

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **July 30, 2014**

SPX CORPORATION

(Exact Name of Registrant as specified in Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

1-6948

(Commission File Number)

38-1016240

(I.R.S. Employer
Identification No.)

13320 Ballantyne Corporate Place

Charlotte, North Carolina 28277

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(704) 752-4400**

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 filing 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))

Item 2.02. Results of Operations and Financial Condition.

On July 30, 2014, 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 disclosure regarding free cash flow used in continuing operations and adjusted free cash flow from (used in) continuing operations. Free cash flow used in continuing operations is defined as net cash used in continuing operations, less capital expenditures of continuing operations. Adjusted free cash flow from (used in) continuing operations is free cash flow used in continuing operations excluding (i) taxes paid on the gain on the sale of our interest in the EGS Electrical Group, LLC and Subsidiaries ("EGS") joint venture, as well as on the sale of our Thermal Product Solutions business and (ii) a discretionary pension contribution. The Company's management believes that each of free cash flow used in continuing operations and adjusted free cash flow from (used in) continuing operations is useful for investors in evaluating the cash flow performance of multi-industrial companies, since (i) both of these measures provide insight into the cash flow available to fund such things as equity repurchases, dividends, mandatory and discretionary debt reduction, and acquisitions or other strategic investments, and (ii) adjusted free cash flow from (used in) continuing operations excludes certain non-recurring cash flow transactions that the Company believes are not reflective of its on-going cash flow performance, allowing for a better period-to-period comparison of cash flow performance. In addition, although the use of these measures is limited by the fact that the measures can exclude certain cash items that are within management's discretion, these measures are a factor used by the Company's management in internal evaluations of the overall performance of its business. Neither of free cash flow used in continuing operations or adjusted free cash flow from (used in) continuing operations is a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"). These measures 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 operating activities as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure regarding organic revenue growth (decline), which is defined as revenue growth (decline) excluding the effects of foreign currency fluctuations and acquisitions. The Company's management believes that this metric is a useful financial measure for investors in evaluating its operating performance for the periods presented because excluding the effect of currency fluctuations and acquisitions, 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, is not a measure of financial

performance in accordance with GAAP and 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.

Refer to the tables included in the press release for the components of the Company's free cash flow used in continuing operations, adjusted free cash flow from (used in) continuing operations, and organic revenue growth (decline) and for the reconciliations from their respective comparable GAAP measures. The inability to predict the amount and timing of future adjustments makes a reconciliation of 2014 adjusted diluted net income per share from continuing operations impracticable.

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.

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Item 9.01. Financial Statements and Exhibits.

| Exhibit Number | Description |
|-----------------------|---|
| 99.1 | Press Release issued July 30, 2014, furnished solely pursuant to Item 2.02 of Form 8-K. |

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SIGNATURE

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

Date: July 30, 2014

By: /s/ Jeremy W. Smeltser
Jeremy W. Smeltser
Vice President and
Chief Financial Officer

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EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|---|
| 99.1 | Press Release issued July 30, 2014, furnished solely pursuant to Item 2.02 of Form 8-K. |

SPX REPORTS SECOND QUARTER 2014 RESULTS

- **Earnings per Share from Continuing Operations Increased 54% to \$1.25**
- **Segment Income Increased 7% and Margins Expanded 50 Points to 10.4%**
- **Flow Technology Segment Income Margins Expanded 310 Points to 13.4%**
- **Completed \$140 Million of Share Repurchases in the Quarter**
- **Reaffirms 2014 Adjusted EPS Guidance of \$5.00 - \$5.50**

CHARLOTTE, NC — July 30, 2014 — SPX Corporation (NYSE:SPW) today reported results for the second quarter ended June 28, 2014.

