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): **April 30, 2014**

SPX CORPORATION

(Exact Name of Registrant as specified in Charter)

Delaware	**1-6948**	**38-1016240**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

13320 Ballantyne Corporate Place
Charlotte, North Carolina 28277
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(704) 752-4400**

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 filing obligation of the registrant under any of the following provisions:

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

Item 2.02. Results of Operations and Financial Condition.

On April 30, 2014, SPX Corporation (the "Company") issued the press release attached as Exhibit 99.1 hereto and incorporated herein by reference.

The press release incorporated by reference into this Item 2.02 contains disclosure regarding free cash flow used in continuing operations. Free cash flow used in continuing operations is defined as net cash flow used in continuing operations, less capital expenditures of continuing operations. The Company's management believes that this measure is useful for investors in evaluating the cash flow performance of multi-industrial companies, since it provides insight into the cash flow available to fund such things as equity repurchases, dividends, mandatory and discretionary debt reduction and acquisitions or other strategic investments. In addition, although the use of this measure is limited by the fact that it can exclude certain cash items that are within management's discretion, this measure is a factor used by the Company's management in internal evaluations of the overall performance of its business. Free cash flow used in continuing operations is not a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"), and should not be considered a substitute for net cash flow from (used in) continuing operations as determined in accordance with GAAP, should be used in combination with cash flows from operating activities as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure regarding organic revenue growth (decline), which is defined as revenue growth (decline) excluding the effects of foreign currency fluctuations and acquisitions. The Company's management believes that this metric is a useful financial measure for investors in evaluating its operating performance for the periods presented because excluding the effect of currency fluctuations and acquisitions, when read in conjunction with the Company's revenues, presents a useful tool to evaluate the Company's ongoing operations and provides investors with a tool they can use to evaluate the Company's management of assets held from period to period. In addition, organic revenue growth (decline) is one of the factors the Company's management uses in internal evaluations of the overall performance of its business. This metric, however, is not a measure of financial performance in accordance with GAAP and should not be considered a substitute for revenue growth (decline) as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure of adjusted diluted net income per share from continuing operations, which is defined as diluted net income per share from continuing operations excluding the gain on the sale of the Company's joint venture interest in EGS Electrical Group, charges related to the early extinguishment of the Company's bonds due December 2014, and non-service related costs associated with the Company's defined benefit pension and postretirement plans (excludes interest cost, returns on plan assets, and actuarial gains/losses), as well as the income tax effects of these items. The Company's management views the exclusions related to the gain on sale and the charges on the early extinguishment of the bonds, as well as the related income tax effects of these transactions, as anomalous and not indicative of the Company's ongoing performance. The Company believes that inclusion of only the service cost and prior service cost components of pension and postretirement expense better reflects the ongoing costs of providing pension and postretirement benefits to its employees. Other components of GAAP pension and postretirement expense are mainly driven by market performance, and the Company manages these separately from the operational performance of its business. The Company believes adjusted diluted net income per share from continuing operations, when read in conjunction with diluted net income per share from continuing operations, gives investors a useful tool to assess and understand the Company's overall financial performance, especially when comparing results with previous periods or forecasting performance for future periods, primarily because it excludes items of income or expense that the Company believes are not reflective of its ongoing operating performance, allowing for a better period-to-period comparison of core operations and growth of the Company. Additionally, the Company's management uses adjusted diluted net income per share from continuing operations as one measure of the Company's performance. The adjusted diluted net income per share from continuing operations measure does not provide investors with an accurate measure of the actual diluted net income per share from continuing operations earned by the Company and should not be considered a substitute for diluted net income per share from continuing operations as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

Refer to the tables included in the press release for the components of the Company's free cash flow used in continuing operations, organic revenue growth (decline), and adjusted diluted net income per share from continuing operations, and for the reconciliations to their respective comparable GAAP measures.

The information in this Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press Release issued April 30, 2014, furnished solely pursuant to Item 2.02 of Form 8-K.

SIGNATURE

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

Date: April 30, 2014

By: /s/ Jeremy W. Smeltser
Jeremy W. Smeltser
Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued April 30, 2014, furnished solely pursuant to Item 2.02 of Form 8-K.

