

Q3 2017

Conference call | November 2, 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.

AGENDA – Q3 2017



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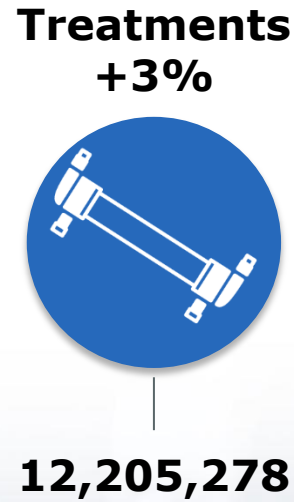
Q&A

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Q3 2017: Some things new, some continue

- ▶ Natural Disaster in North America impressively managed by disaster response teams but impacted operations
- ▶ Solid underlying growth in Healthcare Products and Services
- ▶ Turnaround of Care Coordination margin as expected
- ▶ FX headwinds negatively affected revenue and earnings
- ▶ Significant portfolio optimization activities
 - NxStage acquisition offer and approval of NxStage shareholders on October 27, 2017. Closing expected in 2018.
 - Divestment of Shiel Medical Laboratory to Quest Diagnostics. Closing expected in Q4 2017.

Q3 2017: Growth trend continued



9m 2017: Solid growth delivered

	9m 2017 € million	9m 2016 € million	Growth in %	Growth in %cc
Revenue	13,355	12,153	10	10
Revenue adjusted ¹	13,259	12,153	9	9
EBIT	1,843	1,679	10	10
EBIT adjusted ^{1,2}	1,767	1,679	5	5
Net income ³	886	781	13	14
Net income adjusted ^{1,2,3}	842	781	8	8
Basic EPS [€]	2.89	2.56	13	13
Basic EPS [€] adjusted ^{1,2}	2.75	2.56	8	8

- ▶ Solid underlying growth in group revenue and net income
- ▶ Natural Disasters in North America impacted cost for delivery of treatments in Q3 and continue to impact in Q4

Q3 2017: Net income impacted by headwinds

	Q3 2017 € million	Q3 2016 € million	Growth in %	Growth in %cc
Revenue	4,336	4,211	3	8
Revenue adjusted¹	4,339	4,211	3	8
EBIT	609	611	0	4
EBIT adjusted^{1,2}	624	611	2	6
Net income³	309	304	2	6
Net income adjusted^{1,2,3}	319	304	5	8
Basic EPS [€]	1.01	0.99	1	6
Basic EPS [€] adjusted^{1,2}	1.04	0.99	5	8

- ▶ Exchange rate effects impacted revenue and earnings growth
- ▶ Earnings affected by:
 - Natural Disaster Costs and VA Agreement FX adjustments
 - Lower Contributions from the vascular business
 - Increased costs in pharmacy services business
 - Lower income from equity method investees
 - Bad debt expense

Q3 2017: Organic growth across all regions

North America

€ million

Revenue	3,115	+2%
Organic growth		+6%

EMEA

€ million

Revenue	632	+5%
Organic growth		+3%

Asia-Pacific

€ million

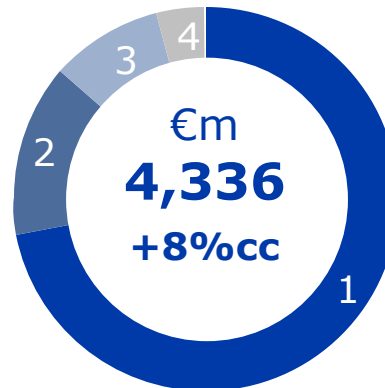
Revenue	411	+7%
Organic growth		+7%

Latin America

€ million

Revenue	175	+2%
Organic growth		+10%

- ▶ Solid organic growth across all regions
- ▶ North America solid organic growth supported by high growth rates in Care Coordination

