

creating
ADDED VALUE

Michael Brosnan – CFO

Safe harbor statement: This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or might not even be anticipated. The Company has based these forward-looking statements on current estimates and assumptions which we believe are reasonable and which are made to the best of our knowledge. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic or competitive conditions, changes in reimbursement, regulatory compliance issues, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, cyber security issues and the availability of financing. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. These and other risks and uncertainties are discussed in detail in Fresenius Medical Care AG & Co. KGaA's (FMC AG & Co. KGaA) Annual Report on Form 20-F under the heading "Forward-Looking Statements" and under the headings in that report referred to therein, and in FMC AG & Co. KGaA's other reports filed with the Securities and Exchange Commission (SEC) and the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

If not mentioned differently the term net income after minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in Euro if not mentioned otherwise.

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Q3 2018: Growth continued



+4% Clinics: 3,872



+4% Patients: 329,085



+3% Treatments: 37,122,573



Quality remains on a consistently high level

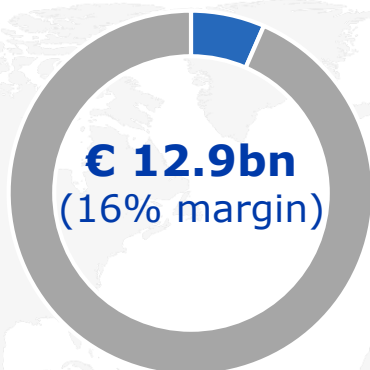
FY 2017: €17.8bn revenue

Service revenue  Product revenue

North America

73% of total revenue

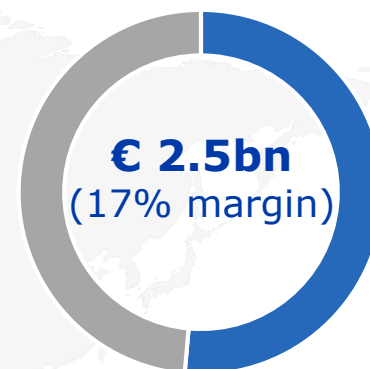
| Patients | Clinics |
|----------|---------|
| ~197,400 | ~2,400 |
| +4% | +4% |



EMEA

14% of total revenue

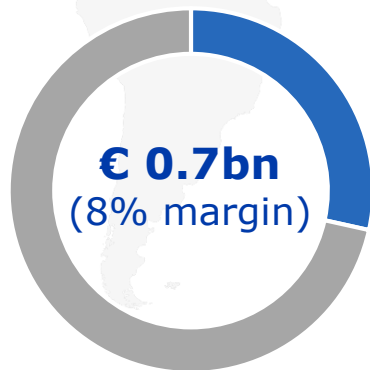
| Patients | Clinics |
|----------|---------|
| ~62,500 | ~750 |
| +5% | +5% |



Latin America

4% of total revenue

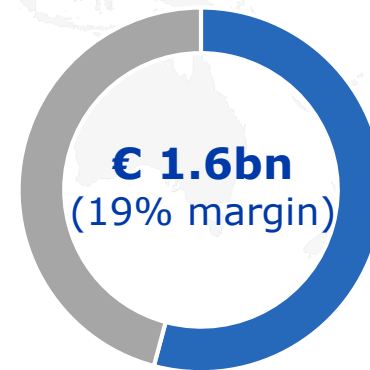
| Patients | Clinics |
|----------|---------|
| ~31,400 | ~232 |
| +3% | +1% |



Asia-Pacific

9% of total revenue

| Patients | Clinics |
|----------|---------|
| ~29,700 | ~381 |
| +1% | +2% |

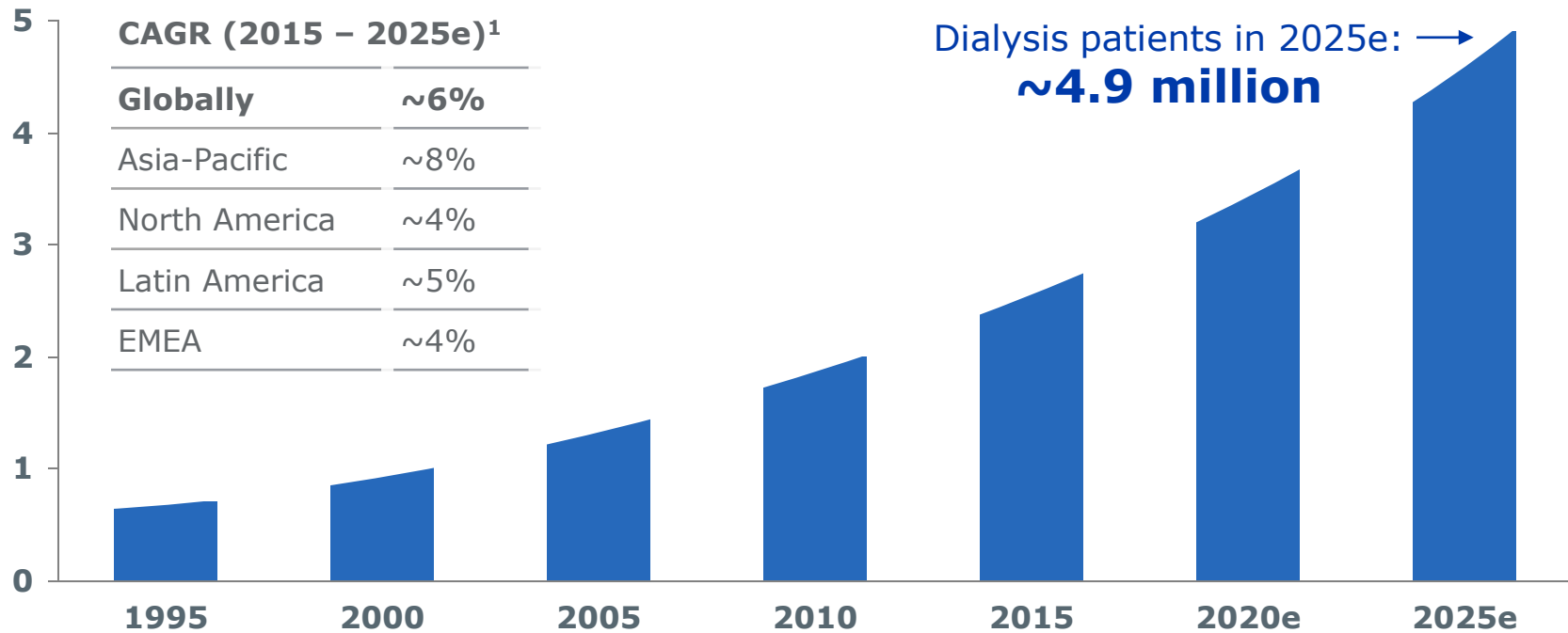


Segment revenue FY 2017, according to IFRS in EUR bn, number of patients and clinics as of YE 2017, yoy change

Organic growth drivers

Patient growth driven by

- ▶ age, lifestyle and higher life expectancy
- ▶ increasing wealth and access to medical treatments



¹ Internal estimates as of Dec. 31, 2017

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Strategy – Core competencies

