

# PART I

FMC Corporation (FMC) was incorporated in 1928 under Delaware law and has its principal executive offices at 1735 Market Street, Philadelphia, Pennsylvania 19103. Throughout this Annual Report on Form 10-K, except where otherwise stated or indicated by the context, “FMC”, “We,” “Us,” or “Our” means FMC Corporation

and its consolidated subsidiaries and their predecessors. Copies of the annual, quarterly and current reports we file with the Securities and Exchange Commission (“SEC”), and any amendments to those reports, are available on our website at [www.FMC.com](http://www.FMC.com) as soon as practicable after we furnish such materials to the SEC.

## ITEM 1 Business

### General

We are a diversified chemical company serving agricultural, consumer and industrial markets globally with innovative solutions, applications and market-leading products. We operate in three distinct business segments: FMC Agricultural Solutions, FMC Health and Nutrition and FMC Minerals. Our FMC Agricultural Solutions segment develops, markets and sells all three major classes of crop protection chemicals – insecticides, herbicides and fungicides. These products are used in agriculture to enhance crop yield and quality by controlling a broad spectrum of insects, weeds and disease, as well as in non-agricultural markets for pest control. The FMC Health and Nutrition segment focuses on food, pharmaceutical ingredients, nutraceuticals, personal care and similar markets. Our food ingredients are used to enhance texture, color, structure and physical stability. The pharmaceutical additives are used for binding, encapsulation and disintegrant applications. Our FMC Minerals segment manufactures a wide range of inorganic materials, including soda ash and lithium. Soda ash is utilized in markets such as glass and detergents and lithium is utilized in energy storage, specialty polymers and pharmaceutical synthesis.

The following table shows the principal products produced by our three business segments and their raw materials and uses:

Segment	Product	Raw Materials	Uses
FMC Agricultural Solutions	Insecticides	Synthetic chemical intermediates	Protection of crops, including cotton, sugarcane, rice, corn, soybeans, cereals, fruits and vegetables from insects and for non-agricultural applications including pest control for home, garden and other specialty markets
	Herbicides	Synthetic chemical intermediates	Protection of crops, including cotton, sugarcane, rice, corn, soybeans, cereals, fruits and vegetables from weed growth and for non-agricultural applications including turf and roadsides
	Fungicides	Synthetic and biological chemical intermediates	Protection of crops, including fruits and vegetables from fungal disease
FMC Health and Nutrition	Microcrystalline Cellulose	Specialty pulp	Drug dry tablet binder and disintegrant, food ingredient
	Carrageenan	Refined seaweed	Food ingredient for thickening and stabilizing, pharmaceutical and nutraceutical encapsulates
	Alginates	Refined seaweed	Food ingredient, pharmaceutical excipient, healthcare and industrial uses
	Natural Colorants	Plant sources, select insect species	Food, pharmaceutical and cosmetics
	Pectin	Citrus fruit peels	Food ingredients for texture and stabilizing
FMC Minerals	Omega-3 EPA/DHA	Fish oils	Nutraceutical and pharmaceutical uses.
	Lithium	Extracted lithium	Batteries, polymers, pharmaceuticals, greases and lubricants, glass and ceramics and other industrial uses
	Soda Ash	Mined trona ore	Glass, chemicals, detergents

### Discontinued Operations

FMC Peroxygens divestiture:

In April 2013, the Board of Directors authorized management to pursue the sale of our FMC Peroxygens segment. This segment was classified as a discontinued operation and an asset held for sale beginning with our September 30, 2013 condensed consolidated financial statements filed on Form 10-Q. In December 2013, we signed a definitive agreement to sell FMC Peroxygens and we expect the sale to be completed in the first quarter of 2014.

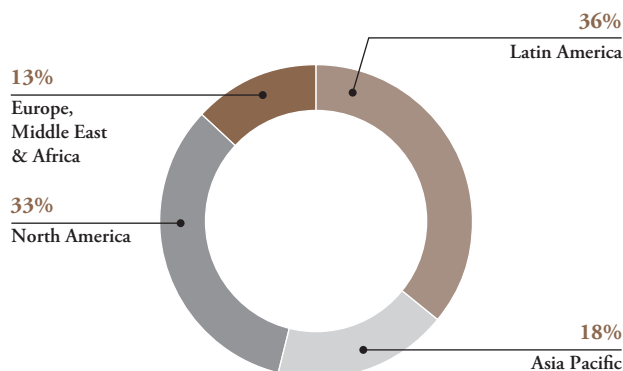
Results of operations related to our FMC Peroxygens segment have been reclassified as a discontinued operation on a retrospective basis for all years presented. Unless otherwise indicated, the following discussions in this section (Item 1: Business) pertain only to our continuing operations. For additional information see Note 9 “Discontinued Operations” to our consolidated financial statements included in this Form 10-K.

