



FRESENIUS
MEDICAL CARE

CAPITAL MARKETS DAY 2017



Financial update & outlook

Michael Brosnan, CFO

Safe harbor statement

The following 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.

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.



Agenda

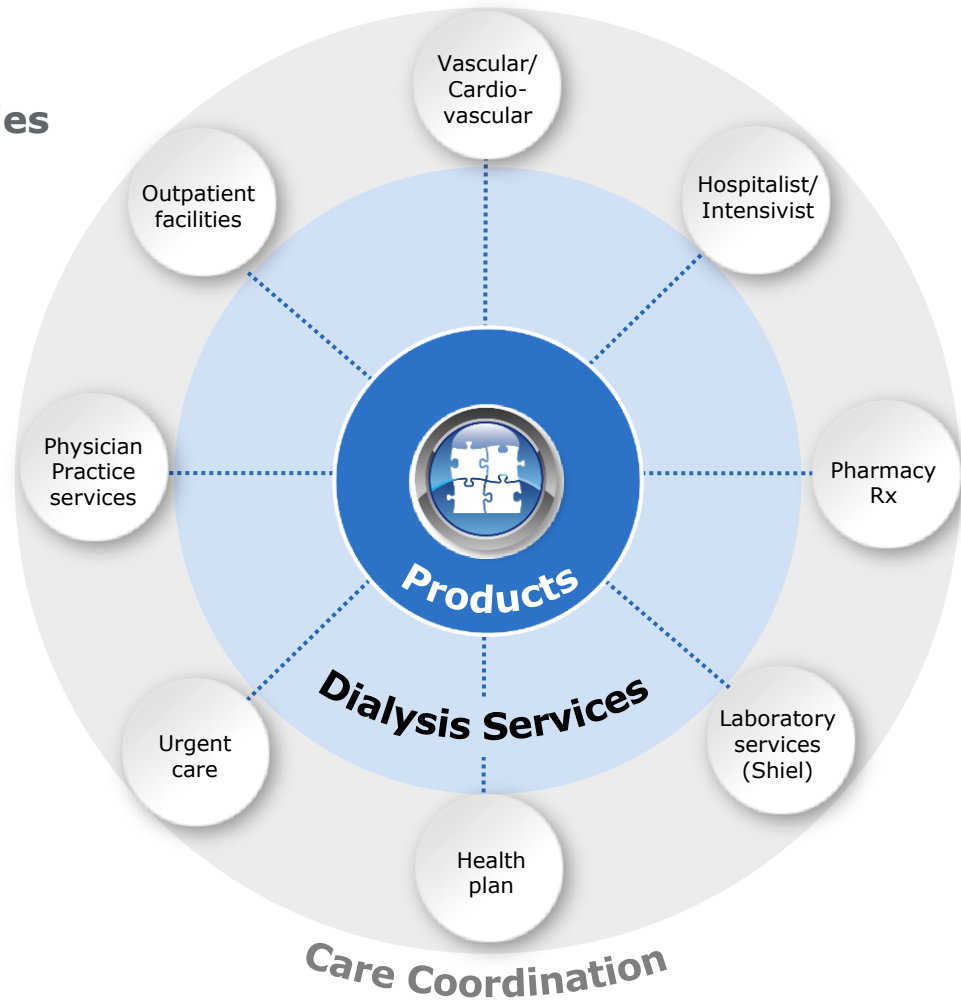
1. Growth
2. Efficiency
3. Financial performance
4. Wrap-up

