

ABB delivers strong order growth in Q3

- Orders up 28%¹ driven by large orders in power infrastructure and oil and gas
- Base orders increased for 5th consecutive quarter
- PS 'step change' program on track; operational EBITDA² at breakeven in Q3
- Revenues and operational EBITDA reflect lower opening order backlog and Power Systems
- Cost reduction and cash generation on track
- Launched Next Level strategy aimed at accelerating sustainable value creation

Zurich, Switzerland, Oct. 22, 2014 – ABB's focus on profitable organic growth and the related strategic initiatives resulted in a strong order increase across all regions in the third quarter.

Total orders³ rose to \$11.2 billion, boosted by large orders (above \$15 million) including a power transmission link in Europe, a mining automation project in the Americas and a gas treatment plant in Africa. Base orders (below \$15 million) increased in every region. Continued successful implementation of ABB's service strategy resulted in a 10-percent increase in service orders in the quarter.

"Our program for profitable organic growth has successfully created healthy order momentum across all regions," said CEO Ulrich Spiesshofer. "I am encouraged to see attractive large project wins and five consecutive quarters of base order growth."

In line with a lower order backlog at the start of 2014, revenues were 6 percent lower (4 percent like-for-like⁴) at \$9.8 billion. The operational EBITDA margin was 14.3 percent in the third quarter versus 15.7 percent a year earlier. The margin reflected lower revenues and the result in Power Systems (PS).

"In PS, we achieved significant milestones in project execution, continued to de-risk the portfolio and implement a new business model for offshore wind projects," Spiesshofer said. "The division broke even in the quarter. We continue to drive our focused action program to complete the turnaround and address the remaining challenges ahead. Overall, our efforts on relentless execution, including our cost savings program, are on track."

Net income was \$734 million and basic earnings per share was \$0.32. Targeted net working capital management measures supported cash from operations, which increased 29 percent in the first nine months. ABB initiated the \$4-billion share buyback program announced in September and purchased shares with a value of approximately \$350 million during the quarter.

"We are driving profitable growth through penetration, innovation and expansion, aimed at growing ahead of the global economy," the CEO added. "We will carefully manage costs and cash as the short-term outlook for the global economy is increasingly uncertain. The entire management team is taking decisive actions in line with our Next Level strategy, which was announced at our Capital Markets Day in September."

2014 Q3 and nine-month key figures

	Q3 14	Q3 13	Change			9M 14	9M 13	Change		
<i>\$ millions unless otherwise indicated</i>			US\$	Local	Like-for-like ⁴			US\$	Local	Like-for-like ⁴
Orders	11'225	9'089	24%	25%	28%	32'150	28'893	11%	13%	13%
Order backlog (end Sept)	27'005	27'454	-2%	4%						
Revenues	9'823	10'535	-7%	-6%	-4%	29'484	30'475	-3%	-2%	-2%
Operational EBITDA	1'418	1'638	-13%			4'020	4'657	-14%		
as % of operational revenues ⁴	14.3%	15.7%				13.6%	15.3%			
Income from operations	1'222	1'324	-8%			3'129	3'564	-12%		
as % of revenues	12.4%	12.6%				10.6%	11.7%			
Net income attributable to ABB	734	835	-12%			1'914	2'262	-15%		
Basic earnings per share (\$)	0.32	0.36				0.83	0.99			
Cash flow from operating activities	1'169	1'241	-6%			2'012	1'561	29%		

Summary of Q3 results

Growth overview

Utility demand for power distribution solutions was steady in the quarter while investments in power transmission systems remained selective. Industrial demand varied by region and end market, with positive demand in oil and gas and general industry. Demand in the mining sector was stable at low levels. Infrastructure and construction markets were mixed, while rail and marine transportation demand was positive.

In this mixed environment, total orders received were up 25 percent in the quarter (28 percent on a like-for-like basis). Most of the increase resulted from higher large orders, which represented 25 percent of total orders received in the quarter, compared to 9 percent in the same quarter in 2013.

