

Citi European Healthcare Conference

London
June 20, 2018

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. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or might not even be anticipated. The Company has based these forward-looking statements on current estimates and assumptions which we believe are reasonable and which are 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 or competitive conditions, changes in reimbursement, regulatory compliance issues, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, cyber security issues 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 Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

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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At a glance

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Q1 2018 financials

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Outlook



FY 2017 - Growth trend continued



+4% Clinics: 3,752



+4% Patients: 320,960



+4% Treatments: 48,269,144



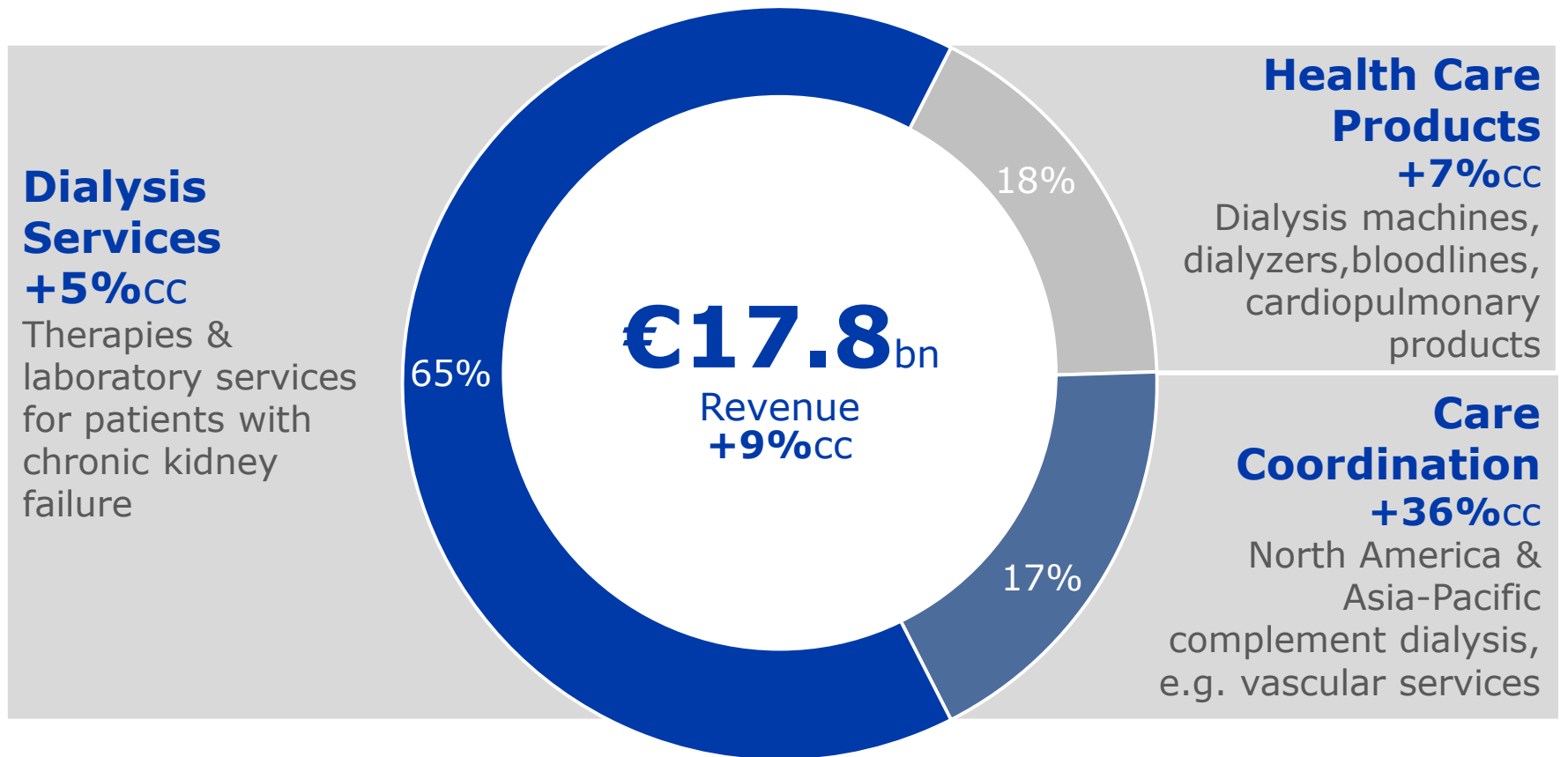
2018: 13% to 15% net income growth targeted¹



2014-2020: High single digit net income growth CAGR¹

¹ Details see chart 22 "Outlook"

FY 2017: All business areas fueled our growth



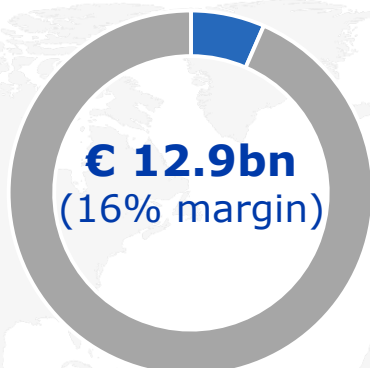
FY 2017: Delivering across all regions

Service revenue  Product revenue

North America

73% of total revenue

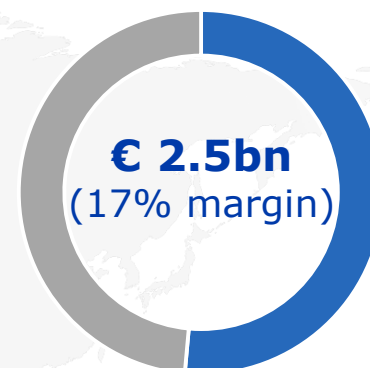
Patients	Clinics
~197,400	~2,400
+4%	+4%



EMEA

14% of total revenue

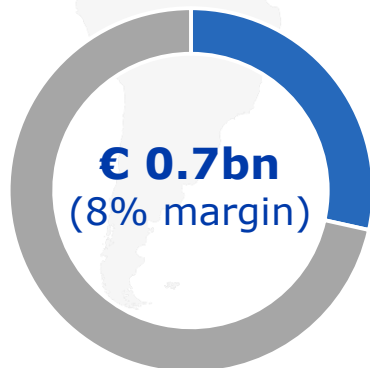
Patients	Clinics
~62,500	~750
+5%	+5%



Latin America

4% of total revenue

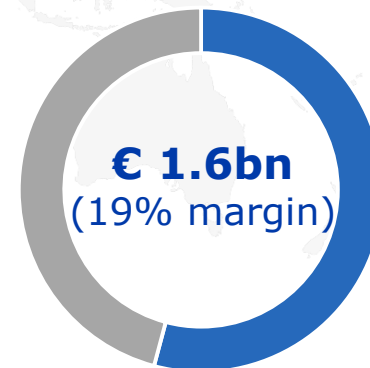
Patients	Clinics
~31,400	~232
+3%	+1%



Asia-Pacific

9% of total revenue

Patients	Clinics
~29,700	~381
+1%	+2%

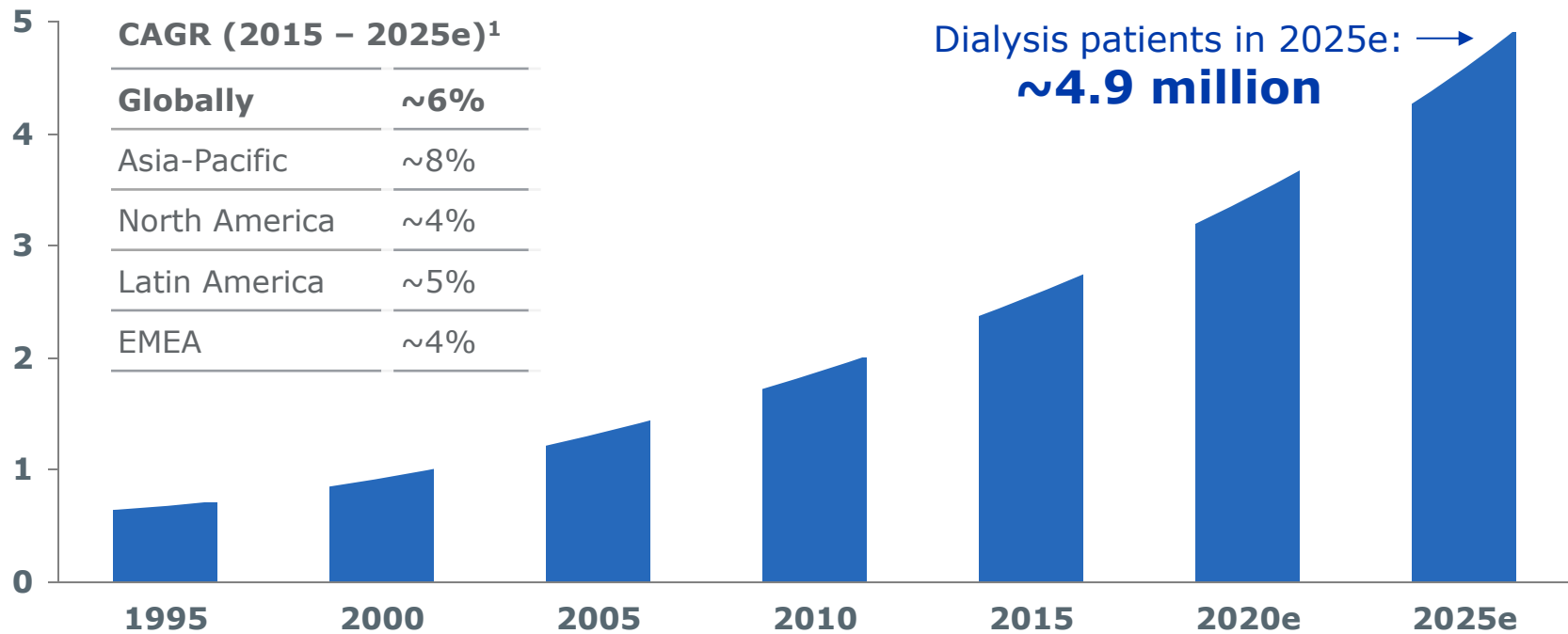


Segment revenue FY 2017, according to IFRS in EUR bn, number of patients and clinics as of YE 2017, yoy change

