

J.P. Morgan Global High Yield & Leveraged Finance Conference

Miami

March 1, 2016

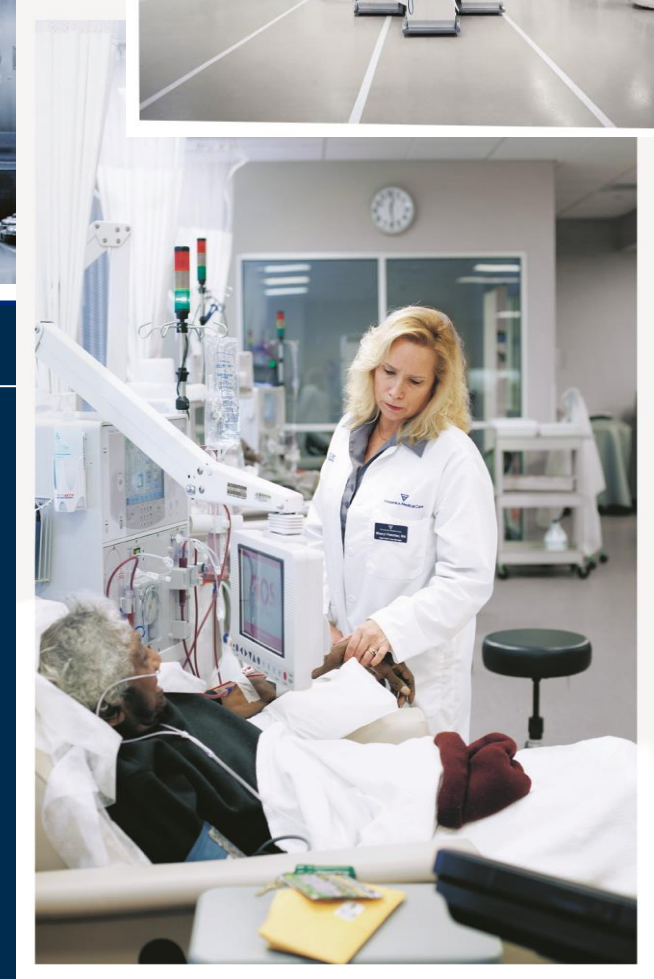


**FRESENIUS
MEDICAL CARE**

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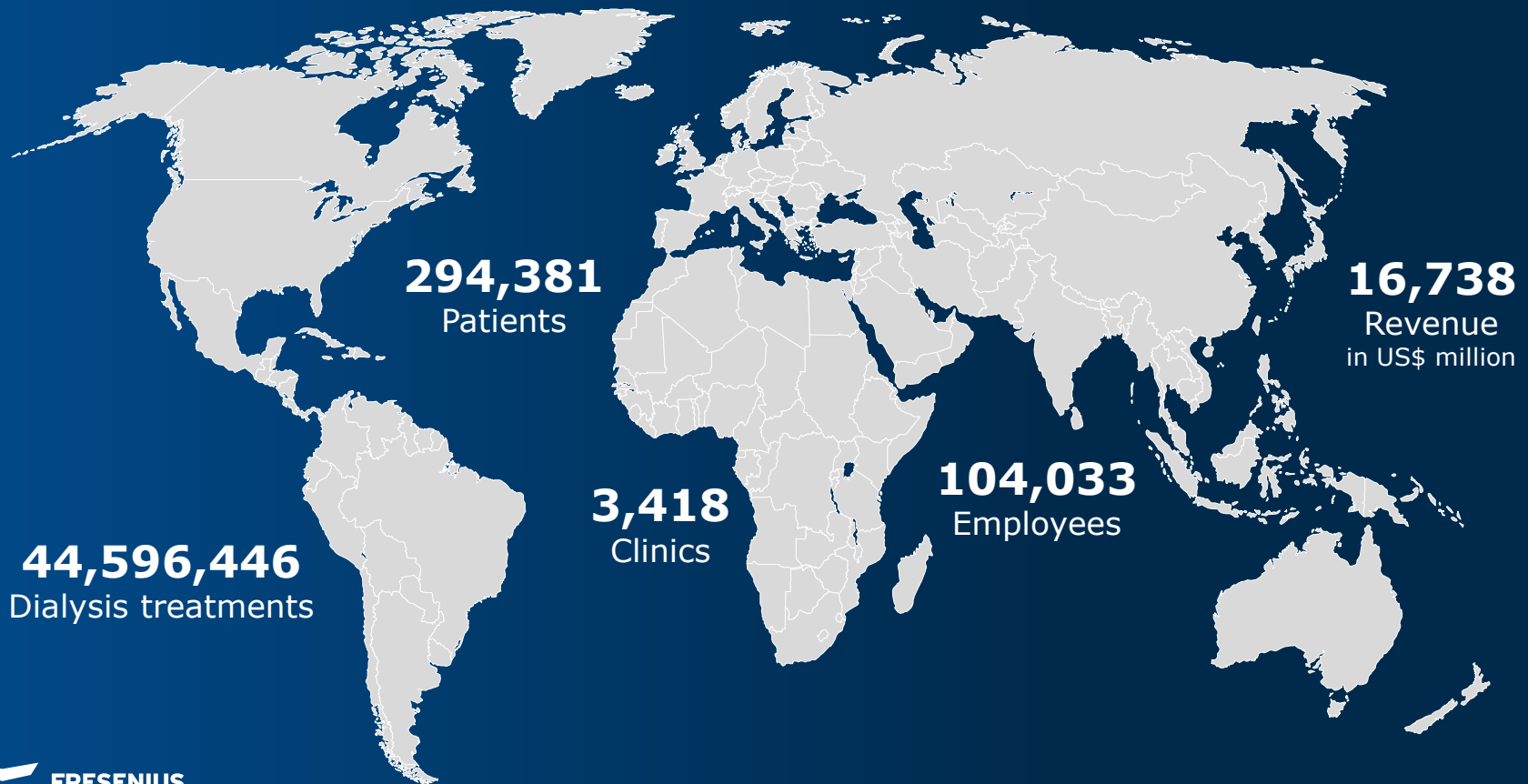
Business update

