

Baader Investment Conference



Munich, 20 September 2017

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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.

A Global Leader In HealthCare Products And Services



~€29.5 bn in Sales
(as of Dec. 31, 2016)

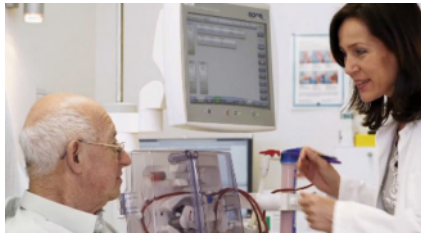
**Strong portfolio
of products** (30% of sales)
and services (70% of sales)

**Total Shareholder Return:
10-year CAGR: ~17%**

**Global presence in
100+ countries**

**260,000+ employees
worldwide**
(as of June 30, 2017)

Strong, Diversified Product And Service Portfolio



Ownership: 31%

Dialysis Products
Healthcare Services

Sales 2016: €16.6 bn



Ownership: 100%

Hospital Supplies
and Services

Sales 2016: €6.0 bn



Ownership: 100%

Hospital Operations

Sales 2016: €5.8 bn

**Sales 2016 pro-forma
Quirónsalud: ~€8.4 bn**



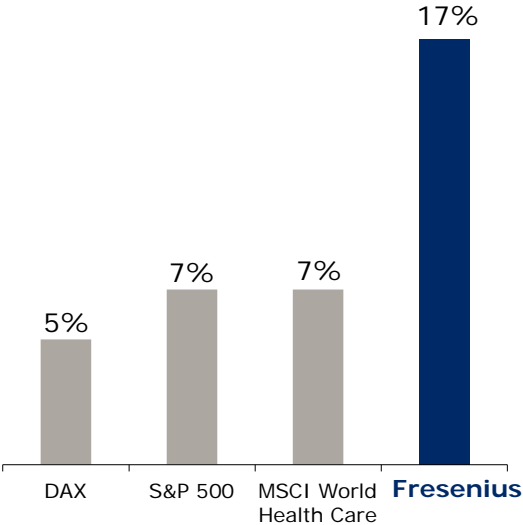
Ownership: 77%

Hospital Projects
and Services

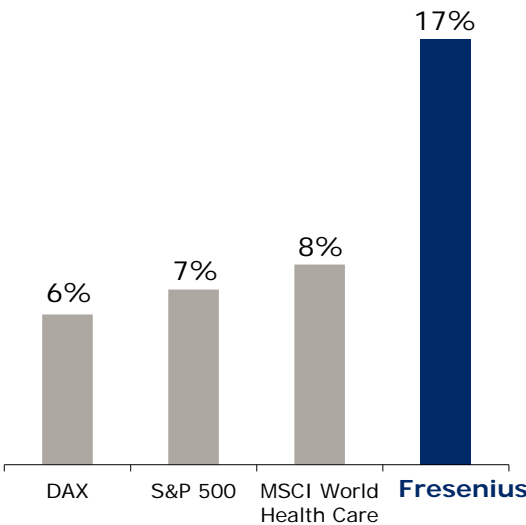
Sales 2016: €1.2 bn

Total Shareholder Return – CAGR, rounded

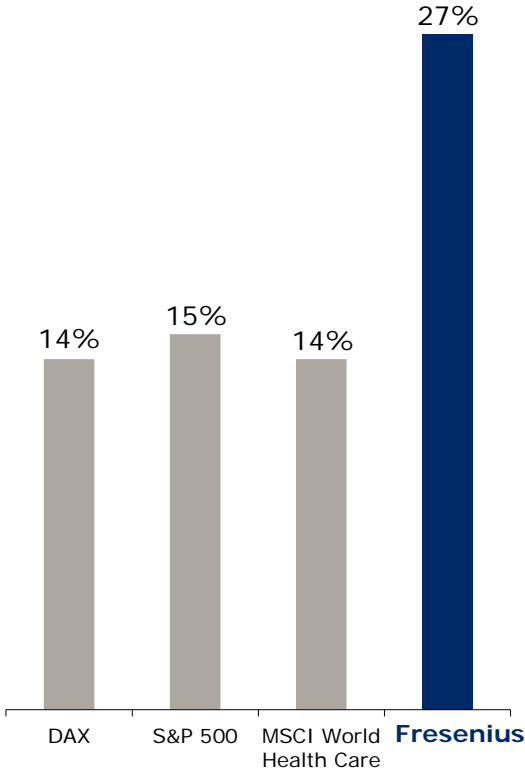
15 years



10 years



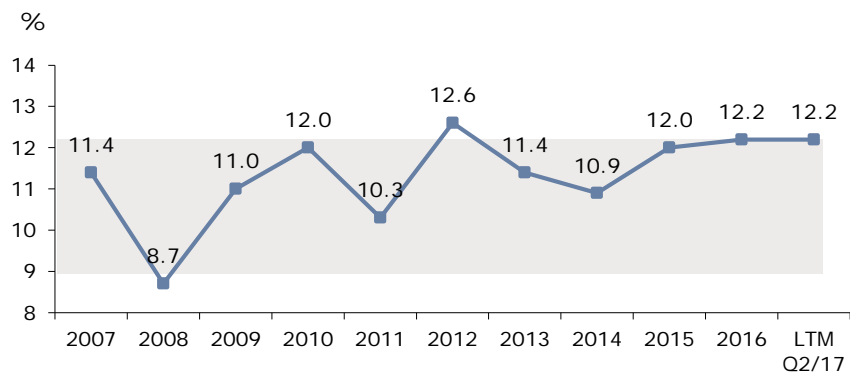
5 years



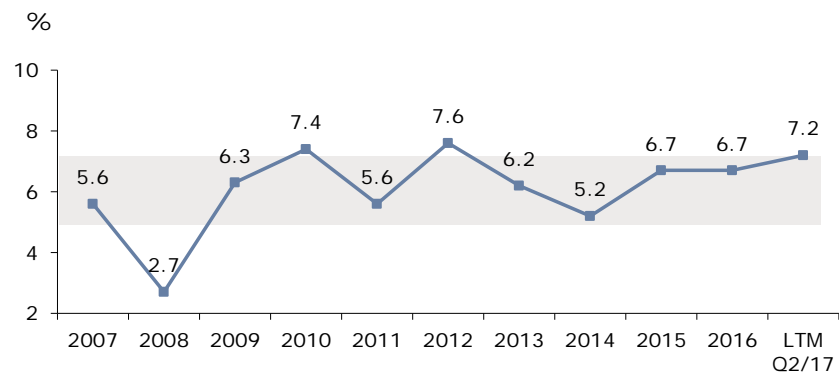
Source: Bloomberg; dividends reinvested

Fresenius Group Consistent Cash Generation And Proven Track Record of Deleveraging

