

'One Siemens' is the Framework - Executing on Siemens 2014 is Key!

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Safe Harbour Statement

This document includes supplemental financial measures that are or may be non-GAAP financial measures. New orders and order backlog; adjusted or organic growth rates of revenue and new 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; cash conversion rate, or CCR; 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.

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 stockholders 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: 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.

SIEMENS – right markets, right trends, right products

Climate change

Urbanization

Globalization

Demographic change

Attractive markets driven by megatrends

Siemens is strong in markets with secular growth dynamics (examples)

Energy



- **Efficient power generation** and grid infrastructure
- **Dual home markets** and strong presence in emerging markets

Infrastructure & Cities



- **Lasting energy savings** by building automation
- **Optimizing traffic flows** through automated rail infrastructure and intelligent traffic solutions

Industry



- **Integration of the entire product development and production processes** with innovative software
- **Competitiveness** through resource efficiency and increased productivity

Healthcare



- **Access to a basic healthcare system** in emerging countries
- **Increasing value of diagnostics** in preventive care and therapy guidance

One Siemens Financial Framework sets the aspiration

One Siemens

The integrated technology company

Financial target system

| | | | | |
|---------|--|---|--|--|
| Siemens | Outperforming revenue growth Growth (nominal) > most relevant competitors | Capital efficiency ROCE (cont. ops.) ¹⁾ 15 – 20% | Capital structure Adjusted industrial net debt / EBITDA 0.5 – 1.0x | |
| | M&A hurdle rates 1) EVA accretive within 3 years after integration 2) 15 percent cash return within 5 years after closing ³⁾ | SFS ROE²⁾ 15 – 20% | Payout ratio (Dividend + Share buyback) 40 – 60%⁴⁾ | |
| | Top EBITDA margins of respective markets throughout business cycles | | | |
| Sectors | Energy 10 – 15% | Healthcare 15 – 20% | Industry 11 – 17% | Infrastructure & Cities 8 – 12% |

Continuous improvement relative to market / competitors

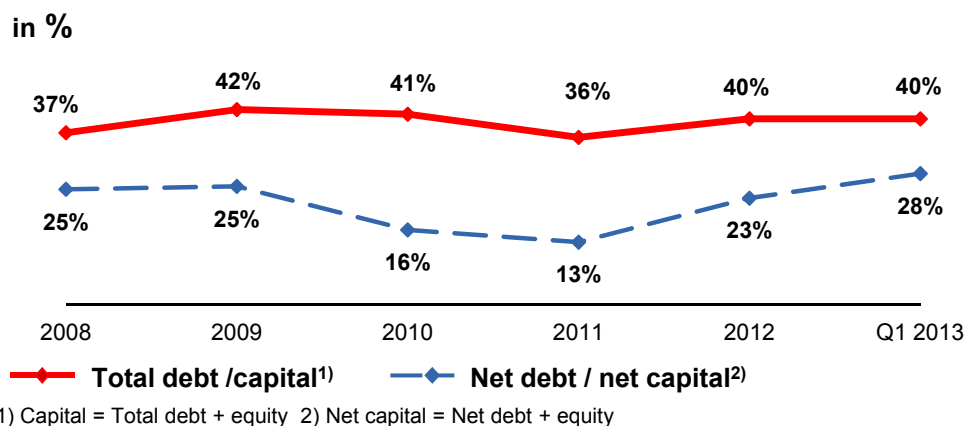
1) After tax, adjusted primarily for SFS debt, pension plans and similar commitments, hedge accounting of bonds 2) After tax

