



SIEMENS



Joe Kaeser, President and CEO

Delivering value in Fiscal 2014 and beyond

Bank of America Merrill Lynch Conference
London, March 20, 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 “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “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 C.9.3 Risks of our most recent annual report prepared in accordance with the German Commercial Code, and in the chapter C.7 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.

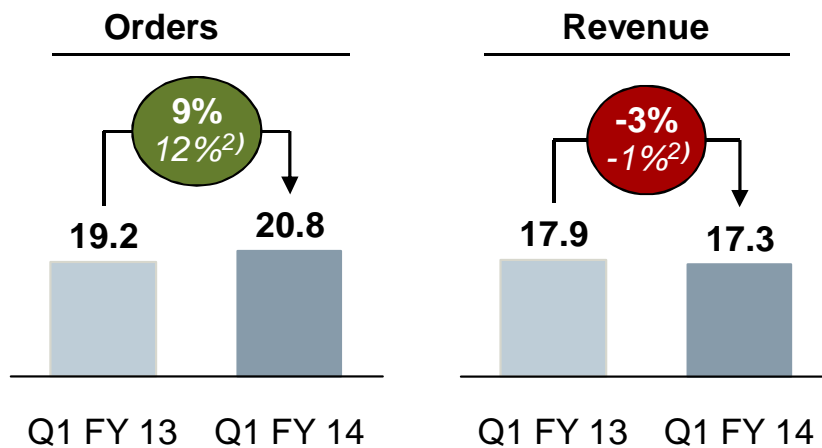
Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

One Siemens cockpit – Q1 FY 2014

All Sectors have reached EBITDA Margin Range

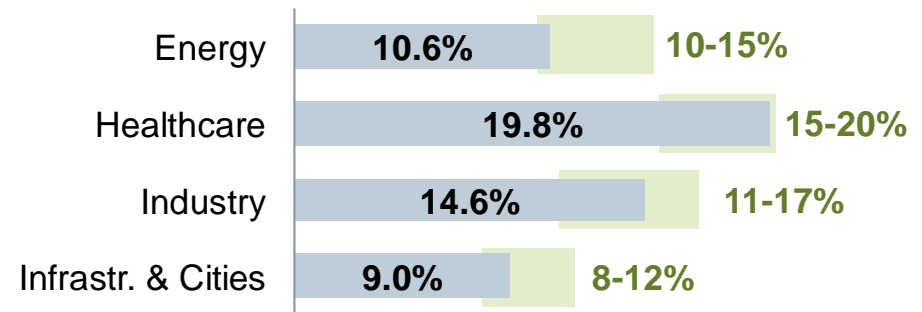
Financial target system

Growth¹⁾



Margins compared to industry benchmarks

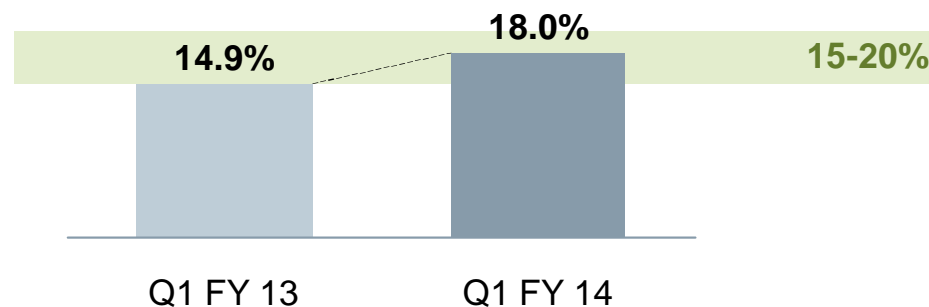
EBITDA Margins (Q1 FY 14)



