Q1 2018

Conference call | May 3, 2018

Rice Powell - CEO
Mike Brosnan - CFO

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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 – Q1 2018

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Q1 2018: On track for another record year

- +4% Clinics: 3,790
- +4% Patients: 322,253
- +3% Treatments: 12,154,164
- Highest Five-Star Quality Ratings in the industry
- Net income growth on track

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Q1 2018: Quality outcomes remain on high level[1]

	North America		EMEA		Latin America		Asia-Pacific	
% of patients	**Q1 2018**	Q1 2017	**Q1 2018**	Q1 2017	**Q1 2018**	Q1 2017	**Q1 2018**	Q1 2017
Kt/V > 1.2	**98**	98	**95**	95	**92**	93	**96**	96
Hemoglobin = 10–12 g/dl	**72**	72	**83**	82	**52**	52	**57**	59
Calcium = 8.4–10.2 mg/dl	**85**	84	**80**	77	**78**	78	**74**	75
Albumin ≥ 3.5 g/dl	**79**	78	**88**	88	**90**	90	**89**	87
Phosphate ≤ 5.5 mg/dl	**62**	63	**81**	79	**76**	75	**68**	67
Patients without catheter (after 90 days)	**82**	83	**80**	81	**80**	81	**87**	89
in days								
Days in hospital per patient year	**10.2**	10.2	**7.6**	7.9	**4.0**	4.0	**3.6**	4.0

1 Definitions cf. Annual Report 2017, Section "Non-Financial Group Report"

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Q1 2018: Highlights

- Results impacted by strong currency headwind
- Strong start into the year with 6% growth in Health Care Products
- Anticipated revenue decline in Care Coordination
  - Pharmacy business
    - Calcimimetics drugs moved from Part D to Part B
    - Drugs going generic
  - Divestment of Shiel
- Lower than assumed revenue increase in the Dialysis Services business from calcimimetics
- Positive VA Agreement effect in previous year leads to elevated comparable base
- Divestment of Sound Physicians to focus U.S. Care Coordination profile

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Q1 2018: Solid underlying growth trend continued[1]

	Q1 2018 € million	Q1 2017 € million	Growth in %	Growth in %cc
Revenue	**3,976**	**4,548**	**(13)**	**(1)**
Revenue adjusted	**3,976**	4,409	(10)	2
Revenue adjusted and excl. special items	**3,976**	4,309	(8)	4
EBIT	**497**	**651**	**(24)**	**(15)**
EBIT adjusted	**510**	651	(22)	(13)
EBIT adjusted and excl. special items	**510**	552	(8)	3
Net income	**279**	**308**	**(10)**	**0**
Net income adjusted	**292**	308	(5)	5
Net income adj. and excl. special items	**244**	249	(2)	8
Basic EPS [€]	**0.91**	**1.01**	**(10)**	**0**
Basic EPS adj. [€]	**0.95**	1.01	(5)	5

- Prior year contribution from the VA Agreement
- Headwinds from foreign exchange rates affected reported growth
- Calcimimetic drugs moved from Part D to Part B

1 Details for adjustments and special items see chart 26

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Q1 2018: Organic growth across all regions

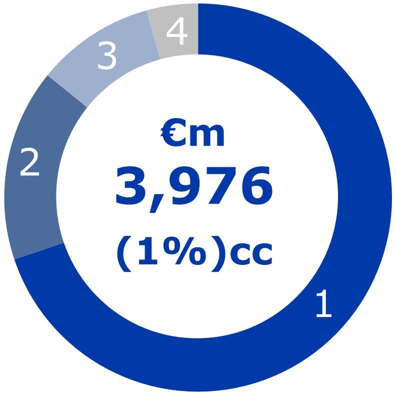
North America	€ million	
Revenue	2,774	(5%)cc
Organic growth		+1%

EMEA	€ million	
Revenue	636	+6%cc
Organic growth		+4%

Asia-Pacific	€ million	
Revenue	392	+14%cc
Organic growth		+7%

Latin America	€ million	
Revenue	170	+17%cc
Organic growth		+16%

- Contributions by all regions to organic growth rates
- North America growth impacted by lower Care Coordination and prior year VA Agreement effect

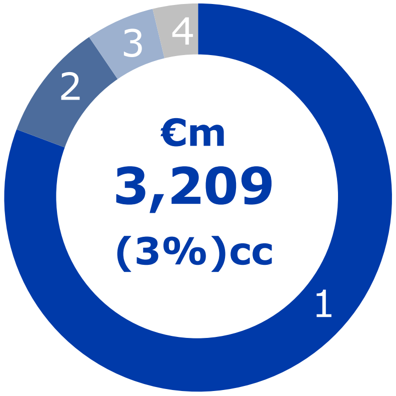


1	North America	70%
2	EMEA	16%
3	Asia-Pacific	10%
4	Latin America	4%

Q1 2018 Health Care Services: Soft start into the year

Revenue	Q1 2018 € million	Q1 2017 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total	**3,209**	**3,769**	**(15)**	**(3)**	**2**	**2**
North America	2,590	3,165	(18)	(6)	1	2
of which Care Coordination	515	691	(25)	(14)	(9)	-
EMEA	314	303	4	6	2	2
Asia-Pacific	184	169	9	20	5	4
of which Care Coordination	46	20	130	154	16	-
Latin America	121	132	(8)	15	12	1

