

Deutsche Bank 17th Annual European Leveraged Finance Conference

June 14, 2013

London



**FRESENIUS
MEDICAL CARE**

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. The Company has based these forward-looking statements on its views with respect to future events and financial performance. 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. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. 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).

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

If not mentioned differently the term net income after non-controlling interests refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA independent of being the reported or the adjusted number. Numbers mentioned are in US-\$.

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Business Update

Q1 2013

Comparison with previous year not straightforward

	Q1 2013 in \$ millions	Growth in %
Net Revenue	3,464	7
EBIT	493	(2)
Net income	225	(39)
Net income growth adjusted for \$ 127m investment gain in Q1 2012		(8)

- Organic growth in North America improved further to 4% mainly due to strong performance in dialysis services
- Payor mix in North America has improved slightly
- EMEA performance not a trend indication and continued strong growth in Asia
- Not the strongest quarter but remain confident of meeting guidance range for FY 2013

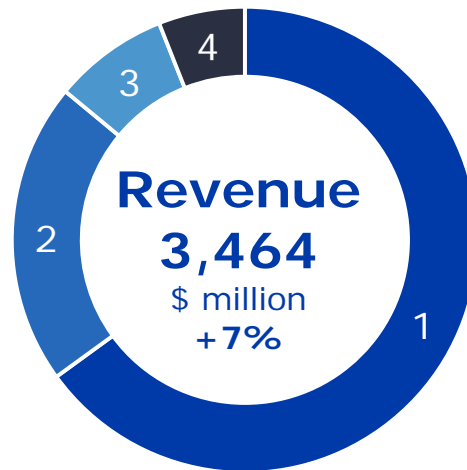
Good revenue growth - but weak in EMEA

North America

Revenue	\$ 2,287 m	+ 9%
Organic growth		+ 4%

International ~ 34% of total revenue

Revenue	\$ 1,169 m	+ 4%cc
Organic growth		+ 5%
EMEA	\$ 716 m	+ 1%cc
Asia-Pacific	\$ 251 m	+ 7%cc
Latin America	\$ 202 m	+ 12%cc



1	North America	66%
2	Europe/Middle East/Africa (EMEA)	21%
3	Asia-Pacific	7%
4	Latin America	6%

cc = constant currency

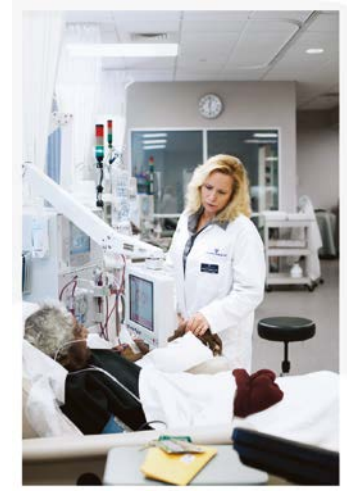
Global market leader franchise

	Clinics as of Mar. 31, 2013	De novo Q1 2013	Acquired* Q1 2013
Total	3,180	15	21
Growth vs. March 31, 2012	+ 2%		
North America	2,090	9	3
Growth vs. March 31, 2012	+2%		
International	1,090	6	18
Growth vs. March 31, 2012	+ 2%		

- ▶ Delivered nearly 9.7 million treatments globally + 5%
 - North America ~6.1 m | International ~3.5 m

- ▶ Providing care to more than 261,600 patients globally + 3%
 - North America ~167,200 | International ~94,400

* before divestments




Overall good revenue growth in Dialysis Services

	Q1 2012 in \$ millions	Q1 2013 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	1,918	2,104	10	10	5	4
International	560	574	3	5	6	3
Total Dialysis Services	2,478	2,678	8	9	5	3

- ▶ Improved growth in North America - organic as well as same store
- ▶ International good organic growth based on inflationary reimbursement adjustment in Latin America, same store growth influenced by timing of de-novos

cc = constant currency

Dialysis Products

		Q1 2012 in \$ millions	Q1 2013 in \$ millions	Growth in %	Growth in %cc
Total External Revenue		772	786	2	2
of which North America		187	183	(2)	(2)
of which International		576	595	3	3

- ▶ Total renal products (inkl. PD but excl. Pharma) up 2.4%
- ▶ North America machines (units) up 5%
- ▶ International impacted by weak product sales, delayed tender projects and currency impact in Venezuela
- ▶ Decision to reduce unprofitable businesses (e.g. Turkey, Mexico)

cc = constant currency

Day Sales Outstanding (DSO)

