

The background of the slide is a photograph of a modern office interior. It features a large, curved glass wall on the right side, through which some outdoor greenery is visible. Several people in business attire are walking through the space, which includes a glass-enclosed staircase. The lighting is bright and even. In the top left corner, the Siemens logo is displayed in a white box.

SIEMENS

Joe Kaeser, CFO

Performing in a low growth environment

Exane European Seminar
Paris, June 14, 2013

Safe Harbour Statement

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expects,” “looks forward to,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to stockholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Siemens’ control, affect Siemens’ operations, performance, business strategy and results and could cause the actual results, performance or achievements of Siemens to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends. These factors include in particular, but are not limited to, the matters described in Item 3: Key information—Risk factors of our most recent annual report on Form 20-F filed with the SEC, in the chapter “Risks” of our most recent annual report prepared in accordance with the German Commercial Code, and in the chapter “Report on risks and opportunities” of our most recent interim report.

Further information about risks and uncertainties affecting Siemens is included throughout our most recent annual and interim reports, as well as our most recent earnings release, which are available on the Siemens website, www.siemens.com, and throughout our most recent annual report on Form 20-F and in our other filings with the SEC, which are available on the Siemens website, www.siemens.com, and on the SEC’s website, www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Siemens may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

All underlying margins are calculated by adjusting margins for the effects reported for the respective businesses in the relevant period. These effects are provided to assist in the analysis of the businesses’ results year-over-year and may vary from period to period. Underlying margins are not necessarily indicative of future performance. Other companies may calculate similar measures differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Why to buy Siemens?

Climate change

Urbanization

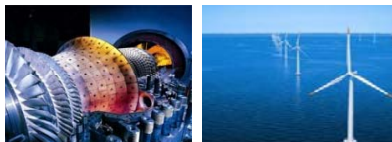
Globalization

Demographic change

Attractive markets driven by megatrends

Siemens is strong in markets with secular growth dynamics (examples)

Energy



- **Efficient, clean power generation** and grid infrastructure
- **Dual home markets** and **strong presence** in emerging markets

Infrastructure & Cities



- Lasting **energy savings** by **building automation**
- **Optimizing traffic flows** through **automated rail infrastructure** and **intelligent traffic solutions**

Industry



- **Integration** of the **entire product development** and **production processes** with innovative **software**
- **Competitiveness** through **resource efficiency** and **increased productivity**

