

CREATING A FUTURE WORTH LIVING.
FOR PATIENTS. WORLDWIDE.
EVERY DAY.

Credit Suisse Global Healthcare Conference

London
March 2, 2016



**FRESENIUS
MEDICAL CARE**

1

Business update

Q4 and fiscal year 2015



Our motivation in numbers – FY 2015

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

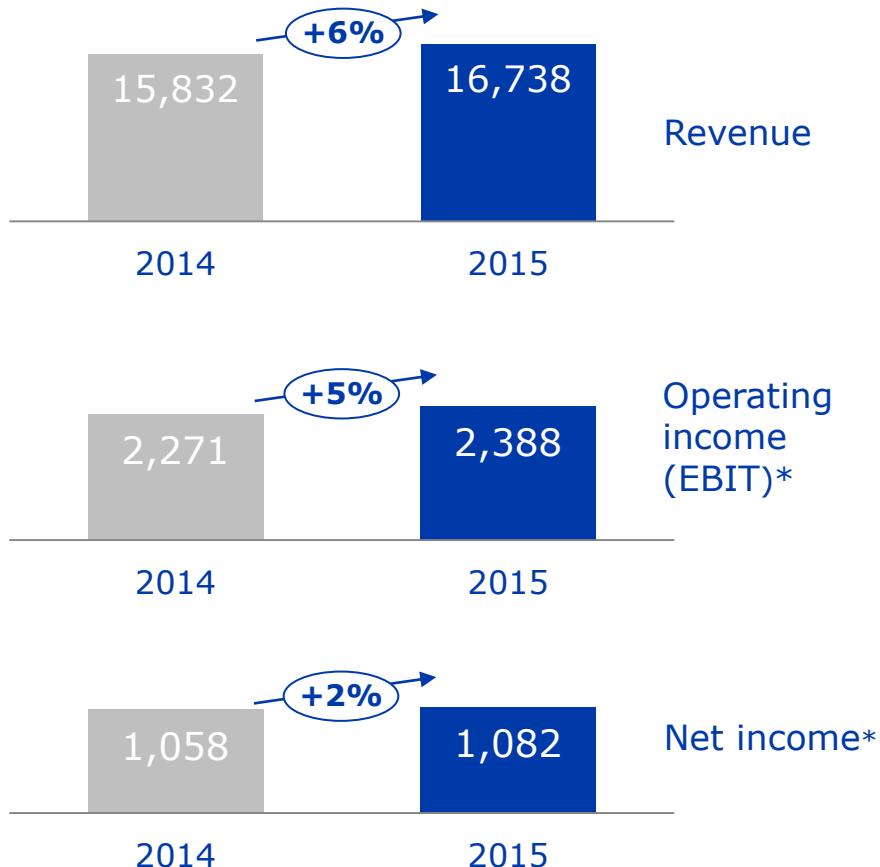


2015 – Back to earnings growth

FY 2015 Highlights

- ▶ Excellent business development in North America
- ▶ High organic revenue growth in Care Coordination
- ▶ International business driven by strong revenue growth in Asia-Pacific (constant currency)
- ▶ Improved cost structure due to global efficiency program and lower costs for health care supplies
- ▶ Agreement in principle for GranuFlo® case

FY Performance (US\$ million)



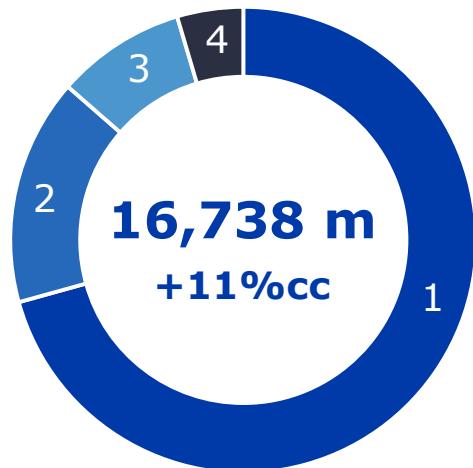
* excl. special items (for detailed information see page 21)

Diagrams: different scales applied

Revenue breakdown for fiscal year 2015

North America

	US\$ million	
Revenue	11,813	+13%
Organic growth		+6%



International

	US\$ million	
Revenue	4,897	+9%cc
Organic growth		+7%

EMEA

Revenue	2,629	+3%cc
Organic growth		+3%

Asia-Pacific

Revenue	1,502	+20%cc
Organic growth		+9%

Latin America

Revenue	766	+13%cc
Organic growth		+16%

cc = constant currency

Further increased global presence

- ▶ Delivering globally nearly **45 million treatments** (+4%):

North America ~ 27.7m
International ~ 16.9m

- ▶ Providing care to over **294,000 patients** globally (+3%):

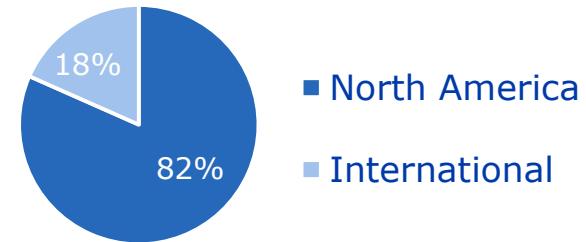
North America ~ 183,000
International ~ 111,000

	Clinics as of Dec. 31, 2015	De novo FY 2015	Acquired FY 2015
Total	3,418 +2%	83	31
Growth year on year			
North America	2,210 +2%	51	14
Growth year on year			
International	1,208 +1%	32	17
Growth year on year			