- North American Care Coordination business impacted by decline in the pharmacy business
- Growth in Asia-Pacific strongly supported by acquisitions

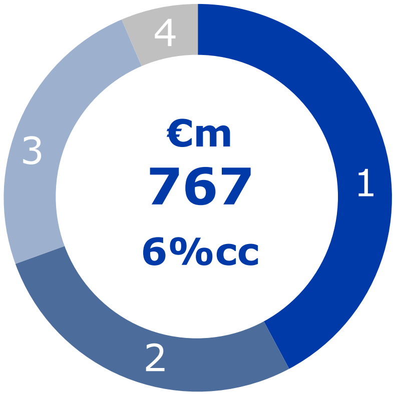


1	North America	81%
2	EMEA	10%
3	Asia-Pacific	5%
4	Latin America	4%

Q1 2018 Products: Strong start into the year

	Q1 2018 € million	Q1 2017 € million	Growth in %	Growth in %cc
Total Health Care Products	**767**	**779**	**(2)**	**6**
Dialysis Products	**747**	**758**	**(1)**	**7**
North America	184	210	(12)	1
EMEA	302	290	4	7
Asia-Pacific	208	209	0	8
Latin America	49	45	9	25
Non-Dialysis Products	**20**	**21**	**(6)**	**(6)**