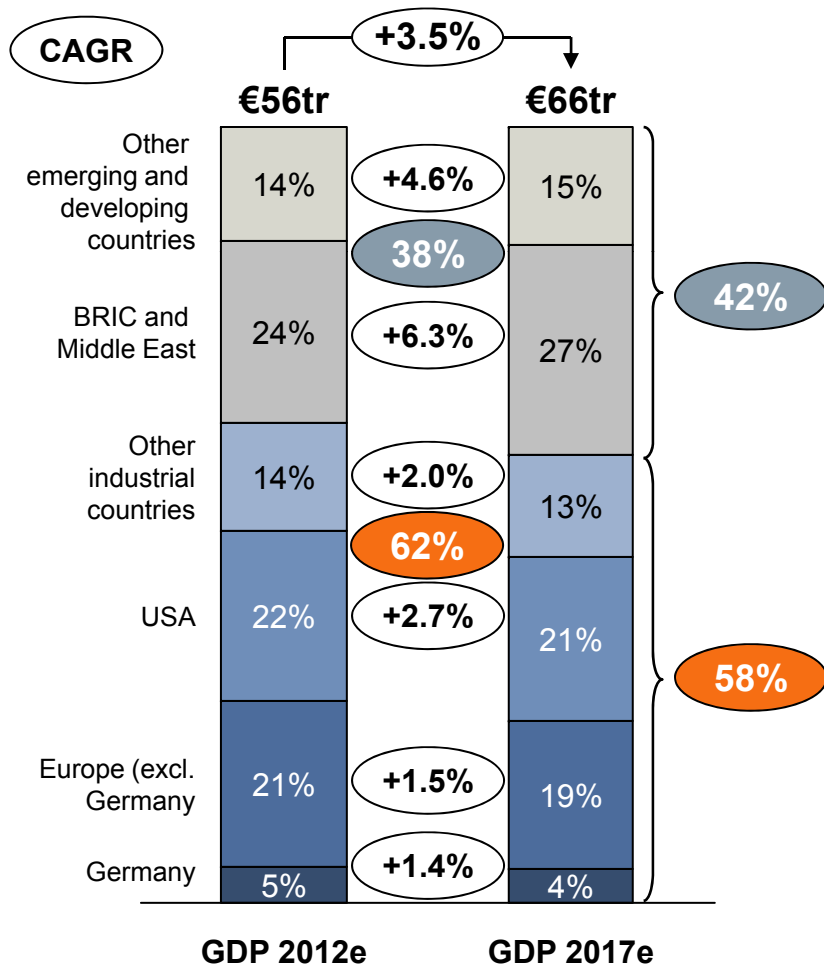
Healthcare



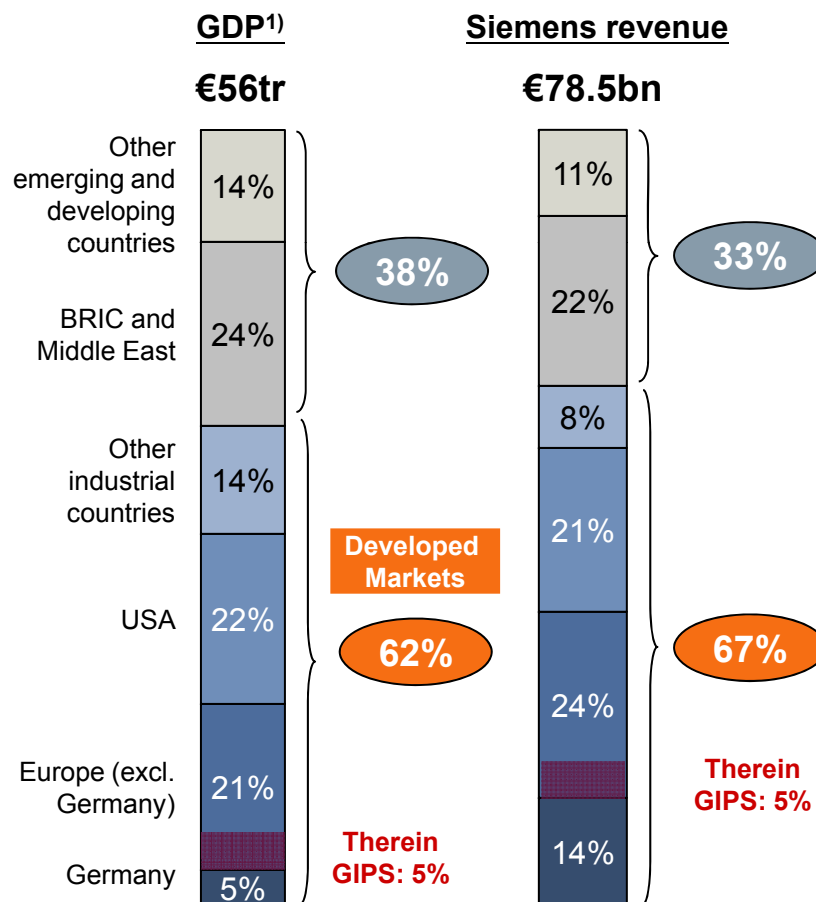
- **Access** to a **basic healthcare** system in **emerging countries**
- **Increasing value** of **diagnostics** in **preventive care** and **therapy guidance**

Developed markets remain important despite accelerating share in emerging economies

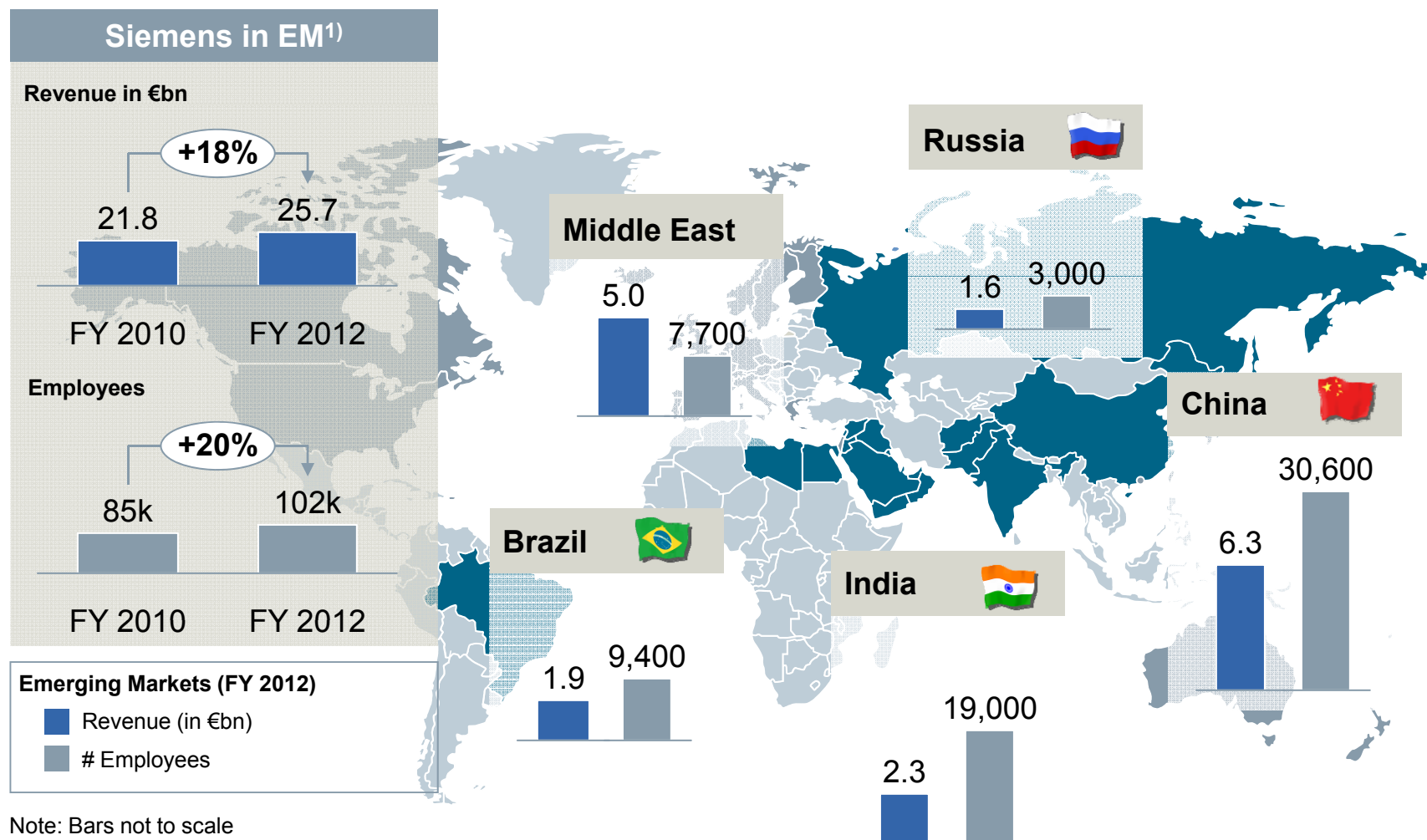
GDP growth (2012 – 2017)



Regional distribution (2012)