Exhibit 99.1

SPX REPORTS FIRST QUARTER 2014 RESULTS

- **Segment Income Increased 23% and Margins Expanded 180 Points**
- **Flow Technology Segment Income Margins Expanded 170 Points**
- **Adjusted Earnings per Share from Continuing Operations* of $0.27**
- **Reaffirms 2014 Adjusted EPS Guidance* of $5.00 to $5.50**
- **Reduced Total Debt by $549m, or 33%; Gross Leverage Reduced to 2.0x**

CHARLOTTE, NC — April 30, 2014 — SPX Corporation (NYSE:SPW) today reported results for the first quarter ended March 29, 2014.

First Quarter 2014 Overview:

- Revenues declined 1.9% to $1.07 billion from $1.09 billion in the year-ago quarter. Organic revenues* decreased 2.0%, largely reflecting the expected ramp-down of our power projects in South Africa. Currency fluctuations increased revenues by 0.1%.
- Segment income and margins improved to $97.8 million and 9.1%, compared to $79.3 million and 7.3% in the year-ago quarter.
- Diluted net income per share from continuing operations was $6.58, compared to $0.28 in the year-ago quarter. Q1 2014 income from continuing operations included the following notable items:
  - A gain of $491.2 million, or $7.00 per share, on the sale of the joint venture interest in EGS Electrical Group, LLC;
  - A charge of $32.5 million, or $0.45 per share, related to the early extinguishment of debt; and
  - Non-service related pension expense of $17.2 million, or $0.24 per share, due primarily to the completion of the voluntary lump-sum offering during the period.
- Excluding the items noted above, adjusted earnings per share from continuing operations* was $0.27 in Q1 2014.
- Net cash used in continuing operations was $59.3 million, compared with a usage of $51.3 million in the year-ago quarter.
- Free cash flow used in continuing operations* was $70.6 million, compared with a usage of $70.3 million in the year-ago quarter.

“Building off our strong finish to 2013, we had a positive start to this year with solid year-over-year margin expansion in the first quarter driving better than expected earnings. We were particularly pleased with the continued margin expansion in our Flow segment,” said Chris Kearney, Chairman, President and Chief Executive Officer of SPX. “The organizational changes and restructuring actions executed last year have led to better operating performance and a reduced global cost structure. While we are pleased with our progress over the last few quarters, we remain fully committed to improving our operating performance, returning capital to shareholders and strategically focusing on our Flow end markets.”

Kearney continued, “Over the past few quarters, we have made significant progress on our capital allocation and strategic initiatives. To date, we have executed approximately $200 million of our $500 million share repurchase program. Additionally, we recently raised our annual dividend 50% to $1.50 per share. During the first quarter, we completed our pension actions and the early redemption of $500 million of bonds. Our total debt was reduced by 33% and our gross leverage declined to 2.0x, comfortably within our target range. And on the divestiture front, so far this year we have generated $679 million in aggregate proceeds from the sales of our EGS joint venture interest, our Thermal Product Solutions business and our Precision Components business.”

“Looking at the full year, we are reaffirming our guidance. We are targeting 2% to 6% revenue growth and 90 points of margin expansion, with margin expansion at all three segments. And we are reaffirming our adjusted earnings per share from continuing operations* guidance range of $5.00 to $5.50.”

CONTINUING OPERATIONS OVERVIEW

Flow Technology

Revenues for the first quarter of 2014 were $616.7 million, compared to $613.0 million in the first quarter of 2013, an increase of $3.7 million, or 0.6%. Currency fluctuations increased revenues 1.2% while organic revenues* declined 0.6%. The decrease in organic revenues was due primarily to a lower level of OE pump sales resulting from our increased discipline in order acceptance. This decline was largely offset by an increase in sales of power and energy valves, food and beverage equipment, industrial flow components and sales into the oil and gas aftermarket.

Segment income was $66.2 million, or 10.7% of revenues, in the first quarter of 2014, compared to $55.0 million, or 9.0% of revenues, in the first quarter of 2013. The increase in segment income and margin was due primarily to cost reductions associated with restructuring actions completed in the prior year and the increase in aftermarket sales described above, which typically carry higher profit margins.

