

J.P. Morgan 35th Annual Healthcare Conference



San Francisco, 9 January 2017

A Global Leader In Healthcare Products And Services



~€28.6 bn in Sales
(LTM Q3/2016)

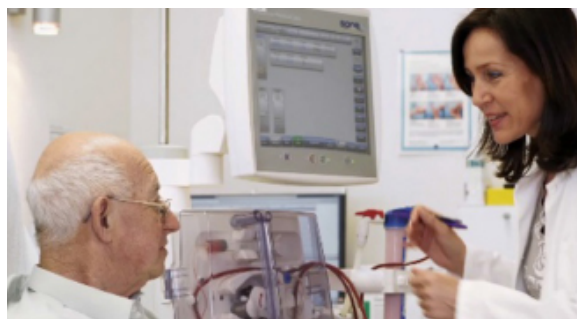
**Strong portfolio
of products** (30% of sales)
and services (70% of sales)

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

**Global presence in
100+ countries**

230,000+ employees worldwide
(as of Sep 30, 2016)

Strong, Diversified Product And Service Portfolio



Ownership: 31%

Dialysis Products
Healthcare Services

Sales 2015: US\$16.7 bn



Ownership: 100%

Hospital Supplies
and Services

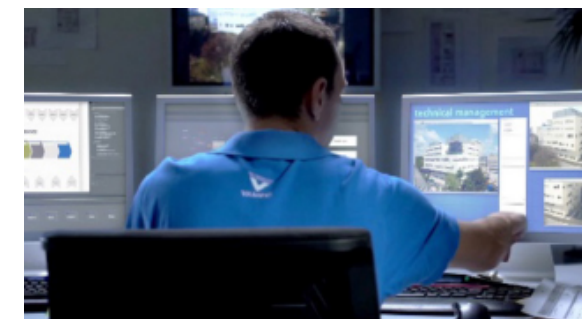
Sales 2015: €6.0 bn



Ownership: 100%

Hospital Operations

Sales 2015: €5.6 bn



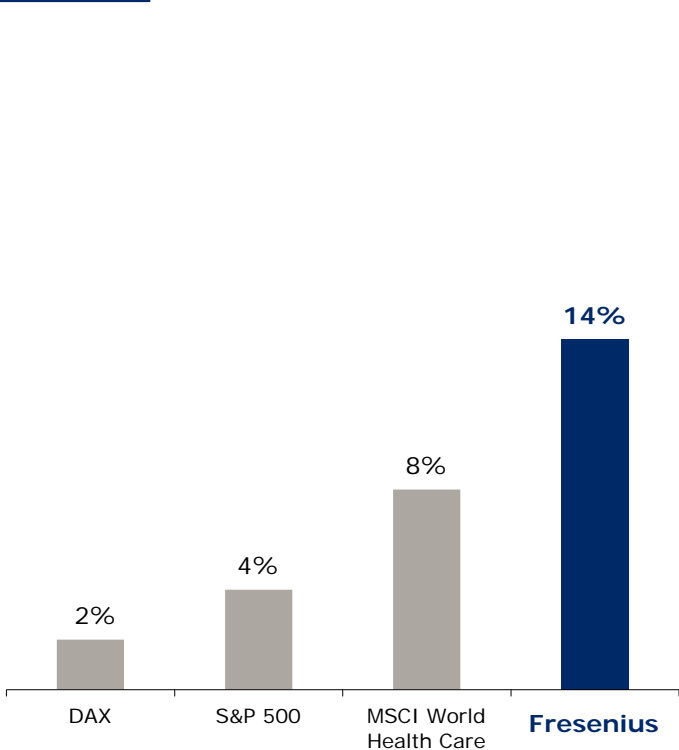
Ownership: 77%

Hospital Projects
and Services

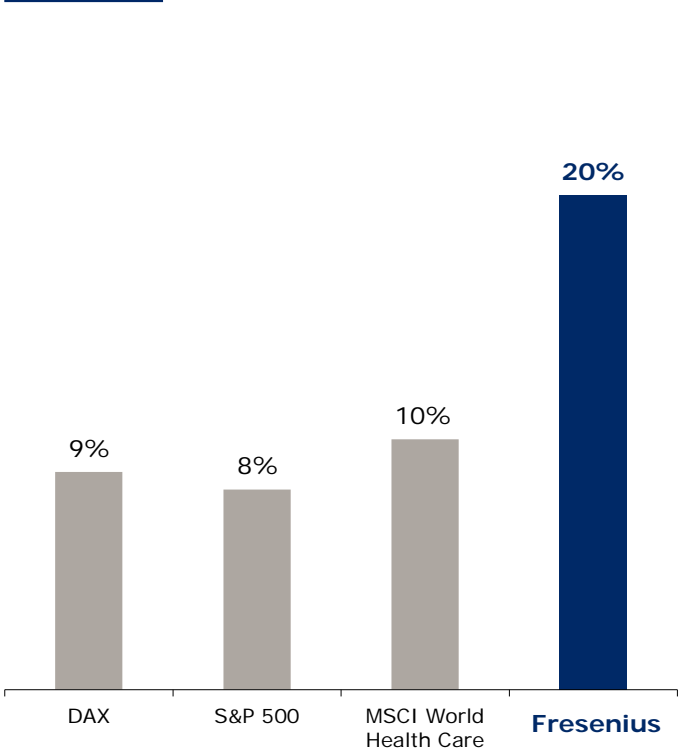
Sales 2015: €1.1 bn

Total Shareholder Return – CAGR, rounded

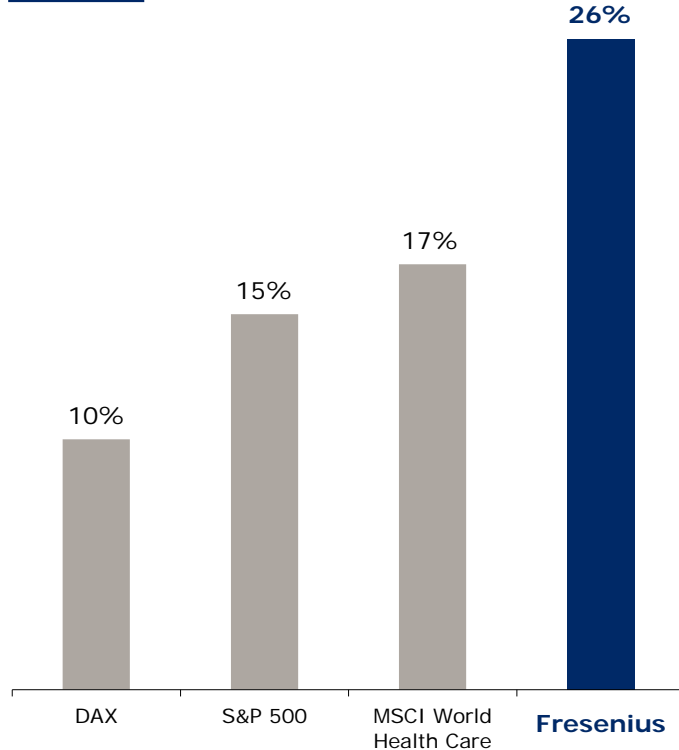
15 years



10 years



5 years

