

Deutsche Bank

16th European Leveraged Finance Conference

London | June 14, 2012



**FRESENIUS
MEDICAL CARE**

AGENDA

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

1

BUSINESS UPDATE

Q1 | Overview

Strong operating performance

- ▶ Excellent revenue growth (North America +9%; International +12% cc)
- ▶ International EBIT-margin up +100 bps and North America up +30 bps (y-o-y)
- ▶ Investment gain as a result of the 49% equity interest in Renal Advantage, Inc.

\$ in m	Q1 2011	Q1 2012	Growth in %
Net revenue	2,984	3,249	9
Net income attributable to FMC AG & Co. KGaA	221	370	68
Earnings per share	0.73	1.22	67
Excluding investment gain:			
Net income attributable to FMC AG & Co. KGaA	221	244	10
Earnings per share	0.73	0.80	10

Q1 | Revenue split by region

Total revenue improved 9% (10%cc) to \$ 3,249 m*

▶ North America

Revenue \$ 2,105 m +9%

▶ International

~ 35% of total revenue

Revenue \$ 1,136 m +12% cc

EMEA \$ 707 m +10% cc

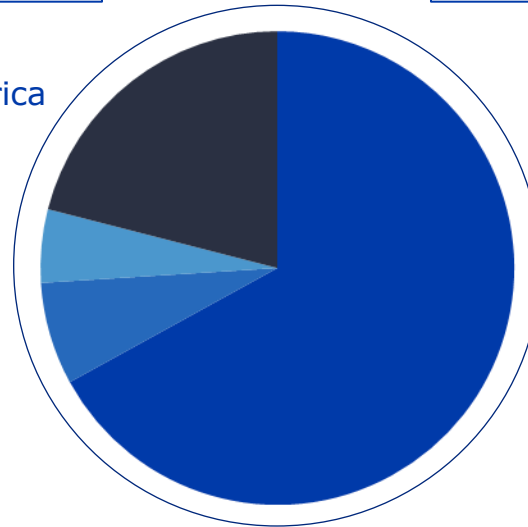
Asia-Pacific \$ 235 m + 5% cc

Latin America \$ 194 m +26% cc

▶ 22% Europe | Middle East | Africa

▶ 6% Latin America

▶ 7% Asia-Pacific



▶ 65% North America

* incl. Corporate of \$ 8 m

cc = constant currency

Q1 | Dialysis Services

Excellent revenue growth of 12% at constant currency

- ▶ Very good organic revenue growth of 5% in International
- ▶ Continued strong same market treatment growth of 4% globally
- ▶ North America with good growth after bundle implementation and supported by acquisitions

\$ in m	Q1 2011	Q1 2012	Growth in %	Growth in % cc	Same market treatment growth in %
North America	1,730	1,918	11	11	3
International	503	560	11	16	5
▶ Total	2,233	2,478	11	12	4

cc = constant currency

Q1 | Dialysis Products

Global total product growth of 6% cc (incl. internal)

- ▶ Total product growth
 - ▶ North America (2%)
 - ▶ International +10% cc

\$ in m	Q1 2011	Q1 2012	Growth in %	Growth in % cc
Total product revenue	1,025	1,061	4	6
External revenue	751	771	3	5
North America	195	187	(4)	(4)
International	552	576	4	8

cc = constant currency

Expectations strong revenue growth in 2012

Maintaining or growing market position

Growth (Q1 2012 /Q1 2011)

▶ North America	+ 9%
▶ Services	+11%
▶ Products (Total Revenue (North America))	
➤ HD& PD disposables	+6.0%
➤ Total Renal Products (excl. Pharma)	+3.5%
➤ Total RTG Products	-1.6%
▶ Products (External Revenue (North America adj.*))	
➤ HD& PD disposables	+6.3%
➤ Total Renal Products (excl. Pharma)	+1.6%
➤ Total RTG Products	-2.5%