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

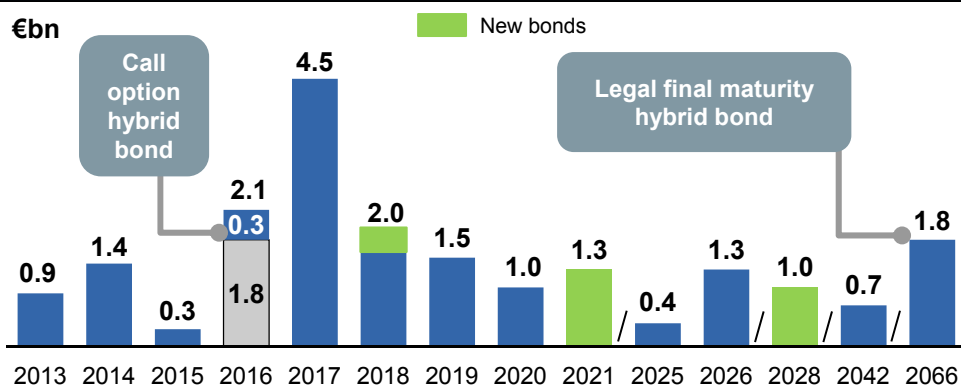
Taking advantage of liquidity driven markets - Longterm debt refinancing at very attractive rates

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Leverage



Loan and bond maturity profile³⁾



Latest debt market offering

€ tranches:

€1.25bn for 8 years, coupon: 1.750% p.a.
€1.0bn for 15 years, coupon: 2.875% p.a.

- largest € benchmark offering in 2013
- the 15-year tranche is longest outstanding € tranche for Siemens

US\$ tranche:

US\$0.5bn for 5 years, coupon: 1.50% p.a.

- first Eurodollar for Siemens since 2006
- by far the lowest US\$ denominated coupon outstanding in Siemens' capital structure

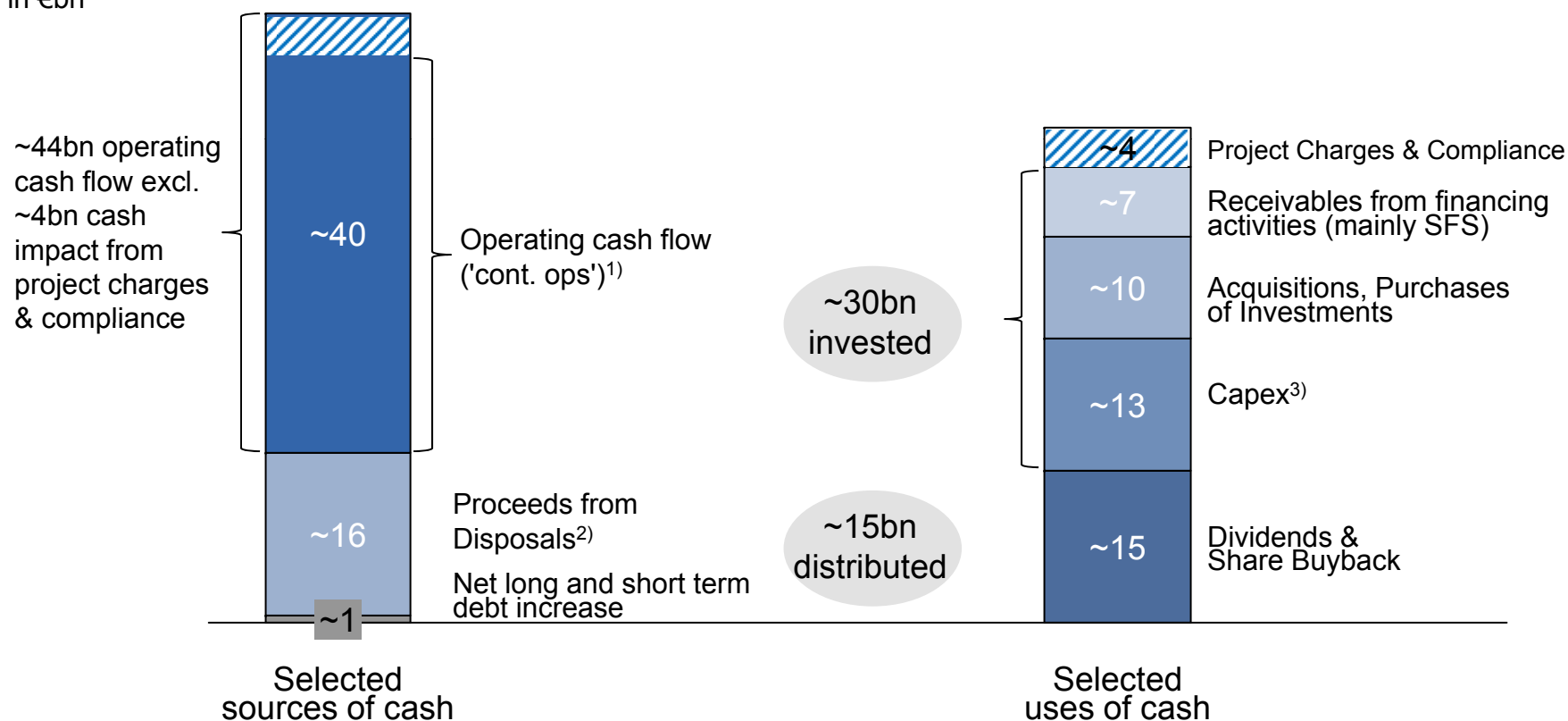
✓ Offering achieved well diversified demand across regions and investor types

