

BofAML Global Healthcare Conference

London | September 14, 2017



**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 current estimates and assumptions made to the best of our knowledge. 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) Annual Report on Form 20-F under the heading "Forward-Looking Statements" and under the headings in that report referred to therein, and in FMC AG & Co. KGaA's other 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 minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in Euro if not mentioned otherwise.

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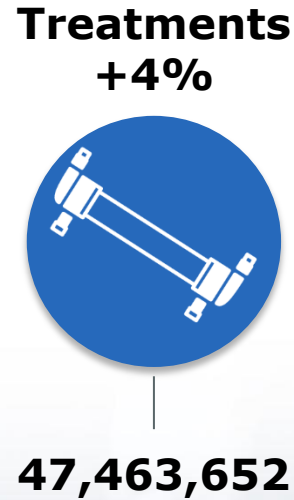
Q2 2017 financials

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Outlook

Fresenius Medical Care – global footprint

Every **0.7 seconds**
we provide a dialysis treatment



Numbers as of June 2017, treatments: last 12 month

Our solid revenue profile

Percentage of FY 2016 revenue (€, IFRS)

Health care services

Dialysis Services



Therapies & laboratory services for patients with chronic kidney failure

11.3bn **68%**

Care Coordination



North America -
Businesses supporting dialysis,
e.g. vascular services

2.2bn **14%**

Products

Dialysis Products



e.g., dialysis machines,
dialyzers &
bloodline systems

3.1bn **18%**

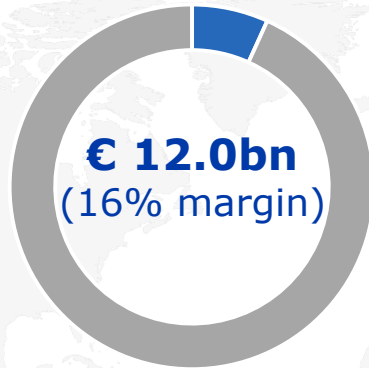
Delivering across all regions

Service revenue  Product revenue

North America

73% of total revenue

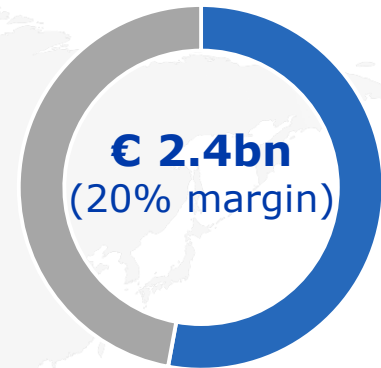
Patients	Clinics
~189,000	~2,300
+3%	+4%



EMEA

14% of total revenue

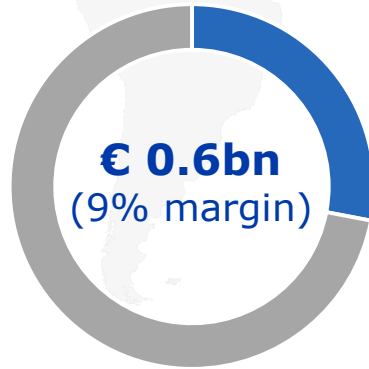
Patients	Clinics
~60,000	~710
+9%	+8%



Latin America

4% of total revenue

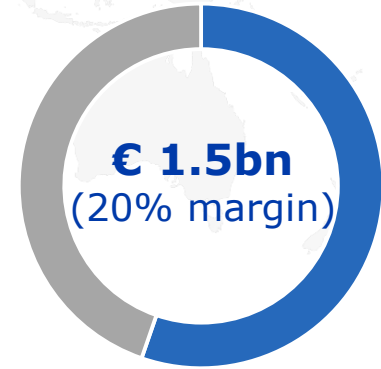
Patients	Clinics
~30,000	~230
+1%	+2%



Asia-Pacific

9% of total revenue

Patients	Clinics
~29,000	~370
+11%	+17%

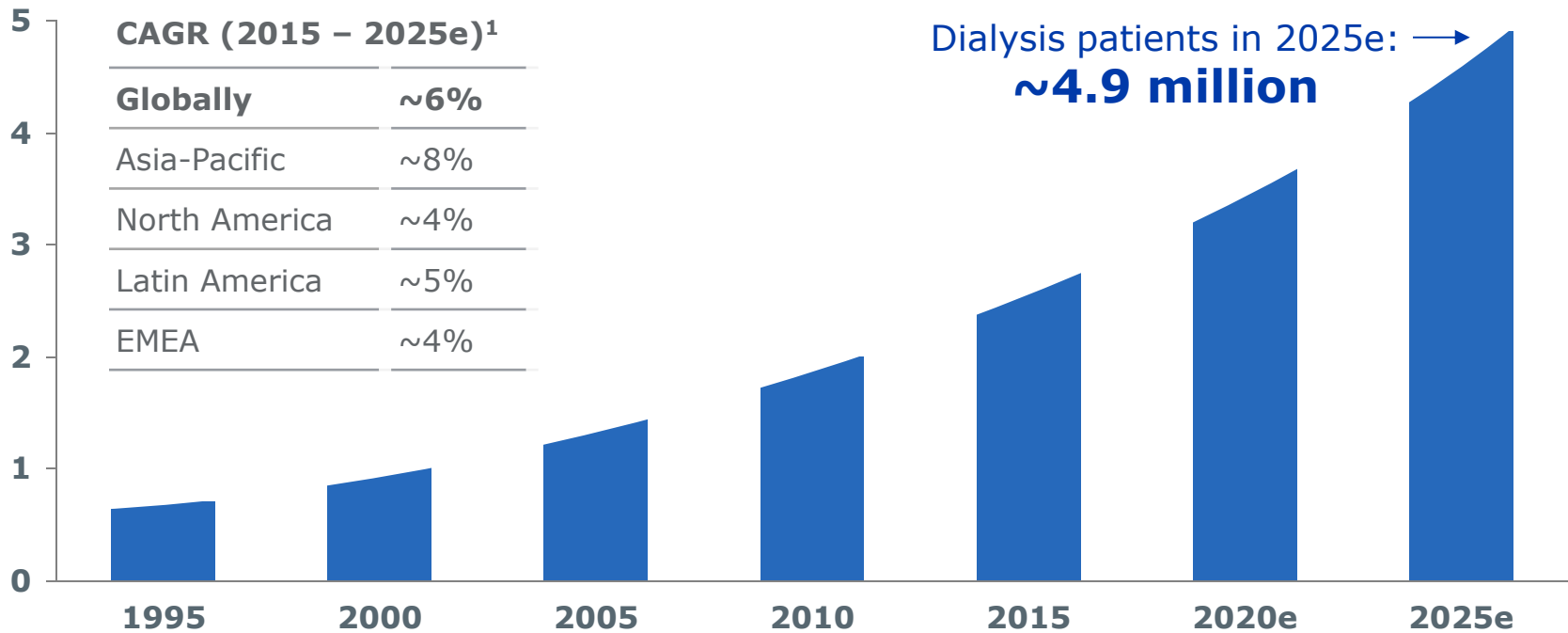


Segment revenue FY 2016, according to IFRS in EUR bn, number of patients and clinics as of YE 2016, yoy change

Organic growth drivers

Patient growth driven by

- ▶ age, lifestyle and higher life expectancy
- ▶ increasing wealth and access to medical treatments



