Welcome to 2014 Capital Markets Day
New York City
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:00</td>
<td>Welcome</td>
<td>Oliver Maier</td>
</tr>
<tr>
<td>09:10</td>
<td>Global Overview and Strategy</td>
<td>Rice Powell</td>
</tr>
<tr>
<td>09:50</td>
<td>Region: North America</td>
<td>Ron Kuerbitz</td>
</tr>
<tr>
<td>10:20</td>
<td>Region: Asia Pacific</td>
<td>Roberto Fuste</td>
</tr>
<tr>
<td>10:40</td>
<td>Region: EMEA</td>
<td>Rice Powell</td>
</tr>
<tr>
<td>11:00</td>
<td>Q&amp;A</td>
<td></td>
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<tr>
<td>11:20</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>11:40</td>
<td>Global R&amp;D (GRD)</td>
<td>Olaf Schermeier</td>
</tr>
<tr>
<td>11:40</td>
<td>Global Manufacturing Operations (GMO)</td>
<td>Kent Wanzek</td>
</tr>
<tr>
<td>12:00</td>
<td>Medical/Care Coordination</td>
<td>Frank Maddux</td>
</tr>
<tr>
<td>12:40</td>
<td>Q&amp;A</td>
<td></td>
</tr>
<tr>
<td>13:00</td>
<td>Lunch</td>
<td></td>
</tr>
<tr>
<td>13:40</td>
<td>Financials</td>
<td>Mike Brosnan</td>
</tr>
<tr>
<td>14:10</td>
<td>Summary</td>
<td>Rice Powell</td>
</tr>
<tr>
<td>14:15</td>
<td>Q&amp;A</td>
<td></td>
</tr>
<tr>
<td>14:40</td>
<td>Finish</td>
<td></td>
</tr>
</tbody>
</table>
Today’s Presenters

Rice Powell
Chairman & Chief Executive Officer

Ron Kuerbitz
North America

Roberto Fuste
Asia Pacific

Olaf Schermeier
Research & Development

Kent Wanzek
Global Manufacturing Operations

Frank Maddux
Chief Medical Officer

Michael Brosnan
Chief Financial Officer
GLOBAL OVERVIEW & STRATEGY
Rice Powell
April 3 2014, New York City
Fresenius Medical Care Today - A Global Perspective

Market Dynamics

Our Global Strategy
Fresenius Medical Care Today

- Global Production Network ~40 Sites
- 34% of Dialysis Product Market
- $3.5bn Dialysis Products Revenue
- $10.6bn Services Revenue
- ~$500m Care Coordination
- 3,250 Clinics
- 40.5m Treatments
- 270,000 Patients

Source: 2013 Company data and estimates
We are the World’s Leading Provider of Dialysis Services

<table>
<thead>
<tr>
<th>Provider</th>
<th>Patients</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresenius Medical Care</td>
<td>171,440</td>
<td>2</td>
</tr>
<tr>
<td>DaVita</td>
<td>163,000</td>
<td>1</td>
</tr>
<tr>
<td>DCI</td>
<td>14,000</td>
<td>1</td>
</tr>
<tr>
<td>AMERICAN RENAL</td>
<td>14,000</td>
<td>1</td>
</tr>
<tr>
<td>DSI</td>
<td>9,450</td>
<td>1</td>
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<tr>
<td></td>
<td>6,550</td>
<td>1</td>
</tr>
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<table>
<thead>
<tr>
<th>Provider</th>
<th>Patients</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe, Middle East, Africa</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresenius Medical Care</td>
<td>51,540</td>
<td>23</td>
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<tr>
<td>KfH</td>
<td>18,500</td>
<td>2</td>
</tr>
<tr>
<td>DIAVERUM</td>
<td>18,500</td>
<td>14</td>
</tr>
<tr>
<td>BRAUN</td>
<td>11,500</td>
<td>17</td>
</tr>
<tr>
<td>Baxter</td>
<td>6,900</td>
<td>1</td>
</tr>
<tr>
<td>DaVita</td>
<td>2,750</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>1,650</td>
<td>4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Provider</th>
<th>Patients</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Latin America</strong></td>
<td></td>
<td></td>
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<tr>
<td>Fresenius Medical Care</td>
<td>29,270</td>
<td>8</td>
</tr>
<tr>
<td>Baxter</td>
<td>8,750</td>
<td>2</td>
</tr>
<tr>
<td>DIAVERUM</td>
<td>4,250</td>
<td>3</td>
</tr>
<tr>
<td>DaVita</td>
<td>1,650</td>
<td>1</td>
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<tr>
<td>BRAUN</td>
<td>850</td>
<td>1</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Provider</th>
<th>Patients</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asia Pacific</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresenius Medical Care</td>
<td>17,870</td>
<td>12</td>
</tr>
<tr>
<td>Zenjin-Kai</td>
<td>6,000</td>
<td>1</td>
</tr>
<tr>
<td>松和会</td>
<td>5,000</td>
<td>1</td>
</tr>
<tr>
<td>有限会社</td>
<td>4,000</td>
<td>1</td>
</tr>
<tr>
<td>BRAUN</td>
<td>2,650</td>
<td>5</td>
</tr>
<tr>
<td>DaVita</td>
<td>1,750</td>
<td>5</td>
</tr>
<tr>
<td>DIAVERUM</td>
<td>300</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: 2013 Company data and estimates
Vertical Integration Enables Extension of Renal Care

