

## SPX Announces 2009 Annual Guidance

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### CEO Cites Continued Confidence in Long-Term Growth Markets Earnings From Continuing Operations Forecasted at \$5.40 to \$5.80 Per Share

**CHARLOTTE, NC - January 21, 2009** - SPX Corporation (NYSE:SPW), today announced its 2009 annual financial guidance. "We believe the company is well-positioned to meet the challenges ahead, including the uncertain economic environment," said Chris Kearney, President, Chairman and CEO of SPX. "In response to the current state of the global economy, we are initiating a number of restructuring actions for 2009 totaling as much as \$65 million. We believe this positions us well given current conditions and continues our strategy of simplifying our business structure for the future."

Kearney said the company is committed to its long-term strategy of focusing on the three global end markets of global infrastructure, tools and diagnostics and process equipment. He also emphasized SPX's strong financial position. "Our available liquidity of over one billion dollars will provide us flexibility in making strategic capital allocation decisions. Our disciplined approach to capital allocation continues to generate positive returns, as our recent share repurchases and the integration of the APV acquisition are helping to mitigate the economic and currency translation headwinds we face in 2009," he added.

The 2009 annual financial guidance for SPX includes:

- Revenues are expected to decline\* between 7% and 12% to approximately \$5.3 to \$5.6 billion. Organic revenues\*\* are expected to be flat to down 5% from 2008\*, while divestitures and the impact of currency fluctuations are expected to reduce reported revenues by approximately 2% and 5%, respectively.
- Earnings from continuing operations are expected to be \$5.40 to \$5.80 per share, down 10% to 16% from 2008\*. The company expects to incur \$65 million, or approximately \$0.85 per share, in restructuring charges in 2009. These charges are primarily focused on cost reductions in response to the slowing global economy.
- Operating cash flow from continuing operations is expected to be in the range of \$330 million to \$370 million, while capital expenditures are targeted at \$100 million. The resulting free cash flow target\*\* (cash flow from continuing operations less capital expenditures) is expected to be in the range of \$230 million to \$270 million. This performance represents 85% to 95% conversion of expected net income.

SPX will discuss its 2009 guidance at a meeting with investors at 1:00 p.m. Eastern Time today. The meeting will be held at The Pierre Hotel in New York and will be webcast. Both the webcast and a printable file of the slide presentation will be available in the Investor Relations section of the company's website at [www.spx.com](http://www.spx.com). A replay of the webcast will be available until Wednesday, February 4, 2009. In addition, the company expects to release its full year 2008 results on February 25, 2009.

\*All variances from 2008 numbers are based on 2008 estimates as of October 29, 2008.

\*\*Non-GAAP number: See attached reconciliation to the most comparable GAAP number.

SPX Corporation is a Fortune 500 multi-industry manufacturing leader. The company offers highly-specialized engineered solutions to solve critical problems for customers.

SPX is focused on providing solutions that support the expansion of global infrastructure, with particular emphasis on the growing worldwide demand for energy and power. Its innovative product portfolio, containing many energy efficient products, includes cooling systems for power plants throughout the world; custom engineered process equipment that assists a variety of flow processes including food and beverage manufacturing, oil and gas exploration, distribution and refinement and power generation; handheld diagnostic tools that aid in vehicle maintenance and repair; and power transformers that regulate voltage for electrical transmission and distribution by utility companies.

SPX is headquartered in Charlotte, North Carolina and employs more than 17,000 people worldwide in over 35 countries. Visit [www.spx.com](http://www.spx.com). (NYSE: SPW)

Certain statements in this press release, including any statements as to future results of operations and financial projections, 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 report on Form 10-K for the year ended December 31, 2007. 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.

Particular risks facing the company include economic, business and other risks stemming from changes in the economy, its international operations, legal and regulatory risks, costs of raw materials, pricing pressures, pension funding requirements and integration of acquisitions. 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. This press release speaks only as of the date of its release. SPX does not intend to update any statements in this press release except as required by regulatory authorities.

**SPX Corporation and Subsidiaries**  
**2009E Organic Growth Reconciliation**  
**(unaudited)**

	Net Revenue Growth/(Decline)	Divestitures	Foreign Currency	Organic Growth/(Decline)
2009E	(7%) – (12%)	(2%)	(5%)	0% - (5%)

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