

CREATING A FUTURE WORTH LIVING.  
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# Third quarter 2015

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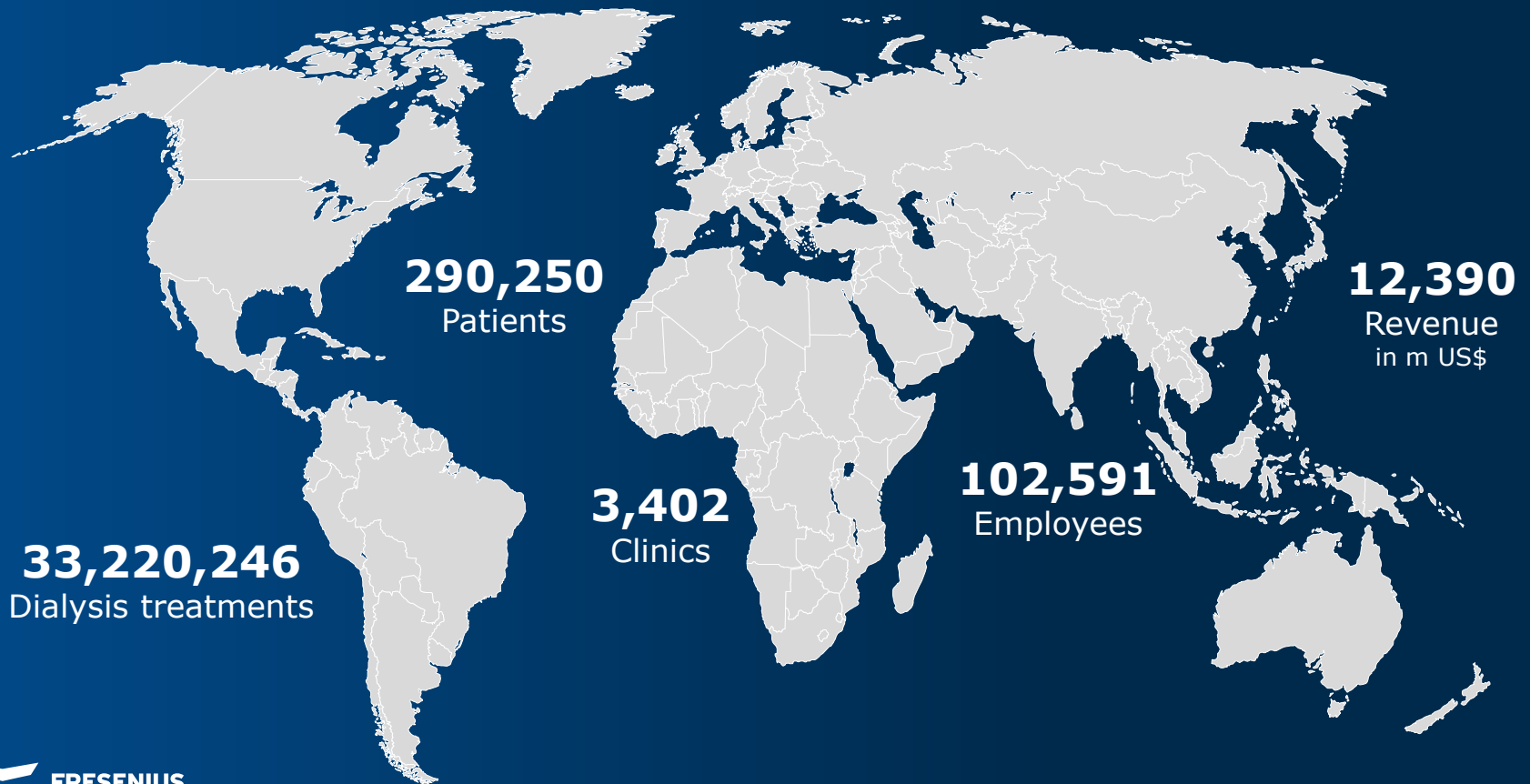
Conference call  
October 29, 2015



**FRESENIUS  
MEDICAL CARE**

# Our motivation in numbers – 9m 2015

Every 0.8 seconds we provide a dialysis treatment somewhere on the globe in one of our dialysis clinics.