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Outlook

Strategy – Core competencies

INNOVATING
PRODUCTS

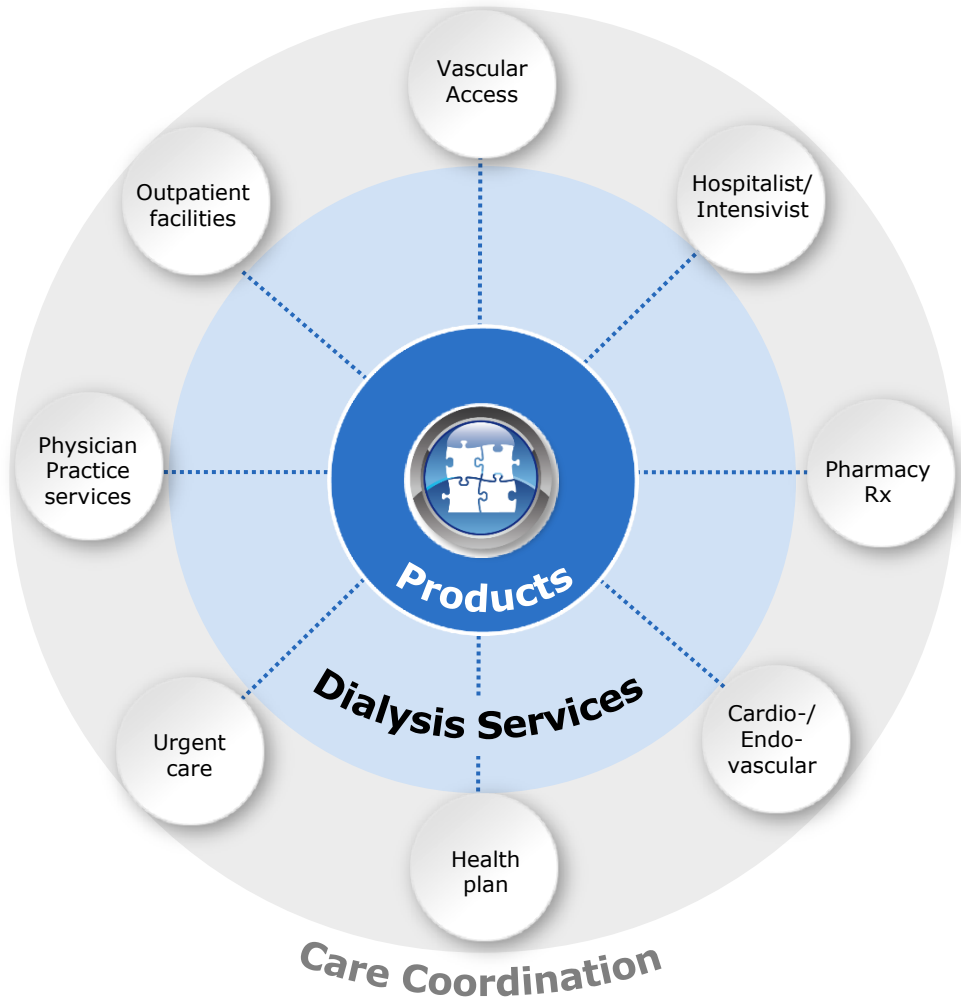
STANDARDIZING
MEDICAL PROCEDURES



COORDINATING
PATIENTS EFFICIENTLY

OPERATING
OUTPATIENT FACILITIES

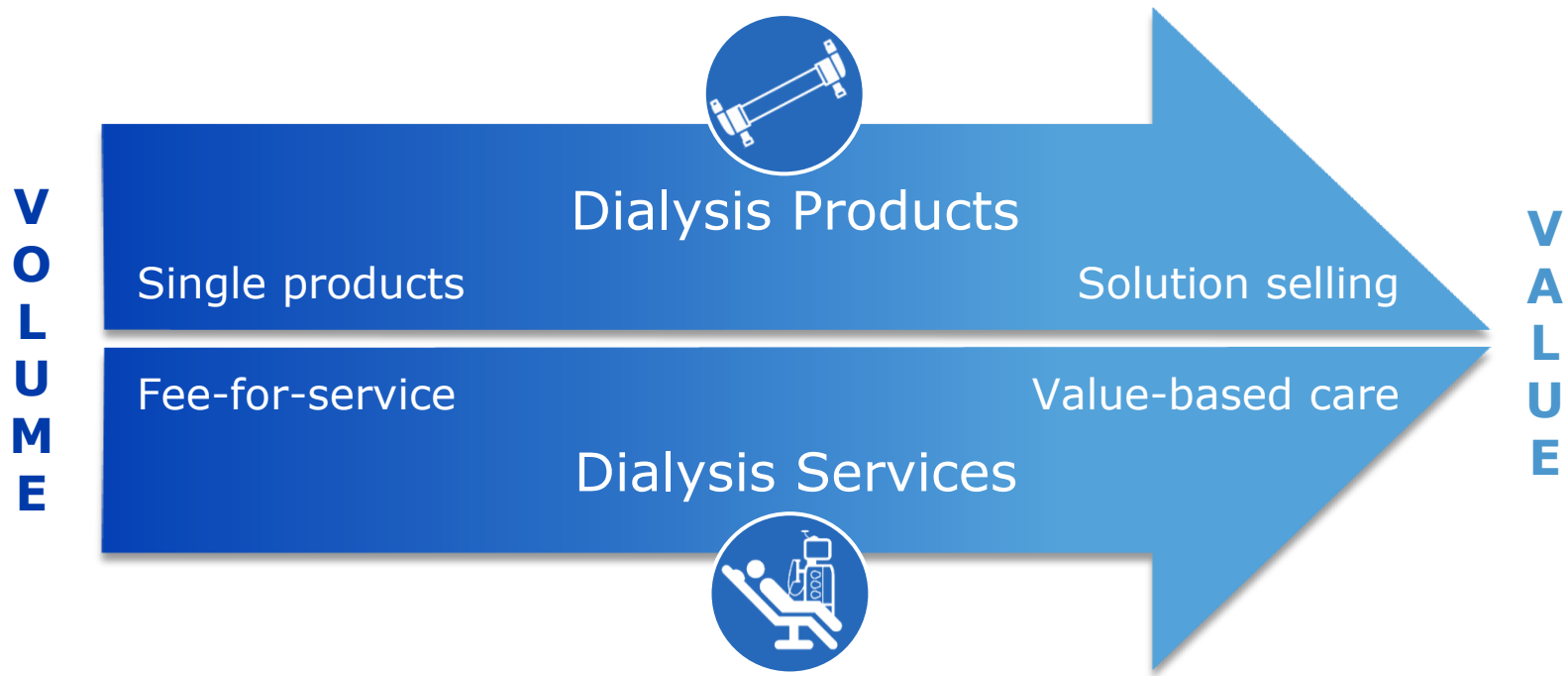
Strategy – Leverage core competencies



Care Coordination

Strategy – From volume to value

Tailored offerings according to market maturity



Market position by major product groups¹

Dialyzers
Dialysis machines
Hemodialysis concentrates
Bloodlines

Peritoneal dialysis products



#2

Innovating for the patient

R&D 2016

- ▶ Spend 147 Euro million (+14%)
- ▶ 5% of product revenue
- ▶ 7,748 patents
- ▶ 794 employees, FTE (+22%)

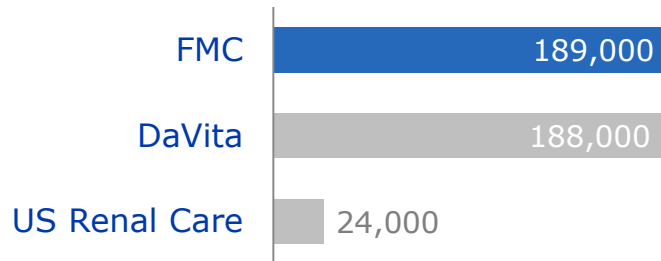
6008 - new dialysis machine

- ▶ Innovative and userfriendly
- ▶ Technologies for lower ramp up time, faster cleaning, safer treatments
- ▶ Allow skilled nurses more time with patients

