

The background of the slide is a photograph of a modern office interior. It features a large glass wall on the right side, reflecting the outside world. Several people in business attire are walking through the space, which includes a curved glass structure and a revolving door. The Siemens logo is positioned in the top left corner.

SIEMENS

Joe Kaeser, President and CEO – Ralf P. Thomas, CFO

Q4 – Solid close to Fiscal 2013

Q4 FY 2013, Analyst Conference
London, November 7, 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 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.

Our agenda for today

Key Financials Q4 Fiscal 2013

Ongoing portfolio matters

Shareholder return

Priorities for Fiscal 2014

Outlook 2014 and beyond

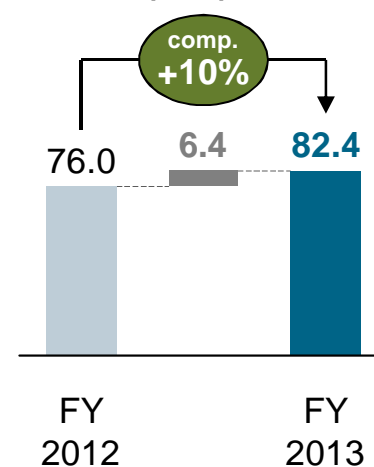
Despite higher transformation efforts we achieved our revised Fiscal 2013 guidance

FY 2013 Outlook (as of Q3/2013)

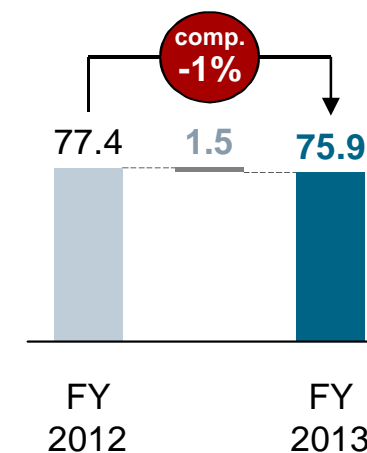
- For Fiscal 2013, we expect **clear order growth** and a **moderate decline in revenue** compared to the **prior year**, both on an **organic basis**.
- Charges** associated with the '**Siemens 2014**' program in the Sectors are expected to total **approximately €1.0bn** for the **full fiscal year**.
- Given these developments and financial results for the first nine months, we expect **income from continuing operations** of **€4.0bn** in **Fiscal 2013** including the **solar business** and **NSN**.

FY 2013 Actual Performance

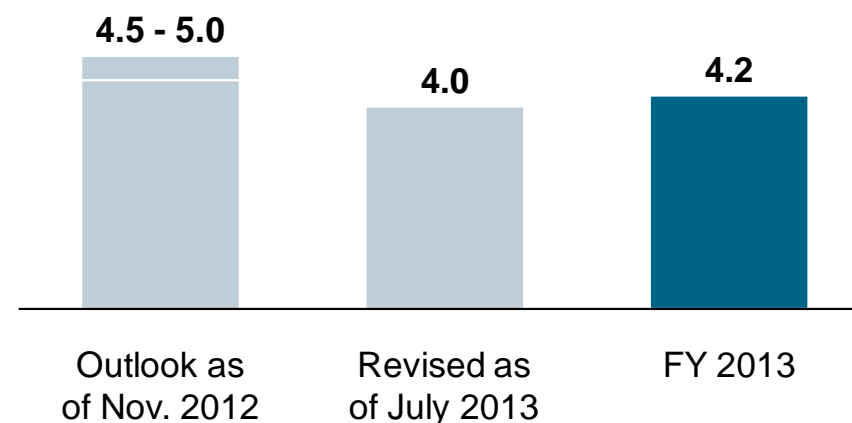
Orders (€bn)



Revenue (€bn)



Income continuing operations (€bn)



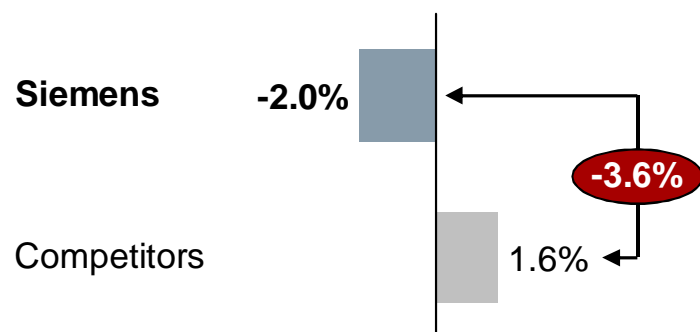
One Siemens cockpit – FY 2013

Call for focus on profitability & capital efficiency in FY 2014

Financial target system

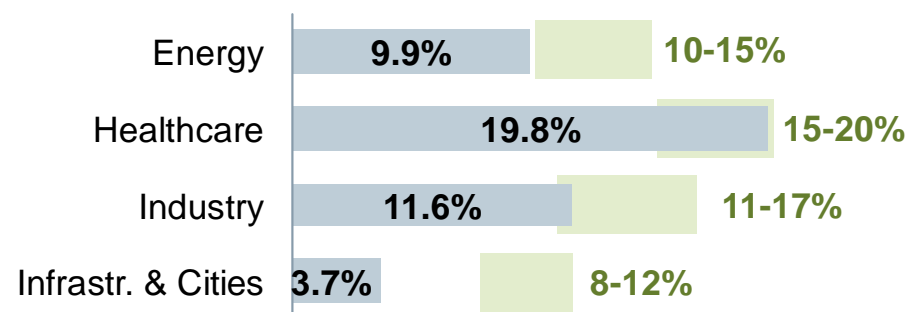
Growth¹⁾

Revenue growth (rolling 4 quarters FY 13)



Margins compared to industry benchmarks

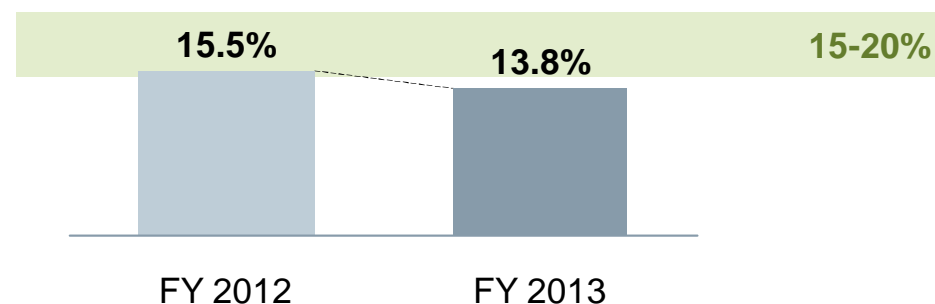
EBITDA Margins (FY 2013)



