

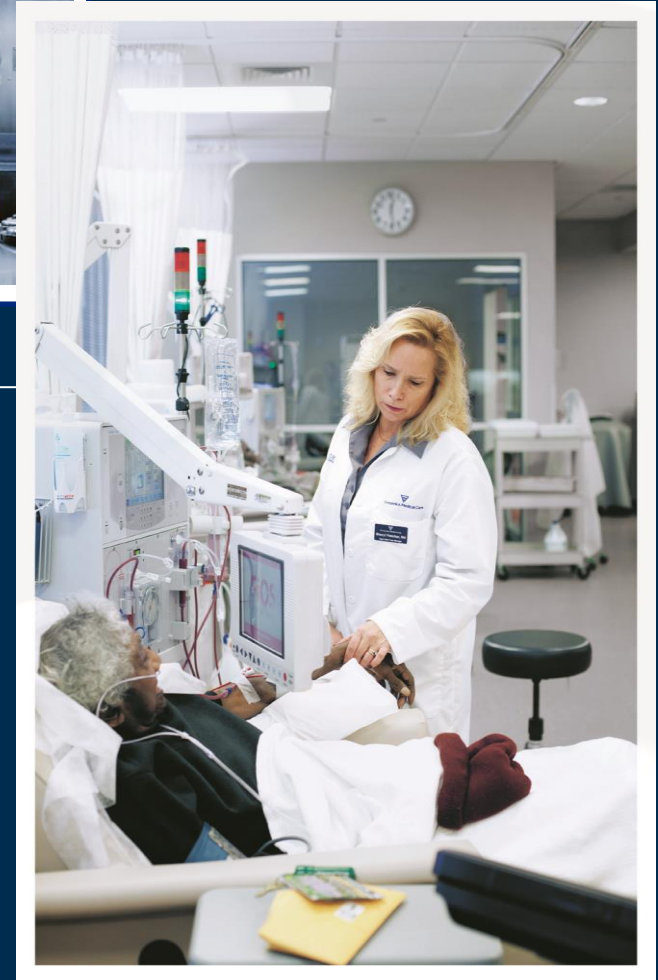
UniCredit & Kepler Cheuvreux 15th German Corporate Conference

January 19th -20th, 2016
Frankfurt



**FRESENIUS
MEDICAL CARE**

1



Business update

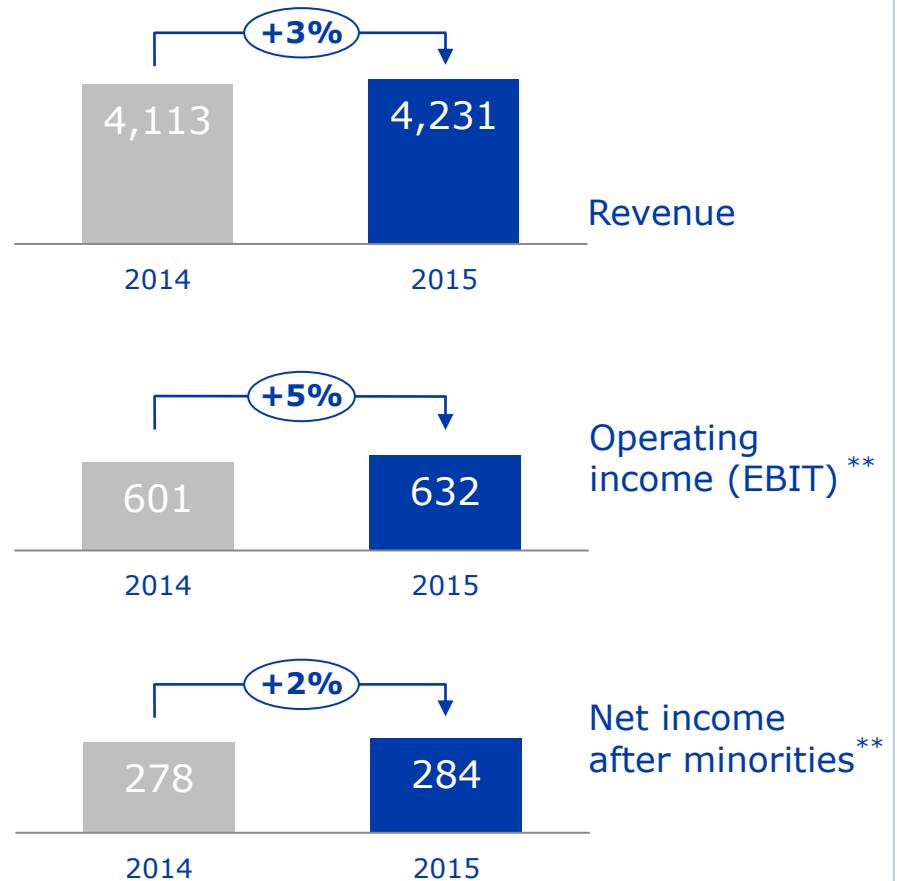
Q3 and nine months 2015

Strong underlying operational performance

Q3/9m Highlights

- ▶ Strong operational performance in North America leading to clearly improved earnings contribution
- ▶ International business impacted by currency and one-time items*
- ▶ Good growth in Care Coordination activities
- ▶ 2015 outlook confirmed

