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Stringent execution of Vision 2020

Commerzbank German Investment Seminar

New York, January 12, 2016

Joe Kaeser, President and CEO

Notes and forward-looking statements

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, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in the Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in IFRS not clearly defined – supplemental financial measures that are or may be 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.

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 – a leading industrial player driving the digital transformation

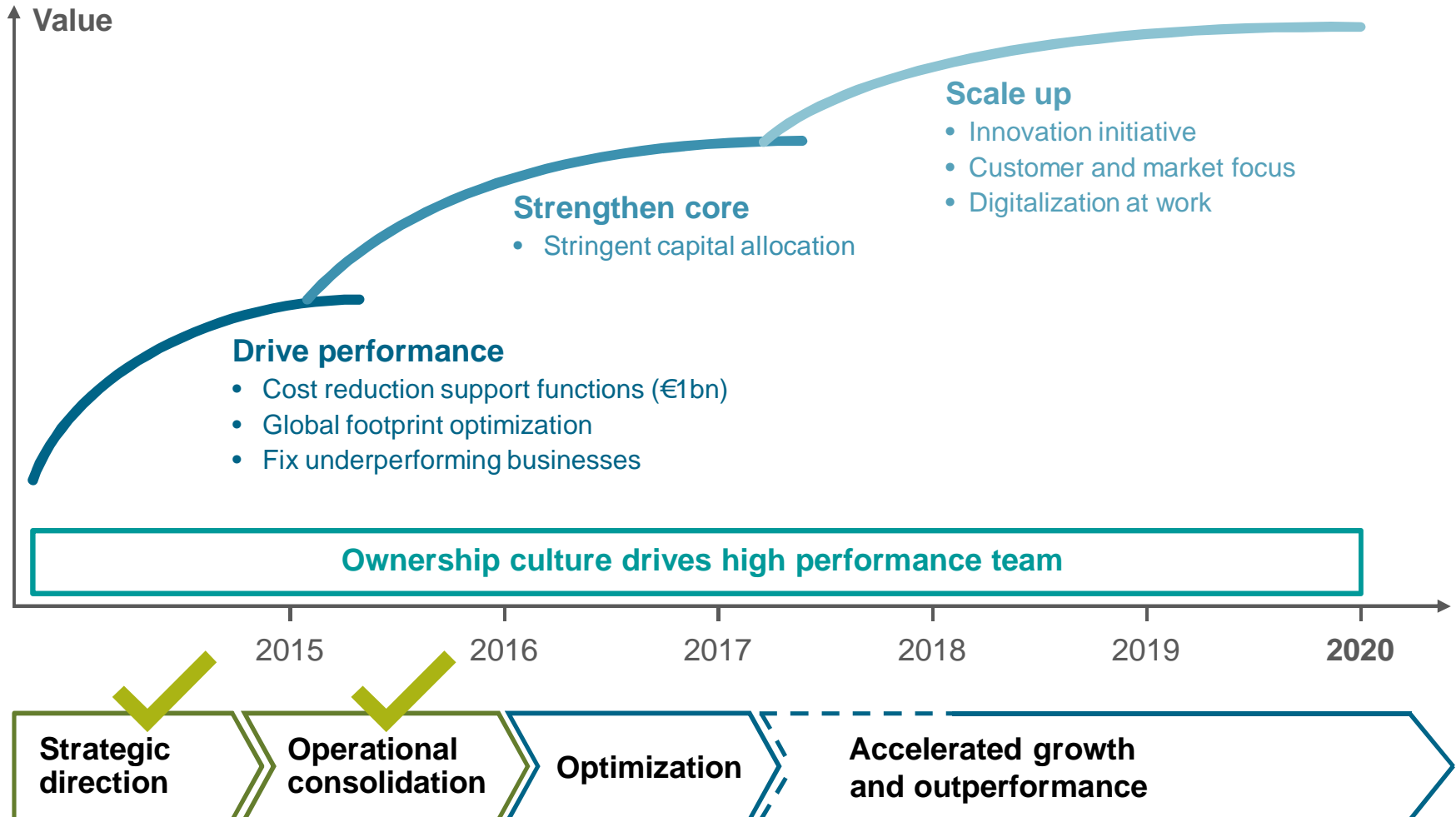
Divisional structure and Revenue / Profit FY 2015

Industrial Business									
Power and Gas	Wind Power and Renewables	Power Generation Services	Energy Management	Building Technologies	Mobility	Digital Factory	Process Industries and Drives	Healthcare (separately managed)	Financial Services
11-15%	5-8%		7-10%	8-11%	6-9%	14-20%	8-12%	15-19%	15-20%
€13.2bn	€5.7bn		€11.9bn	€6.0bn	€7.5bn	€10.0bn	€9.9bn	€12.9bn	Assets €25.0bn
€1.4bn 10.8%	€0.2bn 2.8%	Part of PG and WP	€0.6bn 4.8%	€0.6bn 9.2%	€0.6bn 7.8%	€1.7bn 17.5%	€0.5bn 5.4%	€2.2bn 16.9%	IBIT €0.6bn

Key Figures in €bn	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Revenue ¹⁾	69.0	74.1	72.8	71.2	75.6
Net income	5.9	4.3	4.4	5.5	7.4
EPS (basic) in €	6.55	4.74	5.08	6.37	8.84
Free Cash Flow	5.3	4.7	5.3	5.2	4.7

