

Bank of America Merrill Lynch Global Healthcare Conference

London | September 12, 2012



**FRESENIUS
MEDICAL CARE**

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Financial Results

- ▶ Excellent revenue growth of 13% in Q2 2012 in constant currency (North America +14%; International +11%)

In US-\$ million	Q2 2011	Q2 2012	Growth in %
Net revenue	3,138	3,428	9
EBIT	510	589	16
Net income attributable to FMC AG & Co. KGaA	261	289	11
Earnings per ordinary share	0.86	0.95	10
Operating cash flow	311	451	45
Excluding investment gain:			
Net income attributable to FMC AG & Co. KGaA	261	276	6

Q2 | Revenue split by region

▶ North America

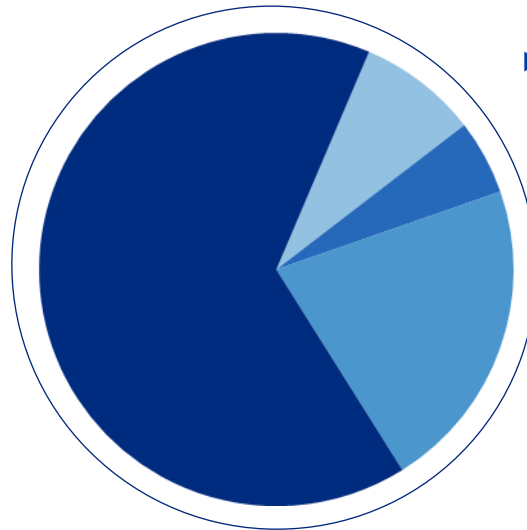
Revenue \$ 2,249 m + 14%
Organic growth + 2%

▶ International ~ 34% of total revenue

Revenue \$ 1,171 m + 11%cc
Organic growth + 6%

EMEA \$ 725 m + 9%cc
Asia-Pacific \$ 256 m + 8%cc
Latin America \$ 190 m + 20%cc

▶ 66% North America



▶ 7% Asia-Pacific

▶ 6% Latin America

▶ 21% Europe | Middle East | Africa

cc = constant currency

2012 | Outlook confirmed | excl. investment gain

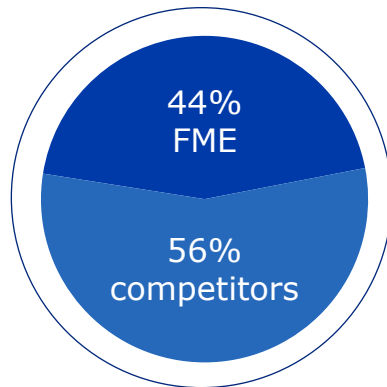
Revenue growth in constant currency	13 -15%
Revenue	~ \$ 14.0 bn ¹⁾
Operating margin	~ 16.9%
Net income, attributable to shareholders of FMC AG & Co. KGaA	~ \$ 1.14 bn ¹⁾
Acquisitions	~ \$ 1.8 bn
Capex	~ \$ 0.7 bn
Total debt / EBITDA	< 3.0

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. Additionally we are defining the ~ sign as a +/- 0-2% deviation from the respective numbers