Q3 Performance (US\$ million)



Diagrams: different scales applied

* For detailed information see reconciliation, page 24

** excluding one-time items

Revenue breakdown for Q3 2015

North America

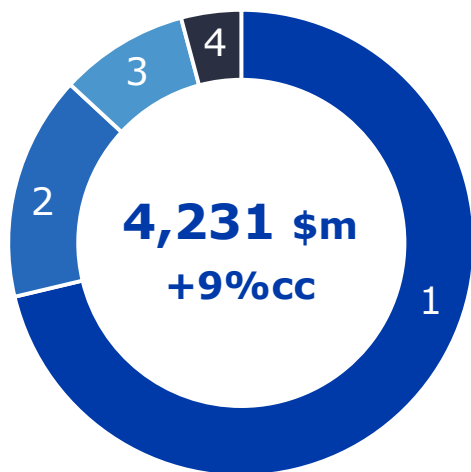
US\$ million

Revenue	3,013	+11%
Organic growth		+6%

International

US\$ million

Revenue	1,213	+5%cc
Organic growth		+6%



1	North America	71%
2	EMEA	16%
3	Asia-Pacific	9%
4	Latin America	4%

EMEA

Revenue	659	+2%cc
Organic growth		+2%

Asia-Pacific

Revenue	378	+9%cc
Organic growth		+10%

Latin America

Revenue	176	+7%cc
Organic growth		+13%

cc = constant currency

Confirmed - 2015 outlook and beyond

	2015 E	2016 projection
Revenue growth	5-7% 10-12%cc	7-10%cc
Net income growth	0-5%	15-20%

Assumptions:

- ▶ The 2015 outlook and the projections for 2016 are based on current exchange rates and include savings from the Global Efficiency Program
- ▶ Potential acquisitions are not included
- ▶ Investments in the business are consistent with our 2020 strategy

cc = constant currency

Summary Q3 2015 development

- ▶ Impressive performance in North America
- ▶ Utilization of “Mircera” going well
- ▶ International business impacted by
 - Strong fx headwinds (EMEA, Asia Pacific)
 - Divestiture in Venezuela
 - Normalized growth in dialysis products in Q3 after an outstanding H1

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Market Dynamics & Strategy

Our motivation in numbers – 9m 2015

Every 0.8 seconds we provide a dialysis treatment somewhere on the globe in one of our dialysis clinics.



