

SPX Joint Venture with Shanghai Electric Receives Dry Cooling Systems Orders Totaling More Than \$40 Million

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Partnership to Supply Air Cooled Condensers for Three Chinese Power Plants

CHARLOTTE, N.C. and SHANGHAI, July 23, 2012 /PRNewswire/ -- SPX Corporation (NYSE: SPW) today announced that its strategic joint venture with Shanghai Electric Group Co., Ltd. (Shanghai Electric) has received orders for dry cooling systems for three power plants in China totaling more than \$40 million.

With the orders, Shanghai Electric -SPX Engineering & Technologies Co., Ltd. (SEC-SPX) will provide air cooled condensers (ACC) to the Mengtai, Baota and Zhong Yu power plants located in China.

"Our joint venture with Shanghai Electric announced earlier this year was an important step in strengthening our position in China where the energy infrastructure is continuously expanding," said Christopher J. Kearney, Chairman, President and Chief Executive Officer of SPX. "Through our joint venture with Shanghai Electric, we are well positioned to supply the products and services that can help deliver reliable electrical supplies and support China's expanding energy infrastructure."

The Baota plant, located in the Xinjiang Hui Autonomous Region, is a 2x350 MW coal-fired power plant, while the Mengtai plant, located in the Inter Mongolia Autonomous Region, is a 2x330 MW coal-fired power plant. The contracts for both plants will call for SEC-SPX to supply a whole ACC island, including two 6x5 modules. The Baota and Mengtai plants are expected to be operational in Q4 2013 and Q3 2014, respectively.

SEC-SPX will also provide a whole ACC island to the 1x135 MW coal-fired Zhong Yu power plant, located in the Shanxi Province, including sixteen 4x4 modules. The Zhong Yu plant is expected to be fully operational by Q1 2013.

Announced in January 2012, Shanghai Electric-SPX Engineering & Technologies Co., Ltd. is headquartered in Shanghai, China, with a branch office in Beijing. The joint venture is focused 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).

While dry cooling technologies in China have principally been utilized by coal-fired power plants, 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.

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 18,000 employees. The company's highly-specialized, engineered products and technologies are concentrated in three areas: Flow Technology, infrastructure, and vehicle service solutions. Many of SPX's innovative solutions are playing a role in helping to meet rising global demand for electricity, processed foods and beverages and vehicle services, particularly in emerging markets. The company's products include food processing systems for the food and beverage industry, power transformers for utility companies, cooling systems for power plants; and diagnostic tools and equipment for the automotive industry. This description of SPX does not contemplate the pending sale of the Service Solutions business. For more information, please visit 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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