

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

First quarter 2015

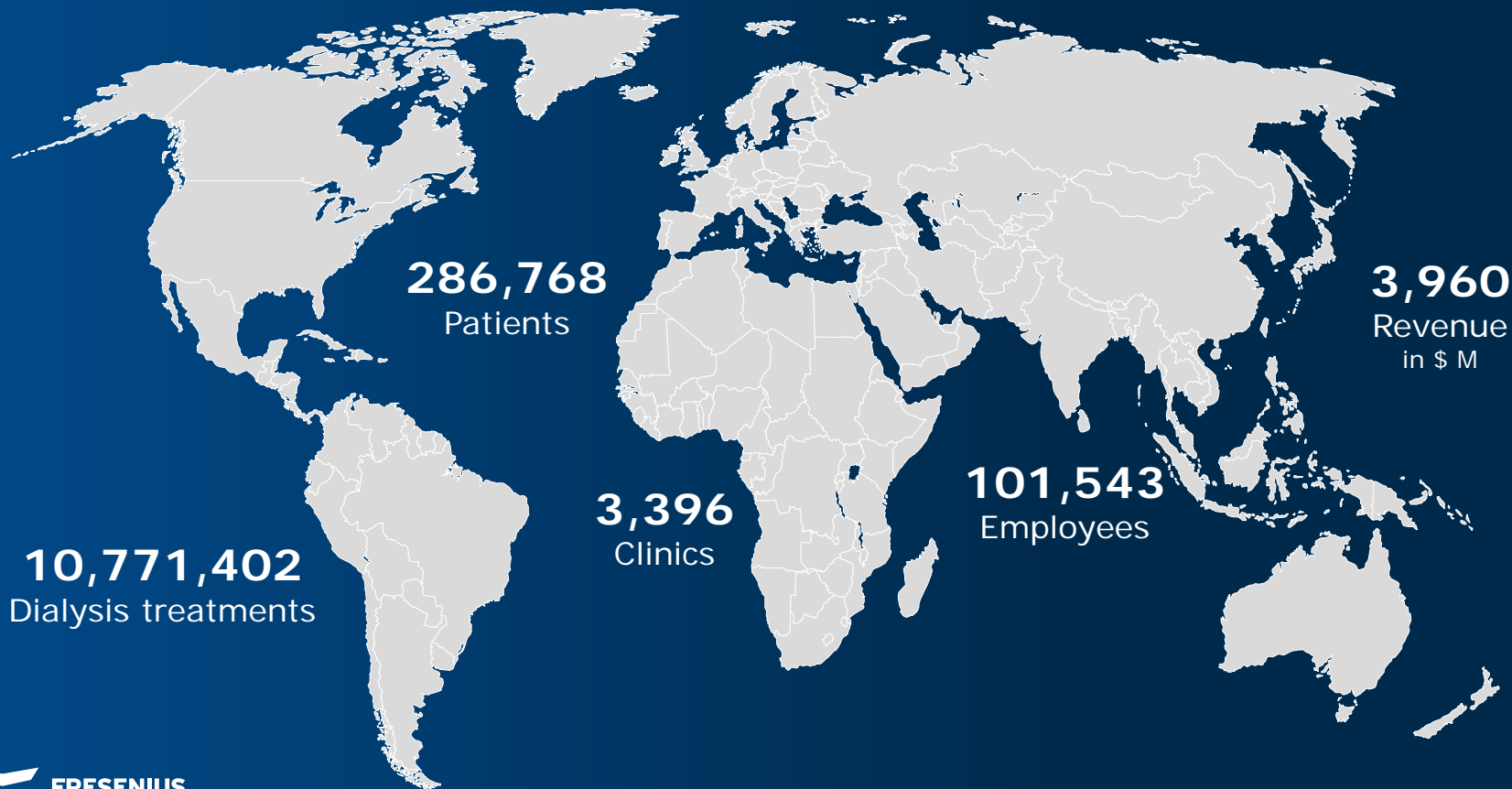
Conference call, April 30, 2015



**FRESENIUS
MEDICAL CARE**

Our motivation in numbers

Every 0.8 seconds we provide a dialysis treatment somewhere on the globe in one of our dialysis clinics.



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.