Health Care revenue - Taking care of patients

	FY 2014 US\$ million	FY 2015 US\$ million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	9,655	10,932	13	13	7	4
of which Care Coordination	1,039	1,882	81	81	25	-
International	2,595	2,460	(5)	12	8	5
Total Health Care	12,250	13,392	9	13	7	4

- ▶ Solid business development in core dialysis business
- ▶ Accelerated growth in North America supported by acquisitions
- ▶ Further benefit driven by strategic positioning with Care Coordination



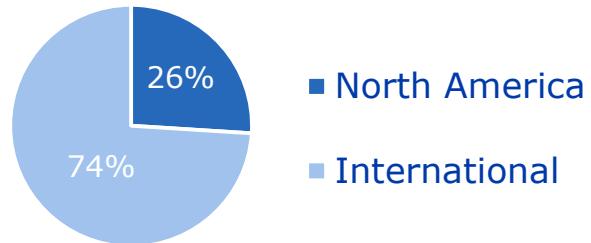
cc = constant currency

Dialysis products – good underlying demand

	FY 2014 US\$ million	FY 2015 US\$ million	Growth in %	Growth in %cc
North America	845	881	4	4
International	2,670	2,437	(9)	6
Total Dialysis Products	3,582	3,346	(7)	4
Corporate	67	28	(58)	(50)



- ▶ Normalized revenue dynamics in second half 2015
- ▶ Market leadership supported by new innovations



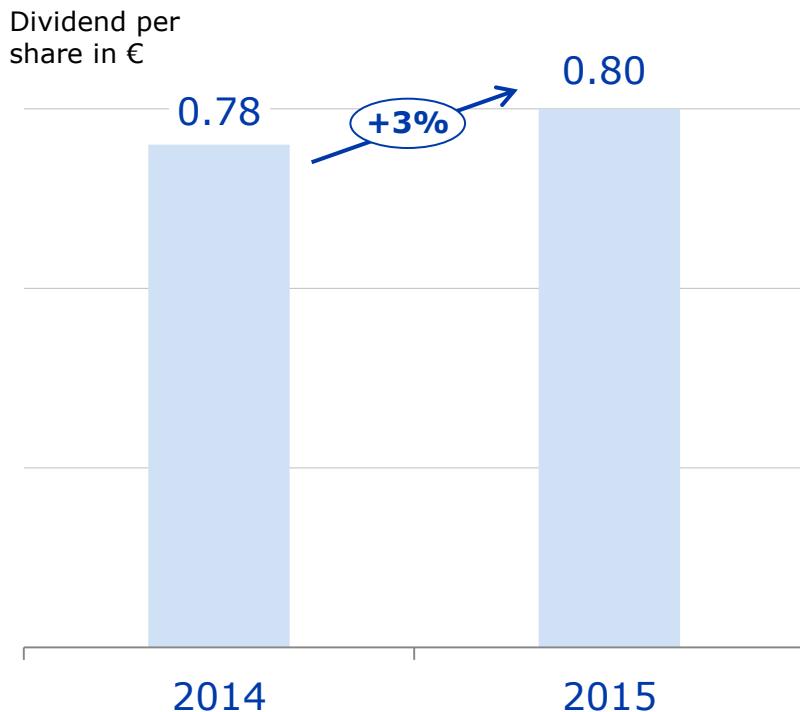
cc = constant currency

19th consecutive dividend increase

Highlights

- ▶ Average annual dividend increase of 9% since 1997 (CAGR)
- ▶ Dividend payout-ratio of ~ 25% in US\$ (1€ = 1.09 USD)
- ▶ Dividend proposal above net income growth
- ▶ AGM: May 12, 2016 (Frankfurt)

Proposal



CAGR = Compound Annual Growth Rate

Fresenius Medical Care – re-energized growth

► North America

- Strong revenue and profit growth throughout the year
- Care Coordination: new business with strong growth perspectives and still in investment mode
- Conversion of patients to Mircera® in line with expectations
- Agreement in principle for GranuFlo® case

► International

- Very good organic growth of 8% in health care
- Strong product business in first half 2015, normalized in second half
- Currency headwinds and difficult macroeconomic environment

► Global Efficiency Program

- well on track

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Financials & outlook

Q4 and fiscal year 2015

Q4 / fiscal year 2015 – P&L

	Q4 2014 US\$ million	Q4 2015 US\$ million	Growth in %	FY 2014 US\$ million	FY 2015 US\$ million	Growth in %
Total net revenue	4,320	4,348	1	15,832	16,738	6
Operating income (EBIT, excl. special items*)	669	704	5	2,271	2,388	5
<i>EBIT-margin in %</i>	15.5	16.2	70bp	14.3	14.3	-
Operating income (EBIT)	663	662	-	2,255	2,327	3
<i>EBIT-margin in %</i>	15.4	15.2	(20bp)	14.2	13.9	(30bp)
Net interest expense	117	88	(25)	411	391	(5)
Income before taxes	546	574	5	1,844	1,936	5
Income tax expense	143	180	26	584	623	7
<i>Tax rate in %</i>	26.2	31.4	520bp	31.7	32.1	40bp
Non-controlling interest	68	77	14	215	284	32
Net income (excl. special items*)	341	347	2	1,058	1,082	2
Net income	335	317	(6)	1,045	1,029	(2)

* For detailed information see page 21

Q4 2015 segment performance*

North America (71% of revenue)



