flat at 32% versus prior year
- SG&A % of sales down 240 points to 21.7%:
  - Realized savings from realignment program
  - Lower incentive compensation as compared to prior year
  - Strategic hires to support growth and continuous improvement
- Orders developed consistent with product line strategy:
  - \+ **High single-digit organic growth in AGGRESSIVELY invest products**
  - \+ Low single-digit organic growth in OPPORTUNISTICALLY invest products
  - – Double-digit organic decline in ENHANCE performance products
- Gross debt reduced 6%, or $58m:
  - Additional $30m prepayment on term loan planned for 10/31/18
- Net leverage reduced to 2.4x:
  - Expect net leverage of ~2.1x by year end

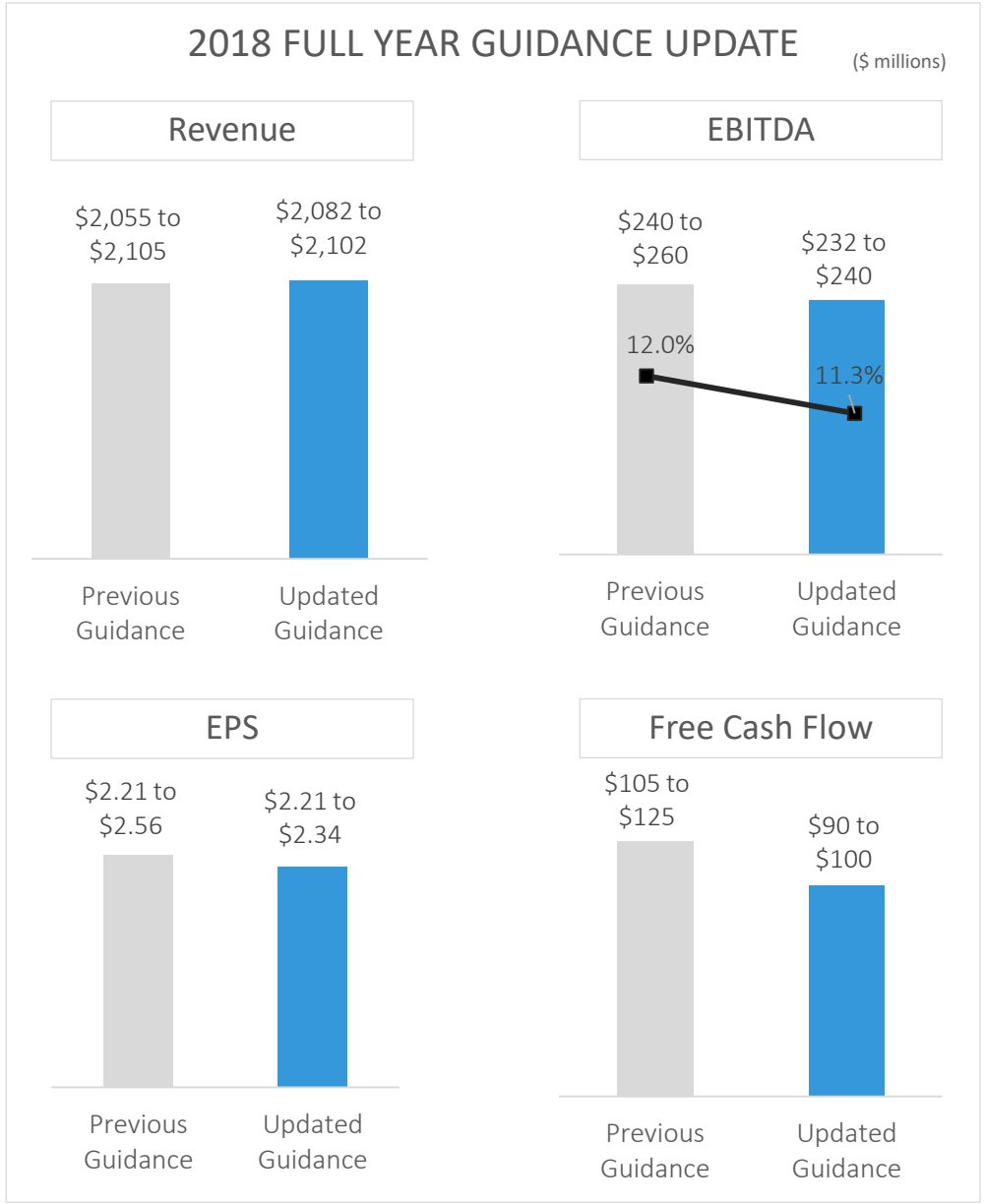


*2017 adjusted EBITDA

EXECUTIVE SUMMARY

Q3 developments and full year guidance update

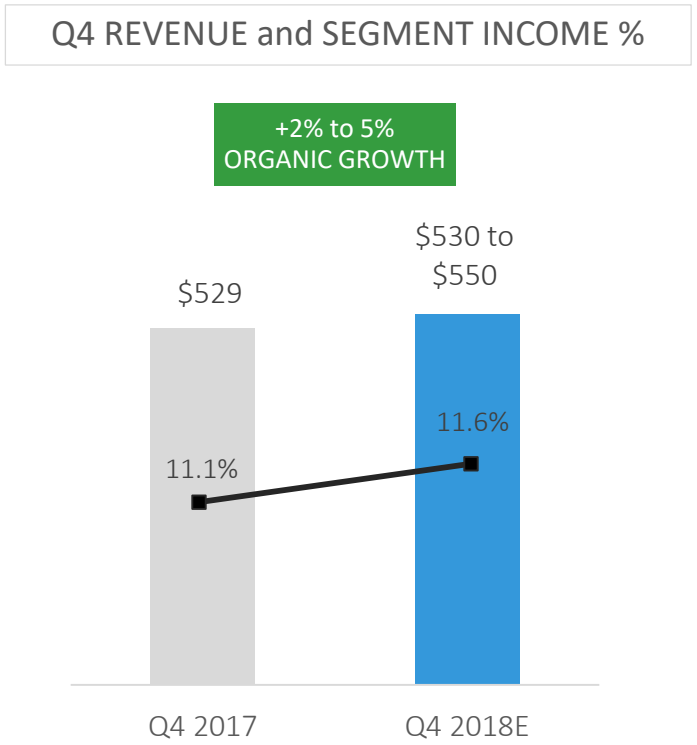
- Q3 revenue of $530 at the high end of guidance range due to a higher level of backlog conversion on large projects
- Q3 gross margins of 31% were ~200 points below our guidance assumptions due primarily to:
  - Higher mix of lower margin project-related revenue
  - Less than anticipated price realization
- Q3 orders of $500m:
  - Overall margin profile lower than anticipated due primarily to unfavorable mix and price realization below our expecations
- Margin expectations for Q4 lower than previously anticipated
- Full year guidance adjusted to reflect the impact of these items



