

The Siemens logo, consisting of the word "SIEMENS" in a bold, teal, sans-serif font, is positioned in the top left corner. It is set against a white rectangular background that has a thin horizontal line below it. The entire slide features a background pattern of light blue and white triangles of various sizes, creating a geometric, crystalline effect.

SIEMENS

Roland Fischer | Power and Gas CEO

Energizing the future

Siemens Capital Market Day | Berlin, December 9, 2014

Notes and forward-looking statements

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Industry leader in Power Generation and Oil & Gas

Key figures FY 2014: €14bn orders | 41,500 employees | 11 to 15% margin target

					
Large Gas Turbines & Generators	Distributed Generation	Steam Turbines	Compressors	Energy Solutions	Instrumentation and Electrical
<ul style="list-style-type: none"> Gas turbines from 100 to 400 MW Electrical generators from 25 up to 2,235 MVA Fuel gasifiers 	<ul style="list-style-type: none"> Industrial gas turbines from 5 to 50 MW Aero-derivative gas turbines from 4 to 64 MW <div>  Aero-derivative gas turbines </div>	<ul style="list-style-type: none"> Steam turbines from 45 kW to 1,900 MW 	<ul style="list-style-type: none"> Turbocompressors Compressor packages incl. drives <div>  </div>	<ul style="list-style-type: none"> Gas turbine power plant solutions HRSG Combined heat and power Repowering 	<ul style="list-style-type: none"> Control solutions Electrical solutions Solutions for distributed and hybrid power generation

Products

Small to large gas/steam turbines incl. aero-derivatives and compressor trains

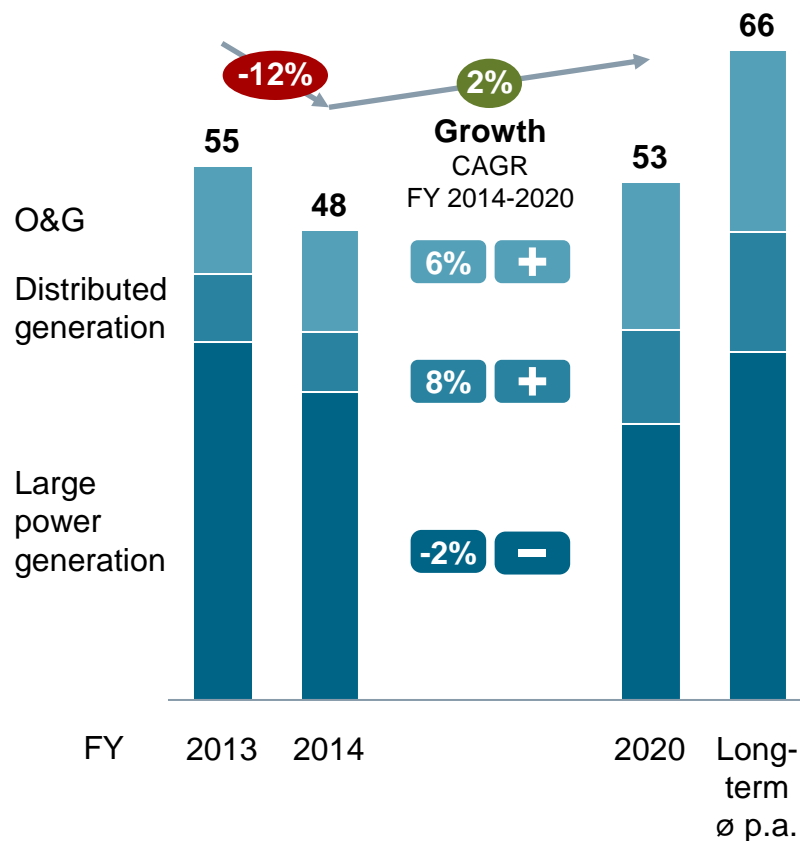


Service

New market environment evolving

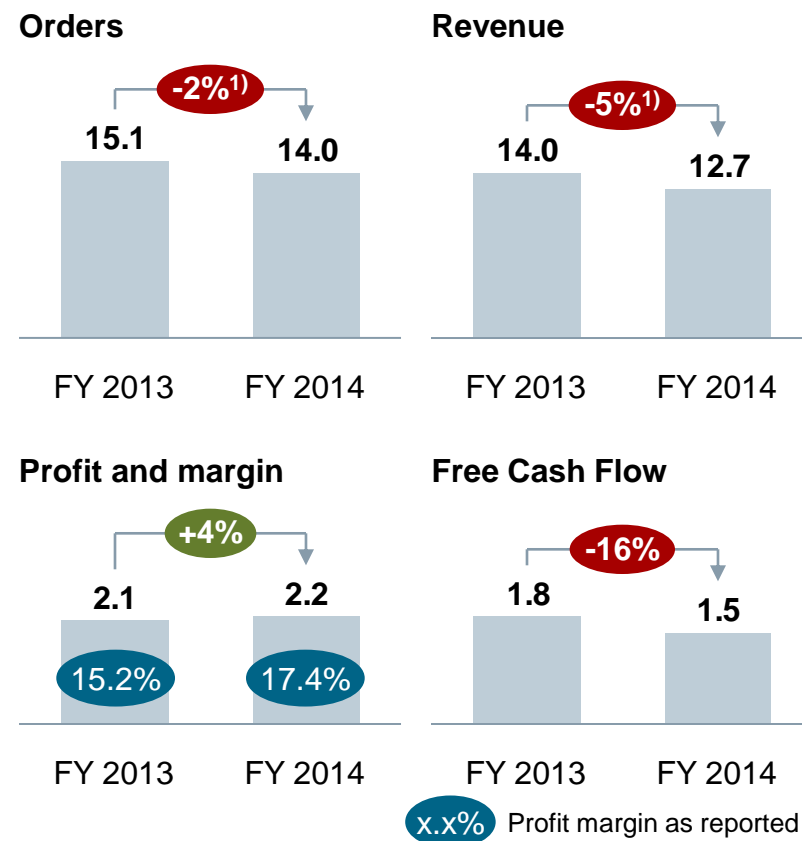
Addressed market

in €bn



Financials

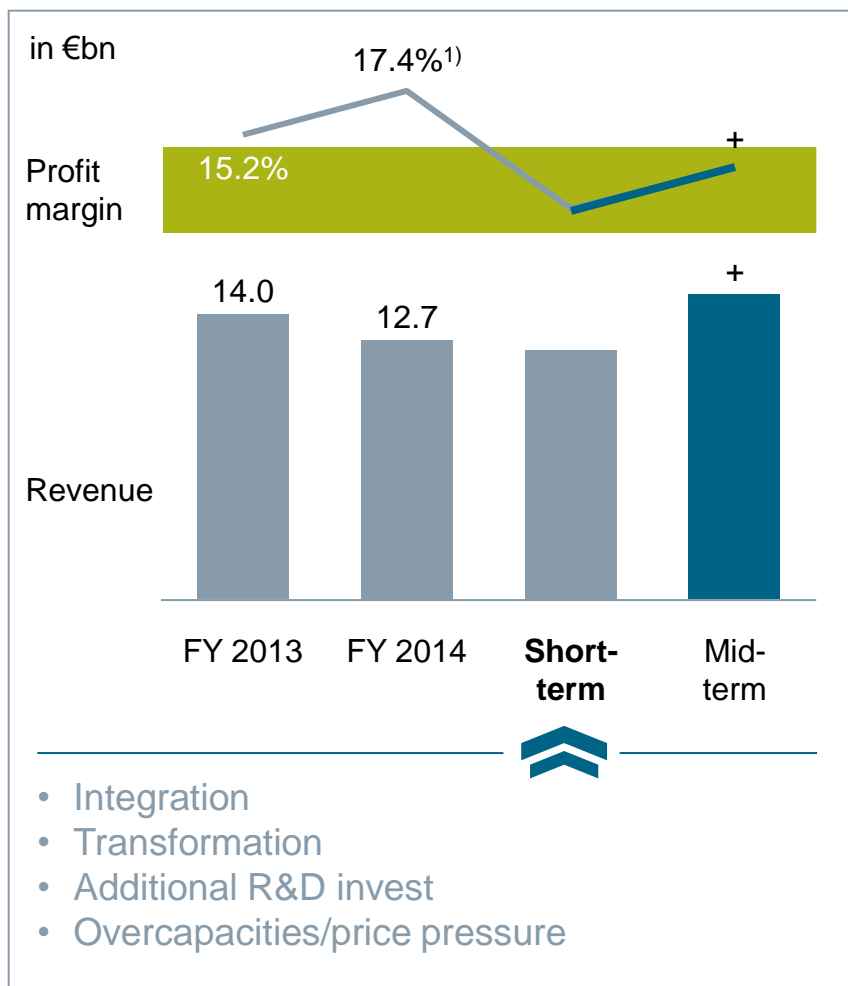
in €bn



1) Comparable, i.e. adjusted for currency translation and portfolio effects

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Accelerated value creation



1) Incl. extraordinary gains, e.g., sale of a turbo fan and engineering business

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Drive growth

PG focus

Capture profits

- Strategic acquisitions
- R&D and speed of innovation
- Go-to-market

Cultural change

- Become **truly** customer-centric
- **Reinforce** "One Siemens"
- **Foster** entrepreneurial mindset

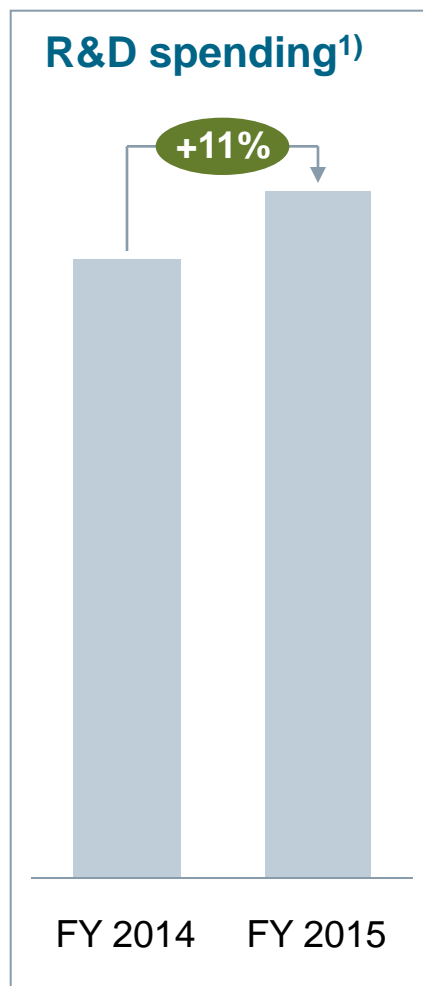
- Accelerated cost-out
- Network optimization

Strong base to reach ambitious targets



1) Equivalent operating hours

Increasing R&D investments to stay ahead



1) Without Rolls-Royce ADGT

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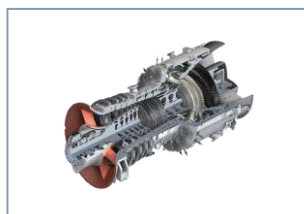
Base technology development

Gas turbine next generation at 63%+ efficiency



Modularization

Cost savings across the entire portfolio



Portfolio optimization

Small/medium gas turbines and ADGTs



Data management

- Product design
- #1 position in instrumentation and electrical

Speed of innovation/R&D process

Good complementary fit of strategic acquisitions



Closing
Dec 1



Shareholder
vote Nov 20



Market

Market share up

- Compression and O&G power generation
- Distributed generation


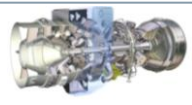




Addressed
market growth
CAGR FY 2014-FY 2020

6% +

8% +

Fleet

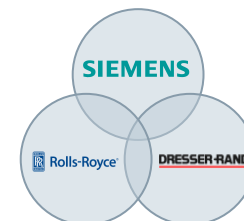
Customer access, references and >100,000 units installed

				
	Gas turbines	Aero-derivative gas turbines	Steam turbines	Compressors
 Rolls-Royce		2,500		1,600
 DRESSER-RAND	1,500		62,000	32,500

Value

Full run synergies

- Rolls-Royce Energy – €50m by FY 2019
- Dresser-Rand – €150m by FY 2019
 - Targeting synergies 30% greater than announced



Markus Tacke | Wind Power and Renewables CEO

Focus on quality and profitability

Siemens Capital Market Day | Berlin, December 9, 2014

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Leading technology player in wind industry with unmatched track record in offshore

Key figures FY 2014: Orders €7.8bn; employees 12,200; margin target 5 to 8%



Offshore

4.7 GW fleet in sea
5.4 GW in backlog

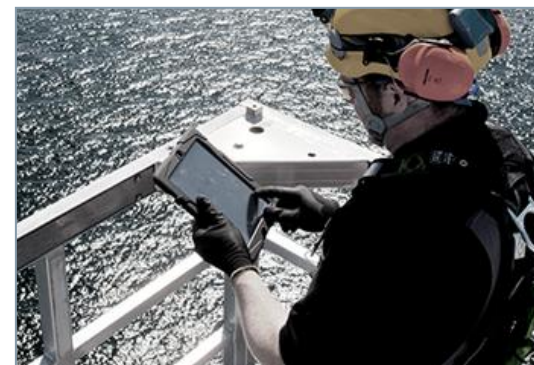
#1 market position
Capacity factors >50%



Onshore

21 GW installed
2 GW in backlog

12,900 turbines installed
High availability 98%



Service

17 GW under service agreement

New data center: 200 GB data collected daily

- Strong and sustained market growth
- Robust order and revenue growth, book-to-bill ratio >1
- New products launched, unique technology position

Path to increased margin established; expect to be back in target range

Focus on quality and profitability ...

