



Bernstein's Strategic Decision Conference

London | September 22, 2016



**FRESENIUS
MEDICAL CARE**

**20
YEARS**

CREATING A FUTURE
WORTH LIVING

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.

Fresenius Medical Care today

Every **0.7** seconds we **provide**
a **dialysis treatment**
somewhere on the globe



37

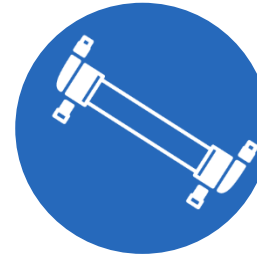
Production sites



3,504
clinics



301,548
patients



22,821,121
dialysis treatments
(1st half 2016)



106,556
employees



Our company profile

Percentage of 1st half 2016 revenue

Health care services

Dialysis services



Therapies & laboratory services for patients with chronic kidney failure

68%

Care Coordination



Businesses supporting dialysis, e.g. vascular services

13%

Products

Dialysis products



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

19%

AGENDA



Market dynamics

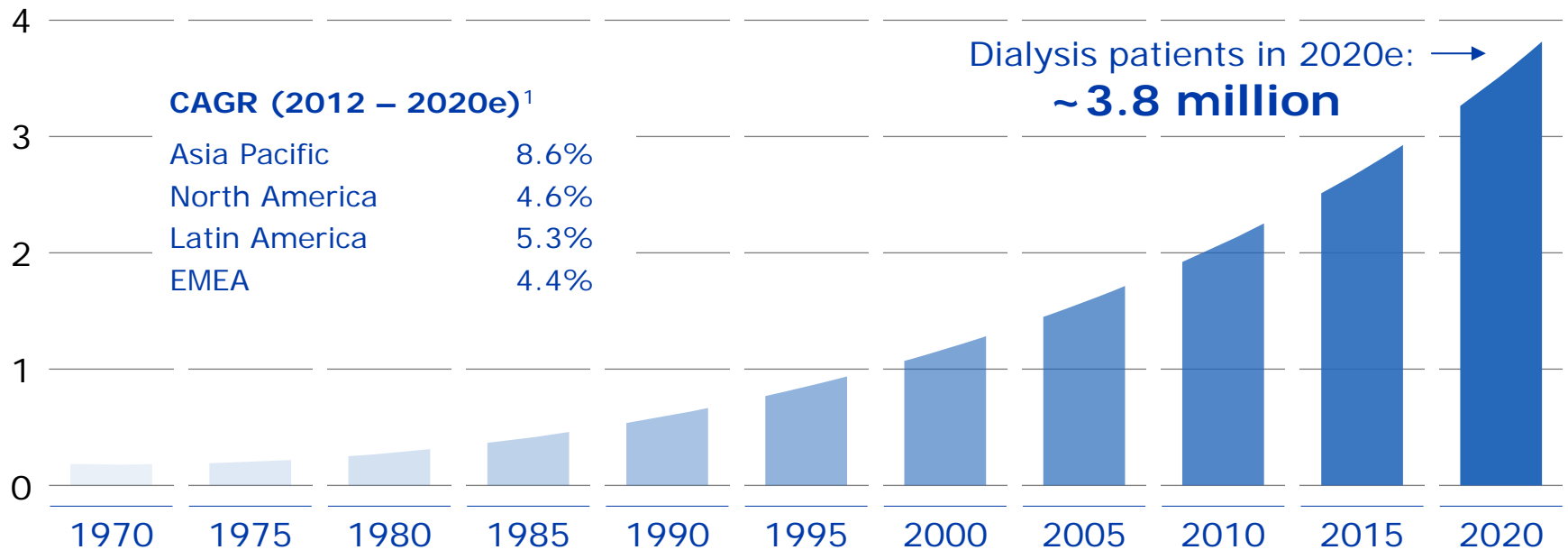
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Business update & outlook

