

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 2, 2016**

SPX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-6948

(Commission
File Number)

38-1016240

(IRS Employer
Identification No.)

13320-A Ballantyne Corporate Place

Charlotte, North Carolina 28277

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(980) 474-3700**

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

SPX Corporation (the "Company") will meet with various investors beginning March 2, 2016 using the presentation materials furnished as Exhibit 99.1 hereto and which are incorporated herein by reference.

The information contained in this report and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Presentation dated March 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPX CORPORATION
(Registrant)

Date: March 2, 2016

By: /s/ John W. Nurkin
John W. Nurkin
Vice President, Secretary and General Counsel

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EXHIBIT INDEX

Exhibit Number

Description

99.1 Presentation dated March 2016



March 2016



- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations and financial projections, are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future express or implied results.
- Although SPX 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 existing operations, which are subject to change.
- Particular risks facing SPX include risks relating to our recent spin-off transaction, economic, business and other risks stemming from changes in the economy, our international operations, legal and regulatory risks, cost of raw materials, pricing pressures, and our ability to manage changes and measure and estimate the expected revenue and cost associated with our power projects in South Africa and integration of acquisitions. More information regarding such risks can be found in SPX's SEC filings.
- Statements in this presentation are only as of the time made, and SPX does not intend to update any statements made in this presentation except as required by regulatory authorities.
- This presentation includes non-GAAP financial measures. For a reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP refer to prior presentations available in the investor relations section of our website (SPX.com). We believe that non-GAAP measures are useful to investors in evaluating our operating performance and our management of the business from period to period.

SPX Corporation: Company Overview

March 2016



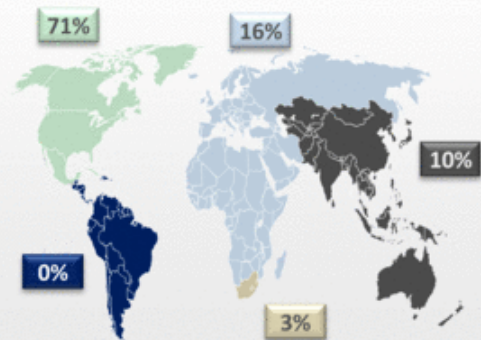
Company Overview



The "New" SPX Corporation




- Headquartered in Charlotte, NC
- A leading supplier of:
 - HVAC products,
 - Detection & Measurement technologies, and
 - Power equipment
- ~\$1.7b of revenue in 2015
- ~6,000 employees
- NYSE Ticker: [SPXC](#)

2015 Revenue by Region



**SPX Corporation is a Leading Supplier of HVAC, Detection & Measurement and Power Equipment;
More than 2/3 of Revenue is Generated by Sales Into North America**

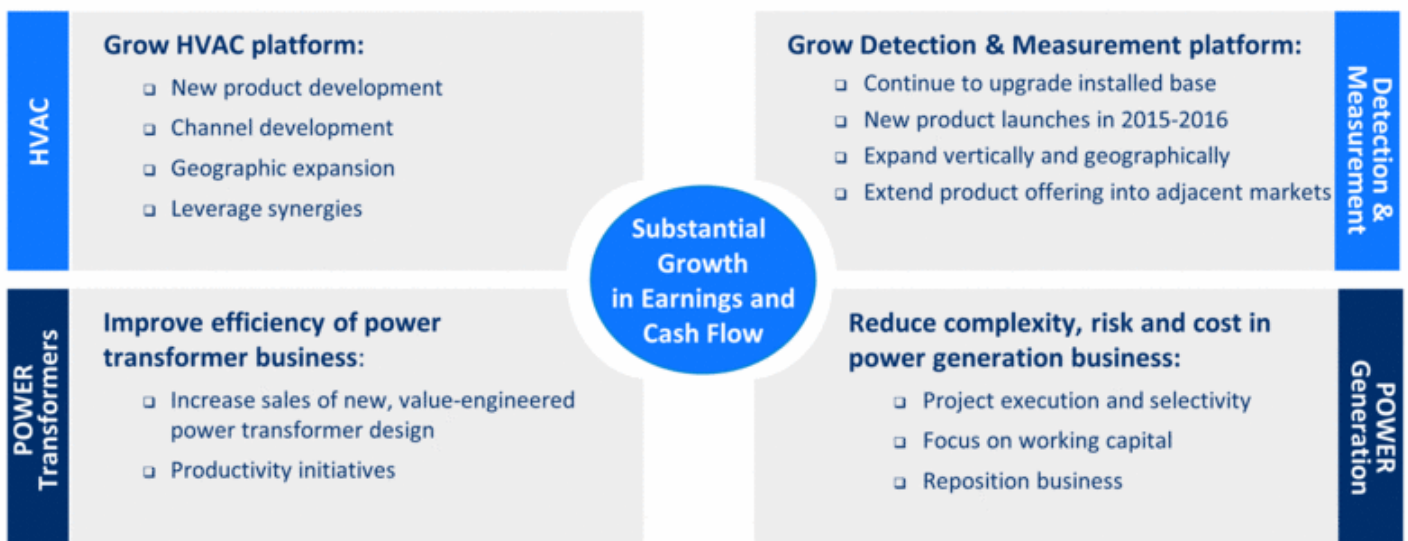
Key Product Offerings and Financial Profile by Segment

