

**FMC CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)**  
(Unaudited)

(In Millions, Except Per Share Data)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
<b>Revenue</b>	\$ 1,219.2	\$ 979.6	\$ 4,727.8	\$ 2,878.6
<b>Costs of sales and services</b>	677.3	594.8	2,640.9	1,777.3
<b>Gross margin</b>	\$ 541.9	\$ 384.8	\$ 2,086.9	\$ 1,101.3
Selling, general and administrative expenses	\$ 231.8	\$ 201.1	\$ 851.2	\$ 600.4
Research and development expenses	77.7	51.1	291.5	141.5
Restructuring and other charges (income)	34.5	59.1	63.7	81.4
Total costs and expenses	\$ 1,021.3	\$ 906.1	\$ 3,847.3	\$ 2,600.6
<b>Income (loss) from continuing operations before equity in (earnings) loss of affiliates, non-operating pension and postretirement charges (income), interest expense, net and income taxes</b>	<b>\$ 197.9</b>	<b>\$ 73.5</b>	<b>\$ 880.5</b>	<b>\$ 278.0</b>
Equity in (earnings) loss of affiliates	—	0.1	(0.1)	(0.1)
Non-operating pension and postretirement charges (income)	4.3	30.5	3.8	18.2
Interest expense, net	31.4	27.8	133.1	79.1
<b>Income (loss) from continuing operations before income taxes</b>	<b>\$ 162.2</b>	<b>\$ 15.1</b>	<b>\$ 743.7</b>	<b>\$ 180.8</b>
Provision (benefit) for income taxes	(11.6)	263.0	88.8	264.1
Income (loss) from continuing operations	\$ 173.8	\$ (247.9)	\$ 654.9	\$ (83.3)
Discontinued operations, net of income taxes	(139.2)	779.0	(143.4)	621.7
<b>Net income (loss)</b>	<b>\$ 34.6</b>	<b>\$ 531.1</b>	<b>\$ 511.5</b>	<b>\$ 538.4</b>
Less: Net income (loss) attributable to noncontrolling interests	2.2	1.0	9.4	2.6
<b>Net income (loss) attributable to FMC stockholders</b>	<b>\$ 32.4</b>	<b>\$ 530.1</b>	<b>\$ 502.1</b>	<b>\$ 535.8</b>
<b>Amounts attributable to FMC stockholders:</b>				
Income (loss) from continuing operations, net of tax	\$ 171.6	\$ (249.0)	\$ 645.5	\$ (85.9)
Discontinued operations, net of tax	(139.2)	779.1	(143.4)	621.7
Net income (loss)	\$ 32.4	\$ 530.1	\$ 502.1	\$ 535.8
<b>Basic earnings (loss) per common share attributable to FMC stockholders:</b>				
Continuing operations	\$ 1.28	\$ (1.85)	\$ 4.78	\$ (0.64)
Discontinued operations	(1.04)	5.79	(1.06)	4.63
Basic earnings per common share	\$ 0.24	\$ 3.94	\$ 3.72	\$ 3.99
Average number of shares outstanding used in basic earnings per share computations	133.7	134.5	134.4	134.3
<b>Diluted earnings (loss) per common share attributable to FMC stockholders:</b>				
Continuing operations	\$ 1.27	\$ (1.85)	\$ 4.75	\$ (0.64)
Discontinued operations	(1.03)	5.79	(1.06)	4.63
Diluted earnings per common share	\$ 0.24	\$ 3.94	\$ 3.69	\$ 3.99
Average number of shares outstanding used in diluted earnings per share computations	135.1	134.5	135.9	134.3
<b>Other Data:</b>				
Capital additions	\$ 71.1	\$ 61.9	\$ 167.2	\$ 109.4
Depreciation and amortization expense	43.5	41.8	168.2	113.0

**FMC CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

**RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS (GAAP)  
TO ADJUSTED AFTER-TAX EARNINGS FROM CONTINUING OPERATIONS,  
ATTRIBUTABLE TO FMC STOCKHOLDERS (NON-GAAP)  
(Unaudited)**

