

Commerzbank German Investment Seminar

New York
January 14, 2014



**FRESENIUS
MEDICAL CARE**

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.

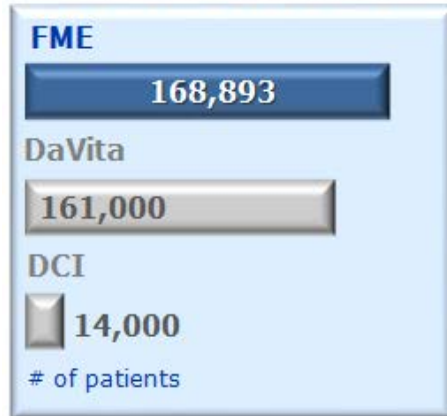
If not mentioned differently the term net income after minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA independent of being the reported or the adjusted number. Numbers mentioned are in US-\$.

1

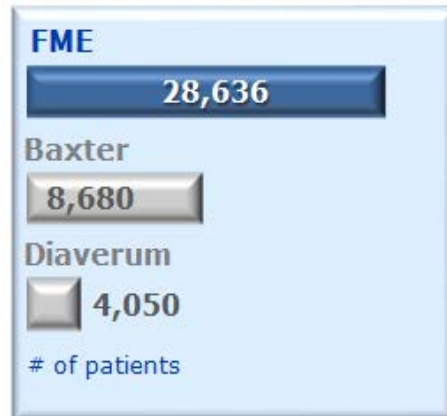
Business Overview

Dialysis Services Worldwide – Number of Patients Treated ¹

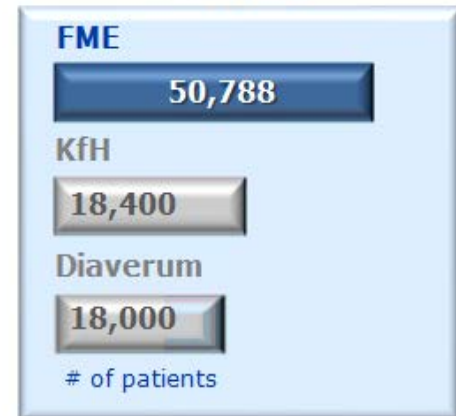
North America



Latin America



EMEA



