

Commerzbank German Investment Seminar 2015

January 12, 2015
New York



**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 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. Amounts are in US-\$ if not mentioned otherwise.

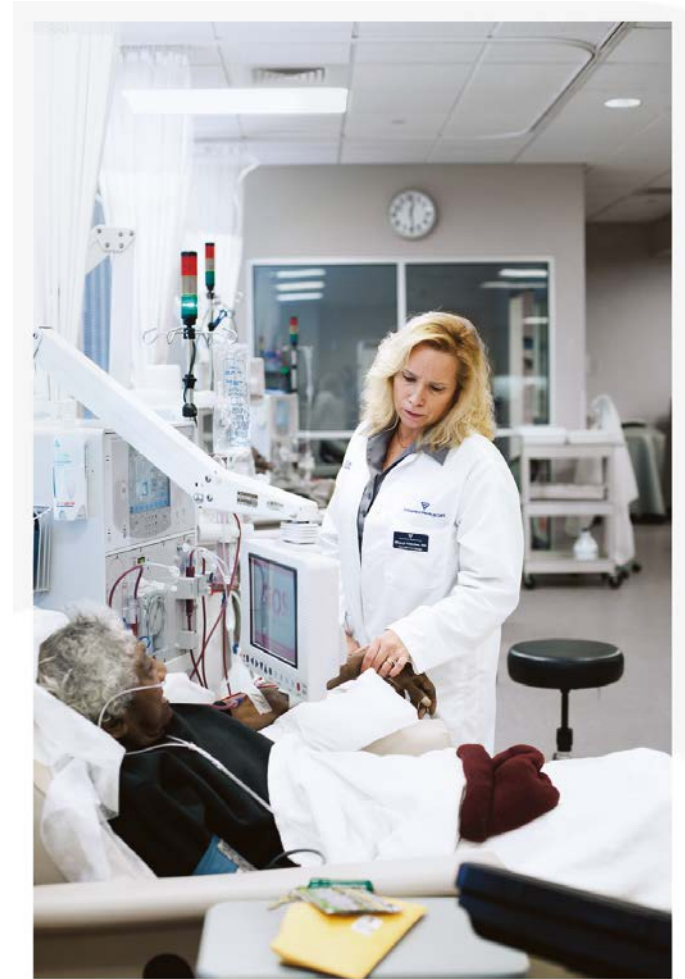
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Global Overview

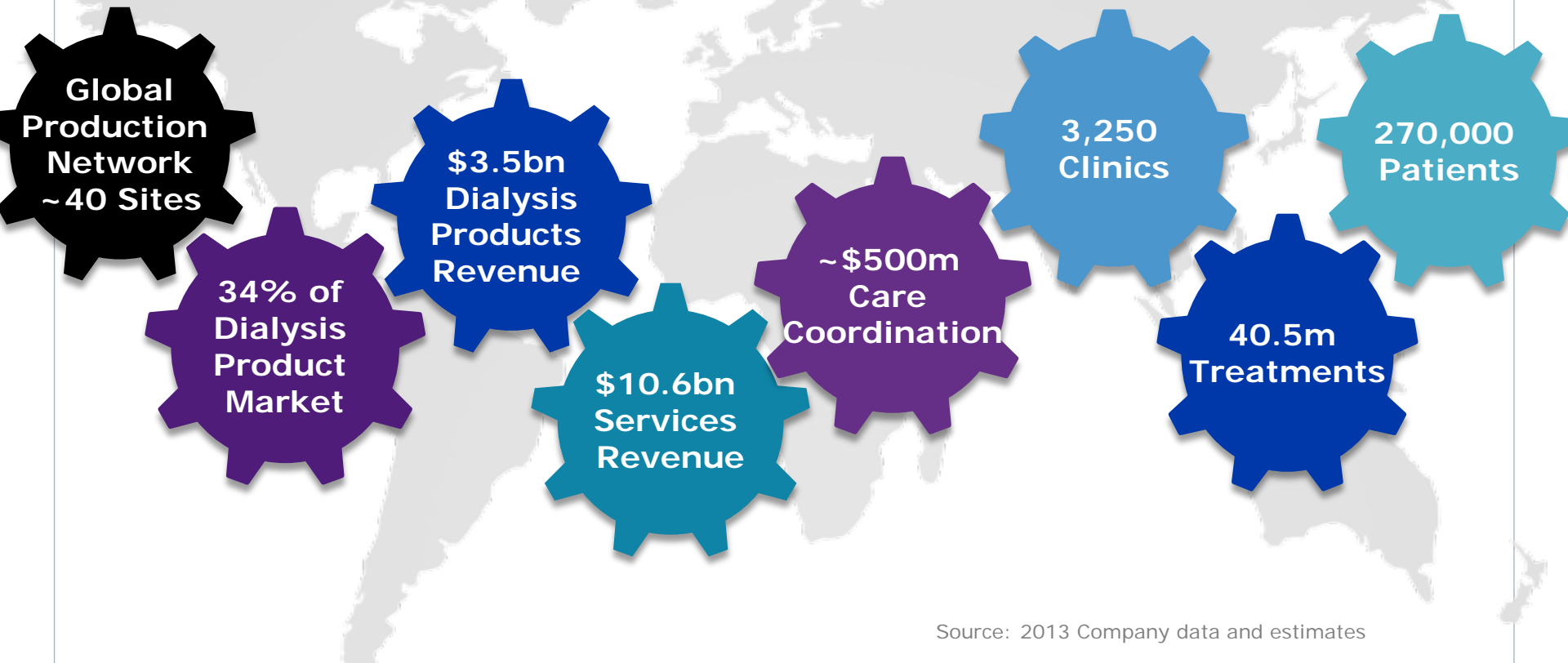
Fresenius Medical Care – The World's Leading Dialysis Company

