April 27, 2011

ABB Q1 2011 results
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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" 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 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.

Earnings increase sharply as top line accelerates
Power grows in China, base orders up across the board

- Orders up 25%[1] (19% organic[2]) to $10.4 bn
- Best base order performance in 2 years, large orders up 21%
- China orders rebound 70%, led by Power Products (up 92%)
- 18% revenue growth (12% organic) to $8.4 bn
- Cost reductions of >$200 million, mainly sourcing
- $1.3 bn operational EBITDA[3], up 37%
- 15.7% operational EBITDA margin[3], up 1.9 percentage points

[1] Management discussion of orders and revenues focuses on local currency changes. U.S. dollar changes are shown in the tables
[2] Organic change excludes the acquisitions of Ventyx and Baldor Electric
[3] See reconciliation of non-GAAP measures at the end of this presentation.

Key figures for Q1 2011
Focus on operational EBITDA going forward

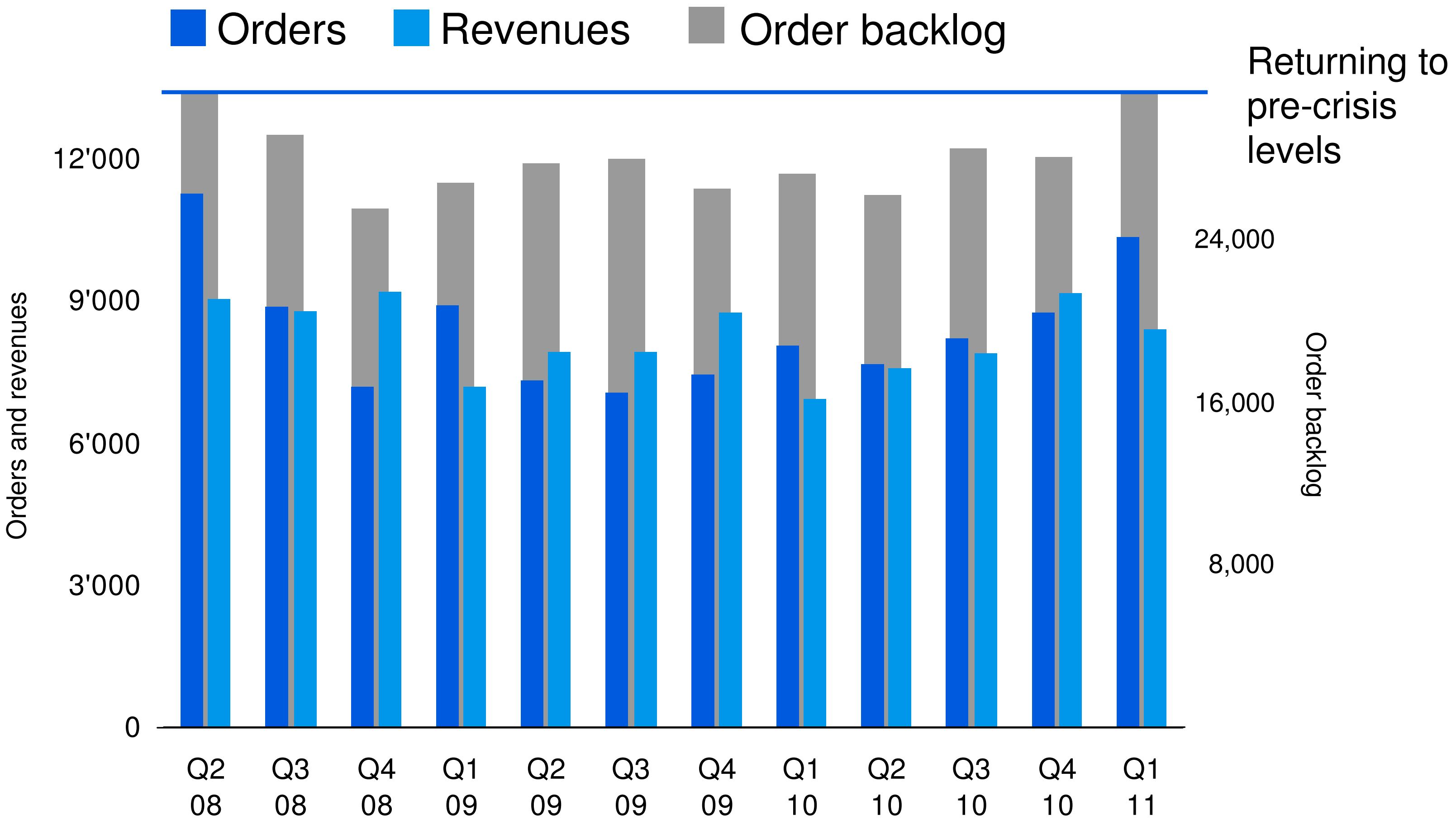
Key figures Q1 2011 vs Q1 2010

US$ millions unless otherwise indicated	Q1 2011	Q1 2010	*change* US$	*change* Local
Orders received	10,357	8,067	*28%*	*25%*
Revenues	8,402	6,934	*21%*	*18%*
Order backlog (end March)	29,265	25,454	*15%*	*8%*
EBIT	1,013	709	*43%*	
as % of revenues	12.1%	10.2%		
Operational EBITDA	1,319	962	*37%*	
as % of op. revenues	15.7%	13.8%		
Net income	655	464	*41%*	
Basic earnings per share *(US$)*	0.29	0.20		
Cash from operations	166	427		

~$420 mill revenues, ~$80 mill operational EBITDA from acquisitions

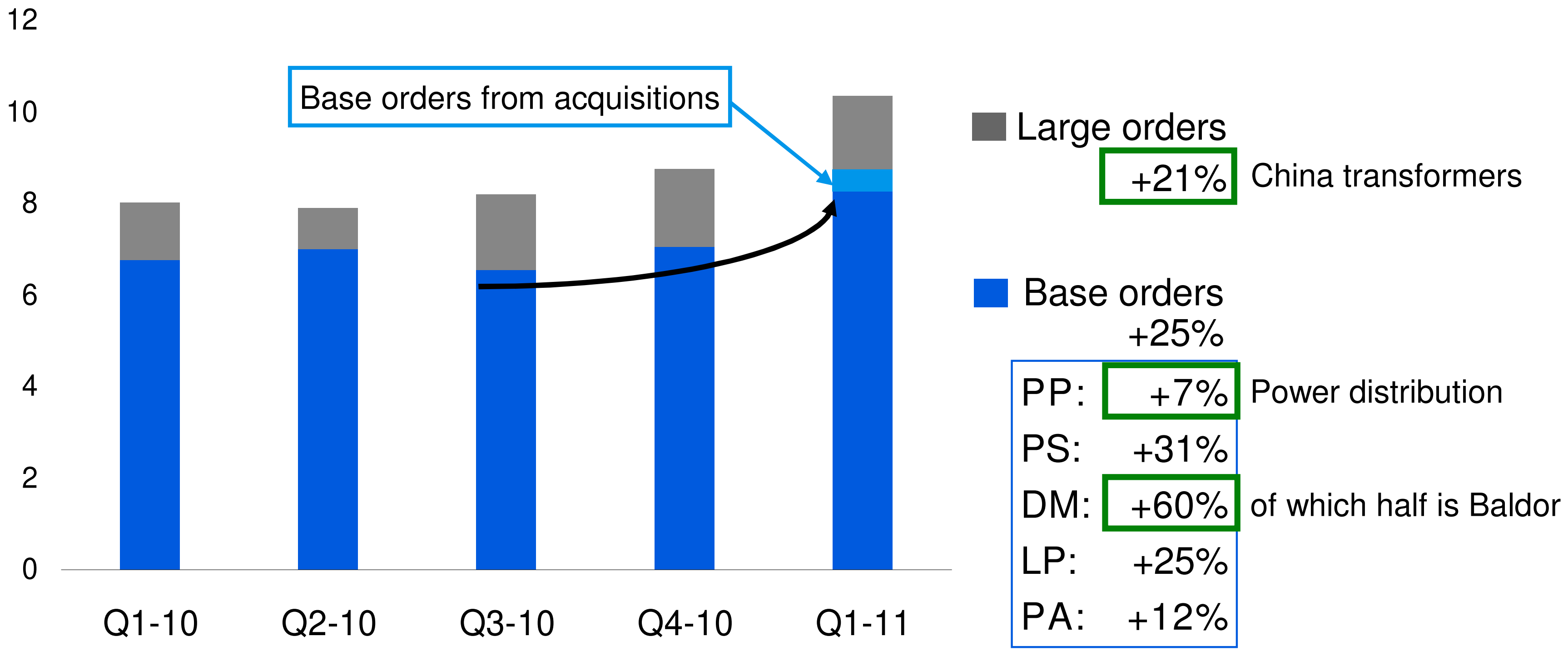
Strongest order performance since Q2 2008
Backlog up 8% vs end of 2010

