

Munich, June 29, 2015

## Siemens gets green light from EU Commission for Dresser-Rand acquisition

- **Acquisition of Dresser-Rand to close for US\$7.8 billion by end of June**
- **Dresser-Rand shares to be delisted**
- **Vincent Volpe to head the new Dresser-Rand business at Siemens through transition**

The EU Commission has unconditionally approved Siemens' acquisition of Dresser-Rand. All regulatory approvals required to complete the transaction have thus now been obtained. Siemens plans to close the transaction by the end of June 2015.

Siemens will pay all Dresser-Rand shareholders US\$85.20 per share. The purchase price comprises the offer of US\$83 per share plus a time-dependent ticking fee totaling US\$2.20 per share for the months of March to and including June 2015. The overall consideration for acquiring all outstanding Dresser-Rand shares including the assumption of outstanding financial debt of US\$1.2 billion is about US\$7.8 billion.

“With Dresser-Rand on board, we now have a comprehensive portfolio of equipment and capability for the oil and gas industry and a much expanded installed base, allowing us to address the needs of the market with world-class products, solutions and services. The current level of oil prices increases the focus of our customers for ways to reduce costs. So despite the challenges of a low oil price, this also brings opportunities as we focus our efforts on offers that reduce costs and increase efficiency. The long-term growth trajectory for oil and gas remains intact,” said Lisa Davis, member of the Managing Board of Siemens AG.

Siemens is financing the purchase price from operating and investing cash flows and with newly issued USD bonds. The shares of Dresser-Rand Group Inc., which is headquartered in Houston, Texas (U.S.) and Paris (France), are currently listed on

the New York Stock Exchange (NYSE). This listing is to be discontinued as of July 2015.

Dresser-Rand's business – together with Siemens' compressor unit and the related service business – will form a new Dresser-Rand unit within Siemens Power and Gas Division with a primary focus on the oil and gas industry. Dresser-Rand's current CEO, Vincent Volpe will lead the business through the initial integration phase. Starting September 1, 2015, Christopher Rossi, 28-year veteran of Dresser-Rand, will take over the CEO position at the new business. Siemens manager Heribert Stumpf will serve as the unit's CFO. Siemens is anticipating annual synergies of about €200 million from the integration of Dresser-Rand by 2019. As a world-leading supplier for the oil and gas industry and for distributed power generation, Dresser-Rand generated revenue of around US\$2.8 billion in fiscal 2014 and had about 7,900 employees. The well-established brands from Dresser-Rand's portfolio will be continued.

Offering a comprehensive range of compressor solutions, turbines and engines, Dresser-Rand is one of the world's leading suppliers of products and solutions for the oil and gas industry and for distributed power generation. Nearly 100,000 of the company's rotating equipment units are now in operation in over 150 countries.

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