Steering through challenging times
2015 Q3 and nine months results
Important notices

This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for ABB Ltd. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects,” “believes,” “estimates,” “targets,” “plans,” “outlook” or similar expressions.

There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this presentation and which could affect our ability to achieve any or all of our stated targets. The important factors that could cause such differences include, among others:

- business risks associated with the volatile global economic environment and political conditions
- costs associated with compliance activities
- raw materials availability and prices
- market acceptance of new products and services
- changes in governmental regulations and currency exchange rates, and,
- such other factors as may be discussed from time to time in ABB Ltd’s filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 20-F.

Although ABB Ltd believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

This presentation contains non-GAAP measures of performance. Definitions of these measures and reconciliations between these measures and their US GAAP counterparts can be found in the 'Supplemental reconciliations and definitions' section of “Financial Information” under “Financial results & presentations” – “Quarterly results & annual reports” on our website at www.abb.com/investorrelations
Q3 2015 – Steering through challenging markets
Delivering along our three focus areas

**Profitable Growth**

- Orders and revenues\(^1\) impacted by the adverse market conditions
- Book-to-bill positive 1.03x in the quarter and 1.07x YTD
- Growth initiatives and large utility orders mitigating market headwinds

**Relentless Execution**

- Group op. EBITA margin up 50 basis points to 12.5%
- Power Systems “step change” delivers 520 bps improvement of op EBITA vs a loss in 2014
- Continued cost out and productivity measures safeguard profitability
- 1’000-day programs: white collar productivity and working capital well under way

**Business-Led Collaboration**

- Realigned divisions and streamlined organization to commence January 2016
- Common platform Salesforce.com rolled out and operational in 14 countries
- Group account management focused; pilots prove success

Margin accretion in difficult markets; stepping up measures to safeguard profitability

\(^1\)Changes in orders and revenues are on a like-for like basis
### Q3 and nine months 2015

#### Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q3 15</th>
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<th>9M 15</th>
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<td>0.83</td>
<td>-7%</td>
</tr>
<tr>
<td>Operational earnings per share ($) (constant currency basis)</td>
<td>0.35</td>
<td>0.35</td>
<td>+2%</td>
<td>0.99</td>
<td>0.94</td>
<td>+5%</td>
</tr>
<tr>
<td>Cash from operations</td>
<td>1,173</td>
<td>1,169</td>
<td>0%</td>
<td>1,824</td>
<td>2,012</td>
<td>-9%</td>
</tr>
</tbody>
</table>

1 On a like-for-like basis; 2 Calculated before rounding; 3 On a constant currency basis
Orders in key markets
Continued hard weather sailing

2015 Q3 total order growth by region
Change on a like-for-like basis

Europe
Automation -5%
Power -21%
Total -13%

Germany +33%
UK -54%
Italy -2%
Norway +40%

Americas
Automation -8%
Power +12%
Total -1%

US +5%
Canada -11%
Brazil -24%

AMEA
Automation -31%
Power +4%
Total -18%

China +5%
India +51%
Saudi Arabia -23%
South Korea -80%

2015 Q3 base order growth
Change on a like-for-like basis

Canada -11%
China -15%
Finland +20%
Germany +1%
India +50%
Italy -2%
Norway +4%
Saudi Arabia -10%
Sweden +1%
UK +10%
US -5%

PIE³ approach and global footprint drive growth opportunities

1AMEA: Asia, Middle East, and Africa; 2Selected countries from among ABB’s Top 20 countries by total order volume; 3PIE: Penetration, Innovation, Expansion
Market conditions
Trends into 2016

Global end-markets

Oil & Gas
- Upstream O&G
- Offshore drilling investment
- Onshore unconventional upstream
- Feed stock related investment
- Reallocation of oil subsidies

Utilities
- Structural change
- Distribution Investment
- HVDC interconnections
- Emerging markets and renewables integration
- Power grid automation

Countries

USA
- Upstream O&G
- Mining
- Transmission
- Automotive
- Food & Beverage
- Residential construction

China
- Process industry
- Construction
- Customer Confidence
- UHVDC / power grid
- Automation
- Service
Operational EBITA bridge
Driving Relentless Execution