Organic growth drivers

Patient growth driven by

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



¹ Internal estimates as of Dec. 31, 2017

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Strategy – Core competencies

INNOVATING
PRODUCTS

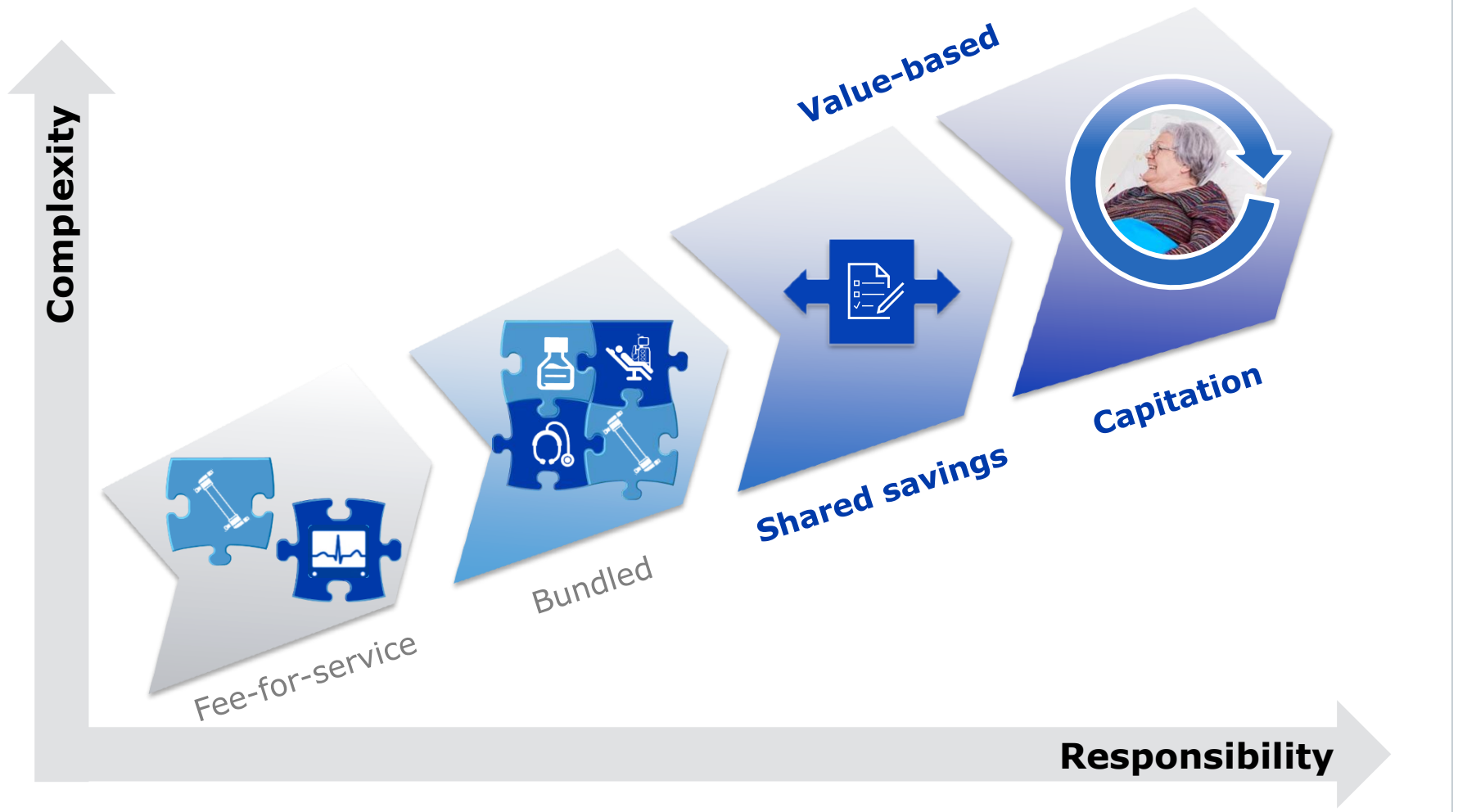
STANDARDIZING
MEDICAL PROCEDURES



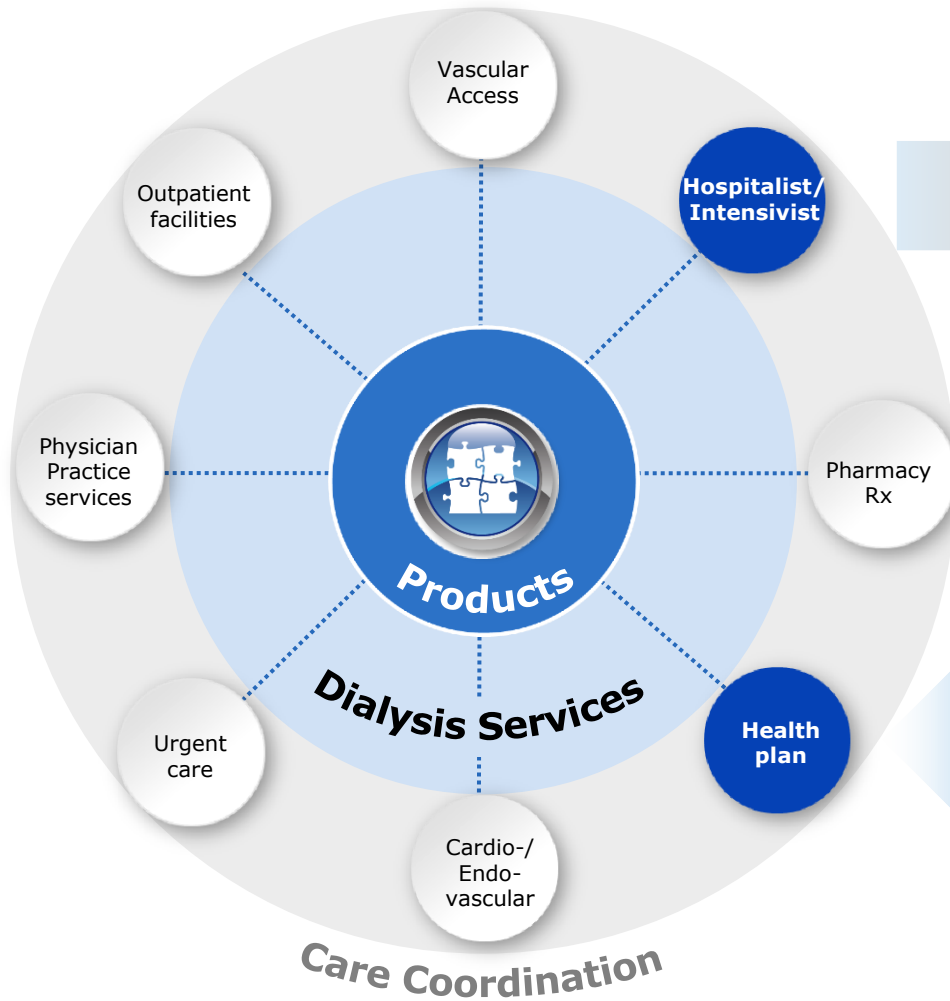
COORDINATING
PATIENTS EFFICIENTLY

OPERATING
OUTPATIENT FACILITIES

Best-positioned for value-based future



Focusing of Care Coordination strategy



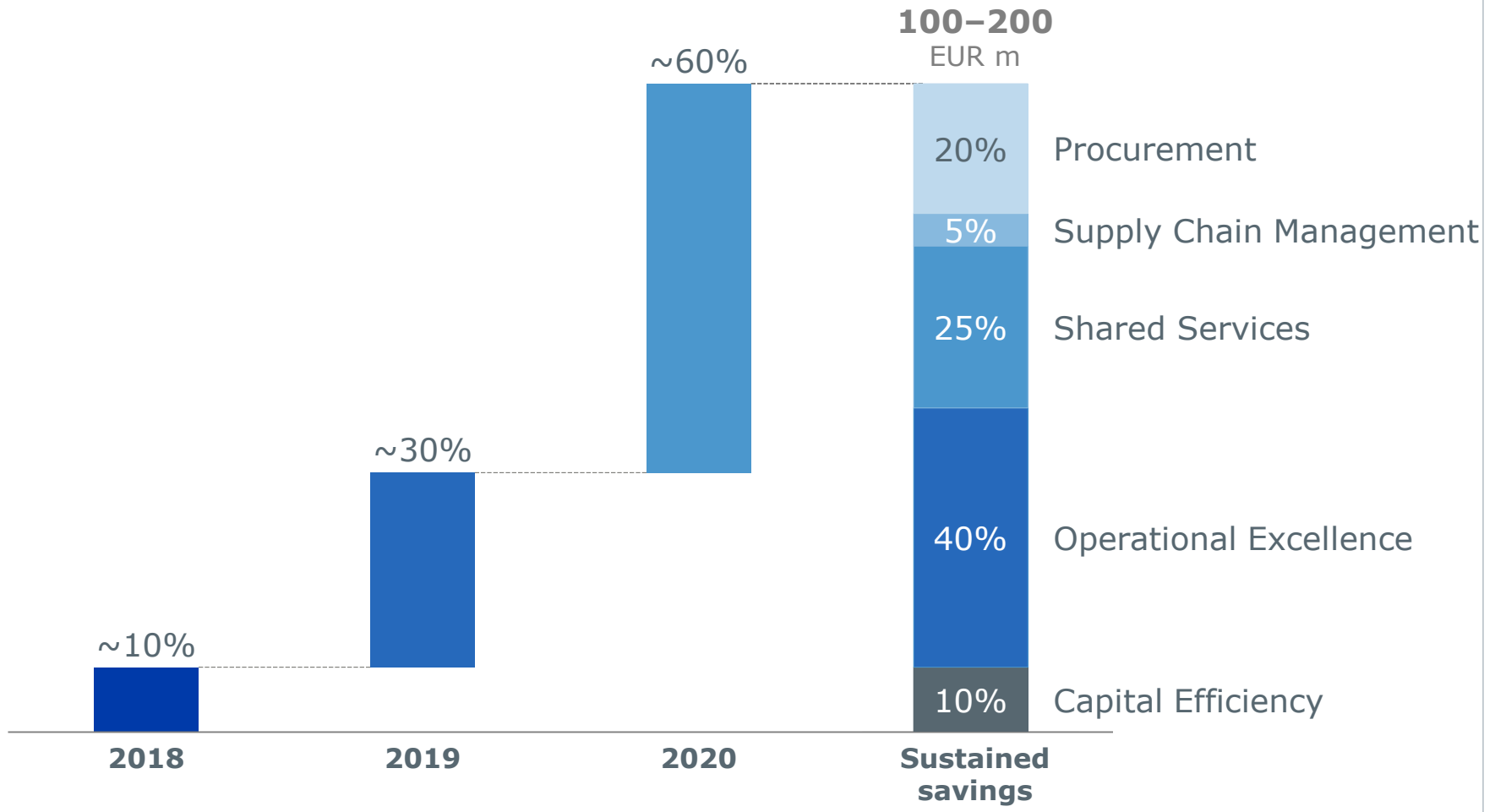
- ▶ Broadened expertise in value-based care programs
- ▶ First participation in shared savings program (BPCI)
- ▶ Gained experience in hospital patient coordination

Applied knowledge

- ▶ Best positioned for value-based future
- ▶ 40,000 ESCO patients providing significant insight in health care treatments also outside dialysis
- ▶ Own Medicare Advantage Plan
- ▶ Sub-capitated agreements

Global Efficiency Program

GEP II – sustained savings 2018 - 2020



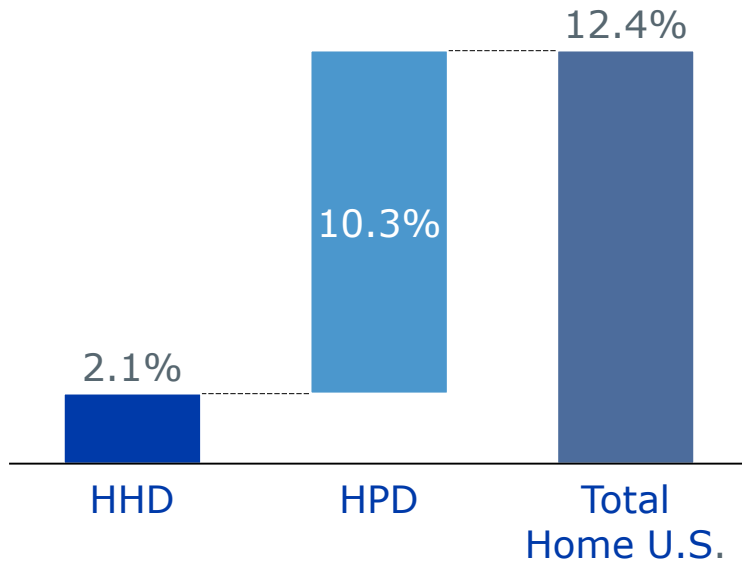
Home Dialysis Segment: Opportunity



▶ Significant growth opportunity in home modalities