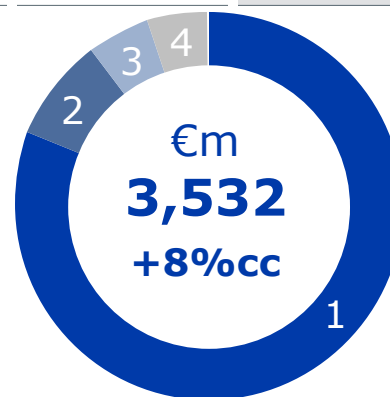


1	North America	72%
2	EMEA	15%
3	Asia-Pacific	9%
4	Latin America	4%

Q3 2017: Health Care Services – strong growth

Revenue	Q3 2017 € million	Q3 2016 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total Health Care	3,532	3,438	3	8	6	2
North America	2,904	2,841	2	8	6	2
of which Care Coordination	705	588	20	26	20	-
EMEA	311	300	4	5	2	3
Asia-Pacific	194	173	12	21	5	2
of which Care Coordination	52	-	n.a.	n.a.	n.a.	-
Latin America	123	124	(1)	11	9	0

- ▶ North American Care Coordination business continues to show very strong growth
- ▶ EMEA driven by patient growth and acquisitions
- ▶ Growth in Asia-Pacific strongly supported by acquisitions
- ▶ Latin America with strong organic growth, but more than offset by FX translation



1	North America	82%
2	EMEA	9%
3	Asia-Pacific	5%
4	Latin America	4%

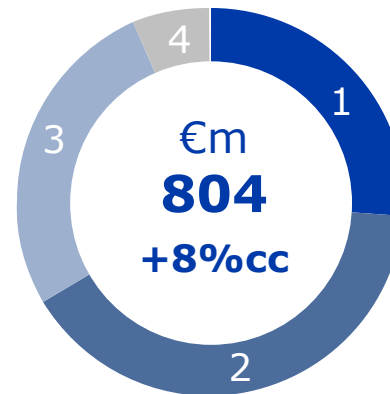
Q3 2017: Quality outcomes remain on high level

	North America		EMEA		Latin America		Asia-Pacific	
% of patients ¹	Q3 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2017	Q2 2017
Kt/V \geq 1.2	98	98	95	95	92	93	96	96
No catheter (>90 days)	84	84	80	81	81	81	88	88
Hemoglobin = 10 – 12 g/dl	73	73	78	78	51	51	58	58
Hemoglobin = 10 – 13 g/dl (International)	79	80	77	77	69	69	66	66
Albumin \geq 3.5 g/dl ²	78	78	87	86	91	91	88	87
Phosphate ³ \leq 5.5 mg/dl	62	62	76	75	76	77	70	69
Calcium 8.4 – 10.2 mg/dl	85	84	76	74	78	78	75	74
Hospitalization days, per patient	9.9	10.1	7.5	7.7	4.0	3.9	3.8	3.9

Q3 2017: Dialysis Products show strong demand

	Q3 2017 € million	Q3 2016 € million	Growth in %	Growth in %cc
Total Health Care Products	804	773	4	8
Dialysis Products	785	761	3	7
North America	211	209	1	6
EMEA	302	293	3	5
Asia-Pacific	217	210	4	9
Latin America	52	48	9	13
Non-Dialysis Products	19	12	58	58

- ▶ North America higher sales of PD products and machines
- ▶ EMEA increased sales of dialyzers, products for PD and acute care
- ▶ Asia-Pacific increased sales of machines, dialyzers, bloodlines and PD products



