

BRYAN GARNIER'S 5th ANNUAL HEALTHCARE CONFERENCE



Paris, 16 November 2017

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.

A Global Leader In HealthCare Products And Services



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

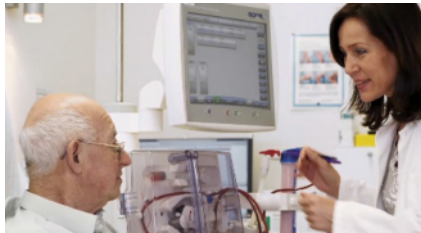
**Strong portfolio
of products** (30% of sales)
and services (70% of sales)

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

**Global presence in
100+ countries**

**270,000+ employees
worldwide**
(as of September 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**



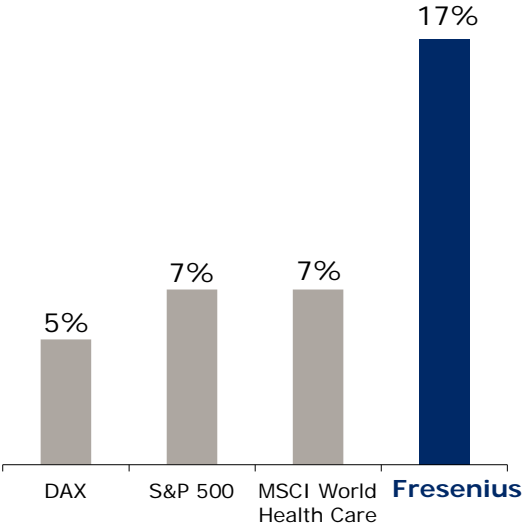
Ownership: 77%

Hospital Projects
and Services

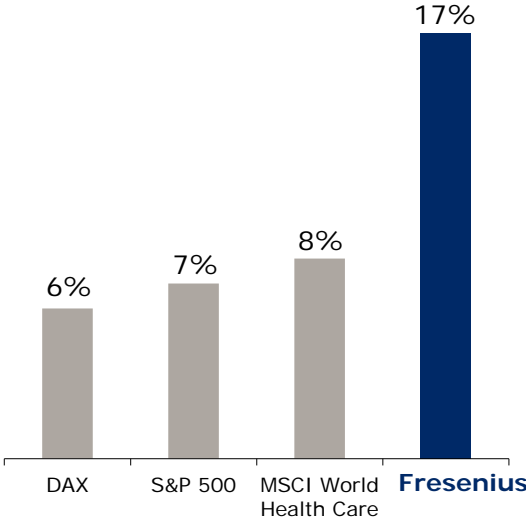
Sales 2016: €1.2 bn

Total Shareholder Return – CAGR, rounded

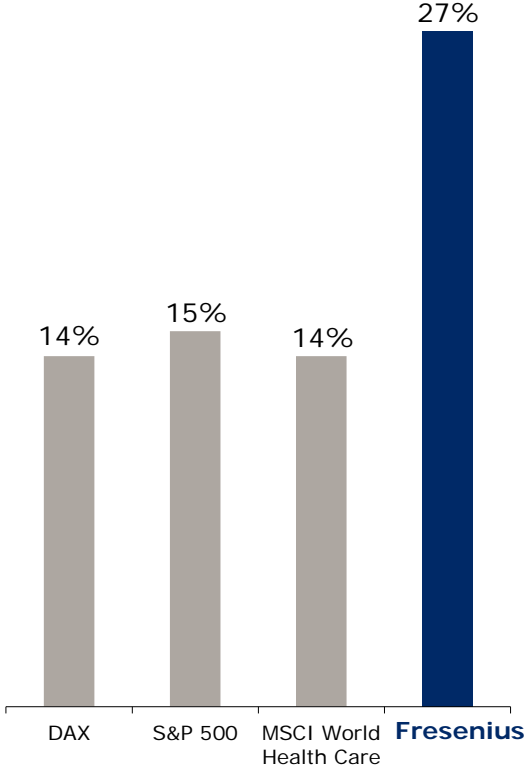
15 years



10 years



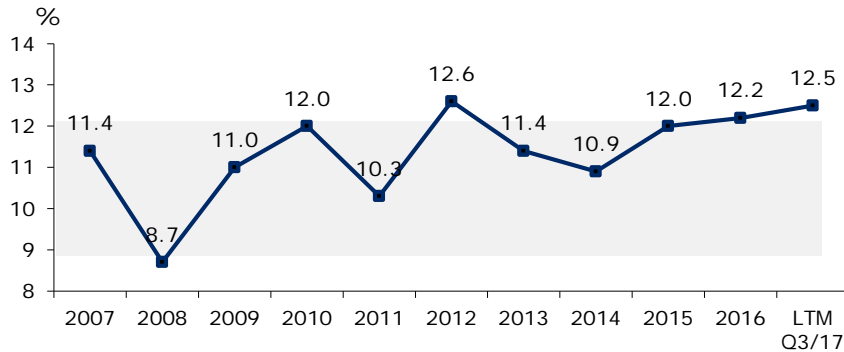
5 years



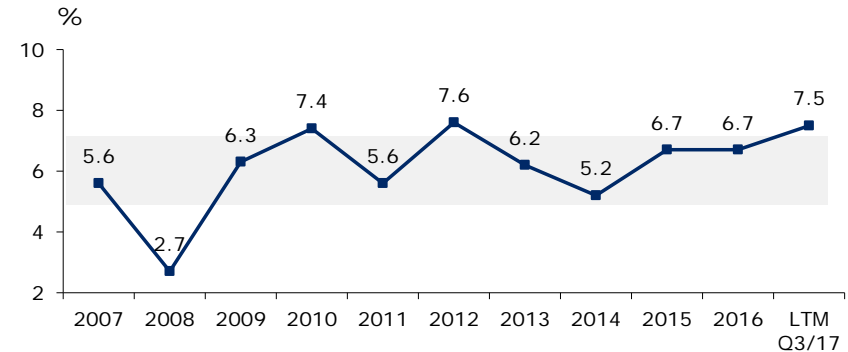
Source: Bloomberg; dividends reinvested

Fresenius Group Consistent Cash Generation And Proven Track Record of Deleveraging

