

Bankhaus Lampe German Conference

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Safe harbor statement: This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. The Company has based these forward-looking statements on current estimates and assumptions made to the best of our knowledge. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and the availability of financing. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. These and other risks and uncertainties are discussed in detail in Fresenius Medical Care AG & Co. KGaA's (FMC AG & Co. KGaA) Annual Report on Form 20-F under the heading "Forward-Looking Statements" and under the headings in that report referred to therein, and in FMC AG & Co. KGaA's other reports filed with the Securities and Exchange Commission (SEC) and the German Exchange Commission (Deutsche Börse).

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

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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Outlook



FY 2017 - Growth trend continued



+4% Clinics: 3,752



+4% Patients: 320,960



+4% Treatments: 48,269,144



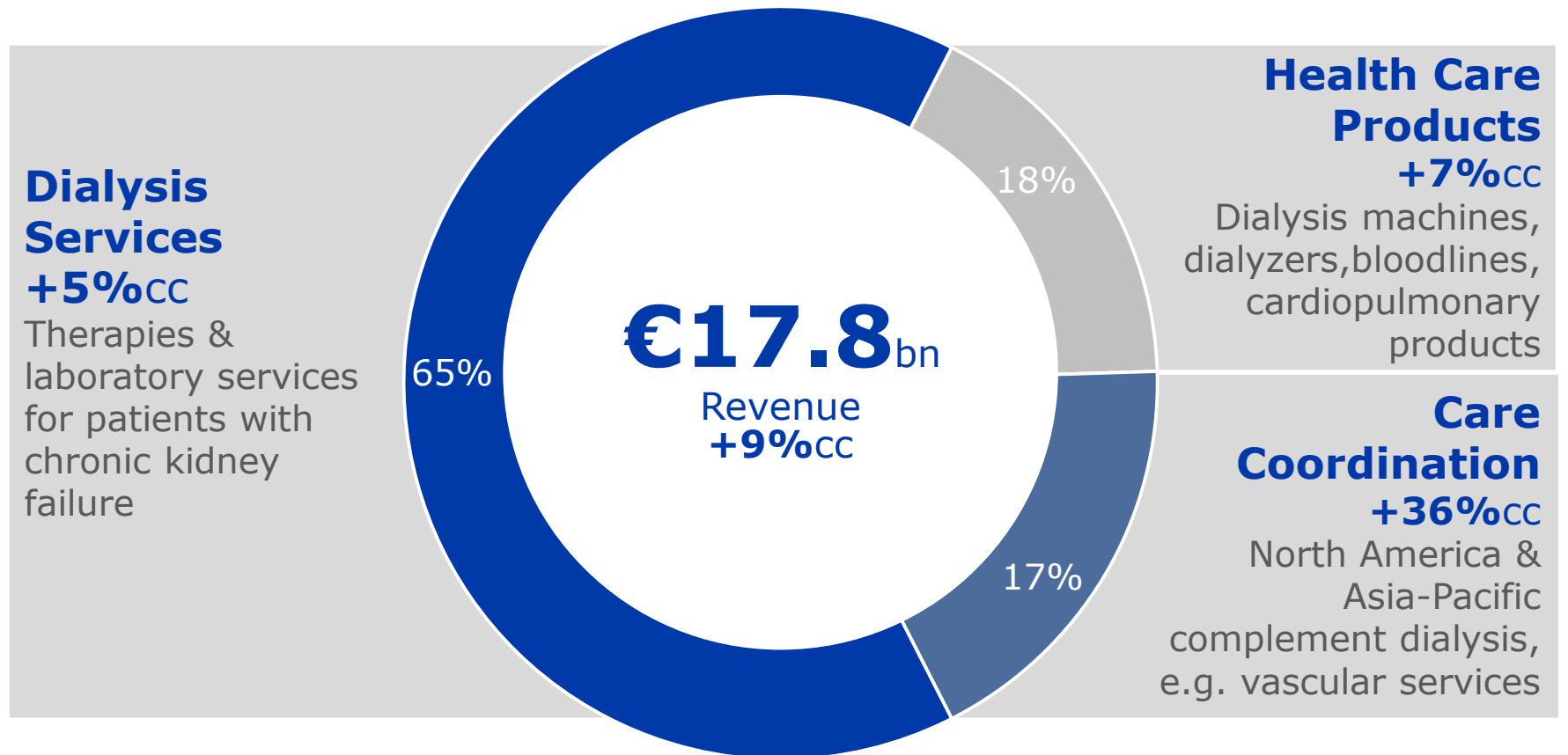
2018: 13% to 15% net income growth targeted¹



2014-2020: High single digit net income growth CAGR¹

¹ Details on chart 26 "Outlook"

FY 2017: All business areas fueled our growth



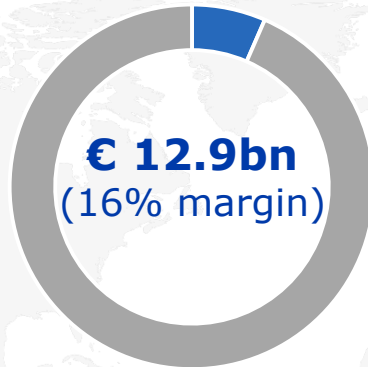
FY 2017: Delivering across all regions

Service revenue  Product revenue

North America

73% of total revenue

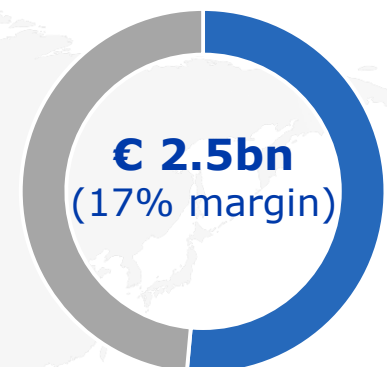
Patients	Clinics
~197,400	~2,400
+4%	+4%