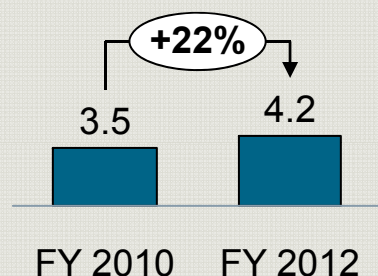
Significant local investments drive value creation in Emerging Markets



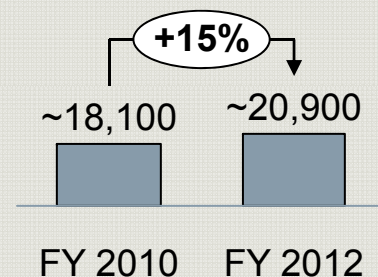
'Second Wave' of Emerging Economies offer huge opportunities for Siemens

Nine Emerging Economies build the 'Second Wave'

Revenue (in € bn)



Employees



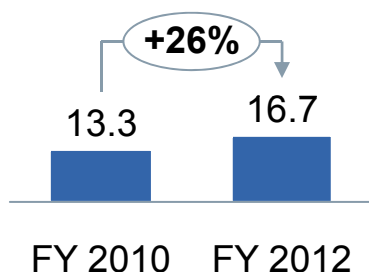
Developed Markets
 Emerging Markets
 'Second wave' countries

United States economy: 'Build it, and they will come'

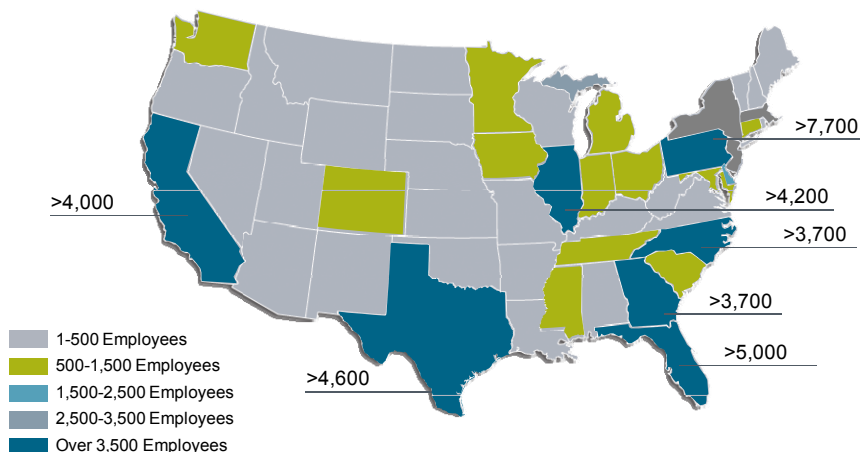
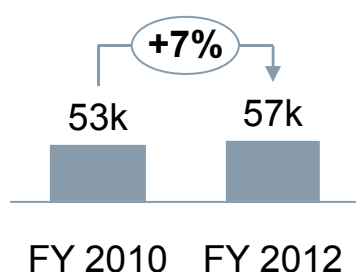
Siemens in the U.S.



