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.
Agenda

1. At a glance
2. Strategy
3. Q1 2018 financials
4. Outlook
FY 2017 - Growth trend continued

- +4% Clinics: 3,752
- +4% Patients: 320,960
- +4% Treatments: 48,269,144

2018: 13% to 15% net income growth targeted

2014-2020: High single digit net income growth CAGR

1 Details see chart 22 "Outlook"
FY 2017: All business areas fueled our growth

**Dialysis Services**
+5%<sup>cc</sup>
Therapies & laboratory services for patients with chronic kidney failure

**Health Care Products**
+7%<sup>cc</sup>
Dialysis machines, dialyzers, bloodlines, cardiopulmonary products

**Care Coordination**
+36%<sup>cc</sup>
North America & Asia-Pacific complement dialysis, e.g. vascular services

€17.8bn
Revenue
+9%<sup>cc</sup>

cc = constant currency
FY 2017: Delivering across all regions

North America
73% of total revenue

- Patients: ~197,400 (+4%)
- Clinics: ~2,400 (+4%)

€ 12.9bn (16% margin)

EMEA
14% of total revenue

- Patients: ~62,500 (+5%)
- Clinics: ~750 (+5%)

€ 2.5bn (17% margin)

Latin America
4% of total revenue

- Patients: ~31,400 (+3%)
- Clinics: ~232 (+1%)

€ 0.7bn (8% margin)

Asia-Pacific
9% of total revenue

- Patients: ~29,700 (+1%)
- Clinics: ~381 (+2%)

€ 1.6bn (19% margin)

Segment revenue FY 2017, according to IFRS in EUR bn, number of patients and clinics as of YE 2017, yoy change
Organic growth drivers

Patient growth driven by

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Dialysis Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>~0.7 million</td>
</tr>
<tr>
<td>2000</td>
<td>~1.0 million</td>
</tr>
<tr>
<td>2005</td>
<td>~1.3 million</td>
</tr>
<tr>
<td>2010</td>
<td>~1.7 million</td>
</tr>
<tr>
<td>2015</td>
<td>~2.2 million</td>
</tr>
<tr>
<td>2020e</td>
<td>~3.5 million</td>
</tr>
<tr>
<td>2025e</td>
<td>~4.9 million</td>
</tr>
</tbody>
</table>

CAGR (2015 – 2025e)¹

<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>

1 Internal estimates as of Dec. 31, 2017
Strategy – Core competencies

- Innovating products
- Standardizing medical procedures
- Operating outpatient facilities
- Coordinating patients efficiently
Best-positioned for value-based future
Focusing of Care Coordination strategy

- Broadened expertise in value-based care programs
- First participation in shared savings program (BPCI)
- Gained experience in hospital patient coordination

Applied knowledge

- Best positioned for value-based future
- 40,000 ESCO patients providing significant insight in health care treatments also outside dialysis
- Own Medicare Advantage Plan
- Sub-capitated agreements
Global Efficiency Program

GEP II – sustained savings 2018 - 2020

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

Sustained savings:
- ~10% in 2018
- ~30% in 2019
- ~60% in 2020

100–200 EUR m
Home Dialysis Segment: Opportunity

Significant growth opportunity in home modalities

Home dialysis treatment by modality in 2017
(in % of ESRD cases)

- HHD: 2.1%
- HPD: 10.3%
- Total Home U.S.: 12.4%

Data Source: Fresenius Medical Care

FME home dialysis patients in the U.S.
(in % of FME patients in the U.S.)