EXECUTIVE SUMMARY

Q4 2018 guidance vs. prior year

($ millions)



Q4 Guidance Assumptions

- Targeting 2-5% organic revenue growth year-over-year
- ~50 points of segment income margin expansion
- ~90 points of operating income margin expansion
- Free cash flow between $60m and $70m

SPXFLOW

7.6% Organic Revenue Growth

120 Points of Segment Margin Expansion

ONE WORLD FINGERPRINT

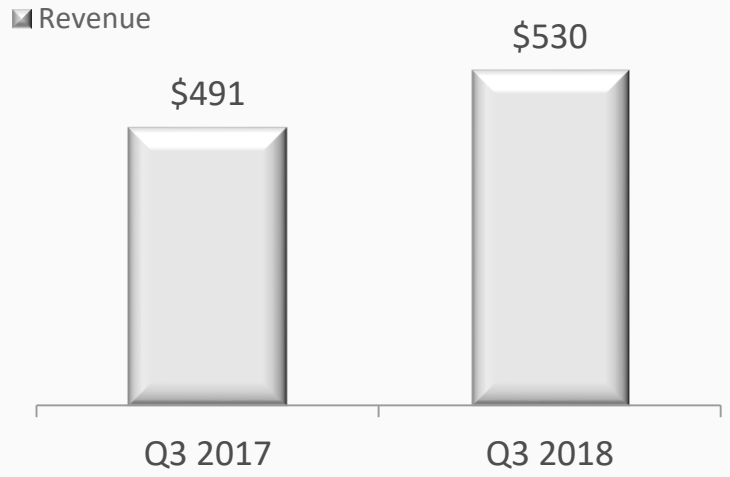
CONSOLIDATED RESULTS

revenue and segment income

($ millions)

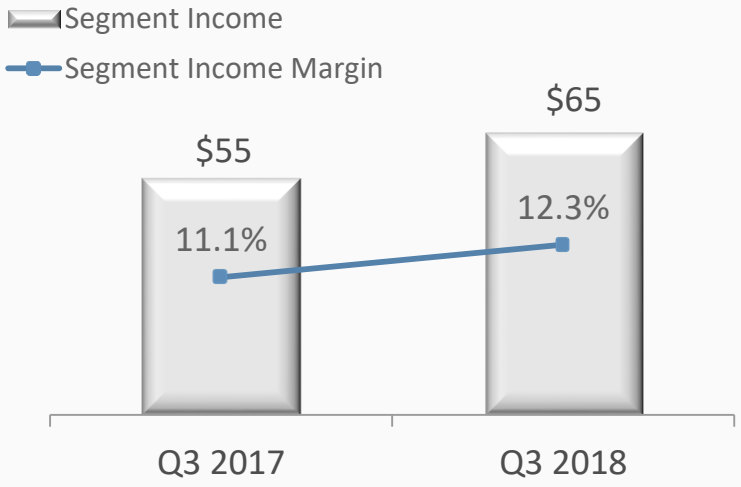
Revenue increased $39m, or 8%:

- **7.6% organic growth:**
  - **Industrial: 9%**
  - **Power & Energy: 7%**
  - **Food & Beverage: 7%**
- (1.5%) currency impact
- 2% benefit from adoption of revenue recognition standard (ASC 606)



Segment Income increased $11m, or 19%, and margins expanded 120 points:

+ **Food & Beverage up $8m and 280 points**
+ **Industrial up $5m and 150 points**
– Power & Energy down ($2m) and 160 points



