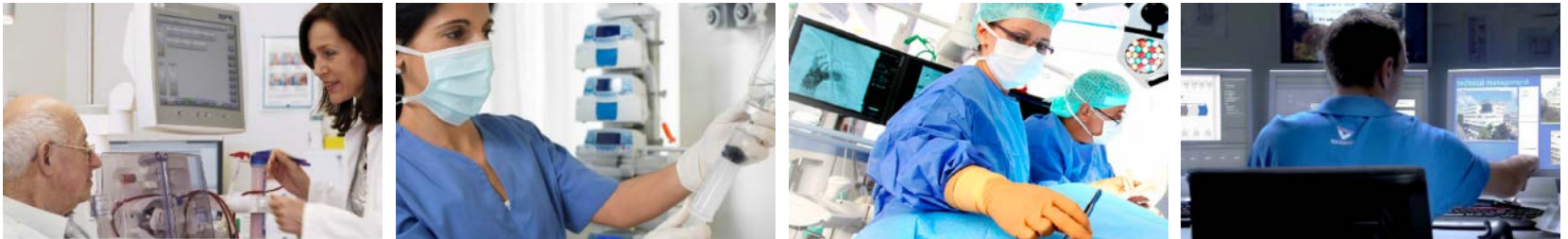


A Leading Global Health Care Group



High Yield & Leveraged Finance Conference
March 16, 2017 – London

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

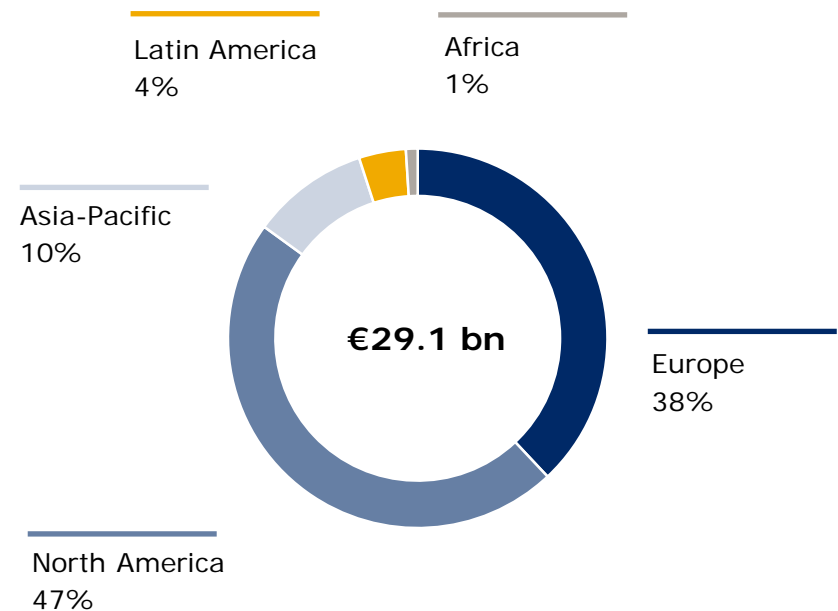
- 1 Company Overview**
- 2 Business Segments**
 - Fresenius Medical Care
 - Fresenius Kabi
 - Fresenius Helios
- 3 Financial Overview**
- 4 Financing Facilities and Debt Structure**
- 5 Acquisition of Quirónsalud**
- 6 Summary and Outlook**

Company Overview



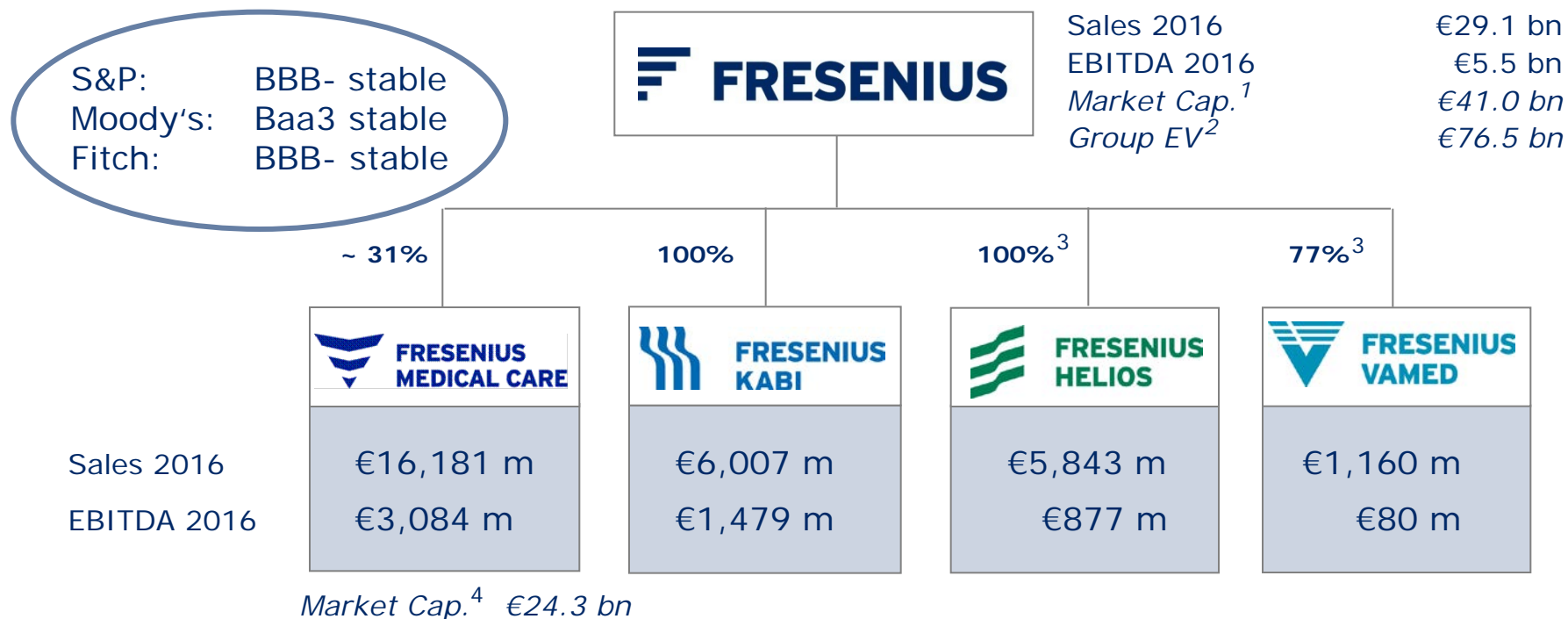
Fresenius Group: A Global Leader in Health Care Products and Services

- Sales €29.1 bn, net income¹ €2.7 bn in 2016
- Strong and well-diversified portfolio
- Leading market positions
- Global presence
- Long-term opportunities in growing, non-cyclical markets



