

**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): **November 2, 2011**

**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.)

**13515 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 November 2, 2011, 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 from continuing operations. Free cash flow from continuing operations is defined as operating cash flow from continuing operations less capital expenditures from continuing operations. The Company's management believes that free cash flow from continuing operations is a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies, since it 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 free cash flow from continuing operations is limited by the fact that the measure can exclude certain cash items that are within management's discretion, free cash flow from continuing operations is a factor used by the Company's management in internal evaluations of the overall performance of its business. Free cash flow from continuing operations is not a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"), and should not be considered a substitute for cash flows from operating activities as determined in accordance with GAAP, 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.

The press release also contains disclosure of adjusted diluted net income per share from continuing operations, which is defined, for purposes of this press release, as diluted net income (loss) per share from continuing operations excluding the impact, net of taxes, of impairment charges for goodwill and other intangible assets, charges relating to the early extinguishment of interest rate protection agreements and the Company's term loan, as well as certain

discrete tax benefits, and charges relating to a contemplated acquisition. The Company's management views the impairment charges, positive impact of the tax benefits, charges relating to the early

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extinguishment of interest rate protection agreements and the Company's term loan, and acquisition-related charges as anomalous and not indicative of the Company's ongoing performance. The Company's management believes adjusted diluted net income per share from continuing operations, when read in conjunction with diluted net income per share from continuing operations, gives investors a useful tool to assess and understand the Company's overall financial performance, especially when comparing results with previous periods or forecasting performance for future periods, primarily because it excludes items that the Company believes are not reflective of its ongoing operating performance, allowing for a better period-to-period comparison of core operations and growth of the Company. Additionally, the Company's management uses adjusted diluted net income per share from continuing operations as one measure of the Company's performance. The adjusted diluted net income per share from continuing operations measure does not provide investors with an accurate measure of the actual diluted net income per share from continuing operations earned by the Company and should not be considered a substitute for diluted net income per share from continuing operations 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 from continuing operations, organic revenue growth (decline), and adjusted diluted net income per share from continuing operations, 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.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release issued November 2, 2011, 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: November 2, 2011

By: /s/ Patrick J. O'Leary  
Patrick J. O'Leary  
Executive Vice President and Chief Financial Officer

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release issued November 2, 2011, furnished solely pursuant to Item 2.02 of Form 8-K.

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NEWS RELEASE

## SPX REPORTS THIRD QUARTER 2011 RESULTS

**Earnings Per Share from Continuing Operations of \$1.19;  
Adjusted Earnings Per Share\* of \$1.21**

**Narrows 2011 EPS Guidance Range, on an Adjusted Basis\*, to \$4.35 to \$4.55 from \$4.25 to \$4.55 Per Share**

CHARLOTTE, NC — November 2, 2011 — SPX Corporation (NYSE:SPW) today reported results for the third quarter ended October 1, 2011:

### Third Quarter Highlights:

- Revenues increased 7.7% to \$1.39 billion from \$1.29 billion in the year-ago quarter. Organic revenues\* increased 4.1%, while completed acquisitions and currency fluctuations increased revenues by 1.1% and 2.5%, respectively.
  - Segment income and margins were \$156.4 million and 11.3%, compared with \$157.7 million and 12.2% in the year-ago quarter.
  - Diluted net income per share from continuing operations was \$1.19, compared with \$0.78 in the year-ago quarter. The prior year quarter included charges of \$25.6 million, or \$0.33 per share, associated with the early termination of debt and related interest rate swap agreements. The third quarter of 2011 results included the following items:
    - A charge of \$30.6 million, or \$0.39 per share, reflecting the net decrease in the fair value of forward exchange currency contracts associated with the pending acquisition of ClydeUnion Pumps;
    - Deal related costs of \$2.6 million, or \$0.04 per share, associated with the pending acquisition of ClydeUnion Pumps; and
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- Net one-time tax benefits of \$20.9 million, or \$0.41 per share, primarily associated with certain tax planning strategies.
  - Adjusted net income per share from continuing operations\*, which excludes the impact of the items noted above, was \$1.21, compared to the company's guidance of \$1.00 to \$1.10.
  - Net cash from continuing operations was \$111.2 million, compared with \$20.3 million in the year-ago quarter. The increase in cash flow was due primarily to a lower level of investment in working capital compared to the year-ago quarter. Additionally, the third quarter of 2010 net cash from continuing operations included cash usage of \$24.5 million for the early termination of debt and associated interest rate swap agreements.
  - Free cash flow from continuing operations\* during the quarter was \$80.2 million, compared with \$8.2 million in the year-ago quarter. The increase was due primarily to the items noted above, partially offset by higher capital expenditures in 2011.

