

Health Care Worldwide

Crédit Agricole CIB – High Yield Conference
March 11, 2015 – London



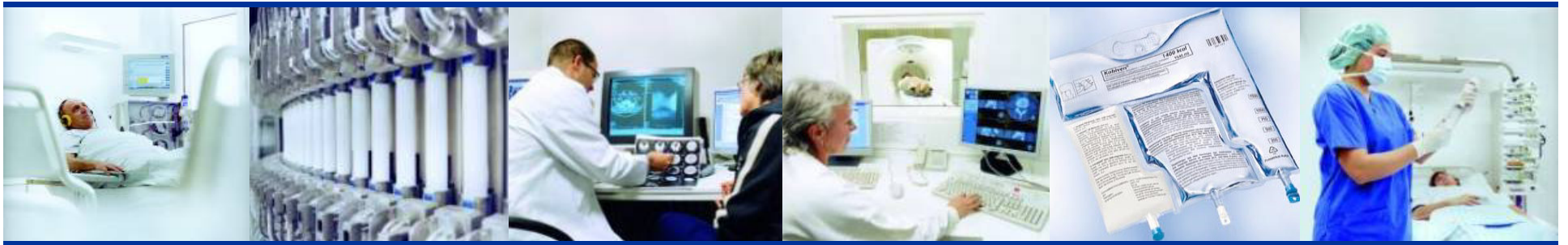
Safe Harbor Statement

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.

Agenda

- Company Overview
- Business Segments
 - Fresenius Medical Care
 - Fresenius Kabi
 - Fresenius Helios
 - Fresenius Vamed
- Financial Overview
- Financing Facilities and Debt Structure
- Summary and Outlook

Company Overview



A Global Leader in Health Care Products and Services

- Sales €23.2bn, net income¹ €1.8bn for 2014
- Strong and well-diversified portfolio
- Global presence in approx. 100 countries
- Long-term opportunities in growing markets
- Leading market positions



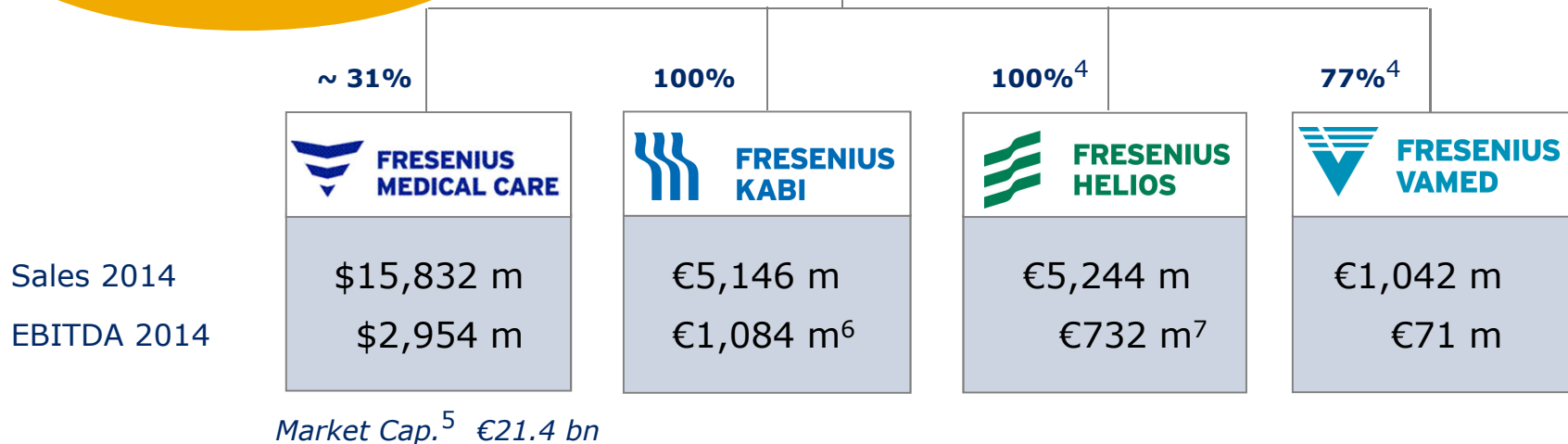
1 – Net income incl. attributable to non-controlling interest, before one-time items

Fresenius Group: Strong and Balanced Health Care Portfolio

S&P: BBB- stable
 Moody's: Ba1 stable
 Fitch: BB+ positive

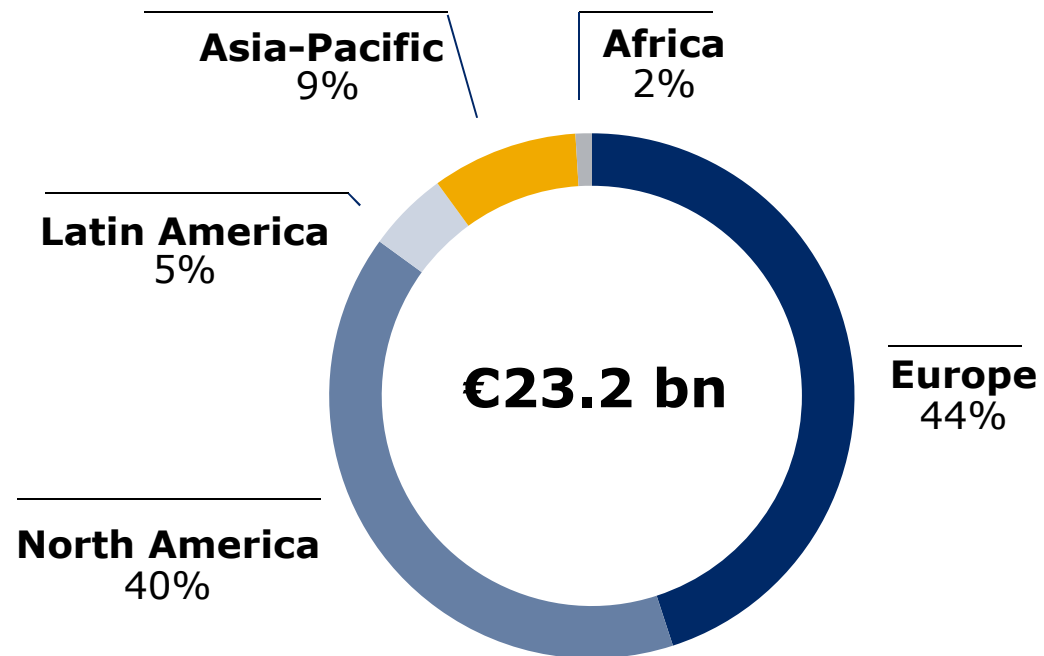


Sales 2014 €23.2 bn
 EBITDA 2014¹ €4.1 bn
 Market Cap.² €26.8 bn
 Group EV³ €56.0 bn

