



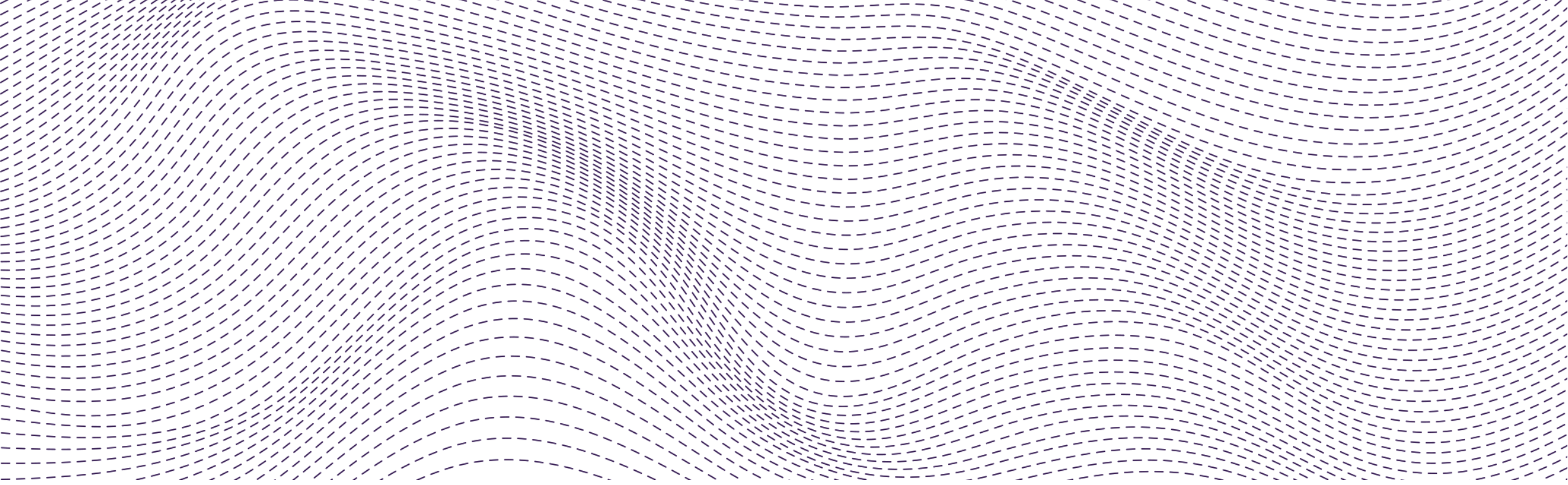
# 2017 Annual General Meeting

20 June 2017

**SIEMENS** Gamesa  
RENEWABLE ENERGY



Rosa García,  
Chairwoman



Carlos Rodríguez-Quiroga,  
Secretary of the Board of Directors





Rosa García,  
Chairwoman



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# Gamesa - Siemens Wind Power merger milestones



# Speech by Rosa García, Chairwoman of the Board of Directors

1. Creation of Siemens Gamesa and opportunities generated by the merger.
2. Corporate governance pledge.
3. Our objectives and aspirations.





# Creation of Siemens Gamesa and opportunities generated by the merger



## Economic environment: growth prospects

	2016	2017	2018
<b>Global economic growth</b>	<b>3.1</b>	<b>3.5</b>	<b>3.6</b>
<b>Advanced economies</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>
US	1.6	2.3	2.5
Eurozone	1.7	1.7	1.6
<b>Spain</b>	<b>3.2</b>	<b>2.6</b>	<b>2.1</b>
<b>Emerging economies</b>	<b>4.1</b>	<b>4.5</b>	<b>4.8</b>
China, India & ASIAN*	6.4	6.4	6.4
Latam and Caribbean	-1.0	1.1	2.0
M. East, N. Africa, Afghan. and Pakistan	3.9	2.6	3.4
Sub-Saharan Africa	1.4	2.6	3.5

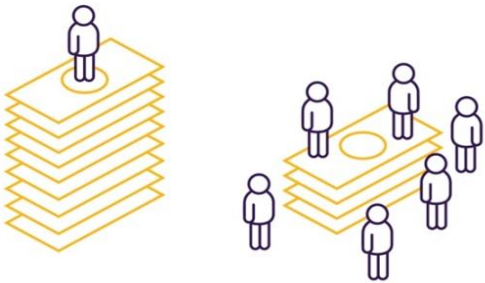
Source: IMF

Figures in %

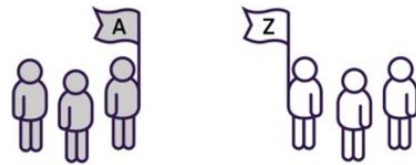
\*Philippines, Indonesia, Malaysia, Thailand and Vietnam