Revenue in €bn



Employees



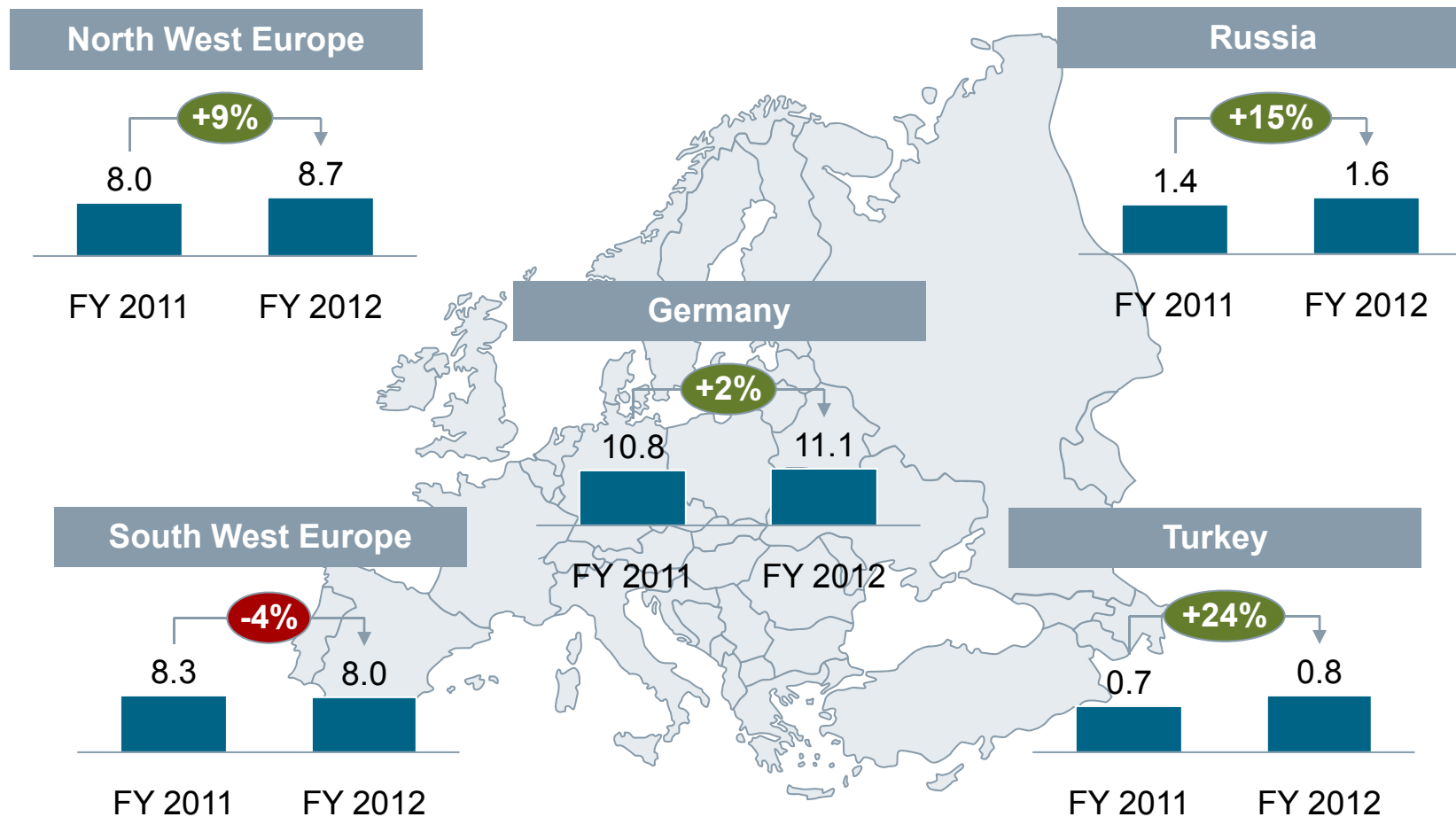
Anticipated developments

- Short term growth patterns seem intact
- Mid term prospects look encouraging:
 - Self sufficiency in Oil & Gas
 - Re-industrialization potential boosts demand
 - Healthcare reform is both – risk and opportunity

Siemens reading

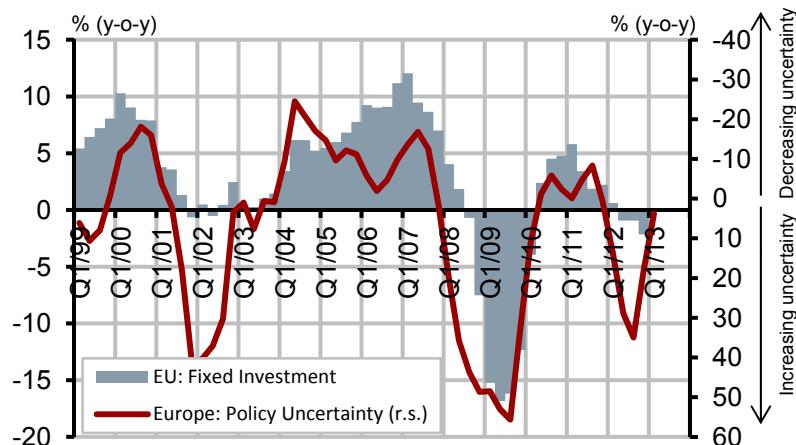
- **Energy: Gas** order up in 2015, **Service** holds up well, **Wind** to restart end of CY 13
- **Healthcare: Excise tax** impacts short term; low growth environment remains
- **Short cycle businesses:** Modest growth; mid term higher growth rates due to increased industrial activity

Europe is more than €-zone and debt crisis

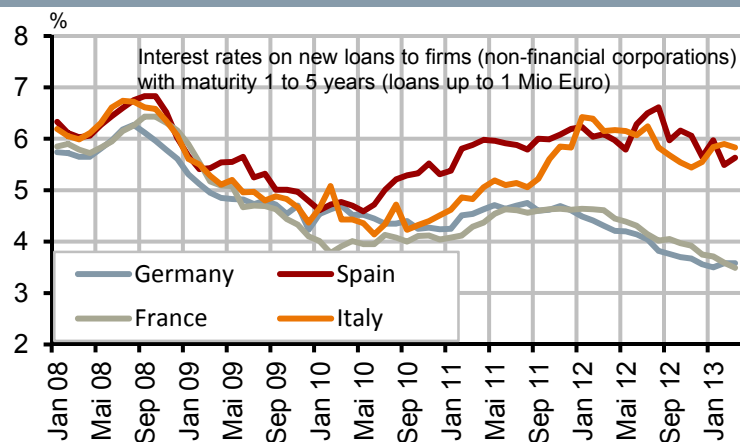


Investment climate in EU has improved from very low levels but yet no broader uptick visible

