ASIA PACIFIC
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Agenda

A  Our Business Today
B  Market Dynamics
C  Our Strategy
C  A Focus on Japan & China
OUR BUSINESS TODAY
Our Business Today

- $1,104m Revenue
- 21.2m Dialyzers
- 14,900 Machines
- 12.2m PD Bags
- 17,869 Patients
- 254 Clinics
- 2.6m Treatments

Source: 2013 Company data and estimates
MARKET DYNAMICS
Key Market Trends

**Stable HD/PD Ratio**
- HD 90%
- PD 10%

**Increasing Efforts for Healthcare Coverage**
- China
- Thailand
- Indonesia
- Malaysia
- Philippines

**ASEAN Integration Accelerates**
- Adding US$1.9tn to Global Economy by 2025

**Legal & Political Constraints for NephroCare**
- Lessening Constraints
  - China
  - Japan
  - Malaysia
  - Hong Kong
- Increasing Constraints
  - Taiwan
  - Korea
Dialysis Patient Growth by Country 2013 vs. 2012

AP: +9.3%

Japan: 1.3%
New Zealand: 2.7%
Australia: 3.2%
Taiwan: 4.0%
South Korea: 4.6%
Vietnam: 4.9%
Hong Kong: 5.0%
Singapore: 9.3%
Malaysia: 9.6%
Thailand: 11.6%
Philippines: 11.6%
Indonesia: 14.8%
Pakistan: 14.9%
India: 18.7%
China: 16.4%

Source: BAO 2013
# Public Dialysis Coverage

<table>
<thead>
<tr>
<th>Country</th>
<th>Full</th>
<th>Partial</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>$317*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>$243*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Korea</td>
<td>$147*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taiwan</td>
<td>$106*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>$49*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Zealand</td>
<td>$205*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>$147*</td>
<td>$59*</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>$106*</td>
<td>$18*</td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>$48*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philippines</td>
<td>$18*</td>
<td>$94*</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>$140*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>$48*</td>
<td>$78*</td>
<td></td>
</tr>
</tbody>
</table>

*Average Reimbursement per Treatment (USD), Source: BAO 2013*
## Geographical Dynamics

<table>
<thead>
<tr>
<th>Country</th>
<th>Population 2014</th>
<th>Dialysis Patients 2014</th>
<th>Healthcare Spend as % of GDP</th>
<th>Average Reimbursement</th>
<th>Healthcare Spend as % of GDP</th>
<th>Average Reimbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHINA</strong></td>
<td>1.4 billion</td>
<td>410,230 (+17.5%)</td>
<td>5.2%</td>
<td>$59*</td>
<td>9.3%</td>
<td>$243*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Stable/Flat Fee Development</td>
</tr>
<tr>
<td><strong>INDIA</strong></td>
<td>1.2 billion</td>
<td>98,727 (+16.1%)</td>
<td>3.9%</td>
<td>$18*</td>
<td>3.6%</td>
<td>$0 - $140*</td>
</tr>
<tr>
<td></td>
<td>Population 2014</td>
<td>Dialysis Patients 2014</td>
<td></td>
<td>Not Available for General Public - Only Covers Gov’t Employees &amp; Family</td>
<td></td>
<td>Vastly Different Healthcare Systems &amp; Reimbursement Across ASEAN Countries</td>
</tr>
<tr>
<td><strong>ASEAN</strong></td>
<td>637 million</td>
<td>155,994 (+9.6%)</td>
<td>3.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Population 2014</td>
<td>Dialysis Patients 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Average Reimbursement per Treatment (USD)

Source: 2020 Patient Projection, BAO 2013, U.S. Census Bureau (population estimates)
OUR STRATEGY
Driving the Business Forward

Developing Markets

- 74% of De Novos
- 70% of CapEx
- 72% of New Hires
- 30% of GEP Savings

Developed Markets

- 26% of De Novos
- 30% of CapEx
- 28% of New Hires
- 70% of GEP Savings
Strategic Alignment