Orders, revenues and order backlog, Q2 08 to Q1 11
US$ millions



Base order growth accelerates
Up in all divisions for 2nd consecutive quarter

Large and base orders, Q1 10 to Q1 11
US$ billions, growth in local currencies



April 27, 2011

Solid top-line growth, before and after acquisitions
Volume effects and cost savings support margins

US$ millions, percentage change in local currencies vs same period in 2009	Orders	Revenue	Operational EBITDA %	Δ vs Q1 2010
Power Products	15%	-3%	16.5%	-0.8
Power Systems	5%	27%	8.1%	+4.2
Discrete Automation	63%	52%	19.8%	+3.2
Low-Voltage Products	25%	16%	21.5%	+3.9
Process Automation	21%	6%	12.4%	+1.9
ABB Group	25%	18%	15.7%	+1.9

Improved quarter for transformers, medium-voltage

Vs very low level in Q1 2010

Half of increase from Baldor

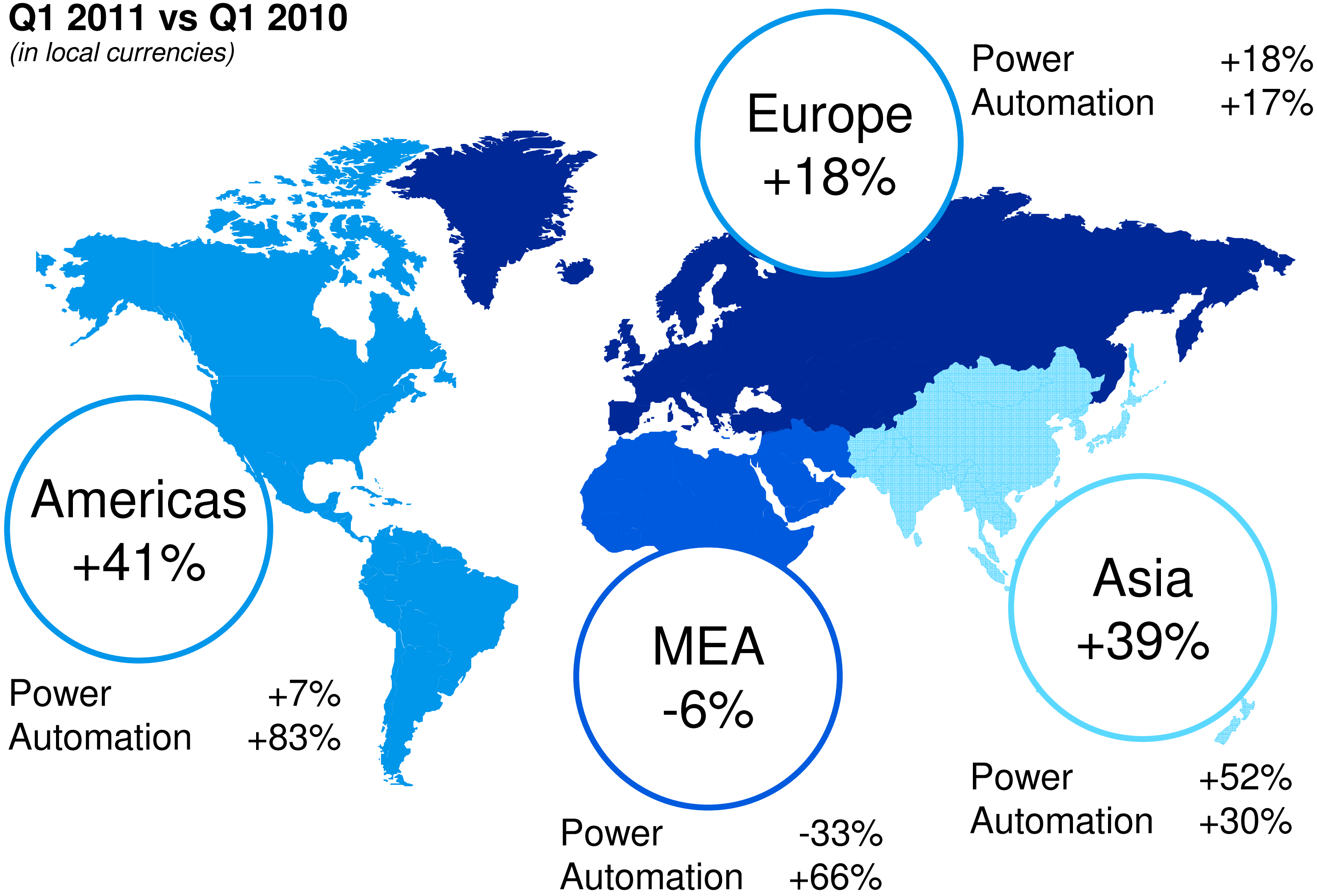
Large transformer orders through P&L

Volume effect, robotics

Positive mix (turbos)

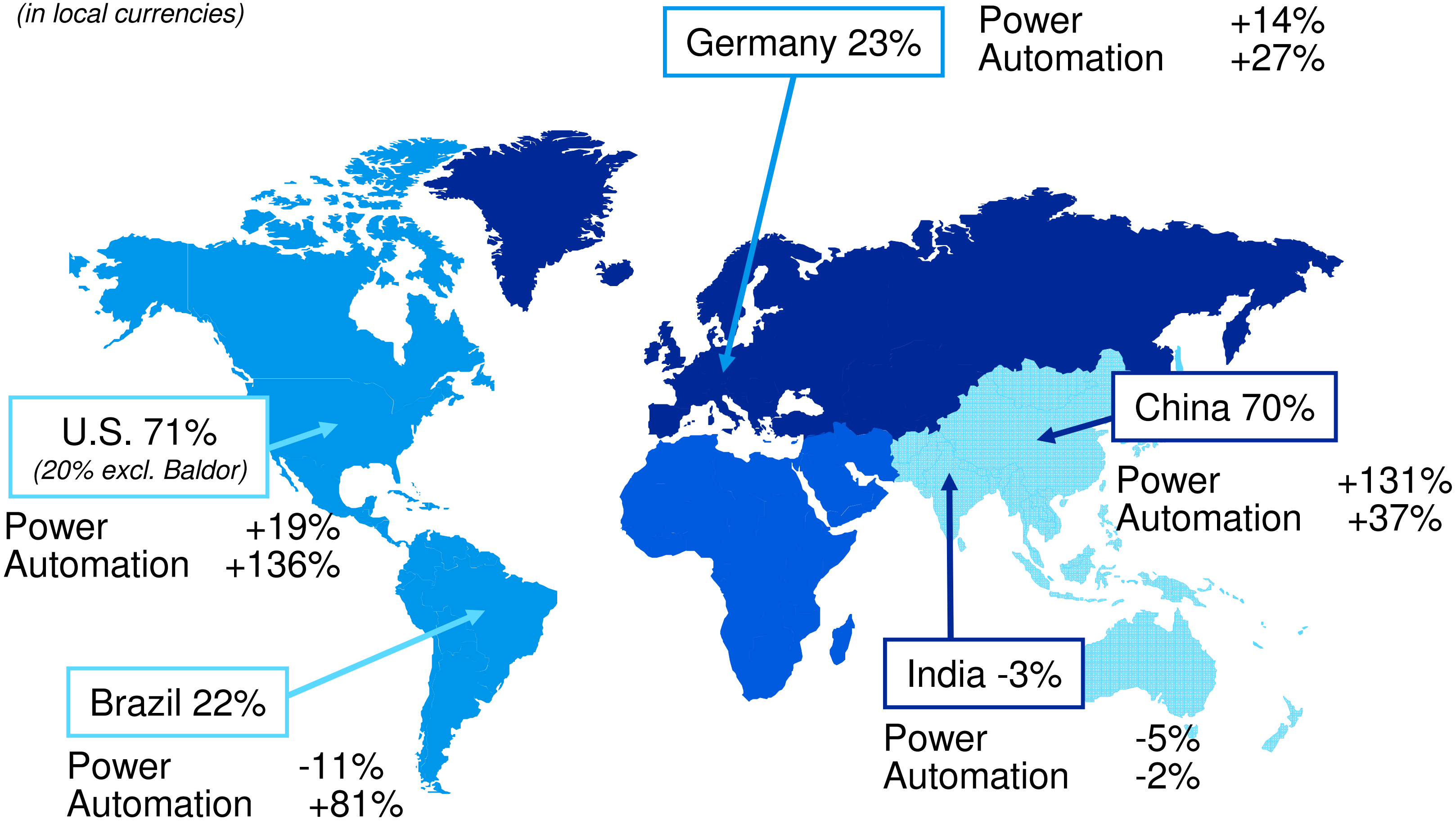
Emerging market orders 22% higher
Automation still leading, power recovering in China