2020 growth strategy



Growing in our
core
business ▲

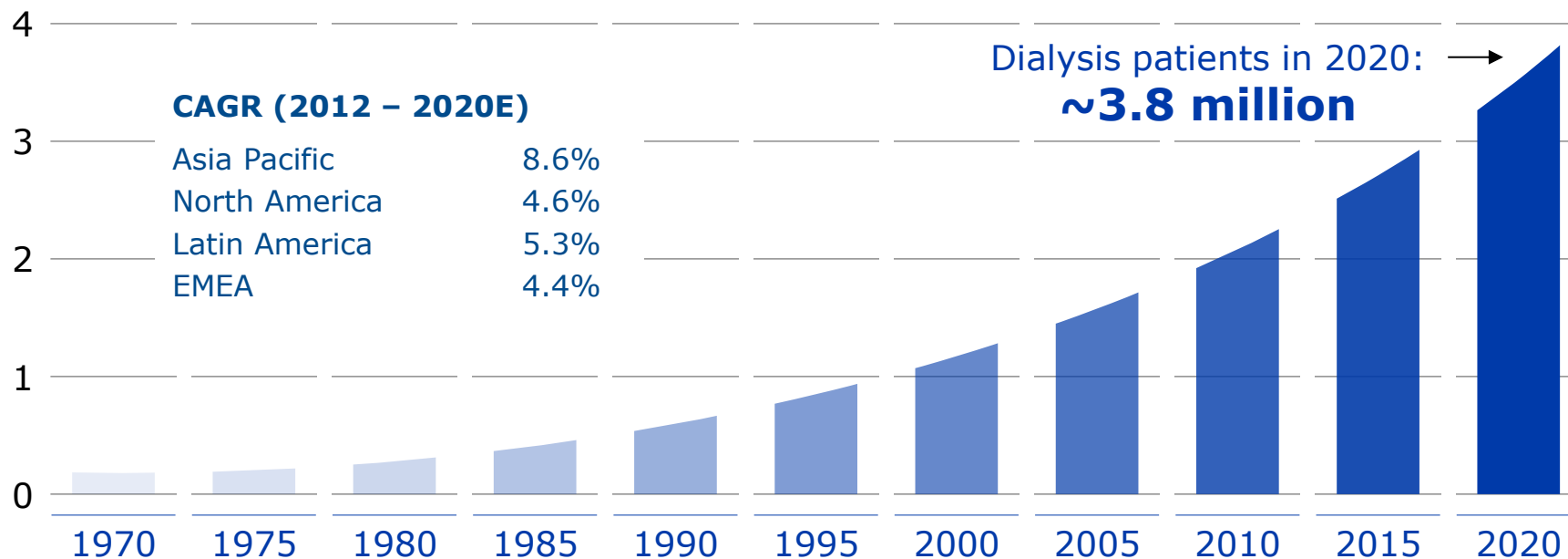
Opening up
new
business
areas ▲

Enhancing
products
and
treatments ▲

Increasing
efficiency
and
flexibility ▲

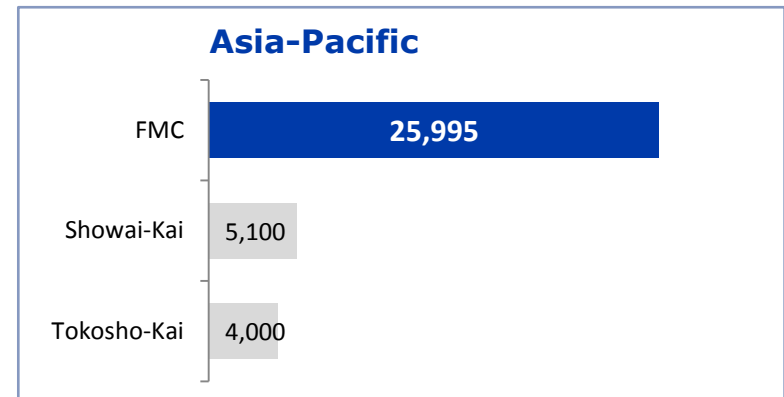
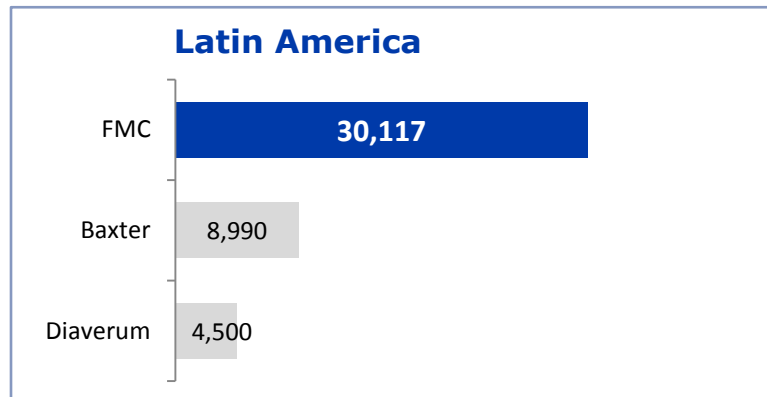
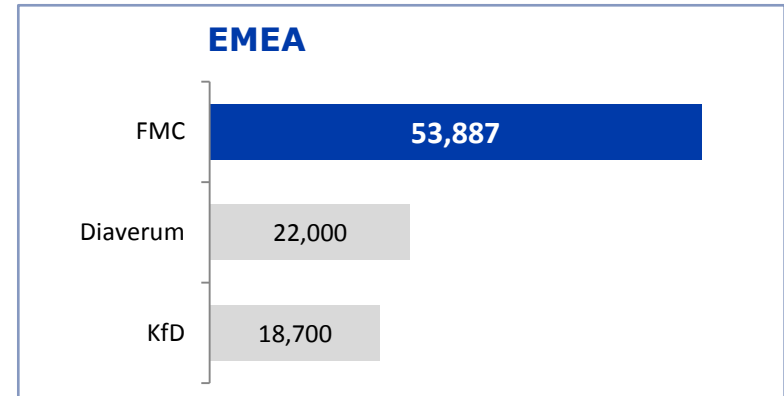
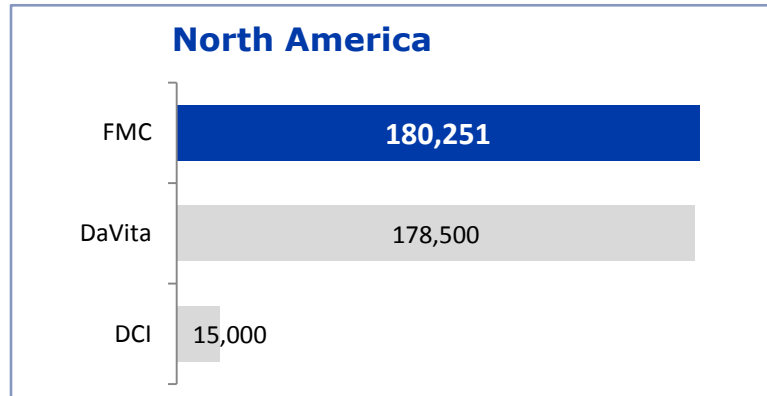
Expected development of global dialysis patient population

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



¹ Internal estimates

Dialysis services worldwide – Number of patients treated¹



**USD
~77bn
Market**

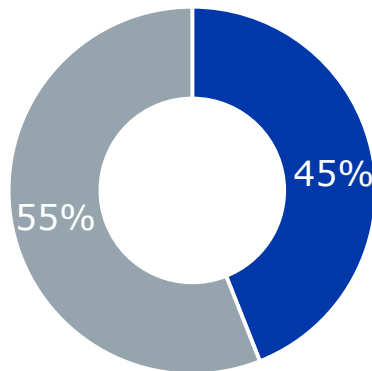
**We lead in every major market,
treating > 290,000 patients worldwide**

