Disciplined execution of Vision 2020

JP Morgan European Capital Goods Conference
London, June 11, 2015
Notes and forward-looking statements

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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 Vision 2020
Value creation and cultural change

- Drive performance
- Strengthen core
- Scale up

Foster ownership culture and leadership based on common values

Strategic direction, Operational consolidation, Optimization, Accelerated growth and outperformance

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Executing Vision 2020
Capital allocation along strategic imperatives

1. **Areas of growth?**
2. **Potential profit pool?**
3. **Why Siemens?**
4. **Synergetic value?**
5. **Paradigm shifts?**

### Healthcare IT
Divestment to Cerner for US$1.3bn

### Microbiology
Divestment to Beckman Coulter for US$ ~450m

### Audiology
Divestment to EQT for €2.15bn

### Water Technologies
Divestment to AEA Partners

### Metals Technologies
Joint Venture Primetals Technologies with MHI

### B/S/H/
Divestment of 50% share to Bosch
Equity value €3.25bn – thereof €3.0bn cash purchase price and €250m dividend & special dividend

**Aero-derivative gas turbines and compressors**
£785m purchase price and £200m for exclusive access to long-term aero-technology developments

**Compressors, turbines and engines for Oil & Gas**
Total consideration of US$7.6bn+

**Closing expected Summer 2015**
Installed base secures **recurring** service revenues with robust after sales margin

**Combined serviceable fleet** (small turbines and compressors)

<table>
<thead>
<tr>
<th></th>
<th>Small/medium gas turbines</th>
<th>Aero-derivative gas turbines</th>
<th>Steam turbines</th>
<th>Compressors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rolls-Royce</strong></td>
<td>2,500</td>
<td></td>
<td></td>
<td>1,600</td>
</tr>
<tr>
<td><strong>Dresser-Rand</strong></td>
<td>1,500</td>
<td>62,000</td>
<td>32,500</td>
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</tr>
<tr>
<td><strong>Siemens</strong></td>
<td>2,250</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
</tr>
</tbody>
</table>

**Six-fold increase of combined Siemens fleet Synergy potential close to €200m confirmed**
Value creation through execution of PG 2020

Technologies push towards 63%+ efficiency
- H-class: >170,000 EOH\(^1\), 48# sold, 16# in operation
- €100m p.a. additional funds; reduce time-to-market
- Accelerate next-gen GT technology

Drive market share and tap new customer segments
- Competitive offering for O&G and decentralized energy
- Comprehensive account management and strengthened regionalized set-up

Accelerated productivity initiatives
- Modularization of designs
- Consolidation of supplier base, global value sourcing

Optimized manufacturing footprint
- Flexible value-add-structures

\(^1\) Equivalent operating hours

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Our target to reduce complexity and achieve cost reduction of ~€1bn is on track

**Current status of functional cost reduction**

**Target for functional cost reduction**

- ~€1bn

**Current status**

- €1bn of saving potential are backed with concrete measures
  - Significant savings to be generated by **support functions** (e.g., IT, HR, SCM, Finance)
  - Organization streamlined in **Divisions**, e.g., by removing organizational layers and combining businesses

**Cumulated effects of savings**

- €700m – €900m
- €1bn

**Savings**

- Significantly affecting ~7,400 jobs **worldwide**, thereof ~2,900 in **Germany**
- **Non-personnel related savings**, e.g.,
  - **IT**: Storage concepts; Cloud solutions
  - **SCM**: Digitalize purchase to pay process

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Fixing remaining underperforming businesses is key priority – other options remain.

Revenue FY 2013 in €bn

- **Extended Spectrum**
  - ~21
  - ~1.9
    - Water ~0.9
    - HC IT ~1.0
  - ~1.8
    - Metals
  - ~2.8
    - LV ~2.0
    - ~0.7 Postal and Baggage Handling
  - ~15
    - • Footprint optimization
    - • Reverse integration
    - • Partnering
    - • Tight Managing Board control

- **“Bottom10”**
  - ~14

- **Underperforming businesses**
  - Sell
  - Partner / JV
  - Turnaround: Good progress
  - Remaining underperforming businesses

<table>
<thead>
<tr>
<th>FY</th>
<th>13</th>
<th>14</th>
<th>15e</th>
<th>17e</th>
<th>20e</th>
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<tbody>
<tr>
<td>Margin</td>
<td>-4%</td>
<td>-3%</td>
<td>+1%</td>
<td>~6%</td>
<td>&gt;8%</td>
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</table>

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Cornerstones for Vision 2020
Future focus on growth, innovation and productivity

Value

Scale up
- Innovation initiative
- Growth focus
- Current spectrum
- Adjacent fields
- Ongoing productivity drive

