

A Leading Global Health Care Group



February 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



~€29.1 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**

**233,000+ employees
worldwide**
(as of Dec 31, 2016)

Strong, Diversified Product And Service Portfolio



Ownership: 31%

Dialysis Products
Healthcare Services

Sales 2016: US\$17.9 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

Aging Population and Higher Incidence of Chronic Diseases

60+

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

80+

World population age **80+**
will reach **~400 million by 2050¹**



In 2050, **80%** of older people will live
in Developing and Emerging Markets¹

52m

Deaths due to Chronic Diseases are
projected to increase from 38 million
in 2012 to **52 million** by 2030²



Source: ¹ WHO: 10 facts on aging and the life course
² WHO: Global status report on non communicable diseases

Increasing Health Care Spending



Increasing health expenditure

per capita

(2014 vs. 2004 - USA US\$9,403 (+147%),
China: US\$420 (+592%), India: US\$75
(+277%)¹

1/3

By 2022, **one third of all global health expenditure** will occur in Emerging Economies²

~4%

Health care spending in developed countries is growing steadily (2012-2022 with **~4% p.a.**²)



Source: ¹ World Bank: Health expenditure per capita;

² World Economic Forum: Health Systems Leapfrogging in Emerging Economies – Project Paper (2014)

Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating 308,471 patients in 3,624 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

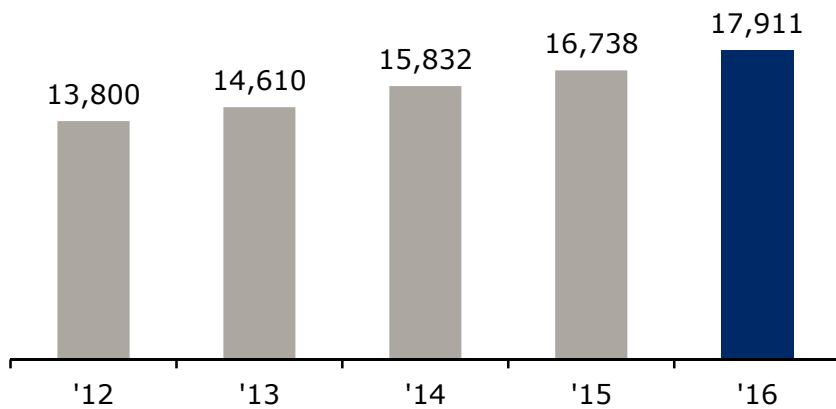


¹ As of Dec 31, 2016

Fresenius Medical Care: Strong Track Record of Growth

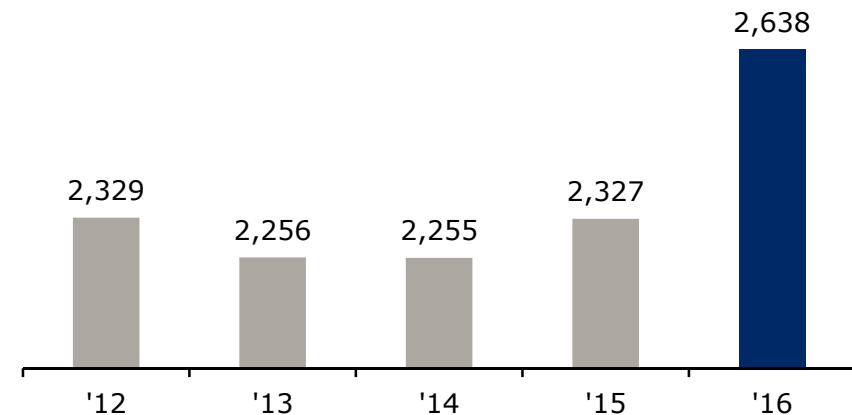
Sales in US\$ million

CAGR
7%



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

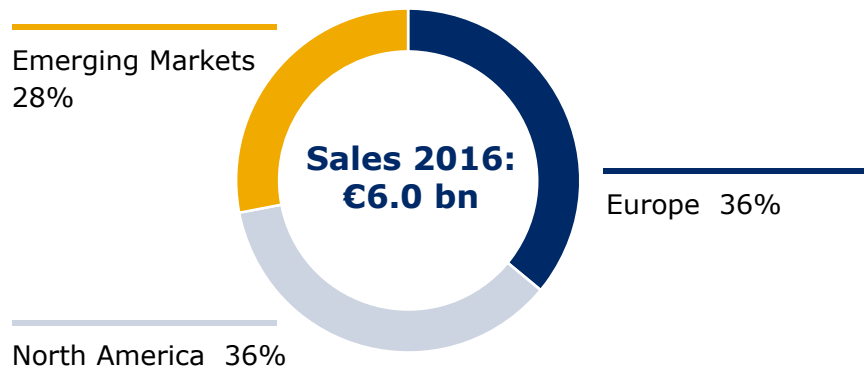
Market Dynamics

Global Addressable Market 2016:

- >€48 bn

Growth Drivers:

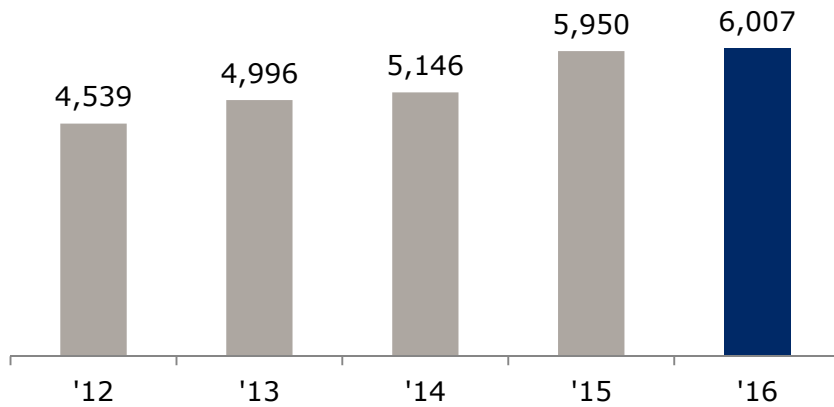
- Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets



Fresenius Kabi: Impressive Growth

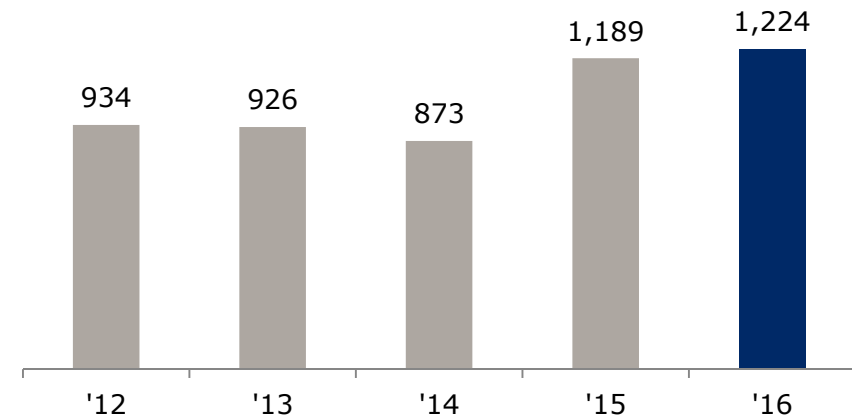
Sales in € million

CAGR
7% 



EBIT in € million

CAGR
7% 



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

 Acute Care

 Rehab

 Outpatient

Market Dynamics

German Acute Care Hospital Market:

- ~€94 bn¹

Growth Drivers:

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

Largest network & nationwide presence



112 hospitals

~35,000 beds

~1.3 million inpatient admissions p.a.

~3.9 million outpatient admissions p.a.

As of Dec 31, 2016

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

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

Market Dynamics

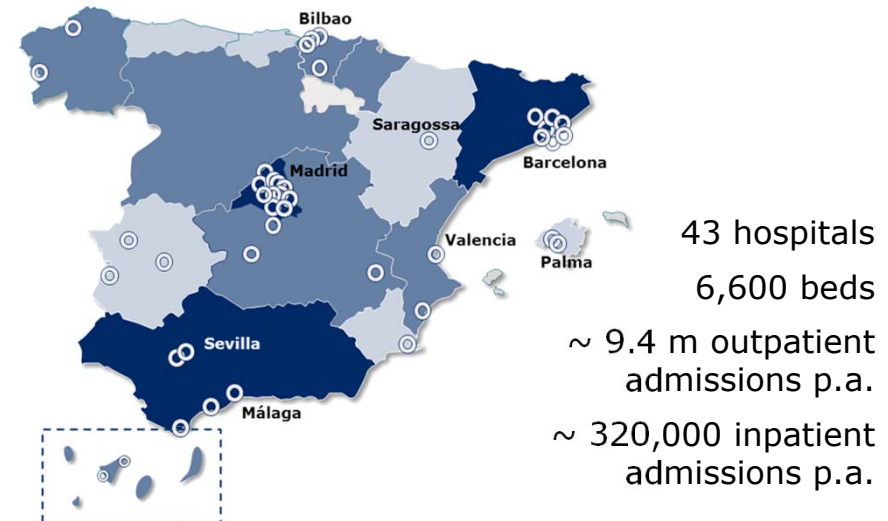
Spanish Private Hospital Market:

- ~€13 bn¹

Growth Drivers:

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

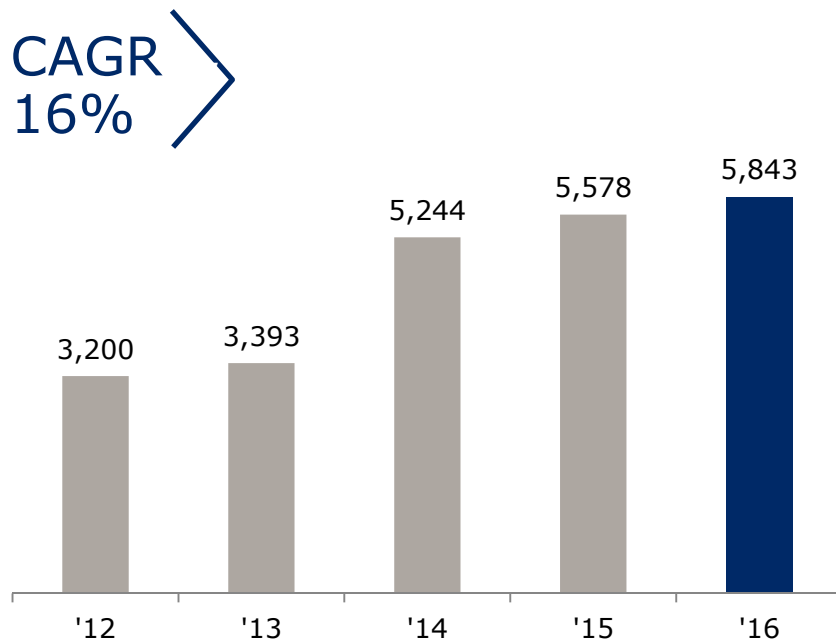
Quirónsalud hospitals in every major metropolitan region of Spain



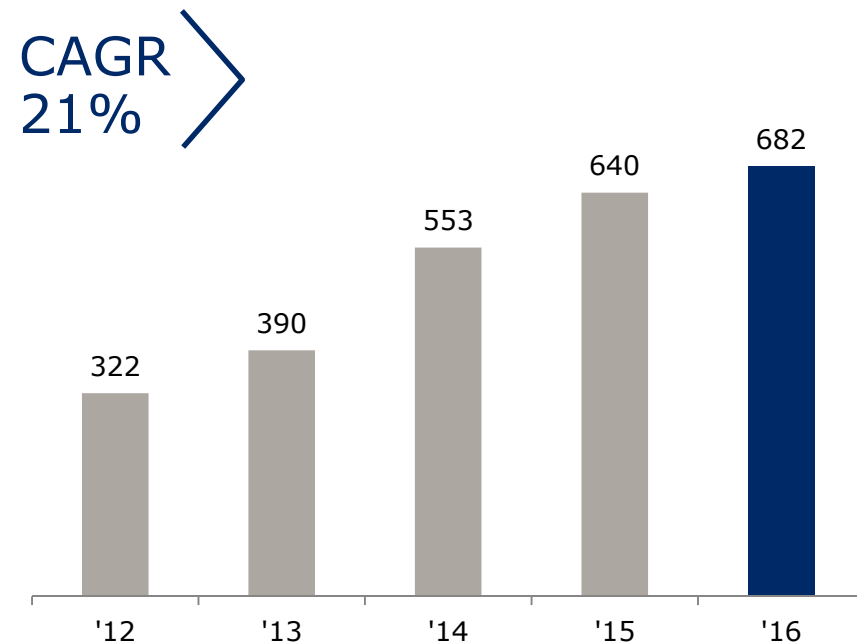
As of Dec 31, 2016

Fresenius Helios: Excellent Sales And EBIT Development¹

Sales in € million



EBIT in € million



¹ Excluding Quirónsalud

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



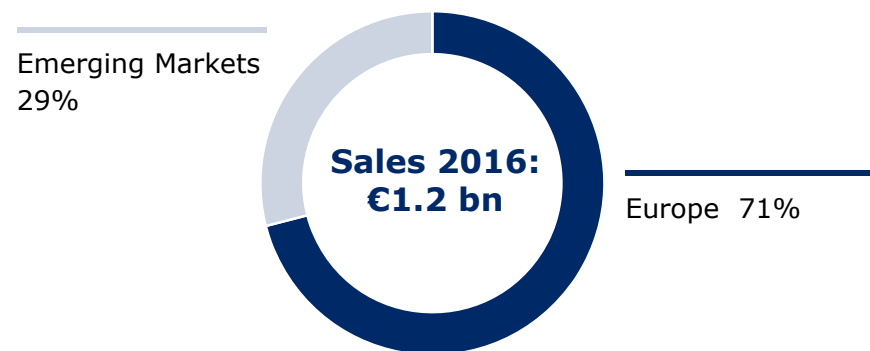
Services

- 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:

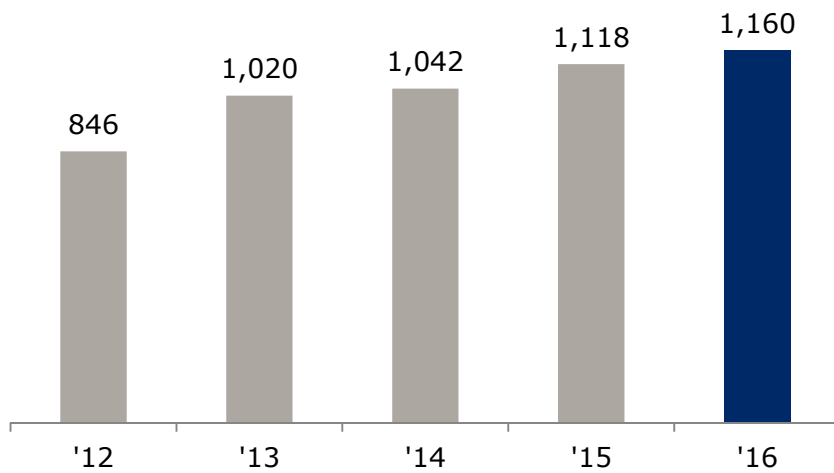
- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators



Fresenius Vamed: Steady Sales And EBIT Growth

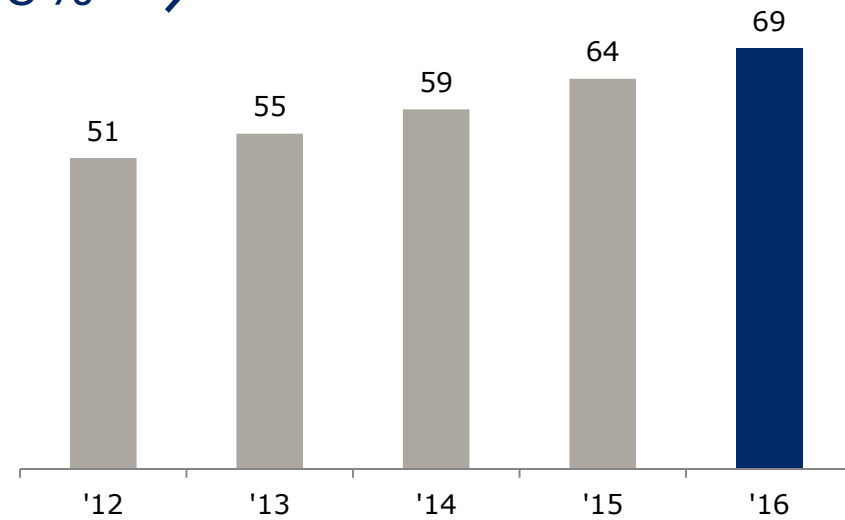
Sales in € million

CAGR
8%



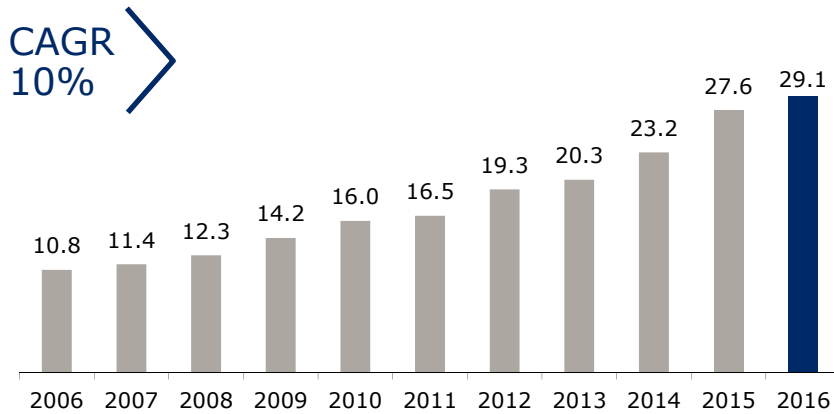
EBIT in € million

CAGR
8%

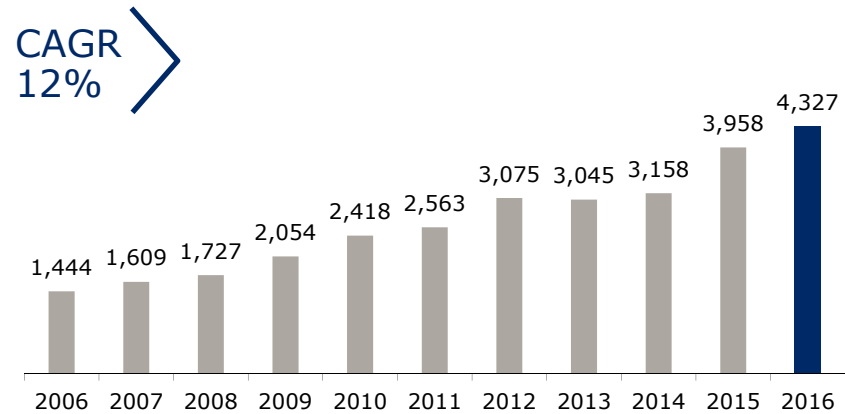


Fresenius Group: Excellent Financial Performance Driven By Organic Growth And Acquisitions

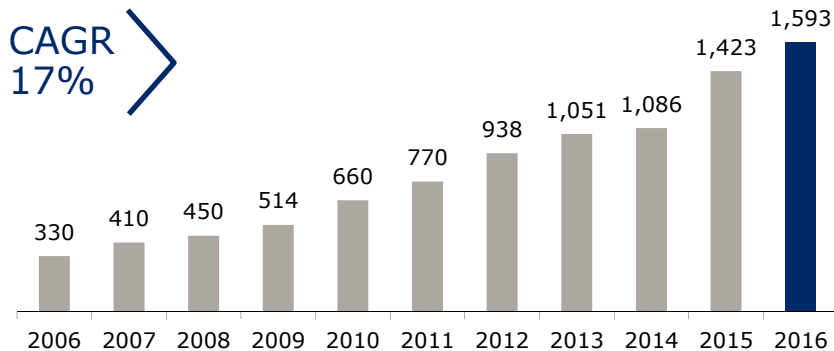
Sales in € billion



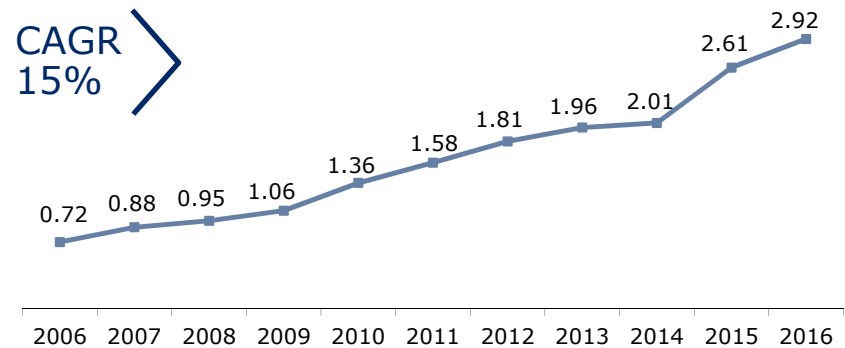
EBIT in € million



Net income in € million

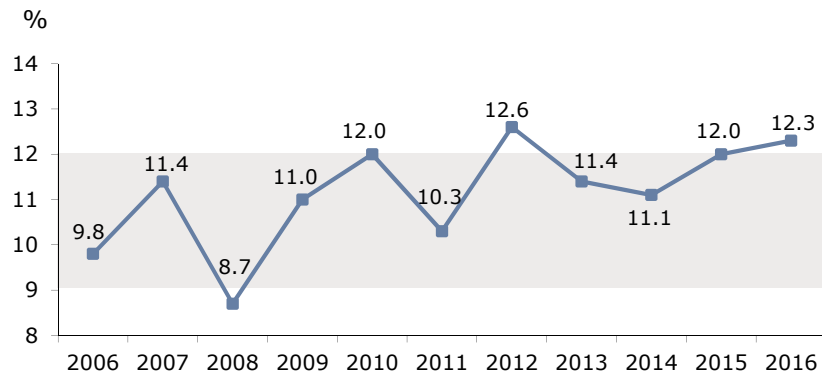


Earnings per share in €

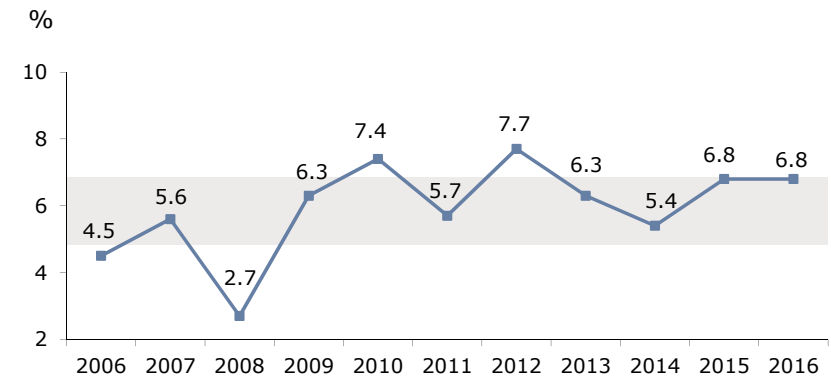


Fresenius Group: Consistent Cash Generation And Proven Track Record of Deleveraging

