**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.
Agenda

1. At a glance
2. Strategy
3. Financial update
4. Q1 2017 financials
5. Outlook
Fresenius Medical Care – global footprint

Every **0.7 seconds**
we provide a dialysis treatment

- **Clinics**: 3,654 (+6%)
- **Patients**: 310,473 (+6%)
- **Treatments**: 46,399,056 (LTM) (+4%)
- **Employees**: 110,530 (+6%)

Numbers as of March 2017, treatments: last 12 month
Our solid revenue profile
Percentage of FY 2016 revenue (€, IFRS)

**Health care services**

<table>
<thead>
<tr>
<th>Dialysis Services</th>
<th>Care Coordination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Therapies &amp; laboratory services for patients with chronic kidney failure</td>
<td>North America - Businesses supporting dialysis, e.g. vascular services</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage of FY 2016 revenue</th>
<th>11.3bn</th>
<th>68%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2bn</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

**Products**

<table>
<thead>
<tr>
<th>Dialysis Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>e.g., dialysis machines, dialyzers &amp; bloodline systems</td>
</tr>
</tbody>
</table>

| Percentage of FY 2016 revenue | 3.1bn | 18% |
Delivering across all regions

North America
73% of total revenue

- **Patients**: ~189,000 (+3%)
- **Clinics**: ~2,300 (+4%)
- **Revenue**: €12.0bn (16% margin)

EMEA
14% of total revenue

- **Patients**: ~60,000 (+9%)
- **Clinics**: ~710 (+8%)
- **Revenue**: €2.4bn (20% margin)

Latin America
4% of total revenue

- **Patients**: ~30,000 (+1%)
- **Clinics**: ~230 (+2%)
- **Revenue**: €0.6bn (9% margin)

Asia-Pacific
9% of total revenue

- **Patients**: ~29,000 (+11%)
- **Clinics**: ~370 (+17%)
- **Revenue**: €1.5bn (20% margin)

Segment revenue FY 2016, according to IFRS in EUR bn, number of patients and clinics as of YE 2016, yoy change
Organic growth drivers

Patient growth driven by

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

---

**CAGR (2015 – 2025e)**

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Globally</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, 2015
Agenda

1. At a glance
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Strategy – Core competencies

INNOVATING PRODUCTS

COORDINATING PATIENTS EFFICIENTLY

STANDARDIZING MEDICAL PROCEDURES

OPERATING OUTPATIENT FACILITIES
Strategy – Leverage core competencies

Innovating products

Standardizing medical procedures

Coordinating patients efficiently

Operating outpatient facilities

Dialysis Services

Care Coordination

Products

Vascular/ Cardio-vascular

Hospitalist/ Intensivist

Outpatient facilities

Pharmacy Rx

Physician Practice services

Laboratory services (Shiel)

Urgent care

Health plan

Physician Practice services

Outpatient facilities

Vascular/ Cardio-vascular

Hospitalist/ Intensivist

Pharmacy Rx

Physician Practice services

Laboratory services (Shiel)

Urgent care

Health plan
Strategy – From volume to value
Tailored offerings according to market maturity

Dialysis Products
Single products

Dialysis Services
Fee-for-service

Value-based care
Solution selling
From volume to value – Dialysis Products

Dialysis Products

Volume
- Single Products
- Solution Selling

Value

Product revenue by region
FY 2016

- Latin America
- Asia-Pacific
- EMEA

Total € 3.1bn

- Delivering 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)

Numbers according to IFRS in EUR bn; EUR-USD FX rates: 0.903 (2016)
Market position by major product groups

Dialyzers
Dialysis machines
Hemodialysis concentrates
Bloodlines

Peritoneal dialysis products

Innovating for the patient

R&D 2016
- Spend 147 Euro million (+14%)
- 5% of product revenue
- 7,748 patents
- 794 employees, FTE (+22%)

6008 - new dialysis machine
- Innovative and userfriendly
- Technologies for lower ramp up time, faster cleaning, safer treatments
- Allow skilled nurses more time with patients

1 as of Dec. 31, 2016
From volume to value – Dialysis Services

Volume

Fee-for-service

Dialysis Services

Value-based care

Value

Service revenue by region

FY 2016

<table>
<thead>
<tr>
<th>Region</th>
<th>Volume</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total € 11.3bn

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

Numbers according to IFRS in EUR bn; EUR-USD FX rates: 0.903 (2016)
Dialysis services worldwide: Patients treated

