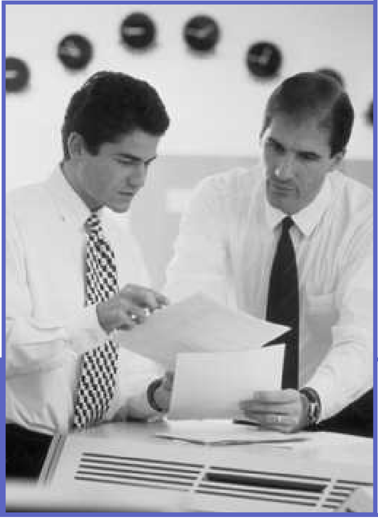


2004 third quarter results

28 October 2004

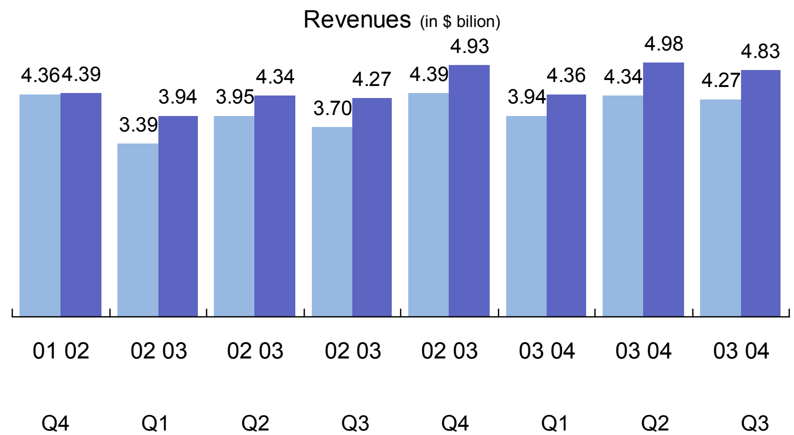
ABB

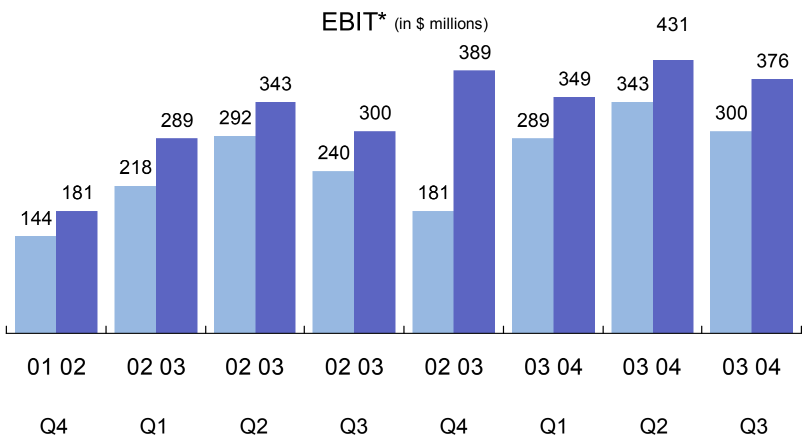
Safe-harbor statement

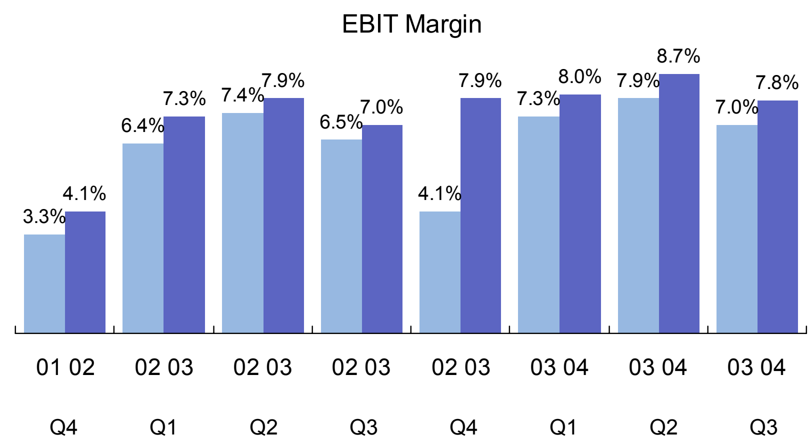
This presentation includes forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for ABB Ltd and ABB Ltd's lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects," "believes," "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are major markets for ABB's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, and fluctuation in currency exchange rates. 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.

