

SPX to Exit Heat Transfer Business

Selling Brands and Technology to Godrej & Boyce Manufacturing Co Ltd

Updating 2018 Guidance for Impact

CHARLOTTE, N.C., July 2, 2018 (Globe Newswire) -- SPX Corporation (NYSE:SPXC) announced today that it is exiting the Heat Transfer business within its Engineered Solutions segment. As part of the exit, SPX has sold its Yuba® and Ecolaire® brands and the technology of its Heat Transfer business to Godrej & Boyce Manufacturing Co Ltd, a private industrial conglomerate based in India. SPX anticipates winding down its remaining Heat transfer operations by the end of Q1 2019.

Gene Lowe, President and Chief Executive Officer of SPX commented, "Exiting the Heat Transfer business substantially completes the reshaping of our Engineered Solutions segment and our move away from power generation-focused businesses. We anticipate seeing a return to revenue growth in this segment in 2019."

SPX intends to exclude the results of Heat Transfer from its 2018 adjusted results and is updating 2018 guidance accordingly. Core revenue* is now expected to be \$1.38-\$1.43 billion (from \$1.40-1.45 billion prior). There is no impact to current Adjusted EPS guidance of \$2.15-\$2.25 given the limited effect of Heat Transfer on SPX's net profitability.

About SPX Corporation: SPX Corporation is a supplier of highly engineered products and technologies, holding leadership positions in the HVAC, detection and measurement, and engineered solutions markets. Based in Charlotte, North Carolina, SPX Corporation had approximately \$1.4 billion in annual revenue in 2017 and more than 5,000 employees in 14 countries. SPX Corporation is listed on the New York Stock Exchange under the ticker symbol "SPXC." For more information, please visit www.spx.com.

*Core results exclude the results of our South African projects.

Non-GAAP Information: The guidance presented in this release, "Core revenue," "Engineered Solutions' Core segment income margin," and "Adjusted earnings per share," are non-GAAP financial measures and are calculated by the company in a manner consistent with the presentation of such measures as included in its May 3, 2018 press release announcing the results of operations for the first quarter of 2018. Core revenue, Engineered Solutions' Core segment income margin, and Adjusted earnings per share exclude items, which would be included in our financial measures presented in accordance with United States generally accepted accounting principles ("GAAP"), that we do not consider indicative of our on-going performance. These items include, but are not limited to, acquisition costs, costs associated with dispositions, the results of our South African projects, and potential non-cash income or expense items associated with changes in market interest rates and actuarial or other data

related to our pension and postretirement plans, as the ultimate aggregate amounts associated with these items are out of our control and/or cannot be reasonably predicted. Because of the forward-looking nature of the estimated range of Core revenue, Engineered Solutions' Core segment income margin and Adjusted earnings per share, it is impractical to present a quantitative reconciliation of such measures to a comparable GAAP measure, and accordingly no such GAAP measure is being presented.

Certain statements in this press release, including the Core revenue guidance, Engineered Solutions' Core segment income margin guidance and Adjusted earnings per share guidance, are 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. 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. Particular risks facing SPX include risks relating to market specific cycles and weather related fluctuations; economic, business, and other risks stemming from changes in the economy; legal and regulatory risks; cost of raw materials; pricing pressures; our reliance on U.S. revenues and international operations; its 2015 spin-off transaction; the effectiveness, success, and timing of restructuring plans; its ability to manage changes and measure and estimate the expected revenue and cost associated with our power projects in South Africa; pension funding requirements; liabilities retained in connection with dispositions; and integration of acquisitions and achievement of anticipated synergies. More information regarding such risks can be found in SPX's most recent annual report on Form 10-K and quarterly report on Form 10-Q. 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. In addition, estimates of future operating results are based on the company's current complement of businesses, which is subject to change.

Statements in this 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.

Investor and Media Contacts:

Paul Clegg, Vice President, Investor Relations and Communications

Phone: 980-474-3806

E-mail: spx.investor@spx.com

Pat Uotila, Manager, Investor Relations

Phone: 980-474-3806

E-mail: spx.investor@spx.com