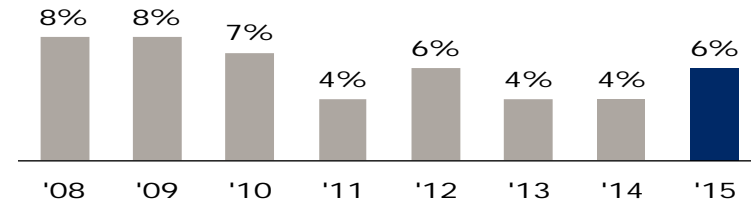


Source: Bloomberg; dividends reinvested

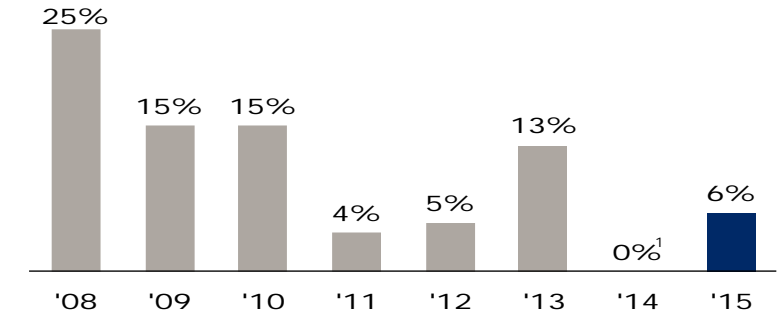
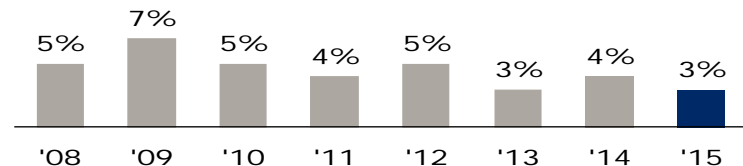
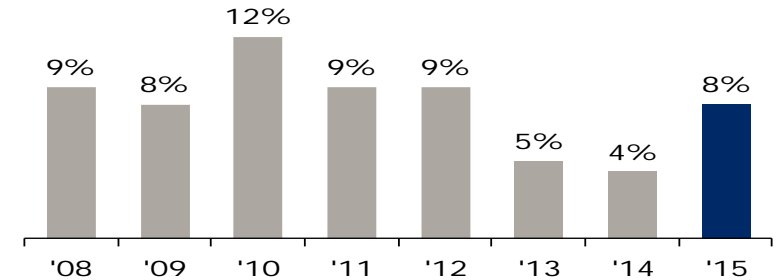
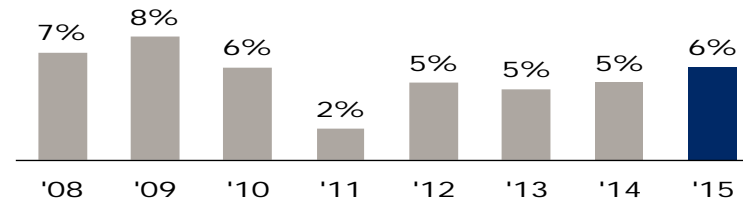
Fresenius Group: Strong Track Record of Organic Sales Growth in All Business Segments

Fresenius Group

6%
CAGR



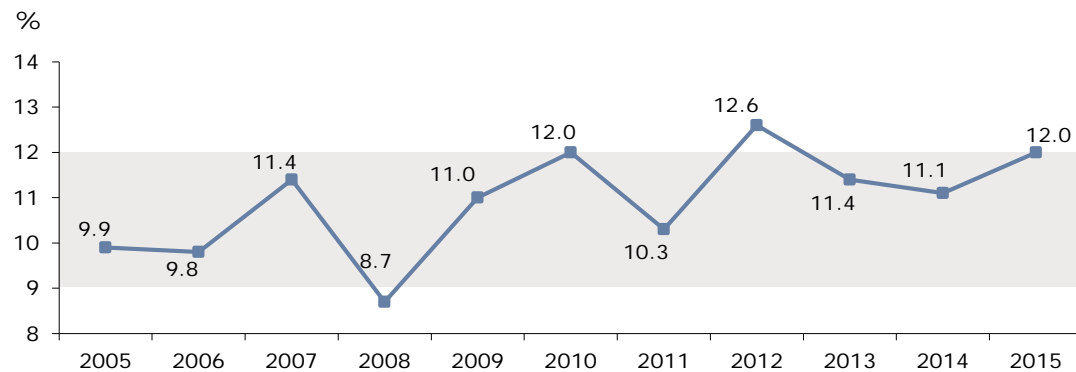
Business Segments



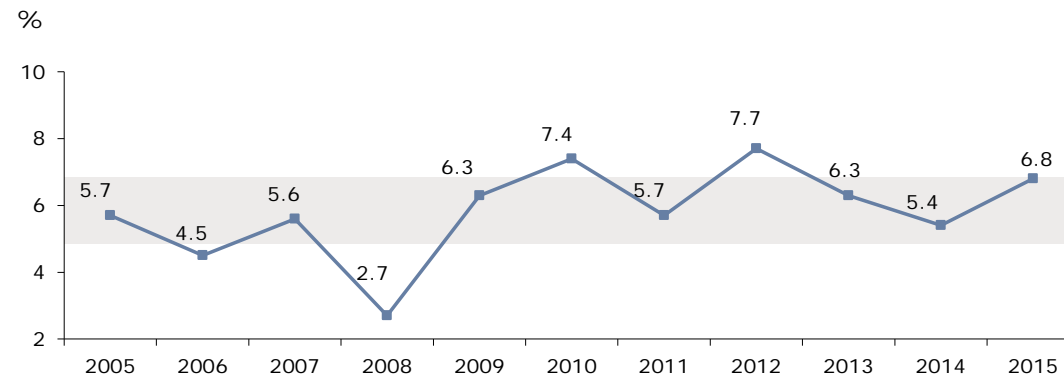
1 – Due to project delays in Russia and Ukraine