¹ as of December 31, 2014 , based on company statements and own estimates, FMC: September 2015

Market position by major product groups 2014

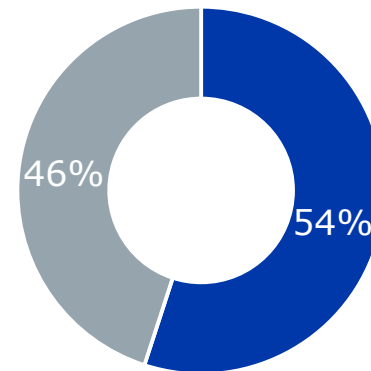
	Position 1
Dialyzers	FMC
Dialysis machines	FMC
Hemodialysis concentrates	FMC
Bloodlines	FMC
Peritoneal dialysis products	Baxter

Dialyzers



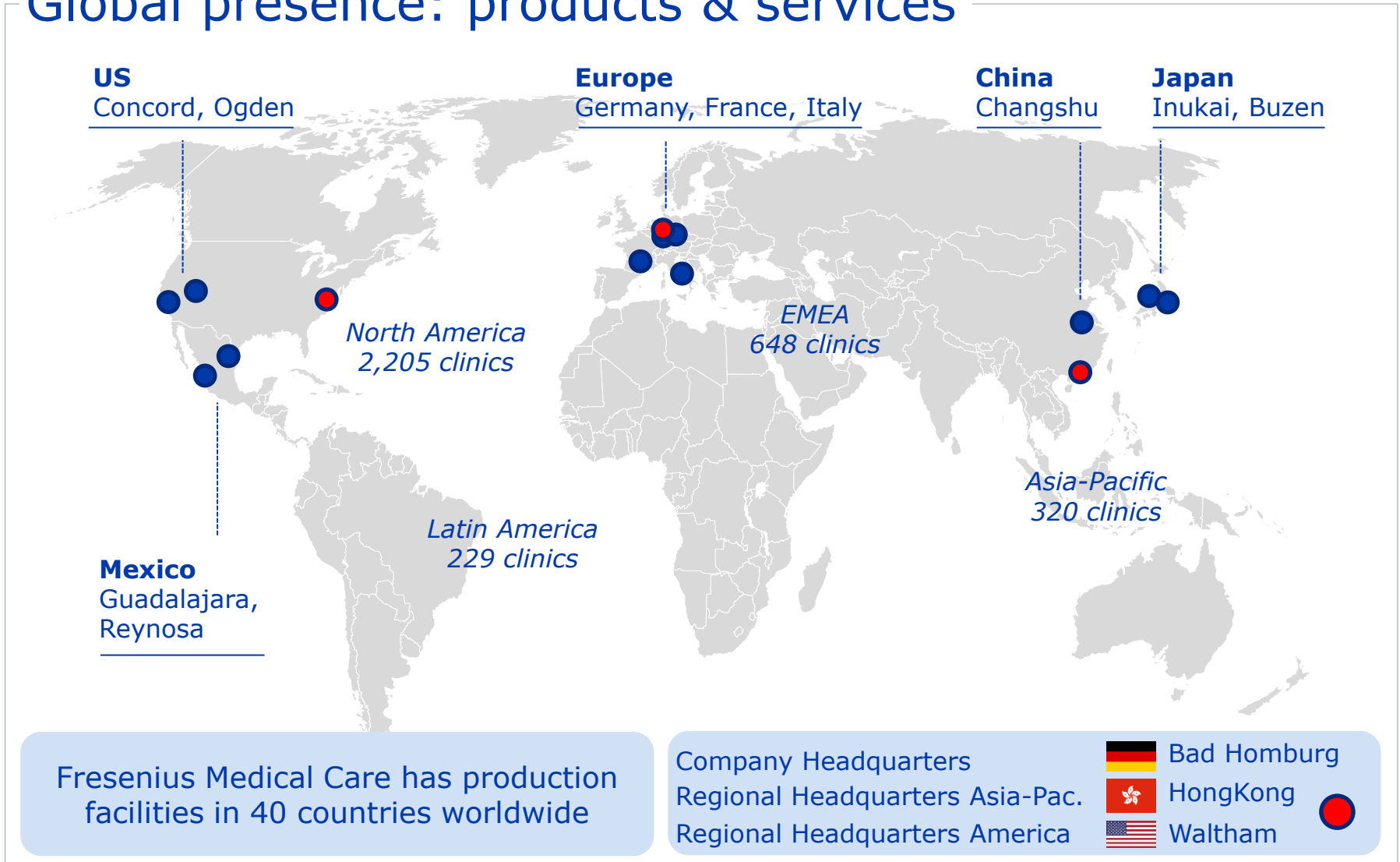
■ FME
■ Competitors

Dialysis machines



Sold around 115 million dialyzers in 2014

Global presence: products & services

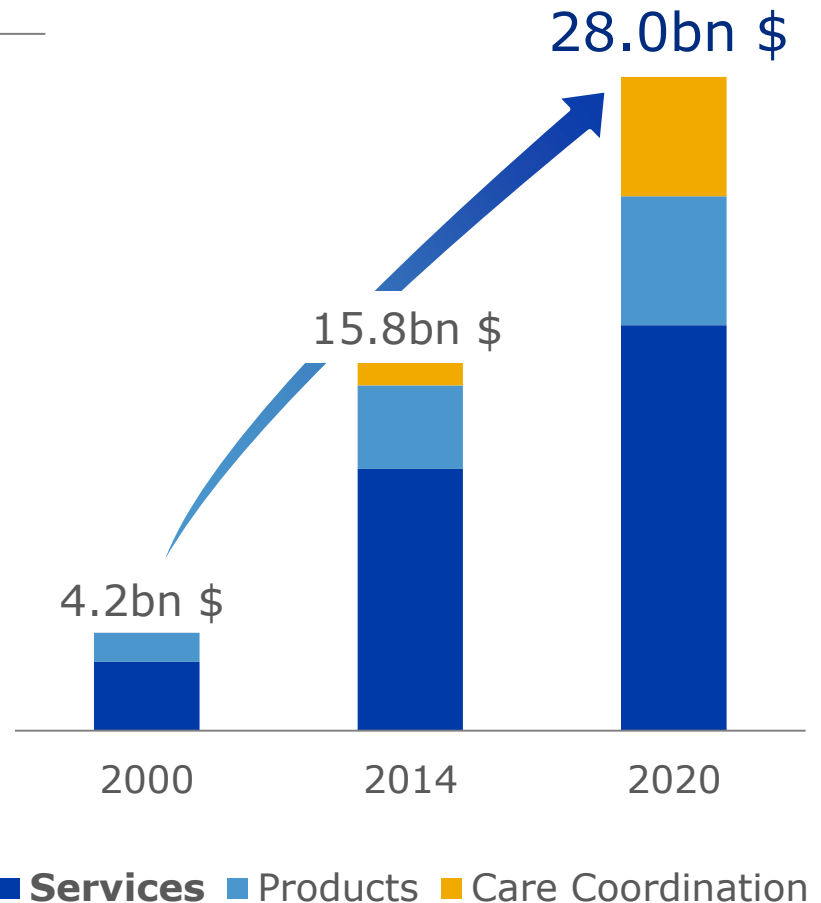


Long-term goals up to 2020

2015 – 2020 average growth rates p.a.

Revenue
~10%

Net income
high
single digit
(%)



Why Care Coordination?

2020 target of \$28bn of revenue ...
high single digit EAT growth

Our focus is chronically ill patients;
by coordinating the network and
organizing care, we can actively
manage the medical cost

Value-based care in the U.S. is a reality.
This environment helps us drive forward
our care coordination strategy and
developed markets around the world are
adapting in their own way

Care Coordination is the only way
to manage high cost chronic illness

Patients want organized support for managing care

The healthcare system needs specialized integrated networks to better meet the needs of the chronically ill



90%

of patients say that they are prepared to take care of their needs arising from their disease



66%

of physicians say they would treat patients more effectively if they had more access to integrated care networks



86%

of the general population says that a coordinated treatment experience is important

