

The Siemens logo is displayed in a white rectangular box in the top left corner. The background of the slide features a geometric pattern of overlapping triangles in various shades of blue and teal.

SIEMENS

Lisa Davis | Member of the Managing Board

Capturing growth in the Americas

Siemens Capital Market Day | Berlin, December 9, 2014

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.

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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.

Three priorities drive growth in Siemens Americas

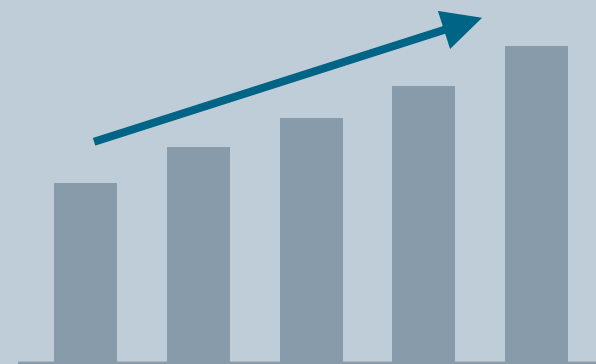
1 Strengthen
our portfolio

2 Improve sales and
customer offer

3 Drive innovation



**Top line
growth...**



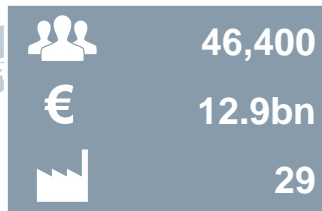
**... and bottom
line results**

Already a strong Siemens presence in the Americas

Canada



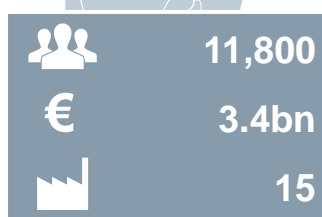
USA



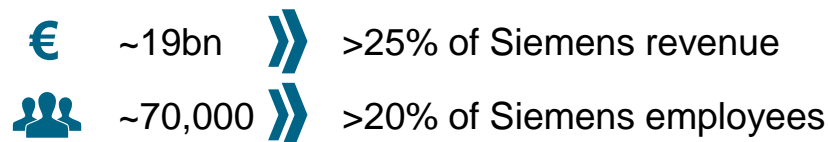
Mexico & Central America



South America



Americas



Footprint

- >200 regional key accounts
- 62 major manufacturing facilities¹⁾
- 10 global Division/BU headquarters

Installed Base

- >10,000 MW wind turbines
- >5,000 MR and >5,000 CT scanners
- >25 city metro system rolling stock
- >580 large gas turbines in operation
- >€1bn in guaranteed customer energy efficiency savings

1) >100 employees, w/o service workshops including Rolls-Royce Energy

Common market themes underpin growth in the Americas

Oil & Gas

~100 mboe/day of capacity added in North America through 2030, CAPEX growth at ~8%

Unconventional fuels

Annual investment of ~€130bn expected from 2014 till 2020

Decentralized energy

Goal of 40 GW new industrial CHP capacity by 2020

(Re-)Industrialization

Capacity utilization back at pre-recession levels (78.1%)

