



A LEADING GLOBAL HEALTHCARE COMPANY



Bankhaus Lampe Deutschlandkonferenz – April 13, 2016

Frankfurt stock exchange (DAX30): FRE | US ADR program (OTC): FSNUY | www.fresenius.com/investors

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**



~€27.6 bn in Sales
(as of Dec. 31, 2015)

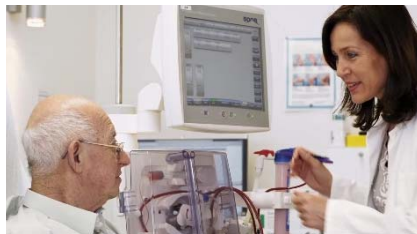
Global presence in
100+ countries

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

Total Shareholder Return:
10-year CAGR: ~20%

222,000+ employees
worldwide
(as of Dec 31, 2015)

**STRONG, DIVERSIFIED
PRODUCT AND SERVICE PORTFOLIO**



Ownership: 31%

Dialysis Products
Healthcare Services

Sales 2015: US\$16.7 bn



Ownership: 100%

Hospital Supplies
and Services

Sales 2015: €6.0 bn



Ownership: 100%

Hospital Operations

Sales 2015: €5.6 bn



Ownership: 77%

Hospital Projects
and Services

Sales 2015: €1.1 bn

FRESENIUS MEDICAL CARE: GLOBAL DIALYSIS MARKET LEADER

- The world’s leading provider of dialysis products and services treating >290,000 patients in 3,418 clinics¹
- Provide highest standard of product quality and patient care



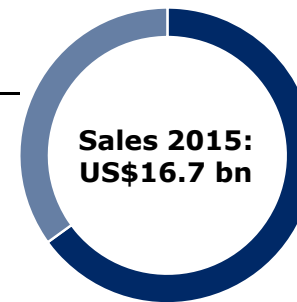
- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

Market Dynamics

Global Dialysis Market 2015: ~US\$73 bn;
~6% patient growth p.a.

Growth Drivers: Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements

International
29%



North America
71%

¹ As of Dec 31, 2015

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

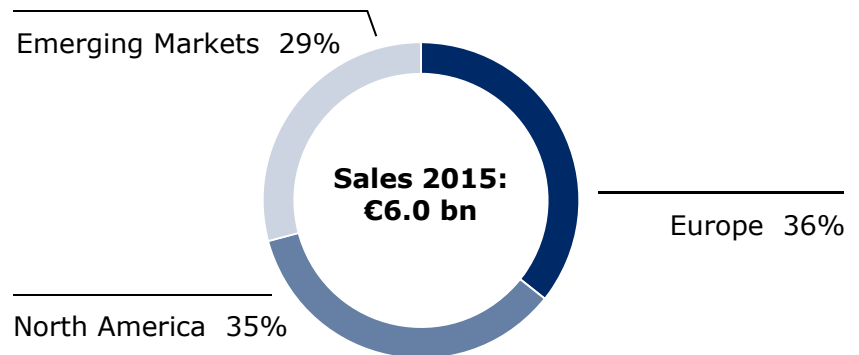


- Focus on organic growth through geographic product rollouts and new product launches

Market Dynamics

Global Addressable Market 2015: >€33 bn

Growth Drivers: Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets



FRESENIUS HELIOS: LEADING GERMAN HOSPITAL OPERATOR

- ~6% share in German acute care hospital market
- Strong track record in hospital acquisitions and operations
- High-quality medical care, e.g., mortality rate for heart failure and pneumonia below German average
- Comprehensive healthcare services coverage



Market Dynamics

German Acute Care Hospital Market: ~€91 bn¹
 Growth Drivers: Aging population leading to increasing hospital admissions, further market consolidation

Majority of population has access to a HELIOS hospital within one hour's drive¹



111 hospitals
 >34,000 beds
 ~1.3 million inpatient admissions
 ~3.4 million outpatient admissions

¹ German Federal Statistical Office 2015; total costs, gross of the German hospitals less academic research and teaching

¹ As of Dec 31, 2015

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

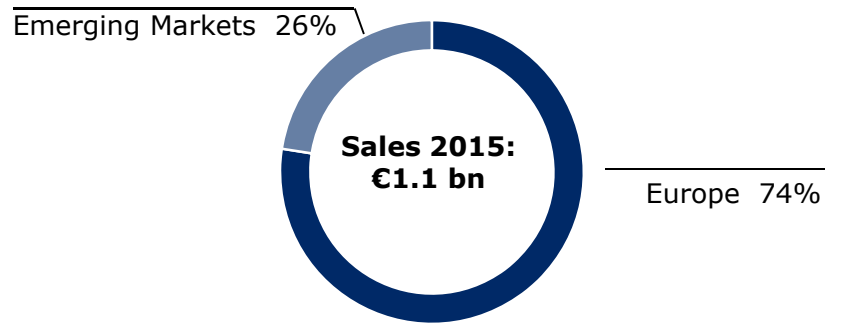


- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 760 projects in 78 countries completed