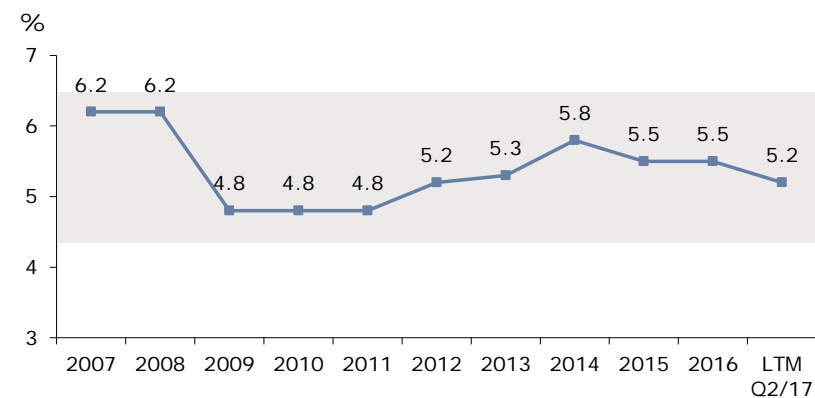
CFFO margin



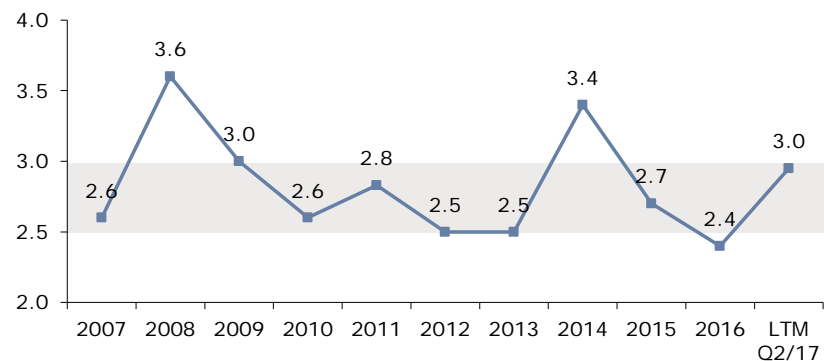
FCF margin (before acquisitions & dividends)



Capex gross, in % of sales



Net Debt / EBITDA^{1,2}



¹ At actual FX rates for both Net Debt and EBITDA

² Pro Forma acquisitions, before special items

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

 Dialysis products

 Dialysis services

 Complete therapy offerings

- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

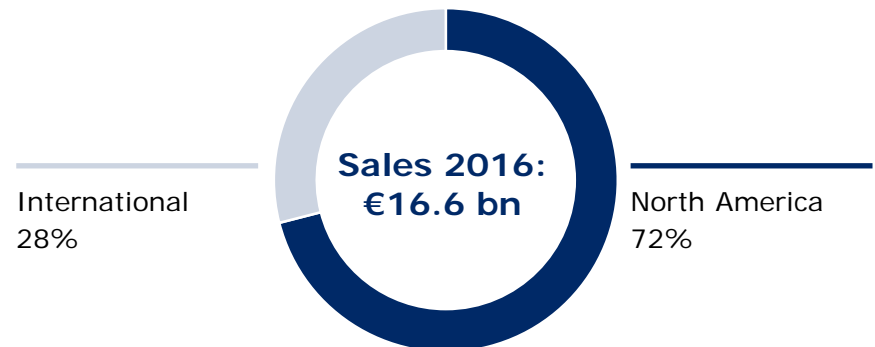
Market Dynamics

Global Dialysis Market 2016:

- ~US\$76 bn
- ~6% patient growth p.a.

Growth Drivers:

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



¹ As of June 30, 2017

Fresenius Kabi: A Leading Global 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

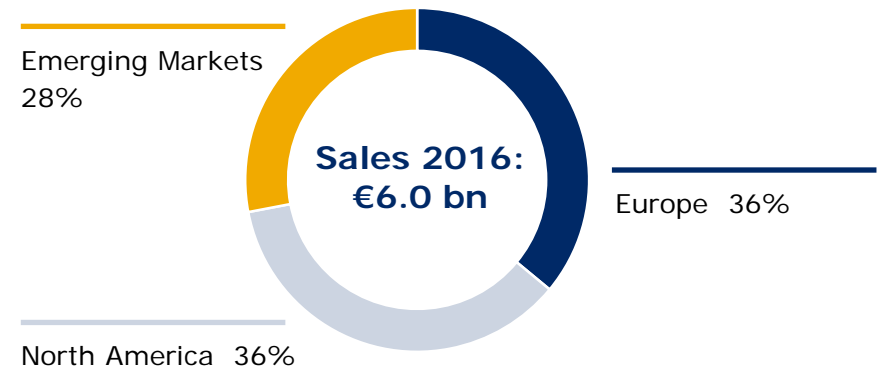
Market Dynamics

Global Addressable Market 2016:

- >€48 bn

Growth Drivers:

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



Fresenius Helios: Europe's largest private hospital operator

Helios Kliniken Germany

- ~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
- Ranks as quality leader in the German hospital sector: defined quality targets, publication of medical treatment results, peer review processes
- Key medical indicators, e.g. mortality rate for heart failure, pneumonia below German average

Market Dynamics

German Acute Care Hospital Market:

- ~€94 bn¹

Growth Drivers:

- Aging population leading to increasing hospital admissions, further market consolidation

Largest network & nationwide presence



112 hospitals
 ~35,000 beds
 ~1.3 million inpatient admissions p.a.
 ~3.9 million outpatient admissions p.a.

As of June 30, 2017

 Acute Care

 Rehab

 Outpatient

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

Fresenius Helios: Europe's largest private hospital operator

Quirónsalud Spain

- ~€2.5bn sales in 2016
- ~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)
- Strong management team with proven track record
- Cross-selling opportunities



Acute Care



Outpatient



Occupational Risk Prevention

Market Dynamics

Spanish Private Hospital Market:

- ~€13 bn¹

Growth Drivers:

- Aging population, increasing number of privately insured patients, greenfield projects, market consolidation

Quirónsalud hospitals in every major metropolitan region of Spain



44 hospitals
6,600 beds
~ 9.4 m outpatient admissions p.a.
~ 320,000 inpatient admissions p.a.

As of June 30, 2017

¹ Market data based on company research. Market definition does neither include Public Private Partnerships (PPP) nor Occupational Risk Prevention centers (ORP).

Fresenius Vamed: Leading Global hospital Projects And Services Specialist

- Manages hospital construction/expansion projects (51% of sales) and provides services (49% of sales) for health care facilities worldwide



Projects



Services

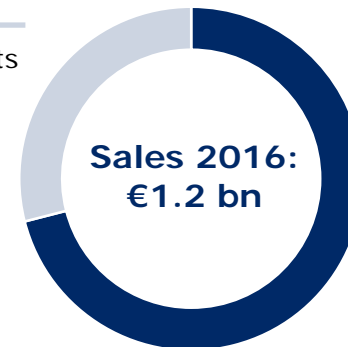
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 800 projects in 79 countries completed

Market Dynamics

Growth Drivers:




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

Emerging Markets
29%



Europe 71%

Fresenius Group: 2017 Financial Outlook by Business Segment

| €m except otherwise stated | | 2016 Base | 2017e Previous | H1/17 Actual | 2017e New |
|--|---------------------------|--------------------|--------------------------|-----------------|--------------|
|  FRESENIUS KABI | Sales growth (org) | 6,007 | 5% – 7% | 7% | ☑ |
| | EBIT growth (cc) | 1,171 | 6% – 8% ¹ | 6% ⁵ | ☑ |
|  FRESENIUS HELIOS | Sales growth (org) | 5,843 ² | 3% – 5% ² | 4% ² | ☑ |
| | Sales (reported) | 5,843 ² | ~8.6bn ³ | 4.3bn | ☑ |
| | EBIT | 683 ² | 1,020–1,070 ⁴ | 537 | ☑ |
|  FRESENIUS VAMED | Sales growth (org) | 1,160 | 5% – 10% | 2% | ☑ |
| | EBIT growth | 69 | 5% – 10% | 6% | ☑ |

