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**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): **November 2, 2017**

**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 Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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## Item 2.02. Results of Operations and Financial Condition.

On November 2, 2017, SPX Corporation (the “Company”) issued the press release attached as Exhibit 99.1 hereto and incorporated herein by reference.

The press release incorporated by reference into this Item 2.02 contains certain non-GAAP financial measures, including disclosure regarding “Core revenues” and “Core segment income (loss)”, defined as revenues and segment income (loss) for the Company and its Engineered Solutions segment excluding the results of the South African projects. The South African projects have a finite life and, thus, are expected to have a diminishing impact on the Company’s and the Engineered Solutions segment’s operating results over the long-term. The Company’s management believes it is useful to investors to disclose revenues and segment income (loss) without the results of the South African projects to provide investors with metrics that the Company’s management uses to measure the overall performance of its core businesses. Additionally, during the third quarter of 2017 we included an adjustment to Core segment income (loss) associated with the exclusion of a non-recurring gain on a contract settlement within our Engineered Solutions segment. Core revenues and Core segment income (loss) do not provide investors with an accurate measure of, and should not be used as substitutes for, the Company’s revenues and operating income (loss) and the Engineered Solutions segment’s revenues and income (loss) as determined in accordance with accounting principles generally accepted in the United States (“GAAP”), and may not be comparable to similarly titled measures reported by other companies.

The press release incorporated by reference into this Item 2.02 also contains disclosure regarding adjusted operating income (loss) and adjusted earnings (loss) per share, defined as operating income (loss) and diluted net income (loss) per share from continuing operations excluding the following items: (a) results of the South African projects, (b) non-service pension and postretirement expense (income), (c) gain (loss) related to acquisitions/divestitures, (d) non-cash intangible impairment charges, (e) a non-recurring gain on a contract settlement (see above), (f) non-cash charges associated with the early extinguishment of debt, and (g) the removal of certain favorable discrete tax items related to the resolution of legacy tax matters, each as applicable, as well as (h) the income tax impact of items (a) through (f). In addition to the Company’s South African projects, the Company’s management views the impact related to each of the other items as not indicative of the Company’s ongoing performance. The Company believes that inclusion of only the service cost and prior service cost components of pension and postretirement expense better reflects the ongoing costs of providing pension and postretirement benefits to its employees. Other components of GAAP pension and postretirement expense (income) are mainly driven by market performance, and the Company manages these separately from the operational performance of its business. The Company believes adjusted operating income (loss) and adjusted earnings (loss) per share, when read in conjunction with operating income (loss) and diluted net income (loss) per share from continuing operations, gives investors a useful tool to assess and understand the Company’s overall financial performance, because they exclude items of income or expense that the Company believes are not reflective of its ongoing operating performance, allowing for a better period-to-period comparison of operations of the Company. Additionally, the Company’s management uses adjusted operating income (loss) and adjusted earnings (loss) per share as measures of the Company’s performance. The adjusted operating income (loss) and adjusted earnings (loss) per share measures do not provide investors with an accurate measure of the actual operating income (loss) and diluted net income (loss) per share from continuing operations reported by the Company and should not be considered as substitutes for operating income (loss) and diluted net income (loss) per share from continuing operations as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies.

The press release incorporated by reference into this Item 2.02 also contains disclosure regarding organic revenue growth (decline), defined as revenue growth (decline) excluding the effects of foreign currency fluctuations and acquisitions/divestitures, as applicable. The Company’s management believes that organic revenue growth (decline) is a useful financial measure for investors in evaluating operating performance for the periods presented, because excluding the effect of currency fluctuations and acquisitions/divestitures when read in conjunction with the Company’s revenues, presents a useful tool to evaluate the Company’s ongoing operations and provides investors with a tool they can use to evaluate the Company’s management of assets held from period to period. In addition, organic revenue growth (decline) is one of the factors the Company’s management uses in internal evaluations of the overall performance of its business. This metric, however, should not be considered a substitute for revenue growth (decline) as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies.

The press release incorporated by reference into this Item 2.02 also contains disclosure regarding free cash flow from (used in) continuing operations, defined as net cash from (used in) continuing operations less capital expenditures of continuing operations. The Company's management believes that free cash flow from (used in) continuing operations is a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies, since it provides insight into the cash flow available to fund such things as mandatory and discretionary debt reduction, equity repurchases, and acquisitions or other strategic investments. Free cash flow from (used in) continuing operations is not a measure of financial performance under GAAP. This measure should not be considered a substitute for net cash flow from (used in) continuing operations, as determined in accordance with GAAP, but rather should be used in combination with cash flows from (used in) operating activities as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies.

Refer to the tables included in the press release for the components of each of the Company's non-GAAP financial measures referred to above, and for the reconciliations of these numbers to their respective comparable GAAP measures.