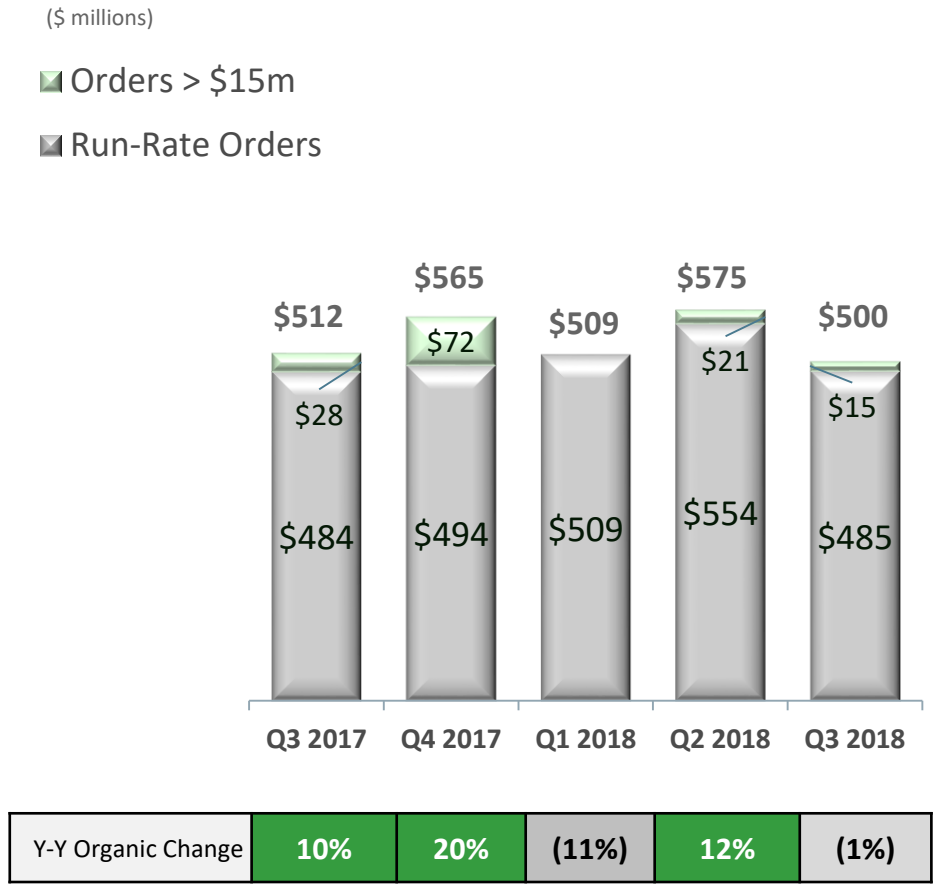
SPXFLOW

As Anticipated, Orders Moderated Sequentially From Strong Q2

ONE WORLD FINGERPRINT

CONSOLIDATED ORDERS

quarterly trends



Y-Y Organic Change	10%	20%	(11%)	12%	(1%)

Year-Over-Year Analysis

- Q3 2018 orders down (2%), or ($12m):
  - Currency impact was (1.5%)
  - Organic decline of (<1%), or ($4m):
    - + Industrial: +9%
    - + Power and Energy: +5%
    - – Food and Beverage: (14%)

Sequential Analysis

- Q3 2018 orders down (13%), or ($75m):
  - Currency impact was (1%)
  - Organic decline of (12%), or ($69m):
    - – Industrial: (4%)
    - – Power and Energy: (14%)
    - – Food and Beverage: (20%)

ORGANIC ORDER DEVELOPMENT

consistent with product line strategy

27% of orders — OPPORTUNISTICALLY INVEST TO GROW

- Homogenizers
- Scraped Surface Heat Exchangers
- Marine Pumps
- Pipeline Valves
- Power Gen Valves
- Filters
- Closures

Period	Organic Order Growth
Q3 2018	Up Low-Double Digits
YTD 2018	Up Low-Single Digits

44% of orders — AGGRESSIVELY INVEST TO GROW

- **F&B Pumps and Valves**
- **Mixers**
- **Hydraulic Tools**
- **Dehydration Equipment**
- **Industrial Pumps**

Period	Organic Order Growth
Q3 2018	Up High-Single Digits
YTD 2018	Up High-Single Digits

29% of orders — ENHANCE PERFORMANCE

- Food & Beverage Systems
- Industrial Heat Exchangers
- ClydeUnion Pumps

Period	Organic Order Growth
Q3 2018	Down High-Double Digits
YTD 2018	Down Low-Double Digits

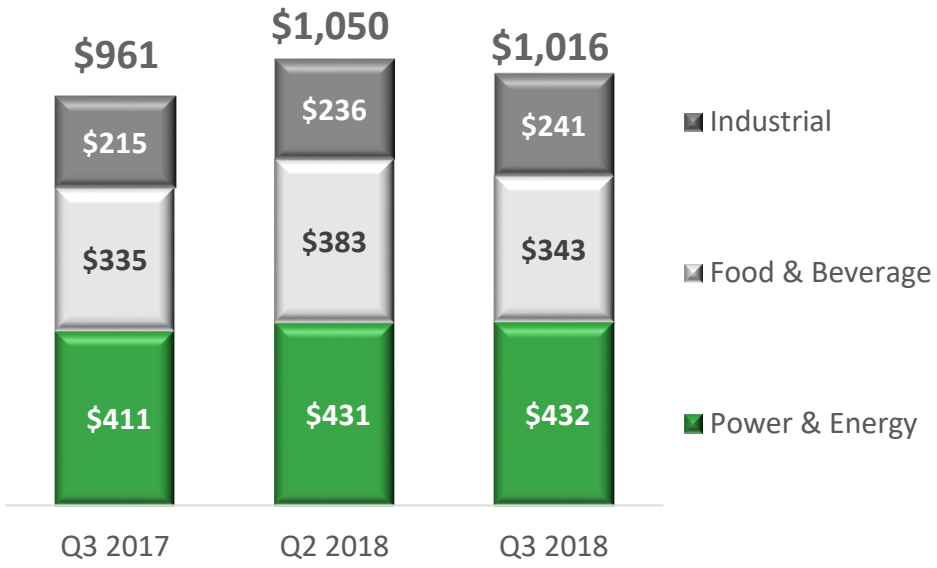
EVALUATE INVESTMENT

NA

BACKLOG

7% Organic Growth Year-Over-Year

($ millions)



Year-Over-Year Analysis

- **Backlog up 6%, or $55m:**
  - Organic growth of 7%, or $70m
  - Currency impact was (1.5%)

Sequential Analysis

- Backlog down (3%), or ($34m):
  - Organic decline of (3%), or ($35m)
  - Currency was flat

Q3 2018 FINANCIAL REVIEW

Jeremy Smeltser, VP and CFO

ONE WORLD FINGERPRINT

SPXFLOW

SPXFLOW

ONE WORLD FINGERPRINT

Q3 2018 EARNINGS PER SHARE

bridge from mid-point guidance to actual

Q3 2018 EPS Guidance	**$0.62**	▪ **Guidance range: $0.56 to $0.68 per share**
Operating Income	$0.09	+ Segment income + Corporate expense
Other Items	($0.01)	+ Interest expense / minority interest – Other expense (currency losses)
Taxes	$0.07	+ Net discrete benefits primarily from revisions to the Transition Tax liability
Q3 2018 EPS	**$0.77**	▪ Q3 2017 adjusted EPS of $0.42

FOOD & BEVERAGE

Q3 2018 results

($ millions)	Q3 2018	Q3 2017	Δ	ORGANIC Δ
Orders	$158	$189	(16%)	(14%)
Revenue	$195	$176	10%	7%
Segment Income	$27	$20	38%	-
Margin	*14.1%*	*11.3%*	***+280 bps***	-