**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.

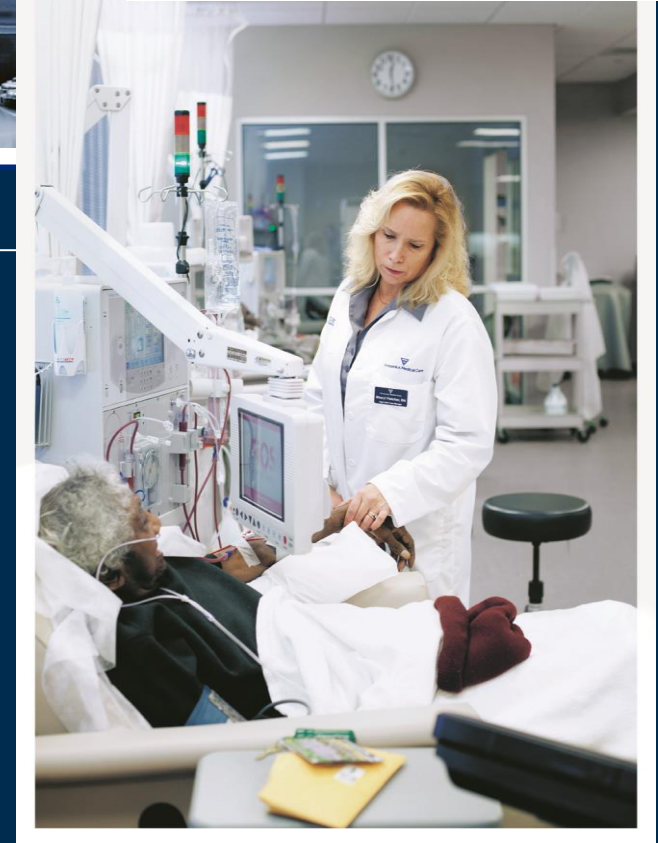
If not mentioned differently the term net income after minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA independent of being the reported or the adjusted number. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in US-\$ if not mentioned otherwise.

# 1

## Business update

Q3 and nine months 2015

Rice Powell, CEO

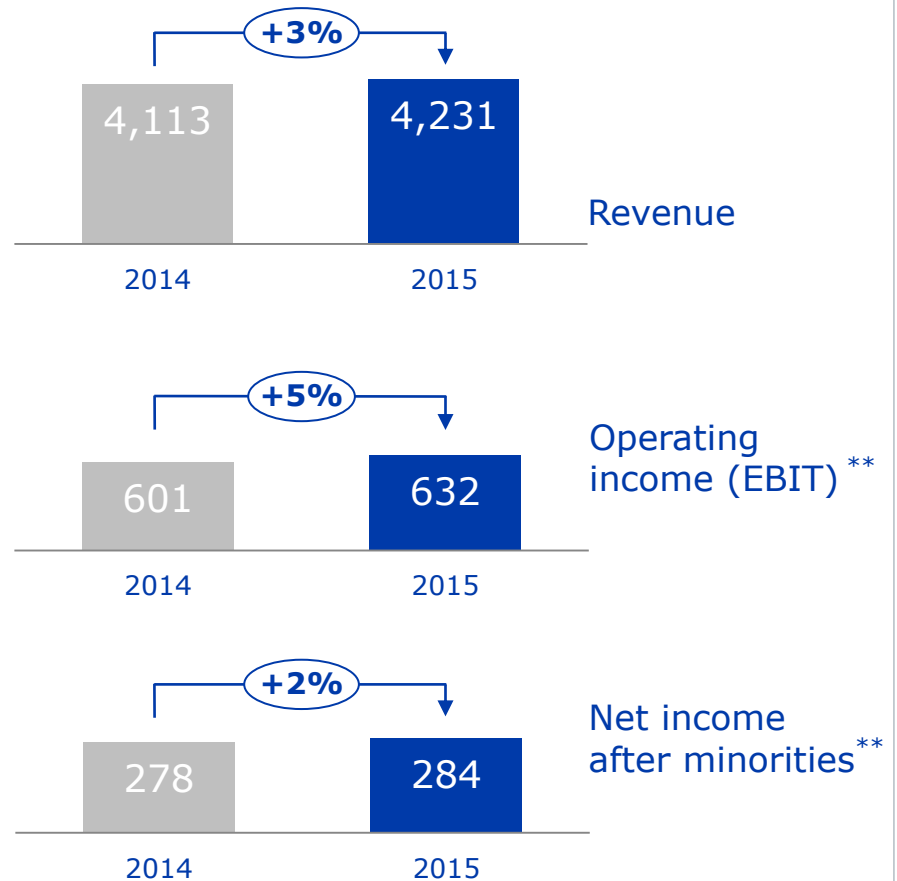


# Strong underlying operational performance

## Q3/9m Highlights

- ▶ Strong operational performance in North America leading to clearly improved earnings contribution
- ▶ International business impacted by currency and one-time items\*
- ▶ Good growth in Care Coordination activities
- ▶ 2015 outlook confirmed