“Our financial results for the third quarter of 2011 were driven primarily by strong revenue growth in emerging markets, which increased 29% over last year,” said Christopher J. Kearney, Chairman, President and Chief Executive Officer of SPX.

“During the quarter, we saw continued strong demand in our Flow Technology segment across all key geographies and end markets. Demand for our food and beverage systems and components led the quarter over quarter revenue growth. This in part reflects revenue synergies we are achieving through the combination of acquired technologies that have allowed us to expand our global systems capabilities and presence. Additionally, our Test and Measurement segment benefitted from increased sales to automotive OEM's and contributed stronger than expected profitability in the quarter. Growth in these two segments was partially offset by declines in our late cycle power related businesses.

“On August 24th, we entered into an agreement to purchase ClydeUnion Pumps. Subsequently, we executed an amendment to that agreement reallocating the purchase price between the amount payable at closing and potential earn-out payments based on the acquired company's actual performance. Once completed, this acquisition will significantly expand our products and solution offerings serving the global oil and gas industry, and is consistent with our long-term strategy of expanding our Flow Technology segment. Including this pending acquisition, 85 percent of our acquisition investment since 2005 has been focused on our Flow business.

“Based on our third quarter results and updated expectations for the fourth quarter, we have narrowed our full year EPS guidance range to \$4.35 to \$4.55 cents per share,” Kearney said.

### FINANCIAL HIGHLIGHTS — CONTINUING OPERATIONS

#### Flow Technology

Revenues for the third quarter of 2011 were \$527.9 million compared to \$438.6 million in the third quarter of 2010, an increase of \$89.3 million, or 20.4%. Organic revenues increased 16.3%, reflecting increased sales of large-scale systems and components for the food and beverage market and components for the power and energy and general industrial end markets. Acquisitions increased reported revenues by 0.5%, while the impact of currency fluctuations increased reported revenues by 3.6%, from the year-ago quarter.

Segment income was \$70.1 million, or 13.3% of revenues, in the third quarter of 2011 compared to \$58.2 million, or 13.3% of revenues, in the third quarter of 2010. The increase in segment income was due primarily to the impact of the organic revenue growth noted above.

### **Test and Measurement**

Revenues for the third quarter of 2011 were \$255.6 million compared to \$227.6 million in the third quarter of

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2010, an increase of \$28.0 million, or 12.3%. Organic revenues increased 4.8%, driven primarily by increased sales of diagnostic and service tools to vehicle manufacturers and their dealer service networks. The March 2011 acquisition of Teradyne Inc.'s Diagnostic Solutions business increased reported revenues by 5.0%, while the impact of currency fluctuations increased reported revenues by 2.5%, from the year-ago quarter.

Segment income was \$29.4 million, or 11.5% of revenues, in the third quarter of 2011 compared to \$17.8 million, or 7.8% of revenues, in the third quarter of 2010. The increase in segment income and margins was due primarily to the impact of the organic revenue increase noted above as well as contributions from the acquisition of Teradyne Inc.'s Diagnostic Solutions business.

### **Thermal Equipment and Services**

Revenues for the third quarter of 2011 were \$433.9 million compared to \$438.7 million in the third quarter of 2010, a decrease of \$4.8 million, or 1.1%. Organic revenues decreased 3.6% in the quarter, driven primarily by declines in high-margin dry cooling projects in China partially offset by increases in evaporative cooling projects in the Americas. The impact of currency fluctuations increased reported revenues by 2.5% from the year-ago quarter.