Eight consecutive quarters of improved results

Automation Technologies and Power Technologies divisions







* EBIT: Earnings before interest and taxes

ABB Group – Q3 2004 highlights

- Double digit growth continues in core divisions*
  - Orders up 17%
  - Revenues up 13%
  - EBIT** up 25%
- Strong Cash flow from operating activities of $322 million
  - Core divisions up
  - Significant reduction of cash drain from OGP (minus $22 million vs. minus $194 million)
- Net income of $98 million
  - Increased income from continuing operations
  - Reduced losses from discontinued operations
- Debt reduction further advanced
  - Cancellation of 2005 and 2006 Euro Bonds
- Gearing 60.6% vs. 65.9% after Q2 2004

* in US$ ** EBIT: Earnings before interest and taxes

Power Technologies – Q3 2004 highlights

- Orders up 13%*
  - Asia: continues strong growth in China and India; North America up 27% led by U.S.; western Europe lower; eastern Europe strong growth; Middle East and Africa down from high 2003 levels; Latin America slightly higher
  - Growth driven by infrastructure projects, grid interconnections, continued good demand from industrial and OEM customers
- Revenues up 14%*
  - Growth in all business areas except Power Systems; low capacity utilization remains in parts of Power Systems business
- EBIT** down 13%
  - $110 million vs. $127 million on remaining low capacity utilization in power lines, other parts of systems business
- EBIT margin at 5.1% vs. 6.8%
  - Better product business margins more than offset by systems business
- Cash flow $67 million vs. $81 million

* in US$ ** EBIT: Earnings before interest and taxes

Automation Technologies – Q3 2004 highlights

- Orders up 19%*
  - Double-digit growth in U.S.,western and eastern Europe, Latin America; Asia continues double digit growth in China; All business areas with strong improvements; base and large orders up; system 800xA orders continue to grow
- Revenues up 12%*
  - All business areas higher in US dollars, Manufacturing Automation slightly down in local currencies (weak order backlog beginning of 2004)
- EBIT** up 54%
  - $266 million vs.$173 million on productivity improvements and lower restructuring costs
- EBIT margin up to 9.9% from 7.2%
- Cash flow $239 million vs. $219 million

* in US$ ** EBIT: Earnings before interest and taxes

EBIT* - Overview

(US$ million)	Q3 2004	Q3 2003**
Power Technologies	110	127
Automation Technologies	266	173
Core businesses	376	300
Non-core Activities	(10)	6
Corporate	(111)	(76)
Group EBIT	255	230
Group EBIT Margin	*5.3%*	*5.1%*

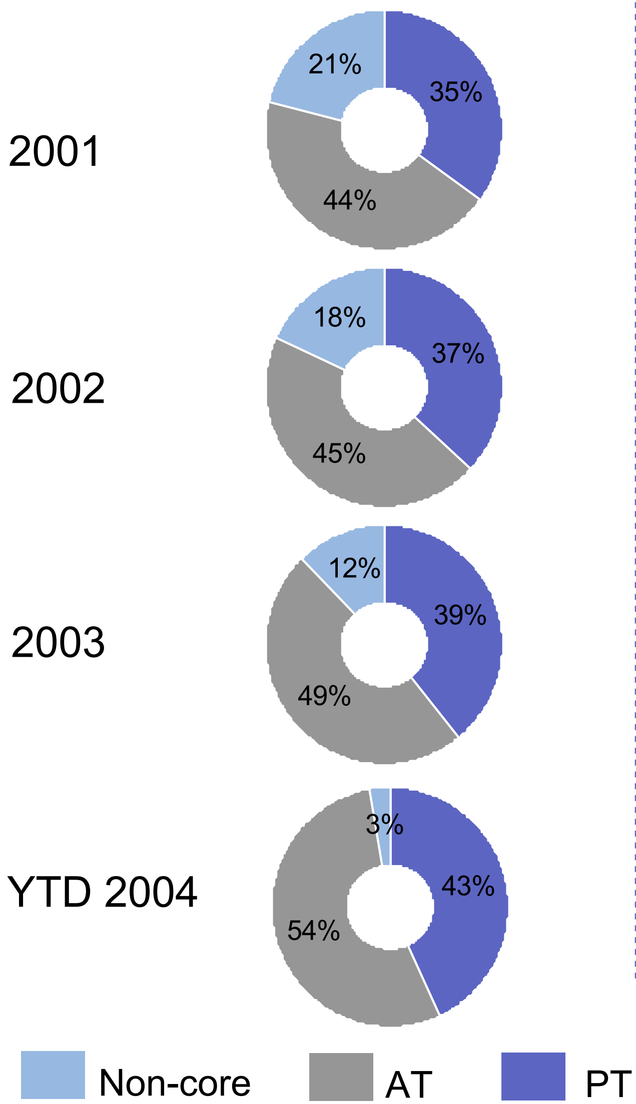
** reclassified

- Q3 comment
  - Combined core divisions EBIT further improved
  - Non-core and Corporate EBIT 2003 included capital gains on sale of Nordic Building Systems of $30 million and $65 million, respectively