Revenue Growth of 10%:

+ **Growth in components and aftermarket**
+ Higher level of systems revenue
+ ASC 606 Revenue Recognition benefit of 5%

Segment Income Increased $7m, or 38%:

+ Revenue growth
+ Lower incentive compensation expense

Organic Orders Declined (14%):

– Double-digit decline in systems orders:
  - Consistent with strategy to be selective and disciplined
  - Q3 2017 orders included a $28m dry dairy system award

+ **Mid-single digit growth in component and aftermarket orders**

Note: See appendix for reconciliation of non-GAAP measures

POWER & ENERGY

Q3 2018 results

($ millions)	Q3 2018	Q3 2017	Δ	ORGANIC Δ
Orders	$146	$140	4%	5%
Revenue	$147	$141	4%	7%
Segment Income	$11	$13	(14%)	-
Margin	*7.5%*	*9.1%*	*(160) bps*	-

Organic Revenue Growth of 7%:

+ Increased N.A. midstream pump shipments
+ Low-single digit aftermarket growth
– Decreased N.A. midstream valve shipments

Segment Income Down ($2m) or (14%) :

– Unfavorable revenue mix
– Increased costs on oil and gas projects
+ Lower incentive compensation expense

Organic Order Growth of 5%:

+ North American oil pipeline valves
  + Included a $15m order
+ Low-single-digit aftermarket growth

Note: See appendix for reconciliation of non-GAAP measures

INDUSTRIAL

Q3 2018 results

($ millions)	Q3 2018	Q3 2017	Δ	ORGANIC Δ
Orders	$196	$184	7%	9%
Revenue	$189	$174	9%	9%
Segment Income	$27	$22	22%	-
Margin	*14.2%*	*12.7%*	***+150 bps***	-

Organic Revenue Growth of 9%:

+ Mixers, dehydration equipment and pumps
+ Low-single-digit aftermarket growth

Segment Income Increased $5m, or 22%:

+ **Organic Revenue growth**
+ Lower incentive compensation expense
– Hurricane Florence impact

Organic Order Growth of 9%:

+ High-single-digit growth in mixer and dehydration orders
+ Mid-single digit growth in pump and hydraulic tool orders
– Double-digit decline in heat exchanger orders, consistent with strategy

Note: See appendix for reconciliation of non-GAAP measures

Q4 2018 FINANCIAL GUIDANCE

($ millions, except earnings per share)	Q4 2018 Guidance Ranges
Revenue	$530 to $550
Segment Income	$59 to $67
Operating Income	$46 to $54
Earnings Per Share	**$0.54 to $0.67**
EBITDA	**$58 to $66**

Key Q4 2018 Guidance Assumptions	
Tax Rate	29% to 30%
Diluted Shares Outstanding	42.7
Depreciation & Amortization	~$15
Capex	~$8

	Q4 2017 Adjusted Basis	Q4 2018 Mid-Point Guidance	Variance
Revenue	**$529**	**$540**	**~2%**
Segment Income	$59	$63	
Corporate Expense	($15)	($11)	(27%)
Special Charges	$0	($2)	
Pension Expense	($0.4)	($0.4)	
Operating Income	**$44**	**$50**	**14%**
Interest Expense	($15)	($11)	(27%)
Other Income / (Expense)	$3	($2)	
Earnings Per Share	**$0.52**	**$0.60**	**15%**
EBITDA	**$62**	**$62**	**flat**

Note: See appendix for reconciliation of non-GAAP measures

2018 FINANCIAL GUIDANCE

($ millions, except earnings per share)	2018 Guidance Ranges
Revenue	$2,082 to $2,102
Segment Income	$236 to $244
Operating Income	$183 to $191
Earnings Per Share	**$2.21 to $2.34**
EBITDA	**$232 to $240**
Free Cash Flow	**$90 to $100**

Key 2018 Guidance Assumptions	
Tax Rate	~25.5%
Diluted Shares Outstanding	42.7
Depreciation & Amortization	~$59
Capex	~$25

	2017 Adjusted Basis	2018 Mid-Point Guidance	Variance
Revenue	$1,952	$2,092	~7%
Segment Income	$197	$240	22%
Corporate Expense	($57)	($46)	(19%)
Special Charges	$0	($5)	
Pension Expense	($2)	($2)	
Operating Income	**$138**	**$187**	**35%**
Interest Expense	($63)	($47)	(24%)
Other Income / (Expense)	$1	($10)	
Net Income	$54	$97	
Earnings Per Share	**$1.27**	**$2.27**	**79%**
EBITDA	**$201**	**$236**	**17%**

Note: See appendix for reconciliation of non-GAAP measures

FINANCIAL POSITION

net leverage at 2.4x; gross debt reduced 6% since year end

($ millions)

Capital Structure	12/31/2017	9/29/2018
Short-term debt	$24	$30
Current maturities of LT debt	$21	$21
Long-term debt	$851	$787
Gross debt	**$896**	**$838**
Less: Cash on hand	**($264)**	**($222)**
Net debt	**$632**	**$616**
Net leverage [1]	**3.0x**	**2.4x**
Gross leverage [1]	4.0x	3.1x

- **Q3 2018 free cash flow: $25**
  - → Timing of working capital: Collections / project timing
- **Gross debt reduced by $58 YTD:**
  - → $50m of voluntary prepayments on term loan A through Q3 2018
    - → *Intend to prepay an additional $30m on Ocotber 31, 2018*

Key Cash Investments	Q3 2018	YTD 2018	FY 2018E
▪ Realignment program	$2	$12	~$15
▪ Capital Expenditures	$5	$17	~$25
▪ Gross Debt Reduction	$2	$58	$93+

[1] Leverage calculation uses debt and EBITDA as defined by the company's credit facilities

