



A Leading Global Health Care Group

Bank of America Merrill Lynch - Leveraged Finance Conference
December 3, 2015 – Boca Raton



Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

Agenda

- Company Overview
- Business Segments
 - Fresenius Medical Care
 - Fresenius Kabi
 - Fresenius Helios
 - Fresenius Vamed
- Summary and Outlook
- Appendix

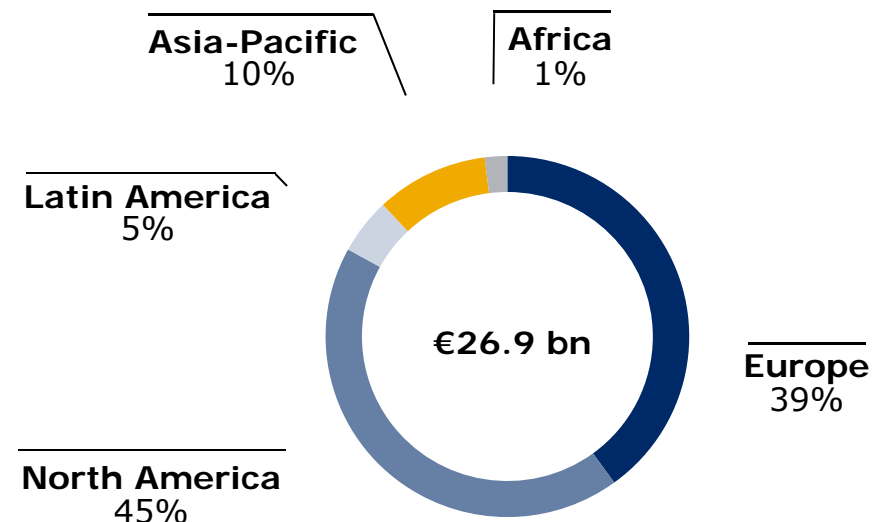


Company Overview



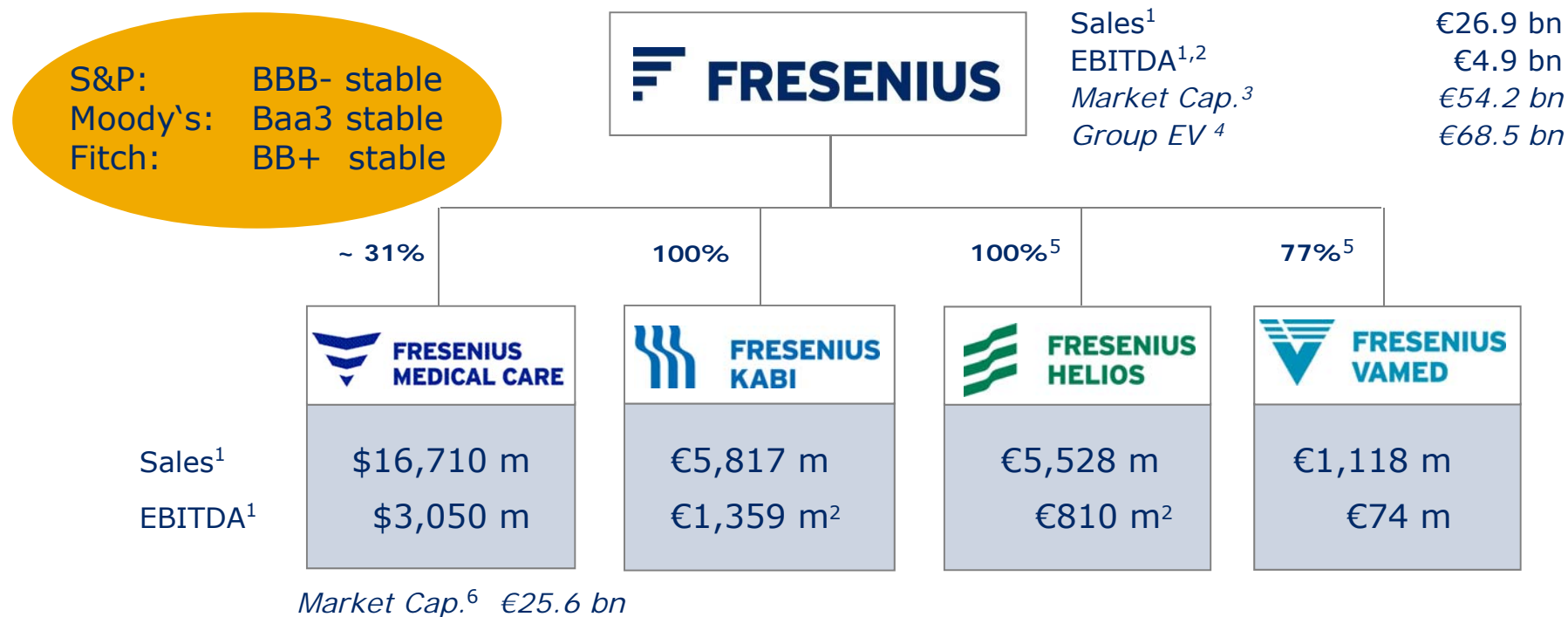
Fresenius Group: A Global Leader in Health Care Products and Services

- Sales €26.9 bn, net income¹ €2.2 bn LTM September 2015
- Strong and well-diversified portfolio
- Leading market positions
- Global presence in approx. 100 countries
- Long-term opportunities in growing, non-cyclical markets



1 – Net income incl. attributable to non-controlling interest, before special items

Fresenius Group: Strong and Balanced Health Care Portfolio



1 – LTM September 2015

2 – Before special items

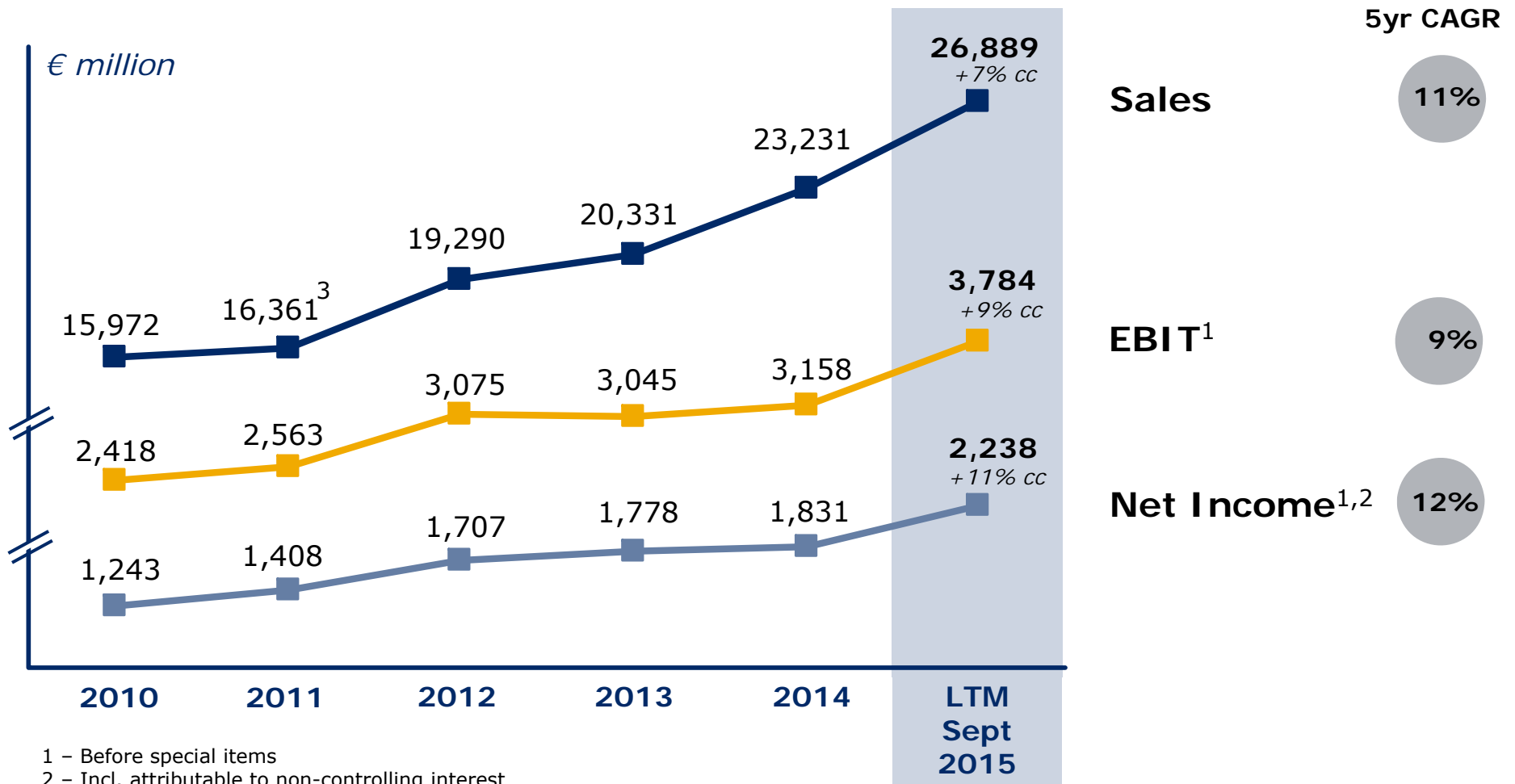
3 – Based on consolidated market capitalization of FSE and FME as of October 30, 2015

4 – Based on consolidated market capitalization of FSE and FME as of October 30, 2015 and consolidated net debt as of September 30, 2015