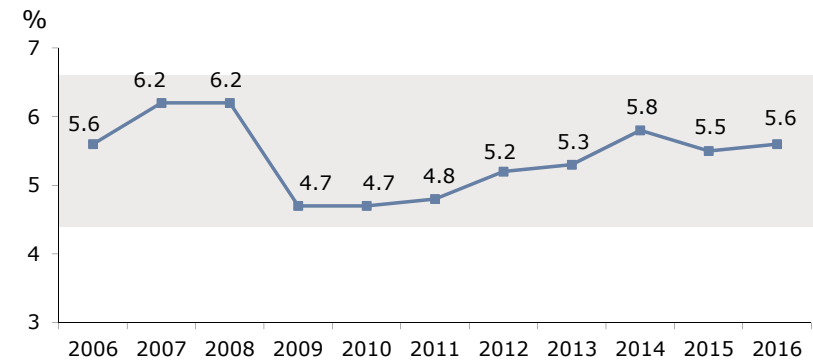
CFFO margin



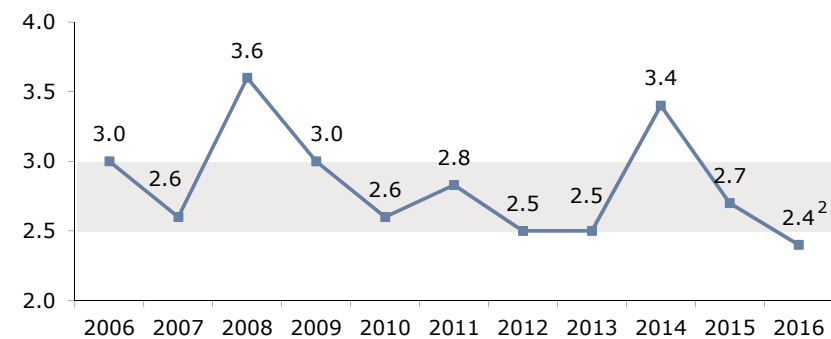
FCF margin (before acquisitions & dividends)