EBITDA margins of respective markets throughout business cycles

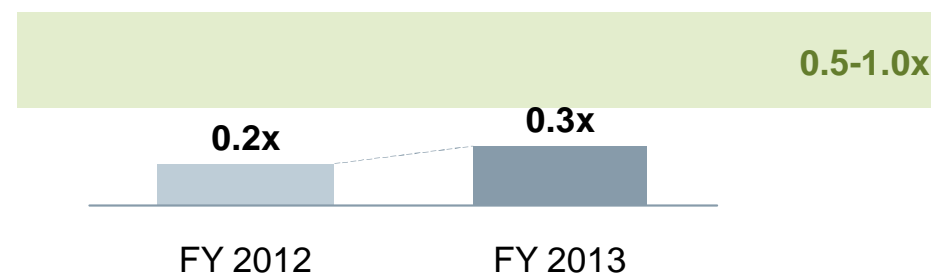
Capital efficiency

ROCE adjusted (continuing operations)



Capital structure

Adjusted industrial net debt/EBITDA



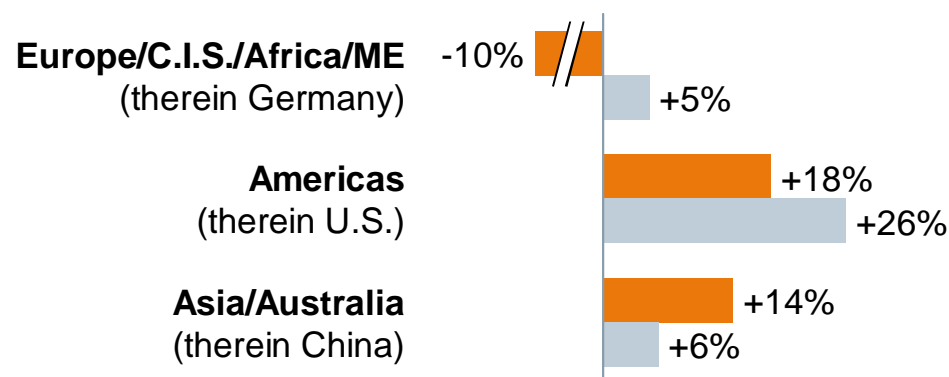
1) As reported

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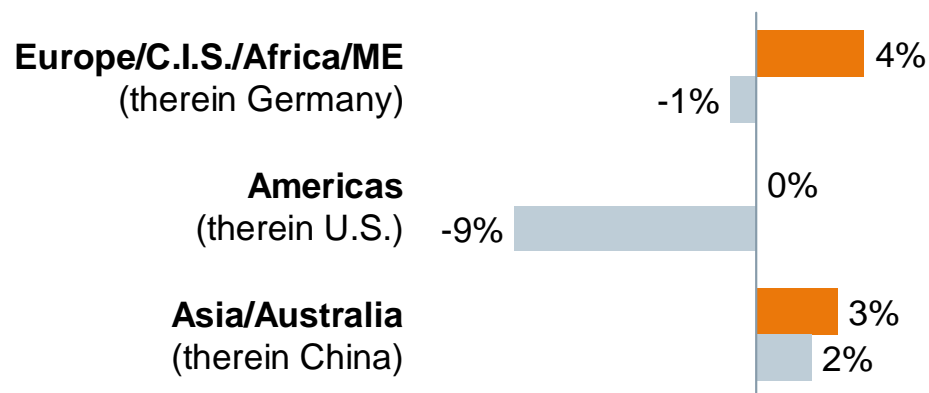
Growth is driven by emerging markets

Regional business split

Q4 FY 13 Order growth y-o-y¹⁾



Q4 FY 13 Revenue growth y-o-y¹⁾



1) Change is adjusted for currency translation and portfolio effects

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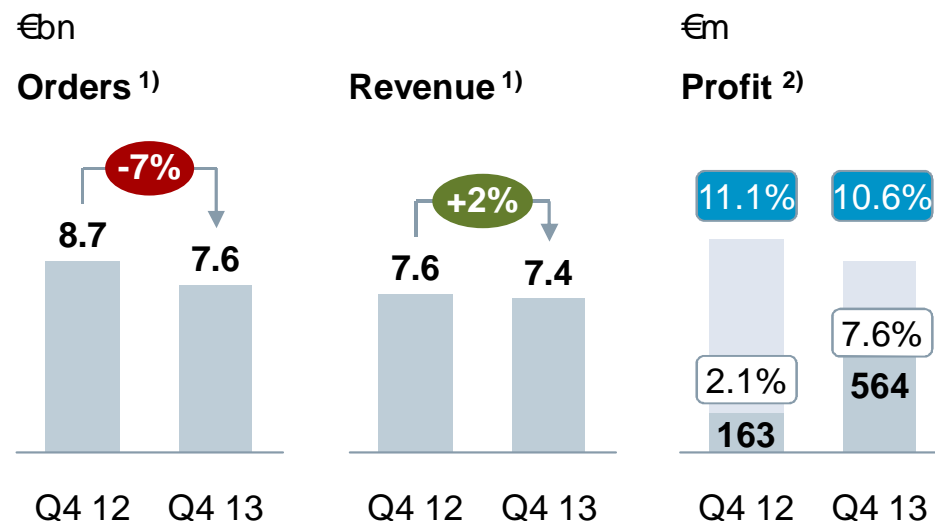
Key developments

- **Europe – Lower volume of large orders**
- **Americas – Sharp recovery of U.S. Wind business and large Fossil orders**
- **China – Strength in Healthcare and Transportation & Logistics**
- **Emerging markets up 21% and accounting for 37% of order volume**
- **Softness in industrial short-cycle business**
- **Continued weakness in Southern Europe compensated by Northern Europe and Africa**
- **U.S. – Down on tough comps (Wind at peak in 2012)**
- **Emerging markets up 8% and accounting for 36% of revenue**
- **China – Healthcare compensates for lower Energy revenues**

Energy – Solid Sector performance

Challenges in Transmission remain

Key Figures Energy



Division	Orders y-o-y ¹⁾	Revenue y-o-y ¹⁾	Profit margin	Underl. profit margin
Fossil Power	-7%	-3%	13.9%	16.1%
Wind Power	-33%	15%	11.1%	11.2%
Oil & Gas	21%	16%	11.3%	12.1%
Power Transmission	5%	-8%	-2.4%	4.1%

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

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Main developments in Q4

- Solid **book-to-bill** at **1.02** on lower volume of major orders in Europe and Middle East
- **Fossil** – Solid profit impacted by lower products & solutions revenue
- **Wind** – Higher offshore share drives profit
- **Oil & Gas** – Volume drives profit conversion
- **Transmission** – Turnaround program ongoing
- **€151m transformation charges** 'Siemens 2014'
- **Legacy projects** (e.g. grid access offshore, Olkiluoto) continue to pose challenges
- **FY 2014:** Combination of **Fossil** and **Oil & Gas** in a single **Power Generation Division** due to changing customer demand

