

Fred Kindle
President and Chief Executive
Officer



2006 first quarter results

Zurich, 27 April 2006



ABB

Safe-harbor statement

This presentation includes forward-looking information and statements including statements concerning the outlook, and revenue and margin targets 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 and its lines of business. 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 presentation and which could affect our ability to achieve any or all of our stated targets. Important factors that could cause such differences include, among others, the amount of revenues we are able to generate from backlog and orders received, raw materials prices, market acceptance of new products and services, changes in governmental regulations and costs associated with compliance activities, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in ABB’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.



Key developments in Q1 2006

“A great start into 2006”

- Continued strong organic order and revenue growth
 - Orders up 21%¹ (15%²), led by Power Systems, Power Products, and Automation Products
 - Revenues 13%¹ higher (7%²), double-digit local currency growth in all divisions except Robotics
- EBIT grew 30% to \$509 million and EBIT margin at 9.4%
 - Improved volumes, operational efficiency, factory loading, project selection and execution
 - Biggest improvements in Process Automation and Power Products
 - Corporate costs \$24 million lower than Q1 2005
- Net income increased to \$204 million despite \$89-million expense for change in value of asbestos trust shares
- Cash flow³ up \$249 million, led by Power Products and Non-core activities
- Combustion Engineering asbestos plan made effective, pre-packaged Chapter 11 filed for ABB Lummus Global in U.S. Bankruptcy Court
- Credit ratings lifted in early April by Moody’s, Standard & Poor’s

Summary of 2006 Q1 results

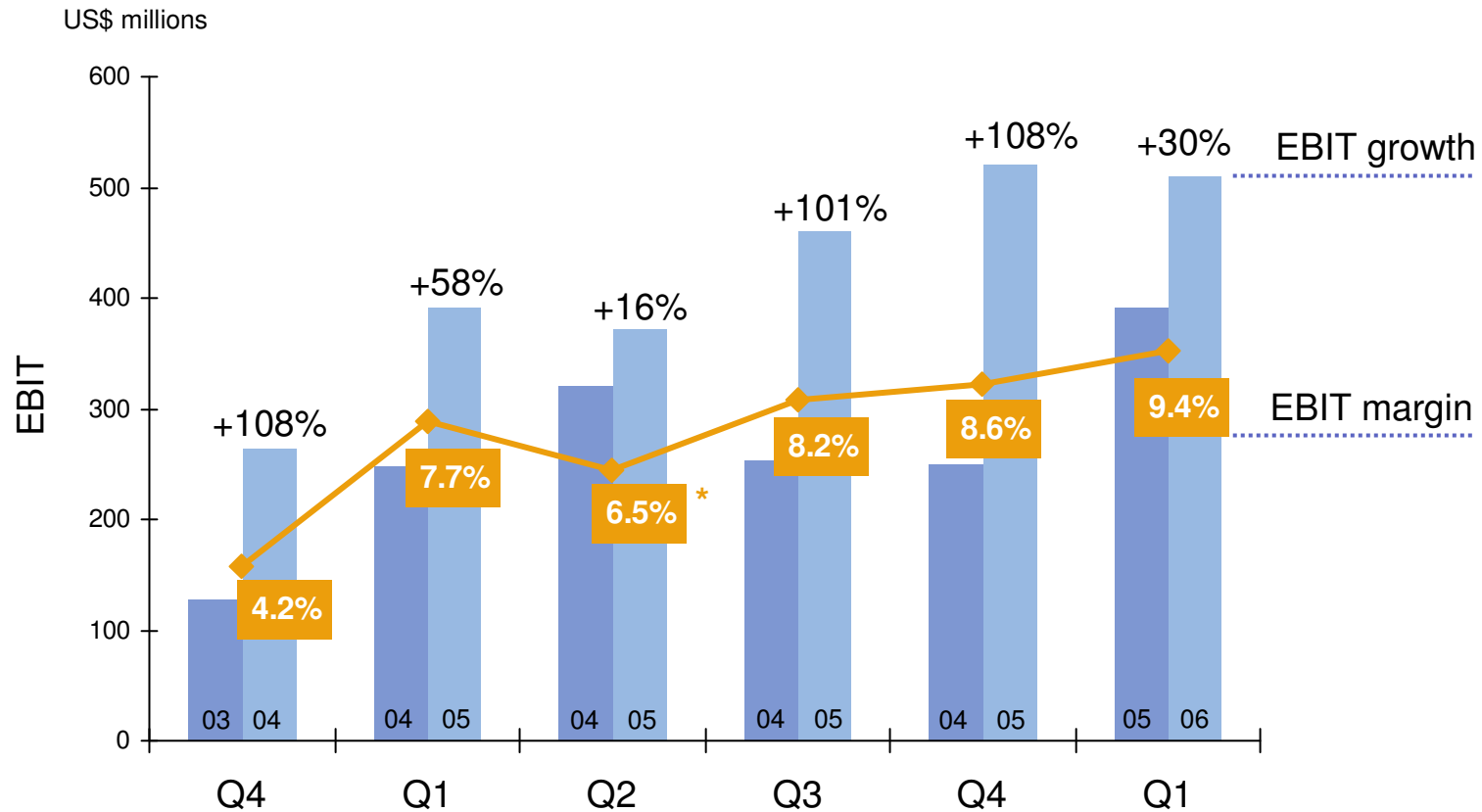
<i>\$ millions unless otherwise stated</i>	Q1 06	Q1 05	Change	
			Nominal	Local
Orders received	7,090	6,166	15%	21%
Revenues	5,420	5,060	7%	13%
EBIT	509	391	30%	
EBIT margin (%)	9.4%	7.7%		
Net income	204	199		
Net income per share (\$)	0.10	0.10		
Cash flow from operating activities	39	(210)		

- Favorable market conditions continued in all regions and most customer segments
- Higher volumes and improved business execution supported strong growth in EBIT and EBIT margin
- Net income was burdened by accounting treatment of shares used to cover asbestos liabilities
- Cash flow improved on higher earnings, led by Power Products, oil, gas and petrochemicals and Building Systems



Q1 continues track record of growing profitability

EBIT and EBIT margin development, Q4 2004 to Q1 2006



- ABB benefiting from leading positions in high-growth sectors and regions
- Focus on steadily improving business execution lifts profitability

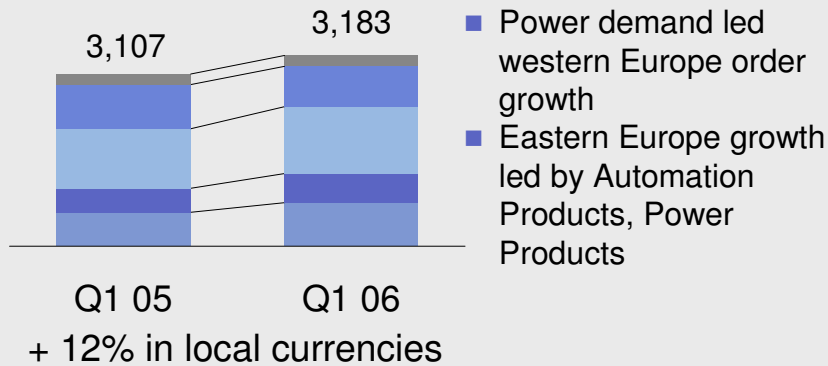
* Includes \$66-million charge for transformer consolidation program