Robust portfolio delivers abundant cash – for new investments as well as to shareholders



Selected Sources and Uses of Cash (FY 2008 - FY 2012)

in €bn



1) Incl. estimated cash effects from e.g. project charges & compliance of in total ~€4bn; operating cash flow cont. ops. as reported was €40bn

3) Additions to intangible assets and pp&e

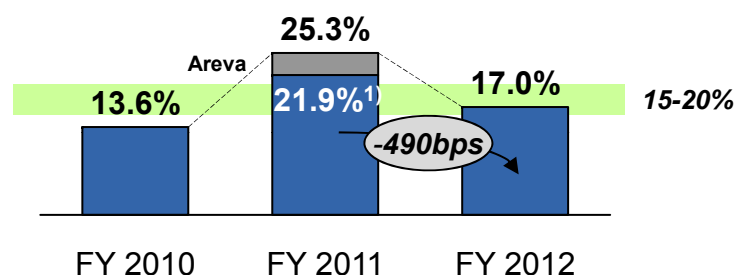
2) Incl. proceeds from sales of investment, intangibles and pp&e, disposals of business, sales of current available-for-sale financial assets

Recent performance short of One Siemens aspiration Siemens 2014 is the enabling program



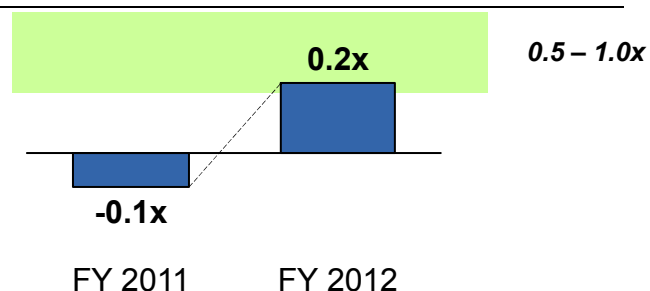
Capital efficiency

ROCE adjusted (continuing operations)



