Full year 2017

Conference call | February 27, 2018

Rice Powell - CEO
Mike Brosnan - CFO

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 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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AGENDA – FY 2017

Business update 1

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FY 2017: Growth trend continued

+4% Clinics: 3,752

+4% Patients: 320,960

+4% Treatments: 48,269,144

Revenue growth target achieved

Net income growth target achieved

Q4 2017: Quality outcomes remain on high level[1]

% of patients	North America Q4 2017	North America Q4 2016	EMEA Q4 2017	EMEA Q4 2016	Latin America Q4 2017	Latin America Q4 2016	Asia-Pacific Q4 2017	Asia-Pacific Q4 2016
Kt/V > 1.2	**98**	98	**95**	96	**93**	91	**96**	97
Hemoglobin = 10–12 g/dl	**73**	73	**79**	78	**52**	52	**58**	60
Calcium = 8.4–10.2 mg/dl	**85**	84	**76**	76	**77**	79	**75**	75
Albumin ≥ 3.5 g/dl	**79**	78	**87**	91	**90**	91	**88**	89
Phosphate ≤ 5.5 mg/dl	**63**	64	**79**	77	**76**	77	**70**	72
Patients without catheter (after 90 days)	**83**	84	**80**	81	**81**	82	**88**	91
in days								
Days in hospital per patient year	**10.1**	10.0	**7.5**	9.4	**4.1**	3.8	**3.8**	4.4

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

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FY 2017: At a glance

Quality remains on high level

Delivered on ambitious 2017 outlook

Special items that impacted 2017

- VA Agreement
- Natural Disasters
- U.S. tax reform
- FCPA related charge

Further portfolio optimization

- Dialysis business: Offer for NxStage
- Care Coordination: Acquisition of Cura and divestment of Shiel

21st consecutive dividend increase proposed

FY 2017: Profitable growth continued

	2017 € million	2016 € million	Growth in %	Growth in %cc
Revenue	**17,784**	16,570	7	9
Revenue adjusted[1]	**17,690**	16,570	7	9
EBIT	**2,362**	2,409	(2)	0
EBIT adjusted[1,2]	**2,493**	2,409	4	5
Net income[3]	**1,280**	1,144	12	14
Net income adjusted[1,2,3,4]	**1,204**	1,144	5	7
Basic EPS [€]	**4.17**	3.74	12	14
Basic EPS [€] adjusted[1,2,4]	**3.93**	3.74	5	7

- Strong underlying growth continued with contributions from Health Care Products, Services and Care Coordination
- Headwinds from foreign exchange rates, Natural Disaster Costs in North America and FCPA related charge
- Tailwinds from an Agreement with the Veterans Association and a book gain resulting from the U.S. tax reform

1 Excl. VA Agreement (details chart 28) | 2 Excl. Natural Disaster Costs & FCPA related charge (details chart 28) | 3 Net income attr. to shareholders of FME | 4 Excl. gain from re-measurement of deferred tax balances resulting from the U.S. tax reform (2017 book gain from the U.S. tax reform; details chart 28) | cc = constant currency

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Q4 2017: Solid underlying growth trend continued

	Q4 2017 € million	Q4 2016 € million	Growth in %	Growth in %cc
Revenue	**4,429**	4,417	0	8
Revenue adjusted[1]	**4,430**	4,417	0	8
EBIT	**519**	730	(29)	(22)
EBIT adjusted[1,2]	**726**	730	0	6
Net income[3]	**394**	363	8	16
Net income adjusted[1,2,3,4]	**362**	363	0	6
Basic EPS [€]	**1.28**	1.19	8	16
Basic EPS [€] adjusted[1,2,4]	**1.18**	1.19	0	6

- High comparable base in Q4 2016
- Headwinds from foreign exchange rates affected the development
- Strong underlying growth in Care Coordination impacted by
  - Positive: Higher revenue in BPCI program and sale of Shiel
  - Negative: Vascular Access business in transition

1 Excl. VA Agreement (details chart 28) | 2 Excl. Natural Disaster Costs & FCPA related charge (details chart 28) | 3 Net income attr. to shareholders of FME | 4 Excl. 2017 book gain from U.S. tax reform (details chart 28) | cc = constant currency

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Q4 2017: Organic growth across all regions

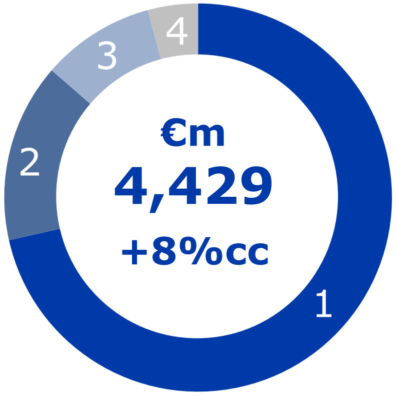
North America	€ million	
Revenue	3,164	+8%[1]
Organic growth		+5%

EMEA	€ million	
Revenue	660	+6%[1]
Organic growth		+4%

Asia-Pacific	€ million	
Revenue	418	+12%[1]
Organic growth		+6%

Latin America	€ million	
Revenue	185	+16%[1]
Organic growth		+17%

- Solid organic growth across all regions
- North America solid organic growth supported by 19% organic growth in Care Coordination
- Headwinds from foreign exchange rates in all regions



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

1 cc = constant currency

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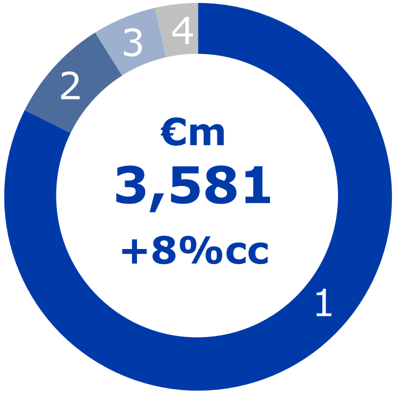
Q4 2017: Health Care Services – solid growth

