

30th Annual J.P. Morgan Healthcare Conference

January 9, 2012 / San Francisco, CA



**FRESENIUS
MEDICAL CARE**

AGENDA

- ▶ 1 BUSINESS UPDATE
- ▶ 2 GROWTH STRATEGY

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BUSINESS UPDATE

Q3 & 9M 2011

Q3 | Overview

Strong operating performance

- ▶ Excellent International revenue growth of +13% cc
- ▶ International EBIT-margin up +150 bps and North America up +20 bps (y-o-y)
- ▶ Earnings after tax increased +13% in Q3

\$ in m	Q3 2010	Q3 2011	Growth in %
Net revenue	3,058	3,242	6
Net income attributable to FMC AG & Co. KGaA	248	279	13
Earnings per share	0.82	0.92	12

Q3 | Revenue split by region

Total revenue improved 6% to \$ 3,242 m*

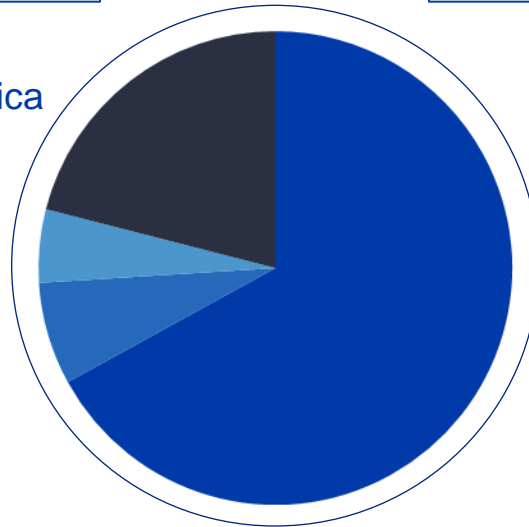
▶ North America	
Revenue	\$ 2,050 m - 1%

▶ International ~ 37% of total revenue	
Revenue	\$ 1,187 m +13% cc
EMEA	\$ 757 m +12% cc
Asia-Pacific	\$ 248 m +10% cc
Latin America	\$ 182 m +20% cc

▶ 23% Europe | Middle East | Africa (EMEA)

▶ 6% Latin America

▶ 8% Asia-Pacific



▶ 63% North America

* incl. Corporate of \$ 5 m

cc = constant currency

Q3 | Dialysis Services

Strong same market treatment growth

- ▶ Excellent organic revenue growth of 8% in International
- ▶ Continued strong same market treatment growth of 4% globally
- ▶ North America on target with the „bundle“ implementation in the clinics

\$ in m	Q3 2010	Q3 2011	Growth in %	Growth in % cc	Same market treatment growth in %
North America	1,863	1,846	(1)	(1)	3
International	458	579	26	20	6
▶ Total	2,321	2,425	4	3	4