*Adjusted to exclude Liberty/RAI from External Revenue

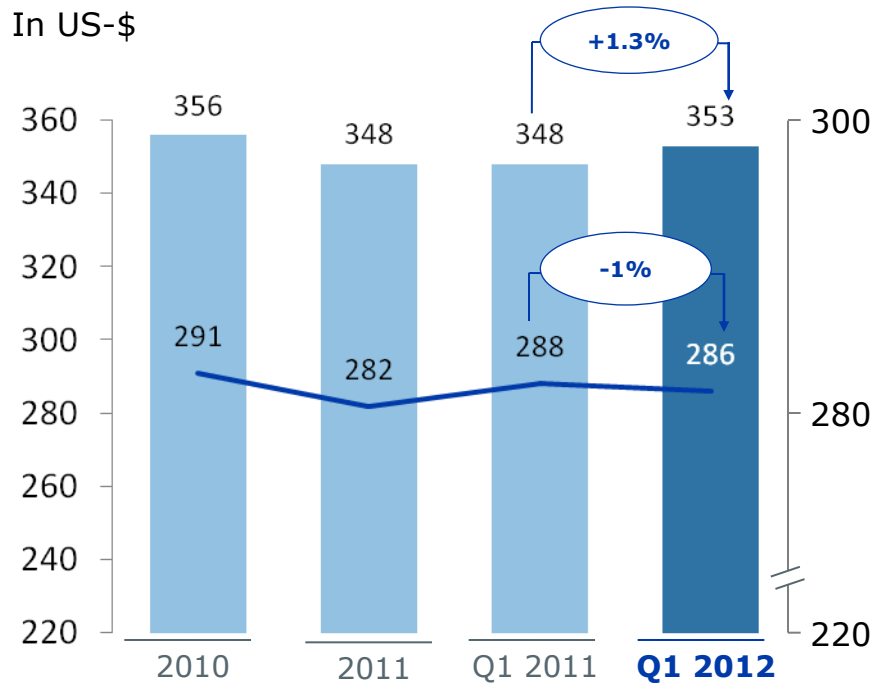
Close Liberty / RAI in Q1 2012

- ▶ Closed February 28, 2012.
- ▶ Expected to add annual revenues of around \$700 million and 201 clinics to FME's network for an investment, net of proceeds from the divestiture of approximately \$1.5 billion.
- ▶ Expected to be accretive to earnings in the first year after closing.
- ▶ Completed the sale of 44 dialysis clinics to Dialysis Newco, Inc. ("DSI Renal") as part of the FTC review. An additional 10 clinics are expected to be sold to DSI Renal following receipt of State regulatory approvals.

Continued excellent operating performance

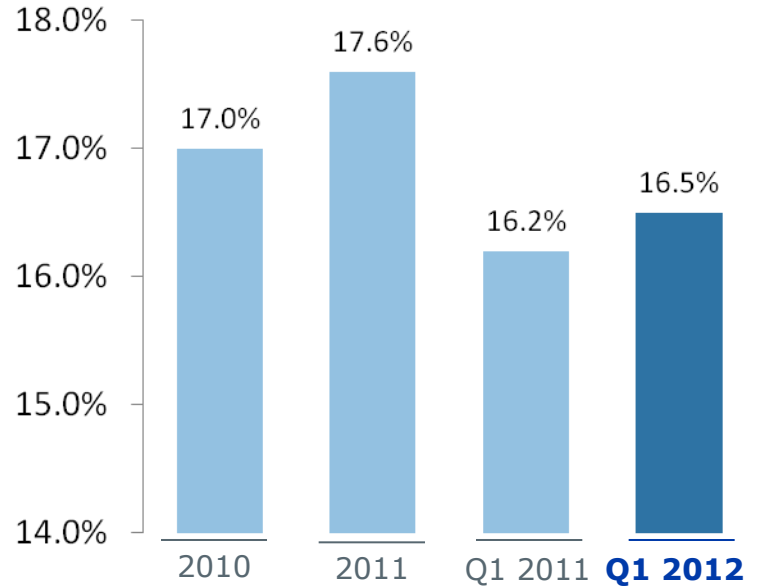
Revenue and cost per treatment development in the U.S. leading to favourable EBIT-margin development in North America

In US-\$



— U.S. Cost per treatment (Right Hand Scale)
 ■ U.S. Revenue per treatment (Left Hand Scale)