Revenue	Q4 2017 € million	Q4 2016 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total Health Care	**3,581**	**3,596**	**0**	**8**	**5**	**3**
North America	2,950	2,990	(1)	8	5	2
of which Care Coordination	715	624	14	24	19	-
EMEA	312	303	3	4	3	4
Asia-Pacific	191	177	8	17	5	2
of which Care Coordination	57	-	n.a.	n.a.	n.a.	-
Latin America	128	126	2	16	19	3

- North American Care Coordination business continues to show strong growth
- EMEA driven by patient growth
- Growth in Asia-Pacific strongly supported by acquisitions
- Latin America with strong organic growth
- All regions negatively impacted by headwinds from foreign exchange rates



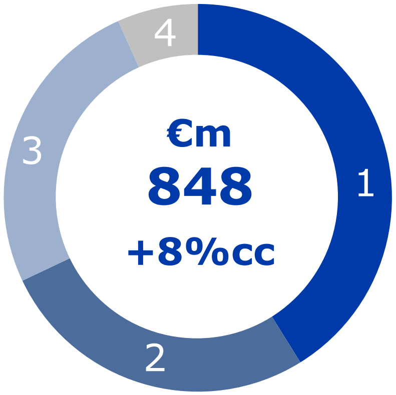
1	North America	82%
2	EMEA	9%
3	Asia-Pacific	5%
4	Latin America	4%

cc = constant currency

Q4 2017: Products show strong demand

	Q4 2017 € million	Q4 2016 € million	Growth in %	Growth in %cc
Total Health Care Products	**848**	**821**	**3**	**8**
Dialysis Products	**828**	**808**	**3**	**7**
North America	214	212	1	9
EMEA	328	317	3	5
Asia-Pacific	227	223	1	7
Latin America	57	51	9	15
Non-Dialysis Products	**20**	**13**	**48**	**48**

- North America: Higher sales of machines, renal drugs and PD products
- EMEA: Increased sales of products for acute care and PD as well as machines
- Asia-Pacific: Increased sales of dialyzers, bloodlines and PD products



1	EMEA	41%
2	Asia-Pacific	27%
3	North America	25%
4	Latin America	7%

PD= Peritoneal Dialysis   cc = constant currency

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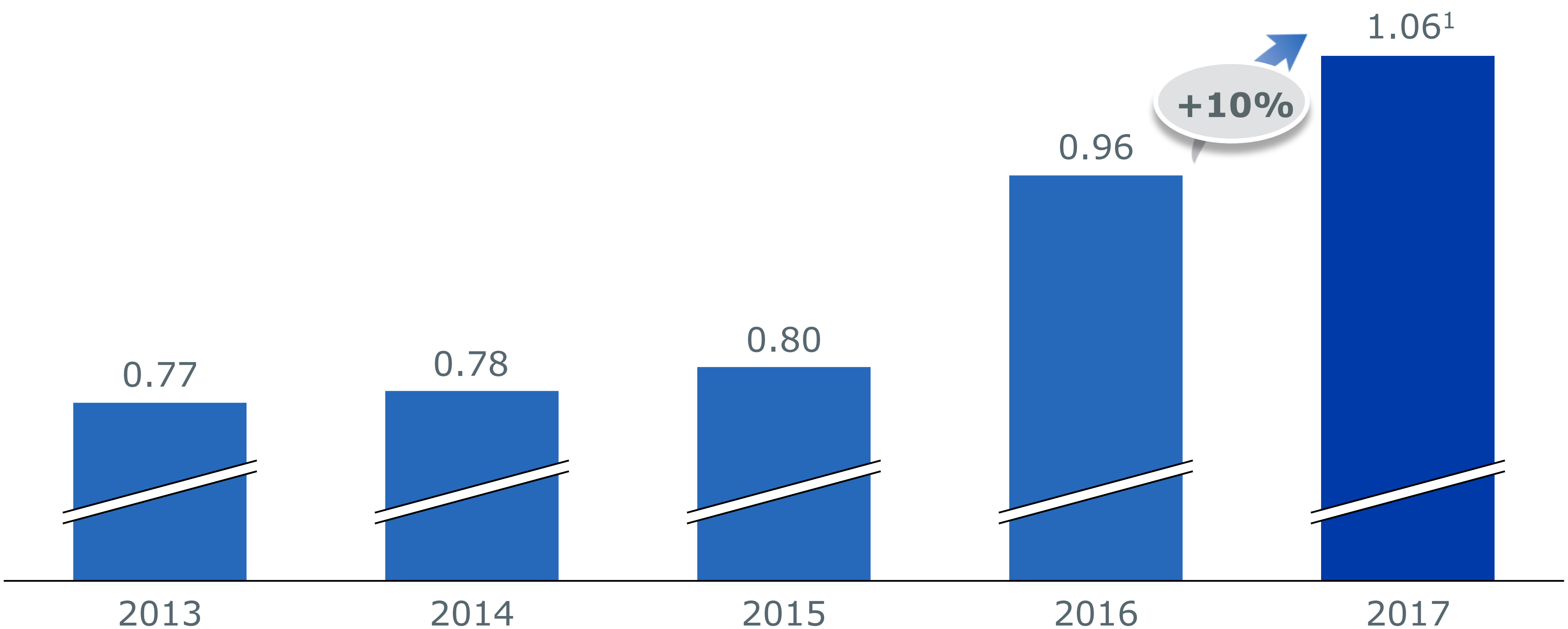
21th consecutive dividend increase proposed

Dividend per share in EUR



- Continuously delivering returns to shareholders
- Dividend proposal in line with net income growth

