FMC CORP
Form 10-Q
May 05, 2010
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended March 31, 2010

or

¨ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from to

Commission File Number 1-2376

FMC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**94-0479804**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1735 Market Street	
Philadelphia, Pennsylvania	**19103**
(Address of principal executive offices)	**(Zip Code)**

Registrant s telephone number, including area code: 215/299-6000

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS YES x NO ¨

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, A NON-ACCELERATED FILER OR A SMALLER REPORTING COMPANY. SEE DEFINITIONS OF LARGE ACCELERATED FILER, ACCELERATED FILER, AND SMALLER REPORTING COMPANY IN RULE 12B-2 OF THE EXCHANGE ACT. (CHECK ONE):

LARGE ACCELERATED FILER	x	**ACCELERATED FILER**	¨
NON-ACCELERATED FILER	¨	**SMALLER REPORTING COMPANY**	¨

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT) YES ¨ NO x

INDICATE BY CHECK MARK WHETHER THE REGISTRANT HAS SUBMITTED ELECTRONICALLY AND POSTED ON ITS CORPORATE WEBSITE, IF ANY, EVERY INTERACTIVE DATA FILE REQUIRED TO BE SUBMITTED AND POSTED PURSUANT TO RULE 405 OF REGULATION S-T DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO SUBMIT AND POST SUCH FILES) YES x NO ¨

INDICATE THE NUMBER OF SHARES OUTSTANDING OF EACH OF THE ISSUER S CLASSES OF COMMON STOCK, AS OF THE LATEST PRACTICABLE DATE

Class	Outstanding at March 31, 2010
Common Stock, par value $0.10 per share	**72,699,870**

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in Millions, Except Per Share Data)	Three Months Ended March 31, 2010	2009
	(unaudited)	
Revenue	$ 756.5	$ 690.5
Costs and Expenses		
Costs of sales and services	489.5	453.9
Selling, general and administrative expenses	90.9	80.1
Research and development expenses	23.5	20.0
Restructuring and other charges (income)	16.7	22.5
Total costs and expenses	620.6	576.5
Income from continuing operations before equity in (earnings) loss of affiliates, interest expense, net and income taxes	135.9	114.0
Equity in (earnings) loss of affiliates	(0.9)	(1.7)
Interest expense, net	10.0	7.0
Income from continuing operations before income taxes	126.8	108.7
Provision for income taxes	40.7	33.4
Income from continuing operations	86.1	75.3
Discontinued operations, net of income taxes	(5.7)	(4.4)
Net income	80.4	70.9
Less: Net income attributable to noncontrolling interests	3.0	1.8
Net income attributable to FMC stockholders	$ 77.4	$ 69.1
Amounts attributable to FMC stockholders:		
Continuing operations, net of income taxes	$ 83.1	$ 73.5
Discontinued operations, net of income taxes	(5.7)	(4.4)
Net income	$ 77.4	$ 69.1
Basic earnings (loss) per common share attributable to FMC stockholders:		
Continuing operations	$ 1.14	$ 1.01
Discontinued operations	(0.08)	(0.06)
Net income	$ 1.06	$ 0.95

Diluted earnings (loss) per common share attributable to FMC stockholders:				
Continuing operations	$	1.14	$	1.00
Discontinued operations		(0.08)		(0.06)
Net income	$	1.06	$	0.94

The accompanying notes are an integral part of these condensed consolidated financial statements.

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(in Millions, Except Share and Par Value Data)	March 31, 2010 (unaudited)	December 31, 2009
ASSETS		
Current assets		
Cash and cash equivalents	$ 86.7	$ 76.6
Trade receivables, net of allowance of $19.0 at March 31, 2010 and $18.2 at December 31, 2009	892.5	749.6
Inventories	345.5	350.5
Prepaid and other current assets	154.1	138.0
Deferred income taxes	159.1	173.0
Total current assets	1,637.9	1,487.7
Investments	21.7	22.4
Property, plant and equipment, net	937.5	964.5
Goodwill	197.7	209.5
Other assets	213.6	211.4
Deferred income taxes	224.6	240.7
Total assets	$ 3,233.0	$ 3,136.2
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt	$ 31.7	$ 33.4
Current portion of long-term debt	58.3	22.5
Accounts payable, trade and other	272.9	290.5
Accrued and other liabilities	161.7	180.8
Accrued payroll	37.1	52.2
Accrued customer rebates	98.6	67.3
Guarantees of vendor financing	56.6	49.5
Accrued pension and other postretirement benefits, current	10.2	9.4
Income taxes	7.4	3.6
Total current liabilities	734.5	709.2
Long-term debt, less current portion	609.9	588.0
Accrued pension and other postretirement benefits, long-term	349.9	364.8
Environmental liabilities, continuing and discontinued	172.4	167.0
Reserve for discontinued operations	41.9	41.7
Other long-term liabilities	137.4	132.4
Commitments and contingent liabilities (Note 17)		
Equity		
Preferred stock, no par value, authorized 5,000,000 shares; no shares issued in 2010 or 2009		
Common stock, $0.10 par value, authorized 130,000,000 shares in 2010 and 2009; 92,991,896 issued shares at March 31, 2010 and December 31, 2009, respectively	9.3	9.3
Capital in excess of par value of common stock	389.0	388.6
Retained earnings	1,785.1	1,716.9
Accumulated other comprehensive income (loss)	(298.3)	(279.2)
Treasury stock, common, at cost: 20,292,026 shares at March 31, 2010 and 20,473,016 shares at December 31, 2009	(752.8)	(759.2)
Total FMC stockholders equity	1,132.3	1,076.4