Asia-Pacific

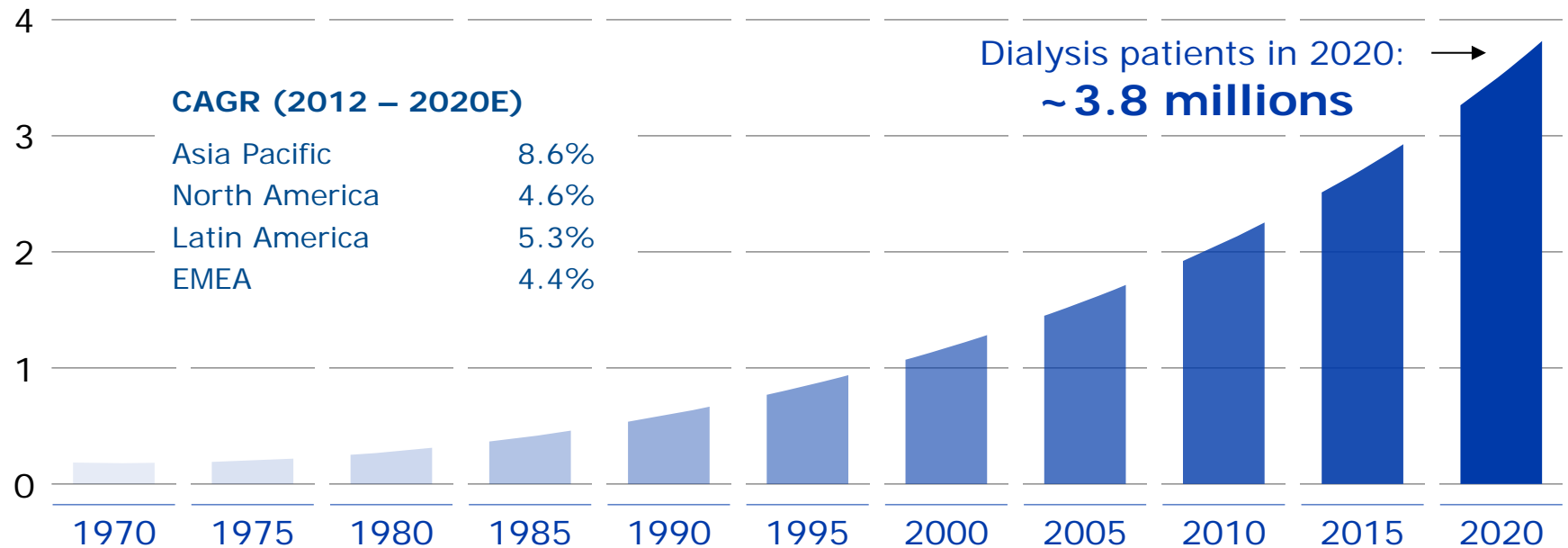


**\$75²
Billion
Market**

**We Lead in Every
Major Market,
Treating more than
265,000 Patients
Worldwide**

Expected development of global dialysis patient population

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

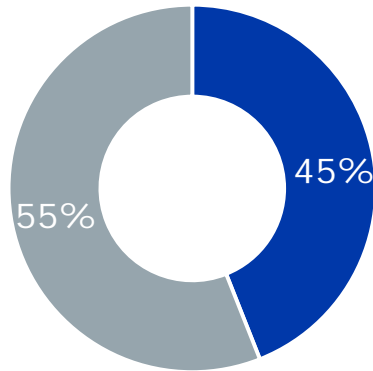


¹ Internal estimates

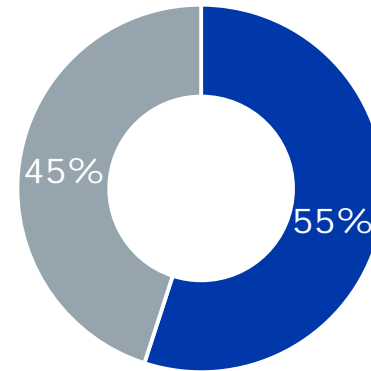
Market position by major product groups 2012

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

Dialyzers



Dialysis machines



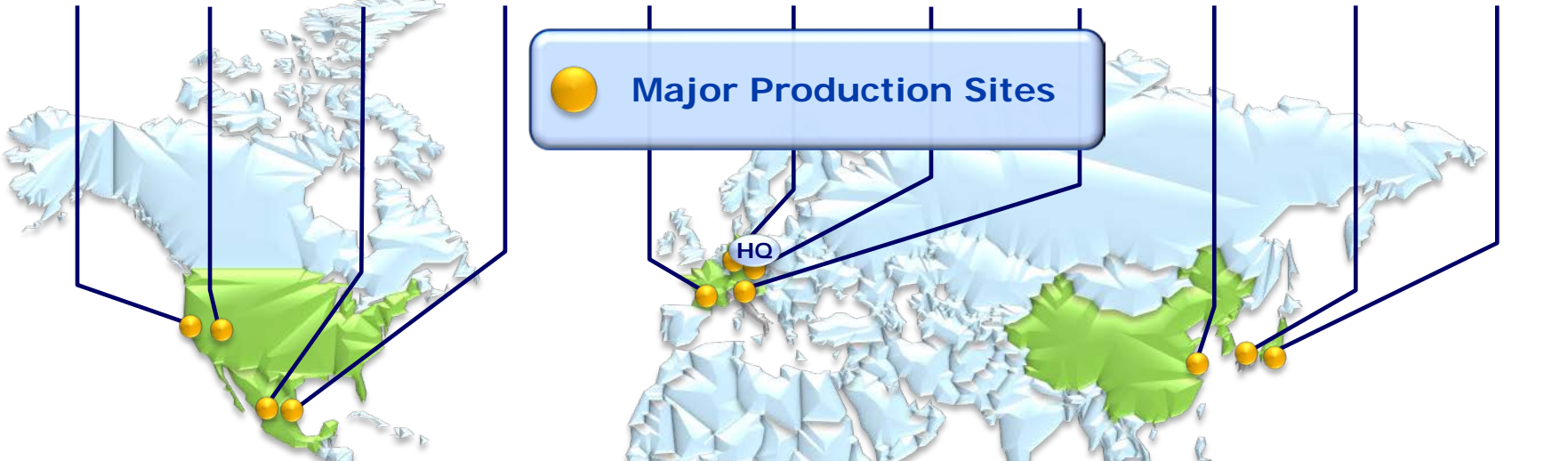
Sold around 100,000,000 dialyzers in 2012

