The trusted technology partner
Capital Market Day
London, December 5, 2013
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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.

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.
Increasing demand for integrated automation and intelligence

Intelligent buildings

Customer value

We deliver

Reduced risk

Reduced liability

Continuous operations

Energy cost
-20%

Operation cost
-10%

Increased performance

Customers pay for value delivered by our leading technology and services
BT has three businesses globally serving commercial, public and industrial customers.

**Our business structure**

- **Products & Systems**
  - #2
- **Solutions & Services**
  - #1
- **Building Performance & Business Continuity**
  - Top 5

**Strong technology base and integrated solutions to optimize lifecycle cost**

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Capital Market Day Infrastructure & Cities | Building Technologies
BT is a global player with strong regional presence

Global presence, local strength

- > 400 branches
- 12 Centers of Competence (for Data Centers, Energy, Security)
- 8 assembly sites (3 in emerging markets)
- 14 R&D sites (3 in emerging markets)
- Approx. 28,000 employees

Two approaches to address different market needs

- Full BT offering
- Mature markets lifecycle cost
- Product focus
- Emerging markets construction cost

500,000 systems installed
40,000 new systems p.a.
50,000 connected buildings
1.9 million tons CO₂ savings p.a.
BT combines innovative technology and domain know-how with customer proximity and global presence

With less than 5% of initial invest, automation helps to optimize 80% of lifecycle cost
Underlying EBITDA Margin back above 9%

### Revenue in €bn

<table>
<thead>
<tr>
<th></th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>5.1</td>
<td>5.5</td>
<td>5.8</td>
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</table>

### Profit Margin

<table>
<thead>
<tr>
<th></th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>7.9%</td>
<td>6.7%</td>
<td>6.5%</td>
<td>6.1%</td>
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</table>

### EBITDA Margin

<table>
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<tr>
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<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>10.0%</td>
<td>8.6%</td>
<td>8.4%</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

### Investment in innovation & new businesses
- Renewed systems portfolio
- Sales force emerging markets
- Energy and Enterprise Security business

### Headwinds
- Compensate approx. €100m from FX in CH
- Markets decelerating in FY 12 and FY 13

### €100m investment in transformation program
Q3 and Q4 Profit Margin significantly improved from prior year

<table>
<thead>
<tr>
<th>Nom. Growth</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>y-o-y</td>
<td>2%</td>
<td>-5%</td>
<td>-2%</td>
<td>0%</td>
</tr>
</tbody>
</table>

| Revenue in €bn | 1.4 | 1.4 | 1.4 | 1.4 | 1.6 | 1.6 |

<table>
<thead>
<tr>
<th>Underlying Profit Margin¹)</th>
<th>6.2</th>
<th>6.7</th>
<th>5.6</th>
<th>5.2</th>
<th>4.6</th>
<th>6.3</th>
<th>10.0</th>
<th>12.3</th>
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</thead>
<tbody>
<tr>
<td>in %</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>1.6</td>
<td>1.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Delta y-o-y</th>
<th>+50 bps</th>
<th>-40 bps</th>
<th>+170 bps</th>
<th>+230 bps</th>
</tr>
</thead>
</table>

Transformation and focus FY 13 / FY 14
- Exit approx. €300m low-margin business
- Productivity improvement approx. €450m²)
  - Lean overhead structure
  - Balancing global footprint
  - Streamlining EU setup
  - Optimized procurement savings
  → Employee reduction 1,700

Capital efficiency
- High Net Working Capital turns of > 15

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¹) Underlying (excluding transformation charges)  ²) Base productivity and transformation program
Leading systems portfolio

**Integrated Management Station** (Desigo CC)
- HVAC¹, Power, Fire & Security
- Efficient operations

**Integrated Room Automation** (Desigo TRA)
- HVAC¹, lights & blinds
- Engineering effort -15%

**Complete Fire Detection Portfolio** (Sinteso, Cerberus)
- > 10% sales growth p.a. with partners
- Engineering effort -20%

Continued investment of €200m in R&D p.a.