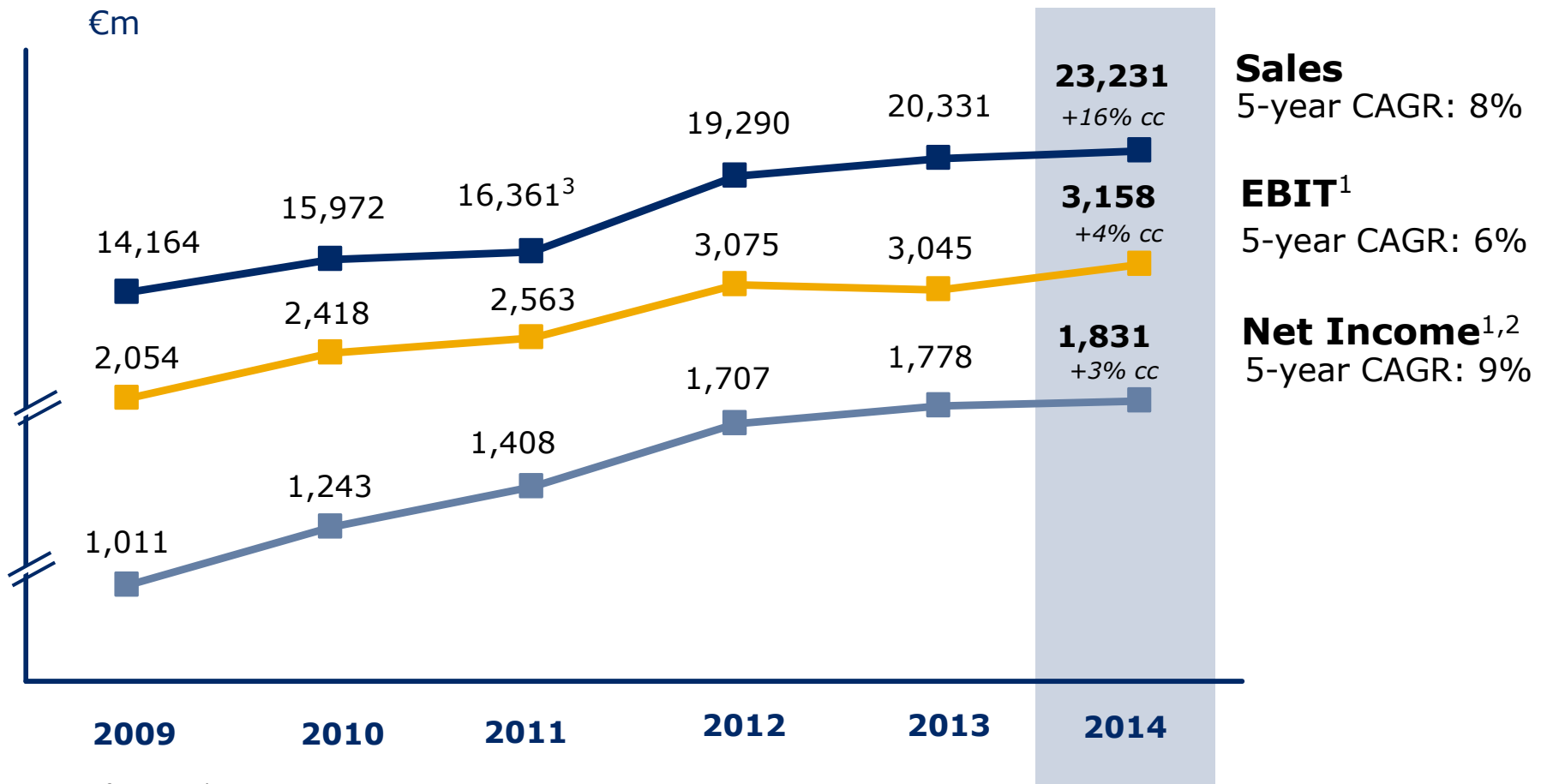


1 – Before integration costs (Fenwal; acquired Rhoen hospitals) and disposal gains (two Helios hospitals; Rhoen stake)
 2 – Based on market cap of FSE as of February 25, 2015
 3 – Based on consolidated market capitalization of FSE and FME as of as of February 25, 2015 and consolidated net debt as of December 31, 2014
 4 – Held by Fresenius ProServe GmbH, a wholly owned subsidiary of FSE
 5 – Based on market cap of FME as of February 25, 2015
 6 – Before integration costs (Fenwal)
 7 – Before integration costs (acquired Rhoen hospitals) and disposal gains (two Helios hospitals; Rhoen stake)

Fresenius Group: Sales Distribution by Region – 2014



Fresenius Group: Financial Results

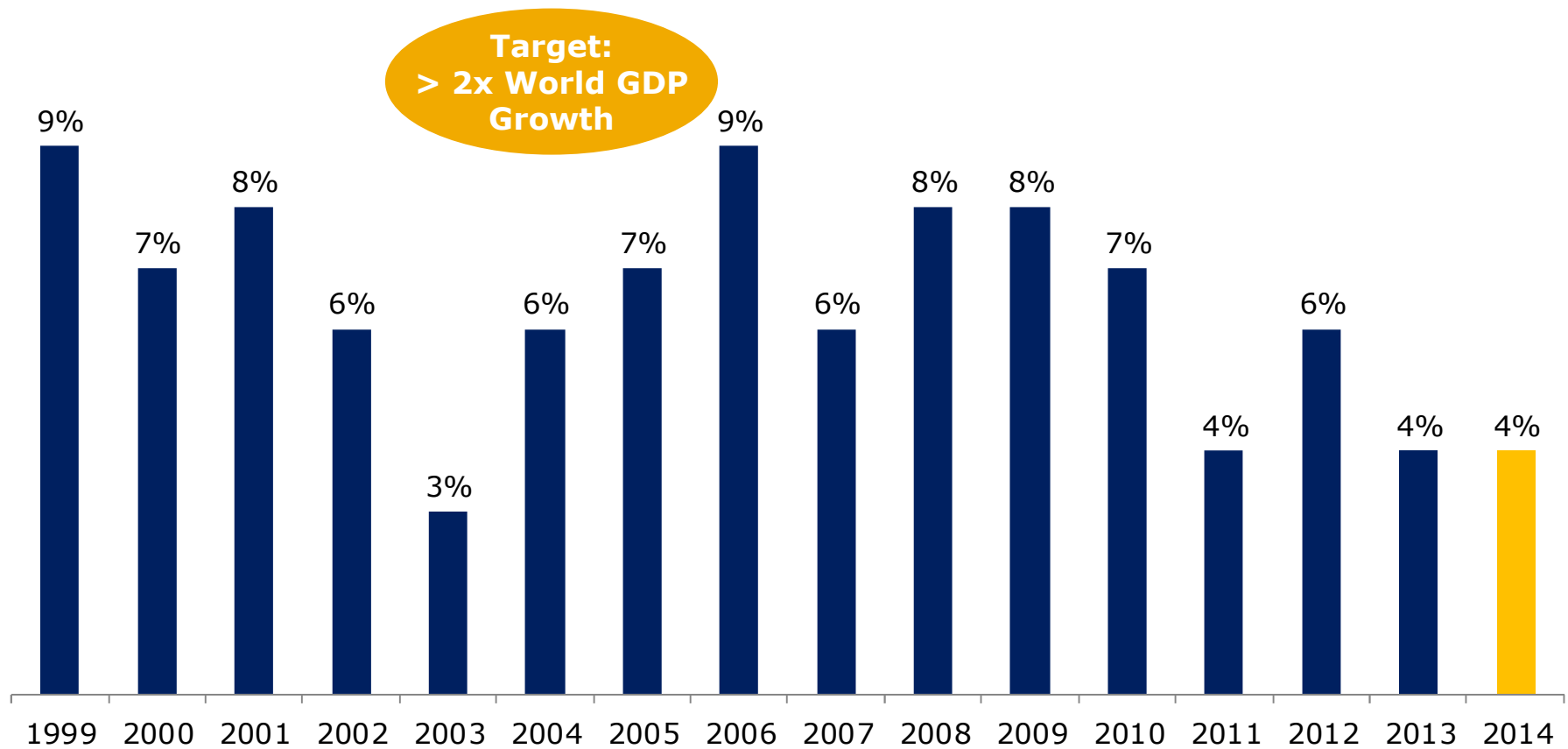


1 - Before special items

2 - Incl. attributable to non-controlling interest

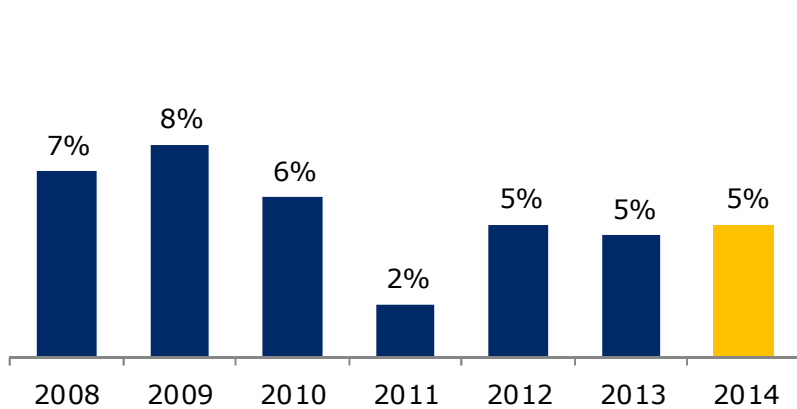
3 - 2011 sales were adjusted by -€161m according to a U.S. GAAP accounting change. This solely relates to Fresenius Medical Care North America