¹ 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

² HELIOS Kliniken Germany, excluding Quirónsalud


³ Thereof Quirónsalud (11 months consolidated): ~€2.5bn

⁴ Thereof Quirónsalud (11 months consolidated): €300 to €320m

⁵ Before special items

All data according to IFRS

Fresenius Group: 2017 Financial Guidance

| €m except otherwise stated | | 2016 Base | 2017e Previous | H1/17 Actual | 2017e New |
|---|---|--------------|------------------------|------------------|-------------------------------------|
|  FRESENIUS | Sales growth (cc) | 29,471 | 15% – 17% | 17% | <input checked="" type="checkbox"/> |
| | Net income¹ growth (cc) | 1,560 | 19% – 21% ² | 23% ³ | <input checked="" type="checkbox"/> |

¹ Net income attributable to shareholders of Fresenius SE & 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

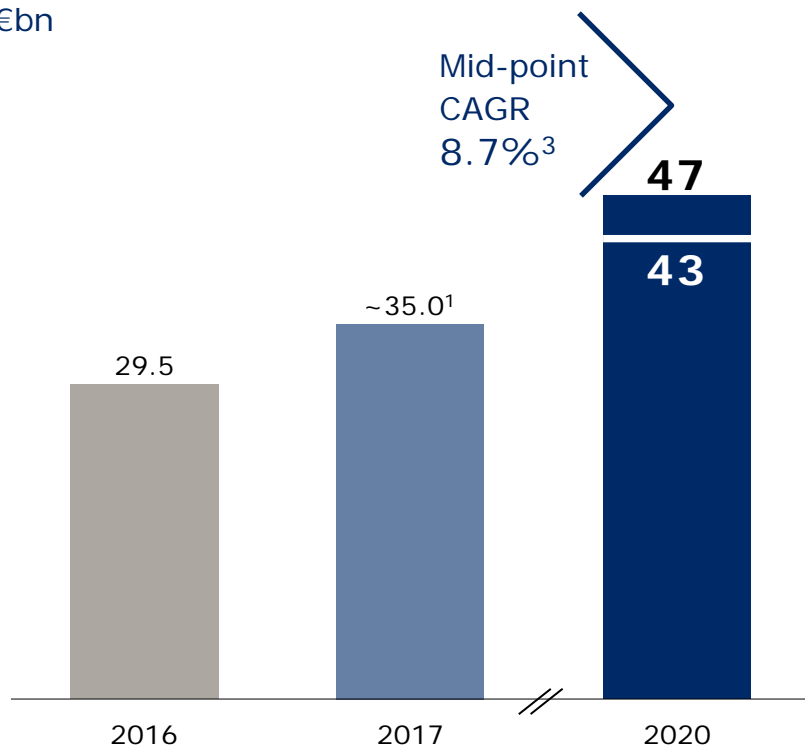
³ Before special items

All data according to IFRS

Fresenius Group: Ambitious Mid-Term Targets

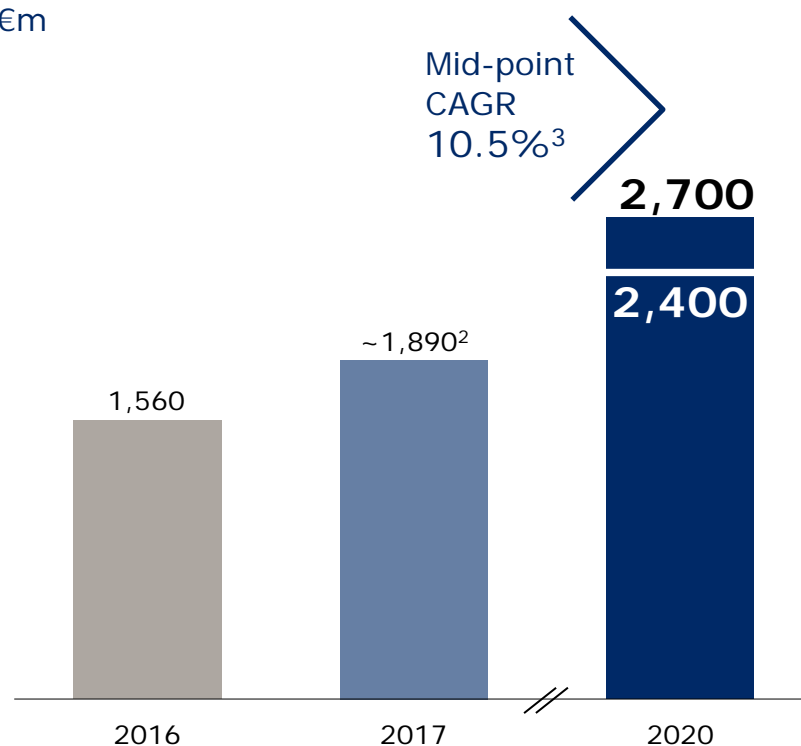
Sales

€bn



Net Income

€m



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 Kabi: Update Acquisition Projects



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



- Closing 31 August 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.