Second Quarter 2014 Overview:

- Revenues increased 1.5% to \$1.18 billion from \$1.16 billion in the year-ago quarter. Currency fluctuations increased revenues by 1.4%. Organic revenues* increased 0.1%, including a decline of approximately \$30 million associated with the ramp down of the power projects in South Africa. This decline was more than offset by organic revenue growth in other businesses.
- Segment income and margins improved to \$123.0 million and 10.4%, compared to \$115.0 million and 9.9% in the year-ago quarter.
 - Q2 2014 segment income included a charge of \$8.3 million related to increased cost estimates due primarily to subcontractor challenges on the power projects in South Africa reported in the Thermal Equipment and Services segment.
- Diluted net income per share from continuing operations was \$1.25, up 54% as compared to \$0.81 in the year-ago quarter.
 - Q2 2014 diluted income per share from continuing operations included a \$0.10 charge, net of taxes and minority interest, from the increased cost estimates noted above relating to the power projects in South Africa.
 - Q2 2014 diluted income per share from continuing operations also included a \$0.09 benefit from discrete tax items.
- Net cash used in continuing operations was \$39.9 million and included \$114.0 of income tax payments associated with gains on asset sales. In the year-ago quarter, net cash used in continuing operations was \$247.6 million and included a \$250 million discretionary pension contribution.
- Adjusted free cash flow from continuing operations* was \$61.8 million, compared to a usage of \$13.1 million in the year-ago quarter.

“SPX had a very good first half of 2014 as segment income increased 14% and margins expanded 120 points. During the second quarter, earnings per share increased 54% over the prior year and segment income margins improved 50 points, marking our fifth consecutive quarter with year-over-year margin improvement. The second quarter improvement was highlighted by our Flow segment where operating income increased 32% and margins improved 310 points to 13.4%,” said Chris Kearney, Chairman, President and CEO of SPX.

Kearney continued, “Order trends across our short cycle businesses are healthy and we are seeing strong quoting activity for large projects in Flow’s key power and energy, food and beverage and industrial markets. We expect revenue growth to accelerate in the second half of the year and continue to focus on improving our operating performance and strategically developing our Flow end markets. In addition, we continued to return capital to shareholders by completing \$140 million of share repurchases during the quarter. To date, we have now completed approximately \$330 million of the \$500 million share repurchase plan.”

“Looking at the full year, we are now targeting 3% to 5% revenue growth and 80 points of margin expansion. And we reaffirmed our adjusted earnings per share from continuing operations guidance range of \$5.00 to \$5.50.”

CONTINUING OPERATIONS OVERVIEW

Flow Technology

Revenues for the second quarter of 2014 were \$661.4 million, compared to \$653.4 million in the second quarter of 2013, an increase of \$8.0 million, or 1.2%. Currency fluctuations increased revenues 2.5%, while organic revenues* declined 1.3%. The decrease in organic revenues was due primarily to lower sales of industrial mixers. This decline was largely offset by increased sales of oil pipeline and nuclear power valves, food and beverage equipment in Asia Pacific, and aftermarket products and services across multiple end markets.

Segment income was \$88.3 million, or 13.4% of revenues, in the second quarter of 2014, compared to \$67.0 million, or 10.3% of revenues, in the second quarter of 2013. The increase in segment income and margin was due primarily to cost reductions associated with restructuring actions and the increased revenue related to nuclear power valves, oil pipeline valves and aftermarket products and services.

Thermal Equipment and Services

Revenues for the second quarter of 2014 were \$327.3 million, compared to \$350.3 million in the second quarter of 2013, a decrease of \$23.0 million, or 6.6%. Organic revenues* declined 6.1%, while currency fluctuations decreased revenues by 0.5%. The organic revenue decline was due to reduced

revenue associated with the large power projects in South Africa, which continue to ramp down. This decline was partially offset by increased sales of cooling equipment in Asia Pacific and personal comfort heating products in the United States.