EXECUTIVE SUMMARY

Marc Michael, President and CEO

ONE WORLD FINGERPRINT

SPXFLOW

EXECUTIVE SUMMARY

solid year-over-year improvement

- **Full Year 2018 Targets:**
  - 4% to 5% organic revenue growth
  - ~200 points of operating margin expansion
  - ~17% EBITDA growth to ~$236m
  - ~2.1x net leverage

Note: All comparisons are versus 2017 adjusted results; See appendix for reconciliation of non-GAAP measures

QUESTIONS

ONE WORLD FINGERPRINT

SPXFLOW

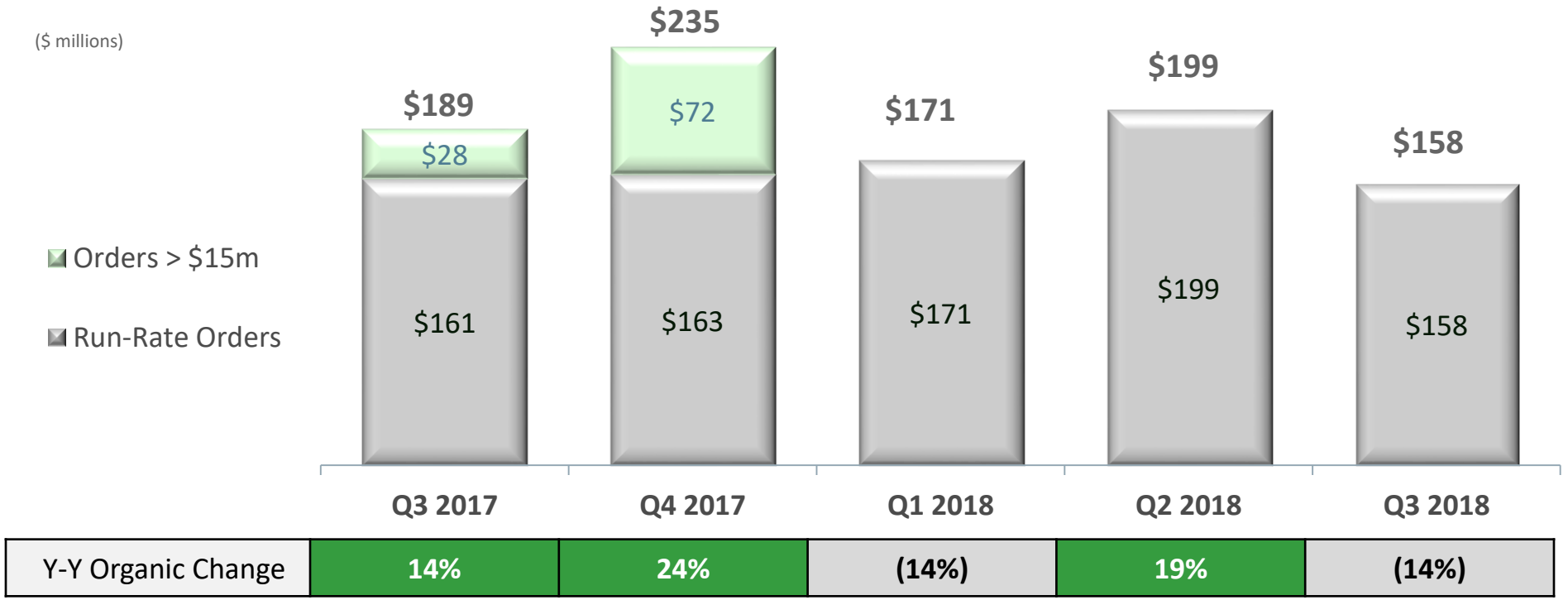
APPENDIX

ONE WORLD FINGERPRINT

SPXFLOW

FOOD & BEVERAGE

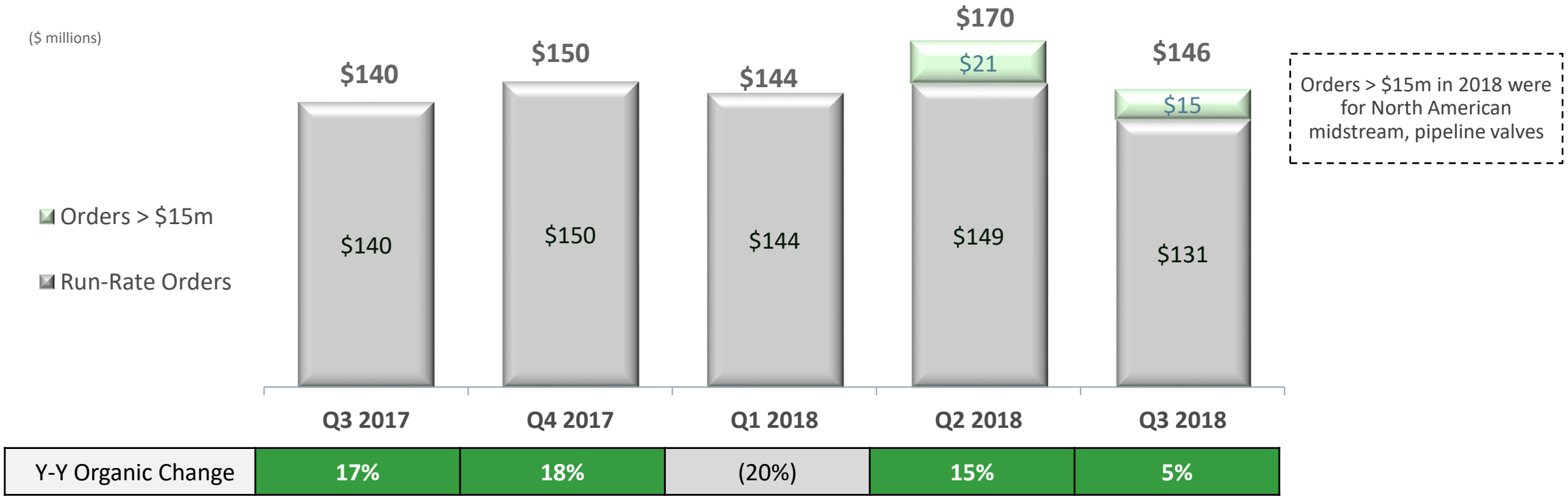
quarterly orders



Orders > $15m in 2017 were for dry dairy processing systems

POWER & ENERGY

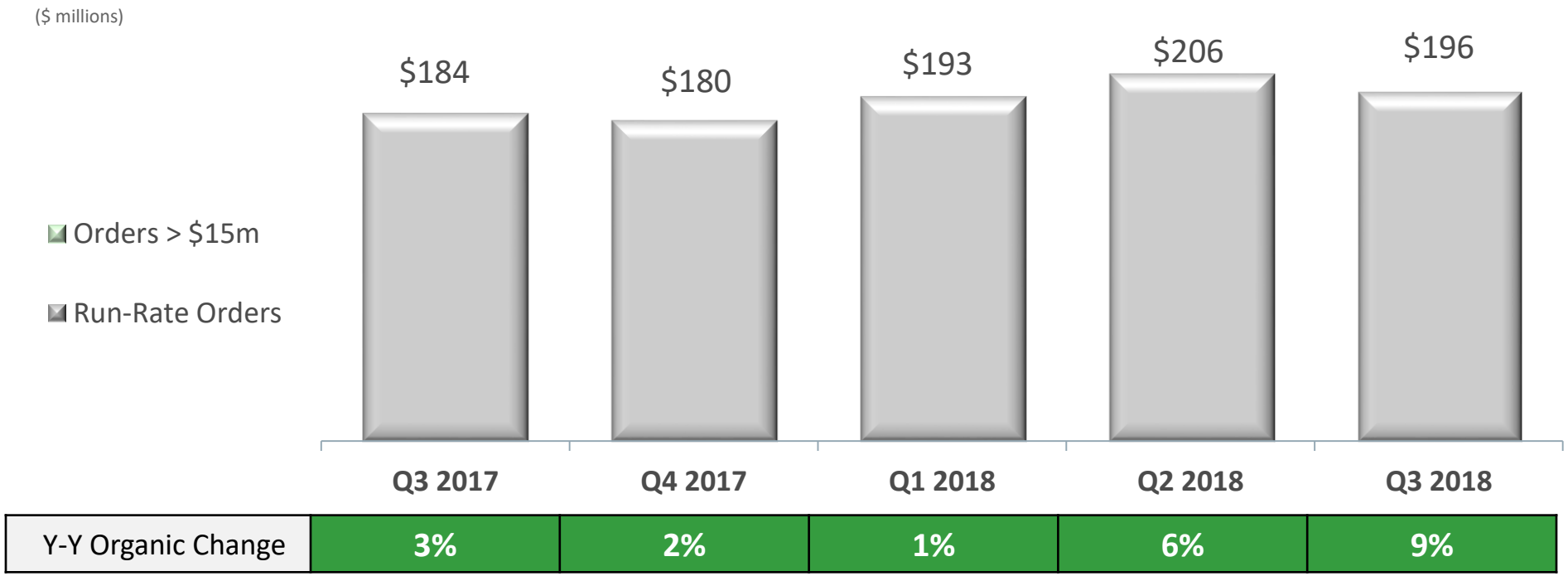
quarterly orders



Orders > $15m in 2018 were for North American midstream, pipeline valves

INDUSTRIAL

quarterly orders



2018 SEGMENT TARGETS

targeting revenue growth and margin expansion in each segment

	Revenue		Segment Income %		
$ millions	**2017**	**2018 Growth Target [(1)]**	**2017**	**2018 Target Range**	**Margin Expansion**
Food & Beverage	$716	mid-single digits (includes ~1.5% currency benefit)	10.5%	11.6% to 12.6%	+110 to +210 points
Power & Energy	$543	high-single digits (includes ~1.5% currency benefit)	6.5%	7.5% to 8.5%	+100 to +200 points
