

A Leading Global Health Care Group



August 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.

General information

Financial figures in this presentation are according to IFRS.

A Global Leader In HealthCare Products And Services



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

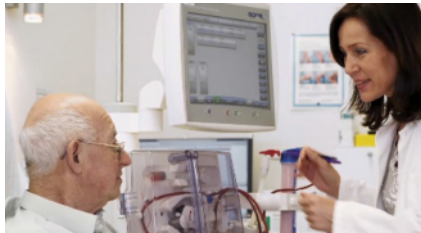
**Strong portfolio
of products** (30% of sales)
and services (70% of sales)

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

**Global presence in
100+ countries**

**260,000+ employees
worldwide**
(as of June 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

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 2050²**



By 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 2030³**



Source: ¹ WHO: 10 facts on aging and the life course

² UN: World Population Aging (2015)

³ WHO: Global status report on non communicable diseases

Increasing Health Care Spending



Increasing health expenditure

per capita

(2014 vs. 1999 - USA US\$9,403 (+108%),
China: US\$420 (+977%), India: US\$75
(+317%)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 315,305 patients¹ in 3,690 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

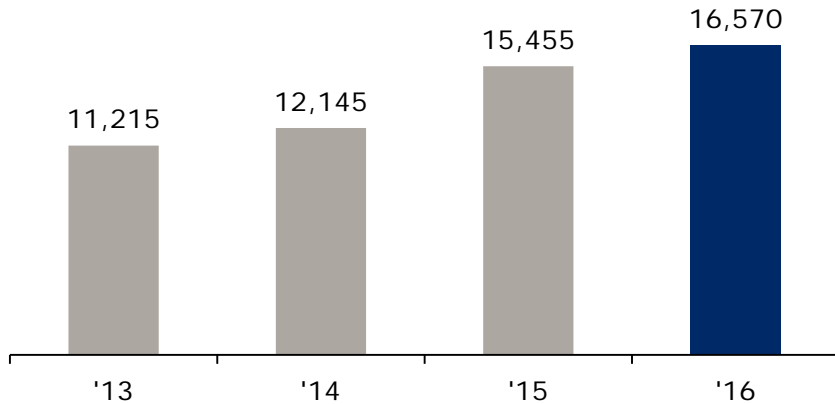


¹ As of June 30, 2017

Fresenius Medical Care: Strong Track Record of Growth

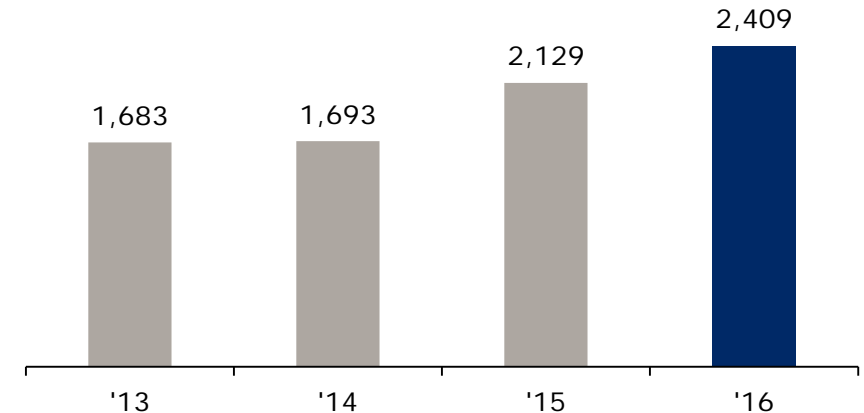
Sales in € million

CAGR
14%



EBIT in € million

CAGR
13%



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

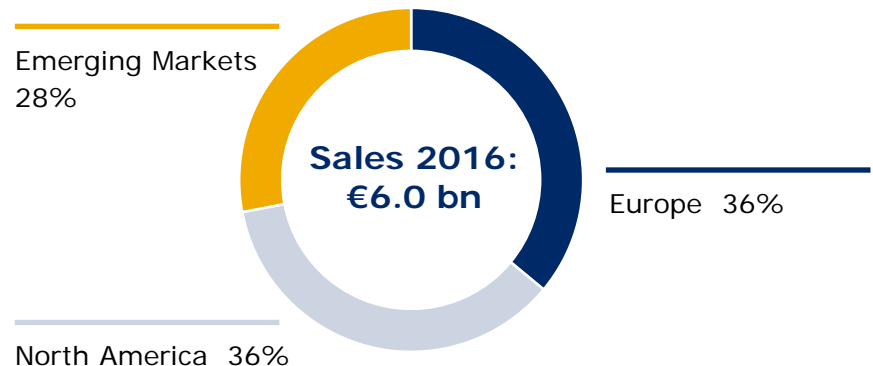
Market Dynamics

Global Addressable Market 2016:

- >€48 bn

Growth Drivers:

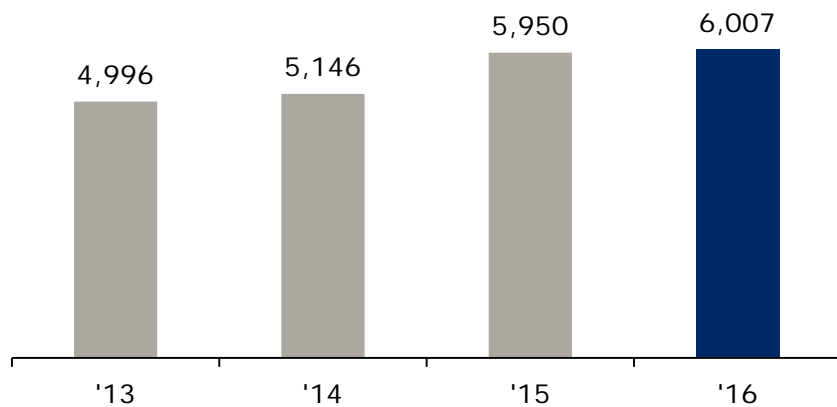
- Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets



Fresenius Kabi: Impressive Growth

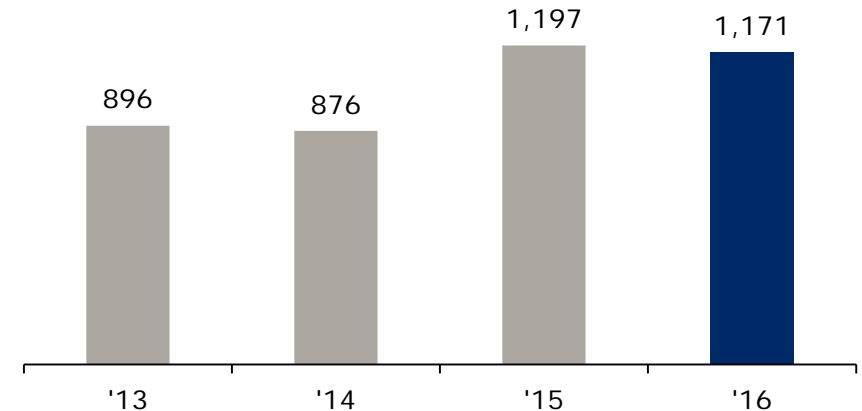
Sales in € million

CAGR
6%



EBIT in € million

CAGR
9%



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, 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.

● Maximum care hospitals
 ● Acute care hospitals
 ● Acute care hospitals/post-acute care clinics
 ■ Post-acute care clinics
 □ Company headquarters

As of June 30, 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

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

Market Dynamics

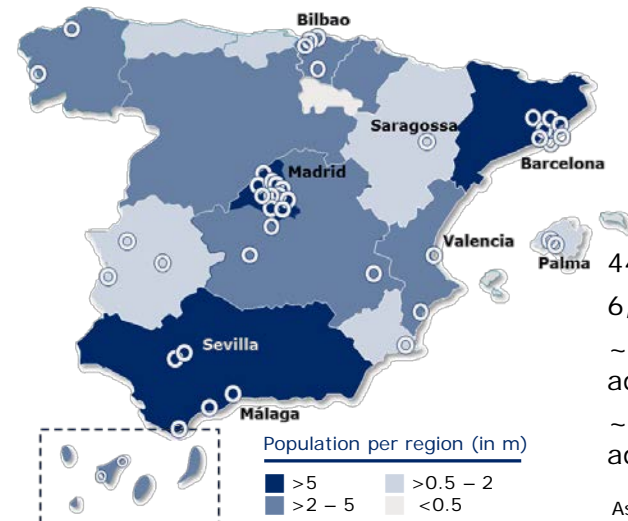
Spanish Private Hospital Market:

- ~€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



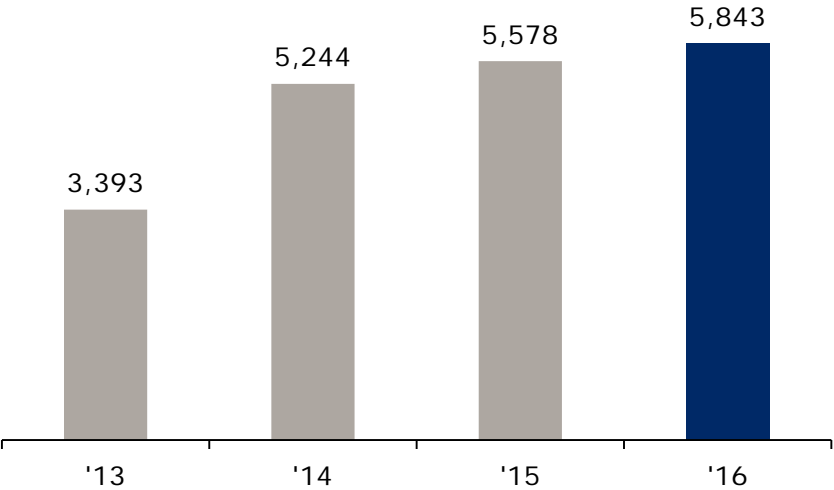
44 hospitals
 6,600 beds
 ~ 9.4 m outpatient admissions p.a.
 ~ 320,000 inpatient admissions p.a.

As of June 30, 2017

Fresenius Helios: Excellent Sales And EBIT Development¹

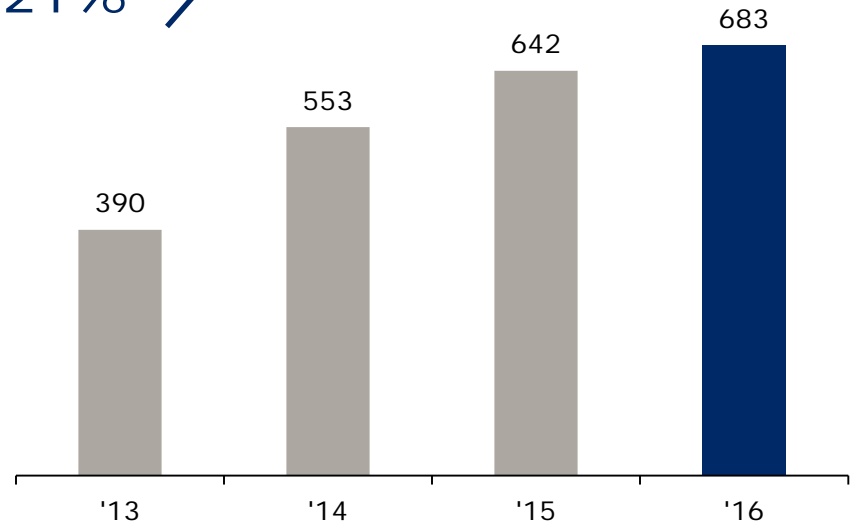
Sales in € million

CAGR
20%



EBIT in € million

CAGR
21%



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

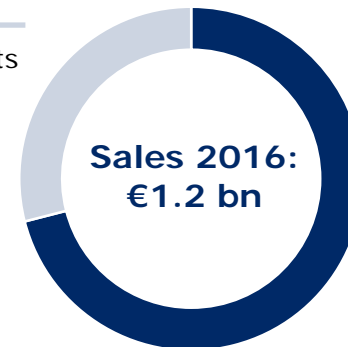
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 800 projects in 79 countries completed

Market Dynamics

Growth Drivers:

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

Emerging Markets
29%

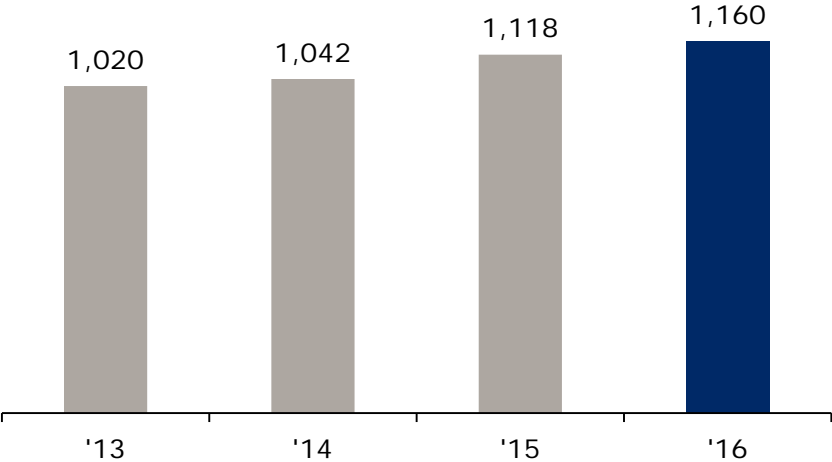


Europe 71%

Fresenius Vamed: Steady Sales And EBIT Growth

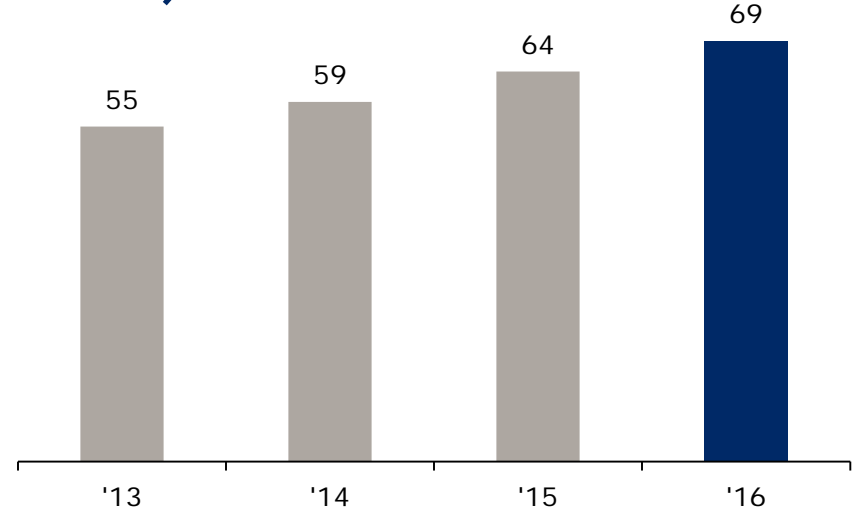
Sales in € million

CAGR
4%



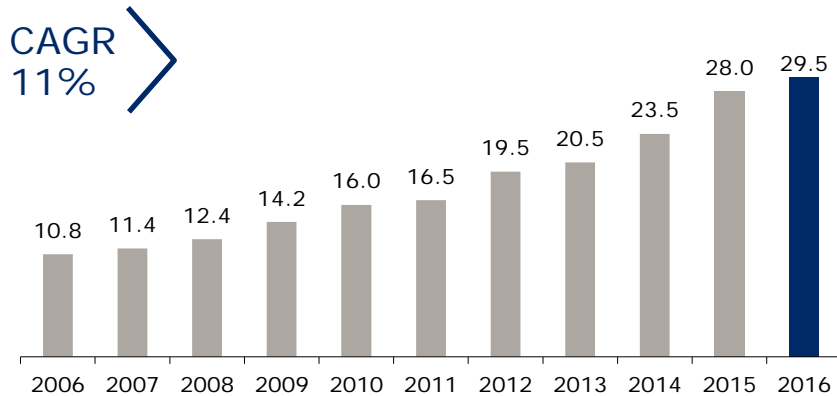
EBIT in € million

CAGR
8%

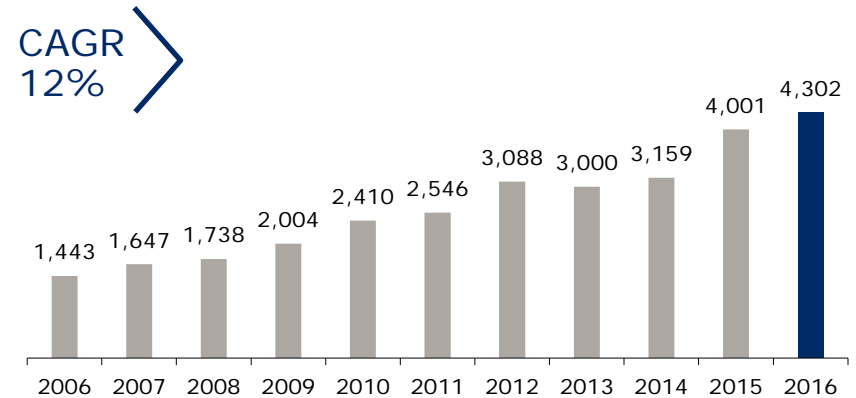


Fresenius Group: Excellent Financial Performance Driven By Organic Growth And Acquisitions