Noncontrolling interests	54.7	56.7
Total equity	1,187.0	1,133.1
Total liabilities and equity	$ 3,233.0	$ 3,136.2

The accompanying notes are an integral part of these condensed consolidated financial statements.

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in Millions)	Three Months Ended March 31, 2010	2009
	(unaudited)	
Cash provided (required) by operating activities of continuing operations:		
Net income	$ 80.4	$ 70.9
Discontinued operations	5.7	4.4
Income from continuing operations	$ 86.1	$ 75.3
Adjustments from income from continuing operations to cash provided (required) by operating activities of continuing operations:		
Depreciation and amortization	33.9	30.3
Equity in (earnings) loss of affiliates	(0.9)	(1.7)
Restructuring and other charges (income)	16.7	22.5
Deferred income taxes	36.8	39.9
Pension and other postretirement benefits	7.7	3.3
Stock-based compensation	4.2	4.1
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
Trade receivables, net	(148.3)	(43.6)
Guarantees of vendor financing	7.2	3.5
Inventories	(6.9)	(35.0)
Other current assets and other assets	(21.0)	0.6
Accounts payable	(14.0)	(60.2)
Accrued and other current liabilities and other liabilities	12.7	(5.9)
Accrued payroll	(15.1)	(21.6)
Accrued customer rebates	31.2	23.4
Income taxes	3.9	1.4
Accrued pension and other postretirement benefits, net	(14.1)	(3.5)
Environmental spending, continuing, net of recoveries	(1.9)	(2.7)
Restructuring and other spending	(19.6)	(5.3)
Cash provided (required) by operating activities	(1.4)	24.8
Cash provided (required) by operating activities of discontinued operations:		
Environmental spending, discontinued, net of recoveries	(1.8)	(5.4)
Payments of other discontinued reserves	(4.5)	(4.2)
Cash provided (required) by operating activities of discontinued operations	(6.3)	(9.6)

The accompanying notes are an integral part of these condensed consolidated financial statements.

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(in Millions)	Three Months Ended March 31, 2010	2009
	(unaudited)	
Cash provided (required) by investing activities:		
Capital expenditures	$ (31.0)	$ (31.0)
Proceeds from disposal of property, plant and equipment	1.2	0.9
Acquisitions, net of cash acquired		(12.9)
Other investing activities	(0.7)	(1.4)
Cash provided (required) by investing activities	(30.5)	(44.4)
Cash provided (required) by financing activities:		
Net borrowings (repayments) under committed credit facilities	58.9	17.9
Increase (decrease) in other short-term debt	(0.2)	20.3
Proceeds from borrowings of long-term debt		11.8
Repayment of other long-term debt	(1.1)	
Distributions to noncontrolling interests	(2.6)	(8.4)
Issuances of common stock, net	4.2	0.7
Dividends paid	(9.1)	(9.1)
Repurchases of common stock	(1.4)	(1.1)
Cash provided (required) by financing activities	48.7	32.1
Effect of exchange rate changes on cash and cash equivalents	(0.4)	(0.4)
Increase (decrease) in cash and cash equivalents	10.1	2.5
Cash and cash equivalents, beginning of period	76.6	52.4
Cash and cash equivalents, end of period	$ 86.7	$ 54.9

Supplemental disclosure of cash flow information: Cash paid for interest was $7.2 million and $8.3 million, and income taxes paid, net of refunds were $2.8 million and $1.9 million for the three months ended March 31, 2010 and 2009, respectively.

