

A Leading Global Health Care Group



October 2016

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.

A Global Leader In HealthCare Products And Services



~€27.6 bn in Sales
(as of Dec. 31, 2015)

**Strong portfolio
of products** (30% of sales)
and services (70% of sales)

**Total Shareholder Return:
10-year CAGR: ~20%**

**Global presence in
100+ countries**

**222,000+ employees
worldwide**
(as of Dec 31, 2015)

Strong, Diversified Product And Service Portfolio



Ownership: 31%

Dialysis Products
Healthcare Services

Sales 2015: US\$16.7 bn



Ownership: 100%

Hospital Supplies
and Services

Sales 2015: €6.0 bn



Ownership: 100%

Hospital Operations

Sales 2015: €5.6 bn



Ownership: 77%

Hospital Projects
and Services

Sales 2015: €1.1 bn

Aging Population And Higher Incidence of Chronic Diseases

60+

World population age **60+**
will reach **>2 bn by 2050¹**

80+

World population age **80+**
will reach **~400 million by 2050¹**



In 2050, **80%** of older people will live
in Developing and Emerging Markets¹

52m

Deaths due to Chronic Diseases are
projected to increase from 38 million
in 2012 to **52 million** by 2030²



Source: ¹ WHO: 10 facts on aging and the life course
² WHO: Global status report on non communicable diseases

Increasing Health Care Spending



Increasing health expenditure

per capita

(2014 vs. 2004 - USA US\$9,403 (+147%),
China: US\$420 (+592%), India: US\$75
(+277%)¹

1/3

By 2022, **one third of all global health expenditure** will occur in Emerging Economies²

~4%

Health care spending in developed countries is growing steadily (2012-2022 with **~4% p.a.**²)



Source: ¹ World Bank: Health expenditure per capita;

² World Economic Forum: Health Systems Leapfrogging in Emerging Economies – Project Paper (2014)

Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating 306,366 patients in 3,579 clinics¹
- Provide highest standard of product quality and patient care

 Dialysis products

 Dialysis services

 Complete therapy offerings

- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

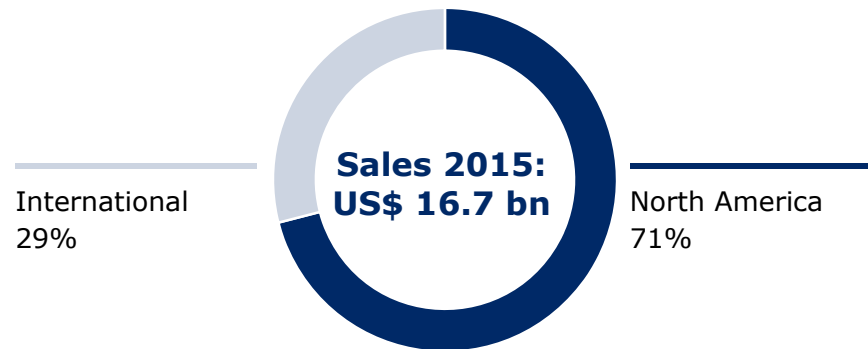
Market Dynamics

Global Dialysis Market 2015:

- ~US\$73 bn
- ~6% patient growth p.a.

Growth Drivers:

- Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements

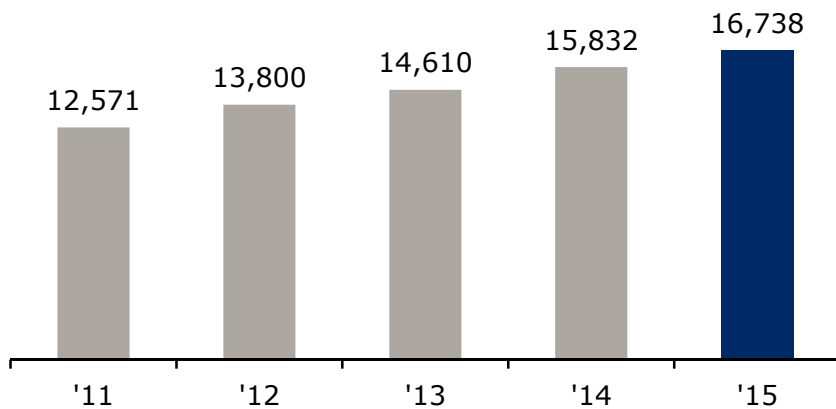


¹ As of Sep 30, 2016

Fresenius Medical Care: Strong Track Record Of Growth

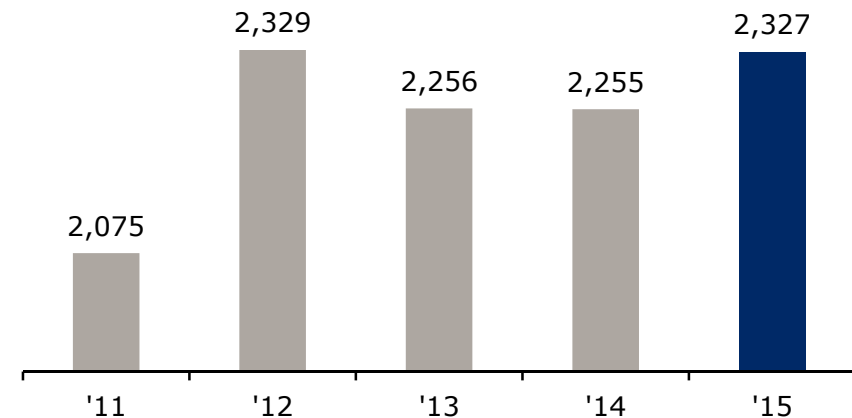
Sales in US\$ million

CAGR
6%



EBIT in US\$ million

CAGR
3%



Fresenius Kabi: A Leading Global Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions in four product segments



Generic IV Drugs



Clinical Nutrition



Infusion Therapy



Medical Devices /
Transfusion Technology

- Focus on organic growth through geographic product rollouts and new product launches

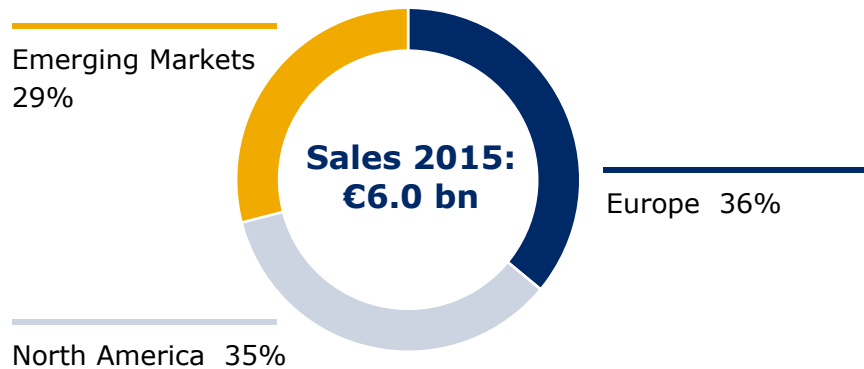
Market Dynamics

Global Addressable Market 2015:

- >€33 bn

Growth Drivers:

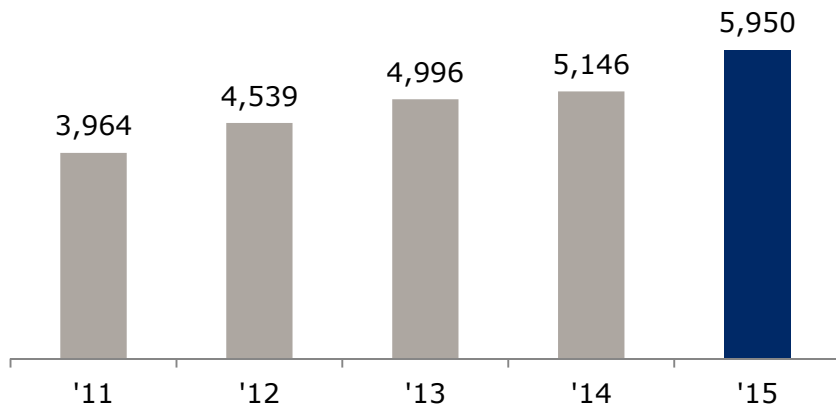
- Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets



Fresenius Kabi: Impressive Growth

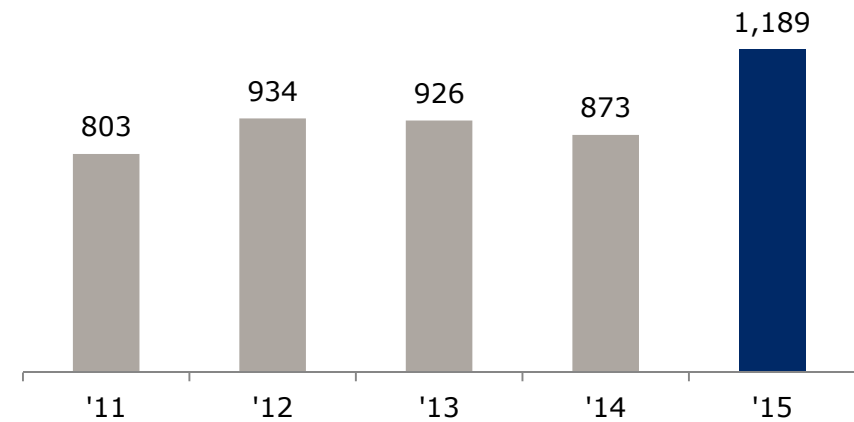
Sales in € million

CAGR
8%



EBIT in € million

CAGR
8%



Fresenius Helios: Leading German Hospital Operator

- ~6% share in German acute care hospital market
- Strong track record in hospital acquisitions and operations
- High-quality medical care, e.g., mortality rate for heart failure and pneumonia below German average
- Comprehensive healthcare services coverage

 Acute Care

 Rehab

 Outpatient

Market Dynamics

German Acute Care Hospital Market:

- ~€91 bn¹

Growth Drivers:

- Aging population leading to increasing hospital admissions, further market consolidation

Majority of population has access to a HELIOS hospital within one hour's drive²



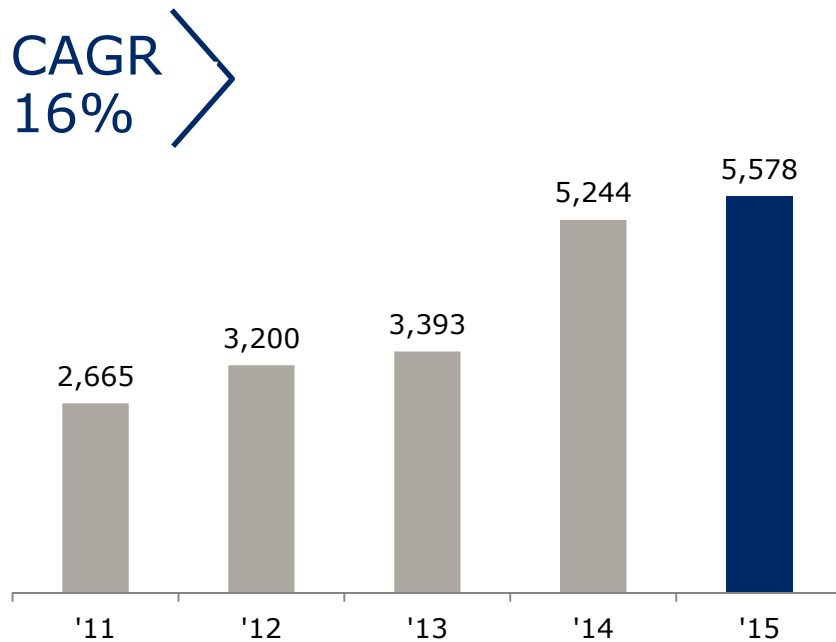
112 hospitals
 >34,000 beds
 ~1.3 million inpatient admissions
 ~3.4 million outpatient admissions

¹ German Federal Statistical Office 2015; total costs, gross of the German hospitals less academic research and teaching