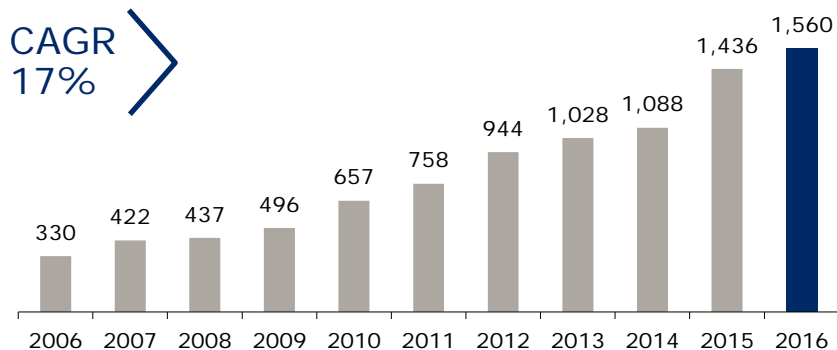
Sales in € billion



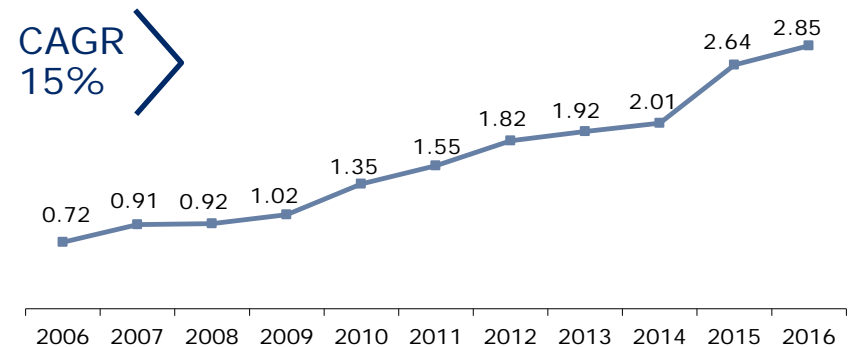
EBIT in € million



Net income in € million



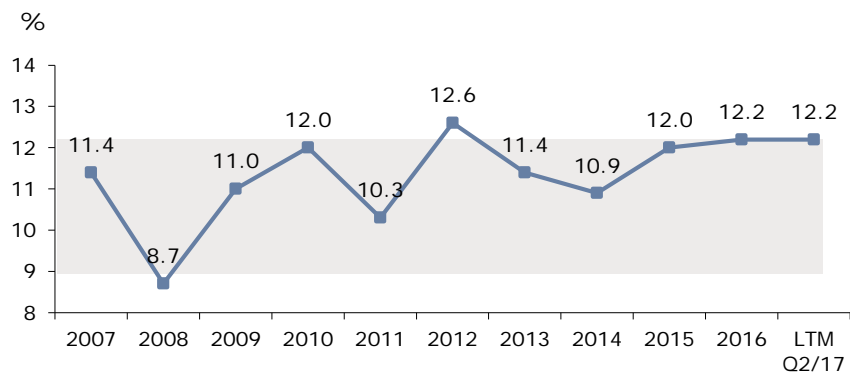
Earnings per share in €



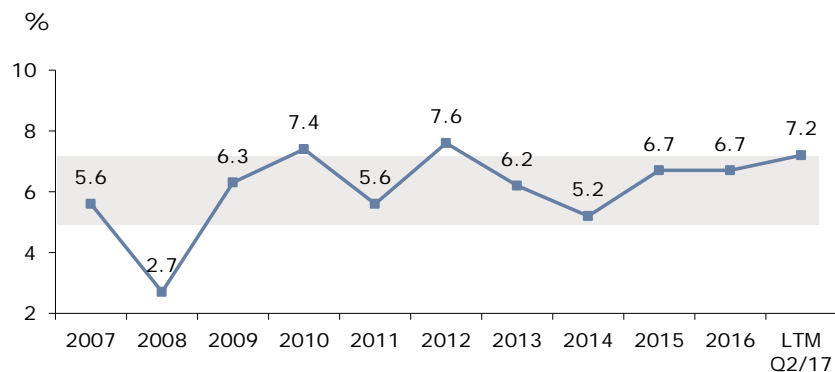
Figures before special items

Fresenius Group Consistent Cash Generation And Proven Track Record of Deleveraging

