

Berlin, July 9, 2018

## Siemens and SPIC explore technology collaboration in heavy-duty gas turbines

- **Memorandum of Understanding signed to target cooperation between Siemens and China's State Power Investment Corporation (SPIC)**
- **Siemens to become SPIC's potential partner for development of own generation of heavy-duty gas turbines**

Siemens and State Power Investment Corporation (SPIC) of China entered into a Memorandum of Understanding (MoU) today to further confirm intention of technology collaboration in the field of heavy-duty gas turbines. Joe Kaeser, President and CEO of Siemens AG, and Qian Zhimin, Chairman of SPIC, signed the MoU in Berlin in the presence of German Federal Chancellor Angela Merkel and Chinese Premier Li Keqiang during his official visit to Germany.

The MoU defines scope and principles of cooperation between the two companies. Under the MoU, Siemens intends to support SPIC to conduct research and development for heavy-duty gas turbines and provide training and technical consultation for SPIC. This cooperation leverages Siemens technology leadership in support of China's goal to independently develop and build an own heavy-duty gas turbine. The signing today will expedite finalization of a technology cooperation agreement in the near future.

„The technology cooperation with SPIC is another important milestone in the long-term relationship of Siemens with China,” said Joe Kaeser, President and CEO of Siemens AG. “While Siemens provides leading technology to China, SPIC will bring its vast experience in the Chinese market. Together as partners, we can achieve big things to the greater good of Chinese-German relations as well as providing efficient and sustainable energy to China and the world.”

SPIC-chairman Qian Zhimin said: “SPIC is actively developing and implementing the China Heavy Duty Gas Turbine program. The collaboration with Siemens and other multinational gas turbine companies will accelerate the progress of the program. Both Siemens and SPIC have complementary strengths in the energy sector, and will have more space to cooperate in more business areas in the future.”

China is one of the world's most important markets for large gas turbines and is expected to intensify its investment in large gas turbine technology.

This press release is available at: [www.siemens.com/press/PR2018070254COEN](http://www.siemens.com/press/PR2018070254COEN)

Further information about the Power and Gas Division can be found at:  
[www.siemens.com/about/power-gas](http://www.siemens.com/about/power-gas)

### Contact for journalists

Alfons Benzinger

Tel.: +49 9131 18-7034; E-mail: [alfons.benzinger@siemens.com](mailto:alfons.benzinger@siemens.com)

Follow us on Twitter: [www.twitter.com/siemens\\_press](https://www.twitter.com/siemens_press)

**Siemens AG** (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for 170 years. The company is active around the globe, focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. With its publicly listed subsidiary Siemens Healthineers AG, the company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2017, which ended on September 30, 2017, Siemens generated revenue of €83.0 billion and net income of €6.2 billion. At the end of September 2017, the company had around 377,000 employees worldwide. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

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 the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-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 the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance 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.