1 proposed dividend for approval at the AGM on May 17, 2018

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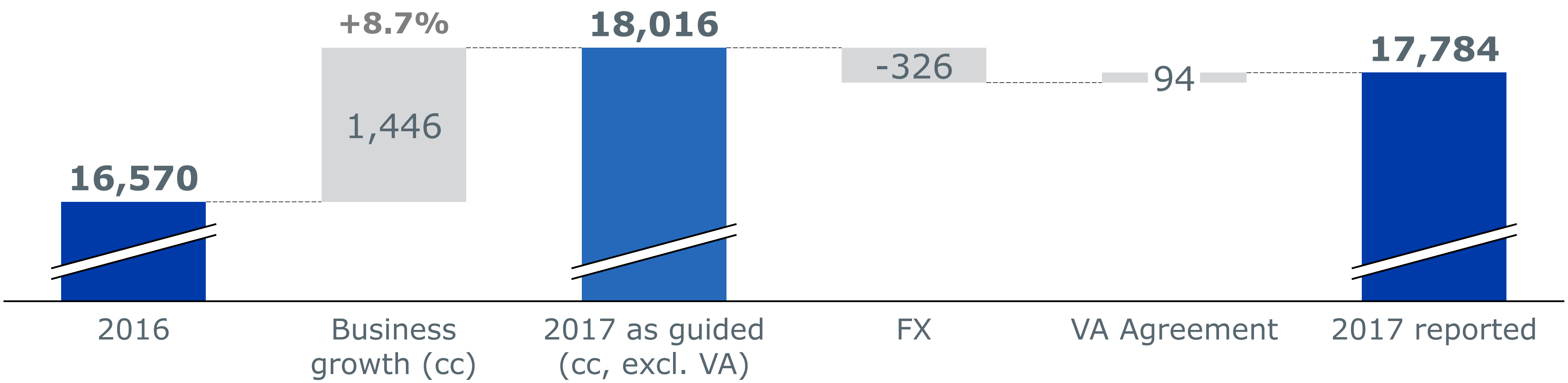
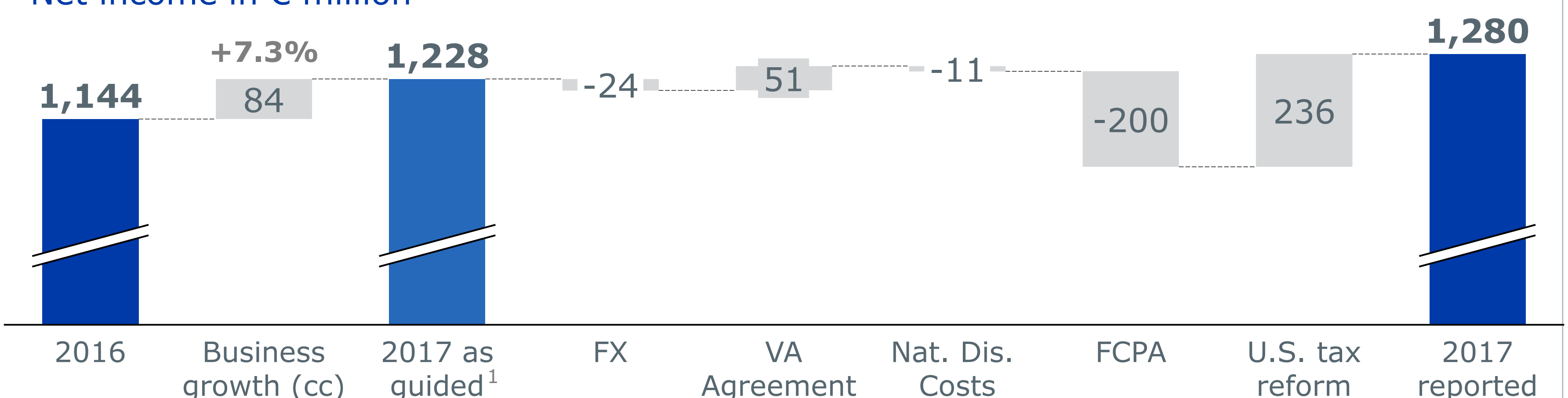
FY 2017: Revenue and net income reconciliation

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 28) | FX = translational foreign exchange effects | cc= constant currency

FY 2017: Solid growth delivered

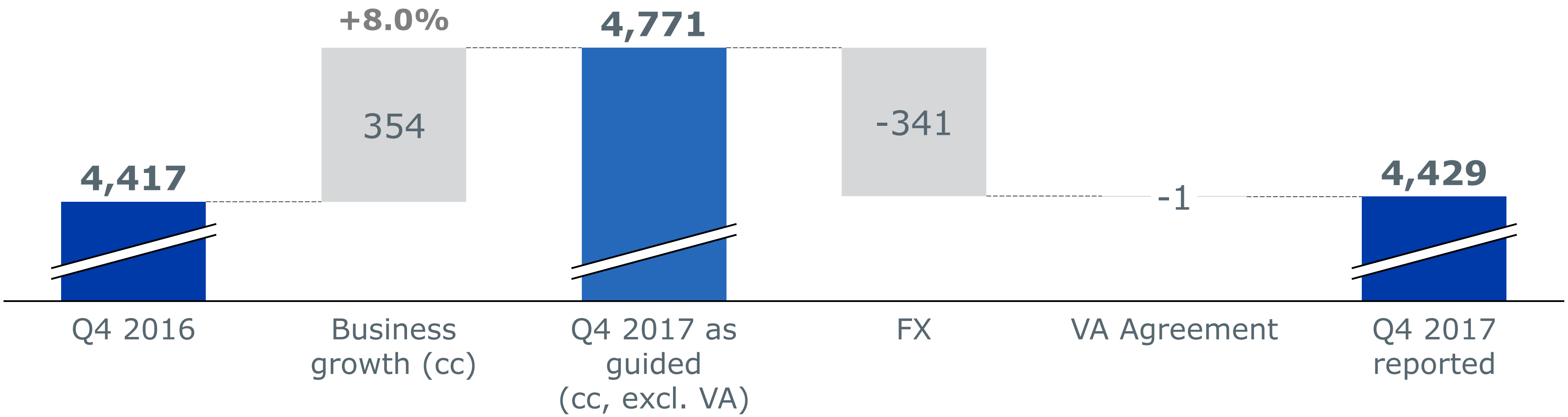
	2017 € million	2016 € million	Growth in %	Adjusted[2] 2017 € million	Adjusted[2] 2016 € million	Adjusted[2] Growth in %	Adjusted[2] Growth in %cc
Revenue	**17,784**	**16,570**	**7**	**17,690**	**16,570**	**7**	**9**
Operating income (EBIT)	**2,362**	**2,409**	**(2)**	**2,493**	**2,409**	**4**	**5**
EBIT margin in %	*13.3*	*14.5*	*(1.2)pp*	*14.1*	*14.5*	*(0.4)pp*	*(0.4)pp*
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
Tax rate in %	*22.6*	*30.5*	*(7.9)pp*	*31.0*	*30.5*	*0.5pp*	*0.5pp*
Non-controlling interest	274	276	0	272	276	(1)	1
Net income[1]	**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

