Q1 2017

Conference call | May 3, 2017

FRESENIUS MEDICAL CARE

Rice Powell - CEO
Mike Brosnan - CFO

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 current estimates and assumptions 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 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) 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 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. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in Euro if not mentioned otherwise.

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Global footprint in Q1 2017

Every **0.7 seconds**
we provide a dialysis treatment

Clinics
+6%

3,654

Patients
+6%

310,473

Treatments
+4%

11,744,442

Employees
+6%

110,530

Excellent start to the year

	Q1 2017 € million	Q1 2016 € million	Growth in %	Growth in %cc
Revenue	**4,548**	**3,916**	**16**	**12**
Revenue *(excl. VA agreement)*[1]	**4,448**	**3,916**	**14**	**10**
Operating profit (EBIT)	**651**	**497**	**31**	**28**
EBIT *(excl. VA agreement)*[1]	**552**	**497**	**11**	**8**
Net income[2]	**308**	**213**	**45**	**41**
Net income[2] *(excl. VA agreement)*[1]	**249**	**213**	**17**	**14**
Basic EPS [€]	**1.01**	**0.70**	**44**	**41**

- Strong growth in group revenue and net income
- Additional tailwind through currency effects and agreement with the US Department of Veterans Affairs and Justice (VA agreement)
- First quarter in line to achieve full year guidance

1 Excl. VA agreement (€100m revenue, €99m EBIT, €59m net income) | 2 Net income attr. to shareholders of FME | cc = constant currency

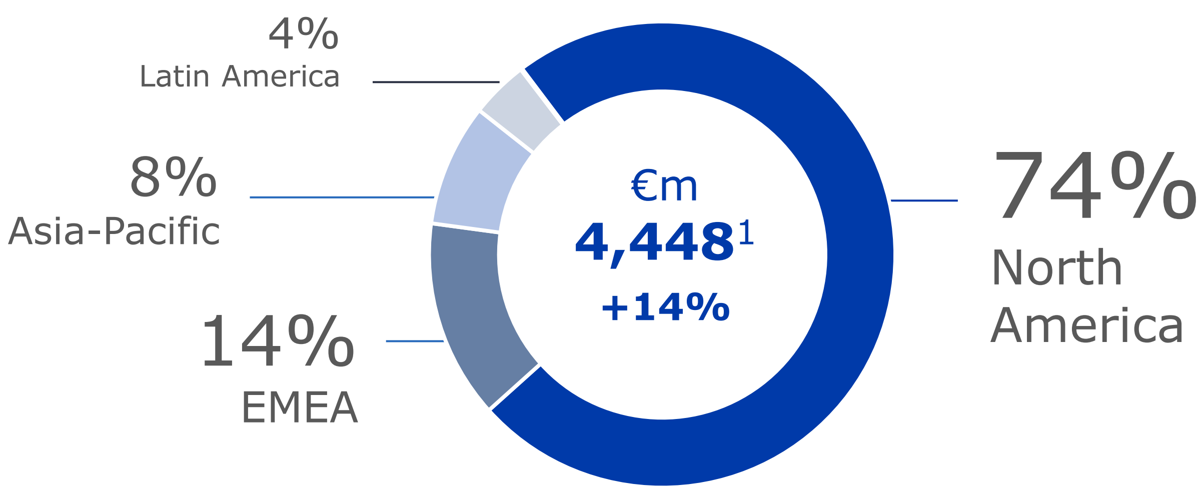
Strong top-line growth across all regions