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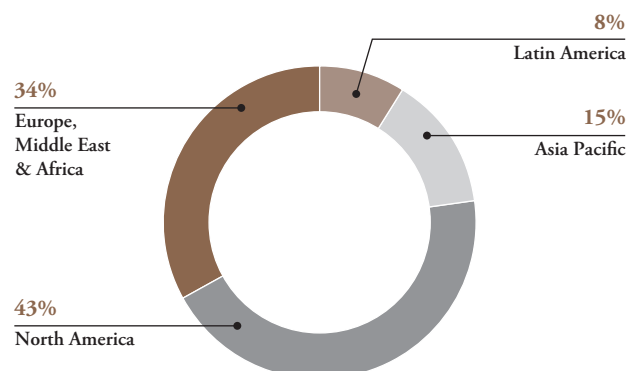
### ITEM 1 Business

With a worldwide manufacturing and distribution infrastructure, we are able to respond rapidly to global customer needs, offset downward economic trends in one region with positive trends in another and match local revenues to local costs to mitigate the impact of currency volatility. The charts below detail our sales and long-lived assets by major geographic region.

REVENUE BY REGION - 2013  
REVENUE: \$3,874.8 MILLION



LONG-LIVED ASSETS BY REGION - 2013  
LONG-LIVED ASSETS: \$2,198.8 MILLION



## Our Strategy

Since 2010, we have invested significant resources and managerial time in the development and implementation of a new strategic plan for FMC. This corporate strategy, which we refer to as Vision 2015, is focused on driving sales and earnings growth while sustaining a return on invested capital well above our cost of capital. This strategy's objective is to achieve a total shareholder return in the top quartile of a broad group of industry peers. Vision 2015 has five key elements:

**Growing Leadership Positions.** We intend to continue to build and strengthen our market-leading positions by executing a plan that relies primarily on organic growth, complemented by a focused external growth strategy. We benefit from a business portfolio that is exposed to fast-growing end markets and geographic regions. FMC Agricultural Solutions' organic growth plan focuses on market and product innovations while strengthening market access. FMC Health and Nutrition's organic focus is primarily on new products and new applications for existing products. FMC Minerals' focus is on achieving lowest unit cost production of natural commodities. To complement these growth initiatives, our external growth strategy employs a focused, disciplined approach to company, product and technology acquisitions and ventures. We believe this strategy reduces risks inherent in external growth. In FMC Agricultural Solutions, we are focused on acquiring access to new products and technologies, as well as strengthening market access and entering adjacent spaces. FMC Health and Nutrition's external growth efforts are directed toward product and small company acquisitions that fit or complement existing supply chain competencies and have similar end-market characteristics as the markets in which we already participate. FMC Minerals evaluates acquisitions opportunistically. Across FMC our strategy excludes making large-scale, complex, or transformational acquisitions or adding another business platform to our portfolio through acquisition.

**Increasing Our Reach.** We intend to bias our growth initiatives toward further strengthening our positions in rapidly developing economies

(RDEs). Our growth in Latin America will be largely driven by leveraging FMC Agricultural Solutions' leadership positions. In Asia, our growth initiatives will be more broad-based, with targeted investments in human, scientific and technological resources across our businesses in the region. In Central and Eastern Europe, Turkey and Russia, we will focus on establishing strong footholds in key countries.

**Capturing the Value of Common Ownership.** We are moving from a highly decentralized organizational model to one that has both centralized and decentralized qualities. We believe this shift will enable us to better leverage the size and scope of our company to realize cost savings and increase efficiencies yet maintain strong accountability in our business units. Our efforts are focused on such areas as procurement, strategic planning, mergers and acquisitions, communications, global supply chain, RDE infrastructure, human resources and finance.

**Proactively Managing our Portfolio.** We continually assess the performance of all of our business units, and will take actions as needed should a unit's performance change. Within our businesses, we continue to evaluate the performance of specific product lines and have taken action where a product line or business has become non-core or economically unsustainable, such as the exit in 2011 of the sodium percarbonate product line, of the zeolites product line in 2012 and the FMC Peroxygens segment divestiture in 2013.

**Disciplined Cash Deployment.** Under our Vision 2015 plan, we expect to fund our growth strategies and return a significant amount of cash to our shareholders through share repurchases and dividends.