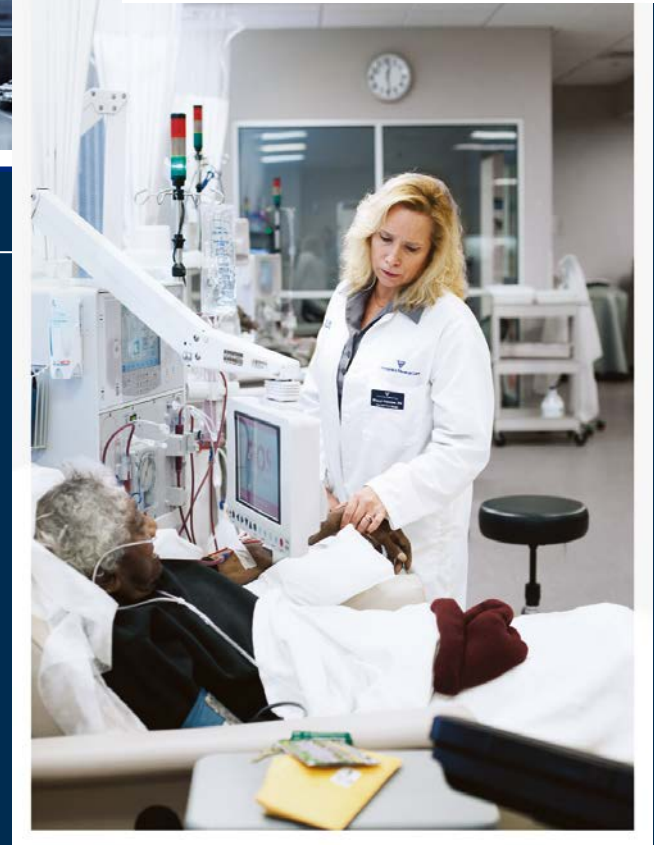
If not mentioned differently the term net income after minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA independent of being the reported or the adjusted number. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in US-\$ if not mentioned otherwise.

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Business update

First quarter 2015

Rice Powell, CEO

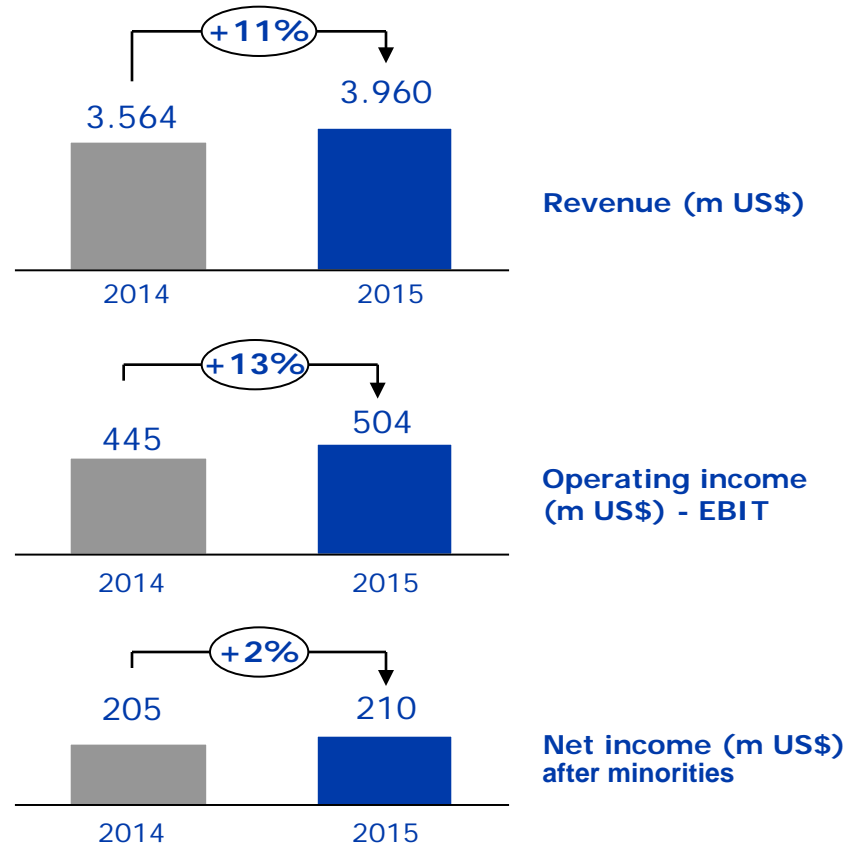


Solid start into the year

Q1 Highlights

- ▶ Strong revenue and earnings growth in each region
- ▶ Strong Cash Flow generation
- ▶ New disclosure on segments, additional information for North America and new metrics for Care Coordination – as promised

