

creating
ADDED VALUE

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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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FY 2017 - Growth trend continued



+4% Clinics: 3,752



+4% Patients: 320,960



+4% Treatments: 48,269,144



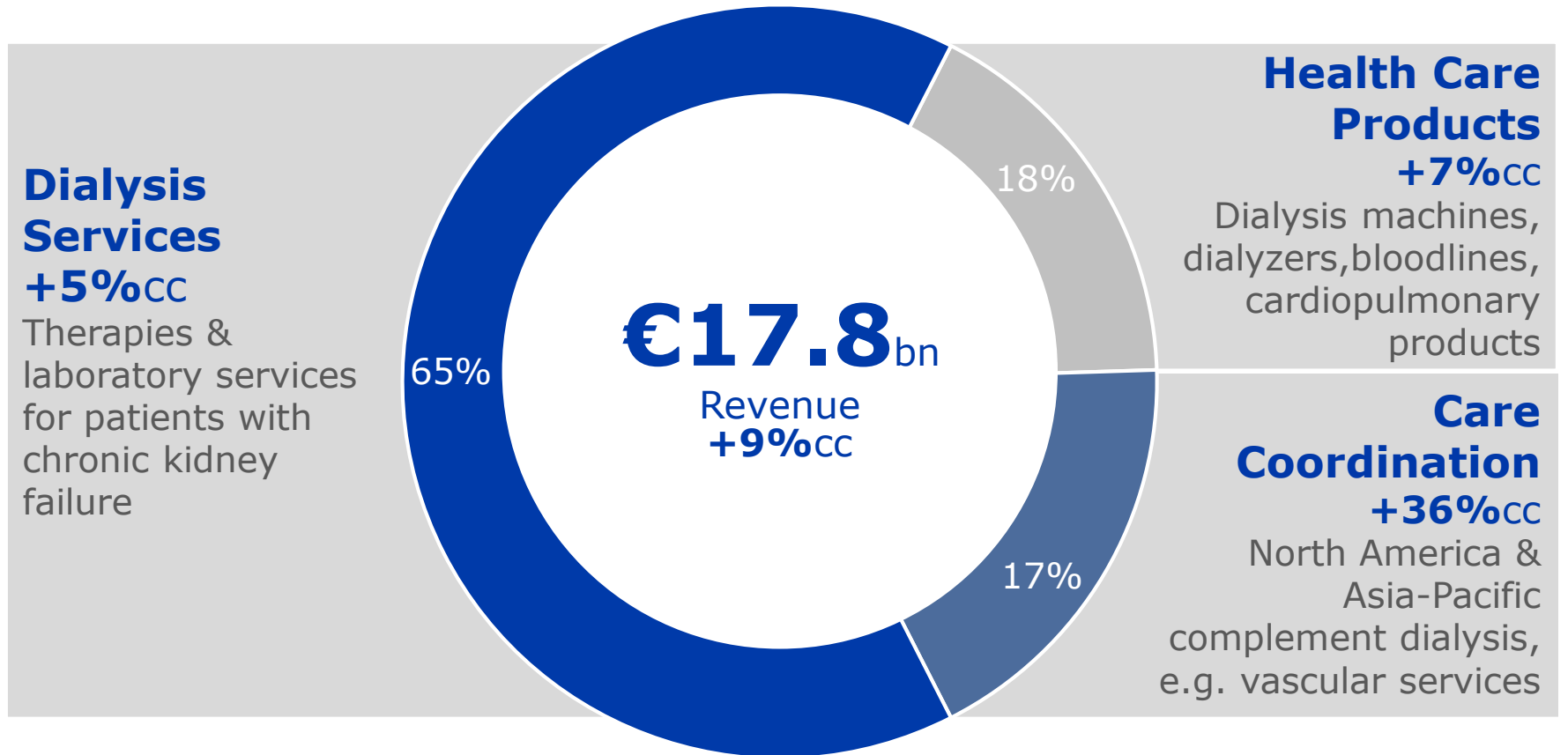
2018: 13% to 15% net income growth targeted¹



2014-2020: High single digit net income growth CAGR¹

¹ Details see chart 23 "Outlook"

FY 2017: All business areas fueled our growth



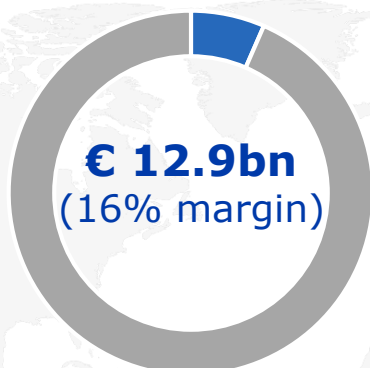
FY 2017: Delivering across all regions

Service revenue  Product revenue

North America

73% of total revenue

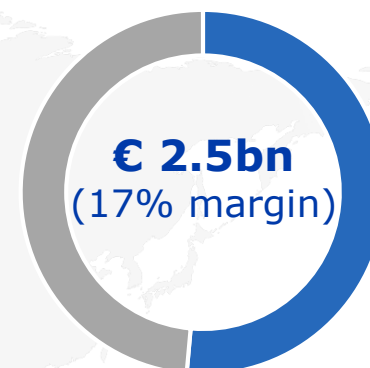
| Patients | Clinics |
|----------|---------|
| ~197,400 | ~2,400 |
| +4% | +4% |



EMEA

14% of total revenue

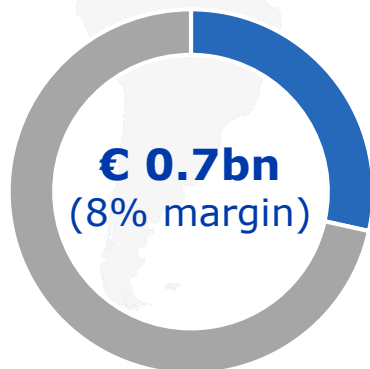
| Patients | Clinics |
|----------|---------|
| ~62,500 | ~750 |
| +5% | +5% |



Latin America

4% of total revenue

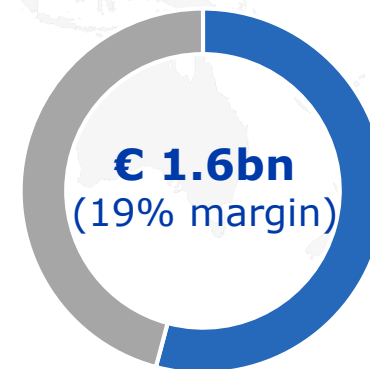
| Patients | Clinics |
|----------|---------|
| ~31,400 | ~232 |
| +3% | +1% |



Asia-Pacific

9% of total revenue

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

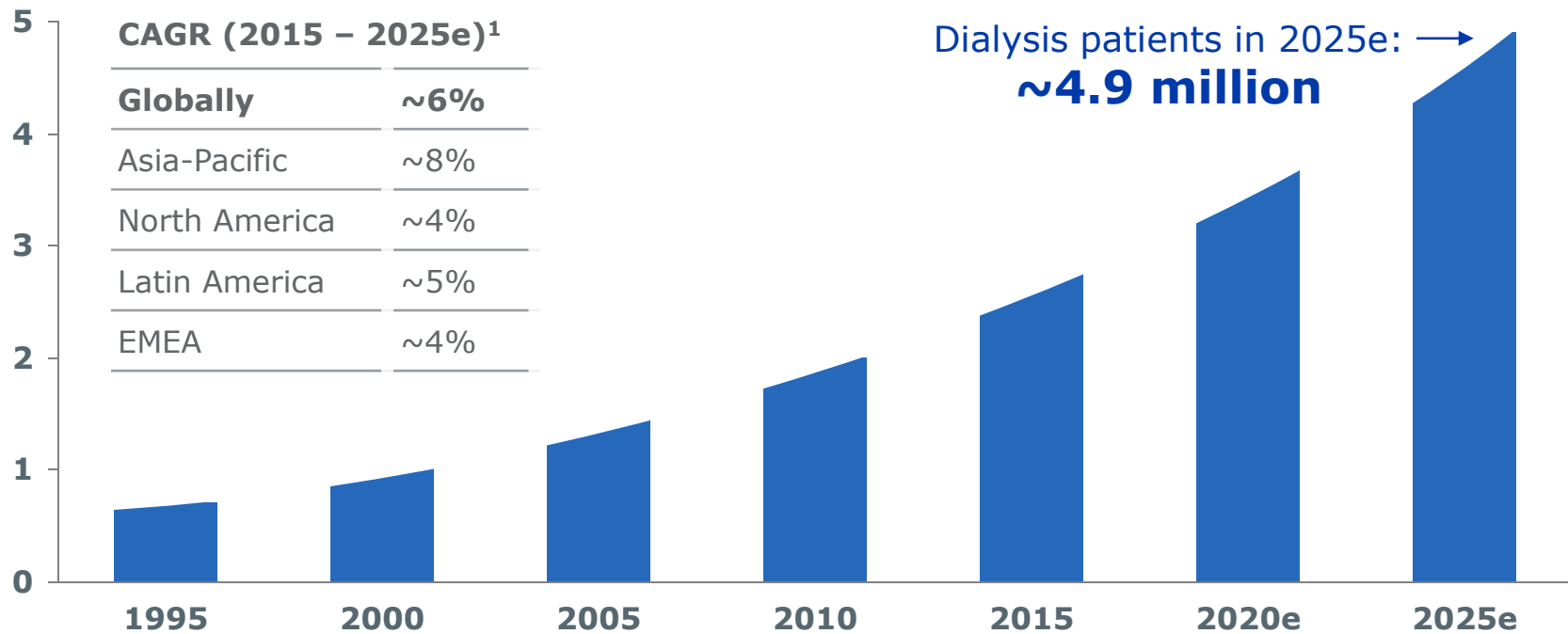


Segment revenue FY 2017, according to IFRS in EUR bn, number of patients and clinics as of YE 2017, yoy change

