

**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 31, 2013**

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 31, 2013, 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 adjusted net cash from (used in) continuing operations and adjusted free cash flow from (used in) continuing operations. Adjusted net cash from (used in) continuing operations is defined as net cash from (used in) continuing operations, excluding taxes payable on the gain on the 2012 sale of our Service Solutions business and voluntary pension payments (net of the related tax impact). Adjusted free cash flow from (used in) continuing operations is adjusted net cash from (used in) continuing operations less capital expenditures of continuing operations. The Company's management believes that each of these measures is useful for investors in evaluating the cash flow performance of multi-industrial companies, since it excludes unusual impacts and provides 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. 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 adjusted net cash from (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 amounts 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 adjusted net cash from (used in) continuing operations, adjusted free cash flow from (used in) continuing operations, and organic revenue growth (decline), and for the reconciliations 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.

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Item 9.01. Financial Statements and Exhibits.

| Exhibit Number | Description |
|-----------------------|---|
| 99.1 | Press Release issued July 31, 2013, 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 31, 2013

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 31, 2013, furnished solely pursuant to Item 2.02 of Form 8-K. |

SPX REPORTS SECOND QUARTER 2013 RESULTS

Earnings Per Share from Continuing Operations Up 10% to \$0.80

Segment Income Margins Expanded 90 points

CHARLOTTE, NC — July 31, 2013 — SPX Corporation (NYSE:SPW) today reported results for the second quarter ended June 29, 2013:

Second Quarter Highlights:

- Revenues decreased 2.0% to \$1.22 billion from \$1.24 billion in the year-ago quarter. Organic revenues* decreased 1.4% and currency fluctuations decreased revenues by 0.6%.
- Segment income and margins were \$124.0 million and 10.2%, compared to \$115.0 million and 9.3% in the year-ago quarter.
- Diluted net income per share from continuing operations was \$0.80, compared to \$0.73 in the year-ago quarter.
- Net cash used in continuing operations was \$244.1 million, compared with net cash from continuing operations of \$1.7 million in the year-ago quarter. The current quarter cash usage includes a \$250.0 million voluntary pension contribution that was made in April 2013.
- Adjusted free cash flow used in continuing operations* was \$11.7 million, compared with a usage of \$13.7 million in the year-ago quarter.

“Our primary focus this year is on operational improvement, reducing our cost base and returning capital to shareholders. We made very good progress on these commitments during the second quarter,” said Chris Kearney, Chairman, President and Chief Executive Officer of SPX. “Second quarter earnings per share increased 10 percent over the prior year to \$0.80. This was driven primarily by improved operational performance as segment income margins expanded 90 points.”

“The new management teams leading our Thermal segment and ClydeUnion business have made a positive impact and I am pleased with their progress, particularly on the restructuring plans. During the second quarter we completed \$18 million of restructuring actions, focused primarily on headcount reductions at Thermal and ClydeUnion. In aggregate, our first half restructuring actions will result in a total headcount reduction of approximately 500 employees across the company.”

Kearney continued, “During the quarter, we repurchased 1.5 million shares for \$118 million. Over the past six quarters, we have now repurchased a total of 7 million shares, or 14% of shares outstanding, for \$495 million.”

We expect the restructuring and capital allocation actions we are taking this year to contribute approximately \$1.00 of earnings per share on an annualized basis, with about two-thirds of the benefit realized this year and the full benefit realized in 2014.”

“We remain committed to improving the operational performance across all our businesses, with our strategy focused on expanding our Flow Technology platforms.”

FINANCIAL HIGHLIGHTS — CONTINUING OPERATIONS**Flow Technology**

Revenues for the second quarter of 2013 were \$653.4 million compared to \$677.3 million in the second quarter of 2012, a decrease of \$23.9 million, or 3.5%. Organic revenues* decreased 3.6%, while currency fluctuations increased revenues by 0.1%. The organic revenue decline was due primarily to lower sales of original equipment pumps at ClydeUnion and to three large food and beverage system projects in Asia Pacific that contributed approximately \$20.0 of revenues during the second quarter of 2012, but were not repeated in the second quarter of 2013. These declines were offset partially by an increase of component sales into oil and gas markets in North America, Europe and the Middle East, as well as increased food and beverage system revenues in Europe.