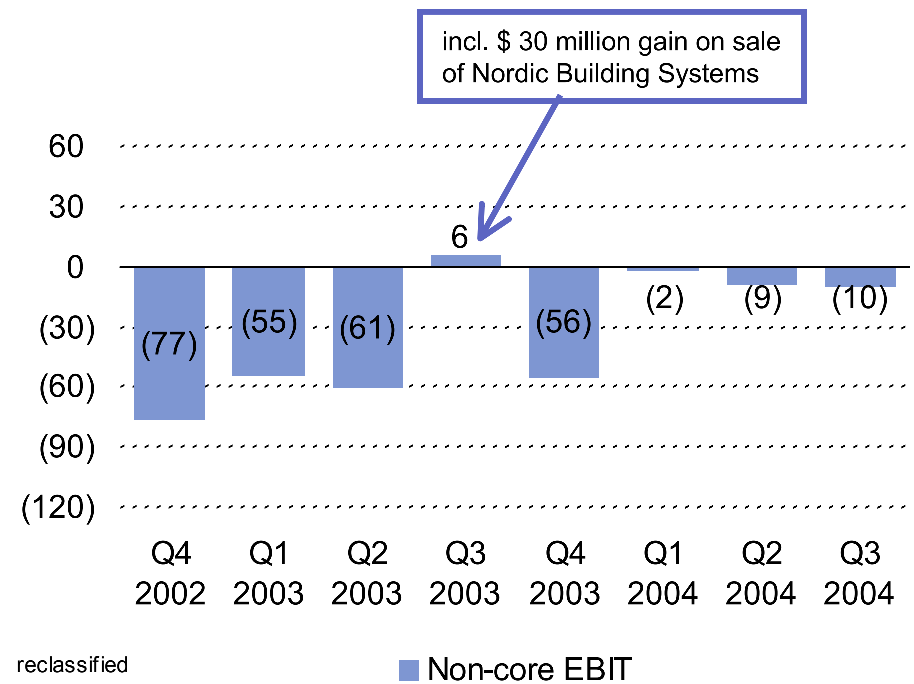
* EBIT: Earnings before interest and taxes

Non-core activities EBIT stable

*% of revenues**



*EBIT** $ millions*



* not consolidated

** EBIT: Earnings before interest and taxes

Discontinued Operations – Net income impact

(US$ million)	Q3 2004	Q3 2003*
Reinsurance	(1)	53
Asbestos	(25)	(122)
Oil, Gas and Petrochemicals	(22)	(194)
Other	24	(62)
Loss from discontinued operations	(24)	(325)

* reclassified

- Q3 comments
  - Asbestos – $19 million mark-to-market valuation of ABB shares reserved for Asbestos PI trust; absence of $41 million expense related to contingent liability taken in Q3 2003
  - Oil, Gas and Petrochemicals – various items in addition to remaining downstream result such as compliance review costs for Upstream
  - Other – release of provisions related on final settlement of Structured Finance divestment

ABB Group – key figures

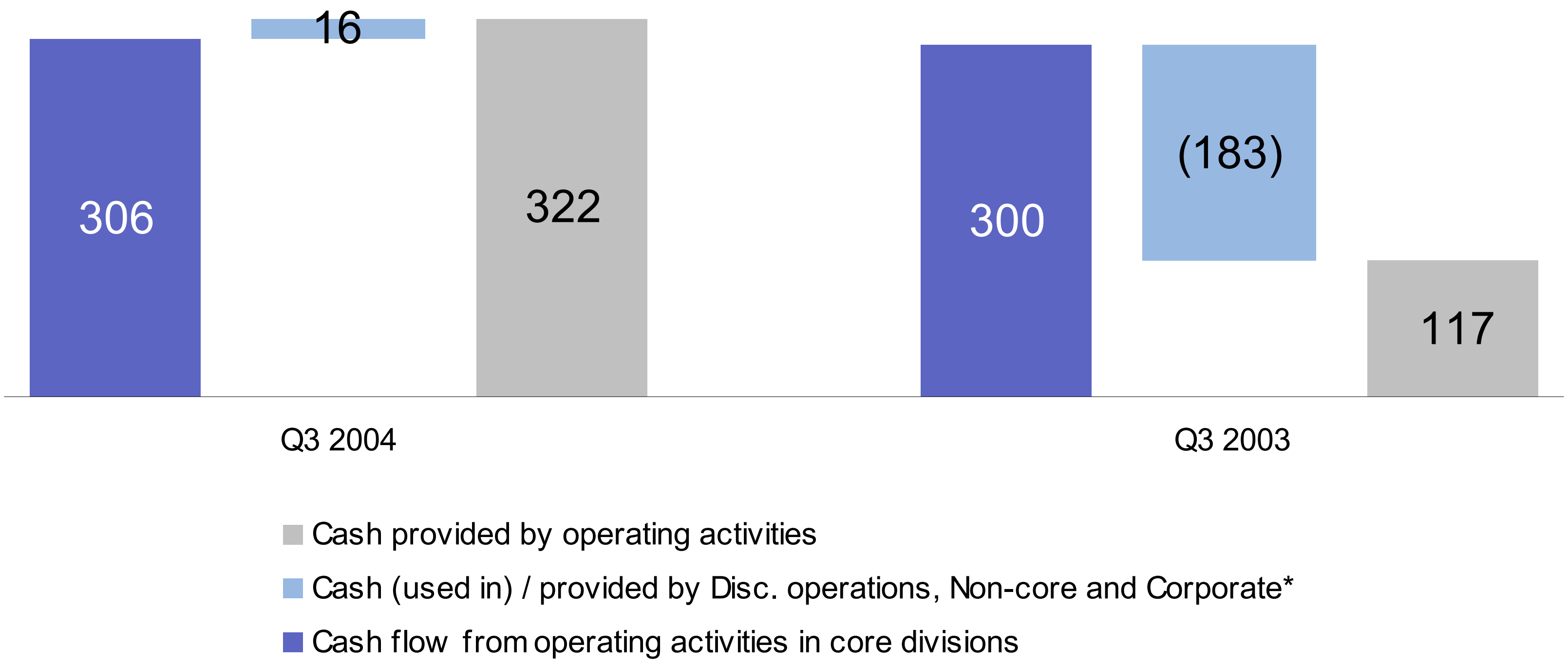
$ million	Q3 2004	Q3 2003*
EBIT	255	230
Finance net	(25)	(122)
Income from continuing operations	122	42
Loss from discontinued operations	(24)	(325)
Net income / (loss)	98	(283)

