

## **SPX and Shanghai Electric Joint Venture Receives More than \$80 Million in New Dry Cooling Systems Orders**

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### **SEC-SPX JV to Supply Cooling Equipment to Four Chinese Power Plants**

CHARLOTTE, N.C. and SHANGHAI, April 11, 2013 /PRNewswire/ -- SPX Corporation (NYSE: SPW) today announced that its strategic joint venture with Shanghai Electric Group Co., Ltd. (Shanghai Electric) has received new orders for dry cooling systems for four power plants in China totaling more than \$80 million. Since its inception in January 2012, the joint venture has received 11 dry cooling orders in China totaling just over \$170 million in value.

The new orders will see Shanghai Electric - SPX Engineering & Technologies Co., Ltd. (SEC-SPX JV) provide air cooled condensers (ACC) to the Hami and Tianshan power plants located in China, as well as an indirect dry cooling tower (IDCT) to the Guojin power plant, and an indirect natural draft cooling system to the Junzheng Wuhai coal-fired power plant. The core elements for these cooling towers (ACC and IDCT bundles) will be manufactured by SPX Cooling Technologies (Zhangjiakou) Co. Ltd., a wholly-owned subsidiary of SPX.

"These four new orders are a strong example of the demand for SPX's thermal products and services throughout China," said Gene Lowe, SPX segment president. "As China's energy infrastructure continues to expand, our goal is to deliver dry cooling products and services that help generate reliable power supplies through our joint venture with Shanghai Electric."

The Hami plant, located in the Xinjiang Uygur Autonomous Region, is a 2x660 MW coal-fired power plant. The contract calls for the SEC-SPX JV to supply a whole ACC island, including two 8x8 modules. The Tianshan plant, also located in the Xinjiang Uygur Autonomous Region, is a 2x350 MW coal-fired power plant, and will see SEC-SPX JV supply a whole ACC island, including two 6x5 modules. Both plants are expected to be operational in Q4 2014.

SEC-SPX JV will also provide an IDCT with multi-channel tubes (MCT) to the 2x350 MW coal-fired Guojin power plant, located in the Shanxi Province, including two 164 Mega-Delta™ units in one tower. The Guojin plant is expected to be fully operational by Q2 2015. The SEC-SPX JV also will provide an indirect natural draft cooling system to the Junzheng Wuhai coal-fired power plant. The system will consist of one natural draft dry cooling tower, equipped with heat exchange bundles using aluminum round-finned tubes, serving the power plant's two 330 MW units.

The Shanghai Electric -SPX Engineering & Technologies Co., Ltd. is headquartered in Shanghai, China, with a branch office in Beijing. Shanghai Electric owns a majority 55 percent of the joint venture, while an SPX company owns the remaining 45 percent. The joint venture, which is run by a jointly appointed management team, 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 have principally been utilized by coal-fired power plants in China, 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 equipment, EPC projects and comprehensive service for modern equipment. 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 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, power transformers for utility companies, and cooling systems for power plants. For more information, please visit [www.spx.com](http://www.spx.com).

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 this press release 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 "believe," "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.

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