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Fresenius Kabi Capital Market Day
Agenda – Tuesday, June 12, 2012

Time	Presentation	Speaker	Index
9.00 a.m.	Welcome / Opening Remarks	Birgit Grund	
	Introduction	Dr. Ulf M. Schneider	
	Business Overview and Growth Drivers	Rainer Baule	1
	Financials and Financial Outlook	Gerrit Steen	2
	Product Segments – Global Leadership –		
	Medical Needs	Prof. Dr. Martin Westphal	3
	Clinical Nutrition	Manfred M. Köhler	4
	Infusion Therapy	Marc Crouton	5
11.00 a.m.	Break	All	
	IV Drugs	John Ducker	6
	Medical Devices	Dr. Christian Hauer	7
	Innovation and Operations	Dr. Michael Schönhofen	8
12.10 p.m.	Q+A Session	All	
12.40 p.m.	Lunch Buffett	All	

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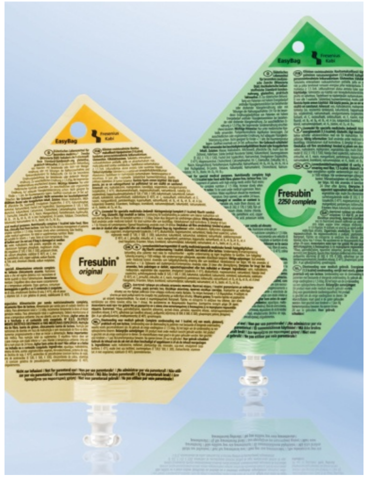


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Business Overview and Growth Drivers

Rainer Baule

Chairman of the Management Board

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Agenda

Fresenius Kabi
Strong Track Record Meets Strong Growth Prospects

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2011

Sales: **€3,964 m**

EBIT: **€803 m**

Employees: **24,106**

Product Portfolio
Comprehensive Product Portfolio for the Hospital

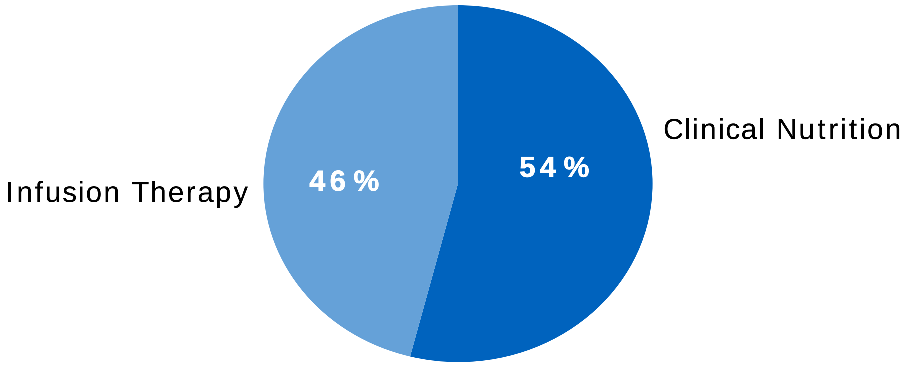
		Sales 2011
Clinical Nutrition	Parenteral & Enteral Nutrition	**€1,154 m**
IV Drugs	Intravenously Administered Generic Drugs	**€1,438 m**
Infusion Therapy	Infusion Solutions, Colloids	**€895 m**
Medical Devices	Pumps, Disposables, Infusion Management Systems, Transfusion Technology	**€477 m**

Total: €3,964 m

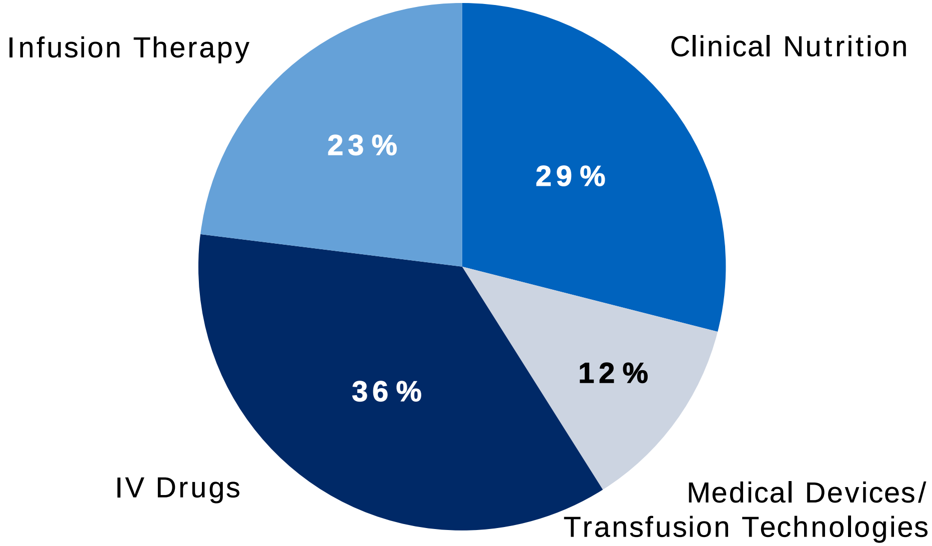
Fresenius Kabi covers all hospital needs in those product segments

Business Development
Diversified Product Portfolio

Sales 1998	Sales 2011
€m	€m



Total sales: €711 m

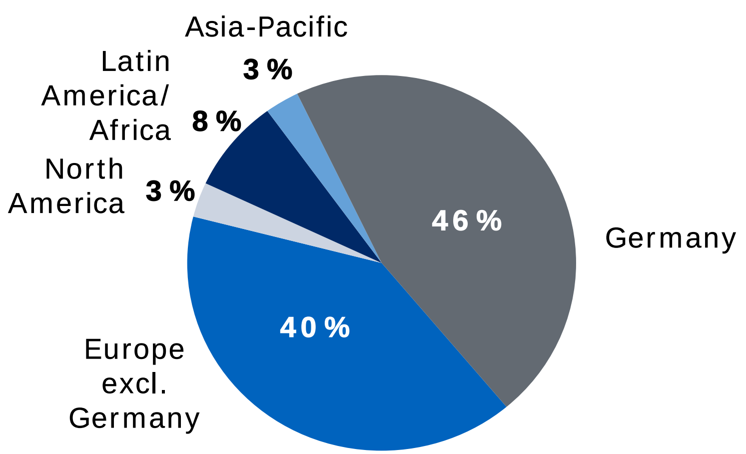


Total sales: €3,964 m

Business Development
Sales by Region

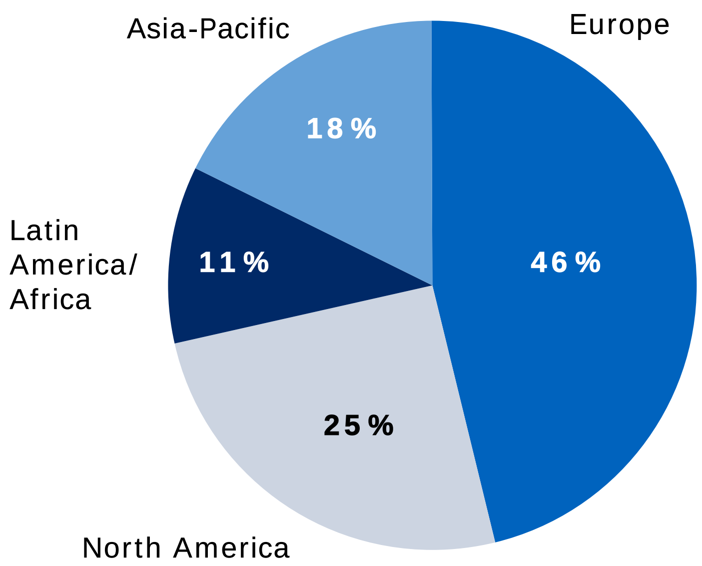
Sales 1998	Sales 2011

€m



Total sales: €711 m

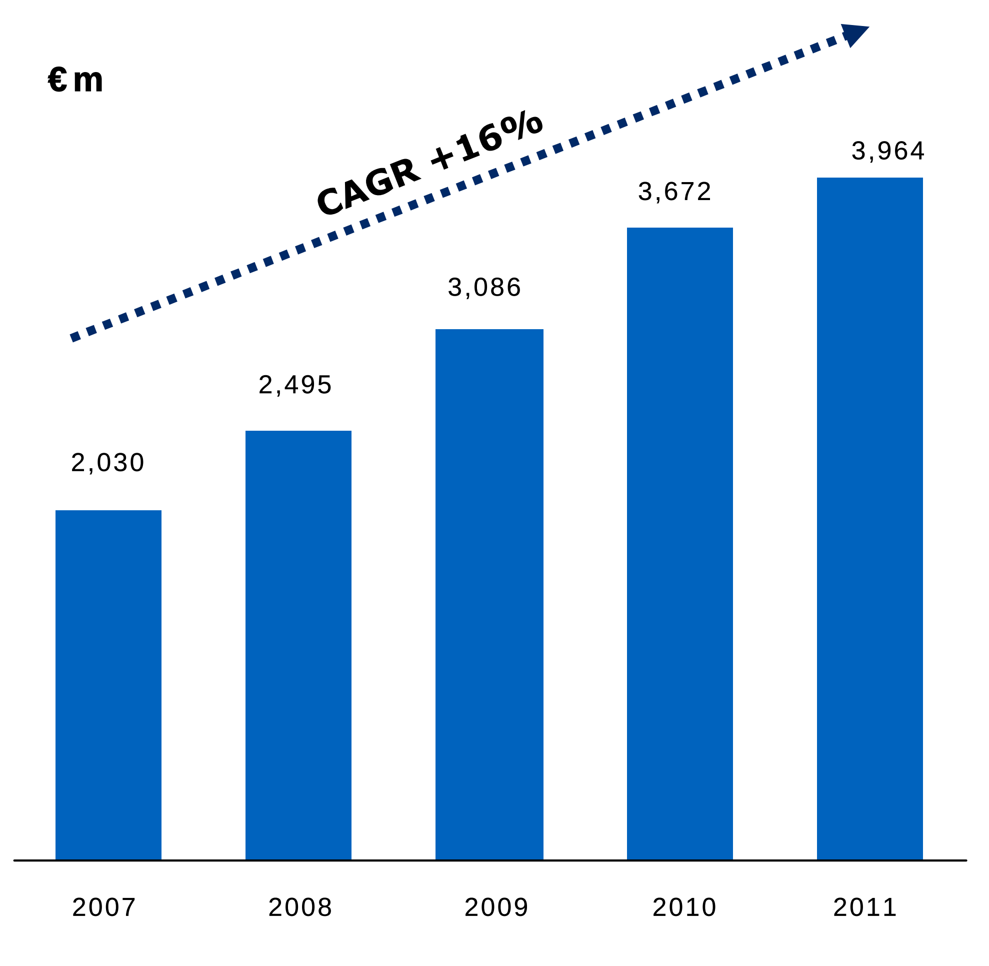
€m



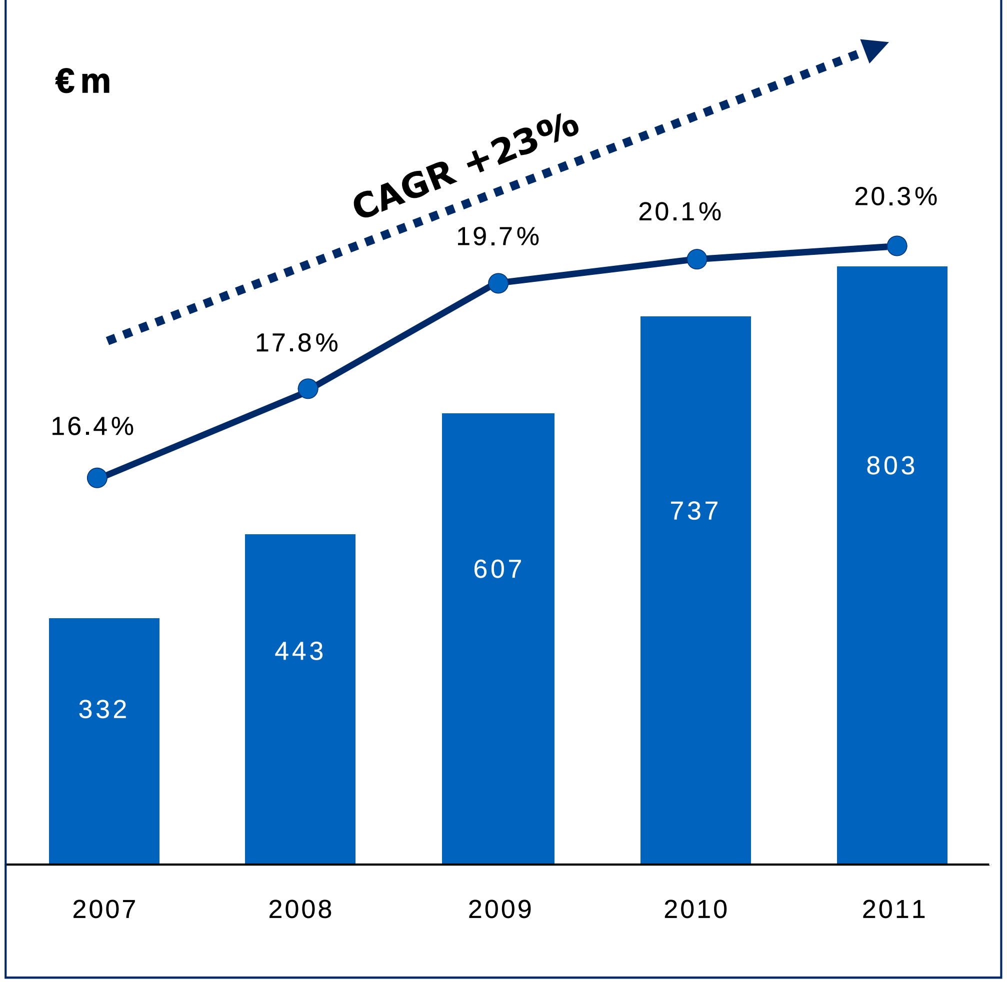
Total sales: €3,964 m

Business Development
Excellent Track Record

Sales



EBIT and EBIT Margin



CAGR: 2006 – 2011

Our strong worldwide network

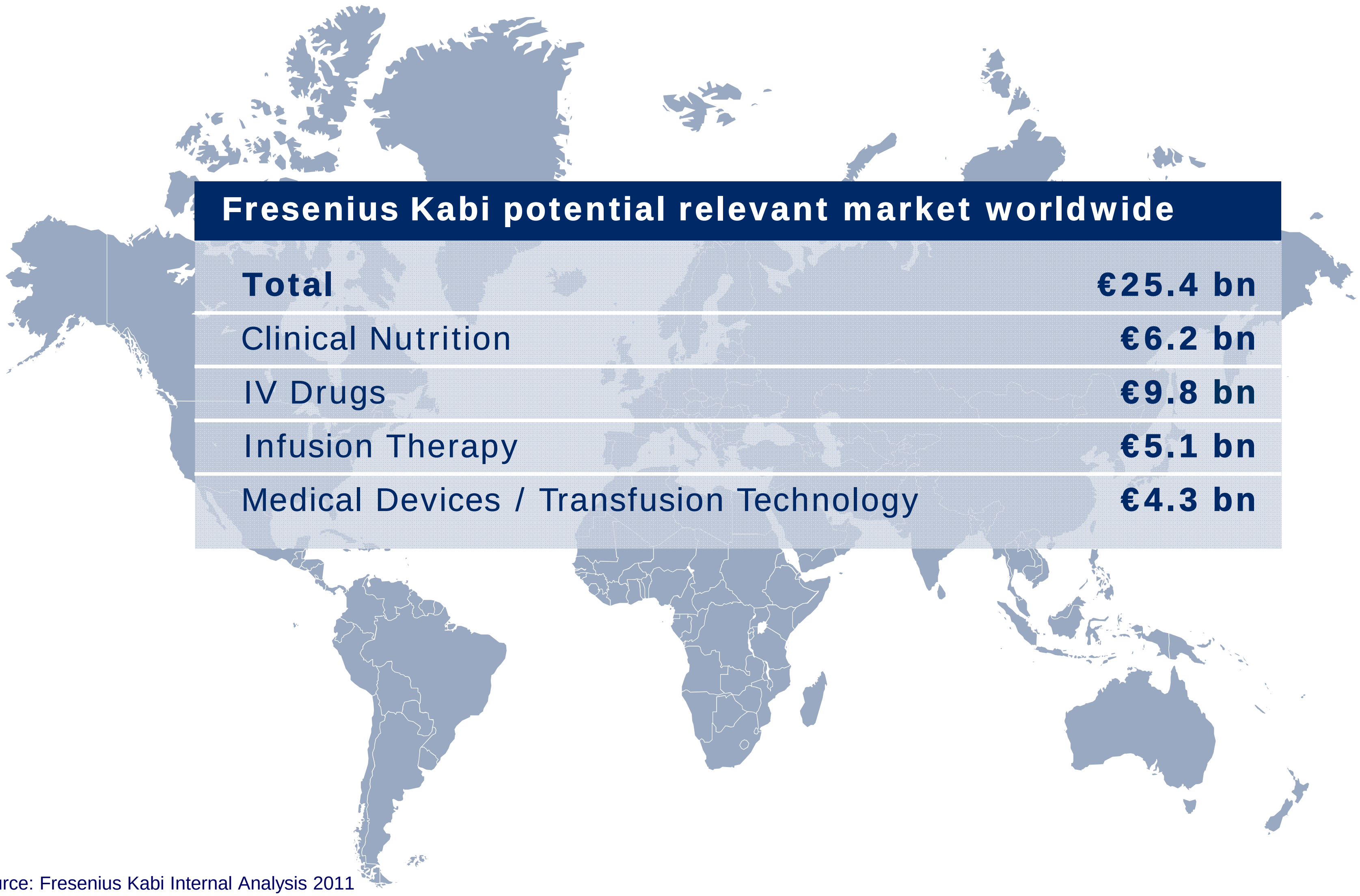
59 Sales & Marketing Organizations

61 Production Sites and Compounding Centers

14 R&D Centers

24,106 Employees

Market Positions
Addressable Market



Fresenius Kabi potential relevant market worldwide	
Total	**€25.4 bn**
Clinical Nutrition	**€6.2 bn**
IV Drugs	**€9.8 bn**
Infusion Therapy	**€5.1 bn**
Medical Devices / Transfusion Technology	**€4.3 bn**

Source: Fresenius Kabi Internal Analysis 2011

Market Positions
Strong Presence in Markets and Product Segments

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Clinical Nutrition	**No 1**	in Parenteral Nutrition worldwide
	No 3	in Enteral Nutrition in Europe
IV Drugs	**No 2**	in IV Drugs in the US
	No 4	in IV Drugs in Europe
Infusion Therapy	**No 2**	in Infusion Therapy worldwide
	No 1	in Artificial Colloids worldwide
Medical Devices	**No 1**	in Medical Devices in Europe
	No 1	in Transfusion Technology in Europe and Latin America

Source: Fresenius Kabi Internal Analysis 2011

Growth Drivers
Key Driving Forces of the Health Care Market

Market Growth Drivers

Dynamic emerging market growth

Continuing growth of generics

Market consolidation

Demographic development

Growth Drivers
Forces of the Market are Met by Our Strengths

Fresenius Kabi Growth Drivers

Robust pipeline in all product segments

Geographic product rollout

High level of vertical integration

Excellence in quality

Management
Experienced Management Team

FRESENIUS KABI

Chairman
Rainer Baule
(until Dec 31, 2012)

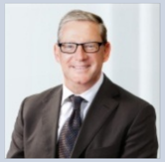

Deputy Chairman
Mats Henriksson
(Chairman as of Jan 1, 2013)

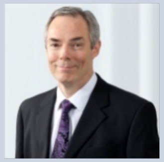

Region Central/ Eastern Europe, Nordics & Middle East

Manfred Köhler

Region West & South Europe, Latin America & Africa

Marc Crouton

Region Asia-Pacific

Thomas Mechtersheimer

Region North America

John Ducker

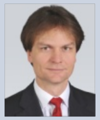
Science, Production & Technology

Dr. Michael Schönhofen

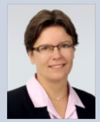
Finance

Gerrit Steen

Global Business Center Clinical Nutrition & Pharmaceuticals
Harald Straatsma


Global Business Center IV Drugs & Standard Solutions
Dr. Marc-Alexander Mahl


Global Business Center Medical Devices
Dr. Christian Hauer


Quality Management
Dr. Andrea Bauer


252 years of management experience in health care

Success Factors
Well Positioned for Future Growth

Unique Position With Attractive Growth Potential

- High quality and affordable products for the therapy and care of critically and chronically ill patients
- Most comprehensive product portfolio for core therapeutic areas
- Seamless network of marketing, sales and production sites
- Attractive market positions
- High level of vertical integration driving cost and technology leadership

Fresenius Kabi
Strong Track Record Meets High Growth Perspectives

2015

Sales: **~€5,500 m***

EBIT: **>€1,000 m***

*At current exchange rate

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.

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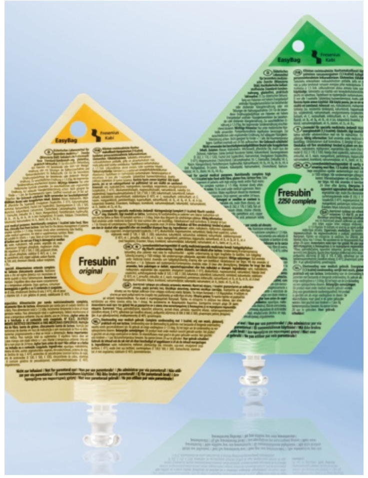

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Financials and Financial Outlook

Gerrit Steen

Member of the Management Board

Chief Financial Officer

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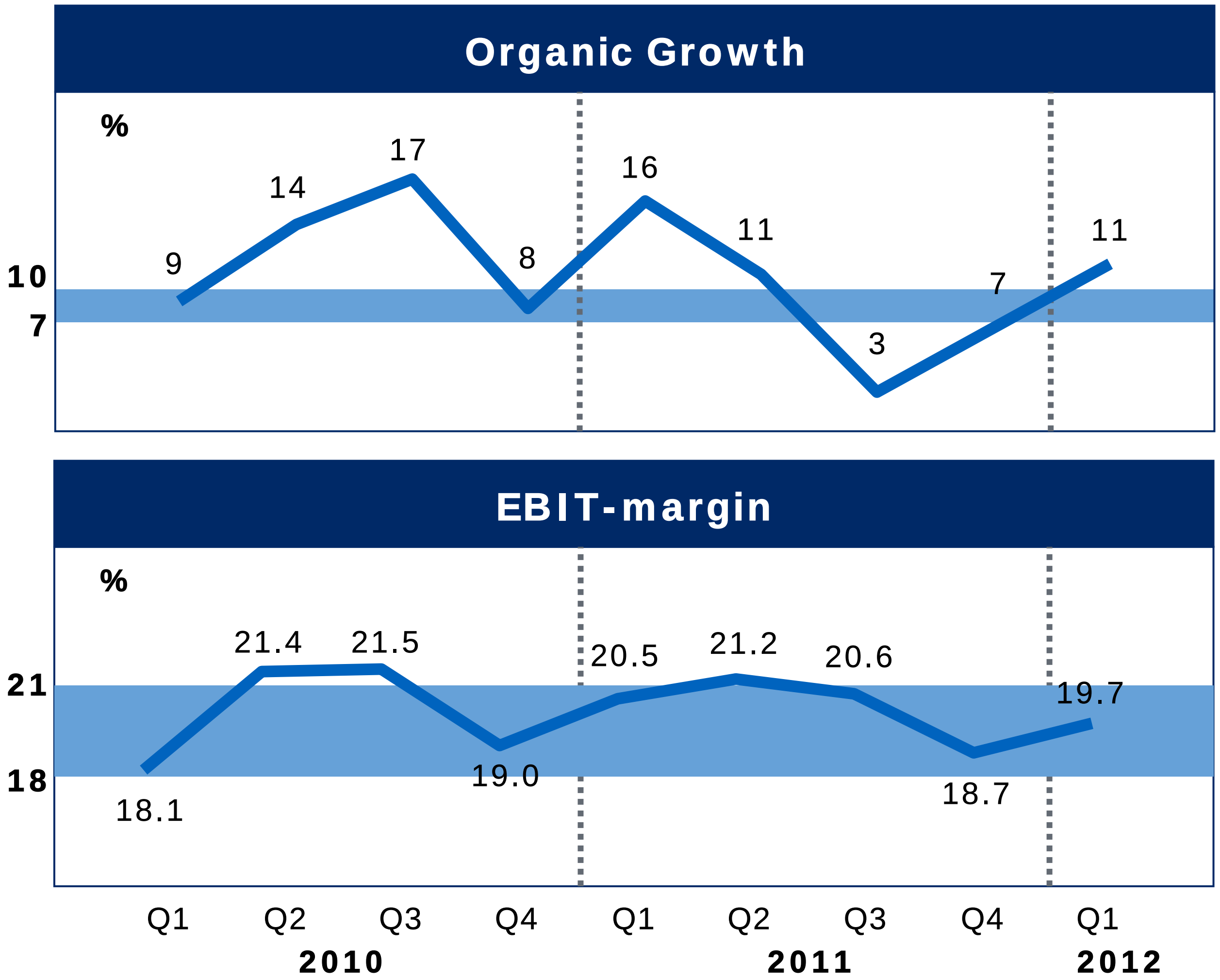
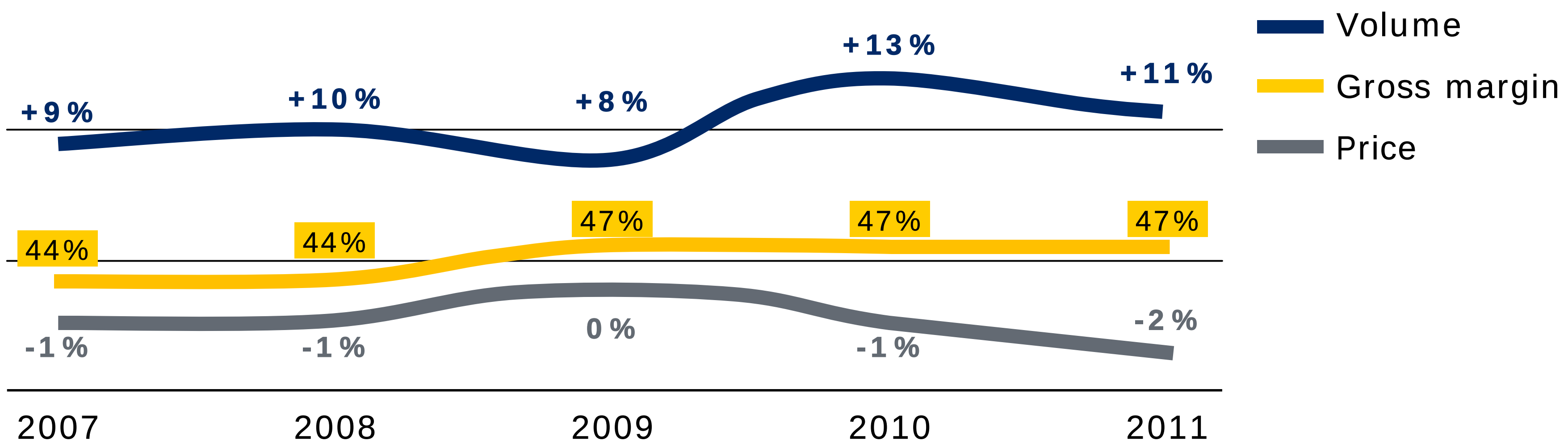
Sustainable Growth + Attractive Margins

Quarterly Trend Q1/2010 – Q1/2012



Price / Volume
Overall Development

- Worldwide pricing pressure has been compensated by efficiency gains in production
  - Price erosion constantly at low single-digit rates -> expecting same magnitude going forward
  - 10% average volume growth p.a. 2007 - 2011 -> expecting same magnitude going forward
- Gross margin increase from 44% (2007) to 47% (2011)



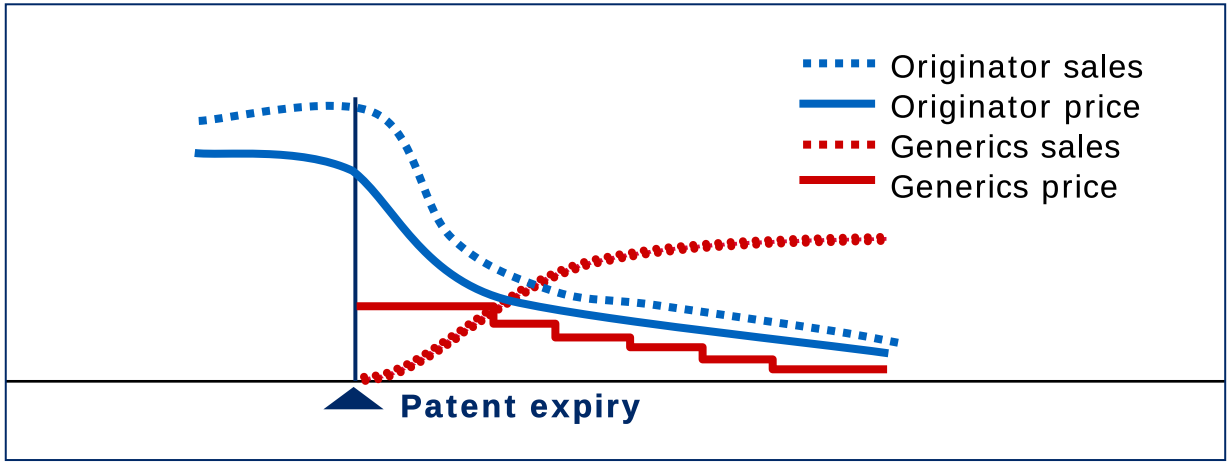
Price / Volume Development

IV Drugs

Despite higher price erosion in IV Generics, Fresenius Kabi can still generate highly attractive margins because of:

- Vertical integration
- Production efficiencies
- Flexibility in production volume changes

Being first to market adds additional returns

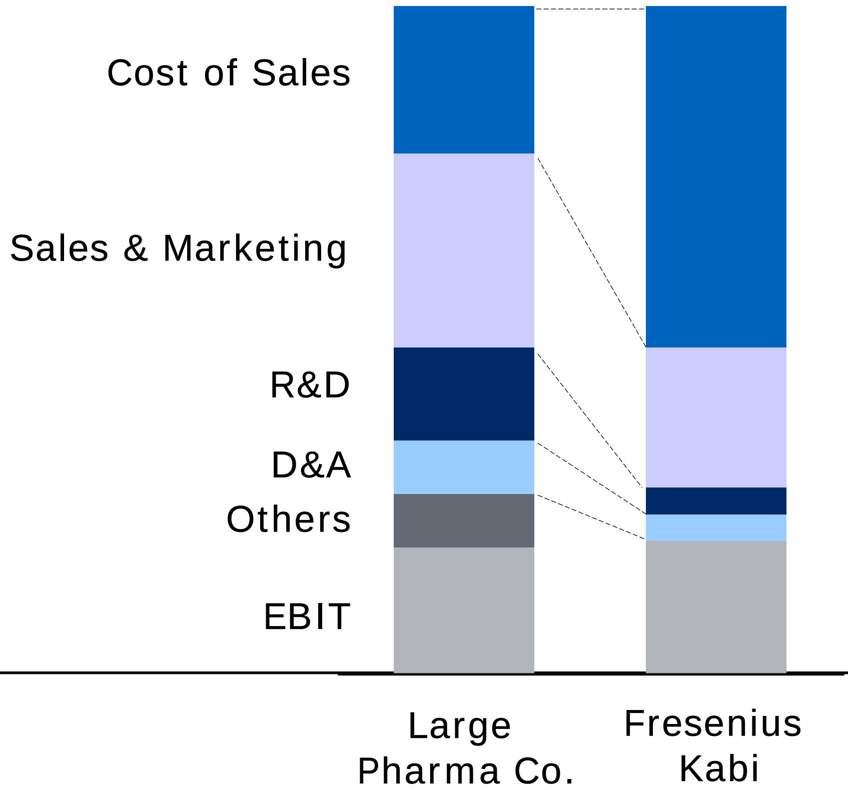


Production and Regulatory Competitiveness is Key

Strong price impact of patent phase, number of competitors and tendering or local pricing regulations

Profit & Loss Structure
Large Pharma Company vs. Fresenius Kabi

Illustrative



Fresenius Kabi:

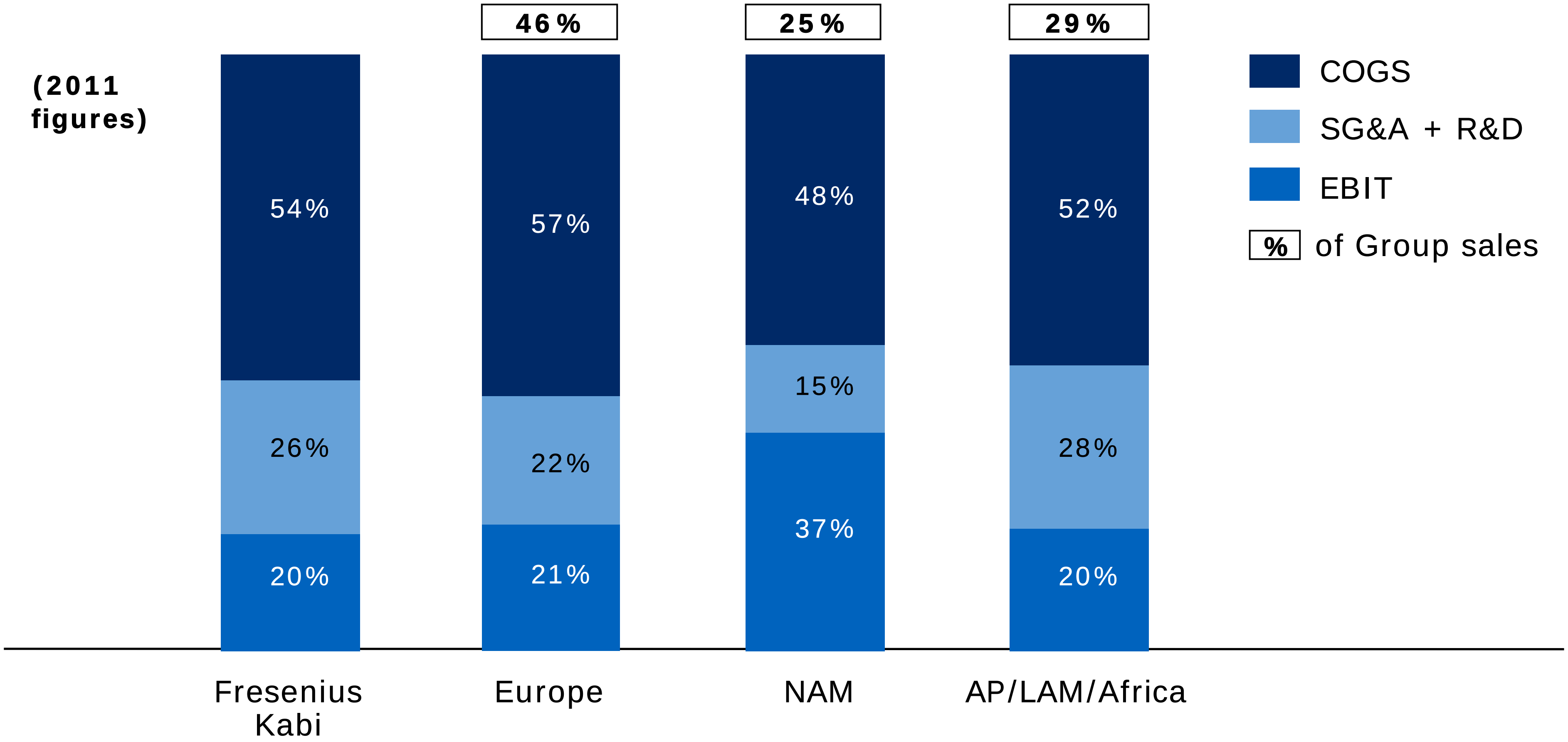
Comparable EBIT margin at lower risk

- Production costs as key driver
- R&D – lower risk profile
- Leaner SG&A structure

Source: Fresenius Kabi Internal Analysis 2011

Regional Margin Structure
Driven by Maturity of Markets and Product Mix

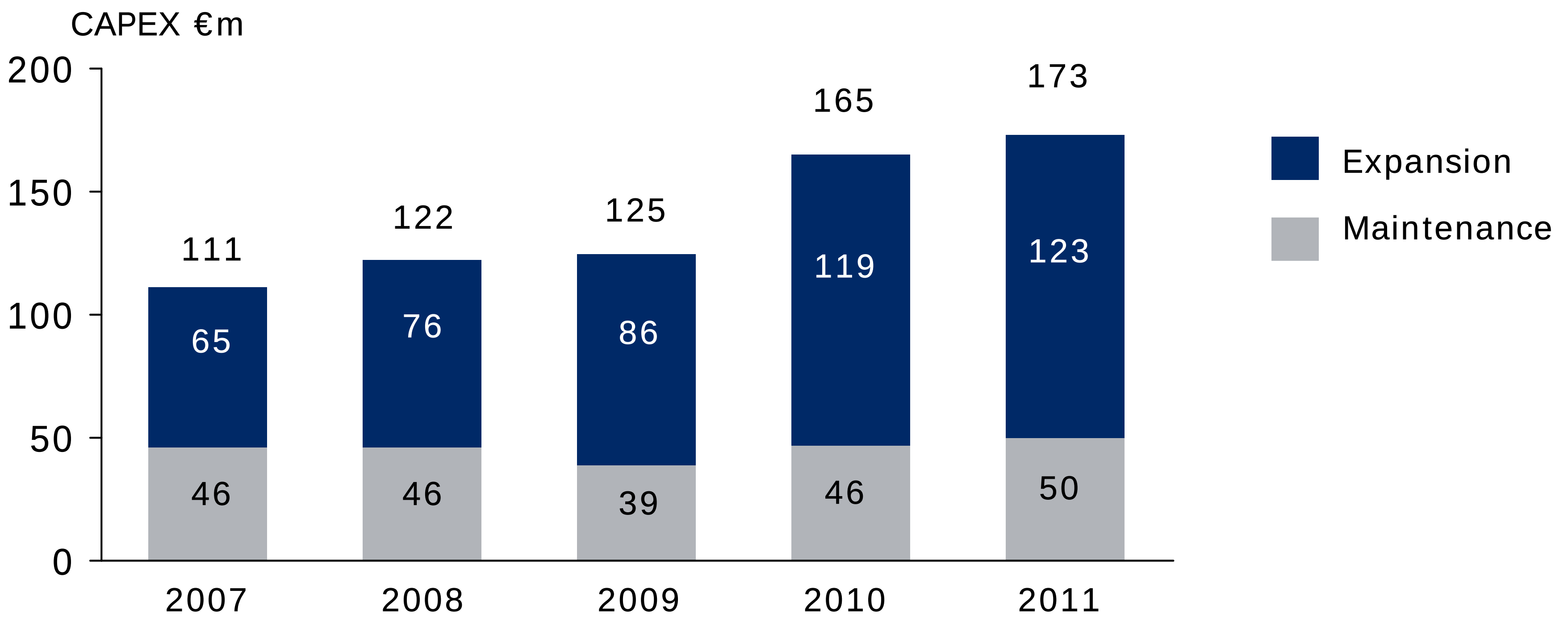
Profit & Loss Structure



Capex
Backbone for Sustainable Growth

Continuous investments in state of the art manufacturing technologies for best-in-class efficiency, quality leadership and supply reliability

Target corridor of 4 - 5% of sales -> going forward absolute Capex therefore to further increase



