Today’s presenters

Rice Powell
Chief Executive Officer

Effective January 1, 2013, Rice Powell was appointed Chief Executive Officer and Chairman of the Management Board of Fresenius Medical Care. Prior to this appointment, Rice served as Vice Chairman of the Management Board of Fresenius Medical Care and Chief Executive Officer for North America for the past three years. Rice joined Fresenius Medical Care in 1997 and was appointed to the Company’s Management Board and Co-CEO of Fresenius Medical Care North America in January 2004. He has more than thirty years of experience in the healthcare industry and from 1978 to 1996 held various positions, among others at Baxter International Inc. and Biogen Inc. in the United States of America.

Michael Brosnan
Chief Financial Officer

Michael Brosnan was appointed Chief Financial Officer on January 1, 2010. Previously, he served as Chief Financial Officer of Fresenius Medical Care North America for seven years. He joined the Company in 1998 as Vice President of Finance and Administration for Spectra Renal Management, the Company’s laboratory services organization. Subsequently, he assumed several executive functions at Fresenius Medical Care North America. Prior to joining the Company, he held senior financial positions at Polaroid Corporation and was an audit partner at KPMG.
Today’s presenters

William Valle
Chief Executive Officer North America

William Valle was appointed chief executive officer for North America effective February 17, 2017. Prior to that, he was executive vice president responsible for the dialysis service business and vascular access business of Fresenius Medical Care North America from 2014 to 2017. Bill joined Fresenius Medical Care in 2009 and has nearly 30 years of experience in the dialysis industry, holding executive positions in sales, marketing and business development at several dialysis companies including Gambro Healthcare, Inc.

William McKinney
President Integrated Care Group

William McKinney is President of Fresenius Medical Care North America’s Integrated Care Group, which includes Fresenius Health Partners, FreseniusRx and MedSpring Urgent Care. He joined FMCNA in May of 2014 following Fresenius Medical Care’s acquisition of MedSpring Urgent Care, where he served as Senior Vice President of Infrastructure. Later that year, after being named President of Fresenius Health Partners, he launched FMCNA’s health plan. William has held senior leadership roles at WellCare Health Plans and TeleTech Holdings and also has consulted for McKinsey & Company. He holds both a Bachelor of Science degree in Computer Engineering and a Bachelor of Science degree in Mathematics from Southern Methodist University, Dallas, Texas.
Today’s presenters

Dominik Wehner
Chief Executive Officer EMEA

Dominik Wehner was appointed chief executive officer for Europe, Middle East and Africa (EMEA) on April 1, 2014. He has also been appointed labor relations director for Germany. He began his career at Fresenius Medical Care in 1994 as junior sales manager. Before being appointed to the company's management board he served as executive vice president responsible for the regions Eastern Europe, Middle East and Africa as well as Renal Pharma Europe, Middle East, Africa and Latin America EMEALA and P. O. I. (People, Organizational Change and Implementation) EMEALA. He also serves on the Vifor Fresenius Medical Care Renal Pharma Ltd. board of directors.

Harry de Wit
Chief Executive Officer Asia-Pacific

Harry de Wit was appointed Chief Executive Officer for Asia-Pacific on April 1, 2016. He has worked in various areas in the medical device industry for over 25 years. Previously, Mr. de Wit served as President Asia at Covidien (now Medtronic) in Singapore.

He holds a Master’s degree in Medicine from the VU University of Amsterdam, the Netherlands and a Bachelor’s of Science in Physiotherapy from the School of Physiotherapy of Den Bosch, Netherlands.
Today’s presenters

Dr. Franklin Maddux
Chief Medical Officer N. America & Executive VP, Clinical and Scientific Affairs

Dr. Franklin W. Maddux is the Chief Medical Officer and Executive Vice President for Clinical and Scientific Affairs of Fresenius Medical Care North America. Frank joined the organization in 2009 after Fresenius Medical Care acquired a company he founded, Health IT Services Group, a leading-edge Electronic Health Record (EHR) software company. He additionally founded Specialty Care, a leading provider of perfusion and surgical support services. Frank has more than 30 years of health care experience, including the practice of nephrology at the Danville (Virginia) Urologic Clinic, where he served as its president from 1995 to 2005. Frank is a Clinical Associate Professor of Medicine at the University of North Carolina School of Medicine and has served on numerous boards and regional committees involved in technology initiatives, banking and health care. He received his B.A. degree with High Honors in Mathematics from Vanderbilt University and an M.D. degree from the University of North Carolina at Chapel Hill.