Thermal Equipment and Services

Revenues for the first quarter of 2014 were $279.6 million, compared to $305.1 million in the first quarter of 2013, a decrease of $25.5 million, or 8.4%. Organic revenues* declined 5.8%, while currency fluctuations decreased revenues by 2.6%. The organic revenue decline was due primarily to the expected reduction in revenue associated with the large power projects in South Africa.

Segment income was $9.2 million, or 3.3% of revenues, in the first quarter of 2014 compared to $1.7 million, or 0.6% of revenues, in the first quarter of 2013. The increase in segment income and margin was due primarily to cost reductions from restructuring actions completed in the prior year and improved operating execution.

Industrial Products and Services and Other

Revenues for the first quarter of 2014 were $173.1 million, compared to $172.4 million in the first quarter of 2013, an increase of $0.7 million, or 0.4%. The increase in revenue was due to benefits from currency fluctuations. Organic revenue was generally consistent with the prior year. However, the severe winter weather delayed the shipment of four large power transformers, representing approximately $10 million in revenue, into the second quarter.

Segment income was $22.4 million, or 12.9% of revenues, in the first quarter of 2014, compared to $22.6 million, or 13.1% of revenues, in the first quarter of 2013. While segment income was flat to the prior year, a slightly less favorable revenue mix caused a modest decline in margins.

OTHER ITEMS

Sale of Joint Venture Interest: On January 7, 2014, we completed the sale of our 44.5% joint venture interest in EGS Electrical Group, LLC to Emerson Electric Co. for cash proceeds of $574.1 million. As a result of the sale, we recorded a gain of $491.2 million to "Other income, net" during the first quarter of 2014.

Divestitures: On February 28, 2014, we completed the sale of our Thermal Product Solutions business ("TPS") for cash proceeds of $38.5 million and a promissory note of $4.0 million. We have reported TPS, for all periods presented, as a discontinued operation in our condensed consolidated financial statements. In connection with the sale, we recorded a gain, net of taxes, of $21.5 million to "Gain (loss) on disposition of discontinued operations, net of tax" during the first quarter of 2014.

On April 10, 2014, we completed the sale of our Precision Components business for cash proceeds of $62.4 million. We have reported Precision Components, for all periods presented, as a discontinued operation in our condensed consolidated financial statements.

Redemption of Senior Notes: On February 11, 2014, we completed the redemption of all our 7.625% senior notes due in December 2014 for a total redemption price of $530.6 million. As a result of the redemption, we recorded a charge of $32.5 million to "Loss on early extinguishment of debt" during the first quarter of 2014.

Share Repurchases: We repurchased a total of 1.316 million shares of our common stock under a Rule 10b5-1 trading plan for $134.3 million during the first quarter of 2014. Since the plan began trading in December, we have now completed approximately $200 million of the $500 million total plan as of April 29, 2014.

Dividend: On February 27, 2014, we announced that our Board of Directors had declared a quarterly dividend of $0.375 per common share to shareholders of record on March 14, 2014, which was paid on April 2, 2014. This reflects a 50% increase in the annual dividend to $1.50 per share.

Pension Plan Settlement: During a designated election period in the first quarter of 2014, we offered approximately 7,100 eligible former employees under the SPX U.S. Pension Plan (the "Plan") a voluntary lump-sum payment option in lieu of a future pension benefit under the Plan. Approximately 38%, or $165 million, of the projected benefit obligation of the Plan was settled as a result of lump-sum payments made during the quarter to those who exercised the option.

Form 10-Q: The company expects to file its quarterly report on Form 10-Q for the quarter ended March 29, 2014 with the Securities and Exchange Commission no later than May 8, 2014. This press release should be read in conjunction with that filing, which will be available on the company's website at www.spx.com, in the Investor Relations section.

About SPX: Based in Charlotte, North Carolina, SPX Corporation (NYSE: SPW) is a global Fortune 500 multi-industry manufacturing leader with approximately $5 billion in annual revenue, operations in more than 35 countries and over 14,000 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 products include food processing systems for the food and beverage industry, critical flow components for oil and gas processing, power transformers for utility companies, and cooling systems for power plants. For more information, please visit www.spx.com.