1	North America	26%
2	EMEA	40%
3	Asia-Pacific	27%
4	Latin America	7%

AGENDA – Q3 2017



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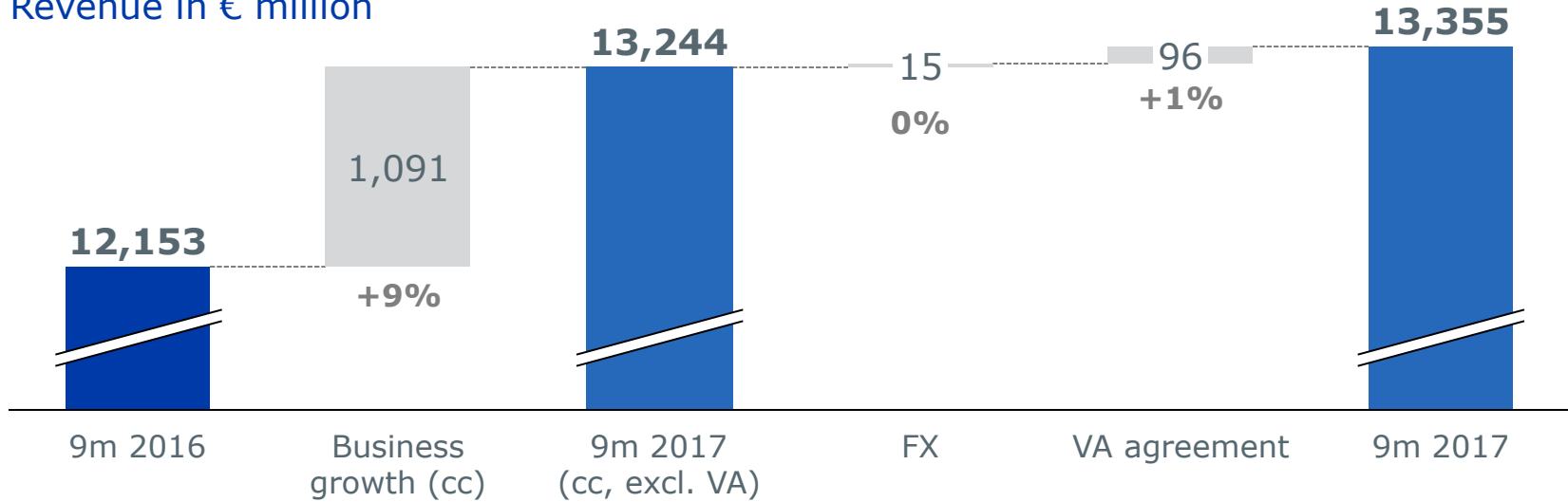
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Q&A

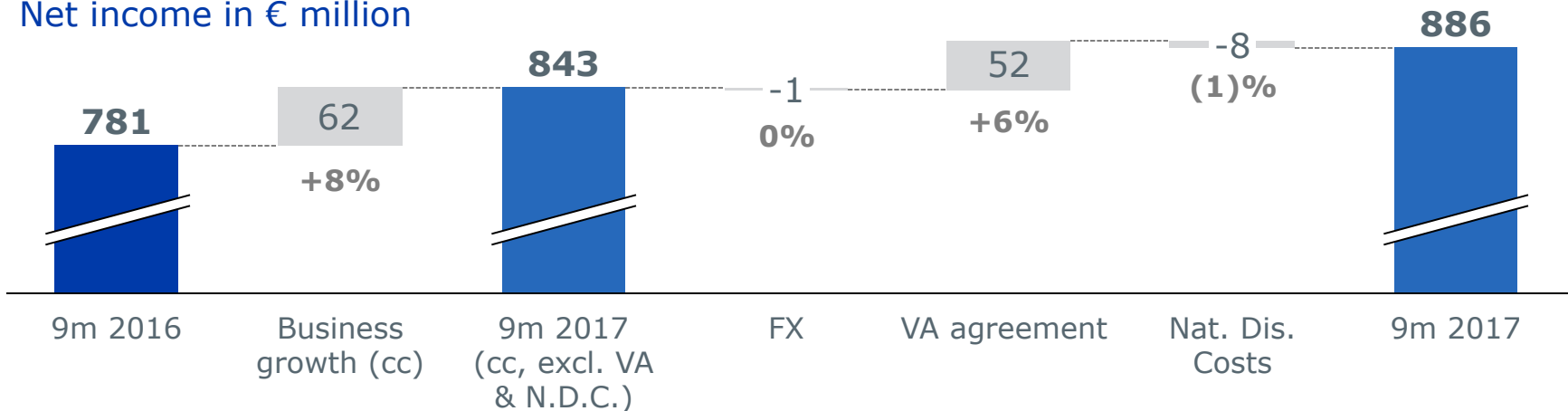
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9m 2017: revenue and net income reconciliation