North America

- **FMC**: 189,000
- **DaVita**: 188,000
- **US Renal Care**: 24,000

EMEA

- **FMC**: 59,800
- **Diaverum**: 23,900
- **KfH**: 19,500

Latin America

- **FMC**: 30,400
- **Baxter**: 10,000
- **Diaverum**: 5,100

Asia-Pacific

- **FMC**: 29,300
- **B.Braun**: 5,700
- **Showai-Kai**: 5,200

We lead in every major market, treating > 300,000 patients worldwide

---

1 based on company statements and FME estimates as of Dec. 31, 2016

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Notes: USD ~$73bn Market
Creating added value – Care Coordination

Revenue development
in EUR bn

€0.4 bn

2013

- Care Coordination strategy developed
- Vascular & Rx services
- Acquisition of Shiel Medical Laboratory

€0.8 bn

2014

- Care Coordination strategy implemented
- Acquisition of
  - MedSpring Urgent Care Centers
  - Sound Inpatient Physicians & Cogent
  - National Cardiovascular Partners

€1.8 bn

2015

- Integration of assets
- Initial ESCO project
- Investing in BPCI-participation
- Continued integration of assets
- First ESCO revenues
- Further IT investments to enhance capabilities

€2.2 bn

2016

- Acquisition of Cura Group
- First BPCI revenues
- Increase FHP business
- Projects with Cigna & Humana

2017e

Growth
>10%

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

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Our portfolio of Care Coordination businesses

Mid-term revenue and growth profile

- Experimental
- Developing
- Mature

Revenue growth

- Low
- High

Maturity

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

Size of bubble indicates absolute revenue contribution. Positioning of bubble illustrative.
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Global Efficiency Program II

Drivers
- GEP 2nd harvest
- Global collaboration
- Standardization
- Automation

Focus areas
- GEP 2nd harvest: 5%
- Capital Efficiency: 10%
- Procurement: 20%
- Integrated Supply Chain Management: 40%
- Operational Excellence: 40%
- Shared Services: 25%
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

\(^1\) Based on net operating profit after tax and average invested capital. All figures EUR / IFRS.
Agenda

1. At a glance
2. Strategy
3. Financial update
4. Q1 2017 financials
5. Outlook
Excellent start to the year

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017 € million</th>
<th>Q1 2016 € million</th>
<th>Growth in %</th>
<th>Growth in %cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,548</td>
<td>3,916</td>
<td>16</td>
<td>12</td>
</tr>
<tr>
<td>Revenue (excl. VA agreement)</td>
<td>4,448</td>
<td>3,916</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>651</td>
<td>497</td>
<td>31</td>
<td>28</td>
</tr>
<tr>
<td>EBIT (excl. VA agreement)</td>
<td>552</td>
<td>497</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>Net income</td>
<td>308</td>
<td>213</td>
<td>45</td>
<td>41</td>
</tr>
<tr>
<td>Net income (excl. VA agreement)</td>
<td>249</td>
<td>213</td>
<td>17</td>
<td>14</td>
</tr>
<tr>
<td>Basic EPS [€]</td>
<td>1.01</td>
<td>0.70</td>
<td>44</td>
<td>41</td>
</tr>
</tbody>
</table>

- Strong growth in group revenue and net income
- Additional tailwind through currency effects and agreement with the US Department of Veterans Affairs and Justice (VA agreement)
- First quarter in line to achieve full year guidance

1 Excl. VA agreement (€100m revenue, €99m EBIT, €59m net income) | 2 Net income attr. to shareholders of FME | cc = constant currency
## Strong top-line growth across all regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (€ million)</th>
<th>Organic growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td>3,275</td>
<td>+14%</td>
</tr>
<tr>
<td></td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>614</td>
<td>+7%</td>
</tr>
<tr>
<td></td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>378</td>
<td>+11%</td>
</tr>
<tr>
<td></td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>177</td>
<td>+28%</td>
</tr>
<tr>
<td></td>
<td>+17%</td>
<td></td>
</tr>
</tbody>
</table>