EMEA (16% of revenue)

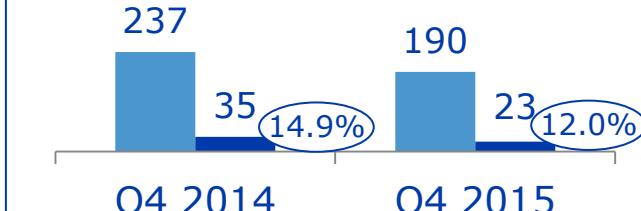


Revenue
EBIT
%
EBIT-
margin

Asia-Pacific (9% of revenue)



Latin America (4% of revenue)



in US\$ million

* excl. special items (for detailed information see page 21)

Strong cash flow and free cash flow generation

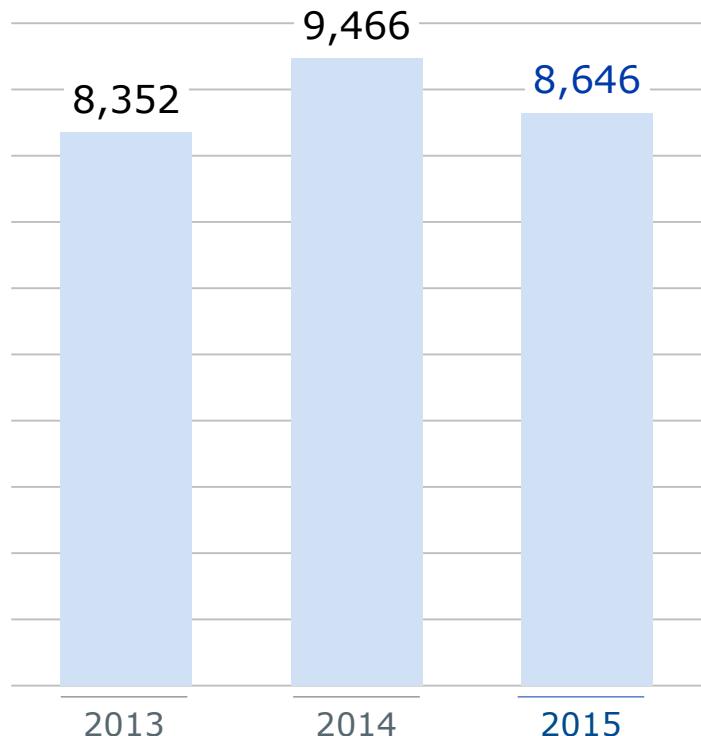
	Q4 2014 US\$ million	Q4 2015 US\$ million	FY 2014 US\$ million	FY 2015 US\$ million
Operating cash flow	588	548	1,861	1,960
in % of revenue	13.6	12.6	11.8	11.7
Capital expenditures, net	(282)	(299)	(920)	(935)
Free cash flow	306	249	941	1,025
Free cash flow, after acquisitions and investments	(419)	307	(829)	959

Days sales outstanding (DSO) stable at 71 days worldwide

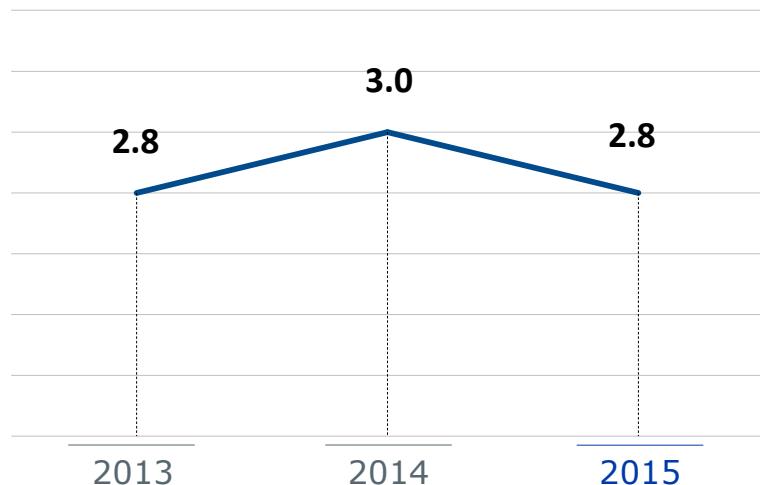
A reconciliation to the most directly comparable U.S. GAAP financial measures is provided in the attachments.