Dr. Michael Etter
Chief Medical Officer Asia-Pacific and SVP Medical Affairs

Michael has joined Fresenius Medical Care in 2009 and is responsible for all medical aspects related to the medical device and pharmaceutical business segment of FMC as well as for the health care services provided by FMC in the Asia-Pacific region comprising more than 400 medical institutions.

He graduated from the Technical University Munich Medical School (Germany) and holds board certifications in surgery and emergency medicine. He subsequently completed his Master’s degrees in Business Administration as well as in Public Health.
Safe harbor statement

The following presentations include 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 these presentations 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.
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.
Company update & strategy

Rice Powell, CEO
Agenda

1. Current reality
2. Strategy
3. Wrap-up
Outperforming the markets

Total shareholder return
indexed (04/01/2014 – 05/31/2017), in %

April 2014: FMC announces guidance 2020 at Capital Markets Day
Feb. 2015: Publication of FMC Outlook 2016
July 2015: 2016 revenue guidance adjust. after delay in CMS pilots
Aug. 2016: CMS Request for Information on US Exchanges
Nov. 2016: US election

FME +178%
EuroStoxx HC +141%
DAX +131%
Delivering on our 2020 strategy

**2016**

- **308,471** patients
  - +5%
  - +5% CAGR

- **46.5m** dialysis treatments
  - +5%

- **3,624** clinics
  - +6%

- **109,319** employees
  - +9%

- **135m** Dialyzers produced
  - +78%

- **106m**

- **90,690**

- **270,122**

- **40.46m**

**2013**

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Delivering growth across all regions

North America

2013: 7.0
2016: 10.0
+35%

EMEA

2013: 2.2
2016: 2.5
+12%

Latin America

2013: 0.5
2016: 1.0
+55%

Asia-Pacific

2013: 0.8
2016: 1.4
+64%

#1 dialysis provider

Numbers according to IFRS in EUR bn, at constant currency.
Organic growth drivers

Patient growth driven by

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

<table>
<thead>
<tr>
<th>CAGR (2015 – 2025e)¹</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Globally</strong></td>
<td>~6%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>~8%</td>
</tr>
<tr>
<td>North America</td>
<td>~4%</td>
</tr>
<tr>
<td>Latin America</td>
<td>~5%</td>
</tr>
<tr>
<td>EMEA</td>
<td>~4%</td>
</tr>
</tbody>
</table>

Dialysis patients in 2025e: ~4.9 million

¹ Internal estimates as of Dec. 31, 2016
Prepared for a challenging environment

- Cost pressure in health care budgets
- Strongly varying health care systems
- Uncertain political environment in selected markets
- Global cost inflation
- Regulatory environment & requirements
- Increasing demand for outcome-based offerings
Value-based care models

**Volume**

- Fee-for-Service
- Focus on single products/services
- Networks and coordinated care not incentivized
- IT mainly used for recording patient data

**Value**

- Outcome-based reimbursement
- Focus on solutions and holistic care
- Higher connectivity and networks enable better outcomes
- Advanced analytics: IT and data used for predictive modeling
Agenda

1. Current reality
2. Strategy
3. Wrap-up
Strategy – Core competencies

- Innovating products
- Standardizing medical procedures
- Coordinating patients efficiently
- Operating outpatient facilities
Strategy – Core competencies

- Innovate products for the patient to achieve better outcomes (e.g., single-use dialyzer, volumetric HD-machines)
- Strengthen technology leadership in dialysis (e.g., body composition monitor, Crit Line monitor)
- Continuously assess alternative treatment possibilities (e.g., High-Flux, HDF)
- Identify new opportunities in value-added technologies (e.g., Xenios, FME venture funds)
**Strategy – Core competencies**