Global Presence Products & Services



Walnut Creek U.S. Ogden U.S. Guadalajara Mexico Reynosa Mexico L' Arbresle France St. Wendel Germany Schweinfurt Germany Cremona Italy JiangSu China Buzen Japan Inukai Japan

 **Major Production Sites**



Dialysis Clinics

North America:
2,116 clinics
Latin America:
229 clinics

Europe:
627 clinics

Asia-Pacific:
253 clinics

as of September 30, 2013

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Business Update

Q3 and Nine Months 2013

Q3 Profit & Loss

	Q3 2012 in \$ millions	Q3 2013 in \$ millions	Growth in %
Net revenue	3,418	3,666	7 (8 cc)
Operating income (EBIT)	568	557	(2)
Operating income (EBIT) adjusted *	568	576	2
Net income	270	273	1
Net income, adjusted *	270	285	6

- ▶ Quarter influenced by sequestration and EPO price increase in U.S.
- ▶ Good underlying performance trend and also sequential improvement excl. special items

*excl. sequestration impact in 2013

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

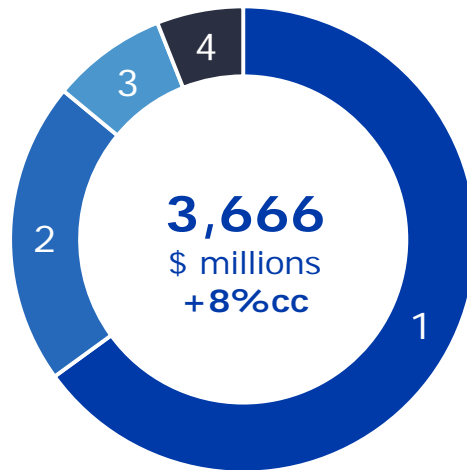
Q3 Regional revenue breakdown

North America

Revenue	\$ 2,436 m	+ 8%
Organic growth		+ 6%

International ~ 34% of total revenue

Revenue	\$ 1,222 m	+ 6%cc
Organic growth		+ 4%
Europe	\$ 742 m	+ 2%cc
Asia-Pacific	\$ 276 m	+ 10%cc
Latin America	\$ 204 m	+ 13%cc



1	North America	66%
2	Europe/Middle East/Africa	20%
3	Asia-Pacific	8%
4	Latin America	6%

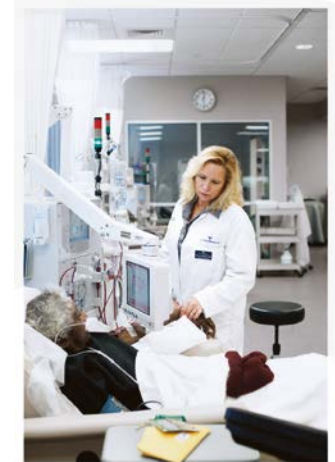
cc = constant currency

Global market leader with significant franchise

	Clinics as of Sep. 30, 2013	De novo 9M 2013	Acquired 9M 2013
Total	3,225	57	40
Growth vs. Sep. 30, 2012	+ 3%		
North America	2,116	35	8
Growth vs. Sep. 30, 2012	+3%		
International	1,109	22	32
Growth vs. Sep. 30, 2012	+ 3%		

Growth rates impacted by acquisition program of previous year

- ▶ Delivered more than 30 million treatments globally +5%
 - North America ~19 m | International ~11 m
- ▶ Providing care to nearly 266,000 patients globally +4%
 - North America ~168,900 | International ~96,900




Revenue growth in Dialysis Services


	Q3 2012 in \$ millions	Q3 2013 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	2,047	2,224	9	9	6	3.5
International	558	589	5	8	5	5
Total Dialysis Services	2,605	2,813	8	9	6	4

	9M 2012 in \$ millions	9M 2013 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	6,007	6,485	8	8	5	4
International	1,680	1,750	4	7	5	4
Total Dialysis Services	7,688	8,235	7	8	5	4

cc = constant currency

Revenue growth in Dialysis Products

		Q3 2012 in \$ millions	Q3 2013 in \$ millions	Growth in %	Growth in %cc
Total External Revenue		813	853	5	4
of which North America		202	212	5	5
of which International		605	633	5	4

		9M 2012 in \$ millions	9M 2013 in \$ millions	Growth in %	Growth in %cc
Total External Revenue		2,407	2,508	4	4
of which North America		595	614	3	3
of which International		1,790	1,869	4	4

cc = constant currency

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Cash Flows & Outlook

Q3 and Nine Months 2013

Very strong Cash Flow

	Q3 2012 in \$ millions	Q3 2013 in \$ millions	Growth in %
Operating cash flow	535	605	13
Capital expenditures, net	(164)	(175)	
Free cash flow	371	430	16
Free cash flow, after acquisitions and investments	334	235	