Cash Flow
Sample Cash Flow Development and Outlook

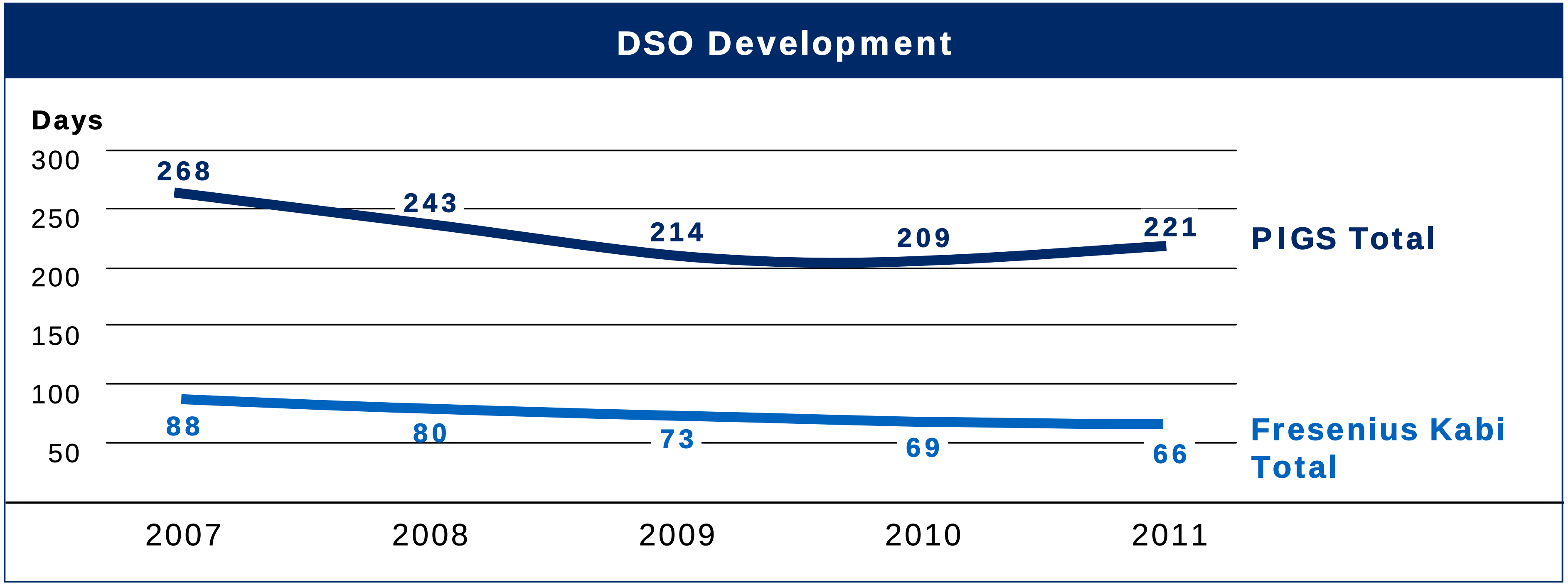
Operating cash flow (sample figures)

		Trend
19.5%	EBIT	→
-6.5%	Interest	↓
-3.5%	Tax	→
-2.5%	WC/Other	→
+3.5%	D&A	→
10.5%	**CFFO**	↑

- CFFO margin to stay above 10% with upside potential
- Interest to improve
- Working Capital investment not to increase
- FCF at mid-single digits, also going forward

CFFO = Cash flow from operations, FCD = Free Cash Flow

Cash Flow
Receivables/DSO Development



- Improved DSO despite Euro debt crisis
- Even better DSO in PIGS countries than before crisis
- Early factoring activities mainly in 2008 - 2010

2012 and Mid-term Outlook
2012 Guidance Raised Again

	2012	
	previous	update
Organic Sales Growth	6 - 8%	7 - 9%
EBIT Margin	19.5 - 20.0%	20.0 - 20.5%

Planning premises:

- Strong business in all regions
- Drug shortages in the US stronger than expected
- Volatility of US IV drugs business to stay but about 75% of the global Fresenius Kabi business is outside the US
- Macroeconomic environment challenging but well controlled (DSO)
- FX translation effects: 1ct. change US$/€ = ~€6 m sales or 3bps EBIT-margin

2012 and Mid-term Outlook

Mid-term Outlook Fully Confirmed

	Mid-term
Organic Sales Growth	7 - 10%
EBIT Margin	18 - 21%

Mid-term outlook fully confirmed

- Supported by strong business in all regions
- US EBIT margin to normalize to low 30ies
- Leverage cost structure
- Production efficiencies and volume effects to maintain gross margin

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Medical Needs

Prof. Dr. Martin Westphal

Executive Vice President & Chief Medical Officer

Global Medical & Clinical Affairs

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An Example Patient Treatment
Hospital Admission

- Chris, 62 year old male patient
- Colorectal carcinoma
- Hospital admission for neoadjuvant radio-/chemotherapy and surgery
- Patient receives i.v. electrolyte solution (**Jonosteril**), as well as medication against pain (**Paracetamol**) and nausea (**Ondansetron**)

Admission

An Example Patient Treatment
Neoadjuvant Therapy

- Chemotherapy with **5-Fluorouracil** – compounded in a **Fresenius Kabi compounding center** – combined with radiation therapy for 6 weeks
- **Fresubin energy drinks** to maintain energy balance
- **Ondansetron** to attenuate chemotherapy-induced nausea and vomitus

Admission | **Chemo-therapy**

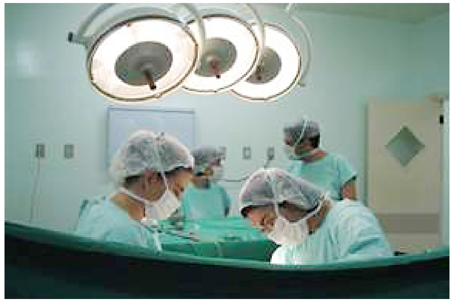
An Example Patient Treatment
Anesthesia

- Deep anterior resection of the rectum
- Preparation for anesthesia:
  - Intravenous electrolyte infusion (**Jonosteril**)
  - Administration of iv drugs using **Agilia pumps**
  - Perioperative antibiotic prophylaxis with **Ceftriaxon / Metronidazol**
- Patient controlled epidural anesthesia (PCEA) with **Ropivacain**
- Target controlled infusion (TCI) with **Propofol** and **Remifentanil**, muscle relaxation with **Cisatracurium**

Admission | **Chemo-therapy** | **Anesthesia & Surgery**

An Example Patient Treatment
Surgery

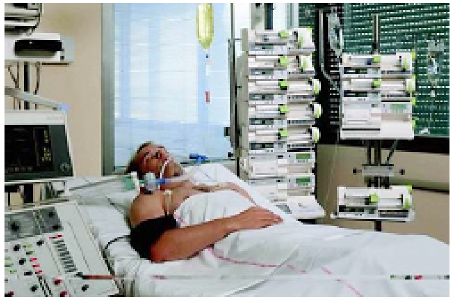
- Perioperative maintenance of fluid homeostasis with a crystalloid solution (**Jonosteril**)
- After 2 hours of surgery, a significant bleeding occurs → Patient receives a colloid to maintain circulating blood volume (**Voluven**; 6% HES 130/0.4) and vasopressors to stabilize hemo-dynamics until blood products are available (**Compoflex blood bags**)
- Patient is transferred to the intensive care unit (ICU)



Admission | Chemo-therapy | Anesthesia & Surgery

An Example Patient Treatment
Admission to the Intensive Care Unit

- Sedation with **Propofol** → weaning and extubation on ICU day 2
- Parenteral nutrition for 5 days via a central venous catheter and a port
  → **3-chamber bag with amino acids, lipids and carbohydrates**
  → Blood transfusion with **Compoflex blood bags**
- **Omega-3-fatty acids** to attenuate systemic inflammation
- **Glutamin** to reduce hospital length of stay and mortality



Admission | Chemo-therapy | Anesthesia & Surgery | ICU

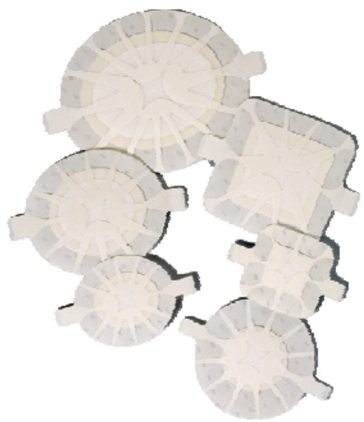
An Example Patient Treatment
Intensive Care Unit Day 5

- Parenteral nutrition is switched to **enteral nutrition with Fresubin**
- Liquid enteral nutrition for further 5 days
- Beginning of mobilization and planned discharge on day 10

Admission | **Chemo-therapy** | **Anesthesia & Surgery** | **ICU** | **ICU day 5**

An Example Patient Treatment
Discharge to General Ward

- Patient is discharged to the general ward after 10 days in the ICU
- Adjuvant radio- and chemotherapy with **5-Fluorouracil** and **Irinotecan** plus radiation with 50 gray for 6 months
- Planned discharge from hospital after 3 days
- Problem: Surgical wound healing
  → Initiation of wound therapy with **Tegaderm**
  → **Glutamin Plus** to foster recovery



Admission | Chemo-therapy | Anesthesia & Surgery | ICU | ICU day 5 | General ward

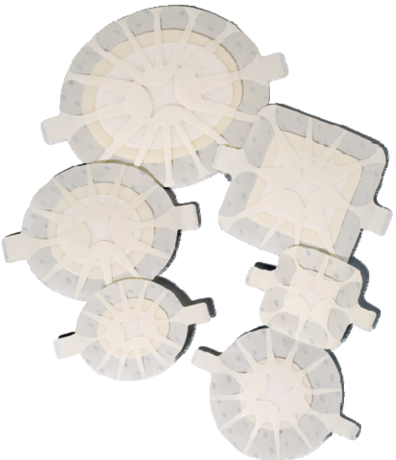
An Example Patient Treatment
Discharge From Hospital

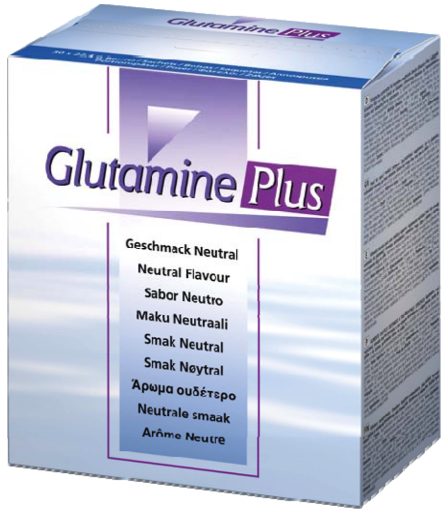
- Patient is discharged from the hospital at day 13

Admission | **Chemo-therapy** | **Anesthesia & Surgery** | **ICU** | **ICU day 5** | **General ward** | **Discharge**

An Example Patient Treatment
Intermittent Radio-/Chemotherapy and Homecare

- Ambulatory radio-/chemotherapy for 6 months with **5-Fluorouracil** and **Irinotecan**, radiotherapy with 50 gray
- Care of chronic wound healing disturbance with **Tegaderm** products
- Home care including **Glutamin Plus**



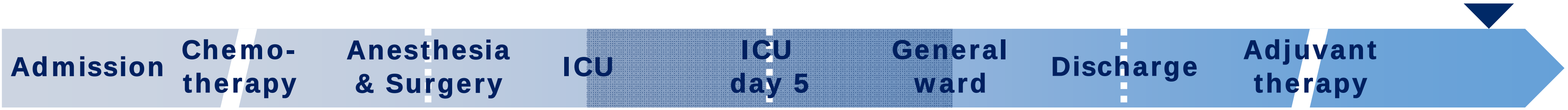


Admission | Chemo-therapy | Anesthesia & Surgery | ICU | ICU day 5 | General ward | Discharge | Adjuvant therapy

An Example Patient Treatment

Outcome

- Patient is screened regularly
- No signs of tumor recurrence or metastasis
- Wound healing is significantly improved



An Example Patient Treatment
Summary of the Products Used in this Patient

- **Chemotherapy:** Irinotecan, 5-Fluorouracil (compounded in FK compounding centers)
- **Critical Care:** Ondansetron
- **Anesthesia and Pain Medicine:** Propofol, Remifentanil, Cisatracurium, Ropivacain, Paracetamol
- **Antibiotics:** Ceftriaxon, Metronidazol
- **Infusion / Transfusion:** Jonosteril, Voluven, Compoflex blood bags
- **Parenteral Nutrition:** Kabiven, Omegaven, Dipeptiven
- **Enteral Nutrition:** Fresubin, Glutamin Plus, Fresubin energy drinks
- **Medical Devices:** Agilia pumps, TCI, Tegaderm
- **Disposables**

Admission | Chemo-therapy | Anesthesia & Surgery | ICU | ICU day 5 | General ward | Discharge | Adjuvant therapy

What Makes Fresenius Kabi So Special in the Health Care Segment?

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Product Segments
Clinical Nutrition

Manfred M. Köhler

Member of the Management Board

President Region Central/Eastern Europe, Nordics & Middle East

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Agenda

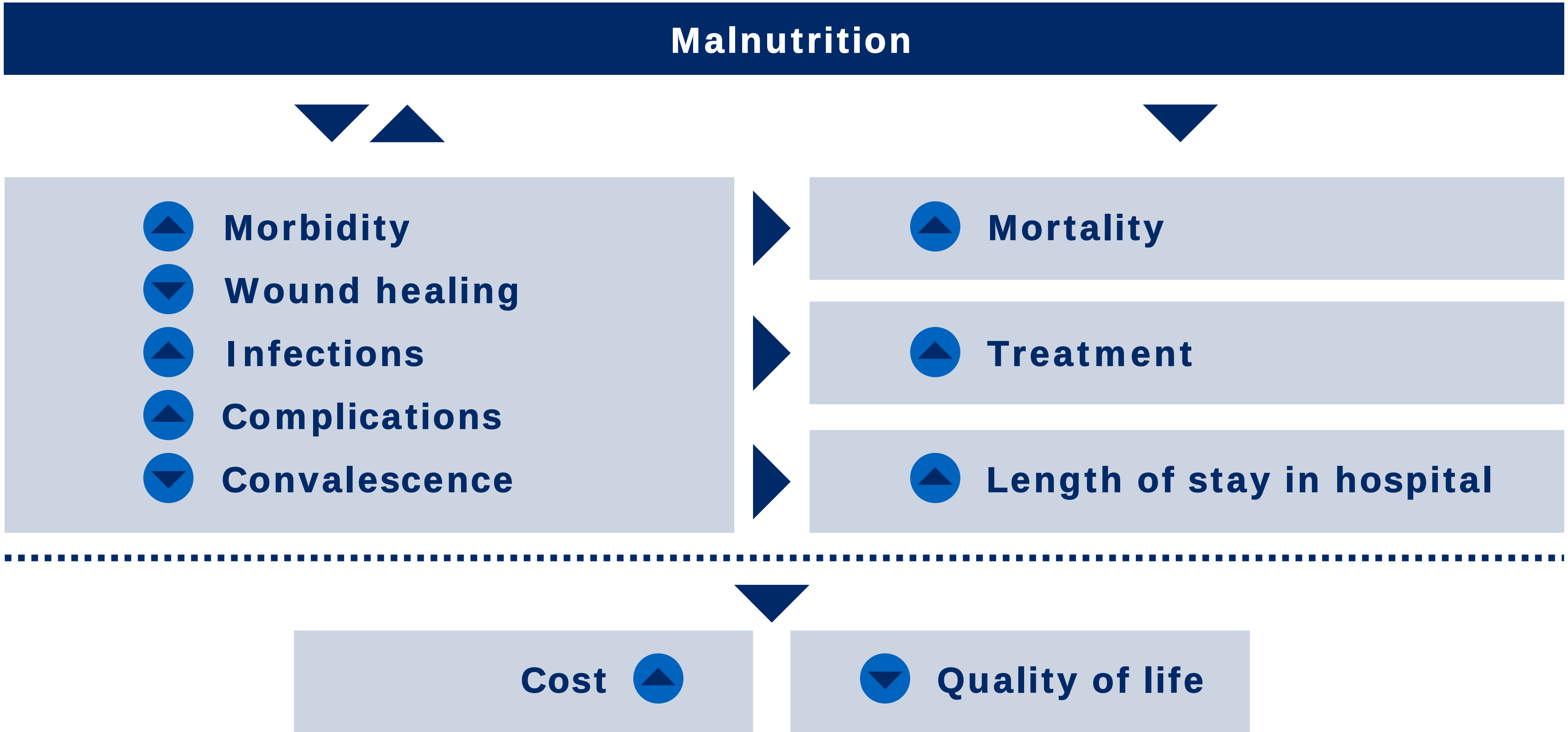
Malnutrition and its Impact
Malnutrition is a Problem Across the World

- Up to 40% of hospital patients worldwide are malnourished
  - Even in Europe 33 million patients are affected
- €120 bn* estimated costs for EU governments for treatment of disease-related malnutrition
- Clinical Nutrition is efficient to treat malnutrition and avoid associated costs
- Costs for Clinical Nutrition is less than 2.5% of cost associated with malnutrition

Source: *Ljungqvist O, Clin Nutr 2010

Malnutrition and its Impact

Malnutrition Increases Health Care Cost

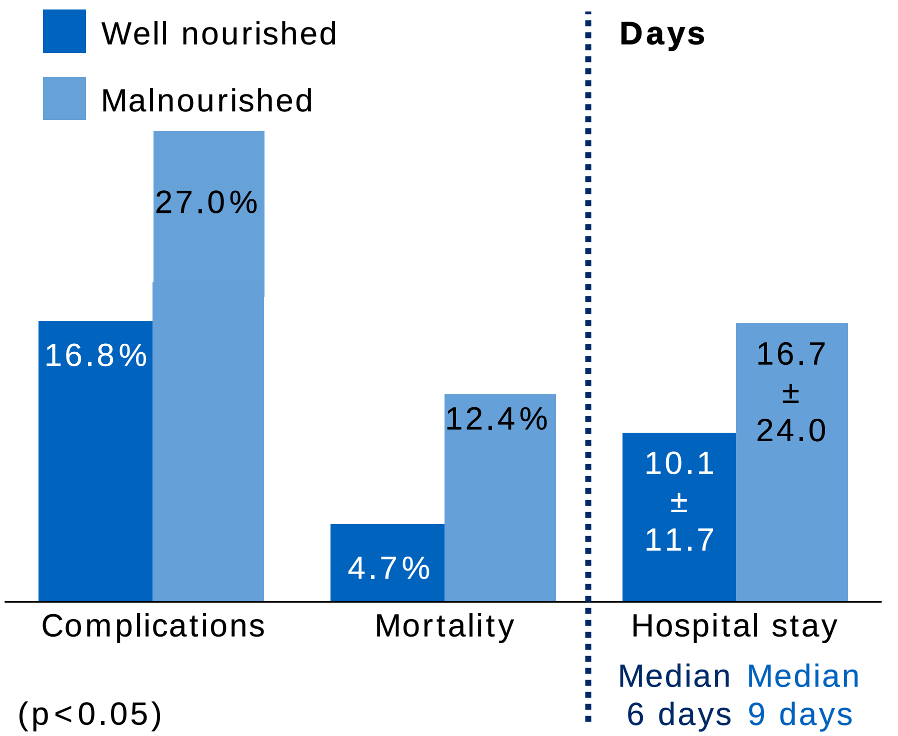


Source: Adapted from Norman K, Clin Nutr 2008

Malnutrition and its Impact

Medical Benefit and Cost Savings for Hospitals

Study Result



- Less complications
  - Pneumonia
  - Wound infection
  - Sepsis
- Reduced hospital stay (average 3 days reduced)
- Reduced mortality
- Well nourished patients allows 40% savings/day

n = 709 patients, nutrition status screened within 72h after admission

Source: Correia et al. 2003

Malnutrition and its Impact
European Action Plans Fighting Malnutrition

- In 2009: European Parliament urged European Commission and member states to make malnutrition a key priority in the field of nutrition and health
- In 2011 definition of action plan to prevent disease-related malnutrition in the EU
- Implementation of actions against malnutrition is mandatory, e.g. in Poland and Denmark

What is Clinical Nutrition?

Spectrum of Fresenius Kabi Nutrition Therapy

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Regular Food	Spectrum of Fresenius Kabi Nutrition Therapy: Clinical Nutrition
Consumer	**Patients**
	Channels: Hospitals, e.g. Intensive Care Unit, Elderly Homes, Pharmacy, Home Care

Food

(Regular/functional/novel etc.)

Enteral

- Sip Feeding
- Tube Feeding

Parenteral

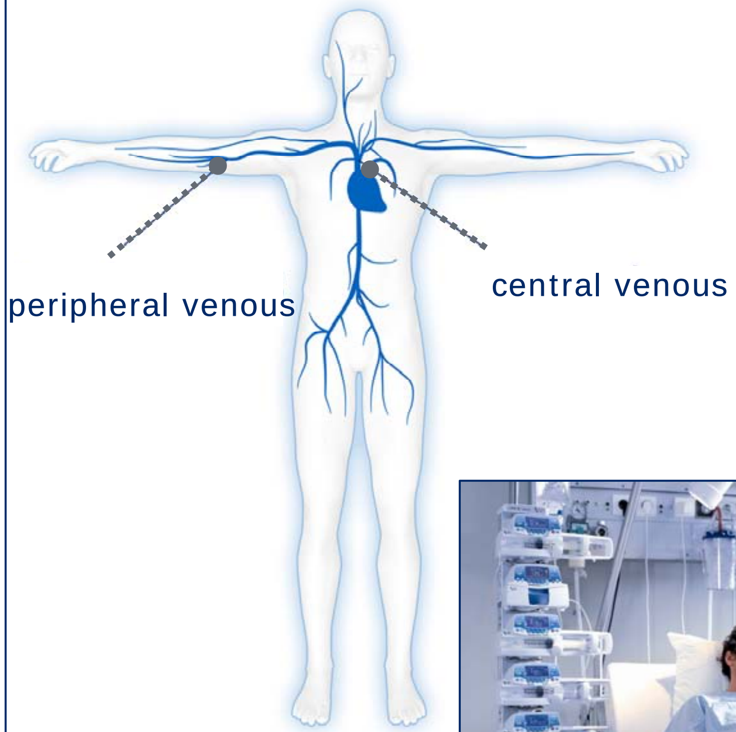
- Intraveneous Strategies

Regular Food	Enteral	Parenteral
No approval but marketing regulations, e.g.	**Approval regulations, e.g.**	**Pharma regulations, e.g.**
Health Claim Regulation (EU) Novel Food Regulation (EU)	Food for Special Medical Purposes Food for Particular Nutritional Uses	Drug registration / Ministry of Health (MOH)
Not reimbursed	**Mainly reimbursed**	

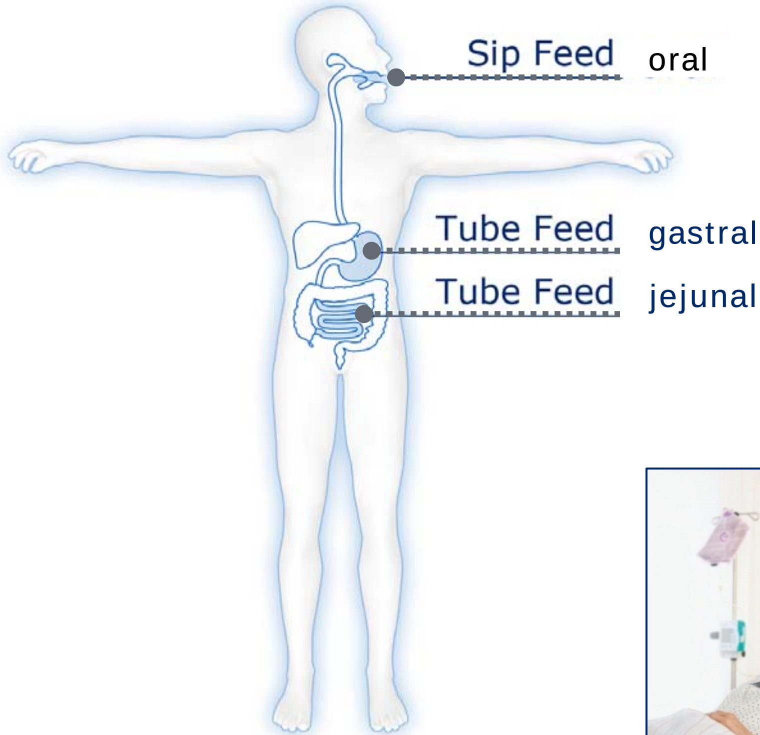
What is Clinical Nutrition?

Two Irreplaceable Routes for Clinical Nutrition

Parenteral Nutrition



Enteral Nutrition



Fresenius Kabi Products and its Usage
Offering Products for Enteral and Parenteral Nutrition

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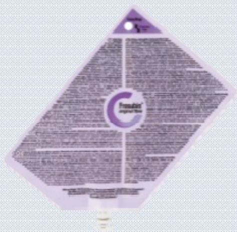
Enteral Nutrition

Energy and nutrient need

Patient with indication for EN
Body weight 75 kg

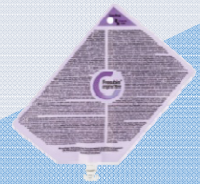
Fresubin® original:
2000 ml per day

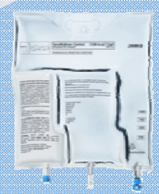


Patient with need for EN + PN
Body weight 75 kg

Fresubin® original:
1500 ml per day

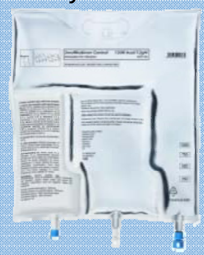
SmofKabiven® central:
493 ml per day





Patient with indication for PN
Body weight 75 kg

SmofKabiven® central:
2000 ml per day



Parenteral Nutrition

high **limited** **low**

Gastrointestinal tolerance as indicated by doctor

Fresenius Kabi's Portfolio
A Unique and Comprehensive Portfolio

FRESENIUS KABI

	Parental Nutrition			Enteral Nutrition	
	Multi-Chamber Bags	Single Components	Com-pounding	Tube Feed	Sip Feed
Pumps	✓	✓	✓	✓	NA
Disposables	✓	✓	✓	✓	NA

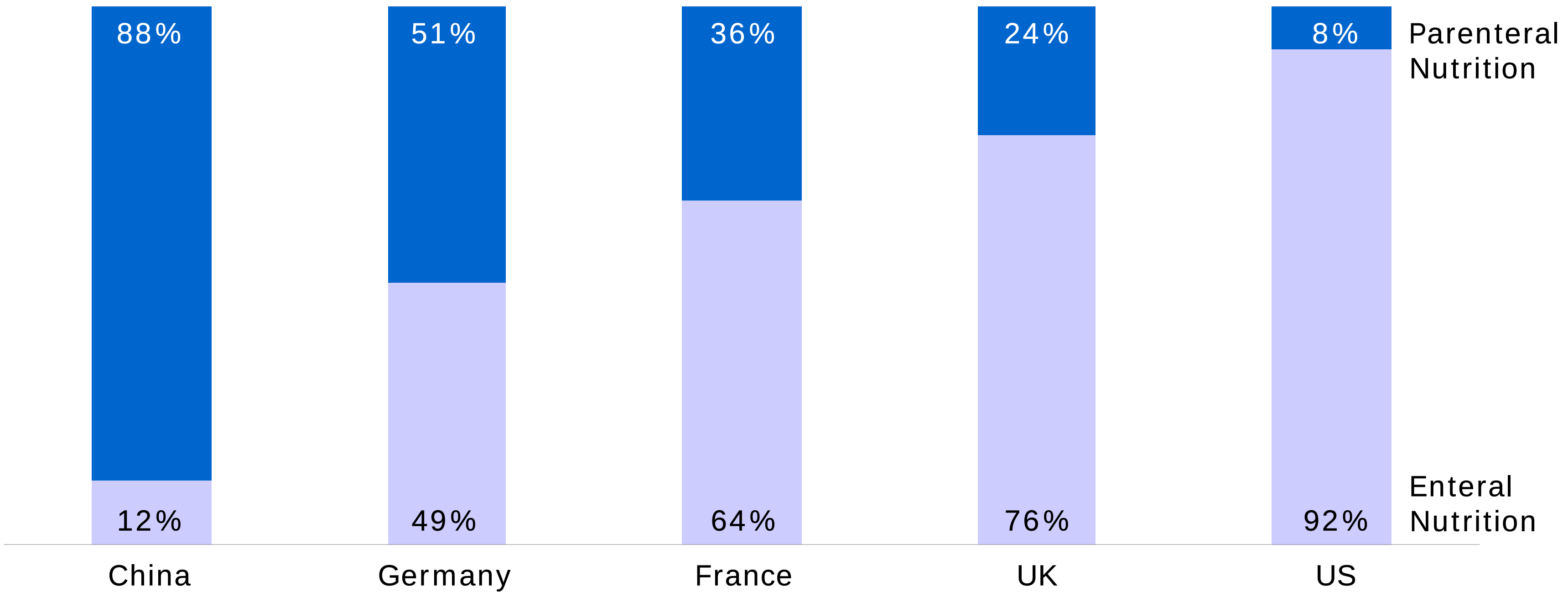




The Clinical Nutrition Market

Clinical Nutrition Portfolio to Cover All Different Needs

Total Market

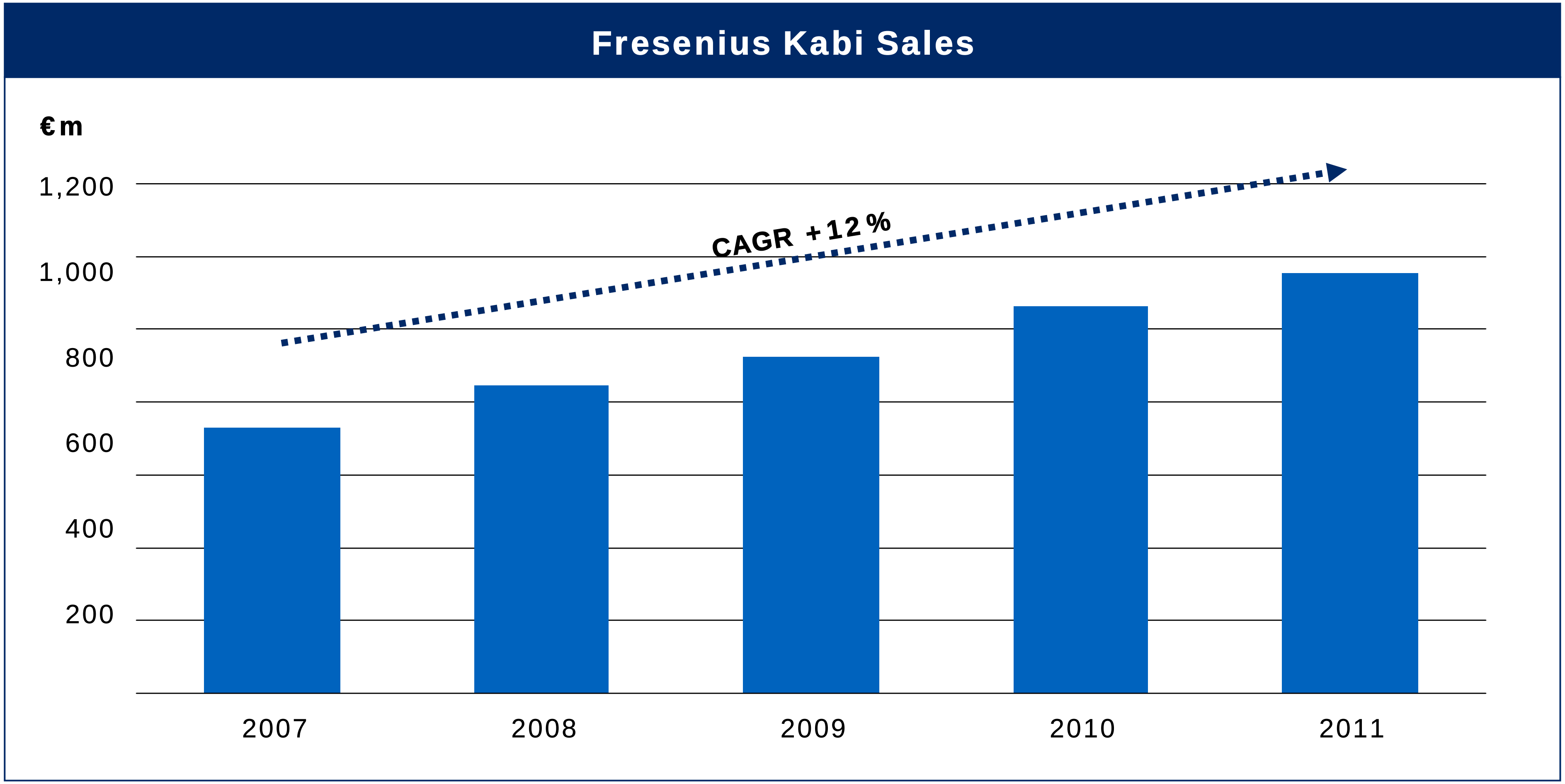


Fresenius Kabi potential relevant market size worldwide: €6.2 bn

Source: Fresenius Kabi Internal Analysis (2010)

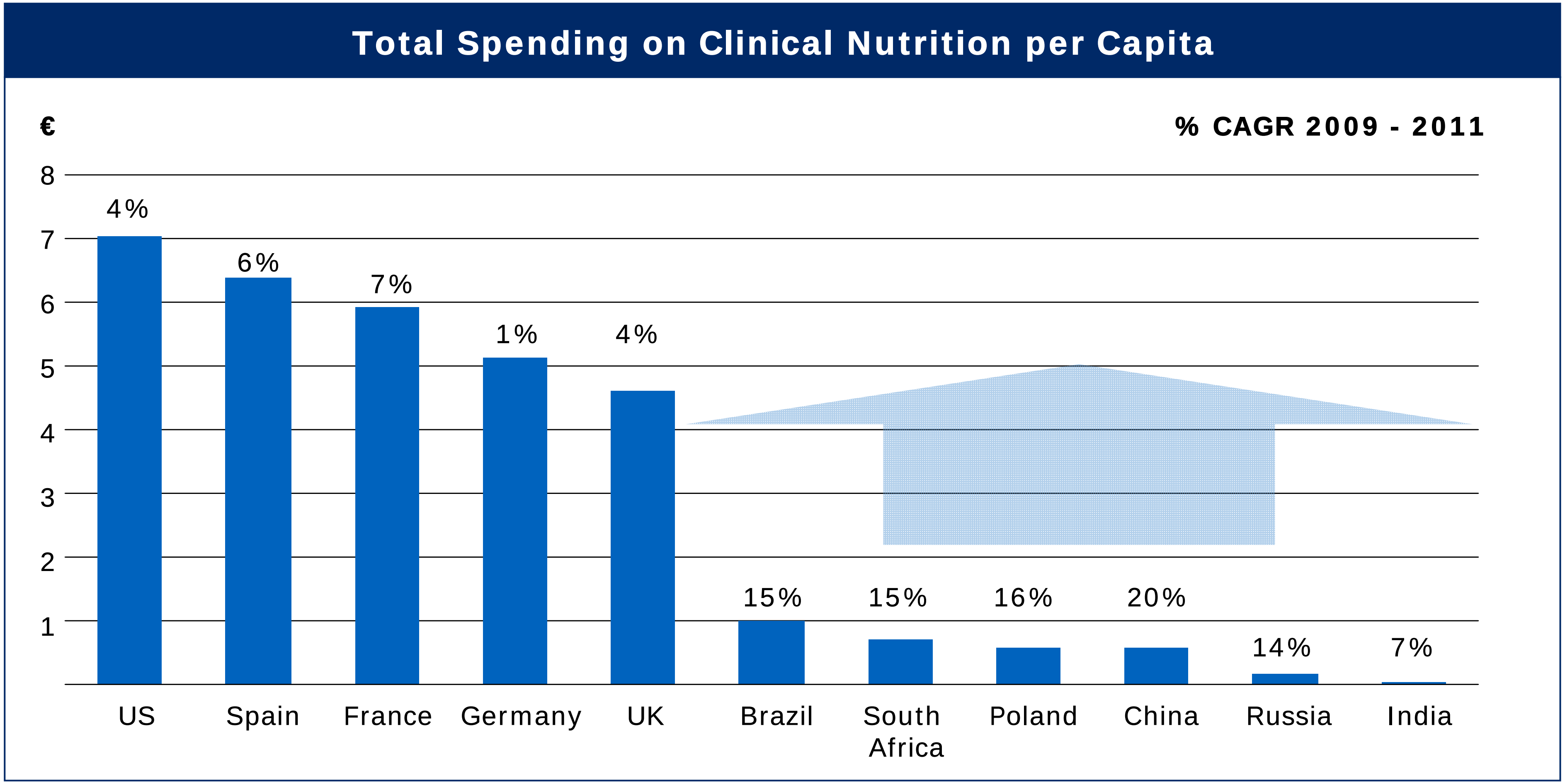
The Clinical Nutrition Market
Fresenius Kabi Delivers Strong Growth

FRESENIUS KABI



CAGR 2006-2011

The Clinical Nutrition Market
Huge Opportunity to Grow in Many Markets



Source: Fresenius Kabi Internal Analysis (2011)

Fresenius Kabi's Position in the Market

Unique Positioning vs. Competition

FRESENIUS KABI

	Product Groups																
	PN					EN					MD		Compounding				
	EU	NAM	AP	LAM	MEA	EU	NAM	AP	LAM	MEA	PN	EN	EU	NAM	AP	LAM	MEA
Fresenius Kabi	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Baxter	✓	✓	✓	✓	✓						✓		✓	✓	✓	✓	✓
B.Braun	✓	✓	✓	✓	✓	✓					✓	✓	✓	✓			
Hospira		✓									✓						
Abbott						✓	✓	✓	✓	✓		✓					
Nestlé						✓	✓	✓	✓	✓		✓					
Danone						✓	✓	✓	✓	✓		✓					

Source: Fresenius Kabi Internal Analysis (2011)

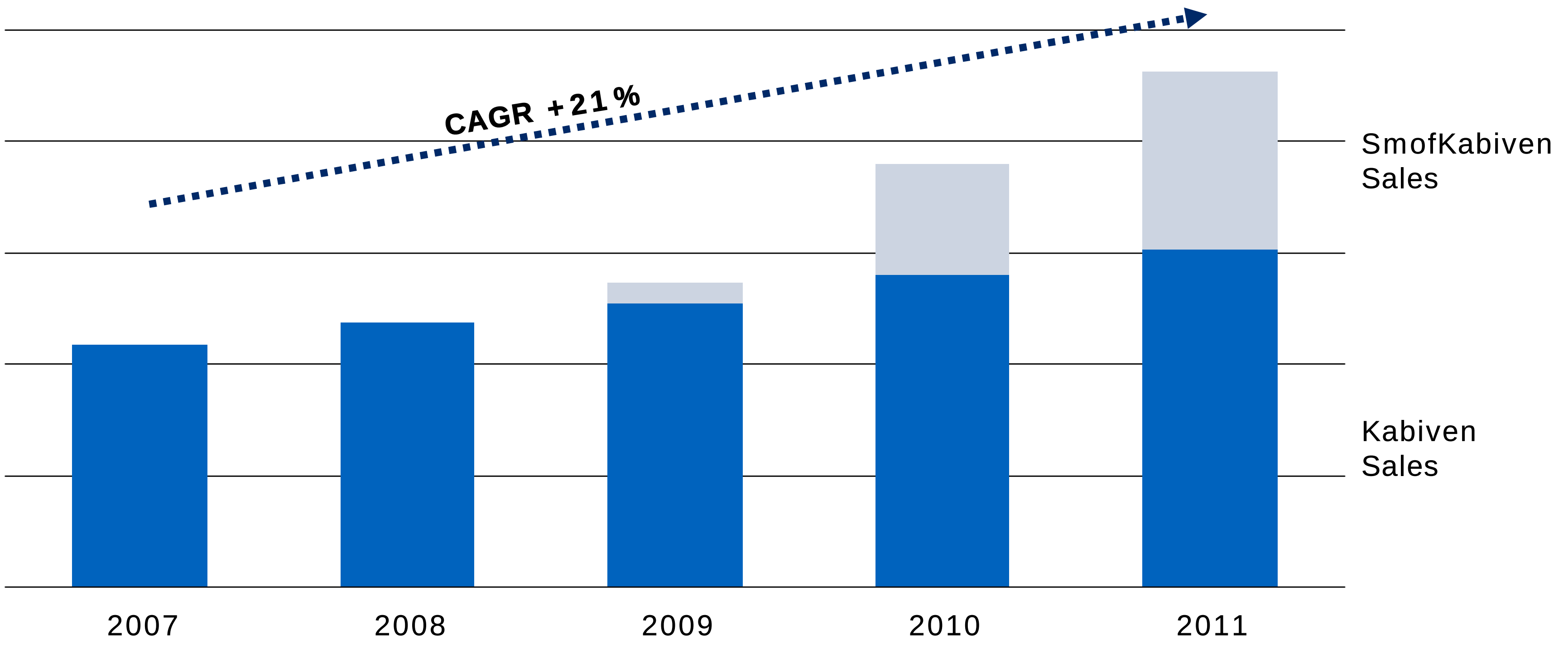
Fresenius Kabi Success Stories
3-Chamber Bag Innovation Shaping the Global Market