1 Excl. VA agreement (€100m)
### Health Care Services continue to perform well

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Q1 2017 € million</th>
<th>Q1 2016 € 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>Total Health Care¹</td>
<td>3,669</td>
<td>3,199</td>
<td>15</td>
<td>11</td>
<td>9</td>
<td>3</td>
</tr>
<tr>
<td>North America¹</td>
<td>3,065</td>
<td>2,671</td>
<td>15</td>
<td>11</td>
<td>10</td>
<td>3</td>
</tr>
<tr>
<td>of which Care Coordination</td>
<td>691</td>
<td>499</td>
<td>39</td>
<td>34</td>
<td>34</td>
<td>-</td>
</tr>
<tr>
<td>EMEA</td>
<td>303</td>
<td>273</td>
<td>11</td>
<td>9</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>169</td>
<td>153</td>
<td>11</td>
<td>5</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Latin America</td>
<td>132</td>
<td>102</td>
<td>29</td>
<td>22</td>
<td>20</td>
<td>2</td>
</tr>
</tbody>
</table>

- Strong organic revenue growth in North America, mainly driven by higher US revenue per treatment
- Care Coordination again with significant top-line growth
- Headwind of one less dialysis day

¹ Excl. VA agreement (€100m) | cc = constant currency

FRESENIUS MEDICAL CARE
Dialysis Products show good demand

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017 € million</th>
<th>Q1 2016 € million</th>
<th>Growth in %</th>
<th>Growth in %cc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Health Care Products</strong></td>
<td>779</td>
<td>717</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td><strong>Dialysis Products</strong></td>
<td>758</td>
<td>704</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>North America</td>
<td>210</td>
<td>191</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>EMEA</td>
<td>290</td>
<td>286</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>209</td>
<td>187</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>Latin America</td>
<td>45</td>
<td>37</td>
<td>23</td>
<td>6</td>
</tr>
<tr>
<td><strong>Non-Dialysis Products</strong></td>
<td>21</td>
<td>13</td>
<td>63</td>
<td>63</td>
</tr>
</tbody>
</table>

- Solid growth across all regions, especially Asia-Pacific
- Increased sales of dialyzers, machines and non-dialysis acute products

$\text{cc= constant currency}$
Q1 2017 – regional margin profile

North America (71% of EBIT\(^1\))

<table>
<thead>
<tr>
<th>Region</th>
<th>EBIT (EUR million)</th>
<th>EBIT-margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td>402</td>
<td>14.0%</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>427</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

- Stable margin in dialysis business, despite one dialysis day less in Q1 2017
- Positive impact from improved payor mix, lower cost for health care supplies and realization of BPCI revenues
- Positive development affected by typical seasonality of US labour cost
- Care Coordination margins improved sequentially

EMEA (16% of EBIT\(^1\))

<table>
<thead>
<tr>
<th>Region</th>
<th>EBIT (EUR million)</th>
<th>EBIT-margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td>118</td>
<td>20.6%</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>114</td>
<td>18.7%</td>
</tr>
</tbody>
</table>

- EBIT margin decrease mainly due to unfavorable impact from acquisitions and volumes (1 less dialysis day)
- Lower income from equity method investees (higher development cost)

Diagrams: different scales applied

\(^1\) Excl. Corporate
Q1 2017 – regional margin profile

**Asia-Pacific (11% of EBIT\(^1\))**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>59</td>
<td>82</td>
</tr>
<tr>
<td>%</td>
<td>17.5%</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

- EBIT margin increase mainly driven by improved revenue mix
- Positive base effect (prior year’s cost impact from changes in Management Board)

**Latin America (2% of EBIT\(^1\))**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>10</td>
<td>14</td>
</tr>
<tr>
<td>%</td>
<td>7.0%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

- EBIT margin increase mainly driven by higher reimbursement rates in the region
- Negative impact from higher cost related to inflation and higher bad debt expense

\(^1\) Excl. Corporate
Agenda

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5. Outlook
# Outlook

<table>
<thead>
<tr>
<th>Guidance 2017</th>
<th>2016 base (IFRS/€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong></td>
<td><strong>Net income growth</strong></td>
</tr>
<tr>
<td>8 to 10%</td>
<td>16,570</td>
</tr>
<tr>
<td>7 to 9%</td>
<td>1,144</td>
</tr>
</tbody>
</table>

## Vision 2020

<table>
<thead>
<tr>
<th>(2014-2020, avg. % p.a.)</th>
<th>2020² (IFRS/€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong></td>
<td><strong>Net income growth</strong></td>
</tr>
<tr>
<td>~ 10</td>
<td>high single digit</td>
</tr>
<tr>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>

### Assumptions:
- Numbers at constant currency, 2017 target excl. effect from agreement with United States Departments of Veterans Affairs and Justice
- Net income refers to net income attributable to shareholders of FMC AG & Co. KGaA

