

2012 RBC Capital Markets' Global Healthcare Conference

New York | February 28, 2012



**FRESENIUS
MEDICAL CARE**

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AGENDA

- ▶ 1 GROWTH STRATEGY
- ▶ 2 BUSINESS UPDATE
- ▶ 3 FINANCIALS & OUTLOOK
- ▶ 4 QUESTIONS & ANSWERS

1

GROWTH STRATEGY

Q4 2011 – Highlights

US-\$ in millions	Q4 2011	vs. Q4 '10 in %
Net Revenue	3,323	5
EBIT	587	9
Net income attributable to shareholders of FMC AG & Co. KGaA	310	14
Earnings per share (EPS) in US-\$	1.02	14

Excellent finish in Q4

- ▶ Record revenue supported by strong growth in all regions and segments
- ▶ High earnings quality as a result of good cost control
- ▶ EBIT-margin in North America up 120 bps and International up 70 bps vs. Q4 2010

Fiscal Year 2011 – Highlights

US-\$ in millions	FY 2011	vs. 2010 in %
Net Revenue	12,795	6
EBIT	2,075	8
Net income attributable to shareholders of FMC AG & Co. KGaA	1,071	9
Earnings per share (EPS) in US-\$	3.54	9

Record results for 2011

- ▶ Major effort in North America with „Bundle“ implementation and impressive expansion of International service network
- ▶ Dialysis service business growing at 5% (4%cc) and Dialysis products at 10% (7%cc)
- ▶ Impressive Operating Cash Flow of nearly US-\$ 1.5 billion
- ▶ Consistent long term value generation

Fiscal Year 2011 – Revenue split by region

Total revenue improved 6% to US-\$ 12,795 million

▶ North America

Revenue	\$ 8,150 m	0%
Organic growth		0%

▶ International ~ 36% of total revenue

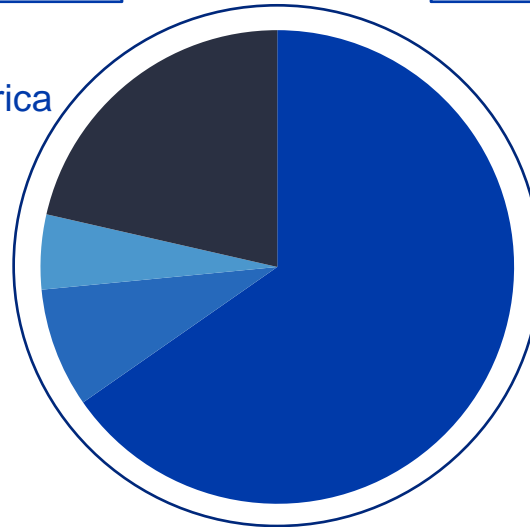
Revenue	\$ 4,628 m	+ 14%cc
Organic growth		+ 7%

Europe	\$ 2,948 m	+ 11%cc
Asia-Pacific	\$ 980 m	+ 19%cc
Latin America	\$ 700 m	+ 16%cc

▶ 23% Europe | Middle East | Africa

▶ 5% Latin America

▶ 8% Asia-Pacific



▶ 64% North America

cc = constant currency

Fiscal Year 2011 – Dialysis Services clinic network

	Clinics as of Dec. 31, 2011	De novo Additions YTD 2011	Acquired * YTD 2011
► Total	2,898	64	119
Growth vs. Dec 31, 2010	+ 6%		
North America	1,838	34	9
Growth vs. Dec 31, 2010	+ 2%		
International	1,060	30	110
Growth vs. Dec 31, 2010	+ 13%		

Impressive Expansion Internationally in 2011

Acquisition of Liberty will broaden network further in North America in 2012

- Delivered nearly 34,400,000 treatments globally + 9% [N/A ~22m, Int. ~12.8m]
- Providing care to more than 233,000 patients globally + 9% [N/A ~142,300, Int. ~91,000]

* before divestments

Dialysis Services – Revenue growth

Strong global revenue growth

In US-\$ million	Q4 2010	Q4 2011	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	1,862	1,882	1	1	(1)	3
International	492	553	13	16	5	4
► Total	2,354	2,435	3	4	0	3

In US-\$ million	FY 2010	FY 2011	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	7,303	7,337	0	0	0	3
International	1,767	2,170	23	19	8	5
► Total	9,070	9,507	5	4	1	4

cc = constant currency

Q4 2011– Dialysis Services – Quality outcomes

Excellent quality improvement programs

	U. S.		EMEA		Asia-Pacific (first year provided)	
% of patients	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011
Kt/V ≥ 1.2	97	97	95	95	97	97
No catheter (all patients)	76	79	81	82	97	93
No catheter (>90 days)	n/a	82	85	84	97	94
Hemoglobin = 10 – 12 g/dl	71	78	53	57	62	61
Albumin ≥ 3.5 g/dl*	84	85	88	87	90	88
Phosphate ≤ 5.5 mg/dl	63	64	77	76	72	72
Calcium 8.4 – 10.2 mg/dl	81	81	79	78	75	77
Hospitalization days, per patient	9.9	9.8	9.7	9.2	5.4	5.2

* In the U.S. the albumin results are calculated with the BCG-method (bromocresol green)

Dialysis Products – Revenue growth

Global product growth of 10%cc and also sequential improvement vs. Q3

US-\$ in millions	Q4 2010	Q4 2011	Growth in %	Growth in %cc
▶ Total Product Revenue	1,117	1,192	8	9
North America	210	214	2	2
International	603	669	11	12
▶ Total External Revenue	813	888	9	10

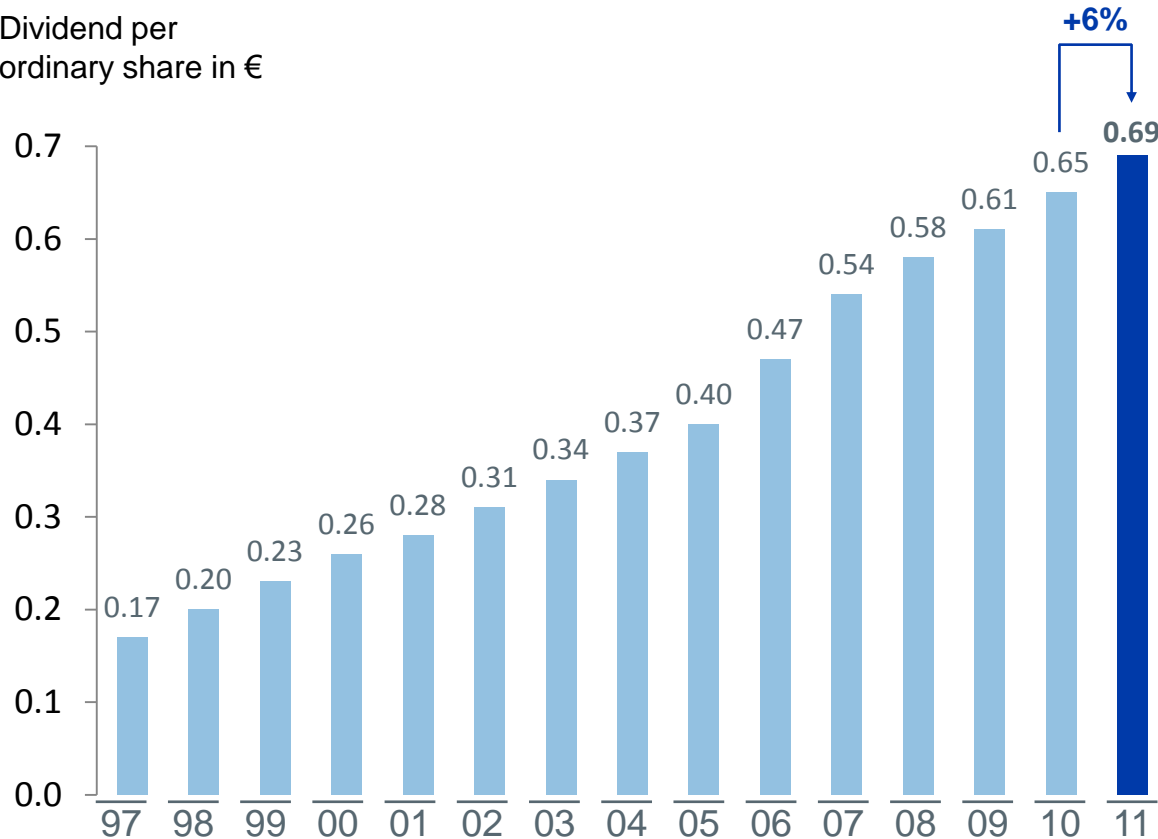
US-\$ in millions	FY 2010	FY 2011	Growth in %	Growth in %cc
▶ Total Product Revenue	4,098	4,472	10	8
North America	827	813	(2)	(2)
International	2,156	2,458	14	9
▶ Total External Revenue	2,983	3,288	10	7