Base orders were up 3 percent (5 percent like-for-like) on a combination of growing demand in some of ABB's early-cycle product businesses—such as wiring accessories and low-voltage motors—as well as growth initiatives across many businesses, products and geographies. Base order growth was strongest in the Discrete Automation and Motion division and in the two power divisions.

Service orders increased 10 percent and represented 15 percent of total orders, down from the year-earlier quarter due to the effects of the higher total order intake.

Revenues declined in the third quarter (down 4 percent like-for-like). Higher like-for-like revenues in the Discrete Automation and Motion and Low Voltage Products divisions were more than offset by a decline in the Process Automation, Power Products and Power Systems divisions, where opening order backlogs were lower. Service revenues were steady and reached 16 percent of total revenues, up from 15 percent in the same quarter a year earlier.

The order backlog at the end of September amounted to \$27 billion, an increase of 4 percent compared to the end of the same quarter in 2013 and 9 percent higher than at the end of 2013.

Orders received and revenues by region

	Orders received			Change			Revenues		Change		
	Q3 14	Q3 13	US\$	Local	Like-for-like		Q3 14	Q3 13	US\$	Local	Like-for-like
Europe	4'010	3'001	34%	36%	40%		3'271	3'684	-11%	-10%	-7%
The Americas	2'969	2'807	6%	7%	11%		2'859	3'016	-5%	-3%	-1%
Asia	3'099	2'499	24%	24%	25%		2'809	2'836	-1%	-1%	0%
Middle East and Africa	1'147	782	47%	47%	47%		884	999	-12%	-10%	-10%
Group total	11'225	9'089	24%	25%	28%		9'823	10'535	-7%	-6%	-4%

All regions recorded growth in base and large orders on a like-for-like basis and across both power and automation in the third quarter.

Growth in Europe was led by the UK, where both large and base orders increased strongly. Switzerland, Finland and France also showed strong order growth, while Germany was lower.

Order growth in the Americas mainly reflects a large mining order in Brazil. Orders in the US grew on a like-for-like basis.

Large marine orders in South Korea led strong Asia growth in the quarter. This was supported by continued growth in China, although at a slower pace than in the first half of the year. Orders decreased in India.

Orders increased in the Middle East and Africa, led by the large order won in Tunisia, and were higher in both power and automation.

Orders received and revenues by division

\$ millions unless otherwise indicated	Orders received					Revenues				
	Q3 2014	Q3 2013	Change			Q3 2014	Q3 2013	Change		
			US\$	Local currency	Like- for-like			US\$	Local currency	Like- for-like
Discrete Automation and Motion	2'697	2'410	12%	13%	14%	2'635	2'539	4%	4%	4%
Low Voltage Products	1'914	1'938	-1%	0%	3%	1'921	2'001	-4%	-3%	3%
Process Automation	2'622	1'688	55%	57%	58%	1'899	2'128	-11%	-10%	-6%
Power Products	2'725	2'450	11%	13%		2'455	2'692	-9%	-8%	
Power Systems	2'177	1'216	79%	84%		1'637	2'062	-21%	-19%	
Corporate and other (incl. inter-division eliminations)	(910)	(613)				(724)	(887)			
ABB Group	11'225	9'089	24%	25%	28%	9'823	10'535	-7%	-6%	-4%

Discrete Automation and Motion: Orders increased in all businesses and regions, driven by growth initiatives to drive base orders—including service—as well as continued demand growth in sectors such as rail and marine. Higher revenues were driven mainly by the execution of the strong order backlog in robotics as well as power conversion and service.

Low Voltage Products: Like-for-like orders increased in a mixed environment, and were steady to higher in all businesses. Regionally, growth was driven by Asia, the Americas and the Middle East and Africa. Europe orders were steady. Like-for-like revenues grew in line with orders.

Process Automation: Large orders in the oil and gas, marine and mining sectors offset a decline in base orders in the quarter. Orders grew strongly in all regions. Revenues decreased, reflecting the lower opening order backlog. An increase in lifecycle service revenues in the quarter was offset by lower full service revenues.