5 – Held by Fresenius ProServe GmbH, a wholly owned subsidiary of FSE

6 – Based on market capitalization of FME as of October 30, 2015

Fresenius Group: Financial Results

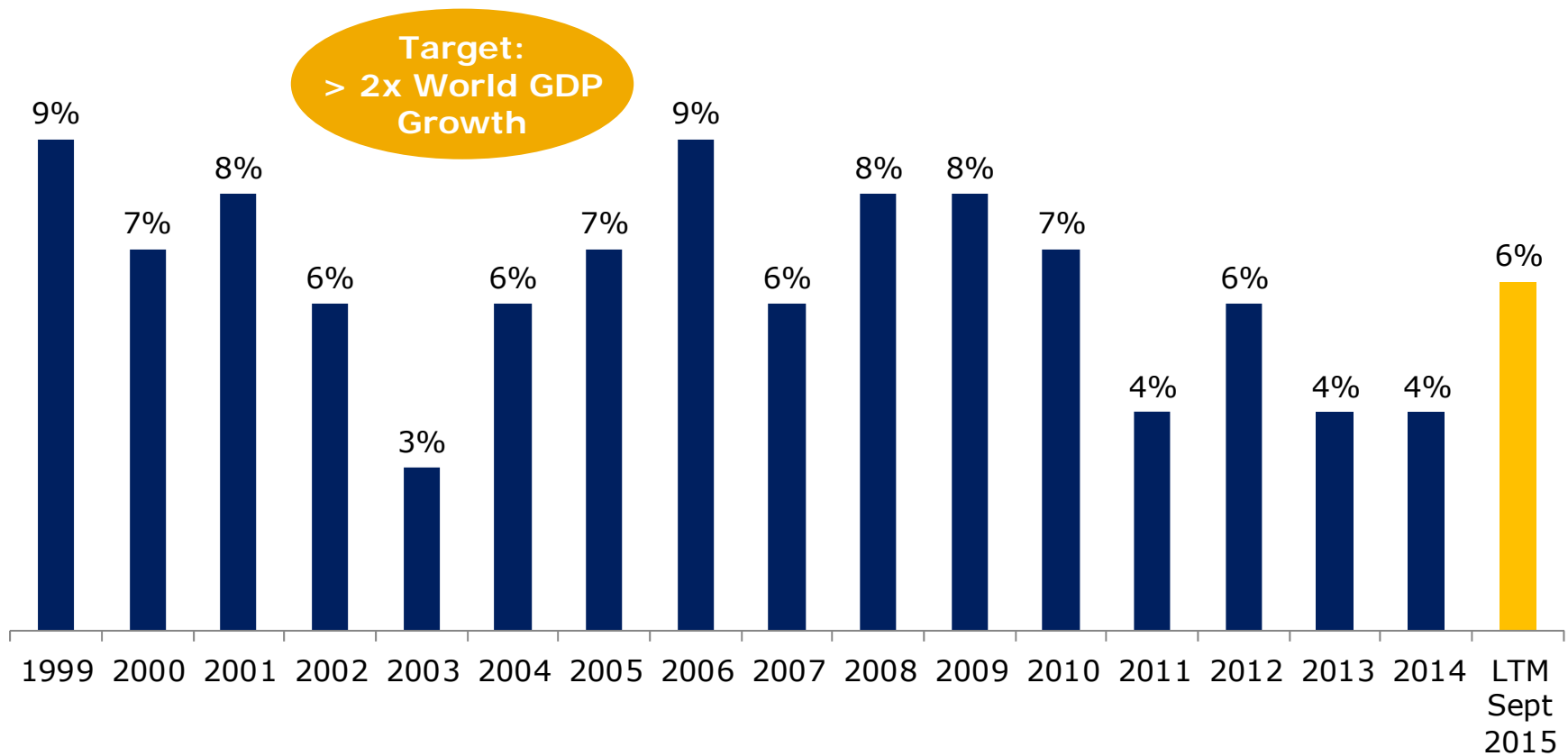


1 - Before special items

2 - Incl. attributable to non-controlling interest

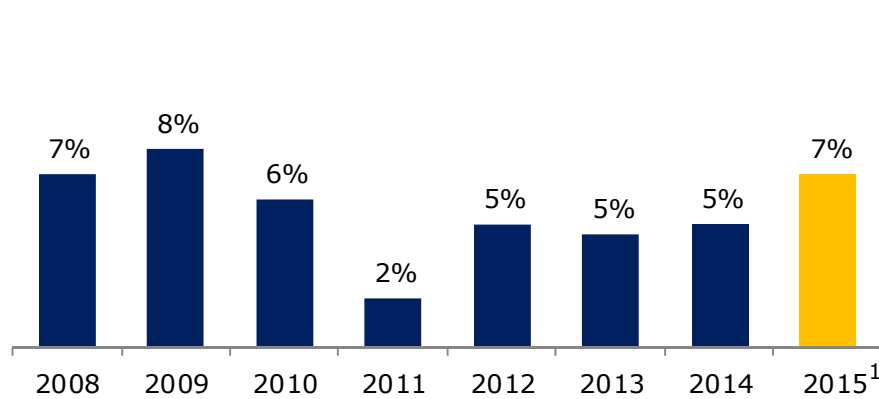
3 - 2011 sales were adjusted by -€161 m according to a U.S. GAAP accounting change. This solely relates to Fresenius Medical Care North America.

Fresenius Group: Organic Growth 1999 – 2015

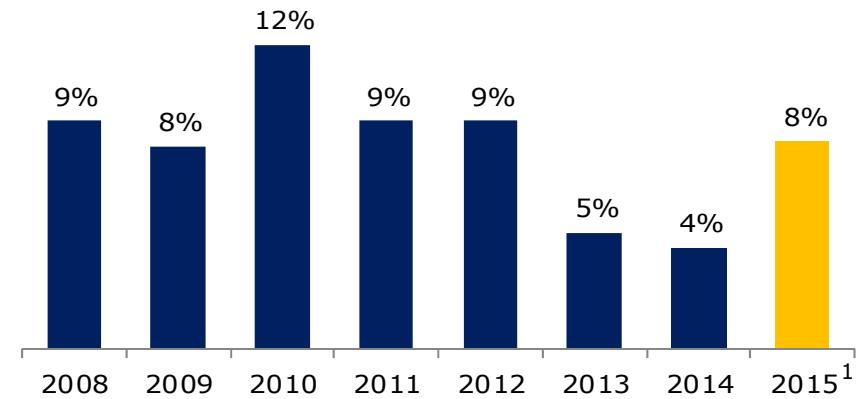


Fresenius Group: Sustainable Organic Sales Growth in all Business Segments

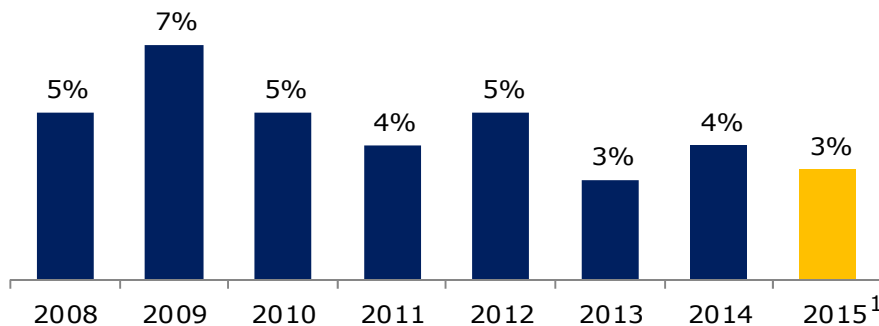
Fresenius Medical Care



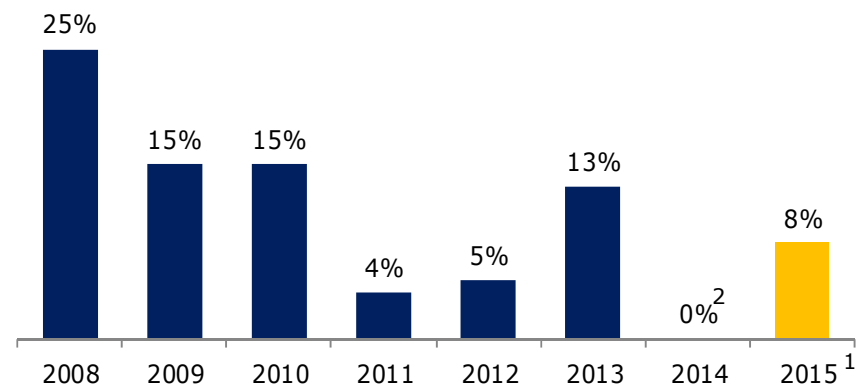
Fresenius Kabi



Fresenius Helios



Fresenius Vamed

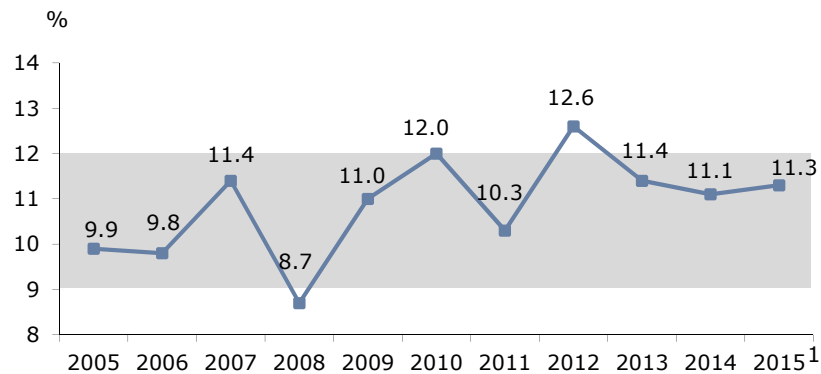


1 - LTM September

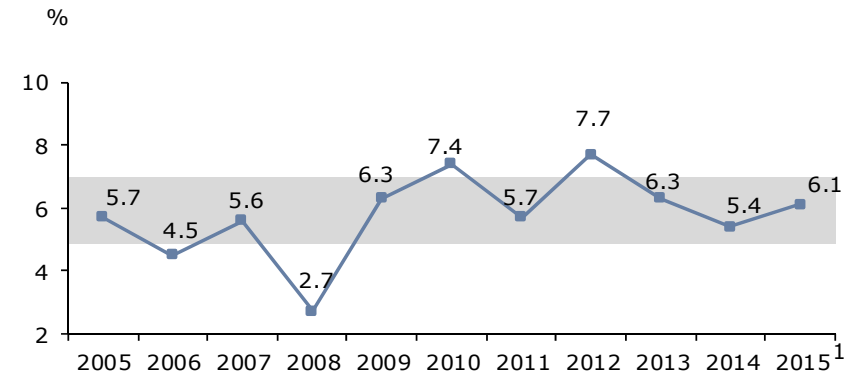
2 - Due to project delays in Russia and Ukraine