cc = constant currency

Fiscal Year 2011 – Annual Dividend Proposal

15th consecutive dividend increase

Dividend per ordinary share in €

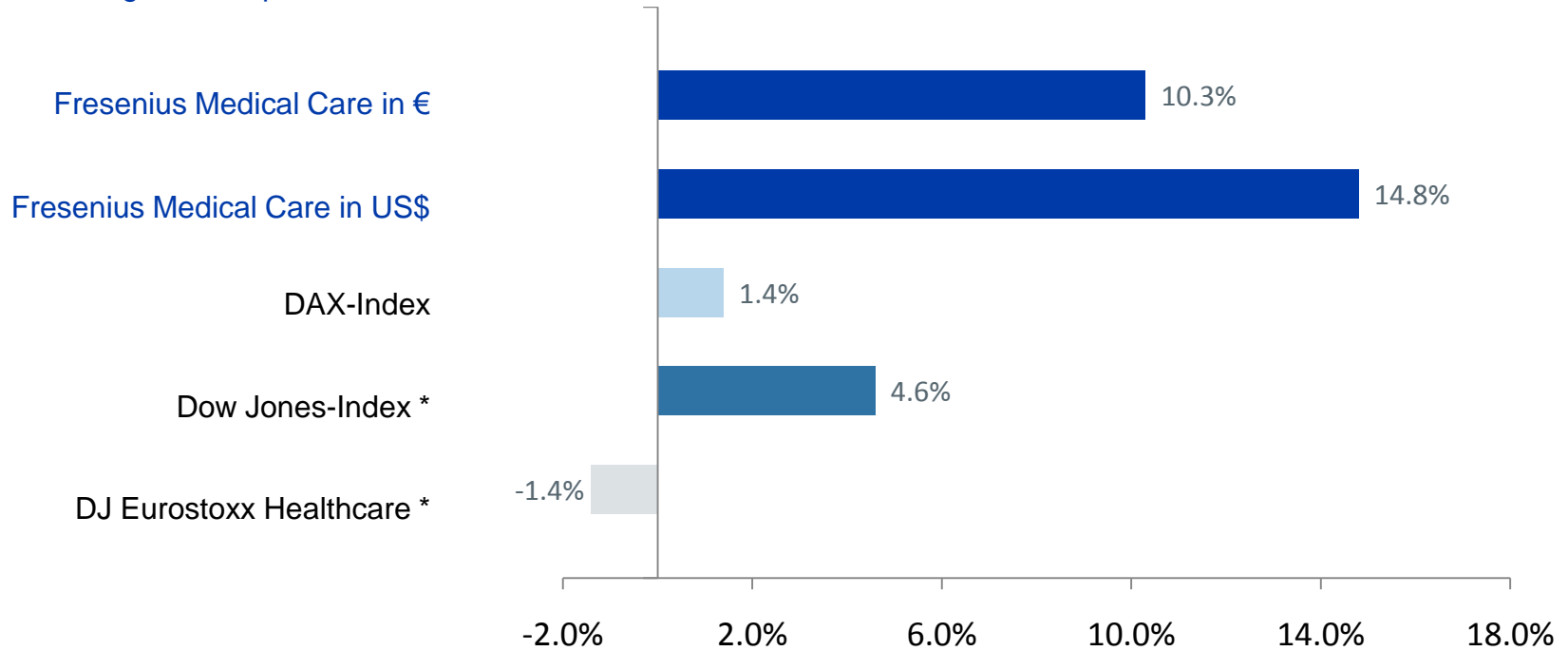


- ▶ 1997 – 2011
Dividend compound annual growth rate (CAGR) of 10%
- ▶ 2011
EPS growth of 9%

2002 - 2011 – Delivering long-term value

Long-term performance – Total Return 2002 - 2011

► Average annual performance

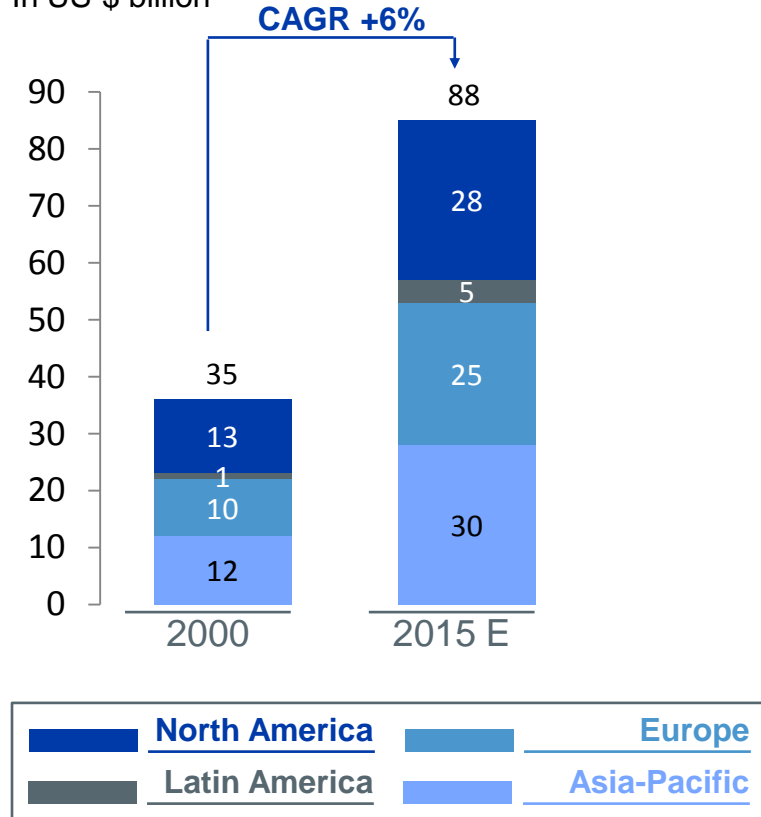


* no dividends or coupon

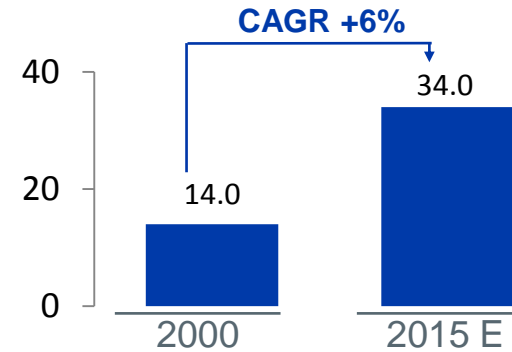
Source: Bloomberg

Global Market Opportunity

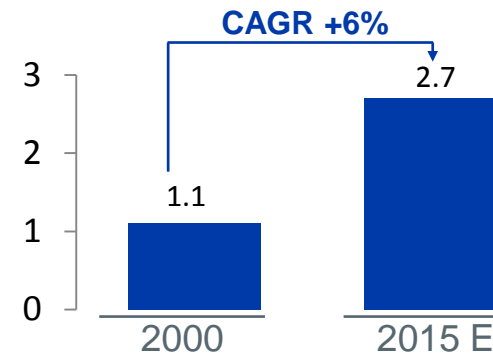
In US-\$ billion



Global reimbursement for Dialysis Services
In US-\$ billion



Global patient development
In million



Well positioned for future profitable growth

- ▶ Patient growth driven by age, life style and mortality reduction
- ▶ Leading dialysis product franchise



- ▶ 41 manufacturing sites in more than 30 countries
- ▶ ~ 30% of revenue generated from products introduced in the last 3 years

- ▶ Asia Renal Care
- ▶ Gambro PD
- ▶ American Access Care
- ▶ Euromedic's dialysis service business
- ▶ Liberty Dialysis

2

BUSINESS UPDATE

Q4 and Fiscal Year 2011

Fiscal Year 2011 – Very successful for North America

The year of “the Bundle” implementation

- ▶ Mitigated negative financial and stakeholder value impact of the new reimbursement system in North America
- ▶ Expanded clinic network and vascular access services in North America
- ▶ Significant growth of the peritoneal dialysis business within the own clinic network
- ▶ Continued growth of hemodialysis products

Fiscal Year 2011 – „Bundle“-effect on patient care quality

The year of “the Bundle” implementation

▶ Adapted clinical protocols for Erythropoetin (EPO) in line with the new FDA guidelines, Jan. 2012