# Social climate marked by volatility, uncertainty, complexity and ambiguity

Uneven distribution of wealth



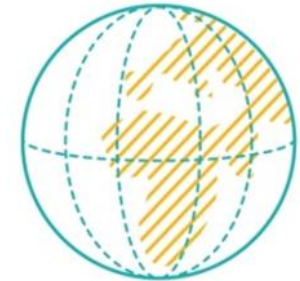
Polarisation



Disruptive technology

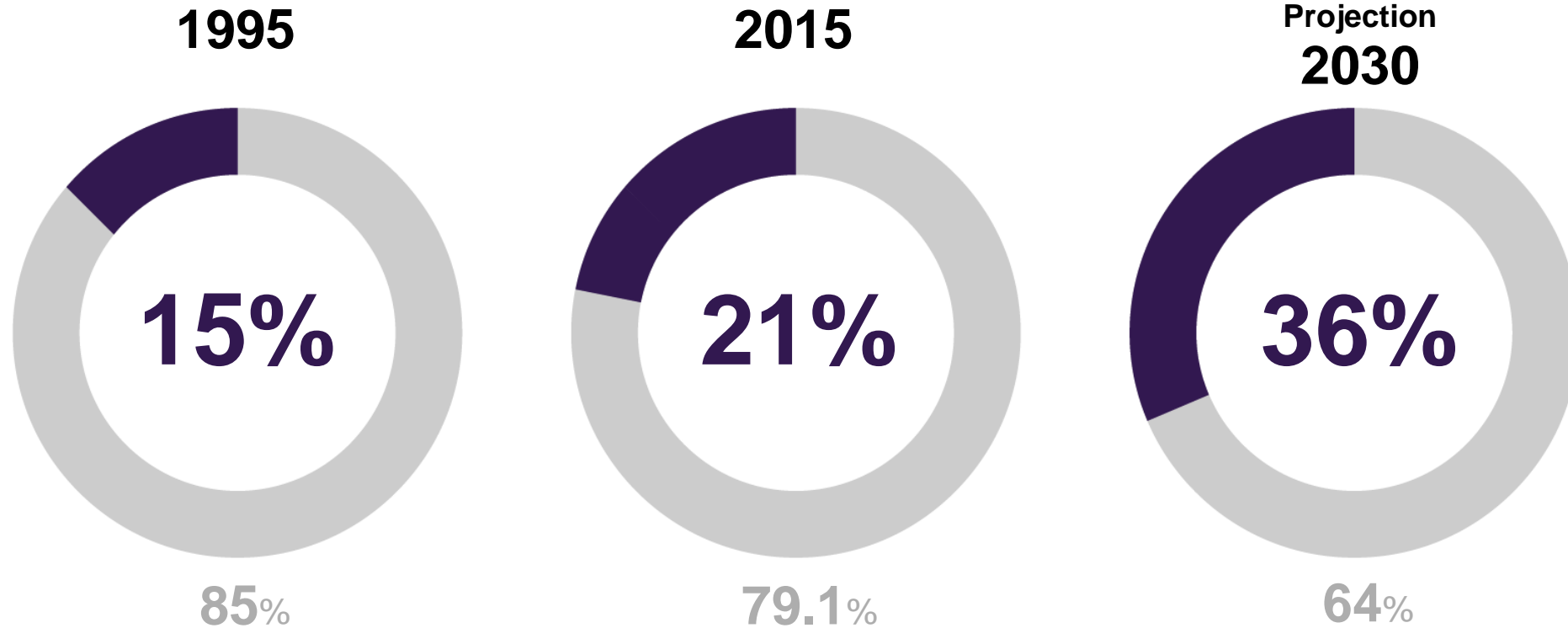


Growing concern over climate change and the environment



# Shift in energy model: Renewables are garnering a growing share of the energy mix

RENEWABLE SOURCES AS A PERCENTAGE OF ALL ENERGY CONSUMED: ESTIMATES AND PROJECTIONS

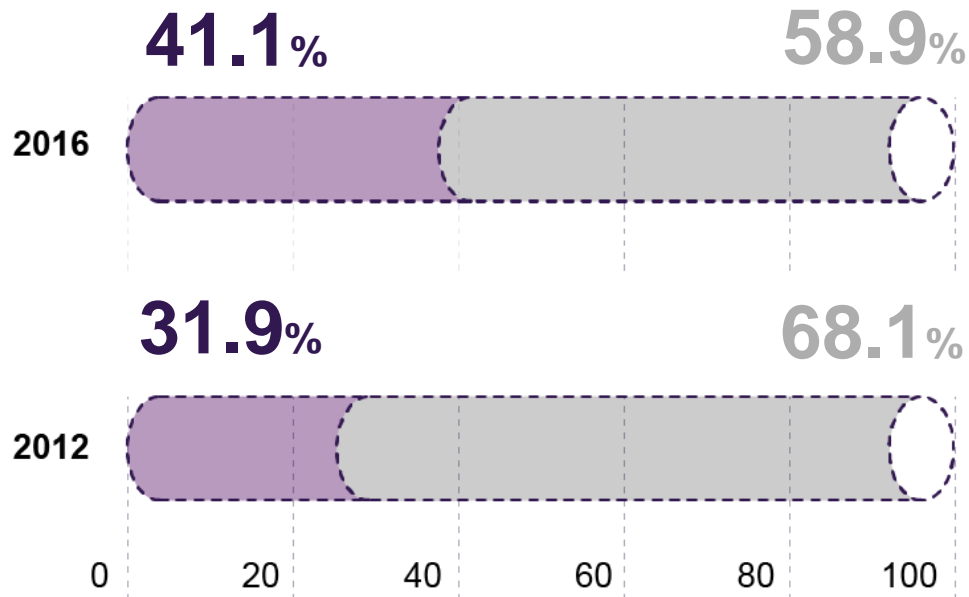


— Renewable sources

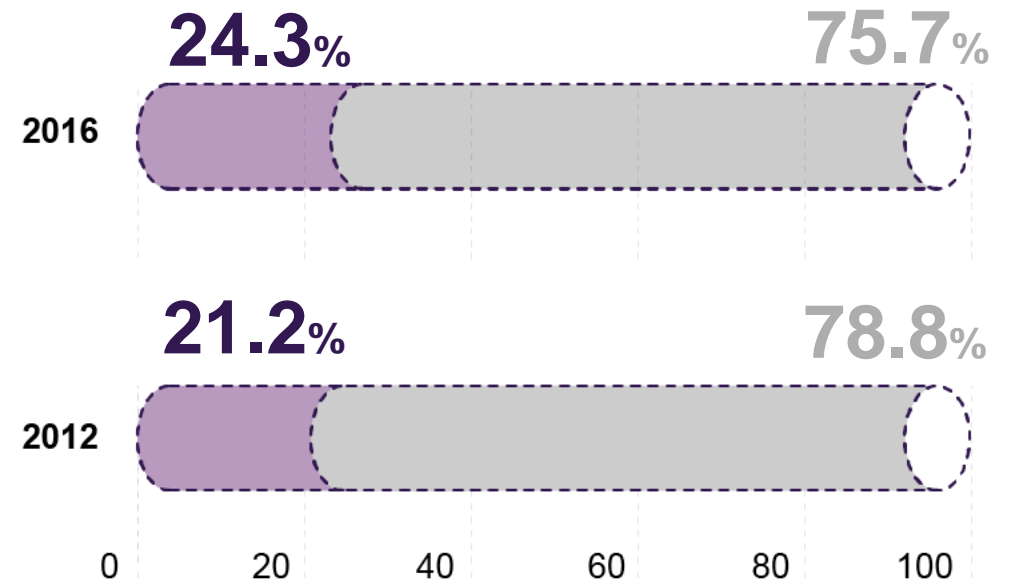
— Fossil fuels and nuclear power

# Shift in energy model: weight of renewables in the power generation mix

TREND IN POWER GENERATION MIX IN SPAIN