Factors affecting operational EBITA Q3 2015 vs Q3 2014

<table>
<thead>
<tr>
<th>Component</th>
<th>Q3 2014</th>
<th>Q3 2015</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>Net savings</td>
<td>1,189</td>
<td>1,181</td>
<td>-8</td>
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<tr>
<td>Project margins</td>
<td>1,189</td>
<td>1,181</td>
<td>-8</td>
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<tr>
<td>Mix</td>
<td>+141</td>
<td>-38</td>
<td>-179</td>
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<tr>
<td>Other</td>
<td>-110</td>
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<tr>
<td>Forex Translation effects</td>
<td>-3</td>
<td>-3</td>
<td>0</td>
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<tr>
<td>Divestments</td>
<td></td>
<td>1,081</td>
<td>12.5% op. EBITA margin</td>
</tr>
<tr>
<td>Net volume Revenue impact mix minus investments for growth</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Revenue impact minus investments for growth</td>
<td></td>
<td></td>
<td>0</td>
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</table>

50 basis points margin accretion
Q3 2015 performance by division
Key figures quarter on quarter

<table>
<thead>
<tr>
<th>$ mn unless otherwise stated</th>
<th>Orders</th>
<th>△ Like-for-like</th>
<th>Revenues</th>
<th>△ Like-for-like</th>
<th>Operational EBITA%</th>
<th>△</th>
<th>Cash from operations</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discrete Automation and Motion</td>
<td>2,241</td>
<td>-9%</td>
<td>2,220</td>
<td>-7%</td>
<td>14.8%</td>
<td>-1.7pts</td>
<td>420</td>
<td>+3%</td>
</tr>
<tr>
<td>Low Voltage Products</td>
<td>1,645</td>
<td>0%</td>
<td>1,637</td>
<td>-3%</td>
<td>18.1%</td>
<td>+1.8pts</td>
<td>333</td>
<td>+8%</td>
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<tr>
<td>Process Automation</td>
<td>1,372</td>
<td>-39%</td>
<td>1,461</td>
<td>-8%</td>
<td>10.5%</td>
<td>-1.2pts</td>
<td>188</td>
<td>-27%</td>
</tr>
<tr>
<td>Power Products</td>
<td>2,446</td>
<td>0%</td>
<td>2,332</td>
<td>+6%</td>
<td>12.5%</td>
<td>-0.1pts</td>
<td>228</td>
<td>-30%</td>
</tr>
<tr>
<td>Power Systems</td>
<td>1,692</td>
<td>-11%</td>
<td>1,481</td>
<td>+3%</td>
<td>4.6%</td>
<td>+5.2pts</td>
<td>108</td>
<td>n.a.</td>
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<tr>
<td>Corporate &amp; consolidation</td>
<td>-629</td>
<td>-612</td>
<td>-612</td>
<td>-104</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABB Group</td>
<td>8,767</td>
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<td>8,519</td>
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<td>12.5%</td>
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<td>1,173</td>
<td>0%</td>
</tr>
</tbody>
</table>
Improved cash management
Free cash flow conversion 116%

Net Working Capital / % of revenues

<table>
<thead>
<tr>
<th>$ mn</th>
<th>Q3 2014</th>
<th>Q3 2015</th>
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</thead>
<tbody>
<tr>
<td>6,660</td>
<td>16.6%</td>
<td>15.9%</td>
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</tbody>
</table>

Working Capital program priorities

- **Reduce value chain complexity**
  Improve inventory management from product design to manufacturing through logistics

- **Integrate project management**
  Reduce unbilled receivables in large projects

- **Increase speed and flexibility for better customer service**
  Lead time reduction and greater on-time delivery percentage

Working Capital 1,000-day program plan and priorities in place
Further simplifying our organization
Driving collaboration in regions and countries
Continuing leadership development

Shifting the Center of Gravity
- Divisional realignment along markets
- Accelerating organic growth

Ready for inorganic moves
Value from partnerships

Advancing leading operating model
$1 bn White-Collar Productivity 1,000-day program
$2 bn Working Capital 1,000-day program
Living the new performance culture