▶ Optimized IV Iron protocols for anemia management

» Patients with hemoglobin level less than 10g/dl

» 2010  7.2% 2011  7.8%

▶ Expanded nutritional safety net

» Patients with albumin level \geq 3.8g/dl

» 2010  64.2% 2011  66%

▶ Focused on catheter reduction

» Patients with no catheter at the end of 2011 vs. previous year

» 2010  76% 2011  79%

▶ Crude mortality improvement continued

» 2006 -2011  347 basis points improvement

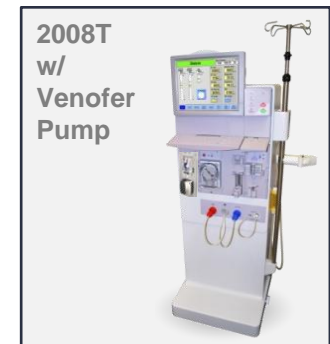
▶ Hospital days per patient

» 2010  9.87 2011  9.80

Delivering better clinical outcomes with improved technology

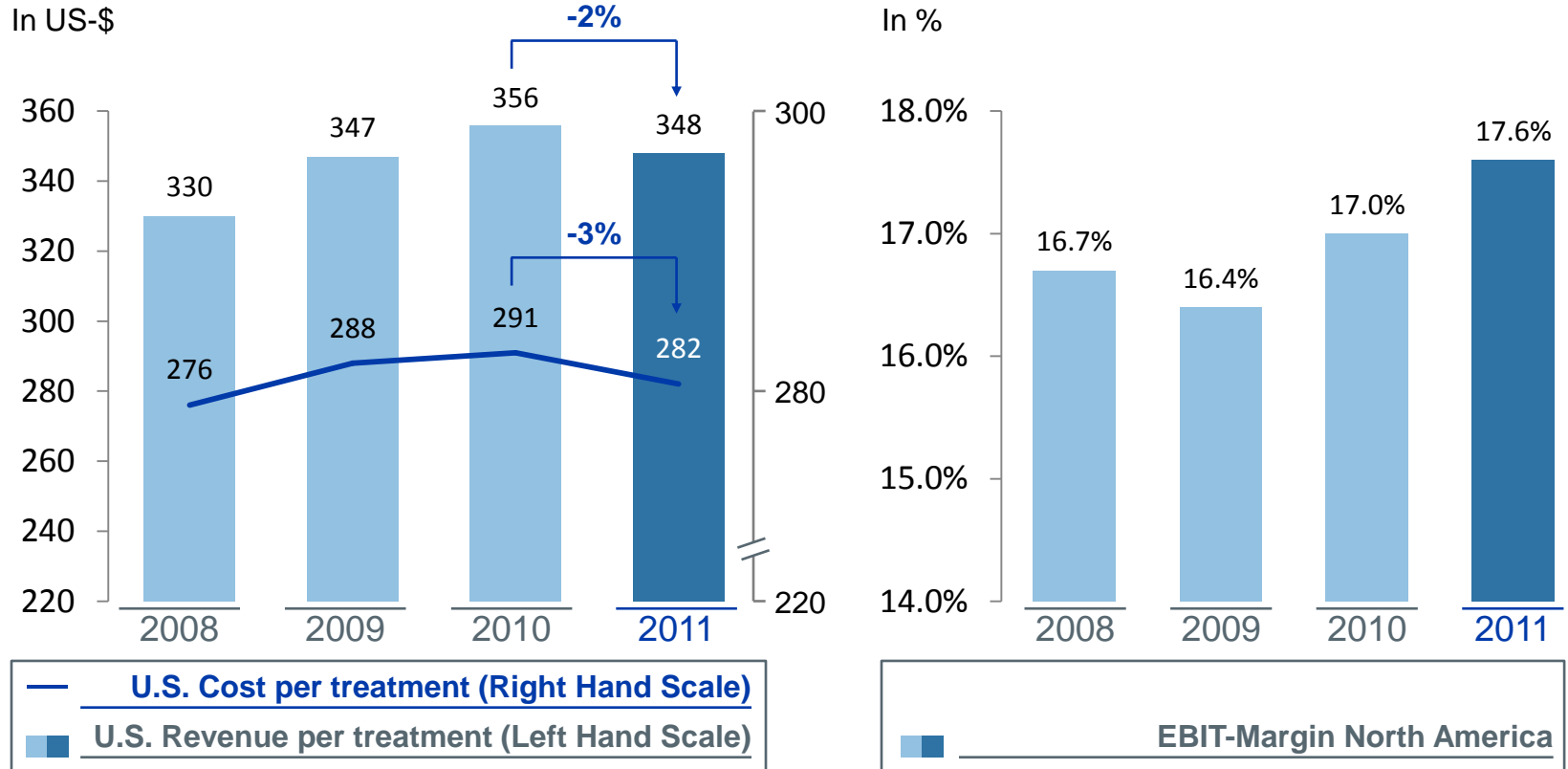
Renal product launches

- ▶ 2008T with CDX™ hemodialysis machine with venofer pump
- ▶ 2008K@home™ hemodialysis machine
- ▶ Critline® - hydration management system
- ▶ Optiflux® Ultra dialyzers



Fiscal Year 2011 – Dialysis Services

Revenue and cost per treatment development in the U.S. leading to favourable EBIT-margin development in North America



U.S. Healthcare reform update

Prospective Payment System (PPS) Rule for Medicare patients

- ▶ 2.1% market basket increase in dialysis reimbursement for 2012;
Base rate of \$234.45 per treatment
- ▶ Eliminated negative 3.1% transition adjustment for 2012
- ▶ Reimbursement leakage under case mix adjusters (\$1-2/tmt) continues

Quality Incentive Program (QIP)

- ▶ Two proposed measures for 2013 (each weighted 50%) – Hb > 12 g/dL and URR ≥ 65%
- ▶ Eight proposed measures for 2014 (5 clinical; 3 reporting)

Integrated Care

- ▶ We continue to work with CMS to implement an integrated care program for the broader ESRD population that builds on the success of our demonstration project.

2012 – Expectations for North America

- ▶ Expect strong revenue growth
- ▶ Close Liberty / RAI in Q1 2012 and integrate through remainder of 2012
- ▶ Continued excellent operating performance
 - » Mitigation of renal pharmaceutical cost increases
 - » Continue preparation for integrated care opportunities
 - » Continued focus on quality and growth
- ▶ Expect further improved patient care outcomes

3

FINANCIALS & OUTLOOK

Q4 and Fiscal Year 2011

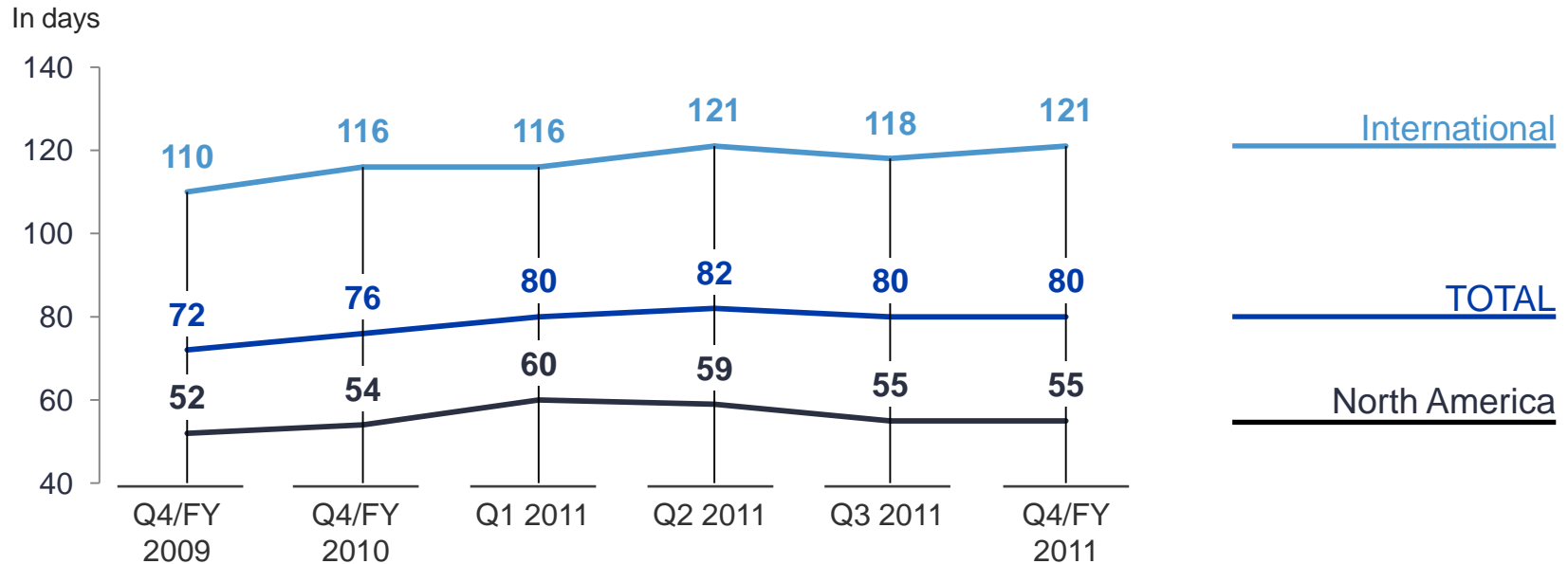
Q4 2011 – Profit & Loss

US-\$ in millions	Q4 2010	Q4 2011	Growth in %	
Net Revenue	3,167	3,323	5	6%cc
Operating income (EBIT)	539	587	9	
EBIT-margin in %	17.0	17.7		
Interest expense, net	74	82		
Income before taxes	465	505	8	
Income tax expense	169	165		
Tax rate in %	36.3	32.7		
Net income	296	340	15	
Non-controlling interest	25	30		
Net income attributable to shareholders of FMC AG & Co. KGaA	271	310	14	

Fiscal Year 2011 – Profit & Loss

US-\$ in millions	FY 2010	FY 2011	Growth in %	
Net Revenue	12,053	12,795	6	5%cc
Operating income (EBIT)	1,924	2,075	8	
EBIT-margin in %	16.0	16.2		
Interest expense, net	280	297		
Income before taxes	1,644	1,778	8	
Income tax expense	578	601		
Tax rate in %	35.2	33.8		
Net income	1,066	1,177	10	
Non-controlling interest	87	106		
Net income attributable to shareholders of FMC AG & Co. KGaA	979	1,071	9	

2011 – Day Sales Outstanding (DSO)



Overall excellent development

- ▶ Very good progress in North America in the course of the year considering the „Bundle“ implementation
- ▶ International only up 5 days compared to FY 2010 despite financial distress in several European countries

Q4 2011 – Cash Flow

IN US-\$ million	Q4 2010	Q4 2011	Growth in %	
Operating cash flow	341	497	46	
% of revenue	11	15		Clear focus
Capital Expenditure, net	(168)	(191)		
Free cash flow	173	306	77	
% of revenue	5	9		
Acquisitions, net of divestitures	(248)	(604)		Includes mainly AAC, final closing Vifor/FMC renal venture, others
Free cash flow after acquisitions	(75)	(298)		

Record operating cash flow for a quarter in Q4 2011

- ▶ Operating cash flow with 15% of revenue clearly ahead of target and Free cash flow up 77%