	9M 2012 in \$ millions	9M 2013 in \$ millions	Growth in %
Operating cash flow	1,467	1,446	(1)
Capital expenditures, net	(438)	(494)	
Free cash flow	1,029	952	(7)
Free cash flow, after acquisitions and investments	(528)	673	

2013 Outlook – confirmed –

In \$ millions	2012	2013 E
	Reported	
Revenue	13,800	> 14,600
EBIT	2,219	<u>2,300</u> -2,400
Net income	1,187	
Investment gain	-140	
Net income adjusted for investment gain	1,047	<u>1,100</u> -1,150

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

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Questions & Answers

Q3 and Nine Months 2013

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

Thank you very much for your attention!

9M Profit & Loss

	9M 2012 in \$ millions	9M 2013 in \$ millions	Growth in %
Net revenue	10,095	10,743	6 (7 cc)
Operating income (EBIT)	1,659	1,595	(4)
Operating income (EBIT) adjusted *	1,645	1,625	(1)
Net income	930	761	(18)
Net income, adjusted *	784	783	

*excl. special items related to the acquisition of Liberty Dialysis Holdings Inc, and sequestration impact in 2013

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

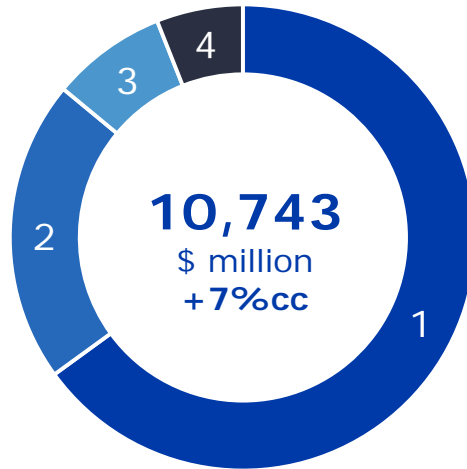
Good growth across the group in 9M 2013

North America

Revenue	\$ 7,099 m	+ 8%
Organic growth		+ 5%

International ~ 34% of total revenue

Revenue	\$ 3,619 m	+ 5%cc
Organic growth		+ 5%
Europe	\$ 2,213 m	+ 2%cc
Asia-Pacific	\$ 789 m	+ 7%cc
Latin America	\$ 617 m	+ 14%cc



1	North America	66%
2	Europe/Middle East/Africa	21%
3	Asia-Pacific	7%
4	Latin America	6%

cc = constant currency

Share buyback program

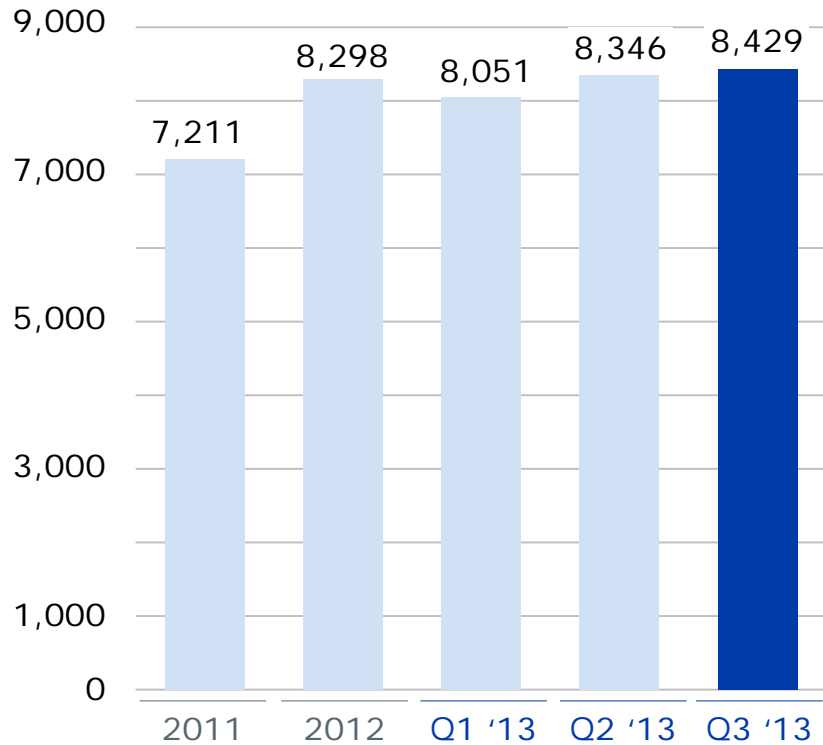
- ▶ Completed on August 14, 2013
- ▶ Bought back 7.5 m shares with an aggregate value of €385m
- ▶ 300.8m ordinary shares outstanding as of Sept. 30, 2013
- ▶ Program was financed from cash flow and existing credit facilities