Order growth by region
Q1 2011 vs Q1 2010
(in local currencies)



Power and automation performance in key markets
Both strongly positive in most key markets

Order growth by selected country
Q1 2011 vs Q1 2010
(in local currencies)



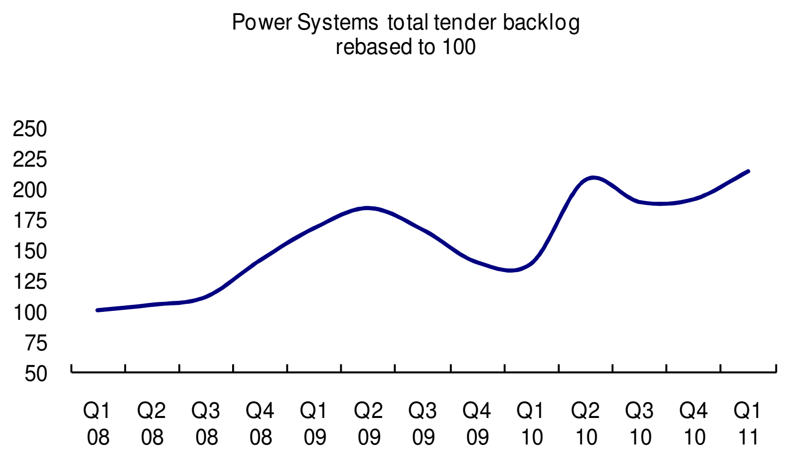
Power update Q1 2011
Record tender backlog indicative of strong global market

Opportunities

- Large interconnection and HVDC/UHVDC project awards
- China utilities placing orders for high-end equipment
- Good growth in Asia, N America
- Power distribution and industry orders growing (MV and distribution transformers)
- Mid-segment product launches
- Stronger push to renewables
- Export from low-cost footprint

Challenges

- Excess global capacity in some products
- Utility capex has yet to fully recover, especially in transmission
- Emerging competitors and price pressure
- Order selectivity key to secure margins
- Speed up localized R&D and design



Automation update Q1 2011
High commodity prices lift demand for industrial efficiency and productivity

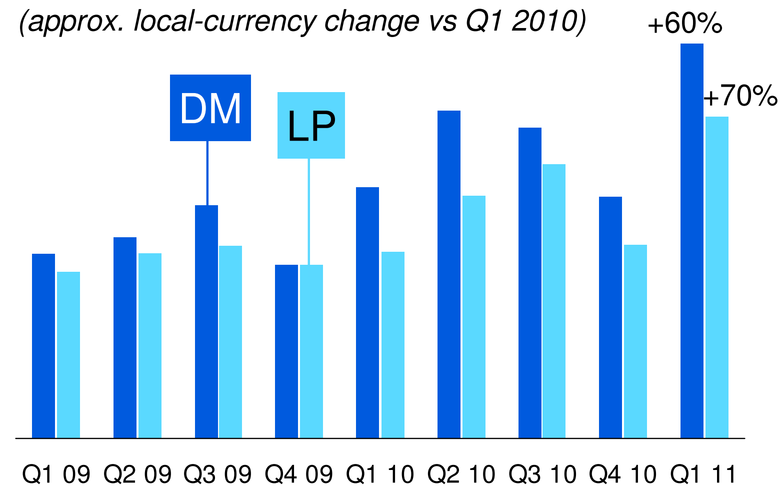
Opportunities

- Commodity prices, energy efficiency rules driving demand
- New high-efficiency motors & drives launched
- Robotics at mid-teen operational EBITDA margin
- Strong industrial productivity need in emerging markets
- China booming for LP and DM
- Price increases under way in most segments
- Mid-segment product launches

Challenges

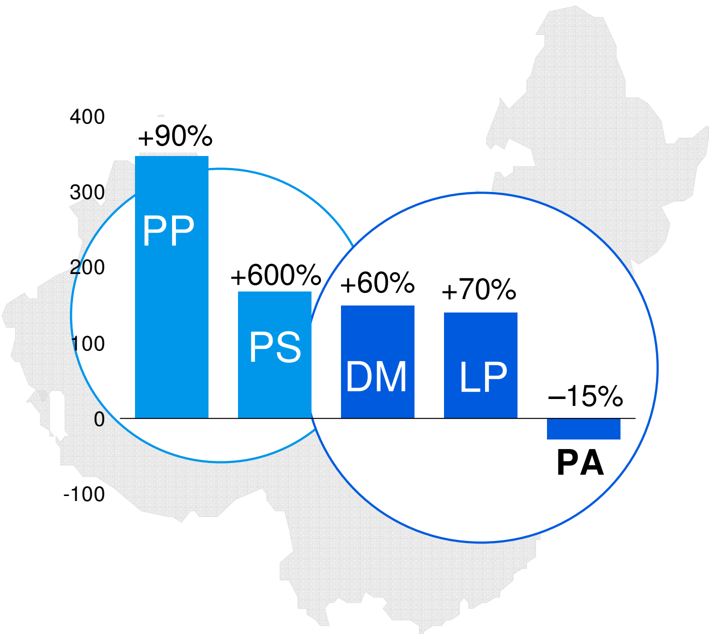
- Duration of industrial upswing
- Greenfield capex has yet to fully recover
- Potential for Japan-related supply bottlenecks (still low as of today)
- Extract full synergies from Baldor

Orders in China Q1 2009 to Q1 2011
(approx. local-currency change vs Q1 2010)



China update
Recovery in power, automation continues to thrive

Order development in China
Q1 11 vs Q1 10
Approximate change in local currencies



Automation

- Need for energy efficiency and process quality long-term drivers
- Growth ramp-up with higher investments in sales resources
- Strong market channels

Power

- $350 million in HVDC and UHVDC equipment orders
- Buying from both major utilities
- Further medium-voltage growth on back of healthy GDP development
- Mid-segment strategy beginning to pay off

Impact from Japan earthquake has been minor
ABB's resilient supply chain has mitigated impacts

- ~700 employees, all safe and back to normal operations
- ABB Japan revenues ~$400 million in 2010

Key sourcing from Japan - status today:

Material	Production gaps	Alternatives	Potential impact
e-steel	No	Yes	Low
Robot gearboxes	No	Limited	Low
Semiconductors	No	Limited	Low
Circuit board components	No	Limited	2 plants at minor risk

India update
On track to return to profitability in 2011

Positive outlook for 2011

- Discrete Automation and Low-Voltage orders showing robust growth
- Total Q1 order decline mainly reflects withdrawal from non-core businesses
- Largest-ever HVDC order (Northeast Agra)
  - ABB’s lead in UHVDC and strong track record were key
  - $900-million order will be booked in Q3 (subject to finance closing)
- On track to return to profit in 2011

New management forcefully driving change

- Improved project selectivity
- Finalizing exit from non-strategic businesses
- More competitive supply chain
- Competence development, esp. sales, project management, engineering and R&D
- Localize 765 kV substations, transformers, GIS, HV circuit breakers