cc = constant currency

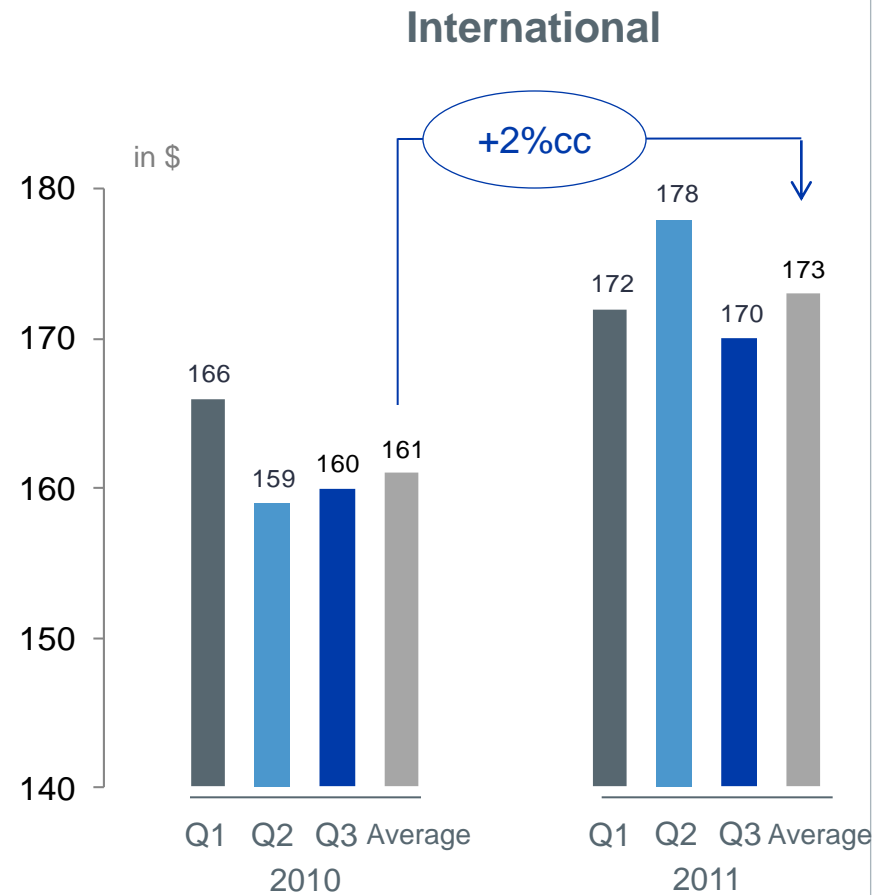
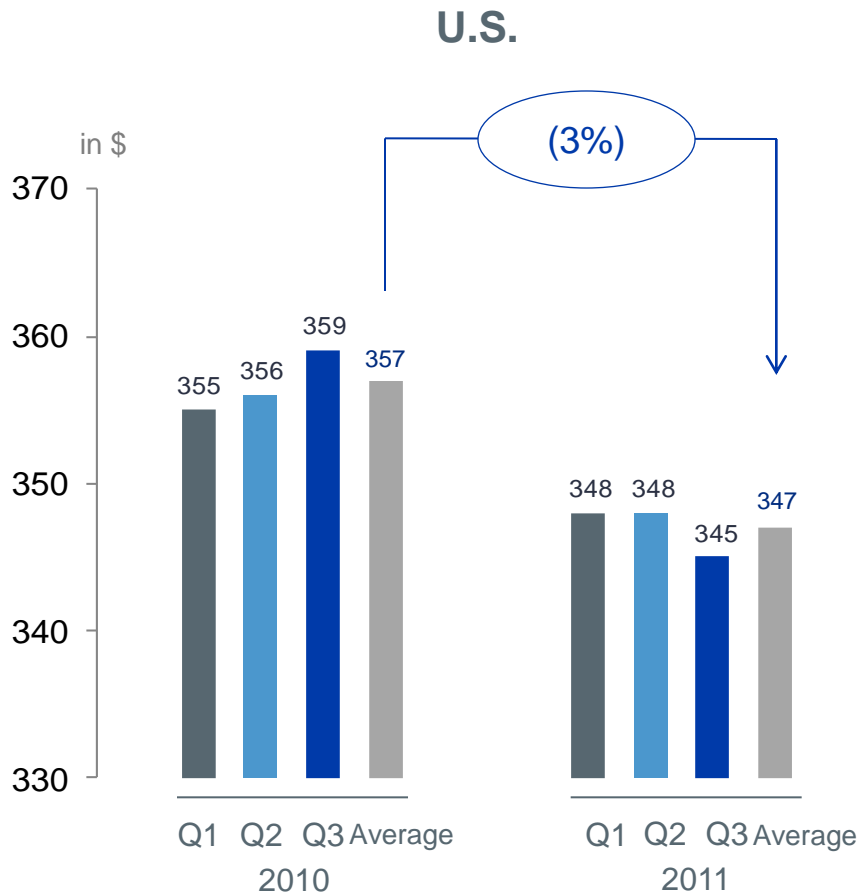
Q3 | Dialysis Services | Quality outcomes

Excellent global quality improvement programs

	U. S.		EMEA		Asia-Pacific	
	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011
% of patients						
Kt/V \geq 1.2	96	97	95	96	96	97
No catheter (all patients)	75	78	82	81	97	94
No catheter (>90 days)	n/a	81	85	85	97	94
Hemoglobin = 10 – 12 g/dl	69	77	54	56	60	61
Albumin \geq 3.5 g/dl*	82	84	88	87	89	88
Phosphate \leq 5.5 mg/dl	63	64	77	76	71	71
Calcium 8.4 – 10.2 mg/dl	80	80	79	79	75	76
Hospitalization days, per patient	9.8	9.8	9.4	9.2	5.0	5.0