The information in this Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit Number**

**Description**

99.1

[Press Release issued November 2, 2017, furnished solely pursuant to Item 2.02 of Form 8-K](#)

**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: November 2, 2017

By: /s/ Scott W. Sproule

Scott W. Sproule

Vice President, Chief Financial Officer and

Treasurer

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**EXHIBIT INDEX**

**Exhibit Number**

**Description**

99.1

[Press Release issued November 2, 2017, furnished solely pursuant to Item 2.02 of Form 8-K](#)

**SPX Reports Third Quarter 2017 Results**

**Q3 GAAP Earnings Per Share of \$0.50; Adjusted EPS\* of \$0.36**  
**Segment Income Margin Increases 550 Basis Points Year-Over-Year**  
**Core Segment Income Margin\* Increases 270 Basis Points Year-Over-Year**  
**Increasing Full-Year Adjusted EPS\* Guidance Range to \$1.70-\$1.80**

CHARLOTTE, N.C., November 2, 2017 /Globe Newswire/ -- SPX Corporation (NYSE:SPXC) today reported results for the quarter ended September 30, 2017.

Gene Lowe, President and CEO, commented, "I am very pleased with the performance of our businesses in the third quarter and the more balanced earnings contributions from our segments. Successful execution of our operational and growth initiatives is continuing to drive substantial year-over-year margin and profit increases, particularly in our Detection & Measurement segment, where we experienced strong order conversion during the quarter, as well as in our Engineered Solutions segment. Based on the strength of our year-to-date results and our visibility into customer demand, we are increasing our full year guidance for 2017 Adjusted EPS\* to a range of \$1.70 to \$1.80, from a prior range of \$1.65 to \$1.75."

Mr. Lowe continued "We are well positioned to achieve our full-year objectives and to continue executing on our long-term value creation framework, which lays out a path to sustainable double-digit earnings growth. With our strong balance sheet and solid cash flow profile, we expect to have access to more than \$400 million of incremental liquidity through 2020, providing us with substantial flexibility to pursue organic and inorganic growth as well as other opportunities to create value for our shareholders."

**Third Quarter 2017 Overview:**

For the third quarter of 2017 the company reported revenue of \$348.5 million and operating income of \$31.2 million, compared with \$345.0 million and \$11.3 million, respectively, in the third quarter of 2016. Net earnings per share from continuing operations was \$0.50, compared with \$0.16 for the third quarter of 2016.

SPX Core revenue\* was \$330.8 million and adjusted operating income\* was \$24.8 million, compared with \$319.6 million and \$14.1 million, respectively, in the third quarter of 2016. Adjusted earnings per share\* for the third quarter of 2017 was \$0.36, compared with \$0.22 for the third quarter of 2016.

### Third Quarter and Year-to-Date Financial Comparisons:

#### GAAP Results:

(\$ millions)	<u>Q3 2017</u>	<u>Q3 2016</u>	<u>2017 YTD</u>	<u>2016 YTD</u>
Revenue	\$348.5	\$345.0	\$1,038.8	\$1,077.0
Segment Income	45.4	26.0	100.4	88.0
Operating Income	31.2	11.3	53.1	53.2

#### Adjusted Results\*\*:

(\$ millions)	<u>Q3 2017</u>	<u>Q3 2016</u>	<u>2017 YTD</u>	<u>2016 YTD</u>
Core Revenue*	\$330.8	\$319.6	\$1,000.9	\$1,011.5
Core Segment Income*	39.4	29.5	125.4	97.8
Adjusted Operating Income*	24.8	14.1	80.5	53.6

\* Non-GAAP financial measure. See attached schedules for reconciliation to most comparable GAAP financial measure.

\*\* A gain from a contract settlement of \$10.2 million is also excluded from Adjusted Results for Q3 2017 and 2017 YTD.

#### HVAC

Revenue for Q3 2017 was \$119.4 million, compared with \$116.9 million in Q3 2016, an increase of 2.1%, including a 0.1% benefit from currency fluctuations. Organic revenue\* increased 2.0%, due primarily to increased volume of cooling product shipments.

Segment income was \$15.6 million, or 13.1% of revenue, in Q3 2017, compared with \$15.6 million, or 13.3% of revenue, in Q3 2016, with the decrease in segment margins largely due to a less favorable product mix.

#### Detection & Measurement

Revenue for Q3 2017 was \$66.9 million, compared with \$52.3 million in Q3 2016, an increase of 27.9%, including a 0.6% benefit from currency fluctuations. Organic revenue\* increased 27.3% primarily reflecting higher sales of communication technologies products and bus fare collection systems.

Segment income was \$16.5 million, or 24.7% of revenue, in Q3 2017, compared with \$7.8 million, or 14.9% of revenue, in Q3 2016. The 980 basis point increase in segment margins was driven by a higher profit contribution from increased sales of communications technologies products and bus fare collection systems as well as the benefit of cost reduction actions.

#### Engineered Solutions

Revenue for Q3 2017 was \$162.2 million, compared with \$175.8 million in Q3 2016, a decrease of 7.7%, which includes a 1.4% benefit from currency fluctuations. The decrease was driven primarily by a decline in organic revenue\* of 9.1% driven by lower revenue from the South African projects, the timing of transformer shipments, and the business model shift the company has been executing in process cooling.

