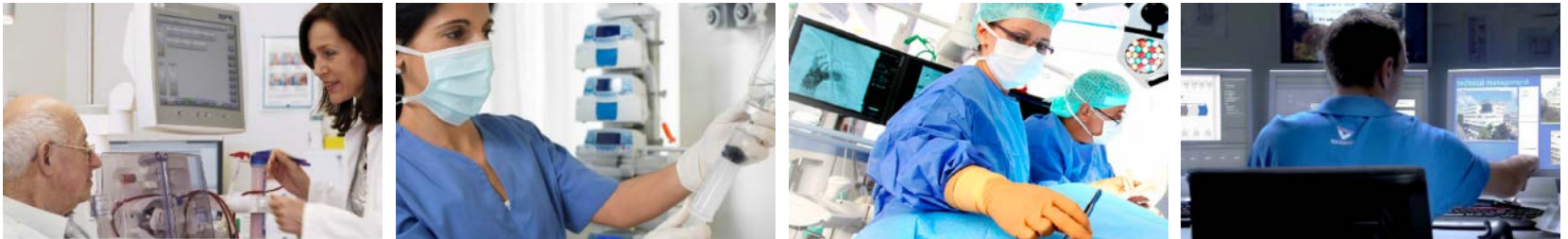


A Leading Global Health Care Group



Bank of America / Merrill Lynch - European Credit Conference
September 13, 2017 – London

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.

General information

Financial figures in this presentation are according to IFRS.

Agenda

1 Company Overview

2 Business Segments

- Fresenius Medical Care
- Fresenius Kabi
- Fresenius Helios
- Fresenius Vamed

3 Acquisition of Akorn & Merck's Biosimilars Business

4 Financial Overview

5 Financing Facilities and Debt Structure

6 Summary and Outlook

Company Overview



Fresenius Group: A Global Leader in Health Care Products and Services



€32.1 bn Sales¹
€2.9 bn Net Income^{1,2}

Long-term opportunities
in growing, non-cyclical
markets

Global presence in
100+ countries

Leading market
positions

Strong and well
diversified portfolio

1 – LTM June 30, 2017

2 – Incl. attributable to non-controlling interest

Fresenius Group: Strong and Balanced Health Care Portfolio



1 – LTM June 30, 2017, EBITDA before special items

2 – Based on market capitalization of FSE as of August 31, 2017

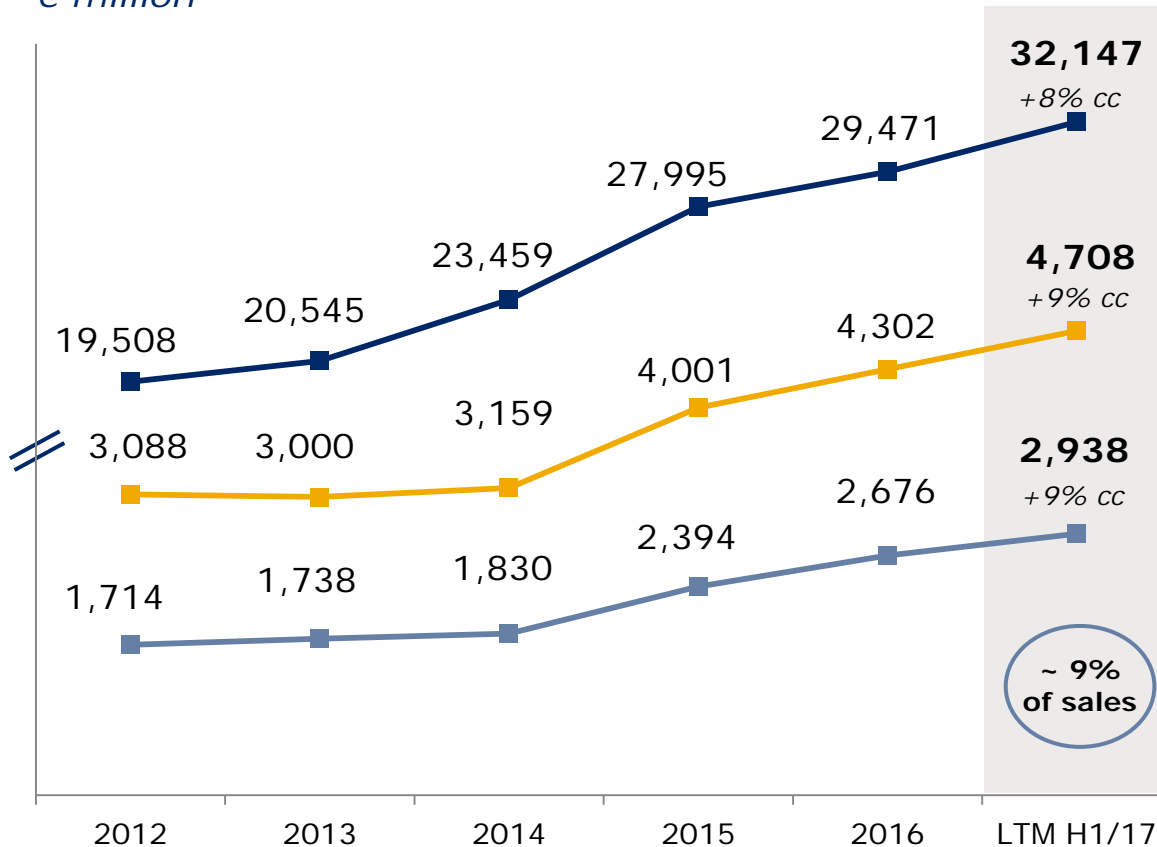
3 – Based on consolidated market capitalization of FSE and FME as of August 31, 2017 and consolidated net debt as of June 30, 2017