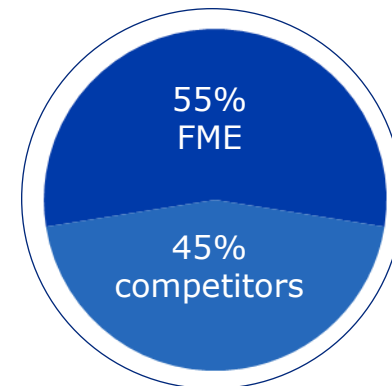
Market position by major product groups

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

Dialyzers



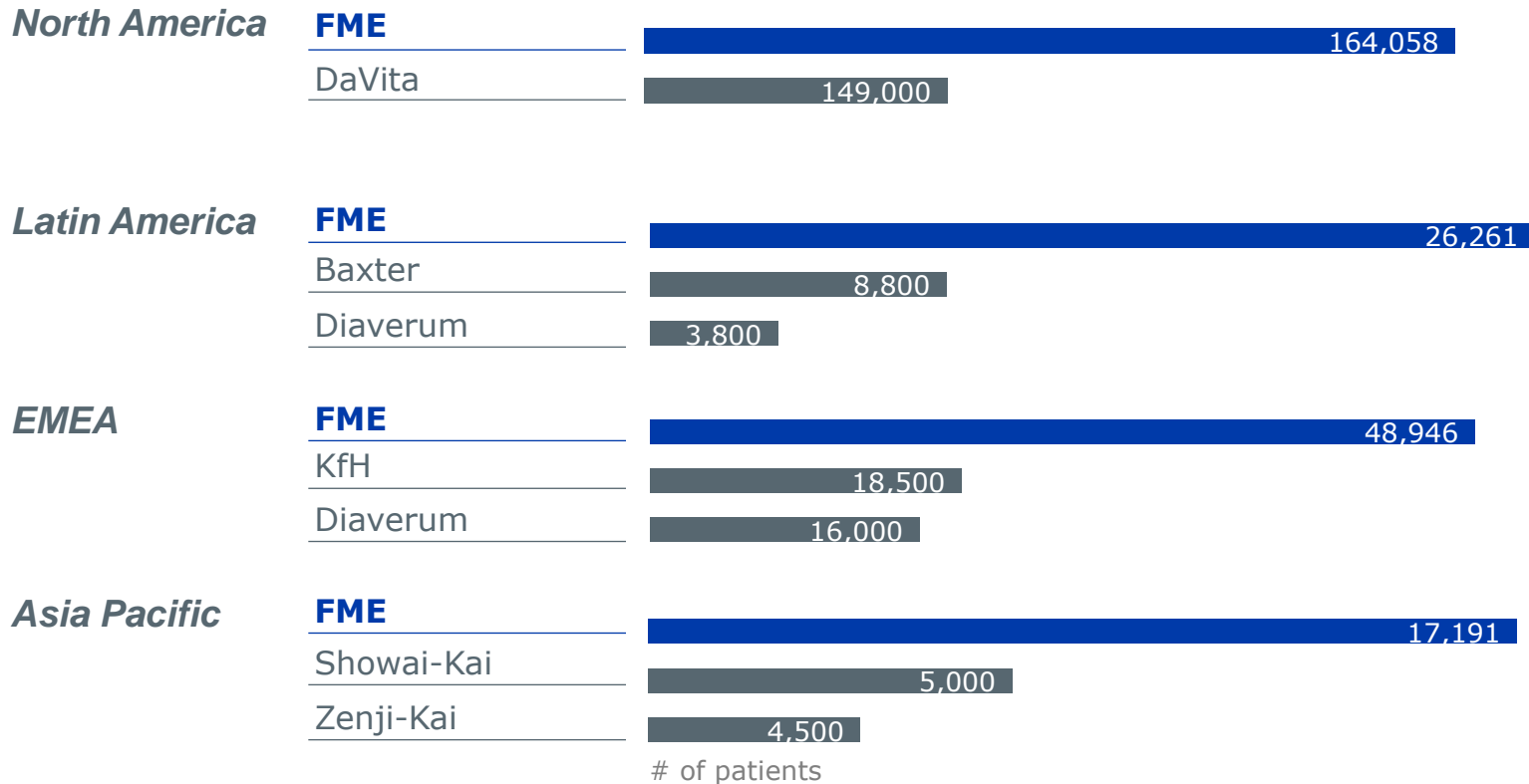
Dialysis machines



Sold around 93,000,000 dialyzers in 2011

World Leader in Dialysis Services¹

We lead in every major market, treating more than 256,000 patients worldwide



¹ Based on company statements and estimates

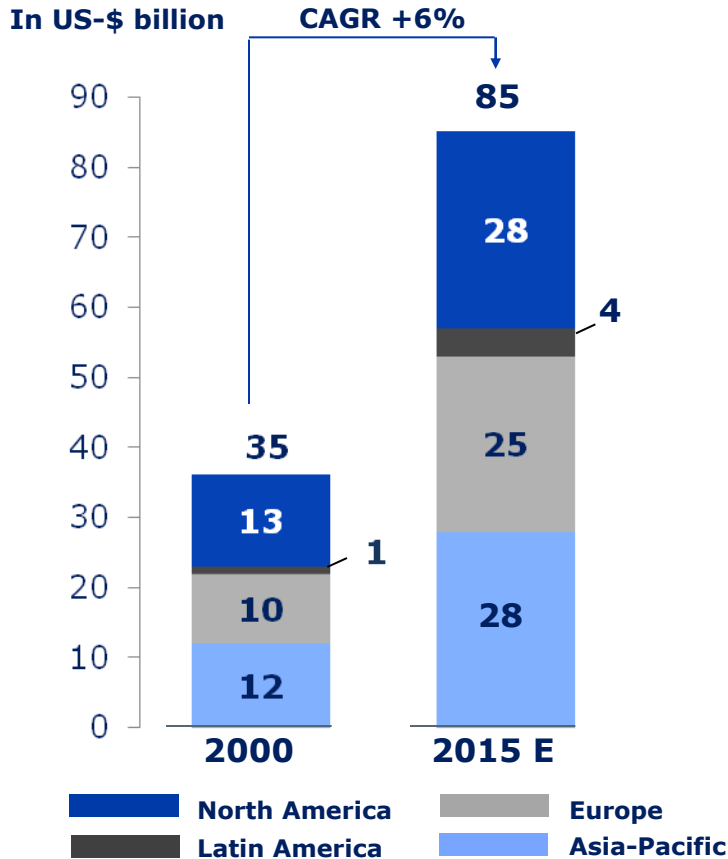
Development of Dialysis Patient Population Worldwide