* reclassified

- Q3 comment
  - Finance net improvement
    - Lower borrowing costs and higher interest income
    - Non-recurrence of $43-million expense for mark-to-market adjustment on Dollar-convertible bond in Q3 2003

Cash flow from operating activities

US$ million

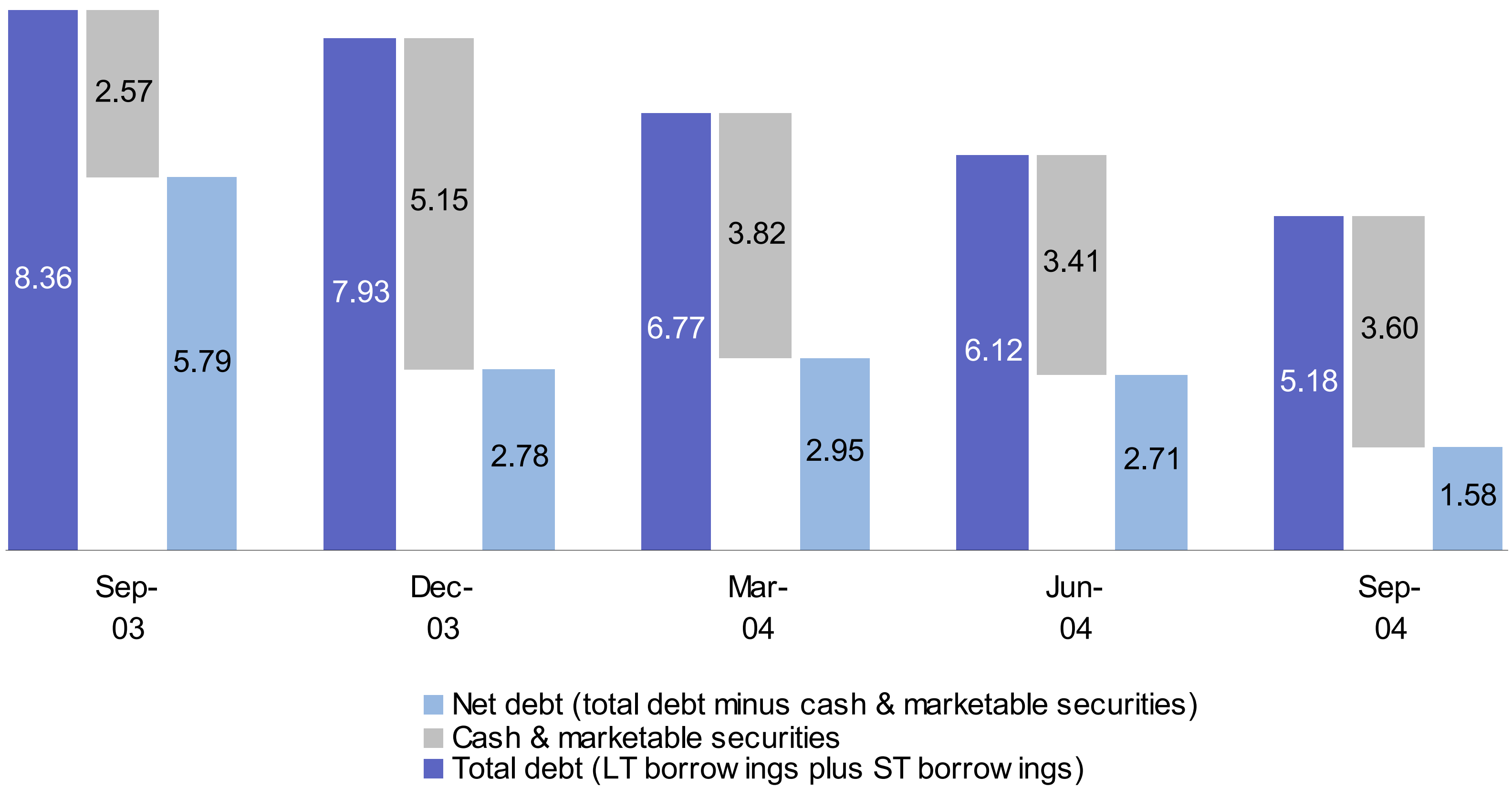


Higher earnings and more stable cash flow in downstream OGP

* incl. Treasury activities

Net debt and gearing development

$ billion



		Gearing*		
September 2003	December 2003	March 2004	June 2004	September 2004
88%	71%	68%	66%	61%