1) Continuing operations

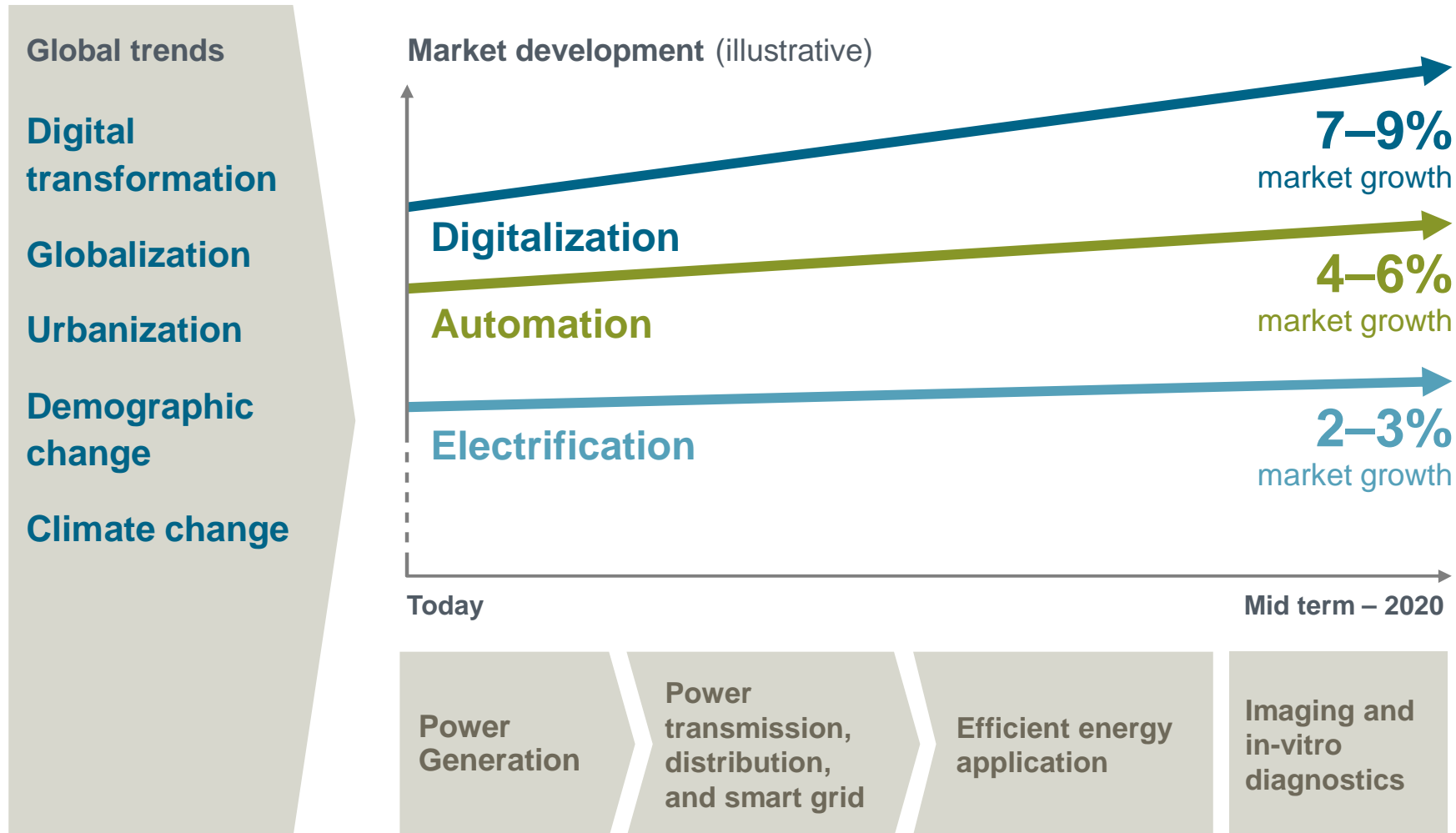
Siemens Vision 2020 – The next decade starts now