Fresenius Group: Organic Growth 1999 – 2014

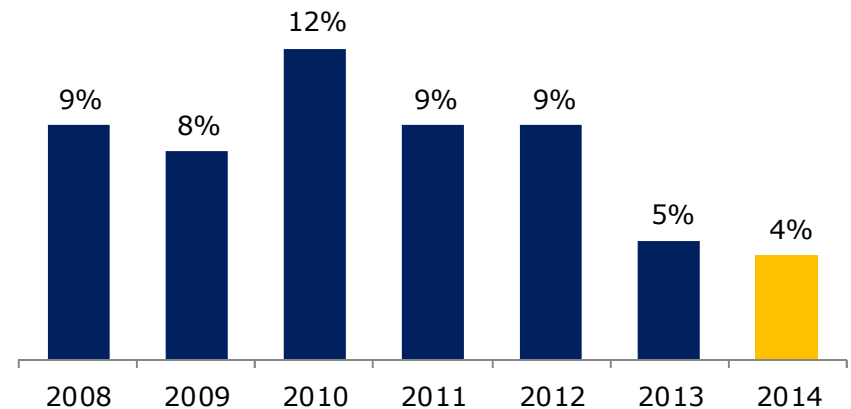


Fresenius Group: Sustainable Organic Sales Growth in all Business Segments

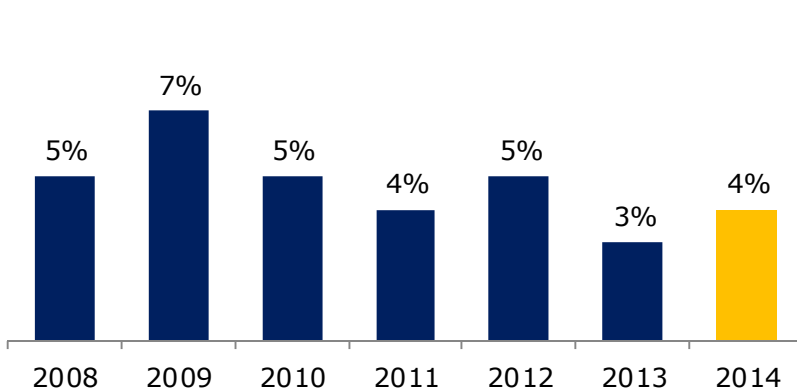
Fresenius Medical Care



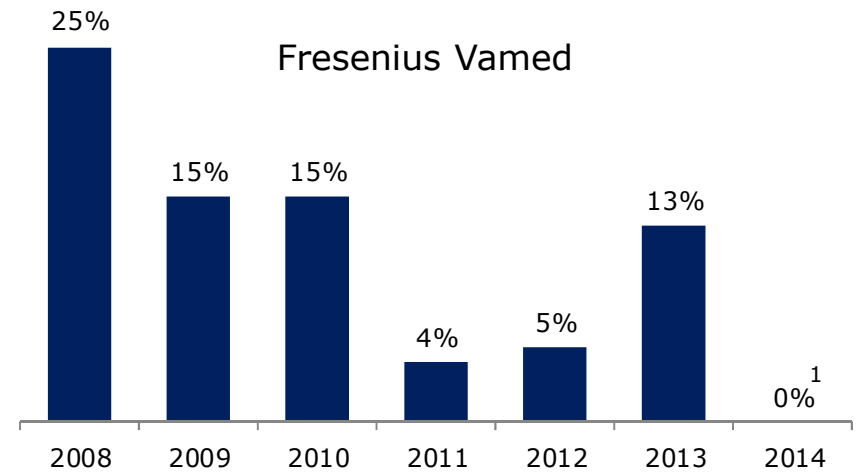
Fresenius Kabi



Fresenius Helios



Fresenius Vamed



1 - Due to project delays in Russia and the Ukraine
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Business Segments



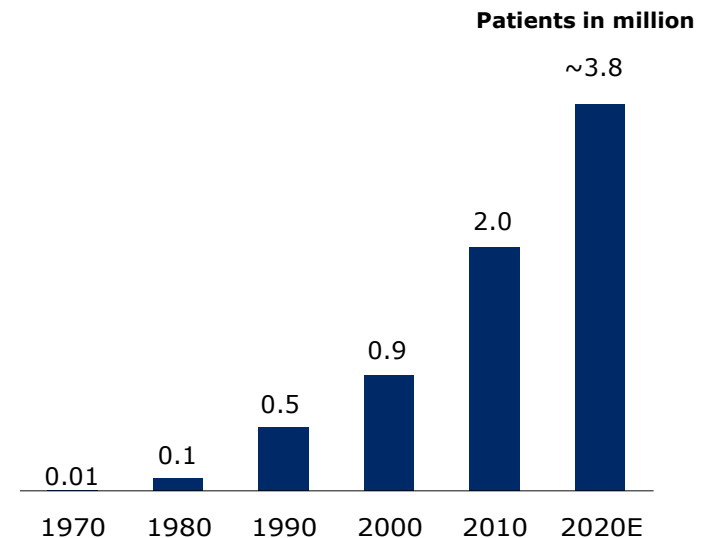
Fresenius Medical Care: Global Market Leader in Dialysis

- World leader in dialysis products and services treating 286,312 patients in 3,361 clinics worldwide¹
- Provide highest standard of patient care
 - Vertical integration
 - High quality products & services
 - Complete therapy offerings
- Leader in growing market
 - Dialysis market growing 4% cc and estimated to reach around \$100 bn by 2020
 - Patient growth driven by age, life style and mortality reduction

1 – As of Dec 31, 2014

Industry Dynamics

~6% global patient growth p.a.
~3.8 million patients by 2020 expected



Fresenius Medical Care: Key Figures 2014

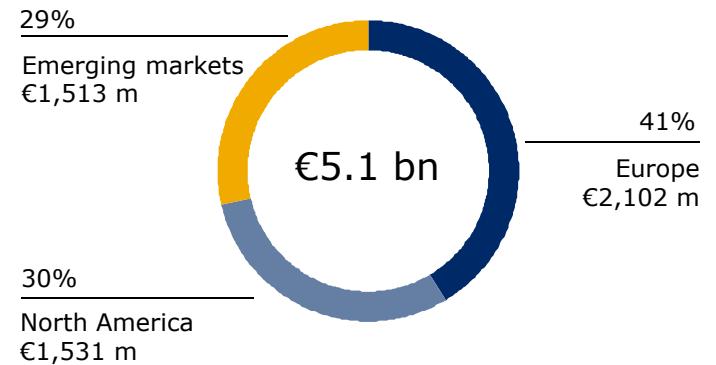
<i>\$ million</i>	2014	2013	Growth
Total Sales	15,832	14,610	+8%¹
EBITDA	2,954	2,904	+2%
<i>EBITDA margin</i>	<i>18.7%</i>	<i>19.9%</i>	
EBIT	2,255	2,256	0%
<i>EBIT margin</i>	<i>14.2%</i>	<i>15.4%</i>	
Net income	1,045	1,110	-6%

1 – 5% organic growth, 5% acquisitions , -2% currency effect

Fresenius Kabi: A Worldwide Leading Hospital Supplier

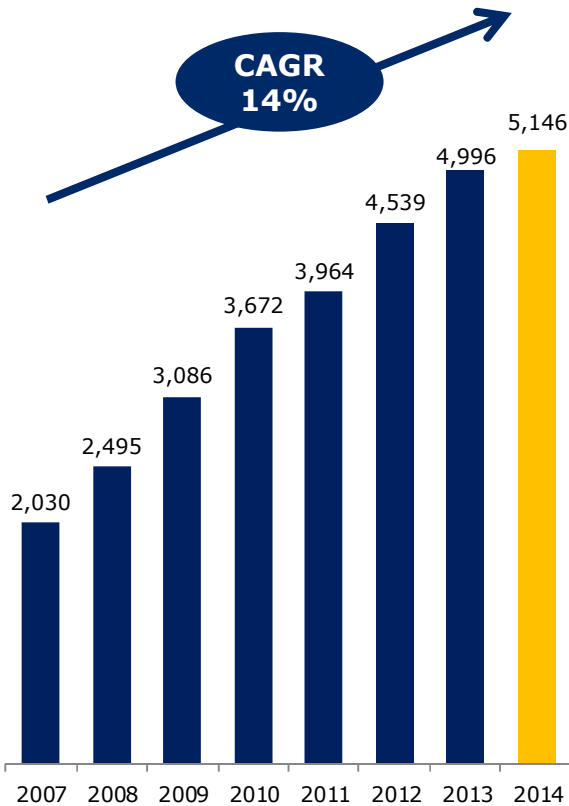
- Comprehensive product portfolio for critically and chronically ill patients
 - IV Drugs
 - Clinical Nutrition
 - Infusion Therapy
 - Medical Devices / Transfusion Technology
- Global addressable market: >€29 bn
- Leading market positions
- Focus on organic growth driven by geographic product rollout and robust product pipeline
- Aim to expand the business through selective acquisitions