Healthy credit profile

Total debt¹ in US\$ million



Total debt¹/EBITDA-ratio



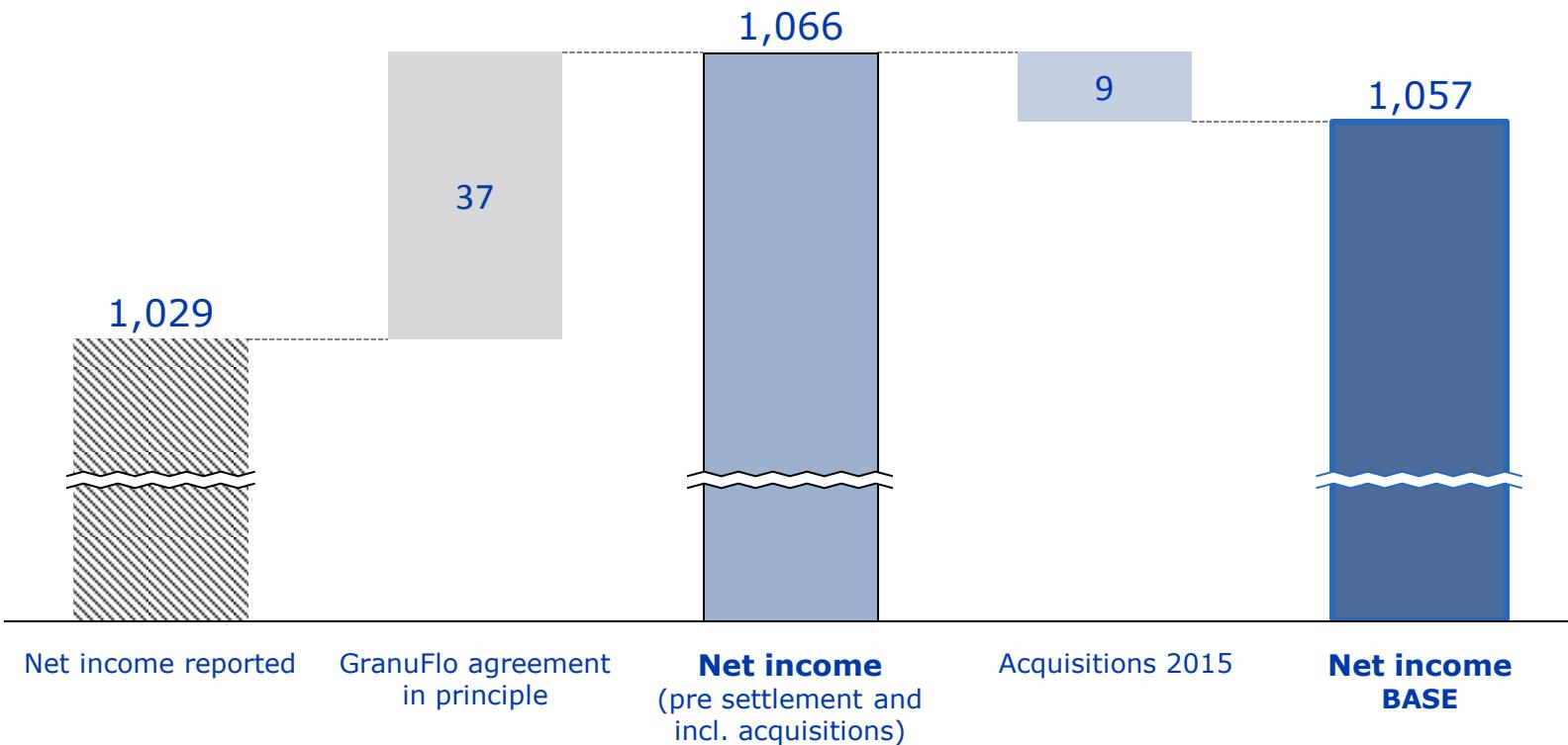
Current Ratings	S&P	Moody's	Fitch
Company	BBB-	Ba1	BB+
Outlook	stable	stable	stable

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

1) Reclassification of debt issuance costs from current / non-current assets to long-term liabilities (2013, 2014)

The base for 2016 net income guidance - reconciliation

in US\$ million



Off to a new record year 2016

2016 E

Revenue growth

+ 7 to 10% cc

Net income growth

+15 to 20%

Assumptions:

- ▶ 2016 net income growth outlook is based on current exchange rates
- ▶ Savings from the Global Efficiency Program are included
- ▶ Acquisitions 2015/2016 are not included
- ▶ Net income growth based on US\$ 1,057 million in 2015

cc = constant currency

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Back-up

Q4 and fiscal year 2015

Attachment 1

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

US\$ million

Debt	FY 2013 ¹⁾	FY 2014 ¹⁾	FY 2015
Short term borrowings	97	133	109
+ Short term borrowing from related parties	62	5	19
+ Current portion of long-term debt and capital lease obligations	511	314	664
+ Long-term debt and capital lease obligations less current portion	7,682	9,014	7,854
TOTAL debt	8,352	9,466	8,646

EBITDA	FY 2013	FY 2014²⁾	FY 2015
Last twelve month operating income (EBIT)	2,256	2,347	2,327
+ Last twelve month depreciation and amortization	648	716	717
+ Non-cash charges	68	57	83
EBITDA (annualized)	2,972	3,120	3,127
Total Debt ¹⁾ / EBITDA	2.8	3.0	2.8

1) Reclassification of debt issuance costs from current / non-current assets to long-term liabilities

2) EBITDA: including largest acquisitions

Attachment 2

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

US\$ million

Cash Flow	Q4 2014	Q4 2015	FY 2014	FY 2015
Acquisitions, investments and net purchases of intangible assets	(730)	(151)	(1,779)	(317)
+ Proceeds from divestitures	5	209	9	251
= Acquisitions and investments, net of divestitures	(725)	58	(1,770)	(66)
Capital Expenditure, net	Q4 2014	Q4 2015	FY 2014	FY 2015
Purchase of property, plant and equipment	(285)	(306)	(932)	(953)
- Proceeds from sale of property, plant & equipment	3	7	12	18
= Capital expenditure, net	(282)	(299)	(920)	(935)

