

SPX to Supply \$100 Million in Critical Components for Geothermal Power Plants in Iceland

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Equipment Will Support Renewable Power Generation Process

CHARLOTTE, NC - June 3, 2008 - SPX Corporation (NYSE: SPW) today announced that its thermal equipment and services business has agreed to supply critical components worth approximately \$100 million to Orkuveita Reykjavíkur (OR), an Iceland utility. The announcement was made at a formal ceremony at the Hellisheidi geothermal power plant in Iceland on Friday, May 30, 2008.

"Our products will help create one of the most modern and efficient geothermal facilities in the world," said Drew Ladau, President of SPX Thermal Equipment and Services.

"Iceland is a world leader in geothermal power generation and we're pleased to play a role in helping build their energy infrastructure."

The SPX components are slated for OR's five planned geothermal power plants to be built at the base of Hengill volcano in Iceland. Under the terms of the contract, SPX will supply a complete cold-end solution for the plants, which includes engineering, design, manufacturing, and installation of a steam condensing system utilizing multiple SPX heat exchangers.

The new geothermal power plants, which use hot steam from within the earth to produce electricity, are anticipated to begin operation in 2010-2011 and have a total output of 225 MW. "We are pleased to support OR in the expansion of their geothermal power generation," Ladau added. "With growing global pressure to increase generation from renewable sources, SPX is continuing its tradition of supplying optimized solutions for these severe duty applications."

SPX executives were present for the ceremony along with Iceland's President, Olafur Ragnar Grimsson and the German ambassador in Iceland, Dr. Karl-Ulrich Müller.

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 environmentally friendly 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. (NYSE: SPW)

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 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 "slated," "anticipated" 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.

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