2014 Sales by Region

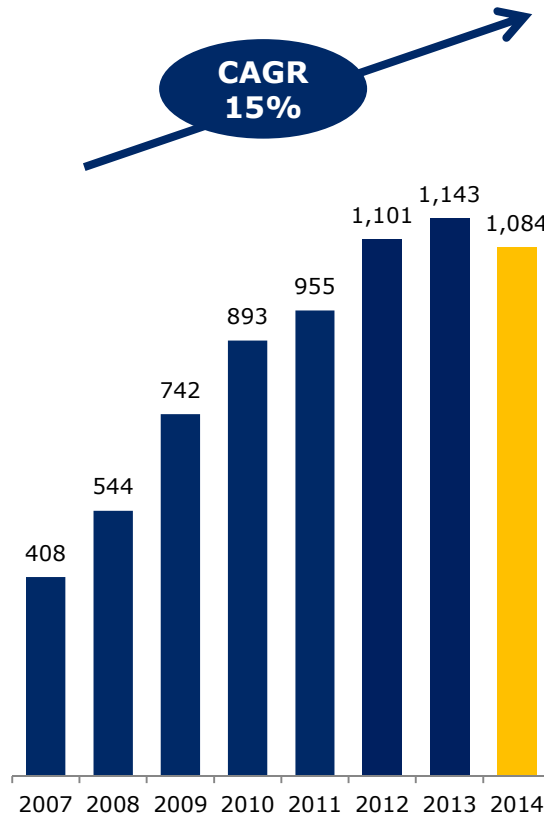


Fresenius Kabi: Strong Growth Track Record & High Profitability

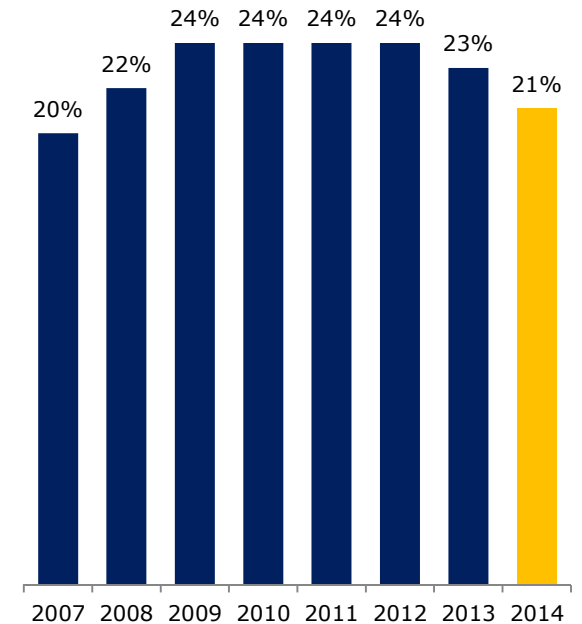
Sales in € m



EBITDA¹ in € m



EBITDA¹ Margin (in %)



1 - Before special items

Fresenius Kabi: Key Figures 2014

€ million	2014	2013	Growth
Sales	5,146	4,996	3% ¹
- Infusion Therapy	977	980	0%
- I.V. Drugs	1,813	1,733	5%
- Clinical Nutrition	1,384	1,332	4%
- Medical Devices/ Transfusion Technology	972	951	2%
EBITDA ²	1,084	1,143	-5%
<i>EBITDA margin</i>	<i>21.1%</i>	<i>22.9%</i>	
EBIT ²	873	926	-6%
<i>EBIT margin</i>	<i>17.0%</i>	<i>18.5%</i>	
Net income ¹	468	487	-4%

1 – 4% organic growth, -2% currency effect, 1% acquisitions

2 – Before integration costs (Fenwal)

Fresenius Helios: Leading Private Hospital Operator in Germany

- Acute and post-acute care in 110 proprietary hospitals¹
- High-quality medical care (e.g., mortality rate for heart failure and pneumonia >30% below German average)
- Strong track record in hospital operations and acquisitions: targeting 12 – 15% EBIT margin within 6 years per individual clinic location
- Landmark acquisition of 41 hospitals from Rhön-Klinikum provides excellent long-term growth opportunities

Majority of population has access to a HELIOS hospital within one hour's drive

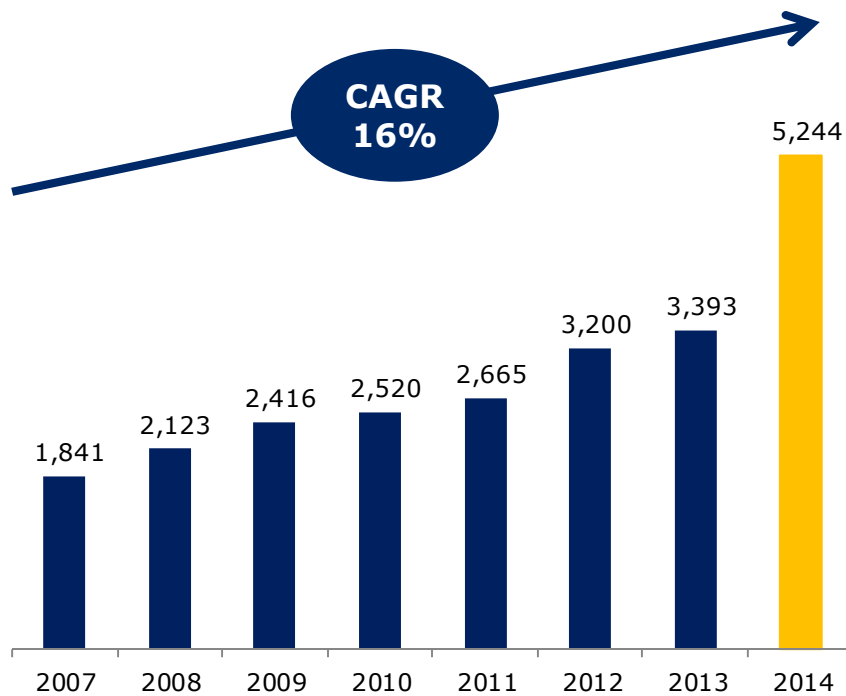


2014 Sales: €5,244 m; EBIT: €553 m

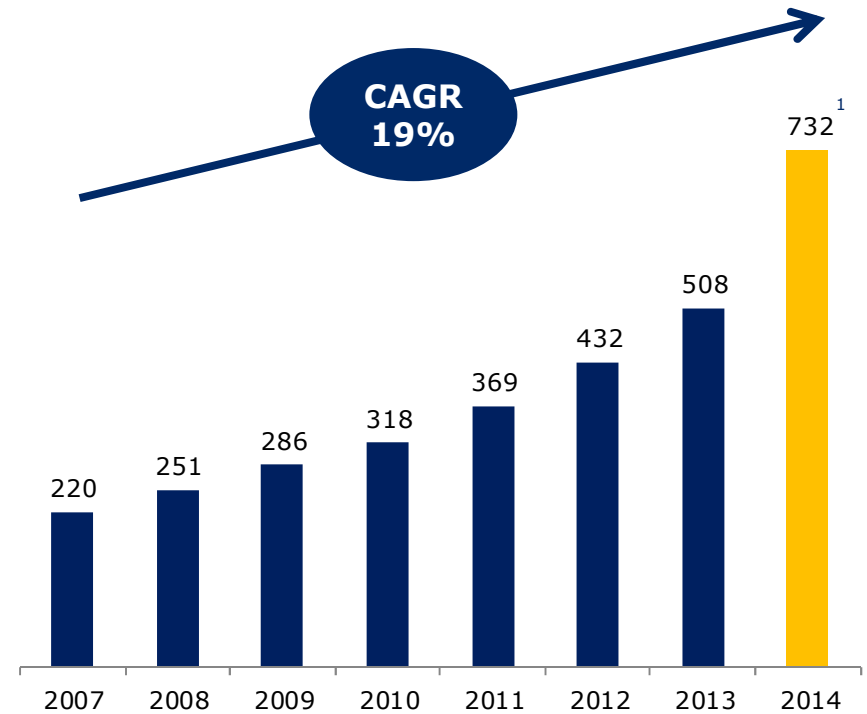
1 – as of December 31, 2014

Fresenius Helios: Strong Growth Track Record & Increased Profitability

Sales in € m



EBITDA in € m



1 - Before special items

Fresenius Helios: Key Figures 2014

<i>€ million</i>	2014	2013	Growth
Sales	5,244	3,393	+55% ¹
EBITDA ²	732	508	+44%
<i>EBITDA margin</i>	<i>14.0%</i>	<i>15.0%</i>	
EBIT ²	553	390	+42%
<i>EBIT margin</i>	<i>10.5%</i>	<i>11.5%</i>	
Net income ³	400	275	+45%

1 – 4% organic growth, 53% acquisitions, -2% divestitures

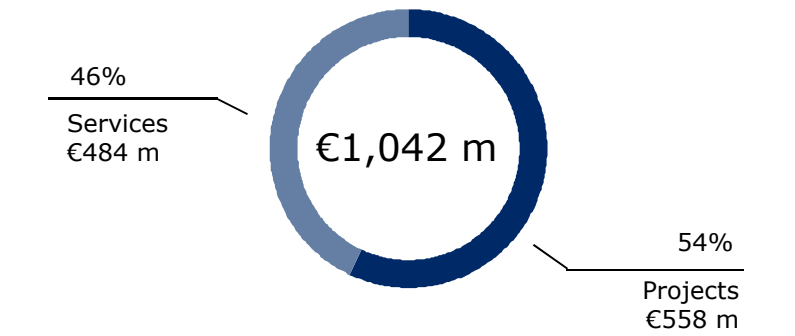
2– 2014 before integration costs (€51 million) and disposal gains (two Helios hospitals: €22 million; Rhoen stake: €35 million)