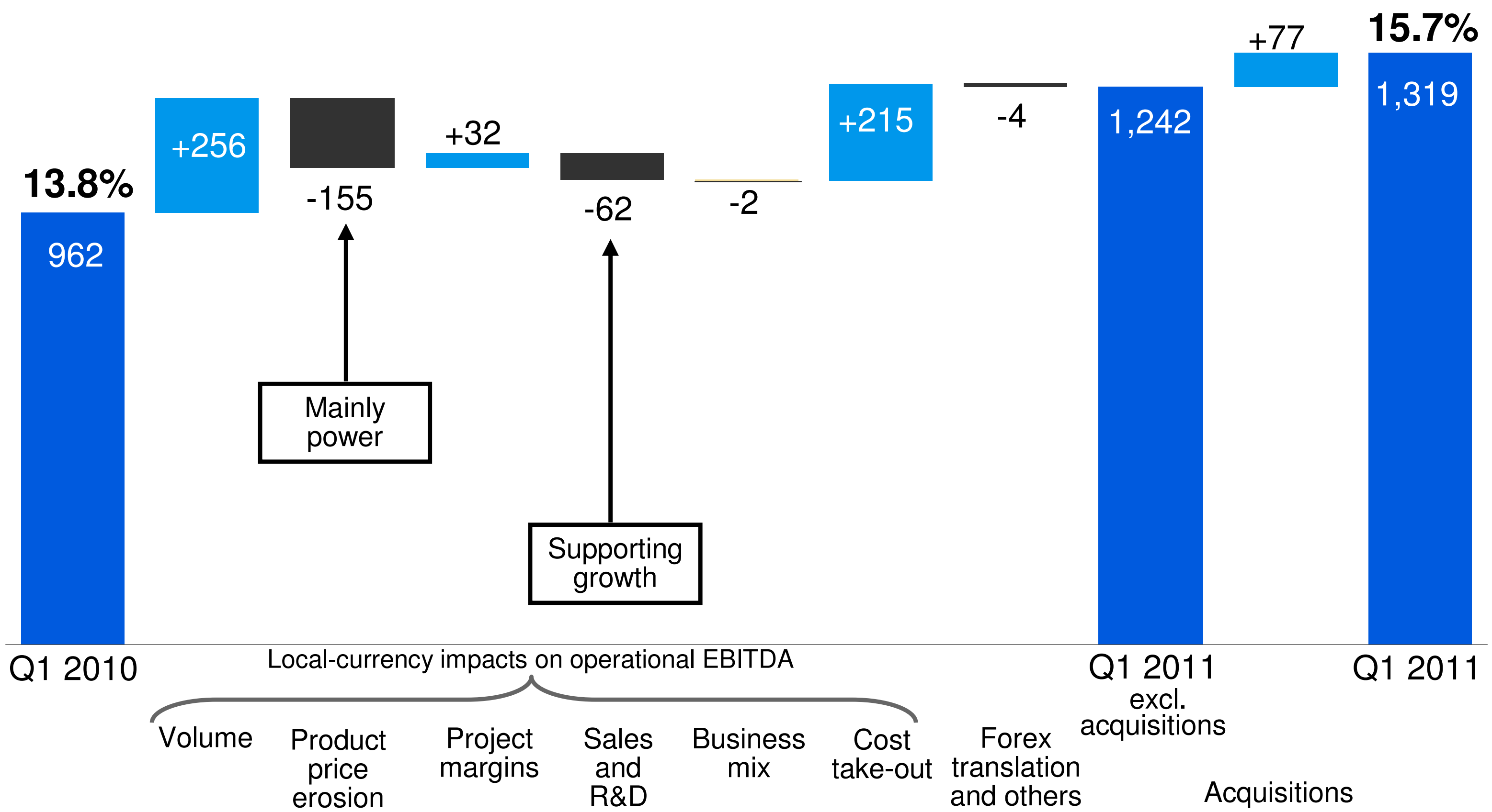
Baldor update: Solid contribution to ABB results
Demand outlook remains positive

- Feb-Mar stand-alone vs year-earlier period:
  - 27% revenue growth (21% for full quarter)
  - US energy-efficiency regs driving growth
  - Indicative operational EBITDA margin at 21% vs 17%[1]
- Synergy update:
  - Early wins cross-selling NEMA/IEC motors
  - Synergy estimates confirmed
  - Several international sales offices merged
  - Sourcing savings started
- Integration on track: ABB's US motors & generators sales merged with Baldor
- Q1 acquisition-related charges of $107 mill.
- Annual amortization at ~$100 million going forward

[1] Operating profit margin based on Baldor historical definition at 16.7% in Q1 2011 vs 13.2% in Q1 2010

Significant support from volumes, acquisitions
Cost savings more than offset 2% net price erosion

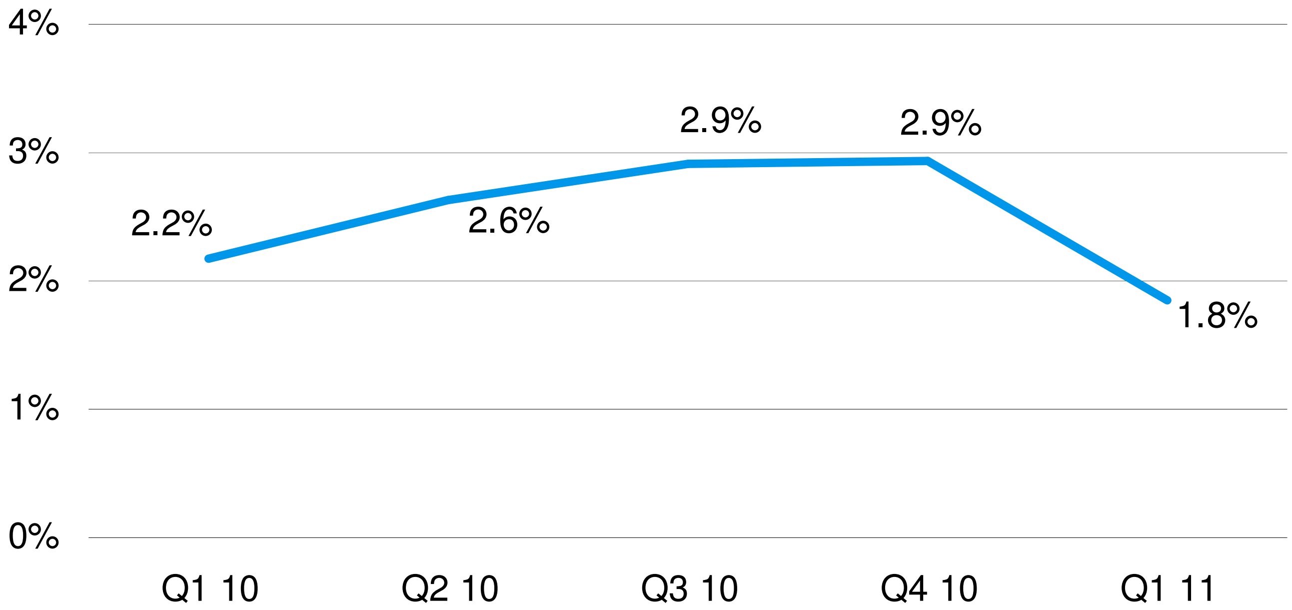
Local currency analysis of change in operational EBITDA



ABB

Overall price pressure easing as short cycle improves

Year-on-year net product price erosion as a share of quarterly revenues Q1 2010 to Q1 2011

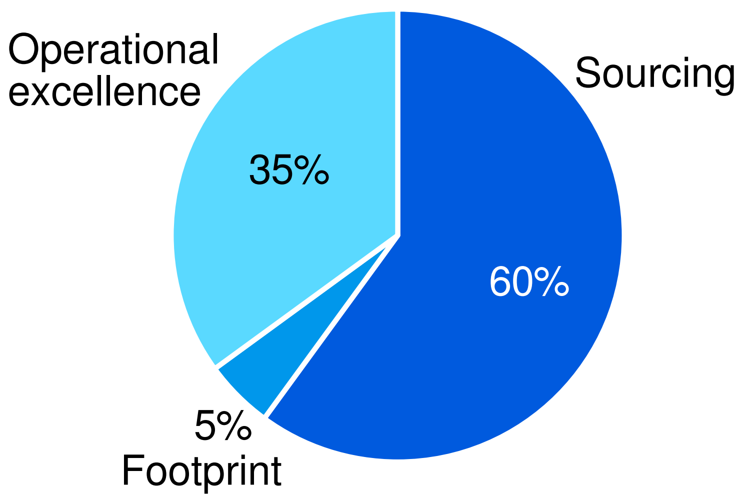


- Power pricing expected to remain stable at low levels
- Automation price increases under way in selected areas
- Mainly reflecting higher raw material costs