Address quality defects

- Zero defect program launched
- Improving manufacturing processes
- Main bearings and blades issues addressed with dedicated task force
 - Affected batch closely monitored
 - Minimal impact on availability

... while continuing to pioneer



Improve profitability

- New products launched
 - SWT-3.3-130 with 20% yield increase
 - Next: Low-wind product and a D6 upgrade in pipeline
- Industrialization and LCoE reduction on track, FY 2014 productivity increase 6.8%
- Strong leadership team committed to profitability

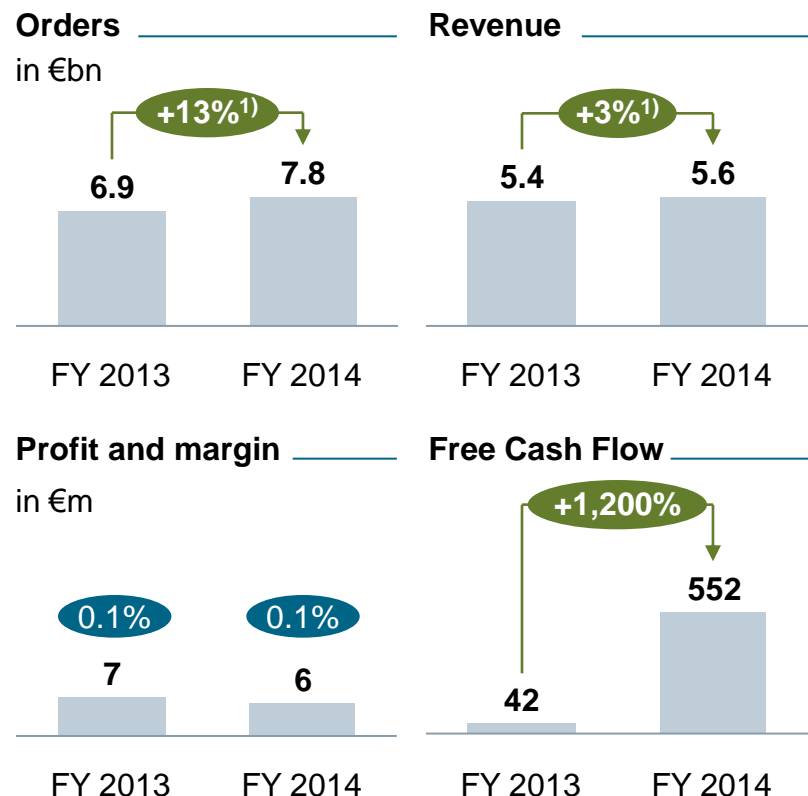


LCoE = Levelized Cost of Electricity

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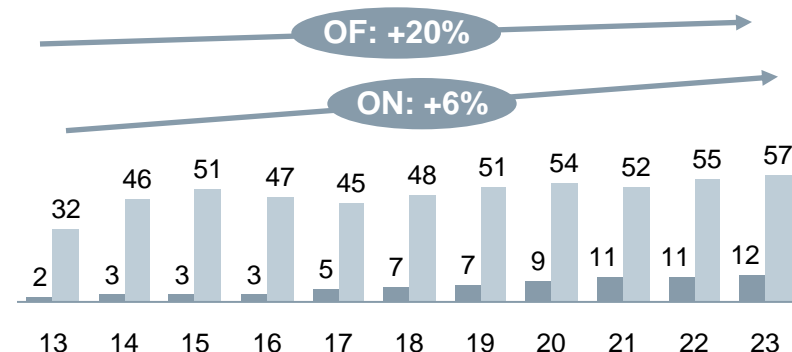
Increasingly bullish on both onshore and offshore market; one-off quality issues affected bottom-line

Financials (Wind Power incl. Service)



Divisional market

Wind annual installations, 2013-2023, in GW



- Renewable energy generation here to stay and gain increasing share of energy mix
- **Offshore:** Wind is much stronger off the coasts and serves the power-hungry populations along the coasts well. Industry still relatively more expensive; however, has much higher cost out potential
- **Onshore:** From most affordable non-CO₂ source to most affordable power generation in more and more markets

X.X% Profit margin as reported

1) Comparable, i.e. adjusted for currency translation and portfolio effects

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■ Offshore ■ Onshore

Source for market forecast: MAKE consulting

Randy Zwirn | Power Generation Services CEO

Delivering sustainable performance

Siemens Capital Market Day | Berlin, December 9, 2014

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Power Generation Services: A solid business model for a steady highly profitable revenue

FY 2014: 16,700 employees | €29bn backlog | 3 Business Units | 6 regional headquarters



PS PG

- 8,500 employees
- Large gas turbines, large steam turbines, generators
- Utility and IPP
- Maximize value from large global fleet



PS DGC

- 4,500 employees
- Small gas turbines, small steam turbines, compressors
- Industry and O&G
- Rolls-Royce and Dresser-Rand acquisitions



PS WP

- 3,300 employees
- Onshore and offshore wind turbines
- Utility and developers
- 25.7 GW installed base
→ growth

Regional headquarters: Orlando¹⁾, Berlin, Bogota, Dubai, Shanghai, Singapore

- **Fleet and backlog continue to grow both organically and through acquisitions**
- **Acquisitions leverage existing know-how into O&G and previously unserved market**
- **R&D investment combined with data analytics makes fleet even more valuable**

IPP = Independent Power Producer; 1) Also global headquarters

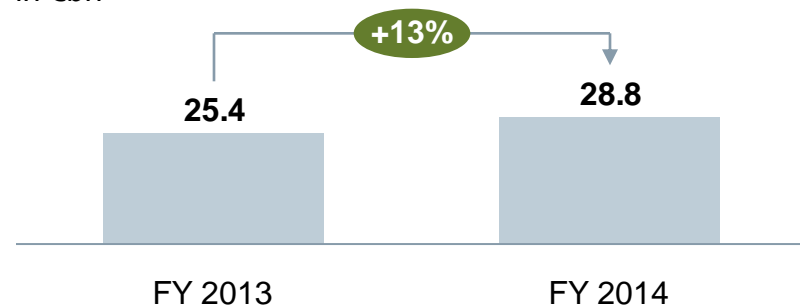
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Fleet growth and revenue diversification drive service's continued performance

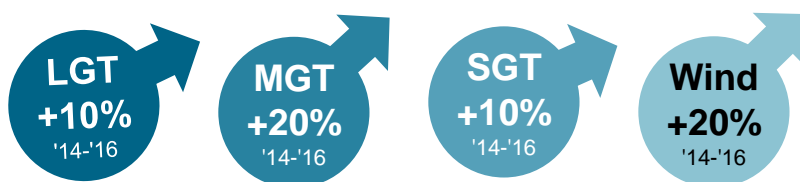
Backlog and fleet (organic growth)

Backlog

in €bn



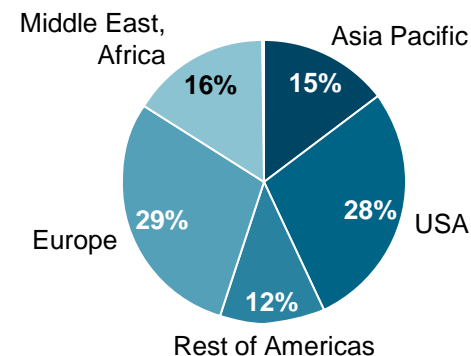
Service relevant fleet organic growth (units)



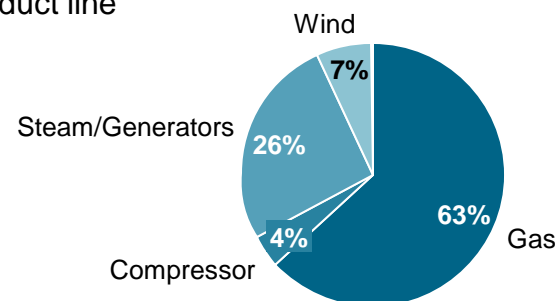
Revenue diversification

FY 2014 revenue split

By region



By product line



Additional fleet from acquisitions

~4,000 gas turbines and ~100,000 steam turbines and compressors

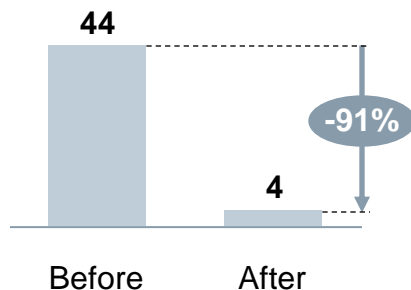


Top innovations making fleet even more valuable for our customers

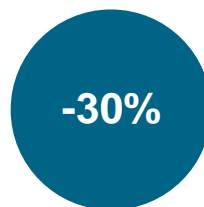
Laser sintering



Repair lead time (weeks)



Repair cost

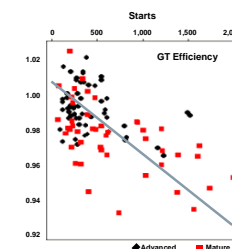


>4,500 hours in commercial operation

Data analytics

Structured data

Unstructured data



Non-obvious correlations



Life-cycle cost reduction



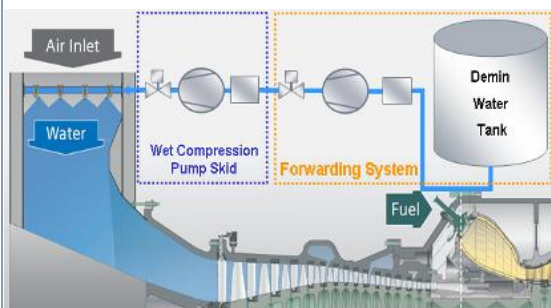
Innovative business models

17 contracts awarded in FY 2014

Other R&D focus to optimize the fleet

Power output

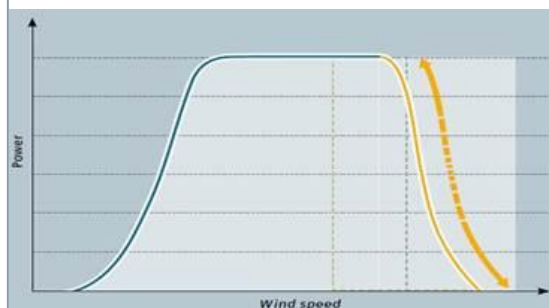
Gas turbine wet compression



- Siemens patented technology
- 22 MW increase in peak power
- Protect parts life

Availability

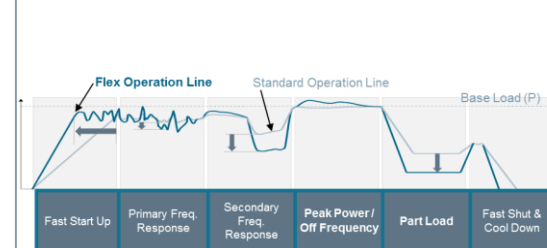
High-wind ride through



- Adjust pitch to react to high-wind
- Up to 3% annual energy production increase

Flexibility

Power train flex-power



- Increase flexibility with no impact on life or reliability
- Adapt to market needs