---

*Non-GAAP number. See attached financial schedules for reconciliation to most comparable GAAP number.

Contacts:

Ryan Taylor (Investors)		Jennifer H. Epstein (Media)

704-752-4486 704-752-7403
E-mail: investor@spx.com jennifer.epstein@spx.com

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except per share amounts)

	Three months ended	
	March 29, 2014	March 30, 2013
Revenues	$ 1,069.4	$ 1,090.5
Costs and expenses:		
Cost of products sold	770.7	797.4
Selling, general and administrative	265.6	252.7
Intangible amortization	8.3	8.0
Impairment of intangible assets	—	2.0
Special charges, net	9.7	0.4
Operating income	15.1	30.0
Other income, net	490.6	2.2
Interest expense	(19.3)	(29.2)
Interest income	2.2	2.1
Loss on early extinguishment of debt	(32.5)	—
Equity earnings in joint ventures	—	9.1
Income from continuing operations before income taxes	456.1	14.2
Income tax (provision) benefit	(159.7)	0.4
Income from continuing operations	296.4	14.6
Income from discontinued operations, net of tax	0.4	0.6
Gain (loss) on disposition of discontinued operations, net of tax	21.0	(5.2)
Income (loss) from discontinued operations, net of tax	21.4	(4.6)
Net income	317.8	10.0
Net income (loss) attributable to noncontrolling interests	(0.4)	1.3
Net income attributable to SPX Corporation common shareholders	$ 318.2	$ 8.7
Amounts attributable to SPX Corporation common shareholders:		
Income from continuing operations, net of tax	$ 296.8	$ 13.5
Income (loss) from discontinued operations, net of tax	21.4	(4.8)
Net income	$ 318.2	$ 8.7
Basic income per share of common stock:		
Income from continuing operations attributable to SPX Corporation common shareholders	$ 6.71	$ 0.29
Income (loss) from discontinued operations attributable to SPX Corporation common shareholders	0.48	(0.10)
Net income per share attributable to SPX Corporation common shareholders	$ 7.19	$ 0.19
Weighted average number of common shares outstanding - basic	44.236	46.418
Diluted income per share of common stock:		
Income from continuing operations attributable to SPX Corporation common shareholders	$ 6.58	$ 0.28
Income (loss) from discontinued operations attributable to SPX Corporation common shareholders	0.48	(0.10)
Net income per share attributable to SPX Corporation common shareholders	$ 7.06	$ 0.18
Weighted average number of common shares outstanding - diluted	45.082	47.450

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	March 29, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and equivalents	$ 486.0	$ 691.8
Accounts receivable, net	1,180.7	1,206.7
Inventories, net	547.8	502.2
Other current assets	123.5	104.3

Deferred income taxes	126.2	119.6
Assets of discontinued operations	135.4	148.3
Total current assets	2,599.6	2,772.9
Property, plant and equipment:		
Land	52.0	45.4
Buildings and leasehold improvements	382.8	384.4
Machinery and equipment	802.7	789.7
	1,237.5	1,219.5
Accumulated depreciation	(550.8)	(527.2)
Property, plant and equipment, net	686.7	692.3
Goodwill	1,521.0	1,517.0
Intangibles, net	921.1	924.7
Other assets	837.8	949.3
TOTAL ASSETS	$ 6,566.2	$ 6,856.2
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 488.9	$ 494.6
Accrued expenses	944.4	989.2
Income taxes payable	238.8	73.1
Short-term debt	35.3	26.9
Current maturities of long-term debt	2.4	558.7
Liabilities of discontinued operations	23.3	31.9
Total current liabilities	1,733.1	2,174.4
Long-term debt	1,088.9	1,090.0
Deferred and other income taxes	389.7	427.2
Other long-term liabilities	991.4	992.6
Total long-term liabilities	2,470.0	2,509.8
Equity:		
SPX Corporation shareholders' equity:		
Common stock	1,006.9	1,004.5
Paid-in capital	1,583.0	1,571.5
Retained earnings	2,605.0	2,303.1
Accumulated other comprehensive income	293.5	287.5
Common stock in treasury	(3,138.8)	(3,008.6)
Total SPX Corporation shareholders' equity	2,349.6	2,158.0
Noncontrolling interests	13.5	14.0
Total equity	2,363.1	2,172.0
TOTAL LIABILITIES AND EQUITY	$ 6,566.2	$ 6,856.2