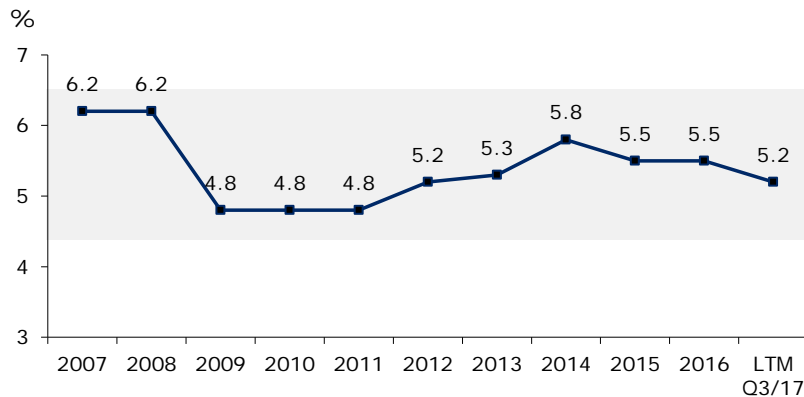
CFFO margin



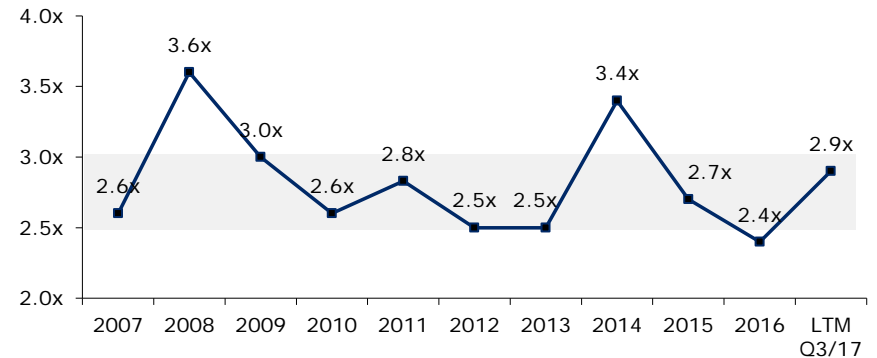
FCF margin (before acquisitions & dividends)



Capex gross, in % of sales



Net Debt / EBITDA¹



¹ At actual FX rates for both Net Debt and EBITDA; pro Forma acquisitions, before acquisition-related expenses

Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating 317,792 patients¹ in 3,714 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 September 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

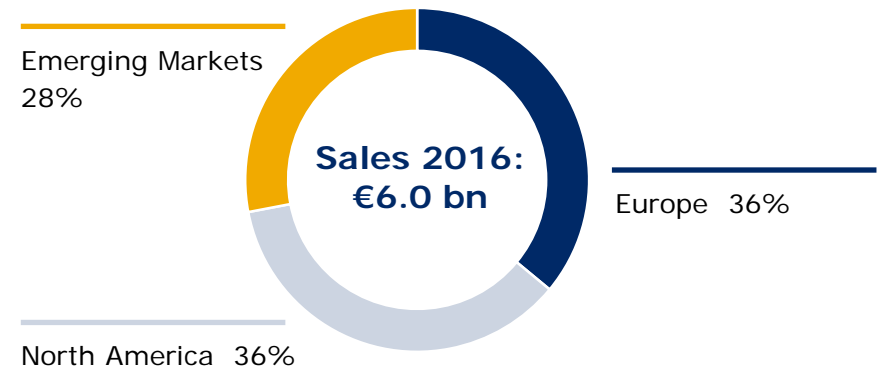
Market Dynamics

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, intermittent selective market consolidation, focus on larger entities, growing transparency of medical quality

Largest network & nationwide presence



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

As of October 31, 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 September 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

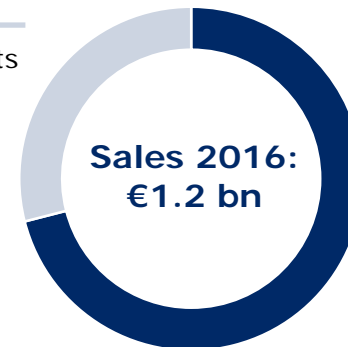
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 800 projects in 79 countries completed

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)		FY/16 Base	FY/17e Previous	Q1-3/17 Actual	FY/17e New
 FRESENIUS KABI	Sales growth (org)	6,007	5% – 7%	7%	<input checked="" type="checkbox"/>
	EBIT growth (cc)	1,171	6% – 8% ¹	7% ²	<input checked="" type="checkbox"/>
 FRESENIUS HELIOS	Sales growth (org)	5,843 ³	3% – 5% ³	4% ³	<input checked="" type="checkbox"/>
	Sales (reported)	5,843 ³	~8.6bn ⁴	6.4bn	<input checked="" type="checkbox"/>
	EBIT	683 ³	1,020–1,070 ⁵	769	<input checked="" type="checkbox"/>
 FRESENIUS VAMED	Sales growth (org)	1,160	5% – 10%	1%	<input checked="" type="checkbox"/>
	EBIT growth	69	5% – 10%	3%	<input checked="" type="checkbox"/>

¹ Before acquisition-related expenses of ~€50 million; before expected expenditures for further development of biosimilars business of ~€60 million

² Consistent with scope of original guidance: before acquisition-related expenses, before expenditures for further development of biosimilars business


³ Helios Kliniken Germany, excluding Quirónsalud

⁴ Thereof Quirónsalud (11 months consolidated): ~€2.5 billion

⁵ Thereof Quirónsalud (11 months consolidated): €300 to €320 million

For a detailed overview of adjustments please see the reconciliation tables on slides 28-29.

Fresenius Group: 2017 Financial Guidance

€m (except otherwise stated)	FY/16 Base	FY/17e Previous	Q1-3/17 Actual	FY/17e New
 FRESENIUS				
Sales growth (cc)	29,471	15% – 17%	16%	<input checked="" type="checkbox"/>
Net income¹ growth (cc)	1,560	19% – 21% ²	20% ³	<input checked="" type="checkbox"/>

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

² Before acquisition-related expenses of ~€50 million; before expected expenditures for further development of biosimilars business of ~€60 million

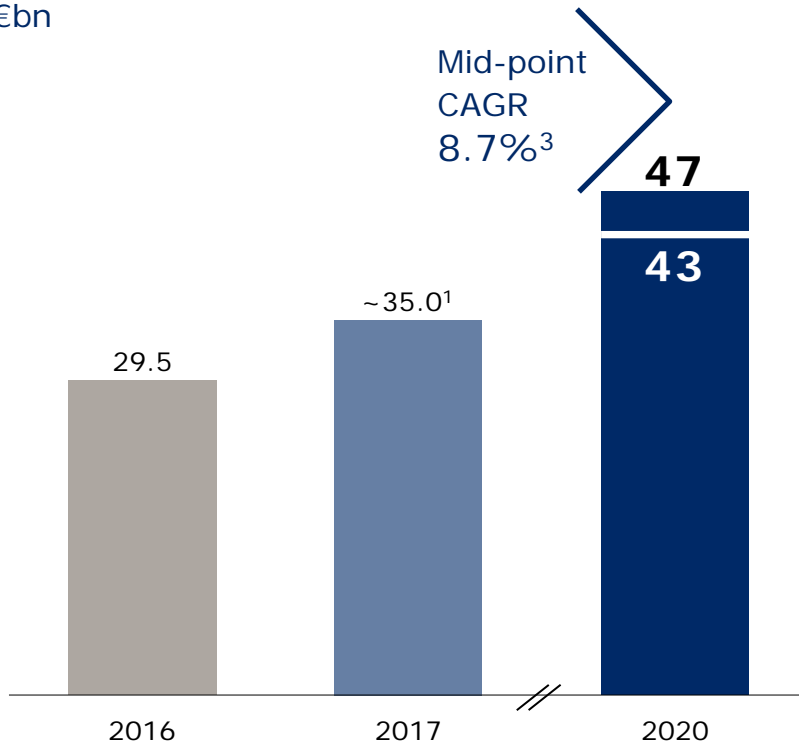
³ Consistent with scope of original guidance: before acquisition-related expenses, before expenditures for further development of biosimilars business

For a detailed overview of adjustments please see the reconciliation tables on slides 28-29.