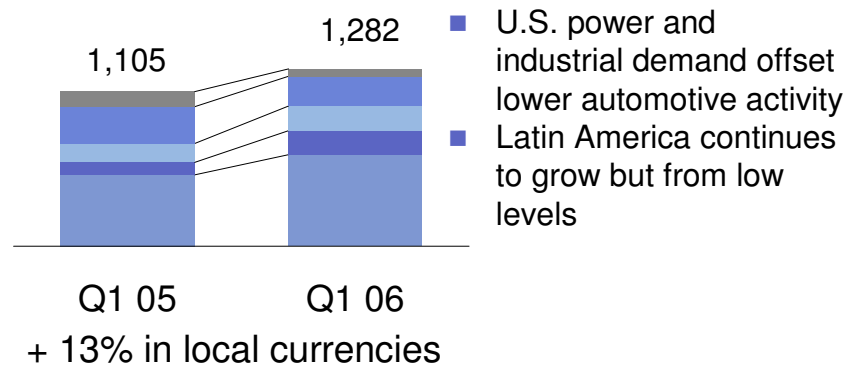
Strong demand growth in all regions

Orders by region in US\$ million

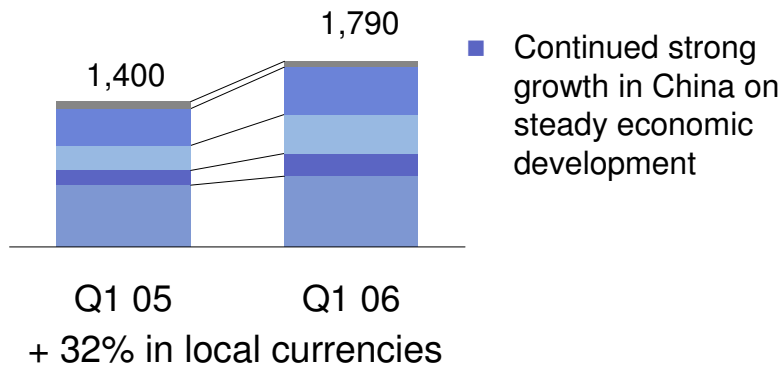
Europe



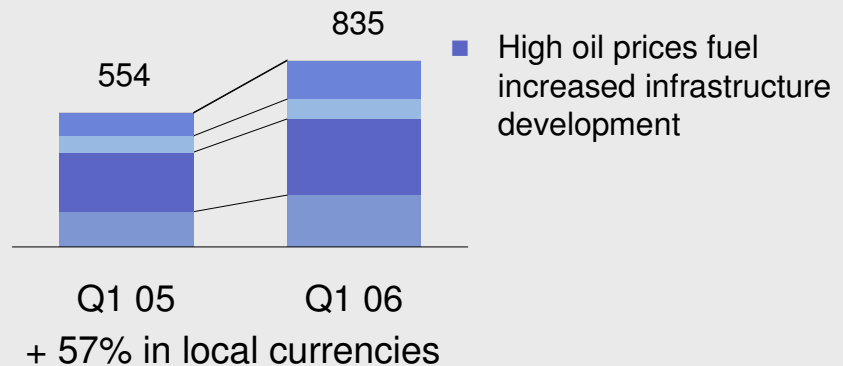
Americas



Asia



Middle East & Africa



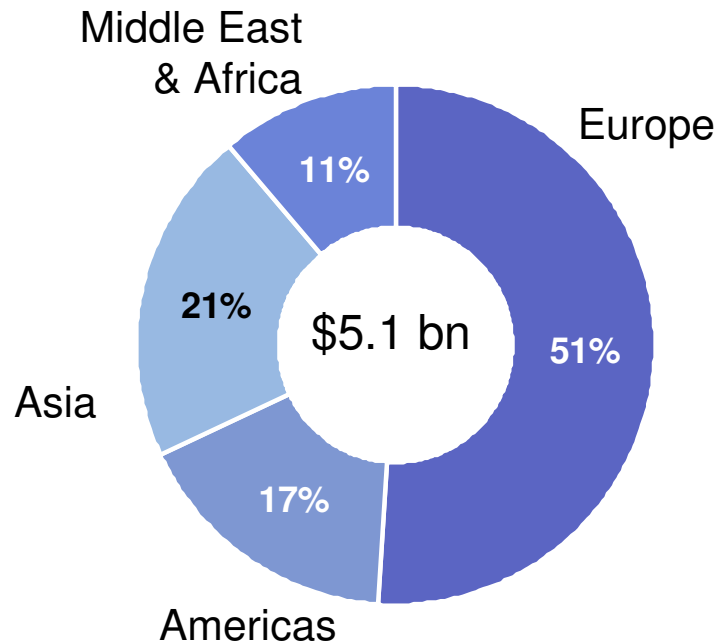
Power Products Power Systems Automation Products Process Automation Robotics



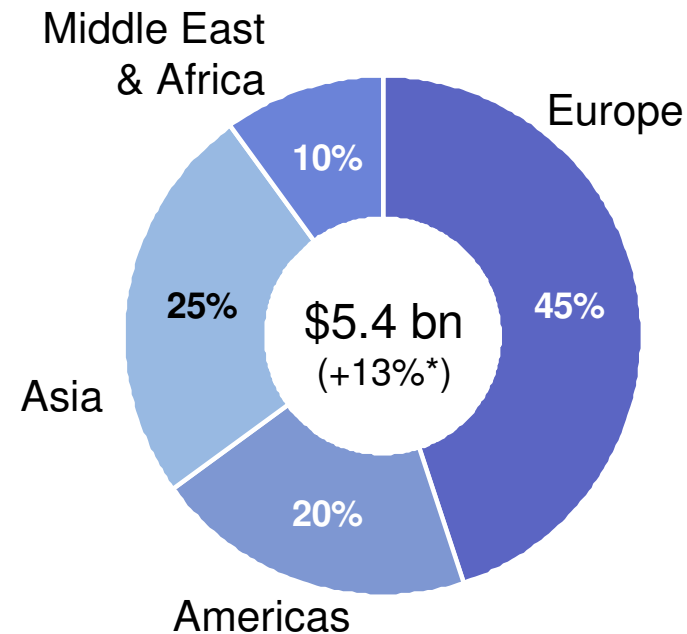
Asia and Americas expand share of revenues

Percentage of total Group revenues by region (nominal)

Q1 2005



Q1 2006



- Strong revenue growth in Asia (up 32%*) and Americas (up 21%*), led by China and the U.S.
- Europe revenues grow a more modest 4%*

* change in local currencies

Q1 2006 summary – Power Products

\$ millions unless otherwise stated	Q1 06	Q1 05	Change	
			Nominal	Local
Orders	2,335	1,804	29%	34%
Revenues	1,488	1,379	8%	12%
EBIT	171	125	37%	
EBIT margin	11.5%	9.1%		
Cash flow from operations	61	(48)		

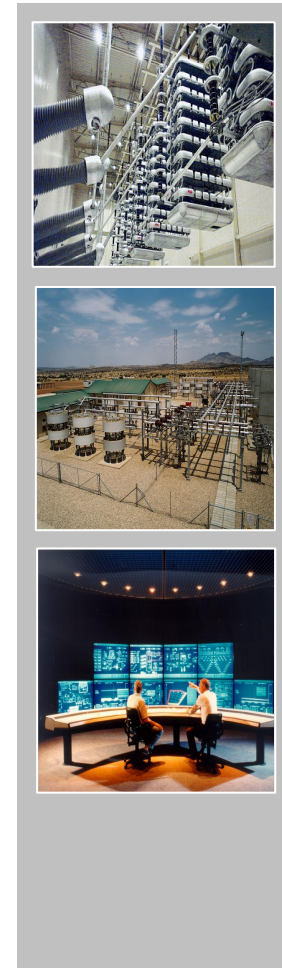
- Orders up in all regions
 - Europe: Strengthen electricity grids and improve inter-connections
 - U.S.: Refurbish aging infrastructure
 - Asia: Continued economic growth in China
- Revenues higher in all businesses
- Strong EBIT increase on revenue growth, productivity increases and supply chain savings
 - EBIT includes \$17 million for transformer consolidation program
- Higher cash flow from operations driven by higher earnings and customer advances



Q1 2006 summary – Power Systems

<i>\$ millions unless otherwise stated</i>	Q1 06	Q1 05	Change	
			Nominal	Local
Orders	1,306	974	34%	41%
Revenues	1,012	886	14%	20%
EBIT	48	39	23%	
EBIT margin	4.7%	4.4%		
Cash flow from operations	4	(14)		

- Orders up across all regions, large orders more than doubled
- Revenues up on execution of major projects in the order backlog
- EBIT and EBIT margin improvements driven by higher revenues, greater capacity utilization and improved project execution
- Cash flow from operations reflected higher earnings and the timing of project payments



Q1 2006 summary – Automation Products

<i>\$ millions unless otherwise stated</i>	Q1 06	Q1 05	Change	
			Nominal	Local
Orders	1,944	1,605	21%	29%
Revenues	1,530	1,396	10%	17%
EBIT	221	187	18%	
EBIT margin	14.4%	13.4%		
Cash flow from operations	131	106		

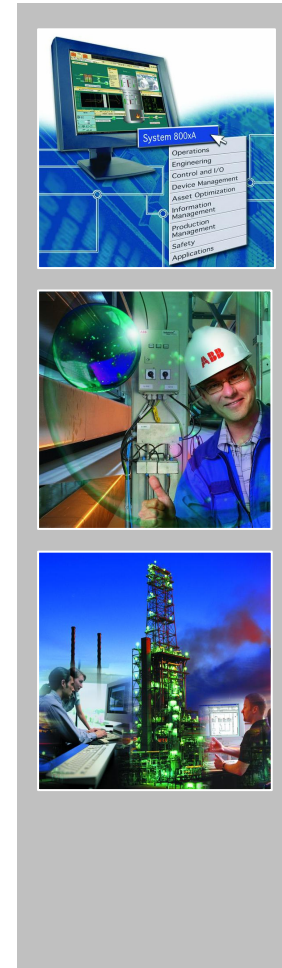
- Double-digit order and revenue growth driven by favorable markets, esp. oil and gas, transportation, utilities, and marine (direct sales and via OEMs, system integrators)
- Orders up in all regions, with good growth in China and U.S.
- EBIT improved due to higher revenues and increased capacity utilization
- Cash flow increased on higher earnings