Home dialysis treatment by modality in 2017

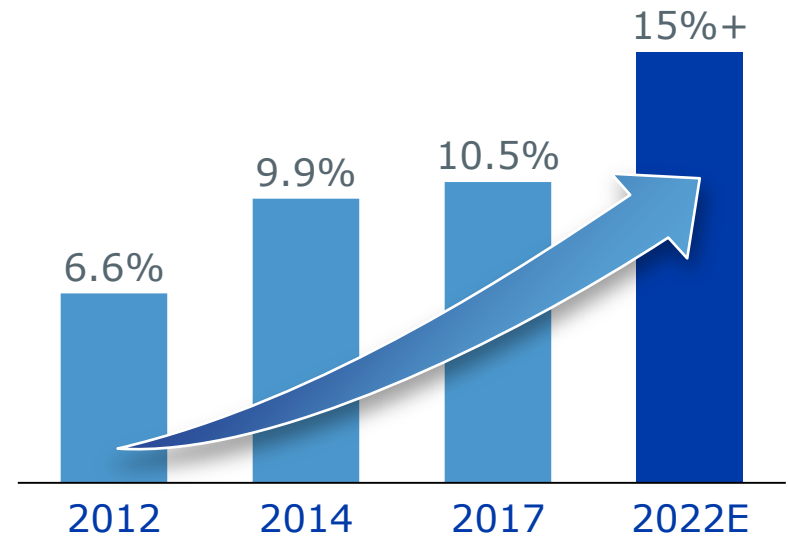
(in % of ESRD cases)



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

Home Dialysis Segment: Increasing Penetration

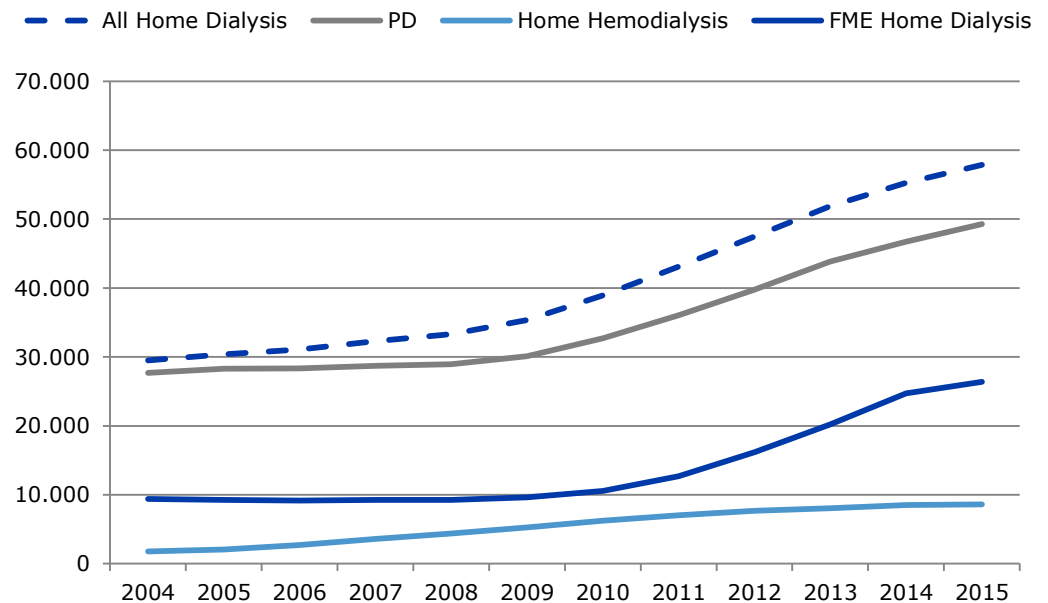


- ▶ Address the evolving needs and expectations of patients
- ▶ 82% of patients and families fully educated on their treatment options would select a home modality¹

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) 2004-2015²



Data Source: https://www.usrds.org/2017/view/v2_01.aspx (figure 1.15)

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Q1 2018: Solid underlying growth trend continued¹

	Q1 2018 € million	Q1 2017 € million	Growth in %	Growth in %cc
Revenue	3,976	4,548	(13)	(1)
Revenue adjusted	3,976	4,409	(10)	2
Revenue adjusted and excl. special items	3,976	4,309	(8)	4
EBIT	497	651	(24)	(15)
EBIT adjusted	510	651	(22)	(13)
EBIT adjusted and excl. special items	510	552	(8)	3
Net income	279	308	(10)	0
Net income adjusted	292	308	(5)	5
Net income adj. and excl. special items	244	249	(2)	8
Basic EPS [€]	0.91	1.01	(10)	0
Basic EPS adj. [€]	0.95	1.01	(5)	5