Fresenius Group: Consistent Cash Generation and Proven Track Record of Deleveraging

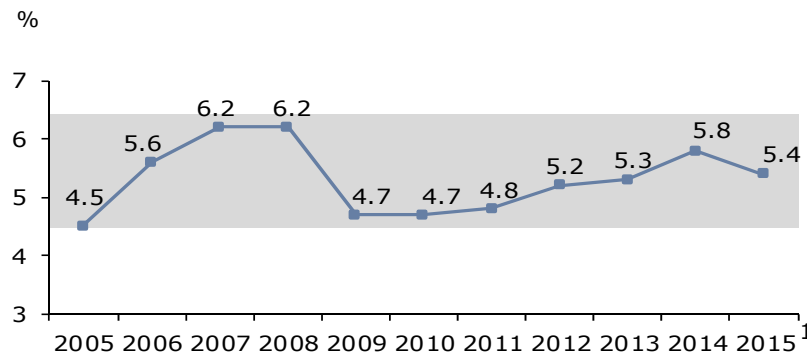
CFFO margin



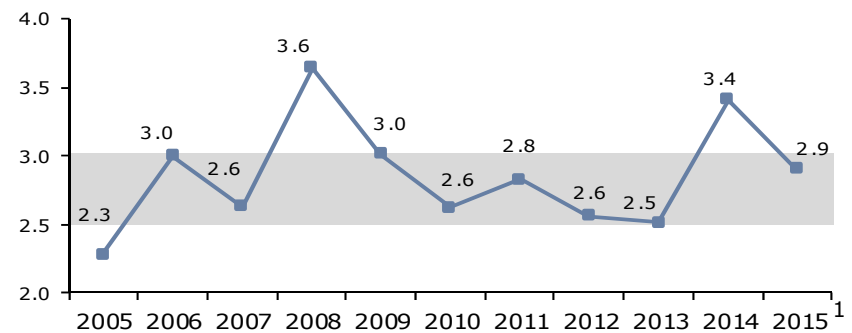
FCF margin (before acquisitions & dividends)



Capex in % of sales



Net Debt / EBITDA



1 – LTM September

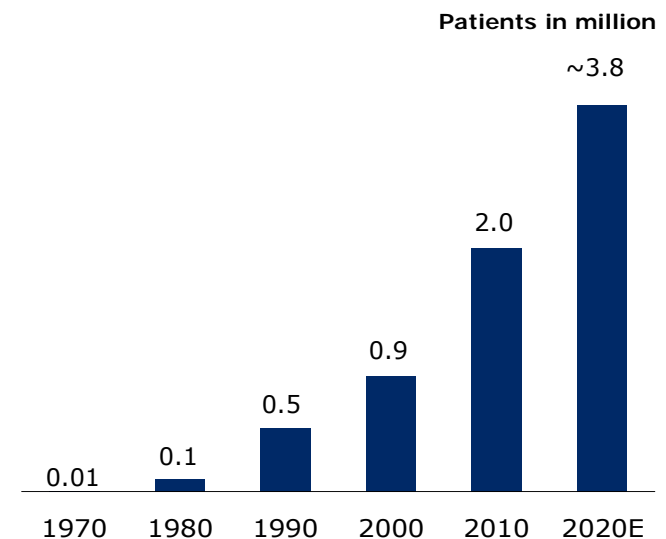


Business Segments



Fresenius Medical Care: Global Market Leader in Dialysis

- World leader in dialysis products and services treating 290,250 patients in 3,402 clinics worldwide¹
- Provide highest standard of patient care
 - Vertical integration
 - High quality products & services
 - Complete therapy offerings
- Leader in growing market
 - Dialysis market growing 4% cc and estimated to reach around \$100 bn by 2020
 - ~6% patient growth p.a. driven by age, life style and mortality reduction



1 – As of September 30, 2015

Fresenius Medical Care: Key Figures Q1-Q3/2015

<i>\$ million</i>	Q1-Q3/2015	Q1-Q3/2014	Growth
Total Sales	12,390	11,511	+8%¹
EBITDA	2,202	2,105	+5%
<i>EBITDA margin</i>	<i>17.8%</i>	<i>18.3%</i>	
EBIT	1,665	1,591	+5%
<i>EBIT margin</i>	<i>13.4%</i>	<i>13.8%</i>	
Net income²	713	710	+0%

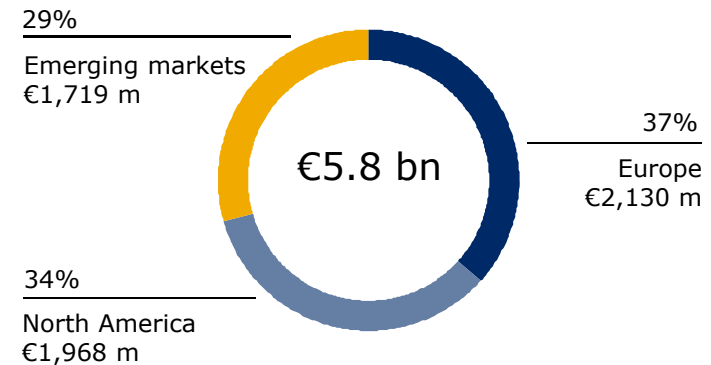
1 – 7% organic growth, 7% acquisitions, -1% divestitures, -5% currency effects

2 – Net Income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

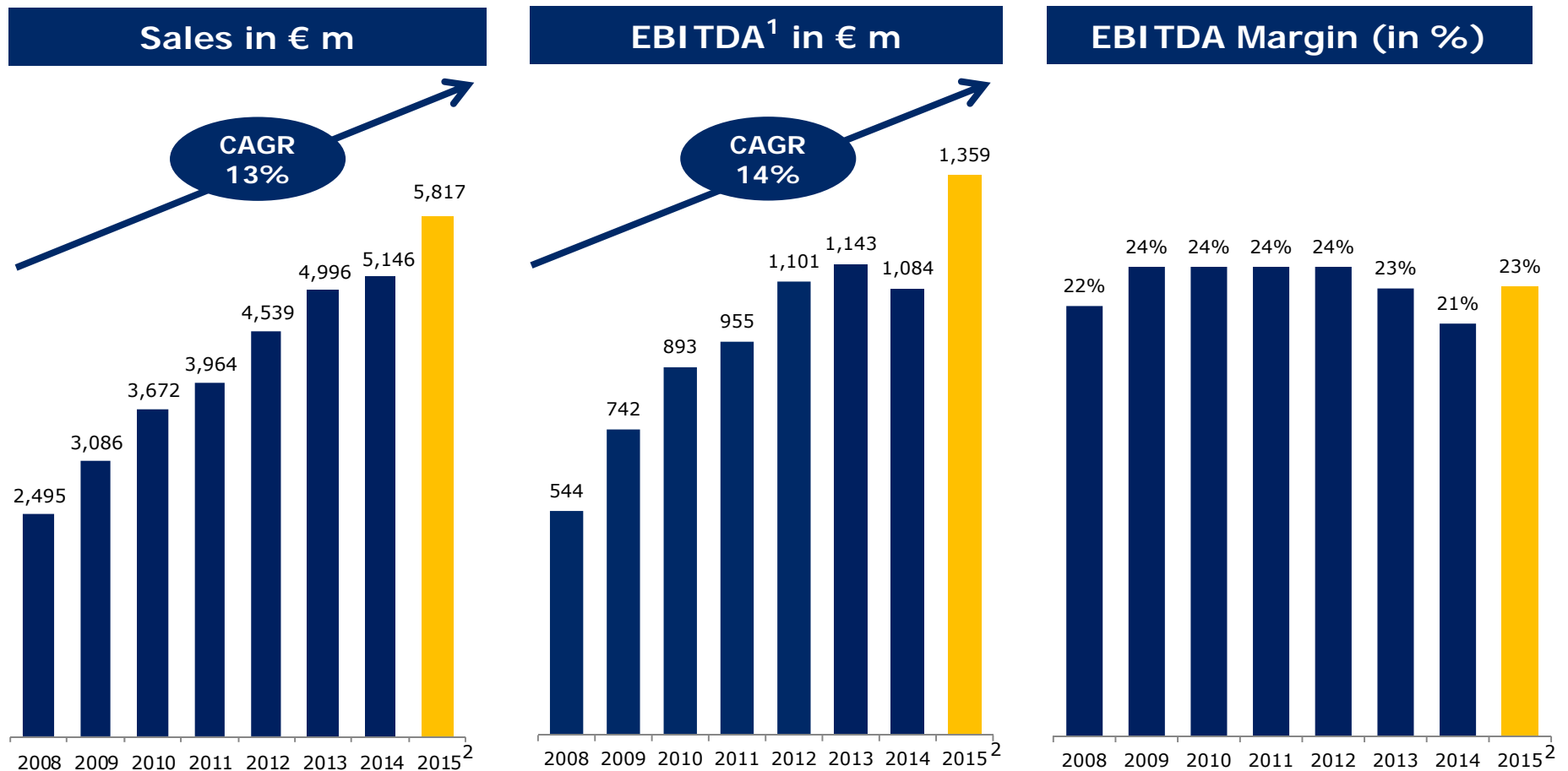
Fresenius Kabi: A Worldwide Leading Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients
 - IV Drugs
 - Clinical Nutrition
 - Infusion Therapy
 - Medical Devices / Transfusion Technology
- Global addressable market: >€29 bn
- Leading market positions
- Focus on organic growth driven by geographic product rollout and robust product pipeline
- Aim to expand the business through selective acquisitions