Ralf Christian, Jan Mrosik | Energy Management CEOs

Laying the foundation for profitable growth

Siemens Capital Market Day | Berlin, December 9, 2014

Notes and forward-looking statements

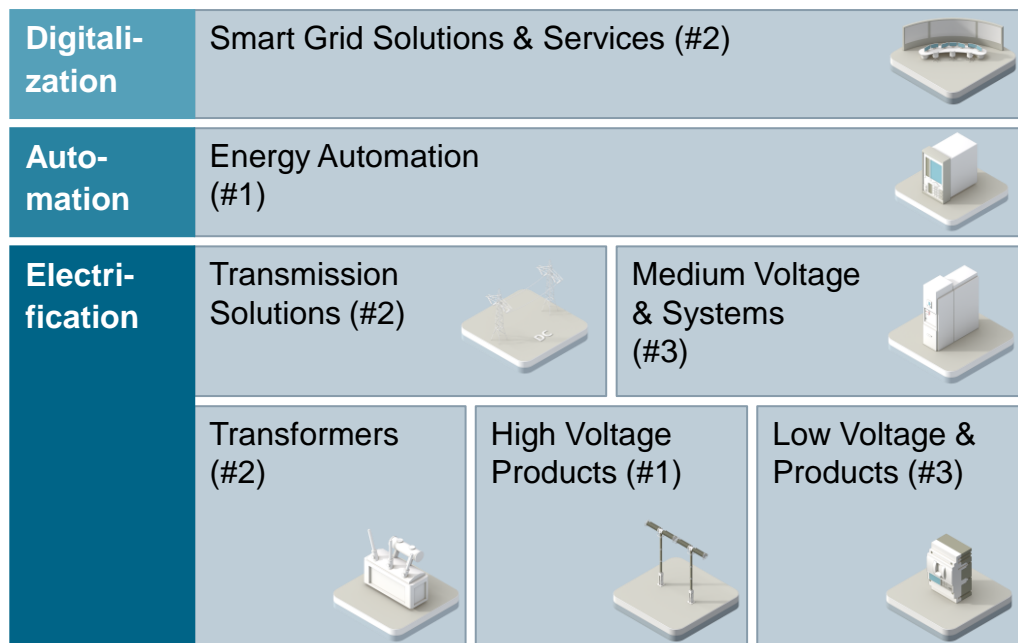
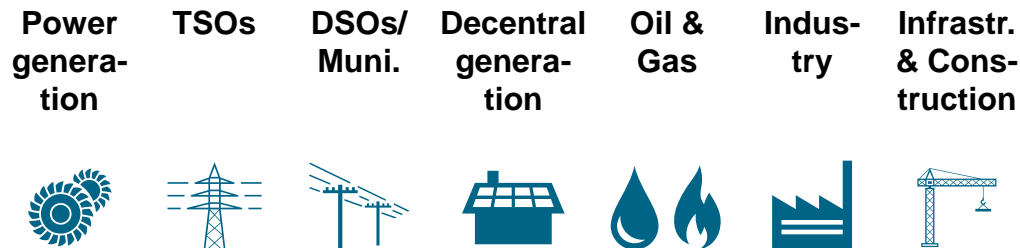
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Unique and comprehensive approach to customers



Energy Management FY 2014

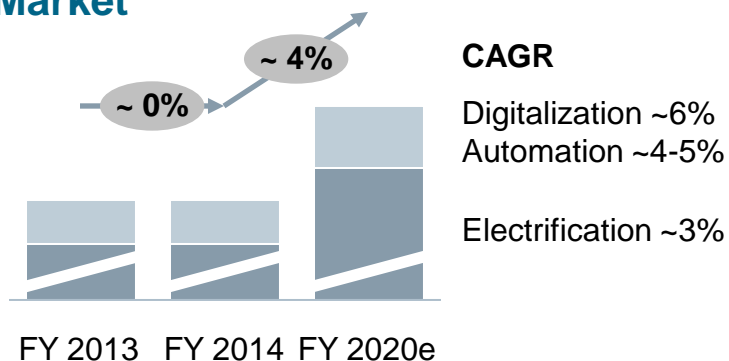
- €10.7bn revenue
- ~50,000 employees
- Three Divisions combined with one face to the customer
- Comprehensive portfolio
- Complete coverage from generation to consumption from high to low voltage
- Global scale to drive growth and value
 - All customer segments
 - All sales channels
 - All regions

TSO = Transmission System Operator; DSO = Distribution System Operator; Muni = Municipalities; # = Market position

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Creating value based on strong growth drivers and clear priorities

Market



Growth drivers

- Increasing electrification of emerging countries
- Refurbishment/upgrades of ageing infrastructure in established economies
- Integration & management of decentralized & renewable energy
→ Rising need for digitalization

Growth target: Ca. 5% p.a.

Profitability in target range by FY 2017

Key priorities

Fix & optimize

- Strengthen project execution
- Improve profitability of product business

Broaden the base

- Strengthened go-to-market
 - Dedicated vertical sales
 - Utilize all channels
- Comprehensive service offering
- Expand technological leadership

Develop new businesses

- Smart grid and software/IT
- Distribution automation & decentral electrification

Comprehensive portfolio



Power generation



TSOs



DSOs/Muni.



Decentral generation



Oil & Gas



Industry

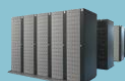


Infrastr. & Construction

Digitalization: Software/IT



Grid control



Big data analytics



Grid application

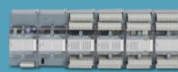
Automation, communication, protection & field devices



Protection



Automation



Power quality



Electrification solutions



HVDC



Grid access



FACTS



AIS/GIS
substations



Power systems
solutions



Power supply solutions
+ E-Houses



Microgrids/
Nanogrids

Electrification products & systems



HV AIS
switchgear



HV GIS
systems



Power
transformers



SIESTORAGE



Medium voltage
switchgear



Distribution
transformers



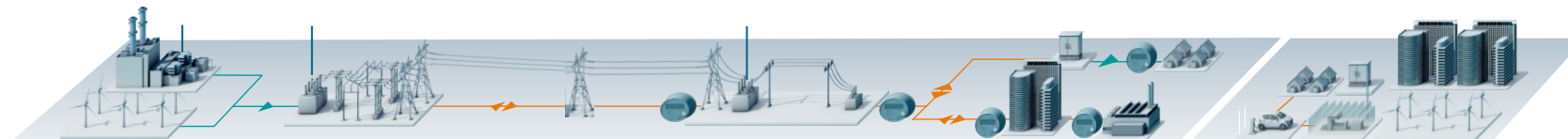
Low voltage
systems



Vacuum circuit
breakers



Low voltage
circuit breaker



Services & security

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Powerful channel management as key growth lever

End customers



Power generation



TSOs



DSOs/
Muni.



Decentral generation



Oil & Gas

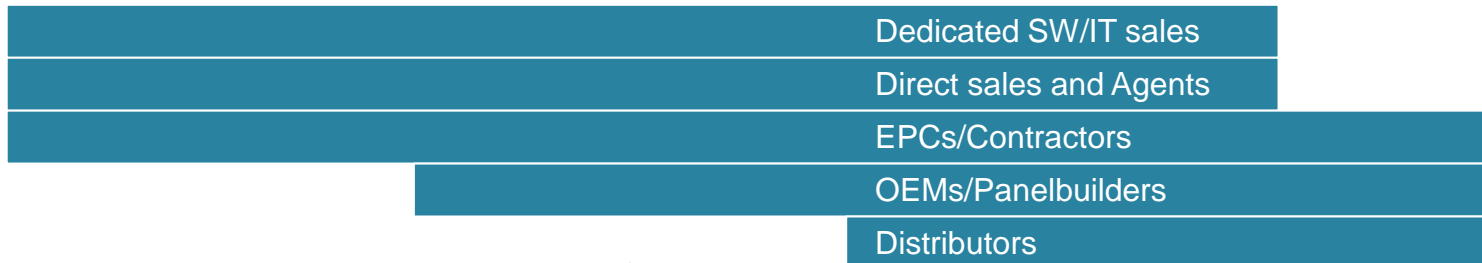


Industry



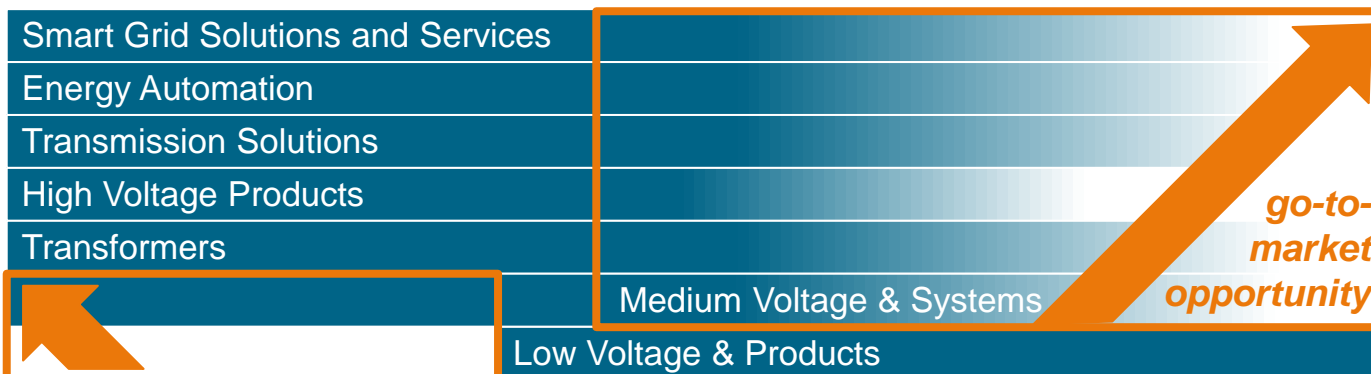
Infrastr. &
Construction

Channels



Aligned go-to-market

Portfolio



Proof points for value

Examples

Oil & Gas

- Dedicated sales and account managers with multi layer sales approach
- Consultative selling in pre-acquisition and sales
- E-house global excellence center opened in Colombia in FY 2015
- Expected order intake ~3% above market growth

Data center

- Joint exploitation with Siemens BT
- Totally Integrated Power (TIP) – Power distribution optimized across LV and MV providing the most cost & energy effective solution
- Comprehensive solution portfolio
- 3 joint (BT & LMV) data center specific CoCs in U.S., EU & Asia

Smart substation

- Dedicated utility sales with a clear end-to-end value proposition
- Complete offering of electrification, automation and digitalization
- HV transmission down to LV distribution

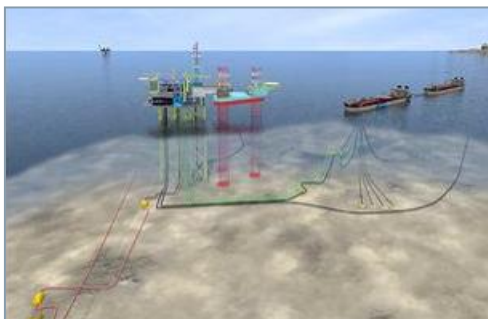
Project examples

Total E&P Norge AS

Onshore substation to power the Martin Linge Oil & Gas field



~€70m

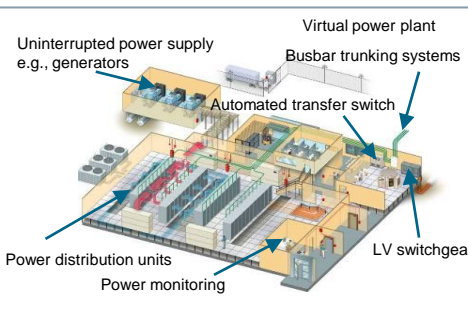


Eni S.p.A, Italy

Power supply, building automation and HVAC system for the world's most efficient data center



~€30m

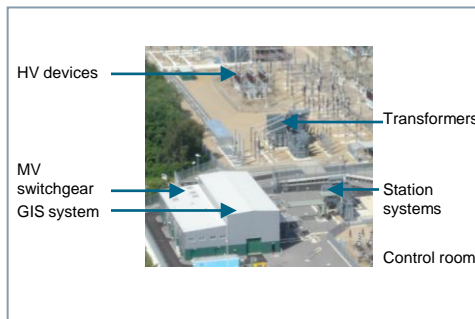


Saudi Electric

Through EPC Al Fanar Five 420kV GIS substations



~€90m



CoC = Center of competence; HVAC = Heating, ventilation and air conditioning

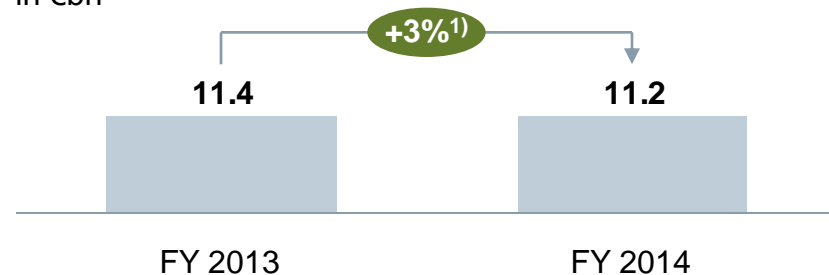
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Financials