Profitable Growth

Relentless Execution

Business-Led Collaboration

Stage 2

Presented September 9th, 2015
Profitable Growth
Shifting the Center of Gravity

Presented September 9th, 2014

Profitable Growth
Relentless Execution
Business-Led Collaboration

Stage 2

Strengthening competitiveness

Future

Solution offering Services
Customer value proposition
Economic cycle imbalance
Global imbalance
Intrinsic business risk
Lowering risk

Starting point

Driving organic growth
Software-led differentiation
Technological leadership
High-growth segments
Penetration, Innovation Expansion

Penetration, Innovation Expansion
High-growth segments
Technological leadership
Software-led differentiation

Profitable Growth

Relentless Execution
Business-Led Collaboration

Presented September 9th, 2014
Profitable Growth

Shifting the Center of Gravity – Q3 actions

- IEC motor line launch in China and India
- Industry leading marine routing software for Maersk
- Fast charging robot for public buses; first project with Volvo
- World’s first eco-efficient switchgear solution in operation in Switzerland
- Digital mining control tower in South America
- 2 GW of solar capacity in India installed
- Micro-grids wins in Africa
- Food & Beverage double digit growth
- Micro-grids wins in Africa
- Food & Beverage double digit growth

Profitable Growth

Stage 2

- Market focused divisional realignment
- Hitachi joint venture in operation
- 2 GW of solar capacity in India installed
- Digital mining control tower in South America

Lowering risk

Driving organic growth

Example
Profitable Growth
Driving organic growth momentum – PIE

Stage 2

Profitable Growth

Penetration
- Renewable power generation in India
  - 2GW of installed solar inverters capacity
  - 50% of all installed capacity

Innovation
- Marine routing software for Maersk ships
  - Equip 140 ships to optimize routes, boost safety and protect cargo by forecasting adverse factors

Expansion
- Micro-grids in Kenya
  - Supply power to remote communities (5,000 people)
  - Flywheel & renewable micro-grid solution

Example
Profitable Growth
High growth segments e-mobility

Stage 2

Fast charging robot for public buses

Fast charging solution for electric buses
Enables 24/7 operation of bus
Charge time of 4 – 6 minutes
First project with Volvo in Luxembourg

EV charging services platform

Cloud-based services provide stability, scalability & advanced mgmt. features
Machine learning & predictive analytic capabilities lead to value added services

Example
## Relentless Execution

**Power Systems delivering on “step change” program**

<table>
<thead>
<tr>
<th>Stage 2</th>
<th>What we said</th>
<th>What we did</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Return business to profitability</td>
<td>Margin up 520 bps y-o-y</td>
</tr>
<tr>
<td></td>
<td>Strengthen leadership</td>
<td>Project &amp; engineering hubs established, Phase 1 of NE Agra energized</td>
</tr>
<tr>
<td></td>
<td>Complete offshore wind</td>
<td>DolWin 1: handed over; DolWin 2: installed</td>
</tr>
<tr>
<td></td>
<td>Exit solar EPC</td>
<td>Completed</td>
</tr>
<tr>
<td></td>
<td>Complement business model with new partnerships</td>
<td>Hitachi joint venture in operation</td>
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<tr>
<td></td>
<td>Grow base business</td>
<td>Power Grid Automation growing double-digit with Micro Grid successes</td>
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<td></td>
<td>De-risk business model, improved risk management</td>
<td>New orders reflect shift in business model</td>
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**Profitable Growth**

**Relentless Execution**

**Business-Led Collaboration**

Turnaround on track
Relentless Execution
Accelerating cost reduction and productivity programs

Stage 2

Regular cost savings
(3-5% of cost of sales p.a.)