(In Millions, except per share amounts)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Net income (loss) attributable to FMC stockholders (GAAP)	\$ 32.4	\$ 530.1	\$ 502.1	\$ 535.8
Corporate special charges (income):				
Restructuring and other charges (income) <sup>(a)</sup>	34.5	59.1	63.7	81.4
Non-operating pension and postretirement charges (income) <sup>(b)</sup>	4.3	30.5	3.8	18.2
Transaction-related charges <sup>(c)</sup>	43.0	71.7	192.1	150.4
Income tax expense (benefit) on Corporate special charges (income) <sup>(d)</sup>	(19.1)	(37.1)	(59.4)	(67.5)
Adjustment for noncontrolling interest, net of tax on Corporate special charges (income)	(1.5)	—	(1.5)	—
Discontinued operations attributable to FMC stockholders, net of income taxes <sup>(e)</sup>	139.2	(779.1)	143.4	(621.7)
Tax adjustment <sup>(f)</sup>	(4.9)	274.5	10.5	271.7
<b>Adjusted after-tax earnings from continuing operations attributable to FMC stockholders (Non-GAAP) <sup>(1)</sup></b>	<b>\$ 227.9</b>	<b>\$ 149.7</b>	<b>\$ 854.7</b>	<b>\$ 368.3</b>
Diluted earnings per common share (GAAP)	\$ 0.24	\$ 3.94	\$ 3.69	\$ 3.99
Corporate special charges (income) per diluted share, before tax:				
Restructuring and other charges (income)	0.26	0.44	0.47	0.60
Non-operating pension and postretirement charges (income)	0.03	0.23	0.03	0.14
Transaction-related charges	0.32	0.53	1.41	1.11
Income tax expense (benefit) on Corporate special charges (income), per diluted share	(0.14)	(0.27)	(0.44)	(0.50)
Adjustment for noncontrolling interest, net of tax on Corporate special charges (income) per diluted share	(0.01)	—	(0.01)	—
Discontinued operations attributable to FMC stockholders, net of income taxes per diluted share	1.03	(5.79)	1.06	(4.63)
Tax adjustments per diluted share	(0.04)	2.02	0.08	2.00
<b>Diluted adjusted after-tax earnings from continuing operations per share, attributable to FMC stockholders (Non-GAAP)</b>	<b>\$ 1.69</b>	<b>\$ 1.10</b>	<b>\$ 6.29</b>	<b>\$ 2.71</b>
Average number of shares outstanding used in diluted adjusted after-tax earnings from continuing operations per share computations <sup>(2)</sup>	135.1	136.2	135.9	135.7

- (1) The Company believes that the Non-GAAP financial measure “Adjusted After-Tax Earnings from Continuing Operations, Attributable to FMC Stockholders”, and its presentation on a per share basis, provides useful information about the Company’s operating results to investors and securities analysts. Adjusted earnings excludes the effects of Corporate special charges, tax-related adjustments and the results of our discontinued operations. The Company also believes that excluding the effects of these items from operating results allows management and investors to compare more easily the financial performance of its underlying businesses from period to period.
- (2) The average number of shares outstanding used in the three and twelve months ended December 31, 2017 diluted adjusted after-tax earnings from continuing operations per share computation (Non-GAAP) include 1.7 million and 1.4 million diluted shares, respectively. The number of shares differs from the average number of shares outstanding used in diluted earnings per share computations (GAAP) as we had a net loss from continuing operations attributable to FMC stockholders.

(a) **Three Months Ended December 31, 2018:**

Restructuring and other charges (income) is primarily comprised of charges within FMC Agricultural Solutions associated with the integration of the DuPont Crop Protection Business of \$15.8 million. \$8.8 million of these charges were for asset write-offs, \$5.5 million was for severance, and \$1.5 million was for other miscellaneous charges. There were also additional restructuring charges as well as other charges totaling \$3.7 million within FMC Agricultural Solutions. Additionally, restructuring and other charges (income) includes charges of continuing environmental sites treated as a Corporate charge of \$12.7 million and other Corporate charges of \$2.3 million.

**Three Months Ended December 31, 2017:**

Restructuring and other charges (income) includes an impairment charge to write down certain indefinite-lived intangible assets of the acquired DuPont Crop Protection Business as a result of a triggering event associated with the United States' enactment of the Tax Cuts and Jobs Act which was passed in the fourth quarter. The impairment, solely due to tax reform, impacted the fair value and resulted in a charge of \$42.1 million. Additionally, restructuring and other charges (income) include asset write-offs of approximately \$1.7 million and \$3.3 million within FMC Lithium and Corporate, respectively. Restructuring and other charges (income) also includes \$8.3 million of charges for continuing environmental sites treated as a Corporate charge. Amounts also include miscellaneous other charges of \$3.7 million.