LTM September 2015 Sales by Region



Fresenius Kabi: Strong Growth Track Record & High Profitability



1 - Before special items

2 - LTM September

Fresenius Kabi: Key Figures Q1-Q3/2015

<i>€ million</i>	Q1-Q3/2015	Q1-Q3/2014	Growth
Sales	4,431	3,760	+18% ¹
- I.V. Drugs	1,802	1,312	+37%
- Clinical Nutrition	1,167	1,020	+14%
- Infusion Therapy	704	724	-3%
- Medical Devices/ Transfusion Technology	758	704	+8%
EBITDA ²	1,060	785	+35%
<i>EBITDA margin</i>	<i>23.9%</i>	<i>20.9%</i>	
EBIT ²	872	634	+38%
<i>EBIT margin</i>	<i>19.7%</i>	<i>16.9%</i>	
Net income ³	479	337	+42%

1 – 9% organic growth, 1% acquisitions, -2% divestitures, 10% currency effects

2 – Before special items

3 – Net income attributable to shareholders of Fresenius Kabi AG; before special items

Fresenius Helios: Leading Hospital Operator in Germany

- German Acute Care Hospital Market:
~€87 bn¹, thereof 18% privatized
- 6% share in German Acute Care Hospital Market
- High-quality medical care
- Solid organic growth based on growing number of admissions and reimbursement rate increases
- Strong track record in hospital operations and acquisitions: targeting 12 – 15% EBIT margin within 6 years per individual clinic location
- Negligible bad debt ratio due to comprehensive insurance coverage of German population

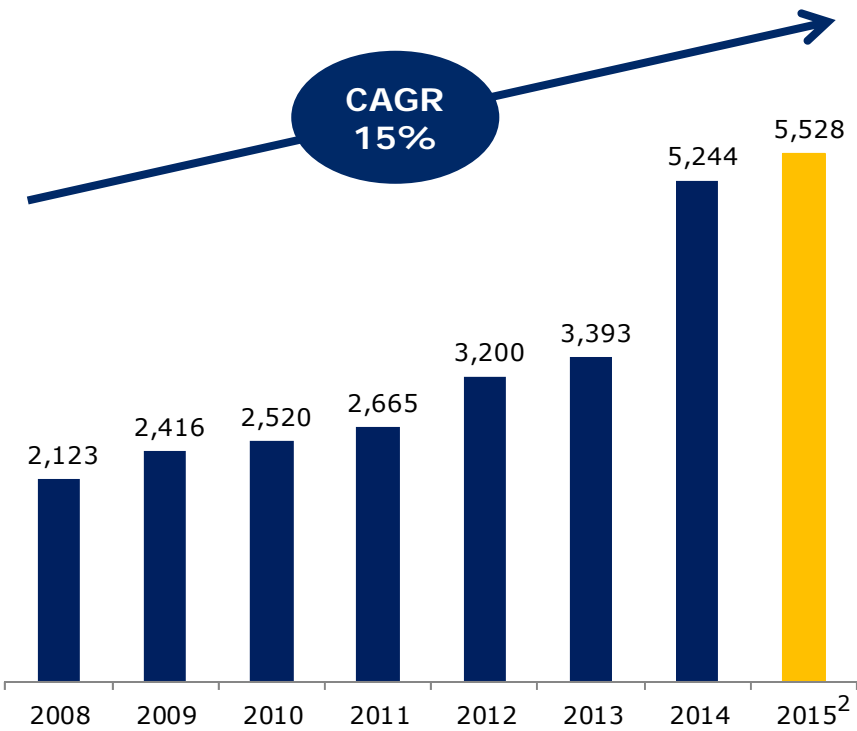
1 – German Federal Statistical Office 2014; total costs, gross of the German hospitals less academic research and teaching

Largest Network with 111 Hospitals

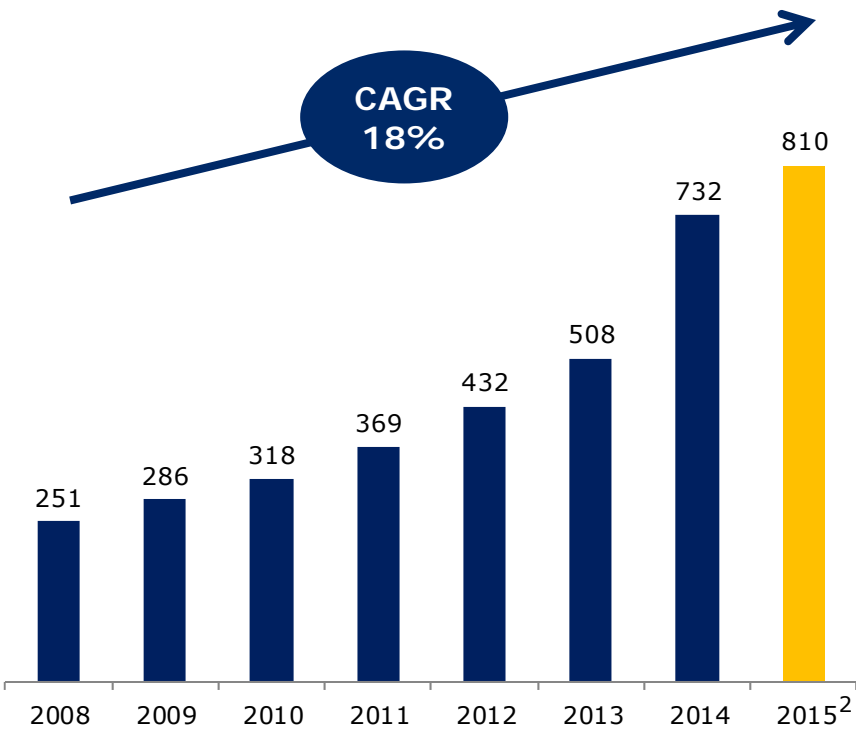


Fresenius Helios: Strong Growth Track Record & Increased Profitability

Sales in € m



EBITDA¹ in € m



1 - Before special items
2 - LTM September

Fresenius Helios: Key Figures Q1-Q3/2015

<i>€ million</i>	Q1-Q3/2015	Q1-Q3/2014	Growth
Total Sales	4,167	3,883	+7% ¹
EBITDA ²	612	534	+15%
<i>EBITDA margin</i>	<i>14.7%</i>	<i>13.8%</i>	
EBIT ²	472	397	+19%
<i>EBIT margin</i>	<i>11.3%</i>	<i>10.2%</i>	
Net income ³	352	286	+23%

1 – 3% organic growth, 5% acquisitions, -1% divestitures

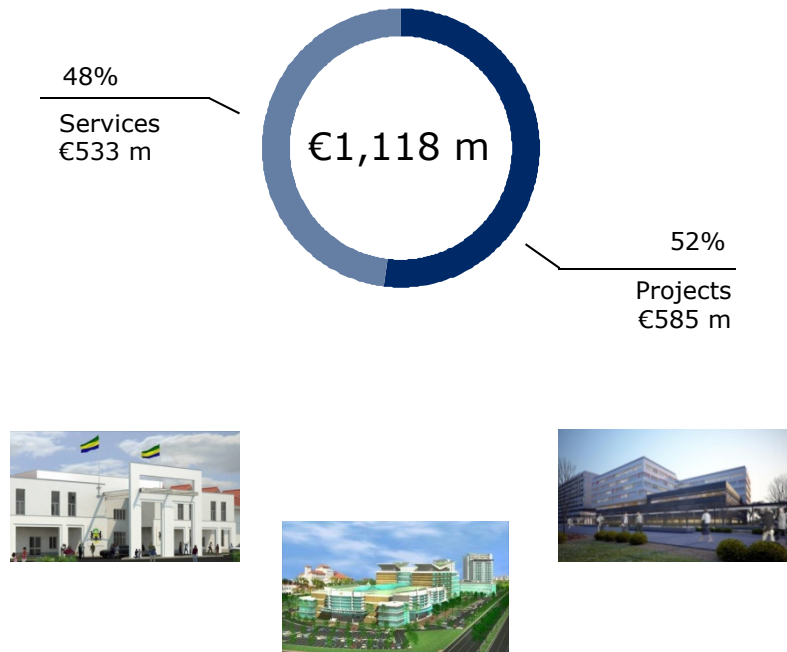
2 – Before special items

3 – Net income attributable to shareholders of HELIOS Kliniken GmbH; before special items

Fresenius Vamed: A Leading Global Specialist in Hospital Projects and Services

- Specialized in project development building hospital infrastructure and providing hospital services (technical services and operational management)
- Track record:
 - >710 health care projects in 77 countries successfully completed
 - Services provided to 510 hospitals and 130,000 beds globally
- Continuous demand for hospital infrastructure and operating efficiency; key markets Europe, Asia-Pacific, Africa