Segment income was \$13.3 million in Q3 2017, or 8.2% of revenue, compared with segment income of \$2.6 million, or 1.5% of revenue, in Q3 2016. The 670 basis point increase in segment margins was driven by the previously mentioned contract settlement gain and cost reductions in our process cooling business.



## Engineered Solutions (Core)

Excluding the results of the South African projects, Engineered Solutions recorded Core revenue\* for Q3 2017 of \$144.5 million, compared with \$150.4 million in Q3 2016, a decrease of 3.9%, including a 0.3% benefit from currency fluctuations. The reduction in organic revenue\* of 4.2% was driven primarily by the timing of transformer shipments, as well as the business model shift in process cooling.

After also adjusting out the \$10.2 million gain from a contract settlement, Engineered Solutions' Core income\* for Q3 2017 was \$7.3 million, or 5.1% of revenue, compared with \$6.1 million, or 4.1% of revenue, in Q3 2016. The increase in income and margins\* was driven primarily by operating model improvements and cost reductions in our process cooling business.

### South African Projects

Revenue attributable to the large South African projects for Q3 2017 was \$17.7 million, compared with \$25.4 million in Q3 2016. Losses for these projects recorded in our Engineered Solutions segment in Q3 2017 were \$4.2 million, compared with a loss of \$3.5 million in Q3 2016. Additionally, in Q3 2017 we recorded a \$0.8 million restructuring charge associated with lowering existing overhead costs of the project, resulting in total project losses of \$5.0 million.

### Financial Update:

As of September 30, 2017, SPX had total outstanding debt of \$368.0 million and total cash and equivalents of \$87.2 million. During the third quarter of 2017, net operating cash from continuing operations was \$7.3 million and included cash used for the South African projects of \$16.9 million. Free cash flow from continuing operations\* totaled \$3.7 million during the third quarter of 2017. Net leverage, as calculated under the company's bank credit agreement, was 2.1x, compared with 2.2x at the end of the second quarter of 2017.

### Raising 2017 Adjusted EPS\* Guidance:

SPX continues to expect 2017 Core revenue\* of approximately \$1.35 to \$1.40 billion. Core segment income margin\* is now expected to be approximately 13.0-13.5%, up from the previous guidance range of approximately 13.0%. SPX continues to expect adjusted operating income margin\* to be in the 8.5-9.0% range. Adjusted earnings per share\* are now expected to be \$1.70 to \$1.80, up from the previous guidance range of \$1.65 to \$1.75.

On a year-over-year basis, we expect segment performance to be as follows (changes **bolded**):

	<b>Revenue</b>	<b>Segment Income Margin %</b>
HVAC	Organic growth* around the lower end of long-term range of 2.0-4.0%, with variability driven primarily by winter heating demand	Similar to 2016 (previously ~ 16%)
Detection & Measurement	Organic growth* of <b>approximately 10%</b> (previously above long-term range of 2.0-6.0%), with variability driven primarily by timing of project-related revenue	<b>Approximately 24.0%</b> (previously 22.5-23.0%)
Engineered Solutions (Core)*	Organic decline* in mid-single digit %, with flat Transformer revenues and more selective market participation in Process Cooling	Approximately <b>7.0%</b> (previously 6.5-7.0%)

**Non-GAAP Presentation:** The results and guidance in this release include non-GAAP financial measures, including "Core" results, "organic revenue increase (decrease)," "adjusted operating income (loss)," and "adjusted earnings (loss) per share." To provide clarity to its operating results, the company reports "Core" results, which exclude the effect of the South African projects, and separately reports on the progress and results associated with the South African projects.

Additionally, Q3 2017 Core segment income also excludes a gain related to a contract settlement within our Engineered Solutions segment. Other items adjusted out of operating income and earnings per share consist of non-service pension items, including a mark-to-market gain in Q3 2017, a non-cash impairment charge on intangible assets recorded in Q1 2016, the gain, and the adjustments thereto, on the sale of Dry Cooling that were recorded during each of the first three quarters of 2016, and a loss on early extinguishment of debt that was recorded in Q3 2016. Certain favorable discrete tax items related to the resolution of legacy tax matters are also adjusted out of earnings per share in Q3 2017.

**Form 10-Q:** The company expects to file its quarterly report on Form 10-Q for the quarter ended September 30, 2017 with the Securities and Exchange Commission on or before November 9, 2017. This press release should be read in conjunction with that filing, which will be available on the company's website at [www.spx.com](http://www.spx.com), in the Investor Relations section.

**Conference Call:** SPX will host a conference call at 4:45 p.m. (EDT) today to discuss third quarter results. The call will be simultaneously webcast via the company's website at [www.spx.com](http://www.spx.com) and the slide presentation will be available in the Investor Relations section of the site.

Conference call

Dial in: 877-341-7727

From outside the United States: +1 262-558-6098

Participant code: 99532749

A replay of the call will be available by telephone through Thursday, November 9th.