Segment income was \$9.5 million, or 2.9% of revenues, in the second quarter of 2014, compared to \$26.2 million, or 7.5% of revenues, in the second quarter of 2013. The decrease in segment income and margin was due to reduced profitability on the power projects in South Africa. This was partially caused by an \$8.3 million charge related to increased cost estimates due primarily to subcontractor challenges on the power projects in South Africa. To a lesser extent, the revenue decline in South Africa and favorable contract price adjustments recorded in Q2 2013 also contributed to the year-over-year decline in income and margin.

Industrial Products and Services and Other

Revenues for the second quarter of 2014 were \$191.0 million, compared to \$158.2 million in the second quarter of 2013, an increase of \$32.8 million, or 20.7%. Organic revenues* increased 19.4% and currency fluctuations increased revenues by 1.3%. Organic revenue increased across each business within the group, most notably due to a significant increase in power transformer shipments.

Income was \$25.2 million, or 13.2% of revenues, in the second quarter of 2014, compared to \$21.8 million, or 13.8% of revenues, in the second quarter of 2013. The increased income was driven by the organic revenue growth. Margins, however, declined due to the significant increase in power transformer revenues, which carry profit margins below the group average.

OTHER ITEMS

Share Repurchases: The company repurchased a total of 1.368 million shares of common stock under a Rule 10b5-1 trading plan for \$140.1 million during the second quarter of 2014. As of July 29, 2014, approximately \$330 million of the \$500 million share repurchase plan that began trading in December 2013 has been completed.

Divestitures: On April 10, 2014, the company completed the sale of SPX Precision Components for cash proceeds of \$63.0 million. In connection with this sale, the company recorded a loss, net of taxes, of \$7.3 million to "Gain (loss) on disposition of discontinued operations, net of tax" during the second quarter of 2014. The financial results for SPX Precision Components, for all periods presented, were reported as discontinued operations in the condensed consolidated financial statements.

Dividend: On May 28, 2014, the company announced that its Board of Directors had declared a quarterly dividend of \$0.375 per common share to shareholders of record on June 16, 2014, which was paid on July 2, 2014.

Form 10-Q: The company expects to file its quarterly report on Form 10-Q for the quarter ended June 28, 2014 with the Securities and Exchange Commission no later than August 7, 2014. This press release should be read in conjunction with that filing, which will be available on the company's website at www.spx.com, in the Investor Relations section.

About SPX: Based in Charlotte, North Carolina, SPX Corporation (NYSE: SPW) is a global, multi-industry manufacturing leader with approximately \$5 billion in annual revenue, operations in more than 35 countries and over 14,000 employees. The company's highly-specialized, engineered products and technologies are concentrated in flow technology and energy infrastructure. Many of SPX's innovative solutions are playing a role in helping to meet rising global demand for electricity and processed foods and beverages, particularly in emerging markets. The company's products include food processing systems for the food and beverage industry, critical flow components for oil and gas processing, power transformers for utility companies, and cooling systems for power plants. For more information, please visit www.spx.com.

*Non-GAAP number. See attached financial schedules for reconciliation from most comparable GAAP number.

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 "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.

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

| Three months ended | | Six months ended | |
|--------------------|---------------|------------------|---------------|
| June 28, 2014 | June 29, 2013 | June 28, 2014 | June 29, 2013 |

