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Press Release

ABB

For your business and technology editors

Combustion Engineering files for pre-packaged
Chapter 11

Zurich, Switzerland, February 17, 2003 - ABB Ltd. said today that its U.S. subsidiary Combustion Engineering, Inc. (CE) has filed for Chapter 11 in the Delaware bankruptcy court, based upon CE's previously announced pre-packaged plan of reorganization.

The pre-packaged plan was earlier negotiated with certain asbestos claimants' lawyers and approved by David Austern, the proposed representative for future claimants.

The voting period for the plan commenced in January and is currently scheduled to end on February 19, 2003. As of Saturday, February 15, approximately 103,000 favorable votes had been received, together with less than 1,000 votes cast against the plan.

CE decided to file the Chapter 11 case prior to February 19 in order to foreclose any possible last minute effort by objecting claimants to file an involuntary bankruptcy and thereby interrupt the voting process.

CE intends to seek immediate confirmation from the bankruptcy court that voting will continue to completion on February 19, as originally scheduled.

CE is encouraged by the magnitude and favorable outcome of the vote to date. CE will seek prompt confirmation of the proposed pre-packaged plan.

The terms of the proposed pre-packaged plan remain unchanged.

ABB (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, investors and the media at 1700 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 audio playback of the conference call will be available for 96 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 812#.

This press release 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

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governmental regulations, 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. 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.

For more information please contact:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ABB LTD

Date: February 18, 2003

By: /s/ BEAT HESS
Name: Beat Hess
Title: Group Senior Officer

By: /s/ HANS ENHORNING
Name: Hans Enhorning
Title: Group Vice President