

Atlanta, GA, October 3, 2018

Siemens to acquire Massachusetts-based electric infrastructure manufacturer Russelectric

- **Strategic acquisition complements Siemens' portfolio, helps address critical power business needs across industries like data centers and healthcare**

Siemens, a global innovator in low and medium voltage technologies, has announced plans to acquire Massachusetts-based Russelectric[®], a leading U.S. manufacturer of power control systems including paralleling switchgear and automatic transfer switches. The acquisition will bring together the companies' complementary advanced electrical power portfolios and service organizations to help critical markets such as data centers, public infrastructure, and healthcare address the growing need to improve power reliability, security and affordability.

This strategic investment also strengthens Siemens' commitment to the U.S., the company's largest market in the world. Russelectric's approximately 400 employees across its headquarters and manufacturing facility in Hingham, MA and manufacturing and training hub in Broken Arrow, OK will be added to Siemens' existing U.S. footprint of over 50 manufacturing, R&D and digital hubs and its 50,000 U.S. employee base.

"As the energy landscape continues to shift, the successful operation of critical facilities more than ever requires reliable, affordable and sustainable power", said Barry Powell, Vice President and Business Unit Head, Siemens Low Voltage & Products, North America. "With this acquisition, we bring together Siemens' expertise and experience in the low voltage power market with Russelectric's complementary high-quality energy infrastructure portfolio to provide technologies that ensure these critical installations receive uninterrupted, secure power."

“Ruselectric has built a solid reputation over the years based on highly engineered solutions of top-quality products and an always-take-care-of-the-customer mindset. Those were the guiding values instilled by our founder, Raymond G. Russell, and these are the same values that we saw in Siemens,” said Dorian Alexandrescu, Ruselectric President and CEO. “This acquisition will complement our portfolio in the mission critical, high-quality U.S. energy infrastructure industry, help us leverage Siemens’ global footprint, and ultimately support our customers with a much stronger product and services portfolio.”

“This investment signifies our global commitment to the U.S. power infrastructure market and the technologies that place a premium on safe, reliable and affordable access to electrical energy,” said Andreas Matthé, Global CEO of Siemens Low Voltage & Products. “These two organizations bring complementary portfolios to critical power infrastructures that continue to evolve at a rapid pace, and together, the companies can create additional value for customers through an experienced workforce, extensive domain knowledge and complementary sales approach.”

Upon closing of the acquisition, subject to regulatory approval and other customary closing conditions, Siemens will wholly-own Ruselectric, which will operate as “Ruselectric, A Siemens Business”. Closing is anticipated late 2018 to early 2019. Terms of this transaction are not disclosed.

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About Siemens

Siemens Corporation is a U.S. subsidiary of Siemens AG, a global powerhouse 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 systems for power generation and transmission as well as medical diagnosis. With approximately 372,000 employees in 190 countries, Siemens reported worldwide revenue of \$92.0 billion in fiscal 2017. Siemens in the USA reported revenue of \$23.3 billion, including \$5.0 billion in exports, and employs approximately 50,000 people throughout all 50 states and Puerto Rico.

About Ruselectric

Founded in 1955, Ruselectric® provides high-integrity power control solutions for mission critical applications in the healthcare, information technology, telecommunication, water treatment, and renewable energy markets. The

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company maintains vertically-integrated manufacturing facilities in Massachusetts and Oklahoma, where it designs and builds a full line of automatic transfer switches, switchgear, and controls. Russelectric products carry the longest and most comprehensive warranty in the industry and are backed by a team of expert factory-direct field service engineers. To learn more about Russelectric products and the company's commitment to customer satisfaction, visit <http://www.russelectric.com/>.