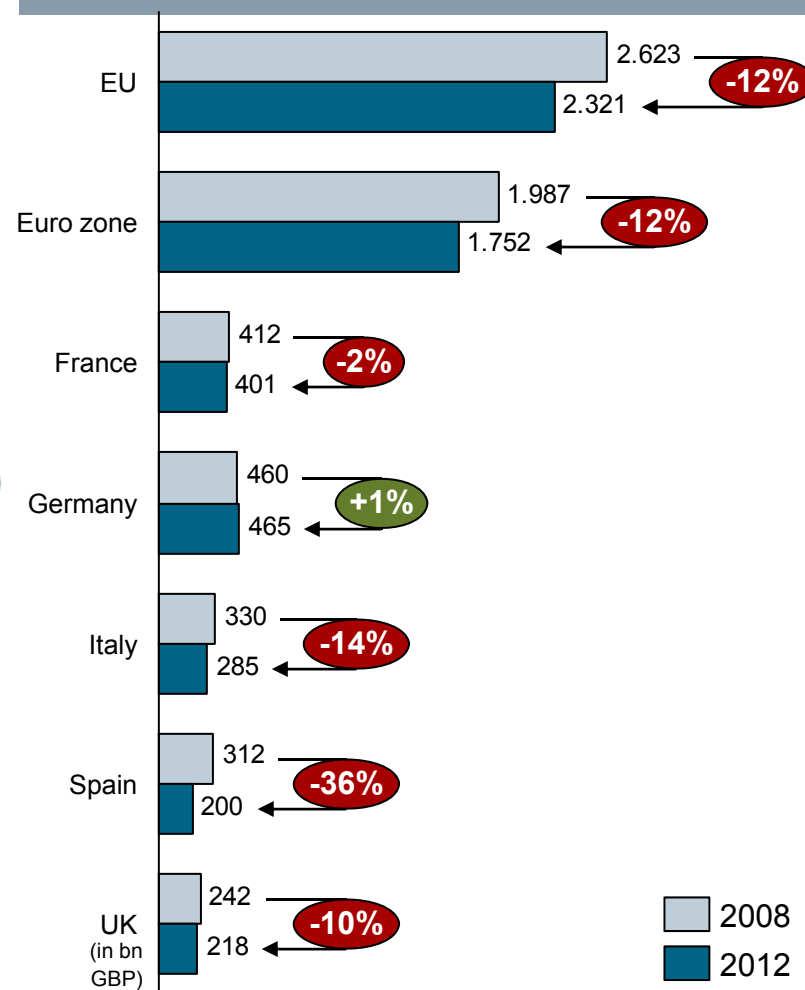
European Uncertainty Index



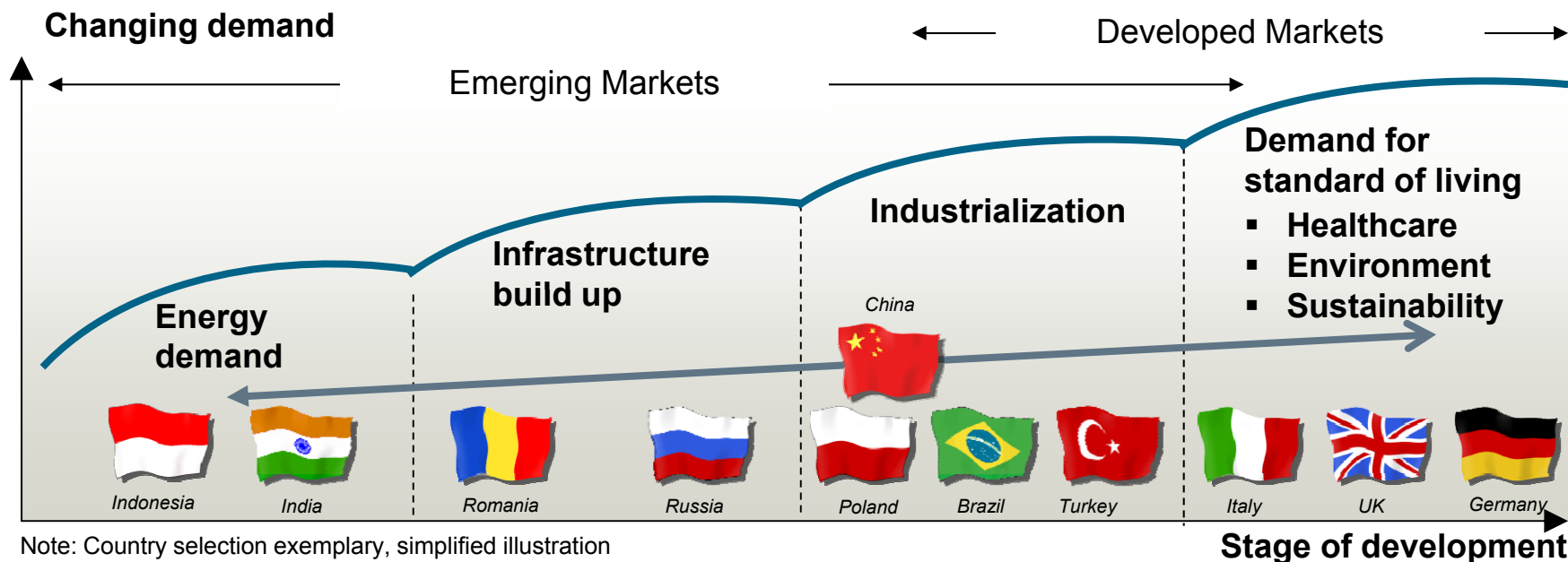
Credit Interest rates



Fixed Investments in €bn



Economies offer opportunities in all stages of their development



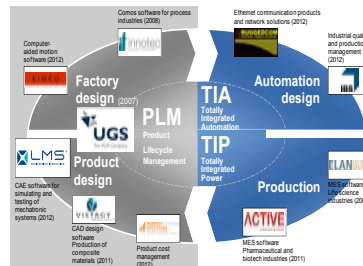
Focus in emerging markets

- Expansive go-to-market concepts
- Localization across the entire value chain
- Demand segmentation offers export opportunities
- Recruiting and retention of talent and know how is essential

Focus in developed markets

- Energy management and environmental care
- Infrastructure & mobility management
- Efficient Healthcare solutions to address demographics
- Software drives automation and process efficiency

R&D Intensity
(€bn/% of sales)



- **6MW direct drive off-shore wind turbine - pilot installed in less than 24h at Gunfleet Sands**
- **Frame agreement with Dong Energy for 300 turbines totalling 1.8GW for UK round 3 projects**
- **2.4 GW installed offshore wind capacity in the UK**

- **Integrated product development and production processes** to accelerate time-to-market
- **Common product platforms** combined with **expertise for vertical markets** (e.g. Automotive, F&B)
- **70.000 customers** with **7.5m licenses** for **PLM-SW**

- **Rail automation control** and communication systems provided by **Siemens** and **Invensys Rail** for **London's Crossrail tunnel** (~€100m order volume)
- **Dynamic switchover** between **three control systems**, **smooth integration** of the **differing lines**

Siemens answers through optimizing the value chain

Integrated global set-up MR - MAGNETOM Spectra



- **Premium quality 3T-MRI in a cost sensitive environment**
- **Globally optimized manufacturing, logistics and R&D**
- **Product ownership in Shenzhen, magnets from Oxford (UK) and production depending on customer location either in Brazil, China, or Germany**

Shift of value add DT – Standard Motors



- **Transfer of value add for standard motors (frame size 63-200) from Bad Neustadt to Mohelnice**
- **Project Euromotor** started in Februar 2010 and **completed in September 2012**
- **Shift of approx. 600 jobs in manufacturing from Germany to the Czech Republic**