EBITDA margins of respective markets throughout business cycles

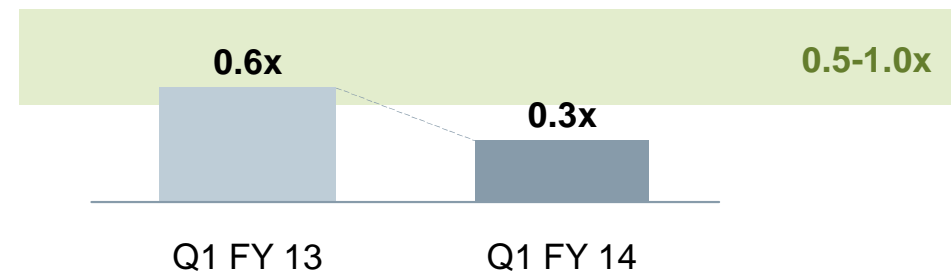
Capital efficiency

ROCE adjusted (continuing operations)



Capital structure

Adjusted industrial net debt/EBITDA



1) As reported, cont. operations 2) Comparable, i.e. adjusted for currency translation and portfolio effects

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

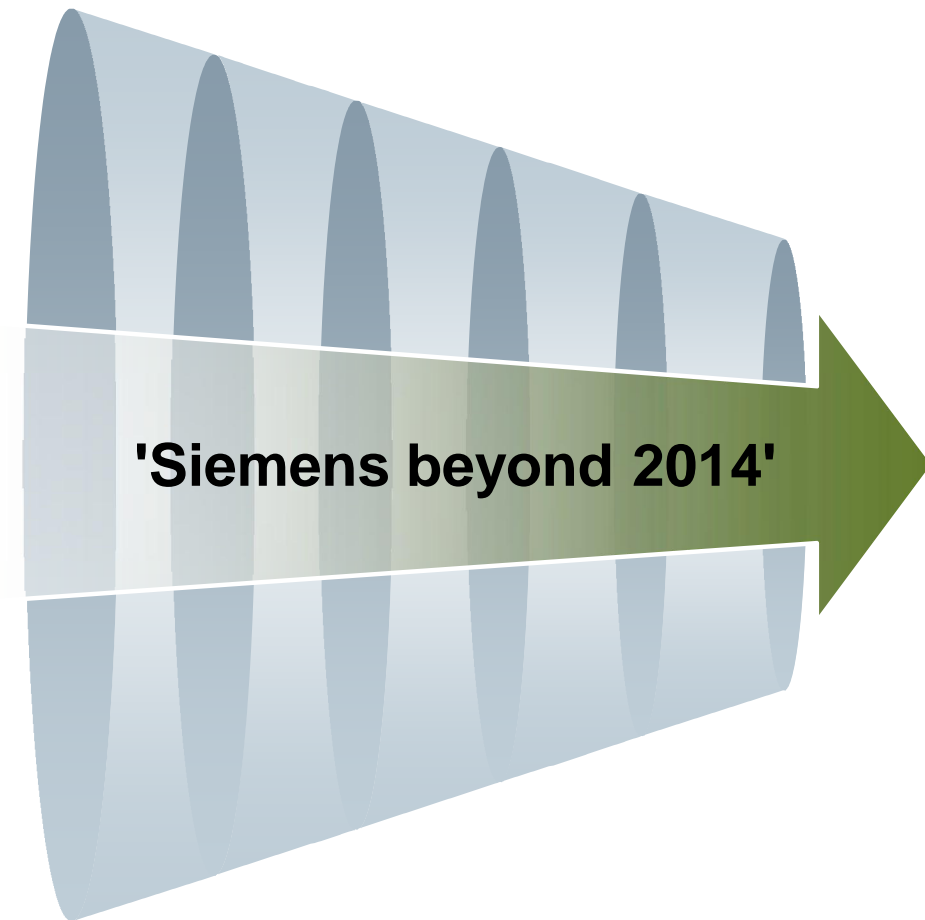
Areas of growth?

Potential profit pool?