INNOVATING
PRODUCTS

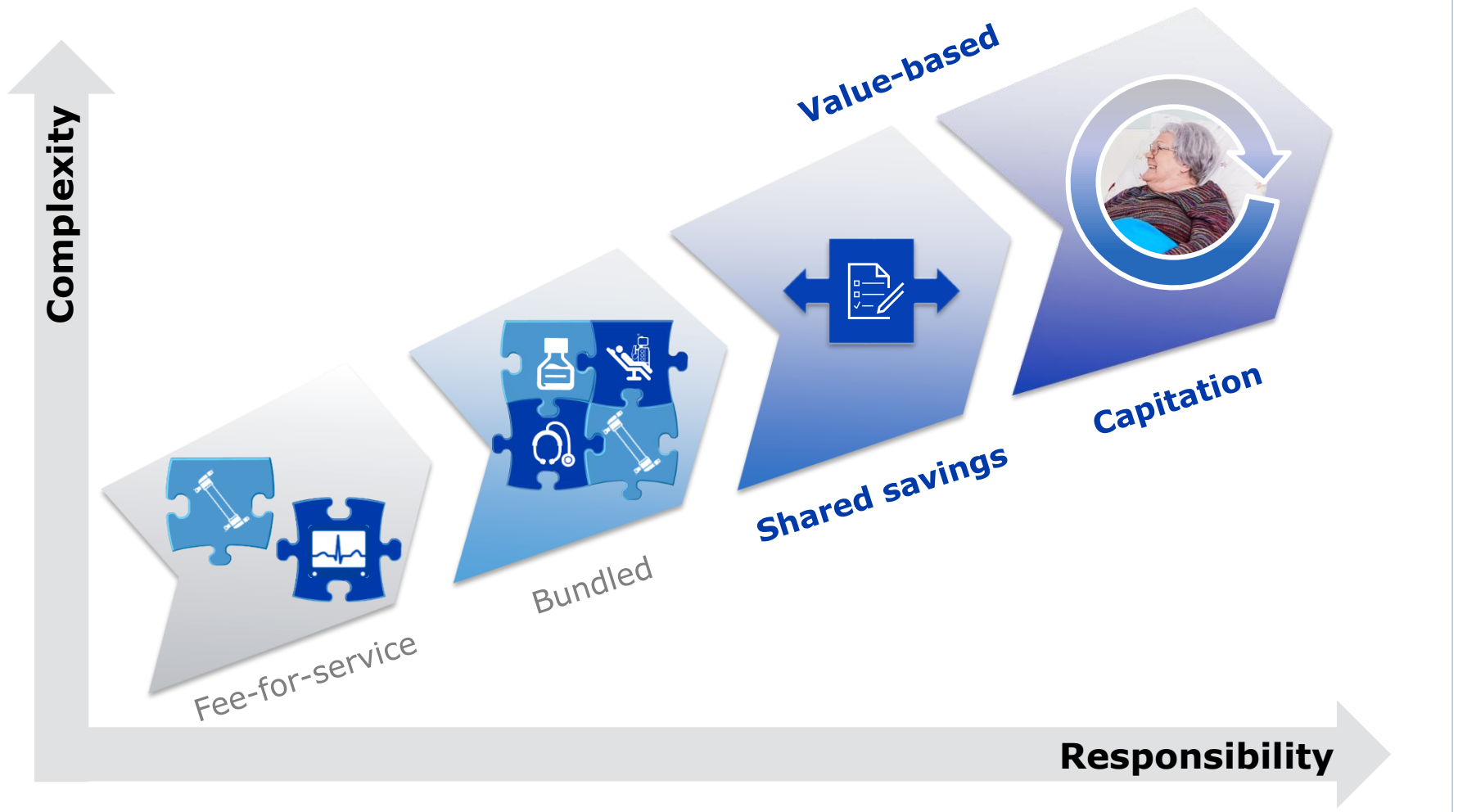
STANDARDIZING
MEDICAL PROCEDURES



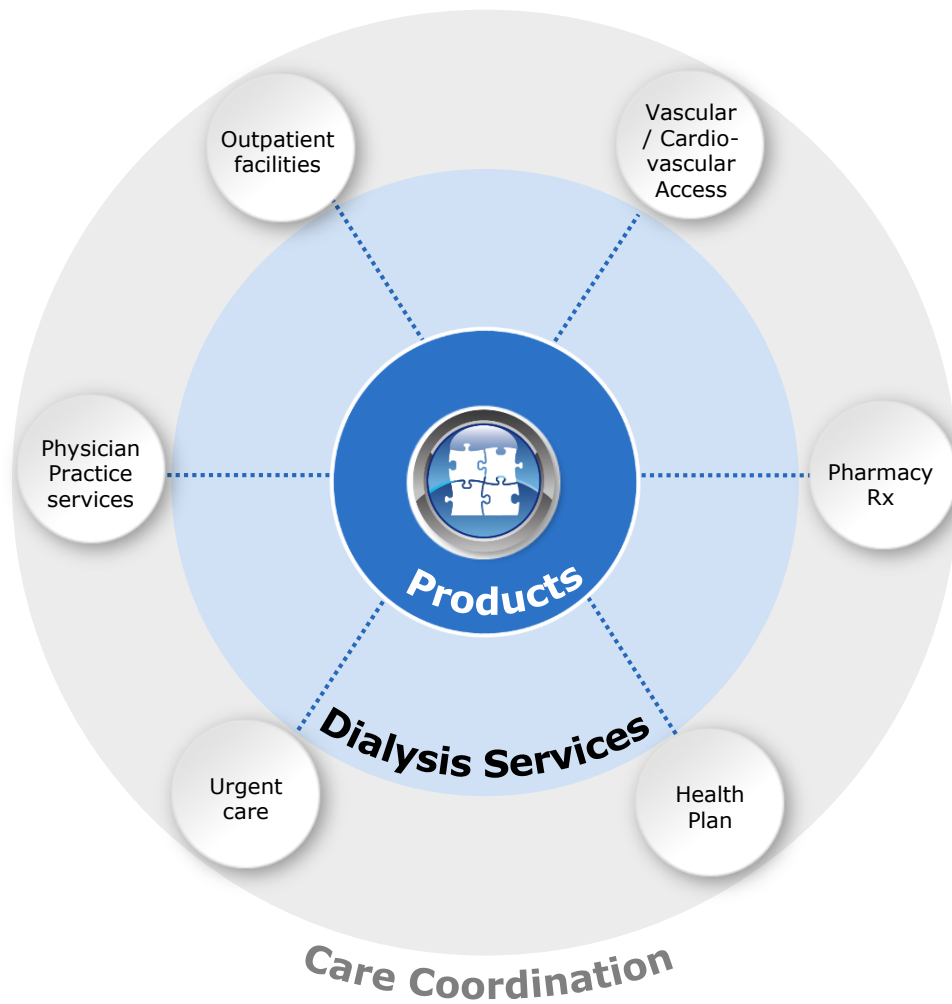
COORDINATING
PATIENTS EFFICIENTLY

OPERATING
OUTPATIENT FACILITIES

Best-positioned for value-based future



Care Coordination strategy

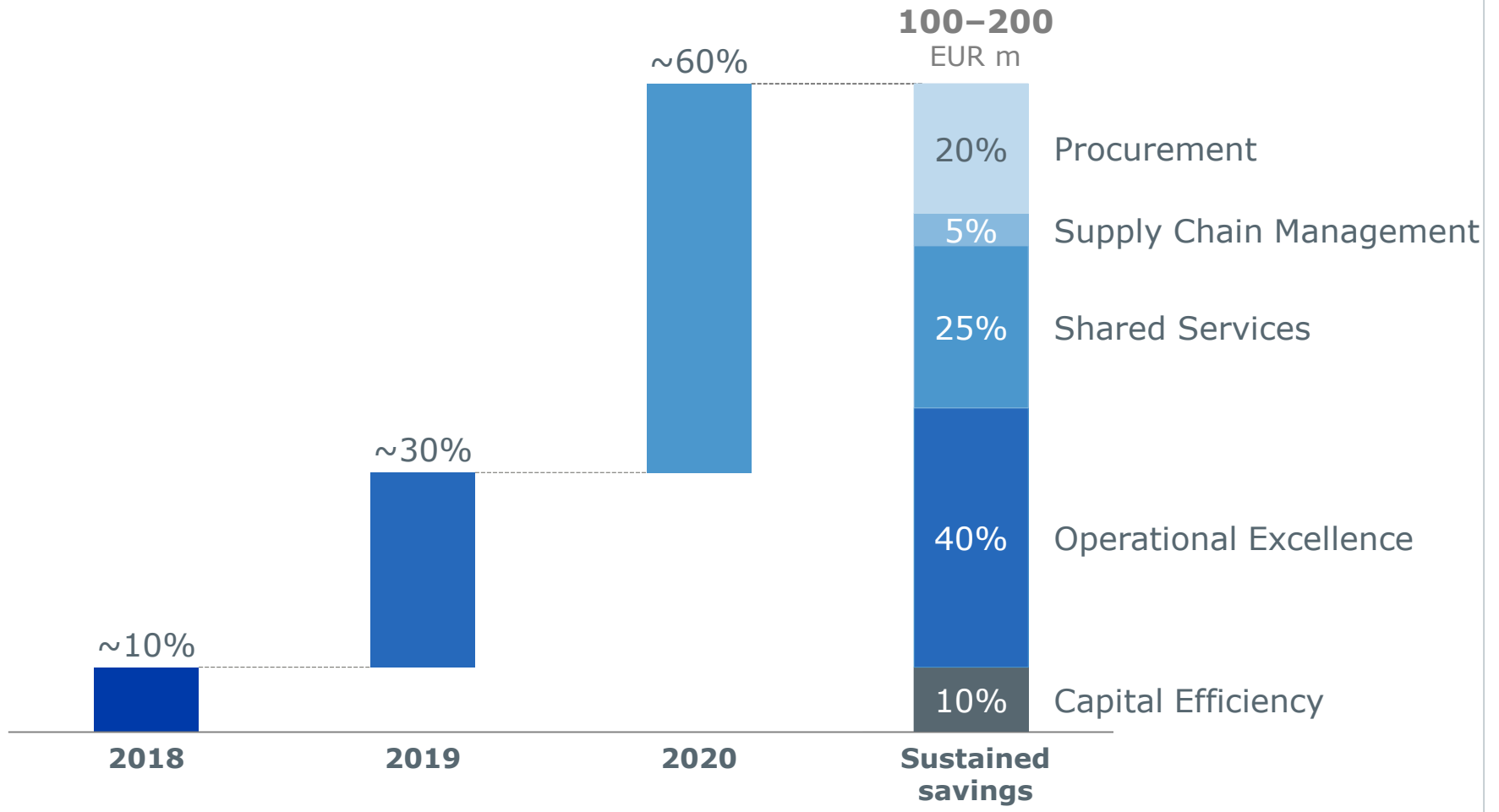


Expertise in value based care programs

- ▶ Intensive learning curve with US government
- ▶ 40,000 ESCO patients providing significant insight in health care treatments also outside dialysis
- ▶ Own Medicare Advantage Plan
- ▶ Sub-capitated agreements
- ▶ Dedicated Care Navigation Unit

Global Efficiency Program

GEP II – sustained savings 2018 - 2020



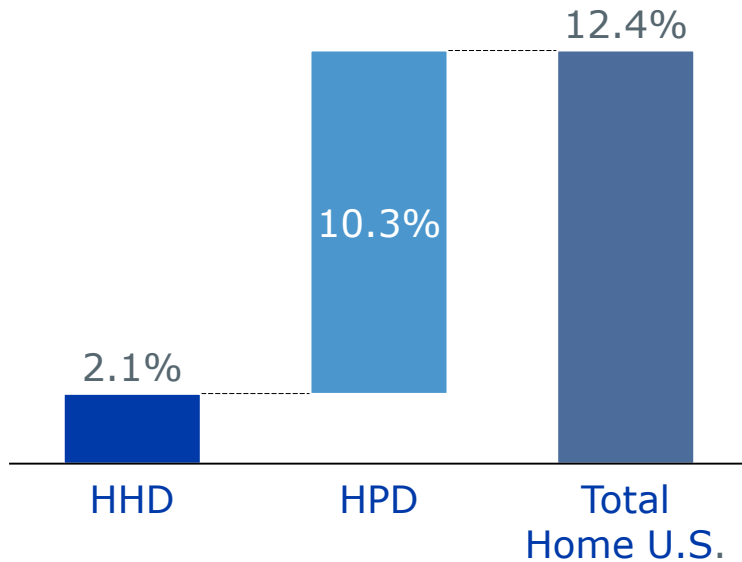
Home Dialysis Segment: Opportunity



▶ Significant growth opportunity in home modalities

Home dialysis treatment by modality in 2017

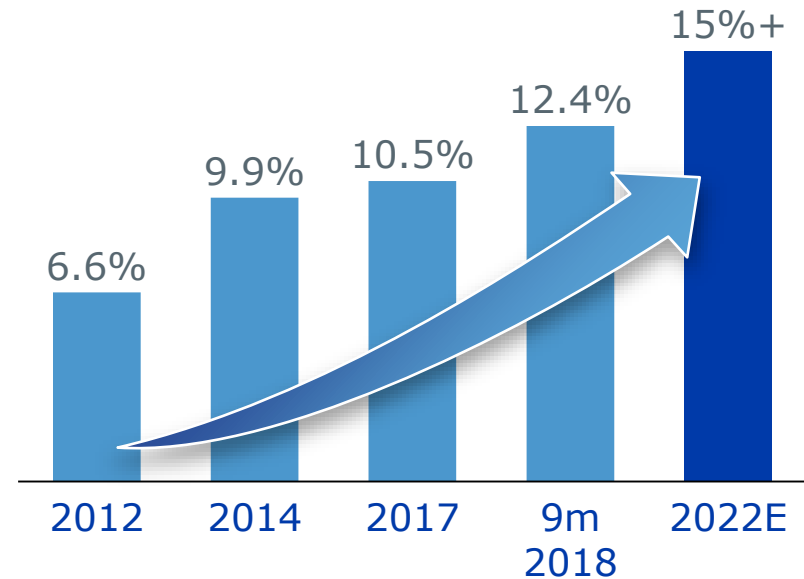
(in % of ESRD cases)



Data Source: Fresenius Medical Care

FME home dialysis patients in the U.S.

(in % of FME patients in the U.S.)



Data Source: Fresenius Medical Care

Home Dialysis Segment: Increasing Penetration

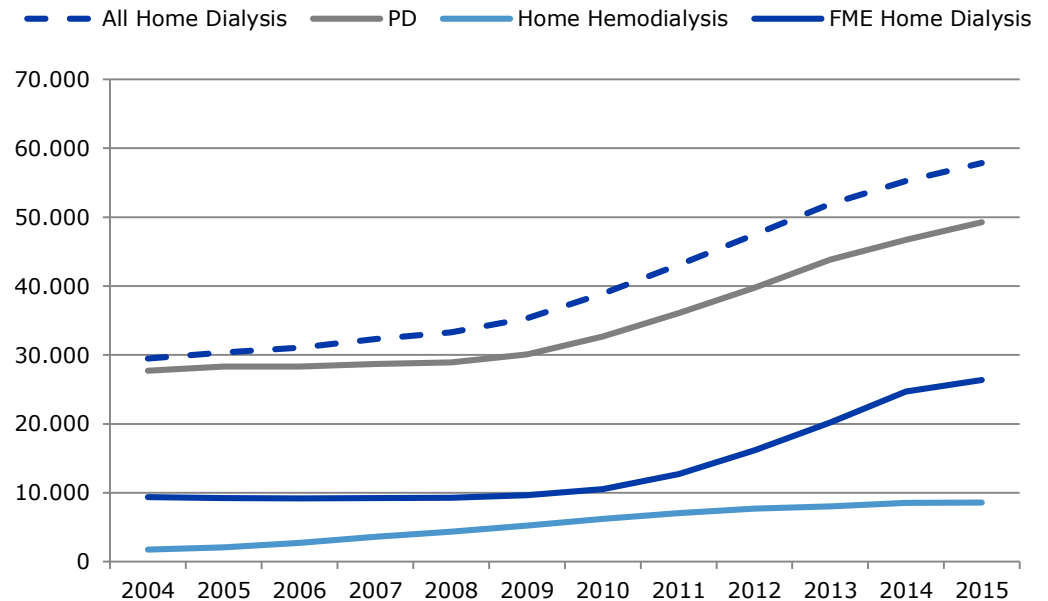


- ▶ Address the evolving needs and expectations of patients
- ▶ 82% of patients and families fully educated on their treatment options would select a home modality¹