EMEA

14% of total revenue

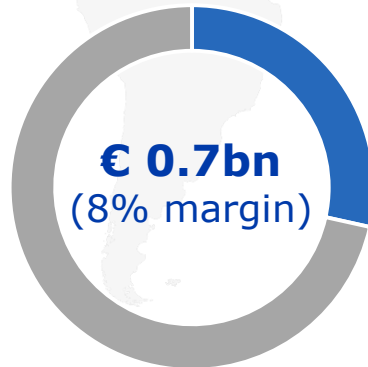
Patients	Clinics
~62,500	~750
+5%	+5%



Latin America

4% of total revenue

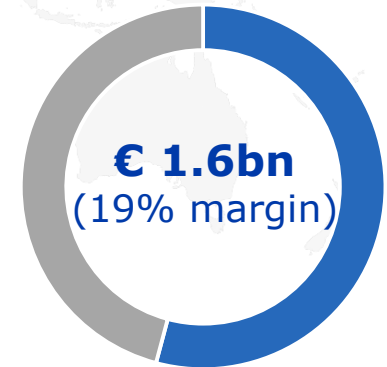
Patients	Clinics
~31,400	~232
+3%	+1%



Asia-Pacific

9% of total revenue

Patients	Clinics
~29,700	~381
+1%	+2%

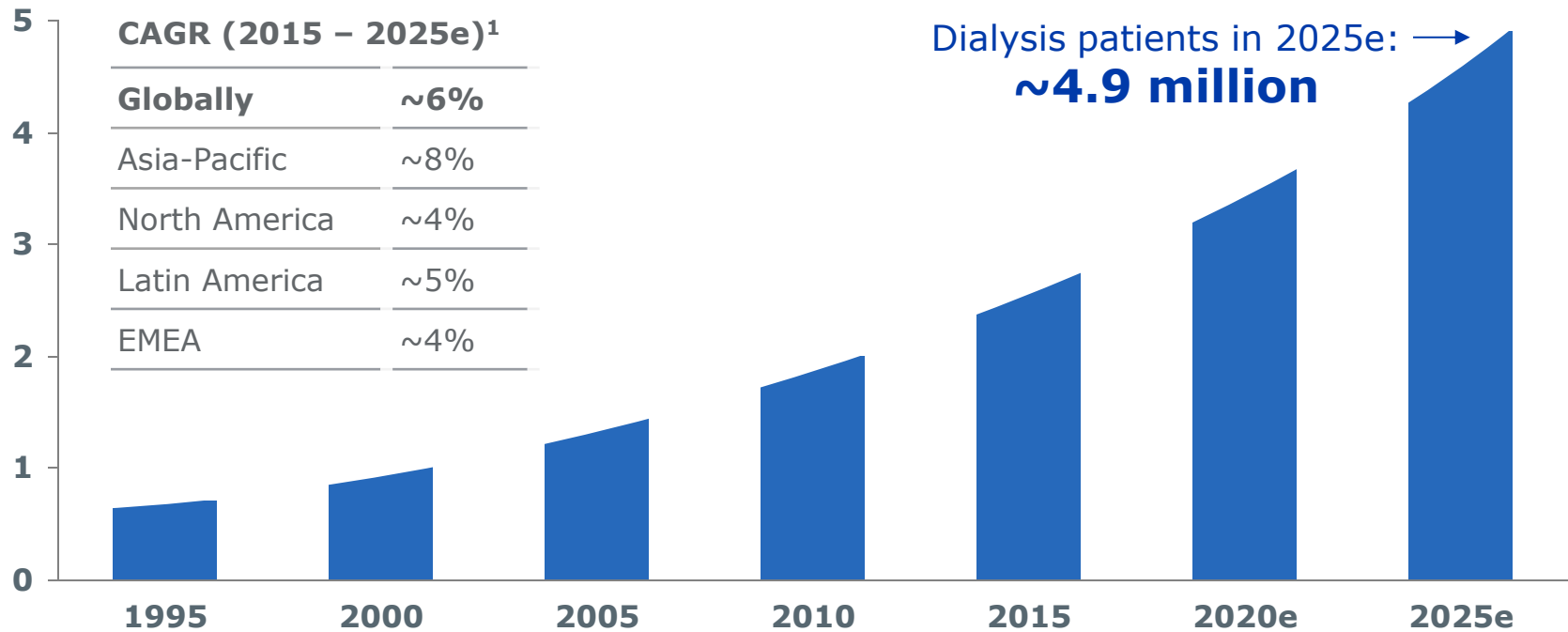


Segment revenue FY 2017, according to IFRS in EUR bn, number of patients and clinics as of YE 2017, yoy change

Organic growth drivers

Patient growth driven by

- ▶ age, lifestyle and higher life expectancy
- ▶ increasing wealth and access to medical treatments



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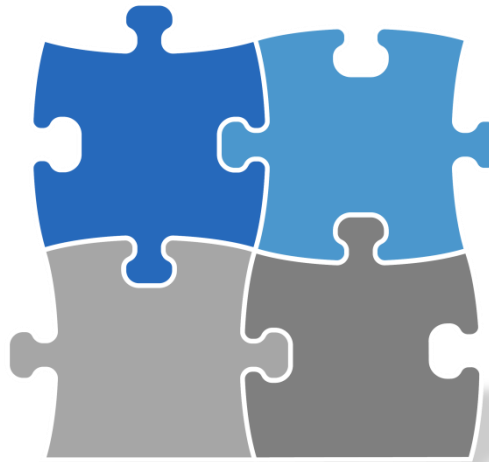
Outlook