4 – Held by Fresenius ProServe GmbH, a wholly owned subsidiary of FSE

5 – Based on market capitalization of FME as of August 31, 2017

Fresenius Group: Strong Financial Results

€ million



5yr CAGR

Sales 11%

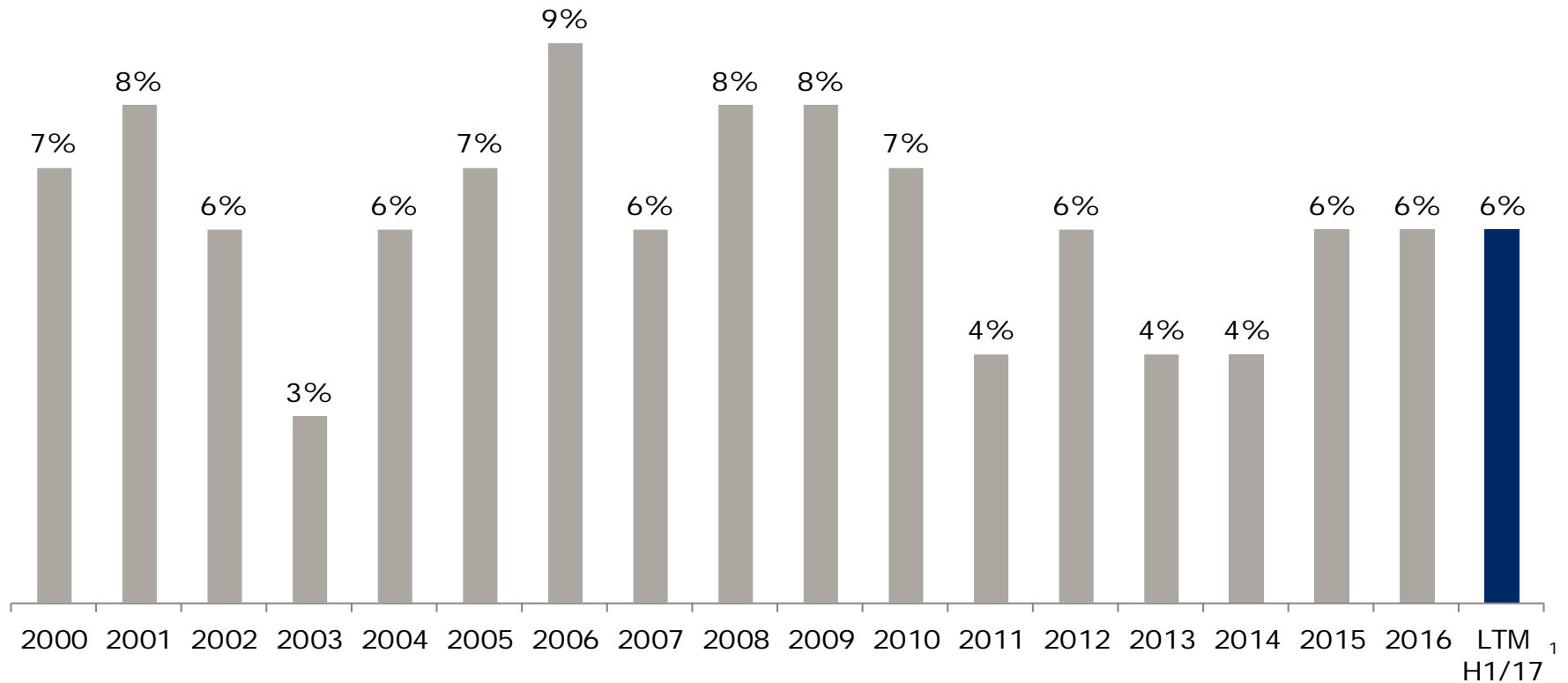
EBIT¹ 9%

Net Income^{1,2} 11%

1 – Before special items

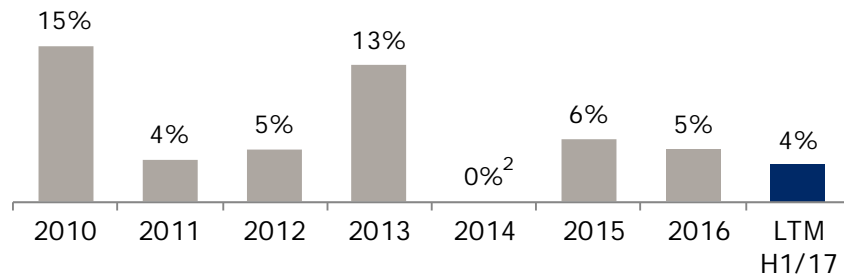
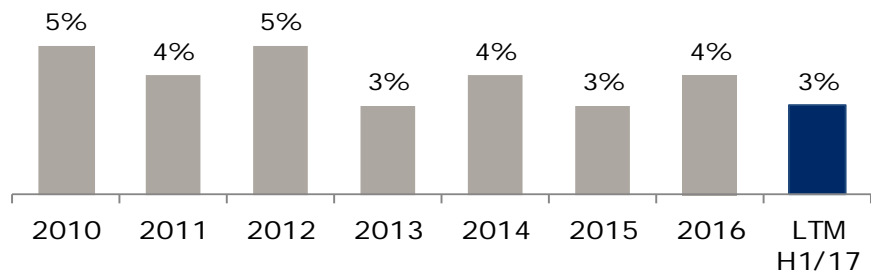
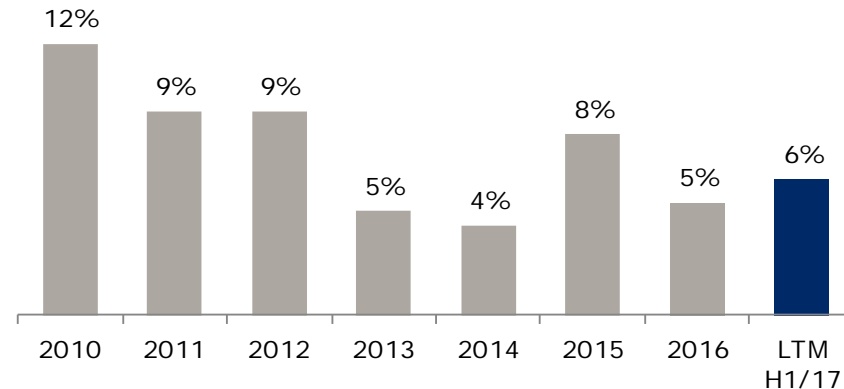
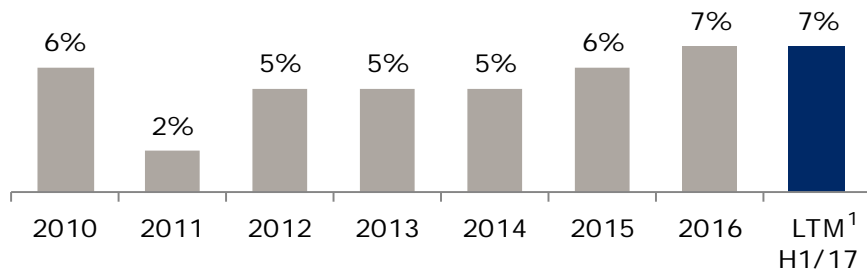
2 – Incl. attributable to non-controlling interest

Fresenius Group: Sustainable Organic Sales Growth



1 – Excluding effects of VA-agreement

Fresenius Group: Sustainable Organic Sales Growth in all Business Segments



1 – Excluding effects of VA-agreement

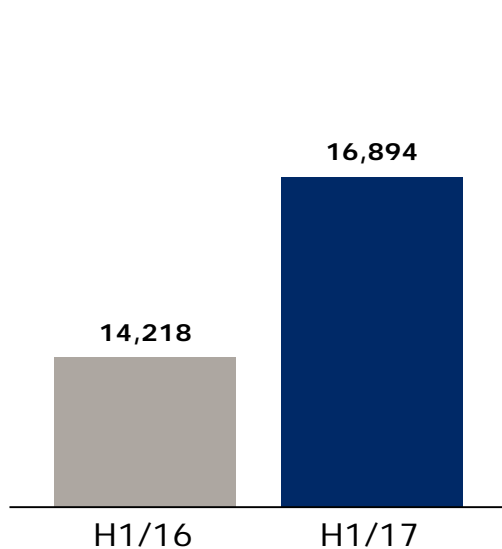
2 – Due to project delays in Russia and Ukraine

Fresenius Group: Key Financial Results H1/2017

€ million

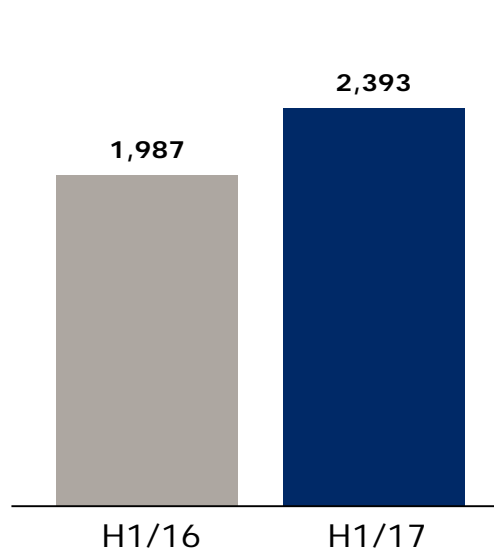
Sales

+ 17% CC



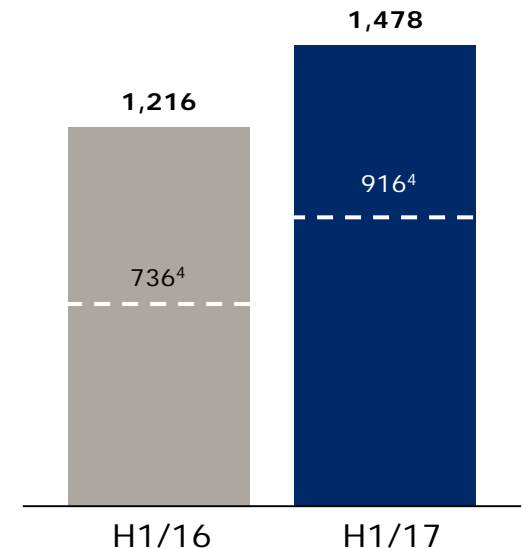
EBIT¹

+ 19% CC



Net Income^{1,2}

+ 20%³ CC



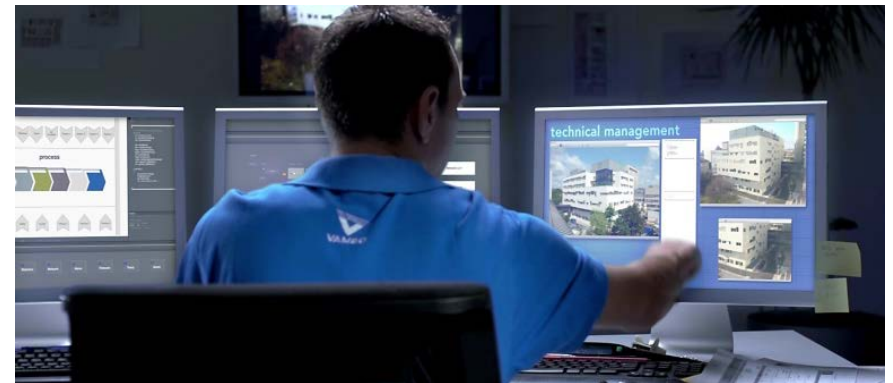
1 – Before special items

2 – Net income incl. attributable to non-controlling interest

3 – Including effects of the VA-agreement

4 – Net income attributable to shareholders of Fresenius SE & Co. KGaA

Business Segments



Fresenius Medical Care: Global Dialysis Market Leader



- The world's leading provider of dialysis products and services treating **315,305 patients¹** in **3,690 clinics¹**
- Provide highest standard of product quality and patient care
- Expansion in Care Coordination and global dialysis service opportunities; new geographies

 Dialysis products

 Dialysis services

 Complete therapy offerings



Market Dynamics

Global Dialysis Market 2016:

- ~\$76 billion
- ~6% global patient growth p.a.