Fiscal year 2015



Our motivation in numbers – FY 2015

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

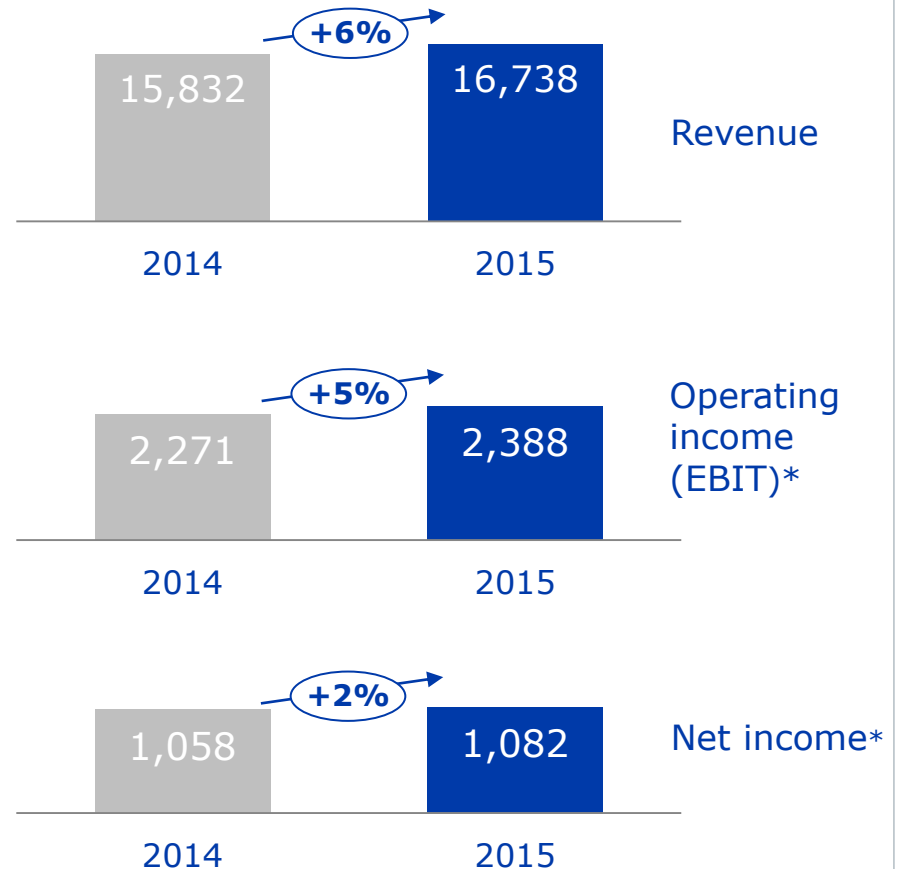


2015 – Back to earnings growth

FY 2015 Highlights

- ▶ Excellent business development in North America
- ▶ High organic revenue growth in Care Coordination
- ▶ International business driven by strong revenue growth in Asia-Pacific (constant currency)
- ▶ Improved cost structure due to global efficiency program and lower costs for health care supplies
- ▶ Agreement in principle for GranuFlo® case

FY Performance (US\$ million)



* excl. special items (for detailed information see page 24)

Diagrams: different scales applied

Revenue breakdown for fiscal year 2015

North America

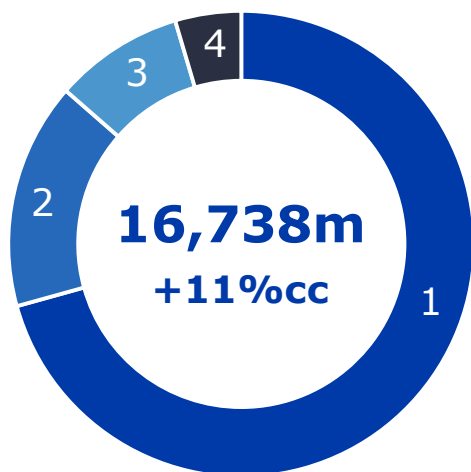
US\$ million

Revenue	11,813	+13%
Organic growth		+6%

International

US\$ million

Revenue	4,897	+9%cc
Organic growth		+7%



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

EMEA

Revenue	2,629	+3%cc
Organic growth		+3%

Asia-Pacific

Revenue	1,502	+20%cc
Organic growth		+9%

Latin America

Revenue	766	+13%cc
Organic growth		+16%

cc = constant currency

Off to a record year 2016

	2016 E
Revenue growth	+7 to 10% cc
Net income growth	+15 to 20%
Operating cash flow in % of revenue	>10%
Debt/EBITDA ratio	≤ 3.0

Assumptions:

- ▶ 2016 net income growth outlook is based on current exchange rates
- ▶ Savings from the Global Efficiency Program are included
- ▶ Acquisitions 2015/2016 are not included
- ▶ Net income growth based on US\$1,057 million in 2015