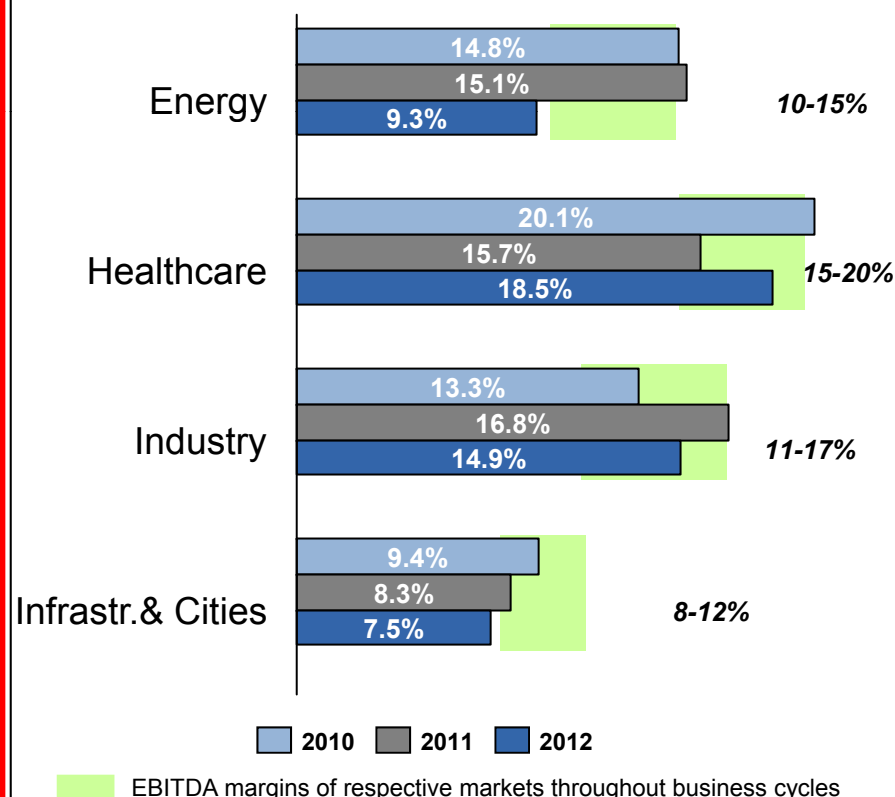
Capital structure

Adjusted industrial net debt / EBITDA



Margins compared to industry benchmarks

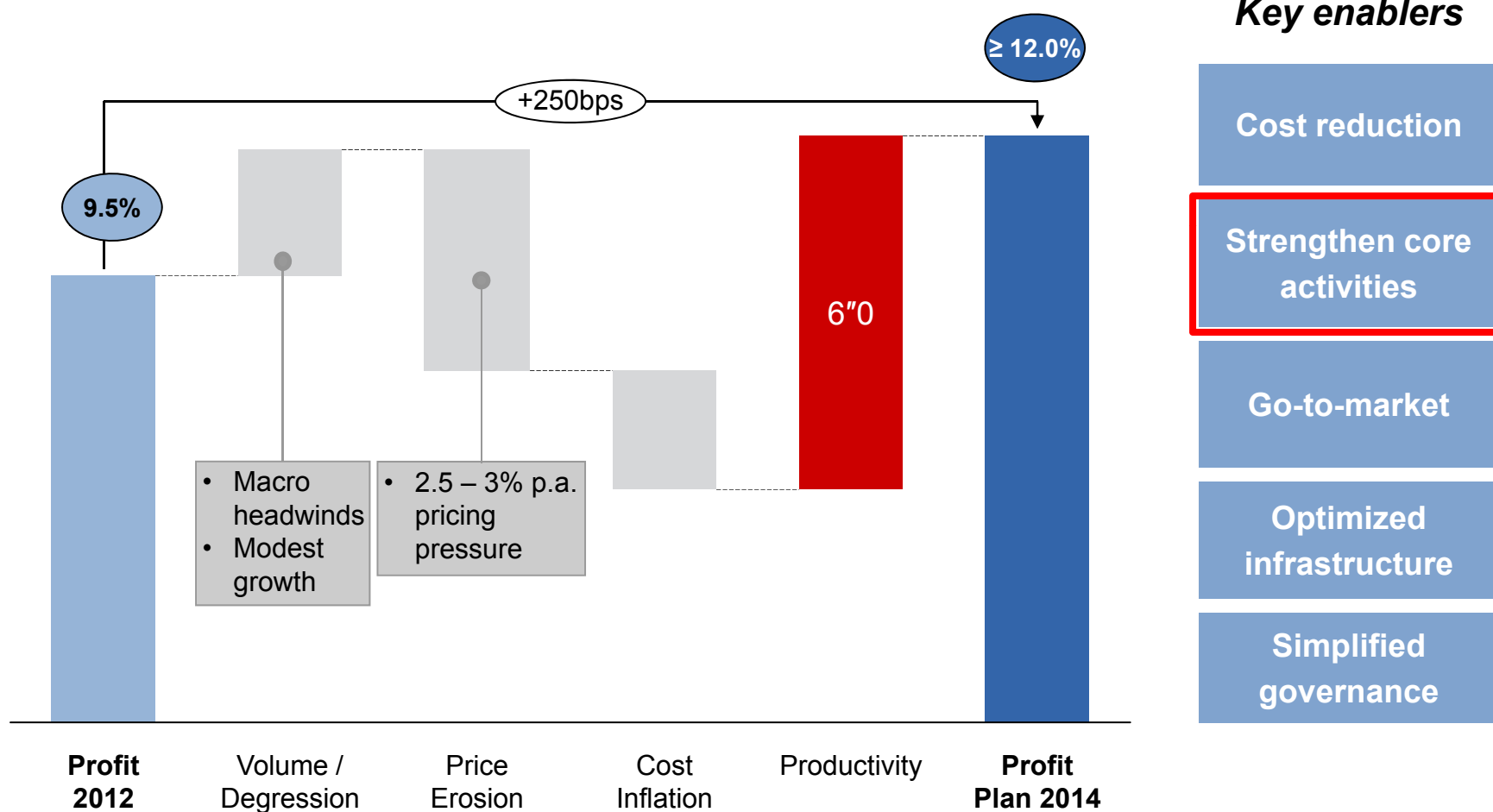
EBITDA Margins



1) ROCE adj. excl. combined impact from sale of stake in Areva / arbitration decision

Sector margin of $\geq 12\%$ required to close the aspiration gap

Total Sector Profit Margin as reported (% revenue)



Strengthen core activities – Focusing the portfolio is key to reduce operational complexity

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Acquisitions

Disposals / Exits

Energy

Healthcare

Industry

**Infrastruc-
ture &
Cities**

LMS Internat. (EV: €680m)
Expansion of PLM portfolio