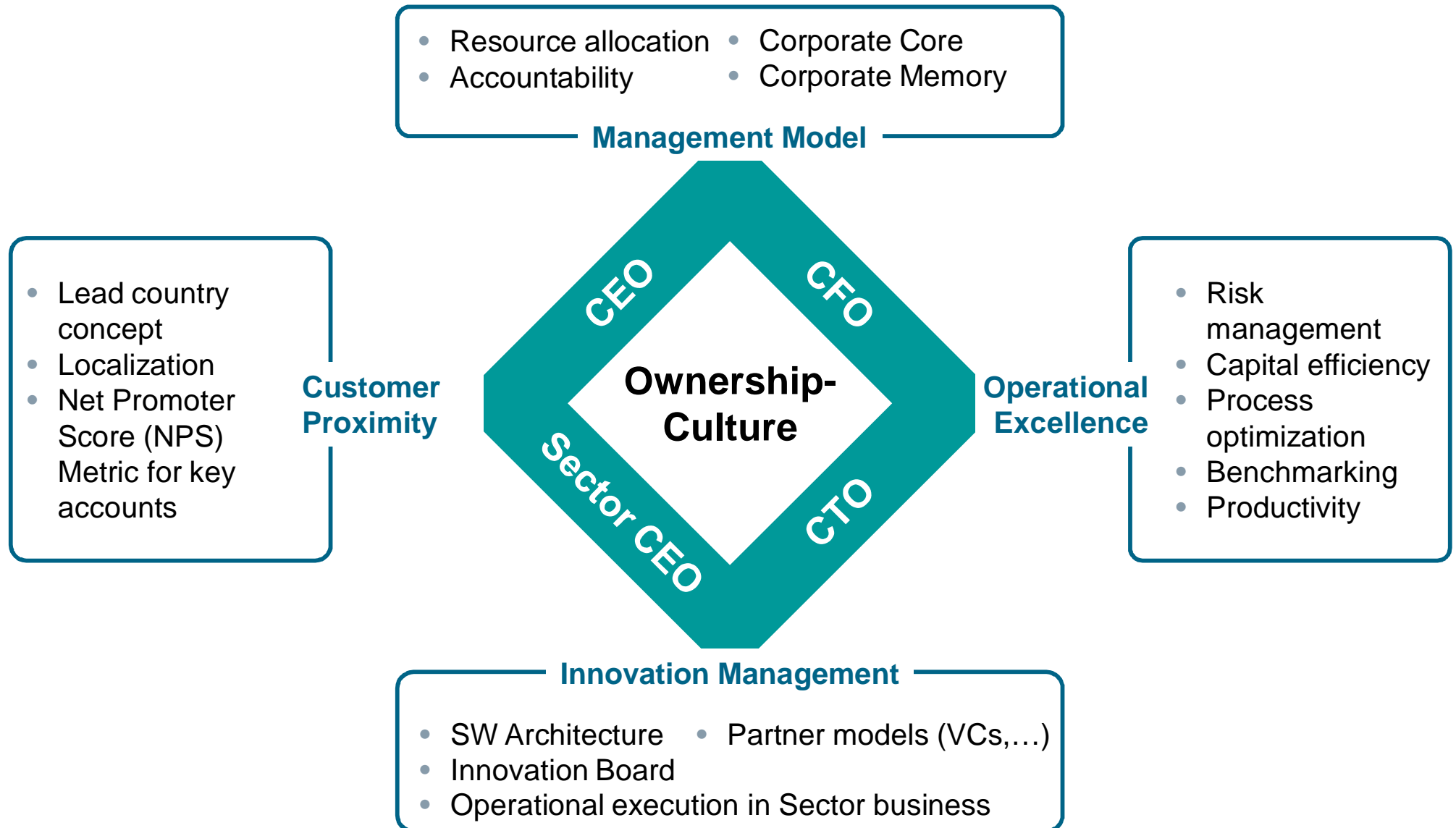
**Competitive advantages –
Why Siemens?**

Synergetic value of businesses?