Fresenius Group: Ambitious Mid-Term Targets

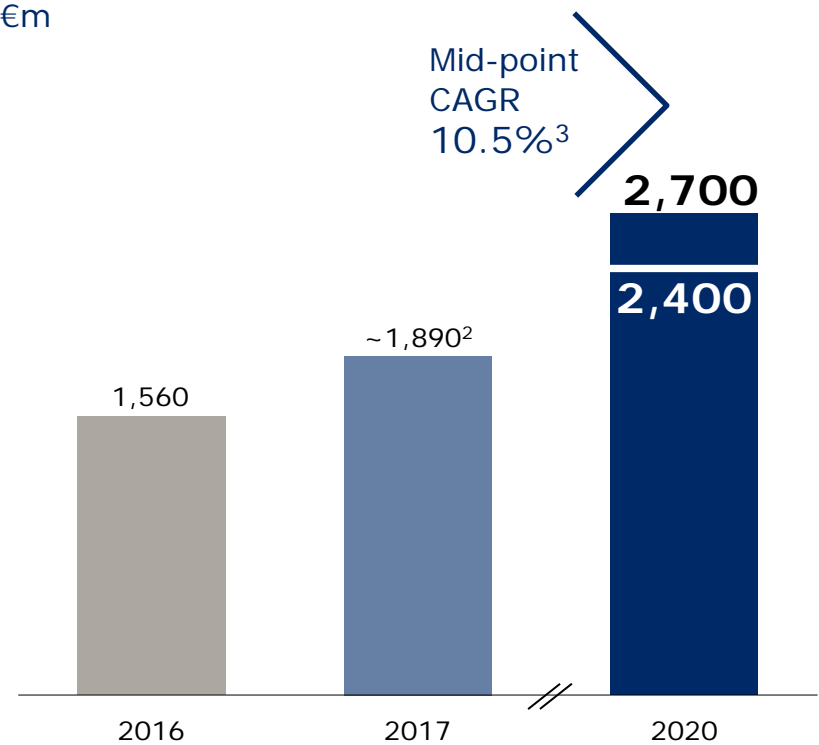
Sales

€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

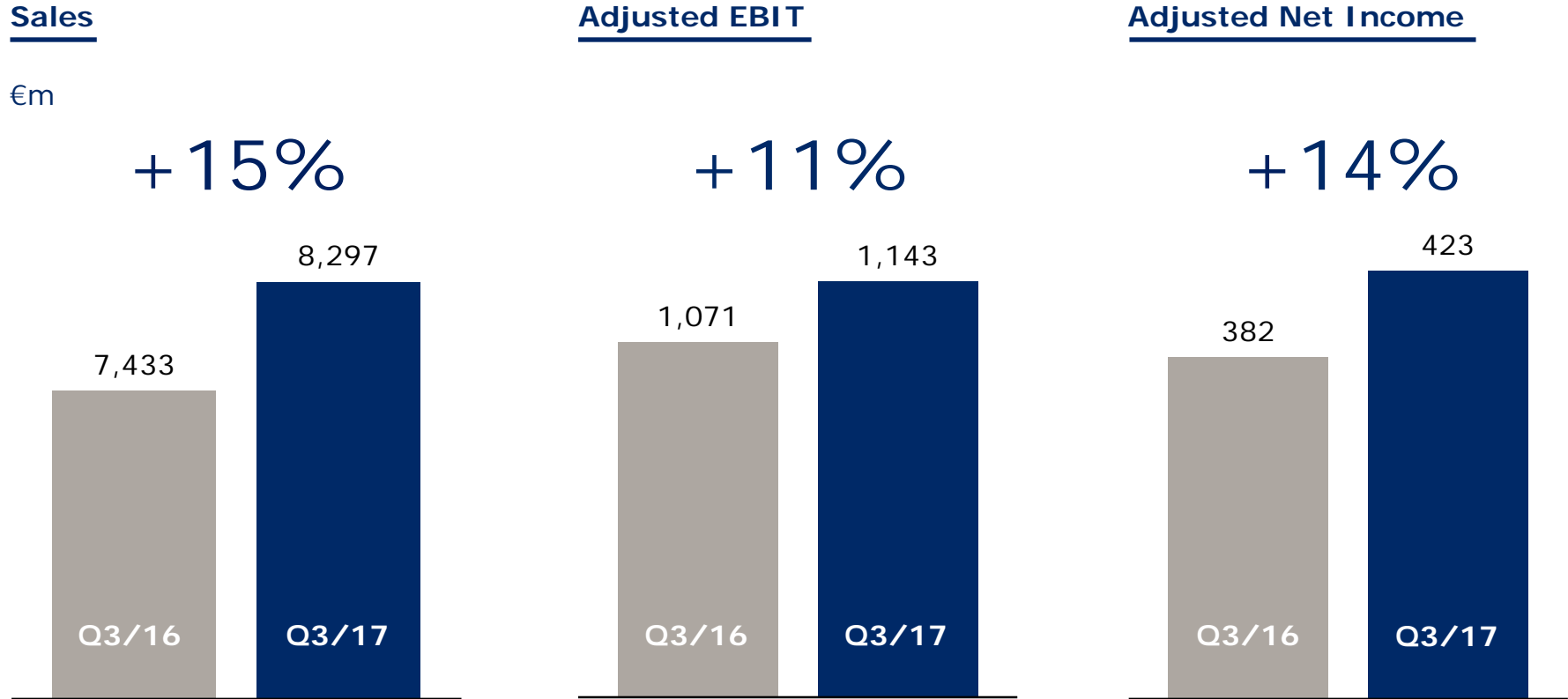
³ Calculated on the basis of the mid-point of the 2020 target range