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

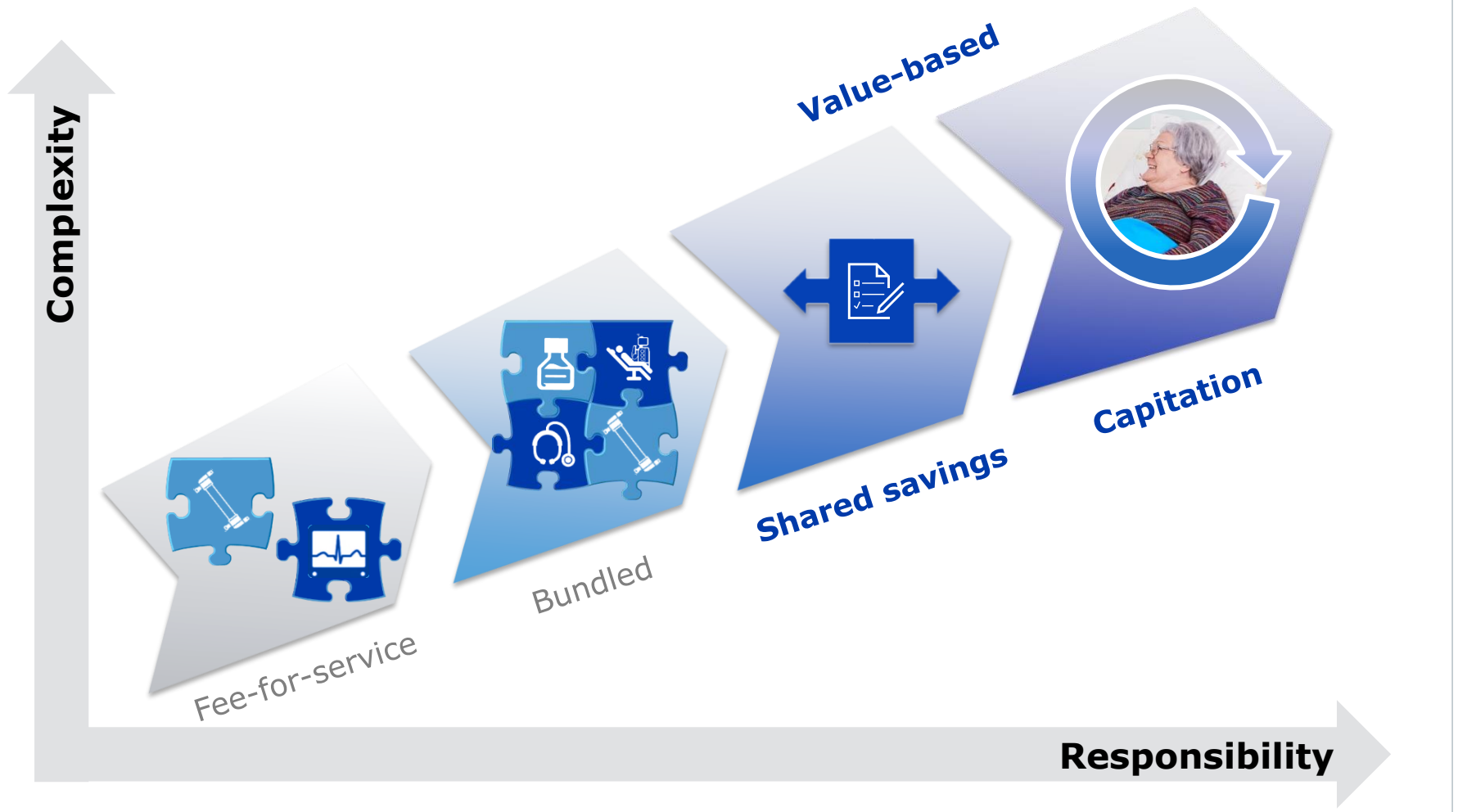
STANDARDIZING
MEDICAL PROCEDURES



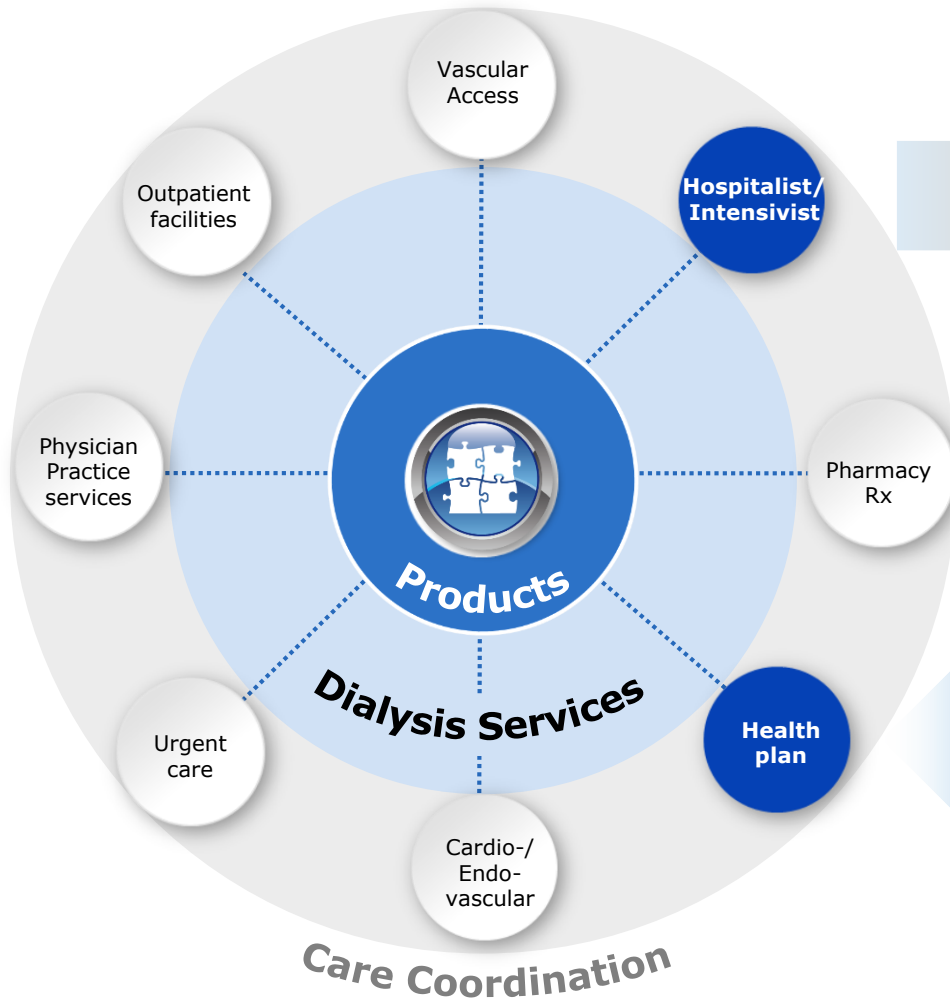
COORDINATING
PATIENTS EFFICIENTLY

OPERATING
OUTPATIENT FACILITIES

Best-positioned for value-based future



Focusing of Care Coordination strategy



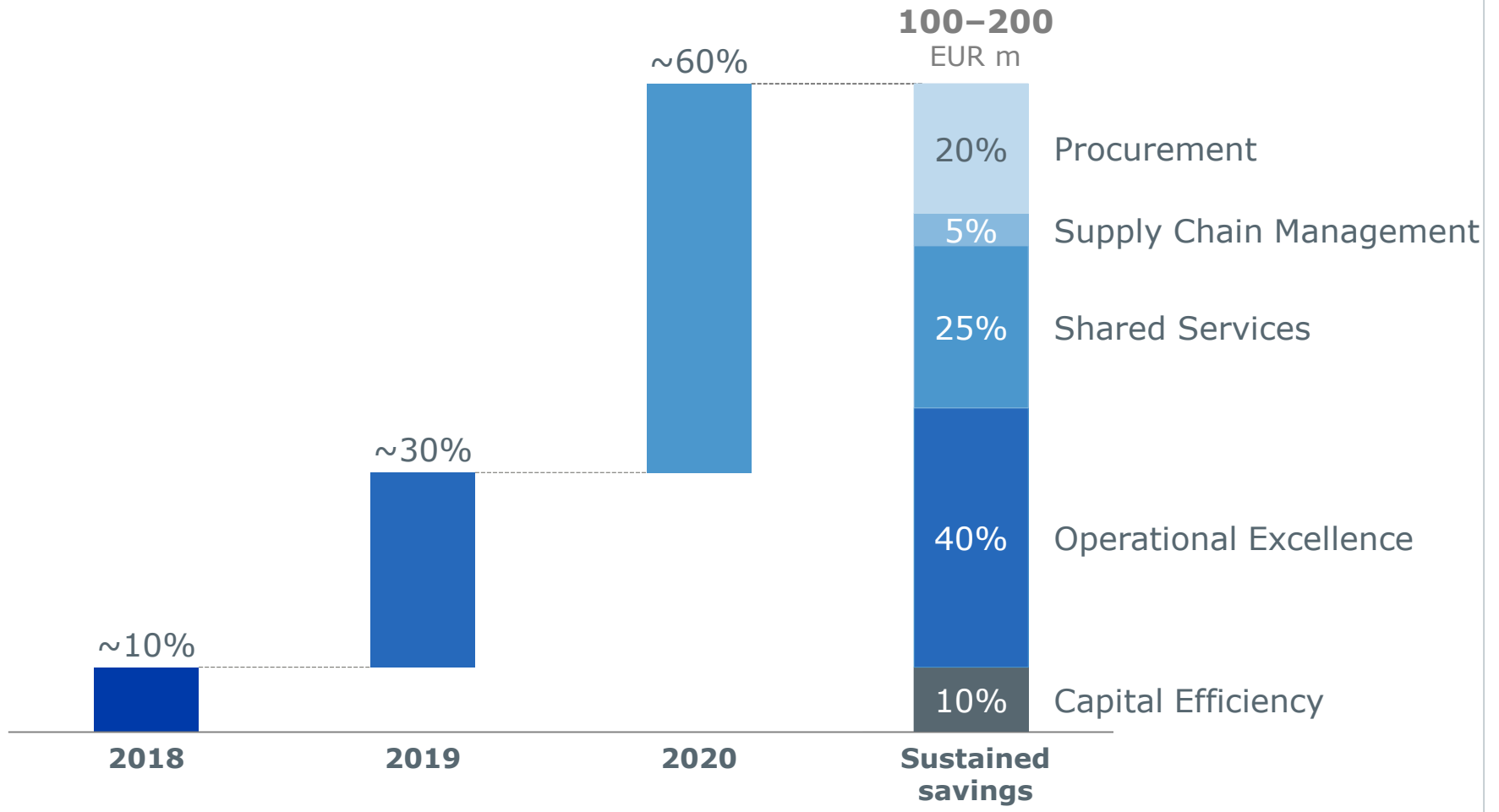
- ▶ Broadened expertise in value-based care programs
- ▶ First participation in shared savings program (BPCI)
- ▶ Gained experience in hospital patient coordination

