

Presentation to Credit Investors



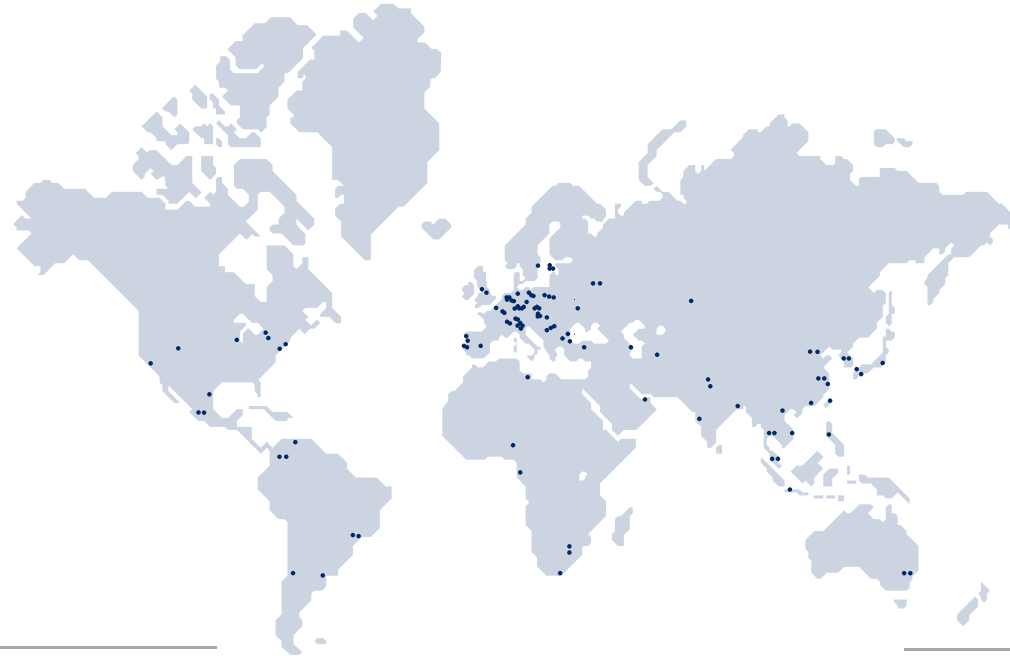
October 2016

For detailed financial information please see our annual/quarterly reports and/or conference call materials on 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
€2.4 bn net income¹
(as of Dec. 31, 2015)

Leading market positions

Long-term opportunities
in growing, non-cyclical
markets

Global presence in
100+ countries

Diversified revenue base with
four strong business segments

Strong financial performance
and cash flow generation

¹ - Net income incl. attributable to non-controlling interest, before special items

Strong and Balanced Health Care Portfolio



Ownership: ~31%



Ownership: 100%



Ownership: 100%



Ownership: 77%

Dialysis Products Healthcare Services

- Hemodialysis products
- Peritoneal dialysis products
- Dialysis services
- Care coordination

Hospital Supplies

- IV drugs
- Clinical nutrition
- Infusion therapy
- Medical devices/
Transfusion technology

Hospital Operations

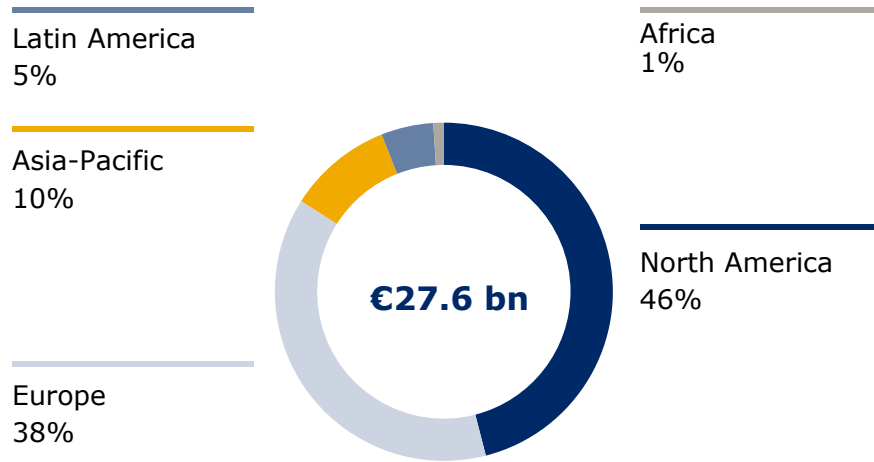
- Acute care and post-acute care
- Expertise in all areas and at all levels of clinical care

Hospital Projects and Services

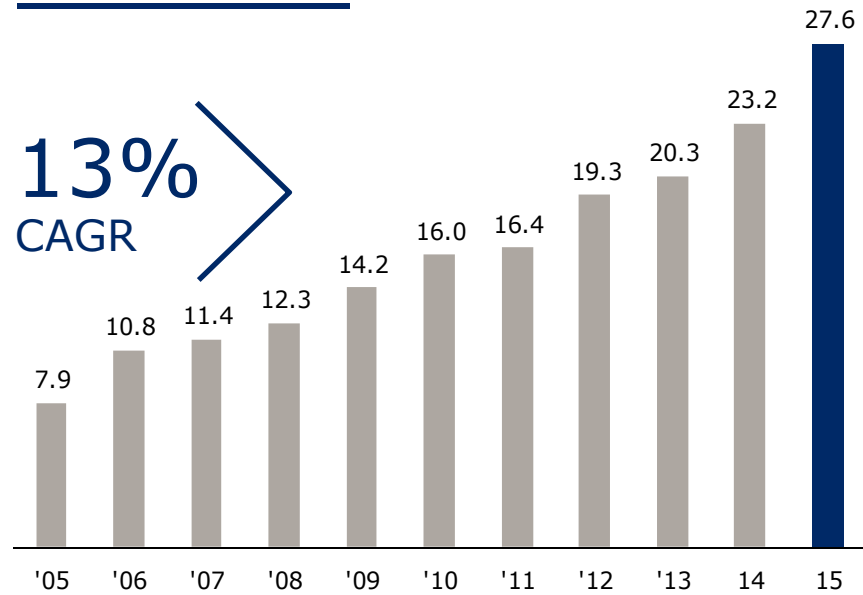
- Project development
- Planning
- Turnkey construction
- Maintenance
- Technical and total operational management

Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2015 Sales by Region



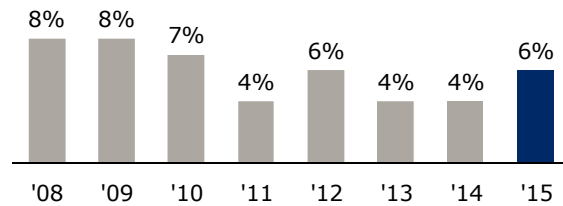
2015 Sales in € bn



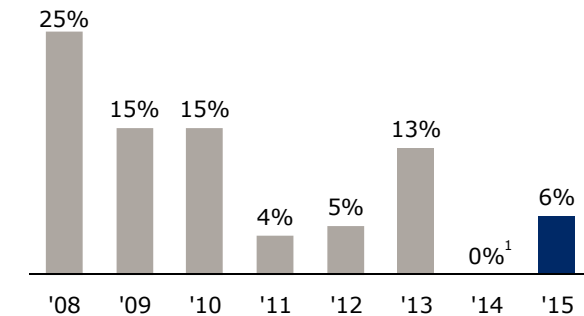
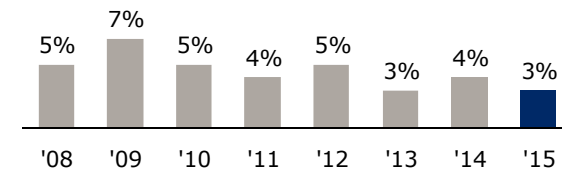
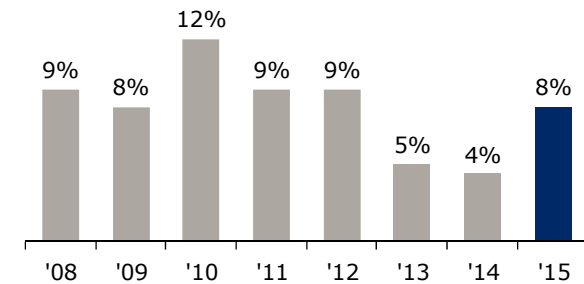
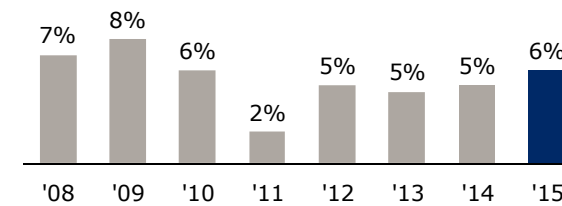
Fresenius Group: Strong Track Record of Organic Sales Growth in All Business Segments