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

Financial Review Q3/2017



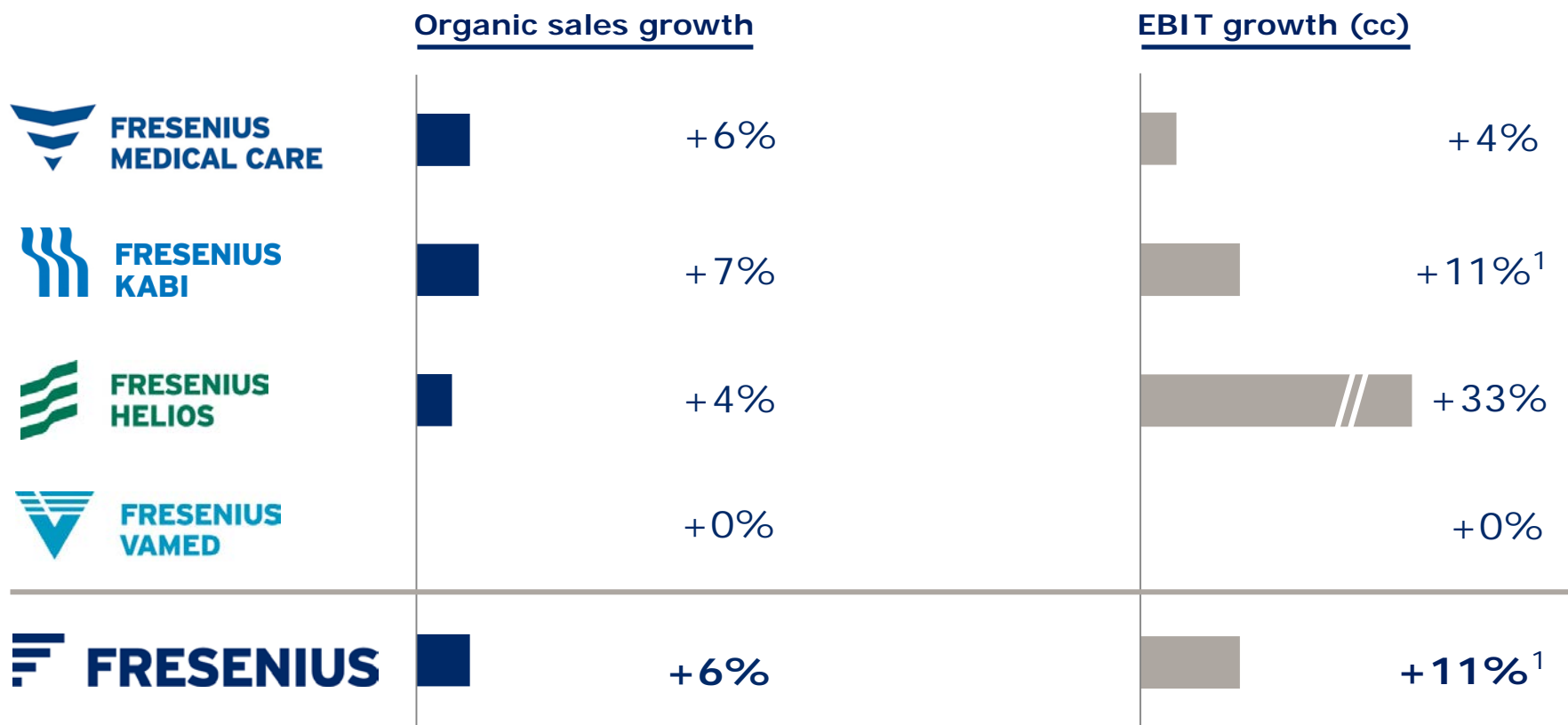
Fresenius Group: Q3/17 Key Financials



All figures consistent with scope of original guidance: before acquisition-related expenses, before expenditures for further development of biosimilars business
 All growth rates in constant currency (cc)
 Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of adjustments please see the reconciliation tables on slides 28-29.

Fresenius Group: Q3/17 Business Segment Growth



¹ Growth rate consistent with scope of original guidance: before acquisition-related expenses, before expenditures for further development of biosimilars business

For a detailed overview of adjustments please see the reconciliation tables on slides 28-29.

Fresenius Kabi: Q3/17 Regional Highlights (1/2)

North America

- 7% organic sales growth
- 20 Kabi-marketed IV drugs currently designated in shortage (vs. 17 at Q2/17)
- 6 product launches YTD; confirm 10+ target
- Confirm FY/17 outlook: Mid-single-digit organic sales growth



Europe

- 4% organic sales growth
- Positive development in virtually all product segments
- Confirm FY/17 outlook: Low to mid-single-digit organic sales growth



Fresenius Kabi: Q3/17 Regional Highlights (2/2)

Emerging Markets

China

- 12% organic sales growth
- New tender rules:
 - 21 of 31 provinces have concluded a tender process; introduction of new tender policy now expected to be completed early 2018
 - Expectation for FY/17 unchanged - low to mid single-digit price impact and continued double-digit volume growth

Asia-Pacific ex China: 12% organic sales growth

Latin America/Africa: 8% organic sales growth



Total Emerging Markets

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



Fresenius Kabi: Organic Sales Growth by Product Segment

€m	Q3/17	Δ YoY organic	Q1-3/17	Δ YoY organic
IV Drugs	648	9%	2,030	8%
Infusion Therapy	221	4%	676	6%
Clinical Nutrition	427	10%	1,254	9%
Medical Devices/ Transfusion Technology	266	0%	804	3%
Total sales	1,562	7%	4,764	7%

Fresenius Kabi: Organic Sales Growth by Regions

€m	Q3/17	Δ YoY organic	Q1-3/17	Δ YoY organic
Europe	538	4%	1,635	5%
North America	549	7%	1,736	6%
Asia-Pacific/Latin America/Africa	475	10%	1,393	10%
Asia-Pacific	312	12%	894	11%
Latin America/Africa	163	8%	499	10%
Total sales	1,562	7%	4,764	7%

Fresenius Kabi: Q3 & Q1-3/17 EBIT Growth

€m	Q3/17	Δ YoY cc	Q1-3/17	Δ YoY cc
North America Margin	203 37.0%	3% -170 bps	659 38.0%	4% -100 bps
Europe Margin	80 14.9%	5% 10 bps	244 14.9%	3% -20 bps
Asia-Pacific/Latin America/Africa Margin	100 21.1%	11% 10 bps	272 19.5%	13% 10 bps
Corporate and Corporate R&D	-100	-4%	-270	-5%
Total EBIT¹ Margin ¹	283 18.1%	6% -50 bps	905 19.0%	6% -40 bps
Total adjusted EBIT² Margin ²	297 19.0%	11% 40 bps	919 19.3%	7% -10 bps

Margin growth at actual rates


¹ Before acquisition-related expenses

² Consistent with scope of original guidance: before acquisition-related expenses, before expenditures for further development of biosimilars business

For a detailed overview of special items please see the reconciliation tables on slides 28-29.