Patients by Provider in 2013

- FME: 270,000
- DaVita: 168,000
- Baxter: 11,500
- B.Braun: 15,000
- Diaverum: 23,000

Revenue by Business Segment ($bn in 2013)

- FME: 10.6
- Baxter/Gambro: 4.0
- DaVita: 8.0

Revenue by Region ($bn in 2013)

- FME: 9.6 (Services: 5.0, Products: 3.5, Care Coordination: 0.1)
- Baxter/Gambro: 3.5 (International: 0.7, NA: 2.8)
- DaVita: 7.9

Source: 2013 Company data and estimates
Development of Dialysis Patient Numbers

Source: 2013 Company data and estimates
Development of Dialysis Patient Numbers

CAGR 2013-2020

- NA: 4.5%
- EMEA: 4.4%
- LA: 5.2%
- AP: 8.4%

CAGR 6.8%
CAGR 6.3%

Source: 2013 Company data and estimates
Innovations Shaping the Future

Source: 2013 Company data and estimates
### Global Market Potential (Per Patient/Per Year)

<table>
<thead>
<tr>
<th>Region</th>
<th>HD Product Value ($)</th>
<th>HD service market value (including products &amp; pharmaceuticals) ($)</th>
<th>Multiple</th>
<th>Annual Patient Growth 2013/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>4,300</td>
<td>50,000</td>
<td>11.6</td>
<td>3.5</td>
</tr>
<tr>
<td>EMEA</td>
<td>5,600</td>
<td>33,000</td>
<td>5.9</td>
<td>3.9</td>
</tr>
<tr>
<td>thereof CE/WE/NESEE</td>
<td>6,400</td>
<td>50,000</td>
<td>7.8</td>
<td>2.1</td>
</tr>
<tr>
<td>LA</td>
<td>3,900</td>
<td>16,000</td>
<td>4.1</td>
<td>6.2</td>
</tr>
<tr>
<td>AP ex Japan</td>
<td>2,900</td>
<td>13,000</td>
<td>4.5</td>
<td>17.7</td>
</tr>
<tr>
<td>Japan</td>
<td>5,800</td>
<td>60,000</td>
<td>10.3</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Source: 2013 Company data and estimates
OUR STRATEGY
Driving the Business Forward
Our Vision of Care Coordination

GROWTH

- Vascular
- Dialysis Services
- Dialysis Products
- Primary Care
- Lab
- Pharmacy
- Nephrology
- Post-Acute
- In Patient

Page 14
Objectives and Strategy for GEP

OBJECTIVES
- Identify efficiency potential
- Enhance overall competitiveness
- Liberate resources for reinvestment
- Achieved sustained efficiency gains over multiple years

APPROACH
- 18 projects active with monthly results review to ensure execution and delivery
- Owned and led by 2 executives with a dedicated full-time team
2020 Vision

Drivers

- Market consolidation globally
- Introduction of single use therapy in FME clinics
- International expansion
- Starting expansion into Care Coordination

Source: 2013 Company data and estimates
2020 Vision

Drivers

- Compliant, profitable growth
- Pushing our core beyond 128 countries with products; and >40 countries with dialysis care
- Recognize that moving beyond our core brings businesses with different risk and margin profiles
- Reimbursement pressure is a fact of life

Source: 2013 Company data and estimates
2020 Vision

- Focus on quality outcomes through better therapy
- Sustainable patient growth
- Strong cash flow generation

Source: 2013 Company data and estimates
Agenda

A  Our Business Today
B  Market Dynamics
C  Our Strategy & Vision
Our Business Today

$9.6bn
66% of overall
Revenue

2,133
Clinics

Care to
171,000
Patients

24.6m
Treatments

$8.3bn
Services
Revenue

$500m
Care
Coordination
(Vascular,
Rx and Lab)