North America[1]	€ million	
Revenue[1]	3,275	+14%
Organic growth		+9%

EMEA	€ million	
Revenue	614	+7%
Organic growth		+2%

Asia-Pacific	€ million	
Revenue	378	+11%
Organic growth		+6%

Latin America	€ million	
Revenue	177	+28%
Organic growth		+17%

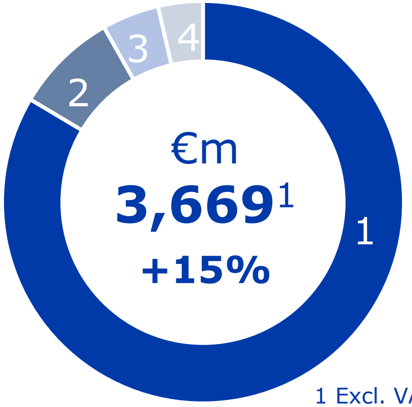


1 Excl. VA agreement (€100m)

Health Care Services continue to perform well

Revenue	Q1 2017 € million	Q1 2016 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total Health Care[1]	**3,669**	**3,199**	**15**	**11**	**9**	**3**
North America[1]	3,065	2,671	15	11	10	3
of which Care Coordination	691	499	39	34	27	-
EMEA	303	273	11	9	3	4
Asia-Pacific	169	153	11	5	4	4
Latin America	132	102	29	22	20	2

- Strong organic revenue growth in North America, mainly driven by higher US revenue per treatment
- Care Coordination again with significant top-line growth
- Headwind of one less dialysis day



1 North America 84%
2 EMEA 8%
3 Asia-Pacific 4%
4 Latin America 4%

1 Excl. VA agreement (€100m) | cc = constant currency

Quality outcomes remain stable

% of patients	North America		EMEA		Latin America[1]		Asia-Pacific[1]	
	Q1 2017	Q4 2016	**Q1 2017**	Q4 2016	**Q1 2017**	Q4 2016	**Q1 2017**	Q4 2016
Kt/V ≥ 1.2	**98**	98	**95**	96	**92**	91	**96**	97
No catheter (>90 days)	**84**	84	**81**	81	**81**	82	**89**	91
Hemoglobin = 10 – 12 g/dl	**73**	73	**80**	78	**51**	52	**59**	60
Hemoglobin = 10 – 13 g/dl (International)	**79**	79	**78**	77	**67**	68	**68**	68
Albumin ≥ 3.5 g/dl	**78**	78	**87**	91	**90**	91	**87**	89
Phosphate ≤ 5.5 mg/dl	**63**	64	**77**	77	**74**	77	**67**	72
Calcium 8.4 – 10.2 mg/dl	**84**	84	**74**	76	**75**	79	**75**	75
Hospitalization days, per patient	**10.0**	10.0	**7.7**	8.0	**3.9**	3.8	**4.0**	4.4

1 Outcome data in these regions might be more volatile over time as clinic data will be added.

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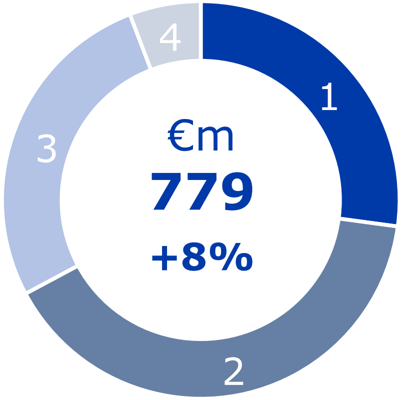
Dialysis Products show good demand

	Q1 2017 € million	Q1 2016 € million	Growth in %	Growth in %cc
Total Health Care Products	**779**	**717**	**8**	**6**
Dialysis Products	**758**	**704**	**8**	**5**
North America	210	191	9	6
EMEA	290	286	1	1
Asia-Pacific	209	187	11	8
Latin America	45	37	23	6
Non-Dialysis Products	**21**	**13**	**63**	**63**

- Solid growth across all regions, especially Asia-Pacific
- Increased sales of dialyzers, machines and non-dialysis acute products



1	North America	27%
2	EMEA	40%
3	Asia-Pacific	27%
4	Latin America	6%

cc= constant currency

Cura acqusition successfully closed

cura
day hospitals group

- On April 28, 2017, Fresenius Medical Care successfully closed the acquisition of a majority stake (70%) in Cura as announced in February.
- All shareholders approved the acquisition.
- Cura is consolidated as of end of April 2017 and will be reported in the segment Asia-Pacific (Care Coordination).
- The company generated revenue of AUD 127 million (EUR 87 million) in the financial year 2015/2016 with its 19 day hospitals.
- The investment is expected to be accretive on operating earnings in the first year after closing.
- Any financial contribution from the acquisition is already reflected in our guidance for 2017.