Power Products: Large and base orders increased in most markets supported by the industry sector and continued selective investments in large transmission projects. Orders grew at a double-digit pace in Europe, the Americas and the Middle East and Africa. Orders were lower in Asia but grew in China. The revenue decline in the quarter mainly reflects the lower opening order backlog.

Power Systems: Higher orders in the quarter reflect an increase in both base and large orders, including an \$800-million order for an HVDC (high-voltage direct current) connection in the UK. Initiatives to drive base order growth contributed to a double-digit base order increase. Utilities remained cautious in their power transmission investments and ABB continues to be selective, focusing on margin and pull-through. Revenues were lower than the previous year, impacted by the lower opening order backlog and the execution delays in selected projects.

Earnings overview

Operational EBITDA

Operational EBITDA in the third quarter of 2014 amounted to \$1.4 billion, 13 percent below the year-earlier period. The operational EBITDA margin also declined. These results were due primarily to lower revenues and the ongoing execution of certain low- and negative-margin projects out of the backlog in Power Systems. Cost savings and further productivity improvements more than offset price pressures in the quarter.

Net income

Net income for the quarter amounted to \$734 million. After-tax gains from the sale of businesses amounted to \$145 million in the quarter. Net income for the quarter also included net pre-tax charges for foreign exchange and commodity timing differences of \$76 million compared with positive pre-tax impacts of \$113 million in the third quarter of 2013.

Basic earnings per share amounted to \$0.32 in the third quarter compared to \$0.36 in the same quarter a year earlier.

Earnings and cash flows by division

\$ millions unless
otherwise indicated

	Operational EBITDA			Operational EBITDA margin		Cash flows from operating activities		
	Q3 2014	Q3 2013	Change US\$	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Change US\$
Discrete Automation and Motion	478	476	0%	18.1%	18.8%	409	526	-22%
Low Voltage Products	364	395	-8%	18.9%	19.7%	308	435	-29%
Process Automation	239	289	-17%	12.6%	13.6%	258	271	-5%
Power Products	362	389	-7%	14.6%	14.6%	325	207	57%
Power Systems	9	141	-94%	0.5%	7.0%	(92)	(118)	n/a
Corporate and other (incl. inter-division eliminations)	(34)	(52)				(39)	(80)	
ABB Group	1'418	1'638	-13%	14.3%	15.7%	1'169	1'241	-6%

Discrete Automation and Motion: The operational EBITDA margin decline reflects the dilutive impact from Power-One, acquired during the third quarter of 2013. Excluding that impact, the division's operational EBITDA margin was higher versus the year-earlier period.

Low Voltage Products: The operational EBITDA margin decline mainly reflects a higher share of system revenues, which tend to have lower margins.

Process Automation: The operational EBITDA and margin decline mainly reflects the impact of lower revenues and the comparison with a very strong result in the same quarter a year earlier.

Power Products: Cost savings and favorable mix secured margin stability despite lower revenues.

Power Systems: The low operational EBITDA and margin mainly reflect the continued impact of project-related costs in offshore wind and engineering, procurement and construction (EPC) contracts in solar power generation. Lower revenues also affected earnings.

Balance sheet and cash flow

Total debt at the end of the third quarter amounted to around \$7.9 billion, approximately the same as at the end of 2013. Net debt⁴ at the end of the third quarter increased slightly compared to the end of 2013 and amounted to approximately \$1.7 billion.

ABB reported cash from operations of \$1.2 billion in the third quarter, a decrease of 6 percent compared with the third quarter in 2013. For the first nine months of 2014, cash from operations increased 29 percent as the impacts from an improvement in net working capital (NWC) more than offset the impacts of lower net income during the period. NWC as a percentage of revenues⁴ amounted to 16.6 percent compared with 17.8 percent in the third quarter of 2013.

Share buyback

As announced at its Capital Markets Day on September 9, ABB has initiated a \$4-billion share buyback program. During September, ABB purchased approximately 15.4 million shares under the program with a buyback value of approximately \$350 million.