In days



Overall excellent trend

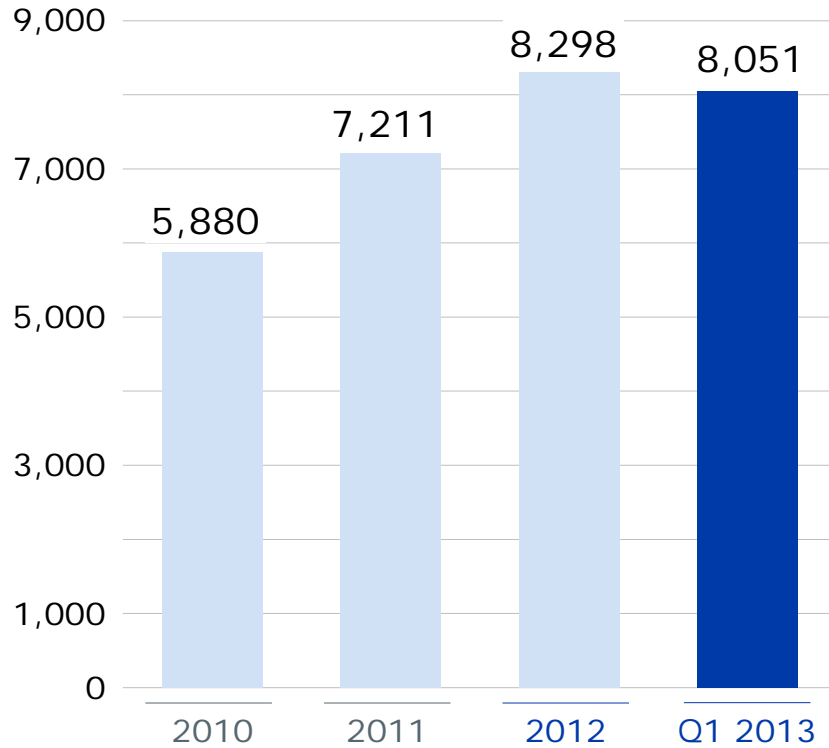
- ▶ Very stable development in North America
- ▶ International increased only by 1 day sequentially and decreased 8 days year-over-year despite ongoing financial distress in several European countries

Operating cash flow

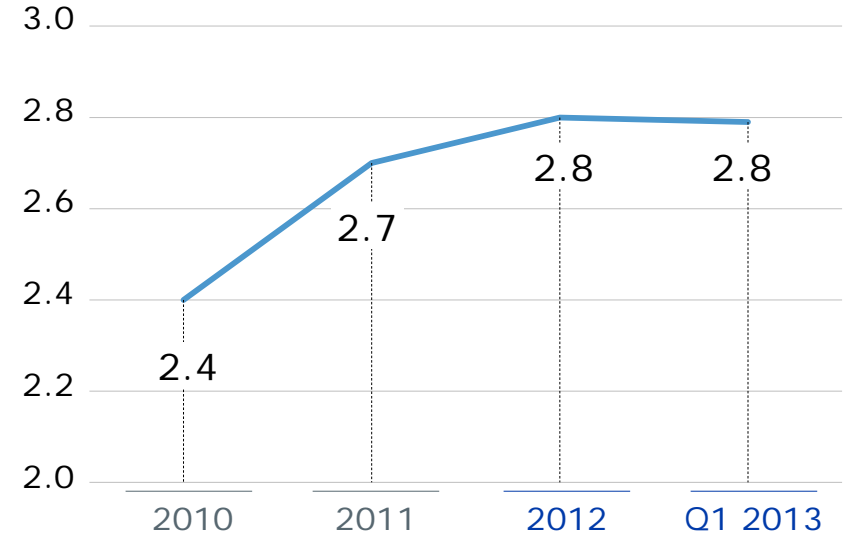
	Q1 2012 in \$ millions	Q1 2013 in \$ millions	Growth in %
Operating cash flow	481	315	(34)
% of revenue	15	9	
Capital expenditures, net	(122)	(146)	
Free cash flow	359	169	
Acquisitions and investments, net of divestitures	(1,526)	(71)	
Free cash flow, after acquisitions and investments	(1,167)	98	