- Strong Organic Growth
- Focus On Key Strategic Markets
- Total Customer Solutions
- Related & New Businesses

- Strong Local Organizations
- Regional Strategy and Support
- Business Systems / SCM

- Local Production Expansion
- Cost Management
- Global Efficiency Program
- ROIC / ROA

- The Renal Company
- Engaged Team
- Compliance Program
- Education & Certification
Market Segments & Our Focus

**Bottom of the Pyramid**

- Population (millions)
  - 1,000
  - 2,000
  - 4,000

- Per Capita Annual Income (US$ PPP)
  - <$ 2,000
  - $ 2,000–$ 20,000
  - >$ 20,000

**The Triple A**

- Accessibility
- Availability
- Affordability

Providing a Comprehensive & Sustainable Renal Offering
Services Strategic Directions

Geographical Penetration

China Privatization Opportunity
2 Projects Proceeding in Shandong Province

Market Opportunities

Strong Private Investment in Healthcare Clinics
Rapid Growth in Chronic & Acute HD
Enter into PD Market

China Privatization Opportunity

- Private dialysis care pilot projects in Shandong
- Establish 35 new NCDCs in 2014 to 135 centers by year end

New Nationwide Distribution Structure

- Higher penetration and lower exposure

Strengthening Leadership in Products

- Continue strong market leadership in dialysis machines and drive high flux single-use dialyzer sales
- Expand into Tier 2 and Tier 3 cities
- Prepare to enter PD market in 2015
- Grow acute business strongly
Services Strategic Directions

Geographical Penetration

Japan
Deregulation would provide opportunity

Marketable Opportunities

2nd Largest Dialysis Patient Population in AP
Reimbursement Encouraging Higher Therapies
Deregulation of Healthcare Services Business

Continue Successful Strategic Alliance with Nikkiso

- 5.4% dialyzers market share*
- 3.0m dialyzers sales target in 2014
- Launched CorDix in Q1 2014

*Source: BAO 2013
## Services Strategic Directions

### Geographical Penetration

<table>
<thead>
<tr>
<th>Country</th>
<th>Strategic Direction</th>
</tr>
</thead>
</table>
| China        | **Privatization Opportunity**  
2 Projects Proceeding in Shandong Province                                       |
| Japan        | Deregulation would provide opportunity                                              |
| India        | **Expansion in India**  
2 Dialysis Care JVs in Place; A 3rd JV to Set Up 3 Clinics Underway                  |
| India        | **De Novo Growth**  
22 Clinics and 35 NCDCs in 2014                                                      |

### Services Expansion

<table>
<thead>
<tr>
<th>Service</th>
<th>Strategic Direction</th>
</tr>
</thead>
</table>
| Vascular Care | **Access Care**  
1st Center in Taiwan; Expansion Underway Across Region                             |
| Diabetes Care | Implementation in Progress                                                          |
| Polyclinics / Labs |                                          |
| FIDN          | **as Differentiator for Renal Specialized Staff**  
Currently in Philippines, Singapore, Malaysia; New Programs to Start in Taiwan, China, India in 2014 |
Product Strategic Directions

### Country-Affordable Solutions

<table>
<thead>
<tr>
<th><strong>Machines / Dialyzers</strong></th>
<th>Basic machine &amp; economical disposables</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concentrates</strong></td>
<td>Localization via production set-up / acquisitions / OEMs</td>
</tr>
<tr>
<td><strong>Bloodlines</strong></td>
<td>In-sourcing</td>
</tr>
<tr>
<td><strong>PD</strong></td>
<td>Basic PD China, Malaysia</td>
</tr>
</tbody>
</table>

### Expansion of Local Portfolio

<table>
<thead>
<tr>
<th><strong>Needles</strong></th>
<th>Global sourcing &amp; enter new markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acute</strong></td>
<td>Expansion to new markets</td>
</tr>
</tbody>
</table>
| **Renal Pharma** | Local portfolios with registrations / new products 
|              | Channel management agreement with Vifor Pharma |
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