In %

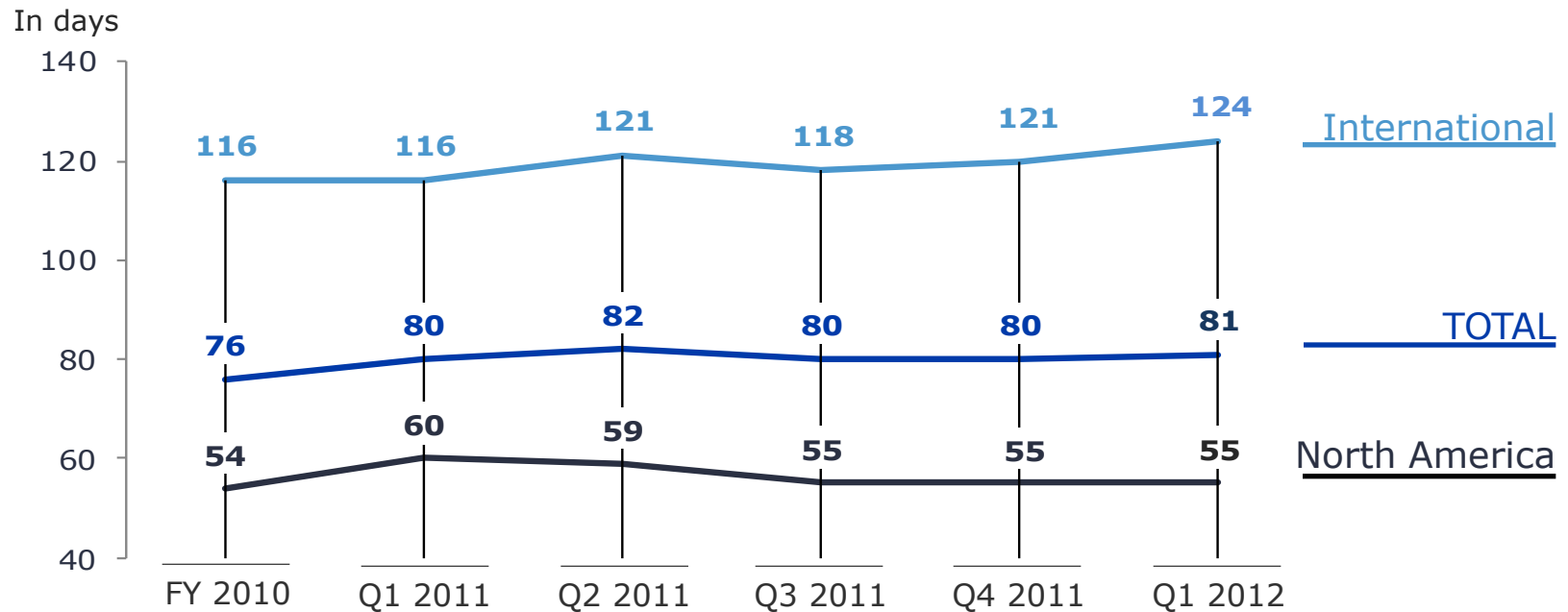


■ EBIT-Margin North America

Q1 | Day Sales Outstanding (DSO)

DSO for the group showing stable development

- ▶ International DSO increased sequentially by 3 days and in-line with expectations
- ▶ North America DSO sequentially flat and down by 5 days year over year



Q1 | Cash Flow

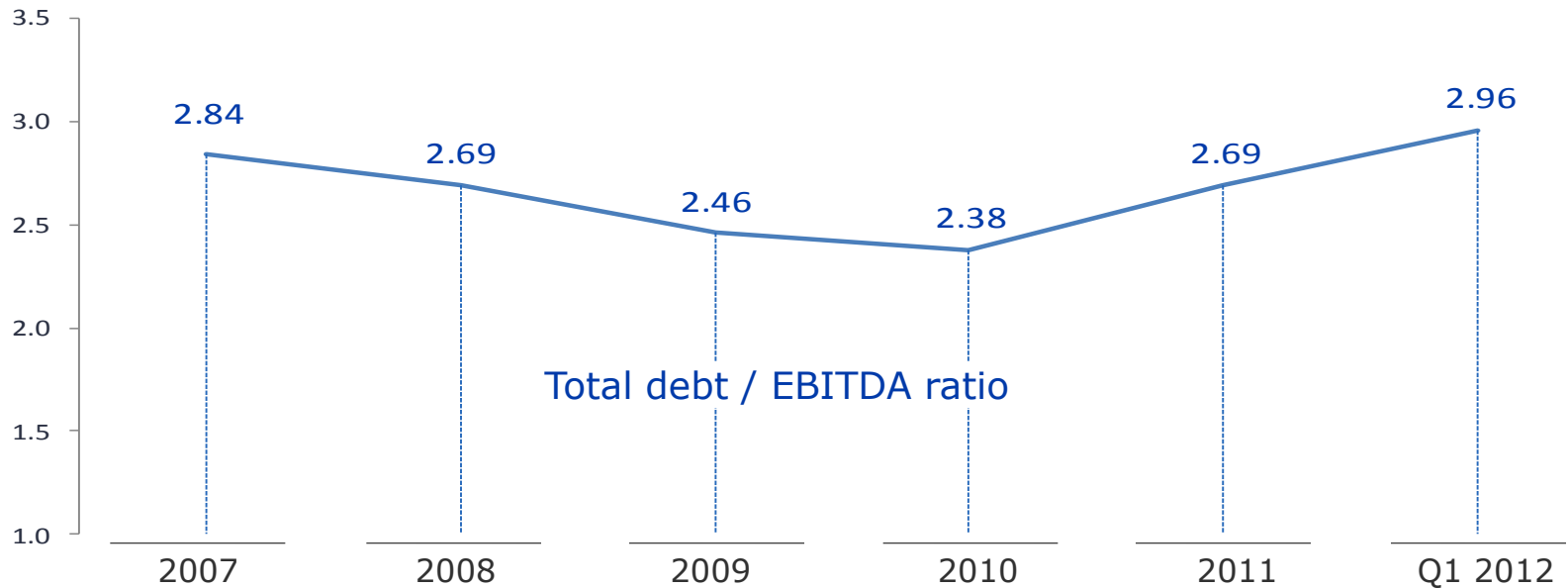
\$ in m	Q1 2011	Q1 2012	Growth in %	
Operating cash flow	175	481	174	Favorable DSO development globally
% of revenue	6	15		
Capital expenditures, net*	(113)	(122)		
Free cash flow	62	359	477	
Acquisitions and investments, net of divestitures*	(339)	(1,526)		Liberty acquisition closed Feb. 28, 2012
Free cash flow after acquisitions and investments	(277)	(1,167)	322	

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

Q1 | Total Debt/EBITDA

Ratio decreased

- ▶ FY 2012 target of < 3.0
- ▶ Total debt of \$ 8,809 m and annualized EBITDA of \$ 2,975 m