Fresenius Group

6%
CAGR



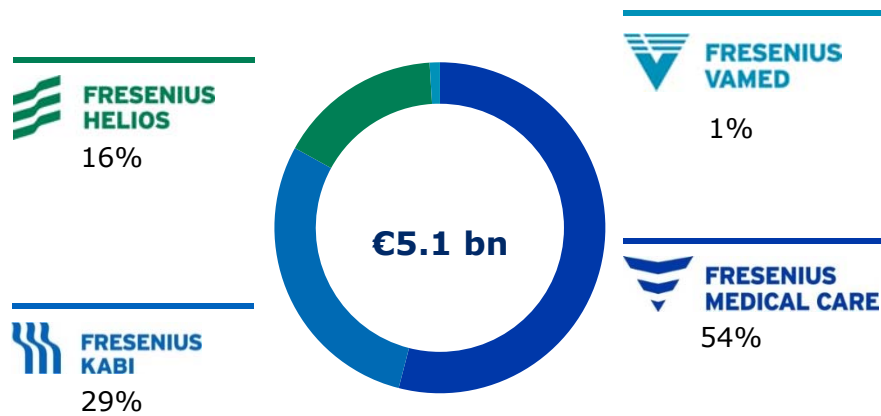
Business Segments



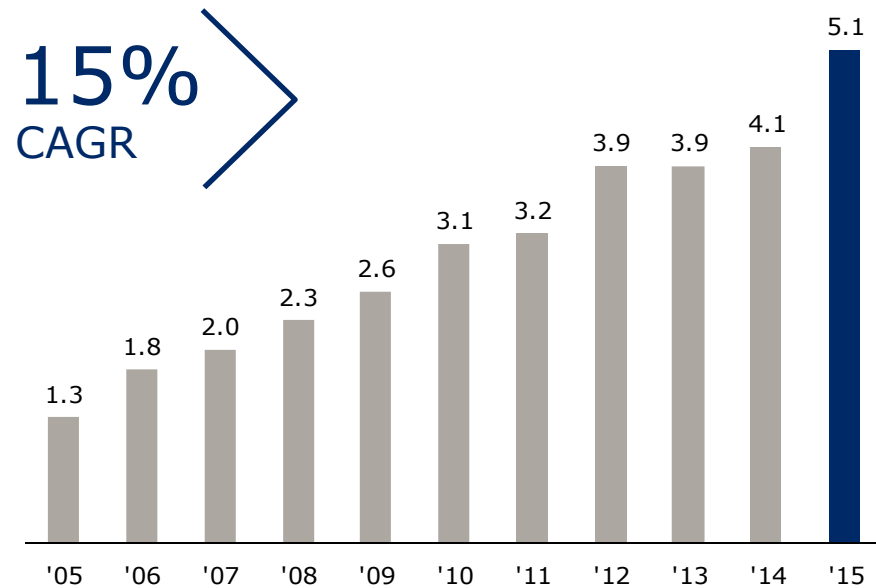
1 – Due to project delays in Russia and Ukraine

Fresenius Group: Strong Track Record of EBITDA Generation

2015 EBITDA¹ by Business Segment



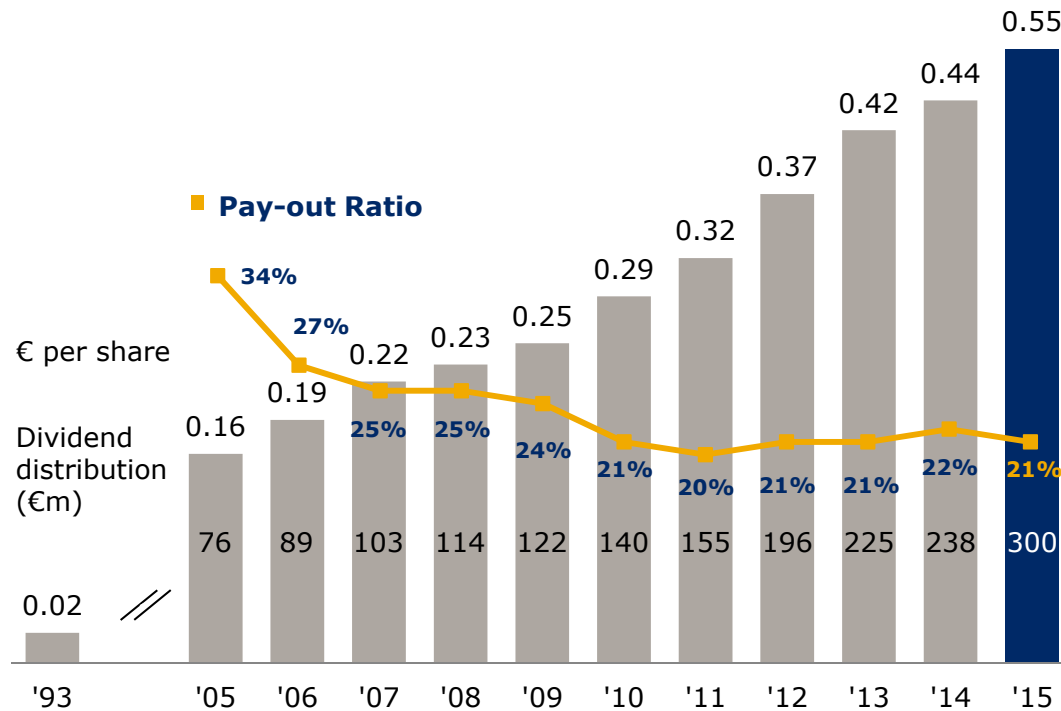
2015 EBITDA¹ in € bn



1 - Before special items

Fresenius SE: Earnings-Linked Dividend Policy

2015 Pay-out Ratio: 21%



1 - Before special items

Dividend Policy

- Dividend growth aligned to EPS¹ growth
- Pay-out Ratio: 20% to 25%

Global Healthcare Trends – Strong Growth Fundamentals

60+

World population age **60+** will reach **>2 bn by 2050¹**



Increasing health expenditure per capita (2014 vs. 2004 - USA US\$9,403 (+147%), China: US\$420 (+592%), India: US\$75 (+277%)²

1/3

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

52m

Deaths due to Chronic Diseases are projected to increase from 38 million in 2012 to **52 million** by 2030⁴



1 – WHO: 10 facts on aging and the life course
2 – World Bank: Health expenditure per capita
3 – World Economic Forum: Health Systems Leapfrogging in Emerging Economies – Project Paper (2014)
4 – WHO: Global status report on non communicable diseases

Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating 306,366 patients in 3,579 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 2015:

- ~US\$73 bn
- ~6% patient growth p.a.