- Standardize medical treatments and clinical processes while maintaining high-quality clinical outcomes (e.g., > 46 million dialysis treatments p.a. in standardized setups)
- Largest renal patient database in the world
- Ramp up de novos and integrate acquired clinics based on proven concepts
Strategy – Core competencies

- Leverage experience with more than 3,600 dialysis clinics in more than 45 countries
- Operate and manage free-standing outpatient clinics efficiently
- Realize economies of scale
- Transfer developed market knowledge to emerging markets
Utilize knowledge about patient/health status and apply predictive analytics

Coordinate patients to respective doctors/institutions (own/partner/third parties)

Strengthen relationship with payors

Achieve better clinical outcomes and reduce hospitalization
Strategy – From volume to value

Tailored offerings according to market maturity

Dialysis Products
- Single products
- Solution selling

Dialysis Services
- Fee-for-service
- Value-based care

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### From volume to value – Dialysis Products

#### Volume

- **Dialysis Products**
  - Single Products
  - Solution Selling

#### Value

- Deliver products to more than 120 countries
- Launch of new 6008 machine
- Increase R&D spend and close-to-market approach
- Drive solution selling
- New extracorporeal applications (e.g., Xenios)

### Product revenue by region

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>2.6</td>
<td>3.1</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Numbers according to IFRS in EUR bn; EUR-USD FX rates: 0.753 (2013), 0.903 (2016)
From volume to value – Dialysis Services

- Deliver services to more than 45 countries
- Expand into new services markets (e.g., 2nd largest provider in India)
- Global patient growth projection: +6% CAGR
- Drive value-based care

Service revenue by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2013</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>8.6</td>
<td>11.3</td>
</tr>
<tr>
<td>EMEA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Numbers according to IFRS in EUR bn; EUR-USD FX rates: 0.753 (2013), 0.903 (2016)
Creating added value – Care Coordination

Revenue development in EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (bn)</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>€0.4</td>
<td>Care Coordination strategy developed</td>
</tr>
<tr>
<td>2014</td>
<td>€0.8</td>
<td>Care Coordination strategy implemented</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Acquisition of</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– MedSpring Urgent Care Centers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– Sound Inpatient Physicians &amp; Cogent</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– National Cardiovascular Partners</td>
</tr>
<tr>
<td>2015</td>
<td>€1.8</td>
<td>Integration of assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Initial ESCO project</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Investing in BPCI-participation</td>
</tr>
<tr>
<td>2016</td>
<td>€2.2</td>
<td>Continued integration of assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>First ESCO revenues</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Further IT investments to enhance capabilities</td>
</tr>
<tr>
<td>2017e</td>
<td>&gt;10%</td>
<td>Acquisition of Cura Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>First BPCI revenues</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Increase FHP business</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Projects with Cigna &amp; Humana</td>
</tr>
</tbody>
</table>

Numbers according to IFRS in EUR bn (EUR-USD average FX rates of respective fiscal year applied).
Care Coordination activity portfolio

- **Experimental**
  - Urgent care
  - Laboratory services (Shiel)

- **Developing**
  - Physician Practice services
  - Outpatient facilities
  - Hospitalist/Intensivist
  - Health plan

- **Mature**
  - Vascular/Cardiovascular
  - Pharmacy Rx
Capturing additional value for FME

- Higher transparency leads to improved efficiency and utilization of our centers
- Increased number of treatments due to reduced hospitalization
- Incremental earnings on existing patients
- ESA strategy fully addressed

Improved economics for core business

Predictive analysis to treat patients holistically

Superior solutions to patients and payors

Payor

- Collect data in dialysis services business
- Create statistical basis to predict potential incidents beyond dialysis
- Initiate measures to avoid incidents
- Develop and deliver interventional technology where appropriate

Patient

- Coordinate the patient and all medical needs
- Manage total costs of the patient
- Reduce cost for payors, e.g. by reducing hospitalization days
Strategy – Leverage core competencies

- Innovating products
- Standardizing medical procedures
- Coordinating patients efficiently
- Operating outpatient facilities

Dialysis Services

- Outpatient facilities
- Physician Practice services
- Urgent care
- Health plan
- Laboratory services (Shiel)
- Hospitalist/Intensivist
- Pharmacy Rx