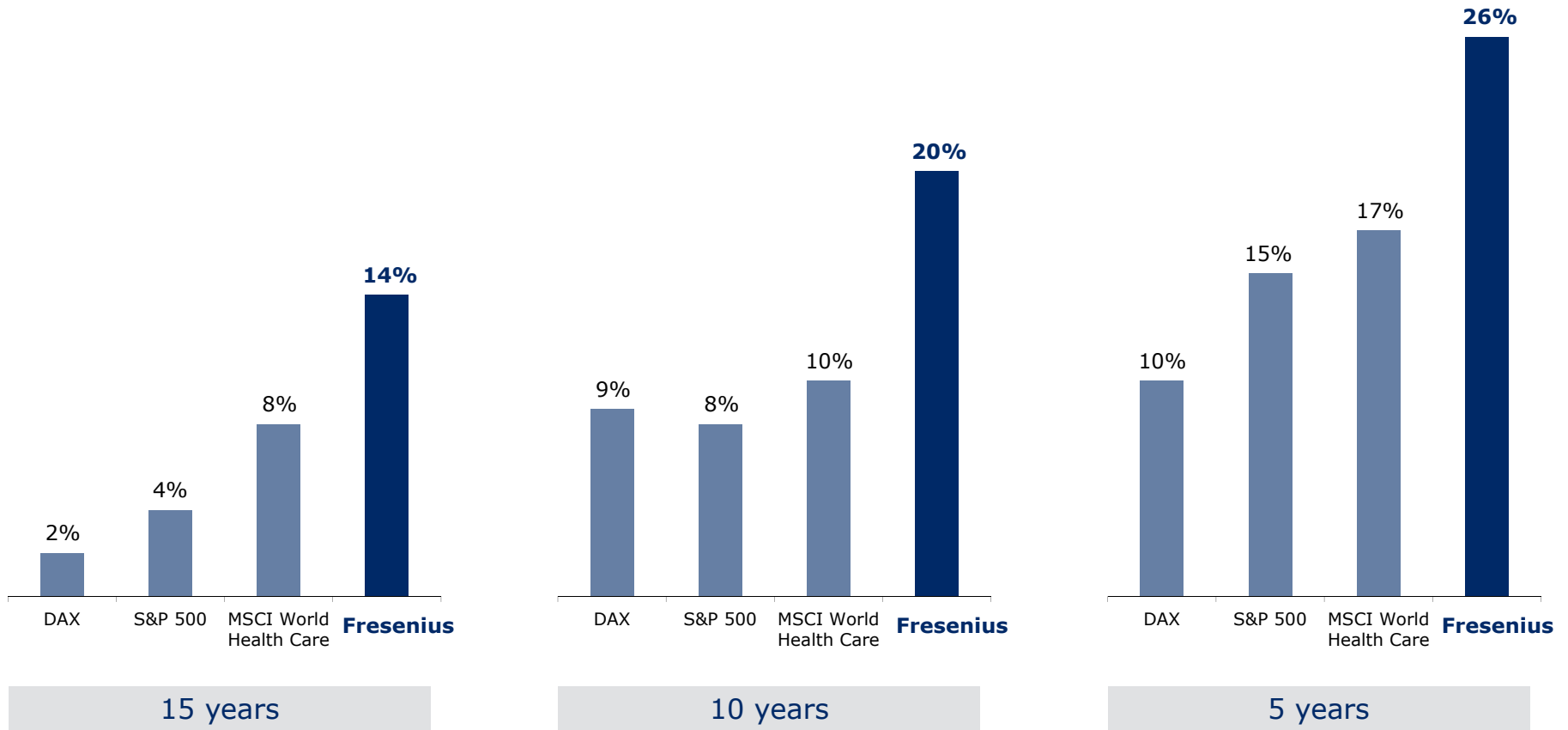
Market Dynamics

Growth Drivers:

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



TOTAL SHAREHOLDER RETURN CAGR, ROUNDED



Source: Bloomberg; dividends reinvested

INVESTMENT HIGHLIGHTS

Diversified revenue and earnings base with four strong business segments

Superior shareholder returns

Leading positions in non-cyclical markets with reliable growth



Prudent financial management

Strong earnings development and cash flow generation

Promising future growth opportunities

FINANCIALS FY/15



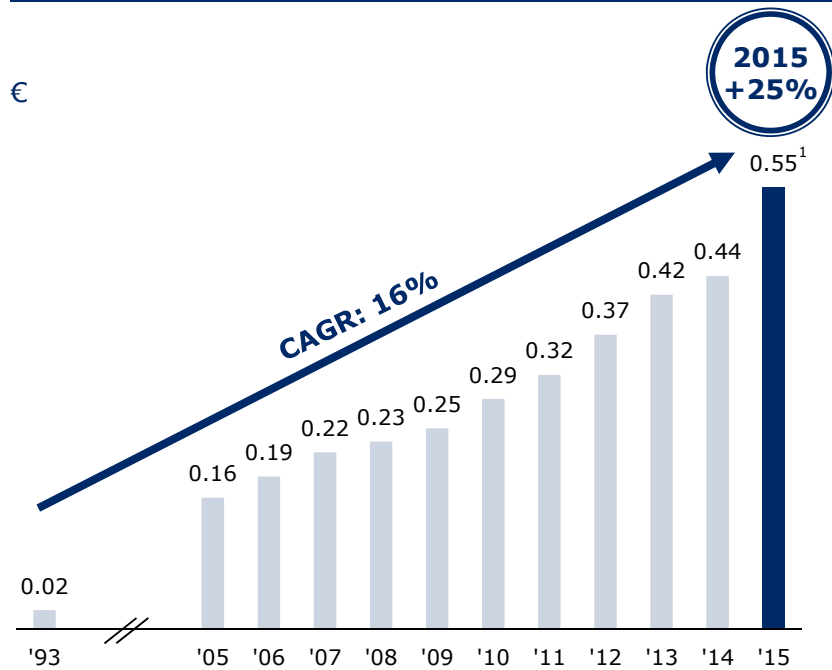
FRESENIUS GROUP: FINANCIAL RESULTS

| | Q4/2015 | FY/2015 |
|-------------------------------|----------|-----------|
| Sales | €7,257 m | €27,626 m |
| Growth cc | 5% | 9% |
| Growth actual rates | 11% | 19% |
| EBIT¹ | €1,109 m | €3,958 m |
| Growth cc | 10% | 13% |
| Growth actual rates | 19% | 25% |
| Net income¹ | €414 m | €1,423 m |
| Growth cc | 24% | 21% |
| Growth actual rates | 30% | 31% |