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

Q3 | Dialysis Services revenue per treatment



Q3 | Dialysis Products

Global total product growth of 7% cc (incl. internal)

- ▶ Total product growth
 - ▶ North America +3%
 - ▶ International +9% cc
- ▶ External product growth
 - ▶ North America (2)% influenced by pharma pricing but sequential improvement
 - ▶ International +7% cc

\$ in m	Q3 2010	Q3 2011	Growth in %	Growth in % cc
Total product revenue (incl. internal)	1,007	1,129	12	7
External revenue	737	817	11	5
North America	208	204	(2)	(2)
International	529	608	15	7

cc = constant currency

Q3 | Day Sales Outstanding (DSO)

DSO levels improved globally

- ▶ International DSO decreased sequentially by 3 days despite the economic pressure in some countries
- ▶ North America DSO down sequentially by 4 days



Acquisition Update

American Access

- ▶ Acquisition closed on October 1st 2011
- ▶ Adding ~\$175 m in revenue and expected to be accretive to earnings in the first year after closing

Vifor JV

- ▶ Closed on November 1st 2011

Liberty/RAI

- ▶ On target to close in Q1 2012
- ▶ Would add ~\$1 bn in revenue (before FTC review) and expected to be accretive to earnings in the first year after closing

2

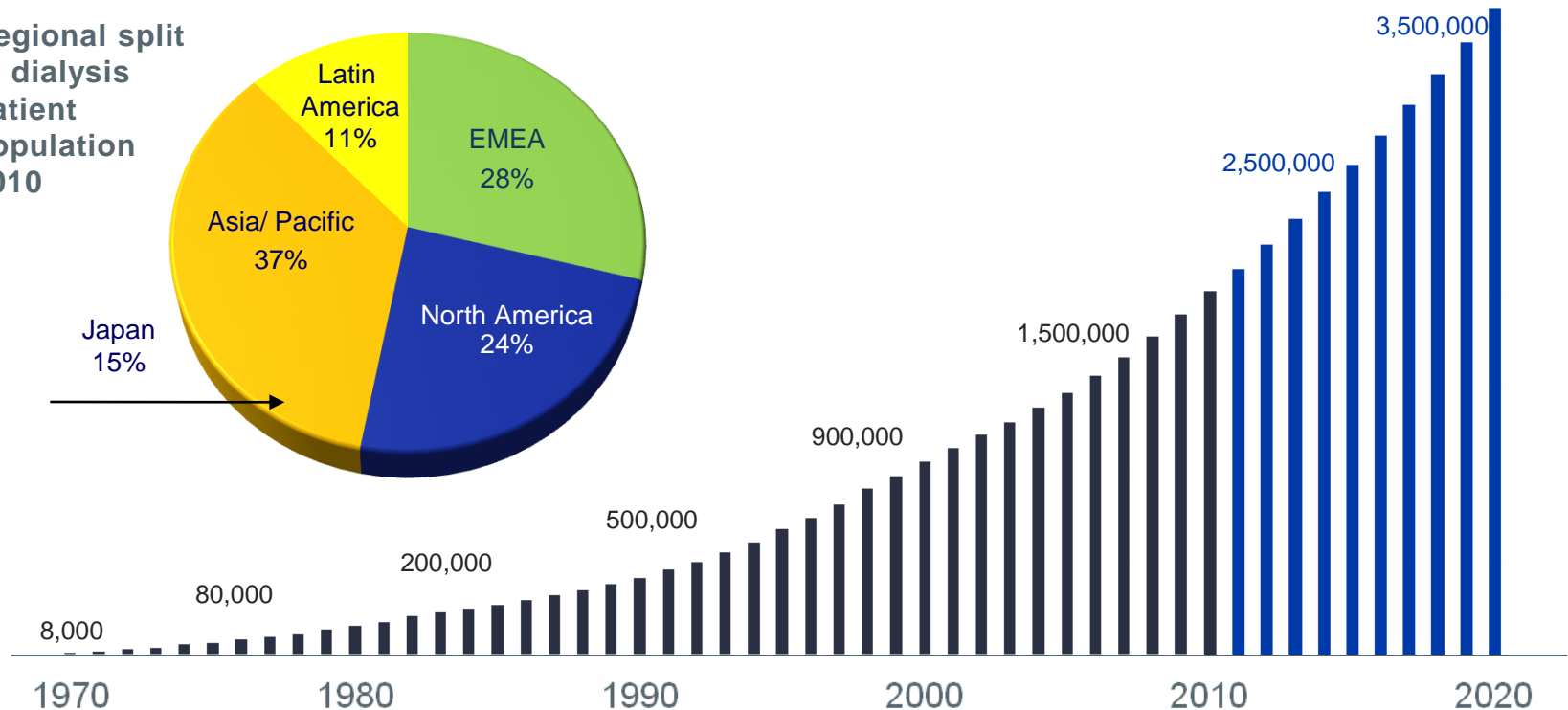
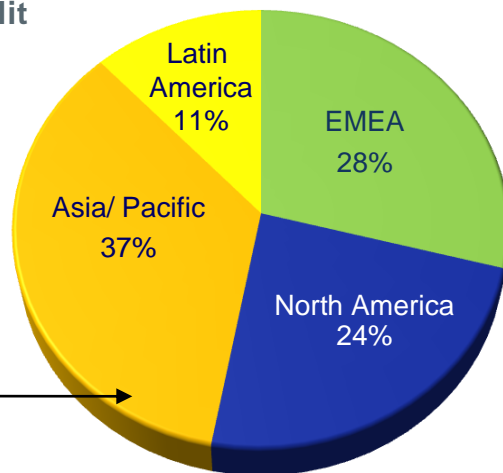
Growth Strategy