% Profit margin % Underlying Profit margin

2) for underlying margin calculation please refer to Flashlight document

Healthcare – Strong performance continues

Key Figures Healthcare

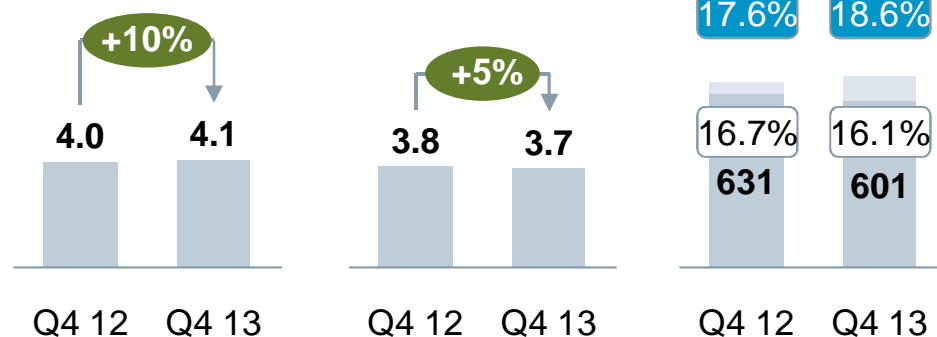
€bn

Orders ¹⁾

Revenue ¹⁾

€m

Profit ²⁾



Division	Orders y-o-y ¹⁾	Revenue y-o-y ¹⁾	Profit margin	Underl. profit margin
Diagnostics	4%	4%	8.0%	14.1%

Main developments in Q4

- **Successful completion** of 'Agenda 2013' followed by 'Healthcare operating model'
- **Order growth** fueled by strong equipment and service orders, and a major contract in the U.S.
- **Strong underlying margin expansion of 100 bps despite** impact of **U.S. medical device tax**
- **Diagnostics** – Asia drives growth, tight opex control drives profit recovery
- **€49m transformation charges** 'Siemens 2014'

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

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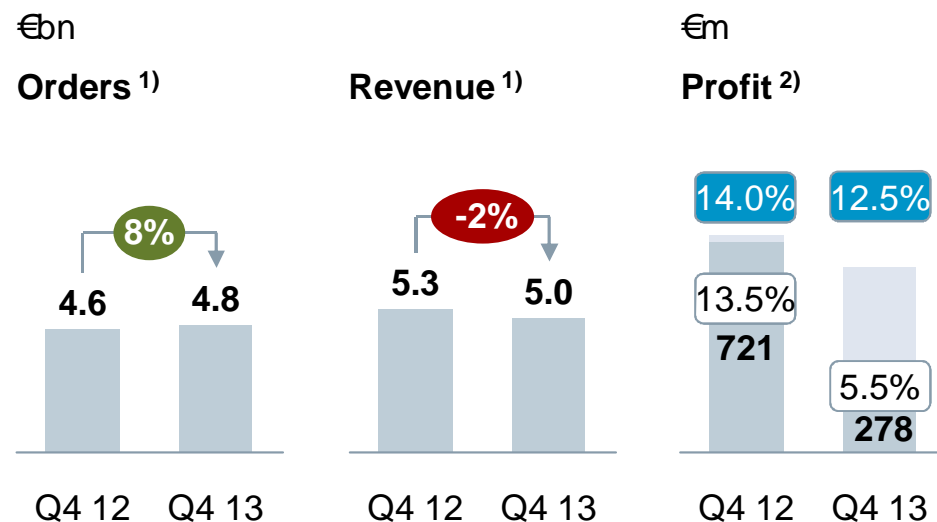
% Profit margin % Underlying Profit margin

2) for underlying margin calculation please refer to Flashlight document

Industry – Timely completion of transformation efforts

Profit impacted by substantial transformation charges

Key Figures Industry



Division	Orders y-o-y ¹⁾	Revenue y-o-y ¹⁾	Profit margin	Underl. profit margin
Industry Automation	0%	-4%	13.2%	17.9%
Drive Technologies	7%	2%	3.3%	9.3%

Main developments in Q4

- **Market bottoming** – no reasons for overexcitement on recovery
- **Industry Automation** – Revenue decline impacts margin development; discrete automation still behind in short-cycle recovery
- **Drive Technologies** – Pick up of large orders in long-cycle business; less favourable revenue mix held back profit
- **Metals business** – Impacted by €52m charges, needs tighter focus and reorientation
- **€232m transformation charges** 'Siemens 2014'

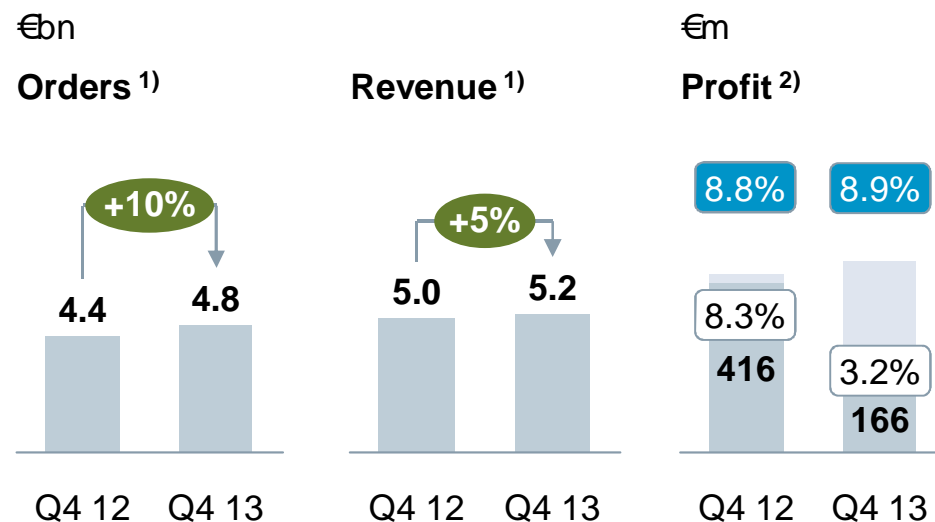
1) Comparable, i.e. adjusted for currency translation and portfolio effects

% Profit margin % Underlying Profit margin

2) for underlying margin calculation please refer to Flashlight document

Infrastructure & Cities – While top-line grows, focus is on improving cost efficiency and project execution

Key Figures Infrastructure & Cities



Division	Orders y-o-y ¹⁾	Revenue y-o-y ¹⁾	Profit margin	Underl. profit margin
Transportation & Logistics	29%	8%	-4.0%	5.9%
Power Grid Solutions & Products	6%	3%	6.0%	10.2%
Building Technologies	0%	3%	10.5%	12.3%

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

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Main developments in Q4

- **Orders** – Rolling stock drives growth; while margins on orders are decent, proper execution is key
- **Transportation & Logistics** – Focus on restructuring and Invensys integration; €46m impairment on Postal & Baggage Handling
- **Power Grid Solutions & Products** – €30m impairment impacts decent profits
- **Building Technologies** – Structural cost improvements show their benefits
- **€255m transformation charges** 'Siemens 2014' (incl. impairments)