Total Debt/EBITDA – ratio in line with guidance

Total debt in \$ millions



Total debt/EBITDA-ratio in %



Ratings	S&P	Moody's	Fitch
Company	BB+	Ba1	BB+
Outlook	positive	Stable	Stable

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

Capitalization as of March 31, 2013

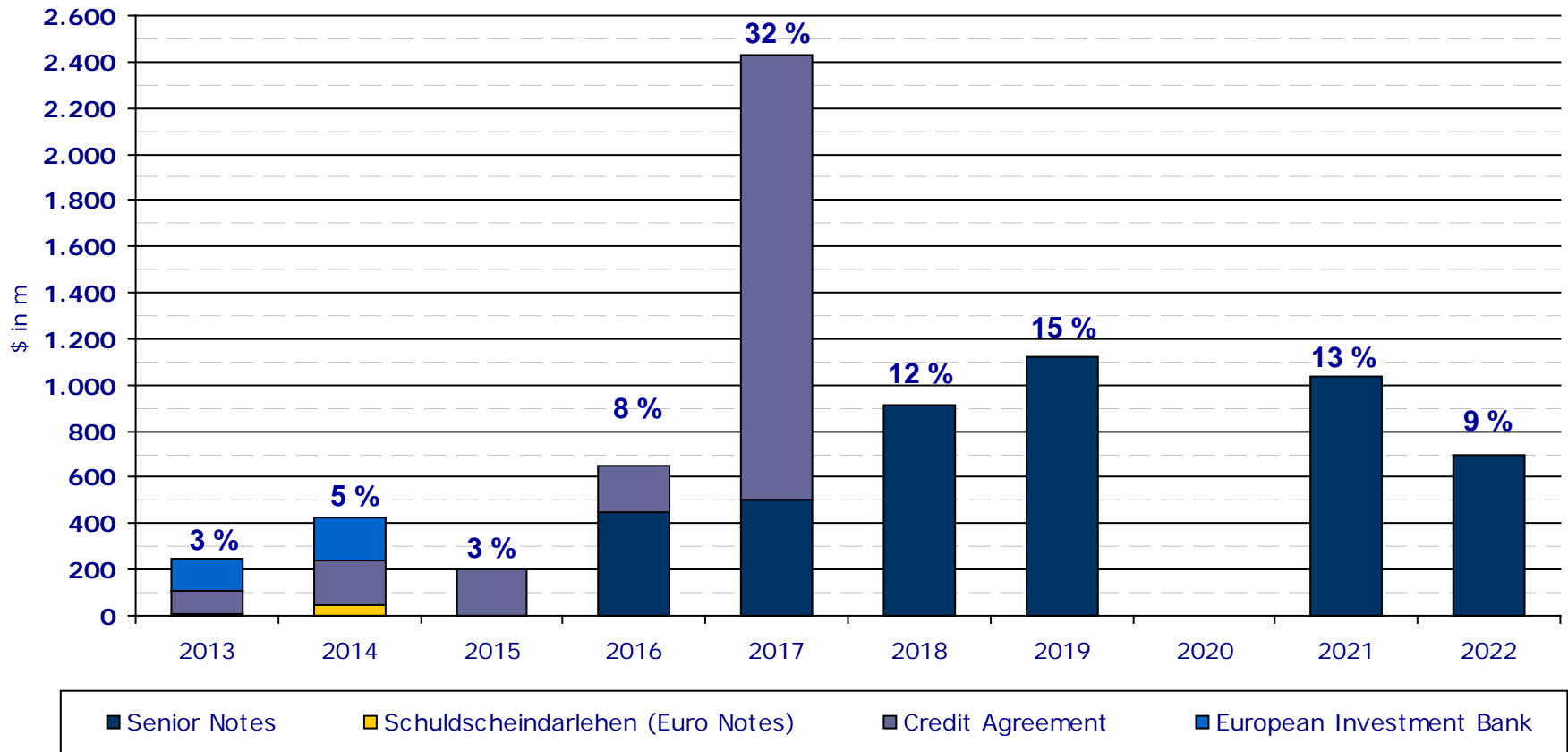
	in \$ m	in € m	% of total capitalization	EBITDA LTMx ¹ 2013
Cash and cash equivalents	535	418	1.90%	
Revolving credit facility	31	24	0.11%	
Term Loan A	2,600	2,030	9.24%	
Total credit agreement debt	2,631	2,055	9.35%	0.9x
6.875 % senior notes	496	388	1.76%	
5.500 % senior notes	318	248	1.13%	
5.750 % senior notes	645	504	2.29%	
5.250 % senior notes	704	550	2.50%	
6.500 % senior notes	902	705	3.21%	
5.625 % senior notes	800	625	2.84%	
5.875 % senior notes	700	547	2.49%	
Floating Rate Notes	128	100	0.46%	
Euro notes	50	39	0.18%	
EIB agreements	319	249	1.13%	
A/R facility	0	0	0.00%	
Other ²	357	279	1.27%	
Total net debt	7,516	5,870	26.70%	2.6x
Market capitalization ³	20,637	16,116	73.30%	
Total capitalization	28,153	21,986	100.00%	