Fresenius Helios: Q3 & Q1-Q3/17 Highlights

Helios Kliniken

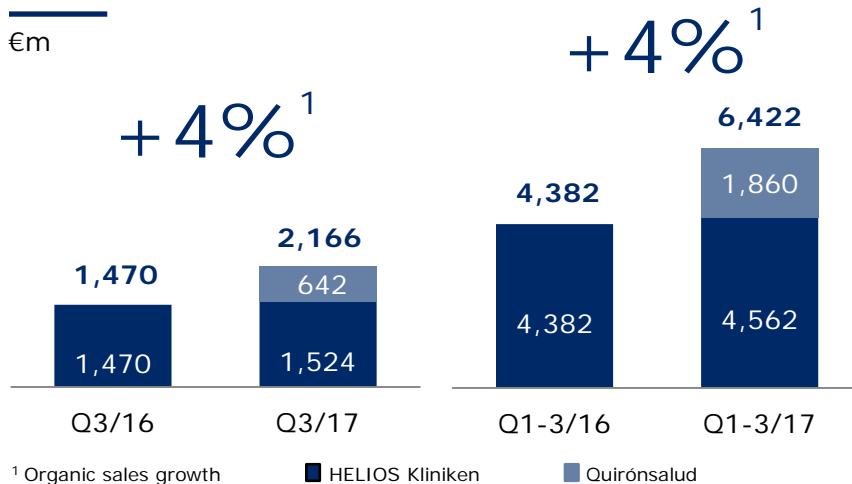
- Organic growth in line with expectations
- Ongoing favorable reimbursement environment: 2018 DRG inflator set at 2.97%
- Roll-out of new brand image 

Quirónsalud

- Soft summer quarter as expected
- Solid YoY growth:
 - 10% sales growth in Q1-Q3/17
 - EBIT growth exceeds sales growth

Sales

€m



Fresenius Helios: Q3 & Q1-3/17 Key Financials

€m	Q3/17	Δ YoY	Q1-3/17	Δ YoY
Total sales	2,166	47%	6,422	47%
Thereof Helios Kliniken	1,524	4%	4,562	4%
Thereof Quirónsalud ¹	642	--	1,860	--
Total EBIT	232	33%	769	52%
Margin	10.7%	-120 bps	12.0%	40 bps
Thereof Helios Kliniken	190	9%	549	8%
Margin	12.5%	60 bps	12.0%	40 bps
Thereof Quirónsalud ¹	42	--	220	--
Margin	6.5%	--	11.8%	--

¹ Consolidated since 1 February 2017

Fresenius Vamed: Q3 & Q1-Q3/17 Highlights

- 1% organic sales growth YTD reflects typical quarterly fluctuations of project business
- Continued strong order intake; new projects in Germany, Zambia and Equatorial Guinea
- Two acquisitions to strengthen service business








€m	Q3/17	Δ YoY	Q1-3/17	Δ YoY
Project business	117	-10%	301	-7%
Service business	150	9%	447	8%
Total sales	267	0%	748	1%
Total EBIT	15	0%	32	3%
Order intake ¹	285	36%	697	3%
Order backlog ¹			2,345	20% ²

¹ Project business only

² Versus December 31, 2016

Fresenius Group: Q3/17 & LTM Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q3/17	LTM Margin	Q3/17	LTM Margin	Q3/17	LTM Margin
 FRESENIUS KABI	245 ²	15.6% ²	-96	-6.0%	149	9.6%
 FRESENIUS HELIOS	256	9.5%	-102	-5.1%	154	4.4% ³
 FRESENIUS VAMED	35	1.0%	-3	-0.6%	32	0.4%
Corporate/Other	-10	n.a.	-4	n.a.	-14	n.a.
 FRESENIUS Excl. FMC	526	11.7%⁴	-205	-5.2%	321	6.5%⁴
 FRESENIUS	1,138	12.5%	-431	-5.0%	707	7.5%

¹ Before acquisitions and dividends

² Including the cash prepayment of €45 million for biosimilars business (LTM: 16.3% operating cashflow margin excl. cash prepayment biosimilars)

³ Understated: 4.9% excluding €37 million of capex commitments from acquisitions

⁴ Margin incl. FMC dividend

Fresenius Group: Cash Flow

€m	Q3/17	LTM Margin	Q3/16	LTM Margin	Δ YoY
Operating Cash Flow	1,138	12.5 %	940	11.9%	21%
Capex (net)	-431	-5.0%	-383	-5.5%	-13%
Free Cash Flow (before acquisitions and dividends)	707	7.5%	557	6.4%	27%
Acquisitions (net)	-227		-40		
Dividends	-68		-58		
Free Cash Flow (after acquisitions and dividends)	412	-14.4%	459	3.0%	-10.0%

Reconciliation Q3/17

The table below shows the adjustments and the reconciliation from net income according to guidance, i.e. before acquisition-related expenses and before expenditures for further development of biosimilars business to net income according to IFRS.

€m	Q3/17				
	Before acquisition-related expenses and before expenditures for further development of biosimilars business	Expenditures for further development of biosimilars business	Before acquisition-related expenses	Acquisition-related expenses	IFRS reported
Sales	8,297		8,297		8,297
EBIT	1,143	-14	1,129	-15	1,114
Net interest	-158		-158	-5	-163
Net income before taxes	985	-14	971	-20	951
Income taxes	-270	4	-266	3	-263
Net income	715	-10	705	-17	688
Noncontrolling interest	-292		-292		-292
Net income attributable to shareholders of Fresenius SE & Co. KGaA	423	-10	413	-17	396

The acquisition-related expenses are reported in the Group Corporate/Other segment.