LTM September 2015 Sales by Business



Fresenius Vamed: Key Figures Q1-Q3/2015

<i>€ million</i>	Q1-Q3/2015	Q1-Q3/2014	Growth
Total Sales	731	655	+12%¹
EBITDA	38	35	+9%
<i>EBITDA margin</i>	<i>5.2%</i>	<i>5.3%</i>	
EBIT	30	27	+11%
<i>EBIT margin</i>	<i>4.1%</i>	<i>4.1%</i>	
Net income²	20	18	+11%

1 – 9% organic growth, 2% acquisitions, 1% currency effect

2 – Net income attributable to shareholders of VAMED AG



Summary and Outlook










Fresenius Medical Care: Financial Outlook

	2015E	2016 Projection
Sales	5-7% 10-12%cc	7-10% cc
Net Income	0-5%	15 -20%

- Based on current exchange rates
- Including savings from the Global Efficiency Program
- Potential acquisitions not included
- Based on the execution and the operating cost investments within Care Coordination - in line with FME's 2020 strategy

Fresenius Group: New Outlook for Fresenius Kabi and Fresenius Vamed

		Previous	New	
Fresenius Kabi	Sales growth organic	6% – 8%	~ 8%	
	EBIT growth constant currency	18% – 21%	19% – 22%	
Fresenius Helios	Sales growth organic	3% – 5%	3% – 5%	
	Sales growth reported	6% – 9%	6% – 9%	
	EBIT	€630 – 650 m	€630 – 650 m	
Fresenius Vamed	Sales growth organic	single-digit %	5% – 10%	
	EBIT growth	5% – 10%	5% – 10%	

Fresenius Group: Increased Earnings Guidance

	Previous	New	
Revenue growth at constant currency	8% – 10%	8% – 10%	✓
Net income growth ¹ at constant currency	18% – 21%	20% – 22%	↑

1 - Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before integration costs for hospitals of Rhön-Klinikum AG (€12 m before tax), before costs for efficiency program at Fresenius Kabi (~€100 m before tax) and disposal gains from the divestment of two HELIOS hospitals (€34 m before tax); 2014 before special items

Fresenius Group: Ideal Strategic Posture to Benefit from Major Healthcare Trends



Aging population and higher incidence of chronic diseases

World population aged 60+ will more than double by 2050 to >2 bn (OECD)



Increasing health care spending in emerging markets

Increasing health care coverage and per capita spending (e.g. India: \$157, China: \$480, vs. USA: \$8,895; WHO)



Continuing growth of generics

Approx. \$19 bn branded IV drug sales (base: 2013) go off-patent in the U.S. by 2023



Rise of private providers in health care services

*Further privatization of German hospital market
Global opportunity to provide dialysis services (e.g. China, India)*

Fresenius Group: Attractive Mid-Term Growth Prospects Exceeding Target at Current FX Rates

- Mid-Term Target as released early 2014: ~ €30 billion sales, €1.4 to €1.5 billion net income¹ by 2017
- 2017 net income target will be reached **2 years ahead of schedule**; new mid-term targets in February 2016



Strong and Balanced Health Care Portfolio

1 – Excl. attributable non-controlling interest

Fresenius Group: Investment Highlights

Diversified revenue base with four strong business segments

Global presence in growing, non-cyclical markets

Leading market positions

Proven ability to integrate acquisitions

Clear track record of and commitment to de-leveraging

Strong financial performance and cash flow generation

Appendix



Fresenius Group: Financial Results

		Q1-Q3/15	Q1-Q3/14
Sales		€20,369 m	€16,711 m
	Growth cc	11%	
	Growth actual rates	22%	
EBIT¹		€2,849 m	€2,223 m
	Growth cc	14%	
	Growth actual rates	28%	
Net income^{1,2}		€1,670 m	€1,263 m
	Growth cc	17%	
	Growth actual rates	32%	

1 – Before special items

2 – Incl. attributable to non-controlling interest

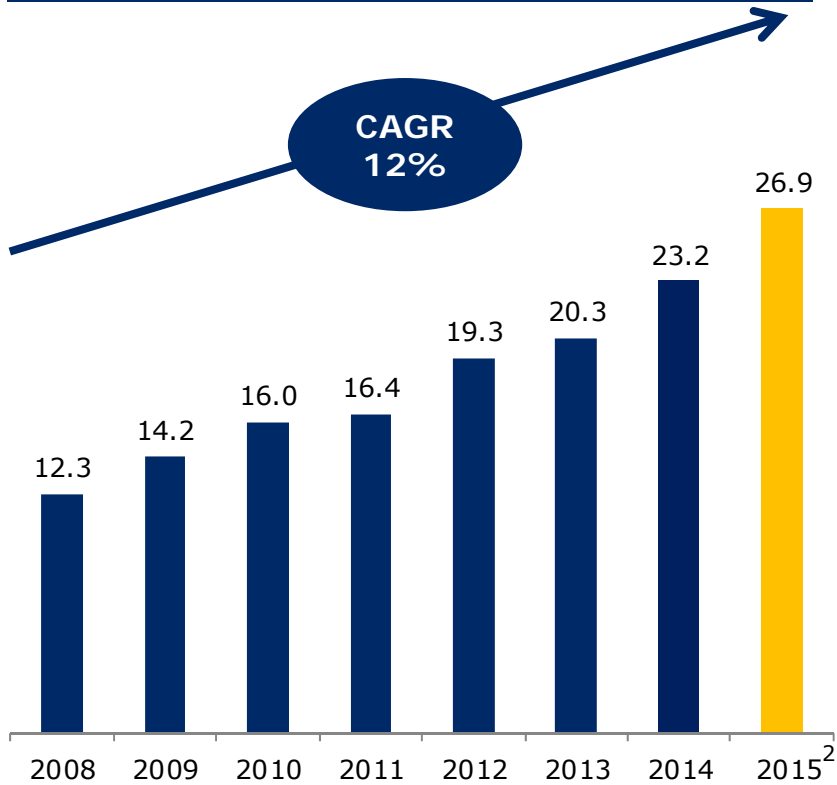
Fresenius Group: Financial Results by Business Segment

Q1-Q3/2015	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales Growth	\$12,390 m 8%	€4,431 m 18%	€4,167 m 7%	€731 m 12%
EBIT Growth	\$1,665 m 5%	€872 m ¹ 38%	€472 m ¹ 19%	€30 m 11%

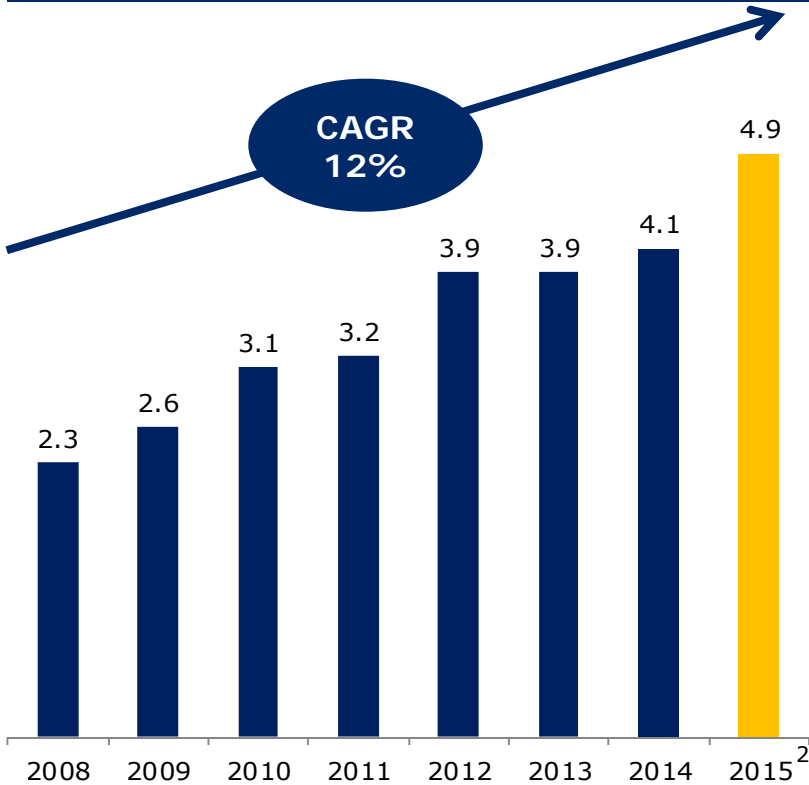
1 – Before special items

**Fresenius Group:
Demonstrated Strong Sales and EBITDA Growth**

Sales in € bn



EBITDA¹ in € bn



1 - Before special items
2 - LTM September

Fresenius Group: Key Figures Q1-Q3/2015







<i>€ million</i>	Q1-Q3/2015	Q1-Q3/2014	Change actual rates	Change constant rates
Sales	20,369	16,711	+22% ¹	+11%
EBITDA ²	3,674	2,905	+26%	+13%
EBIT ²	2,849	2,223	+28%	+14%
Interest, net	-476	- 431	-10%	+1%
EBT ²	2,373	1,792	+32%	+17%
Taxes ²	-703	-529	-33%	-17%
Net income ³	1,670	1,263	+32%	+17%
Employees	220,853	214,401		

1 – 6% organic growth, 5% acquisitions, 11% currency effects

2 – Before special items

3 – Net income incl. attributable to non-controlling interest; before special items