Industrial	$692	high-single digits (includes ~1% currency benefit)	12.4%	13.1% to 14.1%	+70 to +170 points
SPX FLOW	**$1,951**	**total growth: 7% to 8%** *organic growth: 4% to 5%* currency benefit: ~1% *adoption of ASC 606: ~1%*	**10.1%**	**11.4% to 11.6%**	**+130 to +150 points**

SEGMENT FINANCIAL PERFORMANCE

2013 to 2018E

($ millions)		2013	2014	2015	2016	2017	2018 Guidance
Food & Beverage	Revenue	$962	$965	$870	$728	$716	+mid single digits
	Segment Income	$83	$95	$104	$75	$75	
	Segment Income %	*8.6%*	*9.9%*	*12.0%*	*10.3%*	*10.5%*	11.6% to 12.6%
Power & Energy	Revenue	$1,000	$969	$750	$563	$543	+high single digits
	Segment Income	$120	$159	$84	$25	$36	
	Segment Income %	*12.0%*	*16.4%*	*11.2%*	*4.5%*	*6.5%*	7.5% to 8.5%
Industrial	Revenue	$844	$836	$768	$705	$692	+high single digits
	Segment Income	$129	$131	$105	$99	$86	
	Segment Income %	*15.2%*	*15.7%*	*13.7%*	*14.0%*	*12.4%*	13.1% to 14.1%
SPX FLOW Consolidated	Revenue	$2,805	$2,770	$2,389	$1,996	$1,952	7% to 8%
	Segment Income	$331	$386	$293	$199	$196	
	Segment Income %	*11.8%*	*13.9%*	*12.3%*	*10.0%*	*10.1%*	11.4% to 11.6%
Year-Over-Year Foreign Currency Translation on Revenue		*n/m*	*n/m*	*($211)*	*($52)*	*$15*	~$22