Revenue in € million



Net income in € million



FX = translational foreign exchange effects | cc= constant currency

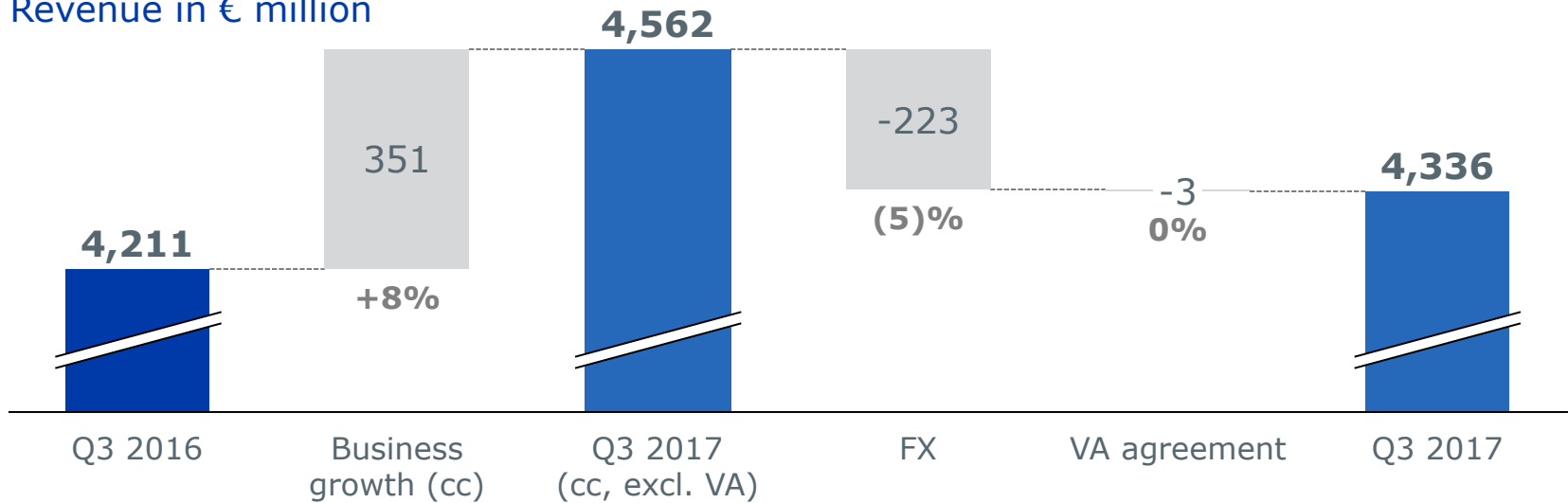
9m 2017: Solid growth delivered

				Adjusted ²			
	9m 2017 € million	9m 2016 € million	Growth in %	9m 2017 € million	9m 2016 € million	Growth in %	Growth in %cc
Net revenue	13,355	12,153	10	13,259³	12,153	9	9
Operating income (EBIT)	1,843	1,679	10	1,767	1,679	5	5
<i>EBIT-margin in %</i>	<i>13.8</i>	<i>13.8</i>	<i>0.0 pp</i>	<i>13.3</i>	<i>13.8</i>	<i>(0.5) pp</i>	<i>(0.5) pp</i>
Net interest expense	274	276	(1)	274	276	(1)	(1)
Income before taxes	1,569	1,403	12	1,493	1,403	6	7
Income tax expense	484	427	13	454	427	6	4
<i>Tax rate in %</i>	<i>30.8</i>	<i>30.4</i>	<i>0.4 pp</i>	<i>30.4</i>	<i>30.4</i>	<i>0 pp</i>	<i>0 pp</i>
Non-controlling interest	199	195	2	197	195	1	1
Net income¹	886	781	13	842	781	8	8

