Notification



For your business and technology editors

ABB Statement

Zurich, Switzerland, Feb. 2, 2007 – In recent years, the ABB Group has been successfully implementing its strategy to focus on its strengths in power and automation technologies.

As part of this focus, ABB decided to divest certain non core businesses, including its former Oil, Gas and Petrochemicals division. In the first stage, the upstream oil and gas companies including Vetco Gray were divested in 2004. The announced intent has also been to divest the downstream oil and gas business, Lummus Global, when market and other conditions were appropriate.

The ABB Group has now decided to launch the second stage and start the process to divest all of the Lummus Global business.

ABB's core automation and power technology businesses remain totally committed to the oil and gas sector. We maintain long-standing relationships with key customers in this sector which we will continue to serve. This is an area where ABB has strong market positions across our activities and which we expect to continue to benefit from significant growth on a long term basis.

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