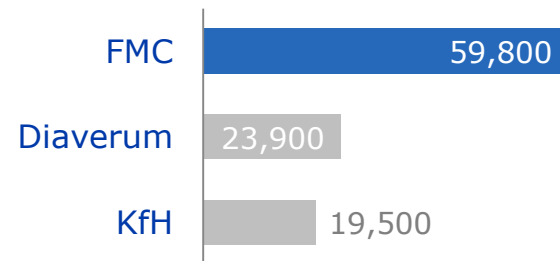
1 as of Dec. 31, 2016

Dialysis services worldwide: Patients treated¹

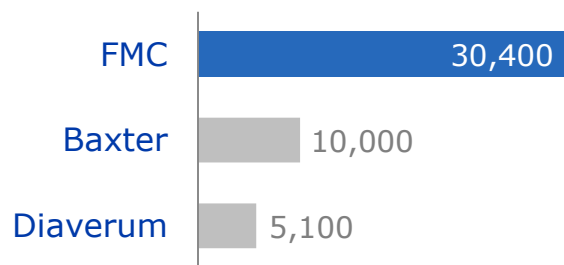
North America



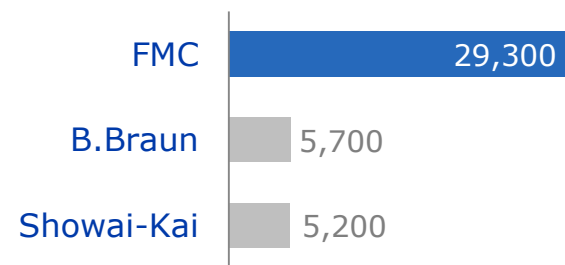
EMEA



Latin America



Asia-Pacific



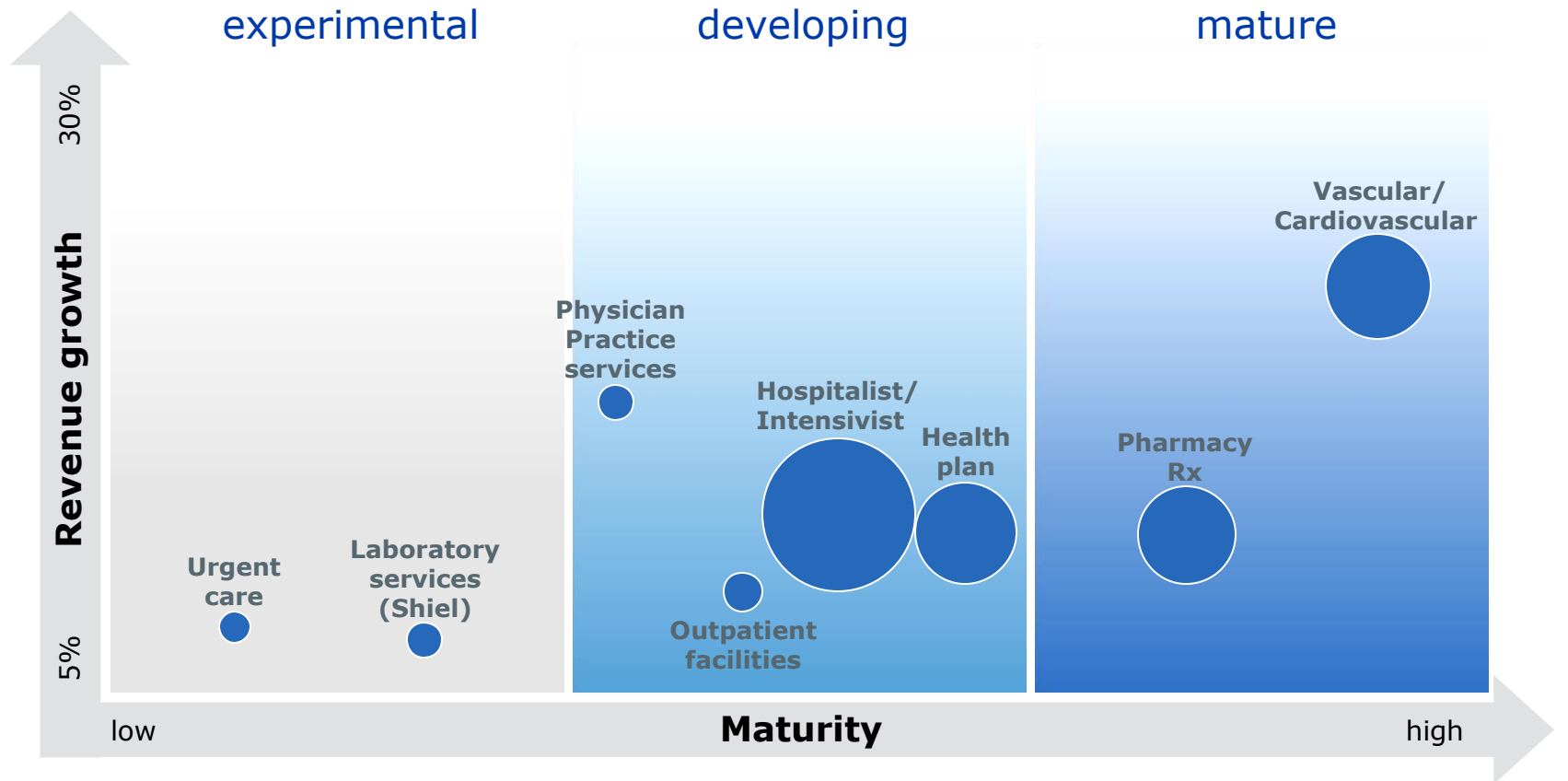
USD
~73bn
Market

We lead in every major market,
treating > 300,000 patients worldwide

¹ based on company statements and FME estimates as of Dec. 31, 2016

Our portfolio of Care Coordination businesses

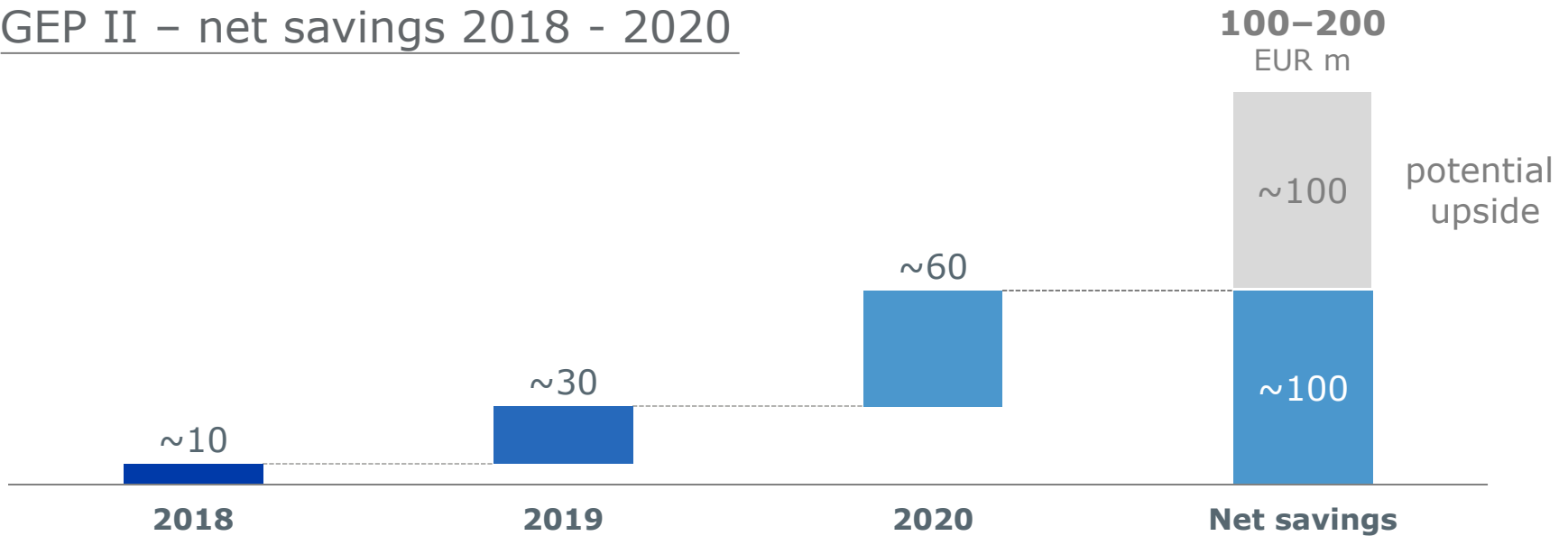
Mid-term revenue and growth profile – 2020e



Size of bubble indicates absolute revenue contribution in 2020e. Positioning of bubble illustrative.

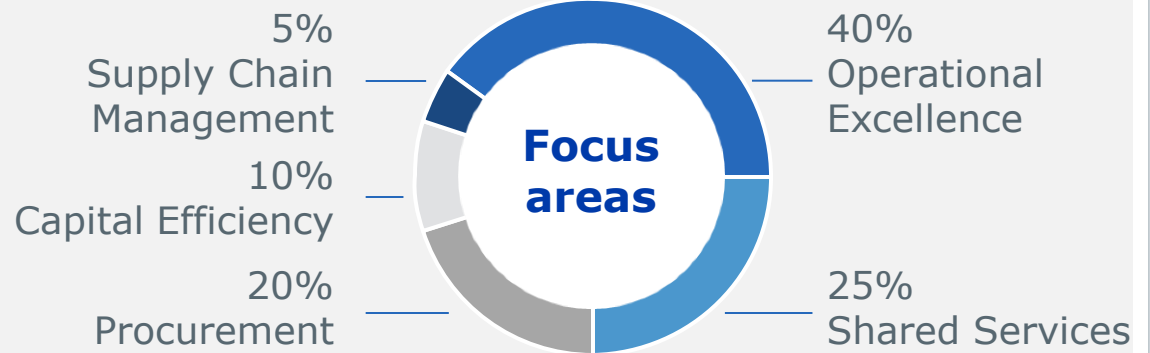
Global Efficiency Program

GEP II – net savings 2018 - 2020



Drivers

- ▶ GEP 2nd harvest
- ▶ Global collaboration
- ▶ Standardization
- ▶ Automation



Acquisition Rationale



**FRESENIUS
MEDICAL CARE**

**The world's largest
provider of dialysis
products and services**