Growing renewable share

Installed base onshore wind to grow from 2 to >10 GW until 2024

Oil & Gas

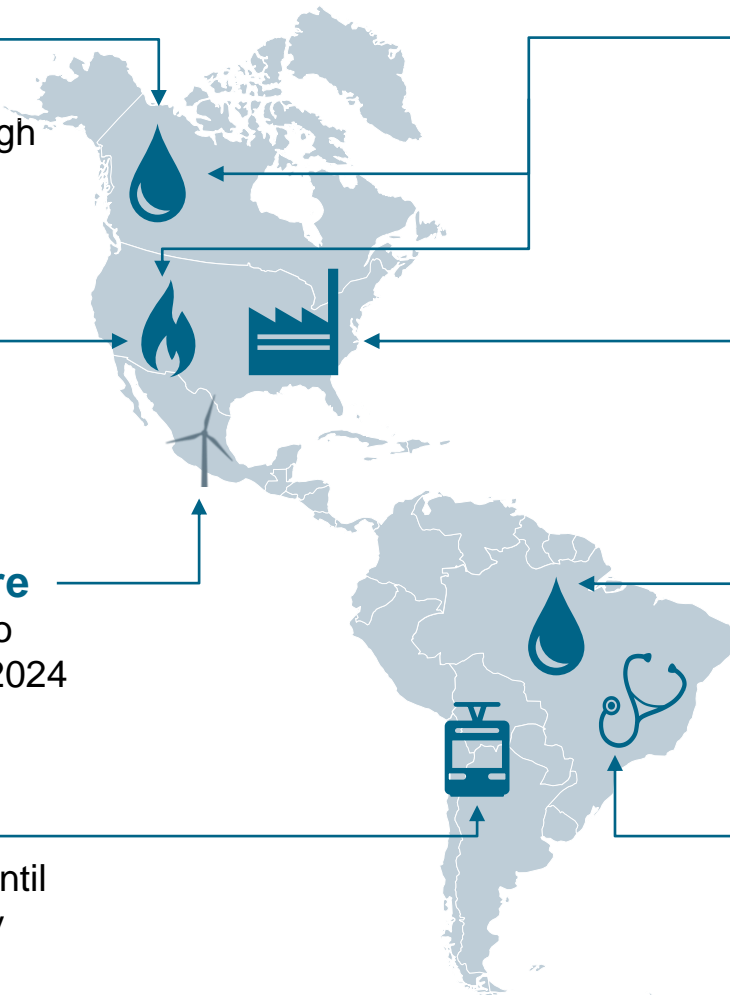
~€160bn invest expected for the next 4 years

Infrastructure build-up

Invest of >€230bn expected until 2020 for expansion of mobility infrastructure

Healthcare transition

Access to private health insurance increased from 15 to 25% from 2000 till 2012



mboe = million barrels of oil equivalent

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Providing major growth opportunities for Siemens

I



Sustainable Wind

Leverage new onshore turbine to strengthen position in North America and gain market share in growing Latin American markets

II



Decentralized Energy

Capture market potential of transition to distributed generation

III



Oil & Gas

Complement existing capabilities through recent acquisitions

IV



(Re)-Industrialization

Drive transition to advanced manufacturing based on leading industry automation portfolio

V



Infrastructure

Benefit from renewal of aging infrastructure in North America and growing population and standards of living in Latin America

Focus of today

New technologies and cost reduction are key in Wind

Global wind market¹⁾

Global wind market grows sustainably at ~7% annually until 2023

What our customers want

- Increasing annual energy production
- High equipment availability and reliability
- Lower capital expenditures
- LCoE approaching competitiveness with fossil



Improve customer offering

Strengthen portfolio and defend #1 in Offshore

- Continuous innovation for higher capacity units
- Power curve advancements to existing fleets
- Longer term service programs offering both time and yield based availability
- Enhancements in engineering and manufacturing process to reduce costs

Armow Wind Park, Canada
91 Siemens wind turbines,
operation starts 2015

LCoE = Levelized Cost of Electricity; 1) Market in MW installations; Source MAKE

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Increase market share in growing decentralized energy market

Global decentralized energy market¹⁾

Decentralized energy with ~8% annual growth until 2020
exceeding overall energy market growth

What our customers want

- Increased demand for energy resiliency
- Reforms create opportunity for private investors
- Need for grid stability and automation
- Turnkey solutions funded with energy savings



Holland Energy Park, Michigan
2 Siemens SGT-800, steam turbine and generator

Improve customer offering

Increase market share in a growing market

- Strengthen portfolio through recent acquisitions
- Increase customer proximity via focused sales teams
- Increase cross-selling and leverage Siemens electrification strength
- Further develop new business models and innovate offerings