Strengthen core
- Resource allocation defined / adjustments designed
- Portfolio adjustments conducted

Drive performance
- New structural set-up designed
- Restructuring accelerated / footprint adjustments designed
- Functional cost reduction measures defined
- Underperforming businesses analyzed

Foster ownership culture and leadership based on common values

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Outlook Fiscal 2015 confirmed despite weakening indicators

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Basic earnings per share (Net income)

<table>
<thead>
<tr>
<th>Year</th>
<th>In €</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>6.55</td>
</tr>
<tr>
<td>FY 2012</td>
<td>4.74</td>
</tr>
<tr>
<td>FY 2013</td>
<td>5.08</td>
</tr>
<tr>
<td>FY 2014</td>
<td>6.37</td>
</tr>
<tr>
<td>FY 2015e</td>
<td>6.37</td>
</tr>
</tbody>
</table>

- We believe that our business environment will be complex in fiscal 2015, among other things due to geopolitical tensions.

- We expect revenue on an organic basis to remain flat year-over-year, and orders to exceed revenue for a book-to-bill ratio above 1.

- Furthermore, we expect that gains from divestments will enable us to increase basic earnings per share (EPS) from net income by at least 15% from €6.37 in fiscal 2014.

- For our Industrial Business, we expect a profit margin* of 10–11%.

- This outlook excludes impacts from legal and regulatory matters.

*Effective with fiscal 2015, our enhanced profit definition excludes amortization of intangible assets acquired in business combinations.
Restructuring and operational consolidation in FY 2015 is financed by disposal gains

Basic earnings per share (Net income)

In €

- At least 15% growth
- Guidance includes

6.37

FY 2014 FY 2015e

In €bn

- ~1.6
- ~0.2
- ~0.3
- ~0.3
- ~0.1
- ~0.75

B/S/H gain Audiology HC IT gain Unify No more income B/S/H No more income Audiology Restructuring1)

post tax

pre tax

1) Midpoint of range of mid to high three digit million Euro assumed

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Siemens Vision 2020 on track
Execution milestones until 2017

<table>
<thead>
<tr>
<th>Until</th>
<th>Execution steps</th>
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<tbody>
<tr>
<td>Q4 2014</td>
<td>Implementation of new and simplified organization by Oct. 1</td>
</tr>
<tr>
<td></td>
<td>Introduction of incentive system 2015</td>
</tr>
<tr>
<td></td>
<td>Q2 2015 Stringent portfolio optimization - closing of announced divestments</td>
</tr>
<tr>
<td></td>
<td>Measures for structural optimization defined (governance &amp; support functions)</td>
</tr>
<tr>
<td></td>
<td>Decision on resource allocation for underperforming businesses</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>Update on cost reduction progress</td>
</tr>
<tr>
<td></td>
<td>Update on measures for growth fields and innovation</td>
</tr>
<tr>
<td></td>
<td>Share buy-back executed (up to €4bn)</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>Update on execution of further portfolio optimization</td>
</tr>
<tr>
<td></td>
<td>Progress on cost reduction: Major portion of €1bn savings effective</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>Underperforming business fixed</td>
</tr>
<tr>
<td></td>
<td>€1bn cost savings fully effective</td>
</tr>
</tbody>
</table>

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Oil & Gas exposure still limited - "Secondary impact" could be higher

Direct Oil & Gas exposure

(Estimate in % of FY 2014 orders incl. Rolls-Royce pro forma)

- PG: <5%
- PD: 2.5%
- EM: 1%
- ~11%
- incl. Dresser-Rand

~8%

Exposure along value chain

- Upstream: ~40%
- Midstream: ~25%
- Downstream: ~35%
- New Unit & Solutions: ~60%
- Aftermarket & Service: ~40%

"Secondary" effects

Siemens orders FY 2014 in selected Oil exporting countries with strong NOCs (mainly OPEC, Russia, Kazakhstan)

~10%

Dresser-Rand:
Orders and Revenue FY 2014 of $2.8bn

- Environmental & Other: 12%
- O&G Production: 43%
- Refining & Chemical: 25%
- Gas Transmission: 20%
- New unit: 50%
- Aftermarket parts & services: 50%

Source: Dresser-Rand, 10-K Filing, Annual Report 2014
Oil & Gas – Recent acquisitions leverage attractive offerings and market access

Onshore

- O&G extraction
- O&G production
- Pipeline
- LNG

Siemens
Rolls-Royce
Dresser-Rand

Portfolio and growth synergies

- Advanced offering from drives to solutions, e.g. compressor train with Siemens turbines
- Efficient service for joint installed base and pull through of additional offerings
- Improved market access together with other divisions

Offshore

FPSO = Floating, Production, Storage and Offloading; LNG = Liquefied Natural Gas

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

## One Siemens Financial Framework

### Siemens

**Growth:** Siemens > most relevant competitors\(^1\)

(Comparables revenue growth)

**Capital efficiency** (ROCE\(^2\))

15-20%

**Capital structure** (Industrial net debt/EBITDA)

up to 1.0x

**Total cost productivity**\(^3\)

3-5% p.a.