**Superior
home dialysis
technology**



**Outstanding
manufacturing & marketing
capabilities**

**Significant player in
critical care for acute
kidney injury / failure**

**Existing FME integration of home patients
77% Pharmacy | 7% Health Plan | 6% Vascular Access**

Home Dialysis Segment: Increasing Penetration

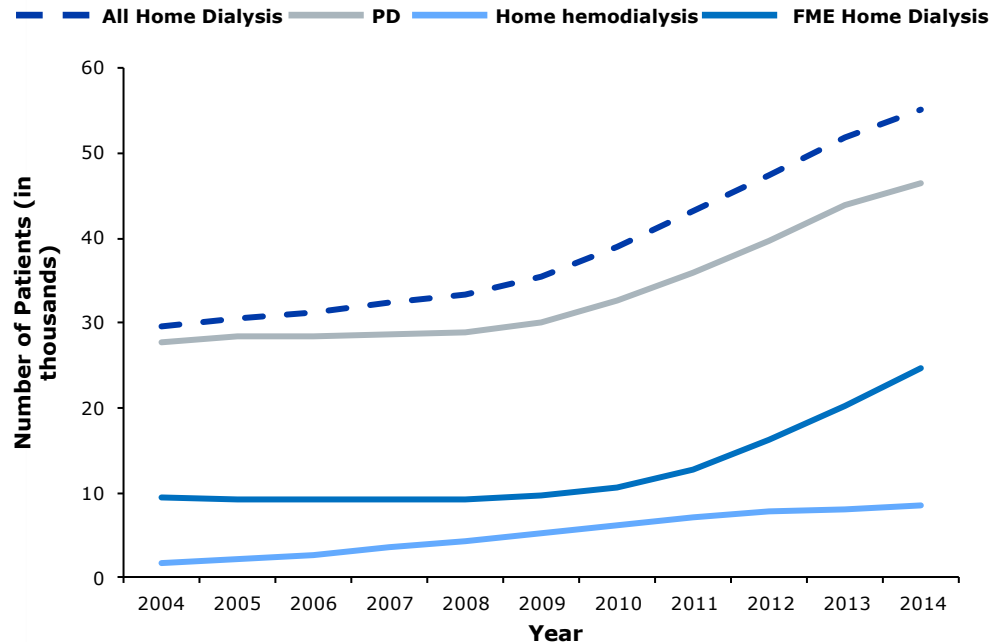


- ▶ Address the evolving needs and expectations of patients
- ▶ 82% of patients and families fully educated on their treatment options would select a home modality¹

Home dialysis advantages

- ▶ More engaged patients, taking responsibility for their wellbeing while reducing cost of care supporting our value based strategy
- ▶ Flexibility to tailor the therapy around the patient's lifestyle while delivering positive clinical results
- ▶ Higher patient satisfaction in home environment

Trends in home dialysis in the U.S. (number of ESRD cases in thousands) 2004-2014²



Data Source: https://www.usrds.org/2016/view/v2_01.aspx (figure 1.19)