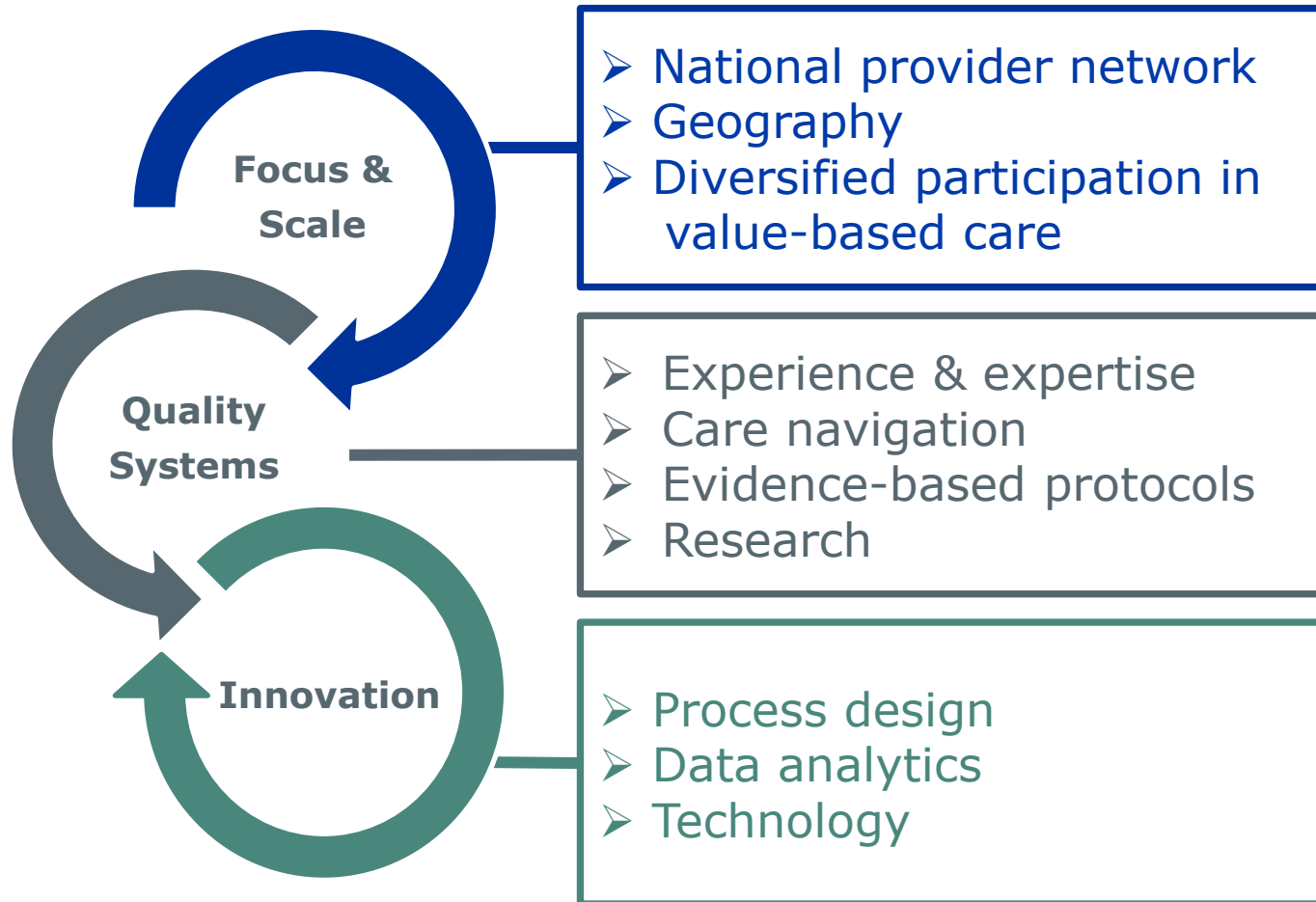


66%

of patients are non-compliant which is a significant obstacle for two-thirds of physicians

Source: FMC North America Survey Results 2015

The Key to success

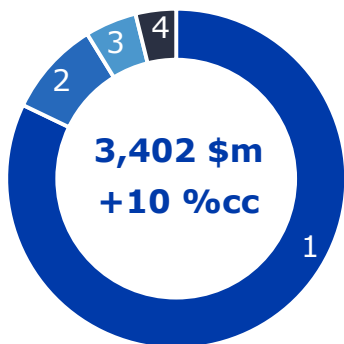


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Appendix: Facts & Figures

Health Care revenue growth

	Q3 2014 US\$ million	Q3 2015 US\$ million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	2,498	2,794	12	12	6	5
of which Care Coordination	307	480	56	56	17	-
International	699	608	(13)	6	7	5
Total Health Care	3,197	3,402	6	10	6	5



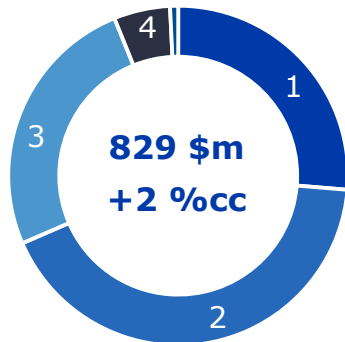
1	North America	82%
	<i>of which Care Coordination</i>	<i>17%</i>
2	EMEA	9%
3	Asia-Pacific	5%
4	Latin America	4%



cc = constant currency

Dialysis products revenue growth (external)

	Q3 2014 US\$ million	Q3 2015 US\$ million	Growth in %	Growth in %cc
North America	212	219	3	3
International	687	605	(12)	3
Total Dialysis Products	916	829	(9)	2
Corporate	17	5	(63)	(57)



