

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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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> 2a Plan sponsor's name and address; include room or suite number (employer, if for a 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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1998</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>20-1897619</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>716-375-3000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>333610</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1998</u>		2b Employer Identification Number (EIN) <u>20-1897619</u>		2c Plan Sponsor's telephone number <u>716-375-3000</u>		2d Business code (see instructions) <u>333610</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
1c Effective date of plan <u>01/01/1998</u>											
2b Employer Identification Number (EIN) <u>20-1897619</u>											
2c Plan 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	Filed with authorized/valid electronic signature.	10/09/2015	GUSTAVO NECHAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2015	GUSTAVO NECHAR
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	3371
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	2879
a(2) Total number of active participants at the end of the plan year		6a(2)	2867
b Retired or separated participants receiving benefits		6b	8
c Other retired or separated participants entitled to future benefits.....		6c	499
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3374
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	3377
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3335
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	119
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics 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 Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1)	☐	Insurance	
(2)	☐	Code section 412(e)(3) insurance contracts	
(3)	☒	Trust	
(4)	☐	General assets of the sponsor	
(1)	☐	Insurance	
(2)	☐	Code section 412(e)(3) insurance contracts	
(3)	☒	Trust	
(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		b General Schedules	
(1)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		I (Financial Information – Small Plan)	
(3)	☐	(3)	☐
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		A (Insurance Information)	
		(4)	☒
		(5)	☒
		(6)	☐
			C (Service Provider Information)
			D (DFE/Participating Plan Information)
			G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
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	Service Provider Information (see instructions)
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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
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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	310782	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		
DODGE & COX STK - BOSTON FIN PO BOX 8480 BOSTON, MA 02266 22-3703799	0.10%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS IOC, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
INVS SM CAP VAL Y - INVESCO 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS IOC, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
PIM TOTAL RT INST - BOSTON F PO BOX 8480 BOSTON, MA 02266	0.03%	

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
(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
(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
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(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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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>	

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>474965870</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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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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)

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
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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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
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	Asset and Liability Statement		
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)		
(2) Participant contributions	1b(2)		
(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)	7356664	7934378
(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)	450037950	474965870
(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	457394614	482900248

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	457394614	482900248
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16588168	
(B) Participants	2a(1)(B)	20954587	
(C) Others (including rollovers)	2a(1)(C)	1638052	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		39180807

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)	322383	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		322383

(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)		
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(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)		

(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)		

		(a) Amount	(b) Total
(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)		29297664
(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		68800854

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42923263	
(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)		42923263
f Corrective distributions (see instructions)	2f		591
g Certain deemed distributions of participant loans (see instructions)	2g		60584
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)		
(4) Other	2i(4)	310782	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		310782
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43295220

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25505634
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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- 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.)
- 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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....		X	
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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.		X	
4n			

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**DRESSER-RAND COMPANY
RETIREMENT SAVINGS
PLAN**

Financial Statements

December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Dresser-Rand Company Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 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. 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 as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule, Schedule H, Line 4i - Schedule of assets (held at end of year) as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, 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 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

September 28, 2015

DRESSER-RAND COMPANY
RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value:		
Interest in the Dresser-Rand Company		
Retirement Savings Plan Master Trust (Notes 3, 4 and 5)	\$ 474,965,870	\$ 450,037,950
Receivables:		
Notes receivable from participants	7,934,378	7,356,664
Total assets and net assets		
reflecting investments at fair value	482,900,248	457,394,614
Adjustment from fair value to contract value for interest in		
the Dresser-Rand Company Retirement Savings Plan		
Master Trust relating to fully benefit-responsive		
investment contracts	(1,738,046)	(1,702,525)
Net assets available for benefits	\$ 481,162,202	\$ 455,692,089

See accompanying notes to financial statements.

DRESSER-RAND COMPANY
RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2014 and 2013

	2014	2013
Additions to net assets attributed to:		
Investment and other income:		
Net investment income from the Dresser-Rand Company Retirement Savings Plan Master Trust (Note 4)	\$ 29,262,143	\$ 64,049,361
Interest income on notes receivable from participants	322,383	305,980
Total investment and other income	<u>29,584,526</u>	<u>64,355,341</u>
Contributions:		
Employer	16,588,168	15,938,985
Participant	20,954,587	19,929,478
Participant rollovers	1,638,052	1,613,569
Total contributions	<u>39,180,807</u>	<u>37,482,032</u>
Total additions	<u>68,765,333</u>	<u>101,837,373</u>
Deductions from net assets attributed to:		
Distributions to participants and beneficiaries	42,984,438	39,943,192
Administrative expenses	310,782	236,409
Total deductions	<u>43,295,220</u>	<u>40,179,601</u>
Net increase in net assets available for benefits	25,470,113	61,657,772
Net assets available for benefits:		
Beginning of year	<u>455,692,089</u>	<u>394,034,317</u>
End of year	<u>\$ 481,162,202</u>	<u>\$ 455,692,089</u>