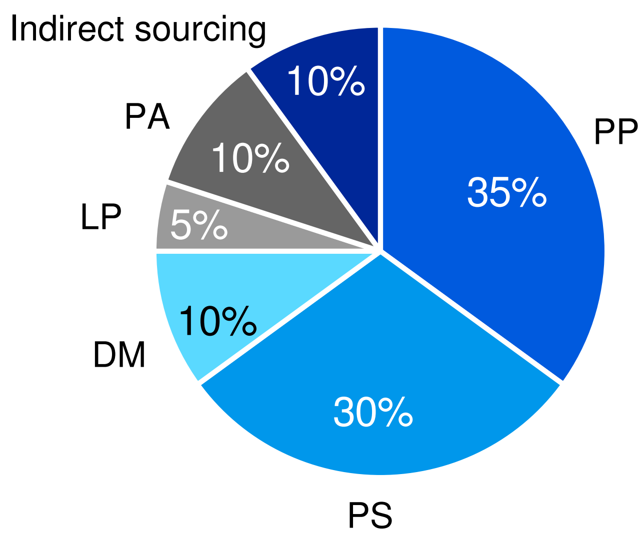
Cost savings update Q1 2011

- $1 billion of cost savings targeted for 2011
- Q1 savings = $215 million
- Sourcing becoming a challenge for some components, can be compensated by price increases

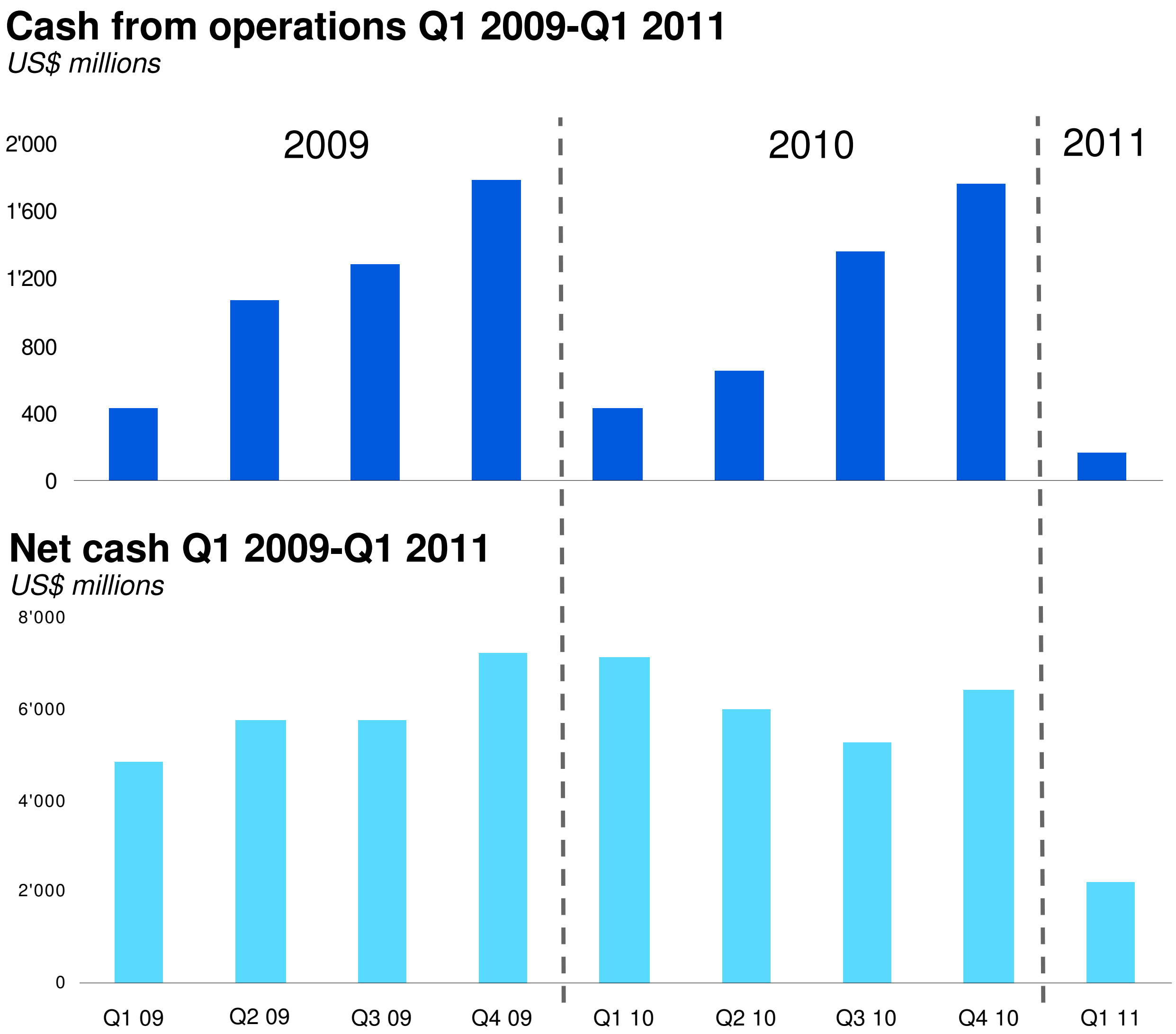
Approximate share of savings by category Q1 2011



Approximate share of savings by division Q1 2011



Cash flow under pressure from top line growth
Net cash still above $2 bn after Baldor acquisition



- Seasonally weak Q1 - inventory build-up to support growth and cover potential supply shortages
- Net working capital up ~$1 bn vs Q1 10; excl. acquisitions, NWC ~$600 mill higher
- Q1 11 ~$60 mill cash out for restructuring

- Solid net cash position following Baldor acquisition
- Gross gearing steady near 12% vs year-end 2010
- Strong balance sheet to support growth initiatives

Summary and outlook
A strong start to 2011

- Strong industrial demand boosts orders in all businesses
- Resumption of large orders, also in China
- Revenue growth accelerates, backlog up 8%
- Acquisitions make solid contribution to results
- Operational EBITDA up 37%, margin up 1.9 percentage points

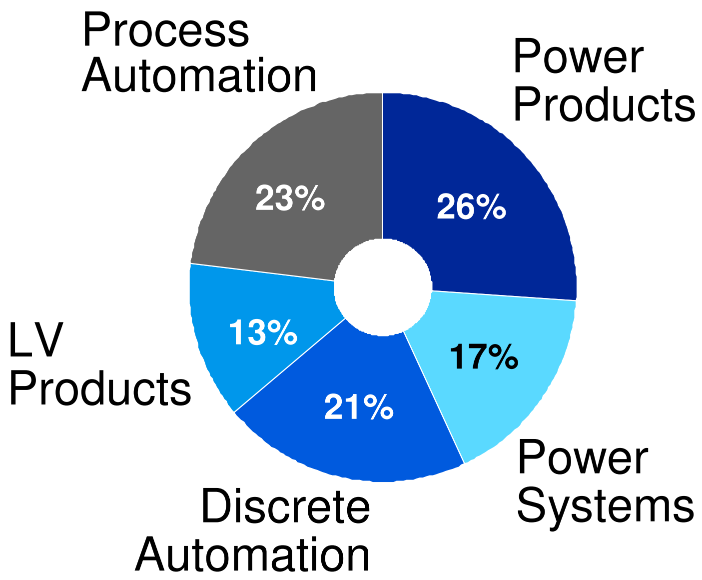
Outlook for remainder of 2011

- Steady industrial demand, emerging markets remain key
- Power transmission on track for second half recovery
- Long-term drivers - energy efficiency, grid reliability, renewables - stronger than ever

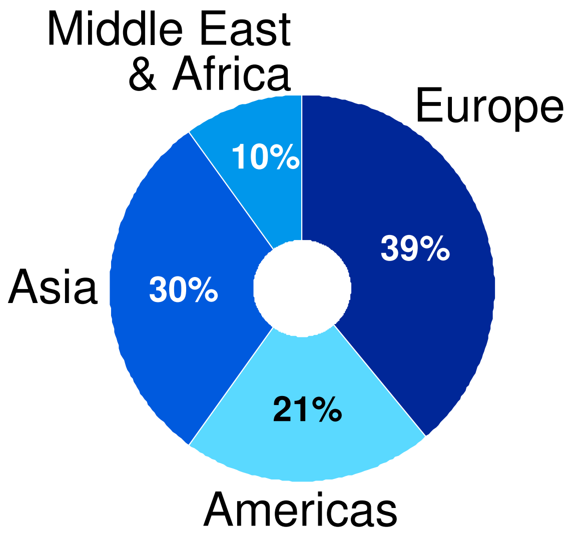
Power and productivity
for a better world™

