



2Q 2017 Earnings Presentation  
August 2, 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

	2Q 2017	2Q 2016 <sup>(1)</sup>	17 vs. 16
Revenue	\$657	\$615	7%
Adj. Oper. Profit <sup>(2)</sup>	\$93	\$98	-5%
<i>% Revenue</i>	14.1%	15.9%	
Adjusted EPS <sup>(2)</sup>	\$0.48	\$0.46	4%
GAAP Net Income	\$75	\$67	12%
<i>% Revenue</i>	11.5%	10.9%	
GAAP EPS	\$0.56	\$0.49	14%

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.

# 2Q 2017 Agricultural Solutions Reported Results

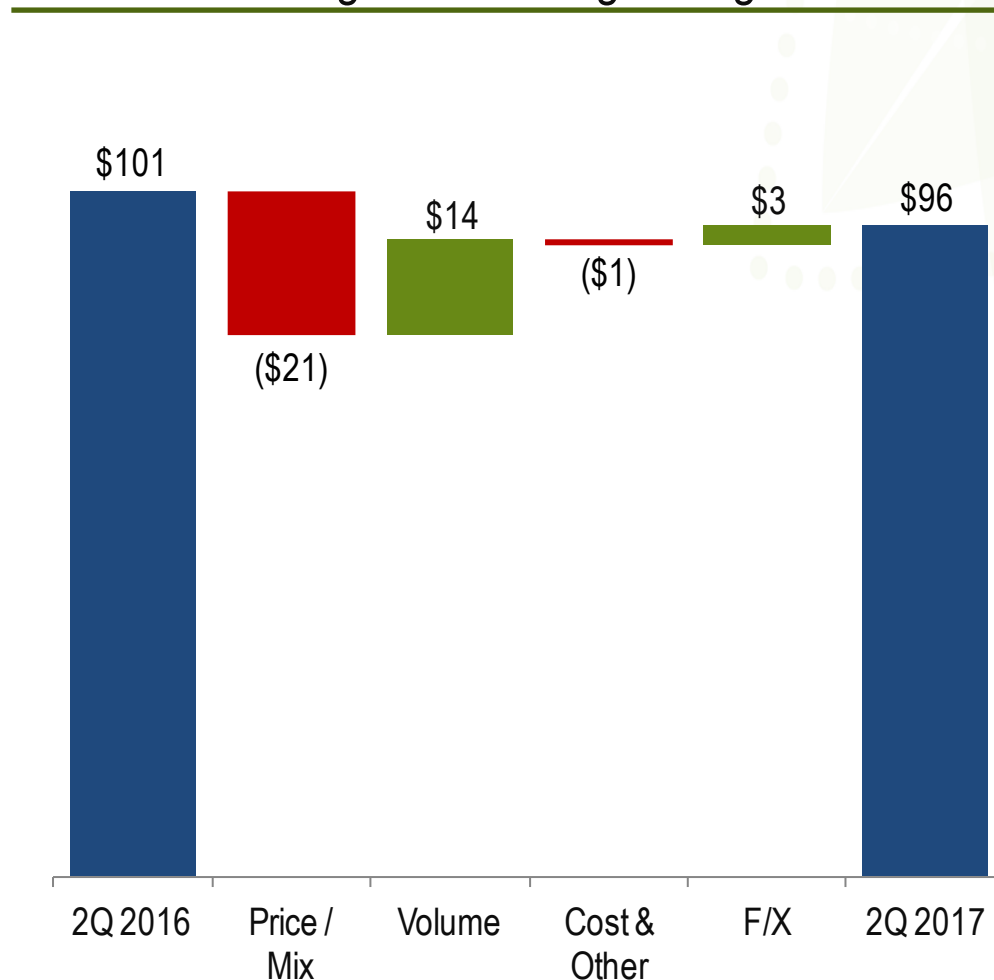
## Segment Results

	2Q 2017	2Q 2016
Revenue	\$583	\$552
Earnings	\$96	\$101
% Revenue	16.4%	18.2%

## Revenue Impact

Volume: 10%      F/X: 0%      Price/Mix: -4%

## Segment Earnings Bridge



Note: Amounts in millions of USD

# Ag Solutions 2Q 2017 Regional Performance

## North America

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- 2Q '17 Revenue: \$172 million (-7% vs. PY)
- Strong sales of herbicide for soybean
- Reduced planted area for rice impacted herbicides
- In furrow insecticide demand down
- Good insecticide demand in California due to favorable weather conditions