1 – Net income incl. attributable to non-controlling interest

Fresenius Group: Strong and Balanced Health Care Portfolio



1 – Based on market capitalization of FSE as of March 10, 2017

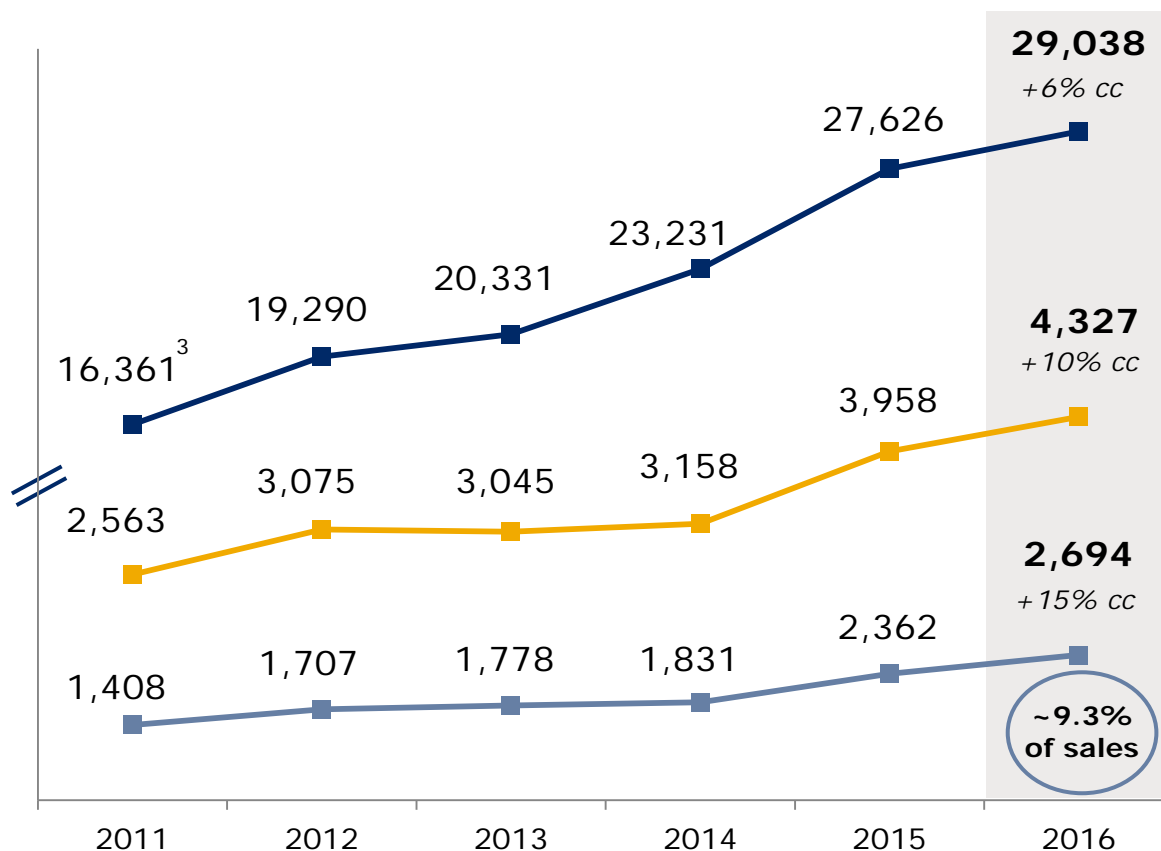
2 – Based on consolidated market capitalization of FSE and FME as of March 10, 2017 and Pro Forma consolidated net debt as of January 31, 2017

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

4 – Based on market capitalization of FME as of March 10, 2017

Fresenius Group: Strong Financial Results

€ million



5yr CAGR

Sales 12%

EBIT¹ 11%

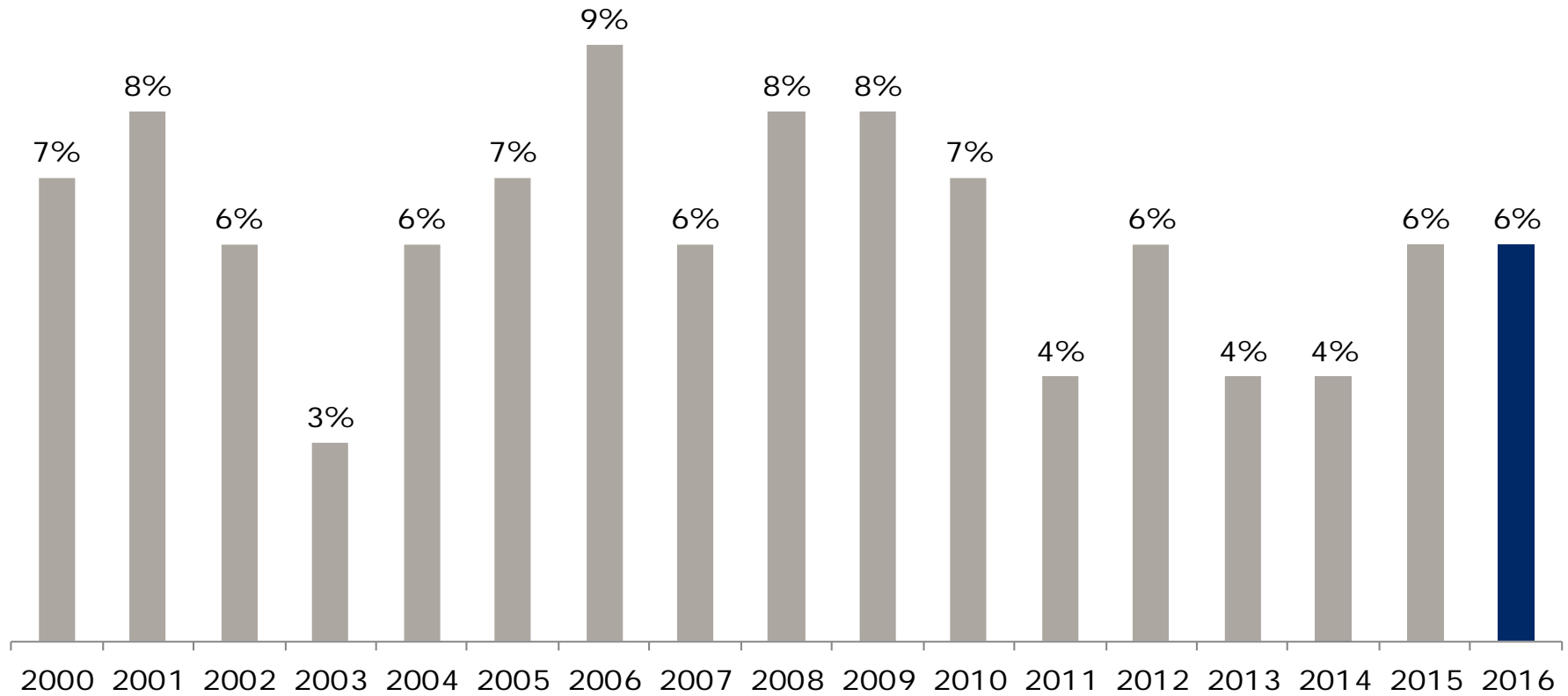
Net Income^{1,2} 14%

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: Sustainable Organic Sales Growth