- 2012: 6.6%
- 2014: 9.9%
- 2017: 10.5%
- 2022E: 15%+

Data Source: Fresenius Medical Care

Significant growth opportunity in home modalities.
Home Dialysis Segment: Increasing Penetration

- Address the evolving needs and expectations of patients
- 82% of patients and families fully educated on their treatment options would select a home modality\(^1\)

**Home dialysis advantages**

- More engaged patients, taking responsibility for their wellbeing while reducing cost of care supporting our value based strategy
- Flexibility to tailor the therapy around the patient’s lifestyle while delivering positive clinical results
- Higher patient satisfaction in home environment

**Trends in home dialysis in the U.S.**
(number of ESRD cases in thousands) 2004-2015\(^2\)

Data Source: [https://www.usrds.org/2017/view/v2_01.aspx](https://www.usrds.org/2017/view/v2_01.aspx) (figure 1.15)

\(^1\) Devoe et al., American Journal of Kidney Disease, 2016
\(^2\) ESRD and Fresenius Medical Care. FME Home Dialysis represents unique patients with any time on HHD or PD
Q1 2018: Solid underlying growth trend continued

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 € million</th>
<th>Q1 2017 € million</th>
<th>Growth in %</th>
<th>Growth in %cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,976</td>
<td>4,548</td>
<td>(13)</td>
<td>(1)</td>
</tr>
<tr>
<td>Revenue adjusted</td>
<td>3,976</td>
<td>4,409</td>
<td>(10)</td>
<td>2</td>
</tr>
<tr>
<td>Revenue adjusted excl.</td>
<td>3,976</td>
<td>4,309</td>
<td>(8)</td>
<td>4</td>
</tr>
<tr>
<td>EBIT</td>
<td>497</td>
<td>651</td>
<td>(24)</td>
<td>(15)</td>
</tr>
<tr>
<td>EBIT adjusted</td>
<td>510</td>
<td>651</td>
<td>(22)</td>
<td>(13)</td>
</tr>
<tr>
<td>EBIT excl.</td>
<td>510</td>
<td>552</td>
<td>(8)</td>
<td>3</td>
</tr>
<tr>
<td>Net income</td>
<td>279</td>
<td>308</td>
<td>(10)</td>
<td>0</td>
</tr>
<tr>
<td>Net income adjusted</td>
<td>292</td>
<td>308</td>
<td>(5)</td>
<td>5</td>
</tr>
<tr>
<td>Net income excl.</td>
<td>244</td>
<td>249</td>
<td>(2)</td>
<td>8</td>
</tr>
<tr>
<td>Basic EPS [€]</td>
<td>0.91</td>
<td>1.01</td>
<td>(10)</td>
<td>0</td>
</tr>
<tr>
<td>Basic EPS adjusted</td>
<td>0.95</td>
<td>1.01</td>
<td>(5)</td>
<td>5</td>
</tr>
</tbody>
</table>

- Prior year contribution from the VA Agreement
- Headwinds from foreign exchange rates affected reported growth
- Calcimimetic drugs moved from Part D to Part B

1 Details for adjustments and special items see chart 31
### Q1 2018: Organic 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>2,774</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>636</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>392</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>170</td>
<td>+16%</td>
</tr>
</tbody>
</table>

- Contributions by all regions to organic growth rates
- North America growth impacted by lower Care Coordination and prior year VA Agreement effect

**Contributions by Regions: 3,976 (1%)cc**

1. North America: 70%
2. EMEA: 16%
3. Asia-Pacific: 10%
4. Latin America: 4%
Q1 2018 Health Care Services: Soft start into the year

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Q1 2018 € million</th>
<th>Q1 2017 € 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</td>
<td>3,209</td>
<td>3,769</td>
<td>(15)</td>
<td>(3)</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>North America</td>
<td>2,590</td>
<td>3,165</td>
<td>(18)</td>
<td>(6)</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>of which Care Coordination</td>
<td>515</td>
<td>691</td>
<td>(25)</td>
<td>(14)</td>
<td>(9)</td>
<td>-</td>
</tr>
<tr>
<td>EMEA</td>
<td>314</td>
<td>303</td>
<td>4</td>
<td>6</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>184</td>
<td>169</td>
<td>9</td>
<td>20</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>of which Care Coordination</td>
<td>46</td>
<td>20</td>
<td>130</td>
<td>154</td>
<td>16</td>
<td>-</td>
</tr>
<tr>
<td>Latin America</td>
<td>121</td>
<td>132</td>
<td>(8)</td>
<td>15</td>
<td>12</td>
<td>1</td>
</tr>
</tbody>
</table>