Q1 2006 summary – Process Automation

<i>\$ millions unless otherwise stated</i>	Q1 06	Q1 05	Change	
			Nominal	Local
Orders	1,659	1,599	4%	10%
Revenues	1,235	1,157	7%	13%
EBIT	118	93	27%	
EBIT margin	9.6%	8.0%		
Cash flow from operations	4	17		

- Strong base order growth offset a reduction in large orders
- Oil & gas, marine, minerals sectors with strongest growth
- Revenue growth reflected higher product sales, execution of large projects in marine and minerals, higher service revenues
- Increased volumes, improved project execution and productivity improvements lifted EBIT and margin



Q1 2006 summary – Robotics

<i>\$ millions unless otherwise stated</i>	Q1 06	Q1 05	Change	
			Nominal	Local
Orders	326	406	-20%	-15%
Revenues	333	350	-5%	1%
EBIT	1	27	-96%	
EBIT margin	0.3%	7.7%		
Cash flow from operations	(67)	(50)		

- Orders affected by lower investments from automotive industry
- Measures to improve operational performance, incl. higher R&D expense, consolidation costs, and reserves for loss orders led to lower EBIT and EBIT margin
- Lower earnings and the timing of project payments impacted cash flow



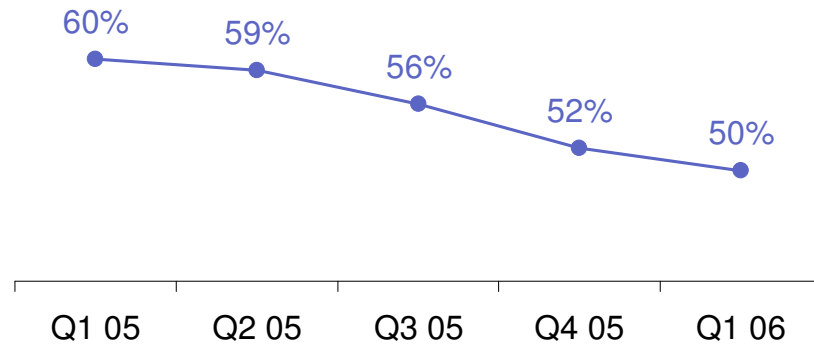
Below the EBIT line

<i>\$ millions unless otherwise stated</i>	Q1 06	Q1 05
EBIT	509	391
Finance, net	(34)	(42)
Provision for taxes	(150)	(117)
Minority interest	(31)	(20)
Income from continuing operations	294	212
Loss from discontinued operations	(90)	(13)
Net income	204	199

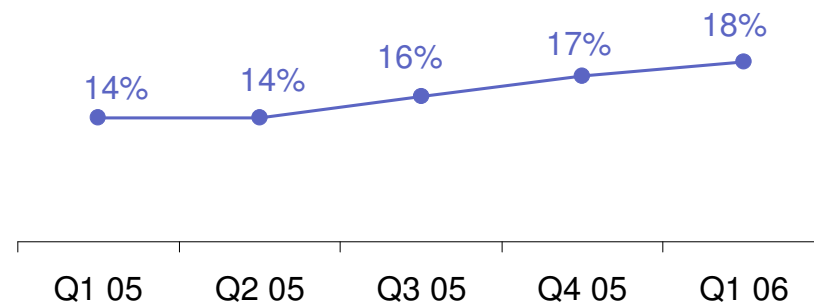
- Lower securitization costs helped reduce Finance, net
- Minority interest reflects rapid growth of joint ventures, especially in Asia
- Discontinued operations mainly impacted by the mark-to-market revaluation of asbestos shares (\$89 million vs. \$18 million in Q1 2005)

Key financial data: Most recent five quarters

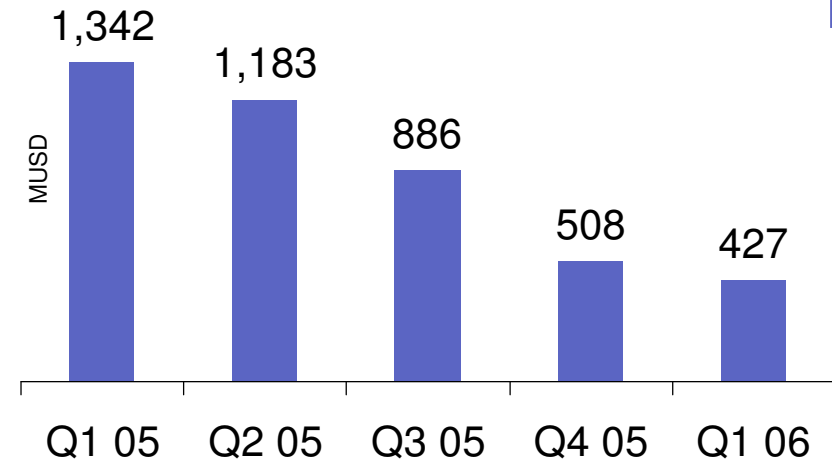
Gearing¹



Equity²/Total assets



Net debt³



¹ Total debt divided by the sum of total debt plus stockholders' equity, incl. minority interest; ² incl. Minority interest; ³ Total debt less Cash and equivalents and marketable securities & short-term investments



Update on asbestos

- ABB's revised Chapter 11 Plan of Reorganization for U.S. subsidiary Combustion Engineering confirmed by U.S. District Court in February 2006, became final on March 31, 2006
- On April 20, 2006, ABB transferred assets – including ca. 30 million ABB shares, insurance receivables, and promissory notes – into the PI Trust
- Plan made effective on April 21, 2006
- On April 21, 2006, ABB also filed a separate asbestos-related pre-packaged Plan of Reorganization for ABB Lummus Global Inc., with the U.S. Bankruptcy Court in Wilmington, Delaware

Outlook for the remainder of 2006

- ABB backlog up 13%¹ (8%²) to \$13,948 million vs Q1 2005
- ABB expects market environment to remain in line with 2nd half of 2005
 - Power infrastructure and grid reliability requirements expected to fuel demand
 - Growth in oil & gas, minerals, marine expected to continue
 - Some sectors with low activity (e.g., construction, automotive)
- Regional development in line with expectations
 - Asian demand remains robust
 - North America positive in most areas
 - Europe showing modest growth
- Possible business risks
 - High oil prices
 - Middle East instability



Power and productivity
for a better world™

Divisional summary Q1 2006

<i>\$ millions unless otherwise stated</i>	Orders received	Change*	Revenues	Change*	EBIT	Change (nominal)	EBIT margin
Power Products	2,335	34%	1,488	12%	171	37%	11.5%
Power Systems	1,306	41%	1,012	20%	48	23%	4.7%
Automation Products	1,944	29%	1,530	17%	221	18%	14.4%
Process Automation	1,659	10%	1,235	13%	118	27%	9.6%
Robotics	326	-15%	333	1%	1	-96%	0.3%
Non-core activities	304	-33%	358	-12%	31	24%	
Corporate					(81)	--	

* Percentage change vs. year-earlier period, in local currencies

Non-core and Corporate EBIT

<i>\$ millions</i>	Q1 06	Q1 05
Oil, gas and petrochemicals (OGP)	22	9
Building Systems	(6)	(19)
Equity Ventures	12	23
Other	3	12
Total Non-core activities	31	25
Headquarters / Stewardship	(57)	(78)
Research and development	(21)	(23)
Other	(3)	(4)
Total Corporate	(81)	(105)

- OGP continued to improve profitability
- Lower Building Systems losses in the quarter
- Small loss on an India power investment reduced Equity Ventures EBIT
- Lower discretionary spending further reduced Corporate costs