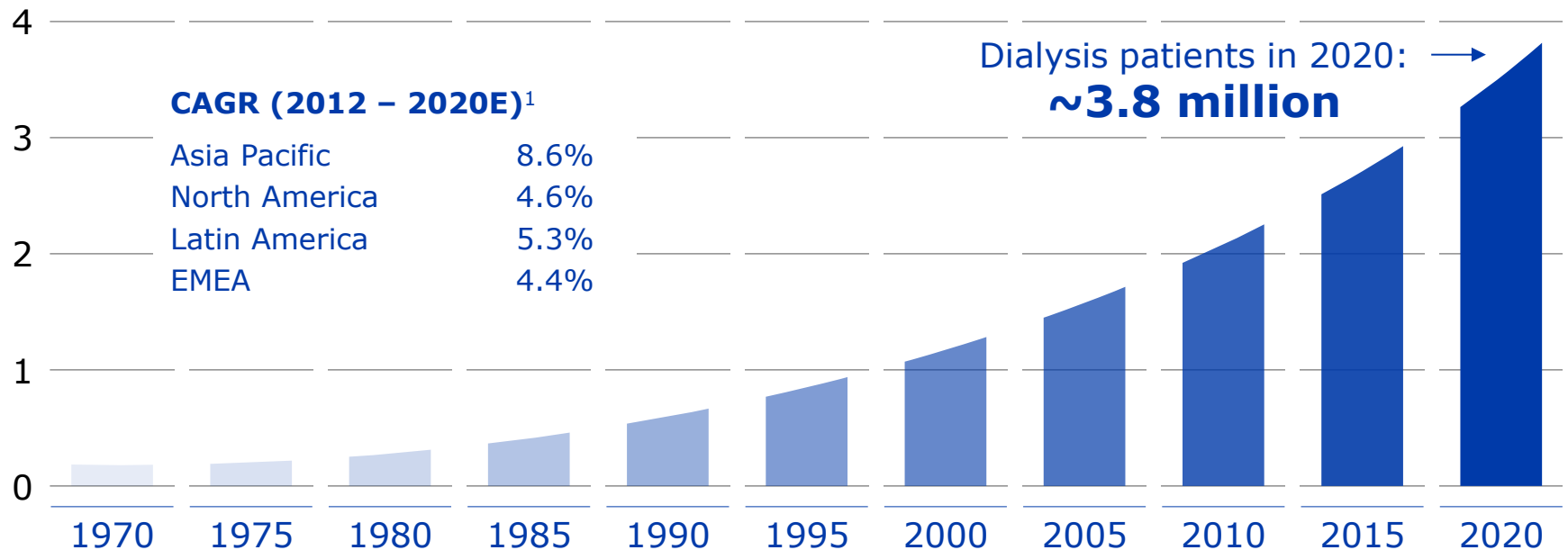
cc = constant currency

2

Market dynamics & strategy

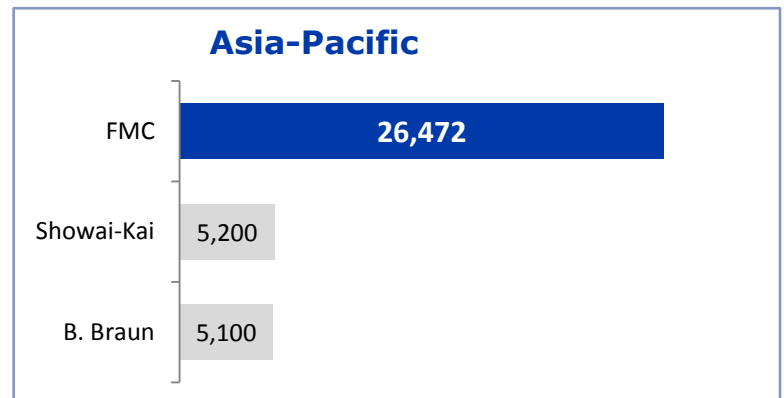
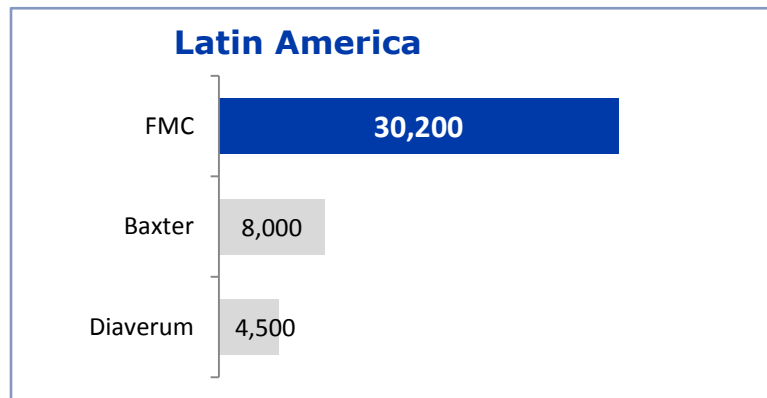
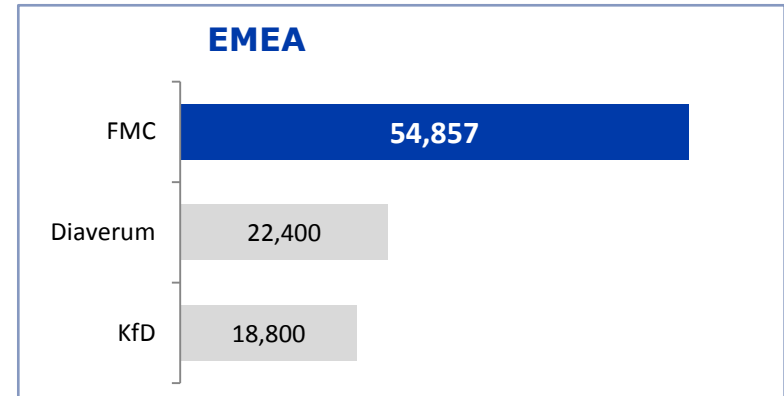
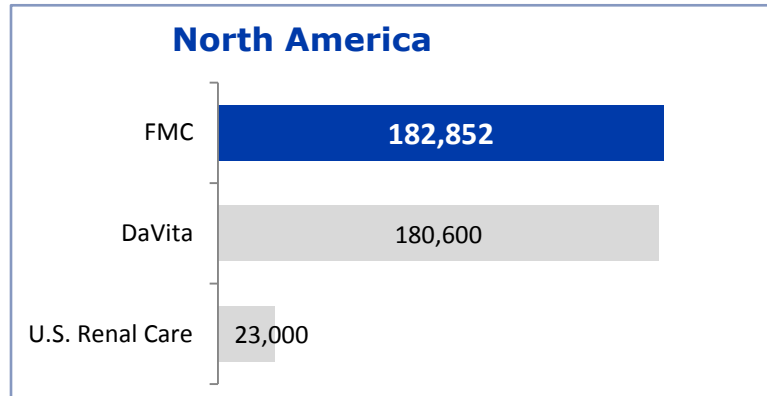
Expected development of global dialysis patient population

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



¹ Internal estimates

Dialysis services worldwide – Number of patients treated¹



**USD
~73bn
Market**

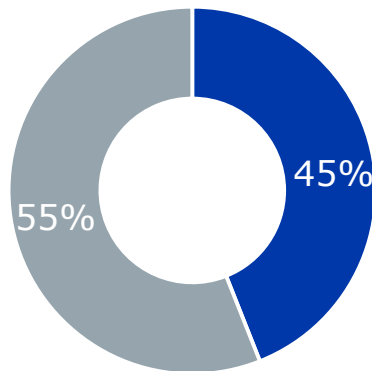
**We lead in every major market,
treating > 290,000 patients worldwide**

¹ as of December 31, 2015, based on company statements and own estimates.

Market position by major product groups 2015

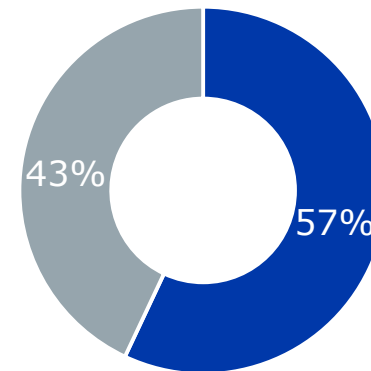
	Position 1
Dialyzers	FMC
Dialysis machines	FMC
Hemodialysis concentrates	FMC
Bloodlines	FMC
Peritoneal dialysis products	Baxter

Dialyzers



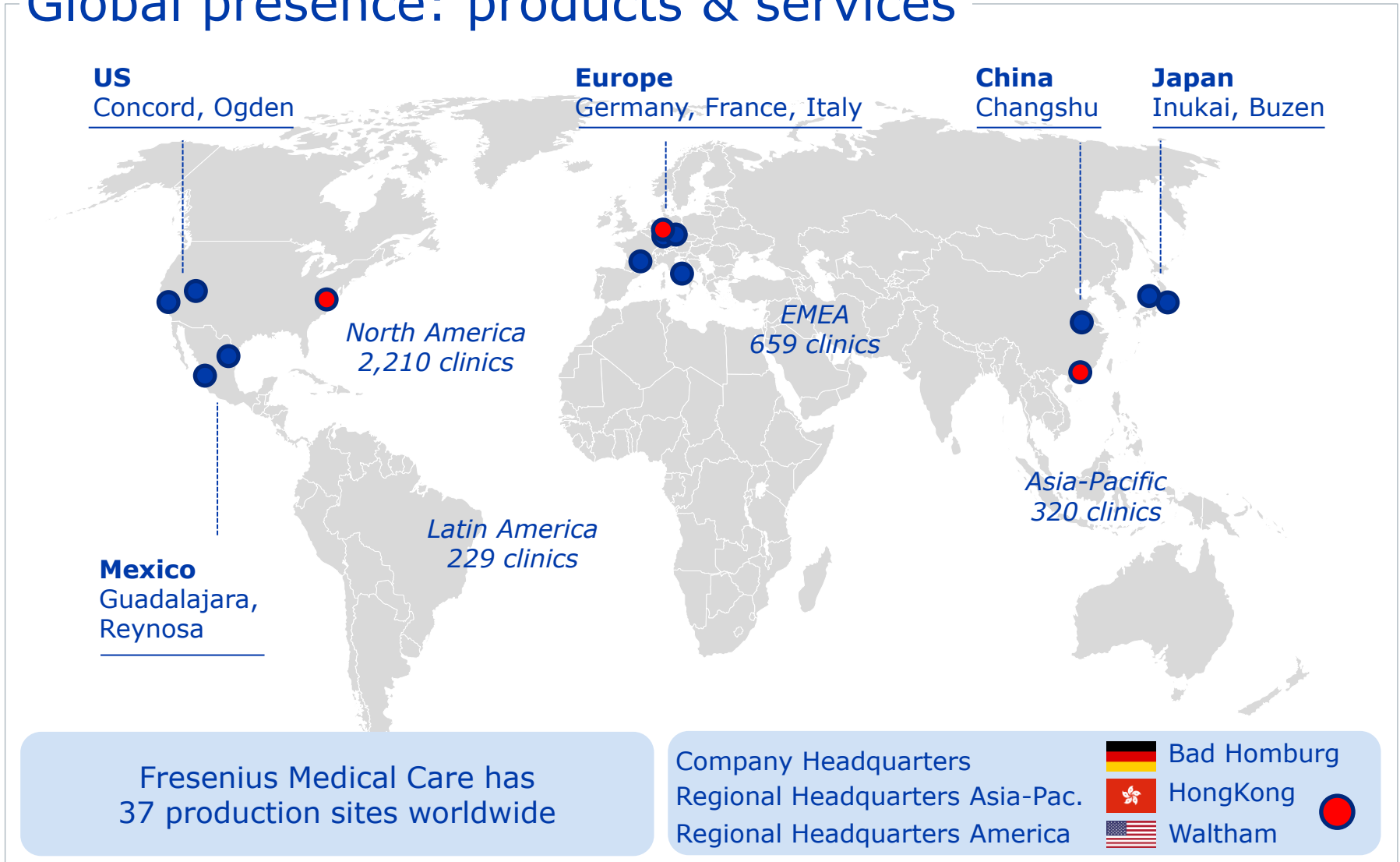
■ FME
■ Competitors

Dialysis machines



Sold around 120 million dialyzers in 2015

Global presence: products & services



Patients want organized support for coordinated 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