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



1	EMEA	42%
2	Asia-Pacific	27%
3	North America	24%
4	Latin America	7%

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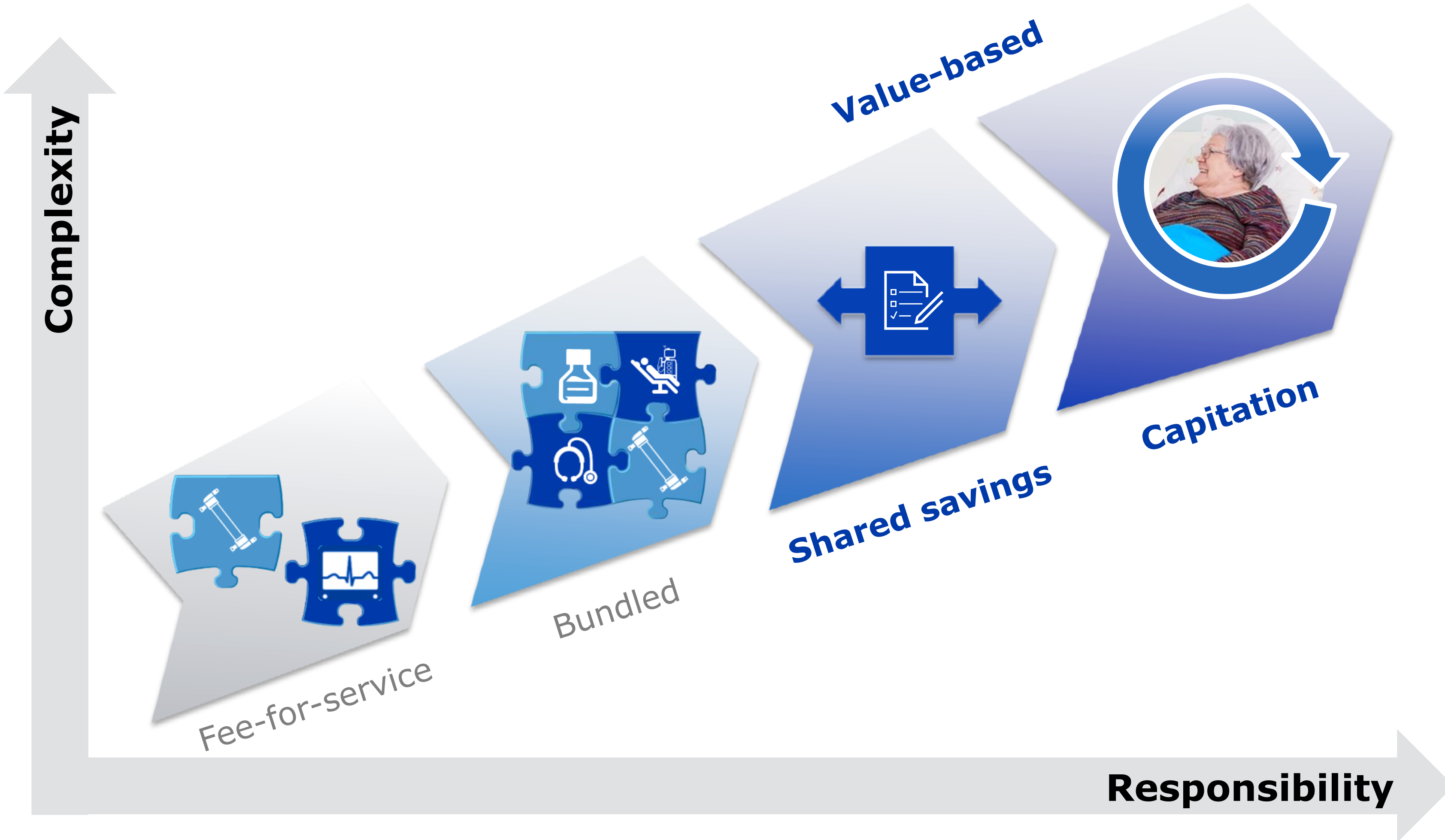
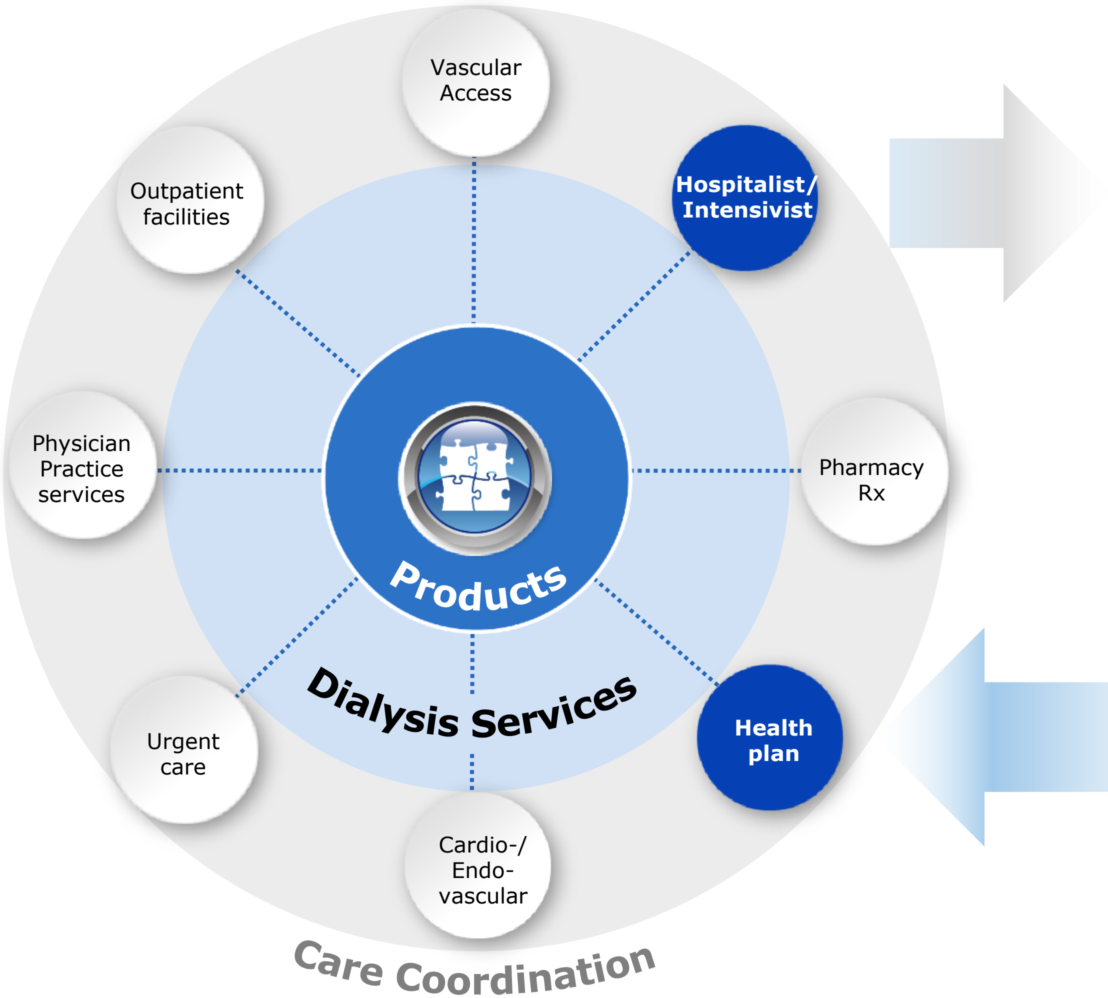
Best-positioned for value-based future



Focusing of Care Coordination strategy



- Broadened expertise in value-based care programs
- First participation in shared savings program (BPCI)
- Gained experience in hospital patient coordination

Applied knowledge

- Best positioned for value-based future
- 40,000 ESCO patients providing significant insight in health care treatments also outside dialysis
- Own Medicare Advantage Plan
- Sub-capitated agreements

Conclusion

- Solid underlying business growth
- Working towards closing of NxStage & Sound Physicians
- Continue to execute on Care Coordination strategy
- On track to deliver on net income growth target

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Q1 2018: Net income growth as expected[1]