Strategy – Core competencies

INNOVATING
PRODUCTS

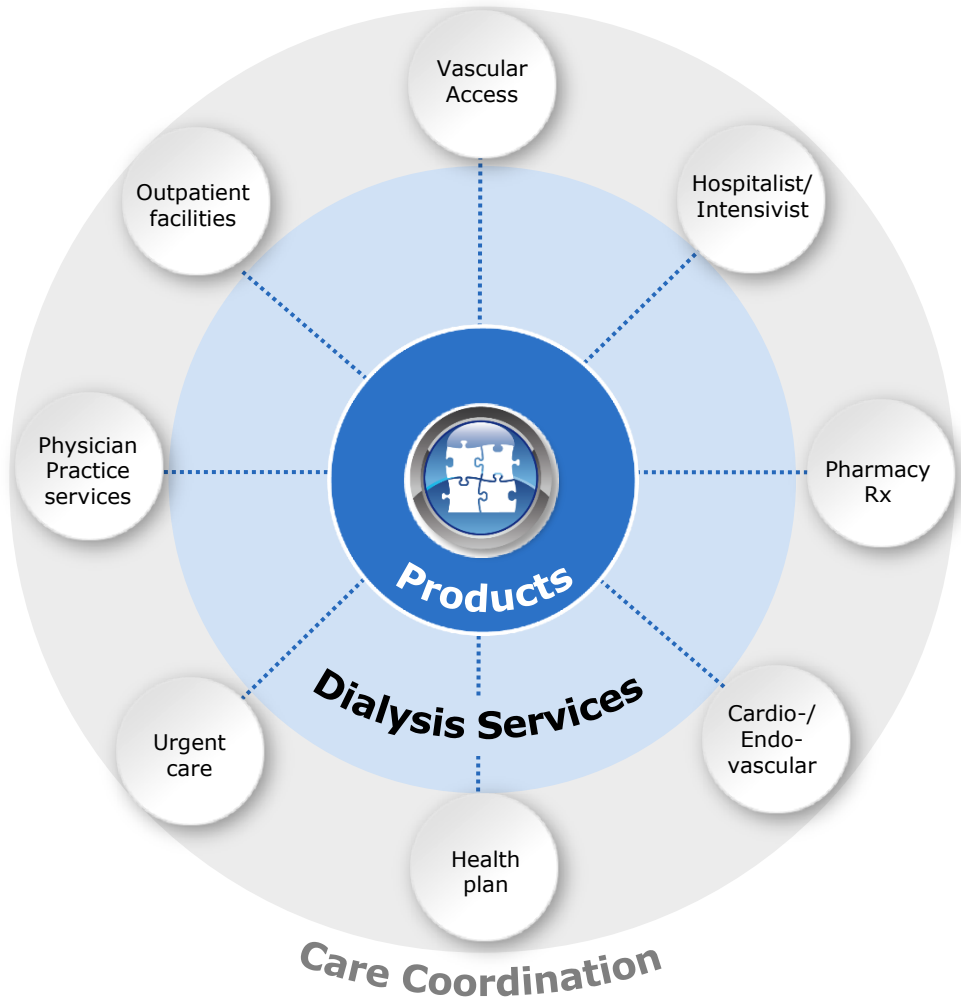
STANDARDIZING
MEDICAL PROCEDURES



COORDINATING
PATIENTS EFFICIENTLY

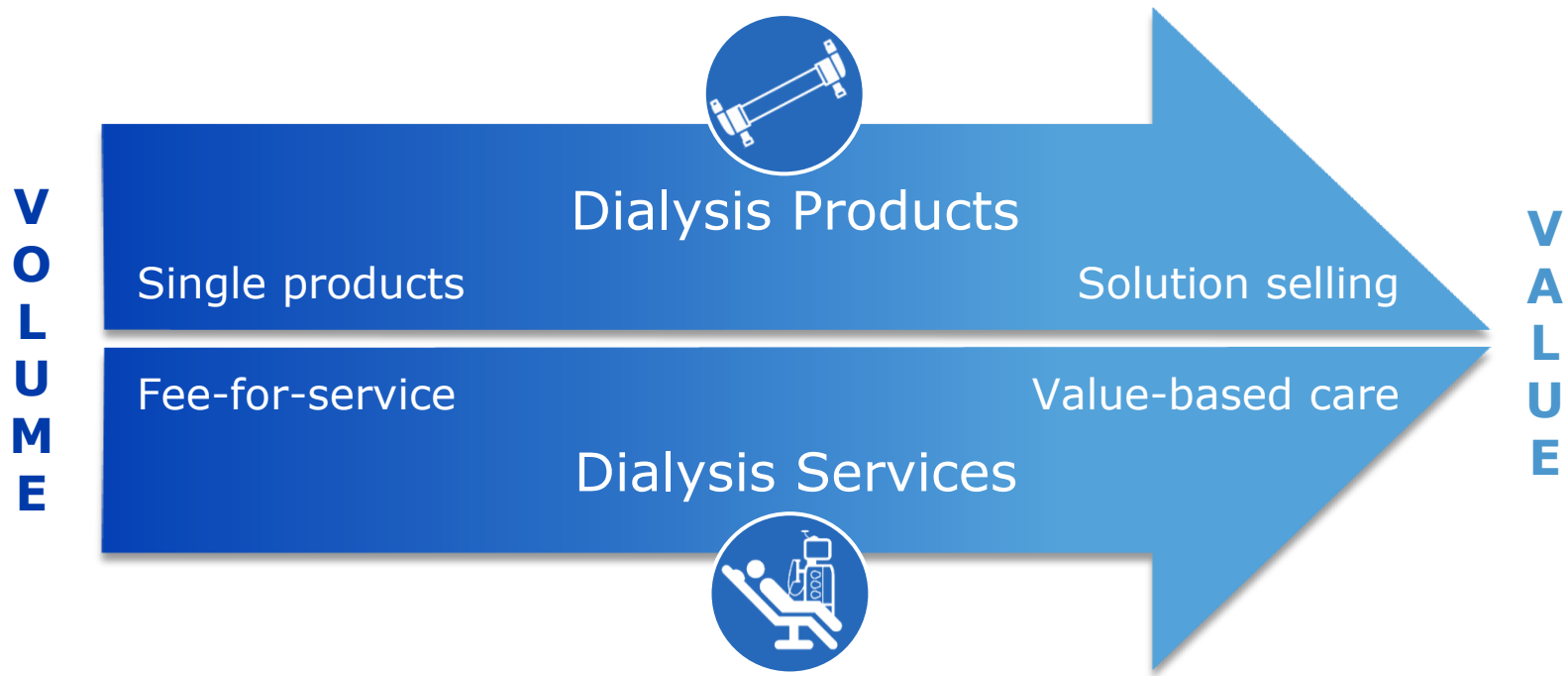
OPERATING
OUTPATIENT FACILITIES

Strategy – Leverage core competencies



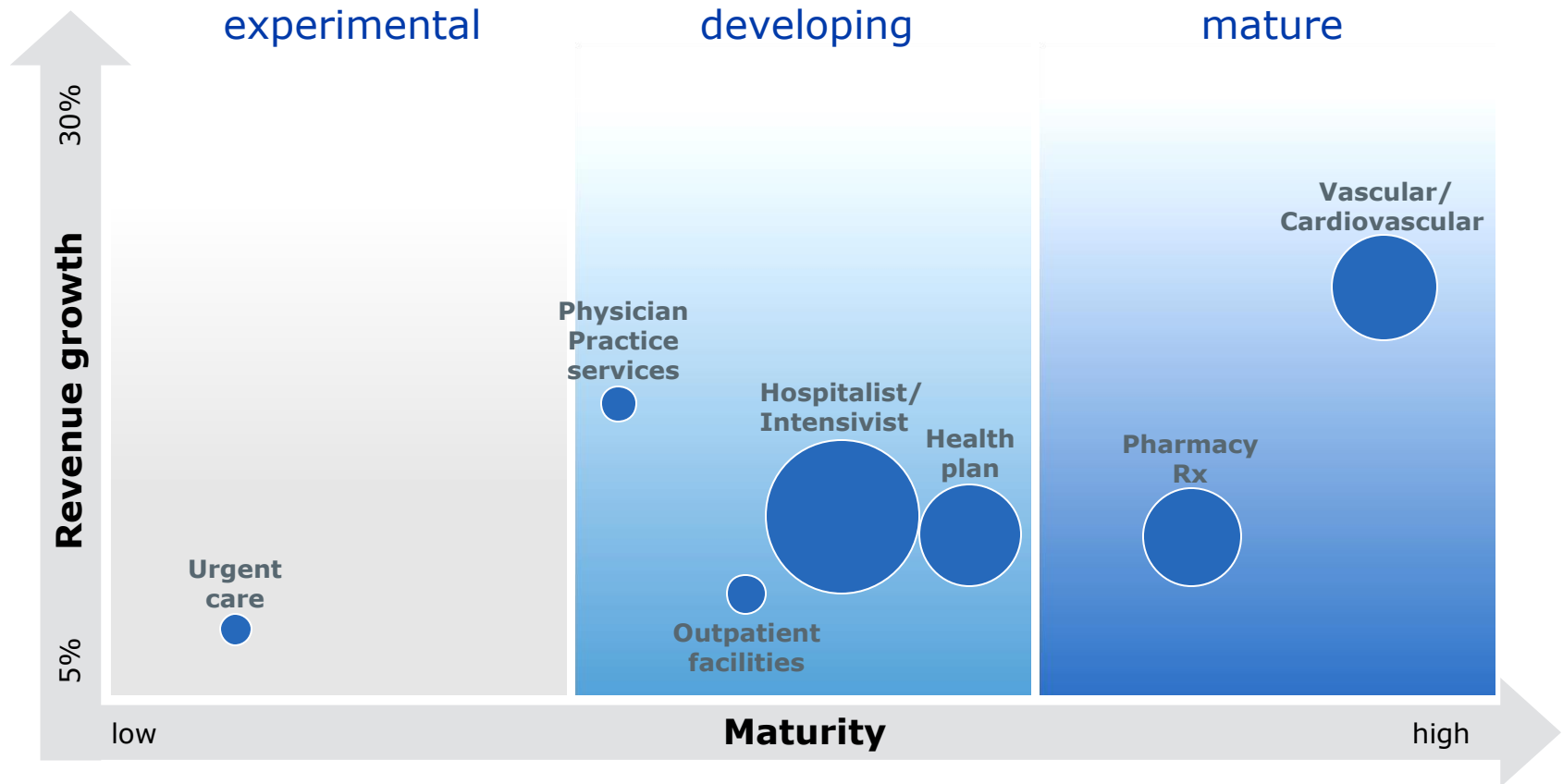
Strategy – From volume to value

Tailored offerings according to market maturity



Our portfolio of Care Coordination businesses

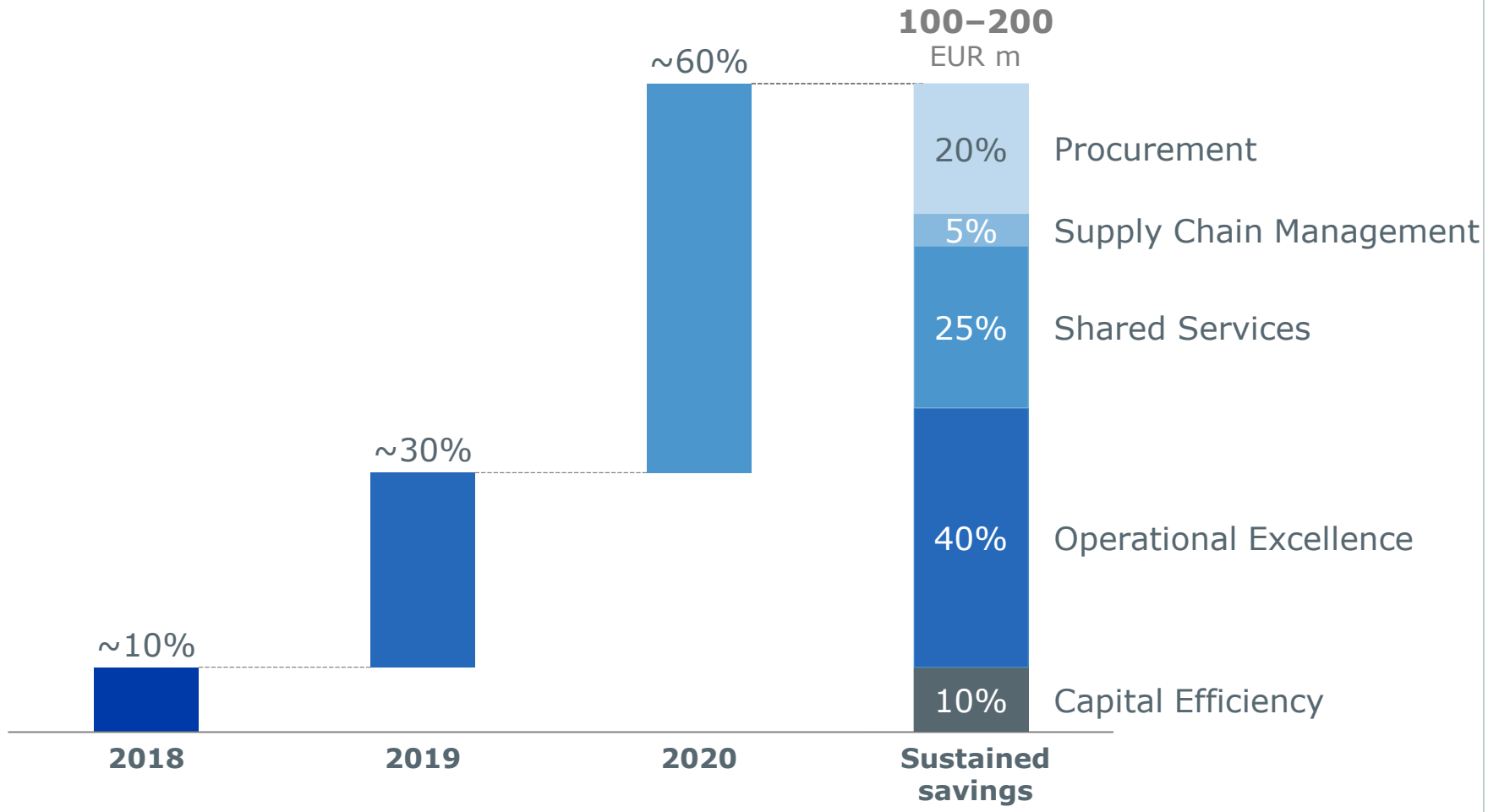
Mid-term revenue and growth profile – 2020e



Size of circle indicates absolute revenue contribution in 2020e. Positioning of bubble illustrative.