1	North America	26%
2	EMEA	42%
3	Asia-Pacific	25%
4	Latin America	6%
	Corporate	1%



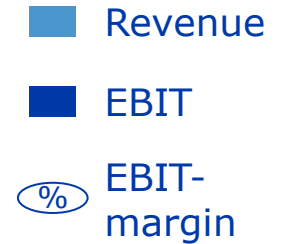
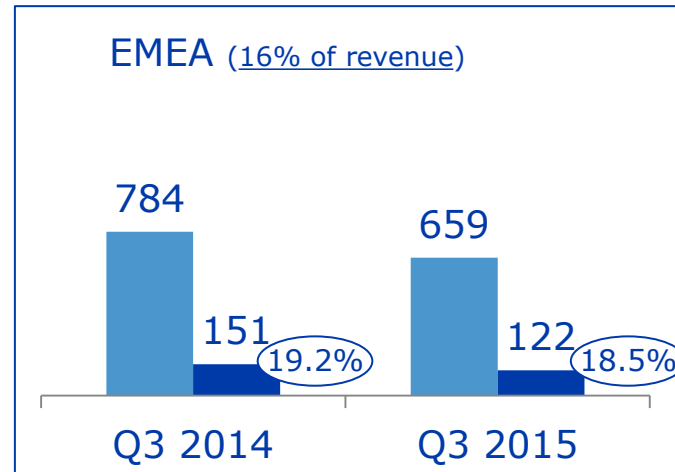
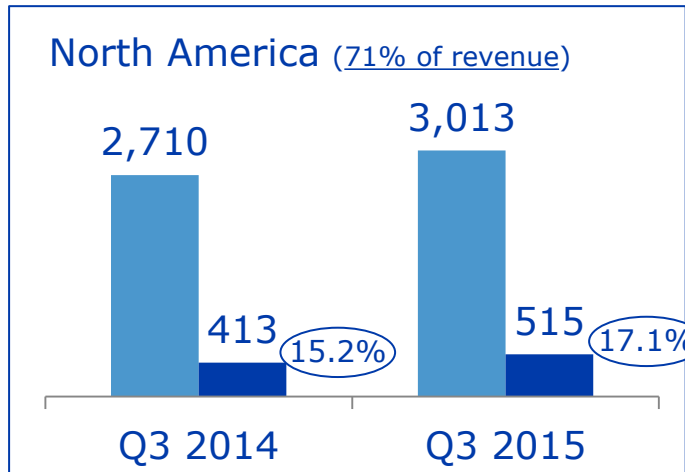
cc = constant currency

Q3 profit & loss

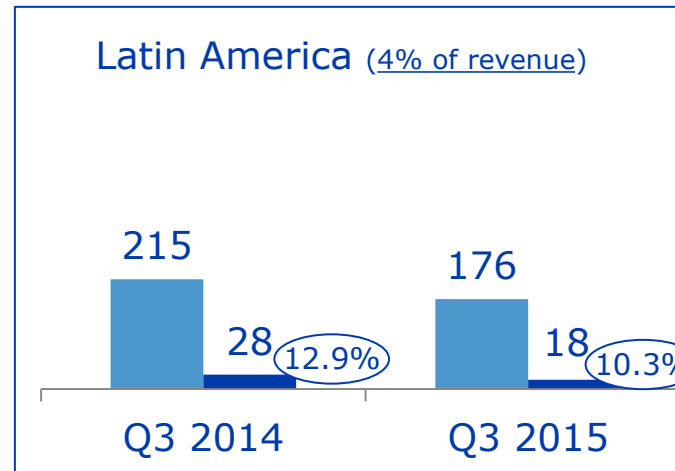
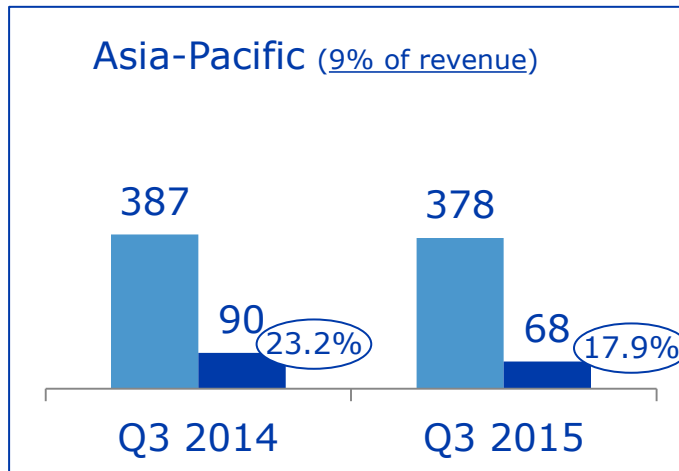
	Q3 2014 US\$ million	Q3 2015 US\$ million	Growth in %
Net revenue	4,113	4,231	3
Operating income (EBIT, excl. one-time items*)	601	632	5
<i>EBIT-margin in %</i>	14.6	14.9	30bp
Operating income (EBIT)	590	614	4
<i>EBIT-margin in %</i>	14.3	14.5	20bp
Net interest expense	99	100	-
Income before taxes	491	514	5
Income tax expense	162	168	4
<i>Tax rate in %</i>	32.9	32.8	(10bp)
Non-controlling interest	58	84	43
Net income (excl. one-time items*)	278	284	2
Net income	271	262	(3)

* For detailed information see reconciliation, page 24

Q3 segment performance



Diagrams: different scales applied



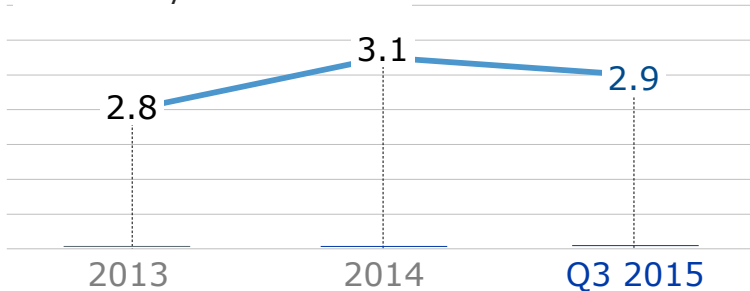
in US\$ million

Strong cash flow and free cash flow year to date

Days sales outstanding (DSO) stable at 71 days worldwide

	9m 2014 US\$ million	9m 2015 US\$ million
Operating cash flow	1,274	1,412
in % of revenue	11.1	11.4
Capital expenditures, net	(639)	(636)
Free cash flow	635	776
Free cash flow, after acquisitions and investments	(410)	652