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

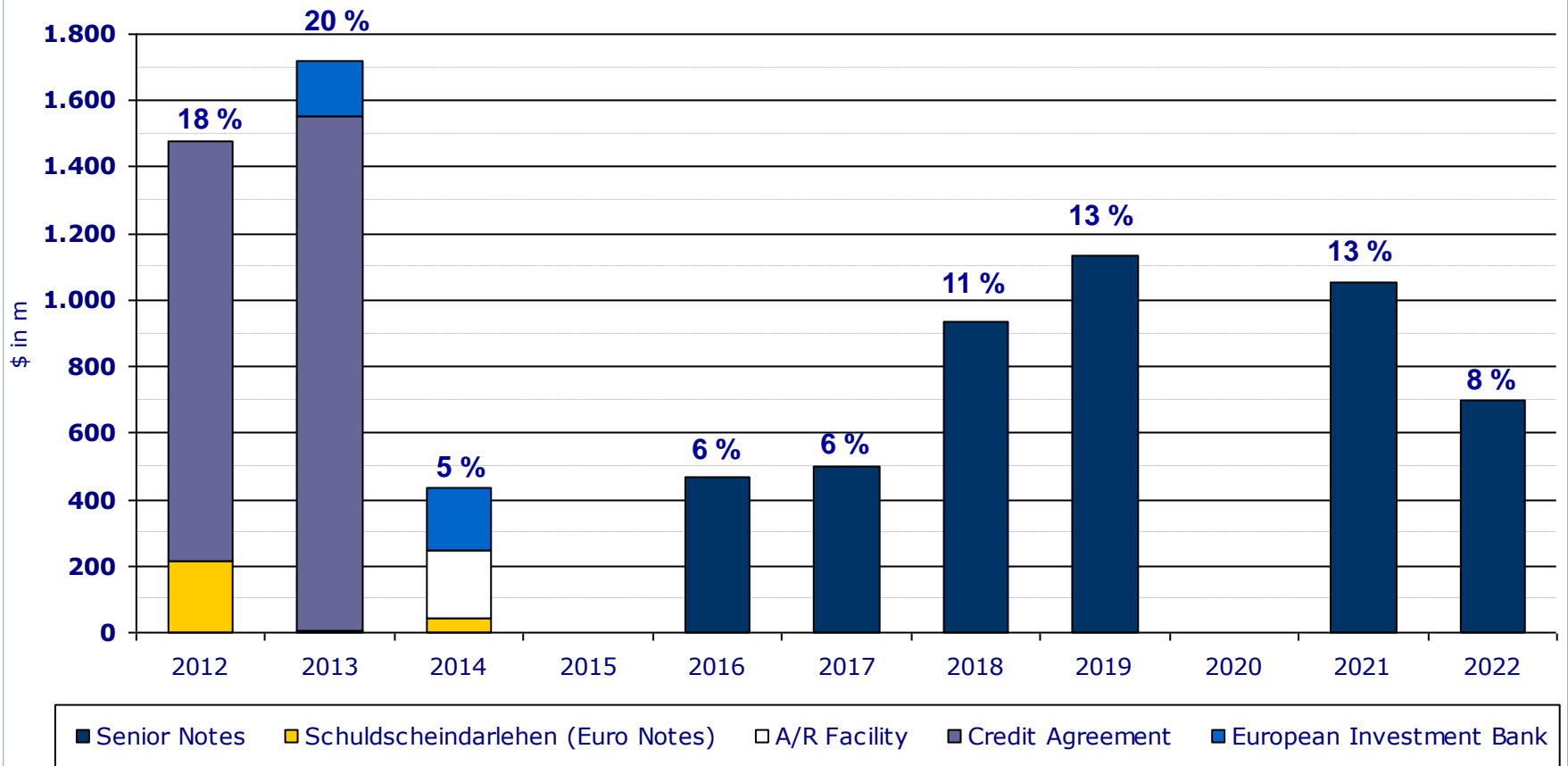
Capitalization as of March 31, 2012

	in \$ m	in € m	% of total capitalization	PF EBITDAX ¹ LTM March 12
Cash and cash equivalents	580	434	1.95%	
Revolving credit facility	70	52	0.24%	
Term Loan A	1,185	887	3.98%	
Term Loan B	1,518	1,136	5.10%	
Total bank debt	2,773	2,076	9.32%	0.9x
Existing 6.875 % senior notes	495	371	1.66%	
Existing 5.500 % senior notes	331	248	1.11%	
Existing 5.750 % senior notes	645	483	2.17%	
Existing 5.250 % senior notes	735	550	2.47%	
Existing 6.500 % senior notes	922	691	3.10%	
Existing 5.625 % senior notes	800	599	2.69%	
Existing 5.875 % senior notes	700	524	2.35%	
Floating Rate Notes	134	100	0.45%	
Euro notes	267	200	0.90%	
EIB agreements	352	263	1.18%	
A/R facility	201	151	0.68%	
Other ²	455	340	1.53%	
Total net debt	8,228	6,161	27.64%	2.8x
Market capitalization ³	21,537	16,125	72.36%	
Total capitalization	29,765	22,286	100.00%	

¹ Based on March LTM 2012 Pro forma EBITDA of \$2,919 m I ² Consists of other bank debt (incl. short term debt), capital lease obligations