Underlying our ambition to deliver our Vision 2015 plan is a continued commitment to enterprise sustainability, including responsible stewardship. As we grow, we will do so in a responsible way. Safety is and will remain of utmost importance. Meeting and exceeding our customers' expectations will continue to be a primary focus. We will, as always, conduct our business in an ethical manner.

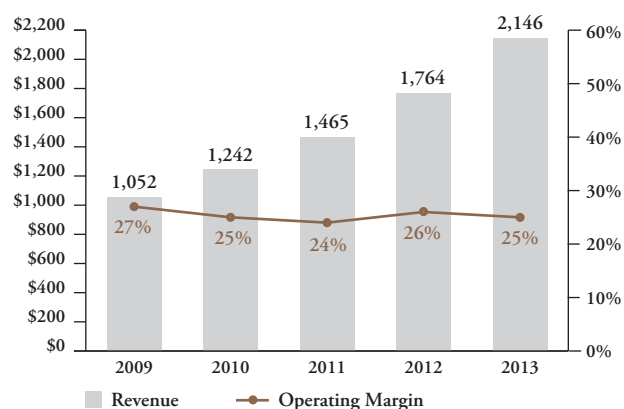
## Financial Information About Our Business Segments

See Note 20 “Segment Information” to our consolidated financial statements included in this Form 10-K. Also see below for selected financial information related to our segments.

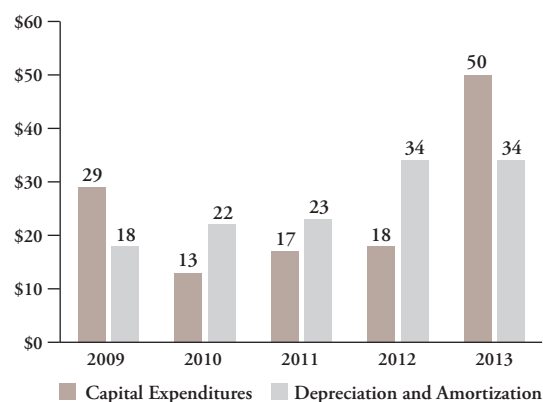
### FMC Agricultural Solutions

#### Financial Information (In Millions)

AGRICULTURAL SOLUTIONS:  
REVENUE AND OPERATING MARGIN 2009-2013



AGRICULTURAL SOLUTIONS:  
CAPITAL EXPENDITURES AND DEPRECIATION  
AND AMORTIZATION 2009-2013

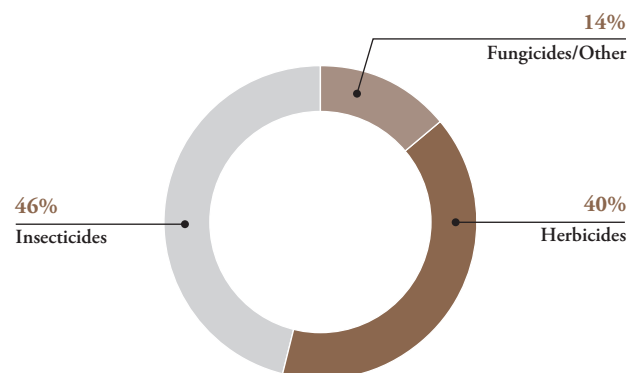


#### Overview

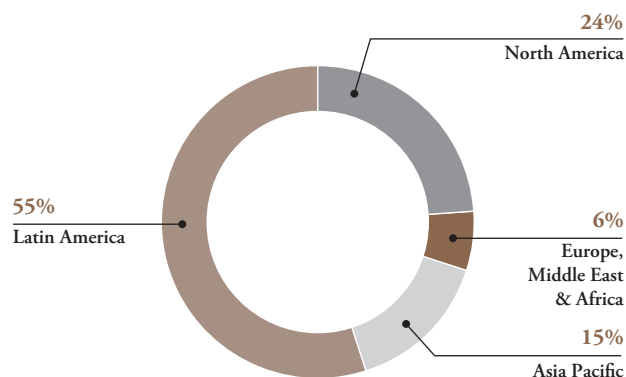
Our FMC Agricultural Solutions segment, which represents approximately 55 percent of our 2013 consolidated revenues, operates in the agrochemicals industry. This segment develops, manufactures and sells a portfolio of crop protection, professional pest control and lawn and garden products.

#### Products and Markets

AGRICULTURAL SOLUTIONS:  
2013 SALES MIX



AGRICULTURAL SOLUTIONS:  
2013 REVENUE BY REGION



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FMC Agricultural Solutions' portfolio is comprised of three major pesticide categories: insecticides, herbicides and fungicides. The majority of our product line consists of insecticides and herbicides, and we have a small but fast-growing portfolio of fungicides mainly used in high value crop segments. Our insecticides are used to control a wide spectrum of pests, while our herbicide portfolio primarily targets a large variety of difficult-to-control weeds.