	<ul style="list-style-type: none"> ✓ Package cooling units ✓ Fluid coolers ✓ Residential and non-residential boilers ✓ Electrical heating products 	<p>2015:</p> <ul style="list-style-type: none"> ▪ \$529m revenue ▪ Segment Income margin: 15%
	<ul style="list-style-type: none"> ✓ Locators ✓ Fare collection systems ✓ Communication technologies ✓ Obstruction lighting 	<p>2015:</p> <ul style="list-style-type: none"> ▪ \$232m revenue ▪ Segment Income margin: 20%
	<ul style="list-style-type: none"> ✓ Power transformers ✓ Cooling towers ✓ Heat exchangers ✓ Pollution filters 	<p>2015 base power business⁽¹⁾:</p> <ul style="list-style-type: none"> ▪ \$931m revenue ▪ Segment Income margin: 1%

⁽¹⁾ Excludes South African projects

Segment Income is Predominantly Generated by the HVAC and Detection & Measurement Segments

Value Creation in Core Businesses



Expanding in Attractive Markets While Reducing Exposure to Lower Return Markets

HVAC

- ✓ Launch of new evaporative condenser product (industrial refrigeration)
- ✓ Launch of new high-efficiency boiler (residential heating)

DETECTION & MEASUREMENT

- ✓ New Genfare Link fare collection system installed in key reference market
- ✓ Launch of RD8100 GPS-enabled cable and pipe locator

POWER

- ✓ South African Projects: GE agreement amendment completed in Q4 2015
- ✓ Announced sale of Global Dry Cooling business
- ✓ New, value-engineered transformer design accepted by >50% of customers
- ✓ Transformers' margin improvements ahead of schedule

Making Progress On Value Creation Strategies

March 2016

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South African Projects Update – Q4 2015

GE (Alstom) Agreement Amendment

- De-scoped our construction activities on the Air Cooled Condensers (ACCs)
 - De-scoped for the final three units (six total) of the Kusile site
 - Medupi site not part of our project scope for ACCs
- Structurally reduces risk profile
- Settled most material outstanding claims with GE and our subcontractors
- Financial impact included in charge taken in Q3 2015
 - \$95 million charge (~\$71m, net of minority interest)

Structurally Reduces Risk Profile of the South African Projects

March 2016

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Kusile Air Cooled Condenser (“ACC”)



Driving to Completion of the First Three Units

March 2016

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Sale of Global Dry Cooling Business



- Agreement to sell Dry Cooling business to Paharpur Cooling Towers Limited (a leading cooling solution provider with global operations, headquartered in India)
- Expected to be finalized in 1H 2016
- Purchase price is ~\$48m – subject to adjustments for working capital
- ~10% of the Power Segment’s 2015 revenues
- Sale proceeds will be deployed in accordance with our stated capital allocation policy