See Note 13 regarding quarterly cash dividend.

The accompanying notes are an integral part of these condensed consolidated financial statements.

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited)

Note 1: Financial Information and Accounting Policies

In our opinion the condensed consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles applicable to interim period financial statements and reflect all adjustments necessary for a fair statement of results of our operations and cash flows for the three months ended March 31, 2010 and 2009, and our financial position as of March 31, 2010. All such adjustments are of a normal recurring nature. The results of operations for the three months ended March 31, 2010 and 2009 are not necessarily indicative of the results of operations for the full year. The condensed consolidated balance sheet as of March 31, 2010, and the related condensed consolidated statements of income for the three months ended March 31, 2010 and 2009, and condensed consolidated statements of cash flows for the three months ended March 31, 2010 and 2009, have been reviewed by our independent registered public accountants. The review is described more fully in their report included herein.

Our accounting policies are set forth in detail in Note 1 to the consolidated financial statements included with our Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2009 (the 2009 Form 10-K). Certain prior year amounts have been reclassified to conform to the current year s presentation.

Note 2: Recently Issued and Adopted Accounting Pronouncements and Regulatory Items

New accounting guidance and regulatory items

Patient Protection and Affordable Care Act

On March 23, 2010, the Patient Protection and Affordable Care Act was signed into law. The new legislation makes extensive changes to the current system of health care insurance and benefits. The Reconciliation Act of 2010 makes certain changes to the law. The reconciliation bill was passed on March 25, 2010.

A provision of the new law relates to the elimination of the deduction for the Medicare Part D subsidy. We provide qualifying prescription drug coverage to Medicare-eligible retirees and as a result we receive a nontaxable subsidy from the U.S. government. As a result of the new health care legislation, income tax deductions for the cost of providing prescription drug coverage will be reduced by the amount of any subsidy received. Under U.S. accounting literature, the effect of changes in tax laws or rates on deferred tax assets and liabilities is reflected in the period that includes the enactment date, even though the changes may not be effective until future periods. Please see Note 15 for the impact of this tax law change on our deferred tax assets.

We believe the effect of these acts on our U.S. postretirement healthcare benefit plans obligation and cost is immaterial. However, we will continue to monitor and assess the effect of the Acts as the regulatory requirements are finalized.

Recently adopted accounting guidance in 2010

Variable Interest Entities

In June 2009, the Financial Accounting Standards Board (FASB) amended guidance regarding the consolidation of variable interest entities, by altering how a company determines when an entity that is insufficiently capitalized or not controlled through voting should be consolidated. A company has to determine whether it should consolidate an entity based upon the entity s purpose and design and the parent company s ability to direct the entity s actions. We adopted this guidance on January 1, 2010. There was no impact to our condensed consolidated financial statements upon adoption.

Accounting for Transfers of Financial Assets

In June 2009, the FASB amended its guidance on accounting for transfers of financial assets. This amended literature requires entities to provide more information about sales of securitized financial assets and similar transactions, particularly if the seller retains some risk to the assets. This guidance eliminates the concept of a qualifying special-purpose entity, changes

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

the requirements for the de-recognition of financial assets, and requires sellers of the assets to make additional disclosures. We adopted this guidance on January 1, 2010. There was no impact to our condensed consolidated financial statements upon adoption.

Note 3: Goodwill and Intangible Assets

The changes in the carrying amount of goodwill by business segment for the three months ended March 31, 2010, are presented in the table below:

(in Millions)	Agricultural Products	Specialty Chemicals	Industrial Chemicals	Total
Balance, December 31, 2009	$ 2.8	$ 206.1	$ 0.6	$ 209.5
Foreign Currency Adjustments		(11.8)		(11.8)
Balance, March 31, 2010	$ 2.8	$ 194.3	$ 0.6	$ 197.7

Our indefinite life intangible assets totaled $2.4 million at March 31, 2010 and December 31, 2009. The indefinite life intangible assets consist of trade names in our Agricultural Products segment.

Our definite life intangible assets totaled $54.5 million and $55.1 million at March 31, 2010 and December 31, 2009, respectively. At March 31, 2010, these definite life intangibles were allocated among our business segments as follows: $35.1 million in Agricultural Products, $18.5 million in Specialty Chemicals and $0.9 million in Industrial Chemicals. Definite life intangible assets consist primarily of patents, customer relationships, access and registration rights, industry licenses, developed formulations and other intangibles and are included in Other assets in the condensed consolidated balance sheets. Amortization was not significant in the periods presented.