Balanced business and geographic portfolio

Orders by division
% of total orders Q1 2011 (non-consolidated)

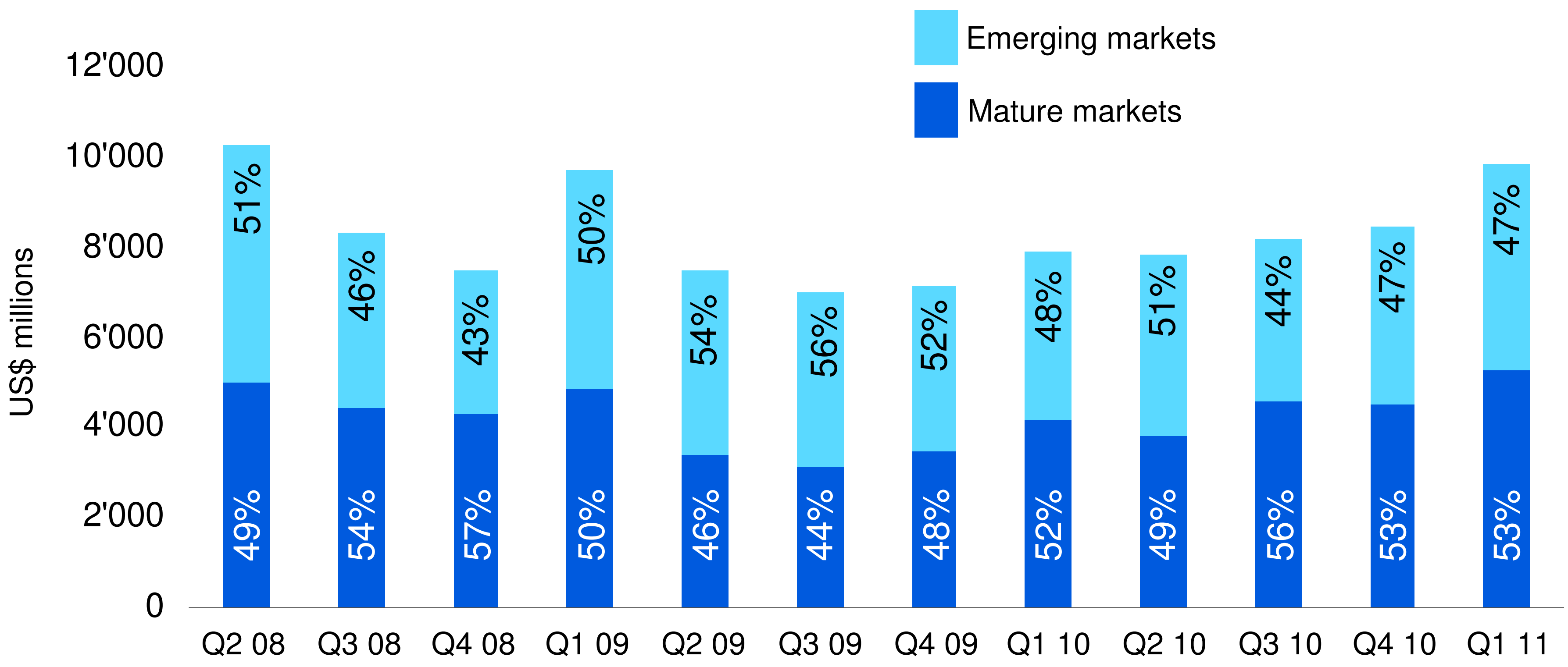


Orders by region
% of total orders Q1 2011

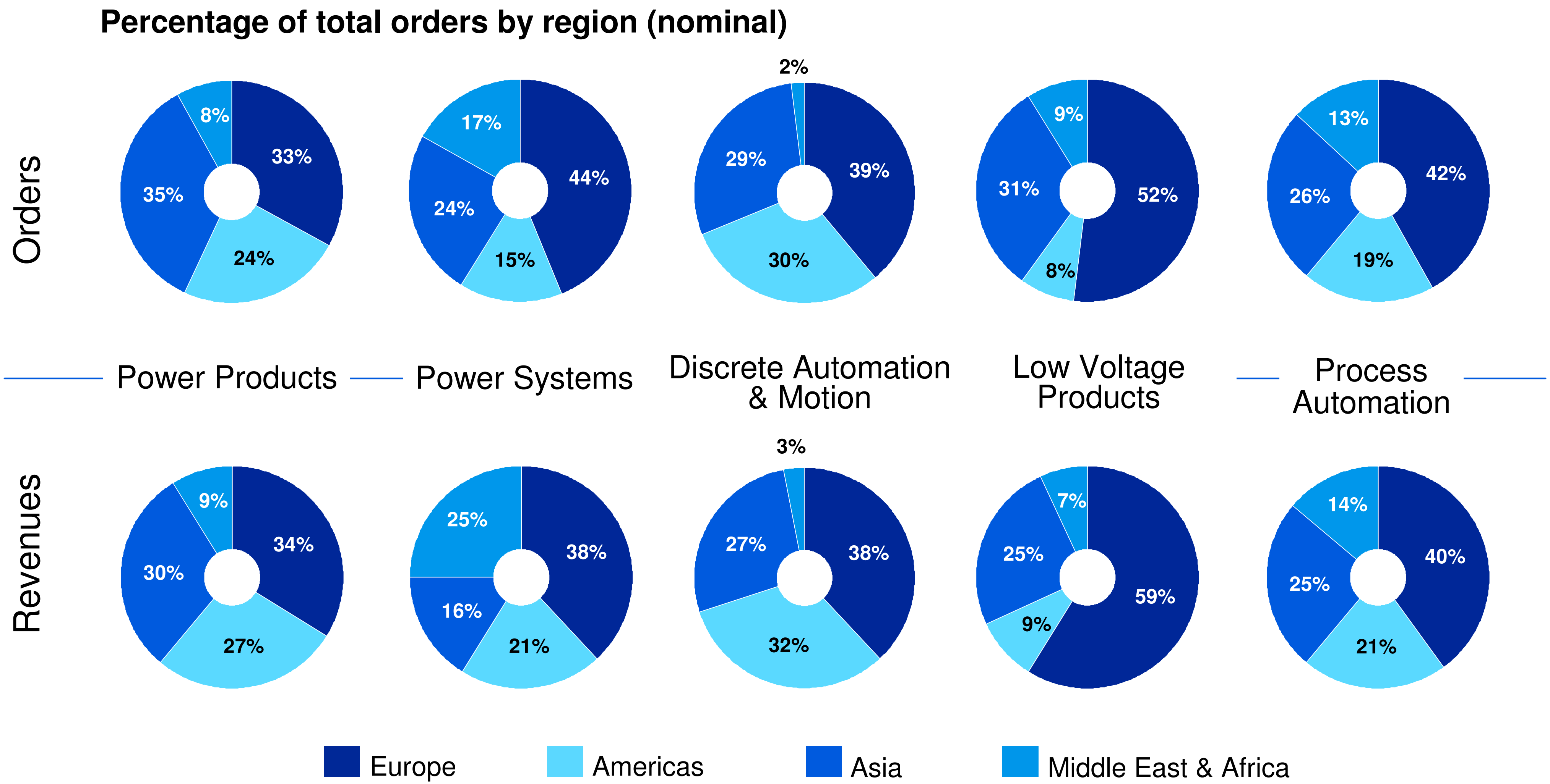


Emerging markets remain key to ABB's growth

Orders from emerging and mature markets Q2 2008 to Q1 2011
In local currencies and as share of total orders



Orders and revenues by region and division Q1 2011



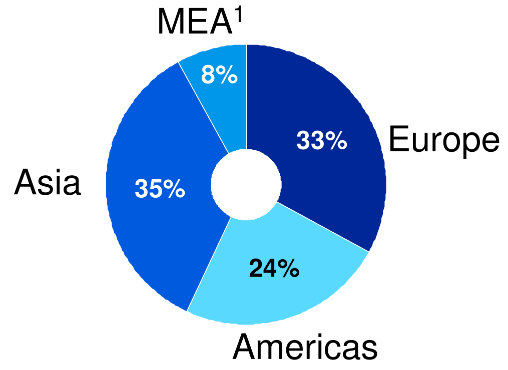
Power Products
Q1 2011 summary

Key data Q1 2011

US$ millions unless otherwise stated

	Q1 2011	Q1 2010	Change US$	Change Local
Orders received	2,860	2,401	*19%*	*15%*
Order backlog (end Mar)	*8,850*	*8,151*	*9%*	*2%*
Revenues	2,327	2,319	*0%*	*-3%*
EBIT	331	348	*-5%*	
as % of revenues	14.2%	15.0%		
Operational EBITDA	385	401	*-4%*	
as % of op. revenues	16.5%	17.3%		
Cash from operations	160	247		