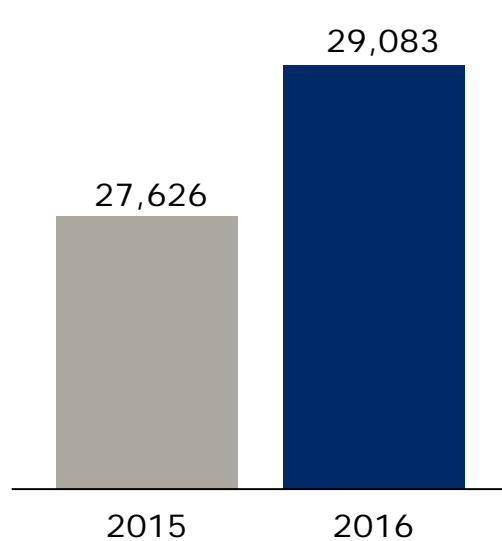


Fresenius Group: Key Financial Results 2016

€ million

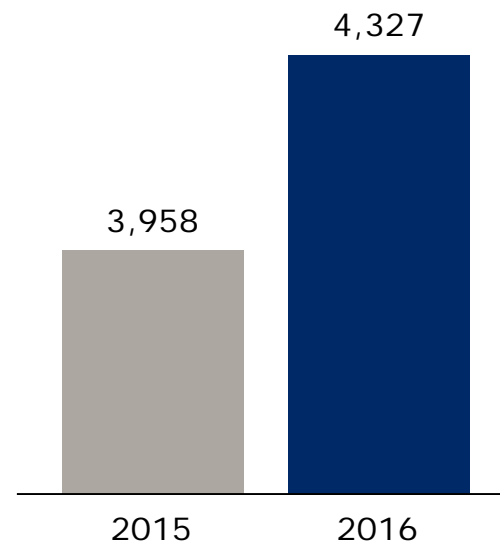
Sales

+ 6% CC



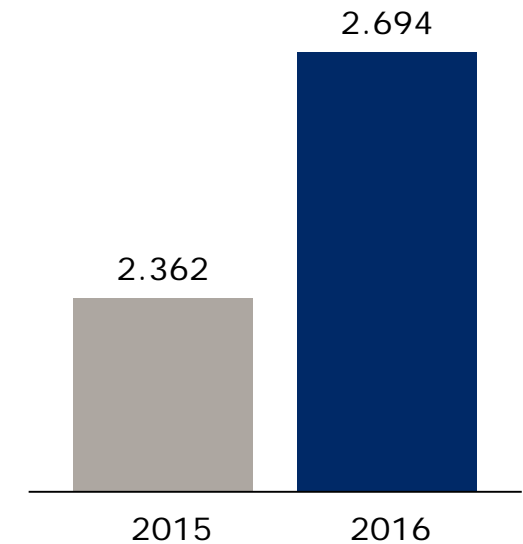
EBIT¹

+ 10% CC



Net Income^{1,2}

+ 15% CC



1 – 2015 before special items

2 – Incl. attributable to non-controlling interest, 2015 before special items

Business Segments

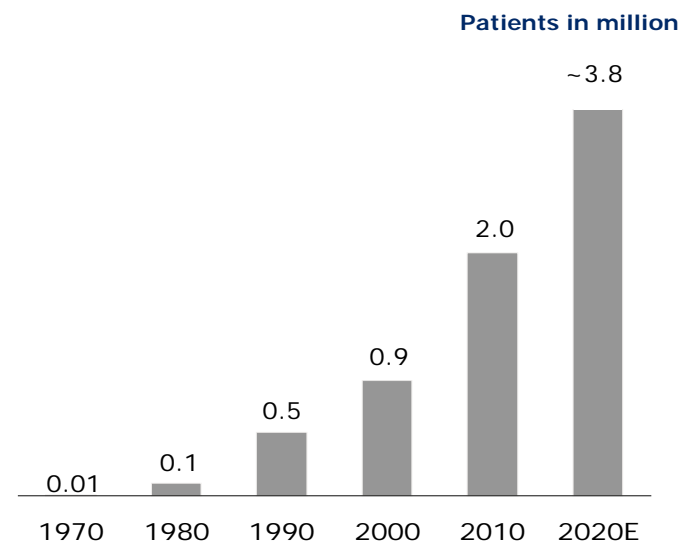


Fresenius Medical Care: Global Market Leader in Dialysis

- World leader in dialysis products and services treating 308,471 patients in 3,624 clinics worldwide¹
- Provides 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 2023
 - Patient growth driven by age, life style and higher life expectancy
 - Growth opportunities in emerging markets and value-based care

Industry Dynamics






- ~6% global patient growth p.a.
- ~3.8 million patients by 2020 expected






¹ – As of December 31, 2016

Fresenius Medical Care: Leading in all Regions¹








North America

Provider	Patients	Countries
 FRESENIUS MEDICAL CARE	189,000	2
 DaVita	188,500	1
 U.S. RENAL CARE	24,000 ²	1
 DCI	15,200 ²	1
 AMERICAN RENAL	14,200 ²	1






Latin America

Provider	Patients	Countries
 FRESENIUS MEDICAL CARE	30,400	7
 Baxter	8,600	3
 DIAVERUM	5,100	3
 DaVita	5,200	2
 B BRAUN	1,530	2

Europe, Middle East, Africa

Provider	Patients	Countries
 FRESENIUS MEDICAL CARE	59,800	26
 DIAVERUM	22,600	15
 KFH	19,500	1
 B BRAUN	19,200	22
 PHV - Der Dialysepartner	7,000	1
 DaVita	4,800	4
 Baxter	2,300	3

Asia Pacific

Provider	Patients	Countries
 FRESENIUS MEDICAL CARE	29,300	12
 B BRAUN	5,600	6
Showai-Kai	5,200	1
 Tokushukai Group Aiming for the society in which anybody	4,100	1
 DaVita	3,300	5
 DIAVERUM	610	2

1 – Company data and internal estimates, as of December, 31 2016 (if not stated otherwise)

2 – Company data and internal estimates, as of September, 30 2016

Fresenius Medical Care: Key Figures 2016

<i>\$ million</i>	2016	2015	Growth
Total Sales	17,911	16,738	+7% ¹
EBITDA	3,413	3,044	+12%
<i>margin</i>	19.1%	18.2%	
EBIT	2,638	2,327	+13%
<i>margin</i>	14.7%	13.9%	
Interest, net	-406	-391	-4%
EBT	2,232	1,936	+15%
Taxes	-683	-623	-10%
Non-controlling interest	-306	-284	-8%
Net Income ²	1,243	1,029	+21% ³

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

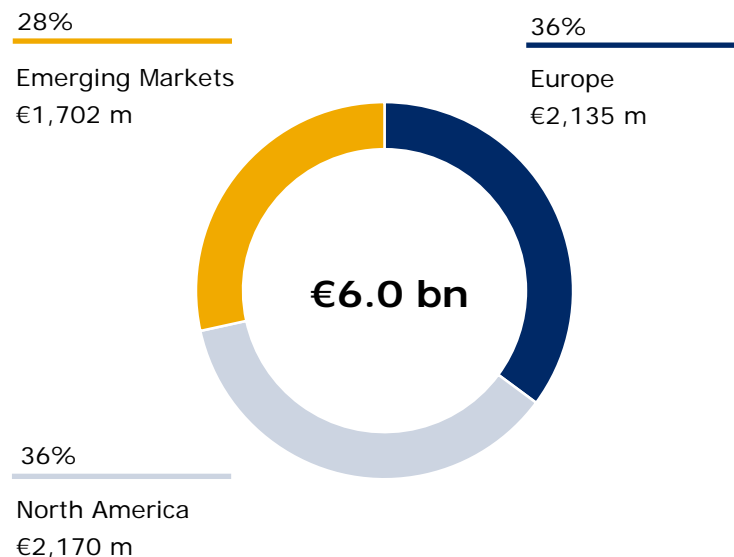
2 – Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

3 – +16% adjusted by settlement costs for an agreement in principle related to GranuFlo in 2015 and acquisitions effects

Fresenius Kabi: A Worldwide Leading Hospital Supplier

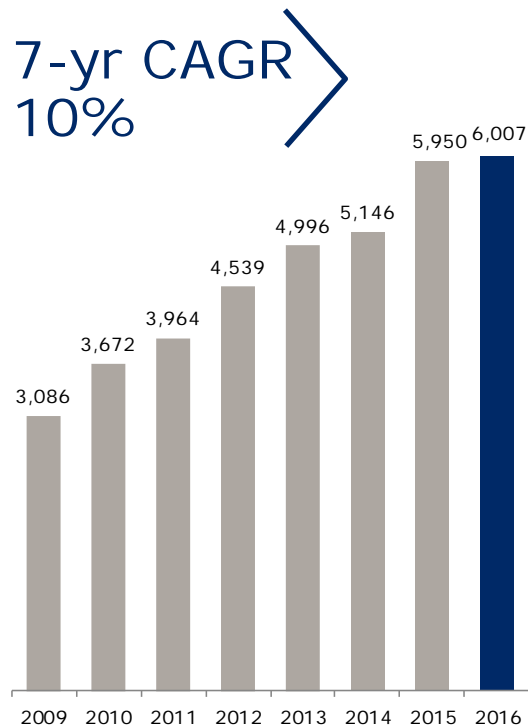
- Comprehensive product portfolio for critically and chronically ill patients:
 - Generic I.V. Drugs
 - Clinical Nutrition
 - Infusion Therapy
 - Medical Devices / Transfusion Technology
- Global addressable market: >€33 bn
- Leading market positions
- Focus on organic growth driven by geographic product rollout and robust product pipeline
- Aim to expand the business through selective acquisitions

2016 Sales by Region

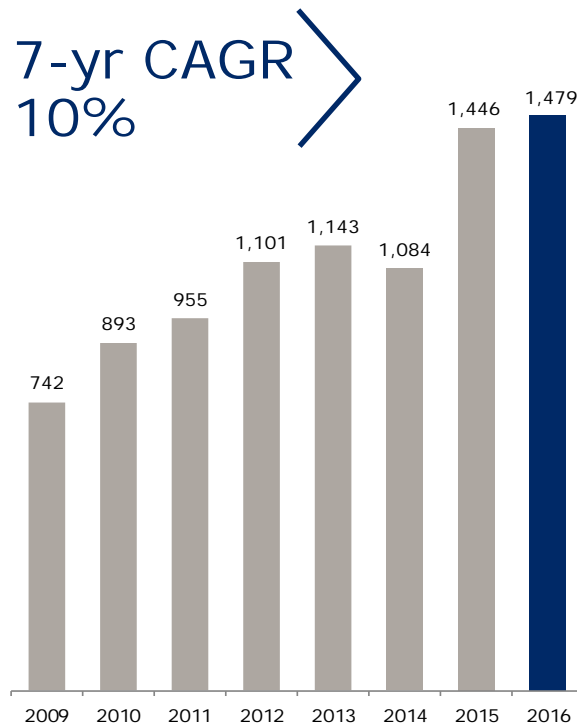


Fresenius Kabi: Strong Growth Track Record & High Profitability

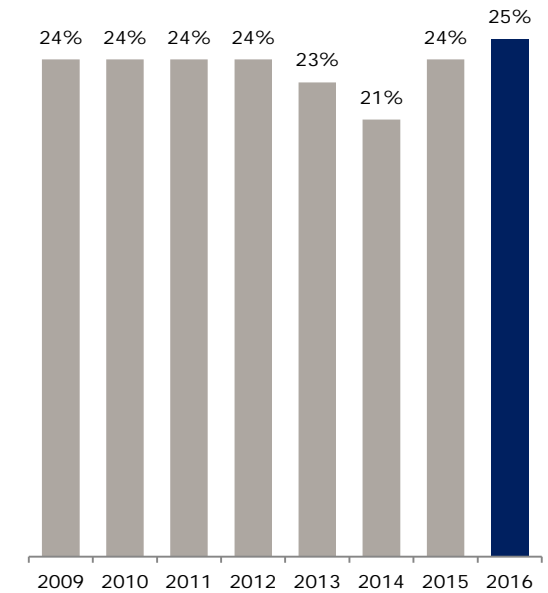
Sales € million



EBITDA¹ € million



EBITDA¹ Margin



1 – Before special items

Fresenius Kabi: Key Figures 2016

<i>€ million</i>	2016	2015	Growth
Total Sales	6,007	5,950	+1% ¹
EBITDA³	1,479	1,446	+2%
<i>margin</i>	<i>24.6%</i>	<i>24.3%</i>	
EBIT³	1,224	1,189	+3%
<i>margin</i>	<i>20.4%</i>	<i>20.0%</i>	
Interest, net	-149	-184	+19%
EBT³	1,075	1,005	+7%
Taxes ³	-323	-306	-6%
Non-controlling interest	-36	-30	-20%
Net Income^{2,3}	716	669	+7%