TREND IN POWER GENERATION MIX WORLDWIDE



Source: REE

 **Renewable sources**  **Fossil fuels and nuclear power**



# Shift in energy model: global backing for renewables

## Paris Agreement (COP 21)

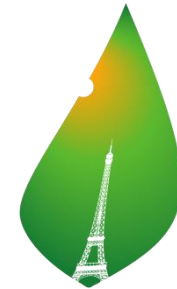
195 countries presented voluntary emission-cutting targets

Around 100 countries proposed increasing the contribution of renewable sources in their energy mixes, specifically referring to wind power

## Marrakech Action Proclamation (COP 22)

New commitments to underpin Paris Agreement

Commitments to invest in clean technologies



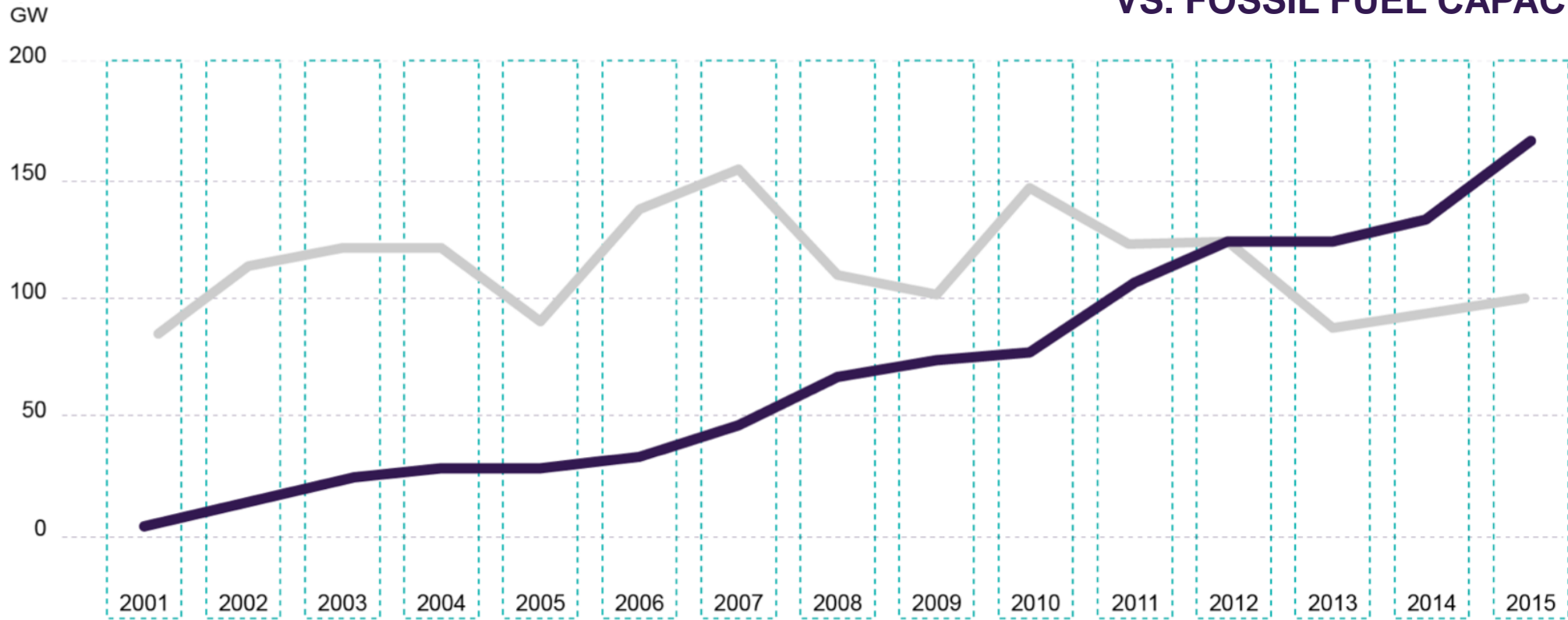
**PARIS2015**  
UN CLIMATE CHANGE CONFERENCE  
COP21·CMP11