2020 growth strategy



Growing in our
core
business



Increasing
efficiency
and
flexibility



Enhancing
products
and
treatments



Opening up
new
business
areas

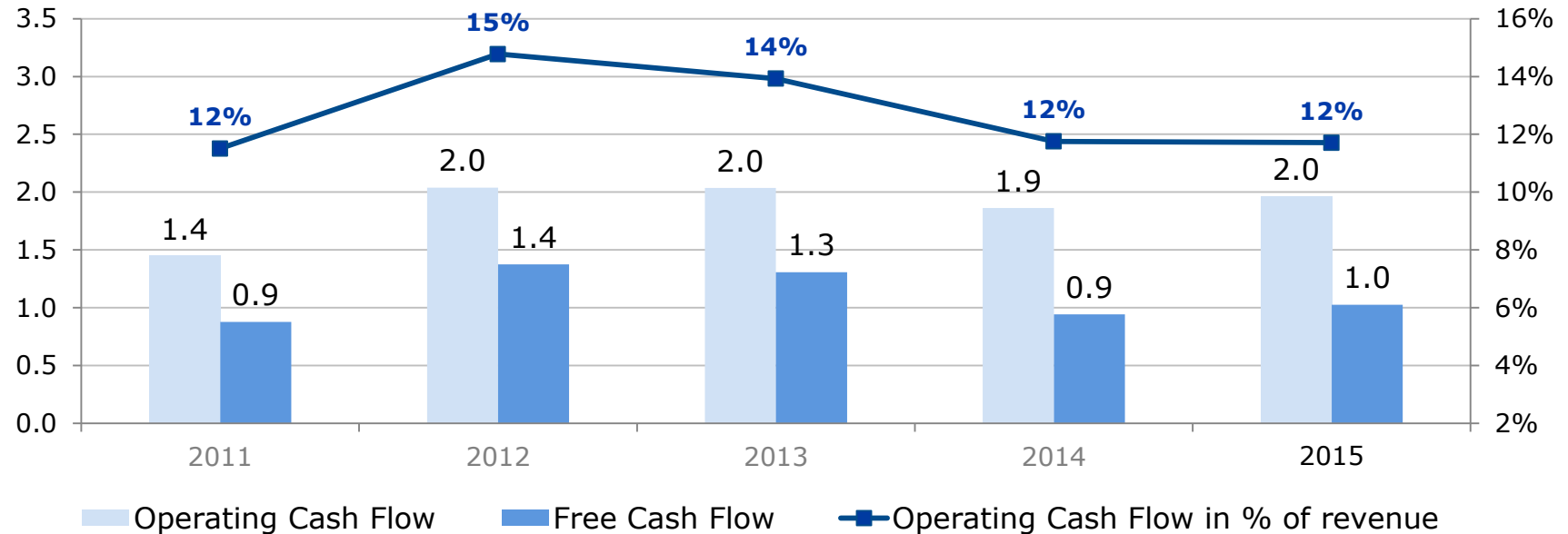


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Credit highlights

Strong cash flow development

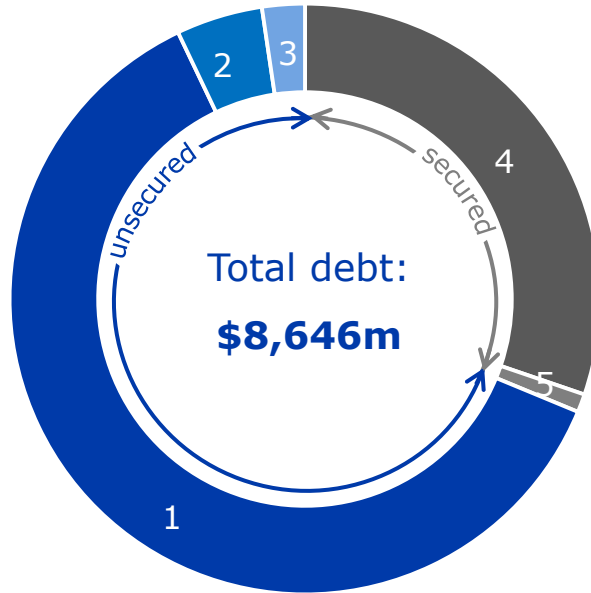
in US\$ billion



- ▶ Steady and predictable operating cash flow (target: >10% of revenue)
- ▶ Capex breakdown: ~50% maintenance, ~50% expansion
- ▶ Strong free cash flow of ~US\$ 1 billion p.a. on average

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

Diversified financing mix

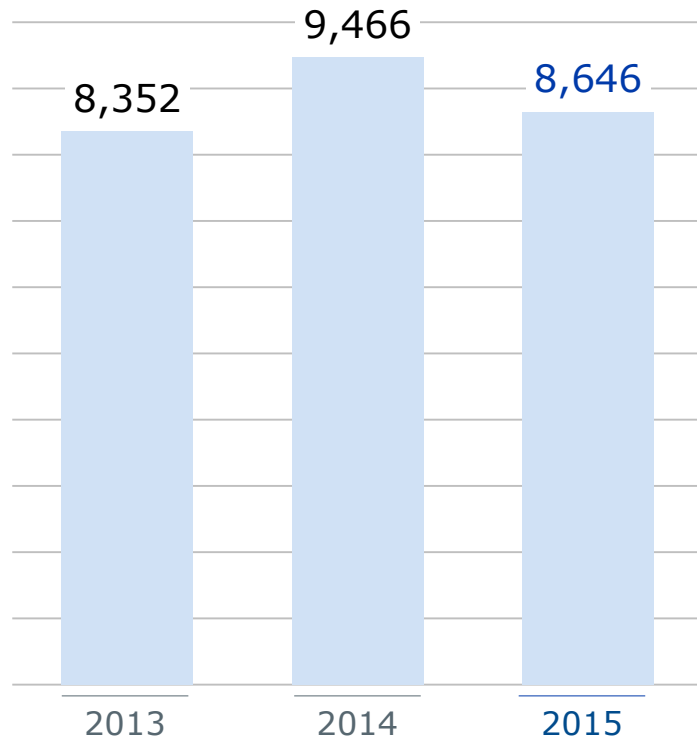


Funding strategy

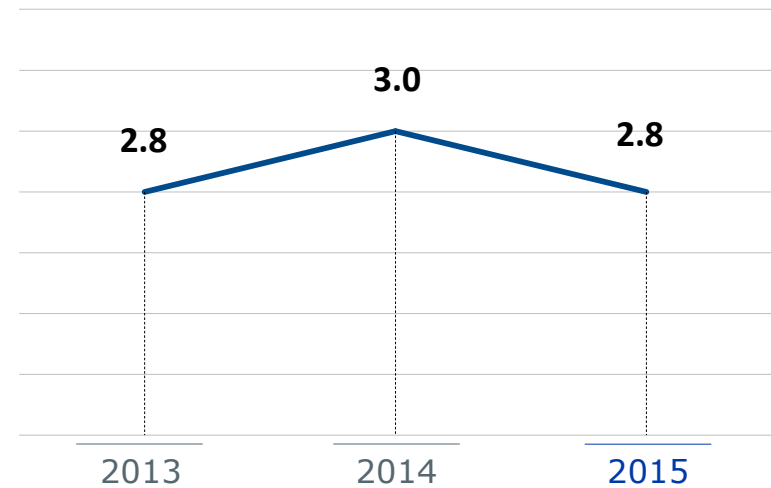
- Ensure financial flexibility through diversification of financing instruments
- Optimize cost of capital
- Limit financial risks
- Balance maturity profile