Q3 & 9M 2011

Development of Dialysis Patient Population Worldwide

2020: Estimates suggest an increase to nearly 4 million dialysis patients

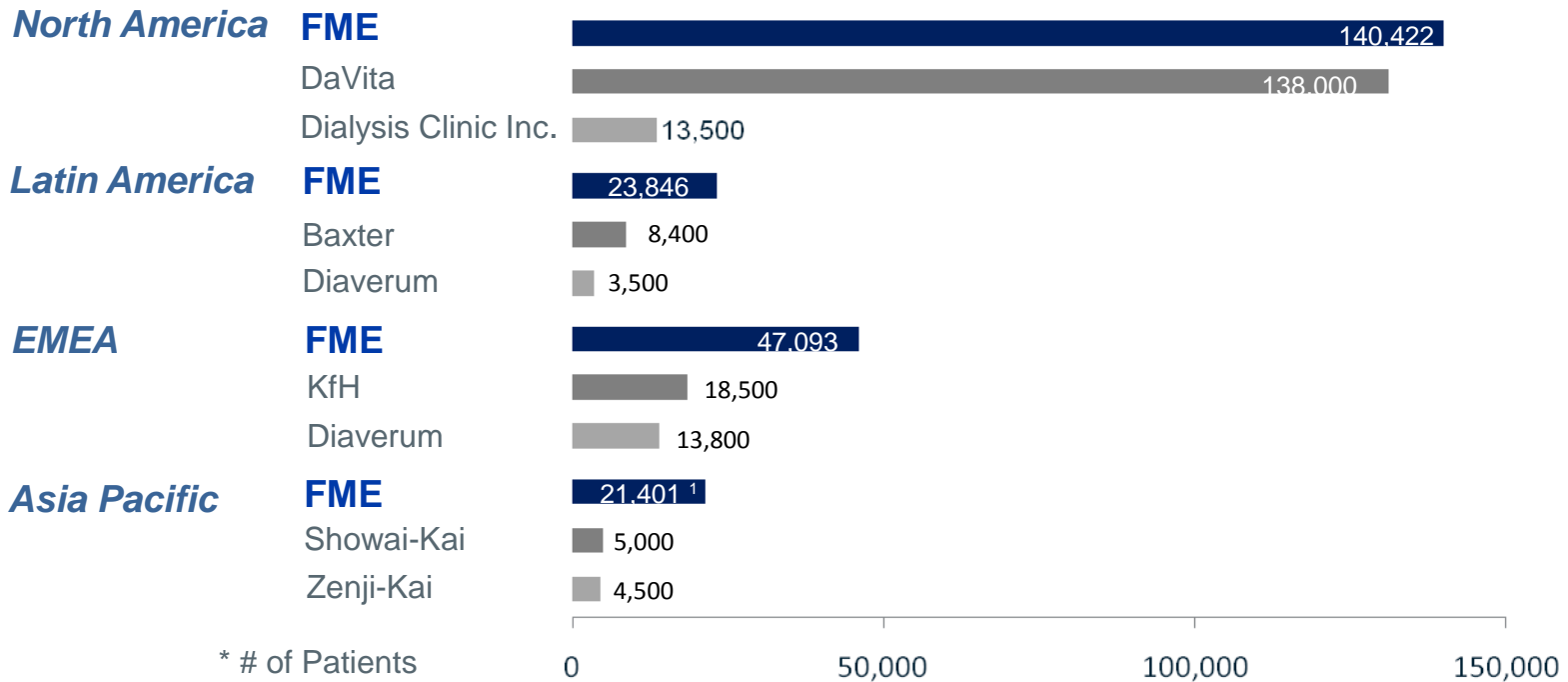
Regional split of dialysis patient population 2010