| | | | | | | | | |
|--|----|---------|----|---------|----|---------|----|---------|
| Revenues | \$ | 1,179.7 | \$ | 1,161.9 | \$ | 2,249.1 | \$ | 2,252.4 |
| Costs and expenses: | | | | | | | | |
| Cost of products sold | | 839.6 | | 831.8 | | 1,610.3 | | 1,629.2 |
| Selling, general and administrative | | 242.2 | | 233.1 | | 507.8 | | 485.8 |
| Intangible amortization | | 8.3 | | 8.2 | | 16.6 | | 16.2 |
| Impairment of intangible assets | | — | | — | | — | | 2.0 |
| Special charges, net | | 4.5 | | 17.8 | | 14.2 | | 18.2 |
| Operating income | | 85.1 | | 71.0 | | 100.2 | | 101.0 |
| Other income (expense), net | | (1.2) | | (2.3) | | 489.4 | | (0.1) |
| Interest expense | | (16.3) | | (27.1) | | (35.6) | | (56.3) |
| Interest income | | 2.3 | | 1.5 | | 4.5 | | 3.6 |
| Loss on early extinguishment of debt | | — | | — | | (32.5) | | — |
| Equity earnings in joint ventures | | 0.5 | | 10.1 | | 0.5 | | 19.2 |
| Income from continuing operations before income taxes | | 70.4 | | 53.2 | | 526.5 | | 67.4 |
| Income tax provision | | (16.9) | | (14.0) | | (176.6) | | (13.6) |
| Income from continuing operations | | 53.5 | | 39.2 | | 349.9 | | 53.8 |
| Income from discontinued operations, net of tax | | 2.6 | | 5.3 | | 3.0 | | 5.9 |
| Gain (loss) on disposition of discontinued operations, net of tax | | (6.1) | | 2.7 | | 14.9 | | (2.5) |
| Income (loss) from discontinued operations, net of tax | | (3.5) | | 8.0 | | 17.9 | | 3.4 |
| Net income | | 50.0 | | 47.2 | | 367.8 | | 57.2 |
| Net income (loss) attributable to noncontrolling interests | | (1.2) | | 2.0 | | (1.6) | | 3.3 |
| Net income attributable to SPX Corporation common shareholders | \$ | 51.2 | \$ | 45.2 | \$ | 369.4 | \$ | 53.9 |
| Amounts attributable to SPX Corporation common shareholders: | | | | | | | | |
| Income from continuing operations, net of tax | \$ | 54.7 | \$ | 37.2 | \$ | 351.5 | \$ | 50.7 |
| Income (loss) from discontinued operations, net of tax | | (3.5) | | 8.0 | | 17.9 | | 3.2 |
| Net income | \$ | 51.2 | \$ | 45.2 | \$ | 369.4 | \$ | 53.9 |
| Basic income per share of common stock: | | | | | | | | |
| Income from continuing operations attributable to SPX Corporation common shareholders | \$ | 1.27 | \$ | 0.81 | \$ | 8.05 | \$ | 1.10 |
| Income (loss) from discontinued operations attributable to SPX Corporation common shareholders | | (0.08) | | 0.18 | | 0.41 | | 0.07 |
| Net income per share attributable to SPX Corporation common shareholders | \$ | 1.19 | \$ | 0.99 | \$ | 8.46 | \$ | 1.17 |
| Weighted average number of common shares outstanding - basic | | 43.068 | | 45.678 | | 43.649 | | 46.044 |
| Diluted income per share of common stock: | | | | | | | | |
| Income from continuing operations attributable to SPX Corporation common shareholders | \$ | 1.25 | \$ | 0.81 | \$ | 7.90 | \$ | 1.09 |
| Income (loss) from discontinued operations attributable to SPX Corporation common shareholders | | (0.08) | | 0.17 | | 0.40 | | 0.06 |
| Net income per share attributable to SPX Corporation common shareholders | \$ | 1.17 | \$ | 0.98 | \$ | 8.30 | \$ | 1.15 |
| Weighted average number of common shares outstanding - diluted | | 43.900 | | 45.972 | | 44.487 | | 46.704 |