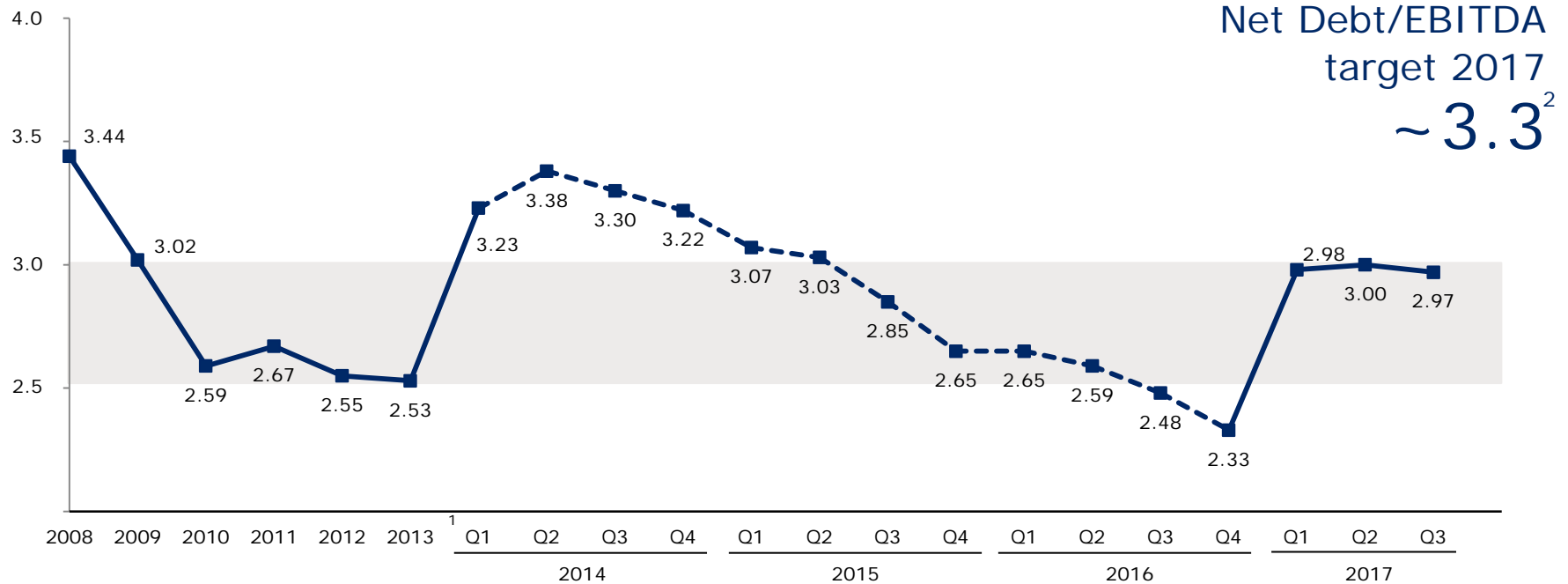
Reconciliation Q1-3/17

The table below shows the adjustments and the reconciliation from net income according to guidance, i.e. before acquisition-related expenses and before expenditures for further development of biosimilars business to net income according to IFRS.

Q1-3/17					
€m	Before acquisition-related expenses and before expenditures for further development of biosimilars business	Expenditures for further development of biosimilars business	Before acquisition-related expenses	Acquisition-related expenses	IFRS reported
Sales	25,191		25,191		25,191
EBIT	3,536	-14	3,522	-25	3,497
Net interest	-484		-484	-8	-492
Net income before taxes	3,052	-14	3,038	-33	3,005
Income taxes	-859	4	-855	7	-848
Net income	2,193	-10	2,183	-26	2,157
Noncontrolling interest	-854		-854		-854
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,339	-10	1,329	-26	1,303

The acquisition-related expenses are reported in the Group Corporate/Other segment.

Fresenius Group: Leverage Ratio

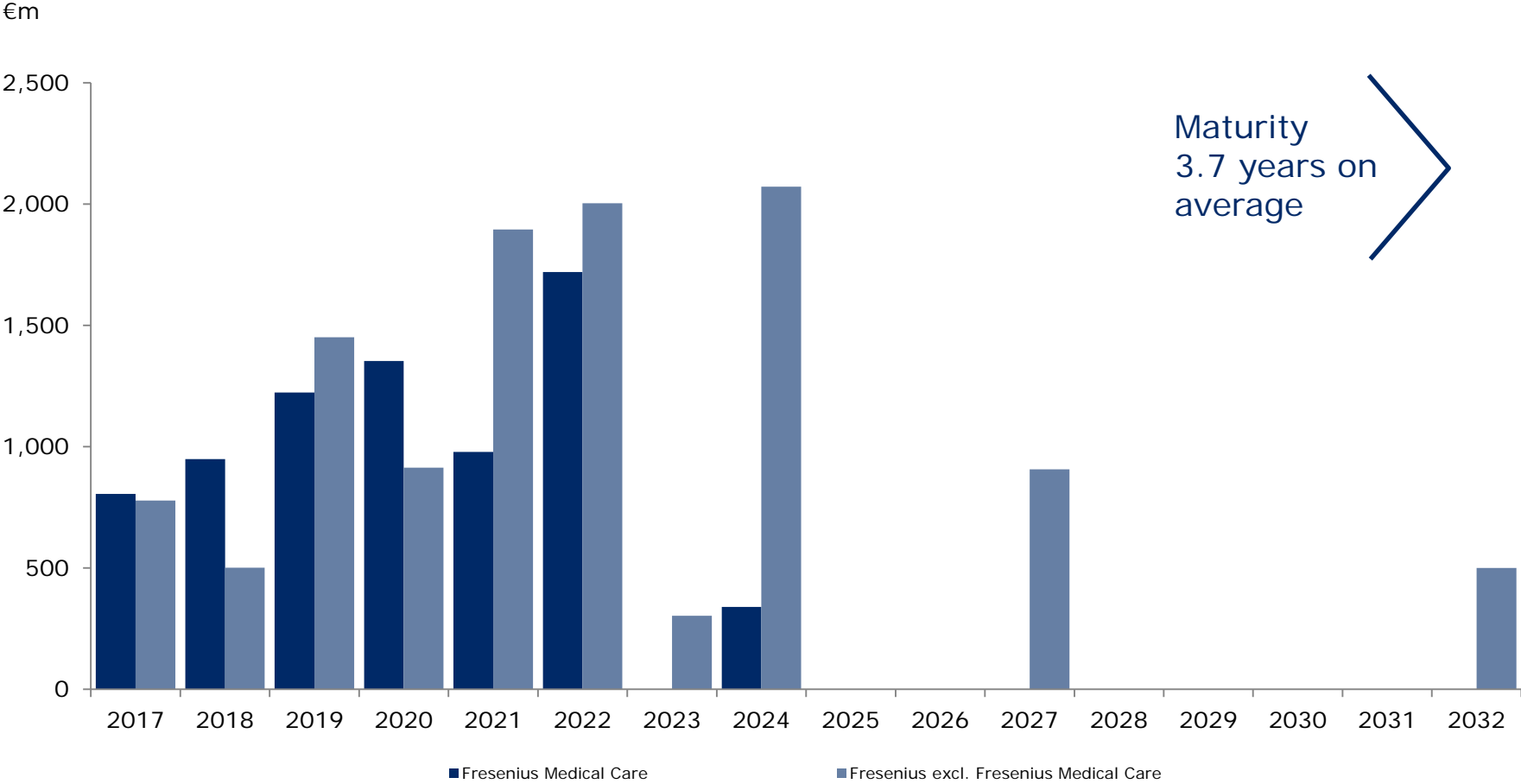


Before special items; pro forma acquisitions
At annual average FX rates for both EBITDA and net debt

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

² Pro forma acquisitions of Akorn, Inc. and Fresenius Kabi's biosimilars business; before acquisition-related expenses of ~€50 million; excluding further potential acquisitions

Fresenius Group Debt Maturity Profile¹



¹ September 30, 2017; based on utilization of major financing instruments

Update on Acquisitions



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 Kabi: Update on Acquisition Projects