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



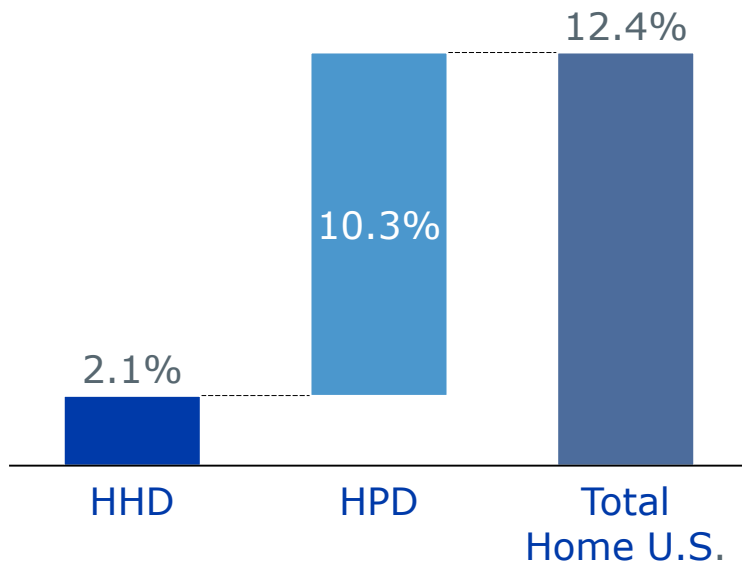
Home Dialysis Segment: Opportunity



▶ Significant growth opportunity in home modalities

Home dialysis treatment by modality in 2017

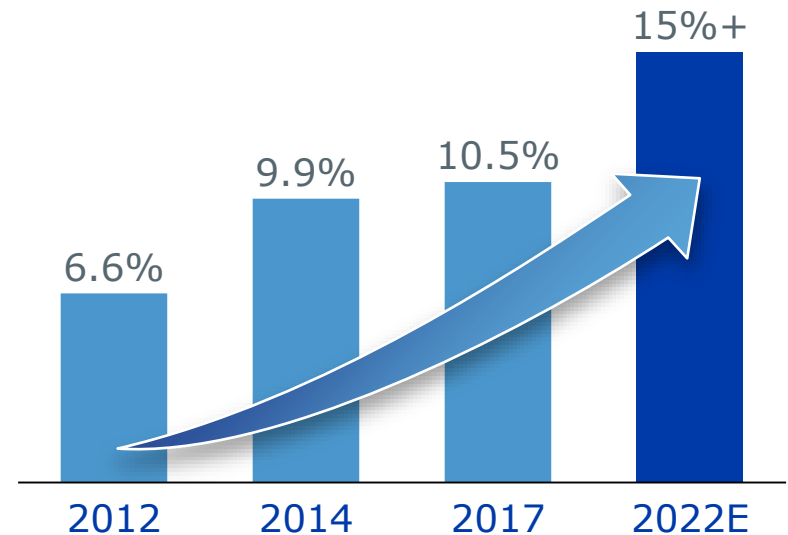
(in % of ESRD cases)



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

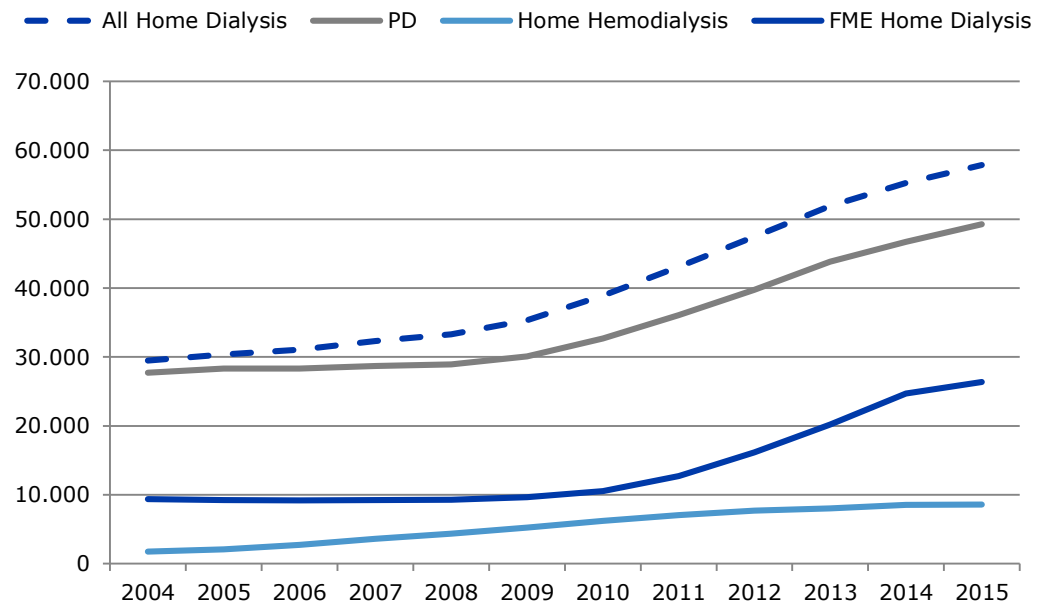


- ▶ Address the evolving needs and expectations of patients
- ▶ 82% of patients and families fully educated on their treatment options would select a home modality¹

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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Q2 2018: Highlights

- ▶ Results continue to be impacted by strong currency headwinds
- ▶ Solid organic growth across the board, North America products business continues strong performance
- ▶ Care Coordination margin improvement and revenue decline as expected
- ▶ Calcimimetics continue to evolve
- ▶ Efficient divestment of Sound Physicians
- ▶ ESRD PPS draft rule for 2019 proposes increase of 1.7%

Q2 2018: Net income growth as expected¹

| | Q2 2018 € million | Q2 2017 € million | Growth in % | Growth in %cc |
|----------------------------------|----------------------|----------------------|----------------|------------------|
| Revenue | 4,214 | 4,471 | (6) | 2 |
| Revenue on a comparable basis | 4,214 | 4,340 | (3) | 5 |
| Revenue adjusted | 4,214 | 4,342 | (3) | 5 |
| EBIT | 1,401 | 583 | 140 | 162 |
| EBIT on a comparable basis | 568 | 583 | (3) | 4 |
| EBIT adjusted | 568 | 591 | (4) | 2 |
| Net income | 994 | 269 | 270 | 303 |
| Net income on a comparable basis | 308 | 269 | 15 | 22 |
| Net income adjusted | 273 | 274 | 0 | 6 |

- ▶ Revenue growth on a comparable basis accelerated in Q2 to 5%cc
- ▶ Net income growth on a comparable basis further improved in Q2 to 22%cc

¹ For a detailed reconciliation please refer to chart 30

Q2 2018: Organic growth across all regions

North America

€ million

| | | |
|----------------|-------|------|
| Revenue | 2,971 | 0%cc |
| Organic growth | | +3% |

Asia-Pacific

€ million

| | | |
|----------------|-----|-------|
| Revenue | 422 | +7%cc |
| Organic growth | | +6% |

EMEA

€ million

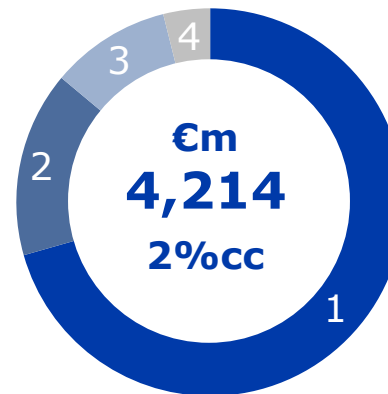
| | | |
|----------------|-----|-------|
| Revenue | 652 | +5%cc |
| Organic growth | | +4% |

Latin America

€ million

| | | |
|----------------|-----|--------|
| Revenue | 164 | +11%cc |
| Organic growth | | +10% |

- ▶ Contributions from all regions to organic growth
- ▶ North America growth impacted by currency headwinds and expected lower Care Coordination revenue

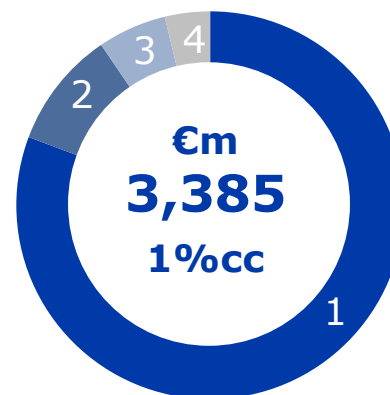


| | | |
|---|---------------|-----|
| 1 | North America | 71% |
| 2 | EMEA | 15% |
| 3 | Asia-Pacific | 10% |
| 4 | Latin America | 4% |

Q2 2018 Services: Organic growth accelerated

| Revenue | Q2 2018 € million | Q2 2017 € million | Growth in % | Growth in %cc | Organic growth in % | Same market growth in % |
|----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|----------------------------------|
| Total | 3,385 | 3,649 | (7) | 1 | 3 | 3 |
| North America | 2,761 | 3,017 | (8) | (1) | 2 | 2 |
| of which Care Coordination | 529 | 698 | (24) | (18) | (22) | - |
| EMEA | 315 | 310 | 2 | 5 | 3 | 3 |
| Asia-Pacific | 191 | 191 | 0 | 7 | 6 | 7 |
| of which Care Coordination | 49 | 39 | 24 | 32 | 12 | - |
| Latin America | 118 | 131 | (10) | 15 | 12 | 1 |

- ▶ North American Care Coordination business impacted by decline in the pharmacy business and implementation of IFRS 15
- ▶ Growth in Asia-Pacific strongly supported by organic growth

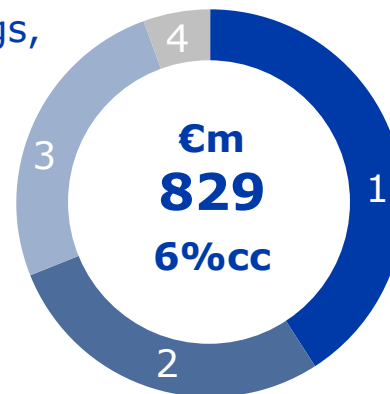


| | | |
|---|---------------|-----|
| 1 | North America | 82% |
| 2 | EMEA | 9% |
| 3 | Asia-Pacific | 6% |
| 4 | Latin America | 3% |

Q2 2018 Products: Solid growth continued

| | Q2 2018 € million | Q2 2017 € million | Growth in % | Growth in %cc |
|-----------------------------------|----------------------|----------------------|----------------|------------------|
| Total Health Care Products | 829 | 822 | 1 | 6 |
| Dialysis Products | 811 | 801 | 1 | 6 |
| North America | 210 | 208 | 1 | 10 |
| EMEA | 319 | 311 | 2 | 5 |
| Asia-Pacific | 231 | 226 | 2 | 6 |
| Latin America | 46 | 52 | (12) | 2 |
| Non-Dialysis Products | 18 | 21 | (8) | (8) |

- ▶ North America: Higher sales of renal drugs, machines and HD solutions/concentrates
- ▶ EMEA: Increased sales of dialyzers, machines, bloodlines, products for acute care and renal pharmaceuticals
- ▶ Asia-Pacific: Growth in sales of chronic HD products



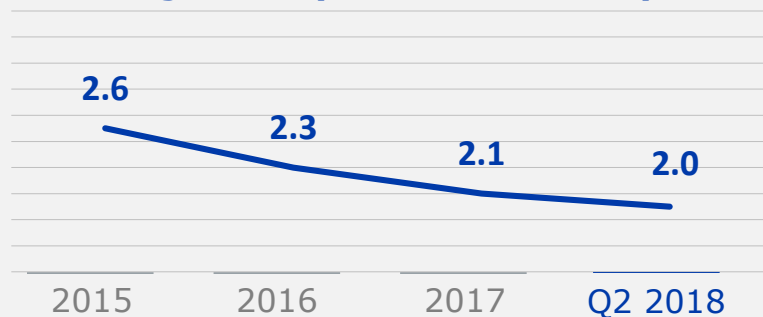
| | | |
|---|---------------|-----|
| 1 | EMEA | 41% |
| 2 | Asia-Pacific | 28% |
| 3 | North America | 25% |
| 4 | Latin America | 6% |

Q2 2018: Cash flow & net leverage ratio

| | Q2 2018 in € million | Q2 2017 in € million |
|--|-------------------------|-------------------------|
| Operating cash flow | 656 | 883 |
| in % of revenue | 15.6% | 19.7% |
| Capital expenditures, net | (227) | (193) |
| Free cash flow | 429 | 690 |
| Free cash flow, after acquisitions and investments | 1,927 | 508 |

Days sales outstanding (DSO) at 82 days worldwide.