Siemens Vision 2020 – Executing as promised

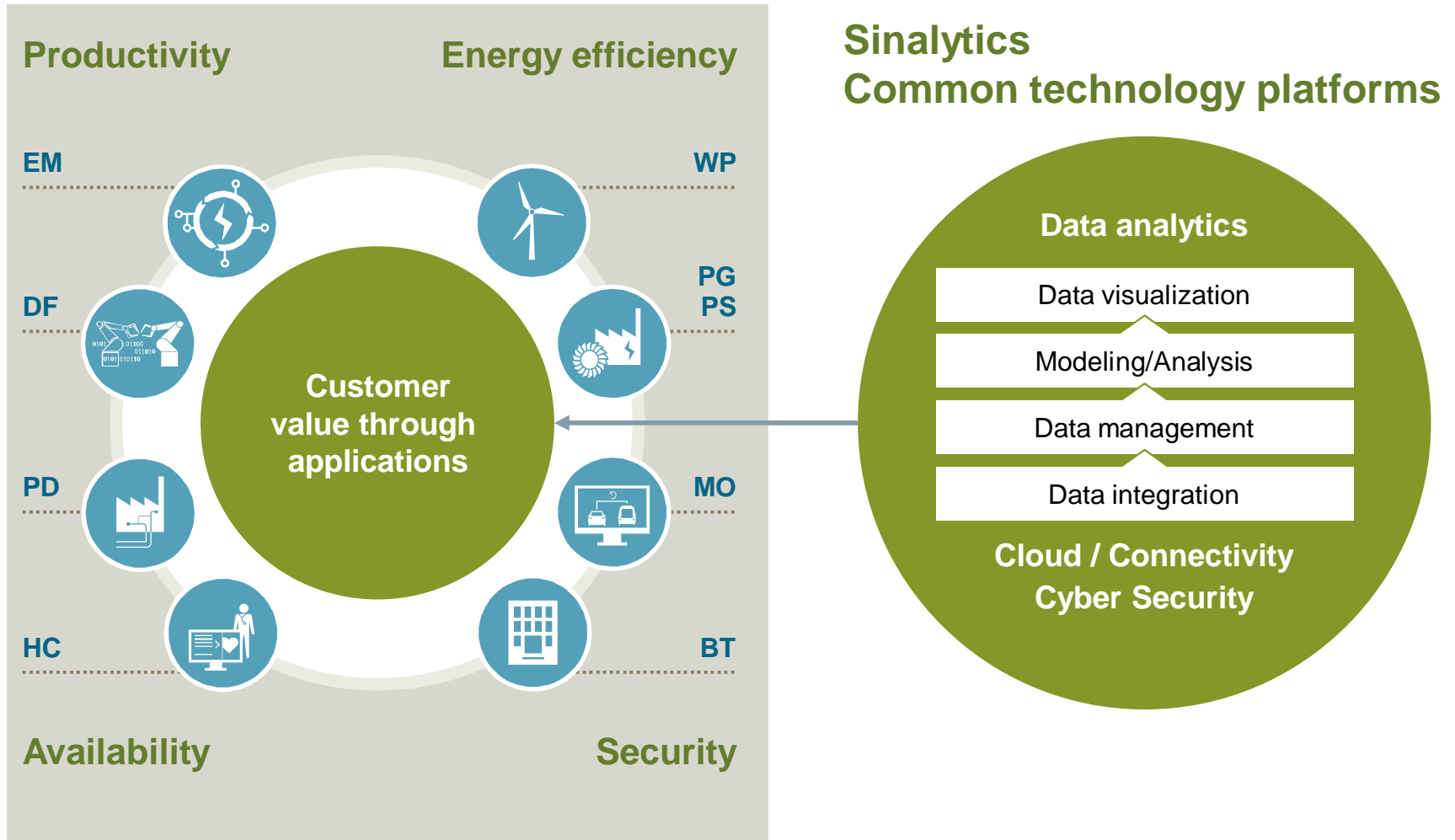
Until	Execution steps until 2017	
Q4 2014	Implementation of new and simplified organization by Oct. 1	✓
	Introduction of incentive system 2015	✓
Q2 2015	Stringent portfolio optimization - closing of announced divestments (<i>page 14</i>)	✓
	Measures for structural optimization defined (governance & support functions)	✓
	Decision on resource allocation for underperforming businesses (<i>page 15</i>)	✓
Q4 2015	Cost reduction measures on track, €400m savings achieved (<i>page 16</i>)	✓
	Accelerated growth in vertical software and digital services (€3.7bn in 2015)	✓
	Share buy-back executed (€4bn)	✓
Q4 2016	Update on execution of further portfolio optimization	
	Progress on cost reduction: Major portion of €1bn savings effective	
Q4 2017	Underperforming businesses fixed	
	€1bn cost savings fully effective	

Siemens Vision 2020 – The “System” matters

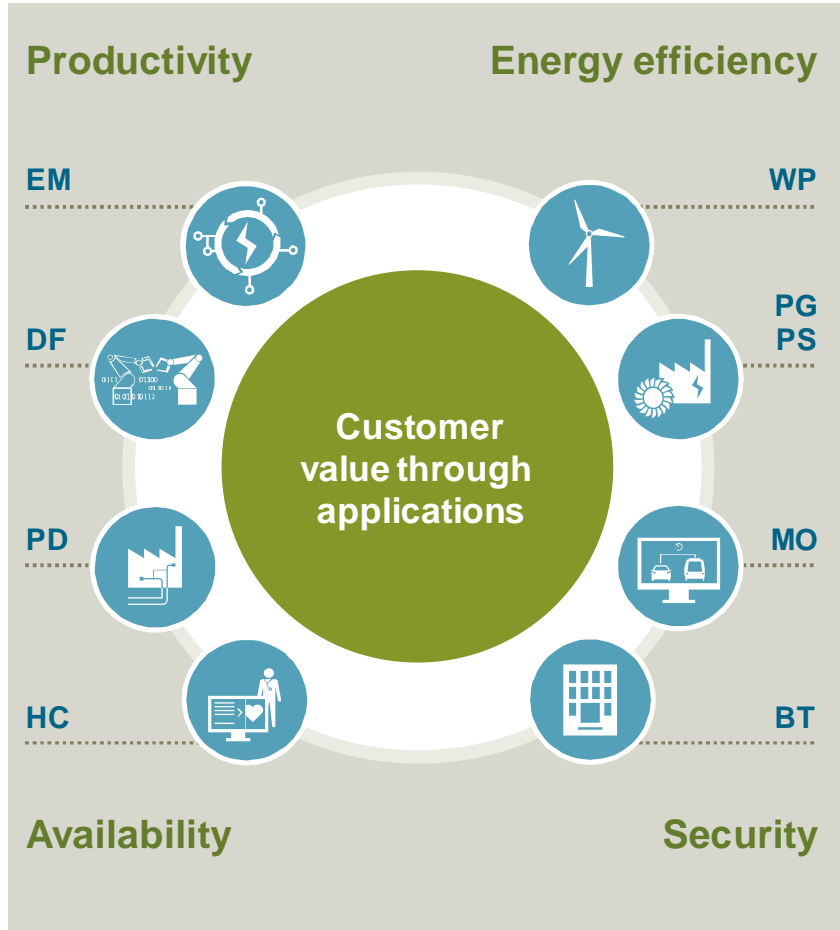


Platforms lead products

Sinalytics connects more than 300,000 devices



Digital Services powered by Sinalytics provide customer value and attractive business cases (I)



Mobility Digital Services



- 26 trains for Renfe (Spain)
- High Speed Train service between Madrid and Barcelona