## Q3 Performance (US\$ million)



Diagramms: different scales applied

\* For detailed information see attachment 3, page 19

\*\* excluding one-time items

# Revenue breakdown for Q3 2015

## North America

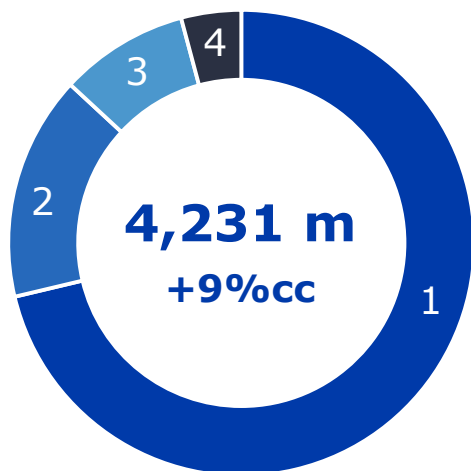
US\$ million

Revenue	3,013 m	+11%
Organic growth		+6%

## International

US\$ million

Revenue	1,213 m	+5%cc
Organic growth		+6%



1	North America	71%
2	EMEA	16%
3	Asia-Pacific	9%
4	Latin America	4%

## EMEA

Revenue	659 m	+2%cc
Organic growth		+2%

## Asia-Pacific

Revenue	378 m	+9%cc
Organic growth		+10%

## Latin America

Revenue	176 m	+7%cc
Organic growth		+13%

cc = constant currency

# Our global service franchise - 9m 2015

	<b>Clinics</b> as of Sept. 30, 2015	De novo 9m 2015	Acquired 9m 2015
<b>Total</b>	<b>3,402</b>	<b>77</b>	<b>22</b>
Growth vs. September 30, 2014	+2%		
North America	2,205	55	11
Growth vs. September 30, 2014	+2%		
International	1,197	22	11
Growth vs. September 30, 2014	1%		

▶ Delivered globally over 33 million treatments (+5%):

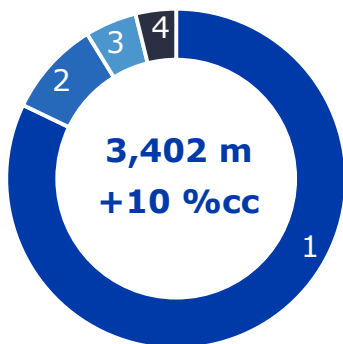
North America ~ 20.6m  
International ~ 12.6m

▶ Providing care to ~ 290,000 patients globally (+3%):

North America ~ 180,000  
International ~ 110,000

# Health Care revenue growth

	Q3 2014 US\$ million	Q3 2015 US\$ million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	2,498	<b>2,794</b>	12	12	6	5
of which Care Coordination	307	<b>480</b>	56	56	17	-
International	699	<b>608</b>	(13)	6	7	5
<b>Total Health Care</b>	<b>3,197</b>	<b>3,402</b>	<b>6</b>	<b>10</b>	<b>6</b>	<b>5</b>



1	North America	82%
	<i>of which Care Coordination</i>	<i>17%</i>
2	EMEA	9%
3	Asia-Pacific	5%
4	Latin America	4%

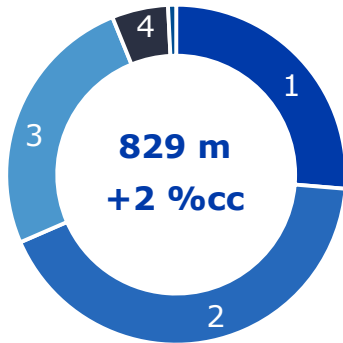


cc = constant currency



# Dialysis products revenue growth (external)

	Q3 2014 US\$ million	Q3 2015 US\$ million	Growth in %	Growth in %cc
North America	212	<b>219</b>	3	3
International	687	<b>605</b>	(12)	3
<b>Total Dialysis Products</b>	<b>916</b>	<b>829</b>	<b>(9)</b>	<b>2</b>
Corporate	17	<b>5</b>	(63)	(57)