Healthy credit profile

Total debt¹ in US\$ million



Total debt¹/EBITDA-ratio



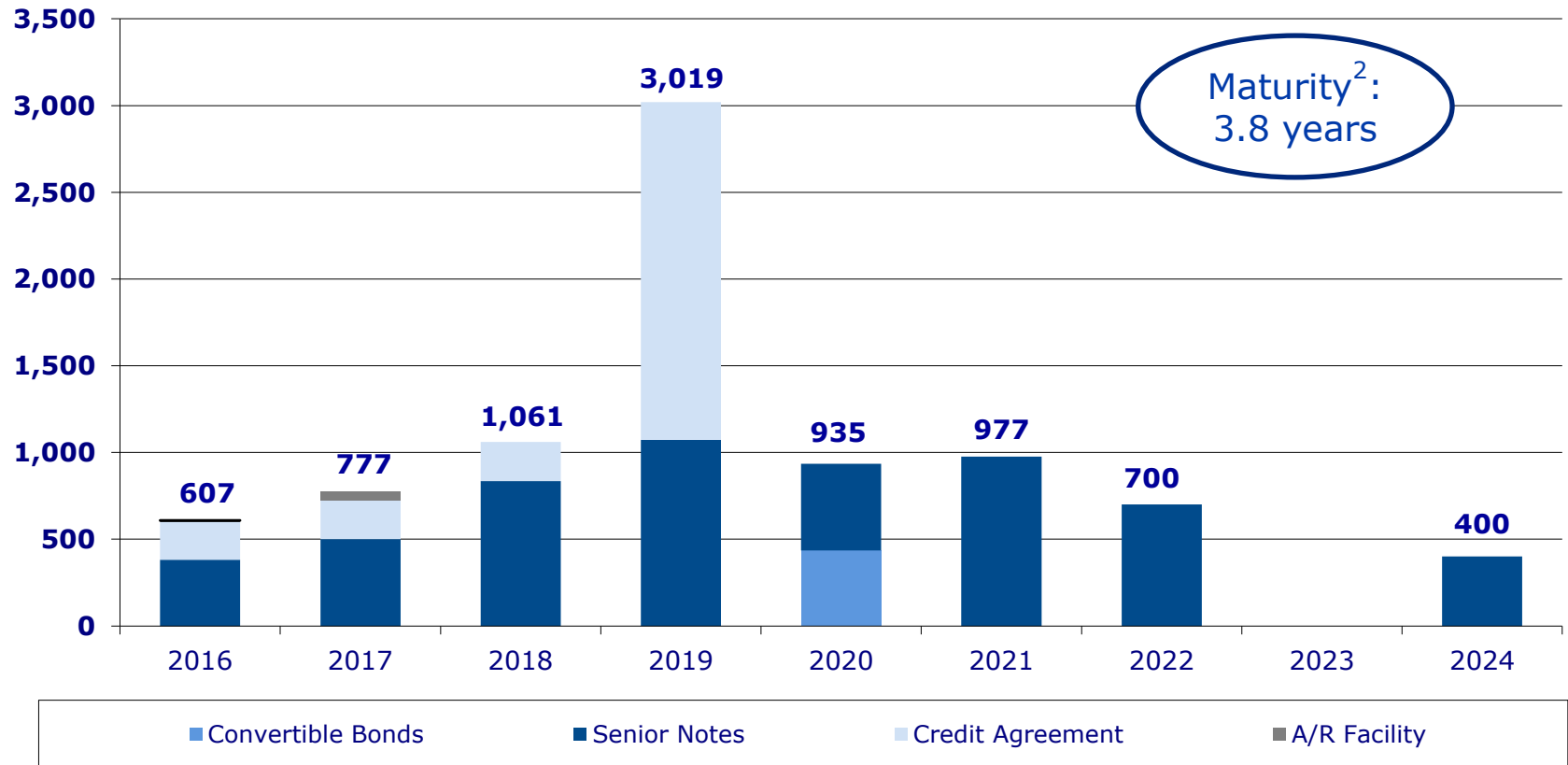
Current Ratings	S&P	Moody's	Fitch
Company	BBB-	Ba1	BB+
Outlook	stable	stable	stable

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

1) Reclassification of debt issuance costs from current / non-current assets to long-term liabilities (2013, 2014)

Well balanced debt maturity profile¹

In \$ million



¹ based on utilization of major financing instruments, as of December 31, 2015.

² weighted-average time-to-maturity as of December 31, 2015.

Financing highlights

- ▶ Strong and steady cash flow generation
- ▶ Diversified mix of financing instruments
- ▶ Healthy credit profile and solid balance sheet
- ▶ Well-balanced maturity profile

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Questions & answers

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

Thank you very much for your attention!

Attachment 1

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

US\$ million

Debt	FY 2013 ¹⁾	FY 2014 ¹⁾	FY 2015
Short term borrowings	97	133	109
+ Short term borrowing from related parties	62	5	19
+ Current portion of long-term debt and capital lease obligations	511	314	664
+ Long-term debt and capital lease obligations less current portion	7,682	9,014	7,854
TOTAL debt	8,352	9,466	8,646

EBITDA	FY 2013	FY 2014 ²⁾	FY 2015 reported
Last twelve month operating income (EBIT)	2,256	2,347	2,327
+ Last twelve month depreciation and amortization	648	716	717
+ Non-cash charges	68	57	83
EBITDA (annualized)	2,972	3,120	3,127
Total Debt ¹⁾ / EBITDA	2.8	3.0	2.8

1) Reclassification of debt issuance costs from current / non-current assets to long-term liabilities

2) EBITDA: including largest acquisitions

Attachment 2

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

US\$ million

Cash Flow	Q4 2014	Q4 2015	FY 2014	FY 2015
Acquisitions, investments and net purchases of intangible assets	(730)	(151)	(1,779)	(317)
+ Proceeds from divestitures	5	209	9	251
= Acquisitions and investments, net of divestitures	(725)	58	(1,770)	(66)

Capital Expenditure, net	Q4 2014	Q4 2015	FY 2014	FY 2015
Purchase of property, plant and equipment	(285)	(306)	(932)	(953)
- Proceeds from sale of property, plant & equipment	3	7	12	18
= Capital expenditure, net	(282)	(299)	(920)	(935)

Attachment 3

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

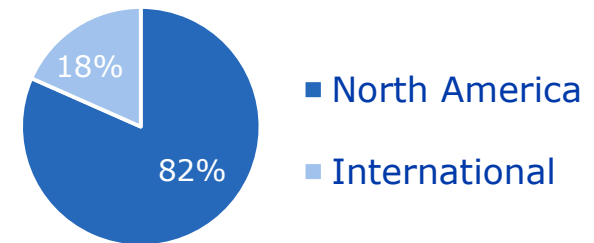
US\$ million

	Q4 2014	Q4 2015	FY 2014	FY 2015
Operating income (EBIT)	663	662	2,255	2,327
Special items	6	42	16	61
<i>Divestiture of dialysis service business in Venezuela</i>	-	-	-	26
<i>Sale of European marketing rights to JV</i>	-	(18)	-	(25)
<i>Settlement costs for an agreement in principle GranuFlo</i>	-	60	-	60
<i>Closing of manufacturing plants 2014</i>	6	-	16	-
Operating income (EBIT) excluding special items	669	704	2,271	2,388
Net income after minorities	335	317	1,045	1,029
Special items	6	30	13	53
<i>Divestiture of dialysis service business in Venezuela</i>	-	-	-	27
<i>Sale of European marketing rights to JV</i>	-	(7)	-	(11)
<i>Settlement costs for an agreement in principle GranuFlo</i>	-	37	-	37
<i>Closing of manufacturing plants 2014</i>	6	-	13	-
Net income after minorities, excluding special items	341	347	1,058	1,082