Growth Drivers:

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

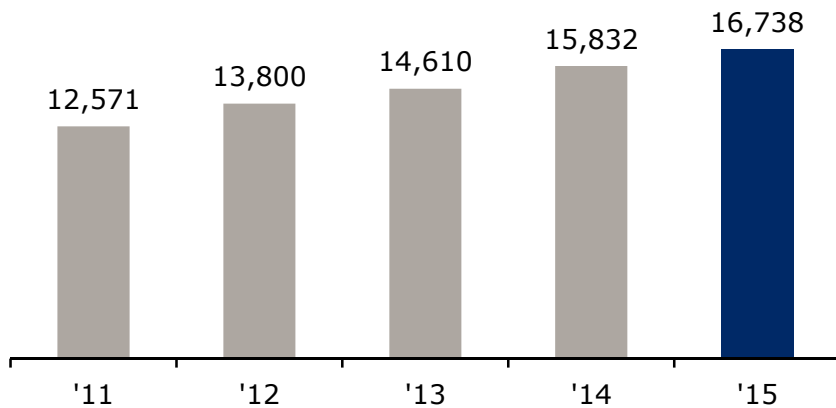


1 – As of September 30, 2016

Fresenius Medical Care: Strong Track Record Of Growth

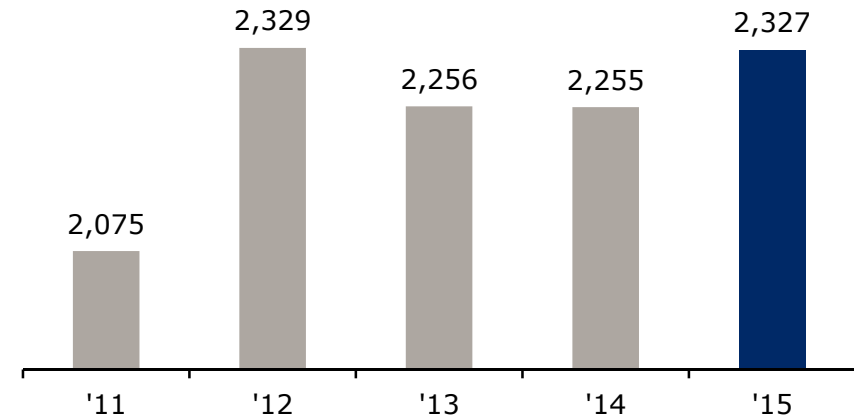
Sales in US\$ million

CAGR
6%



EBIT in US\$ million

CAGR
3%



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

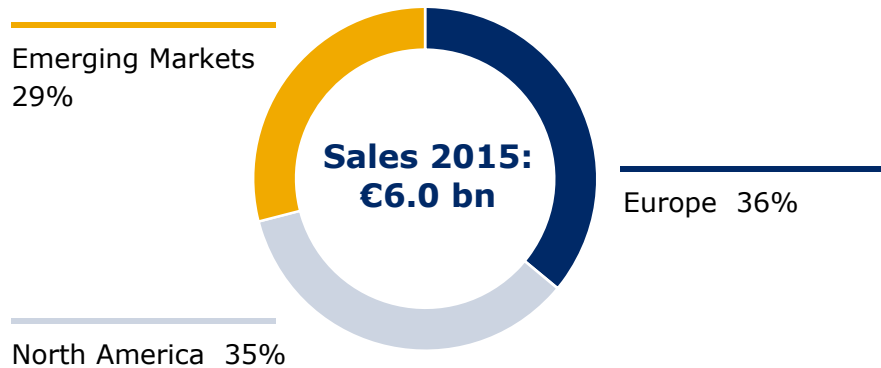
Market Dynamics

Global Addressable Market 2015:

- >€33 bn

Growth Drivers:

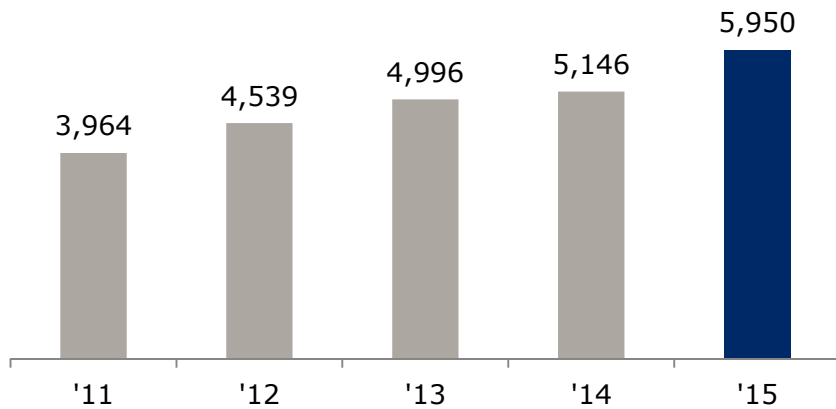
- Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets



Fresenius Kabi: Impressive Growth

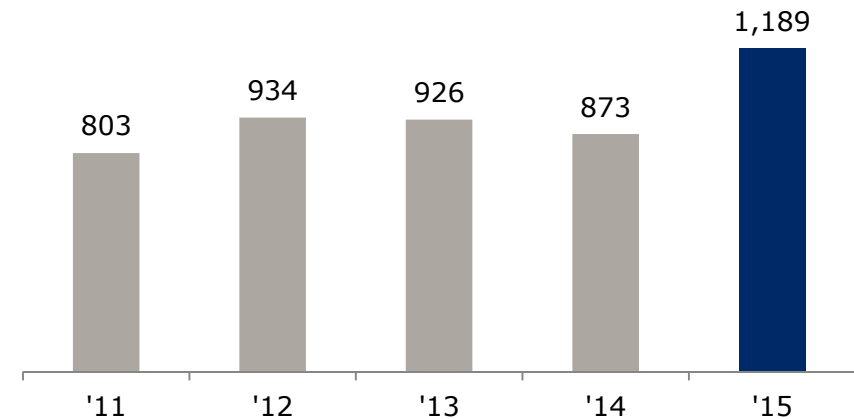
Sales in € million

CAGR
8%



EBIT in € million

CAGR
8%



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

 Acute Care

 Rehab

 Outpatient

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 drive



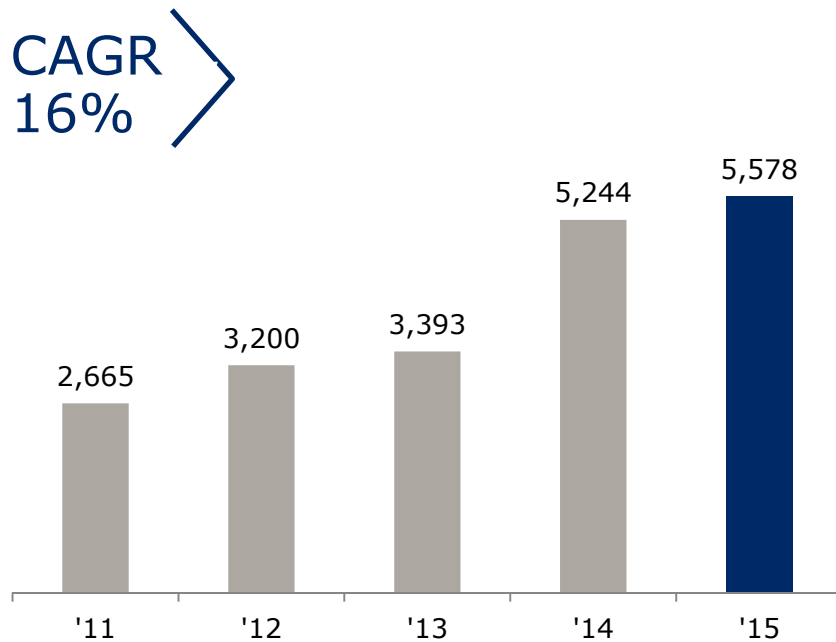
112 hospitals
 ~35,000 beds
 ~1.3 million inpatient admissions
 ~3.4 million outpatient admissions

As of September 30, 2016

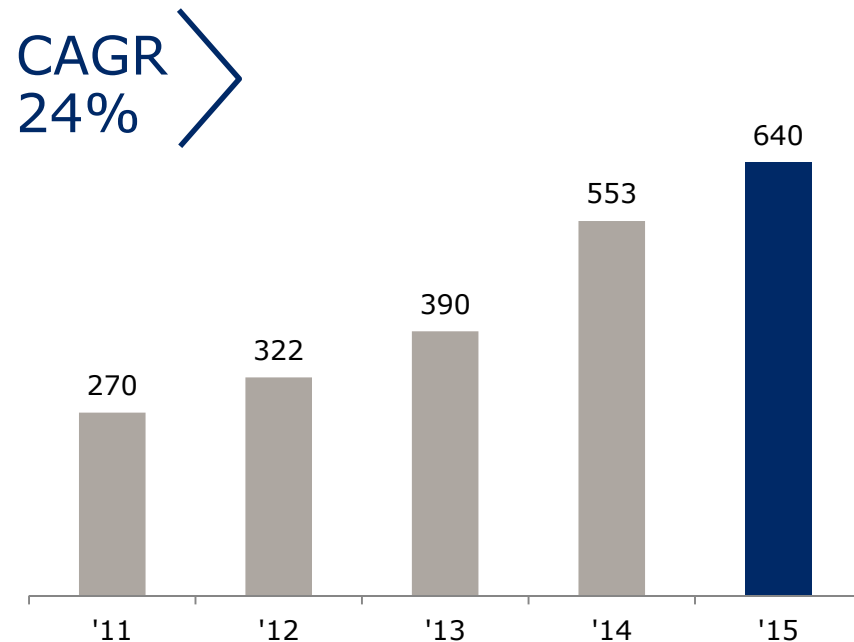
¹ – German Federal Statistical Office 2015; total costs, gross of the German hospitals less academic research and teaching