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

| | June 28, 2014 | December 31, 2013 |
|--------------------------------------|------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and equivalents | \$ 466.2 | \$ 691.8 |
| Accounts receivable, net | 1,172.8 | 1,206.7 |
| Inventories, net | 551.2 | 502.2 |
| Other current assets | 124.7 | 104.3 |
| Deferred income taxes | 125.2 | 119.6 |
| Assets of discontinued operations | 64.5 | 148.3 |
| Total current assets | 2,504.6 | 2,772.9 |
| Property, plant and equipment: | | |
| Land | 51.9 | 45.4 |
| Buildings and leasehold improvements | 383.0 | 384.4 |
| Machinery and equipment | 811.9 | 789.7 |
| | 1,246.8 | 1,219.5 |

| | | |
|--|-------------------|-------------------|
| Accumulated depreciation | (563.4) | (527.2) |
| Property, plant and equipment, net | 683.4 | 692.3 |
| Goodwill | 1,519.6 | 1,517.0 |
| Intangibles, net | 915.0 | 924.7 |
| Other assets | 817.9 | 949.3 |
| TOTAL ASSETS | \$ 6,440.5 | \$ 6,856.2 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 495.6 | \$ 494.6 |
| Accrued expenses | 929.3 | 989.2 |
| Income taxes payable | 134.1 | 73.1 |
| Short-term debt | 74.5 | 26.9 |
| Current maturities of long-term debt | 9.4 | 558.7 |
| Liabilities of discontinued operations | 14.5 | 31.9 |
| Total current liabilities | 1,657.4 | 2,174.4 |
| Long-term debt | 1,181.3 | 1,090.0 |
| Deferred and other income taxes | 358.2 | 427.2 |
| Other long-term liabilities | 987.2 | 992.6 |
| Total long-term liabilities | 2,526.7 | 2,509.8 |
| Equity: | | |
| SPX Corporation shareholders' equity: | | |
| Common stock | 1,007.4 | 1,004.5 |
| Paid-in capital | 1,589.7 | 1,571.5 |
| Retained earnings | 2,640.1 | 2,303.1 |
| Accumulated other comprehensive income | 284.7 | 287.5 |
| Common stock in treasury | (3,278.1) | (3,008.6) |
| Total SPX Corporation shareholders' equity | 2,243.8 | 2,158.0 |
| Noncontrolling interests | 12.6 | 14.0 |
| Total equity | 2,256.4 | 2,172.0 |
| TOTAL LIABILITIES AND EQUITY | \$ 6,440.5 | \$ 6,856.2 |

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

| | Three months ended | | Six months ended | |
|--|--------------------|---------------|------------------|---------------|
| | June 28, 2014 | June 29, 2013 | June 28, 2014 | June 29, 2013 |
| Cash flows used in operating activities: | | | | |
| Net income | \$ 50.0 | \$ 47.2 | \$ 367.8 | \$ 57.2 |
| Less: Income (loss) from discontinued operations, net of tax | (3.5) | 8.0 | 17.9 | 3.4 |
| Income from continuing operations | 53.5 | 39.2 | 349.9 | 53.8 |
| Adjustments to reconcile income from continuing operations to net cash used in operating activities: | | | | |
| Special charges, net | 4.5 | 17.8 | 14.2 | 18.2 |
| Impairment of intangible assets | — | — | — | 2.0 |
| (Gain) loss on asset sales | 0.4 | — | (491.1) | — |
| Loss on early extinguishment of debt | — | — | 32.5 | — |
| Deferred and other income taxes | 5.8 | (5.4) | (52.5) | 89.5 |
| Depreciation and amortization | 29.8 | 27.0 | 57.3 | 54.8 |
| Pension and other employee benefits | 7.3 | 0.5 | 32.1 | 0.9 |
| Stock-based compensation | 4.6 | 5.3 | 29.3 | 25.6 |
| Other, net | (0.1) | 1.9 | 0.1 | 3.7 |
| Changes in operating assets and liabilities, net of effects from divestitures: | | | | |
| Accounts receivable and other assets | 41.4 | 13.8 | 19.0 | (5.7) |
| Inventories | 2.8 | (27.0) | (46.9) | (84.9) |
| Accounts payable, accrued expenses and other | (183.3) | (66.5) | (27.4) | (196.0) |
| Discretionary pension contribution | — | (250.0) | — | (250.0) |
| Cash spending on restructuring actions | (6.6) | (4.2) | (15.7) | (10.8) |
| Net cash used in continuing operations | (39.9) | (247.6) | (99.2) | (298.9) |
| Net cash from (used in) discontinued operations | (1.5) | 3.9 | (2.8) | (11.2) |
| Net cash used in operating activities | (41.4) | (243.7) | (102.0) | (310.1) |
| Cash flows from (used in) investing activities: | | | | |
| Proceeds from asset sales and other | 5.5 | (1.3) | 581.2 | (1.3) |
| (Increase) decrease in restricted cash | (0.6) | 0.1 | (0.7) | — |
| Capital expenditures | (12.3) | (15.5) | (23.6) | (34.5) |
| Net cash from (used in) continuing operations | (7.4) | (16.7) | 556.9 | (35.8) |
| Net cash from (used in) discontinued operations | 62.2 | (5.7) | 100.5 | (6.0) |
| Net cash from (used in) investing activities | 54.8 | (22.4) | 657.4 | (41.8) |