Quality outcomes

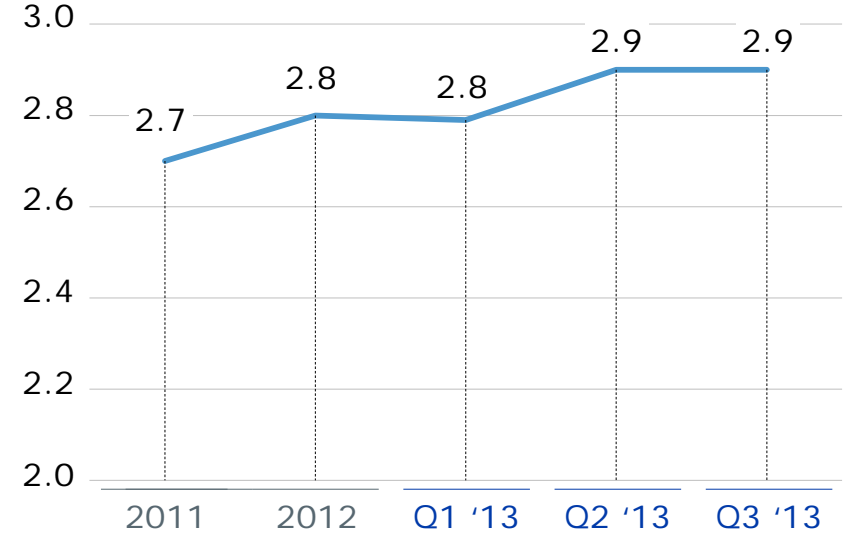
% of patients	U.S.		EMEA		Asia-Pacific	
	Q2 2013	Q3 2013	Q2 2013	Q3 2013	Q2 2013	Q3 2013
Kt/V \geq 1.2	97	97	96	96	97	96
No catheter (>90 days)	83	84	85	85	94	93
Hemoglobin = 10 – 12 g/dl	73	76	60	59	57	59
Hemoglobin = 10 – 13 g/dl (International)	78	81	78	78	65	67
Albumin \geq 3.5 g/dl	85	85	86	88	91	91
Phosphate \leq 5.5 mg/dl	64	66	75	76	71	71
Calcium 8.4 – 10.2 mg/dl	84	84	77	79	74	75
Hospitalization days, per patient	9.6	9.4	9.3	9.3	4.5	4.2