¹ Before special items

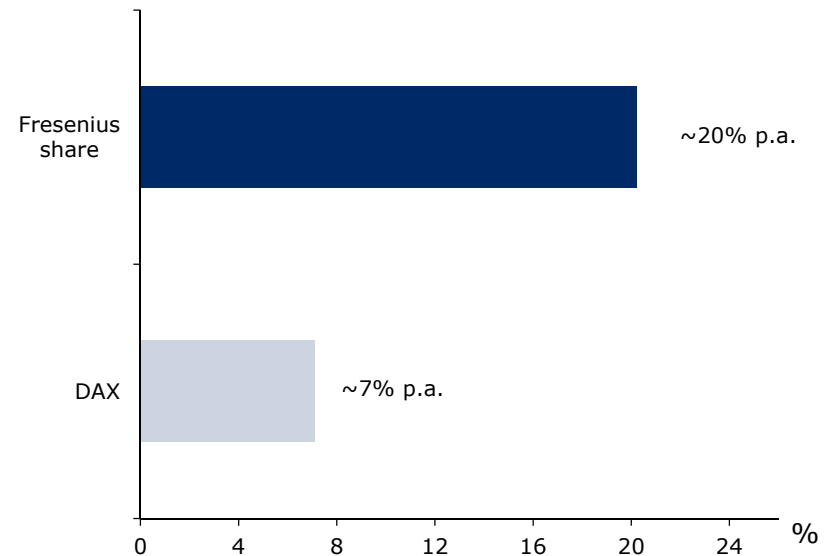
FRESENIUS GROUP: DIVIDEND DEVELOPMENT AND TOTAL SHAREHOLDER RETURN

23rd consecutive dividend increase



Dividend growth aligned to EPS growth
Pay-out ratio: 21%

Total Return: Fresenius outperforms index







Compounded annual total return
Dec 31, 2005 – Dec 31, 2015

¹ Proposal

Source: Bloomberg; dividends reinvested

FRESENIUS GROUP: FINANCIAL RESULTS BY BUSINESS SEGMENT

| | | FY/2015 | Growth FY YoY |
|---|-------------------------|--------------|------------------|
|  FRESENIUS MEDICAL CARE | Sales | US\$16,738 m | 6% |
| | EBIT | US\$2,327 m | 3% |
|  FRESENIUS KABI | Sales | €5,950 m | 16% |
| | EBIT¹ | €1,189 m | 36% |
|  FRESENIUS HELIOS | Sales | €5,578 m | 6% |
| | EBIT¹ | €640 m | 16% |
|  FRESENIUS VAMED | Sales | €1,118 m | 7% |
| | EBIT | €64 m | 8% |

¹ Before special items

For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

**FRESENIUS KABI:
2016 GROWTH OUTLOOK BY REGION**

Europe

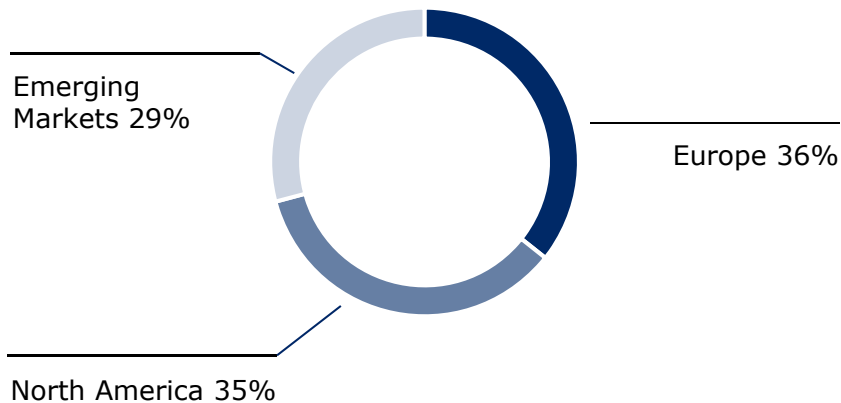
Low to mid single-digit organic sales growth expected

North America

Roughly flat organic sales development expected

- Tough comps in Q2-Q4/16
- Products launches – expect top end of 6 to 10 target range, in 2016 and 2017
- Outlook assumes gradual further easing of IV drug shortages

Regional Sales Distribution 2015



Emerging Markets

Mid to high single-digit organic sales growth expected

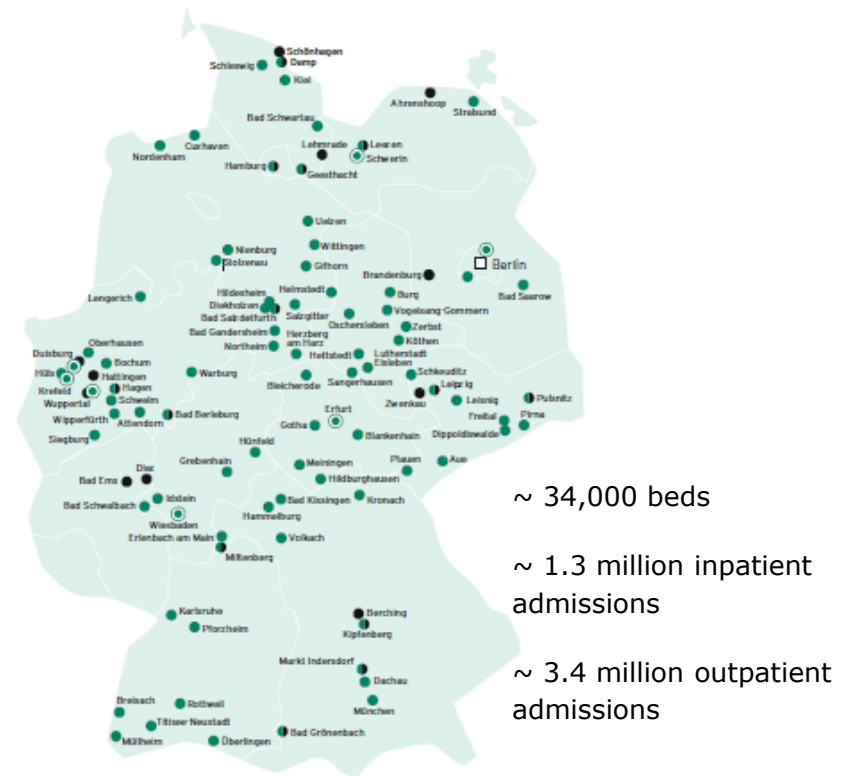
- Recovery in Asia-Pacific excluding China
- China: initial tenders indicate potential price reductions in low to mid single digits; continued double-digit volume growth expected

