Siemens Healthineers

Teach-in call for analysts and investors

Bernd Montag, Siemens Healthineers CEO
Erlangen, May 15, 2017
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.

This document includes – in IFRS not clearly defined – supplemental financial measures that are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens’ net assets and financial positions or results of operations 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.

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 Healthineers

A global leader in Healthcare ...

... uniquely positioned in an attractive yet transforming market ...

... with clear strategic priorities and execution levers

Who we are today

Where we go

How we will win

Agenda
A global leader in Healthcare

- **€13.5bn** Revenue\(^1\) with 4% growth p.a.\(^2\)
- **75** developed and emerging countries with direct presence
- **17.6%** Profit margin\(^3\)
- **>46,000** highly skilled employees
- **12,500+** patents IP base
- **~210,000** patient touch points every hour
- **~1.1bn** people in developing Countries
- **~600,000** installed base
- **>70%** of critical clinical decisions are influenced by the type of technology we provide\(^4\)
- **>90%** of global top 100 providers partner with us

---

1) FY 2016  
2) FY 2014 – FY 2016 CAGR comparable (portfolio and FX)  
3) Profit margin in FY 2016 excl. severance charges  
4) AdvaMedDX, “A Policy Primer on Diagnostics”, June 2011, p. 3
Continuously delivering attractive margins and growth ... while transforming for the future

€bn

Revenue as reported

Profit/ Margin\(^1\)

Free Cash Flow

--- | --- | --- | --- | ---
Revenue as reported | 12.0 | 12.0 | 11.7 | 12.9 | 13.5
Profit/ Margin\(^1\) | 2.0 | 2.2 | 2.0 | 2.2 | 2.4
Free Cash Flow | 1.8 | 2.1 | 1.9 | 2.0 | 2.2

Note: All data excl. Health Services and Audiology
1) Profit excl. severance charges and other one-time effects
2) Change % vs. PY comparable (portfolio and FX)

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Leading market positions and balanced geographical presence with 55% recurring business

**2016 Revenue €13.5bn**

- #1 Diagnostic Imaging and #5 Ultrasound: 58%
- #2 Laboratory and Point of Care Diagnostics: 30%
- #1 Advanced Therapies: 12%

**2016 Revenue split by region**

- Asia, Australia (therein 11% China): 27%
- Americas (therein 34% U.S.): 41%
- Europe, Africa, CIS, Middle East (therein 6% Germany): 32%

**2016 Profit €2.4bn** (profit margin 17.6%)

- Diagnostic Imaging and Ultrasound: 34%
- Laboratory and Point of Care Diagnostics: 28%
- Advanced Therapies: 27%

**2016 Revenue split by type**

- Equipment:
  - Reagents and consumables (recurring): -45%
  - Value-added services (recurring): -28%

Note: Revenue and profit split not indicative of potential future segment reporting
1) Profit margin excl. severance charges

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### Engineering Success with broad and deep portfolio

**Diagnostic Imaging**

*Market leader in diagnostic imaging*

**Key offerings**
- Computed Tomography
- Magnetic Resonance
- Molecular Imaging
- X-Ray
- Mammography Systems
- syngo Software

**Clinical specialties**
- Radiology
- Nuclear Medicine

**Ultrasound**

*Versatility and functionality across clinical questions*

**Key offerings**
- Cart-based Systems
- Compact Systems
- Catheters

**Clinical specialties**
- General Imaging
- Cardiology
- Cardiac Surgery
- Point of Care

**Advanced Therapies**

*Empowering innovative therapy concepts*

**Key offerings**
- Angio Suites
- Cathlabs
- (Robotic) C-Arms
- Imaging Solutions for Therapy

**Clinical specialties**
- Interventional Radiology
- Cardiology
- Radiotherapy
- Surgery

**Laboratory Diagnostics**

*Delivering clinical and workflow excellence*

**Key offerings**
- Instruments, reagents and consumables
- Automation and IT Systems
- Consulting and Project Mgmt.

**Clinical specialties**
- Laboratory Diagnostics
- Molecular Diagnostics

**Point of Care Diagnostics**

*Lab-accurate, actionable and timely results at point of care*

**Key offerings**
- Chronic Disease Urinalysis, Diabetes, Coagulation
- Critical Care Blood Gas, Cardiac
- POC informatics