2

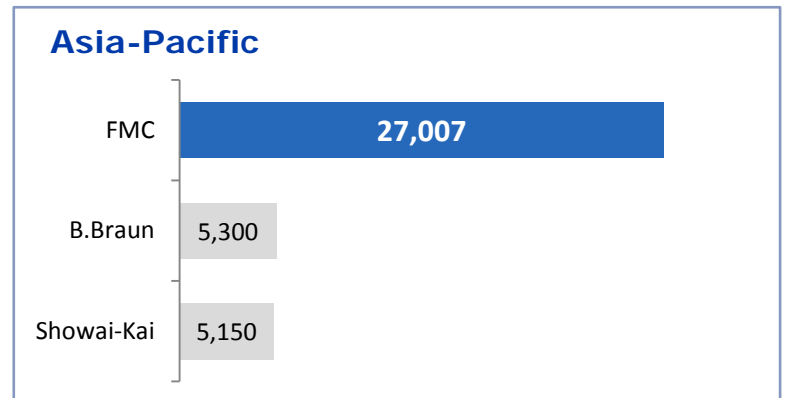
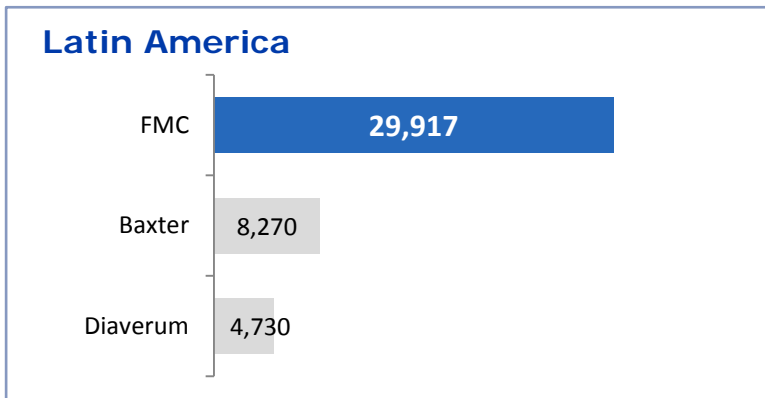
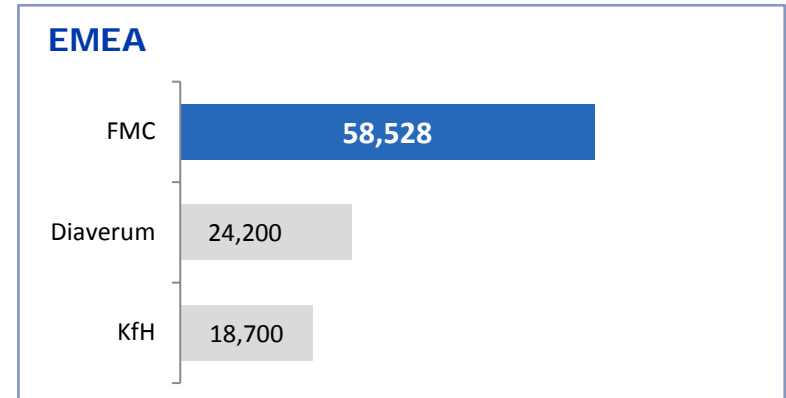
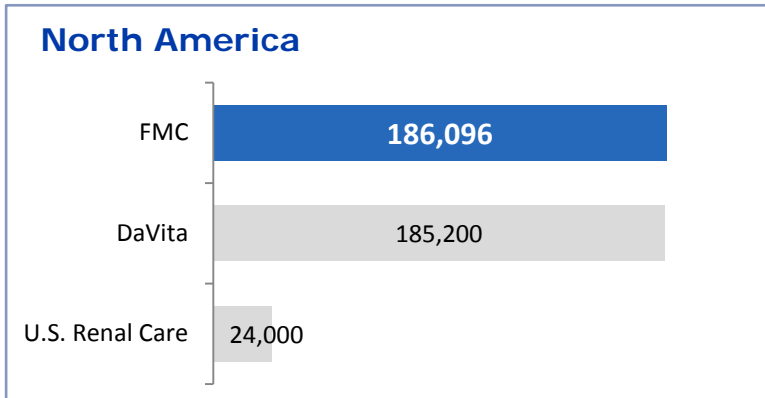
Expected global dialysis patient growth

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



¹ Internal estimates

Dialysis services worldwide: Patients treated¹



**USD
~ 73bn
Market**

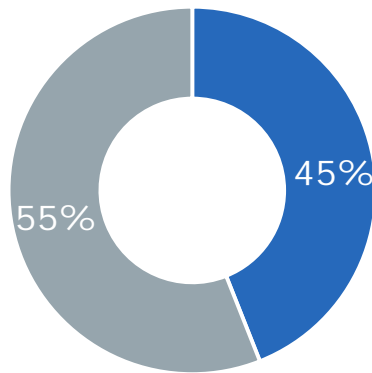
**We lead in every major market,
treating > 290,000 patients worldwide**

¹ based on company statements and own estimates.