¹ Based on Q1 2013 LTM EBITDA of \$2,935 m (excl. Strategic Charges)

² Consists of other bank debt (incl. short term debt), capital lease obligations

³ Based on market capitalization for FMC as of March 31, 2013 | Based on exchange rate of USD / EUR of 1.2805 as of March 31, 2013

Debt Maturity Profile as of March 31, 2013¹



¹ based on utilization of major financing instruments

2013 – Outlook – confirmed

In \$ millions	2012	2013 E	Growth	
	Reported			
Revenue	13,800	> 14,600	> 6%	
EBIT ¹⁾	2,219	2,300-2,500	4-13%	
Net income	1,187			
Investment gain	-140			
Net income ¹⁾ adjusted for investment gain	1,047	1,100-1,200	5-15%	

¹⁾ As we previously disclosed, the range of our EBIT and net income guidance also considers the U.S. government reversing the effect of sequestration for the calendar year. If this takes place it represents approximately \$70 million EBIT and \$45 million in net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA. It is possible that the U.S. government may modify all or a portion of this but the likelihood of this diminishes as the year progresses.

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

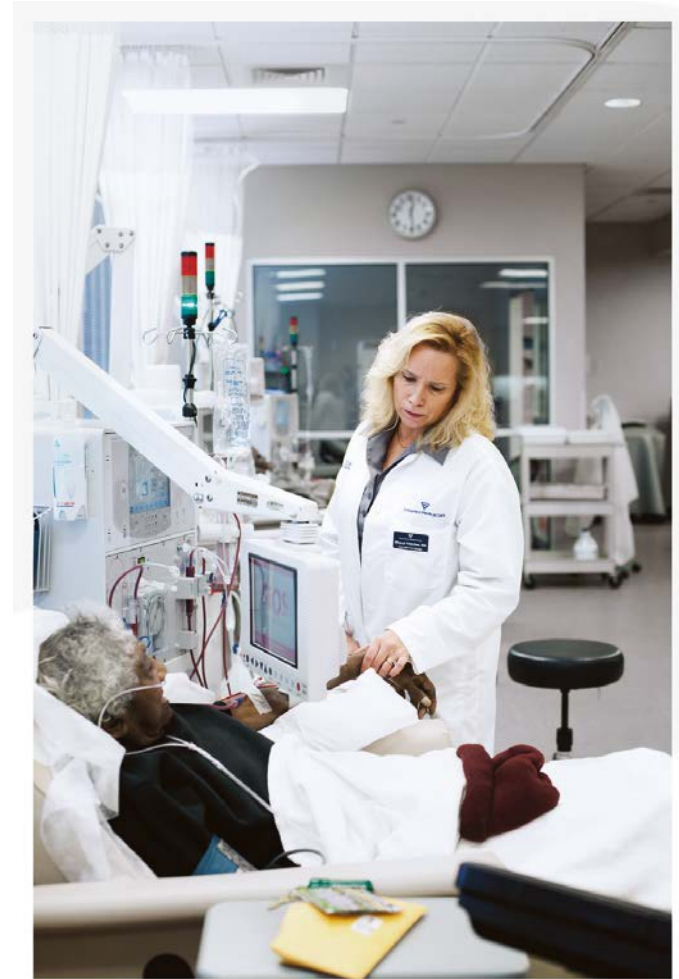
2

Growth Strategy

Fresenius Medical Care – The world's leading dialysis company

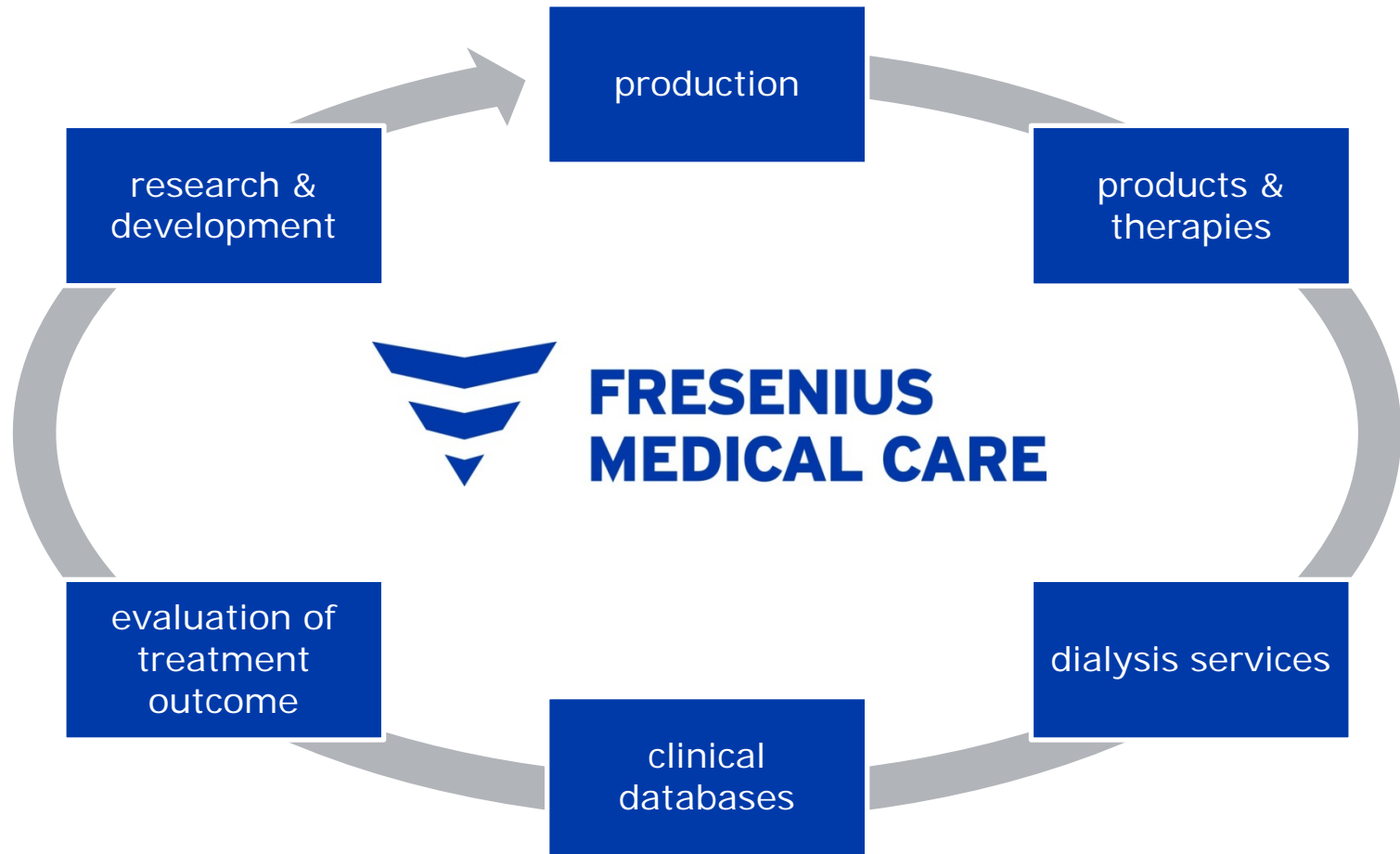
- ▶ Operates in more than 120 countries
- ▶ The only vertical integrated listed dialysis company
- ▶ Founded in 1996 and member DAX30 since 1999
- ▶ Market capitalization of about 20 BN Euro* (2001: ~6.2 BN Euro)
- ▶ High innovation competence
- ▶ Investment largely insensitive to economic developments

* As of March 31, 2013



A vertically integrated company

Global market leader for dialysis products and treatments



Growth strategy to ensure continued success

▶ Leader in growing market

- Dialysis market growing 4%cc and estimated to reach \$ 100 billion by 2020
- Patient growth driven by age, life style and mortality reduction

▶ Provide highest standard of patient care

- Vertical integration
- High quality products & services
- Complete therapy offerings