1 – 5% organic growth, -1% divestitures, -3% currency effects

2 – Net income attributable to shareholders of Fresenius Kabi AG

3 – 2015 before special items

Fresenius Helios: Leading Hospital Operator in Germany

- German Acute Care Hospital Market:
~€91 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

Largest Network with 112 Hospitals²



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

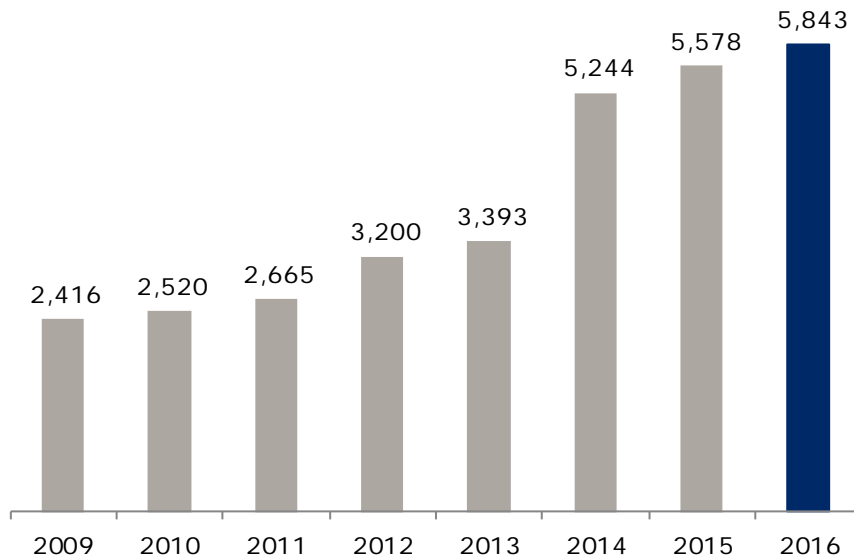
2 – As of December 31, 2016

Fresenius Helios: Strong Growth Track Record & High Profitability

Sales

€ million

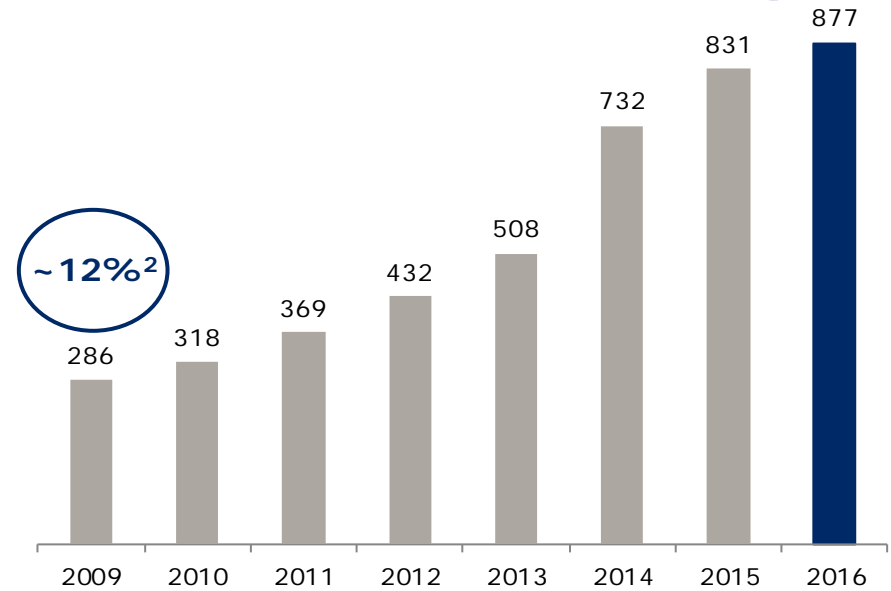
7-yr CAGR
13%



EBITDA¹

€ million

7-yr CAGR
17%



1 – Before special items
2 – EBITDA Margin

Fresenius Helios: Key Figures 2016

<i>€ million</i>	2016	2015	Growth
Total Sales	5,843	5,578	+5% ¹
EBITDA³	877	831	+6%
<i>margin</i>	<i>15.0%</i>	<i>14.9%</i>	
EBIT³	682	640	+7%
<i>margin</i>	<i>11.7%</i>	<i>11.5%</i>	
Interest, net	-37	-48	+23%
EBT³	645	592	+9%
Taxes ³	-100	-108	+7%
Non-controlling interest	-2	-1	-100%
Net Income^{2,3}	543	483	+12%

1 – 4% organic growth, 1% acquisitions

2 – Net income incl. attributable to shareholders of HELIOS Kliniken GmbH

3 – 2015 before special items

Financial Overview



Fresenius Group: Key Figures 2016

<i>€ million</i>	2016	2015	Growth
Sales	29,083	27,626	+5%¹
EBITDA²	5,500	5,073	+8%
<i>margin</i>	<i>18.9%</i>	<i>18.4%</i>	
EBIT²	4,327	3,958	+9%
<i>margin</i>	<i>14.9%</i>	<i>14.3%</i>	
Interest, net	-582	-613	+5%
EBT²	3,745	3,345	+12%
Taxes ²	-1,051	-983	-7%
Net Income^{2,3}	2,694	2,362	+14%
Employees⁴	232,873	222,305	

1 – 6% organic growth, 1% acquisitions, -1% divestitures, -1% currency effects

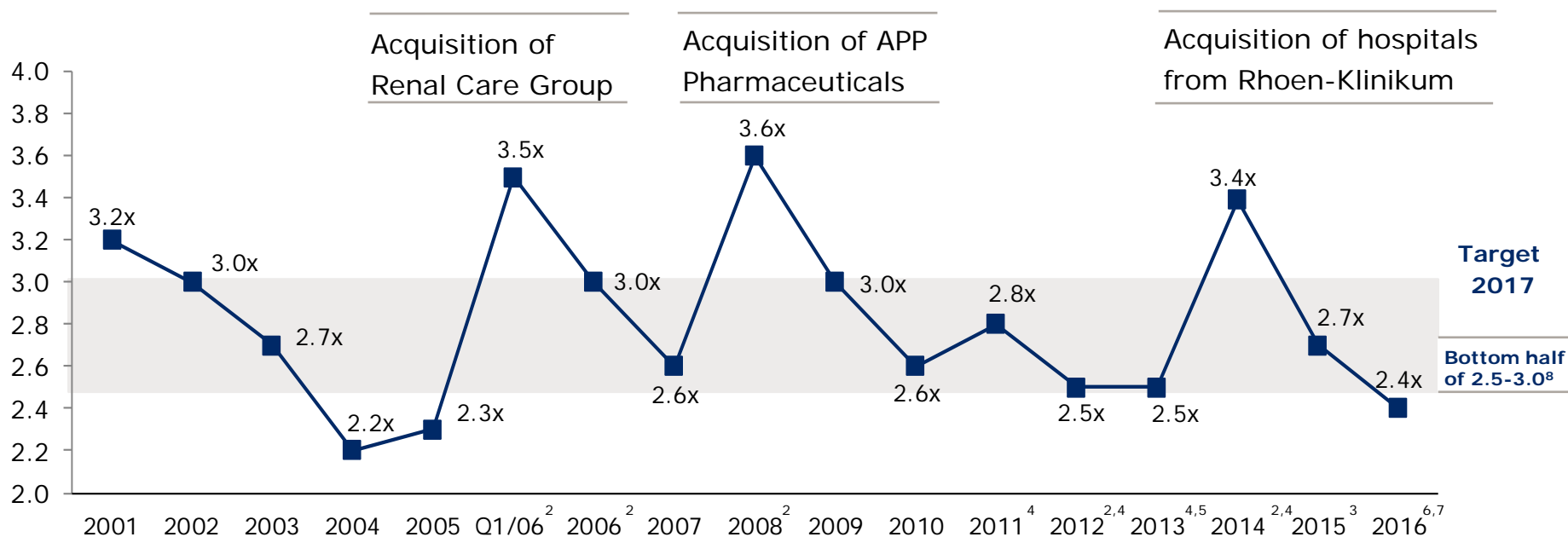
2 – Before special items

3 – Net income incl. attributable to non-controlling interest

4 – As of December, 31

Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



1 – At actual FX rates for both EBITDA and net debt

2 – Pro forma acquisitions, before special items

3 – Before special items

4 – Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015 – 03)