% Profit margin % Underlying Profit margin

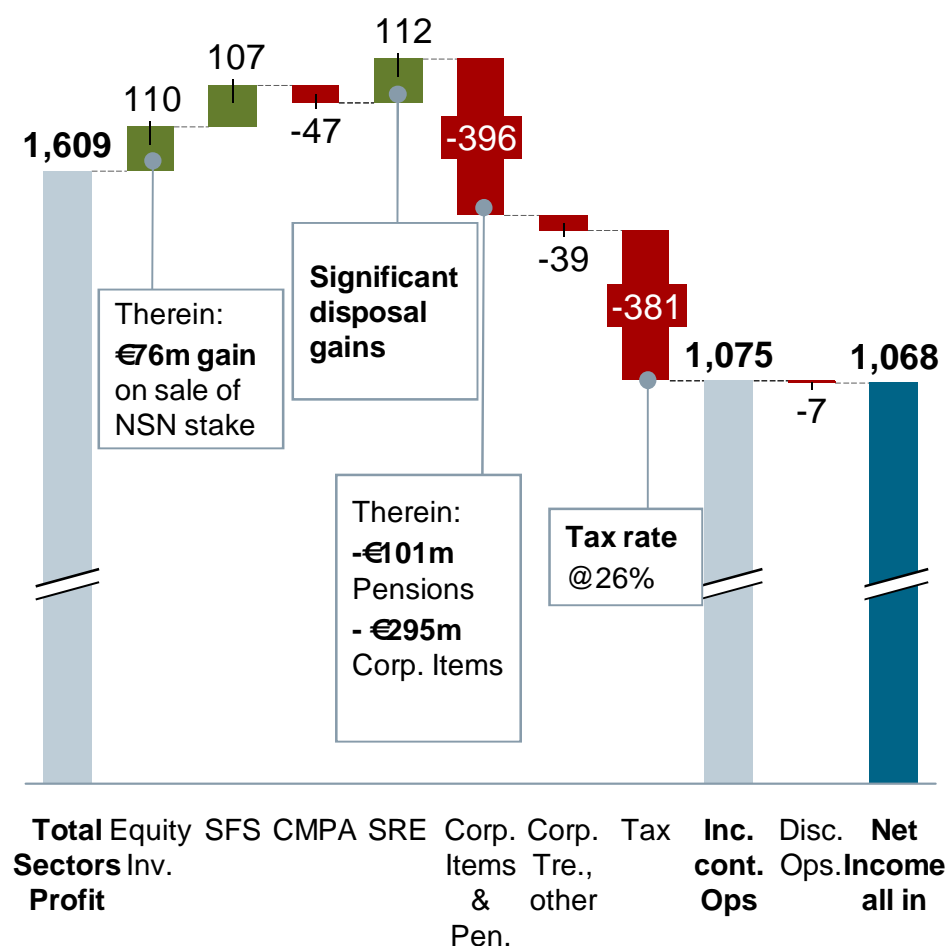
2) for underlying margin calculation please refer to Flashlight document

Below Total Sectors

FY 2014 – lower volatility in Equity Investments expected

Q4 FY 2013 'Below Total Sectors'

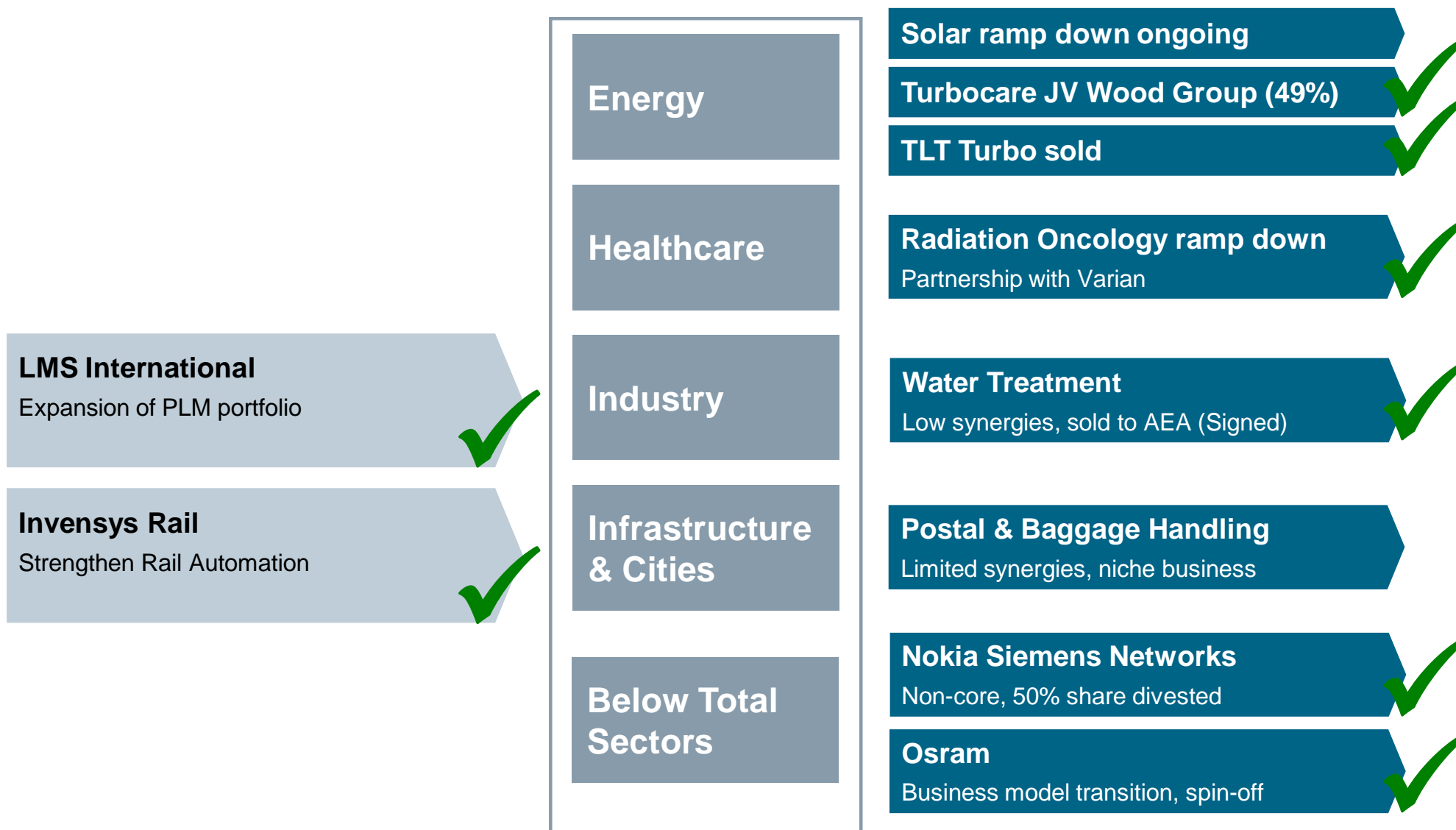
€m



What to expect in FY 2014

- **Equity Investments**
 - Lower volatility through NSN exit
 - Expect ~€100m contribution for FY 2014
- **SFS & CMPA** in line with FY 2013
- **SRE** dependent on disposal gains
- **Corporate Items & Pensions**
 - Run rate of approx. -€250m per quarter
 - H2 typically higher than H1
- **Corp. Treasury and other interest expense** – run rate of approx. -€50m per quarter is safe
- **Disc. Ops** – expect approx. -€100m impact

