

**FULL YEAR 2018
PRESS CONFERENCE**

FEBRUARY 20, 2019

Rice Powell – CEO

**CARE
AND
LIVE**



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. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or might not even be anticipated. The Company has based these forward-looking statements on current estimates and assumptions which we believe are reasonable and which are 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 or competitive conditions, changes in reimbursement, regulatory compliance issues, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, cyber security issues 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 Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

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.



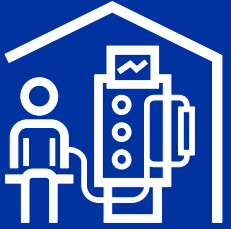
■ 2018: REVISED FULL YEAR GUIDANCE ACHIEVED¹

	2018 € million	2017 € million	2018	2018 in cc	Guidance 2018 in cc
Revenue	16,547	17,784	-7%	-2%	
Revenue on a comparable basis	16,547	16,739	-1%	4%	2-3%
Operating income (EBIT)	3,038	2,362	29%	33%	
EBIT on a comparable basis	2,346	2,278	3%	6%	
Net income	1,982	1,280	55%	60%	
Net income on a comparable basis	1,377	1,242	11%	14%	11-12%
Net income adjusted	1,185	1,162	2%	4%	2-3%

cc = constant currency

¹ For a detailed reconciliation please refer to chart 18.

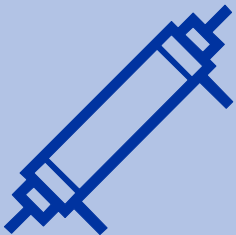
■ YTD 2018: GROWTH CONTINUED



+5% Clinics
3,928



+4% Patients
333,331

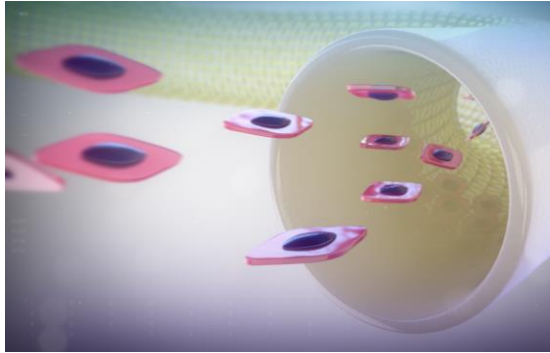


+4% Treatments
50,027,579



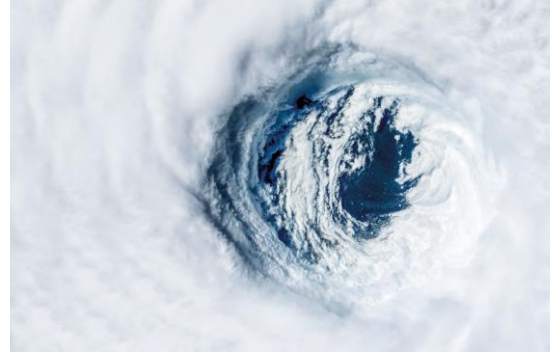
Quality remains
on a consistently
high level

■ 2018: DEMONSTRATING COMMITMENT TO PATIENT CARE



VISION & INNOVATION

In 2018, FME acquired a 19% stake in Humacyte to make their human acellular vessel, "HUMACYL", available to more hemodialysis patients upon approval.



DEDICATION & COURAGE

Based on the experience gained during hurricane Maria, FME's disaster response teams are now even better prepared for future emergency situations.



