

## ABB to divest Meyer Steel Structures business of Thomas & Betts for \$600 million to Trinity Industries Inc.

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

Zurich, Switzerland, 27 June, 2014 – ABB, the leading power and automation technology group, has signed an agreement to divest the Meyer Steel Structures business of Thomas & Betts for \$600 million to Trinity Industries Inc. (NYSE: TRN), a US industrial company headquartered in Dallas, Texas. The all-cash transaction is expected to close in the third quarter of 2014, subject to regulatory clearance.

ABB is divesting the steel structures business of Thomas & Betts due to limited synergies with its core portfolio. The business serves North American utilities with engineered steel mono pole structures for power transmission & distribution. Headquartered in Memphis, Tennessee, it employs more than 1,100 people and has four US-based manufacturing facilities.

“This divestment is in line with our strategy for continuous portfolio optimization and reflects the limited synergies that the steel structures business has with our core business,” said ABB President and Chief Executive Officer, Ulrich Spiesshofer.

“The integration of Thomas & Betts is on track and delivers significant growth opportunities for our Low Voltage Products division in North America and beyond.” Spiesshofer added.

“We are excited about the opportunities associated with our agreement to purchase the assets of Meyer Steel Structures,” said Timothy R. Wallace, Trinity's Chairman, CEO, and President.

“Meyer has an excellent reputation as a high quality manufacturer of utility steel structures. Meyer will fit very well within Trinity's portfolio of companies and supports our vision of being a premier, diversified industrial company. We look forward to having the employees of Meyer join the Trinity team.”

The acquisition of Thomas & Betts doubled ABB's addressable market for the Low Voltage Products division to approximately \$24 billion, in North America, and provided a broad range of leading brands and a unique distribution and logistics model. In Europe and Asia, ABB's distribution capabilities provide greater market access for the Thomas & Betts product portfolio.

Chuck Treadway, Thomas & Betts Chief Executive Officer, concluded: “This transaction will enable Thomas & Betts to focus on growth in its core portfolio of electrical products. The employees and customers of the Meyer steel structures business will benefit from the focus and investment of Trinity Industries.”

ABB ([www.abb.com](http://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.

# Press release



Trinity Industries, Inc., headquartered in Dallas, Texas, is a diversified industrial company that owns a variety of market-leading businesses which provide products and services to the industrial, energy, transportation, and construction sectors. Trinity reports its financial results in five principal business segments: the Rail Group, the Railcar Leasing and Management Services Group, the Inland Barge Group, the Construction Products Group, and the Energy Equipment Group. For more information, visit: [www.trin.net](http://www.trin.net).

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