Q1 2017 highlights

- All regions contributed to strong first quarter performance
- Value-based care programs continue to develop successfully: first revenues booked for BPCI[1] program
- ESCO[2] ramp-up fully on track
- Cura acquisition successfully closed on April 28, 2017

1 Bundled Payments for Care Improvement | 2 ESRD Seamless Care Organization

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Solid earnings development in Q1 2017

	Q1 2017 € million	Q1 2016 € million	Growth in %	Excl. VA agreement Q1 2017 € million	Excl. VA agreement Q1 2016 € million	Excl. VA agreement Growth in %
Net revenue	**4,548**	3,916	16	**4,448**	3,916	14
Operating income (EBIT)	**651**	497	31	**552**	497	11
EBIT-margin in %	***14.3***	*12.7*	*160bp*	***12.4***	*12.7*	*(30bp)*
Net interest expense	**92**	96	(3)	**92**	96	(3)
Income before taxes	**559**	401	39	**460**	401	14
Income tax expense	**182**	126	44	**144**	126	14
Tax rate in %	***32.5***	*31.4*	*110bp*	***31.2***	*31.4*	*(20bp)*
Non-controlling interest	**(69)**	(62)	10	**(67)**	(62)	7
Net income[1]	**308**	213	45	**249**	213	17

- Revenue[2] for Q1 2017 increased by 14% (10% at constant currency), in line with guidance
- Strong net income growth[2] of 17% (14% at constant currency), driven by strong business performance