Fresenius Helios: Excellent Sales And EBIT Development

Sales in € million



EBIT in € million



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



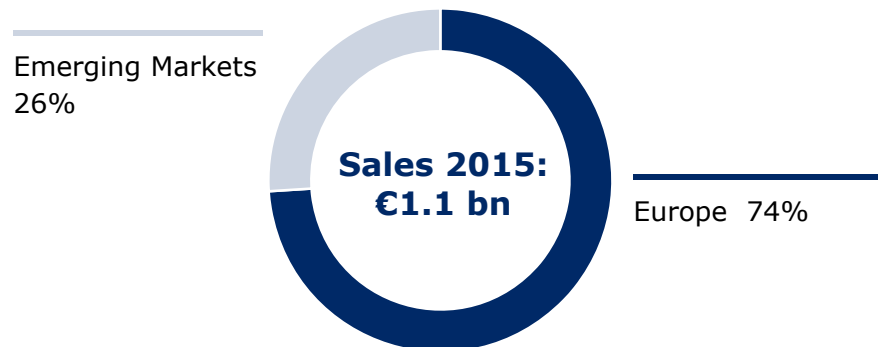
Services

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

Market Dynamics

Growth Drivers:

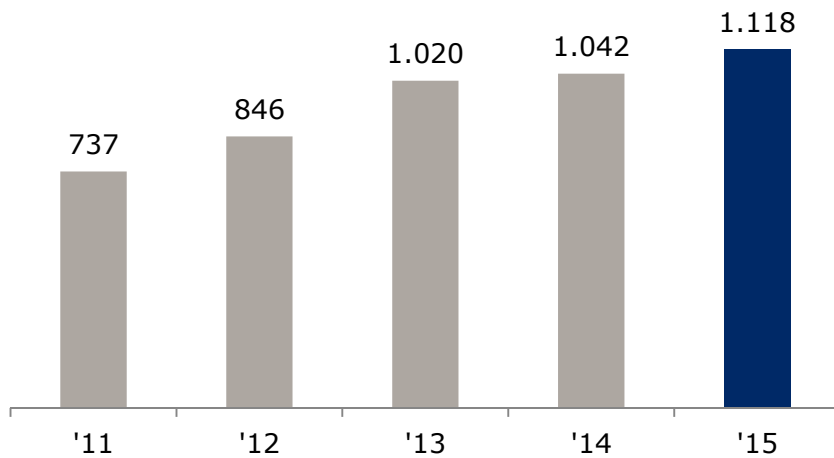
- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators



Fresenius Vamed: Steady Sales And EBIT Growth

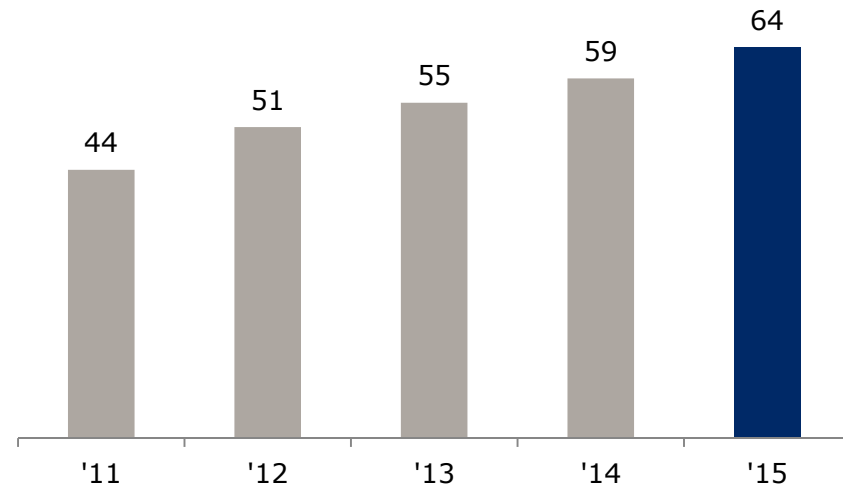
Sales in € million

CAGR
11%



EBIT in € million

CAGR
10%



Fresenius Group: Key Figures

| €m | 2015 | 2014 | Change actual rates | Change constant rates |
|---------------------------------|----------------|----------------|------------------------|--------------------------|
| Sales | 27,626 | 23,231 | +19% | +9%¹ |
| EBITDA^{2,4} | 5,073 | 4,095 | +24% | +12% |
| EBIT^{2,4} | 3,958 | 3,158 | +25% | +13% |
| Interest, net | -613 | -602 | -2% | +8% |
| EBT | 3,345 | 2,556 | +31% | +17% |
| Taxes ^{2,4} | -983 | -725 | -36% | -21% |
| Net income^{3,4} | 2,362 | 1,831 | +29% | +16% |
| Employees | 222,305 | 216,275 | | |







1 – 6% organic growth, 4% acquisitions, -1% divestitures

2 – Before special items

3 – Net income incl. attributable to non-controlling interest; before special items

4 – Including GranuFlo®/Naturalyte® settlement costs (-€54 million before tax; -€10 million after tax)

Cash Flow Development by Business Segment

| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|---|--------------------------|--------------------------|---------------|--------------|-----------------------------|-------------------------|
| | 2015 | Margin | 2015 | Margin | 2015 | Margin |
|  FRESENIUS KABI | 913 | 15.3% | -324 | -5.4% | 589 | 9.9% |
|  FRESENIUS HELIOS | 618 | 11.1% | -271 | -4.9% | 347 | 6.2% ³ |
|  FRESENIUS VAMED | 53 | 4.7% | -11 | -0.9% | 42 | 3.8% |
| Corporate/Other | -24 | n.a. | -12 | n.a. | -36 | n.a. |
|  FRESENIUS Excl. FMC | 1,634² | 13.0%² | -618 | -4.9% | 1,016² | 8.1%² |
|  FRESENIUS MEDICAL CARE | 1,767 | 11.7% | -844 | -5.6% | 923 | 6.1% |
|  FRESENIUS Group | 3,327 | 12.0% | -1,462 | -5.2% | 1,865 | 6.8% |

