Disciplined execution of Vision 2020
Deutsche Bank German, Swiss & Austrian Conference
Berlin, June 17, 2015
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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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

- Scale up
  - Strengthen core
    - Drive performance

Foster ownership culture and leadership based on common values

Strategic direction
  - Operational consolidation
  - Optimization
  - Accelerated growth and outperformance
Siemens leverages digitalization technologies to create new business opportunities

Major digitalization technologies ...

- Mobile and collaboration
- Connectivity and Internet of Things
- Cloud technologies
- Big data and analytics

... leveraged along our entire portfolio ...

- Digitalization
- Automation
- Electrification

... to create attractive business opportunities

<table>
<thead>
<tr>
<th>Vertical software</th>
<th>Digital services</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.4bn Revenue FY 2014</td>
<td>€0.5bn Revenue FY 2014</td>
</tr>
<tr>
<td>Profitability ++</td>
<td>Profitability +++</td>
</tr>
<tr>
<td>+9% Market growth</td>
<td>+15% Market growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enhanced automation</th>
<th>Classic services</th>
</tr>
</thead>
<tbody>
<tr>
<td>€19bn Revenue FY 2014</td>
<td>€14bn Revenue FY 2014</td>
</tr>
<tr>
<td>Profitability ++</td>
<td>Profitability +++</td>
</tr>
<tr>
<td>+6% Market growth</td>
<td>+3% Market growth</td>
</tr>
</tbody>
</table>

Enhanced electrification (~€37bn)

Note: Figures Industrial Business
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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?

SIEMENS

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

Revenue FY 2013 in €bn

- Extended Spectrum
  - ~21
  - Water ~0.9
  - HC IT ~1.0
  - Metals ~1.8
  - LV ~2.0
  - ~0.7 Postal and Baggage Handling
  - ~15

- “Bottom10” ~14

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

- Footprint optimization
- Reverse integration
- Partnering
- Tight Managing Board control

FY 13 14 15e 17e 20e

- Margin -4% -3% +1% >6% >8%

Berlin, June 17, 2015

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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

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 – €1bn

- Savings to affect ~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
Outlook Fiscal 2015 confirmed despite weakening indicators

Basic earnings per share (Net income)

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

#### Siemens

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

**Capital efficiency**
(ROCE\(^2\))
15-20%

**Total cost productivity**\(^3\)
3-5% p.a.

**Capital structure**
(Industrial net debt/EBITDA)
up to 1.0x

**Dividend payout ratio**
40-60%\(^4\)

---

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

<table>
<thead>
<tr>
<th>Business</th>
<th>Margin Range</th>
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<tr>
<td>PG</td>
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</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
- in €bn:
  - B-t-B: Q2 14: 1.07, Q2 15: 1.15

### Revenue
- Comp. (nom.):
  - Q2 14: 16.7, Q2 15: 18.0

### Profit Industrial Business (IB)
- in €bn:
  - Margin:
    - Q2 FY 14: 10.3%, Q2 FY 15: 9.0%
    - Q2 FY 14 vs Q2 FY 15: -5%
  - Net Income:
    - Q2 FY 14: 1.7, Q2 FY 15: 1.7
    - Q2 FY 14 vs Q2 FY 15: +239%

### Net Income
- in €bn:
  - Q2 FY 14: 1.2, Q2 FY 15: 3.9

### EPS (“all-in”)
- in €:
  - Q2 FY 14: 1.33, Q2 FY 15: 4.70
  - Q2 FY 14 vs Q2 FY 15: +254%

### ROCE (“all-in”)
- 15-20%
  - Q2 FY 14: 14.5%, Q2 FY 15: 42.1%

### Capital structure
- ≤1
  - Q2 FY 14: 0.6x, Q2 FY 15: 0.3x

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Power and Gas (PG)

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<thead>
<tr>
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<th>Orders</th>
<th>Revenue</th>
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<tr>
<td>€bn</td>
<td></td>
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<tr>
<td>Q2 FY 14</td>
<td>2.7</td>
<td>2.9</td>
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<td>Q2 FY 15</td>
<td>3.1</td>
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<th>Profit &amp; Margin</th>
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<td>€m</td>
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<tr>
<td>Q2 FY 14</td>
<td>20.3%</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>12.9%</td>
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Wind Power and Renewables (WP)