Market position by major product groups 2015

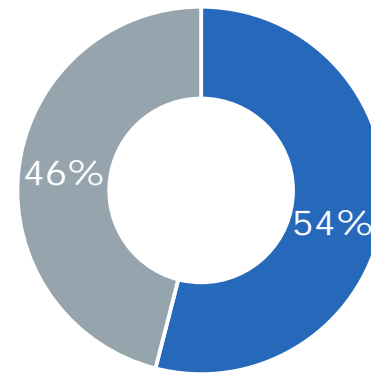
	Position 1
Dialyzers	FMC
Dialysis machines	FMC
Hemodialysis concentrates	FMC
Bloodlines	FMC
Peritoneal dialysis products	Baxter

Dialyzers

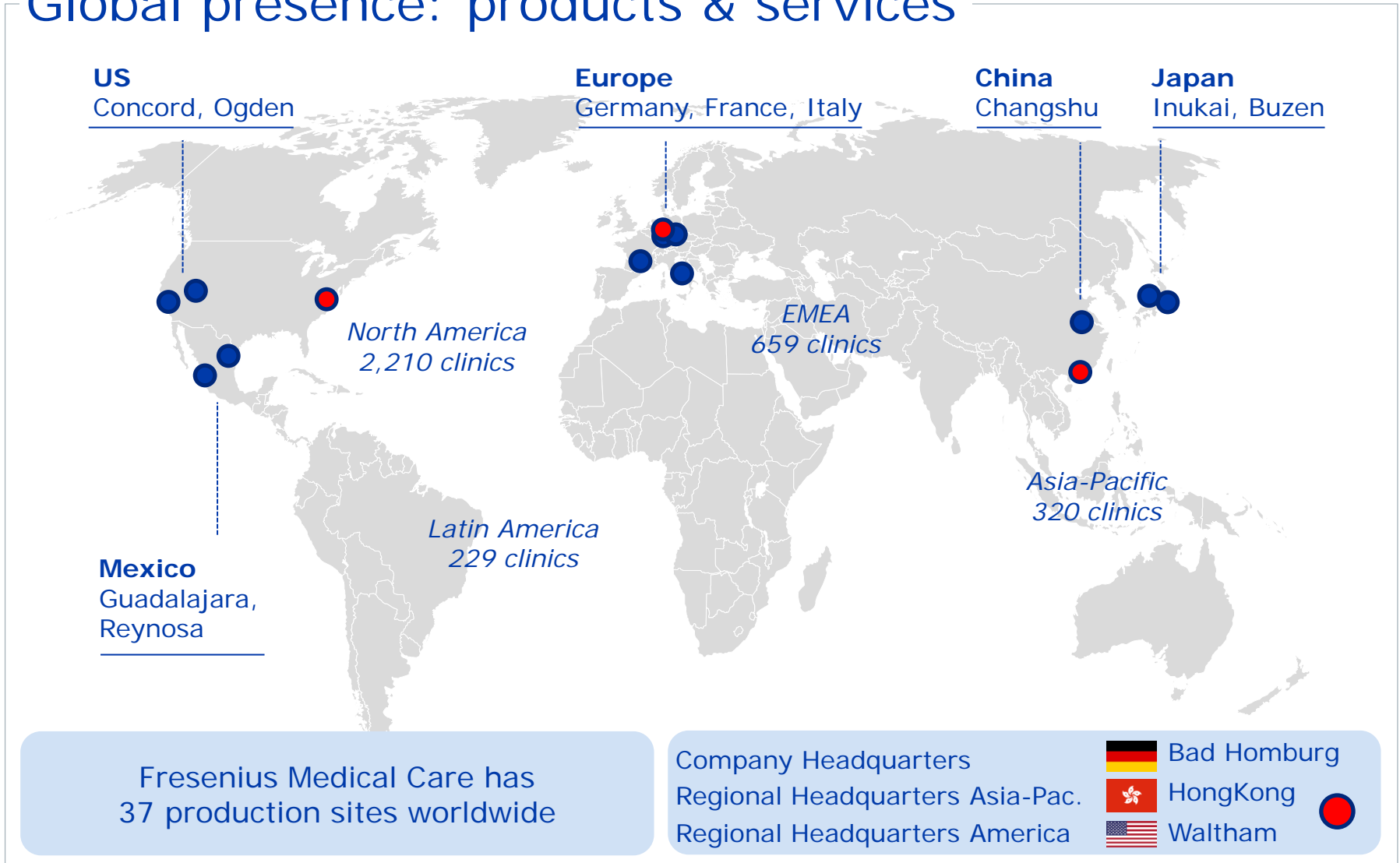


- FME
- Competitors

Dialysis machines



Global presence: products & services



Fresenius Medical Care has 37 production sites worldwide

Latest capital market activity



Acquisition of dialysis service provider in India

Transaction:

- ▶ Adding 50 facilities