In October 2013, we announced the formation of a new biological platform created by the combination of an alliance with Chr. Hansen and the acquisition of the Center for Agricultural and Environmental Biosolutions ("CAEB"). Through these transactions, we will combine best-in-class capabilities for scouting, screening and fermentation, and scale up from Chr. Hansen and CAEB with our formulation science, product development and registration experience. We will then exclusively market these products via our global market access positions.

### Industry Overview

The three principal categories of agricultural and non-crop chemicals are herbicides, representing approximately half of global industry revenue; insecticides, representing approximately a quarter of global industry revenue; and fungicides, representing most of the remaining portion of global industry revenue.

The agrochemicals industry is relatively consolidated. Leading crop protection companies, Syngenta AG, Bayer AG, Monsanto Company, BASF AG, The Dow Chemical Company and E. I. du Pont de Nemours

### Growth

We plan to grow by obtaining new and approved uses for existing product lines and acquiring, accessing, developing, marketing, distributing and/or selling complementary chemistries and related technologies in order to enhance and expand our product portfolio and our capabilities to effectively service our target markets and customers.

Our growth efforts focus on developing environmentally compatible and sustainable solutions that can effectively increase farmers' yields and provide cost-effective alternatives to chemistries which may be prone to resistance. We are committed to providing unique, differentiated products

In the Latin American region, which includes the large agricultural market of Brazil, we sell directly to large growers through our own sales and marketing organization, and we access the market through independent distributors. In North America, we access the market through several major national and regional distributors and have our own sales and marketing organization in Canada. We access key Western European markets through a Belgium-based pesticide distribution company, Belchim Crop Protection N.V., in which we have an ownership interest. We also have joint venture arrangements with Nufarm Limited in three countries in Eastern Europe, which allow us to capitalize on growth in this part of Europe. We access key Asian markets either through local independent distributors or our own sales and marketing organizations. Through these and other alliances, along with our own targeted marketing efforts, access to novel technologies and our innovation initiatives, we expect to maintain and enhance our access in key agricultural and non-crop markets and develop new products that will help us continue to compete effectively.

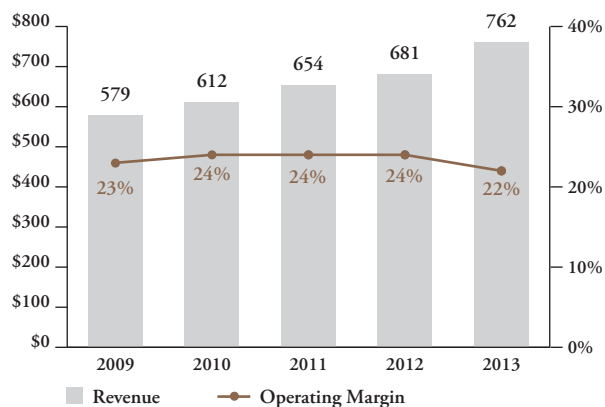
and Company (DuPont), currently represent approximately 65 percent of the industry's global sales. The next tier of agrochemical producers include FMC, ADAMA Agricultural Solutions, Ltd., Sumitomo Chemical Company Ltd., Nufarm Ltd., Arysta LifeScience Corp., United Phosphorous Ltd. and Cheminova AS. FMC employs various differentiated strategies and competes through unique technologies focusing on certain crops, markets and geographies, as well as competitive pricing based on low-cost manufacturing positions.

to our customers by acquiring and further developing technologies as well as investing in innovation to extend product life cycles. Our external growth efforts include product acquisitions, in-licensing of chemistries and technologies and alliances that strengthen our market access, complement our existing product portfolio or provide entry into adjacent spaces. We have continued to enter into a range of development and distribution agreements with other companies that provide us access to new technologies and products which we can subsequently commercialize.