1 Outlook based on constant currencies | ² US-GAAP US$ 28bn target translated to IFRS/€ with fx rates as of the beginning of 2017
Revenue and growth until 2020

Revenue in EUR bn

- **2013**: 11.2
- **2016**: 16.6

Health Care Products & Services:
- **2016**: 4.9

Care Coordination:
- **2016**: 2.5

**2020**: 24

+10% Constant currency CAGR

All figures and estimates EUR / IFRS.
Back-up
### Attachment 1

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

<table>
<thead>
<tr>
<th>€ million</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term debt</td>
<td>101</td>
<td>572</td>
<td>697</td>
</tr>
<tr>
<td>+ Short term debt from related parties</td>
<td>18</td>
<td>3</td>
<td>119</td>
</tr>
<tr>
<td>+ Current portion of long-term debt and capital lease obligations</td>
<td>610</td>
<td>724</td>
<td>715</td>
</tr>
<tr>
<td>+ Long-term debt and capital lease obligations less current portion</td>
<td>7,214</td>
<td>6,833</td>
<td>6,739</td>
</tr>
<tr>
<td><strong>TOTAL debt</strong></td>
<td>7,943</td>
<td>8,132</td>
<td>8,270</td>
</tr>
<tr>
<td>Cash</td>
<td>516</td>
<td>709</td>
<td>671</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>7,427</td>
<td>7,423</td>
<td>7,599</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EBITDA</strong></th>
<th>FY 2015</th>
<th>FY 2016¹</th>
<th>Q1 2017¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last twelve month operating income (EBIT)</td>
<td>2,129</td>
<td>2,397</td>
<td>2,558</td>
</tr>
<tr>
<td>+ Last twelve month depreciation and amortization</td>
<td>648</td>
<td>710</td>
<td>733</td>
</tr>
<tr>
<td>+ Non-cash charges</td>
<td>47</td>
<td>66</td>
<td>74</td>
</tr>
<tr>
<td><strong>EBITDA (annualized)</strong></td>
<td>2,824</td>
<td>3,173</td>
<td>3,365</td>
</tr>
<tr>
<td><strong>Total Net Debt ¹) / EBITDA</strong></td>
<td>2.6</td>
<td>2.3</td>
<td>2.3</td>
</tr>
</tbody>
</table>

1 EBITDA: including largest acquisitions
## Attachment 2

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

€ million

### Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions, investments and net purchases of intangible assets</td>
<td>(83)</td>
<td>(160)</td>
</tr>
<tr>
<td>+ Proceeds from divestitures</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>= Acquisitions and investments, net of divestitures</td>
<td>(83)</td>
<td>(160)</td>
</tr>
</tbody>
</table>

### Capital expenditures, net

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(227)</td>
<td>(197)</td>
</tr>
<tr>
<td>- Proceeds from sale of property, plant &amp; equipment</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>= Capital expenditure, net</td>
<td>(223)</td>
<td>(195)</td>
</tr>
</tbody>
</table>
## Attachment 3

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

Operating performance excluding VA agreement – basis for guidance 2017

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>3,916</td>
<td>4,548</td>
</tr>
<tr>
<td>VA agreement</td>
<td>-</td>
<td>(100)</td>
</tr>
<tr>
<td><strong>Revenue excluding VA agreement</strong></td>
<td>3,916</td>
<td>4,448</td>
</tr>
<tr>
<td><strong>Operating income (EBIT)</strong></td>
<td>497</td>
<td>651</td>
</tr>
<tr>
<td>VA agreement</td>
<td>-</td>
<td>(99)</td>
</tr>
<tr>
<td><strong>Operating income (EBIT) excluding VA agreement</strong></td>
<td>497</td>
<td>552</td>
</tr>
<tr>
<td><strong>Net income</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>213</td>
<td>308</td>
</tr>
<tr>
<td>VA agreement</td>
<td>-</td>
<td>(59)</td>
</tr>
<tr>
<td><strong>Net income&lt;sup&gt;1&lt;/sup&gt; excluding VA agreement</strong></td>
<td>213</td>
<td>249</td>
</tr>
</tbody>
</table>

<sup>1</sup> attributable to shareholders of FMC AG & Co. KGaA
Q1 revenue and net income reconciliation

