

Fresenius Kabi – Creating a Global Leader in Transfusion Technology

Conference Call, July 23, 2012





Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.



Acquisition Highlights Fenwal – a Leading Transfusion Technology Company

- Extend Fresenius Kabi's transfusion technology product portfolio and regional presence
- Create growth platform in the U.S. for Fresenius Kabi's transfusion technology products and medical devices
- Utilize Fresenius Kabi's sales and marketing presence outside the U.S.
 to further commercialize Fenwal's product portfolio
- Establish a leading global position in transfusion technology



Fenwal – Key Facts

- Headquartered in Lake Zurich / Illinois
- Baxter spin-off, acquired by financial investors in 2007
- Key financials 2011:
 - Sales US\$ 614 m
 - Adjusted EBITDA US\$ 90 m
- Approx. 4,900 employees
- State-of-the art research and development center in Lake Zurich
- Five production plants in Puerto Rico (2), in the Dominican Republic, France and Tunisia



Compelling Strategic Rationale

Prime asset with a leading market position

- Strong market position in U.S. core market; presence in Europe and selected Asia-Pacific and Latin America markets

Perfect strategic fit

- Complementary geographic presence
- Complementary product portfolio combining Fresenius Kabi's strengths in blood bags and filters with Fenwal's strong position in automated blood collection devices
- Similar cultures

Value creation potential

- Introduce Fresenius Kabi's transfusion technology products in the United States, utilize its marketing and distribution network outside the U.S. for Fenwal's products
- Significant revenue and cost synergies in production, sales & marketing and administration

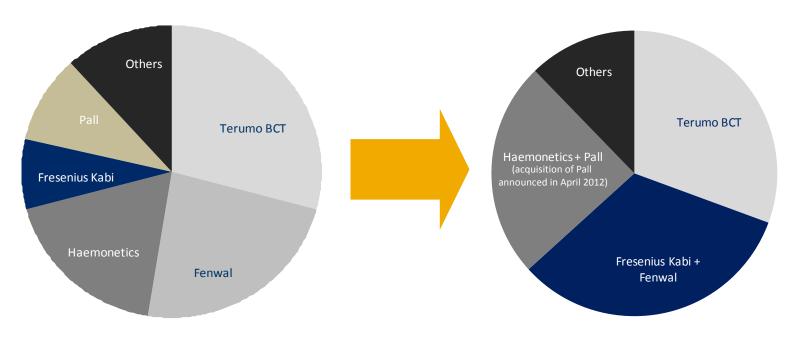


Global Transfusion Technology Market – Attractive Growth and Consolidation Play

Market Size: €2.0 bn; Market Growth: 4 – 6% p.a.

2011

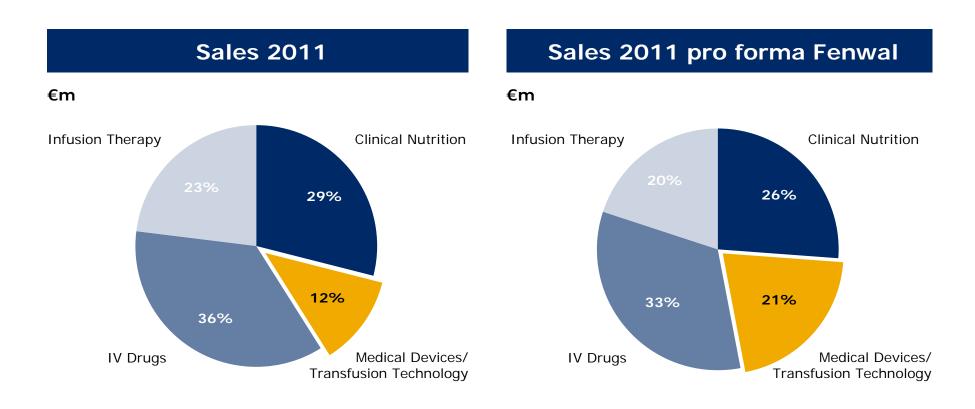
2013 pro forma



Source: internal research; excluding autotransfusion and blood bank IT solutions



Fresenius Kabi: Well-Balanced Product Portfolio



Total sales: €3,964 m Total sales (pro forma): €4,406 m



Product Segment Medical Devices / Transfusion Technology

Application Devices

- Infusion pumps
- Enteral nutrition pumps
- IV sets, filters, ports, needles
- Transnasal & percutaneous tubes







Transfusion Technology

- Blood processing equipment and blood bags
- Apheresis devices
- Autotransfusion devices









Financials

- Transaction initially financed from existing funds; enterprise value below proceeds of May 2012 capital increase
- Expected mid-term % revenue growth: mid-single digit
- One-time integration costs: approx. €100 million; P&L effect mostly in 2013,
 Cash Flow effect 2013 through 2018
- Expected cost synergies/margin upside of €60 million p.a. mid-term
- Transaction EPS neutral by 2014
- Fresenius Kabi mid-term targets under review (€5.5 bn sales and €1.5 bn from Medical Devices/Transfusion Technology) – Update as part of Q2 presentation on August 1st



Share Information

Share key facts

Number of shares¹ 177,438,335

WKN / ISIN 578560 / DE0005785604

Ticker symbol FRE

Bloomberg symbol FRE GR

Reuters symbol FREG.de

ADR key facts

Ratio 8 ADRs = 1 ordinary share

ADR CUSIP / ISIN 35804M105 / US35804M1053

Ticker symbol FSNUY

Exchange OTC-market

Structure Sponsored Level I ADR

Depositary bank Deutsche Bank

¹ as of June 30, 2012



Financial Calendar

01.08.2012 Report on 1st half 2012

31.10.2012 Report on 1st – 3rd quarter 2012

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