- ▶ Prior year contribution from the VA Agreement
- ▶ Headwinds from foreign exchange rates affected reported growth
- ▶ Calcimimetic drugs moved from Part D to Part B

Q1 2018: Organic growth across all regions

North America

€ million

Revenue	2,774	(5%)cc
Organic growth		+1%

Asia-Pacific

€ million

Revenue	392	+14%cc
Organic growth		+7%

EMEA

€ million

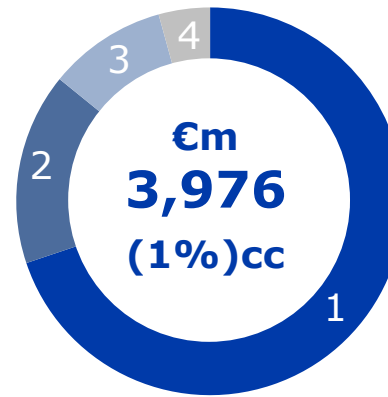
Revenue	636	+6%cc
Organic growth		+4%

Latin America

€ million

Revenue	170	+17%cc
Organic growth		+16%

- ▶ Contributions by all regions to organic growth rates
- ▶ North America growth impacted by lower Care Coordination and prior year VA Agreement effect

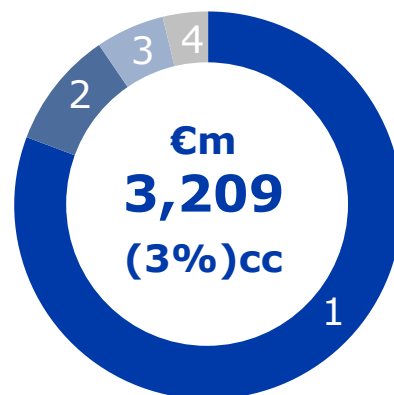


1	North America	70%
2	EMEA	16%
3	Asia-Pacific	10%
4	Latin America	4%

Q1 2018 Health Care Services: Soft start into the year

Revenue	Q1 2018 € million	Q1 2017 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total	3,209	3,769	(15)	(3)	2	2
North America	2,590	3,165	(18)	(6)	1	2
of which Care Coordination	515	691	(25)	(14)	(9)	-
EMEA	314	303	4	6	2	2
Asia-Pacific	184	169	9	20	5	4
of which Care Coordination	46	20	130	154	16	-
Latin America	121	132	(8)	15	12	1

- ▶ North American Care Coordination business impacted by decline in the pharmacy business
- ▶ Growth in Asia-Pacific strongly supported by acquisitions

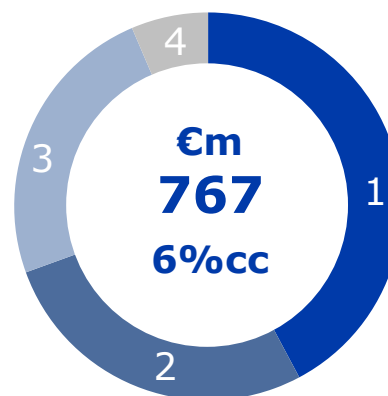


1	North America	81%
2	EMEA	10%
3	Asia-Pacific	5%
4	Latin America	4%

Q1 2018 Products: Strong start into the year

	Q1 2018 € million	Q1 2017 € million	Growth in %	Growth in %cc
Total Health Care Products	767	779	(2)	6
Dialysis Products	747	758	(1)	7
North America	184	210	(12)	1
EMEA	302	290	4	7
Asia-Pacific	208	209	0	8
Latin America	49	45	9	25
Non-Dialysis Products	20	21	(6)	(6)

- ▶ North America: Higher sales of renal drugs and PD products
- ▶ EMEA: Increased sales of products for acute care, machines and PD as well as drugs
- ▶ Asia-Pacific: Increased sales of chronic HD products and products for acute care



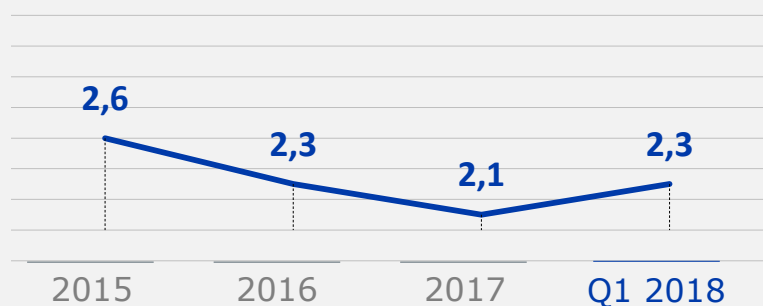
1	EMEA	42%
2	Asia-Pacific	27%
3	North America	24%
4	Latin America	7%

Q1 2018: Cash flow & net leverage ratio

	Q1 2018 in € million	Q1 2017 in € million
Operating cash flow	(45)	170¹
in % of revenue	(1.1%)	3.7%
Capital expenditures, net	(218)	(195)
Free cash flow	(263)	(25)
Free cash flow, after acquisitions and investments	(444)	(185)

Days sales outstanding (DSO) at 85 days worldwide.

Net leverage ratio (Net debt/EBITDA)



Current ratings²

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

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Outlook¹

	Targets 2018	2017 base (in € million)
Revenue growth adjusted ²	5 to 7%	17,298
Net income growth adjusted ³	13 to 15%	1,280
Net income growth adjusted and excl. special items ⁴	7 to 9%	1,204
	Targets 2020 (2014-2020, avg. % p.a.)	2020⁵ (in € billion)
Revenue growth	~10%	24
Net income growth ⁶	high single digit	

¹ Outlook based on constant currencies and excl. effects from NxStage acquisition and Sound Physicians divestment (Details see charts 26 & 31) | ² Revenue 2017 adjusted for effect from IFRS 15 implementation | ³ Targets 2018 excl. Sound Valuation impact | ⁴ Special items: VA Agreement, Natural Disaster Costs, FCPA related charge and U.S. tax reform | ⁵ excluding the effect from IFRS 15 implementation | ⁶ Excl. recurring impacts from U.S. tax reform

Backup

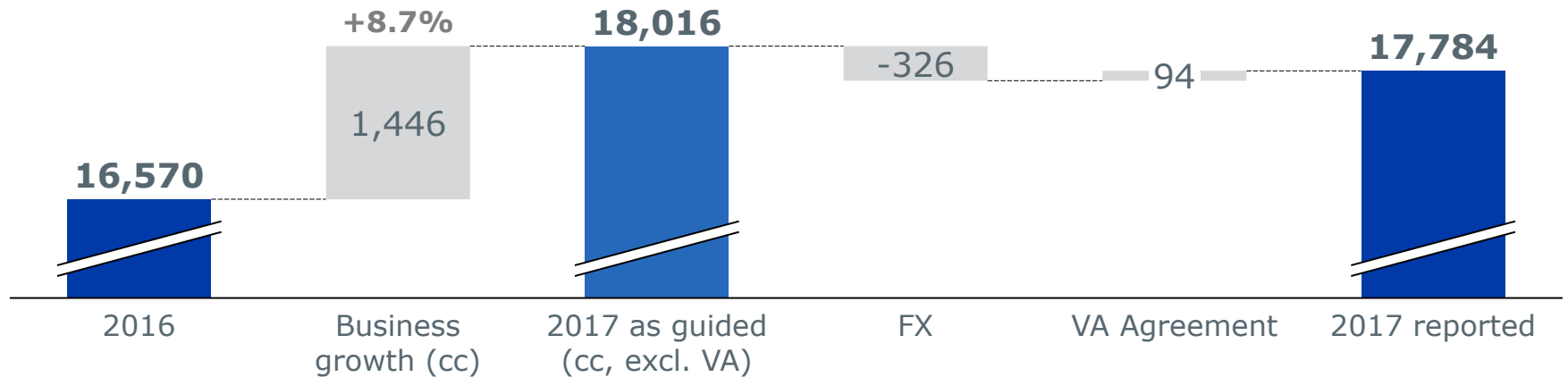
FY 2017: Solid growth delivered

				Adjusted²			
	2017 € million	2016 € million	Growth in %	2017 € million	2016 € million	Growth in %	Growth in %cc
Revenue	17,784	16,570	7	17,690	16,570	7	9
Operating income (EBIT)	2,362	2,409	(2)	2,493	2,409	4	5
<i>EBIT margin in %</i>	<i>13.3</i>	<i>14.5</i>	<i>(1.2)pp</i>	<i>14.1</i>	<i>14.5</i>	<i>(0.4)pp</i>	<i>(0.4)pp</i>
Net interest expense	354	366	(3)	354	366	(3)	(2)
Income before taxes	2,008	2,043	(2)	2,139	2,043	5	7
Income tax expense	454	623	(27)	663	623	6	9
<i>Tax rate in %</i>	<i>22.6</i>	<i>30.5</i>	<i>(7.9)pp</i>	<i>31.0</i>	<i>30.5</i>	<i>0.5pp</i>	<i>0.5pp</i>
Non-controlling interest	274	276	0	272	276	(1)	1
Net income¹	1,280	1,144	12	1,204	1,144	5	7