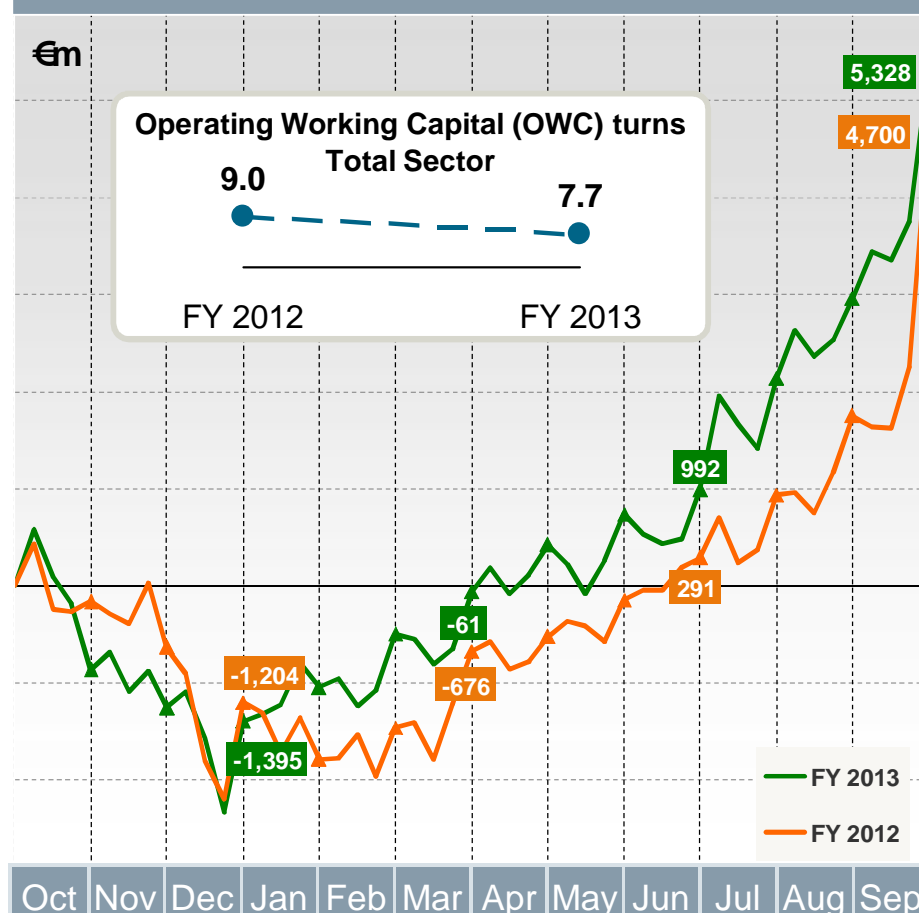
Further progress in strengthening core activities by active portfolio management



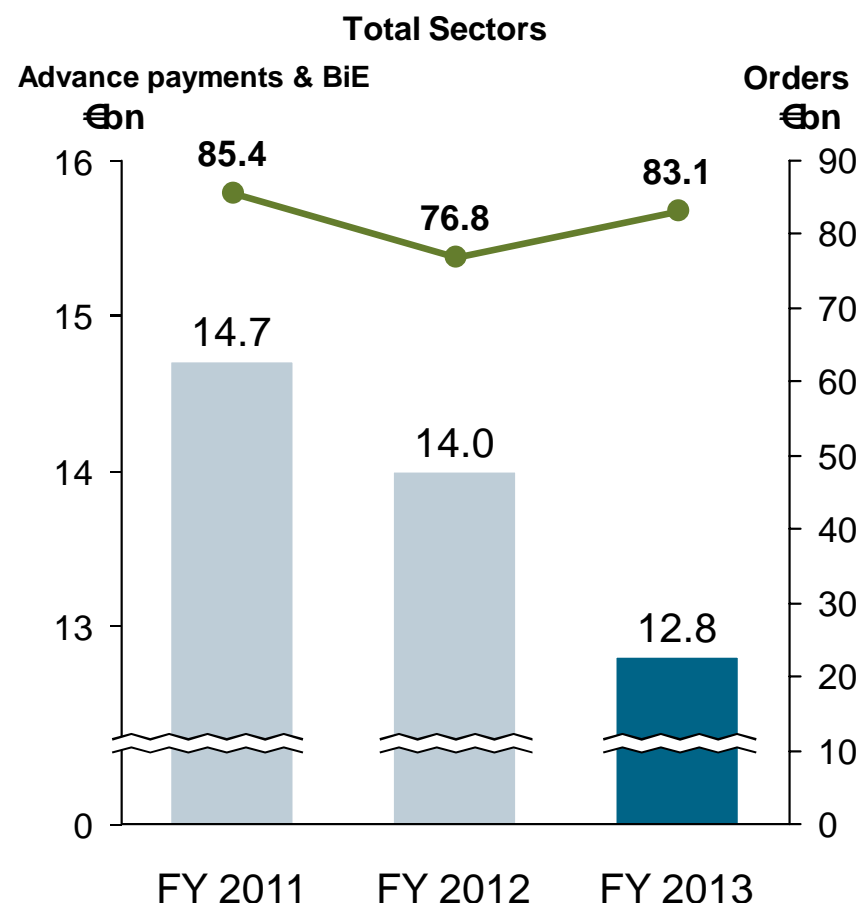
Free cash flow

Seasonal strong finish in Fiscal Q4

Free cash flow development ("all-in")