JOY & KNOWLEDGE

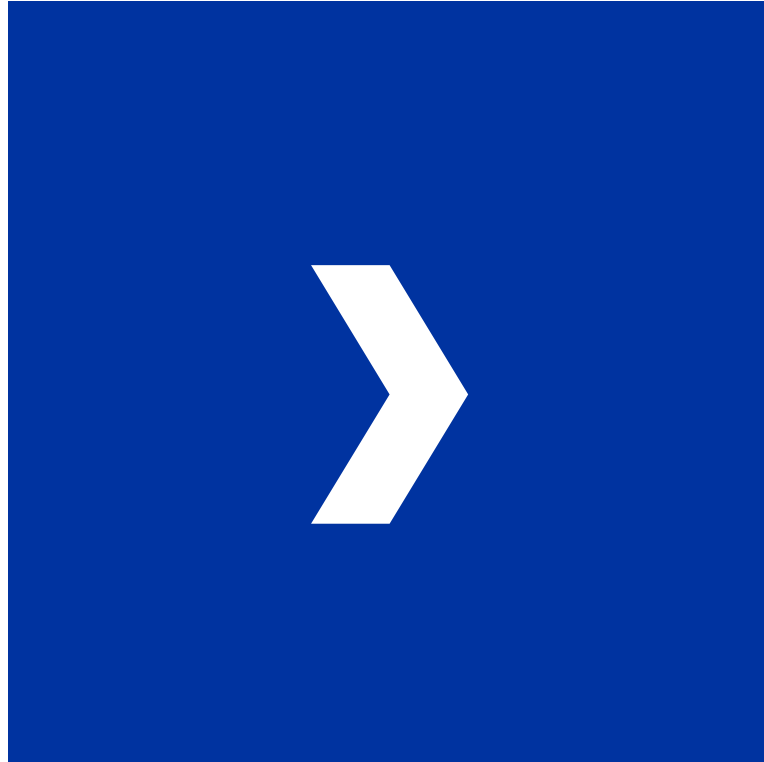
The campaign "The Kidney Kid" continued to build on its success showing school children what superpowers their kidneys have – and how they can protect these valuable organs.



CHANCES & CHANGE

A charity-run along the entire route of the Great Wall of China helped to raise awareness for kidney health, reaching more than 300 million people.

■ FY 2018: KEY MESSAGES



Very **solid Q4** performance

Revised full year **guidance achieved**

Global Efficiency Program II ahead of schedule

Dividend increase of 10% proposed

NxStage closing expected in the next couple of days

2018: ORGANIC GROWTH IN ALL REGIONS

NORTH AMERICA

€ million

Revenue	11,570	-6% ^{CC}
Organic growth		+3%

EMEA

€ million

Revenue	2,587	+4% ^{CC}
Organic growth		+3%

ASIA-PACIFIC

€ million

Revenue	1,689	+8% ^{CC}
Organic growth		+7%

LATIN AMERICA

€ million

Revenue	686	+22% ^{CC}
Organic growth		+21%

¹ on a comparable basis.