1	North America	26%
2	EMEA	42%
3	Asia-Pacific	25%
4	Latin America	6%
	Corporate	1%



cc = constant currency

# Summary

- ▶ Impressive performance in North America
- ▶ Utilization of “Mircera” going well
- ▶ International business impacted by
  - Strong fx headwinds (EMEA, Asia Pacific)
  - Divestiture in Venezuela
  - Normalized growth in dialysis products in Q3 after an outstanding H1

# 2

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## Financials & outlook

Q3 and nine months 2015

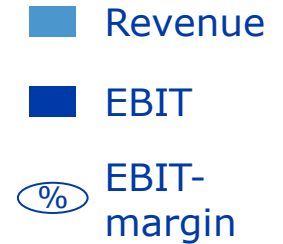
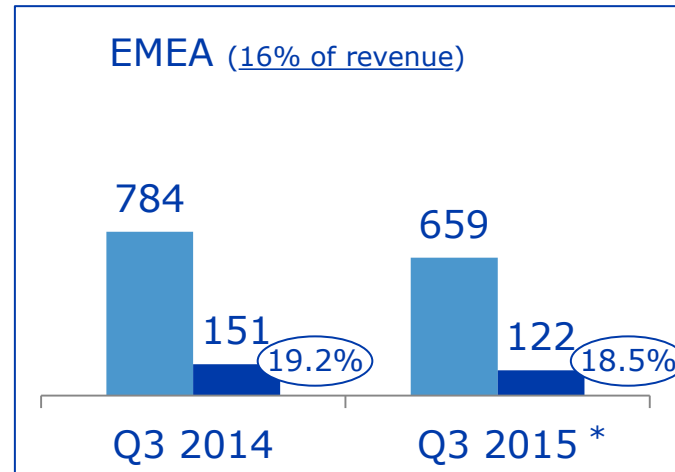
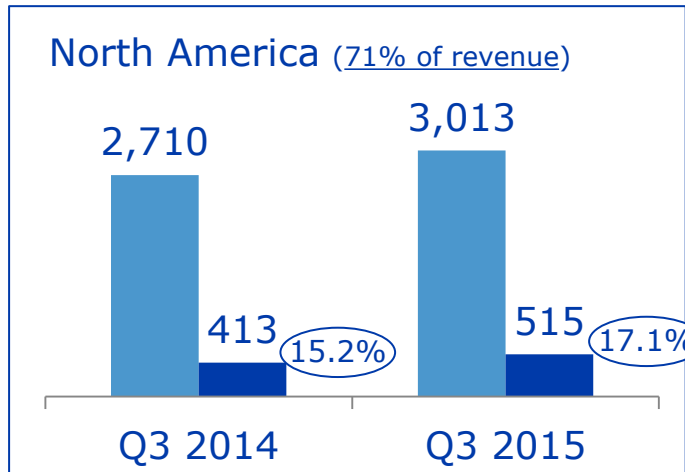
Mike Brosnan, CFO