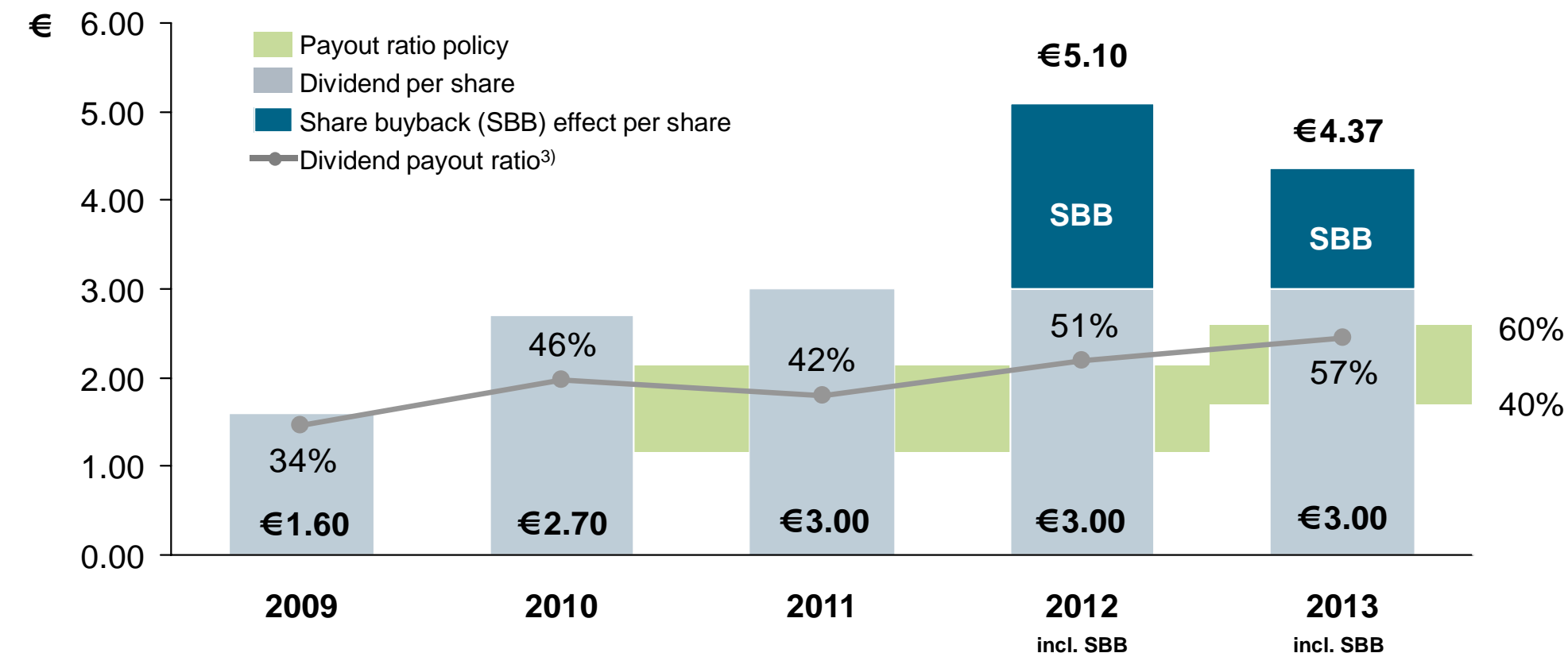
Advance payments / Billings in Excess



Operating working capital mainly impacted by change in customer payment behavior

Attractive shareholder return driven by stable dividend & share buyback

Corrected version from Nov 12, 2013



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)

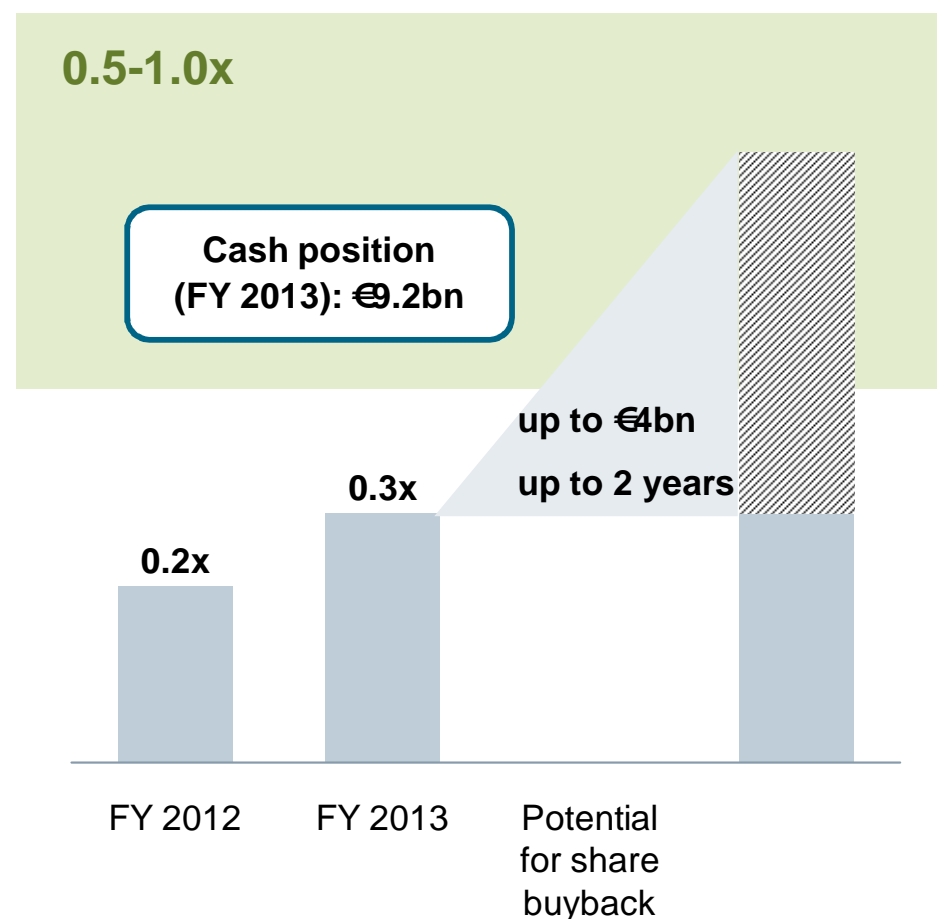
Note: 2012 comparable to 2013 (incl. IAS 19R), 2009-2011 as reported (excl. IAS 19R)

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Further optimization of capital structure through share buyback

Optimize capital structure ...