FRESENIUS KABI

- Complete Parenteral Nutrition in a single container
- Different formulations to meet patients' requirements
- Can be used for approximately 80% of patients
- Convenient, quick and easy to handle
- 24 months shelf-life
- Improved safety: final sterilization and minimum risk of contamination

Fresenius Kabi Success Stories
Global Rollout and Life Cycle Management

Global Rollout and Life Cycle Management Deliver Sustainable Growth

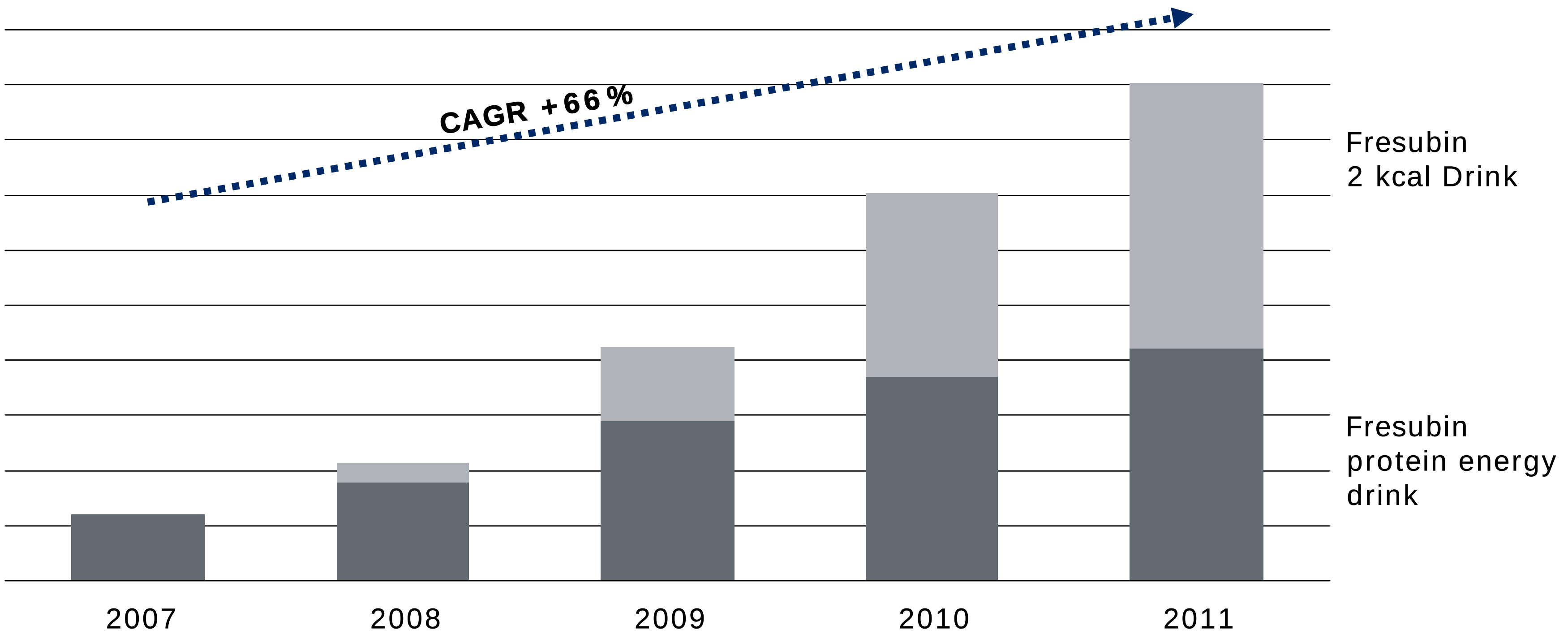


CAGR 2006-2011

Fresenius Kabi Success Stories
Global Rollout and Life Cycle Management

FRESENIUS KABI

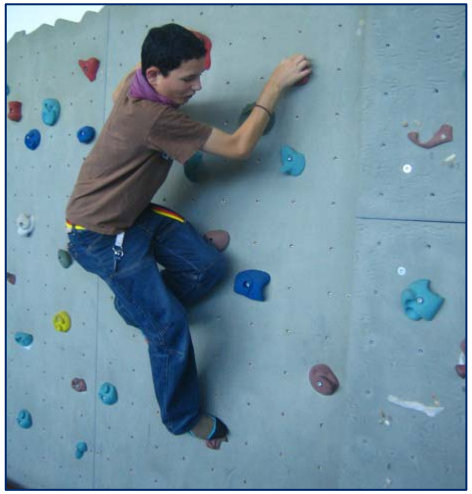
Global Rollout and Life Cycle Management Deliver Sustainable Growth



CAGR 2006-2011

Fresenius Kabi Success Stories
Clinical Nutrition Saving Lives

23 years of non-stop Parenteral Nutrition, including giving birth



Dependent on Parenteral Nutrition since early child-hood & enjoying climbing

Mobile with Enteral Nutrition

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Safe Harbor Statement

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Capital Market Day 2012

June 12, 2012

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Product Segments
Infusion Therapy

Marc Crouton

Member of the Management Board

President Region West & South Europe, Latin America and Africa

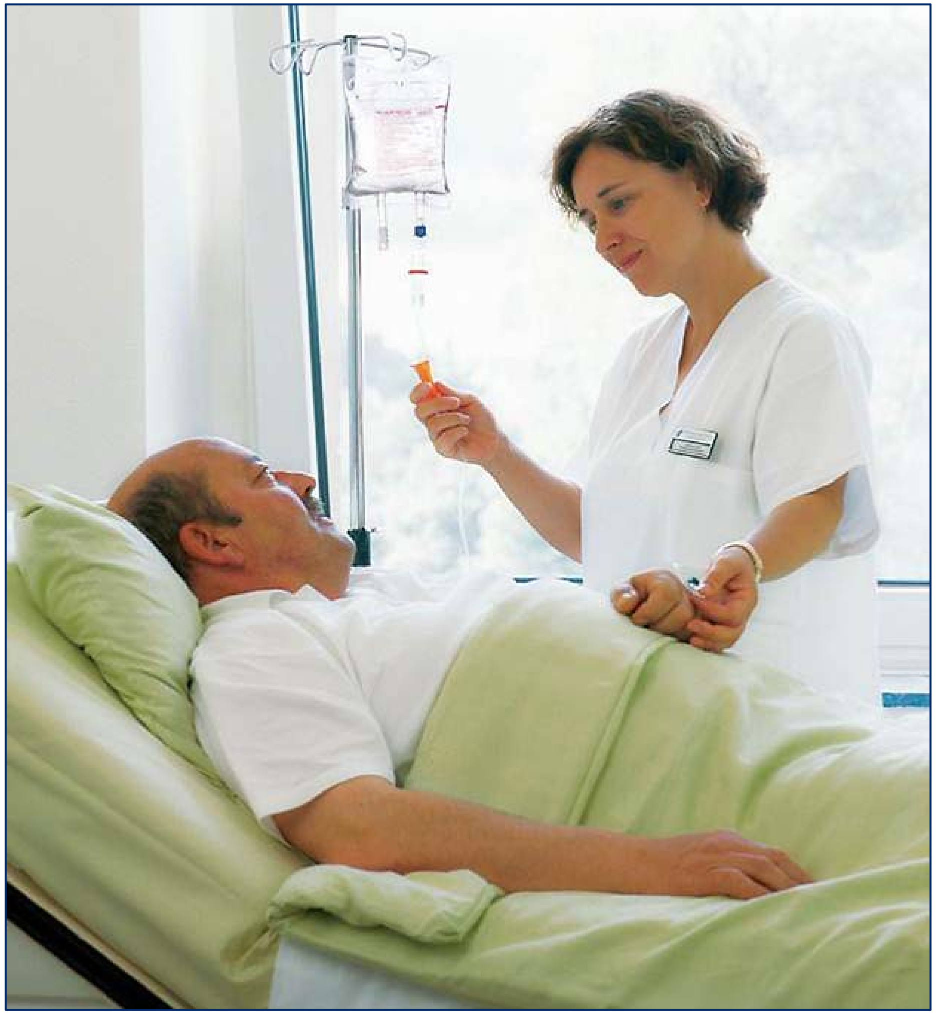
Capital Market Day Fresenius Kabi, June 12, 2012

Agenda

FRESENIUS KABI

1	What is Infusion Therapy
2	Fresenius Kabi’s Portfolio
3	A Driver of Global Quality Standards
4	Business Model
5	Technology Leadership Applied to Infusion Therapy
6	Strong and Sustainable Business

What is Infusion Therapy
Basic But Crucial Product for Every Hospital



- Basic but crucial product for all hospitals
- Each day >18 million patients receive Infusion Therapy

What is Infusion Therapy
Mandatory to Substitute Blood Volume

Basic Solutions & Colloids

Intravenously administered solutions to compensate loss of fluids and to balance electrolytes and plasma pH

Colloids are blood volume substitutes to maintain blood volume, hemodynamic circulation and tissue oxygenation

Fresenius Kabi's Portfolio
One of the Leading Global Specialists

FRESENIUS KABI

Longstanding Experience in Development, Production and Marketing

- >1.0 billion units p.a.
- Comprehensive product portfolio – content and containers
- Large volume business demanding highest production, logistics and service standards
- Efficiency, safety and compatibility with drug therapies proven in numerous studies
- Market-adapted container strategy with leading-edge technologies

A Driver of Global Quality Standards

Fresenius Kabi in the Lead to Improve Standards

FRESENIUS KABI

Global Trend to Increase Quality Standards

~~Glass~~

~~PVC~~

→ **PVC-free Plastic Container**

~~Open System*~~ → **Closed System**

*Open System: A glass or semi-rigid plastic container, which must be externally vented to ambient air to allow fluid egress, risking contamination of the container content

A Driver of Global Quality Standards
Setting Global Trends to Convert Markets

Leadership Pro-actively Translated into the Increase of Quality Standards Worldwide

Fresenius Kabi Brazil

2007: **Open System** → **+32% in units** → 2011: **Closed System**

Business Model
Successful Route of Expansion

FRESENIUS KABI

Demanding capital expenditure	Move to worldwide consolidation
Standardization of technologies	■ Global quality standards ■ Cost competitiveness
Infrastructure, key element of differentiation: ■ Customer service ■ Warehousing ■ Transportation	Customer loyalty
Stable and predictable business	Ideal and reliable basis to support the rollout of other product groups
Door opener for general partnerships with hospitals	Bundling offers, supply chain partnerships
Ideal acquisition targets	Geographic expansion into new countries

Technology Leadership Applied
Standardization of Technologies

KabiPac®

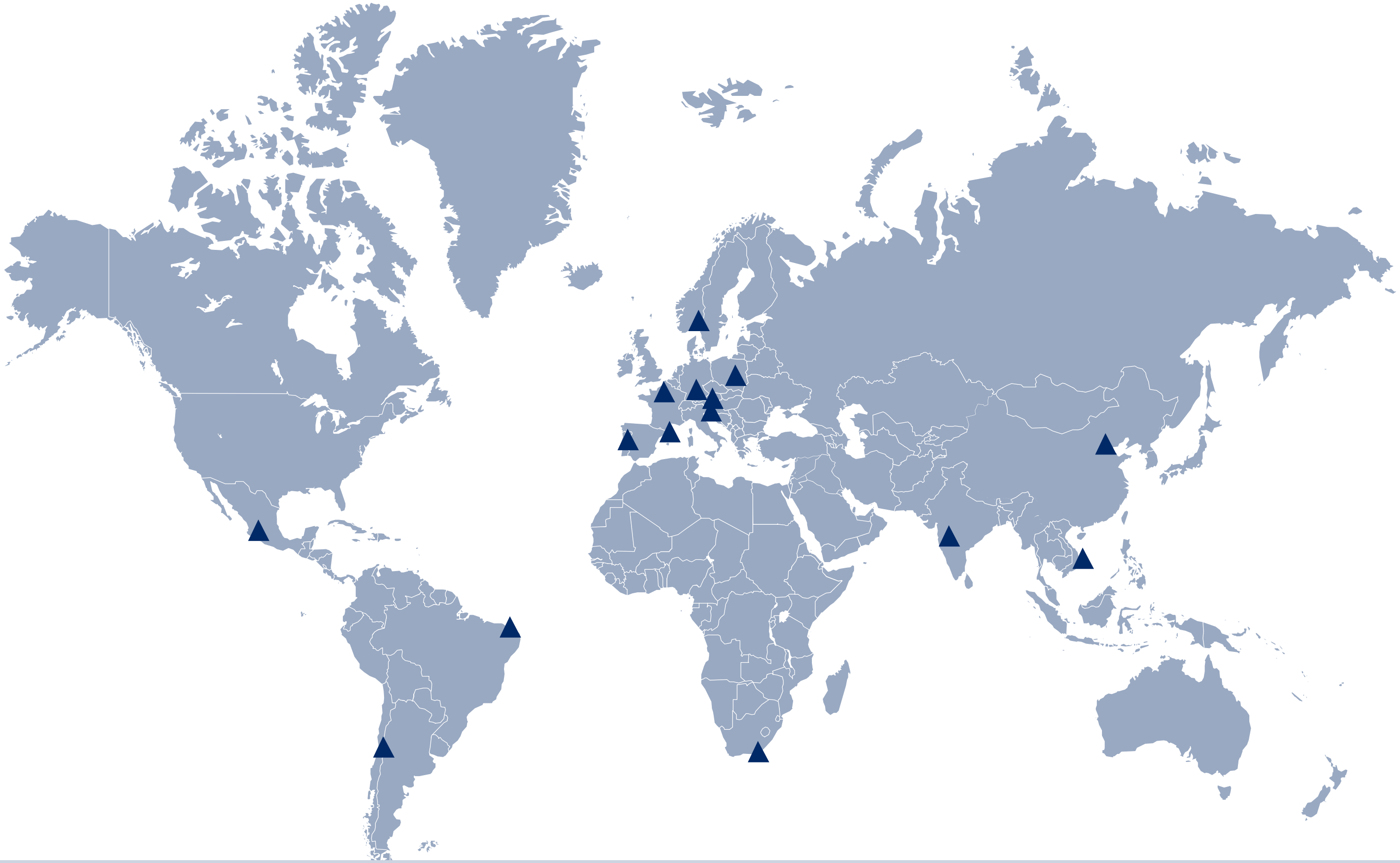
- Worldwide quality standard
- Clearly separated ports for injection and infusion
- Fully collapsible allows closed system during infusion
- Excellent drug compatibility
- PVC and latex free
- Attractive price positioning

Technology Leadership Applied
Standardization of Technologies

free*flex*®

- Sophisticated, leading-edge container
- Optimal and totally safe handling
- PVC-free
- Ideally adapted to demanding advanced markets

Strong and Sustainable Business
Manufacturing Locations – Being Internationally Local

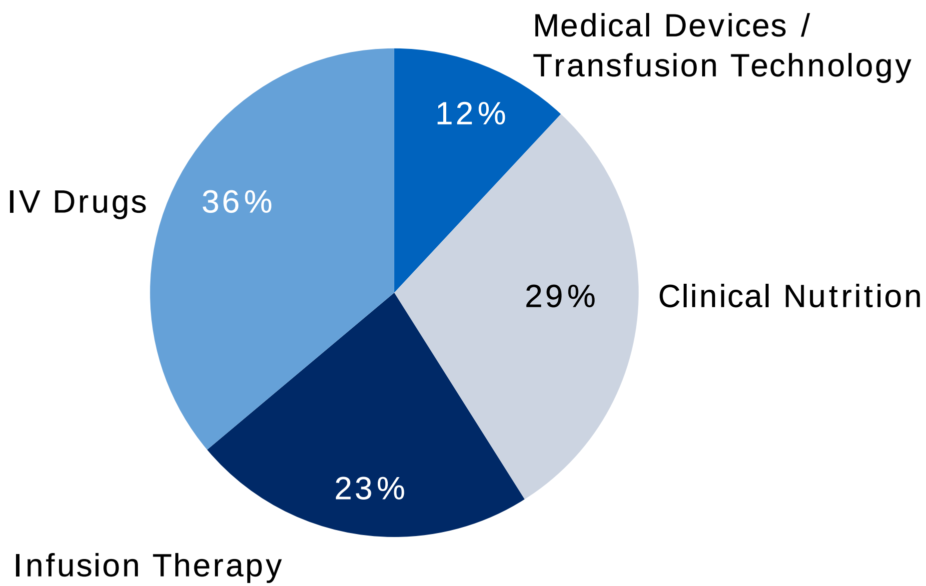


International network of manufacturing sites:
Optimal supply chain is key to be competitive in Infusion Therapy

Strong and Sustainable Business

A Solid Contributor to Fresenius Kabi's Success

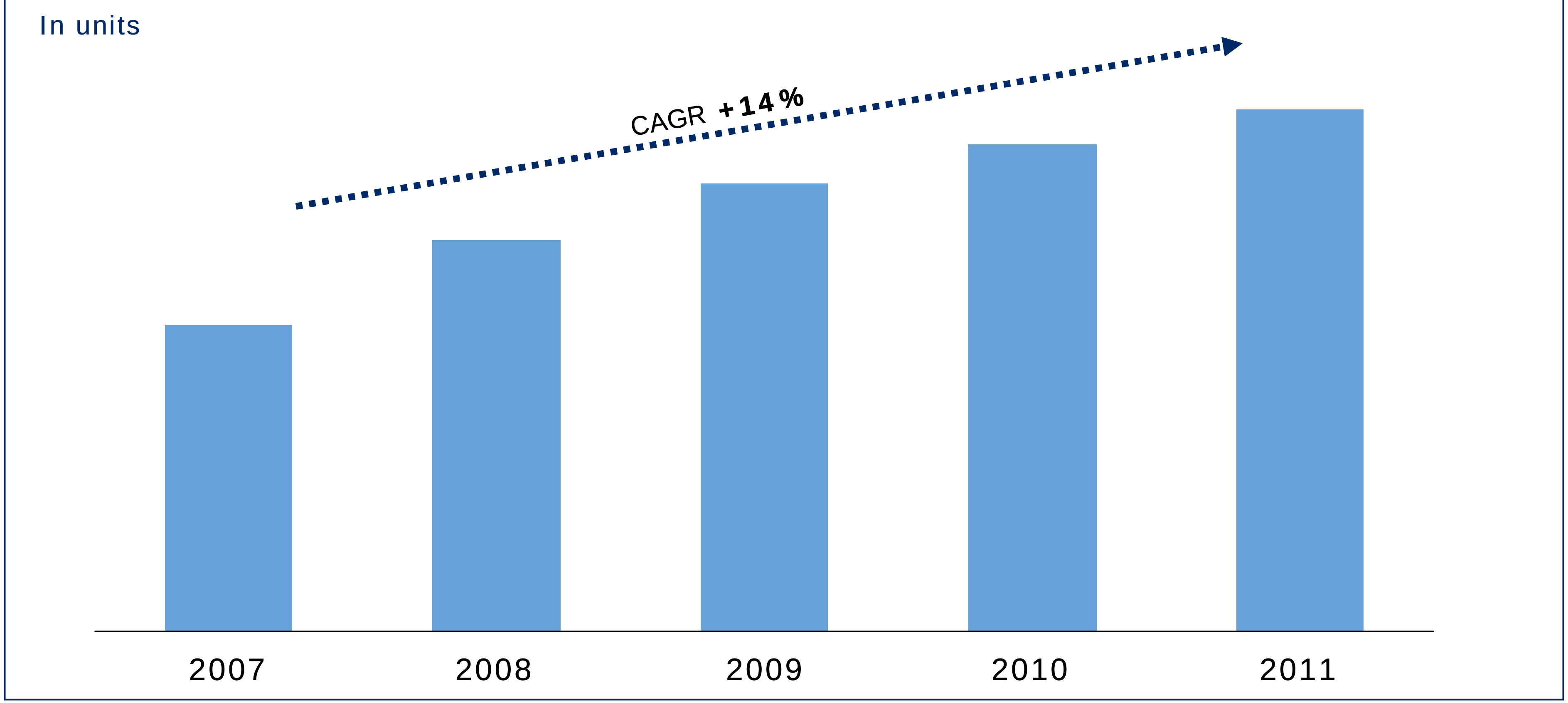
Sales by Product Segment 2011



Strong and Sustainable Business

Consistent and Sustainable Growth

Fresenius Kabi Sales



CAGR 2006-2011

Infusion Therapy
Summary

- Entry point into a hospital
- For our customers: crucial and mandatory
- For Fresenius Kabi: consistent and sustainable

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Capital Market Day 2012

June 12, 2012

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Product Segment IV Drugs

John Ducker

Member of the Management Board
President Region North America

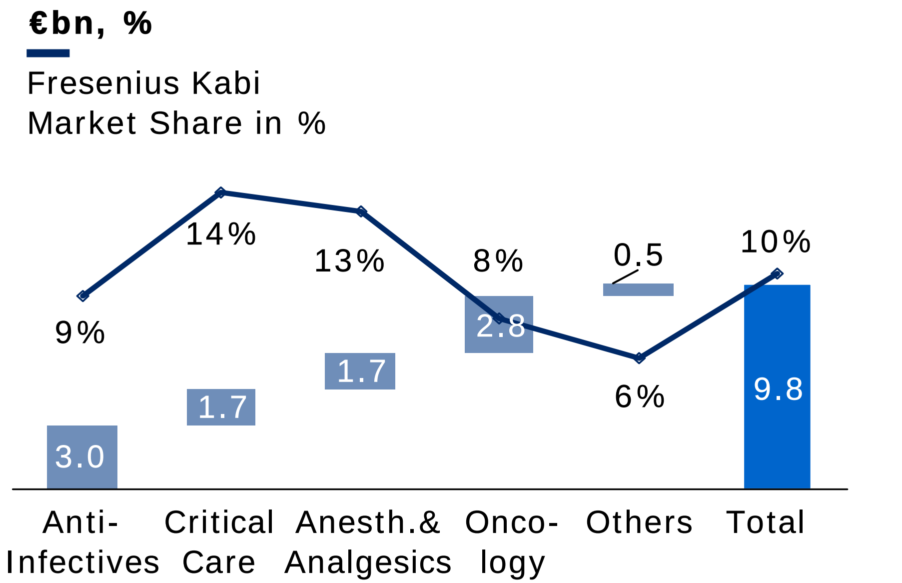
Capital Market Day Fresenius Kabi, June 12, 2012

Agenda

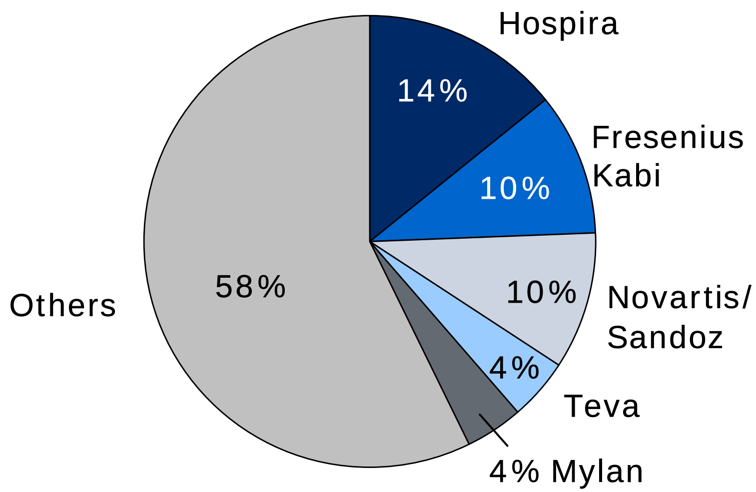
Market Characteristics
Global Injectable Generics Market

- Addressable market valued at €9.8 bn
- Huge opportunity for growth

Addressable Market 2011



Key Competitors



Source: IMS MAT Dec 2011, IV Generics, excluding Enoxaparin, excluding Japan

Market Characteristics
IMS Categorization Limitations

IMS Categorization

IMS Generics	IMS Non-Generics	IMS Non-Categorized
▪ Off-patent products ▪ Innovator sales of off-patent products excluded	▪ Products still under patent ▪ Innovator sales of off-patent products included	▪ Branded generics in emerging markets often included ▪ Detailed information lacking

Example from IMS:
Docetaxel

€552 m	**€626 m**	**€66 m**
Normally only this gets captured as generics market	Though in reality this is still being sold by Sanofi the product is marketed as generic at generic price level	

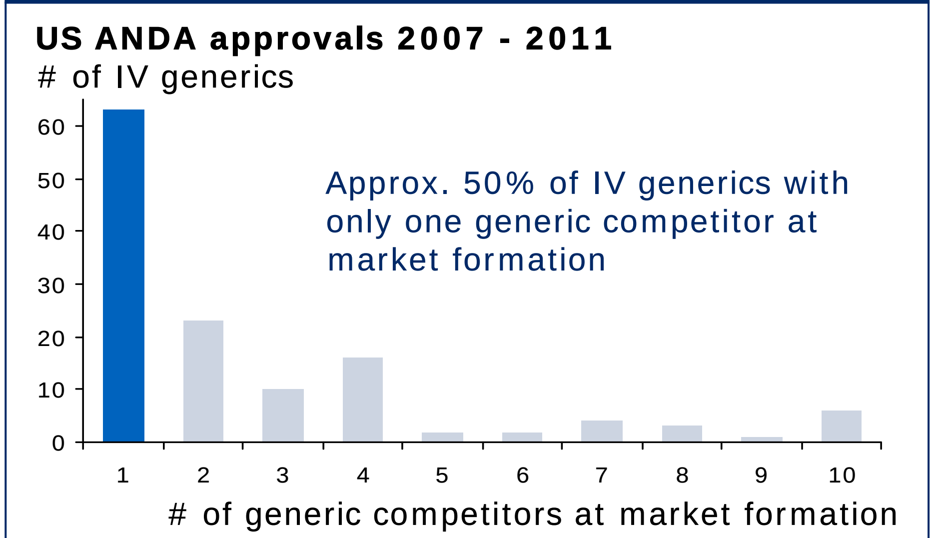
The size of the market depends on what you include!

Source: IMS MAT Dec 2011

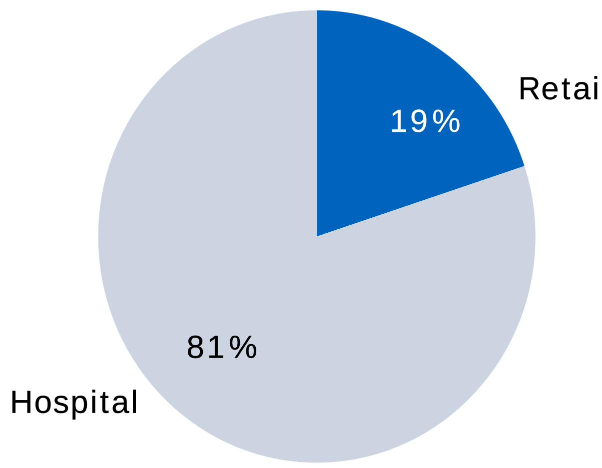
Market Characteristics
IV Generics – A Segment with High Growth

- Growth rate 50% higher than oral dose generics
- High barriers to entry
  - Fewer competitors than oral generics
- Aligned to our business model

Competition at Launch

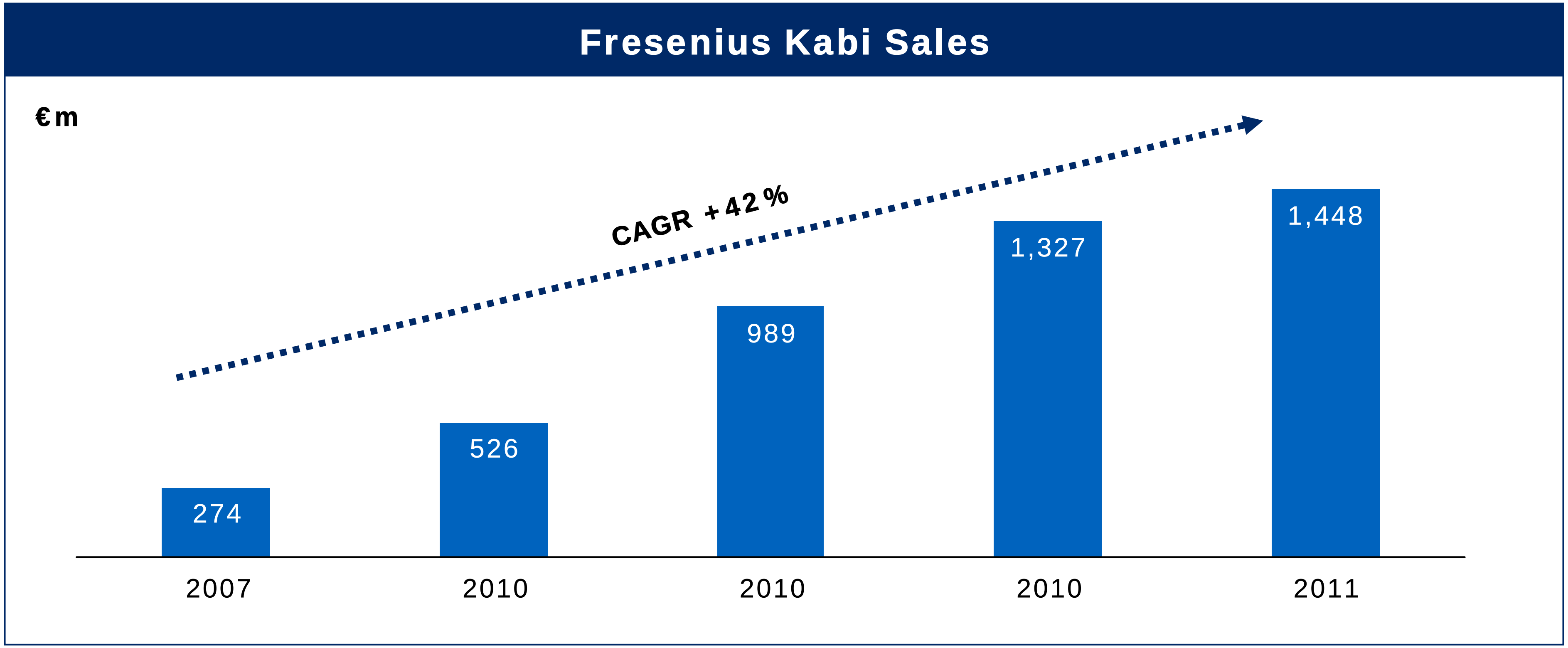


Channel Split of Global IV Generics



Source: Scrip, Datamonitor, IMS MAT Dec 2011, IV Generics

Fresenius Kabi Track Record
Excellent Growth

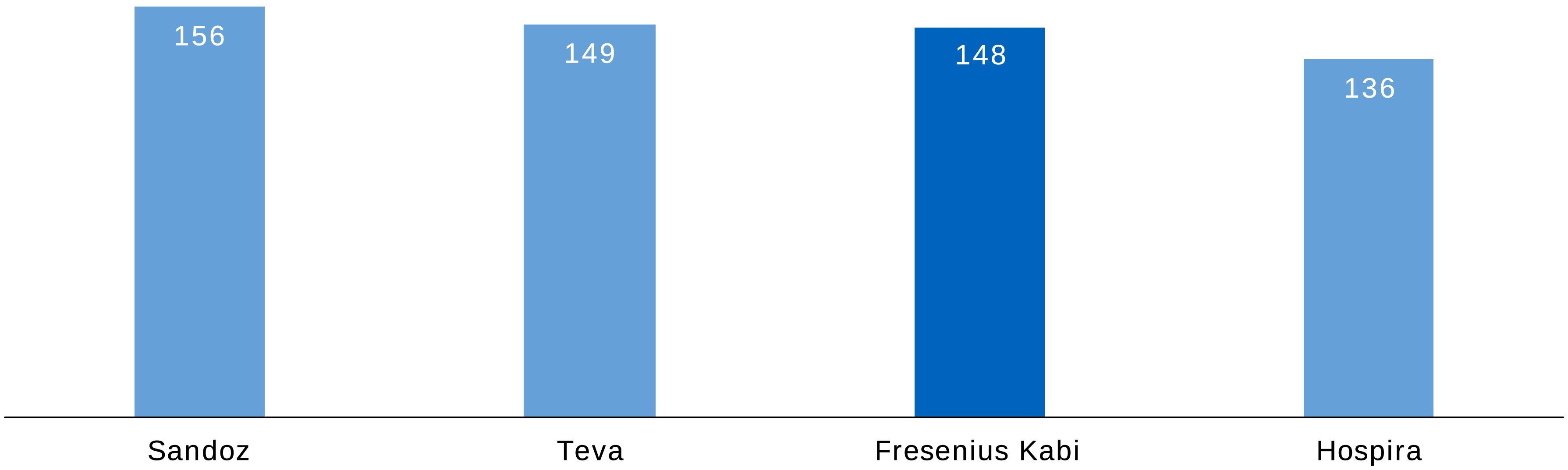


- **€1.45 bn business built in only six years**
- **Combination of successful acquisitions and global rollout of portfolio**

CAGR 2006-2011

Fresenius Kabi Track Record
A Top-Tier Portfolio

Molecules in Fresenius Kabi Addressable Market



Portfolio optimization remains one of the key factors driving revenues and margins

Source: IMS MAT Dec 2011, IV Generics

Growth Opportunity
Patent Expiries Feed Our Pipeline

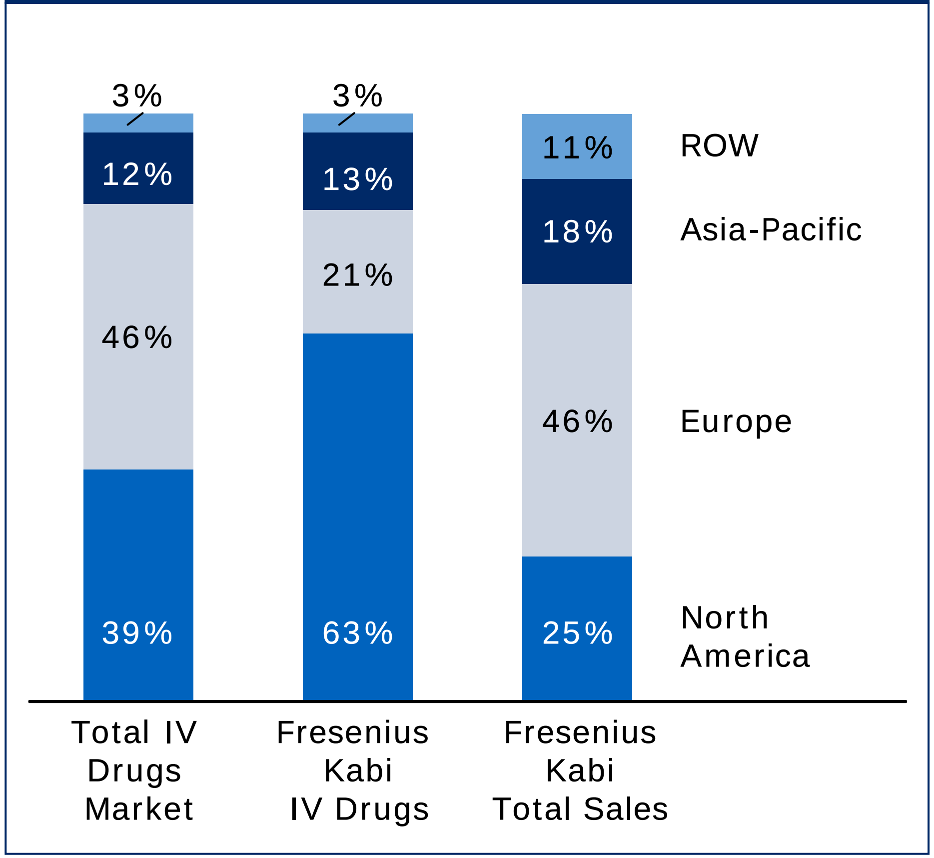
- Patent expiries of injectable drugs will continue to fuel generic market growth
  - €0.5 – 2.9 bn of originator sales expected to suffer generic competition in every year for the next decade (2011 branded EU and US markets)
  - In Fresenius Kabi’s addressable therapy segments >10 molecules lose patent exclusivity each year until 2021 (Europe and US)
- In the US alone, 172 small molecule injectable products with over €15.5 bn* (US$20 bn) in branded sales face patent expiration over the next decade**
- In IV Generics, the ‚Patent Cliff‘ is more of a gentle slope extending ten years into the future

*Exchange rate as of Dec 31, 2011: €/US$ = 1.29

**Source: IMS MAT Dec 2011, based on Orange Book last listed patent expiry year and internal IP intelligence

Growth Opportunity
Geographic Expansion

Geographic Sales Distribution



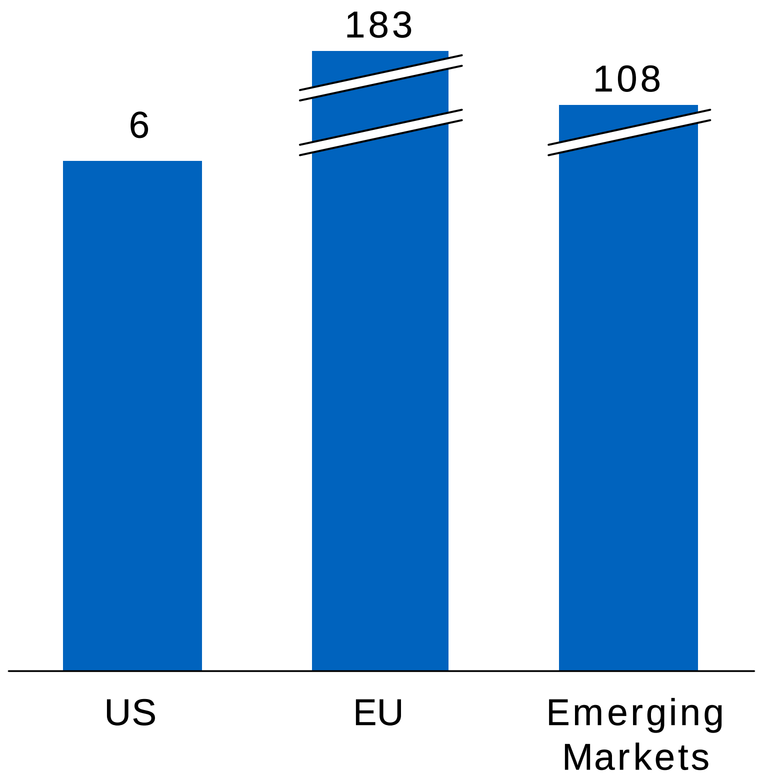
- Significant growth opportunity in EU and Asia-Pacific where Fresenius Kabi's market share is still relatively low
- Fresenius Kabi has demonstrated strength and success in these regions with Clinical Nutrition and Medical Devices, and is well positioned for successful rollout of IV Generics