Care Coordination

Products

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Agenda

1. Current reality
2. Strategy
3. Wrap-up
Strategy – Wrap-up

Uniquely positioned
- Unique core competencies
- World-leading integrated dialysis products and services provider
- Proven capabilities to benefit from potential changes in health care systems
- Well-known and respected with public and private payors

Value creation
- Deliver incremental value from existing capabilities
- Realize additional value by further utilizing core competencies
- Enhanced cost efficiency via GEP II

Growth
- Strong underlying growth trends in products and services
- Extension of Health Care Products and Services ranges in the value area
- Growth opportunities from changing health care systems
Financial update & outlook

Michael Brosnan, CFO
Agenda

1. Growth
2. Efficiency
3. Financial performance
4. Wrap-up
Expanding beyond dialysis with Care Coordination

Applying our core competencies to consolidate fragmented markets

Investment criteria:
- Financial potential
- Standardization potential
- Outreach potential
- Digitalization potential
Our portfolio of Care Coordination businesses

Mid-term revenue and growth profile

Experimental

Developing

Mature

Revenue growth

30%

20%

10%

5%

low

high

Maturity

Urgent care

Laboratory services (Shiel)

Physician Practice services

Outpatient facilities

Hospitalist/Intensivist

Health plan

Pharmacy Rx

Vascular/Cardiovascular

Size of bubble indicates absolute revenue contribution. Positioning of bubble illustrative.
Our portfolio of Care Coordination businesses

Mid-term high single-digit EBIT margin average targeted

Size of bubble indicates absolute EBIT contribution. Positioning of bubble illustrative.
Agenda

1. Growth
2. Efficiency
3. Financial performance
4. Wrap-up
GEP II underpins the 2020 profitability targets

Focus areas/18 projects

Functional Excellence

1. Procurement
2. Supply Chain Management
3. Shared Services
4. Operational Excellence
5. Capital Efficiency

Drivers

<table>
<thead>
<tr>
<th>GEP 2\textsuperscript{nd} harvest</th>
<th>Global collaboration</th>
<th>Standardization</th>
<th>Automation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net annual savings\textsuperscript{1} of 100–200 EUR m

\textsuperscript{1} Earnings before tax effect net of implementation cost. \textsuperscript{2} Measures may not fully materialize in EBIT.
Savings potential break-out

Focus areas

- Procurement: 20%
- Supply Chain Management: 5%
- Shared Services: 25%
- Operational Excellence: 40%
- Capital Efficiency: 10%

Potential outcomes

- Lower band (€100m): 95%
- Upper band (€200m): 75%

Characteristics

- Positive NPV
- Savings to cost ratio of 2x to 3x
- Different upside potentials per project
Indicative phasing of GEP II savings potential

- 2018: ~10%
- 2019: ~30%
- 2020: ~60%
- GEP II savings: 100–200 EUR m
Agenda

1. Growth
2. Efficiency
3. Financial performance
4. Wrap-up
Revenue and growth until 2020

Revenue in EUR bn

- 2013: 11.2
- 2016: 16.6
- Health Care Products & Services: 4.9
- Care Coordination: 2.5
- 2020: 24

+10% Constant currency CAGR

All figures and estimates EUR based under IFRS.

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## Financial targets

<table>
<thead>
<tr>
<th>Revenue growth</th>
<th>2016</th>
<th>2017&lt;sup&gt;1&lt;/sup&gt; – 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>3.6%</td>
<td>5–7%</td>
</tr>
<tr>
<td>Services</td>
<td>6.8%</td>
<td>6–8%</td>
</tr>
<tr>
<td>Care Coordination</td>
<td>24.1%</td>
<td>15–20%</td>
</tr>
<tr>
<td><strong>Total revenue growth</strong></td>
<td><strong>8.2%</strong></td>
<td><strong>~10%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net income and EPS&lt;sup&gt;2&lt;/sup&gt;</th>
<th>2016</th>
<th>2017&lt;sup&gt;1&lt;/sup&gt; – 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income growth rate</td>
<td>15.9%</td>
<td>High single digit</td>
</tr>
<tr>
<td>EPS growth rate</td>
<td>15.4%</td>
<td>High single digit</td>
</tr>
</tbody>
</table>

