

ABB sells Lummus Global to CB&I

- *Sale in line with group strategy to focus on core activities in power and automation*
- *ABB's core businesses continue to serve oil and gas, refining and petrochemical industries*

Zurich, Switzerland, August 27, 2007 – ABB, the leading power and automation technology group, has agreed to sell its Lummus Global business to Chicago Bridge & Iron Company (CB&I) for an enterprise value of \$ 950 million. The sale is subject to regulatory approvals and approval by CB&I's shareholders.

Under the terms of the agreement, Netherlands-based CB&I will purchase the entire Lummus Global business. Lummus Global employs about 2,400 people and reported revenues of \$988 million in 2006.

“The divestment of Lummus Global is the final milestone in our strategy of focusing on our highly successful core business in power and automation technology,” said Fred Kindle, ABB President and CEO. “At the same time, we are pleased that CB&I is taking over our Lummus Global business. They are an experienced engineering, procurement and construction company and are therefore in a very good position to further develop Lummus Global's market activities and operations.”

In connection with the divestment of Lummus Global, ABB has discovered certain suspect payments in a number of countries. ABB reported these suspected payments to the U.S. Department of Justice (DoJ) and the Securities and Exchange Commission (SEC), and is cooperating fully with the authorities, while continuing its internal investigations and compliance reviews. ABB retains liability for potential fines and penalties.

In recent years, the ABB Group has been focusing on its strengths in power and automation technologies. ABB's successful core automation and power businesses remain committed to the oil and gas sector and will maintain and develop their long-standing relationships with key customers.

Lummus Global is a leading provider of proprietary process technologies, project management and engineering, procurement and construction (EPC) management services to the upstream and downstream oil and gas, petrochemical and refining industries worldwide.



CB&I executes more than 500 projects each year and is one of the world's leading engineering, procurement and construction (EPC) companies, specializing in projects for customers that produce, process, store and distribute the world's natural resources. With more than 60 locations and approximately 14,000 employees throughout the world, CB&I capitalizes on its global expertise and local knowledge to safely and reliably deliver projects virtually anywhere. Information about CB&I is available at www.CBI.com.

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve their performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries and employs about 111,000 people.

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