Orders by region Q1 2011



- Orders up in all businesses—base orders up 7%, large orders >2x higher, significant transformer wins in China
- Power distribution revenues higher, total revenues down mainly on lower level of power transmission order backlog
- Operational EBITDA and margin lower, mainly on lower revenues and price pressure in transmission—partly offset by cost savings

[1] Middle East and Africa

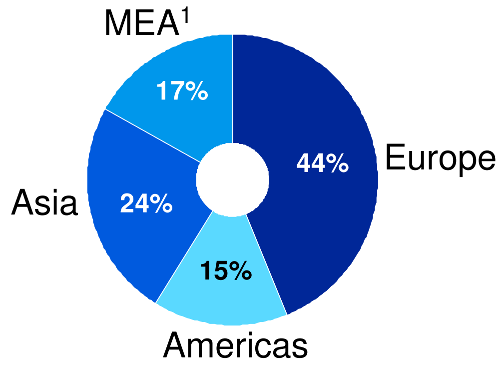
Power Systems
Q1 2011 summary

Key data Q1 2011

US$ millions unless otherwise stated

	Q1 2011	Q1 2010	Change US$	Change Local
Orders received	1,937	1,758	*10%*	*5%*
Order backlog (end Mar)	*11,498*	*9,861*	*17%*	*9%*
Revenues	1,833	1,384	*32%*	*27%*
EBIT	121	-14	*N/A*	
as % of revenues	6.6%	-1.0%		
Operational EBITDA	148	55	*169%*	
as % of op. revenues	8.1%	3.9%		
Cash from operations	-49	-37		

Orders by region Q1 2011



- Base orders up strongly in all businesses, largely on industry-related demand, renewables and infrastructure build-up
- HVDC orders drove strong double-digit order growth in Europe and Asia—base orders up in U.S. (partly Ventyx)
- High revenue growth vs low levels of a year earlier on execution of strong backlog
- Operational EBITDA and margin reflect higher revenues, non-recurrence of project-related costs

[1] Middle East and Africa

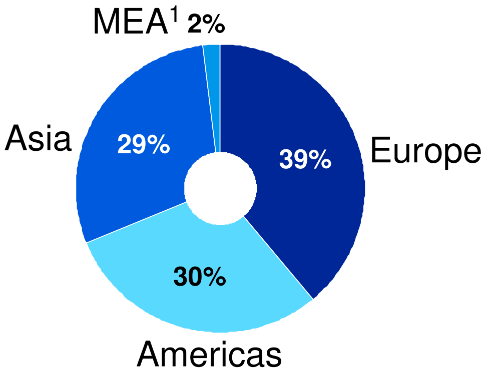
Discrete Automation and Motion
Q1 2011 summary

Key data Q1 2011

US$ millions unless otherwise stated

	Q1 2011	Q1 2010	Change US$	Change Local
Orders received	2,344	1,408	*66%*	*63%*
Order backlog (end Mar)	*4,117*	*3,162*	*30%*	*22%*
Revenues	1,880	1,213	*55%*	*52%*
EBIT	220	168	*31%*	
as % of revenues	11.7%	13.8%		
Operational EBITDA	373	203	*84%*	
as % of op. revenues	19.8%	16.6%		
Cash from operations	34	59		

Orders by region Q1 2011



- Orders higher in all businesses as industrial production, need for improved process quality and energy efficiency continued to grow
- Orders up most in the Americas, 30% higher in Asia and Europe; orders also reflect selected price increases
- Excl. Baldor, orders up 34%, revenues 21% higher
- Operational EBITDA and margin higher mainly on revenue increase, continued turnaround in robotics and contribution from Baldor
- Cash from operations is after approximately $80 mill payments related to Baldor transaction

[1] Middle East and Africa

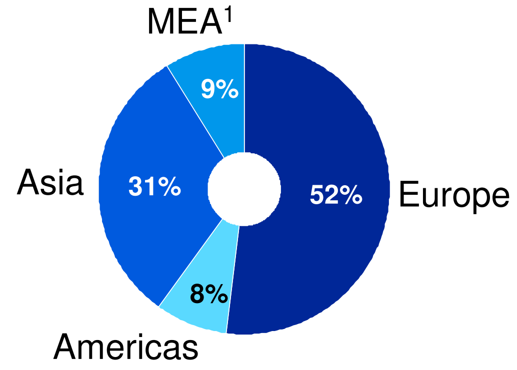
Low-Voltage Products
Q1 2011 summary

Key data Q1 2011

US$ millions unless otherwise stated

	Q1 2011	Q1 2010	Change US$	Change Local
Orders received	1,409	1,106	*27%*	*25%*
Order backlog (end Mar)	*1,108*	*816*	*36%*	*30%*
Revenues	1,195	1,011	*18%*	*16%*
EBIT	230	150	*53%*	
as % of revenues	19.2%	14.8%		
Operational EBITDA	257	178	*44%*	
as % of op. revenues	21.5%	17.6%		
Cash from operations	14	76		

Orders by region Q1 2011



- Orders higher in all businesses and regions as industrial demand remained strong and construction improved in Europe and Asia—orders supported by higher prices to compensate increased raw materials
- Operational EBITDA and margin increased on higher revenues, positive product mix and continued cost reduction measures

[1] Middle East and Africa

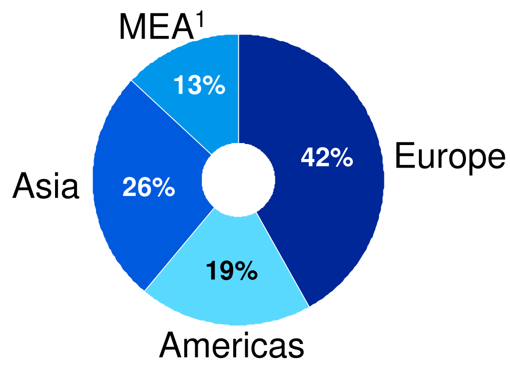
Process Automation
Q1 2011 summary

Key data Q1 2011

US$ millions unless otherwise stated

	Q1 2011	Q1 2010	Change US$	Change Local
Orders received	2,606	2,115	23%	21%
Order backlog (end Mar)	*6,447*	*5,729*	*13%*	*6%*
Revenues	1,900	1,735	10%	6%
EBIT	239	159	50%	
as % of revenues	12.6%	9.2%		
Operational EBITDA	234	181	29%	
as % of op. revenues	12.4%	10.5%		
Cash from operations	77	137		

Orders by region Q1 2011



- Orders up in most businesses, all regions as high commodity prices drove demand for new capacity, productivity improvements—lifecycle service revenues up more than 20%
- Revenues driven by higher product sales, double-digit increase in lifecycle service revenues
- Favorable mix also contributed to higher operational EBITDA and margin, along with continued benefits from cost reductions

[1] Middle East and Africa

Operational EBITDA as a key KPI going forward

	Q1 2011		Q1 2010
	Reported	Organic	
Order growth	25%	19%	
Revenue growth	18%	12%	
EBIT	1,013	1,083	709
EBIT %	12.1%	15.6%	10.2%
Restructuring-related	*1*	*1*	*7*
Derivatives	*-18*	*-18*	*82*
Acquisition-related charges	*107*	*0*	*0*
Operational EBIT	1,103	1,066	798
Operational EBIT%	13.2%	13.4%	11.5%
Depreciation	152	142	133
Amortization	79	34	31
of which acquisition-related	*52*	*7*	*8*
backlog amortization related to significant acquisitions	-15		
Operational EBITDA	**1,319**	**1,242**	**962**
Operational EBITDA%	**15.7%**	**15.6%**	**13.8%**