- Renal failure persists worldwide
- Dialysis is the primary treatment modality on a global scale
- The number of global dialysis patients is expected to double by 2020

World Leader in Dialysis Services

We lead in every major market, treating more than 228,239 patients worldwide



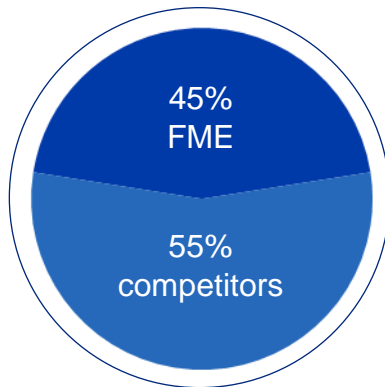
Based on company statements and estimates

¹ Patients including managed clinics (4,500 patients for Asia Pacific)

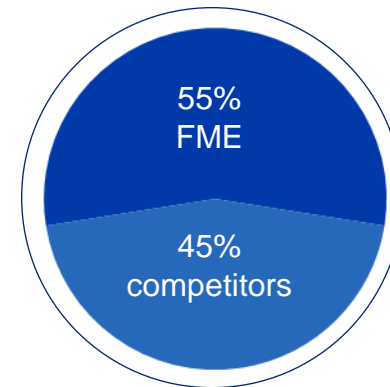
Market position by major product groups 2010