1 Net income attr. to shareholders of FME | 2 Excl. VA agreement

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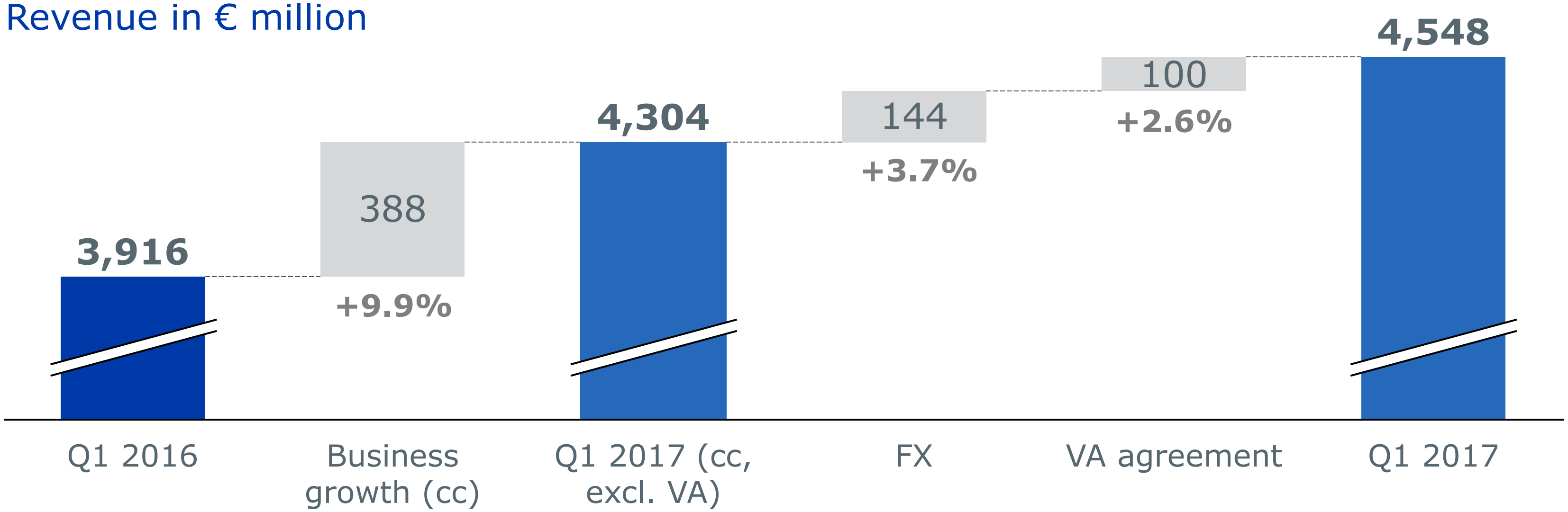
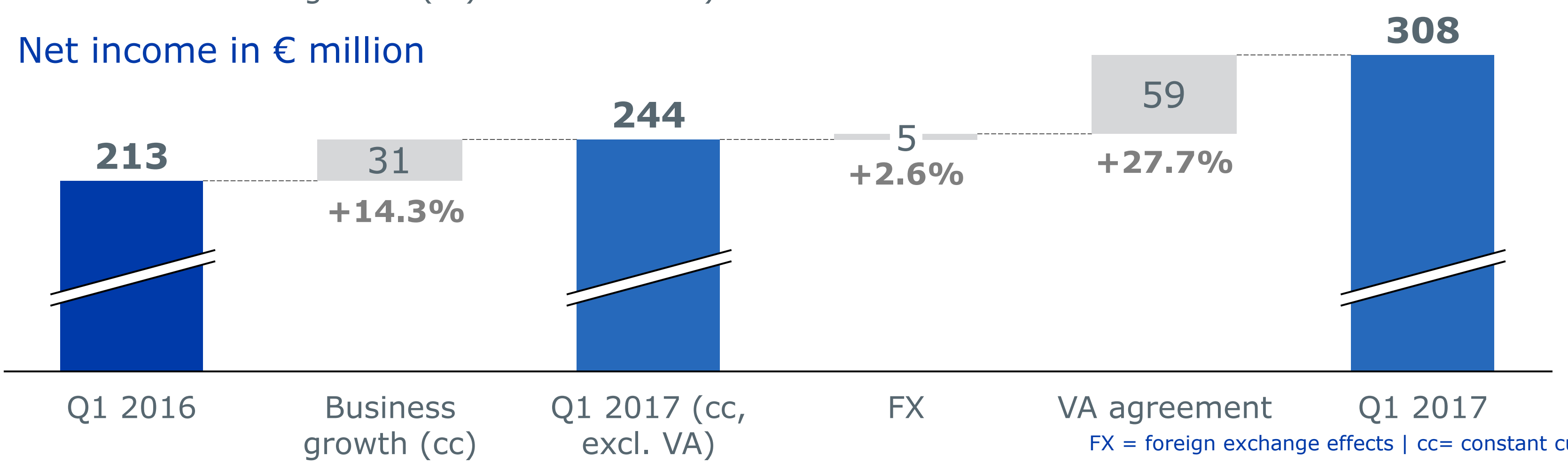
Q1 revenue and net income reconciliation

Revenue in € million



Net income in € million



FX = foreign exchange effects | cc= constant currency

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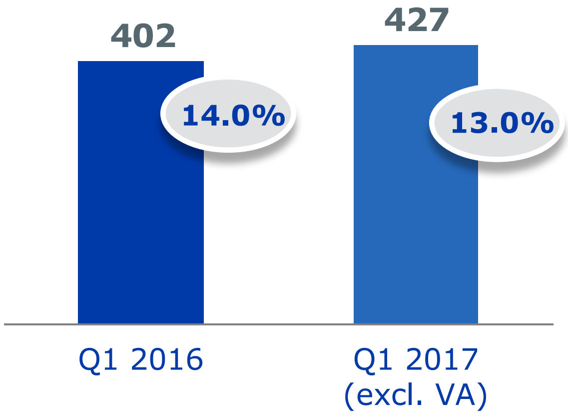
Q1 2017 – regional margin profile

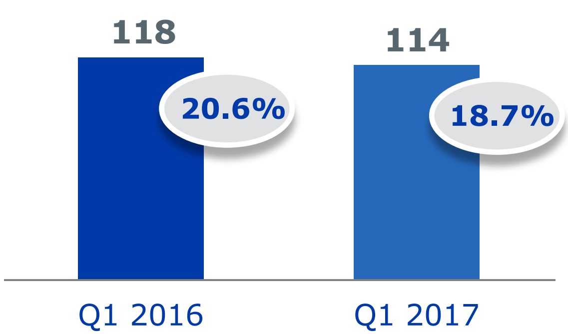
North America (71% of EBIT[1])