$800m
Products
Revenue
## Market Dynamics

### DEMOGRAPHICS*

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable patient growth &gt;3%</td>
<td></td>
</tr>
<tr>
<td>• 27.5% of Medicare population has diabetes</td>
<td></td>
</tr>
<tr>
<td>• 12.7% of Medicare population has CKD</td>
<td></td>
</tr>
<tr>
<td>ESRD population has multiple co-morbidities</td>
<td></td>
</tr>
</tbody>
</table>

### PAYOR RELATIONSHIPS

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable government reimbursement</td>
<td></td>
</tr>
<tr>
<td>Stable commercial reimbursement</td>
<td></td>
</tr>
<tr>
<td>• Single-digit rate growth</td>
<td></td>
</tr>
<tr>
<td>Steady cash flows</td>
<td></td>
</tr>
</tbody>
</table>

### GROWTH OPPORTUNITIES

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>37% of US dialysis market</td>
<td></td>
</tr>
<tr>
<td>Targeted dialysis growth opportunities remain</td>
<td></td>
</tr>
<tr>
<td>Additional opportunities in Care Coordination</td>
<td></td>
</tr>
</tbody>
</table>

* Source: United States Renal Data Service (USRDS), 2013 Annual Data Report
Driving the Business Forward

DIALYSIS PRODUCTS AND SERVICES

EFFICIENCY
- Drug
- Operational
- Administrative

GROWTH
- Targeted geographic expansion
- Improve patient mortality
- Reduce hospitalization
Poised to Deliver on Our Promise of Care Coordination

<table>
<thead>
<tr>
<th>CARE COORDINATION</th>
<th>Medicare FFS (Case Mix Adjusted)</th>
<th>FMCNA Demo</th>
<th>% Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-year Mortality</td>
<td>14.6%</td>
<td>9.3%</td>
<td>36%</td>
</tr>
<tr>
<td>Two-year Mortality</td>
<td>26.1%</td>
<td>19.9%</td>
<td>24%</td>
</tr>
<tr>
<td>Two-year All-Cause Hospitalizations</td>
<td>76.1%</td>
<td>60.5%</td>
<td>20%</td>
</tr>
<tr>
<td>Two-year CVD Hospitalizations</td>
<td>75.2%</td>
<td>59.7%</td>
<td>21%</td>
</tr>
<tr>
<td>Readmissions</td>
<td>0.71</td>
<td>0.64</td>
<td>10%</td>
</tr>
<tr>
<td>Physician Visits</td>
<td>10.57</td>
<td>8.43</td>
<td>20%</td>
</tr>
<tr>
<td>SNF Stays</td>
<td>0.6</td>
<td>0.28</td>
<td>53%</td>
</tr>
</tbody>
</table>

FMCNA Demo improved health outcomes and achieved cost savings of 5.1%
Poised to Deliver on Our Promise of Care Coordination

CARE COORDINATION

TECHNOLOGICAL INNOVATION

CRIT-LINE

Fluid-Related Hosp. 6%

All-Cause Hospitalization 10%

% Patients With High BP 12%

Average EPO Cost Per Txt Reduction in Crit-Line vs. Non-Crit-Line Clinics

0 Months 3 Months 6 Months 9 Months

Per Txt Reduction

-9.00  -8.00  -7.00  -6.00  -5.00  -4.00  -3.00  -2.00  -1.00  0.00

- Avg. EPO Cost Per Txt reduction critline clinics
- Avg. EPO Cost Per Txt reduction for non-critline clinics
- Avg. Cost Per Txt Difference
Poised to Deliver on Our Promise of Care Coordination

### CARE COORDINATION

### TECHNOLOGICAL INNOVATION

### DATA ANALYTICS

#### Goal
- Identify high risk ESRD patients (>5 hosp. in next 12 months)

#### Model
- Clinical predictors yield 90% accuracy
- Targeted care coordination/clinical interventions

#### Results

<table>
<thead>
<tr>
<th></th>
<th>Admit rate 6 months before</th>
<th>Admit rate 6 months after</th>
<th>Admit rate 3 months before</th>
<th>Admit rate 3 months after</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital Admissions</td>
<td>5.34</td>
<td>2.61</td>
<td>5.69</td>
<td>2.69</td>
</tr>
<tr>
<td></td>
<td>51 %</td>
<td>53 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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*FRESENIUS MEDICAL CARE*
High Cost Special Needs Population

Source: NIHCM Foundation analysis of data from the 2009 Medical Expenditure Panel Survey
Specialized Network Required