Health Care revenue - Taking care of patients

	FY 2014 US\$ million	FY 2015 US\$ million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	9,655	10,932	13	13	7	4
of which Care Coordination	1,039	1,882	81	81	25	-
International	2,595	2,460	(5)	12	8	5
Total Health Care	12,250	13,392	9	13	7	4

- ▶ Solid business development in core dialysis business
- ▶ Accelerated growth in North America supported by acquisitions
- ▶ Further benefit driven by strategic positioning with Care Coordination

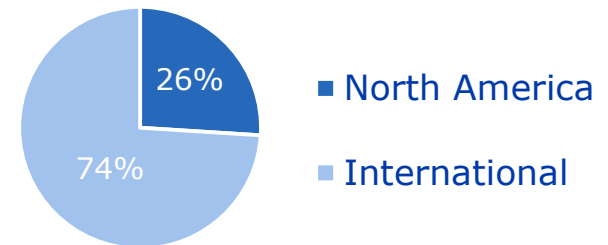


cc = constant currency

Dialysis products – good underlying demand

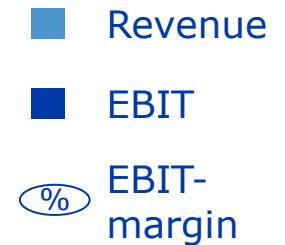
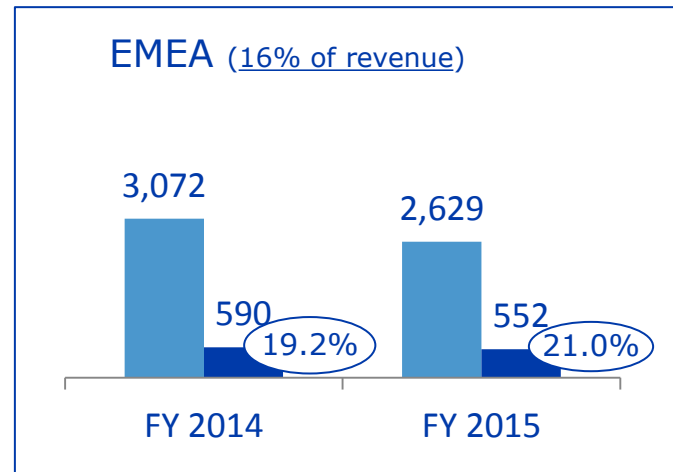
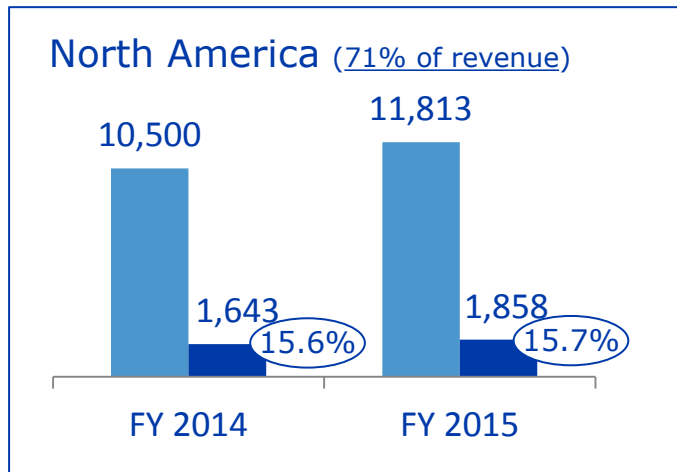
	FY 2014 US\$ million	FY 2015 US\$ million	Growth in %	Growth in %cc
North America	845	881	4	4
International	2,670	2,437	(9)	6
Total Dialysis Products	3,582	3,346	(7)	4
Corporate	67	28	(58)	(50)

- ▶ Normalized revenue dynamics in second half 2015
- ▶ Market leadership supported by new innovations

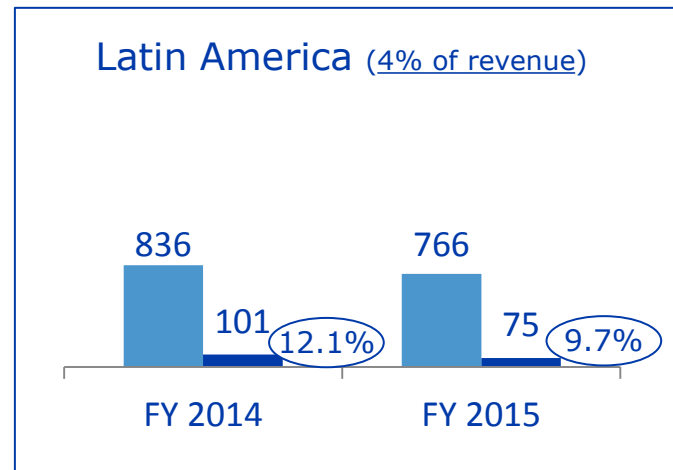
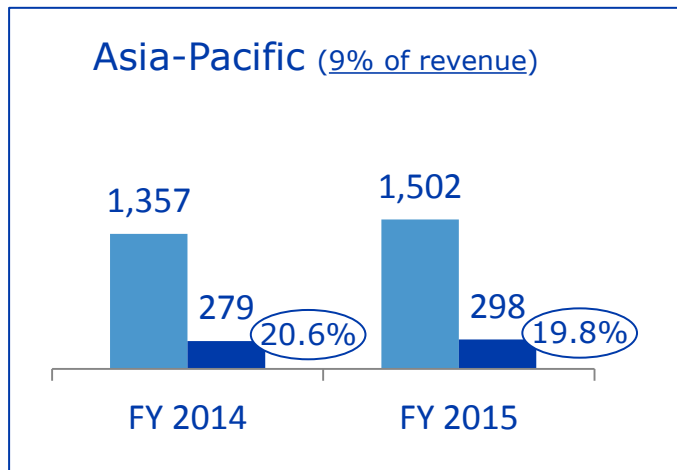


cc = constant currency

FY 2015 segment performance*



Diagrams: different scales applied



in US\$ million

* excl. special items (for detailed information see page 24)