Cash flows used in financing activities:

| | | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| Repurchase of senior notes (includes premiums paid of \$30.6) | — | — | (530.6) | — |
| Borrowings under senior credit facilities | 157.0 | 287.0 | 157.0 | 287.0 |
| Repayments under senior credit facilities | (20.0) | (287.0) | (20.0) | (287.0) |
| Borrowings under trade receivables agreement | — | 25.0 | — | 35.0 |
| Repayments under trade receivables agreement | — | (25.0) | — | (35.0) |
| Net borrowings (repayments) under other financing arrangements | 1.3 | 1.3 | (52.6) | (3.4) |
| Purchases of common stock | (140.1) | (117.6) | (274.4) | (249.0) |
| 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) | (8.8) | (12.2) | (14.5) |
| Financing fees paid | — | — | (0.4) | — |
| Dividends paid | (16.9) | (11.6) | (28.6) | (12.2) |
| Net cash used in continuing operations | (19.4) | (136.7) | (761.8) | (279.1) |
| Net cash from discontinued operations | — | — | — | — |
| Net cash used in financing activities | (19.4) | (136.7) | (761.8) | (279.1) |
| Change in cash and equivalents due to changes in foreign currency exchange rates | (13.8) | 0.6 | (19.2) | (0.2) |
| Net change in cash and equivalents | (19.8) | (402.2) | (225.6) | (631.2) |
| Consolidated cash and equivalents, beginning of period | 486.0 | 755.1 | 691.8 | 984.1 |
| Consolidated cash and equivalents, end of period | <u>\$ 466.2</u> | <u>\$ 352.9</u> | <u>\$ 466.2</u> | <u>\$ 352.9</u> |