	Q1 2018 € million	Q1 2017 € million	Growth in %	Growth in %cc
Revenue	**3,976**	**4,548**	**(13)**	**(1)**
Revenue adjusted	**3,976**	4,409	(10)	2
Revenue adjusted and excl. special items	**3,976**	4,309	(8)	4
EBIT	**497**	**651**	**(24)**	**(15)**
EBIT margin in %	***12.5***	*14.3*	*(1.8)pp*	*(2.0)pp*
EBIT adjusted	**510**	651	(22)	(13)
EBIT adjusted and excl. special items	**510**	552	(8)	3
Net interest expense	**80**	92	(14)	(5)
Income before taxes	**417**	559	(25)	(17)
Income tax expense	**87**	182	(52)	(47)
Tax rate in %	***20.9***	*32.5*	*(11.6)pp*	*(11.8)pp*
Non-controlling interest	**51**	69	(26)	(14)
Net income	**279**	**308**	**(10)**	**0**
Net income adjusted	**292**	308	(5)	5
Net income adj. and excl. special items	**244**	249	(2)	8

1 Details for adjustments and special items see chart 26

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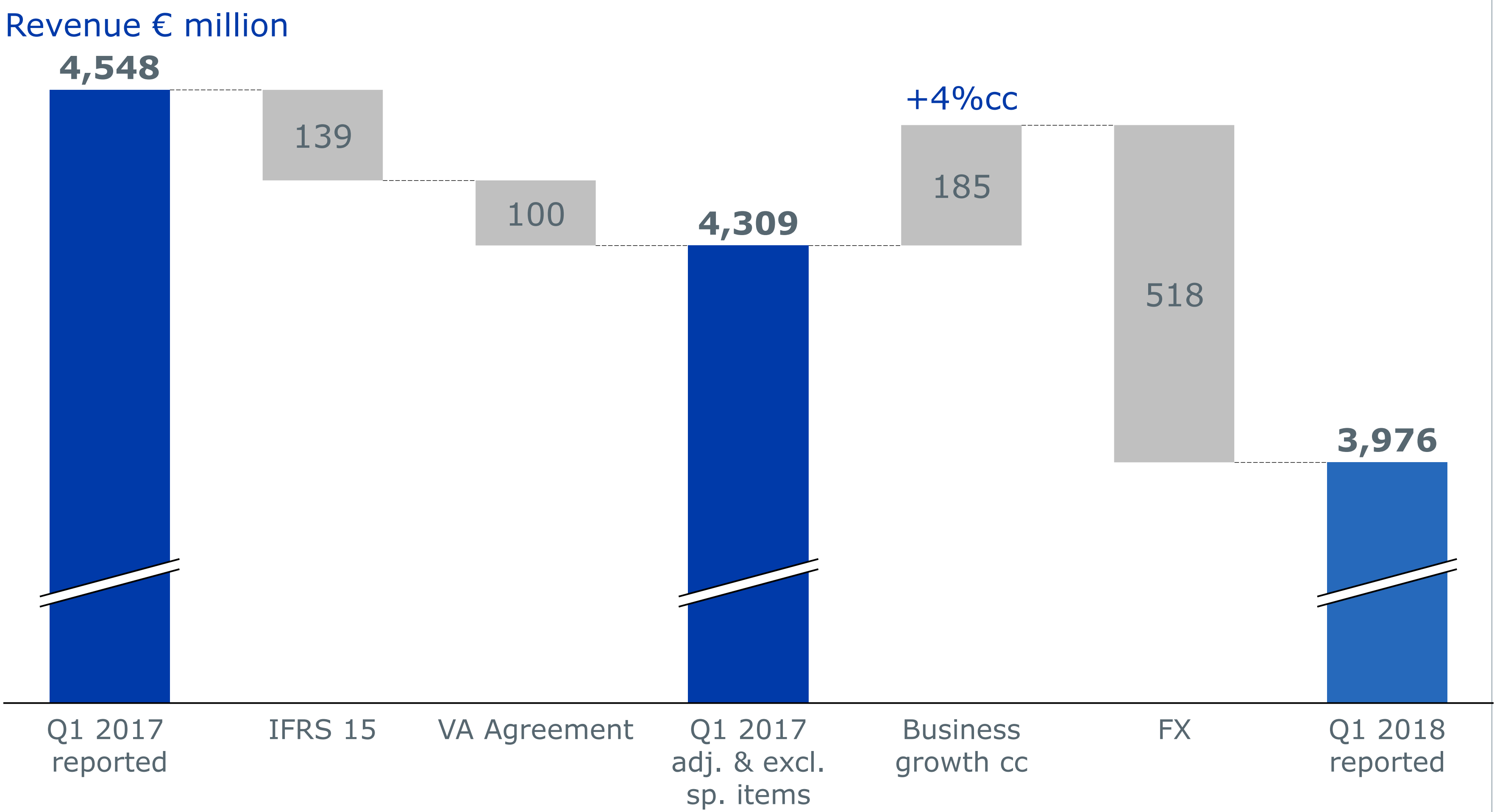
Q1 2018: Revenue reconciliation