<sup>1</sup> Excluding impact related to an agreement with the United States Department of Veterans Affairs and Justice. <sup>2</sup> Excluding settlement costs for an agreement in principle for the GranuFlo case. All figures and estimates EUR based under IFRS.
### Capital allocation 2014 – 2020

#### Funding
- Cashflow from Operations: 13
- Additional Net Debt: 2

#### Investment
- Health Care Products & Services: 9
- Care Coordination: 2

#### Return
- Deleverage/Incremental Shareholder Return: 2
- Estimated Sustainable Dividend: 2

Arrows indicate current picture of capital allocation based on cumulated actuals to date. All figures EUR based under IFRS and round to bn.
### Financial targets

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017 – 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cashflow from operations in % of revenue</td>
<td>11.7%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>Capital expenditure in % of revenue</td>
<td>5.5%</td>
<td>5–6%</td>
</tr>
</tbody>
</table>

All figures and estimates EUR based under IFRS.
Commitment to ROIC improvement

Return on Invested Capital\(^1\) (ROIC)

- Long-term value creation based on accretive acquisitions and organic growth
- New business segment Care Coordination is capital light
- ROIC to improve by 100 basis points by 2020\(^2\)

\(^1\) Based on net operating profit after tax and average invested capital. \(^2\) As announced at the Capital Markets Day 2014. All figures EUR based under IFRS.
Investment grade reflects our solid business model

- Confirmation of our belief being a solid and proven investment
- Improved borrowing conditions
- Gain access to new investor groups
- Higher liquidity
- Higher robustness of investment grade instruments against macroeconomic shocks

Ratios based on EUR-figures according to IFRS.

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Agenda

1. Growth
2. Efficiency
3. Financial performance
4. Wrap-up
Financial update & outlook – Wrap-up

Growth
Organic growth combined with acquisitions in Products, Services, and Care Coordination

Efficiency
Continued efficiency improvement under the second Global Efficiency Program (GEP II)

Shareholder Value
Sustainable increases in EPS and dividends and enhanced ROIC
Dialysis Services & Products – At a glance

€11.3 bn dialysis services revenue

>308,000 patients

86% of total revenue

>120 countries dialysis products revenue

€3.1 bn revenue

All numbers as of December 31, 2016.
## Regions EMEA & Asia-Pacific

<table>
<thead>
<tr>
<th>Fresenius Medical Care</th>
<th>EMEA</th>
<th>Asia-Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>Countries (representations)</td>
<td>~80 countries</td>
<td>~20 countries</td>
</tr>
<tr>
<td>Thereof countries with FME dialysis services</td>
<td>27</td>
<td>11</td>
</tr>
<tr>
<td>Revenue in 2016</td>
<td>€2,409 million</td>
<td>€1,474 million</td>
</tr>
<tr>
<td>Dialysis patients</td>
<td>~60,000</td>
<td>~29,000</td>
</tr>
<tr>
<td>Clinics</td>
<td>~710</td>
<td>~370</td>
</tr>
<tr>
<td>Production sites</td>
<td>18</td>
<td>8</td>
</tr>
</tbody>
</table>

**High complexity**

- Very diverse regions – each with highly developed and emerging economies
- Strongly varying healthcare systems within each of the regions
- Offering of tailored products and solutions for the respective markets
## Developed vs. emerging dialysis markets