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

| | Three months ended | | | | Six months ended | | | |
|--|--------------------|-------------------|------------------|--------------|-------------------|-------------------|-----------------|--------------|
| | June 28, 2014 | June 29, 2013 | Δ | %/bps | June 28, 2014 | June 29, 2013 | Δ | %/bps |
| Flow Technology reportable segment | | | | | | | | |
| Revenues | \$ 661.4 | \$ 653.4 | \$ 8.0 | 1.2% | \$ 1,278.1 | \$ 1,266.4 | \$ 11.7 | 0.9% |
| Gross profit | 221.4 | 198.5 | 22.9 | | 413.8 | 383.7 | 30.1 | |
| Selling, general and administrative expense | 126.4 | 124.9 | 1.5 | | 245.9 | 248.5 | (2.6) | |
| Intangible amortization expense | 6.7 | 6.6 | 0.1 | | 13.4 | 13.2 | 0.2 | |
| Income | <u>\$ 88.3</u> | <u>\$ 67.0</u> | <u>\$ 21.3</u> | 31.8% | <u>\$ 154.5</u> | <u>\$ 122.0</u> | <u>\$ 32.5</u> | 26.6% |
| as a percent of revenues | 13.4% | 10.3% | | 310bps | 12.1% | 9.6% | | 250bps |
| Thermal Equipment and Services reportable segment | | | | | | | | |
| Revenues | \$ 327.3 | \$ 350.3 | \$ (23.0) | -6.6% | \$ 606.9 | \$ 655.4 | \$ (48.5) | -7.4% |
| Gross profit | 61.9 | 78.7 | (16.8) | | 116.5 | 133.7 | (17.2) | |
| Selling, general and administrative expense | 51.1 | 51.1 | — | | 95.2 | 103.2 | (8.0) | |
| Intangible amortization expense | 1.3 | 1.4 | (0.1) | | 2.6 | 2.6 | — | |
| Income | <u>\$ 9.5</u> | <u>\$ 26.2</u> | <u>\$ (16.7)</u> | -63.7% | <u>\$ 18.7</u> | <u>\$ 27.9</u> | <u>\$ (9.2)</u> | -33.0% |
| as a percent of revenues | 2.9% | 7.5% | | -460bps | 3.1% | 4.3% | | -120bps |
| Industrial Products and Services and Other | | | | | | | | |
| Revenues | \$ 191.0 | \$ 158.2 | \$ 32.8 | 20.7% | \$ 364.1 | \$ 330.6 | \$ 33.5 | 10.1% |
| Gross profit | 56.9 | 52.5 | 4.4 | | 109.7 | 104.7 | 5.0 | |
| Selling, general and administrative expense | 31.4 | 30.5 | 0.9 | | 61.5 | 59.9 | 1.6 | |
| Intangible amortization expense | 0.3 | 0.2 | 0.1 | | 0.6 | 0.4 | 0.2 | |
| Income | <u>\$ 25.2</u> | <u>\$ 21.8</u> | <u>\$ 3.4</u> | 15.6% | <u>\$ 47.6</u> | <u>\$ 44.4</u> | <u>\$ 3.2</u> | 7.2% |
| as a percent of revenues | 13.2% | 13.8% | | -60bps | 13.1% | 13.4% | | -30bps |
| Consolidated Revenues | \$ 1,179.7 | \$ 1,161.9 | \$ 17.8 | 1.5% | \$ 2,249.1 | \$ 2,252.4 | \$ (3.3) | -0.1% |
| Consolidated Segment Income | 123.0 | 115.0 | 8.0 | 7.0% | 220.8 | 194.3 | 26.5 | 13.6% |
| as a percent of revenues | 10.4% | 9.9% | | 50bps | 9.8% | 8.6% | | 120bps |
| Total income for reportable and other operating segments | \$ 123.0 | \$ 115.0 | \$ 8.0 | | \$ 220.8 | \$ 194.3 | \$ 26.5 | |
| Corporate expenses | 25.8 | 25.1 | 0.7 | | 54.3 | 56.0 | (1.7) | |
| Pension and postretirement expense (income) | 3.0 | (4.2) | 7.2 | | 22.8 | (8.5) | 31.3 | |
| Stock-based compensation expense | 4.6 | 5.3 | (0.7) | | 29.3 | 25.6 | 3.7 | |
| Impairment of intangible assets | — | — | — | | — | 2.0 | (2.0) | |
| Special charges, net | 4.5 | 17.8 | (13.3) | | 14.2 | 18.2 | (4.0) | |
| Consolidated Operating Income | \$ 85.1 | \$ 71.0 | \$ 14.1 | 19.9% | \$ 100.2 | \$ 101.0 | \$ (0.8) | -0.8% |
| as a percent of revenues | 7.2% | 6.1% | | 110bps | 4.5% | 4.5% | | 0bps |