1 - Before acquisitions and dividends

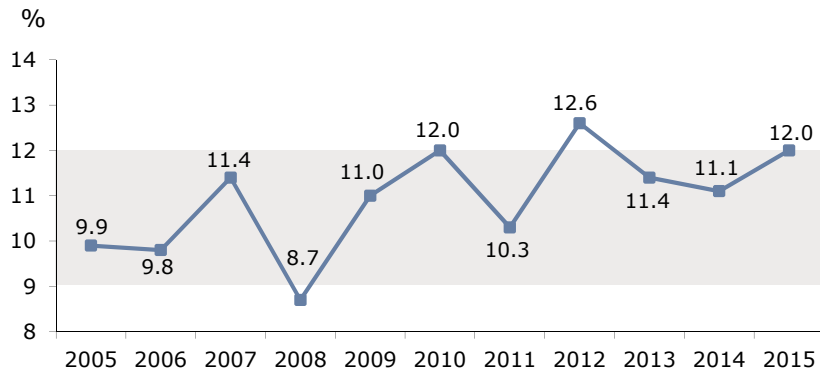
2 - Incl. FMC dividend

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

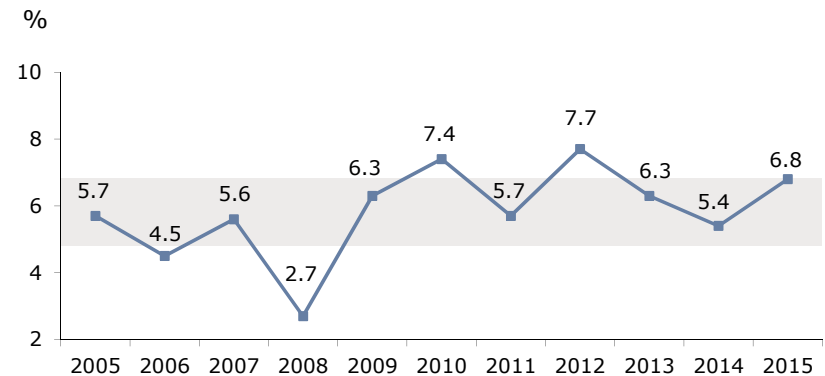
Margin = in % of sales

Fresenius Group: Consistent Cash Generation

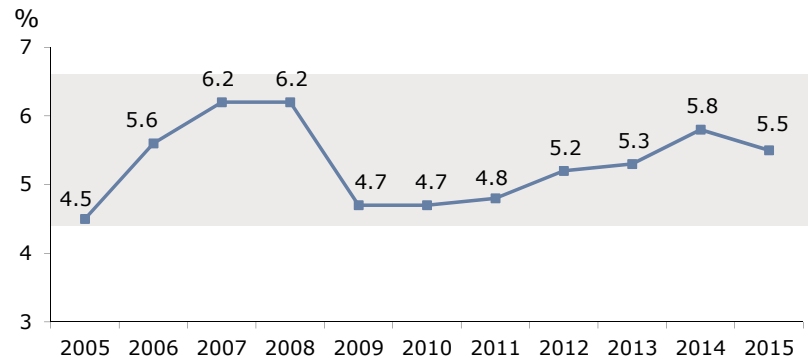
CFFO margin



FCF margin (before acquisitions & dividends)

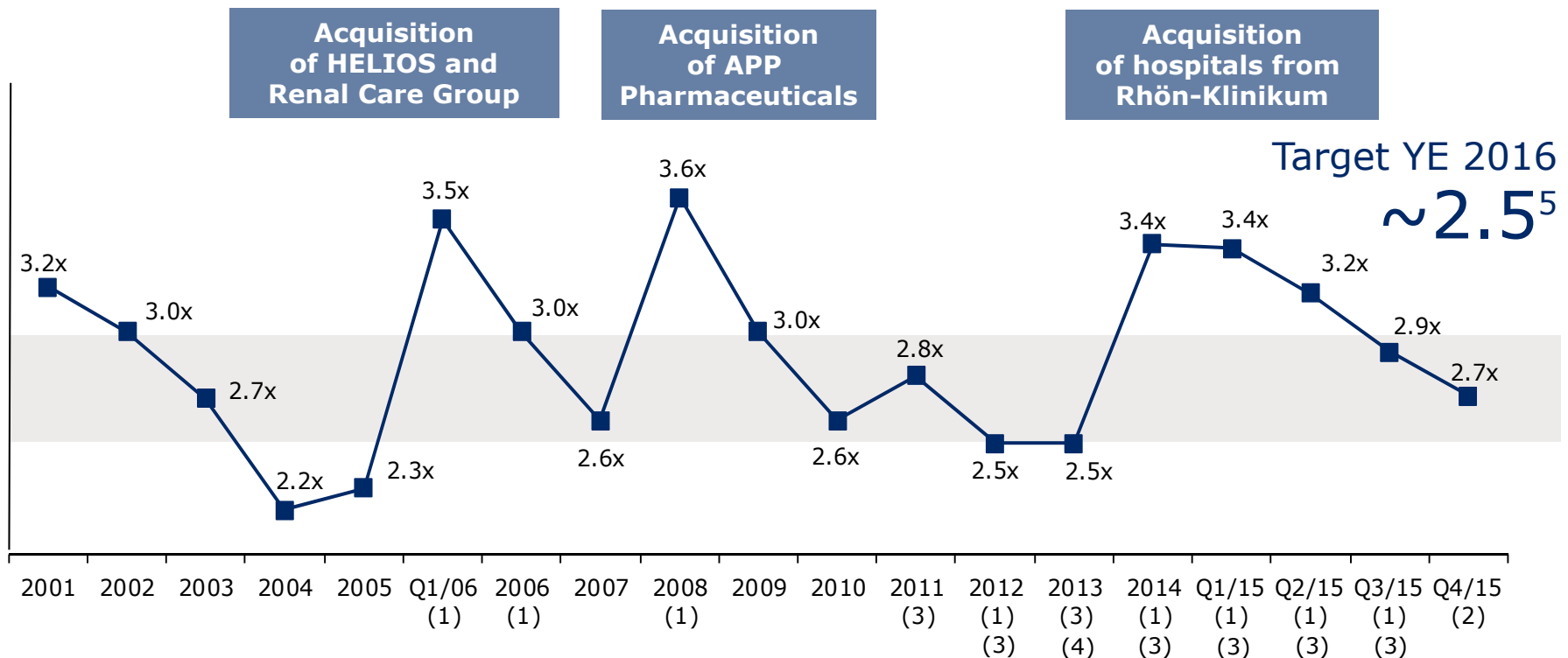


Capex in % of sales



Fresenius Group: Proven Track Record of Deleveraging Following Acquisitions

Following acquisitions, net debt/EBITDA consistently brought back to the 2.5 to 3.0 target range



1 - Pro forma acquisitions; before special items

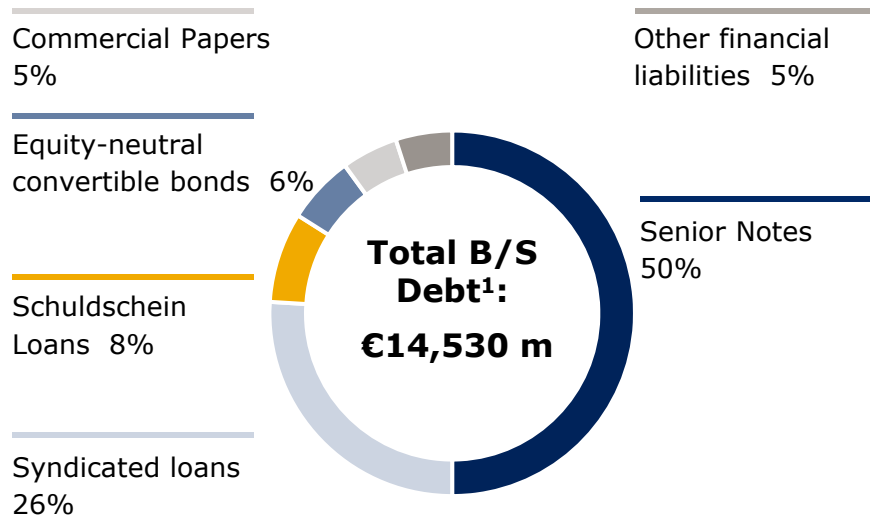
2 - Before special items

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

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

5 - Calculated at FY average exchange rates, for both net debt and EBITDA; excluding potential acquisitions

Fresenius Group: Broad Mix of Financing Instruments



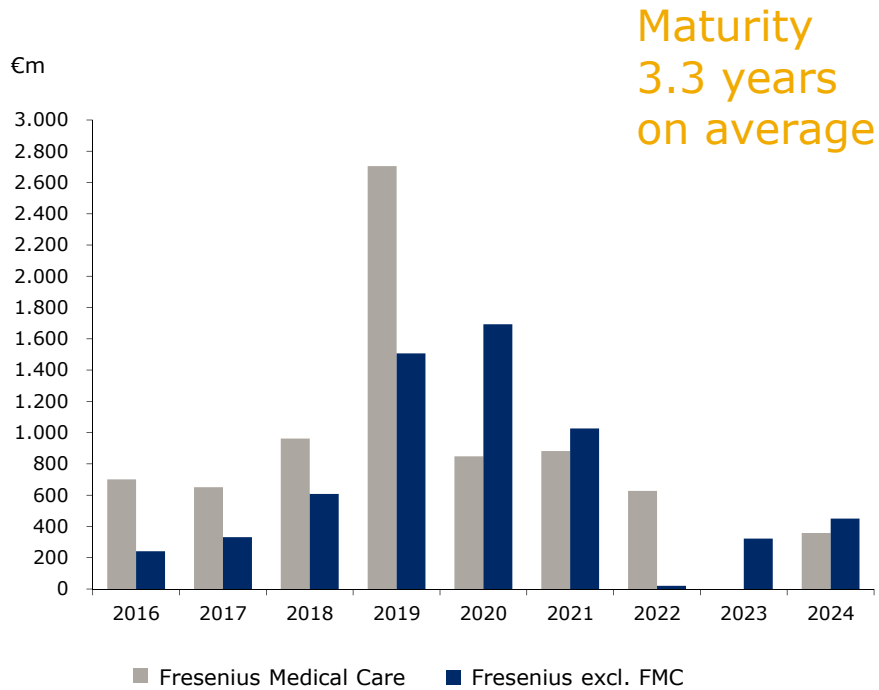
Well Positioned to Meet Financing Needs

- Optimize funding costs and ensure financial flexibility
- Diversify investor base
- Strong liquidity provided by sufficient financial cushion (~€3.4 billion as of September 30, 2016)