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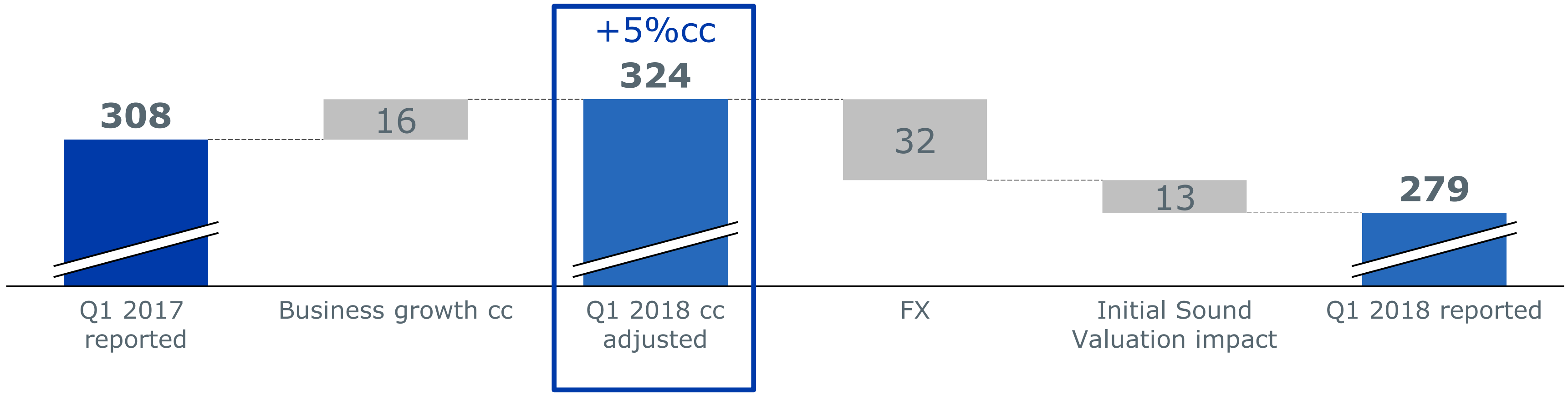
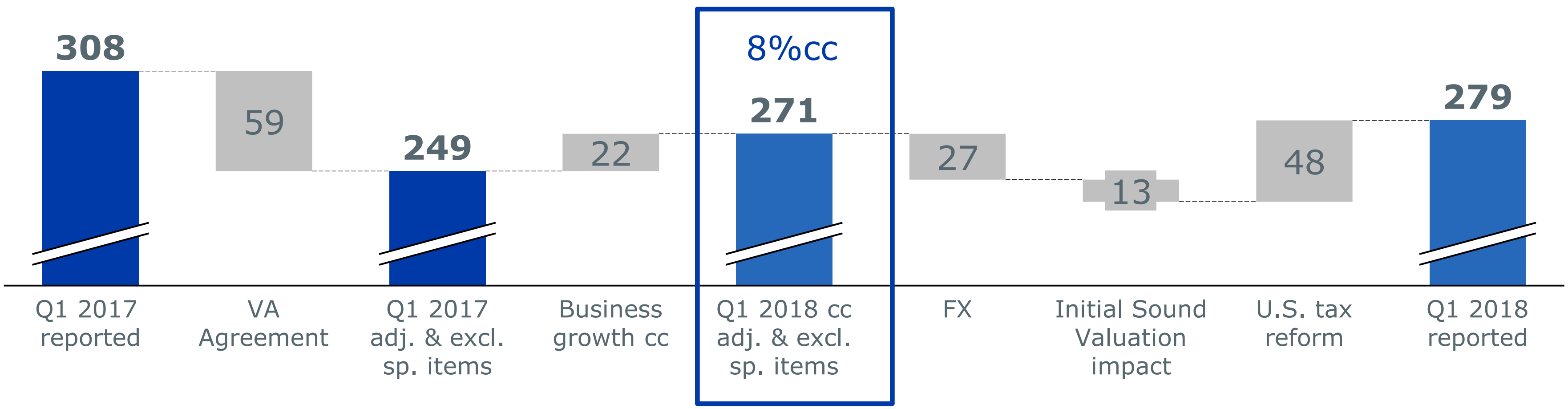
Q1 2018: Net income reconciliation

Net income adjusted, € million – targets: 13 – 15%cc growth

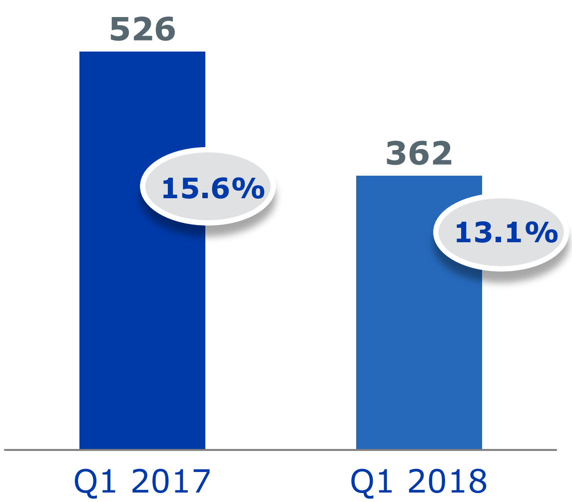


Net income adjusted and excl. special items, € million – targets: 7 – 9%cc growth