- North American Care Coordination business impacted by decline in the pharmacy business
- Growth in Asia-Pacific strongly supported by acquisitions

€m 3,209 (3%)cc

1. North America 81%
2. EMEA 10%
3. Asia-Pacific 5%
4. Latin America 4%
**Q1 2018 Products: Strong start into the year**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 € million</th>
<th>Q1 2017 € million</th>
<th>Growth in %</th>
<th>Growth in %cc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Health Care Products</strong></td>
<td>767</td>
<td>779</td>
<td>(2)</td>
<td>6</td>
</tr>
<tr>
<td><strong>Dialysis Products</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>184</td>
<td>210</td>
<td>(12)</td>
<td>7</td>
</tr>
<tr>
<td>EMEA</td>
<td>302</td>
<td>290</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>208</td>
<td>209</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Latin America</td>
<td>49</td>
<td>45</td>
<td>9</td>
<td>25</td>
</tr>
<tr>
<td><strong>Non-Dialysis Products</strong></td>
<td>20</td>
<td>21</td>
<td>(6)</td>
<td>(6)</td>
</tr>
</tbody>
</table>

- **North America**: Higher sales of renal drugs and PD products
- **EMEA**: Increased sales of products for acute care, machines and PD as well as drugs
- **Asia-Pacific**: Increased sales of chronic HD products and products for acute care

**Growth in %cc**

1. EMEA: 42%
2. Asia-Pacific: 27%
3. North America: 24%
4. Latin America: 7%
Q1 2018: Cash flow & net leverage ratio

### Operating cash flow
- **in % of revenue**: (1.1%) in Q1 2018, 3.7% in Q1 2017
- **Capital expenditures, net**: (218) in Q1 2018, (195) in Q1 2017

### Free cash flow
- **Free cash flow**: (263) in Q1 2018, (25) in Q1 2017
- **Free cash flow, after acquisitions and investments**: (444) in Q1 2018, (185) in Q1 2017

Days sales outstanding (DSO) at 85 days worldwide.

### Net leverage ratio (Net debt/EBITDA)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage</td>
<td>2,6</td>
<td>2,3</td>
<td>2,1</td>
<td>2,3</td>
</tr>
</tbody>
</table>

#### Current ratings
- **S&P**: BBB-
- **Moody's**: Baa3
- **Fitch**: BBB-
- **Outlook**: positive, stable, stable

1 Incl. €193m cash contribution from VA Agreement
## Outlook

<table>
<thead>
<tr>
<th></th>
<th>Targets 2018</th>
<th>2017 base</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in € million)</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue growth adjusted</strong></td>
<td>5 to 7%</td>
<td>17,298</td>
</tr>
<tr>
<td><strong>Net income growth adjusted</strong></td>
<td>13 to 15%</td>
<td>1,280</td>
</tr>
<tr>
<td><strong>Net income growth adjusted and excl. special items</strong></td>
<td>7 to 9%</td>
<td>1,204</td>
</tr>
</tbody>
</table>

### Targets 2020

(2014-2020, avg. % p.a.)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>~10%</td>
</tr>
<tr>
<td>Net income growth</td>
<td>high single digit</td>
</tr>
</tbody>
</table>

1 Outlook based on constant currencies and excl. effects from NxStage acquisition and Sound Physicians divestment (Details see charts 26 & 31) | 2 Revenue 2017 adjusted for effect from IFRS 15 implementation | 3 Targets 2018 excl. Sound Valuation impact | 4 Special items: VA Agreement, Natural Disaster Costs, FCPA related charge and U.S. tax reform | 5 excluding the effect from IFRS 15 implementation | 6 Excl. recurring impacts from U.S. tax reform

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FY 2017: Solid growth delivered