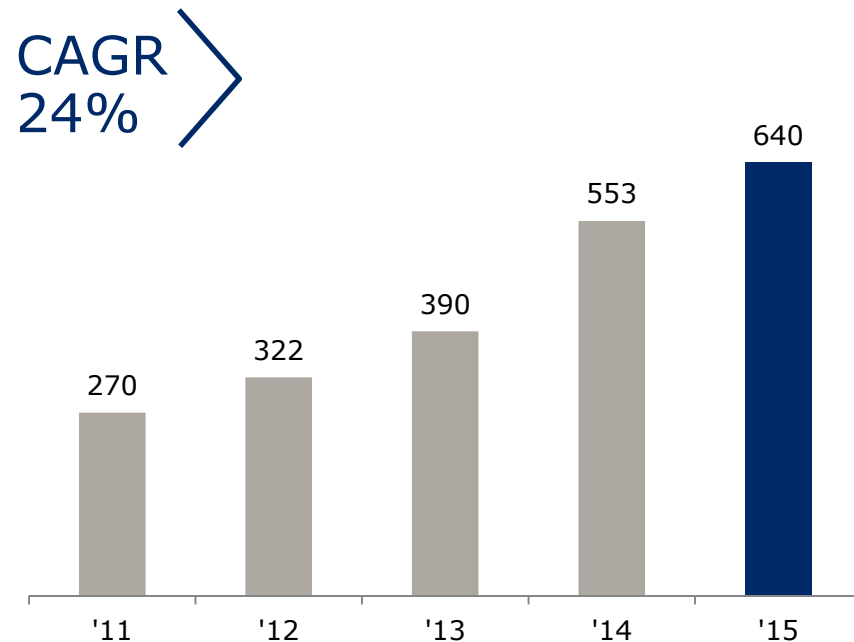
² As of Sep 30, 2016

Fresenius Helios: Excellent Sales And EBIT Development

Sales in € million



EBIT in € million



Fresenius Vamed: Leading Global hospital Projects And Services Specialist

- Manages hospital construction/expansion projects (51% of sales) and provides services (49% of sales) for health care facilities worldwide



Projects



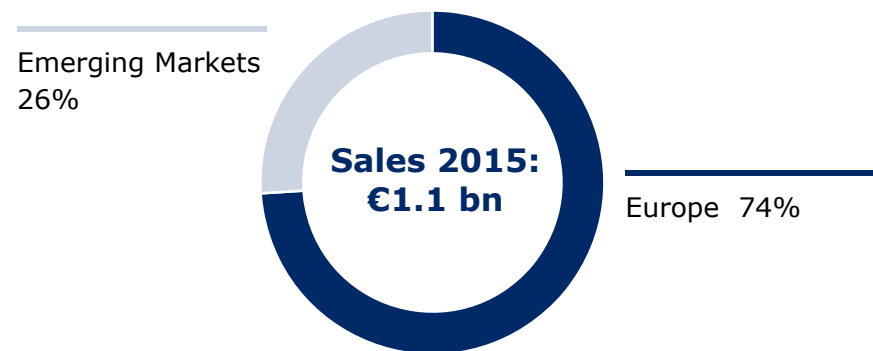
Services

- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 760 projects in 78 countries completed

Market Dynamics

Growth Drivers:

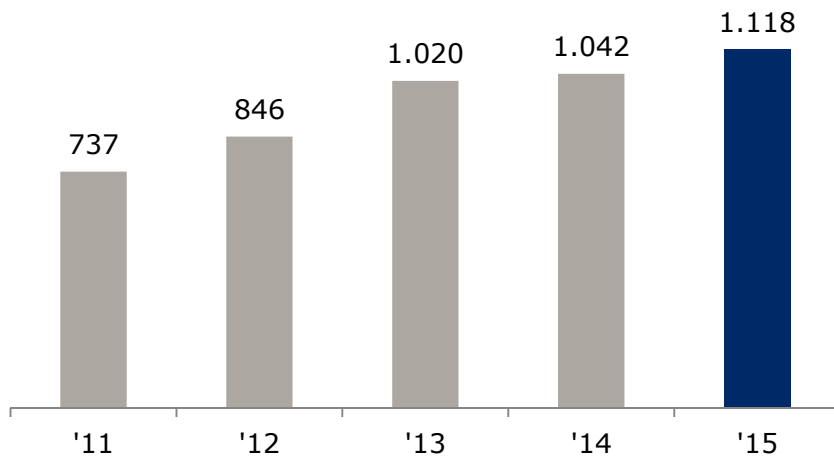
- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators



Fresenius Vamed: Steady Sales And EBIT Growth

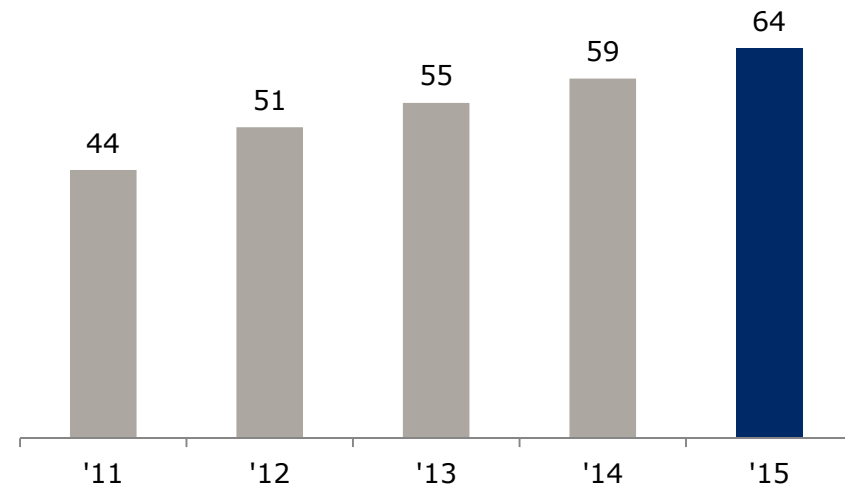
Sales in € million

CAGR
11%



EBIT in € million

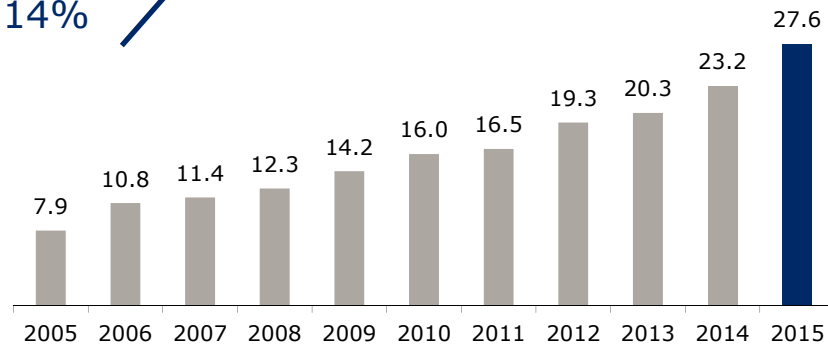
CAGR
10%



Fresenius Group: Excellent Financial Performance Driven By Organic Growth And Acquisitions