Cash flow from operating activities

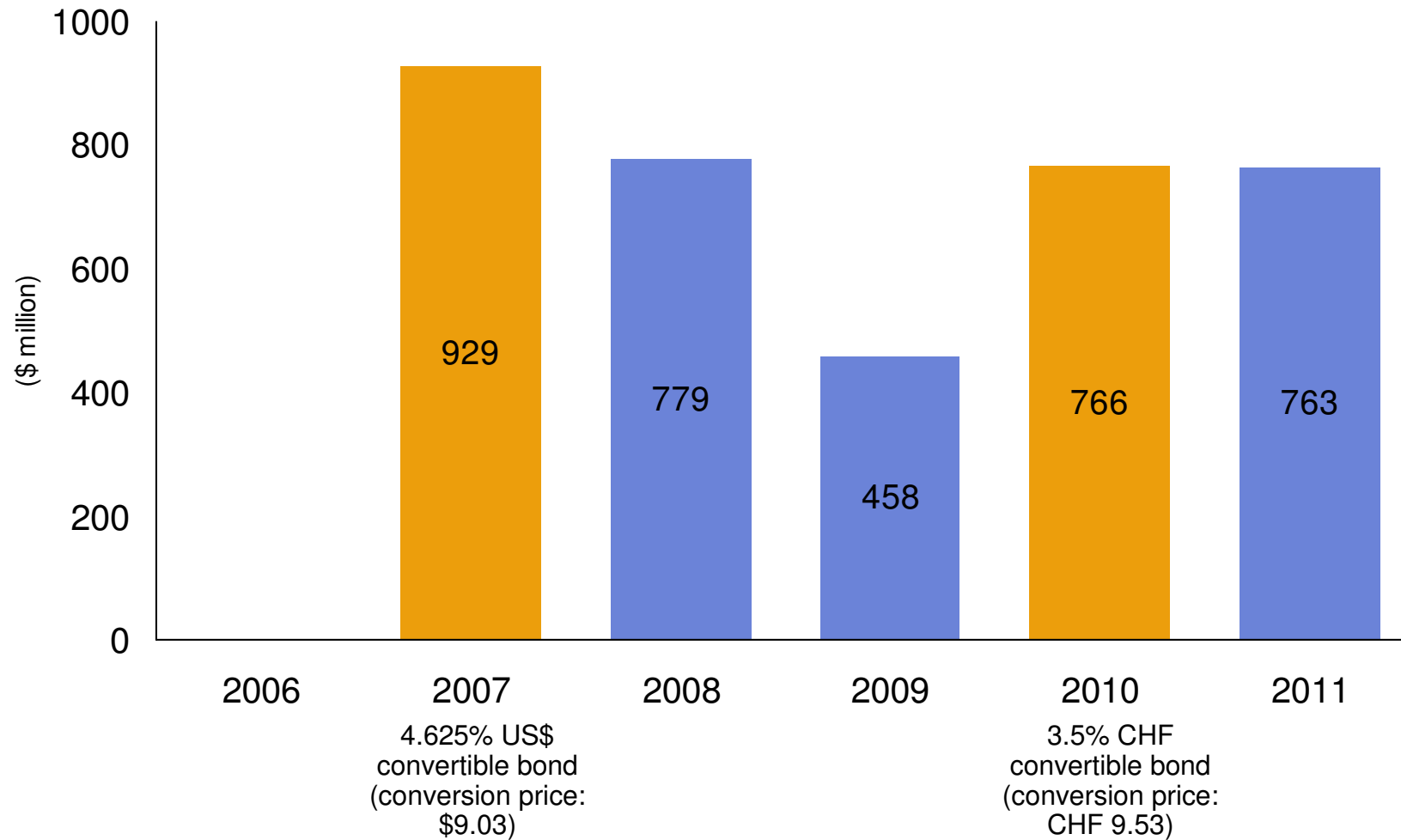
<i>\$ millions</i>	Q1 06	Q1 05
Power Products	61	(48)
Power Systems	4	(14)
Automation Products	131	106
Process Automation	4	17
Robotics	(67)	(50)
Total divisions	133	11
Non-core activities	4	(124)
Corporate*	(98)	(97)
Total Group	39	(210)

- Power Products higher on earnings growth and an increase in customer advances
- Robotics down on timing of project payments
- Higher cash flow in Non-core activities (mainly oil, gas and petrochemicals and Building Systems)

* incl. Treasury activities

Maturity profile of debt securities

Total debt securities of ca. \$3.7 billion as of March 31, 2006

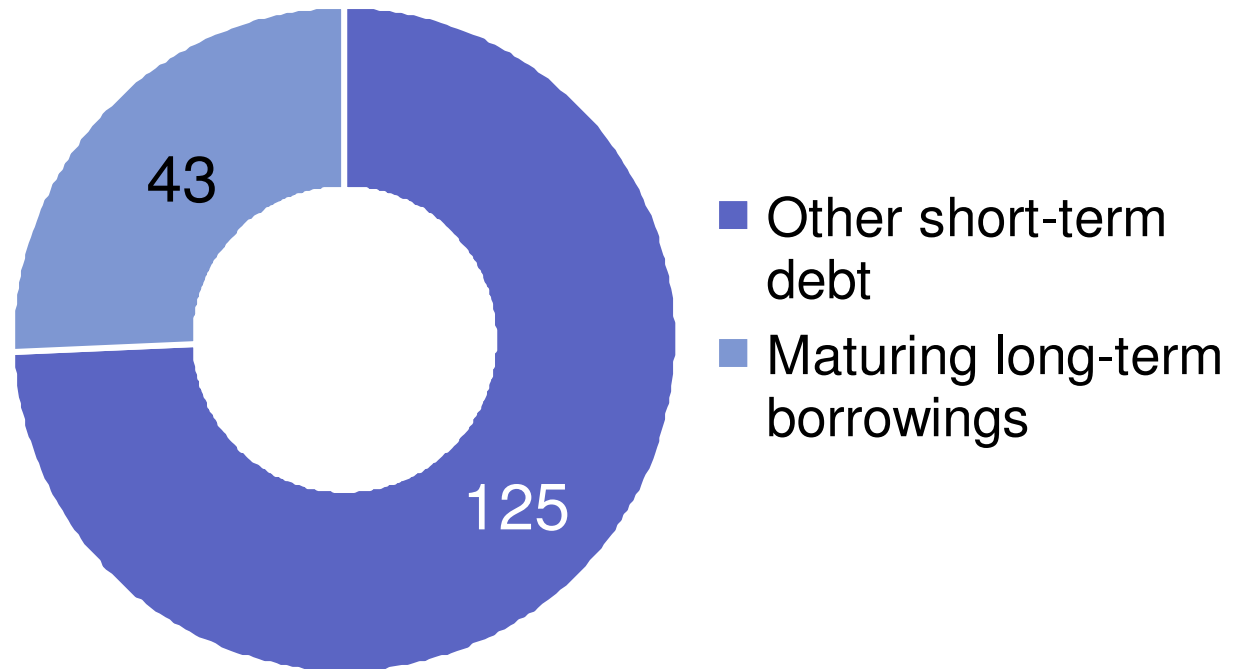


* based on March 31, 2006 FX rates



Composition of short-term debt *

Total short-term debt of \$168 million as of March 31, 2006



* Short-term debt represents debt maturing prior to March 31, 2007; All figures based on March 31, 2006 FX rates

Asbestos trusts cash payments to CE PI Trust

\$ millions

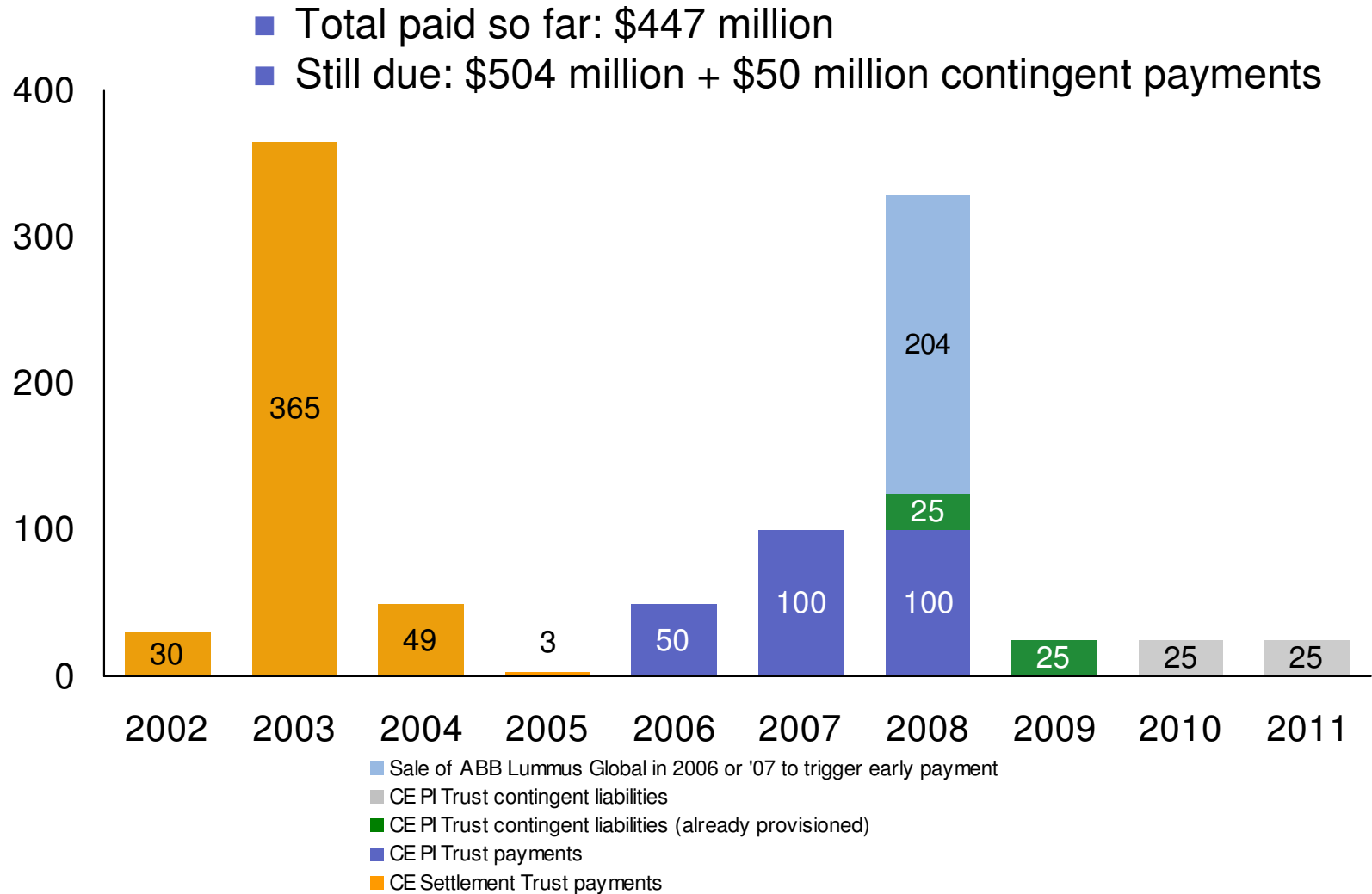


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Note: Cash payments and asset transfers to CE PI Trust started after CE Plan effective date of April 21, 2006