- Step-up in cost savings
- Further productivity enhancement

White Collar Productivity
($1 bn structural cost savings program by 2017\(^2\))

- Consultation process started
- Headquarter changes announced
- De-layering in implementation
- Pilots underway for lean-business functions

Example
Business-Led Collaboration
Simplifying and market focused organization

Stage 2

Organization
Divisional Realignment
From 5 to 4 divisions
Organization and streamlined divisional structure ready
First 3 layers of mgmt. appointed

Processes & tools
Salesforce.com
Operational in 14 countries
More customer facing time
Easier collaboration and coordination

Go-to-market
Group Account Management
Focused approach
Increase share of customer wallet
Pilots prove success

Profitable Growth
Relentless Execution
Business-Led Collaboration

Example

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October 21, 2015
Q3 summary and outlook

Q3 results

Orders impacted by adverse market conditions
Book to bill positive at 1.03x; 1.07x year to date
Revenues -2% on short cycle volumes
Operational EBITA margin up 50 basis points
Power Systems delivers 520 bps improvement
Operational EPS +2% (constant currency)
Financials impacted by currency translation
Stage 2 Next Level strategy launched

Outlook

Hard-weather sailing: Mixed short-term picture, uncertainty remains
Modest growth in Europe and the US; slower growth in China
Oil price & forex translation effects to continue
Long-term demand outlook remains positive – growth drivers in place for utilities, industry, transportation & infrastructure

Margin accretion delivered; stepping up measures to safeguard profitability
Power and productivity for a better world™
### Key figures Q3 2015

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<tr>
<td>Income from operations</td>
<td>882</td>
<td>1,222</td>
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<tr>
<td>as % of revenues</td>
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1 Calculated before rounding
## Key figures first 9 months 2015

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<td>3,129</td>
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¹ Calculated before rounding
### Relentless Execution

**White Collar Productivity detailed financials**

Presented September 9th, 2014

#### Stage 2

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<th>Run-rate at the end 2017</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td><strong>Savings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross savings</td>
<td>~1’000</td>
<td>~25</td>
<td>~400</td>
<td>~800</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and related expenses</td>
<td>~850-900</td>
<td>~300-600</td>
<td>~150-300</td>
<td>~50-250</td>
</tr>
<tr>
<td>Program implementation costs&lt;sup&gt;1&lt;/sup&gt;</td>
<td>~350</td>
<td>~75</td>
<td>~200</td>
<td>~75</td>
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<tr>
<td>Cash out&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td>~250-300</td>
<td>~500-700</td>
<td>~300-400</td>
</tr>
</tbody>
</table>

$ mn unless otherwise stated<sup>1</sup>  

1. Best estimate; 2. Restructuring and implementation

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October 21, 2015
## Order backlog by division

<table>
<thead>
<tr>
<th>Division</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Change %</th>
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</thead>
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</tr>
<tr>
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<td></td>
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<td></td>
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<td>-3%</td>
<td>+5%</td>
</tr>
<tr>
<td>Low Voltage Products</td>
<td>961</td>
<td>994</td>
<td>-3%</td>
<td>+9%</td>
</tr>
<tr>
<td>Process Automation</td>
<td>5,404</td>
<td>6,230</td>
<td>-13%</td>
<td>0%</td>
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<tr>
<td>Power Products</td>
<td>7,974</td>
<td>8,297</td>
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<td>+5%</td>
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<tr>
<td>Power Systems</td>
<td>8,676</td>
<td>9,128</td>
<td>-5%</td>
<td>+6%</td>
</tr>
<tr>
<td>Consolidation and Other</td>
<td>(2,245)</td>
<td>(2,385)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(incl. Inter-division eliminations)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Group</td>
<td>25,371</td>
<td>27,005</td>
<td>-6%</td>
<td>+4%</td>
</tr>
</tbody>
</table>
# Operational EPS analysis

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>△ ²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong>&lt;br&gt;(attributable to ABB)</td>
<td>577</td>
<td>0.26</td>
<td>734</td>
</tr>
<tr>
<td><strong>Restructuring and restructuring-related expenses</strong>³</td>
<td>32</td>
<td>0.01</td>
<td>40</td>
</tr>
<tr>
<td><strong>Gains and losses on sale of businesses, acquisition-related expenses and certain non-operational items</strong>⁴</td>
<td>5</td>
<td>0.00</td>
<td>(103)</td>
</tr>
<tr>
<td><strong>FX/commodity timing differences in income from operations</strong>³</td>
<td>51</td>
<td>0.02</td>
<td>56</td>
</tr>
<tr>
<td><strong>Acquisition–related amortization</strong>³</td>
<td>54</td>
<td>0.02</td>
<td>68</td>
</tr>
<tr>
<td><strong>Operational net income</strong></td>
<td>719</td>
<td>0.32</td>
<td>795</td>
</tr>
<tr>
<td><strong>Operational EPS (constant currency)</strong></td>
<td>0.35</td>
<td></td>
<td>0.35</td>
</tr>
</tbody>
</table>

¹EPS amounts are computed separately, therefore the sum of the per share amounts may not equal to the total; ²Calculated on basic earnings per share before rounding; ³Net of tax at the Adjusted Group effective tax rate; ⁴Net of tax at the Adjusted Group effective tax rate, except for gains and losses on sale of businesses which are net of the actual provision for taxes.
Regional share of total orders and revenues by division
Q3 2015

<table>
<thead>
<tr>
<th>Division</th>
<th>Orders</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discrete Automation &amp; Motion</td>
<td>31%</td>
<td>30%</td>
</tr>
<tr>
<td>Low Voltage Products</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>Process Automation</td>
<td>39%</td>
<td>40%</td>
</tr>
<tr>
<td>Power Products</td>
<td>42%</td>
<td>44%</td>
</tr>
<tr>
<td>Power Systems</td>
<td>33%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Region breakdown:
- Europe: 31%, 33%, 39%, 42%, 33%
- Americas: 32%, 30%, 25%, 33%, 20%
- Asia, Middle East and Africa: 37%, 37%, 40%, 26%, 39%

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October 21, 2015
Total orders declined due to lower demand for standard products and services used in the process industries in key markets such as the US and China. Continued investments in automation for general industries continue to drive growth in robotics.

Revenues reflect the lower short cycle business which could not be compensated by executing the strong order backlog.

The operational EBITA margin decreased mainly as a result of lower volumes in the quarter and a lower share of standard product revenues. Focused capacity adjustments and restructuring are being further ramped up and are underway.
Orders were steady despite the difficult market environment. Europe’s positive order development offset declines in AMEA and the Americas. In particular, product orders were softer in China, the US and Canada.

Revenues were impacted by the timing of execution of the systems order backlog.

The higher operational EBITA margin reflects targeted productivity measures, increased cost savings and the strong focus on execution.
The significant decline in orders mainly results from the comparison to the very high large orders booked in Q3 2014 and lower spending in the oil and gas sector.

Subdued short-cycle orders in the first nine months of 2015 translated into lower revenues.

Operational EBITA and margin declined due to weaker revenues and an unfavorable mix. Capacity adjustments are underway.
Total orders for the quarter were steady as increased orders for power transmission projects in the US and China offset weaker demand for base orders from the industry sectors.

Revenues increased during the quarter, mainly due to the successful execution of a strong order backlog.

The operational EBITA margin was steady as higher revenues offset unfavorable mix effects and ramp-up costs associated with new production facilities in key markets.
Orders during the quarter were lower than the third quarter of 2014 largely due to the timing of large orders, challenging macro-economic conditions and project selectivity.

Revenue growth was mainly driven by steady execution of a strong order backlog.

Operational EBITA and the related margin increased mainly as a result of ongoing ‘step change’ measures and continued cost savings to return the division to higher and more consistent profitability.

<table>
<thead>
<tr>
<th>Orders received</th>
<th>Revenues</th>
<th>Operational EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ mn, y-o-y change like-for-like</td>
<td>$ mn, y-o-y change like-for-like</td>
<td>$ mn, operational EBITA margin</td>
</tr>
<tr>
<td>Q3 13</td>
<td>Q3 14</td>
<td>Q3 15</td>
</tr>
<tr>
<td>1,216</td>
<td>2,177</td>
<td>1,692</td>
</tr>
<tr>
<td>-11%</td>
<td>+3%</td>
<td></td>
</tr>
</tbody>
</table>
More information available at ABB Investor Relations

<table>
<thead>
<tr>
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<th>Telephone</th>
<th>E-Mail</th>
</tr>
</thead>
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<td></td>
<td></td>
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</tbody>
</table>