Represents Our Commitment to Shareholders to Optimize Capital Utilization

March 2016

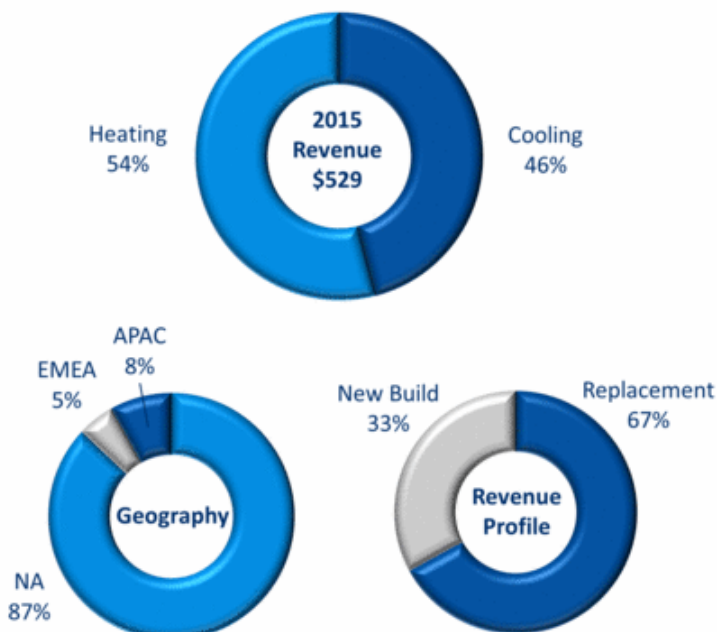
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Segment Overview

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HVAC Segment Overview



Note: Revenue Profile breakdown is based on Management's best estimates of end-market uses

(\$ millions)	2014	2015	3-Yr Target
Revenue	\$536	\$529	2-4% CAGR
Segment Income %	13.0%	15.2%	15-16%

2016 Outlook Considerations

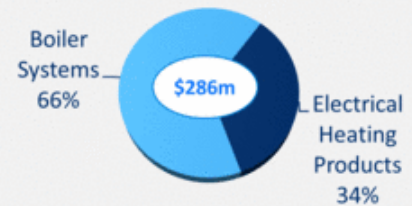
- EMEA and APAC market environments
- Timing of start of Q4'15 winter heating season
- Growth from 2015/2016 new product launches
- Commercial construction sensitivity
- Favorable mix effect on 2015 margins

➤ **High degree of replacement sales and North American-focused footprint**

Heating Products Overview

- North American businesses with strong brands
- Products used in residential and non-residential markets and sold primarily through distributors
- End customers concentrated in the Northeast and Midwest
- Demand for boiler systems is seasonal:
 - Concentrated in the second half
 - Sensitive to heating season degree days
- Key organic growth opportunities:
 - Product portfolio expansion
 - Sales channel management

2015 Revenue Breakdown



Strong Product Brands and Leading Market Positions in North America

March 2016

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Heating Product Examples

Residential Boilers

- ✓ Standard cast iron
- ✓ High efficiency
- ✓ Natural gas and oil



Commercial Boilers

- ✓ Standard cast iron
- ✓ High efficiency
- ✓ Natural gas and oil



Electrical Heating Products



Broad Product Offering of Heating Solutions for Residential and Light Commercial Applications

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Cooling Products Overview

2015 Revenue Breakdown



2015 Revenue by Geography



- Cooling products used in non-residential, commercial construction, process cooling and refrigeration applications
- Well-recognized product brands: Marley and Recold
- Well-established sales channel including reps and distributors
- Demand generally follows construction trends (e.g., Dodge Index)
- Key growth opportunities:
 - ❑ Expand in adjacent markets
 - ❑ New product development
 - ❑ Channel expansion
 - ❑ Geographic expansion