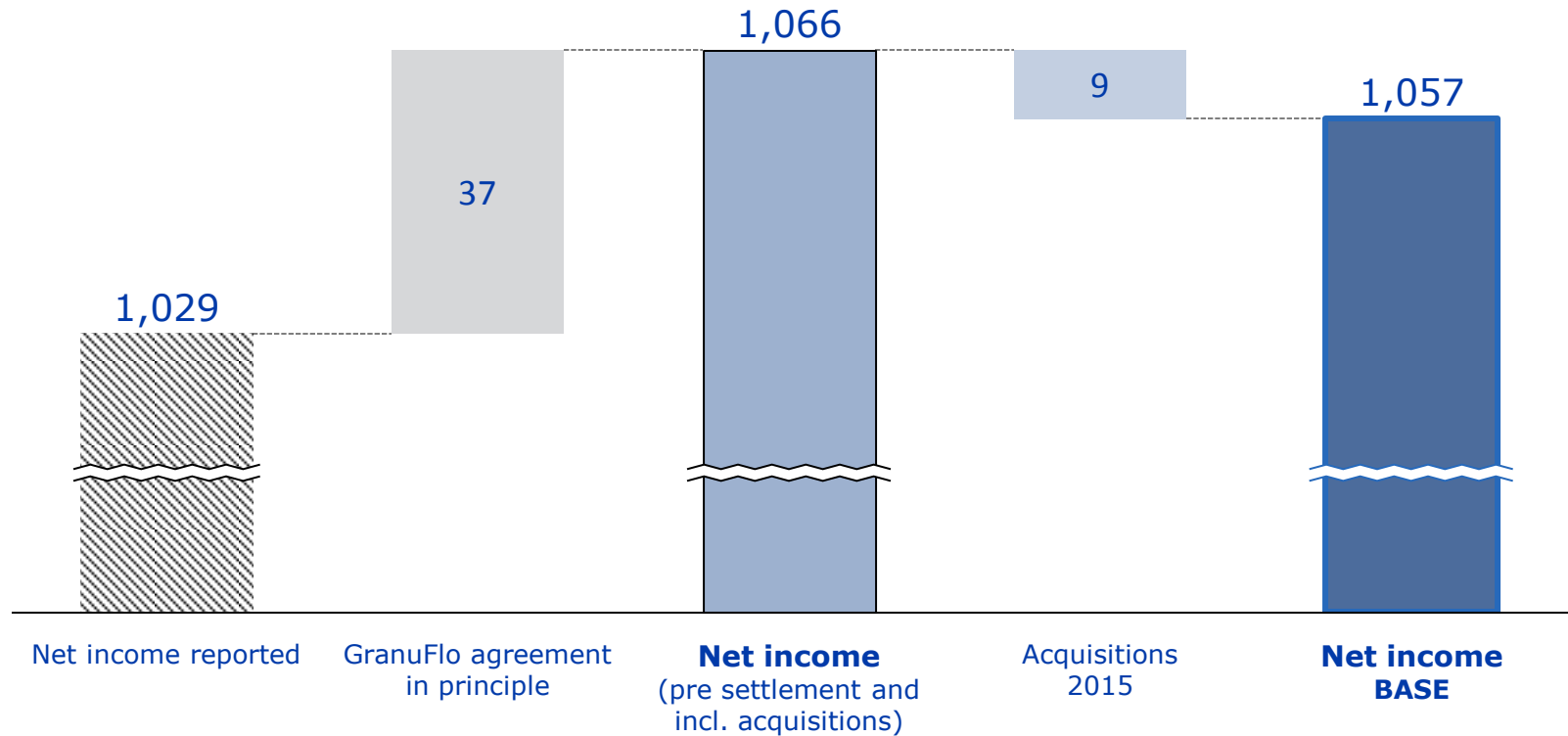
Q4 / fiscal year 2015 – P&L

	Q4 2014 US\$ million	Q4 2015 US\$ million	Growth in %	FY 2014 US\$ million	FY 2015 US\$ million	Growth in %
Total net revenue	4,320	4,348	1	15,832	16,738	6
Operating income (EBIT, excl. special items*)	669	704	5	2,271	2,388	5
<i>EBIT-margin in %</i>	15.5	16.2	70bp	14.3	14.3	-
Operating income (EBIT)	663	662	-	2,255	2,327	3
<i>EBIT-margin in %</i>	15.4	15.2	(20bp)	14.2	13.9	(30bp)
Net interest expense	117	88	(25)	411	391	(5)
Income before taxes	546	574	5	1,844	1,936	5
Income tax expense	143	180	26	584	623	7
<i>Tax rate in %</i>	26.2	31.4	520bp	31.7	32.1	40bp
Non-controlling interest	68	77	14	215	284	32
Net income (excl. special items*)	341	347	2	1,058	1,082	2
Net income	335	317	(6)	1,045	1,029	(2)

* For detailed information see page 24

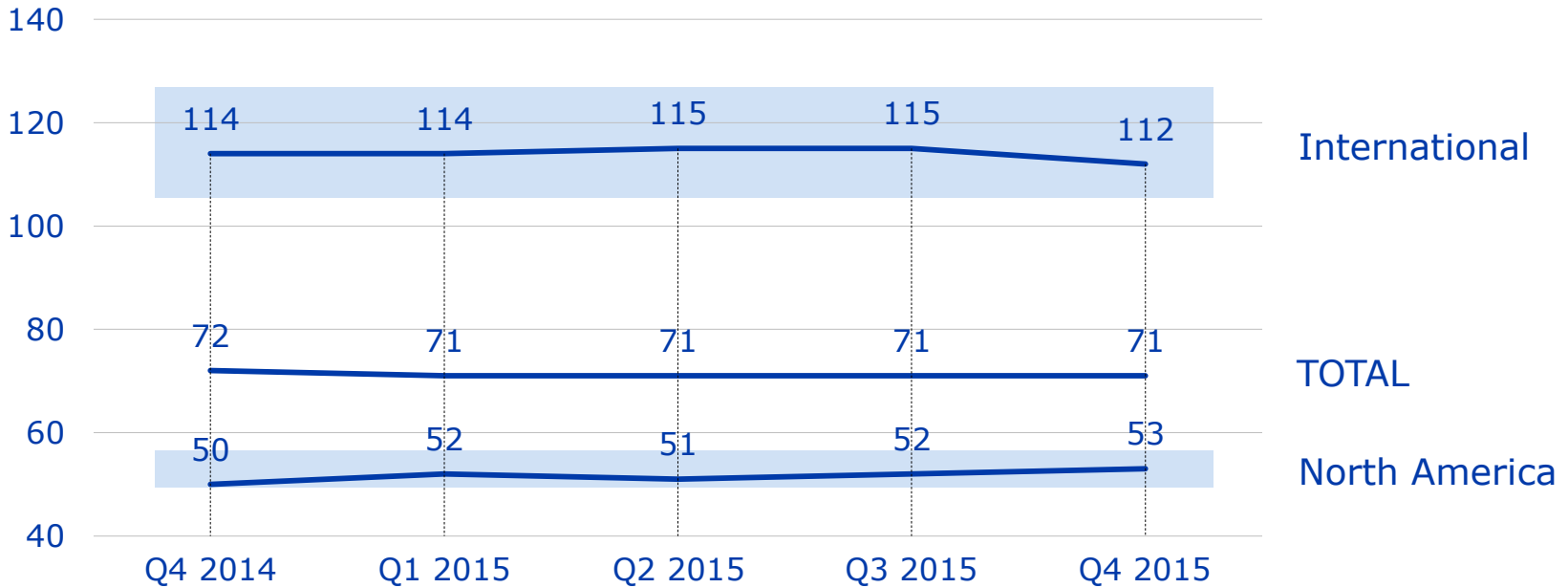
The base for 2016 net income guidance - reconciliation

in US\$ million



Day sales outstanding (DSO)

In days



► Stable payment conditions - International and North America

DSO range since 2011

Quality outcomes

% of patients	North America		EMEA		Latin America ¹		Asia-Pacific ¹	
	Q3 2015	Q4 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2015
Kt/V ≥ 1.2	98	98	96	96	92	92	97	97
No catheter (>90 days)	83	84	82	82	83	83	91	91
Hemoglobin = 10 – 12 g/dl	72	72	77	77	51	52	60	60
Hemoglobin = 10 – 13 g/dl (International)	77	78	77	77	69	69	68	68
Albumin ≥ 3.5 g/dl	78	81	92	92	90	90	88	89
Phosphate ≤ 5.5 mg/dl	65	64	77	79	76	75	71	72
Calcium 8.4 – 10.2 mg/dl	84	84	77	77	76	75	75	75
Hospitalization days, per patient	10.1 ²	10.0²	9.6	9.5	3.5	3.5	4.1	4.2

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

² Revised U.S. hospitalization data source in Q4 2015 includes open hospitalization records, therefore restated numbers for Q3 2015.