Attachment 3

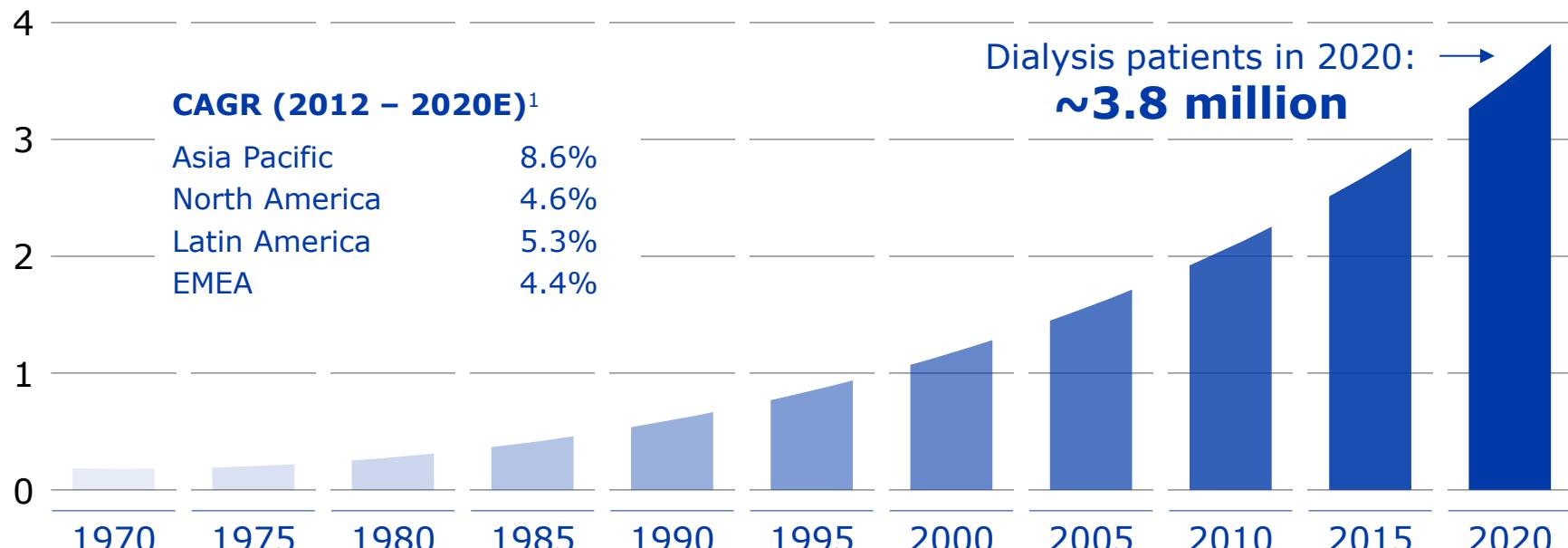
Reconciliation of non US-GAAP financial measures to the most directly comparable US-GAAP financial measures: impact of divestiture of dialysis business in Venezuela, the sale of the European marketing rights for certain renal pharmaceuticals to our Joint Venture Vifor Fresenius Medical Care Renal Pharma,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

US\$ million

	Q4 2014	Q4 2015	FY 2014	FY 2015
Operating income (EBIT)	663	662	2,255	2,327
Special items	6	42	16	61
<i>Divestiture of dialysis service business in Venezuela</i>	-	-	-	26
<i>Sale of European marketing rights to JV</i>	-	(18)	-	(25)
<i>Settlement costs for an agreement in principle GranuFlo</i>	-	60	-	60
<i>Closing of manufacturing plants 2014</i>	6	-	16	-
Operating income (EBIT) excluding special items	669	704	2,271	2,388
Net income after minorities	335	317	1,045	1,029
Special items	6	30	13	53
<i>Divestiture of dialysis service business in Venezuela</i>	-	-	-	27
<i>Sale of European marketing rights to JV</i>	-	(7)	-	(11)
<i>Settlement costs for an agreement in principle GranuFlo</i>	-	37	-	37
<i>Closing of manufacturing plants 2014</i>	6	-	13	-
Net income after minorities, excluding special items	341	347	1,058	1,082

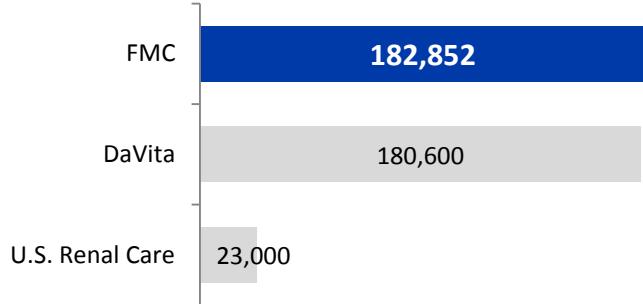
Expected development of global dialysis patient population

- ▶ Expected patient growth of around 6% p.a.
- ▶ Driven by age, lifestyle and higher life expectancy