3 – 2014 before integration costs (€41 million) and disposal gains (two Helios hospitals: €21 million; Rhoen stake: €34 million)

Fresenius Vamed: A Leading Global Specialist in Hospital Projects and Services

- Specialized in project development building hospital infrastructure and providing hospital services (technical services and operational management)
- Track record:
 - >710 health care projects in 77 countries successfully completed
 - Technical operation services provided to 510 hospitals and 130,000 beds globally
- Continuous demand for hospital infrastructure and operating efficiency; key markets Europe, Asia-Pacific, Africa

2014 Sales by Business



Fresenius Vamed: Key Figures 2014

€ million	2014	2013	Growth
Total Sales	1,042	1,020	2%¹
EBITDA	71	65	9%
<i>EBITDA margin</i>	6.8%	6.4%	
EBIT	59	55	7%
<i>EBIT margin</i>	5.7%	5.4%	
Net income	41	37	11%
Order intake ²	840	744	13%

1 – 2% acquisitions

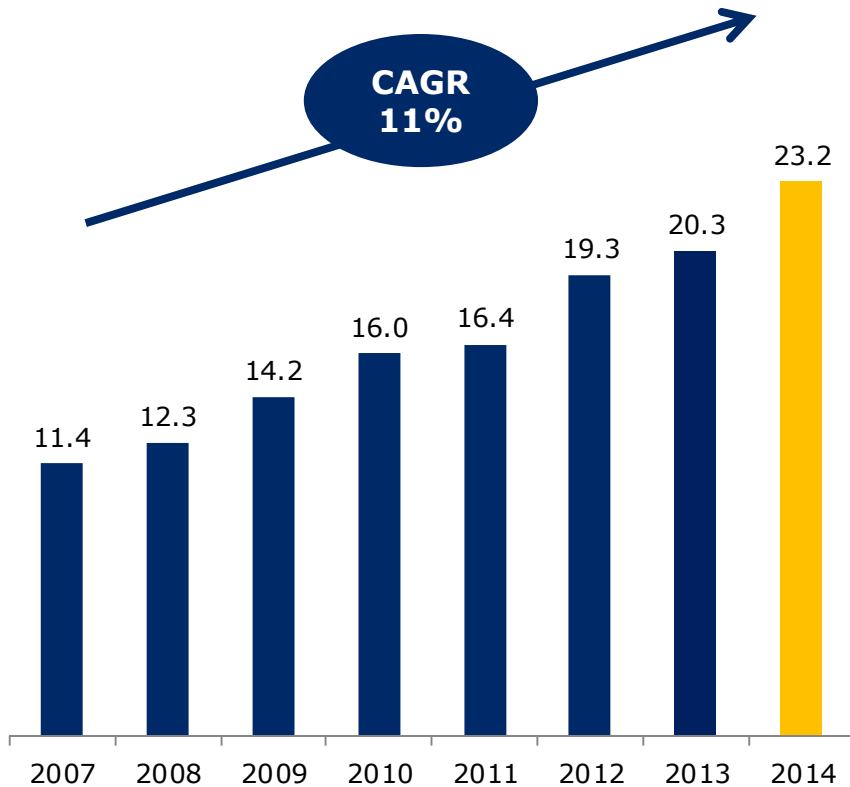
2 – project business only

Financial Overview

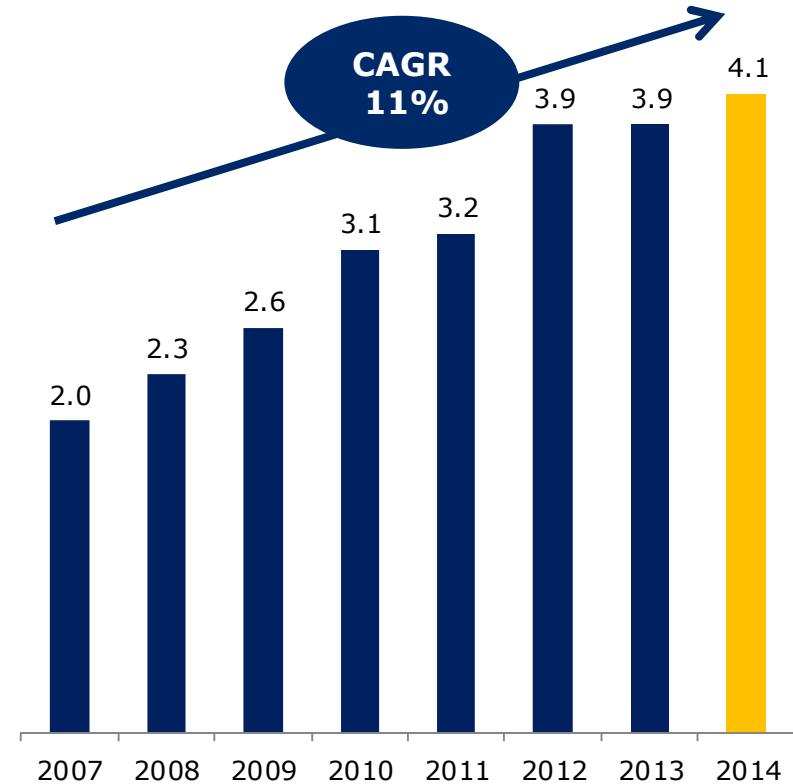


Fresenius Group: Demonstrated Strong Sales and EBITDA Growth

Sales in € bn



EBITDA¹ in € bn



1 - Before special items

Fresenius Group: Key Figures 2014

<i>€ million</i>	2014	2013	Change actual rates	Change constant rates
Sales	23,231	20,331	+14%	+16% ¹
EBITDA ²	4,095	3,888	+5%	+6%
EBIT ²	3,158	3,045	+4%	+4%
Interest, net	-602	-584	-3%	-4%
EBT ²	2,556	2,461	+4%	+4%
Taxes	-725	-683	-6%	-7%
Net income ^{3,4}	1,831	1,778	3%	+3%
Employees	216,275	178,337		





1 – 4% organic growth, 12% acquisitions,

2 – 2014 before integration costs (Fenwal: €50 million; acquired Rhoen hospitals: €51 million) and disposal gains (two Helios hospitals: €22 million; Rhoen stake: €35 million); 2013 before integration costs (Fenwal: €54 million)

3 – 2014 before integration costs (Fenwal: €33 million; acquired Rhoen hospitals: €41 million) and disposal gains (two Helios hospitals: €21 million; Rhoen stake: €34 million); 2013 before integration costs (Fenwal: €40 million)

4 – incl. attributable to non-controlling interest

Fresenius Group: Financial Results by Business Segment 2014






		Q4 / 2014	Growth	2014	Growth
	Sales	\$4,320 m	12%	\$15,832 m	8%
	EBIT	\$663 m	0%	\$2,255 m	0%
	Sales	€1,386 m	11%	€5,146 m	3%
	EBIT ¹	€239 m	3%	€873 m	-6%
	Sales	€1,361 m	59%	€5,244 m	55%
	EBIT ¹	€156 m	44%	€553 m	42%
	Sales	€387 m	6%	€1,042 m	2%
	EBIT	€32 m	7%	€59 m	7%
Fresenius Group	Sales	€6,520 m	23%	€23,231 m	14%
	EBIT ¹	€935 m	11%	€3,158 m	4%

1- Before special items

Fresenius Group: Cash Flow

<i>€ million</i>	2014	Margin	2013	Margin	Growth
Operating Cash Flow	2,585	11.1%	2,320	11.4%	11%
Capex (net)	-1,323	-5.7%	-1,047	-5.1%	-26%
Free Cash Flow (before acquisitions and dividends)	1,262	5.4%	1,273	6.3%	-1%
Acquisitions (net)	-2,028		-2,556		21%
Dividends	-582		-491		-19%
Free Cash Flow (after acquisitions and dividends)	-1,348	-5.8%	-1,774	-8.7%	24%

Cash Flow Development 2014

€ million	Operating CF		Capex (net)		Free Cash Flow¹	
	2014	Margin	2014	Margin	2014	Margin
	641	12.5%	-352	-6.9%	289	5.6%
	558	10.6%	-263	-5.0%	295	5.6% ³
	-9	-0.9%	-9	-0.8%	-18	-1.7%
Corporate/ Other	-6	n.a.	-7	n.a.	-13	n.a.
 FRESENIUS excl. FMC	1,184	11.0% ²	-631	-5.5%	553	5.5% ²
 FRESENIUS Group	2,585	11.1%	-1,323	-5.7%	1,262	5.4%

