



FMC Corporation Announces Transactions with DuPont

March 31, 2017

Safe Harbor Statement

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.

Non-GAAP Financial Terms

These slides contain 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. Amounts in this presentation focus on Adjusted Earnings for all EBIT, EBITDA and EPS references.

Although we provide forecasts for adjusted EPS 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.

Transaction Overview

FMC to Acquire Crop Protection Business

- 2017 estimated revenue ~\$1.5 billion⁽¹⁾
- Global chewing pest insecticide portfolio
 - Rynaxypyr[®], Cyazypyr[®] and Indoxacarb
- Global cereal broadleaf herbicide portfolio
- Global R&D capabilities
 - Discovery facility and 14 field biology / development centers
 - Existing discovery pipeline of 15 active ingredients covering herbicides, insecticides and fungicides
- 14 manufacturing and formulation facilities
- All IP, required registrations, data, etc. associated with the acquired products / pipeline

DuPont to Acquire H&N from FMC

- DuPont acquiring FMC Health and Nutrition
 - Will become part of DuPont's Nutrition & Health segment
- Cash payment to DuPont of \$1.2 billion⁽²⁾ at closing

Transaction Timing

- Close of transactions expected in 4Q '17
 - Contingent on closing of Dow and DuPont merger
 - Contingent on customary closing conditions and regulatory approvals

1) FMC estimate

2) Subject to adjustment based on actual working capital delivered at closing

Strategic Rationale

- Fundamentally repositions FMC's Ag Solutions business
 - "Tier One," innovation-led company
 - #5 position globally, ~\$3.8 billion pro-forma revenues (2017)⁽¹⁾
- Enhances the portfolio
 - Complementary selective insecticide portfolio and broader, more balanced herbicide portfolio
 - Adds substantial position in cereals and enhances position in multiple other crops
 - Significantly increases market presence in Europe and Asia, creating a balanced global footprint
 - Strong IP protection, through Active Ingredient patents, formulations and delivery technology
- Transforms FMC's innovation capabilities
 - Unique opportunity to acquire world-class R&D capabilities
 - Creates step-change in FMC's ability to discover and develop new Active Ingredients
 - Product development pipeline fits well with FMC's existing pipeline
- Diversifies operational capabilities with addition of global manufacturing footprint
 - Adds optionality to future manufacturing operations

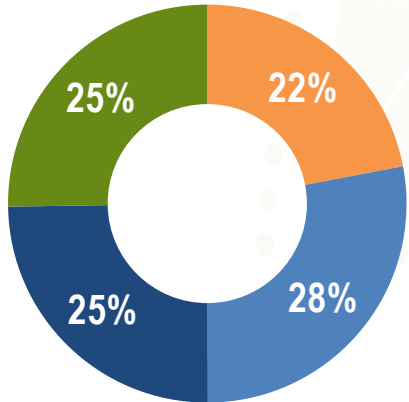
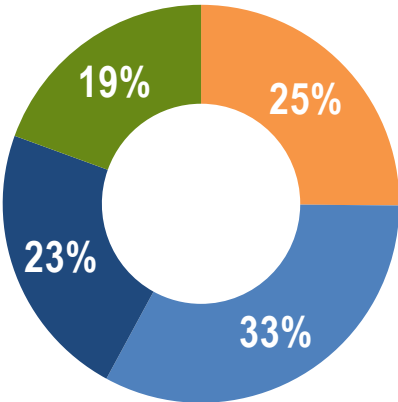
1) FMC estimate

Enhanced Portfolio

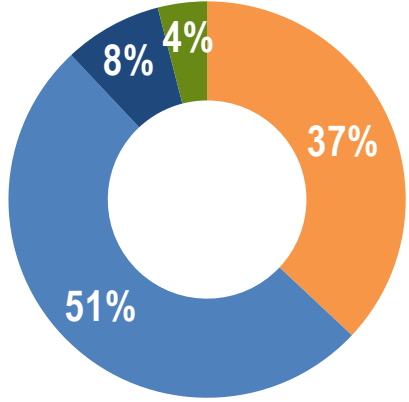
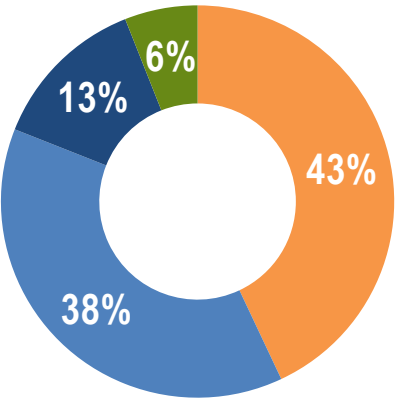
Current FMC Ag Solutions

New FMC Ag Solutions

By Region



By Technology

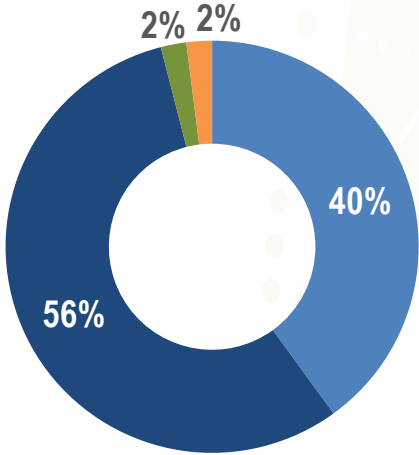
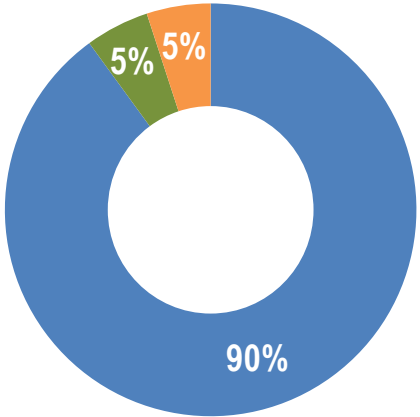


Enhanced Portfolio

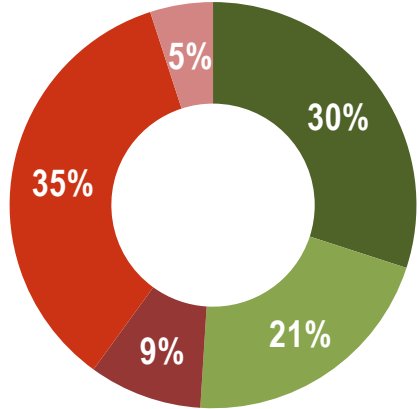
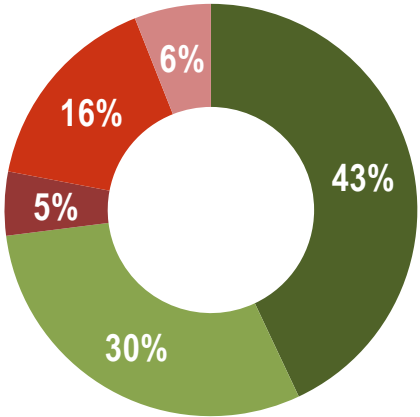
Current FMC Ag Solutions

New FMC Ag Solutions

Insecticides

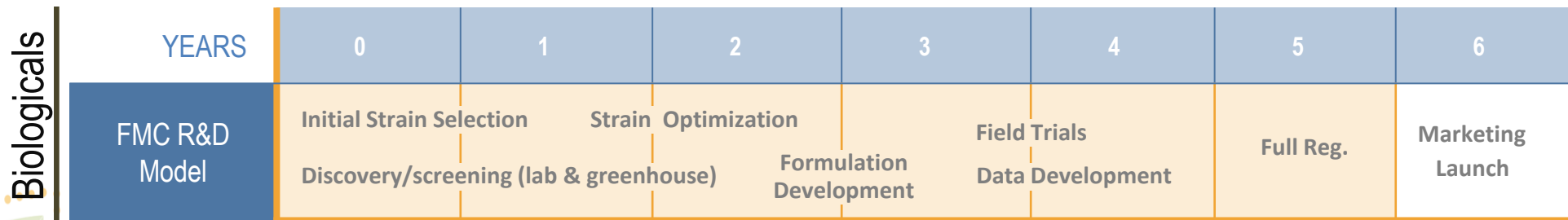
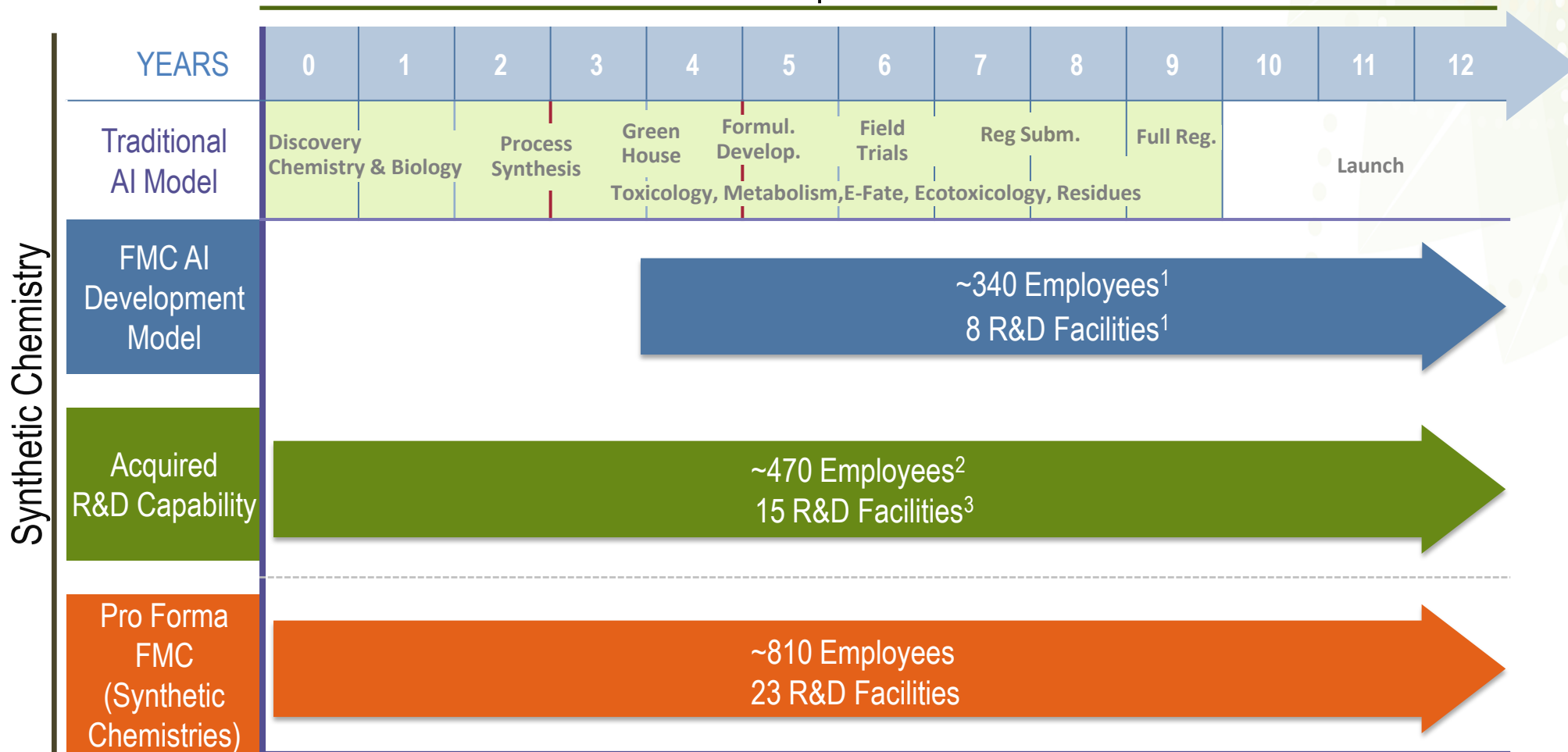