³ Based on market capitalization for FMC as of March 31, 2012 I Based on exchange rate of USD / EUR of 1.3356 as of March 31, 2012

Debt Maturity Profile¹, March 31, 2012



¹ based on utilization of major financing instruments

2012 – Outlook confirmed | excl. investment gain

Revenue growth in constant currency	13 -15%
Revenue	~ \$ 14.0 bn ¹⁾
EBIT-Margin	~ 16.9%
Net income, attributable to shareholders of FMC AG & Co. KGaA	~ \$ 1.14 bn
Acquisitions	~ \$ 1.8 bn
Capex	~ \$ 0.7 bn
Total debt / EBITDA	< 3.0

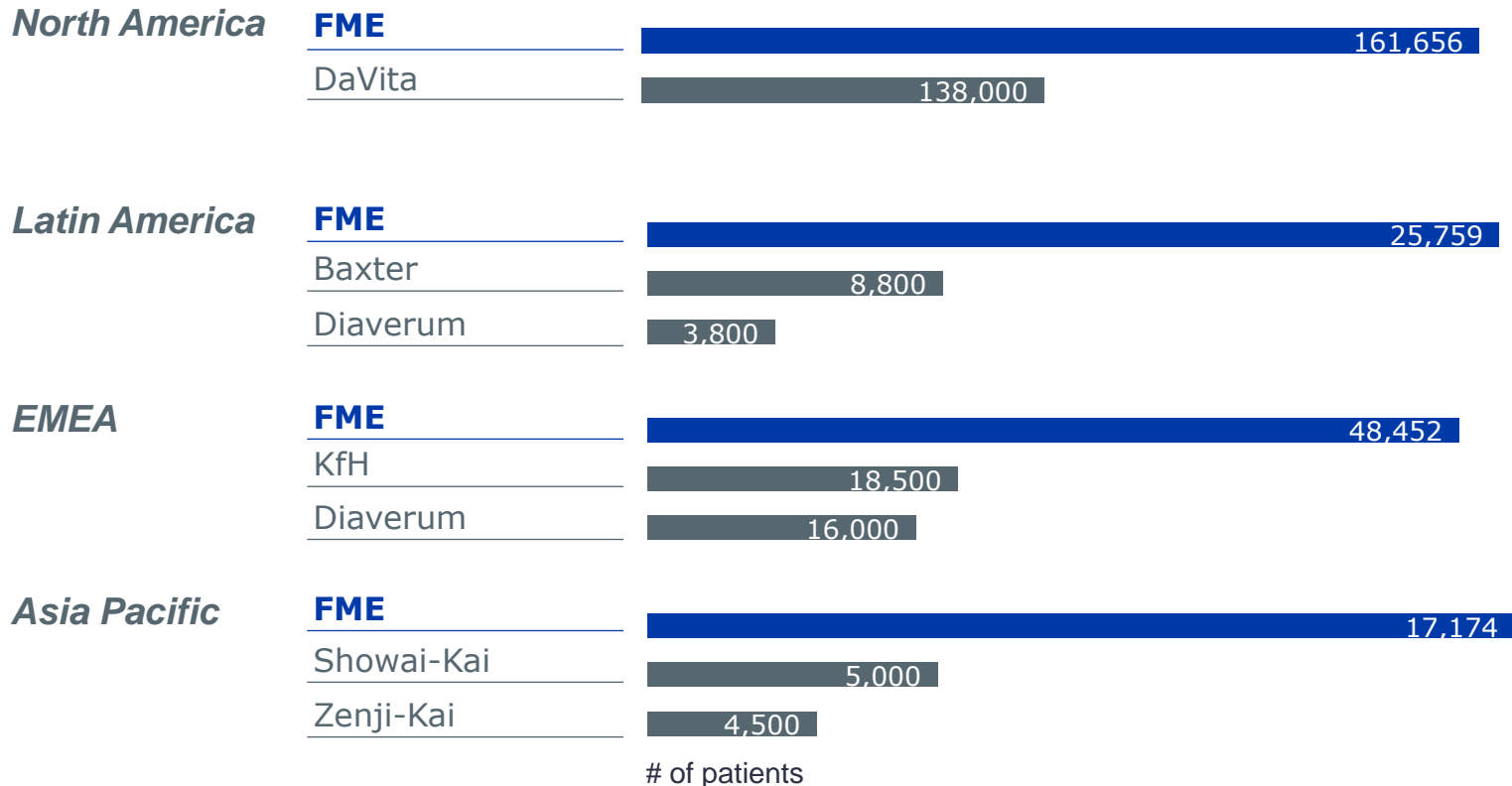
1) US-GAAP revenue following first time adoption of Accounting Standards Codification 954-605 where patients service revenues is reduced for bad debt. The comparable revenue for the fiscal year 2011 is \$12,571 million

