



1Q 2017 Earnings Presentation  
May 3, 2017

# Safe Harbor Statement

Safe Harbor Statement under the Private Securities Act of 1995: Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning specific factors described in FMC Corporation's 2016 Form 10-K and other SEC filings. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. FMC Corporation does not intend to update this information and disclaims any legal obligation to the contrary. Historical information is not necessarily indicative of future performance.

## Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms” which are defined on our website [www.fmc.com](http://www.fmc.com). In addition, we have also provided on our website at [www.fmc.com](http://www.fmc.com) reconciliations of non-GAAP terms to the most directly comparable GAAP term. Amounts in this presentation focus on Adjusted Earnings for all EBIT, EBITDA and EPS references.

Although we provide forecasts for adjusted EPS and adjusted cash from operations (both of which are 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 and related cash activity. As a result, no GAAP outlook is provided.

# FMC Reported Financial Results

	1Q 2017	1Q 2016 <sup>(1)</sup>	17 vs. 16
Revenue	\$596	\$606	-1.7%
Adj. Oper. Profit <sup>(2)</sup>	\$83	\$80	3.5%
<i>% Revenue</i>	13.9%	13.2%	
Adjusted EPS <sup>(2)</sup>	\$0.43	\$0.36	19.4%
GAAP Net Income	(\$124)	\$49	
<i>% Revenue</i>		8.0%	
GAAP EPS	(\$0.92)	\$0.36	

Note: Amounts in millions of USD

(1) Recasted results, excluding Health and Nutrition (now in discontinued operations)

(2) Denotes non-GAAP financial term. Refer to definitions at the beginning of this presentation.