- ▶ Reach critical mass to build efficient service organization
- ▶ Strengthen mid-term market position in Asia-Pacific

Market characteristics:

- ▶ Rising middle class (to double within the next 10 years)
- ▶ Urbanization trend
- ▶ 2/3 of ESRD patients are currently not dialyzed
- ▶ Healthcare spending increase >10% on average per year expected
- ▶ Treatment growth of >20% per year expected

AGENDA



Market dynamics

1

Business update & outlook

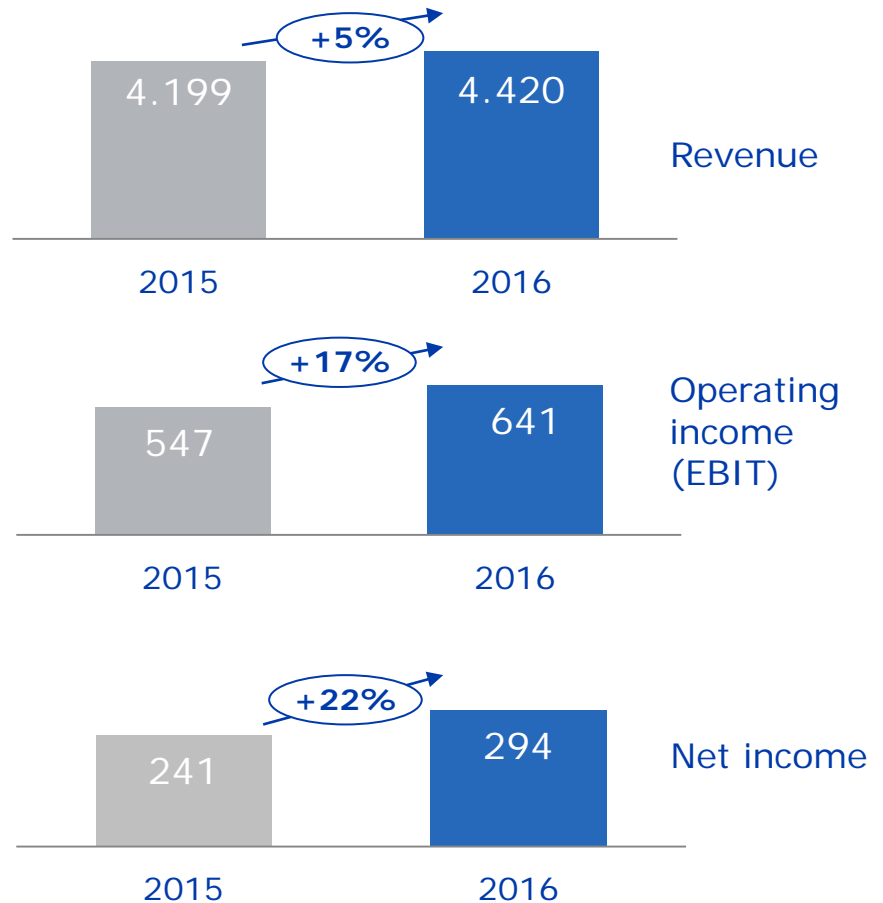
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Q2: Accelerated earnings growth

