Bernstein’s Strategic Decision Conference
London | September 22, 2016
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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 independent of being the reported or the adjusted number. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in US-$ if not mentioned otherwise.
Fresenius Medical Care today

Every 0.7 seconds we provide a dialysis treatment somewhere on the globe

- 3,504 clinics
- 301,548 patients
- 22,821,121 dialysis treatments (1st half 2016)
- 106,556 employees
- 37 Production sites
Our company profile
Percentage of 1st half 2016 revenue

Health care services

Dialysis services
Therapies & laboratory services for patients with chronic kidney failure
68%

Care Coordination
Businesses supporting dialysis, e.g. vascular services
13%

Products

Dialysis products
e.g., dialysis machines, dialyzers & bloodline systems
19%
AGENDA

1. Market dynamics
2. Business update & outlook
Expected global dialysis patient growth

- Expected patient growth of around 6% p.a.
- Driven by age, lifestyle and higher life expectancy

Dialysis patients in 2020e: ~3.8 million

CAGR (2012 – 2020e)¹

- Asia Pacific: 8.6%
- North America: 4.6%
- Latin America: 5.3%
- EMEA: 4.4%

¹ Internal estimates
## Dialysis services worldwide: Patients treated\(^1\)

### North America

<table>
<thead>
<tr>
<th>Company</th>
<th>Patients Treated</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMC</td>
<td>186,096</td>
</tr>
<tr>
<td>DaVita</td>
<td>185,200</td>
</tr>
<tr>
<td>U.S. Renal Care</td>
<td>24,000</td>
</tr>
</tbody>
</table>

### EMEA

<table>
<thead>
<tr>
<th>Company</th>
<th>Patients Treated</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMC</td>
<td>58,528</td>
</tr>
<tr>
<td>Diaverum</td>
<td>24,200</td>
</tr>
<tr>
<td>KfH</td>
<td>18,700</td>
</tr>
</tbody>
</table>

### Latin America

<table>
<thead>
<tr>
<th>Company</th>
<th>Patients Treated</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMC</td>
<td>29,917</td>
</tr>
<tr>
<td>Baxter</td>
<td>8,270</td>
</tr>
<tr>
<td>Diaverum</td>
<td>4,730</td>
</tr>
</tbody>
</table>

### Asia-Pacific

<table>
<thead>
<tr>
<th>Company</th>
<th>Patients Treated</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMC</td>
<td>27,007</td>
</tr>
<tr>
<td>B.Braun</td>
<td>5,300</td>
</tr>
<tr>
<td>Showai-Kai</td>
<td>5,150</td>
</tr>
</tbody>
</table>

**USD ~73bn Market**

We lead in every major market, treating > 290,000 patients worldwide

\(^1\) based on company statements and own estimates.
Market position by major product groups 2015

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Position 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dialyzers</td>
<td>FMC</td>
</tr>
<tr>
<td>Dialysis machines</td>
<td>FMC</td>
</tr>
<tr>
<td>Hemodialysis concentrates</td>
<td>FMC</td>
</tr>
<tr>
<td>Bloodlines</td>
<td>FMC</td>
</tr>
<tr>
<td>Peritoneal dialysis products</td>
<td>Baxter</td>
</tr>
</tbody>
</table>

**Dialyzers**
- **FME**: 55%
- **Competitors**: 45%

**Dialysis machines**
- **FME**: 46%
- **Competitors**: 54%
Global presence: products & services

Fresenius Medical Care has 37 production sites worldwide

Company Headquarters
Regional Headquarters Asia-Pac.
Regional Headquarters America

US
Concord, Ogden

Europe
Germany, France, Italy

China
Changshu

Japan
Inukai, Buzen

Mexico
Guadalajara, Reynosa

North America
2,210 clinics

EMEA
659 clinics

Latin America
229 clinics

Asia-Pacific
320 clinics

Bad Homburg
HongKong
Waltham
Latest capital market activity

Acquisition of dialysis service provider in India

Transaction:
- Adding 50 facilities
- Reach critical mass to build efficient service organization
- Strengthen mid-term market position in Asia-Pacific

Market characteristics:
- Rising middle class (to double within the next 10 years)
- Urbanization trend
- 2/3 of ESRD patients are currently not dialyzed
- Healthcare spending increase >10% on average per year expected
- Treatment growth of >20% per year expected
AGENDA

Market dynamics

Business update & outlook
Q2: Accelerated earnings growth

Q2 2016 Highlights

- Solid revenue growth driven by very good results in health care services
- North America again with excellent operating performance
- Care Coordination continues to show significant top-line growth
- New innovative hemodialysis therapy system 6008 launched in May
- For the first time providing services to more than 300,000 patients worldwide
- On track to achieve full year guidance

Q2 2016 Performance (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Operating income (EBIT)</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4,199</td>
<td>547</td>
<td>241</td>
</tr>
<tr>
<td>2016</td>
<td>4,420</td>
<td>641</td>
<td>294</td>
</tr>
</tbody>
</table>