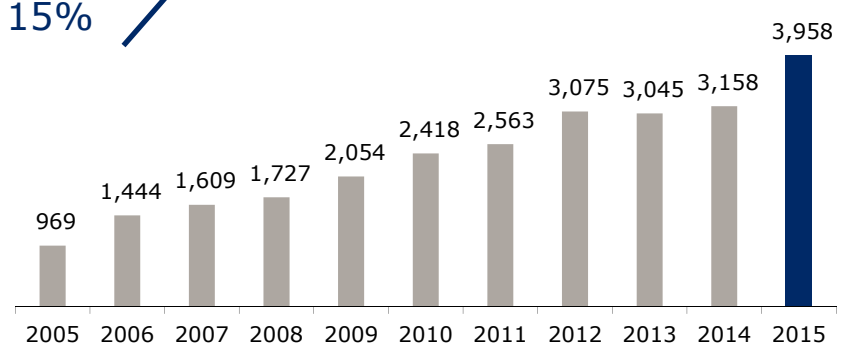
Sales in € billion

CAGR
14%



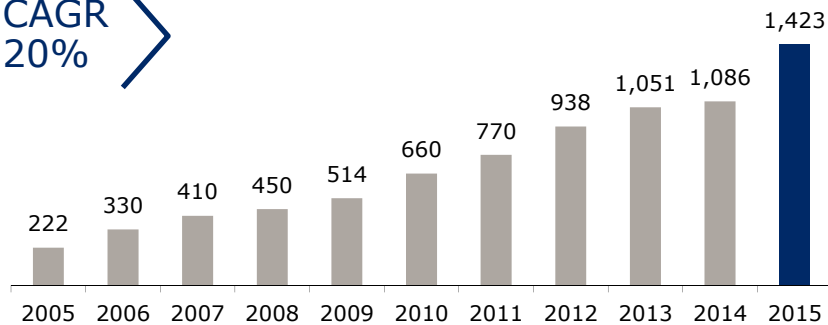
EBIT in € million

CAGR
15%



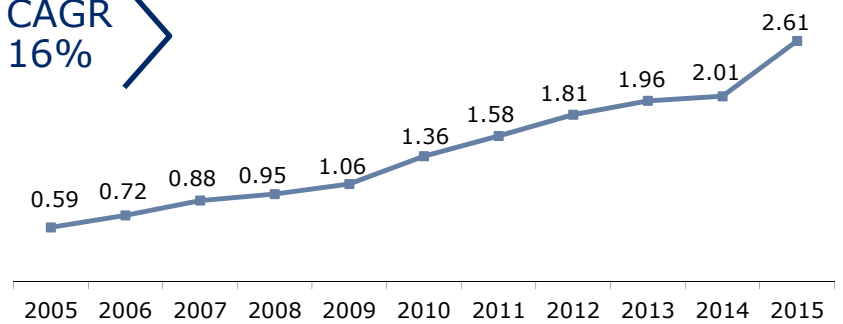
Net income in € million

CAGR
20%



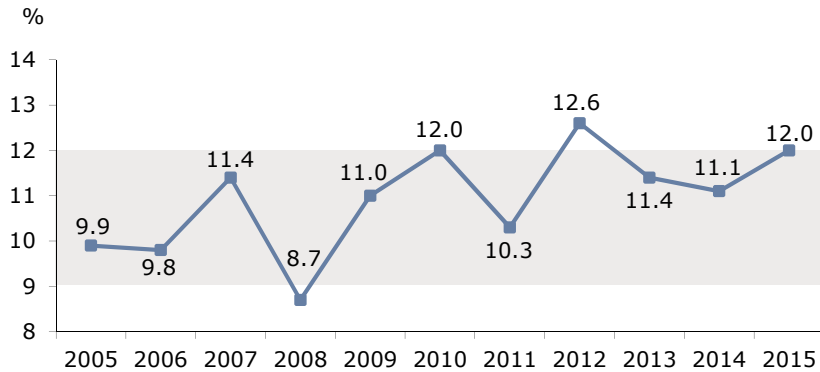
Earnings per share in €

CAGR
16%

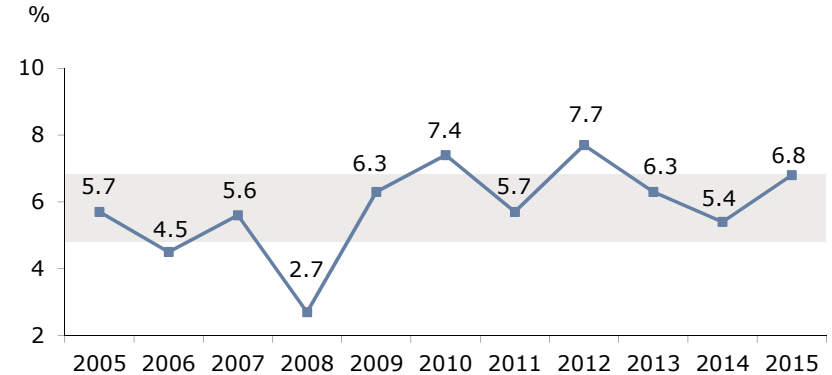


Fresenius Group: Consistent Cash Generation And Proven Track Record of Deleveraging

