

ABB completes sale of Thomas & Betts HVAC business to Nortek

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

Zurich, Switzerland, May 1, 2014 – ABB, the leading power and automation technology group, has completed the sale of Thomas & Betts' heating, ventilation and air conditioning (HVAC) business to Nortek, Inc. (Nasdaq: NTK). The transaction, announced on 21 March, closed yesterday for \$260 million in an all-cash transaction.

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.

ABB has divested 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.

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.

For help with any technical terms in this release, please go to: www.abb.com/glossary

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