Adjusted industrial net debt/EBITDA



... via share buyback – key facts

• Scope

- **Planned buyback volume up to €4bn**
- **Execution period up to 2 years**

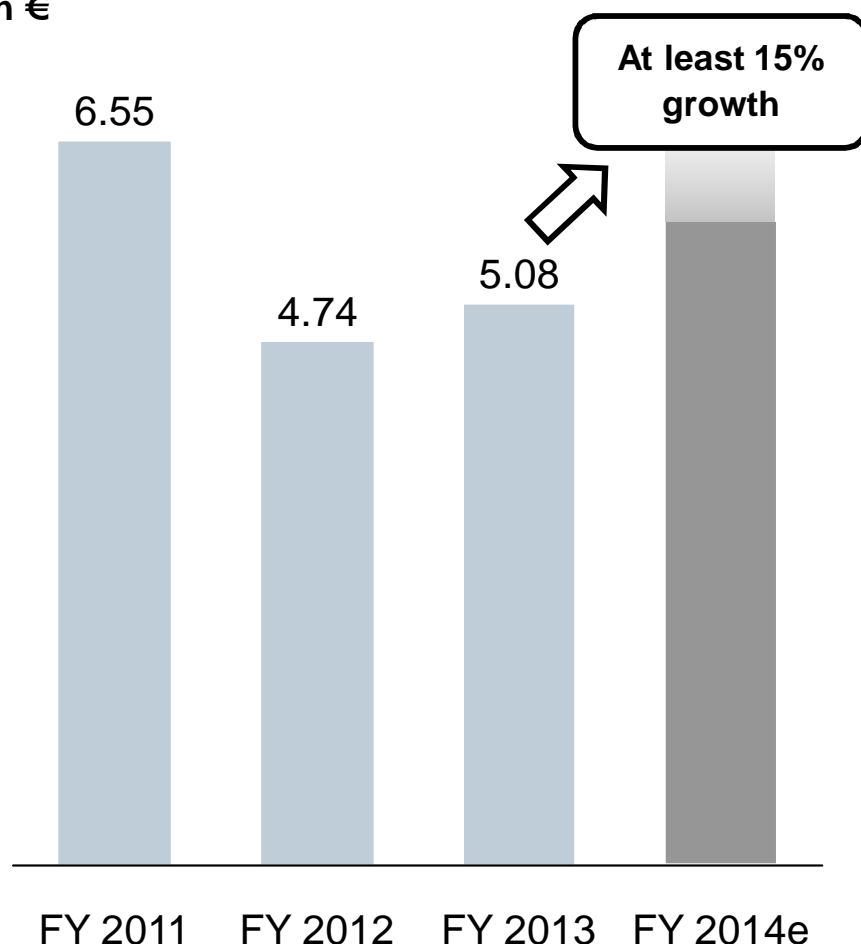
• Reasons

- **Focus on continued shareholder return**
- **Following capital structure target of One Siemens Framework**

Outlook Fiscal 2014

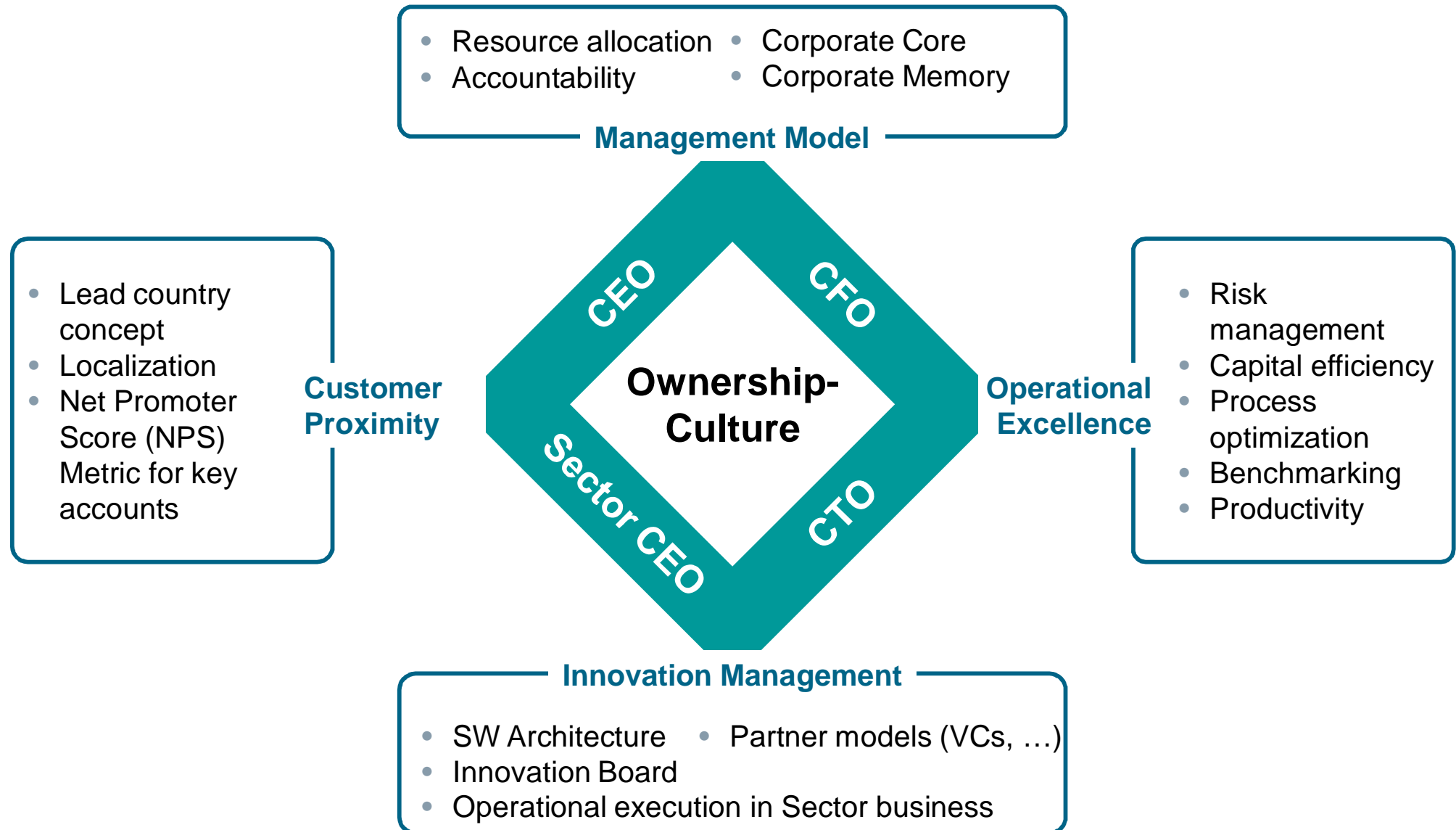
Basic earnings per share (Net income)

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.

