

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>003</u> 1c Effective date of plan <u>01/01/1998</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>DRESSER-RAND COMPANY EMPLOYEE BENEFITS COMMITTEE</u> <u>C/O EMPLOYEE BENEFITS MANAGER</u> <u>500 PAUL CLARK DRIVE</u> <u>OLEAN, NY 14760</u>	2b Employer Identification Number (EIN) <u>20-1897619</u> 2c Sponsor's telephone number <u>716-375-3000</u> 2d Business code (see instructions) <u>333610</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/05/2012</u>	<u>GUSTAVO NECHAR</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DRESSER-RAND COMPANY EMPLOYEE BENEFITS COMMITTEE C/O EMPLOYEE BENEFITS MANAGER 500 PAUL CLARK DRIVE OLEAN, NY 14760	3b Administrator's EIN 20-1897619
	3c Administrator's telephone number 716-375-3000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	3045
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	2684
b Retired or separated participants receiving benefits.....	6b	11
c Other retired or separated participants entitled to future benefits.....	6c	520
d Subtotal. Add lines 6a , 6b , and 6c	6d	3215
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	11
f Total. Add lines 6d and 6e	6f	3226
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	3134
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	86

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 3F

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DRESSER-RAND COMPANY EMPLOYEE BENEFITS COMMITTEE</u>	D Employer Identification Number (EIN) <u>20-1897619</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS IOC, INC.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS IOC, INC.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65 37	RECORDKEEPER	94891	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS IOC, INC.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STK - BOSTON FIN 22-3703799	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS IOC, INC.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HTFD HIGH YIELD R5 - HARTFOR 41-0679409	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS IOC, INC.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IVK SMALL CAP VAL Y - INVESC 5140 YONGE STREET, SUITE 900 TORONTO, ONTARIO M2N6 CA	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS IOC, INC.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM TOTAL RT INST - BOSTON F 330 W. 9TH STREET KANSAS CITY, MO 66160	0.01%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS IOC, INC.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRU/J SMALL CO Z - PRUDENTIA 22-3703799	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DRESSER-RAND COMPANY EMPLOYEE BENEFITS COMMITTEE</u>	D Employer Identification Number (EIN) <u>20-1897619</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: D-R RETIREMENT SAVINGS MASTER TRUST

b Name of sponsor of entity listed in (a): DRESSER-RAND COMPANY

c EIN-PN <u>20-1897619-004</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>343495722</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 DRESSER-RAND COMPANY EMPLOYEE BENEFITS COMMITTEE	D Employer Identification Number (EIN) 20-1897619	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	484109
(2) Participant contributions	1b(2)	0	520676
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5847478	6034575
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	335162234	343495722
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	341009712	350535082

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	341009712	350535082
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14294218	
(B) Participants	2a(1)(B)	17314358	
(C) Others (including rollovers)	2a(1)(C)	1172578	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32781154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	277865	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		277865
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		909736
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		33968755

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24333838	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24333838
f Corrective distributions (see instructions)	2f		788
g Certain deemed distributions of participant loans (see instructions).....	2g		13365
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	95394	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		95394
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24443385

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9525370
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DOPKINS & COMPANY, LLP

(2) EIN: 16-0929175

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....	☒	☐	208
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	☐	☒	
e Was this plan covered by a fidelity bond?.....	☒	☐	10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	☒	☐	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☒	☐	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DRESSER-RAND COMPANY EMPLOYEE BENEFITS COMMITTEE</u>	D Employer Identification Number (EIN) <u>20-1897619</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☒ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**DRESSER-RAND COMPANY
RETIREMENT SAVINGS
PLAN**

Financial Statements

December 31, 2011 and 2010

CONTENTS

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	2
Statement of changes in net assets available for benefits	3
Notes to financial statements	4 – 12
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4a – Schedule of delinquent participant contributions	13
Schedule H, Line 4i – Schedule of assets (held at end of year)	14

INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee
Dresser-Rand Company Retirement Savings Plan
Houston, Texas