Targets 2009 versus actual Q1 2006 performance

Group targets

	2009 Target	Q1 2006
Revenue growth	> 5% ¹	13% ²
EBIT margin	> 10%	9.4%
Net margin	> 5%	3.8%
ROCE ³	Mid-teens	-- ⁴
Free cash flow (FCF) as % net income	100%	-- ⁴

¹ Compound annual growth rate (CAGR) 2005-2009 at constant exchange rates and excluding major acquisitions and divestitures; ² Local currency revenue growth Q1 2006 vs Q1 2005; ³ Return on capital employed (after tax); ⁴ Reported annually only

Divisional targets

	Revenue growth ¹	Growth 2004-2005	EBIT margin 2009	EBIT margin Q1 2006 (actual)
Power Products	> 6%	12%	> 11%	11.5%
Power Systems	> 5%	9%	> 6%	4.7%
Automation Products	> 5%	9%	> 14%	14.4%
Process Automation	> 5%	8%	> 9%	9.6%
Robotics	> 4%	23%	> 9%	0.3%

¹ Compound annual growth rate (CAGR) 2005-2009 at constant exchange rates and excluding major acquisitions and divestitures

Definitions of targets

Revenue growth CAGR	Compound annual growth rate for the five years from 2005 to 2009, excluding major acquisitions and divestitures and assuming constant exchange rates
EBIT margin	Earnings before interest and taxes as a percentage of revenues
Net margin	Net income as a percentage of revenues
Free cash flow as a share of net income	Free cash flow (net cash provided by operating activities adjusted for changes in financing receivables as well as net investments in property, plant and equipment) as a percentage of net income

**Supplementary Q1 2006
order and revenue
information by division**

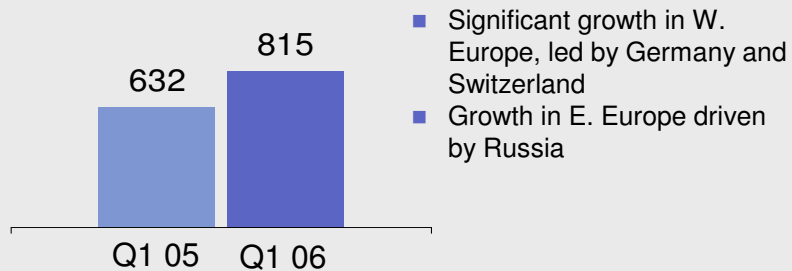


ABB

Q1 regional order development

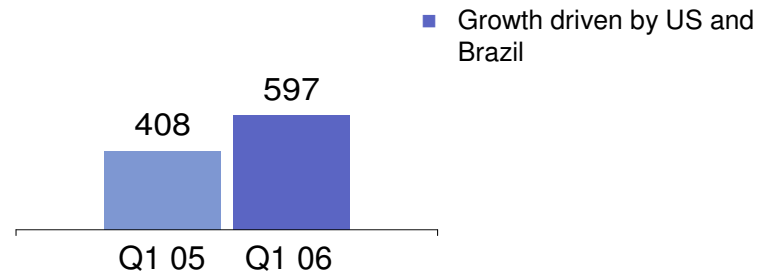
Orders by region in \$ million

Europe



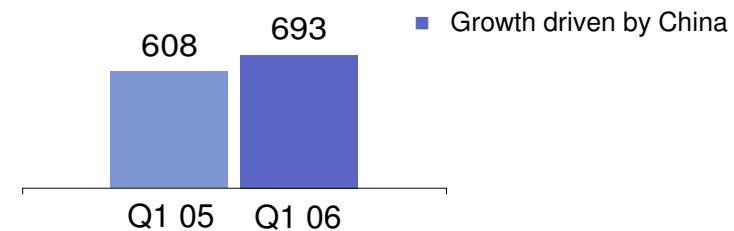
+ 41% local currency

Americas



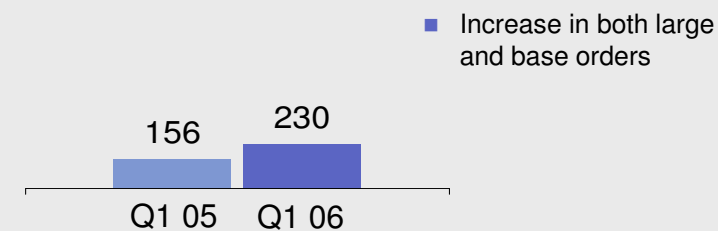
+ 43% local currency

Asia



+ 17% local currency

Middle East & Africa

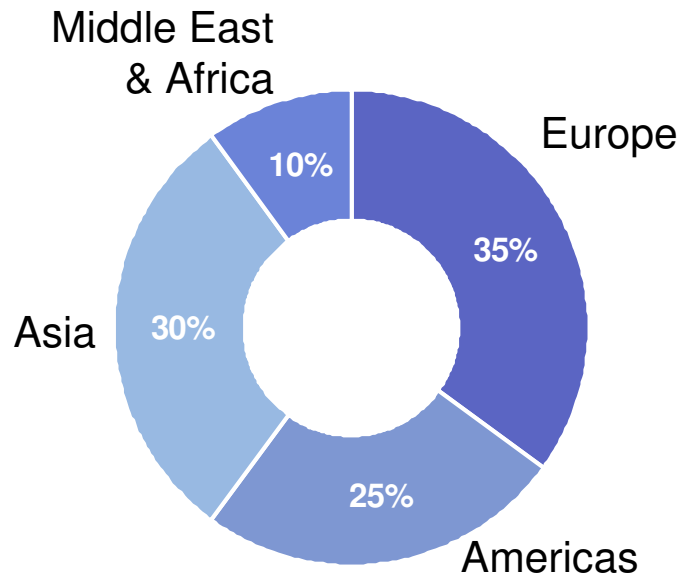


+ 55% local currency

Q1 revenues by region

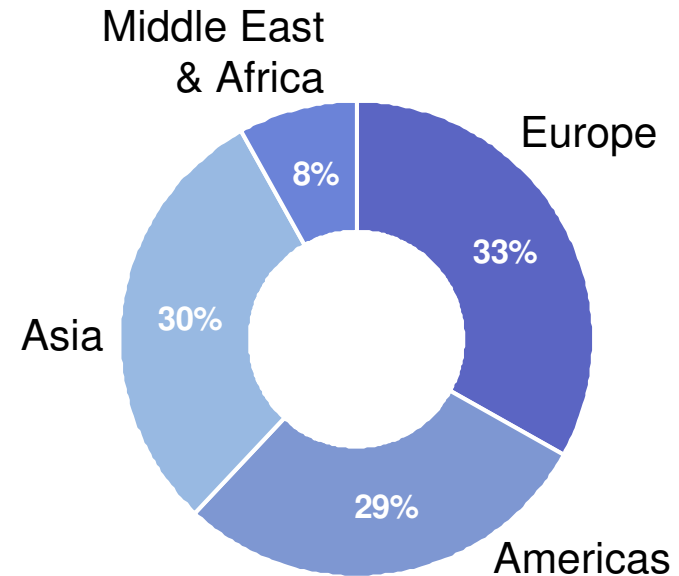
Percentage of total divisional revenues by region (nominal)