<table>
<thead>
<tr>
<th></th>
<th>2017 € million</th>
<th>2016 € million</th>
<th>Growth in %</th>
<th>2017 € million</th>
<th>2016 € million</th>
<th>Growth in %</th>
<th>Growth in %cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,784</td>
<td>16,570</td>
<td>7</td>
<td>17,690</td>
<td>16,570</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Operating income (EBIT)</td>
<td>2,362</td>
<td>2,409</td>
<td>(2)</td>
<td>2,493</td>
<td>2,409</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>EBIT margin in %</td>
<td>13.3</td>
<td>14.5</td>
<td>(1.2)pp</td>
<td>14.1</td>
<td>14.5</td>
<td>(0.4)pp</td>
<td>(0.4)pp</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>354</td>
<td>366</td>
<td>(3)</td>
<td>354</td>
<td>366</td>
<td>(3)</td>
<td>(2)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>2,008</td>
<td>2,043</td>
<td>(2)</td>
<td>2,139</td>
<td>2,043</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>454</td>
<td>623</td>
<td>(27)</td>
<td>663</td>
<td>623</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td>Tax rate in %</td>
<td>22.6</td>
<td>30.5</td>
<td>(7.9)pp</td>
<td>31.0</td>
<td>30.5</td>
<td>0.5pp</td>
<td>0.5pp</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>274</td>
<td>276</td>
<td>0</td>
<td>272</td>
<td>276</td>
<td>(1)</td>
<td>1</td>
</tr>
<tr>
<td>Net income(^1)</td>
<td>1,280</td>
<td>1,144</td>
<td>12</td>
<td>1,204</td>
<td>1,144</td>
<td>5</td>
<td>7</td>
</tr>
</tbody>
</table>

- Net interest expense decreased mainly driven by the replacement of interest bearing bonds and by debt instruments at lower interest rates
- Income tax expense decrease mainly resulted from the re-measurement of deferred tax balances following the U.S. tax reform

\(^1\) Net income attr. to shareholders of FME  
FY 2017: Revenue and net income reconciliation

Revenue in € million

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Business growth (cc)</th>
<th>2017 as guided (cc, excl. VA)</th>
<th>FX</th>
<th>VA Agreement</th>
<th>2017 reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16,570</td>
<td>1,446 (+8.7%)</td>
<td>18,016 (-326)</td>
<td>94</td>
<td></td>
<td>17,784</td>
</tr>
</tbody>
</table>

Net income in € million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>1,144</td>
<td>84 (+7.3%)</td>
<td>1,228 (-24)</td>
<td>51</td>
<td>-11</td>
<td>-200</td>
<td>236</td>
<td></td>
<td>1,280</td>
</tr>
</tbody>
</table>

¹ cc, excluding special items: VA agreement, Natural Disaster Costs, FCPA related charge & 2017 book gain from U.S. tax reform (details chart 26) | FX = translational foreign exchange effects | cc= constant currency
## Basis for target 2018

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

Revenue excluding IFRS 15, net income excluding VA Agreement and adjusted for the cost effects, net of anticipated recoveries from Natural Disasters in North America, FCPA charges and also excluding 2017 book gain from the U.S. tax reform.

<table>
<thead>
<tr>
<th>€ million</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,784</td>
</tr>
<tr>
<td>Effects from IFRS 15 implementation</td>
<td>(486)</td>
</tr>
<tr>
<td><strong>Revenue adjusted (basis for revenue adjusted target 2018)</strong></td>
<td><strong>17,298</strong></td>
</tr>
<tr>
<td>Net income (basis for net income adjusted target 2018)</td>
<td>1,280</td>
</tr>
<tr>
<td>VA agreement</td>
<td>(51)</td>
</tr>
<tr>
<td>Natural Disaster Costs</td>
<td>11</td>
</tr>
<tr>
<td>FCPA related charge</td>
<td>200</td>
</tr>
<tr>
<td>U.S. tax reform</td>
<td>(236)</td>
</tr>
<tr>
<td><strong>Net income excluding special items (basis for net income adjusted and excl. special items target 2018)</strong></td>
<td><strong>1,204</strong></td>
</tr>
</tbody>
</table>
Return on Invested Capital\(^1\) (ROIC)