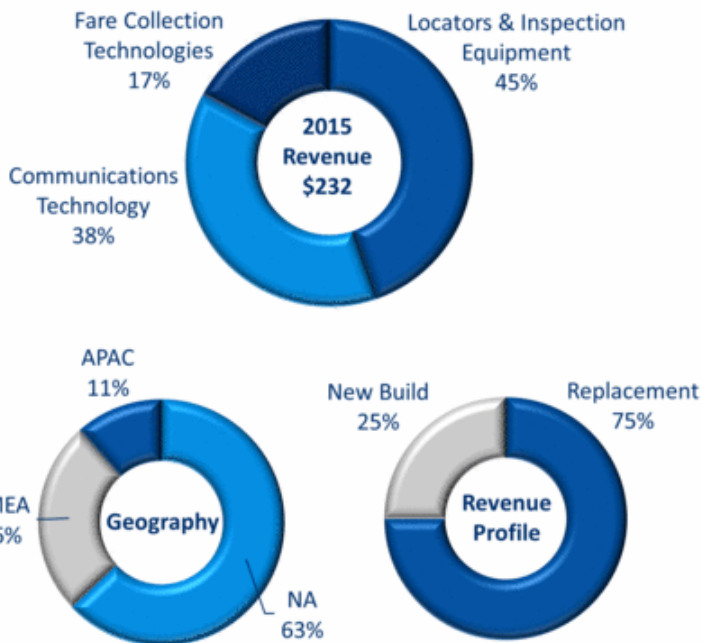
**Strong Product Brands and Leading Market Positions
Across Cooling Product Portfolio**

Cooling Product Examples



**Over 90 Years of Experience Engineering and Manufacturing Cooling Towers;
Marley Sets a High Standard for Efficiency and Quality**

Detection & Measurement Segment Overview



(\$ millions)

	2014	2015	3-Yr Target
Revenue	\$244	\$232	2-6% CAGR
Segment Income %	22.6%	19.8%	22-24%

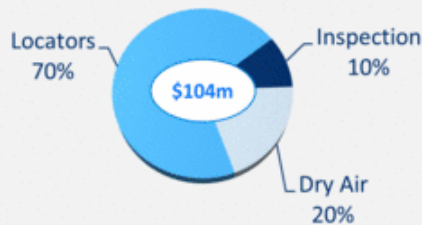
2016 Outlook Considerations

- U.S. federal transportation funding
- Industrial and commercial construction
- Global government spending
- Growth from 2015/2016 new product launches
- USD strength
- **High degree of replacement sales; strong operating leverage and growth in infrastructure-based project businesses**

Note: Revenue Profile breakdown is based on Management's best estimates of end-market uses

Locators & Inspection Equipment

2015 Revenue by Product



2015 Revenue by Geography



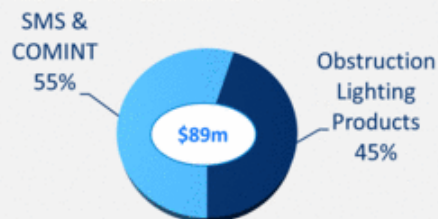
- Based in the U.K., a leading global supplier of underground pipe and conduit locators and inspection equipment
- Continuous new product enhancements and loyal customer base
- ~6% revenue CAGR from 2010-2015
- Key demand drivers:
 - Global infrastructure growth
 - Construction growth
 - Telecommunications growth



Leading Global Supplier of Underground Pipe and Conduit Detection Equipment

Communications Technology

2015 Revenue by Product



2015 Revenue by Geography



- A leading global supplier of spectrum monitoring (SMS) and communications intelligence (COMINT) systems
- A leading North American supplier of obstruction lighting products
- Key demand drivers:
 - Global growth of wireless usage
 - Increased spectrum provisioning and monitoring
 - Anti-terrorism and drug interdiction efforts
 - Maintenance and replacement of installed base

Leading Brands and Technologies

Communications Technology

Spectrum Monitoring (SMS)



Communications Intelligence (COMINT)



**From Borders to Battlefields and From Urban Landscapes to Wide Open Spaces,
Our Products Empower Customers to Monitor, Analyze and Manage the RF Spectrum**

Flash Lighting Systems



Flash Lighting Systems



We Provide High-Quality LED and Xenon Lighting Systems for a Variety of Tower Applications

Fare Collection Technologies

- A leading North American supplier in fare collection:
 - Historical market position concentrated on fare box installations
- Rapidly evolving technology in the market has driven a transformation in our business:
 - Evolved from “fare box supplier” to “fare collection system provider”
 - Invested in software, product development, program management and marketing
 - Strategic relationships with larger public infrastructure system integrators
- New product introductions have expanded product offering to include:
 - ✓ Mobile ticketing
 - ✓ Cloud-based data hosting
 - ✓ Remote ticket validator
 - ✓ Point-of-sale delivery systems



