

SPX Completes Acquisition of CLYDEUNION Pumps

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CHARLOTTE, N.C., Dec. 22, 2011 /PRNewswire/ -- SPX Corporation (NYSE: SPW) today announced that it has completed its acquisition of CLYDEUNION Pumps, a leading global supplier of pump technologies that are utilized in oil and gas processing, power generation and other industrial applications.

In the final agreement as amended December 22, 2011, the total purchase price comprises 500 million British Pounds ("GBP"), paid at closing, plus a potential earn-out payment in 2013 based on 2012 EBITDA performance. The total consideration may not exceed 750 million GBP. See the company's filings with the Securities and Exchange Commission, including the Current Report on Form 8-K filed December 22, 2011, for more details. The structure of the earnout was revised to better align with CLYDEUNION's financial performance expectations, while the reduced upfront payment reduces risk to SPX.

"Our purchase of CLYDEUNION is consistent with our long-term strategy of expanding our Flow Technology capabilities, and we expect this will be a defining acquisition for us, as it immediately establishes a global platform for our Flow segment in the power and energy sector," said Christopher J. Kearney, SPX's Chairman, President and Chief Executive Officer.

"CLYDEUNION also will increase our global presence, particularly in emerging markets where energy infrastructure growth is strongest. We expect this high-quality business to perform well under the proven leadership of Flow Technology segment president Don Canterna and his global team."

CLYDEUNION Pumps' primary products include centrifugal pumps and reciprocating pumps. It also provides aftermarket repair services on a global basis. CLYDEUNION Pumps has approximately 2,000 global employees, is based in Glasgow, United Kingdom, and operates eight manufacturing facilities and 25 service centers worldwide.

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 approximately 16,000 employees. The company's highly-specialized, engineered products and technologies serve customers in three primary strategic growth markets: infrastructure, process equipment and diagnostic tools. Many of SPX's innovative solutions are playing a role in helping to meet rising global demand, particularly in emerging markets, for electricity, processed foods and beverages and vehicle services. The company's products include thermal heat transfer equipment for power plants; power transformers for utility companies; process equipment for the food & beverage industry; and diagnostic tools and equipment for the vehicle service industry. For more information, please visit <http://www.spx.com/>.

Certain statements in this press release including any statements relating to performance of the referenced acquisition, 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 words "expect," "believe" 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.

SOURCE SPX Corporation

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