

News Release

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## **FMC Corporation Announces Second Quarter 2019 Results and Raises Full-Year Adjusted EPS Outlook**

### **Second Quarter 2019 Highlights<sup>1</sup>**

- Revenue of \$1.2 billion, up 4.5 percent versus recast Q2 '18
- Consolidated GAAP net income of \$176 million
- Total company adjusted EBITDA of \$338 million, up 6 percent versus recast Q2 '18
- Consolidated GAAP earnings of \$1.32 per diluted share
- Consolidated adjusted earnings per diluted share of \$1.66, up 11 percent versus recast Q2 '18
- Completed \$100 million in share repurchases, for a total of \$200 million in H1 2019

### **Full-Year Outlook Highlights<sup>1,2</sup>**

- Maintaining full-year revenue outlook of \$4.5 to \$4.6 billion, reflecting 6 percent growth at the midpoint versus recast 2018
- Maintaining full-year adjusted EBITDA outlook of \$1.18 to \$1.22 billion, reflecting 8 percent growth at the midpoint versus recast 2018
- Raising full-year adjusted earnings guidance to a range of \$5.68 to \$5.88 per diluted share, including the benefit of expected share repurchases in 2019 and reflecting 10 percent growth at the midpoint versus recast 2018

**PHILADELPHIA, July 30, 2019** – FMC Corporation (NYSE:[FMC](#)) today reported second quarter 2019 revenue of approximately \$1.2 billion, an increase of 4.5 percent versus recast second quarter 2018, driven by strong growth in Brazil, India and EMEA. Excluding the impact of foreign currencies, organic sales grew

## Page 2/FMC Corporation Announces Second Quarter 2019 Results and Raises Full-Year Adjusted EPS Outlook

9 percent year over year. On a GAAP basis, the company reported earnings of \$1.32 per diluted share in the second quarter. This compares to recast GAAP earnings of \$0.96 per diluted share in the second quarter of 2018.<sup>1</sup>

Second quarter adjusted earnings were \$1.66 per diluted share, an increase of 11 percent versus recast second quarter 2018, and 1 cent above the midpoint of guidance.<sup>1</sup> The outperformance versus guidance was driven primarily by strong operating results and lower share count, offset partially by higher interest expense.

<b>Second Quarter Adj. EPS versus Guidance (midpoint)*</b>	<b>+1 cent</b>
EBITDA	+2 cents
Depreciation and amortization	+1 cent
Interest expense	-3 cents
Non-controlling interest	-0.5 cent
Share count	+1.5 cents

\*Guidance refers to EPS guidance presented on May 6, 2019 of \$1.60 to \$1.70

Pierre Brondeau, FMC CEO and chairman said: “FMC continued to deliver strong financial outperformance in the quarter despite the very difficult U.S. market conditions. Our revenue and EBITDA momentum reflect the benefits of our geographic balance, strength in demand for our premium product portfolio, and price increases.”

FMC revenue growth was driven by 5 percent contribution from volume and a 3 percent contribution from price, offset partially by a 4 percent headwind from foreign currencies. FMC achieved higher pricing in all regions. Latin America sales grew 29 percent year over year and 34 percent excluding FX. This was driven mainly by strong growth in sales for cotton and sugarcane applications in Brazil, as well as strong pricing across the region. Sales in EMEA grew 4 percent year over year and 10 percent excluding FX, due to growth in diamides, improved market conditions in Russia and Ukraine and price increases. In Asia, revenue decreased 2 percent year over year, but grew 4 percent excluding FX; sales in India grew over 20 percent on a reported basis, driven by FMC’s new commercial structure

## Page 3/FMC Corporation Announces Second Quarter 2019 Results and Raises Full-Year Adjusted EPS Outlook

put in place in mid-2018. In North America, sales decreased 2 percent year over year, driven by poor planting conditions in the Midwest but offset partially by strength in niche crops in California.

<b>FMC Revenue<sup>1</sup></b>	<b>Q2 2019</b>
Organic Growth	9%
FX Impact	(4%)
Total Revenue Growth	4.5%*

\* Contributing factors do not sum to 4.5 percent, due to rounding

### 2019 Outlook<sup>1,2</sup>

FMC is maintaining its guidance for full-year 2019 revenue in the range of \$4.5 billion to \$4.6 billion, an increase of 6 percent at the midpoint versus recast 2018. Total company adjusted EBITDA is still expected to be in the range of \$1.18 billion to \$1.22 billion, an increase of 8 percent at the midpoint compared to recast 2018. FMC is raising 2019 adjusted earnings guidance to a range of \$5.68 to \$5.88 per diluted share, an increase of 10 percent at the midpoint compared to recast 2018 and assuming weighted average diluted shares outstanding (WADSO) of approximately 131.5 million to 132.0 million for the full year. EPS estimates include the impact of \$200 million in share repurchases completed in the first half of 2019, as well as an additional \$200 million in share repurchases expected in the second half of 2019. FMC expects total share repurchases of between \$400 and \$500 million in 2019 but is reflecting the lower end of this range in its guidance.