- Stable margin in dialysis business, despite one dialysis day less in Q1 2017
- Positive impact from improved payor mix, lower cost for health care supplies and realization of BPCI revenues
- Positive development affected by typical seasonality of US labour cost
- Care Coordination margins improved sequentially

Diagrams: different scales applied

EMEA (16% of EBIT[1])



- EBIT margin decrease mainly due to unfavorable impact from acquisitions and volumes (1 less dialysis day)
- Lower income from equity method investees (higher development cost)

in € million ■■ EBIT % EBIT-margin

1 Excl. Corporate

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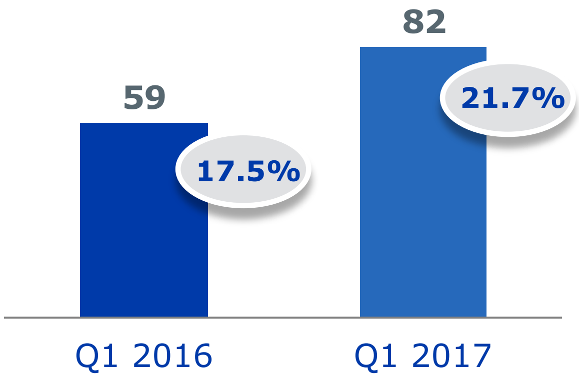
Q1 2017 – regional margin profile

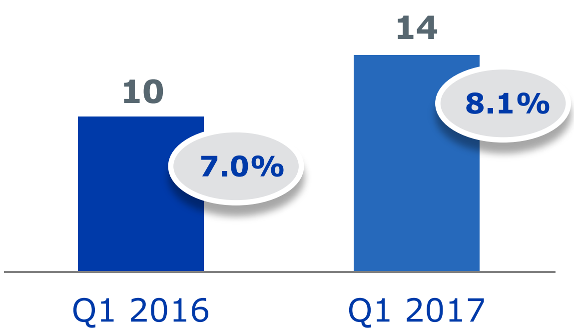
Asia-Pacific (11% of EBIT[1])



- EBIT margin increase mainly driven by improved revenue mix
- Positive base effect (prior year's cost impact from changes in Management Board)

Diagrams: different scales applied

Latin America (2% of EBIT[1])



- EBIT margin increase mainly driven by higher reimbursement rates in the region
- Negative impact from higher cost related to inflation and higher bad debt expense

in € million EBIT % EBIT-margin

1 Excl. Corporate

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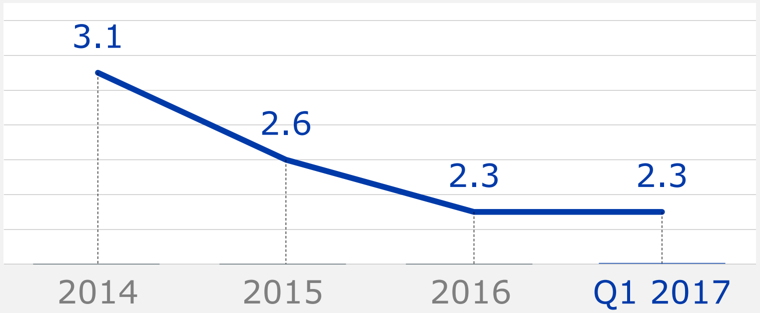
Q1 cash flow impacted by seasonality in invoicing

Days sales outstanding (DSO) at 73 days worldwide.