**MARRAKECH 2016**  
COP22 | CMP12 | CMA1  
UN CLIMATE CHANGE CONFERENCE

# Energy arena: shift towards new model

## TREND IN RENEWABLE CAPACITY VS. FOSSIL FUEL CAPACITY



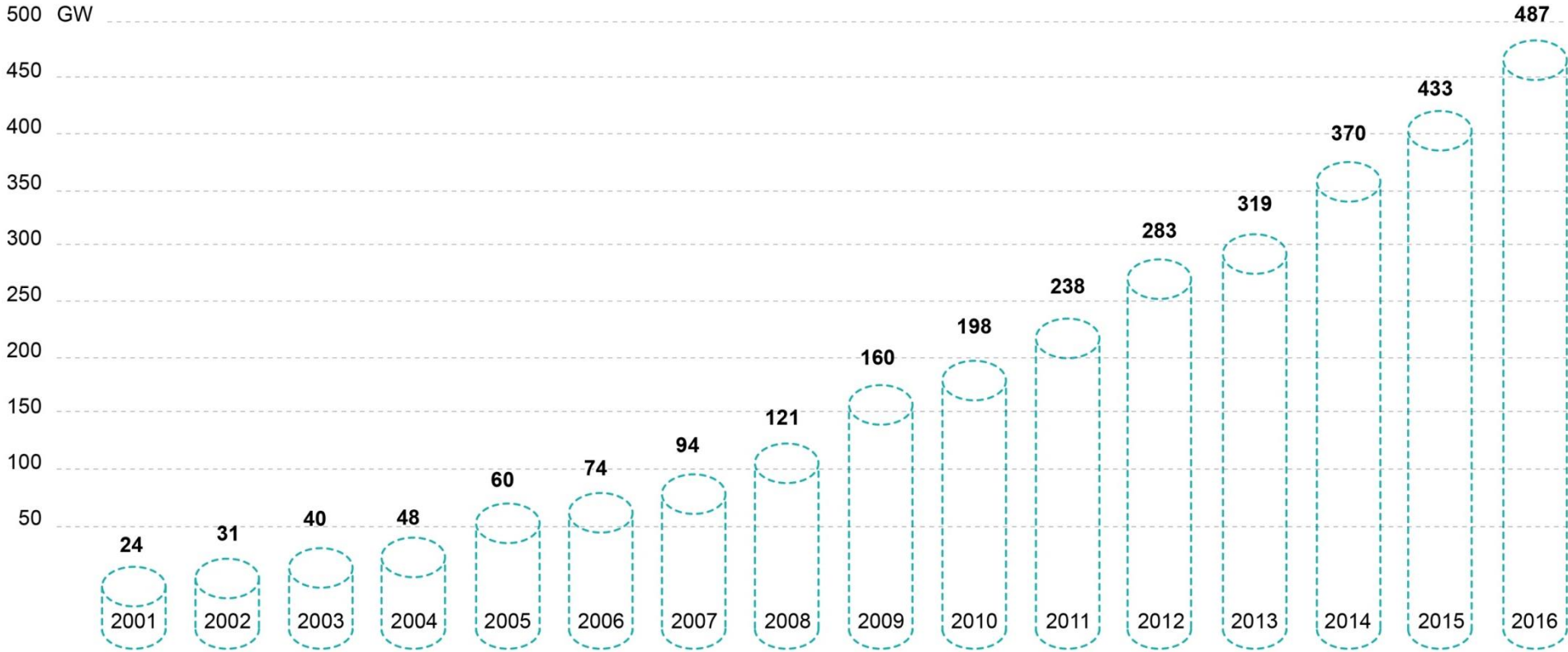
Source: IRENA

**Renewable sources**

**Fossil fuels and nuclear power**

# Shift in energy mix: wind, the standard bearer for the transition

## GLOBAL INSTALLED WIND POWER CAPACITY



Source: GWEC

# Siemens Gamesa Renewable Energy: key metrics



**€10 billion**  
annual revenue



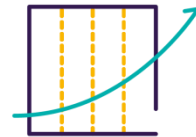
**27,000**  
employees



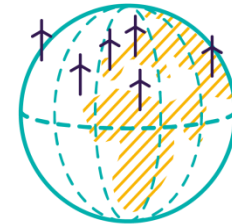
**75 GW**  
installed base



**€20 billion**  
orderbook



**€1.1 billion**  
adjusted EBIT



**+90**  
countries with our  
WTGs



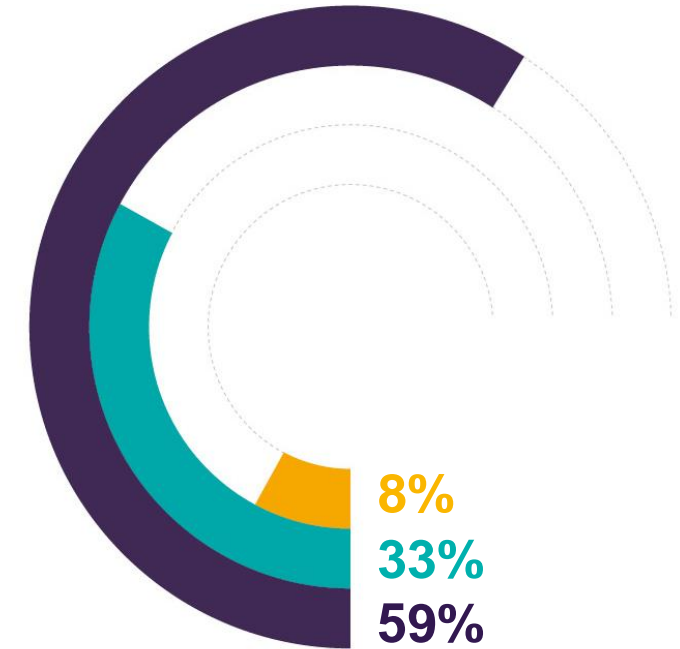
# Siemens Gamesa: solid shareholder base