Global Efficiency Program

GEP II – sustained savings 2018 - 2020



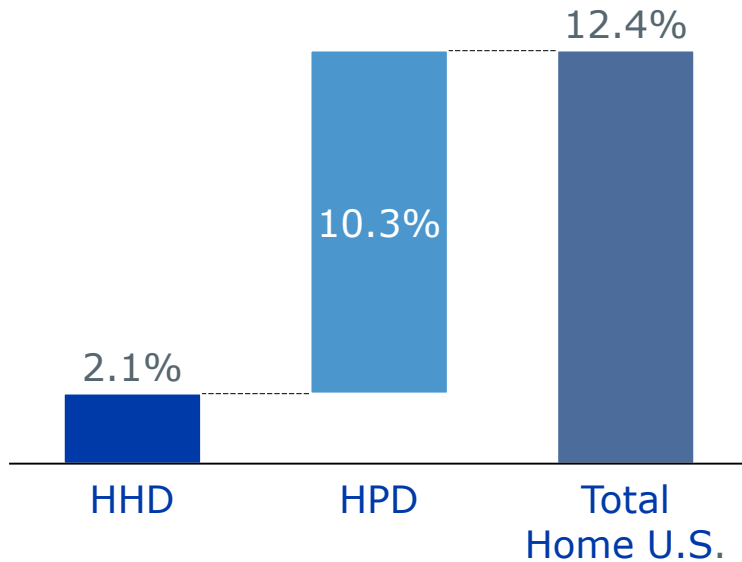
Home Dialysis Segment: Opportunity



▶ Significant growth opportunity in home modalities

Home dialysis treatment by modality in 2017

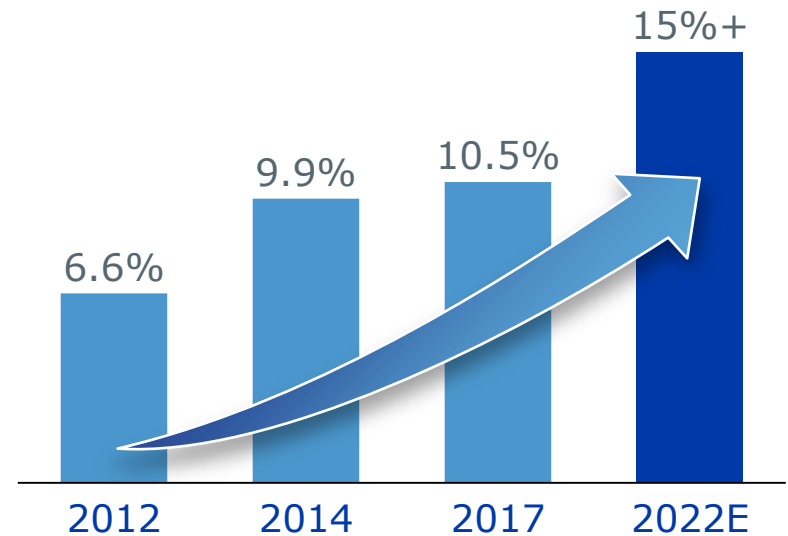
(in % of ESRD cases)



Data Source: Fresenius Medical Care

FME home dialysis patients in the U.S.

(in % of FME patients in the U.S.)



Data Source: Fresenius Medical Care

Home Dialysis Segment: Increasing Penetration

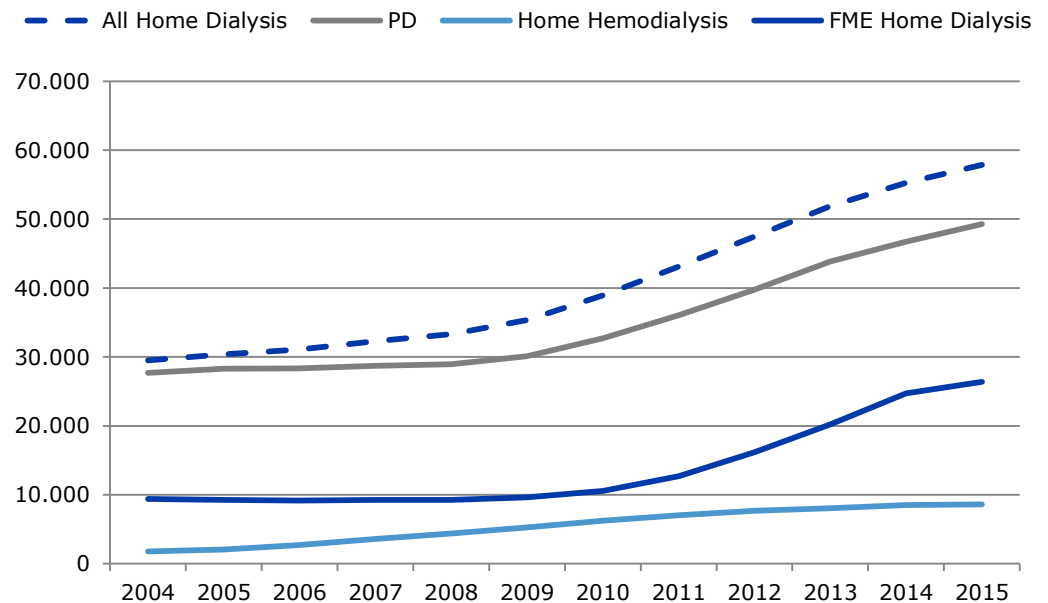


- ▶ Address the evolving needs and expectations of patients
- ▶ 82% of patients and families fully educated on their treatment options would select a home modality¹

Home dialysis advantages

- ▶ More engaged patients, taking responsibility for their wellbeing while reducing cost of care supporting our value based strategy
- ▶ Flexibility to tailor the therapy around the patient's lifestyle while delivering positive clinical results
- ▶ Higher patient satisfaction in home environment

Trends in home dialysis in the U.S. (number of ESRD cases in thousands) 2004-2015²



Data Source: https://www.usrds.org/2017/view/v2_01.aspx (figure 1.15)

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FY 2017: Profitable growth continued

	2017 € million	2016 € million	Growth in %	Growth in %cc
Revenue	17,784	16,570	7	9
Revenue adjusted ¹	17,690	16,570	7	9
EBIT	2,362	2,409	(2)	0
EBIT adjusted ^{1,2}	2,493	2,409	4	5
Net income ³	1,280	1,144	12	14
Net income adjusted ^{1,2,3,4}	1,204	1,144	5	7
Basic EPS [€]	4.17	3.74	12	14
Basic EPS [€] adjusted ^{1,2,4}	3.93	3.74	5	7

- ▶ Strong underlying growth continued with contributions from Health Care Products, Services and Care Coordination
- ▶ Headwinds from foreign exchange rates, Natural Disaster Costs in North America and FCPA related charge
- ▶ Tailwinds from an Agreement with the Veterans Association and a book gain resulting from the U.S. tax reform

Q4 2017: Solid underlying growth trend continued

	Q4 2017 € million	Q4 2016 € million	Growth in %	Growth in %cc
Revenue	4,429	4,417	0	8
Revenue adjusted ¹	4,430	4,417	0	8
EBIT	519	730	(29)	(22)
EBIT adjusted ^{1,2}	726	730	0	6
Net income ³	394	363	8	16
Net income adjusted ^{1,2,3,4}	362	363	0	6
Basic EPS [€]	1.28	1.19	8	16
Basic EPS [€] adjusted ^{1,2,4}	1.18	1.19	0	6

- ▶ High comparable base in Q4 2016
- ▶ Headwinds from foreign exchange rates affected the development
- ▶ Strong underlying growth in Care Coordination impacted by
 - Positive: Higher revenue in BPCI program and sale of Shiel
 - Negative: Vascular Access business in transition

Q4 2017: Organic growth across all regions

North America

€ million

Revenue	3,164	+8% ¹
Organic growth		+5%

Asia-Pacific

€ million

Revenue	418	+12% ¹
Organic growth		+6%

EMEA

€ million

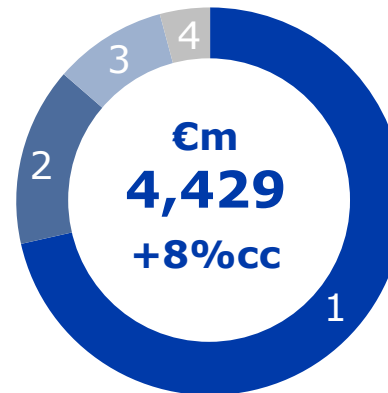
Revenue	660	+6% ¹
Organic growth		+4%

Latin America

€ million

Revenue	185	+16% ¹
Organic growth		+17%

- ▶ Solid organic growth across all regions
- ▶ North America solid organic growth supported by 19% organic growth in Care Coordination
- ▶ Headwinds from foreign exchange rates in all regions

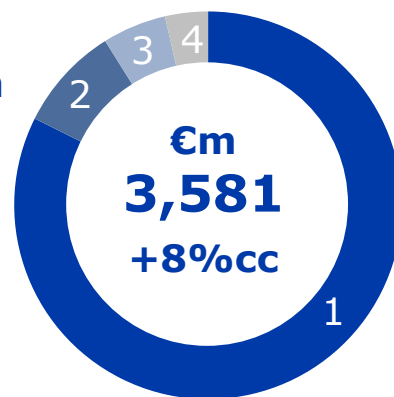


1	North America	72%
2	EMEA	15%
3	Asia-Pacific	9%
4	Latin America	4%

Q4 2017: Health Care Services – solid growth

Revenue	Q4 2017 € million	Q4 2016 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total Health Care	3,581	3,596	0	8	5	3
North America	2,950	2,990	(1)	8	5	2
of which Care Coordination	715	624	14	24	19	-
EMEA	312	303	3	4	3	4
Asia-Pacific	191	177	8	17	5	2
of which Care Coordination	57	-	n.a.	n.a.	n.a.	-
Latin America	128	126	2	16	19	3