Q1 2018: Regional margin profile

North America (65% of EBIT[1])



- **Solid Dialysis business margin of 15.4% reflects**
  - Negative: prior year impact of the VA Agreement, higher implicit price concessions (IFRS 15), lower revenue from commercial payors and shift of calcimimetic drugs
  - U.S. revenue per treatment, adj. for IFRS 15, decreased to $348 (Q1 2017: $357). Excluding the VA Agreement and IFRS 15, the RPT increased by $6. U.S. cost per treatment, adj. for IFRS 15, increased to $288 (Q1 2017: $276).
- **Care Coordination margin of 2.6% reflects**
  - Positive: pharmacy services, lower bad debt expense, the prior year change in fair value of subsidiary share-based compensation and increased earnings recognized related to ESCOs
  - Negative: lower earnings from the BPCI initiative due to the initial revenue recognition in the prior year and the valuation of Sound Physicians share-based payment program

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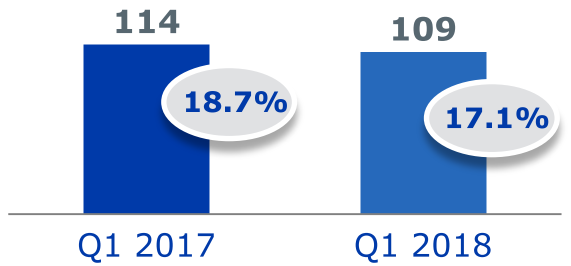
in € million EBIT % EBIT-margin

1 Excl. Corporate

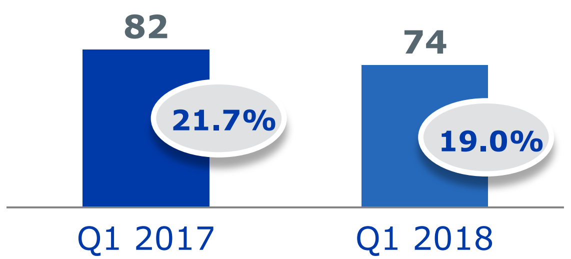
Q1 2018: Regional margin profile

EMEA (19% of EBIT[1])



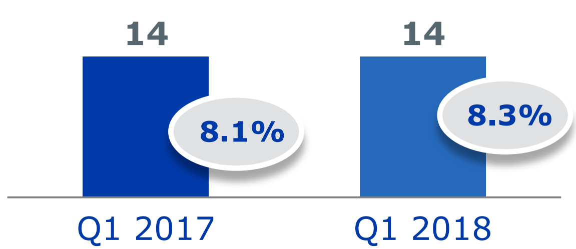
- **Operating profit margin development reflects**
  - Negative: unfavorable foreign currency transaction effects
  - Positive: one additional dialysis day

Asia-Pacific (13% of EBIT[1])



- **Operating profit margin development impacted by**
  - Negative: foreign currency transaction effects and unfavorable impact from delayed product sales
- **Care Coordination margin of 13.7% positively impacted by acquisitions**

Latin America (3% of EBIT[1])



- **Operating profit margin development reflects**
  - Positive: foreign currency translation effects
  - Negative: higher costs related to inflation

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in € million ■■ EBIT % EBIT-margin

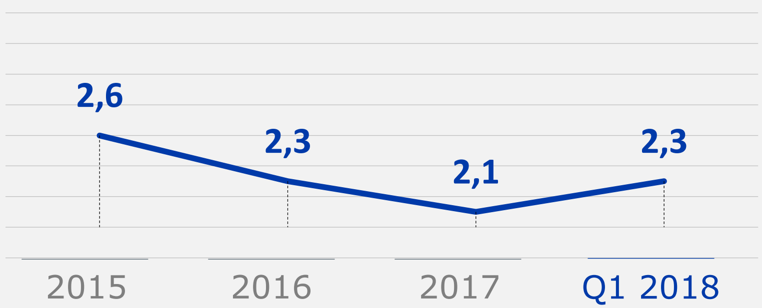
1 Excl. Corporate | Diagrams: different scales applied

Q1 2018: Cash flow & net leverage ratio

	Q1 2018 in € million	Q1 2017 in € million
Operating cash flow	**(45)**	**170**[1]
in % of revenue	(1.1%)	3.7%
Capital expenditures, net	(218)	(195)
Free cash flow	**(263)**	**(25)**
Free cash flow, after acquisitions and investments	(444)	(185)

Days sales outstanding (DSO) at 85 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. €193m cash contribution from VA Agreement |
2 Latest update: S&P: Dec. 27, 2017; Moody's: Aug. 8, 2017; Fitch: Aug. 30, 2017

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Outlook[1]

