

SPX and Shanghai Electric Announce Joint Venture to Serve Power Generation Sector

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Partnership to Supply Power Plant Components, Including Dry Cooling Systems and Moisture Separator Reheaters

CHARLOTTE, N.C. and SHANGHAI, Jan. 5, 2012 /PRNewswire/ -- SPX Corporation (NYSE: SPW) and Shanghai Electric Group Co., Ltd. (Shanghai Electric) today announced the formation of a new strategic joint venture to supply industry-leading products to the power sector in China and select global opportunities. The joint venture agreement is between Shanghai Electric Group and an SPX subsidiary in China.

With 2010 revenue of \$9.5 billion, Shanghai Electric is one of China's leading diversified heavy equipment manufacturing groups, providing power equipment, electromechanical equipment, heavy machinery, transportation equipment and environmental systems. The company has more than 28,000 employees.

Under the terms of the agreement, the joint venture will be called Shanghai Electric -SPX Engineering & Technologies Co., Ltd. and will be headquartered in Shanghai, China with a branch office in Beijing. Shanghai Electric will own a majority 55 percent of the joint venture and an SPX company the remaining 45 percent. A jointly appointed management team will run the joint venture.

"SPX is deeply committed to growing its presence in China and emerging markets throughout the world," said Christopher J. Kearney, Chairman, President and Chief Executive Officer of SPX. "Our thermal products and services have long supported China's rapidly growing energy infrastructure, supplying dry cooling systems to numerous coal-fired power plants across the country. Shanghai Electric is a highly respected provider of systems and components to the global power market, with very strong relationships among utilities, power plant builders and the engineering procurement companies that play a critical role in awarding power project contracts," Kearney said.

SPX entities and Shanghai Electric have a pre-existing working relationship dating back to 1998, and have recently collaborated on dry cooling system orders and other China power generation project bidding opportunities. The new entity will focus on supplying dry cooling technologies for power plants, which include air cooled condensers and indirect dry cooling tower (IDCT) systems, as well as moisture separator reheaters (MSRs). The joint venture will benefit from Shanghai Electric's strong leadership position in the power generation industry in China and other emerging markets, as well as SPX's reputation as a global technology leader for the related products and its extensive experience of supplying dry cooling systems in China.

"We are deeply honored to partner with Shanghai Electric, and believe this JV will yield new opportunities for both our companies to further elevate the role we are playing in helping to drive energy infrastructure development in China and other parts of the world," said Drew Ladau, SPX segment president.

"We have long been aware of SPX's excellent reputation for developing and delivering industry-leading products and services to the global power and energy market, including the company's high quality dry cooling and MSR technologies," said Mr. Jianhua Zheng, Shanghai Electric Power Generation Group President. "We look forward to leveraging the strong reputation and proven track records that both our companies have in supporting the expansion of global power and energy in developed and emerging markets in order to make this strategic joint venture a successful, mutually beneficial partnership for Shanghai Electric and SPX."

While dry cooling technologies have principally been utilized by coal-fired power plants in China, the technology can also be applied to combined cycle natural gas plants and renewable energy generation including solar thermal and biomass. China's projected growth in nuclear energy development also bodes well for potential demand for MSR's, since they are used in nuclear power generation.

For more information about the joint venture visit:

<http://www.spx.com/en/investor-relations/>

About Shanghai Electric Company Limited

Shanghai Electric Group Co., Ltd. is one of the largest diversified equipment manufacturing groups in China. It has the strength of supplying whole sets of equipments, EPC projects and comprehensive service for modern equipments. Since the 1990s, the company's revenue has consistently ranked No.1 in China's equipment manufacturing industry.

About SPX

Based in Charlotte, North Carolina, SPX Corporation (NYSE: SPW) is a global Fortune 500 multi-industry manufacturing leader with over \$5 billion in annual revenue, operations in more than 35 countries and over 16,000 employees. The company's highly-specialized, engineered products and technologies serve customers in three primary strategic growth markets: infrastructure, process equipment and diagnostic tools. Many of SPX's innovative solutions are playing a role in helping to meet rising global demand, particularly in emerging markets, for electricity, processed foods and beverages and vehicle services. The company's products include thermal heat transfer equipment for power plants; power transformers for utility companies; process equipment for the food & beverage industry; and diagnostic tools and equipment for the vehicle service industry. For more information, please visit <http://www.spx.com/>.

Certain statements in this press release including any statements relating to performance of the referenced joint venture, may be 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 refer to our public filings for a discussion of certain important factors that relate to forward-looking statements contained in this press release. The word "expect," "believe" and similar expressions may 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. Statements in the 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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