To listen to a replay of the call

Dial in: 855-859-2056

From outside the United States: +1 404-537-3406

Participant code: 99532749

**Upcoming Investor Events:** Company management plans to meet with various investors during November.

**About SPX Corporation:** SPX Corporation is a supplier of highly engineered products and technologies, holding leadership positions in the HVAC, detection and measurement, and engineered solutions markets. Based in Charlotte, North Carolina, SPX Corporation had approximately \$1.5 billion in annual revenue in 2016 and more than 5,000 employees in about 15 countries. SPX Corporation is listed on the New York Stock Exchange under the ticker symbol "SPXC." For more information, please visit [www.spx.com](http://www.spx.com).

\*Non-GAAP financial measure. See attached schedules for reconciliation to most comparable GAAP financial measure.

Note: Our non-GAAP financial guidance excludes items, which would be included in our GAAP financial measures, that we do not consider indicative of our on-going performance. These items include, but are not limited to, transaction and acquisition costs, costs associated with dispositions, the results of our South African projects, and potential non-cash income or expense items associated with changes in market interest rates and actuarial or other data related to our pension and postretirement plans, as the ultimate aggregate amounts associated with these items are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of our non-GAAP financial guidance to the nearest corresponding GAAP financial measures is not practicable.

Certain statements in this press release 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. Please read these results in conjunction with the company's documents filed with the Securities and Exchange Commission, including the company's annual reports on Form 10-K, and any amendments thereto, and quarterly reports on Form 10-Q. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in the forward-looking statements. Actual results may differ materially from these statements. The words "believe," "expect," "anticipate," "project" and similar expressions identify forward-looking statements.

Although the company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company's current complement of businesses, which is subject to change.

Statements in this press release speak only as of the date of this press release, and SPX disclaims any responsibility to update or revise such statements.

SOURCE SPX Corporation.

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**SPX CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited; in millions, except per share amounts)

	Three months ended		Nine months ended	
	September 30, 2017	October 1, 2016	September 30, 2017	October 1, 2016
Revenues	\$ 348.5	\$ 345.0	\$ 1,038.8	\$ 1,077.0
Costs and expenses:				
Cost of products sold	263.4	264.2	789.5	815.2
Selling, general and administrative	62.9	68.5	203.9	215.6
Intangible amortization	0.2	0.8	0.5	2.6
Special charges, net	1.0	1.9	2.0	4.8
Impairment of intangible assets	—	—	—	4.0
Gain on contract settlement	10.2	—	10.2	—
Gain on sale of dry cooling business	—	1.7	—	18.4
Operating income	31.2	11.3	53.1	53.2
Other income (expense), net	(0.3)	0.9	(3.1)	2.2
Interest expense	(4.3)	(3.8)	(12.9)	(11.1)
Interest income	0.2	—	0.9	0.4
Loss on early extinguishment of debt	—	(1.3)	—	(1.3)
Income from continuing operations before income taxes	26.8	7.1	38.0	43.4
Income tax provision	(4.8)	(0.5)	(14.0)	(10.1)
Income from continuing operations	22.0	6.6	24.0	33.3
Loss from discontinued operations, net of tax	—	(4.0)	—	(12.6)
Gain (loss) on disposition of discontinued operations, net of tax	0.3	(0.7)	6.7	(2.2)
Income (loss) from discontinued operations, net of tax	0.3	(4.7)	6.7	(14.8)
Net income	22.3	1.9	30.7	18.5
Less: Net loss attributable to redeemable noncontrolling interests	—	—	—	(0.4)
Net income attributable to SPX Corporation common shareholders	22.3	1.9	30.7	18.9
Adjustment related to redeemable noncontrolling interest	—	—	—	(18.1)
Net income attributable to SPX Corporation common shareholders after adjustment related to redeemable noncontrolling interest	\$ 22.3	\$ 1.9	\$ 30.7	\$ 0.8
Amounts attributable to SPX Corporation common shareholders after adjustment related to redeemable noncontrolling interest:				
Income from continuing operations, net of tax	\$ 22.0	\$ 6.6	\$ 24.0	\$ 15.6
Income (loss) from discontinued operations, net of tax	0.3	(4.7)	6.7	(14.8)
Net income	\$ 22.3	\$ 1.9	\$ 30.7	\$ 0.8
Basic income per share of common stock:				
Income from continuing operations attributable to SPX Corporation common shareholders after adjustment related to redeemable noncontrolling interest	\$ 0.51	\$ 0.16	\$ 0.56	\$ 0.38
Income (loss) from discontinued operations attributable to SPX Corporation common shareholders	0.01	(0.12)	0.16	(0.36)
Net income per share attributable to SPX Corporation common shareholders after adjustment related to redeemable noncontrolling interest	\$ 0.52	\$ 0.04	\$ 0.72	\$ 0.02
Weighted-average number of common shares outstanding — basic	42.540	41.721	42.347	41.537
Diluted income per share of common stock:				
Income from continuing operations attributable to SPX Corporation common shareholders after adjustment related to redeemable noncontrolling interest	\$ 0.50	\$ 0.16	\$ 0.55	\$ 0.37
Income (loss) from discontinued operations attributable to SPX Corporation common shareholders	0.01	(0.12)	0.15	(0.35)
Net income per share attributable to SPX Corporation common shareholders after adjustment related to redeemable noncontrolling interest	\$ 0.51	\$ 0.04	\$ 0.70	\$ 0.02
Weighted-average number of common shares outstanding — diluted	44.064	42.475	43.728	41.884