Growth Drivers:

- Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements

International
28%



North America
72%

1 – As of June 30, 2017

2 – LTM June 30, 2017, according to FSE region definition

Fresenius Medical Care: Leading in all Regions¹



North America

Provider	Patients
FRESENIUS MEDICAL CARE	189,000
Davita	188,000
U.S. RENAL CARE	24,000

Europe, Middle East, Africa

Provider	Patients
FRESENIUS MEDICAL CARE	59,800
DIAVERUM	23,900
B. BRAUN	19,900

Latin America

Provider	Patients
FRESENIUS MEDICAL CARE	30,400
Baxter	9,700
Davita	6,000

Asia Pacific

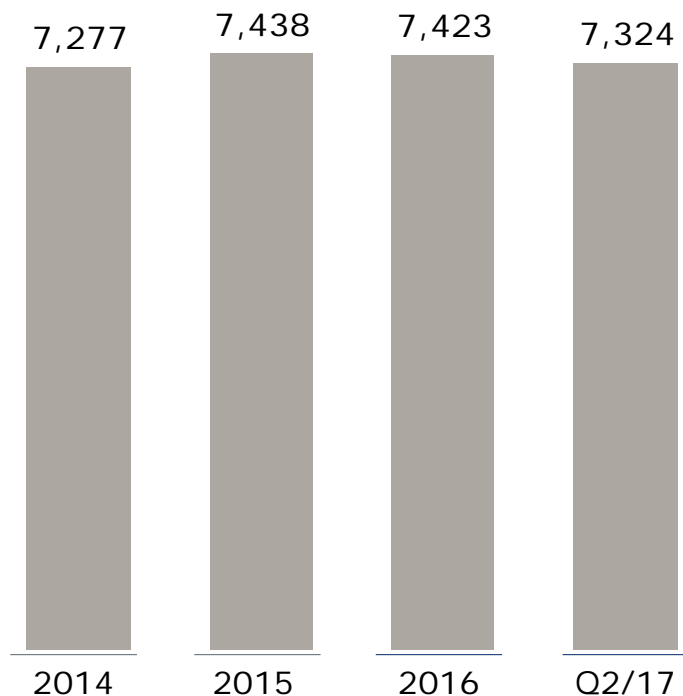
Provider	Patients
FRESENIUS MEDICAL CARE	29,300
B. BRAUN	5,600
Showai-Kai	5,200

1 – Company data and internal estimates, as of December 31, 2016

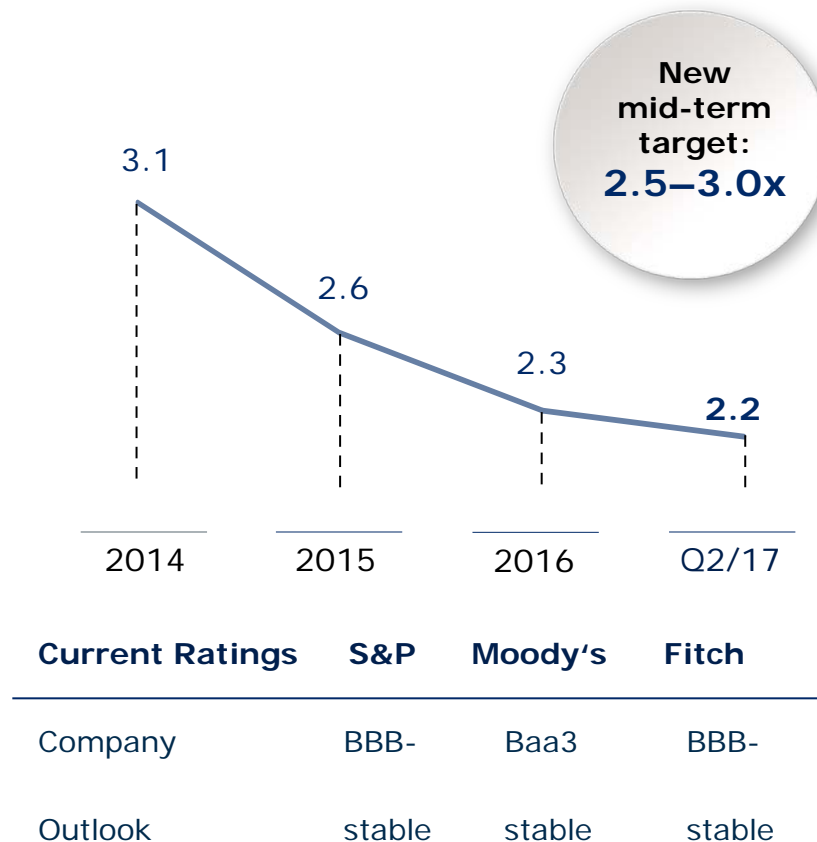
Fresenius Medical Care: IG rating reflects prudent financial policy



Net debt € million



Net Debt/EBITDA¹

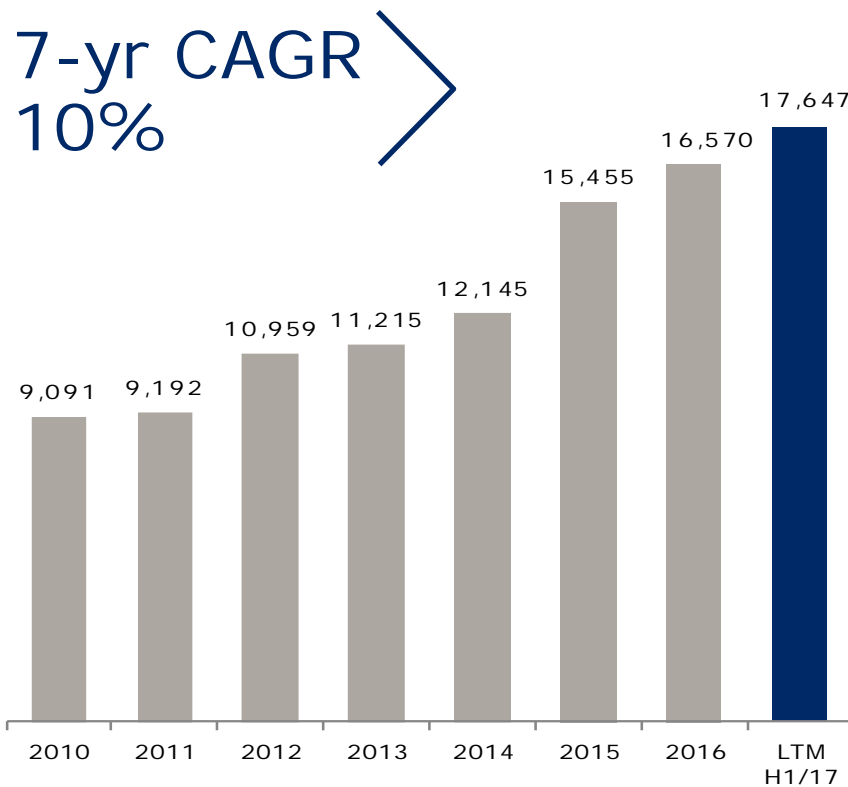


1 – Pro Forma acquisitions and adjusted for non-cash charges

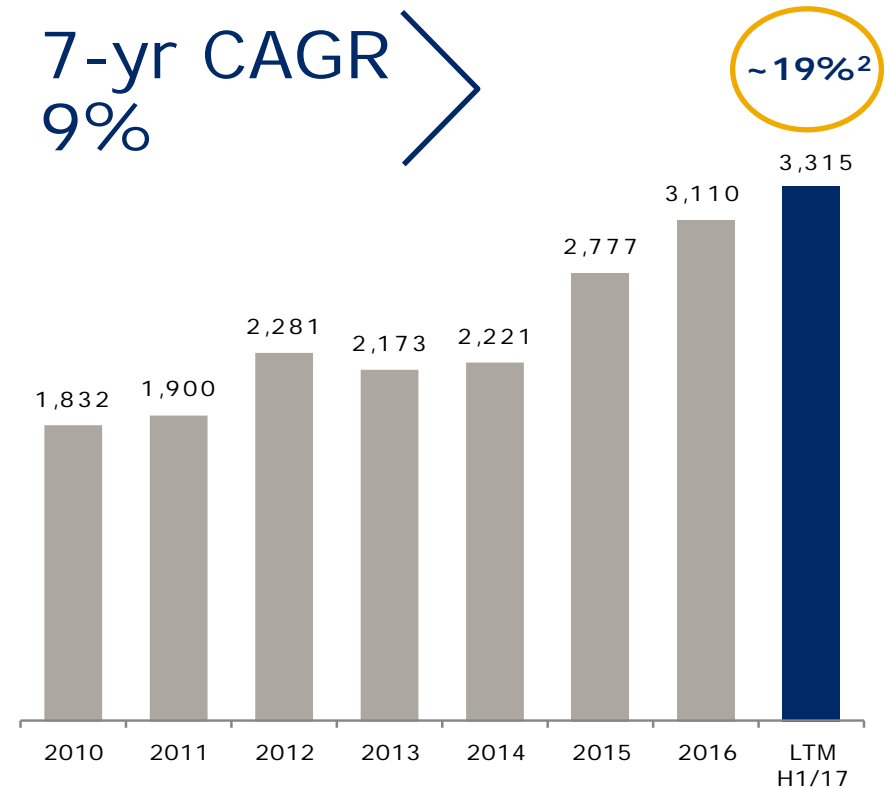
Fresenius Medical Care: Strong Growth Track Record & High Profitability



Sales € million



EBITDA¹ € million



1 – Before special items

2 – EBITDA Margin

Fresenius Medical Care: Key Figures H1/2017



<i>€ million</i>	H1/2017	H1/2016	Growth
Total Sales	9,019	7,942	+14%¹
EBITDA	1,611	1,406	+15%
<i>Margin</i>	<i>17.9%</i>	<i>17.7%</i>	
EBIT	1,235	1,068	+16%
<i>Margin</i>	<i>13.7%</i>	<i>13.5%</i>	
Net Income²	577	477	+21%³