Q1 Performance



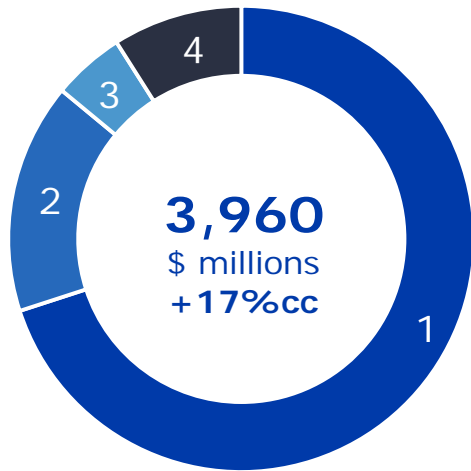
Revenue breakdown for Q1 2015

North America

Revenue	2,771 m	+16%
Organic growth		+6%

International

Revenue	1,180 m	+18%cc
Organic growth		+10%



1	North America	70%
2	EMEA	16%
3	Latin America	5%
4	Asia-Pacific	9%

EMEA

Revenue	629 m	+5%cc
Organic growth		+5%

Latin America

Revenue	198 m	+23%cc
Organic growth		+19%

Asia-Pacific

Revenue	353 m	+56%cc
Organic growth		+18%

cc = constant currency

Our global dialysis service franchise in Q1 2015

	Clinics as of Mar. 31, 2015	De novo Q1 2015	Acquired Q1 2015
Total	3,396	42	12
Growth vs. March 31, 2014	+ 4%		
North America	2,189	32	6
Growth vs. March 31, 2014	+2%		
International	1,207	10	6
Growth vs. March 31, 2014	+ 8%		

► Delivered globally nearly
11 million treatments (+7%)

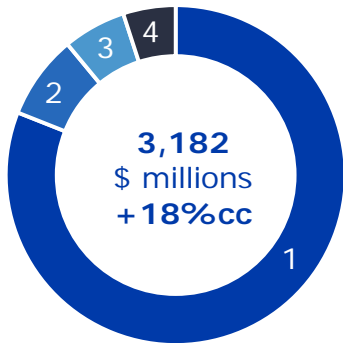
North America ~6.6 m
International ~4.1 m

► Providing care to nearly
287,000 patients globally (+6%)

North America ~176,000
International ~110,000

Health Care revenue growth

	Q1 2014 in \$ millions	Q1 2015 in \$ millions	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	2,201	2,571	17	17	7	4
of which Care Coordination	149	434	191	191	39	n/a
International	581	611	5	24	7	4
Total Health Care	2,782	3,182	14	18	7	4



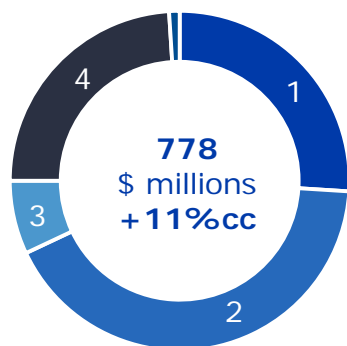
1	North America	81%
	of which Care Coordination	14%
2	EMEA	9%
3	Latin America	5%
4	Asia-Pacific	5%

cc = constant currency



Dialysis products revenue growth (external)

	Q1 2014 in \$ millions	Q1 2015 in \$ millions	Growth in %	Growth in %cc
North America	192	200	4	4
International	580	569	(2)	13
Total Dialysis Products	782	778	-	11



1	North America	26%
2	EMEA	42%
3	Latin America	7%
4	Asia-Pacific	24%
	Corporate	1%

cc = constant currency



Summary

- ▶ Positive start to the year
- ▶ Continued investment in quality- and compliance systems
- ▶ Investing in Care Coordination and integration of new acquisition related assets
- ▶ On track to achieve full year guidance