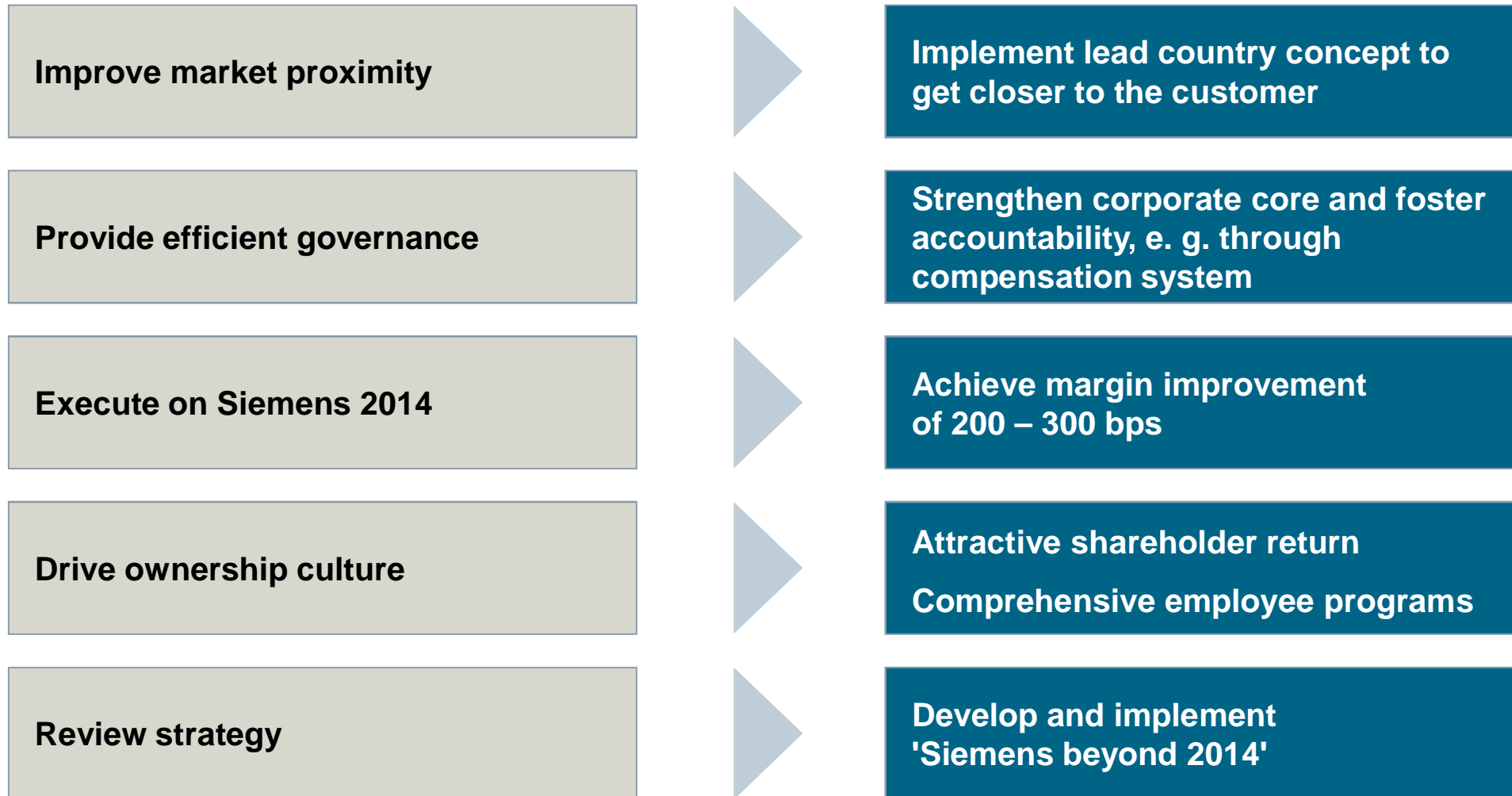
**Paradigm shifts in
technology / markets?**