A Leading North American Supplier of Fare Collection Technologies

Next Generation Fare Collection System

Legacy Farebox



Fast Fare Box



Fast Fare-e™



e-Fare™



E-ticketing



Point-of-Sale



Cloud-Based Software Support

Software Support
› Genfare

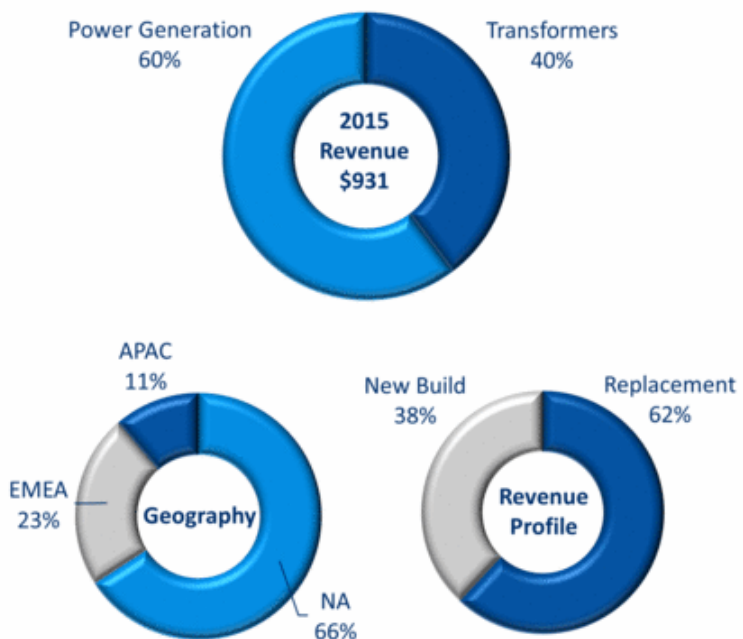


Field Support
› Genfare



**Fast Fare Suite of Products Integrated With Back-End Support;
We Believe This is The New Industry Standard**

Base Power* Segment Overview



(\$ millions)	2014	2015	3-Yr Target
Revenue	\$1,097	\$931	(3%)-0% CAGR
Segment Income %	3.5%	1.1%	4-5%

2016 Outlook Considerations

- Transformer pricing and lead times
- Impact of transformers' operational initiatives
- Restructuring savings in power generation
- Additional cost reduction opportunities
- Global power demand
- **Margin growth in transformers; cost reduction and process improvements in power generation**

(*) Excludes the results of the South African projects.

Power Generation Equipment

- Leading supplier of cooling systems, large scale heat exchangers and pollution control systems
- Highly engineered products
- Equipment and technological solutions for several types of power generation plants
- Large installed base with recurring service opportunities
- Focused on specific strategic actions to significantly reduce our cost base and improve operational efficiency

Hybrid Cooling (ClearSky)



We Provide Highly Engineered Products that Serve Several Types of Power Generation Plants

Power Transformers

- SPX is a leading supplier of power transformers into North America with strong brand equity
 - Locations: Waukesha, WI and Goldsboro, NC
- Demand largely driven by replacement of aging installed base:
 - Average age of installed base is ~40 years
- Recent end market trends:
 - Replacement demand has been strong
 - Market pricing remains competitive with stable lead times
- Commercial initiatives:
 - Marketing new, value engineered transformer design
 - Focusing on the market segments that best leverage our manufacturing and engineering value



Our Focus is on Creating Higher Margins through Operational Efficiencies and Commercial Initiatives

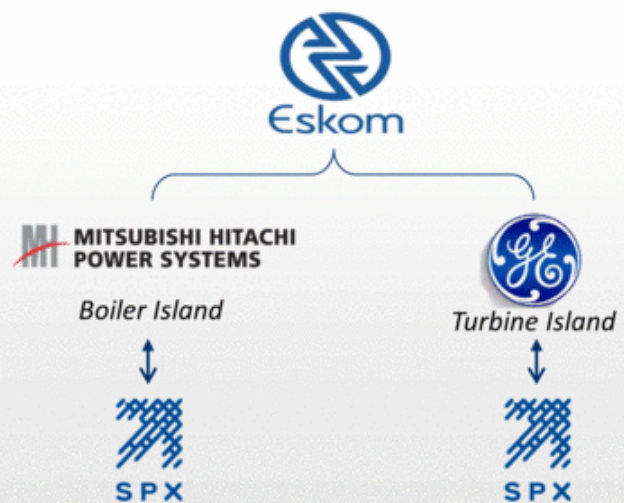


South African Projects Overview



Medupi & Kusile Power Stations

- Medupi and Kusile are the two mega-projects:
 - Twelve 800 mega-watt coal-fired plants (six at each project site)
- Eskom is a state-owned South African utility
- Alstom and Mitsubishi Hitachi are the primary contractors
- The final unit is expected to be commercially operational around 2021
- Four primary phases: manufacturing, construction, commissioning and warranty