Financials

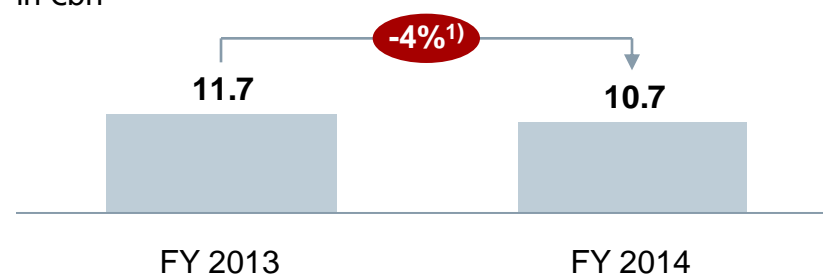
Orders

in €bn



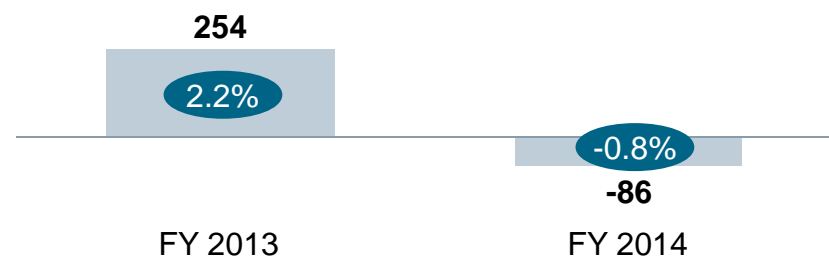
Revenue

in €bn



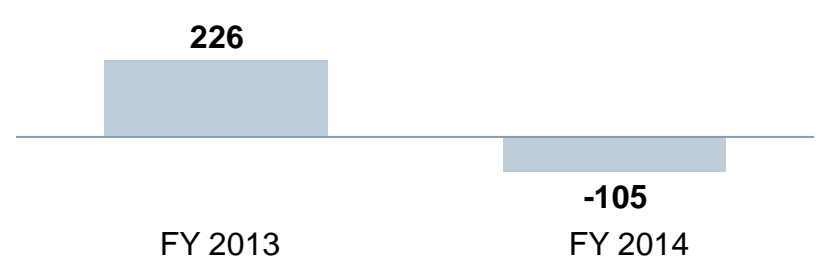
Profit and margin

in €m



Free Cash Flow

in €m



x.x% Profit margin as reported

1) Comparable, i.e. adjusted for currency translation and portfolio effects

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Johannes Milde | Building Technologies CEO

Stage set for profitable growth

Siemens Capital Market Day | Berlin, December 9, 2014

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Profit margin plus 260bps – Major innovations

Focus on accelerated profitable growth

FY 2014: Orders €5.6bn | employees ~27,000 | margin target: 8 to 11%

Products & systems

#2



- Leading systems portfolio, trendsetter in automation
- Emerging markets sales +15% p.a. over 3 years
- Fire detection sales growth in 3rd party channel +20%



Leverage technology leadership for global growth

Solutions & services

#1



- Large installed base
- Excellent domain know-how, > 400 branches, 12 CoCs
- Vertical and regional focus
- Service growth above market
- Data center orders growth >30% p.a. over 3 years



Leverage installed base in mature markets

Building performance

A leader



Energy efficiency and procurement consulting and planning



Performance contracting, data analytics



Savings in energy and operation cost of 10% to 30%

THE
REZIDOR
HOTEL GROUP

EMC²



Leverage building data, and develop market

= BT market position CoC = Center of Competence

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BT is well positioned and prepared for accelerated profitable growth

BT's excellent position: Innovative technology, application and integration know-how, customer proximity and global presence, moving towards an automation and consulting company with strong technology, leveraging Siemens' synergies

Growth fields



Building performance

- Grow with multi-site enterprise customers
- Expand data analytics for building performance optimization



Solutions & services

- Grow and industrialize service
- Differentiate and grow in verticals e.g., data centers
- Drive high product content and service



Products & systems

- Extend technology leadership
- Profitable growth in mature and emerging markets
- Drive acquisitions

Aspiration



Growth:
Above market



Profitability:
Profit margin in target range: 8 to 11%



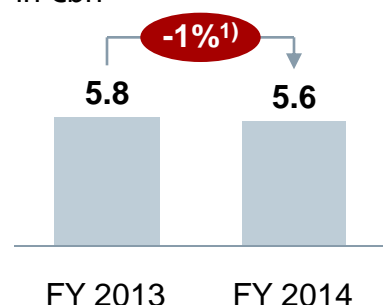
Value:
ROCE above Siemens target range

Siemens BT: Automation and digitalization driving value for markets and shareholders

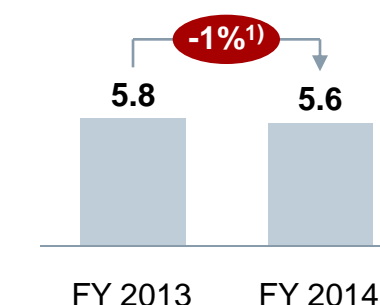
BT achieved 9.2% profit margin and is well positioned for accelerated growth in a highly attractive market

Financials

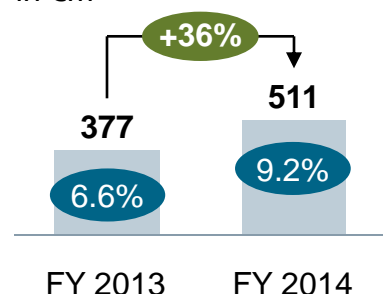
Orders in €bn



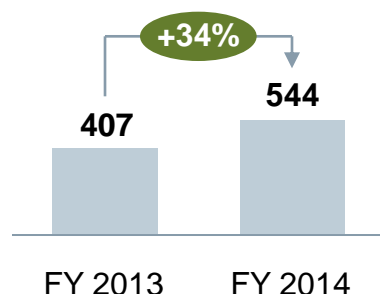
Revenue



Profit and margin in €m



Free Cash Flow



Divisional market²⁾

Building performance

€7bn

- €6bn traditional energy efficiency projects/performance contracting
- €1bn new value-added-services: Consulting, data analytics, software

BT develops new markets

Solutions & services

€36bn

- Emerging markets: Construction cost
- Mature markets: Life-cycle cost
- Special verticals growing above average, e.g., data centers (+10%)

BT uses distinct market approaches for different needs

Products & systems

€14bn

- Stable growth driven by increasing automation³⁾ and emerging markets
- Basis for building data & transparency

BT's global growth is based on technology leadership

BT's market segments are highly interlinked

1) Comparable, i.e. adjusted for currency translation and portfolio effects; 2) Market size and growth in € and %; figures unconsolidated; 3) E.g., LEED with +15% more automation content

X.X% Profit margin as reported

BT delivered productivity improvement of €450m from FY 2012 to FY 2014, as promised in last CMD ...

Transformation program started FY 2012



Structural measures

- **Streamlined HQ structures**, implemented regional setup, eliminated double work
- Implemented **ONE Factory** Switzerland, additional **25% value-add** transferred to low-cost sites
- Improved **performance of region Europe** (e.g., structure, processes, competencies)



Optimize business and regional footprint

- Switch **Eastern European countries to product business** model
- **Exit of low-margin solution business** and service contracts
- **Focus security** business to core



Strong base productivity



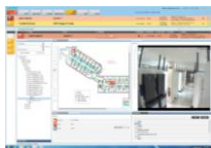
Results by FY 2014

- **Profitability** increase of 260bps
- **Productivity improvement** of ~€450m (base productivity and transformation programs for FY 2013 & FY 2014)
- **Phase-out** of approx. €300m low-margin business, partially compensated
- **Regional management structure** established
 - Closer to customers
 - Faster decision making
 - Focused regional setup
- **Lean overhead** structure
- Optimized **global operations** footprint

... and continues to deliver a base productivity of ~3% each year

At the same time, BT heavily invested in technology and installed base

Products & systems



Management station (Desigo CC)

- >300 projects sold
- Key to efficient operations and energy management



Room automation (Desigo TRA)

- Engineering effort -15%
- Already 38,000 rooms equipped
- 2/3 of all tenders won



Fire detection (Sinteso, Cerberus)

- Engineering effort -20%
- >20% sales growth p.a. with partners

Awards (excerpt)



Solutions & services



Expertise and installed base

- Strengthened CoCs for data centers, energy efficiency, security, advanced automation



Data centers

- Successful launch of new DCIM
- Sales and execution experts



Enterprise security

- Siveillance portfolio streamlined
- Security products unit divested



Service offering

- 17,000 BT systems connected
- Online data from 55,000 buildings
- Launch of Navigator™

We are a recognized technology leader in automation for buildings, with several best product/best company awards

CoCs = Center of Competence; DCIM = Data Center Infrastructure Management

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BT is building up a new business to optimize enterprise customers' real estate performance

Systematic portfolio development

Navigator™

BT's new software/service solution is recognized as **market leading**¹⁾

Analytic rules

Over 100 defined and implemented into Navigator to identify improvements

Demand-flow

Chiller optimization: Attractive business with high customer ROI

Building performance monitor

New BW solution for real estate management (cooperation with SAP)

Demand & supply side consulting

Comprehensive consulting for energy consumptions and supply

Synergetic business approach

Increase efficiency

- Efficiency projects and services to reduce **energy** cost in **buildings** and **campuses**

Drive asset performance

- Energy management for retail **chains** and building **portfolios**
- Optimization of multi-site buildings and **entire** real estate **performance**



- Optimized building automation** and measurement systems
- Life-cycle business for optimized energy and maintenance efficiency

Automation and controls – Increases building value

Expansion of installed base accessing building parks; business models highly synergetic

1) Verdantix report, March 2014; BW = Business Warehouse

Jochen Eickholt | Mobility CEO

Focus on stability and growth

Siemens Capital Market Day | Berlin, December 9, 2014

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New Mobility¹⁾ with stable, full scope business at 7.3% profit margin

Key figures FY 2014: Orders €9.3bn | 25.900 employees | margin target 6 to 9%

Mainline Transport



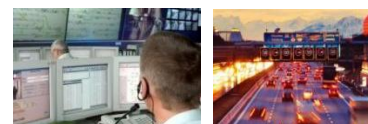
- Products and systems for medium and long distance passenger and freight transport
- Robust execution of large projects

Urban Transport



- Urban rail vehicles for public transport, eBus systems and passenger coaches
- Growth via urbanization trend

Mobility Management



- Infrastructure products, SW/IT solutions & systems for rail and road automation
- Successful Invensys Rail integration

Turnkey projects & Electrification



- Rail & road turnkey offerings
- Rail electrification
- Project management and financing expertise²⁾

Customer services

- Service and maintenance for rolling stock and rail & road infrastructure
- Availability guarantees and growth e.g., via SMART services

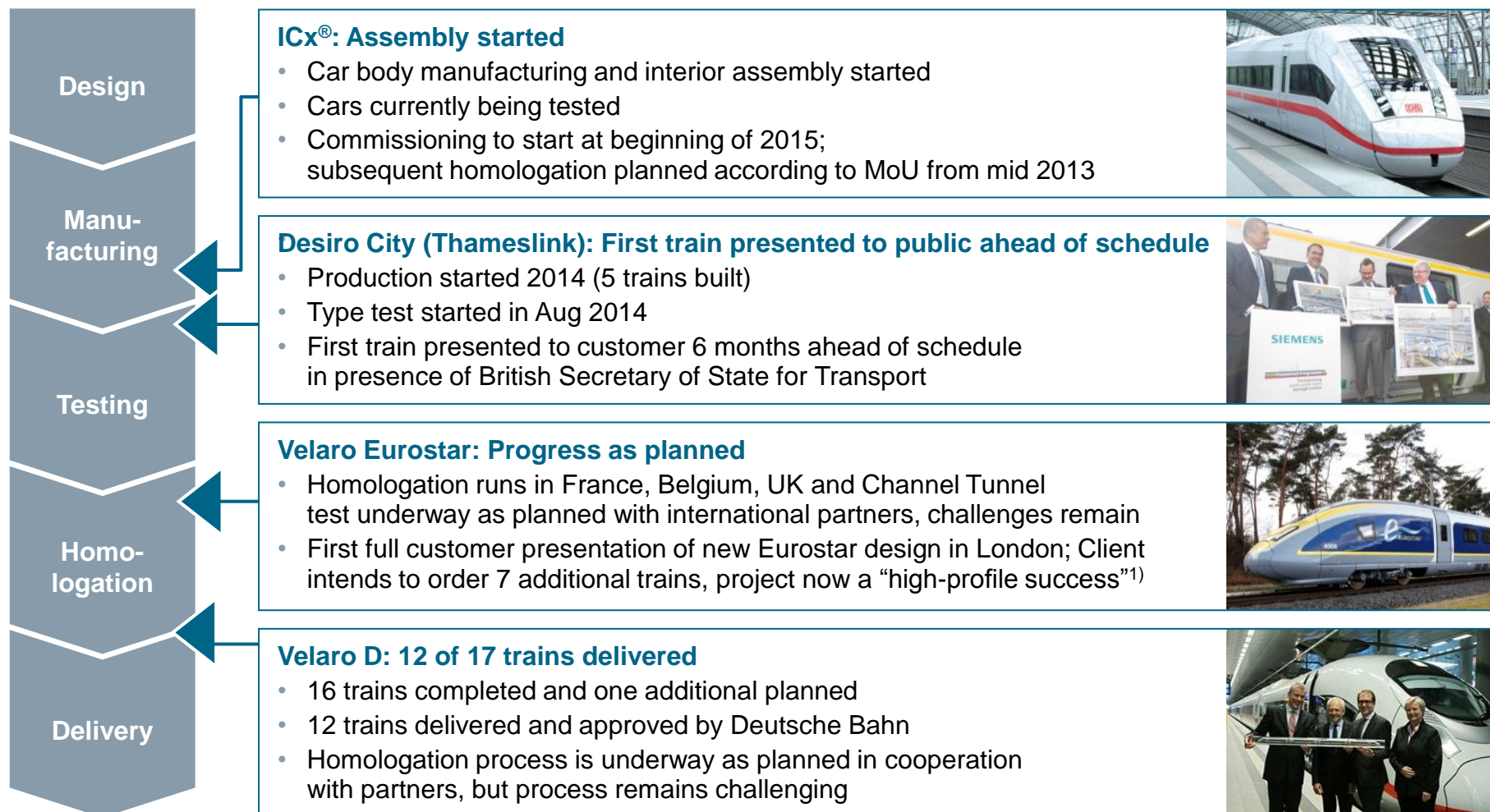


- Focus on **operational excellence** to further increase profitability
- **Grow accretive business** (e.g., service, automation) and complete Invensys Rail integration
- Drive customer value through **digitalization** via availability, throughput, passenger experience