Product market access (e.g. BRIC & Turkey)

Revenue (CAGR)
- FY 2010
- FY 2013
- FY 2020

Cost optimization

**CPS-15 restructuring program**
- 25% value-add transferred from CH to existing low-cost sites
- Productivity in R&D and Sales

**R&D**
- FTE share emerging markets, esp. China
- FY 11: 32%
- FY 14: 38%

Back on benchmark level – investments in emerging markets pay off

1) Heating, Ventilation, Air Conditioning

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Solutions & Services
Gaining efficiencies and growing service business around strong installed base

Focus solution business

- Focus on high product content & service potential
- Differentiate via Total Building Solution and domain knowledge in key verticals

Leverage strong installed base

- 500,000 systems installed, adding 40,000 new systems p.a., 50,000 buildings connected
- Further add connections to operation centers
- Drive service business: Improvements, extensions and migrations

Cost optimization in EU

- Achieve profit level of US / Germany
- Europe achieves +200 bps in 2 years

Exit low-margin business

- Project → product business (e.g. CEE\(^1\))
- Focus security business
- Selected low margin services (US)
- Volume reduction approx. €300m in FY 2013 / FY 2014

Reliable cash generator, driving > €300m Free Cash Flow and excellent ROCE

1) Central & Eastern Europe

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## Data Centers
### A special focus of BT & LMV

### Strong foundation
- Complete solution portfolio & integration capabilities
- Strong product portfolio for BA & Fire, e.g. Desigo CC
- Global presence, regional sales serving local DCs and rooms

### Emphasis on Data Centers
- DCIM\(^1\) solution DC Clarity LC™ based on Siemens Industry’s PLM\(^2\) software Teamcenter
- Data Center specific products:
  - Silent nozzle, Aspirating Smoke Detector
  - Integrated Management Station with Data Center specific libraries
  - Power Monitoring
  - 3 joint (BT & LMV) Data Center specific CoCs\(^3\) in US, EU, Asia

### Achievements

#### Data Center Orders (BT & LMV):

<table>
<thead>
<tr>
<th></th>
<th>FY 12</th>
<th>FY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>100</td>
<td>59%</td>
</tr>
</tbody>
</table>

#### Customer (example)

CSCS\(^4\)

One of the most energy-efficient supercomputing centers of the world!

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1) Data Center Infrastructure Management  
2) Product Lifecycle Management  
3) CoC = Center of Competence  
4) Centro Svizzero di Calcolo Scientifico (Swiss National Supercomputing Centre)

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Capital Market Day Infrastructure & Cities | Building Technologies
From single building to global network of buildings
BT is optimizing the global building portfolios of enterprise customers

<table>
<thead>
<tr>
<th>Systematic service portfolio development</th>
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<tbody>
<tr>
<td>Energy Efficiency Projects</td>
</tr>
<tr>
<td>Building Performance Optimization</td>
</tr>
<tr>
<td>Enterprise Security &amp; Global Access</td>
</tr>
<tr>
<td>Multi-Site Energy Management</td>
</tr>
<tr>
<td>Supply Side Optimization</td>
</tr>
<tr>
<td>Sustainability &amp; Energy Consulting</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Integrated consulting &amp; optimization approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy &amp; Planning</td>
</tr>
<tr>
<td>Evaluation &amp; Assessment</td>
</tr>
<tr>
<td>Program Implementation</td>
</tr>
<tr>
<td>Measurement &amp; Reporting</td>
</tr>
<tr>
<td>Ongoing Services &amp; Optimization</td>
</tr>
<tr>
<td>Continuous Data Analysis</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong customer portfolio Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data analytics for 1,000 buildings</td>
</tr>
<tr>
<td>-13,000 tons CO₂</td>
</tr>
<tr>
<td>Energy projects for 20 hotels (phase 1)</td>
</tr>
<tr>
<td>Energy savings of up to 15%</td>
</tr>
</tbody>
</table>

Driving savings for customers and growth for Solutions & Service business
BT moves products business and solutions & services business to benchmark performance

**Building Performance & Business Continuity**
- Extend offering & leverage data
- Expand & protect installed base

**Solutions & Services**
- Focus on regions with installed base
- Grow service volume
- Achieve profit level of US / Germany in Europe

**Products & Systems**
- Expand technology leadership
- Grow globally above market, invest in emerging markets

**Aspiration**
- **Growth:** Above market
- **Profitability:** Double-digit EBITDA Margin
- **Value:** ROCE above Siemens target range

BT is an exciting business with sustainable performance
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.