These Two Power Stations Expected to Add ~10 GW of Power Capacity When Completed

Market Commentary & Guidance

March 2016



Impact of Current Macro Trends



Trend	Impact	Commentary
Low Demand Growth in U.S.	Modest	<ul style="list-style-type: none">➤ ~2/3 replacement revenue across segments➤ HVAC and transformers lag changes in economic indices (e.g., Dodge Index)
Declining Oil Prices	Low	<ul style="list-style-type: none">➤ Little impact on HVAC and D&M; modest exposure on power generation➤ Potential secondary effect of reduced capex spending and government budgets
Strengthening U.S. Dollar	Low	<ul style="list-style-type: none">➤ 72% of sales in U.S. – FX exposure is mostly translation related➤ Potential effect on U.S. export competitiveness
Slowing Chinese Economy	Low	<ul style="list-style-type: none">➤ ~5% of revenue from sales to/in China, excluding Dry Cooling➤ Steady in HVAC and Detection & Measurement with declines in power generation (due to sale of Dry Cooling)

Diverse End Markets and Products and North American-Focused Footprint

	Revenue	Segment Income Margin
HVAC	<ul style="list-style-type: none"> Towards the lower-end of LT annual growth targets of 2-4% 	<ul style="list-style-type: none"> Flat (favorable margin project in 3Q'15 affects comparisons)
Detection & Measurement	<ul style="list-style-type: none"> In-line with LT annual growth targets of 2-6% 	<ul style="list-style-type: none"> At least 100 bps increase driven by commercial efforts in fare collection systems
Base* Power	<ul style="list-style-type: none"> Transformer revenues up modestly Decline in base power revenues Sale of Dry Cooling 	<ul style="list-style-type: none"> At least 50 bps improvement in transformers Reduced overhead in base power
Total SPX Core	<ul style="list-style-type: none"> \$1.5-1.7 billion (decline due to lower revenues in Power Generation, the sale of Dry Cooling and FX headwinds) 	<ul style="list-style-type: none"> 9-10% with improvements across all segments

* Excludes the results of the South African projects.

**Core Operating Income Range of \$80 million to \$100 million;
Core EPS Range of \$0.95-1.25**

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2016 Modeling Considerations

Metric	Commentary/Assumptions
Corporate costs	~\$40M
Non-cash stock comp	\$13-15M
Restructuring costs	~\$5M
Interest cost	\$13-14M
Tax rate	35-40%, jurisdictionally sensitive
Capex	\$18-20M
Cash cost of pension + OPEB	~\$16M ongoing cash cost
D&A	\$30-32M, mostly in COGS
Share count	42-43M
FCF Conversion	~100% of Core Net Income (i.e., ex South African projects)

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Financial Position & Capital Allocation