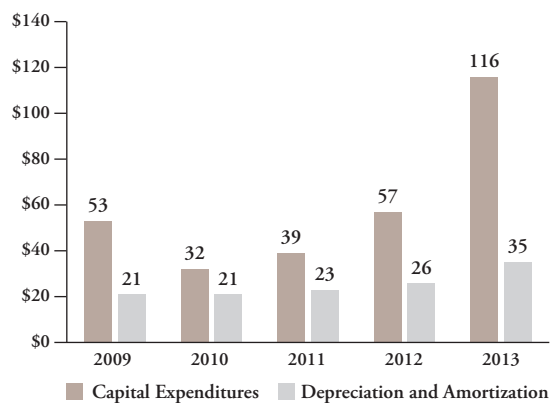
## FMC Health and Nutrition

### Financial Information (In Millions)

HEALTH AND NUTRITION:  
REVENUE AND OPERATING MARGIN 2009-2013



HEALTH AND NUTRITION:  
CAPITAL EXPENDITURES AND DEPRECIATION  
AND AMORTIZATION 2009-2013



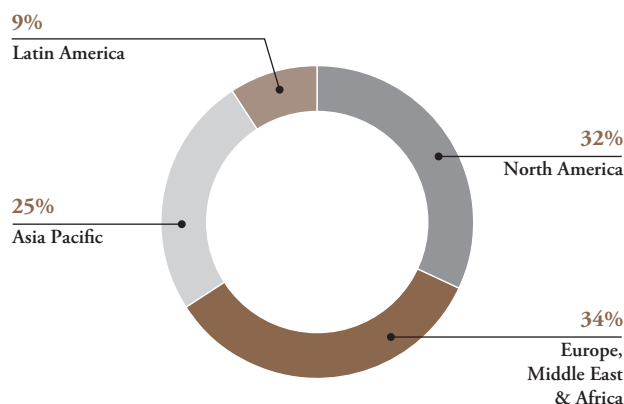
### Overview

Our FMC Health and Nutrition segment, which represents 20 percent of our 2013 consolidated revenues, is focused on high-performance food ingredients, pharmaceutical excipients and with the acquisition of Epax Nutra Holding III AS and Epax UK Holding III AS, (collectively “Epax”), completed in July 2013, omega-3 oils. The majority of FMC Health and Nutrition sales are to customers in non-cyclical end markets. We believe our future growth in this segment will continue

to be based on the value-added performance capabilities of these products and our research and development capabilities, as well as on the alliances and close working relationships we have developed with key global customers. The focus and our intent for external growth is to broaden our product line and expand our participation in RDEs through acquisitions, joint ventures, and alliances.

### Products and Markets

HEALTH AND NUTRITION:  
2013 REVENUE BY REGION



Our product offerings into the food markets principally provide texture, structure and physical stability (“TSPS”) solutions to thicken and stabilize certain food products. Our formulation ingredients serving the pharmaceutical industry function as binders, disintegrants, suspending agents, and control-release compounds for the production of both solid and liquid pharmaceutical products. The majority of our nutraceutical product offerings are high purity omega-3 oils.

FMC Health and Nutrition is a supplier of microcrystalline cellulose (“MCC”), carrageenan, alginates, natural colorants, pectin and omega-3, all naturally derived ingredients that have high value-added applications in the production of food, pharmaceutical, nutraceutical and other specialty consumer products. MCC, processed from specialty grades of renewable hardwood and softwood pulp, provides binding and disintegrant properties for dry tablets and capsules and has unique functionality that improves the texture and stability of many food

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### ITEM 1 Business

products. Carrageenan and alginates, both processed from natural seaweed, are used in a wide variety of food, pharmaceutical and oral care applications. Natural colorants are utilized in specialty products used in the food, beverage, personal care, nutrition and pharmaceutical

markets. Pectin, derived from natural citrus fruit peels, is utilized as a hydrocolloid texturant and stabilizer. Omega-3 is sourced from fish oils and utilized in other pharmaceutical and nutraceutical applications.