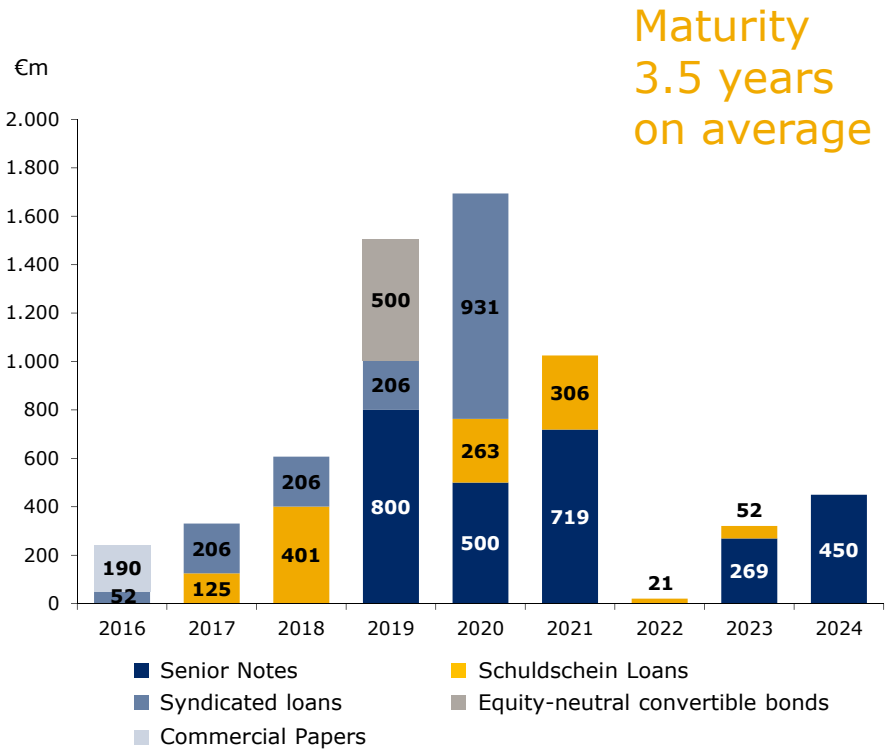
1 – As of September 30, 2016

Fresenius Group: Well-Balanced Maturity Profile¹

Fresenius Group



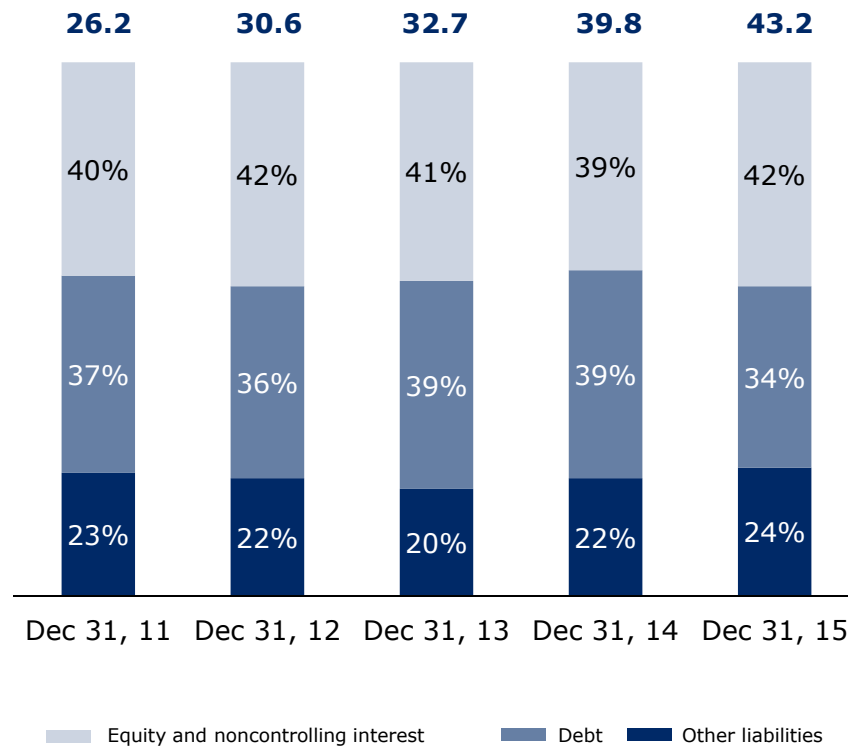
Fresenius Group ex Fresenius Medical Care



1 – Based on utilization of major financing instruments, as of September 30, 2016

Fresenius Group: Solid Balance Sheet Structure

B/S total (€bn)



Healthy Equity and Liability Split

- Strong equity ratio of ~40% on average
- Equity ratio kept in narrow range despite rapid growth of Fresenius Group

Fresenius Group: Strong Access to Capital Markets

Major Financing Instruments





| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 ¹ |
|---------------------------|--------------------|---------|-----------|-------------------|----------|---------------------|--------------------|----------------------|---------------------|-----------------------|-------------------|
| Senior Notes | €1 bn | \$500 m | | €425 m \$500 m | €250 m | €800 m \$1.05 bn | €750 m \$1.5 bn | €500 m | €1.2 bn \$1.2 bn | \$300 m | |
| Syndicated Loans | €350 m \$4.6 bn | | \$3.05 bn | | \$3.5 bn | \$898 m | \$3.85 bn | \$1.8 bn €2.45 bn | \$4.1 bn €700 m | \$1.15 bn €2.05 bn | |
| Schuldschein Loans | | €200 m | €400 m | €200 m | | | €400 m | €125 m | €500 m | €112 m | \$400 m |
| Exchangeable Bonds | | | €554 m | | | | | | | | |
| Convertible Bonds | | | | | | | | | €900 m | | |
| Equity | | | €289 m | | | | €1.0 bn | | | | |

1 – As of September 30, 2016

Fresenius SE: Current Credit Ratings

| | S&P | Moody's | Fitch |
|-------------------------|--------|---------|--------|
| Corporate Credit Rating | BBB- | Baa3 | BBB- |
| Outlook | stable | stable | stable |
| Short-Term Debt | A-3 | - | F3 |
| Secured Debt Rating | BBB- | Baa3 | BBB- |
| Unsecured Debt Rating | BB+ | Baa3 | BBB- |




Fresenius Group: 2016 Financial Outlook by Business Segment

| | | Old | New | |
|---|---------------------------------------|--------------|-----------|---|
|  FRESENIUS MEDICAL CARE | Sales growth (cc) | 7% - 10% | unchanged | ☑ |
| | Net income growth ¹ | 15% - 20% | unchanged | ☑ |
|  FRESENIUS KABI | Sales growth organic | 3% - 5% | 4% - 6% | ⬆ |
| | EBIT (cc) | 3% - 5% | 4% - 6% | ⬆ |
|  FRESENIUS HELIOS | Sales growth organic | 3% - 5% | unchanged | ☑ |
| | EBIT | €670 - 700 m | unchanged | ☑ |
|  FRESENIUS VAMED | Sales growth organic | 5% - 10% | unchanged | ☑ |
| | EBIT growth | 5% - 10% | unchanged | ☑ |


cc = constant currency

1 - 2016 net income growth outlook is based on current exchange rates; savings from the Global Efficiency Program are included; 2015/2016 acquisitions are not included; net income growth is based on US\$1,057 million in 2015