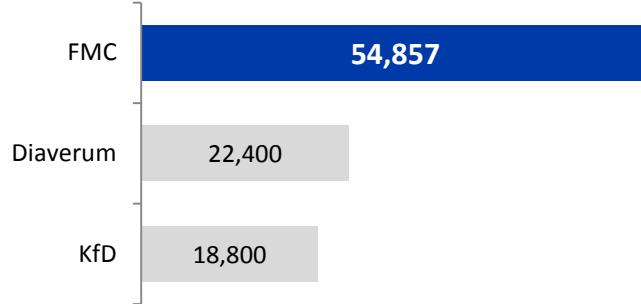


Dialysis services worldwide – Number of patients treated¹

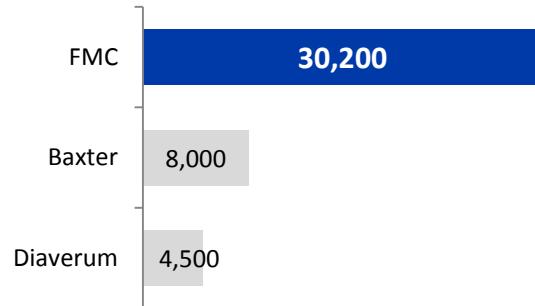
North America



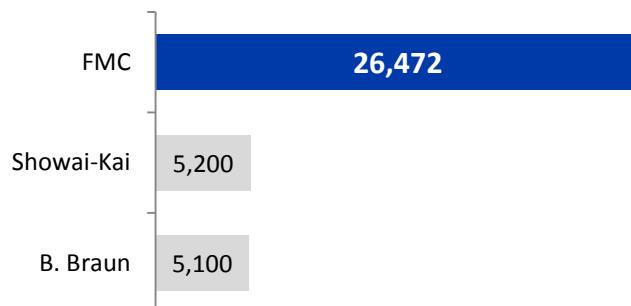
EMEA



Latin America



Asia-Pacific



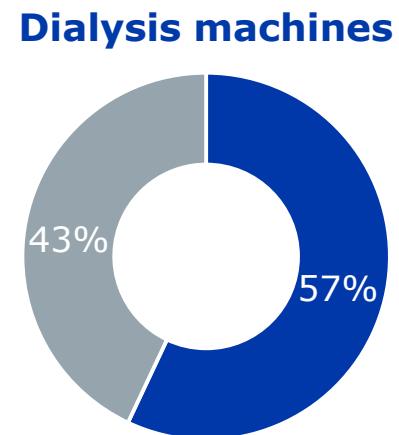
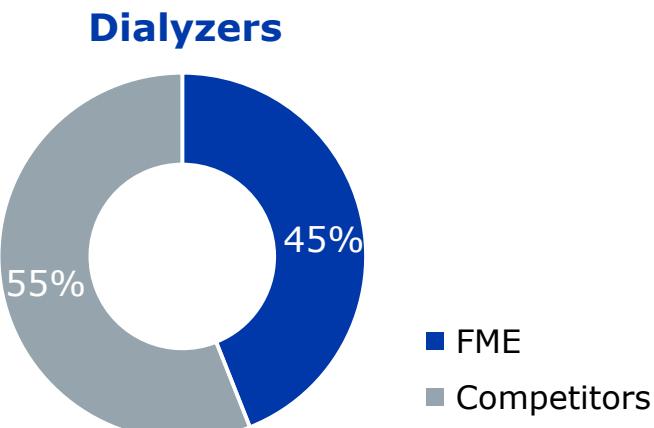
USD
~73bn
Market

We lead in every major market,
treating > 290,000 patients worldwide

¹ as of December 31, 2015, based on company statements and own estimates.

Market position by major product groups 2015

Position 1	
Dialyzers	FMC
Dialysis machines	FMC
Hemodialysis concentrates	FMC
Bloodlines	FMC
Peritoneal dialysis products	Baxter



Sold around 120 million dialyzers in 2015

Q4 - Health Care & product revenue

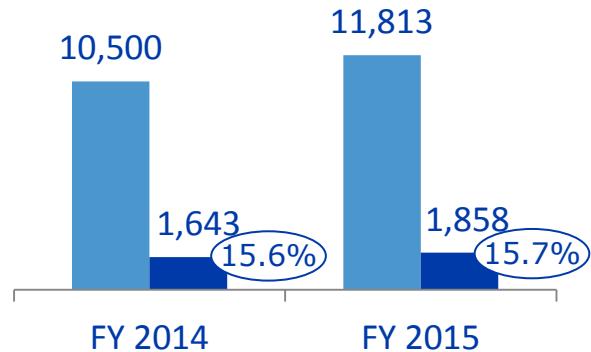
Healthcare	Q4 2014 US\$ million	Q4 2015 US\$ million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
North America	2,640	2,845	8	8	6	4
of which Care Coordination	395	501	27	27	23	-
International	682	617	(10)	5	9	4
Total Health Care	3,322	3,462	4	7	6	4

Dialysis Products	Q4 2014 US\$ million	Q4 2015 US\$ million	Growth in %	Growth in %cc
North America	236	239	1	1
International	740	640	(13)	(1)
Total Dialysis Products	998	886	(11)	(2)
Corporate	22	7	(73)	(69)

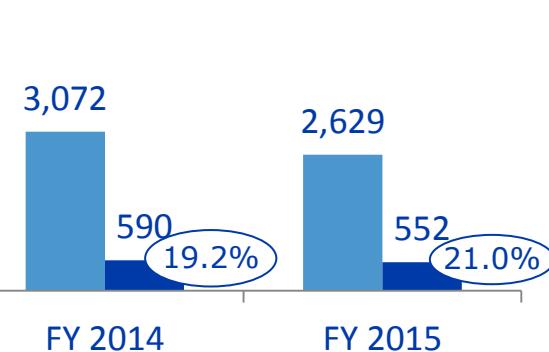
cc = constant currency

FY 2015 segment performance*

North America (71% of revenue)



EMEA (16% of revenue)