Fresenius Group: Cash Flow Development LTM September 30, 2015

<i>€ million</i>	Operating CF		Capex (net)		Free Cash Flow ¹	
 FRESENIUS KABI	798	13.7%	-337	-5.8%	461	7.9%
 FRESENIUS HELIOS	540	9.8%	-258	-4.7%	282	5.1% ³
 FRESENIUS VAMED	-9	-0.8%	-11	-1.0%	-20	-1.8%
Corporate/ Other	-16	n.a.	-9	n.a.	-25	n.a.
 FRESENIUS excl. FMC	1,313	11.2% ²	-615	-5.0%	698	6.2% ²
 FRESENIUS MEDICAL CARE	1,728	12.0%	-792	-5.5%	936	6.5%
 FRESENIUS Group	3,041	11.3%	-1,407	-5.2%	1,634	6.1%

Margin = in % of sales

1 – Before acquisitions and dividends

2 – Margin incl. FMC dividend

3 – Understated: 5.8% excluding €37 million of capex commitments from acquisitions

Reconciliation according to U.S. GAAP Q1-3 2015 / Q1-3 2014

The Group's U.S. GAAP financial results as of September 30, 2015 and September 30, 2014 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

€m	Q1-3/2015 before special items	efficiency program	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	Q1-3/2015 according to U.S. GAAP (incl. special items)	Q1-3/2014 before special items	Fenwal integration costs	integration costs for acquired Rhön hospitals	disposal gains from two HELIOS hospitals	disposal gain from Rhön stake	Q1-3/2014 according to U.S. GAAP (incl. special items)
Sales	20,369				20,369	16,711					16,711
EBIT	2,849	-50	-12	34	2,821	2,223	-6	-12	22	35	2,262
Interest result	-476				-476	-431					-431
Net income before taxes	2,373	-50	-12	34	2,345	1,792	-6	-12	22	35	1,831
Income taxes	-703	16	2		-685	-529	2	3	-1	-1	-526
Net income	1,670	-34	-10	34	1,660	1,263	-4	-9	21	34	1,305
Less noncontrolling interest	-661				-661	-495					-495
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,009	-34	-10	34	999	768	-4	-9	21	34	810

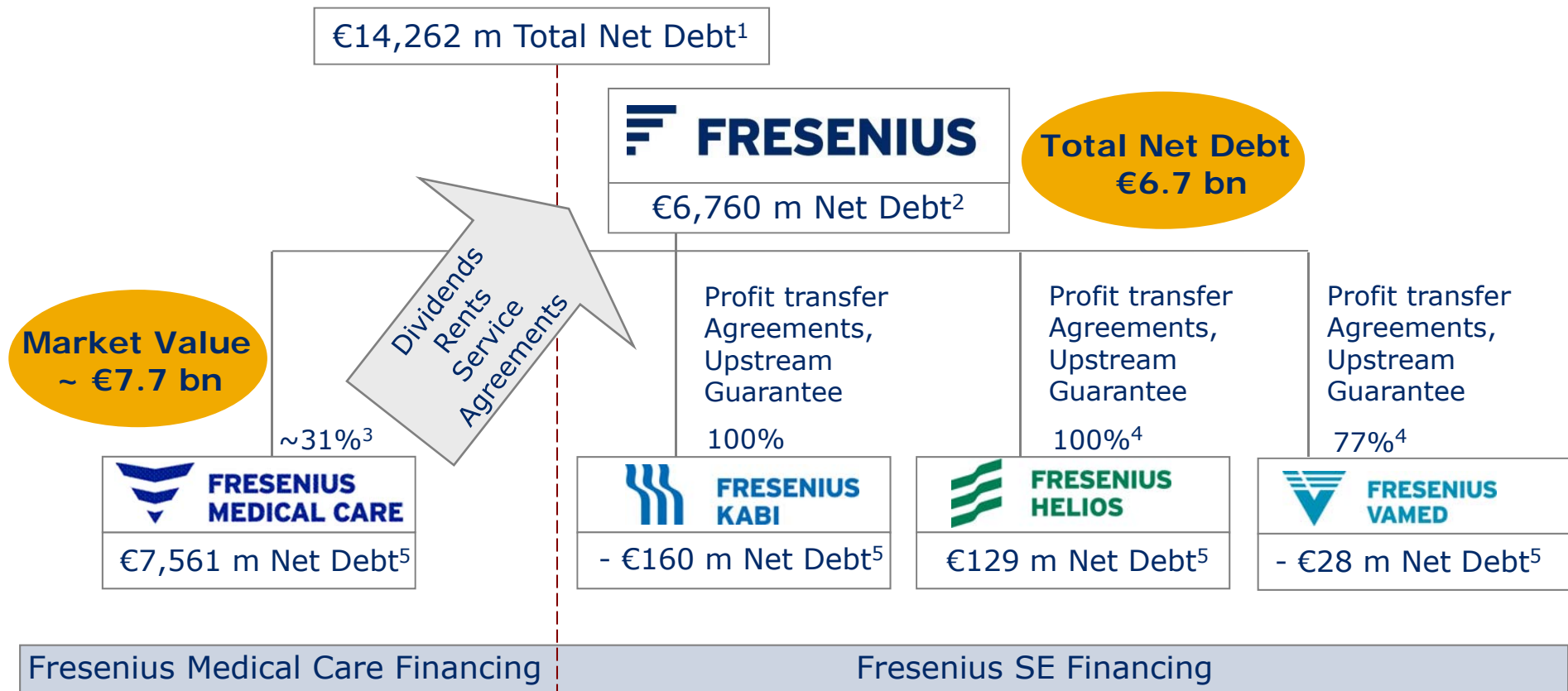
The special items are reported in the Group Corporate/Other segment.



Financing Facilities and Debt Structure



Fresenius Group: Current Debt and Cash Flow Structure – September 30, 2015



1 – External debt as of September 30, 2015

2 – Incl. Fresenius Finance B.V. and other financing subsidiaries

3 – Controlling stake

4 – As held by Fresenius ProServe GmbH, a wholly owned subsidiary of Fresenius SE & Co. KGaA, which provides the guarantees

5 – Incl. subsidiaries

Fresenius Group: Capitalization – September 30, 2015

	€ million	\$ million ⁴	% of total cap	EBITDA LTM x
FSE 2013 Credit Agreement: Revolver (€, \$)	179	200	0.3%	
FSE 2013 Credit Agreement: Term Loan A (€, \$)	1,806	2,023	2.6%	
FSE 2013 Credit Agreement: Term Loan B (\$)	437	490	0.6%	
Senior Notes (€, \$)	2,734	3,063	4.0%	
Convertible Bonds	467	523	0.7%	
Euro Notes	917	1,027	1.3%	
Commercial Paper	220	246	0.3%	
Other debt, gross	426	477	0.6%	
Total Debt (FSE excl. FMC), gross	7,186	8,050	10.5%	
Cash (excl. FMC)	420	471	0.6%	
Total debt (FSE excl. FMC), net	6,766	7,579	9.9%	
Total FMC debt, net ¹	7,496	8,398	10.9%	
Total consolidated debt, net	14,262	15,977	20.8%	2.9x³
Market capitalization ²	54,233	59,748	79.2%	11.1x
Total capitalization	68,494	75,726	100.0%	14.1x
FSE Group EBITDA³				4,870

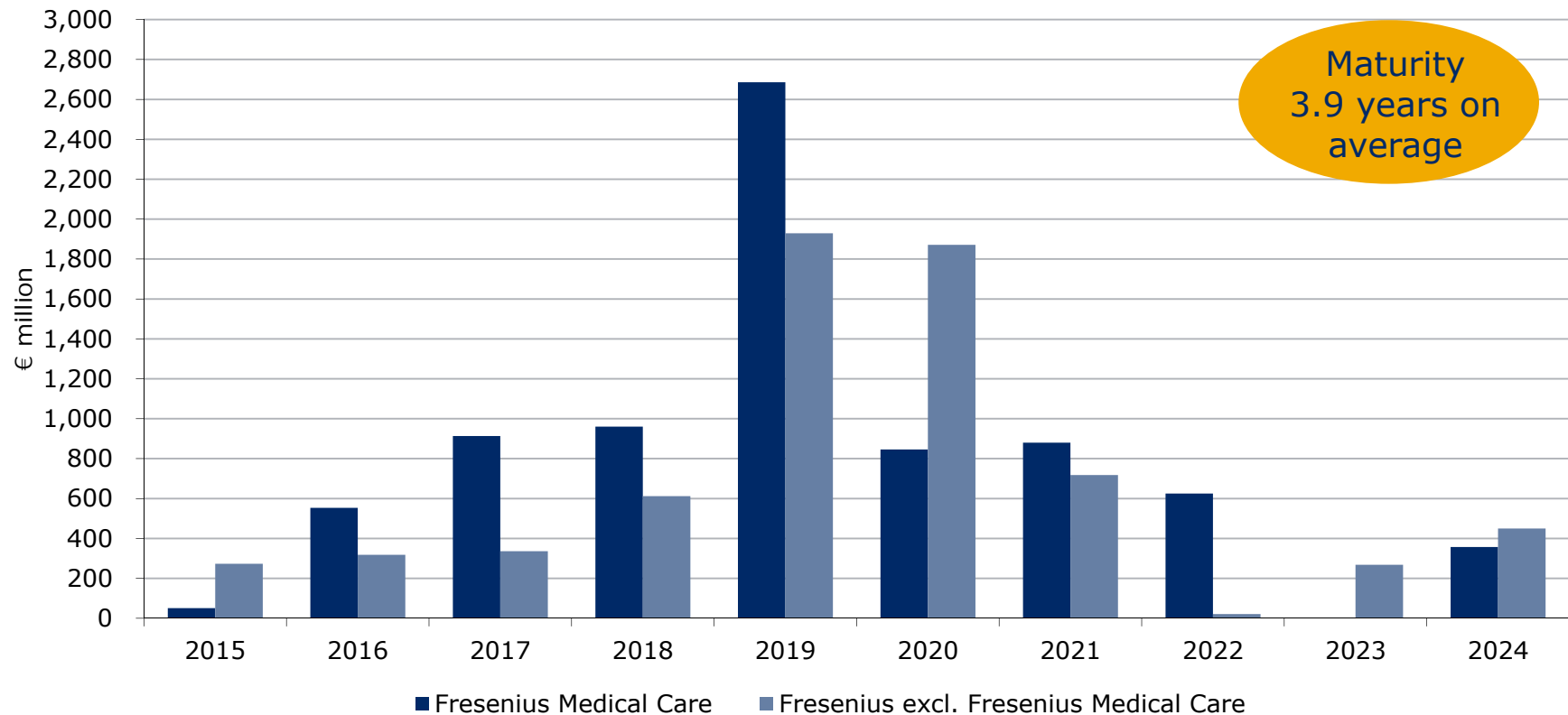
1 - Net of Cash and intercompany adjustments