Q1 2005



Total: \$1.4 billion

Q1 2006



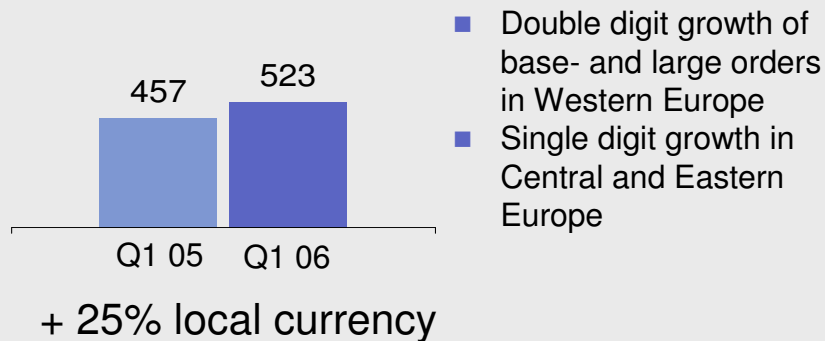
Total: \$1.5 billion
+ 12% local currency

- N. America growth driven by U.S.; significant increase in S. America, led by Brazil
- Revenue share from Asia continued to increase, led by China and India
- Revenues in Europe were flat, partly due to factory closures linked to the transformer consolidation program

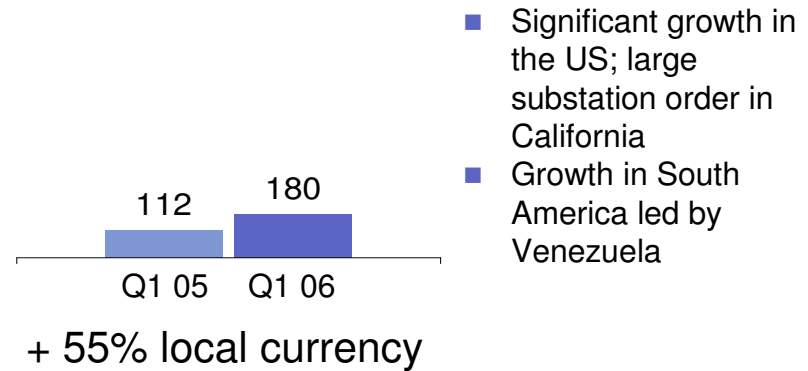
Q1 regional order development

Orders by region in US\$ million

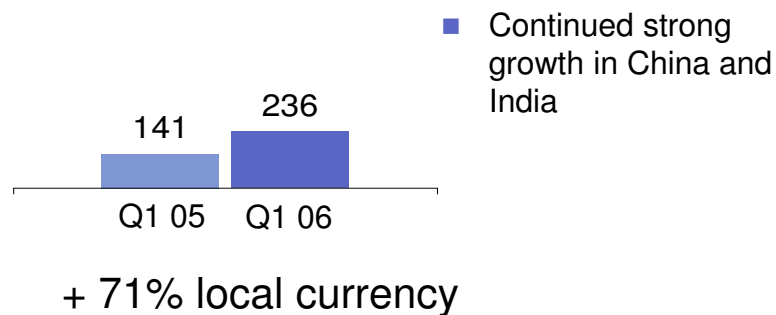
Europe



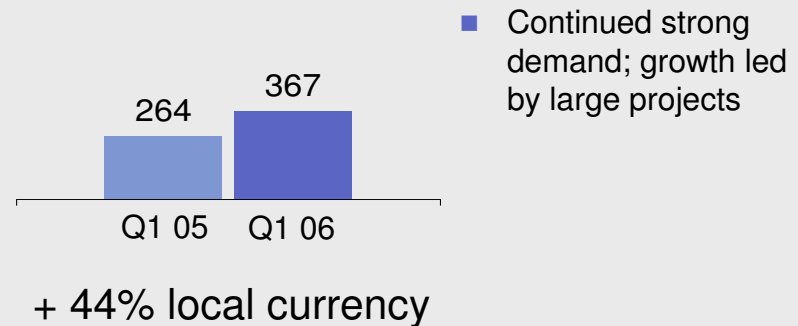
Americas



Asia



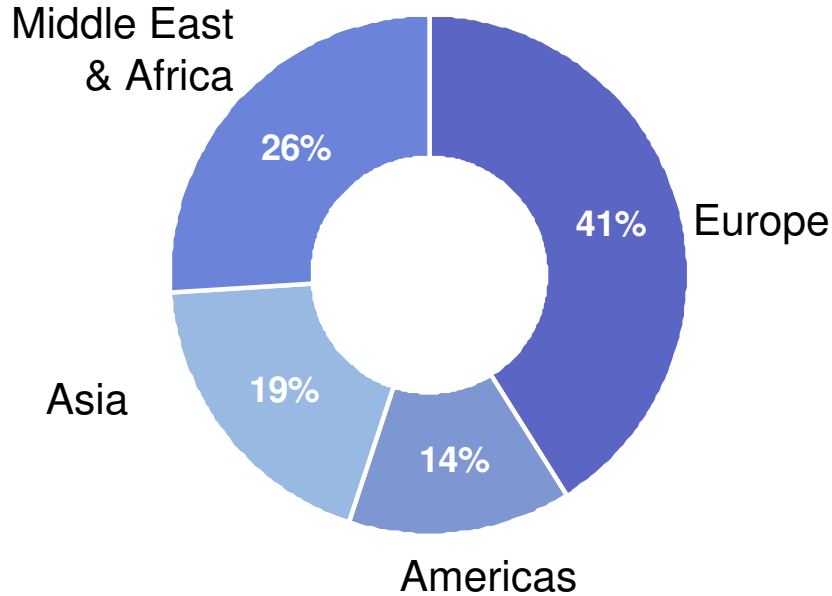
Middle East & Africa



Q1 revenues by region

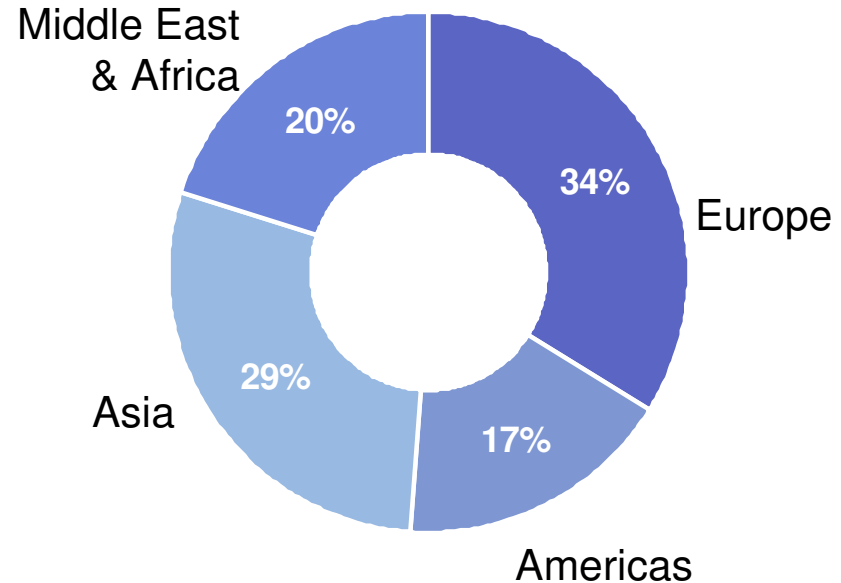
Percentage of total divisional revenues by region (nominal)

Q1 2005



Total: \$0.9 billion

Q1 2006



Total: \$1.0 billion
+ 20% local currency

- Regional pattern in individual quarters influenced by projects execution
- Asia growth driven by the execution of major projects, particularly in China
- Growth in Europe led by Central and Eastern Europe
- Americas growth driven by South America, mainly Brazil