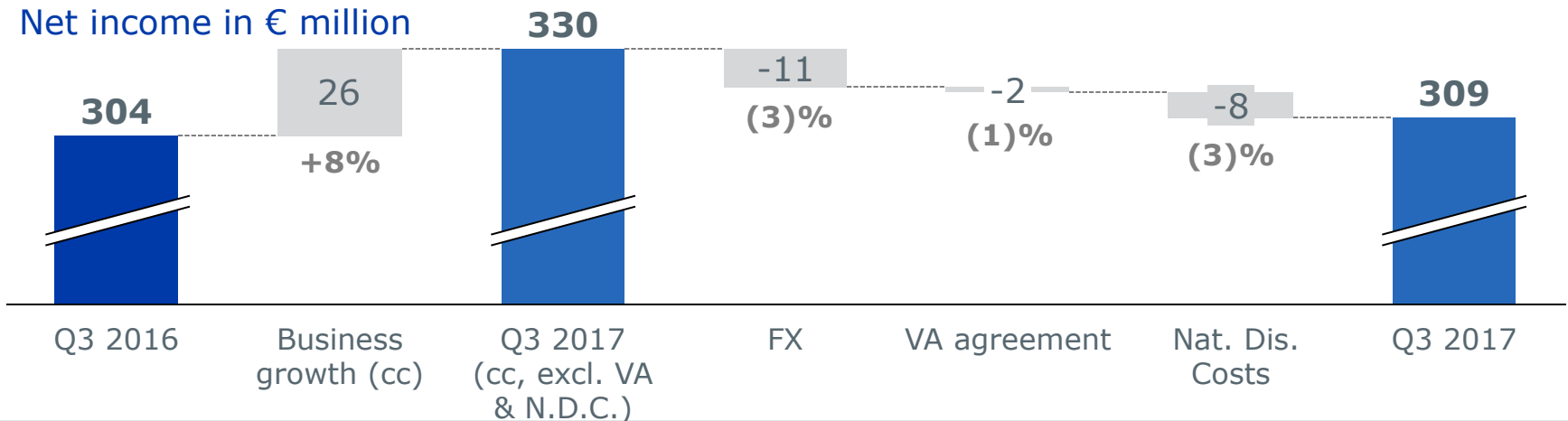
- ▶ Net interest expense decreased due to the replacement of interest bearing Senior Notes, by debt instruments at lower interest rates
- ▶ Income tax expense increase driven by a lower portion of tax-free income attributable to noncontrolling interests and higher tax expense related to the VA Agreement
- ▶ Net income growth negatively impacted by unforeseeable Natural Disaster Costs

Q3 2017: revenue and net income reconciliation

Revenue in € million



Net income in € million



FX = translational foreign exchange effects | cc= constant currency

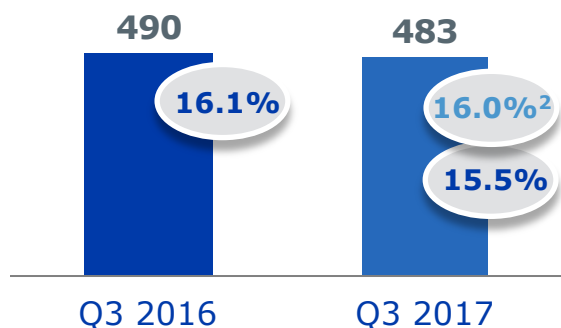
Q3 2017: Net income impacted by headwinds

				Adjusted ²			
	Q3 2017 € million	Q3 2016 € million	Growth in %	Q3 2017 € million	Q3 2016 € million	Growth in %	Growth in % ^{cc}
Net revenue	4,336	4,211	3	4,339³	4,211	3	8
Operating income (EBIT)	609	611	0	624	611	2	6
<i>EBIT-margin in %</i>	<i>14.0</i>	<i>14.5</i>	<i>(0.5) pp</i>	<i>14.4</i>	<i>14.5</i>	<i>(0.1) pp</i>	<i>(0.3) pp</i>
Net interest expense	86	90	(4)	86	90	(4)	0
Income before taxes	523	521	0	538	521	3	7
Income tax expense	152	152	0	157	152	3	8
<i>Tax rate in %</i>	<i>29.0</i>	<i>29.2</i>	<i>(0.2) pp</i>	<i>29.2</i>	<i>29.2</i>	<i>0.0 pp</i>	<i>(0.1) pp</i>
Non-controlling interest	62	65	(5)	62	65	(5)	1
Net income¹	309	304	2	319	304	5	8

- ▶ Solid underlying growth affected by FX effects
- ▶ Net income negatively impacted by FX adjustments for VA agreement and unforeseeable Natural Disaster Costs

Q3 2017: regional margin profile

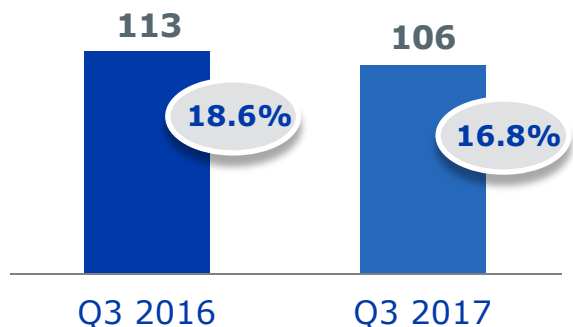
North America (71% of EBIT¹)