Note: 2018 guidance assumes foreign currency rates as of September 30, 2018

2018 GUIDANCE

full year mid-point model

($ millions, except per share data)	2017	2018E
Revenue	$1,952	$2,092
Segment income %	10.1%	11.5%
Corporate expense	($57)	($46)
Pension and post retirement expense	($2)	($2)
Special charges	($19)	($5)
Operating Income	**$119**	**$187**
Operating Income %	6.1%	9.0%
Interest expense, net	($63)	($47)
Other income or (expense)	$1	($10)
Income before taxes	**$58**	**$130**
Income tax provision	($11)	($33)
Income from continuing operations	**$47**	**$97**
Minority interest, net of taxes	($1)	($0)
Net income from continuing operations	**$46**	**$97**
Mid-Point EPS Guidance	**$1.10**	**$2.27**
Shares Outstanding	42.2	42.7

2018 CAPITAL ALLOCATION

focused on organic growth investments and debt reduction

	NET LEVERAGE		
	> 3.0x	**3.0x to 2.0x**	**< 2.0x**
Organic investments	+	+	+
Debt reduction	+	+	+
Acquisitions	x	x	x
Share Repurchases	x	x	x
Dividend	x	x	x

2018 capital allocation focus

Note: Net leverage as defined by the company's credit facility

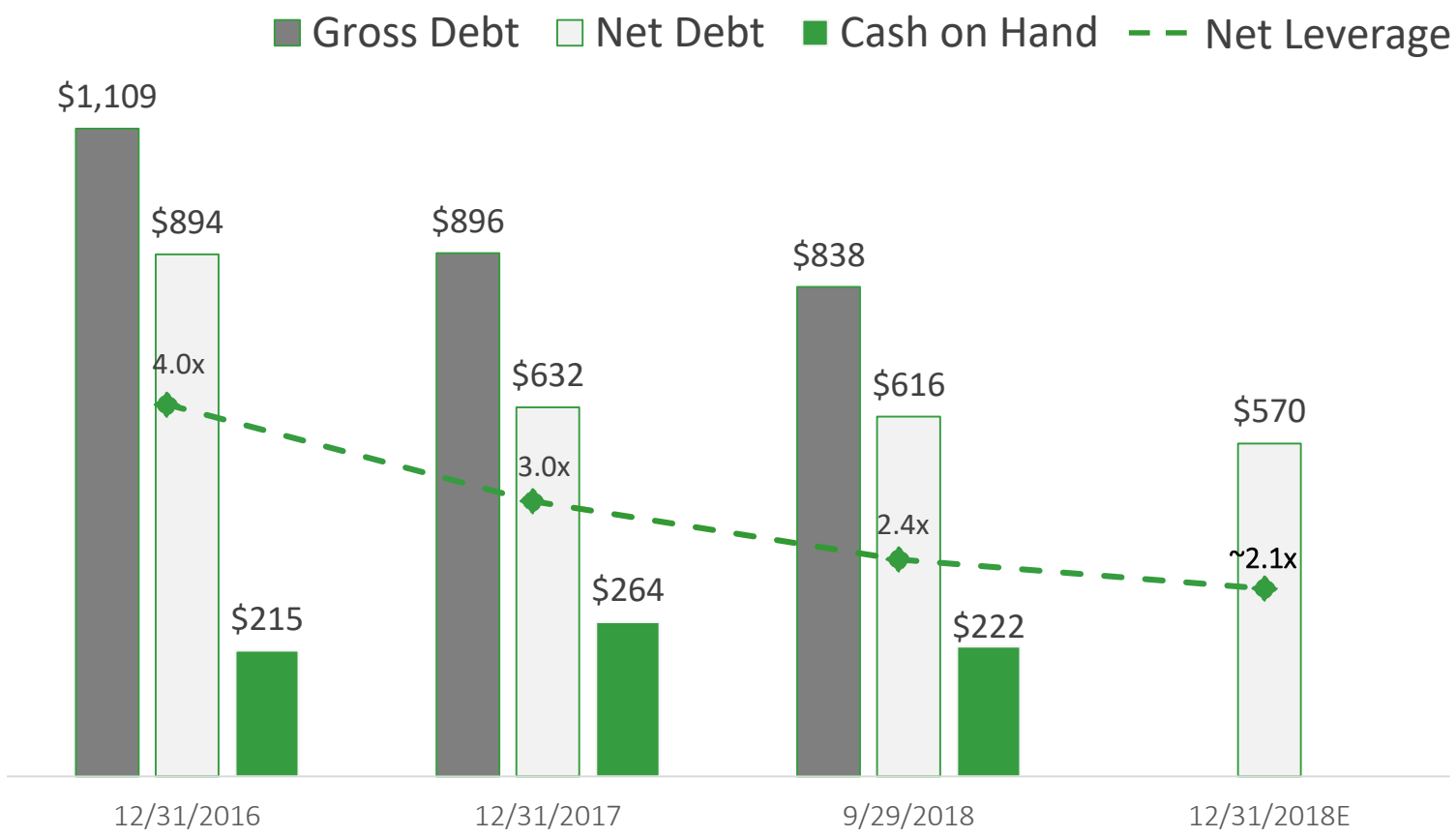
SPXFLOW

DEBT REDUCTION

reduced net debt by 31% over last 7 quarters

Expect Net Leverage to be ~2.1x at year end

($ millions)