Q1 2006 orders performance

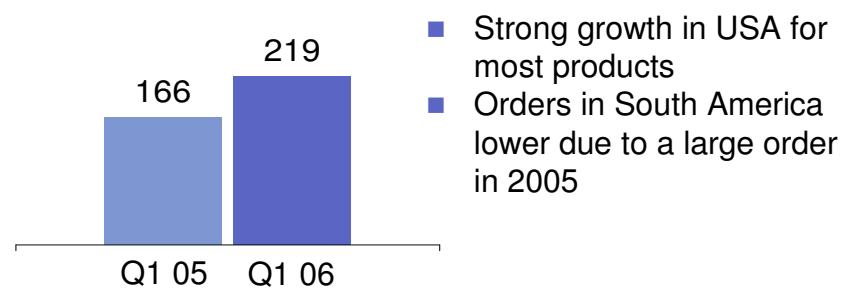
Orders by region in US\$ million

Europe



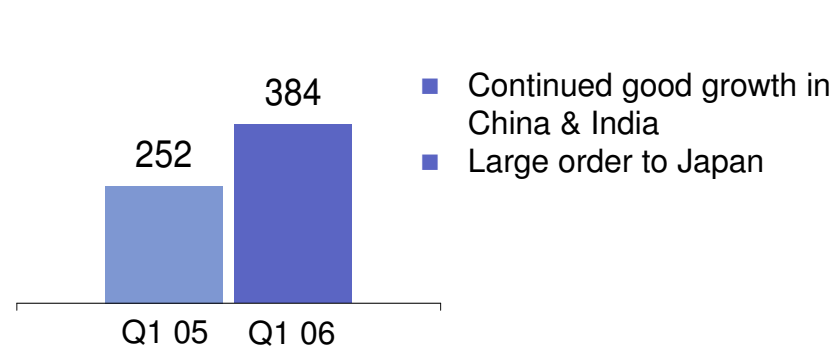
+ 23% local currency

Americas



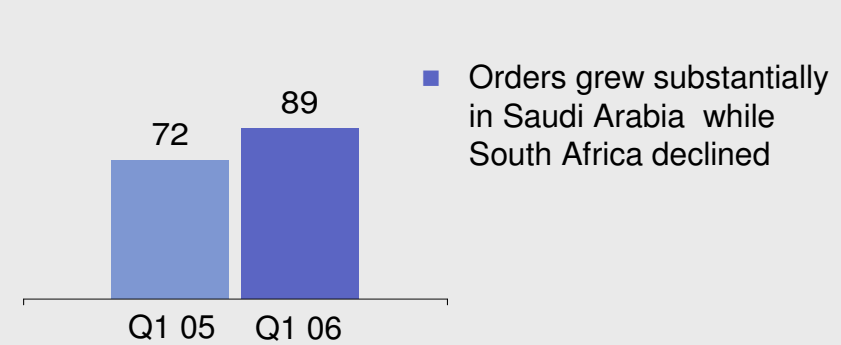
+ 30% local currency

Asia



+ 55% local currency

Middle East & Africa

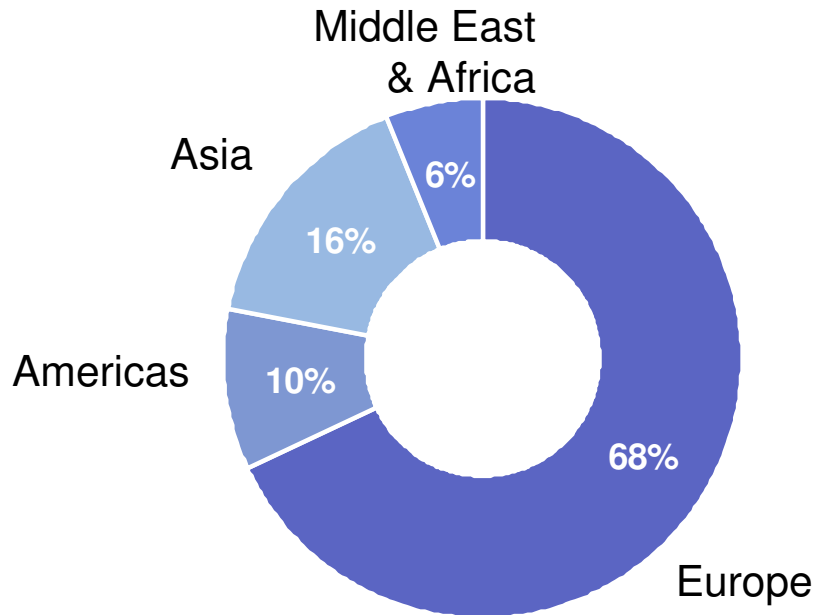


+ 29% local currency

Q1 2006 revenues by region

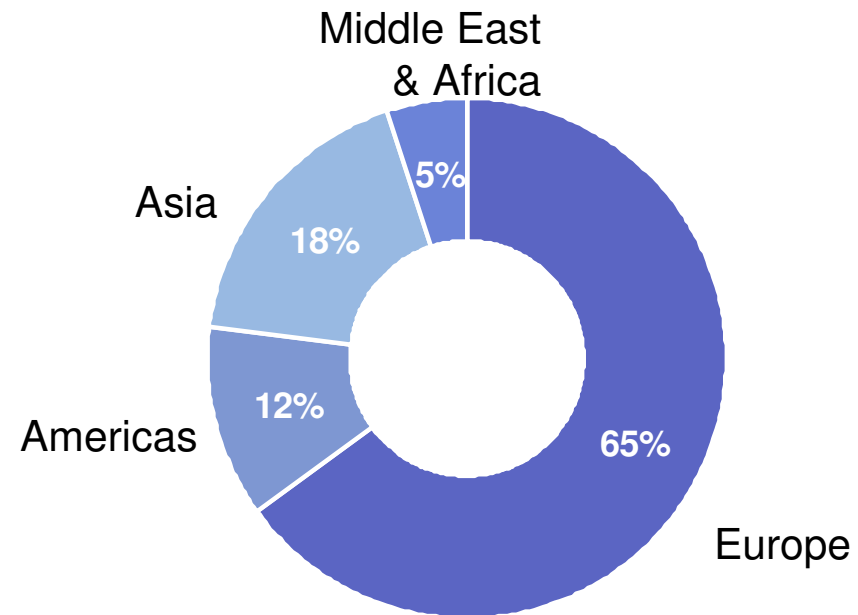
Percentage of total divisional revenues by region (nominal)

Q1 2005



Total: \$1.4 billion

Q1 2006



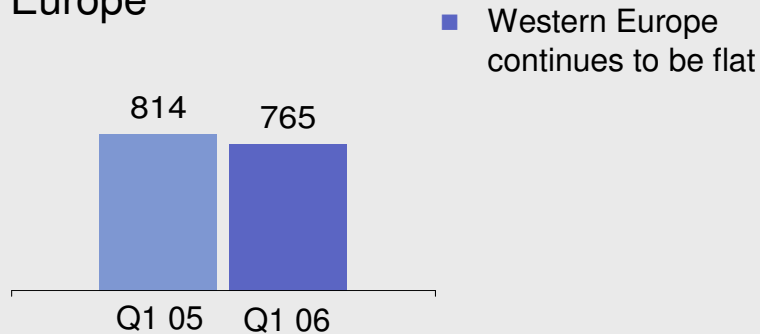
Total: \$1.5 billion
+ 17% local currency

- Increase in Europe driven by improved industrial markets, high backlog and a substantial growth in Eastern Europe
- Good growth in Americas led by USA due to favorable markets and high backlog
- China and India continued high growth driven by the general economy plus the start-up of of more local production units