Medicare Spending – Dialysis Patients

<table>
<thead>
<tr>
<th>Service Category</th>
<th>Per Patient/Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inpatient</td>
<td>$29,706</td>
</tr>
<tr>
<td>Dialysis</td>
<td>$26,452</td>
</tr>
<tr>
<td>Outpatient</td>
<td>$8,999</td>
</tr>
<tr>
<td>Post-acute (SNF + Home Health + Hospice)</td>
<td>$5,767</td>
</tr>
<tr>
<td>Vascular access</td>
<td>$1,755</td>
</tr>
<tr>
<td>Nephrology</td>
<td>$3,110</td>
</tr>
<tr>
<td>Other specialists</td>
<td>$6,214</td>
</tr>
<tr>
<td>Pharmacy</td>
<td>$5,270</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$87,273</strong></td>
</tr>
</tbody>
</table>

Source: United States Renal Data Service
Current Fragmented Care Model

- In-Patient
- Vascular
- Post-Acute
- Nephrology
- Dialysis
- Primary Care
- Lab/Rx
- Patient

FRESENIUS MEDICAL CARE
Our Vision of Care Coordination: The Renal Care Network
Agenda

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

<table>
<thead>
<tr>
<th>HD</th>
<th>PD</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td>10%</td>
</tr>
</tbody>
</table>

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

- India: 18.7%
- China: 16.4%
- Pakistan: 14.9%
- Indonesia: 14.8%
- Thailand: 13.1%
- Vietnam: 12.9%
- Philippines: 11.6%
- Malaysia: 9.6%
- Singapore: 9.6%
- Hong Kong: 9.3%
- South Korea: 5.0%
- Taiwan: 4.6%
- Australia: 4.0%
- New Zealand: 3.2%
- Japan: 1.3%

AP: +9.3%

Source: BAO 2013
Public Dialysis Coverage

**Full**
- Australia: $317*
- Japan: $243*
- Korea: $147*
- Taiwan: $106*
- Thailand: $49*
- New Zealand: $205*

**Partial**
- China: $59*
- India: $18*
- Malaysia: $48*
- Philippines: $94*
- Singapore: $140*
- Indonesia: $78*

**None**
- Pakistan
- Vietnam
- Myanmar
- Bangladesh

* 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>Average Reimbursement</th>
<th>Healthcare Spend as % of GDP</th>
<th>Healthcare Spend as % of GDP</th>
<th>Reimbursement Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHINA</strong></td>
<td>1.4 billion</td>
<td>410,230 (+17.5%)</td>
<td>$59*</td>
<td>5.2%</td>
<td>127 million</td>
<td>$243*</td>
</tr>
<tr>
<td><strong>INDIA</strong></td>
<td>1.2 billion</td>
<td>98,727 (+16.1%)</td>
<td>$18*</td>
<td>3.9%</td>
<td>637 million</td>
<td>$0 - $140*</td>
</tr>
<tr>
<td><strong>ASEAN</strong></td>
<td>1.2 billion</td>
<td>98,727 (+16.1%)</td>
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<td>3.9%</td>
<td>637 million</td>
<td>$0 - $140*</td>
</tr>
</tbody>
</table>

*Average Reimbursement per Treatment (USD)
Source: 2020 Patient Projection, BAO 2013, U.S. Census Bureau (population estimates)
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)
  - 4,000
  - 2,000
  - 1,000

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

**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

Market 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 CorDiax in Q1 2014

*Source: BAO 2013
## Services Strategic Directions

<table>
<thead>
<tr>
<th>Geographical Penetration</th>
<th>Services Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>China Privatization Opportunity</strong></td>
<td><strong>Vascular Access Care</strong></td>
</tr>
<tr>
<td>2 Projects Proceeding in Shandong Province</td>
<td>1&lt;sup&gt;st&lt;/sup&gt; Center in Taiwan; Expansion Underway Across Region</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td><strong>Diabetes Care</strong></td>
</tr>
<tr>
<td>Deregulation would provide opportunity</td>
<td>Implementation in Progress</td>
</tr>
<tr>
<td><strong>Expansion in India</strong></td>
<td><strong>Polyclinics / Labs</strong></td>
</tr>
<tr>
<td>2 Dialysis Care JVs in Place; A 3&lt;sup&gt;rd&lt;/sup&gt; JV to Set Up 3 Clinics Underway</td>
<td></td>
</tr>
<tr>
<td><strong>De Novo Growth</strong></td>
<td><strong>FIDN as Differentiator for Renal Specialized Staff</strong></td>
</tr>
<tr>
<td>22 Clinics and 35 NCDCs in 2014</td>
<td>Currently in Philippines, Singapore, Malaysia; New Programs to Start in Taiwan, China, India in 2014</td>
</tr>
</tbody>
</table>
## Product Strategic Directions