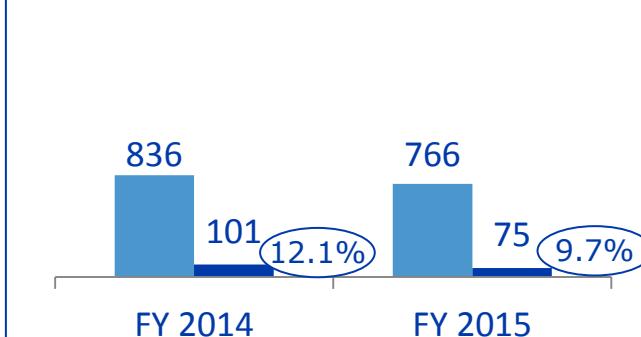


Revenue
EBIT
%
EBIT-
margin

Asia-Pacific (9% of revenue)



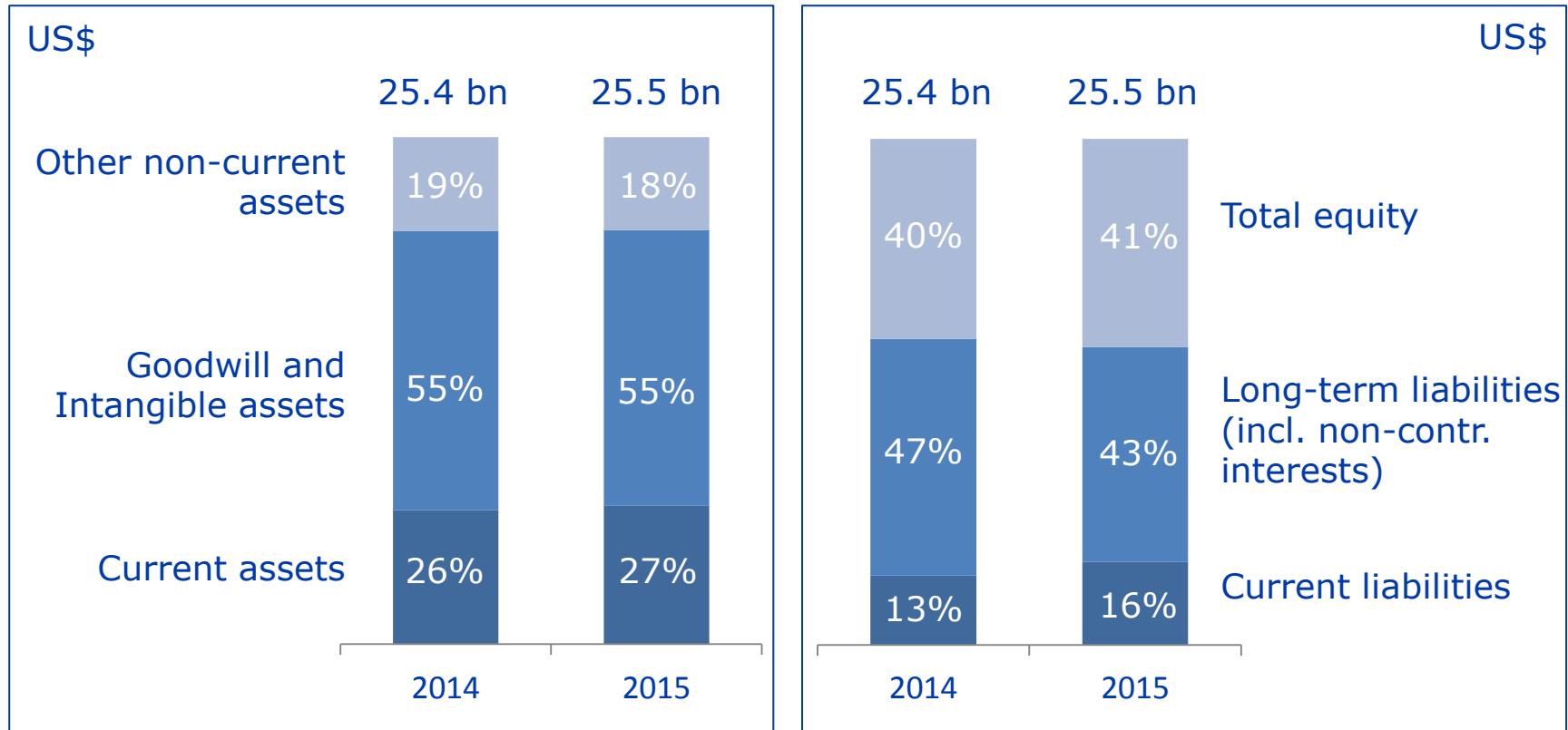
Latin America (4% of revenue)



in US\$ million

* excl. special items (for detailed information see page 21)