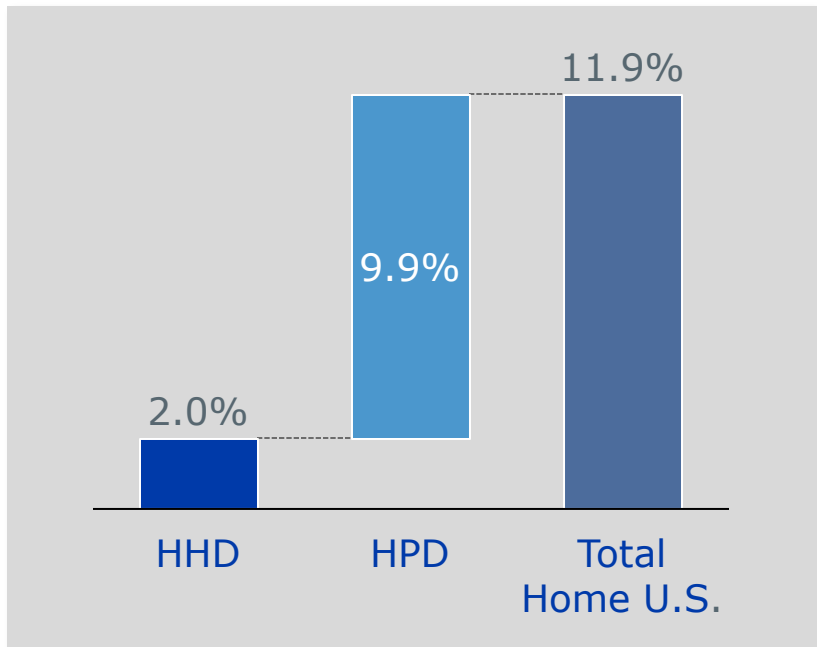
Home Dialysis Segment: Opportunity



► **Significant growth opportunity in home modalities**

Home dialysis treatment by modality in 2016

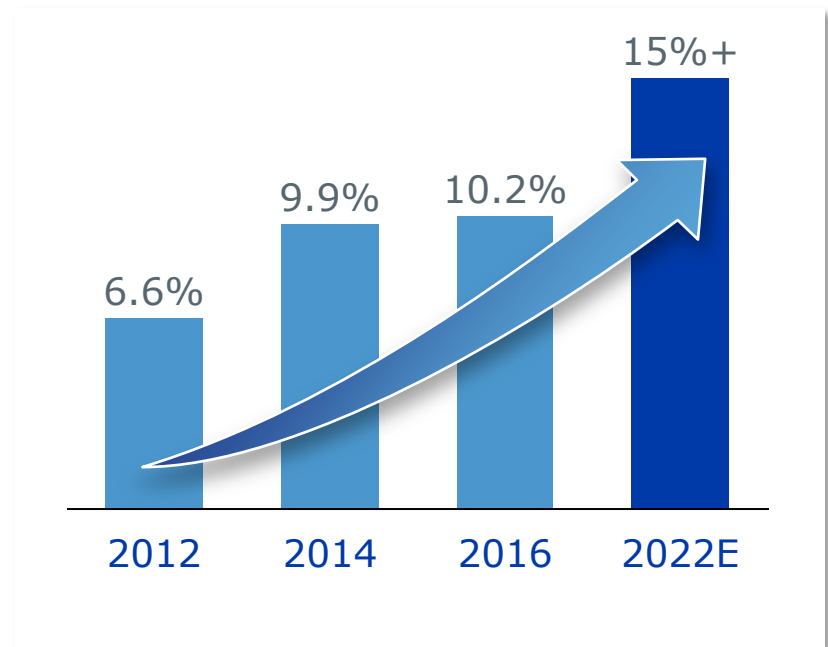
(in % of ESRD cases)



Data Source: Fresenius Medical Care

FME home dialysis patients in the U.S.

(in % of FME patients in the U.S.)



Data Source: Fresenius Medical Care

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Q2 2017: Net income impacted by headwinds

	Q2 2017 € million	Q2 2016 € million	Growth in %	Growth in %cc
Revenue	4,471	4,026	11	9
Revenue¹ <i>(excl. VA agreement)</i>	4,473	4,026	11	9
Operating profit (EBIT)	583	571	2	0
EBIT¹ <i>(excl. VA agreement)</i>	591	571	4	2
Net income²	269	264	2	0
Net income^{1,2} <i>(excl. VA agreement)</i>	274	264	4	2
Basic EPS [€]	0.88	0.86	2	0

- ▶ Underlying revenue growth trend fully intact
- ▶ Earnings affected by:
 - Higher personnel expenses
 - Higher bad debt expenses
 - Increased foreign currency transaction losses

1 Excl. VA agreement (€-2m revenue, €-8m EBIT, €-5m net income) |

2 Net income attr. to shareholders of FME | cc = constant currency

H1 2017: Results in line with FY guidance

	H1 2017 € million	H1 2016 € million	Growth in %	Growth in %cc
Revenue	9,019	7,942	14	11
Revenue¹ <i>(excl. VA agreement)</i>	8,921	7,942	12	9
Operating profit (EBIT)	1,235	1,068	16	13
EBIT¹ <i>(excl. VA agreement)</i>	1,144	1,068	7	5
Net income²	577	477	21	19
Net income^{1,2} <i>(excl. VA agreement)</i>	523	477	10	8
Basic EPS [€]	1.88	1.56	21	18

- ▶ Solid growth in group revenue and net income
- ▶ H1 in line with guidance for FY 2017

Q2 2017: Top-line growth across all regions

North America

€ million

Revenue	3,225	+11%
Organic growth		+5%

EMEA

€ million

Revenue	642	+7%
Organic growth		+4%

Asia-Pacific

€ million

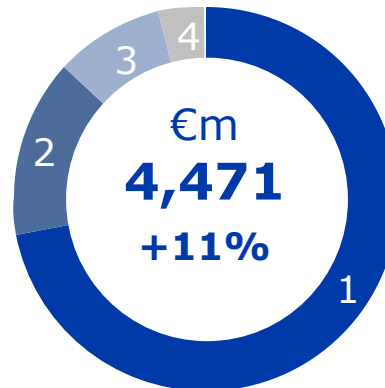
Revenue	417	+19%
Organic growth		+11%

Latin America

€ million

Revenue	183	+18%
Organic growth		+15%

- ▶ North America with strong organic revenue growth supported by Care Coordination
- ▶ Asia-Pacific growth positively impacted by acquisitions and business growth in China

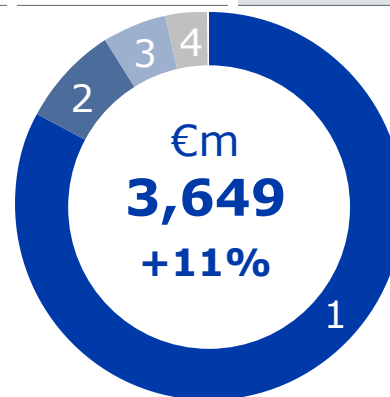


1	North America	72%
2	EMEA	15%
3	Asia-Pacific	9%
4	Latin America	4%

Q2 2017: Health Care Services – strong growth

Revenue	Q2 2017 € million	Q2 2016 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total Health Care	3,649	3,273	11	9	6	3
North America	3,017	2,712	11	8	6	3
of which Care Coordination	698	528	32	29	19	-
EMEA	310	293	6	5	2	3
Asia-Pacific	191	157	22	19	6	5
of which Care Coordination	39	n.a.	n.a.	n.a.	n.a.	-
Latin America	131	111	18	18	18	1

- ▶ North American Care Coordination business continues very strong growth
- ▶ High growth in Asia-Pacific supported by Cura acquisition
- ▶ Growth in EMEA in line with patient growth
- ▶ Latin America driven by strong underlying organic growth



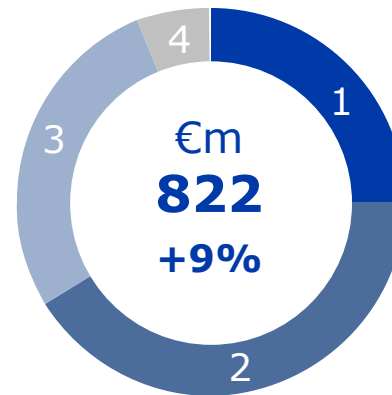
1	North America	83%
2	EMEA	8%
3	Asia-Pacific	5%
4	Latin America	4%

cc = constant currency

Q2 2017: Dialysis Products show good demand

	Q2 2017 € million	Q2 2016 € million	Growth in %	Growth in %cc
Total Health Care Products	822	753	9	8
Dialysis Products	801	741	8	7
North America	208	204	2	0
EMEA	311	294	6	6
Asia-Pacific	226	194	17	15
Latin America	52	44	17	10
Non-Dialysis Products	21	12	71	71