Source: IMS MAT Dec 2011, IV Generics, excluding Enoxaparin, excluding Japan and China (except Propofol), Fresenius Kabi Internal Analysis (2011)

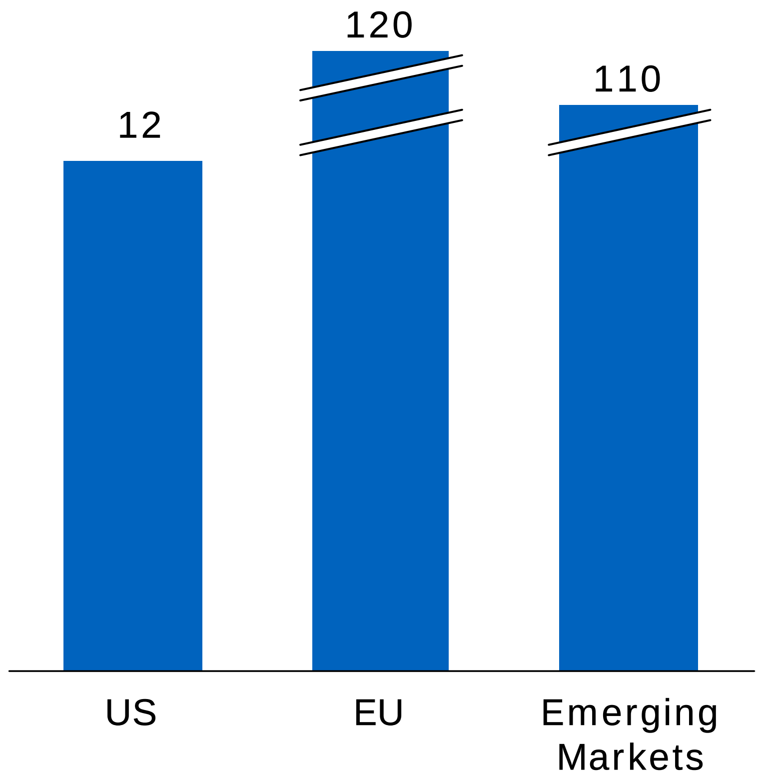
Development Pipeline
Submissions & Approvals in 2011

FRESENIUS KABI

Submissions 2011



Approvals 2011

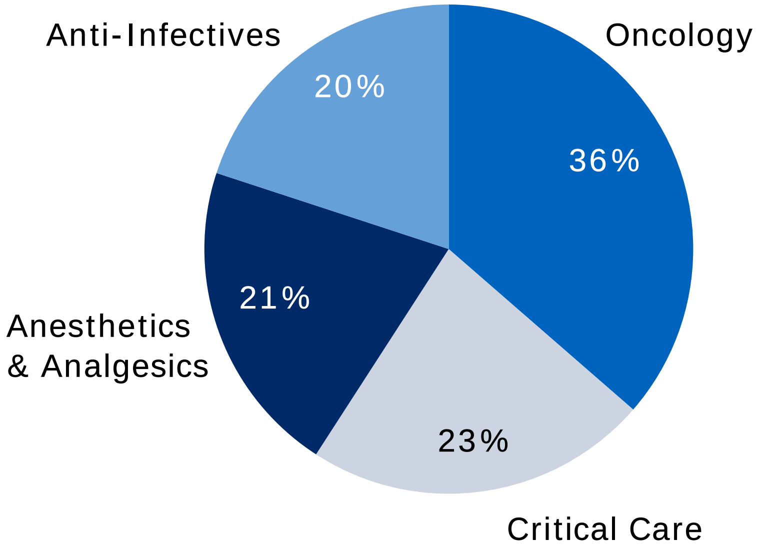


Source: Fresenius Kabi Internal Analysis 2012, molecules and markets

Development Pipeline
Future Portfolio

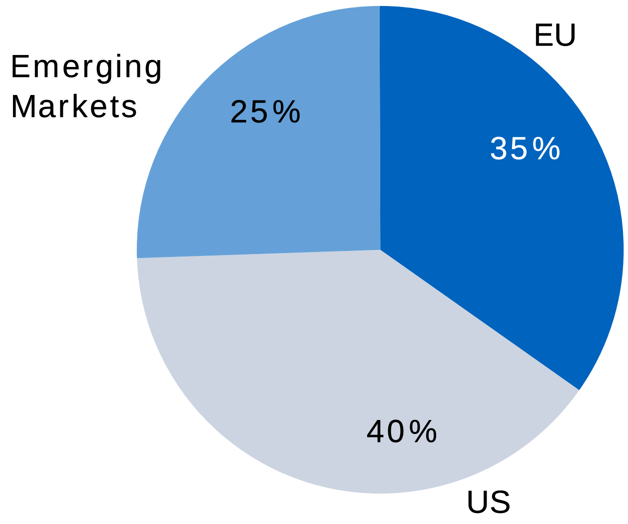
Fresenius Kabi currently runs 110 development projects

Product Segments



Therapeutic Segment Balance

Target Markets



Geographic Balance

Note: Total > 108 as several projects are developed for several areas

Key Success Factors
Global Presence

Participate in global market consolidation from a strong base

- Fresenius Kabi already sells IV Generics in 145 countries worldwide

# of Countries Fresenius Kabi is present	
North America	2
Europe	40
Asia-Pacific	41
Latin America	26
Africa	36

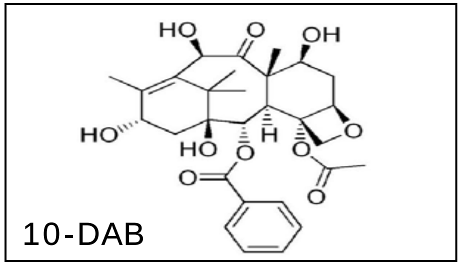
Key Success Factors
Fast to Market

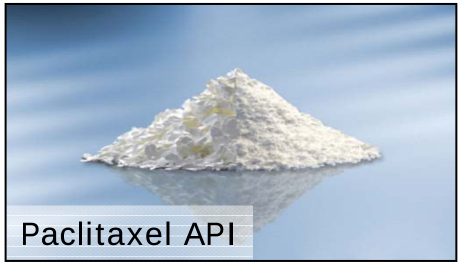
- Early market entry is vital to maximize market share and margins in injectable generics
- Fresenius Kabi has been steadily launching products at market formation in Europe, US and Asia-Pacific across all our therapeutic areas
  - Recent examples: Gemcitabine (US), Remifentanyl (Europe)
- We have filed 11 Paragraph IV certifications in the US since 2007
- Fresenius Kabi has employed innovative formulation and development techniques to allow product launch prior to patent expiry
  - Recent example: IV Paracetamol (Europe)

Key Success Factors
Cost Leadership

- World class expertise for development and manufacture of API*, intermediates and final dosage forms
- All activities carried out in-house supported by stringent analytical and testing capabilities
- World class economies of scale

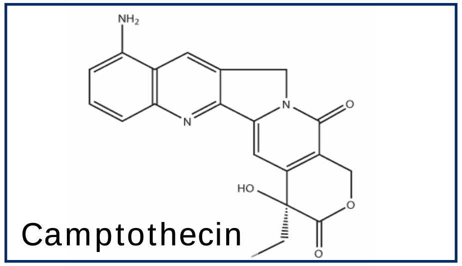

Taxus baccata

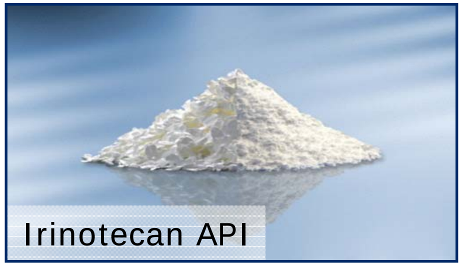

10-DAB


Paclitaxel API


Paclitaxel Kabi


Mappia foetida


Camptothecin


Irinotecan API


Irinotecan Kabi

*API = Active Pharmaceutical Ingredient

Key Success Factors
Quality Leadership – Dedication and Commitment

- Quality, Safety and Reliability are our core values and the fundamental basis for patient safety and company success
- Global quality processes and standards:
  - Global Quality Management System and SOPs*
- Best practice approach elaborated by qualified core teams and defined in Global Guiding Documents
- Regular training and quality meetings
- Electronic workflows and data base for critical processes:
  - Complaint management
  - Adverse events reporting
  - Corrective and preventive action management

*SOP = Standard Operating Procedure

Key Success Factors
Differentiation

Our development and marketing teams are working on several initiatives to provide ‘Generic Plus’ differentiation:

- Safety labelling
- Dose banding
- Pre-filled syringes
- Consumer friendly forms (e.g. Lyo to Ready To Use)
- Dual chambered bags
- Bundling: Oncology with nutrition services
- Advanced safety concepts: TIVA* and TCI**
- Aseptic compounding of final dose

*TIVA = Total IV Anesthesia
**TCI = Target Controlled Infusion

Key Success Factors

Fresenius Kabi's Strengths Match Key Success Factors

FRESENIUS KABI

Development	Manufacturing	Market
■ Rich development pipeline across entire range (>100 projects) ■ Pipeline spread evenly across differentiated and standard generics ■ Local regulatory expertise supported by central teams	■ Deep knowledge and experience of injectables manufacturing ■ Vertical integration ■ Multiple production sites for key products	■ Dedicated focus on injectables ■ Present in all major markets ■ Decentralized management allows local experts to take decisions ■ Strong relationships with hospitals and purchasing organizations
■ Fast to Market ■ Strength of Portfolio	■ Cost Leadership ■ Quality Leadership	■ Global Presence ■ Differentiation

Outlook
Increasing Focus on EU and AP

- Strong growth in Europe and Asia-Pacific expected to continue
- Unwinding of drug shortage effect in US will normalize growth in North America
- Aggressive geographic expansion of US specific portfolio
- New key products being developed for global launch
- Demographic trends and related socio-economic factors will grow demand and accelerate conversion to generic medicines
- Carefully track biosimilar development

Summary

The injectable generics market is witnessing continued rapid growth

- Driven by patent expiries, demographics, high entry barriers & technology

Fresenius Kabi is well positioned to profitably participate through increased market presence enabled by:

- A robust pipeline managed by an international development team for global product availability at market formation
- Strong control of cost and quality across the entire value chain
- Flexibility in global production network to participate in short term opportunities (e.g. US shortages)
- A leading product portfolio which creates high value to our key customers and is managed by decentralized sales & marketing teams

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Capital Market Day 2012

June 12, 2012

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Product Segment Medical Devices

Dr. Christian Hauer

Group Executive Vice President

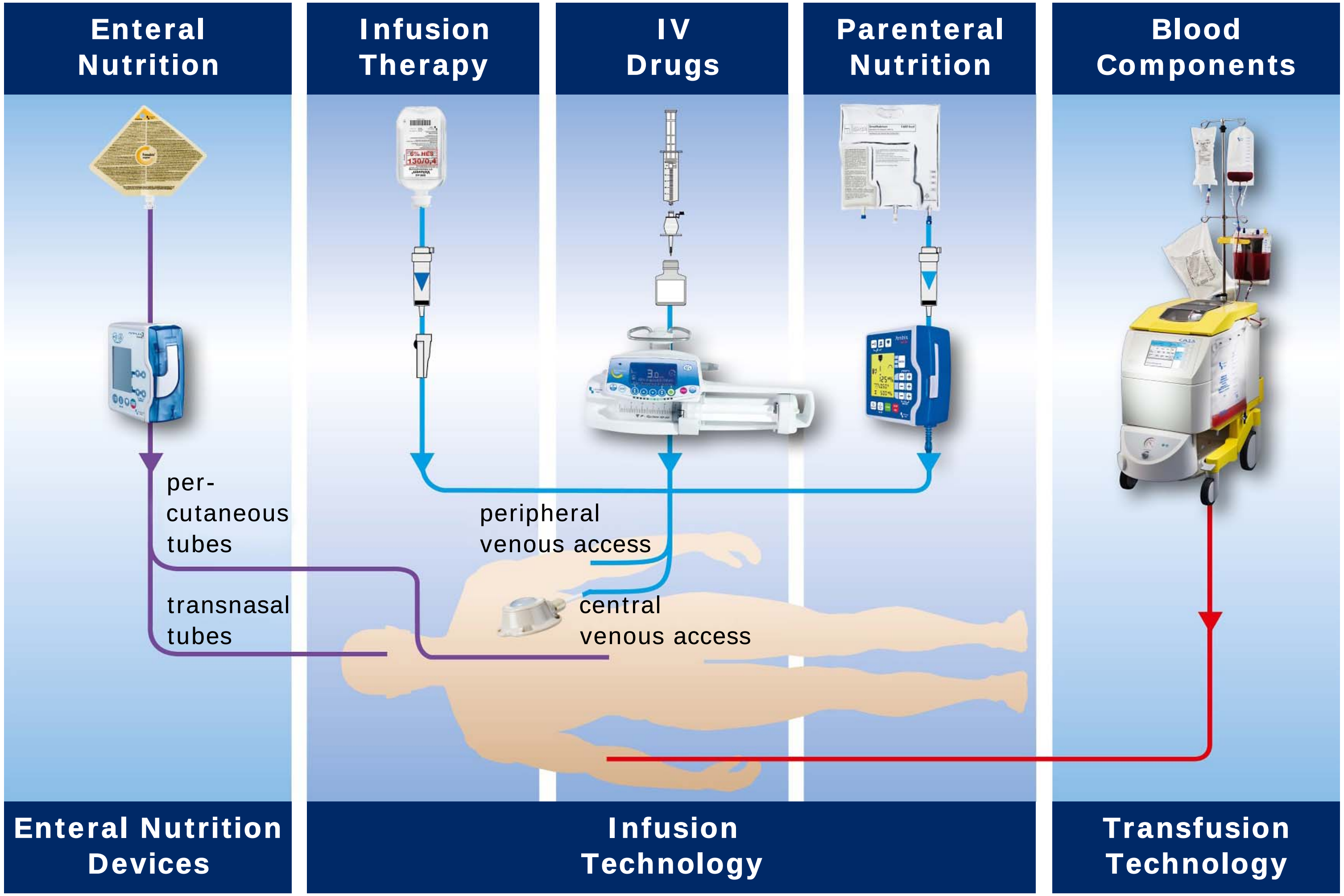
Global Business Center Medical Devices

Capital Market Day Fresenius Kabi, June 12, 2012

Agenda

Medical Devices

Life-saving Fluids – Safe and Efficient



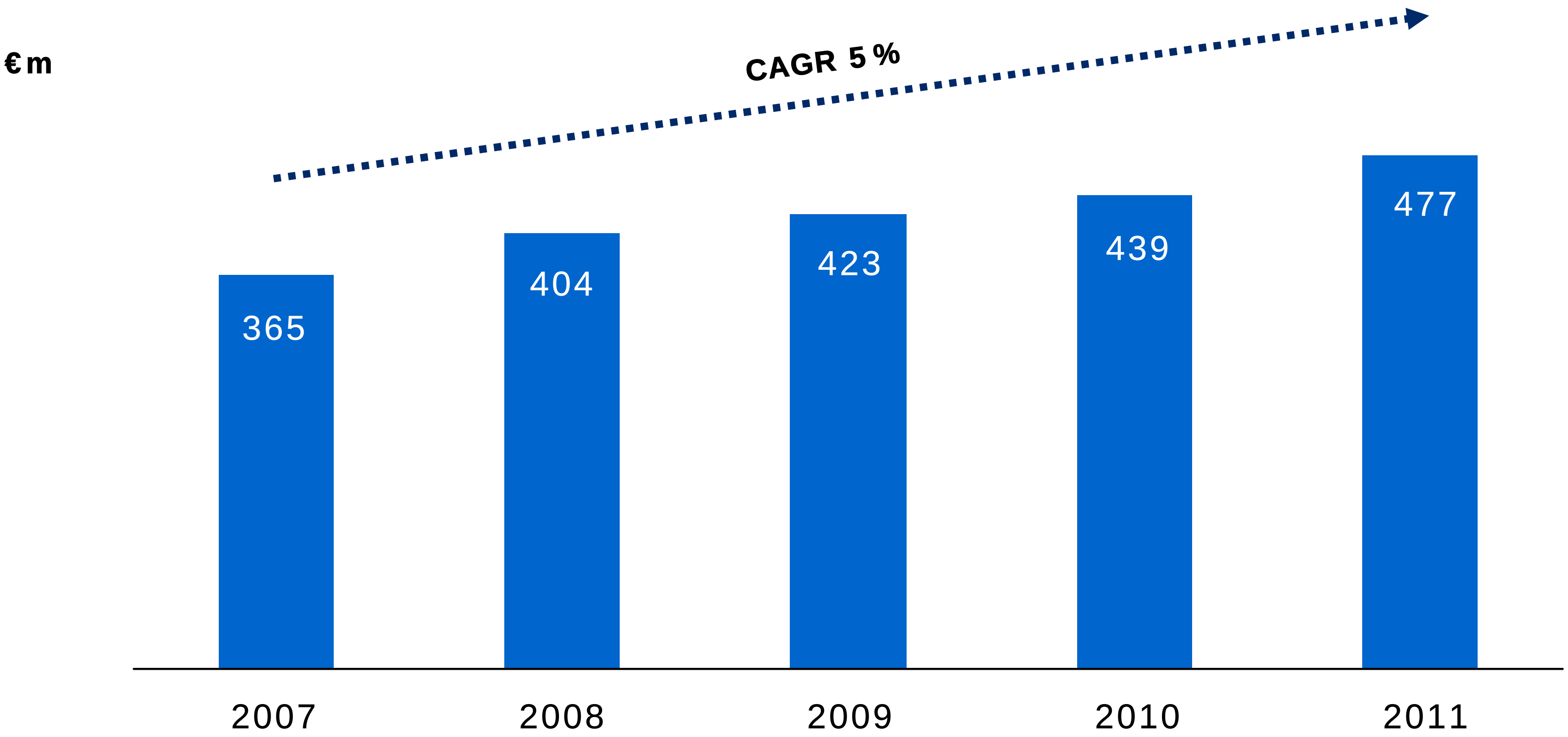
Product Overview
Medical Devices – Comprehensive Portfolio

Infusion Technology	Enteral Nutrition Devices	Transfusion Technology
■ Syringe and large volume pumps ■ IV sets, filters, ports and needles ■ Product portfolio for hospitals and homecare	■ Pumps ■ Transnasal & percutaneous tubes ■ Product portfolio for hospitals and homecare	■ Blood processing equipment and blood bags ■ Apheresis devices ■ Autotransfusion devices ■ Product portfolio for blood services and hospitals






Sustainable Sales Growth
Performance 2007 - 2011



Fresenius Kabi organic growth of 5% above market growth of 3 - 4%

CAGR 2006-2011

Growth Driver
Discover the Full Opportunity

FRESENIUS KABI

Discover the full opportunity of our current product portfolio

Get market leadership in each product segment through

- Innovation
- Geographic expansion
- Acquisition and partnering

From €500 million to €1.5 billion sales within the next 5 years

Growth Driver Innovation

Process Efficiency – CompoFlow® and CompoMat G5

FRESENIUS KABI

- ~92 million whole blood donations collected annually*
- Operators in blood centers opening manually up to 500 blood bags per day
- The CompoFlow® concept automates whole blood processing
  - Preventing repetitive strain injuries
  - Optimal product quality avoiding the destruction of red cells
  - Improved process time > 10%
- Full potential only with CompoFlow® bags

Manual Processing

CompoFlow Concept

*Source: http://www.who.int/worldblooddonorday/en/index.html

Growth Driver Innovation

Patient Safety – Intrastick® Safe

- Implantable ports allow long-term drug administration

- Annually more than 120,000 ports are placed in Germany with an increasing trend

- Strong market need to prevent needle stick injuries causing life-threatening contaminations or infections

Calling for the introduction of safety devices

Growth Driver Innovation
Clinical Outcome - TIVA / TCI*

- Annually >230 million patients undergo anesthesia
- Historically inhalational anaesthesia is the standard
- In 2003 Fresenius Kabi launched TIVA*, for precise drug concentrations
  - Reduction of drug side effects (nausea, vomiting)
  - Shorter operating time (faster initiation and recovery)
- In 2008 Fresenius Kabi launched TCI*
  - Infusion pump automatically computes flow rate via pharmaco-kinetic model
- Large sales opportunity outside Europe
- Large market opportunity for sedation in ICUs* and minimal surgical interventions

*TIVA / TCI: Total Intravenous Anesthesia / Target Controlled Infusion
**ICU: Intensive Care Unit

Growth Driver Geographic Expansion

Strong Growth Opportunities Outside Europe

FRESENIUS KABI

Country	Total Market* (€m)	Fresenius Kabi Market Position
North America	2,112	Not present for main product lines
Europe	1,145	Market Leader
Asia-Pacific	695	Market Challenger
Latin America	260	Market Leader

Fresenius Kabi Market Position:

- Market Leader (Rank 1 - 3)
- Market Challenger (Rank 4+)
- Not present for main product lines

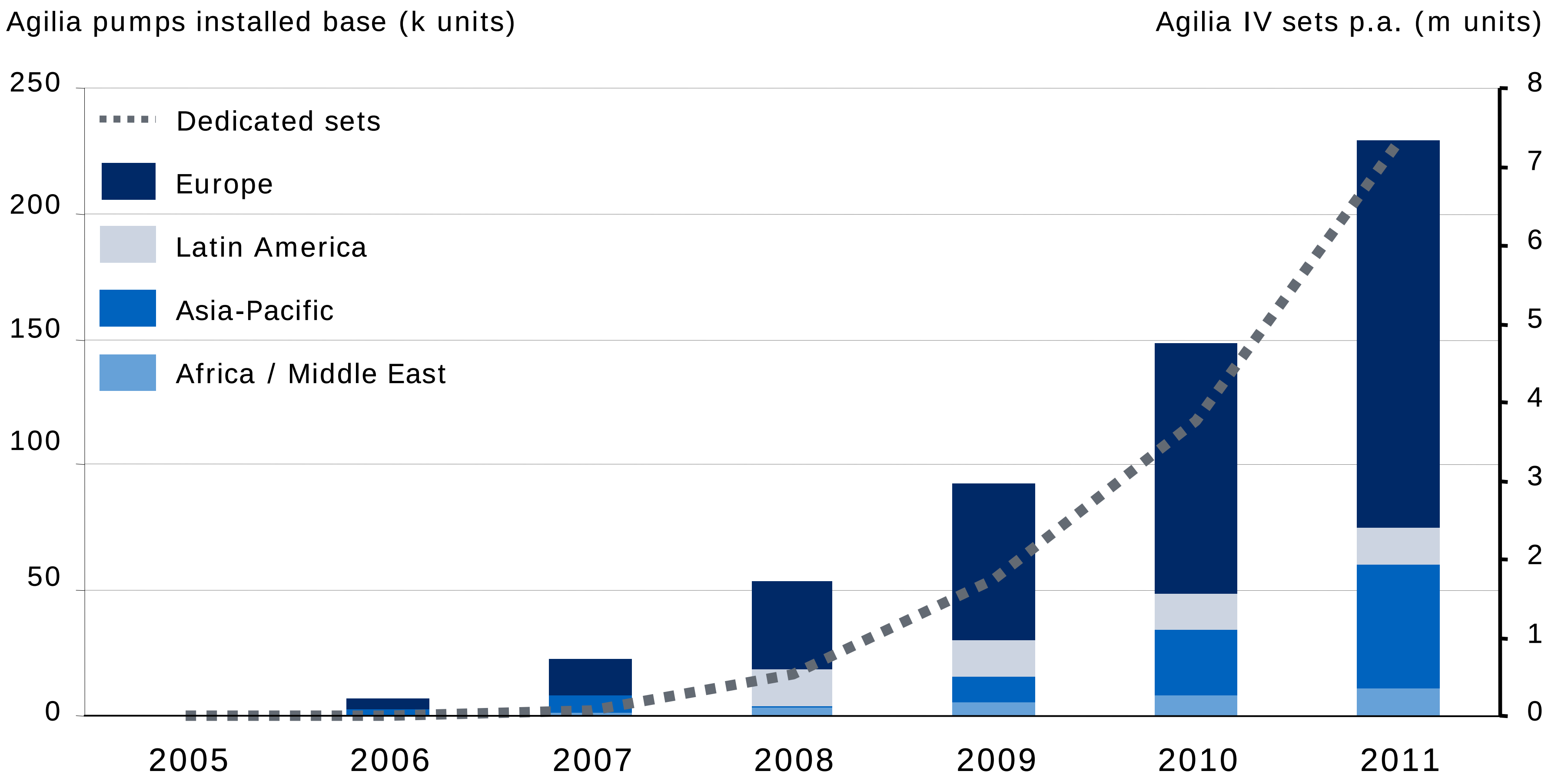
*Source: Fresenius Kabi Internal Analysis (2011), w/o Africa

Growth Driver Geographic Expansion

Successful Agilia Pump Rollout

FRESENIUS KABI

Large Installed Base of Agilia Pumps Supporting IV Disposable Sales



Medical Devices to Prepare and Administer Life-saving Fluids – Safe and Efficient

Our target: From €500 million to €1.5 billion sales within the next 5 years through innovation, geographic expansion, acquisition and partnering

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Safe Harbor Statement

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Capital Market Day 2012

June 12, 2012

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Product Segment
Innovation & Operations

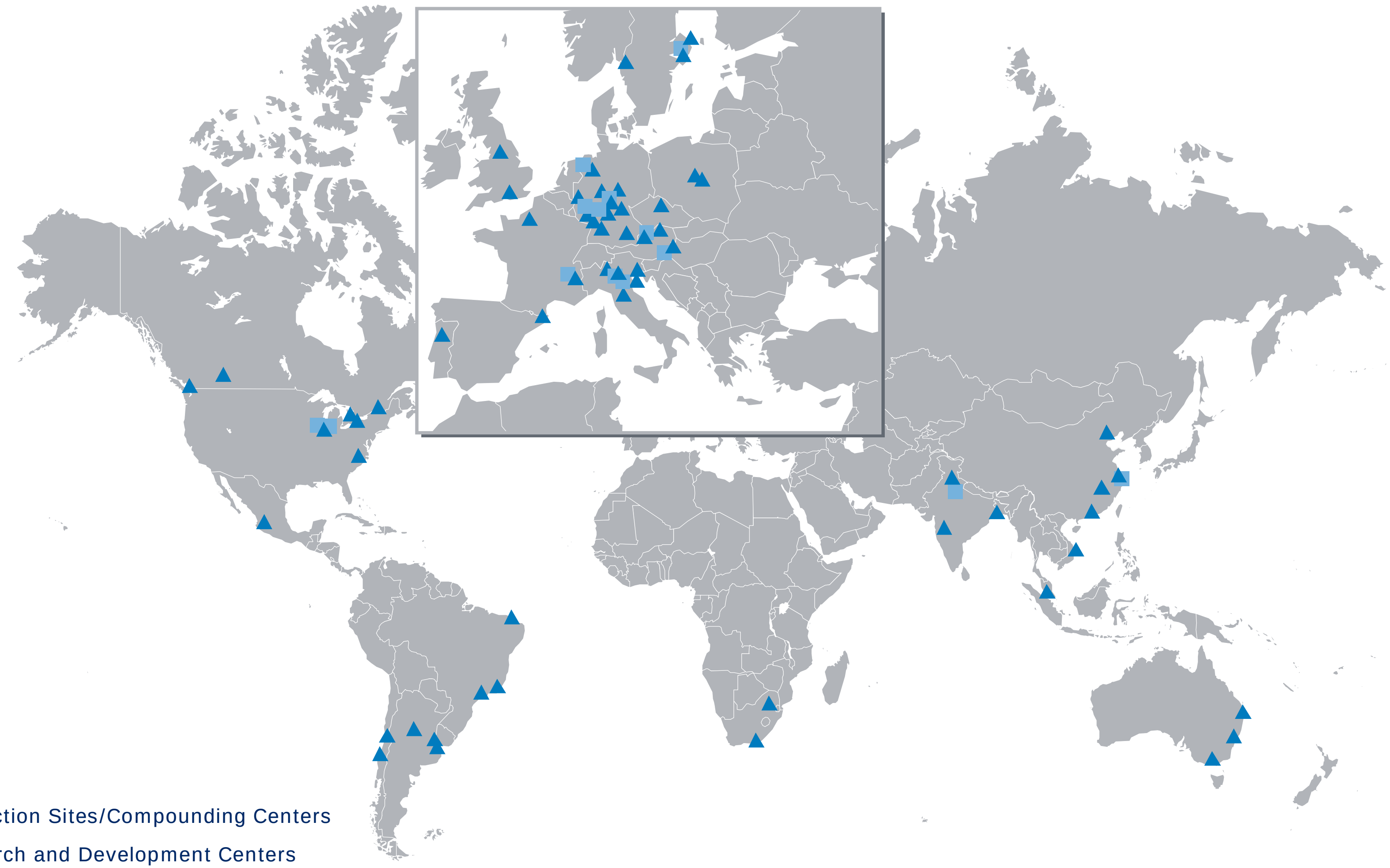
Dr. Michael Schönhofen

Member of the Management Board

President Science, Production & Technology

Capital Market Day Fresenius Kabi, June 12, 2012

Fresenius Kabi
Global Innovation and Operations Network



- ▲ Production Sites/Compounding Centers
- ■ Research and Development Centers

Agenda

1	Global Operations Network
2	Quality, Reliability and Safety
3	Innovation in Products, Processes and Systems

Global Operations Network

Global Footprint for Leadership and Competitive Advantage

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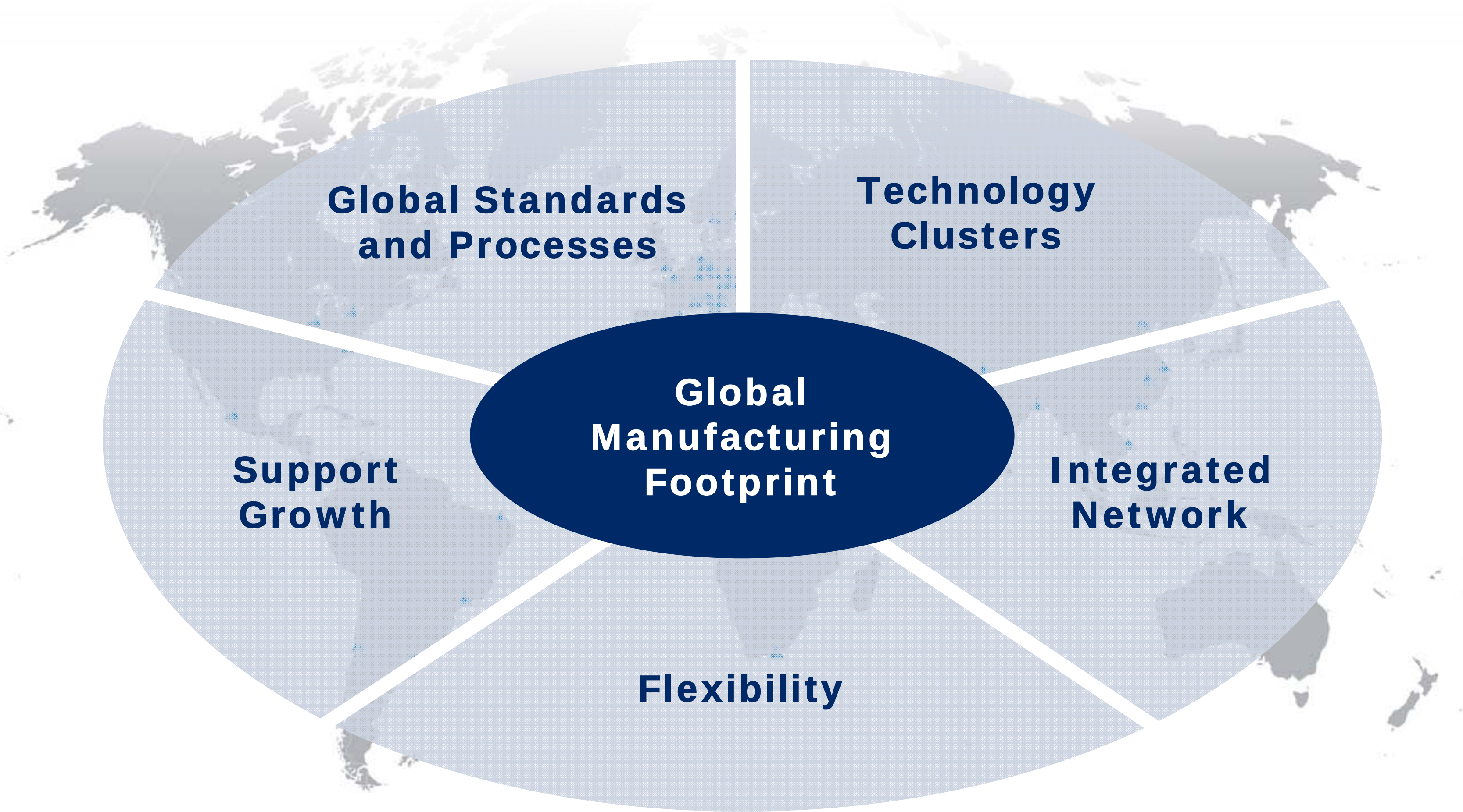
- Unique global operations network with 42 plants all over the world allows to **leverage synergies** across product groups, to **exploit network benefits** and to optimally support the **global rollout** of our products
- Specialized manufacturing expertise and **different plant mandates** (Local, Regional, Global) to fully exploit sources of competitive advantages – locally and globally
- 'Think Global – Act Local': Excellence in **each plant** and alignment & optimization of the overall **global network**
- Successful **integration** of acquisition targets and prepared for further **growth scenarios** (global and regional business opportunities)

Global Operations Network

Strong Global Manufacturing Footprint

Network Characteristics

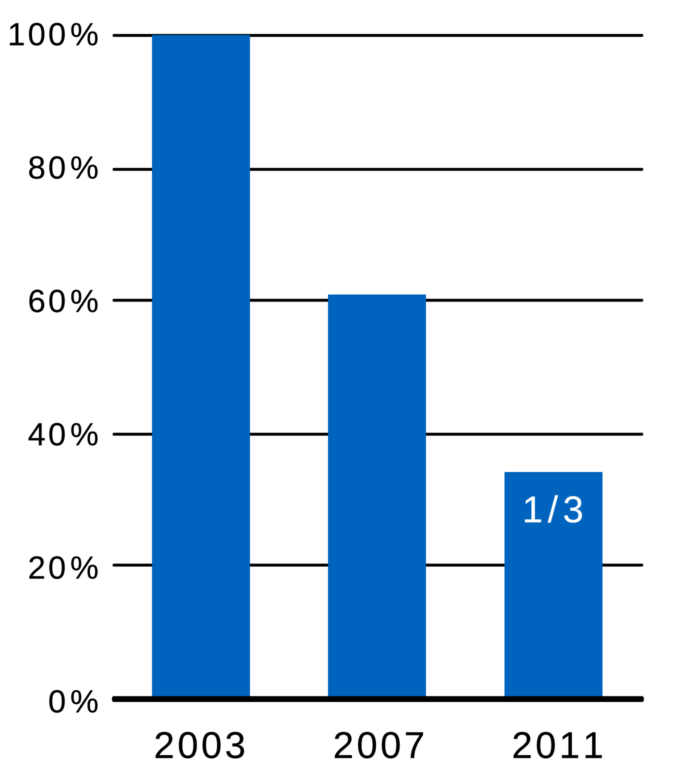


Global Operations Network
Achieving Cost Leadership

Entrepreneurship and our global network is the base for achieving and maintaining cost leadership

- Continuous improvements in Overall Equipment Effectiveness (OEE)
- Rollout of global technology standards
- Best practice sharing and mutual learning within the network
- Economies of scale in operations
- Global footprint optimization

Cost Development Kabiven



Global Operations Network
Competitive Advantage Along the Entire Value Chain

Vertical integration of products, technologies and processes as **core competence** and **strategic direction** to build and maintain competitive advantages in cost, quality, reliability and manufacturing competences

The long way to excellence from ...		to...
Granules	▶	Safe IV Application
Leaves	▶	Safe Application of Chemotherapy
Corn	▶	Volume Replacement Therapy
Hen Egg	▶	Clinical Nutrition

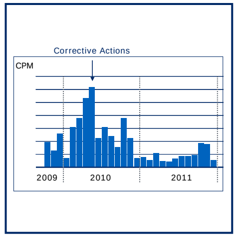
Quality, Reliability and Safety
Our Principle: Think Global – Act Local

Framework based on **Global Quality Leadership** and **Local Quality Ownership**

Quality, Reliability and Safety
Our Principle: Think Global – Act Local

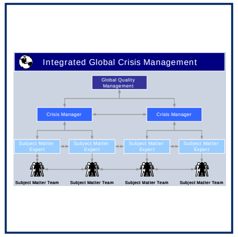
Global Processes & Standards

- Worldwide application of defined processes and standards and documented best practice approaches



Early Warning System

- Systematic and continuous monitoring to identify the need for Corrective and Preventive Actions (CAPAs) at the earliest possible stage



Crisis Management System

- Ensure fast and appropriate reaction on any potential issue

Quality, Reliability and Safety
Global Quality Leadership – Local Quality Ownership

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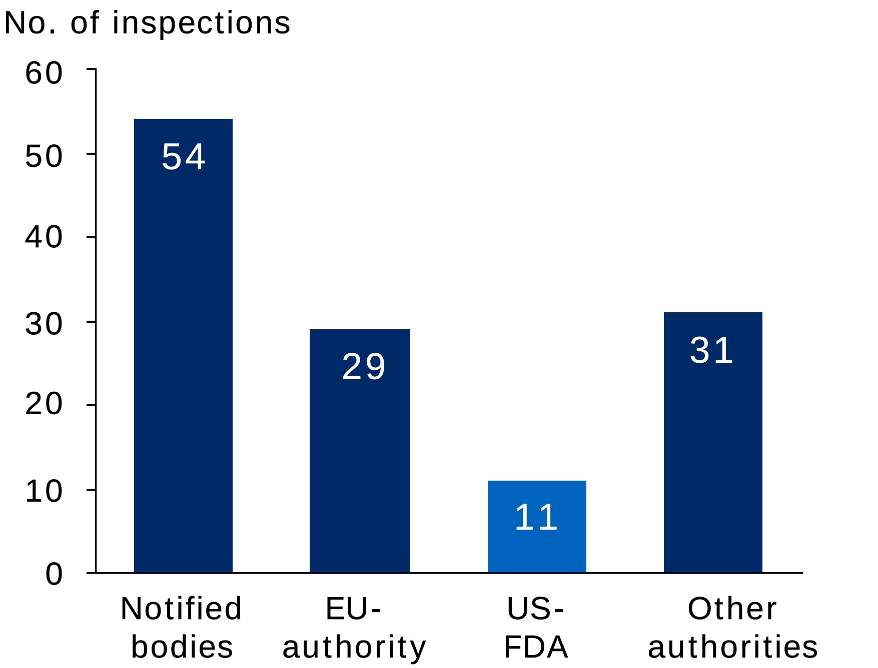
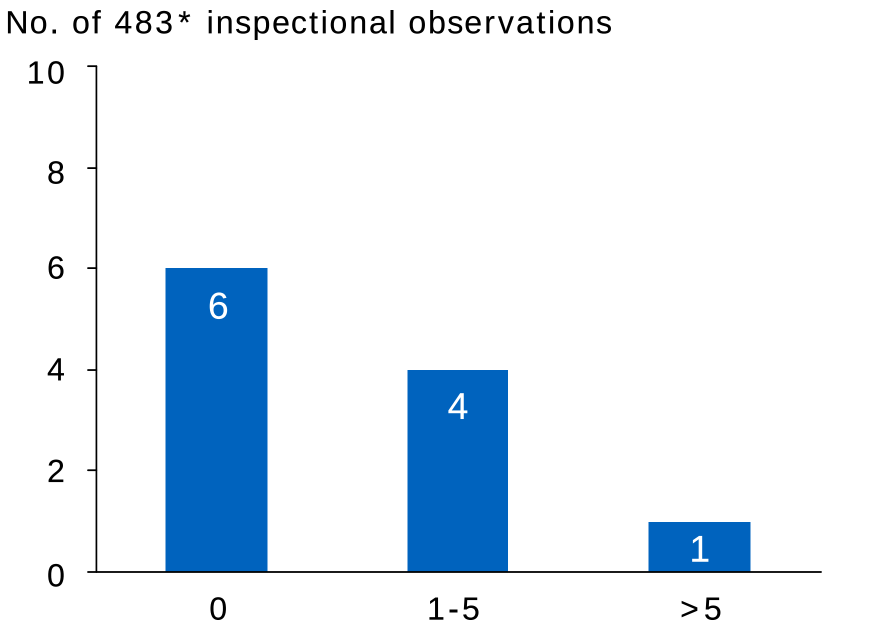
Inspections 01/2011 - 05/2012