Home dialysis advantages

- ▶ More engaged patients, taking responsibility for their wellbeing while reducing cost of care supporting our value based strategy
- ▶ Flexibility to tailor the therapy around the patient's lifestyle while delivering positive clinical results
- ▶ Higher patient satisfaction in home environment

Trends in home dialysis in the U.S. (number of ESRD cases in thousands) 2004-2015²



Data Source: https://www.usrds.org/2017/view/v2_01.aspx (figure 1.15)

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Q3 2018: Update

- ▶ Improved sequential quarterly growth in dialysis business in North America
- ▶ Business acceleration muted due to:
 - Lower revenue from commercial payors and delayed de novos in North America
 - Lower than expected contribution from vascular access business in Care Coordination
 - Difficult environment in emerging economies
- ▶ Care Coordination margin improvement
- ▶ Strong commitment to home – U.S. penetration rate of 12.4% achieved
- ▶ NxStage closing expected in 2018

Q3 2018: Solid comparable growth¹

| | Q3 2018 € million | Q3 2017 € million | Growth in % | Growth in %cc |
|----------------------------------|----------------------|----------------------|----------------|------------------|
| Revenue | 4,058 | 4,336 | (6) | (6) |
| Revenue on a comparable basis | 4,058 | 3,966 | 2 | 3 |
| EBIT | 527 | 609 | (13) | (20) |
| EBIT on a comparable basis | 615 | 589 | 5 | 4 |
| Net income | 285 | 309 | (8) | (17) |
| Net income on a comparable basis | 364 | 304 | 20 | 19 |
| Net income adjusted | 310 | 314 | (1) | (2) |

- ▶ Revenue impacted by divestiture of Sound, IFRS 15 implementation and lower organic growth in North America
- ▶ Net income growth on a comparable basis on a high level

Q3 2018: Organic growth

North America

€ million

| | | |
|----------------|-------|---------|
| Revenue | 2,843 | (11)%cc |
| Organic growth | | +2% |

Asia-Pacific

€ million

| | | |
|----------------|-----|-------|
| Revenue | 421 | +4%cc |
| Organic growth | | +5% |

EMEA

€ million

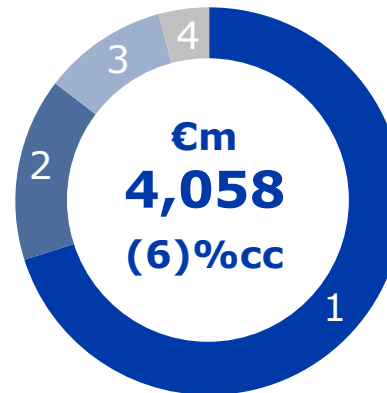
| | | |
|----------------|-----|-------|
| Revenue | 620 | +1%cc |
| Organic growth | | 0% |

Latin America

€ million

| | | |
|----------------|-----|--------|
| Revenue | 171 | +27%cc |
| Organic growth | | +26% |

- ▶ North America growth impacted by lower Care Coordination revenue and lower growth in dialysis business
- ▶ Stable development in EMEA

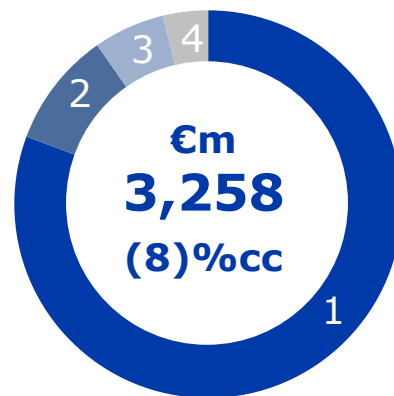


| | | |
|---|---------------|-----|
| 1 | North America | 70% |
| 2 | EMEA | 15% |
| 3 | Asia-Pacific | 11% |
| 4 | Latin America | 4% |

Q3 2018 Services: Organic growth continued

| Revenue | Q3 2018 € million | Q3 2017 € million | Growth in % | Growth in %cc | Organic growth in % | Same market growth in % |
|----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|----------------------------------|
| Total | 3,258 | 3,532 | (8) | (8) | 4 | 3 |
| North America | 2,628 | 2,904 | (10) | (11) | 3 | 3 |
| of which Care Coordination | 300 | 705 | (57) | (61) | (26) | - |
| EMEA | 314 | 311 | 1 | 4 | 3 | 3 |
| Asia-Pacific | 194 | 194 | 1 | 1 | 5 | 6 |
| of which Care Coordination | 54 | 52 | 4 | 7 | 5 | - |
| Latin America | 122 | 123 | (1) | 34 | 34 | 1 |

- ▶ North America with improved sequential volume growth but impacted by lower revenue from commercial payors
- ▶ EMEA and Latin America growth with headwinds from currency fluctuation

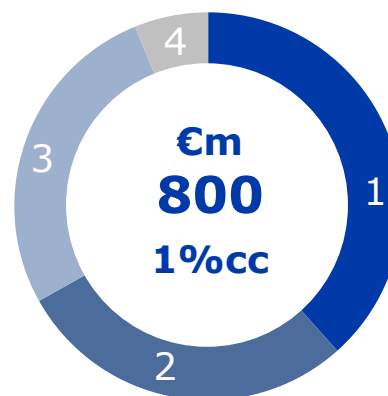


- 1 North America 80%
- 2 EMEA 10%
- 3 Asia-Pacific 6%
- 4 Latin America 4%

Q3 2018 Products: Stable contribution post strong H1

| | Q3 2018 € million | Q3 2017 € million | Growth in % | Growth in %cc |
|-----------------------------------|----------------------|----------------------|----------------|------------------|
| Total Health Care Products | 800 | 804 | 0 | 1 |
| Dialysis Products | 782 | 785 | 0 | 2 |
| North America | 215 | 211 | 2 | 1 |
| EMEA | 288 | 302 | (5) | (2) |
| Asia-Pacific | 227 | 217 | 4 | 6 |
| Latin America | 49 | 52 | (5) | 9 |
| Non-Dialysis Products | 18 | 19 | (7) | (7) |

- ▶ EMEA: Lower sales of dialyzers, higher sales of machines, acute products and renal pharmaceuticals
- ▶ Asia-Pacific: Growth in sales of chronic and acute HD products
- ▶ North America: Higher sales of renal drugs, peritoneal products, lower sales of chronic HD products



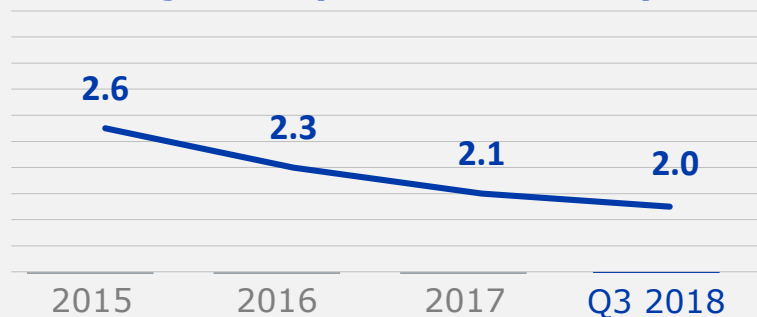
| | | |
|---|---------------|-----|
| 1 | EMEA | 38% |
| 2 | Asia-Pacific | 29% |
| 3 | North America | 27% |
| 4 | Latin America | 6% |

Q3 2018: Cash flow & net leverage ratio

| | Q3 2018 in € million | Q3 2017 in € million |
|---|-------------------------|-------------------------|
| Operating cash flow | 609 | 612 |
| in % of revenue | 15.0% | 14.1% |
| Capital expenditures, net | (257) | (226) |
| Free cash flow | 352 | 386 |
| Free cash flow, after acquisitions and investments, including net investments in debt securities of €175m | 39 | 330 |

Days sales outstanding (DSO) at 77 days worldwide.

Net leverage ratio (Net debt/EBITDA) ¹



Current ratings²

| | S&P | Moody's | Fitch |
|---------|----------|---------|--------|
| Rating | BBB- | Baa3 | BBB- |
| Outlook | positive | stable | stable |

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Outlook¹

| | Targets 2018 | 2017 base (in € million) |
|---|---------------------|------------------------------------|
| Revenue growth on a comparable basis | 2 to 3% | 16,739 |
| Net income growth on a comparable basis | 11 to 12% | 1,242 |
| Net income growth adjusted | 2 to 3% | 1,162 |

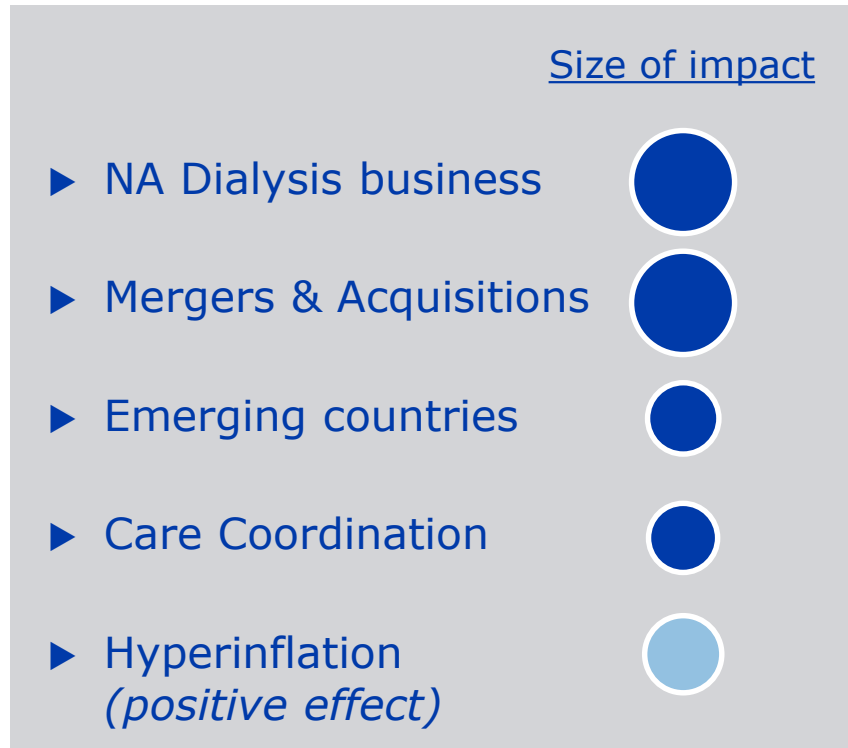
| | Targets 2020 (2014-2020, avg. % p.a.) | 2020 (in € billion) |
|-------------------|---|-------------------------------|
| Revenue growth | ~10% | 24 |
| Net income growth | high single digit | |

¹ Outlook based on constant currencies, excl. effects from NxStage acquisition and (gain) loss related to divestitures of Care Coordination activities. For a detailed reconciliation of 2017 & 9M 2018 figures please refer to charts 36-37. Targets 2020 exclude the effects from IFRS 15/16 implementation, NxStage acquisition, Sound Physicians divestment and impacts from U.S. tax reform.