- ▶ Increased sales of products for peritoneal and disposables for hemo dialysis in North America
- ▶ Growth in EMEA, Asia-Pacific and Latin America accelerated sequentially

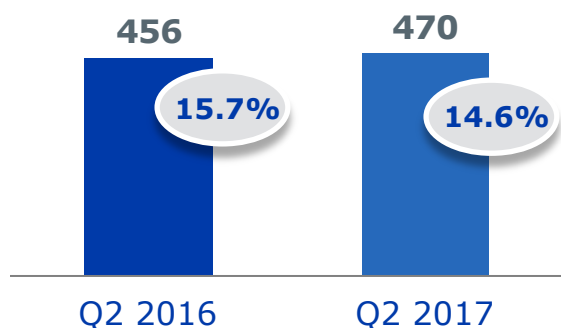


1	North America	25%
2	EMEA	41%
3	Asia-Pacific	28%
4	Latin America	6%

cc= constant currency

Q2 2017: regional margin profile

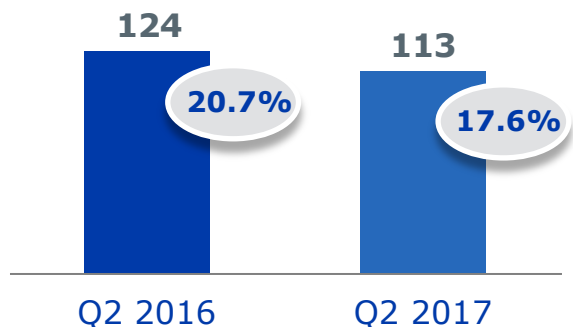
North America (71% of EBIT¹)



- ▶ Dialysis business margin of 18.2% reflect
 - higher expense for personnel, supplies and rent
 - gain from a consent agreement on certain pharmaceuticals, lower costs for pharmaceuticals and lower bad debt expenses
- ▶ Care Coordination margins of 1.2% reflect
 - higher bad debt expense, lower profit from vascular services and higher costs for pharmacy services
 - sequential margin improvement

Diagrams: different scales applied

EMEA (16% of EBIT¹)



- ▶ Operating profit margin development reflects
 - unfavorable foreign currency transaction effects, pressure on reimbursement in some countries and higher investment in Xenios
 - higher product revenue and lower bad debt expense

in € million

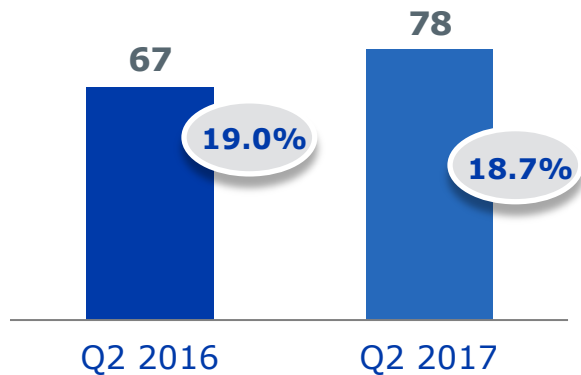
■ ■ EBIT

○ % EBIT-margin

1 Excl. Corporate

Q2 2017: regional margin profile

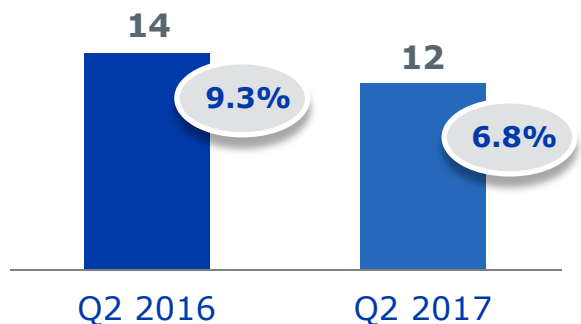
Asia-Pacific (11% of EBIT¹)



- ▶ Operating profit margin development impacted by unfavourable foreign currency transaction losses, partially offset by business growth in China
- ▶ Care Coordination performance impacted by integration cost and building up of business

Diagrams: different scales applied

Latin America (2% of EBIT¹)



- ▶ Operating profit margin decrease mainly driven by unfavorable impact from foreign currency transaction losses
- ▶ Reimbursement increases mitigate inflationary cost increases

in € million

■ ■ EBIT

%

EBIT-margin

1 Excl. Corporate

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Outlook¹

	Guidance 2017	2016 base (IFRS/€m)
Revenue growth	8 to 10%	16,570
Net income growth	7 to 9%	1,144

	Vision 2020 (2014-2020, avg. % p.a.)	2020² (IFRS/€bn)
Revenue growth	~ 10	24
Net income growth	high single digit	

Assumptions:

- ▶ Numbers at constant currency, 2017 target excl. effect from agreement with United States Departments of Veterans Affairs and Justice
- ▶ Net income refers to net income attributable to shareholders of FMC AG & Co. KGaA

Back-up



**FRESENIUS
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Attachment 1

Reconciliation of non-IFRS financial measures to the most comparable IFRS measure

€ million

Debt	FY 2015	FY 2016	Q2 2017
Short term debt	101	572	970
+ Short term debt from related parties	18	3	18
+ Current portion of long-term debt and capital lease obligations	610	724	670
+ Long-term debt and capital lease obligations less current portion	7,214	6,833	6,387
TOTAL debt	7,943	8,132	8,045
Cash and cash equivalents	516	709	721
Net debt	7,427	7,423	7,324
EBITDA	FY 2015	FY 2016 ¹	Q2 2017¹
Last twelve month operating income (EBIT)	2,129	2,398	2,586
+ Last twelve month depreciation and amortization	648	710	748
+ Non-cash charges	47	65	61
EBITDA (annualized)	2,824	3,173	3,395
Total Net Debt / EBITDA	2.6	2.3	2.2

¹ EBITDA: including largest acquisitions

Attachment 2

Reconciliation of non-IFRS financial measures to the most comparable IFRS measure

€ million

Cash Flow	Q2 2016	Q2 2017	H1 2016	H1 2017
Acquisitions, investments and net purchases of intangible assets	(190)	(191)	(273)	(352)
+ Proceeds from divestitures	132	9	132	10
= Acquisitions and investments, net of divestitures	(58)	(182)	(141)	(342)

Capital expenditures, net	Q2 2016	Q2 2017	H1 2016	H1 2017
Purchase of property, plant and equipment	(227)	(206)	(453)	(404)
- Proceeds from sale of property, plant & equipment	4	13	7	16
= Capital expenditure, net	(223)	(193)	(446)	(388)

Attachment 3

Reconciliation of non IFRS financial measures to the most directly comparable IFRS financial measures

Operating performance excluding VA agreement – basis for guidance 2017

€ million	Q2 2016	Q2 2017	H1 2016	H1 2017
Revenue	4,026	4,471	7,942	9,019
VA agreement	-	(2)	-	98
Revenue excluding VA agreement	4,026	4,473	7,942	8,921
Operating income (EBIT)	571	583	1,068	1,235
VA agreement	-	(8)	-	91
Operating income (EBIT) excluding VA agreement	571	591	1,068	1,144
Net income¹	264	269	477	577
VA agreement	-	(5)	-	54
Net income¹ excluding VA agreement	264	274	477	523