Results of 11 FDA Inspections



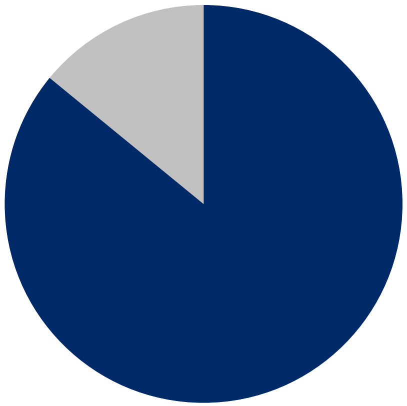
- In total 125 inspections by different authorities and organizations between 01/2011 - 05/2012
- The vast majority of FDA inspections resulted in zero or less than five 483* observations

*483 inspectional observations: Documented and communicated observation discovered during US FDA factory inspection

Quality, Reliability and Safety
Global Quality Leadership – Local Quality Ownership

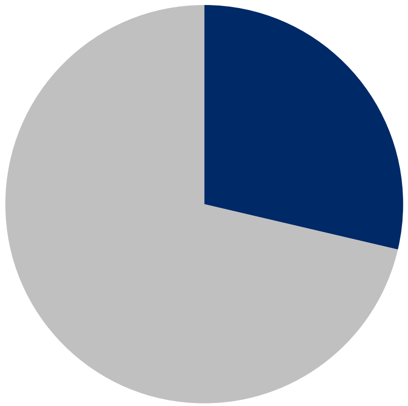
42 Plants Worldwide Approved by One or Multiple Authorities

EU



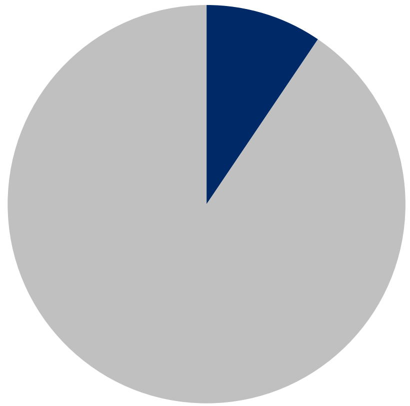
36 plants

US FDA



12 plants

Other Authorities

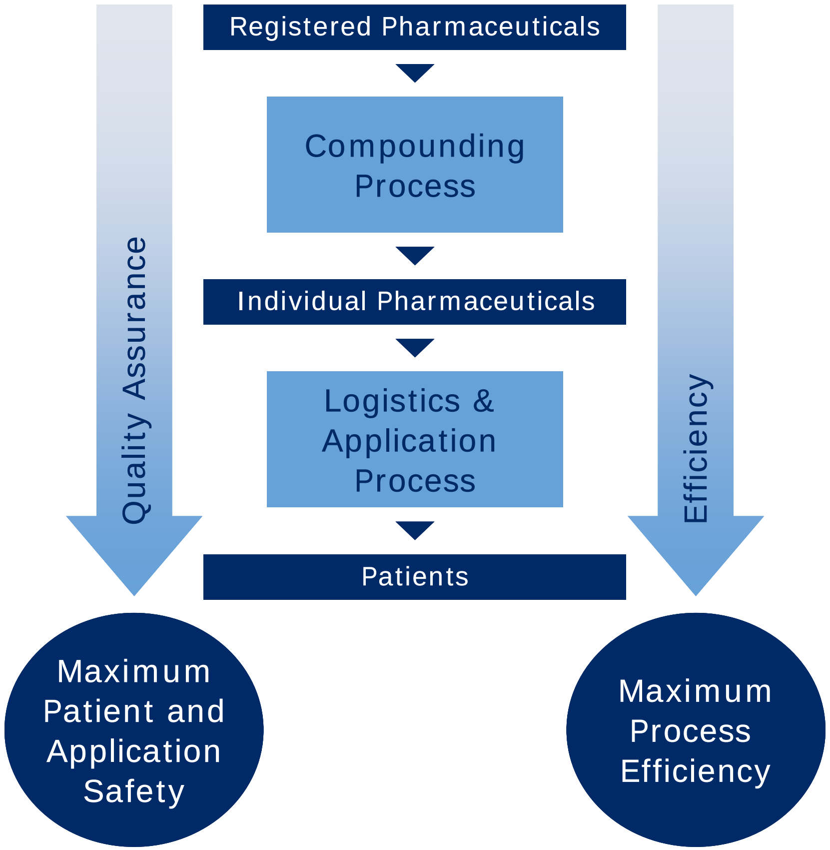


4 plants

Almost all our plants are approved by US FDA and / or the EU

Quality, Reliability and Safety
Example: Oncology Compounding

Combining Quality, Reliability and Safety with Efficiency



Operation of Compounding Centers Worldwide

Innovation at Fresenius Kabi

Continuous Innovation for Sustainable Growth

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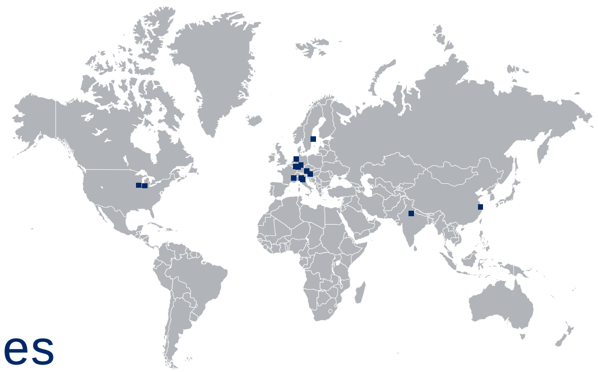
- Global **Innovation Network** with Innovation & Development (I&D) Centers in all major regions offers direct access to best know-how and attract highly qualified talents
- Securing **technological leadership** and **continuous innovation** for competitive advantages through **differentiation** and **cost leadership**



Main Competence Fields

Clinical Nutrition
- Targeted innovation for unmet medical needs
- Technological frontiers
- New Active Pharmaceutical Ingredients (APIs)

Production & Quality Processes

IV Drugs & Infusion Therapy
- Launch at market formation
- Development supporting cost leadership
- Special pharmaceuticals

Technologies

Medical Devices
- Novel administration processes
- Focus on safety, simplicity and reliability
- Intelligent system approach for our products

Inte-grated Systems

Innovation at Fresenius Kabi

Global Innovation Network: 14 I&D Centers

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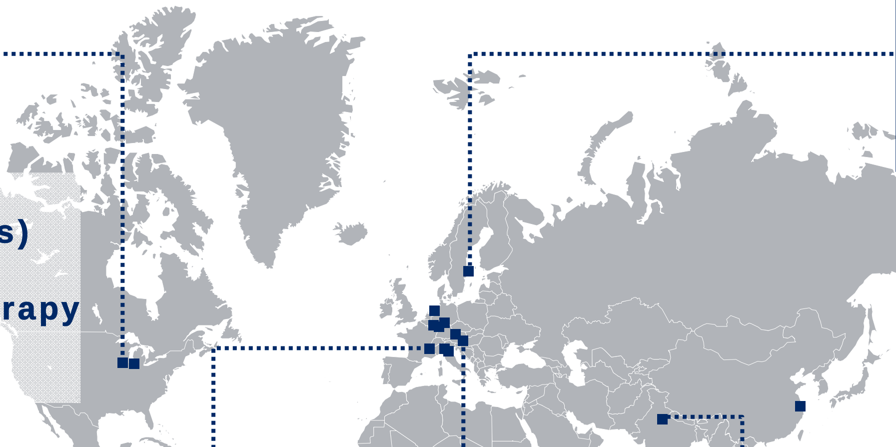
Location:
Skokie, IL (United States)
Competence Field:
IV Drugs & Infusion Therapy
Geographical Focus:
U.S.



Location:
Uppsala (Sweden)
Competence Field:
Clinical Nutrition
Geographical Focus:
Global

Location:
Brezins (France)
Competence Field:
Medical Devices
Geographical Focus:
Global

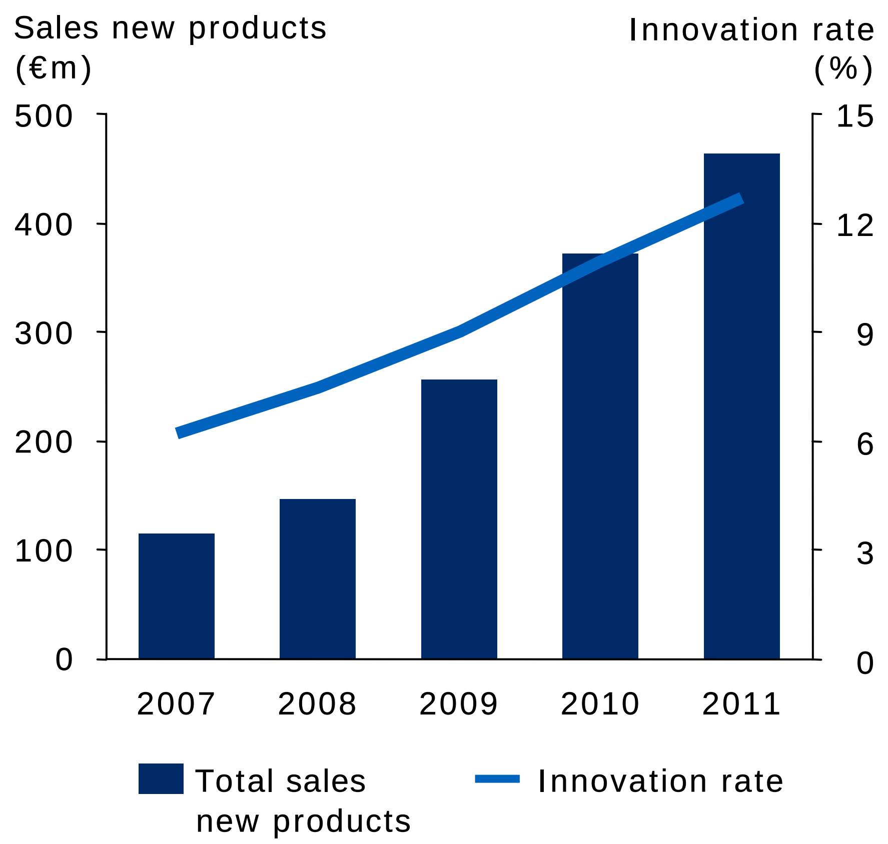
Location:
Graz (Austria)
Competence Field:
IV Drugs & Infusion Therapy
Geographical Focus:
Global

Location:
Gurgaon (India)
Competence Field:
IV Drugs & Infusion Therapy
Geographical Focus:
Global

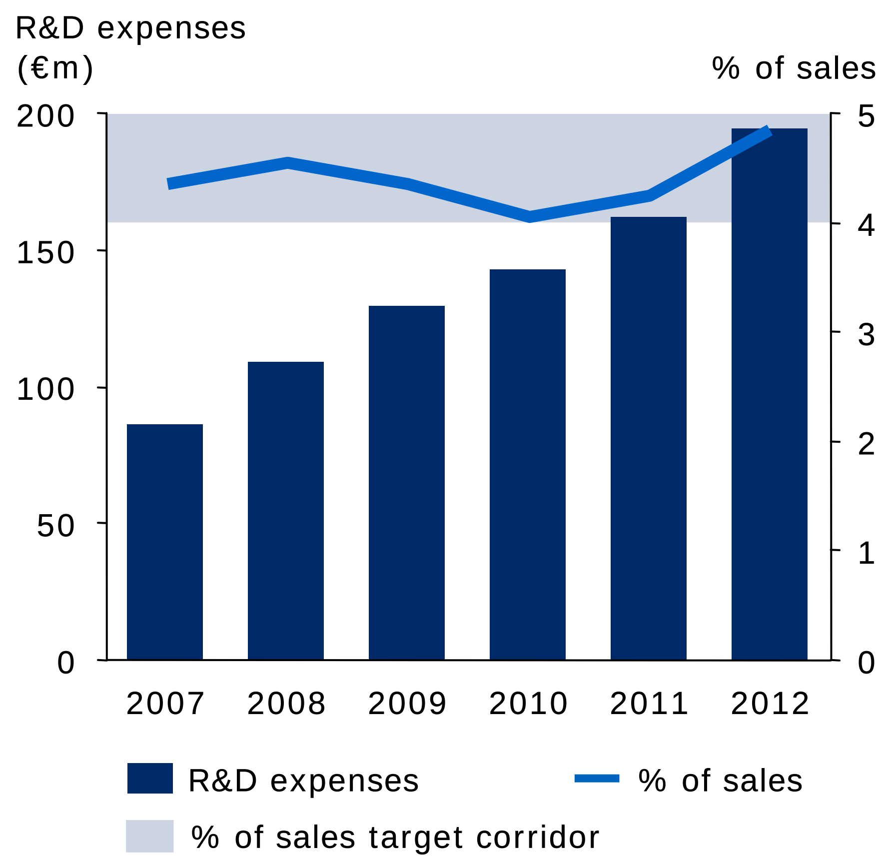
Innovation at Fresenius Kabi
Innovation Rate and Expenses

FRESENIUS KABI

Innovation Rate



Innovation Expenses



Innovation at Fresenius Kabi
Leadership in Technology

Infusion Solutions: There is still some music to play ...

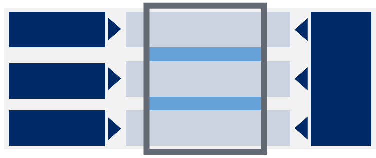
Next Generation Container Technology delivering superior customer value and significant competitive advantages in manufacturing

Pharma Container

Beverage Technology

- Transparency of bottle
- Ergonomic design
- Collapsibility
- Sterilization at 121°C
- Waste avoidance in production
- Higher output
- Competitive cost advantage

Innovation at Fresenius Kabi
Leadership in Technology



Combining innovative manufacturing technologies with existing core competences in one **technology cluster plant**

- Emulsion technologies
- Suspension technologies
- Liposomes
- Highly active compounds
- Lyophilization
- Aseptic production
- Further high-end technologies

Innovation at Fresenius Kabi
Competence Field Clinical Nutrition

Selected Examples

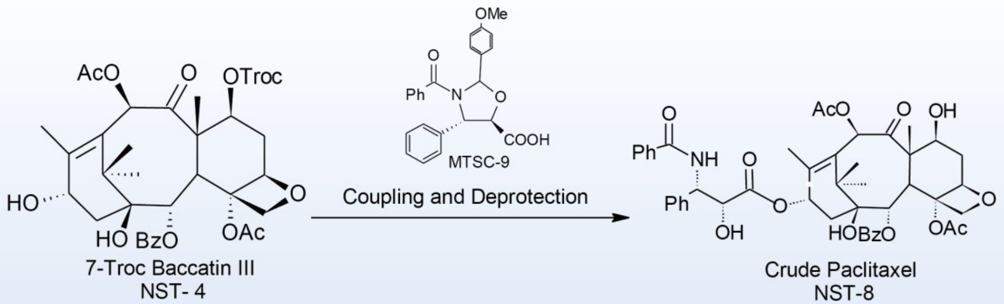
- Life-cycle management parenteral nutrition

- Enteral nutrition moving from supportive to therapeutic nutrition addressing special medical needs (e.g. tube and sip feed for cancer patients, anti-diarrhea tube feed)
- Outlook: All-in-One parenteral nutrition supplements

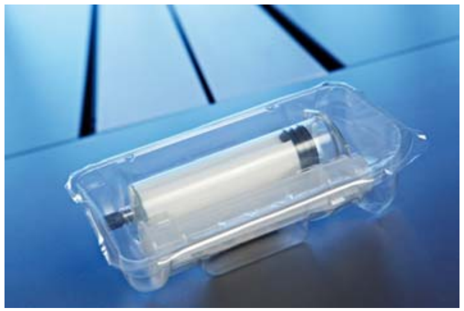
Innovation at Fresenius Kabi
Competence Field IV Drugs & Infusion Therapy

Selected Examples

- >390 new marketing authorizations in 2011 worldwide
- Supporting **cost leadership**, e.g. API* development



- Advanced packaging solutions to improve patient safety and enhance handling for **differentiation**, e.g. Propofol prefilled syringes
- Outlook: More than 50 IV Drug molecules launches in 2012 and 2013 expected



*Active Pharmaceutical Ingredient

Innovation at Fresenius Kabi
Competence Field Medical Devices

Selected Examples

- Systems consist of various elements that have to play virtuously together
    - NLink+ as next generation of IV pump communicating backbone

- Advanced safety concepts and features
    - ENLock as safety connector for enteral nutrition disposables
    - Needlefree concept for improved safety, handling and convenience

- Outlook: Next generation enteral pump and next generation Intensive Care Unit (ICU) and general ward pump system

Innovation at Fresenius Kabi

Competence Field Integrated Systems

Target Controlled Infusion (TCI)

- Total intravenous anesthesia with enhanced safety for the patients and ease of use for the hospital

Extension of basic principle to other applications in areas like

- Glucose monitoring
- Clinical nutrition
- Antibiotics

Innovation and Operations

Summary

1 Global Operations Network

- Strong Global Footprint
- Commitment to Cost Leadership
- Vertical Integration to Ensure Competitive Advantages

2 Quality, Reliability and Safety

- Focused on Global Quality Leadership and Local Quality Ownership

3 Innovation in Products, Processes and Systems

- Effective Collaboration Across Functions and Around the World
- Exploring New Horizons for Sustainable Innovation and Growth
- Highly Attractive Innovation Pipeline – The Journey Will Continue …

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Capital Market Day 2012

June 12, 2012

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Emerging Markets – Exploit Growth Opportunities Overview

Mats Henriksson

Deputy Chairman of the Management Board

Capital Market Day Fresenius Kabi, June 12, 2012

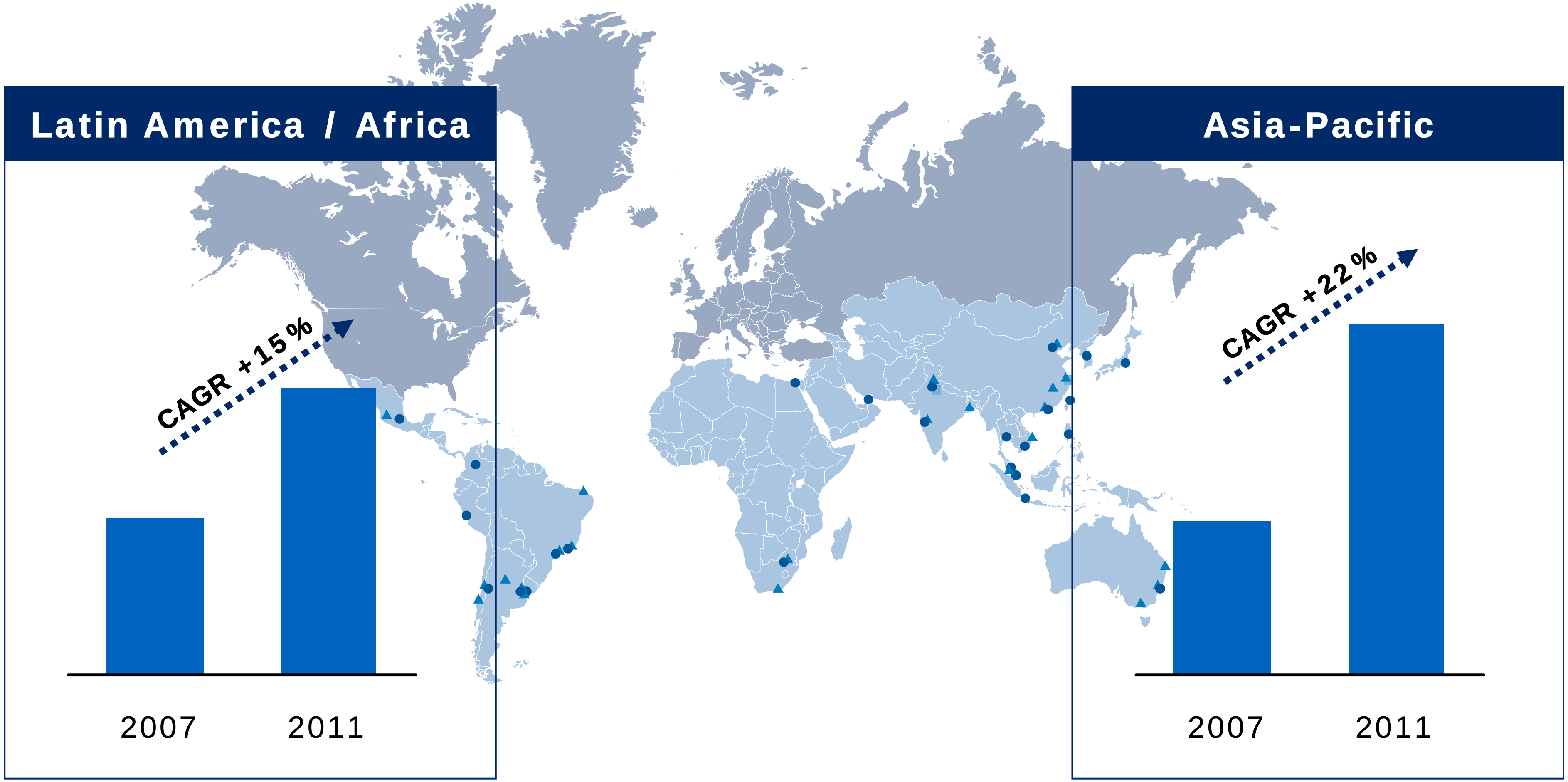
Agenda

1	Overview
2	Focus Asia-Pacific
3	Focus China
4	Focus India
5	Focus Latin America

Agenda

Fresenius Kabi

Strong Sales Growth in Asia-Pacific, Latin America & Africa



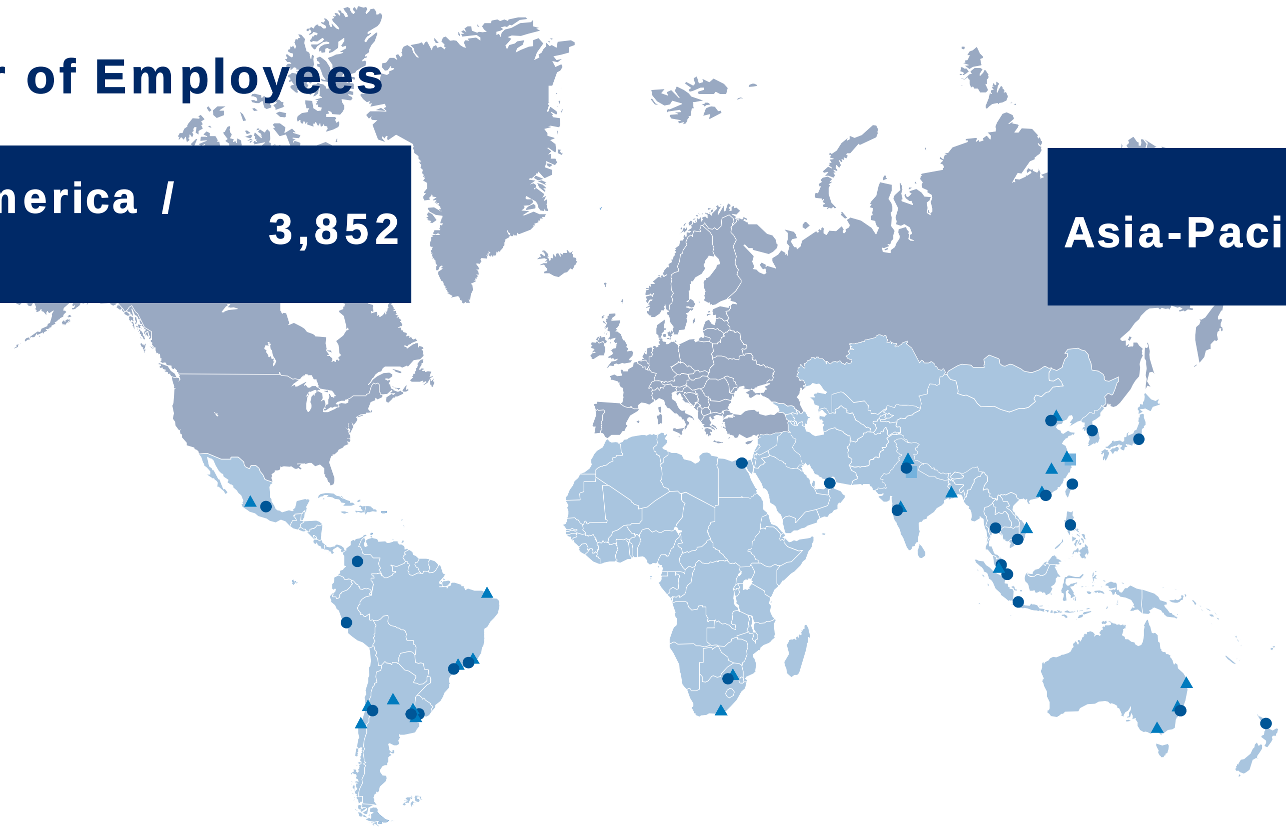
CAGR 2006-2011

At a Glance

Number of Employees

Latin America / Africa	3,852

Asia-Pacific	7,319

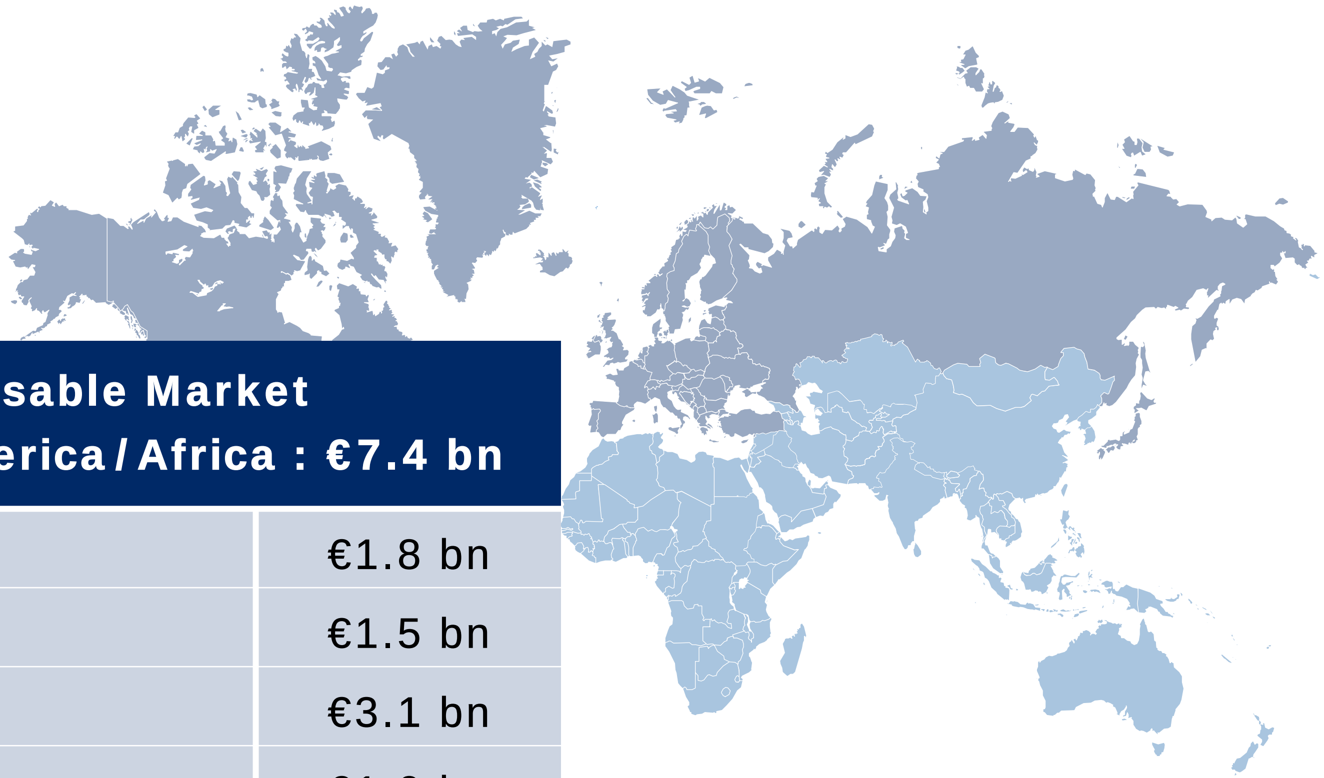


26 Marketing & Sales organizations, 2 R&D centers, 23 Production plants – well positioned in key markets with strong local presence

Emerging Markets Characteristics

	Market Characteristics	Fresenius Kabi's Approach
Reimburse-ment	■ Selective public and private insurance coverage ■ Self payers	■ Portfolio for critically ill patients well positioned in markets where funds are limited
Competitive landscape	■ Local and multinational companies	■ Think Global – Act Local
Pricing	■ Health care reforms aiming to reduce prices	■ Robust pipeline supports systematic product life cycle approach ■ Cost leadership
Regulatory & safety / quality standards	■ Increased complexity	■ Global quality standards and documentation ■ Local expertise
Sales model	■ Tender with promotion	■ Dedicated sales force per product line ■ Branded generics ■ Education

Market Size



Fresenius Kabi Addressable Market Asia-Pacific, Latin America / Africa : €7.4 bn	
Clinical Nutrition	€1.8 bn
IV Drugs	€1.5 bn
Infusion Therapy	€3.1 bn
Medical Devices	€1.0 bn

Market growth rate for Emerging Markets in the range of 8 - 10 %

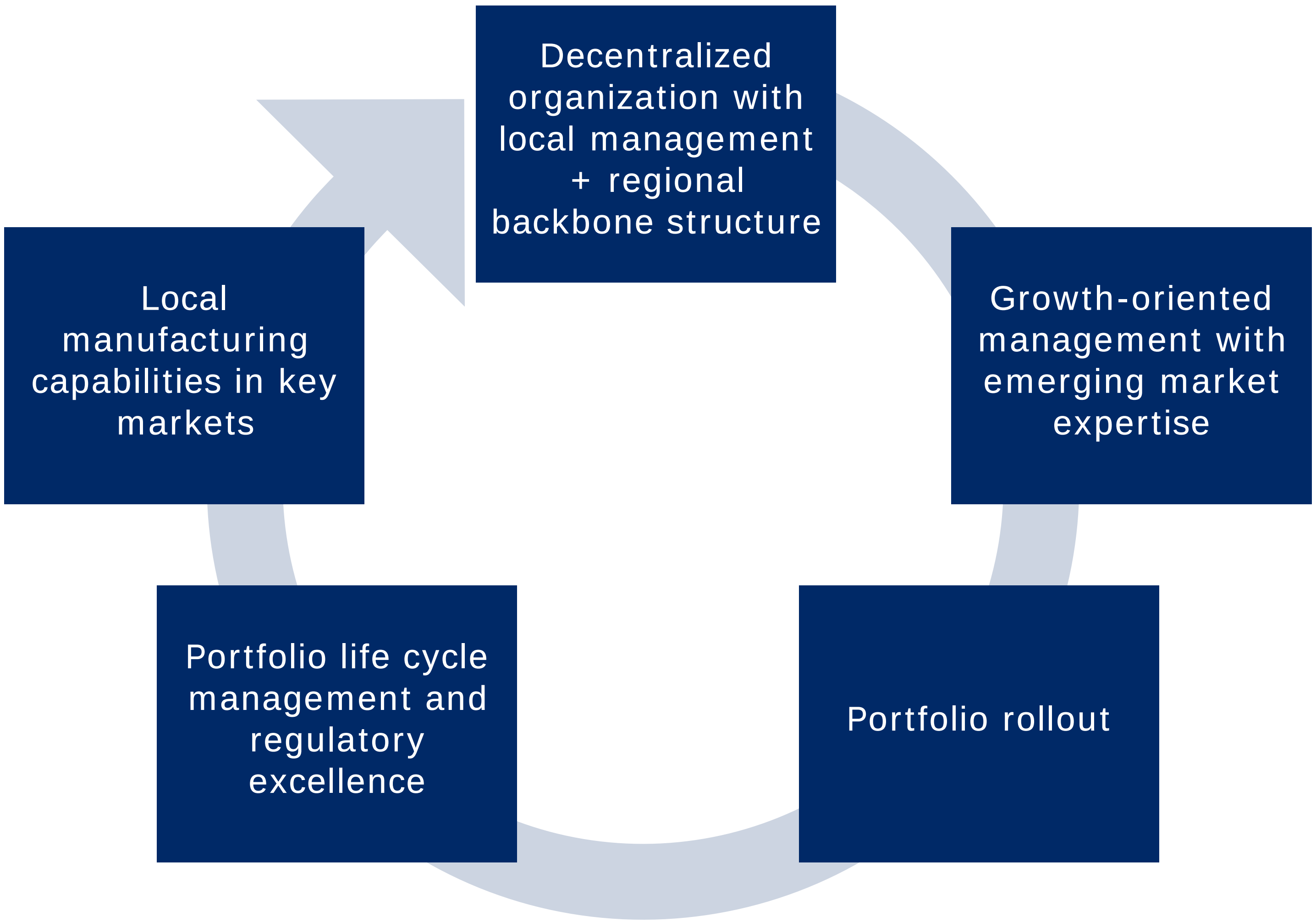
*Regions Asia-Pacific (excluding Japan), Latin America and Africa

Source: Fresenius Kabi Internal Analysis (2011)

Emerging Markets Growth Opportunities

- Demographics, increased wealth and investment in health care infrastructure support strong underlying market growth
- Rollout of Fresenius Kabi's product portfolio and further market penetration hold significant growth opportunities
- Fragmented competitive landscape provides complementary acquisition opportunities
- Increased quality standards strengthen Fresenius Kabi's position to provide high quality, affordable products

How to Capture the Growth Opportunities?