1- Before acquisitions and dividends

2- Margin incl. FMC dividend

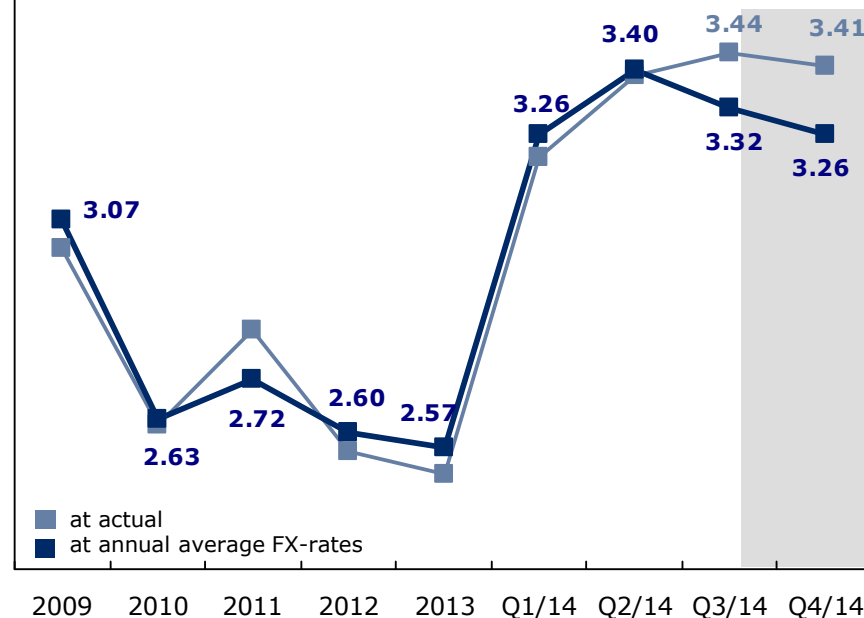
3- Understated: 6.8% excluding €62 million of capex commitments from acquisitions

Margin = in % of sales

Fresenius Group: Debt and Interest Ratios

	Dec 31, 2014	Dec 31, 2013
Debt (€m)	15,454	12,804
thereof 48% US\$ denominated		
Net debt (€m)	14,279	11,940
Net debt/EBITDA	3.41^{1,2}	2.51³
EBITDA/Interest ⁴	6.8	6.7

Net debt/EBITDA



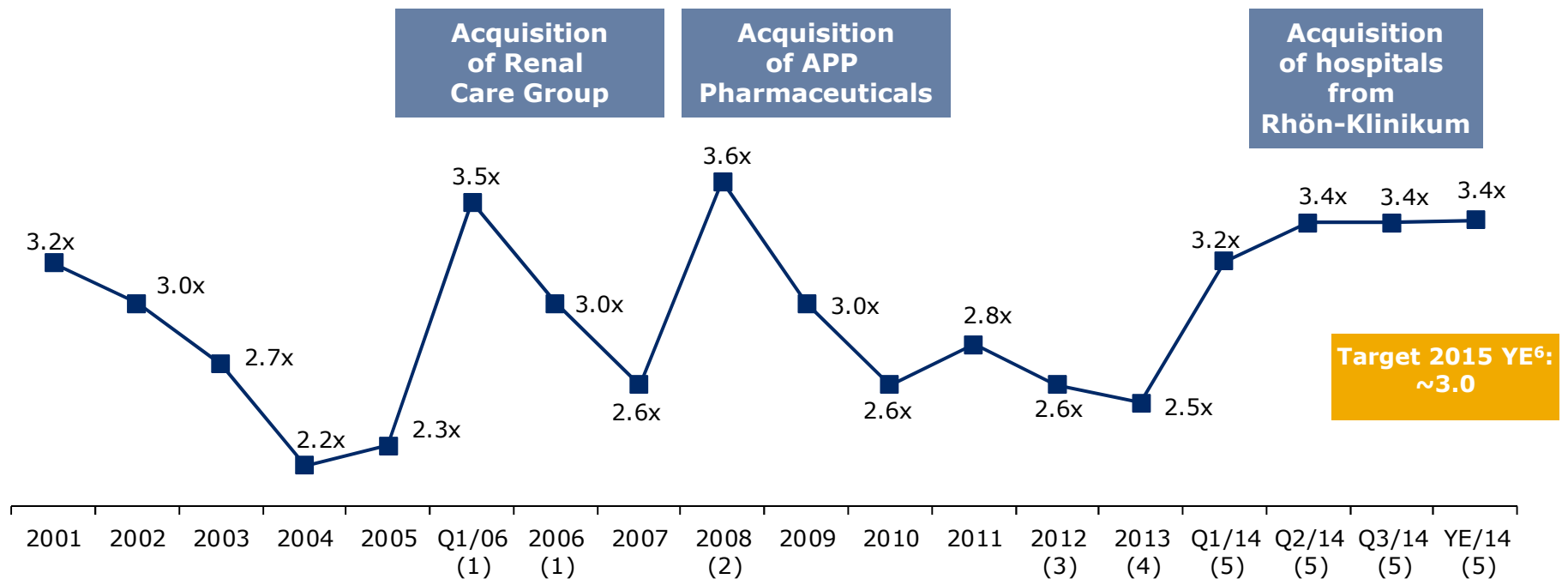
1 - Before integration costs (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake)

2 - Pro forma including Rhön hospitals and FME acquisitions, excluding two HELIOS hospitals

3 - 2013 before integration costs (Fenwal: €54 million); pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG (€2.18 bn)

4 - Before integration costs (Fenwal: €50 million; acquired Rhön hospitals: €51 million) and disposal gains (two HELIOS hospitals: €22 million; Rhön stake: €35 million); 2013 before integration costs (Fenwal: €54 million)

Fresenius Group: Proven Track Record of Deleveraging



1 – Pro forma incl. Renal Care Group

2 – Pro forma incl. APP Pharmaceuticals Inc., before APP-transaction related special items

3 – Pro forma incl. Damp Group, Liberty Dialysis Holdings, Inc. and Fenwal, adjusted for €6 million one-time costs related to the 2012 takeover offer to Rhön-Klinikum AG shareholders as well as for €86 million other one-time costs at FME

4 – Pro forma excluding advances made for the acquisition of hospitals and outpatient facilities of Rhön-Klinikum AG; Before integration costs (Fenwal)

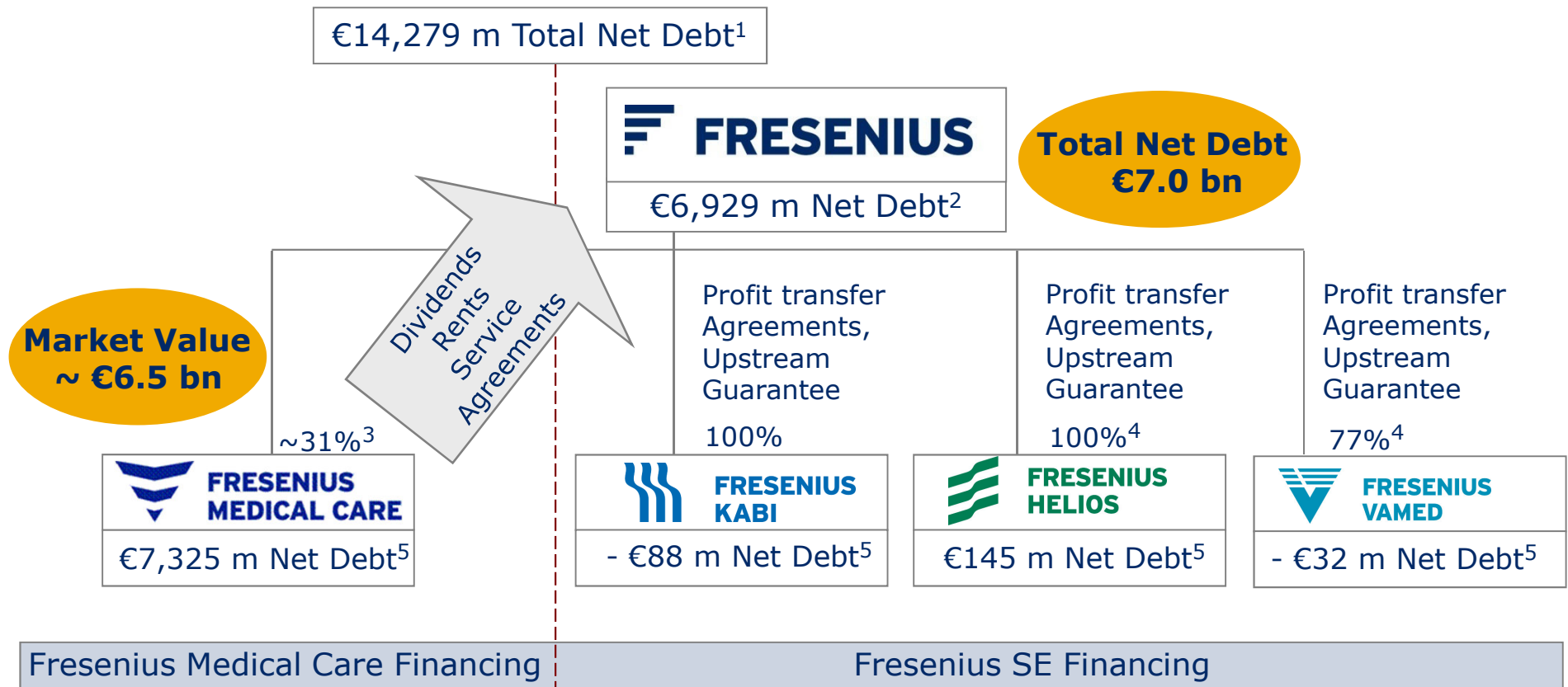
5 – Pro forma acquired Rhön hospitals and FME acquisitions; excluding two HELIOS hospitals; before integration costs (Fenwal; acquired Rhön hospitals) and disposal gains (two HELIOS hospitals; Rhön stake)