<table>
<thead>
<tr>
<th>Typical developed market</th>
<th>Typical emerging market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dialysis coverage</strong></td>
<td></td>
</tr>
<tr>
<td>Full</td>
<td>Often partial/none</td>
</tr>
<tr>
<td><strong>Dialysis access</strong></td>
<td></td>
</tr>
<tr>
<td>Broad, high prevalence</td>
<td>Difficult, lower prevalence</td>
</tr>
<tr>
<td>Lower than average</td>
<td></td>
</tr>
<tr>
<td><strong>Patient growth</strong></td>
<td>Higher than average</td>
</tr>
<tr>
<td>Patients older on average, higher no. of co-morbidities</td>
<td>Patients younger on average, lower no. of co-morbidities</td>
</tr>
<tr>
<td><strong>Average age</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Product utilization</strong></td>
<td></td>
</tr>
<tr>
<td>Single-use</td>
<td>Partially re-use</td>
</tr>
<tr>
<td><strong>Treatments</strong></td>
<td></td>
</tr>
<tr>
<td>3x per week</td>
<td>2-3x per week</td>
</tr>
<tr>
<td><strong>Therapies</strong></td>
<td></td>
</tr>
<tr>
<td>Access to different therapies: i.e. HDF, APD</td>
<td>Focus on conventional dialysis therapies (HD, PD)</td>
</tr>
<tr>
<td>Moving to pay-for-performance and value-based care</td>
<td>In general fee-for-service</td>
</tr>
<tr>
<td><strong>Payment</strong></td>
<td></td>
</tr>
</tbody>
</table>
Development path: from volume to value

Tailored offerings according to market maturity

Dialysis Products
Single products
Solution selling

Fee-for-service
Value-based care

Dialysis Services

Emerging markets
Developed markets

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Further growth potential

Developed markets
- Value-based offerings
- Tailored solutions
- CKD patients stages 3-5

Untapped potential

Premium
Advanced
Basic

Emerging markets
- Undiagnosed, untreated patients
- Tailored products
- Overcoming the challenges:
  - Awareness
  - Affordability
  - Access

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## Dialysis Services & Products – Wrap-up

### First mover
- Already present in 120 countries
- Unique capabilities to recognize unmet medical needs

### Tailored approach
- Tailored solutions depending on market maturity
- Best possible therapy to improve patient outcomes

### Untapped potential
- Market leader, yet only addressing the tip of the iceberg
- Further growth potential in leveraging on value-based offerings
Care Coordination
William Valle, CEO North America
William McKinney, President Integrated Care Group
Care Coordination – At a glance

€2.2 bn revenue in 2016

+25% revenue growth in 2016

5 types of value-based arrangements

7 service categories (North America)
Capturing value through targeted initiatives

Example interventions:
- Treatment Options Program
- Social Work Intensive
- Renal Care Coordination
- Volume Management
- Rx Therapies
- Medication Management
- Outlier Rx Management
- Patient Experience

To be the leader and partner of choice in managing care in a value-based system, we must improve quality outcomes for patients while generating savings for payors and partners and creating **economic value for Fresenius Medical Care**.
Example outcome – Decreasing hospitalization

Average Part A & B Cost for Medicare
FFS Beneficiary with ESRD, in %

- Dialysis: 41%
- Transportation: 3%
- Skilled Nursing: 4%
- Nephrologist: 5%
- Other Part A: 12%
- Other Part B: 10%
- Kidney Care
- Vascular Care
- Health Partners
- Pharmacy

Our capabilities can drive reductions in patient hospitalizations

PMPM $7,377\textsuperscript{1} (~$90,000 p.a.)

\textsuperscript{1} Based on 2016 ESCO benchmark | PMPM = per member per month
The path to value

2006-2010
ESRD Demonstration

2009
Affordable Care Act

2011-2013
ESRD Chronic Special Needs Plans (C-SNPs)

2014
Aetna Program

2015
- ESRD Seamless Care Organizations (ESCOs)
- Medicare Access and Chip Reauthorization Act (MACRA)

2016
- ESRD C-SNP
- Humana Program
- 21st Century Cures Act

2017
- ESCO Expansion
- Cigna Program

MA Exclusion for ESRD lifted (2021)
Dialysis PATIENTS Act

Legislative initiatives
FME-driven initiatives
Deep-dive – ESCO savings cascade

PMPM average savings and distribution

<table>
<thead>
<tr>
<th>ESCO A</th>
<th>ESCO B</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross savings</strong></td>
<td><strong>Gross savings</strong></td>
</tr>
<tr>
<td>$790</td>
<td>$631</td>
</tr>
<tr>
<td><strong>CMS</strong></td>
<td><strong>CMS</strong></td>
</tr>
<tr>
<td>$-222</td>
<td>$-171</td>
</tr>
<tr>
<td><strong>Nephrology practice</strong></td>
<td><strong>Nephrology practice</strong></td>
</tr>
<tr>
<td>$-39</td>
<td>$-60</td>
</tr>
<tr>
<td><strong>Program expenses</strong></td>
<td><strong>Program expenses</strong></td>
</tr>
<tr>
<td>$-96</td>
<td>$-96</td>
</tr>
<tr>
<td><strong>Net savings</strong></td>
<td><strong>Net savings</strong></td>
</tr>
<tr>
<td>$433</td>
<td>$304</td>
</tr>
</tbody>
</table>