Segment income was \$67.0 million, or 10.3% of revenues, in the second quarter of 2013 compared to \$69.8 million, or 10.3% of revenues, in the second quarter of 2012. The decrease in segment income was due to the organic revenue decline described above, as well as execution challenges on certain large food and beverage system projects, offset partially by the increased sales of oil and gas components and improved operating execution at our European and U.S. facilities.

Thermal Equipment and Services

Revenues for the second quarter of 2013 were \$350.3 million compared to \$348.6 million in the second quarter of 2012, an increase of \$1.7 million, or 0.5%. Organic revenues* increased 2.6%, while currency fluctuations decreased revenues by 2.1%. The organic revenue growth was driven largely by the timing of revenue recognized on large power projects in South Africa.

Segment income was \$26.2 million, or 7.5% of revenues, in the second quarter of 2013 compared to \$16.1 million, or 4.6% of revenues, in the second quarter of 2012. The increase in segment income and margin was driven primarily by leverage on the organic revenue growth and improved project execution, including the execution of a large retrofit project on a cooling tower at a U.S. power plant.

Industrial Products and Services and Other

Revenues for the second quarter of 2013 were \$212.9 million compared to \$216.0 million in the second quarter of 2012, a decrease of \$3.1 million, or 1.4%. Organic revenues* decreased 1.3%, while currency fluctuations decreased revenues by 0.1%. The decline in organic revenue was related primarily to reduced sales of communications technology equipment.

Segment income was \$30.8 million, or 14.5% of revenues, in the second quarter of 2013 compared to \$29.1 million, or 13.5% of revenues, in the second quarter of 2012. The increase in income and margin was due primarily to improved operational execution at our power transformer business.

Full Year 2013 Expectations:

- Revenues are expected to be down 2% to up 2%.
- Segment income margins are forecasted to expand between 30 and 60 basis points.
- Earnings per share from continuing operations are expected to be \$4.25 to \$4.50, reflecting our operational performance in the second quarter, recent changes in currency rates, and our current view of the macro-economic environment. Our previous earnings per share estimate was \$4.25 to \$4.65.
- Net cash flow from continuing operations is expected to be \$55 million to \$95 million. Adjusted net cash from continuing operations* is expected to be \$330 to \$370 million and excludes the taxes payable on the gain from the 2012 sale of Service Solutions and voluntary pension contributions, net of tax. Capital expenditures are expected to be approximately \$90 million. The resulting adjusted free cash flow* range is expected to be between \$240 and \$280 million. This performance represents approximately 130% conversion of expected net income.
- Capital allocation plans include \$200 million of share repurchases, \$145 million of which were completed during the first half, and a \$250 million voluntary pension contribution that was completed in April. The cash impact of the voluntary pension contribution, net of taxes, was \$160 million.

OTHER ITEMS

Dividend: On May 28, 2013, the company announced that its Board of Directors had declared a quarterly dividend of \$0.25 per common share to shareholders of record on June 14, 2013, which was paid on July 2, 2013.

Form 10-Q: The company expects to file its quarterly report on Form 10-Q for the quarter ended June 29, 2013 with the Securities and Exchange Commission no later than August 8, 2013. 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 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 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 to 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.

Contact:

Ryan Taylor (Investors)
704-752-4486
E-mail: investor@spx.com

Jennifer H. Epstein (Media)
704-752-7403
jennifer.epstein@spx.com

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

| | Three months ended | | Six months ended | |
|----------|--------------------|---------------|------------------|---------------|
| | June 29, 2013 | June 30, 2012 | June 29, 2013 | June 30, 2012 |
| Revenues | \$ 1,216.6 | \$ 1,241.9 | \$ 2,349.2 | \$ 2,392.9 |

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Costs and expenses: | | | | |
| Cost of products sold | 873.2 | 908.6 | 1,704.1 | 1,759.8 |
| Selling, general and administrative | 247.5 | 246.5 | 514.7 | 517.1 |
| Intangible amortization | 8.5 | 9.4 | 16.7 | 18.1 |
| Impairment of intangible assets | — | — | 2.0 | — |
| Special charges, net | 18.3 | 8.4 | 18.7 | 10.8 |
| Operating income | <u>69.1</u> | <u>69.0</u> | <u>93.0</u> | <u>87.1</u> |
| Other income (expense), net | (2.3) | (2.8) | (0.1) | 19.0 |
| Interest expense | (27.1) | (27.8) | (56.3) | (56.3) |
| Interest income | 1.5 | 1.6 | 3.6 | 2.9 |
| Equity earnings in joint ventures | 10.1 | 6.9 | 19.2 | 16.4 |
| Income from continuing operations before income taxes | <u>51.3</u> | <u>46.9</u> | <u>59.4</u> | <u>69.1</u> |
| Income tax provision | (12.4) | (9.0) | (8.7) | (22.4) |
| Income from continuing operations | <u>38.9</u> | <u>37.9</u> | <u>50.7</u> | <u>46.7</u> |
| Income (loss) from discontinued operations, net of tax | (0.8) | 10.9 | (3.8) | 15.2 |
| Gain (loss) on disposition of discontinued operations, net of tax | 2.7 | (0.6) | (2.5) | (0.9) |
| Income (loss) from discontinued operations, net of tax | <u>1.9</u> | <u>10.3</u> | <u>(6.3)</u> | <u>14.3</u> |
| Net income | 40.8 | 48.2 | 44.4 | 61.0 |
| Net income attributable to noncontrolling interests | 2.0 | 0.8 | 3.3 | 0.1 |
| Net income attributable to SPX Corporation common shareholders | <u>\$ 38.8</u> | <u>\$ 47.4</u> | <u>\$ 41.1</u> | <u>\$ 60.9</u> |
| Amounts attributable to SPX Corporation common shareholders: | | | | |
| Income from continuing operations, net of tax | \$ 36.9 | \$ 37.1 | \$ 47.4 | \$ 46.6 |
| Income (loss) from discontinued operations, net of tax | 1.9 | 10.3 | (6.3) | 14.3 |
| Net income | <u>\$ 38.8</u> | <u>\$ 47.4</u> | <u>\$ 41.1</u> | <u>\$ 60.9</u> |
| Basic income per share of common stock: | | | | |
| Income from continuing operations attributable to SPX Corporation common shareholders | \$ 0.81 | \$ 0.74 | \$ 1.03 | \$ 0.93 |
| Income (loss) from discontinued operations attributable to SPX Corporation common shareholders | 0.04 | 0.21 | (0.14) | 0.28 |
| Net income per share attributable to SPX Corporation common shareholders | <u>\$ 0.85</u> | <u>\$ 0.95</u> | <u>\$ 0.89</u> | <u>\$ 1.21</u> |
| Weighted-average number of common shares outstanding - basic | 45,678 | 49,954 | 46,044 | 50,283 |
| Diluted income per share of common stock: | | | | |
| Income from continuing operations attributable to SPX Corporation common shareholders | \$ 0.80 | \$ 0.73 | \$ 1.01 | \$ 0.91 |
| Income (loss) from discontinued operations attributable to SPX Corporation common shareholders | 0.04 | 0.20 | (0.13) | 0.28 |
| Net income per share attributable to SPX Corporation common shareholders | <u>\$ 0.84</u> | <u>\$ 0.93</u> | <u>\$ 0.88</u> | <u>\$ 1.19</u> |
| Weighted-average number of common shares outstanding - diluted | 45,972 | 50,909 | 46,704 | 51,184 |

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

| | <u>June 29, 2013</u> | <u>December 31, 2012</u> |
|---------------------------------------|--------------------------|------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and equivalents | \$ 352.9 | \$ 984.1 |
| Accounts receivable, net | 1,236.5 | 1,333.0 |
| Inventories, net | 624.2 | 555.6 |
| Other current assets | 145.4 | 149.9 |
| Deferred income taxes | 77.2 | 92.4 |
| Total current assets | <u>2,436.2</u> | <u>3,115.0</u> |
| Property, plant and equipment: | | |
| Land | 46.4 | 45.4 |
| Buildings and leasehold improvements | 392.5 | 404.9 |
| Machinery and equipment | 802.6 | 806.9 |
| | <u>1,241.5</u> | <u>1,257.2</u> |
| Accumulated depreciation | (521.3) | (512.2) |
| Property, plant and equipment, net | <u>720.2</u> | <u>745.0</u> |
| Goodwill | 1,552.2 | 1,574.0 |

| | | |
|--|-------------------|-------------------|
| Intangibles, net | 919.1 | 962.4 |
| Other assets | 772.2 | 733.7 |
| TOTAL ASSETS | \$ 6,399.9 | \$ 7,130.1 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 527.2 | \$ 571.4 |
| Accrued expenses | 910.5 | 996.6 |
| Income taxes payable | 6.3 | 126.5 |
| Short-term debt | 34.3 | 33.4 |
| Current maturities of long-term debt | 80.9 | 8.7 |
| Total current liabilities | 1,559.2 | 1,736.6 |
| Long-term debt | 1,577.0 | 1,649.9 |
| Deferred and other income taxes | 320.3 | 251.1 |
| Other long-term liabilities | 931.8 | 1,212.5 |
| Total long-term liabilities | 2,829.1 | 3,113.5 |
| Equity: | | |
| SPX Corporation shareholders' equity: | | |
| Common stock | 1,002.9 | 998.9 |
| Paid-in capital | 1,564.7 | 1,553.7 |
| Retained earnings | 2,714.8 | 2,696.6 |
| Accumulated other comprehensive loss | (287.8) | (228.9) |
| Common stock in treasury | (2,995.9) | (2,751.6) |
| Total SPX Corporation shareholders' equity | 1,998.7 | 2,268.7 |
| Noncontrolling interests | 12.9 | 11.3 |
| Total equity | 2,011.6 | 2,280.0 |
| TOTAL LIABILITIES AND EQUITY | \$ 6,399.9 | \$ 7,130.1 |

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

| | Three months ended | | Six months ended | |
|---|--------------------|---------------|------------------|---------------|
| | June 29, 2013 | June 30, 2012 | June 29, 2013 | June 30, 2012 |
| Cash flows from (used in) operating activities: | | | | |
| Net income | \$ 40.8 | \$ 48.2 | \$ 44.4 | \$ 61.0 |
| Less: Income (loss) from discontinued operations, net of tax | 1.9 | 10.3 | (6.3) | 14.3 |
| Income from continuing operations | 38.9 | 37.9 | 50.7 | 46.7 |
| Adjustments to reconcile income from continuing operations to net cash from (used in) operating activities: | | | | |
| Special charges, net | 18.3 | 8.4 | 18.7 | 10.8 |
| Impairment of intangible assets | — | — | 2.0 | — |
| Gain on sale of a business | — | — | — | (20.5) |
| Deferred and other income taxes | (9.7) | (1.6) | 80.8 | 0.1 |
| Depreciation and amortization | 28.1 | 29.5 | 56.8 | 56.8 |
| Pension and other employee benefits | 10.9 | 14.4 | 21.8 | 28.7 |
| Stock-based compensation | 5.3 | 6.5 | 25.6 | 28.3 |
| Other, net | 1.9 | 5.0 | 3.7 | 5.9 |
| Changes in operating assets and liabilities, net of effects from acquisitions and divestitures: | | | | |
| Accounts receivable and other assets | 7.7 | (87.7) | (14.5) | (171.9) |
| Inventories | (31.0) | 20.5 | (93.3) | (13.9) |
| Accounts payable, accrued expenses and other | (59.9) | (26.1) | (191.9) | (144.2) |
| Discretionary pension contribution | (250.0) | — | (250.0) | — |
| Cash spending on restructuring actions | (4.6) | (5.1) | (11.2) | (10.7) |
| Net cash from (used in) continuing operations | (244.1) | 1.7 | (300.8) | (183.9) |
| Net cash from (used in) discontinued operations | 0.4 | 14.3 | (9.3) | (37.2) |
| Net cash from (used in) operating activities | (243.7) | 16.0 | (310.1) | (221.1) |
| Cash flows used in investing activities: | | | | |
| Proceeds from asset sales and other, net | (1.3) | 0.4 | (1.3) | 8.5 |
| Decrease in restricted cash | 0.1 | 1.8 | — | 1.8 |
| Business acquisition, net of cash acquired | — | — | — | (30.5) |
| Capital expenditures | (17.6) | (15.4) | (36.9) | (36.8) |
| Net cash used in continuing operations | (18.8) | (13.2) | (38.2) | (57.0) |
| Net cash used in discontinued operations | (3.6) | (0.2) | (3.6) | (2.1) |
| Net cash used in investing activities | (22.4) | (13.4) | (41.8) | (59.1) |
| Cash flows from (used in) financing activities: | | | | |
| Borrowings under senior credit facilities | 287.0 | 250.0 | 287.0 | 586.0 |