1 – 7% organic growth, 4% acquisitions, divestitures and the VA-agreement, 3% currency effects

2 – Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

3 – Excluding the VA-agreement, net income increased by 10% (8% cc)

Fresenius Kabi: A Worldwide Leading Hospital Supplier



- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions in four product segments



Generic IV Drugs



Clinical Nutrition



Infusion Therapy



Medical Devices /
Transfusion Technology

- Focus on organic growth through geographic product rollouts and new product launches

Market Dynamics

Global Addressable Market 2016:

- >€48 billion

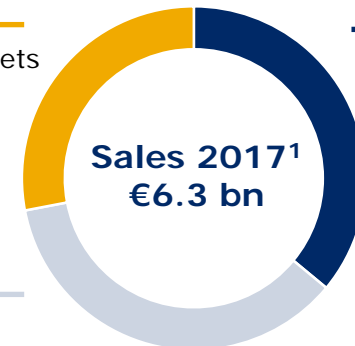
Growth Drivers:

- Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets

Emerging Markets
29%

Europe
35%

North America
36%

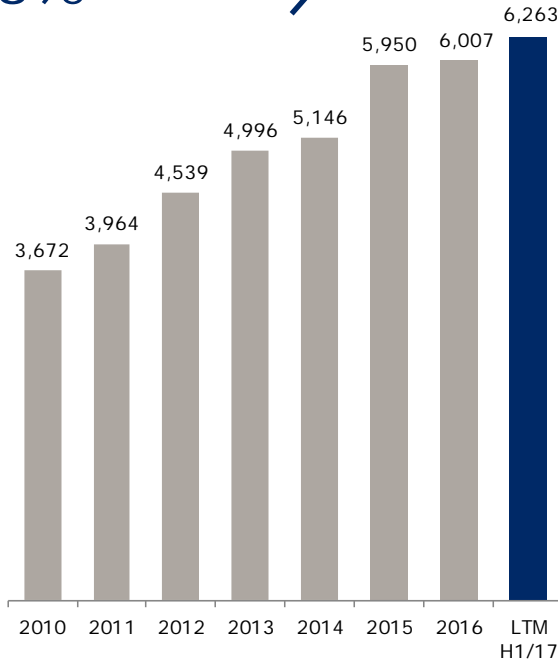


Fresenius Kabi: Strong Growth Track Record & High Profitability



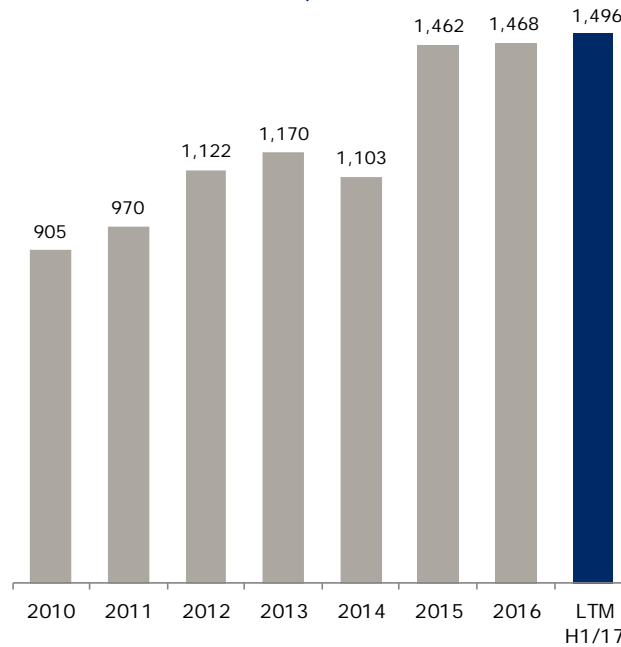
Sales € million

7-yr CAGR
8%



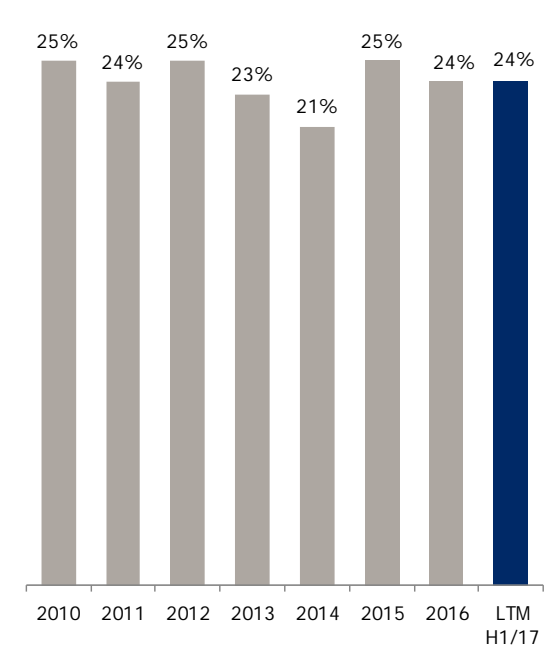
EBITDA¹ € million

7-yr CAGR
7%



EBITDA¹ Margin

Average
24%



1 – Before special items

Fresenius Kabi: Key Figures H1/2017



<i>€ million</i>	H1/2017	H1/2016	Growth
Total Sales	3,202	2,946	+9%¹
EBITDA²	767	739	+4%
<i>Margin</i>	24.0%	25.1%	
EBIT²	622	582	+7%
<i>Margin</i>	19.4%	19.8%	
Net Income^{2,3}	379	336	+13%

1 – 7% organic growth, 2% currency effects

2 – 2017 before special items

3 – Net income attributable to shareholders of Fresenius Kabi AG

Fresenius Helios: Helios Kliniken Germany



- **Quality leader in the German hospital sector**
- ~6% share in German acute care hospital market
- Solid organic growth based on growing number of admissions and reimbursement rate increases
- Strong track record in hospital acquisitions and operation

Market Dynamics

German Acute Care Hospital Market:

- ~€94 billion¹

Growth Drivers:

- Aging of population, focus on larger entities, growing transparency of medical quality

Largest Network & Nationwide Presence²



1 – German Federal Statistical Office 2016; total costs, gross of the German hospitals less academic research and teaching

2 – As of June 30, 2017

Fresenius Helios: Quirónsalud Spain



2016 Financial Highlights

- €2,540 m Sales
- €461 m EBITDA, **~18% Margin**
- ~10% share in Spanish private hospital market
- Market leader in size and quality with excellent growth prospects
- Broad revenue base with privately insured patients, PPPs, self-pay and Occupational Risk Prevention (ORP)

Market Dynamics

Spanish Private Hospital Market:

- ~€13 billion¹

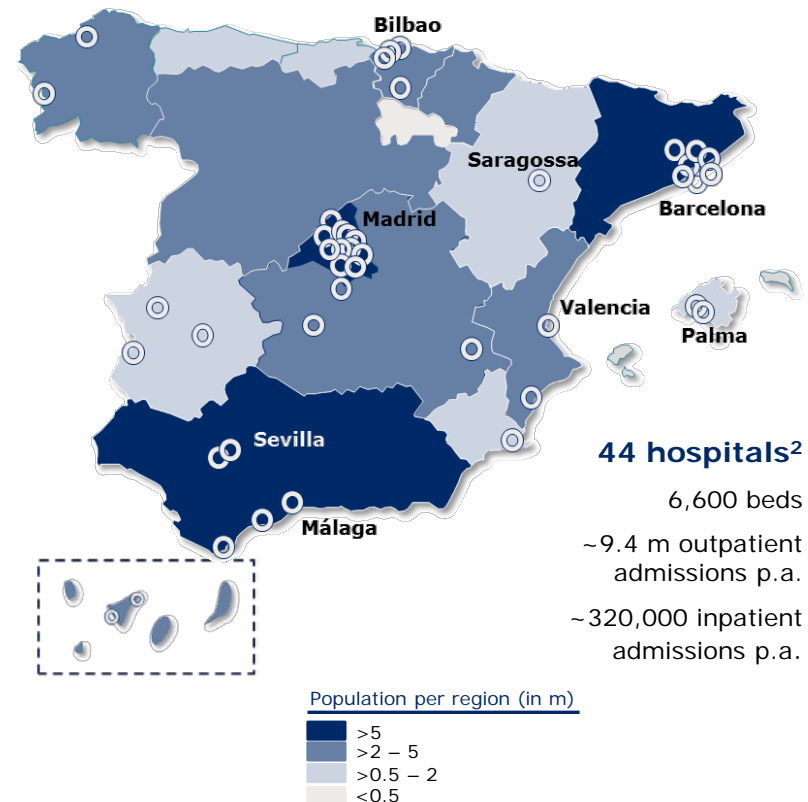
Growth Drivers:

- Increasing number of privately insured patients, greenfield projects, market consolidation

1 – Market data based on company research. Market definition does neither include PPPs nor ORP centers

2 – As of June 30, 2017 (including 1 hospital in Peru)

Quirónsalud Hospitals in Every Major Metropolitan Region of Spain²



Fresenius Helios: Quirónsalud: Integration Status and Growth Prospects



Integration process

- Procurement analysis phase successfully completed; implementation phase commenced (e.g. lab disposables)
- Openness to learn from the best e.g. compare experience on medical practices