- ▶ Dialysis business margin of 18.1% reflect
 - negative: Natural Disaster Costs, higher personnel expense, higher costs such as other supplies and rent expense, higher bad debt
 - positive: lower costs for health care supplies
- ▶ Care Coordination margins of 6.6% reflect
 - positive: higher earnings recognized from BPCI & ESCOs, contributions for laboratory services
 - negative: higher bad debt expense, lower revenue for vascular services, increased costs for pharmacy services

Diagrams: different scales applied

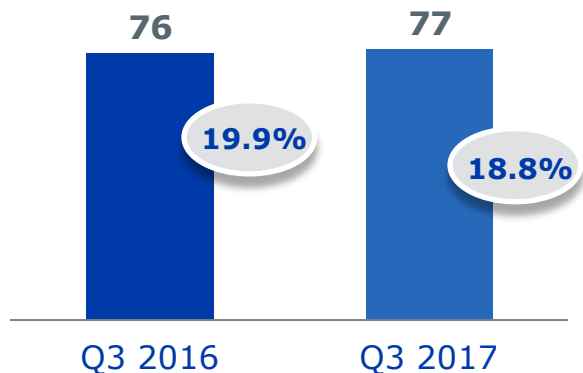
EMEA (15% of EBIT¹)



- ▶ Operating profit margin development reflects
 - negative: investments in Xenios, foreign currency transaction effects, lower income from equity method investees, pressure on reimbursement
 - positive: legal settlement, lower bad debt expense and currency translation effects

Q3 2017: regional margin profile

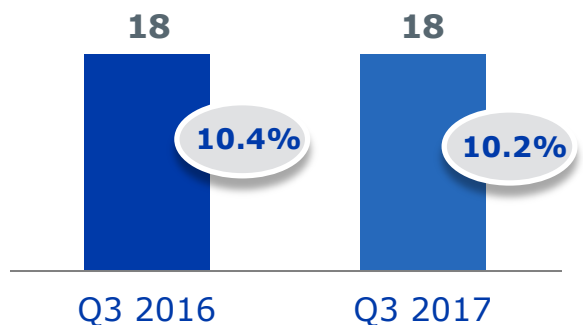
Asia-Pacific (11% of EBIT¹)



- ▶ Operating profit margin development impacted by:
 - negative: unfavorable mix effects related to acquisitions with lower margins, foreign currency transaction effects, lower income from equity method investees
 - positive: foreign currency translation effects
- ▶ Care Coordination margin of 17.7% dominated by Cura Group

Diagrams: different scales applied

Latin America (3% of EBIT¹)



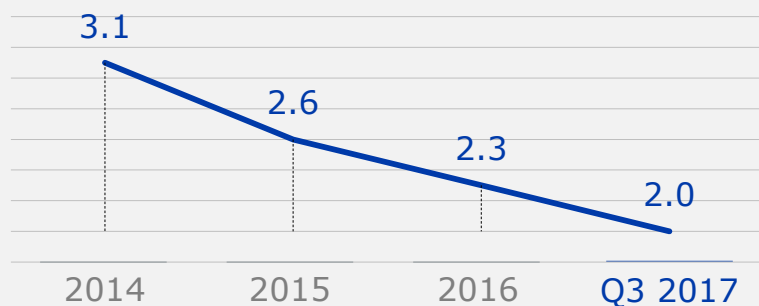
- ▶ Operating profit margin development reflects
 - negative: foreign currency transaction effects, higher overhead costs
 - positive: reimbursement rate increases which mitigated inflationary cost increases

Q3 2017: Strong cash flow & deleveraging

	Q3 2017 in € million	Q3 2016 in € million	9m 2017¹ in € million	9m 2016 in € million
Operating cash flow	612	393	1,664	1,160
in % of revenue	14.1	9.3	12.5	9.5
Capital expenditures, net	(226)	(211)	(614)	(658)
Free cash flow	386	182	1,050	502
Free cash flow, after acquisitions and investments	330	149	653	329

Days sales outstanding (DSO) at 67 days worldwide.