FRESENIUS HELIOS: INTEGRATION PROCESS COMPLETED, TARGETING CONTINUED GROWTH

Growth

- 4% organic sales increase in Q4/15, driven by solid admission growth
- Continued favorable reimbursement environment; DRG inflator set at 2.95%
- Hospital network "Wir für Gesundheit" with more than 5,000 PlusCards in place as of Jan 31, 2016
- Privatization trend ongoing; acquisition of 500-bed hospital in Feb 2016

Largest network with 111 hospitals¹



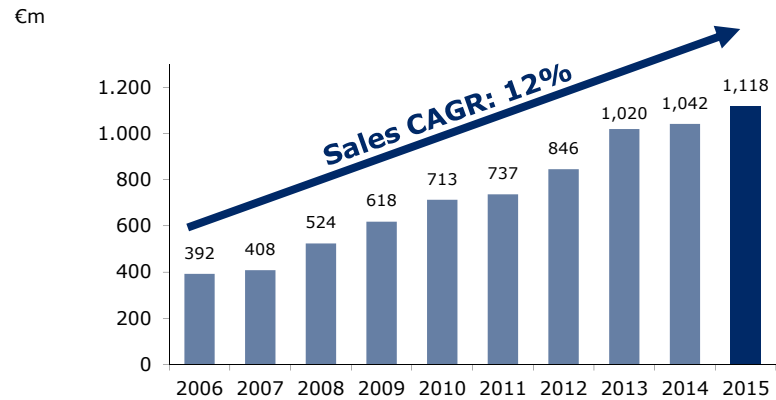
¹ As of Dec 31, 2015

**FRESENIUS VAMED:
BALANCED PORTFOLIO PROVIDES STABLE GROWTH**

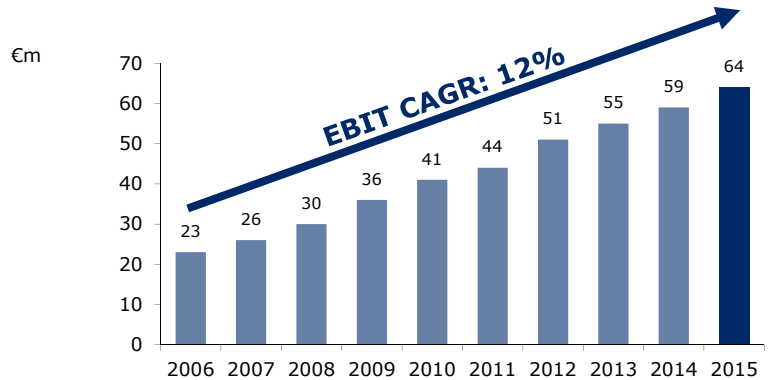
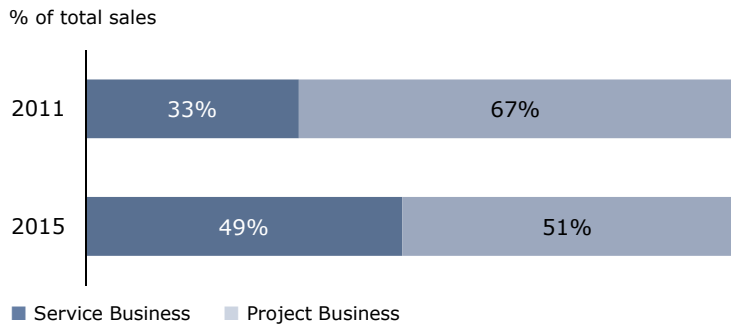
Growth

- €904 m order intake at all-time high, providing a solid basis for FY/2016
- Further expansion of geographic presence primarily in emerging and developing countries
- Revenue share of service business expected to increase mid to long-term

Sustained Double-Digit Growth



Expansion of Service Business



**FRESENIUS GROUP:
2016 FINANCIAL OUTLOOK BY BUSINESS SEGMENT**

| | | |
|-------------------------|--|----------------------------------|
| Fresenius Kabi | Sales growth ^{organic} EBIT ^{constant currency} | low single-digit roughly flat |
| Fresenius Helios | Sales growth ^{organic} EBIT | 3% – 5% €670 – 700 m |
| Fresenius Vamed | Sales growth ^{organic} EBIT growth | 5% – 10% 5% – 10% |

FRESENIUS GROUP: 2016 FINANCIAL GUIDANCE

| | |
|---|----------|
| Sales growth constant currency | 6% – 8% |
| Net income growth ¹ constant currency | 8% – 12% |

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

**FRESENIUS GROUP:
NEW MID-TERM GROWTH TARGETS**

FY 2019

€36 - 40 billion in sales

€2.0 - 2.25 billion in net income

- At comparable exchange rates
- Includes small and mid-size acquisitions
- EAT CAGR at mid-point of mid-term target: 10.5 %
(Previous implied EAT CAGR of mid-term target: 8.4 %)

Net income attributable to shareholders of Fresenius SE & Co. KGaA; 2015 before special items

ATTACHMENTS



FRESENIUS GROUP: PROFIT AND LOSS STATEMENT





| €m | Q4/2015 | Growth Q4 YoY | | FY/2015 | Growth FY YoY | |
|---------------------------|--------------|---------------|----------------|---------------|---------------|----------------|
| | | actual rates | constant rates | | actual rates | constant rates |
| Sales | 7,257 | 11% | 5% | 27,626 | 19% | 9% |
| EBIT ¹ | 1,109 | 19% | 10% | 3,958 | 25% | 13% |
| Net interest | -137 | 20% | 25% | -613 | -2% | 8% |
| Income taxes ¹ | -280 | -43% | -33% | -983 | -36% | -21% |
| Net income ² | 414 | 30% | 24% | 1,423 | 31% | 21% |

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

FRESENIUS GROUP: FINANCIAL RESULTS BY BUSINESS SEGMENT Q4

| | | Q4/2015 | Growth Q4 YoY |
|---|-------------------------|-------------|------------------|
|  FRESENIUS MEDICAL CARE | Sales | US\$4,348 m | 1% |
| | EBIT | US\$662 m | 0% |
|  FRESENIUS KABI | Sales | €1,519 m | 10% |
| | EBIT¹ | €317 m | 33% |
|  FRESENIUS HELIOS | Sales | €1,411 m | 4% |
| | EBIT¹ | €168 m | 8% |
|  FRESENIUS VAMED | Sales | €387 m | 0% |
| | EBIT | €34 m | 6% |