Growth prospects

- €50m greenfield investment project in Córdoba Andalusia on track:
 - 115 bed hospital provides state-of-the-art medical equipment and care
 - Opening expected for June 2018
- €31m hospital expansion in Pozuelo, Madrid
 - 2 additional operating theatres, 25 new examination rooms, 7 additional intensive care beds, new state-of-the-art MRI

Strong position

- PPP contracts in place up to 2041
- Four Quirónsalud hospitals ranked in Top 10 of Hospital Excellence Index (HEI)

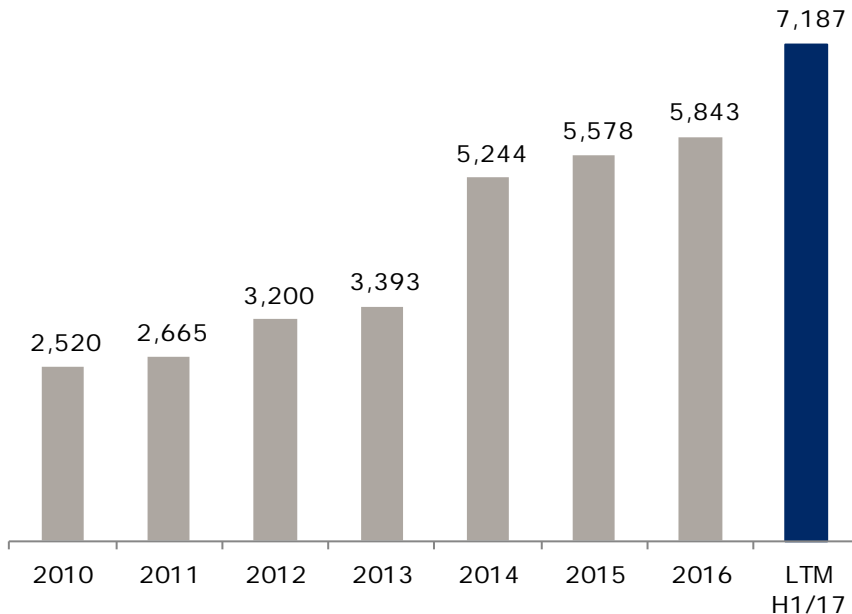


Fresenius Helios: Impressive Growth and Profitability



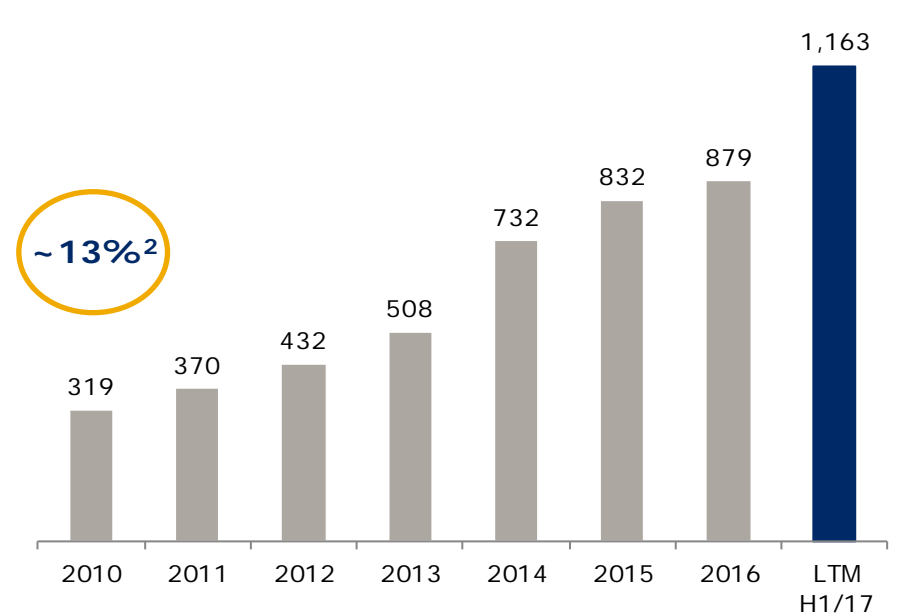
Sales € million

7-yr CAGR
16%



EBITDA¹ € million

7-yr CAGR
20%



1 – Before special items

2 – EBITDA Margin

Fresenius Helios: Key Figures H1/2017



<i>€ million</i>	H1/2017	H1/2016	Growth
Total Sales	4,256	2,912	+46%¹
EBITDA	711	427	+67%
<i>Margin</i>	16.7%	14.7%	
EBIT²	537	332	+62%
<i>Margin</i>	12.6%	11.4%	
Net Income³	373	262	+42%

1 – 4% organic growth, 42% acquisitions (mainly Quirónsalud)

2 – EBIT of Helios Kliniken (excl. Quirónsalud) increased by 8% to €359 million with a margin of 11.8% (H1/2016: 11.4%)

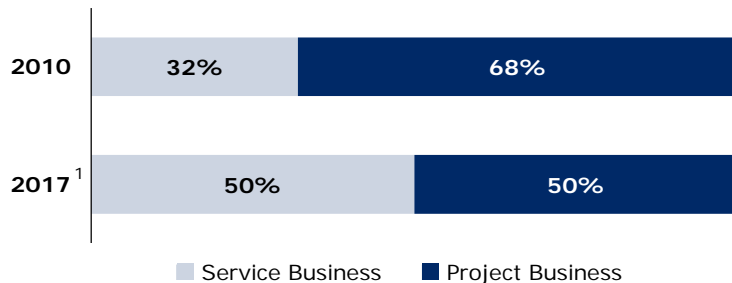
3 – Net income attributable to shareholders of HELIOS Kliniken GmbH

Fresenius Vamed: A Leading Specialist in Hospital Projects and Services



- Manages hospital construction/expansion projects and provides services for health care facilities
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- **Strong track record:**
 - ✓ More than 800 **projects** in 79 countries completed
 - ✓ **Services** provided to ~600 hospitals and ~143,000 beds globally

% of total sales



Market Dynamics

Growth Drivers:

- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators



1 – LTM June 30, 2017

Acquisition of Akorn & Merck's Biosimilars Business: Fresenius Kabi to Strengthen and Diversify its Product Portfolio



Acquisition of Akorn & Merck's Biosimilars Business: Strategic acquisitions for further growth



- No change in 2018 expectations¹
- Transaction offers offensive and defensive merits
- Akorn shareholders approved merger agreement with vast majority
- Closing targeted for 2017



- Closing on August 31, 2017
- Improving regulatory environment
- Product pipeline: All studies well on track
- Adalimumab: Filing for European approval expected for Q4/17



¹ - Assuming the transaction closes at the end of 2017, Fresenius Kabi projects 2018 sales from this business of US\$1,035 to 1,085 million, and EBITDA before integration costs of approximately US\$380 to 420 million.

Acquisition of Akorn: Strategic Rationale



Expands existing U.S. market access



Diversifies product portfolio into adjacent areas such as ophthalmology and clinical dermatology



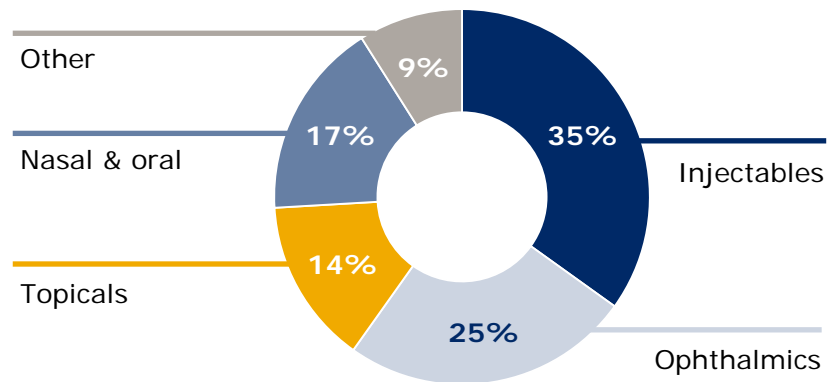
Enhances and complements current franchise



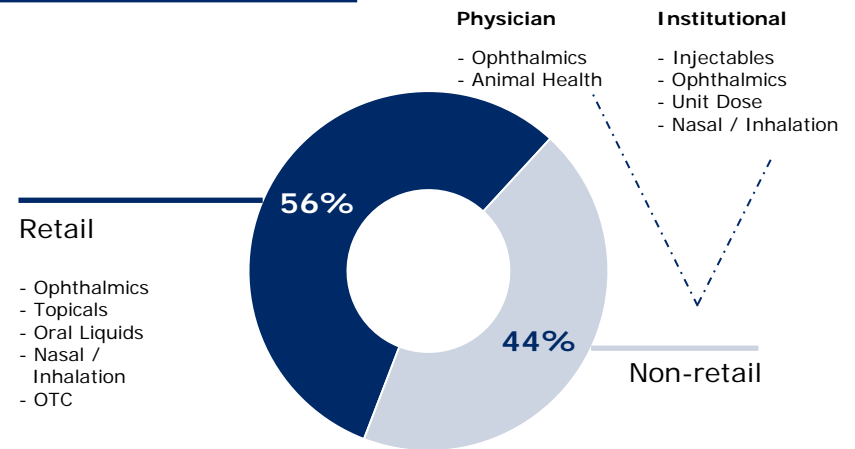
Increases market penetration via additional distribution channels: retail, clinics and physicians