Fresenius Group: Q2/17 Highlights

 **Strong sales growth across all business segments**

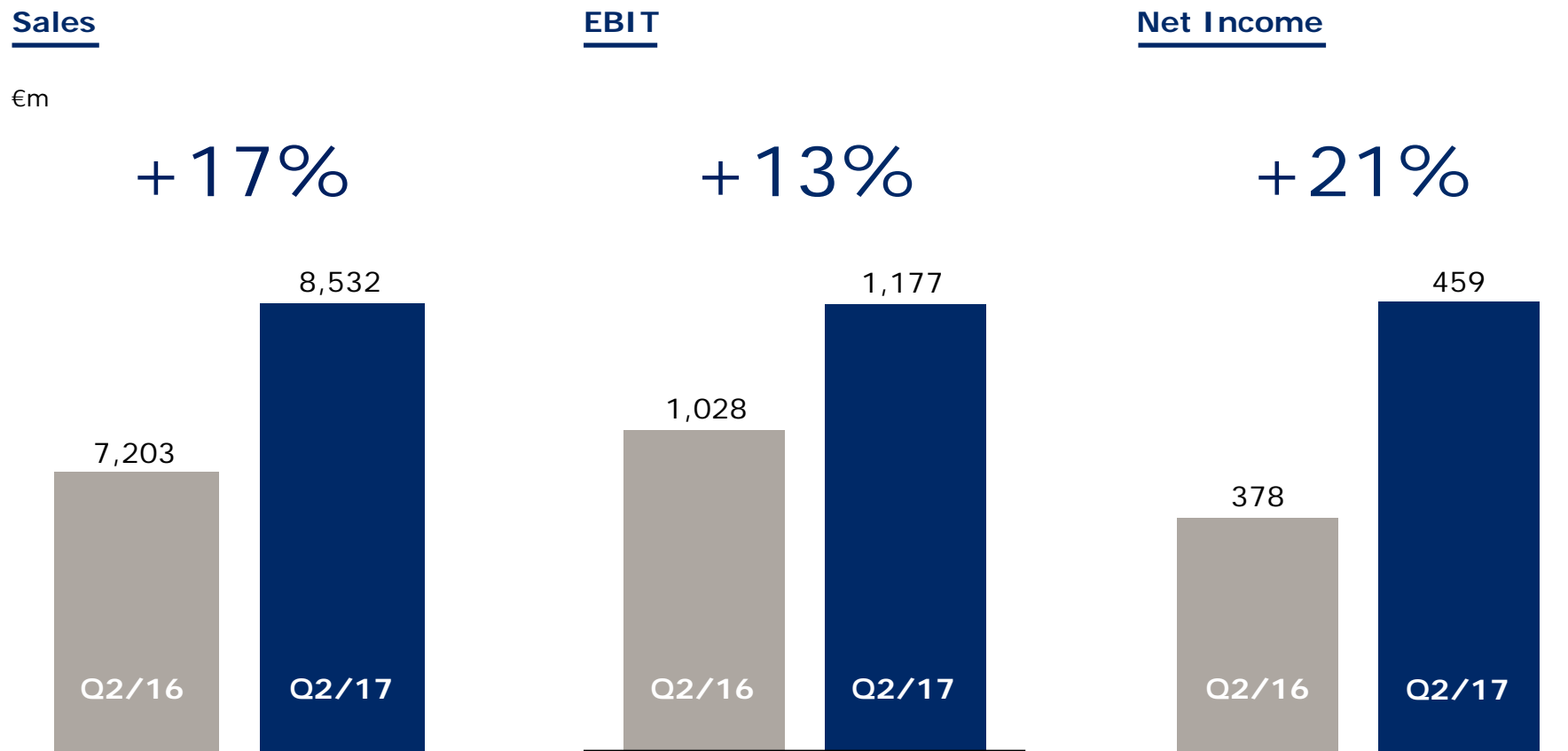
 **Ongoing excellent earnings growth**

 **Group guidance confirmed**

 **Quirónsalud fully in line with expectations**

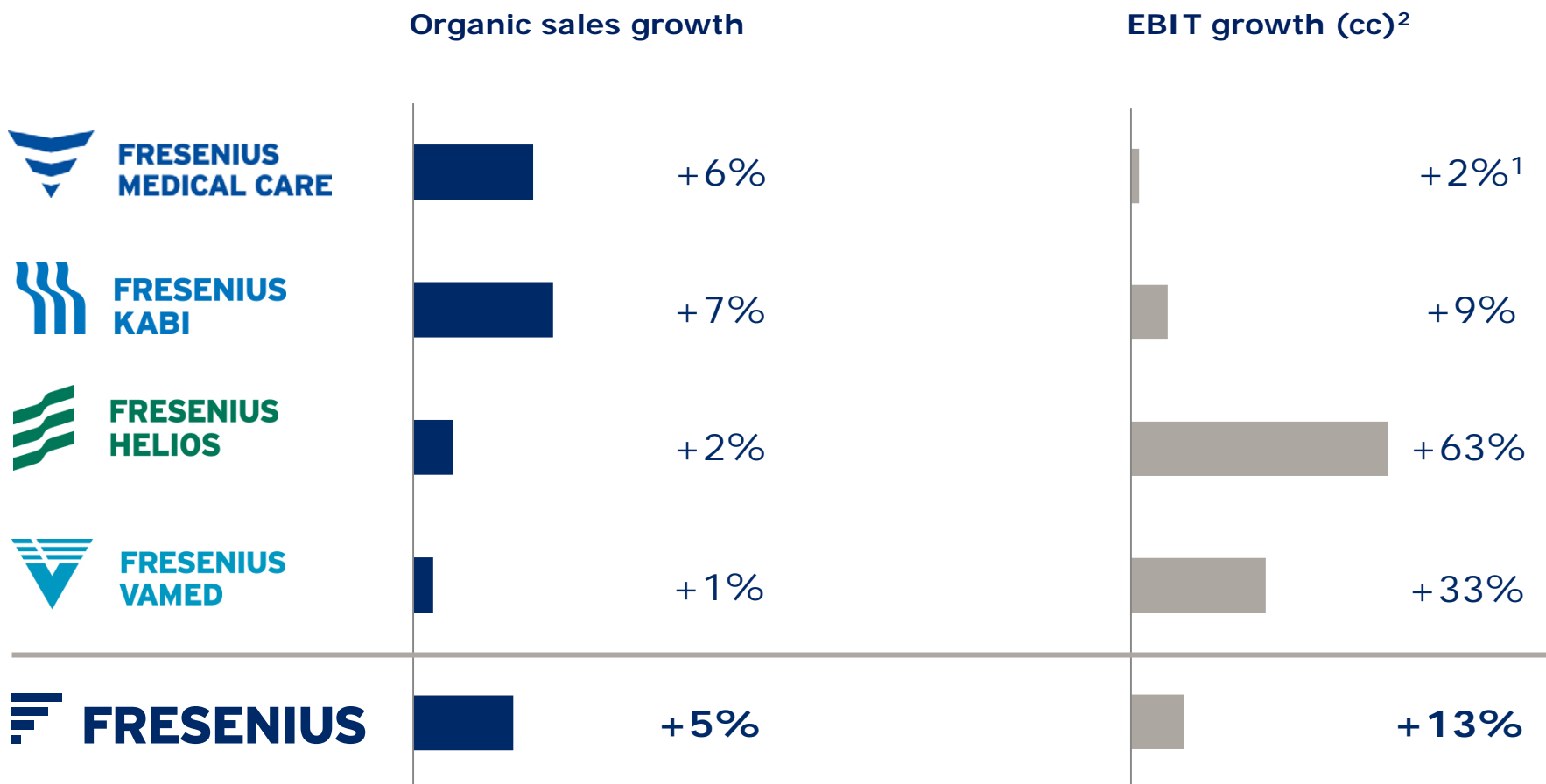
 **Rachel Empey appointed as Group CFO**

Fresenius Group: Q2/17 Key Financials



Constant currency growth rates (cc)
EBIT and net income before special items
Net income attributable to shareholders of Fresenius SE & Co. KGaA

Fresenius Group: Q2/17 Business Segment Growth



¹ Excluding the agreement with the United States Departments of Veterans Affairs and Justice at Fresenius Medical Care

² Before special items

Fresenius Kabi: Q2/17 Regional Highlights (1/2)

North America

- 9% organic sales growth
- 17 Kabi-marketed IV drugs currently designated in shortage (vs. 15 at Q1/17)
- 4 product launches YTD; confirm 10+ target
- Confirm FY/17 outlook: mid-single-digit organic sales growth



Europe

- 4% organic sales growth
- Confirm FY/17 outlook: low to mid-single-digit organic sales growth



Fresenius Kabi: Q2/17 Regional Highlights (2/2)

Emerging Markets

China

- 12% organic sales growth
- New tender rules:
 - 16 of 31 provinces have concluded a tender process; introduction of new tender policy expected to be mostly completed end of 2017
 - Expect low to mid single-digit price impact in FY/17
 - Continued double-digit volume growth projected

