

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, President and CEO

Delivering value in Fiscal 2014 and beyond

Commerzbank German Investment Seminar
New York, January 13, 2014

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 shareholders 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.

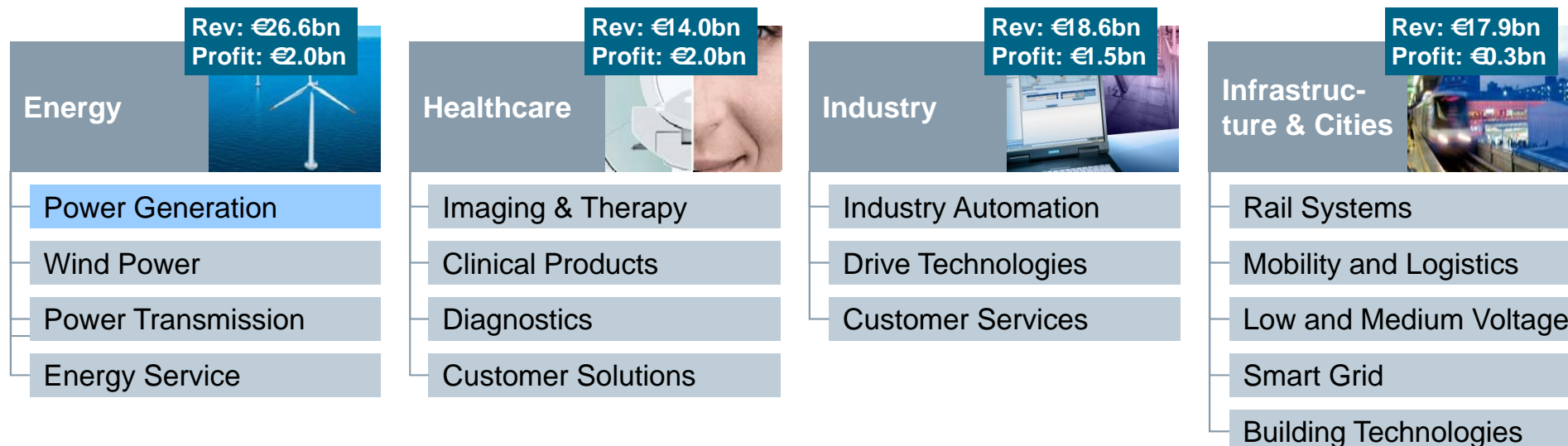
All underlying margins are calculated by adjusting margins for the effects reported for the respective businesses in the relevant period. These effects are provided to assist in the analysis of the businesses’ results year-over-year and may vary from period to period. Underlying margins are not necessarily 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.

Siemens at a glance

SIEMENS

Financials FY 2013



As of Oct. 1, 2013 - comprising former Fossil Power Generation and Oil & Gas Division

Below Sectors:

Siemens Financial Services

Siemens Real Estate

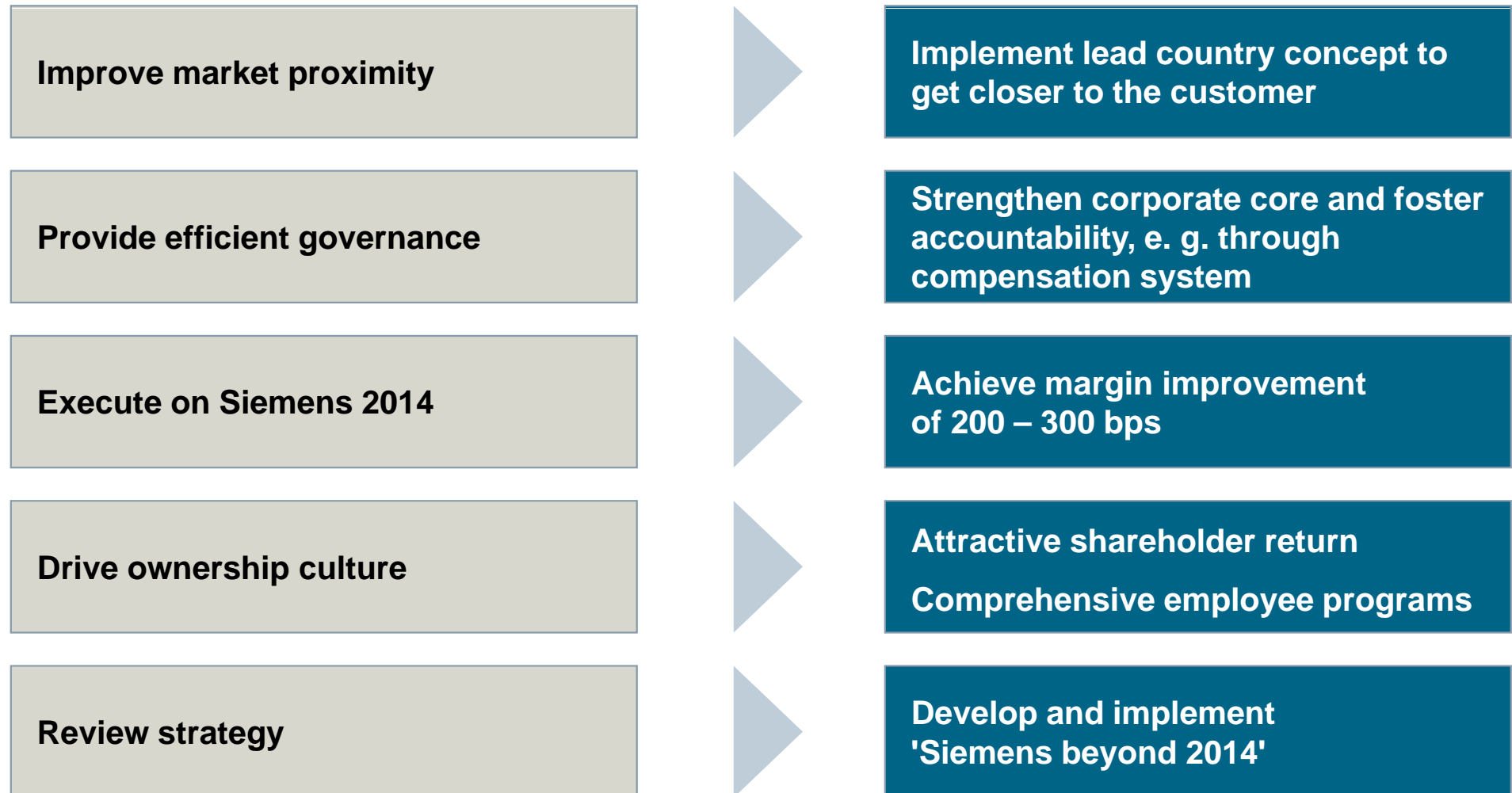
Equity Investments

Key figures in €bn	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Revenues	68.7	67.9	72.5	77.4	75.9
Profit cont. aft. tax	2.5	4.1	6.6	4.6	4.2
EPS (basic) in € ¹⁾	2.61	4.50	7.37	5.15	4.85
FCF	4.2	7.1	6.0	4.7	5.3

1) Continuing operations

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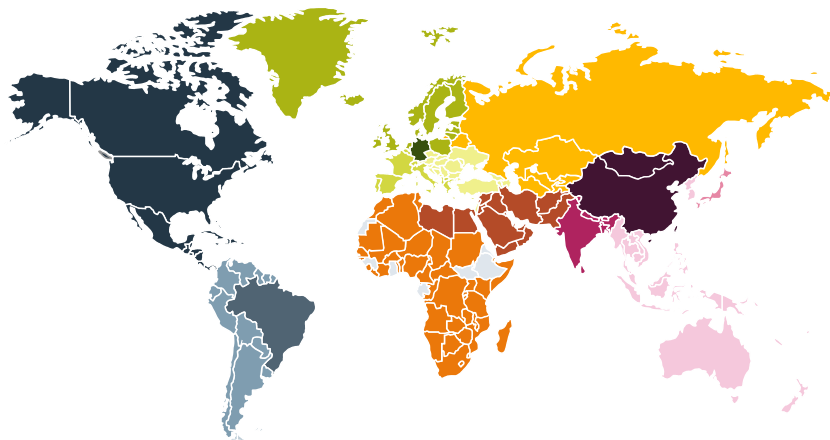
Siemens Management Agenda: 2014 Priorities for sustainable value creation