### Third & Fourth Quarter Outlook<sup>1,2</sup>

Third quarter revenue is expected to be in the range of \$960 million to \$990 million, representing 6 percent growth at the midpoint compared to recast third quarter 2018. Total company adjusted EBITDA is forecasted to be in the range of \$190 million to \$210 million, representing a 7 percent increase at the midpoint versus recast Q3 2018. FMC expects adjusted earnings per diluted share to be in the range of \$0.75 to \$0.85 in the third quarter, which represents growth of 13 percent at the midpoint versus recast Q3 2018 and assumes WADSO of approximately 131.5 million.

## Page 4/FMC Corporation Announces Second Quarter 2019 Results and Raises Full-Year Adjusted EPS Outlook

Fourth quarter revenue is expected to be in the range of \$1.15 billion to \$1.2 billion, representing 7 percent growth at the midpoint compared to recast fourth quarter 2018. Total company adjusted EBITDA is forecasted to be in the range of \$310 million to \$330 million, representing a 17 percent increase at the midpoint versus recast Q4 2018. FMC expects adjusted earnings per diluted share to be in the range of \$1.55 to \$1.65 in the fourth quarter, which represents growth of 10 percent at the midpoint versus recast Q4 2018 and assumes WADSO of approximately 130.5 million.

“We are pleased with the continued growth across our portfolio and expect to benefit from strong volume demand through the remainder of the year in all regions except North America. We have raised our full-year earnings guidance to reflect our total expected share repurchases of at least \$400 million in 2019,” said Brondeau.

	<b>Full Year Outlook<sup>2</sup></b>	<b>Q3 2019 Outlook<sup>2</sup></b>	<b>Q4 2019 Outlook<sup>2</sup></b>
<b>Revenue</b>	<b>\$4.5 to \$4.6 billion</b>	<b>\$960 to \$990 million</b>	<b>\$1.15 to \$1.2 billion</b>
<i>Organic Growth</i>	9%	6%	8%
<i>Estimated FX Impact</i>	(3%)	0%	(1%)
<i>Growth at midpoint vs. recast 2018<sup>1</sup></i>	6%	6%	7%
<b>Adjusted EBITDA</b>	<b>\$1.18 to \$1.22 billion</b>	<b>\$190 to \$210 million</b>	<b>\$310 to \$330 million</b>
<i>Growth at midpoint vs. recast 2018<sup>1</sup></i>	8%	7%	17%
<b>Adjusted EPS<sup>^</sup></b>	<b>\$5.68 to \$5.88</b>	<b>\$0.75 to \$0.85</b>	<b>\$1.55 to \$1.65</b>
<i>Growth at midpoint vs. recast 2018<sup>1</sup></i>	10%	13%	10%
<b>Share Count (WADSO)<sup>^</sup></b>	<b>131.5 to 132.0 million</b>	<b>~131.5 million</b>	<b>~130.5 million</b>

<sup>^</sup> EPS and WADSO estimates include the impact of the \$200M in share repurchases completed in H1 2019, as well as another \$200M expected in H2 2019.

### Supplemental Information

The company will post supplemental information on the web at [www.fmc.com](http://www.fmc.com), including its 2019 Outlook Statement, webcast slides for tomorrow’s earnings call, definitions of non-GAAP terms and

## Page 5/FMC Corporation Announces Second Quarter 2019 Results and Raises Full-Year Adjusted EPS Outlook

reconciliations of non-GAAP figures to the nearest available GAAP term.

### About FMC

FMC Corporation, an agricultural sciences company, provides innovative solutions to growers around the world with a robust product portfolio fueled by a market-driven discovery and development pipeline in crop protection, plant health, and professional pest and turf management. This powerful combination of advanced technologies includes leading insect control products based on Rynaxypyr® and Cyazypyr® active ingredients; Authority®, Boral®, Centium®, Command® and Gamit® branded herbicides; Talstar® and Hero® branded insecticides; and flutriafol-based fungicides. The FMC portfolio also includes biologicals such as Quartzo® and Presence® bionematicides. FMC Corporation employs approximately 6,500 employees around the globe. To learn more, please visit [www.fmc.com](http://www.fmc.com).

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*Statement under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995: FMC and its representatives may from time to time make written or oral statements that are “forward-looking” and provide other than historical information, including statements contained in this press release, in FMC’s other filings with the SEC, and in reports or letters to FMC stockholders.*

*In some cases, FMC has identified forward-looking statements by such words or phrases as “will likely result,” “is confident that,” “expect,” “expects,” “should,” “could,” “may,” “will continue to,” “believe,” “believes,” “anticipates,” “predicts,” “forecasts,” “estimates,” “projects,” “potential,” “intends” or similar expressions identifying “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words and phrases. Such forward-looking statements are based on management’s current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. These factors include, among other things, the risk factors included within FMC’s 2018 Form 10-K filed with the SEC. FMC cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made.*

## Page 6/FMC Corporation Announces Second Quarter 2019 Results and Raises Full-Year Adjusted EPS Outlook

*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. Recast 2018 financials, as filed on a Form 8-K on March 22, 2019, exclude the former Lithium segment, which allows us to show a true year-over-year comparable metric for the 2019 periods.
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.

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