Total debt/EBITDA-ratio



Current Ratings	S&P	Moody's	Fitch
Company	BBB-	Ba1	BB+
Outlook	stable	stable	stable

Reconciliation (One-time items)

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measures: impact of divestiture of dialysis business in Venezuela and sale of the European marketing rights for certain renal pharmaceuticals to our Joint Venture Vifor Fresenius Medical Care Renal Pharma and the impact of closing a manufacturing plant in 2014

US\$ million	Q3 2014	Q3 2015	9m 2014	9m 2015
Operating income (EBIT)	590	614	1,591	1,665
One-time items	-	18	-	18
Divestiture of dialysis service business in Venezuela	-	26	-	26
Sale of European marketing rights to JV	-	(8)	-	(8)
Closing of manufacturing plant 2014	11	-	11	-
Operating income (EBIT) excluding one-time items	601	632	1,602	1,683

	Q3 2014	Q3 2015	9m 2014	9m 2015
Net Income	271	262	710	713
One-time items	-	22	-	22
Divestiture of dialysis service business in Venezuela	-	27	-	27
Sale of European marketing rights to JV	-	(5)	-	(5)
Closing of manufacturing plant 2014	7	-	7	-
Net income excluding one-time items	278	284	717	735

9m revenue growth

Health Care

	9m 2014 US\$ million	9m 2015 US\$ million	Growth in %	Growth in %cc
North America	7,015	8,087	15	15
of which Care Coordination	644	1,382	114	114
International	1,913	1,842	(4)	15
Total Health Care	8,928	9,929	11	15

Dialysis Products

	9m 2014 US\$ million	9m 2015 US\$ million	Growth in %	Growth in %cc
North America	609	643	6	6
International	1,930	1,797	(7)	8
Total Dialysis Products	2,583	2,461	(5)	7
Corporate	44	21	(51)	(41)

cc = constant currency

9m profit & loss

	9m 2014 US\$ million	9m 2015 US\$ million	Growth in %
Net revenue	11,511	12,390	8
Operating income (EBIT, excl. one-time items*)	1,602	1,683	5
<i>EBIT-margin in %</i>	13.9	13.6	(30bp)
Operating income (EBIT)	1,591	1,665	5
<i>EBIT-margin in %</i>	13.8	13.4	(40bp)
Net interest expense	294	304	3
Income before taxes	1,297	1,361	5
Income tax expense	440	441	-
<i>Tax rate in %</i>	33.9	32.4	(150bp)
Non-controlling interest	147	207	41
Net income (excl. one-time items*)	717	735	3
Net income	710	713	-

* For detailed information see reconciliation, page 24

Q3 cash flow / free cash flow

	Q3 2014 US\$ million	Q3 2015 US\$ million
Operating cash flow	712	579
in % of revenue	17.3	13.7
Capital expenditures, net	(224)	(224)
Free cash flow	488	355
Free cash flow, after acquisitions and investments	(125)	298

Quality outcomes

% of patients	North America		EMEA		Latin America*		Asia-Pacific*	
	Q2 2015	Q3 2015	Q2 2015	Q3 2015	Q2 2015	Q3 2015	Q2 2015	Q3 2015
Kt/V \geq 1.2	97	98	96	96	97	96	97	97
No catheter (>90 days)	83	83	82	82	83	83	91	91
Hemoglobin = 10 - 12 g/dl	72	72	77	77	55	51	58	60
Hemoglobin = 10 - 13 g/dl (International)	77	78	77	77	69	69	66	68
Albumin \geq 3.5 g/dl	82	81	91	92	89	90	90	88
Phosphate \leq 5.5 mg/dl	64	65	76	78	76	76	69	71
Calcium 8.4 - 10.2 mg/dl	83	84	75	77	76	76	75	75
Hospitalization days, per patient	8.7	8.6	9.6	9.6	3.4	3.5	4.1	4.1

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

Patients, treatments, clinics

	Clinics as of Sept. 30, 2015	Patients as of Sept. 30, 2015	Treatments 9m 2015, in million
North America	2,205	180,251	20.6
Growth in %	2	3	4
International	1,197	109,999	12.6
Growth in %	1	1	7
EMEA	648	53,887	6.1
Asia-Pacific	320	25,995	2.8
Latin America	229	30,117	3.7
Total	3,402	290,250	33.2
Growth in %	2	3	5

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 minorities 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. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in US-\$ if not mentioned otherwise.

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.

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ISIN: DE00057858002



Financial calendar *

Feb 24, 2016	Report on 4 th quarter 2015
May 3, 2016	Report on 1 st quarter 2016
May 12, 2016	Annual General Meeting, Frankfurt
Jan 11-13, 2016	J.P. Morgan Healthcare Conference San Francisco, US
Jan 19-20, 2016	UniCredit Kepler Cheuvreux German Corporate Conference Frankfurt, Germany
Mar 1, 2016	J.P. Morgan Global High Yield & Lev. Finance Conference Miami, US

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

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