Q2 2016 Highlights

- ▶ Solid revenue growth driven by very good results in health care services
- ▶ North America again with excellent operating performance
- ▶ Care Coordination continues to show significant top-line growth
- ▶ New innovative hemodialysis therapy system 6008 launched in May
- ▶ For the first time providing services to more than 300,000 patients worldwide
- ▶ On track to achieve full year guidance

Q2 2016 Performance (US\$ million)



Diagrams: different scales applied

Q2: Solid revenue development in all segments

North America

US\$ million

Revenue	3,168	+8%
Organic growth		+7%

EMEA

US\$ million

Revenue	676	+3%cc
Organic growth		0%

Asia-Pacific

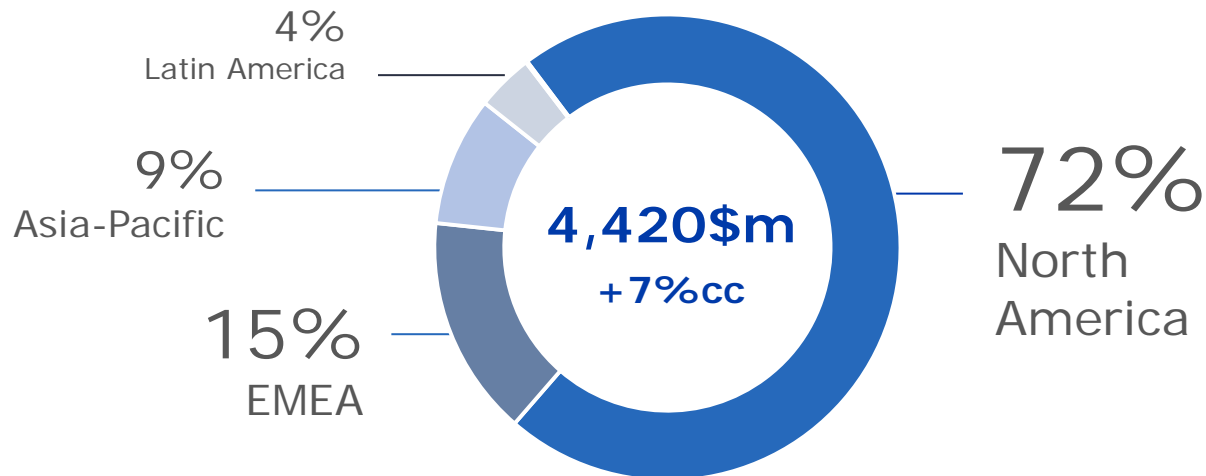
US\$ million

Revenue	397	+6%cc
Organic growth		+7%

Latin America

US\$ million

Revenue	175	+9%cc
Organic growth		+17%

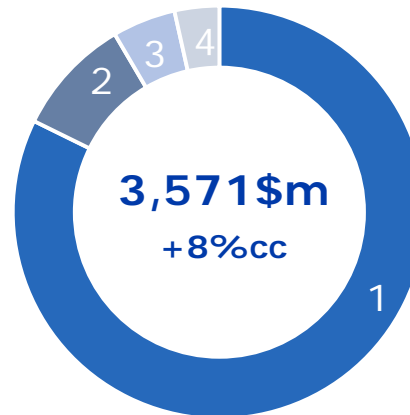


cc = constant currency, corporate revenue = \$4m

Q2: Health care services revenue continues to grow

	Q2 2016 US\$ million	Q2 2015 US\$ million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total health care	3,571	3,345	7	8	7	3
North America	2,938	2,722	8	8	7	3
of which Care Coordination	564	468	21	21	17	n.a.
EMEA	331	309	7	9	3	3
Asia-Pacific	177	164	8	2	4	5
Latin-America	125	139 ¹	(10) ¹	18*	19	2

- ▶ 4% increase in dialysis treatments
- ▶ Positive impact from a higher volume with commercial payers
- ▶ Care Coordination with significant organic growth



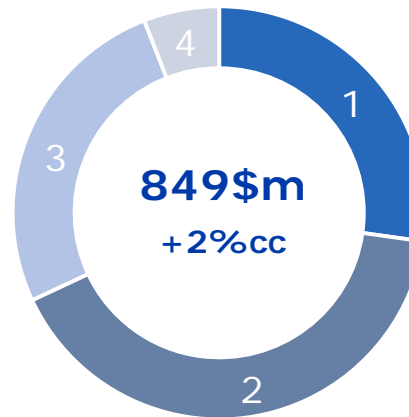
1	North America	82%
2	EMEA	9%
3	Asia-Pacific	5%
4	Latin America	4%

¹ Pro-forma health care services revenue, reflecting sale of Fresenius Medical Care's clinics in Venezuela in July 2015 (\$11 million revenue in Q2 2015).

Q2: Dialysis products grow despite strong Q2 2015

	Q2 2016 US\$ million	Q2 2015 US\$ million	Growth in %	Growth in %cc
Total dialysis products	849	854	(1)	2
North America	230	224	2	2
EMEA	345	359	(4)	(3)
Asia-Pacific	220	212	4	9
Latin America	50	53	(5)	8
Corporate	4	6	(30)	(31)

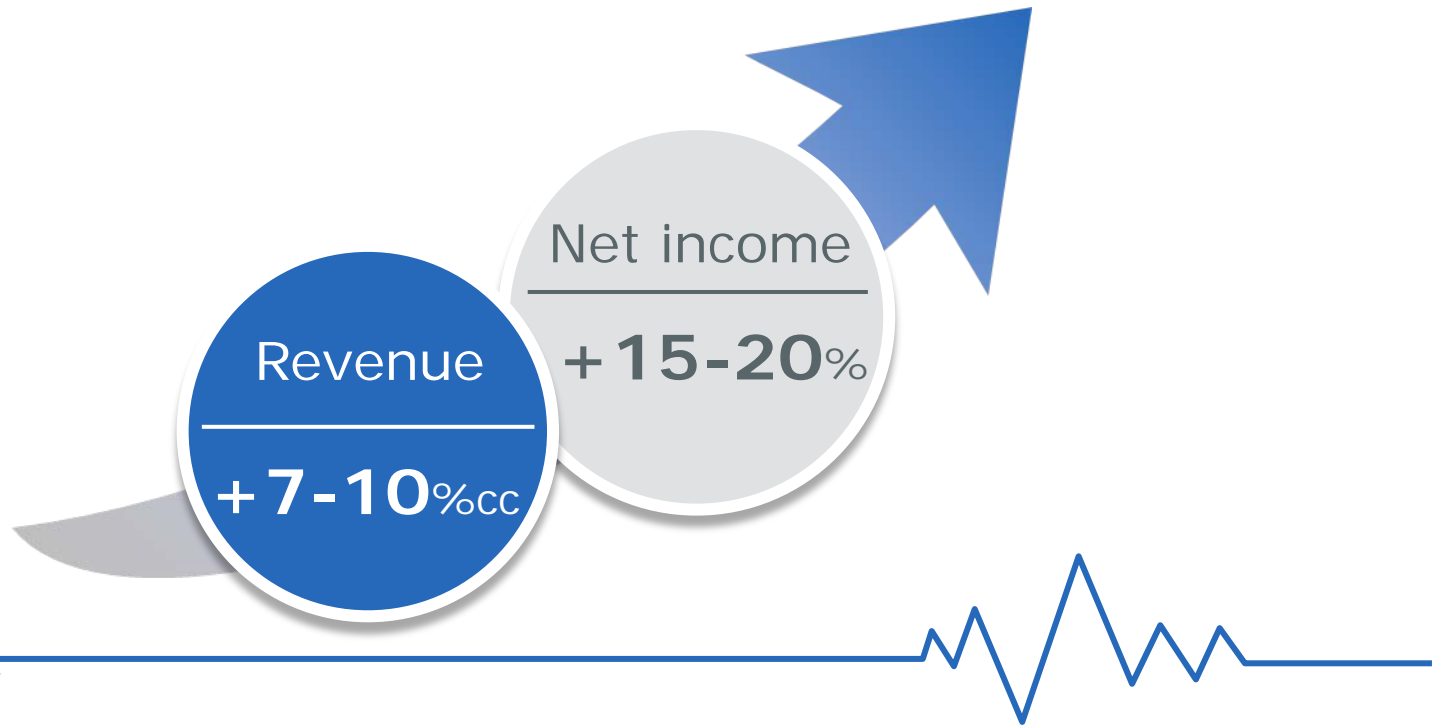
- ▶ Increased sales of dialyzers and machines
- ▶ Very tough comparison due to exceptionally strong performance in the comparable quarter last year
- ▶ Foreign currency headwinds outside of North America



1	North America	27%
2	EMEA	41%
3	Asia-Pacific	26%
4	Latin America	6%

cc = constant currency

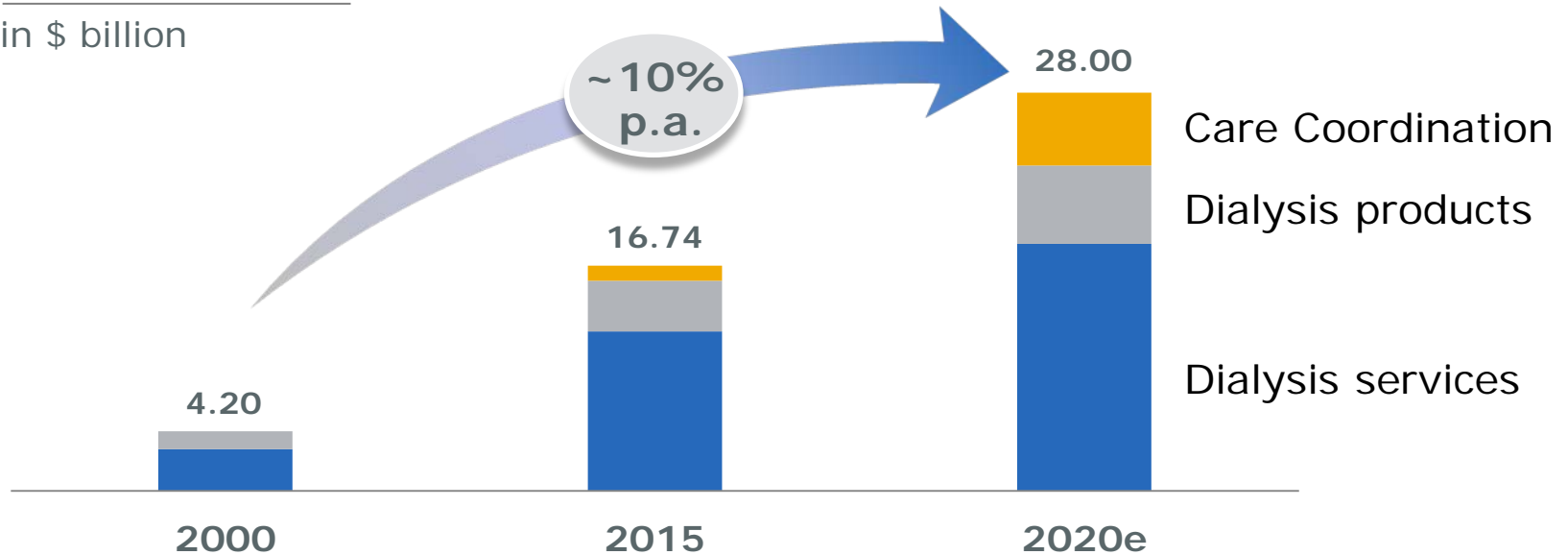
Outlook 2016 confirmed



- ▶ 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

Long-term goals up to 2020

Revenue
in \$ billion



- ▶ We expect an average increase in net income in the high single-digit percentage range for the same period.
- ▶ We will continue to grow our dialysis services and products business.
- ▶ We plan to further expand our Care Coordination activities.

20 YEARS

CREATING A FUTURE
WORTH LIVING

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.

Financial calendar *

Oct 27, 2016

Report on 3rd quarter 2016

Sep 29, 2016

JP Morgan Investor Forum, Milan

Nov 7, 2016

Credit Suisse Healthcare Conference, Scottsdale

Nov 14-16, 2016

BofAML German Corporate Days Asia, Singapore/Hong Kong

Nov 17, 2016

HSBC Healthcare Day, Frankfurt

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

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