April 25, 2012

ABB Q1 2012 results
Joe Hogan, CEO
Michel Demaré, CFO
Safe-harbor statement

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, 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. However, there are many 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 press release 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.
Q1 2012: Good top line in a tough environment

- Top line higher than a very strong Q1 2011 despite challenging markets
- Weaker China offset by good growth in N America; Europe a mixed picture
- Strong service performance—20% of total orders in the quarter
- Volume and cost savings partially compensate cyclical mix and price pressure
- Net income up 5%
- Cash flow reflects seasonal increase in net working capital, higher tax payments
- CHF and EURO bond issues secured long-term financing at attractive rates
### Key figures for Q1 2012

<table>
<thead>
<tr>
<th>Q1 2012 performance</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Change vs Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>10,368</td>
<td>10,357</td>
<td>+2%(^1) (organic flat)</td>
</tr>
<tr>
<td>Revenues</td>
<td>8,907</td>
<td>8,402</td>
<td>+8%(^1) (organic +6%)</td>
</tr>
<tr>
<td>Order backlog</td>
<td>29,910</td>
<td>29,265</td>
<td>+6%(^1)</td>
</tr>
<tr>
<td>Operational EBITDA</td>
<td>1,228</td>
<td>1,319</td>
<td>-7%</td>
</tr>
<tr>
<td>Operational EBITDA %</td>
<td>13.9%</td>
<td>15.7%</td>
<td>-1.8 percentage points</td>
</tr>
<tr>
<td>Net income attributable to ABB</td>
<td>685</td>
<td>655</td>
<td>+5%</td>
</tr>
<tr>
<td>Cash from operations</td>
<td>-22</td>
<td>236</td>
<td>n/a</td>
</tr>
</tbody>
</table>

\(^1\) Change in local currencies

>$500\text{ mill revenues, }>$100\text{ mill operational EBITDA from Baldor}
## Divisional overview

Good growth, margins reflect current challenges

<table>
<thead>
<tr>
<th>Division</th>
<th>Orders Δ vs Q1 11</th>
<th>Revenues Δ vs Q1 11</th>
<th>Op. EBITDA Δ vs Q1 11</th>
<th>Op. EBITDA margin Δ vs Q1 11</th>
<th>Δ vs Q11 (percentage points)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Products</td>
<td>+11%</td>
<td>+9%</td>
<td>-10%</td>
<td>14.5%</td>
<td>-2.8</td>
</tr>
<tr>
<td>Power Systems</td>
<td>+3%</td>
<td>+1%</td>
<td>-11%</td>
<td>6.6%</td>
<td>-0.7</td>
</tr>
<tr>
<td>Discrete Automation and Motion</td>
<td>+15%</td>
<td>+21%</td>
<td>+10%</td>
<td>18.6%</td>
<td>-1.5</td>
</tr>
<tr>
<td>Low Voltage Products</td>
<td>-3%</td>
<td>+2%</td>
<td>-25%</td>
<td>16.6%</td>
<td>-5.3</td>
</tr>
<tr>
<td>Process Automation</td>
<td>-1%</td>
<td>+6%</td>
<td>-1%</td>
<td>12.4%</td>
<td>-0.6</td>
</tr>
<tr>
<td>ABB Group</td>
<td>+2%</td>
<td>+8%</td>
<td>-7%</td>
<td>13.9%</td>
<td>-1.8</td>
</tr>
</tbody>
</table>

**Growth in all businesses**

**Organic 9% on orders, 15% revenues**

**Early-cycle, China slowdown**

**Pricing, China**

**Project timing and mix**

**Improvement vs Q4 2011**

**Cyclical mix impact, China**

*Percentage change in local currencies vs same period in 2011 except operational EBITDA*
Geographic diversity continues to yield benefits
Growth in Americas mitigates weaker Asia

Order growth by region Q1 2012 vs Q1 2011
(in local currencies)

- **Americas**: +27%
  - excl Baldor: 23%
  - Power: +30%
  - Automation: +24%

- **Europe**: -1%
  - Power: -13%
  - Automation: +5%

- **Asia**: -11%
  - Power: -20%
  - Automation: -3%

- **MEA**: +2%
  - Power: +31%
  - Automation: -28%

Mature markets up 5%, emerging markets down 2%

Chart 6
Most large markets performed well
Europe shows a mixed picture

Order growth by selected country
Q1 2012 vs Q1 2011
(in local currencies)

- India: +18%
- Brazil: +26%
- U.S.: +16% (11% excl. Baldor)
- UK: +12%
- Sweden: +21%
- China: -35%
- Germany: +14%
- Power: +33%
- Automation: +19%
- Power: +43%
- Automation: +4%
- Power: +42%
- Automation: -7%
- Saudi Arabia: +104%
- Italy: -26%
- Canada: +48%
- Power: -56%
- Automation: -14%
- Power: +20%
- Automation: +14%
- Power: +4%

Chart 7
LP and PP impacted by China macro environment
Some positive signs but timing is open

Example: Low Voltage Products
- ~10% of total LP revenues linked to China construction
- Steady demand drop through H2 2011

Example: Medium Voltage Products
- China the largest market for MV
- Rail sector a key demand driver
- 2011 saw significant investment decline

Investment in new construction
Year-on-year growth

Investment in rail equipment
Year-on-year growth

- Short-term mitigation through cost savings, footprint adjustments
- Longer-term opportunities through new localized products

Source: China Economic Information Network/Bloomberg;
No data for January

Chart 8
Evaluating the mix effect in LP

**Business mix**
- LV Systems’ share of total LP revenues up from 12% to 17%
- Mainly cyclical shift: LV Systems is a mid- to late-cycle business
- LV Systems margins well below divisional average

**Geographic mix**
- Lower share of sales in China, some key European markets
- Volumes shifted to countries/regions with thinner margins

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![Chart 9: Share of LP revenues by geography Q1 2012, and change in revenues vs Q1 2011](chart)

**Thomas & Betts expected to mitigate**

1 in local currencies
Strong contribution from volume and cost savings
Lower margins on price & investments in future growth

Factors affecting operational EBITDA Q1 2012

Local currency changes

<table>
<thead>
<tr>
<th>Product price</th>
<th>Volume</th>
<th>Project margins</th>
<th>Cost savings</th>
<th>Sales and R&amp;D</th>
<th>Business Mix</th>
<th>Other*</th>
</tr>
</thead>
<tbody>
<tr>
<td>-$250 mill</td>
<td>+$285 mill</td>
<td>-$17 mill</td>
<td>+$262 mill</td>
<td>-$144 mill</td>
<td>-$83 mill</td>
<td>-$144 mill</td>
</tr>
</tbody>
</table>

Net negative impact of $91 mill

* Other includes forex effect, changes in G&A expenses and commodity price impacts

Chart 10
Cost savings update Q1 2012

Approx. share of savings by type
Percent

- Sourcing remains the largest opportunity
- Major savings still in power, reflecting price challenges

Approx. share of savings by business
Percent

- Sourcing
  - 60%
- Operational Excellence
  - 35%
- Global footprint
  - 5%

- Automation
  - 40%
- Power
  - 50%
- Indirect Sourcing
  - 10%
Division cash from operations $100 mill lower vs Q1 11
Higher Corporate outflow

- Change in Corporate cash outflow impacted by hedge results and pension contributions
- NWC at seasonal peak of 15.6% of revenues—guidance remains at 11-14%
- Inventory levels increased due to business growth and higher work in progress on projects
Financing in place for T&B and dividend payment
Balance sheet still net cash, gearing in check

- CHF 350 mill issued in January
  - Coupon 1.50%
  - Maturity November 2018
- Euro 1.25 bn issued in March
  - Coupon 2.625%
  - Maturity March 2019
- Bridge facility of $4 bn put in place
  - 1.8x oversubscribed by 16 relationship banks
  - Plan to reduce to $2 bn

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-2012</th>
<th>31-Dec-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and MS</td>
<td>7.6</td>
<td>5.8</td>
</tr>
<tr>
<td>Gross debt</td>
<td>(6.2)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Net cash</td>
<td>1.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Equity</td>
<td>17.5</td>
<td>16.3</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>26%</td>
<td>20%</td>
</tr>
</tbody>
</table>

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April 26, 2012

Chart 13
Service orders and revenues outgrew Group total
Lifecycle services up strongly

Service orders by quarter, 2009-12
US$ millions

- Service orders +9% (20% of total orders)
- Service revenues +12% (17% of total revenues)
- Lifecycle service orders +16%, revenues +15%
- Refocus full service business: Orders -22%, revenues -19%

Service orders growth by division
Change vs Q1 11 in local currencies (unconsolidated)

- Power Products +15%
- Power Systems +30%
- Discrete Automation and Motion +18%
- Low Voltage Products +9%
- Process Automation -4%

Selected countries reporting service order growth >15%
Change vs Q1 11 in local currencies

- Brazil
- Canada
- Australia
- China
- India
- Sweden
- UK
New products to tap profitable growth opportunities
Smaller, use less materials, more efficient

Example: New GIS in Power Products
- New 420kV Gas Insulated Switchgear launched at Hannover Fair
- Up to 33% smaller, 40% less SF6 gas, lower thermal losses
- Easier to ship, lower transport cost, installation & commissioning up to 40% faster

Example: New motor/drive package in Discrete Automation and Motion
- High output synchronous reluctance motor, drive and software package
- For high performance pumps and fans
- Up to 2 frame sizes smaller at same efficiency
- Magnet-free, easy to service

R&D focus on performance \textit{and} cost-efficient designs

\textbf{Non-order related R&D spending}
\begin{tabu}{c|c}
Q1 2011 & ~$350 mill \\
\hline
Q1 2012 & +13% \\
\end{tabu}

An important investment in growth and profitability

Chart 15
Q1 2012 summary and outlook

**Summary: Good top line development in a tough environment**
- Solid contribution from DM and PA
- Encouraging signals on stabilizing profitability in power
- Successful bond issues at low rates for more financial flexibility

**Outlook**

**No change to long-term**
- Continued investments in grid efficiency and industrial productivity

**Short-term view still mixed**
- Two-speed Europe, further signs of rebound in North America, timing of China recovery is open

**Management outlook for rest of 2012**
- Early-cycle revenues steady or up single-digits vs 2011, mid- to late-cycle revenue growth to continue
- Price pressure to continue in parts of power, offset by further cost savings and productivity improvements
- Confirm longer-term Group and divisional targets
Power and productivity for a better world™
Balanced business and geographic portfolio

Orders by division
% of total orders Q1 2012 (non-consolidated)

- Process Automation: 22%
- LV Products: 11%
- Discrete Automation and Motion: 23%
- Power Products: 27%

Orders by region
% of total orders Q1 2012

- Europe: 37%
- Americas: 26%
- Asia: 27%
- Middle East & Africa: 10%

Chart 18
Orders and Revenues by Region and Division Q1 2012

Percentage of Total Orders and Revenues in Nominal Currency

Orders
- **Power Products**
  - Europe: 38%
  - Americas: 24%
  - Asia: 27%
  - Middle East & Africa: 11%

- **Power Systems**
  - Europe: 33%
  - Americas: 21%
  - Asia: 22%
  - Middle East & Africa: 17%

- **Discrete Automation & Motion**
  - Europe: 36%
  - Americas: 34%
  - Asia: 27%
  - Middle East & Africa: 3%

- **Low Voltage Products**
  - Europe: 54%
  - Americas: 9%
  - Asia: 28%
  - Middle East & Africa: 7%

- **Process Automation**
  - Europe: 44%
  - Americas: 23%
  - Asia: 22%
  - Middle East & Africa: 7%

Revenues
- **Power Products**
  - Europe: 33%
  - Americas: 20%
  - Asia: 29%
  - Middle East & Africa: 11%

- **Power Systems**
  - Europe: 42%
  - Americas: 18%
  - Asia: 25%
  - Middle East & Africa: 29%

- **Discrete Automation & Motion**
  - Europe: 34%
  - Americas: 34%
  - Asia: 25%
  - Middle East & Africa: 25%

- **Low Voltage Products**
  - Europe: 58%
  - Americas: 10%
  - Asia: 25%
  - Middle East & Africa: 7%

- **Process Automation**
  - Europe: 36%
  - Americas: 26%
  - Asia: 20%
  - Middle East & Africa: 11%

Chart 19
# Power Products
## Q1 2012 summary

### Key data Q1 2012

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>3,117</td>
<td>2,860</td>
<td>9% 11%</td>
</tr>
<tr>
<td>Order backlog (end Mar)</td>
<td>8,859</td>
<td>8,850</td>
<td>0% 3%</td>
</tr>
<tr>
<td>Revenues</td>
<td>2,513</td>
<td>2,327</td>
<td>8% 9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>323</td>
<td>350</td>
<td>-8%</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>12.9%</td>
<td>15.0%</td>
<td></td>
</tr>
<tr>
<td>Operational EBITDA</td>
<td>363</td>
<td>404</td>
<td>-10%</td>
</tr>
<tr>
<td>as % of op. revenues</td>
<td>14.5%</td>
<td>17.3%</td>
<td></td>
</tr>
<tr>
<td>Cash from operations</td>
<td>123</td>
<td>160</td>
<td>-23%</td>
</tr>
</tbody>
</table>

- Orders up in all businesses vs strong Q1 ’11, mainly on power distribution and industrial sector demand, supported by select transmission project investments
- Continued revenue growth in all businesses driven by order backlog and higher service volumes
- Lower operational EBITDA and operational EBITDA margin resulted from execution of lower margin orders from the backlog, reflecting the pricing environment and a less favorable product mix
- Cost savings from ongoing sourcing initiatives, operational improvements and footprint efforts partially compensated impact

Chart 20
Power Systems
Q1 2012 summary

Key data Q1 2012

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>1,958</td>
<td>1,937</td>
<td>1% 3%</td>
</tr>
<tr>
<td>Order backlog (end Mar)</td>
<td>12,115</td>
<td>11,498</td>
<td>5% 10%</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,807</td>
<td>1,833</td>
<td>-1% 1%</td>
</tr>
<tr>
<td>EBIT</td>
<td>88</td>
<td>105</td>
<td>-16%</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>4.9%</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>Operational EBITDA</td>
<td>117</td>
<td>132</td>
<td>-11%</td>
</tr>
<tr>
<td>as % of op. revenues</td>
<td>6.6%</td>
<td>7.3%</td>
<td></td>
</tr>
<tr>
<td>Cash from operations</td>
<td>-48</td>
<td>-49</td>
<td>2%</td>
</tr>
</tbody>
</table>

- Orders up on large orders, incl. a number of substation projects and an HVDC contract in the U.S. Orders increased in Americas, Middle East and Africa, mainly from grid upgrades. Market uncertainty in Asia and Europe impacted timing of utility investments.
- Revenues stable reflecting the execution of projects from the order backlog.
- Operational EBITDA and operational EBITDA margin declined as a result of higher R&D spending and execution of lower margin orders from the backlog. Cost savings largely offset this impact.
Discrete Automation and Motion
Q1 2012 summary

Key data Q1 2012

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>2,678</td>
<td>2,344</td>
<td>US$ 14% Local 15%</td>
</tr>
<tr>
<td>Order backlog (end Mar)</td>
<td>4,675</td>
<td>4,117</td>
<td>US$ 14% Local 16%</td>
</tr>
<tr>
<td>Revenues</td>
<td>2,242</td>
<td>1,880</td>
<td>US$ 19% Local 21%</td>
</tr>
<tr>
<td>EBIT</td>
<td>354</td>
<td>225</td>
<td>57%</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>15.8%</td>
<td>12.0%</td>
<td></td>
</tr>
<tr>
<td>Operational EBITDA</td>
<td>417</td>
<td>378</td>
<td>10%</td>
</tr>
<tr>
<td>as % of op. revenues</td>
<td>18.6%</td>
<td>20.1%</td>
<td></td>
</tr>
<tr>
<td>Cash from operations</td>
<td>103</td>
<td>104</td>
<td>-1%</td>
</tr>
</tbody>
</table>

- Orders steady to higher across all businesses and increased in all regions
- Order growth excluding Baldor amounted to 9 percent in local currencies
- Strong revenue growth reflects execution of strong order backlog in robotics, motors and generators, and power electronics
- Operational EBITDA increased on higher revenues and contribution from Baldor
- Operational EBITDA margin declined on less favorable product and business mix, continued higher investments in business development, sales and R&D
Low Voltage Products
Q1 2012 summary

Key data Q1 2012

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>US$</th>
<th>Local</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>1,337</td>
<td>1,409</td>
<td>-5%</td>
<td>-3%</td>
</tr>
<tr>
<td>Order backlog (end Mar)</td>
<td>1,049</td>
<td>1,108</td>
<td>-5%</td>
<td>-3%</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,192</td>
<td>1,195</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>180</td>
<td>235</td>
<td>-23%</td>
<td></td>
</tr>
<tr>
<td>as % of revenues</td>
<td>15.1%</td>
<td>19.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational EBITDA</td>
<td>197</td>
<td>262</td>
<td>-25%</td>
<td></td>
</tr>
<tr>
<td>as % of op. revenues</td>
<td>16.6%</td>
<td>21.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash from operations</td>
<td>45</td>
<td>14</td>
<td>221%</td>
<td></td>
</tr>
</tbody>
</table>

- Orders down compared to a near-record first quarter in 2011 on cyclically weaker demand in industrial and construction sectors in several of ABB’s largest markets, such as China and Italy
- Revenues up reflecting execution of strong order backlog in low-voltage systems business, which more than compensated for lower revenues in the product businesses
- Operational EBITDA and operational EBITDA margin both declined as a result of the lower share of product revenues as a proportion of total revenues, and from lower volumes, especially in China
Orders steady compared to very high level of previous year, increased customer spending in oil and gas, mining and marine sectors. This was offset by decline in total service orders as ABB continued to refocus its full service portfolio.

Revenues increase driven by execution of strong order backlog, mainly in systems businesses as well as higher sales of products and lifecycle services.

Operational EBITDA and operational EBITDA margin lower reflecting higher share of lower margin systems orders executed out of backlog, as well as impact of strong Swiss franc on the turbocharging business.
Maturity profile of long-term debt securities
Total debt securities of approx. $5.2 billion

 Principal outstanding at March 31st, 2012
US$ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>933</td>
</tr>
<tr>
<td>2013</td>
<td>1,153</td>
</tr>
<tr>
<td>2014</td>
<td>1,667</td>
</tr>
<tr>
<td>2015</td>
<td>1,037</td>
</tr>
<tr>
<td>2016</td>
<td>387</td>
</tr>
</tbody>
</table>

Based on March 31, 2012 FX rates

Chart 25
## Reconciliation of Operational EBITDA by Division Q1 2012 vs Q1 2011

<table>
<thead>
<tr>
<th></th>
<th>ABB</th>
<th>Power Products</th>
<th>Power Systems</th>
<th>Discrete Automation &amp; Motion</th>
<th>Low Voltage Products</th>
<th>Process Automation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 12</td>
<td>Q1 11</td>
<td>Q1 12</td>
<td>Q1 11</td>
<td>Q1 12</td>
<td>Q1 11</td>
</tr>
<tr>
<td>Operational revenues</td>
<td>8'844</td>
<td>8'387</td>
<td>2'497</td>
<td>2'340</td>
<td>1'780</td>
<td>1'818</td>
</tr>
<tr>
<td>FX/commodity timing differences on Revenues</td>
<td>63</td>
<td>15</td>
<td>16</td>
<td>(13)</td>
<td>27</td>
<td>15</td>
</tr>
<tr>
<td>Revenues (as per Financial Statements)</td>
<td>8'907</td>
<td>8'402</td>
<td>2'513</td>
<td>2'327</td>
<td>1'807</td>
<td>1'833</td>
</tr>
<tr>
<td>Operational EBITDA</td>
<td>1'228</td>
<td>1'319</td>
<td>363</td>
<td>404</td>
<td>117</td>
<td>132</td>
</tr>
<tr>
<td>Acquisition-related expenses and certain non-operational items</td>
<td>19</td>
<td>(92)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4)</td>
</tr>
<tr>
<td>FX/commodity timing differences on EBIT</td>
<td>71</td>
<td>18</td>
<td>25</td>
<td>(9)</td>
<td>14</td>
<td>8</td>
</tr>
<tr>
<td>Restructuring-related costs</td>
<td>(17)</td>
<td>(1)</td>
<td>(13)</td>
<td>2</td>
<td>(2)</td>
<td>(5)</td>
</tr>
<tr>
<td>EBIT (as per Financial Statements)</td>
<td>1'048</td>
<td>1'013</td>
<td>323</td>
<td>350</td>
<td>88</td>
<td>105</td>
</tr>
<tr>
<td>Operational EBITDA margin (%)</td>
<td>13.9%</td>
<td>15.7%</td>
<td>14.5%</td>
<td>17.3%</td>
<td>6.6%</td>
<td>7.3%</td>
</tr>
</tbody>
</table>
Reconciliation of non-GAAP measures ($ in millions)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>(= Cash and equivalents plus marketable securities and short-term investments, less total debt)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>5,751</td>
<td>4,819</td>
</tr>
<tr>
<td>Marketable securities and short-term investments</td>
<td>1,837</td>
<td>948</td>
</tr>
<tr>
<td><strong>Cash and marketable securities</strong></td>
<td><strong>7,588</strong></td>
<td><strong>5,767</strong></td>
</tr>
<tr>
<td>Short-term debt and current maturities of long-term debt</td>
<td>812</td>
<td>765</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>5,364</td>
<td>3,231</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>6,176</strong></td>
<td><strong>3,996</strong></td>
</tr>
<tr>
<td><strong>Net Cash</strong></td>
<td><strong>1,412</strong></td>
<td><strong>1,771</strong></td>
</tr>
</tbody>
</table>
Appendix: Definitions

- **Net cash**: Cash and equivalents plus marketable securities and short-term investments, less total debt

- **Net working capital (NWC)**: the sum of i) receivables, net, ii) inventories, net, and iii) prepaid expenses; less iv) accounts payable, trade, v) billings in excess of sales, vi) employee and other payables, vii) advances from customers, and viii) accrued expenses

- **Operational EBITDA**: Earnings before interest and taxes (EBIT) excluding depreciation and amortization, adjusted for i) unrealized gains and losses on derivatives (FX, commodities, embedded derivatives), ii) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, iii) unrealized foreign exchange movements on receivables/payables (and related assets/liabilities), iv) restructuring and restructuring-related expenses, and v) acquisition-related expenses and certain non-operational items.

- **Operational EBITDA margin**: Operational EBITDA as a percentage of Operational revenues

- **Operational revenues**: Revenues adjusted for i) unrealized gains and losses on derivatives, ii) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, and iii) unrealized foreign exchange movements on receivables (and related assets).

- **Total debt**: the sum of short-term debt (including current maturities of long-term debt) and long-term debt
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<table>
<thead>
<tr>
<th>Name</th>
<th>Telephone</th>
<th>e-mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Fox (Zurich)</td>
<td>+41 43 317 3812</td>
<td><a href="mailto:john.fox@ch.abb.com">john.fox@ch.abb.com</a></td>
</tr>
<tr>
<td>Alanna Abrahamson (Cary, NC)</td>
<td>+1 919 856 3827</td>
<td><a href="mailto:alanna.abrahamson@us.abb.com">alanna.abrahamson@us.abb.com</a></td>
</tr>
<tr>
<td>Tatyana Dubina (Zurich)</td>
<td>+41 43 317 3816</td>
<td><a href="mailto:tatyana.dubina@ch.abb.com">tatyana.dubina@ch.abb.com</a></td>
</tr>
<tr>
<td>Annatina Tunkelo (Zurich)</td>
<td>+41 43 317 3820</td>
<td><a href="mailto:annatina.tunkelo@ch.abb.com">annatina.tunkelo@ch.abb.com</a></td>
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