See accompanying notes to financial statements.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 1. Plan Description

The following brief description of the Dresser-Rand Company Retirement Savings Plan (the Plan) established on April 1, 1998, restated on January 1, 2015 and most recently amended July 1, 2015, 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 who are paid on the U.S. payrolls of Dresser-Rand Company (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Employee Benefits Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

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 trust agreement, the Master Trust segregates and separately identifies the balances and transactions related to each of the participating plans. Accordingly, each participating plan has a direct identifiable interest in its balances and transactions in the Master Trust. The Master Trust 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) is recorded based on the Plan's specific interest in the underlying investments. As of December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 90.5% and 90.3%, 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 paid on the U.S. payroll. Employees are automatically enrolled in the Plan upon meeting eligibility requirements.

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; 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. Individuals classified as independent contractors are not eligible for participation in the Plan.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 1. Plan Description (Continued)

Participant accounts:

Individual accounts are maintained for each Plan participant. Each participant's account is credited, as applicable, with: the participant's and the Company's contributions; a daily allocation of gains, losses and other investment income or loss from the Master Trust (Plan Earnings); interest income on notes receivable from participants; and directly charged for benefits paid, loan origination fees and other administrative expenses. Allocations of Plan Earnings are based upon investments held by the participant. The benefit to which a participant is entitled is limited to that which can be provided from the participant's vested account.

Participants may direct contributions to be invested among various investment fund options managed by affiliates of Fidelity (the Trustee) which are held in the 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 earnings (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 pre-tax and Roth contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Company makes a non-matching contribution equal to 3% of a participant's eligible earnings (Basic). The Company also makes a matching contribution equal to 100% of participant contributions up to the first 3% of eligible earnings plus 50% of participant contributions to the extent that such contributions exceed 3% of eligible wages but do not exceed 5% of eligible earnings (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). For the years ended December 31, 2014 and 2013, the Company made Basic contributions of \$7,815,978 and \$7,537,138, Matching contributions of \$8,418,095 and \$8,012,465, and Equalizer contributions of \$354,095 and \$389,382, respectively.

Contributions are subject to certain limitations as set by the Internal Revenue Code (the Code).

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 1. Plan Description (Continued)

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.

Forfeited accounts:

At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$51,677 and \$63,679, respectively. The Plan allows for forfeited accounts to be used to: 1) reduce future Company contributions, 2) correct operational errors, or 3) pay plan expenses. In 2014 and 2013, \$287,257 and \$215,109 of forfeited non-vested accounts were used to pay administrative expenses of the Plan, respectively. No amounts were used to reduce Company contributions or correct operational errors.

Distributions to participants and beneficiaries:

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 another 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. Investment expenses related to fund management are included in net investment income, as they are paid through revenue sharing, rather than a direct payment from the Master Trust or Plan.

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.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 2. Summary of Significant Accounting Policies (Continued)

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 Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee and investment advisors.

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. Net investment income includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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 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 indirect interests in fully benefit-responsive contracts through the Master Trust's investment in a collective trust fund.

Distributions to participants and beneficiaries:

Benefit payments are recorded when paid.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Defaulted 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 cannot 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, 2014 and 2013. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 2. Summary of Significant Accounting Policies (Continued)

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 September 28, 2015, 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 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 3. Fair Value Measurements (Continued)

The following is a description of the valuation methods and assumptions used by the Plan to estimate the fair value of the Plan's interest in the Master Trust:

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

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

Collective Trust Funds: The fair values of participation units in collective trust funds are based upon the net asset value (NAV) 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. The funds provide 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 these investments.

Mutual Funds: Except for money market mutual funds, mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily NAV and to transact at that price. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The funds held by the Plan are deemed to be actively traded.

Money Market Mutual Fund: Valued at the daily closing price as reported by the fund. Money market mutual funds held by the Plan are open-end mutual funds that are registered with the SEC that generally transact at a stable \$1.00 NAV representing its estimated fair value. On a daily basis the fund's NAV is determined by the fund based on the amortized cost of the fund's underlying investments.

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.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 4. Certified Investments and Notes Receivable from Participants

Fidelity, the Trustee of the Plan and Master Trust, held investment assets and notes receivable from participants and executed related transactions as of and for the years ended December 31, 2014 and 2013. Other than the fair value of the Plan's interest in the Master Trust relating to fully benefit-responsive investment contracts and related adjustment from fair value to contract value, information pertaining to the Plan's investments and notes receivable from participants, including income thereon, included in the financial statements has been certified by Fidelity. This information has not been audited by the independent auditors.

The fair value of the Plan's investments that represent 5% or more of the net assets available for benefits as of December 31, 2014 and 2013 are as follows:

	2014	2013
Interest in the Dresser-Rand Company Retirement Savings Plan Master Trust (contract value of \$473,227,824 and \$448,335 at December 31, 2014 and 2013, respectively)	\$ <u><u>474,965,870</u></u>	\$ <u><u>450,037,950</u></u>

At December 31, 2014 and 2013, outstanding notes receivable from participants were \$7,934,378 and \$7,356,664, respectively. Interest income from notes receivable from participants was \$322,383 and \$305,980 for the years ended December 31, 2014 and 2013, respectively.

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 \$29,262,143 and \$64,049,361 for the years ended December 31, 2014 and 2013, respectively.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 5. Master Trust – Unaudited information

The following table represents the net assets of the Master Trust and the Plan's percentage interest in each investment class of the Master Trust at December 31, 2014 and 2013:

	2014		2013	
Investments, at fair value:				
Collective trust funds	\$ 397,041,425	89.3%	\$ 381,898,027	89.2%
Mutual funds	<u>127,974,892</u>	<u>94.1%</u>	<u>116,396,180</u>	<u>94.0%</u>
Total investments, at fair value	525,016,317	90.5%	498,294,207	90.3%
Adjustment from fair value to contract value for interest in fully benefit-responsive investment contracts	<u>(1,939,430)</u>	<u>89.6%</u>	<u>(1,919,371)</u>	<u>88.7%</u>
Net assets	\$ <u>523,076,887</u>	<u>90.5%</u>	\$ <u>496,374,836</u>	<u>90.3%</u>

Individual investments in the Master Trust that represent 5% or more of the Master Trust's net assets as of December 31, 2014 and 2013 are as follows:

	2014	2013
Collective trust funds:		
Vanguard Target Retirement 2020 Trust II	\$ 78,820,900	\$ 75,575,783
Vanguard Retirement Savings Trust (contract value of \$63,179,386 and \$68,873,613 at December 31, 2014 and 2013, respectively)	65,118,816	70,792,984
Vanguard Target Retirement 2025 Trust II	63,089,652	56,045,885
Vanguard Target Retirement 2030 Trust II	46,576,437	42,179,864
Vanguard Target Retirement 2015 Trust II	43,012,778	48,742,065
Vanguard Target Retirement 2035 Trust II	33,602,264	29,786,374

The presentation of certain investment balances of the Master Trust, amounting to \$331,922,609 at December 31, 2013, in this note as well as Note 6, were incorrectly presented as mutual funds and have been properly recharacterized to collective trust funds. This recharacterization had no effect on the 2013 total net assets or 2013 changes thereto for the Plan or the Master Trust.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 5. Master Trust – Unaudited Information (Continued)

The Plan's specific interest in individual investments in the Master Trust that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013 are as follows:

	2014	2013
Collective trust funds:		
Vanguard Target Retirement 2020 Trust II	\$ 63,745,285	\$ 61,442,148
Vanguard Retirement Savings Trust (contract value of \$56,619,047 and \$61,092,428 at December 31, 2014 and 2013, respectively)	58,357,093	62,794,953
Vanguard Target Retirement 2025 Trust II	59,494,785	52,979,553
Vanguard Target Retirement 2030 Trust II	43,295,850	39,084,679
Vanguard Target Retirement 2015 Trust II	37,968,124	43,166,807
Vanguard Target Retirement 2035 Trust II	30,679,643	27,178,422

The following are the changes in net assets for the Master Trust for the years ended December 31, 2014 and 2013:

	2014	2013
Investment income:		
Net appreciation in fair value of investments:		
Mutual funds	\$ 1,647,701	\$ 18,159,353
Collective trust funds	21,963,064	45,835,144
Interest and dividend income	8,679,540	6,258,278
Net investment income	32,290,305	70,252,775
Transfers in	47,503,916	47,119,765
Transfers out	(53,092,170)	(47,290,080)
Increase in net assets	26,702,051	70,082,460
Net assets		
Beginning of year	496,374,836	426,292,376
End of year	\$ 523,076,887	\$ 496,374,836

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 5. Master Trust – Unaudited Information (Continued)

Investments of the Master Trust as of December 31, 2014 and 2013 that are measured at fair value on a recurring basis are summarized and categorized pursuant to the fair value hierarchy below:

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
U.S. large cap funds	\$ 64,821,630	\$ -	\$ -	\$ 64,821,630
U.S. small cap funds	30,727,966	-	-	30,727,966
Bond fund	20,955,475	-	-	20,955,475
International equity fund	11,420,208	-	-	11,420,208
Money market fund	-	49,613	-	49,613
Total mutual funds	<u>127,925,279</u>	<u>49,613</u>	<u>-</u>	<u>127,974,892</u>
Collective trust funds:				
Lifecycle blended funds	-	188,486,989	-	188,486,989
Lifecycle equity funds	-	82,073,227	-	82,073,227
Stable value fund	-	65,118,816	-	65,118,816
Lifecycle fixed income funds	-	61,362,393	-	61,362,393
Total collective trust funds	<u>-</u>	<u>397,041,425</u>	<u>-</u>	<u>397,041,425</u>
Total investments, at fair value	<u>\$ 127,925,279</u>	<u>\$ 397,091,038</u>	<u>\$ -</u>	<u>\$ 525,016,317</u>

	2013			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
U.S. large cap funds	\$ 53,019,159	\$ -	\$ -	\$ 53,019,159
Bond fund	21,044,172	-	-	21,044,172
U.S. small cap funds	29,960,619	-	-	29,960,619
International equity fund	12,320,209	-	-	12,320,209
Money market fund	-	52,021	-	52,021
Total mutual funds	<u>116,344,159</u>	<u>52,021</u>	<u>-</u>	<u>116,396,180</u>
Collective trust funds:				
Lifecycle blended funds	-	173,801,532	-	173,801,532
Stable value fund	-	70,792,984	-	70,792,984
Lifecycle equity funds	-	69,532,969	-	69,532,969
Lifecycle fixed income funds	-	67,770,542	-	67,770,542
Total collective trust funds	<u>-</u>	<u>381,898,027</u>	<u>-</u>	<u>381,898,027</u>
Total investments, at fair value	<u>\$ 116,344,159</u>	<u>\$ 381,950,048</u>	<u>\$ -</u>	<u>\$ 498,294,207</u>

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 6. Fair Value of Certain Investments in Entities that Use NAV

The following tables summarize investments of the Master Trust that do not have a readily determinable fair value and are measured at fair value based on NAV per share as of December 31, 2014 and 2013:

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds:				
Lifecycle blended funds	\$188,486,989	n/a	Daily	None
Lifecycle equity funds	82,073,227	n/a	Daily	None
Stable value fund	65,118,816	n/a	Daily	None
Lifecycle fixed income funds	61,362,393	n/a	Daily	None
December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds:				
Lifecycle blended funds	\$173,801,532	n/a	Daily	None
Stable value fund	70,792,984	n/a	Daily	None
Lifecycle equity funds	69,532,969	n/a	Daily	None
Lifecycle fixed income funds	67,770,542	n/a	Daily	None

Note 7. 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 restated and 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 2011.

Note 8. 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.

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 9. 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, certain participants, and 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 \$7,934,378 and \$7,356,664 at December 31, 2014 and 2013, respectively. Fidelity Investments is an affiliate of Fidelity, the Trustee of the Plan. Fees paid by the Plan to Fidelity Investments, for administrative expenses amounted to \$310,782 and \$236,409 for the years ended December 31, 2014 and 2013, respectively, which qualify as party-in-interest transactions.

Note 10. 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.

Note 11. 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, 2014 and 2013 to Forms 5500:

	2014	2013
Net assets available for benefits per the financial statements	\$ 481,162,202	\$ 455,692,089
Adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit-responsive investment contracts	<u>1,738,046</u>	<u>1,702,525</u>
Net assets available for benefits per the Form 5500	<u>\$ 482,900,248</u>	<u>\$ 457,394,614</u>

The following is a reconciliation of the 2014 and 2013 change in net assets available for benefits per the financial statements to the net income reported in the 2014 and 2013 Forms 5500:

	2014	2013
Increase in net assets available for benefits per the financial statements	\$ 25,470,113	\$ 61,657,772
Net change in adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit-responsive investment contracts	<u>35,521</u>	<u>(1,846,034)</u>
Net income per the Form 5500	<u>\$ 25,505,634</u>	<u>\$ 59,811,738</u>

DRESSER-RAND COMPANY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

Note 12. Subsequent Event

On June 30, 2015, Siemens A.G., a German multinational conglomerate company, completed the acquisition of the Company, the Plan Sponsor, pursuant to an agreement dated September 21, 2014. As a result of this transaction, the Company is now a wholly-owned subsidiary of Siemens A.G. Subsequent to the acquisition, the Company will continue as the Sponsor of the Plan until further notice.

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SUPPLEMENTAL SCHEDULE

**DRESSER-RAND COMPANY
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014**

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
	* Participants	Participant loans with interest rates from 4.25% to 9.25%, maturity dates range from 2014 through 2044	## \$	<u><u>7,934,378</u></u>

* 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, 2014**

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
	* Participants	Participant loans with interest rates from 4.25% to 9.25%, maturity dates range from 2014 through 2044	## \$	<u><u>7,934,378</u></u>

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

Not required for participant-directed investments.