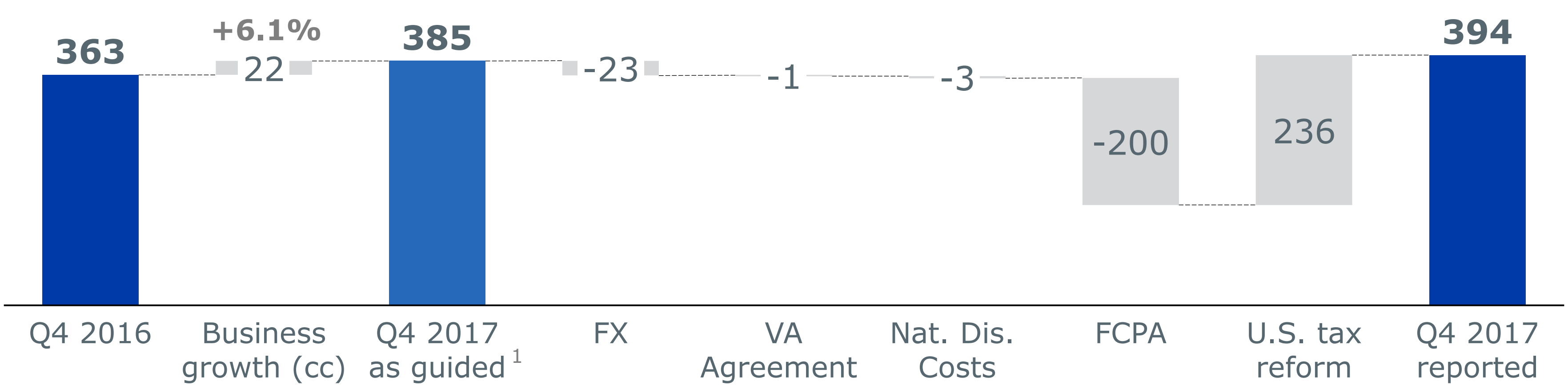
1 Net income attr. to shareholders of FME | 2 Revenue: excl. VA Agreement / EBIT: excl. VA Agreement, Natural Disaster Costs & FCPA related charge / Net income: excl. VA Agreement, Natural Disaster Costs, FCPA related charge & 2017 book gain from U.S. tax reform (details chart 28) | cc= constant currency

Q4 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 28) | FX = translational foreign exchange effects | cc= constant currency

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Q4 2017: Net income in-line with guidance

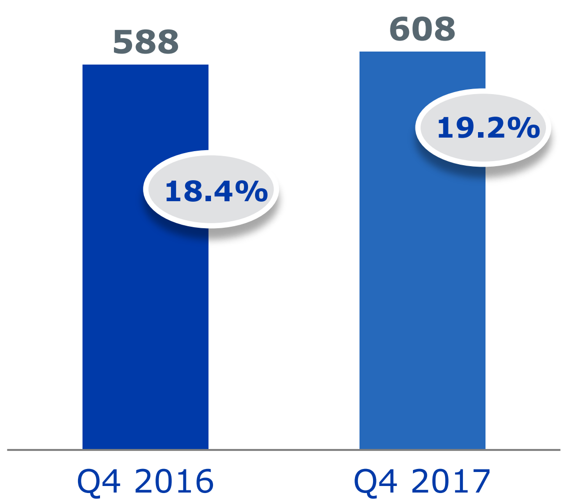
	Q4 2017 € million	Q4 2016 € million	Growth in %	Adjusted[2] Q4 2017 € million	Adjusted[2] Q4 2016 € million	Adjusted[2] Growth in %	Adjusted[2] Growth in %cc
Revenue	**4,429**	**4,417**	**0**	**4,430**	**4,417**	**0**	**8**
Operating income (EBIT)	**519**	**730**	**(29)**	**726**	**730**	**0**	**6**
EBIT margin in %	*11.7*	*16.5*	*(4.8)pp*	*16.4*	*16.5*	*(0.1)pp*	*(0.3)pp*
Net interest expense	80	90	(12)	80	90	(12)	(5)
Income before taxes	439	640	(31)	646	640	1	7
Income tax expense	(30)	196	–	209	196	7	13
Tax rate in %	*(6.7%)*	*30.5*	*(37.2)pp*	*32.3*	*30.5*	*1.8pp*	*1.7pp*
Non-controlling interest	75	81	(8)	75	81	(7)	0
Net income[1]	**394**	**363**	**8**	**362**	**363**	**0**	**6**