2020: Estimates suggest an increase to 3.8 million dialysis patients

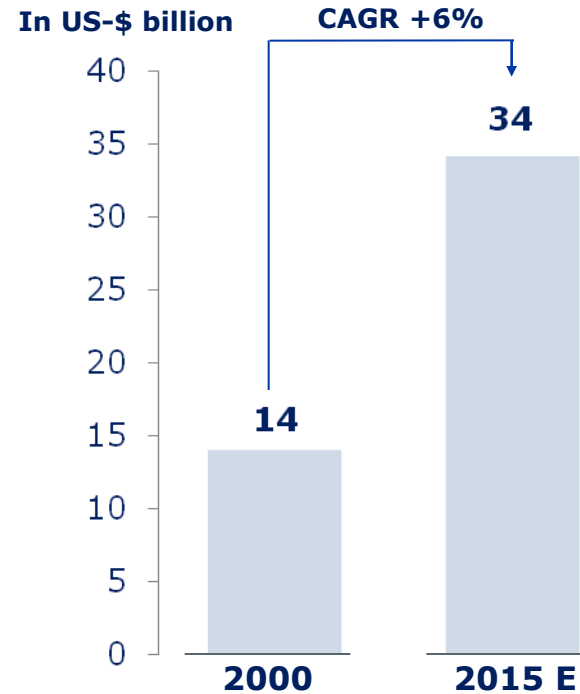


Global Market Opportunity

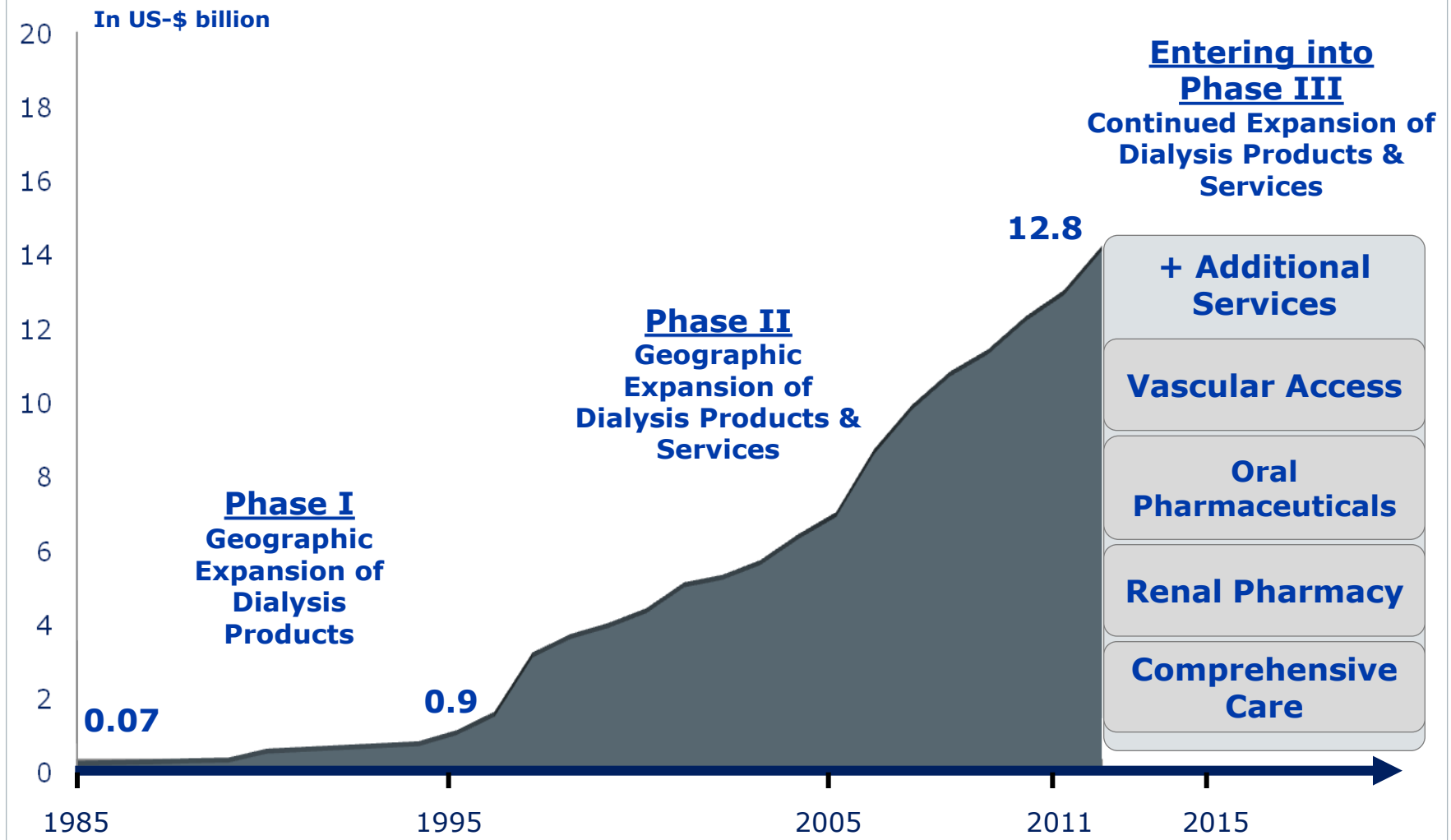
Dialysis Market by Region



Global Reimbursement for Dialysis Services



Market Opportunities for Fresenius Medical Care



FME's Products & Services by Region



Product Launches

USA



2008T with Critline®



2008T with Venofer pump



2008@Home™

International



4008S
classic



5008S

New Dialyzers



Optiflux
Ultra

Peritoneal Dialysis



Neutral pH
solution - pd

Future Technology



Portable
Artificial Kidney

Clinic Centric – Renal Dialysis 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