We were engaged to audit the accompanying statements of net assets available for benefits of the Dresser-Rand Company Retirement Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedules of delinquent participant contributions for the year ended December 31, 2011 and assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 4 that was provided to the Plan Administrator by the trustee as of and for the years ended December 31, 2011, and as of December 31, 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Dopkins & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

July 25, 2012

- 1 -

**DRESSER-RAND COMPANY
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010**

	2011	2010
ASSETS		
Investments, at fair value:		
Interest in the Dresser-Rand Company Retirement		
Savings Plan Master Trust (Notes 3, 4 and 5)	\$ 343,495,722	\$ 335,162,234
Receivables:		
Employer contributions	484,109	-
Participant contributions	520,676	-
Notes receivable from participants	6,034,575	5,847,478
Total receivables	7,039,360	5,847,478
Total assets and net assets		
reflecting investments at fair value	350,535,082	341,009,712
Adjustment from fair value to contract value for interest in the master trust relating to fully benefit-responsive investment contracts	(3,223,548)	(2,610,333)
Net assets available for benefits	\$ 347,311,534	\$ 338,399,379

See accompanying notes to financial statements.

**DRESSER-RAND COMPANY
RETIREMENT SAVINGS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2011**

Additions to net assets attributed to:

Investment and other income:

Net investment income from the Dresser-Rand Company Retirement Savings Plan Master Trust (Notes 3, 4 and 5)	\$ 296,521
Interest income on notes receivable from participants	277,865
Total investment and other income	<u>574,386</u>

Contributions:

Employer	14,294,218
Participant	17,314,358
Participant rollovers	1,172,578
Total contributions	<u>32,781,154</u>

Total additions	<u>33,355,540</u>
------------------------	-------------------

Deductions from net assets attributed to:

Distributions to participants	24,347,991
Administrative expenses	95,394
Total deductions	<u>24,443,385</u>

Net increase in net assets available for benefits	8,912,155
--	-----------

Net assets available for benefits:

Beginning of year	<u>338,399,379</u>
End of year	<u><u>\$ 347,311,534</u></u>

See accompanying notes to financial statements.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

Note 1. Plan Description

The following brief description of the Dresser-Rand Company Retirement Savings Plan (the Plan) established on April 1, 1998 and restated on January 1, 2009, provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering substantially all non-bargaining unit employees of Dresser-Rand Company (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Master trust:

All of the Plan's investment activities are transacted through the Dresser-Rand Company Retirement Savings Plan Master Trust (the Master Trust) pursuant to the trust agreement with Fidelity Management Trust Company (Fidelity). Pursuant to the agreement, the Master Trust segregates and separately identifies the balances and transactions related to each of the participating plans. Accordingly, each participating plan has an undivided, directly identifiable interest in its balances and transactions in the Master Trust. The ratio of the Plan's assets to the value of all assets held in the Master Trust is used to allocate interest income, dividend income, and net appreciation [depreciation] in the fair value of investments (which consists of realized gains [losses] and unrealized appreciation [depreciation] in fair value of investments). As of December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust was approximately 90.61% and 90.80%, respectively.

Eligibility:

Employees eligible to participate in the Plan are employees of the Company who are paid on the Dresser-Rand U.S. payrolls and classified as full-time, part-time, or temporary employees working under one of the following classifications for the Company, or an affiliated company that participates in the Plan: exempt or non-exempt salaried employees; hourly employees not covered by a collective bargaining agreement; ex-pats or in-pats paid on the U.S. payroll; or qualified foreign employees. Non-bargaining unit employees are automatically enrolled in the Plan upon employment.

Certain classifications of employees are not eligible for participation in the Plan such as: an employee represented by a collective bargaining agreement; a non-resident alien with no U.S. source income from the Company; a leased employee; individuals classified as independent contractors; third country nationals as defined; certain field service classifications as defined; certain pay grades as defined in the plan document; an employee classified as an intern; or a temporary employee paid by a third party.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

Note 1. Plan Description (Continued)

Participant accounts:

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions, the Company's contributions, and a daily allocation of gains, losses and other investment income or loss from the Master Trust and directly charged for loan origination fees, if applicable. Allocations are based upon participant account balances, as defined.