	Targets 2018	2017 base (in € million)
Revenue growth adjusted[2]	**5 to 7%**	17,298
Net income growth adjusted[3]	**13 to 15%**	1,280
Net income growth adjusted and excl. special items[4]	**7 to 9%**	1,204

	Targets 2020 (2014-2020, avg. % p.a.)	2020[5] (in € billion)
Revenue growth	**~10%**	**24**
Net income growth[6]	**high single digit**	

1 Outlook based on constant currencies and excl. effects from NxStage acquisition and Sound Physicians divestment (Details see charts 26 & 27) | 2 Revenue 2017 adjusted for effect from IFRS 15 implementation | 3 Targets 2018 excl. Sound Valuation impact | 4 Special items: VA Agreement, Natural Disaster Costs, FCPA related charge and U.S. tax reform | 5 excluding the effect from IFRS 15 implementation | 6 Excl. recurring impacts from U.S. tax reform

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Your questions are welcome

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Debt and EBITDA

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

€ million

Debt	FY 2016	FY 2017	Q1 2018
Short term debt	572	760	1,011
+ Short term debt from related parties	3	9	41
+ Current portion of long-term debt and capital lease obligations	724	884	872
+ Long-term debt and capital lease obligations less current portion	6,833	5,795	5,797
Total debt	**8,132**	**7,448**	**7,721**
Cash and cash equivalents	709	978	846
Total net debt	**7,423**	**6,470**	**6,875**

EBITDA	FY 2016[1]	FY 2017[1]	Q1 2018[1]
Last twelve month operating income (EBIT)	2,398	2,372	2,199
+ Last twelve month depreciation and amortization	710	731	717
+ Non-cash charges	65	51	51
EBITDA (annualized)	**3,173**	**3,154**	**2,967**
Net leverage ratio (Net debt/EBITDA)	**2.3**	**2.1**	**2.3**

1 EBITDA: including acquisitions & divestitures with a purchase price above €50m

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Cash Flow and Capital Expenditures

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

€ million

Cash Flow	Q1 2017	Q1 2018
Acquisitions, investments and net purchases of intangible assets	(160)	(181)
- Proceeds from divestitures	-	-
= Acquisitions and investments, net of divestitures	(160)	(181)

Capital expenditures, net	Q1 2017	Q1 2018
Purchase of property, plant and equipment	(197)	(221)
- Proceeds from sale of property, plant & equipment	2	3
= Capital expenditure, net	(195)	(218)

Q1 2018: Reconciliation special items

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

Revenue excluding VA Agreement and adjusted for IFRS 15, operating performance excluding VA Agreement and adjusted for initial Sound Valuation impact and for net income also excluding gain from the U.S. tax reform.

€ million	Q1 2017	**Q1 2018**	Growth in %	Growth in %cc
Revenue	**4,548**	**3,976**	**(13)**	**(1)**
Effect from IFRS 15 implementation	(139)			
Revenue adjusted	**4,409**	**3,976**	**(10)**	**2**
VA Agreement	(100)			
Revenue adjusted and excluding special items	**4,309**	**3,976**	**(8)**	**4**
Operating income (EBIT)	**651**	**497**	**(24)**	**(15)**
Initial Sound valuation impact		13		
EBIT adjusted	**651**	**510**	**(22)**	**(13)**
VA Agreement	(99)			
EBIT adjusted and excluding special items	**552**	**510**	**(8)**	**3**
Net income	**308**	**279**	**(10)**	**0**
Initial Sound valuation impact		13		
Net income adjusted	**308**	**292**	**(5)**	**5**
VA Agreement	(59)			
U.S. tax reform		(48)		
Net income adjusted and excluding special items	**249**	**244**	**(2)**	**8**