**Clinical specialties**
- Cardiology
- Critical Care
- Diabetology
- Urology

### Value-added services

Transformative services to maximize opportunities and minimize risks

**Customer Services**
- Product-related Services
- Remote Services
- Education and Skills Management

**Enterprise Services**
- Asset Management and MES
- Transformation and Advisory Services
- Managed Departmental Services
- Staffing and Capacity Solutions

**Digital Health Services**
- Population Health Management
- Digital Ecosystem
- Teleradiology Services
- Imaging IT

---

*Note: The products displayed in the pictures are not commercially available in all countries. Due to regulatory reasons, their future availability cannot be guaranteed.*
Imaging with strong portfolio and market position – Lab Diagnostics and Ultrasound with upside

<table>
<thead>
<tr>
<th>Value-added services</th>
<th>Market Position</th>
<th>Strategy</th>
<th>Priorities</th>
</tr>
</thead>
</table>
| **Diagnostics Imaging** | 1 | Expand market and innovation leadership | • Capitalize on recent product launches  
• Outstanding innovation pipeline  
• Clinical decision support, artificial intelligence applications and fleet management (Digital Ecosystem) |
| **Ultrasound** | 5 | Increase portfolio and sales focus | • Become a market leader in Cardiology and General Imaging  
• Introduce NextGen “best-in-class” technology platforms  
• Enhance Go-to-market and drive operational excellence |
| **Advanced Therapies** | 1 | Grow rapidly into therapy | • Drive integration of imaging systems and therapy  
• Grow partnership network |
| **Laboratory Diagnostics** | 2 | Gain lead in lab diagnostics | • Roll out of game-changing Atellica™ solution  
• Expand global reagent manufacturing |
| **PoC Diagnostics** | 2 | Grow market share in near patient IVD | • End to end strategy with Lab Diagnostics in acute care and chronic diseases  
• PoC ecosystem providing connectivity and control throughout networks |

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**Ultrasound: Turnaround on track – Aspiration to become a leader in Cardiology and General Imaging**

| Innovations and products |  + Significant future product platform projects on track  
|                          |  + Several product releases completed addressing portfolio gaps and performance issues  
|                          |  + Further improving our leading ICE-catheter portfolio  
|                          |  + Joint R&D projects with Advanced Therapies (e.g. for cardiac interventions)  
| Sales Channels           |  + Systematic improvement of go-to-market in all regions  
|                          |  ! Sales channels in China in revamping phase  
| Business Fundamentals    |  + Reduced complexity and significant improvements in process and product quality  
|                          |  + New leadership and management with relevant industry expertise  

**Abbreviation:** ICE = Intra-Cardiac Echo
€46bn+ Siemens Healthineers core market is fundamentally attractive with high growth potential

Strong drivers in place for sustained above GDP growth

- Ageing demographics and population growth
- Growing access in emerging markets
- Increase in chronic diseases
- Strong resilience to economic cycles

High entry hurdles

- Deep integration in providers’ clinical workflows and large installed base
- High R&D investment coupled with large IP base
- Global presence providing market access, scale and cost effectiveness
- Tight regulatory framework

Healthineers market 2016 (€bn) CAGR 2016 – 2021²

<table>
<thead>
<tr>
<th>Core Market</th>
<th>Diagnostic Imaging</th>
<th>Ultrasound</th>
<th>Advanced Therapy</th>
<th>Lab Diagnostics/PoC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value-added services (Enterprise Services, Digital Services)</td>
<td>+5-6%</td>
<td>+3%</td>
<td>+3-4%</td>
<td>+4-5%</td>
</tr>
</tbody>
</table>

1) Current internal estimates
Transformation of healthcare is just at the beginning ... and we are uniquely positioned

Healthcare system

Global need to reshape healthcare ...

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Volume-based incentives</td>
<td>• Value-based incentives</td>
</tr>
<tr>
<td>• Patient</td>
<td>• Consumer</td>
</tr>
</tbody>
</table>

Healthcare providers

... leads to provider transformation ...