**Dividend payout ratio**

40-60%\(^4\)

### Profit Margin ranges of businesses (excl. PPA)\(^5\)

<table>
<thead>
<tr>
<th>Business</th>
<th>Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>PG</td>
<td>11-15%</td>
</tr>
<tr>
<td>EM</td>
<td>7-10%</td>
</tr>
<tr>
<td>MO</td>
<td>6-9%</td>
</tr>
<tr>
<td>PD</td>
<td>8-12%</td>
</tr>
<tr>
<td>SFS(^6)</td>
<td>15-20%</td>
</tr>
<tr>
<td>WP</td>
<td>5-8%</td>
</tr>
<tr>
<td>BT</td>
<td>8-11%</td>
</tr>
<tr>
<td>DF</td>
<td>14-20%</td>
</tr>
<tr>
<td>HC</td>
<td>15-19%</td>
</tr>
</tbody>
</table>

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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

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Financial Cockpit

Orders

<table>
<thead>
<tr>
<th>B-t-B</th>
<th>Q2 14</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>in €bn</td>
<td>+7% (+16%)</td>
<td>0% (+8%)</td>
</tr>
<tr>
<td></td>
<td>17.9</td>
<td>20.8</td>
</tr>
<tr>
<td></td>
<td>16.7</td>
<td>18.0</td>
</tr>
<tr>
<td>Comp. (nom.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>1.07</td>
<td>1.15</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td></td>
<td></td>
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</table>

Profit Industrial Business (IB)

<table>
<thead>
<tr>
<th>Margin</th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
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<tbody>
<tr>
<td>in €bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.3%</td>
<td>9.0%</td>
<td>9.6%</td>
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</table>

Net Income

<table>
<thead>
<tr>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €bn</td>
<td></td>
</tr>
<tr>
<td>1.7</td>
<td>3.9</td>
</tr>
</tbody>
</table>

EPS ("all-in")

<table>
<thead>
<tr>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €</td>
<td></td>
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<tr>
<td>1.33</td>
<td>4.70</td>
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</table>

ROCE ("all-in")

<table>
<thead>
<tr>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €</td>
<td></td>
</tr>
<tr>
<td>14.5%</td>
<td>42.1%</td>
</tr>
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</table>

Capital structure

<table>
<thead>
<tr>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤1</td>
<td></td>
</tr>
</tbody>
</table>

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Power and Gas (PG)

Orders

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7</td>
<td></td>
<td>3.1</td>
</tr>
</tbody>
</table>

Revenue

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9</td>
<td></td>
<td>3.0</td>
</tr>
</tbody>
</table>

Profit & Margin

<table>
<thead>
<tr>
<th>€m</th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>594</td>
<td></td>
<td>392</td>
</tr>
</tbody>
</table>

Wind Power and Renewables (WP)

Orders

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.7</td>
<td></td>
<td>1.4</td>
</tr>
</tbody>
</table>

Revenue

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td></td>
<td>1.3</td>
</tr>
</tbody>
</table>

Profit & Margin

<table>
<thead>
<tr>
<th>€m</th>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>-41</td>
<td></td>
<td>-44</td>
</tr>
</tbody>
</table>

- Positive effects by strong project execution
- Higher R&D for innovation push
- Expect operational margins at the lower end of the corridor

1) Comparable, i.e. adjusted for currency translation and portfolio effects

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• Sharply lower offshore order volume
• Main bearings still a topic
• Ramping up commercial scale production of a new turbine offering

x.x% Margin as reported  x.x% Margin excl. severance
EM: Progress in execution of legacy projects
BT: Productivity push to mitigate CHF strength

Energy Management (EM)

- Orders
  - €bn
  - Q2 FY 14: 2.8
  - Q2 FY 15: 3.1
  - +2\%\(^1\)
- Revenue
  - €bn
  - Q2 FY 14: 2.5
  - Q2 FY 15: 2.8
  - +4\%\(^1\)
- Profit & Margin
  - €m
  - Q2 FY 14: -187
  - Q2 FY 15: 93
  - -7.6\%
  - -12.3\%
  - Target margin: 7-10\%

Building Technologies (BT)

- Orders
  - €bn
  - Q2 FY 14: 1.3
  - Q2 FY 15: 1.5
  - +1\%\(^1\)
- Revenue
  - €bn
  - Q2 FY 14: 1.3
  - Q2 FY 15: 1.4
  - +1\%\(^1\)
- Profit & Margin
  - €m
  - Q2 FY 14: 93
  - Q2 FY 15: 95
  - 7.1\%
  - 6.6\%
  - Target margin: 8-11\%