**Twelve Months Ended December 31, 2018:**

Restructuring and other charges (income) primarily consists of the total gain on sales of \$87.2 million from the divestments of certain product portfolios as part of our commitment to both the European Commission and Competition Commission of India related to the DuPont Crop Protection Acquisition. Restructuring and other charges (income) also consists of \$27.8 million of charges due to our decision to exit the Ewing R&D facility and \$58.8 million of charges related to the change in our market access model in India. Other restructuring charges within FMC Agricultural Solutions as we continue to integrate the acquired DuPont Crop Protection Business totaled to \$21.7 million. There were also additional restructuring charges as well as other charges totaling \$12.2 million within FMC Agricultural Solutions. In FMC Lithium, there were restructuring and asset disposal charges of \$2.4 million primarily as a result of restructuring our operations at the manufacturing site located in Bessemer City, North Carolina. Additionally, restructuring and other charges (income) includes charges of continuing environmental sites treated as a Corporate charge of \$21.9 million and other Corporate charges of \$6.1 million.

**Twelve Months Ended December 31, 2017:**

Restructuring and other charges (income) includes an impairment charge to write down certain indefinite-lived intangible assets of the acquired DuPont Crop Protection Business as a result of a triggering event for the United States' enactment of the Tax Cuts and Jobs Act which was passed in the fourth quarter. The impairment, solely due to tax reform, impacted the fair value and resulted in a charge of \$42.1 million. Additionally, restructuring and other charges (income) includes \$7.7 million of costs related to miscellaneous restructuring efforts and asset-write downs within FMC Lithium. Restructuring and other charges (income) also includes asset write-offs of approximately \$2.2 million and \$5.5 million within FMC Agricultural Solutions and Corporate, respectively. Restructuring and other charges (income) also includes \$4.7 million of exit costs related to the termination of our interest in a variable interest entity that was previously consolidated and part of our FMC Agricultural Solutions segment. Additionally, restructuring and other charges (income) includes charges of continuing environmental sites treated as a Corporate charge of \$16.6 million. Remaining restructuring and other charges (income) includes net miscellaneous charges of \$2.6 million.

(b) Our non-operating pension and postretirement charges (income) are defined as those costs (benefits) related to interest, expected return on plan assets, amortized actuarial gains and losses and the impacts of any plan curtailments or settlements. These are excluded from our segments results and are primarily related to changes in pension plan assets and liabilities which are tied to financial market performance and we consider these costs to be outside our operational performance. We continue to include the service cost and amortization of prior service cost in our Adjusted Earnings results noted above. These elements reflect the current year operating costs to our businesses for the employment benefits provided to active employees.

(c) Charges related to the expensing of the inventory fair value step-up resulting from the application of acquisition accounting, and legal and professional fees. Amounts represent the following:

(in Millions)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
<b>Transaction-related charges</b>				
<b>Acquisition-related charges - <i>DuPont Crop</i></b>				
Legal and professional fees <sup>(1)</sup>	\$ 22.2	\$ 51.5	\$ 86.9	\$ 130.2
Inventory fair value amortization <sup>(2)</sup>	—	20.2	69.6	20.2
<b>Separation-related charges - <i>FMC Lithium</i></b>				
Legal and professional fees <sup>(1)</sup>	20.8	—	\$ 35.6	—
<b>Total transaction-related charges</b>	<b>\$ 43.0</b>	<b>\$ 71.7</b>	<b>\$ 192.1</b>	<b>\$ 150.4</b>