▶ Consolidate position as global market leader

- Invest in our people
- Continue to innovate
- Global clinic acquisitions and service portfolio expansion
- Expand into new geographies

▶ Deliver shareholder value

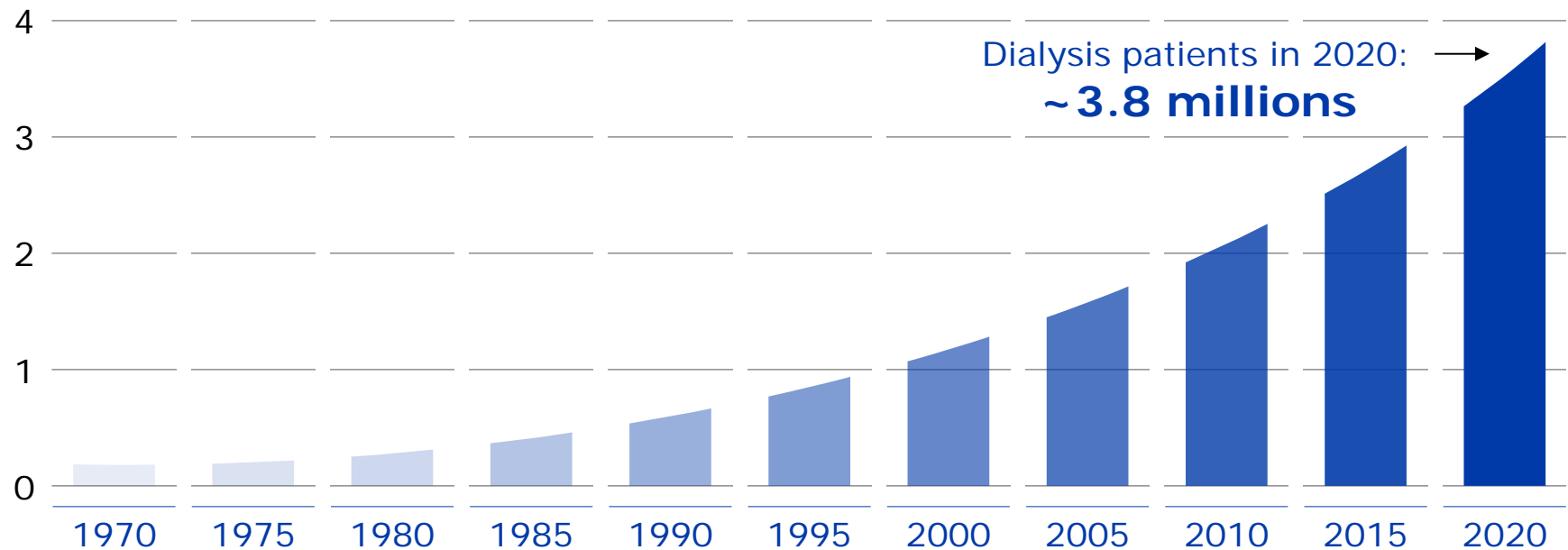
- Ensure continuous development of company
- Deliver profitable growth
- Control financial risks

cc = constant currency

Expected development of global dialysis patient population

- ▶ Expected patient growth of around 6%
- ▶ Driven by age, lifestyle and higher life expectancy