## Industry Overview

### Food Ingredients

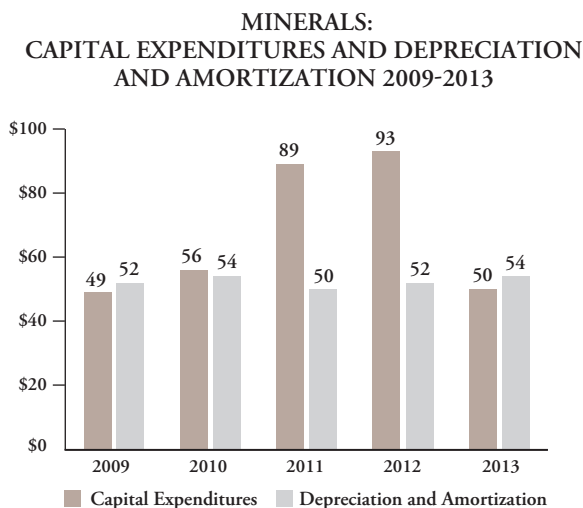
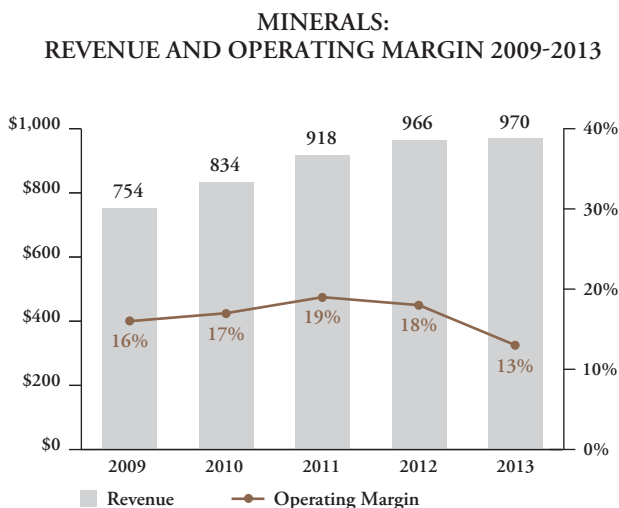
The industry is dispersed geographically, with the majority of our sales in Europe, North America and Asia. The food ingredients market is comprised of a large number of suppliers due to the broad spectrum of chemistries employed. Segment leadership, global position and investment in technology are key factors to sustaining profitability. The top suppliers of TSPS ingredients include FMC, DuPont, J.M. Huber Corporation, Kerry Group plc and Cargill Incorporated.

### Pharmaceutical & Nutraceutical Ingredients

Competitors tend to be grouped by chemistry. Our principal MCC competitors include J. Rettenmaier & Söhne GmbH, Ming Tai Chemical Co., Ltd., Asahi Kasei Corporation and Blanver Farmoquímica Ltda. While pricing pressure from low-cost producers is a common competitive dynamic, companies look to offset that pressure by providing the most reliable and broadest range of products and services. Our customers are pharmaceutical firms who depend upon reliable therapeutic performance of their drug products. DSM, BASF AG and Croda International Plc. also produce a variety of omega-3 fish oils. We have a cost-effective production capability that yields very high concentrates and distinguishes FMC products from others.

## FMC Minerals

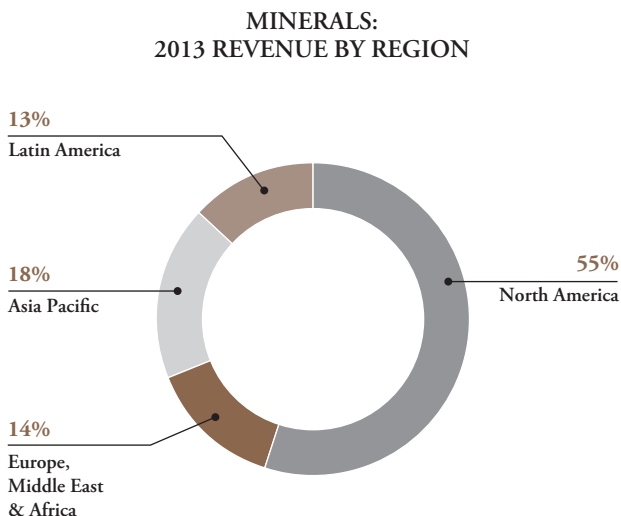
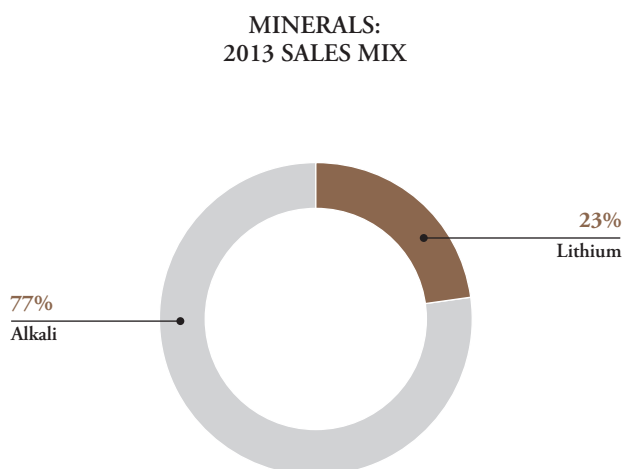
### Financial Information (In millions)



### Overview

Our FMC Minerals segment, which represents 25 percent of our 2013 consolidated revenues, participates in the alkali chemicals and lithium products markets.

## Products and Markets



### Alkali

Our Alkali Chemicals division produces natural soda ash. Soda ash is used by manufacturers in glass, chemical processing and detergent industries. We also produce smaller volumes of sodium bicarbonate, caustic soda and sodium sesquicarbonate. The majority of our alkali sales are manufactured by and sold through FMC Wyoming Corporation, which we manage as an integral part of our alkali business. We hold a 93.75 percent ownership interest in FMC Wyoming Corporation which increased 6.25 percentage points from 87.50 percent in March 2013 as a result of our purchase of Nippon Sheet Glass Company's 6.25 percent ownership interest. The remaining shares are held by a third party Japanese company.

### Lithium

Lithium is a vertically integrated business, based on both inorganic and organic lithium chemistries. While lithium is sold into a variety

of end markets, we have focused our strategy on the energy storage, polymer and pharmaceutical markets and other industrial markets.

The electrochemical properties of lithium make it an ideal material for portable energy storage in high performance applications, including smart phones, tablets, laptop computers, military devices and aerospace and other next-generation energy storage technologies. Lithium is a critical element in advanced batteries for use in hybrid electric, plug-in hybrids and all-electric vehicles.

Organolithium products are highly valued in the polymer market as initiators in the production of synthetic rubbers and elastomers. Organolithiums are also sold to fine chemical and pharmaceutical customers who use lithium's unique chemical properties to synthesize high value-added products.

## Industry Overview

FMC Minerals serves a diverse group of markets, from economically sensitive industrial sectors to technology-intensive specialty markets. Our product offerings are primarily inorganic and are generally commodities that, in many cases, have few cost-effective substitutes. Growth is typically a function of industrial production in developed economies and a function of the rate of industrialization in developing economies, though a major growth driver for lithium in the future will be the rate of adoption of electric and hybrid electric batteries in automobiles.

### Alkali

Natural soda ash is typically produced from trona ore through mining and chemical processing. Soda ash may also be produced synthetically, but requires significantly more energy and produces large quantities of waste by-products, making it much less cost-effective than natural soda ash production. Due to the processing cost advantages of mining trona and the large natural reserves of trona ore in the U.S., particularly in the Green River Basin of Wyoming, all U.S. soda ash is naturally produced. By contrast, due to a lack of trona ore, the majority of the soda ash that is manufactured in the rest of the world is produced synthetically. Other U.S. producers are OCI Chemical Corporation, Solvay S.A., Tata Chemicals (Soda Ash) Partners and Nirma Limited.

### Lithium

The markets for lithium chemicals are global with significant growth occurring outside the U.S. in Japan, China and South Korea, driven by the development and manufacture of lithium ion batteries. There are three key producers of lithium compounds: FMC, Rockwood Holdings, Inc., and Sociedad Química y Minera de Chile S.A. A fourth producer, Talison, produces spodumene ore that is subsequently converted to lithium compounds by a large number of Chinese producers. We expect a few new producers may add primary inorganics capacity to the global lithium supply in the future. FMC and Rockwood are the primary producers of lithium specialties.

## Source and Availability of Raw Materials

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Our raw material requirements vary by business segment and primarily include mineral-related natural resources (trona ore and lithium brines), processed chemicals, seaweed, specialty wood pulps and energy sources such as gas, coal, oil and electricity. During 2013 we encountered no significant difficulties in obtaining adequate supplies of our raw materials.

We extract ores used in FMC Minerals' manufacturing processes from mines (e.g., trona ore) in North America and lithium brines in

Argentina. Raw materials used by FMC Health and Nutrition include various types of seaweed, specialty pulps, natural colorant raw materials and fish oils that are all sourced on a global basis and purchased from selected global producers/suppliers. Raw materials used by FMC Agricultural Solutions, primarily processed chemicals, are obtained from a variety of suppliers worldwide.

## Patents

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We own a number of U.S. and foreign patents, trademarks and licenses that are cumulatively important to our business. We do not believe that the loss of any individual or combination of related patents, trademarks or licenses would have a material adverse effect on the overall business of FMC. The duration of our patents depends on their respective jurisdictions.

## Seasonality

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The seasonal nature of the crop protection market and the geographic spread of the FMC Agricultural Solutions business can result in significant variations in quarterly earnings among geographic locations. FMC Agricultural Solutions sold into the northern hemisphere (North America, Europe and parts of Asia) serve seasonal agricultural markets from March through September, generally resulting in earnings in the

first, second and third quarters. Markets in the southern hemisphere (Latin America and parts of the Asia Pacific region, including Australia) are served from July through February, generally resulting in earnings in the third, fourth and first quarters. The remainder of our business is generally not subject to significant seasonal fluctuations.