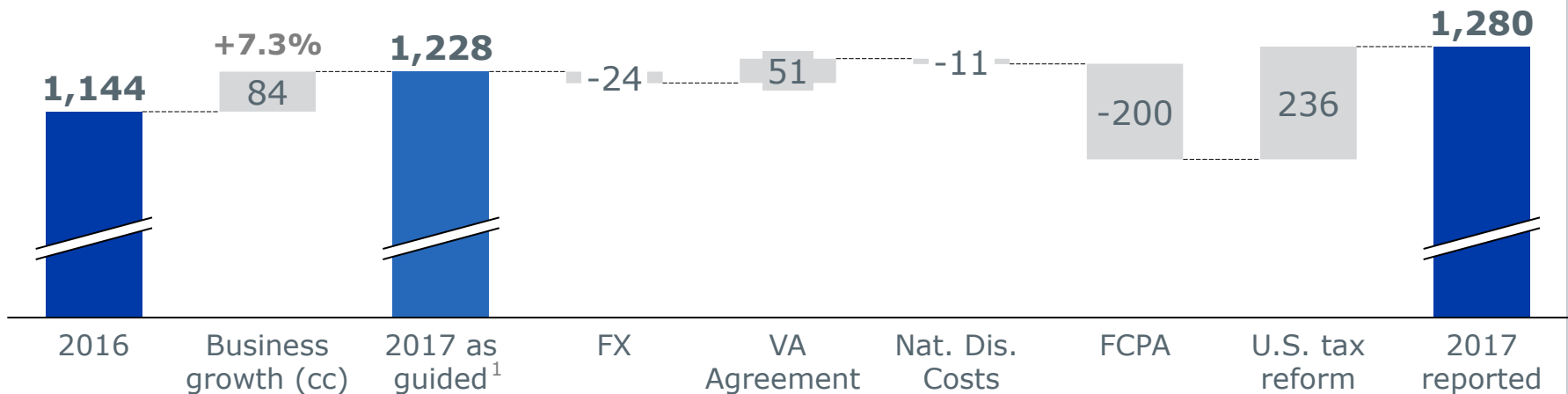
- ▶ Net interest expense decreased mainly driven by the replacement of interest bearing bonds and by debt instruments at lower interest rates
- ▶ Income tax expense decrease mainly resulted from the re-measurement of deferred tax balances following the U.S. tax reform

FY 2017: Revenue and net income reconciliation

Revenue in € million



Net income in € million



¹ cc, excluding special items: VA agreement, Natural Disaster Costs, FCPA related charge & 2017 book gain from U.S. tax reform (details chart 26) | FX = translational foreign exchange effects | cc= constant currency

Basis for target 2018

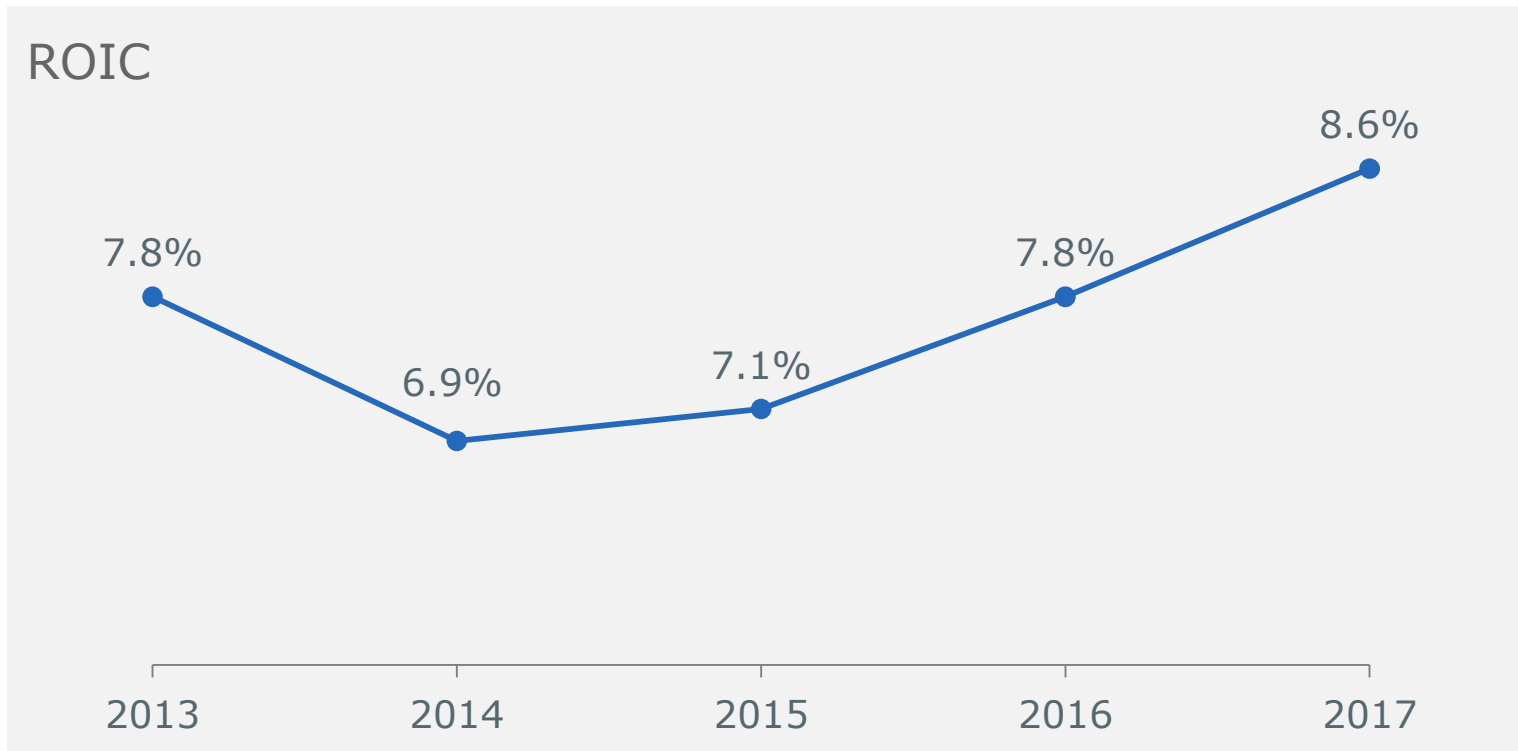
Reconciliation of non IFRS financial measures to the most directly comparable IFRS financial measures

Revenue excluding IFRS 15, net income excluding VA Agreement and adjusted for the cost effects, net of anticipated recoveries from Natural Disasters in North America, FCPA charges and also excluding 2017 book gain from the U.S. tax reform.

€ million	2017
Revenue	17,784
Effects from IFRS 15 implementation	(486)
Revenue adjusted (basis for revenue adjusted target 2018)	17,298
Net income (basis for net income adjusted target 2018)	1,280
VA agreement	(51)
Natural Disaster Costs	11
FCPA related charge	200
U.S. tax reform	(236)
Net income excluding special items (basis for net income adjusted and excl. special items target 2018)	1,204

Return on Invested Capital¹ (ROIC)

- ▶ ROIC to improve by 100 basis points from 2013 to 8.5–9.0% in 2020²



- ▶ Long-term value creation based on accretive acquisitions and organic growth

Q1 2018: Patients, treatments, clinics

	Patients as of March 31, 2018	Treatments Q1 2018, in million	Clinics as of March 31, 2018
North America	197,339	7,473,764	2,419
<i>Growth in %</i>	4	3	4
EMEA	63,114	2,387,160	754
<i>Growth in %</i>	5	5	4
Asia-Pacific	30,194	1,060,114	385
<i>Growth in %</i>	2	2	2
Latin America	31,606	1,233,126	232
<i>Growth in %</i>	5	4	0
Total	322,253	12,154,164	3,790
<i>Growth in %</i>	4	3	4

Debt and EBITDA

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

€ million

Debt	FY 2016	FY 2017	Q1 2018
Short term debt	572	760	1,011
+ Short term debt from related parties	3	9	41
+ Current portion of long-term debt and capital lease obligations	724	884	872
+ Long-term debt and capital lease obligations less current portion	6,833	5,795	5,797
Total debt	8,132	7,448	7,721
Cash and cash equivalents	709	978	846
Total net debt	7,423	6,470	6,875
EBITDA	FY 2016 ¹	FY 2017 ¹	Q1 2018¹
Last twelve month operating income (EBIT)	2,398	2,372	2,199
+ Last twelve month depreciation and amortization	710	731	717
+ Non-cash charges	65	51	51
EBITDA (annualized)	3,173	3,154	2,967
Net leverage ratio (Net debt/EBITDA)	2.3	2.1	2.3

¹ EBITDA: including acquisitions & divestitures with a purchase price above €50m

Cash Flow and Capital Expenditures

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

€ million

Cash Flow

	Q1 2017	Q1 2018
Acquisitions, investments and net purchases of intangible assets	(160)	(181)
- Proceeds from divestitures	-	-
= Acquisitions and investments, net of divestitures	(160)	(181)

Capital expenditures, net

	Q1 2017	Q1 2018
Purchase of property, plant and equipment	(197)	(221)
- Proceeds from sale of property, plant & equipment	2	3
= Capital expenditure, net	(195)	(218)