Segment income was \$40.8 million, or 9.4% of revenues, in the third quarter of 2011 compared to \$60.1 million, or 13.7% of revenues, in the third quarter of 2010. The decline in segment income and margins was due primarily to the impact of the unfavorable project mix noted above.

### **Industrial Products and Services**

Revenues for the third quarter of 2011 were \$169.8 million compared to \$183.5 million in the third quarter of 2010, a decrease of \$13.7 million, or 7.5%. Organic revenues declined 7.8% in the quarter, primarily due to lower volume and pricing on power transformer sales. The

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impact of currency fluctuations increased reported revenues by 0.3% from the year-ago quarter.

Segment income was \$16.1 million, or 9.5% of revenues, in the third quarter of 2011 compared to \$21.6 million, or 11.8% of revenues, in the third quarter of 2010. The decrease in segment income and margins was due primarily to the decline in power transformer sales noted above. Additionally, we incurred incremental start-up costs of \$3.2 million associated with our transformer plant expansion.

### **OTHER ITEMS**

**Dividend:** On August 25, 2011, the company announced that its Board of Directors had declared a quarterly dividend of \$0.25 per common share to shareholders of record on September 14, 2011, which was paid on October 4, 2011.

**Acquisitions:** On November 1, 2011, the company executed an amendment to its agreement to purchase ClydeUnion Pumps. Under the amended agreement, the acquisition purchase price payable at closing is 565 million pounds Sterling. The amended agreement also includes potential earn-outs of up to 185 million pounds Sterling, in the aggregate, based on (i) the acquired company's LTM March 2012 EBITDA (as defined in the agreement) and (ii) the acquired company's 2012 EBITDA (as defined in the agreement). The transaction remains subject to customary closing conditions and is targeted to be completed in the fourth quarter of 2011.

On October 31, 2011 the company completed the acquisition of e&e Verfahrenstechnik GmbH in the Flow Technology segment. This business, based in Warendorf, Germany, is a leading supplier of extraction, evaporation, vacuum and freeze drying technologies to the global food and beverage, pharmaceutical and bioenergy industries.

**Form 10-Q:** The company expects to file its quarterly report on Form 10-Q for the quarter ended October 1, 2011 with the Securities and Exchange Commission by November 10, 2011. This press release should be read in conjunction with that

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filing, which will be available on the company's website at [www.spx.com](http://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 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 for electricity, processed foods and beverages and vehicle services, particularly in emerging markets. The company's products include cooling systems for power plants; power transformers for utility companies; diagnostic tools and charging equipment for the automotive industry; and food processing systems for the food and beverage industry. For more information, please visit [www.spx.com](http://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 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," "estimate," "guidance," "target" 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		Nine months ended	
	October 1, 2011	October 2, 2010	October 1, 2011	October 2, 2010
Revenues	\$ 1,387.2	\$ 1,288.4	\$ 3,970.2	\$ 3,561.8
Costs and expenses:				
Cost of products sold	996.1	910.4	2,846.5	2,517.6
Selling, general and administrative	268.0	253.7	837.1	756.5
Intangible amortization	8.3	6.8	24.8	19.4
Impairment of goodwill and other intangible assets	—	—	24.7	—
Special charges, net	7.7	8.9	19.7	20.1
Operating income	107.1	108.6	217.4	248.2
Other expense, net	(34.6)	(6.8)	(33.7)	(20.7)
Interest expense	(23.7)	(22.4)	(71.5)	(63.5)
Interest income	1.4	1.0	4.2	3.9
Loss on early extinguishment of interest rate protection agreements and term loan	—	(25.6)	—	(25.6)
Equity earnings in joint ventures	6.9	6.4	20.7	22.3
Income from continuing operations before income taxes	57.1	61.2	137.1	164.6
Income tax benefit (provision)	4.8	(21.5)	(16.2)	(37.4)
Income from continuing operations	61.9	39.7	120.9	127.2
Income (loss) from discontinued operations, net of tax	—	0.1	—	(0.3)
Gain (loss) on disposition of discontinued operations, net of tax	0.4	(0.1)	1.2	12.1
Income from discontinued operations, net of tax	0.4	—	1.2	11.8
Net income	62.3	39.7	122.1	139.0
Less: Net income (loss) attributable to noncontrolling interests	1.6	0.3	4.0	(1.3)
Net income attributable to SPX Corporation common shareholders	\$ 60.7	\$ 39.4	\$ 118.1	\$ 140.3
Amounts attributable to SPX Corporation common shareholders:				
Income from continuing operations, net of tax	\$ 60.3	\$ 39.4	\$ 116.9	\$ 128.5
Income from discontinued operations, net of tax	0.4	—	1.2	11.8
Net income	\$ 60.7	\$ 39.4	\$ 118.1	\$ 140.3
Basic income per share of common stock:				
Income from continuing operations attributable to SPX Corporation common shareholders	\$ 1.19	\$ 0.79	\$ 2.32	\$ 2.59
Income from discontinued operations attributable to SPX Corporation common shareholders	0.01	—	0.02	0.24
Net income per share attributable to SPX Corporation common shareholders	\$ 1.20	\$ 0.79	\$ 2.34	\$ 2.83