2

GROWTH STRATEGY

World Leader in Dialysis Services¹

We lead in every major market, treating more than 253,041 patients worldwide

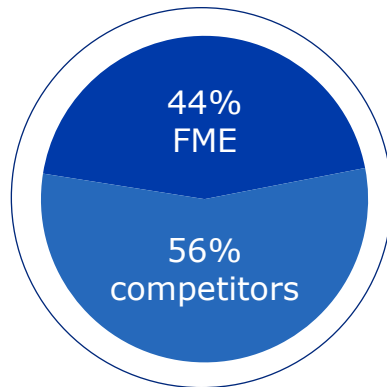


¹ Based on company statements and estimates

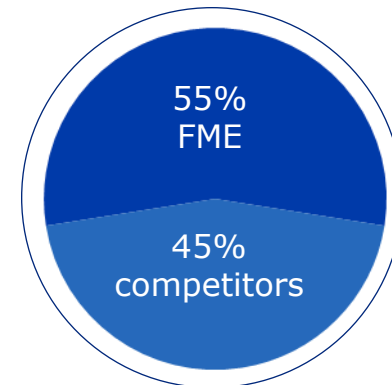
Market position by major product groups 2011

	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

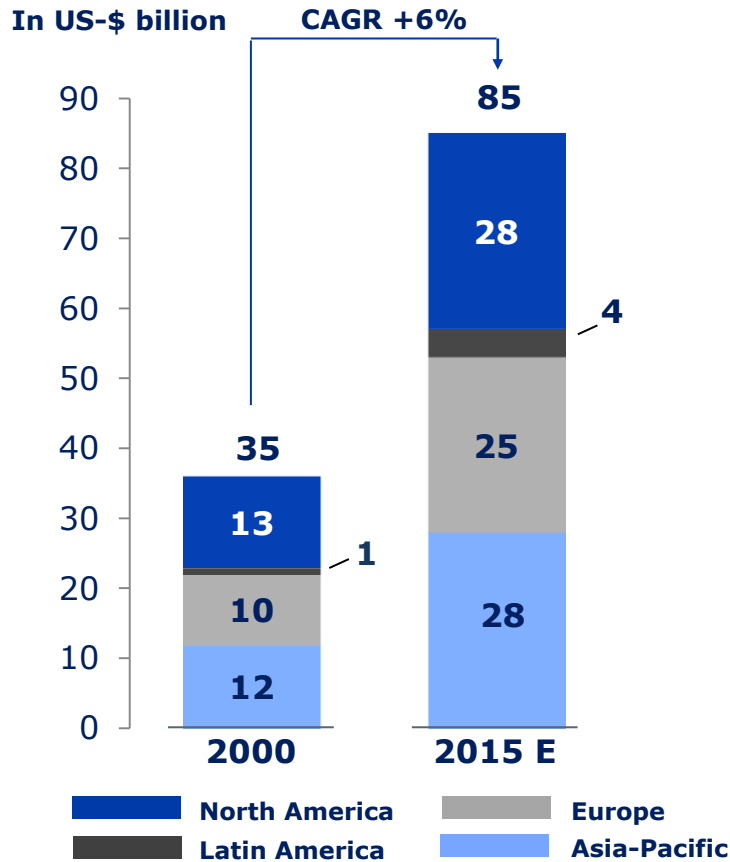
Development of Dialysis Patient Population Worldwide