March 2016



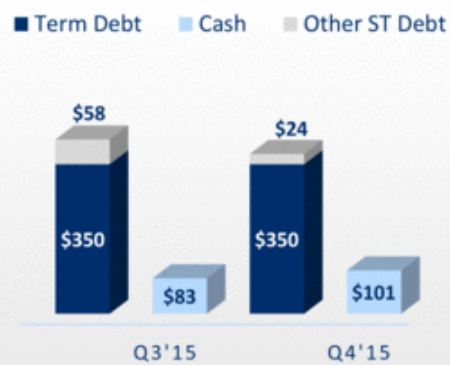
Financial Position



Capital Structure Update

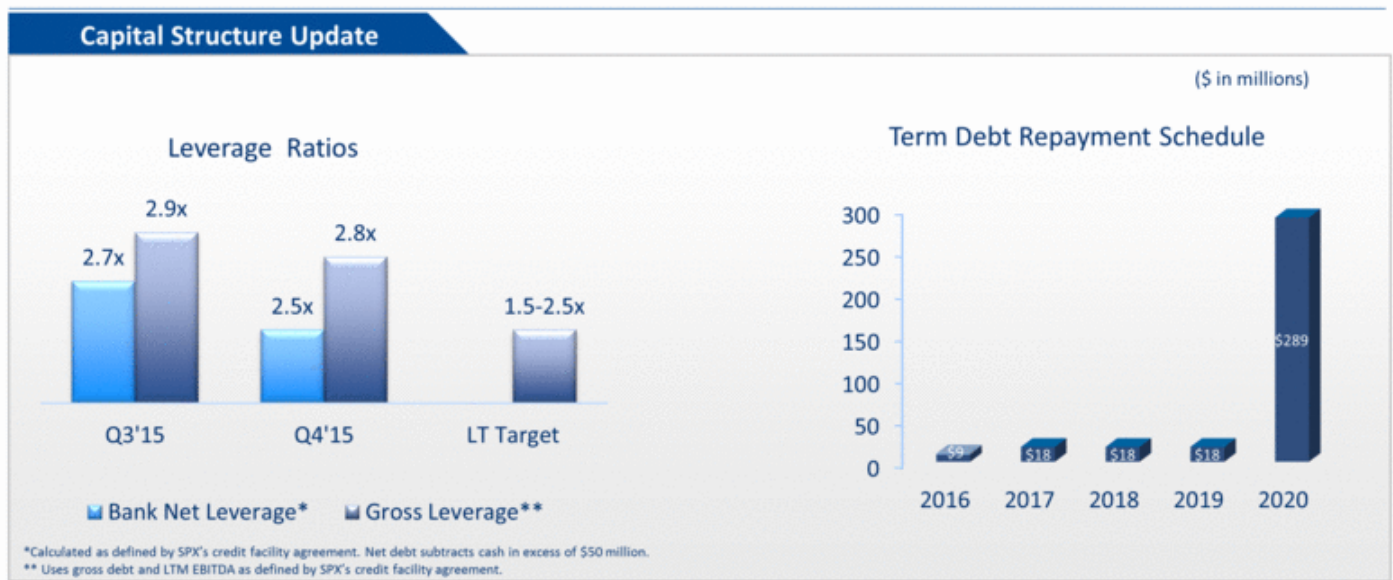
(\$ millions)

	Q4'15
Short-term debt	\$ 24
Current maturities of long-term debt	9
Long-term debt	341
Gross Debt	\$ 374
Less: Cash on hand	(101)
Net Debt	\$ 273



Generated Core Free Cash Flow of More Than \$85 million in Q4 2015

Financial Position



Reduced Leverage Due to Strong Q4 Cash Flow

Capital Allocation Discipline

Methodology	Expected Outcome
1) Utilize strategic planning process to evaluate future revenue and earnings growth	<ul style="list-style-type: none"> Quantify projected future cash flows and estimate total company valuation
2) Maintain target capital structure	<ul style="list-style-type: none"> Debt to EBITDA⁽¹⁾ target range: 1.5x to 2.5x
3) Invest available capital in highest, risk-adjusted, return opportunities: <ul style="list-style-type: none"> ROIC & EVA models continue to drive allocation decision-making 	<ul style="list-style-type: none"> Cost reduction initiatives Organic business development Bolt-on acquisitions (HVAC and Detection & Measurement) Return of capital to shareholders

⁽¹⁾ Gross Debt and EBITDA as defined in SPX Corporation's credit facility

Evaluating Highest, Risk-Adjusted Return Opportunities

Incremental Liquidity of \$200m by YE 2018

- Growth Investments in Core Businesses
- Return of Capital to Shareholders
- Reduction in Debt and Equivalents

Expect At Least \$200m of Cumulative Incremental Liquidity by Year-End 2018

Executive Summary

- **2015 Recap:** Solid margin improvement in HVAC and transformers
- **2016 Outlook:** Continued execution of operational initiatives to drive margin growth
- **Value Creation:** Scale growth platforms and reduce exposure to lower return markets
- **Strategic Review:** Actively reviewing strategic fit and ROIC of each business
- **Capital Allocation:** Evaluating highest, risk-adjusted return opportunities