## Q3 profit & loss

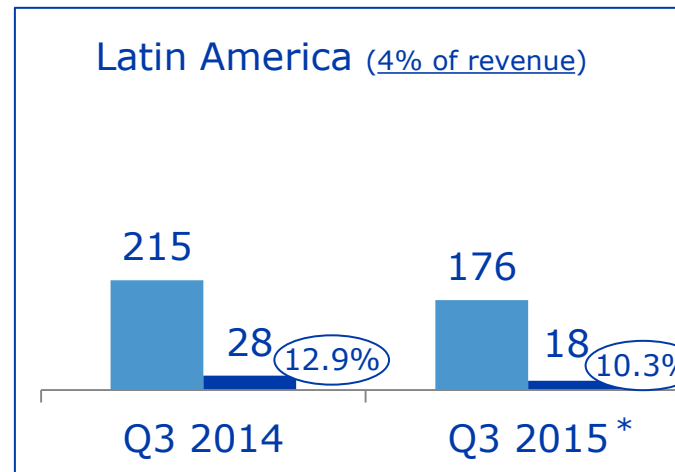
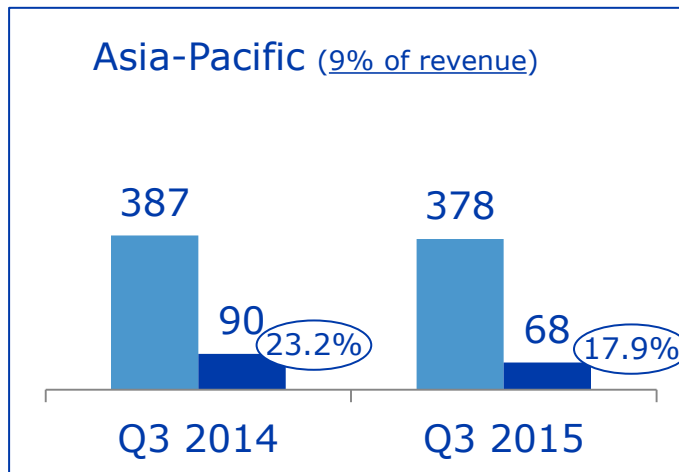
	Q3 2014 US\$ million	<b>Q3 2015</b> US\$ million	Growth in %
Net revenue	4,113	<b>4,231</b>	3
Operating income (EBIT, excl. one-time items*)	601	<b>632</b>	5
<i>EBIT-margin in %</i>	14.6	<b>14.9</b>	30bp
Operating income (EBIT)	590	<b>614</b>	4
<i>EBIT-margin in %</i>	14.3	<b>14.5</b>	20bp
Net interest expense	99	<b>100</b>	-
Income before taxes	491	<b>514</b>	5
Income tax expense	162	<b>168</b>	4
<i>Tax rate in %</i>	32.9	<b>32.8</b>	(10bp)
Non-controlling interest	58	<b>84</b>	43
Net income (excl. one-time items*)	278	<b>284</b>	2
Net income	271	<b>262</b>	(3)

\* For detailed information see attachment 3, page 19

# Q3 segment performance



Diagrams: different scales applied



in US\$ million

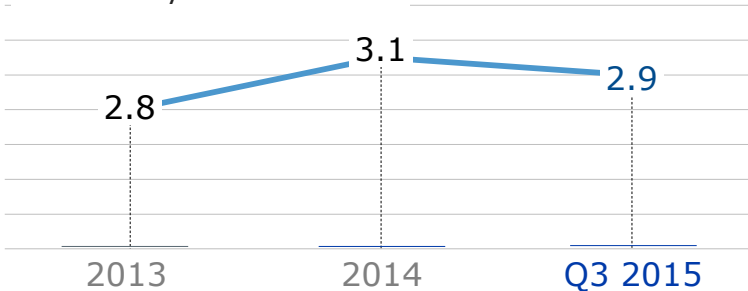
\* For detailed information see attachment 3, page 19

# Strong cash flow and free cash flow year to date

Days sales outstanding (DSO) stable at 71 days worldwide

	9m 2014 US\$ million	9m 2015 US\$ million
<b>Operating cash flow</b>	1,274	<b>1,412</b>
in % of revenue	11.1	11.4
Capital expenditures, net	(639)	(636)
<b>Free cash flow</b>	635	<b>776</b>
Free cash flow, after acquisitions and investments	(410)	652

Total debt/EBITDA-ratio



Current Ratings	S&P	Moody's	Fitch
Company	BBB-	Ba1	BB+
Outlook	stable	stable	stable

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments.

# Confirmed - 2015 outlook and beyond

In \$ millions	2015 E	2016 projection
Revenue	5-7% 10-12%cc	7-10%cc
Net income	0-5%	15-20%

## Assumptions:

- ▶ The 2015 outlook and the projections for 2016 are based on current exchange rates and include savings from the Global Efficiency Program
- ▶ Potential acquisitions are not included
- ▶ Investments in the business are consistent with our 2020 strategy

cc = constant currency

# 3

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## Questions & answers

Q3 and nine month 2015



# Attachment 1

Reconciliation of non-US-GAAP financial measures to the most comparable US-GAAP measure