Remote diagnosis facilitates predictive maintenance



Shift from corrective to preventive measures



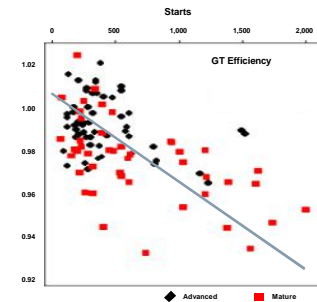
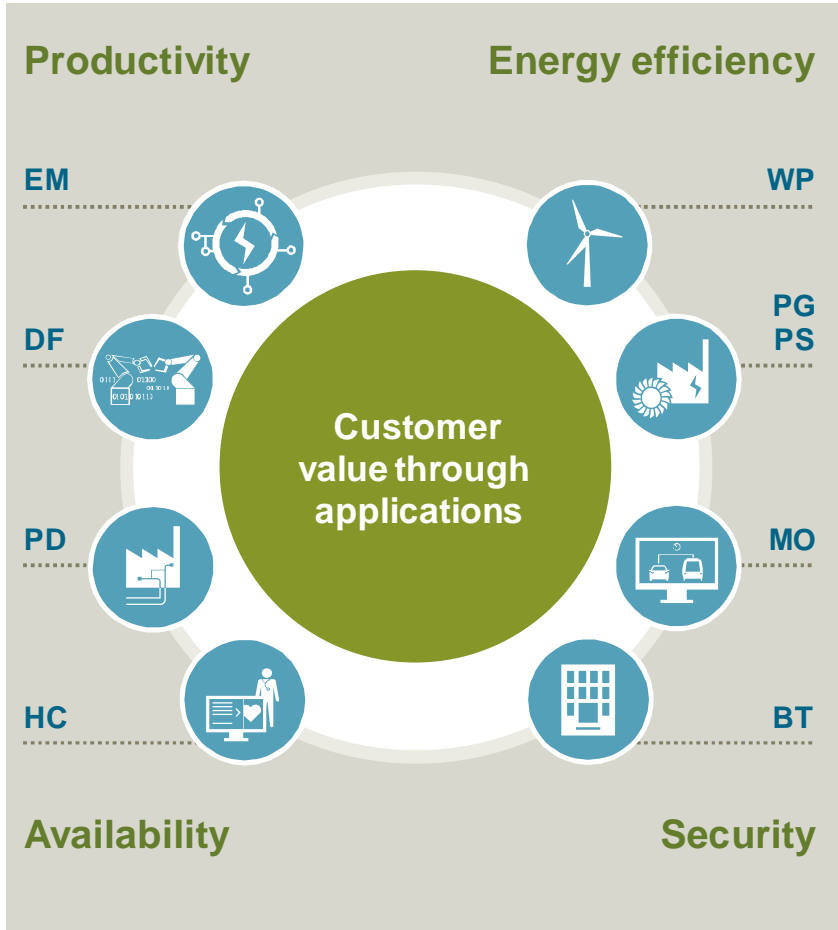
Increased availability and avoidance of unplanned downtimes



- **99.9% availability**
- **Full reimbursement** of ticket prices for passengers when a train is >15 minutes late
- **Only one of 2,300 trips** is really late

Digital Services powered by Sinalytics provide customer value and attractive business cases (II)