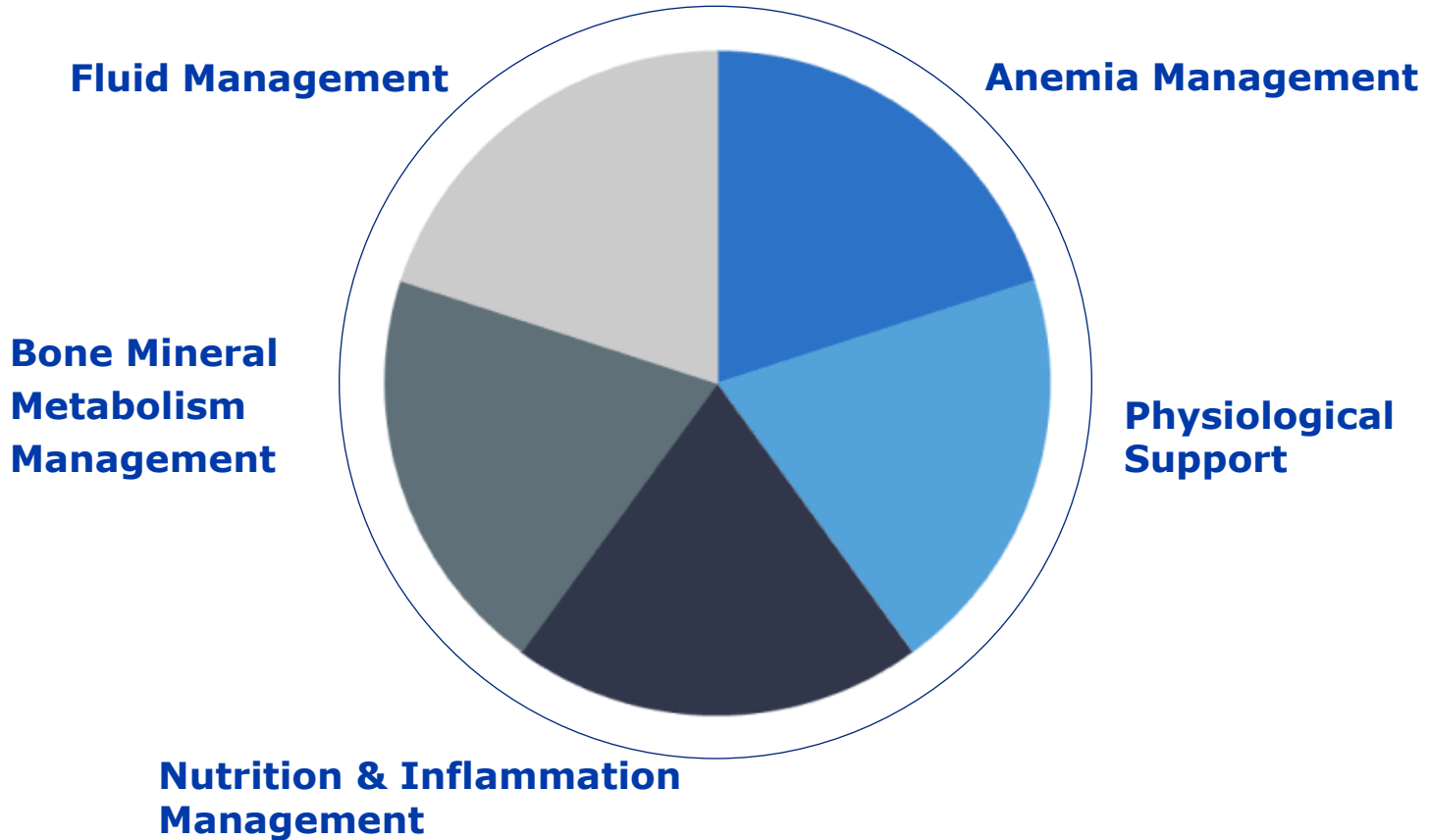


Portable Artificial Kidney (PAK)

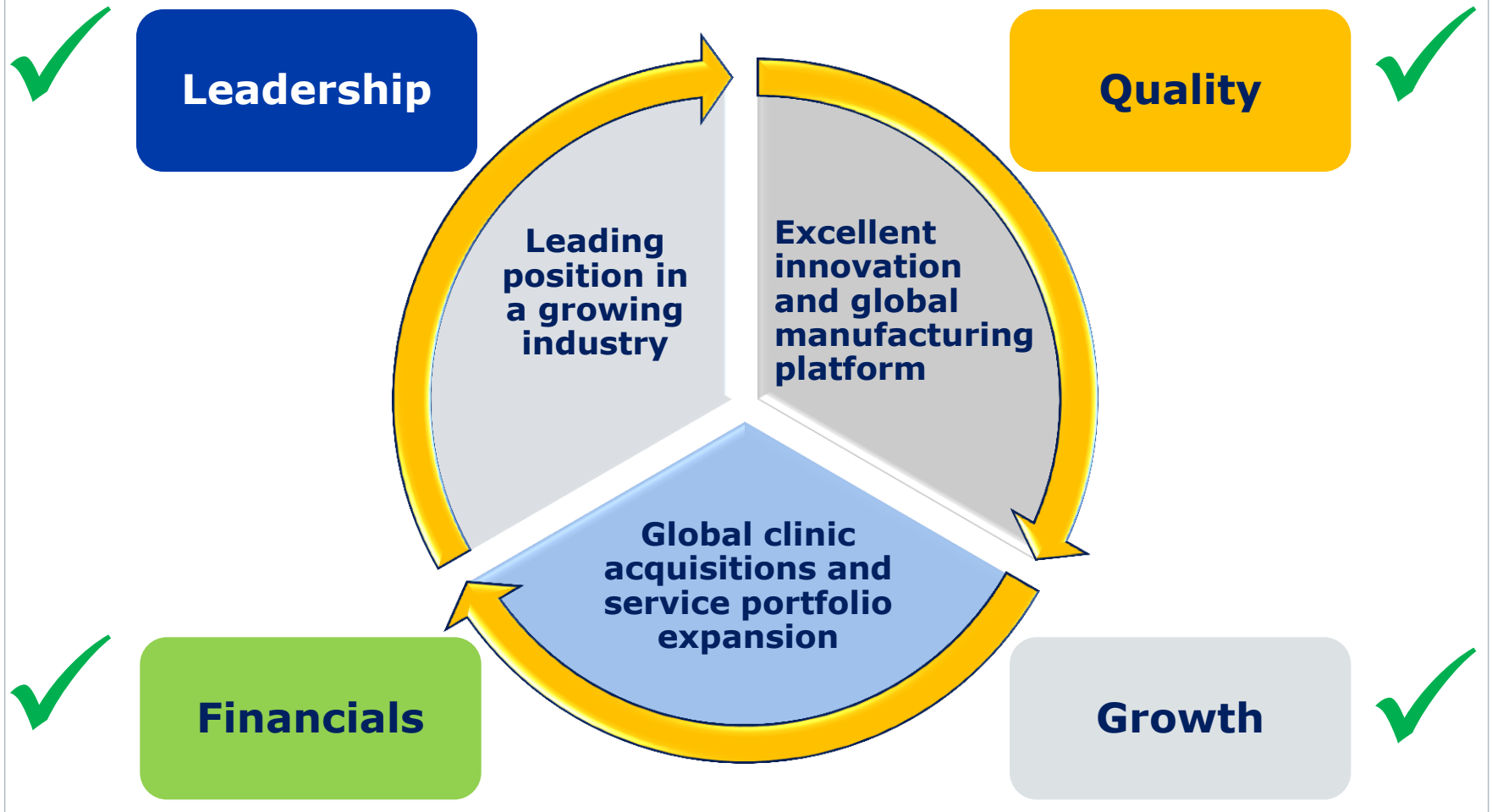


Global Strategy

Services – Areas to improve dialysis outcomes



Summary – Well Positioned for the Future



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

Thank you very much for your attention!