1 attributable to shareholders of FMC AG & Co. KGaA

Q2 2017: Net income impacted by headwinds

				Excl. VA agreement			
	Q2 2017 € million	Q2 2016 € million	Growth in %	Q2 2017 € million	Q2 2016 € million	Growth in %	Growth in % ^{cc}
Net revenue	4,471	4,026	11	4,473	4,026	11	9
Operating income (EBIT)	583	571	2	591	571	4	2
<i>EBIT-margin in %</i>	<i>13.0</i>	<i>14.2</i>	<i>(1.2) pp</i>	<i>13.2</i>	<i>14.2</i>	<i>(1.0) pp</i>	<i>(0.9) pp</i>
Net interest expense	95	90	5	95	90	5	3
Income before taxes	488	481	2	496	481	3	1
Income tax expense	150	149	1	153	149	3	1
<i>Tax rate in %</i>	<i>30.8</i>	<i>31.1</i>	<i>(0.3) pp</i>	<i>30.9</i>	<i>31.1</i>	<i>(0.2) pp</i>	<i>(0.2) pp</i>
Non-controlling interest	69	68	2	69	68	2	0
Net income¹	269	264	2	274	264	4	2

- ▶ Solid revenue² growth of 9% at constant currency
- ▶ As expected net income² development at constant currency of 2% impacted by headwinds

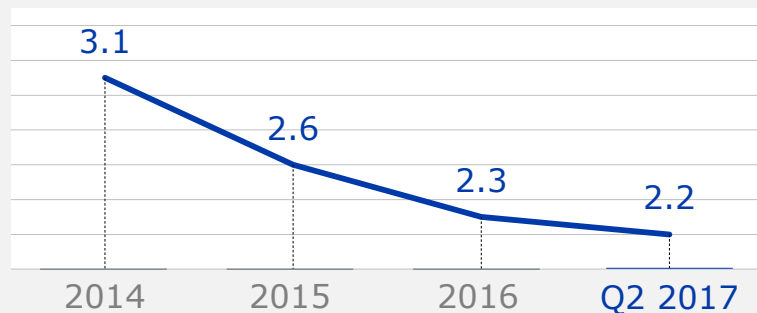
1 Net income attr. to shareholders of FME | 2 Excl. VA agreement | cc= constant currency

Q2 2017: Strong cash flow generation

	Q2 2017 in € million	Q2 2016 in € million	H1 2017¹ in € million	H1 2016 in € million
Operating cash flow	883	604	1,052	767
in % of revenue	19.7	15.0	11.7	9.7
Capital expenditures, net	(193)	(223)	(388)	(446)
Free cash flow	690	381	664	321
Free cash flow, after acquisitions and investments	508	323	322	180

Days sales outstanding (DSO) at 66 days worldwide.

Net debt/EBITDA



Current ratings

	S&P	Moody's	Fitch
Company	BBB-	Baa3	BBB-
Outlook	stable	stable	stable

¹ Incl. \$205m (€193m) cash contribution from VA agreement

Q2 2017: Quality outcomes remain on high level

	North America		EMEA		Latin America		Asia-Pacific	
% of patients ¹	Q2 2017	Q1 2017	Q2 2017	Q1 2017	Q2 2017	Q1 2017	Q2 2017	Q1 2017
Kt/V ≥ 1.2	98	98	95	95	93	92	96	96
No catheter (>90 days)	84	84	81	81	81	81	88	89
Hemoglobin = 10 – 12 g/dl	73	73	78	79	51	51	58	59
Hemoglobin = 10 – 13 g/dl (International)	80	79	78	78	69	67	66	68
Albumin ≥ 3.5 g/dl ²	78	78	86	87	91	90	87	87
Phosphate ³ ≤ 5.5 mg/dl	62	63	75	77	77	74	69	67
Calcium 8.4 – 10.2 mg/dl	84	84	74	74	78	75	74	75
Hospitalization days, per patient	10.1	10.0	7.5	7.9	3.9	3.9	3.9	4.0

¹ Outcome data in these regions might be more volatile over time as clinic data will be added |

² International standard BCR CRM470 | ³ Phosphate reported as mg/dL of phosphorus

Exchange rates

		H1 2016	FY 2016	H1 2017
€:\$	Period end	1.110	1.054	1.141
	Average	1.116	1.107	1.083
€:CNY	Period end	7.376	7.320	7.739
	Average	7.297	7.352	7.445
€:RUB	Period end	71.520	64.300	67.545
	Average	78.297	74.145	62.806
€:ARS	Period end	16.554	16.718	18.956
	Average	15.987	16.334	17.028
€:BRL	Period end	3,590	3.431	3.760
	Average	4.130	3.856	3.443

Financial targets

Revenue growth Average annual, constant currency	2016	2017¹ – 2020
Products	3.6%	5–7%
Services	6.8%	6–8%
Care Coordination	24.1%	15–20%
Total revenue growth	8.2%	~10%

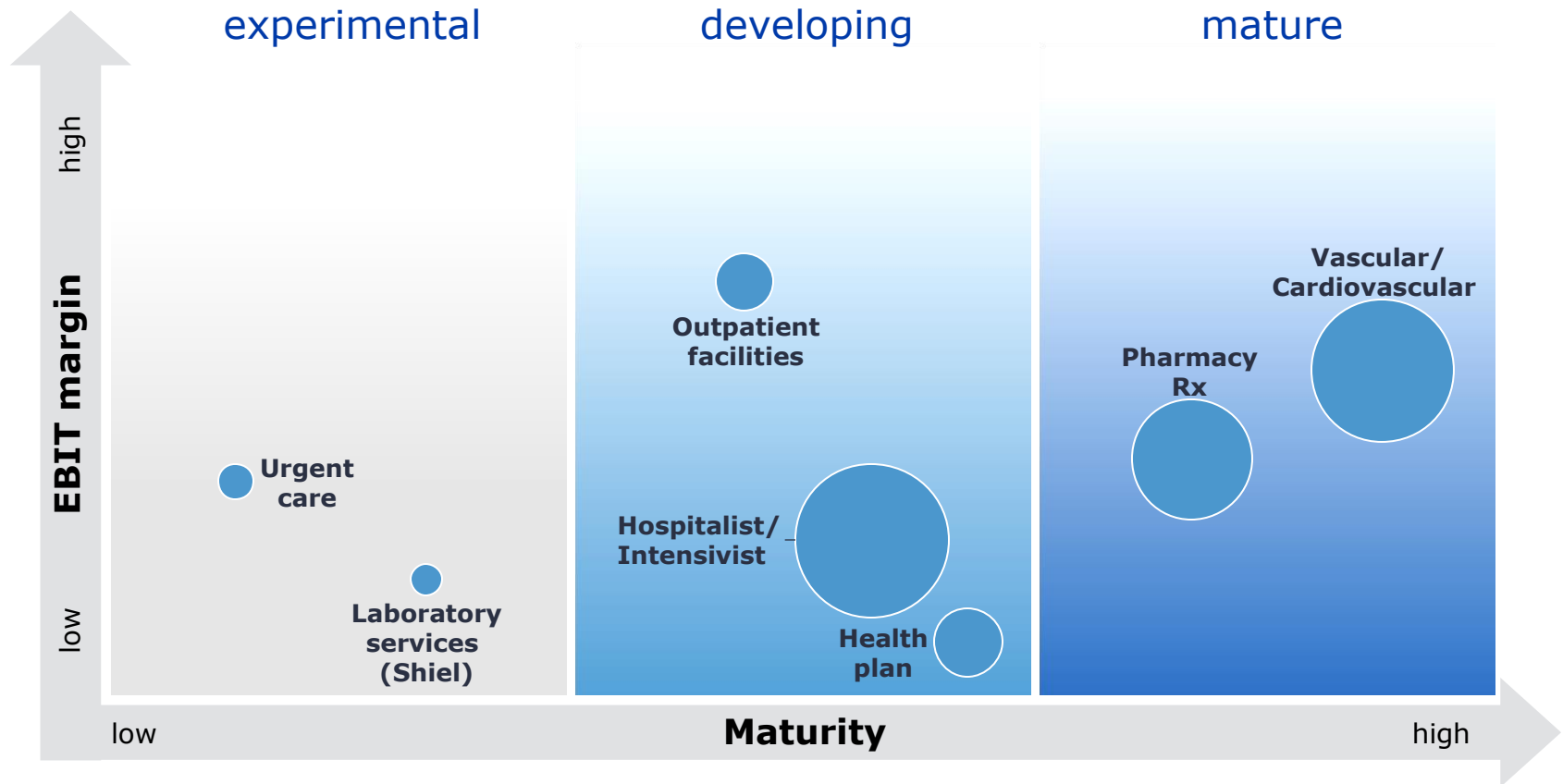
Net income and EPS² Average annual, constant currency	2016	2017¹ – 2020
Net Income growth rate	15.9%	High single digit
EPS growth rate	15.4%	High single digit