Net debt/EBITDA



Current ratings

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

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 and Natural Disaster Costs
- ▶ 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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Mike Brosnan - CFO

Attachment 1

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

€ million

Debt	FY 2015	FY 2016	9m 2017
Short term debt	101	572	936
+ Short term debt from related parties	18	3	3
+ Current portion of long-term debt and capital lease obligations	610	724	891
+ Long-term debt and capital lease obligations less current portion	7,214	6,833	5,832
Total debt	7,943	8,132	7,662
Cash and cash equivalents	516	709	729
Total net debt	7,427	7,423	6,933
EBITDA	FY 2015	FY 2016 ¹	9m 2017¹
Last twelve month operating income (EBIT)	2,129	2,398	2,583
+ Last twelve month depreciation and amortization	648	710	747
+ Non-cash charges	47	65	54
EBITDA (annualized)	2,824	3,173	3,384
Total net debt / EBITDA	2.6	2.3	2.0

Attachment 2

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

€ million

Cash Flow	Q3 2016	Q3 2017	9m 2016	9m 2017
Acquisitions, investments and net purchases of intangible assets	(74)	(77)	(346)	(428)
- Proceeds from divestitures	41	21	173	31
= Acquisitions and investments, net of divestitures	(33)	(56)	(173)	(397)
Capital expenditures, net	Q3 2016	Q3 2017	9m 2016	9m 2017
Purchase of property, plant and equipment	(216)	(228)	(670)	(632)
- Proceeds from sale of property, plant & equipment	5	2	12	18
= Capital expenditure, net	(211)	(226)	(658)	(614)

Attachment 3

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

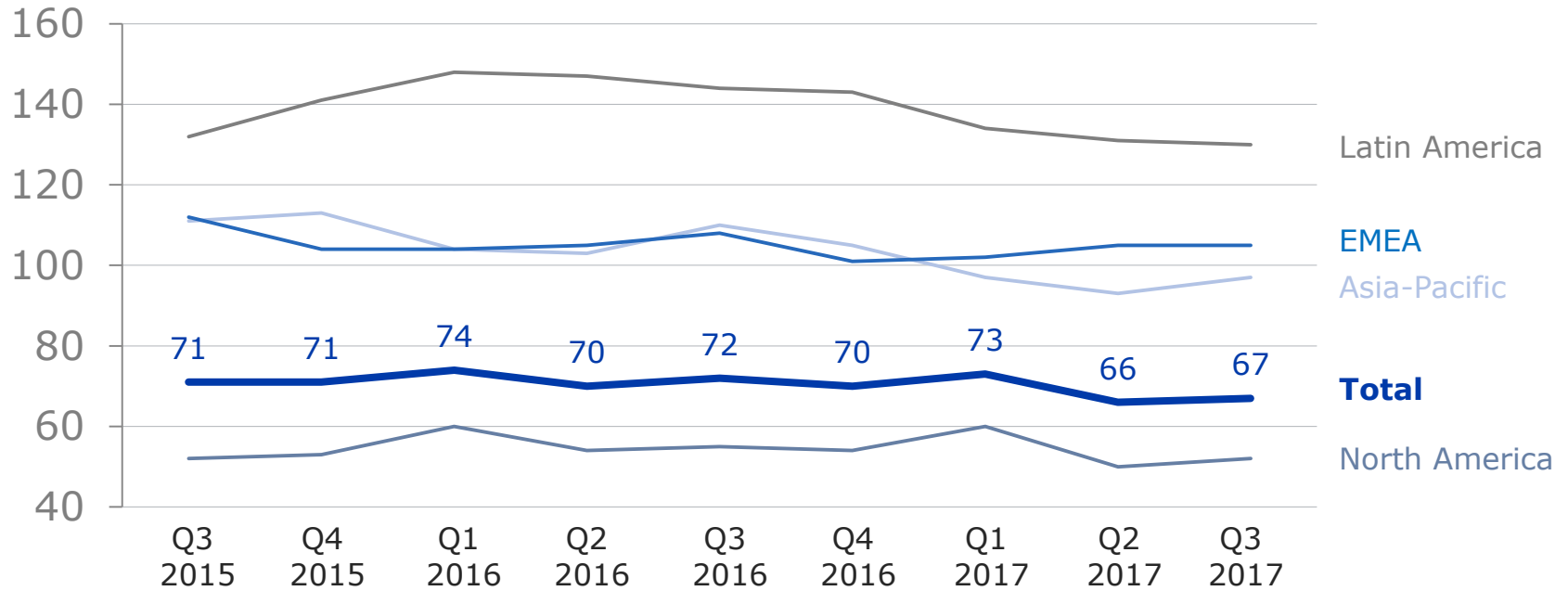
Operating performance excluding VA agreement and adjusted for the cost effects, net of anticipated recoveries from natural disasters in North America (Special Items) – basis for guidance 2017