	Q1 2017[1] in € million	Q1 2016 in € million
Operating cash flow	**170**	**163**
in % of revenue	3.7	4.2
Capital expenditures, net	(195)	(223)
Free cash flow	**(25)**	**(60)**
Free cash flow, after acquisitions and investments	(185)	(143)

Net debt/EBITDA



Current ratings

	S&P	Moody's	Fitch
Company	BBB-	Ba1	BBB-
Outlook	stable	stable	stable

1 Incl. $205m (€193m) cash contribution from VA agreement

Outlook 2017 confirmed

	Guidance 2017	2016 base (IFRS/€m)
Revenue growth	**8 to 10%**	16,570
Net income growth	**7 to 9%**	1,144

Assumptions:

- Numbers at constant currency
- Guidance 2017 excluding effect from agreement with United States Departments of Veterans Affairs and Justice
- Net income refers to net income attributable to shareholders of FMC AG & Co. KGaA

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Your questions are welcome

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Attachment 1

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

€ million

Debt	FY 2015	FY 2016	Q1 2017
Short term debt	101	572	697
+ Short term debt from related parties	18	3	119
+ Current portion of long-term debt and capital lease obligations	610	724	715
+ Long-term debt and capital lease obligations less current portion	7,214	6,833	6,739
TOTAL debt	**7,943**	**8,132**	**8,270**
Cash	516	709	671
Net debt	**7,427**	**7,423**	**7,599**

EBITDA	FY 2015	FY 2016[1]	Q1 2017[1]
Last twelve month operating income (EBIT)	2,129	2,397	2,558
+ Last twelve month depreciation and amortization	648	710	733
+ Non-cash charges	47	66	74
EBITDA (annualized)	2,824	**3,173**	**3,365**
Total Net Debt [1)] / EBITDA	**2.6**	**2.3**	**2.3**

1 EBITDA: including largest acquisitions

Attachment 2

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

€ million

Cash Flow	Q1 2016	**Q1 2017**
Acquisitions, investments and net purchases of intangible assets	(83)	(160)
+ Proceeds from divestitures	-	-
= Acquisitions and investments, net of divestitures	(83)	(160)

Capital expenditures, net	Q1 2016	**Q1 2017**
Purchase of property, plant and equipment	(227)	(197)
- Proceeds from sale of property, plant & equipment	4	2
= Capital expenditure, net	(223)	(195)

Attachment 3

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

Operating performance excluding VA agreement – basis for guidance 2017

€ million	Q1 2016	**Q1 2017**
Revenue	**3,916**	**4,548**
VA agreement	-	(100)
Revenue excluding VA agreement	**3,916**	**4,448**
Operating income (EBIT)	**497**	**651**
VA agreement	-	(99)
Operating income (EBIT) excluding VA agreement	**497**	**552**
Net income[1]	**213**	**308**
VA agreement	-	(59)
Net income[1] excluding VA agreement	**213**	**249**

1 attributable to shareholders of FMC AG & Co. KGaA

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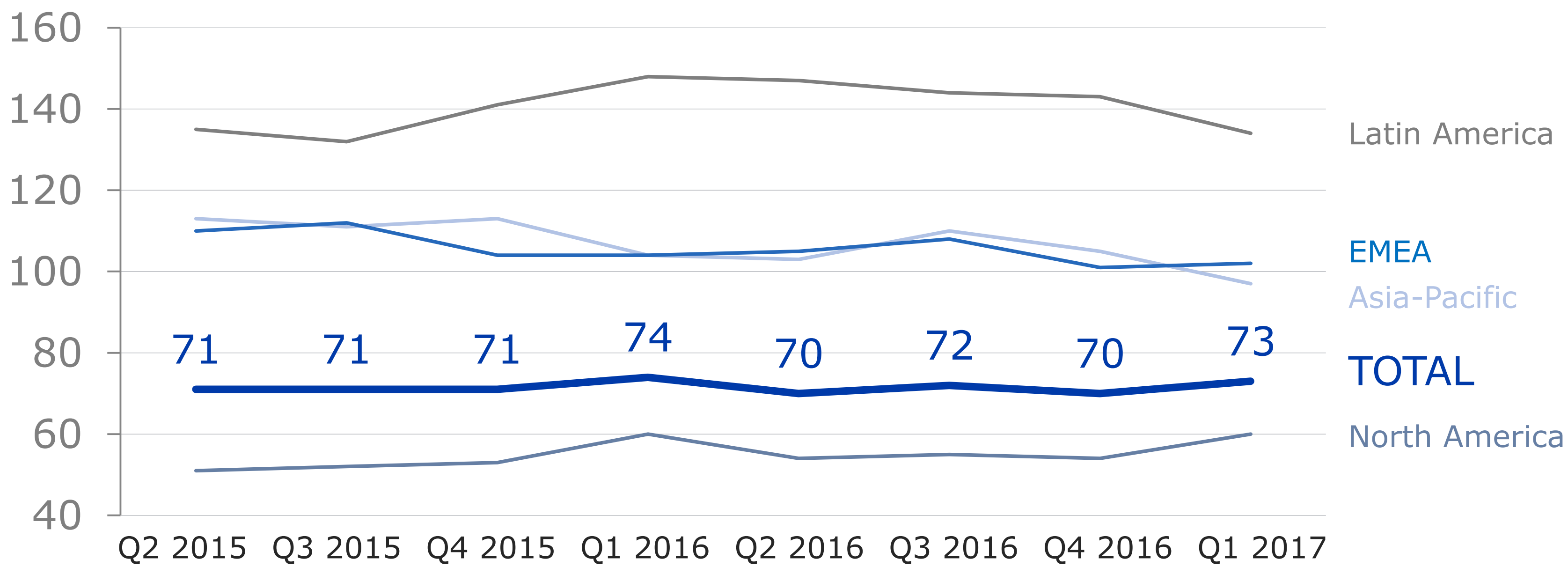
Day sales outstanding (DSO)