¹ Before special items

For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

FRESENIUS KABI: STRONG ORGANIC SALES GROWTH IN Q4

| €m | Q4/2015 | Organic Growth Q4 YoY | FY/2015 | Organic Growth FY YoY |
|--|--------------|-----------------------------|--------------|-----------------------------|
| I.V. Drugs | 627 | 16% | 2,429 | 18% |
| Infusion Therapy | 210 | 1% | 914 | 1% |
| Clinical Nutrition | 393 | 5% | 1,560 | 7% |
| Medical Devices/ Transfusion Technology | 289 | 3% | 1,047 | 0% |
| Total sales | 1,519 | 8% | 5,950 | 8% |

FRESENIUS KABI: STRONG ORGANIC SALES GROWTH IN Q4

| €m | Q4/2015 | Organic Growth Q4 YoY | FY/2015 | Organic Growth FY YoY |
|----------------------|--------------|-----------------------------|--------------|-----------------------------|
| Europe | 557 | 2% | 2,123 | 4% |
| North America | 538 | 15% | 2,093 | 16% |
| Asia-Pacific | 279 | 7% | 1,141 | 5% |
| Latin America/Africa | 145 | 14% | 593 | 13% |
| Total sales | 1,519 | 8% | 5,950 | 8% |

FRESENIUS KABI: EBIT MARGIN FULLY IN LINE WITH GUIDANCE

| €m | Q4/2015 | Growth Q4 YoY | FY/2015 | Growth FY YoY |
|---|-------------------------|-------------------|---------------------------|-------------------|
| Europe Margin | 95 17.1% | -19% -380 bps | 352 16.6% | 2% 20 bps |
| North America Margin | 193 35.9% | 40% 250 bps | 798 38.1% | 43% 170 bps |
| Asia-Pacific/Latin America/Africa Margin | 89 21.0% | 51% 660 bps | 314 18.1% | 31% 230 bps |
| Corporate and Corporate R&D | -60 | 21% | -275 | -3% |
| Total EBIT at constant currency Margin | 317 20.9% | 33% 26% | 1,189 20.0% | 36% 21% |

EBIT before special items

For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

FRESENIUS HELIOS: ORGANIC SALES GROWTH FULLY IN LINE WITH GUIDANCE

| €m | Q4/2015 | Growth Q4 YoY | FY/2015 | Growth FY YoY |
|---------------------------------------|--------------|------------------|--------------|------------------|
| Established clinic portfolio | 1,409 | 4% | 5,379 | 3% |
| Acquisitions (consolidation <1 yr) | 2 | | 199 | |
| Total sales | 1,411 | 4% | 5,578 | 6% |

FRESENIUS HELIOS: STRONG EBIT MARGIN INCREASE DUE TO SUCCESSFUL INTEGRATION OF RHÖN HOSPITALS

| €m | Q4/2015 | Growth Q4 YoY | FY/2015 | Growth FY YoY |
|--|--------------|---------------|--------------|---------------|
| Total sales | 1,411 | 4% | 5,578 | 6% |
| EBIT | | | | |
| Established clinic portfolio | 168 | 8% | 631 | 15% |
| Margin | 11.9% | 40 bps | 11.7% | 110 bps |
| Acquisitions / Divestitures (consolidation / deconsolidation <1 yr) Margin | 0 0.0% | | 9 4.5% | |
| Total EBIT | 168 | 8% | 640 | 16% |
| Margin | 11.9% | 40 bps | 11.5% | 100 bps |

EBIT before special items

For a detailed overview of special items please see the reconciliation tables on slides 36 – 37.

FRESENIUS HELIOS: PERFORMANCE INDICATORS

| | 2015 | 2014 | Change |
|--------------------------------------|-----------|-----------|--------|
| No. of hospitals | 111 | 110 | 1% |
| - Acute care clinics | 87 | 86 | 1% |
| - Post-acute care clinics | 24 | 24 | 0% |
| No. of beds | 34,076 | 34,188 | 0% |
| - Acute care clinics | 28,914 | 29,068 | -1% |
| - Post-acute care clinics | 5,162 | 5,120 | 1% |
| Admissions | | | |
| - Acute care (inpatient) | 1,193,423 | 1,148,473 | 4% |
| Occupancy | | | |
| - Post-acute care | 82% | 83% | |
| Average length of stay (days) | | | |
| - Acute care | 6.4 | 6.6 | |
| - Post-acute care | 26.4 | 26.5 | |
| Bad debt in % of sales | 0.2% | 0.3% | |

FRESENIUS HELIOS: 2015 CLINIC DEVELOPMENT PLAN

| | Years in Portfolio | | | | | | | | Total ¹ |
|-------------------------|--------------------|-----|-----|------|------|----------------|------|-------------|--------------------|
| | <1 | 1 | 2 | 3 | 4 | 5 ¹ | 6 | >6 | |
| No. of clinics | 1 | - | - | 12 | 3 | 40 | - | 55 | 111 |
| Revenue (€m) | 7 | - | - | 410 | 173 | 2,002 | - | 2,837 | 5,429 |
| Target | | | | | | | | | |
| EBIT margin (%) | - | 2.0 | 4.0 | 6.0 | 8.0 | 10.0 | 12.0 | 12.0 – 15.0 | |
| EBIT (€m) | - | - | - | 24.6 | 13.8 | 200.2 | - | 340.5 | 579.1 |
| Reported | | | | | | | | | |
| EBIT margin (%) | 6.2 | - | - | 9.8 | 6.9 | 10.4 | - | 13.2 | 11.7 |
| EBIT (€m) | 0.4 | - | - | 40.1 | 11.9 | 207.9 | - | 373.3 | 633.6 |
| No. of clinics > target | - | - | - | 8 | 1 | 19 | - | 25 | 53 |
| No. of clinics < target | - | - | - | 4 | 2 | 21 | - | 30 | 57 |