### Country-Affordable Solutions

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

### Expansion of Local Portfolio

<table>
<thead>
<tr>
<th>Needles</th>
<th>Acute</th>
<th>Renal Pharma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global sourcing &amp; enter new markets</td>
<td>Expansion to new markets</td>
<td>Local portfolios with registrations / new products</td>
</tr>
<tr>
<td>Channel management agreement with Vifor Pharma</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Dominik Wehner, Chief Executive Officer, EMEA
Agenda

A  Our Business Today
B  Market Dynamics
C  Our Strategy
D  A Focus on some EMEA countries
Our Business Today

- **41% of Dialysis Product Market**
- **$1.6bn Product Revenues**
- **$1.4bn Services Revenues**
- **51,500 Patients**
- **632 Clinics**
- **7.7m Treatments**
Patient Growth EMEA

Dialysis Patient Growth

2012  Growth  2013

614,000  26,000  640,000

+4.2%

Growth in Dialysis Patients 2012/2013
(countries with over 10,000 dialysis patients only)

<table>
<thead>
<tr>
<th>Country</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morocco</td>
<td>10.7%</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>10.4%</td>
</tr>
<tr>
<td>Egypt</td>
<td>10.0%</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>8.1%</td>
</tr>
<tr>
<td>Algeria</td>
<td>7.5%</td>
</tr>
<tr>
<td>Romania</td>
<td>6.2%</td>
</tr>
<tr>
<td>Iran</td>
<td>5.0%</td>
</tr>
<tr>
<td>France</td>
<td>3.1%</td>
</tr>
<tr>
<td>Portugal</td>
<td>2.9%</td>
</tr>
<tr>
<td>Turkey</td>
<td>2.4%</td>
</tr>
<tr>
<td>Spain</td>
<td>2.1%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.6%</td>
</tr>
<tr>
<td>Germany</td>
<td>1.3%</td>
</tr>
<tr>
<td>Poland</td>
<td>1.0%</td>
</tr>
<tr>
<td>Italy</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

EMEA: +4.2%

Source: Company data as of February 2014
OUR STRATEGY
Driving the Business Forward
EMEA Strategy

- Growth in Eastern Europe
- Expand service portfolio to support Care Coordination in Western Europe and follow-up of CKD/ESRD patients’ co-morbidities

**PRESENT**
- Dialysis Center

**FUTURE**
- Cardiology
- GP
- Chronic Care Center
- Diabetology
- Psychology
EMEA Strategy

EFFICIENCY

Operational

Administrative
A FOCUS ON.....

Spain, France and Turkey
Spain: Start of Comprehensive Price in Two Regions

Dialysis Service Business in Spain

- 62 NephroCare clinics
- 5,220 patients
- >820,000 treatments p.a.
- ~$198 reimbursement
- 23% market share
- 39% share of private market

Murcia 1st Comprehensive Contract Awarded

- 186 HD-patients
- ~$210 reimbursement, incl. supplement for HDF-therapy

Catalonia Change to Comprehensive Contract for the Region

- 1,230 HD-patients
- ~$240 reimbursement, incl. supplement for HDF-therapy
France: Inclusion of EPO in HD Reimbursement

Dialysis Service Business in France

Dialysis Market in France

- ~1,000 clinics
- 43,000 patients on dialysis
- ~17% of Patients treated in company-owned clinics

Growth/ Market Consolidation Opportunity

- 37 NephroCare Clinics
- 2,200 Patients
- 350,000 Treatments
- $363 Reimbursement

Inclusion of EPO into Dialysis Reimbursement as of March 1, 2014

- Inclusion of EPO into Dialysis Reimbursement
- Implementation of anemia-monitoring tools to improve and optimize achievement of hemoglobin targets
Turkey: Reimbursement Management in Challenging Environment – Increase by 7% Achieved in 2014

Dialysis Service Market in Turkey

- >57,000 patients in 852 Dialysis centers
- 7,000 HD patients in 52 FME clinics
- No major reimbursement increase since 2005 despite high inflation levels

Continuous Ongoing Cost Reduction Programs

- Continuous negotiations with Health Insurance and Government
- 5 centers closed, 6 centers merged, 4 centers acquired and merged with 4 existing centers
- More closures/divestures planned
- Discussion with MOH and Health Insurance about additional payment on quality
Agenda

A Global R&D Vision
B Our Strategy
C A Focus on Innovation
Global R&D Mission

1st choice in product innovation and quality, leveraging our vertical integration and adding value through our products and therapy improvements.
OUR STRATEGY
Driving the Business Forward

GROWTH

EFFICIENCY
Our Strategy

- **Portfolio- and Project Management System**
  - Focus Pipeline, Improve Execution

- **Global Organization**
  - Efficiency on process and platform level

- **Technology Leaders**
  - Improve Therapy and outcome

- **Leverage Vertical Integration**
  - Use Technology to drive down labour costs

