

SPX and Thermax Limited Announce Joint Venture To Serve India's Growing Power and Energy Sector

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New Partnership to Bring SPX's Highly-Efficient Power Plant Components to India Market

CHARLOTTE, NC and PUNE, INDIA - August 26, 2009 -- SPX Corporation (NYSE: SPW) and Thermax Limited (NSE: Thermax-EQ; BSE: 500411) today announced that they have entered into an agreement to form a new strategic joint venture to market SPX's industry-leading products to India's rapidly growing power sector, and selectively to Southeast Asia. The joint venture agreement was signed by Mr. M. S. Unnikrishnan, Managing Director, Thermax Limited and Mr. Drew Ladau, SPX segment president.

Under the terms of the agreement, the joint venture will be located in Pune, India. Thermax will own a majority 51 percent and SPX the remaining 49 percent. SPX and Thermax already have a strong, pre-existing working relationship dating back to 2007, when Thermax first became a licensee of SPX's Balcke-Dürr branded, sub-300 megawatt electrostatic precipitator technology aimed at serving smaller power stations. Through the establishment of the joint venture, the new entity will be able to provide this same technology to power plants of any size, including much larger facilities, exceeding 300 megawatts. The Thermax-SPX joint venture also will market Balcke-Dürr's proven lines of rotary heat exchangers and pulse jet bag filters for power plants.

"Our joint venture with Thermax in India represents a significant milestone in SPX's global expansion plans and will enable our two companies to contribute our combined proven technologies and industry expertise toward the advancement of India's energy infrastructure," said Christopher J. Kearney, Chairman, President and Chief Executive Officer of SPX. "Our previously strong working relationship with Thermax, coupled with its strong local energy industry expertise and robust management team, makes Thermax the ideal partner for us to expand our presence in India. We also anticipate that this new venture will allow us to more effectively serve customers in other parts of Southeast Asia."

As the world's second-fastest growing economy, India continues to see high demand for increased power and energy. To help meet this demand and fuel further economic growth, it desires to boost investment in power and utilities. Additionally, the country's government has introduced plans to build ultra-megawatt power stations with approximately 4000 megawatts capacity in an effort to more quickly boost power generation. In its "World Energy Outlook" for 2008, the International Energy Agency (IEA) estimates that \$1.8 trillion will be invested in India's energy infrastructure between 2007 and 2030. The IEA also projects that India's energy demand will increase more than every other country in the world except China, growing by more than 600 MTOE (million tons of oil equivalent) by the year 2030.

"SPX's reputation for excellence and proven track record of providing industry-leading products and services are well known, as is its deep technical expertise in designing, installing and maintaining those solutions. We are excited to deepen our already strong working relationship through this long-term strategic joint venture," said Mr. Unnikrishnan. "With energy demand in India at an all-time high, we look forward to working closely with SPX to more broadly market its high quality products and solutions within India's power sector and offering these components for the construction of new power generation facilities across our nation."

Plans call for the joint venture to initially market three core product lines consisting of Balcke-Dürr's world-renowned rotary heat exchangers, electrostatic precipitators and bag filters. All three product lines are well-suited to meet the needs of large coal-fired power plants producing more than 300 megawatts, which makes them ideal for the large plants the Indian government is planning to have built. Balcke-Dürr's rotary heat exchangers are also designed to enhance the efficiency and performance of very large coal-fired plants, while its electrostatic precipitators and bag filters are designed to reduce emissions. SPX's expertise in rotary heat exchangers enabled the company to install one of the world's largest, 1500-ton regenerative air preheaters in a power plant located in Walsum, Germany.

"Given the Indian government's dual commitment to energy infrastructure expansion and to curbing emissions, we believe our efficient products can play a valuable role in helping them achieve these objectives," said Mr. Ladau. "While we are initially focused on bringing three of our proven lines of products into India, we plan to work with Thermax to develop new products tailored specifically to meet the needs of prospective customers in India and Southeast Asia."

About Thermax Limited

Thermax Limited, the Rs. 3303 crore (USD 680 million) leader in energy and environment management, is one of the few companies in the world that offers total integrated solutions in the areas of heating, cooling, power, water and waste management, air pollution controls and chemicals. The sustainable solutions Thermax develops for client companies are environmentally friendly and enable efficient deployment of energy and water resources. Headquartered in Pune, India, Thermax's international operations are spread over Southeast Asia, the Middle East, Africa, Russia, the United Kingdom and the United States. For more information, visit www.thermaxindia.com.

About SPX

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 has employees in over 40 countries. Visit www.spx.com. (NYSE: SPW)

Certain statements in this press release including any statements relating to fulfillment of the terms of the referenced agreement, 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 "expected," "anticipated" 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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