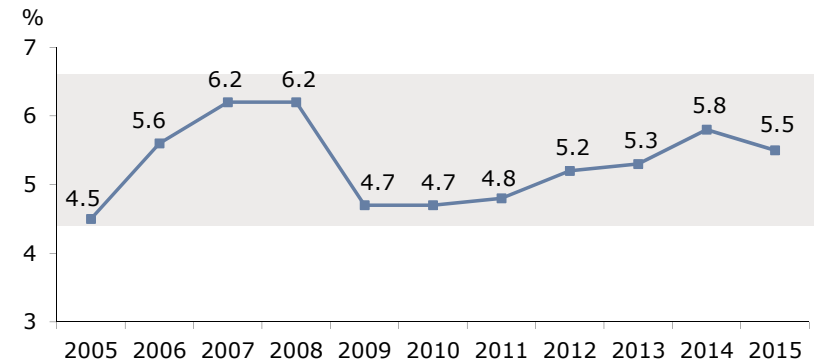
CFFO margin



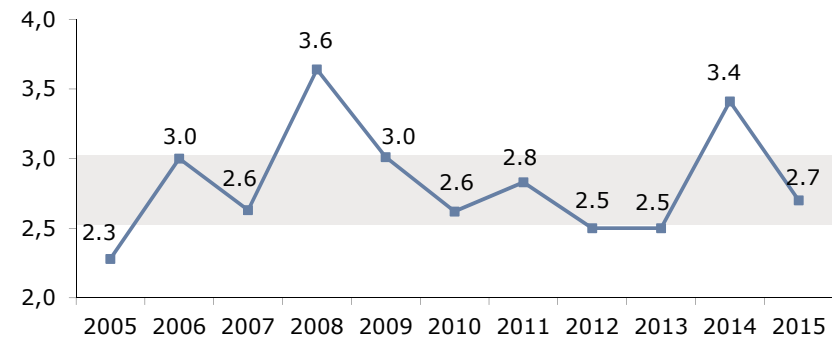
FCF margin (before acquisitions & dividends)



Capex in % of sales



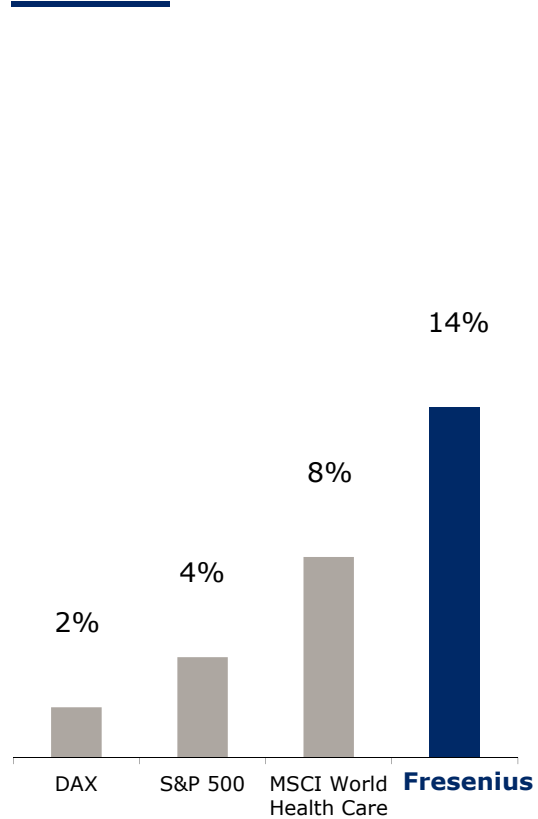
Net Debt / EBITDA¹



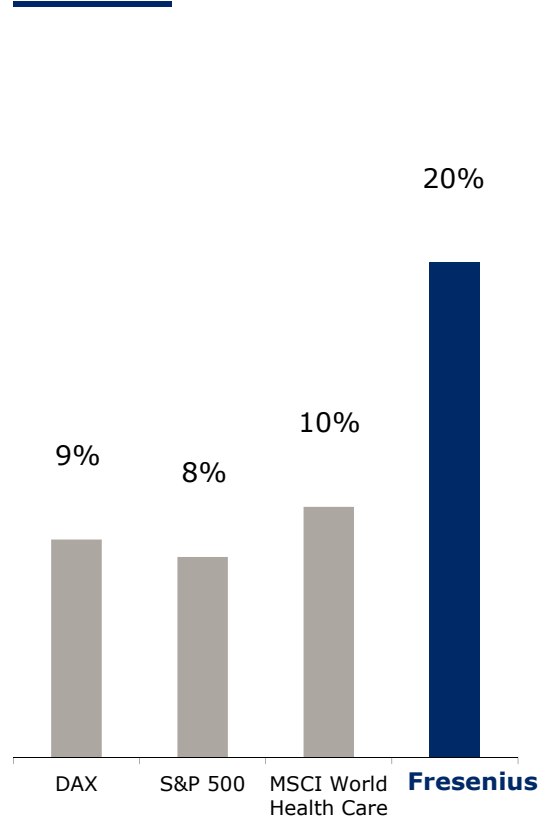
¹ 2011-2015 adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