Divestitures

ABB completed the previously-announced divestiture of Thomas & Betts' steel structures business during the third quarter for cash proceeds of approximately \$590 million. The company also announced in August an agreement to divest its Full Service business for an undisclosed amount. The sale is expected to close in the fourth quarter of 2014, subject to regulatory approval.

Next Level strategy

In September, ABB announced its Next Level strategy and financial targets for the 2015-2020 period aimed at accelerating sustainable value creation. The strategy builds on ABB's three focus areas of profitable growth, relentless execution and business-led collaboration. The company intends to drive profitable growth by shifting its center of gravity toward high-growth end markets, enhancing competitiveness and lowering risk in business models.

Under the plan, ABB expects to grow operational earnings per share (EPS) 10-15 percent compound annual growth rate (CAGR) and deliver attractive cash returns on investment (CROI) in the mid-teens over the period 2015-2020. It targets to grow revenues on a like-for-like basis on average 4-7 percent per year, faster than forecasted GDP and market growth. ABB plans to steadily increase over the same time period its profitability, measured in operational EBITA, within a bandwidth of 11-16 percent while targeting an average conversion of the annual free cash flow above 90 percent. The new financial targets take effect on January 1, 2015.

Management changes

In connection with the Next Level strategy announced in September, the company said it is aligning its Executive Committee (EC) structure. Peter Terwiesch, currently head of ABB in Central Europe and Germany, was appointed EC member responsible for the Process Automation division. ABB also said it will streamline its regional structure from eight to three regions responsible for customer collaboration, shared services and the related countries. The newly created regions will be led by current EC members – Frank Duggan (Asia, Middle East and Africa), Greg Scheu (Americas) and Veli-Matti Reinikkala (Europe). All organizational and management changes are effective January 1, 2015.

Outlook

The long-term demand outlook for ABB's businesses remains clearly positive. The need for efficient and reliable electricity transmission and distribution will continue to increase, driven by factors such as: accelerating urbanization in emerging markets; actions to address global warming; the rapidly increasing power needs from digitization; and the refurbishment of aging power grids. At the same time, demand for industrial automation solutions will grow as customers strive to improve productivity, efficiency, product quality, and safety. These trends are also expected to drive demand in ABB's infrastructure and transportation markets. ABB is well positioned to tap these opportunities for long-term profitable growth with its strong market presence, broad geographic and business scope, technology leadership and financial strength.

In the short term, macroeconomic and geopolitical developments are signaling a mixed picture with increased uncertainty. Some early-cycle macroeconomic signs in the US remain positive and growth in China is expected to continue. At the same time, the market remains impacted by slow growth in Europe, political tensions in various parts of the world as well as the health situation in Africa.

In this market environment, ABB's management team aims to continue to outgrow its market in major customer segments by systematically driving profitable organic growth through increased market penetration, generating more revenues from our pipeline of new product innovations, and expanding into new attractive market segments. In addition, management intends to accelerate business-led collaboration, such as further developing the service business, driving the successful integration of acquired businesses and increasing ABB's productivity by focusing stronger on the needs of customers. A third priority is relentless execution, especially in the areas of cost savings, cash flow generation and returning the Power Systems division to higher and more consistent returns.

More information

The 2014 Q3 results press release and presentation slides are available on the ABB News Center at www.abb.com/news and on the Investor Relations homepage at www.abb.com/investorrelations.

ABB will host a media conference call starting at 10:00 a.m. Central European Time (CET). The event will be accessible by conference call. U.K. callers should dial +44 203 059 58 62. From Sweden, the number is +46 85 051 00 31, and from the rest of Europe, +41 58 310 50 00. Callers from the US and Canada should +1 866 291 41 66 (toll-free) or +1 631 570 56 13 (local tariff). Lines will be open 15 minutes before the start of the conference. Audio playback of the call will start one hour after the call ends and will be available for 24 hours: Playback numbers: +44 207 108 6233 (U.K.), +41 91 612 4330 (rest of Europe) or +1 631 982 4566 (U.S./Canada). The code is 14011, followed by the # key.