2 - Based on market capitalization for FSE and FMC as of October 30, 2015

3 - Before special items

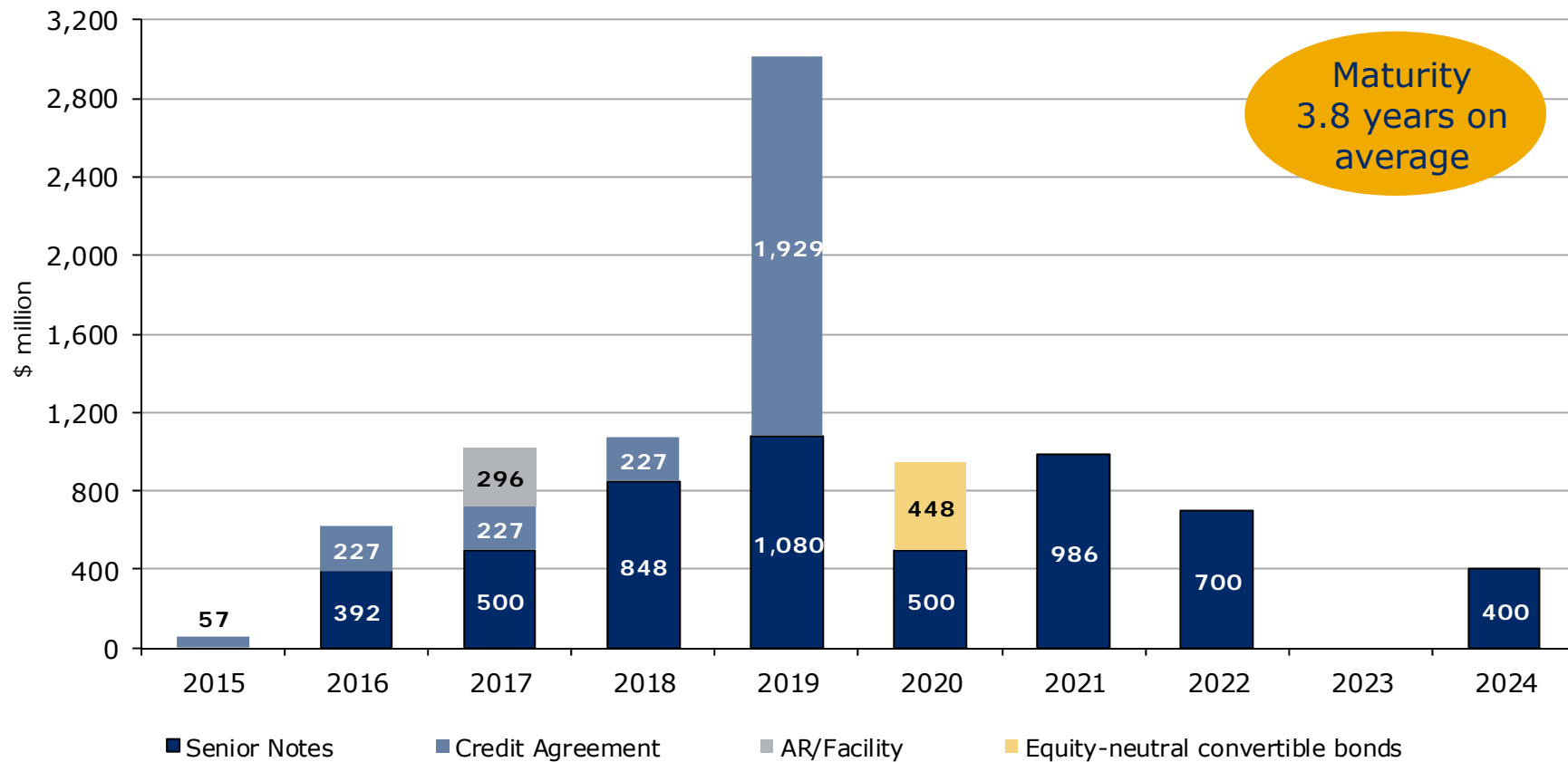
4 - Exchange rate as of September 30, 2015, except for market capitalization which uses exchange rate as of October 30, 2015

Fresenius Group: Debt Maturity Profile¹ – September 30, 2015



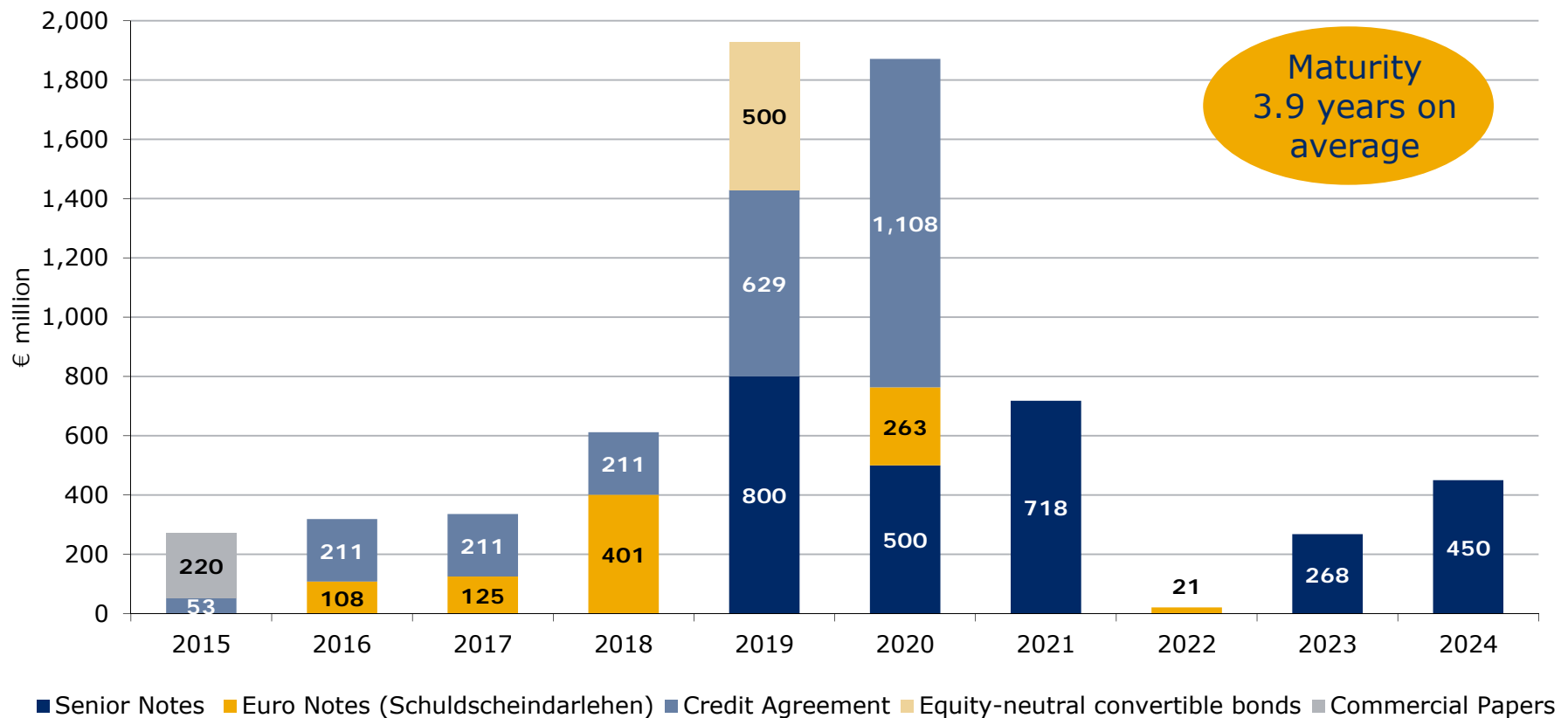
1 – Based on utilization of major financing instruments