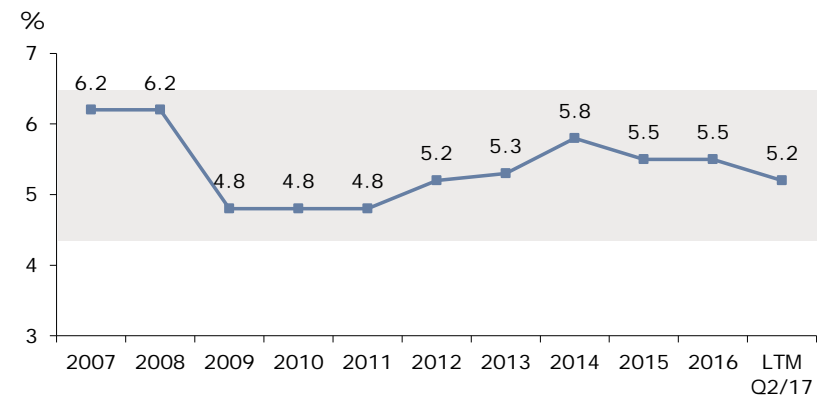
CFFO margin



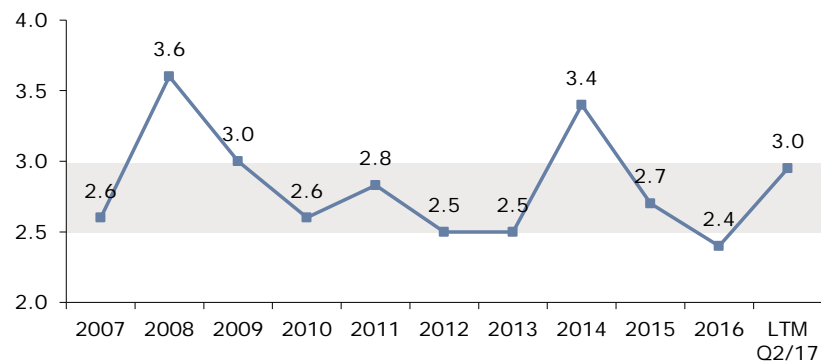
FCF margin (before acquisitions & dividends)



Capex gross, in % of sales



Net Debt / EBITDA^{1,2}

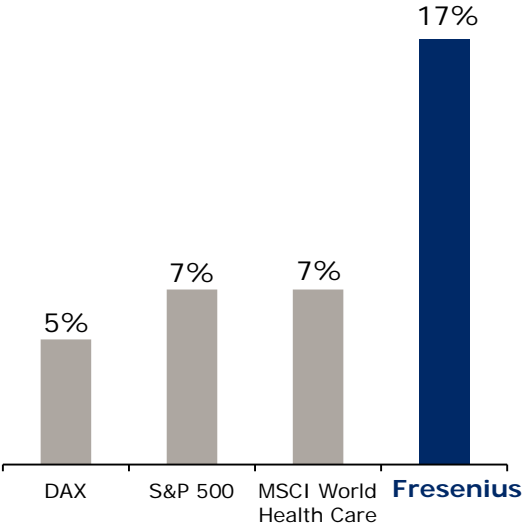


¹ At actual FX rates for both Net Debt and EBITDA

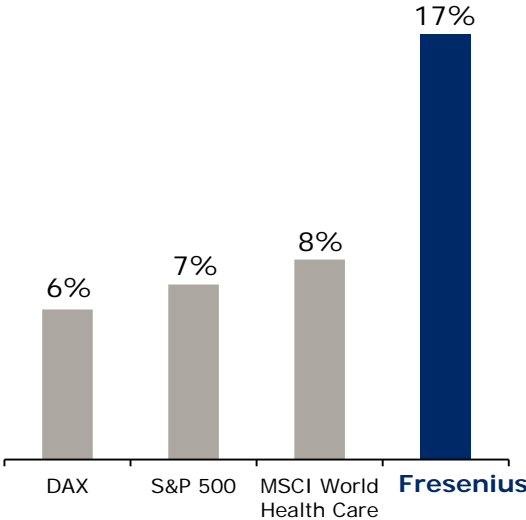
² Pro Forma acquisitions, before special items