**SPX CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited; in millions)

	September 30, 2017	December 31, 2016
<b>ASSETS</b>		
Current assets:		
Cash and equivalents	\$ 87.2	\$ 99.6
Accounts receivable, net	266.6	251.7
Inventories, net	165.6	145.7
Other current assets	39.6	30.6
Total current assets	559.0	527.6
Property, plant and equipment:		
Land	15.6	15.4
Buildings and leasehold improvements	119.7	117.3
Machinery and equipment	335.2	329.8
	470.5	462.5
Accumulated depreciation	(281.7)	(267.0)
Property, plant and equipment, net	188.8	195.5
Goodwill	345.4	340.4
Intangibles, net	117.7	117.9
Other assets	675.0	680.5
Deferred income taxes	46.9	50.6
<b>TOTAL ASSETS</b>	<b>\$ 1,932.8</b>	<b>\$ 1,912.5</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 143.3	\$ 137.6
Accrued expenses	284.3	304.3
Income taxes payable	1.4	1.7
Short-term debt	39.0	14.8
Current maturities of long-term debt	18.0	17.9
Total current liabilities	486.0	476.3
Long-term debt	311.0	323.5
Deferred and other income taxes	39.6	42.4
Other long-term liabilities	841.2	878.7
Total long-term liabilities	1,191.8	1,244.6
Equity:		
Common stock	0.5	0.5
Paid-in capital	1,305.7	1,307.9
Retained deficit	(800.9)	(831.6)
Accumulated other comprehensive income	253.3	235.1
Common stock in treasury	(503.6)	(520.3)
Total equity	255.0	191.6
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,932.8</b>	<b>\$ 1,912.5</b>

**SPX CORPORATION AND SUBSIDIARIES**  
**RESULTS OF REPORTABLE SEGMENTS**  
(Unaudited; in millions)

	Three months ended				Nine months ended			
	September 30, 2017	October 1, 2016	Δ	%/bps	September 30, 2017	October 1, 2016	Δ	%/bps
<b>HVAC reportable segment</b>								
Revenues	\$ 119.4	\$ 116.9	\$ 2.5	2.1 %	\$ 349.8	\$ 350.4	\$ (0.6)	(0.2)%
Gross profit	36.7	37.6	(0.9)		113.1	118.1	(5.0)	
Selling, general and administrative expense	21.0	21.9	(0.9)		65.3	69.2	(3.9)	
Intangible amortization expense	0.1	0.1	—		0.3	0.3	—	
Income	\$ 15.6	\$ 15.6	\$ —	— %	\$ 47.5	\$ 48.6	\$ (1.1)	(2.3)%
as a percent of revenues	13.1%	13.3%		-20 bps	13.6%	13.9%		-30 bps
<b>Detection &amp; Measurement reportable segment</b>								
Revenues	\$ 66.9	\$ 52.3	\$ 14.6	27.9 %	\$ 185.0	\$ 167.8	\$ 17.2	10.3 %
Gross profit	29.4	22.4	7.0		86.1	76.6	9.5	
Selling, general and administrative expense	12.8	14.5	(1.7)		41.0	45.2	(4.2)	
Intangible amortization expense	0.1	0.1	—		0.1	0.5	(0.4)	
Income	\$ 16.5	\$ 7.8	\$ 8.7	111.5 %	\$ 45.0	\$ 30.9	\$ 14.1	45.6 %
as a percent of revenues	24.7%	14.9%		980 bps	24.3%	18.4%		590 bps
<b>Engineered Solutions reportable segment</b>								
Revenues	\$ 162.2	\$ 175.8	\$ (13.6)	(7.7)%	\$ 504.0	\$ 558.8	\$ (54.8)	(9.8)%
Gross profit	19.0	20.8	(1.8)		50.1	66.9	(16.8)	
Selling, general and administrative expense	15.9	17.6	(1.7)		52.3	56.6	(4.3)	
Intangible amortization expense	—	0.6	(0.6)		0.1	1.8	(1.7)	
Gain on contract settlement	10.2	—	10.2		10.2	—	10.2	
Income	\$ 13.3	\$ 2.6	\$ 10.7	411.5 %	\$ 7.9	\$ 8.5	\$ (0.6)	(7.1)%
as a percent of revenues	8.2%	1.5%		670 bps	1.6%	1.5%		10 bps
<b>Consolidated Revenues</b>	<b>\$ 348.5</b>	<b>\$ 345.0</b>	<b>\$ 3.5</b>	<b>1.0 %</b>	<b>\$ 1,038.8</b>	<b>\$ 1,077.0</b>	<b>\$ (38.2)</b>	<b>(3.5)%</b>
<b>Consolidated Segment Income</b>	<b>45.4</b>	<b>26.0</b>	<b>19.4</b>	<b>74.6 %</b>	<b>100.4</b>	<b>88.0</b>	<b>12.4</b>	<b>14.1 %</b>
<b>as a percent of revenues</b>	<b>13.0%</b>	<b>7.5%</b>		<b>550 bps</b>	<b>9.7%</b>	<b>8.2%</b>		<b>150 bps</b>
Total income for reportable segments	\$ 45.4	\$ 26.0	\$ 19.4		\$ 100.4	\$ 88.0	\$ 12.4	
Corporate expense	11.0	9.6	1.4		33.7	29.6	4.1	
Pension and postretirement (income) expense	(1.4)	0.8	(2.2)		1.2	4.6	(3.4)	
Long-term incentive compensation expense	3.6	4.1	(0.5)		10.4	10.2	0.2	
Impairment of intangible assets	—	—	—		—	4.0	(4.0)	
Special charges, net	1.0	1.9	(0.9)		2.0	4.8	(2.8)	
Gain on sale of dry cooling business	—	1.7	(1.7)		—	18.4	(18.4)	
<b>Consolidated operating income</b>	<b>\$ 31.2</b>	<b>\$ 11.3</b>	<b>\$ 19.9</b>	<b>176.1 %</b>	<b>\$ 53.1</b>	<b>\$ 53.2</b>	<b>\$ (0.1)</b>	<b>(0.2)%</b>
as a percent of revenues	9.0%	3.3%		570 bps	5.1%	4.9%		20 bps