1) Mobility (MO): Rail Systems (RL) and Mobility & Logistics (MOL) without Logistics and Airport Solutions (LAS) and including Rail Electrification (formerly in Smart Grid); 2) With Siemens Financial Services

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Focus on successful milestone execution along project value chain contributes to stable performance



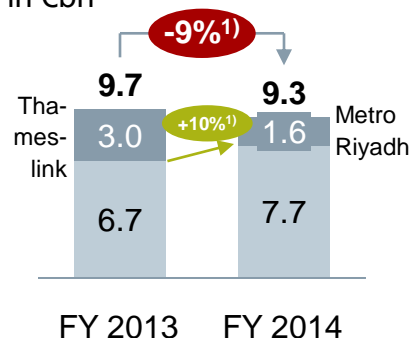
MoU = Memorandum of understanding; 1) Eurostar CEO Nicolas Petrovic

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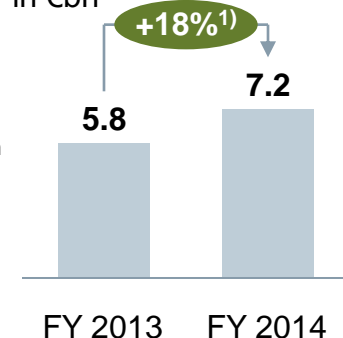
Active in an attractive market and committed to deliver performance

Financials

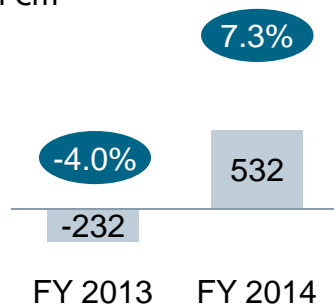
Orders in €bn



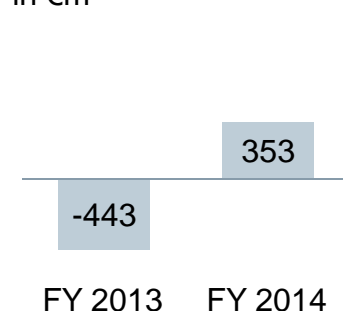
Revenue in €bn



Profit and margin in €m



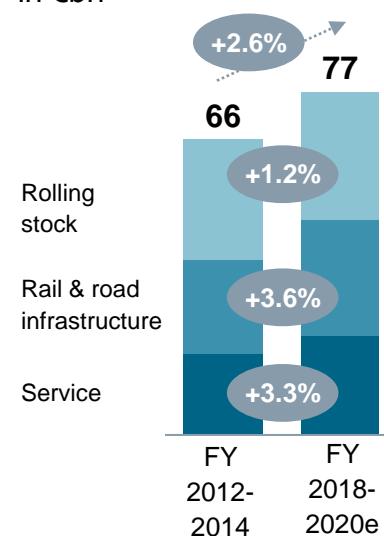
Free Cash Flow in €m



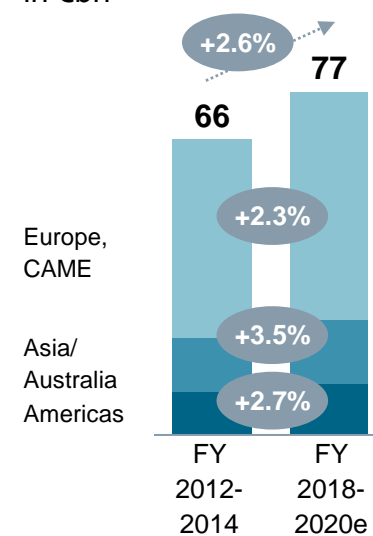
x.x% Profit margin as reported

Mobility accessible market²

Market by business in €bn



Market by region in €bn



- MO accessible **market** remains **very attractive**
- Despite exceptionally high market volume in 2014 (South Africa, Middle East) **CAGR** still **nearly 3%**

x.x% CAGR

1) Comparable, i.e. adjusted for currency exchange and portfolio effects; 2) MO accessible market based on UNIFE World Rail Market Study 2014, adjusted to MO portfolio; CAME = CIS, Africa, Middle East

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We deliver on our promises

Topic	What we said ¹⁾	What we did	
Orders/ revenue	RL orders growth above market; >€3bn MOL backlog	RL orders CAGR 5% ²⁾ ; MOL backlog >€7bn; MO book-to-bill ratio >1	✓
	RL service revenue +10% CAGR	RL service revenue >10% CAGR ²⁾ , MO service on track for double digit growth	✓
	Revenue ramp-up Thameslink and ICx [®] in FY 2014	Revenue ramp-up for both projects as planned	✓
Margin/ productivity	Gradually improve margins	FY 2014 margin in MO target range (6% to 9%)	✓
	Headcount reduction in RL majority in high-cost countries	RL net headcount reduction of more than 7%; thereof majority in Germany	✓
	Further focus on de-risking	No major project hits (MO FY 2014)	✓
	Productivity gains (MOL €240m FY 2012 - FY 2014; RL €240m FY 2012 - FY 2014)	Productivity gains RL >€250m FY 2013 - FY 2014; MOL >€250m FY 2012 - FY 2014	✓
Operations	Achieve Velaro D homologation shortly	Velaro D homologated on Dec 20, 2013	✓
	Eurostar target date for commercial service end of 2015	Eurostar commercial service on track for end of 2015; 7 additional trains to be ordered, project now a "high-profile success" ³⁾	✓
	Divest Postal & Baggage Handling	Sale of Postal & Baggage Handling stopped	✗
	Execute on Invensys Rail integration and achieve synergies of ~€100m by FY 2018e	Synergies ahead of schedule, after 1.5 years nearly 60% of €100m realized	✓

1) Siemens Infrastructure & Cities Capital Market Day 2013, Rail Systems (RL) and former Mobility (MOL);

2) Ø FY 2010 – FY 2012 to Ø FY 2012 – FY 2014; 3) Eurostar CEO Nicolas Petrovic

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Vision 2020 builds on operational excellence, accretive growth and digitalization

Vision 2020@MO

Operational excellence



- Reduce non-conformance costs
- Strengthen risk management processes
- Increase project selectivity (e.g., improve ROCE, conformity to platforms, ...)
- Stabilize performance in processes (e.g., change and quality management, homologation)
- Continue to implement sub-system strategy for vehicles

Accretive growth



- Grow accretive service business with at least 10% CAGR¹⁾
- Leverage turnkey competence and financing capabilities
- Capitalize on transport solutions for growing urbanization
- Expand leadership in rail automation including finalization of Invensys Rail integration
- Invest in attractive markets for necessary customer proximity in regions (e.g., Turkey) or business fields (e.g. local service)

Digitalization



- Tap into accretive profit pools in emerging digitalization markets
- Increase customer value through
 - Improved availability
 - Increased capacities (throughput)
 - Improved passenger experience

1) Orders

Digitalization focus on driving customer value through ...

... Availability



- Extensive service/maintenance expertise and outstanding domain know-how
- High vehicle/infrastructure performance
- Predictive maintenance via
 - Best-in-class sensor systems
 - Smart data analytics for infrastructure and vehicle service and maintenance
- Availability guarantees as a business model

... Throughput



- Extended operations control system incl.
 - Conflict resolution
 - Timetable management
 - Remote access management
- Integrated resource management (e.g., freight operations, dispatching)
- Software for next generation train control (ETCS Lx/ CBTC)
- Next generation digitally enhanced interlocking (game-changer for the industry)

... Passenger experience



- Always connected incl.
 - Passenger information and assistance systems
 - Broadband and entertainment services
 - Intelligent CCTV
 - Security
 - Conductor information
- Automated fare collection "Be-in/Be-out"

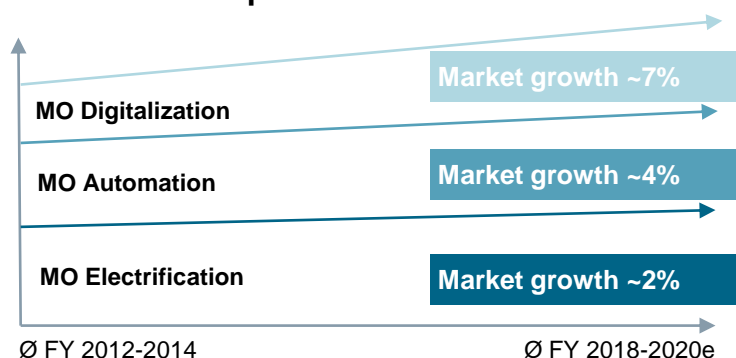
ETCS Lx = European train control system level x; CBTC = Communication-based train control ; CCT V= Closed circuit television

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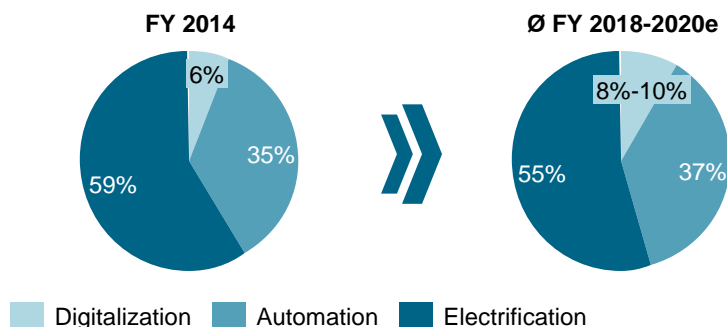
Digitalization growth fields tap into a fast-growing accretive business

Business shift toward automation & digitalization

MO market development¹⁾



MO revenue mix²⁾



Proof points already established

Availability guarantee for train service



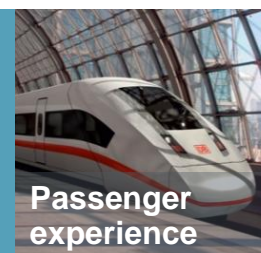
- 26 trains for Renfe, Spain
- Flexible maintenance intervals with 24/7 service
- On-time rate of 99.9%
- Data-driven service a key enabler to win major rolling stock tenders

Driverless trains



- Driverless metros
- Sensors, IP-comms, advanced automation
- 50% capacity increase, 15% energy savings
- Within ~€1.6bn Riyadh order

High-speed trains



- New ICx®
- E.g., passenger entertainment
- E.g., WIFI on board
- E.g., CCTV³⁾
- Within >€5bn order volume

1) Based on MO market Ø FY 2012-14 and assumptions for Ø FY 2018-2020e

2) Revenue split based on current split and estimated future assumptions 3) CCTV= Closed circuit television

Anton S. Huber | Digital Factory CEO

From Automation to Digital Enterprise

Siemens Capital Market Day | Berlin, December 9, 2014

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Digital Factory organization

Adapting to a major market trend

Key figures FY 2014: Orders € 9.2bn | Employees 43,100 | Margin target 14 to 20%



PLM Software

Proven software solutions to create, validate and manage product and process knowledge across the product lifecycle
9,700 employees
#1 Digital Manufacturing
#2 in CAX, cPDM & MES



Factory Automation

World market leader in automation with integrated automation portfolio for all industries

11,300 employees
#1 in Discrete Automation



Control Products

Products and systems to switch, protect and control low voltage consumers

6,500 employees
#2 in Control Components



Motion Control

Leading supplier of products, systems and solutions: Drives, motion control motors, CNC solutions for machinery and plants
9,100 employees
#1 CNC controllers
#2 Converters



eCar Powertrain Systems

High quality powertrain components and charging systems for electric and hybrid vehicles

400 employees

Customer Services

Integrated service offering from a single source throughout the product life-cycle
#1 Maintenance outsourcing; #2 Repair network for motors and drives;
#1 Service for machine tool manufacturers