Total Shareholder Return – CAGR, rounded

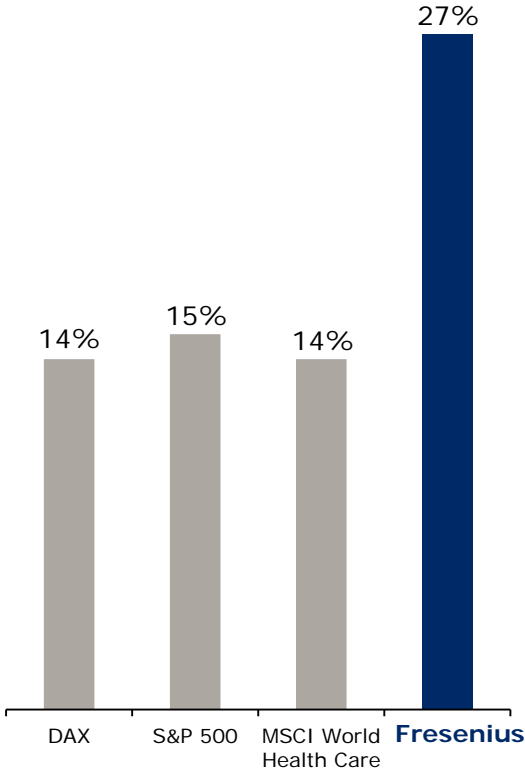
15 years



10 years






5 years



Source: Bloomberg; dividends reinvested

Fresenius Group: 2017 Financial Outlook by Business Segment

€m except otherwise stated		2016 Base	2017e Previous	H1/17 Actual	2017e New
 FRESENIUS KABI	Sales growth (org)	6,007	5% – 7%	7%	<input checked="" type="checkbox"/>
	EBIT growth (cc)	1,171	6% – 8% ¹	6% ⁵	<input checked="" type="checkbox"/>
 FRESENIUS HELIOS	Sales growth (org)	5,843 ²	3% – 5% ²	4% ²	<input checked="" type="checkbox"/>
	Sales (reported)	5,843 ²	~8.6bn ³	4.3bn	<input checked="" type="checkbox"/>
	EBIT	683 ²	1,020–1,070 ⁴	537	<input checked="" type="checkbox"/>
 FRESENIUS VAMED	Sales growth (org)	1,160	5% – 10%	2%	<input checked="" type="checkbox"/>
	EBIT growth	69	5% – 10%	6%	<input checked="" type="checkbox"/>

¹ Before transaction costs of ~€50 million for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business; before expected expenditures for the further development of Merck KGaA's biosimilars business of ~€50 million (expected closing Q3/17)

² HELIOS Kliniken Germany, excluding Quirónsalud


³ Thereof Quirónsalud (11 months consolidated): ~€2.5bn

⁴ Thereof Quirónsalud (11 months consolidated): €300 to €320m

⁵ Before special items

All data according to IFRS

Fresenius Group: 2017 Financial Guidance

€m except otherwise stated		2016 Base	2017e Previous	H1/17 Actual	2017e New
 FRESENIUS	Sales growth (cc)	29,471	15% – 17%	17%	<input checked="" type="checkbox"/>
	Net income¹ growth (cc)	1,560	19% – 21% ²	23% ³	<input checked="" type="checkbox"/>

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

² Before transaction costs of –€50 million for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business; before expected expenditures for the further development of Merck KGaA's biosimilars business of –€50 million (expected closing Q3/17)