€ million	Q3 2016	Q3 2017	9m 2016	9m 2017
Revenue	4,211	4,336	12,153	13,355
VA agreement	-	(3)	-	96
Revenue excluding VA agreement	4,211	4,339	12,153	13,259
Operating income (EBIT)	611	609	1,679	1,843
VA agreement	-	(3)	-	88
Natural Disaster Costs	-	(12)	-	(12)
Operating income (EBIT) excluding Special Items	611	624	1,679	1,767
Net income¹	304	309	781	886
VA agreement	-	(2)	-	52
Natural Disaster Costs	-	(8)	-	(8)
Net income¹ excluding Special Items	304	319	781	842

1 attributable to shareholders of FMC AG & Co. KGaA

Day sales outstanding (DSO)

in days



9m 2017: Health care services revenue

Revenue	9m 2017 € million	9m 2016 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total Health Care Services	10,950	9,910	11	10	7	3
North America	9,086	8,224	10	10	7	3
of which Care Coordination	2,094	1,615	30	29	22	-
EMEA	925	866	7	6	2	3
Asia-Pacific	553	482	15	16	5	4
of which Care Coordination	111	-	n.a.	n.a.	n.a.	-
Latin America	386	338	14	16	15	1

cc = constant currency

9m 2017: Health care products revenue

Revenue	9m 2017 € million	9m 2016 € million	Growth in %	Growth in %cc
Total Health Care Products	2,405	2,243	7	7
Dialysis Products	2,345	2,207	6	6
North America	629	604	4	4
EMEA	903	874	3	4
Asia-Pacific	653	592	10	11
Latin America	149	128	16	10
Non-Dialysis Products	60	36	64	64

cc = constant currency

9m 2017: patients, treatments, clinics

	Patients as of Sept. 30, 2017	Treatments 9m 2017, in million	Clinics as of Sept. 30, 2017
North America	195,027	22.2	2,363
<i>Growth in %</i>	4	3	4
EMEA	61,983	7.0	732
<i>Growth in %</i>	5	6	4
Asia-Pacific	30,151	3.2	389
<i>Growth in %</i>	3	8	5
Latin America	30,631	3.6	230
<i>Growth in %</i>	2	2	(1)
Total	317,792	36.0	3,714
<i>Growth in %</i>	4	4	4

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

Exchange rates

		9m 2016	FY 2016	9m 2017
€:\$	Period end	1.116	1.054	1.181
	Average	1.116	1.107	1.114
€:CNY	Period end	7.446	7.320	7.853
	Average	7.347	7.352	7.577
€:RUB	Period end	70.514	64.300	68.252
	Average	76.183	74.145	64.999
€:ARS	Period end	17.073	16.718	20.500
	Average	16.225	16.334	18.135
€:BRL	Period end	3.621	3.431	3.764
	Average	3.956	3.856	3.535

Financial calendar¹

February 27, 2018	Report on 4 th quarter 2017
November 7, 2017	Credit Suisse Healthcare Conference, Scottsdale
November 14, 2017	Bernstein Healthcare Services Disruptors Long View Conference, Boston
November 16, 2017	Bryan Garnier Healthcare Conference, Paris
November 20-23, 2017	Bank of America Merrill Lynch Corporate Days Asia, Tokyo, Hong Kong, Singapore
November 30, 2017	dbAccess Pharmaceutical & Healthcare Corporate Day, London
December 5, 2017	Berenberg European Conference Pennyhill, Surrey
December 7, 2017	Citi Global Healthcare Conference, New York

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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.