

## **SPX to Acquire CLYDEUNION Pumps**

August 24, 2011 6:08 PM ET

### **Expands Global Position in Power & Energy Industry and Creates Second Global Platform for SPX's Flow Technology Segment**

CHARLOTTE, N.C., Aug. 24, 2011 /PRNewswire via COMTEX/ --

SPX Corporation (NYSE: SPW) today announced that it has entered into a definitive agreement with Clyde Blowers Capital s.a r.l, SCF-VI Offshore L.P., Appleby Nominees (Jersey) Limited, and certain members of CLYDEUNION management to acquire CLYDEUNION Pumps.

The acquisition purchase price is 700 million pounds Sterling. The agreement also includes a potential earn out of up to 50 million pounds based upon the acquired company's 2012 EBITDA. The transaction is subject to customary closing conditions and is expected to be completed in Q4 2011.

With projected 2011 revenue of approximately 400 million pounds, CLYDEUNION Pumps is a leading global supplier of pump technologies that are utilized in oil and gas processing, power generation and other industrial applications. Its primary products include centrifugal pumps and reciprocating pumps. It also provides aftermarket repair services on a global basis.

CLYDEUNION Pumps has approximately 2,000 global employees. It is based in Glasgow, United Kingdom and operates 8 manufacturing facilities and 25 service centers worldwide.

Christopher J. Kearney, SPX's Chairman, President and Chief Executive Officer, said, "With its high quality pumps, well-recognized brand and global capabilities, CLYDEUNION is well-positioned to benefit from increases in global energy demand driven by the industrialization of emerging regions throughout the world. This acquisition expands our position in global power and energy and is consistent with our long-term strategy. We believe CLYDEUNION is an excellent strategic addition to our Flow Technology segment."

Don Canterna, President of SPX Flow Technology, said, "CLYDEUNION is one of the true pioneers in the process equipment industry and it has a very strong reputation for engineering excellence, quality performance and reliability. It has an experienced management team with a proven track record that has strategically increased its market position in the global power & energy industry.

"Our current SPX Flow Technology product portfolio has a niche position in power & energy markets through well-recognized pump brands including Bran & Luebbe and Plenty Mirrlees, as well as our Copes-Vulcan and M&J valve brands. The acquisition of CLYDEUNION will expand our niche market position and create a global power and energy platform for SPX Flow Technology."

Evercore Group L.L.C. acted as financial advisor to SPX.

SPX also announced that it is reaffirming its previously announced guidance for the third quarter and full year 2011, excluding the impact of the acquisition.

SPX management will hold a conference call at 8:30 am Eastern time on Thursday, August 25, 2011 to discuss the details of this acquisition and its confirmation of 2011 guidance. Those interested in participating in the conference call should dial in five minutes prior to the start of the call. The call will be simultaneously webcast via the company's website at <http://www.spx.com/> and the slide presentation will be available in the Investor Relations section of the site.

#### Conference call

Dial in: 800-901-5226

From outside the United States: +1 617-786-4513

Participant code: 86383159

The replay of the web cast will be available on SPX's website through Thursday, Sept. 8th. A replay of the call will be available

by telephone through Thursday, Sept. 1st.

To listen to a replay of the call

Dial in: 888-286-8010

From outside the United States: +1 617-801-6888

Participant code: 54972782

## **The History of CLYDEUNION Pumps**

Formed through the acquisition and integration of a series of highly respected pump manufacturers on both sides of the Atlantic, CLYDEUNION Pumps incorporates an accumulation of more than 300 years of engineering expertise. The two main companies that were brought together to form CLYDEUNION Pumps both have a rich heritage, well-established product brands and installed base of customers around the globe. Clyde Pumps was formed in May 2007, when the Weir Pumps (Glasgow) business was acquired from the Weir Group plc. However, the company's roots go back to 1871, when two brothers, George and James Weir, founded the engineering firm G. & J. Weir. Union Pump has an equally impressive pedigree and had been producing advanced pumps since its inception in 1885 in Battle Creek, Michigan.

## **About SPX**

Based in Charlotte, North Carolina, SPX Corporation (NYSE: SPW) is a global Fortune 500 multi-industry manufacturing leader with nearly \$5 billion in annual revenue, operations in more than 35 countries and approximately 15,500 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, particularly in emerging markets, for electricity, processed foods and beverages and vehicle services. The company's products include thermal heat transfer equipment for power plants; power transformers for utility companies; process equipment for the food & beverage industry; and diagnostic tools and equipment for the vehicle service industry. For more information, please visit <http://www.spx.com/>.

Certain statements in this press release including any statements relating to fulfillment of the terms of the referenced acquisition, 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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