- **Dedicated platforms for developing markets**
  - Increase availability of basic therapy
INNOVATION
A Focus in our Business
Process Automation

Manual Workflow
Nurses and Technicians using standard equipment

Optimized Workflow
using automation technologies
Dedicated New Machine Platforms Targeted to the Needs of Developing Markets
Innovation on Dialyzers and Bloodlines to Reduce Drug Utilization

Modified Airless Bloodline

Reduced Herapin Usage

Modified Fibre

Citrasate Dialysate

Modified Fiber Stopped @ 21hr 29min
Arterial
Venous

Traditional Fiber Clot @ 3hr 51min
Arterial
Venous
Dedicated New Platforms Targeted to the Needs of Home HD Patients
Agenda

- A. Our Global Manufacturing Operations Network
- B. Our Capabilities
- C. Our Strategy - Adding Value
Our Business Today

### FMCNA Supply Chain
- 14 Distribution Centers
- 47 Cross Docks
- 450 Trucks
- $12m TruBlu Revenues
- $3m Savings – Raw Materials on TruBlu fleet

### $989m PPE
(Net Book Value)
- CapEx 4-6% of Product Sales (External + Internal)

### Strategic Procurement
- $1.1bn purchased raw materials and components
- 70% long-term supply agreements

### $2.3bn Production Value

### 40 Production Sites in 20 Countries

#### 2013 Numbers
- #1 Dialyzers – 112m
- #1 Hemodialysis Machines – 48,500
- #1 Bloodlines – 175m
- #1 Concentrates - 30%
- #2 Peritoneal Dialysis - 25%
- 24/7 or 24/6 in most facilities

### 13,700 Employees
- 12,700 Operations
- ~15% of Production Value
- 1,000 Supply Chain

---

[Company Logo]

Page 3
Our Capabilities

- Fiber Spinning
- Durables
- Solutions
- Warehousing, Distribution
- Dialyzers
- Injection Molding, Extrusion
- Foils, Films
- Electronic Components
Our Strategy - Adding Value

- Reliable Product Quality
- Performance Monitoring
- Risk Management
- Vertical Integration (Make vs. Buy)
- Commercial Deployment
Agenda

A  Our Approach
B  Our Strategy
C  A Focus on Innovation
Our Approach to Value Based Care Models

Value = Quality / Cost

- Mortality
- Hospitalization
- Quality of Life
- Experience of Care
- Safety
- Service Delivery
Enterprise Segments

- Products & Therapy Assets
- Chronic Disease Care Provider Network Assets
- Care Coordination & Performance Risk Assets

Aligning Resources to Coordinate Care Throughout the Health Value Chain
Business Asset Types Per Enterprise Segment

Care Coordination Assets

Technology & Product Assets

Provider Assets

Performance Risk Contracting
Population Health Insurance
Retail Health Care Management

Medical Devices
Pharma & Therapy Technologies
Product & Therapy Research

Acute & Chronic Renal Disease
Adjacent Chronic Illnesses
Vascular Access
Pharmacy & Lab Research, Analytics & Data
Accessing the Patient Where They Receive Care

- Spectra/Shiel Laboratory
- Fresenius Vascular Care
- Dialysis Clinics and Technology
- FreseniusRx Pharmacy
- In-Patient Services
- Physician Practice
- Treatment Options Education
- Optimal Dialysis Start
- Renal Care Coordinators
- Home Monitoring & Telehealth
- Acumen & eCube Clinical Support
Chronic Disease Care is Distinctive:
Best Example is Renal Disease Care

Clinical Healthcare Segments

Acute Illness

Chronic Disease Care

Highly Technical Surgery

General Health & Wellness

Chronic Disease Care Characteristics

- Goal is Crisis Avoidance
- Evidence-Based Care Exists
- Standardized Protocols
- Intensive Measurement
- Trends to Predict Problems
- Frequent Patient Contact & Education
- Efficient Care Yields Better Outcomes
Evolution of Our Ability to Influence Outcomes

- Vascular Access Coordination
- Fluid Management
- Care Transitions
- Depression
- Social & Environmental Issues
- Palliative Care
- Vascular Disease
- Nutritional Competence

Common Dialysis Related Measures

% Incremental Contribution

- Non actionables
- Albumin
- Vascular Access
- Phosphorus
- Creatinine
- Hemoglobin
- eKt/v
- WBC
- Calcium
- bPTH

2004
Renal Patient Outcomes: Impact of Adjacent Illnesses

Only 30% of hard outcomes in renal disease patients controlled by dialysis treatment parameters

Outcomes driven by associated illnesses and the management of multiple conditions

2004
Organized Care for Renal Disease

Prepare for dialysis to reduce 50% crash into dialysis

Smoother transition into dialysis to reduce >30% annualized mortality rate

Late-stage CKD  Incident ESRD  Prevalent ESRD

-6 -5 -4 -3 -2 -1 1 2 3 4 5 6

Months pre-initiation  Months post-initiation

$15,000 $12,000 $9,000 $6,000 $3,000 $0

$15,000 $12,000 $9,000 $6,000 $3,000 $0

Slow CKD progression

Manage Acute & Post Acute Care

55% of hospitalizations are potentially avoidable
HOW IT WORKS?