Asia-Pacific ex China: 6% organic sales growth

Latin America/Africa: 8% organic sales growth despite tough comp



Total Emerging Markets

Confirm FY/17 outlook: at least 10% organic sales growth



Fresenius Kabi: Organic Sales Growth by Regions

| €m | Q2/17 | Δ YoY organic | H1/17 | Δ YoY organic |
|-----------------------------------|--------------|---------------|--------------|---------------|
| Europe | 553 | 4% | 1,097 | 6% |
| North America | 568 | 9% | 1,187 | 6% |
| <i>Asia-Pacific</i> | <i>302</i> | <i>10%</i> | <i>582</i> | <i>10%</i> |
| <i>Latin America/Africa</i> | <i>175</i> | <i>8%</i> | <i>336</i> | <i>11%</i> |
| Asia-Pacific/Latin America/Africa | 477 | 10% | 918 | 10% |
| Total sales | 1,598 | 7% | 3,202 | 7% |

Fresenius Kabi: Organic Sales Growth by Product Segment

| €m | Q2/17 | Δ YoY organic | H1/17 | Δ YoY organic |
|--|--------------|---------------|--------------|---------------|
| IV Drugs | 680 | 10% | 1,382 | 8% |
| Infusion Therapy | 228 | 4% | 455 | 7% |
| Clinical Nutrition | 420 | 8% | 827 | 8% |
| Medical Devices/ Transfusion Technology | 270 | 3% | 538 | 5% |
| Total sales | 1,598 | 7% | 3,202 | 7% |

Fresenius Kabi: Q2 & H1/17 EBIT Growth

| €m | Q2/17 | Δ YoY cc | H1/17 | Δ YoY cc |
|--|---------------------|---------------------|---------------------|----------------------|
| Europe Margin | 84 15.2% | 0% -50 bps | 164 14.9% | 1% -50 bps |
| North America Margin | 220 38.7% | 11% 90 bps | 456 38.4% | 4% -70 bps |
| Asia-Pacific/Latin America/Africa Margin | 86 18.0% | 5% -130 bps | 172 18.7% | 15% 10 bps |
| Corporate and Corporate R&D | -81 | 2% | -170 | -5% |
| Total EBIT Margin | 309 19.3% | 9% 40 bps | 622 19.4% | 6% -40 bps |

Before special items
Margin growth at actual rates

For a detailed overview of special items please see the reconciliation tables on slides 26-27.

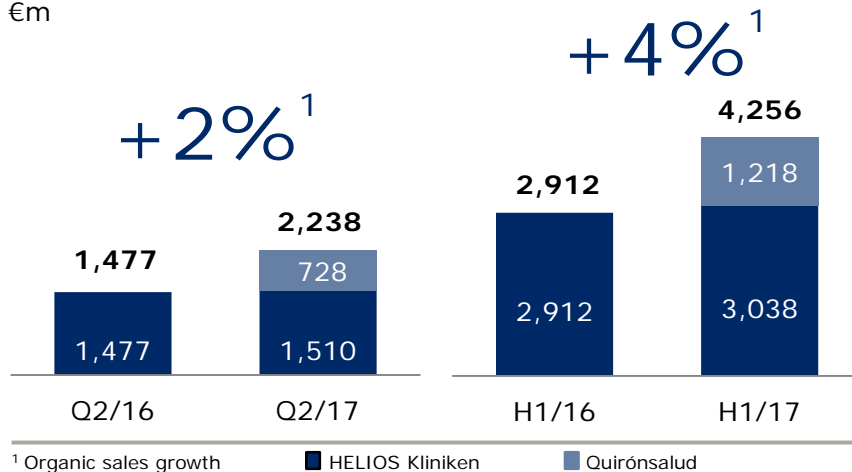
Fresenius Helios: Q2 & H1/17 Highlights

HELIOS Kliniken

- Wage contracts in place for medical and non-medical employees until end of 2018; average increase of ~2.5% p.a., in line with budget assumptions
- New proton beam therapy center for Berlin-Buch projected, scheduled opening 2021

Sales

€m



Quirónsalud

- 11% sales growth in H1/17
- EBIT growth exceeds sales growth; synergies of merger between IDCsalud and Quirón provide tailwind
- Typical summer slump will impact Q3/17 result



Fresenius Helios: Q2 & H1/17 Key Financials

| €m | Q2/17 | Δ YoY | H1/17 | Δ YoY |
|-------------------------|--------------|------------|--------------|------------|
| Total sales | 2,238 | 52% | 4,256 | 46% |
| Thereof HELIOS Kliniken | 1,510 | 2% | 3,038 | 4% |
| Thereof Quirónsalud | 728 | -- | 1,218 | -- |
| Total EBIT | 282 | 63% | 537 | 62% |
| Margin | 12.6% | 90 bps | 12.6% | 120 bps |
| Thereof HELIOS Kliniken | 178 | 3% | 359 | 8% |
| Margin | 11.8% | 10 bps | 11.8% | 40 bps |
| Thereof Quirónsalud | 104 | -- | 178 | -- |
| Margin | 14.3% | -- | 14.6% | -- |

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 Vamed: Q2 & H1/17 Highlights

- 2% sales growth in Q2/17 reflects typical quarterly fluctuations of project business
- Solid order intake; order backlog at all-time high
- New projects in Papua New Guinea and Mongolia








| €m | Q2/17 | Δ YoY | H1/17 | Δ YoY |
|----------------------------|------------|------------|------------|------------------|
| Project business | 107 | -3% | 184 | -6% |
| Service business | 151 | 5% | 297 | 7% |
| Total sales | 258 | 2% | 481 | 2% |
| Total EBIT | 11 | 22% | 17 | 6% |
| Order intake ¹ | 192 | -16% | 412 | -11% |
| Order backlog ¹ | | | 2,188 | 12% ² |

¹ Project business only

² Versus December 31, 2016

Fresenius Group: Q2/17 & LTM Cash Flow

| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|---|--------------|---------------------------|-------------|--------------|-----------------------------|--------------------------|
| | Q2/17 | LTM Margin | Q2/17 | LTM Margin | Q2/17 | LTM Margin |
|  FRESENIUS KABI | 203 | 16.9% | -82 | -5.9% | 121 | 11.0% |
|  FRESENIUS HELIOS | 120 | 9.7% | -79 | -5.2% | 41 | 4.5% ³ |
|  FRESENIUS VAMED | 16 | -0.2% | 2 | -0.5% | 18 | -0.7% |
| Corporate/Other | -14 | n.a. | -5 | n.a. | -19 | n.a. |
|  FRESENIUS Excl. FMC | 325 | 12.4% ² | -164 | -5.2% | 161 | 7.2% ² |
|  FRESENIUS | 1,207 | 12.2% | -357 | -5.0% | 850 | 7.2% |