Revenue: €140m (9M FY12)
Double-digit profit margin

*Closing:
Jan '13*

Invensys Rail (EV: €2.2bn)
Strengthen Rail Automation
**Revenue: £775m (03/11 – 03/12) OPBIT:
£ 116m**

*Signing
Nov '12*

Solar

Changing economic and market conditions, no fit of business model
Revenue: €206m; Profit: -€241m

*Announcem.
Nov '12*

Water Treatment

Low synergies, fragmented market
Revenue: ~€1bn
Low-single-digit profit margin

*Announcem.
Nov '12*

Postal & Baggage Handling

Limited synergies, niche business
Revenue: ~€900m
Mid-single-digit profit margin

*Announcem.
Nov '12*

OSRAM

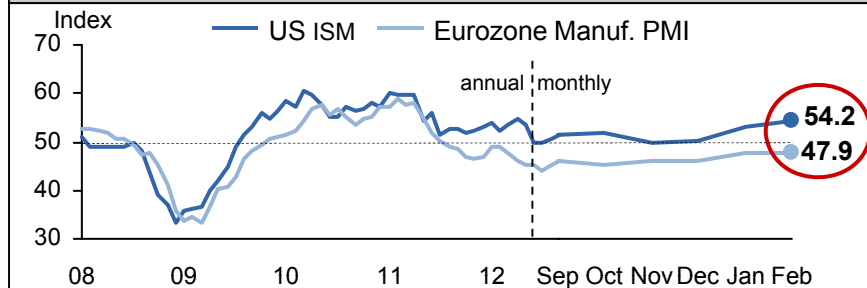
SpinOff approved by AGM
Listing plan in April postponed due to action against resolution