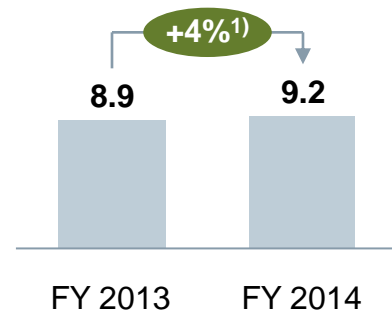


Digital Factory

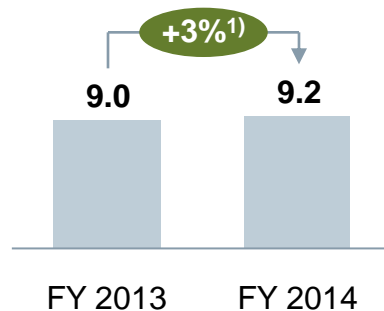
Solid FY 2014 in a mixed economic environment

Financials

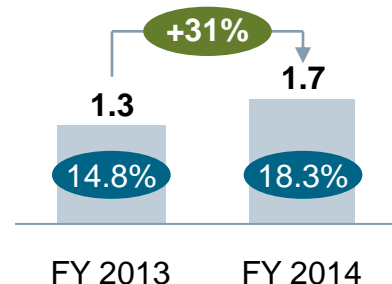
Orders
in bn



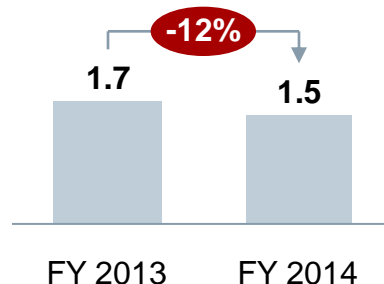
Revenue



Profit and margin
in €bn



Free Cash Flow



Industry Automation Market

#1

Mid-term
market growth



Best automation player

+4%

Industry Software Market

#2

Mid-term
market growth



Leading PLM player

+8%

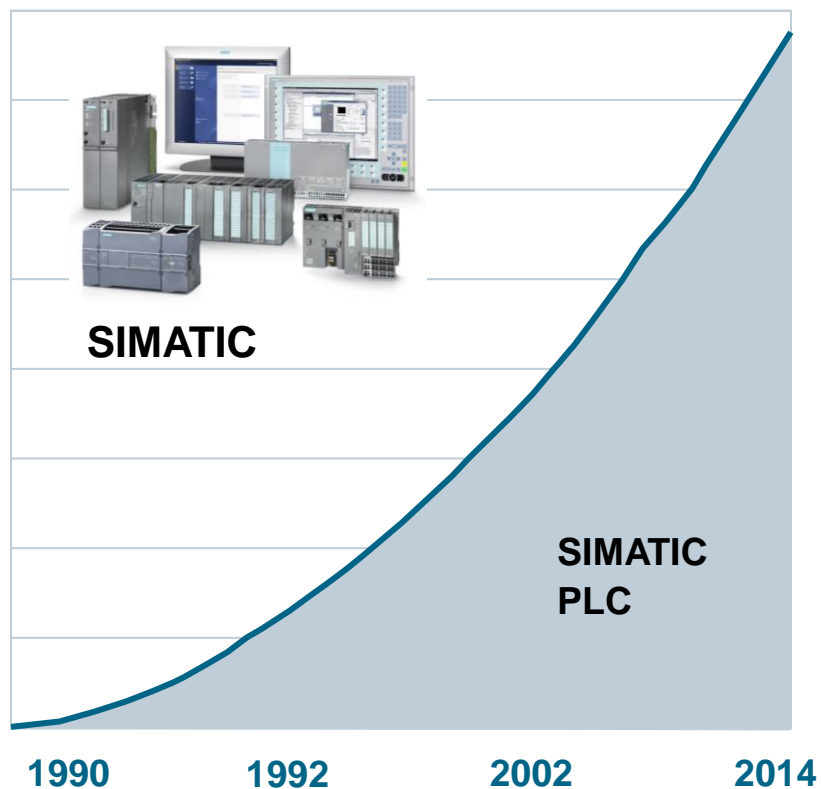
x.x% Profit margin as reported

1) Comparable, i.e. adjusted for currency translation and portfolio effects

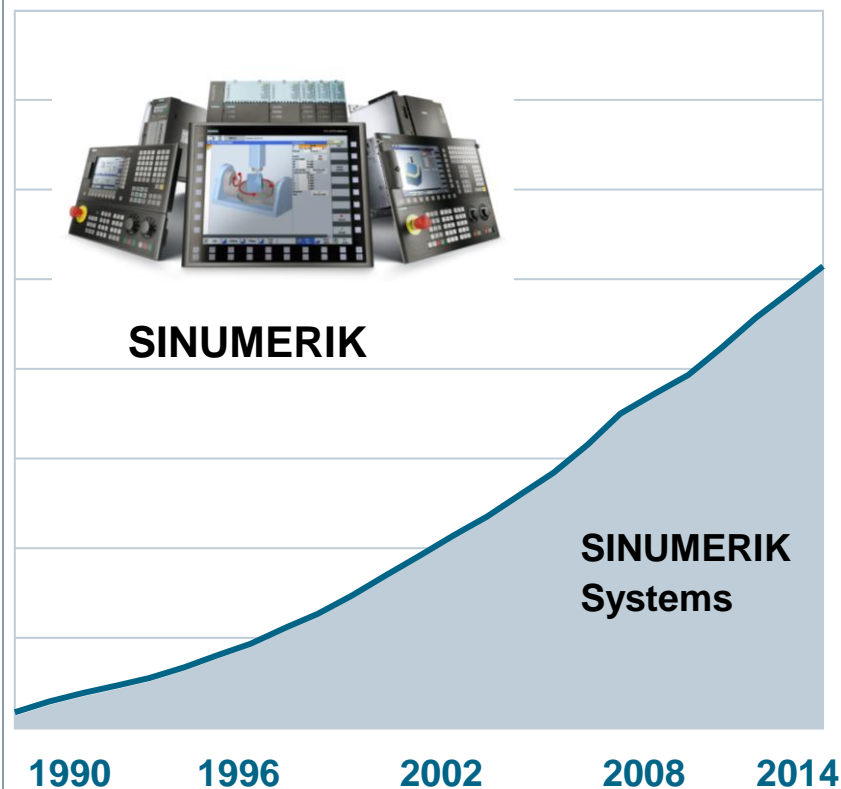
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Key automation systems are still gaining market share

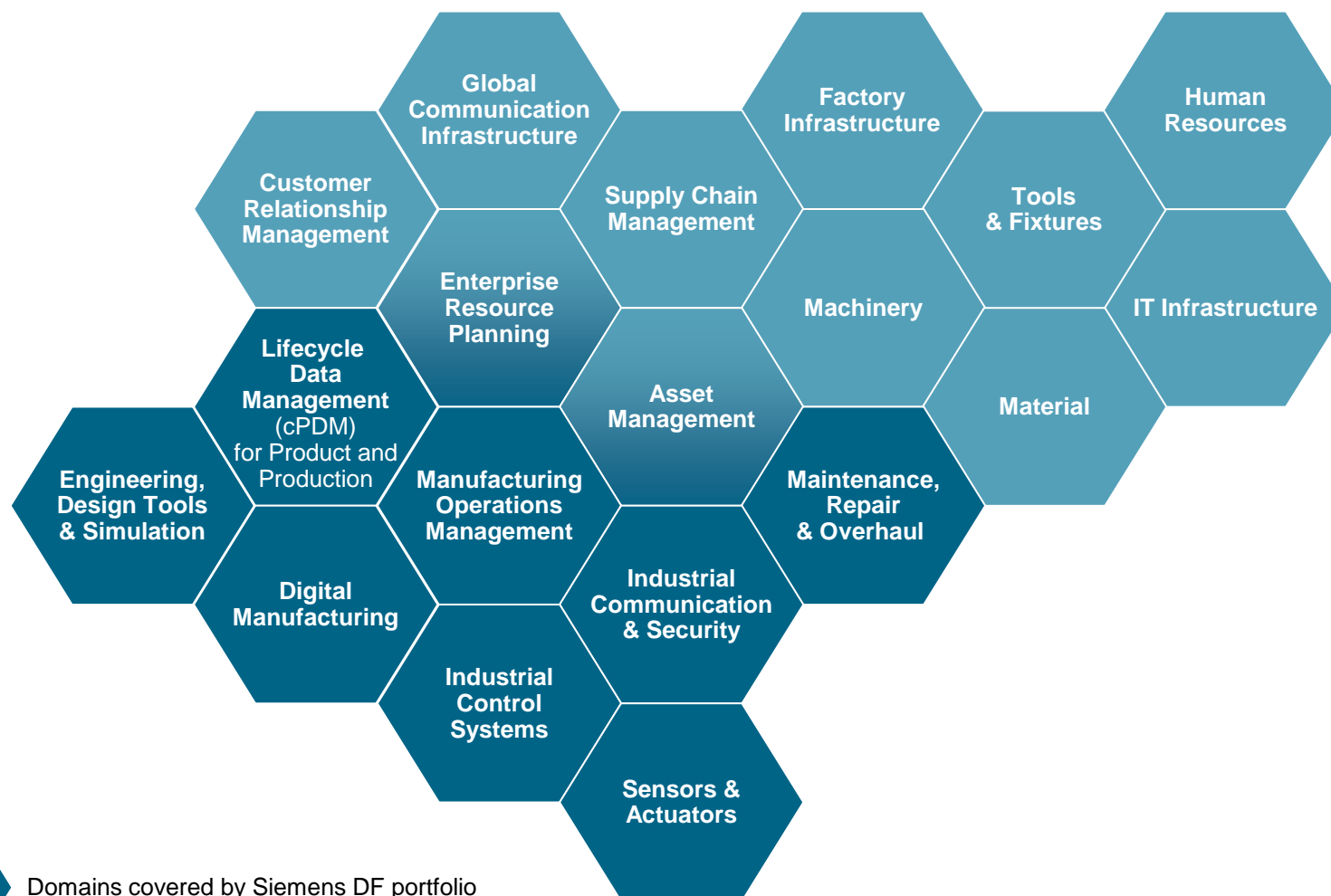
Installed base SIMATIC PLC (cumulated revenue >€30bn)



Installed base SINUMERIK Systems (cumulated revenue >€20bn)



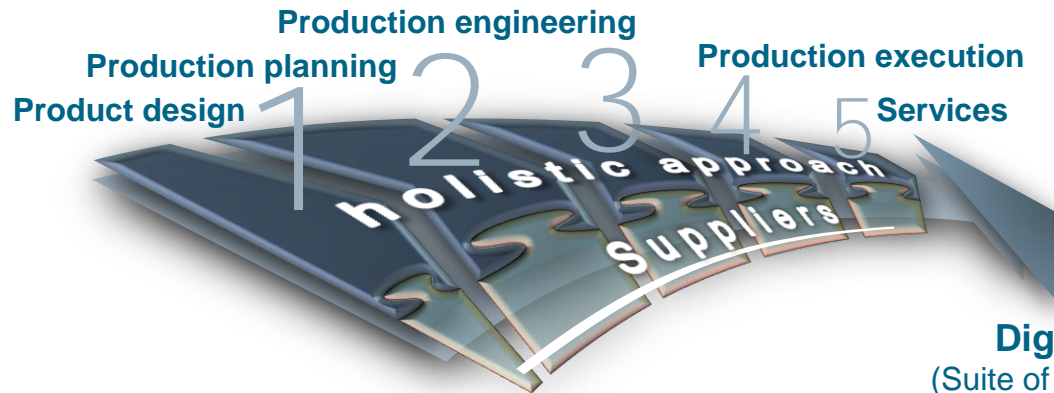
Industrie 4.0 affects all aspects of the industrial value chain – Siemens focuses on selected domains



Domains covered by Siemens DF portfolio

"Digital Enterprise" Software Suite

The Siemens answer to Industrie 4.0 requirements



Key customer requirements (Industrie 4.0)

Reducing the time-to-market



- Shorter innovation cycles
- More complex products

Enhancing flexibility



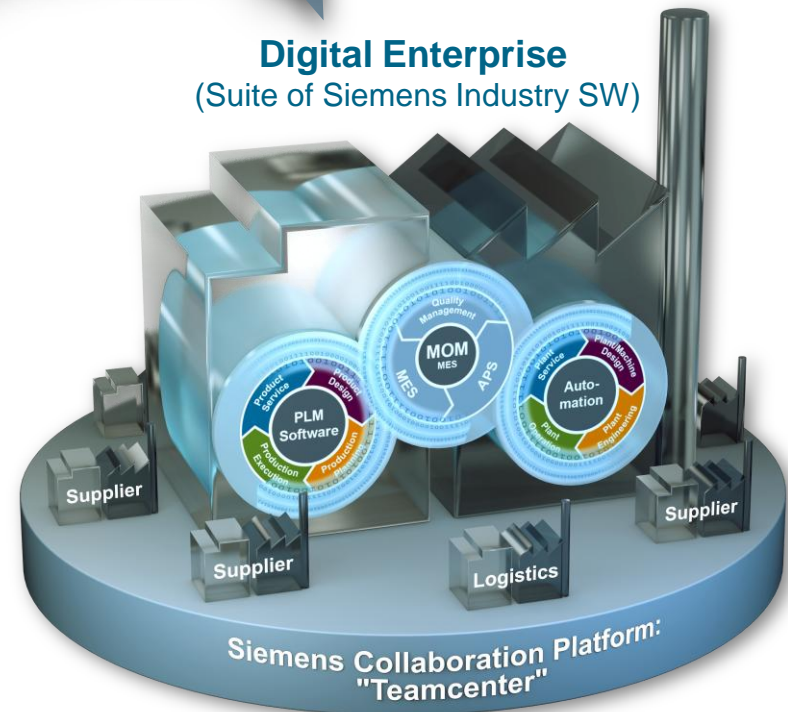
- Individualized mass production
- Volatile markets