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Financials & outlook

First quarter 2015

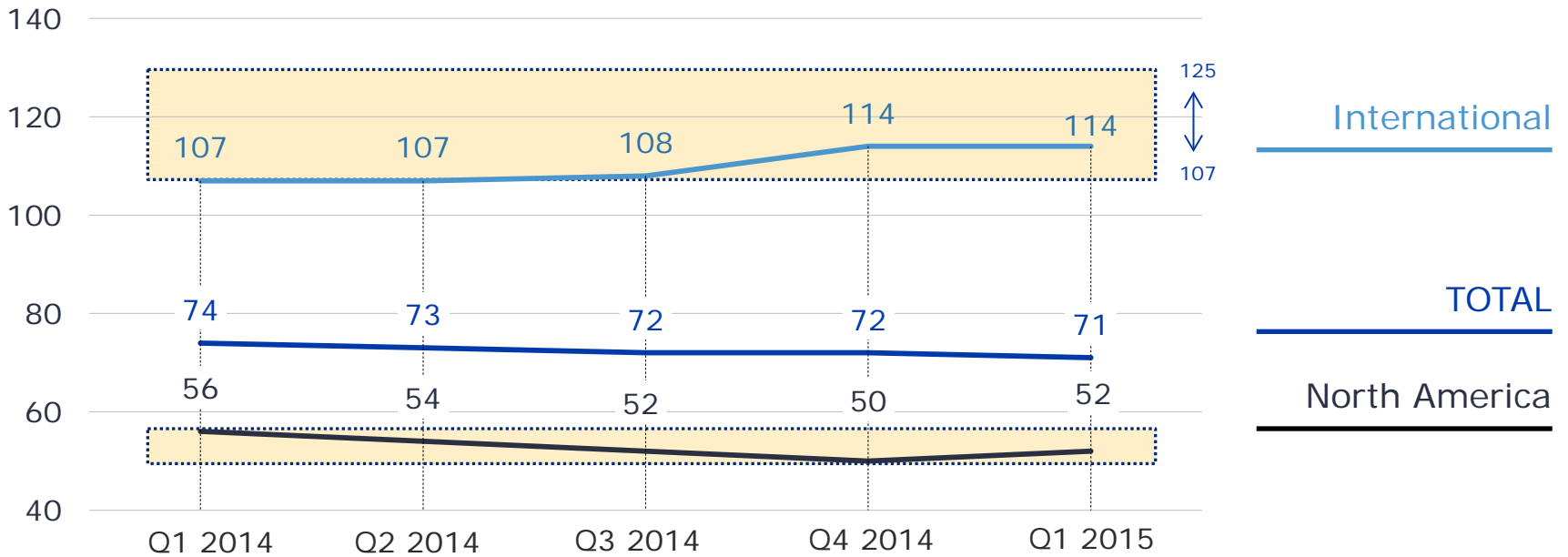
Mike Brosnan, CFO

Q1 profit & loss

	Q1 2014 in \$ millions	Q1 2015 in \$ millions	Growth in %
Net revenue	3,564	3,960	11
Operating income (EBIT)	445	504	13
EBIT-margin in %	12.5	12.7	
Net interest expense	96	102	6
Income before taxes	349	402	15
Income tax expense	102	138	36
Tax rate in %	29.1	34.3	
Non-controlling interest	42	54	31
Net income	205	210	2

Day sales outstanding (DSO)

In days



- ▶ DSO in International up 7 days versus Q1 2014 and flat versus Q4
- ▶ North America benchmark levels

 DSO range since 2011

Strong cash flow

	Q1 2014 in \$ millions	Q1 2015 in \$ millions
Operating cash flow	112	447
in % of revenue	3.2	11.3
Capital expenditures, net	(197)	(197)
Free cash flow	(85)	250
Free cash flow, after acquisitions and investments	(220)	239

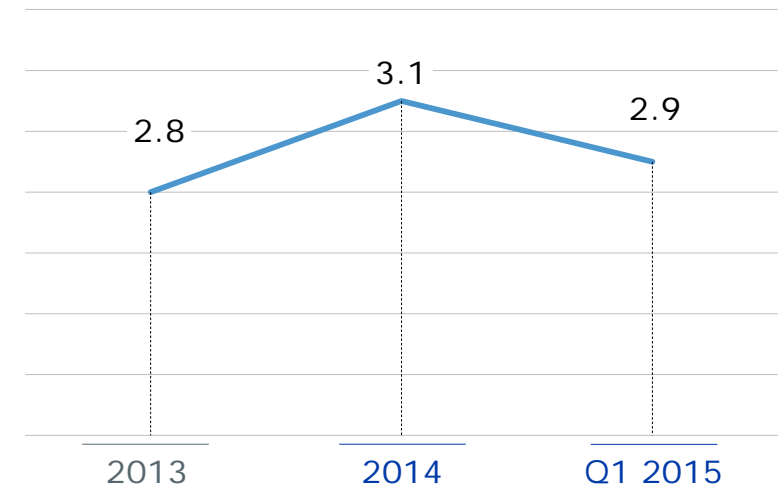
A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments.

Total debt/EBITDA-ratio

Total debt in \$ millions



Total debt/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.