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
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<tbody>
<tr>
<td>• Fragmented</td>
<td>• Consolidated</td>
</tr>
<tr>
<td>• Experience-based</td>
<td>• Industrialized</td>
</tr>
<tr>
<td>• Treating disease</td>
<td>• Managing health</td>
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Healthcare system

Global need to reshape healthcare ...

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Healthcare providers

... leads to provider transformation ...

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Product focus</td>
<td>• Solving provider wide challenges</td>
</tr>
</tbody>
</table>

Our portfolio uniquely solves providers departmental and system-wide challenges

Providers carry ~50% of global healthcare cost and must transform for better outcomes at lower cost

Bernd Montag, Siemens Healthineers CEO
Siemens Healthineers portfolio uniquely addresses providers departmental and system-wide challenges

**Optimizing departments**
- Diagnostic confidence and efficient monitoring of therapy in all departments
- Fast triaging in the Emergency Room
- Clinical and workflow excellence in the lab
- Highest quality and efficiency in radiology
- Precise state-of-the-art radiation therapy planning

**Solving system-wide challenges**
- Broadest set of clinical data for clinical pathway optimization, evidence-based medicine, and benchmarking
- Population health management for holistic patient management along care continuum
- Imaging IT and teleradiology services to leverage potential of digital revolution
- Remote technology upgrades to maximize product performance
- Advisory and enterprise transformation services to create efficient systems
- Managed departmental services to reduce complexity and standardize procedures across sites

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Siemens Healthineers with market driven organization and unique capabilities to enable transformation

**Organization**

- **Global Verticals**
  - Diagnostics Imaging
  - Ultrasound
  - Advanced Therapies
  - Laboratory Diagnostics
  - PoC Diagnostics

- **Services**
  - Digital Services
  - Enterprise Services
  - Product Services

- **Entrepreneurial Regions**
  - Western Europe
  - Western Africa
  - Central Europe, Middle East, Africa
  - North America
  - Latin America
  - Asia Pacific
  - North East Asia

**Solving system-wide challenges**

1. Sustainable innovation leadership
2. Holistic optimization of providers’ value chain
3. Global advantage in scale and presence
4. Rigorous performance framework

**Unique set of capabilities**

**Optimizing departments**

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Sustainable innovation leadership backed by strong capabilities and outstanding pipeline

Sustainable innovation capabilities
- R&D spending of >€1bn in FY16; 7,500 R&D employees
- Strong and growing IP base
- Partnerships with all of 15 Best US Hospitals¹
- >4,200 research collaborations

Track record of industry firsts – Examples
- Whole body and open bore MRI
- Dual source CT
- Cinematic rendering
- Bi-directional magnetic sample transport

Recent launches – Examples
- SOMATOM go.now
  New standards in performance and TCO in CT
- ARTIS Pheno
  Next generation Imaging in the OR
- Atellica™ solution

Future Technologies
- Artificial Intelligence
- Robotic surgery assistance
- Novel detector technologies
- Low cost MR technology
- Advanced automation solutions
  ...

¹ U.S. News and World Report
Example innovation leadership – Atellica™ solution setting new standards in Lab Diagnostics

Addresses largest, fast growing market segment in Lab Diagnostics

Control
- Bi-directional magnetic sample transport\(^1\)
- 10x faster than conventional conveyors

Simplicity
- Scalable with >300 customizable configurations
- Comprehensive assay menu at launch and more to come

Better outcomes
- Industry’s highest immunoassay productivity per sqm\(^2\)
- Automates workflow (e.g. redefining integrated STAT\(^3\))

Roll-out

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020+</th>
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<tbody>
<tr>
<td>Instruments</td>
<td>Regulatory clearance</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
</tr>
<tr>
<td></td>
<td>Ramp-up of installed base</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
</tr>
<tr>
<td>Reagents</td>
<td>Available menu(^4)</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
</tr>
<tr>
<td></td>
<td>Reagents sales</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
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<tr>
<td>SCM</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
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<tr>
<td>Service</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
<td>(\text{€} )</td>
</tr>
</tbody>
</table>