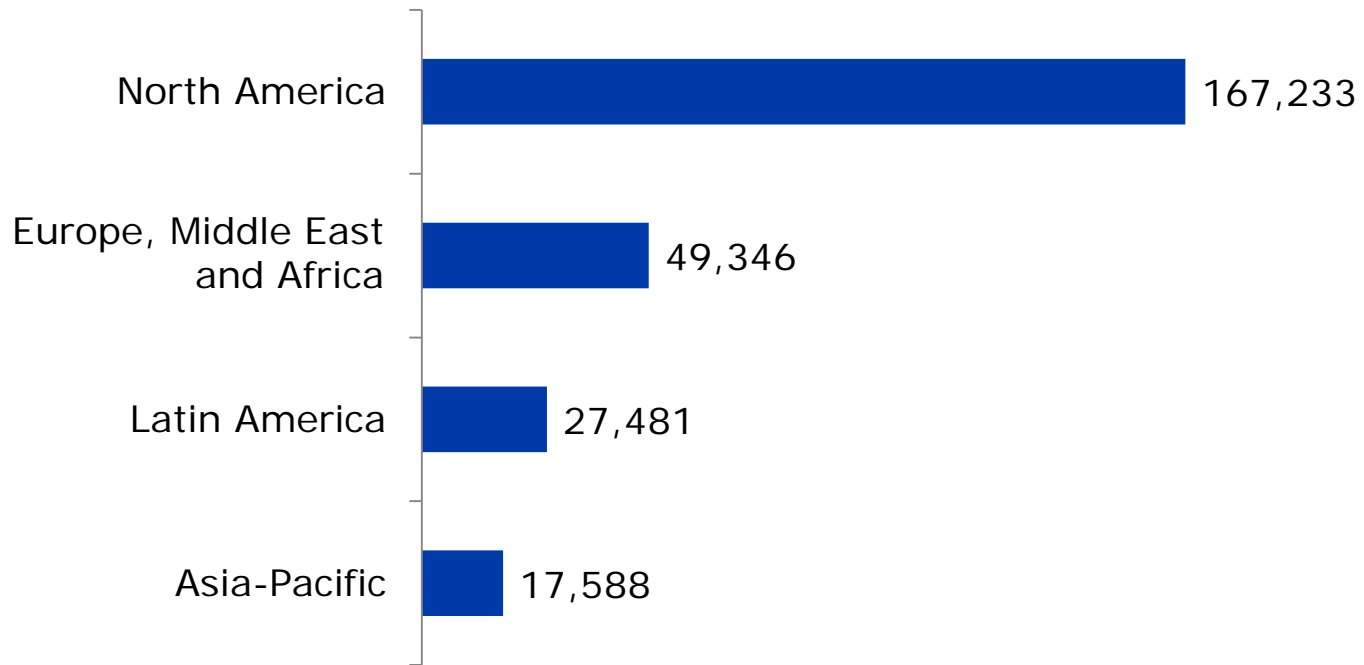
Number of dialysis patients worldwide – Forecast to 2020¹
in millions



¹ Internal estimates

Continued global leader in dialysis services

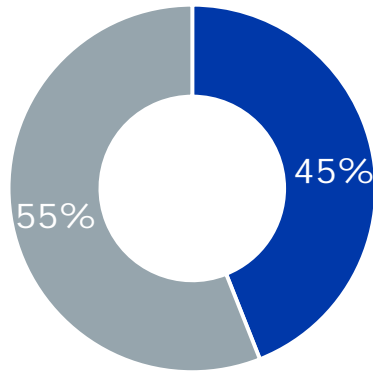
We lead in every major market, treating more than 261,000 patients worldwide.



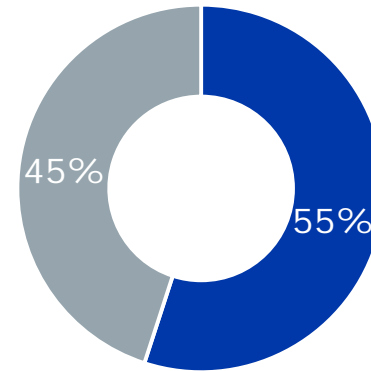
Market position by major product groups 2012

	Position 1
Dialyzers	FME
Dialysis machines	FME
Hemodialysis concentrates	FME
Bloodlines	FME
Peritoneal dialysis products	Baxter

Dialyzers



Dialysis machines



■ FME
■ Competitors

Sold around 100,000,000 dialyzers in 2012

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Questions & Answers

CREATING A FUTURE WORTH LIVING.
FOR DIALYSIS PATIENTS.
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

In \$ millions

External Revenue Q1	Q1 2012	Q1 2013	Growth in %	Growth in %cc
International product revenue	682	704	3	4
- Internal revenue	(106)	(109)	4	5
= International external revenue	576	595	3	3
North America product revenue	371	370		
- Internal revenue	(184)	(187)	1	1
= North America external revenue	187	183	(2)	(2)
Total product revenue	1,061	1,082	2	2
- Internal revenue	(289)	(296)	2	3
Total external revenue	772	786	2	2

Capital Expenditure, net	Q1 2012	Q1 2013		
Purchase of property, plant and equipment	(124)	(147)		
- Proceeds from sale of property, plant & equipment	2	1		
= Capital expenditure, net	(122)	(146)		