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

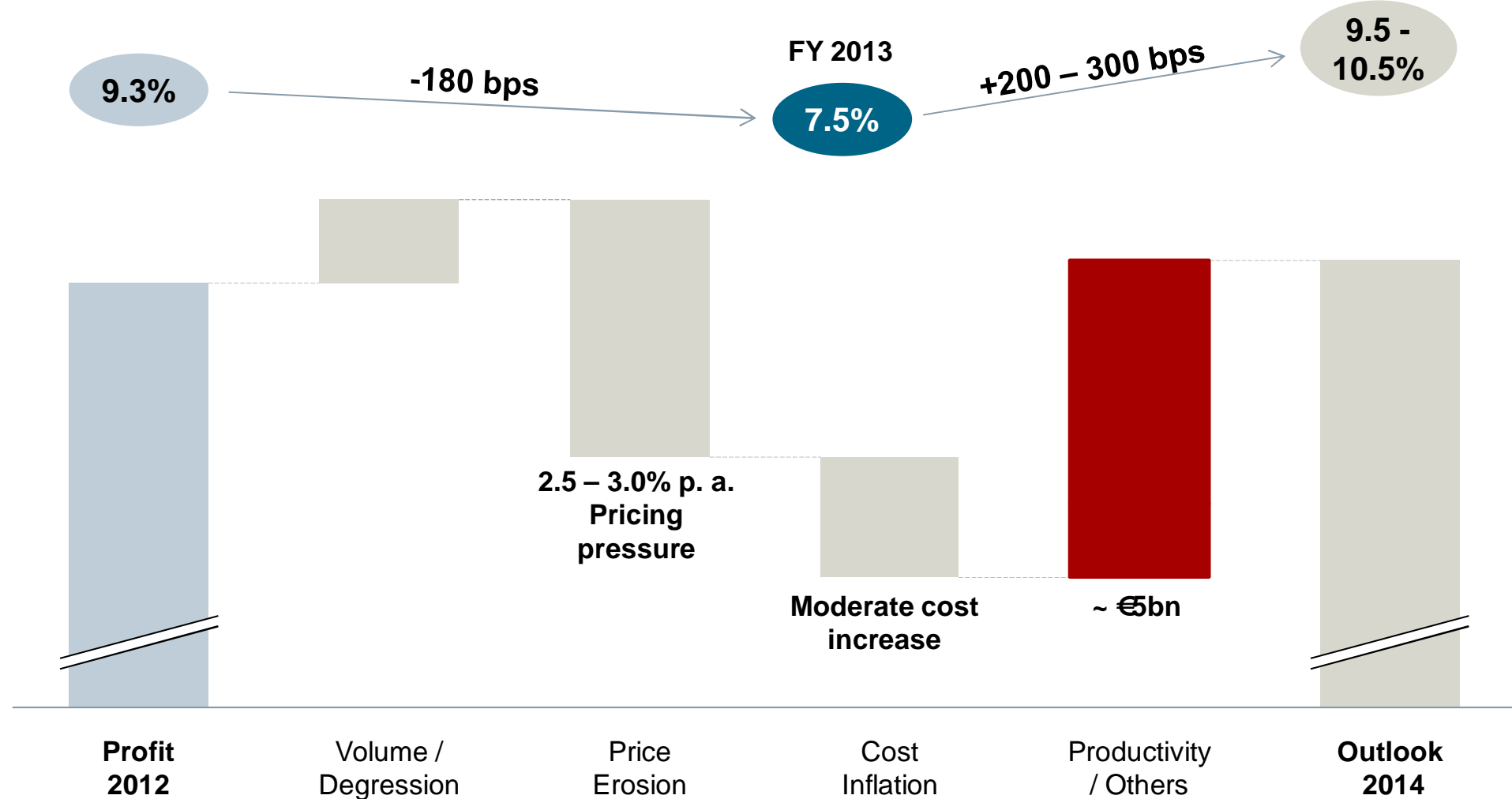


Siemens Management Agenda 2014: Priorities for sustainable value creation



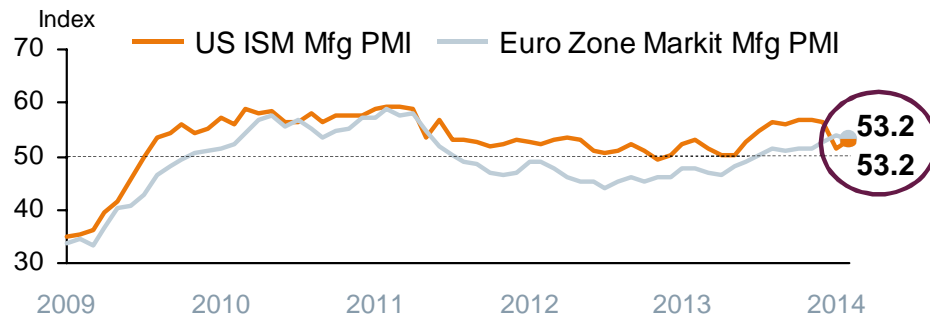
Productivity improvement close to €5bn required to achieve targeted profit outlook for Fiscal 2014

Total Sector Profit Margin (% revenue)