Net leverage ratio (Net debt/EBITDA) ¹



Current ratings²

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

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Outlook¹

| | Targets 2018 | 2017 base (in € million) |
|---|---|------------------------------------|
| Revenue growth on a comparable basis | 5 to 7% | 16,739 |
| Net income growth on a comparable basis | 13 to 15% | 1,242 |
| Net income growth adjusted | 7 to 9% | 1,162 |
| | Targets 2020 (2014-2020, avg. % p.a.) | 2020 (in € billion) |
| Revenue growth | ~10% | 24 |
| Net income growth | high single digit | |

¹ Outlook based on constant currencies, excl. effects from NxStage acquisition and (gain) loss related to divestitures of Care Coordination activities. For a detailed reconciliation of 2017 & H1 2018 figures please refer to charts 28 & 36. Targets 2020 exclude the effects from IFRS 15 implementation, NxStage acquisition, Sound Physicians divestment and impacts from U.S. tax reform.

Backup

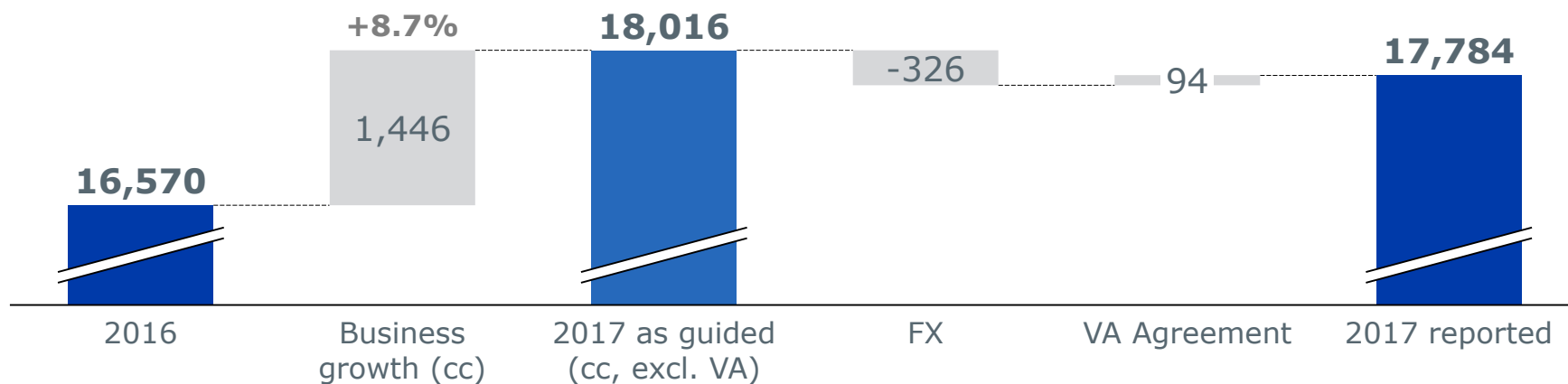
FY 2017: Solid growth delivered

| | | | | Adjusted ² | | | |
|--------------------------------|-------------------|-------------------|----------------|-----------------------|-------------------|----------------|------------------|
| | 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 |

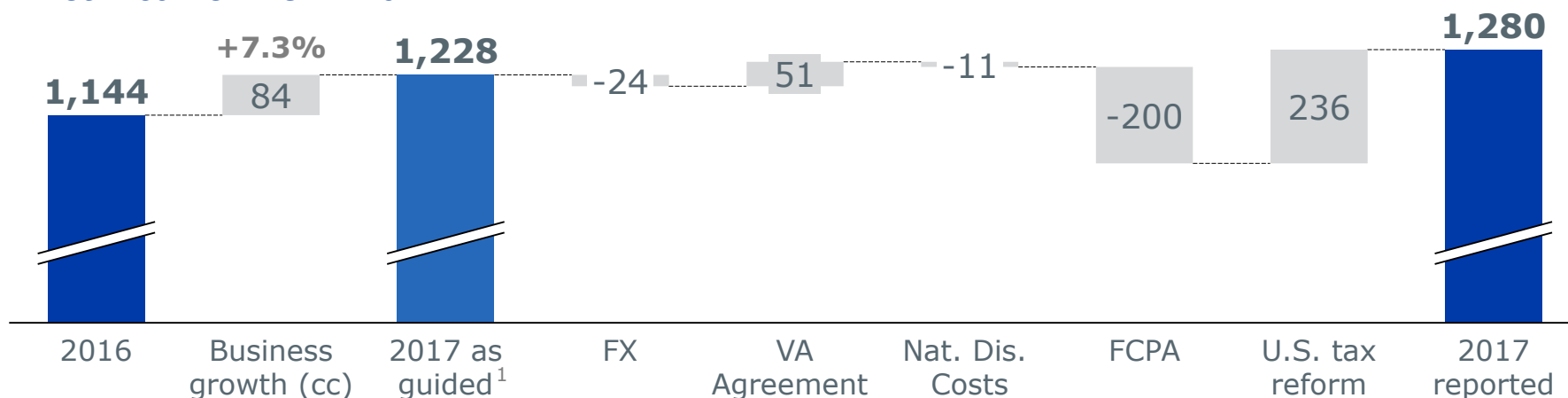
- ▶ Net interest expense decreased mainly driven by the replacement of interest bearing bonds and by debt instruments at lower interest rates
- ▶ Income tax expense decrease mainly resulted from the re-measurement of deferred tax balances following the U.S. tax reform

FY 2017: Revenue and net income reconciliation

Revenue in € million



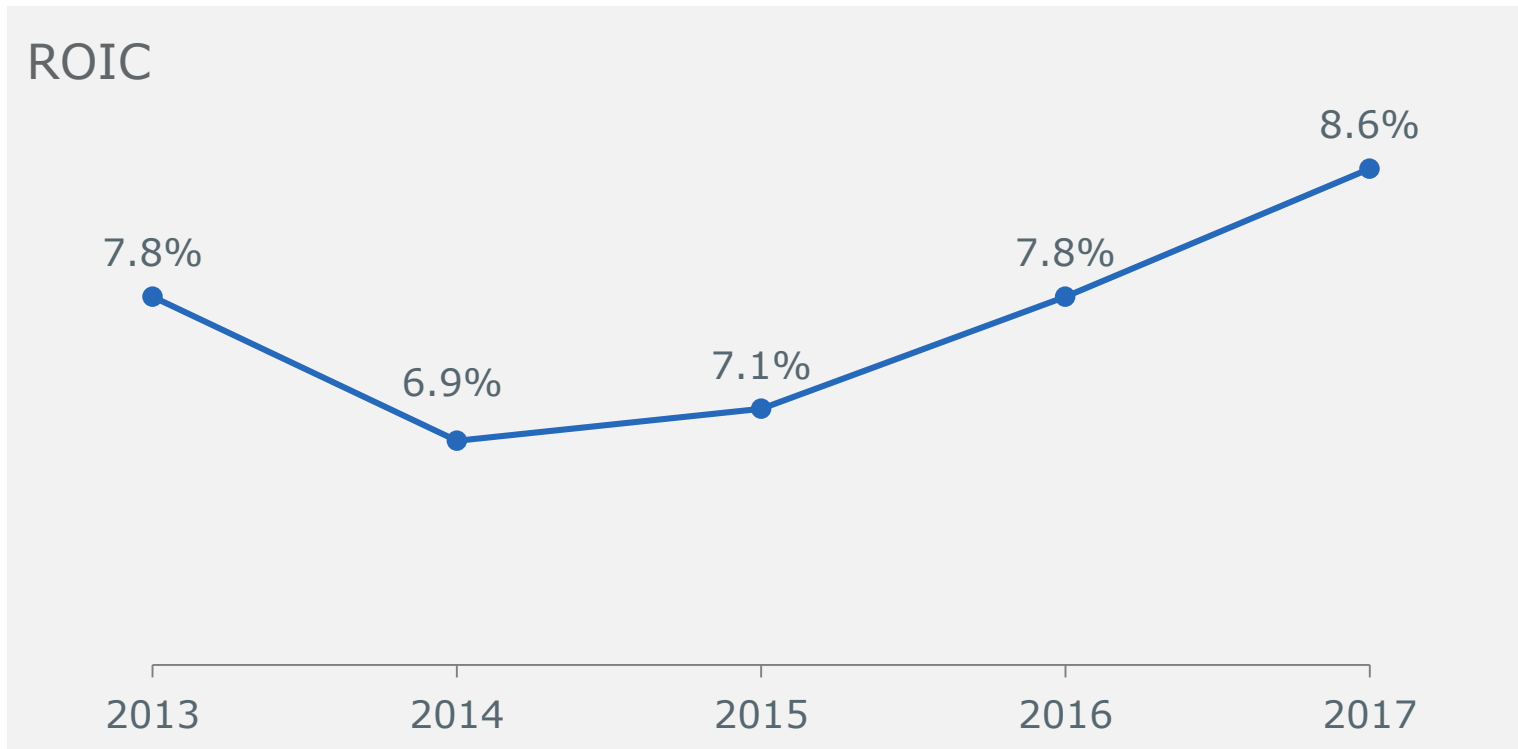
Net income in € million



¹ cc, excluding special items: VA agreement, Natural Disaster Costs, FCPA related charge & 2017 book gain from U.S. tax reform (details chart 27) | FX = translational foreign exchange effects | cc= constant currency