SPX CORPORATION AND SUBSIDIARIES
ORGANIC REVENUE RECONCILIATION
(Unaudited)

| | Three months ended June 28, 2014 | | | |
|---|----------------------------------|--------------|------------------|----------------------------------|
| | Net Revenue Growth (Decline) | Acquisitions | Foreign Currency | Organic Revenue Growth (Decline) |
| Flow Technology reportable segment | 1.2% | —% | 2.5% | (1.3)% |
| Thermal Equipment and Services reportable segment | (6.6)% | —% | (0.5)% | (6.1)% |
| Industrial Products and Services and Other | 20.7% | —% | 1.3% | 19.4% |

| Consolidated | 1.5% | —% | 1.4% | 0.1% |
|---|---------------------------------|--------------|---------------------|-------------------------------------|
| | Six months ended June 28, 2014 | | | |
| | Net Revenue Growth (Decline) | Acquisitions | Foreign Currency | Organic Revenue Growth (Decline) |
| Flow Technology reportable segment | 0.9% | —% | 1.9% | (1.0)% |
| Thermal Equipment and Services reportable segment | (7.4)% | —% | (1.5)% | (5.9)% |
| Industrial Products and Services and Other | 10.1% | —% | 1.1% | 9.0% |
| Consolidated | (0.1)% | —% | 0.8% | (0.9)% |

SPX CORPORATION AND SUBSIDIARIES
FREE CASH FLOW AND ADJUSTED FREE CASH FLOW RECONCILIATION
(Unaudited; in millions)

| | Three months ended | |
|--|--------------------|------------------|
| | June 28, 2014 | June 29, 2013 |
| Net cash used in continuing operations | \$ (39.9) | \$ (247.6) |
| Capital expenditures - continuing operations | (12.3) | (15.5) |
| Free cash flow used in continuing operations | (52.2) | (263.1) |
| Adjustments to exclude: | | |
| Tax payments related to gains on sales of joint venture interest and Thermal Product Solutions | 114.0 | — |
| Discretionary pension contribution | — | 250.0 |
| Adjusted free cash flow from (used in) continuing operations | <u>\$ 61.8</u> | <u>\$ (13.1)</u> |

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

| | Six months ended June 28, 2014 | | | | |
|---|-----------------------------------|------------|------------|-------|--------------------------|
| Beginning cash and equivalents | \$ 691.8 | | | | |
| Cash used in continuing operations | (99.2) | | | | |
| Proceeds from asset sales and other | 581.2 | | | | |
| Increase in restricted cash | (0.7) | | | | |
| Capital expenditures | (23.6) | | | | |
| Repurchase of senior notes (includes premiums paid of \$30.6) | (530.6) | | | | |
| Borrowings under senior credit facilities | 157.0 | | | | |
| Repayments under senior credit facilities | (20.0) | | | | |
| Net repayments under other financing arrangements | (52.6) | | | | |
| Purchases of common stock | (274.4) | | | | |
| Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options and other | (12.2) | | | | |
| Financing fees paid | (0.4) | | | | |
| Dividends paid | (28.6) | | | | |
| Cash from discontinued operations | 97.7 | | | | |
| Change in cash and equivalents due to changes in foreign currency exchange rates | (19.2) | | | | |
| Ending cash and equivalents | <u>\$ 466.2</u> | | | | |
| | Debt at December 31, 2013 | Borrowings | Repayments | Other | Debt at June 28, 2014 |
| Domestic revolving loan facility | \$ — | \$ 57.0 | \$ (20.0) | \$ — | \$ 37.0 |
| Term loan | 475.0 | 100.0 | — | — | 575.0 |
| 6.875% senior notes | 600.0 | — | — | — | 600.0 |

| | | | | | |
|---|-------------------|-----------------|-------------------|---------------|-------------------|
| 7.625% senior notes | 500.0 | — | (500.0) | — | — |
| Trade receivables financing arrangement | — | — | — | — | — |
| Other indebtedness | 100.6 | 10.6 | (63.2) | 5.2 | 53.2 |
| Totals | <u>\$ 1,675.6</u> | <u>\$ 167.6</u> | <u>\$ (583.2)</u> | <u>\$ 5.2</u> | <u>\$ 1,265.2</u> |