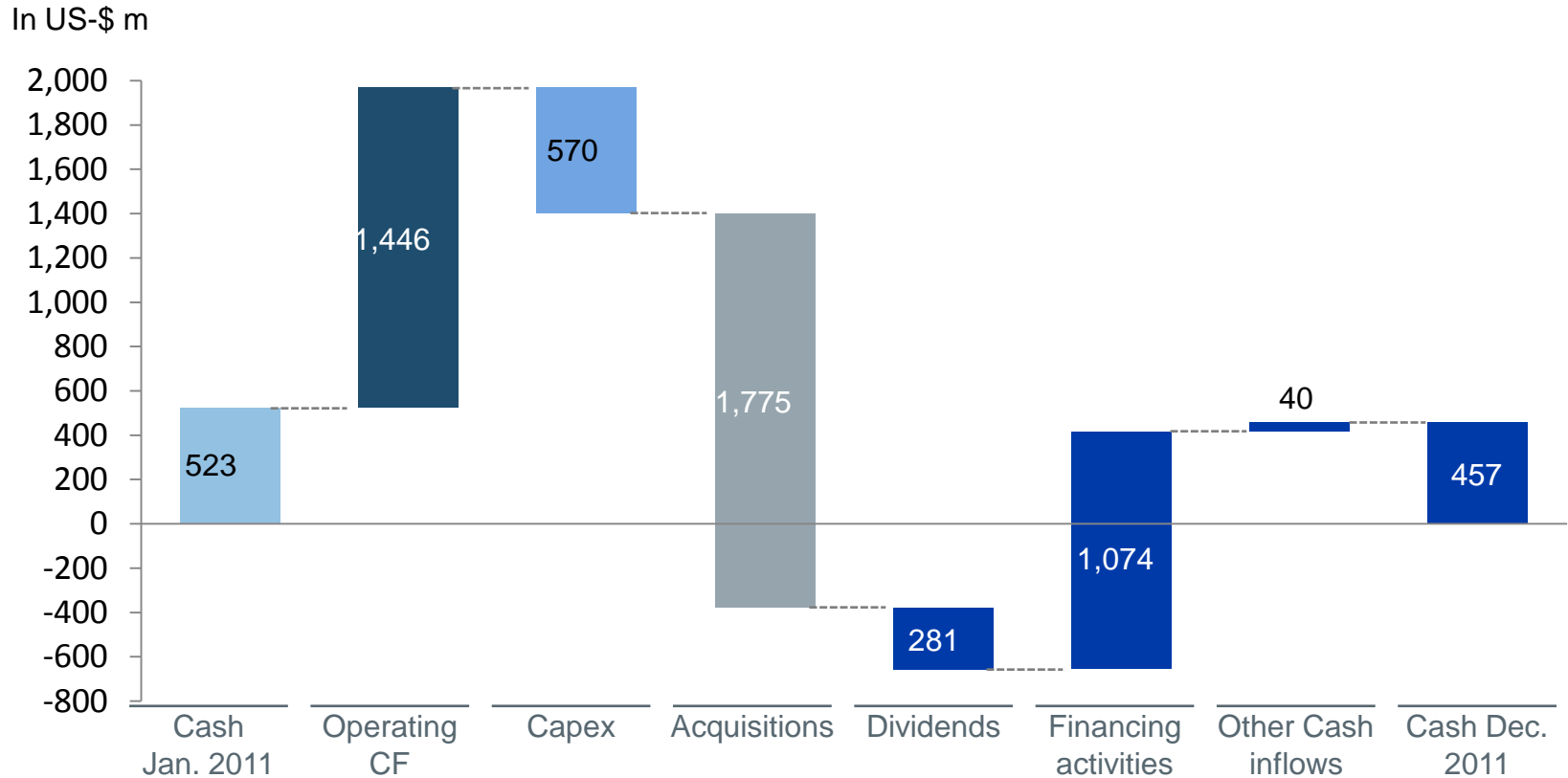
Fiscal Year 2011 – Cash Flow

US-\$ in millions	FY 2010	FY 2011	Growth in %
Operating Cash Flow	1,368	1,446	6
% of revenue	11	11	
Capital Expenditure, net	(507)	(570)	
Free cash flow	861	876	2
% of revenue	7	7	
Acquisitions, net of divestitures	(618)	(1,775)	
Free cash flow after acquisitions	243	(899)	

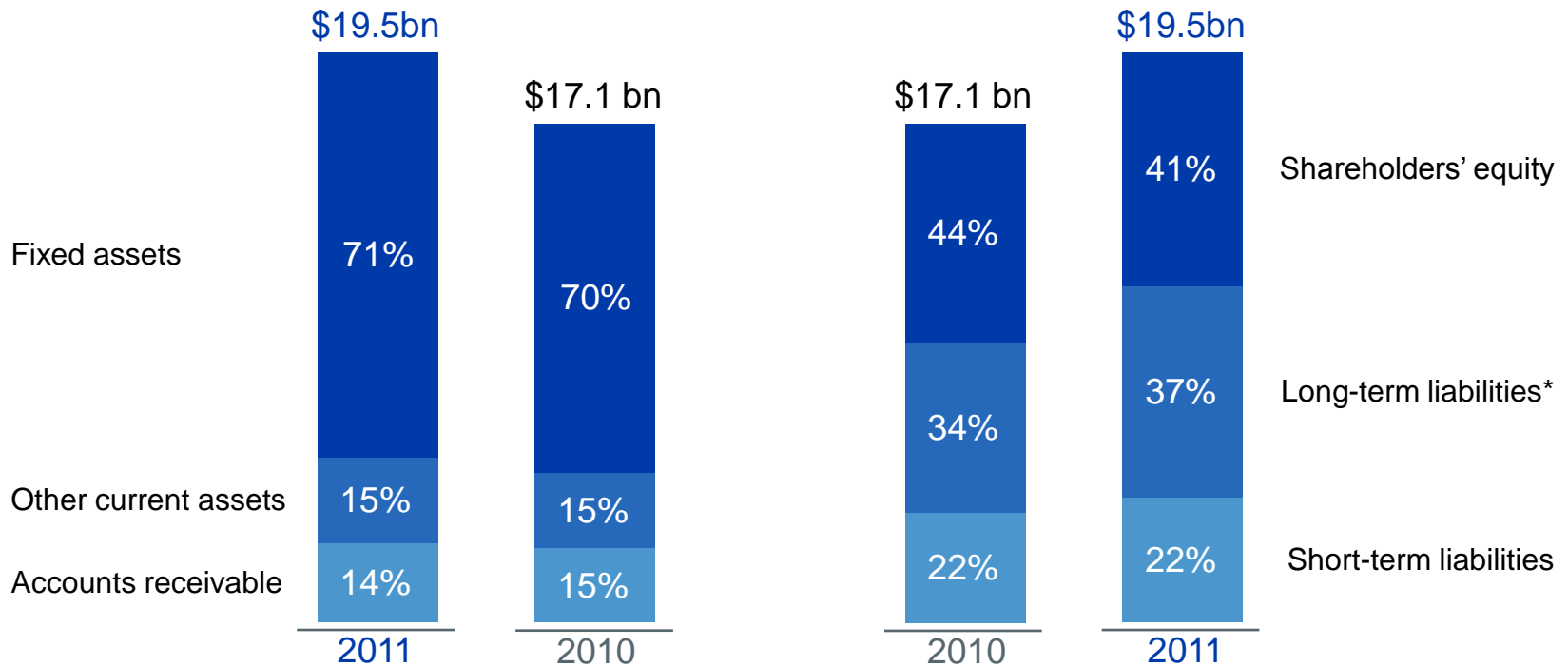
Slightly above targeted level

Includes mainly Euromedics, AAC, Vifor/FMC renal venture

Fiscal Year 2011 – Excellent operating cash flow



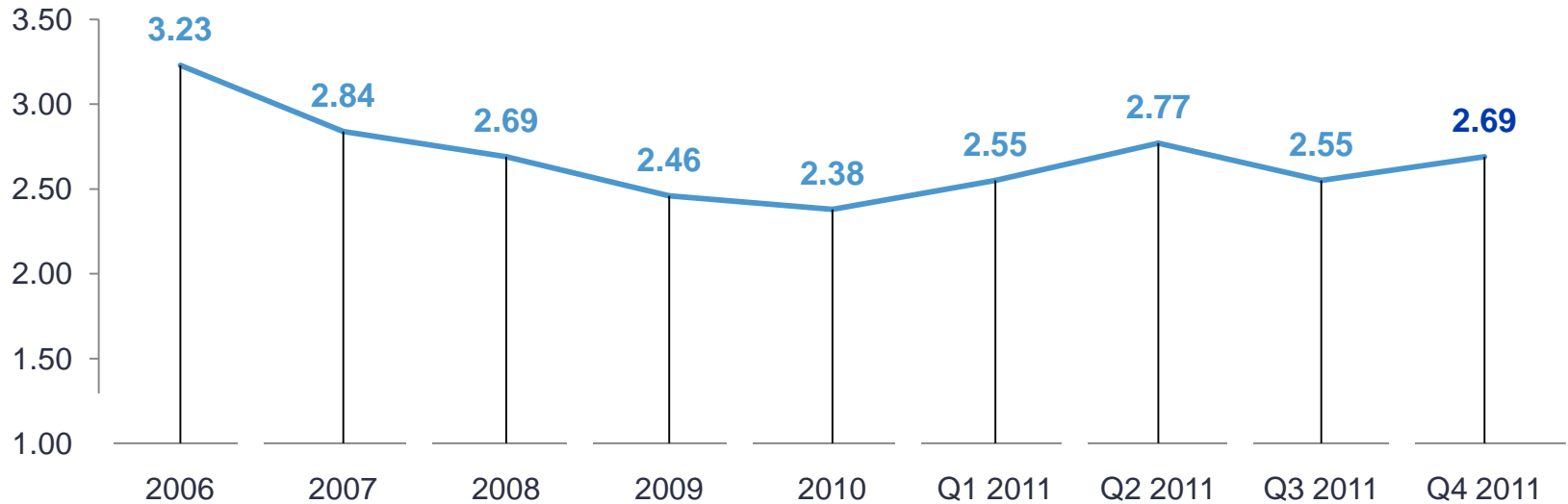
Fiscal Year 2011 – Balance sheet remains strong



- ▶ Able to issue ~ \$9 bn (\$5 bn Bonds, \$4 bn credit agreement extension) over the last rolling 24 months
- ▶ \$2.1 bn of the increase in assets is related to acquisitions

