FINANCIALS
Mike Brosnan
April 3 2014, New York City
Agenda

A. Global Efficiency Program

B. Financial Outlook

C. Capital Allocation

D. Summary
GLOBAL EFFICIENCY PROGRAM
Driving the Business Forward
Top Five Projects with High Savings Potential

70% Top Five

30% Additional

Full run rate by 2017 of $300m

Procurement
Organizational structure
Clinical Service Initiatives
GMO
GRD
Efficiency Scope: Break Out of Savings Run-Rate

- Positive NPV
- Savings to Cost 3x
- Project EPS Accretion >10%

**Organizational view**
- 60% NA
- 25% Int’l
- 10% GMO
- 5% GRD

**Value chain/functional view**
- 60% Operations
- 40% Support Functions
FINANCIAL OUTLOOK
Driving the Business Forward

- Efficiency
- Growth

Dialysis Products and Services
Care Coordination
Revenue and Revenue Growth: Breakdown 2020

- 2013:
  - Dialysis Products: ~$14.6bn
  - Care Coordination: ~$8.0bn

- 2020:
  - Dialysis Products and Services: ~$28.0bn
  - Care Coordination: ~$5.0bn

Growth rate: ~10% p.a.
Revenue and Revenue Growth: Breakdown 2020

GROWTH

2013

- Dialysis Products and Services: $14.6bn
  - NA: 66%
  - EMEALA: 26%
  - AP: 8%

Care Coordination

- ~$8.0bn

- ~$5.0bn

- ~$28.0bn
  - NA: 59%
  - EMEALA: 28%
  - AP: 13%
## Financial Targets: Revenue
(Average Annual, Constant Currency)

### 2015 - 2020

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Volume/Patient</th>
<th>Price/Mix</th>
<th>Market Share/Acquisitions</th>
<th>Total Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>3-4%</td>
<td>±2%</td>
<td>1-2%</td>
<td>4-7%</td>
</tr>
<tr>
<td>Services</td>
<td>5-6%</td>
<td>±1%</td>
<td>1-2%</td>
<td>6-8%</td>
</tr>
<tr>
<td>Care Coordination</td>
<td></td>
<td></td>
<td></td>
<td>&gt;10%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>~10%</strong></td>
</tr>
</tbody>
</table>
Financial Targets: Net Income and EPS

2015 - 2020

Net Income Growth Rate (p.a.)
High Single Digit

EPS Growth Rate (p.a.)
High Single Digit
Capital Allocation Framework

**Funding**
- Cash Flow from Operations
- Additional Net Debt

**Investment**
- Dialysis Products and Services
  - Organic/De novo
  - Acquisitions
- Care Coordination
  - Organic/De novo
  - Acquisitions

**Return**
- De-leverage/Incremental Shareholder Return
- Estimated Sustainable Dividend
## Capital Allocation 2014 - 2020

<table>
<thead>
<tr>
<th>Funding</th>
<th>Investment</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations ~$14bn</td>
<td>Dialysis Products and Services ~$8bn</td>
<td>Deleverage/Incremental Shareholder Return ~$3bn</td>
</tr>
<tr>
<td>Additional Net Debt ~$2bn</td>
<td>Care Coordination ~$3bn</td>
<td>Estimated Sustainable Dividend ~$3bn</td>
</tr>
</tbody>
</table>

- **Estimated Sustainable Dividend**
- **Care Coordination**
- **Dialysis Products and Services**
- **Additional Net Debt**
- **Cash Flow from Operations**
2014 - 2020

Cash Flow from Operations in % of Revenue >10%

CapEx in % of Revenue 5-6%
### Major Debt Portfolio and Maturities
(as of December 31, 2013)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount in million</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Receivable Facility</td>
<td>$800</td>
<td>Jan 16</td>
</tr>
<tr>
<td>Credit Agreement</td>
<td>$3,790</td>
<td>Oct 17</td>
</tr>
<tr>
<td>Senior Notes 2007 - 2017</td>
<td>$500</td>
<td>Jul 17</td>
</tr>
<tr>
<td>Senior Notes 2010 - 2016</td>
<td>€250</td>
<td>Jul 16</td>
</tr>
<tr>
<td>Senior Notes 2011 - 2016</td>
<td>€100</td>
<td>Oct 16</td>
</tr>
<tr>
<td>Senior Notes 2011 - 2018</td>
<td>€400</td>
<td>Sep 18</td>
</tr>
<tr>
<td>Senior Notes 2011 - 2018</td>
<td>$400</td>
<td>Sep 18</td>
</tr>
<tr>
<td>Senior Notes 2012 - 2019</td>
<td>$800</td>
<td>Jul 19</td>
</tr>
<tr>
<td>Senior Notes 2012 - 2019</td>
<td>€250</td>
<td>Jul 19</td>
</tr>
<tr>
<td>Senior Notes 2011 - 2021</td>
<td>$650</td>
<td>Feb 21</td>
</tr>
<tr>
<td>Senior Notes 2011 - 2021</td>
<td>€300</td>
<td>Feb 21</td>
</tr>
<tr>
<td>Senior Notes 2012 - 2022</td>
<td>$700</td>
<td>Jan 22</td>
</tr>
<tr>
<td>Notes (Schuldscheindarlehen)¹</td>
<td>€34</td>
<td>Oct 14</td>
</tr>
<tr>
<td>EIB¹</td>
<td>€140</td>
<td>Feb 14</td>
</tr>
</tbody>
</table>
Debt Maturity Profile
(as of December 31, 2013)

- Senior Notes
- Schuldscheindarlehen (Euro Notes)
- Credit Agreement
- AR/Facility

Based on utilization of major long-term financing instruments
Business Model Supports Leverage

**2000-2013**

- Leverage as Funded Debt to EBITDA

**2014–2020**

- Leverage Ratio
- Opportunities in Leveraged Finance
- Opportunities in Debt Capital Markets
- 50-60 Basis Points Increase Pro Forma
Return on Invested Capital

2000-2013

- Sustainable Value Generation

2014-2020

- Continued Value Accretive Growth

- From 2014 Onward Improvement Expected

- Increase by >100 Basis Points over the Period
SUMMARY
### Summary

<table>
<thead>
<tr>
<th>Growth</th>
<th>In Services, in Products and in Care Coordination</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Efficiency</strong></td>
<td>Identified areas with efficiency potential to be incorporated under the Global Efficiency Program (GEP)</td>
</tr>
<tr>
<td><strong>Shareholder Value</strong></td>
<td>Sustainable Increase in EPS Reliable Dividend</td>
</tr>
</tbody>
</table>
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 its views with respect to future events and financial performance. 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) reports filed with the Securities and Exchange Commission (SEC) and the German Exchange Commission (Deutsche Börse).

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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. Numbers mentioned are in US-$.