Participants may direct contributions to be invested among various investment fund options managed by affiliates of Fidelity, the Trustee of the Plan and Master Trust. The Plan, at the direction of participants, instructs the Trustee to execute investment transactions, as well as distributions and participant loans. Participants may elect to change the allocation of their individual accounts among the investment options offered by the Plan at any time.

Contributions:

The Plan allows participants to make both pre-tax and/or Roth contributions of up to 75% of their eligible wages (which excludes bonuses and other types of incentive or award compensation). In addition, the Plan allows participants who have reached age fifty to make additional contributions. The Company makes a non-matching contribution equal to 3% of a participant's eligible wages (Basic). The Company also makes a matching contribution equal to 100% of participant contributions up to the first 3% of eligible wages plus 50% of participant contributions to the extent that such contributions exceed 3% of eligible wages but do not exceed 5% of eligible wages (Matching). Furthermore, participants who were members of the Pension Plan for Employees of Dresser-Rand Company when it was frozen on March 31, 1998, may receive an additional, actuarially determined, non-matching, Company contribution (Equalizer). Contributions are subject to certain limitations as set by the Internal Revenue Code (the Code). For the year ended December 31, 2011, the Company made Basic contributions of \$6,651,394, Matching contributions of \$6,956,563, and Equalizer contributions of \$686,261.

Vesting:

Participants are immediately vested with respect to their own contributions and Company Matching contributions, plus earnings thereon. Participants will become fully vested in Basic and Equalizer contributions after three years of service, as defined, at age sixty-five if sooner, or upon death or disability.

Forfeitures:

At December 31, 2011 and 2010 forfeited non-vested accounts totaled \$93,069 and \$12,316, respectively. The Plan allows for forfeited accounts to be used to: 1) reduce future employer contributions, 2) correct operational errors, or 3) pay plan expenses. In 2011 \$75,641 of forfeited non-vested accounts were used to pay administrative expenses of the Plan, and no amounts were used to reduce employer contributions or correct operational errors.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

Note 1. Plan Description (Continued)

Distributions to participants:

Distributions are generally available upon death, termination of employment, disability or retirement. A participant may elect to receive a lump sum distribution, have their funds rolled over to a qualified retirement account, or receive periodic payments. Prior to termination of employment, the Plan Administrator may grant a participant's request for a withdrawal of a participant's vested account balance if either 1) the withdrawal is deemed a hardship withdrawal, as defined, or 2) the participant is over the age of 59½ at the time of withdrawal. These withdrawals are subject to certain restrictions and taxes.

Administrative expenses:

Loan origination fees associated with notes receivable from participants and certain other administrative fees are paid for by the Plan. All other costs of administering the Plan are paid by the Company.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Investment valuation and income recognition:

The Plan's investments are reported at fair value. See Note 3 for a discussion of fair value measurements. The Master Trust records purchases and sales of securities on a trade-date basis; interest income on the accrual basis; and, dividends on the ex-dividend date.

Fully benefit-responsive investment contracts:

While Plan investments are presented at fair value in the statements of net assets available for benefits, the difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment contracts and their contract value is separately presented as an adjustment in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in a fully benefit-responsive contract through the Master Trust's investment in a collective trust fund.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent loans, as defined, are treated as distributions. The Plan provides that a participant may borrow up to 50% of their vested account balance. The loan may not be less than \$1,000 and can not exceed \$50,000. A participant may have only one loan outstanding at a time. The loans are secured by the balance in the participant's account. Terms of the loans generally require repayment over a term of no more than five years unless the participant borrows for the purchase of their primary residence which extends the term to no more than thirty years. The interest rate charged on loans is equal to the prime rate on the first day of the month in which the loan is made plus 1%. Interest rates on outstanding loans ranged from approximately 4.25% to 9.25% as of December 31, 2011.