Power Generation Digital Services



Remote diagnostics and prediction of service needs

Fleet statistics, benchmarking

Spare parts analytics and additive manufacturing

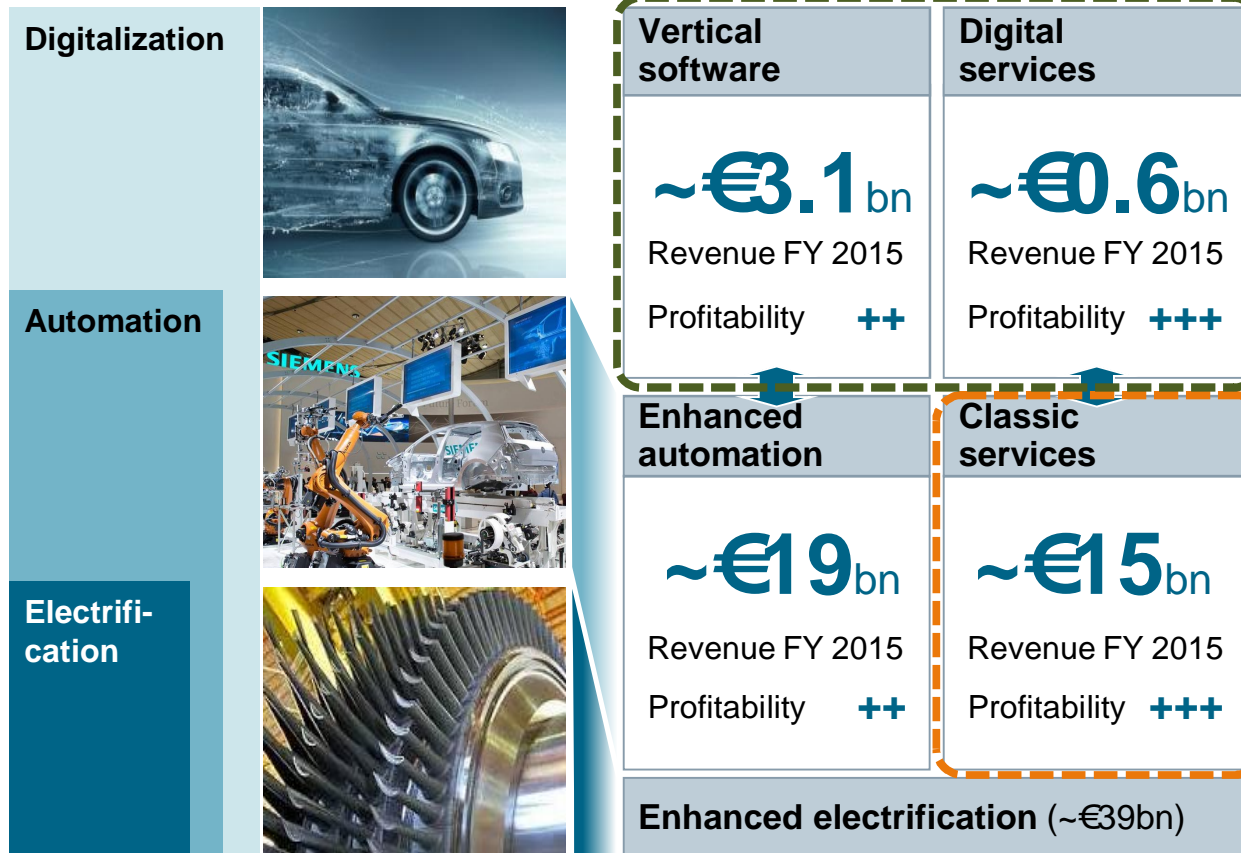
Asset availability and flexibility

Operating efficiency

Optimized service delivery

- **> 40 Flex LTP-contracts** sold
- **Attractive customer value** from performance based contracts
- **Delivery and life cycle optimization**

The E-A-D system: Vertical Software and Digital Services are key drivers for growth



+~16%

- Build on deep domain know-how
- Leverage M&A and R&D invest
- Roll-out of cross-divisional Sinalytics platform
- >300k connected devices; 17 Terabytes of data per month

+~9%

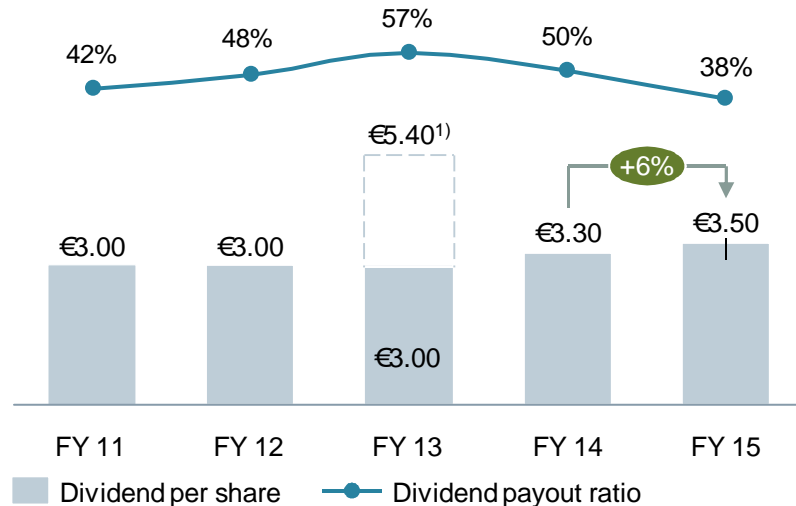
Note: Figures based on Industrial Business (Growth FY 2015 vs. FY 2014 rebased)

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Shareholder interests are aligned

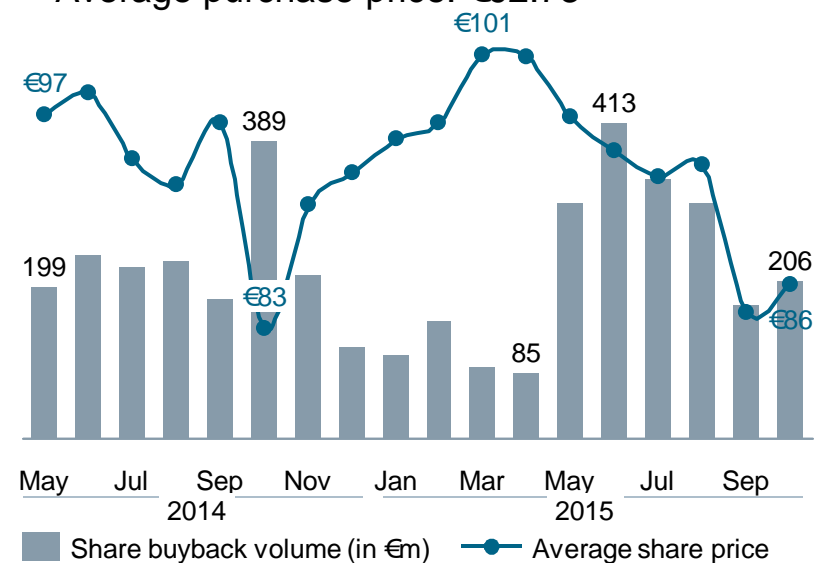
Attractive dividend yield

- Dividend increase to **€3.50** resulting in an attractive 4.4% dividend yield²⁾



Share buyback finalized

- €4bn from May 2014 until October 2015
- 43m shares repurchased
- Average purchase price: **€92.73³⁾**



First endowment to Siemens Profit Sharing Pool of €200m

New share buyback of up to €3.0bn over up to 36 months

1) Effect of OSRAM stock distribution to shareholders of €2.40 per share; not reflected in dividend payout ratio; 2) Assumes 808m shares outstanding at AGM, Share price Sept. 30, 2015 of €79.94; 3) Rounded average price per share including a final payment financially to be treated as purchase price adjustment