## SIEMENS

- Europe's largest industrial company
- Siemens Gamesa will be its platform in the wind industry
- Financial support for the combined company's offshore business
- Strategic parts supplier

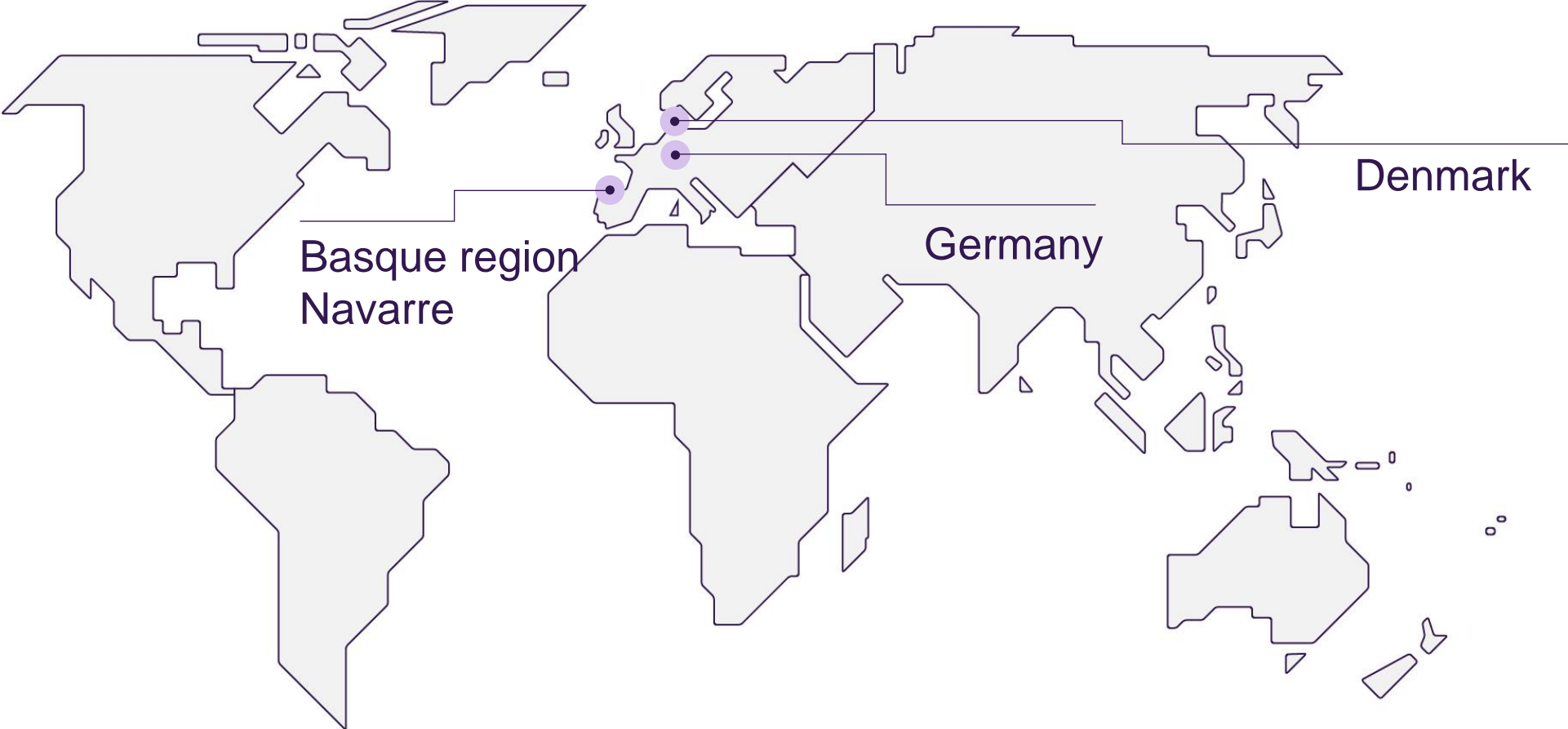
## IBERDROLA

- Europe's largest energy player by market cap
- Global leader in the renewable energy field
- Long-standing Gamesa shareholder
- Top customer for Gamesa and Siemens Wind Power



- Iberdrola
- Free float
- Siemens AG

# Siemens Gamesa: committed to our roots





# Corporate governance pledge

# Board of Directors: Separation of duties



Men

7



Women

6



Proprietary

6



Independent

5



Executive

2



Rosa María García  
**Chairwoman**

Carlos Rodríguez-Quiroga  
**Secretary and Board  
Member**



Markus Tacke  
**Chief Executive Officer**

## Proprietary

Lisa Davis

Mariel von Schumann

Dr. Ralf Thomas

Michael Sen

Sonsoles Rubio

## Independent

Andoni Cendoya

Klaus Rosenfeld

Gloria Hernández

Swantje Conrad

Luis Javier Cortés





# Our objectives and aspirations

# Our objectives and aspirations

- **Progress on the integration process**
- **Reinforcement of the corporate culture**
- **Presentation of the new business plan**
- **Creation of sustainable value**