* Including non-controlling interests subject to put provisions

Q4 2011 – Total Debt/EBITDA - ratio



Target achieved and stayed clearly below 3.0

► Total debt of \$ 7,211 m and EBITDA of \$ 2,686 m

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

2012 – Outlook

Revenue growth in constant currency	13 -15%
Revenue	~ \$ 14.0 bn ¹⁾
EBIT-Margin	~ 16.9%
Net income	~ \$ 1.30 bn
Net income attributable to shareholders of FMC AG & Co. KGaA	~ \$ 1.14 bn

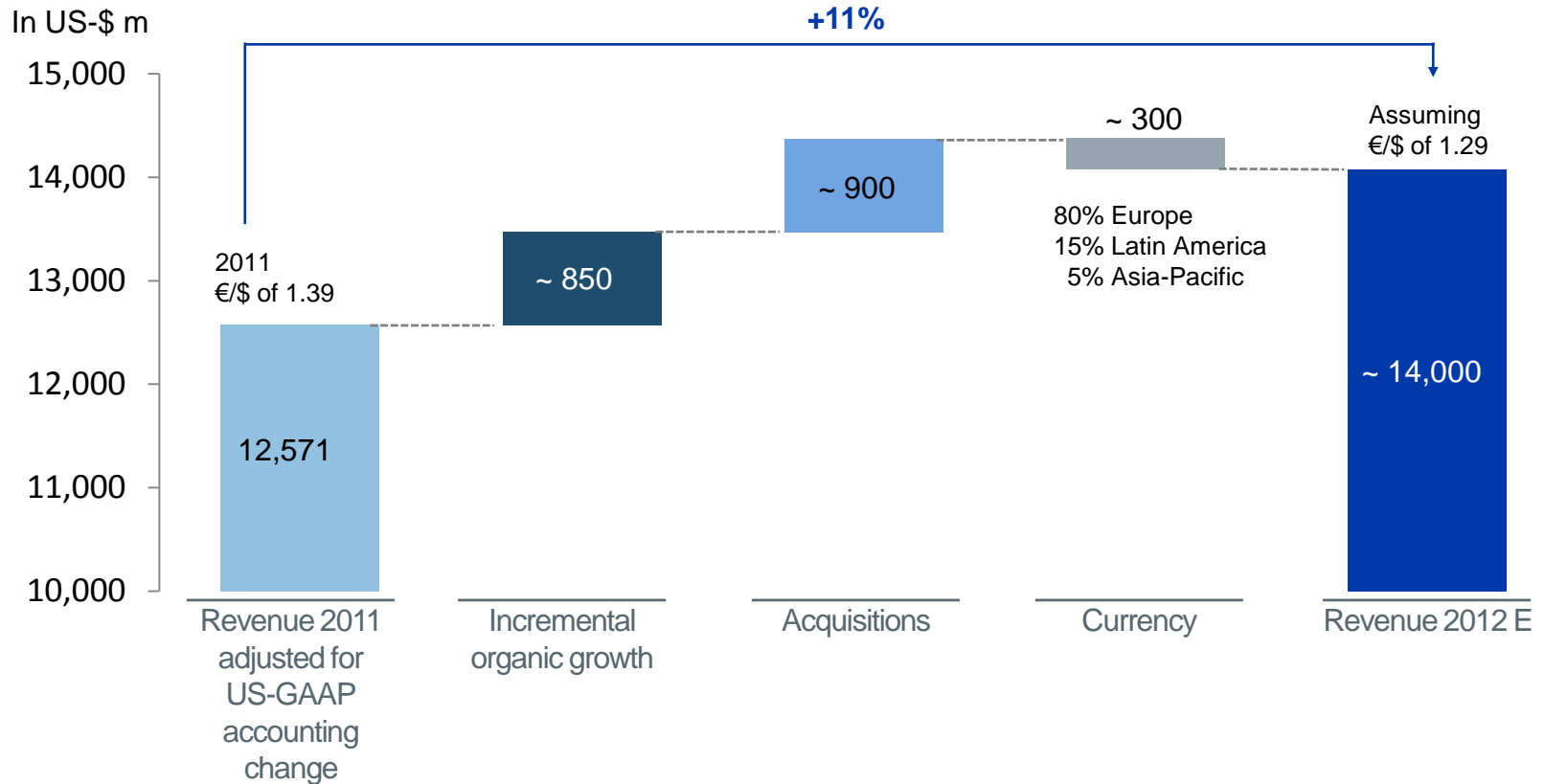
Net income growth* at constant currency	~ 9%
Net income growth* in € at 1.29 €/€ and other recent exchange rates	~ 15%
Acquisitions	~ \$ 1.8 bn
Capex	~ \$ 0.7 bn
Total debt / EBITDA	< 3.0

1) US-GAAP revenue following first time adoption of Accounting Standards Codification 954-605 where patients service revenues is reduced for bad debt. The comparable revenue for the fiscal year 2011 is \$12,571 million

* Attributable to shareholders of FMC AG & Co. KGaA

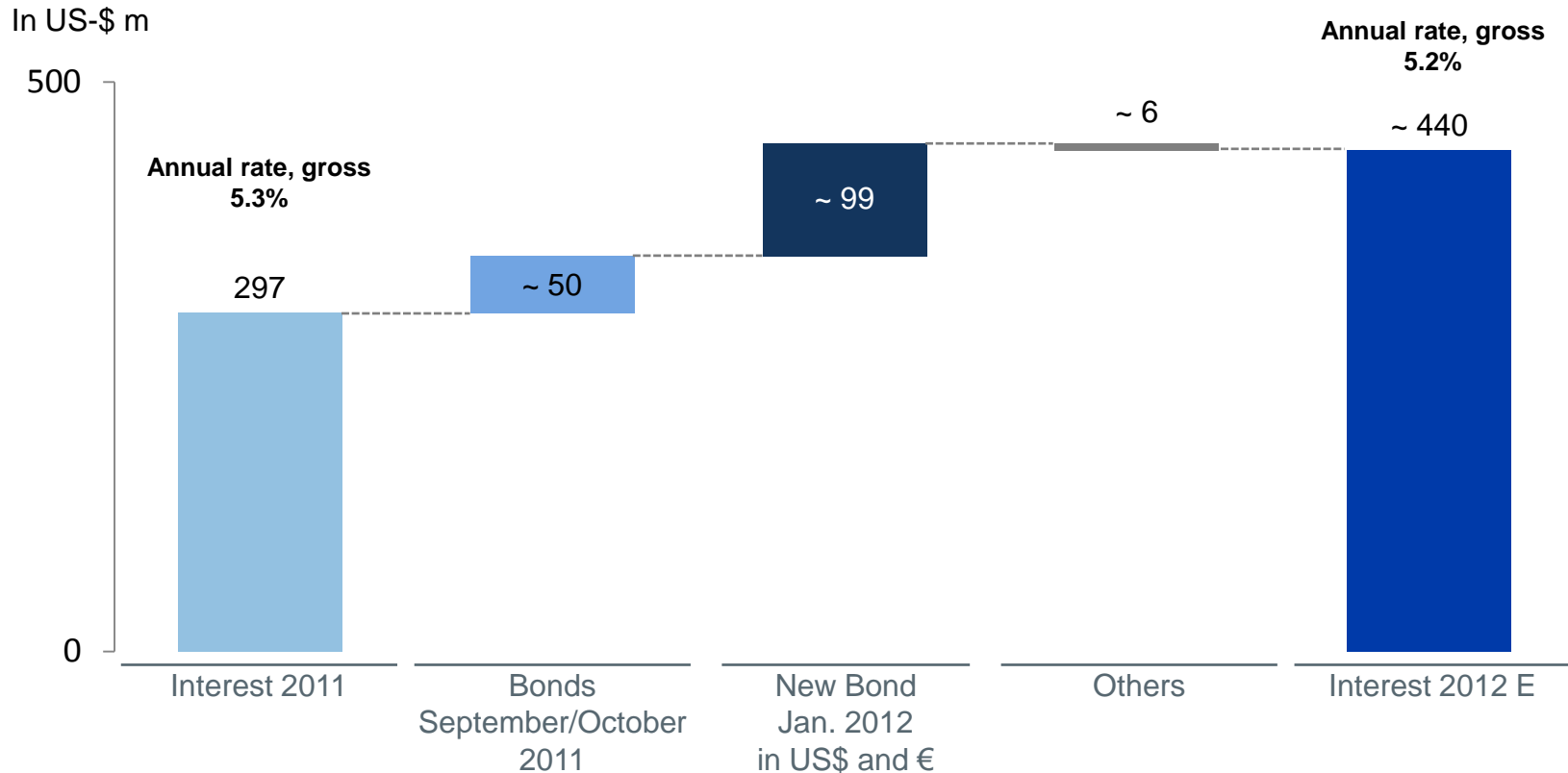
Fiscal Year 2012 – Revenue derivation

Strong organic growth supported by acquisitions but impacted by currency



Fiscal Year 2012 – Net Interest Expense derivation

Considering all the announced financing instruments over the last 6 months



CREATING A FUTURE WORTH LIVING.
FOR PEOPLE. WORLDWIDE.
EVERY DAY.

Thank you very much for your attention!