- (1) Represents transaction costs, costs for transitional employees, other acquired employees related costs, and transactional-related costs such as legal and professional third-party fees. These charges are recorded as a component of "Selling, general and administrative expense" on the condensed consolidated statements of income (loss).
- (2) These charges are included in "Costs of sales and services" on the condensed consolidated statements of income (loss).
- (d) The income tax expense (benefit) on Corporate special charges (income) is determined using the applicable rates in the taxing jurisdictions in which the Corporate special charge or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure.
- (e) **Three and Twelve Months Ended December 31, 2018 and 2017:**  
 Discontinued operations, net of income taxes include, in periods up to its sale, the results of FMC Health and Nutrition as well as provisions, net of recoveries, for environmental liabilities and legal reserves and expenses related to previously discontinued operations. During the three and twelve months ended December 31, 2018, we recorded a charge of approximately \$106 million as a result of active negotiations for a settlement agreement primarily to address discontinued operations at our Middleport, New York plant which was the subject of an Administrative Order on Consent (AOC) entered into with the EPA and New York State Department of Environmental Conservation ("NYSDEC") in 1991. The settlement agreement would aim to replace the 1991 AOC that would, among other things, settle past costs, govern onsite and off-site remediation of historic contamination attributed to our Middleport operations within a defined area, as well as resolve the necessity for a Hazardous Waste Management Permit. The charge consists of incremental estimated costs of remediation for certain off-site operable units associated with historic site operations as we engage in settlement discussions with NYSDEC to resolve the path forward regarding remediation. Discontinued operations, net of income taxes for the twelve months ended December 31, 2018 includes an additional gain on sale of the FMC Health and Nutrition business to DuPont of approximately \$7.8 million as a result of the adjustment to the working capital. The three and twelve months ended December 31, 2017 include the divestiture gain of approximately \$918 million (\$727 million, net of tax), which includes \$33 million (\$28 million, net of tax) of divestiture related costs, associated with the sale of FMC Health and Nutrition which was completed on November 1, 2017. The twelve months ended December 31, 2017 also included a \$168 million (\$148 million, net of tax) impairment charge related to our Omega-3 business which was sold on August 1, 2017.
- (f) We exclude the GAAP tax provision, including discrete items, from the Non-GAAP measure of income, and instead include a Non-GAAP tax provision based upon the annual Non-GAAP effective tax rate. The GAAP tax provision includes certain discrete tax items including, but not limited to: income tax expenses or benefits that are not related to ongoing business operations in the current year; unusual or infrequently occurring items; tax adjustments associated with fluctuations in foreign currency remeasurement of certain foreign operations; certain changes in estimates of tax matters related to prior fiscal years; certain changes in the realizability of deferred tax assets; and changes in tax law. Management believes excluding these discrete tax items assists investors and securities analysts in understanding the tax provision and the effective tax rate related to ongoing operations thereby providing investors with useful supplemental information about FMC's operational performance.

(in Millions)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
<b>Tax adjustments:</b>				
Impacts of Tax Cuts and Jobs Act <sup>(1)</sup>	\$ (9.8)	\$ 315.9	\$ 8.5	\$ 315.9
Revisions to our tax liabilities due to finalization of prior year tax returns	—	2.7	—	1.9
Revisions to valuation allowances of historical deferred tax assets	(0.9)	(1.9)	(1.6)	(1.9)
Foreign currency remeasurement and other discrete items	5.8	(42.2)	3.6	(44.2)
<b>Total Non-GAAP tax adjustments</b>	<b>\$ (4.9)</b>	<b>\$ 274.5</b>	<b>\$ 10.5</b>	<b>\$ 271.7</b>

- (1) On December 22, 2017, the United States enacted the Tax Cuts and Jobs Act (the "Act"), which, among other things, reduced the federal income tax rate from 35% to 21% effective January 1, 2018, and imposed a transition tax on deemed repatriated earnings of foreign subsidiaries payable over eight years. During the twelve months ended December 31, 2018, we recorded an adjustment to our provisional tax expense of \$8.5 million of income tax expense pertaining to a change in the net transition tax to be paid, the impact of the remeasurement of the Company's U.S. net deferred tax assets and the realizability of the Company's U.S. state net deferred tax assets.