Net savings: 6.4% (ESCO A) 4.8% (ESCO B)

**Key Factors**

- Strong practice leadership and focused ESCO communication and commitment
- Close monitoring by nephrologist of admissions, discharges, and transitions of care
- Ability to manage inefficient healthcare spending (e.g. non-emergent transportation)
- ESCO Quick Facts 2017:
  - up to 30,000 ESCO members
  - 24 ESCO markets

1 Top-performing 2016 ESCOs: estimated 2016 savings based on CMS quarterly reports and detailed claims data. 2 Adjusted for increased dialysis expenses.
Care Coordination – Wrap-up

Partner of choice
- Change the relationship with existing payors
- Prepare for growth and pricing pressure as MA population expands in 2021

Economic value
- Deliver incremental value from existing capabilities
- Capture significant opportunity with potential legislative changes (PATIENTS)

Core competency
- Ensure that value is our “core” business
- Leverage demonstrated ability to improve outcomes

We are best positioned for the move to value-based care.
We will develop capabilities, systems, and processes to transform from volume to value.
Medical Affairs

Dr. Franklin Maddux, Chief Medical Officer North America
Dr. Michael Etter, Chief Medical Officer Asia-Pacific
Medical Affairs – At a glance

>60,000 clinical care staff

>9,000 treating nephrologists

>130 Corporate Medical Officers

>225 clinical studies
A “typical” dialysis patient

<table>
<thead>
<tr>
<th>Developed country</th>
<th>Emerging country</th>
</tr>
</thead>
<tbody>
<tr>
<td>63 years of age</td>
<td>55 years of age</td>
</tr>
<tr>
<td>17 co-morbidities</td>
<td>2 co-morbidities</td>
</tr>
<tr>
<td>63% diabetes rate</td>
<td>42% diabetes rate</td>
</tr>
<tr>
<td>11 home medications</td>
<td>4 home medications</td>
</tr>
<tr>
<td>302 in-center medications p.a.</td>
<td>50 in-center medications p.a.</td>
</tr>
<tr>
<td>146 in-center treatments p.a.</td>
<td>118 in-center treatments p.a.</td>
</tr>
<tr>
<td>10.6 hospital days p.a.</td>
<td>4.5 hospital days p.a.</td>
</tr>
</tbody>
</table>

We are leader in the field of managing this unique patient population and can leverage our medical care capabilities both in developed and emerging markets.

1 Based on US patient  
2 Based on Philippine patient
Diverse patients – Tailored clinical solutions

VOLUME
- Anemia management
- Fluid management
- Nutritional competence
- Bone & Mineral Metabolism

Fee-for-service concept

VALUE
- Diabetes
- Anemia
- Cardiovascular care
- Fluid & hypertension
- Nutrition/Obesity
- End-of-life care
- Behavioral health
- Advanced analytics

Value-based-care concept

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Clinical data as the basis for predictive analytics

Number of clinical records captured in FME US dialysis clinics during 1 day
Leader in delivering Advanced Analytics

Predictive Analytics Models

- CKD progression predictive model
- Hospitalization risk stratification model (200+ predictors)
- Missed treatments predictive model
- FMCRx attrition predictive model
- Vascular access failure predictive model

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Medical Affairs – Wrap-up

**Global presence**
- Capitalize the experience across all health care regions & delivery models
- Provide levels of quality, safety and efficiency independent of payer system

**Digital health**
- Delivering Advanced Analytics
- Connected health to enable integrated care solutions for patients and providers

**Value-based care**
- Value-based care will become dominant as health delivery systems mature
- Chronic disease management concepts are relevant in developing countries

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Thank you for your participation.
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