- ROIC to improve by 100 basis points from 2013 to 8.5–9.0% in 2020\(^2\)

![ROIC Graph]

- Long-term value creation based on accretive acquisitions and organic growth

---

\(^1\) Based on net operating profit after tax (adjusted for largest acquisitions and divestitures) & average invested capital

\(^2\) As announced at the Capital Markets Day 2014
# Q1 2018: Patients, treatments, clinics

<table>
<thead>
<tr>
<th>Region</th>
<th>Patients as of March 31, 2018</th>
<th>Treatments Q1 2018, in million</th>
<th>Clinics as of March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>197,339</td>
<td>7,473,764</td>
<td>2,419</td>
</tr>
<tr>
<td>Growth in %</td>
<td>4</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>EMEA</td>
<td>63,114</td>
<td>2,387,160</td>
<td>754</td>
</tr>
<tr>
<td>Growth in %</td>
<td>5</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>30,194</td>
<td>1,060,114</td>
<td>385</td>
</tr>
<tr>
<td>Growth in %</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Latin America</td>
<td>31,606</td>
<td>1,233,126</td>
<td>232</td>
</tr>
<tr>
<td>Growth in %</td>
<td>5</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>322,253</strong></td>
<td><strong>12,154,164</strong></td>
<td><strong>3,790</strong></td>
</tr>
<tr>
<td><strong>Growth in %</strong></td>
<td><strong>4</strong></td>
<td><strong>3</strong></td>
<td><strong>4</strong></td>
</tr>
</tbody>
</table>
# Debt and EBITDA

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

€ million

## Debt

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term debt</td>
<td>572</td>
<td>760</td>
<td>1,011</td>
</tr>
<tr>
<td>+ Short term debt from related parties</td>
<td>3</td>
<td>9</td>
<td>41</td>
</tr>
<tr>
<td>+ Current portion of long-term debt and capital lease obligations</td>
<td>724</td>
<td>884</td>
<td>872</td>
</tr>
<tr>
<td>+ Long-term debt and capital lease obligations less current portion</td>
<td>6,833</td>
<td>5,795</td>
<td>5,797</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>8,132</strong></td>
<td><strong>7,448</strong></td>
<td><strong>7,721</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>709</td>
<td>978</td>
<td>846</td>
</tr>
<tr>
<td><strong>Total net debt</strong></td>
<td><strong>7,423</strong></td>
<td><strong>6,470</strong></td>
<td><strong>6,875</strong></td>
</tr>
</tbody>
</table>

## EBITDA

<table>
<thead>
<tr>
<th></th>
<th>FY 2016¹</th>
<th>FY 2017¹</th>
<th>Q1 2018¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last twelve month operating income (EBIT)</td>
<td>2,398</td>
<td>2,372</td>
<td>2,199</td>
</tr>
<tr>
<td>+ Last twelve month depreciation and amortization</td>
<td>710</td>
<td>731</td>
<td>717</td>
</tr>
<tr>
<td>+ Non-cash charges</td>
<td>65</td>
<td>51</td>
<td>51</td>
</tr>
<tr>
<td><strong>EBITDA (annualized)</strong></td>
<td><strong>3,173</strong></td>
<td><strong>3,154</strong></td>
<td><strong>2,967</strong></td>
</tr>
<tr>
<td><strong>Net leverage ratio (Net debt/EBITDA)</strong></td>
<td>2.3</td>
<td>2.1</td>
<td>2.3</td>
</tr>
</tbody>
</table>

¹ EBITDA: including acquisitions & divestitures with a purchase price above €50m
# Cash Flow and Capital Expenditures