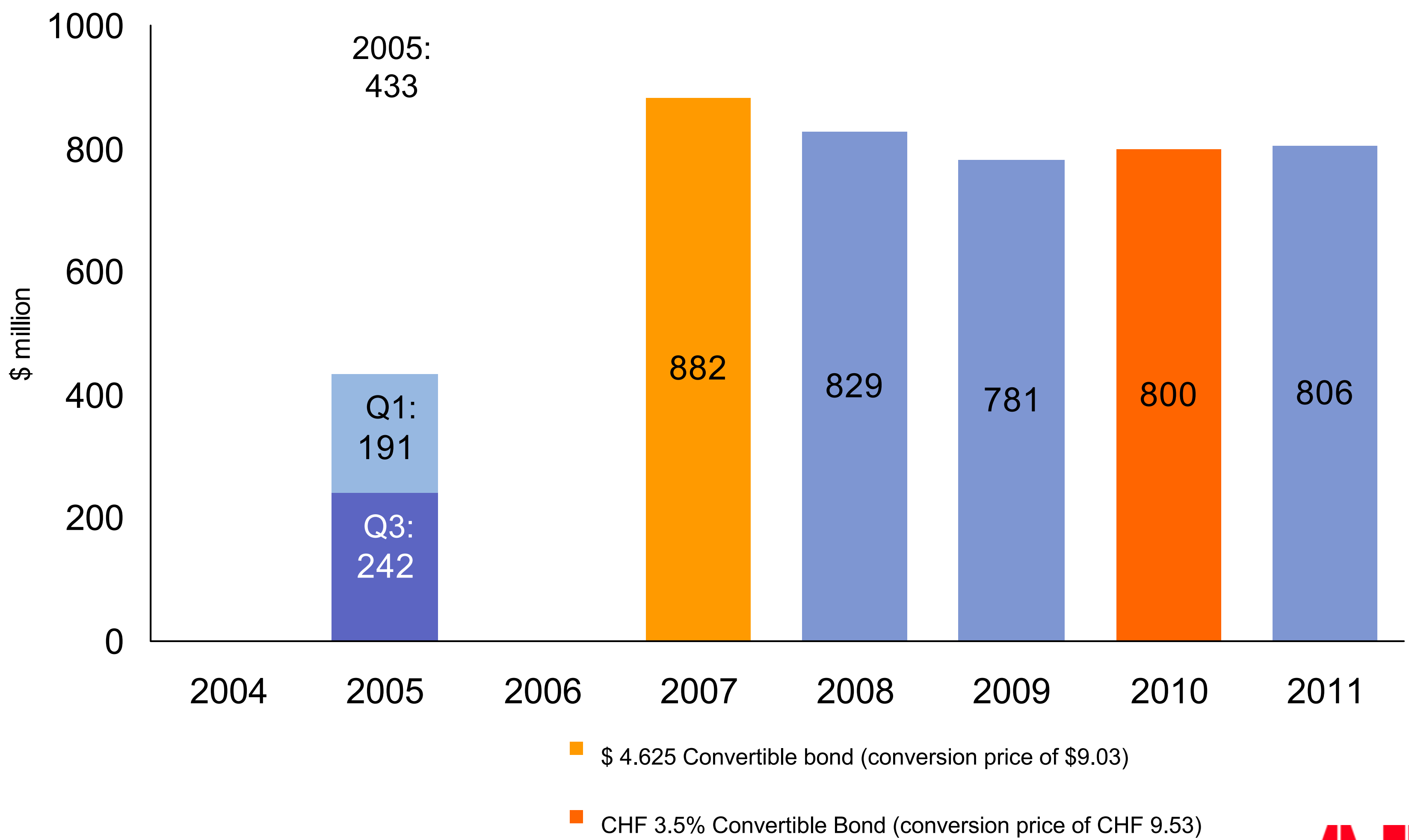
* Total debt/(total debt plus equity incl. minorities)

Bond buyback tender offer

- "Any and All" tender offer for outstanding Euro bonds maturing in 2005 and 2006 announced on July 29, 2004
- Further debt reduction after OGP upstream disposal
  - Significant reduction of gearing
- Bondholder meeting (for each bond) approved extraordinary resolution on September 9, 2004
  - Issuer call option approved (on same terms as tender offer) to clean up bonds post-tender
- Pricing of bonds (including accrued interest)
  - 103.484% for 2005 bonds
  - 106.749% for 2006 bonds
- Transactions closed on September 29, 2009

