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## News Release

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# FMC Corporation Announces Fourth Quarter and Full Year 2017 Results

## Fourth Quarter 2017 Highlights

- Consolidated revenue of \$980 million, up 42 percent versus Q4 '16
- Consolidated GAAP earnings of \$3.94 per diluted share
- Consolidated adjusted earnings per diluted share of \$1.10, up 67 percent versus Q4 '16
- Agricultural Solutions segment earnings of \$189 million, up 48 percent versus Q4 '16
- Lithium segment earnings of \$44 million, up 107 percent versus Q4 '16
- 2018 adjusted earnings are expected to be in the range of \$5.20 to \$5.60 per diluted share<sup>1</sup>

**PHILADELPHIA, February 12, 2018** – FMC Corporation (NYSE:[FMC](#)) today reported fourth quarter and full-year 2017 results. For the year, FMC reported revenue of approximately \$2.9 billion, an increase of 13 percent compared to 2016. On a GAAP basis, the company reported earnings of \$536 million, or \$3.99 per diluted share. Full-year adjusted earnings were \$2.71 per diluted share, an increase of 41 percent compared to the prior year.

For the fourth quarter, FMC reported revenue of \$980 million, an increase of 42 percent year-over-year. Excluding revenue related to FMC's recent acquisition, underlying growth was 14 percent. On a GAAP basis, the company reported earnings of \$3.94 per diluted share in the fourth quarter, or \$530 million, which compares to the GAAP earnings of \$0.12 per diluted share, or \$16 million, in the fourth quarter of 2016. The GAAP figure includes a \$727 million gain, net of tax, from the November 2017 sale of FMC Health and Nutrition, partially offset by a provisional income tax charge of \$316 million related to the recently enacted Tax Cuts and Jobs Act. Fourth quarter 2017 adjusted earnings per diluted share were \$1.10, 67 percent higher than the prior year quarter.

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Pierre Brondeau, FMC president, CEO and chairman said: “FMC delivered another very strong quarter. In Ag Solutions, our legacy business posted 9 percent revenue growth versus the same quarter last year, and our integration of the DuPont crop protection business is proceeding very well. Our lithium hydroxide expansion in China led to a doubling of Lithium segment earnings year-over-year, and we are moving forward with plans to double our lithium carbonate capacity in Argentina by 2022.”

### **FMC Agricultural Solutions**

FMC Agricultural Solutions reported fourth quarter revenue of \$866 million, an increase of 40 percent year-over-year. FMC’s legacy Agricultural Solutions grew 9 percent in the quarter, driven by double-digit revenue growth in North America, Asia and Europe. The remainder of the revenue growth, or \$193 million, was attributable to FMC’s recent acquisition. Segment earnings of \$189 million increased 48 percent year-over-year and were above the top end of our guidance range.

Segment revenue for 2017 was approximately \$2.5 billion, an 11 percent increase compared to the prior year. FMC’s legacy Agricultural Solutions revenue increased 3 percent year-over-year. Full-year segment earnings were \$486 million, a 21 percent increase compared to the prior year, and segment earnings margin improved 160 basis points to 19.2 percent.

Agricultural Solutions full-year revenue for 2018 is forecasted to be in the range of \$3.95 billion to \$4.15 billion. The legacy FMC Agricultural Solutions business is expected to increase revenue by 2 to 4 percent, and the acquired business is expected to grow by 6 to 10 percent, which implies underlying growth of approximately 5 percent year-over-year for the combined business. Full-year segment earnings before interest, tax, depreciation and amortization (EBITDA) are expected to be in the range of \$1.05 billion to \$1.15 billion. First quarter segment EBITDA is forecasted to be in the range of \$290 million to \$320 million.<sup>2</sup>

### **FMC Lithium**

FMC Lithium reported fourth quarter segment revenue of \$113 million, an increase of 60

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percent versus the prior-year quarter. Segment earnings more than doubled year-over-year to \$44 million in the quarter. Higher volume from FMC's new hydroxide operations in China and higher year-over-year prices were the main contributors to growth.

Segment revenue for 2017 was \$347 million, a 32 percent increase compared to the prior year, while full-year segment earnings were \$127 million, an 80 percent increase compared to the prior year. Segment earnings margin improved to 36.5 percent, compared to 26.6 percent in 2016.

The outlook for Lithium segment revenue for the full year of 2018 is in the range of \$420 million to \$460 million, an increase of 27 percent at the mid-point compared to 2017, while the outlook for full-year segment EBITDA is in the range of \$180 million to \$200 million. This forecast for full-year segment EBITDA represents an increase of nearly 35 percent at the mid-point compared to the prior year. First quarter segment EBITDA is expected to be in the range of \$44 million to \$48 million, which, at the mid-point, represents an increase of nearly 80 percent compared to the prior-year quarter.<sup>2</sup>

### **2018 Outlook**

FMC expects adjusted earnings per share to be in the range of \$5.20 to \$5.60 for the full year 2018 and \$1.45 to \$1.59 for the first quarter.<sup>1</sup> FMC continues to expect it will conduct a separate listing of FMC Lithium in the second half of 2018 to create two separate public companies.

### **Webcast and Supplemental Information**

The company will post supplemental information on the web at [www.FMC.com](http://www.FMC.com), including its 2018 Outlook Statement, definitions of non-GAAP terms and reconciliations of non-GAAP figures to the nearest available GAAP term.

### **About FMC**

For more than a century, FMC Corporation has served the global agricultural, industrial and consumer markets with innovative solutions, applications and quality products. On November 1, 2017, FMC acquired a significant portion of DuPont's Crop Protection business. FMC employs approximately 7,000 people throughout the world and operates its businesses in two segments: FMC Agricultural Solutions and FMC Lithium. For more information, visit [www.FMC.com](http://www.FMC.com).

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*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.*

*This press release contains 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.*

1. Although we provide forecasts for adjusted earnings per share 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.
2. Please see press release schedules for reasons as to why we will begin to present EBITDA which is a non-GAAP measure. The only difference between segment EBIT and segment EBITDA is depreciation and amortization expense. The forecast for depreciation and amortization for 2018 is \$170 million to \$180 million of which approximately \$145 million is related to FMC Agricultural Solutions and approximately \$20 million is related to FMC Lithium.

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