*AGM approval
Jan ,13*

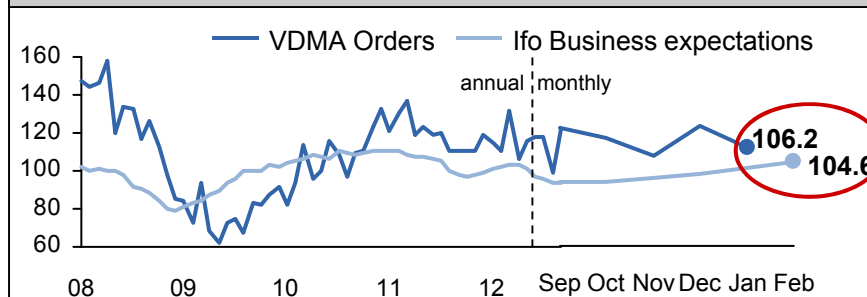
Global economy with ambiguous signals – 'self help' potential likely greater than market boost till 2014

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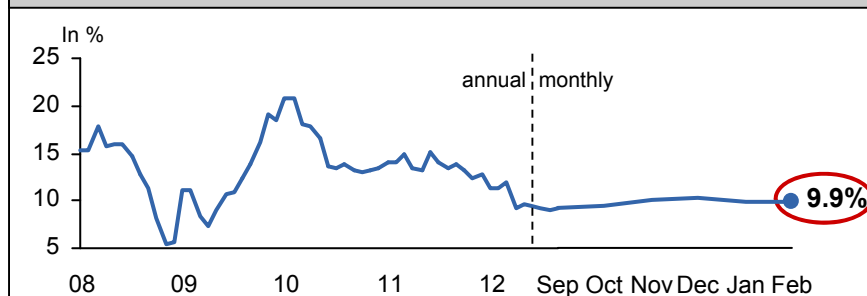
Purchasing Managers Index



German VDMA Orders & Ifo Business expectations



China Industry Value Added



Diverse Regional development



- Energy perspective creates **re-industrialization prospects**
- But: on-going political **uncertainty** about **budget deficit and tax reforms**



- **Recession** in Euro-Zone continues due to **austerity measures**; crisis countries have to **regain competitiveness**
- **Healthy** export driven **industry base** in **Germany**



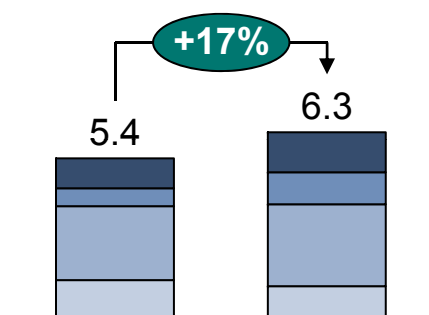
- **Government change** completed and short-term focus areas of investment defined
- Chinese economy is bottoming out and **increased activity** in **H2 2013** **expected**

China's 5-Year Plan offers significant opportunities – Our local Go-2-market investment will pay off

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Siemens in China ...

Sector Revenue in €bn

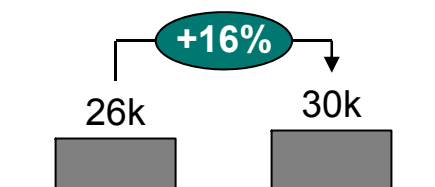


2010

2012

Energy Healthcare Industry IC

Employees



2010

2012

... is seizing opportunities from current 5-year plan

Industrial efficiency
& productivity

- High end manufacturing
- Electronic Works Chengdu
- Entry level product launches

Rapid urbanization
Efficient public
mobility

- Rail Systems: Export projects with Chinese national champions
- 200 R&D FTE for localized building technology energy efficiency products

Clean energy
generation &
transmission

- Wind setup established
- Ongoing success in HVDC: Two projects won in 2013
- China gas market: Local production and partnership