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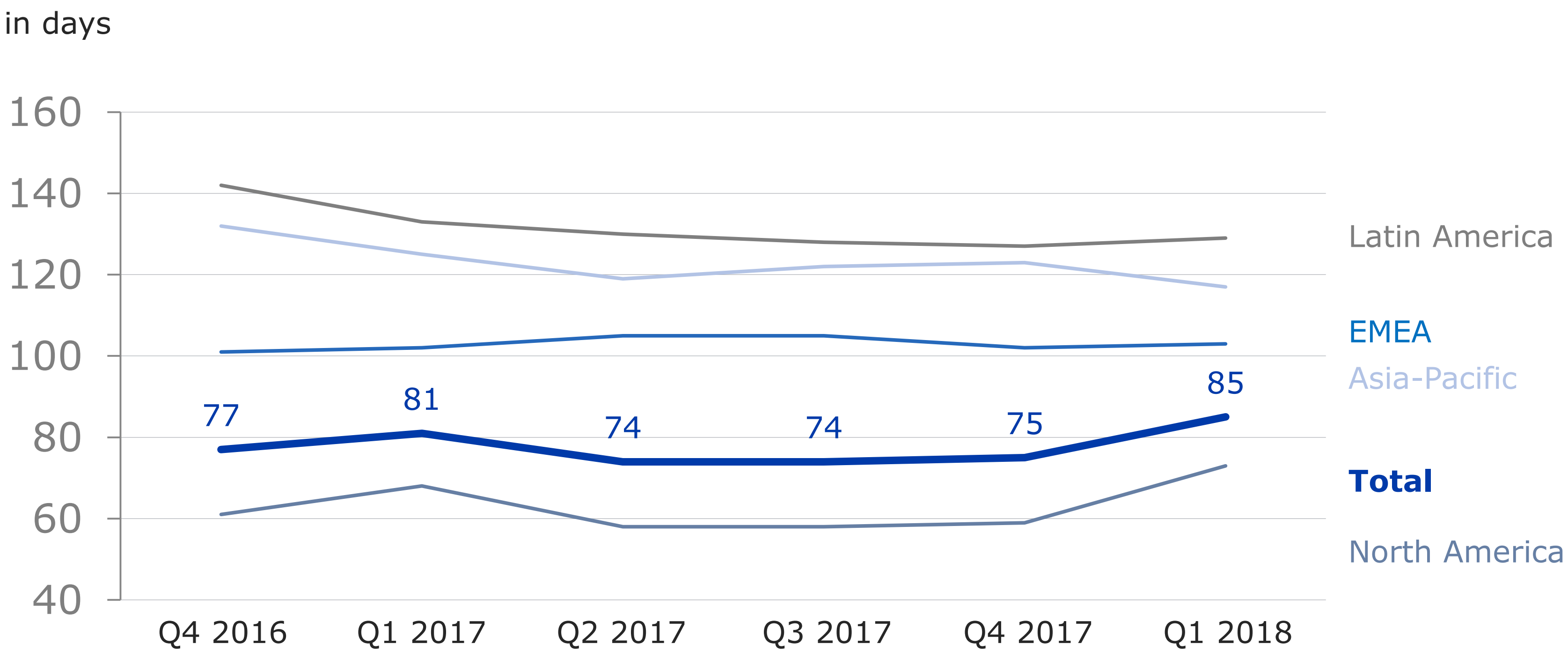
Basis for target 2018

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

Revenue excluding IFRS 15, net income excluding VA Agreement and adjusted for the cost effects, net of anticipated recoveries from Natural Disasters in North America, FCPA charges and also excluding 2017 book gain from the U.S. tax reform.

€ million	2017
Revenue	**17,784**
Effects from IFRS 15 implementation	(486)
Revenue adjusted (basis for revenue adjusted target 2018)	**17,298**
Net income (basis for net income adjusted target 2018)	**1,280**
VA agreement	(51)
Natural Disaster Costs	11
FCPA related charge	200
U.S. tax reform	(236)
Net income excluding special items (basis for net income adjusted and excl. special items target 2018)	**1,204**

Day sales outstanding (DSO)



Previous quarters adjusted for IFRS 9 & 15 implementation

Q1 2018: Patients, treatments, clinics

	Patients as of March 31, 2018	**Treatments** Q1 2018, in million	**Clinics** as of March 31, 2018
North America	197,339	7,473,764	2,419
Growth in %	*4*	*3*	*4*
EMEA	63,114	2,387,160	754
Growth in %	*5*	*5*	*4*
Asia-Pacific	30,194	1,060,114	385
Growth in %	*2*	*2*	*2*
Latin America	31,606	1,233,126	232
Growth in %	*5*	*4*	*0*
Total	**322,253**	**12,154,164**	**3,790**
Growth in %	***4***	***3***	***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**

Exchange rates

		Q1 2017	FY 2017	Q1 2018
€:$	Period end	1.069	1.199	1.232
	Average	1.065	1.130	1.229
€:CNY	Period end	7.364	7.804	7.747
	Average	7.335	7.629	7.815
€:RUB	Period end	60.313	69.392	70.890
	Average	62.522	65.938	69.865
€:ARS	Period end	16.419	22.639	24.782
	Average	16.694	18.754	24.219
€:BRL	Period end	3.380	3.973	4.094
	Average	3.347	3.605	3.989

Definitions

cc	Constant currency
PD	Peritoneal Dialysis
Net income	Net income attributable to shareholders of FME
Initial Sound Valuation impact	Initial increase in valuation of Sound Physicians' share based payment program caused by sale of Sound Physicians
U.S. Tax Reform	U.S. Tax Reform: impacts from of U.S. tax reform
VA Agreement	Agreement with the United States Departments of Veterans Affairs and Justice

Financial calendar 2018[1]

May 17	Annual General Meeting, Frankfurt
July 31	Report on 2nd quarter 2018

May 8	Deutsche Bank Healthcare Conference, Boston
May 22	UBS Global Healthcare Conference, New York
June 6-7	dbAccess Berlin Conference, Berlin
June 12	Goldman Sachs Global Healthcare Conference, Rancho Palos Verdes
June 20	Citi European Healthcare Conference, London
June 21	JP Morgan European Healthcare Conference, London
June 26	Credit Suisse European Medtech & Healthcare Services Day, 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.

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