5 – Pro forma excluding advances made for the acquisition of hospitals from Rhoen-Klinikum AG, before special items

6 – Pro Forma financing the acquisition of Quirónsalud: 3.1x (at LTM average FX rates for both net debt and EBITDA)

7 – Pro Forma acquisitions

8 – Calculated at expected annual average exchange rates, for both net debt and EBITDA; without large unannounced acquisitions

Financing Facilities and Debt Structure



Fresenius Group: Capitalization – December 31, 2016 Pro Forma⁴

	in € million	in \$ million ³	% of total cap	EBITDA LTM x
FSE 2013 Credit Agreement: Revolver (€, US-\$)	300	316	0.4%	
FSE 2013 Credit Agreement: Term Loan A (€, US-\$)	2,487	2,622	3.3%	
Senior Notes (€, US-\$)	5,369	5,659	7.0%	
Convertible Bonds	977	1,030	1.3%	
Schuldschein Loans	2,189	2,307	2.8%	
Commercial Paper	178	188	0.2%	
Other debt less total debt issuance costs, gross	496	523	0.6%	
Total Debt (FSE excl. FMC), gross	11,996	12,645	15.7%	
Cash (excl. FMC)	796	839	1.0%	
Total debt (FSE excl. FMC), net	11,200	11,806	14.6%	
Total FMC debt, net	7,423	7,825	9.7%	
Consolidation Adjustments	(12)	(13)		
Total consolidated debt, net	18,611	19,618	24.3%	3.1x
Market capitalization ¹	57,845	61,738	75.7%	9.7x
Total capitalization	76,456	81,356	100.0%	12.8x
FSE Group EBITDA² Pro Forma				5,958

1 – Based on market capitalization for FSE and FMC as of March 10, 2017

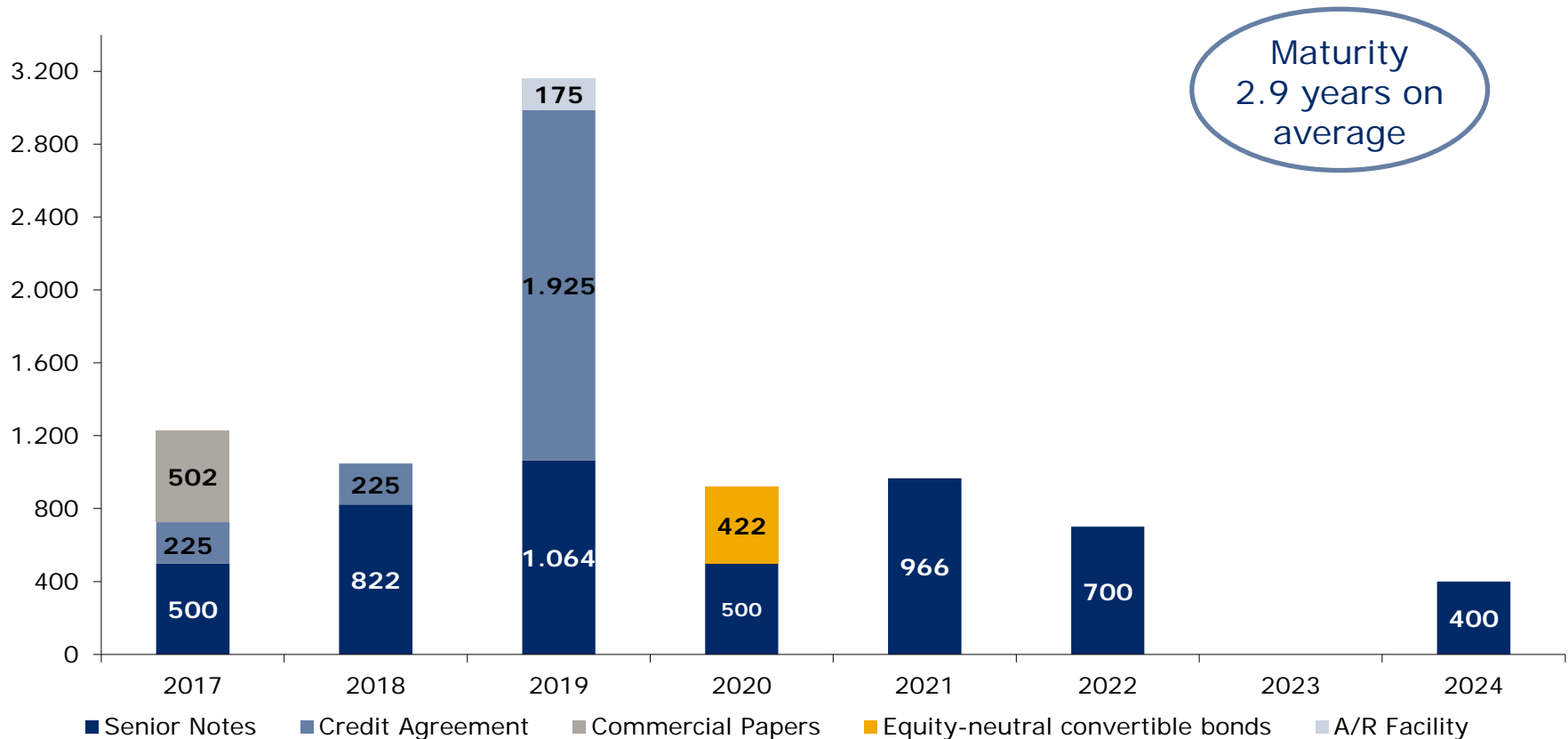
2 – Before special items; pro forma acquisition of Quirónsalud and FME acquisitions

3 – Exchange rate of 1.0541 as of December 31, 2016, except for market capitalization which uses exchange rate as of March 10, 2017

4 - Pro Forma financing the acquisition of Quirónsalud: €2.6 billion Senior Notes, €1.2 billion Incremental credit facilities, €1.0 billion Schuldschein loans, €500 million Synthetic Convertible bonds, €110 million cash. Subject to working capital adjustments