AKORN

- FTC review: Disposal process fully on track
- Closing targeted for end of 2017
- Q3 performance below expectations
- Achievement of 2018 expectation challenging
- Strategic rationale unchanged: Deal offers offensive and defensive merits
- Pre-closing integration preparation progressing well



BIOSIMILARS

- Consolidated since 1st September 2017
- Product pipeline: All studies remain well on track
- Filing for Adalimumab imminent
- Regulatory environment further improving



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

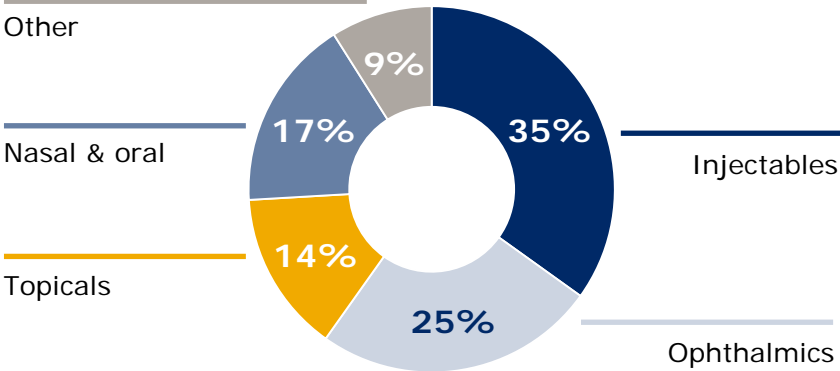
Cash purchase price	US\$4.30 bn for 100% of Akorn shares (US\$34/share)
Assumed net debt¹	~US\$0.5 bn
Amortization charge	Initially ~US\$130 m p.a.
Synergies	~US\$100 m p.a. before tax mid-term, progressive ramp-up
Integration costs	~US\$140 m before tax in total for 2018 - 2022
Financing	Broad mix of € 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 Net Debt has been calculated based on the 10-Q filing of Akorn as per September 30, 2017 by deducting cash & cash equivalents (as reported) from long term debt (as reported)