US\$ million

<b>Debt</b>	FY 2013	FY 2014	9M 2015
Short term borrowings	97	133	101
+ Short term borrowing from related parties	62	5	64
+ Current portion of long-term debt and capital lease obligations	511	314	577
+ Long-term debt and capital lease obligations less current portion	7,747	9,080	8,351
<b>TOTAL debt</b>	<b>8,417</b>	<b>9,532</b>	<b>9,093</b>

<b>EBITDA</b>	FY 2013	FY 2014 <sup>1)</sup>	9M 2015 <sup>1)</sup>
Last twelve month operating income (EBIT)	2,256	2,347	2,333
+ Last twelve month depreciation and amortization	648	716	724
+ Non-cash charges	68	57	74
<b>EBITDA (annualized)</b>	<b>2,972</b>	<b>3,120</b>	<b>3,131</b>
<b>Total Debt / EBITDA</b>	<b>2.8</b>	<b>3.1</b>	<b>2.9</b>

1) EBITDA: including largest acquisitions

# Attachment 2

Reconciliation of non-US-GAAP financial measures to most comparable US-GAAP measure

US\$ million

<b>Cash Flow</b>	Q3 2014	<b>Q3 2015</b>	9M 2014	<b>9M 2015</b>
Acquisitions, investments and net purchases of intangible assets	(614)	(65)	(1,049)	(166)
+ Proceeds from divestitures	1	8	4	42
= Acquisitions and investments, net of divestitures	(613)	(57)	(1,045)	(124)

<b>Capital Expenditure, net</b>	Q3 2014	<b>Q3 2015</b>	9M 2014	<b>9M 2015</b>
Purchase of property, plant and equipment	(227)	(230)	(646)	(647)
- Proceeds from sale of property, plant & equipment	3	6	7	11
= Capital expenditure, net	(224)	(224)	(639)	(636)

# Attachment 3

Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measures: impact of divestiture of dialysis business in Venezuela and sale of the European marketing rights for certain renal pharmaceuticals to our Joint Venture Vifor Fresenius Medical Care Renal Pharma and the impact of closing a manufacturing plant in 2014

US\$ million

	Q3 2014	Q3 2015	9M 2014	9M 2015
<b>Operating income (EBIT)</b>	590	<b>614</b>	1,591	<b>1,665</b>
One-time items	-	<b>18</b>	-	<b>18</b>
Divestiture of dialysis service business in Venezuela	-	26	-	<b>26</b>
Sale of European marketing rights to JV	-	(8)	-	<b>(8)</b>
Closing of manufacturing plant 2014	11	-	11	-
Operating income (EBIT) excluding one-time items	601	<b>632</b>	1,602	<b>1,683</b>

	Q3 2014	Q3 2015	9M 2014	9M 2015
<b>Net Income</b>	271	<b>262</b>	710	<b>713</b>
One-time items	-	<b>22</b>	-	<b>22</b>
Divestiture of dialysis service business in Venezuela	-	27	-	<b>27</b>
Sale of European marketing rights to JV	-	(5)	-	<b>(5)</b>
Closing of manufacturing plant 2014	7	-	7	-
Net income excluding one-time items	278	<b>284</b>	717	<b>735</b>

# 9m revenue growth

## Health Care

	9m 2014 US\$ million	<b>9m 2015</b> US\$ million	Growth in %	Growth in %cc
North America	7,015	<b>8,087</b>	15	15
of which Care Coordination	644	<b>1,382</b>	114	114
International	1,913	<b>1,842</b>	(4)	15
<b>Total Health Care</b>	<b>8,928</b>	<b>9,929</b>	<b>11</b>	<b>15</b>

## Dialysis Products

	9m 2014 US\$ million	<b>9m 2015</b> US\$ million	Growth in %	Growth in %cc
North America	609	<b>643</b>	6	6
International	1,930	<b>1,797</b>	(7)	8
<b>Total Dialysis Products</b>	<b>2,583</b>	<b>2,461</b>	<b>(5)</b>	<b>7</b>
Corporate	44	<b>21</b>	(51)	(41)