Dosage forms



Distribution channels



Note: Sales mix based on 2016 data

Acquisition of Akorn: Financially Sound Acquisition



Cash purchase price	\$34 per share or \$4.3 billion in total
Assumed net debt ¹	~\$0.45 billion
Synergies	~\$100 million p.a. before tax in mid-term by integration and modernization of production network, improvement of supply chain and a combination of other functions
Integration costs	~\$140 million before tax in total for 2018 - 2022
Amortization charge	Initially ~\$130 million p.a.
Accretion	Accretive in 2018 excluding integration costs, from 2019 onwards including integration costs
Closing	Targeted for 2017

1 – Projected net debt as of December 31, 2017

Acquisition of Merck's Biosimilars Business: Strategic Rationale



Strategic step to enhance Fresenius Kabi's position as a leading player in the injectable pharmaceuticals market



Direct access to attractive biosimilars development platform with a pipeline of a single-digit number of molecules in oncology and autoimmune diseases



Experienced team of >70 biosimilars experts with excellent development know-how and a network of external partners supporting documentation, development and regulatory affairs



Support from Merck Biopharma in manufacturing, analytics, regulatory, quality, safety and clinical operations



Acquisition of Merck's Biosimilars Business: Sound risk/reward ratio



Purchase price	€156 million upfront payment
Milestone payments	Up to €500 million, strictly tied to achievement of development targets
Sales	First sales in 2019, ramp-up to high triple-digit € million from 2023 onwards
EPS¹	Significantly accretive from 2023 onwards
Self-imposed investment ceiling	€1.4 billion incl. upfront and milestone payments as well as ramp-up of R&D and M&S expenses until EBITDA break-even in 2022
Financing	Mainly free cash flow
Closing	August 31, 2017

1 – Net income attributable to shareholders of Fresenius SE & Co. KGaA

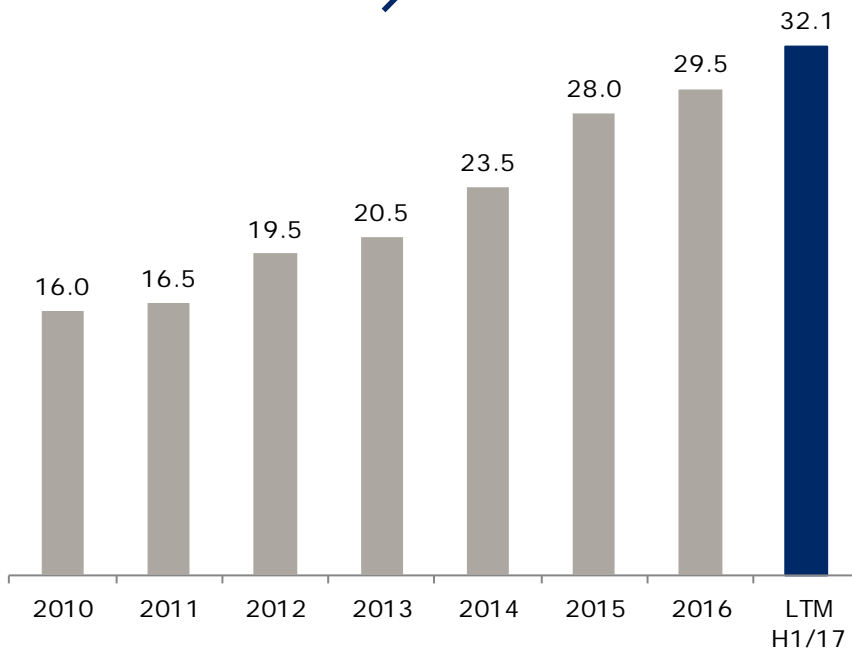
Financial Overview



Fresenius Group: Demonstrating Strong Sales and EBITDA Growth

Sales
€ billion

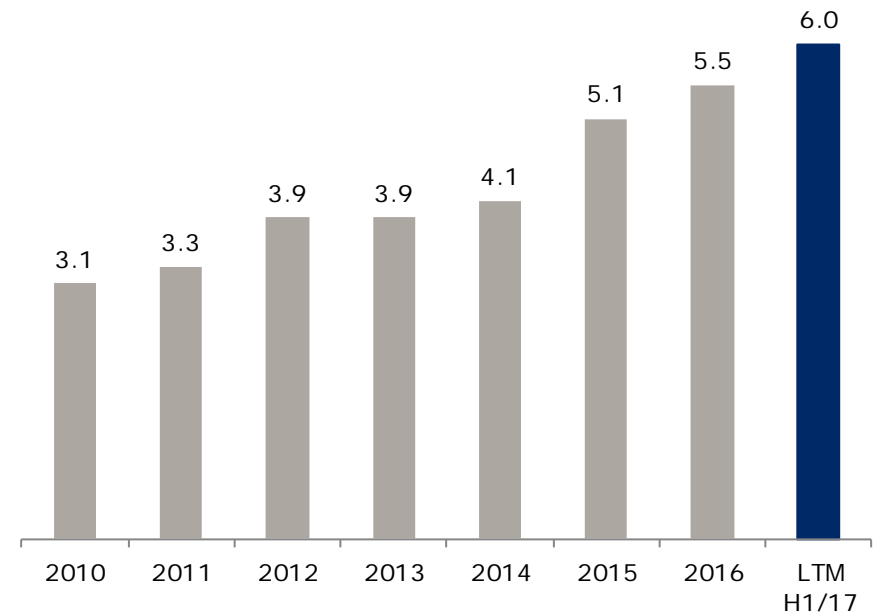
7-yr CAGR
11%



EBITDA¹
€ billion

7-yr CAGR
10%

~19%²



1 – Before special items

2 – EBITDA Margin

Fresenius Group: Key Figures H1/2017

<i>€ million</i>	H1/2017	H1/2016	Growth
Total Sales	16,894	14,218	+19%¹
EBITDA²	3,098	2,586	+20%
<i>Margin</i>	<i>18.3%</i>	<i>18.2%</i>	
EBIT²	2,393	1,987	+20%
<i>Margin</i>	<i>14.2%</i>	<i>14.0%</i>	
Net Income³	1,478	1,216	+22%⁴
Employees	268,508	227,856	

1 – 6% organic growth (excluding effects of VA-agreement), 11% acquisitions and the VA-agreement at FME, 2% currency effects

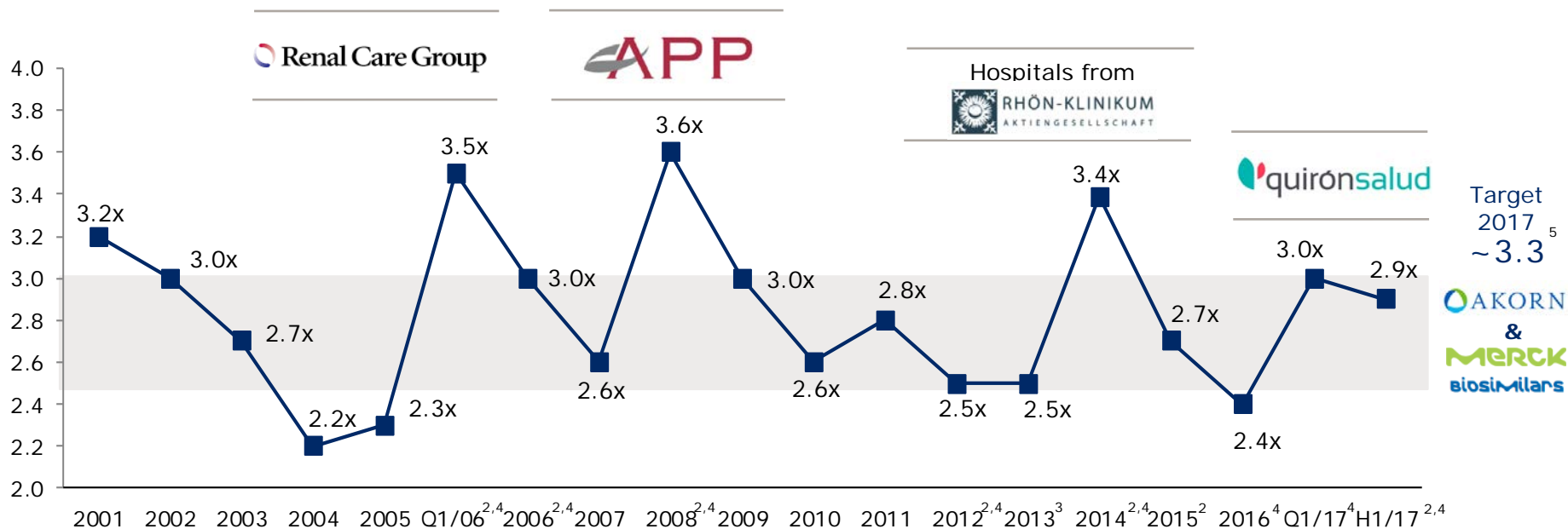
2 – 2017 before special items

3 – Net income incl. attributable to non-controlling interest

4 – Including effects from the VA-agreement

Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



1 – At actual FX rates for both Net Debt and EBITDA

2 – Before special items

3 – Pro Forma excluding advances made for the acquisition of hospitals from Rhoen-Klinikum AG, before special items