Anemia Management
Sequencing the Anemia Management Medication Portfolio in the Coming Years

2013

Short Acting ESA Agents

Long Acting ESA Agents

HIF Inhibitors - Novel Agents

2018
Modeling Erythropoiesis in ESRD Patients

Erythropoiesis cell lineage
Mathematical Modeling of the ESRD Patient Physiology

Algorithms

- **V5**
  - Current CMAB computerized algorithm
  - 65000 patients
- **B**
  - Pilot with Basal EPO on hold, 25% reduction
  - 4630 patients
- **C**
  - Pilot with basal EPO on hold, 50% reduction
  - 3213 patients
- **A**
  - Alternate CMAB A – like Arizona
  - 5700 patients
- **Other**
  - Hawaii, Kaiser, other individual algorithms, residual V4 (<15,000)
  - 52000 patients

Dustin Kapraun, Peter Kotanko, Franz Kappel and Doris Furtinger
HOW IT WORKS?

Fluid Management Strategies
1. Targeting the Correct Dry Weight
2. Avoiding Sodium Loading During Dialysis
3. Avoiding Missed & Shortened Treatments
Crit-Line

Assessing fluid balance
Window into your patient’s bloodstream
Vascular space dynamics are key in fluid management

Intracellular space → Intravascular space → Interstitial space

Circulating blood volume

Toxins
Fluid

Toxins
Fluid

Dialysate flow

Blood flow
Blood chamber
Emitter
Detector

The Crit-Line monitor permits a noninvasive focus on these dynamics
Crit-Line Initial Results: Four Months of Follow Up

-6% Fluid-Related Admissions

-10% All-Cause Hospital Admissions

-12% % of Patients with Post SBP>=180

N=226 clinics
HOW IT WORKS?

Maintaining Nutritional Competence
Why is Nutrition So Important?

Improving mortality risk and risk for hospitalization (hazard ratios)

* p<0.001

Mortality  Hospitalization

three-month average albumin (g/dL)

<=3.0  3.01-3.2  3.21-3.4  3.41-3.6  3.61-3.8  3.81-4.0  4.01-4.2  4.21-4.4  >4.4
The Z Score is a percentile based on five elements that relate to nutritional health of the ESRD Patient:

1. Albumin
2. Creatinine
3. Phosphorus
4. enPCR
5. Interdialytic Weight Gain
The Trajectory of the Z Score Change Helps Predict Outcomes
Components of the Nutritional Z Score During Hospitalization

Time course of nutritional parameters around time of hospitalization

- Albumin [g/dL]
- Creatinine [mg/dL]
- Phosphorus [mg/dL]
- enPCR [g/kg/d]
- IDWG [L]

(months before/after hospitalization)
The Impact of Readmission on Nutritional Competence

**Nutritional score around hospital by number of rehospitalizations**

(Percentile of nutritional score, loose criteria utilized)

Number of rehospitalizations: 0 1 2 3 >=4

(months before/after hospitalization)
PREDICTIVE ANALYTICS
Predictive Analytics – The Process

Data Needed

- Demographics
- Laboratory in-center
- Payor claims
- Clinical assessments
- Clinical data outside of dialysis
- Outpatient procedures and visits
- Hospitalizations
- Treatment related
- Patient lifestyle

Skills Needed

- Medical/clinical expertise
- Data analytics expertise
- Expertise in wide-scale production
- Internal Statisticians
- External Statisticians

Suite of Predictive Analytics
Patient Cohorts

- CKD 4-5
- ESRD INCIDENT PATIENTS
- ESRD PREVELANT
Example Predictive Models

CKD PROGRESSION MODEL
- INPUT: CLAIMS DATA
- OUTPUT: GFR IN 6 MONTHS

HIGH-RISK HOSPITALIZATION MODEL
- INPUT: CLINICAL DATA
- OUTPUT: PROBABILITY OF >5 ADMITS

HIGH-RISK LIGHT HOSPITALIZATION MODEL
- INPUT: CLINICAL DATA
- OUTPUT: PROBABILITY OF >5 ADMITS

HIGH-RISK INCIDENT MODEL
- INPUT: CLINICAL DATA
- OUTPUT: OUTCOMES IN 120 DAYS

READMISSION MODEL
- INPUT: CLINICAL DATA
- OUTPUT: PROBABILITY OF READMISSION

EOL MODEL
- INPUT: CLINICAL DATA
- OUTPUT: DEATH IN NEXT 6 MONTHS
Complex Mathematical Models