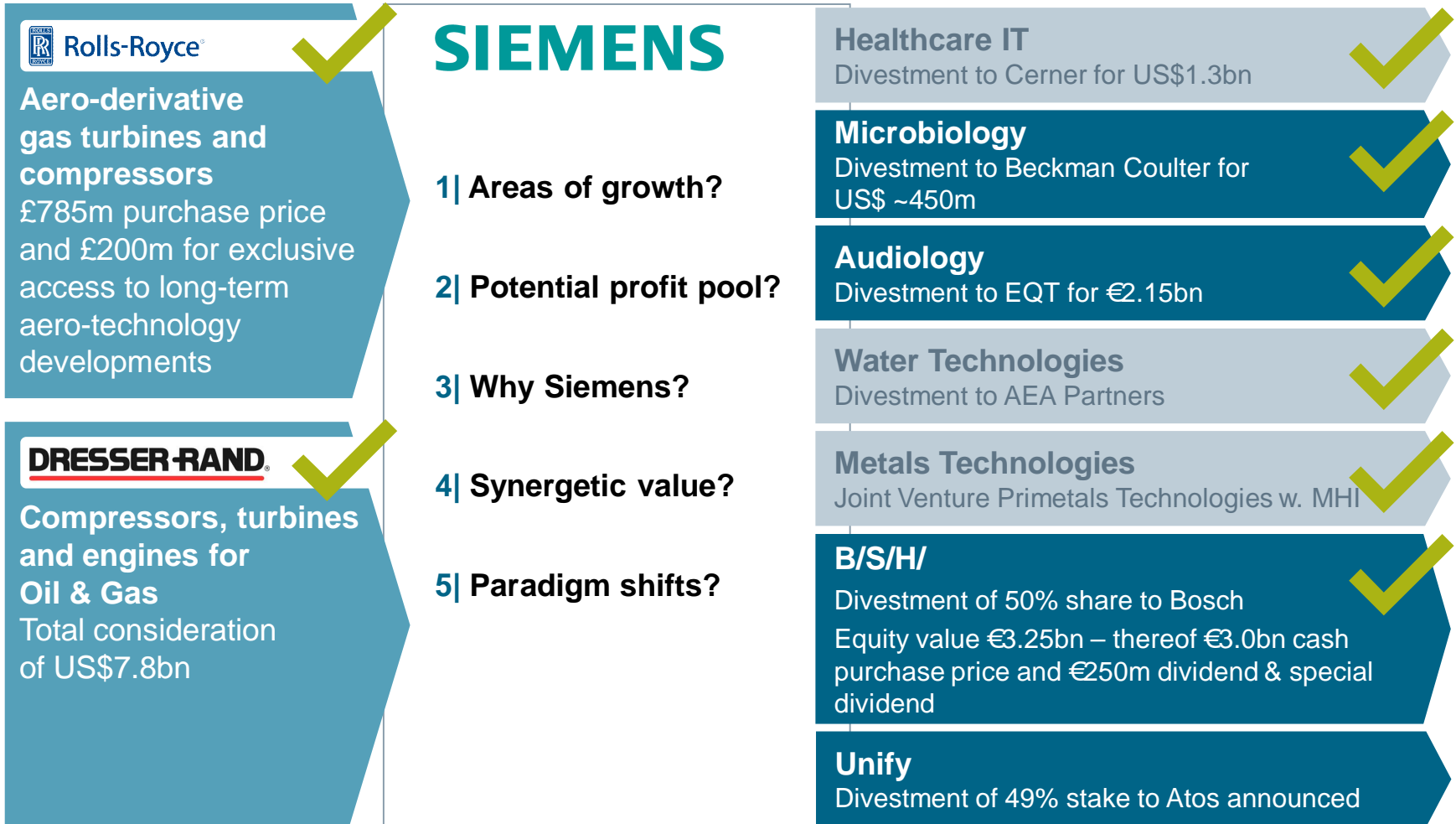
Questions and Answers

Thank you for your attention –
your questions, please!

Appendix

Executing Vision 2020

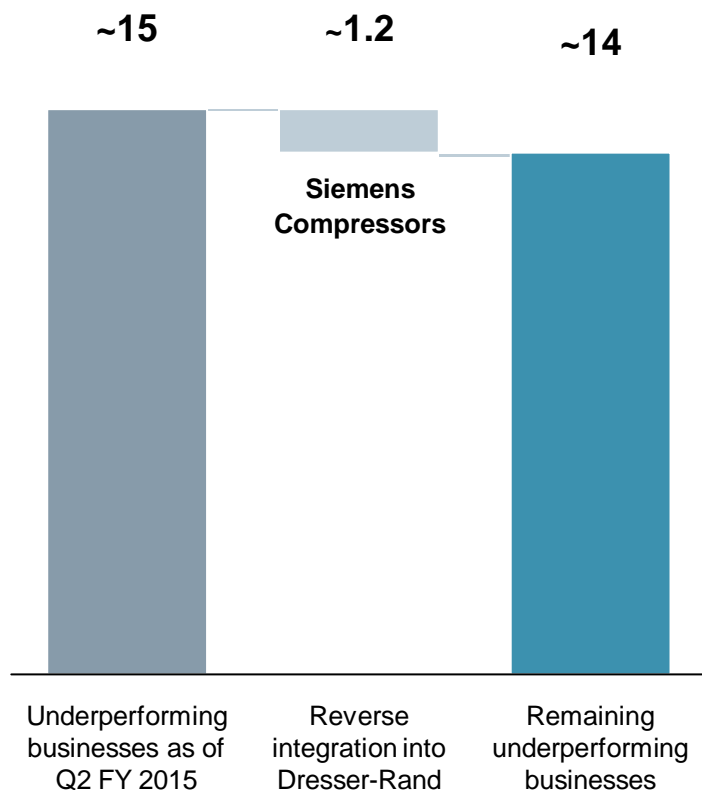
Capital allocation along strategic imperatives