Fresenius Medical Care: Debt Maturity Profile¹ – September 30, 2015



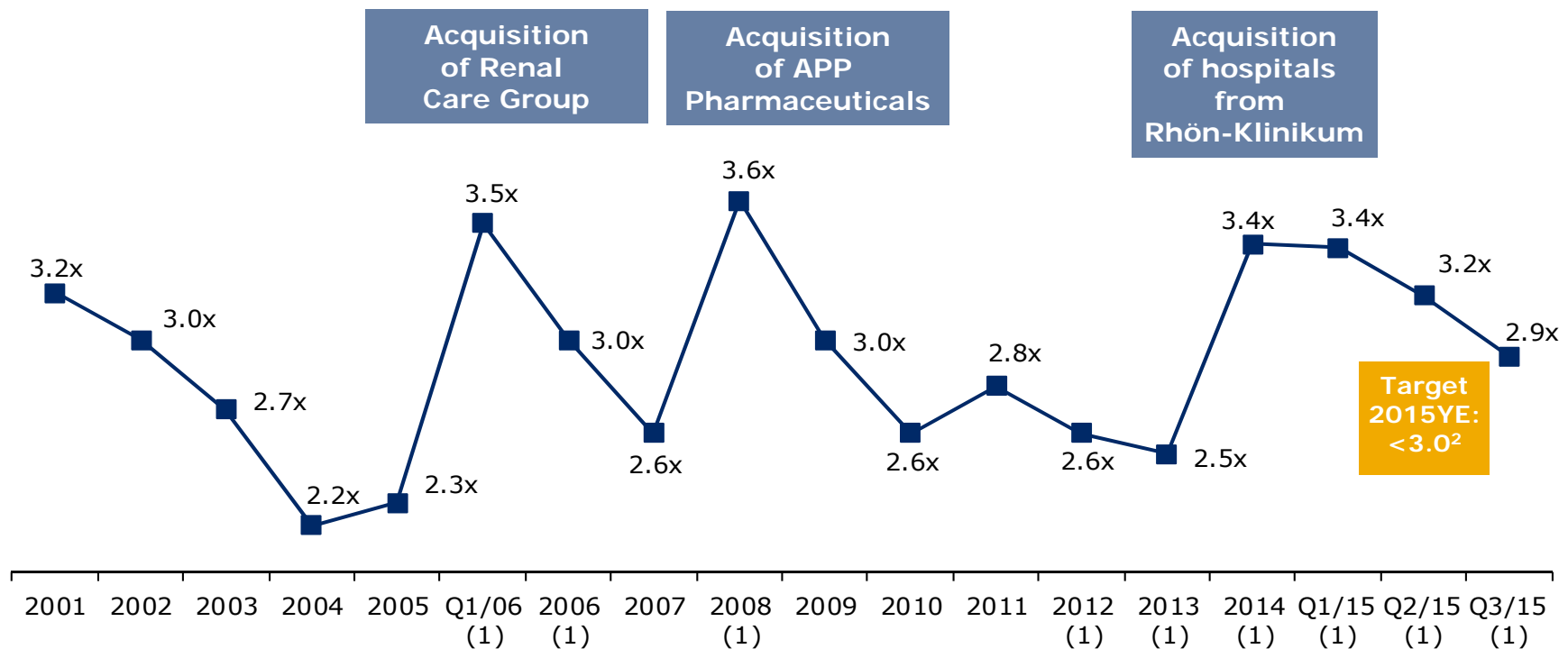
1 – Based on utilization of major financing instruments

Fresenius Group excl. FMC: Debt Maturity Profile¹ – September 30, 2015



1 – Based on utilization of major financing instruments

Fresenius Group: Proven Track Record of Deleveraging

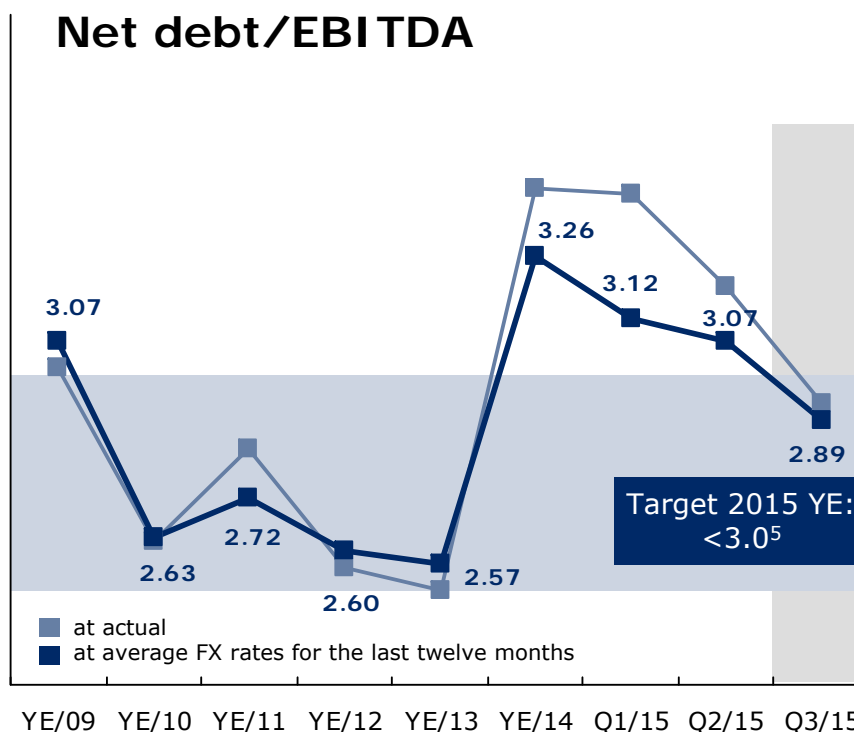


1 – Pro forma acquisitions; before special items

2 – At average exchange rates for the last twelve months for both net debt and EBITDA; without major unannounced acquisitions; before special items

Fresenius Group: Debt and Interest Ratios

	Sept 30, 2015	Dec 31, 2014
Debt (€m)	15,237	15,454
thereof 51% \$ denominated		
Net debt (€m)	14,262	14,279
Net debt/EBITDA	2.93 ^{1,2}	3.41 ^{3,4}
EBITDA/Interest	7.7 ²	6.8 ³



1 – Pro forma including Fresenius Medical Care acquisitions

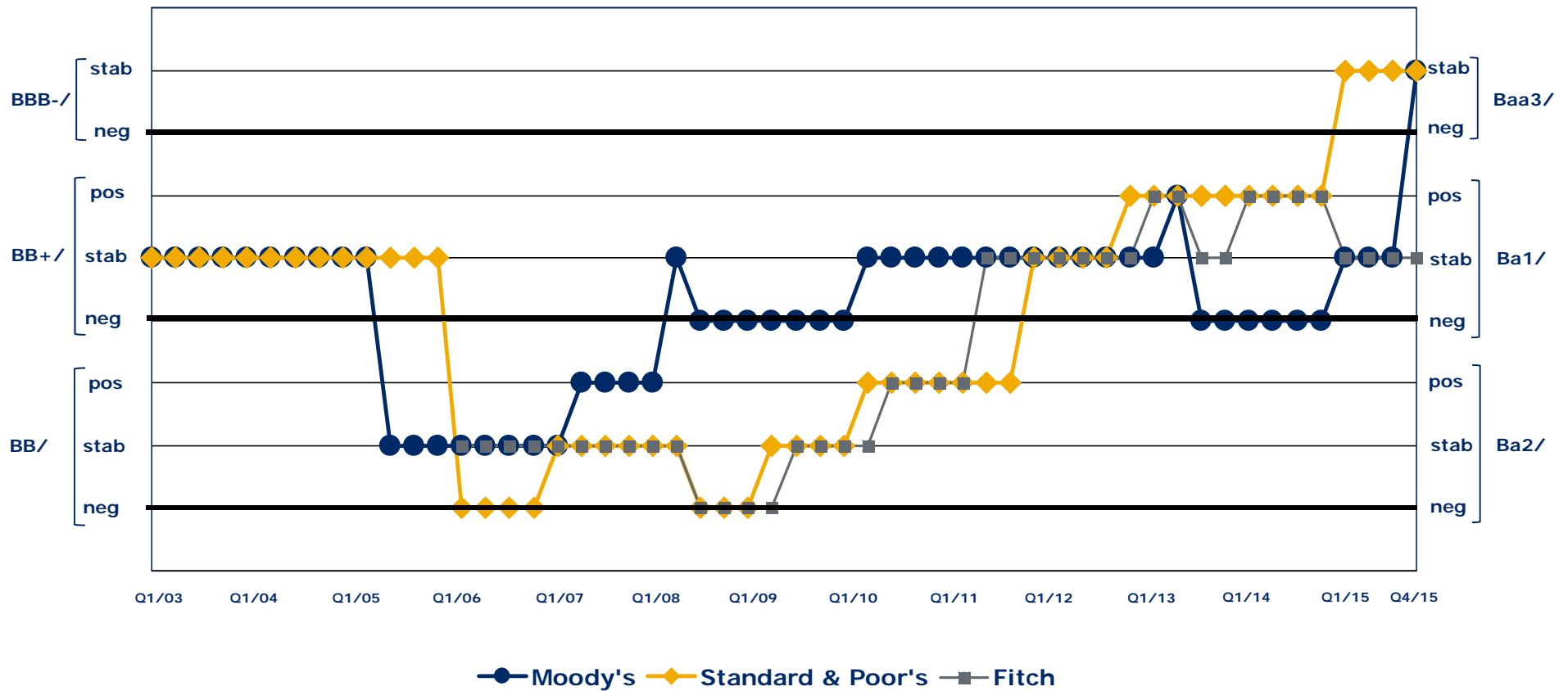
2 – Before integration costs, disposal gains (two HELIOS hospitals) and costs for Fresenius Kabi efficiency program

3 – Before integration costs and disposal gains (two HELIOS hospitals; Rhön stake)

4 – Pro forma including acquired Rhön hospitals and Fresenius Medical Care acquisitions; excluding two HELIOS hospitals

5 – At average exchange rates for the last twelve months for both net debt and EBITDA; without major unannounced acquisitions; before special items

Fresenius SE & Co. KGaA: Rating Development over Time





A Leading Global Healthcare Group