¹ Before acquisitions and dividends

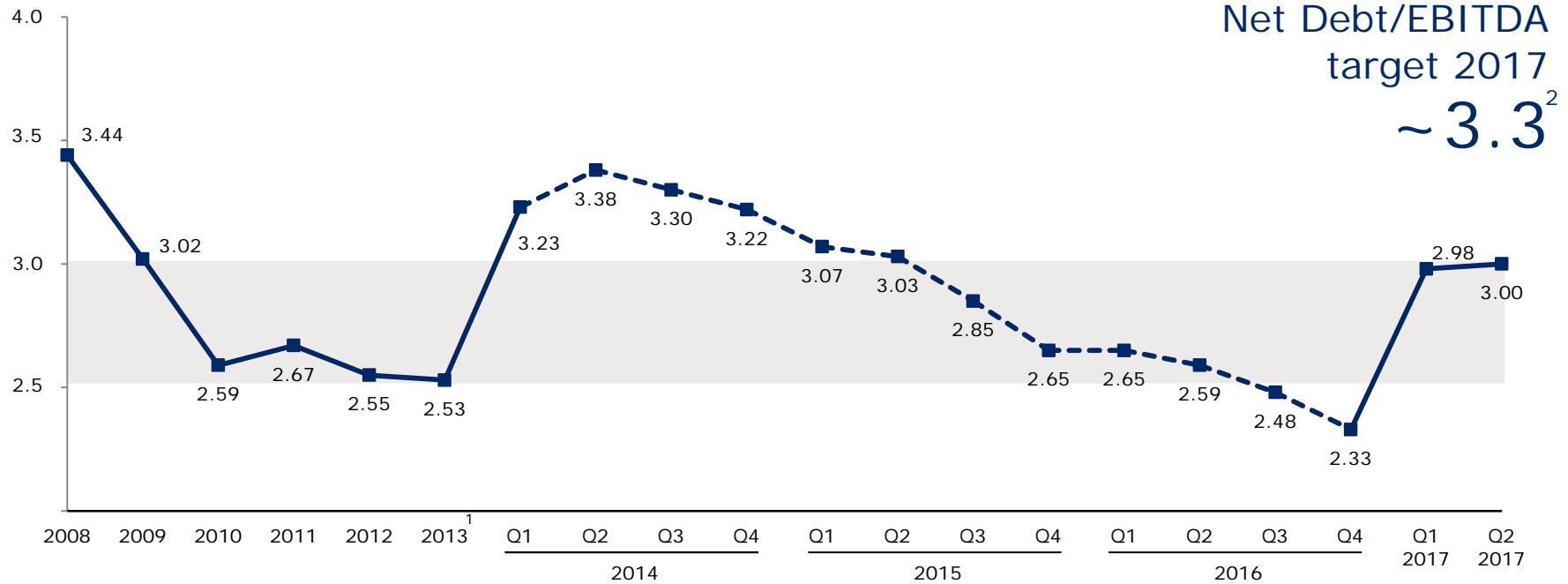
² Margin incl. FMC dividend

³ Understated: 5.0% excluding €36 million of capex commitments from acquisitions

Fresenius Group: Cash Flow

| €m | Q2/17 | LTM Margin | Q2/16 | LTM Margin | Δ YoY |
|--|--------------|---------------|------------|--------------|------------|
| Operating Cash Flow | 1,207 | 12.2 % | 997 | 12.0% | 21% |
| Capex (net) | -357 | -5.0% | -350 | -5.5% | -2% |
| Free Cash Flow (before acquisitions and dividends) | 850 | 7.2% | 647 | 6.5% | 31% |
| Acquisitions (net) | -380 | | -68 | | |
| Dividends | -722 | | -545 | | |
| Free Cash Flow (after acquisitions and dividends) | -252 | -14.6% | 34 | 3.1% | -- |

Fresenius Group: Leverage Ratio

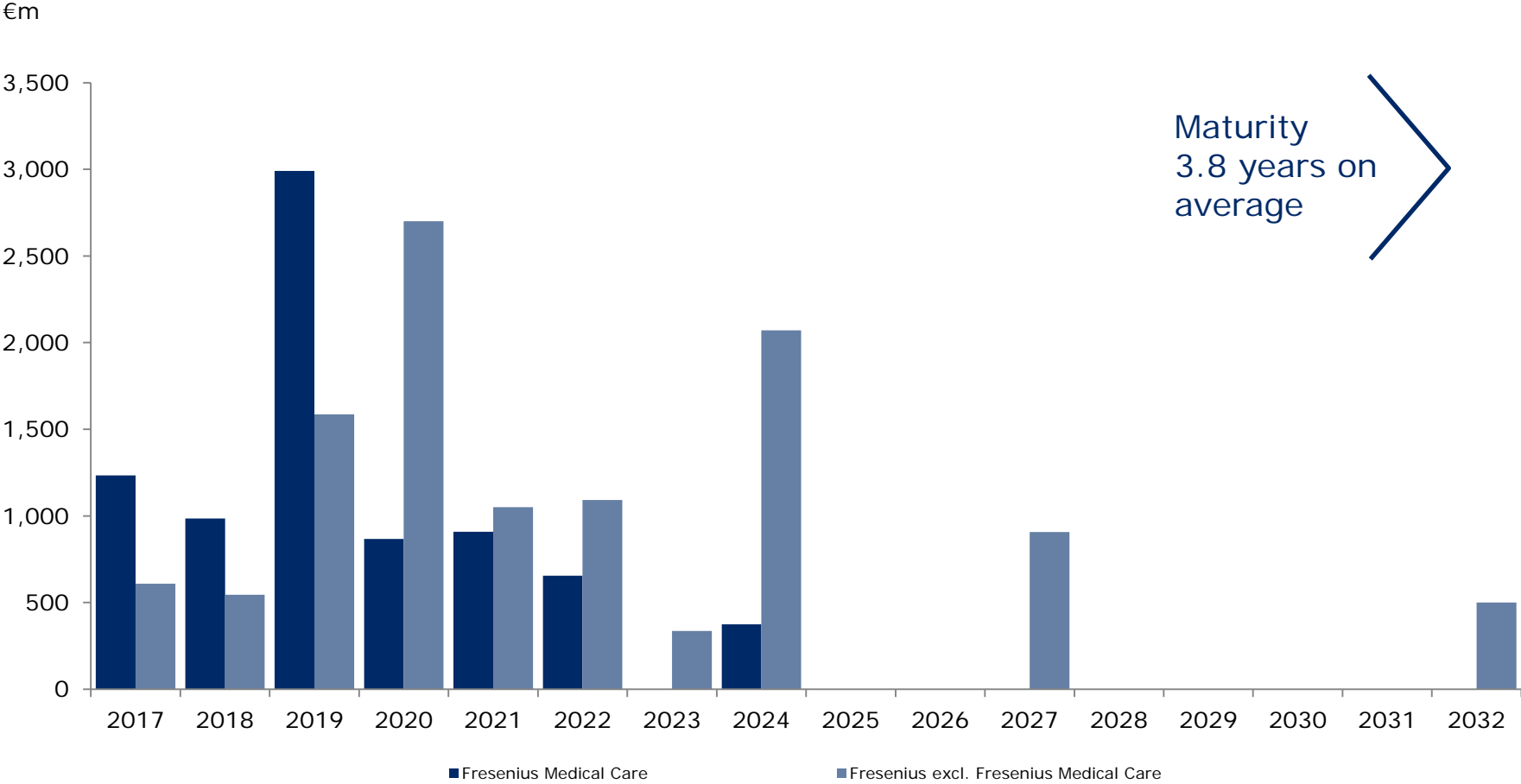


¹ Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

² Pro forma acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business; before transaction costs of ~€50 million; excluding further potential acquisitions