## Latin America

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- 2Q '17 Revenue: \$128 million (+38% vs. PY)
- Increased cotton production / yields in Brazil
- Increased volume of pre-emergent herbicides in Argentina
- Growth in sugarcane segment in Brazil
- Record-high soybean production

## Europe

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- 2Q '17 Revenue: \$167 million (+3% vs. PY)
- Favorable pricing
- New product launches – cereal herbicides, fungicides for potato and vegetables
- Fungicide sales slow due to adverse weather

## Asia

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- 2Q '17 Revenue: \$116 million (+4% vs. PY)
- Strong performance from new product launches in China – rice herbicide
- Reduced demand for herbicides in Australia due to dry conditions
- Favorable weather in South East Asia led to increase in rice insecticide sales

# 2Q 2017 Lithium Reported Results

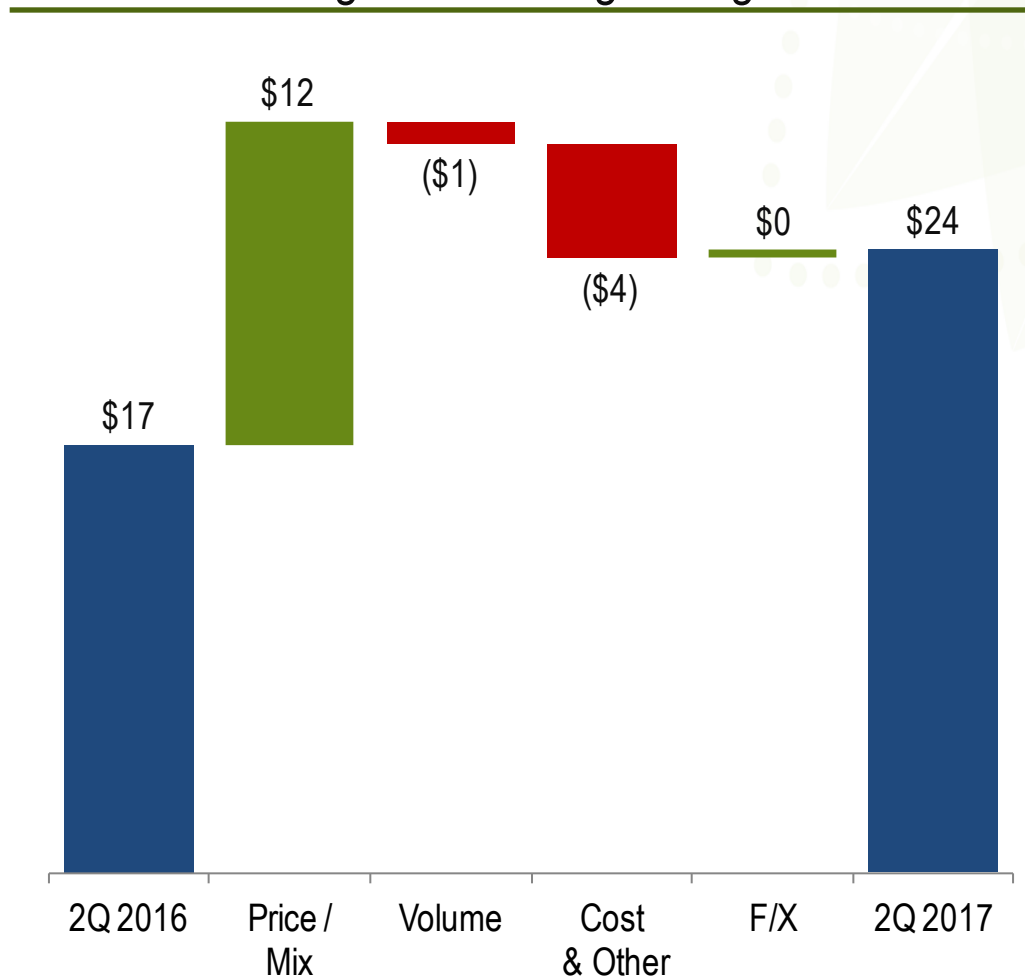
## Segment Results

	2Q 2017	2Q 2016
Revenue	\$74	\$63
Earnings	\$24	\$17
% Revenue	32.7%	26.1%

## Revenue Impact

Volume: -2%    F/X: -1%    Price/Mix: 20%

## Segment Earnings Bridge



Note: Amounts in millions of USD

# Lithium Expansion Progress & Plans

## Hydroxide Expansion to 30,000 MT

- Phase 1 adds 8,000 MT capacity
  - Started selling to qualified customers in June
  - Customer qualifications progressing well
  - **Approaching full 8,000 MT run rate (monthly volume basis) in sales by Sept. / Oct.**
- Phase 2 will bring additional 12,000 MT cap.
  - 3 additional 4,000 MT units at locations TBD
  - **Could begin construction by end of 2017, with production starting in late 2018**
  - Expect to be at full 30,000 MT capacity by end of 2019
- Contracts for EV applications are mostly 3-4 year contracts
  - Contracts include volume and price commitments from our customers
  - **Supply/demand dynamics indicate price increases are likely in 2018 and 2019**