Expanding beyond dialysis with Care Coordination

Applying our core competencies to consolidate fragmented markets

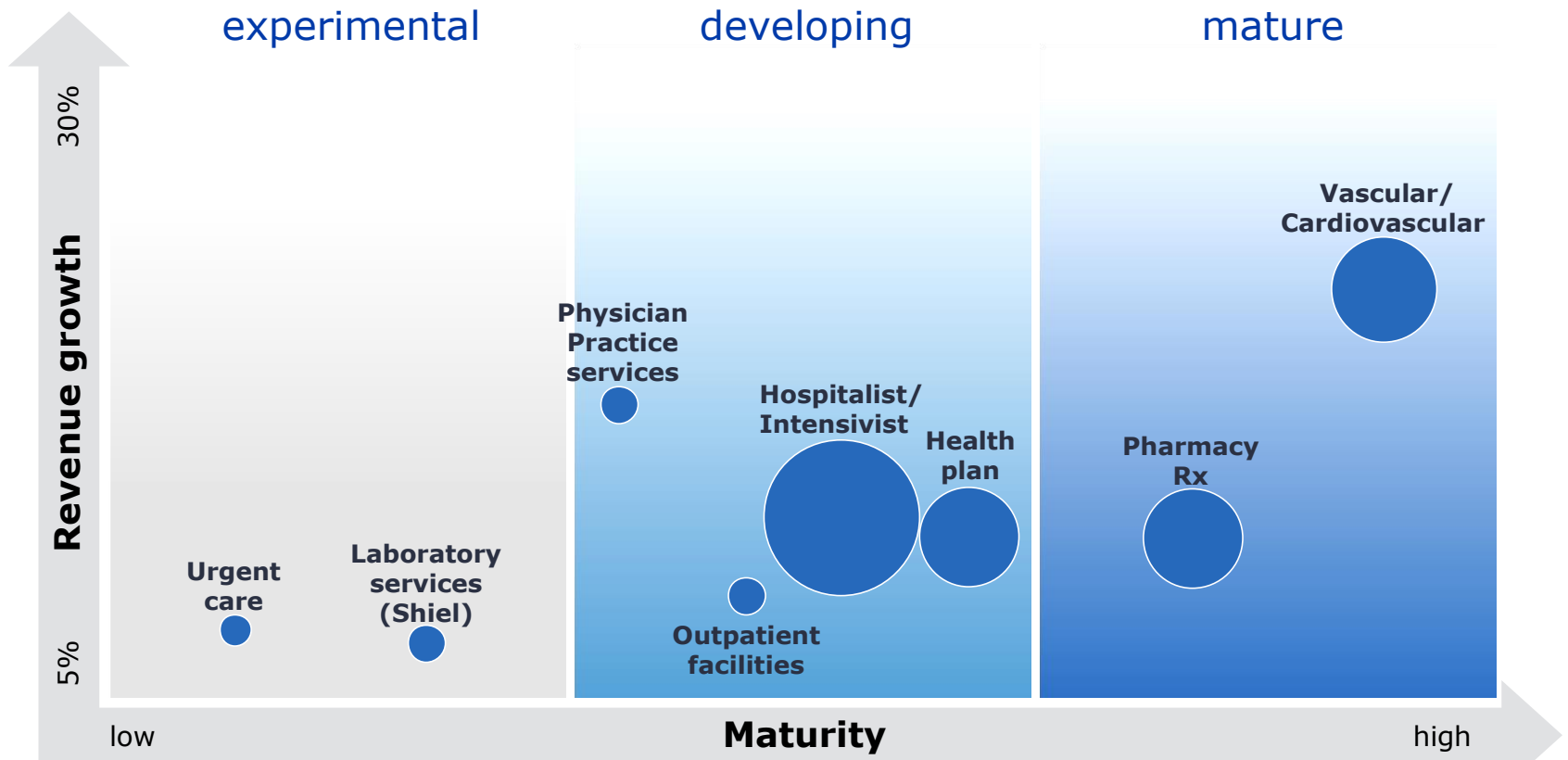
Investment criteria:

- ▶ Financial potential
- ▶ Standardization potential
- ▶ Outreach potential
- ▶ Digitalization potential