Attachment 1

Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

All numbers are in US\$ millions

External Revenue Q4	Q4 2010	Q4 2011	Growth in %	Growth in %cc
International product revenue	717	783	11	13
- Internal revenue	(114)	(114)	14	18
= International external revenue	603	669	11	12
North America product revenue	400	404	1	1
- Internal revenue	(190)	(190)		
= North America external revenue	210	214	2	2
Total product revenue	1,117	1,192	8	9
- Internal revenue	(304)	(304)	5	6
► Total external revenue	813	888	9	10
External Revenue Fiscal Year	2010	2011	Growth in %	Growth in %cc
International product revenue	2,553	2,879	15	10
- Internal revenue	(397)	(421)	21	17
= International external revenue	2,156	2,458	14	9
North America product revenue	1,545	1,576	2	2
- Internal revenue	(718)	(763)	6	6
= North America external revenue	827	813	(2)	(2)
Total product revenue	4,098	4,472	10	8
- Internal revenue	(1,115)	(1,186)	11	10
► Total external revenue	2,983	3,288	10	7

Attachment 2

Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

All numbers are in US\$ millions

Capital Expenditure, net	Q4 2010	Q4 2011	FY 2010	FY 2011
Purchase of property, plant and equipment	(174)	(201)	(523)	(598)
- Proceeds from sale of property, plant and equipment	6	10	16	28
= Capital expenditure, net	(168)	((191))	(507)	(570)
Cash Flow	Q4 2010	Q4 2011	FY 2010	FY 2011
Acquisitions, investments and net purchases of intangible assets	(386)	(614)	(764)	(1,785)
+ Proceeds from divestitures	138	10	146	10
= Acquisitions and investments, net of divestitures	(248)	(604)	(618)	(1,775)

Patients, treatments, clinics - Fiscal Year 2010	Clinics	Patients	Treatments in million
North America	1,838	142,319	21.61
Growth in %	2	3	4
International	1,060	90,837	12.78
Growth in %	13	18	18
Europe	600	48,346	6.61
Latin America	218	25,381	3.68
Asia-Pacific	242	17,110	2.5
► TOTAL	2,898	230,156	34.39
Growth in %	6	9	9

Attachment 3

Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

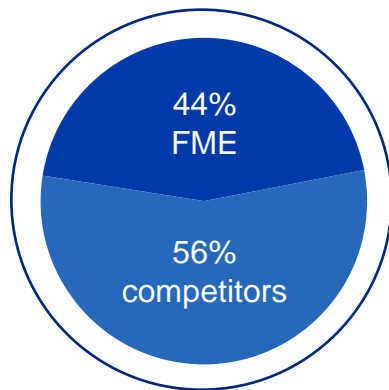
All numbers are in US\$ millions

Debt	FY2011	FY2010	FY 2009	FY 2008	FY 2007	FY 2006
Short term borrowings (incl. A/R program)	99	671	316	684	217	331
+ Short term borrowing from related parties	28	10	10	1	2	5
+ Current portion of long-term debt and capital lease obligations	1,589	264	158	455	85	160
+ Current portion of Trust Preferred Securities	-	-	-	-	670	-
+ Long-term debt and capital lease obligations less current portion	5,495	4,310	4,428	3,957	4,004	3,829
+ Trust Preferred Securities less current portion	-	625	656	641	664	1,254
▶ TOTAL debt	7,211	5,880	5,568	5,738	5,642	5,579
EBITDA	FY2011	FY2010	FY 2009	FY 2008	FY 2007	FY 2006
Last twelve month operating income (EBIT)	2,075	1,924	1,756	1,672	1,580	1,367
+ Last twelve month depreciation and amortization	557	503	457	416	363	326
+ Non-cash charges	54	45	50	44	41	35
▶ EBITDA (annualized)	2,686	2,472	2,263	2,132	1,984	1,728
▶ Total Debt / EBITDA	2.69	2.38	2.46	2.69	2.84	3.23

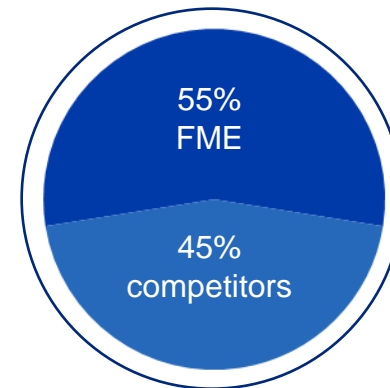
Market position by major product groups 2011

	Rank 1	Rank 2
Dialyzers	FME	Gambro
Dialysis machines	FME	Nikkiso
Hemodialysis concentrates	FME	Fuso
Bloodlines	FME	Gambro
Peritoneal dialysis products	Baxter	FME