- ▶ North American Care Coordination business continues to show strong growth
- ▶ EMEA driven by patient growth
- ▶ Growth in Asia-Pacific strongly supported by acquisitions
- ▶ Latin America with strong organic growth
- ▶ All regions negatively impacted by headwinds from foreign exchange rates

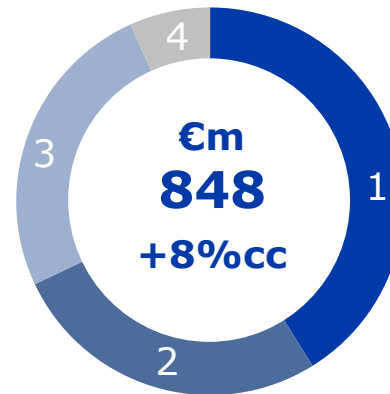


1	North America	82%
2	EMEA	9%
3	Asia-Pacific	5%
4	Latin America	4%

Q4 2017: Products show strong demand

	Q4 2017 € million	Q4 2016 € million	Growth in %	Growth in %cc
Total Health Care Products	848	821	3	8
Dialysis Products	828	808	3	7
North America	214	212	1	9
EMEA	328	317	3	5
Asia-Pacific	227	223	1	7
Latin America	57	51	9	15
Non-Dialysis Products	20	13	48	48

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



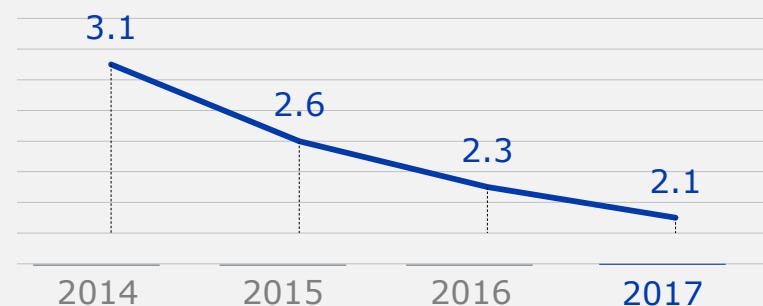
1	EMEA	41%
2	Asia-Pacific	27%
3	North America	25%
4	Latin America	7%

Q4 2017: Very strong cash flow & deleveraging

	Q4 2017 in € million	Q4 2016 in € million	2017 ¹ in € million	2016 in € million
Operating cash flow	528	772	2,192	1,932
in % of revenue	11.9	17.5	12.3	11.7
Capital expenditures, net	(227)	(257)	(841)	(915)
Free cash flow	301	515	1,351	1,017
Free cash flow, after acquisitions and investments	548	357	1,200	686

Days sales outstanding (DSO) at 67 days worldwide.

Net leverage ratio (Net debt/EBITDA)