Emerging Markets
Focus Asia-Pacific

Thomas Mechtersheimer

Member of the Management Board

President Region Asia-Pacific

Capital Market Day Fresenius Kabi, June 12, 2012

Agenda

Region Asia-Pacific at a Glance
Broadly Present in the Region

FRESENIUS KABI

Early Market Entry	Leading market positions
■ China in 1982 ■ India in 1995	■ No. 1 in Clinical Nutrition ■ No. 2 in Anesthetics ■ No. 1 in Artificial Colloids

Customer Proximity	Main Product Portfolio
■ 7,319 employees, thereof 4,304 in production and R&D and 3,015 in sales & marketing ■ 15 local Marketing/Sales teams ■ 8 production sites	■ Clinical Nutrition, especially Parenteral Nutrition ■ IV Drugs, mainly Anesthetics and Oncology ■ Blood Volume Therapy ■ Oncology Compounding

Key strengths: Local management experience and local manufacturing

Fresenius Kabi's Presence in Asia-Pacific
Management Team

FRESENIUS KABI

President Asia-Pacific
Thomas Mechtersheimer


Region North East Asia

Matthias Mueller

Region South East Asia

Dr Satish Kulkarni

Region South Asia Pacific

Zita Peach

SSPC China (Joint Venture)

Liu Hongquang

China Holding & Japan

Luc Depotter

Finance & Business Development
Juergen Lauterbach (CFO)


Regional Business Support
Dr Annemarie Diederich


Regional Medical & Clinical Services

Dr Jonathan Asprer

Dr Hrishikesh Kulkarni

- 200 years of experience in health care
- 150 years of experience in Asia-Pacific
- We invest heavily in talent management and leadership development

Fresenius Kabi's Presence in Asia-Pacific

The Development of Local Presence

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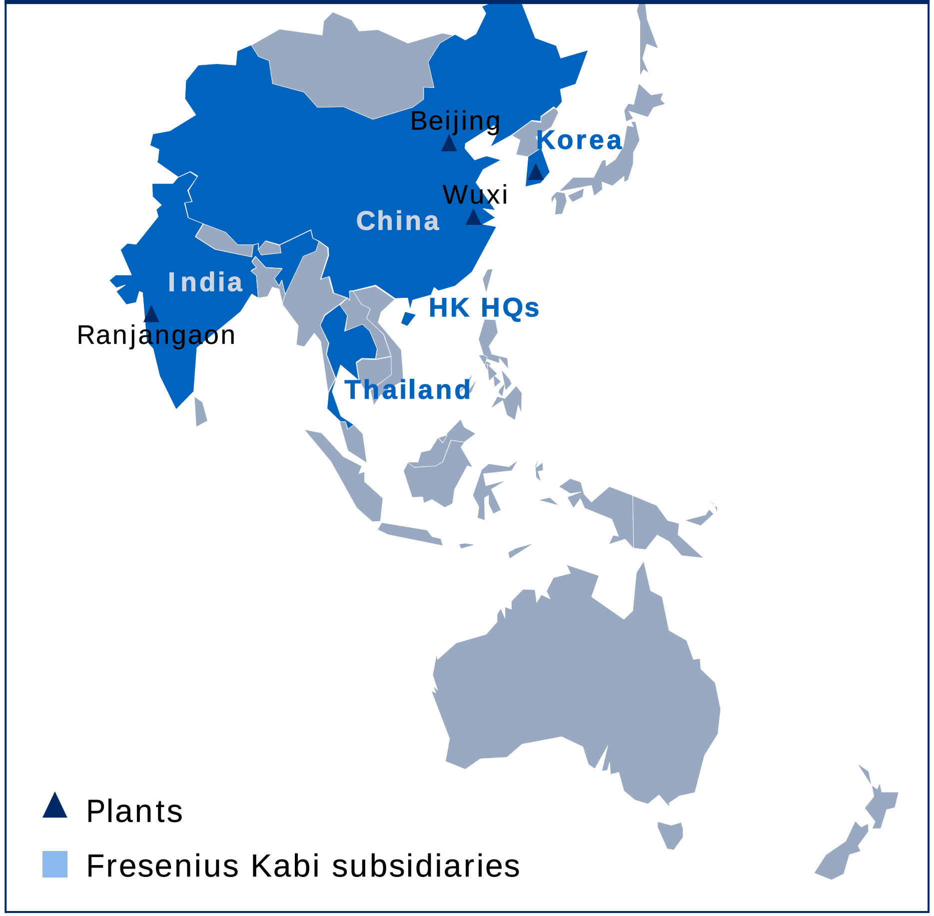
2001



2011

Fresenius Kabi's Presence in Asia-Pacific
Products Segments in Key Markets

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Clinical Nutrition	Medical Devices	Infusion Therapy	IV Drugs
Indonesia	China	Australia	Australia
Taiwan	Indonesia	China	China
Australia	Korea	Hong Kong	India
China	Taiwan	India	Indonesia
India	Australia	Indonesia	Korea
Korea	India	Korea	Philippines
Philippines	New Zealand	Thailand	Taiwan
Thailand	Thailand	Taiwan	Vietnam
Vietnam	Vietnam	Vietnam	Thailand

Market Challenger

Market Leader (position 1-3)

Substantial growth opportunity by becoming market leader in more markets

Competitive Landscape in Asia-Pacific
Diversified Region With Diversified Challenges

- Strong growth potential attracts local and multinational competitors

- >60 countries in AP mean fragmented markets & different cultures
  - Regulations, reimbursement, health personnel, health education all differ a lot
  - Economic fundamentals differ from country to country

- Increasing generic penetration and public price reforms / mandates

- Many countries skip the development of OECD type public health care structures to a mix of (private) open markets but with price controls

Competitive Landscape in Asia-Pacific
Status Price Cuts

- In Korea, Taiwan and Japan price cuts took place and remained at our budgeted / anticipated level for 2012

- Status China
  - Expecting news in July on cuts related to Oncology, digestive and blood system products. Level of cuts expected to correspond to budgeted assumptions
  - News for nutrition products foreseen in Q3/Q4 2012 at the anticipated level
  - ‘Drug and Price Comparison and Relationship Regulation’ published in early 2012, providing insight on calculation methods and scope of attention

- Confident to have all effects for 2012 included in guidance

Competitive Landscape in Asia-Pacific
Current Leadership Drives Future Growth

We are currently leading due to

- A comprehensive structural footprint with long local experience in our teams
- Long local manufacturing experience and an Asia-Pacific wide coverage
- A strong presence with our key businesses in the key countries

And we will accelerate future growth by

- Using our tremendous market know how, networks and experience
- Leveraging on the resources and strength of our global group
- Focus on people and organizational development throughout Asia-Pacific
- Strong organic sales growth and selective acquisitions

Emerging Markets
Focus China

Thomas Mechtersheimer

Member of the Management Board

President Region Asia-Pacific

Capital Market Day Fresenius Kabi, June 12, 2012

Agenda

China At A Glance
Demonstrating Strong and Sustainable Growth

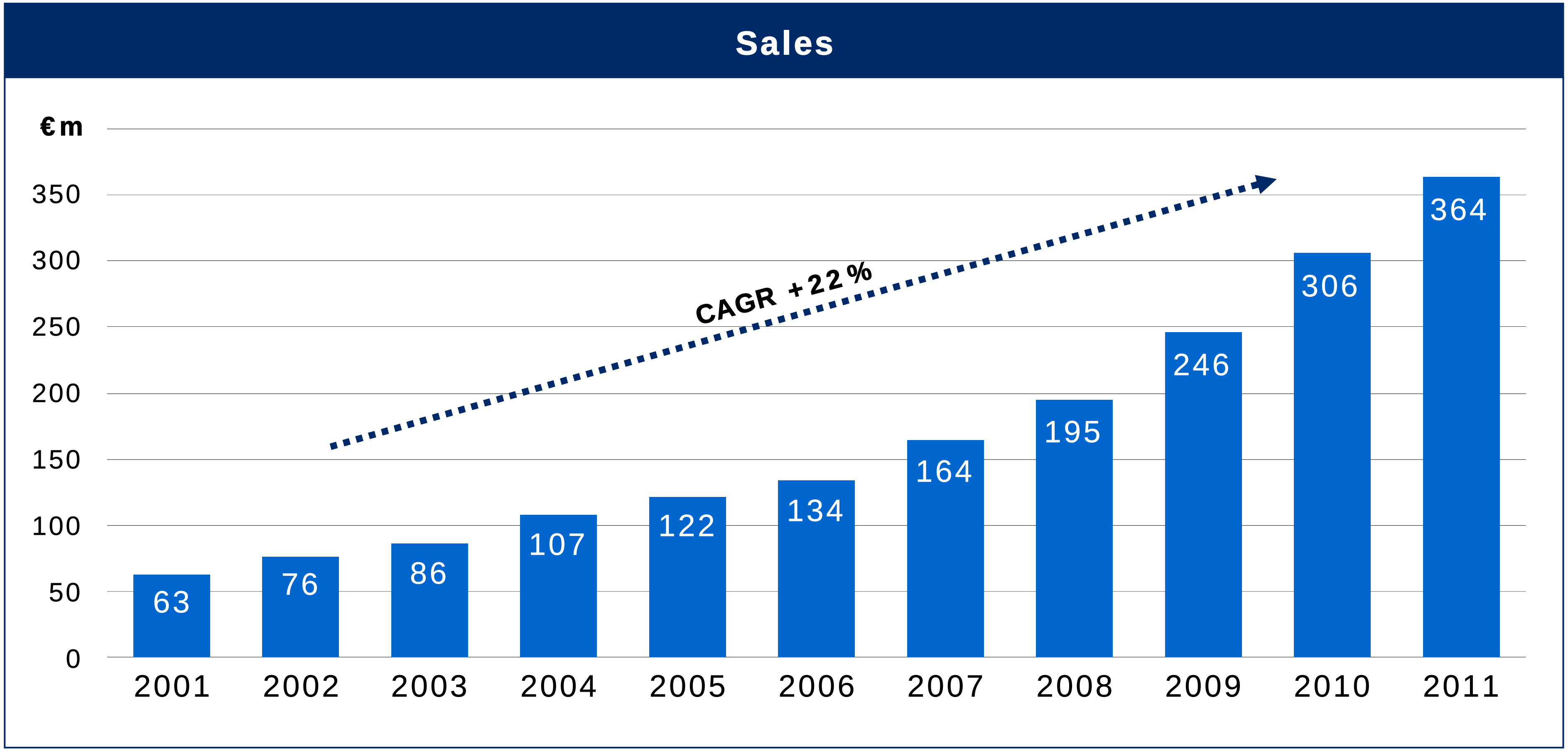
FRESENIUS KABI

- Early market entry in 1982
- Long-term organic growth of team and organization
- Leadership in Clinical Nutrition and Anesthetics
- Good and established local relationship to suppliers, clinicians and government
- Important manufacturing location for global export
- International R&D Center for Clinical Nutrition
- GMP approved facilites with an area of more than 260,000 m^2 for production

Fresenius Kabi's Presence in China

Strong Sales Growth Continues

FRESENIUS KABI



Third largest market for Fresenius Kabi

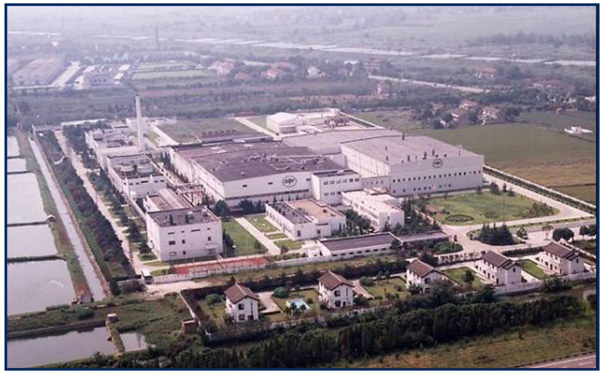
CAGR 2006-2011

Fresenius Kabi's Presence in China
China Operations – Overview of Sites

FRESENIUS KABI

Beijing: Infusion Therapy, Clinical Nutrition

Beijing: Holding to support entities in China



Wuxi: Clinical Nutrition, R&D site (under construction)

Guangzhou: Medical Devices

Nanchang: Medical Devices

4,014 employees

Fresenius Kabi's Presence in China
Competitive Environment

Growth potential

- Rapidly aging and middle class population
- Expanding medical insurance coverage – now 95% of population covered
- Improving fundamental health care system increases affordability and accessibility

Markets change as well

- Increasing restrictions on drug consumption in hospitals
- The **N**ational **E**ssential **D**rug **L**ists bring price cutting pressure
  Health structure reforms also lead to cost control measures
- Increasing regulation favors local manufacturers – a chance for Fresenius Kabi
- Local generic companies are rapidly expanding – at the same time the ongoing consolidation of local companies brings us opportunities

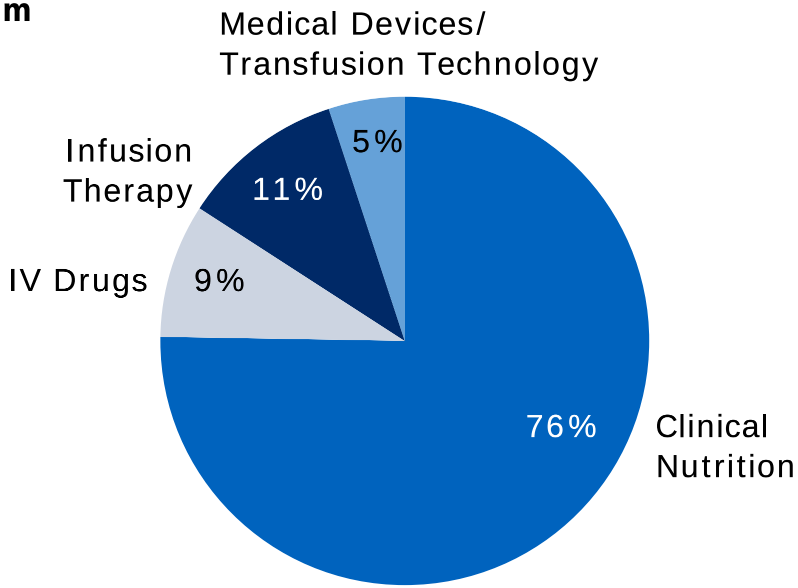
Growth Opportunities in China
Geographic Business Expansion Opportunity

- **80% of Fresenius Kabi's sales in China are generated in 14 provinces**
- **Strong growth opportunity through geographic and business area expansion**

Growth Opportunities in China
Sales Split Demonstrates Growth Opportunities

China

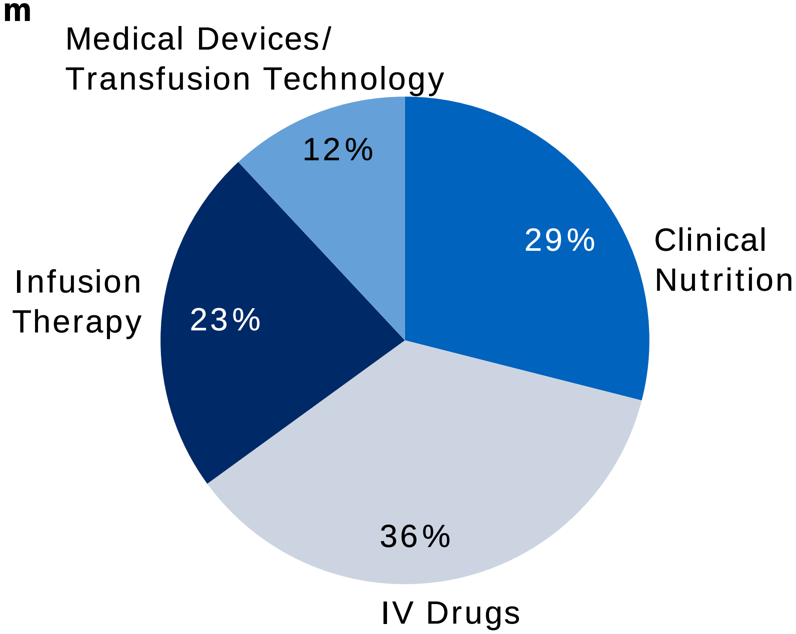
€m



Total sales 2011: €364 m

Global

€m



Total sales 2011: €3,964 m

Strong growth through product portfolio rollout and acquisitions

Growth Opportunities in China

95% of Population Now Covered by Medical Insurance

Type	Covered	Description
Urban Employee Basic Medical Insurance Scheme (UEBMI)	219 m	Urban employee, Payer: employee & employer
Urban Resident Basic Medical Insurance Scheme (URBMI)	181 m	Urban residents not covered by UEBMI university students, Payer: local government & individual
New Rural Co-operative Medical Insurance Scheme (NCMS)	833 m	People in rural area, Payer: government & individual
Medical Assistance	N/A	Low income patients, Payer: local government
Private Medical Insurance	5 - 7% urban population	Supplement basic medical insurance, Payer: individual

Government's Plan for Health Care Infrastructure

- **Strengthen grassroot hospitals, clinic infrastructure and network**
- **Establish and develop the procurement of essential drugs in grassroot hospitals**
- **Improve drug supply system & restructuring of pharmaceutical distribution sector**
- **Create consolidated purchasing groups**

Growth Opportunities in China

Future Key Success Factors for China

FRESENIUS KABI

Continue strong organic growth

Continuous product rollout in fast growing IV generic and medical devices market

Tackle price pressure trends by systematic product life cycle management and new launches

Continue development of strong leadership and qualified talented people

Continuous localization of manufacturing and selected R&D activities

Continue strong rollout of compliance program

Emerging Markets
Focus India

Dr. Satish Kulkarni

Executive Vice President Region South East Asia

Capital Market Day Fresenius Kabi, June 12, 2012

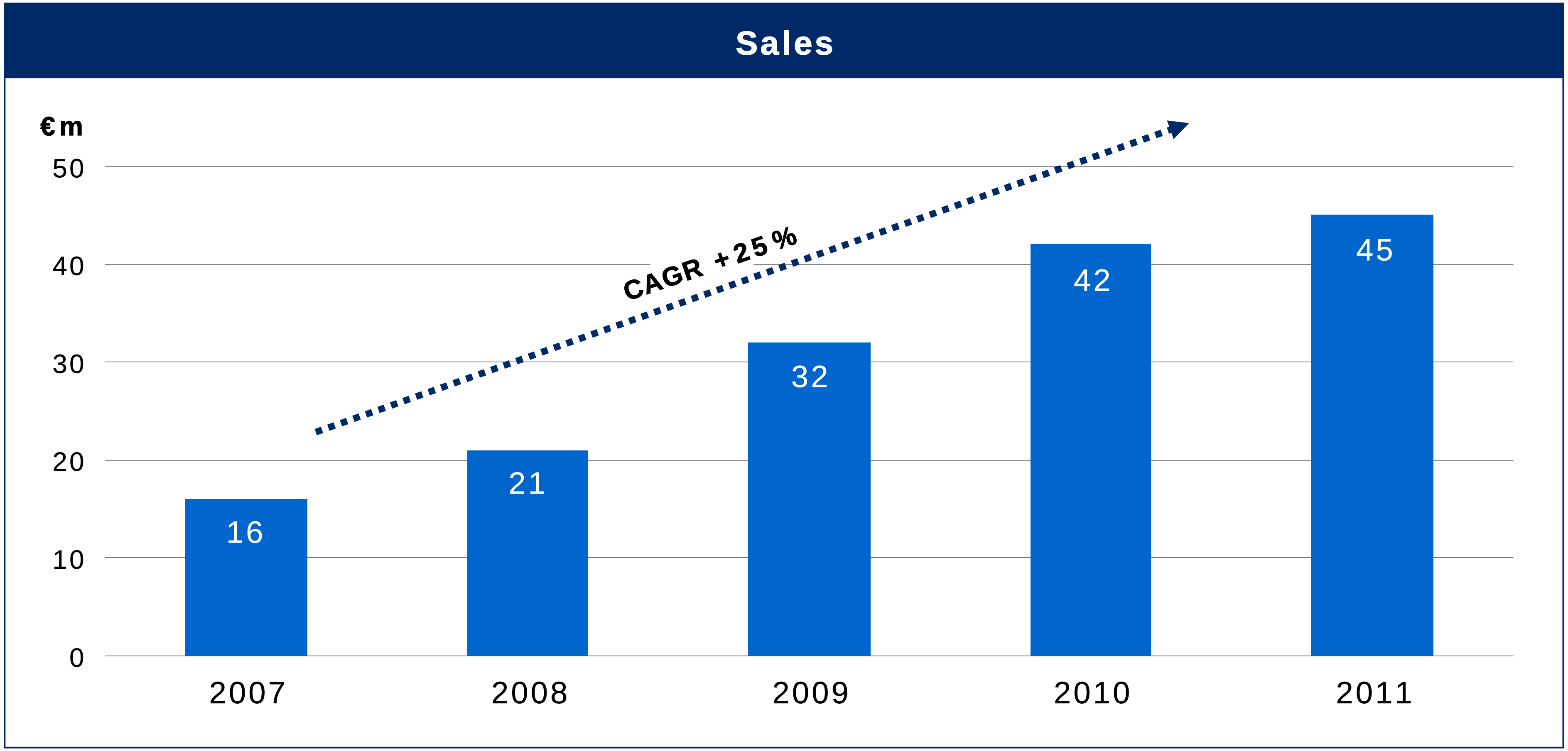
Agenda

India at a Glance
Executive Summary

- Early market entry in 1995
- Important oncology generics hub: development, manufacturing and global export
- Innovative products manufactured in Europe are imported
- Local adaptation of selected products
- Local management with Fresenius Kabi value culture
- Geographical challenges answered by regional approach

Fresenius Kabi's Presence in India
Sales 2007 - 2011

FRESENIUS KABI

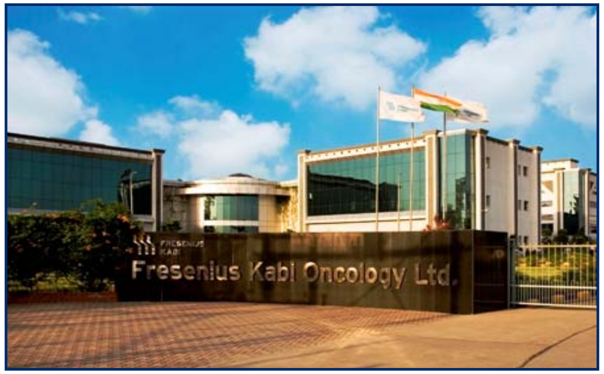


Key market for Fresenius Kabi in Asia-Pacific

CAGR 2006-2011

Fresenius Kabi's Presence in India
Overview of Sites

FRESENIUS KABI



Baddi: IV Drugs

Ranjangaon: Infusion Therapy, IV Drugs

Gurgaon: Corporate Office, R&D facility

Kalyani: IV Drugs, API*

1,878 employees

*API = Active Pharmaceutical Ingredient

Fresenius Kabi's Presence in India

Production and R&D Facilities for International Markets

FRESENIUS KABI

	Baddi	■ Dedicated plant for manufacturing of formulation ■ USFDA, MHRA and KFDA approved
	Gurgaon	■ State-of-the art R&D facility covering over 5,000 m^2 with more than 160 scientists ■ Safe, healthy and conducive working environment for scientists ■ Advanced equipment such as 400 mHz Nuclear Magnetic Resonance*
	Kalyani	■ API production ■ Specialized in Taxol chemistry, Organo platinum chemistry and semi synthesis from plant origin molecules ■ USFDA, TGS and EDQM approved ■ Reg. Approvals in more than 30 countries
	Ranjangaon	■ IV fluids and IV drugs production ■ Site approved for India GMP, EU GMP, WHO GMP
	North East and West India	■ Plantation arrangements for raw material production

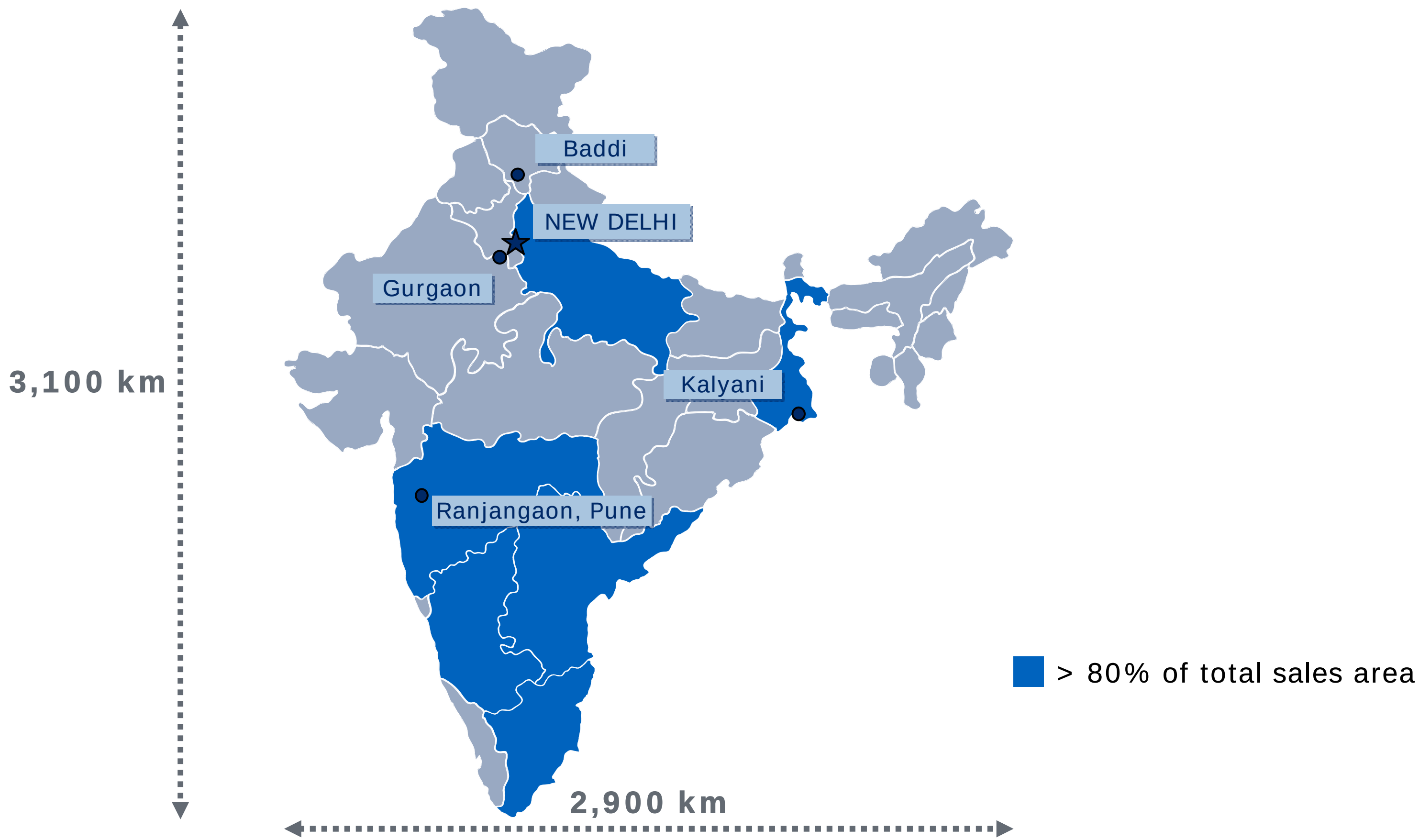
*NMR spectroscopy exploits the magnetic properties of atomic nuclei to determine physical and chemical properties of atoms or the molecules in which they are contained

Growth Opportunities in India

Competitive Environment

- Intense local competition – especially for ‘Me too’ products and generics
- Fresenius Kabi as global quality player preferred in the fast growing top hospitals
- Increased focus of multinational companies on the emerging Indian market
- Opportunity for growth: Local manufacturing is still essential for most products due to import duty and transportation cost
- Cost effective distribution within India is a challenge our strategy responds to

Growth Opportunities in India
Geographical Business Expansion Opportunity



- **>80% of Fresenius Kabi's sales in India are generated in 6 states**
- **Regional production strategy for standard solutions**

Growth Opportunities in India

Indian Health Care System & Insurance

- Health care expenditure around €60 billion, growing at 12%
- 90% out of pocket payments, 6% of population covered by insurance
- Main providers of health insurance are public sector companies, government and army
- Increasing governmental price control: standard solutions and some IV drugs are regulated already, more drugs will be under price control in the future
- Private health insurance and private hospitals to dominate the treatment of critical and chronic diseases

Growth Opportunities in India
Future Key Success Factors for India

Product life cycle management to drive growth amidst increased competition

Capture market share in high IV Generics growth and maintain leadership in Medical Devices market

Penetrate new geographic areas and customer segments

Local manufacturing and cost leadership

Further utilize local R&D and production infrastructure for global market

Secure quality excellence on all levels

Emerging Markets
Focus Latin America

Marc Crouton

Member of the Management Board

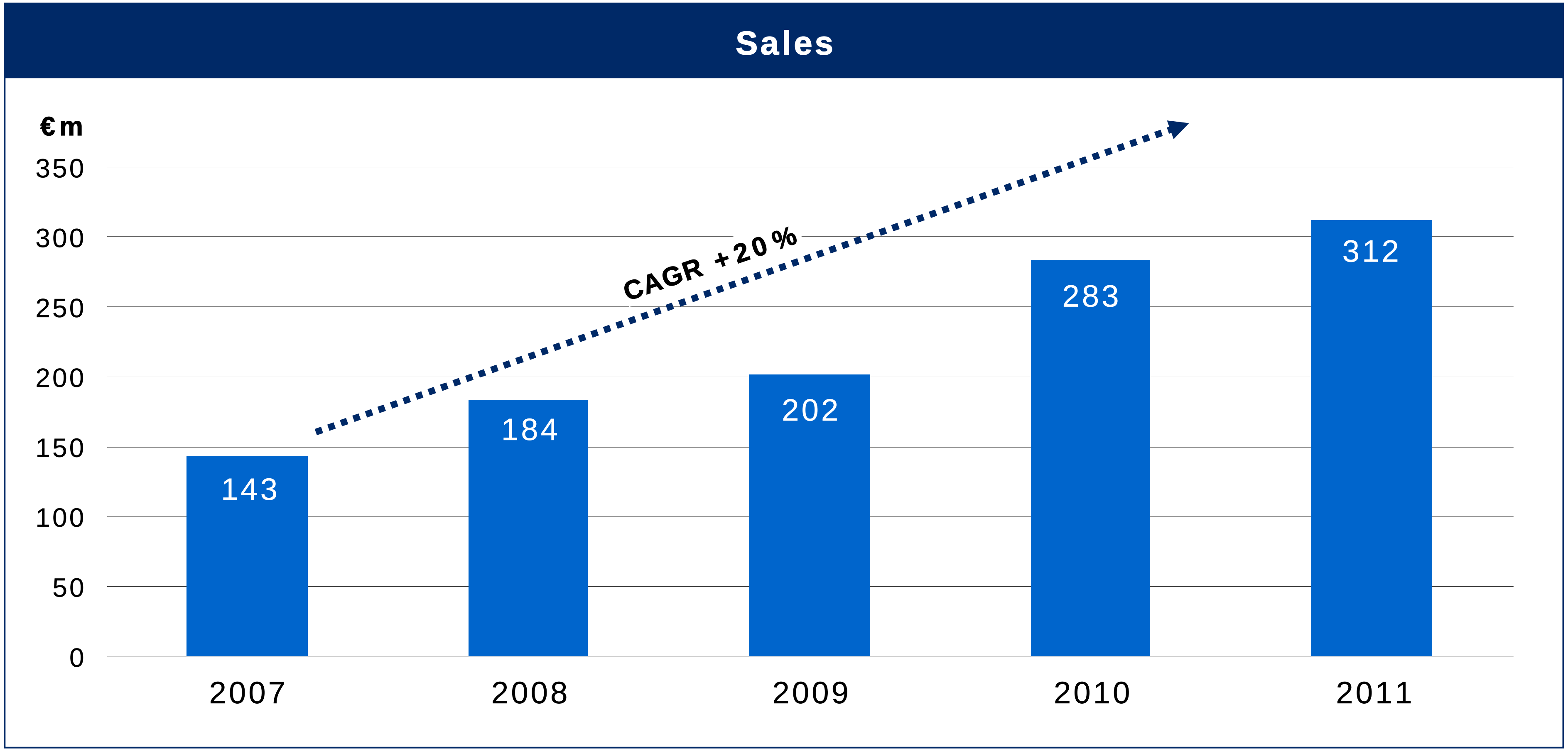
President Region West & South Europe, Latin America and Africa

Capital Market Day Fresenius Kabi, June 12, 2012

Agenda

Fresenius Kabi's Presence in Latin America
Sales 2007 - 2011

FRESENIUS KABI



Strong organic sales growth and successful integration of acquired companies

CAGR 2006-2011

Fresenius Kabi’s Presence in Latin America
Fresenius Kabi Operations

FRESENIUS KABI

Guadalajara (Mexico):
Infusion Therapy, Clinical Nutrition, IV Drugs

Santiago (Chile):
Infusion Therapy, IV Drugs

- ● Sales and Marketing organizations
- ▲ Production sites
- ■ Compounding centers

Aquiraz, Fortaleza (Brazil):
Infusion Therapy, IV Drugs

Buenos Aires (Argentina):
Infusion Therapy, IV Drugs

3,040 employees

Fresenius Kabi's Presence in Latin America
Market Position Latin America

FRESENIUS KABI

Clinical Nutrition	Infusion Therapy	Medical Devices	IV Drugs
Peru	Peru	Peru	Peru
Argentina	Argentina	Argentina	Brazil
Colombia	Colombia	Colombia	Colombia
Mexico	Mexico	Mexico	Mexico
Brazil	Brazil	Brazil	Argentina
Chile	Chile	Chile	Chile

Market Challenger

Market Leader (1-3 position)

Leading positions for key product segments in key markets

Identified areas of growth

Growth Opportunities in Latin America
Health Care Environment

- Argentina and Colombia offer the most comprehensive public sector health care systems covering up to 90% of the population
- Elsewhere the range of treatments covered is limited and the quality of care not optimal yet, but continuously improving
- Regulatory requirements vary in terms of specifications and timelines: Trend to align to international standards
- IP protection is weak in some countries (i.e. Argentina): Ideal playground for IV Generics

Growth Opportunities in Latin America
Competitive Environment

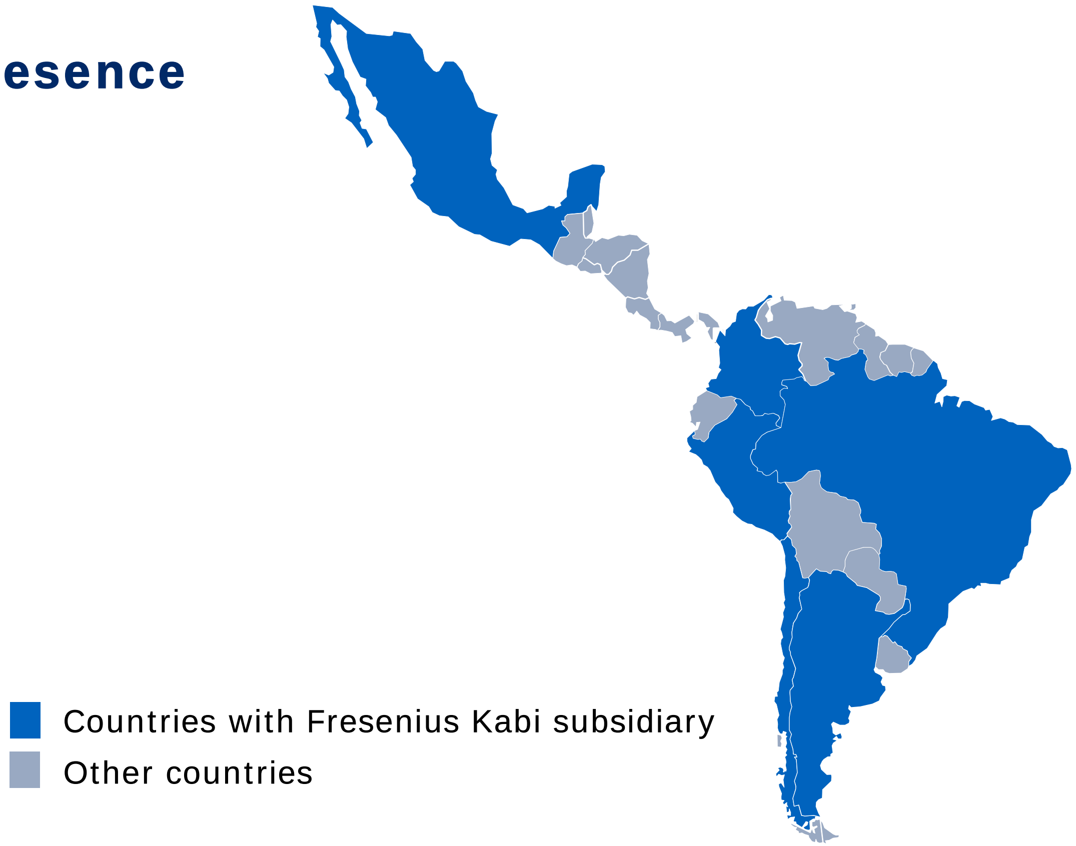
Pharmaceutical markets

- Sustained growth linked to overall economical situation
- Volume sales driven by local (generics) manufacturers
- Value sales dominated by innovative products from EU and US
- Local companies expand to other Latin American countries
- Hospital sector: Segmented in public and private sector

Growth Opportunities in Latin America

Geographical Expansion

Geographical presence



- **Strong growth opportunities through geographical business expansion**
- **Priority countries are Uruguay, Ecuador and Costa Rica**

Growth Opportunities in Latin America
Key Success Factors Looking Forward

Clinical Nutrition:

- Grow and consolidate Parenteral Nutrition through the expansion of Compounding
- Expand and rollout product portfolio with a focus on Enteral Nutrition

Infusion Therapy:

- Increase value of our market share focusing on profitable segments
- Continue our two-container strategy based on market dynamics

Growth Opportunities in Latin America
Key Success Factors Looking Forward

IV Drugs:

- Increase our presence in IV Drugs, especially Oncology, with the continuous launch of new molecules
- Expand the success of Oncology Compounding (optimizing synergies with Parenteral Nutrition)

Medical Devices:

- Invest aggressively in bundling of equipment and disposables
- Optimize Fresenius Kabi presence and rollout of Transfusion Technology

Growth Opportunities in Latin America
Key Success Factors Looking Forward

Mexico:

- Local production
- Leader in growing Infusion Therapy and Parenteral Nutrition markets

Brazil:

- Local production
- Local expansion of Compounding competence
- Leader in growing Parenteral Nutrition, Infusion Therapy and Medical Devices markets
- Expansion of IV Drugs, especially Oncology

Growth Opportunities in Latin America
Key Success Factors Looking Forward

Argentina:

- Local production
- Leader in growing Clinical Nutrition market and unique Compounding competences
- Regular launch of Fresenius Kabi portfolio based on strategic priorities

Chile:

- Local production
- First generics company in the country
- Leader on all core product segments of Fresenius Kabi
- Leader in both Parenteral Nutrition and Oncology Compounding
- Successful and fast growing market, bridgehead for expansion to other LAM countries (Peru, Bolivia, Ecuador, Venezuela)

And in general, THINK GLOBAL, ACT LOCAL

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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.

