

ABB to divest Thomas & Betts HVAC business for \$260 million to Nortek

Divestment in line with ABB's commitment to continuous portfolio optimization

Zurich, Switzerland, March 21, 2014 – ABB, the leading power and automation technology group, announced that it has signed an agreement to divest the Thomas & Betts' heating, ventilation and air conditioning (HVAC) business for \$260 million in an all-cash transaction to Nortek, Inc. (Nasdaq: NTK), headquartered in Providence, Rhode Island. The sale is expected to close in the second quarter of 2014, subject to regulatory clearance.

ABB is divesting this business because of limited synergies with ABB's core portfolio. ABB will continue to supply its high efficiency electrical motors and industry leading drives as well as its low voltage products range to the HVAC industry.

The acquisition of Thomas & Betts in 2012 advanced ABB's strategy of expanding the reach of its Low Voltage Products division into key geographies, sectors and products. By combining ABB's low-voltage protection, control and measurement products with Thomas & Betts' electrical components, ABB has created a broader low-voltage offering with significant market access.

"The divestment is in line with our strategy to continuously optimize our portfolio and to focus our efforts on driving profitable growth in our core automation and power businesses," said ABB CEO, Ulrich Spiesshofer. "Overall, Thomas & Betts continues to provide great synergies with significant growth opportunities and our integration process is fully on track."

"This sale allows us to focus on our electrical business and on the benefits from the synergies with ABB in North America and the rest of the world," Thomas & Betts CEO Chuck Treadway added. "HVAC has delivered strong performance and its employees and customers will benefit from the focus and investment of Nortek, a specialist in this area. Acquiring this business will enable Nortek to extend its residential heating and cooling business into the adjacent segments of the commercial HVAC market."

In North America, the acquisition of Thomas & Betts doubled ABB's addressable market to approximately \$24 billion, thanks to Thomas & Betts' North American network of more than 6,000 distributor locations and wholesalers. In Europe and Asia, ABB's well-established distribution capabilities and coverage provide much greater market access for Thomas & Betts' product portfolio.

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 around 100 countries and employs about 150,000 people.

About Nortek:

Nortek is a global, diversified company whose many market-leading brands deliver broad capabilities and a wide array of innovative, technology-driven products and solutions for lifestyle improvement at home and at work. The Company's broad array of offerings include audio/video and security solutions, digital display mounting solutions, ventilation products such as range hoods and bathroom fans, heating and cooling products, and air management systems.

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