Underperforming businesses show improvement

Underperforming businesses

Unconsolidated Revenue FY 2015 in €bn

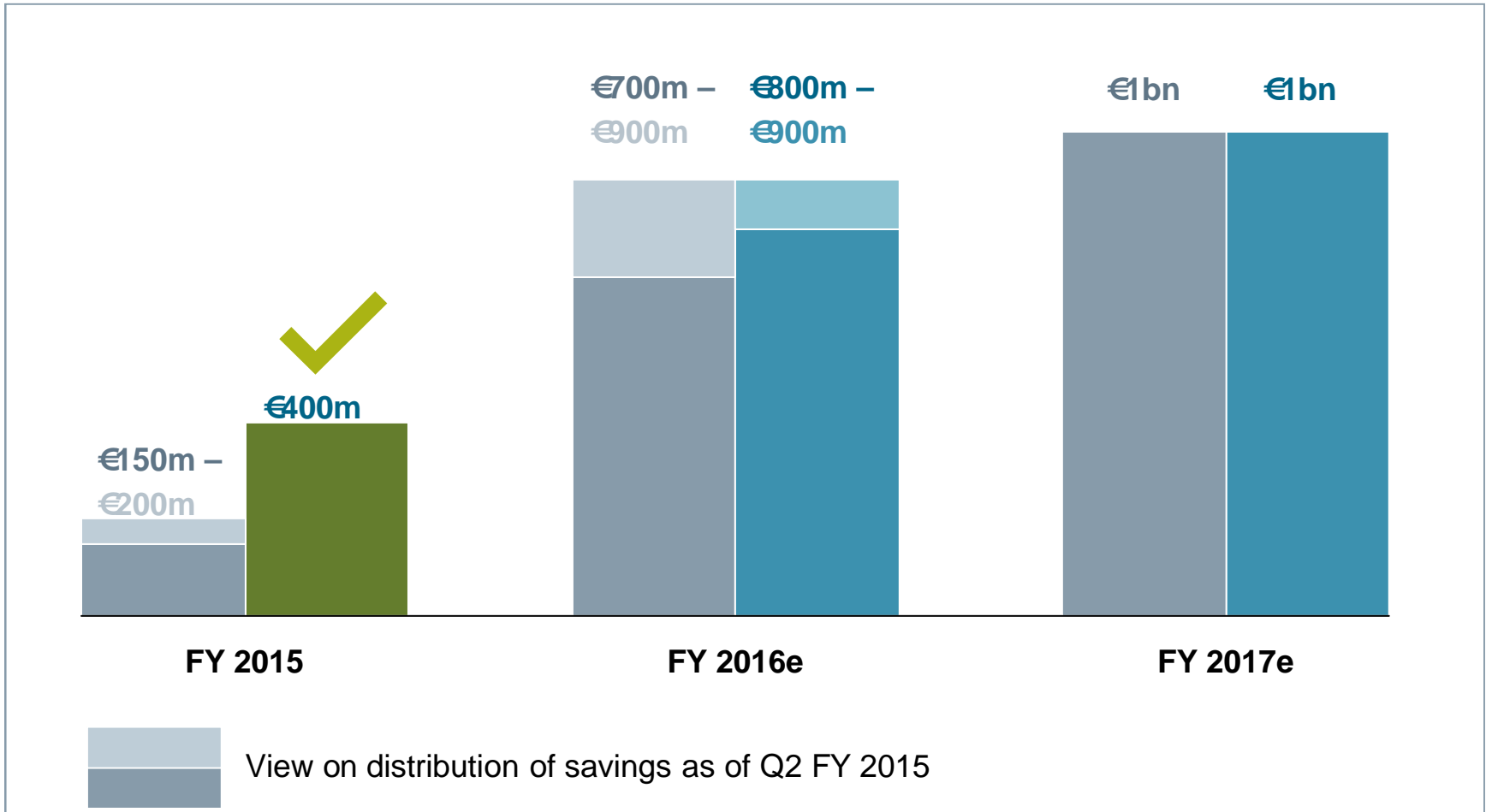


Fiscal Year	2013	2014	2015	2017e	2020e
Margin	-4%	-3%	+1%	~6%	>8%

- Tight monitoring of business plans
- Footprint optimization
- Sharpening business scope
- Partnering and divestitures an option

Accelerated execution of functional cost reduction measures, target achievement of ~€1bn is on track

Cumulated effects of savings



One Siemens Financial Framework – Clear targets to measure success & accountability

One Siemens Financial Framework

Siemens

Growth:
**Siemens > most
relevant competitors¹⁾**
(Comparable revenue growth)

Capital efficiency
(ROCE²⁾)
15-20%

Total cost productivity³⁾
3-5% p.a.

