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

Joe Kaeser, CFO
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

Attractive markets driven by megatrends

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

<table>
<thead>
<tr>
<th>Energy</th>
<th>Infrastructure &amp; Cities</th>
<th>Industry</th>
<th>Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Efficient power generation and grid infrastructure</td>
<td>• Lasting energy savings by building automation</td>
<td>• Integration of the entire product development and production processes with innovative software</td>
<td>• Access to a basic healthcare system in emerging countries</td>
</tr>
<tr>
<td>• Dual home markets and strong presence in emerging markets</td>
<td>• Optimizing traffic flows through automated rail infrastructure and intelligent traffic solutions</td>
<td>• Competitiveness through resource efficiency and increased productivity</td>
<td>• Increasing value of diagnostics in preventive care and therapy guidance</td>
</tr>
</tbody>
</table>
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
- **M&A hurdle rates**
  1) EVA accretive within 3 years after integration
  2) 15 percent cash return within 5 years after closing

**Capital efficiency**
- ROCE (cont. ops.)
  - 15 – 20%
- SFS ROE
  - 15 – 20%

**Capital structure**
- Adjusted industrial net debt / EBITDA
  - 0.5 – 1.0x
- Payout ratio (Dividend + Share buyback)
  - 40 – 60%

**Top EBITDA margins of respective markets throughout business cycles**
- Energy 10 – 15%
- Healthcare 15 – 20%
- Industry 11 – 17%
- Infrastructure & Cities 8 – 12%

Continuous improvement relative to market / competitors

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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

Page 4  Bank of America Merrill Lynch Conference, March 20, 2013  Copyright © Siemens AG 2013. All rights reserved.
Taking advantage of liquidity driven markets -
Long term debt refinancing at very attractive rates

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

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**Leverage**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total debt / capital</th>
<th>Net debt / net capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>37%</td>
<td>25%</td>
</tr>
<tr>
<td>2009</td>
<td>42%</td>
<td>25%</td>
</tr>
<tr>
<td>2010</td>
<td>41%</td>
<td>16%</td>
</tr>
<tr>
<td>2011</td>
<td>36%</td>
<td>13%</td>
</tr>
<tr>
<td>2012</td>
<td>40%</td>
<td>23%</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>40%</td>
<td>28%</td>
</tr>
</tbody>
</table>

1) Capital = Total debt + equity  
2) Net capital = Net debt + equity

**Loan and bond maturity profile**

<table>
<thead>
<tr>
<th>Year</th>
<th>Call option hybrid bond</th>
<th>New bonds</th>
<th>Legal final maturity hybrid bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>/</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>/</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>/</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2042</td>
<td>/</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>2066</td>
<td>/</td>
<td>1.8</td>
<td></td>
</tr>
</tbody>
</table>

3) Based on financial year; FX rates as of March 11, 2013: EUR/USD = 1.2994; EUR/GBP = 0.8734
Robust portfolio delivers abundant cash – for new investments as well as to shareholders

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

Selected sources of cash

- ~44bn operating cash flow excl. ~4bn cash impact from project charges & compliance
- ~16bn proceeds from disposals
- ~1bn net long and short term debt increase

Selected uses of cash

- ~30bn invested
- ~15bn distributed
- ~4bn project charges & compliance
- ~7bn receivables from financing activities (mainly SFS)
- ~10bn acquisitions, purchases of investments
- ~13bn capex
- ~15bn dividends & share buyback

1) Incl. estimated cash effects from e.g. project charges & compliance of in total ~€4bn; operating cash flow cont. ops. as reported was €40bn
2) Incl. proceeds from sales of investment, intangibles and pp&e, disposals of business, sales of current available-for-sale financial assets
3) Additions to intangible assets and pp&e
Recent performance short of One Siemens aspiration. Siemens 2014 is the enabling program.

### Capital efficiency

**ROCE adjusted** (continuing operations)

<table>
<thead>
<tr>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.6%</td>
<td>21.9%</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

Capital structure

**Adjusted industrial net debt / EBITDA**

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.1x</td>
<td>0.2x</td>
</tr>
</tbody>
</table>

Margins compared to industry benchmarks

**EBITDA Margins**

- **Energy**
  - 2010: 14.8%
  - 2011: 15.1%
  - 2012: 9.3%

- **Healthcare**
  - 2010: 20.1%
  - 2011: 15.7%
  - 2012: 18.5%

- **Industry**
  - 2010: 13.3%
  - 2011: 16.8%
  - 2012: 14.9%

- **Infrastr. & Cities**
  - 2010: 9.4%
  - 2011: 8.3%
  - 2012: 7.5%

1) ROCE adj. excl. combined impact from sale of stake in Areva / arbitration decision.
Sector margin of ≥ 12% required to close the aspiration gap

Total Sector Profit Margin as reported (% revenue)

Key enablers
- Cost reduction
- Strengthen core activities
- Go-to-market
- Optimized infrastructure
- Simplified governance