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

Dialyzers

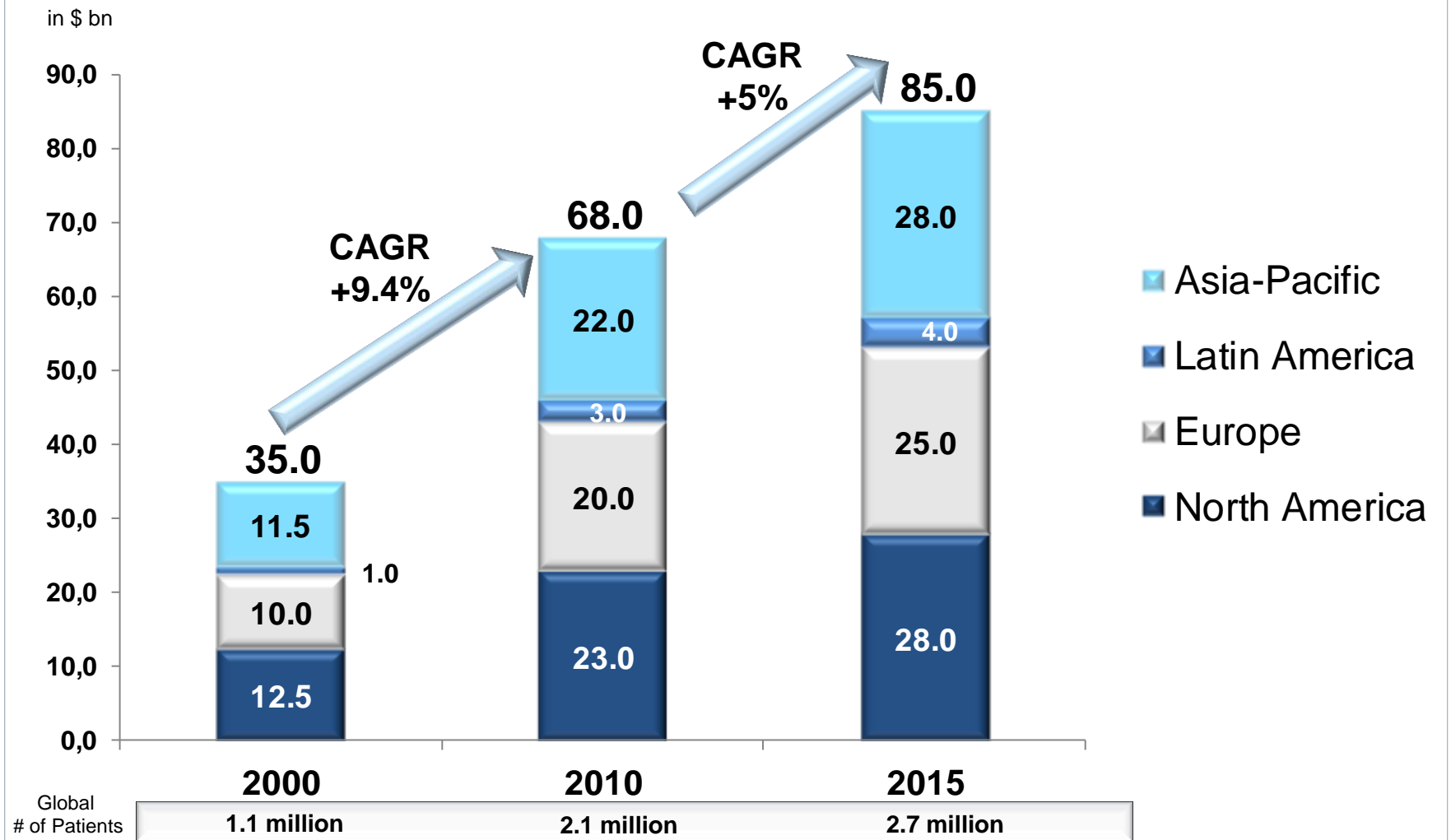


Dialysis machines



Produced more than 92,000,000 dialyzers in 2010

Cost by Region to provide Renal Care



FMC Demo Clinical Interventions



Treatment Options Education

KidneyTel® Home Health Monitoring Device

- Weight
- Glucose
- Blood Pressure

Customizable Care Pathways and Patient Education

Oral Nutritional Supplements

Foot Checks and Peripheral Vascular Disease Management

Vaccinations

FMC Demo Is a Proven Model of Success

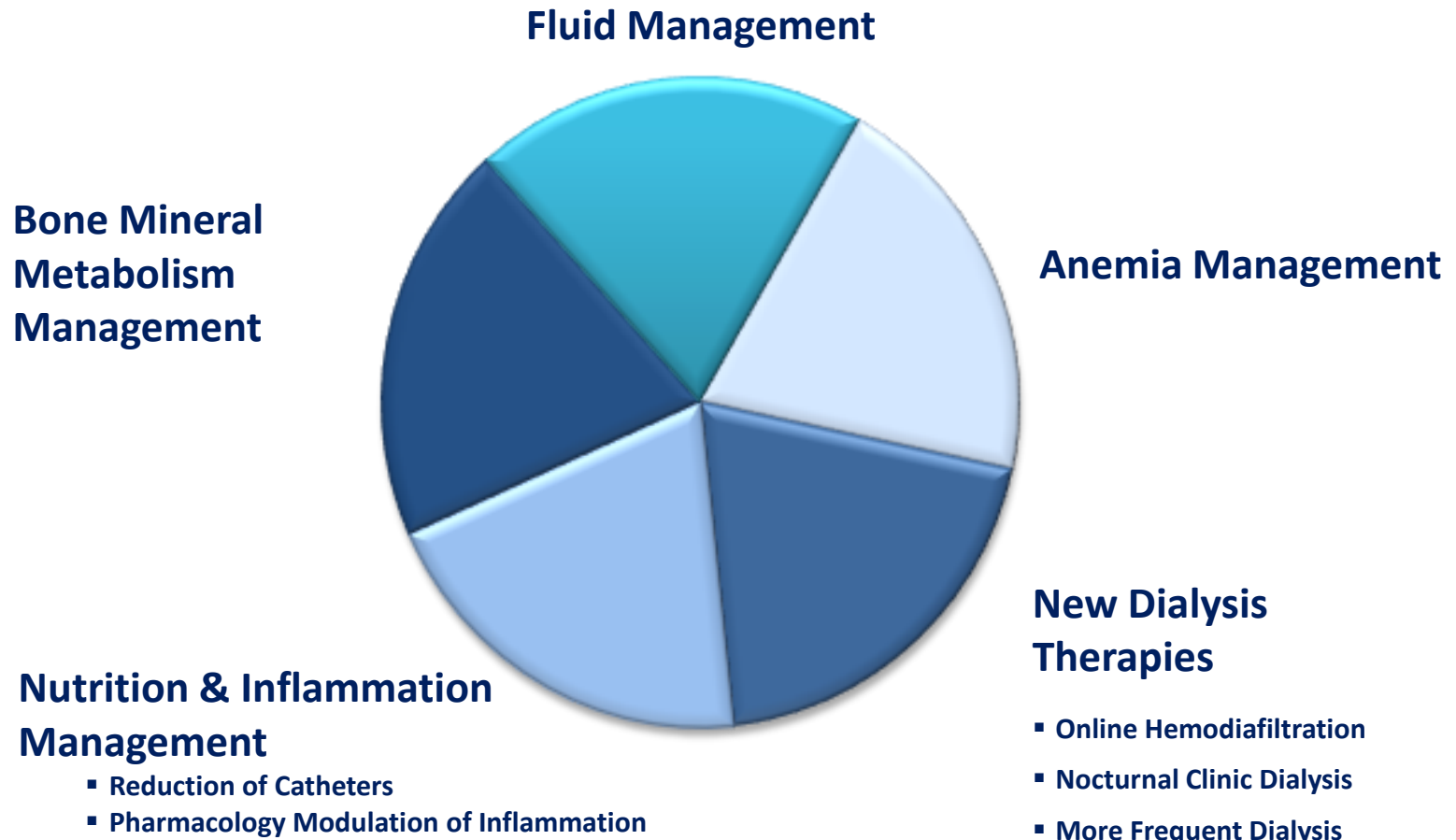
Significant Savings and Improved Health Outcomes

	FMC Demo	Medicare FFS (Case Mix Adjusted)	% FMC Improvement
Adjusted 1-year Mortality	9.3%	14.6%	36%
Adjusted 2-year Mortality	19.9%	26.1%	24%
Patients Hospitalized – All Causes 2 year	60.5%	76.1%	20%
Patients Hospitalized – CVD 2 year	59.7%	75.2%	21%

All results were adjusted for demographics and co-morbidities

Source: *Arbor Research : ESRD Demonstration Disease Management Demonstration Evaluation from 2006-2008, the First Three Years of a Five-Year Demonstration, December 8, 2010.*

Additional Opportunities to Improve Dialysis Outcomes



Clinic Centric – Renal Services Center

HD

Home Hemo

- Dialysis 3X / Week



Dialysis Clinic

3X / Week + Nocturnal



PD

PD

- CAPD
- APD
- Wearable Kidney



Assisted Self Care Dialysis

3 – 5 X / Week

Just like Home



Portable Artificial Kidney (PAK)

FMC's Global Initiatives

- **Optimize Reimbursement Structure for Patients, Payors, Physicians and Providers**
- **Optimize Site of Care for Dialysis Patients**
- **Develop Cost Effective Quality Improvements to solve unmet Medical needs for Dialysis Patients**

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.

Safe Harbor Statement: This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and the availability of financing. These and other risks and uncertainties are discussed in detail in Fresenius Medical Care AG & Co. KGaA's (FMC AG & Co. KGaA) reports filed with the Securities and Exchange Commission (SEC) and the German Exchange Commission (Deutsche Börse).

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