Herbicides



Combined R&D Model

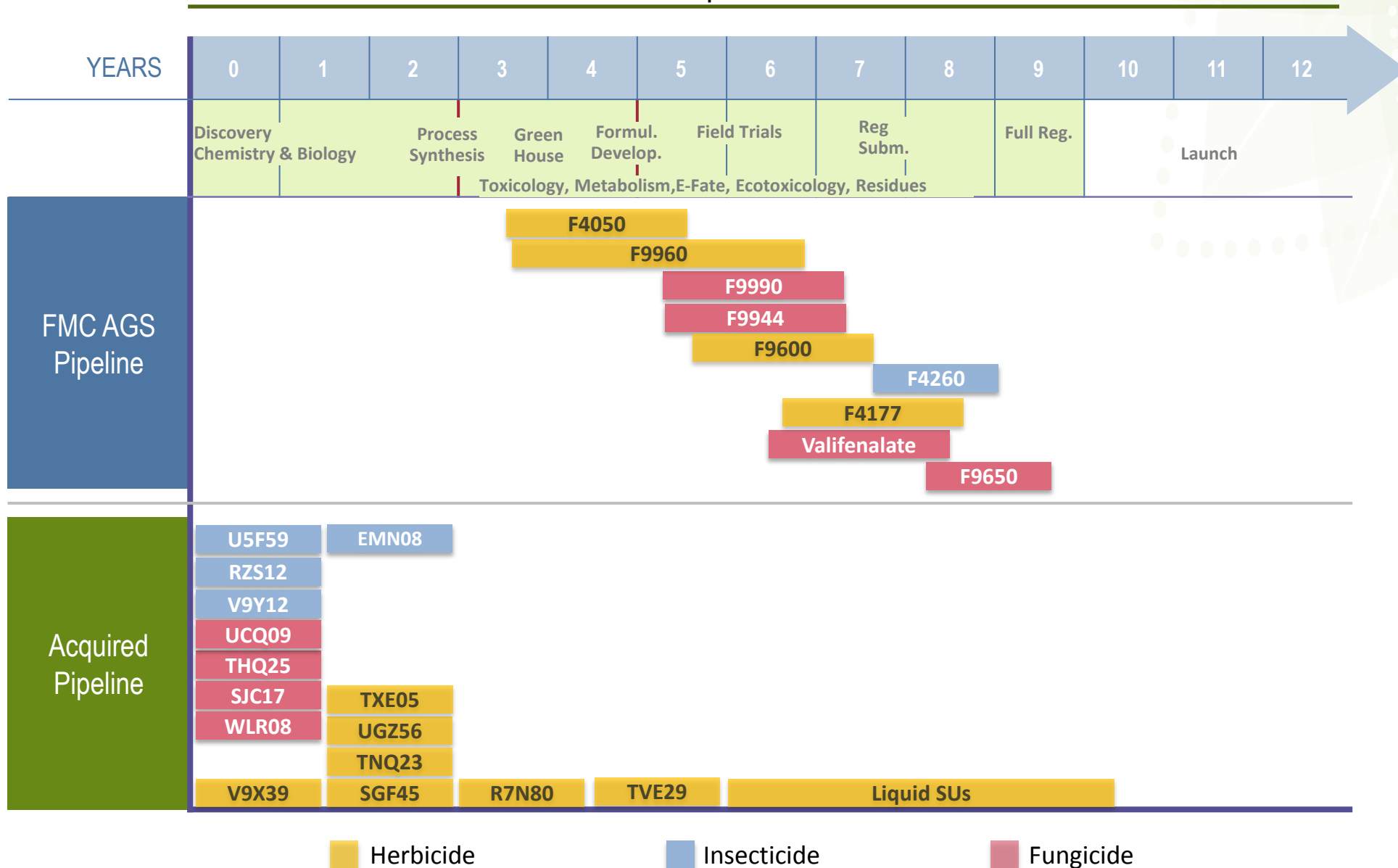
Development Timeline



1) FMC facilities in U.S.; China; India; France; Brazil; Philippines; and Denmark
 2) R&D personnel only
 3) Discovery facility in Newark, DE plus 14 field biology facilities / development centers

Combined R&D Pipeline for Synthetic AI's

Development Timeline



Overview of Transaction Economics⁽¹⁾

| | \$mm |
|--|------------|
| Ag Transaction EBITDA (2017 standalone basis) ⁽²⁾ | 475 |
| H&N divested EBITDA (2017 guidance midpoint) | (230) |
| Net incremental EBITDA acquired | <u>245</u> |
| Cash Payment to DuPont by FMC ⁽³⁾ | 1,200 |

| Modeling Assumptions⁽⁴⁾ | \$mm |
|--|---------------|
| Total Incremental Debt | 1,500 |
| <i>Interest rate</i> | 3.0% |
| Depreciation | 35 |
| Purchase Price Accounting Amortization | 50 |
| <i>Incremental tax rate</i> | 25% |
| <i>Shares outstanding (mm)</i> | 134.5 |
| Implied Incremental EPS (\$) - 2017 basis | \$0.64 |
| 2018 Incremental Pre-Tax Earnings (\$mm) | 65 |
| Implied Incremental EPS (\$) - 2018 basis | \$1.00 |

- 1) Information included is forecasted non-GAAP financial information. As certain elements of the comparable GAAP measures are not predicable and cannot be estimated at this time, we are unable to provide a reconciliation to the corresponding GAAP amounts.
- 2) Represents FMC's estimate of the 2017 EBITDA of the acquired business, if it were a standalone business. EBITDA is a non-GAAP financial term and represents earnings before interest, taxes, depreciation, and amortization. Refer to definitions at the beginning of this presentation.
- 3) Subject to adjustment based on actual working capital delivered at closing.
- 4) Modeling assumptions are FMC's best estimates based on information known to date.