| | | | | |
|---|----------|----------|----------|----------|
| Repayments under senior credit facilities | (287.0) | (200.0) | (287.0) | (467.9) |
| Borrowings under trade receivables agreement | 25.0 | 25.0 | 35.0 | 98.0 |
| Repayments under trade receivables agreement | (25.0) | (32.3) | (35.0) | (59.3) |
| Net borrowings (repayments) under other financing arrangements | 1.3 | 2.1 | (3.4) | 3.9 |
| Purchases of common stock | (117.6) | (31.8) | (249.0) | (75.0) |
| Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options and other | (8.8) | 0.5 | (14.5) | 4.6 |
| Financing fees paid | — | — | — | (0.2) |
| Dividends paid | (11.6) | (12.6) | (12.2) | (25.3) |
| Net cash from (used in) continuing operations | (136.7) | 0.9 | (279.1) | 64.8 |
| Net cash from discontinued operations | — | — | — | — |
| Net cash from (used in) financing activities | (136.7) | 0.9 | (279.1) | 64.8 |
| Change in cash and equivalents due to changes in foreign currency exchange rates | 0.6 | (13.1) | (0.2) | (8.1) |
| Net change in cash and equivalents | (402.2) | (9.6) | (631.2) | (223.5) |
| Consolidated cash and equivalents, beginning of period | 755.1 | 337.1 | 984.1 | 551.0 |
| Consolidated cash and equivalents, end of period | \$ 352.9 | \$ 327.5 | \$ 352.9 | \$ 327.5 |

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

| | Three months ended | | | Six months ended | | |
|--|--------------------|---------------|-------|------------------|---------------|-------|
| | June 29, 2013 | June 30, 2012 | % | June 29, 2013 | June 30, 2012 | % |
| Flow Technology Reportable Segment | | | | | | |
| Revenues | \$ 653.4 | \$ 677.3 | -3.5% | \$ 1,266.4 | \$ 1,305.4 | -3.0% |
| Gross profit | 198.5 | 204.3 | | 383.7 | 383.9 | |
| Selling, general and administrative expense | 124.9 | 126.9 | | 248.5 | 253.2 | |
| Intangible amortization expense | 6.6 | 7.6 | | 13.2 | 14.5 | |
| Income | \$ 67.0 | \$ 69.8 | -4.0% | \$ 122.0 | \$ 116.2 | 5.0% |
| as a percent of revenues | 10.3% | 10.3% | | 9.6% | 8.9% | |
| Thermal Equipment and Services Reportable Segment | | | | | | |
| Revenues | \$ 350.3 | \$ 348.6 | 0.5% | \$ 655.4 | \$ 668.7 | -2.0% |
| Gross profit | 78.7 | 67.2 | | 133.7 | 129.6 | |
| Selling, general and administrative expense | 51.1 | 49.8 | | 103.2 | 100.2 | |
| Intangible amortization expense | 1.4 | 1.3 | | 2.6 | 2.7 | |
| Income | \$ 26.2 | \$ 16.1 | 62.7% | \$ 27.9 | \$ 26.7 | 4.5% |
| as a percent of revenues | 7.5% | 4.6% | | 4.3% | 4.0% | |
| Industrial Products and Services and Other | | | | | | |
| Revenues | \$ 212.9 | \$ 216.0 | -1.4% | \$ 427.4 | \$ 418.8 | 2.1% |
| Gross profit | 67.6 | 64.3 | | 130.2 | 124.8 | |
| Selling, general and administrative expense | 36.3 | 34.7 | | 71.5 | 68.0 | |
| Intangible amortization expense | 0.5 | 0.5 | | 0.9 | 0.9 | |
| Income | \$ 30.8 | \$ 29.1 | 5.8% | \$ 57.8 | \$ 55.9 | 3.4% |
| as a percent of revenues | 14.5% | 13.5% | | 13.5% | 13.3% | |
| Total income for reportable and other operating segments | \$ 124.0 | \$ 115.0 | | \$ 207.7 | \$ 198.8 | |
| Corporate expenses | 25.1 | 22.0 | | 56.0 | 54.4 | |
| Pension and postretirement expense | 6.2 | 9.1 | | 12.4 | 18.2 | |
| Stock-based compensation expense | 5.3 | 6.5 | | 25.6 | 28.3 | |
| Impairment of intangible assets | — | — | | 2.0 | — | |
| Special charges, net | 18.3 | 8.4 | | 18.7 | 10.8 | |
| Consolidated operating income | \$ 69.1 | \$ 69.0 | 0.1% | \$ 93.0 | \$ 87.1 | 6.8% |