# Value creation for all our stakeholders



Shareholders



Employees



Customers

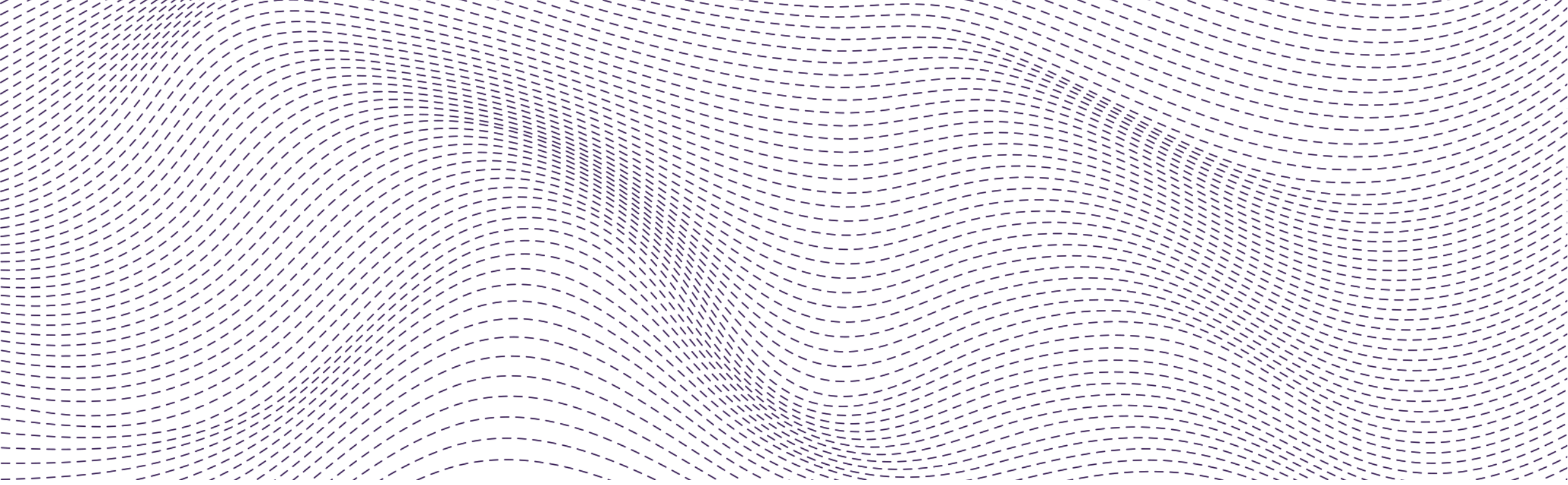


Suppliers



Society





Markus Tacke,  
CEO

**SIEMENS** Gamesa  
RENEWABLE ENERGY





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# Commitment to high standards of corporate governance

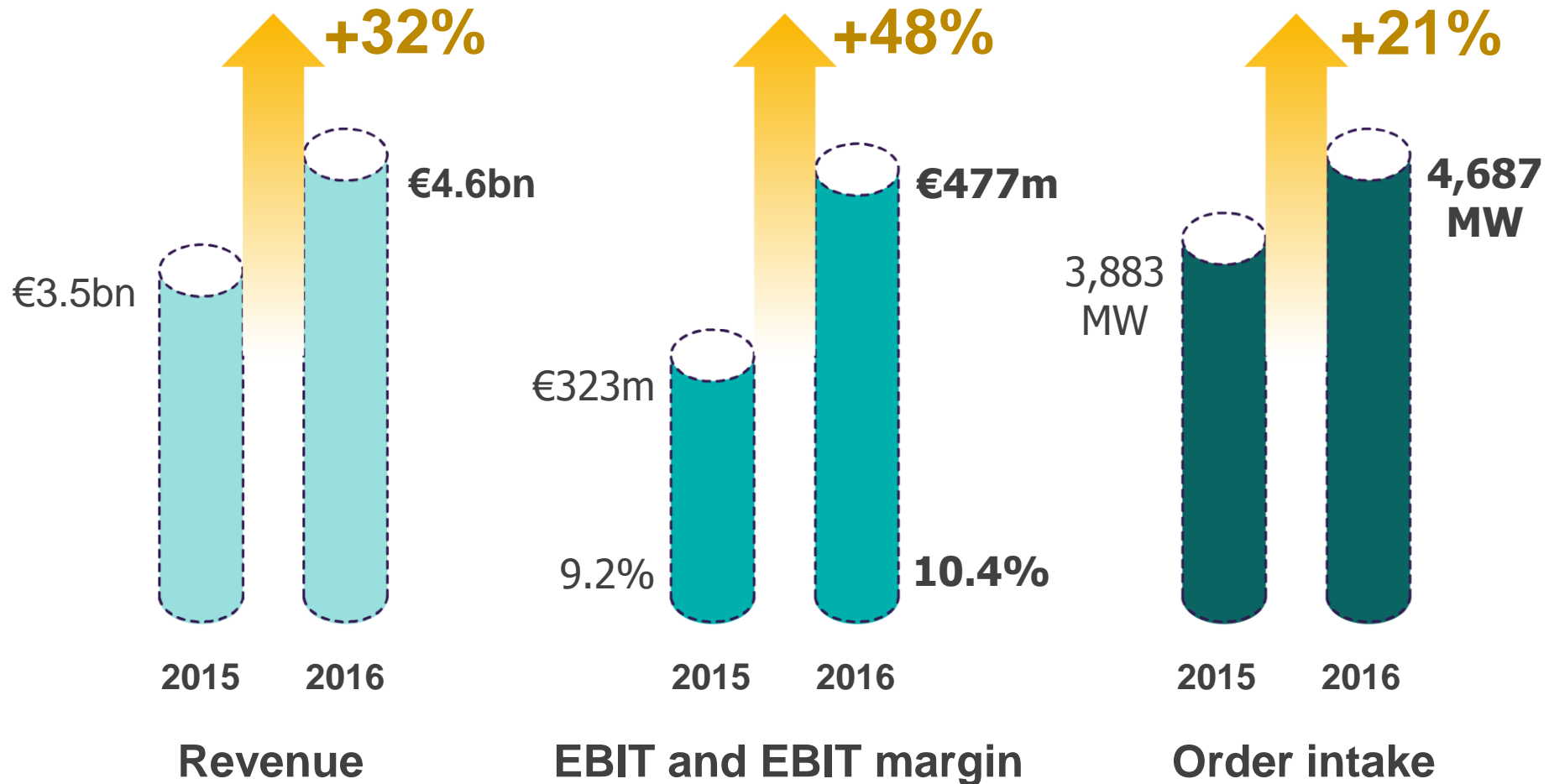
- Clear goals and ambitious targets
- High performance culture
- Accountability and transparency