¹⁾ Market in €

Acquisitions take Siemens Oil & Gas to the next level

Global
Oil & Gas
market¹⁾

Oil & Gas market provides continuous growth

potential with ~6% annually until 2020

Unconventional Oil & Gas shows growth at ~8% p.a. until 2020

What our
customers
want

- Solutions focused on creating value
- New technologies to address difficult oil/gas
- Project excellence and customer proximity
- Reliability and service as a table stake



Carmon Creek, Canada
Electrification and grid connection
for O&G processing facility

Improve
customer
offering

Become the leading rotating equipment and process system integrator in Oil & Gas

- Strengthen portfolio through recent acquisitions
- Learn from Dresser-Rand go-to-market and customer relationships
- Increase pull-through of automation and electrification portfolio via joint sales efforts
- Innovate products and solutions for Oil & Gas

1) Market in €

Integration of acquisitions on track, synergies to exceed acquisition estimates




Rolls-Royce®

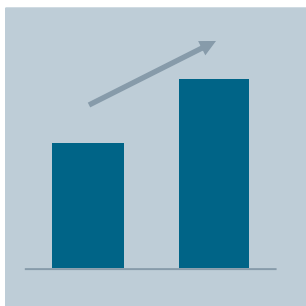


Targets are a perfect fit



- Complementary ADGT and compressor portfolio and geographic footprint
- Oil & Gas brand strength, customer pull and references
- Large installed fleet with secured service revenues
- **Step up in Oil & Gas business**
- **Drive decentralized energy focus**


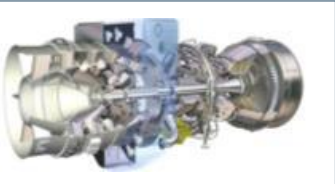
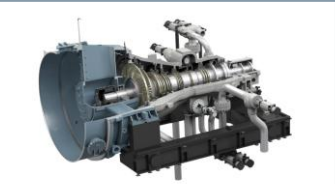


Synergies to exceed initial estimates



- Main synergy drivers in sales, manufacturing, supply chain and technology
- Cross synergies: Global manufacturing and packaging optimization
- Additional pull-through of Siemens electrification and automation portfolio to Dresser-Rand customers and Dresser-Rand engines to Siemens customers
- ✓ **Rolls-Royce: Synergies on plan and schedule**
- ✓ **Dresser-Rand: Targeting synergies 30% greater than announced**

Acquisitions add to our solid rotating equipment installed base as backbone of our business

Combined serviceable fleet (small turbines and compressors)

	 Small/medium gas turbines	 Aero-derivative gas turbines	 Steam turbines	 Compressors
 Rolls-Royce®		2,500		1,600
DRESSER-RAND®	1,500		62,000	32,500
SIEMENS	2,250		10,000	10,000



Six-fold increase of combined Siemens fleet from ~22,250 to >120,000

Three priorities drive growth in Siemens Americas

1

Strengthen our portfolio

- Introduce new technology
- Deliver acquisitions with above plan synergies
- Pull-through broader Siemens portfolio

2

Improve sales and customer offer

- Increase customer proximity and capability
- Drive cross-selling with combined sales force
- Launch new business models
- Reduce time-to-market and innovation cycle

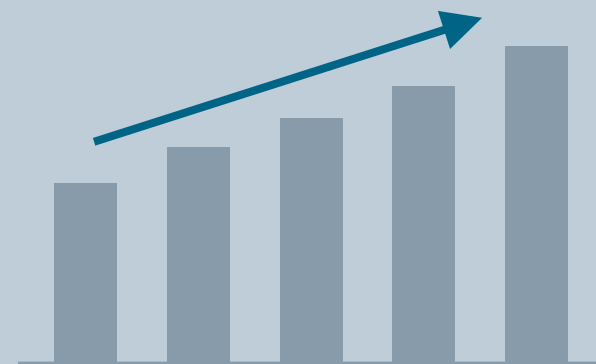
3

Drive innovation

- Increase and focus R&D investment
- Expand portfolio applications in Oil & Gas
- Utilize fleet data to strengthen service offer



Top line growth...



... and bottom line results