Q1 2018: Reconciliation special items

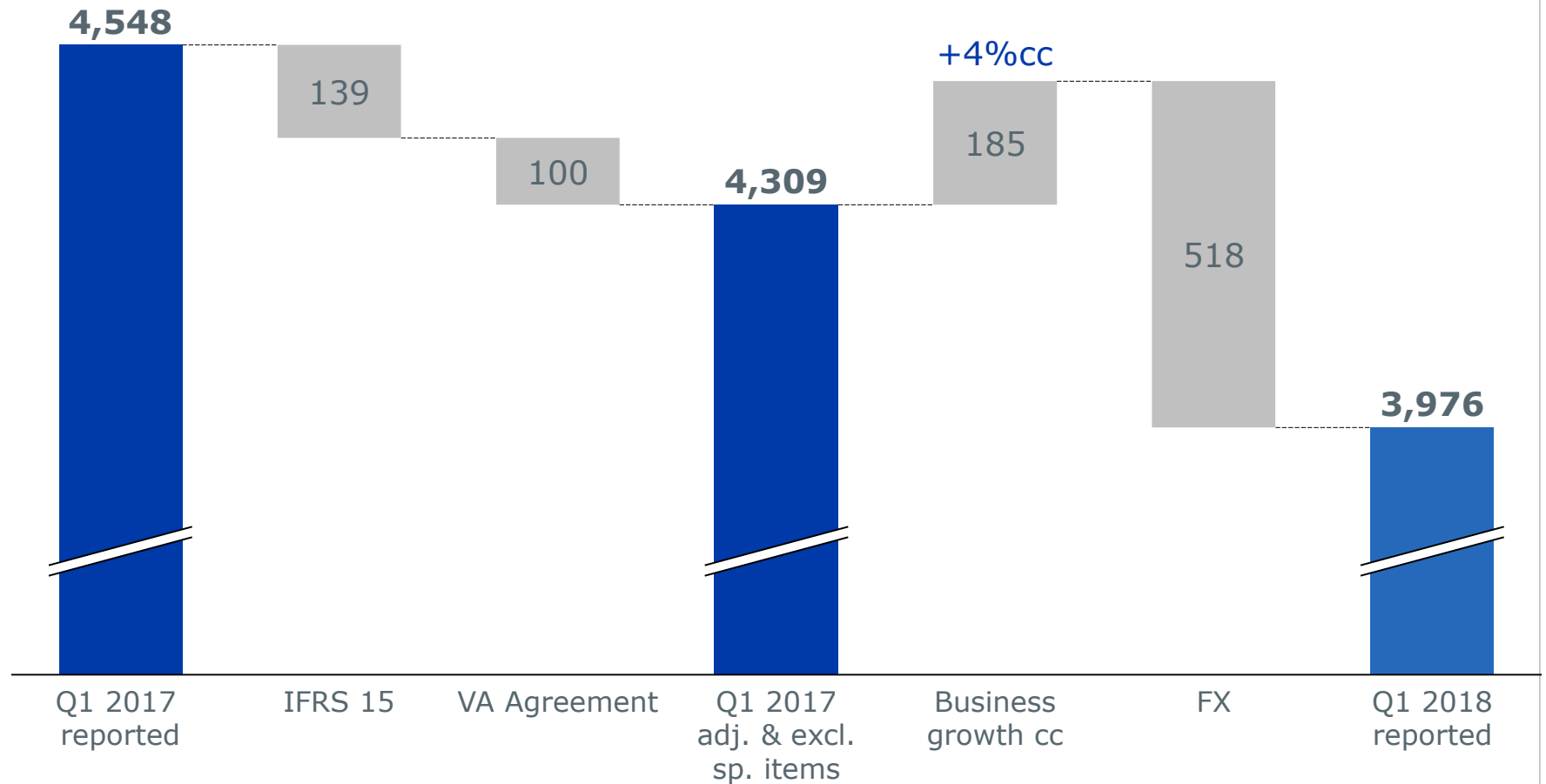
Reconciliation of non IFRS financial measures to the most directly comparable IFRS financial measures

Revenue excluding VA Agreement and adjusted for IFRS 15, operating performance excluding VA Agreement and adjusted for initial Sound Valuation impact and for net income also excluding gain from the U.S. tax reform.

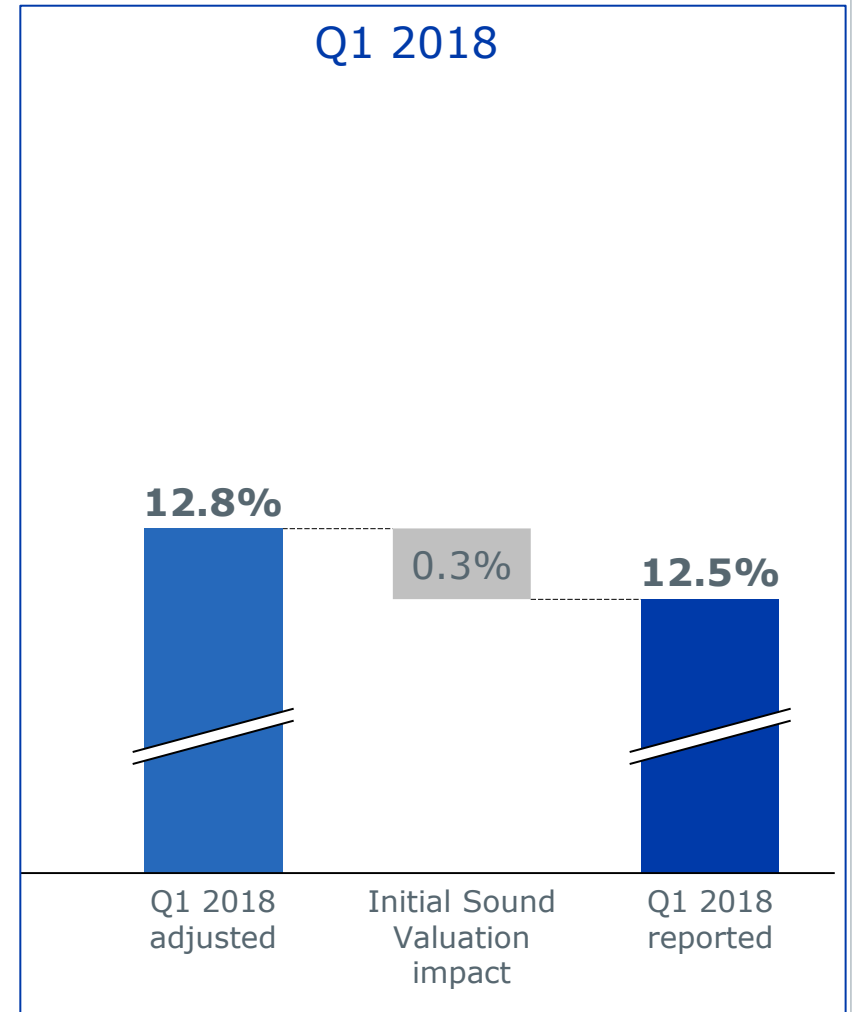
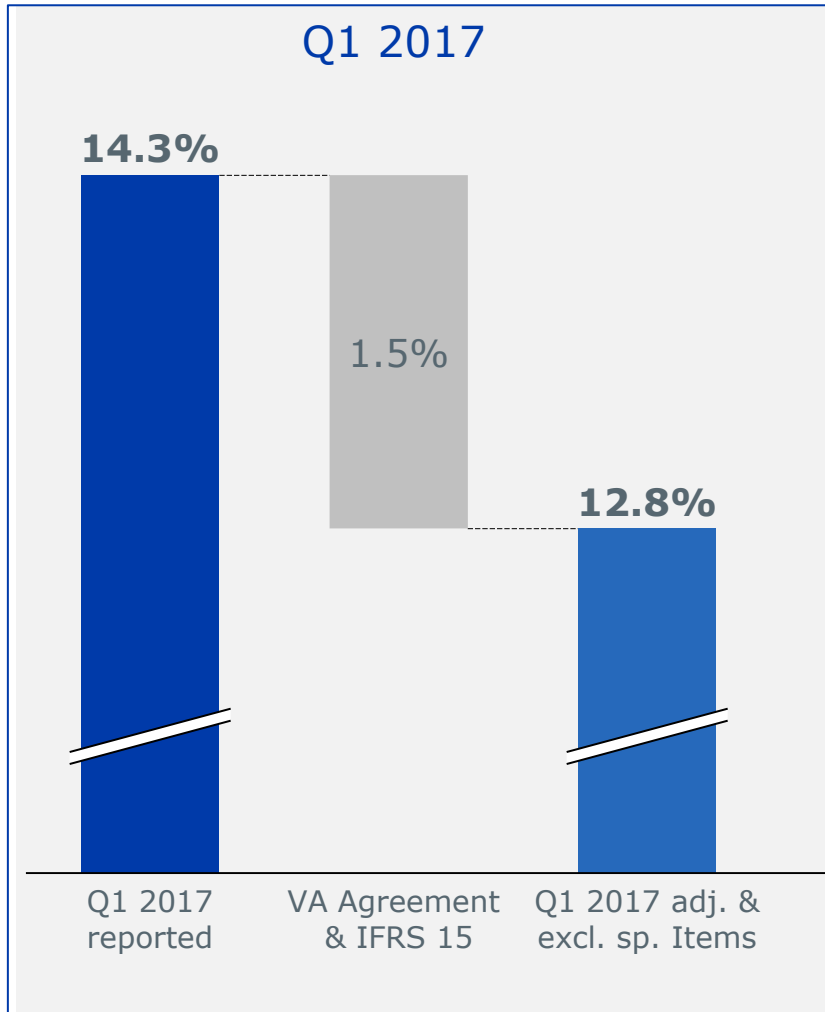
€ million	Q1 2017	Q1 2018	Growth in %	Growth in %cc
Revenue	4,548	3,976	(13)	(1)
Effect from IFRS 15 implementation	(139)			
Revenue adjusted	4,409	3,976	(10)	2
VA Agreement	(100)			
Revenue adjusted and excluding special items	4,309	3,976	(8)	4
Operating income (EBIT)	651	497	(24)	(15)
Initial Sound valuation impact		13		
EBIT adjusted	651	510	(22)	(13)
VA Agreement	(99)			
EBIT adjusted and excluding special items	552	510	(8)	3
Net income	308	279	(10)	0
Initial Sound valuation impact		13		
Net income adjusted	308	292	(5)	5
VA Agreement	(59)			
U.S. tax reform		(48)		
Net income adjusted and excluding special items	249	244	(2)	8