A conference call for analysts and investors is scheduled to begin today at 3:00 p.m. CET (2:00 p.m. BST, 9:00 a.m. EDT). Callers should dial +1 866 291 41 66 from the US/Canada (toll-free), +1 631 570 5613 (US/Canada local tariff), +44 203 059 58 62 from the U.K., +46 8 5051 00 31 from Sweden or +41 58 310 50 00 from the rest of the world. Callers are requested to phone in 10 minutes before the start of the call. The recorded session will be available as a podcast one hour after the end of the conference call and can be downloaded from our website.

Investor calendar 2014-15

Fourth-quarter 2014 results	February 5, 2015
First-quarter 2015 results	April 29, 2015
Annual General Meeting (Zurich, Switzerland)	April 30, 2015
Annual Information Meeting (Västerås, Sweden)	May 4, 2015
Second-quarter 2015 results	July 23, 2015
Third-quarter 2015 results	October 21, 2015

ABB (www.abb.com) is a leader in power and automation technologies that enable utility, industry, and transport and infrastructure customers to improve their performance while lowering environmental impact. The ABB Group of companies operates in roughly 100 countries and employs about 145,000 people.

Important notice about forward-looking information

This press release includes forward-looking information and statements as well as other statements concerning the outlook for our business, including those in the Next Level strategy and Outlook sections of this release. 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," "is likely" 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.

Zurich, October 22, 2014
Ulrich Spiesshofer, CEO

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Press Release



Key figures

\$ millions unless otherwise indicated		Q3 14	Q3 13	Change			9M 14	9M 13	Change		
				US\$	Local	Like-for-like ⁴			US\$	Local	Like-for-like ⁴
Orders	ABB Group	11'225	9'089	24%	25%	28%	32'150	28'893	11%	13%	13%
	Discrete Automation and Motion	2'697	2'410	12%	13%	14%	8'180	7'287	12%	13%	10%
	Low Voltage Products	1'914	1'938	-1%	0%	3%	5'828	5'852	0%	1%	2%
	Process Automation	2'622	1'688	55%	57%	58%	6'670	5'976	12%	14%	18%
	Power Products	2'725	2'450	11%	13%		8'216	7'905	4%	5%	
	Power Systems	2'177	1'216	79%	84%		5'434	4'160	31%	35%	
	Corporate and other (incl. inter-division eliminations)	(910)	(613)				(2'178)	(2'287)			
Revenues	ABB Group	9'823	10'535	-7%	-6%	-4%	29'484	30'475	-3%	-2%	-2%
	Discrete Automation and Motion	2'635	2'539	4%	4%	4%	7'559	7'228	5%	5%	2%
	Low Voltage Products	1'921	2'001	-4%	-3%	3%	5'739	5'707	1%	1%	4%
	Process Automation	1'899	2'128	-11%	-10%	-6%	5'854	6'236	-6%	-5%	-2%
	Power Products	2'455	2'692	-9%	-8%		7'508	7'962	-6%	-4%	
	Power Systems	1'637	2'062	-21%	-19%		5'055	6'075	-17%	-15%	
	Corporate and other (incl. inter-division eliminations)	(724)	(887)				(2'231)	(2'733)			
Operational EBITDA	ABB Group	1'418	1'638	-13%			4'020	4'657	-14%		
	Discrete Automation and Motion	478	476	0%			1'316	1'320	0%		
	Low Voltage Products	364	395	-8%			1'074	1'082	-1%		
	Process Automation	239	289	-17%			751	800	-6%		
	Power Products	362	389	-7%			1'109	1'170	-5%		
	Power Systems	9	141	-94%			(44)	469	n/a		
	Corporate and other (incl. inter-division eliminations)	(34)	(52)				(186)	(184)			
Operational EBITDA %⁴	ABB Group	14.3%	15.7%				13.6%	15.3%			
	Discrete Automation and Motion	18.1%	18.8%				17.4%	18.3%			
	Low Voltage Products	18.9%	19.7%				18.7%	19.0%			
	Process Automation	12.6%	13.6%				12.8%	12.8%			
	Power Products	14.6%	14.6%				14.7%	14.7%			
	Power Systems	0.5%	7.0%				-0.8%	7.7%			
Income from operations	ABB Group	1'222	1'324	-8%			3'129	3'564	-12%		
	Discrete Automation and Motion	390	403	-3%			1'065	1'101	-3%		
	Low Voltage Products	552	315	75%			1'208	809	49%		
	Process Automation	214	270	-21%			650	727	-11%		
	Power Products	283	346	-18%			874	975	-10%		
	Power Systems	(121)	127	n/a			(313)	340	n/a		
	Corporate and other (incl. inter-division eliminations)	(96)	(137)				(355)	(388)			
Income from operations %	ABB Group	12.4%	12.6%				10.6%	11.7%			
	Discrete Automation and Motion	14.8%	15.9%				14.1%	15.2%			
	Low Voltage Products	28.7%	15.7%				21.0%	14.2%			
	Process Automation	11.3%	12.7%				11.1%	11.7%			
	Power Products	11.5%	12.9%				11.6%	12.2%			
	Power Systems	-7.4%	6.2%				-6.2%	5.6%			