- ▶ Operates in more than 120 countries
- ▶ The only vertical integrated listed dialysis company
- ▶ Founded in 1996 and member of the DAX30 since 1999
- ▶ Market capitalization of more than €18 BN* (2001: ~ €6.2 BN)
- ▶ High innovation competence
- ▶ Investment largely insensitive to economic developments

* As of January 5, 2015













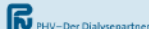


Fresenius Medical Care Today















Source: 2013 Company data and estimates

We are the World's Leading Provider of Dialysis Services

North America		
Provider	Patients	Countries
 FRESENIUS MEDICAL CARE	171,440	2
 DaVita.	163,000	1
 DCi	14,000	1
 U.S. RENAL CARE	14,000	1
 AMERICAN RENAL	9,450	1
 DSI	6,550	1

Europe, Middle East, Africa		
Provider	Patients	Countries
 FRESENIUS MEDICAL CARE	51,540	23
 KfH	18,500	2
 DIAVERUM	18,500	14
 B BRAUN	11,500	17
 RHV-Der Dialysepartner	6,900	1
 Baxter	2,750	3
 DaVita.	1,650	4

Latin America		
Provider	Patients	Countries
 FRESENIUS MEDICAL CARE	29,270	8
 Baxter	8,750	2
 DIAVERUM	4,250	3
 DaVita.	1,650	1
 B BRAUN	850	1

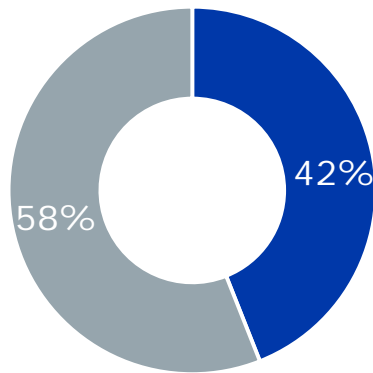
Asia Pacific		
Provider	Patients	Countries
 FRESENIUS MEDICAL CARE	17,870	12
 Zenjin-Kai	6,000	1
 医療法人社団 松和会 Medical Corporation SHIWAKAI	5,000	1
 徳洲会グループ TOKUSHUKAI GROUP	4,000	1
 B BRAUN	2,650	5
 DaVita.	1,750	5
 DIAVERUM	300	1

Source: 2013 Company data and estimates

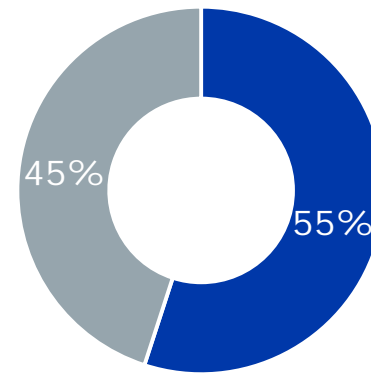
Market Position by Major Product Groups 2013

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

Dialyzers



Dialysis machines



Sold around 106,000,000 dialyzers in 2013

Global Presence Products & Services



Concord
U.S.

Ogden
U.S.

Guadalajara
Mexico

Reynosa
Mexico

L' Arbresle
France

St. Wendel
Germany

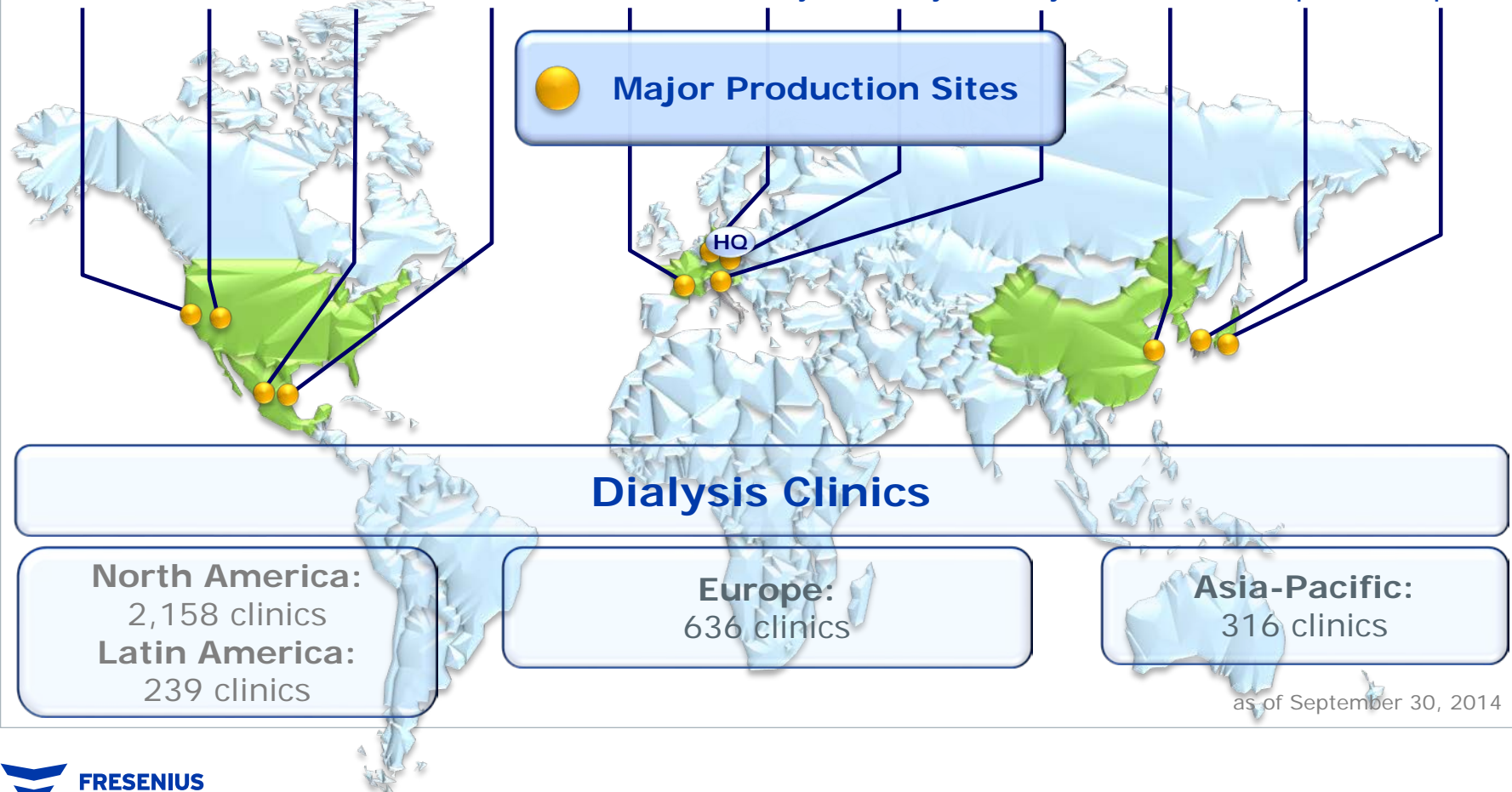
Schweinfurt
Germany

Cremona
Italy

JiangSu
China

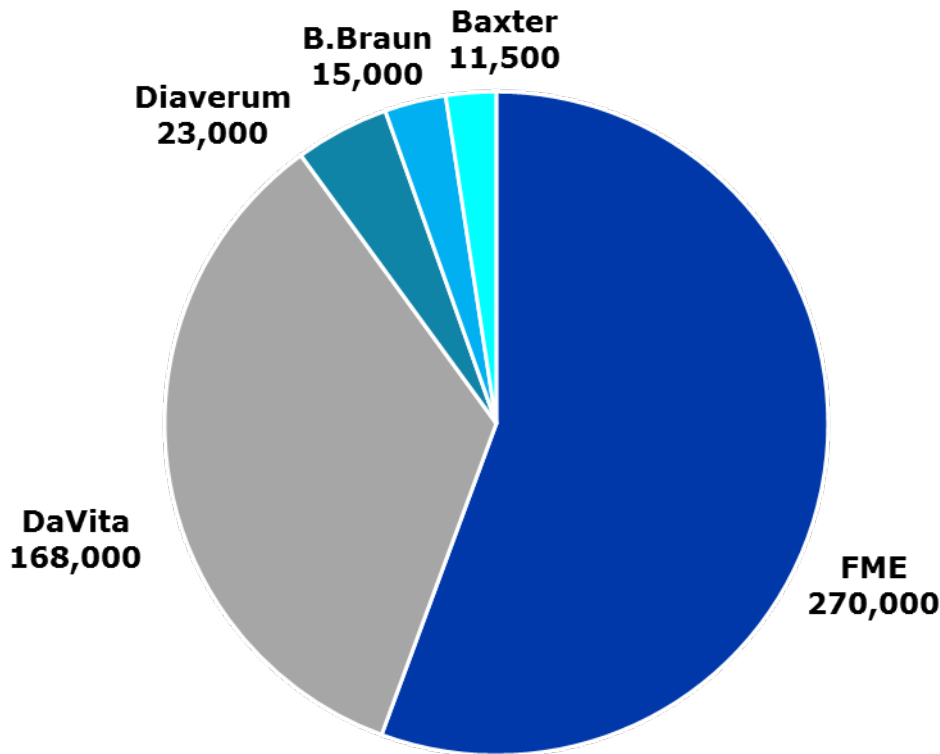
Buzen
Japan

Inukai
Japan

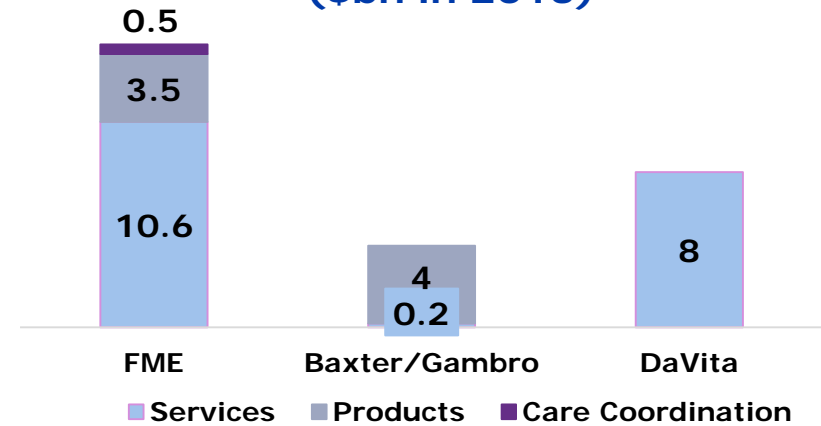


Vertical Integration Enables Extension of Renal Care

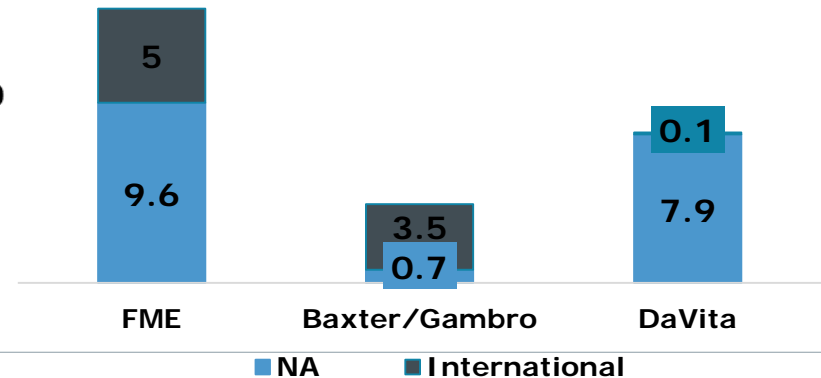
Patients by Provider in 2013



Revenue by Business Segment (\$bn in 2013)



Revenue by Region (\$bn in 2013)

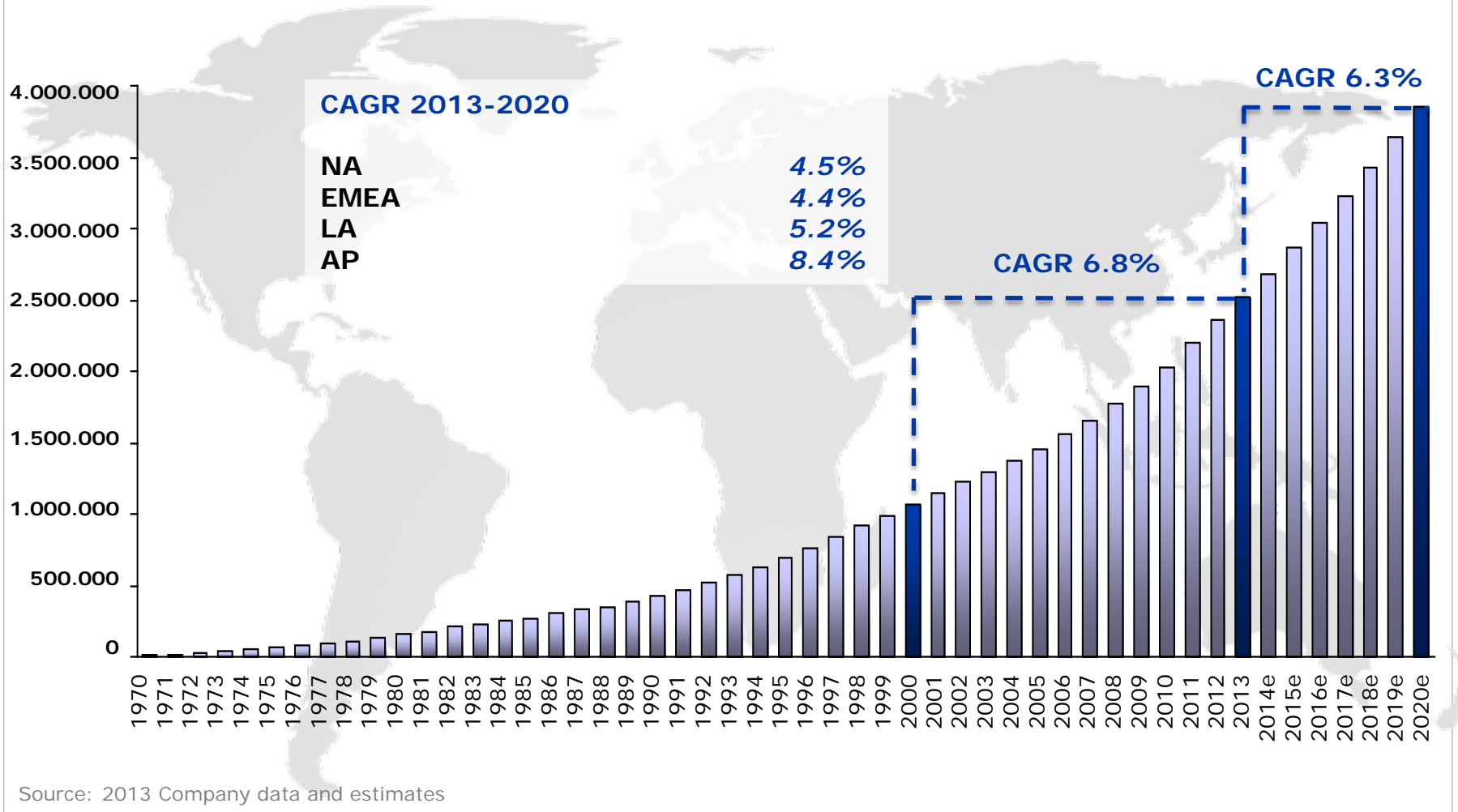


Source: 2013 Company data and estimates

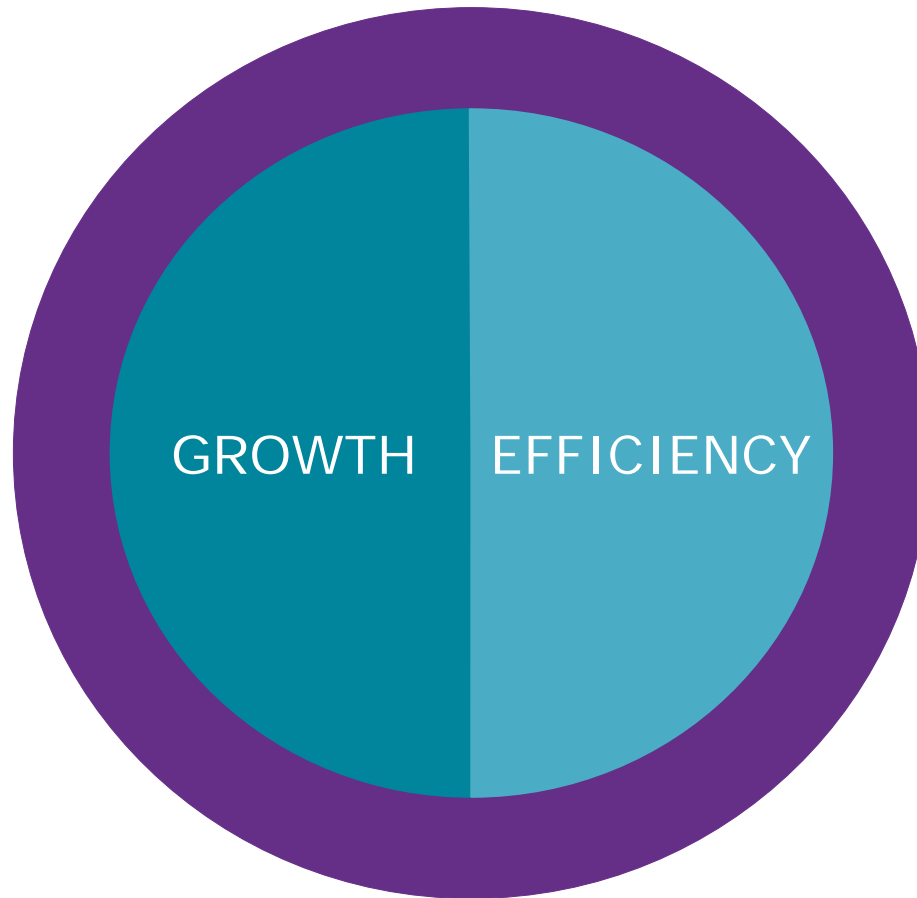
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Market Dynamics & Strategy

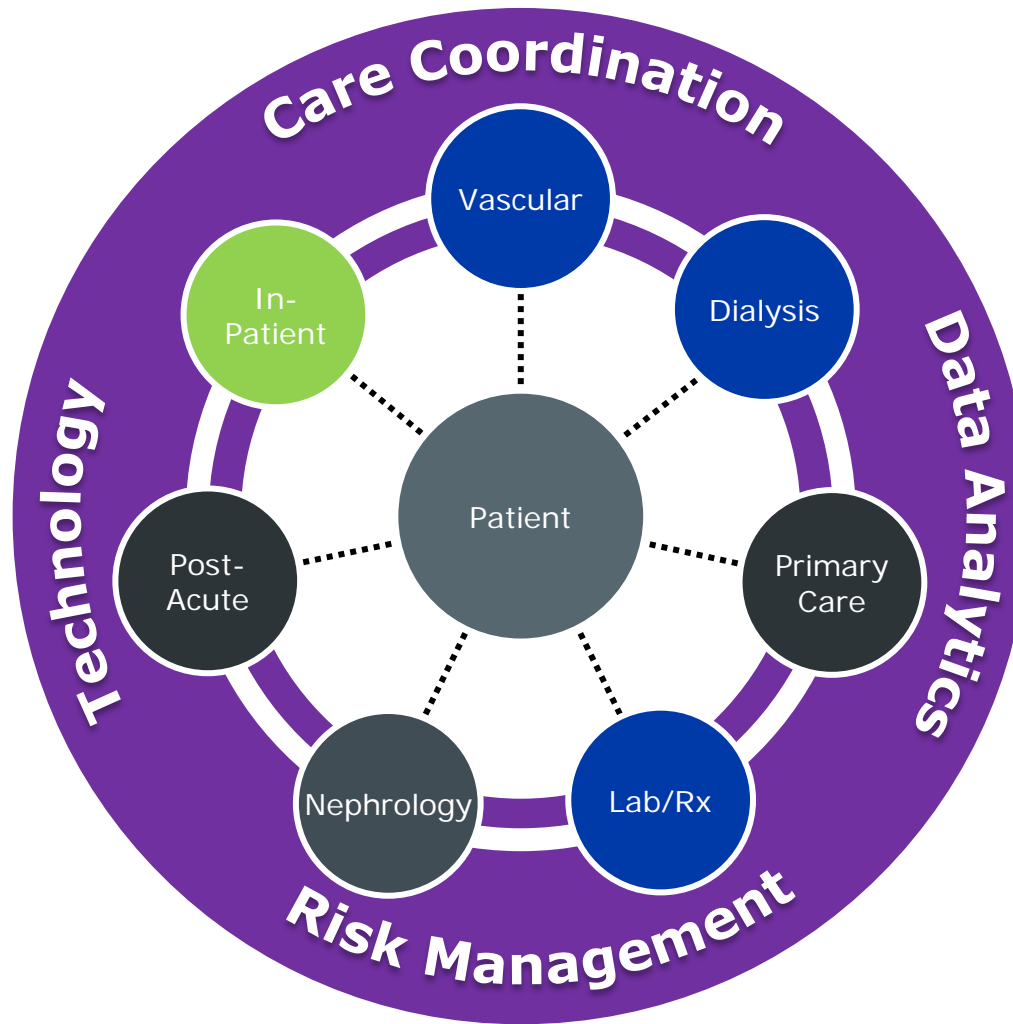
Development of Dialysis Patient Numbers



Driving the Business Forward



Our Vision of Care Coordination



Objectives and Strategy for GEP



OBJECTIVES

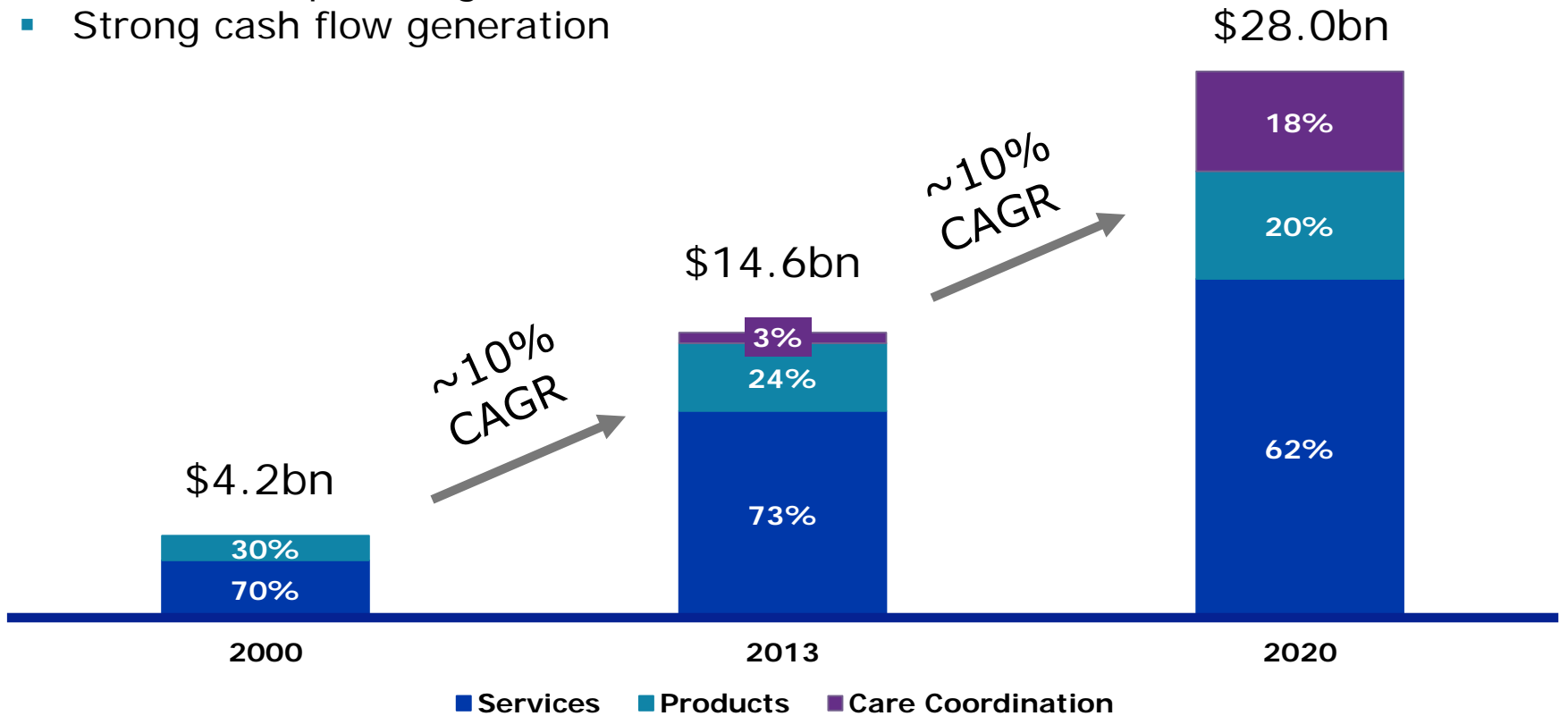
- Identify efficiency potential
- Enhance overall competitiveness
- Liberate resources for reinvestment
- Achieved sustained efficiency gains over multiple years

APPROACH

- 18 projects active with monthly results review to ensure execution and delivery
- Owned and led by 2 executives with a dedicated full-time team

2020 Vision

- Focus on quality outcomes through better therapy
- Sustainable patient growth
- Strong cash flow generation



Source: 2013 Company data and estimates

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Business Update

Q3 and Nine Month 2014

Strong Operational Performance in Q3

	Q3 2014 in \$ millions	Growth in %
Net Revenue	4,113	12
Earnings before interest and tax (EBIT)	590	6
Net income, reported	271	(1)
Earnings per share (EPS), reported	0.89	(1)

- ▶ Guidance confirmed for 2014
- ▶ Global Efficiency Program (GEP) on track
- ▶ Further sequential growth acceleration supported by all major regions
- ▶ Important steps towards expanding „care coordination“ business

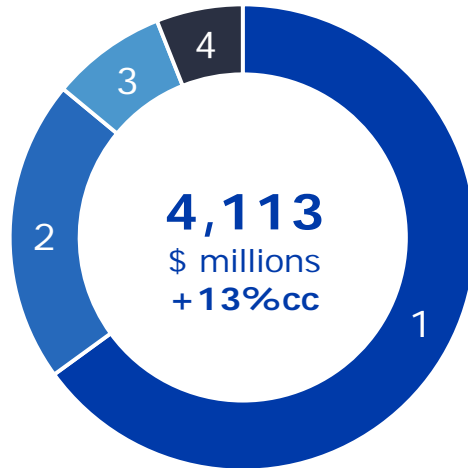
Revenue Breakdown Q3 2014

North America

Revenue	\$ 2,710 m	+ 11%
Organic growth		+ 5%

International ~ 34% of total revenue

Revenue	\$ 1,386 m	+ 16%cc
Organic growth		+ 8%
Europe	\$ 784 m	+ 7%cc
Asia-Pacific	\$ 387 m	+ 41%cc
Latin America	\$ 215 m	+ 18%cc



1	North America	66%
2	Europe/Middle East/Africa	20%
3	Asia-Pacific	9%
4	Latin America	5%

cc = constant currency

Q3 Profit & Loss

	Q3 2013 in \$ millions	Q3 2014 in \$ millions	Growth in %
Net revenue	3,666	4,113	12
Operating income (EBIT)	557	590	6
EBIT-margin in %	15.2	14.3	
Net interest expense	103	99	
Income before taxes	454	491	8
Income tax expense	148	162	
Tax rate in %	32.6	32.9	
Non-controlling interest	33	58	
Net income	273	271	(1)

Cash Flow

	Q3 2013 in \$ millions	Q3 2014 in \$ millions	Growth in %
Operating cash flow	605	712	18
Capital expenditures, net	(175)	(224)	
Free cash flow	430	488	13
Free cash flow, after acquisitions and investments	235	(125)	
	9M 2013 in \$ millions	9M 2014 in \$ millions	Growth in %
Operating cash flow	1,446	1,274	(12)
Capital expenditures, net	(494)	(639)	
Free cash flow	952	635	(33)
Free cash flow, after acquisitions and investments	673	(410)	

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

2014 Guidance confirmed

In \$	2014 E
Revenue	~ 15.2 bn
EBIT	~ 2.2 bn
Net income	1 –1.05 bn

- ▶ Outlook excludes potential net cost savings of up to \$60 m before taxes for 2014
- ▶ Investments in quality/compliance systems and legal cost to continue to comply with standards
- ▶ Outlook excludes revenue contribution of ~\$500 m from acquisitions (until end of Q3)

Summary

- ▶ Third quarter shows further improvement from second quarter
- ▶ The global efficiency program (GEP) is on track
- ▶ Good organic growth overall
- ▶ Strong operational performance in products as well as services
- ▶ Integration of recent acquisitions in Care Coordination well on track
- ▶ Very Strong Cash Flow generation

CREATING A FUTURE WORTH LIVING.
FOR DIALYSIS PATIENTS.
WORLDWIDE.
EVERY DAY.

Thank you very much for your attention!

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Appendix

9M Profit & Loss

	9M 2013 in \$ millions	9M 2014 in \$ millions	Growth in %
Net revenue	10,743	11,511	7
Operating income (EBIT)	1,595	1,591	-
EBIT-margin in %	14.8	13.8	
Net interest expense	310	294	
Income before taxes	1,285	1,297	1
Income tax expense	421	440	
Tax rate in %	32.8	33.9	Adjusted tax rate * 32.6%
Non-controlling interest	103	147	
Net income	761	710	(7) Adjusted net income \$728 m

* Adjusted for special tax impact of \$18 m

Revenue Growth in Dialysis Services

	Q3 2013 in \$ millions	Q3 2014 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	2,224	2,498	12	12	5.8	3.5
International	589	699	19	25	8.6	3.9
Total Dialysis Services	2,813	3,197	14	15	6.3	3.6



	9M 2013 in \$ millions	9M 2014 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	6,485	7,015	8	8	4.8	3.4
International	1,750	1,913	9	15	7.7	4.3
Total Dialysis Services	8,235	8,928	8	10	5.4	3.7

cc = constant currency

Quality Outcomes

% of patients	U.S.		EMEA		Asia-Pacific	
	Q2 2014	Q3 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2014
Kt/V \geq 1.2	97	97	96	95	97	97
No catheter (>90 days)	83	83	83	83	92	92
Hemoglobin = 10 – 12 g/dl	74	73	63	75	59	59
Hemoglobin = 10 – 13 g/dl (International)	79	78	77	76	67	67
Albumin \geq 3.5 g/dl	82	82	89	90	91	91
Phosphate \leq 5.5 mg/dl	63	64	77	76	71	71
Calcium 8.4 – 10.2 mg/dl	84	84	78	75	74	75
Hospitalization days, per patient	9.4	8.9	9.4	9.5	4.2	4.2

Revenue Growth in Dialysis Products (external)

		Q3 2013 in \$ millions	Q3 2014 in \$ millions	Growth in %	Growth in %cc
Product Revenue		853	916	7	7
of which North America		212	212	-	-
of which International		633	687	9	9
		9M 2013 in \$ millions	9M 2014 in \$ millions	Growth in %	Growth in %cc
Product Revenue		2,508	2,583	3	3
of which North America		614	609	(1)	(1)
of which International		1,869	1,930	3	3

cc = constant currency

Contacts

Fresenius Medical Care

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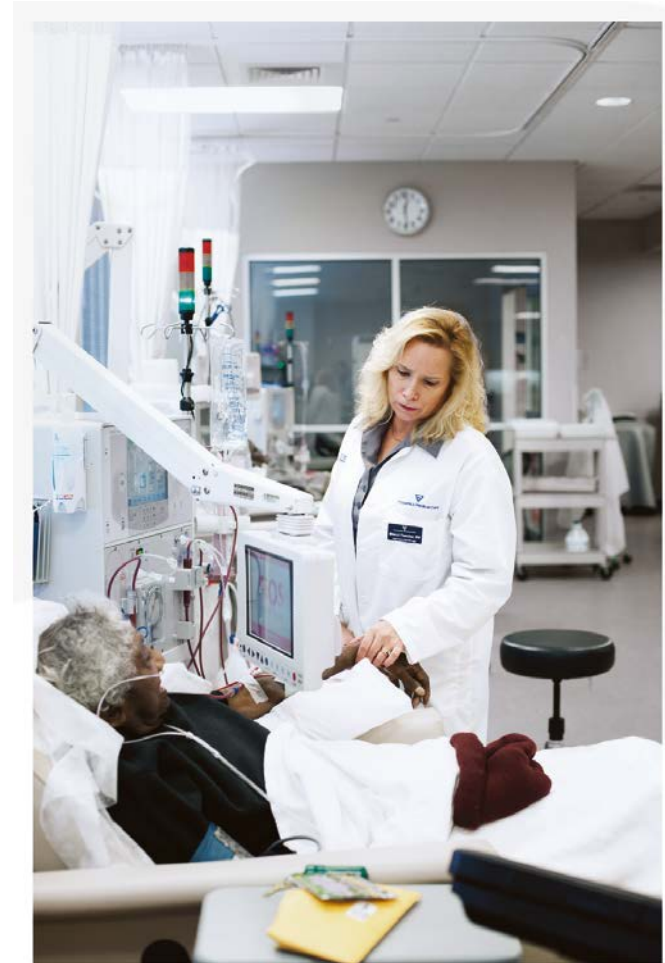
WKN: 578 580

ISIN: DE00057858002

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Financial Calendar *

Feb 25, 2015	Report on Fiscal Year 2014
Apr 30, 2015	Report on 1 st quarter 2015
May 19, 2015	Annual General Meeting
Jul 30, 2015	Report on 2 nd quarter 2015
Oct 29, 2015	Report on 3 rd quarter 2015
Feb 25, 2016	Report on Fiscal Year 2015

* Please notice that these dates might be subject to change

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