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

Basis for targets 2018

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

| € million | 2017 | Targets 2018 |
|--|---------------|-------------------------|
| Revenue | 17,784 | |
| Effect from IFRS 15 implementation | (486) | |
| Sound H2 2017 ¹ | (559) | |
| Revenue on a comparable basis | 16,739 | Growth: 5-7%cc |
| Net income² | 1,280 | |
| Sound H2 2017 ¹ | (38) | |
| Net income² on a comparable basis | 1,242 | Growth: 13-15%cc |
| VA agreement ³ | (51) | |
| Natural Disaster Costs ⁴ | 11 | |
| FCPA related charge | 200 | |
| U.S. tax reform ⁵ (excl. Sound H2 2017 ¹) | (240) | |
| Net income² adjusted | 1,162 | Growth: 7-9%cc |

¹ Contribution of Sound Physicians | ² Attributable to shareholders of FME | ³ Agreement with the United States Departments of Veterans Affairs and Justice | ⁴ Three hurricanes and an earthquake | ⁵ Remeasurement of deferred tax balances as a result of U.S. tax reform

Q2 2018: Profit and loss¹

| | Q2 2018 € million | Q2 2017 € million | Growth in % | Growth in %cc |
|----------------------------------|----------------------|----------------------|----------------|------------------|
| Revenue | 4,214 | 4,471 | (6) | 2 |
| Revenue on a comparable basis | 4,214 | 4,340 | (3) | 5 |
| Revenue adjusted | 4,214 | 4,342 | (3) | 5 |
| EBIT | 1,401 | 583 | 140 | 162 |
| <i>EBIT margin in %</i> | 33.3 | 13.0 | 20.3pp | 20.6pp |
| EBIT on a comparable basis | 568 | 583 | (3) | 4 |
| EBIT adjusted | 568 | 591 | (4) | 2 |
| <i>EBIT adjusted margin in %</i> | 13.5 | 13.6 | (0.1)pp | (0.3)pp |
| Net interest expense | 84 | 95 | (11) | (6) |
| Income before taxes | 1,317 | 488 | 170 | 194 |
| Income tax expense | 262 | 150 | 74 | 91 |
| <i>Tax rate in %</i> | 19.9 | 30.8 | (10.9)pp | (10.8)pp |
| Non-controlling interest | 61 | 69 | (12) | (4) |
| Net income | 994 | 269 | 270 | 303 |
| Net income on a comparable basis | 308 | 269 | 15 | 22 |
| Net income adjusted | 273 | 274 | 0 | 6 |

¹ For a detailed reconciliation please refer to chart 29

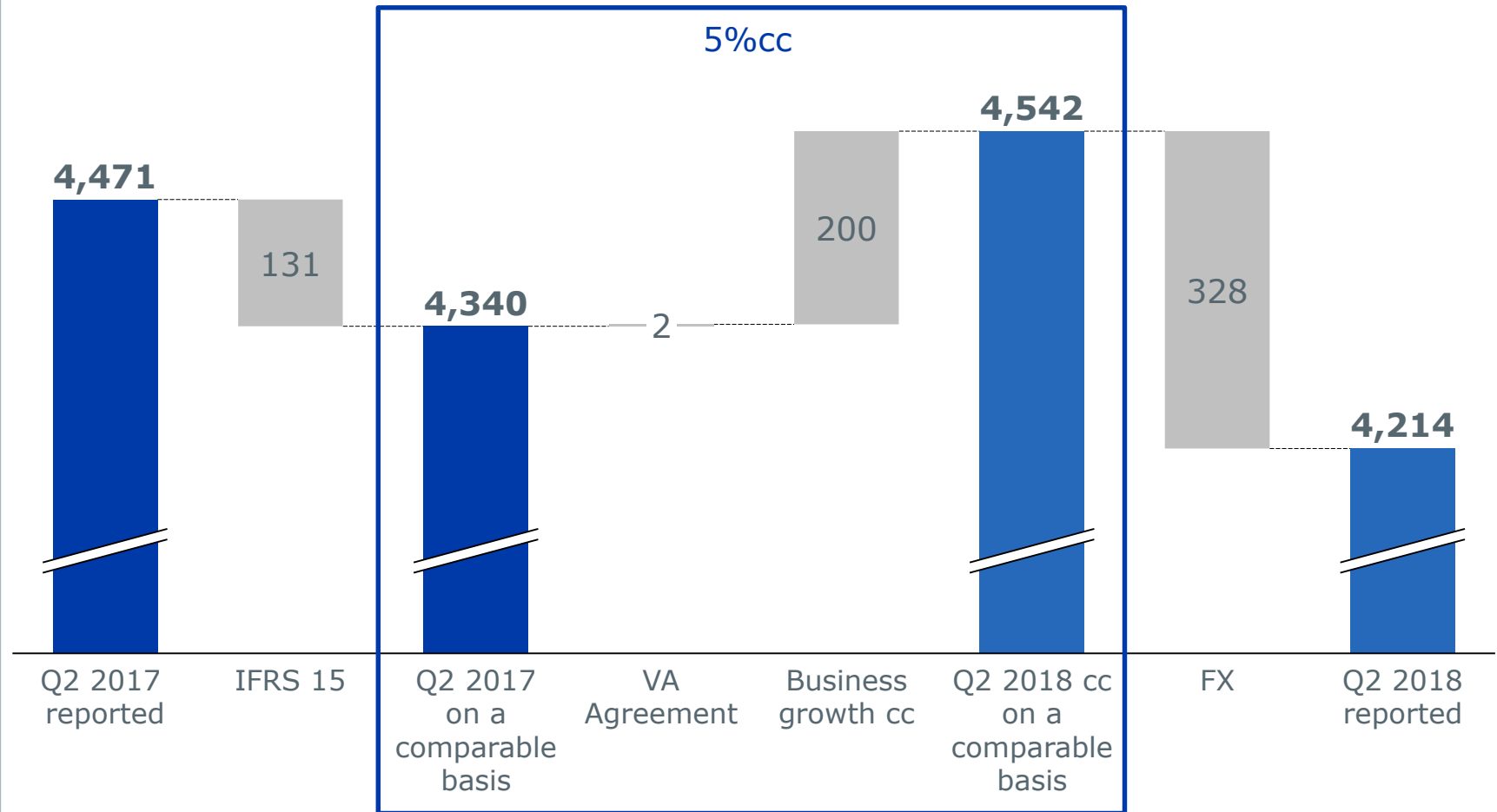
Q2 2018: Reconciliation adjustments

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

| € million | Q2 2017 | Q2 2018 | Growth in % | Growth in %cc |
|---|--------------|--------------|-------------|---------------|
| Revenue | 4,471 | 4,214 | (6) | 2 |
| Effect from IFRS 15 implementation | (131) | | | |
| Revenue on a comparable basis | 4,340 | 4,214 | (3) | 5 |
| VA Agreement | 2 | | | |
| Revenue adjusted | 4,342 | 4,214 | (3) | 5 |
| Operating income (EBIT) | 583 | 1,401 | 140 | 162 |
| (Gain) loss related to divestitures of Care Coordination activities | | (833) | | |
| EBIT on a comparable basis | 583 | 568 | (3) | 4 |
| VA Agreement | 8 | | | |
| EBIT adjusted | 591 | 568 | (4) | 2 |
| Net income | 269 | 994 | 270 | 303 |
| (Gain) loss related to divestitures of Care Coordination activities | | (686) | | |
| Net income on a comparable basis | 269 | 308 | 15 | 22 |
| VA Agreement | 5 | | | |
| U.S. tax reform | | (35) | | |
| Net income adjusted | 274 | 273 | 0 | 6 |