SPX CORPORATION AND SUBSIDIARIES
ORGANIC REVENUE RECONCILIATION
(Unaudited)

| | Three months ended June 29, 2013 | | | |
|------------------------------------|----------------------------------|-------------|------------------|----------------------------------|
| | Net Revenue Growth (Decline) | Acquisition | Foreign Currency | Organic Revenue Growth (Decline) |
| Flow Technology Reportable Segment | (3.5)% | —% | 0.1% | (3.6)% |

| | | | | |
|---|--------|----|--------|--------|
| Thermal Equipment and Services Reportable Segment | 0.5% | —% | (2.1)% | 2.6% |
| Industrial Products and Services and Other | (1.4)% | —% | (0.1)% | (1.3)% |
| Consolidated | (2.0)% | —% | (0.6)% | (1.4)% |

| | Six months ended June 29, 2013 | | | |
|---|--------------------------------|-------------|------------------|----------------------------------|
| | Net Revenue Growth (Decline) | Acquisition | Foreign Currency | Organic Revenue Growth (Decline) |
| Flow Technology Reportable Segment | (3.0)% | 0.3% | (0.6)% | (2.7)% |
| Thermal Equipment and Services Reportable Segment | (2.0)% | —% | (3.2)% | 1.2% |
| Industrial Products and Services and Other | 2.1% | —% | (0.2)% | 2.3% |
| Consolidated | (1.8)% | 0.2% | (1.3)% | (0.7)% |

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

| | Three months ended | |
|---|--------------------|---------------|
| | June 29, 2013 | June 30, 2012 |
| Net cash from (used in) continuing operations | \$ (244.1) | \$ 1.7 |
| Discretionary pension contribution | 250.0 | — |
| Adjusted net cash from continuing operations | 5.9 | 1.7 |
| Capital expenditures - continuing operations | (17.6) | (15.4) |
| Adjusted free cash flow used in continuing operations | \$ (11.7) | \$ (13.7) |

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

| | 2013E Current Guidance Range | |
|---|------------------------------|----------|
| Net cash from continuing operations | \$ 55.0 | \$ 95.0 |
| Taxes paid on the gain from the sale of Service Solutions | 115.0 | 115.0 |
| Discretionary pension contribution, net of \$90 tax benefit | 160.0 | 160.0 |
| Adjusted net cash from continuing operations | 330.0 | 370.0 |
| Capital expenditures - continuing operations | (90.0) | (90.0) |
| Adjusted free cash flow from continuing operations | \$ 240.0 | \$ 280.0 |

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

| | Six months ended June 29, 2013 |
|--|-----------------------------------|
| Beginning cash and equivalents | \$ 984.1 |
| Discretionary pension contribution | (250.0) |
| Other cash used in continuing operations | (50.8) |
| Capital expenditures | (36.9) |
| Proceeds from asset sales and other, net | (1.3) |
| Borrowings under senior credit facilities | 287.0 |
| Repayments under senior credit facilities | (287.0) |
| Net borrowings under trade receivables agreement | — |

| | |
|---|---------|
| Net repayments under other financing arrangements | (3.4) |
| Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options and other | (14.5) |
| Purchases of common stock | (249.0) |
| Dividends paid | (12.2) |
| Cash used in discontinued operations | (12.9) |
| Change in cash and equivalents due to changes in foreign currency exchange rates | (0.2) |

Ending cash and equivalents \$ 352.9

| | <u>Debt at December 31, 2012</u> | <u>Borrowings</u> | <u>Repayments</u> | <u>Other</u> | <u>Debt at June 29, 2013</u> |
|---|--|-------------------|-------------------|---------------|--------------------------------------|
| Domestic revolving loan facility | \$ — | \$ 287.0 | \$ (287.0) | \$ — | \$ — |
| Term loan | 475.0 | — | — | — | 475.0 |
| 6.875% senior notes | 600.0 | — | — | — | 600.0 |
| 7.625% senior notes | 500.0 | — | — | — | 500.0 |
| Trade receivables financing arrangement | — | 35.0 | (35.0) | — | — |
| Other indebtedness | 117.0 | 3.0 | (6.4) | 3.6 | 117.2 |
| Totals | <u>\$ 1,692.0</u> | <u>\$ 325.0</u> | <u>\$ (328.4)</u> | <u>\$ 3.6</u> | <u>\$ 1,692.2</u> |