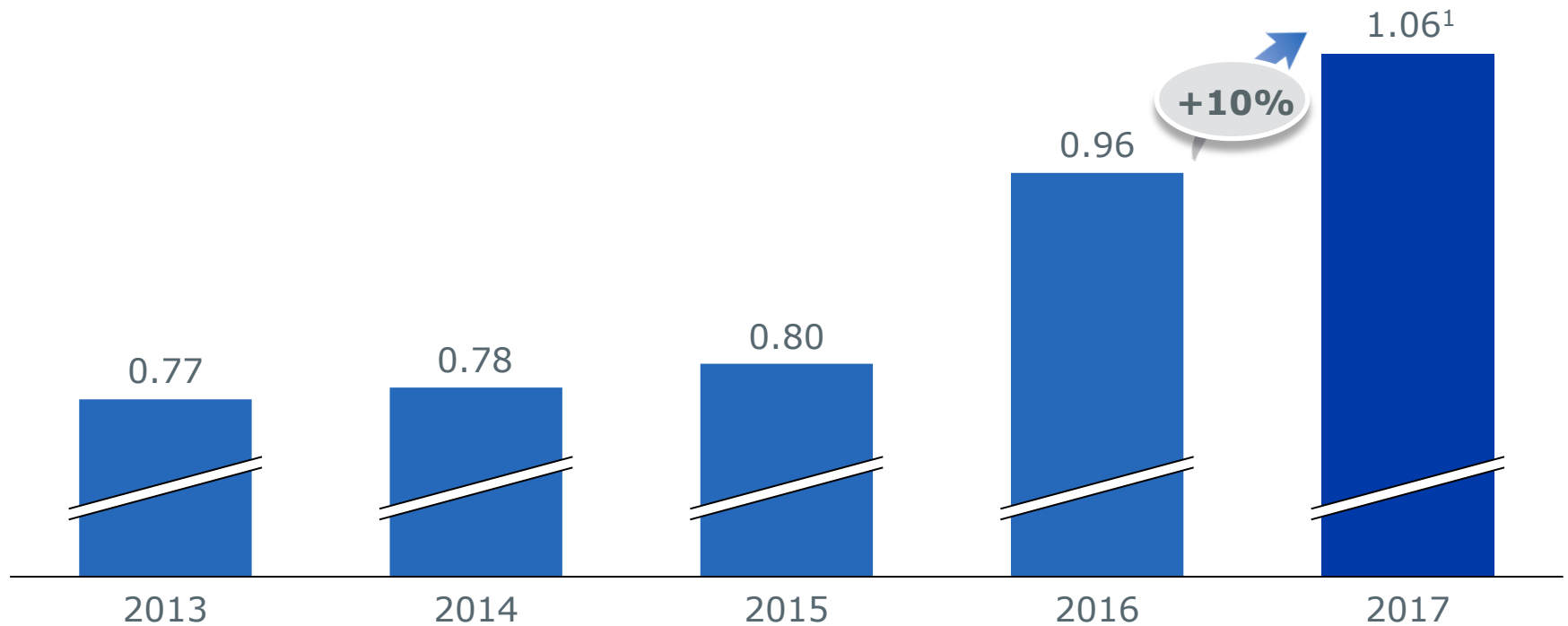


Current ratings²

	S&P	Moody's	Fitch
Company	BBB-	Baa3	BBB-
Outlook	positive	stable	stable

21th consecutive dividend increase proposed

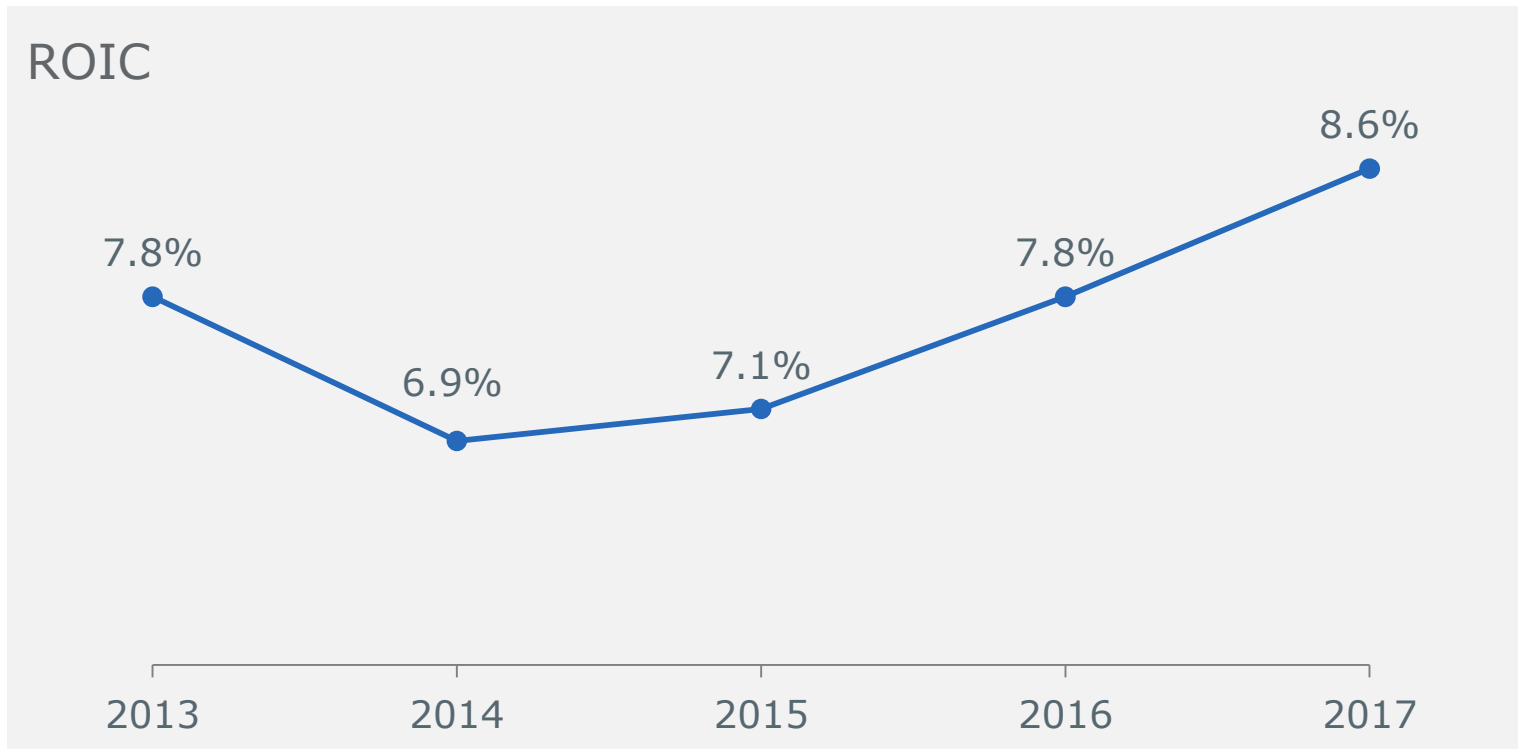
Dividend per share in EUR



- ▶ Continuously delivering returns to shareholders
- ▶ Dividend proposal in line with net income growth

Return on Invested Capital¹ (ROIC)

- ▶ ROIC to improve by 100 basis points from 2013 to 8.5–9.0% in 2020²



- ▶ Long-term value creation based on accretive acquisitions and organic growth

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Outlook¹

	Targets 2018	2017 base (in € million)
Revenue growth ²	~8%	17,298
Net income growth ³	13 to 15%	1,280
	Targets 2020 (2014-2020, avg. % p.a.)	2020⁴ (in € billion)
Revenue growth	~10%	24
Net income growth ⁵	high single digit	

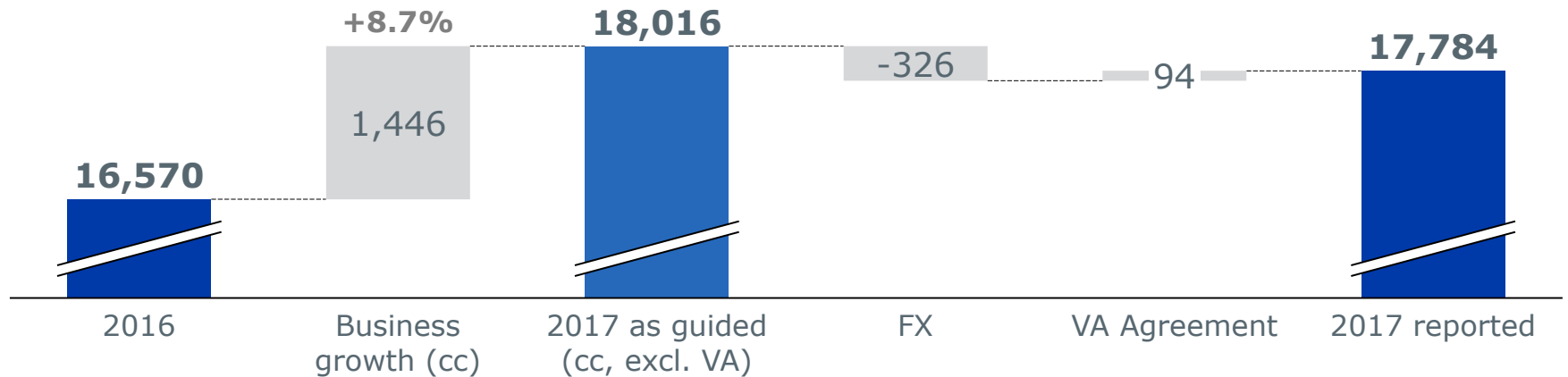
¹ Outlook based on constant currencies & excl. effects from NxStage acquisition | ² Revenue 2017 adjusted for effect from IFRS 15 implementation of €486m | ³ Targets 2018 including recurring benefits from U.S. tax reform of €140-160m | ⁴ US-GAAP US\$ 28bn target translated to IFRS/€ at currency rates prevailing at the beginning of 2017 & excluding the effect from IFRS 15 implementation | ⁵ Excl. recurring impacts from U.S. tax reform

Backup

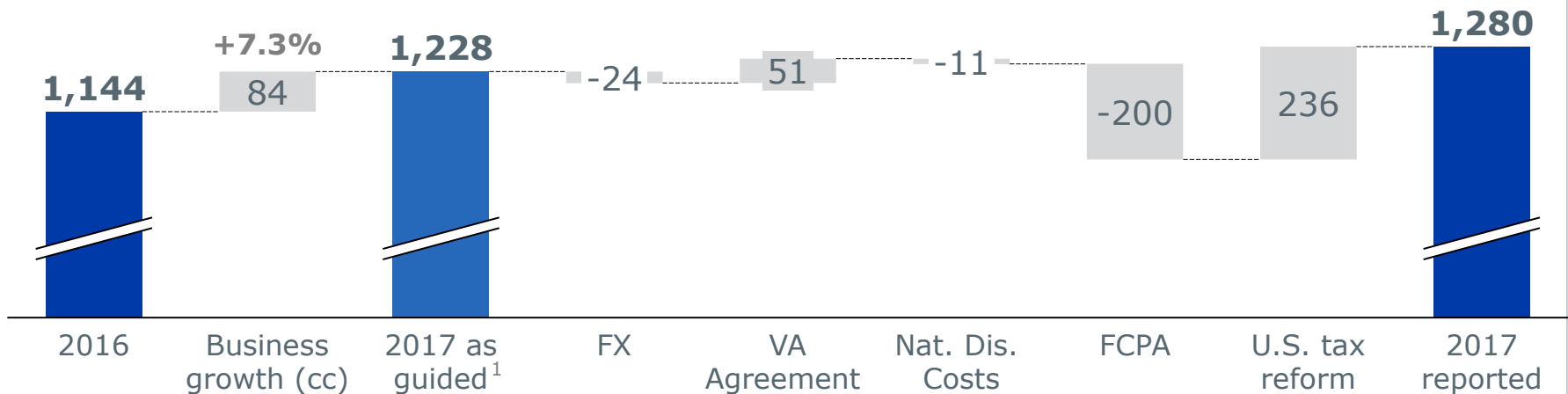
Q4 / FY 2017

FY 2017: Revenue and net income reconciliation

Revenue in € million



Net income in € million



¹ cc, excluding special items: VA agreement, Natural Disaster Costs, FCPA related charge & 2017 book gain from U.S. tax reform (details chart 28) | FX = translational foreign exchange effects | cc= constant currency

FY 2017: Solid growth delivered

				Adjusted²			
	2017 € million	2016 € million	Growth in %	2017 € million	2016 € million	Growth in %	Growth in % ^{cc}
Revenue	17,784	16,570	7	17,690	16,570	7	9
Operating income (EBIT)	2,362	2,409	(2)	2,493	2,409	4	5
<i>EBIT margin in %</i>	<i>13.3</i>	<i>14.5</i>	<i>(1.2)pp</i>	<i>14.1</i>	<i>14.5</i>	<i>(0.4)pp</i>	<i>(0.4)pp</i>
Net interest expense	354	366	(3)	354	366	(3)	(2)
Income before taxes	2,008	2,043	(2)	2,139	2,043	5	7
Income tax expense	454	623	(27)	663	623	6	9
<i>Tax rate in %</i>	<i>22.6</i>	<i>30.5</i>	<i>(7.9)pp</i>	<i>31.0</i>	<i>30.5</i>	<i>0.5pp</i>	<i>0.5pp</i>
Non-controlling interest	274	276	0	272	276	(1)	1
Net income¹	1,280	1,144	12	1,204	1,144	5	7

- ▶ Net interest expense decreased mainly driven by the replacement of interest bearing bonds and by debt instruments at lower interest rates
- ▶ Income tax expense decrease mainly resulted from the re-measurement of deferred tax balances following the U.S. tax reform

FY 2017: Patients, treatments, clinics

	Patients as of Dec. 31, 2017	Treatments 2017, in million	Clinics as of Dec. 31, 2017
North America	197,356	29,804,196	2,393
<i>Growth in %</i>	4	3	4
EMEA	62,490	9,350,024	746
<i>Growth in %</i>	5	5	5
Asia-Pacific	29,739	4,249,878	381
<i>Growth in %</i>	1	6	2
Latin America	31,375	4,865,046	232
<i>Growth in %</i>	3	2	0
Total	320,960	48,269,144	3,752
<i>Growth in %</i>	4	4	4

