SPX Awarded Contract to Provide Dry Cooling System to Saudi Arabia's Largest Combined Cycle Power Plant

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Air Cooled Condenser System to Provide Energy and Water Efficient Dry Cooling for New Riyadh PP11 Power Station

CHARLOTTE, N.C., July 20, 2010 /PRNewswire via COMTEX/ --

SPX Corporation (NYSE: SPW) today announced that its Thermal Equipment and Services segment has been awarded a contract valued at approximately $41 million to design, manufacture and supervise the construction and commissioning of two new air cooled condenser dry cooling systems for the Riyadh PP11 power plant to be constructed in Saudi Arabia.

The formal agreement was signed by SPX and Hyundai Heavy Industries Korea, which is spearheading the design, engineering, construction, installation, testing and commissioning for the Riyadh PP11 project. Riyadh PP11 is being developed by GDF Suez-France and Haljomaih Holding Company-Saudi Arabia, which will also own and operate the combined cycle power plant along with Saudi Electricity Company-Saudi Arabia and Sojitz Corporation-Japan.

"The Middle East continues to be an important developing region for SPX due to increasing demand for energy and continued power infrastructure expansion," said SPX Chairman, President and Chief Executive Officer Christopher J. Kearney. "To date, SPX has helped establish new dry cooled power stations in Bahrain, Qatar, Jordan and now, Saudi Arabia. The Riyadh PP11 project also marks SPX's largest contract to date in Saudi Arabia and we look forward to working with Hyundai Heavy Industries toward the power plant's successful completion."

Located 125 kilometers from Riyadh inRiyadh Central Province, Riyadh PP11 is expected to produce 1,730 megawatts of electricity and be Saudi Arabia's largest combined cycle gas-fired power station. SPX Cooling Technologies' air cooled condenser systemfeatures the company's proprietary dry cooling technology and is designed for large power plants located in areas that are arid or subject to restricted water usage.

"Building power plants in arid regions of the world has traditionally presented several challenges, especially in terms of cooling systems," said Drew Ladau, SPX segment president. "Our innovative air cooled condenser dry cooling technology is engineered with an energy efficient design that requires minimal water consumption, and thus allows power plants to be built in even the driest environments in order to meet increased power demand."

SPX has agreed to provide engineering services on the Riyadh PP11 project immediately and first equipment deliveries are planned for the first quarter of 2011. Riyadh PP11 is scheduled to be operational in 2012.

According to Abdullah Al-Shehri, governor for regulatory affairs at the Electricity and Cogeneration Regulatory Authority (ECRA), Saudi Arabia's electricity demand is expected to triple, increasing from about 40,000 MW to 121,000 MW in 2032. This is driven by the region's growth in population and by the country's forecasted gross domestic product growth.

The Riyadh PP11 project has been planned at a time when Saudi Arabia is experiencing 8 percent annual growth in electricity demand, according to Industrial Info Resources. SPX's Thermal Equipment and Services segment is a leading provider of wet, dry and hybrid cooling towers, heat exchanges, air and flue gas systems and filter systems, utilized by thousands of power stations and plants in more than 60 countries across six continents. The segment's broad offering enables the maintaining, refurbishing, upgrading and modernizing of power stations, and includes a wide range of aftermarket services and solutions.

About SPX

SPX Corporation (NYSE: SPW) is a Fortune 500 multi-industry manufacturing leader that provides its customers with highly-specialized, engineered solutions to solve critical business issues.

SPX products and technologies play an important role in the expansion of global infrastructure to help meet increased demand for power and energy and support many different sources of power generation, including coal and natural gas, nuclear, solar and geothermal. The company's innovative product portfolio, containing many energy efficient products, includes cooling systems for

power plants throughout the world; highly advanced food processing components and turnkey, scalable systems serving the global food and beverage industry; process equipment that assists a variety of flow processes including oil and gas exploration, distribution and refinement and power generation; handheld diagnostic tools that aid in vehicle maintenance and repair; and power transformers that allow utility companies to regulate electric voltage, transmission and distribution.

With headquarters in Charlotte, North Carolina, SPX has 15,000 employees in more than 35 countries worldwide. Visit http://www.spx.com/.

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