Fresenius Medical Care: Debt Maturity Profile¹ December 31, 2016

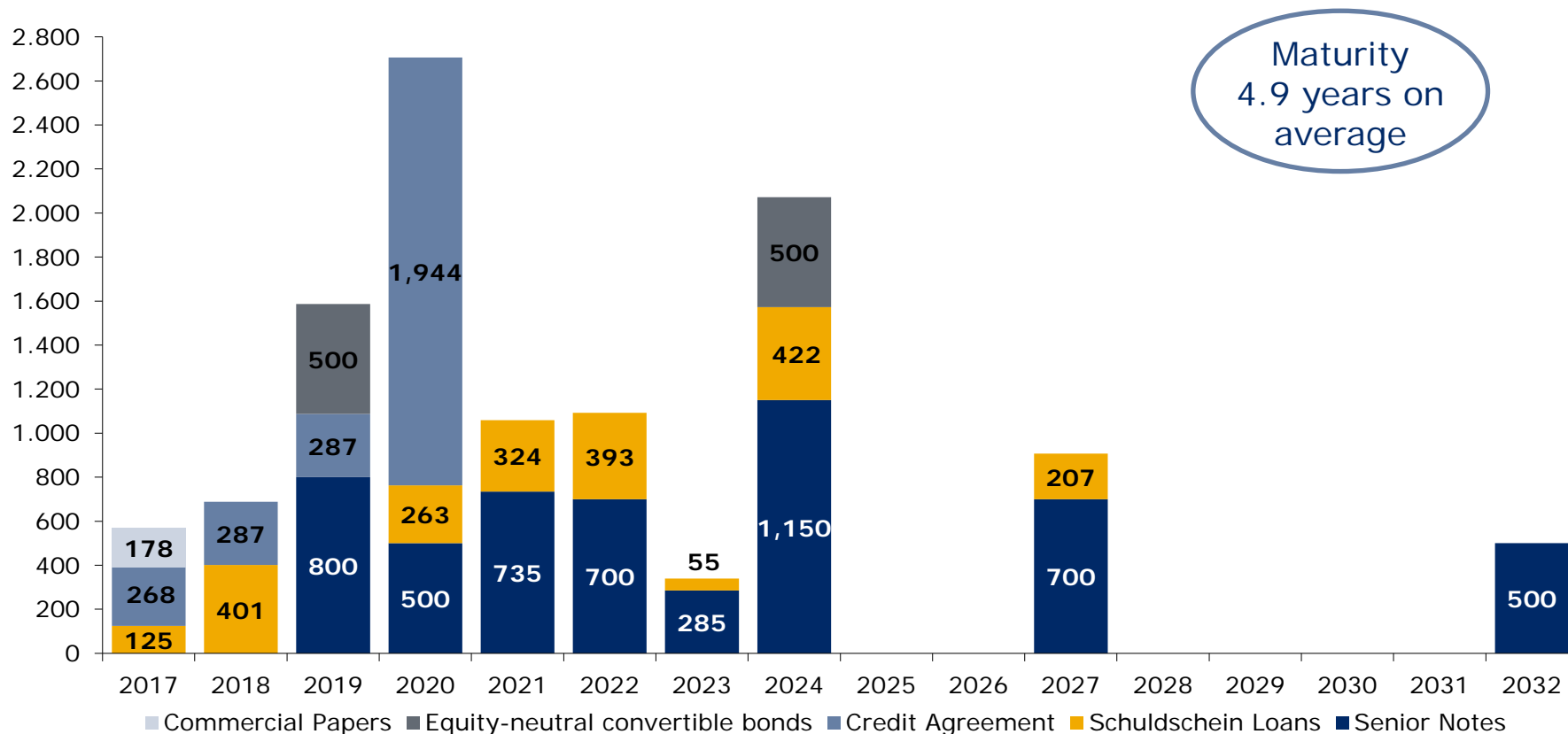
\$ million



1 – Based on utilization of major financing instruments

Fresenius Group excl. Fresenius Medical Care: Debt Maturity Profile¹ December 31, 2016 Pro Forma²

€ million

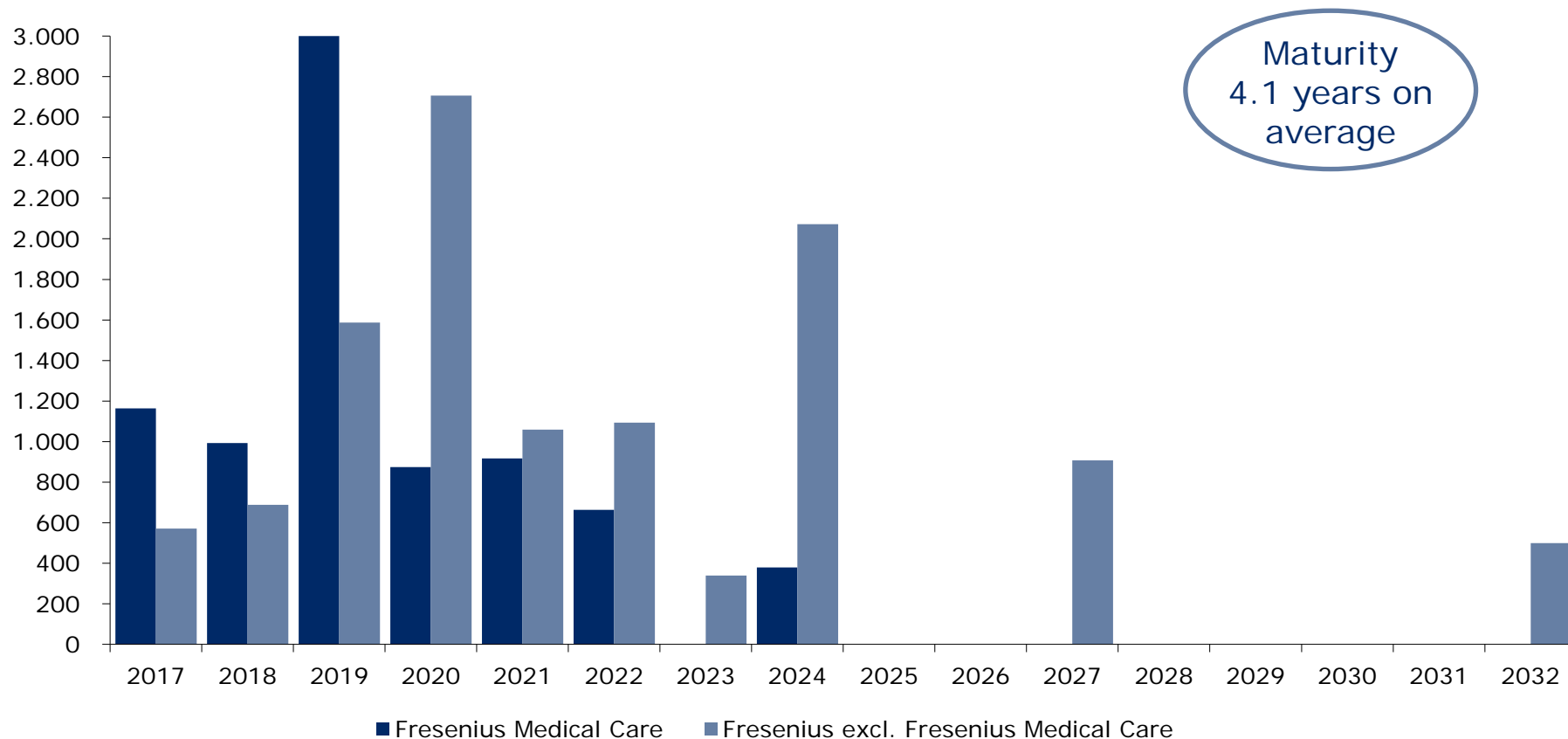


1 – Based on utilization of major financing instruments

2 – Pro Forma financing the acquisition of Quirónsalud: €2.6 billion Senior Notes, €1.2 billion Incremental credit facilities, €1.0 billion Schuldschein loans, €500 million Synthetic Convertible bonds, €110 million cash. Subject to working capital adjustments

Fresenius Group: Debt Maturity Profile¹ December 31, 2016 Pro Forma²

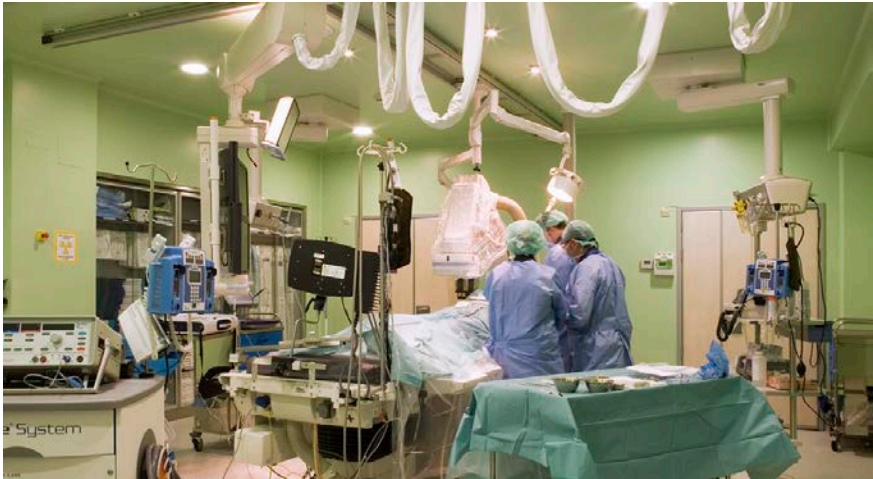
€ million



1 – Based on utilization of major financing instruments

2 – Pro Forma financing the acquisition of Quirónsalud: €2.6 billion Senior Notes, €1.2 billion Incremental credit facilities, €1.0 billion Schuldschein loans, €500 million Synthetic Convertible bonds, €110 million cash. Subject to working capital adjustments

Acquisition of Quirónsalud



Acquisition Highlights

✓ **Market leader** in size and quality with **excellent growth prospects**

✓ Strong management team with **proven track record** and **ongoing commitment** to Fresenius