Total Shareholder Return – CAGR, rounded

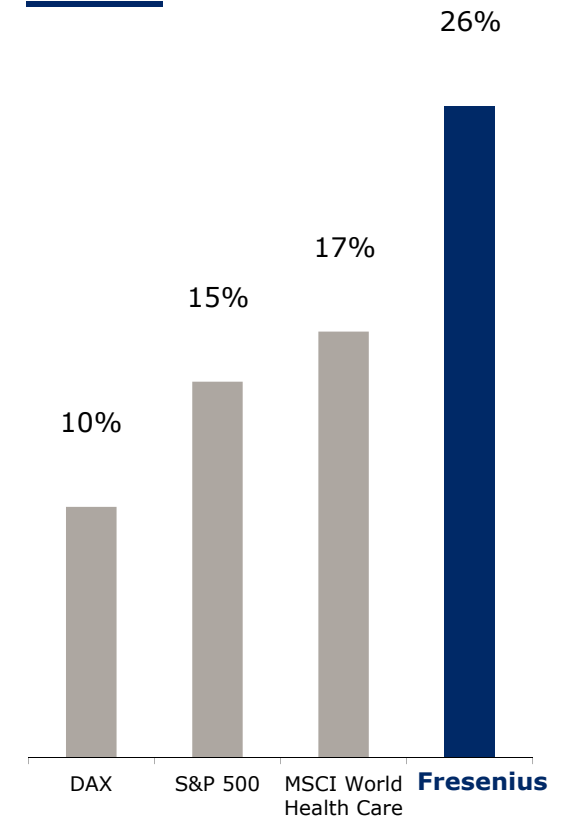
15 years



10 years






5 years






Source: Bloomberg; dividends reinvested

Fresenius Group: 2016 Financial Outlook by Business Segment

		Old	New	
 FRESENIUS KABI	Sales growth organic	3% – 5%	4% – 6%	⬆️
	EBIT growth (cc)	3% – 5%	4% – 6%	⬆️
 FRESENIUS HELIOS	Sales growth organic	3% – 5%	unchanged	☑️
	EBIT	€670 – 700 m	unchanged	☑️
 FRESENIUS VAMED	Sales growth organic	5% – 10%	unchanged	☑️
	EBIT growth	5% – 10%	unchanged	☑️

Fresenius Group: 2016 Financial Guidance

		2015	2016		
		Actual	Old	New	
 FRESENIUS	Sales growth constant currency	€27.6 bn	6% – 8%	unchanged	
	Net income¹ growth constant currency	€1,423 m	11% – 14%	12% – 14%	

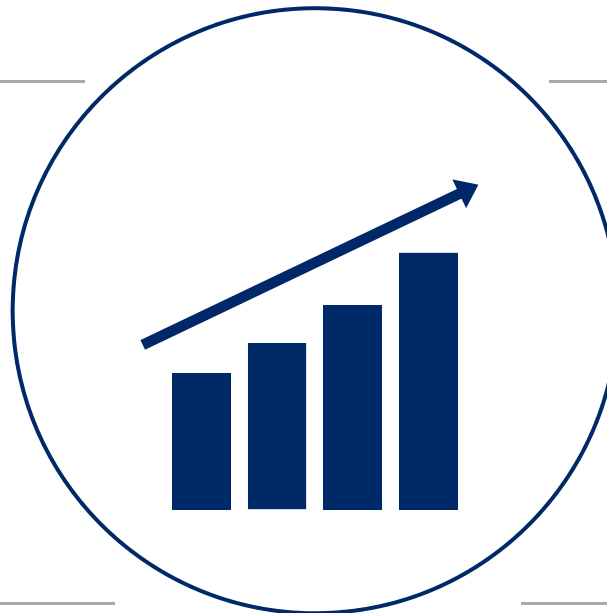
¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

Investment Highlights

Diversified revenue and earnings base with four strong business segments

Superior shareholder returns

Leading positions in non-cyclical markets with reliable growth



Prudent financial management

Strong earnings development and cash flow generation

Promising future growth opportunities

Share Information

Share key facts

Number of shares ¹	546,932,731
WKN / ISIN	578560 / DE0005785604
Ticker symbol	FRE
Bloomberg symbol	FRE GR
Reuters symbol	FREG.de

ADR key facts

Ratio	4 ADRs = 1 ordinary share
ADR CUSIP / ISIN	35804M105 / US35804M1053
Ticker symbol	FSNUY
Exchange	OTCQX International Premier
Structure	Sponsored Level I ADR
Depository bank	Deutsche Bank

¹ As of September 30, 2016