- Net interest expense decreased mainly driven by the replacement of interest bearing bonds and by debt instruments at lower interest rates
- The EUR 236 million book gain following the re-measurement of deferred tax balances lead to tax income

1 Net income attr. to shareholders of FME | 2 Revenue: excl. VA Agreement / EBIT: excl. VA Agreement, Natural Disaster Costs & FCPA related charge / Net income: excl. VA Agreement, Natural Disaster Costs, FCPA related charge & 2017 book gain from U.S. tax reform (details chart 28) | cc= constant currency

Q4 2017: Regional margin profile

North America (75% of EBIT[1])



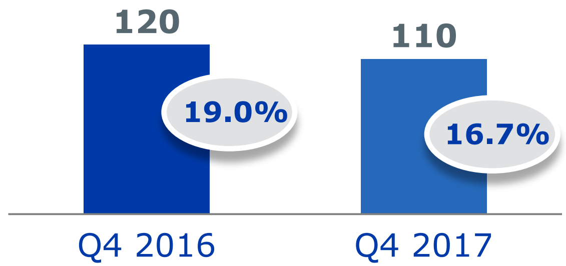
- **Solid Dialysis business margin of 21.2% reflects**
  - Negative: Higher bad debt expense, higher personnel expense, lower revenue from commercial payors, higher costs for rent and insurance, natural disasters, higher costs for health care supplies
  - Compared to Q3 2017 in the U.S. Revenue per Treatment remained flat at $352, Cost per Treatment (excluding Natural Disaster Costs of $2) came down from $282 to $276
- **Strong Care Coordination margin of 12.5% reflects**
  - Positive: Higher revenue including BPCI catch up, volumes for hospital related physician services, lower bad debt expense, one off effect from divesture of Shiel
  - Negative: Lower contribution from vascular services, and higher costs for pharmacy services

in € million EBIT % EBIT-margin

1 Excl. Corporate

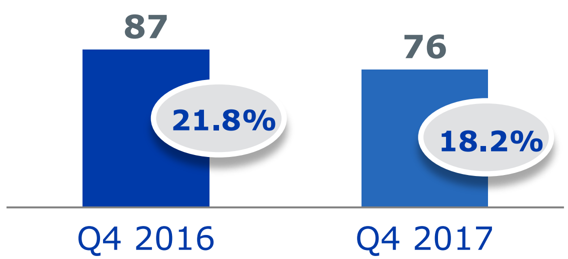
Q4 2017: Regional margin profile

EMEA (14% of EBIT[1])



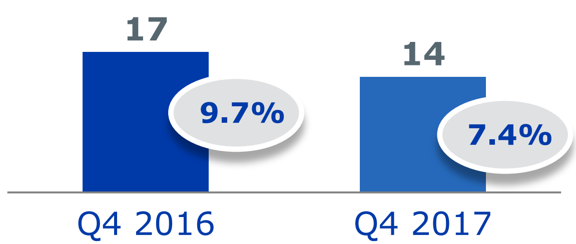
- Operating profit margin development reflects
  - Negative: Investments in Xenios, unfavorable foreign currency transaction effects and higher overhead costs
  - Positive: Release of accruals as a result of favorable court settlements related to VAT

Asia-Pacific (9% of EBIT[1])



- Operating profit margin development impacted by
  - Negative: Cost related to the build-up of dialysis services and peritoneal dialysis product business in China, unfavorable foreign currency transaction effects, unfavorable mix effects related to acquisitions
  - Positive: Foreign currency translation effects
- Care Coordination margin of 19.8% dominated by Cura Group

Latin America (2% of EBIT[1])



- Operating profit margin development reflects
  - Negative: Unfavorable foreign currency transaction effects and an unfavorable impact from manufacturing
  - Positive: Reimbursement rate increases that mitigate inflationary cost increases

in € million ■■ EBIT (%) EBIT-margin

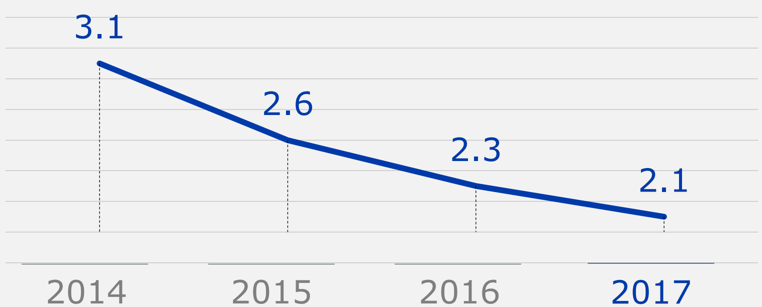
1 Excl. Corporate | Diagrams: different scales applied

Q4 2017: Very strong cash flow & deleveraging

	Q4 2017 in € million	Q4 2016 in € million	**2017**[1] in € million	2016 in € million
Operating cash flow	**528**	**772**	**2,192**	**1,932**
in % of revenue	11.9	17.5	12.3	11.7
Capital expenditures, net	(227)	(257)	(841)	(915)
Free cash flow	**301**	**515**	**1,351**	**1,017**
Free cash flow, after acquisitions and investments	548	357	1,200	686

Days sales outstanding (DSO) at 67 days worldwide.