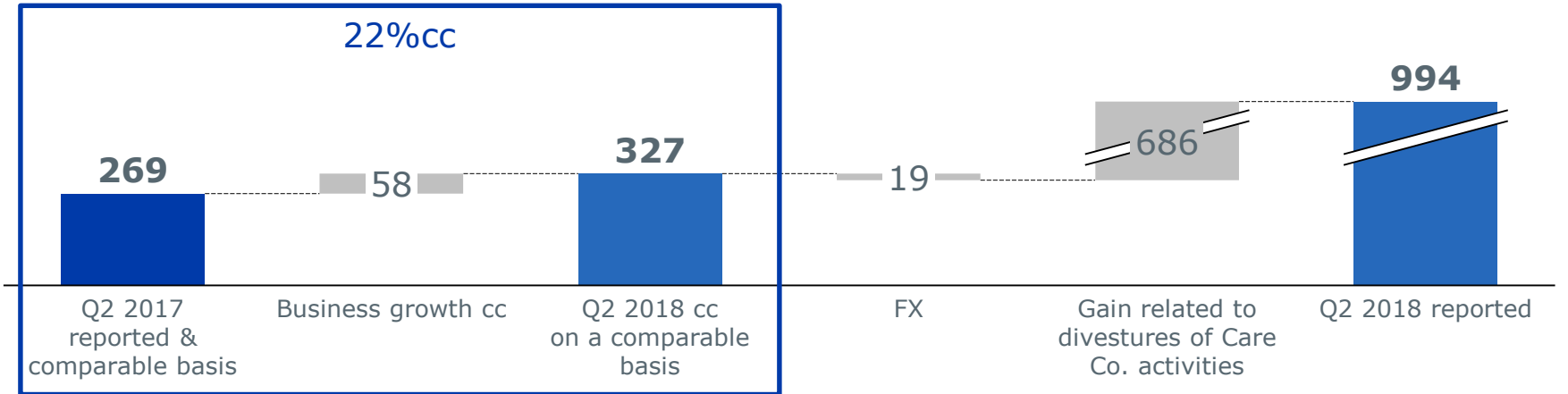
Q2 2018: Revenue growth on track

Revenue on a comparable basis, € million – target: 5-7%cc growth

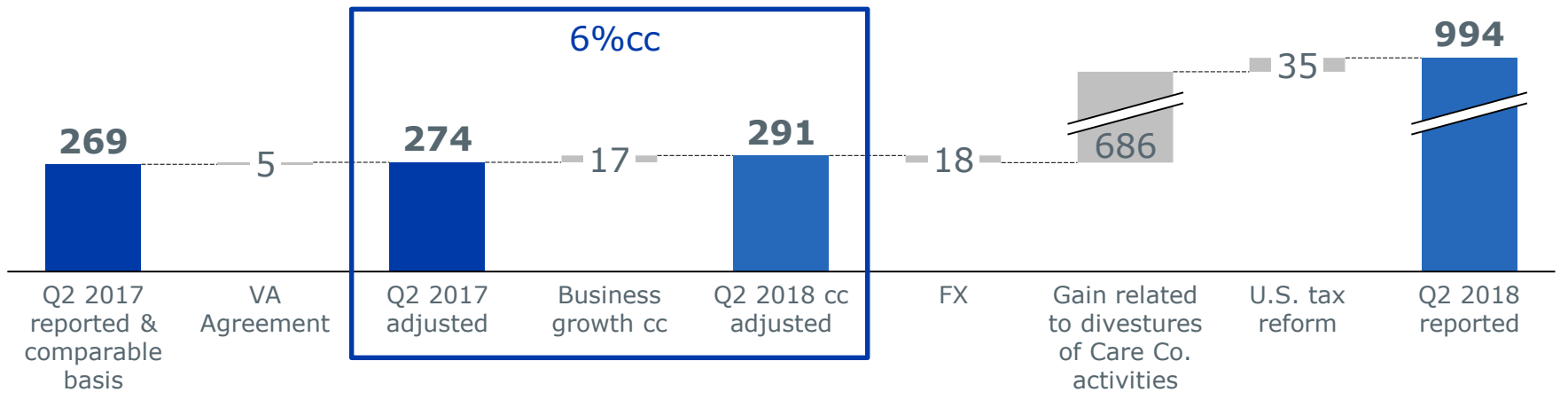


Q2 2018: Net income growth

Net income on a comparable basis, € million – target: 13–15%cc growth

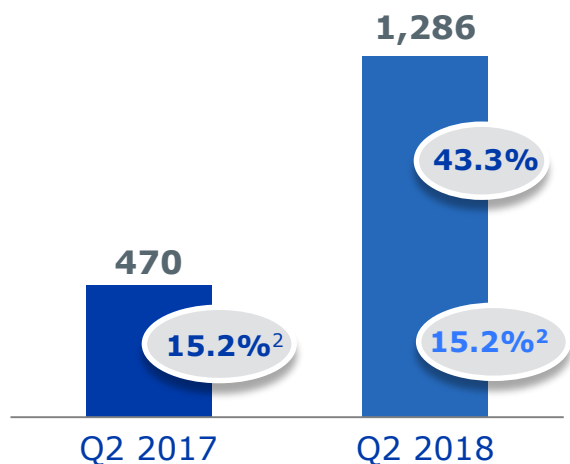


Net income adjusted, € million – target: 7–9%cc growth



Q2 2018: Regional margin profile

North America (70% of EBIT^{1,2})



► Solid Dialysis business margin of 17.1% reflects

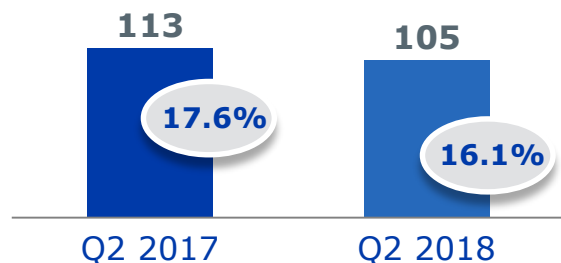
- Negative: lower revenue from commercial payors, higher implicit price concessions (IFRS 15), the implementation of the PAMA oral-only provision as well as increased property and other occupancy related costs
- Positive: lower costs for Health Care supplies and implementation of IFRS 15
- U.S. revenue per treatment, adj. for IFRS 15, increased to \$354 (Q2 2017: \$341); U.S. cost per treatment, adj. for IFRS 15, increased to \$286 (Q2 2017: \$272)

► Care Coordination margin of 6.7%² reflects

- Positive: prior year change in fair value of subsidiary share-based compensation, pharmacy services, the implementation of the PAMA oral-only provision and lower bad debt expense
- Negative: lower reimbursement for cardiovascular and endovascular services

Q2 2018: Regional margin profile

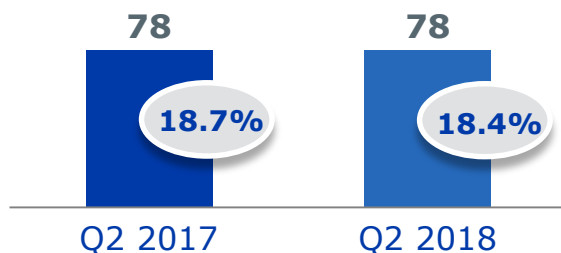
EMEA (16% of EBIT^{1,2})



▶ Operating profit margin development reflects

- Negative: lower income from equity method investees, higher personnel costs in certain countries, increased bad debt expense

Asia-Pacific (12% of EBIT^{1,2})

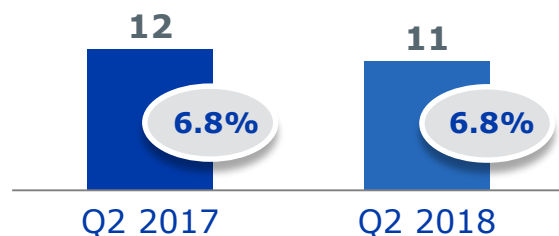


▶ Operating profit margin development impacted by

- Negative: foreign currency transaction effects and increased costs related to business growth (mainly China)

▶ Care Coordination margin of 11.8% positively impacted by acquisitions

Latin America (2% of EBIT^{1,2})



▶ Operating profit margin development reflects

- Positive: foreign currency translation effects
- Negative: higher bad debt expense

H1 2018: Profit and loss¹

| | H1 2018 € million | H1 2017 € million | Growth in % | Growth in %cc |
|----------------------------------|----------------------|----------------------|-----------------|------------------|
| Revenue | 8,189 | 9,019 | (9) | 0 |
| Revenue on a comparable basis | 8,189 | 8,749 | (6) | 3 |
| Revenue adjusted | 8,189 | 8,651 | (5) | 4 |
| EBIT | 1,898 | 1,235 | 54 | 68 |
| <i>EBIT margin in %</i> | <i>23.2</i> | <i>13.7</i> | <i>9.5pp</i> | <i>9.3pp</i> |
| EBIT on a comparable basis | 1,078 | 1,235 | (13) | (5) |
| EBIT adjusted | 1,078 | 1,144 | (6) | 3 |
| <i>EBIT adjusted margin in %</i> | <i>13.2</i> | <i>13.2</i> | <i>0.0pp</i> | <i>(0.2pp)</i> |
| Net interest expense | 164 | 188 | (12) | (5) |
| Income before taxes | 1,734 | 1,047 | 66 | 82 |
| Income tax expense | 349 | 332 | 5 | 15 |
| <i>Tax rate in %</i> | <i>20.1</i> | <i>31.7</i> | <i>(11.6)pp</i> | <i>(11.5)pp</i> |
| Non-controlling interest | 112 | 138 | (19) | (9) |
| Net income | 1,273 | 577 | 121 | 141 |
| Net income on a comparable basis | 599 | 577 | 4 | 13 |
| Net income adjusted | 517 | 523 | (1) | 7 |

¹ For a detailed reconciliation please refer to chart 35

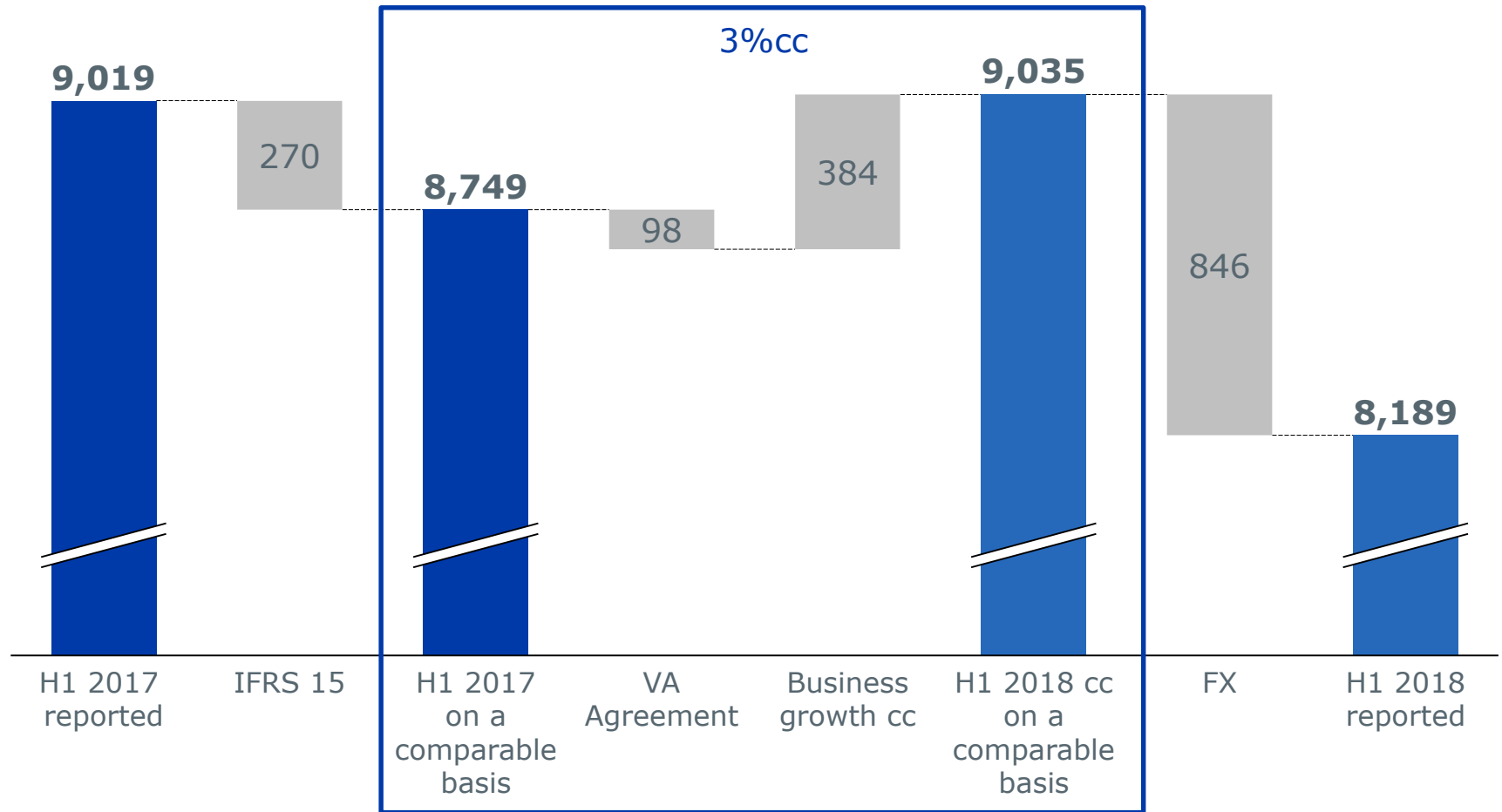
H1 2018: Reconciliation adjustments

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

| € million | H1 2017 | H1 2018 | Growth in % | Growth in %cc |
|---|--------------|--------------|-------------|---------------|
| Revenue | 9,019 | 8,189 | (9) | 0 |
| Effect from IFRS 15 implementation | (270) | | | |
| Revenue on a comparable basis | 8,749 | 8,189 | (6) | 3 |
| VA Agreement | (98) | | | |
| Revenue adjusted | 8,651 | 8,189 | (5) | 4 |
| Operating income (EBIT) | 1,235 | 1,898 | 54 | 68 |
| (Gain) loss related to divestitures of Care Coordination activities | | (820) | | |
| EBIT on a comparable basis | 1,235 | 1,078 | (13) | (5) |
| VA Agreement | (91) | | | |
| EBIT adjusted | 1,144 | 1,078 | (6) | 3 |
| Net income | 577 | 1,273 | 121 | 141 |
| (Gain) loss related to divestitures of Care Coordination activities | | (674) | | |
| Net income on a comparable basis | 577 | 599 | 4 | 13 |
| VA Agreement | (54) | | | |
| U.S. tax reform | | (82) | | |
| Net income adjusted | 523 | 517 | (1) | 7 |