cc = constant currency

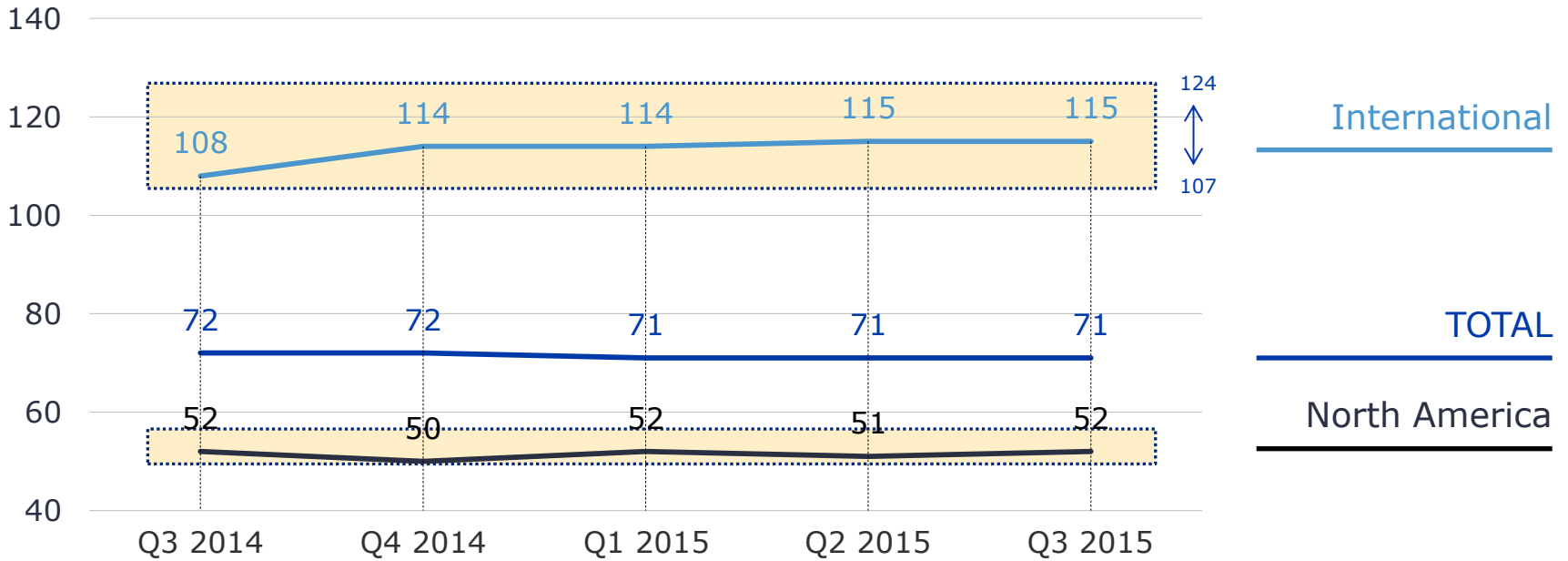
## 9m profit & loss

	9m 2014 US\$ million	9m 2015 US\$ million	Growth in %
Net revenue	11,511	<b>12,390</b>	8
Operating income (EBIT, excl. one-time items*)	1,602	<b>1,683</b>	5
<i>EBIT-margin in %</i>	13.9	<b>13.6</b>	(30bp)
Operating income (EBIT)	1,591	<b>1,665</b>	5
<i>EBIT-margin in %</i>	13.8	<b>13.4</b>	(40bp)
Net interest expense	294	<b>304</b>	3
Income before taxes	1,297	<b>1,361</b>	5
Income tax expense	440	<b>441</b>	-
<i>Tax rate in %</i>	33.9	<b>32.4</b>	(150bp)
Non-controlling interest	147	<b>207</b>	41
Net income (excl. one-time items*)	717	<b>735</b>	3
Net income	710	<b>713</b>	-

\* For detailed information see attachment 3, page 19

# Day sales outstanding (DSO)

In days



► Stable payment conditions - International and North America

 DSO range since 2011

## Q3 cash flow / free cash flow

	Q3 2014 US\$ million	<b>Q3 2015</b> US\$ million
<b>Operating cash flow</b>	712	<b>579</b>
in % of revenue	17.3	13.7
Capital expenditures, net	(224)	(224)
<b>Free cash flow</b>	488	<b>355</b>
Free cash flow, after acquisitions and investments	(125)	298

A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments.