Impact

- Growth
- Profitability

1) Products are under development. Not available for sale. Any features listed are part of the development design goals. Future availability cannot be guaranteed.
2) Versus leading IVD market competitors
3) Short Turn-Around Time
4) Launch menu differs by country

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Our portfolio empowers the growing needs of providers in system-wide optimization

Joint development of stroke unit

- Products: Imaging and lab diagnostic
- Services: Stroke site construction, optimization of clinical processes, fleet optimization

Innovative holistic partnership

- Services: Upgrade and manage 190 vendor neutral imaging equipment items, room renovations and clinical training worth €110 million for contract life of 15 years

1) Triple Aim: Improving the patient experience of care (including quality and satisfaction), improving the health of populations and reducing the per capita cost of health care.
Siemens Healthineers leads digitalization with unique capabilities and a strong foundation

- Strategic alliances
- Healthineers Digital Ecosystem
- Digital assets, services and solutions
- Largest Installed Base and data pool

Smart solutions enabling the digital transformation of our customers

Digitalization @ Healthineers

- Broad set of data
- Insights improving outcomes, easing collaboration, and reducing errors and cost
- Supporting value-based transformation

1) Announcement of acquisition of Medicalis April 2017, closing expected for Q3 FY2017
3 Integrated global value chain and comprehensive worldwide customer relations

Global advantage

Efficient Manufacturing and R&D network
- Access to cutting edge technologies enables rapid innovation
- Access to low cost R&D, manufacturing and sourcing enables leading cost position

Comprehensive customer management
- Extensive access to C-level
- Deepest and broadest understanding of providers' challenges

Worldwide best practices
- >4,200 research collaborations
Performance framework to achieve €1.5bn productivity (FY17-19) and foster continuous improvement culture

Siemens Healthineers annual productivity in % of total cost base

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity</td>
<td>3%</td>
<td>3%</td>
<td>&lt;4%</td>
<td>~4%</td>
<td>&gt;4%</td>
</tr>
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</table>

Productivity Acceleration Initiative (PAI)

- **COGS**: Analytics based sourcing and cost-value engineering initiative
- **R&D**: Design-to-cost/ manufacturability levers
- **Go-to-market**: Optimizing sales setup (direct vs. indirect channels)
- End-to-end process improvement including *function optimization*
- Roll out of one *integrated global ERP system*

Pricing excellence project

Healthineers performance system (HPS) – foster performance culture and agility

- **Execution**: Hoshin Kanri strategy deployment
- **Lean**: Broad adoption of agile methodologies and lean tools to drive speed & efficiency
- **People**: Advanced leadership practices tailored for the needs of the future
- **Outcome**: Rigorously drive continuous improvement and business performance with productivity >4% p.a.
Our strategic priorities and execution levers drive profitable growth and stringent capital allocation

**Top line growth**

**Fundamental growth in existing businesses**
- Expand market and innovation leadership in Diagnostic Imaging
- Significantly deepen partnership level with top 20% of accounts by 2020

**Market share gains in existing businesses**
- Drive integration of imaging systems and therapy
- Above market growth in Lab Diagnostics by fully capitalizing on Atellica™ solution market opportunity
- Market leadership: Achieve above market growth in China
- Achieve market leading positions in Cardiology and General Imaging in Ultrasound

**New opportunities from transformation**
- Accelerate growth in enterprise services: >60 Managed Equipment Service (MES) deals globally by FY21
- Expand digital ecosystem and population health offering: Connect 3,500 healthcare providers by FY18
- New business revenue growth >10% YoY from Enterprise and Digital Services

**Margin expansion**

**Gross Profit margin**
- Global footprint optimization

**Operational levers COGS and SG&A**
- Execute on productivity acceleration initiative (PAI – Contribute €1.5bn productivity FY2017 – 19)
- Systematically implement Healthineers Performance System (HPS – Sustainable >4% productivity p.a.)
Siemens Healthineers is uniquely positioned to win

**Who we are today**

A global leader in Healthcare ...

**Where we go**

... uniquely positioned in an attractive yet transforming market ...

**How we will win**

... with clear strategic priorities and execution levers

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At a glance –
Main Healthineers KPI’s

Orders

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<tbody>
<tr>
<td>€bn</td>
<td>12.3</td>
<td>12.3</td>
<td>12.1</td>
<td>13.3</td>
<td>13.8</td>
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Revenue

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<tbody>
<tr>
<td>€bn</td>
<td>12.0</td>
<td>12.0</td>
<td>11.7</td>
<td>12.9</td>
<td>13.5</td>
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Profit

<table>
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<tr>
<th>Profit margin</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>2.0</td>
<td>2.2</td>
<td>2.0</td>
<td>2.2</td>
<td>2.4</td>
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Free Cash Flow

<table>
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<tbody>
<tr>
<td>€bn</td>
<td>1.8</td>
<td>2.1</td>
<td>1.9</td>
<td>2.0</td>
<td>2.2</td>
</tr>
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</table>

Note: All data excl. Health Services and Audiology
1) Change % vs. PY comparable (portfolio and FX)
2) Profit excl. severance charges and other one-time effects
U.S. and China our biggest revenue contributors

Revenue split

<table>
<thead>
<tr>
<th>Country</th>
<th>FY 2012 €bn</th>
<th>% of total revenue</th>
<th>FY 2016 €bn</th>
<th>% of total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>3.8</td>
<td>31%</td>
<td>4.7</td>
<td>34%</td>
</tr>
<tr>
<td>China</td>
<td>1.1</td>
<td>9%</td>
<td>1.5</td>
<td>11%</td>
</tr>
<tr>
<td>Japan</td>
<td>1.1</td>
<td>9%</td>
<td>0.9</td>
<td>7%</td>
</tr>
<tr>
<td>Germany</td>
<td>0.9</td>
<td>7%</td>
<td>0.8</td>
<td>6%</td>
</tr>
<tr>
<td>France</td>
<td>0.4</td>
<td>3%</td>
<td>0.4</td>
<td>3%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>3.1</td>
<td>26%</td>
<td>3.8</td>
<td>28%</td>
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</tbody>
</table>

Note: All data excl. Health Services and Audiology
Global market is transforming – healthcare providers under pressure for better outcomes at lower cost

### Increasing cost pressure

**Professionalization of payers**
- Providers building critical mass
- Smaller number of more complex providers

### Drivers of transformation

**Shift to value-based reimbursement**
- 'Do more with less'

### Chronic disease burden

**Rapid scientific progress**

### Consolidation

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<th></th>
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</thead>
<tbody>
<tr>
<td>US hospitals consolidating&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>62%</td>
<td>38%</td>
<td>34%</td>
<td>46%</td>
<td>66%</td>
</tr>
<tr>
<td>No. of IDNs in US further consolidating</td>
<td>900</td>
<td>200</td>
<td></td>
<td></td>
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### Industrialization

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<tr>
<th></th>
<th>1994-2014&lt;sup&gt;3)&lt;/sup&gt;</th>
<th>2006-2014&lt;sup&gt;3)&lt;/sup&gt;</th>
<th>2000-2014&lt;sup&gt;3)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-patient admission</td>
<td>+8%</td>
<td>-25%</td>
<td>+468%</td>
</tr>
<tr>
<td>Beds per capita</td>
<td>-18%</td>
<td>-15%</td>
<td>+112%</td>
</tr>
<tr>
<td>Length of stay</td>
<td>-4%</td>
<td>-4%</td>
<td>-17%</td>
</tr>
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### Managing health

<table>
<thead>
<tr>
<th></th>
<th>860</th>
<th>30%</th>
</tr>
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<tbody>
<tr>
<td>US Accountable Care Orgs. (ACOs) Q3 2016&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Providers within ACOs by 2019</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>$1.8bn in 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMS Value Based Purchasing Program expected to reach</td>
<td></td>
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</tbody>
</table>

Source: AHA hospital statistics
Abbreviations: ACO = Accountable Care Organization | CMS = Centers of Medicare & Medicaid Services | IDN = Integrated Delivery Network
1) American Hospital Association | 2) Eurostat (includes only Germany, France, Italy, UK, Sweden, and Norway) | 3) OECD

Bernd Montag, Siemens Healthineers CEO
Now’s our time to inspire the future of healthcare