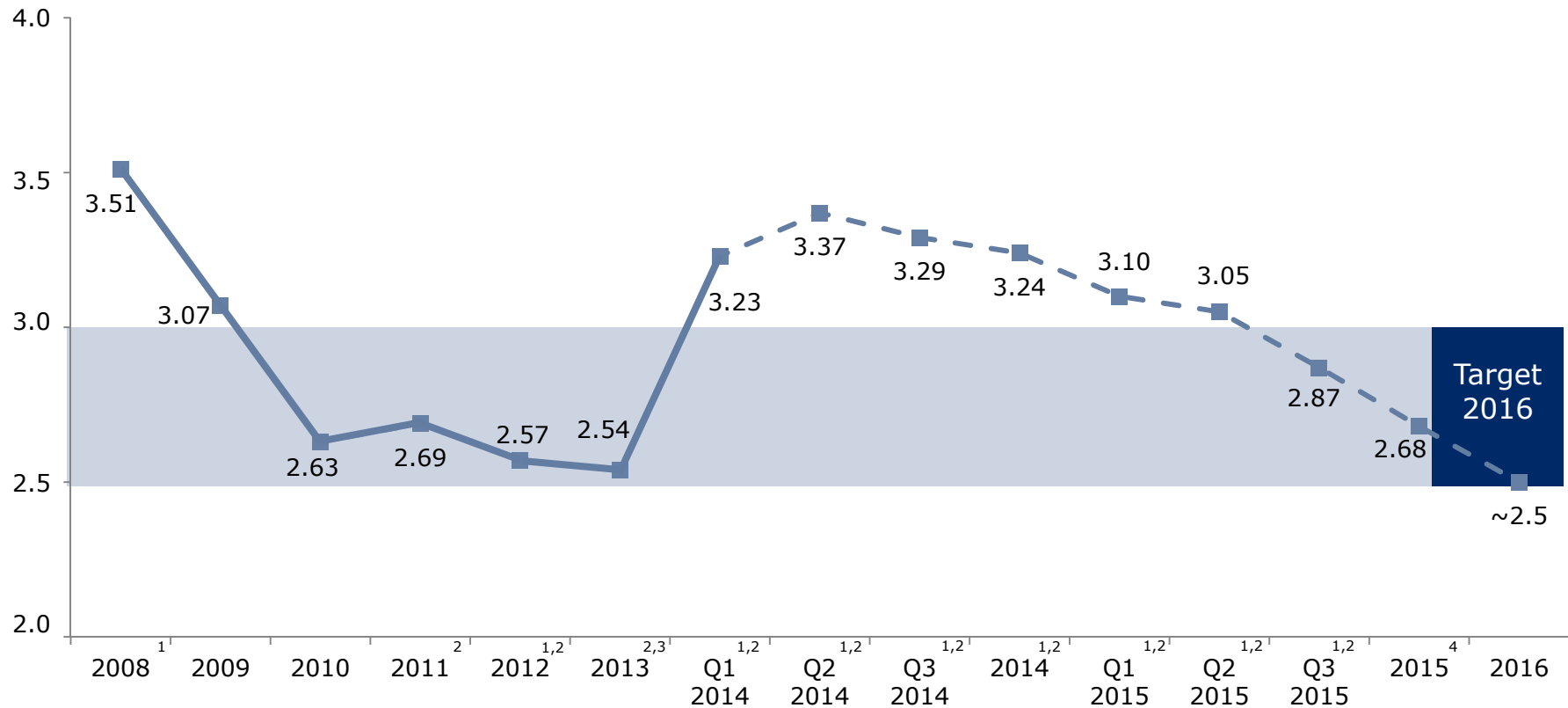
¹ Includes all hospitals acquired from Rhön Klinikum, €12 m integration costs allocated to individual hospitals.

FRESENIUS VAMED: SALES AND EBIT IN LINE WITH EXPECTATIONS

| €m | Q4/2015 | Growth Q4 YoY | FY/2015 | Growth FY YoY |
|----------------------------|---------|------------------|---------|------------------|
| Project business | 242 | -4% | 575 | 3% |
| Service business | 145 | 7% | 543 | 12% |
| Total sales | 387 | 0% | 1,118 | 7% |
| Total EBIT | 34 | 6% | 64 | 8% |
| Margin | 8.8% | 50 bps | 5.7% | 0 bps |
| Order intake ¹ | 428 | 164% | 904 | 8% |
| Order backlog ¹ | | | 1,650 | 18% |

¹ Project business only

FRESENIUS GROUP: LEVERAGE RATIO



¹ Pro forma acquisitions; before special items






² Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

³ Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; before special items

⁴ Before special items

at annual average FX rates for both EBITDA and net debt

CASH FLOW DEVELOPMENT 2015

| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|--|--------------------------|--------------------------|---------------|--------------|-----------------------------|-------------------------|
| | FY/2015 | Margin | FY/2015 | Margin | FY/2015 | Margin |
|  | 913 | 15.3% | -324 | -5.4% | 589 | 9.9% |
|  | 618 | 11.1% | -271 | -4.9% | 347 | 6.2% ³ |
|  | 53 | 4.7% | -11 | -0.9% | 42 | 3.8% |
| Corporate/Other | -24 | n.a. | -12 | n.a. | -36 | n.a. |
|  excl. FMC | 1,634² | 13.0%² | -618 | -4.9% | 1,016² | 8.1%² |
|  Group | 3,327 | 12.0% | -1,462 | -5.2% | 1,865 | 6.8% |

