

## **ABB signs US\$ 1.5 billion credit facility**

*Agreement with banks covers liquidity needs for next two years*

Zurich, Switzerland, December 18, 2002 – ABB, the leading power and automation technology group, said today it has signed a US\$ 1.5 billion credit facility agreement with a group of 20 banks, covering the company's liquidity needs for 2003 and 2004.

The facility is secured by a package of ABB assets, including the Oil, Gas and Petrochemicals division, which is earmarked for divestment in 2003.

“The agreement provides sufficient liquidity for 2003 and 2004, and allows us to implement our program to lower our cost base, focus on our core businesses, and achieve the best value from our divestments,” said Peter Voser, chief financial officer.

The agreement is a one-year revolving credit facility for US\$ 1.5 billion with a further one-year term-out feature. The term-out gives ABB the option to retain up to US\$ 750 million in borrowings under the facility, repayable in 2004.

The arranging banks and bookrunners are Barclays Capital, Citigroup, Credit Suisse First Boston and HypoVereinsbank.

The new credit facility replaces an existing facility, which expired on December 17, 2002.

ABB ([www.abb.com](http://www.abb.com)) is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. The ABB Group of companies operates in more than 100 countries and employs about 146,000 people.

The company will host a conference call for analysts and investors at 10:00 Central European Time. Teleconference callers should dial +41 91 610 5600 in Europe and +1 412 858 4600 in the U.S. and Canada. The facility is also available to the media on a “listen only” basis.

The audio playback of the conference call will be available for 72 hours after the call commencing 2 hours after the conference call on +41 91 612 4330 (Europe) and +1 412 858 1440 in the U.S. and Canada. The PIN number is 337#.

*For more information please contact:*

**Media Relations:**

**ABB Corporate Communications, Zurich**

**Thomas Schmidt**

Tel: +41 43 317 6492

Fax: +41 43 317 7958

[media.relations@ch.abb.com](mailto:media.relations@ch.abb.com)

**Investor Relations:**

Switzerland: Tel. +41 43 317 3804

Sweden: Tel. +46 21 325 719

USA: Tel. + 1 203 750 7743

[investor.relations@ch.abb.com](mailto:investor.relations@ch.abb.com)