

SPX Awarded Contract to Provide Cooling System for Large Combined Cycle Power Plant to be Built in Israel

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CHARLOTTE, N.C., March 27, 2013 /PRNewswire/ -- SPX Corporation today announced that its Thermal Equipment and Services segment has been awarded a contract worth approximately \$35 million to supply an air-cooled condenser (ACC) for a new 835 MW natural gas-fired, combined cycle power plant scheduled to be constructed in Israel. The contract was awarded by Alstom, which was previously awarded the engineering, procurement and construction (EPC) contract for the plant by Dalia Power Energies Ltd. A portion of SPX's contract was received in Q4 2012 and was included in backlog reported at year end.

Featuring two 417 MW, gas-fired combined cycle units, the Tzafit plant is expected to be the country's largest privately-owned power station. Located 40 kilometers southeast of Tel Aviv, the plant is scheduled to be commissioned in 2014, and add 835 MW to the national grid, representing roughly seven percent of Israel's installed power generation capacity.

"The Tzafit combined cycle power plant represents a significant power infrastructure expansion for Israel and is expected to sharply increase the country's ability to meet future electricity demand," said Gene Lowe, SPX segment president. "We have enjoyed a long and productive working relationship with Alstom, and look forward to collaborating with them and leveraging our air cooled condenser technology to establish a state-of-the-art cooling solution for Israel's new Tzafit power plant."

According to Israel's Ministry of Energy and Water Resources, electricity consumption in Israel is expected to double in the next 20 years as a result of population growth, rising living standards and climate changes. Due to its location at the intersection of Israel's national electricity grid, the Tzafit combined cycle power plant is expected to feed additional electricity to the northern and southern sections of the grid, and thereby increase the reliability of the overall electricity supply.

Diminishing water resources and increased water pollution concerns have led to the growth of dry cooling systems worldwide. An air cooled condenser is made of modules arranged in parallel rows, with each module containing a number of fin tube bundles. An axial flow, forced-draft fan located in each module forces the cooling air across the heat exchange area of the fin tubes. This technology allows for the elimination of water usage from the condensing power cycle, as well as flexibility in power plant site selection and decreased time required for plant permitting.

SPX Thermal Equipment and Services is a leading global provider of evaporative and hybrid cooling towers and solutions, air-cooled condensers, heat exchangers, air and flue gas systems and filter systems. These technologies support thousands of customers in the power generation, industrial, refrigeration, and heating, ventilation and air conditioning (HVAC) markets.

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 approximately 15,000 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 key products include food processing systems for the food and beverage industry, critical pumps and valves used in oil & gas processing, power transformers used by utility companies, and heat transfer technology for power plants. For more information, please visit www.spx.com.

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 this press release 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.

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