Patients, treatments, clinics

	Clinics as of Dec. 31, 2015	Patients as of Dec. 31, 2015	Treatments FY 2015, in million
North America	2,210	182,852	27.7
Growth in %	2	4	4
International	1,208	111,529	16.9
Growth in %	1	1	5
EMEA	659	54,857	8.2
Asia-Pacific	320	26,472	3.8
Latin America	229	30,200	4.9
Total	3,418	294,381	44.6
Growth in %	2	3	4

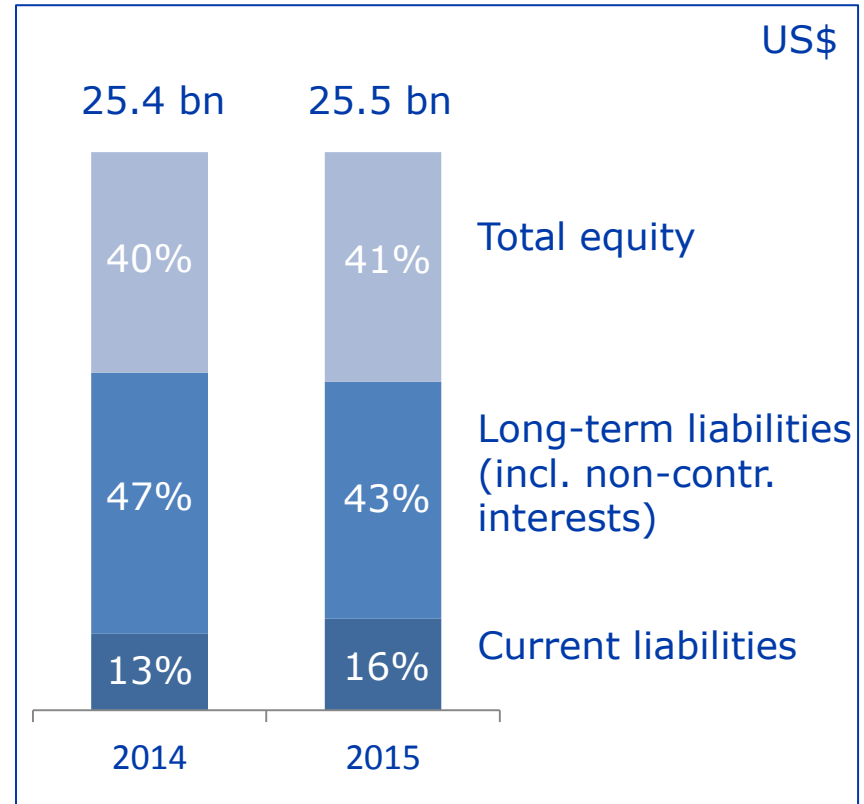
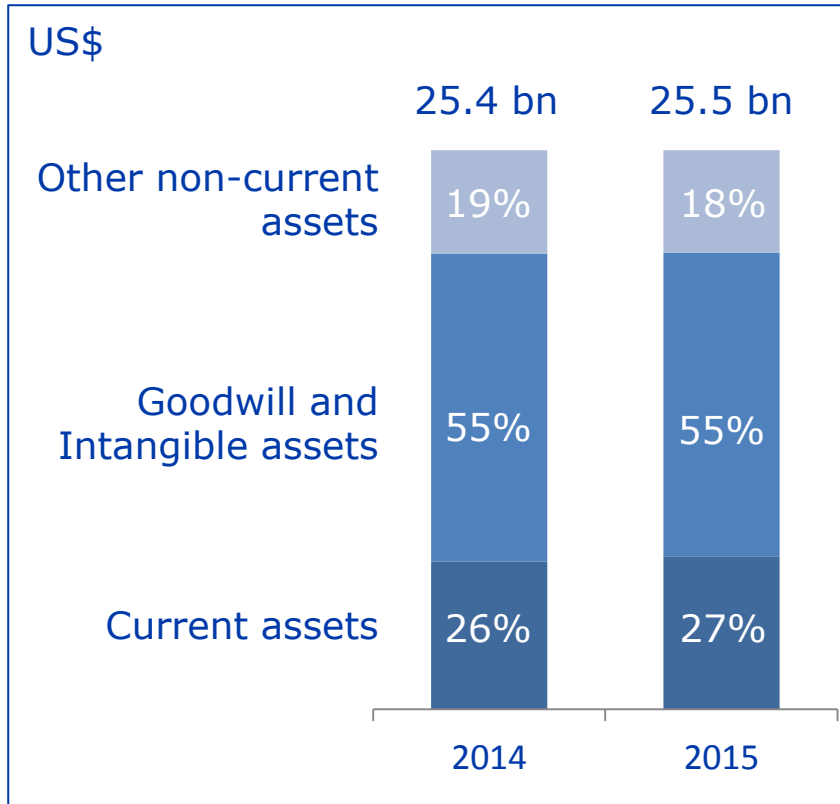
Exchange rates

		Q4 2014	FY 2014	Q4 2015	FY 2015
\$:€	Period end	1.2141	1.2141	1.0887	1.0887
	Average	1.2498	1.3285	1.0953	1.1095
\$:CNY	Period end	6.2069	6.2069	6.4855	6.4855
	Average	6.1469	6.1616	6.3914	6.2851
\$:RUB	Period end	59.581	59.581	74.1009	74.1009
	Average	47.780	38.353	66.1070	61.3538
\$:ARS	Period end	8.4595	8.4595	12.9825	12.9825
	Average	8.5100	8.1076	10.1201	9.2570
\$:BRL	Period end	2.6527	2.6527	3.9604	3.9604
	Average	2.5410	2.3493	3.8473	3.3352

Dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2014	76	78	79	80	313
2015	76	78	79	80	313
2016	78	78	79	78	313
2017	77	78	79	78	312

Balance sheet remains solid



- Proportion of assets similar to 2014
- Higher equity ratio (+100bp yoy)

Capitalization as of December 31, 2015

	December 31, 2015			EBITDAx ¹ 2015
	in \$ m	in € m	% of total capitalization	
Cash and cash equivalents	549	503	1.55%	
Revolving credit facility	25	23	0.07%	
Term Loan A USD	2,300	2,113	6.53%	
Term Loan A EUR	301	276	0.85%	
Total credit agreement debt	2,626	2,412	7.45%	0.9
Senior Notes	5,356	4,920	15.20%	
Convertible bonds	411	378	1.17%	
A/R facility	51	47	0.14%	
Other debt ² less total debt issuance costs	203	186	0.58%	
Total net debt	8,098	7,438	22.98%	2.7
Market capitalization	27,147	24,935	77.02%	
Total capitalization³	35,245	32,373	100.00%	

¹ Based on 2015 EBITDA of \$3,044m.

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

³ Based on outstanding shares and FME share price as of January 31, 2016.

NOTE: Debt balances based on exchange rate of USD/EUR of 1.0887 as of December 31, 2015.

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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Ticker: FME or FMS (NYSE)
WKN: 578 580
ISIN: DE00057858002



Financial calendar *

May 3, 2016	Report on 1 st quarter 2016
May 12, 2016	Annual General Meeting, Frankfurt
Mar 1, 2016	J.P. Morgan Global High Yield & Lev. Finance Conference
Mar 1, 2016	Morgan Stanley European MedTech & Services Conference
Mar 2, 2016	Credit Suisse Global Healthcare Conference
Mar 15, 2016	Exane BNP Paribas Healthcare Conference
Mar 16, 2016	Barclays Global Healthcare Conference

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

J.P. Morgan Global High Yield & Leveraged Finance Conference

Miami

March 1, 2016



**FRESENIUS
MEDICAL CARE**