Total Debt/EBITDA – ratio

Total debt in \$ millions



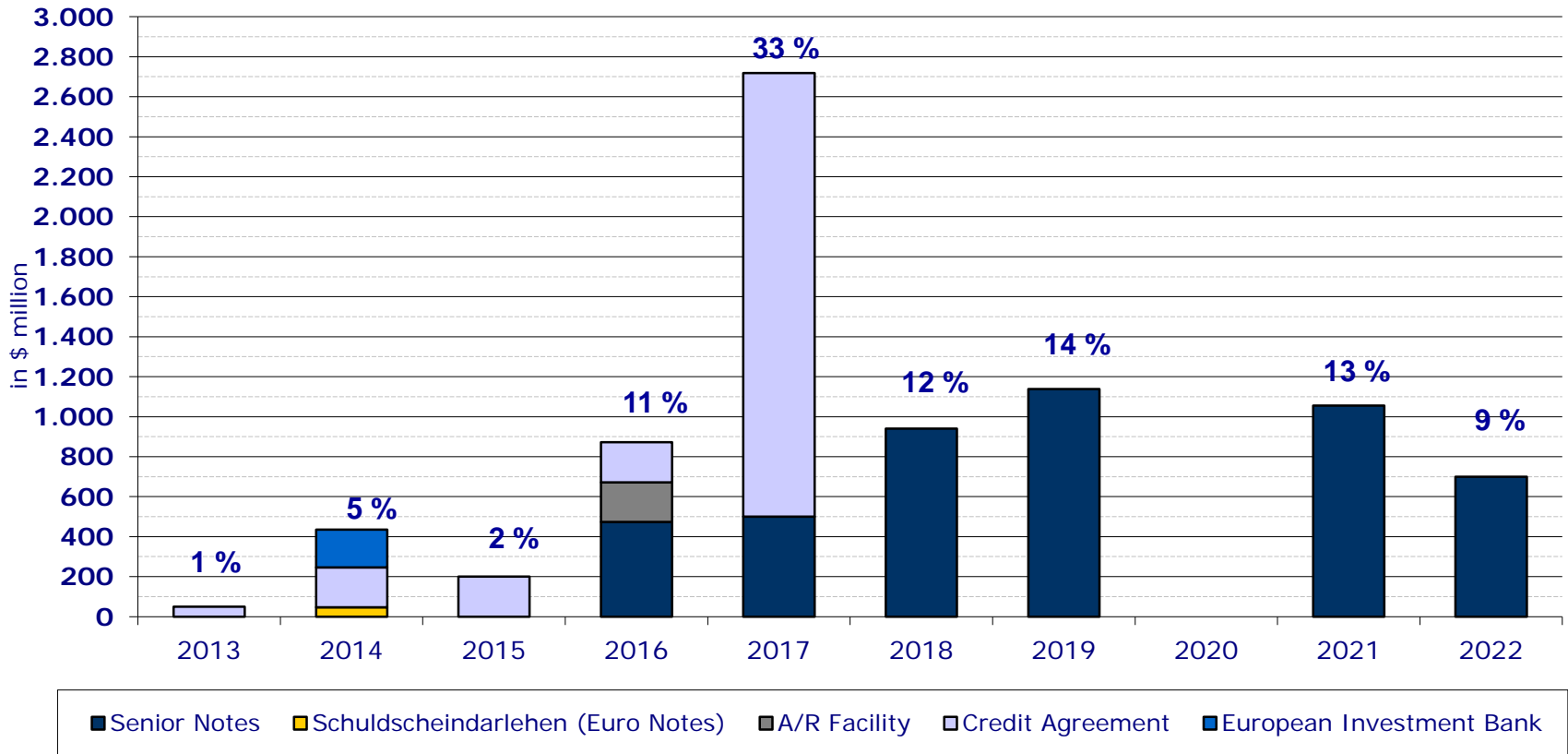
Total debt/EBITDA-ratio in %



Ratings	S&P	Moody's	Fitch
Company	BB+	Ba1	under review
Outlook	positive	Stable	

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

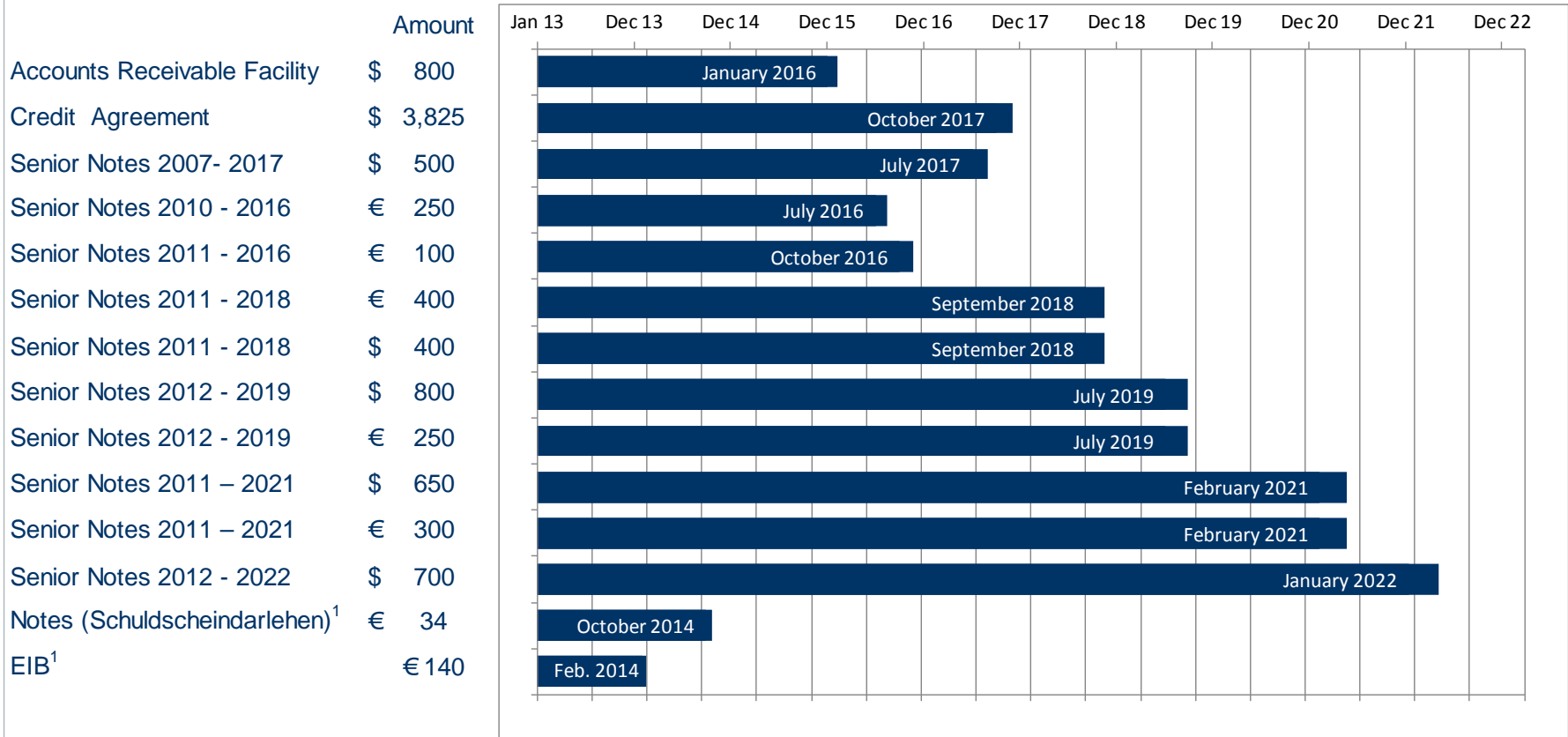
Debt Maturity Profile as of September 30, 2013¹



¹ based on utilization of major financing instruments

Major Debt Portfolio and Maturities

Sept. 30, 2013



¹ outstanding as of Sept. 2013

Attachment 1

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

In \$ millions

EBIT – Reconciliation	Q3 2012	Q3 2013	9M 2012	9M 2013
EBIT, reported	568	557	1,659	1,595
- excluding special items related to Liberty acq. ¹⁾	-	-	(14)	(8)
- excluding sequestration impact	-	19	-	38
EBIT, adjusted	568	576	1,645	1,625

Net income - Reconciliation attributable to shareholders of FME AG&Co. KGaA	Q3 2012	Q3 2013	9M 2012	9M 2013
Net income, reported attributable to shareholders of FME AG&Co. KGaA	270	273	930	761
- excluding special items related to Liberty acq. ²⁾	-	-	(146)	(3)
- excluding sequestration impact	-	12	-	25
Net income, adjusted attributable to shareholders of FME AG&Co. KGaA	270	285	784	783

¹⁾ Legal, consulting, other expenses and gain on sale of clinics