Profit 2012: 9.5%
Volume / Degression
Price Erosion
Cost Inflation
Productivity
Profit Plan 2014: 12.0%

+250bps

- Macro headwinds
- Modest growth
- 2.5 – 3% p.a. pricing pressure

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

**Acquisitions**

**Energy**
- LMS Internat. (EV: €680m)
  - Expansion of PLM portfolio
  - Revenue: €140m (9M FY12)
  - Double-digit profit margin
- Invensys Rail (EV: €2.2bn)
  - Strengthen Rail Automation
  - Revenue: £775m (03/11 – 03/12) OPBIT: £116m

**Healthcare**
- LMS Internat
- Wt T t t

**Infrastructure & Cities**
- Industry
- Water Treatment
  - Low synergies, fragmented market
  - Revenue: ~ €1bn
  - Low-single-digit profit margin
- Postal & Baggage Handling
  - Limited synergies, niche business
  - Revenue: ~ €900m
  - Mid-single-digit profit margin
- OSRAM
  - SpinOff approved by AGM
  - Listing plan in April postponed due to action against resolution

**Disposals / Exits**

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

**Announcem. Nov ’12**

**Signing Nov ’12**

**Closing: Jan ’13**

**Announcem. Jan ’13**

**AGM approval Jan, ’13**

Bank of America Merrill Lynch Conference, March 20, 2013
Global economy with ambiguous signals – 'self help' potential likely greater than market boost till 2014

Purchasing Managers Index

- US ISM
- Eurozone Manuf. PMI

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

Siemens in China ...

<table>
<thead>
<tr>
<th>Sector Revenue in €bn</th>
<th>2010</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial efficiency &amp; productivity</td>
<td>5.4</td>
<td>6.3</td>
</tr>
<tr>
<td>Rapid urbanization Efficient public mobility</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>Clean energy generation &amp; transmission</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>Affordable healthcare across China</td>
<td>2012</td>
<td></td>
</tr>
</tbody>
</table>

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

- High end manufacturing
- Electronic Works Chengdu
- Entry level product launches
- Rail Systems: Export projects with Chinese national champions
- 200 R&D FTE for localized building technology energy efficiency products
- Wind setup established
- Ongoing success in HVDC: Two projects won in 2013
- China gas market: Local production and partnership
- Double digit profitable growth driven by highly localized value-chain in China to continue
- Global expansion out of China
- Penetration of rural opportunities
Siemens at a glance -
A company well structured

Financials FY 2012

Energy
- Fossil Power Generation
- Wind Power
- Power Transmission
- Oil & Gas
- Energy Service

Healthcare
- Imaging & Therapy
- Clinical Products
- Diagnostics
- Customer Solutions

Industry
- Industry Automation
- Drive Technologies
- Customer Services

Infrastructure & Cities
- Rail Systems
- Mobility and Logistics
- Low and Medium Voltage
- Smart Grid
- Building Technologies

Below Sectors:
- Siemens Financial Services
- Siemens Real Estate
- Equity Investments

Key figures in €bn

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>69.6</td>
<td>70.1</td>
<td>68.8</td>
<td>73.3</td>
<td>78.3</td>
</tr>
<tr>
<td>Profit cont. aft. tax</td>
<td>1.6</td>
<td>2.5</td>
<td>4.3</td>
<td>7.4</td>
<td>5.2</td>
</tr>
<tr>
<td>EPS (basic) in €*</td>
<td>1.60</td>
<td>2.70</td>
<td>4.80</td>
<td>8.23</td>
<td>5.77</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>5.8</td>
<td>4.1</td>
<td>7.1</td>
<td>5.9</td>
<td>4.8</td>
</tr>
</tbody>
</table>

* Continuing operations
## Financial calendar

<table>
<thead>
<tr>
<th>Month</th>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>April 11, 2013</td>
<td>Capital Market Day Industry (Hannover)</td>
</tr>
<tr>
<td>May</td>
<td>May 2, 2013</td>
<td>Q2 Earnings Release and Analyst Conference (London)</td>
</tr>
<tr>
<td></td>
<td>May 3, 2013</td>
<td>German Roadshow (Frankfurt)</td>
</tr>
<tr>
<td></td>
<td>May 14 – May 15, 2013</td>
<td>US Roadshow (New York, Boston)</td>
</tr>
<tr>
<td></td>
<td>May 27 – May 30, 2013</td>
<td>Asia Roadshow and Morgan Stanley China Conference (Beijing)</td>
</tr>
<tr>
<td>June</td>
<td>June 13, 2013</td>
<td>JP Morgan Conference (London)</td>
</tr>
<tr>
<td></td>
<td>June 14, 2013</td>
<td>Exane Conference (Paris)</td>
</tr>
</tbody>
</table>
Siemens investor relations contact data

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mariel von Drathen</td>
<td>+49-89-636-33780</td>
</tr>
<tr>
<td>Munich Office</td>
<td>+49-89-636-32474</td>
</tr>
</tbody>
</table>

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Reconciliation and Definitions for Non-GAAP Measures

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