Maturity profile of debt securities* (as of September 30, 2004)

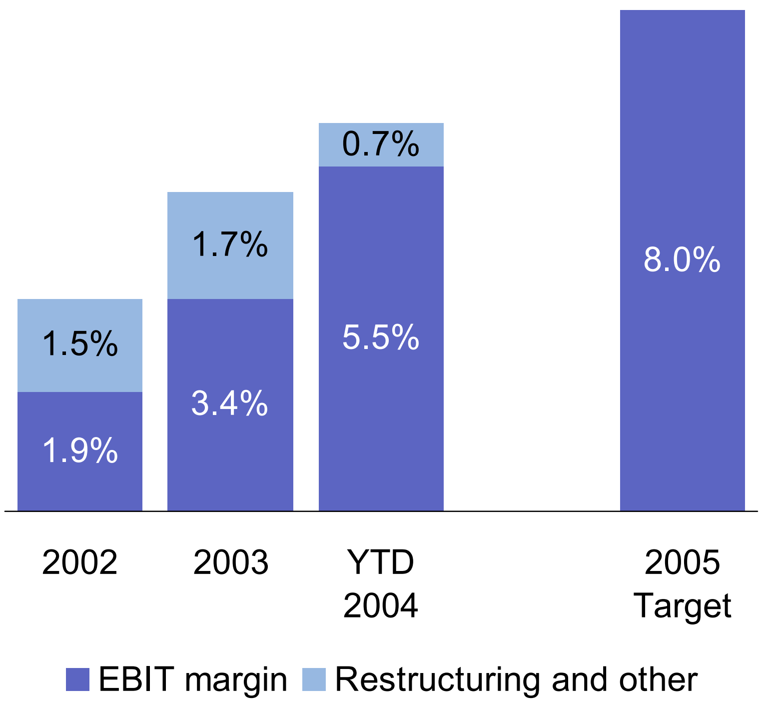
Total debt securities of approx. $4.5 billion



based on September 30, 2004 FX rates

Expectations and priorities for remaining 2004

On track to reach Group margin target 2005



Group margin target 2005 confirmed

- Further market improvements
  - Asia, Middle East, eastern Europe robust; North America improving, western Europe recovering more slowly
- Ongoing focus on operational excellence and profitable growth
  - Continuous productivity improvements in both divisions
  - Capture full benefits of Power Technology re-organization; addressing underutilization especially in Power Lines
  - Execute regional strategies in Americas and Asia
  - Stabilize quarterly cash flows

ABB 2005 targets

	2005E		
	Group	AT	PT
Revenue growth* (local currencies)	4.0%	3.3%	5.3%
EBIT margin (nominal)	8.0%	10.7%	10.0%

- Revenue growth and EBIT margin targets for 2005 confirmed
  - Power Technologies: depends partly on the timely resolution of the remaining underutilization in the power lines business
- 2005 total debt target unchanged at $4 billion, gearing 50%

Excluding major acquisitions/divestments and business closures

*Annual average growth rate 2002 - 2005

Back-up

ABB Group – Key figures

$ million	Q3 2004	Q3 2003*
Orders	4'782	4'373
Revenues	4'796	4'553
EBIT (earnings before interest and taxes)	255	230
Finance net	(25)	(122)
Discontinued operations	(24)	(325)
Net income / (loss)	98	(283)
Cash flow from operating activities	322	117

	30 Sep 04	30 Jun 04
Cash & marketable securities **	3'596	3'405
Total debt (LT borrowings plus ST borrowings)	5'178	6'115
Net debt (total debt minus cash & marketable securities)	1'582	2'710
Gearing (total debt / total debt plus equity incl. minorities)	61%	66%

* reclassified

** excluding insurance activities

EBIT*- Non-core activities

(US$ million)	Q3 2004	Q3 2003**
Equity Ventures	9	(1)
Remaining Structured Finance	(2)	32
Building Systems	(12)	18
New Ventures	(7)	(17)
Other	2	(26)
Non-core EBIT	(10)	6

** reclassified

- Q3 comment
  - Building Systems – Absence of $30 million cap gain recorded in Q3 2003, Germany close to break even, higher cost on winding down of some activities
  - Other – Elimination of former Group Processes business area

* EBIT: Earnings before interest and taxes

EBIT* - Corporate

(US$ million)	Q3 2004	Q3 2003**
Headquarters / Stewardship	(85)	(38)
Research & Development	(23)	(27)
Other ***	(3)	(11)
Corporate EBIT	(111)	(76)

** reclassified

*** includes consolidation, Real Estate and Treasury Services

- Q3 comment
  - Headquarters / Stewardship cost lower adjusted for some $65 million capital gain in Q3 2003 on sale of Nordic Building Systems

* EBIT: Earnings before interest and taxes

Restructuring charges – EBIT* impact

$ million	Q3 2004	Q3 2003**
Power Technologies	(12)	(21)
Automation Technologies	(11)	(40)
Core businesses	(23)	(61)
Non-core activities	(1)	(14)
Corporate	0	7
Group	(24)	(68)

* Earnings before interest and taxes

** reclassified

* EBIT: Earnings before interest and taxes

Cash Flow from operating activities

$ million		Q3 2004		Q3 2003
Cash-effective earnings	233		(101)	
Marketable securities	(1)		(6)	
Net operating working capital	90		224	
Net cash from operating activities		322		117
Combustion Engineering	(1)		(56)	
Discontinued operations (OGP)	(22)		(194)	
Non-core activities	(24)		9	
Corporate and other[1]	63		58	
Cash (used in)/provided by Disc. Ops., Non-core and Corp.		16		(183)
Cash flow from operating activities of core divisions		306		300

[1] incl. Treasury activities

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Divestment program near completion (as of October 2004)

Major Divestments

- Aircraft and car leasing portfolio ~$110 million (VIE)
- Building Systems ~$230 million
- Stake in Swedish Export Credit Corp. ~$150 million
- Shares in Sinopec ~$80 million
- Two Equity Ventures in Australia ~$90 million
- Building Systems Switzerland
- Insurance for ~$430 million
- OGP Upstream for ~$925 million (plus $50 million earn-out)

Still to come

- OGP Downstream
- Building Systems in Germany

Cash proceeds since beginning of the divestment program in 2003*: ~$2.6 billion

* including ~$600 million from sales out of the remaining Structured Finance leasing and other financial portfolios, machinery and real estate

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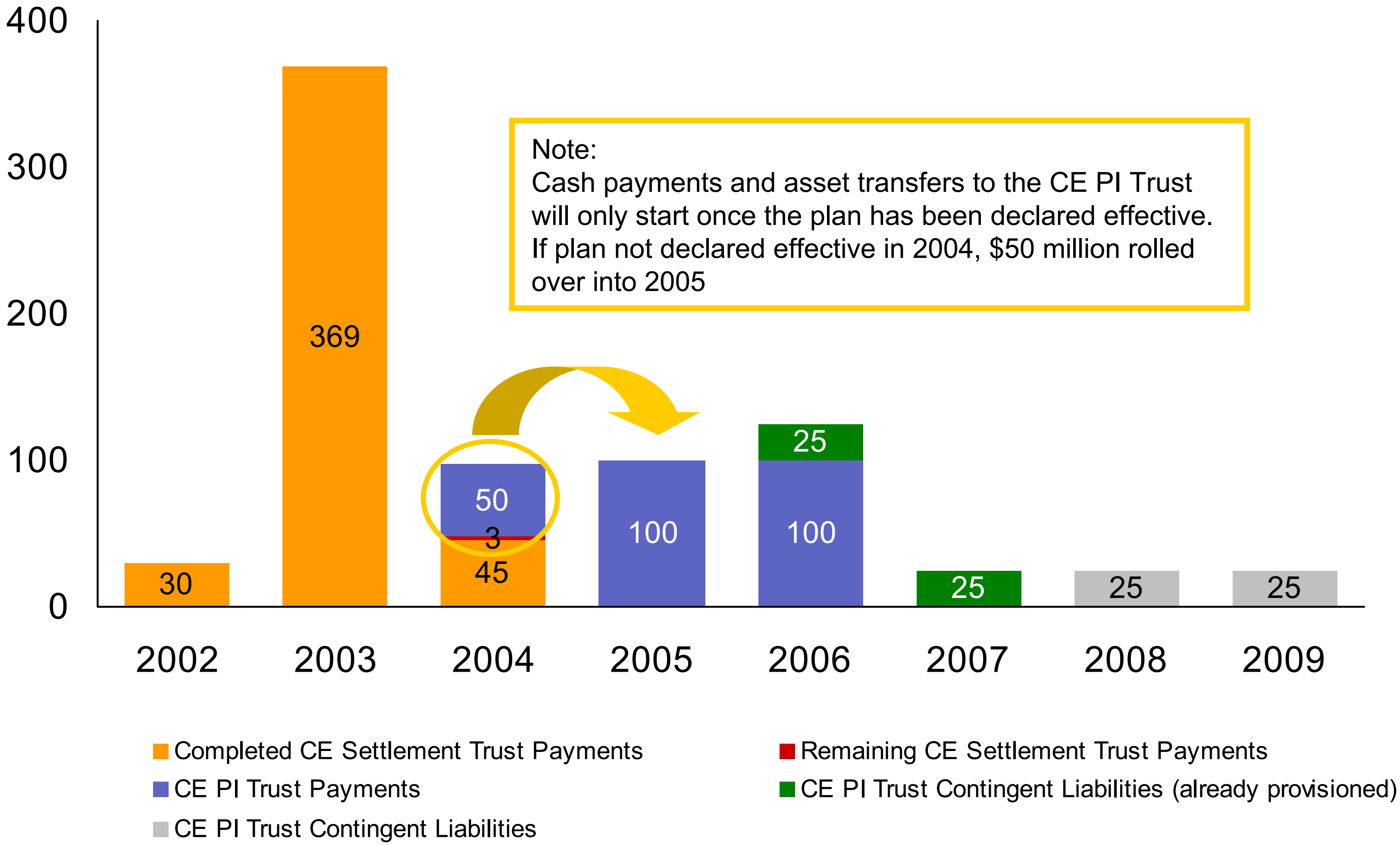
Update on asbestos

- Solution of asbestos issue through CE Plan of Reorganization
  - Total plan value approx. $1.2 billion*
  - Liability fully recorded in ABB's balance sheet*
- Progress so far
  - Plan approved by Delaware Bankruptcy Court on July 10, 2003
  - Confirmation by District Court on August 8, 2003
  - 3rd Circuit Court of Appeals hearing held June 3, 2004
- Confident that plan will be confirmed

*excluding contingent liability of $100 million (NPV of $50 million booked to P&L in Q3 2003) and mark to market effect on shares to be contributed

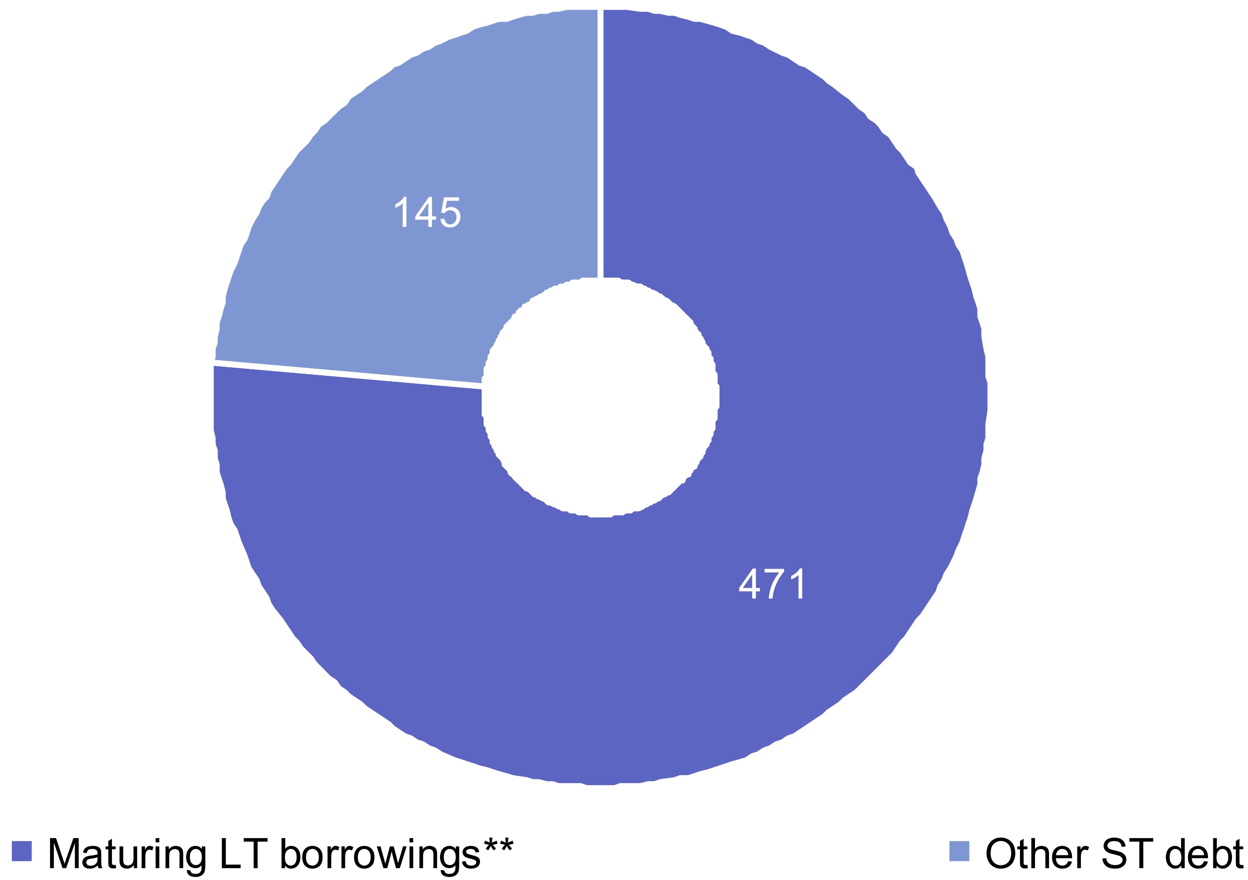
Asbestos trusts cash payments* (in $ million)



* Excluding fees, the $20 million term note with a maximum term of 10 years, the $28-million payment of Lummus, the $10 million payment of Basic payable over 12 years

Composition of short-term debt * (as of September 30, 2004)

Total short-term debt approx. $616 million



* Short-term debt represents debt maturing prior to September 30, 2005

** The maturing long-term borrowings of $471 million includes debt securities of $433 million maturing in 2005 prior to September 30, 2005

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