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

€ million

## Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions, investments and net purchases of intangible assets</td>
<td>(160)</td>
<td>(181)</td>
</tr>
<tr>
<td>- Proceeds from divestitures</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>= Acquisitions and investments, net of divestitures</td>
<td>(160)</td>
<td>(181)</td>
</tr>
</tbody>
</table>

## Capital expenditures, net

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(197)</td>
<td>(221)</td>
</tr>
<tr>
<td>- Proceeds from sale of property, plant &amp; equipment</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>= Capital expenditure, net</td>
<td>(195)</td>
<td>(218)</td>
</tr>
</tbody>
</table>
### Q1 2018: Reconciliation special items

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

Revenue excluding VA Agreement and adjusted for IFRS 15, operating performance excluding VA Agreement and adjusted for initial Sound Valuation impact and for net income also excluding gain from the U.S. tax reform.

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Growth in %</th>
<th>Growth in %cc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>4,548</td>
<td>3,976</td>
<td>(13)</td>
<td>(1)</td>
</tr>
<tr>
<td>Effect from IFRS 15 implementation</td>
<td>(139)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue adjusted</strong></td>
<td>4,409</td>
<td>3,976</td>
<td>(10)</td>
<td>2</td>
</tr>
<tr>
<td>VA Agreement</td>
<td>(100)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue adjusted and excluding special items</strong></td>
<td>4,309</td>
<td>3,976</td>
<td>(8)</td>
<td>4</td>
</tr>
<tr>
<td><strong>Operating income (EBIT)</strong></td>
<td>651</td>
<td>497</td>
<td>(24)</td>
<td>(15)</td>
</tr>
<tr>
<td>Initial Sound valuation impact</td>
<td></td>
<td>13</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT adjusted</strong></td>
<td>651</td>
<td>510</td>
<td>(22)</td>
<td>(13)</td>
</tr>
<tr>
<td>VA Agreement</td>
<td>(99)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT adjusted and excluding special items</strong></td>
<td>552</td>
<td>510</td>
<td>(8)</td>
<td>3</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>308</td>
<td>279</td>
<td>(10)</td>
<td>0</td>
</tr>
<tr>
<td>Initial Sound valuation impact</td>
<td></td>
<td>13</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income adjusted</strong></td>
<td>308</td>
<td>292</td>
<td>(5)</td>
<td>5</td>
</tr>
<tr>
<td>VA Agreement</td>
<td>(59)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income adjusted and excluding special items</strong></td>
<td>249</td>
<td>244</td>
<td>(2)</td>
<td>8</td>
</tr>
</tbody>
</table>
Q1 2018: Revenue reconciliation

Revenue € million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017 reported</th>
<th>IFRS 15</th>
<th>VA Agreement</th>
<th>Q1 2017 adj. &amp; excl. sp. items</th>
<th>Business growth cc</th>
<th>FX</th>
<th>Q1 2018 reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,548</td>
<td>139</td>
<td>100</td>
<td>4,309</td>
<td>185</td>
<td></td>
<td>3,976</td>
</tr>
</tbody>
</table>

+4% cc
Q1 2018: Underlying operating margin stable

Q1 2018:
- Underlying operating margin stable
- 12.8%

Q1 2017:
- VA Agreement & IFRS 15
- Initial Sound Valuation impact
- Q1 2017 adj. & excl. sp. Items
- 12.5%

Q1 2017 reported: 14.3%
Q1 2017 adj. & excl. sp. Items: 1.5%
Q1 2018 reported: 12.5%
Q1 2018 adjusted: 12.8%
Initial Sound Valuation impact: 0.3%
Q1 2018: Net income reconciliation

Net income adjusted, € million – targets: 13 – 15%cc growth

Q1 2018 reported: 308
Business growth cc: 16
Q1 2018 cc adjusted: +5%cc
FX: 32
Initial Sound Valuation impact: 13
Q1 2018 reported: 279

Net income adjusted and excl. special items, € million – targets: 7 – 9%cc growth