Attachment 2

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

In \$ millions

Net income

	Q1 2012	Q1 2013
attributable to shareholders of FME AG&CO. KGaA		
Net income attributable to shareholders of FME AG&CO. KGaA	370	225
- fair value remeasurement investment gain	(127)	-
Net income attributable to shareholders of FME AG&CO. KGaA - excluding special items	244	225

Cash Flow

	Q1 2012	Q1 2013
Acquisitions, investments and net purchases of intangible assets	(1,703)	(72)
+ Proceeds from divestitures	177	1
= Acquisitions and investments, net of divestitures	(1,526)	(71)

Patients, treatments, clinics – Q1 2013

	Clinics	Patients	Treatments in million
North America	2,090	167,233	6.15
Growth in %	2	3	7
International	1,090	94,415	3.53
Growth in %	2	3	2
Europe	615	49,346	1.85
Latin America	227	27,481	1.04
Asia-Pacific	248	17,588	0.64
Total	3,180	261,648	9.68
Growth in %	2	3	5

Attachment 3

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

In \$ millions

Debt	Q1 2013	FY 2012	FY 2011	FY 2010
Short term borrowings (incl. A/R program)	120	118	99	671
+ Short term borrowing from related parties	7	4	28	10
+ Current portion of long-term debt and capital lease obligations	563	335	1,589	264
+ Current portion of Trust Preferred Securities	-	-	-	625
+ Long-term debt and capital lease obligations less current portion	7,361	7,841	5,495	4,310
TOTAL debt	8,051	8,298	7,211	5,880

EBITDA	Q1 2013	FY 2012 1)	FY 2011	FY 2010
Last twelve month operating income (EBIT)	2,209	2,225	2,075	1,924
+ Last twelve month depreciation and amortization	616	612	557	503
+ Non-cash charges	68	64	54	45
EBITDA (annualized)	2,893	2,931	2,686	2,472
Total Debt / EBITDA	2.78	2.83	2.69	2.38

1) Pro-forma numbers including Liberty Dialysis Holdings Inc., after FTC mandated divestitures

Contacts

Fresenius Medical Care

Investor Relations

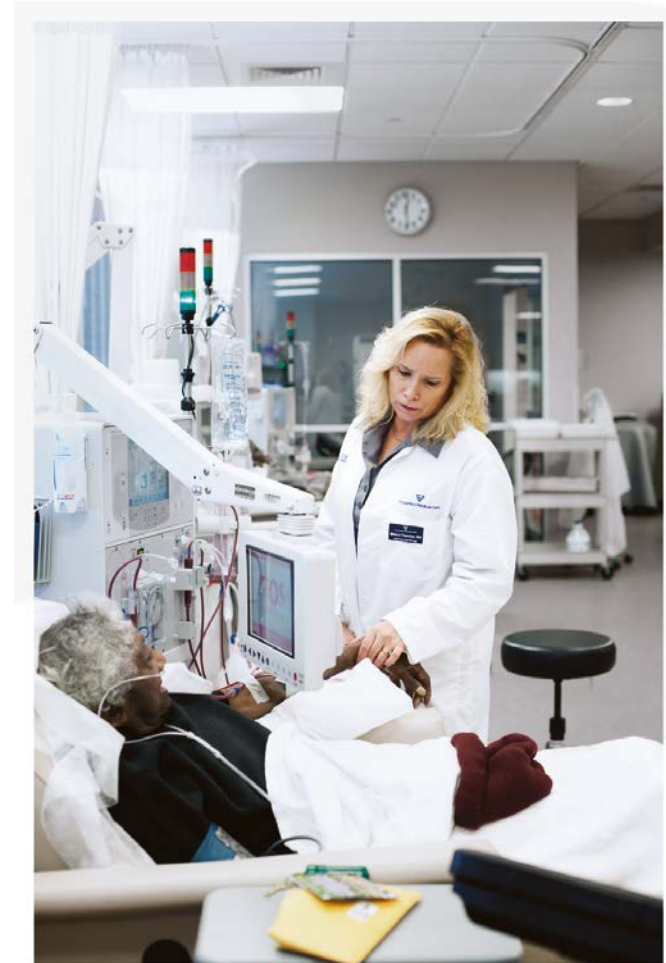
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Financial Calendar *

Jul 30, 2013	Report on 1 st – 2 nd quarter 2013
Nov 05, 2013	Report on 1 st – 3 rd quarter 2013
Nov, 2013	Capital Market Day, Boston – most probably 20 th /21 st

* 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-U.S. 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-U.S. 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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