Capital structure
(Industrial net debt/EBITDA)
up to 1.0x

Dividend payout ratio
40-60%⁴⁾

Profit Margin ranges of businesses (excl. PPA)⁵⁾

PG
11-15%

EM
7-10%

MO
6-9%

PD
8-12%

SFS⁶⁾
15-20%

WP
5-8%

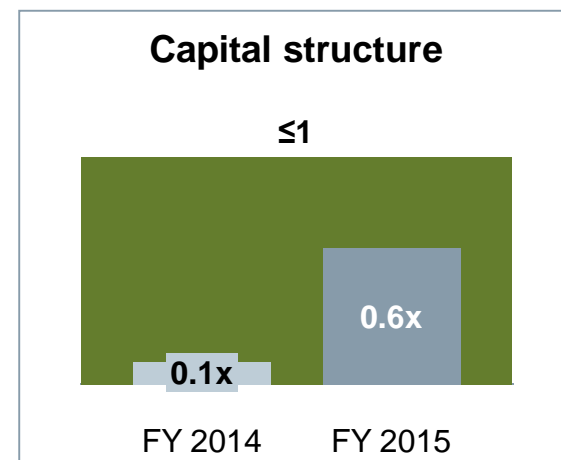
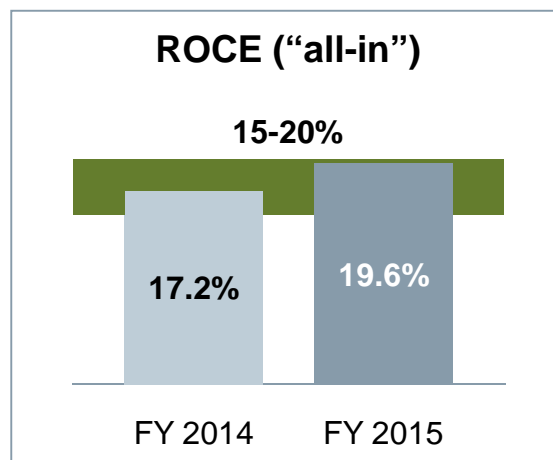
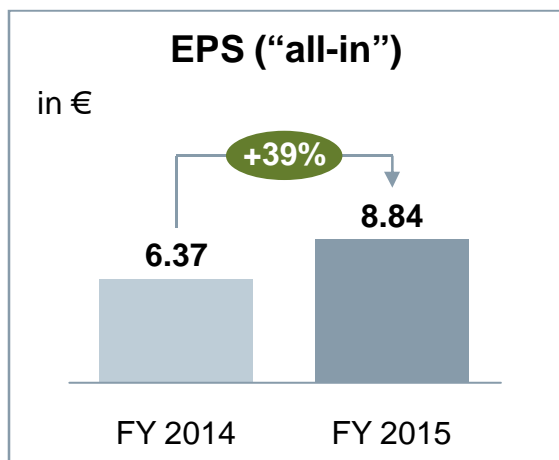
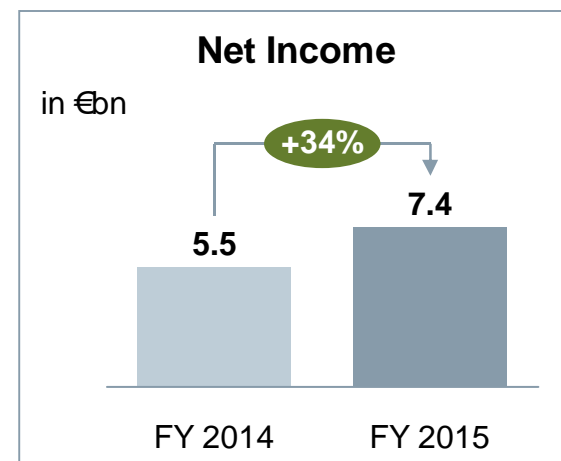
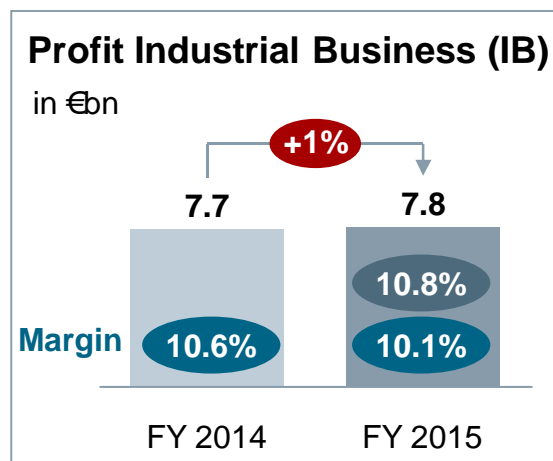
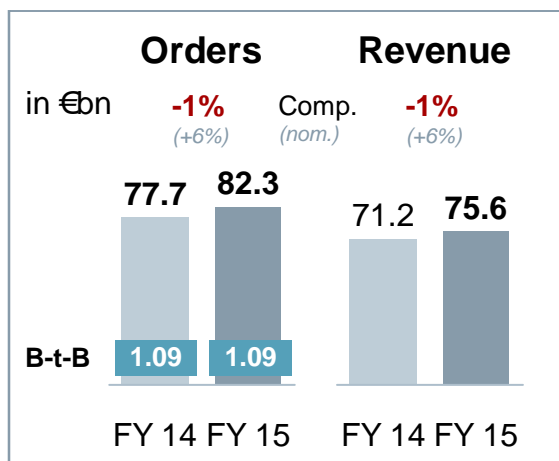
BT
8-11%

DF
14-20%

HC
15-19%

1) ABB, GE, Rockwell, Schneider, Toshiba, weighted; 2) Based on continuing and discontinued operations; 3) Productivity measures divided by functional costs (cost of sales, R&D, SG&A expenses) of the group; 4) Of net income excluding exceptional non-cash items; 5) Excl. acquisition related amortization on intangibles; 6) SFS based on return on equity after tax

Financial Cockpit



x.x% Margin as reported

x.x% Margin excl. severance

Financial calendar

January

January 12, 2016

Commerzbank German Investment Seminar (New York)

January 26, 2016

Q1 Earnings Release; Annual General Meeting

February

February 17, 2016

Roadshow Germany (Munich)

February 18, 2016

Roadshow UK (Edinburgh)

February 19, 2016

Roadshow Switzerland (Zurich)

March

March 9, 2016

Citi West Coast Symposium (San Francisco)

March 18, 2016

Bank of America Merrill Lynch Conference (London)

Siemens Investor Relations contacts



Investor Relations

Internet: www.siemens.com/investorrelations

Email: investorrelations@siemens.com

IR-
Hotline: +49 89 636-32474

Fax: +49 89 636-32830