

News Release

For Release: Immediate

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FMC Corporation Announces First Quarter 2019 Results and Raises Full-Year Outlook

First Quarter 2019 Highlights¹

- Revenue of \$1.2 billion, up 8 percent versus recast Q1 '18
- Consolidated GAAP net income of \$217 million
- Total company adjusted EBITDA of \$343 million, up 4 percent versus recast Q1 '18
- Consolidated GAAP earnings of \$1.62 per diluted share
- Consolidated adjusted earnings per diluted share of \$1.72, up 9 percent versus recast Q1 '18
- Company completed spin of its remaining stake in Livent Corporation (NYSE:LTHM) on March 1

Full-Year Outlook Highlights^{1,2}

- Increased full-year revenue outlook to \$4.5 to \$4.6 billion, reflecting 6 percent growth at the midpoint versus recast 2018
- Raised full-year adjusted EBITDA outlook to \$1.18 to \$1.22 billion, reflecting 8 percent growth at the midpoint versus recast 2018
- Raised full-year adjusted earnings guidance to \$5.62 to \$5.82 per diluted share, reflecting 9 percent growth at the midpoint versus recast 2018 and \$0.07 higher than prior guidance
- Completed \$150 million in share repurchases year to date, with a total of up to \$500 million planned for the full year

PHILADELPHIA, May 6, 2019 – FMC Corporation (NYSE:[FMC](#)) today reported first quarter 2019 revenue of approximately \$1.2 billion, an increase of 8 percent versus recast first quarter 2018, with growth

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in all regions. On a GAAP basis, the company reported earnings of \$1.62 per diluted share in the first quarter. This compares to recast GAAP earnings of \$1.96 per diluted share in the first quarter of 2018.¹

First quarter adjusted earnings were \$1.72 per diluted share, an increase of 9 percent versus recast first quarter 2018, and 9 cents above the midpoint of guidance.¹ The outperformance versus guidance was driven by strong operating results.

First Quarter Adj. EPS versus Guidance (midpoint)*	+9 cents**
EBITDA	+9 cents
Depreciation and amortization	+1 cent
Interest expense	-1 cent
Share count	+1 cent

*Guidance refers to EPS guidance presented on February 11, 2019 of \$1.58 to \$1.68

** Contributing factors do not sum to 9 cents, due to rounding

Pierre Brondeau, FMC CEO and chairman said: “In the first quarter, FMC built on the performance of last year with strong financial results that outpaced the industry. Our revenue and EBITDA momentum reflect the benefits of continued strong demand across our portfolio, as well as our geographic balance. We also finalized the spinoff of Livent Corporation in March, completing our Company’s transformation into an Agricultural Sciences company.”

FMC revenue growth was driven by 9 percent contribution from volume and a 5 percent contribution from price, offset partially by a 6 percent headwind from foreign currencies. FMC achieved higher pricing in all regions. Latin America sales grew 30 percent year over year and greater than 40 percent excluding FX, driven mainly by Brazil, with strong growth in sales for cotton, soybean and sugarcane applications, and strong pricing across the region. In North America, sales increased 7 percent year over year, driven by demand in pre-emergent herbicides for soybeans and insecticides for tree fruits and vegetables. Sales in EMEA grew 3 percent year over year and 11 percent excluding FX, largely due to favorable weather, price increases and demand for our insecticide portfolio. In Asia, revenue increased 1 percent year over year and 8 percent excluding FX, driven by growth in insecticides in

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China, continued sales synergies in India and strong growth in Pakistan and Japan.

FMC Revenue ¹	Q1 2019
Organic Growth	14%
FX Impact	(6%)
Total Revenue Growth	8%

2019 and Second Quarter Outlook^{1,2}

FMC full-year revenue for 2019 is forecasted to be in the range of \$4.5 billion to \$4.6 billion, an increase of 6 percent at the midpoint versus recast 2018 and \$50 million higher than prior guidance. Total company adjusted EBITDA is expected to be in the range of \$1.18 billion to \$1.22 billion, an increase of 8 percent at the midpoint compared to recast 2018 and \$15 million higher than prior guidance. 2019 adjusted earnings are expected to be in the range of \$5.62 to \$5.82 per diluted share, an increase of 9 percent at the midpoint compared to recast 2018 and \$0.07 higher than prior guidance. EPS estimates include the impact of the \$100 million in share repurchases completed in the first quarter, but do not include the benefit of repurchases after March 31, 2019. All 2018 recast data used for these comparisons exclude the former Lithium segment.