**RECONCILIATION OF NET INCOME (LOSS) (GAAP) TO ADJUSTED EARNINGS FROM CONTINUING OPERATIONS, BEFORE INTEREST AND INCOME TAXES, DEPRECIATION AND AMORTIZATION, AND NONCONTROLLING INTERESTS (NON-GAAP)**  
(Unaudited)

(In Millions)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Net income (loss) (GAAP)	\$ 34.6	\$ 531.1	\$ 511.5	\$ 538.4
Restructuring and other charges (income)	34.5	59.1	63.7	81.4
Non-operating pension and postretirement charges (income)	4.3	30.5	3.8	18.2
Transaction-related charges	43.0	71.7	192.1	150.4
Discontinued operations, net of income taxes	139.2	(779.0)	143.4	(621.7)
Interest expense, net	31.4	27.8	133.1	79.1
Depreciation and amortization	43.5	41.8	168.2	113.0
Provision (benefit) for income taxes	(11.6)	263.0	88.8	264.1
<b>Adjusted earnings from continuing operations, before interest, income taxes, depreciation and amortization, and noncontrolling interests (Non-GAAP) <sup>(1)</sup></b>	<b>\$ 318.9</b>	<b>\$ 246.0</b>	<b>\$ 1,304.6</b>	<b>\$ 622.9</b>

(1) Referred to as Adjusted EBITDA. Adjusted EBITDA is defined as operating profit excluding depreciation and amortization expense.

**RECONCILIATION OF CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES (GAAP) TO ADJUSTED CASH FROM OPERATIONS (NON-GAAP)**  
(Unaudited)

(In Millions)	Twelve Months Ended	
	December 31,	
	2018	2017
Cash provided (required) by operating activities (GAAP)	\$ 446.0	\$ 314.5
Transaction and integration costs	130.0	78.9
<b>Adjusted cash from operations (Non-GAAP) <sup>(1)</sup></b>	<b>\$ 576.0</b>	<b>\$ 393.4</b>

(1) The Company believes that the Non-GAAP financial measure “Adjusted cash from operations” provides useful information about the Company’s cash flows to investors and securities analysts. Adjusted cash from operations excludes the effects of acquisition-related cash flows. The Company also believes that excluding the effects of these items from cash provided (required) by operating activities allows management and investors to compare more easily the cash flows from period to period.

**FMC CORPORATION**  
**INDUSTRY SEGMENT DATA**  
(Unaudited)

(In Millions)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
<b>Revenue</b>				
FMC Agricultural Solutions	\$ 1,099.4	\$ 866.2	\$ 4,285.3	\$ 2,531.2
FMC Lithium	119.8	113.4	442.5	347.4
<b>Total</b>	<b>\$ 1,219.2</b>	<b>\$ 979.6</b>	<b>\$ 4,727.8</b>	<b>\$ 2,878.6</b>
<b><u>Earnings before interest, taxes and depreciation and amortization (EBITDA)</u></b>				
FMC Agricultural Solutions	\$ 301.7	\$ 223.4	\$ 1,217.8	\$ 576.1
FMC Lithium	45.6	48.2	195.7	141.9
Corporate and other	(28.4)	(25.6)	(108.9)	(95.1)
<b>Adjusted earnings from continuing operations, before interest, income taxes, depreciation and amortization, and noncontrolling interests (Non-GAAP)</b>	<b>\$ 318.9</b>	<b>\$ 246.0</b>	<b>\$ 1,304.6</b>	<b>\$ 622.9</b>
Depreciation and amortization	(43.5)	(41.8)	(168.2)	(113.0)
Interest expense, net	(31.4)	(27.8)	(133.1)	(79.1)
Corporate special (charges) income:				
Restructuring and other (charges) income <sup>(a)</sup>	(34.5)	(59.1)	(63.7)	(81.4)
Non-operating pension and postretirement (charges) income <sup>(b)</sup>	(4.3)	(30.5)	(3.8)	(18.2)
Transaction-related charges <sup>(c)</sup>	(43.0)	(71.7)	(192.1)	(150.4)
(Provision) benefit for income taxes	11.6	(263.0)	(88.8)	(264.1)
Discontinued operations, net of income taxes <sup>(d)</sup>	(139.2)	779.0	(143.4)	621.7
Net (income) loss attributable to noncontrolling interests	(2.2)	(1.0)	(9.4)	(2.6)
<b>Net income (loss) attributable to FMC stockholders</b>	<b>\$ 32.4</b>	<b>\$ 530.1</b>	<b>\$ 502.1</b>	<b>\$ 535.8</b>

(a) Below provides the details of restructuring and other (charges) income by segment.