Revenue in € million

<table>
<thead>
<tr>
<th>Q1 2016</th>
<th>Business growth (cc)</th>
<th>Q1 2017 (cc, excl. VA)</th>
<th>FX</th>
<th>VA agreement</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,916</td>
<td></td>
<td>4,304</td>
<td>144</td>
<td>100</td>
<td>4,548</td>
</tr>
<tr>
<td>+9.9%</td>
<td></td>
<td>+3.7%</td>
<td></td>
<td>+2.6%</td>
<td></td>
</tr>
</tbody>
</table>

Net income in € million

<table>
<thead>
<tr>
<th>Q1 2016</th>
<th>Business growth (cc)</th>
<th>Q1 2017 (cc, excl. VA)</th>
<th>FX</th>
<th>VA agreement</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>213</td>
<td></td>
<td>244</td>
<td>5</td>
<td>59</td>
<td>308</td>
</tr>
<tr>
<td>+14.3%</td>
<td></td>
<td>+2.6%</td>
<td>+27.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FX = foreign exchange effects | cc = constant currency
Q1 cash flow impacted by seasonality in invoicing

Days sales outstanding (DSO) at 73 days worldwide.

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017 in € million</th>
<th>Q1 2016 in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in % of revenue</td>
<td>170</td>
<td>163</td>
</tr>
<tr>
<td></td>
<td>3.7</td>
<td>4.2</td>
</tr>
<tr>
<td>Capital expenditures, net</td>
<td>(195)</td>
<td>(223)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(25)</td>
<td>(60)</td>
</tr>
<tr>
<td>Free cash flow, after acquisitions and investments</td>
<td>(185)</td>
<td>(143)</td>
</tr>
</tbody>
</table>

Net debt/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.1</td>
</tr>
<tr>
<td>2015</td>
<td>2.7</td>
</tr>
<tr>
<td>2016</td>
<td>2.4</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Current ratings

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>BBB-</td>
<td>Baa3</td>
<td>BBB-</td>
</tr>
<tr>
<td>Outlook</td>
<td>stable</td>
<td>stable</td>
<td>stable</td>
</tr>
</tbody>
</table>

1 Incl. $205m (€193m) cash contribution from VA agreement
### Q1 2017 - patients, treatments, clinics

<table>
<thead>
<tr>
<th>Region</th>
<th>Patients as of Mar. 31, 2017</th>
<th>Treatments Q1 2017, in million</th>
<th>Clinics as of Mar. 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>190,480</td>
<td>7.2</td>
<td>2,323</td>
</tr>
<tr>
<td>Growth in %</td>
<td>4</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>EMEA</td>
<td>60,168</td>
<td>2.3</td>
<td>722</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>29,639</td>
<td>1.0</td>
<td>377</td>
</tr>
<tr>
<td>Latin America</td>
<td>30,186</td>
<td>1.2</td>
<td>232</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>310,473</strong></td>
<td><strong>11,744,442</strong></td>
<td><strong>3,654</strong></td>
</tr>
<tr>
<td>Growth in %</td>
<td><strong>6</strong></td>
<td><strong>4</strong></td>
<td><strong>6</strong></td>
</tr>
</tbody>
</table>
## Financial targets

### Revenue growth

<table>
<thead>
<tr>
<th></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>8.2%</td>
<td>~10%</td>
</tr>
</tbody>
</table>

### Net income and EPS<sup>2</sup>

<table>
<thead>
<tr>
<th></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 / IFRS.
Capital allocation 2014 – 2020

Funding  Investment  Return

in EUR bn

Cashflow from Operations: 13
Additional Net Debt: 2
Health Care Products & Services: 9
Care Coordination: 2
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.
Our portfolio of Care Coordination businesses

Mid-term high single-digit EBIT margin average targeted

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

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

© Corporate presentation June 2017 42
## Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 1, 2017</td>
<td>Report on 2\textsuperscript{nd} quarter 2017</td>
</tr>
<tr>
<td>Nov 2, 2017</td>
<td>Report on 3\textsuperscript{rd} quarter 2017</td>
</tr>
<tr>
<td>Jun 13, 2017</td>
<td>Goldman Sachs Global Healthcare Conference, Rancho Palos Verdes</td>
</tr>
<tr>
<td>Jun 14, 2017</td>
<td>Roadshow Chicago</td>
</tr>
<tr>
<td>Jun 22, 2017</td>
<td>dbAccess Conference, Berlin</td>
</tr>
<tr>
<td>Aug 29, 2017</td>
<td>Commerzbank Sector Conference, Frankfurt</td>
</tr>
</tbody>
</table>

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