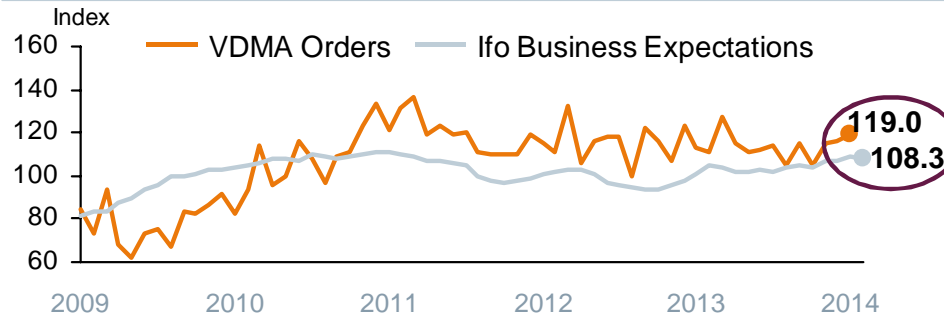


Longer term growth opportunities intact, mixed basket in the short term

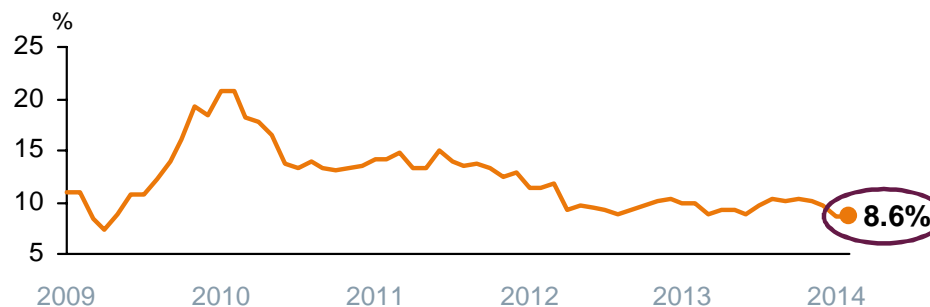
Purchasing Managers Index



German VDMA Orders & Ifo Business Expectations



China Industrial Production (Value Added)



Diverse Regional development



- Gas investments gradually improving
- Opportunities from **reindustrialization** and **SW-driven manufacturing**



- **Stabilization** in Healthcare
- Support from **export-driven industry** in Germany
- Subdued investments from **utilities** due to **regulatory pressure**



- **Drivers** from current **5-year-plan** remain in place (e. g. rural healthcare, high-end manufacturing)
- **Sustainable recovery** requires **restructuring**



- Closely watch development in **emerging markets**

Fiscal 2014 Outlook assumptions confirmed

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

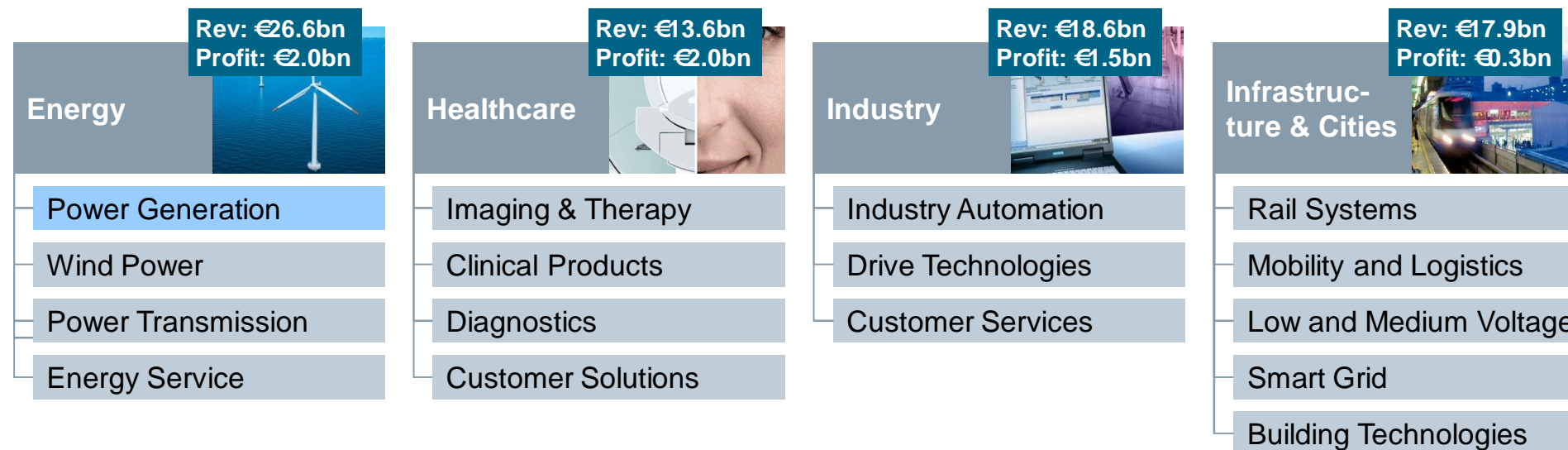
1) Based on net income and shares outstanding of 843 million as of September 30, 2013