Our portfolio of Care Coordination businesses

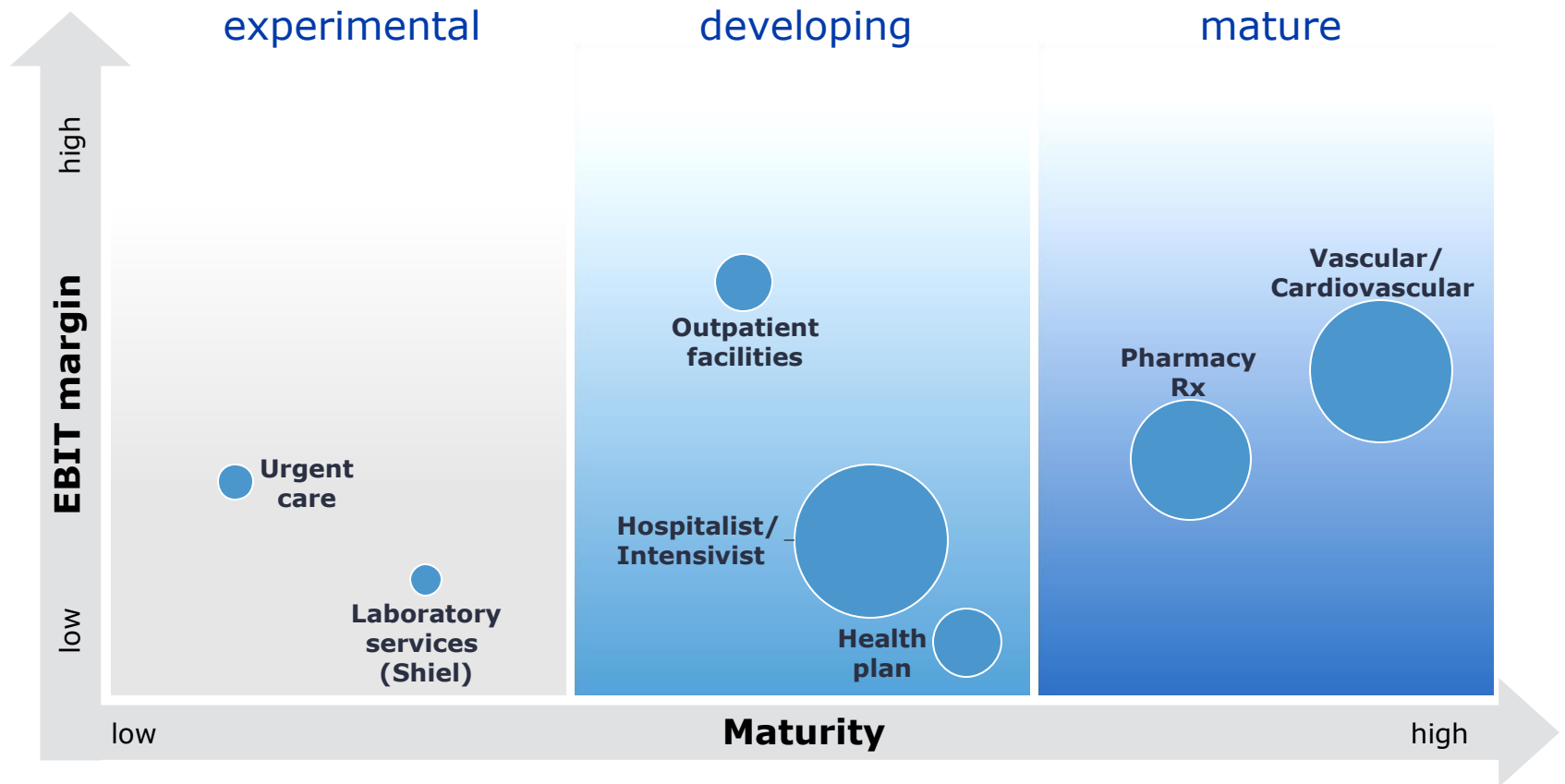
Mid-term revenue and growth profile



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.



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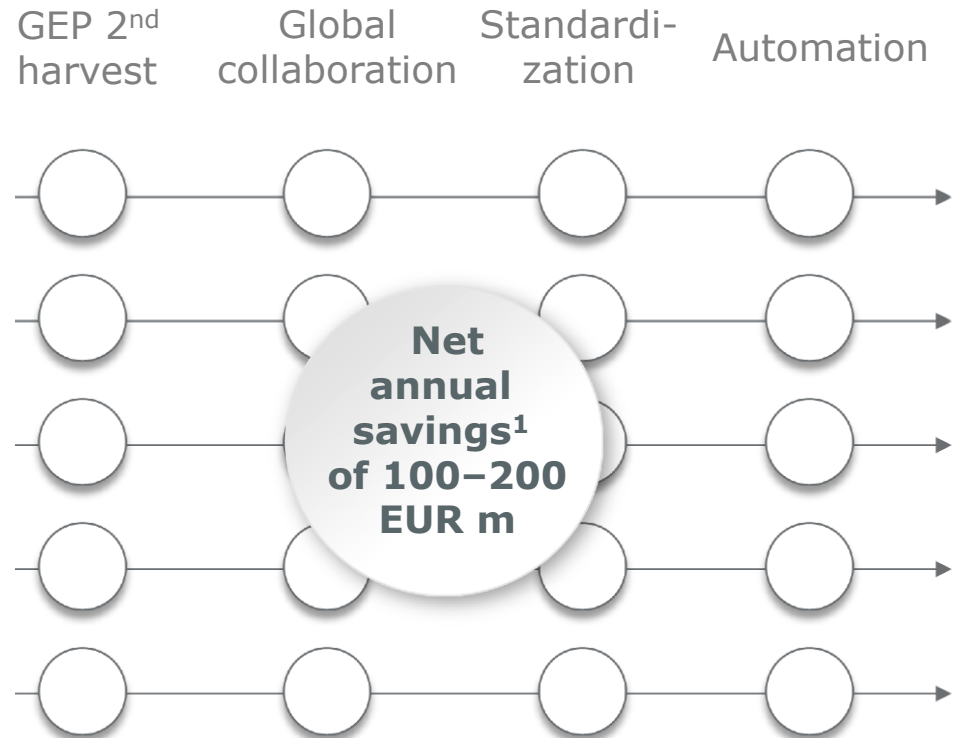
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GEP II underpins the 2020 profitability targets