Weighted-average number of common shares outstanding - basic	50.618	49.740	50.480	49.643
Diluted income per share of common stock:				
Income from continuing operations attributable to SPX Corporation common shareholders	\$ 1.19	\$ 0.78	\$ 2.29	\$ 2.56
Income from discontinued operations attributable to SPX Corporation common shareholders	0.01	—	0.02	0.23
Net income per share attributable to SPX Corporation common shareholders	<u>\$ 1.20</u>	<u>\$ 0.78</u>	<u>\$ 2.31</u>	<u>\$ 2.79</u>
Weighted-average number of common shares outstanding - diluted	50.804	50.445	51.039	50.222

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

	October 1, 2011	December 31, 2010
<b>ASSETS</b>		
Current assets:		
Cash and equivalents	\$ 396.2	\$ 455.4
Accounts receivable, net	1,276.3	1,164.8
Inventories	695.4	564.3
Other current assets	127.7	176.1
Deferred income taxes	65.6	67.9
Total current assets	<u>2,561.2</u>	<u>2,428.5</u>
Property, plant and equipment:		
Land	39.1	40.8
Buildings and leasehold improvements	269.9	264.1
Machinery and equipment	852.9	767.1
	<u>1,161.9</u>	<u>1,072.0</u>
Accumulated depreciation	(572.1)	(526.8)
Property, plant and equipment, net	589.8	545.2
Goodwill	1,645.8	1,634.6
Intangibles, net	715.6	719.5
Deferred income taxes	11.1	—
Other assets	662.3	665.5
TOTAL ASSETS	<u>\$ 6,185.8</u>	<u>\$ 5,993.3</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 664.1	\$ 538.8
Accrued expenses	1,024.8	1,080.1
Income taxes payable	16.7	16.3
Short-term debt	85.5	36.3
Current maturities of long-term debt	1.3	50.8
Total current liabilities	<u>1,792.4</u>	<u>1,722.3</u>
Long-term debt	1,114.8	1,110.5
Deferred and other income taxes	71.0	86.9
Other long-term liabilities	943.8	969.6
Total long-term liabilities	<u>2,129.6</u>	<u>2,167.0</u>
Equity:		
SPX Corporation shareholders' equity:		
Common stock	992.8	986.7
Paid-in capital	1,496.6	1,461.1
Retained earnings	2,438.5	2,358.6
Accumulated other comprehensive loss	(160.9)	(192.6)
Common stock in treasury	(2,510.4)	(2,516.1)
Total SPX Corporation shareholders' equity	<u>2,256.6</u>	<u>2,097.7</u>
Noncontrolling interests	7.2	6.3
Total equity	<u>2,263.8</u>	<u>2,104.0</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 6,185.8</u>	<u>\$ 5,993.3</u>