Fresenius Group: Financial Outlook

| | | 2015 | 2016 | | |
|--|---|----------|-----------|-----------|---|
| | | Actual | Old | New | |
|  FRESENIUS | Sales growth (cc) | €27.6 bn | 6% – 8% | unchanged |  |
| | Net income¹ growth (cc) | €1,423 m | 11% – 14% | 12% – 14% |  |

Mid-Term Growth Targets²

| | | 2019 |
|--|-------------------------------|------------------|
|  FRESENIUS | Sales | €36 – 40 bn |
| | Net income¹ | €2.0 to €2.25 bn |

cc = constant currency

1 – Net income attributable to shareholders of Fresenius SE&Co. KGaA (excl. attributable to non-controlling interest); 2015 before special items

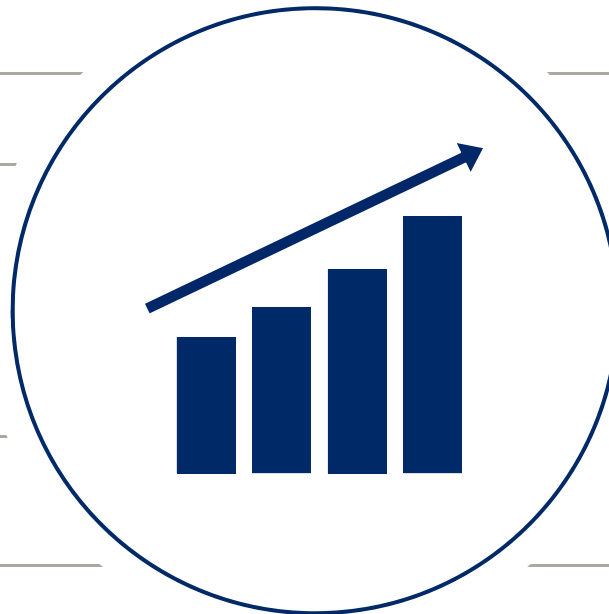
2 – At comparable exchange rates; includes small and mid-size acquisitions; EAT CAGR at mid-point of mid-term target: 10.5%

Fresenius Group: Credit Highlights

Consistent Cash Generation

Proven Track Record of
Deleveraging Following
Acquisitions

Broad Mix of Financing
Instruments



Well-Balanced Maturity Profile

Solid Balance Sheet
Structure

Strong Access to
Capital Markets

Attachments



Fresenius Group: Key Figures

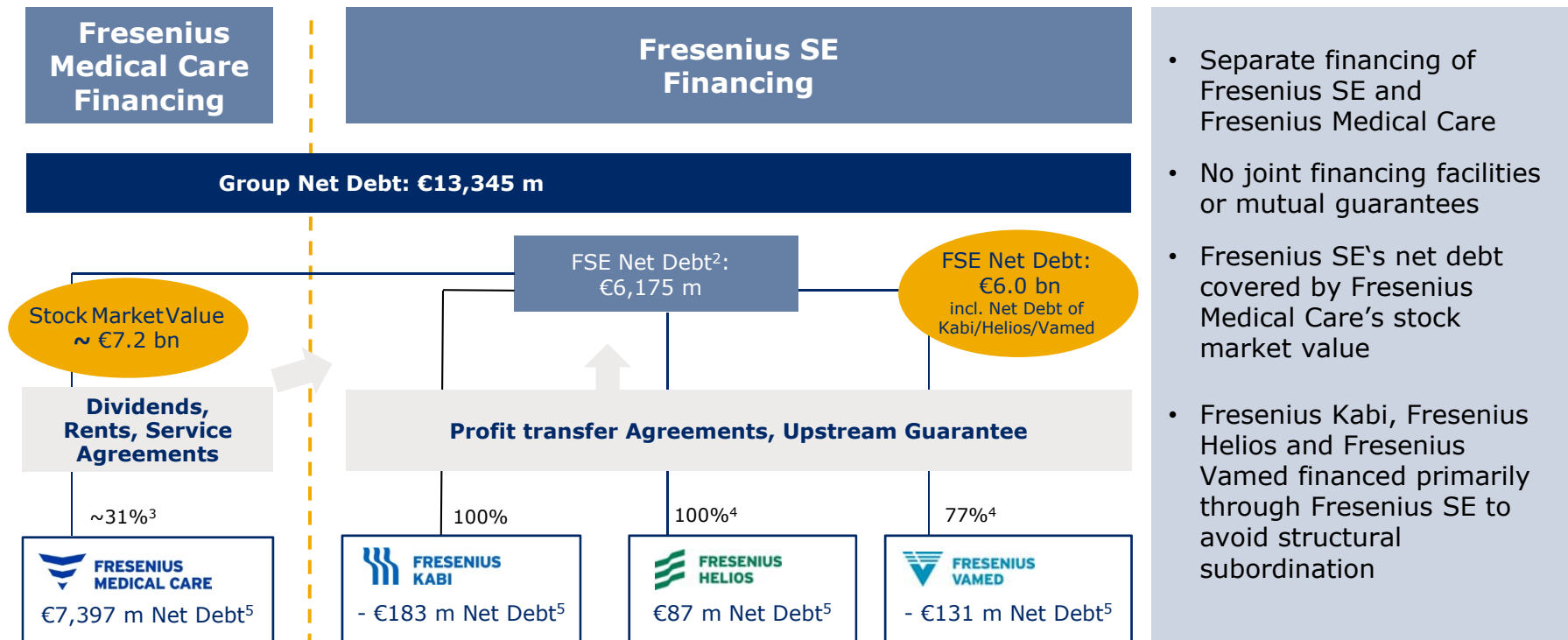
| | 2015 | 2014 | 2013 |
|---|---------------|---------------|---------------|
| Debt¹ (€m) | 14,769 | 15,354 | 12,709 |
| thereof US\$ denominated | 52% | 48% | 46% |
| Net debt¹ (€m) | 13,725 | 14,170 | 11,845 |
| Net debt/EBITDA^{1,2} | 2.71 | 3.39 | 2.49 |
| Net debt/EBITDA^{1,2} at LTM average FX rates for both EBITDA and net debt | 2.68 | 3.24 | 2.54 |
| Operating Cash flow/Sales | 12.0% | 11.1% | 11.4% |
| EBITDA/Interest³ | 8.3 | 6.8 | 6.7 |

1 - 2014 and 2013 adjusted due to debt issuance cost restatement (U.S. GAAP standard ASU 2015-03)

2 - 2013 to 2015 before special items; 2014 pro forma acquisitions; 2013 pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

3 - Before special items

Fresenius Group: Debt and Cash Flow Structure¹



- Separate financing of Fresenius SE and Fresenius Medical Care
- No joint financing facilities or mutual guarantees
- Fresenius SE's net debt covered by Fresenius Medical Care's stock market value
- Fresenius Kabi, Fresenius Helios and Fresenius Vamed financed primarily through Fresenius SE to avoid structural subordination





1 – External debt as of September 30, 2016
 2 – Incl. Fresenius financing subsidiaries
 3 – Controlling stake

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

Fresenius Group: Cash Flow






| €m | 2015 | Margin | 2014 | Margin | Growth YoY |
|--|--------------|--------------|---------------|--------------|-------------|
| Operating Cash Flow | 3,327 | 12.0% | 2,585 | 11.1% | 29% |
| Capex (net) | -1,462 | -5.2% | -1,323 | -5.7% | -11% |
| Free Cash Flow (before acquisitions and dividends) | 1,865 | 6.8% | 1,262 | 5.4% | 48% |
| Acquisitions (net) | -32 | | -2,028 | | 98% |
| Dividends | -639 | | -582 | | -10% |
| Free Cash Flow (after acquisitions and dividends) | 1,194 | 4.3% | -1,348 | -5.8% | 189% |