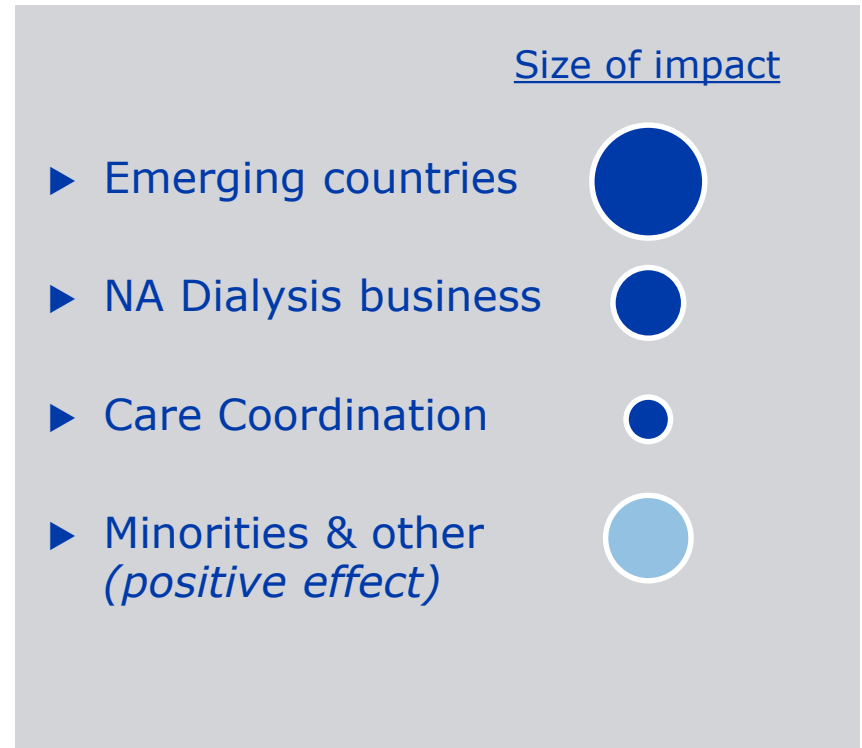
Backup

Reasons for target adjustments

Adjustment of **Revenue growth** on a comparable basis driven by:



Adjustment of **Net income growth** on a comparable basis driven by:



Size of bubble indicative only to illustrate relative impact on the target adjustments

Basis for targets 2018

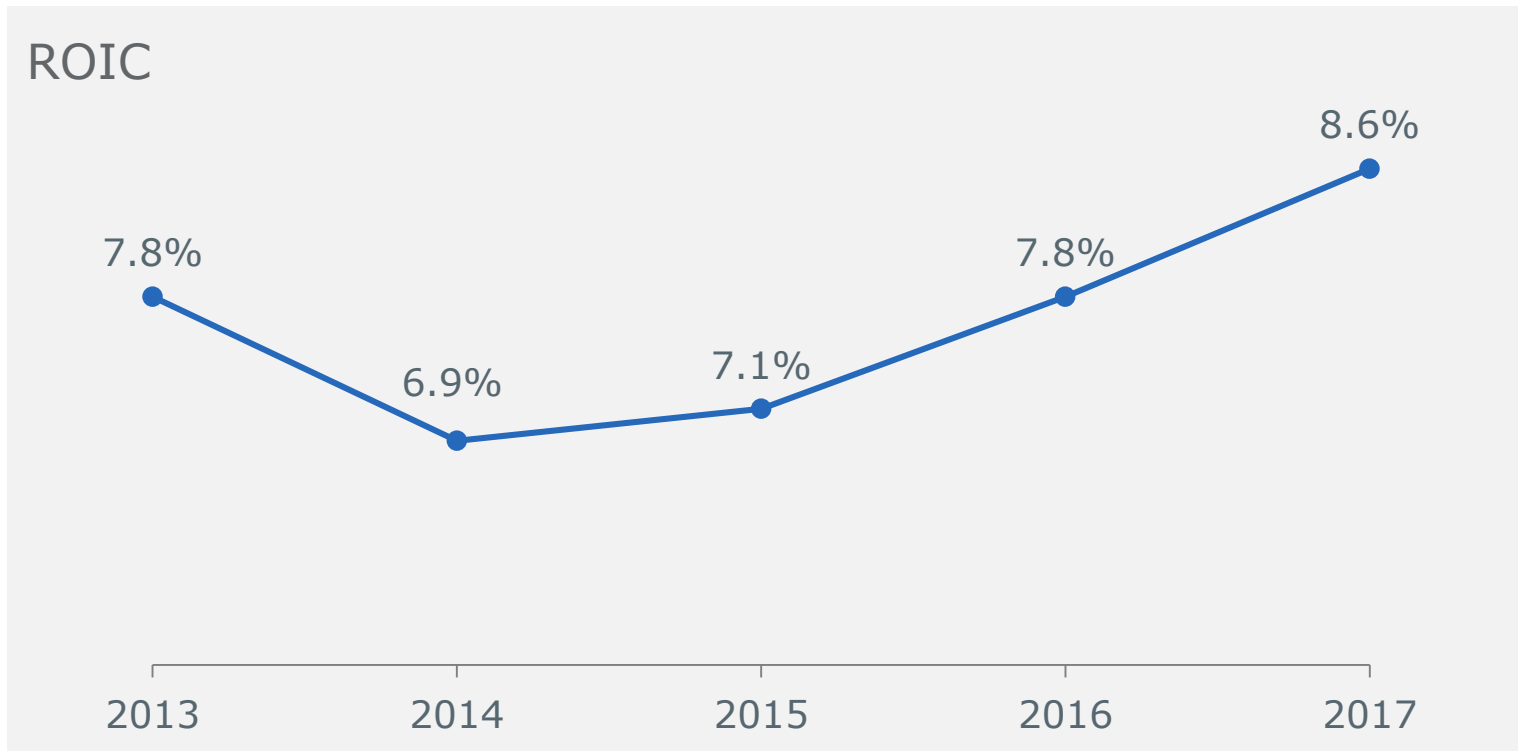
Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures.

| € million | 2017 | Targets 2018 |
|--|---------------|-------------------------|
| Revenue | 17,784 | |
| Effect from IFRS 15 implementation | (486) | |
| Sound H2 2017 ¹ | (559) | |
| Revenue on a comparable basis | 16,739 | Growth: 2-3%cc |
| Net income² | 1,280 | |
| Sound H2 2017 ¹ | (38) | |
| Net income² on a comparable basis | 1,242 | Growth: 11-12%cc |
| VA agreement ³ | (51) | |
| Natural Disaster Costs ⁴ | 11 | |
| FCPA related charge | 200 | |
| U.S. tax reform ⁵ (excl. Sound H2 2017 ¹) | (240) | |
| Net income² adjusted | 1,162 | Growth: 2-3%cc |

¹ Contribution of Sound Physicians | ² Attributable to shareholders of FME | ³ Agreement with the United States Departments of Veterans Affairs and Justice | ⁴ Three hurricanes and an earthquake | ⁵ Remeasurement of deferred tax balances as a result of U.S. tax reform

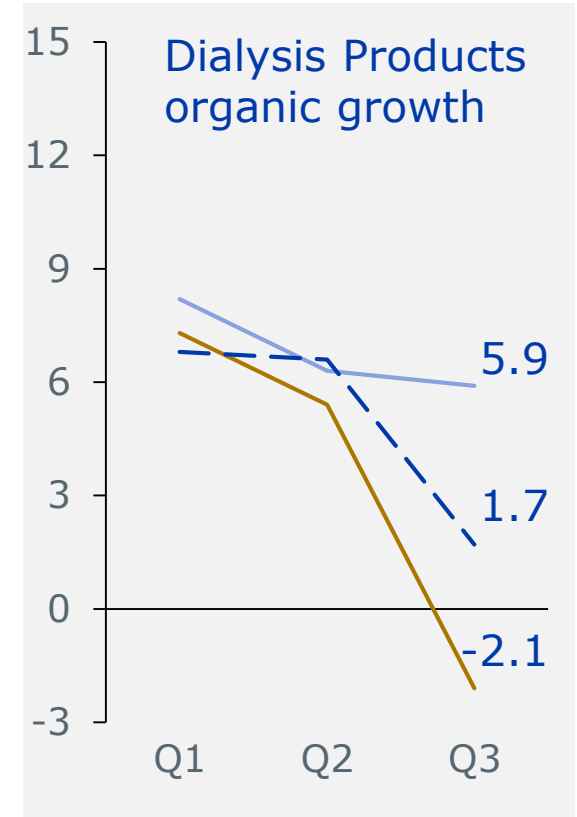
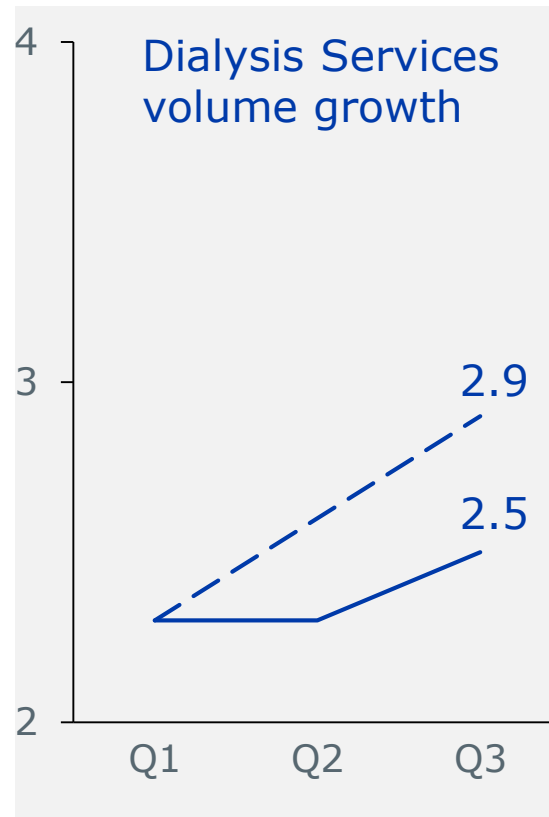
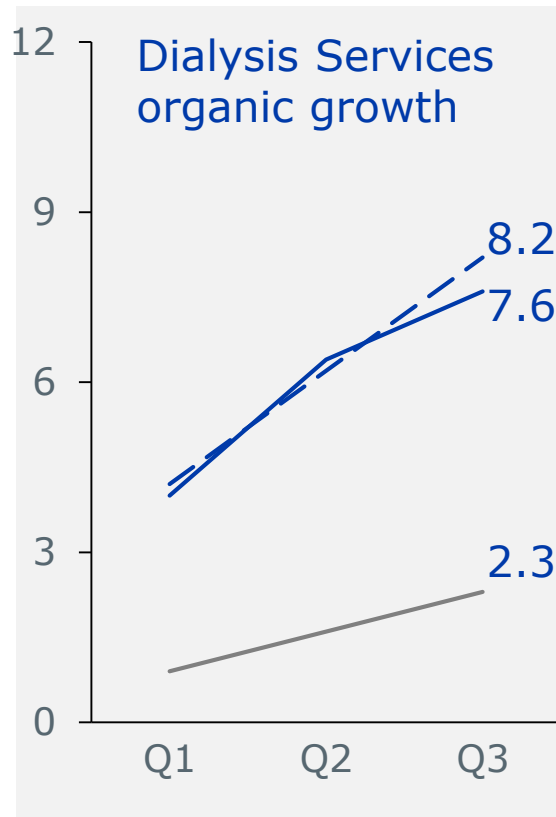
Return on Invested Capital¹ (ROIC)

- ▶ ROIC to improve by 100 basis points from 2013 to 8.5–9.0% in 2020²



- ▶ Long-term value creation based on accretive acquisitions and organic growth

9M 2018: Growth trend – organic and volume (%)



- - - Group
 — North America
 — North America ex Calcimimetics
 — EMEA
 — Asia-Pacific