²⁾ Legal, consulting, other expenses, gain on sale of clinics, gain on retirement of loan receivable and investment gain

Attachment 2

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

In \$ millions

Debt	9M 2013	FY 2012	FY 2011
Short term borrowings (incl. A/R program)	112	118	99
+ Short term borrowing from related parties	73	4	28
+ Current portion of long-term debt and capital lease obligations	472	335	1,589
+ Current portion of Trust Preferred Securities	-	-	-
+ Long-term debt and capital lease obligations less current portion	7,772	7,841	5,495
TOTAL debt	8,429	8,298	7,211

EBITDA	9M 2013	FY 2012*	FY 2011
Last twelve month operating income (EBIT)	2,154	2,255	2,075
+ Last twelve month depreciation and amortization	636	612	557
+ Non-cash charges	76	64	54
EBITDA (annualized)	2,866	2,931	2,686
Total Debt / EBITDA	2.9	2.8	2.7

* Pro-forma numbers including Liberty Dialysis Holdings Inc., after FTC mandated divestitures

Attachment 3

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

In \$ millions

Patients, treatments, clinics – 9M 2013

	Clinics	Patients	Treatments in million
North America	2,116	168,893	19.04
Growth in %	3	3	5
International	1,109	96,931	10.99
Growth in %	3	4	4
Europe	627	50,788	5.75
Latin America	229	28,636	3.26
Asia-Pacific	253	17,507	1.98
Total	3,225	265,824	30.03
Growth in %	3	4	5

