

## **SPX Reduces Debt and Completes Previously Announced Share Repurchase Plan**

January 9, 2013 8:00 AM ET

### **Plans to Report Q4 2012 Results and Issue 2013 Guidance on February 14**

CHARLOTTE, N.C., Jan. 9, 2013 /PRNewswire/ -- SPX Corporation (NYSE: SPW) today announced that it reduced its total debt by approximately \$450 million during the fourth quarter. In addition, SPX recently completed the \$350 million share repurchase plan it entered into in early 2012. These actions are consistent with the previously communicated capital allocation plans for the use of approximately \$1.15 billion of proceeds from the sale of Service Solutions which was completed on December 3, 2012.

#### **Debt Reduction**

After receiving the proceeds from the sale of Service Solutions, SPX reduced its total debt by approximately \$450 million. This included the repayment of its \$300 million Term Loan X and a \$25 million partial repayment of its Term Loan A. SPX ended 2012 with approximately \$1.7 billion of total debt and \$700 million of net debt. The company now has no significant debt repayment obligations until Q4 2014.

#### **Share Repurchase Plan**

In the first quarter of 2012, SPX entered into a 10b5-1 share repurchase plan to facilitate the repurchase of \$350 million of its stock. Phase I of this share repurchase plan was completed in Q2 2012 and totaled \$75 million or 1 million shares.

Shortly after receiving the proceeds from the sale of Service Solutions, Phase II of the company's 10b5-1 share repurchase plan began trading. Under Phase II, SPX completed repurchases of \$275 million or 4.1 million shares.

In total, the company repurchased 5.1 million shares under this plan or approximately 10 percent of its shares outstanding.

#### **Investor Meeting for Q4 2012 Earnings and 2013 Guidance**

SPX also announced today that it will meet with investors on Thursday, February 14, 2013, at 8 a.m. Eastern Time to present the company's Q4 and full year 2012 results, issue financial guidance for 2013 and also provide its capital allocation expectations for this year. The meeting will last approximately 90 minutes and will feature remarks by Chris Kearney, Chairman, President and CEO, and Jeremy Smeltser, Vice President and Chief Financial Officer.

The meeting will take place in Charlotte, N.C. Those who wish to attend the meeting in person are required to register by clicking on the link below and following the instructions.

#### **[SPX 2013 Annual Investor Meeting Registration](#)**

The meeting will also be webcast. A link to the webcast and the 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 Thursday, March 14, 2013.

If you would like to listen to the live meeting, call 866-510-0710 (from outside the United States: +1 617-597-5378). Use participant code: 99805695.

#### **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 key products include food processing systems for the food and beverage industry, reciprocating pumps used in oil & gas processing, power transformers used by utility companies, and cooling systems for power plants. For more information, please visit [www.spx.com](http://www.spx.com).

#### **Contact:**

Ryan Taylor (Investors)  
704-752-4486  
E-mail: [investor@spx.com](mailto:investor@spx.com)

Jennifer H. Epstein (Media)  
704-752-7403 / 704-576-5441  
E-mail: [jennifer.epstein@spx.com](mailto:jennifer.epstein@spx.com)

SOURCE SPX Corporation