Q3 2018: Profit and loss¹

| | Q3 2018 € million | Q3 2017 € million | Growth in % | Growth in %cc |
|----------------------------------|----------------------|----------------------|----------------|------------------|
| Revenue | 4,058 | 4,336 | (6) | (6) |
| Revenue on a comparable basis | 4,058 | 3,966 | 2 | 3 |
| Revenue adjusted | 4,058 | 3,969 | 2 | 3 |
| EBIT | 527 | 609 | (13) | (20) |
| <i>EBIT margin in %</i> | 13.0 | 14.0 | (1.0)pp | (2.0)pp |
| EBIT on a comparable basis | 615 | 589 | 5 | 4 |
| EBIT adjusted | 615 | 604 | 2 | 1 |
| <i>EBIT adjusted margin in %</i> | 15.1 | 15.2 | (0.1)pp | (0.2)pp |
| Net interest expense | 74 | 86 | (14) | (14) |
| Income before taxes | 453 | 523 | (13) | (21) |
| Income tax expense | 104 | 152 | (32) | (38) |
| <i>Tax rate in %</i> | 22.9 | 29.0 | (6.1)pp | (6.1)pp |
| Non-controlling interest | 64 | 62 | 4 | 3 |
| Net income | 285 | 309 | (8) | (17) |
| Net income on a comparable basis | 364 | 304 | 20 | 19 |
| Net income adjusted | 310 | 314 | (1) | (2) |

¹ For a detailed reconciliation please refer to chart 29 and 30

Q3 2018: Reconciliation adjustments (1/2)

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures

| € million | Q3 2017 | Q3 2018 | Growth in % | Growth in %cc |
|---|--------------|--------------|-------------|---------------|
| Revenue | 4,336 | 4,058 | (6) | (6) |
| Effect from IFRS 15 implementation | (117) | | | |
| Sound Q3 2017 ¹ | (253) | | | |
| Revenue on a comparable basis | 3,966 | 4,058 | 2 | 3 |
| VA Agreement ² | 3 | | | |
| Revenue adjusted | 3,969 | 4,058 | 2 | 3 |
| Operating income (EBIT) | 609 | 527 | (13) | (20) |
| (Gain) loss related to divestitures of Care Coordination activities | | (10) | | |
| Sound Q3 2017 ¹ | (20) | | | |
| 2018 FCPA related charge | | 75 | | |
| U.S. Ballot Initiatives ³ | | 23 | | |
| EBIT on a comparable basis | 589 | 615 | 5 | 4 |
| VA Agreement ² | 3 | | | |
| Natural Disaster Costs ⁴ | 12 | | | |
| EBIT adjusted | 604 | 615 | 2 | 1 |

¹ Sound Q3 2017: contribution of Sound Physicians | ² VA Agreement with the United States Departments of Veterans Affairs and Justice | ³ U.S. Ballot Initiatives: contributions to the ballot opposition initiatives in the U.S. | ⁴ Natural Disaster Costs: three hurricanes and an earthquake | ⁵ Attributable to shareholders | ⁶ U.S. Tax Reform: impacts from U.S. tax reform

Q3 2018: Reconciliation adjustments (2/2)

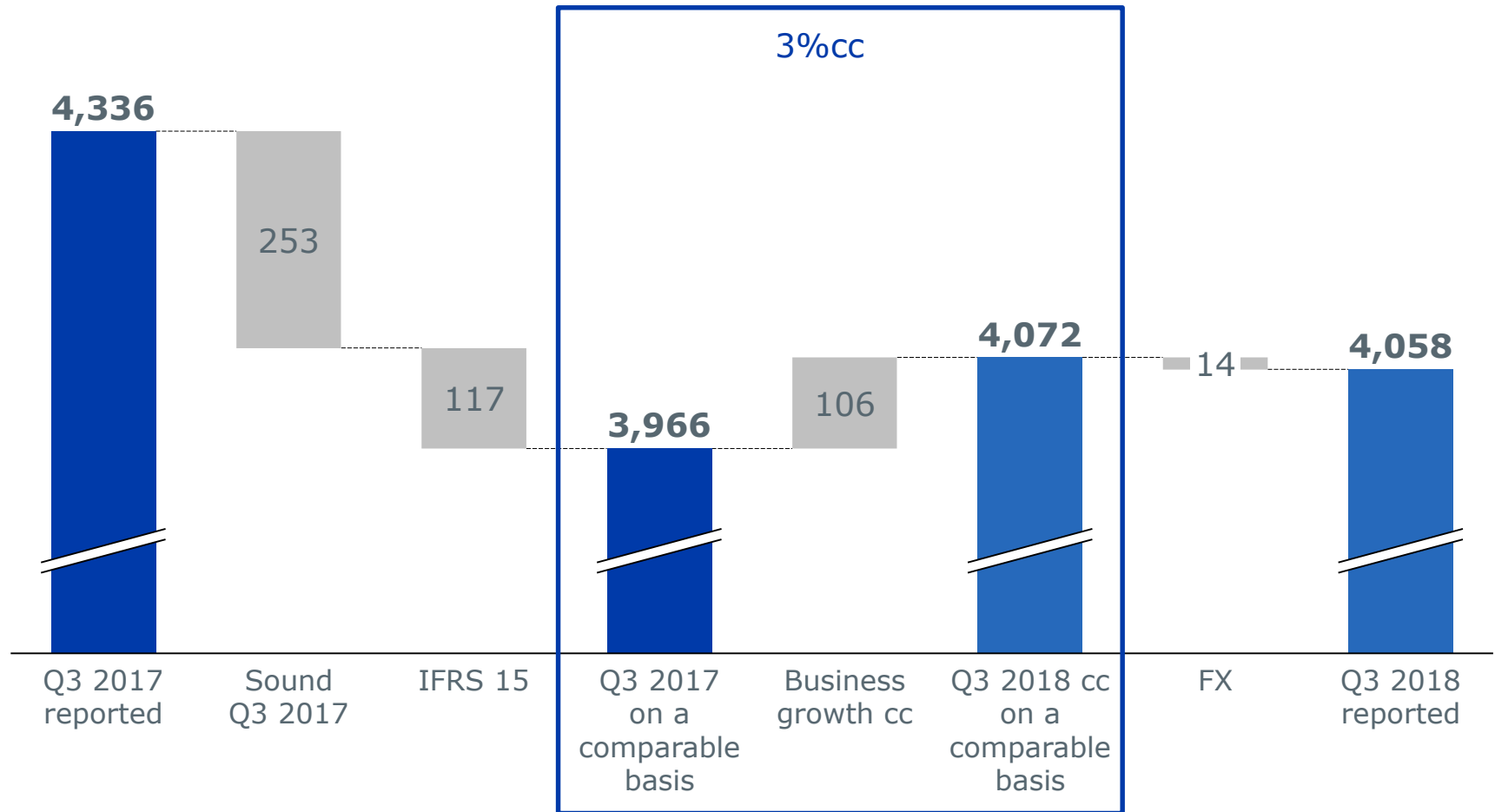
Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures

| € million | Q3 2017 | Q3 2018 | Growth in % | Growth in %cc |
|---|------------|------------|-------------|---------------|
| Net income⁵ | 309 | 285 | (8) | (17) |
| (Gain) loss related to divestitures of Care Coordination activities | | (17) | | |
| Sound Q3 2017 ¹ | (5) | | | |
| 2018 FCPA related charge | | 75 | | |
| U.S. Ballot Initiatives ³ | | 21 | | |
| Net income⁵ on a comparable basis | 304 | 364 | 20 | 19 |
| VA Agreement ² | 2 | | | |
| Natural Disaster Costs ⁴ | 8 | | | |
| U.S. tax reform ⁶ | | (54) | | |
| Net income⁵ adjusted | 314 | 310 | (1) | (2) |

1 Sound Q3 2017: contribution of Sound Physicians | 2 VA Agreement with the United States Departments of Veterans Affairs and Justice | 3 U.S. Ballot Initiatives: contributions to the ballot opposition initiatives in the U.S. | 4 Natural Disaster Costs: three hurricanes and an earthquake | 5 Attributable to shareholders | 6 U.S. Tax Reform: impacts from U.S. tax reform

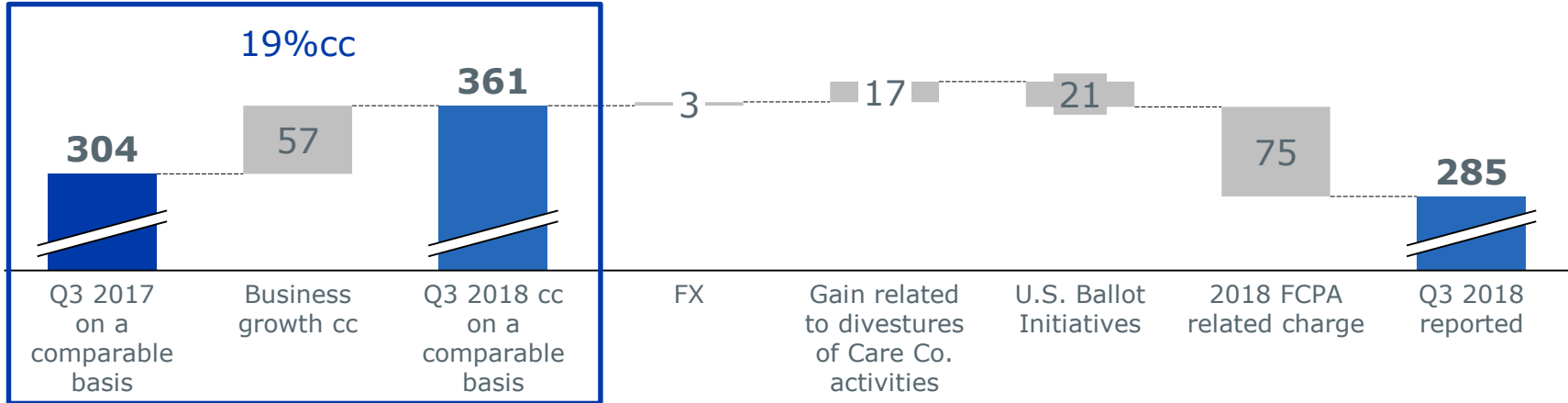
Q3 2018: Revenue growth

Revenue on a **comparable basis**, € million – target: 2-3%cc growth

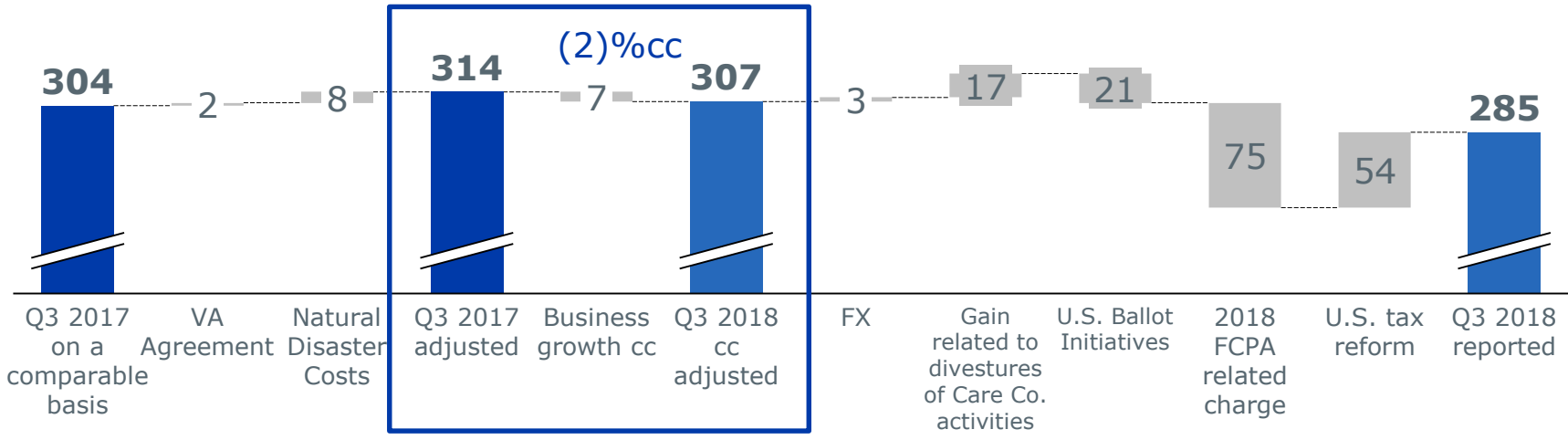


Q3 2018: Net income growth

Net income on a **comparable basis**, € million – target: 11–12%cc growth

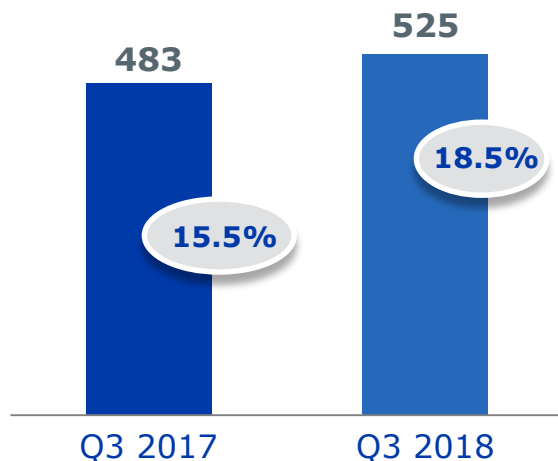


Net income adjusted, € million – target: 2–3%cc growth



Q3 2018: Regional margin profile

North America (77% of EBIT¹)