FRESENIUS

Capital Market Day 2012

June 12, 2012

FRESENIUS
KABI
caring for life

Established Markets – Deliver Sustainable Growth Overview

Gerrit Steen

Member of the Management Board

Chief Financial Officer

Capital Market Day Fresenius Kabi, June 12, 2012

Agenda

1	Established Markets Overview
2	Focus Germany
3	Focus USA

Agenda

1	Established Markets Overview
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3	Focus USA

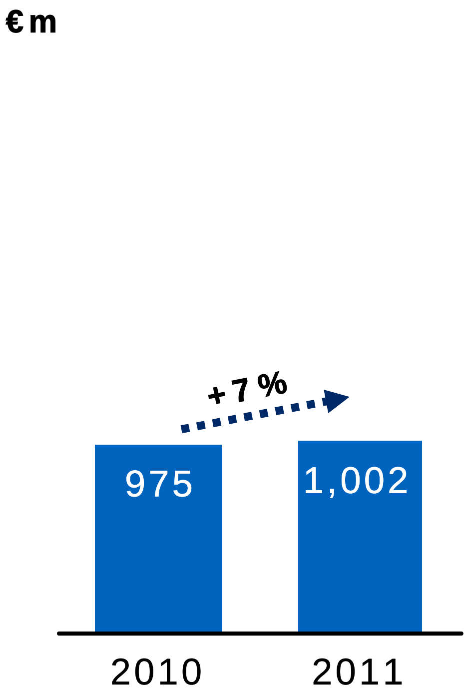
Fresenius Kabi

Strong Organic Sales Growth in Established Markets

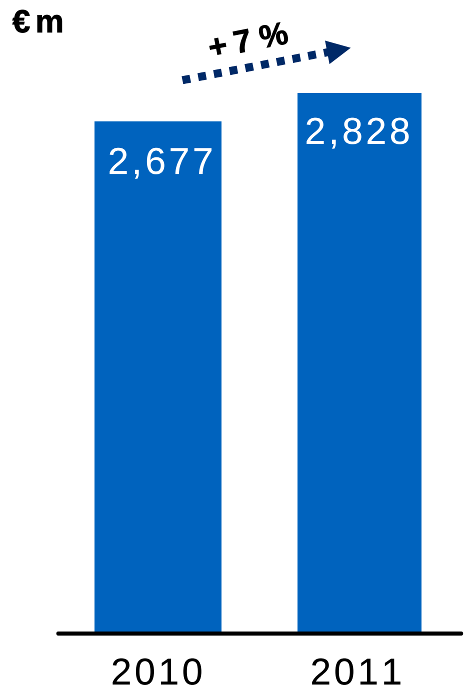
FRESENIUS KABI

71 % of global Fresenius Kabi sales

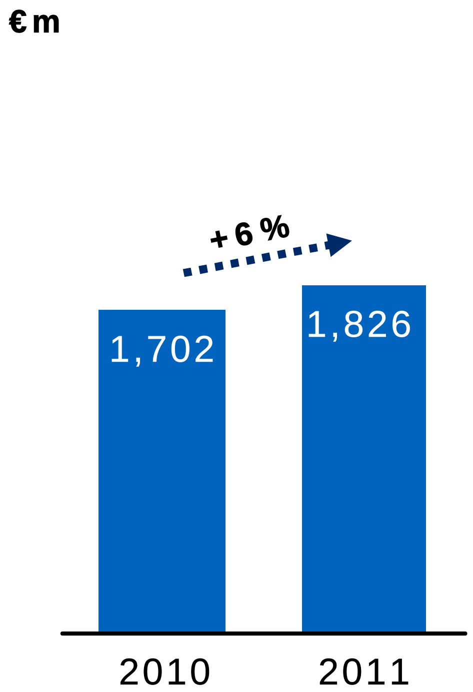
North America



Established Markets



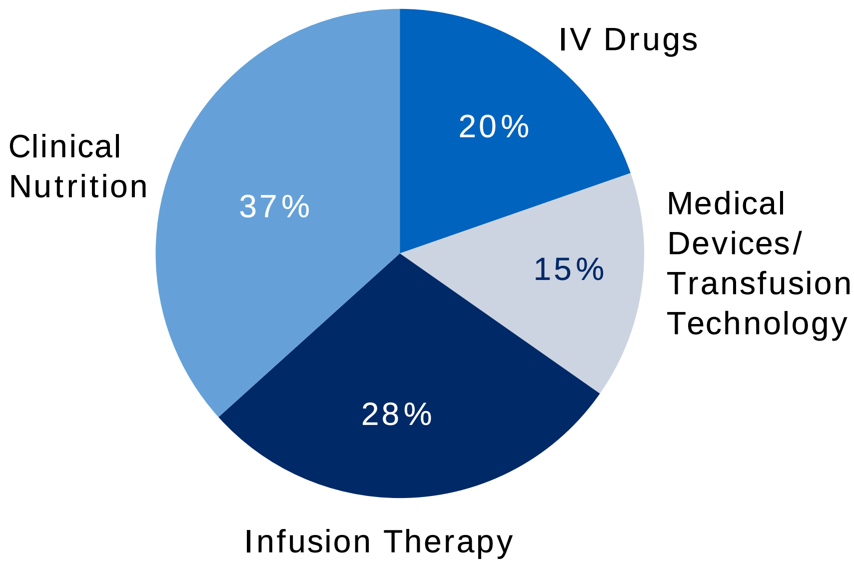
Europe



Fresenius Kabi

Balanced Product Portfolio – With Upside in Most Markets

Sales 2011 (excl. US)

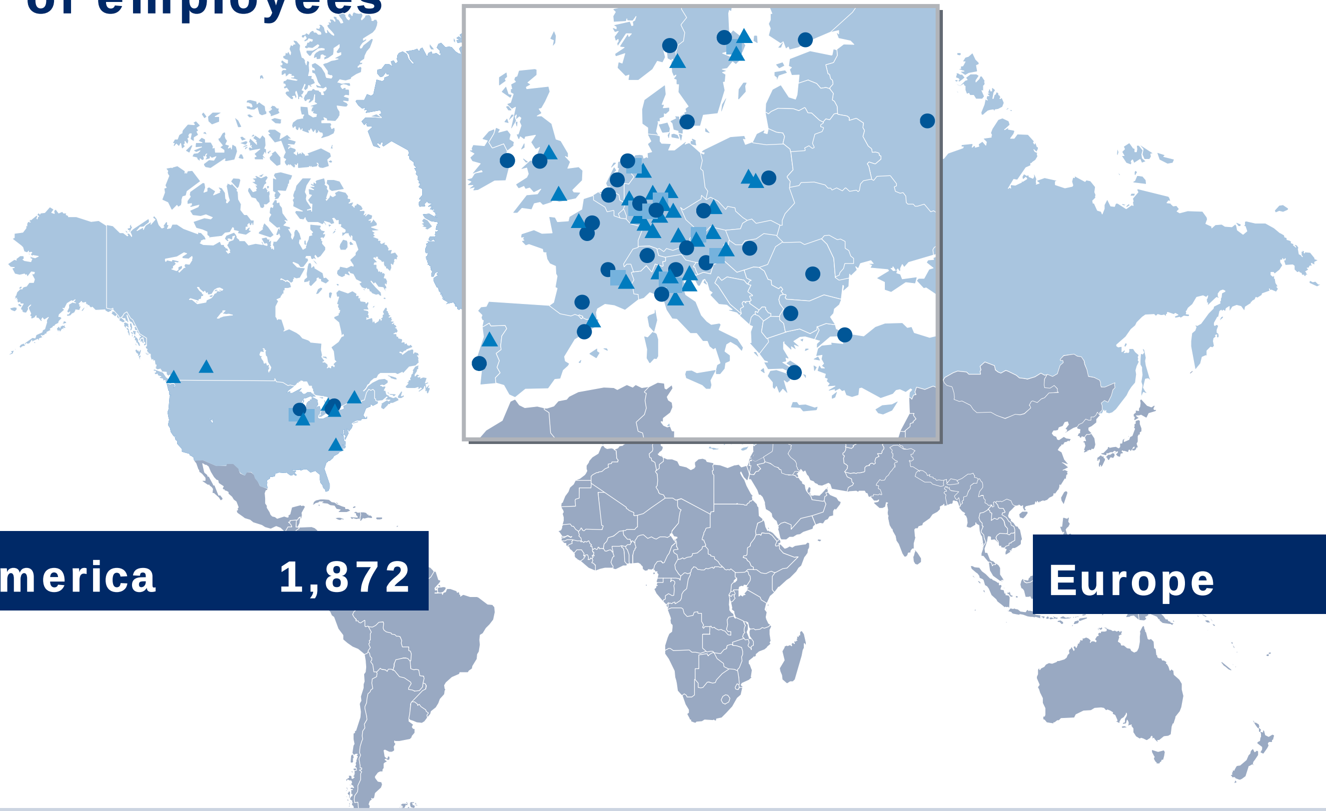


- Comprehensive product offering in many established markets
- Upside through further product rollout, especially in Medical Devices and Enteral Nutrition
- US so far focused on IV Drugs, significant opportunities in the coming years: Clinical Nutrition, Medical Devices and Infusion Therapy

Fresenius Kabi
Established Markets at a Glance

FRESENIUS KABI

Number of employees



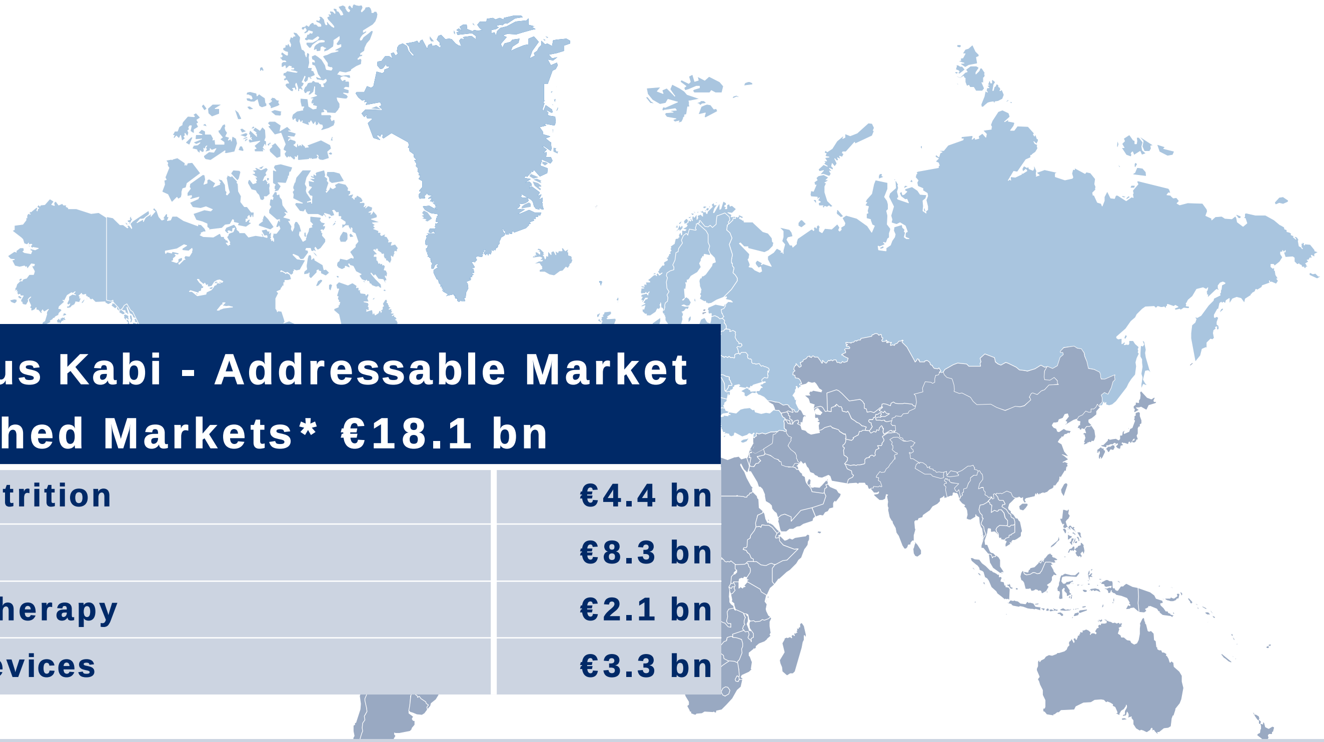
North America 1,872

Europe 11,063

33 Marketing & Sales organizations, 12 R&D centers, 38 Production plants – well positioned in key markets with strong local presence

Fresenius Kabi

Market Size and Growth Established Markets



Fresenius Kabi - Addressable Market Established Markets* €18.1 bn	
Clinical Nutrition	€4.4 bn
IV Drugs	€8.3 bn
Infusion Therapy	€2.1 bn
Medical Devices	€3.3 bn

Long-term Fresenius Kabi sales growth rate for Established Markets of 5-7 % expected

*Source: Fresenius Kabi Internal Analysis (2011)

Fresenius Kabi
Established Markets Characteristics

	Market Characteristics	Fresenius Kabi's Approach
Health care Environment	■ Continuous reforms to cope with increased spending ■ Further privatizations ■ Increased overall scrutiny of industry	■ Activities focus on offering full product range defending strong market presence ■ Generics penetration to increase in order to achieve cost savings ■ Adherence to absolute compliance leads to competitive advantage

Fresenius Kabi
Established Markets Characteristics

	Market Characteristics	Fresenius Kabi's Approach
Regulatory & safety / quality standards	■ Increased demand from regulators and customers ■ Safety first ■ Quality issues in production lead to shortages	■ Standardized registration processes to meet patent expiries and market formation ■ Focus on highest global quality standards ■ Quality/regulatory requirements and market demand limit new competitors

Fresenius Kabi
Established Markets Characteristics

	Market Characteristics	Fresenius Kabi's Approach
Competitive Positioning	▪ Mostly global players, significant consolidation under way ▪ Competitors from emerging markets insignificant till now ▪ Customer consolidation esp. in the US (GPOs) ▪ In Europe diverse landscape with tender markets (e.g. UK) and some local purchasing (e.g. GER) ▪ Overall increasing stake of tendering/central purchasing	▪ Reliable supply, full product offering, superior quality and integrated systems at competitive prices provide further growth ▪ Marketing either focused on scientific message (e.g. Parenteral Nutrition or Colloids) or on supply chain and cost (e.g. Standard Solutions and IV Drugs) ▪ Comprehensive product portfolio key asset in tenders

Fresenius Kabi
Established Markets Growth Opportunities

- Mature markets offer attractive growth due to demographics
- Significant scale in most markets makes Fresenius Kabi a key partner for its customers
- Supply reliability and market demand with respect to quality/safety expectations support Fresenius Kabi to grow faster than market
- Activities focusing on offering full product portfolio and integrated systems
- Continued rollout of product portfolio leads to growth opportunities
- Further upside in forward-integration – Compounding, HomeCare

Established Markets
Focus Germany

Manfred M. Köhler

Member of the Management Board

President Region Central/Eastern Europe, Nordics & Middle East

Capital Market Day Fresenius Kabi, June 12, 2012

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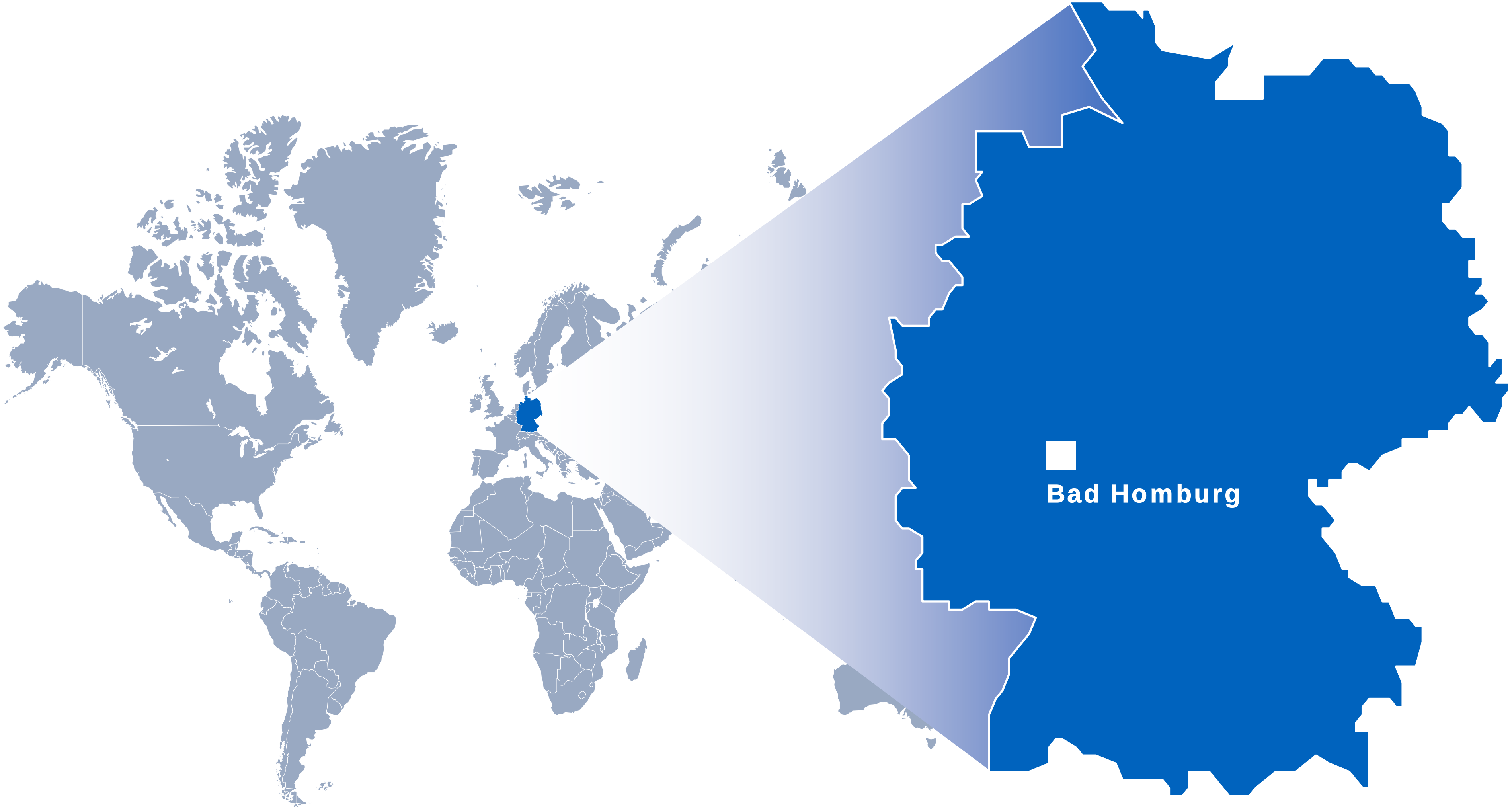
Macroeconomics
Germany – Fresenius Kabi #1 Market in Europe

Macroeconomics

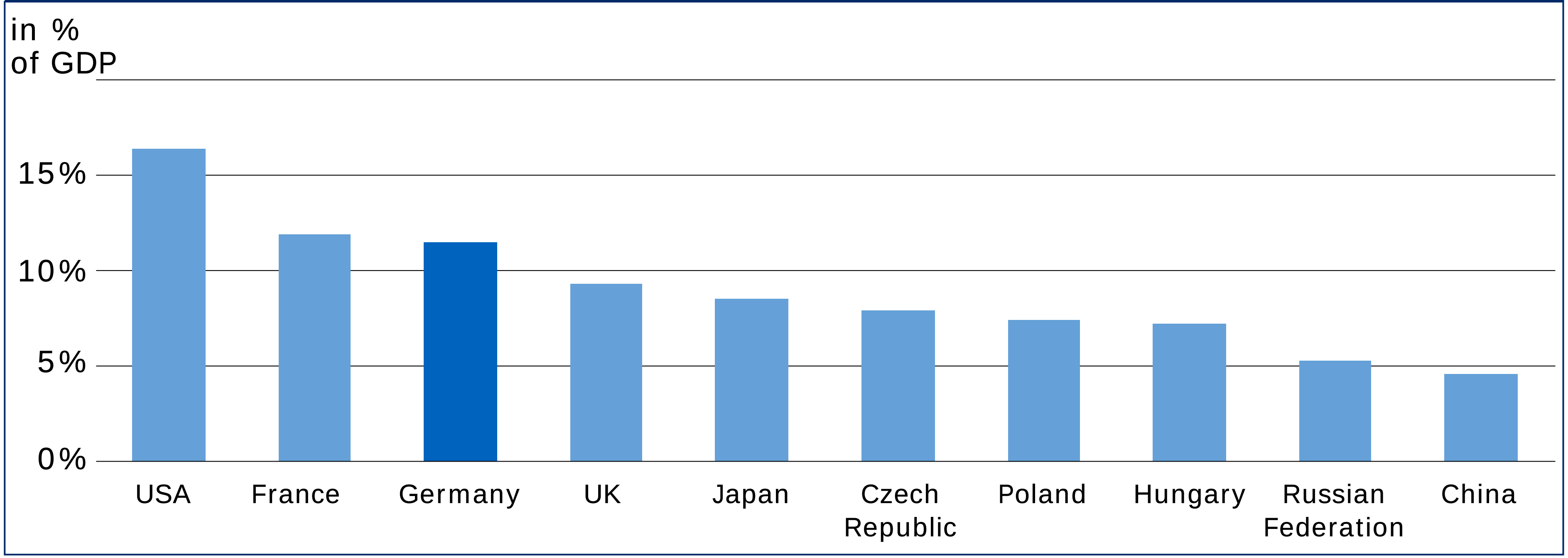
Germany – Fresenius Kabi #1 Market in Europe



Macroeconomics

Health Care Spending

Health Care Spending in Germany Among the Highest in the World



Germany represents the biggest pharma market in Europe (€278.3 bn*)

11.5% of German GDP is spent on health care

*Source: http://www.statistik.at/web_de/statistiken/gesundheit/gesundheitsausgaben/index.html and internal data (Medical Fact Book 2011)

Business Model, Channels and Stakeholders
Well Equipped, Well Positioned and Well Connected

IV Drugs	**Infusion Therapy**	**Clinical Nutrition**

Medical Devices

Patients in Hospitals

Compounding

Outpatients

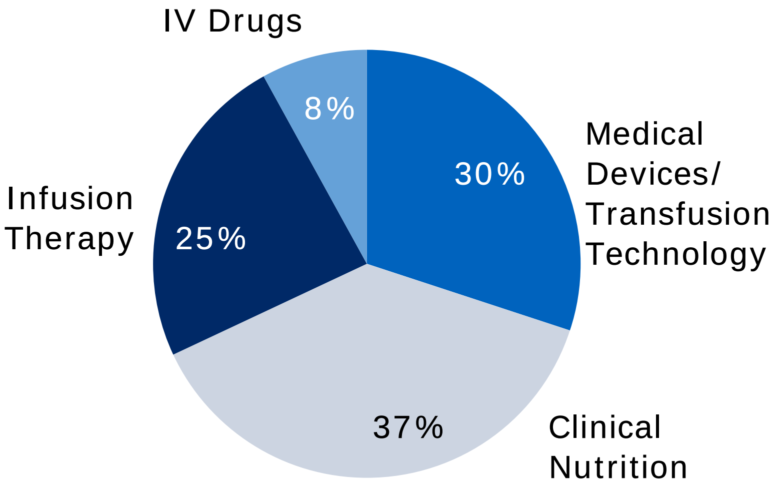
HomeCare

Critically and chronically
ill patients

Hospital & Wholesales, Insurance Groups, Purchasing Groups, Patient Organizations

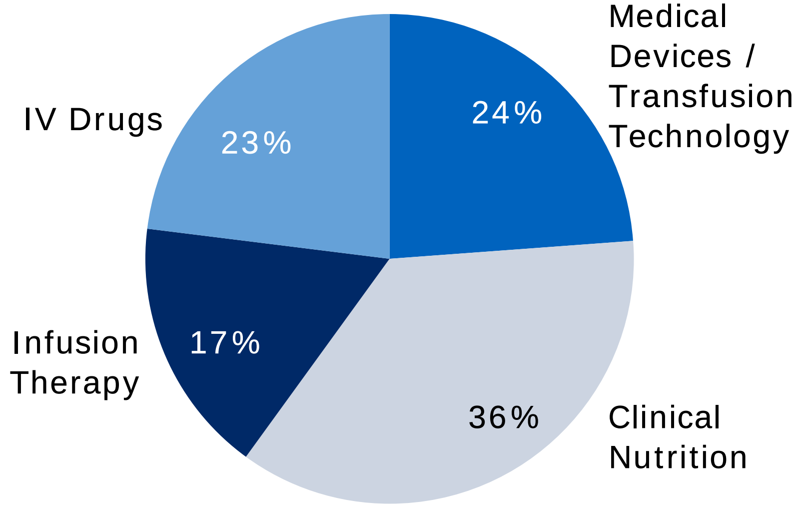
Portfolio Split
Improved Product Mix

Sales 2007



Total sales: €434 m

Sales 2011



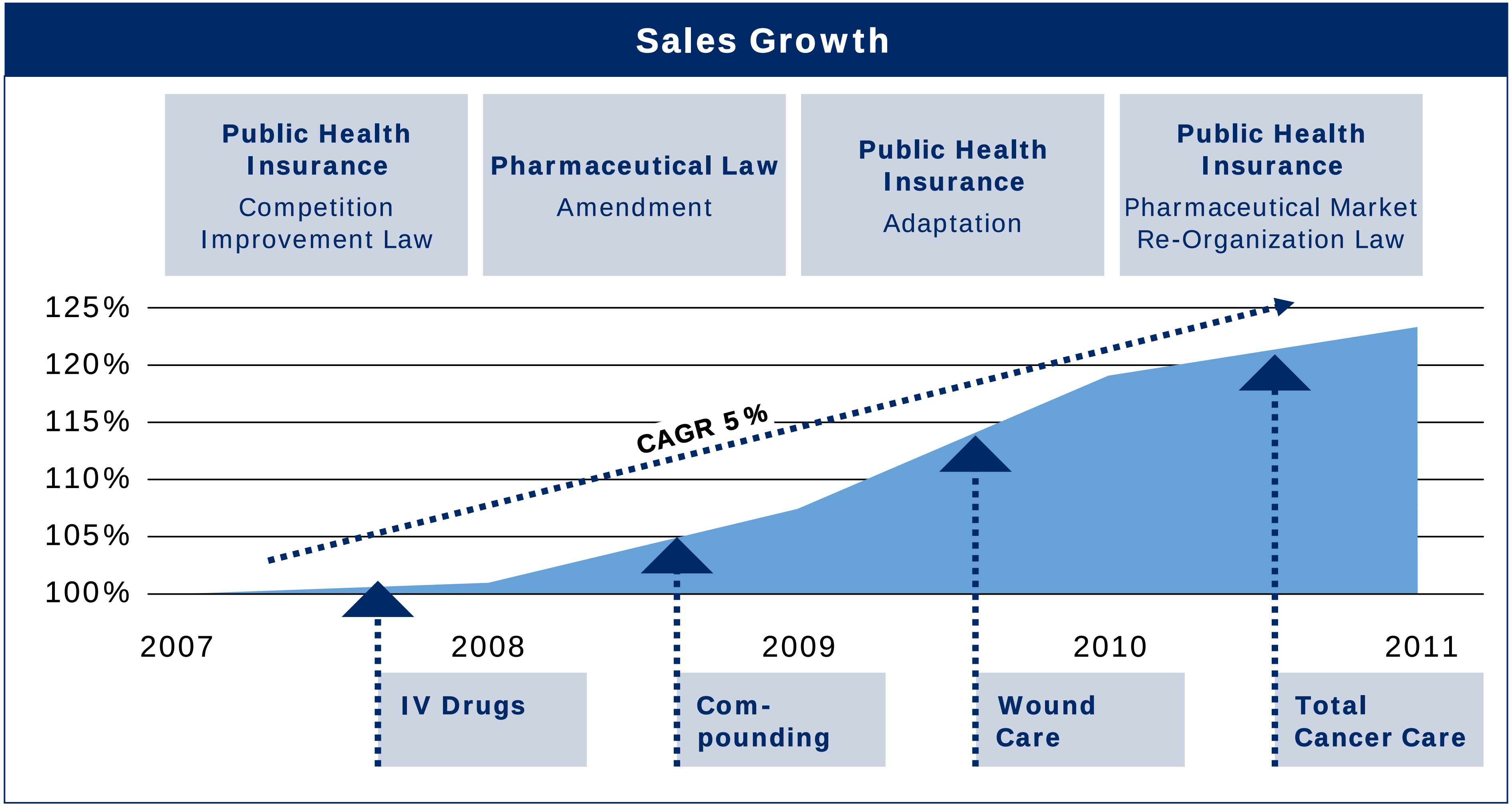
Total sales: €536 m

Market Position
Fresenius Kabi Holds Leading Positions

Product Segment		Market Position
Parenteral Nutrition		**1**
Enteral Nutrition		**1**
IV Drugs	Anti-Infectives	**1**
	Anesthetics & Analgesics	**1**
	Oncology	**2**
Standard Solutions		**1**
Medical Devices		**2**

Proven Track Record

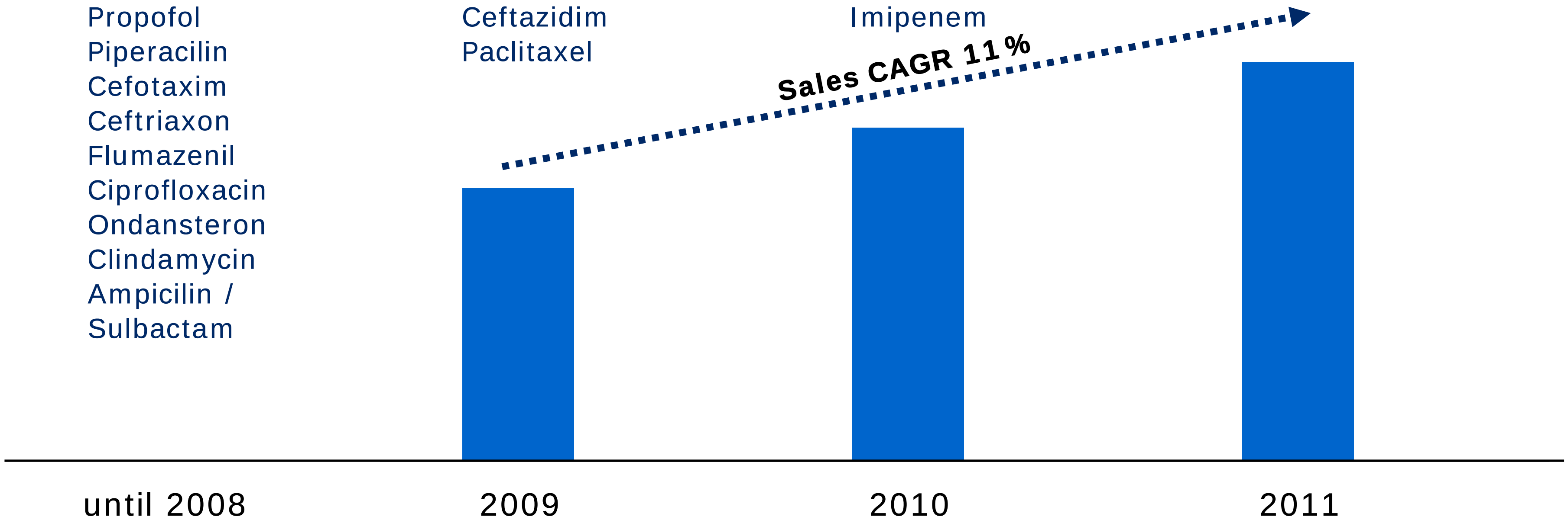
New Business Activities Support Sustainable Growth



Market Growth Drivers
Within Short Time a Full Range of IV Drugs

IV Drug launches in Germany

until 2008	2009	2010	2011
Dopamin Metronidazol Cefazolin Amikacin Dobutamin Cefuroxim Propofol Piperacilin Cefotaxim Ceftriaxon Flumazenil Ciprofloxacin Ondansteron Clindamycin Ampicilin / Sulbactam	Granisetron Gemcitabin Irinotecan Pipreazilin/ Tazobactam Recuronium Ceftazidim Paclitaxel	Paracetamol Ropivacain Imipenem/ Cilastatin Fluconazol Oxaliplatin Imipenem	Remifentanil Cisatracurium Meropenem Levofloxacin Topotecan



Market Growth Drivers

Compounding – Successful Entry Into New Market

Compounding is

- Patient-individual preparation
- Under supervision of skilled pharmacists
- Based on doctors prescription

Market size and potential

- >2.3 million compounded bags/year
- >€1.2 bn reimbursed by health care insurance
- >80% of compounded bags are for oncology patients

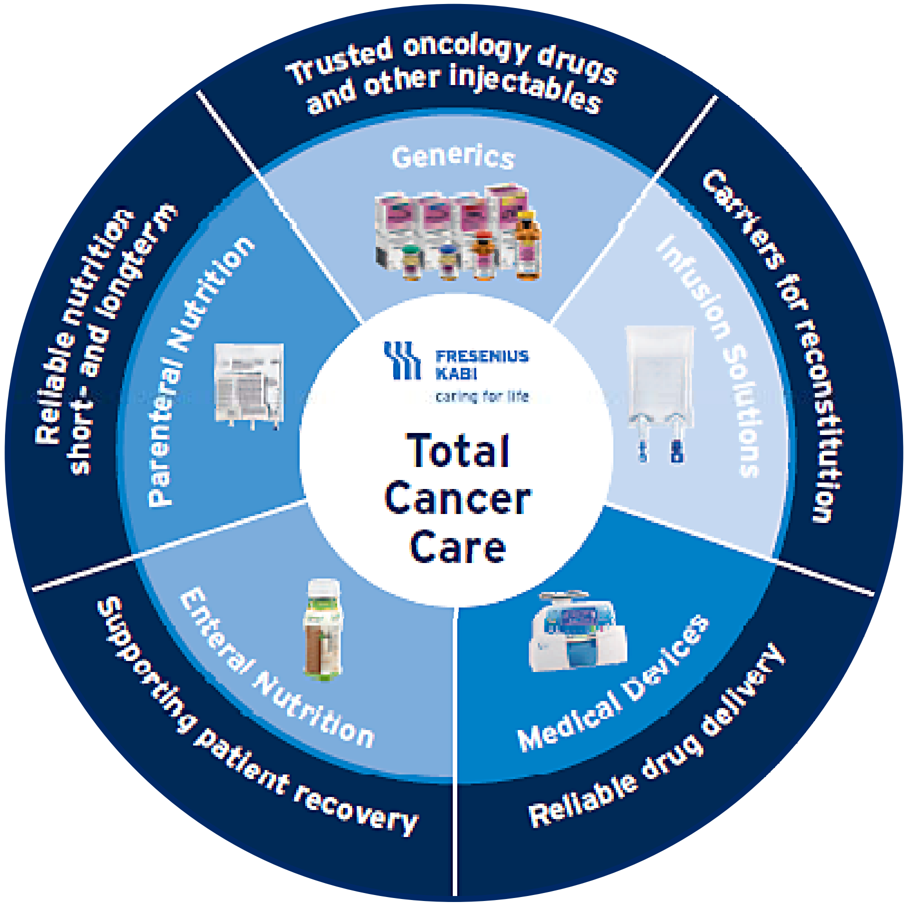
Our key strength

- Long lasting proven competence in technology, production & logistics
- Broad range of products
- Close relationship with insurance companies for reimbursement

Today's presence

Market Growth Drivers
Covering The Medical Needs of Cancer Patients

Comprehensive integrated oncological therapy portfolio



Market Growth Drivers
Special Treatment Dedicated to HomeCare

Demographics increase patient numbers, e.g.

- Malnutrition, dementia, stroke, oncology or chronic wounds

In Germany ...

... approx. **1.5 million** people suffer from **malnutrition**

... approx. **500,000** people need ambulatory **infusion therapy**

... approx. **4.5 million** people have a **physical handicap**

... approx. **1.2 million** people suffer from **dementia**

... approx. **100,000** people need a **stoma-treatment**

... approx. **4 million** people suffer from **chronic wounds**

Home-Care

Quelle: BVMed e.V., Homecare Ambulante Perspektiven, Berlin, November 2011

Market Growth Drivers
Well Positioned in a Growing HomeCare Market

Shorter period of hospitalization

Partner for post-clinical care

Assuring quality of care at home

Generalized payment system (DRGs)

Developing new ambulatory therapy fields

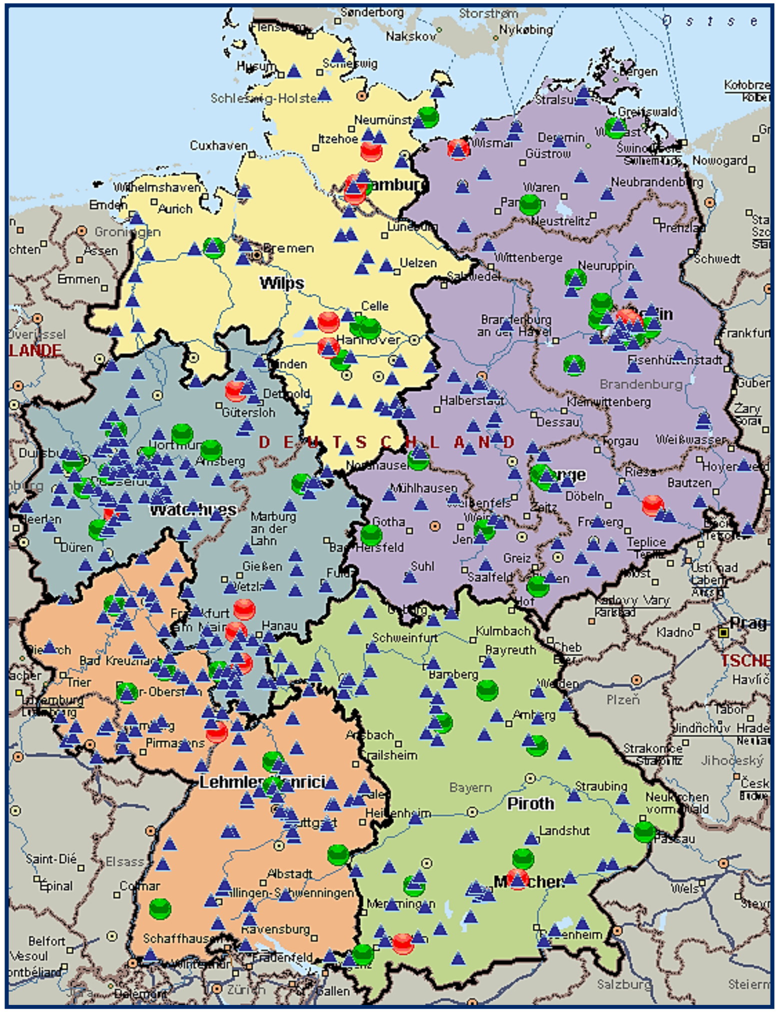
Reduction of health care spending

Avoiding consequencial costs

Fresenius Kabi's service portfolio meets patient needs

Market Growth Drivers

One of Germany's Biggest HomeCare Organization



- Established in 1987
- Full coverage of Germany
- Highly qualified and trained nurses
- 540 nurses providing homecare service for more than 15,000 patients p.a.