Cash Flow

	Q3 2012	Q3 2013	9M 2012	9M 2013
Acquisitions, investments and net purchases of intangible assets	(41)	(195)	(1,789)	(297)
+ Proceeds from divestitures	4	-	232	18
= Acquisitions and investments, net of divestitures	(37)	(195)	(1,557)	(279)

Capital Expenditure, net

	Q3 2012	Q3 2013	9M 2012	9M 2013
Purchase of property, plant and equipment	(173)	(179)	(450)	(512)
- Proceeds from sale of property, plant & equipment	9	4	12	18
= Capital expenditure, net	(164)	(175)	(438)	(494)

Attachment 4

In \$ millions

External Revenue	Q3 2012	Q3 2013	Growth in %	Growth in %cc
International product revenue	717	758	6	5
- Internal revenue	(112)	(125)	11	12
= International external revenue	605	633	5	4
North America product revenue	398	422	6	6
- Internal revenue	(196)	(210)	7	7
= North America external revenue	202	212	5	5
Total product revenue	1,121	1,188	6	6
- Internal revenue	(308)	(335)	9	9
Total external revenue	813	853	5	4

External Revenue	9M 2012	9M 2013	Growth in %	Growth in %cc
International product revenue	2,112	2,228	6	5
- Internal revenue	(321)	(359)	12	13
= International external revenue	1,790	1,869	4	4
North America product revenue	1,169	1,215	4	4
- Internal revenue	(574)	(601)	5	5
= North America external revenue	595	614	3	3
Total product revenue	3,302	3,468	5	5
- Internal revenue	(895)	(960)	7	8
Total external revenue	2,407	2,508	4	4

Contacts

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Investor Relations

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61352 Bad Homburg v.d.H.

Ticker: FME or FMS (NYSE)

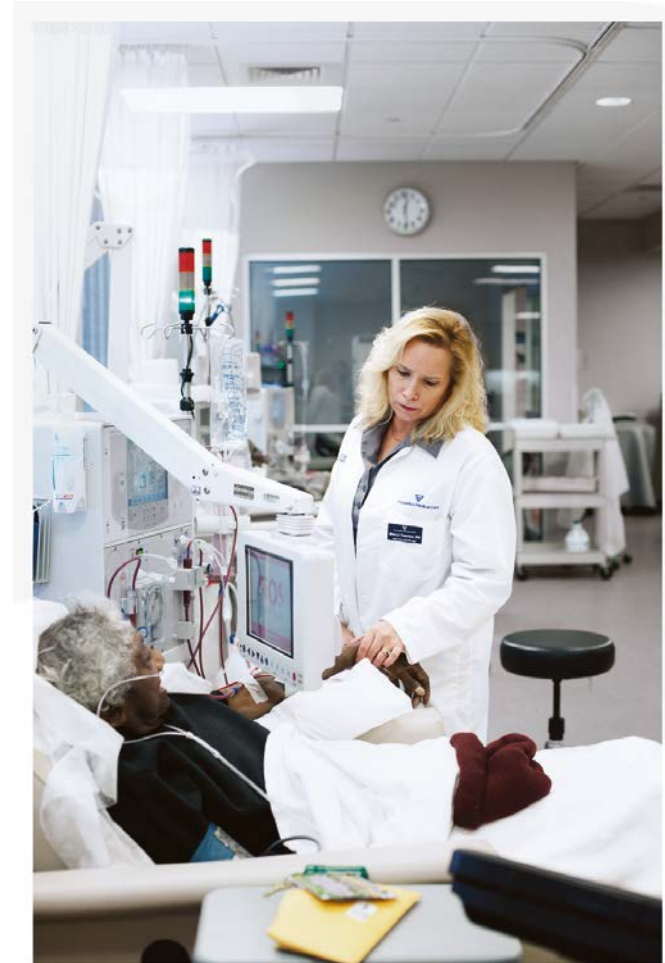
WKN: 578 580

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Financial Calendar *

Feb 25, 2014	Report on Fiscal Year 2013
April, 2014	Capital Market Day, Date TBC
May 6, 2014	Report on First Quarter 2014
May 15, 2014	Annual General Meeting (AGM)
May 16, 2014	Dividend payment
Aug 5, 2014	Report on Second quarter 2014
Nov 4, 2014	Report on Third quarter 2014

* Please notice that these dates might be subject to change

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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