2020: Estimates suggest an increase to 3.8 million dialysis patients

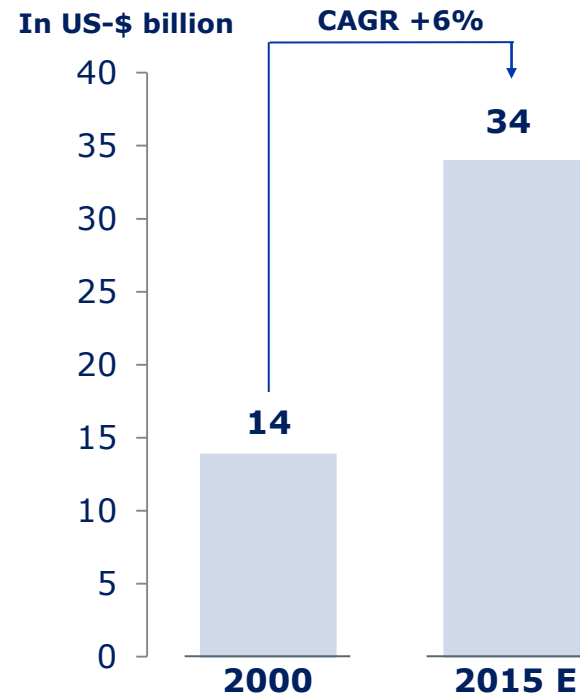


Global Market Opportunity

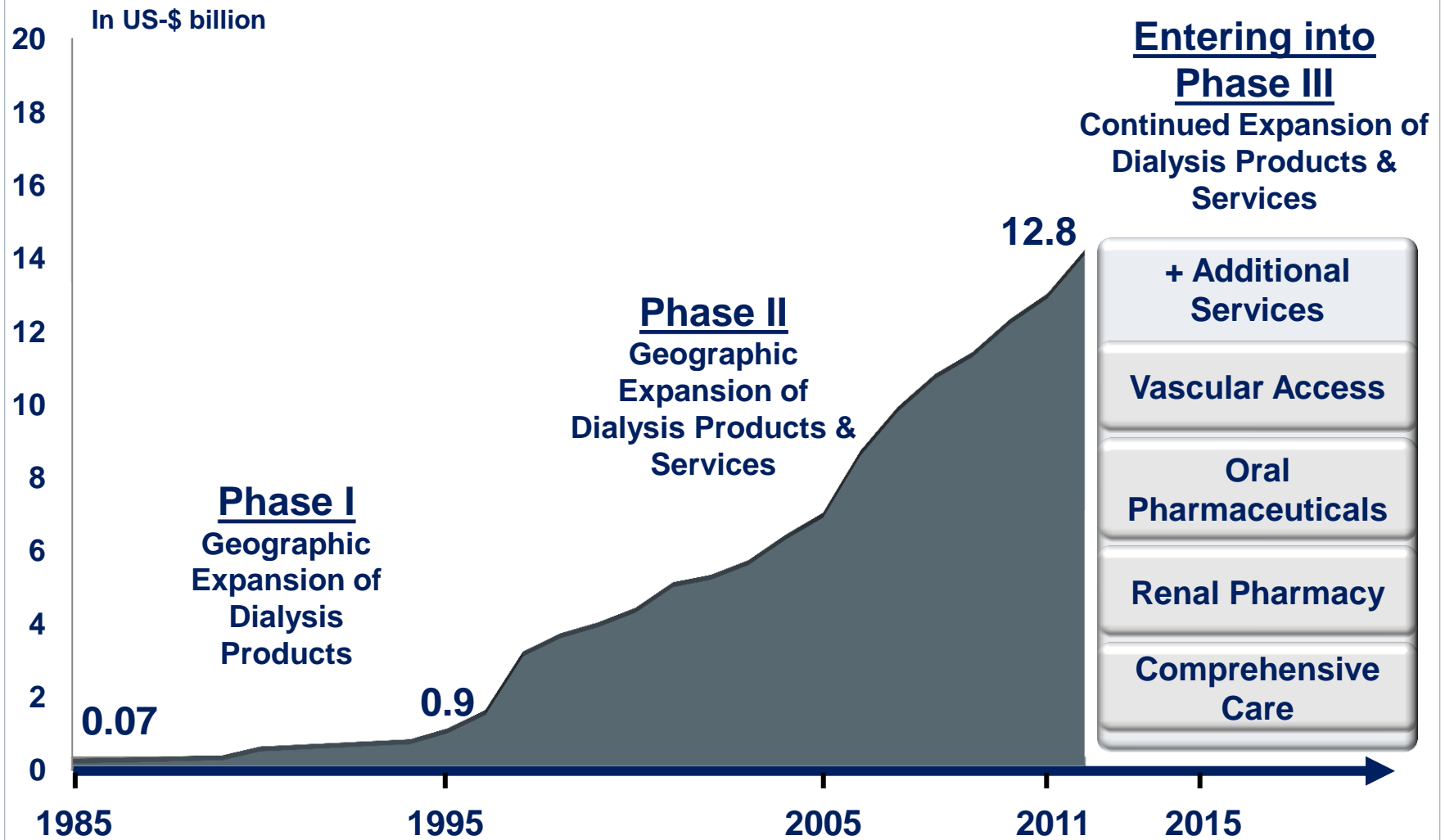
Dialysis Market by Region



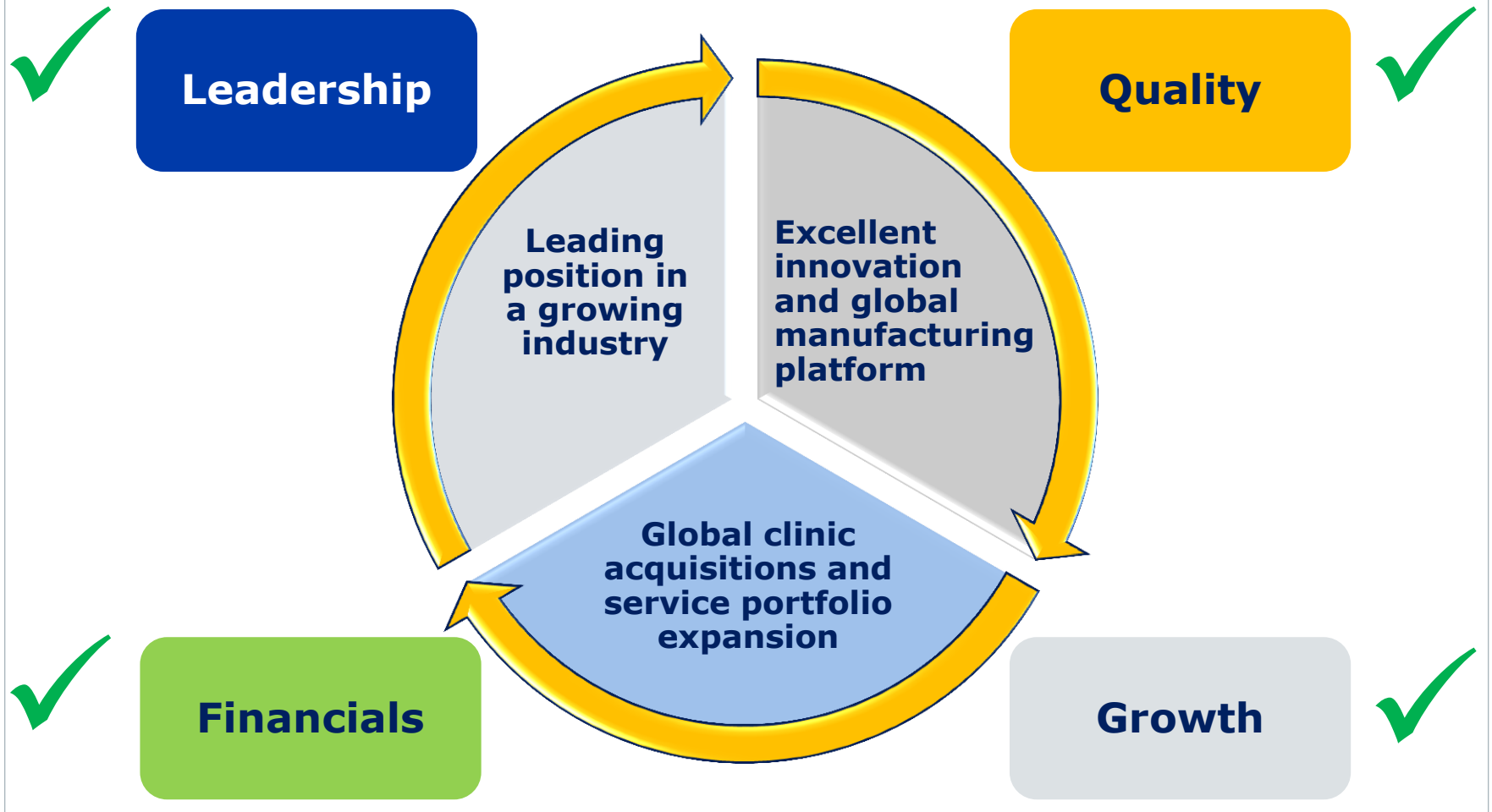
Global Reimbursement for Dialysis Services



Market Opportunities for Fresenius Medical Care



Summary – Well Positioned for the Future



3

QUESTIONS & ANSWERS

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 \$ m

External revenue Q1 (excl. \$8 m Corporate)	Q1 2011	Q1 2012	Growth in %	Growth in % cc
International product revenue	644	682	6	10
- Internal revenue	(92)	(106)		
= International external revenue	552	576	4	8
North America product revenue	377	371	(2)	(2)
- Internal revenue	(181)	(184)		
= North America external revenue	195	187	(4)	(4)
Total product revenue	1,025	1,061	4	6
- Internal revenue	(274)	(290)		
► Total external revenue	751	772	3	5
Capital expenditure, net	Q1 2011	Q1 2012		
Purchase of property, plant and equipment	(117)	(124)		
- Proceeds from sale of property, plant and equipment	4	2		
= Capital expenditure, net	(113)	(122)		

Attachment 2

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

All numbers are in \$ m

Cash Flow	Q1 2011	Q1 2012
Acquisitions, investments and net purchases of intangible assets	(339)	(1,703)
+ Proceeds from divestitures	-	177
= Acquisitions and investments, net of divestitures	(339)	(1,526)

Patients, treatments, clinics – Q1 2012	Clinics	Patients	Treatments in million
North America	2,053	161,656	5,75