Latin America

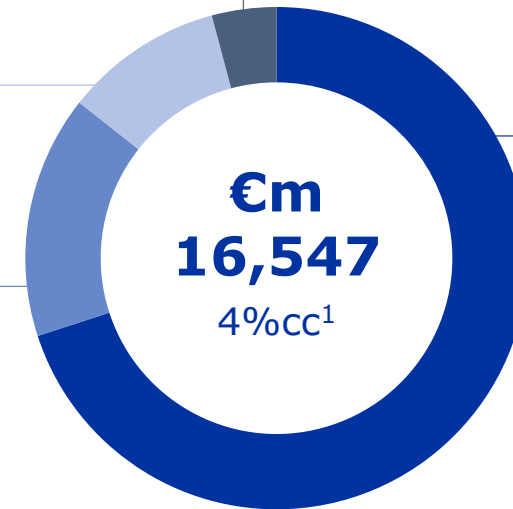
4%

Asia-Pacific

10%

EMEA

16%

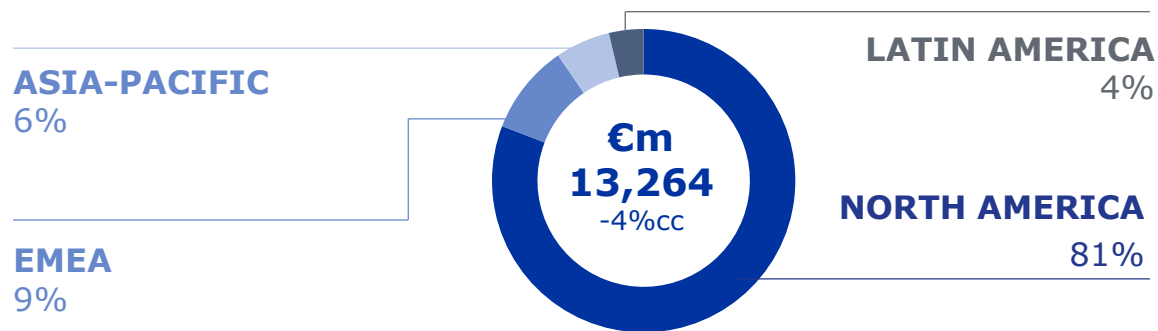


North America
70%

- Organic growth trend continued in all markets
- North America affected by the divestitures of Care Coordination activities & implementation of IFRS 15
- Growth in Asia-Pacific and Latin America remains on high level

■ 2018 SERVICES: GROWTH CONTINUED – 4% ORGANIC GROWTH

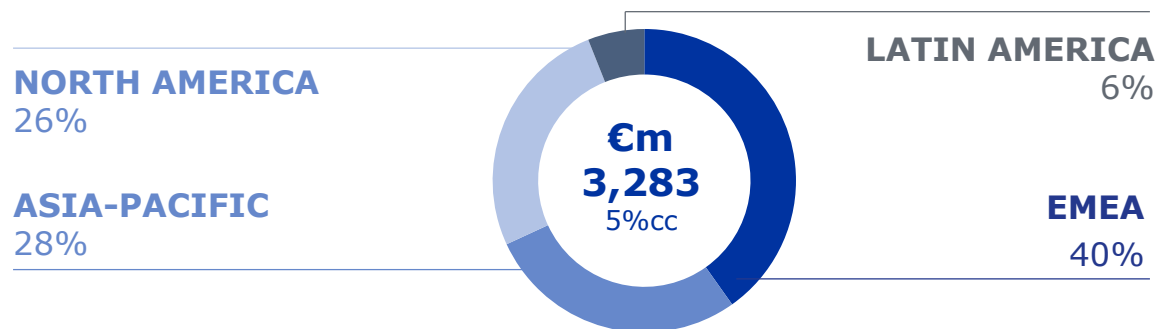
	2018 € million	2017 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %cc
Total	13,264	14,532	-9	-4	4	3
North America	10,725	12,036	-11	-7	2	3
of which Care Coordination	1,636	2,809	-42	-39	-22	n.a.
EMEA	1,274	1,237	3	6	3	3
Asia-Pacific	776	744	4	9	6	6
of which Care Coordination	208	168	24	30	5	n.a.
Latin America	489	515	-5	27	24	1



- North America**
 Growth impacted by lower Care Coordination revenue and IFRS 15 implementation
- EMEA**
 Solid growth driven by same market treatment growth and acquisitions
- Asia-Pacific**
 Strong growth mainly driven by acquisitions in Care Coordination

■ 2018 PRODUCTS: GROWTH CONTINUED – 5% ORGANIC GROWTH

	2018 € million	2017 € million	Growth in %	Growth in %cc	Organic growth in %
Total Health Care Products	3,283	3,252	1	5	5
Dialysis Products	3,209	3,173	1	5	5
North America	845	843	0	5	5
EMEA	1,239	1,231	1	3	3
Asia-Pacific	913	879	4	8	8
Latin America	197	205	-4	11	11
Non-Dialysis Products	74	79	-7	-6	-6



- EMEA**
 Higher sales of machines, products for acute care treatments, and renal pharmaceuticals
- Asia-Pacific**
 Increased sales of chronic hemodialysis products and products for acute care treatments
- North America**
 Higher sales of renal pharmaceuticals and peritoneal dialysis products