4 – Pro Forma acquisitions

5 – Pro Forma acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business; before transaction costs of ~€50 million; excluding further potential acquisitions and at annual average FX rates for both EBITDA and net debt

Financing Facilities and Debt Structure



Fresenius Group: Capitalization – June 30, 2017

Instrument per Book Value	in € million	in \$ million ³	% of total cap	EBITDA LTM x
FSE 2013 Credit Agreement: Revolver (€, US-\$)	300	342	0.4%	
FSE 2013 Credit Agreement: Term Loan A (€, US-\$)	2,301	2,626	3.1%	
Senior Notes (€, US-\$)	5,286	6,032	7.1%	
Convertible Bonds	922	1,052	1.2%	
Schuldschein Loans	2,014	2,298	2.7%	
Commercial Paper	365	417	0.5%	
Other debt	703	802	0.9%	
Total Debt (FSE excl. FMC), gross	11,891	13,570	15.9%	
Cash (excl. FMC)	650	742	0.9%	
Total debt (FSE excl. FMC), net	11,241	12,828	15.0%	
Total FMC debt, net	7,324	8,358	9.8%	
Consolidation Adjustments	(26)	(30)		
Total consolidated debt, net	18,539	21,157	24.8%	2.9x
Market capitalization ¹	56,180	66,433	75.2%	8.9x
Total capitalization	74,719	87,590	100.0%	11.9x
FSE Group EBITDA²				6,287

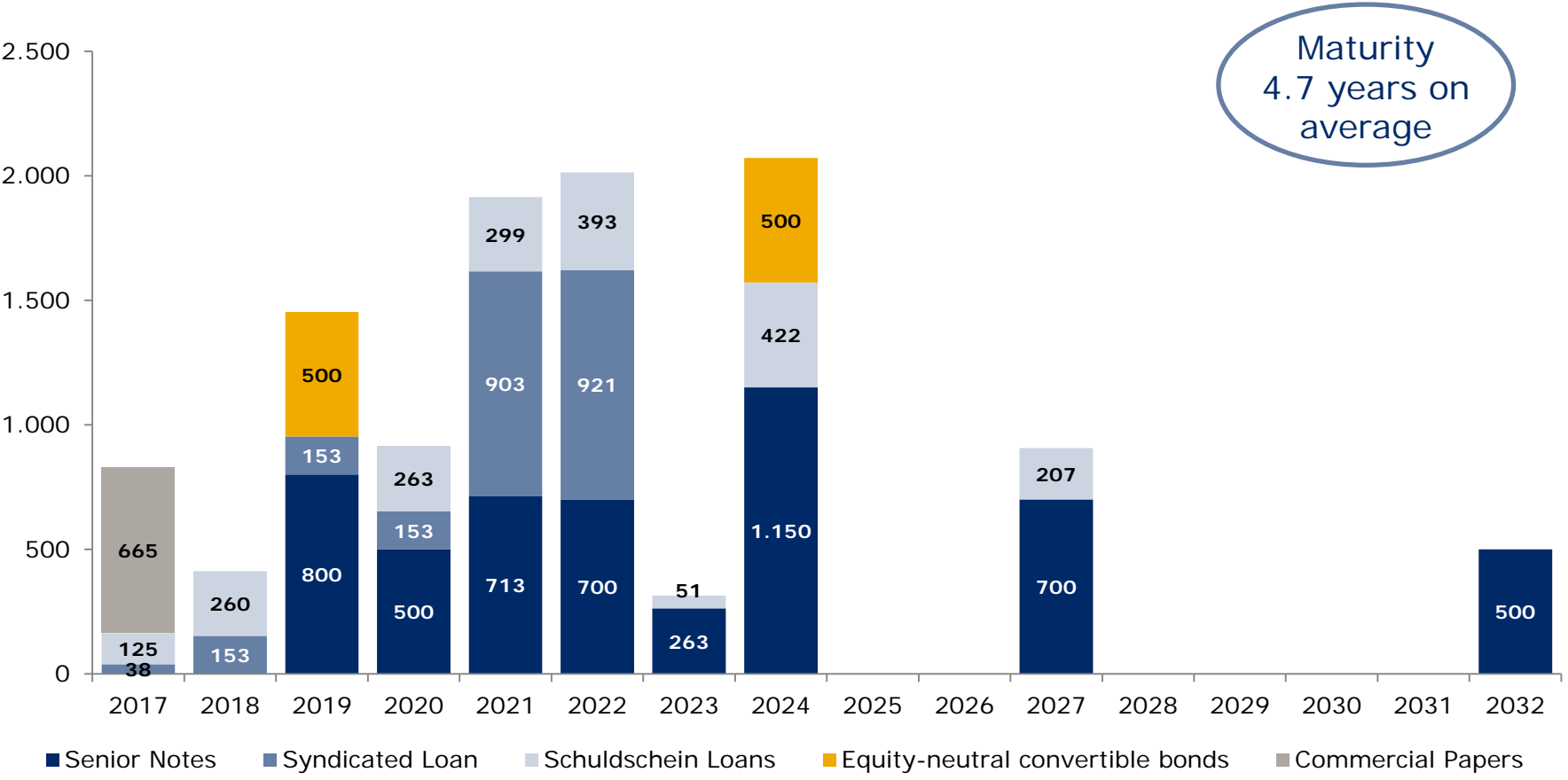
1 – Based on market capitalization for FSE and FME as of August 31, 2017

2 – Before special items; Pro Forma acquisitions (Quirónsalud and acquisitions of Fresenius Medical Care)

3 – EUR/USD exchange rate as of June 30, 2017, except for market capitalization which uses the exchange rate as of August 31, 2017

Fresenius Group excl. Fresenius Medical Care: Debt Maturity Profile – June 30, 2017^{1,2}

€ million

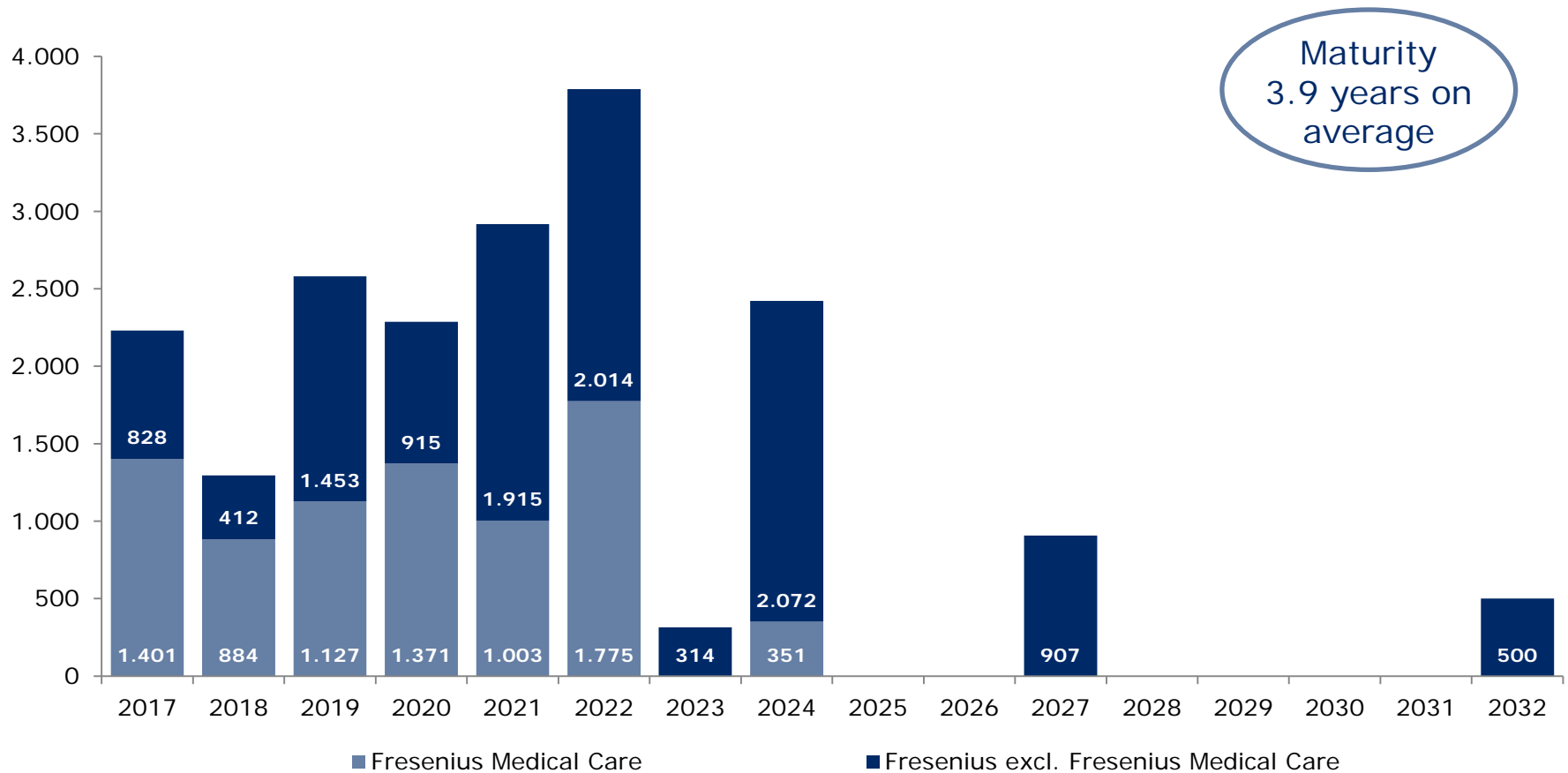


Maturity
4.7 years on
average

1 – Based on utilization of major financing instruments
2 – Pro Forma refinancing of the FSE Credit Agreement