Fresenius Group: Financial Results by Business Segment

| | | Q3/2016 | Q3/2015 | Growth | 2015 | Growth 2014/2015 |
|---|-------------------------|-------------|-------------|--------|--------------|---------------------|
|  FRESENIUS MEDICAL CARE | Sales | US\$4,598 m | US\$4,231 m | 9% | US\$16,738 m | 6% |
| | EBIT | US\$670 m | US\$614 m | 9% | US\$2,327 m | 3% |
|  FRESENIUS KABI | Sales | €1,511m | €1,499 m | 1% | €5,950 m | 16% |
| | EBIT¹ | €300 m | €301 m | 0% | €1,189 m | 36% |
|  FRESENIUS HELIOS | Sales | €1,470 m | €1,393 m | 6% | €5,578 m | 6% |
| | EBIT¹ | €175 m | €165 m | 6% | €640 m | 16% |
|  FRESENIUS VAMED | Sales | €268 m | €268 m | 0% | €1,118 m | 7% |
| | EBIT | €15 m | €14 m | 7% | €64 m | 8% |
|  FRESENIUS Group | Sales | €7,339 m | €6,940 m | 6% | €27,626 m | 19% |
| | EBIT¹ | €1,082 m | €1,027 m | 5% | €3,958 m | 25% |

1 - 2015 before special items

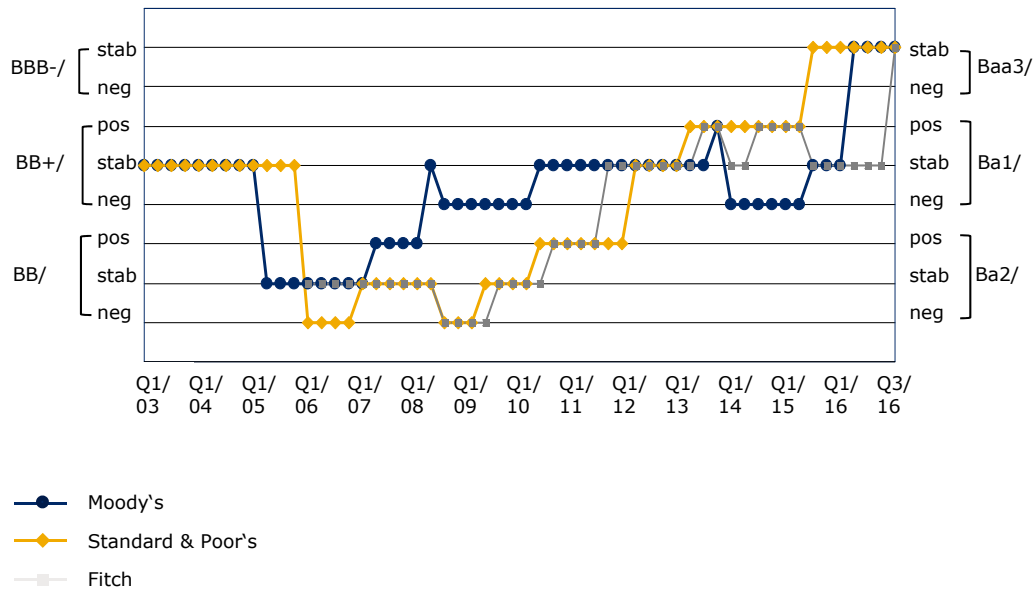
Fresenius Group: Margins by Business Segment

| | | Q3/2016 | Q3/2015 | 2015 | 2014 |
|---|----------------------------------|---------|---------|-------|-------|
|  FRESENIUS MEDICAL CARE | EBITDA margin | 18.8% | 18.7% | 18.2% | 18.7% |
| | EBIT margin | 14.6% | 14.5% | 13.9% | 14.2% |
|  FRESENIUS KABI | EBITDA margin¹ | 23.9% | 24.6% | 24.3% | 21.1% |
| | EBIT margin¹ | 19.9% | 20.1% | 20.0% | 17.0% |
|  FRESENIUS HELIOS | EBITDA margin¹ | 15.2% | 15.3% | 14.9% | 14.0% |
| | EBIT margin¹ | 11.9% | 11.8% | 11.5% | 10.5% |
|  FRESENIUS VAMED | EBITDA margin | 6.7% | 6.3% | 6.7% | 6.8% |
| | EBIT margin | 5.6% | 5.2% | 5.7% | 5.7% |
|  FRESENIUS Group | EBITDA margin¹ | 18.7% | 18.9% | 18.4% | 17.6% |
| | EBIT margin¹ | 14.7% | 14.8% | 14.3% | 13.6% |

1 - 2015 before special items

Fresenius SE: Rating History & Rationale

Rating History



Key Statements from Rating Agencies

"FSE's main divisions have developed very favorably through a mix of organic and inorganic growth over the past decade, and they have reached critical size."

S&P Jan 16, 2015, Upgrade to investment grade

"Today's upgrade reflects the company's significant scale, stability of profit and cash flow generation through economic cycles on the back of activities in defensive industries, as well as geographic and business diversification within the broader healthcare industry."

Moody's Nov 16, 2015, Upgrade to investment grade

"The upgrade reflects Fresenius' improving business risk profile, driven by its increasing scale and diversification in its selective healthcare operations, which is translating into strong profitability and cash generation. In addition, Fitch views the underlying operations as mature and defensive with low cyclicity and volatility of earnings."

Fitch July 29, 2016, Upgrade to investment grade

Fresenius Group: Overview Senior Notes

| Issuer | Instrument | Volume (in millions) | Coupon type | Coupon (in %) | Maturity/ Term | ISIN (RegS) | WKN |
|--|--------------|-------------------------|----------------|------------------|-------------------|----------------|--------|
| Fresenius SE & Co. KGaA | Senior Notes | €500 | Fix | 4.25 | 2012/2019 | XS0759200321 | A1G2YM |
| Fresenius SE & Co. KGaA | Senior Notes | €300 | Fix | 2.375 | 2014/2019 | XS1013954646 | A1ZB7G |
| Fresenius SE & Co. KGaA | Senior Notes | €500 | Fix | 2.875 | 2013/2020 | XS0873432511 | A1HEWZ |
| Fresenius SE & Co. KGaA | Senior Notes | €450 | Fix | 3.00 | 2014/2021 | XS1013955379 | A1ZB7H |
| Fresenius SE & Co. KGaA | Senior Notes | €450 | Fix | 4.00 | 2014/2024 | XS1026109204 | A1ZC60 |
| Fresenius US Finance II, Inc. | Senior Notes | US\$300 | Fix | 4.25 | 2014/2021 | USU31436AG04 | A1ZDVJ |
| Fresenius US Finance II, Inc. | Senior Notes | US\$300 | Fix | 4.50 | 2015/2023 | USU31436AH86 | A1Z64A |
| FMC Finance VII S.A. | Senior Notes | €300 | Fix | 5.25 | 2011/2021 | XS0576395478 | A1GLY6 |
| FMC Finance VIII S.A. | Senior Notes | €400 | Fix | 6.50 | 2011/2018 | XS0675221419 | A1GVFF |
| FMC Finance VIII S.A. | Senior Notes | €250 | Fix | 5.25 | 2012/2019 | XS0723509104 | A1GZNX |
| Fresenius Medical Care US Finance, Inc. | Senior Notes | US\$500 | Fix | 6.875 | 2007/2017 | US35803QAD97 | - |
| Fresenius Medical Care US Finance, Inc. | Senior Notes | US\$650 | Fix | 5.75 | 2011/2021 | USU31433AA03 | A1GL0J |
| Fresenius Medical Care US Finance II, Inc. | Senior Notes | US\$400 | Fix | 6.50 | 2011/2018 | USU31434AA85 | A1GVGV |
| Fresenius Medical Care US Finance II, Inc. | Senior Notes | US\$800 | Fix | 5.625 | 2012/2019 | USU31434AB68 | A1GZP9 |
| Fresenius Medical Care US Finance II, Inc. | Senior Notes | US\$700 | Fix | 5.875 | 2012/2022 | USU31434AC42 | A1GZRF |

Financial Calendar / Contact

Financial Calendar 2017

| | |
|------------|--|
| 22.02.2017 | Report on Fiscal Year 2016 |
| 03.05.2017 | Report on 1 st quarter 2017 |
| 12.05.2017 | Annual General Meeting, Frankfurt/Main |
| 01.08.2017 | Report on 2 nd quarter 2017 |
| 02.11.2017 | Report on 3 rd quarter 2017 |

Please note that these dates could be subject to change.

Contact

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