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Three months ended	
	March 29, 2014	March 30, 2013
Cash flows used in operating activities:		
Net income	$ 317.8	$ 10.0
Less: Income (loss) from discontinued operations, net of tax	21.4	(4.6)
Income from continuing operations	296.4	14.6
Adjustments to reconcile income from continuing operations to net cash used in operating activities:		
Special charges, net	9.7	0.4
Impairment of intangible assets	—	2.0
Gain on asset sales	(491.5)	—
Loss on early extinguishment of debt	32.5	—
Deferred and other income taxes	(58.3)	94.9
Depreciation and amortization	27.5	27.8
Pension and other employee benefits	24.8	0.4
Stock-based compensation	24.7	20.3
Other, net	0.2	1.8
Changes in operating assets and liabilities, net of effects from divestitures:		
Accounts receivable and other assets	(22.4)	(19.5)
Inventories	(49.7)	(57.9)
Accounts payable, accrued expenses and other	155.9	(129.5)
Cash spending on restructuring actions	(9.1)	(6.6)
Net cash used in continuing operations	(59.3)	(51.3)
Net cash used in discontinued operations	(1.3)	(15.1)
Net cash used in operating activities	(60.6)	(66.4)
Cash flow from (used in) investing activities:		

Proceeds from asset sales and other	575.7	—
Increase in restricted cash	(0.1)	(0.1)
Capital expenditures	(11.3)	(19.0)
Net cash from (used in) continued operations	564.3	(19.1)
Net cash from (used in) discontinued operations	38.3	(0.3)
Net cash from (used in) investing activities	602.6	(19.4)
Cash flows used in financing activities:		
Repurchase of senior notes (includes premiums paid of $30.6)	(530.6)	—
Borrowings under trade receivables agreement	—	10.0
Repayments under trade receivables agreement	—	(10.0)
Net repayments under other financing arrangements	(53.9)	(4.7)
Purchases of common stock	(134.3)	(131.4)
Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options and other	(11.5)	(5.7)
Financing fees paid	(0.4)	—
Dividends paid	(11.7)	(0.6)
Net cash used in continuing operations	(742.4)	(142.4)
Net cash from discontinued operations	—	—
Net cash used in financing activities	(742.4)	(142.4)
Change in cash and equivalents due to changes in foreign currency exchange rates	(5.4)	(0.8)
Net change in cash and equivalents	(205.8)	(229.0)
Consolidated cash and equivalents, beginning of period	691.8	984.1
Consolidated cash and equivalents, end of period	$ 486.0	$ 755.1

SPX CORPORATION AND SUBSIDIARIES
RESULTS OF REPORTABLE SEGMENTS AND OTHER OPERATING SEGMENTS
(Unaudited; in millions)