Affordable
healthcare
across China

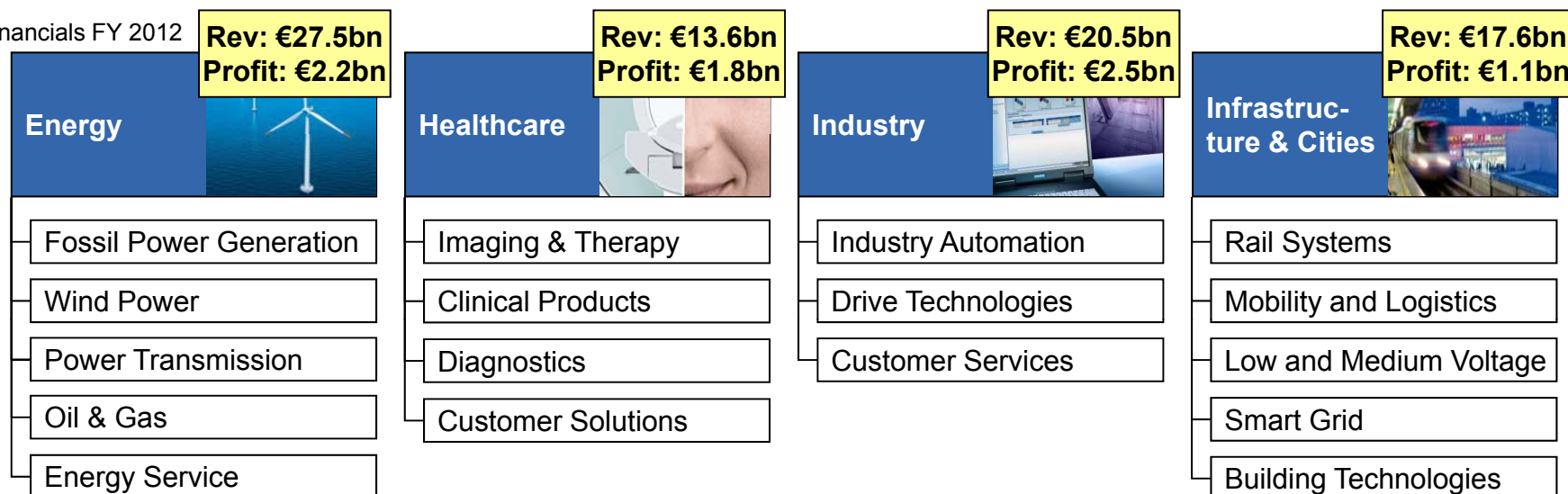
- Double digit profitable growth driven by highly localized value-chain in China to continue
- Global expansion out of China
- Penetration of rural opportunities

Appendix

Siemens at a glance - A company well structured

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Financials FY 2012



Below Sectors:

Siemens Financial Services

Siemens Real Estate

Equity Investments

| Key figures in €bn | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 |
|------------------------------|---------|---------|---------|---------|---------|
| Revenues | 69.6 | 70.1 | 68.8 | 73.3 | 78.3 |
| Profit cont. aft. tax | 1.6 | 2.5 | 4.3 | 7.4 | 5.2 |
| EPS (basic) in €* | 1.60 | 2.70 | 4.80 | 8.23 | 5.77 |
| Free Cash Flow | 5.8 | 4.1 | 7.1 | 5.9 | 4.8 |

* Continuing operations

Financial calendar

April

April 11, 2013

Capital Market Day Industry (Hannover)

May

May 2, 2013

Q2 Earnings Release and Analyst Conference(London)

May 3, 2013

German Roadshow (Frankfurt)

May 14 – May 15, 2013

US Roadshow (New York, Boston)

May 27 – May 30, 2013

Asia Roadshow and Morgan Stanley China Conference (Beijing)

June

June 13, 2013

JP Morgan Conference (London)

June 14, 2013

Exane Conference (Paris)

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Reconciliation and Definitions for Non-GAAP Measures



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