HIGH-RISK HOSPITALIZATION MODEL
OUTPUT = PROBABILITY OF >5 ADMITS IN 12 MNS

Decision Trees
Random Forest
Artificial Neural Networks (ANN)
Supported Vector Machines (SVM)
Least Absolute Shrinkage and Selection Operator
Multivariate Adaptive Regression Spline (MARS)
Predictors based on historical hospitalization rate
Multiple regression models
Generalized Additive Model (GAM)
General Linear Model (GLM)
AUC = 0.90
41 PREDICTORS
NON-LINEAR RELATIONSHIPS

HIGH-RISK HOSPITALIZATION MODEL
OUTPUT = PROBABILITY OF >5 ADMITS IN 12 MNS
Applying Interventions Selectively

MODEL FULLY AUTOMATED AND IMPLEMENTED

INITIAL RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Admit rate 6 months before</th>
<th>Admit rate 6 months after</th>
<th>Admit rate 3 months before</th>
<th>Admit rate 3 months after</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-risk hospitalization</td>
<td>5.34</td>
<td>2.61</td>
<td>5.69</td>
<td>2.69</td>
</tr>
<tr>
<td>Model output</td>
<td>51%</td>
<td>53%</td>
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HIGH-RISK HOSPITALIZATION MODEL
OUTPUT = PROBABILITY OF >5 ADMITS IN 12 MNS
Q&A
LUNCH
13:00 – 13:40
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>13:40</td>
<td>Financials</td>
<td>Mike Brosnan</td>
</tr>
<tr>
<td>14:10</td>
<td>Summary</td>
<td>Rice Powell</td>
</tr>
<tr>
<td>14:15</td>
<td>Q&amp;A</td>
<td></td>
</tr>
</tbody>
</table>
FINANCIALS
Mike Brosnan

April 3 2014, New York City
Driving the Business Forward

Dialysis Products and Services

Growth

Efficiency

Care Coordination
Top Five Projects with High Savings Potential

EFFICIENCY

Full run rate by 2017 of $300m

70% Top Five

30% Additional

- 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
Revenue and Revenue Growth: Breakdown 2020

2013:
- Dialysis products: $14.6bn

2020:
- Dialysis products and services: ~$8.0bn
- Care coordination: ~$5.0bn
- Total: ~$28.0bn

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

- **2013**
  - Dialysis Products and Services: $14.6bn
  - Care Coordination: $8.0bn
  - Total: $22.6bn

- **2020**
  - Dialysis Products and Services: ~$5.0bn
  - Care Coordination: ~$8.0bn
  - Total: ~$13.0bn

- **Growth Percentages**
  - North America (NA): 59%
  - EMEA: 28%
  - APAC: 13%
Financial Targets: Revenue
(Average Annual, Constant Currency)

<table>
<thead>
<tr>
<th>2015 - 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume/ Patient</td>
</tr>
<tr>
<td>Products</td>
</tr>
<tr>
<td>Services</td>
</tr>
<tr>
<td>Care Coordination</td>
</tr>
<tr>
<td>Total Revenue Growth Rate (p.a.)</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

**Funding**
- Cash Flow from Operations: ~$14bn
- Additional Net Debt: ~$2bn

**Investment**
- Dialysis Products and Services: ~$8bn
- Care Coordination: ~$3bn

**Return**
- Deleverage/Incremental Shareholder Return: ~$2bn
- Estimated Sustainable Dividend: ~$3bn
Financial Targets: Cash Flow from Operations and CapEx

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>
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<tr>
<td>Senior Notes 2011 - 2018</td>
<td>€ 400</td>
<td>Sep 18</td>
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<tr>
<td>Senior Notes 2011 - 2018</td>
<td>$ 400</td>
<td>Sep 18</td>
</tr>
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<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>

¹ outstanding as of Dec. 2013
Debt Maturity Profile
(as of December 31, 2013)

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

<table>
<thead>
<tr>
<th></th>
<th>In Services, in Products and in Care Coordination</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td>Identified areas with efficiency potential to be incorporated under the Global Efficiency Program (GEP)</td>
</tr>
</tbody>
</table>
| **Shareholder Value** | Sustainable Increase in EPS  
Reliable Dividend |
**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).

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. Numbers mentioned are in US-$. 

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