Diagrams: different scales applied
Q2: Solid revenue development in all segments

<table>
<thead>
<tr>
<th>Region</th>
<th>US$ million</th>
<th>Revenue</th>
<th>Organic growth</th>
<th>cc = constant currency, corporate revenue = $4m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>3,168</td>
<td>+8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth</td>
<td></td>
<td>+7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>676</td>
<td>+3%cc</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth</td>
<td></td>
<td>0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>397</td>
<td>+6%cc</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth</td>
<td></td>
<td>+7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>175</td>
<td>+9%cc</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth</td>
<td></td>
<td>+17%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

North America: 15%
EMEA: 9%
Asia-Pacific: 9%
Latin America: 4%

72% North America
4,420$m +7%cc
**Q2: Health care services revenue continues to grow**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016 US$ million</th>
<th>Q2 2015 US$ million</th>
<th>Growth in %</th>
<th>Growth in %cc</th>
<th>Organic growth in %</th>
<th>Same market growth in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total health care</strong></td>
<td>3,571</td>
<td>3,345</td>
<td>7</td>
<td>8</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>North America</td>
<td>2,938</td>
<td>2,722</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>of which Care Coordination</td>
<td>564</td>
<td>468</td>
<td>21</td>
<td>21</td>
<td>17</td>
<td>n.a.</td>
</tr>
<tr>
<td>EMEA</td>
<td>331</td>
<td>309</td>
<td>7</td>
<td>9</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>177</td>
<td>164</td>
<td>8</td>
<td>2</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Latin-America</td>
<td>125</td>
<td>139(^1)</td>
<td>(10)(^1)</td>
<td>18(^*)</td>
<td>19</td>
<td>2</td>
</tr>
</tbody>
</table>

- 4% increase in dialysis treatments
- Positive impact from a higher volume with commercial payers
- Care Coordination with significant organic growth

1 Pro-forma health care services revenue, reflecting sale of Fresenius Medical Care’s clinics in Venezuela in July 2015 ($11 million revenue in Q2 2015).

\(^*\): CCQ2 2015 US$ million

**FRESENIUS MEDICAL CARE**

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Q2: Dialysis products grow despite strong Q2 2015

<table>
<thead>
<tr>
<th>Total dialysis products</th>
<th>Q2 2016 US$ million</th>
<th>Q2 2015 US$ million</th>
<th>Growth in %</th>
<th>Growth in %cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>849</td>
<td>854</td>
<td>(1)</td>
<td>2</td>
</tr>
<tr>
<td>North America</td>
<td>230</td>
<td>224</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>EMEA</td>
<td>345</td>
<td>359</td>
<td>(4)</td>
<td>(3)</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>220</td>
<td>212</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Latin America</td>
<td>50</td>
<td>53</td>
<td>(5)</td>
<td>8</td>
</tr>
<tr>
<td>Corporate</td>
<td>4</td>
<td>6</td>
<td>(30)</td>
<td>(31)</td>
</tr>
</tbody>
</table>

- Increased sales of dialyzers and machines
- Very tough comparison due to exceptionally strong performance in the comparable quarter last year
- Foreign currency headwinds outside of North America

849$m +2%cc

1 North America 27%
2 EMEA 41%
3 Asia-Pacific 26%
4 Latin America 6%

cc = constant currency
Outlook 2016 confirmed

- 2016 net income growth outlook is based on current exchange rates
- Savings from the Global Efficiency Program are included
- Acquisitions 2015/2016 are not included
- Net income growth based on US$ 1,057 million in 2015

Revenue

+7-10%cc

Net income

+15-20%

cc = constant currency
We expect an average increase in net income in the high single-digit percentage range for the same period.

We will continue to grow our dialysis services and products business.

We plan to further expand our Care Coordination activities.
Constant currency: Changes in revenue include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure “at constant exchange rates” in our filings to show changes in our revenue without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, revenues received in local (non-U.S. dollar) currency are translated into U.S. dollars at the average exchange rate for the period presented. When we use the term “constant currency,” it means that we have translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year. We then calculate the change, as a percentage, of the current period revenues using the prior period exchange rates versus the prior period revenues. This resulting percentage is a non-GAAP measure referring to a change as a percentage “at constant exchange rates.”

We believe that revenue growth is a key indication of how a company is progressing from period to period and that the non-GAAP 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 its revenue from period to period. However, we also believe that data on constant currency period-over-period changes have limitations, particularly as the currency effects that are eliminated could constitute a significant element of our revenue and could 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 revenue into U.S. dollars. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-U.S. GAAP revenue on the one hand and changes in revenue prepared in accordance with U.S. GAAP on the other. 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 prepared in accordance with U.S. GAAP. We present the fluctuation derived from U.S. GAAP revenue next to the fluctuation derived from non-GAAP revenue. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 29, 2016</td>
<td>JP Morgan Investor Forum, Milan</td>
</tr>
<tr>
<td>Nov 7, 2016</td>
<td>Credit Suisse Healthcare Conference, Scottsdale</td>
</tr>
<tr>
<td>Nov 14-16, 2016</td>
<td>BofAML German Corporate Days Asia, Singapore/Hong Kong</td>
</tr>
<tr>
<td>Nov 17, 2016</td>
<td>HSBC Healthcare Day, Frankfurt</td>
</tr>
</tbody>
</table>

* Please note that dates and/or participation might be subject to change
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