# 1Q 2017 Agricultural Solutions Reported Results

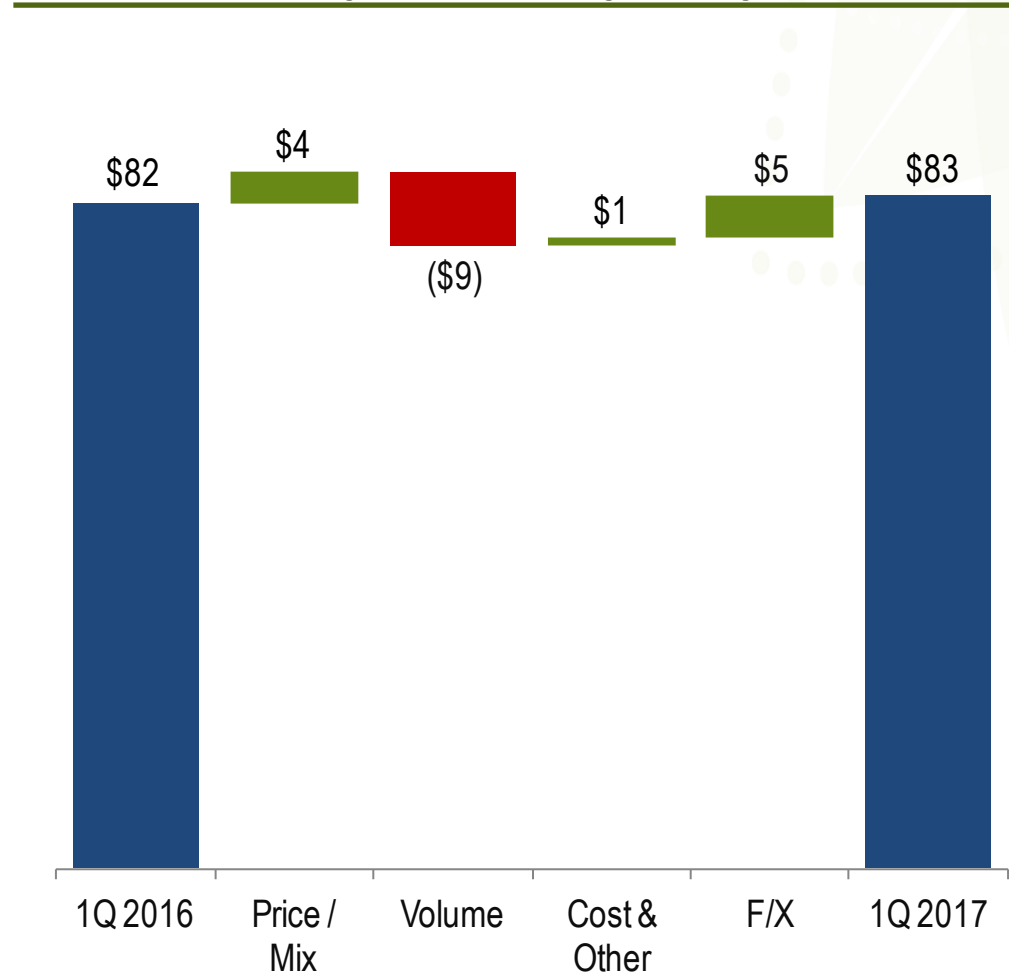
## Segment Results

	1Q 2017	1Q 2016
Revenue	\$530	\$546
Earnings	\$83	\$82
% Revenue	15.6%	15.0%

## Revenue Impact

Volume: -3%      F/X: 0%      Price/Mix: 0%

## Segment Earnings Bridge



Note: Amounts in millions of USD

# Ag Solutions 1Q 2017 Regional Performance

## North America

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- 1Q '17 Revenue: \$152 million (+1% vs. PY)
- Strong pre-emergent herbicide sales
- Early demand in Canada

## Europe

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- 1Q '17 Revenue: \$177 million (-14% vs. PY)
- Late start to season in NW Europe
- High channel inventories for fungicides
- Favorable pricing and new product launches

## Latin America

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- 1Q '17 Revenue: \$95 million (-6% vs. PY)
- Significant FMC channel inventory reduction
- Favorable weather conditions helping cotton production / yields in Brazil
- Strong pricing in Mexico to offset FX drag

## Asia

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- 1Q '17 Revenue: \$107 million (+19% vs. PY)
- Successful product launches in China
- Favorable weather in Australia
- Good rainfall in Southeast Asia led to extended rice planting in Indonesia