in days



- The sequential DSO increase in the North America Segment is largely due to seasonality in invoicing.

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Q1 2017 - patients, treatments, clinics

	Patients as of Mar. 31, 2017	**Treatments** Q1 2017, in million	**Clinics** as of Mar. 31, 2017
North America	190,480	7.2	2,323
Growth in %	4	3	4
EMEA	60,168	2.3	722
Asia-Pacific	29,639	1.0	377
Latin America	30,186	1.2	232
Total	**310,473**	**11,744,442**	**3,654**
Growth in %	6	4	6

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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**

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Exchange rates

		Q1 2016	FY 2016	Q1 2017
€:$	Period end	1.1385	1.0541	1.0691
	Average	1.1020	1.1069	1.0648
€:CNY	Period end	7.3514	7.3202	7.3642
	Average	7.2101	7.3522	7.3353
€:RUB	Period end	76.3051	64.300	60.3130
	Average	82.4506	74.1446	62.5218
€:ARS	Period end	16.6703	16.7182	16.4188
	Average	15.9229	16.3342	16.6944
€:BRL	Period end	4.1174	3.4305	3.3800
	Average	4.3041	3.8561	3.3468

Constant currency: Changes in revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items include the impact of changes in foreign currency exchange rates. We use the non-IFRS financial measure "at constant exchange rates" or constant currency in our filings to show changes in our revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items without giving effect to period-to-period currency fluctuations. Under IFRS, amounts received in local (non-Euro) currency are translated into Euros at the average exchange rate for the period presented. Once we translate the local currency for the constant currency, we then calculate the change, as a percentage, of the current period using the prior period exchange rates versus the prior period. This resulting percentage is a non-IFRS measure referring to a change as a percentage "at constant currency."

We believe that the non-IFRS 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 a company's revenue, operating income and other items from period to period. However, we also believe that the usefulness of data on constant currency period-over-period changes is subject to limitations, particularly if the currency effects that are eliminated constitute a significant element of our revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items and 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 into Euros. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-IFRS revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items and changes in revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items prepared in accordance with IFRS. 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, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items prepared in accordance with IFRS. We present the growth rate derived from IFRS measures next to the growth rate derived from non-IFRS measures such as revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

Financial calendar[1]

May 11, 2017	Annual General Meeting, Frankfurt
June 8, 2017	Capital Markets Day, Frankfurt
August 1, 2017	Report on 2nd quarter 2017

June 13, 2017	Goldman Sachs Global Healthcare Conference, Rancho Palos Verdes
June 14, 2017	Roadshow Chicago
June 14, 2017	Deutsche Bank Europ. Leveraged Finance Conference, London
June 15, 2017	Piper Jaffray Heartland Summit, Minneapolis

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

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