Q1 2017 reported: 308
VA Agreement: 59
Q1 2017 adj. & excl. sp. items: 249
Business growth cc: 22
Q1 2018 cc adj. & excl. sp. items: 8%cc
FX: 27
Initial Sound Valuation impact: 13
U.S. tax reform: 48
Q1 2018 reported: 279
Q1 2018: Regional margin profile

North America (65% of EBIT)  

- **Solid Dialysis business margin of 15.4% reflects**
  - Negative: prior year impact of the VA Agreement, higher implicit price concessions (IFRS 15), lower revenue from commercial payors and shift of calcimimetic drugs
  - U.S. revenue per treatment, adj. for IFRS 15, decreased to $348 (Q1 2017: $357). Excluding the VA Agreement and IFRS 15, the RPT increased by $6. U.S. cost per treatment, adj. for IFRS 15, increased to $288 (Q1 2017: $276).

- **Care Coordination margin of 2.6% reflects**
  - Positive: pharmacy services, lower bad debt expense, the prior year change in fair value of subsidiary share-based compensation and increased earnings recognized related to ESCOs
  - Negative: lower earnings from the BPCI initiative due to the initial revenue recognition in the prior year and the valuation of Sound Physicians share-based payment program

1 Excl. Corporate

in € million  EBIT  EBIT-margin

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Q1 2018: Regional margin profile

**EMEA** (19% of EBIT\(^1\))

- Operating profit margin development reflects
  - Negative: unfavorable foreign currency transaction effects
  - Positive: one additional dialysis day

**Asia-Pacific** (13% of EBIT\(^1\))

- Operating profit margin development impacted by
  - Negative: foreign currency transaction effects and unfavorable impact from delayed product sales
- Care Coordination margin of 13.7% positively impacted by acquisitions

**Latin America** (3% of EBIT\(^1\))

- Operating profit margin development reflects
  - Positive: foreign currency translation effects
  - Negative: higher costs related to inflation

---

1 Excl. Corporate | Diagrams: different scales applied
### Q1 2018: Quality outcomes remain on high level

<table>
<thead>
<tr>
<th>% of patients</th>
<th>North America</th>
<th>EMEA</th>
<th>Latin America</th>
<th>Asia-Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kt/V &gt; 1.2</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
</tr>
<tr>
<td>98</td>
<td>98</td>
<td>95</td>
<td>92</td>
<td>96</td>
</tr>
<tr>
<td><strong>Hemoglobin = 10–12 g/dl</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
</tr>
<tr>
<td>72</td>
<td>72</td>
<td>83</td>
<td>52</td>
<td>57</td>
</tr>
<tr>
<td><strong>Calcium = 8.4–10.2 mg/dl</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
</tr>
<tr>
<td>85</td>
<td>84</td>
<td>80</td>
<td>78</td>
<td>74</td>
</tr>
<tr>
<td><strong>Albumin ≥ 3.5 g/dl</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
</tr>
<tr>
<td>79</td>
<td>78</td>
<td>88</td>
<td>90</td>
<td>89</td>
</tr>
<tr>
<td><strong>Phosphate ≤ 5.5 mg/dl</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
</tr>
<tr>
<td>62</td>
<td>63</td>
<td>81</td>
<td>76</td>
<td>68</td>
</tr>
<tr>
<td><strong>Patients without catheter (after 90 days)</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
</tr>
<tr>
<td>82</td>
<td>83</td>
<td>80</td>
<td>80</td>
<td>87</td>
</tr>
<tr>
<td><strong>in days</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Days in hospital per patient year</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
<td><strong>Q1 2018</strong></td>
<td><strong>Q1 2017</strong></td>
</tr>
<tr>
<td><strong>10.2</strong></td>
<td><strong>10.2</strong></td>
<td><strong>7.6</strong></td>
<td><strong>4.0</strong></td>
<td><strong>3.6</strong></td>
</tr>
</tbody>
</table>