Net leverage ratio (Net debt/EBITDA)



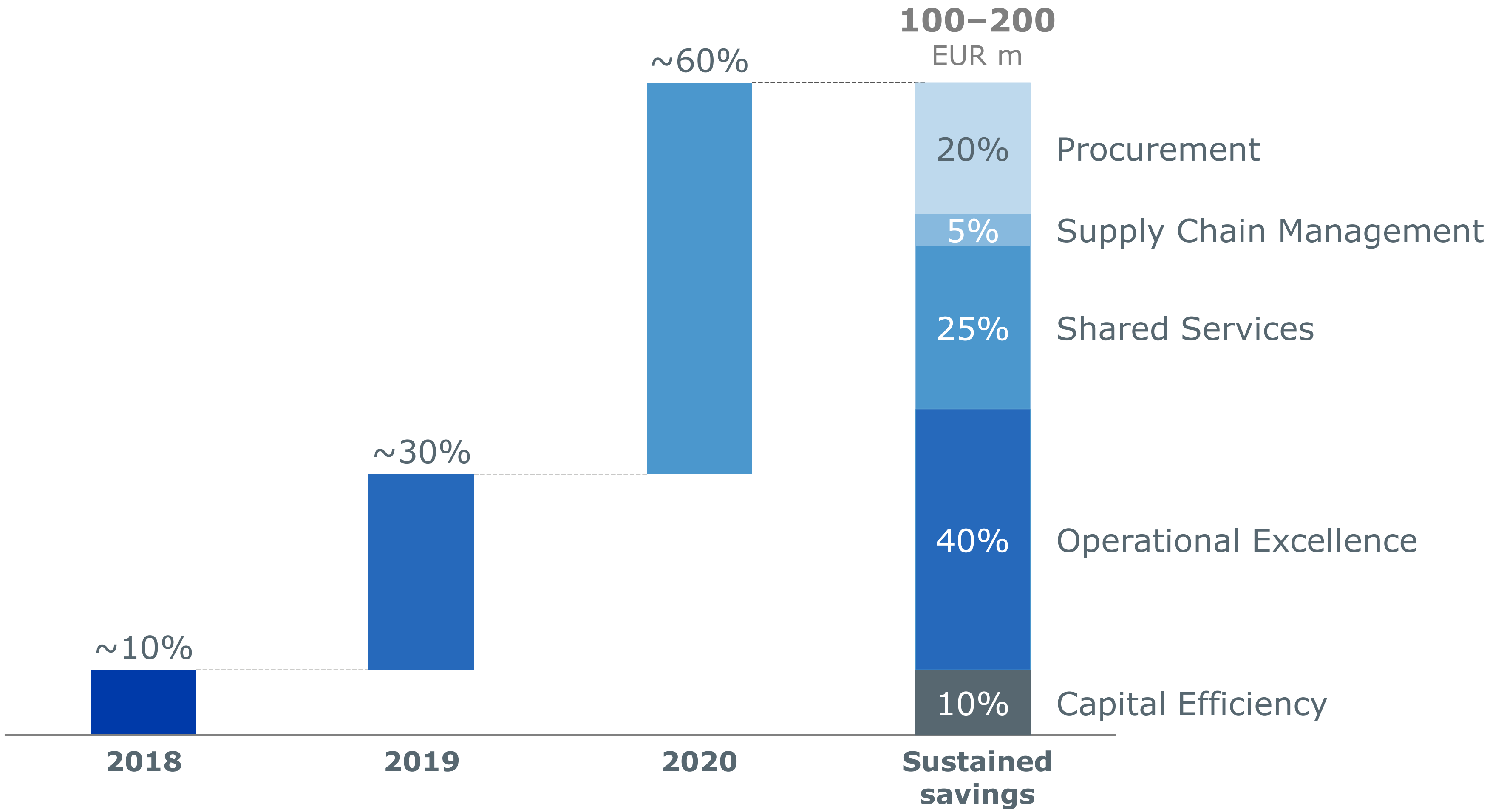
Current ratings[2]

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

1 Incl. $205m (€181m) cash contribution from VA Agreement |
2 Latest update: S&P: Dec. 27, 2017; Moody's: Aug. 8, 2017; Fitch: Aug. 30, 2017