Dialyzers



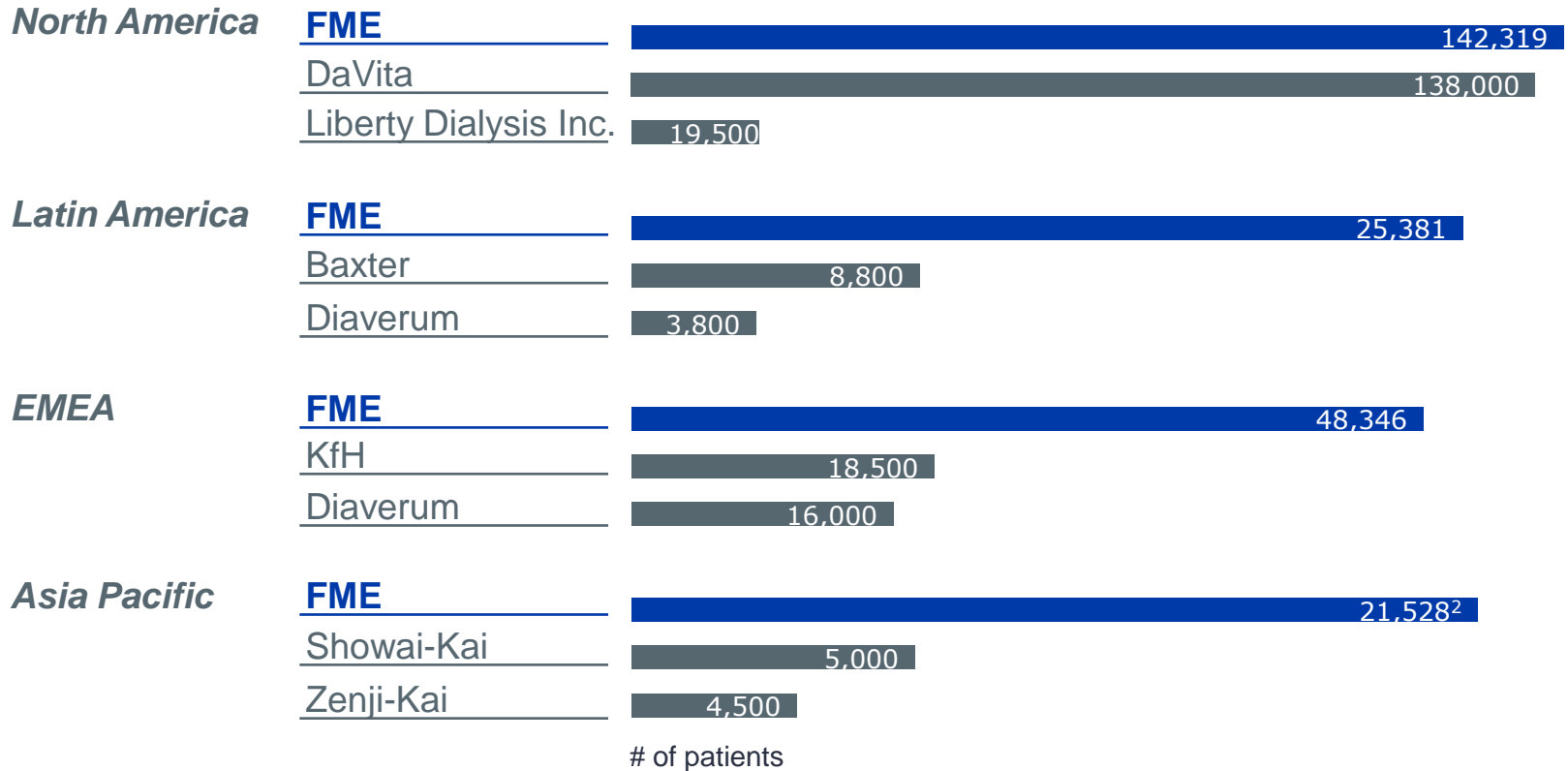
Dialysis machines



Sold around 93,000,000 dialyzers in 2011

World Leader in Dialysis Services¹

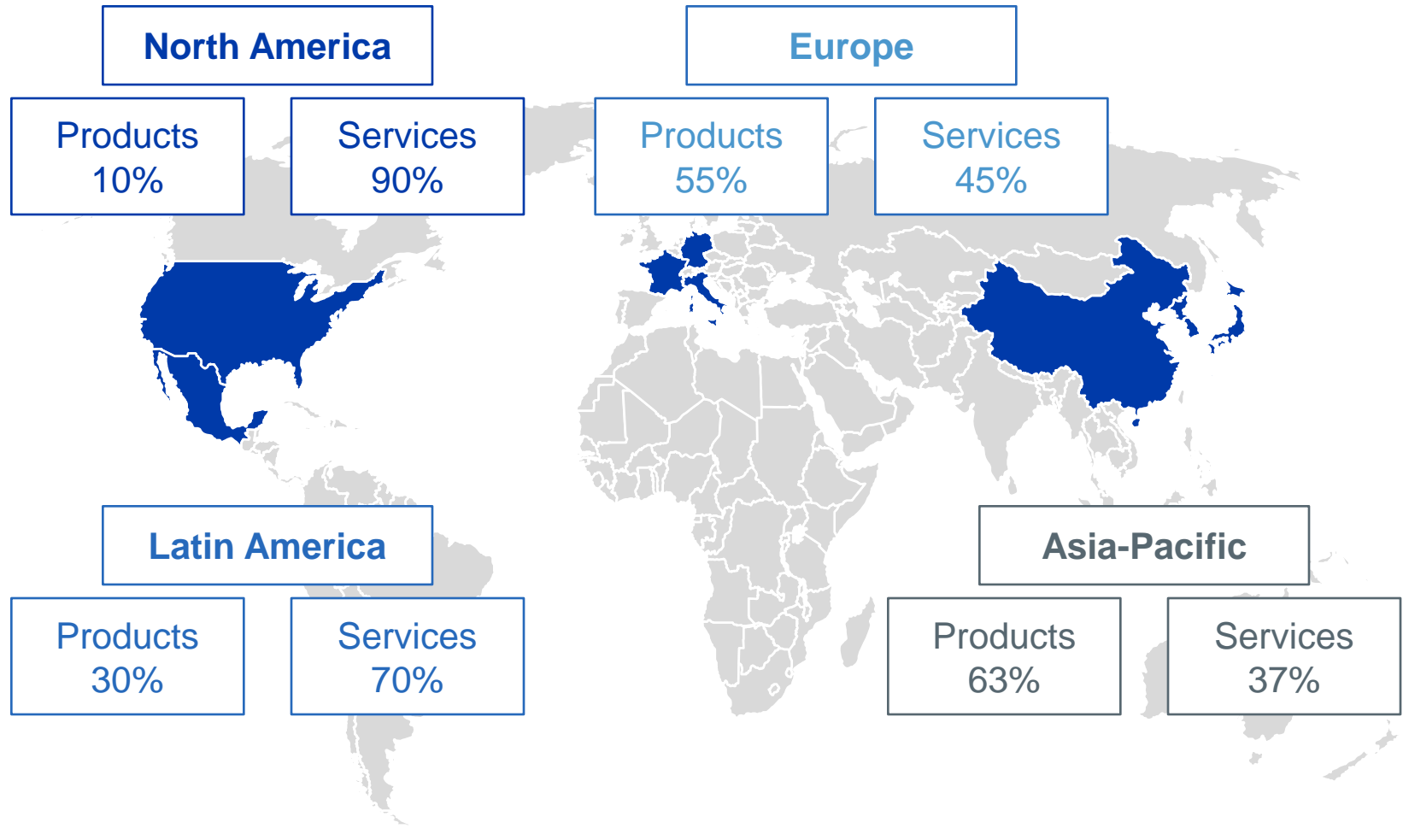
We lead in every major market, treating more than 237,574 patients worldwide



¹ Based on company statements and estimates

² Patients including managed clinics

FME's Products & Services by Region

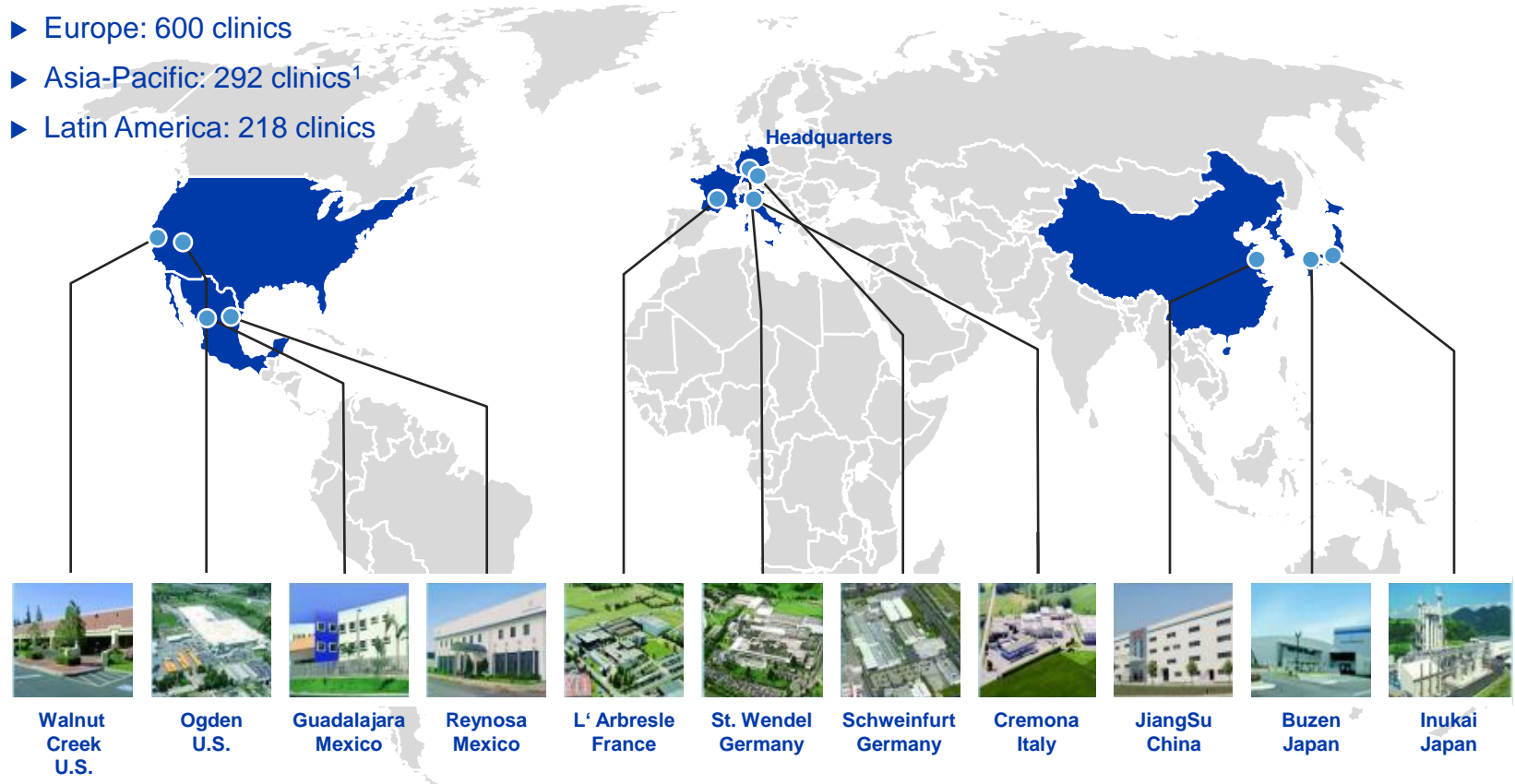


Major Production Sites

Dialysis clinics

- ▶ North America: 1,859 clinics
- ▶ Europe: 600 clinics
- ▶ Asia-Pacific: 292 clinics¹
- ▶ Latin America: 218 clinics