Attachments



**FRESENIUS
MEDICAL CARE**

Q2 | Dialysis Services | Clinic network status

	Clinics as of June 30, 2012	De novo Additions Q2 2012	Acquired Q2 2012
► Total	3,123	21	15
Growth vs. June 30, 2011	+ 10%		
North America	2,046	16	4
Growth vs. June 30, 2011	+ 12%		
International	1,077	5	11
Europe	611	3	6
Latin America	224	2	4
Asia-Pacific	242		1
Growth vs. June 30, 2011	+ 6%		

Q2/H1 | Dialysis Services | Revenue growth

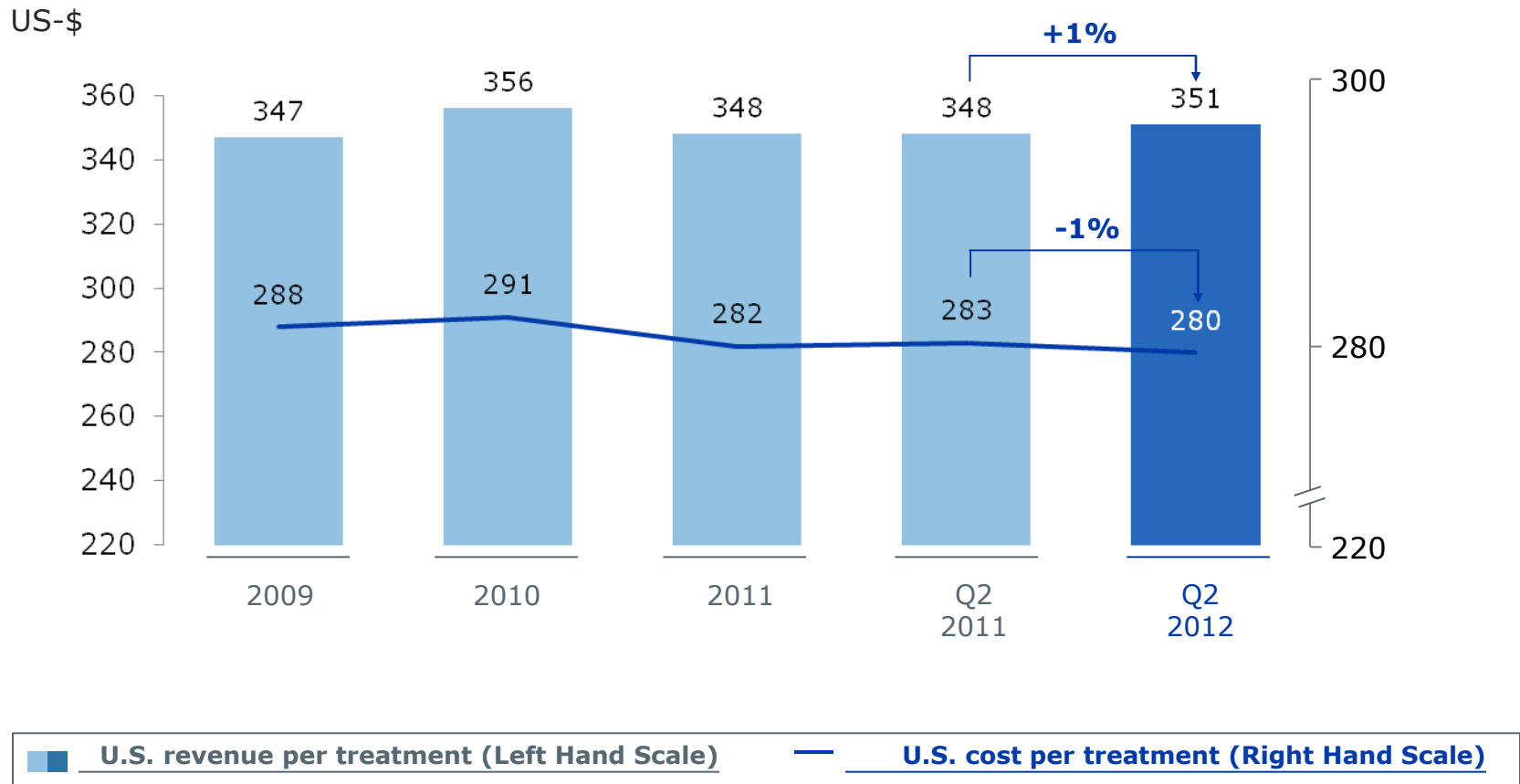
Strong growth of 16% in constant currency

In US-\$ million	Q2 2011	Q2 2012	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	1,772	2,043	15	15	2	4
International	534	562	5	16	5	4
▶ Total	2,305	2,605	13	16	3	4

In US-\$ million	H1 2011	H1 2012	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	3,501	3,960	13	13	2	4
International	1,037	1,122	8	16	5	4
▶ Total	4,538	5,082	12	14	3	4

cc = constant currency

Q2 | U.S. Dialysis Services



Q2/H1 | Dialysis Products | Revenue growth

Growth at or above estimated market growth

US-\$ in millions	Q2 2011	Q2 2012	Growth in %	Growth in %cc
▶ Total Product Revenue	1,127	1,120	(1)	6
North America	199	206	3	3
International	629	609	(3)	6
▶ Total External Revenue	832	823	(1)	6

US-\$ in millions	H1 2011	H1 2012	Growth in %	Growth in %cc
▶ Total Product Revenue	2,151	2,182	1	6
North America	395	393	(1)	(1)
International	1,180	1,185	0	7
▶ Total External Revenue	1,584	1,595	1	6

cc = constant currency

Q2 | Strong revenue growth in North America

Growth (Q2 2012 / Q2 2011)

▶ North America	+14%
▶ Services	+15%
▶ Products - External Revenue (North America)	
➢ Total Renal Products	+3.1%
▶ Products - External Revenue (North America adj.*)	
➢ Total Renal Products	+6.2%

*Adjusted to exclude Liberty/RAI from External Revenue

2012 | Expectations for North America | Update

- ▶ Closed Liberty/RAI in Q1 2012 and integrate through remainder of 2012 
- ▶ Expect strong revenue growth
 - » Q4 '11: 1.1%, Q1 '12: 9.3%, Q2 '12: 14.1% 
- ▶ Improve same store growth
 - » Q4 '11: 2.7%, Q1 '12: 3.4%, Q2 '12: 3.6% 
- ▶ Expect further improved patient care outcomes 
- ▶ Continued excellent operating performance 
- ▶ Continued dialogue with government on integrated care 

Q2 | U.S. Healthcare reform update

Prospective Payment System (PPS) Rule for Medicare patients

- ▶ For FY 2013, CMS projects that the market basket increase factor is 3.2%, based on the most recent cost of labor, goods and services incorporated in dialysis care
- ▶ Updating the base rate to \$240.88
- ▶ CMS also proposes a productivity adjustment for CY 2013 of 0.7 percent
- ▶ In keeping with the statute's requirement to subtract the productivity adjustment from the market basket update, the net increase is therefore 2.5 percent
- ▶ Retaining the zero percent transition adjustment
- ▶ Sequestration of -2% in 2013?
- ▶ 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)

Q2 | Profit & Loss

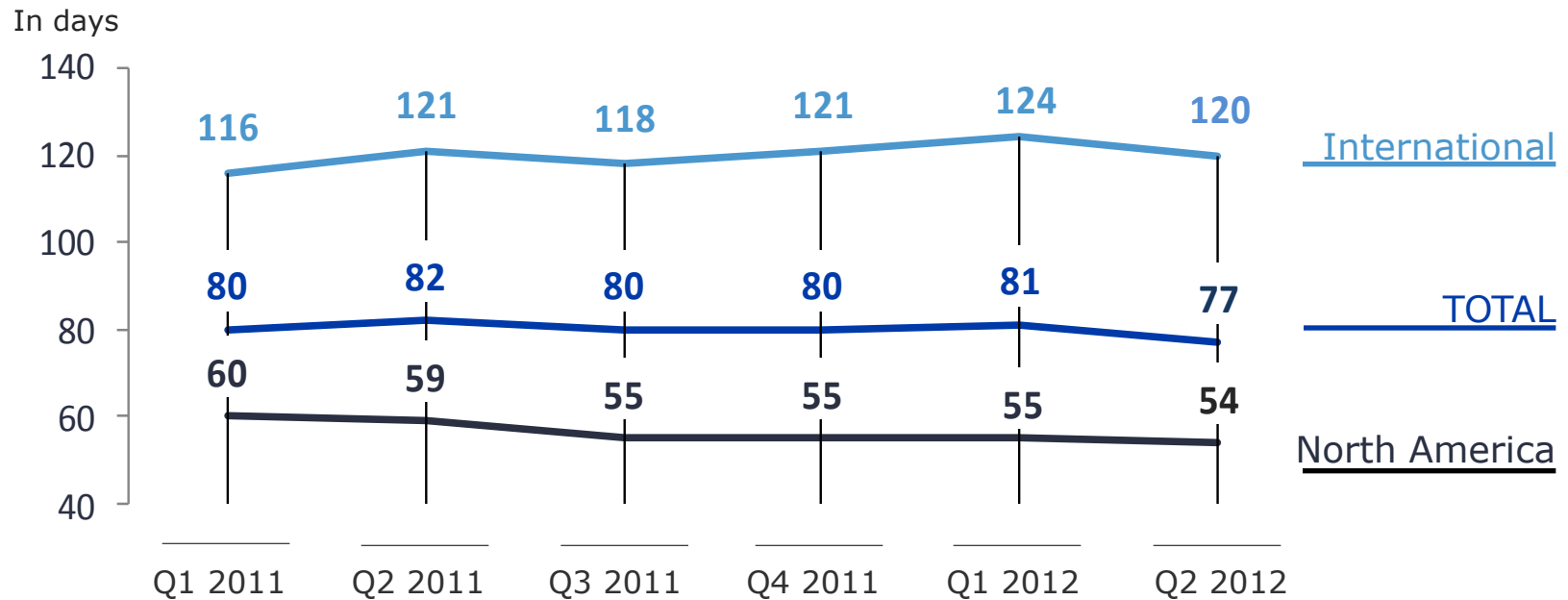
US-\$ in millions	Q2 2011	Q2 2012	Growth in %	
Net revenue	3,138	3,428	9	13% cc
Operating income (EBIT)	510	589	16	
Operating margin in %	16.2	17.2		
Net interest expense	75	104		
Income before taxes	435	498	14	Excluding investment gain \$485 m +11%
Income tax expense	149	172		
Tax rate in %	34.2	34.6		Excluding investment gain 35.5%
Non-controlling interest	25	37		
Net income attributable to FMC AG & Co. KGaA	261	289	11	Excluding investment gain \$276m +6%

cc = constant currency

Q2 | Day Sales Outstanding (DSO)

Excellent development with decrease of 4 days sequentially

- ▶ International DSO decreased sequentially by 4 days and year over year by 1 day
- ▶ North America DSO down sequentially by 1 day and year over year by even 5 days



Q2 | Cash Flow

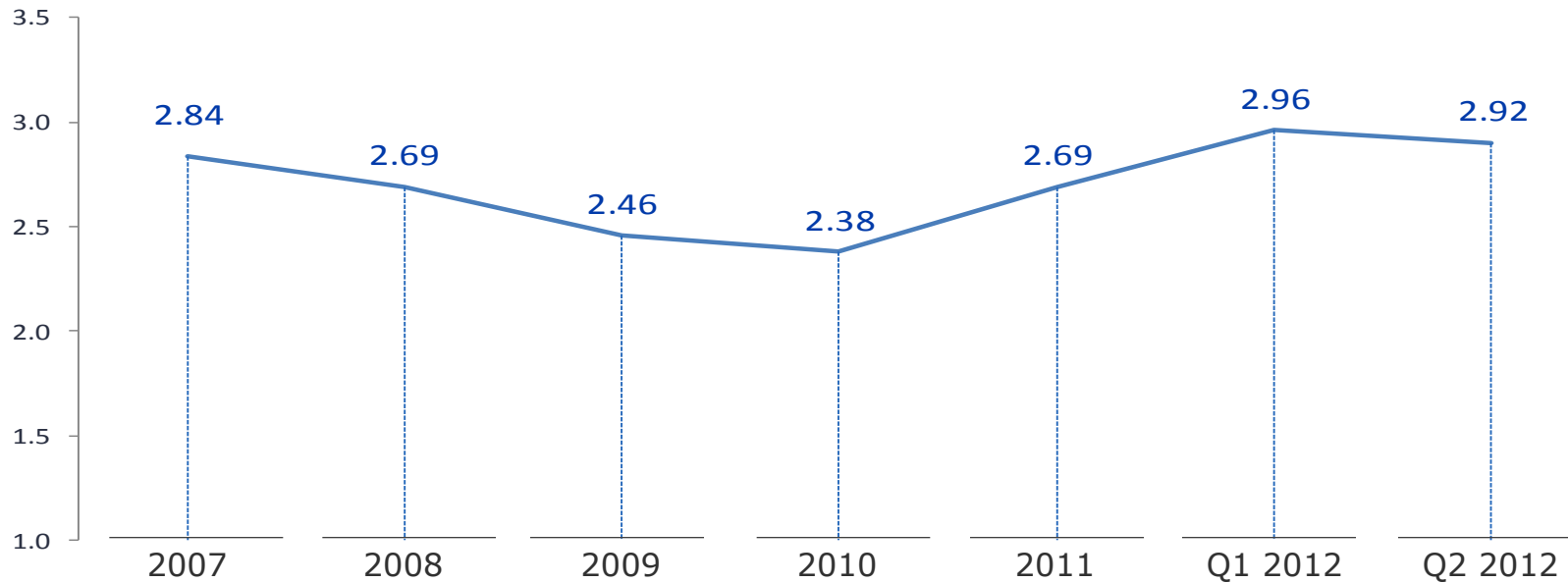
US-\$ in millions	Q2 2011	Q2 2012	Growth in %
Operating cash flow	311	451	45
% of revenue	10	13	
Capital expenditures, net*	(117)	(151)	
Free cash flow	194	300	54
Acquisitions and investments, net of divestitures*	(784)	6	
Free cash flow after acquisitions and investments	(590)	306	

Favorable DSO
development globally

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

Q2 | Total Debt/EBITDA

- ▶ FY 2012 target of < 3.0
- ▶ Total debt of \$8,784 m and annualized EBITDA of \$3,005 m



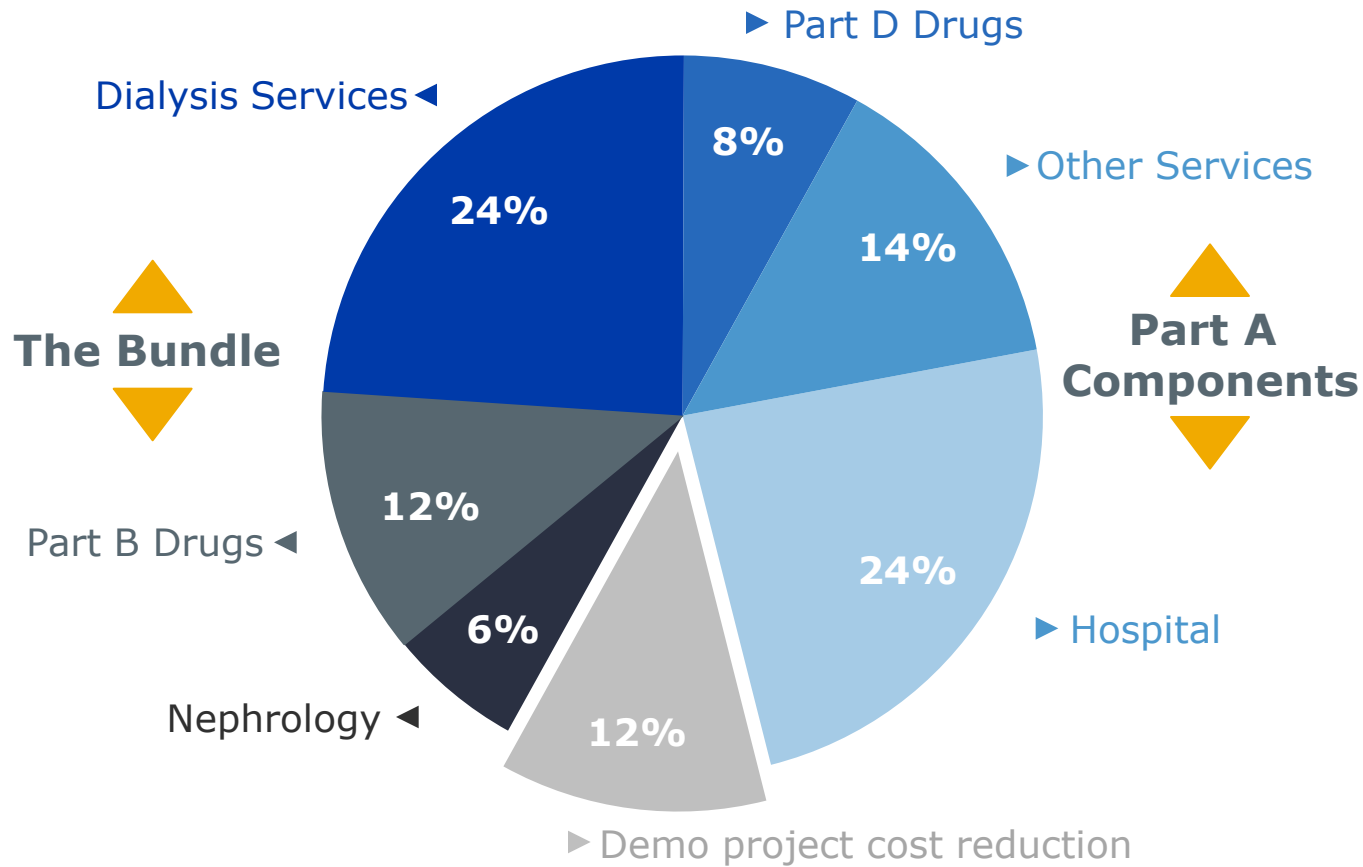
A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments

Q2 | Summary

- ▶ Maintain and continue to provide the highest quality of patient care and products on a global basis
- ▶ Progressing well with the integration of the acquisitions
- ▶ Strong cash collection despite difficult global economic environment
- ▶ Remain highly focused on a global basis with payers to achieve their goal to provide cost effective patient care while making sure that we get paid for our services in a timely manner
- ▶ Continue to focus on R&D and also evaluate clinical approaches on anemia, phosphorus and hydration management which will be essential for potential hospitalization reductions - important to our patients & the cost for the payers
- ▶ Confirm our guidance for FY 2012

Global Strategy - Integrated Care Model

ESRD Demonstration Project / FME Cost Model



Attachment 1

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

All numbers are in US\$ m

External revenue Q2 (excl. Corporate)	Q2 2011	Q2 2012	Growth in %	Growth in % cc
International product revenue	729	712	(2)	8
- Internal revenue	(100)	(103)		
= International external revenue	629	609	(3)	6
North America product revenue	394	400	1	1
- Internal revenue	(195)	(194)		
= North America external revenue	199	206	3	3
Total product revenue	1,127	1,120	(1)	6
- Internal revenue	(295)	(297)		
► Total external revenue	832	823	(1)	6

Capital expenditure, net	Q2 2011	Q2 2012
Purchase of property, plant and equipment	(121)	(153)
- Proceeds from sale of property, plant and equipment	4	2
= Capital expenditure, net	(117)	(151)

Attachment 2

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

All numbers are in US\$ m

External revenue H1 (excl. Corporate)	H1 2011	H1 2012	Growth in %	Growth in % cc
International product revenue	1,371	1,394	2	9
- Internal revenue	(191)	(209)		
= International external revenue	1,180	1,185	0	7
North America product revenue	771	771	0	0
- Internal revenue	(376)	(378)		
= North America external revenue	395	393	(1)	(1)
Total product revenue	2,151	2,182	1	6
- Internal revenue	(567)	(587)		
► Total external revenue	1,584	1,595	1	6

Capital expenditure, net	H1 2012	H1 2012
Purchase of property, plant and equipment	(238)	(277)
- Proceeds from sale of property, plant and equipment	7	3
= Capital expenditure, net	(231)	(274)

Attachment 3

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

All numbers are in US\$ m

Cash Flow	H1 2011	H1 2012	Q2 2011	Q2 2012
Acquisitions, investments and net purchases of intangible assets	(1,122)	(1,748)	(784)	(45)
+ Proceeds from divestitures	-	228	-	51
= Acquisitions and investments, net of divestitures	(1,122)	(1,520)	(784)	6

Patients, treatments, clinics – Q2 2012	Clinics	Patients	Treatments in million
North America	2,046	164,058	11.89
Growth in %	12	17	12
International	1,077	92,398	7.0
Growth in %	6	7	18
Europe	611	48,946	3.71
Latin America	224	26,261	2.01
Asia-Pacific	242	17,191	1.28
► TOTAL	3,123	256,456	18.89
Growth in %	10	14	14

Attachment 4

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

All numbers are in US\$ m

Debt	<u>Q2 2012</u>	<u>FY2011</u>	<u>FY 2010</u>	<u>FY 2009</u>	<u>FY 2008</u>	<u>FY 2007</u>
Short term borrowings (incl. A/R program ¹)	<u>103</u>	<u>99</u>	<u>671</u>	<u>316</u>	<u>684</u>	<u>217</u>
+ Short term borrowing from related parties	<u>52</u>	<u>28</u>	<u>10</u>	<u>10</u>	<u>1</u>	<u>2</u>
+ Current portion of long-term debt and capital lease obligations	<u>3,086</u>	<u>1,589</u>	<u>264</u>	<u>158</u>	<u>455</u>	<u>85</u>
+ Current portion of trust preferred securities	<u>-</u>	<u>-</u>	<u>625</u>	<u>-</u>	<u>-</u>	<u>670</u>
+ Long-term debt and capital lease obligations less current portion	<u>5,543</u>	<u>5,495</u>	<u>4,310</u>	<u>4,428</u>	<u>3,957</u>	<u>4,004</u>
+ Trust preferred securities less current portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>656</u>	<u>641</u>	<u>664</u>
▶ TOTAL debt	<u>8,784</u>	<u>7,211</u>	<u>5,880</u>	<u>5,568</u>	<u>5,738</u>	<u>5,642</u>
EBITDA	<u>Q2 2012</u>	<u>FY2011</u>	<u>FY 2010</u>	<u>FY 2009</u>	<u>FY 2008</u>	<u>FY 2007</u>
Last twelve months operating income (EBIT)	<u>2,349</u>	<u>2,075</u>	<u>1,924</u>	<u>1,756</u>	<u>1,672</u>	<u>1,580</u>
+ Last twelve months depreciation and amortization	<u>603</u>	<u>557</u>	<u>503</u>	<u>457</u>	<u>416</u>	<u>363</u>
+ Non-cash charges	<u>53</u>	<u>54</u>	<u>45</u>	<u>50</u>	<u>44</u>	<u>41</u>
▶ EBITDA (annualized)	<u>3,005</u>	<u>2,686</u>	<u>2,472</u>	<u>2,263</u>	<u>2,132</u>	<u>1,984</u>
▶ Total Debt / EBITDA	<u>2.92</u>	<u>2.69</u>	<u>2.38</u>	<u>2.46</u>	<u>2.69</u>	<u>2.84</u>

¹ 2006 - 2010