- Substantial order growth in Americas due to large HVDC order
- Adverse mix due to large revenue portion with low margins

1) Comparable, i.e. adjusted for currency translation and portfolio effects
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DF: Temporarily softer and stronger outlook
PD: Commodity related weakness weighs on margin

### Digital Factory (DF)

<table>
<thead>
<tr>
<th></th>
<th>€bn</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders</strong></td>
<td></td>
<td>+1% (^1)</td>
<td>+2% (^1)</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>2.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>2.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>2.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit &amp; Margin</strong></td>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>408</td>
<td>18.2%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>355</td>
<td>14.7%</td>
<td>15.0%</td>
</tr>
<tr>
<td><strong>Target margin</strong></td>
<td></td>
<td>14-20%</td>
<td></td>
</tr>
</tbody>
</table>

**Key Points**

- Order growth driven by motion control and industry software (PLM)
- Lower revenue share from high margin products and weaker China channels

\(^1\) Comparable, i.e. adjusted for currency translation and portfolio effects

### Process Industries and Drives (PD)

<table>
<thead>
<tr>
<th></th>
<th>€bn</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders</strong></td>
<td></td>
<td>-13% (^1)</td>
<td>-5% (^1)</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>2.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>2.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>2.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>2.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit &amp; Margin</strong></td>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>188</td>
<td>3.7%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>85</td>
<td>3.9%</td>
<td>85</td>
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<tr>
<td><strong>Target margin</strong></td>
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<td>8-12%</td>
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</tr>
</tbody>
</table>

**Key Points**

- Weaker demand in commodity related industries (O&G, Metals, Mining, Cement)
- Margin impact from operational challenges in O&G/Marine & Large Drives solutions

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**MO: Stringent project execution**

**HC: Higher growth and solid margin**

### Mobility (MO)

<table>
<thead>
<tr>
<th>€bn</th>
<th>Orders (€bn)</th>
<th>Revenue (€bn)</th>
<th>Profit &amp; Margin (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 14</td>
<td>1.8</td>
<td>1.7</td>
<td>154</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>3.8</td>
<td>1.8</td>
<td>157</td>
</tr>
</tbody>
</table>

- Revenue growth driven by execution of turnkey projects & rail infrastructure business.
- Higher revenue and net positive effects related to high speed trains foster margin.

### Healthcare (HC)

<table>
<thead>
<tr>
<th>€bn</th>
<th>Orders (€bn)</th>
<th>Revenue (€bn)</th>
<th>Profit &amp; Margin (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 14</td>
<td>2.8</td>
<td>2.9</td>
<td>536</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>3.2</td>
<td>3.2</td>
<td>526</td>
</tr>
</tbody>
</table>

- Revenue strong in Europe and good in China, US flat.
- Includes €61m gain on sale of Microbiology business.

1) Comparable, i.e. adjusted for currency translation and portfolio effects.

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Page 21 London, June 11, 2015

JP Morgan European Capital Goods Conference
Weaker Euro with limited windfall for H1 profitability, acceleration expected in H2 FY 2015

Hedging strategy and effects

- **Limited impact on profitability in H1** due to consistent hedging policy:
  - ≥75% of product business exposure at least three months in advance
  - Large project businesses fully hedged at time of order booking
- **Margin windfall in H2** as favorable hedging rates take effect
- **Medium term some positive structural effects** from weaker Euro against major currencies (USD, CNY, GBP, INR, among others)
- Strong focus on **natural hedging** to mitigate risk from currency volatility

### FX impact in FY 2015

**Quarterly average EUR/USD rates**

- Q1: 1.30
- Q2: 1.32
- Q3: 1.30
- Q4/13: 1.33
- Q1: 1.36
- Q2: 1.37
- Q3: 1.37
- Q4/14: 1.32
- Q1: 1.25
- Q2: 1.13
- Q3e: 1.13
- Q4/15e: 1.33

### FX impact

<table>
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<tr>
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<th>Q2/15</th>
<th>H1/15</th>
<th>H2/15e</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+8%</td>
<td>+5%</td>
<td>high single digit</td>
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<tr>
<td>Profitability</td>
<td>-10bps</td>
<td>+10bps</td>
<td>~+90bps</td>
</tr>
</tbody>
</table>
Financial calendar

June

June 11, 2015
JP Morgan European Capital Goods Conference (London)

June 17, 2015
Deutsche Bank German, Swiss & Austrian Conference (Berlin)

July

July 30, 2015
Q3 Earnings Release and Analyst Call

August
Siemens Investor Relations contacts

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