

News Release

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## FMC Corporation Delivers Strong Third Quarter and Raises Full-Year 2019 Outlook

### Third Quarter 2019 Highlights<sup>1</sup>

- Revenue of \$1.0 billion, up 10 percent versus recast Q3 2018
- Consolidated GAAP net income of \$90 million
- Total company adjusted EBITDA of \$219 million, up 18 percent versus recast Q3 2018
- Consolidated GAAP earnings of \$0.69 per diluted share
- Consolidated adjusted earnings per diluted share of \$0.94, up 32 percent versus recast Q3 2018
- GAAP cash from operations of \$283 million; adjusted cash from operations of \$301 million
- Completed \$100 million in share repurchases, for a total of \$300 million YTD through September 30, 2019

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

- Raising full-year revenue outlook to a range of \$4.58 to \$4.62 billion, reflecting 7 percent growth at the midpoint versus recast 2018
- Raising full-year adjusted EBITDA outlook to a range of \$1.2 to \$1.22 billion, reflecting 9 percent growth at the midpoint versus recast 2018
- Raising full-year adjusted earnings guidance to a range of \$5.80 to \$5.90 per diluted share, including the benefit of expected share repurchases in 2019 and reflecting 12 percent growth at the midpoint versus recast 2018
- Maintaining full-year adjusted cash from operations guidance of \$750 to \$850 million

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**PHILADELPHIA, October 29, 2019** – FMC Corporation (NYSE:[FMC](#)) today reported third quarter 2019 revenue of approximately \$1.0 billion, an increase of 10 percent versus recast third quarter 2018, driven by double-digit organic growth in Brazil, Argentina, Mexico, France, India, China and Pakistan. Excluding the impact of foreign currencies, organic sales grew 12 percent year over year. On a GAAP basis, the company reported earnings of \$0.69 per diluted share in the third quarter. This compares to recast GAAP earnings of \$0.54 per diluted share in the third quarter of 2018.<sup>1</sup>

Third quarter adjusted earnings were \$0.94 per diluted share, an increase of 32 percent versus recast third quarter 2018, and 14 cents above the midpoint of guidance. The outperformance versus guidance was driven primarily by strong operating results, offset partially by higher interest expense. Total company adjusted EBITDA was \$219 million, an increase of 18 percent versus recast third quarter 2018 and \$19 million above the midpoint of guidance.<sup>1</sup>

<b>Third Quarter Adj. EPS versus Guidance (midpoint)*</b>	<b>+14 cents</b>
EBITDA	+12.5 cents
Depreciation and amortization	+1.5 cents
Interest expense	-3.5 cents
Tax rate	+2.5 cents
Non-controlling interest	+1 cent

\*Guidance refers to EPS guidance presented on July 30, 2019 of \$0.75 to \$0.85

Pierre Brondeau, FMC CEO and chairman said: “FMC continues to outperform due to very strong revenue growth and cost discipline. Year to date, revenue is up 11 percent organically, as demand for our products remains very high across the globe.”

FMC third-quarter revenue growth was driven by an 8 percent contribution from volume and a 4 percent contribution from price, offset partially by a 2 percent headwind from foreign currencies. FMC achieved higher year-over-year pricing in all regions for the third consecutive quarter. Latin America sales grew 21 percent year over year and 22 percent excluding FX. This was driven mainly by strong growth in cotton and sugarcane in Brazil and soybeans in Argentina. Sales in EMEA grew 4 percent year

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over year and 8 percent excluding FX, due to strong growth from new product introductions, especially in France. In Asia, revenue increased 5 percent year over year and 9 percent excluding FX; on an organic basis, sales increased by double-digit percentages in India, China and Pakistan. In North America, sales decreased 3 percent year over year, driven by lower demand for herbicides in the Midwest and Canada, but offset partially by strength in diamides and specialty crops.

FMC Revenue <sup>1</sup>	Q3 2019
Organic Growth	12%
FX Impact	2%
Total Revenue Growth	10%

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

FMC is raising its guidance for full-year 2019. Revenue is now expected to be in the range of \$4.58 billion to \$4.62 billion, an increase of 7 percent at the midpoint versus recast 2018. Total company adjusted EBITDA is now expected to be in the range of \$1.2 billion to \$1.22 billion, an increase of 9 percent at the midpoint compared to recast 2018. FMC is also raising its 2019 adjusted earnings guidance to a range of \$5.80 to \$5.90 per diluted share, an increase of 12 percent at the midpoint compared to recast 2018. FMC continues to expect 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 \$300 million in share repurchases completed year to date through September 30, 2019, as well as an additional \$100 million in share repurchases expected in Q4 2019.

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

Fourth quarter revenue is expected to be in the range of \$1.17 billion to \$1.21 billion, representing 8 percent growth at the midpoint compared to recast fourth quarter 2018. Total company adjusted EBITDA is forecasted to be in the range of \$300 million to \$320 million, representing a 13 percent increase at the midpoint versus recast Q4 2018. FMC expects adjusted earnings per diluted share to be in the range of \$1.46 to \$1.56 in the fourth quarter, representing an increase of 3 percent at the midpoint

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versus recast Q4 2018 and assuming WADSO of approximately 130.5 million. Recast Q4 2018 adjusted earnings per diluted share benefitted from an unusually low tax rate.

	<b>Full Year Outlook<sup>2</sup></b>	<b>Q4 2019 Outlook<sup>2</sup></b>
<b>Revenue</b>	<b>\$4.58 to \$4.62 billion</b>	<b>\$1.17 to \$1.21 billion</b>
<i>Organic Growth</i>	<i>11%</i>	<i>10%</i>
<i>Estimated FX Impact</i>	<i>(4%)</i>	<i>(2%)</i>
<i>Growth at midpoint vs. recast 2018<sup>1</sup></i>	<i>7%</i>	<i>8%</i>
<b>Adjusted EBITDA</b>	<b>\$1.2 to \$1.22 billion</b>	<b>\$300 to \$320 million</b>
<i>Growth at midpoint vs. recast 2018<sup>1</sup></i>	<i>9%</i>	<i>13%</i>
<b>Adjusted EPS<sup>^</sup></b>	<b>\$5.80 to \$5.90</b>	<b>\$1.46 to \$1.56</b>
<i>Growth at midpoint vs. recast 2018<sup>1</sup></i>	<i>12%</i>	<i>3%</i>
<b>Share Count (WADSO)<sup>^</sup></b>	<b>131.5 to 132.0 million</b>	<b>~130.5 million</b>

<sup>^</sup> EPS and WADSO estimates include the impact of the \$300M in share repurchases completed YTD through September 30, 2019, as well as another \$100M expected in Q4 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 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

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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.*

*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,

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but are not limited to, restructuring, acquisition charges, and discontinued operations. As a result, no GAAP outlook is provided.

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