■ EXPANSION OF OUR DIALYSIS CARE NETWORK IN CHINA



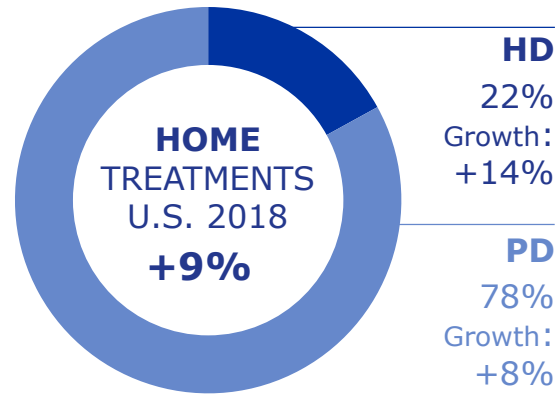
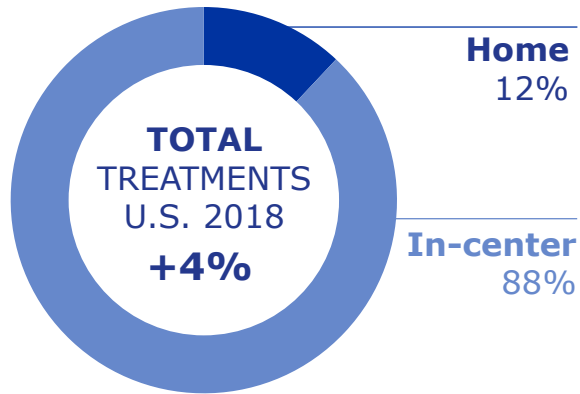
INVESTING IN FUTURE GROWTH

- Acquisition of renal hospitals and dialysis centers.
- Begin of operations of a new plant in Beijing for the manufacture of dialysis concentrate in 2018.
- First dialysis machine intended specifically for developing economies presented in late 2018 (to be rolled out in China).

WHY NOW?

- China has the most dialysis patients in the world and is Fresenius Medical Care's second-largest product market.
- Only around 45% of kidney patients in China can be treated at present.
- China is undergoing a process of profound change and is opening up in the health care sector.

■ DELIVERING ON OUR HOME STRATEGY



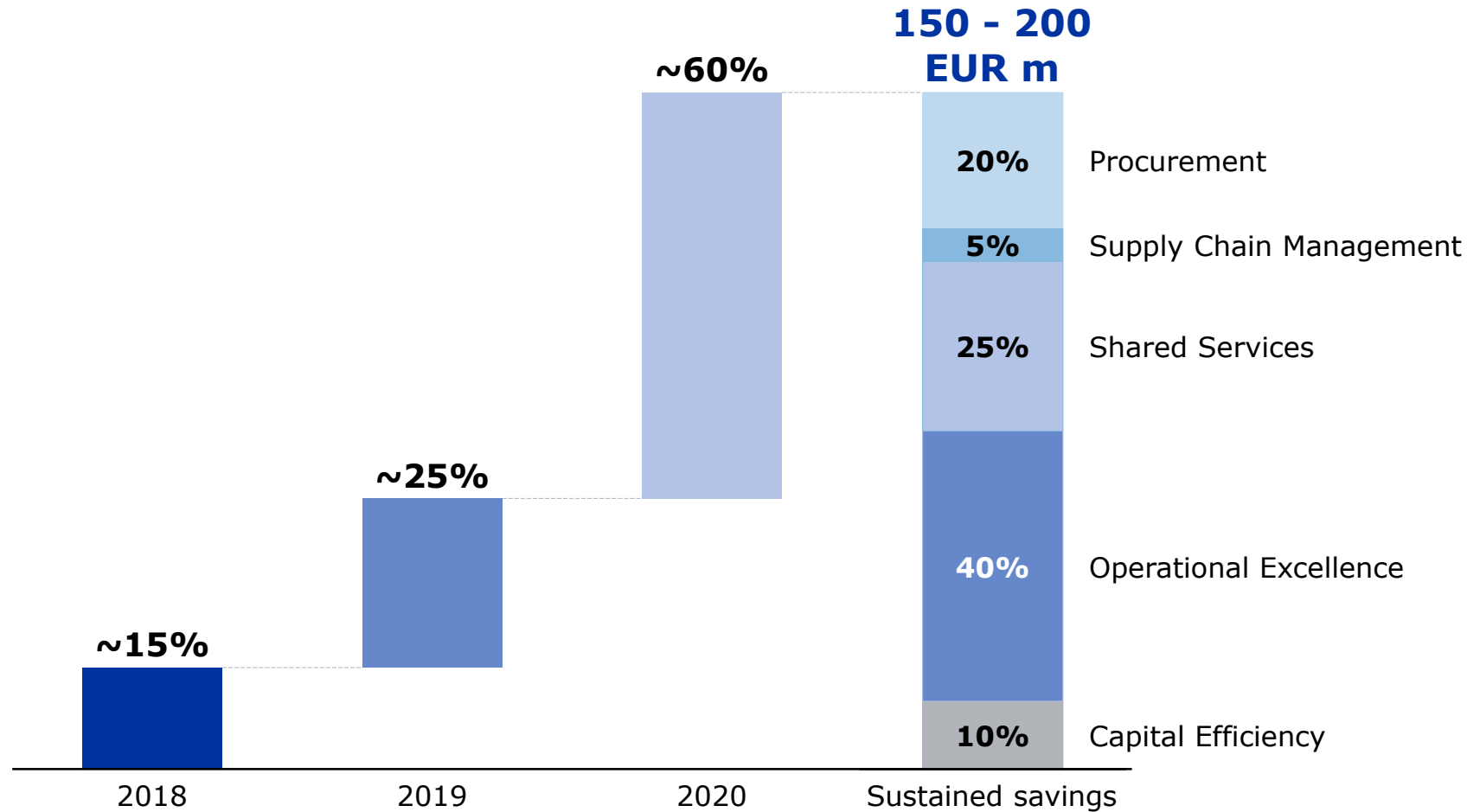
- Target 2022: 15%+ of treatments performed in a home setting
- Investing into expansion of home treatments
 - patient education
 - home training clinics
 - distribution infrastructure
 - home machines
- Increasing awareness for early recognition of CKD to ensure smooth transition to dialysis



HD = Hemodialysis
PD = Peritoneal dialysis

GLOBAL EFFICIENCY PROGRAM II

SUSTAINED SAVINGS 2018 - 2020

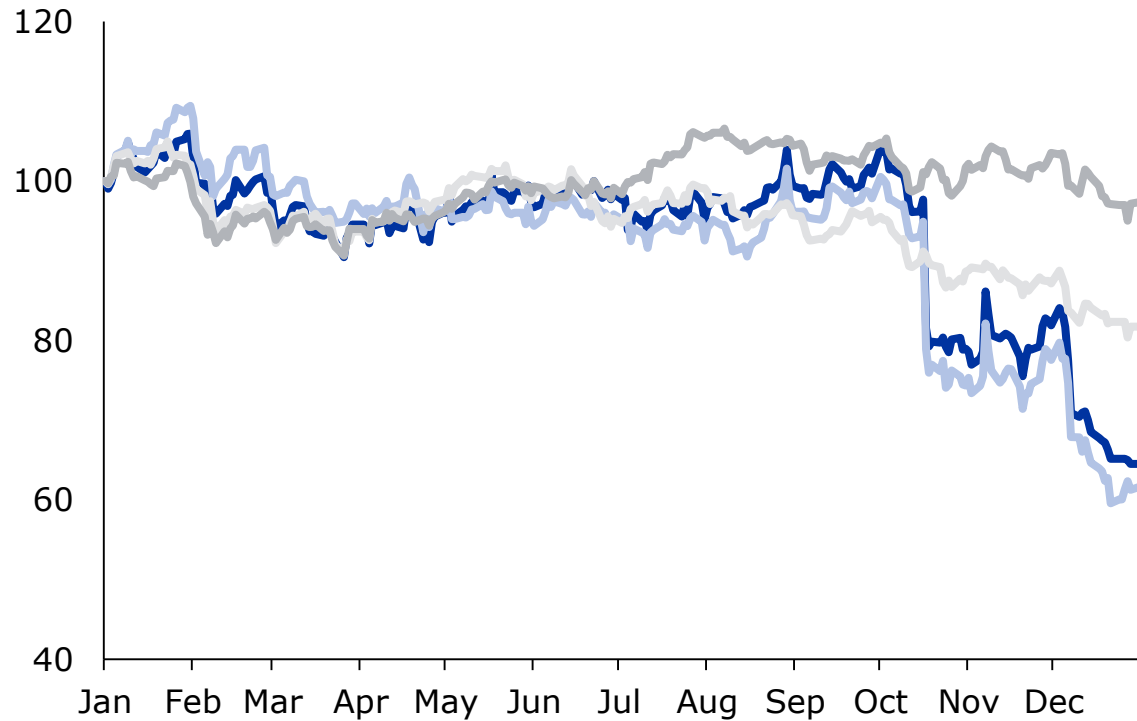


2018 AHEAD OF SCHEDULE

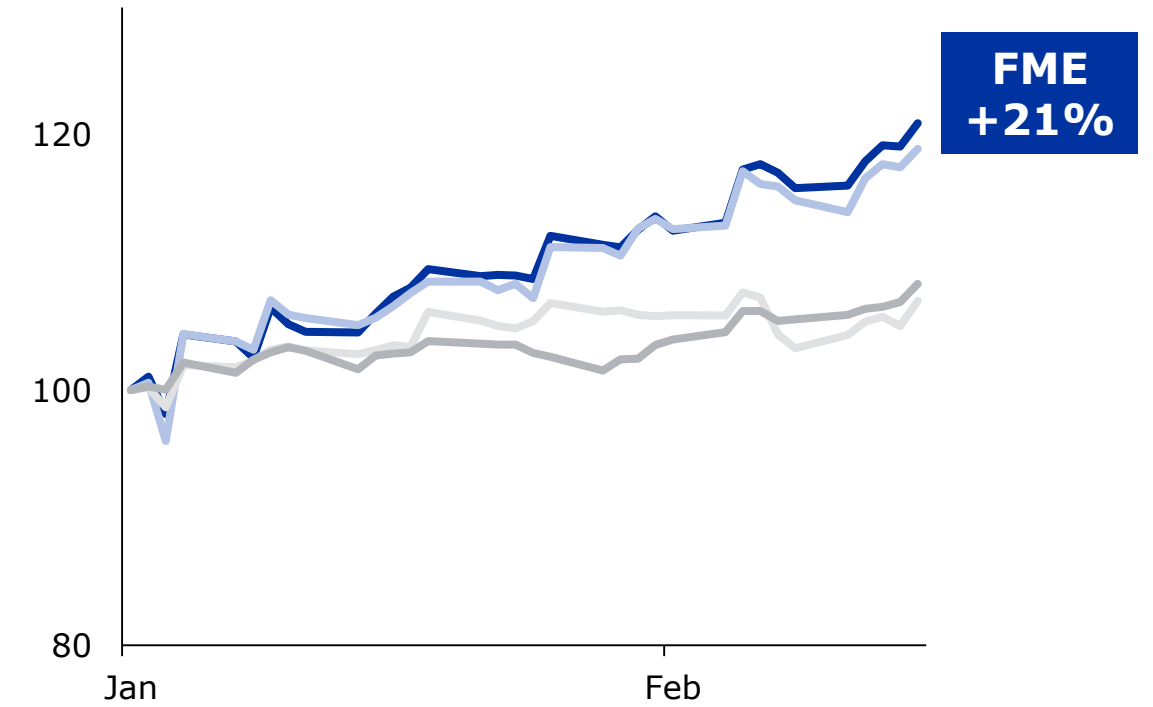
- Projects already positively contributed in the first year of the program
- 15% sustained savings generated in 2018 instead of originally targeted 10%

INDEX AND SHARE PRICE DEVELOPMENT

INDEXED 01/01/2018 – 12/31/2018



INDEXED 01/01/2019 – 02/15/2019

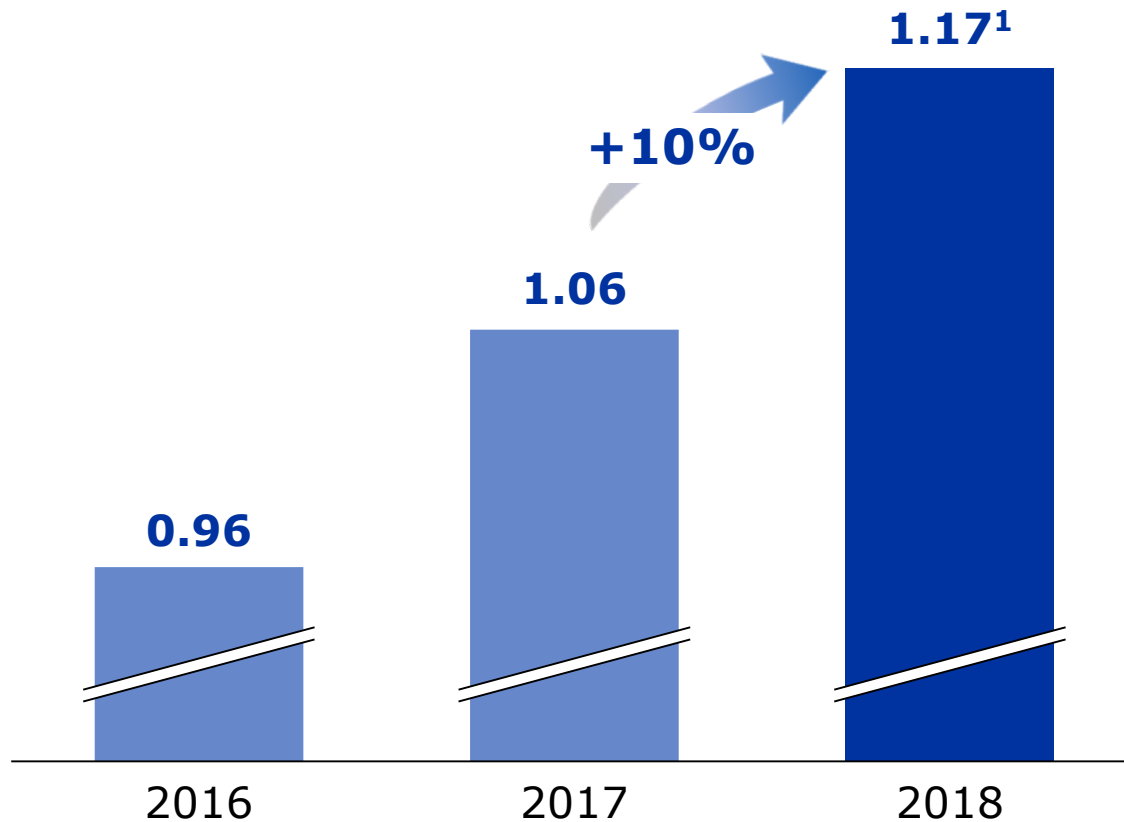


— Fresenius Medical Care share
 — Fresenius Medical Care ADR
 — DAX
 — Euro Stoxx Healthcare

■ DIVIDEND INCREASE AND SHARE BUYBACK PROPOSED

DIVIDEND PER SHARE

IN EUR



¹ proposed dividend for approval at the AGM on May 16, 2019

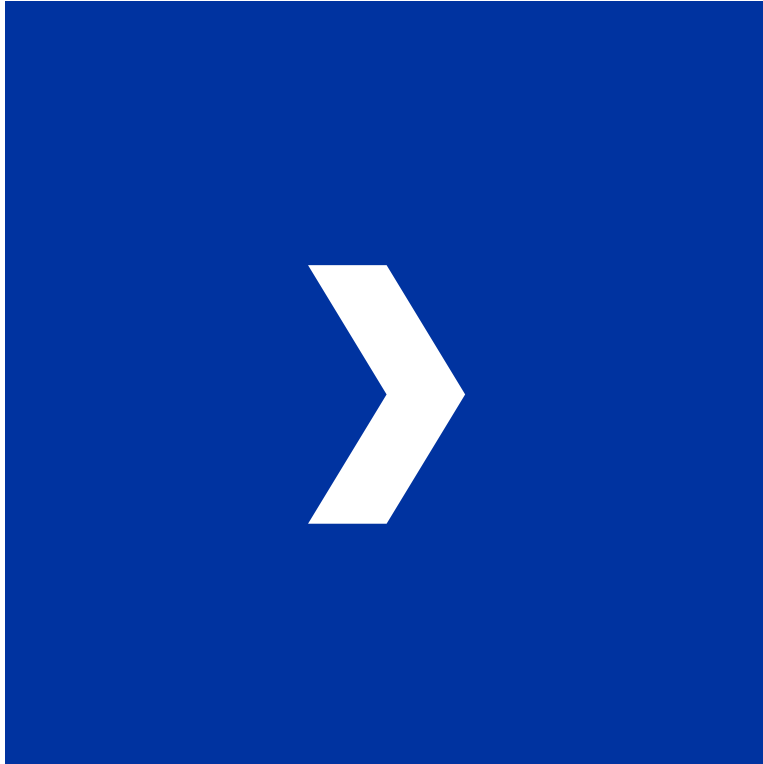
DIVIDEND PROPOSAL 2018

- 22nd consecutive dividend increase proposed
- Dividend policy with focus on dividend continuity

SHARE BUYBACK

- Volume: up to EUR 1bn
- Time horizon: 2019-2020

■ SUMMARY: 2019 WILL BE AN INVESTMENT YEAR



FOCUS ON

- Resolving identified operational issues
- Invest around €100 million in 2019 cost optimization program
- GEP II with increasing contribution
- Capturing growth in developing economies
- Investing in growth of U.S. home treatments
- NxStage closing (expected in the next couple of days)

■ OUTLOOK¹

(cc)	TARGETS 2019	2018 BASE (in € million)
Revenue growth adjusted	3 to 7%	16,026
Net income growth adjusted	(2) to 2%	1,341

(cc)	TARGETS 2020
Revenue growth adjusted	Mid to high single digit growth rate
Net income growth adjusted	Mid to high single digit growth rate

cc= constant currency

¹Targets for 2019 and 2020 are in constant currency. These targets as well as the 2018 base are and will be adjusted in order to make the business performance in the respective periods comparable for items such as: FCPA related charges, the IFRS 16 implementation, the contributions from Sound in H1 2018, the gain (loss) related to divestitures of Care Coordination activities and expenses for the cost optimization program. All effects from the pending NxStage acquisition are excluded from the targets for 2019 and 2020.

Q&A

YOUR QUESTIONS ARE WELCOME

Rice Powell – CEO

Michael Brosnan – CFO

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2018: RECONCILIATION ADJUSTMENTS

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

	Q4 2018 € million	Q4 2017 € million	2018 € million	2017 € million
Revenue	4,300	4,429	16,547	17,784
IFRS 15 Implementation		(100)		(486)
Sound H2 2017 ¹		(305)		(559)
Revenue on a comparable basis	4,300	4,024	16,547	16,739
VA Agreement ²		1		(94)
Revenue adjusted	4,300	4,025	16,547	16,645
Net income⁵	425	394	1,982	1,280
(Gain) loss related to divestitures of Care Coordination activities	17		(673)	
Sound H2 2017 ¹		(33)		(38)
2018 FCPA Related Charge	(47)		28	
U.S. Ballot Initiatives ³	13		40	
Net income⁵ on a comparable basis	408	361	1,377	1,242
VA Agreement ²		1		(51)
Natural Disaster Costs ⁴		3		11
2017 FCPA Related Charge		200		200
U.S. Tax Reform (excl. Sound H2 2017) ⁶	(55)	(240)	(192)	(240)
Net income⁵ adjusted	353	325	1,185	1,162

¹ Sound H2 2017: contribution of Sound Physicians | ² VA Agreement: Agreement with the United States Departments of Veterans Affairs and Justice | ³ U.S. Ballot Initiatives: contributions to the opposition to the ballot initiatives in the U.S. | ⁴ Natural Disaster Costs: three hurricanes and an earthquake | ⁵ Attributable to shareholders of FMC AG & Co. KGaA | ⁶ U.S. Tax Reform: impacts from U.S. tax reform