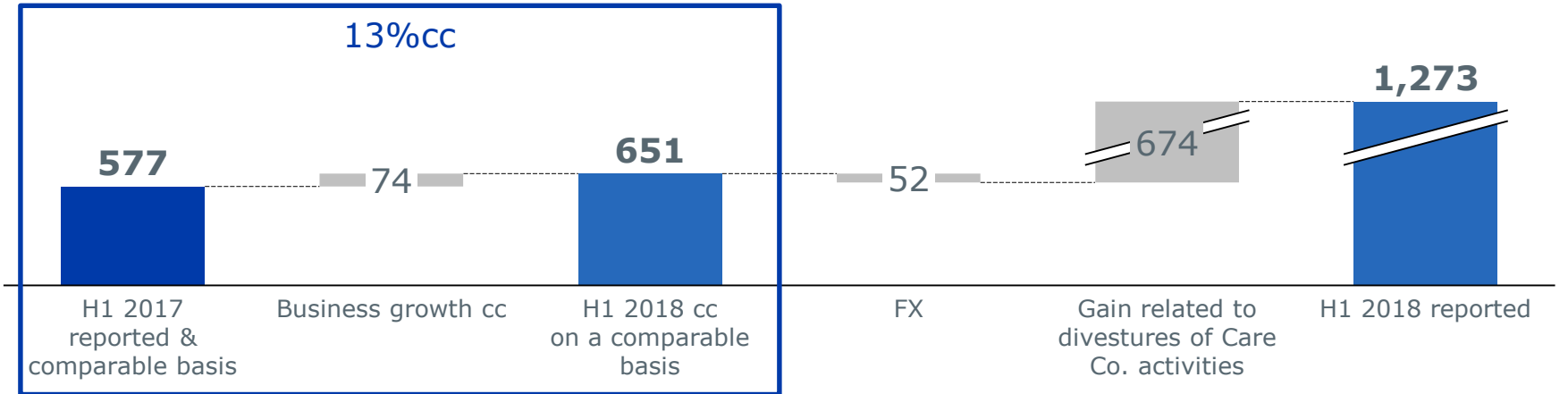
H1 2018: Revenue reconciliation

Revenue on a comparable basis, € million – target: 5-7%cc growth

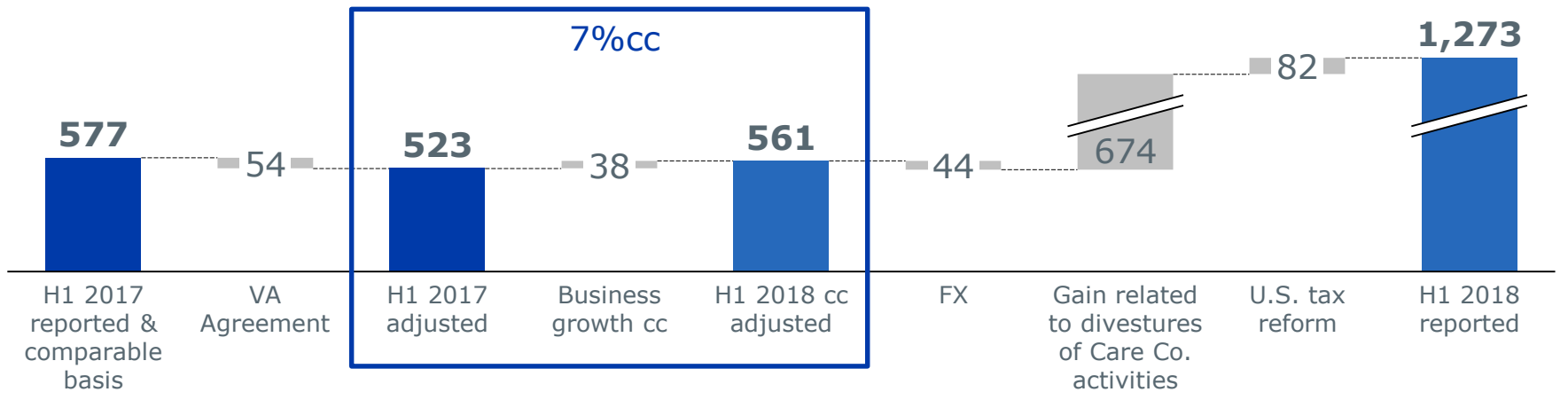


H1 2018: Net income reconciliation

Net income on a comparable basis, € million – target: 13–15%cc growth

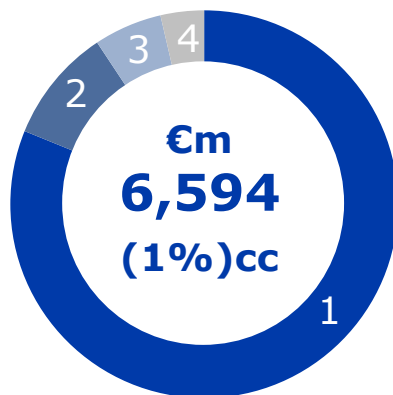


Net income adjusted, € million – target: 7–9%cc growth



H1 2018 Services

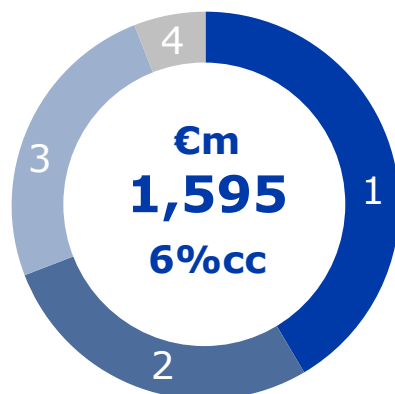
| Revenue | H1 2018 € million | H1 2017 € million | Growth in % | Growth in %cc | Organic growth in % | Same market growth in % |
|----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|----------------------------------|
| Total | 6,594 | 7,418 | (11) | (1) | 2 | 3 |
| North America | 5,351 | 6,182 | (13) | (3) | 2 | 2 |
| of which Care Coordination | 1,045 | 1,389 | (25) | (16) | 21 | - |
| EMEA | 629 | 613 | 3 | 5 | 2 | 3 |
| Asia-Pacific | 375 | 360 | 4 | 13 | 6 | 5 |
| of which Care Coordination | 94 | 59 | 59 | 73 | 14 | - |
| Latin America | 239 | 263 | (9) | 15 | 12 | 1 |



| | | |
|---|---------------|-----|
| 1 | North America | 81% |
| 2 | EMEA | 9% |
| 3 | Asia-Pacific | 6% |
| 4 | Latin America | 4% |

H1 2018 Products

| | Q2 2018 € million | Q2 2017 € million | Growth in % | Growth in %cc |
|-----------------------------------|-----------------------------|-----------------------------|----------------|-------------------------|
| Total Health Care Products | 1,595 | 1,601 | 0 | 6 |
| Dialysis Products | 1,557 | 1,560 | 0 | 7 |
| North America | 395 | 418 | (5) | 6 |
| EMEA | 621 | 601 | 3 | 6 |
| Asia-Pacific | 439 | 435 | 1 | 7 |
| Latin America | 95 | 97 | (2) | 13 |
| Non-Dialysis Products | 38 | 41 | (7) | (7) |



- 1 EMEA 41%
- 2 Asia-Pacific 28%
- 3 North America 25%
- 4 Latin America 6%

Debt and EBITDA

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

€ million

| Debt | FY 2016 | FY 2017 | H1 2018 |
|---|----------------------|----------------------|----------------------------|
| Short term debt | 572 | 760 | 873 |
| + Short term debt from related parties | 3 | 9 | 3 |
| + Current portion of long-term debt and capital lease obligations | 724 | 884 | 898 |
| + Long-term debt and capital lease obligations less current portion | 6,833 | 5,795 | 5,490 |
| Total debt | 8,132 | 7,448 | 7,264 |
| Cash and cash equivalents | 709 | 978 | 1,657 |
| Total net debt | 7,423 | 6,470 | 5,607 |
| | | | |
| EBITDA | FY 2016 ¹ | FY 2017 ¹ | H1 2018¹ |
| Last twelve month operating income (EBIT) | 2,398 | 2,372 | 2,095 |
| + Last twelve month depreciation and amortization | 710 | 731 | 694 |
| + Non-cash charges | 65 | 51 | 50 |
| EBITDA (annualized) | 3,173 | 3,154 | 2,839 |
| Net leverage ratio (Net debt/EBITDA) | 2.3 | 2.1 | 2.0 |

¹ EBITDA: including acquisitions & divestitures with a purchase price above €50m and in 2018 excluding (gain) loss related to divestitures of Care Coordination activities