Strengthening local footprint - Turkey



Istanbul - Kartal Plant



Istanbul - Gebze Plant

- **Intensified local R&D and manufacturing with ~1,500 employees**
- **Kartal plant: Lead factory for parts of High Voltage Products portfolio incl. engineering**
- **Gebze Campus one of most modern facilities with €100m investment; global responsibility for parts of Air Insulated switchgear portfolio**

Current leadership priorities: Focus on self help potential

- Stringent **execution** of **transformation program 'Siemens 2014'** to achieve at least **12% Total Sector Profit Margin** on a sustainable level
 - **Structural changes** to improve **competitiveness** and **reduce complexity**
 - **Strengthen integration** across functions to achieve **productivity gains**
 - **Strengthen the core** by continuous **portfolio optimization**
- **Get legacy projects done**

Questions and Answers

**Thank you for your attention –
your questions, please!**

Financial calendar

June

June 13, 2013

JP Morgan Conference (London)

June 14, 2013

Exane Conference (Paris)

June 24 – Early July

Osram Roadshow

July

July 8, 2013 (planned)

Listing Osram

August

August 1, 2013

Q3 Earnings Release

August 5 – 9, 2013

US Roadshow

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One Siemens financial framework sets the aspiration

One Siemens

The integrated technology company

Financial target system

Siemens

Outperforming revenue growth

Growth (nominal) > most relevant competitors

M&A hurdle rates

- 1) EVA accretive within 3 years after integration
2) 15 percent cash return within 5 years after closing³⁾

Capital efficiency

ROCE (cont. ops.)¹⁾

15 - 20%

SFS ROE ²⁾

15 - 20%

Capital structure

Adjusted industrial net debt / EBITDA

0.5 - 1.0x

Payout ratio

(Dividend + Share buyback)

40 - 60% ⁴⁾

Sectors

Top EBITDA margins of respective markets throughout business cycles

Energy **10 – 15%**

Healthcare **15 – 20%**

Industry **11 – 17%**

Infrastructure & Cities **8 – 12%**

Continuous improvement relative to market / competitors

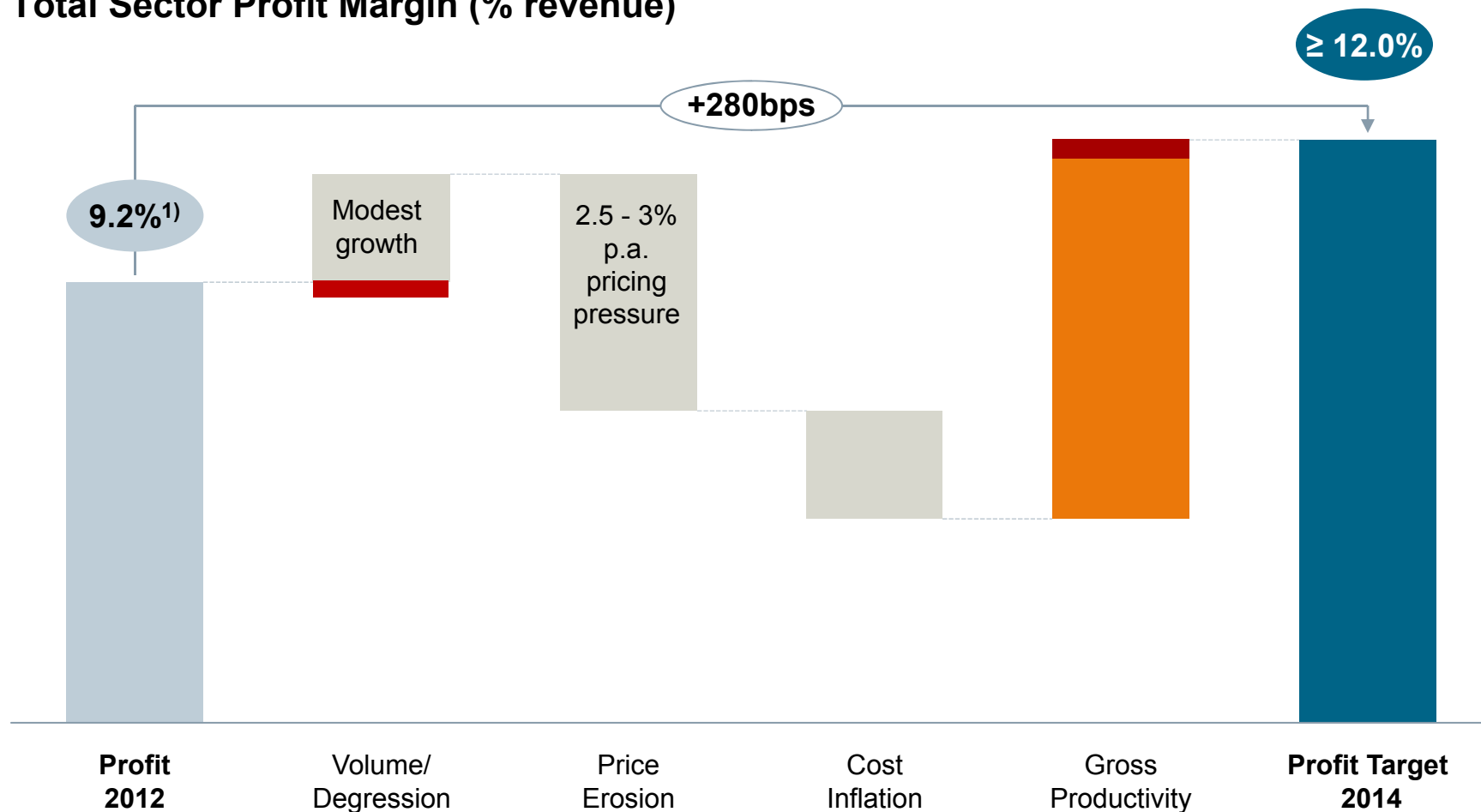
1) After tax, adjusted primarily for SFS debt, pension plans and similar commitments, hedge accounting of bonds 2) After tax