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

	Three months ended		Nine months ended	
	October 1, 2011	October 2, 2010	October 1, 2011	October 2, 2010
<b>Cash flows from (used in) operating activities:</b>				
Net income	\$ 62.3	\$ 39.7	\$ 122.1	\$ 139.0
Less: Income from discontinued operations, net of tax	0.4	—	1.2	11.8
Income from continuing operations	61.9	39.7	120.9	127.2
Adjustments to reconcile income from continuing operations to net cash from operating activities:				
Special charges, net	7.7	8.9	19.7	20.1
Impairment of goodwill and other intangible assets	—	—	24.7	—
Loss on early extinguishment of interest rate protection agreements and term loan	—	25.6	—	25.6
Deferred and other income taxes	(20.7)	4.2	(29.3)	15.9
Depreciation and amortization	30.4	27.0	89.1	82.9
Pension and other employee benefits	13.7	16.1	43.2	50.6
Stock-based compensation	7.8	5.3	34.5	25.4
Loss on FX forward contracts and FX embedded derivatives, net	31.4	1.4	32.8	20.5
Other, net	1.5	1.3	5.2	3.5
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures:				
Accounts receivable and other assets	17.9	(91.5)	(60.0)	(230.3)
Inventories	(52.6)	(12.3)	(134.0)	1.6
Accounts payable, accrued expenses, and other	17.9	(0.1)	(1.6)	(76.8)
Cash spending on restructuring actions	(5.7)	(5.3)	(21.2)	(22.5)
Net cash from continuing operations	111.2	20.3	124.0	43.7
Net cash used in discontinued operations	(0.5)	(0.3)	(2.8)	(3.2)
Net cash from operating activities	110.7	20.0	121.2	40.5
<b>Cash flows from (used in) investing activities:</b>				
Proceeds from asset sales and other	0.1	0.2	0.3	2.3
(Increase) decrease in restricted cash	0.6	7.4	(2.8)	2.5
Business acquisitions and other investments, net of cash acquired	(0.7)	(63.8)	(53.1)	(122.1)
Capital expenditures	(31.0)	(12.1)	(77.9)	(35.7)
Net cash used in continuing operations	(31.0)	(68.3)	(133.5)	(153.0)
Net cash from discontinued operations	0.5	—	0.5	7.4
Net cash used in investing activities	(30.5)	(68.3)	(133.0)	(145.6)
<b>Cash flows from (used in) financing activities:</b>				
Borrowings under senior credit facilities	285.0	63.0	660.0	174.0
Repayments under senior credit facilities	(320.0)	(629.5)	(660.0)	(739.5)
Borrowings under senior notes	—	600.0	—	600.0
Repayments of senior notes	—	—	(49.5)	—
Borrowings under trade receivables agreement	10.0	25.0	96.0	35.0
Repayments under trade receivables agreement	(21.0)	(30.0)	(50.0)	(41.0)
Net borrowings (repayments) under other financing arrangements	(4.3)	(1.1)	1.5	(1.0)
Proceeds from the exercise of employee stock options and other, net of minimum tax withholdings paid on behalf of employees for net share settlements	0.9	1.1	—	(5.5)
Financing fees paid	(0.5)	(11.6)	(11.7)	(12.6)
Dividends paid	(12.6)	(12.6)	(40.7)	(37.7)
Net cash from (used in) continuing operations	(62.5)	4.3	(54.4)	(28.3)
Net cash from (used in) discontinued operations	—	—	—	—
Net cash from (used in) financing activities	(62.5)	4.3	(54.4)	(28.3)
Change in cash and equivalents due to changes in foreign currency exchange rates				
	(16.6)	26.9	7.0	1.5
Net change in cash and equivalents	1.1	(17.1)	(59.2)	(131.9)
Consolidated cash and equivalents, beginning of period	395.1	408.1	455.4	522.9
Consolidated cash and equivalents, end of period	\$ 396.2	\$ 391.0	\$ 396.2	\$ 391.0