Fresenius Group: Debt Maturity Profile – June 30, 2017^{1,2}

€ million



1 – Based on utilization of major financing instruments
2 – Pro Forma refinancing of the FMC and FSE Credit Agreement



Summary and Outlook



Fresenius Group: 2017 Financial Outlook by Business Segment¹

€ million

2017e

	Sales growth ¹ (cc)	8% – 10%	<input checked="" type="checkbox"/>
	Net income ^{1,2} (cc)	7% – 9%	<input checked="" type="checkbox"/>
	Sales growth (org)	5% – 7%	<input checked="" type="checkbox"/>
	EBIT growth (cc)	6% – 8% ³	<input checked="" type="checkbox"/>
	Sales growth (org)	3% – 5% ⁴	<input checked="" type="checkbox"/>
	Sales (reported)	~8.6 bn ⁵	<input checked="" type="checkbox"/>
	EBIT	1,020–1,070 ⁶	<input checked="" type="checkbox"/>
	Sales growth (org)	5% – 10%	<input checked="" type="checkbox"/>
	EBIT growth	5% – 10%	<input checked="" type="checkbox"/>

1 – Excluding effects from the VA-agreement

2 – Net income attributable to shareholders of FMC AG & Co. KGaA

3 – Before transaction costs of ~€50 million for the acquisitions of Akorn and Merck's biosimilars business; before expected expenditures for the further development of Merck's biosimilars business of ~€60 million

4 – Helios Kliniken Germany, excluding Quirónsalud

5 – Thereof Quirónsalud (11 months consolidated): ~€2.5bn

6 – Thereof Quirónsalud (11 months consolidated): EBIT of €300 to €320m

Fresenius Group: 2017 Financial Guidance

€ million

2017e



Sales growth (cc)

15% – 17%



Net income growth¹ (cc)

19% – 21%²



Net debt / EBITDA³

~3.3x



1 – Net income attributable to shareholders of FMC AG & Co. KGaA

2 – Before transaction costs of ~€50 million for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business; before expected expenditures for the further development of Merck KGaA's biosimilars business of ~€60 million

3 – Pro Forma acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business; before transaction costs of ~€50 million; excluding further potential acquisitions and at annual average FX rates for both EBITDA and net debt

Strong Growth Fundamentals: Aging Population and Increasing Healthcare Spending

60+

- **Aging population** and higher incidence of **chronic diseases**
World population age 60+ will reach >2bn by 2050¹



- **Increasing health expenditure** per capita,
*2014 vs. 1999 – USA \$9,403 (+108%),
China: \$420 (+977%), India: \$75 (+317%)²*

1/3

- By 2022, **one third of all global health expenditure** will occur in **Emerging Economies³**

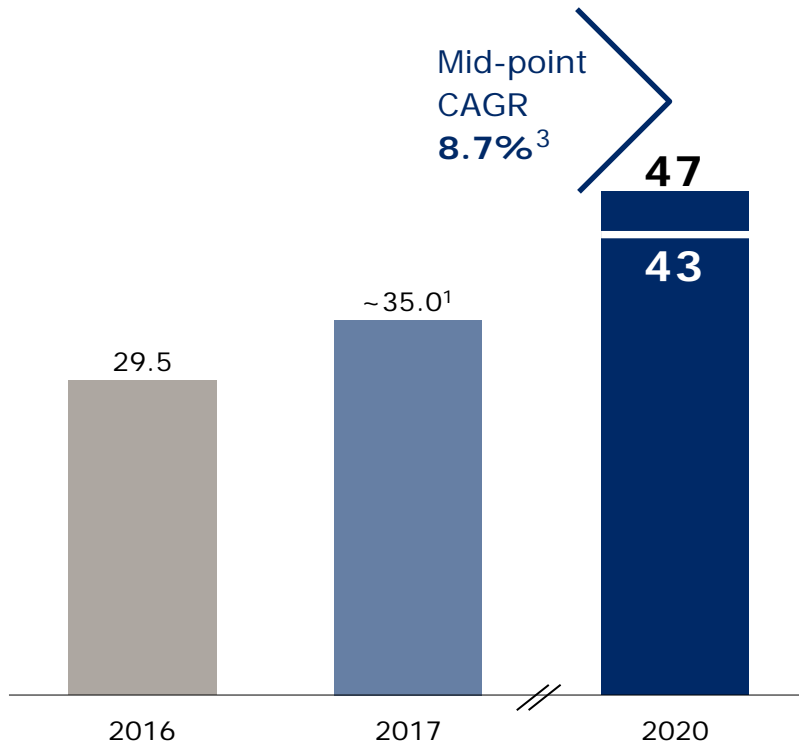
1 – WHO: 10 facts on aging and the life course

2 – World Bank: Health expenditure per capita

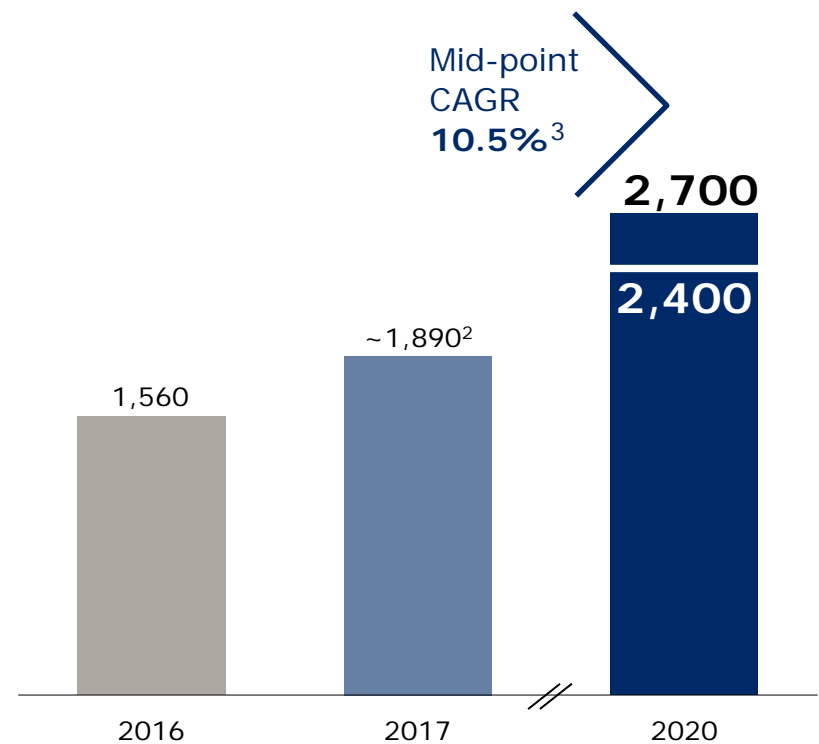
3 – World Economic Forum: Health Systems Leapfrogging in Emerging Economies – Project Paper (2014)

Fresenius Group: Ambitious Mid-Term Targets

Sales € billion



Net Income € million



1 – Mid-point of the February 2017 sales guidance, adjusted for exchange rates as of February 2017

2 – Mid-point of the February 2017 net income guidance, adjusted for exchange rates as of February 2017

3 – Calculated on the basis of the mid-point of the 2020 target range

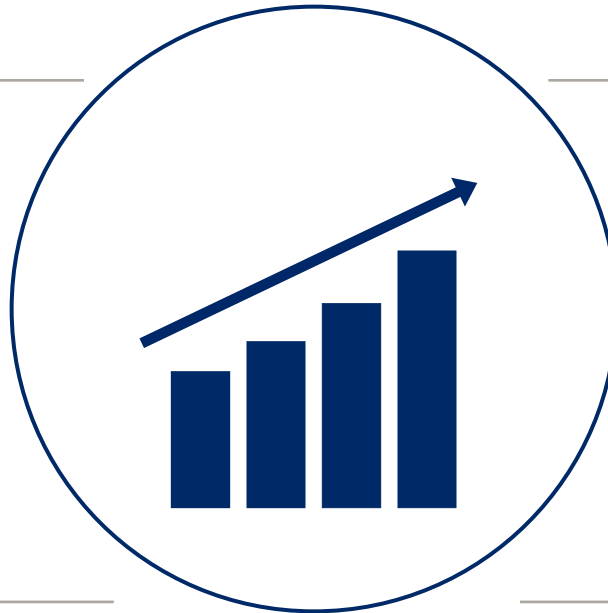
At February 2017 exchange rates; excluding strategic acquisitions; at current IFRS rules

Fresenius Group: Investment Highlights

Leading market positions

Global presence in growing,
non-cyclical markets

Diversified revenue and
earnings base with four
strong business segments



Proven ability to integrate
acquisitions

Clear track record of and
commitment to de-leveraging

Strong earnings
development and cash
flow generation