FY 2017: Health care services revenue

Revenue	2017 € million	2016 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
Total Health Care Services	14,532	13,506	8	10	7	3
North America	12,036	11,214	7	10	7	2
of which Care Coordination	2,809	2,239	25	28	21	-
EMEA	1,237	1,169	6	6	2	4
Asia-Pacific	744	659	13	16	5	3
of which Care Coordination	168	-	n.a.	n.a.	n.a.	-
Latin America	515	464	11	16	16	1

FY 2017: Health care products revenue

Revenue	2017 € million	2016 € million	Growth in %	Growth in %cc
Total Health Care Products	3,252	3,064	6	7
Dialysis Products	3,173	3,015	5	6
North America	843	816	3	5
EMEA	1,231	1,191	3	4
Asia-Pacific	879	815	8	10
Latin America	205	179	14	11
Non-Dialysis Products	79	49	59	59

FY 2017: Debt and EBITDA

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

€ million

Debt	FY 2015	FY 2016	FY 2017
Short term debt	101	572	760
+ Short term debt from related parties	18	3	9
+ Current portion of long-term debt and capital lease obligations	610	724	884
+ Long-term debt and capital lease obligations less current portion	7,214	6,833	5,795
Total debt	7,943	8,132	7,448
Cash and cash equivalents	516	709	978
Total net debt	7,427	7,423	6,470
EBITDA	FY 2015	FY 2016 ¹	FY 2017¹
Last twelve month operating income (EBIT)	2,129	2,398	2,372
+ Last twelve month depreciation and amortization	648	710	731
+ Non-cash charges	47	65	51
EBITDA (annualized)	2,824	3,173	3,154
Net leverage ratio (Net debt/EBITDA)	2.6	2.3	2.1

¹ EBITDA: including largest acquisitions & divestitures

Cash Flow and Capital Expenditures

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

€ million

Cash Flow	Q4 2016	Q4 2017	2016	2017
Acquisitions, investments and net purchases of intangible assets	(175)	(138)	(522)	(566)
- Proceeds from divestitures	17	385	191	415
= Acquisitions and investments, net of divestitures	(158)	247	(331)	(151)
Capital expenditures, net	Q4 2016	Q4 2017	2016	2017
Purchase of property, plant and equipment	(261)	(312)	(931)	(944)
- Proceeds from sale of property, plant & equipment	4	85	16	103
= Capital expenditure, net	(257)	(227)	(915)	(841)

Reconciliation special items

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

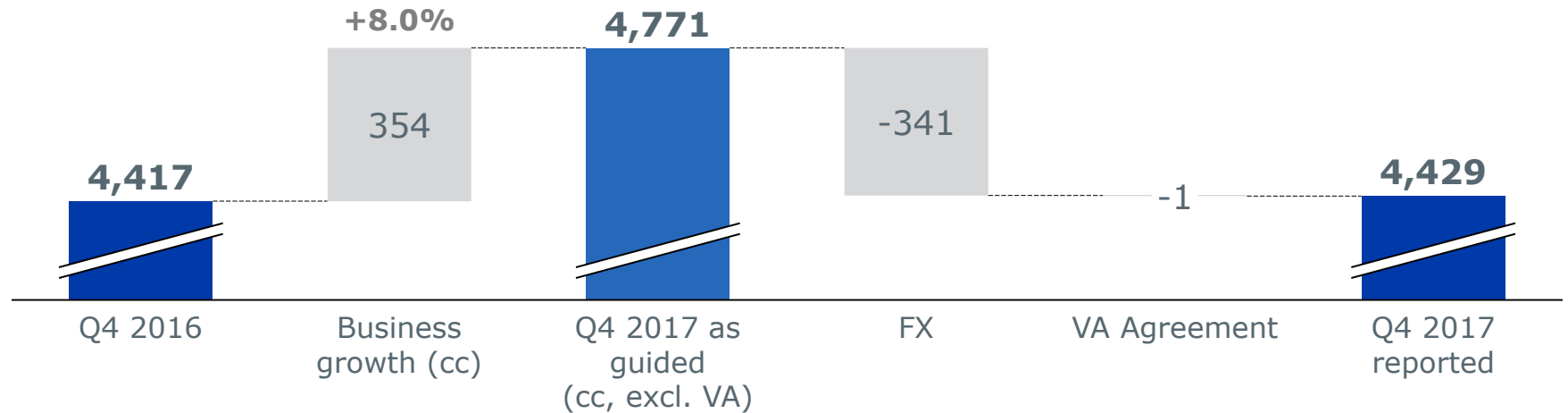
Revenue excluding VA Agreement, operating performance excluding VA Agreement and adjusted for the cost effects, net of anticipated recoveries from Natural Disasters in North America and FCPA charges and for net income also excluding 2017 book gain from the U.S. tax reform.

€ million	Q4 2016	Q4 2017	2016	2017
Revenue	4,417	4,429	16,570	17,784
VA agreement		1		(94)
Adjusted revenue (revenue excluding special items)	4,417	4,430	16,570	17,690
Operating income (EBIT)	730	519	2,409	2,362
VA agreement		1		(87)
Natural Disaster Costs		6		18
FCPA related charge		200		200
Adjusted operating income (EBIT) (operating income (EBIT) excluding special items)	730	726	2,409	2,493
Net income¹	363	394	1,144	1,280
VA agreement		1		(51)
Natural Disaster Costs		3		11
FCPA related charge		200		200
U.S. tax reform		(236)		(236)
Adjusted net income (net income excluding special items)¹	363	362	1,144	1,204

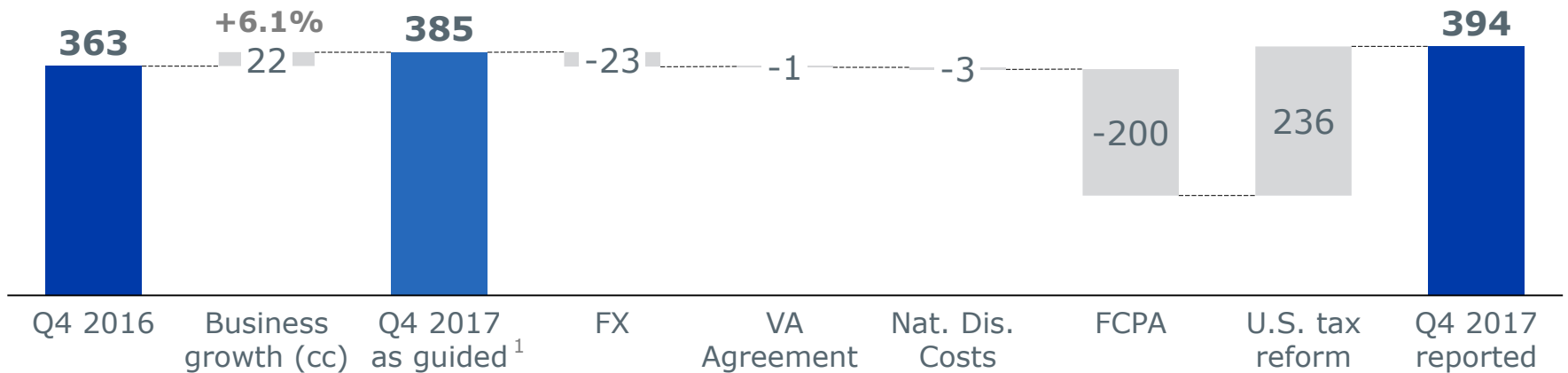
1 attributable to shareholders of FMC AG & Co. KGaA

Q4 2017: Revenue and net income reconciliation

Revenue in € million



Net income in € million



¹ cc, excluding special items: VA Agreement, Natural Disaster Costs, FCPA related charge & 2017 book gain from U.S. tax reform (details chart 35) | FX = translational foreign exchange effects | cc= constant currency

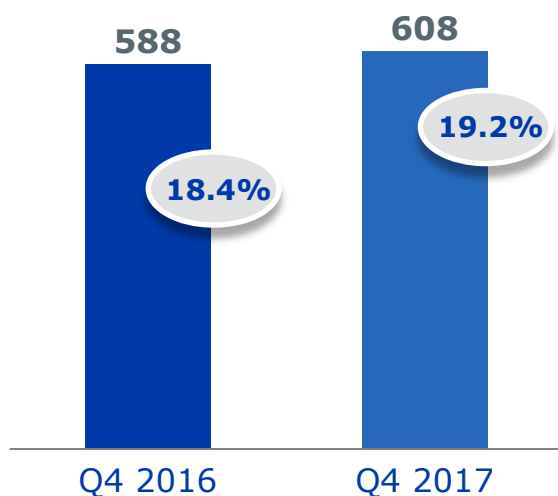
Q4 2017: Net income in-line with guidance