Confirmed - 2015 outlook and beyond

In \$ millions	2015 E	2016 projection	Long term target 2020 CAGR 2015-2020
Revenue	5-7% 10-12%cc	9-12% 9-12%cc	~10%
Net income	0-5%	15-20%	High single digit

- ▶ The 2015 outlook and the projections for 2016 are based on exchange rates prevailing at the beginning of 2015
- ▶ Information includes savings from the Global Efficiency Program
- ▶ Potential acquisitions are not included
- ▶ The outlook is based on the execution and the operating cost investments within Care Coordination – in line with our 2020 strategy

cc = constant currency

CAGR = Compound Annual Growth Rate

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Questions & answers

First quarter 2015

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Thank you very much for your attention!

Quality outcomes

% of patients	U.S.		EMEA		Latin America		Asia-Pacific	
	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015
Kt/V \geq 1.2	96	97	96	96	80	80	97	97
No catheter (>90 days)	83	85	83	83	82	82	92	92
Hemoglobin = 10 – 12 g/dl	74	72	77	76	50	50	60	59
Hemoglobin = 10 – 13 g/dl (International)	80	77	77	77	66	65	69	67
Albumin \geq 3.5 g/dl	83	83	92	91	90	89	91	91
Phosphate \leq 5.5 mg/dl	64	64	79	79	75	74	70	68
Calcium 8.4 – 10.2 mg/dl	85	84	76	75	76	76	76	75
Hospitalization days, per patient	9.1	9.0	9.4	9.6	3.2	3.2	4.3	4.2

Patients, treatments, clinics – Q1 2015	Clinics	Patients	Treatments in million
North America	2,189	176,326	6.63
Growth in %	2	3	4
International	1,207	110,442	4.14
Growth in %	8	11	11
EMEA	643	52,790	1.99
Latin America	246	31,968	1.23
Asia-Pacific	318	25,684	0.92
Total	3,396	286,768	10.77
Growth in %	4	6	7

Exchange rates

\$:€	Q1 2014	Q1 2015
Period end	1.3788	1.0759
Average	1.3696	1.1261
\$:ARS	Q1 2014	Q1 2015
Period end	7.9806	8.8095
Average	7.6028	8.6890
\$:RUB	Q1 2014	Q1 2015
Period end	35.3786	58.0351
Average	35.0778	63.0147

Dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2013	76	78	79	80	313
2014	76	78	79	80	313
2015	76	78	79	80	313
2016	78	78	79	78	313
2017	77	78	79	78	312

Attachment 1

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

In \$ million

Debt	FY 2013	FY 2014	Q1 2015
Short term borrowings (incl. A/R program)	97	133	118
+ Short term borrowing from related parties	62	5	25
+ Current portion of long-term debt and capital lease obligations	511	314	307
+ Long-term debt and capital lease obligations less current portion	7,747	9,080	8,602
TOTAL debt	8,417	9,532	9,052

EBITDA	FY 2013	FY 2014 ¹⁾	Q1 2015 ¹⁾
Last twelve month operating income (EBIT)	2,256	2,347	2,373
+ Last twelve month depreciation and amortization	648	716	719
+ Non-cash charges	68	57	62
EBITDA (annualized)	2,972	3,120	3,154
Total Debt / EBITDA	2.8	3.1	2.9

1) EBITDA: including largest acquisitions

Attachment 2

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

In \$ million

Cash Flow	Q1 2014	Q1 2015
Acquisitions, investments and net purchases of intangible assets	(137)	(22)
+ Proceeds from divestitures	2	11
= Acquisitions and investments, net of divestitures	(135)	(11)

Capital expenditures, net	Q1 2014	Q1 2015
Purchase of property, plant and equipment	(200)	(201)
- Proceeds from sale of property, plant & equipment	3	4
= Capital expenditure, net	(197)	(197)

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.

Contacts

Fresenius Medical Care

Investor Relations
Else-Kröner-Str. 1
61352 Bad Homburg v.d.H.
Germany

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

- ▶ Oliver Maier
Head of Investor Relations and
Corporate Communications
Tel: +49-(0) 6172-609-2601
Email: oliver.maier@fmc-ag.com
- ▶ Terry Morris
Tel: +1- 800-948-2538
Email: terry.morris@fmc-na.com



Financial calendar *

May 19, 2015	Annual General Meeting (AGM)
May 20, 2015	Dividend payment
July 30, 2015	Report on 2 nd quarter 2015
Oct 29, 2015	Report on 3 rd quarter 2015

* Please notice that these dates might be subject to change

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