Before special items; pro forma acquisitions
At annual average FX rates for both EBITDA and net debt

Fresenius Group Debt Maturity Profile¹



¹ March 31, 2017; based on utilization of major financing instruments

Acquisition of Akorn & Merck KGaA's Biosimilars Business



Safe Harbor Statement

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Akorn: Transaction Highlights



Complementary product portfolio and pipeline diversifies Fresenius Kabi's IV generics offering



Access to additional distribution channels: retail, clinics and physicians



Adds growth potential in attractive adjacent segments such as ophthalmology and clinical dermatology



Substantial cost and growth synergies paired with limited integration complexity



Fully debt-financed



Accretive to Group net income¹ from 2018



¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA; before integration costs

Akorn: Financially Sound Acquisition

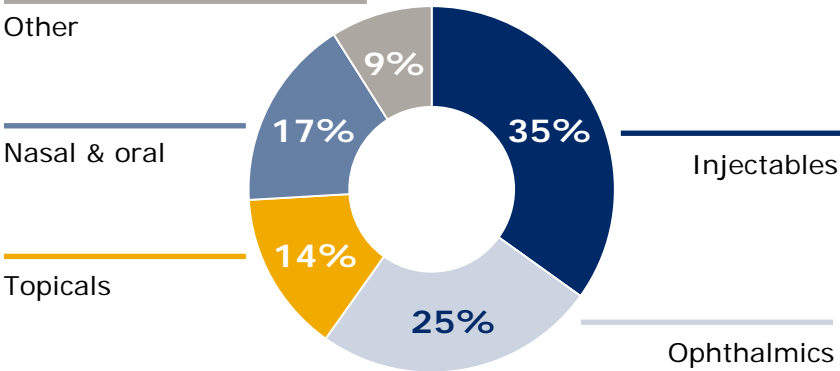
| | |
|-------------------------------------|---|
| Cash purchase price | US\$4.30 bn for 100% of Akorn shares (US\$34/share) |
| Assumed net debt¹ | ~US\$0.45 bn |
| Amortization charge | Initially ~US\$130 m p.a. |
| Synergies | ~US\$100 m p.a. before tax mid-term, progressive ramp-up |
| Integration costs | ~US\$140 m before tax in total for 2018 - 2022 |
| Financing | Broad mix of € and US\$ debt instruments at ~4% p.a. |
| Tax rate | ~35% |
| EPS² | Accretive in 2018 (excluding integration costs), from 2019 (including integration costs) |
| Closing | Targeted for 2017 |

¹ Projected net debt as of December 31, 2017

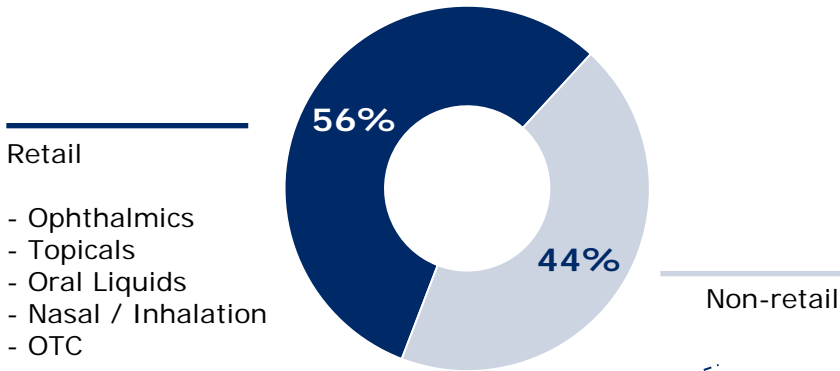
² Net income attributable to shareholders of Fresenius SE & Co. KGaA

Akorn: Complementary Product Portfolio and Distribution Channels

Dosage forms



Distribution channels



- Retail**
- Ophthalmics
 - Topicals
 - Oral Liquids
 - Nasal / Inhalation
 - OTC





- Institutional**
- Injectables
 - Ophthalmics
 - Unit Dose
 - Nasal / Inhalation
- Physician**
- Ophthalmics
 - Animal Health

Common characteristics

- Mostly sterile
- Non-solid
- Generic
- Specialized manufacturing

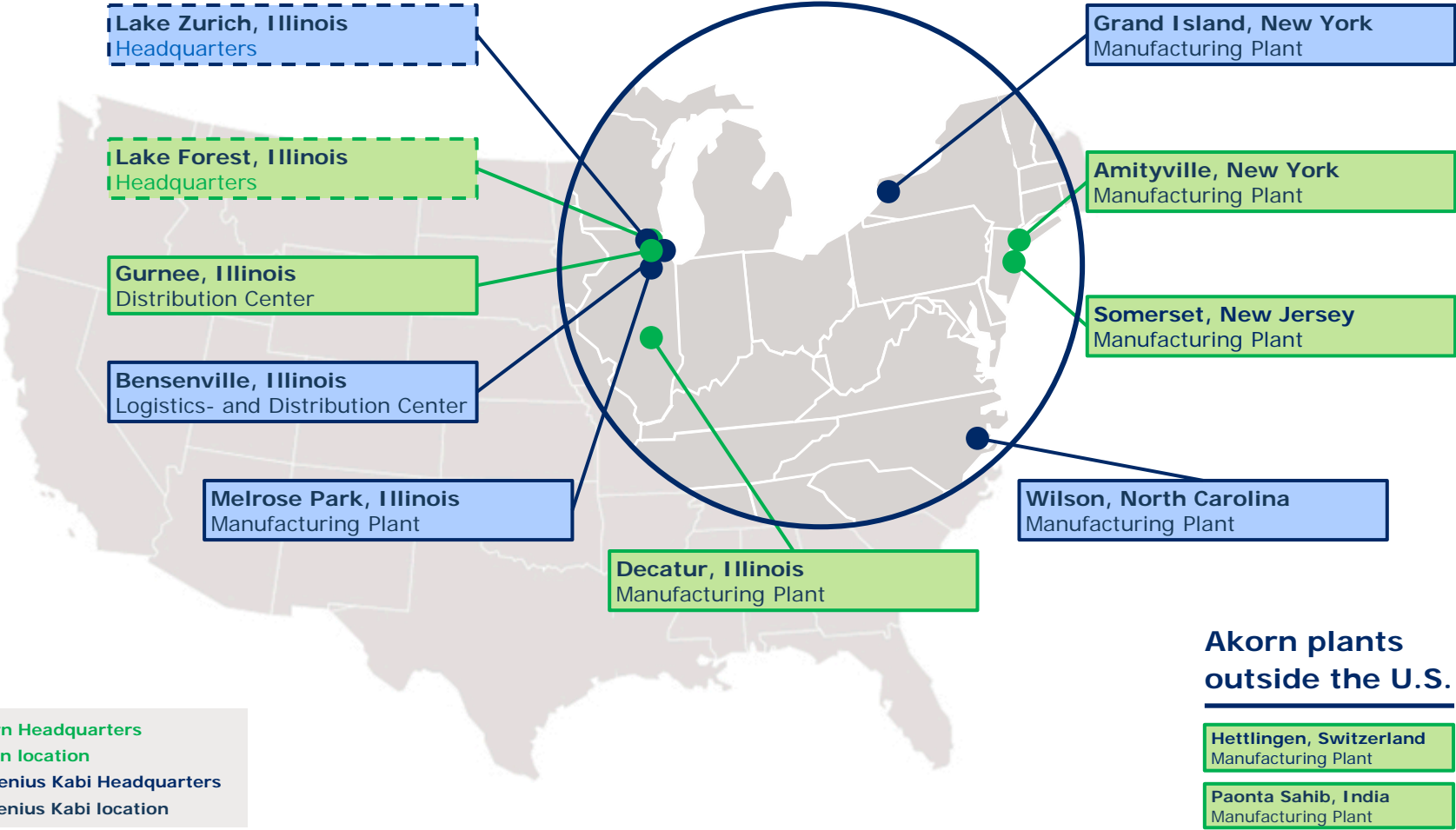
Note: Sales mix based on 2016 data

Akorn: Diversified U.S. Portfolio

| | Current Portfolio | | Pipeline | |
|---------------------------------|--|---|--|---|
| |  FRESENIUS KABI |  AKORN |  FRESENIUS KABI |  AKORN |
| Total Products | 137 | 173 | 55 | 85 |
| IV Analgesics & Anesthetics | ●●● | ● | ●● | ● |
| IV Anti-Infectives | ●●● | ● | ● | ●● |
| IV Critical Care | ●●● | ●● | ●●● | ●●● |
| IV Oncolytics | ●●● | ● | ●●● | ● |
| Nutrition & IV Solutions | ● | ● | ●● | |
| <hr/> | | | | |
| Ophthalmics | | ●●● | | ●●● |
| Topicals | | ● | | ●● |
| Orals | ● | ●●● | | ● |
| Nasal / Otics / Consumer Health | | ●● | | ● |
| Animal Health | | ● | | ● |

●●● strong ●● medium ● light

Akorn: Concentrated U.S. Footprint



Akorn: Detailed and Comprehensive Due Diligence

Process

- Bilateral exchange with Akorn since 11/2016
- Very comprehensive due diligence over more than two months covering all functional areas
- Virtual data room, management presentations and expert meetings
- Multiple visits of all manufacturing plants
- Detailed bottom-up business plan
- Internal resources supported by external advisers and specialists in new product areas

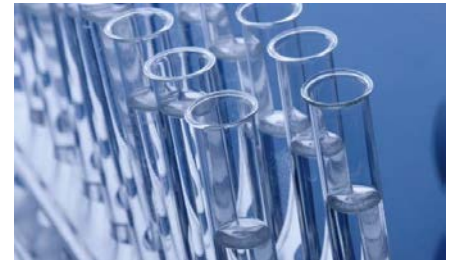
Addressed areas

- ANDA pipeline, related regulatory approvals and R&D costs
- New distribution channels and Akorn's strengths
- Sales practices, pricing history and related customer perception
- Competition in key product areas
- Plant status (technical and regulatory) and future manufacturing strategy
- Serialization readiness
- Accounting issues and internal control systems
- Current trading



Biosimilars: Transaction Highlights

- ✓ **Strategic step to enhance Fresenius Kabi's position as a leading player in the injectable pharmaceuticals market**
- ✓ **Direct access to attractive biosimilars development platform**
- ✓ **Experienced team of biosimilars experts with excellent development know-how**
- ✓ **Highly variable consideration strictly tied to development targets**
- ✓ **EBITDA break-even in 2022**
- ✓ **High triple-digit million sales from 2023 onwards**



Biosimilars: Sound Risk/Reward Ratio

| | |
|--|--|
| Purchase price | €156 m upfront payment |
| Milestone payments | Up to €500 m, strictly tied to achievement of development targets |
| Sales | First sales in 2019, ramp-up to high triple-digit € million from 2023 onwards |
| Royalties | Single-digit percentage royalties based on sales |
| EPS¹ | Significantly accretive from 2023 onwards |
| Self-imposed investment ceiling | €1.4 bn 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 | 31 August 2017 |

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

Biosimilars: Highly Attractive Platform



Background: Established in 2012 as a Business Unit within the biopharmaceutical development/production network of Merck KGaA



Pipeline: Single-digit number of molecules in oncology and autoimmune diseases



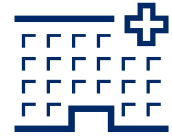
Organization: Core team of >70 experts located in Aubonne and Vevey, Switzerland



Network: External partners supporting development, documentation and regulatory affairs

Merck Biopharma provides support in manufacturing (one production suite reserved for biosimilars), analytics, regulatory, quality, safety and clinical operations.

Expanding U.S. Market Access



GPOs

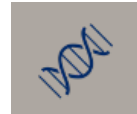
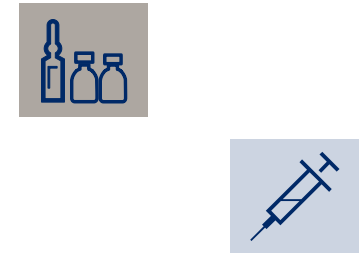
Institutional



Clinics & Physicians



Retail Pharmacies

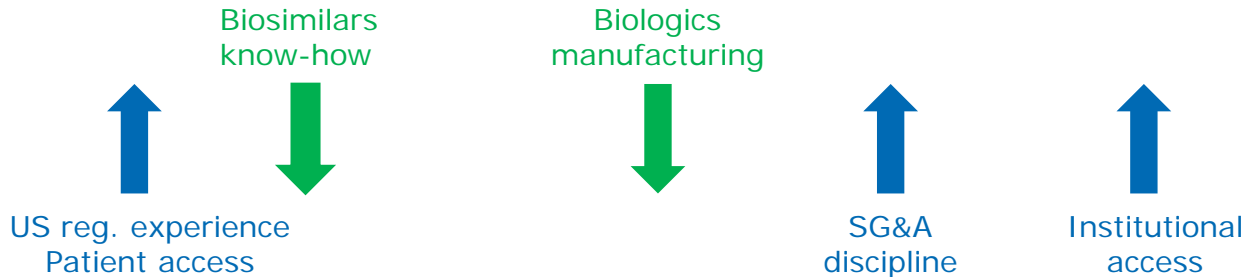


- | | | |
|--------------------|---|--|
| Injectables | Others (e.g. Otics, oral liquid, ophthalmics) | <input type="checkbox"/> Good market penetration |
| Infusion solution | Biosimilars | <input checked="" type="checkbox"/> Light market penetration |
| Clinical nutrition | Pre-filled syringe | <input type="checkbox"/> Not yet marketed |
| Medical devices | Transfusion technology | |

Who Brings What to a Great Party?



Biosimilars



Global R&D expertise



Alternate dosage forms

Quality Mgmt. Scale



Alternate dosage forms

Scale



US inst. access
Global distribution



Diverse sales channels



Financial Calendar / Contact

Financial Calendar 2017

| | |
|------------|--|
| 02.11.2017 | Report on 3 rd quarter 2017 |
| 18.05.2018 | Annual General Meeting |

Please note that these dates could be subject to change.

Contact

Investor Relations

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