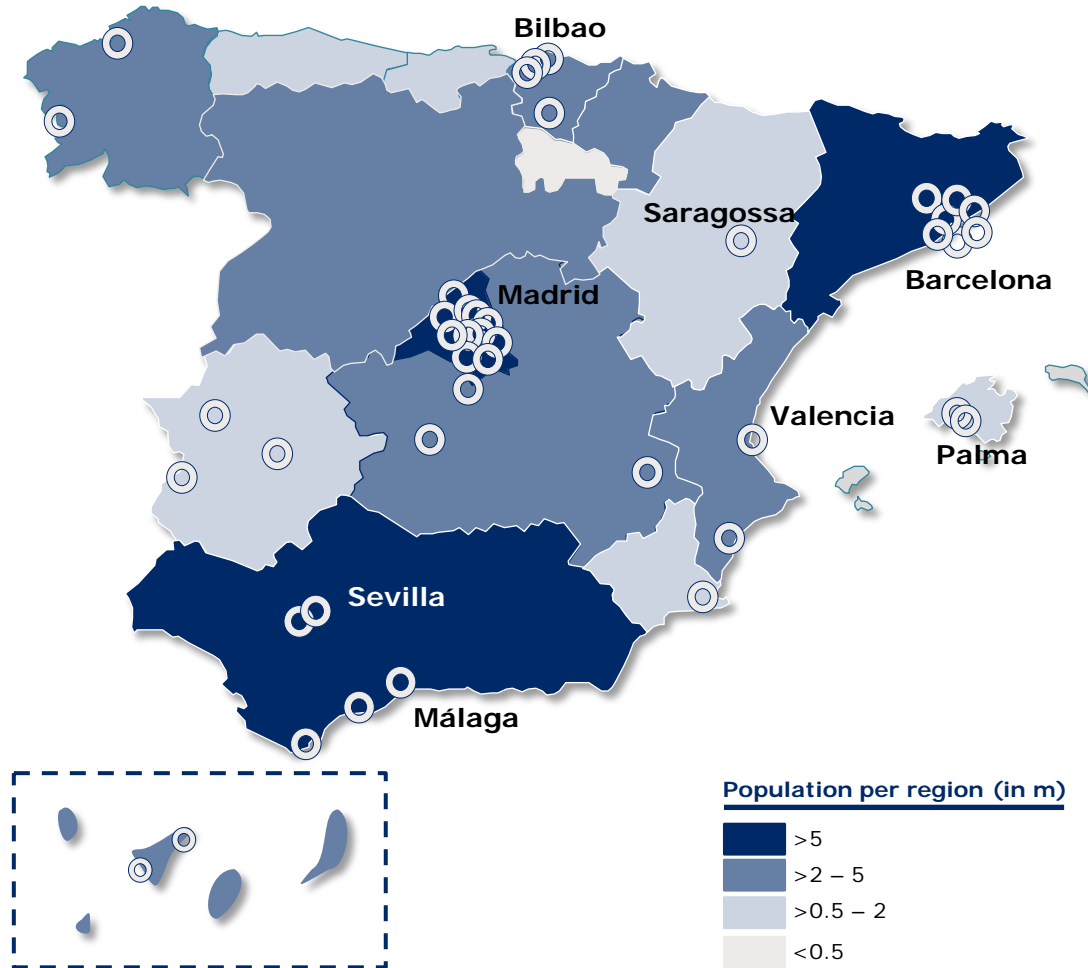
✓ Combination forms powerful platform for **knowledge & best practice transfer**

✓ Substantial **cost and growth synergies**

✓ **Highly accretive from 2017** – leverage back to current levels after 1.5 years



Hospital Network With Clear Focus on Large Metropolitan Areas



43 hospitals,
39 outpatient centers
~300 ORP centers



€2,540 bn Sales (2016)



€461 m EBITDA (2016)
~18% EBITDA Margin



6,600 beds and
35,000 staff



9.4m outpatient
admissions p.a.



320,000 inpatient
admissions p.a.



Structural Growth Drivers

Health care expenditure per capita in Spain below EU average

Close dovetailing of inpatient and outpatient care

Public – NHS (PPPs)

Expansion of existing facilities

Greenfield projects

Acquisition of private hospitals



Financially Sound Acquisition

Total consideration	<ul style="list-style-type: none">• €5.76bn (on a cash and debt-free basis)• Approx. 10.8x¹ EBITDA 2017e
Financing	<ul style="list-style-type: none">• Issuance of ~6.1m shares valued at €400m to Victor Madera• Balance of the purchase price debt-financed
Net debt/EBITDA	<ul style="list-style-type: none">• 2016 pro forma ~3.1x• 2017e back within bottom half of 2.5 – 3.0x range²

1 – Based on mid-point of projected 2017 EBITDA range of €520 – €550 million

2 – Calculated at expected annual average exchange rates, for both net debt and EBITDA; without large unannounced acquisitions

Acquisition Financing Quirónsalud: Financing Mix

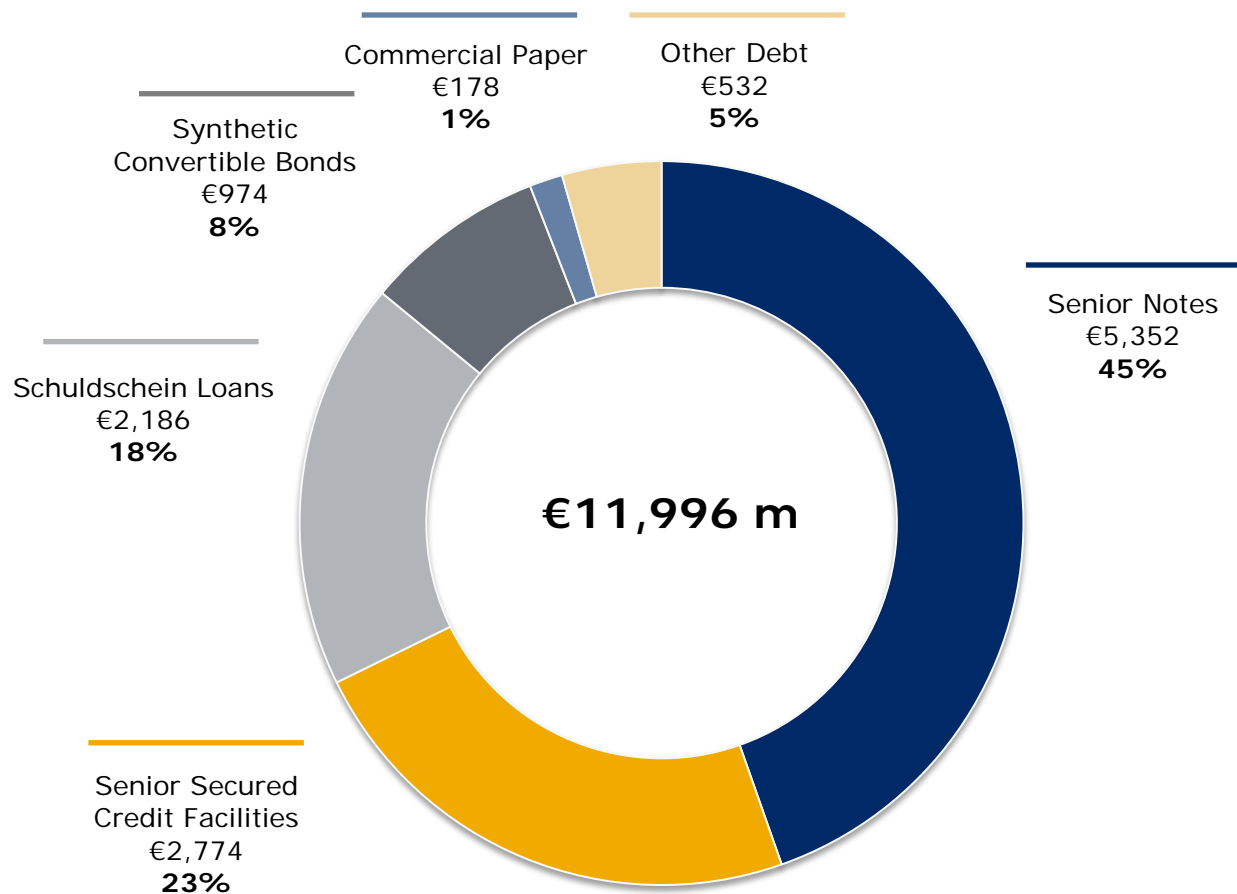
Sources	<i>€ million</i>	Uses	<i>€ million</i>
Equity ¹	400	Purchase Price ²	5,760
Equity-neutral Convertible	500	Transaction Costs	50
Senior Notes	2,600		
Schuldschein Loan	1,000		
Senior Secured Credit Facilities	1,200		
Cash	110		
Total	5,810	Total	5,810