Improve customer proximity through simplified regional organization

Simplified regional set-up as of Nov. 1, 2013

Old set-up: 14 Regional Clusters

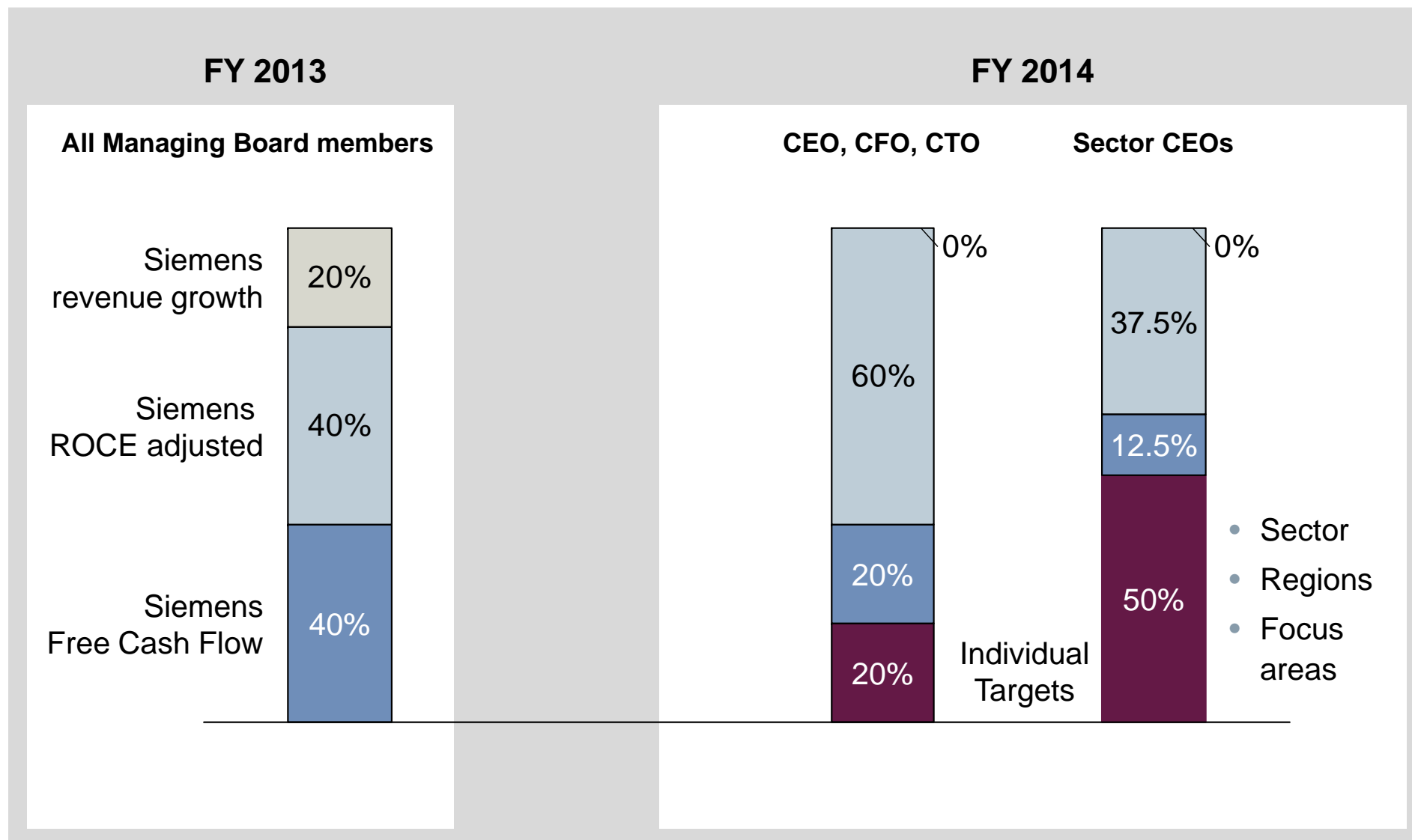


New set-up: 30 Lead Countries

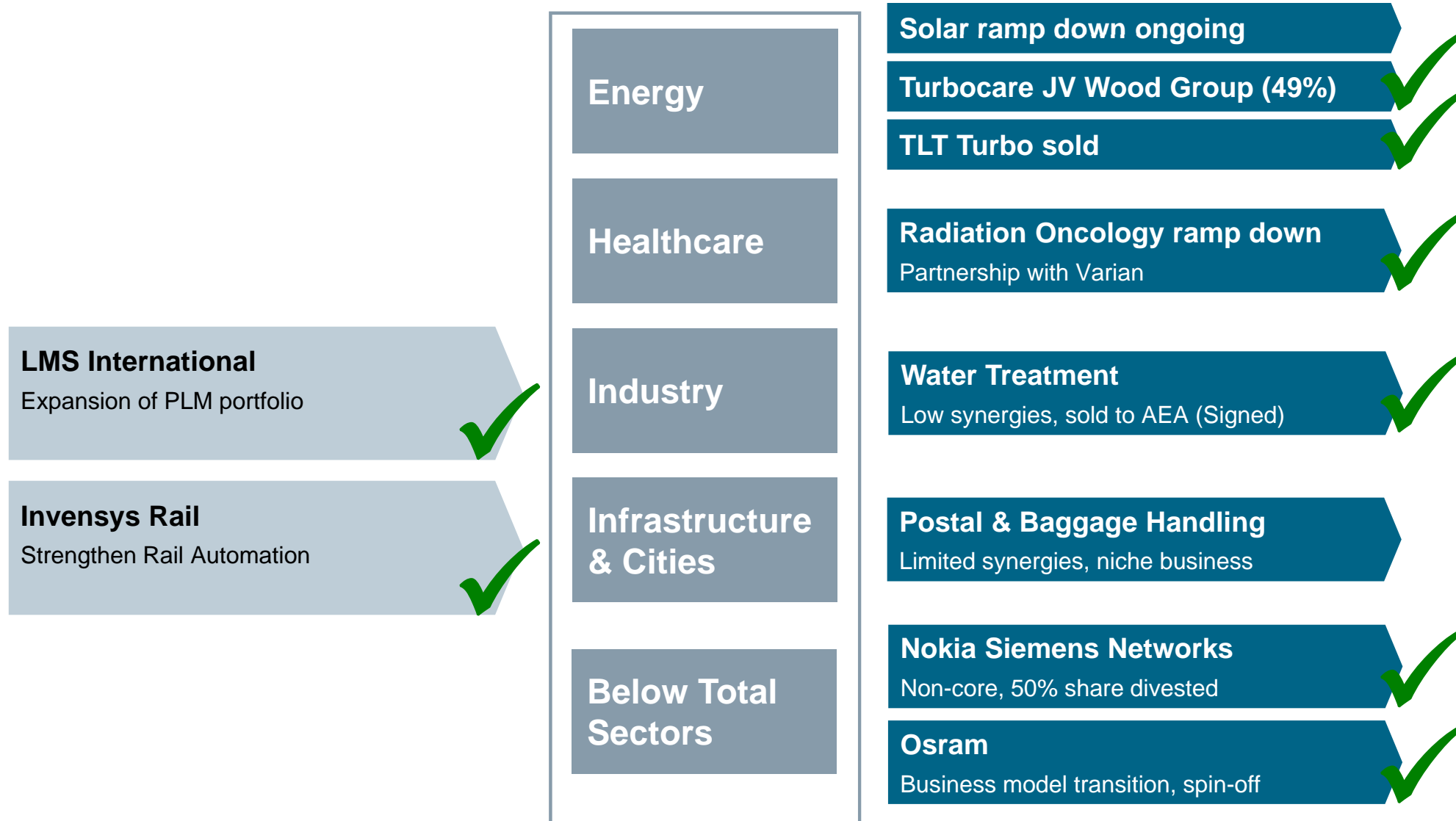


- **Elimination of one organizational level (Clusters)**
- **30 Lead Countries**, covering > 85% of Siemens' business; other Countries are **assigned** to Lead Countries; **Lead Countries** report to **Managing Board**
- › **Strengthened countries** and increased **customer proximity** to increase regional business
- › **Direct interaction** between Lead Countries and global headquarters to speed up decision making
- › **Optimization of support functions** to improve **productivity**

Changes in variable compensation system foster accountability and alignment



Strengthening core activities by active portfolio management

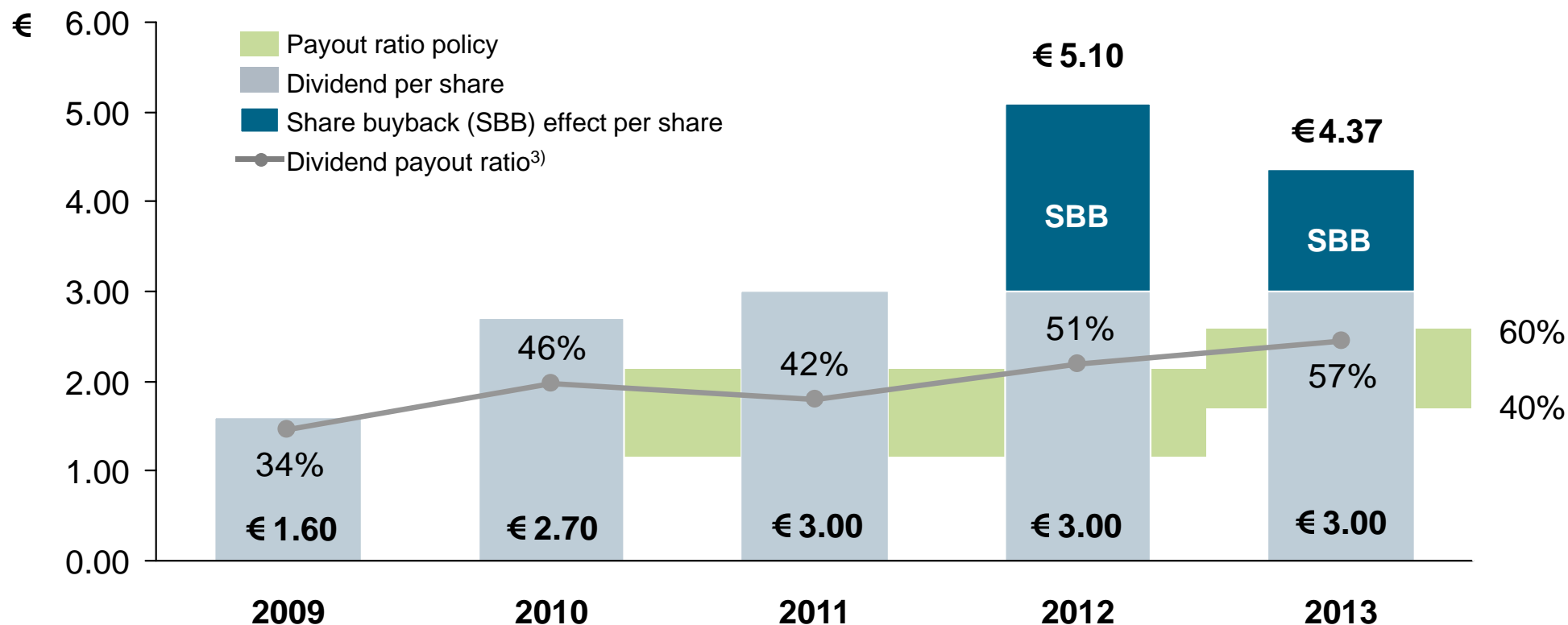


Delivering results on transformation in Fiscal 2014

In €bn	FY 2013	Assumptions for FY 2014
Orders	82.4	Book-to-bill above 1
Revenue	75.9	Remain organically near prior year level due to recovery of short cycle business only late in FY 2014
EPS ¹⁾	5.08	Grow by at least 15% from FY 2013 level
Free Cash Flow	5.3	Burdened by 'Siemens 2014' and legacy project related outflows
ROCE	13.8%	Return to target range (15 – 20%)
EBITDA Target Margin		All Sectors within their Target Margin corridors

1) Based on net income

Attractive shareholder return driven by stable dividend & share buyback



Shareholder
return in €m

	1,388	2,349	2,629	4,294	3,686 ¹⁾
Yield ²⁾	2.4%	2.9%	3.9%	6.1%	4.9%

1) Shares outstanding assumption of 845m (at AGM on January 28th 2014)

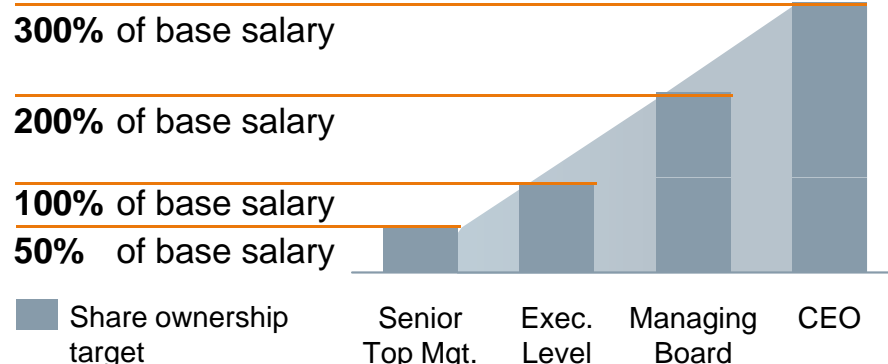
2) Calculation based on share price at AGM; for 2013 on closing share price of €89.06 on Sep. 30, 2013

3) Net Income all-in adjusted for exceptional non-cash items: Impairments at NSN (2009) & DX (2010), Impairments at Solar and NSN Restructuring (2012)

Note: 2012 comparable to 2013 (incl. IAS 19R), 2009-2011 as reported (excl. IAS 19R)

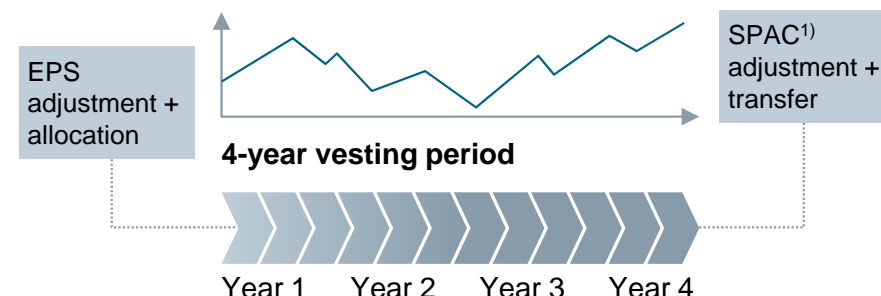
Comprehensive share programs @ Siemens foster ownership culture

Share ownership guidelines



Voluntary **Holding Requirement** of Top Management.

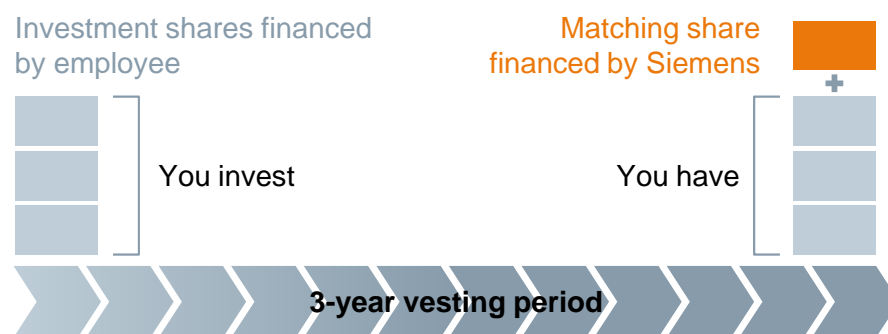
Performance-oriented stock awards



Honors Senior Managers' contribution to the long-term success as part of the compensation system.

1) SPAC = Siemens performance against competition

Share matching plan



Broad-based All Employee Share Purchase Plan rewards personal investment.

Significant achievements

- ~360k employees in 60 countries are eligible to participate in share matching plan
- ~107k employees participated in share matching plan 2014, up 5% from 2013
- ~140k employees own shares from Siemens share plans; up 52% from 2009
- >3% of shares are held by current employees

'Siemens beyond 2014' is based on a clear set of criteria

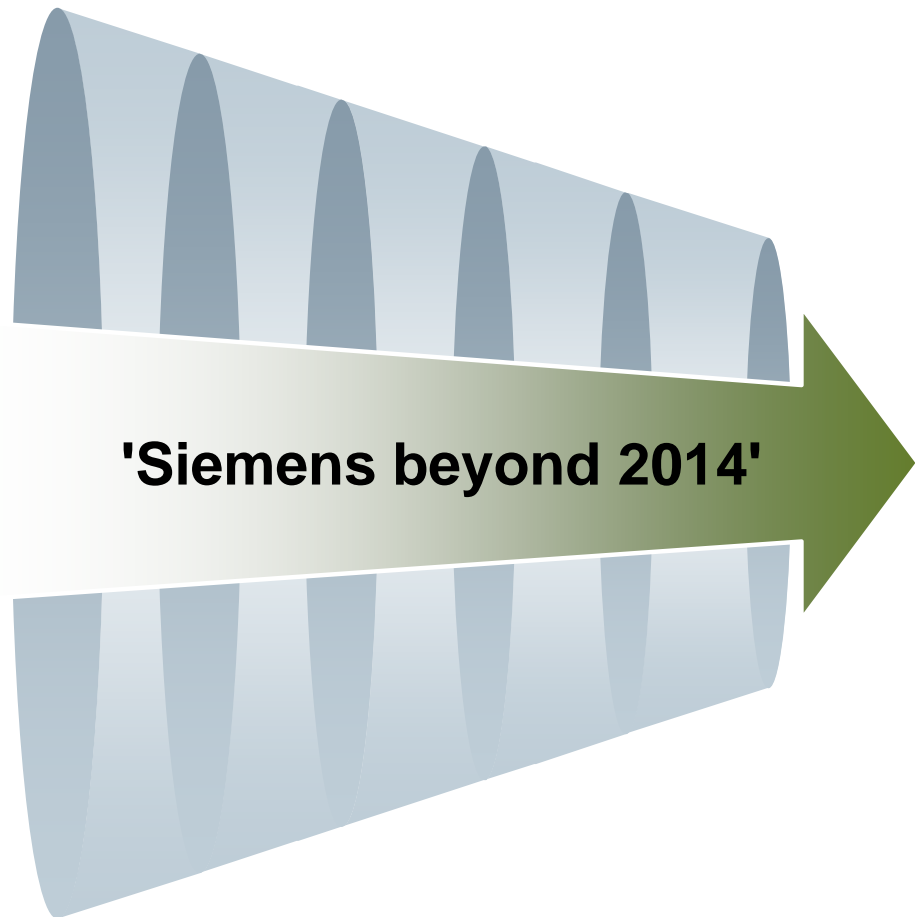
Areas of growth?

Potential profit pool?

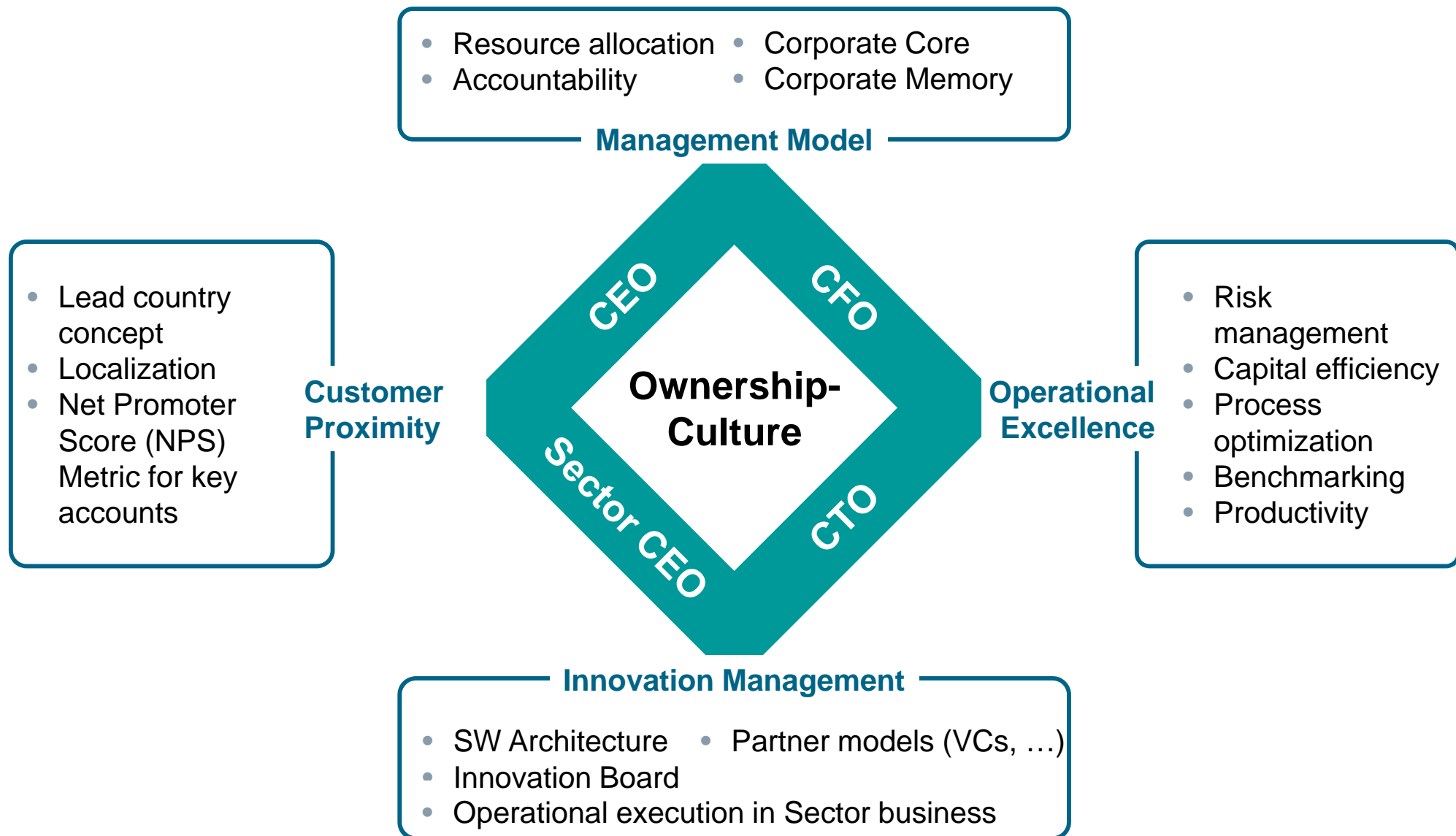
**Competitive advantages –
Why Siemens?**

Synergetic value of businesses?

**Paradigm shifts in
technology / markets?**



Operational priorities, clear roles & responsibilities and value culture set the stage for review of strategy 'Siemens beyond 2014'



Our roadmap to shape 'Siemens beyond 2014'

Managing Board

- ☒ **Combine Sector and Region responsibility**
- ☒ **Streamline Management Board**
- ☒ **Foster accountability and alignment through individual incentive model**

Regional organization – Secure and optimize customer interface

- ☐ Set-up and implement lead country concept
- ☐ Further bundle support office function in the regions

Corporate priorities

- ☐ Monitor stringent delivery on productivity program Siemens 2014
- ☐ Optimize corporate core
- ☐ Evaluate process industries opportunities

☐ **Strategic concept 'Siemens beyond 2014'**

☐ **Implementation
'Siemens beyond 2014'**

**'Siemens beyond 2014'
in operation**

Announcement



Questions and Answers

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

Appendix

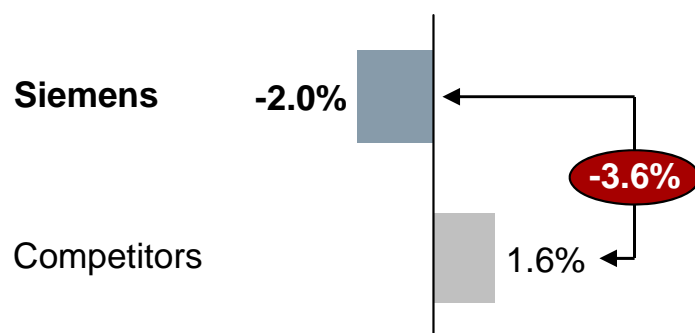
One Siemens cockpit – FY 2013

Call for focus on profitability & capital efficiency in FY 2014

Financial target system

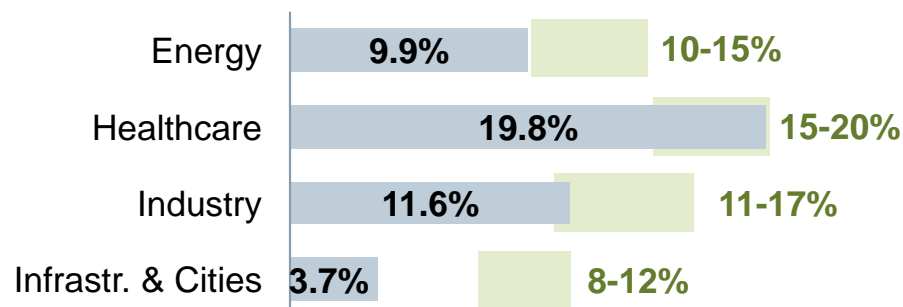
Growth¹⁾

Revenue growth (rolling 4 quarters FY 13)



Margins compared to industry benchmarks

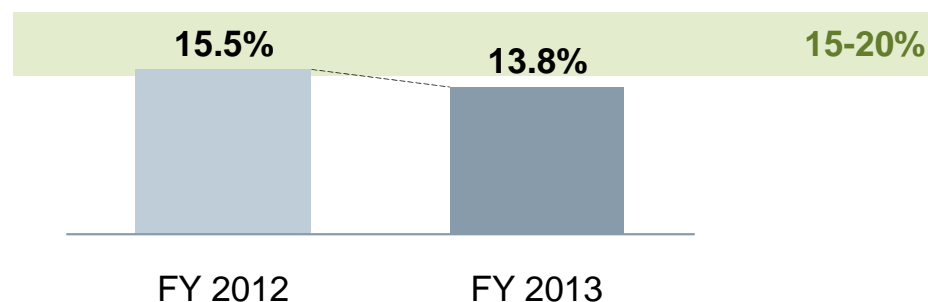
EBITDA Margins (FY 2013)



EBITDA margins of respective markets throughout business cycles

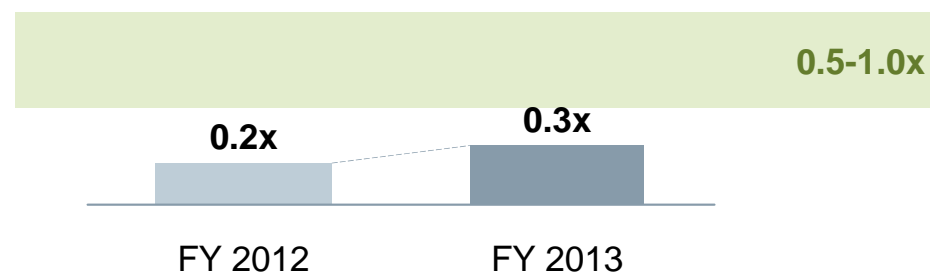
Capital efficiency

ROCE adjusted (continuing operations)



Capital structure

Adjusted industrial net debt/EBITDA



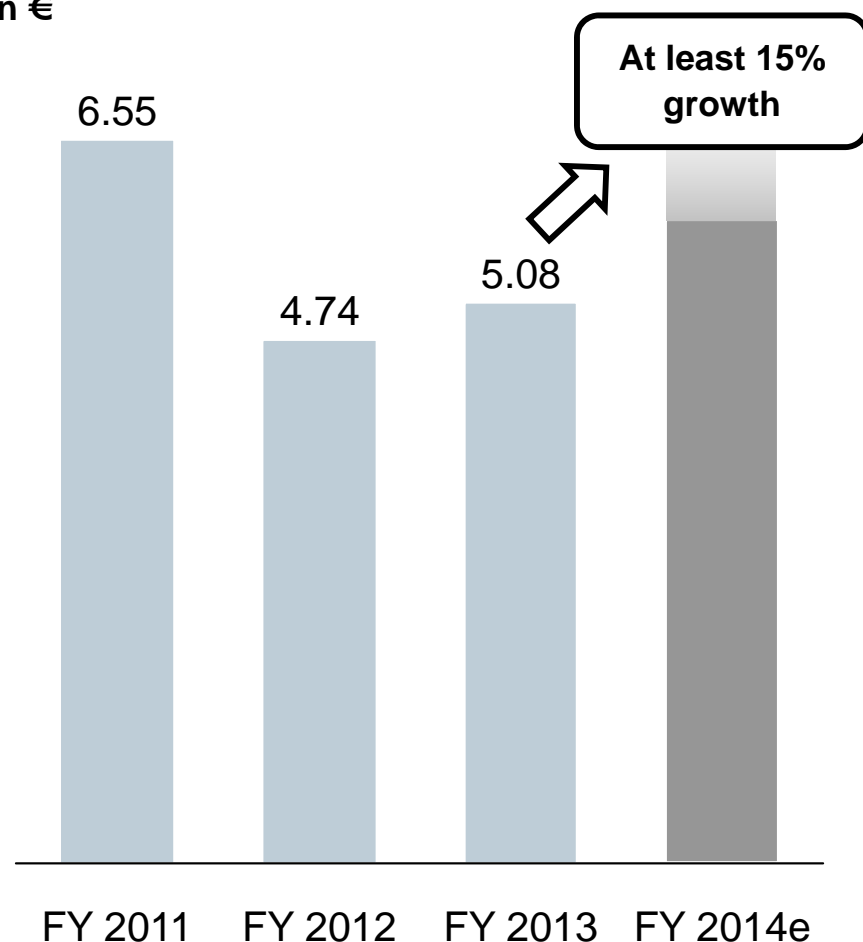
1) As reported

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Outlook Fiscal 2014

Basic earnings per share (Net income)

In €



- We expect our **markets** to **remain challenging** in Fiscal 2014.
- Our **short-cycle businesses** are **not anticipating a recovery until late** in the **fiscal year**.
- We expect orders to exceed revenue, for a **book-to-bill ratio above 1**.
- Assuming that **revenue** on an **organic basis remains level year-over-year**, we expect **basic earnings per share (Net Income)** for **Fiscal 2014** to **grow by at least 15%** from **€5.08** in Fiscal 2013.
- This outlook is based on **shares outstanding** of **843 million** as of September 30, 2013.
- Furthermore it excludes impacts related to legal and regulatory matters.

Financial calendar

January

January 13, 2014

Commerzbank German Investment Seminar (New York)

January 28, 2014

Q1 Earnings Release; Annual General Meeting

February

February 11, 2014

Roadshow Switzerland (Zurich)

March

March 20, 2014

Bank of America Merrill Lynch Conference (London)

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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; 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

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.