Note 4: Inventories

Inventories consisted of the following:

	March 31, 2010	December 31, 2009
	(in Millions)	
Finished goods and work in process	$ 216.6	$ 214.6
Raw materials	128.9	135.9
Net inventory	$ 345.5	$ 350.5

Note 5: Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	March 31, 2010	December 31, 2009
	(in Millions)	
Property, plant and equipment	$ 2,715.8	$ 2,749.8

Accumulated depreciation	1,778.3	1,785.3
Property, plant and equipment, net	$ 937.5	$ 964.5

Note 6: Asset Retirement Obligations

As of March 31, 2010, the balance of our asset retirement obligations was $12.7 million. This amount decreased $2.4 million from December 31, 2009, primarily due to payments against the reserve and the reduction of our estimated asset retirement obligation liability associated with our Bayport butyllithium facility (See Note 7). A more complete description of our asset retirement obligations can be found in Note 8 to our 2009 consolidated financial statements on our 2009 Form 10-K.

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

Note 7: Restructuring and other charges (income)

Our restructuring and other charges (income) are comprised of restructuring, asset impairments and other charges (income).

Our restructuring and other charges (income) are comprised of the following:

	March 31, 2010	March 31, 2009
	(in Millions)	
Baltimore Phase Out	$	$ 0.8
Alginates Restructuring	4.6	2.8
Bayport Butyllithium Shutdown	(0.9)	4.1
Barcelona Facility Shutdown	8.6	
Santa Clara Shutdown		6.5
Other Items	1.1	5.4
Restructuring Charges and Asset Impairments	$ 13.4	$ 19.6
Environmental Charges at Operating Sites (see Note 10)	2.4	1.2
Other, Net	0.9	1.7
Other Charges (Income), Net	$ 3.3	$ 2.9
Total Restructuring and Other Charges	$ 16.7	$ 22.5

RESTRUCTURING CHARGES AND ASSET IMPAIRMENTS

Agricultural Products

Baltimore Phase Out

In June 2007, we made the decision to phase out operations of our Baltimore, Maryland facility in our Agricultural Products segment. Our decision was consistent with our strategy to maintain globally cost-competitive manufacturing positions by sourcing raw materials, intermediates and finished products in lower-cost manufacturing locations. We ceased production at this facility in the second quarter of 2008.

During the three months ended March 31, 2009, we recorded charges totaling $0.8 million which related to demolition costs.

Specialty Chemicals

Alginates Restructuring

In January 2009, we announced plans to realign our BioPolymer alginates manufacturing operations in Norway and the United Kingdom as we continued integration of the International Specialty Products (ISP) alginates business acquired in August 2008.

We recorded charges related to the pre-existing operations totaling $4.6 million during the three months ended March 31, 2010, which related to the accrual of costs associated with a leased property which we have ceased using.

We recorded charges related to the pre-existing operations totaling $2.8 million during the three months ended March 31, 2009, which consisted of (i) accelerated depreciation on fixed assets to be abandoned of $1.3 million and (ii) severance and employee benefits of $1.5 million.

Bayport Shutdown

In March 2009, we made the decision to close our Bayport butyllithium facility located in Bayport, Texas. The Bayport butyllithium facility is part of our Lithium division which is included in our Specialty Chemicals segment. Our decision is consistent with our ongoing strategy to be globally competitive and focus on products consistent with market demands.

FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

We recorded income of $0.9 million during the three months ended March 31, 2010, due to a reduction of previously recorded retirement obligations at the site (See Note 6).

We recorded charges totaling $4.1 million during the three months ended March 31, 2009, which consisted of (i) accelerated depreciation on fixed assets to be abandoned of $3.4 million and (ii) severance and employee benefits of $0.7 million.

Industrial Chemicals

Barcelona Facility Shutdown

In June 2009, we made the decision to phase out operations of our Barcelona, Spain facility by March 2010. The facility is part of Foret which is included in our Industrial Chemicals segment. High costs at the Barcelona facility coupled with reduced demand for product manufactured at that site have made it uneconomical for FMC to continue operations at the Barcelona facility.

We recorded charges totaling $8.6 million during the three months ended March 31, 2010, which consisted of (i) accelerated depreciation on fixed assets to be abandoned of $8.5 million and (ii) other shut down costs of $0.1 million.

Santa Clara Shutdown

In March 2009, we made the decision to shut down our manufacturing operations at our Peroxygens facility in Santa Clara, Mexico, which is part of our Industrial Chemicals segment. The decision to shut down the Santa Clara operations was made in an effort to maximize cost savings and improve efficiencies.