				<u>Adjusted²</u>			
	Q4 2017 € million	Q4 2016 € million	Growth in %	Q4 2017 € million	Q4 2016 € million	Growth in %	Growth in %cc
Revenue	4,429	4,417	0	4,430	4,417	0	8
Operating income (EBIT)	519	730	(29)	726	730	0	6
<i>EBIT margin in %</i>	<i>11.7</i>	<i>16.5</i>	<i>(4.8)pp</i>	<i>16.4</i>	<i>16.5</i>	<i>(0.1)pp</i>	<i>(0.3)pp</i>
Net interest expense	80	90	(12)	80	90	(12)	(5)
Income before taxes	439	640	(31)	646	640	1	7
Income tax expense	(30)	196	-	209	196	7	13
<i>Tax rate in %</i>	<i>(6.7%)</i>	<i>30.5</i>	<i>(37.2)pp</i>	<i>32.3</i>	<i>30.5</i>	<i>1.8pp</i>	<i>1.7pp</i>
Non-controlling interest	75	81	(8)	75	81	(7)	0
Net income¹	394	363	8	362	363	0	6

- ▶ Net interest expense decreased mainly driven by the replacement of interest bearing bonds and by debt instruments at lower interest rates
- ▶ The EUR 236 million book gain following the re-measurement of deferred tax balances lead to tax income

Q4 2017: Regional margin profile

North America (75% of EBIT¹)



► Solid Dialysis business margin of 21.2% reflects

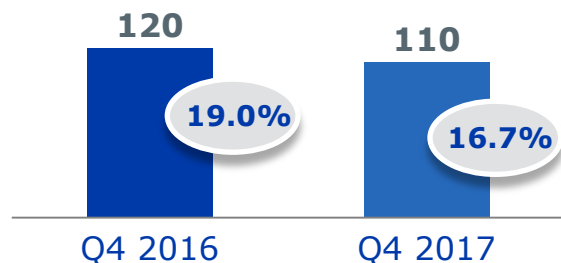
- Negative: Higher bad debt expense, higher personnel expense, lower revenue from commercial payors, higher costs for rent and insurance, natural disasters, higher costs for health care supplies
- Compared to Q3 2017 in the U.S. Revenue per Treatment remained flat at \$352, Cost per Treatment (excluding Natural Disaster Costs of \$2) came down from \$282 to \$276

► Strong Care Coordination margin of 12.5% reflects

- Positive: Higher revenue including BPCI catch up, volumes for hospital related physician services, lower bad debt expense, one off effect from divestiture of Shiel
- Negative: Lower contribution from vascular services, and higher costs for pharmacy services

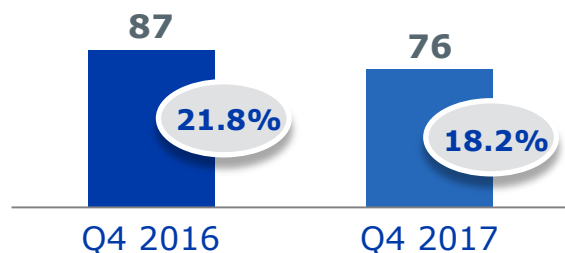
Q4 2017: Regional margin profile

EMEA (14% of EBIT¹)



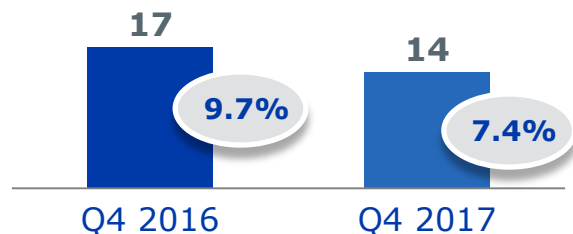
- ▶ Operating profit margin development reflects
 - Negative: Investments in Xenios, unfavorable foreign currency transaction effects and higher overhead costs
 - Positive: Release of accruals as a result of favorable court settlements related to VAT

Asia-Pacific (9% of EBIT¹)



- ▶ Operating profit margin development impacted by
 - Negative: Cost related to the build-up of dialysis services and peritoneal dialysis product business in China, unfavorable foreign currency transaction effects, unfavorable mix effects related to acquisitions
 - Positive: Foreign currency translation effects
- ▶ Care Coordination margin of 19.8% dominated by Cura Group

Latin America (2% of EBIT¹)



- ▶ Operating profit margin development reflects
 - Negative: Unfavorable foreign currency transaction effects and an unfavorable impact from manufacturing
 - Positive: Reimbursement rate increases that mitigate inflationary cost increases

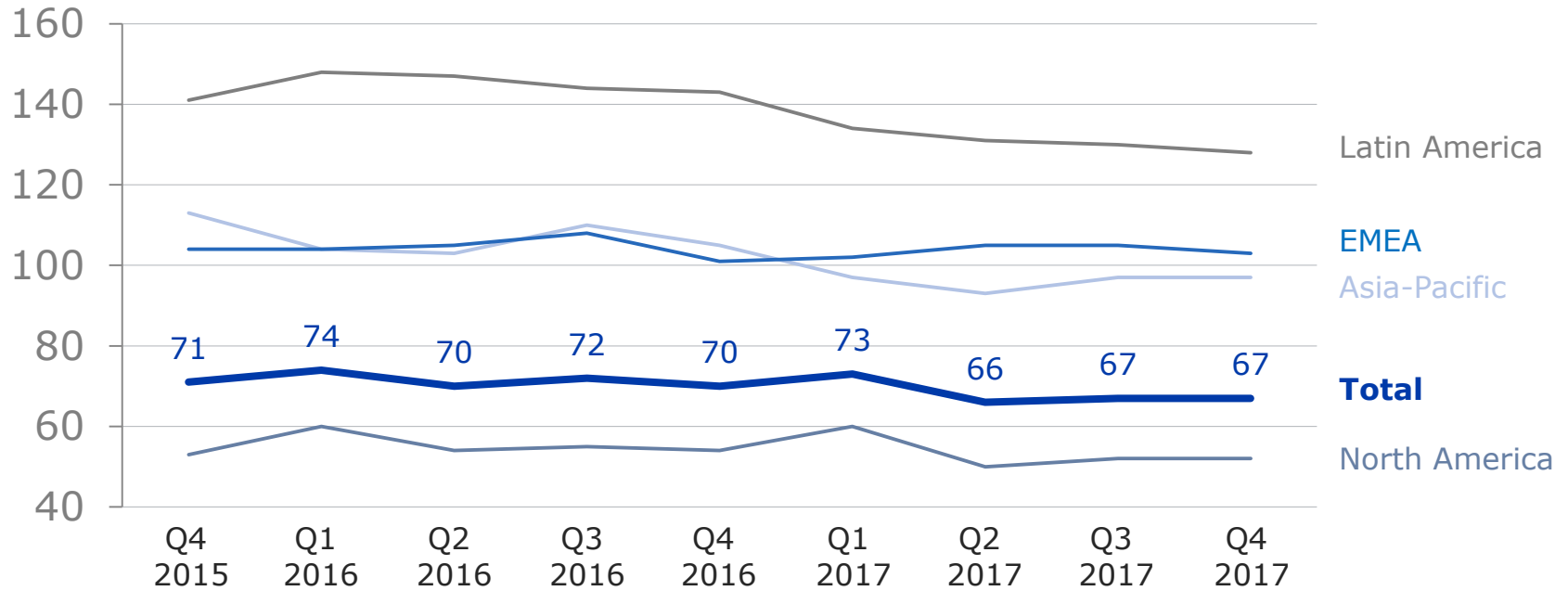
Q4 2017: Quality outcomes remain on high level¹

	North America		EMEA		Latin America		Asia-Pacific	
% of patients	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Kt/V > 1.2	98	98	95	96	93	91	96	97
Hemoglobin = 10–12 g/dl	73	73	79	78	52	52	58	60
Calcium = 8.4–10.2 mg/dl	85	84	76	76	77	79	75	75
Albumin ≥ 3.5 g/dl	79	78	87	91	90	91	88	89
Phosphate ≤ 5.5 mg/dl	63	64	79	77	76	77	70	72
Patients without catheter (after 90 days)	83	84	80	81	81	82	88	91
in days								
Days in hospital per patient year	10.1	10.0	7.5	9.4	4.1	3.8	3.8	4.4

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

Day sales outstanding (DSO)

in days



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

		FY 2016	2017
€:\$	Period end	1.054	1.199
	Average	1.107	1.130
€:CNY	Period end	7.320	7.804
	Average	7.352	7.629
€:RUB	Period end	64.300	69.392
	Average	74.145	65.938
€:ARS	Period end	16.718	22.639
	Average	16.334	18.754
€:BRL	Period end	3.431	3.973
	Average	3.856	3.605

Financial calendar 2018¹

May 3	Report on 1 st quarter 2018
May 17	Annual General Meeting, Frankfurt
May 8	Deutsche Bank Annual Healthcare Conference, Boston
June 6-7	dbAccess Berlin Conference, Berlin
June 12	Goldman Sachs Global Healthcare Conference, Rancho Palos Verdes
June 13	Exane BNP Paribas 20 th European CEO Conference, Paris
June 20	Citi European Healthcare Conference, London
June 21	JP Morgan European Healthcare Conference, London
June 26	Credit Suisse Healthcare & Medtech Conference, Zurich

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