6 – At annual average exchange rates for both net debt and EBITDA, without major acquisitions and before special items

Financing Facilities and Debt Structure



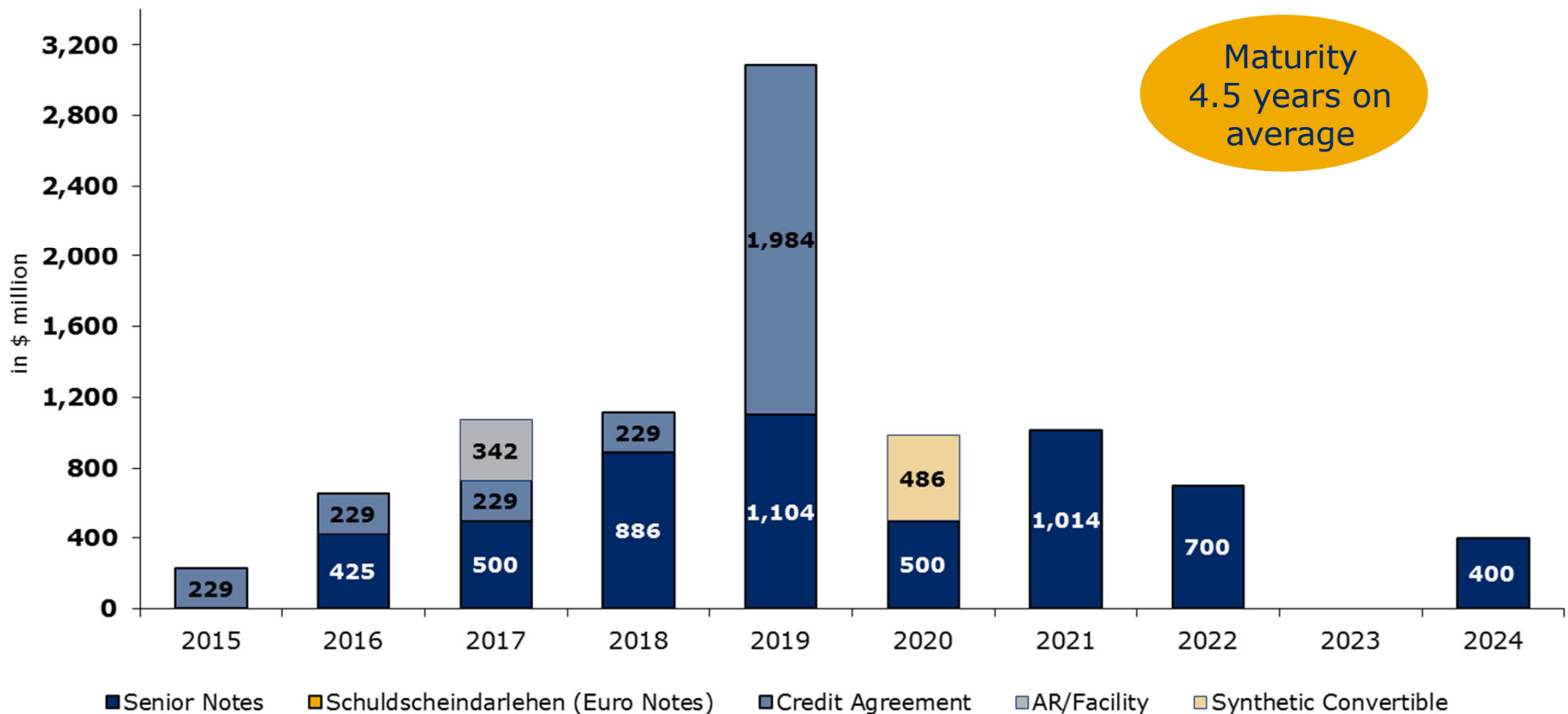
Fresenius Group: Current Debt and Cash Flow Structure as of Dec 31, 2014



1 – External debt as of December 31, 2014
 2 – Incl. Fresenius Finance B.V. and other financing subsidiaries
 3 – Controlling stake

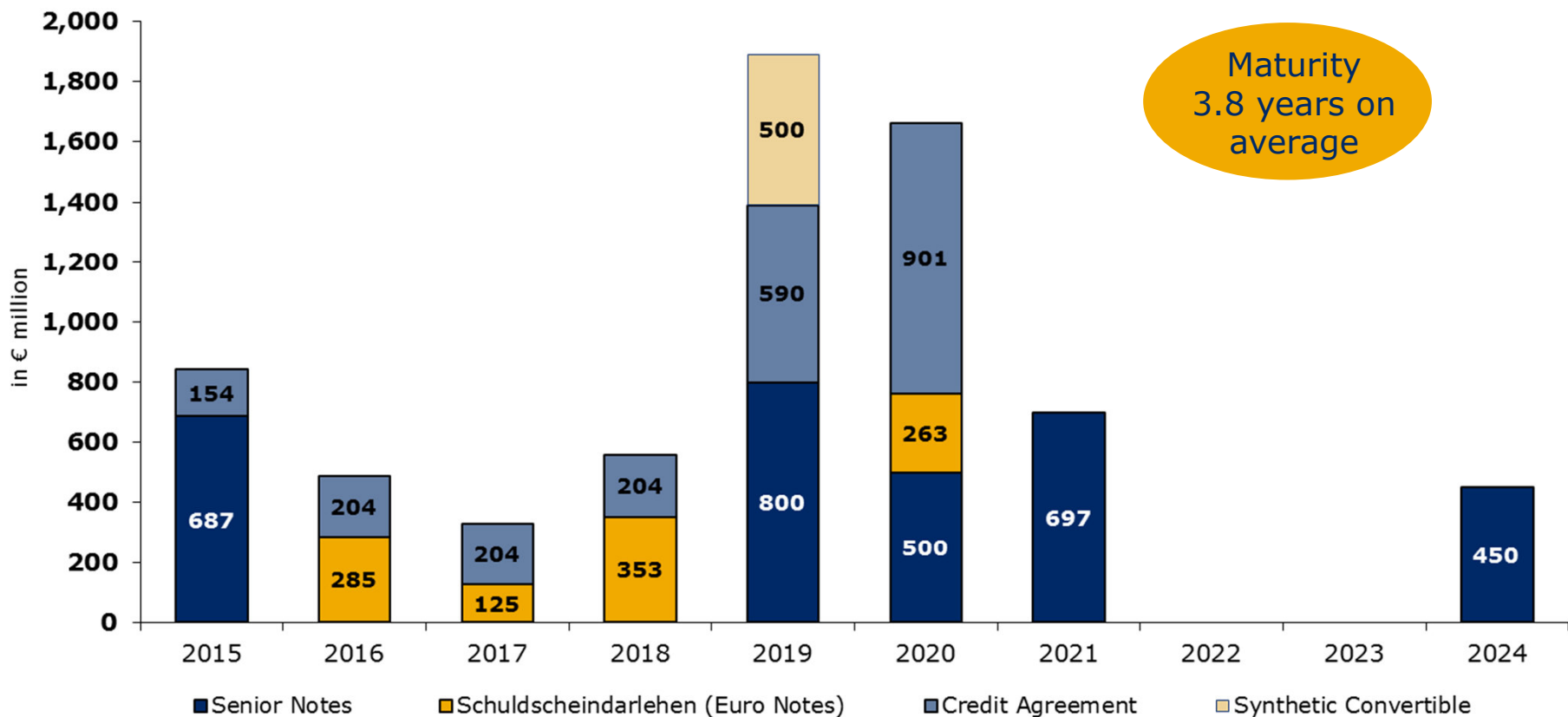
4 – As held by Fresenius ProServe GmbH, a wholly owned subsidiary of Fresenius SE & Co. KGaA, which provides the guarantees
 5 – Incl. subsidiaries