► Improved dialysis business margin of 19.2%

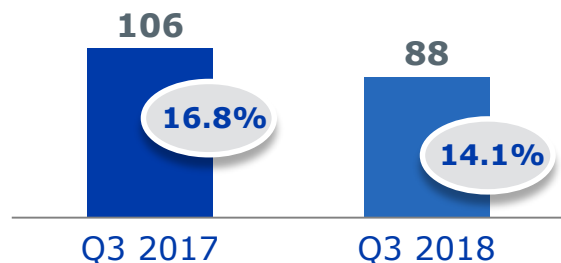
- Negative: U.S. Ballot Initiatives, lower growth of patients with commercial contracts, lower contribution from acute services and delayed certification of de novos
- Positive: Lower personnel expense, income attributable to a consent agreement on certain pharmaceuticals
- U.S. revenue per treatment increased to \$356 (Q2 2018: \$354); U.S. cost per treatment increased to \$290 (Q2 2018: \$289)

► Care Coordination margin improved

- Positive: Improved profitability due to divestiture of Sound and the shift of calcimimetics to the dialysis business
- Negative: Higher prior year contribution due to initial recognition for the new 2017 ESCOs and lower contribution from vascular business

Q3 2018: Regional margin profile

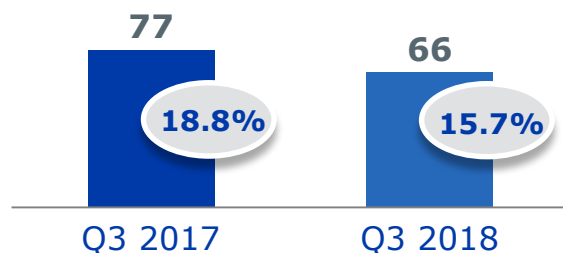
EMEA (13% of EBIT¹)



▶ Operating income margin development reflects

- Negative: Favorable prior-year impact from legal settlement, higher personnel costs, one less dialysis day, unfavorable foreign currency translation effects and higher bad debt expense partially driven by the economic situation in emerging countries

Asia-Pacific (10% of EBIT¹)

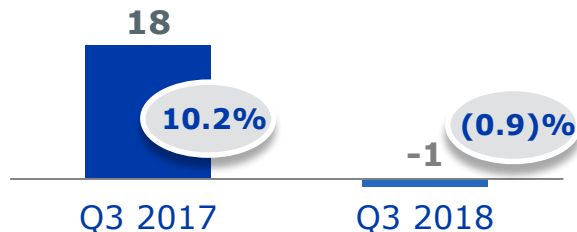


▶ Operating income margin development impacted by

- Negative: Foreign currency transaction effects and an unfavorable impact from business growth

▶ Care Coordination margin of 16.2%

Latin America (0% of EBIT¹)



▶ Negative operating income margin

- Negative: Hyperinflation impact in Argentina, foreign currency transaction effects and higher bad debt expense

9M 2018: Profit and loss¹

| | 9M 2018 € million | 9M 2017 € million | Growth in % | Growth in %cc |
|----------------------------------|----------------------|----------------------|-----------------|------------------|
| Revenue | 12,247 | 13,355 | (8) | (2) |
| Revenue on a comparable basis | 12,247 | 12,715 | (4) | 3 |
| Revenue adjusted | 12,247 | 12,619 | (3) | 4 |
| EBIT | 2,425 | 1,843 | 32 | 39 |
| <i>EBIT margin in %</i> | <i>19.8</i> | <i>13.8</i> | <i>6.0pp</i> | <i>5.8pp</i> |
| EBIT on a comparable basis | 1,698 | 1,823 | (7) | (2) |
| EBIT adjusted | 1,698 | 1,747 | (3) | 2 |
| <i>EBIT adjusted margin in %</i> | <i>13.9</i> | <i>13.8</i> | <i>0.1pp</i> | <i>(0.2)pp</i> |
| Net interest expense | 239 | 274 | (13) | (8) |
| Income before taxes | 2,186 | 1,569 | 39 | 47 |
| Income tax expense | 453 | 484 | (6) | (1) |
| <i>Tax rate in %</i> | <i>20.7</i> | <i>30.8</i> | <i>(10.1)pp</i> | <i>(10.1)pp</i> |
| Non-controlling interest | 176 | 199 | (12) | (5) |
| Net income | 1,557 | 886 | 76 | 86 |
| Net income on a comparable basis | 969 | 881 | 10 | 16 |
| Net income adjusted | 832 | 837 | (1) | 4 |

¹ For a detailed reconciliation please refer to chart 36 and 37

9M 2018: Reconciliation adjustments (1/2)

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures

| € million | 9M 2017 | 9M 2018 | Growth in % | Growth in %cc |
|---|---------------|---------------|-------------|---------------|
| Revenue | 13,355 | 12,247 | (8) | (2) |
| Effect from IFRS 15 implementation | (387) | | | |
| Sound Q3 2017 ¹ | (253) | | | |
| Revenue on a comparable basis | 12,715 | 12,247 | (4) | 3 |
| VA Agreement | (96) | | | |
| Revenue adjusted | 12,619 | 12,247 | (3) | 4 |
| Operating income (EBIT) | 1,843 | 2,425 | 32 | 39 |
| (Gain) loss related to divestitures of Care Coordination activities | | (830) | | |
| Sound Q3 2017 ¹ | (20) | | | |
| 2018 FCPA related charge | | 75 | | |
| U.S. Ballot Initiatives ³ | | 28 | | |
| EBIT on a comparable basis | 1,823 | 1,698 | (7) | (2) |
| VA Agreement ² | (88) | | | |
| Natural Disaster Costs ⁴ | 12 | | | |
| EBIT adjusted | 1,747 | 1,698 | (3) | 2 |

1 Sound Q3 2017: contribution of Sound Physicians | 2 VA Agreement with the United States Departments of Veterans Affairs and Justice | 3 U.S. Ballot Initiatives: contributions to the ballot opposition initiatives in the U.S. | 4 Natural Disaster Costs: three hurricanes and an earthquake | 5 Attributable to shareholders | 6 U.S. Tax Reform: impacts from U.S. tax reform

9M 2018: Reconciliation adjustments (2/2)

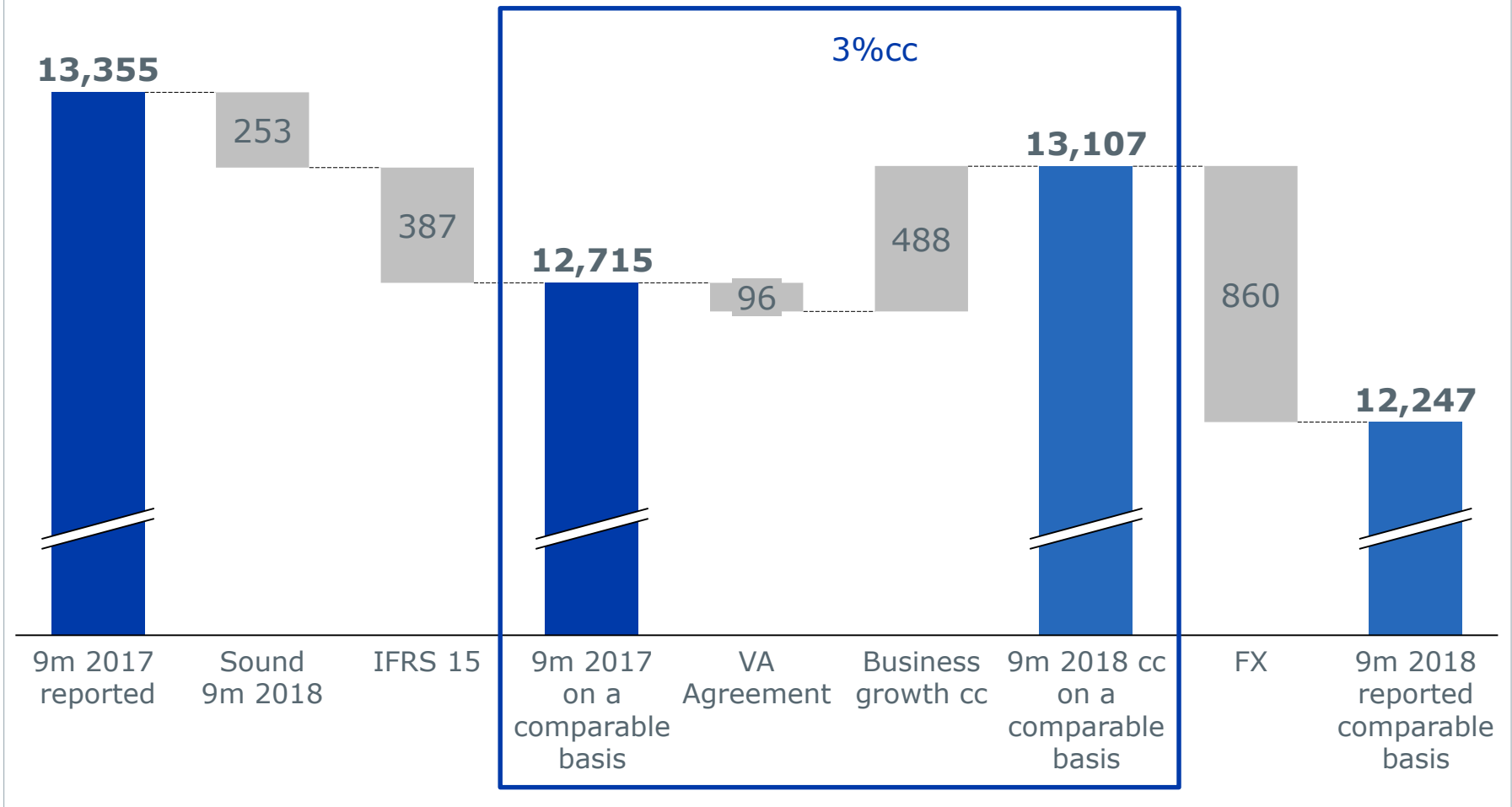
Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures

| € million | 9M 2017 | 9M 2018 | Growth in % | Growth in %cc |
|---|------------|--------------|-------------|---------------|
| Net income⁵ | 886 | 1,557 | 76 | 86 |
| (Gain) loss related to divestitures of Care Coordination activities | | (690) | | |
| Sound Q3 2017 ¹ | (5) | | | |
| 2018 FCPA related charge | | 75 | | |
| U.S. Ballot Initiatives ³ | | 27 | | |
| Net income on a comparable basis | 881 | 969 | 10 | 16 |
| VA Agreement ² | (52) | | | |
| Natural Disaster Costs ⁴ | 8 | | | |
| U.S. tax reform ⁶ | | (137) | | |
| Net income adjusted | 837 | 832 | (1) | 4 |