Capex in % of sales



Net Debt / EBITDA¹

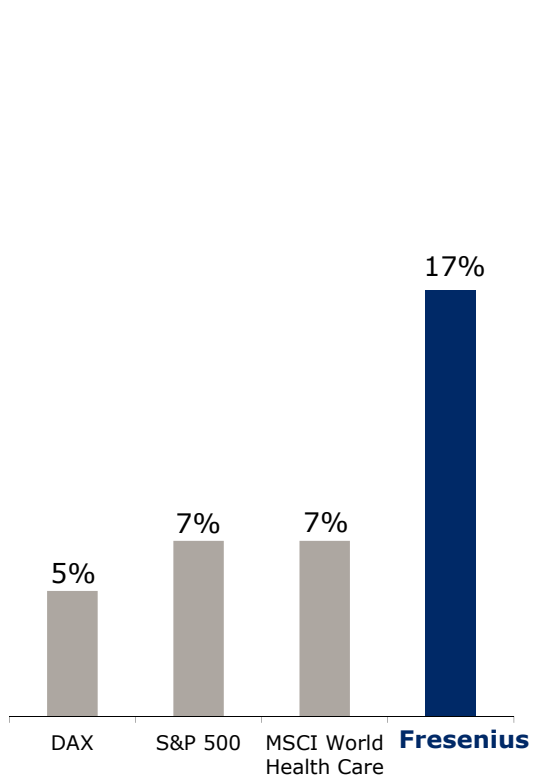


¹ Net debt at year-end exchange rate; EBITDA at LTM average exchange rates

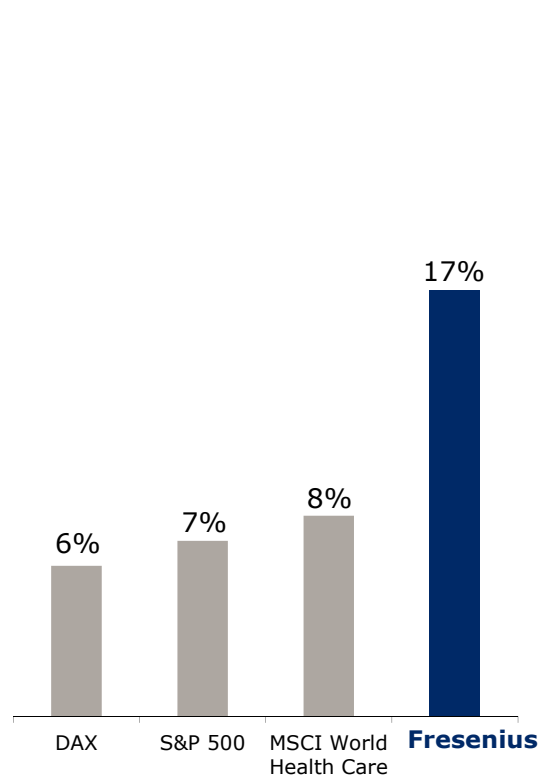
² Pro forma Quirónsalud: 3.2

Total Shareholder Return – CAGR, rounded

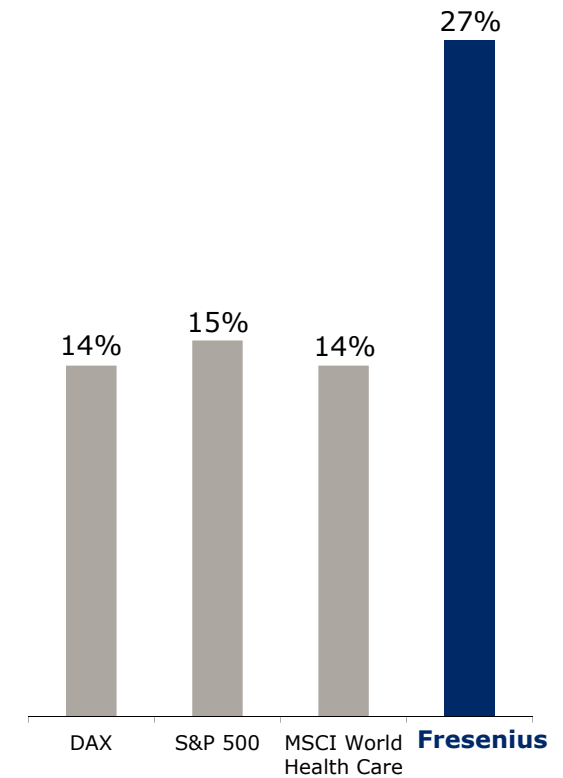
15 years



10 years






5 years



Source: Bloomberg; dividends reinvested

Fresenius Group: 2017 Financial Outlook by Business Segment

€m except otherwise stated

		2016 ¹ Base	2017e ¹
 FRESENIUS KABI	Sales growth (organic)	6,007	5% – 7%
	EBIT growth (cc)	1,171	5% – 7%
 FRESENIUS HELIOS	Sales growth (organic)	5,843 ²	3% – 5%
	Sales (reported)	5,843 ²	~€8.6 billion thereof Quirónsalud ³ ~€2.5 billion
	EBIT	683 ²	1,020 – 1,070 thereof Quirónsalud ³ : EBIT of €300 to €320m (EBITDA €480 to €500m, amortization €80m, depreciation €100m)
 FRESENIUS VAMED	Sales growth (organic)	1,160	5% – 10%
	EBIT growth	69	5% – 10%

¹ All data according to IFRS; for a detailed reconciliation of US-GAAP to IFRS please see slides 49-50.

² Helios Kliniken Germany, excluding Quirónsalud

³ 11 months consolidated

Fresenius Group: 2017 Financial Guidance

€m except otherwise stated

2016¹ Base

2017e¹

 **FRESENIUS**

Sales growth (cc)