Fresenius Medical Care: Debt Maturity Profile ¹ December 31, 2014



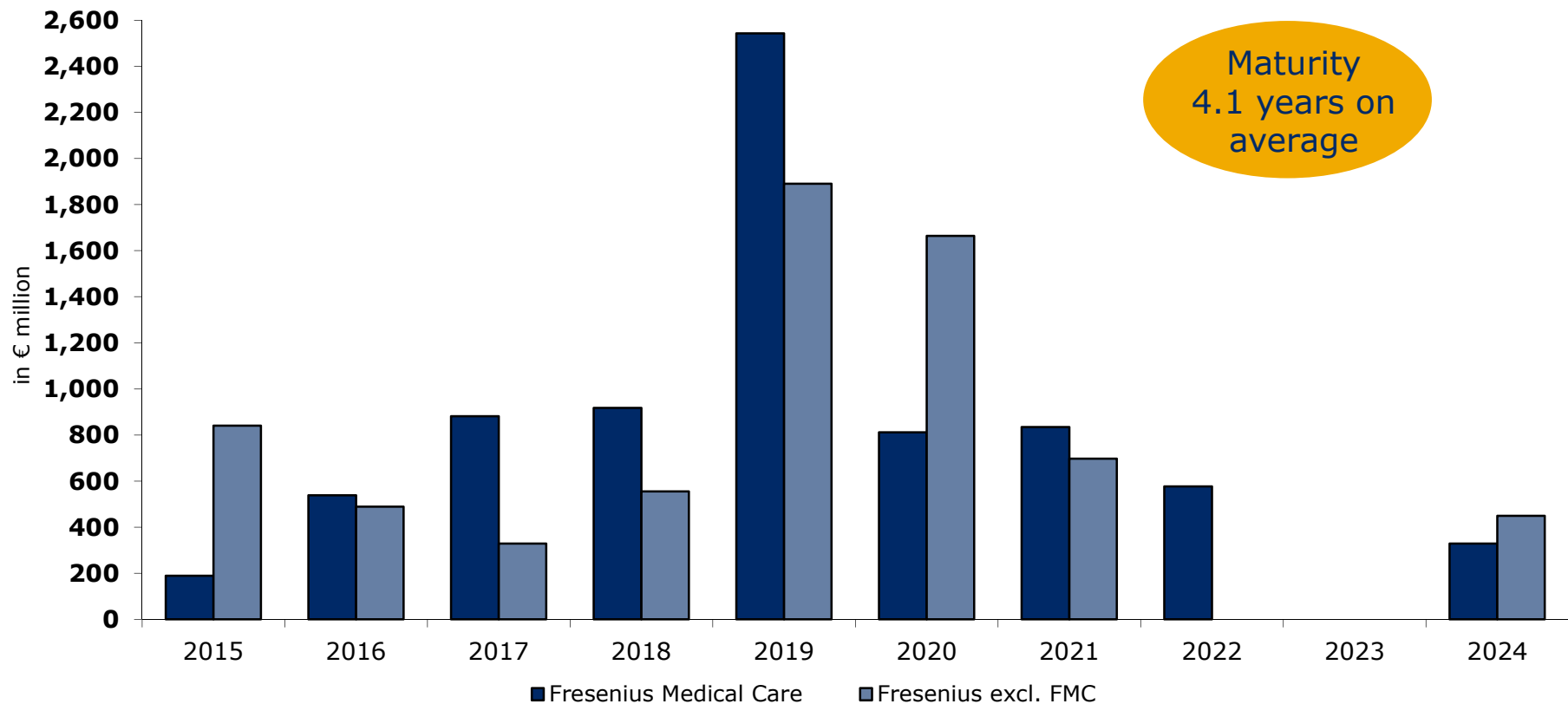
¹ – based on utilization of major long-term financing instruments

Fresenius excluding FMC: Debt Maturity Profile¹ December 31, 2014 – Pro Forma FSE Amend & Extend



1 – based on utilization of major long-term financing instruments; pro forma for amendment of the 2013 Credit Agreement as of February 12, 2015

Fresenius Group: Debt Maturity Profile¹ December 31, 2014 – Pro Forma FSE Amend & Extend



1 – based on utilization of major long-term financing instruments; pro forma for amendment of the 2013 Credit Agreement as of February 12, 2015

Fresenius Group: Capitalization December 31, 2014 – Pro Forma FSE Amend & Extend

	in € million	in \$ million ⁴	% of total cap	EBITDA 2014 x
FSE 2013 Credit Agreement: Term Loan A (€, US-\$)	1,850	2,246	3.3%	
FSE 2013 Credit Agreement: Term Loan B (US-\$)	406	493	0.7%	
8.750% and 9.000% Senior Notes due 2015 (€, US-\$)	682	828	1.2%	
4.250% Senior Notes due 2019	500	607	0.9%	
2.375% Senior Notes due 2019	299	363	0.5%	
2.875% Senior Notes due 2020	500	607	0.9%	
3.000% Senior Notes due 2021	445	540	0.8%	
4.250% Senior Notes due 2021	247	300	0.4%	
4.000% Senior Notes due 2024	453	550	0.8%	
Convertible Bonds	460	558	0.8%	
Euro Notes	1,025	1,244	1.8%	
Other debt, gross	749	909	1.3%	
Total Debt (FSE excl. FMC), gross	7,616	9,247	13.6%	
Cash (excl. FMC)	653	793	1.2%	
Total debt (FSE excl. FMC), net	6,963	8,454	12.4%	
Total FMC debt, net ¹	7,316	8,882	13.1%	
Total consolidated debt, net	14,279	17,336	25.5%	3.4x ³
Market capitalization ²	41,711	47,200	74.5%	10.19x
Total capitalization	55,990	64,536	100.0%	13.7x
FSE Group EBITDA³				4,095

1- Net of Cash and intercompany adjustments

2- Based on market capitalization for FSE and FMC as of Feb 25, 2015

3- before integration costs (Fenwal: €50 million; acquired Rhoen hospitals: €51 million) and disposal gains (two Helios hospitals: €22 million; Rhoen stake: €35 million)

4- Exchange rate as of December 31, 2014, except for market capitalization which uses exchange rate as of February 25, 2015

Summary and Outlook



Fresenius Medical Care: Financial Outlook 2015 and beyond

	2015 E	2016 projection	Long term target 2020 CAGR 2015-2020
Sales	5-7% 10-12%cc	9-12% 9-12%cc	~10%
Net Income	0-5%	15-20%	High single digit

- The outlook is based on exchange rates prevailing at the beginning of 2015
- Information includes savings from the Global Efficiency Program
- Potential acquisitions are not included
- The outlook is based on the execution and the operating cost investments within the Care Coordination business – in line with FMC’s 2020 strategy

cc = constant currency
CAGR = Compound Annual Growth Rate

Fresenius Group: 2015 Financial Outlook by Business Segment

**Fresenius
Kabi**

Sales growth_{organic}
EBIT growth_{constant currency}

3% – 5%
4% – 6%

**Fresenius
Helios**

Sales growth_{organic}
Sales growth_{reported}
EBIT

3% – 5%
6% – 9%
€630 – 650 m

**Fresenius
Vamed**

Sales growth_{organic}
EBIT growth

single digit %
5% – 10%

Fresenius Group: 2015 Financial Outlook

Revenue growth
at constant currency

7% – 10%

Net income growth^{1,2}
at constant currency

9% – 12%

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

1- 2015 before integration costs (hospitals of Rhön-Klinikum AG ~€10 million before tax), before costs for efficiency program at Fresenius Kabi (~€100 million before tax) and gain from the divestment of two HELIOS hospitals (€34 million before tax); 2014 before special items

Fresenius Group: Ideal Strategic Posture to Benefit from Major Healthcare Trends



Aging population and higher incidence of chronic diseases

World population aged 60+ will more than double by 2050 to >2 bn (OECD)



Increasing health care spending in emerging markets

Increasing health care coverage and per capita spending (e.g. India: \$157, China: \$480, vs. USA: \$8,895; WHO)



Continuing growth of generics

Approx. \$19 bn branded IV drug sales (base: 2013) go off-patent in the U.S. by 2023

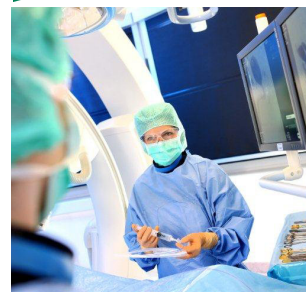


Rise of private providers in health care services

*Further privatization of German hospital market
Global opportunity to provide dialysis services (e.g. China, India)*

Fresenius Group: Attractive Mid-Term Growth Prospects

Mid-Term Target
~ €30 billion sales
€1.4 to €1.5 billion net income¹
by 2017



Strong and Balanced Health Care Portfolio

1 – excl. attributable to non-controlling interest

Investment Highlights

Leading market positions

Diversified revenue base with four strong business segments

Global presence in growing, non-cyclical markets

Proven ability to integrate acquisitions

Clear track record of and commitment to de-leveraging

Strong financial performance and cash flow generation

Health Care Worldwide