1 Definitions cf. Annual Report 2017, Section "Non-Financial Group Report"
Day sales outstanding (DSO)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>77</td>
<td>81</td>
<td>74</td>
<td>74</td>
<td>75</td>
<td>85</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Previous quarters adjusted for IFRS 9 & 15 implementation
### U.S. dialysis days per quarter

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>76</td>
<td>78</td>
<td>79</td>
<td>79</td>
<td>312</td>
</tr>
<tr>
<td>2016</td>
<td>78</td>
<td>78</td>
<td>79</td>
<td>79</td>
<td>314</td>
</tr>
<tr>
<td>2017</td>
<td>77</td>
<td>78</td>
<td>79</td>
<td>79</td>
<td>313</td>
</tr>
<tr>
<td>2018</td>
<td>77</td>
<td>78</td>
<td>78</td>
<td>80</td>
<td>313</td>
</tr>
</tbody>
</table>
## Exchange rates

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>FY 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€:$$</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Period end</td>
<td>1.069</td>
<td>1.199</td>
<td>1.232</td>
</tr>
<tr>
<td>Average</td>
<td>1.065</td>
<td>1.130</td>
<td>1.229</td>
</tr>
<tr>
<td><strong>€:CNY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Period end</td>
<td>7.364</td>
<td>7.804</td>
<td>7.747</td>
</tr>
<tr>
<td>Average</td>
<td>7.335</td>
<td>7.629</td>
<td>7.815</td>
</tr>
<tr>
<td><strong>€:RUB</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Period end</td>
<td>60.313</td>
<td>69.392</td>
<td>70.890</td>
</tr>
<tr>
<td>Average</td>
<td>62.522</td>
<td>65.938</td>
<td>69.865</td>
</tr>
<tr>
<td><strong>€:ARS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Period end</td>
<td>16.419</td>
<td>22.639</td>
<td>24.782</td>
</tr>
<tr>
<td>Average</td>
<td>16.694</td>
<td>18.754</td>
<td>24.219</td>
</tr>
<tr>
<td><strong>€:BRL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Period end</td>
<td>3.380</td>
<td>3.973</td>
<td>4.094</td>
</tr>
<tr>
<td>Average</td>
<td>3.347</td>
<td>3.605</td>
<td>3.989</td>
</tr>
</tbody>
</table>
Our portfolio of Care Coordination businesses

Mid-term revenue and growth profile – 2020e

Size of circle indicates absolute revenue contribution in 2020e. Positioning of bubble illustrative.
### Definitions

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>cc</td>
<td>Constant currency</td>
</tr>
<tr>
<td>PD</td>
<td>Peritoneal Dialysis</td>
</tr>
<tr>
<td>Net income</td>
<td>Net income attributable to shareholders of FME</td>
</tr>
<tr>
<td>Initial Sound Valuation impact</td>
<td>Initial increase in valuation of Sound Physicians’ share based payment program caused by sale of Sound Physicians</td>
</tr>
<tr>
<td>VA Agreement</td>
<td>Agreement with the United States Departments of Veterans Affairs and Justice</td>
</tr>
</tbody>
</table>
## Financial calendar 2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 31</td>
<td>Report on 2nd quarter 2018</td>
</tr>
<tr>
<td>June 20</td>
<td>Citi European Healthcare Conference, London</td>
</tr>
<tr>
<td>June 27</td>
<td>Credit Suisse European Medtech &amp; Healthcare Services Day, Zurich</td>
</tr>
<tr>
<td>Aug 28</td>
<td>Commerzbank Sector Conference, Frankfurt</td>
</tr>
<tr>
<td>Sep 05</td>
<td>Goldman Sachs Medtech &amp; Healthcare Services Conference, London</td>
</tr>
<tr>
<td>Sep 06</td>
<td>Wells Fargo Securities Healthcare Conference, Boston</td>
</tr>
</tbody>
</table>

1 Please note that dates and/or participation might be subject to change
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Email: philipp.gebhardt@fmc-ag.com

Ticker:
WKN:
ISIN: