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News Release

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FMC Corporation Announces Fourth Quarter and Full Year 2018 Results

Fourth Quarter 2018 Highlights

- Agricultural Solutions segment revenue of $1.1 billion, up 18 percent versus Q4 '17, on a pro forma basis[1]
- Agricultural Solutions segment EBITDA of $302 million, up 35 percent versus Q4 '17
- Consolidated GAAP earnings of $0.24 per diluted share
- Consolidated adjusted earnings per diluted share of $1.69, up 54 percent versus Q4 '17

Full Year 2019 Outlook (excludes Lithium)[2,3,4]

- Revenue of $4.45 billion to $4.55 billion, up 5 percent at the midpoint versus recast 2018
- Total company adjusted EBITDA of $1.165 to $1.205 billion, up 7 percent at the midpoint versus recast 2018
- 2019 adjusted earnings are expected to be in the range of $5.55 to $5.75 per diluted share, up 8 percent at the midpoint versus recast 2018, excluding any impact from share repurchases in 2019
- Company expects to repurchase up to $500 million of FMC shares, including $100 million already purchased in 2019
- Company set to spin remaining Livent stake on March 1, 2019

PHILADELPHIA, February 11, 2019 – FMC Corporation (NYSE:FMC) today reported fourth quarter and full-year 2018 results. For the fourth quarter, FMC reported revenue of approximately $1.2 billion, an increase of 24 percent year-over-year. On a GAAP basis, the company reported earnings of $0.24 per diluted share in the fourth quarter, or $32 million, which includes a $106 million non-cash charge to adjust reserves for environmental liabilities as a result of active negotiations for a settlement. This compares to GAAP earnings of $3.94 per diluted share, or $530 million, in the fourth quarter of 2017, which included 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 Tax Cuts and Jobs Act.

Fourth quarter adjusted earnings were $1.69 per diluted share, an increase of 54 percent year-over-year, and 31 cents above the midpoint of original guidance from November 5, 2018. The outperformance versus original guidance was primarily due to strength in Agricultural Solutions and lower than expected taxes. In Agricultural Solutions, segment sales increased by 18 percent on a pro forma basis (versus original guidance of 12 percent growth at the midpoint) and strong segment EBITDA drove approximately $0.08 incremental adjusted earnings per share versus the midpoint of original guidance.[1] A lower than expected tax rate contributed $0.21 incremental adjusted earnings per share in the fourth quarter versus the midpoint of original guidance, driven primarily by a more favorable mix of earnings by jurisdiction and, to a lesser degree, by the impact of recently proposed regulations that clarify certain elements of the international tax provisions of the 2017 Tax Cuts and Jobs Act.

Fourth Quarter Adj. EPS versus Original Guidance (midpoint)*	**+31 cents**
Agricultural Solutions	+8 cents
Lithium	0 cents
Corporate expense and D&A	-1 cent
Lower tax rate due to full-year adjustment	+21 cents
Change in share count	+2 cents
All other factors	+1 cent

*Original guidance midpoint refers to EPS guidance presented on November 5, 2018 of $1.33 to $1.43

Pierre Brondeau, FMC CEO and chairman said: “FMC delivered another very strong quarter. In Agricultural Solutions, we grew sales 23 percent on a pro forma basis, excluding an estimated 5 percent headwind from foreign currencies. This was significantly above the market and our key competitors, as we continue to capitalize on the strength of our broad portfolio and capture new sales synergies. In Lithium, we had another strong operating quarter, and we are set to complete the spinoff of Livent Corporation on March 1, 2019.”

For the year, FMC reported revenue of approximately $4.7 billion, an increase of 64 percent compared to 2017. On a GAAP basis, the company reported earnings of $502 million, or $3.69 per diluted share. Full-year adjusted earnings were $6.29 per diluted share, an increase of 132 percent compared to the prior year.

FMC Agricultural Solutions

FMC Agricultural Solutions reported fourth quarter revenue of approximately $1.1 billion, an increase of 18 percent year-over-year on a pro forma basis, with strong demand across all regions and higher prices in Brazil. Latin America sales grew 27 percent on a pro forma basis, driven primarily by robust sales to cotton and soybean growers. In North America, sales increased 21 percent on a pro forma basis, driven by strong demand for our pre-emergent herbicides and our diamide class of insecticides. Sales in EMEA grew 13 percent on a pro forma basis, largely due to revenue in France, Germany and Russia growing by a combined 45 percent. In Asia, revenue increased 4 percent on a pro forma basis; however, excluding the impact of restructuring and anti-trust remedies in India, Asia sales would have grown 14 percent. Segment EBITDA of $302 million was $13 million above the midpoint of the November guidance range on stronger revenue growth. In Brazil, higher prices more than offset the estimated FX impact on earnings in the quarter.

Agricultural Solutions Pro Forma Revenue[1]	Q4 2018	Full Year 2018
Organic Growth*	23%	13%
Estimated FX Impact*	(5%)	(2%)
Total Revenue Growth	18%	11%

* FX impact is an estimate, due to the incomplete data from October 2017, prior to the DuPont crop protection acquisition.

Full-year 2018 revenue for Agricultural Solutions was just under $4.3 billion, an 11 percent increase versus the prior year, on a pro forma basis. Full-year segment EBITDA was over $1.2 billion and EBITDA margins improved 560 basis points to 28.4 percent.

FMC Lithium/Livent

FMC Lithium, known as Livent Corporation following its October IPO, reported fourth quarter segment revenue of $120 million, an increase of 6 percent versus the prior-year quarter. Segment EBITDA came in slightly above the midpoint of guidance at $46 million in the quarter.

Segment revenue for the full year of 2018 was $443 million, an increase of 27 percent compared to 2017. Full-year segment EBITDA was $196 million. Excluding the $6.6 million in Livent standalone costs, EBITDA would have been $202 million, up 43 percent compared to the prior year.

Please see FMC's press release from this morning for details on the March 1, 2019 final separation of Livent Corporation.

2019 and First Quarter Outlook (excludes Lithium)[2,3,4]

FMC full-year revenue for 2019 is forecasted to be in the range of $4.45 billion to $4.55 billion, an increase of 5 percent at the midpoint versus recast 2018. Total company adjusted EBITDA is expected to be in the range of $1.165 billion to $1.205 billion, an increase of 7 percent at the midpoint compared to recast 2018. 2019 adjusted earnings are expected to be in the range of $5.55 to $5.75 per diluted share, an increase of 8 percent at the midpoint compared to recast 2018 and excluding any impact from 2019 share repurchases. All 2018 recast data used for these comparisons exclude the impact of the Lithium segment.

First quarter revenue is expected to be in the range of $1.18 billion to $1.21 billion, representing 8 percent growth at the midpoint compared to recast Q1 2018. Total company adjusted EBITDA is forecasted to be in the range of $320 million to $340 million, representing a flat year-over-year comparison at the midpoint versus recast Q1 2018. FMC expects adjusted earnings per share to be in the range of $1.58 to $1.68 in the first quarter, which represents growth of 3 percent at the midpoint versus recast Q1 2018.

"We expect a disproportionate amount of the full-year impact from higher raw material costs and currency headwinds to occur in the first half of 2019, leading to flat year-over-year adjusted

EBITDA in the first quarter. We are nevertheless highly confident that we will recover all the raw material increase and a significant amount of the FX impact via price increases in all regions over the full year," said Brondeau.

	Full Year Outlook	Q1 2019 Outlook
Revenue	**$4.45 to $4.55 billion**	**$1.18 to $1.21 billion**
Organic Growth	*8%*	*14%*
Estimated FX Impact	*(3%)*	*(6%)*
Growth at midpoint vs. recast 2018 [4]	*5%*	*8%*
Adjusted EBITDA	**$1.165 to $1.205 billion**	**$320 to $340 million**
Growth at midpoint vs. recast 2018 [4]	*7%*	*0%*
Adjusted EPS^	**$5.55 to $5.75**	**$1.58 to $1.68**
Growth at midpoint vs. recast 2018 [4]	*8%*	*3%*

^ EPS excludes any impact from 2019 share repurchases.

FMC Lithium is excluded from our guidance. It will be reported as discontinued operations when FMC reports first quarter results in May 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 provides solutions to growers around the world with a portfolio of proprietary crop protection products and a robust pipeline fueled by innovative discovery and development capabilities in crop protection, plant health and professional pest and turf maintenance solutions. In October 2018, FMC conducted an initial public offering of its Lithium business. The new company, Livent Corporation, is 84 percent owned by FMC and is expected to be spun off on March 1, 2019. FMC employs approximately 7,300 employees (including through Livent) around the globe. To learn more, please visit www.fmc.com.

Safe Harbor Statement under the Private Securities Litigation Reform 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 2017 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. 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. Pro forma calculations for 2017 include the impact of the DuPont Crop Protection acquisition assuming the acquisition occurred at the beginning of the period. The acquisition occurred on November 1, 2017.

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.

3. Adjusted earnings outlook excludes the Lithium segment, as that business is expected to be reported as discontinued operations in 2019, based on our expectation that we will distribute our remaining stake in Livent Corporation (84 percent) to FMC shareholders on March 1, 2019.

4. Recast calculations for 2018 exclude the Lithium segment entirely, as we intend to show a true year-over-year comparable metric for the 2019 periods. The recast represents our best estimate at this time. Due to complexities including U.S. Tax Reform, the full recasting is not yet completed. The completed recast results will be filed on a Form 8-K in March 2019.

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