Increasing efficiency



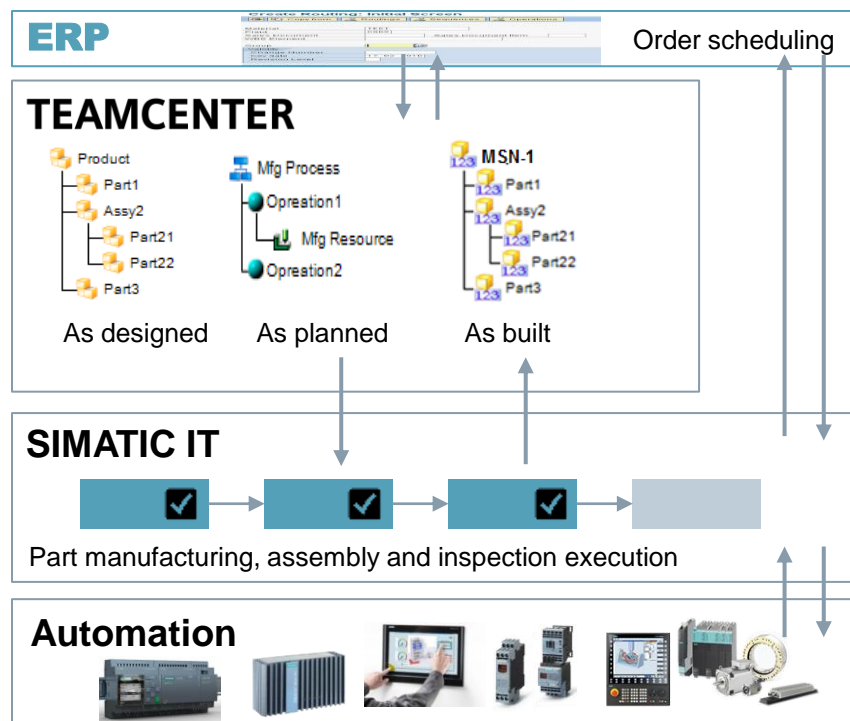
- Energy and resource efficiency as key competitive factors

Digital Enterprise (Suite of Siemens Industry SW)



ITP, a leading company supplying high-tech products for aero-engines, is using Siemens Industry Software

Siemens Industry Software enables integrated design, manufacturing and production lifecycles



Benefits

- Standardization and integration of end-to-end corporate processes
- Errors and non value-added tasks reduction during design and manufacturing planning
- Improved quality with less effort/costs
- Maximum production visibility, traceability and efficiency
- System map rationalization and IS/IT overall cost reduction

ITP has digitalized the product/process definition and the production execution, with direct connection and feedback loop between the two worlds

IS = Information Systems

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Peter Herweck | Process Industries and Drives CEO

Tap the full potential of process industries

Siemens Capital Market Day | Berlin, December 9, 2014

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Leverage unmatched portfolio on vast installed base

Key figures FY 2014: Orders €9.7bn | 49,500 employees | margin target 8 to 12%



Process Automation

Plant engineering software, distributed control system (DCS), process instrumentation and analytics
#1 Gas analytics
#5 DCS



Large Drives

Motors, drives, inverters and traction solutions

#1 Medium voltage drives
#2 Drives



Mechanical Drives

Couplings, gear units and wind gears

#1 Gearboxes



Oil & Gas and Marine

O&G drive systems, power systems and E-houses & modules

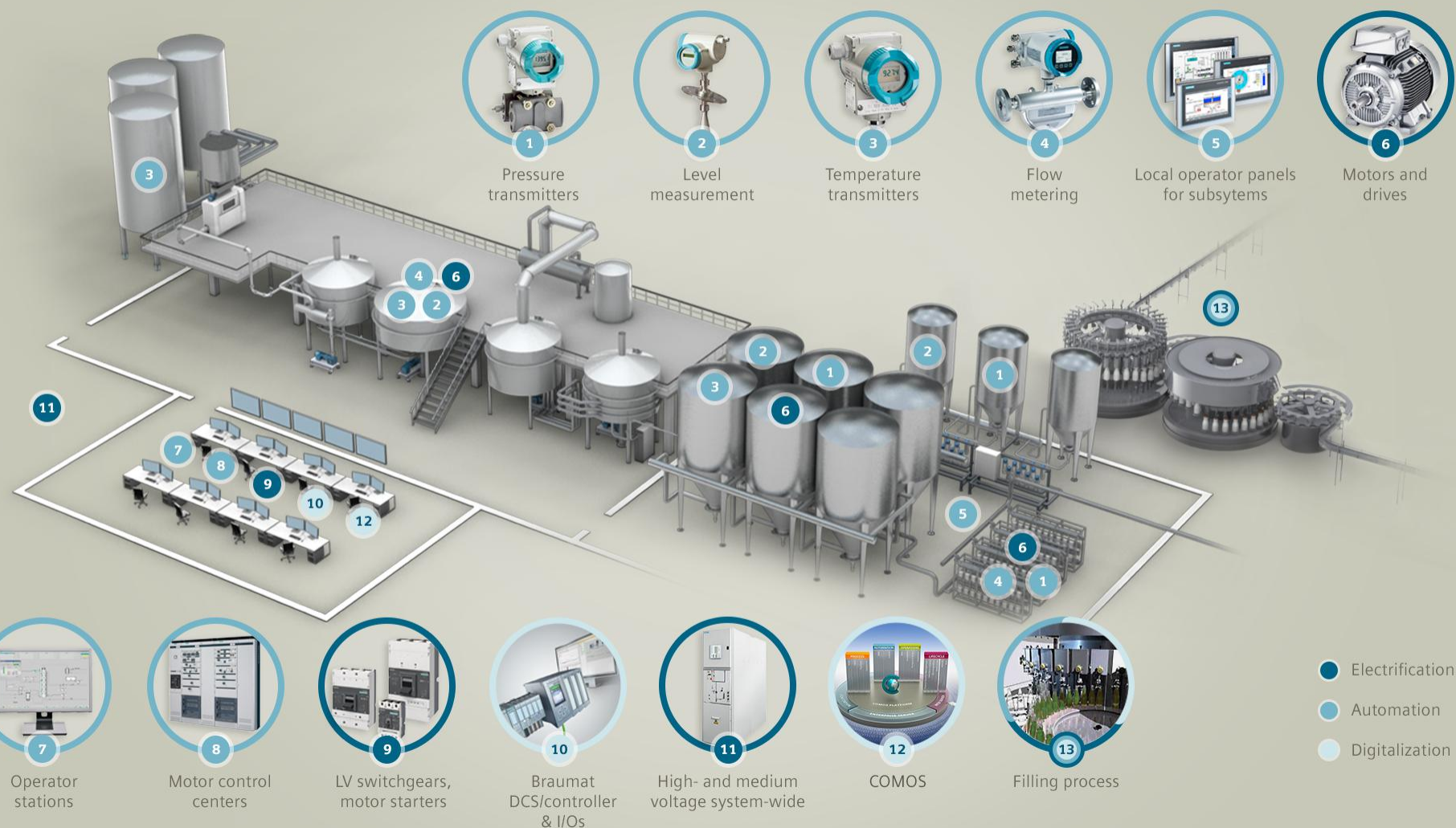
#1 Marine drives

Life-cycle services

Grow services
Leverage automation platform
Increase market share for Siemens

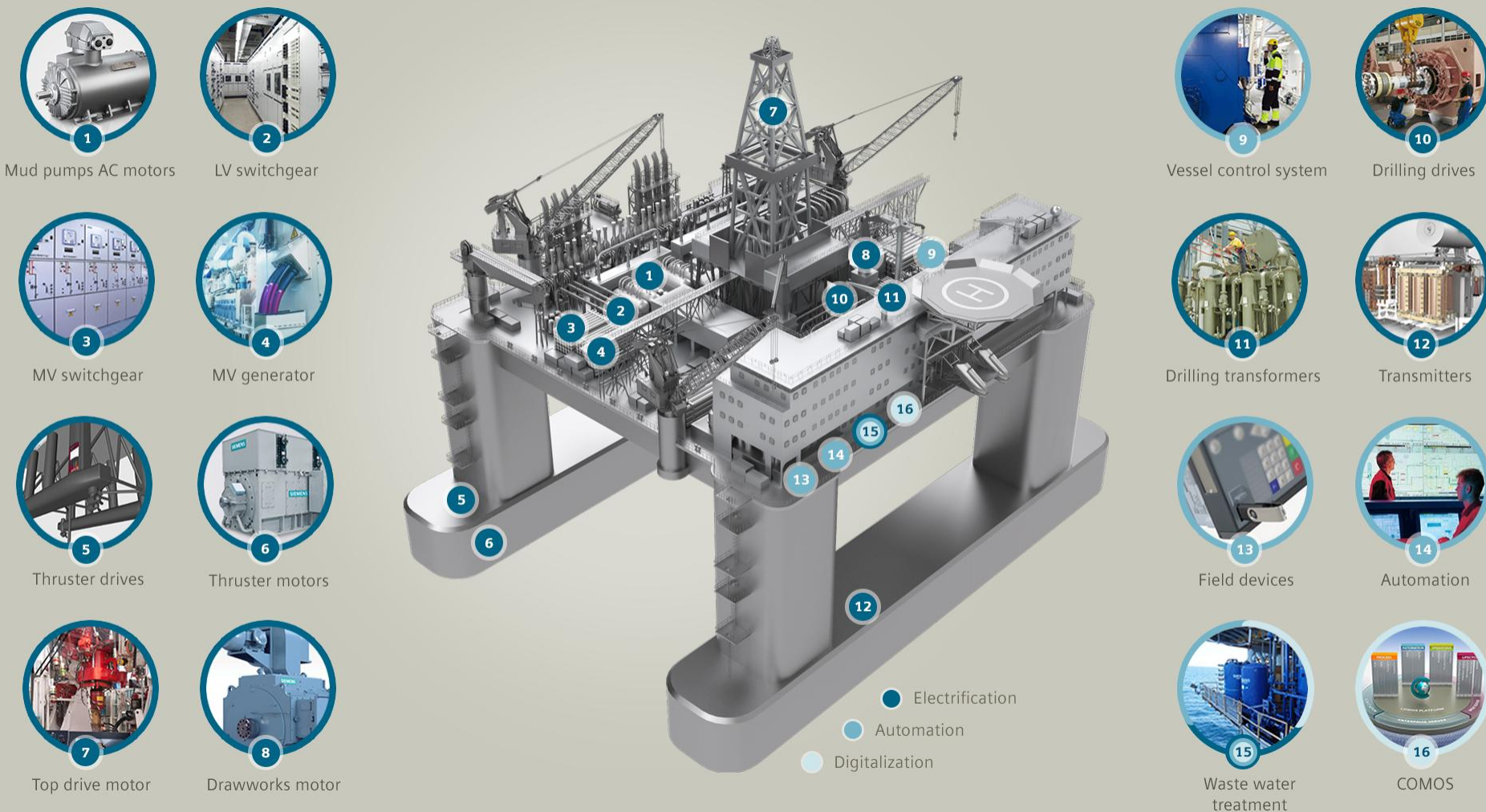
>700 breweries equipped worldwide

Showcase: Automation investment up to €1m



>100 oil rigs equipped worldwide

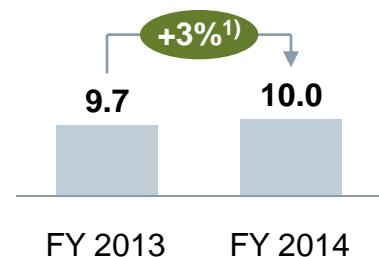
Showcase: Average automation investment of €30m