## Carbonate Expansion to 40,000+ MT

- Currently at 18,000 LCE
  - Operating at record levels due to manufacturing excellence improvements
- Debottlenecking adds ~4,000 MT capacity
  - Small positive impact in 2017
  - **2,000 MT to 3,000 MT impact in 2018**
  - Remainder in 2019
- Nemaska provides 8,000 MT sourcing
  - Starts shipping in 2H 2018
  - **Runs multiple years**
- FMC expansion to add ~20,000 MT cap.
  - Preferred option to source carbonate
  - \$250m to \$300m capex
  - Will bring online in 2020
  - **Working with government authorities in Argentina to finalize agreements**

# 3Q and FY 2017 Earnings Outlook

		3Q 2017	FY 2017
Segment Earnings & Earnings Margin	AGS	<ul style="list-style-type: none"> <li>▪ \$100 to \$120 million</li> <li>▪ High-teens percent</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$415 to \$445 million</li> <li>▪ High-teens percent</li> </ul>
	Lithium	<ul style="list-style-type: none"> <li>▪ \$30 to \$35 million</li> <li>▪ Mid-30's percent</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$115 to \$125 million</li> <li>▪ Mid-30's percent</li> </ul>
FMC Adjusted EPS (1)		<ul style="list-style-type: none"> <li>▪ \$0.57 to \$0.67</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$2.30 to \$2.50</li> </ul>

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



# 2017 Cash Flow Outlook

(\$ in millions)	YTD (June 30)			Full Year
	2017	2016R*	17 vs. 16	Outlook 2017
Cash From Operations (GAAP)	205	160	45	-
Adjusted Cash from Operations <sup>1</sup>	214	173	41	350 - 450
<i>Of Which:</i>				
Operating Cash Flow <sup>1,2</sup>	300	280	20	530 - 630
Pensions, Tax, Interest	(68)	(86)	18	(130) - (150)
All Other Operating Cash Flow <sup>1,3</sup>	(18)	(21)	3	(30) - (50)
Capital Expenditures	(21)	(41)	20	(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.

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

# First Look at 2018 FMC Economics<sup>(1)</sup>

Modeling Assumptions <sup>(2)</sup>	Range (mm)	Additional Details
2017 FMC Segment EBIT	\$530 - \$570	Guidance for Ag Solutions & Lithium
<b>2017 FMC EPS (guidance) (\$)</b>	<b>\$2.30 - \$2.50</b>	
Ag Transaction EBITDA (2017 standalone basis) <sup>(3)</sup>	\$475	2017 Estimate for DuPont business as standalone business
-- Depreciation and Amortization	(\$80) - (\$100)	D&A on the acquired DuPont business only
2018 Expected/Realized Cost Synergies	\$40 - \$80	Initial estimate; not finalized
2018 Combined Ag Solutions EBIT Growth <sup>(4)</sup>	\$30 - \$60	Based on 2% - 4% revenue growth for modeling purposes only. Not an estimate on potential of new portfolio.
Impact of EC Ag Remedy	(\$10) - (\$15)	Required divestiture under EC remedy
2018 Lithium EBIT Growth	\$40 - \$50	Initial estimate, based on 4Q 2017 run-rate
2018 FMC Segment EBIT	\$1000 - \$1145	
2018 Corporate Costs	(\$100) - (\$110)	
2018 Interest Expense	(\$115) - (\$125)	
2018 FMC Blended Tax Rate	16% - 20%	
Shares Outstanding (mm)	136	
<b>2018 Implied FMC EPS (\$)</b>	<b>\$4.50 - \$5.74</b>	
<b>Mid-point</b>	<b>\$5.12</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) Modeling assumptions are FMC's best estimates based on information known to date.

(3) 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.

(4) EBIT growth of the combined Ag Solutions segment, assuming no contribution in 2017 from the DuPont acquisition.