# 1Q 2017 Lithium Reported Results

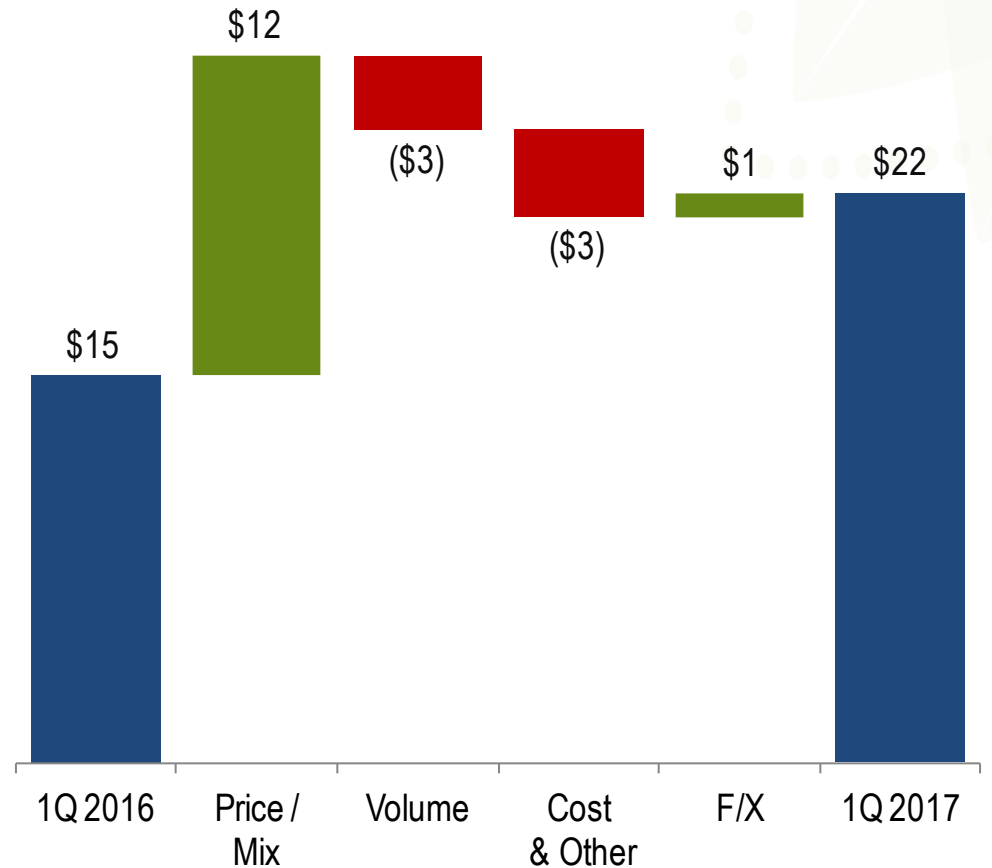
## Segment Results

	1Q 2017	1Q 2016
Revenue	\$66	\$60
Earnings	\$22	\$15
% Revenue	32.9%	24.7%

## Revenue Impact

Volume: -10%    F/X: -1%    Price/Mix: 20%

## Segment Earnings Bridge



Note: Amounts in millions of USD

# 2Q and FY 2017 Earnings Outlook

		2Q 2017	FY 2017
Segment Earnings & Earnings Margin	AGS	<ul style="list-style-type: none"><li>▪ \$80 to \$100 million</li><li>▪ Mid- to high-teens percent</li></ul>	<ul style="list-style-type: none"><li>▪ \$410 to \$450 million</li><li>▪ High-teens percent</li></ul>
	Lithium	<ul style="list-style-type: none"><li>▪ \$19 to \$23 million</li><li>▪ High-20's percent</li></ul>	<ul style="list-style-type: none"><li>▪ \$100 to \$120 million</li><li>▪ Low-30's percent</li></ul>
FMC Adjusted EPS (1)		<ul style="list-style-type: none"><li>▪ \$0.40 to \$0.50</li></ul>	<ul style="list-style-type: none"><li>▪ \$2.20 to \$2.60</li></ul>

(1) Denotes non-GAAP financial term. Refer to definitions at the beginning of this presentation.

# 2017 Cash Flow Outlook

(\$ in millions)

	1Q '17	1Q '16R*	17 vs. 16	Outlook 2017
Cash From Operations (GAAP)	(70)	63	(133)	-
Adjusted Cash from Operations <sup>1</sup>	(70)	70	(140)	220 - 320
<i>Of Which:</i>				
Operating Cash Flow <sup>1,2,4</sup>	(38)	105	(143)	400 - 500
Pensions, Tax, Interest	(20)	(26)	6	(130) - (150)
All Other Operating Cash Flow <sup>1,3</sup>	(12)	(9)	(3)	(30) - (50)
Capital Expenditures	(9)	(35)	26	(90) - (100)

(1) Denotes non-GAAP financial term. Refer to definitions at the beginning of this presentation.

(2) Operating Cash Flow reflects EBITDA plus / minus changes in working capital, excluding all discontinued operations [i.e., Health and Nutrition]

(3) Restructuring expenses and environmental remediation of continuing operations.

(4) Operating Cash Flow excludes Health and Nutrition's expected 2017 cash flow of approximately \$250 million, most of which FMC will retain.

\* Recasted results, excluding Health and Nutrition (now in discontinued operations).



# Update on DuPont Transaction Economics<sup>(1)</sup>

	\$mm
Ag Transaction EBITDA (2017 standalone basis) <sup>(2)</sup>	475
H&N Divested EBITDA (2017 guidance midpoint)	(230)
Net Incremental EBITDA Acquired	<u>245</u>
Cash Payment to DuPont by FMC <sup>(3)</sup>	1,200

Modeling Assumptions <sup>(4)</sup>	\$mm
Total Incremental Debt	1,500
<i>Interest Rate</i>	2.5 - 3.0%
Incremental Depreciation and Amortization	60 - 80
<i>Incremental Tax Rate on Acquired Business</i>	25%
Benefits of Lower Average Tax Rate on Legacy FMC Business	~20
<i>Shares Outstanding (mm)</i>	135
<b>Implied Incremental EPS (\$) - 2017 Basis</b>	<b>\$0.81 - \$0.97</b>
2018 Incremental Pre-Tax Earnings (\$mm)	50 - 80
<b>Implied Incremental EPS (\$) - 2018 Basis</b>	<b>\$1.09 - \$1.41</b>

1) Information included is forecasted non-GAAP financial information. As certain elements of the comparable GAAP measures are not predictable and cannot be estimated at this time, we are unable to provide a reconciliation to the corresponding GAAP amounts.

2) Represents FMC's estimate of the 2017 EBITDA of the acquired business, if it were a standalone business. EBITDA is a non-GAAP financial term and represents earnings before interest, taxes, depreciation, and amortization. Refer to definitions at the beginning of this presentation.

3) Subject to adjustment based on actual working capital delivered at closing.

4) Modeling assumptions are FMC's best estimates based on information known to date.