Q1 regional order development

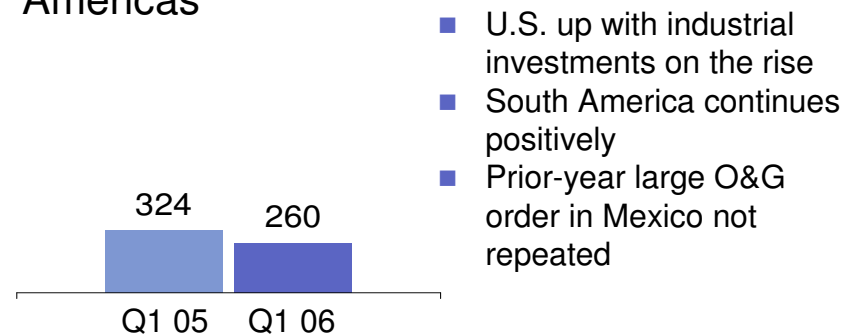
Orders by region in US\$ million

Europe



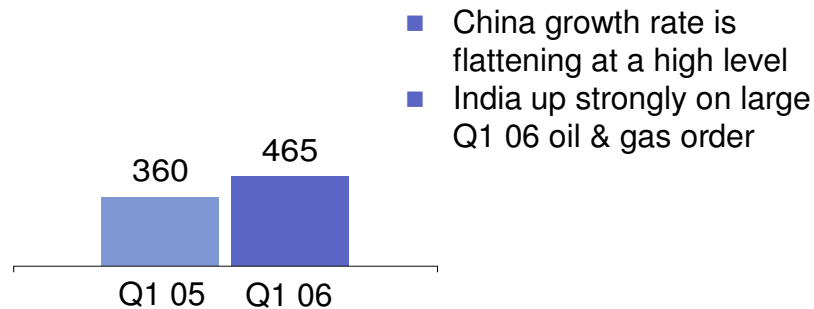
+ 4% local currency

Americas



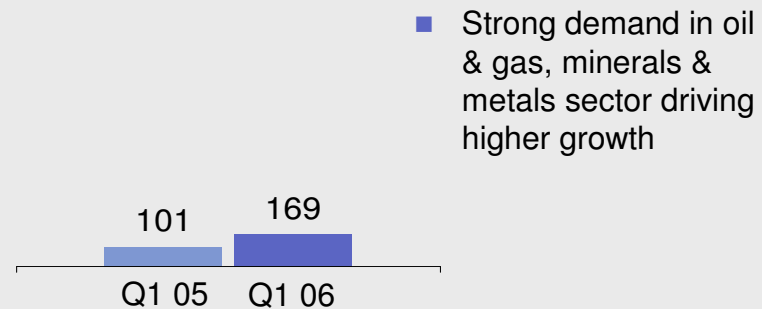
- 21% local currency

Asia



+ 35% local currency

Middle East & Africa

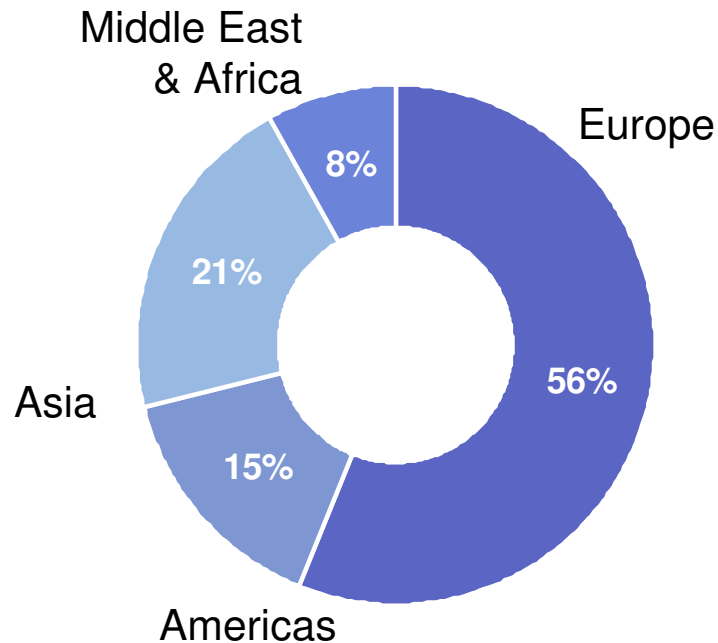


+ 75% local currency

Q1 revenues by region

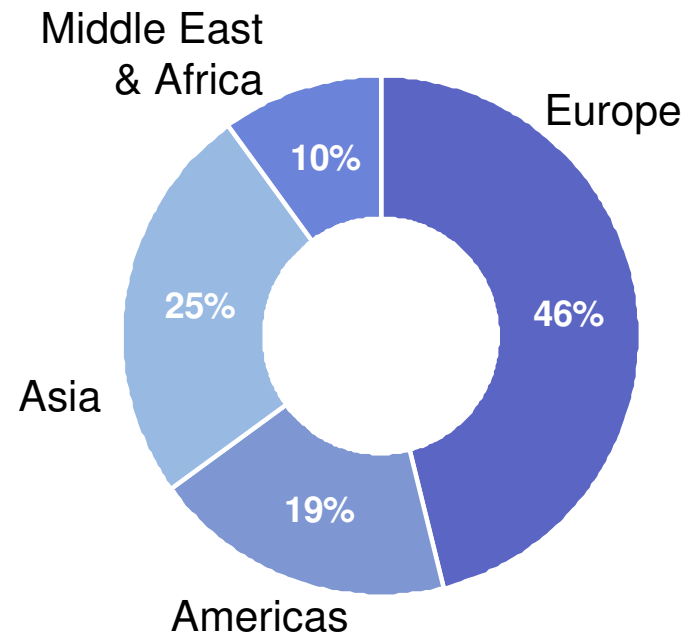
Percentage of total divisional revenues by region (nominal)

Q1 2005



Total: \$1.1 billion

Q1 2006



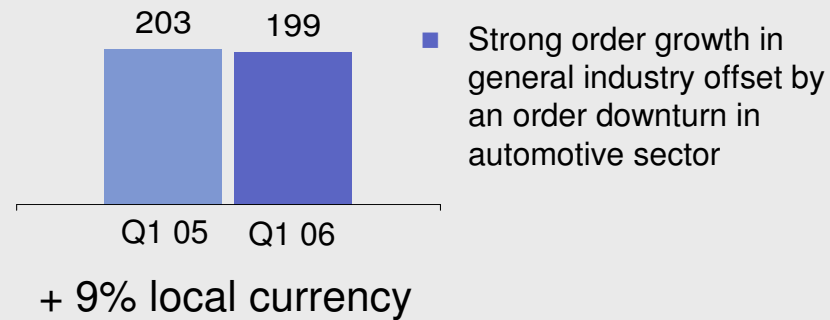
Total: \$1.2 billion
+ 14% local currency

- Regionally, China, India, Singapore and Mexico grew the most
- On an industry basis, Minerals, Marine and Oil & Gas were the drivers

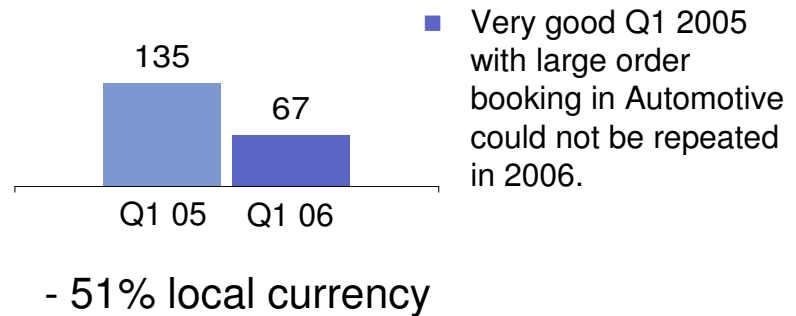
Q1 regional order development

Orders by region in US\$ million

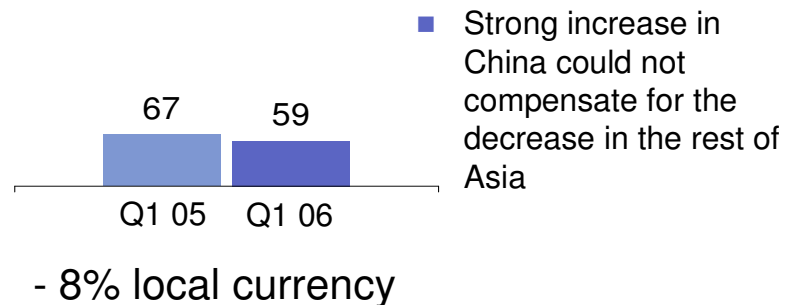
Europe



Americas



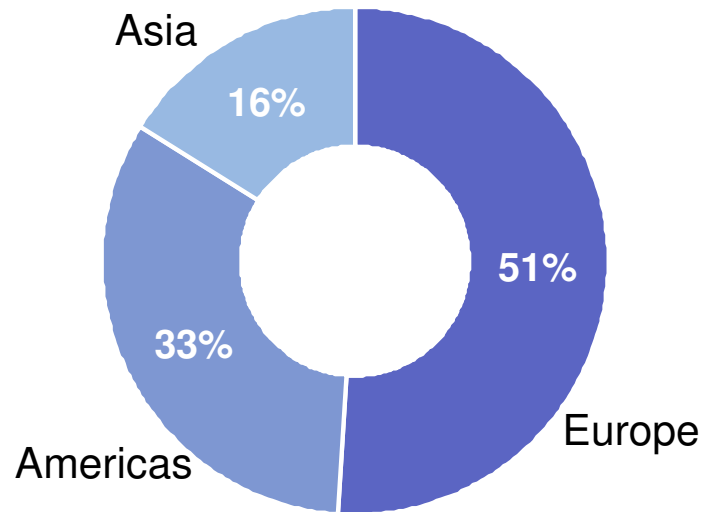
Asia



Q1 revenues by region

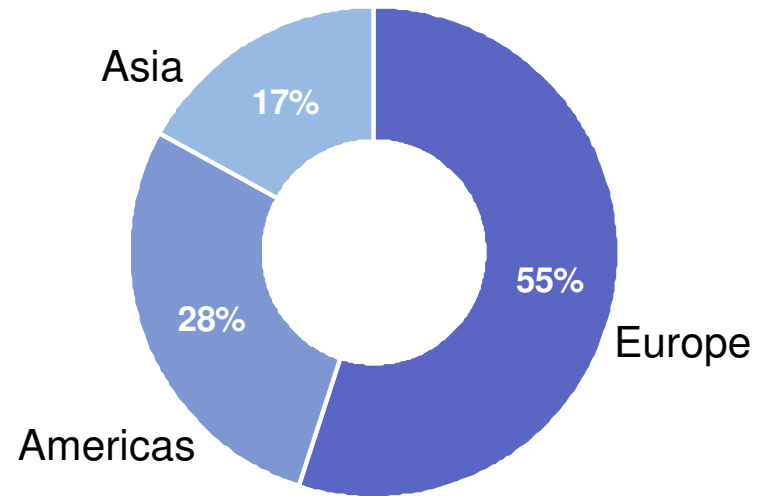
Percentage of total divisional revenues by region (nominal)

Q1 2005



Total: \$350 million

Q1 2006



Total: \$333 million

- 5% local currency

- Decrease in Americas reflects impact from large U.S. automotive order taken in 2004
- In Asia, solid growth in China was offset by a decrease in the rest of Asia
- Increase in Europe reflects the strong growth in general industry

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