**SPX CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited; in millions)

	Three months ended		Nine months ended	
	September 30, 2017	October 1, 2016	September 30, 2017	October 1, 2016
<b>Cash flows from (used in) operating activities:</b>				
Net Income	\$ 22.3	\$ 1.9	\$ 30.7	\$ 18.5
Less: Income (loss) from discontinued operations, net of tax	0.3	(4.7)	6.7	(14.8)
Income from continuing operations	22.0	6.6	24.0	33.3
Adjustments to reconcile income from continuing operations to net cash from (used in) operating activities:				
Special charges, net	1.0	1.9	2.0	4.8
Gain on sale of dry cooling business	—	(1.7)	—	(18.4)
Impairment of intangible assets	—	—	—	4.0
Loss on early extinguishment of debt	—	1.3	—	1.3
Deferred and other income taxes	3.1	5.1	(0.7)	6.8
Depreciation and amortization	6.3	7.0	18.9	20.2
Pension and other employee benefits	0.8	3.3	8.3	11.9
Long-term incentive compensation	3.6	4.1	10.4	10.2
Other, net	1.2	(1.2)	2.9	0.2
Changes in operating assets and liabilities, net of effects from divestiture:				
Accounts receivable and other assets	(24.1)	19.9	(18.0)	53.8
Inventories	3.1	6.3	(17.2)	(11.2)
Accounts payable, accrued expenses and other	(9.3)	(49.6)	(31.6)	(126.4)
Cash spending on restructuring actions	(0.4)	(0.6)	(1.4)	(1.8)
Net cash from (used in) continuing operations	7.3	2.4	(2.4)	(11.3)
Net cash used in discontinued operations	(0.4)	(8.6)	(6.1)	(34.3)
Net cash from (used in) operating activities	6.9	(6.2)	(8.5)	(45.6)
<b>Cash flows from (used in) investing activities:</b>				
Proceeds from asset sales	—	1.7	—	47.7
Capital expenditures	(3.6)	(4.1)	(8.4)	(7.8)
Net cash from (used in) continuing operations	(3.6)	(2.4)	(8.4)	39.9
Net cash used in discontinued operations	—	—	—	(2.3)
Net cash from (used in) investing activities	(3.6)	(2.4)	(8.4)	37.6
<b>Cash flows from (used in) financing activities:</b>				
Borrowings under senior credit facilities	30.4	—	46.4	56.2
Repayments under senior credit facilities	(34.8)	(4.4)	(59.5)	(60.6)
Borrowings under trade receivables financing arrangement	30.0	15.2	70.0	44.0
Repayments under trade receivables financing arrangement	(20.0)	(15.2)	(39.0)	(44.0)
Net repayments under other financing arrangements	(5.1)	(6.5)	(7.8)	(7.1)
Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options and other	0.7	—	(1.1)	(1.6)
Net cash from (used in) continuing operations	1.2	(10.9)	9.0	(13.1)
Net cash used in discontinued operations	—	—	—	—
Net cash from (used in) financing activities	1.2	(10.9)	9.0	(13.1)
Change in cash and equivalents due to changes in foreign currency exchange rates	(0.8)	0.9	(4.5)	3.1
Net change in cash and equivalents	3.7	(18.6)	(12.4)	(18.0)
Consolidated cash and equivalents, beginning of period	83.5	102.0	99.6	101.4
Consolidated cash and equivalents, end of period	\$ 87.2	\$ 83.4	\$ 87.2	\$ 83.4