3) Cash return: Free cash flow divided by average capital employed 4) Of net income excluding exceptional non-cash items

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Incremental savings of ~€300m targeted to compensate for adverse effect from more conservative growth expectation

Total Sector Profit Margin (% revenue)



1) Incl. reclassification Solar

Key enabler 'Cost reduction' and 'Focus on core activities' with the highest impact expected

① Cost reduction

- ~ €3bn in procurement e.g. by stepping up **design-to-cost effectiveness** and **material productivity** of operational key processes (Engineering, Development and Manufacturing) by further integration of **SCM**
- ~ €1bn by **optimizing global capacity** and **footprint** (Manufacturing, Development)
- ~ €1bn by increasing systematically **process efficiency** and **quality**

② Strengthen core activities

- **Focus on core activities** – strengthen leading businesses, find **sustainable solutions** for underperforming businesses

③ Go-to-market

- **Optimize business specific go-to-market approach** (e.g. key account vs. mass market, direct vs. indirect channels)
- Improve **local sales** and **service setup** of **countries** based on current and future **market potential**

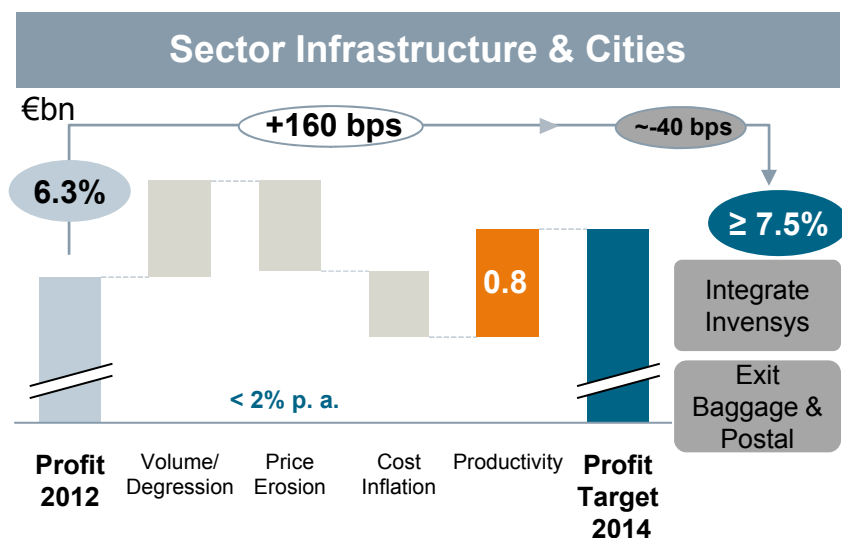
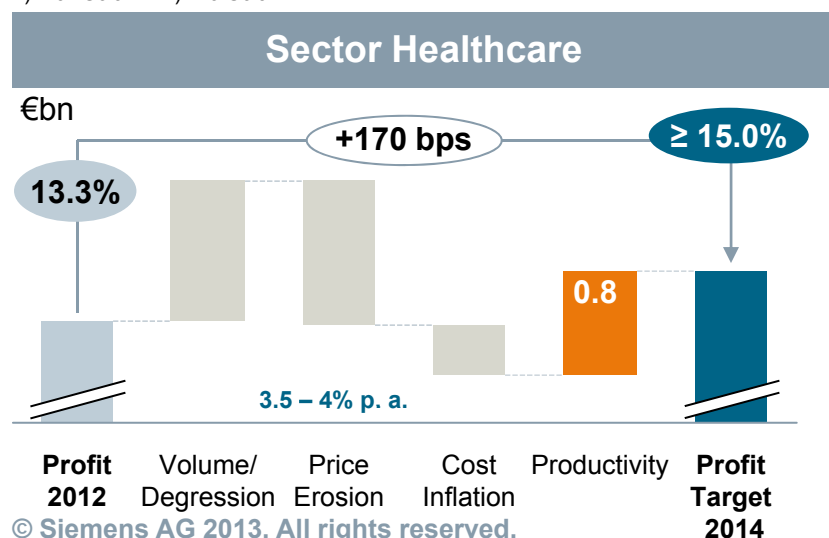
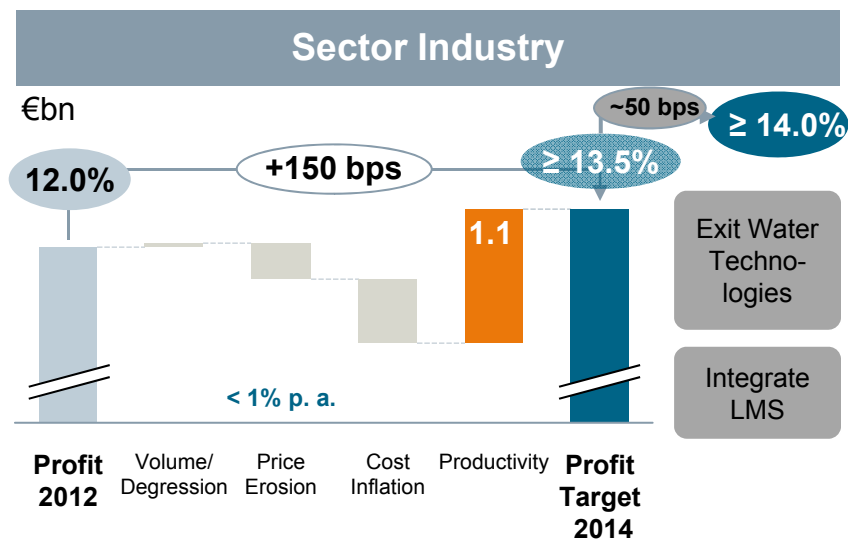
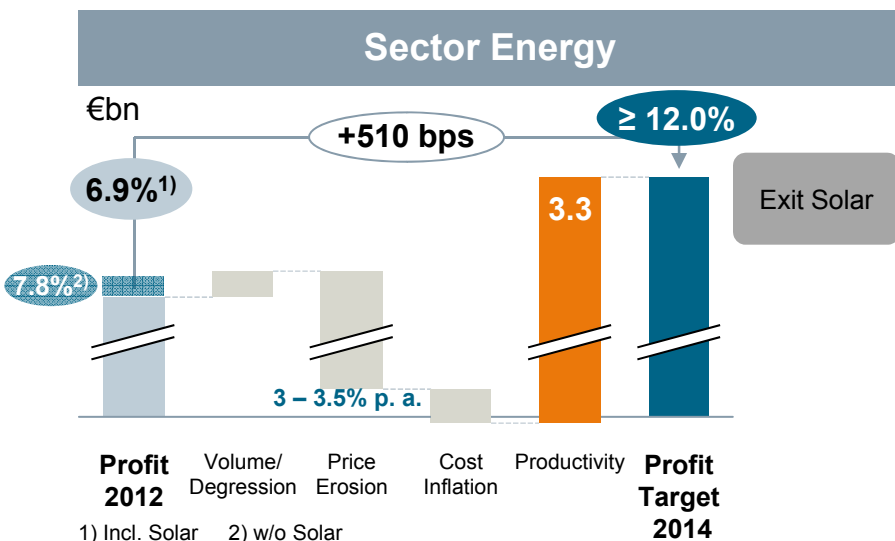
④ Optimized infrastructure