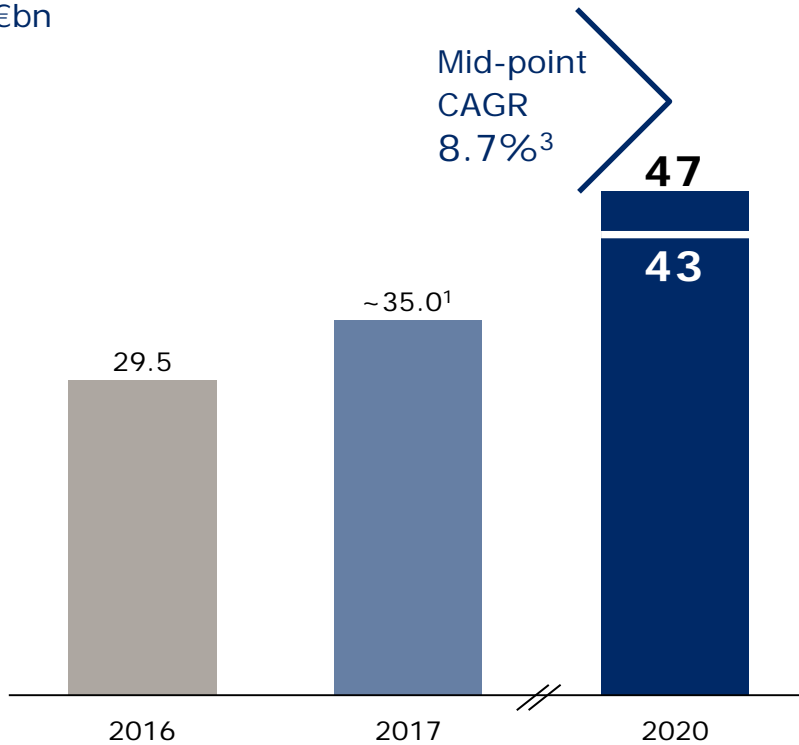
³ Before special items

All data according to IFRS

Fresenius Group: Ambitious Mid-Term Targets

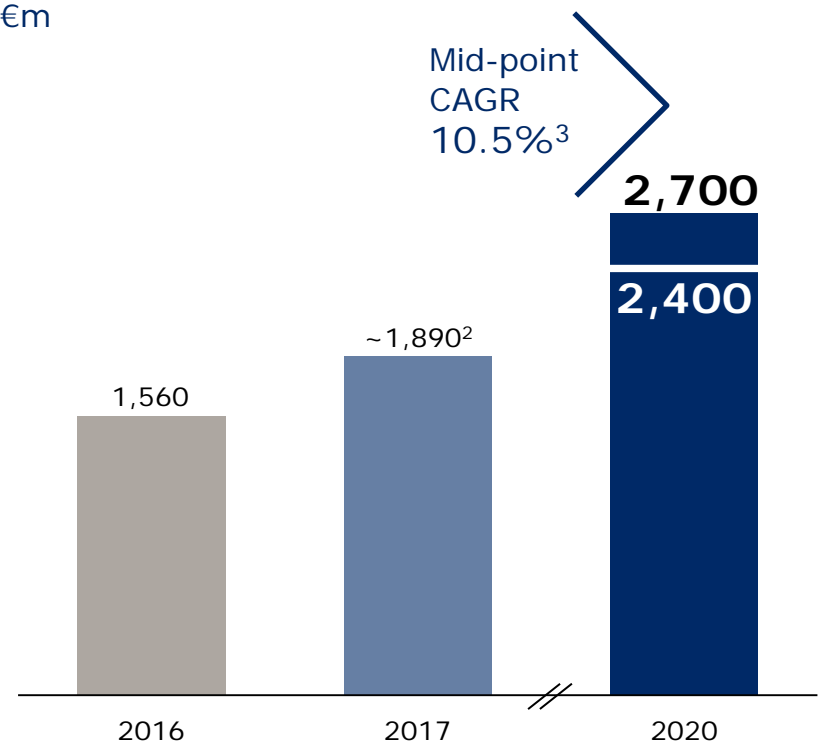
Sales

€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

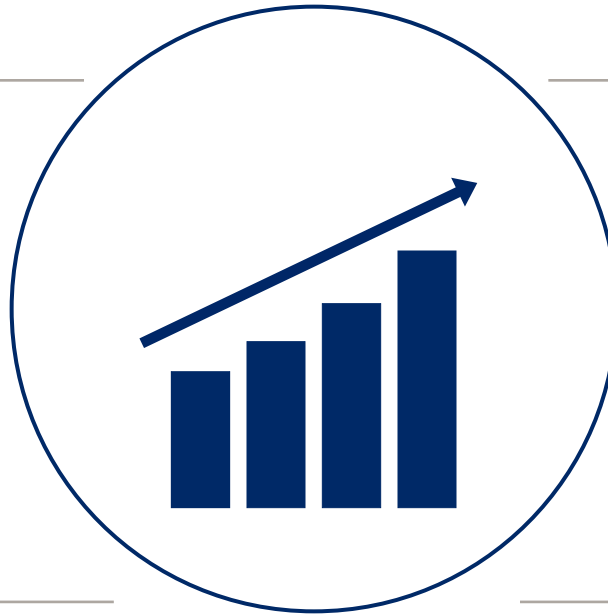
At February 2017 exchange rates; excluding strategic acquisitions; at current IFRS rules

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	554,310,093
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 July 31, 2017