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

Akorn: Complementary Product Portfolio and Distribution Channels

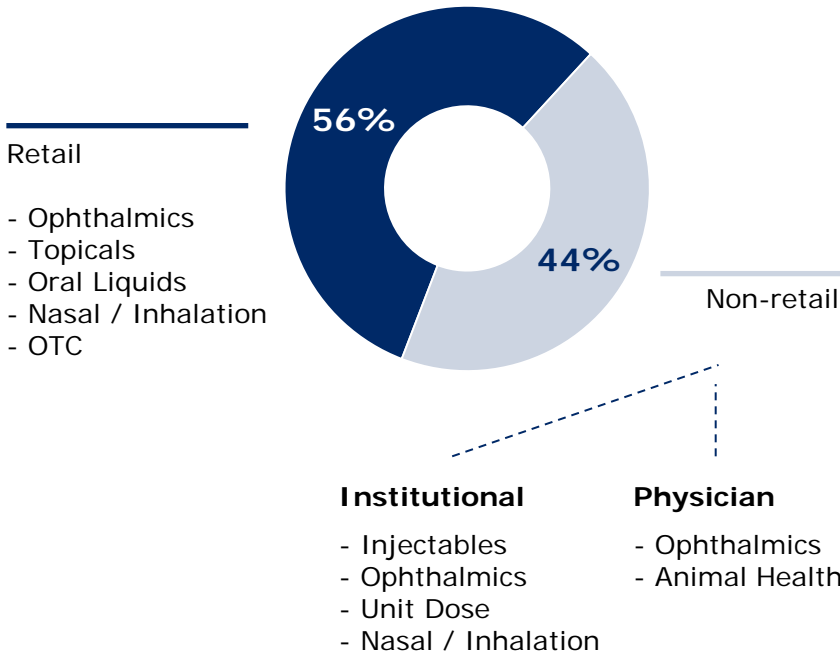
Dosage forms



Common characteristics





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

Distribution channels



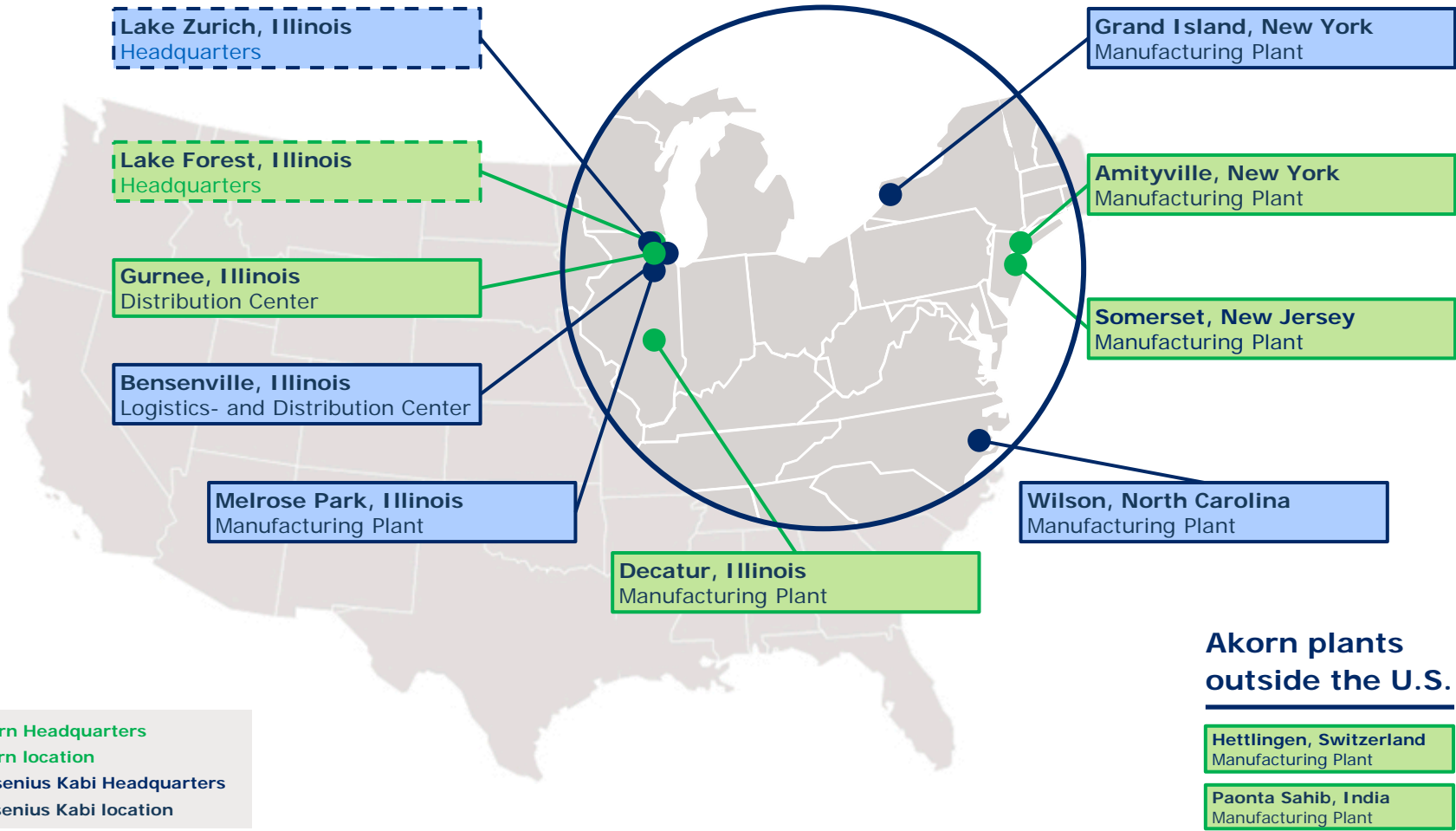
Note: Sales mix based on 2016 data

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 plants outside the U.S.

- Hettlingen, Switzerland
Manufacturing Plant
- Paonta Sahib, India
Manufacturing Plant

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



As of April 2017

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



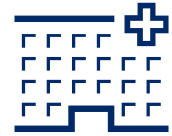
Organization: Core team of >70 experts located in Aubonne and Vevey, Switzerland



Network: External partners supporting development, documentation and regulatory affairs

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

Expanding U.S. Market Access



GPOs

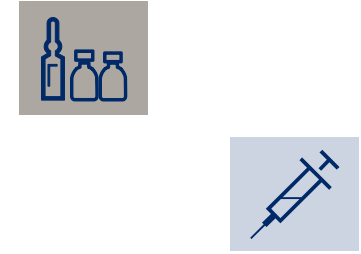
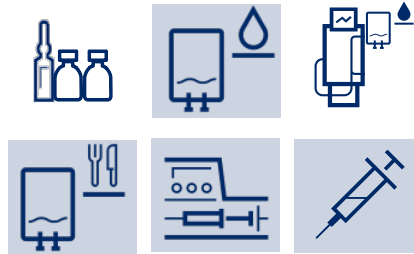
Institutional



Clinics & Physicians



Retail Pharmacies



BIOSIMILARS



Injectables



Others (e.g. Otics, oral liquid, ophthalmics)

Good market penetration



Infusion solution



Biosimilars

Light market penetration



Clinical nutrition



Pre-filled syringe

Not yet marketed

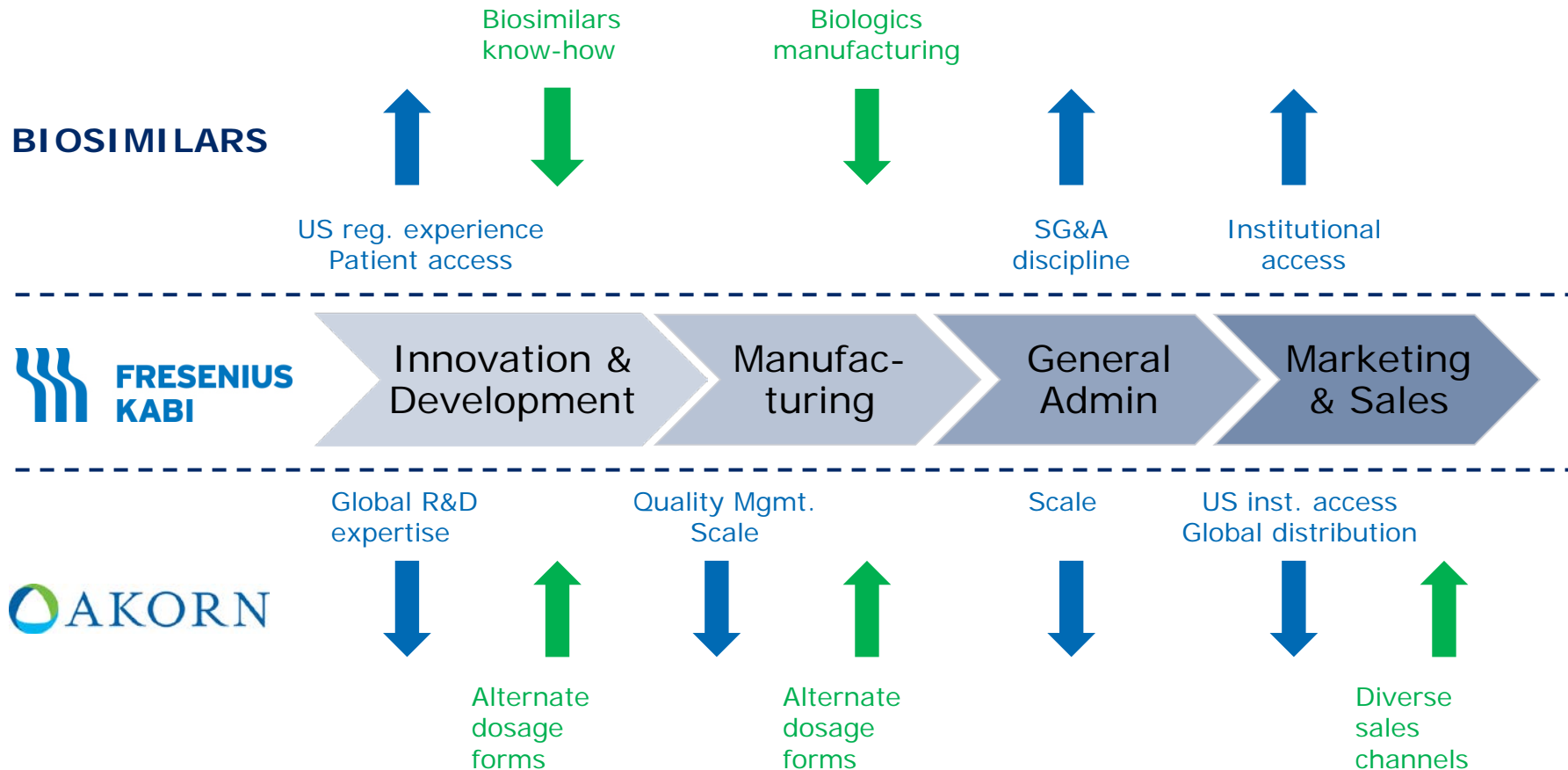


Medical devices



Transfusion technology

Who Brings What to a Great Party?



Financial Calendar / Contact

Financial Calendar

27 February 2018	Results FY 2017
3 May 2018	Results Q1/2018
18 May 2018	Annual General Meeting
31 July 2018	Results Q2/2018
30 October 2018	Results Q3/2018

Please note that these dates could be subject to change.

Contact

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