Distributions to participants:

Benefit payments to participants are recorded when paid.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of net assets available for benefits and changes in those net assets. Actual results could differ from those estimates.

Subsequent events:

Subsequent events have been evaluated through July 25, 2012, which is the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

The Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board Accounting Standards Codification provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access as of the measurement date.
- Level 2 – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

**DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

December 31, 2011 and 2010

Note 3. Fair Value Measurements (Continued)

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Plan interest in Master Trust: The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair values of the underlying investments of the Master Trust.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to the underlying investments of the Master Trust.

Collective Trust Fund: The fair values of participation units in the collective trust fund are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The fund invests in investment contracts issued by insurance companies and commercial banks and in contracts that are backed by high-quality bonds and bond trusts. The fund provides for daily redemptions by the Plan at reported net asset value per share. There are no significant redemption restrictions or advance notification requirements in connection with this investment.

Mutual Funds: The fair values of mutual funds are determined by obtaining quoted market prices on nationally recognized securities exchanges (Level 1 inputs).

The preceding methods described may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

See Note 5 for assets of the Master Trust measured at fair value on a recurring basis.

Note 4. Certified Investments and Notes Receivable from Participants – Unaudited Information

Fidelity, trustee of the Plan and Master Trust, held investment assets and executed transactions therein. Information pertaining to the Plan's investments and notes receivable from participants included in the financial statements has been certified by them. This information has not been audited by the independent auditors.

The fair value of investments that represent 5% or more of the net assets available for benefits as of December 31, 2011 and 2010 are as follows:

	2011	2010
Interest in the Dresser-Rand Company Retirement Savings Plan Master Trust (contract values of: 2011 - \$340,272,174; 2010 - \$332,551,901)	\$ 343,495,722	\$ 335,162,234

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

Note 4. Certified Investments and Notes Receivable from Participants – Unaudited Information (Continued)

During 2011, the Plan's net investment income from the Master Trust (including gains and losses on investments bought and sold, as well as held during the year, and interest and dividend income) was \$296,521.

At December 31, 2011 and 2010, outstanding notes receivable from participants were \$6,034,575 and \$5,847,478, respectively. Interest income from notes receivable from participants was \$277,865 for the year ended December 31, 2011.

Note 5. Master Trust

The following table represents the net assets of the Master Trust at December 31, 2011 and 2010:

	2011	2010
Investments, at fair value:		
Collective trust fund (contract value of \$73,245,084 and \$69,792,999 at December 31, 2011 and 2010, respectively)	\$ 76,801,484	\$ 72,653,976
Mutual funds	<u>301,746,619</u>	<u>295,877,971</u>
Total investments, at fair value	378,548,103	368,531,947
Adjustment from fair value to contract value for interest in fully benefit-responsive investment contracts	<u>(3,556,400)</u>	<u>(2,860,977)</u>
Net assets	\$ <u>374,991,703</u>	\$ <u>365,670,970</u>

The net investment income of the Master Trust for the year ended December 31, 2011 is as follows:

Investment income:	
Net depreciation in fair value of investments:	
Mutual funds	\$ (4,545,960)
Interest and dividend income	<u>4,987,999</u>
Total investment income	\$ <u>442,039</u>

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

Note 5. Master Trust (Continued)

Investments of the Master Trust as of December 31, 2011 and 2010 that are measured at fair value on a recurring basis are summarized below:

	2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Lifecycle blended funds	\$ 118,636,931	\$ -	\$ -	\$ 118,636,931
Lifecycle fixed income funds	69,122,177	-	-	69,122,177
Lifecycle equity funds	38,048,822	-	-	38,048,822
U.S. large cap funds	29,108,233	-	-	29,108,233
Bond fund	20,284,595	-	-	20,284,595
U.S. small cap funds	18,353,831	-	-	18,353,831
International equity fund	8,192,030	-	-	8,192,030
Total mutual funds	301,746,619	-	-	301,746,619
Collective trust fund	-	76,801,484	-	76,801,484
Total investments, at fair value	\$ 301,746,619	\$ 76,801,484	\$ -	\$ 378,548,103