	Three months ended March 29, 2014	Three months ended March 30, 2013	Increase (Decrease)	%/bps
Flow Technology reportable segment				
Revenues	$ 616.7	$ 613.0	$ 3.7	*0.6%*
Gross profit	192.4	185.2	7.2	
Selling, general and administrative expense	119.5	123.6	(4.1)	
Intangible amortization expense	6.7	6.6	0.1	
Income	$ 66.2	$ 55.0	$ 11.2	*20.4%*
as a percent of revenues	10.7%	9.0%		*170bps*
Thermal Equipment and Services reportable segment				
Revenues	$ 279.6	$ 305.1	$ (25.5)	*-8.4%*
Gross profit	54.6	55.0	(0.4)	
Selling, general and administrative expense	44.1	52.1	(8.0)	
Intangible amortization expense	1.3	1.2	0.1	
Income	$ 9.2	$ 1.7	$ 7.5	*441.2%*
as a percent of revenues	3.3%	0.6%		*270bps*
Industrial Products and Services and Other				
Revenues	$ 173.1	$ 172.4	$ 0.7	*0.4%*
Gross profit	52.8	52.2	0.6	
Selling, general and administrative expense	30.1	29.4	0.7	
Intangible amortization expense	0.3	0.2	0.1	
Income	$ 22.4	$ 22.6	$ (0.2)	*-0.9%*
as a percent of revenues	12.9%	13.1%		*-20bps*
Consolidated revenues	**$ 1,069.4**	**$ 1,090.5**	**$ (21.1)**	***-1.9%***
Consolidated segment income	**$ 97.8**	**$ 79.3**	**$ 18.5**	***23.3%***
as a percent of revenues	**9.1%**	**7.3%**		***180bps***
Total income for reportable and other operating segments	$ 97.8	$ 79.3	$ 18.5	
Corporate expenses	28.5	30.9	(2.4)	
Pension and postretirement expense (income)	19.8	(4.3)	24.1	
Stock-based compensation expense	24.7	20.3	4.4	
Impairment of intangible assets	—	2.0	(2.0)	
Special charges, net	9.7	0.4	9.3	
Consolidated operating income	$ 15.1	$ 30.0	$ (14.9)	*-49.7%*
as a percent of revenues	1.4%	2.8%		*-140bps*

SPX CORPORATION AND SUBSIDIARIES
ORGANIC REVENUE RECONCILIATION
(Unaudited)

	Three months ended March 29, 2014			
	Net Revenue Growth (Decline)	Acquisitions	Foreign Currency	Organic Revenue Decline
Flow Technology reportable segment	0.6%	—%	1.2%	(0.6)%
Thermal Equipment and Services reportable segment	(8.4)%	—%	(2.6)%	(5.8)%
Industrial Products and Services and Other	0.4%	—%	1.0%	(0.6)%
Consolidated	(1.9)%	—%	0.1%	(2.0)%

SPX CORPORATION AND SUBSIDIARIES
FREE CASH FLOW RECONCILIATION
(Unaudited; in millions)

	Three months ended	
	March 29, 2014	March 30, 2013
Net cash used in continuing operations	$ (59.3)	$ (51.3)
Capital expenditures - continuing operations	(11.3)	(19.0)
Free cash flow used in continuing operations	$ (70.6)	$ (70.3)

SPX CORPORATION AND SUBSIDIARIES
CASH AND DEBT RECONCILIATION
(Unaudited; in millions)

	Three months ended March 29, 2014
Beginning cash and equivalents	$ 691.8
Cash used in continuing operations	(59.3)
Proceeds from asset sales and other	575.7
Increase in restricted cash	(0.1)
Capital expenditures	(11.3)
Repurchase of senior notes (includes premiums paid of $30.6)	(530.6)
Net repayments under other financing arrangements	(53.9)
Purchases of common stock	(134.3)
Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options and other	(11.5)
Financing fees paid	(0.4)
Dividends paid	(11.7)
Cash from discontinued operations	37.0
Change in cash and equivalents due to changes in foreign currency exchange rates	(5.4)
Ending cash and equivalents	$ 486.0

	Debt at December 31, 2013	Borrowings	Repayments	Other	Debt at March 29, 2014
Term loan	$ 475.0	$ —	$ —	$ —	$ 475.0
6.875% senior notes	600.0	—	—	—	600.0
7.625% senior notes	500.0	—	(500.0)	—	—
Trade receivables financing arrangement	—	—	—	—	—
Other indebtedness	100.6	8.6	(62.5)	4.9	51.6
Totals	$ 1,675.6	$ 8.6	$ (562.5)	$ 4.9	$ 1,126.6

SPX CORPORATION AND SUBSIDIARIES
ADJUSTED EARNINGS PER SHARE RECONCILIATION
(Unaudited)

		Three months ended March 29, 2014
Diluted net income per share of common stock from continuing operations attributable to SPX Corporation common shareholders	$	6.58
Adjustments to exclude:		
Gain on sale of joint venture interest		(7.00)
Loss on early extinguishment of debt		0.45
Non-service cost pension items		0.24
Adjusted diluted net income per share of common stock from continuing operations attributable to SPX Corporation common shareholders	$	0.27