Summary of operational EBIT and EBITDA by division

	ABB		Power Products		Power Systems		Discrete Automation & Motion		Low Voltage Products		Process Automation	
	Q1 11	**Q1 10**	**Q1 11**	**Q1 10**	**Q1 11**	**Q1 10**	**Q1 11**	**Q1 10**	**Q1 11**	**Q1 10**	**Q1 11**	**Q1 10**
Revenues (as per Financial Statements)	**8'402**	**6'934**	**2'327**	**2'319**	**1'833**	**1'384**	**1'880**	**1'213**	**1'195**	**1'011**	**1'900**	**1'735**
Derivative impact	-15	35	13	3	-15	32	1	8	-1	3	-12	-12
Operational revenues	**8'387**	**6'969**	**2'340**	**2'322**	**1'818**	**1'416**	**1'881**	**1'221**	**1'194**	**1'014**	**1'888**	**1'723**
EBIT (as per Financial Statements)	**1'013**	**709**	**331**	**348**	**121**	**-14**	**220**	**168**	**230**	**150**	**239**	**159**
Derivative impact	-18	82	9	10	-8	53	-2	13	0	1	-23	6
Restructuring-related costs	1	7	-2	0	5	3	0	3	0	1	-2	-2
Charges related to significant acquisitions	107						107					
including backlog amortization	*15*						*15*					
Operational EBIT	**1'103**	**798**	**338**	**358**	**118**	**42**	**325**	**184**	**230**	**152**	**214**	**163**
Operational EBIT margin	**13.2%**	**11.5%**	**14.4%**	**15.4%**	**6.5%**	**3.0%**	**17.3%**	**15.1%**	**19.3%**	**15.0%**	**11.3%**	**9.5%**
Depreciation & amortization (as per Financial Statements)	231	164	47	43	30	13	63	19	27	26	20	18
including total acquisition-related amortization	*52*	*8*	*4*	*3*	*13*	*0*	*32*	*0*	*1*	*2*	*1*	*2*
Backlog amortization related to significant acquisitions	-15						-15					
Operational EBITDA	**1'319**	**962**	**385**	**401**	**148**	**55**	**373**	**203**	**257**	**178**	**234**	**181**
Operational EBITDA margin	**15.7%**	**13.8%**	**16.5%**	**17.3%**	**8.1%**	**3.9%**	**19.8%**	**16.6%**	**21.5%**	**17.6%**	**12.4%**	**10.5%**

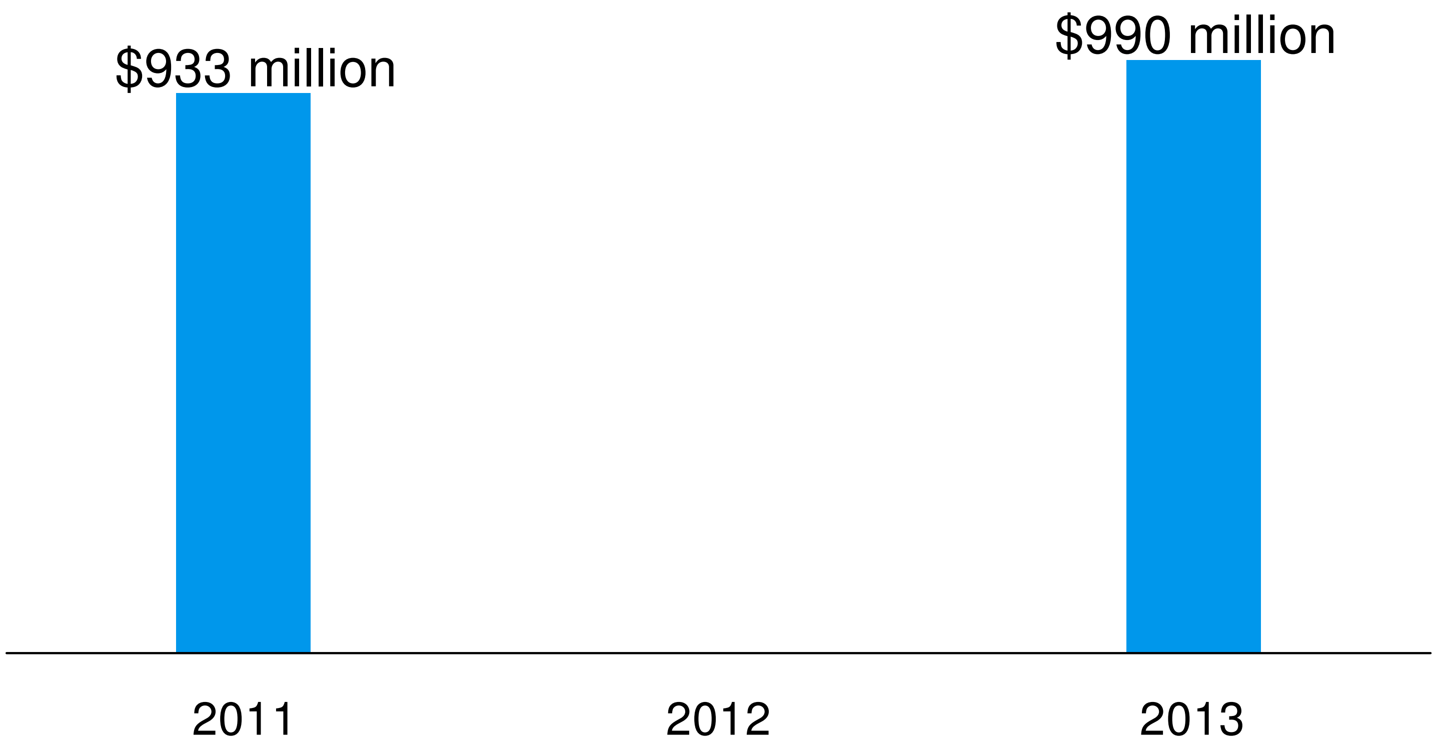
Below the EBIT line

	Q1 2011	Q1 2010
EBIT	1,013	709
Finance net	(33)	(18)
Provision for taxes	(284)	(201)
Income from continuing operations	696	490
Discontinued operations	0	1
Non-controlling interest	(41)	(27)
Net income	**655**	**464**

- Tax rate steady vs Q1 2010 at ~29 percent
- Higher non-controlling interest reflects mainly improvement in China

Maturity profile of debt securities

Total debt securities of approx. $1.9 billion as of March 31, 2011



Based on Mar 31, 2011 FX rates

Reconciliation of financial measures to US GAAP

EBIT Margin	3 months ended Mar. 31,	
(= EBIT as % of revenues)	**2011**	**2010**
Earnings before interest and taxes (EBIT)	1'013	709
Revenues	8'402	6'934
EBIT Margin	**12.1%**	**10.2%**
EBIT as per financial statements	**1'013**	**709**
adjusted for the effects of:		
Unrealized gains and losses on derivatives (FX, commodities, embedded derivatives)	(24)	69
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(5)	17
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	11	(4)
Restructuring and restructuring-related expenses	1	7
Charges related to significant acquisitions (1)	107	0
Operational EBIT (adjusted)	**1'103**	**798**
reversal of:		
Depreciation	152	133
Amortization	79	31
Backlog amortization related to significant acquisitions	(15)	0
Operational EBITDA	**1'319**	**962**
Revenues as per financial statements	**8'402**	**6'934**
adjusted for the effects of:		
Unrealized gains and losses on derivatives	10	9
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(9)	18
Unrealized foreign exchange movements on receivables (and related assets)	(16)	8
Operational Revenues	**8'387**	**6'969**
Operational EBITDA Margin (= Operational EBITDA as % of Operational Revenues)	**15.7%**	**13.8%**

(1) includes $15 million backlog amortization related to acquisitions in the 3 months ended March 31, 2011

Net Cash	**Mar. 31,**	**Dec. 31,**
(= Cash and equivalents plus marketable securities and short-term investments, less total debt)	**2011**	**2010**
Cash and equivalents	3'649	5'897
Marketable securities and short-term investments	862	2'713
Cash and marketable securities	**4'511**	**8'610**
Short-term debt and current maturities of long-term debt	1'125	1'043
Long-term debt	1'189	1'139
Total debt	**2'314**	**2'182**
Net Cash	**2'197**	**6'428**

Net Working Capital	**Mar. 31,**	**Dec. 31,**
	2011	**2010**
Receivables, net	10'507	9'970
Inventories, net	6'085	4'878
Prepaid expenses	280	193
Accounts payable, trade	(4'967)	(4'555)
Billings in excess of sales	(1'685)	(1'730)
Employee and other payables	(1'469)	(1'526)
Advances from customers	(1'777)	(1'764)
Accrued expenses	(1'691)	(1'644)
Net Working Capital	**5'283**	**3'822**

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