1 – As portion of the purchase price payment

2 – Subject to working capital adjustments

Fresenius Group excl. Fresenius Medical Care: Financing Mix – December 31, 2016 Pro Forma¹

€ million







1 – Pro Forma financing the acquisition of Quirónsalud: €2.6 billion Senior Notes, €1.2 billion Incremental credit facilities, €1.0 billion Schuldschein loans, €500 million Synthetic Convertible bonds, €110 million cash. Subject to working capital adjustments

Summary and Outlook



Fresenius Group: 2017 Financial Outlook by Business Segment

€ million

	2016 ¹ Base	2017e ¹	
	Sales growth ⁴ (cc)	16,750	8% – 10%
	Net income growth ^{4,5} (cc)	1,144	7% – 9%
	Sales growth (organic)	6,007	5% – 7%
	EBIT growth (cc)	1,171	5% – 7%
	Sales growth (organic)	5,843 ²	3% – 5%
	Sales (reported)	5,843 ²	~€8.6 billion thereof Quirónsalud ³ ~€2.5 billion
	EBIT	683 ²	1,020 – 1,070 thereof Quirónsalud ³ : EBIT of €300 to €320m (EBITDA €480 to €500m, amortization €80m, depreciation €100m)
	Sales growth (organic)	1,160	5% – 10%
	EBIT growth	69	5% – 10%

1 – All data according to IFRS

2 – Helios Kliniken Germany, excluding Quirónsalud

3 – 11 months consolidated

4 – Excluding effects of the agreement with the U.S. Departments of Veterans Affairs and Justice

5 – Net income attributable to shareholders of Fresenius Medical Care & Co. KGaA

Fresenius Group: 2017 Financial Guidance

€ million

	2016 ¹ Base	2017e ¹
Sales growth (cc)	29,471	15% – 17%
Net income² growth (cc)	1,560	17% – 20%
Net debt / EBITDA	2.4x ^{3,4}	Bottom half of 2.5x-3.0x ⁵



1 – All data according to IFRS

2 – Net income attributable to shareholders of Fresenius SE & Co. KGaA

3 – Pro Forma financing the acquisition of Quirónsalud: 3.1x (at LTM average FX rates for both net debt and EBITDA)

4 – Pro Forma acquisitions

5 – Calculated at expected annual average exchange rates, for both net debt and EBITDA; without large unannounced acquisitions

Strong Growth Fundamentals: Aging Population and Increasing Healthcare Spending

60+

- **Aging population** and higher incidence of **chronic diseases**
World population age 60+ will reach >2bn by 2050¹



- **Increasing health expenditure** per capita,
*2014 vs. 2004 – USA \$9,403 (+147%),
China: \$420 (+592%), India: \$75 (+277%)²*

1/3

- By 2022, one third of all global health expenditure will occur in **Emerging Economies³**

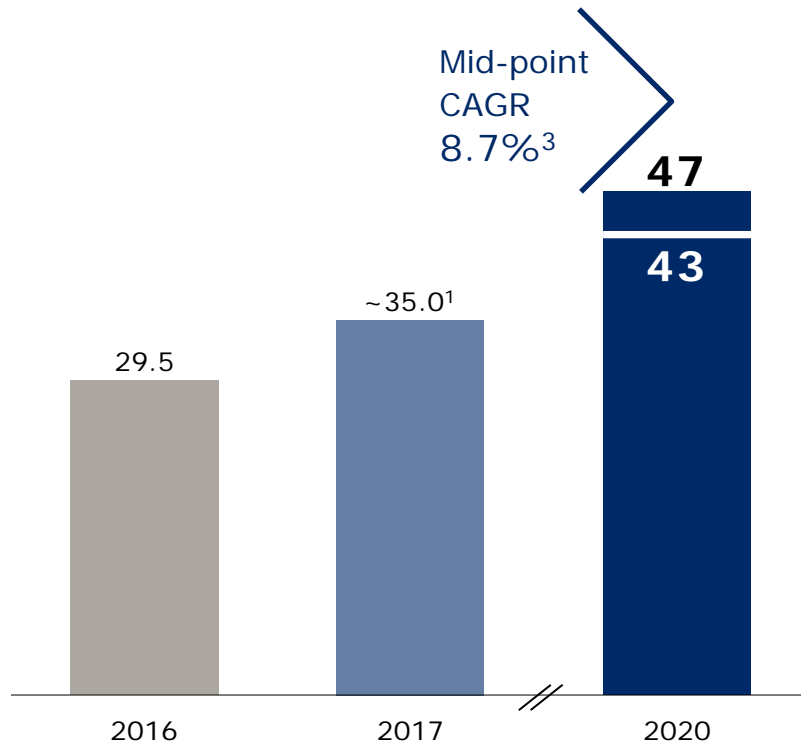
1 – WHO: 10 facts on aging and the life course

2 – World Bank: Health expenditure per capita

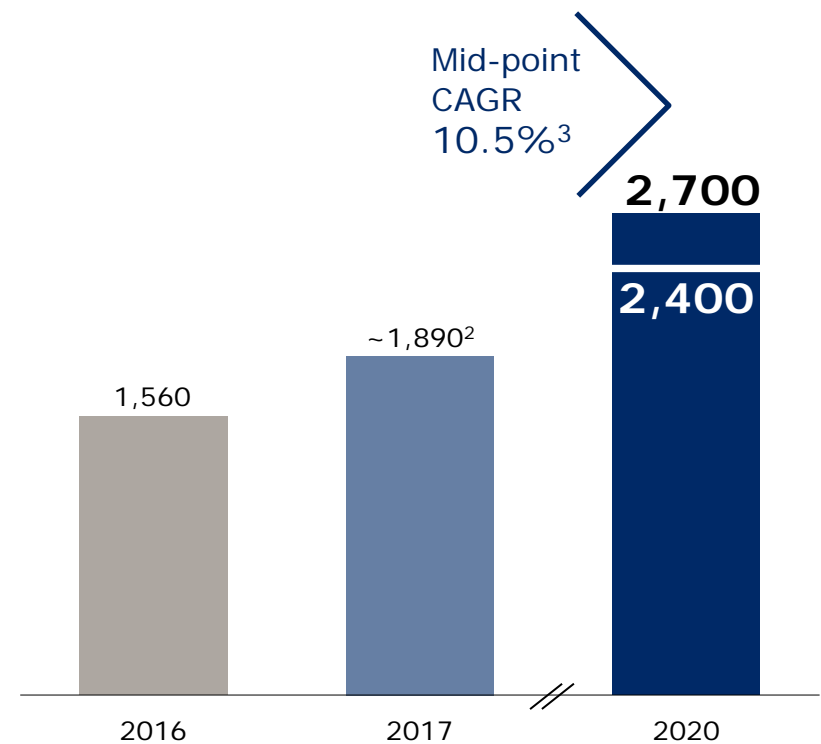
3 – World Economic Forum: Health Systems Leapfrogging in Emerging Economies – Project Paper (2014)

Fresenius Group: Ambitious Mid-Term Targets

Sales € billion



Net Income € million



- 1 – Mid-point of the 2017 sales guidance, adjusted for current exchange rates
- 2 – Mid-point of the 2017 net income guidance, adjusted for current exchange rates
- 3 – Calculated on the basis of the mid-point of the 2020 target range

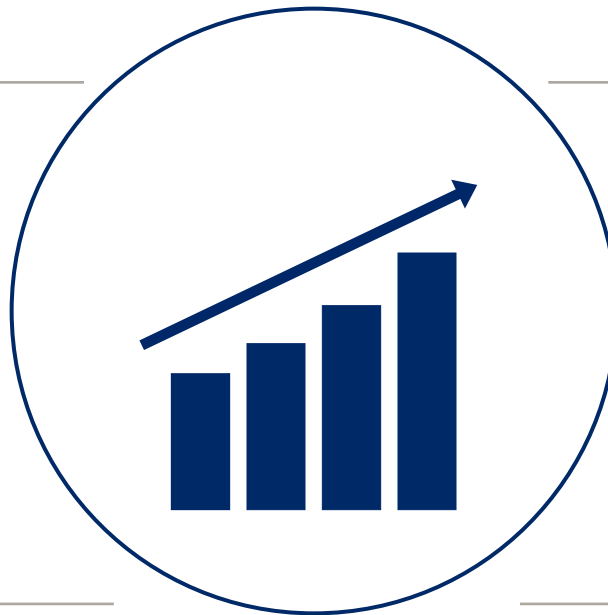
At current exchange rates; excluding strategic acquisitions; at current IFRS rules

Investment Highlights

Diversified revenue and earnings 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 earnings development and cash flow generation