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<th>Orders</th>
<th>Revenue</th>
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</thead>
<tbody>
<tr>
<td>€bn</td>
<td></td>
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<tr>
<td>Q2 FY 14</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Q2 FY 15</td>
<td>1.4</td>
<td>1.4</td>
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<tr>
<td>€m</td>
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<tr>
<td>Q2 FY 14</td>
<td>-41</td>
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<tr>
<td>Q2 FY 15</td>
<td>-44</td>
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</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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Page 12 Berlin, June 17, 2015
EM: Progress in execution of legacy projects
BT: Productivity push to mitigate CHF strength

Energy Management (EM)

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<tr>
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<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td></td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>2.8</td>
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<tr>
<td>Q2 FY 14</td>
<td>2.5</td>
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Profit & Margin

<table>
<thead>
<tr>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
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</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>-7.6%</td>
<td>3.3%</td>
</tr>
<tr>
<td>-187</td>
<td>3.4%</td>
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</table>

Target margin: 7-10%

- 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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Building Technologies (BT)

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td></td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>1.3</td>
</tr>
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<td>Q2 FY 14</td>
<td>1.3</td>
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</table>

Profit & Margin

<table>
<thead>
<tr>
<th>Q2 FY 14</th>
<th>Q2 FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>7.1%</td>
<td>6.6%</td>
</tr>
<tr>
<td>93</td>
<td>95</td>
</tr>
</tbody>
</table>

Target margin: 8-11%

- Order growth driven by the U. S.
- Mid-term productivity measures to compensate for adverse profit impact of CHF appreciation initiated

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DF: Temporarily softer and stronger outlook
PD: Commodity related weakness weighs on margin

**Digital Factory (DF)**

<table>
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<tr>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>€bn</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>Q2 FY 15</td>
</tr>
<tr>
<td>2.4</td>
<td>2.6</td>
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</table>

**Profit & Margin**

<table>
<thead>
<tr>
<th>Profit &amp; Margin</th>
<th>Target margin</th>
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</thead>
<tbody>
<tr>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>Q2 FY 15</td>
</tr>
<tr>
<td>408</td>
<td>355</td>
</tr>
<tr>
<td>18.2%</td>
<td>14.7%</td>
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<tr>
<td>14-20%</td>
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</tbody>
</table>

**Process Industries and Drives (PD)**

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>€bn</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>Q2 FY 15</td>
</tr>
<tr>
<td>2.7</td>
<td>2.4</td>
</tr>
</tbody>
</table>

**Profit & Margin**

<table>
<thead>
<tr>
<th>Profit &amp; Margin</th>
<th>Target margin</th>
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<tbody>
<tr>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>Q2 FY 14</td>
<td>Q2 FY 15</td>
</tr>
<tr>
<td>188</td>
<td>85</td>
</tr>
<tr>
<td>8.2%</td>
<td>3.9%</td>
</tr>
<tr>
<td>8-12%</td>
<td></td>
</tr>
</tbody>
</table>

- Order growth driven by motion control and industry software (PLM)
- Lower revenue share from high margin products and weaker China channels
- Weaker demand in commodity related industries (O&G, Metals, Mining, Cement)
- Margin impact from operational challenges in O&G/Marine & Large Drives solutions

1) Comparable, i.e. adjusted for currency translation and portfolio effects
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Page 14   Berlin, June 17, 2015
MO: Stringent project execution
HC: Higher growth and solid margin

Mobility (MO)

Orders
€bn
Q2 FY 14: 1.8
Q2 FY 15: 3.8
+95%¹)

Revenue
€bn
Q2 FY 14: 1.7
Q2 FY 15: 1.8
+2%¹)

Profit & Margin
€m
Q2 FY 14: 154
9.1%
Q2 FY 15: 157
8.6%

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

Healthcare (HC)

Orders
€bn
Q2 FY 14: 2.8
Q2 FY 15: 3.2
+4%¹)

Revenue
€bn
Q2 FY 14: 2.9
Q2 FY 15: 3.2
+3%¹)

Profit & Margin
€m
Q2 FY 14: 536
18.8%
Q2 FY 15: 526
16.4%

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

• Revenue growth driven by execution of turnkey projects & rail infrastructure business.
• Higher revenue and net positive effects related to high speed trains foster margin.
• Revenue strong in Europe and good in China, US flat.
• Includes €61m gain on sale of Microbiology business.