- **Optimize set-up** of **regional support functions** in accordance with #3, leverage **global shared services** and **infrastructure hubs**
- **Optimize regional SRE set-up** by moving closer to the 'internal' customer (REady)

⑤ Simplified governance

- **Strengthen entrepreneurial responsibility** by driving a **risk focused governance** approach
- **Re-design** of **selected governance functions** and **processes**

Assumptions and goals for 'Siemens 2014' are aligned and cascaded down into the Sectors



Outlook

- In fiscal 2013, Siemens is implementing '**Siemens 2014**', a company-wide program **supporting** our **One Siemens framework** for sustainable value creation.
- The **goal** of the program is to raise our **Total Sectors profit** margin to **at least 12% by fiscal 2014**.
- For fiscal 2013, we confirm our expectations of **moderate organic order growth**.
- With continuing challenges for our businesses whose results react strongly to short-term changes in the economic environment, we now anticipate a **moderate decline in revenue** on an organic basis compared to the prior year.
- **Charges** associated with the '**Siemens 2014**' program in the Sectors are expected to total **up to €0.9 billion** for the **full fiscal year**.
- Given these developments and financial results for the first half, we expect **income from continuing operations** in **fiscal 2013 to approach the low end** of our original expectation, **€4.5 billion, before impacts** related to **legal** and **regulatory matters** and **significant portfolio effects** which we expect to **burden** income by **up to €0.5 billion** due primarily to the **solar business**.

Reconciliation and Definitions for Non-GAAP Measures

This document includes supplemental financial measures that are or may be non-GAAP financial measures.

Orders and order backlog; adjusted or organic growth rates of revenue and orders; book-to-bill ratio; Total Sectors profit; return on equity (after tax), or ROE (after tax); return on capital employed (adjusted), or ROCE (adjusted); Free cash flow, or FCF; cash conversion rate, or CCR; adjusted EBITDA; adjusted EBIT; adjusted EBITDA margins, earnings effects from purchase price allocation, or PPA effects; net debt and adjusted industrial net debt are or may be such non-GAAP financial measures.

These supplemental financial measures should not be viewed in isolation as alternatives to measures of Siemens' financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures and reconciliations to the most comparable IFRS financial measures are available on Siemens' Investor Relations website at www.siemens.com/nonGAAP. For additional information, see supplemental financial measures and the related discussion in Siemens' most recent annual report on Form 20-F, which can be found on our Investor Relations website or via the EDGAR system on the website of the United States Securities and Exchange Commission. Revenue growth - Performance against competition

Revenue growth - Performance against competition

To illustrate management's perspective on the Company's performance against competition, Siemens compares its own revenue growth rate with the weighted average revenue growth rate of its Sectors' most relevant competitors, including, among others, ABB, GE, Philips, Rockwell and Schneider. Revenue growth for Siemens and its competitors is calculated as the actual growth rate over a rolling four quarter period compared to the same period a year earlier. Siemens competitors revenue growth is derived as the weighted average growth rate of dedicated competitor baskets defined for each Siemens Sector. Each Sector basket's growth rate is based upon the most recent reported competitor revenues publicly available at the time of calculation. The Sector competitor baskets revenue growth rates are weighted by the revenue of the respective Siemens Sector.

This measure may provide useful information to investors with respect to management's view on Siemens' growth compared to competitor growth. However, we caution investors, that this measure is subject to certain limitations, which include the following: The metric is defined by Siemens and, as such, is not based on a generally accepted framework that is also relevant for other companies; accordingly, other companies may define a similarly titled measure differently. In calculating this measure, Siemens relies on data published by its competitors for which Siemens assumes no responsibility. In addition, the data may not be directly comparable as a result of differing presentation currencies and reporting standards being used by our competitors in the data's presentation. Furthermore, subject to limited exceptions, no adjustments are made for currency translation effects, portfolio changes and changes in reporting structure for either the Siemens or the competitor data. Because the public availability of relevant competitors' data at the time of calculation may not coincide with the availability of Siemens' data, some competitor data used may relate to a different time period than the Siemens data.