1 Sound Q3 2017: contribution of Sound Physicians | 2 VA Agreement with the United States Departments of Veterans Affairs and Justice | 3 U.S. Ballot Initiatives: contributions to the ballot initiatives in the U.S. | 4 Natural Disaster Costs: three hurricanes and an earthquake | 5 Attributable to shareholders | 6 U.S. Tax Reform: impacts from U.S. tax reform

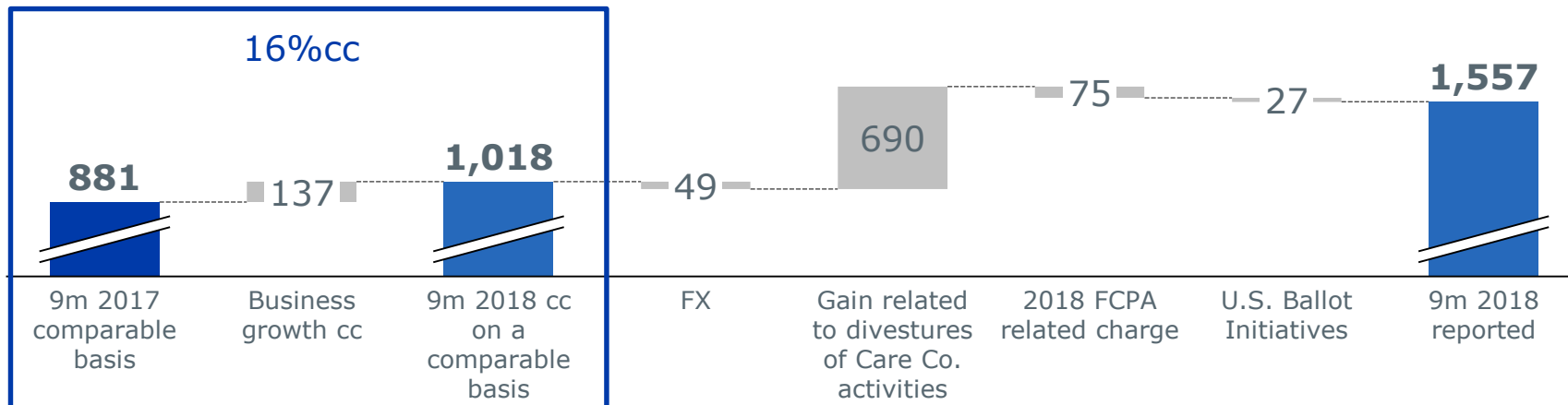
9m 2018: Revenue reconciliation

Revenue on a comparable basis, € million – target: 2-3%cc growth

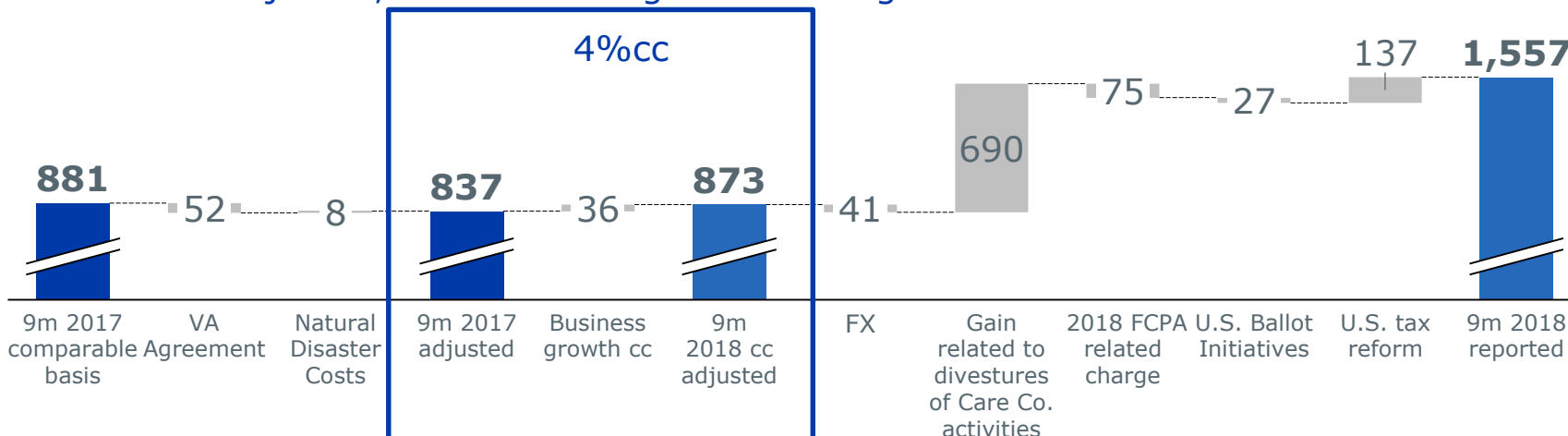


9m 2018: Net income growth

Net income on a comparable basis, € million – target: 11–12%cc growth

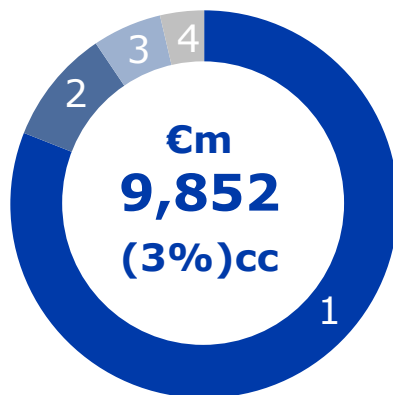


Net income adjusted, € million – target: 2–3%cc growth



9M 2018 Services

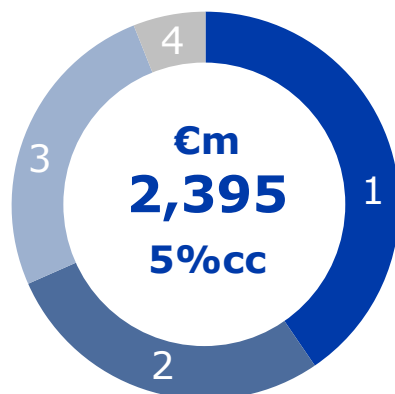
| Revenue | 9M 2018 € million | 9M 2017 € million | Growth in % | Growth in %cc | Organic growth in % | Same market growth in % |
|----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|----------------------------------|
| Total | 9,852 | 10,950 | (10) | (3) | 3 | 3 |
| North America | 7,979 | 9,086 | (12) | (6) | 2 | 3 |
| of which Care Coordination | 1,345 | 2,094 | (36) | (31) | (22) | - |
| EMEA | 943 | 925 | 2 | 5 | 3 | 3 |
| Asia-Pacific | 569 | 553 | 3 | 9 | 6 | 6 |
| of which Care Coordination | 148 | 111 | 33 | 42 | 11 | - |
| Latin America | 361 | 386 | (7) | 21 | 19 | 1 |



| | | |
|---|---------------|-----|
| 1 | North America | 81% |
| 2 | EMEA | 9% |
| 3 | Asia-Pacific | 6% |
| 4 | Latin America | 4% |

9M 2018 Products

| | 9M 2018 € million | 9M 2017 € million | Growth in % | Growth in %cc |
|-----------------------------------|-----------------------------|-----------------------------|----------------|-------------------------|
| Total Health Care Products | 2,395 | 2,405 | 0 | 5 |
| Dialysis Products | 2,339 | 2,345 | 0 | 5 |
| North America | 610 | 629 | (3) | 4 |
| EMEA | 909 | 903 | 1 | 3 |
| Asia-Pacific | 666 | 653 | 2 | 7 |
| Latin America | 144 | 149 | (3) | 12 |
| Non-Dialysis Products | 56 | 60 | (7) | (7) |



- 1 EMEA 41%
- 2 Asia-Pacific 28%
- 3 North America 25%
- 4 Latin America 6%

Debt and EBITDA

Reconciliation of non-IFRS financial measures to the most comparable IFRS measure

€ million

| Debt | FY 2016 | FY 2017 | 9M 2018 |
|---|----------------------|----------------------|----------------------------|
| Short term debt | 572 | 760 | 1,210 |
| + Short term debt from related parties | 3 | 9 | 23 |
| + Current portion of long-term debt and capital lease obligations | 724 | 884 | 1,096 |
| + Long-term debt and capital lease obligations less current portion | 6,833 | 5,795 | 5,041 |
| Total debt | 8,132 | 7,448 | 7,370 |
| Cash and cash equivalents | 709 | 978 | 1,754 |
| Total net debt | 7,423 | 6,470 | 5,616 |
| | | | |
| EBITDA | FY 2016 ¹ | FY 2017 ¹ | 9M 2018¹ |
| Last twelve month operating income (EBIT) | 2,398 | 2,372 | 2,021 |
| + Last twelve month depreciation and amortization | 710 | 731 | 701 |
| + Non-cash charges | 65 | 51 | 42 |
| EBITDA (annualized) | 3,173 | 3,154 | 2,764 |
| Net leverage ratio (Net debt/EBITDA) | 2.3 | 2.1 | 2.0 |

¹ EBITDA: including acquisitions & divestitures with a purchase price above €50m and in 2018 excluding (gain) loss related to divestitures of Care Coordination activities

Cash Flow and Capital Expenditures

Reconciliation of non-IFRS financial measures to the most comparable IFRS measure

€ million

Cash Flow

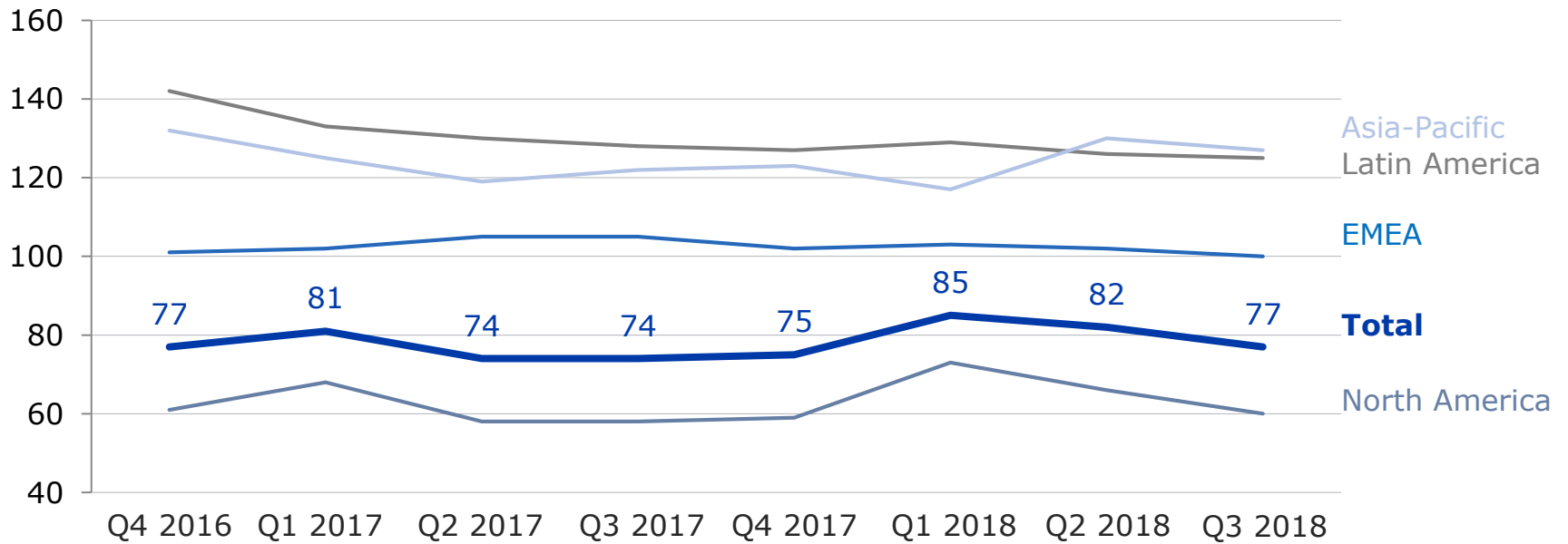
| | Q3 2017 | Q3 2018 | 9M 2017 | 9M 2018 |
|--|---------|---------|---------|---------|
| Acquisitions, investments and net purchases of intangible assets | (77) | (462) | (428) | (808) |
| - Proceeds from divestitures | 21 | 149 | 31 | 1,811 |
| = Acquisitions and investments, net of divestitures | (56) | (313) | (397) | 1,003 |