**SPX CORPORATION AND SUBSIDIARIES**  
**CASH AND DEBT RECONCILIATION**  
(Unaudited; in millions)

	<b>Nine months ended</b>	
	<b>September 30, 2017</b>	
Beginning cash and equivalents	\$	99.6
Cash used in continuing operations		(2.4)
Capital expenditures		(8.4)
Borrowings under senior credit facilities		46.4
Repayments under senior credit facilities		(59.5)
Net borrowings under other financing arrangements		23.2
Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options		(1.1)
Cash used in discontinued operations		(6.1)
Change in cash due to changes in foreign currency exchange rates		(4.5)
Ending cash and equivalents	\$	87.2

	<b>Debt at</b>				<b>Debt at</b>	
	<b>December 31, 2016</b>	<b>Borrowings</b>	<b>Repayments</b>	<b>Other</b>	<b>September 30, 2017</b>	
Domestic revolving loan facility	\$ —	\$ 46.4	\$ (46.4)	\$ —	\$ —	
Term loan	341.2	—	(13.1)	—	328.1	
Trade receivables financing arrangement	—	70.0	(39.0)	—	31.0	
Other indebtedness	16.6	25.6	(33.4)	1.4	10.2	
Less: Deferred financing costs associated with the term loan	(1.6)	—	—	0.3	(1.3)	
Totals	\$ 356.2	\$ 142.0	\$ (131.9)	\$ 1.7	\$ 368.0	



**SPX CORPORATION AND SUBSIDIARIES**  
**NON-GAAP RECONCILIATION - ORGANIC REVENUE**  
**HVAC, DETECTION & MEASUREMENT AND ENGINEERED SOLUTIONS SEGMENTS**  
**(Unaudited)**

	Three months ended September 30, 2017		
	HVAC	Detection & Measurement	Engineered Solutions
Net Revenue Growth (Decline)	2.1 %	27.9 %	(7.7) %
Exclude: Foreign Currency	0.1 %	0.6 %	1.4 %
Organic Revenue Growth (Decline)	2.0 %	27.3 %	(9.1) %

**SPX CORPORATION AND SUBSIDIARIES**  
**NON-GAAP RECONCILIATION - ENGINEERED SOLUTIONS (CORE) ORGANIC REVENUE**  
**(Unaudited)**

	<b>Three months ended</b>
	<b>September 30, 2017</b>
Engineered Solutions Segment Net Revenue Decline	(7.7) %
Adjustment to Exclude South African projects	(3.8) %
Engineered Solutions (Core) Revenue Decline	(3.9) %
Exclude: Foreign Currency	0.3 %
Engineered Solutions (Core) Organic Revenue Decline	(4.2) %

**SPX CORPORATION AND SUBSIDIARIES**  
**NON-GAAP RECONCILIATION - REVENUE AND SEGMENT INCOME**  
(Unaudited; in millions)

<b>CONSOLIDATED SPX:</b>	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30, 2017</b>	<b>October 1, 2016</b>	<b>September 30, 2017</b>	<b>October 1, 2016</b>
Consolidated revenue	\$ 348.5	\$ 345.0	\$ 1,038.8	\$ 1,077.0
Exclude: South African projects	17.7	25.4	37.9	65.5
<b>Core revenue</b>	<b>\$ 330.8</b>	<b>\$ 319.6</b>	<b>\$ 1,000.9</b>	<b>\$ 1,011.5</b>
Total segment income	\$ 45.4	\$ 26.0	\$ 100.4	\$ 88.0
Exclude: South African projects	(4.2)	(3.5)	(35.2)	(9.8)
Exclude: Contract Settlement	10.2	—	10.2	—
<b>Core segment income</b>	<b>\$ 39.4</b>	<b>\$ 29.5</b>	<b>\$ 125.4</b>	<b>\$ 97.8</b>
as a percent of Core revenues <sup>(1)</sup>	11.9%	9.2%	12.5%	9.7%

<b>ENGINEERED SOLUTIONS SEGMENT:</b>	<b>Three months ended</b>	
	<b>September 30, 2017</b>	<b>October 1, 2016</b>
Engineered Solutions revenue	\$ 162.2	\$ 175.8
Exclude: South African projects	17.7	25.4
<b>Engineered Solutions (Core) revenue</b>	<b>\$ 144.5</b>	<b>\$ 150.4</b>
Engineered Solutions Segment income	\$ 13.3	\$ 2.6
Exclude: South African projects	(4.2)	(3.5)
Exclude: Contract settlement	10.2	—
<b>Engineered Solutions (Core) income</b>	<b>\$ 7.3</b>	<b>\$ 6.1</b>
as a percent of Engineered Solutions (Core) revenues <sup>(1)</sup>	5.1%	4.1%

<sup>(1)</sup> See "Results of Reportable Segments" for applicable percentages based on GAAP results.