(In Millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
FMC Agricultural Solutions	\$ (19.4)	\$ (42.9)	\$ (33.3)	\$ (49.9)
FMC Lithium	0.1	(5.1)	(2.3)	(7.8)
Corporate	(15.2)	(11.1)	(28.1)	(23.7)
<b>Restructuring and other (charges) income</b>	<b>\$ (34.5)</b>	<b>\$ (59.1)</b>	<b>\$ (63.7)</b>	<b>\$ (81.4)</b>

- (b) See Note (b) to the schedule “Reconciliation of Net Income (Loss) Attributable to FMC Stockholders (GAAP) to Adjusted After-Tax Earnings from Continuing Operations, Attributable to FMC Stockholders (Non-GAAP)” for further details on the components that make up this line item.
- (c) See Note (c) to the schedule “Reconciliation of Net Income (Loss) Attributable to FMC Stockholders (GAAP) to Adjusted After-Tax Earnings from Continuing Operations, Attributable to FMC Stockholders (Non-GAAP)” for further details on the components that make up this line item.
- (d) See Note (e) to the schedule “Reconciliation of Net Income (Loss) Attributable to FMC Stockholders (GAAP) to Adjusted After-Tax Earnings from Continuing Operations, Attributable to FMC Stockholders (Non-GAAP)” for further details on the components that make up this line item.

**FMC CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(In Millions)	December 31, 2018	December 31, 2017
Cash and cash equivalents	\$ 161.7	\$ 283.0
Trade receivables, net of allowance of \$22.4 in 2018 and \$38.7 in 2017	2,285.2	2,043.5
Inventories	1,097.3	992.5
Prepaid and other current assets	486.0	326.4
Current assets of discontinued operations held for sale	—	7.3
<b>Total current assets</b>	<b>\$ 4,030.2</b>	<b>\$ 3,652.7</b>
Property, plant and equipment, net	\$ 1,032.6	\$ 1,025.2
Goodwill	1,468.1	1,198.9
Other intangibles, net	2,704.3	2,631.8
Deferred income taxes	273.2	252.7
Other long-term assets	465.9	445.0
<b>Total assets</b>	<b>\$ 9,974.3</b>	<b>\$ 9,206.3</b>
Short-term debt and current portion of long-term debt	\$ 547.7	\$ 192.6
Accounts payable, trade and other	867.5	714.2
Accrued customer rebates	365.3	266.6
Guarantees of vendor financing	67.1	51.5
Accrued pensions and other postretirement benefits, current	6.2	5.7
Other current liabilities	1,139.6	977.5
Current liabilities of discontinued operations held for sale	—	1.3
<b>Total current liabilities</b>	<b>\$ 2,993.4</b>	<b>\$ 2,209.4</b>
Long-term debt, less current portion	\$ 2,179.0	\$ 2,993.0
Long-term liabilities	1,591.5	1,296.8
Equity	3,210.4	2,707.1
<b>Total liabilities and equity</b>	<b>\$ 9,974.3</b>	<b>\$ 9,206.3</b>



**FMC CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

(In Millions)	Twelve Months Ended December 31,	
	2018	2017
Cash provided (required) by operating activities of continuing operations	\$ 446.0	\$ 314.5
Cash provided (required) by operating activities of discontinued operations	\$ (77.6)	\$ 21.0
Cash provided (required) by investing activities of continuing operations	\$ (115.9)	\$ (1,349.5)
Cash provided (required) by investing activities of discontinued operations	\$ (15.0)	\$ 15.7
Cash provided (required) by financing activities of continuing operations:		
Increase (decrease) in short-term debt	\$ 79.5	\$ (3.1)
Financing fees	(3.1)	(11.0)
Repayments of long-term debt	(552.0)	(302.3)
Proceeds from borrowings of long-term debt	34.0	1,598.9
Transactions with noncontrolling interests	—	(0.5)
Net proceeds received from initial public offering of FMC Lithium	363.6	—
Dividends paid	(89.2)	(88.8)
Repurchases of common stock under publicly announced program	(200.0)	—
Other repurchases of common stock	(6.8)	(2.6)
Issuances of common stock, net	10.7	22.5
Cash provided (required) by financing activities	\$ (363.3)	\$ 1,213.1
Effect of exchange rate changes on cash	4.5	4.0
Increase (decrease) in cash and cash equivalents	\$ (121.3)	\$ 218.8
Cash and cash equivalents, beginning of year	283.0	64.2
Cash and cash equivalents, end of period	<b>\$ 161.7</b>	<b>\$ 283.0</b>