# Our strengths

Our strengths

## Strong performance in fiscal year 2016



Our strengths

## Facts & figures



**€10 billion**  
annual revenue



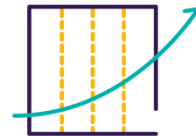
**27,000**  
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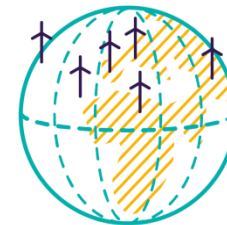
**75 GW**  
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**€20 billion**  
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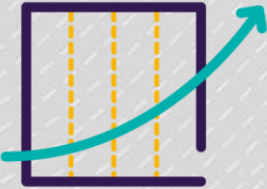


# Our goals



# Strategic value creation for shareholders

Business continuity



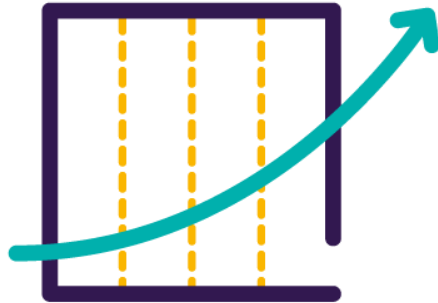
Ensuring a quick and smooth integration



Winning new business



# Business continuity



- Deliver customer projects and products on time and at the highest quality level
- Combine and intensify sales efforts
- Provide excellent service and maintenance
- Continued focus on R&D

# A quick and smooth integration



- Integration on track and on schedule
- Clear roadmap and milestones established
- Senior leadership in place, integration workstreams are staffed
- **Focus on:**  
Business integration, capturing synergies,  
setting up organization, processes and systems  
Creating a joint corporate culture



# Winning new business is crucial

## Focus on

- Lowering LCoE through continuous improvement of processes and offerings
- Creating sustainable customer value
- Delivering world class products & services