# Quality outcomes

% of patients	North America		EMEA		Latin America*		Asia-Pacific*	
	Q2 2015	<b>Q3 2015</b>	Q2 2015	<b>Q3 2015</b>	Q2 2015	<b>Q3 2015</b>	Q2 2015	<b>Q3 2015</b>
Kt/V $\geq$ 1.2	97	<b>98</b>	96	<b>96</b>	97	<b>96</b>	97	<b>97</b>
No catheter (>90 days)	83	<b>83</b>	82	<b>82</b>	83	<b>83</b>	91	<b>91</b>
Hemoglobin = 10 - 12 g/dl	72	<b>72</b>	77	<b>77</b>	55	<b>51</b>	58	<b>60</b>
Hemoglobin = 10 - 13 g/dl (International)	77	<b>78</b>	77	<b>77</b>	69	<b>69</b>	66	<b>68</b>
Albumin $\geq$ 3.5 g/dl	82	<b>81</b>	91	<b>92</b>	89	<b>90</b>	90	<b>88</b>
Phosphate $\leq$ 5.5 mg/dl	64	<b>65</b>	76	<b>78</b>	76	<b>76</b>	69	<b>71</b>
Calcium 8.4 - 10.2 mg/dl	83	<b>84</b>	75	<b>77</b>	76	<b>76</b>	75	<b>75</b>
Hospitalization days, per patient	8.7	<b>8.6</b>	9.6	<b>9.6</b>	3.4	<b>3.5</b>	4.1	<b>4.1</b>

\* Outcome data in these regions might be more volatile over time as clinic data will be added



# Patients, treatments, clinics

	<b>Clinics</b> as of Sept. 30, 2015	<b>Patients</b> as of Sept. 30, 2015	<b>Treatments</b> 9m 2015, in million
North America	2,205	180,251	20.6
Growth in %	2	3	4
International	1,197	109,999	12.6
Growth in %	1	1	7
EMEA	648	53,887	6.1
Asia-Pacific	320	25,995	2.8
Latin America	229	30,117	3.7
<b>Total</b>	3,402	290,250	33.2
Growth in %	2	3	5

## Exchange rates

<b>\$:€</b>	9m 2014	Q3 2014	Q3 2015	9m 2015
Period end	1.258	1.258	1.1203	1.1203
Average	1.355	1.326	1.112	1.114
<b>\$:CNY</b>	9m 2014	Q3 2014	Q3 2015	9m 2015
Period end	6.140	6.140	6.356	6.356
Average	6.166	6.166	6.304	6.249
<b>\$:RUB</b>	9m 2014	Q3 2014	Q3 2015	9m 2015
Period end	39.550	39.550	65.377	65.377
Average	35.438	36.255	63.242	59.761

## Dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2013	76	78	79	80	<b>313</b>
2014	76	78	79	80	<b>313</b>
2015	76	78	79	80	<b>313</b>
2016	78	78	79	78	<b>313</b>
2017	77	78	79	78	<b>312</b>

**Constant currency:** Changes in revenue include the impact of changes in foreign currency exchange rates. We use the non-GAAP financial measure “at constant exchange rates” in our filings to show changes in our revenue without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, revenues received in local (non-U.S. dollar) currency are translated into U.S. dollars at the average exchange rate for the period presented. When we use the term “constant currency,” it means that we have translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year. We then calculate the change, as a percentage, of the current period revenues using the prior period exchange rates versus the prior period revenues. This resulting percentage is a non-GAAP measure referring to a change as a percentage “at constant exchange rates.”

We believe that revenue growth is a key indication of how a company is progressing from period to period and that the non-GAAP 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 its revenue from period to period. However, we also believe that data on constant currency period-over-period changes have limitations, particularly as the currency effects that are eliminated could constitute a significant element of our revenue and could 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 revenue into U.S. dollars. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-U.S. GAAP revenue on the one hand and changes in revenue prepared in accordance with U.S. GAAP on the other. 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 prepared in accordance with U.S. GAAP. We present the fluctuation derived from U.S. GAAP revenue next to the fluctuation derived from non-GAAP revenue. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

# Contacts

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## Financial calendar \*

Nov 18, 2015	“Meet the Management” – Care Coordination – New York
Nov 20, 2015	“Meet the Management” – Care Coordination – London
Feb 24, 2016	Report on 4 <sup>th</sup> quarter 2015

\* Please notice that this date might be subject to change

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# Third quarter 2015

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Conference call  
October 29, 2015



**FRESENIUS  
MEDICAL CARE**