▲ Freelancer

● Application Advisor

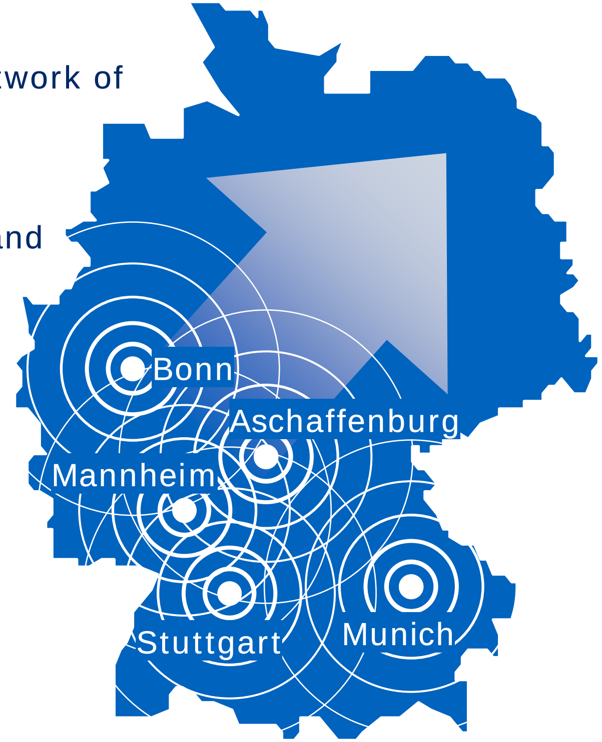
● HomeCare-Manager

Outlook
IV Drugs & Compounding

IV Drugs	Compounding
■ Continued future growth	■ Market consolidation and geographical rollout drives further growth

Launch of new molecules until 2017	
Oncology	17
Anti-Infectives	9
Anesthesia & Analgesia	3
Critical Care	10

Extending network of Compounding Centers in the North and North East of Germany to cover >90% of German compounding market



Established Markets
Focus USA

John Ducker

Member of the Management Board

President Region North America

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IV Generics

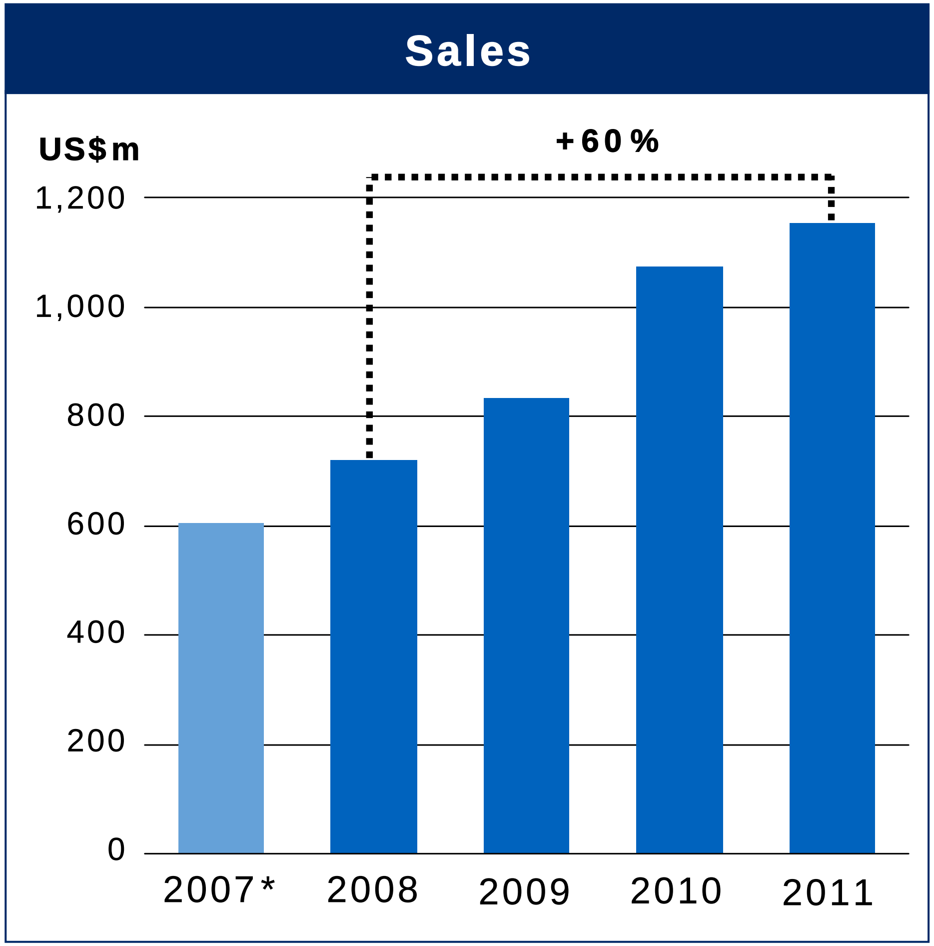
Fresenius Kabi USA Operations

FRESENIUS KABI

1,571 employees

IV Generics

FK USA IV Generics Sales 2007-2011



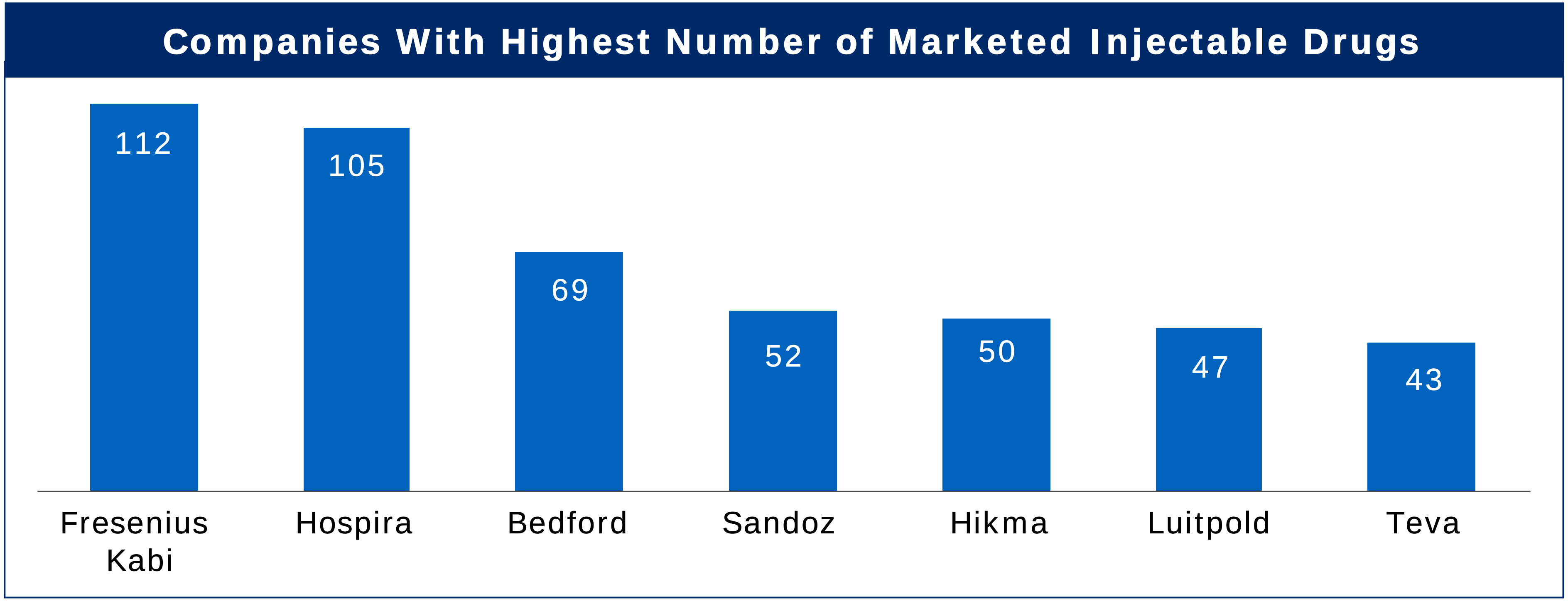
- 5-year CAGR of 17%, well ahead of initial expectations
- +60% since APP acquisition
- Successful product launches and capitalizing on special situations (Gemcitabine, Propofol, etc.)
- Drug shortage benefit in 2010, 2011 and 2012 to date

*before APP Pharmaceuticals acquisition by Fresenius Kabi

IV Generics
Market Analysis USA Injectable Generics

FRESENIUS KABI

- Fresenius Kabi is the leading generic injectable company by number of marketed molecules
- Broad product offering across all therapeutic classes

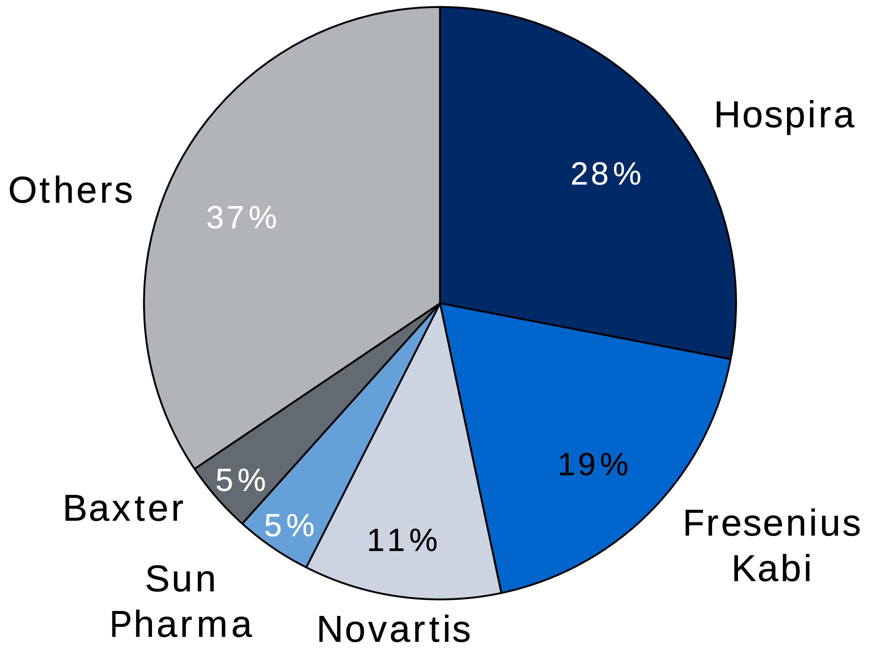


Source: IMS 2011 December (National Sales Perspective), molecules with non-zero sales / Fresenius Kabi Internal Analysis (2011)

IV Generics

Market Analysis USA Injectable Generics

US Off-Patent Injectable Sales (Dec 2011)



Total sales: US$5.1 bn

Source: IMS MAT Dec 2011, IV Generics, excluding Enoxaparin

Market Characteristics USA
Injectable Generics

- Large and attractive market
- Market growth is fed by the expiry of originator patents
- High barriers to entry
- Tender business with consolidated customer base
- Hatch-Waxman creates high margin opportunities for first to file patent challengers of originator patents
- FDA Office of Generic Drugs is highly resource constrained

Market Characteristics
Outlook USA Injectable Generics

- The ‘patent cliff’ is predominantly an oral drug phenomenon
  - There is a steady stream of patent expiries in the injectable segment which will continue to drive market growth over the next ten years
  - In the US alone, 172 small molecule injectable products with over US$20 bn in branded sales face patent expiration over the next decade*
- Unlikely to see significant impact of biosimilars in the US market before 2016/17 and monoclonal antibodies not before 2020
  - FDA guidance still under review three years after Biologics Price Competition and Innovation Act of 2009 created biosimilar pathway
  - Extent of clinical data required still subject to debate

*Source: IMS MAT Dec 2011, based on Orange Booklast listed patent expiry year and internal IP intelligence

Growth Strategies
Injectable Generics

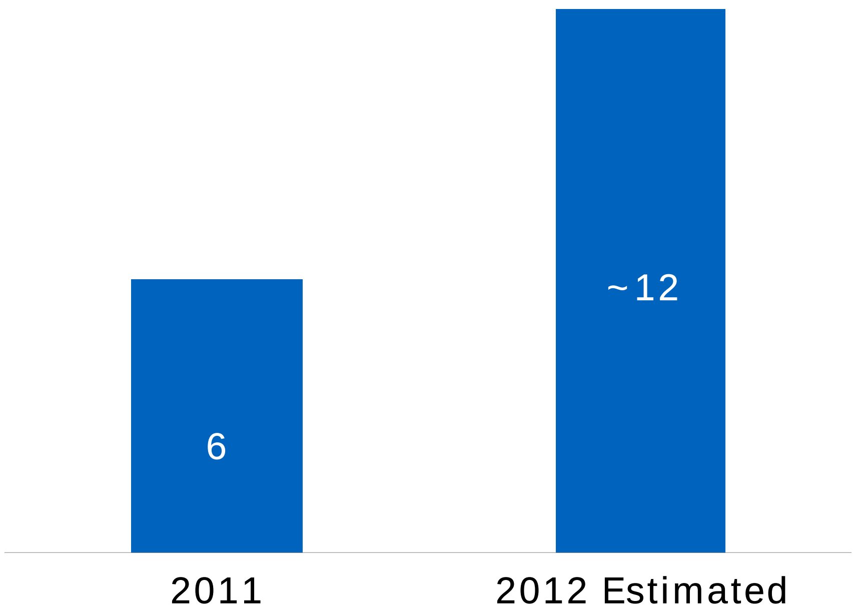
Key Success Factors…

- Fast to market
- Breadth of portfolio
- Cost leadership
- Supply reliability
- Safety leadership
- Flexible approach to business environment
- Focus on ‘generic plus’ for better margins

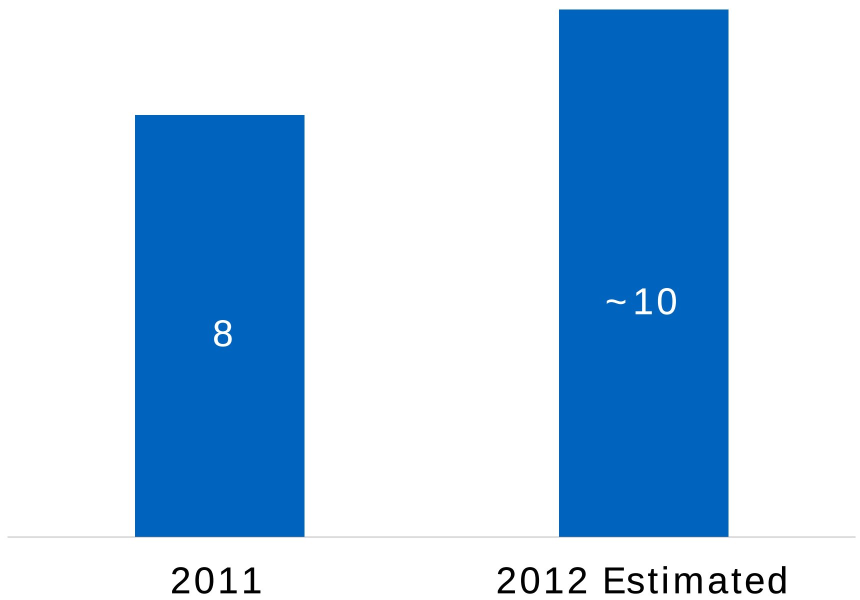
Growth Strategies
Injectable Generics Product Pipeline

Submissions US (ANDA's or NDA's)

28 ANDA's or NDA's currently pending at FDA



Launches US (ANDA's or NDA's)



Fresenius Kabi Internal Analysis 2012

US Drug Shortage
A Short Term Opportunity

- **87 Injectable generic drugs remain on shortage***
- **Fresenius Kabi markets 29 of these molecules**

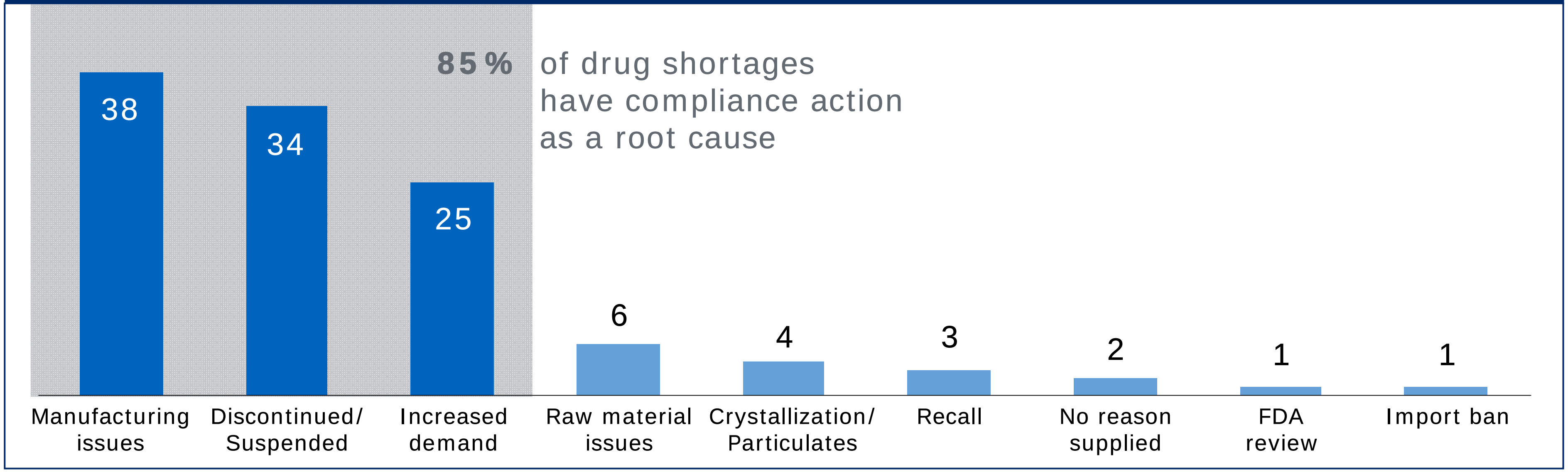
Alfentanil Injection	Fosphenytoin Sodium Injection	Ontak injection
Amikacin Injection	Ganite (gallium nitrate injection)	Orphenadrine Citrate Injection
Amino Acid Products	Hydromorphone Hydrochloride Injection	Oxytocin Injection, USP (synthetic)
Ammonium Chloride Injection	Intravenous Fat Emulsion	Paclitaxel Injection
Atropine Sulfate Injection	Ketorolac Injection	Pancuronium Bromide Injection
Bupivacaine Hydrochloride Injection	Leucovorin Calcium Lyophilized Powder for Injection	Pentostatin for Injection (Nipent)
Buprenorphine Injection	Leuprolide Acetate Injection	Phentolamine Mesylate for Injection
Butorphanol Injection	Levofloxacin Injection	Phytonadione Injectable Emulsion (Vitamin K)
Calcitriol 1 mcg/mL Injection	Levoleucovorin (Fusilev) 50 mg single use vials	Potassium Chloride Injection 2 mEq/mL
Calcium Chloride Injection	Lidocaine Hydrochloride Injection	Potassium Phosphate Injection
Chloroprocaine (Nesacaine) Injection	Lorazepam Injection	Procainamide HCL Injection
Chromic Chloride Injection	Magnesium Sulfate Injection	Prochlorperazine Injection
Cisplatin injection 1 mg/mL solution	Mannitol Injection	Promethazine Injection
Daunorubicin Hydrochloride Solution for Injection	Mesna 100 mg/mL Injection	Propofol Injection
Desmopressin Injection	Methotrexate Injection	Protonix (pantoprazole)
Dexrazoxane Injection	Methyldopate Injection	Selenium injection
Diazapam Injection	Metoclopramide Injection	Sodium Acetate Injection
Digoxin Injection	Midazolam Injection	Sodium Bicarbonate Injection
Diltiazem Injection	Mitomycin Powder for Injection	Sodium Chloride 0.9% (5.8mL and 20mL)
Diphenhydramine Hydrochloride Injection	Morphine Sulfate Injection	Sodium Chloride 23.4%
Doxorubicin (adriamycin) lyophilized powder	Morphine Sulfate Injection (Preservative Free)	Sodium Lactate Injection
Doxorubicin Liposomal (Doxil) Injection	Multi-Vitamin Infusion (Adult and pediatric)	Telavancin (Vibativ) Injection
Doxorubicin Solution for Injection	Mustargen (mechlorethamine HCl)	Thiotepa for Injection
Epinephrine Injection	Nalbuphine HCl Injection	Tobramycin Solution for Injection
Etomidate Injection	Naloxone Injection	Tromethamine Injection
Etoposide solution for injection	NeoProfen (ibuprofen lysine)	Vasopressin Injection
Fentanyl Citrate Injection	Ondansetron Injection 2 mg/mL	Vecuronium Injection
Fluorouracil Injection	Ondansetron Injection 32 mg/50 mL premixed bags	Vinblastine Sulfate Injection

*Source: FDA Office of Drug Shortage, June 01, 2012

US Drug Shortage
Primary Causes and Outlook

- Fresenius Kabi has benefitted from a short-term boost in sales
  - Expected to normalize during 2012
- Fresenius Kabi is investing significantly in the long-term future of the business
  - Significant capacity expansion at our US production units
  - Grand Island Warning Letter (Feb 2012) is not expected to impact supply

Reasons for Drug Shortages



Source: IMS report – "Drug Shortages: A closer look at products, suppliers and volume volatility."

Parenteral Nutrition
Market Characteristics USA

- High barriers to entry
- Starved of innovation
- Dominated by two established players
- Hospital business is consolidated and tender driven with complex bundles

- Significant opportunity to enter US$240 m market for macro nutrients
- Standardization of macro substrates will require change in clinical practice and prescribing patterns – but market ripe for new entrant
- Approval timing unpredictable – new product category
- Kabiven will be the first 'All-in-One' macro nutrient solution in the US

Parenteral Nutrition
Update on Revenue Synergy Guidance

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Expected Timelines

2013 Kabiven Approval	2013 Kabiven Launch	2015-16 Omegaven Launch

- Kabiven approval and launch now only expected in 2013
- FDA approval delayed due to requirement of an additional handling study (as of March/April 2012) as Kabiven packaging is new to the US
- Previous guidance of €50 - 70m* revenue synergies in 2013 can only be achieved with a time delay of one to two years
- Omegaven is a life-saving drug for children with Parenteral Nutrition Associated Livers Disease (PNALD)
- IIT** data from leading US hospitals will be used to support fast track approval as an orphan drug

*Synergy sales from the launch of Fresenius Kabi products in the Parenteral Nutrition and Medical Devices segments
** IIT = Investigator Initiated Trial

Parenteral Nutrition
Parenteral Nutrition Product Pipeline

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THE COMPLEXITY OF Parenteral Nutrition

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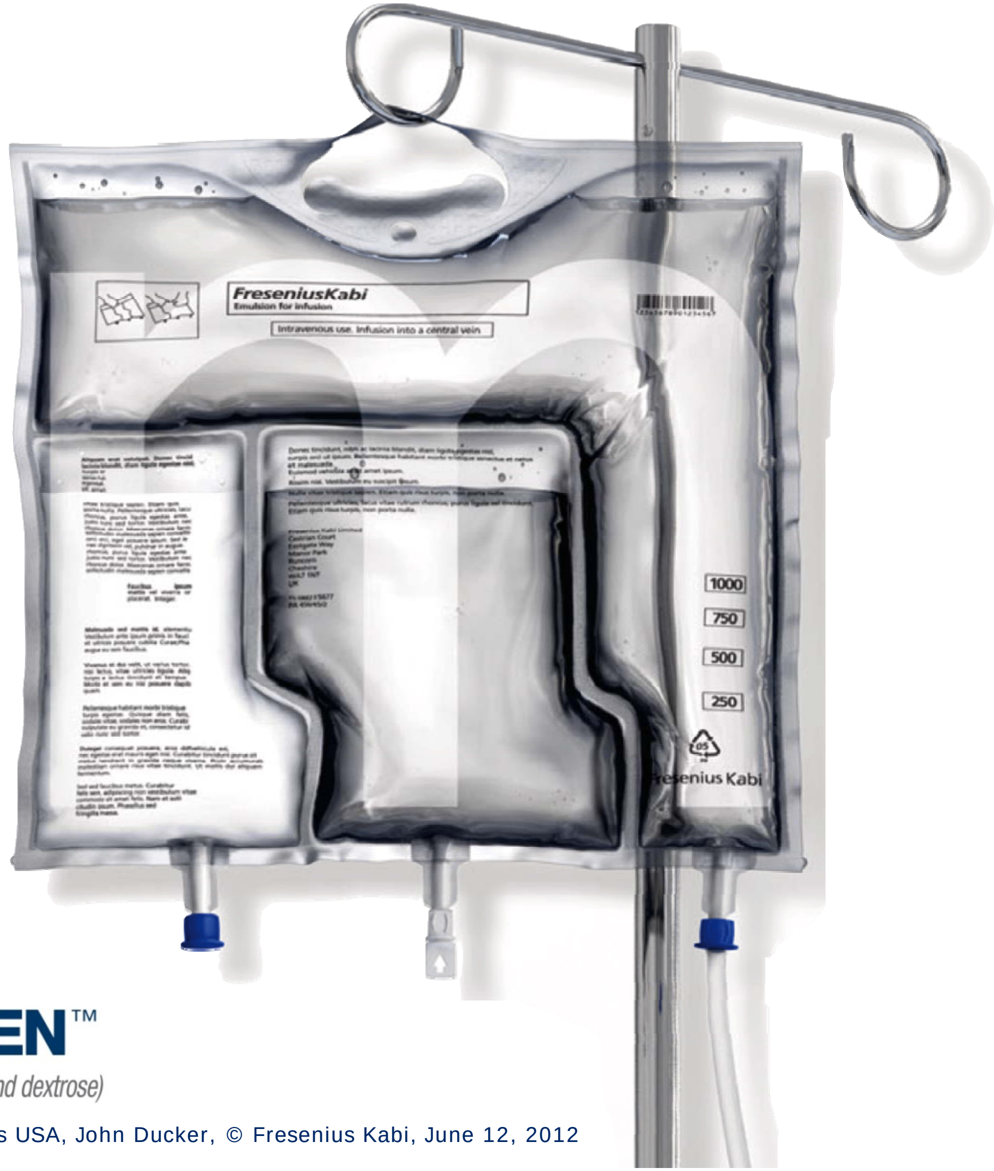
THE FRESENIUS KABI SOLUTION

KABIVEN™ | PERI KABIVEN™

(lipid injectable emulsion with amino acids and electrolytes and dextrose)

Parenteral Nutrition

Innovation Should Not be Complicated ...



KABIVEN™ | PERI KABIVEN™

(lipid injectable emulsion with amino acids and electrolytes and dextrose)

Parenteral Nutrition
Innovation Should Not be Complicated ...

FRESENIUS KABI

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Parenteral Nutrition
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Innovation Should Not be Complicated …

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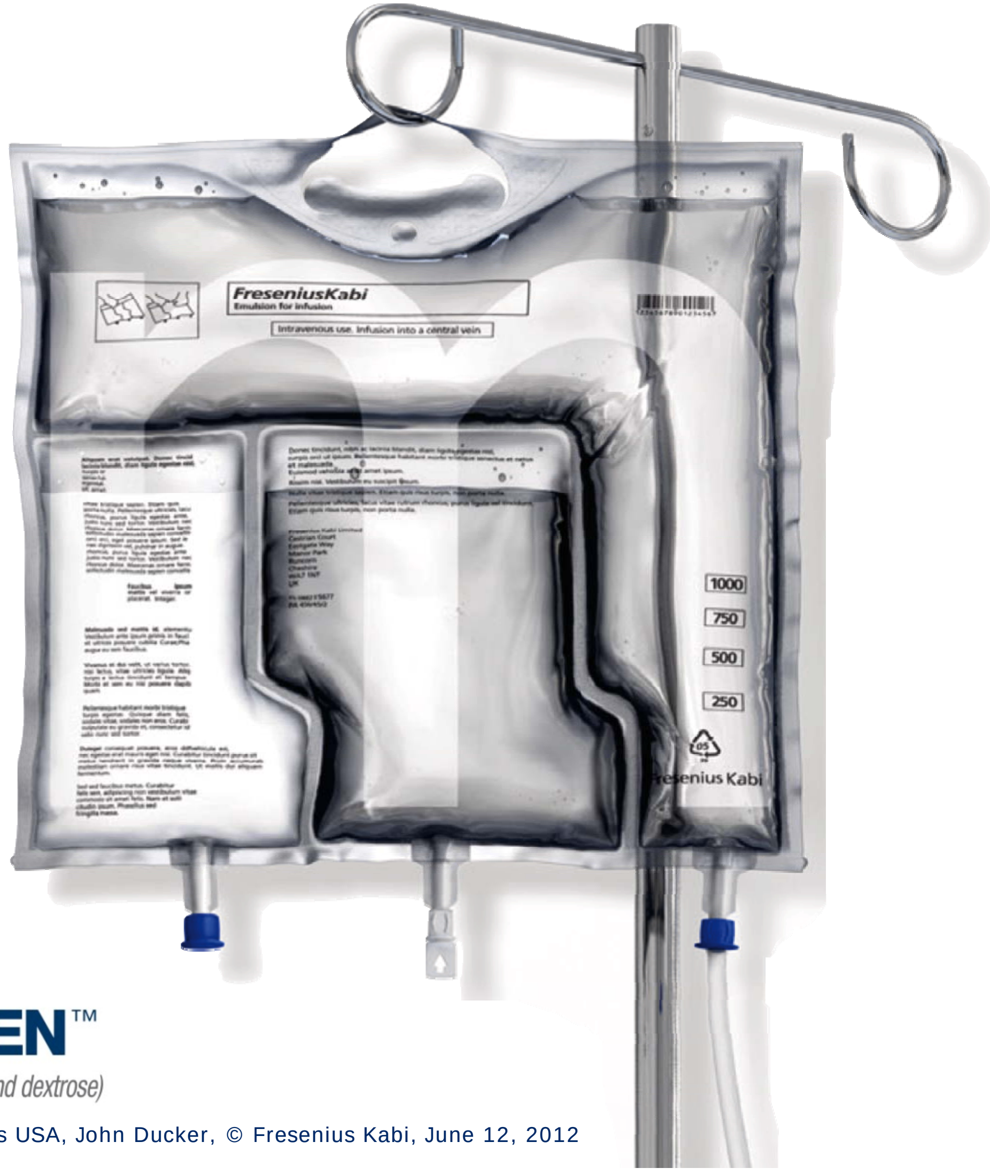

KABIVEN™ | **PERI KABIVEN™**

(lipid injectable emulsion with amino acids and electrolytes and dextrose)

Infusion Technology
Market Characteristics USA

- Infusion pump and sets market of >US$800 m is led by CareFusion
  - Significant quality and compliance issues for major competitors
- Installed base of >1 million pumps – the consumables business generates more than half of the market value
- Opportunity for a new market entrant with a strong international legacy in the segment
- Long sales cycle and complicated contracting models create barriers to entry
- Infusion pump recalls and adverse events have prompted a full review of the medical device regulatory processes in the US
  - FDA has released new guidance and significantly increased the clinical requirements for all new submissions, delaying approvals

Infusion Therapy
Medical Devices Product Pipeline

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AGILIA

- Intuitive
- Robust
- Reliable
- Stackable
- Versatile

May 28, 2012
510k Submission
Agilia Volumat MC

2013/2014
Launch
Agilia Volumat

Followed by
Agilia Injectomat

Timelines contingent on FDA

Fresenius Kabi USA
Key Success Factors

Continued success with ‘First to Market’ injectable generics

- More ‘first to files’ with a focus on ‘hard to do’ formulations
- Continued business development success
- Expanded portfolio to offer novel presentations (convenience, safety)

Successful rollout of Fresenius Kabi core PN portfolio

- Build a high performance team
- Achieve FDA NDA approvals
- Convert compounding practice to ‘Ready to Use’ – SIMPLIFY

Successful rollout of Fresenius Kabi Infusion Technology portfolio

- Build an expert team
- Achieve FDA 510k approvals
- Successful marketing strategy: Capitalize on proven reliability of Agilia pump

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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.

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Capital Market Day 2012

June 12, 2012




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Fresenius Kabi
Strategy and Outlook

Mats Henriksson

Deputy Chairman of the Management Board

Capital Market Day Fresenius Kabi, June 12, 2012

Fresenius Kabi

Strong Track Record Meets Strong Growth Prospects

Fresenius Kabi in 2015

Sales: **~€5,500 m**

EBIT: **>€1,000 m**

Strategy for Growth
Emerging Markets

Dynamic Emerging Market Growth

Increase share of business in Asia-Pacific, Latin America and Africa from **29% in 2011 to 35 - 40% in 2015**

- Rollout of product portfolio
- Expand geographic footprint through selective acquisitions
- Continue to build the market for safety and convenience systems/concepts
- Focus on education and scientific training in order to build markets and improve medical practices

Strategy for Growth
Global Product Portfolio

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Geographic product rollout

Globalization of product portfolio

Asia-Pacific:	Enteral Nutrition, IV Drugs, Infusion Solutions and Medical Devices
North America:	Parenteral Nutrition and Medical Devices
Latin America:	IV Drugs, Clinical Nutrition, Infusion Therapy and Medical Devices
Europe:	Compounding, Enteral Nutrition and Medical Devices

Strategy for Growth
Strong Product Pipeline

Robust pipeline in all product segments

Example patient Chris has been successfully treated with Fresenius Kabi products worth more than **€3,700**.

- Focus on first-to-market launch on patent expiry
- Combine our expertise in IV formulations, Clinical Nutrition and Medical Devices
- Active product life cycle management of the various product lines

Strategy for Growth
Increasing Demand for Generics

Continuing Growth of Generics

Launch of **7 - 10 generic molecules per year** in addition to global rollout

- Provision of affordable products
- Products for safe and convenient use in the medical routine
- Sustainable business based on supply reliability, quality and cost leadership

Strategy for Growth
Consolidation in the Marketplace

Market Consolidation

Excellent track record in concluding and integrating acquisitions. Over the last **5 years 23 acquisitions** have been executed and contributed sales of **€904 m**.

- Selective acquisitions in areas where the market is still fragmented
- Leading role in the consolidation process
- Global economies of scale and vertical integration

2012 and Mid-term Outlook

Mid-term Outlook Fully Confirmed

	2012	Mid term
Organic Sales Growth	7 - 9%	7 - 10%
EBIT Margin	20 - 20.5%	18 - 21%

Mid-term outlook fully confirmed

- Supported by strong business in all regions
- US EBIT margin to normalize to low 30ies
- Leverage cost structure
- Production efficiencies / volume effects to maintain gross margin

It is in the execution of a strategy where you see the difference

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GLOSSARY

A

Additives
Nutrient additions to parenteral nutrition solutions, e.g. electrolytes and water- and fat-soluble vitamins, and trace elements, e.g. iron, zinc, copper.

Adjuvant
Adjuvant therapy, also called adjuvant care, is a treatment that is given in addition to the primary, main or initial treatment.

Alkaloid
Alkaloids are a group of naturally occurring chemical compounds that contain mostly basic nitrogen atoms. Examples are the analgesic morphine and the anticancer compound vincristine.

Ambix activ
The Ambix activ system is designed for parenteral nutrition and antibiotic therapy. The Ambix activ electronic ambulatory pump, its dedicated infusion sets (for stationary application and for ambulatory application) and the backpacks offer a safe, user-friendly and comfortable application, specially adapted for mobile patients.

Amino Acid
Smallest element of a protein.

Analgesic
Medication used for pain relieve.

Anesthetic
Anesthesia drug which causes reversible loss of, e.g. sensory sensation. They contrast with analgesics, which relieve pain without eliminating sensation.

Antibiotic
Antimicrobial drug for treating bacterial infections.

Antifungal
Antimicrobial drug for treating fungal infections.

Antimycotic
Antimicrobial drug for treating of fungal infections.

Antispasmodic Agent
Drug against abnormal contractions, e.g. of intestinal organs.

Antiviral Drug
Antimicrobial drug for treating of viral infections.

Apheresis
A medical technology in which the blood of a donor or patient is passed through an apparatus that separates out one particular constituent and returns the remainder to the circulation.

API (Active Pharmaceutical Ingredient)
The substance in a medicinal product that is biologically active.

Artificial Colloid
A colloid is a substance which is dispersed in another medium (e.g. liquid).
Colloids not produced from blood, e.g. hydroxyethyl starch, gelatine or dextran, are called artificial colloids.

B

Benzodiazepine
Drug with sedative, hypnotic and anxiolytic properties. Benzodiazepine antagonists are drugs used to completely or partially reverse the central sedative effects of benzodiazepines.

Blood Processing System
Disposables and equipment for the collection, processing and separation of human whole blood into its various components.

Blood Volume Substitute
Blood volume substitute for the therapy and prophylaxis of volume deficiency.

C

Carbohydrate
Organic compound consisting of carbon, hydrogen and oxygen. Examples are glucose and starch.

CCU (Critical Care Unit)
Ward for intensive diagnostics and treatment, e.g. in life-threatening conditions.

Central Venous
Infusion or pressure measurement via a catheter close to the right atrium of the heart.

Cephalosporin
Cephalosporins belong to the class of β-lactam antibiotics.

CHMP
The Committee for Medicinal Products for Human Use (CHMP) is the European Medicines Agency's committee responsible for preparing the agency's opinions on all issues regarding medicinal products for human use.

Clinical Nutrition
Parenteral and enteral nutrition.

Colloid
Blood and plasma substitutes.

Colorectal Carcinoma
Cancer of the distal intestine.

Compounding
Mixing of different components for intravenous administration (parenteral nutrition mixtures or IV drug preparations).

Convulsion
Medical condition in which the body's muscles contract and relax repeatedly in quick succession, resulting in an uncontrolled shaking of the body.

Crystalloid
Fluids containing electrolytes like sodium or chloride. Crystalloids are used for fluid therapy to replace lost fluids in patients. Moreover, crystalloids can be used as carrier solutions for intravenously administered drugs.

Cystic Fibrosis
Cystic fibrosis (also known as CF or mucoviscidosis) is a recessive genetic disease affecting most critically the lungs and also the pancreas, liver, and intestine. It is characterized by abnormal transport of chloride and sodium across the epithelium, leading to thick, viscous secretions.

Cytostatic
A cytostatic drug is a naturally occurring or synthetic compound with the ability to prevent the growth and proliferation of cells. Cytostatic agents can be used to treat cancer and autoimmune diseases.

Cytotoxic
Cytotoxic drugs act by directly killing cells.

D

DEHP
Diethylhexylphthalate, commonly abbreviated to DEHP, is the most important phthalate with plasticizing properties.

Diarrhea
An abnormal increase in the frequency and liquidity of stool.

Dipeptide
Peptide consisting of two amino acids.

Disease Management
Holistic concept of patient treatment taking into account all medical aspects associated with the disease.

Dressing Set
Set for wound care, e.g. plaster for fixation.

Duodenal
Relating to the duodenum (upper part of the intestine/small bowel).

E

Electrolytes
Essential minerals (e.g. sodium, potassium, chloride, magnesium, phosphate).

Enteral Nutrition
Administration of liquid nutrition as sip or tube feed via the gastrointestinal tract.

Ethylene Glycol
Additive for synthesizing hydroxyethyl starch (HES).

F

FDA (U.S. Food and Drug Administration)
Official authority for food observation and drug registration in the U.S.

Feeding Pump
Medical pump to administer enteral nutrition.

Fistula
Abnormal tubelike passageway within body tissue, usually between two internal organs/tissues or leading from an internal organ/tissue to the body surface.

G

Gastric Button
Special feeding tube for direct access to the stomach.

Gastrointestinal Tract
The gastrointestinal tract comprises all structures and organs between the mouth and the anus, the major parts being the stomach and intestines.

Giving Set
Mostly tubing sets to transfer solutions from one container to another or from a container to the patient.

Glucose
A monosaccharide sugar that is one of the most important carbohydrates.

Glutamine
A conditionally essential amino acid that plays an important role for critically ill patients. Glutamine strengthens the immune and other cellular defense systems, thus helping to improve clinical outcome.

H

Hemolysis (or Haemolysis)
Rupturing of erythrocytes (red blood cells).

Hemostasis (or Haemostasis)
Process to stop bleeding from damaged blood vessels in case of injury.

HES (hydroxyethyl starch)
Our HES products are derived from waxy maize starch. HES solutions are primarily used for the prevention and treatment of hypovolemia (to substitute a blood volume deficiency).

Hydrolysis
A chemical process in which a molecule is cleaved into two parts adding a water molecule.

Hypovolemia (or Hypovolaemia)
Blood volume deficiency.

I

ICU
Intensive Care Unit.

Infusion Disposables
Single-use medical devices for administering infusion solutions or IV drugs to a patient.

Infusion Management System
A modular infusion system consisting of infusion and syringe pumps to allow simultaneous administration of different intravenous drugs/ infusion solutions and at the same time record the infused volume.

Infusion Solution
Intravenously administered solutions to compensate a loss of fluids and regulate the electrolyte and acid-base status.

Infusion Therapy
Administration of drugs directly into the blood stream (intravenous administration).

INN (International non-proprietary name)
Official non-proprietary or generic name given to a pharmaceutical substance, as designated by the World Health Organization (WHO).

Intestinal
Relating to the bowel.

IV
Intravenous.

IV Drug
Intravenously administered drug, e.g. anesthetics, antibiotics, anti-infectives, etc.

J

Jejunal
Relating to the jejunum (middle part of the intestine/small bowel).

L

LCT (Long-Chain Triglyceride)
Triglyceride containing fatty acids with 16 or more carbon atoms. LCTs in parenteral lipid emulsions and enteral feeds provide energy and essential fatty acids.

Lipid Emulsion
Lipid emulsions are elements of parenteral nutrition and primarily provide energy and essential fatty acids.

Lyophilization
A dehydration process typically used to preserve a perishable.

M

Malnutrition
Imbalance between nutritional needs and nutritional intake that covers both under- and overnutrition. Undernutrition is a poor nutritional condition due to either an energy expenditure exceeding energy uptake or a deficiency of certain nutrients. Overnutrition is caused by a food

uptake exceeding energy expenditure and may result in obesity.

MCT (Medium-Chain Triglycerides)
Triglycerides containing fatty acids with 8 to 14 carbon atoms. Parenteral lipid emulsions and enteral feeds contain MCTs to rapidly provide energy.

Morbus Crohn
Chronic inflammation of the gastrointestinal tract, most commonly the bowel.

N

Neoadjuvant
In oncology, neoadjuvant therapy is the use of therapeutic agents before a main treatment. This treatment aims to reduce the size or extent of the cancer before using radical treatment intervention, thus making the procedure more likely to being successful.

O

Omega-3-Fatty-Acids
Long-chain polyunsaturated fatty acids, in particular α-linolenic acid (LA) derived from plants and eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA) that are found especially in fish oil.

P

Parenteral Nutrition
Administration of nutrients directly into the patient's blood stream (intravenously).

PEG-Tube (Percutaneous Endoscopic Gastrostomy)
Percutaneously placed feeding tube for the administration of enteral nutrition.

Percutaneous
Effected or performed through the skin.

Peripheral Venous
Concerning a venous vessel not close to the heart.

Phospholipids
Lipids consisting of a hydrosoluble and a liposoluble part, which can therefore be used as emulsifiers, e.g. for manufacturing lipid emulsions.

Polyunsaturated Fatty Acids
Fatty acids with more than one double bond in the carbon chain.

Port
A fully implantable subcutaneous small port housing with membrane and catheter for chemotherapy, infusion therapy, parenteral nutrition, etc.

Pseudo-obstructive Gut Disease
Digestive disorder. The intestinal walls are unable to contract normally to generate wave-like motion. This condition resembles a true obstruction, although there is no blockade.

S

Sedation
Drug induced calming effect in patients by reversible and temporary suppression of the central nervous system activity.

Sepsis
Medical condition characterized by an inflammatory reaction of the whole body to a known or suspected infection through bacteria, their toxins, viruses, parasites or fungi. A lay term for sepsis is blood poisoning.

Syringe Pumps
Electronic pumps for dosing solutions precisely with a syringe as a source container.

T

Taxanes
Diterpenes originally derived from the bark of yews. Substitutes for this family of substances, such as paclitaxel and docetaxel, are used in cancer therapy.

TCI
Target-controlled infusion, e.g. of propofol.

Three-chamber Bag
A product for parenteral nutrition, containing the macro-nutrients, amino acids, glucose, and lipids in three separate chambers, with or without electrolytes. Immediately before infusion the peel seals separating the individual chambers are opened and all nutrients are mixed thoroughly within the bag.

TIVA
Total intravenous anesthesia.

Transfer Set
Connects a container with a body access system. It is used, for example, to administer enteral and parenteral nutrition as well as for volume therapy.

Transfusion Technology
Technology used to donate, prepare and administer blood components.

Transnasal Tube
Nutrient tube (ending in the stomach or intestine) introduced via the nose.

Triglyceride
Neutral fat; consisting of three fatty acids linked to glycerol.

V

Virostatic Agent
Chemical substances for treating virus-related infections.

Volume Therapy
Infusion therapy to maintain or restore the circulating blood volume.

Volumetric Pump
Electronic pumps for highly accurate intravenous infusion of fluids, drugs or parenteral nutrition (volumetric-based).

Vomitus
Term derived from Latin, medically known as emesis (throwing-up).