Orders received and revenues by region

\$ millions		Orders received		Change			Revenues		Change		
		9M 14	9M 13	US\$	Local	Like-for-like ⁴	9M 14	9M 13	US\$	Local	Like-for-like ⁴
Europe		11'136	10'034	11%	11%	12%	10'240	10'482	-2%	-3%	-2%
The Americas		9'263	8'341	11%	14%	14%	8'530	8'892	-4%	-1%	-2%
Asia		8'628	7'808	11%	12%	12%	7'955	8'163	-3%	-1%	-1%
Middle East and Africa		3'123	2'710	15%	17%	17%	2'759	2'938	-6%	-5%	-5%
Group total		32'150	28'893	11%	13%	13%	29'484	30'475	-3%	-2%	-2%

Operational EBITDA

	ABB		Discrete Automation and Motion		Low Voltage Products		Process Automation		Power Products		Power Systems	
<i>\$ millions unless otherwise indicated</i>	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13
Revenues	9'823	10'535	2'635	2'539	1'921	2'001	1'899	2'128	2'455	2'692	1'637	2'062
FX/commodity timing differences on Revenues	86	(90)	2	(13)	8	-	(7)	(7)	22	(22)	60	(49)
Operational revenues	9'909	10'445	2'637	2'526	1'929	2'001	1'892	2'121	2'477	2'670	1'697	2'013
Income from operations	1'222	1'324	390	403	552	315	214	270	283	346	(121)	127
Depreciation	212	206	41	38	45	48	17	18	49	46	22	20
Amortization	110	121	37	36	29	32	5	5	5	7	20	25
<i>including total acquisition-related amortization of</i>	<i>93</i>	<i>100</i>	<i>35</i>	<i>34</i>	<i>24</i>	<i>30</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>6</i>	<i>22</i>	<i>23</i>
Restructuring and restructuring-related expenses	55	40	-	3	17	11	2	2	12	11	21	11
Gains and losses on sale of businesses, acquisition-related expenses and certain non-operational items	(257)	60	1	12	(291)	4	6	1	(1)	10	18	-
FX/commodity timing differences in income from operations	76	(113)	9	(16)	12	(15)	(5)	(7)	14	(31)	49	(42)
Operational EBITDA	1'418	1'638	478	476	364	395	239	289	362	389	9	141
Operational EBITDA margin (%)	14.3%	15.7%	18.1%	18.8%	18.9%	19.7%	12.6%	13.6%	14.6%	14.6%	0.5%	7.0%

¹ Orders up 28 percent on a like-for-like basis. See the "Supplemental Financial Information" attachment to the press release.

² See reconciliation of operational EBITDA to Income from continuing operations before taxes in Note 13 to the Interim Consolidated Financial Statements (unaudited).

³ Management discussion of orders and revenues focuses on local currency changes. U.S. dollar changes are reported in the results tables.

⁴ For non-GAAP measures, see the "Supplemental Financial Information" attachment to the press release.