Capital expenditures, net

| | Q3 2017 | Q3 2018 | 9M 2017 | 9M 2018 |
|---|---------|---------|---------|---------|
| Purchase of property, plant and equipment | (228) | (266) | (632) | (732) |
| - Proceeds from sale of property, plant & equipment | 2 | 9 | 18 | 30 |
| = Capital expenditure, net | (226) | (257) | (614) | (702) |

Day sales outstanding (DSO)

in days



2016 and 2017 quarters adjusted for IFRS 9 & 15 implementation

Q3 2018: Quality outcomes remain on high level¹

| | North America | | EMEA | | Latin America | | Asia-Pacific | |
|---|---------------|---------|---------|---------|---------------|---------|--------------|---------|
| % of patients | Q3 2018 | Q3 2017 | Q3 2018 | Q3 2017 | Q3 2018 | Q3 2017 | Q3 2018 | Q3 2017 |
| Kt/V > 1.2 | 97 | 98 | 94 | 95 | 91 | 92 | 96 | 96 |
| Hemoglobin = 10–12 g/dl | 72 | 73 | 82 | 82 | 53 | 51 | 58 | 58 |
| Calcium = 8.4–10.2 mg/dl | 85 | 85 | 80 | 79 | 75 | 78 | 73 | 75 |
| Albumin ≥ 3.5 g/dl | 80 | 78 | 90 | 88 | 91 | 91 | 89 | 88 |
| Phosphate ≤ 5.5 mg/dl | 61 | 62 | 79 | 78 | 76 | 76 | 67 | 70 |
| Patients without catheter (after 90 days) | 83 | 84 | 79 | 80 | 80 | 81 | 87 | 88 |
| in days | | | | | | | | |
| Days in hospital per patient year | 10.0 | 9.9 | 7.4 | 7.8 | 4.2 | 4.0 | 3.5 | 3.8 |

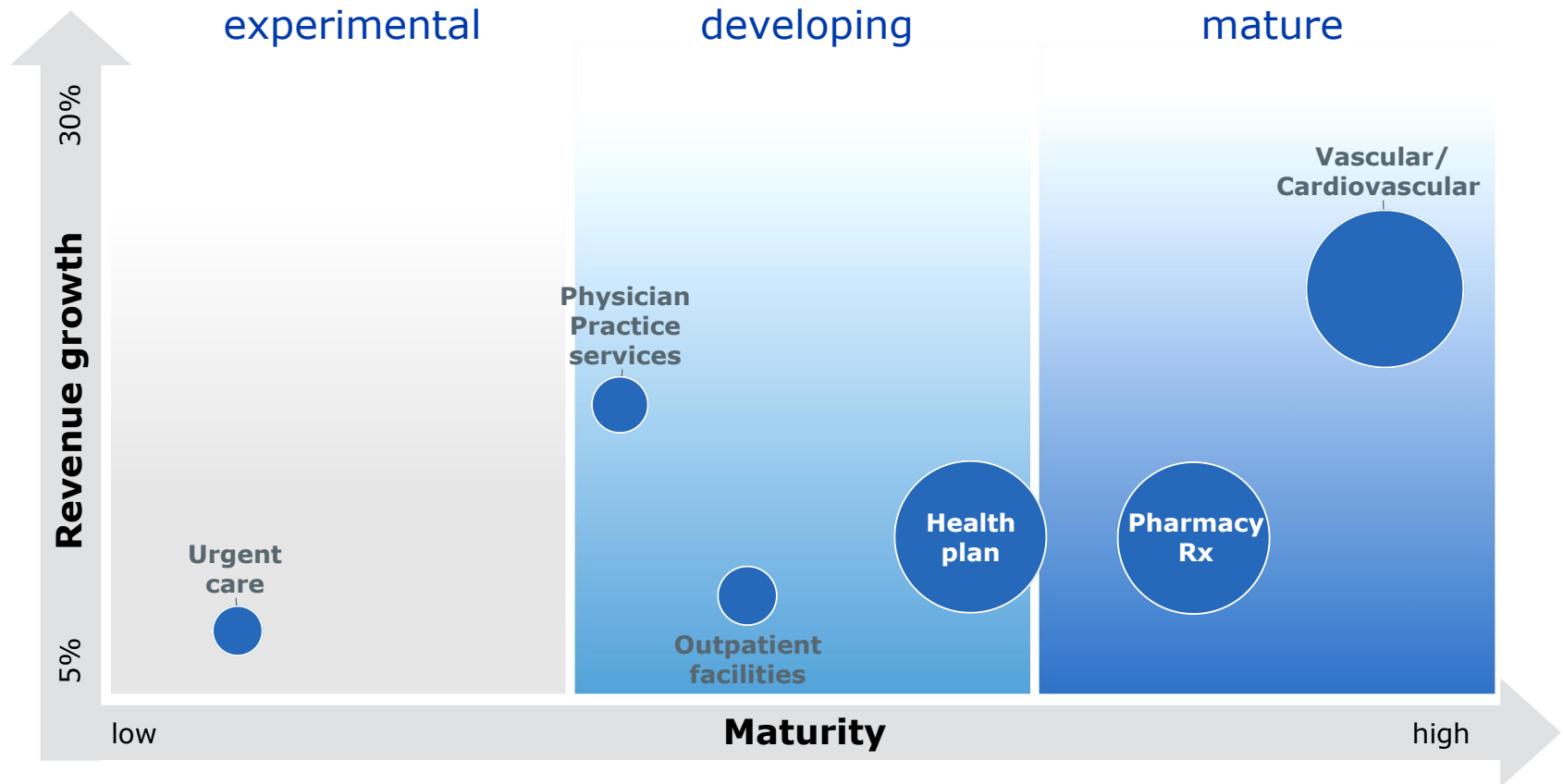
¹ Definitions cf. Annual Report 2017, Section “Non-Financial Group Report”

9M 2018: Patients, treatments, clinics

| | Patients as of Sep. 30, 2018 | Treatments as of Sep. 30, 2018 | Clinics as of Sep. 30, 2018 |
|---------------------------|--|--|---------------------------------------|
| North America | 201,220 | 22,867,793 | 2,486 |
| <i>Growth in %</i> | 3 | 3 | 5 |
| EMEA | 64,539 | 7,250,376 | 769 |
| <i>Growth in %</i> | 4 | 4 | 5 |
| Asia-Pacific | 31,152 | 3,239,862 | 390 |
| <i>Growth in %</i> | 3 | 2 | 0 |
| Latin America | 32,174 | 3,764,542 | 227 |
| <i>Growth in %</i> | 5 | 4 | (1) |
| Total | 329,085 | 37,122,573 | 3,872 |
| <i>Growth in %</i> | 4 | 3 | 4 |

Our portfolio of Care Coordination businesses

Mid-term revenue and growth profile – 2020e



Size of circle indicates absolute revenue contribution in 2020e. Positioning of bubble illustrative.

U.S. dialysis days per quarter

| | Q1 | Q2 | Q3 | Q4 | Full year |
|------|----|----|----|----|------------|
| 2018 | 77 | 78 | 78 | 80 | 313 |
| 2017 | 77 | 78 | 79 | 79 | 313 |
| 2016 | 78 | 78 | 79 | 79 | 314 |
| 2015 | 76 | 78 | 79 | 79 | 312 |

Exchange rates

| | | 9m 2017 | FY 2017 | 9m 2018 |
|--------------|------------|---------|---------|---------|
| €:\$ | Period end | 1.181 | 1.199 | 1.158 |
| | Average | 1.114 | 1.130 | 1.194 |
| €:CNY | Period end | 7.853 | 7.804 | 7.966 |
| | Average | 7.577 | 7.629 | 7.779 |
| €:RUB | Period end | 68.252 | 69.392 | 76.142 |
| | Average | 64.999 | 65.938 | 73.395 |
| €:ARS | Period end | 20.500 | 22.639 | 47.423 |
| | Average | 18.135 | 18.754 | 29.845 |
| €:BRL | Period end | 3.764 | 3.973 | 4.654 |
| | Average | 3.535 | 3.605 | 4.297 |

Definitions

| | |
|-----------------|--|
| cc | Constant currency |
| HD | Hemodialysis |
| PD | Peritoneal dialysis |
| Net income | Net income attributable to shareholders of FME |
| Sound H2 2017 | Contribution of Sound Physicians on the profit and loss statement in the second half year 2017 |
| U.S. Tax Reform | U.S. Tax Reform: impacts from U.S. tax reform |
| VA Agreement | Agreement with the United States Departments of Veterans Affairs and Justice |

Financial calendar 2018/2019¹

| | |
|-----------|---|
| Feb 20 | Report on FY 2018 |
| Dec 5 | Berenberg European Conference, Pennyhill Park, Surrey |
| Dec 5 | Citi Global Healthcare Conference, New York |
| Jan 7-8 | J.P. Morgan Healthcare Conference, San Francisco |
| Jan 10 | Oddo BHF Forum, Lyon |
| Jan 14-16 | Commerzbank German Investment Seminar, New York |
| Jan 21-22 | UniCredit & Kepler Cheuvreux German Corporate Conference, Frankfurt |

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Constant currency: Changes in revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items include the impact of changes in foreign currency exchange rates. We use the non-IFRS financial measure “at constant exchange rates” or constant currency in our filings to show changes in our revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items without giving effect to period-to-period currency fluctuations. Under IFRS, amounts received in local (non-Euro) currency are translated into Euros at the average exchange rate for the period presented. Once we translate the local currency for the constant currency, we then calculate the change, as a percentage, of the current period using the prior period exchange rates versus the prior period. This resulting percentage is a non-IFRS measure referring to a change as a percentage “at constant currency.”

We believe that the non-IFRS financial measure constant currency is useful to investors, lenders, and other creditors because such information enables them to gauge the impact of currency fluctuations on a company's revenue, operating income and other items from period to period. However, we also believe that the usefulness of data on constant currency period-over-period changes is subject to limitations, particularly if the currency effects that are eliminated constitute a significant element of our revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items and significantly impact our performance. We therefore limit our use of constant currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency into Euros. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-IFRS revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items and changes in revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items prepared in accordance with IFRS. We caution the readers of this report to follow a similar approach by considering data on constant currency period-over-period changes only in addition to, and not as a substitute for or superior to, changes in revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items prepared in accordance with IFRS. We present the growth rate derived from IFRS measures next to the growth rate derived from non-IFRS measures such as revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.