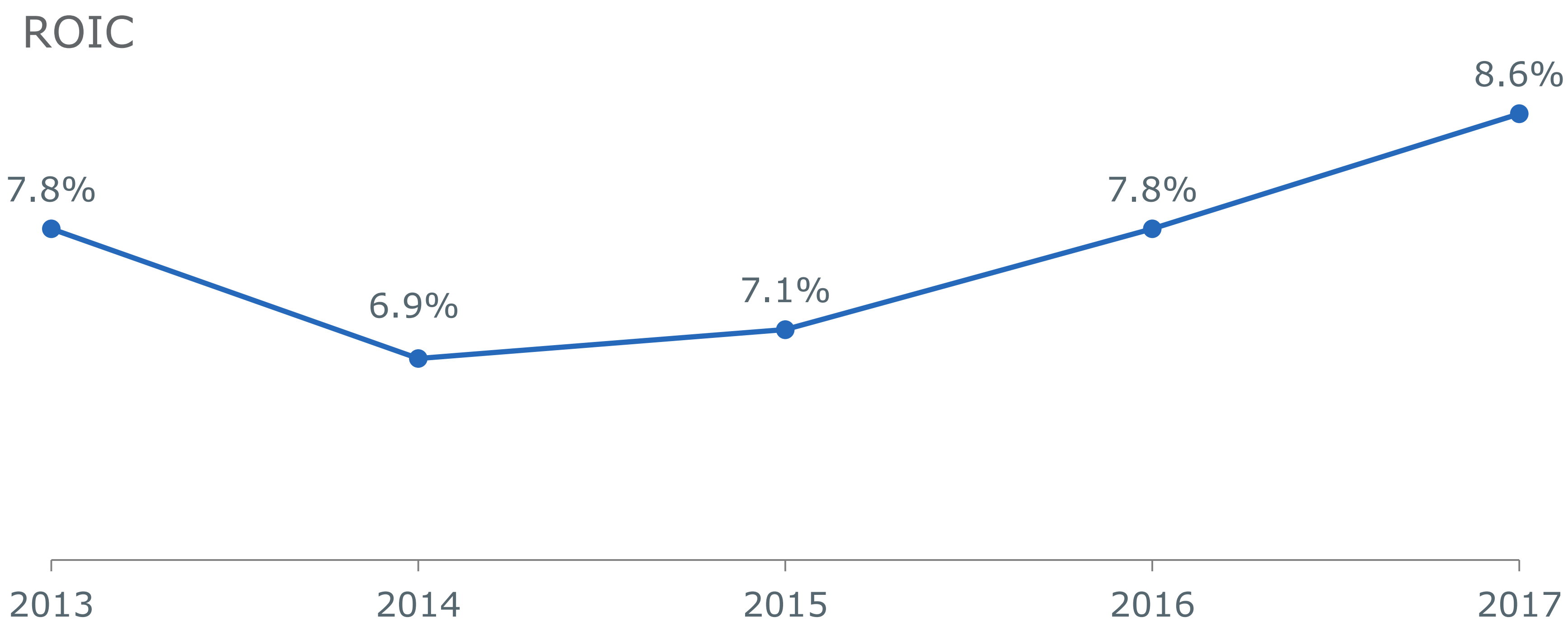
Global Efficiency Program

GEP II – sustained savings 2018 - 2020



Return on Invested Capital[1] (ROIC)

- ROIC to improve by 100 basis points from 2013 to 8.5–9.0% in 2020[2]



- Long-term value creation based on accretive acquisitions and organic growth

1 Based on net operating profit after tax (adjusted for largest acquisitions and divestitures) & average invested capital | 2 As announced at the Capital Markets Day 2014

Outlook[1]

	Targets 2018	2017 base (in € million)
Revenue growth[2]	**~8%**	17,298
Net income growth[3]	**13 to 15%**	1,280

	Targets 2020 (2014-2020, avg. % p.a.)	2020[4] (in € billion)
Revenue growth	**~10%**	**24**
Net income growth[5]	**high single digit**	

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1 Outlook based on constant currencies & excl. effects from NxStage acquisition | 2 Revenue 2017 adjusted for effect from IFRS 15 implementation of €486m | 3 Targets 2018 including recurring benefits from U.S. tax reform of €140-160m | 4 US-GAAP US$ 28bn target translated to IFRS/€ at currency rates prevailing at the beginning of 2017 & excluding the effect from IFRS 15 implementation | 5 Excl. recurring impacts from U.S. tax reform

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Your questions are welcome

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Mike Brosnan - CFO

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Attachment 1

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

€ million

Debt	FY 2015	FY 2016	**FY 2017**
Short term debt	101	572	760
+ Short term debt from related parties	18	3	9
+ Current portion of long-term debt and capital lease obligations	610	724	884
+ Long-term debt and capital lease obligations less current portion	7,214	6,833	5,795
Total debt	**7,943**	**8,132**	**7,448**
Cash and cash equivalents	516	709	978
Total net debt	**7,427**	**7,423**	**6,470**

EBITDA	FY 2015	FY 2016[1]	**FY 2017[1]**
Last twelve month operating income (EBIT)	2,129	2,398	2,372
+ Last twelve month depreciation and amortization	648	710	731
+ Non-cash charges	47	65	51
EBITDA (annualized)	2,824	**3,173**	**3,154**
Net leverage ratio (Net debt/EBITDA)	**2.6**	**2.3**	**2.1**

1 EBITDA: including largest acquisitions & divestitures

Attachment 2

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

€ million

Cash Flow	Q4 2016	**Q4 2017**	2016	**2017**
Acquisitions, investments and net purchases of intangible assets	(175)	(138)	(522)	(566)
- Proceeds from divestitures	17	385	191	415
= Acquisitions and investments, net of divestitures	(158)	247	(331)	(151)

Capital expenditures, net	Q4 2016	**Q4 2017**	2016	**2017**
Purchase of property, plant and equipment	(261)	(312)	(931)	(944)
- Proceeds from sale of property, plant & equipment	4	85	16	103
= Capital expenditure, net	(257)	(227)	(915)	(841)

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Attachment 3

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

Revenue excluding VA Agreement, operating performance excluding VA Agreement and adjusted for the cost effects, net of anticipated recoveries from Natural Disasters in North America and FCPA charges and for net income also excluding 2017 book gain from the U.S. tax reform.

€ million	Q4 2016	**Q4 2017**	2016	**2017**
Revenue	**4,417**	**4,429**	**16,570**	**17,784**
VA agreement		1		(94)
Adjusted revenue (revenue excluding special items)	**4,417**	**4,430**	**16,570**	**17,690**
Operating income (EBIT)	**730**	**519**	**2,409**	**2,362**
VA agreement		1		(87)
Natural Disaster Costs		6		18
FCPA related charge		200		200
Adjusted operating income (EBIT) (operating income (EBIT) excluding special items)	**730**	**726**	**2,409**	**2,493**
Net income[1]	**363**	**394**	**1,144**	**1,280**
VA agreement		1		(51)
Natural Disaster Costs		3		11
FCPA related charge		200		200
U.S. tax reform		(236)		(236)
Adjusted net income (net income excluding special items)[1]	**363**	**362**	**1,144**	**1,204**