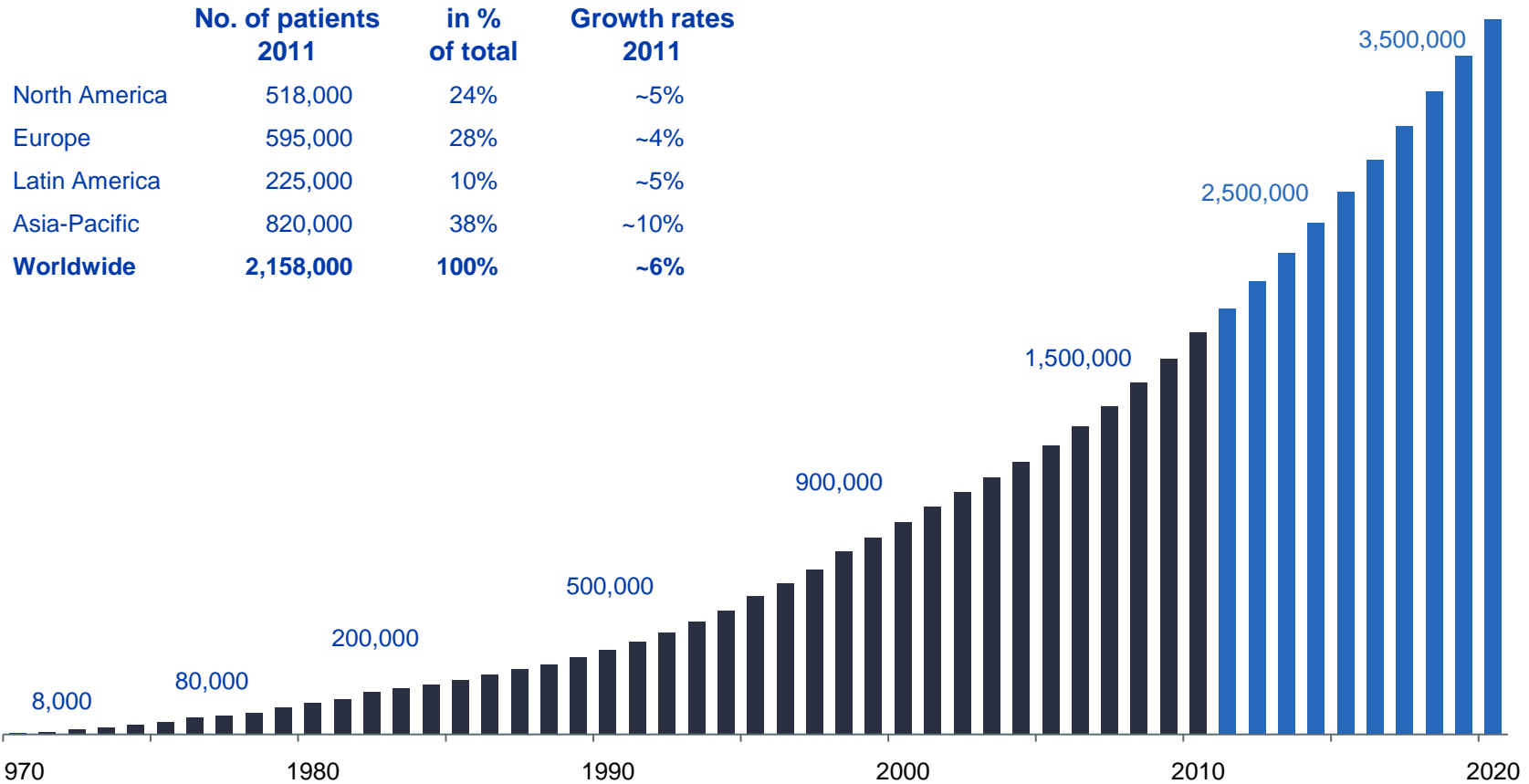
● Major Production Sites



¹ Clinics including managed clinics

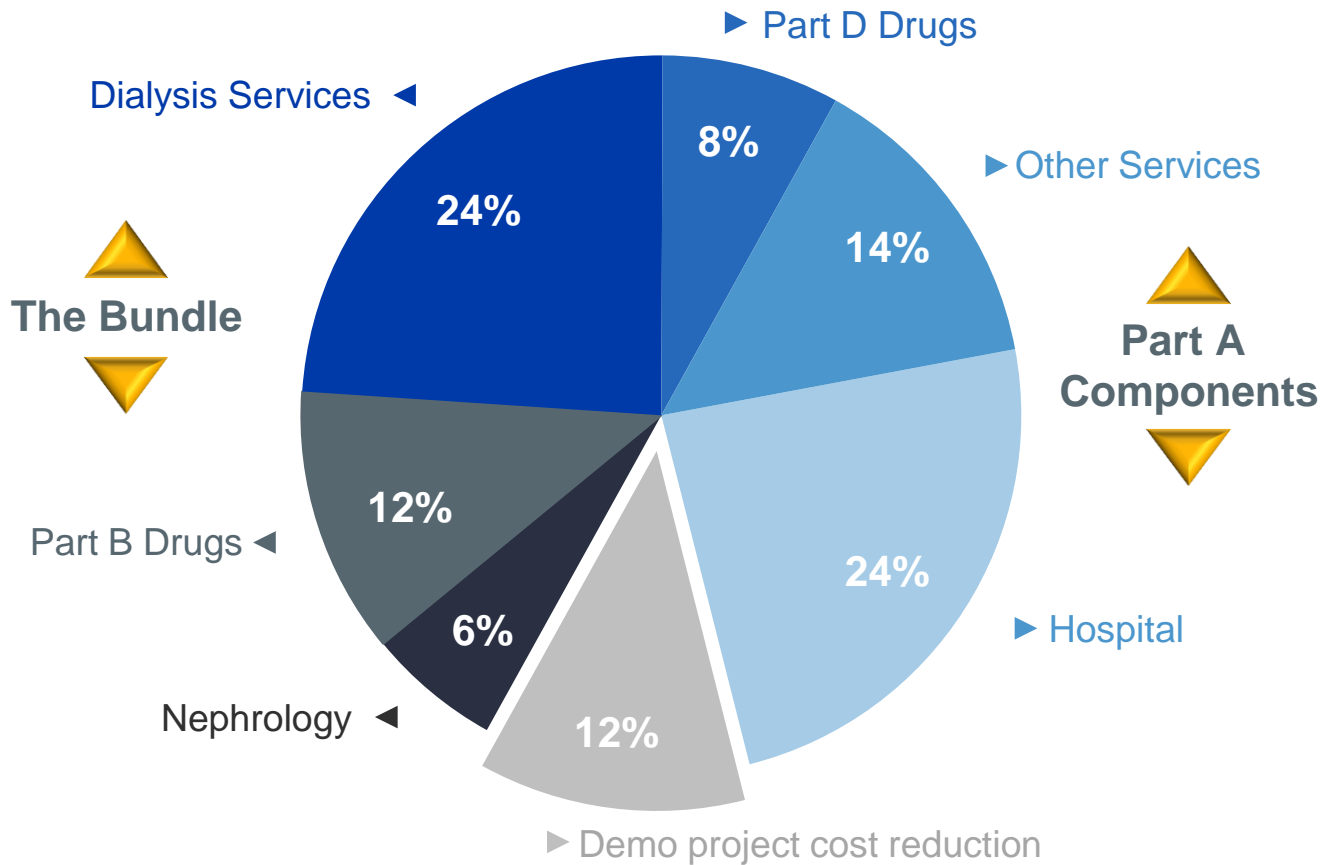
Development of Dialysis Patient Population Worldwide

2020: Estimates suggest an increase to 3.8 million dialysis patients



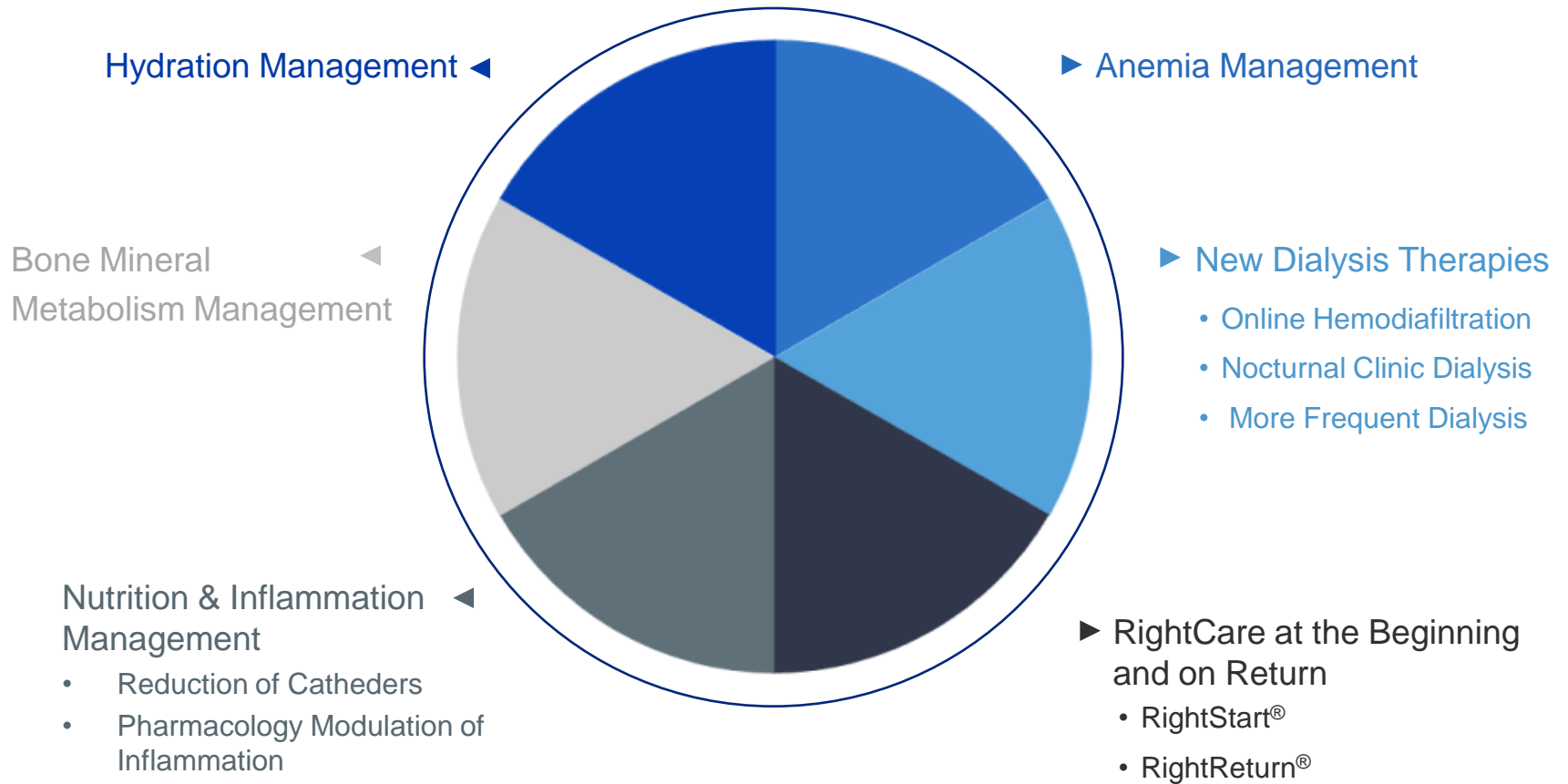
Global Strategy - Integrated Care Model

ESRD Demonstration Project / FME Cost Model



Global Strategy

Services – Areas to improve dialysis outcomes



Financial Calendar*

May 03, 2012	Report on 1 st quarter 2012
May 10, 2012	Annual General Meeting, Frankfurt/Main
Aug 01, 2012	Report on 1 st – 2 nd quarter 2012
Oct 31, 2012	Report on 1 st – 3 rd quarter 2012

* Please notice that these dates might be subject to change

Constant Currency: Changes in revenue include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure “at constant exchange rates” in our filings to show changes in our revenue without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, revenues received in local (non-U.S. dollar) currency are translated into U.S. dollars at the average exchange rate for the period presented. When we use the term “constant currency,” it means that we have translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year. We then calculate the change, as a percentage, of the current period revenues using the prior period exchange rates versus the prior period revenues. This resulting percentage is a non-GAAP measure referring to a change as a percentage “at constant exchange rates.”

We believe that revenue growth is a key indication of how a company is progressing from period to period and that the non-GAAP financial measure constant currency is useful to investors, lenders, and other creditors because such information enables them to gauge the impact of currency fluctuations on its revenue from period to period. However, we also believe that data on constant currency period-over-period changes have limitations, particularly as the currency effects that are eliminated could constitute a significant element of our revenue and could significantly impact our performance. We therefore limit our use of constant currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency revenue into U.S. dollars. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-U.S. GAAP revenue on the one hand and changes in revenue prepared in accordance with U.S. GAAP on the other. We caution the readers of this report to follow a similar approach by considering data on constant currency period-over-period changes only in addition to, and not as a substitute for or superior to, changes in revenue prepared in accordance with U.S. GAAP. We present the fluctuation derived from U.S. GAAP revenue next to the fluctuation derived from non-GAAP revenue. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

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