**SPX CORPORATION AND SUBSIDIARIES  
RESULTS OF OPERATIONS BY SEGMENT  
(Unaudited; in millions)**

	Three months ended			Nine months ended		
	October 1, 2011	October 2, 2010	%	October 1, 2011	October 2, 2010	%
<b>Flow Technology</b>						
Revenues	\$ 527.9	\$ 438.6	20.4%	\$ 1,476.6	\$ 1,176.0	25.6%
Gross profit	169.1	151.0		488.4	413.6	

Selling, general and administrative expense	95.0	89.3		293.5	259.6	
Intangible amortization expense	4.0	3.5		11.8	9.3	
Segment income	<u>\$ 70.1</u>	<u>\$ 58.2</u>	20.4%	<u>\$ 183.1</u>	<u>\$ 144.7</u>	26.5%
as a percent of revenues	13.3%	13.3%		12.4%	12.3%	
<b>Test and Measurement</b>						
Revenues	\$ 255.6	\$ 227.6	12.3%	\$ 792.6	\$ 671.9	18.0%
Gross profit	85.2	66.4		249.8	199.4	
Selling, general and administrative expense	53.2	47.1		163.9	139.8	
Intangible amortization expense	2.6	1.5		7.9	4.7	
Segment income	<u>\$ 29.4</u>	<u>\$ 17.8</u>	65.2%	<u>\$ 78.0</u>	<u>\$ 54.9</u>	42.1%
as a percent of revenues	11.5%	7.8%		9.8%	8.2%	
<b>Thermal Equipment and Services</b>						
Revenues	\$ 433.9	\$ 438.7	-1.1%	\$ 1,191.1	\$ 1,183.3	0.7%
Gross profit	93.9	113.9		258.3	298.2	
Selling, general and administrative expense	51.7	52.2		156.2	152.6	
Intangible amortization expense	1.4	1.6		4.2	4.7	
Segment income	<u>\$ 40.8</u>	<u>\$ 60.1</u>	-32.1%	<u>\$ 97.9</u>	<u>\$ 140.9</u>	-30.5%
as a percent of revenues	9.4%	13.7%		8.2%	11.9%	
<b>Industrial Products and Services</b>						
Revenues	\$ 169.8	\$ 183.5	-7.5%	\$ 509.9	\$ 530.6	-3.9%
Gross profit	45.5	51.0		134.7	146.1	
Selling, general and administrative expense	29.1	29.2		89.6	86.0	
Intangible amortization expense	0.3	0.2		0.9	0.7	
Segment income	<u>\$ 16.1</u>	<u>\$ 21.6</u>	-25.5%	<u>\$ 44.2</u>	<u>\$ 59.4</u>	-25.6%
as a percent of revenues	9.5%	11.8%		8.7%	11.2%	
Total segment income	\$ 156.4	\$ 157.7		\$ 403.2	\$ 399.9	
Corporate expenses	25.1	21.5		79.9	66.7	
Pension and postretirement expense	8.7	13.4		27.0	39.5	
Stock-based compensation expense	7.8	5.3		34.5	25.4	
Impairment of goodwill and other intangible assets	—	—		24.7	—	
Special charges, net	7.7	8.9		19.7	20.1	
<b>Consolidated Operating Income</b>	<u>\$ 107.1</u>	<u>\$ 108.6</u>	-1.4%	<u>\$ 217.4</u>	<u>\$ 248.2</u>	-12.4%

**SPX CORPORATION AND SUBSIDIARIES**  
**ORGANIC REVENUE RECONCILIATION**  
(Unaudited)

	Three months ended October 1, 2011			
	Net Revenue Growth (Decline)	Acquisitions	Foreign Currency	Organic Revenue Growth (Decline)
Flow Technology	20.4%	0.5%	3.6%	16.3%
Test and Measurement	12.3%	5.0%	2.5%	4.8%
Thermal Equipment and Services	(1.1)%	—%	2.5%	(3.6)%
Industrial Products and Services	(7.5)%	—%	0.3%	(7.8)%
Consolidated	7.7%	1.1%	2.5%	4.1%