Cash Flow and Capital Expenditures

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

€ million

Cash Flow

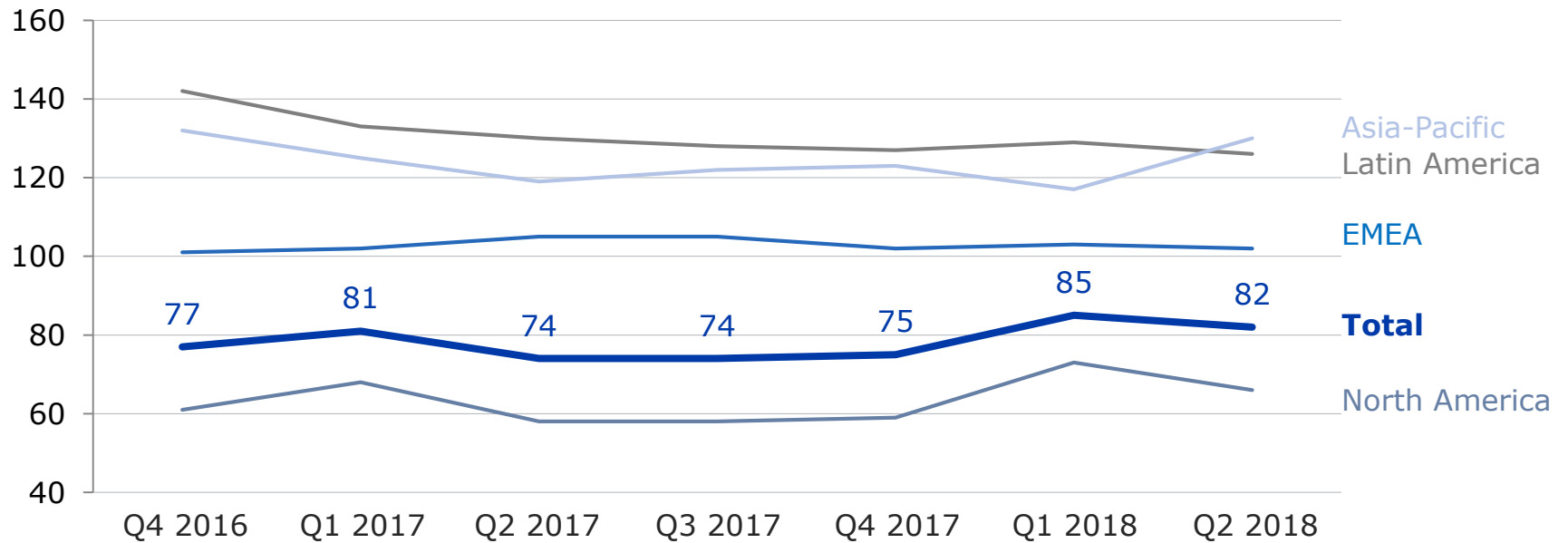
| | Q2 2017 | Q2 2018 | H1 2017 | H1 2018 |
|--|---------|----------------|---------|----------------|
| Acquisitions, investments and net purchases of intangible assets | (191) | (164) | (352) | (345) |
| - Proceeds from divestitures | 9 | 1,662 | 10 | 1,662 |
| = Acquisitions and investments, net of divestitures | (182) | 1,498 | (342) | 1,317 |

Capital expenditures, net

| | Q2 2017 | Q2 2018 | H1 2017 | H1 2018 |
|---|---------|----------------|---------|----------------|
| Purchase of property, plant and equipment | (206) | (244) | (404) | (466) |
| - Proceeds from sale of property, plant & equipment | 13 | 17 | 16 | 20 |
| = Capital expenditure, net | (193) | (227) | (388) | (446) |

Day sales outstanding (DSO)

in days



Q2 2018: Quality outcomes remain on high level¹

| | North America | | EMEA | | Latin America | | Asia-Pacific | |
|---|---------------|---------|---------|---------|---------------|---------|--------------|---------|
| % of patients | Q2 2018 | Q2 2017 | Q2 2018 | Q2 2017 | Q2 2018 | Q2 2017 | Q2 2018 | Q2 2017 |
| Kt/V > 1.2 | 98 | 98 | 95 | 95 | 91 | 93 | 96 | 96 |
| Hemoglobin = 10–12 g/dl | 73 | 73 | 82 | 78 | 52 | 51 | 57 | 58 |
| Calcium = 8.4–10.2 mg/dl | 85 | 84 | 79 | 74 | 78 | 78 | 74 | 74 |
| Albumin ≥ 3.5 g/dl | 80 | 78 | 90 | 86 | 91 | 91 | 89 | 87 |
| Phosphate ≤ 5.5 mg/dl | 61 | 62 | 78 | 75 | 76 | 77 | 66 | 69 |
| Patients without catheter (after 90 days) | 83 | 84 | 80 | 81 | 80 | 81 | 87 | 88 |
| in days | | | | | | | | |
| Days in hospital per patient year | 10.1 | 10.1 | 7.6 | 7.5 | 4.1 | 3.9 | 3.6 | 3.9 |

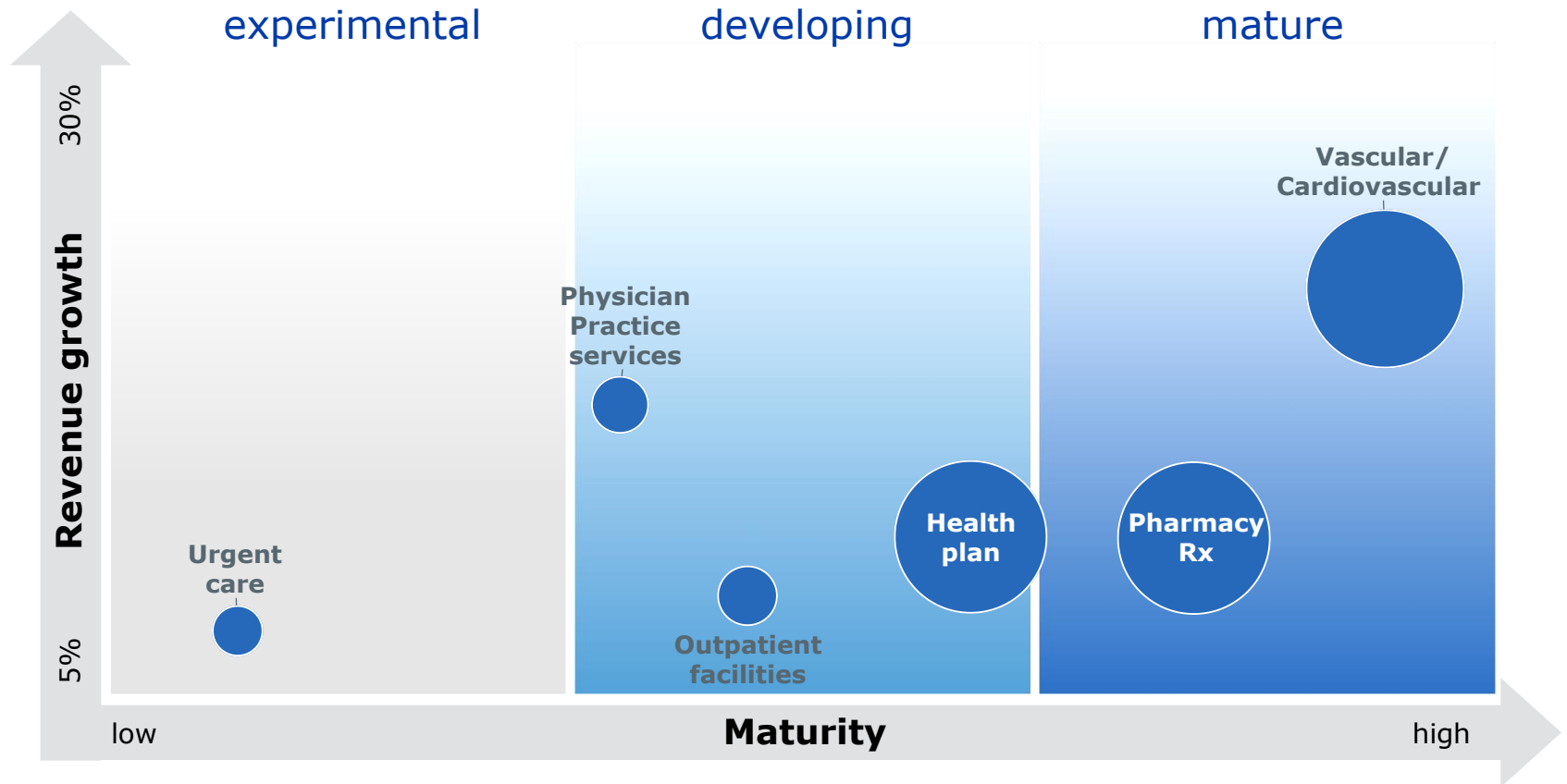
¹ Definitions cf. Annual Report 2017, Section “Non-Financial Group Report”

H1 2018: Patients, treatments, clinics

| | Patients as of June 30, 2018 | Treatments H1 2018, in million | Clinics as of June 30, 2018 |
|---------------------------|--|--|---------------------------------------|
| North America | 199,527 | 15,134,388 | 2,439 |
| <i>Growth in %</i> | 3 | 3 | 4 |
| EMEA | 63,589 | 4,794,593 | 758 |
| <i>Growth in %</i> | 4 | 4 | 4 |
| Asia-Pacific | 30,578 | 2,143,059 | 385 |
| <i>Growth in %</i> | 2 | 2 | (1) |
| Latin America | 31,494 | 2,492,959 | 233 |
| <i>Growth in %</i> | 4 | 4 | 1 |
| Total | 325,188 | 24,564,999 | 3,815 |
| <i>Growth in %</i> | 3 | 3 | 3 |

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.

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

| | | H1 2017 | FY 2017 | H1 2018 |
|--------------|------------|---------|---------|---------|
| €:\$ | Period end | 1.141 | 1.199 | 1.166 |
| | Average | 1.083 | 1.130 | 1.210 |
| €:CNY | Period end | 7.739 | 7.804 | 7.717 |
| | Average | 7.445 | 7.629 | 7.709 |
| €:RUB | Period end | 67.545 | 69.392 | 73.158 |
| | Average | 62.806 | 65.938 | 71.928 |
| €:ARS | Period end | 18.956 | 22.639 | 33.603 |
| | Average | 17.028 | 18.754 | 26.103 |
| €:BRL | Period end | 3.760 | 3.973 | 4.488 |
| | Average | 3.443 | 3.605 | 4.141 |

Definitions

| | |
|-----------------|--|
| cc | Constant currency |
| HD | Hemo dialysis |
| PD | Peritoneal dialysis |
| Net income | Net income attributable to shareholders of FME |
| Sound H2 2017 | Contribution of Sound Physicians on the profit and loss statement in the second half year 2017 |
| U.S. Tax Reform | U.S. Tax Reform: impacts from U.S. tax reform |
| VA Agreement | Agreement with the United States Departments of Veterans Affairs and Justice |

Financial calendar 2018¹

| | |
|--------|---|
| Oct 30 | Report on 3 rd quarter 2018 |
| Nov 06 | HSBC Global Investment Forum, New York |
| Nov 07 | BNY Mellon Morningstar Equity Conference, Chicago |
| Nov 12 | HSBC Healthcare Day, Frankfurt |
| Nov 13 | Credit Suisse Healthcare Conference, Scottsdale |
| Nov 14 | UBS European Healthcare Conference, London |
| Nov 15 | Jefferies Global Healthcare Conference, London |
| Nov 15 | HSBC Luxembourg Conference, Luxembourg |

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