Focus areas/18 projects

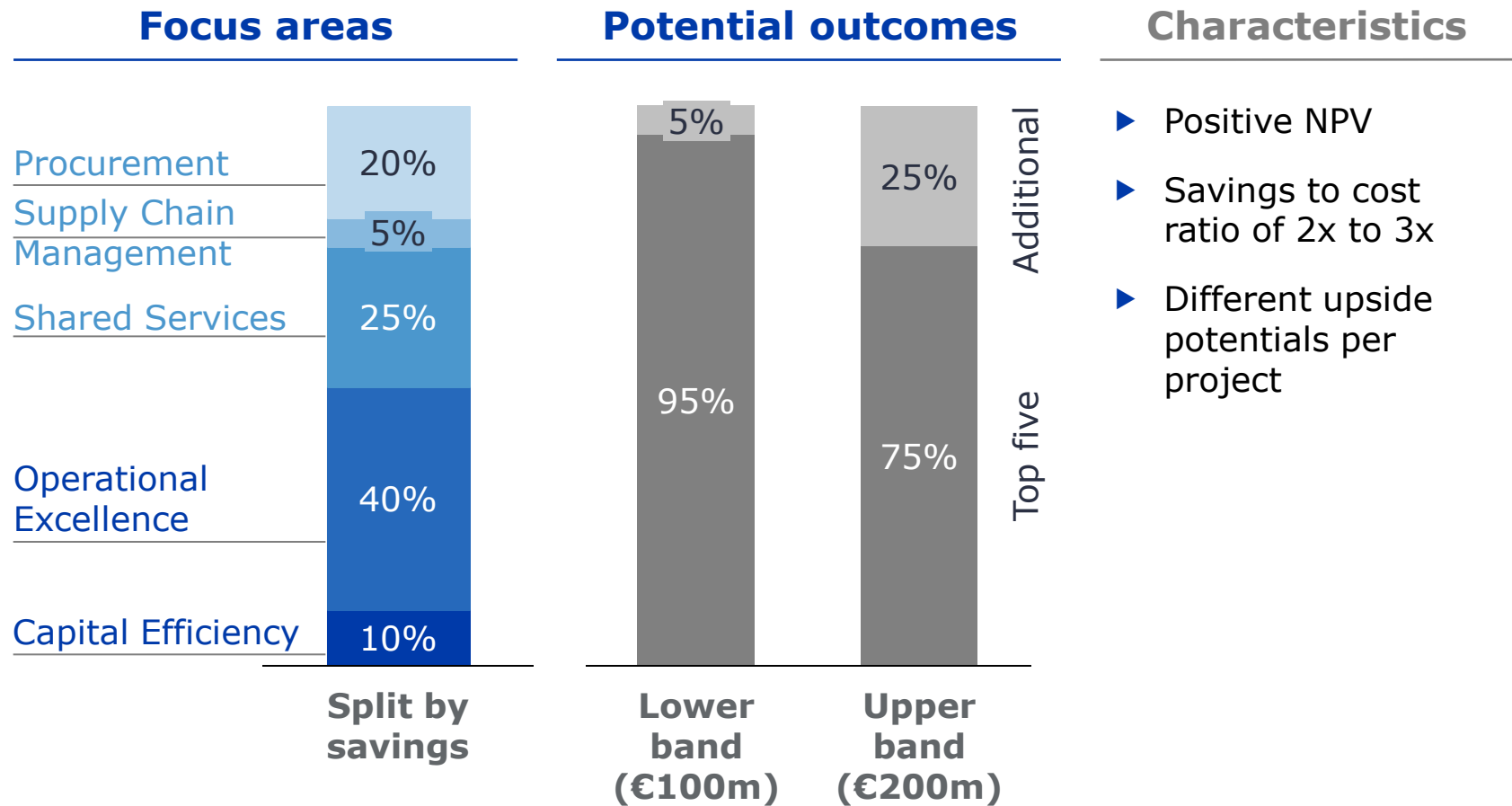


Drivers

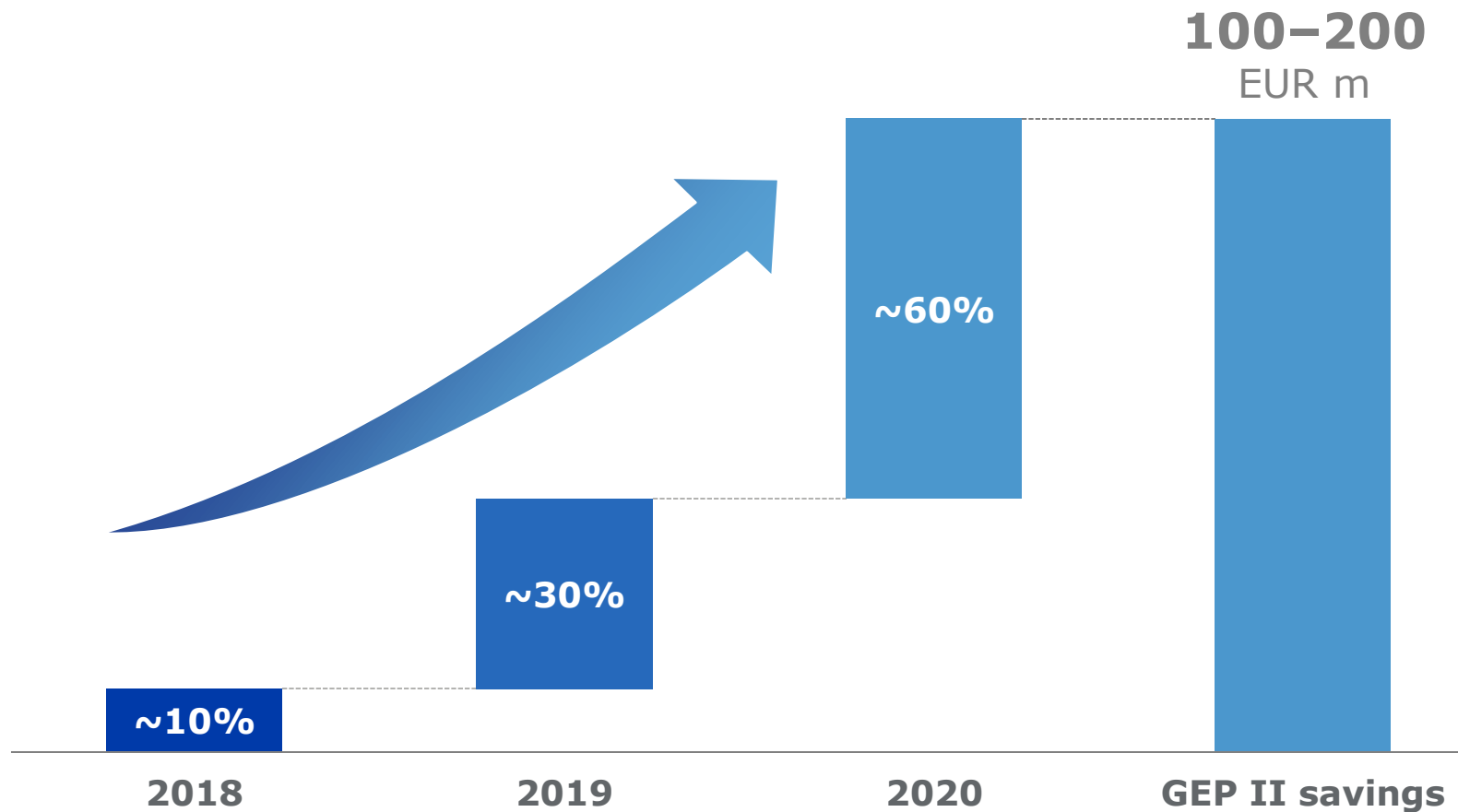


¹ Earnings before tax effect net of implementation cost. ² Measures may not fully materialize in EBIT.

Savings potential break-out



Indicative phasing of GEP II savings potential



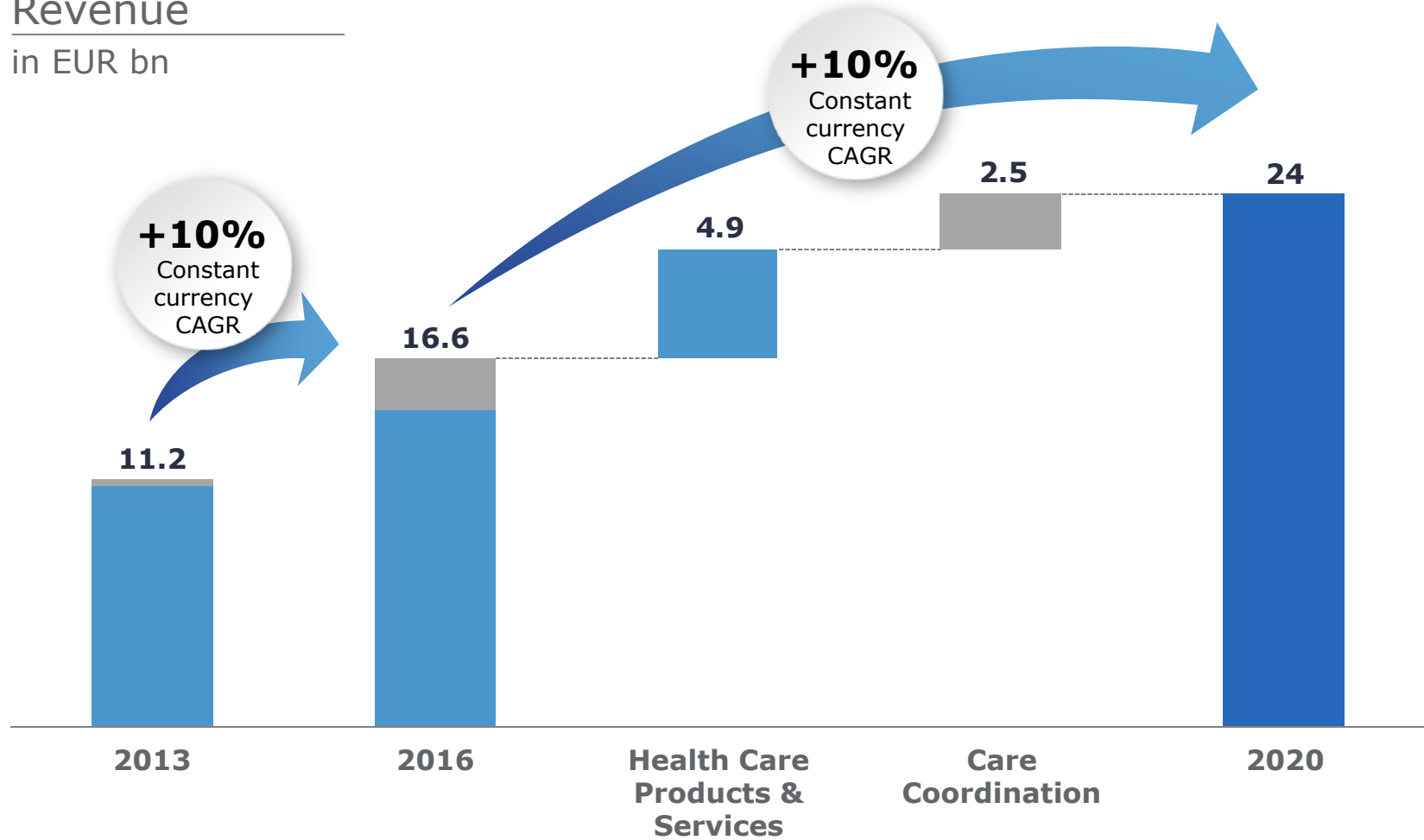


Agenda

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Revenue and growth until 2020

Revenue
in EUR bn



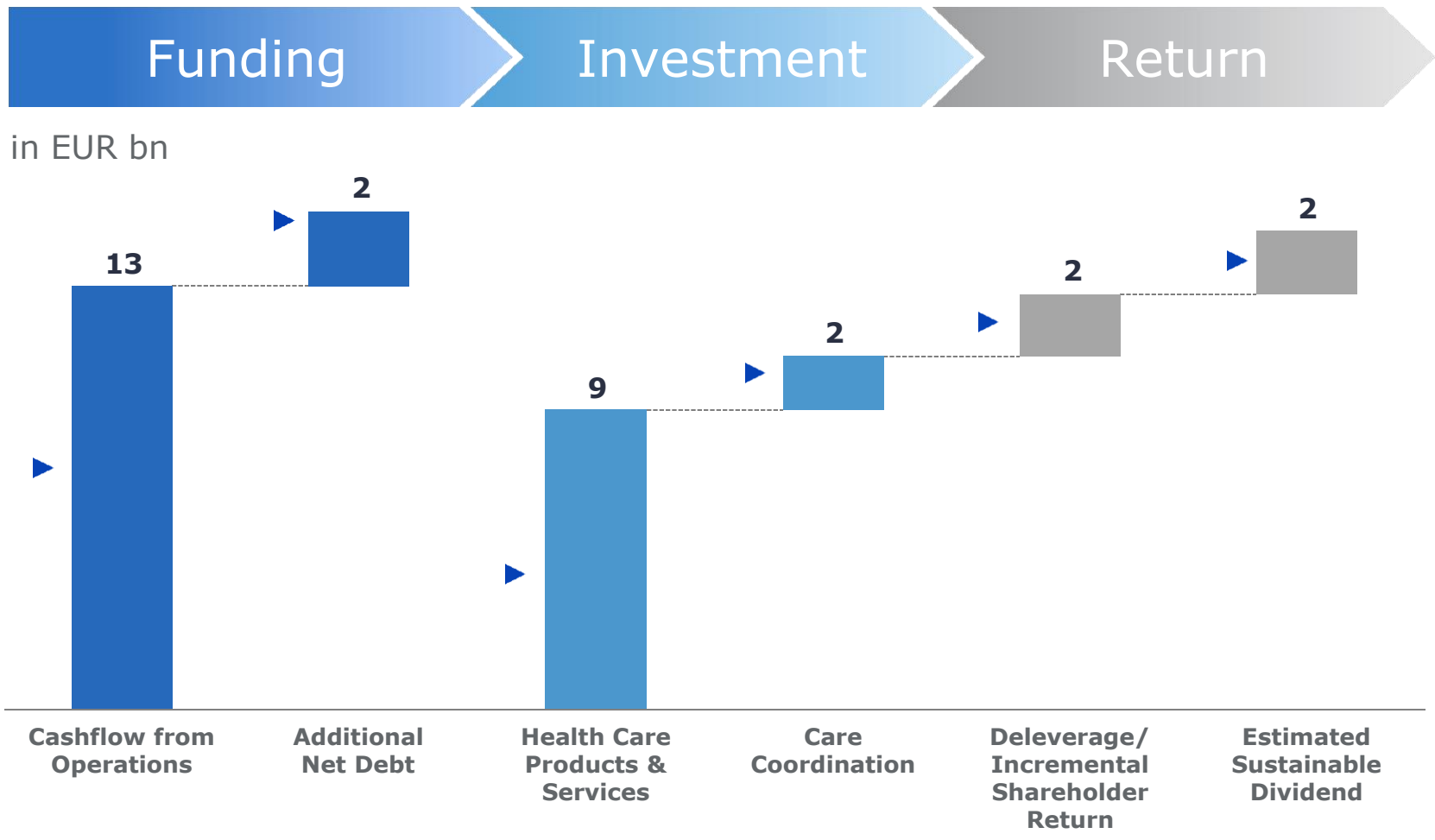
All figures and estimates EUR based under IFRS.

Financial targets

Revenue growth Average annual, constant currency	2016	2017¹ – 2020
Products	3.6%	5–7%
Services	6.8%	6–8%
Care Coordination	24.1%	15–20%
Total revenue growth	8.2%	~10%
Net income and EPS² Average annual, constant currency	2016	2017¹ – 2020
Net Income growth rate	15.9%	High single digit
EPS growth rate	15.4%	High single digit

¹ Excluding impact related to an agreement with the United States Department of Veterans Affairs and Justice. ² Excluding settlement costs for an agreement in principle for the GranuFlo case. All figures and estimates EUR based under IFRS.

Capital allocation 2014 – 2020



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

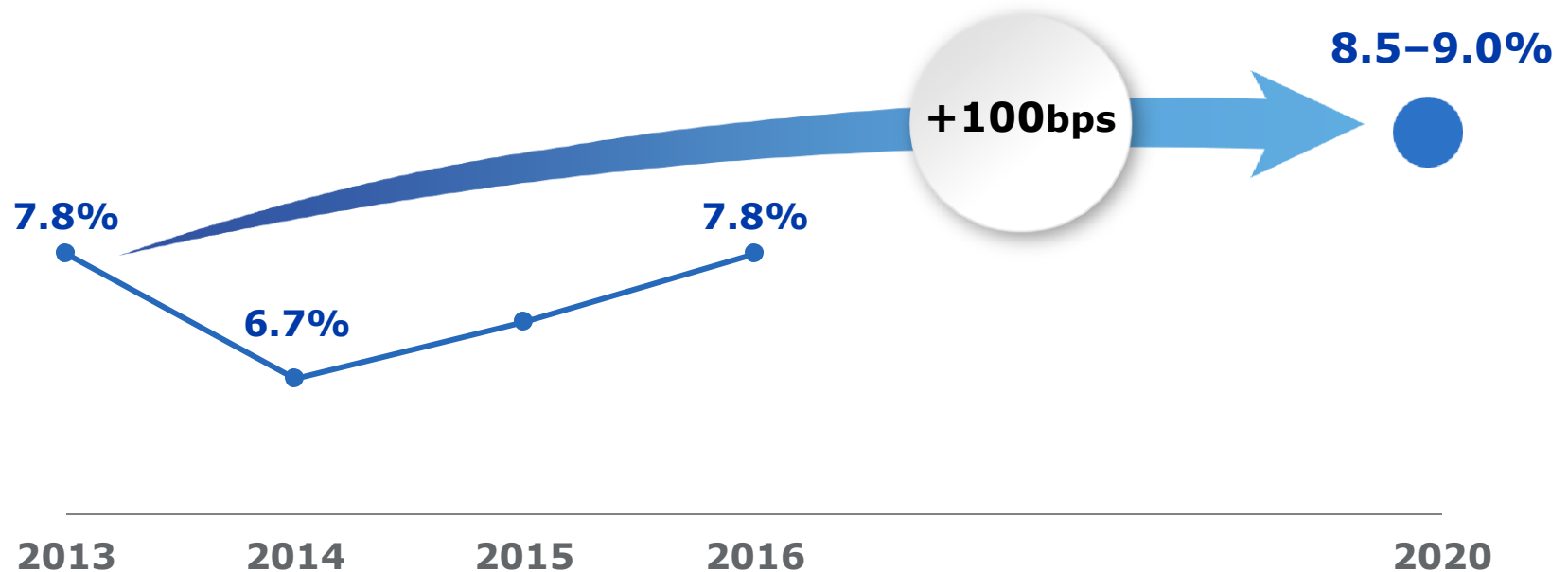
Financial targets

	2016	2017 – 2020
Cashflow from operations in % of revenue	11.7%	>10%
Capital expenditure in % of revenue	5.5%	5–6%

All figures and estimates EUR based under IFRS.

Commitment to ROIC improvement

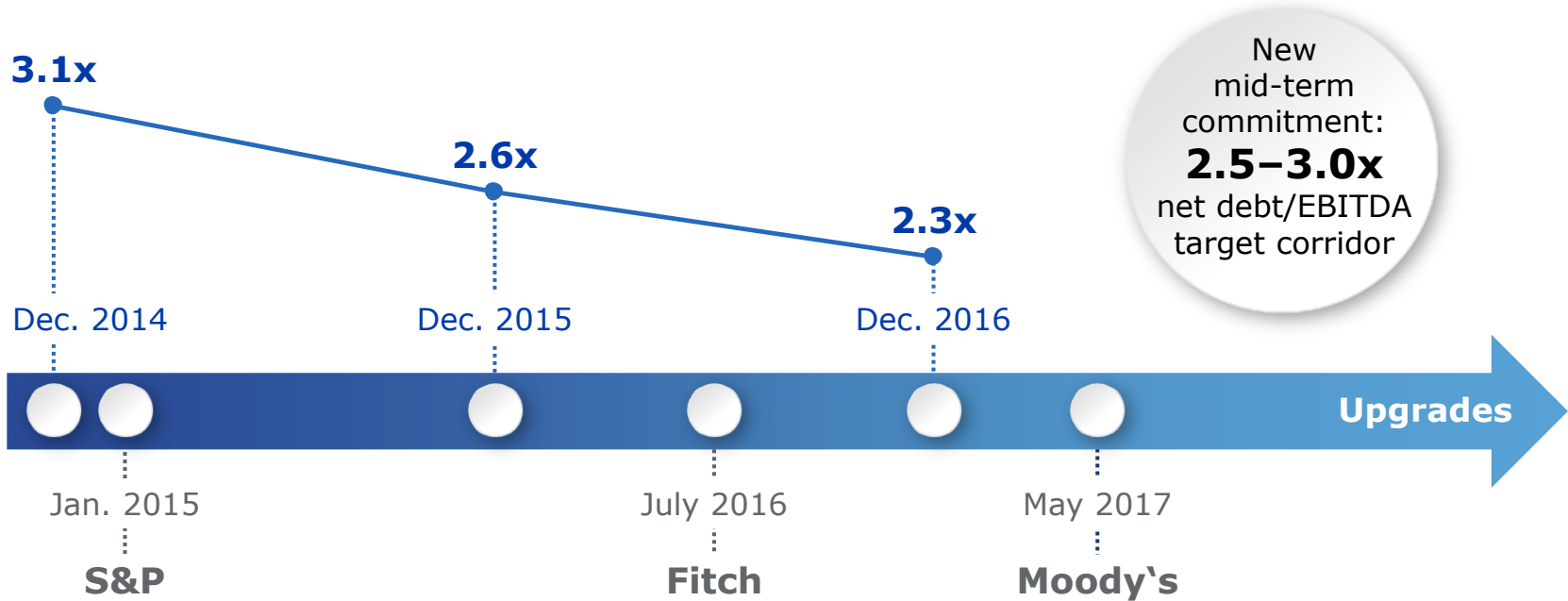
Return on Invested Capital¹ (ROIC)



- ▶ 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 2020²

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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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