Strong technological capabilities

Rigorous financial discipline

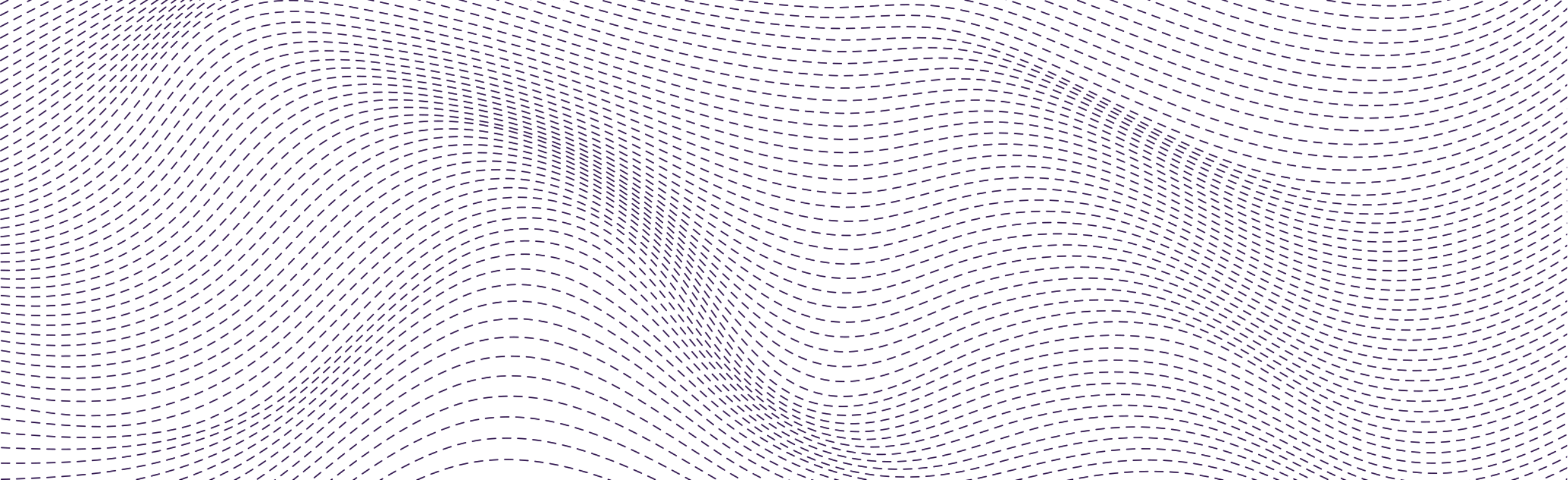
Balance sheet and cost control

## Based on three pillars

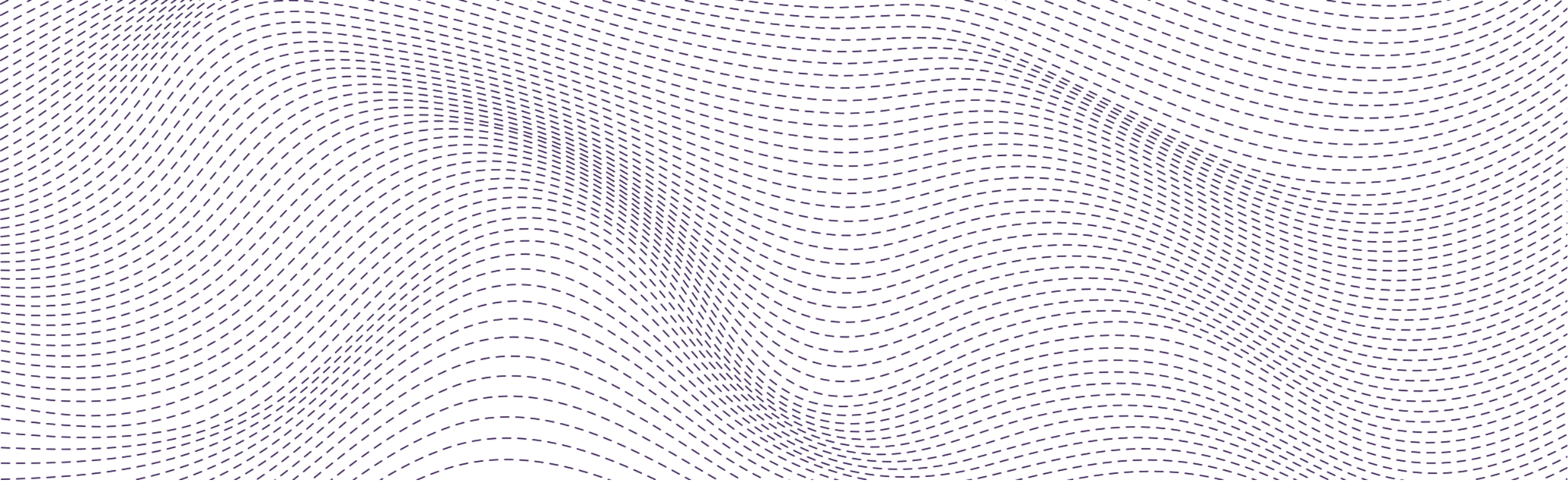


# Our industry is experiencing “disruptive” changes



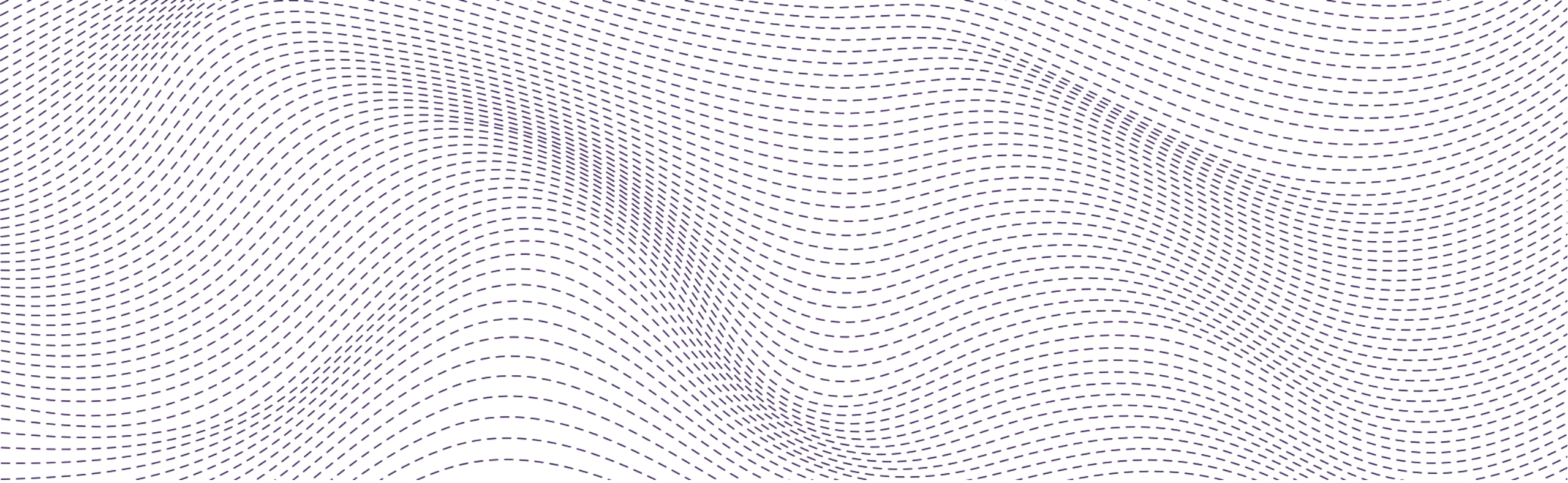


# Quorum



Notary public





# Grant of the floor



# Resolution votes





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