## Competition

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We encounter substantial competition in each of our three business segments. We market our products through our own sales organization and through alliance partners, independent distributors and sales representatives. The number of our principal competitors varies from segment to segment. In general, we compete by providing advanced technology, high product quality and reliability, and quality customer and technical service, and by operating in a cost-efficient manner.

Our FMC Agricultural Solutions segment competes primarily in the global chemical crop protection market for insecticides, herbicides and fungicides. Industry products include crop protection chemicals and, for certain major competitors, genetically engineered (crop biotechnology) products. Competition from generic agrochemical producers is significant as a number of key product patents held industry-wide have expired in the last decade. In general, we compete as an innovator by focusing on product development, including novel formulations, proprietary mixes, and advanced delivery systems and by acquiring or licensing (mostly) proprietary chemistries or technologies that complement our product and geographic focus. We also differentiate ourselves by our global cost-competitiveness via our manufacturing strategies, establishing effective product stewardship programs and developing strategic alliances that strengthen market access in key countries and regions.

Our FMC Health and Nutrition segment has significant positions in markets that include alginate, carrageenan, and microcrystalline cellulose.

We compete with both direct suppliers of cellulose and seaweed extract as well as suppliers of other hydrocolloids, which may provide similar functionality in specific applications. In microcrystalline cellulose, competitors are typically smaller than us, while in seaweed extracts (carrageenan and alginates) and omega-3 fish oils, we compete with other broad-based chemical companies.

Our FMC Minerals segment sells soda ash and lithium-based products worldwide. In North America, our soda ash business competes with four domestic producers of natural soda ash, three of which operate in the vicinity of our mine and processing facilities near Green River, Wyoming. Outside of the U.S., Canada, Europe and South Africa, we sell soda ash mainly through the American Natural Soda Ash Corporation ("ANSAC"). Internationally, our natural soda ash competes with synthetic soda ash manufactured by numerous producers, ranging from integrated multinational companies to smaller regional companies. The primary competitive factor affecting the sales of soda ash to commodity markets is price. FMC as well as the other North American producers of soda ash benefit from the lowest cost of soda ash production globally, especially when compared to the foreign synthetic soda ash manufacturers. We and each of our two most significant competitors in lithium extract the element from naturally occurring lithium-rich brines located in the Andes Mountains of Argentina and Chile, which are believed to be the world's most significant and lowest cost sources of lithium.



## Research and Development Expense

We perform research and development in all of our segments with the majority of our efforts focused in the FMC Agricultural Solutions segment. The development efforts in the FMC Agricultural Solutions segment focus on developing environmentally sound solutions and new product formulations that cost-effectively increase farmers' yields and provide alternatives to existing and new chemistries. Our research and development expenses in the last three years are set forth below:

<i>(in Millions)</i>	Year Ended December 31,		
	2013	2012	2011
FMC Agricultural Solutions	\$ 100.5	\$ 95.4	\$ 84.4
FMC Health and Nutrition	10.5	9.9	10.1
FMC Minerals	6.7	6.7	6.6
<b>TOTAL</b>	<b>\$ 117.7</b>	<b>\$ 112.0</b>	<b>\$ 101.1</b>

## Environmental Laws and Regulations

A discussion of environmental related factors can be found in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in Note 10 "Environmental Obligations" in the notes to our consolidated financial statements included in this Form 10-K.

## Employees

We employ approximately 5,600 people (excluding approximately 600 employees who currently work in our discontinued Peroxygens segment), with about 2,400 people in our domestic continuing operations and 3,200 people in our foreign continuing operations. Approximately 30 percent of our U.S.-based and 40 percent of our foreign-based employees, respectively, are represented by collective bargaining agreements. We have successfully concluded most of our

recent contract negotiations without any material work stoppages. In those rare instances where a work stoppage has occurred, there has been no material effect on consolidated sales and earnings. We cannot predict, however, the outcome of future contract negotiations. In 2014, five foreign collective-bargaining agreements will expire. These contracts affect about 30 percent of our foreign-based employees.

## Securities and Exchange Commission Filings

Securities and Exchange Commission (SEC) filings are available free of charge on our website, [www.fmc.com](http://www.fmc.com). Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are posted as soon as practicable after we furnish such materials to the SEC.

In accordance with New York Stock Exchange (NYSE) rules, on May 20, 2013, we filed a certification signed by our Chief Executive Officer (CEO) that, as of the date of the certification, he was unaware of any violation by FMC of the NYSE's corporate governance listing standards. We also file with each Form 10-Q and our Form 10-K certifications by the CEO and Chief Financial Officer under sections 302 and 906 of the Sarbanes-Oxley Act of 2002.