Q1 2018: Revenue reconciliation

Revenue € million

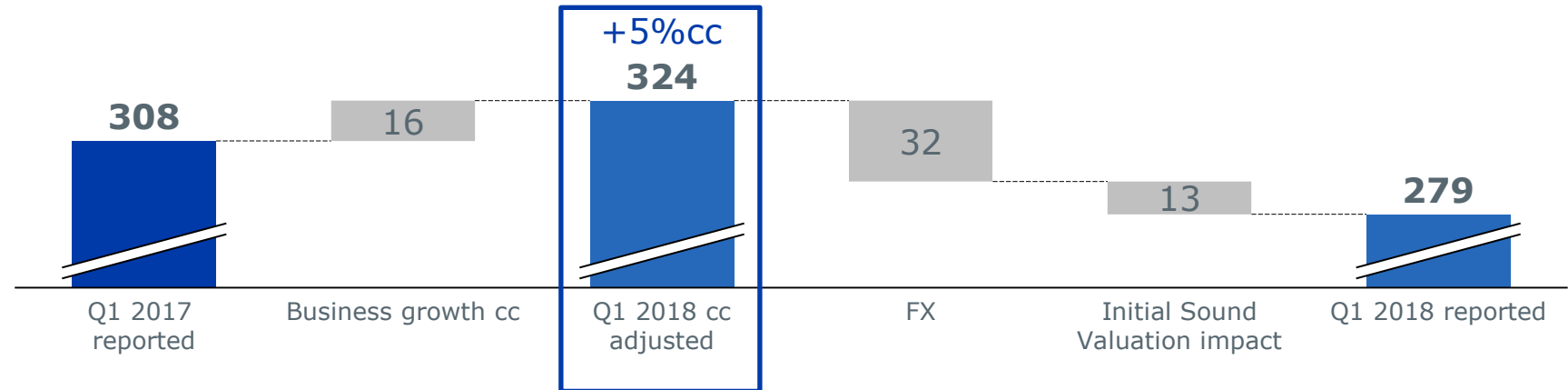


Q1 2018: Underlying operating margin stable

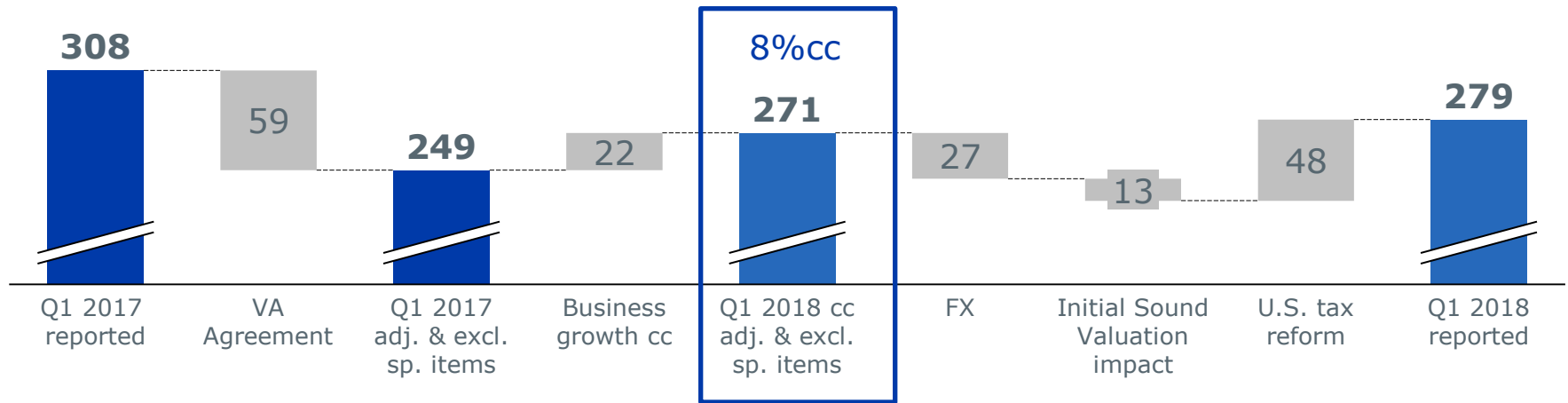


Q1 2018: Net income reconciliation

Net income adjusted, € million – targets: 13 – 15%cc growth

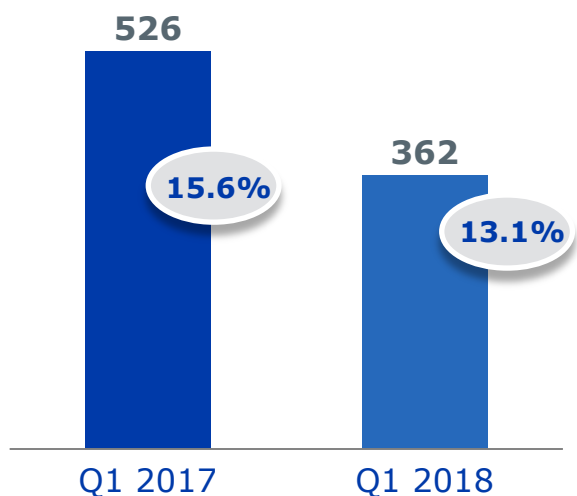


Net income adjusted and excl. special items, € million – targets: 7 – 9%cc growth



Q1 2018: Regional margin profile

North America (65% of EBIT¹)



► Solid Dialysis business margin of 15.4% reflects

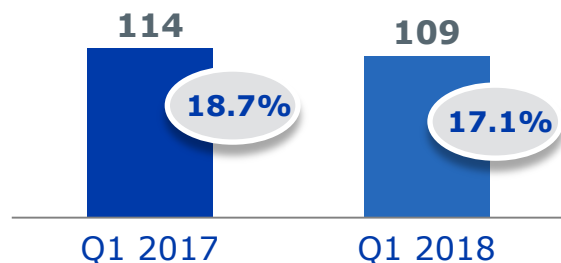
- Negative: prior year impact of the VA Agreement, higher implicit price concessions (IFRS 15), lower revenue from commercial payors and shift of calcimimetic drugs
- U.S. revenue per treatment, adj. for IFRS 15, decreased to \$348 (Q1 2017: \$357). Excluding the VA Agreement and IFRS 15, the RPT increased by \$6. U.S. cost per treatment, adj. for IFRS 15, increased to \$288 (Q1 2017: \$276).

► Care Coordination margin of 2.6% reflects

- Positive: pharmacy services, lower bad debt expense, the prior year change in fair value of subsidiary share-based compensation and increased earnings recognized related to ESCOs
- Negative: lower earnings from the BPCI initiative due to the initial revenue recognition in the prior year and the valuation of Sound Physicians share-based payment program

Q1 2018: Regional margin profile

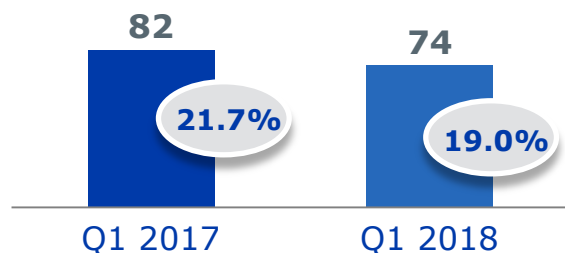
EMEA (19% of EBIT¹)



▶ Operating profit margin development reflects

- Negative: unfavorable foreign currency transaction effects
- Positive: one additional dialysis day

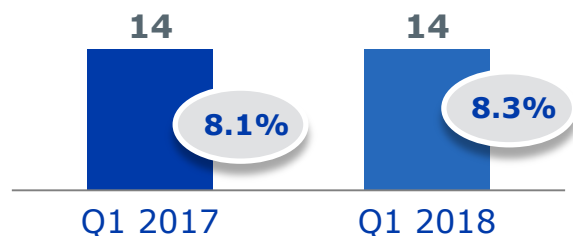
Asia-Pacific (13% of EBIT¹)



▶ Operating profit margin development impacted by

- Negative: foreign currency transaction effects and unfavorable impact from delayed product sales
- ▶ Care Coordination margin of 13.7% positively impacted by acquisitions

Latin America (3% of EBIT¹)