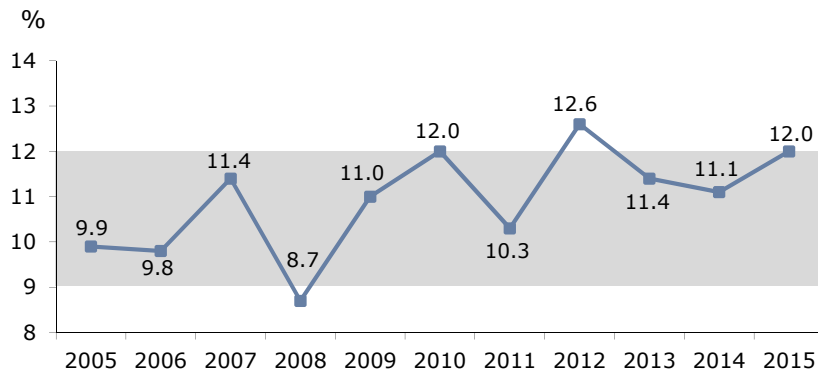
¹ Before acquisitions and dividends

² Incl. FMC dividend

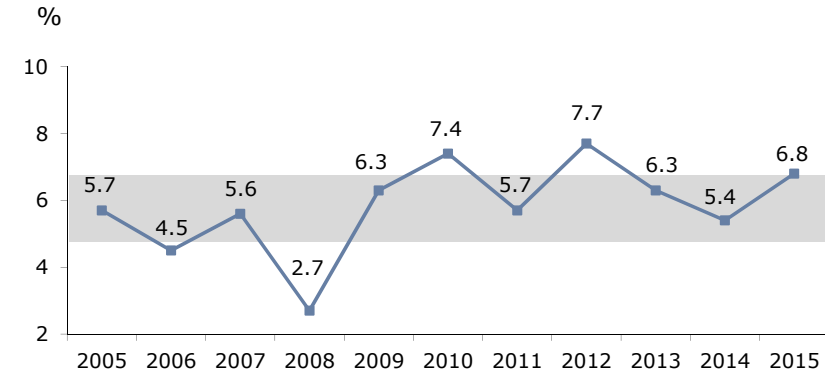
³ Understated: 7.0% excluding €44 million of capex commitments from acquisitions

FRESENIUS GROUP: CONSISTENT CASH GENERATION AND PROVEN TRACK RECORD OF DELEVERAGING

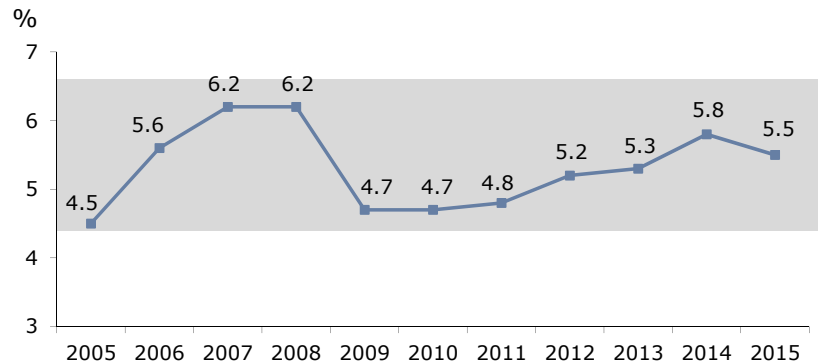
CFFO margin



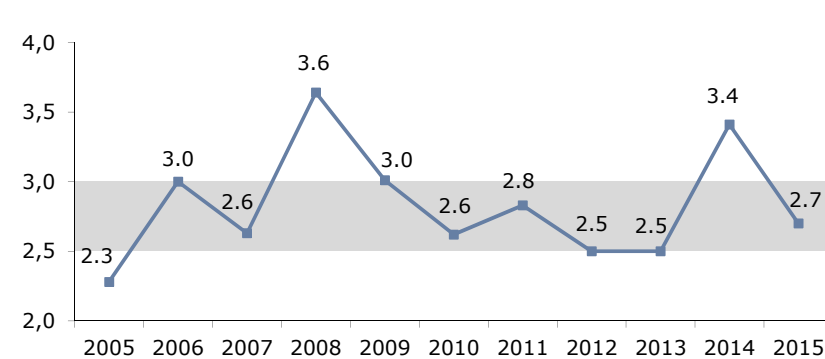
FCF margin (before acquisitions & dividends)