We recorded charges totaling $6.5 million during the three months ended March 31, 2009, which consisted of (i) accelerated depreciation on fixed assets to be abandoned of $3.3 million, (ii) severance and employee benefits of $1.5 million, and (iii) other shut down costs of $1.7 million.

Other Items

In addition to the restructurings described above, we engaged in certain other restructuring activities during the three months ended March 31, 2010 and 2009 which resulted in severance and asset abandonment charges. We expect these restructuring charges to improve our global competitiveness through improved cost efficiencies.

Restructuring and other charges (income) for the three months ended March 31, 2010, included $1.0 million of severance costs due to workforce restructurings related to our Industrial Chemicals segment. Remaining restructuring and other charges (income) for the three months ended March 31, 2010, included $0.1 million of charges primarily representing adjustments related to previously recorded restructuring reserves.

Restructuring and other charges (income) for the three months ended March 31, 2009, included $1.5 million of severance costs due to workforce restructurings, primarily related to our Industrial Chemicals segment. We also recorded $3.9 million of asset abandonment charges, of which $2.5 million related to our Agricultural Products segment and $1.4 million related to our Industrial Chemicals segment. Asset abandonment charges were determined based upon our decision and related analysis to abandon these assets before the end of their previously estimated life.

FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

Rollforward of Restructuring and Other Reserves

The following table shows a rollforward of restructuring and other reserves and the related spending and other changes:

(in Millions)	Balance at 12/31/09 (3)	Increase in reserves (2)	Cash payments	Balance at 3/31/10 (3)
Alginates Restructuring	$ 8.5	$ 4.6	$ (7.6)	$ 5.5
Bayport Butyllithium Facility Shutdown	0.3		(0.2)	0.1
Bromborough Lithium Metal Production Unit Shutdown	1.8		(1.8)	
Barcelona Facility Shutdown	10.1	0.1	(3.4)	6.8
Santa Clara Facility Shutdown	1.1			1.1
Other Workforce Related and Facility Shutdowns (1)	0.8	1.1	(1.0)	0.9
Total	$ 22.6	$ 5.8	$ (14.0)	$ 14.4

(1) Primarily severance costs related to workforce reductions and facility shutdowns described in the Other Items sections above.
(2) Primarily severance costs and in the Alginates Restructuring row, the accrual of costs associated with a leased property which we have ceased using. The impairment and accelerated depreciation charges noted above impacted our property, plant and equipment balances and are not included in the above tables.
(3) Included in Accrued and other liabilities and Other long-term liabilities on the condensed consolidated balance sheets.

OTHER CHARGES (INCOME), NET

Other Items

In the third quarter of 2007, our Agricultural Products segment entered into a collaboration and license agreement with another third-party company for the purpose of obtaining certain technology and intellectual property rights. During the first quarter of 2009, we extended our rights under this agreement. We paid an additional $1.0 million and have recorded this amount as a charge to Restructuring and other charges (income) in the condensed consolidated statements of income for the three months ended March 31, 2009.

Remaining other charges for the three months ended March 31, 2010 and 2009 primarily represents the accrual of interest associated with the European Commission fine recorded during the year ended December 31, 2006. See Note 17.

Note 8: Debt

Debt maturing within one year:

Debt maturing within one year consists of the following:

(in Millions)	March 31, 2010	December 31, 2009
Short-term debt	$ 31.7	$ 33.4

Current portion of long-term debt		58.3		22.5
Total debt maturing within one year	$	90.0	$	55.9

Short-term debt consisted of foreign credit lines at March 31, 2010 and December 31, 2009. We often provide parent-company guarantees to lending institutions providing credit to our foreign subsidiaries.

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

Long-term debt:

Long-term debt consists of the following:

	March 31, 2010			
(in Millions)	Interest Rate Percentage	Maturity Date	3/31/2010	12/31/2009
Pollution control and industrial revenue bonds (less unamortized discounts of $0.3 million and $0.3 million, respectively)	0.3-6.5%	2010-2035	$ 198.4	$ 198.4
Debentures (less unamortized discounts of $0.1 million and $0.1 million, respectively)	7.8%	2011	45.4	45.4
Senior notes (less unamortized discount of $1.0 million and $1.0 million, respectively)	5.2%	2019	299.0	299.0
European credit agreement	0.7%	2010	28.9	
Domestic credit agreement	0.5-3.3%	2012	30.0	
Foreign debt	0-14.0%	2011-2013	66.5	67.7
Total long-term debt			668.2	610.5
Less: debt maturing within one year			58.3	22.5
Total long-term debt, less current portion			$ 609.9	$ 588.0

At March 31, 2010, we had $28.9 million in U.S. dollar equivalent revolving credit facility borrowings under the European Credit Agreement compared to no borrowings at December 31, 2009. Available funds under this facility were $267.1 million and $315.4 million at March 31, 2010 and December 31, 2009, respectively.