**SPX CORPORATION AND SUBSIDIARIES**  
**NON-GAAP RECONCILIATION - OPERATING INCOME**  
(Unaudited; in millions)

	Three months ended		Nine months ended	
	September 30, 2017	October 1, 2016	September 30, 2017	October 1, 2016
Operating income	\$ 31.2	\$ 11.3	\$ 53.1	\$ 53.2
Exclude:				
South African projects	5.0	3.5	36.0	9.8
Non-service pension and postretirement items	(1.2)	1.0	1.6	5.0
Contract settlement	(10.2)	—	(10.2)	—
Gain on sale of Dry Cooling	—	(1.7)	—	(18.4)
Non-cash impairment of intangible assets	—	—	—	4.0
Adjusted operating income	\$ 24.8	\$ 14.1	\$ 80.5	\$ 53.6
as a percent of Core revenues <sup>(1)</sup>	7.5%	4.4%	8.0%	5.3%

<sup>(1)</sup> See "Results of Reportable Segments" for applicable percentages based on GAAP results.

**SPX CORPORATION AND SUBSIDIARIES**  
**NON-GAAP RECONCILIATION - EARNINGS PER SHARE**  
**Three Months Ended September 30, 2017**  
**(Unaudited; in millions, except per share values)**

	GAAP	Adjustments	Adjusted
Segment income <sup>(1)</sup>	\$ 45.4	\$ (6.0)	\$ 39.4
Corporate expense	(11.0)	—	(11.0)
Pension and postretirement income <sup>(2)</sup>	1.4	(1.2)	0.2
Long-term incentive compensation expense	(3.6)	—	(3.6)
Special charges, net <sup>(3)</sup>	(1.0)	0.8	(0.2)
<b>Operating income</b>	<b>31.2</b>	<b>(6.4)</b>	<b>24.8</b>
Other expense, net <sup>(4)</sup>	(0.3)	0.2	(0.1)
Interest expense, net	(4.1)	—	(4.1)
<b>Income from continuing operations before income taxes</b>	<b>26.8</b>	<b>(6.2)</b>	<b>20.6</b>
Income tax provision <sup>(5)</sup>	(4.8)	0.2	(4.6)
<b>Income from continuing operations</b>	<b>22.0</b>	<b>(6.0)</b>	<b>16.0</b>
Dilutive shares outstanding	44.064		44.064
<b>Income per share from continuing operations</b>	<b>\$ 0.50</b>		<b>\$ 0.36</b>

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Adjustment represents the removal of restructuring charges associated with the South African projects.

<sup>(4)</sup> Adjustment represents removal of foreign currency losses associated with the South African projects.

<sup>(5)</sup> Adjustment represents the tax impact of items noted in (1) through (4) above and the removal of certain favorable discrete tax items related to the resolution of legacy tax matters.

**SPX CORPORATION AND SUBSIDIARIES**  
**NON-GAAP RECONCILIATION - EARNINGS PER SHARE**  
**Three Months Ended October 1, 2016**  
**(Unaudited; in millions, except per share values)**

	GAAP	Adjustments	Adjusted
Segment income <sup>(1)</sup>	\$ 26.0	\$ 3.5	\$ 29.5
Corporate expense	(9.6)	—	(9.6)
Pension and postretirement income (expense) <sup>(2)</sup>	(0.8)	1.0	0.2
Long-term incentive compensation expense	(4.1)	—	(4.1)
Special charges, net	(1.9)	—	(1.9)
Gain on sale of dry cooling business <sup>(3)</sup>	1.7	(1.7)	—
<b>Operating income</b>	<b>11.3</b>	<b>2.8</b>	<b>14.1</b>
Other income, net <sup>(4)</sup>	0.9	0.3	1.2
Interest expense, net	(3.8)	—	(3.8)
Loss on early extinguishment of debt <sup>(5)</sup>	(1.3)	1.3	—
<b>Income from continuing operations before income taxes</b>	<b>7.1</b>	<b>4.4</b>	<b>11.5</b>
Income tax provision <sup>(6)</sup>	(0.5)	(1.5)	(2.0)
<b>Income from continuing operations</b>	<b>6.6</b>	<b>2.9</b>	<b>9.5</b>
Dilutive shares outstanding	42.475		42.475
<b>Income per share from continuing operations</b>	<b>\$ 0.16</b>		<b>\$ 0.22</b>

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

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

<sup>(3)</sup> Adjustment represents removal of gain on sale of dry cooling business.

<sup>(4)</sup> Adjustment represents removal of foreign currency losses associated with the South African projects.

<sup>(5)</sup> Adjustment represents the removal of a non-cash charge associated with the early extinguishment of debt.

<sup>(6)</sup> Adjustment represents the tax impact of the items noted in (1) through (5) above.

**SPX CORPORATION AND SUBSIDIARIES**  
**NON-GAAP RECONCILIATION - FREE CASH FLOW FROM CONTINUING OPERATIONS**  
**(Unaudited; in millions)**

	<b>Three months ended</b>	
	<b>September 30, 2017</b>	
Net cash from continuing operations	\$	7.3
Capital expenditures - continuing operations		(3.6)
Free cash flow from continuing operations	\$	3.7