	2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Lifecycle blended funds	\$ 114,685,938	\$ -	\$ -	\$ 114,685,938
Lifecycle fixed income funds	70,877,824	-	-	70,877,824
Lifecycle equity funds	34,775,517	-	-	34,775,517
U.S. large cap funds	29,218,811	-	-	29,218,811
Bond fund	18,886,422	-	-	18,886,422
U.S. small cap funds	18,394,054	-	-	18,394,054
International equity fund	9,018,503	-	-	9,018,503
Money market	-	20,902	-	20,902
Total mutual funds	295,857,069	20,902	-	295,877,971
Collective trust fund	-	72,653,976	-	72,653,976
Total investments, at fair value	\$ 295,857,069	\$ 72,674,878	\$ -	\$ 368,531,947

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

Note 6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 6, 2011, that the Plan and related Master Trust is designed in accordance with applicable sections of the Code. Although the Plan has been amended since applying for the determination letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 8. Party-In-Interest Transactions

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, participants, and certain others. The Plan allows participants to take loans from their accounts in the Plan. These notes receivable from participants qualify as party-in-interest transactions and totaled \$6,034,575 and \$5,847,478 at December 31, 2011 and 2010, respectively. Fidelity Investments is an affiliate of Fidelity Management Trust Company, the Trustee of the Plan. Fees paid by the Plan to Fidelity Investments, for administrative expenses amounted to \$95,394 for the year ended December 31, 2011, which qualify as party-in-interest transactions.

Note 9. Risks and Uncertainties

The Plan, through its interest in the Master Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of the underlying investments of the Master Trust will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 and 2010 to Form 5500:

	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 347,311,534	\$ 338,399,379
Adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit-responsive investment contracts	<u>3,223,548</u>	<u>2,610,333</u>
Net assets available for benefits per the Form 5500	\$ <u>350,535,082</u>	\$ <u>341,009,712</u>

The following is a reconciliation of the 2011 change in net assets available for benefits to the net income reported in the 2011 Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 8,912,155
Net change in adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit-responsive investment contracts	<u>613,215</u>
Net income per the Form 5500	\$ <u>9,525,370</u>

Note 11. Subsequent Events

On May 15, 2012, in connection with the Company's acquisition of Synchrony, Inc., the Synchrony, Inc. 401(k) Profit Sharing Plan and Trust merged into the Plan and its assets of approximately \$2,700,000 were transferred to the Plan.

* * * * *

SUPPLEMENTAL SCHEDULES

**DRESSER-RAND COMPANY
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2011**

Name of Plan Sponsor: DRESSER-RAND COMPANY
Employer Identification Number: 20-1897619
Three-Digit Plan Number: 003

Participant Contributions Transferred Late to the Plan				Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	
\$ 208	July 14, 2010	March 24, 2011		\$ -	\$ 208	\$ -	\$ -

**DRESSER-RAND COMPANY
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011**

Name of Plan Sponsor: DRESSER-RAND COMPANY
Employer Identification Number: 20-1897619
Three-Digit Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par of maturity value	Cost	Current Value
*	Participant Loans	Participant loans with interest rates from 4.25% to 9.25%, maturity dates range from 2012 through 2041	##	\$ 6,034,575

* Represents a party-in-interest to the Plan.

Not required for participant-directed investments.

**DRESSER-RAND COMPANY
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011**

Name of Plan Sponsor: DRESSER-RAND COMPANY
Employer Identification Number: 20-1897619
Three-Digit Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par of maturity value	Cost	Current Value
*	Participant Loans	Participant loans with interest rates from 4.25% to 9.25%, maturity dates range from 2012 through 2041	##	\$ <u>6,034,575</u>

* Represents a party-in-interest to the Plan.

Not required for participant-directed investments.