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Below Industrial Business materially benefitting from disposal gains

Below Industrial Business (Q2 FY 2015)

<table>
<thead>
<tr>
<th>in €m</th>
<th>IB</th>
<th>SFS</th>
<th>CMPA</th>
<th>SRE</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>1.659</td>
<td>1.172</td>
<td>38</td>
<td>-308</td>
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<td></td>
<td>195</td>
<td>-126</td>
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<td>-554</td>
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Expectations for H2 FY 2015

- **SFS**: H2 in line with prior year
- **CMPA**:
  - B/S/H closed, no further equity income
  - Negative impact from other portfolio elements (e.g. Unify, Postal & Baggage Handling, Metals) & M&A related costs
- **SRE**: Lower than prior year, dependent on disposal gains
- **Corporate Items**: H2 > H1; volatility related to warrants, among others
- **Pension**: ~€125m per quarter
- **Treasury**: Volatility depending on interest rates
- **PPA**: Quarterly run-rate to increase by mid-to-high double digit €m after Dresser-Rand closing
- **Discont. Operations**: Limited impact in H2
Clear progress in executing legacy projects – reduced project charges on better backlog quality

Order backlog revenue recognition in €bn (Industrial Business)

- As of Mar 31, 2015: 109 €bn
- Revenue recognition in FY 2015: 26 €bn
- Revenue recognition in FY 2016: 26 €bn
- Revenue recognition in FY 2017 & beyond: 57 €bn

Progress in project execution

- Implementation of “corporate memory” supports improvement in backlog quality and risk mitigation
- H1 FY 2015 with stringent project execution
- Three North Sea offshore grid connection projects in commercial operation as of April 2015
Successful US$7.75bn transaction completed
Strong balance sheet & well balanced maturity profile

Balanced Maturity Profile

Transaction details (US$)

- 1.25bn, 3 year fixed at 1.45%
- 0.5bn, 3 year floating at LIBOR + 28bps
- 1.0bn, 5 year fixed at 2.15%
- 1.75bn, 7 year fixed at 2.9%
- 1.5bn, 10 year fixed at 3.25%
- 1.75bn, 30 year fixed at 4.4%

- US$7.75 bn bond issuance with balanced maturities and attractive rates
- A+/ A1 Rating Confirmed

1) Based on financial year; FX rates as of May 27, 2015: €/US$ = 1.09 €/£ = 0.71 €/CA$ = 1.35
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)

Exposure along value chain

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Midstream</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>~40%</td>
<td>~25%</td>
<td>~35%</td>
</tr>
</tbody>
</table>

"Secondary" effects

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

~10%
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></td>
<td>2,500</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>
<td><strong>SIEMENS</strong></td>
<td>2,250</td>
<td>10,000</td>
<td>10,000</td>
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**Six-fold increase of combined Siemens fleet**

Synergy potential close to €200m confirmed
## Financial calendar

<table>
<thead>
<tr>
<th>Month</th>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>June</td>
<td>June 17, 2015</td>
<td>Deutsche Bank German, Swiss &amp; Austrian Conference (Berlin)</td>
</tr>
<tr>
<td>July</td>
<td>July 30, 2015</td>
<td>Q3 Earnings Release and Analyst Call</td>
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Siemens Investor Relations contacts

<table>
<thead>
<tr>
<th>Investor Relations</th>
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<tr>
<td>Internet:</td>
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<tr>
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<tr>
<td>IR-Hotline:</td>
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<tr>
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