1 attributable to shareholders of FMC AG & Co. KGaA

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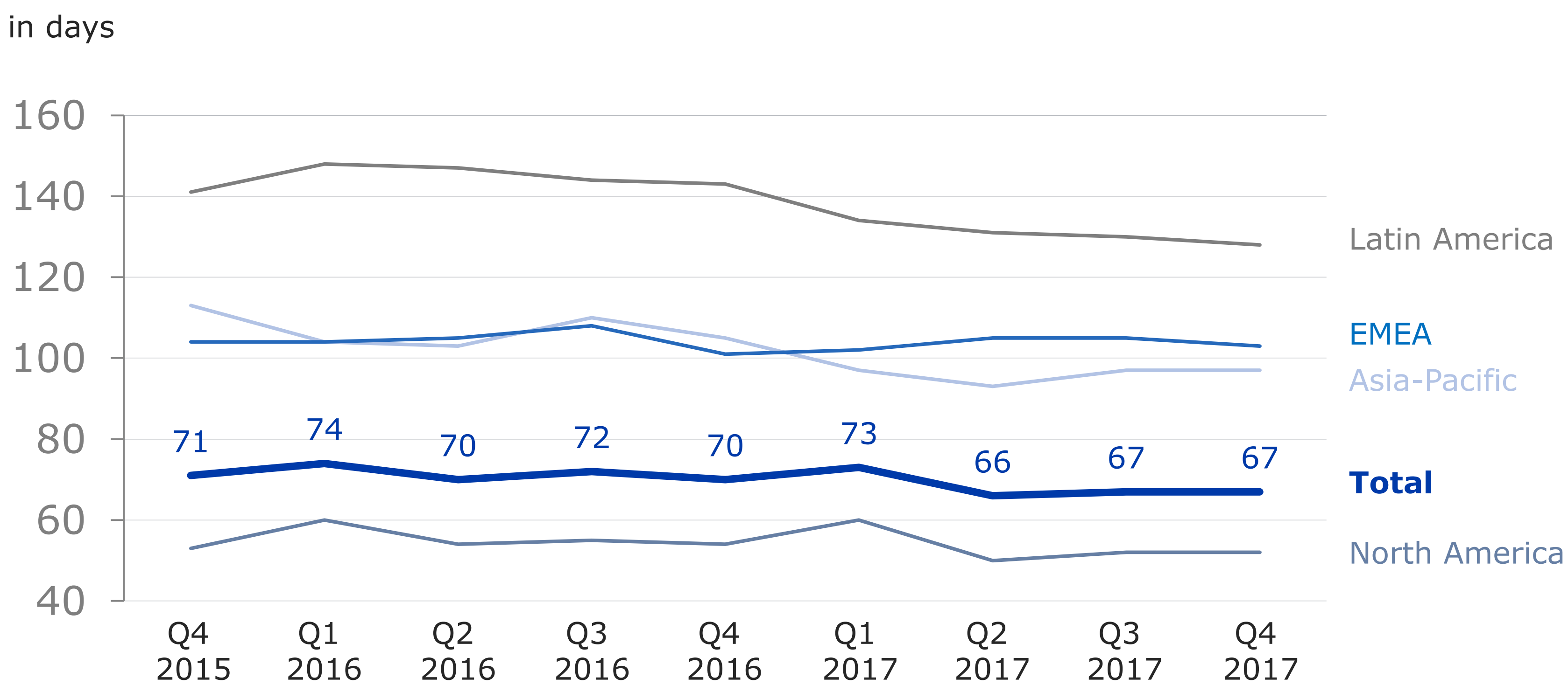
Day sales outstanding (DSO)



FY 2017: Health care services revenue

Revenue	**2017** € million	**2016** € million	Growth in %	**Growth** in %cc	Organic growth in %	Same market growth in %
Total Health Care Services	**14,532**	**13,506**	**8**	**10**	**7**	**3**
North America	12,036	11,214	7	10	7	2
of which Care Coordination	2,809	2,239	25	28	21	-
EMEA	1,237	1,169	6	6	2	4
Asia-Pacific	744	659	13	16	5	3
of which Care Coordination	168	-	n.a.	n.a.	n.a.	-
Latin America	515	464	11	16	16	1

cc = constant currency

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FY 2017: Health care products revenue

Revenue	**2017** € million	**2016** € million	Growth in %	**Growth** in %cc
Total Health Care Products	**3,252**	**3,064**	**6**	**7**
Dialysis Products	**3,173**	**3,015**	**5**	**6**
North America	843	816	3	5
EMEA	1,231	1,191	3	4
Asia-Pacific	879	815	8	10
Latin America	205	179	14	11
Non-Dialysis Products	**79**	**49**	**59**	**59**

cc = constant currency

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FY 2017: Patients, treatments, clinics

	Patients as of Dec. 31, 2017	**Treatments** 2017, in million	**Clinics** as of Dec. 31, 2017
North America	197,356	29,804,196	2,393
Growth in %	*4*	*3*	*4*
EMEA	62,490	9,350,024	746
Growth in %	*5*	*5*	*5*
Asia-Pacific	29,739	4,249,878	381
Growth in %	*1*	*6*	*2*
Latin America	31,375	4,865,046	232
Growth in %	*3*	*2*	*0*
Total	**320,960**	**48,269,144**	**3,752**
Growth in %	***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**
2018	77	78	78	80	**313**

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Exchange rates

		FY 2016	2017
€:$	Period end	1.054	1.199
	Average	1.107	1.130
€:CNY	Period end	7.320	7.804
	Average	7.352	7.629
€:RUB	Period end	64.300	69.392
	Average	74.145	65.938
€:ARS	Period end	16.718	22.639
	Average	16.334	18.754
€:BRL	Period end	3.431	3.973
	Average	3.856	3.605

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Financial calendar 2018[1]

May 3	Report on 1st quarter 2018
May 17	Annual General Meeting, Frankfurt

March 13-14	Barclays Global Healthcare Conference, Miami
April 18	Bankhaus Lampe Deutschlandkonferenz , Baden-Baden
May 8	Deutsche Bank Annual Healthcare Conference, Boston
June 6-7	dbAccess Berlin Conference, Berlin
June 12	Goldman Sachs Global Healthcare Conference, Rancho Palos Verdes
June 13	Exane BNP Paribas 20th European CEO Conference, Paris
June 20	Citi European Healthcare Conference, London
June 21	JP Morgan European Healthcare Conference, London
June 26	Credit Suisse Healthcare & Medtech Conference, Zurich

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

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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.