¹ Excluding impact related to an agreement with the United States Department of Veterans Affairs and Justice |

² Excluding settlement costs for an agreement in principle for the GranuFlo case. All figures and estimates EUR / IFRS

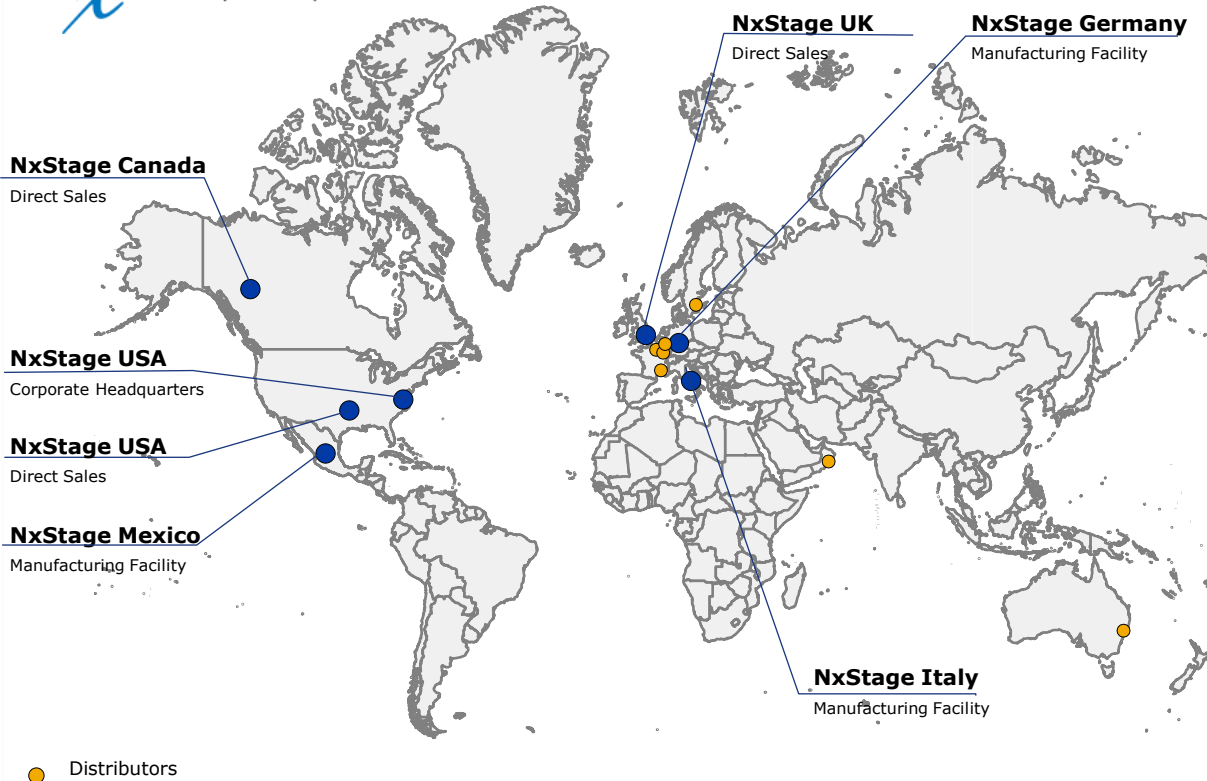
Our portfolio of Care Coordination businesses

Mid-term high single-digit EBIT margin average targeted – 2020e



Size of bubble indicates absolute EBIT contribution in 2020e. Positioning of bubble illustrative.

NxStage Medical: Facts & Figures



- ▶ **Founded in 1998**
- ▶ **IPO in 2005**
- ▶ **Patients in 21 countries have been treated with NxStage products**
- ▶ **3,400 employees**
 - 700 in the U.S.
 - 2,700 outside the U.S., primarily in manufacturing
- ▶ **2016 revenue of USD 366 million**

Transaction Highlights

Purchase Price

- ▶ USD 30.00 per share in cash for acquisition of 100% of NxStage Medical shares
- ▶ Enterprise value of USD 2.0 billion or around EUR 1.7 billion¹

EPS Impact

- ▶ Accretive to EPS in year 3 from closing
- ▶ Accretive to ROIC in year 4 from closing

Financing

- ▶ All cash transaction financed with debt
- ▶ Potentially adding 60-70 bp to net debt / EBITDA after closing

Closing & Timing

- ▶ Transaction closing expected in 2018
- ▶ Customary conditions as required by U.S. and German authorities

¹ Assumes 1 EUR/USD exchange rate of 1.18 as of August 04, 2017

Transaction Highlights

Synergy Potential

- ▶ Initial net cost synergies potential of approximately USD 80 to 100 million p.a. before tax over 3 to 5 years is expected

Key Synergy Drivers

- ▶ Labor efficiencies
- ▶ SG&A
- ▶ Manufacturing
- ▶ Distribution
- ▶ Facility cost avoidance
- ▶ CAPEX

Integration Costs

- ▶ Integration costs of around USD 150 million in the first 3 years from announcement are assumed

Financial calendar¹

November 2, 2017

Report on 3rd quarter 2017

September 18-19, 2017

Berenberg & Goldman Sachs German Corporate Conference, Munich

September 20, 2017

Baader Investment Conference, Munich

September 28, 2017

J.P. Morgan Milan Forum, Milan

November 8, 2017

Credit Suisse Healthcare Conference, Scottsdale

November 14, 2017

Bernstein Healthcare Services Disruptors Conference, Boston

¹ Please note that dates and/or participation might be subject to change

Constant currency: Changes in revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items include the impact of changes in foreign currency exchange rates. We use the non-IFRS financial measure “at constant exchange rates” or constant currency in our filings to show changes in our revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items without giving effect to period-to-period currency fluctuations. Under IFRS, amounts received in local (non-Euro) currency are translated into Euros at the average exchange rate for the period presented. Once we translate the local currency for the constant currency, we then calculate the change, as a percentage, of the current period using the prior period exchange rates versus the prior period. This resulting percentage is a non-IFRS measure referring to a change as a percentage “at constant currency.”

We believe that the non-IFRS 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 a company's revenue, operating income and other items from period to period. However, we also believe that the usefulness of data on constant currency period-over-period changes is subject to limitations, particularly if the currency effects that are eliminated constitute a significant element of our revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items and 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 into Euros. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-IFRS revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items and changes in revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items prepared in accordance with IFRS. 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, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items prepared in accordance with IFRS. We present the growth rate derived from IFRS measures next to the growth rate derived from non-IFRS measures such as revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

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