Second quarter revenue is expected to be in the range of \$1.185 billion to \$1.215 billion, representing 4 percent growth at the midpoint compared to recast second quarter 2018. Total company adjusted EBITDA is forecasted to be in the range of \$325 million to \$345 million, representing a 5 percent increase at the midpoint versus recast Q2 2018. FMC expects adjusted earnings per diluted share to be in the range of \$1.60 to \$1.70 in the second quarter, which represents growth of 10 percent at the midpoint versus recast Q2 2018.

“Looking ahead, we continue to expect that most of the full-year impact of higher raw material costs and currency will occur in the first half of the year. We will mitigate these headwinds through pricing and cost management. With strong demand across the portfolio, we are raising our revenue outlook and full-year earnings guidance,” said Brondeau.

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	Full Year Outlook	Q2 2019 Outlook
Revenue	\$4.5 to \$4.6 billion	\$1.185 to \$1.215 billion
<i>Organic Growth</i>	9%	8%
<i>Estimated FX Impact</i>	(3%)	(4%)
<i>Growth at midpoint vs. recast 2018¹</i>	6%	4%
Adjusted EBITDA	\$1.18 to \$1.22 billion	\$325 to \$345 million
<i>Growth at midpoint vs. recast 2018¹</i>	8%	5%
Adjusted EPS[^]	\$5.62 to \$5.82	\$1.60 to \$1.70
<i>Growth at midpoint vs. recast 2018¹</i>	9%	10%

[^] EPS estimates assume 133.5 million diluted shares, which includes the impact of share repurchases completed in Q1 2019.

Supplemental Information

The company will post supplemental information on the web at www.fmc.com, including its 2019 Outlook Statement, webcast slides for tomorrow’s earnings call, definitions of non-GAAP terms and reconciliations of non-GAAP figures to the nearest available GAAP term.

About FMC

FMC Corporation, an agricultural sciences company, provides innovative solutions to growers around the world with a robust product portfolio fueled by a market-driven discovery and development pipeline in crop protection, plant health, and professional pest and turf management. This powerful combination of advanced technologies includes leading insect control products based on Rynaxypyr® and Cyazypyr® active ingredients; Authority®, Boral®, Centium®, Command® and Gamit® branded herbicides; Talstar® and Hero® branded insecticides; and flutriafol-based fungicides. The FMC portfolio also includes biologicals such as Quartzo® and Presence® bionematicides. FMC Corporation employs approximately 6,500 employees around the globe. To learn more, please visit www.fmc.com.

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all label directions, restrictions and precautions for use. Products listed here may not be registered for sale or use in all states, countries or jurisdictions. Hero® insecticide is a restricted use pesticide in the United States.

Statement under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995: FMC and its representatives may from time to time make written or oral statements that are “forward-looking” and provide other than historical information, including statements contained in this press release, in FMC’s other filings with the SEC, and in reports or letters to FMC stockholders.

In some cases, FMC has identified forward-looking statements by such words or phrases as “will likely result,” “is confident that,” “expect,” “expects,” “should,” “could,” “may,” “will continue to,” “believe,” “believes,” “anticipates,” “predicts,” “forecasts,” “estimates,” “projects,” “potential,” “intends” or similar expressions identifying “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words and phrases. Such forward-looking statements are based on management’s current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. These factors include, among other things, the risk factors included within FMC’s 2018 Form 10-K filed with the SEC. FMC cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

This press release contains certain “non-GAAP financial terms” which are defined on our website www.fmc.com. In addition, we have also provided on our website at www.fmc.com reconciliations of non-GAAP terms to the most directly comparable GAAP term.

1. Recast 2018 financials, as filed on a Form 8-K on March 22, 2019, exclude the former Lithium segment, which allows us to show a true year-over-year comparable metric for the 2019 periods.
2. Although we provide forecasts for adjusted earnings per share and total company adjusted EBITDA (non-GAAP financial measures), we are not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amounts are not predictable, making it impractical for us to forecast. Such elements include, but are not limited to, restructuring, acquisition charges, and discontinued operations. As a result, no GAAP outlook is provided.

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