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



Appendix

Q4 FY 2013 – Key figures

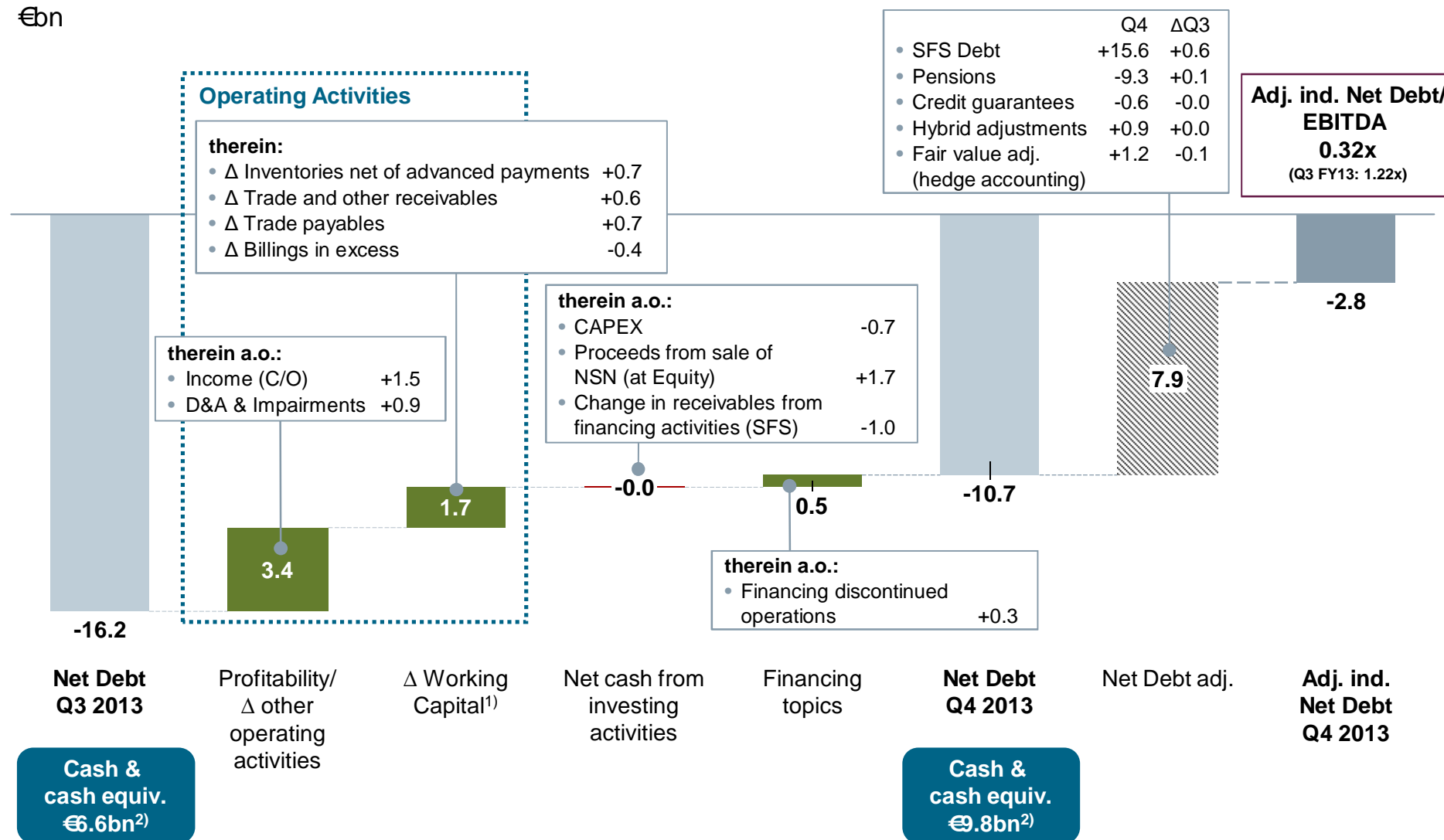
Siemens (continuing operations), €m	Q4 FY 12	Q4 FY 13	Change
Orders	21,251	21,011	3% ¹⁾
Revenue	21,444	21,168	3% ¹⁾
Book-to-bill ratio	0.99x	0.99x	
Total Sectors profit	1,932	1,609	-17%
Income from continuing operations	1,230	1,075	-13%
Basic earnings per share (in €)	1.35	1.20	-11%
Free cash flow	4,328	4,357	1%

1) Change is adjusted for portfolio and currency translation effects

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Net Debt Bridge as of Q4 FY13

€bn



1) Includes net cash used in inventories less advanced payments received, net cash provided by trade and other receivables, net cash provided by trade payables and net cash used in billings in excess of cost and in estimated earnings on uncompleted contracts and related advances (included in the consolidated statements of cash flow in change in other assets and liabilities)

2) Including available-for-sale financial assets

One Siemens financial framework sets the aspiration

One Siemens

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

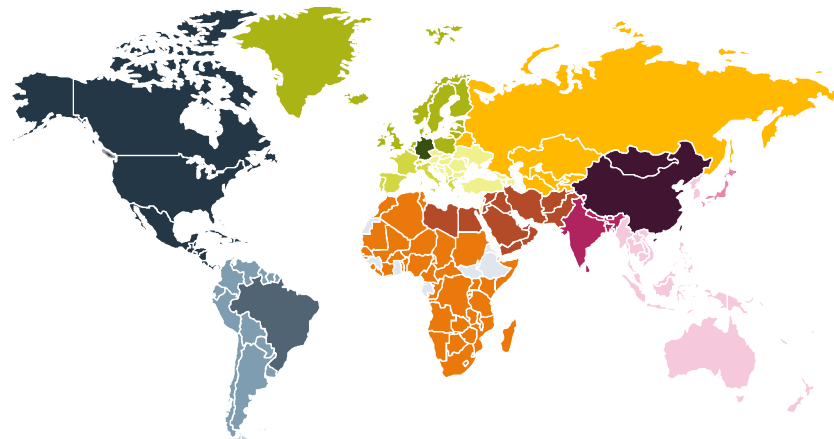
3) Cash return: Free cash flow divided by average capital employed 4) Of net income excluding exceptional non-cash items

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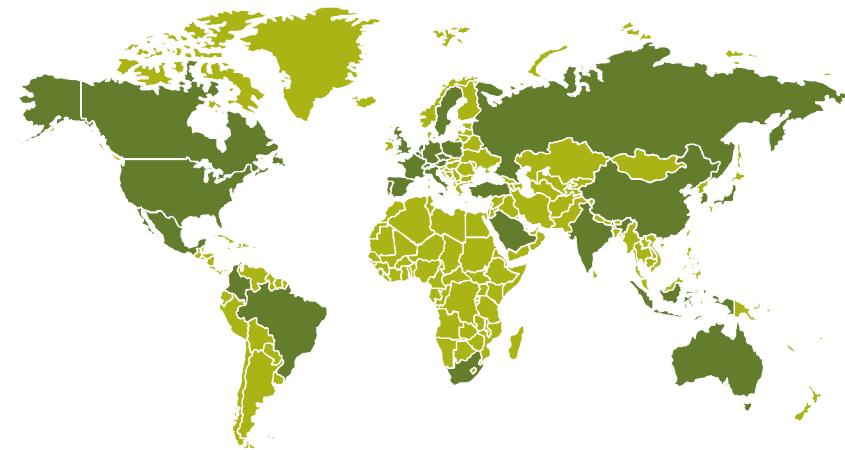
Improve customer proximity through simplified regional organization

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

Old set-up: 14 Regional Clusters



New set-up: 30 Lead Countries



Lead Countries Assigned 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**

Financial calendar

November

November 7 - 8, 2013

Q4 Earnings Release / Analyst Conference, Roadshow UK (London)

November 12, 2013

Roadshow France (Paris)

November 13, 2013

Roadshow Germany (Frankfurt)

November 18 - 19, 2013

Roadshow U.S. (Boston, New York)

December

December 4 - 5, 2013

Capital Market Day Infrastructure & Cities (London)

January

January 13, 2014

Commerzbank German Investment Seminar (New York)

January 28, 2014

Q1 Earnings Release; Annual General Meeting

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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.