29,471

15% – 17%

**Net income² growth
(cc)**

1,560

17% – 20%

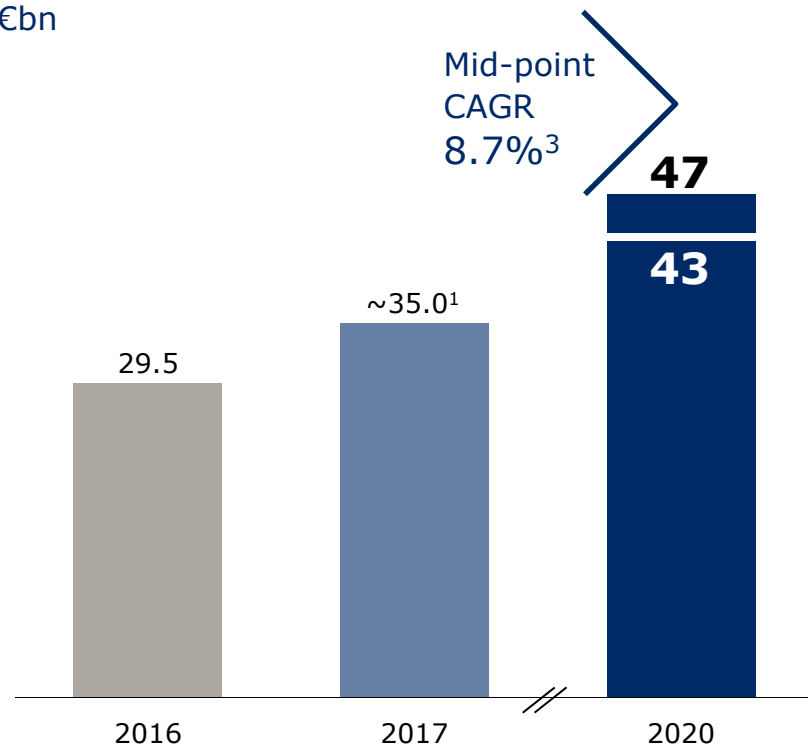
¹ All data according to IFRS; for a detailed reconciliation of US-GAAP to IFRS please see slides 49-50.

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

Fresenius Group: Ambitious Mid-Term Targets

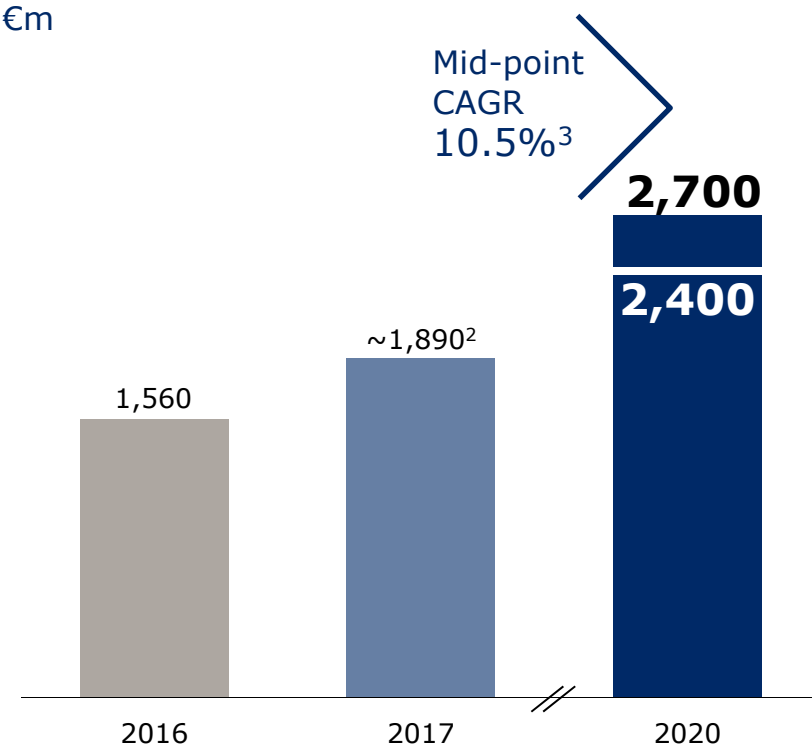
Sales

€bn



Net Income

€m



¹ Mid-point of the 2017 sales guidance, adjusted for current exchange rates

² Mid-point of the 2017 net income guidance, adjusted for current exchange rates

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

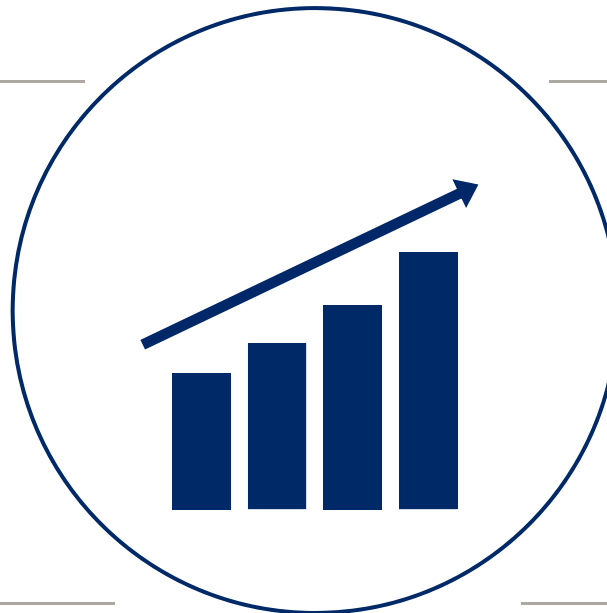
At current exchange rates; excluding strategic acquisitions; at current IFRS rules

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

Share Information

Share key facts

Number of shares ¹	553,426,015
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 January 31, 2017