ONE WORLD FINGERPRINT

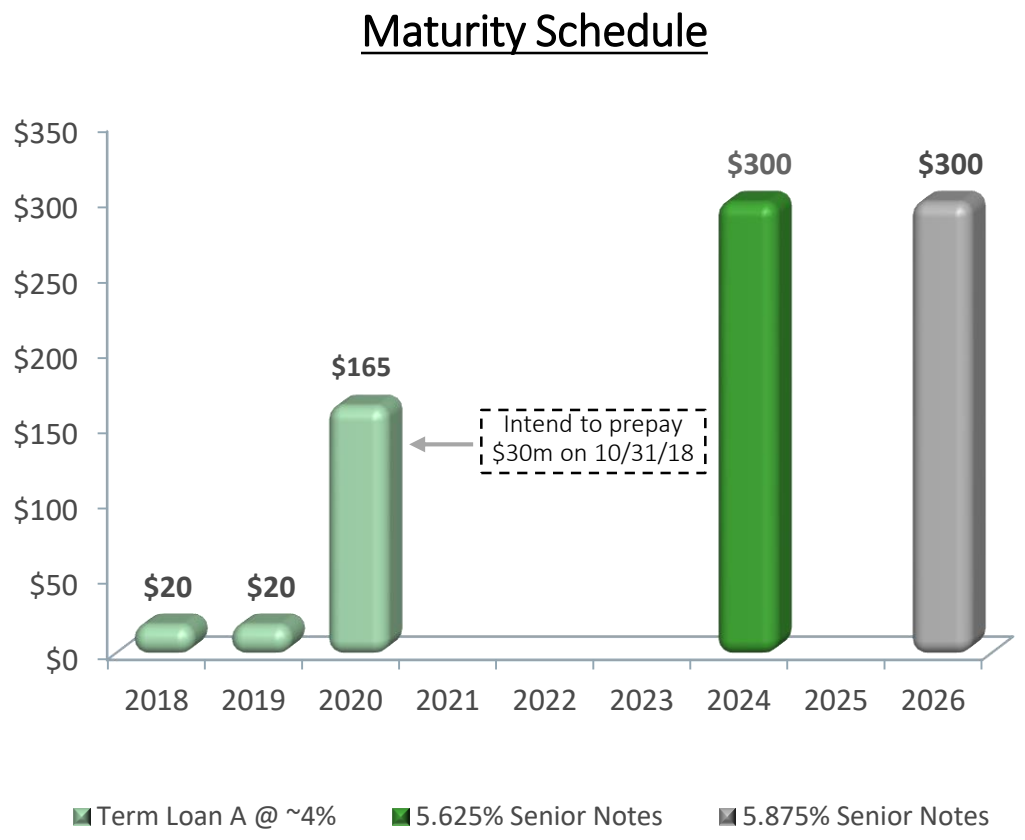
Note: Net leverage calculation uses debt and EBITDA as defined by the company's credit facilities

DEBT AND MATURITY SCHEDULE

staggered capital structure; no significant maturities until 2020

($ millions)

- Senior credit facilities:
  - $205 Term Loan A
  - $450 Revolver
  - $500 non-cash performance bond
  - Maturity in Q3 2020
- $300m bonds at 5.625%:
  - Maturity in 2024
- $300m bonds at 5.875%:
  - Maturity in 2026
- Securitization facility: ~$35



ORGANIC REVENUE

non-GAAP reconciliation

	Three months ended September 29, 2018			
	Net Revenue Growth	Foreign Currency	Adoption of New Revenue Standard*	Organic Revenue Growth
Food & Beverage	10.4 %	(2.0) %	5.1 %	7.3 %
Power & Energy	4.0 %	(0.8) %	(2.2) %	7.0 %
Industrial	8.7 %	(1.9) %	2.0 %	8.6 %
SPX FLOW	**8.0 %**	**(1.5) %**	**1.9 %**	**7.6 %**

	Nine months ended September 29, 2018			
	Net Revenue Growth	Foreign Currency	Adoption of New Revenue Standard*	Organic Revenue Growth (Decline)
Food & Beverage	5.8 %	2.4 %	3.5 %	(0.1) %
Power & Energy	13.1 %	2.3 %	1.6 %	9.2 %
Industrial	9.4 %	1.4 %	1.2 %	6.8 %
SPX FLOW	**9.1 %**	**2.1 %**	**2.1 %**	**4.9 %**

* Transitioned to ASC 606 accounting for revenue recognition in Q1 2018. See form 10-Q filed October 30, 2018 for more information.

FREE CASH FLOW

non-GAAP reconciliation

($ millions)	Q3 2017	Q3 2018	2018 Guidance		
Net cash from operations	**$45.3**	**$29.4**	**$115**	**to**	**$125**
Capital expenditures	($2.3)	($4.9)	($25)	to	($25)
Free Cash Flow	**$43.0**	**$24.5**	**$90**	to	**$100**
Restructuring payments	$9.3	$1.6	$15		$15
Adjusted Free Cash Flow	**$52.3**	**NA**	**NA**		**NA**
Shares Outstanding			42.7		42.7
Free Cash Flow Per Share			$2.11		$2.34

ADJUSTED DEBT

non-GAAP reconciliation

($ millions)

	9/29/2018
Short-term debt	30
Current maturities of long-term debt	21
Long-term debt	787
Gross Debt	**838**
less: Purchase card program and extended A/P programs	(26)
Adjusted Gross Debt	**812**
Less: Cash in excess of $50	172
Adjusted Net Debt	**640**

Note: Adjusted debt as defined by the company's credit facilities

Q3 2018 EBITDA

non-GAAP reconciliation

($ millions)

	Q3 2017	Q3 2018
Net Income	$13	$33
Income Tax Expense	$10	$9
Interest Expense	$16	$11
Depreciation & Amortization	$15	$15
Basic EBITDA	**$53**	**$68**
Special Charges	$2	$0
Adjusted EBITDA	**$56**	**NA**

LTM CONSOLIDATED BANK EBITDA

non-GAAP reconciliation

($ millions)

	LTM
Net Income	**$ 102**
Income tax provision	21
Interest Expense, net	52
Income before interest and taxes	**$ 174**
Depreciation and amortization expense, including intangibles	60
Basic EBITDA	**$ 234**
Adjustments:	
Non-cash compensation expense	20
(Gains)/Losses on dispositions of assets	0
Pension adjustments	(3)
Extraordinary non - cash charges	1
Extraordinary non - recurring cash charges	5
Interest income	6
Other	1
Bank Consolidated EBITDA	**$ 264**

Note: EBITDA as defined by the company's credit facilities

2018 EBITDA MID-POINT

non-GAAP reconciliation

($ millions)

	2018E
Net Income	$97
Income Tax Expense	$33
Interest Expense	$47
Depreciation & Amortization	$59
Basic EBITDA	**$236**
Non-cash Compensation Expense	$19
Non-service Pension Costs	$2
Interest Income	$6
Special Charges	$5
Other	$1
Bank Consolidated EBITDA	**$269**