Growth in %	13	17	10
International	1,066	91,385	3,47
Growth in %	13	16	18
Europe	604	48,452	1.84
Latin America	219	25,759	0.99
Asia-Pacific	243	17,174	0.63
► TOTAL	3,119	253,041	9.21
Growth in %	13	17	13

Attachment 3

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

All numbers are in \$ m

Debt	Q1 2012	FY2011	FY 2010	FY 2009	FY 2008	FY 2007
Short term borrowings (incl. A/R program ¹)	104	99	671	316	684	217
+ Short term borrowing from related parties	15	28	10	10	1	2
+ Current portion of long-term debt and capital lease obligations	3,107	1,589	264	158	455	85
+ Current portion of trust preferred securities	-	-	625	-	-	670
+ Long-term debt and capital lease obligations less current portion	5,583	5,495	4,310	4,428	3,957	4,004
+ Trust preferred securities less current portion	-	-	-	656	641	664
► TOTAL debt	8,809	7,211	5,880	5,568	5,738	5,642
EBITDA	Q1 2012	FY2011	FY 2010	FY 2009	FY 2008	FY 2007
Last twelve months operating income (EBIT)	2,284	2,075	1,924	1,756	1,672	1,580
+ Last twelve months depreciation and amortization	635	557	503	457	416	363
+ Non-cash charges	56	54	45	50	44	41
► EBITDA (annualized)	2,975	2,686	2,472	2,263	2,132	1,984
► Total Debt / EBITDA	2.96	2.69	2.38	2.46	2.69	2.84

¹ 2006 - 2010

Contacts

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Financial Calendar*

Aug 01, 2012 Report on 1st – 2nd quarter 2012

Oct 31, 2012 Report on 1st – 3rd 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.

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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