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

Appendix

Siemens at a glance

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

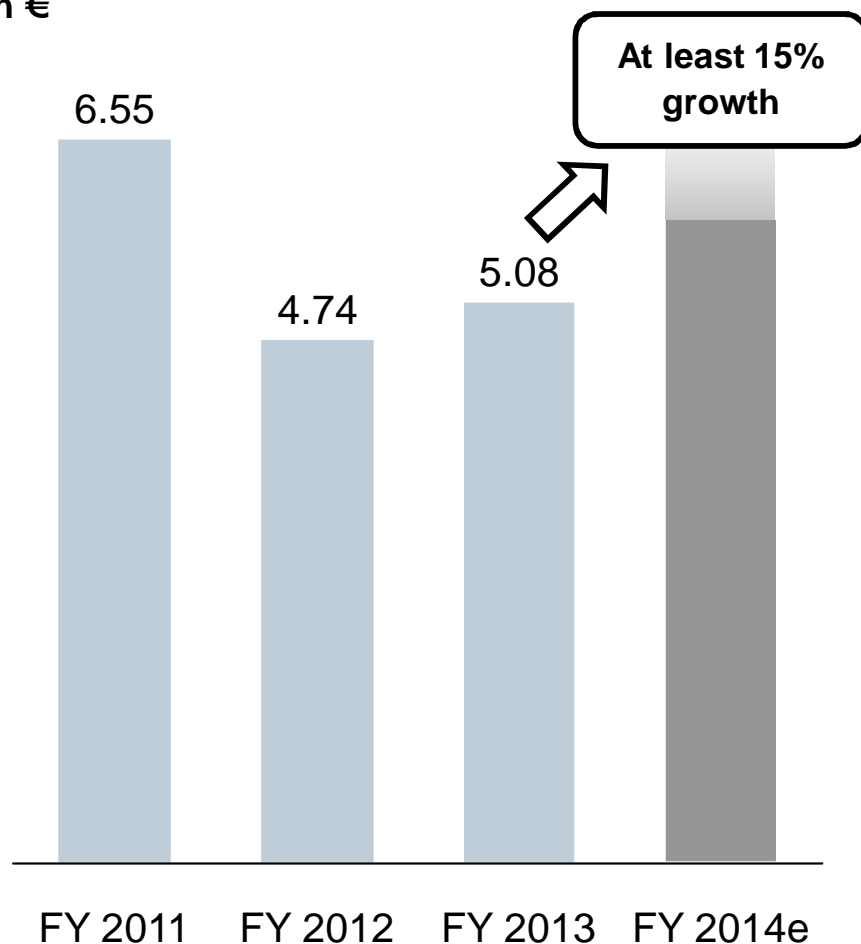
1) Continuing operations

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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

March /
April

March 20, 2014

Bank of America Merrill Lynch Conference (London)

May

May 8, 2014

Q2 Earnings Release; Strategy Update

May 21, 2014

Roadshow France (Paris)

May 22, 2014

Roadshow Germany (Frankfurt)

May 28, 2014

Roadshow Canada (Montreal)

May 29, 2014

Bernstein Conference (New York)

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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 or as alternatives to measures of Siemens' net assets and financial positions or results of operations 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.