Capex in % of sales

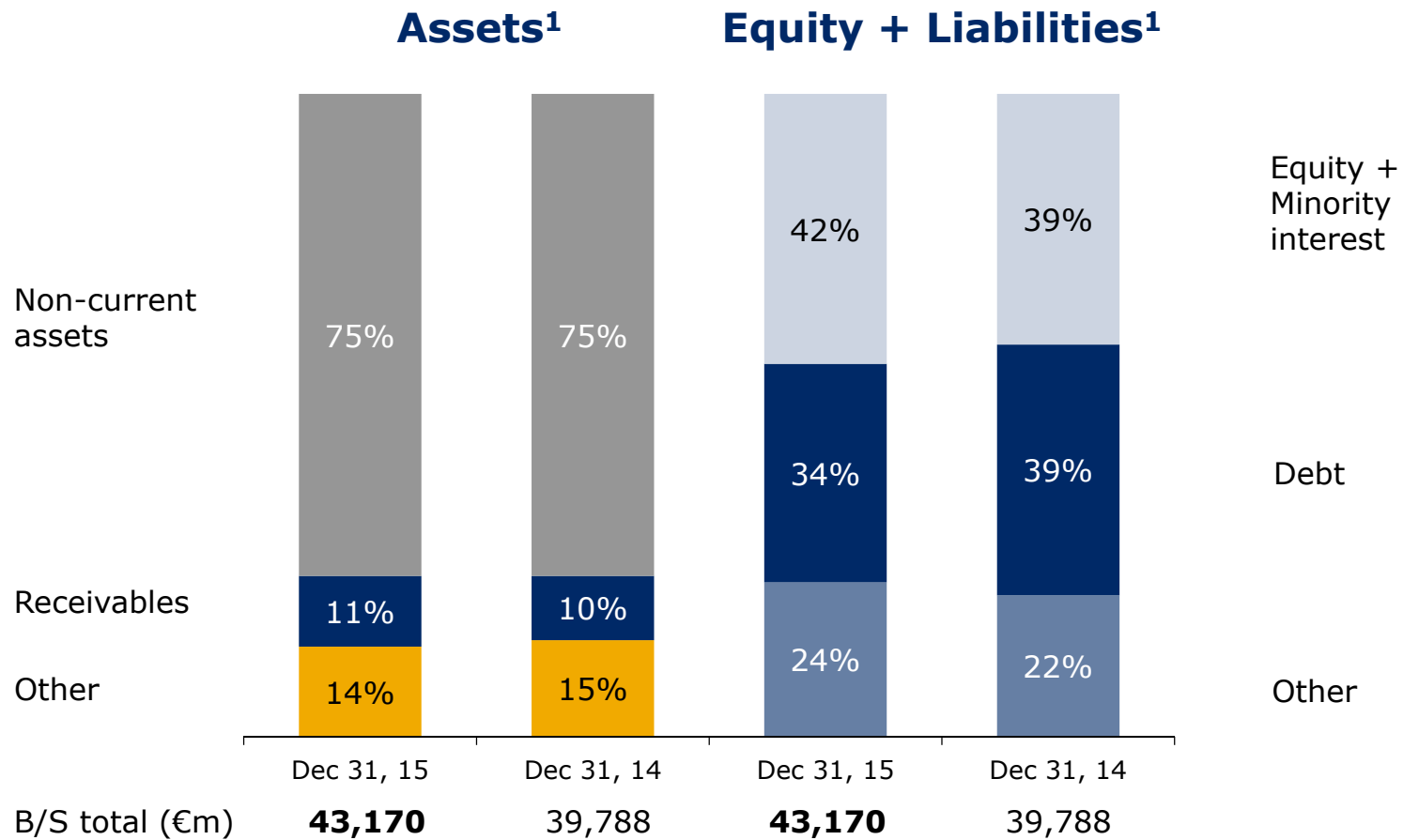


Net Debt / EBITDA¹



¹ 2011-2015 adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

**FRESENIUS GROUP:
SOLID BALANCE SHEET STRUCTURE**



¹ Adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

RECONCILIATION ACCORDING TO U.S. GAAP

Q4 2015 / Q4 2014

The Group's U.S. GAAP financial results as of December 31, 2015 and December 31, 2014 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

| €m | Q4/2015 before special items | efficiency program | Q4/2015 according to U.S. GAAP (incl. special items) | Q4/2014 before special items | Fenwal integration costs | integration costs for acquired Rhön hospitals | Q4/2014 according to U.S. GAAP (incl. special items) |
|---|---------------------------------|-----------------------|---|---------------------------------|--------------------------------|--|---|
| Sales | 7,257 | | 7,257 | 6,520 | | | 6,520 |
| EBIT | 1,109 | -55 | 1,054 | 935 | -44 | -39 | 852 |
| Interest result | -137 | | -137 | -171 | | | -171 |
| Net income before taxes | 972 | -55 | 917 | 764 | -44 | -39 | 681 |
| Income taxes | -280 | 0 | -280 | -196 | 15 | 7 | -174 |
| Net income | 692 | -55 | 637 | 568 | -29 | -32 | 507 |
| Less noncontrolling interest | -278 | | -278 | -250 | | | -250 |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 414 | -55 | 359 | 318 | -29 | -32 | 257 |

The special items are reported in the Group Corporate/Other segment.

RECONCILIATION ACCORDING TO U.S. GAAP

FY 2015 / FY 2014

The Group's U.S. GAAP financial results as of December 31, 2015 and December 31, 2014 comprise special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The table below shows the special items and the reconciliation from net income (before special items) to earnings according to U.S. GAAP.

| €m | FY/2015 before special items | efficiency program | integration costs for acquired Rhön hospitals | disposal gains from two HELIOS hospitals | FY/2015 according to U.S. GAAP (incl. special items) | FY/2014 before special items | Fenwal integration costs | integration costs for acquired Rhön hospitals | disposal gains from two HELIOS hospitals | disposal gain from Rhön stake | FY/2014 according to U.S. GAAP (incl. special items) |
|---|---------------------------------------|-----------------------|---|--|--|---------------------------------------|--------------------------------|---|--|--|--|
| Sales | 27,626 | | | | 27,626 | 23,231 | | | | | 23,231 |
| EBIT | 3,958 | -105 | -12 | 34 | 3,875 | 3,158 | -50 | -51 | 22 | 35 | 3,114 |
| Interest result | -613 | | | | -613 | -602 | | | | | -602 |
| Net income before taxes | 3,345 | -105 | -12 | 34 | 3,262 | 2,556 | -50 | -51 | 22 | 35 | 2,512 |
| Income taxes | -983 | 16 | 2 | | -965 | -725 | 17 | 10 | -1 | -1 | -700 |
| Net income | 2,362 | -89 | -10 | 34 | 2,297 | 1,831 | -33 | -41 | 21 | 34 | 1,812 |
| Less noncontrolling interest | -939 | | | | -939 | -745 | | | | | -745 |
| Net income attributable to shareholders of Fresenius SE & Co. KGaA | 1,423 | -89 | -10 | 34 | 1,358 | 1,086 | -33 | -41 | 21 | 34 | 1,067 |

The special items are reported in the Group Corporate/Other segment.

SHARE INFORMATION

Share key facts

| | |
|-------------------------------|-----------------------|
| Number of shares ¹ | 545,727,950 |
| WKN / ISIN | 578560 / DE0005785604 |
| Ticker symbol | FRE |
| Bloomberg symbol | FRE GR |
| Reuters symbol | FREG.de |

ADR key facts

| | |
|------------------|-----------------------------|
| Ratio | 4 ADRs = 1 ordinary share |
| ADR CUSIP / ISIN | 35804M105 / US35804M1053 |
| Ticker symbol | FSNUY |
| Exchange | OTCQX International Premier |
| Structure | Sponsored Level I ADR |
| Depository bank | Deutsche Bank |

¹ As of December 31, 2015

FINANCIAL CALENDAR 2016

| | |
|------------|--|
| 03.05.2016 | Report on 1 st quarter 2016 |
| 13.05.2016 | Annual General Meeting, Frankfurt/Main |
| 02.08.2016 | Report on 2 nd quarter 2016 |
| 27.10.2016 | Report on 3 rd quarter 2016 |

Please note that these dates could be subject to change.

CONTACT

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