▶ Operating profit margin development reflects

- Positive: foreign currency translation effects
- Negative: higher costs related to inflation

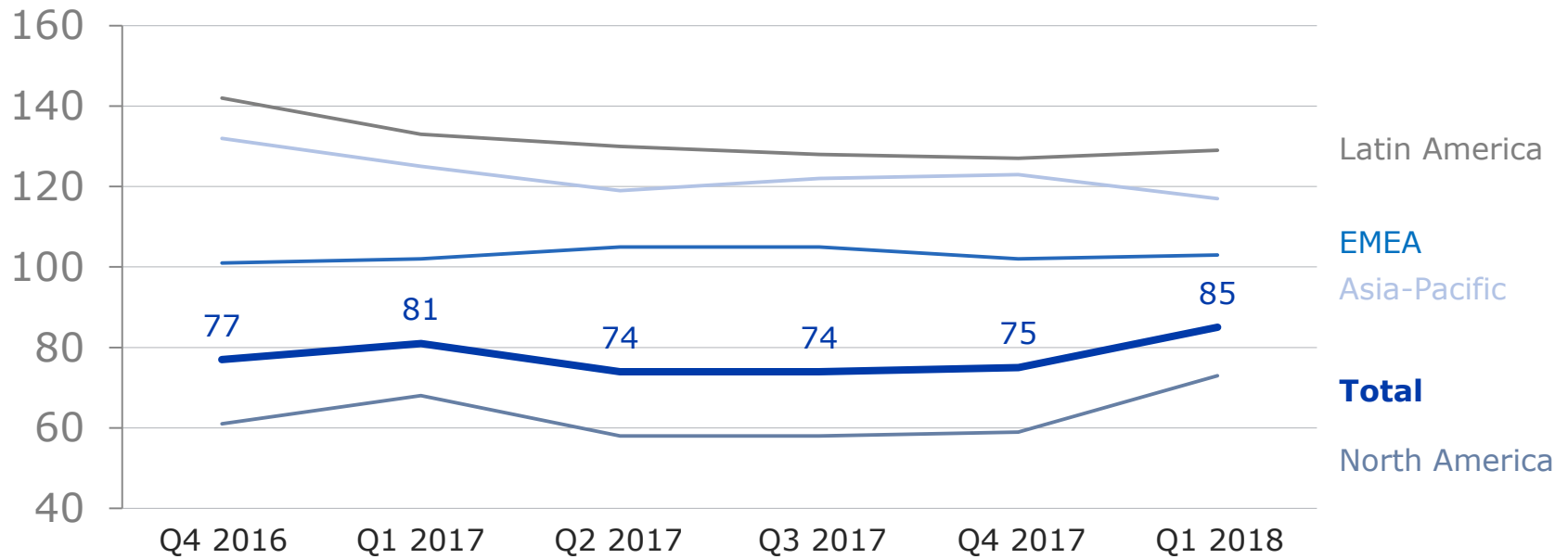
Q1 2018: Quality outcomes remain on high level¹

	North America		EMEA		Latin America		Asia-Pacific	
% of patients	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Kt/V > 1.2	98	98	95	95	92	93	96	96
Hemoglobin = 10–12 g/dl	72	72	83	82	52	52	57	59
Calcium = 8.4–10.2 mg/dl	85	84	80	77	78	78	74	75
Albumin ≥ 3.5 g/dl	79	78	88	88	90	90	89	87
Phosphate ≤ 5.5 mg/dl	62	63	81	79	76	75	68	67
Patients without catheter (after 90 days)	82	83	80	81	80	81	87	89
in days								
Days in hospital per patient year	10.2	10.2	7.6	7.9	4.0	4.0	3.6	4.0

¹ Definitions cf. Annual Report 2017, Section “Non-Financial Group Report”

Day sales outstanding (DSO)

in days



U.S. dialysis days per quarter

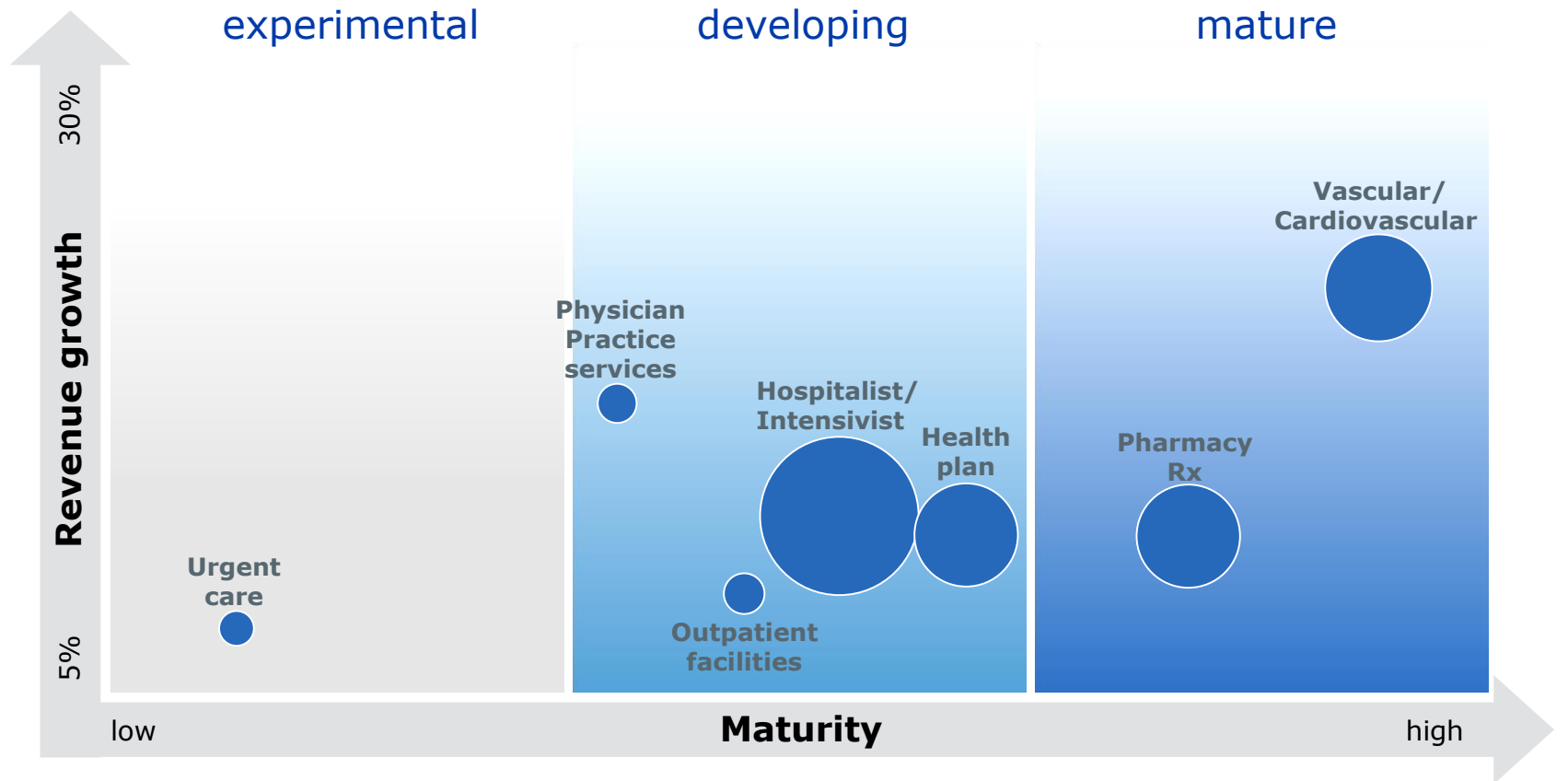
	Q1	Q2	Q3	Q4	Full year
2015	76	78	79	79	312
2016	78	78	79	79	314
2017	77	78	79	79	313
2018	77	78	78	80	313

Exchange rates

		Q1 2017	FY 2017	Q1 2018
€:\$	Period end	1.069	1.199	1.232
	Average	1.065	1.130	1.229
€:CNY	Period end	7.364	7.804	7.747
	Average	7.335	7.629	7.815
€:RUB	Period end	60.313	69.392	70.890
	Average	62.522	65.938	69.865
€:ARS	Period end	16.419	22.639	24.782
	Average	16.694	18.754	24.219
€:BRL	Period end	3.380	3.973	4.094
	Average	3.347	3.605	3.989

Our portfolio of Care Coordination businesses

Mid-term revenue and growth profile – 2020e



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

Definitions

cc	Constant currency
PD	Peritoneal Dialysis
Net income	Net income attributable to shareholders of FME
Initial Sound Valuation impact	Initial increase in valuation of Sound Physicians' share based payment program caused by sale of Sound Physicians
U.S. Tax Reform	U.S. Tax Reform: impacts from of U.S. tax reform
VA Agreement	Agreement with the United States Departments of Veterans Affairs and Justice

Financial calendar 2018¹

July 31

Report on 2nd quarter 2018

June 21

JP Morgan European Healthcare Conference, London

June 27

Credit Suisse European Medtech & Healthcare Services Day, Zurich

Aug 28

Commerzbank Sector Conference, Frankfurt

Sep 05

Goldman Sachs Medtech & Healthcare Services Conference, London

Sep 06

Wells Fargo Securities Healthcare Conference, Boston

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

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