	Nine months ended October 1, 2011			
	Net Revenue Growth (Decline)	Acquisitions	Foreign Currency	Organic Revenue Growth (Decline)
Flow Technology	25.6%	4.5%	5.0%	16.1%
Test and Measurement	18.0%	4.0%	3.3%	10.7%
Thermal Equipment and Services	0.7%	—%	3.7%	(3.0)%
Industrial Products and Services	(3.9)%	0.3%	0.4%	(4.6)%
Consolidated	11.5%	2.3%	3.6%	5.6%

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

	Three months ended		Nine months ended	
	October 1, 2011	October 2, 2010	October 1, 2011	October 2, 2010
Net cash from continuing operations	\$ 111.2	\$ 20.3	\$ 124.0	\$ 43.7
Capital expenditures - continuing operations	(31.0)	(12.1)	(77.9)	(35.7)
Free cash flow from continuing operations	\$ 80.2	\$ 8.2	\$ 46.1	\$ 8.0

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

	Nine months ended October 1, 2011				
Beginning cash and equivalents	\$ 455.4				
Operational cash flow	124.0				
Business acquisitions and other investments, net of cash acquired	(53.1)				
Capital expenditures	(77.9)				
Increase in restricted cash	(2.8)				
Proceeds from asset sales and other	0.3				
Borrowings under senior credit facilities	660.0				
Repayments under senior credit facilities	(660.0)				
Repayments of senior notes	(49.5)				
Net borrowings (repayments) under other financing arrangements	1.5				
Net borrowings (repayments) under trade receivable agreement	46.0				
Financing fees paid	(11.7)				
Dividends paid	(40.7)				
Cash used in discontinued operations	(2.3)				
Change in cash due to changes in foreign exchange rates	7.0				
Ending cash and equivalents	\$ 396.2				
	<b>Debt at 12/31/2010</b>	<b>Borrowings</b>	<b>Repayments</b>	<b>Other</b>	<b>Debt at 10/1/2011</b>
Domestic revolving credit facility	\$ —	\$ 660.0	\$ (660.0)	\$ —	\$ —
6.875% senior notes	600.0	—	—	—	600.0
7.625% senior notes	500.0	—	—	—	500.0
7.50% senior notes	28.2	—	(28.2)	—	—
6.25% senior notes	21.3	—	(21.3)	—	—
Trade receivables financing arrangement	—	96.0	(50.0)	—	46.0
Other indebtedness	48.1	3.8	(2.3)	6.0	55.6
Totals	\$ 1,197.6	\$ 759.8	\$ (761.8)	\$ 6.0	\$ 1,201.6

**SPX CORPORATION AND SUBSIDIARIES**  
**ADJUSTED EARNINGS PER SHARE RECONCILIATION**  
(Unaudited)

	Three months ended October 1, 2011
Diluted income per share of common stock from continuing operations attributable to SPX Corporation common shareholders	\$ 1.19
Currency forward contracts	0.39
ClydeUnion acquisition costs	0.04

Certain discrete tax benefits		<u>(0.41)</u>
Adjusted diluted income per share of common stock from continuing operations attributable to SPX Corporation common shareholders	\$	<u>1.21</u>

**SPX CORPORATION AND SUBSIDIARIES**  
**ADJUSTED EARNINGS PER SHARE RECONCILIATION**  
**(Unaudited)**

	<u>2011E Guidance Range</u>	
Diluted income per share of common stock from continuing operations attributable to SPX Corporation common shareholders	\$ 4.04	\$ 4.24
Impairment of goodwill and other intangible assets	0.29	0.29
Currency forward contracts	0.39	0.39
ClydeUnion acquisition costs	0.04	0.04
Certain discrete tax benefits	<u>(0.41)</u>	<u>(0.41)</u>
Adjusted diluted income per share of common stock from continuing operations attributable to SPX Corporation common shareholders	<u>\$ 4.35</u>	<u>\$ 4.55</u>