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

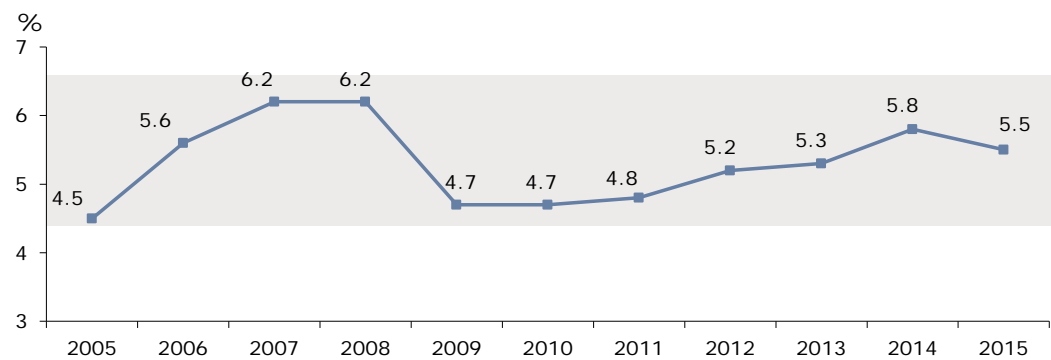
CFFO margin



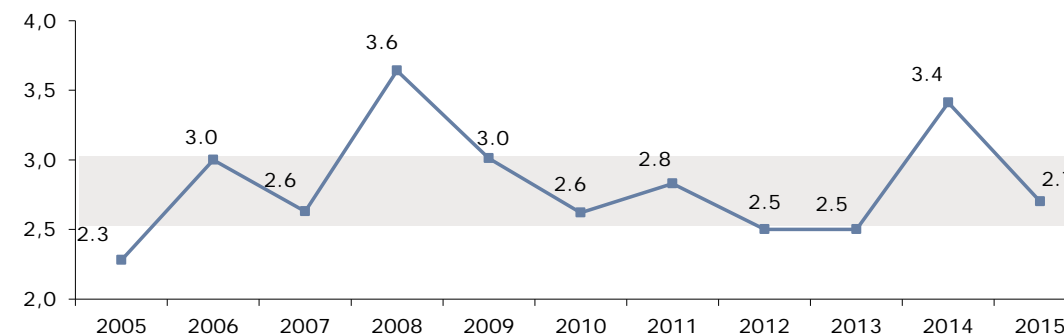
FCF margin (before acquisitions & dividends)



Capex in % of sales



Net Debt / EBITDA¹



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

Acquisition of Quirónsalud: Transaction 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
- ✓ **New mid-term targets** for **Fresenius Group** as part of its FY 2016 reporting

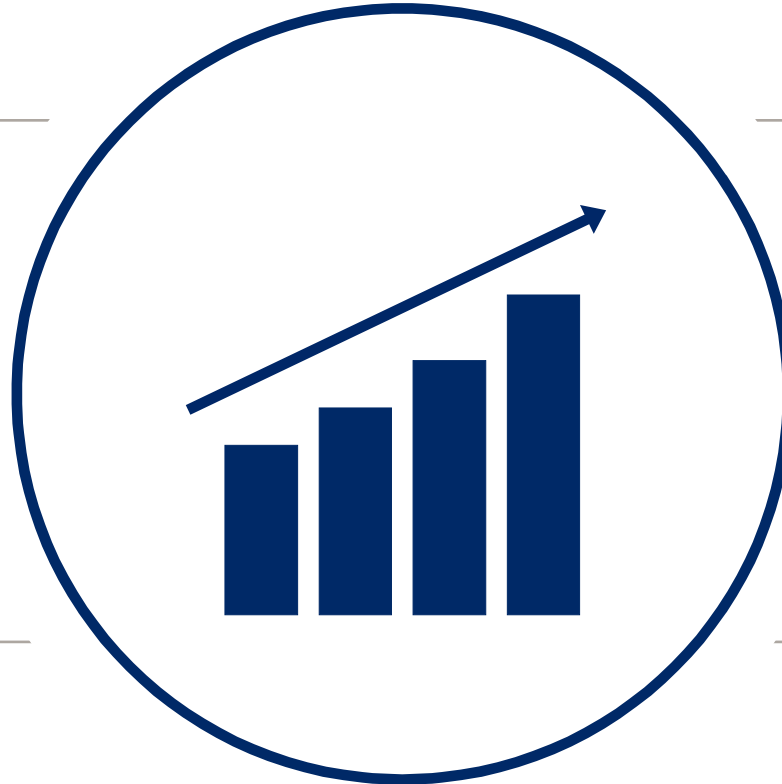


Investment Highlights

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

J.P. Morgan 35th Annual Healthcare Conference



San Francisco, 9 January 2017