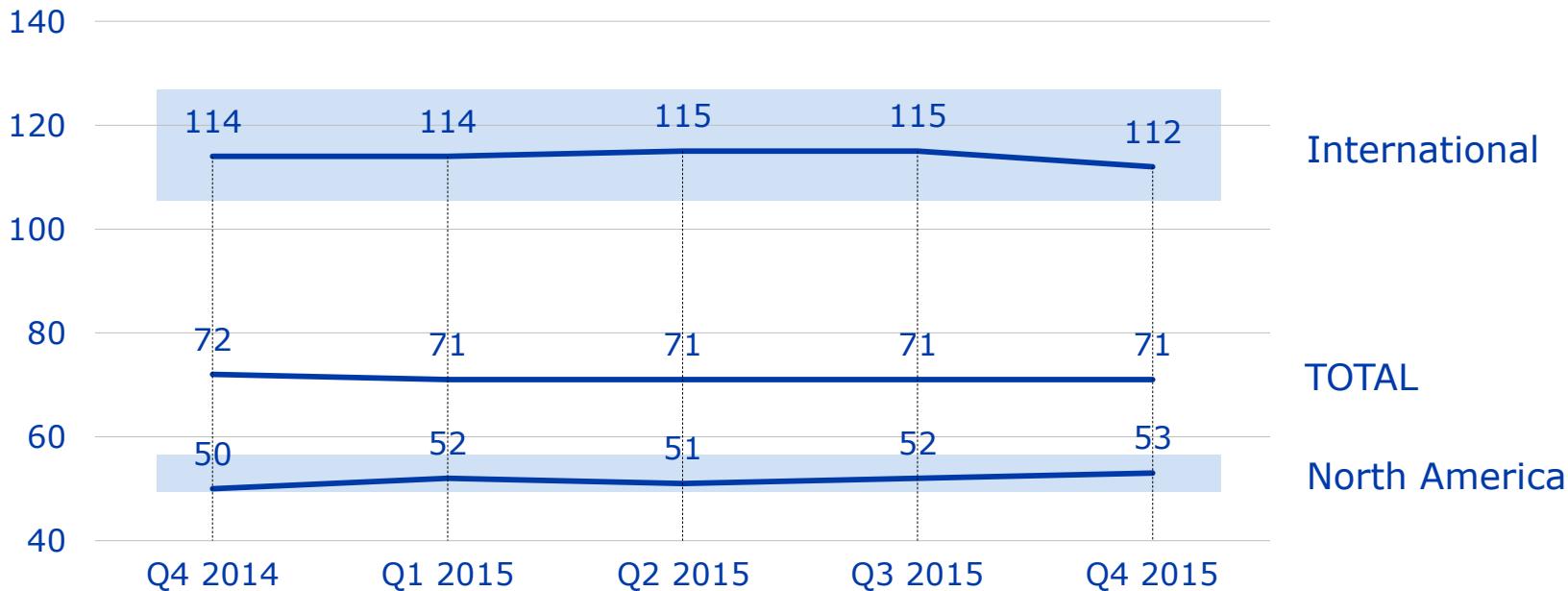
Balance sheet remains solid



- Proportion of assets similar to 2014
- Higher equity ratio (+100bp yoy)

Day sales outstanding (DSO)

In days



- ▶ Stable payment conditions - International and North America

 DSO range since 2011

Quality outcomes

% of patients	North America		EMEA		Latin America ¹		Asia-Pacific ¹	
	Q3 2015	Q4 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2015
Kt/V ≥ 1.2	98	98	96	96	92	92	97	97
No catheter (>90 days)	83	84	82	82	83	83	91	91
Hemoglobin = 10 – 12 g/dl	72	72	77	77	51	52	60	60
Hemoglobin = 10 – 13 g/dl (International)	77	78	77	77	69	69	68	68
Albumin ≥ 3.5 g/dl	78	81	92	92	90	90	88	89
Phosphate ≤ 5.5 mg/dl	65	64	77	79	76	75	71	72
Calcium 8.4 – 10.2 mg/dl	84	84	77	77	76	75	75	75
Hospitalization days, per patient	10.1 ²	10.0²	9.6	9.5	3.5	3.5	4.1	4.2

¹ Outcome data in these regions might be more volatile over time as clinic data will be added

² Revised U.S. hospitalization data source in Q4 2015 includes open hospitalization records, therefore restated numbers for Q3 2015.

Patients, treatments, clinics

	Clinics as of Dec. 31, 2015	Patients as of Dec. 31, 2015	Treatments FY 2015, in million
North America	2,210	182,852	27.7
Growth in %	2	4	4
International	1,208	111,529	16.9
Growth in %	1	1	5
EMEA	659	54,857	8.2
Asia-Pacific	320	26,472	3.8
Latin America	229	30,200	4.9
Total	3,418	294,381	44.6
Growth in %	2	3	4

Exchange rates

	Q4 2014	FY 2014	Q4 2015	FY 2015
\$:€				
	Period end	1.2141	1.2141	1.0887
\$:CNY	Average	1.2498	1.3285	1.0953
	Period end	6.2069	6.2069	6.4855
\$:RUB	Average	6.1469	6.1616	6.3914
	Period end	59.581	59.581	74.1009
\$:ARS	Average	47.780	38.353	66.1070
	Period end	8.4595	8.4595	12.9825
\$:BRL	Average	8.5100	8.1076	10.1201
	Period end	2.6527	2.6527	3.9604
	Average	2.5410	2.3493	3.8473
				3.3352

Dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2014	76	78	79	80	313
2015	76	78	79	80	313
2016	78	78	79	78	313
2017	77	78	79	78	312

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.

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.

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WKN: 578 580
ISIN: DE00057858002



Financial calendar *

May 3, 2016	Report on 1 st quarter 2016
May 12, 2016	Annual General Meeting, Frankfurt
Mar 1, 2016	J.P. Morgan Global High Yield & Lev. Finance Conference
Mar 1, 2016	Morgan Stanley European MedTech & Services Conference
Mar 2, 2016	Credit Suisse Global Healthcare Conference
Mar 15, 2016	Exane BNP Paribas Healthcare Conference
Mar 16, 2016	Barclays Global Healthcare Conference

* Please note that dates and/or participation might be subject to change

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FOR PATIENTS. WORLDWIDE.
EVERY DAY.

Credit Suisse Global Healthcare Conference

London
March 2, 2016



**FRESENIUS
MEDICAL CARE**