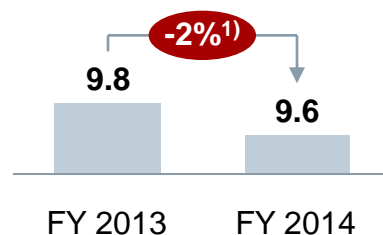
Low volatility and steady growth

Financials

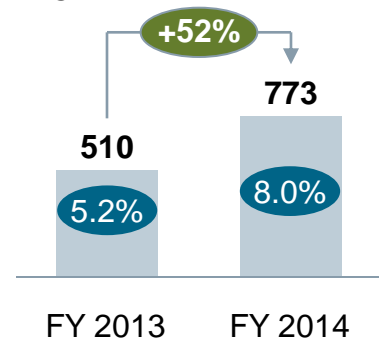
Orders
in €bn



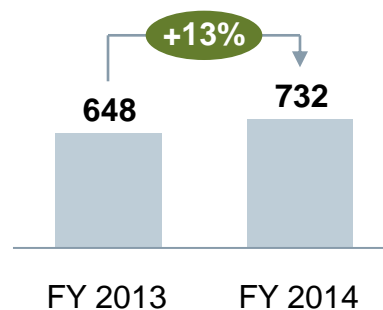
Revenue
in €bn



Profit and margin
in €m

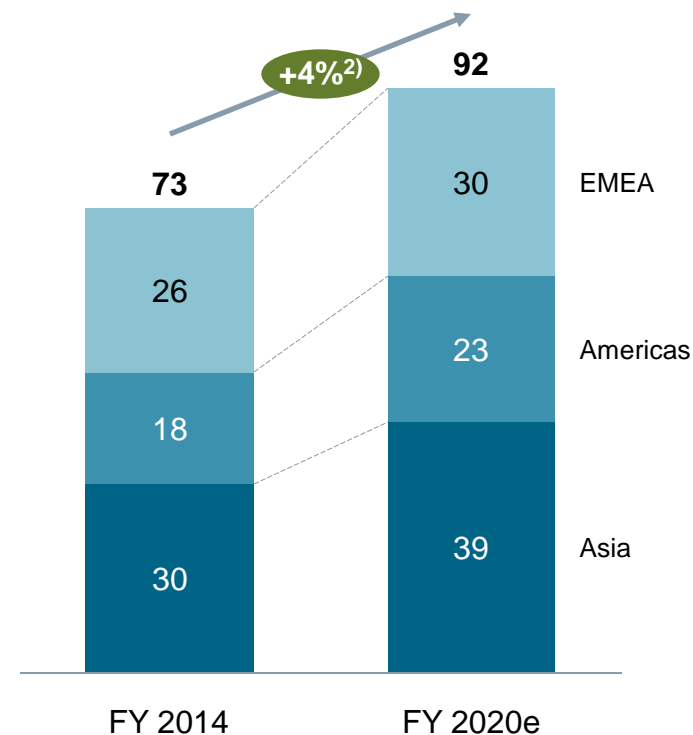


Free Cash Flow
in €m



Divisional market

in €bn



x.x% Profit margin as reported

1) Comparable, i.e. adjusted for currency translation and portfolio effects; 2) CAGR

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Customer value add across the entire lifecycle

Focus on
proven
standard
solutions

Trusted
partner

Tailored
to fit
industry-
specific
needs



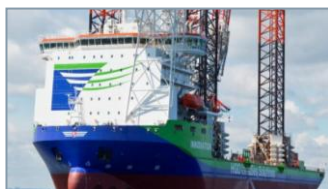
Oil & Gas



Food & Beverage



Pharma



Marine &
Shipbuilding



Glass & Solar



Water &
Wastewater



Chemicals



Minerals



Forest Fiber

- Software
 - TIA
 - IDS
 - Product lifecycle services
- Our technological platforms are the base for a holistic life-cycle approach

TIA = Totally Integrated Automation; IDS = Integrated Drive System
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CNPC PetroChina Fushun

Petrochemical Company, China



Customer

- CNPC PetroChina Fushun Petrochemical Company, China
- Refining and chemical mega-complex in Northeastern China

Challenge

Processing capacity of 10 million tons of crude oil and production capacity 1 million tons of ethylene per year

Solution

Siemens supplied integrated safety and process control solutions for several plants as a main automation vendor

- Main automation vendor services
- Safety instrumented system/distributed control based on SIMATIC PCS 7
- Full process instrumentation package, including:
 - SIPART PS2 intelligent electro-pneumatic positioners
 - SITRANS TH300 temperature transmitters
 - SITRANS LR460 radar level-measuring systems
 - SITRANS LVS200 and LVL200 level switches and
 - SITRANS FUS ultrasonic flowmeters
 - Siemens motors
 - Comprehensive project services

Customer benefit

- Optimized factory resources and return on investment
- Reduced life-cycle cost
- Greatly elevated performance and efficiency
- Improved safety, reliability, stability, and flexibility
- High product quality
- Improved sustainability and eco-friendliness

HGO jacks up its liftboat with utmost precision, thanks to Siemens' integrated drive system



Challenge

Siemens delivered the integrated drive system for the world's largest liftboat.

With a load capacity of 8,000 metric tons, the liftboat can carry up to seven 6 MW wind turbines as well as all installation equipment

Solution

Siemens delivered a complete drive system for hoisting the working platform, which includes

- 96 planetary jack-up gear units and couplings
- 96 frequency-controlled motors
- Sinamics S120 converters
- Simatic PCS7 control system

Customer

- CRIST SA, Gdansk, Poland
- CRIST is a leading shipyard on European market
- Operator HGO InfraSea Solutions

Customer benefits

- Most accurate lifting in all weather conditions, thanks to Siemens' integrated drive system
- Extreme safety measures to protect sailors – with proven, integrated Siemens safety features
- A single reliable partner managing the complete system integration in the liftboat

Roland Chalons-Browne | Siemens Financial Services CEO

A competitive edge for Siemens

Siemens Capital Market Day | Berlin, December 9, 2014

Notes and forward-looking statements

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Combining engineering and financing excellence

A competitive edge for Siemens

Key Figures FY2014: Assets €22bn | 3,140 employees | RoE target 15 to 20% after tax

Financing solutions

Equity participations demonstrate commitment to our technology

Financial solidity, structuring and risk expertise support infrastructure projects

Integrating financing solutions enable new business models

Example

Gemini: 20% equity in largest project financed offshore park



Thameslink: SFS structuring of PPP, debt and equity participation



Performance Contracting:
Lease payments covered by energy saving



- Prudent risk management and a well diversified portfolio with high Siemens proximity
- Growth is driven by Siemens' growth and financing demand

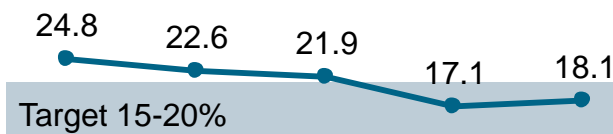
PPP = Public private partnership

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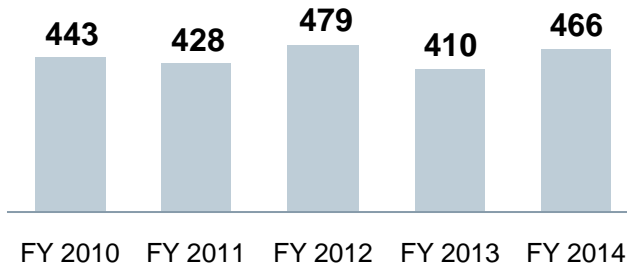
SFS continued its strategy of profitable, controlled growth

Financials

RoE after tax
in %



IBIT¹⁾
in €m



Key data (as of Sep 30)

Assets (€bn)	12.5	14.6	17.4	18.7	22.0
Equity (€bn)	1.5	1.6	1.8	1.9	2.1
Employees (FTE)	2,082	2,604	2,916	3,007	3,140

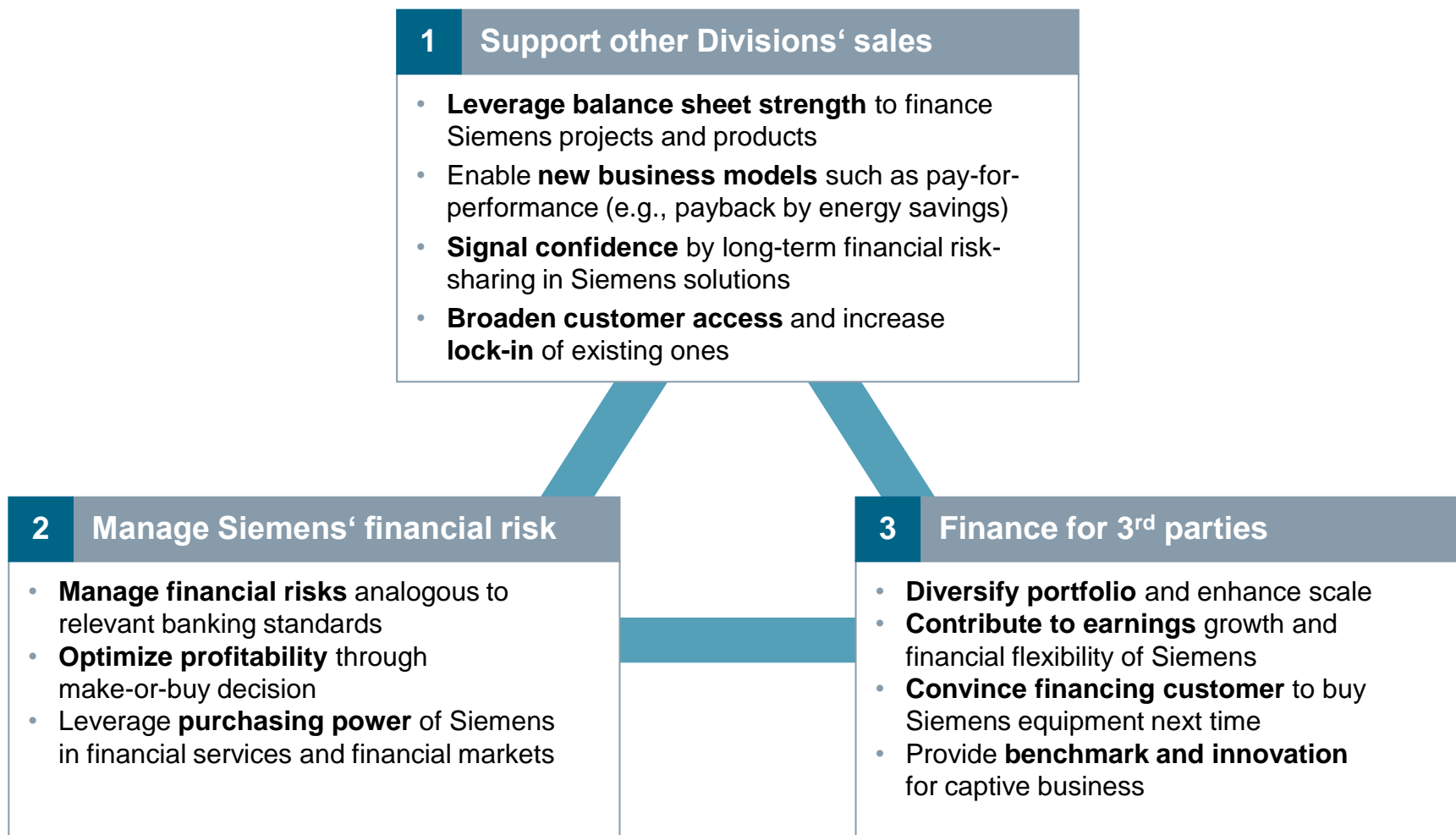
Financing market development

- Financing can support market entry of innovative products and projects
- Demand for larger financing transactions increases, e.g., public private partnerships for infrastructure projects
- Customer demand drives increased complexity of financing solutions
- Economical buyers with total-cost-of-ownership view become more important
- Increased opportunities with financing as integral part of new business models

1) IBIT FY2010, 2011 and 2012 not calculated on comparable basis

Strategic cornerstones

SFS' strategy combines industrial with financial logic



Examples: SFS supports Siemens Divisions with a variety of financing products

Gemini Wind Project Financing

- Key offshore project for division **Wind Power and Renewables** with a total project size of 600 MW
- At €2.8bn of equity and debt, it is the largest-ever project financing to date for an offshore wind farm
- SFS participate in equity consortium with a 20% ownership share



Thameslink Infrastructure Project Financing

- Key project for the Division **Mobility** – financing an instrumental part
- SFS to provide a significant long-term financing package with both debt and equity
- Structuring advisory contributed by SFS



Heidelberg University Hospital Performance Contracting

- Performance Contracting for key customer of Division **Building Technologies**
- Financing integral part of Siemens offering
- Solution designed for customer to finance investment with guaranteed energy saving



Examples: SFS supports Siemens Divisions with a variety of financing products

ALB Fils Kliniken Healthcare Leasing

- Key Division **Healthcare** client requiring financing for future investments in machinery
- Leasing agreement for the entire ultrasound equipment park
- 8 year flat rate with guaranteed pricing for new acquisitions to provide budget certainty



CyActive Venture Capital Investment

- Novel Cyber Security solution for Division **Digital Factory** applications
- An "Industry-of-the-Future" fund portfolio company based in Be'er Sheva, Israel
- Minority equity stake of about 5% in the company taken in September 2014



Prime Healthcare Services Project Financing

- A top 15 health system provider in US requiring financing for investment in hospital
- SFS participation with US\$60m in financing out of US\$475m
- Prime Healthcare placed significant order with Division **Healthcare**