We had $30.0 million of borrowings under our Domestic Credit Agreement at March 31, 2010, compared to no borrowings at December 31, 2009. Letters of credit outstanding under the Domestic Credit Agreement totaled $152.2 million and $153.2 million at March 31, 2010 and December 31, 2009, respectively. As such, available funds under the Domestic Credit Agreement were $417.8 million and $446.8 million at March 31, 2010 and December 31, 2009, respectively.

Among other restrictions, the Domestic Credit Agreement and the European Credit Agreement contain financial covenants applicable to FMC and its consolidated subsidiaries related to leverage (measured as the ratio of debt to adjusted earnings) and interest coverage (measured as the ratio of adjusted earnings to interest expense). Our actual leverage for the four consecutive quarters ended March 31, 2010, was 1.4 which is below the maximum leverage of 3.5. Our actual interest coverage for the four consecutive quarters ended March 31, 2010, was 18.3 which is above the minimum interest coverage of 3.5. We were in compliance with all covenants at March 31, 2010.

Note 9: Discontinued Operations

Our discontinued operations represent adjustments to retained liabilities primarily related to operations discontinued between 1976 and 2001. The primary liabilities retained include environmental liabilities, other post-retirement benefit liabilities, self-insurance and long-term obligations related to legal proceedings.

Our discontinued operations comprised the following:

(in Millions)	Three Months Ended March 31, 2010	2009
Adjustment for workers compensation, product liability, and other postretirement benefits related to previously discontinued operations (net of income tax expense of $0.1 million for the three months ended March 31, 2010)	$ 0.1	$
Provision for environmental liabilities and legal reserves and expenses related to previously discontinued operations (net of income tax benefit of $3.6 million and $2.7 million for the three months ended March 31, 2010 and 2009, respectively)	(5.8)	(4.4)
Discontinued operations, net of income taxes	$ (5.7)	$ (4.4)

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

2010

During the first three months of 2010, we recorded a $9.4 million ($5.8 million after-tax) charge to discontinued operations related primarily to environmental issues and legal reserves and expenses. Environmental charges of $4.7 million ($2.9 million after-tax) related primarily to a provision increase for environmental issues at our Front Royal and Modesto sites as well as operating and maintenance activities partially offset by recoveries. See a rollforward of our environmental reserves in Note 10. We also recorded increases to legal reserves and expenses in the amount of $4.7 million ($2.9 million after-tax).

2009

During the first three months of 2009, we recorded a $7.1 million ($4.4 million after-tax) charge to discontinued operations related primarily to environmental issues and legal reserves and expenses. Environmental charges of $0.9 million ($0.6 million after-tax) relate primarily to operating and maintenance activities. We also recorded increases to legal reserves and expenses in the amount of $6.2 million ($3.8 million after-tax).

Note 10: Environmental Obligations

We have provided reserves for potential environmental obligations, which management considers probable and for which a reasonable estimate of the obligation could be made. Accordingly, reserves of $208.3 million and $204.2 million, excluding recoveries, have been provided at March 31, 2010 and December 31, 2009, respectively.

At March 31, 2010 and December 31, 2009, expected recoveries were $58.0 million and $57.2 million, respectively, relating to existing contractual arrangements with U.S. government agencies, insurance carriers and other third parties. Recoveries are recorded as either an offset to the Environmental liabilities, continuing and discontinued balance totaling $19.6 million and $20.1 million at March 31, 2010 and December 31, 2009, respectively, or as Other assets totaling $38.4 million and $37.1 million at March 31, 2010 and December 31, 2009, respectively, in the condensed consolidated balance sheets. Cash recoveries were $3.7 million in the first three months of 2010. Total cash recoveries recorded for the year ended December 31, 2009, were $13.7 million.

The long-term portion of environmental reserves, net of recoveries, totaling $172.4 million and $167.0 million at March 31, 2010 and December 31, 2009, respectively, is included in Environmental liabilities, continuing and discontinued. The short-term portion of continuing obligations is recorded as Accrued and other liabilities.

We have estimated that reasonably possible environmental loss contingencies, net of expected recoveries, may exceed amounts accrued by approximately $75 million at March 31, 2010. Obligations that have not been reserved for may be material to any one quarter s or year s results of operations in the future. However, we believe any such liability arising from potential environmental obligations is not likely to have a materially adverse effect on our liquidity or financial condition and may be satisfied over the next twenty years or longer.

The table below is a rollforward of our environmental reserves, continuing and discontinued, from December 31, 2009 to March 31, 2010:

(in Millions)	Operating and Discontinued Sites Total
Total environmental reserves, net of recoveries at December 31, 2009	$ 184.1

Provision		9.9
Spending, net of recoveries		(5.3)
Net Change		4.6
Total environmental reserves, net of recoveries at March 31, 2010	$	188.7
Environmental reserves, current, net of recoveries (1)		16.3
Environmental reserves, long-term continuing and discontinued, net of recoveries		172.4
Total environmental reserves, net of recoveries at March 31, 2010	$	188.7

(1) Current includes only those reserves related to continuing operations.

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

A more complete description of our environmental contingencies and the nature of our potential obligations are included in Notes 1 and 10 to our 2009 consolidated financial statements in our 2009 10-K.

Note 11: Earnings Per Share

Earnings per common share (EPS) is computed by dividing net income by the weighted average number of common shares outstanding during the period on a basic and diluted basis.

Our potentially dilutive securities include potential common shares related to our stock options, restricted stock and restricted stock units. Diluted earnings per share (Diluted EPS) considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an antidilutive effect. Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the option exercise price is greater than the average market price of our common stock for the period. There were 271,374 and 557,226 potential common shares excluded from Diluted EPS for the three months ended March 31, 2010 and 2009, respectively.

Our non-vested restricted stock awards contain rights to receive non-forfeitable dividends, and thus, are participating securities requiring the two-class method of computing EPS. The two-class method determines EPS by dividing the sum of distributed earnings to common stockholders and undistributed earnings allocated to common stockholders by the weighted average number of shares of common stock outstanding for the period. In calculating the two-class method, undistributed earnings are allocated to both common shares and participating securities based on the weighted average shares outstanding during the period.

Earnings applicable to common stock and common stock shares used in the calculation of basic and diluted earnings per share are as follows:

	Three Months Ended March 31,	
(in Millions Except Share and Per Share Data)	**2010**	**2009**
Earnings attributable to FMC stockholders:		
Income from continuing operations attributable to FMC stockholders	$ 83.1	$ 73.5
Discontinued operations, net of income taxes	(5.7)	(4.4)
Net income	$ 77.4	$ 69.1
Less: Distributed and undistributed earnings allocable to restricted award holders	(0.5)	(0.4)
Net income allocable to common stockholders	$ 76.9	$ 68.7
Basic earnings per common share attributable to FMC stockholders		
Continuing operations	$ 1.14	$ 1.01
Discontinued operations	(0.08)	(0.06)
Net income	$ 1.06	$ 0.95
Diluted earnings per common share attributable to FMC stockholders		
Continuing operations	$ 1.14	$ 1.00
Discontinued operations	(0.08)	(0.06)

Net income	$ 1.06	$ 0.94
Shares (in thousands):		
Weighted average number of shares of common stock outstanding Basic	72,308	72,252
Weighted average additional shares assuming conversion of potential common shares	1,022	1,141
Shares diluted basis	73,330	73,393

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Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

Note 12: Comprehensive Income

Comprehensive income includes all changes in equity during the period except those resulting from investments by owners and distributions to owners. Our comprehensive income for the three months ended March 31, 2010 and 2009 consisted of the following:

(in Millions)	Three Months ended March 31, 2010	2009
Net income	$ 80.4	$ 70.9
Reclassification adjustments for losses (gains) included in net income, net of income tax expense of $2.4 and $4.1, respectively	3.7	6.5
Foreign currency translation adjustment	(20.9)	(24.4)
Net deferral of hedging gains (losses) and other	(3.1)	2.5
Net unrealized pension and other benefit actuarial gains/(losses) and prior service (cost) credits	1.3	(0.1)
Comprehensive income	61.4	55.4
Less: Comprehensive income attributable to the noncontrolling interest	3.1	1.5
Comprehensive income attributable to FMC stockholders	$ 58.3	$ 53.9

Note 13: Equity

Refer to the below table for a reconciliation of equity, equity attributable to the parent, and equity attributable to noncontrolling interests:

	FMC s Stockholders Equity	Noncontrolling Interest	Total Equity
	(in Millions, Except Per Share Data)		
Balance December 31, 2009	$ 1,076.4	$ 56.7	$ 1,133.1
Net income	77.4	3.0	80.4
Stock compensation plans	6.9		6.9
Shares for benefit plan trust	(0.2)		(0.2)
Reclassification adjustments for losses (gains) included in net income, net of income tax expense of $2.4	3.7		3.7
Net unrealized pension and other benefit actuarial gains/(losses) and prior service cost credits, net of income tax expense of $0.8	1.3		1.3
Net deferral of hedging gains (losses) and other, net of income tax benefit of $1.9	(3.1)		(3.1)
Foreign currency translation adjustments	(21.0)	0.1	(20.9)
Dividends ($0.125 per share)	(9.1)		(9.1)
Distributions to noncontrolling interests		(5.1)	(5.1)
Balance March 31, 2010	$ 1,132.3	$ 54.7	$ 1,187.0

Dividends and Share Repurchases

On April 15, 2010, we paid dividends totaling $9.1 million to our shareholders of record as of March 31, 2010. This amount is included in "Accrued and other liabilities" on the condensed consolidated balance sheets as of March 31, 2010.

In April 2007, the Board of Directors authorized the repurchase of up to $250 million of our common stock. In October 2008, the Board authorized the repurchase of up to an additional $250 million of our common stock. Although the repurchase program does not include a specific timetable or price targets and may be suspended or terminated at any time, we expect that the program will be accomplished over the next two years. Shares may be purchased through open market or privately

FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

negotiated transactions at the discretion of management based on its evaluation of market conditions and other factors. During the three months ended March 31, 2010, we did not repurchase any of our shares under the publicly announced repurchase program. The remaining dollar value of shares that may yet be purchased under this program was $189.8 million at March 31, 2010. We also reacquire shares from time to time from employees to pay taxes owed in connection with the vesting and exercise of awards under our equity compensation plans.

Note 14: Pensions and Other Postretirement Benefits

The following table summarizes the components of net annual benefit cost (income) for the three months ended March 31, 2010 and 2009:

	Three Months Ended March 31,			
	Pensions		Other Benefits	
(in Millions)	**2010**	**2009**	**2010**	**2009**
Components of net annual benefit cost:				
Service cost	$ 4.6	$ 4.5	$ 0.1	$ 0.1
Interest cost	15.7	15.8	0.6	0.7
Expected return on plan assets	(19.9)	(18.8)		
Amortization of prior service cost	0.2	0.2	(0.1)	(0.2)
Recognized net actuarial and other (gain) loss	6.6	1.2	(0.1)	(0.2)
Net periodic benefit cost from continuing operations	$ 7.2	$ 2.9	$ 0.5	$ 0.4

We made voluntary cash contributions to our U.S. defined benefit pension plan of $12.0 million in the three months ended March 31, 2010. We expect that our total voluntary cash contributions to the plan for 2010 will be approximately $80 million.

Note 15: Income Taxes

Income tax expense was $40.7 million resulting in an effective tax rate of 32.1 percent for the three months ended March 31, 2010, compared to expense of $33.4 million resulting in an effective tax rate of 30.7 percent for the three months ended March 31, 2009. The increase in the effective tax rate was primarily a result of a tax adjustment of $3.5 million recorded during the three months ended March 31, 2010, due to a non-cash charge associated with a change in the tax treatment of the Medicare Part D subsidy which was enacted as part of the recent U.S. health care reform legislation. The increase was also impacted by a change in the mix of domestic income compared to income earned outside of the U.S. Income we earn domestically is typically taxed at rates higher than income earned outside the U.S.

Note 16: Financial Instruments, Risk Management and Fair Value Measurements

Our financial instruments include cash and cash equivalents, trade receivables, other current assets, accounts payable, and amounts included in investments and accruals meeting the definition of financial instruments. These financial instruments are stated at their carrying value, which is a reasonable estimate of fair value.

Financial Instrument	Valuation Method
Foreign Exchange Forward Contracts	Estimated amounts that would be received or paid to terminate the contracts at the reporting date based on current market prices for applicable currencies.
Energy Forward and Option Contracts	Estimated amounts that would be received or paid to terminate the contracts at the reporting date based on quoted market prices for

	applicable commodities.
Debt	Our estimates and information obtained from independent third parties using market data, such as bid/ask spreads for the last business day of the reporting period.

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Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

The estimated fair value of the financial instruments in the above chart is based on estimated fair value amounts that have been determined using available market information and appropriate valuation methods. Accordingly, the estimates presented may not be indicative of the amounts that we would realize in a market exchange at settlement date and do not represent potential gains or losses on these agreements. The estimated fair values of foreign exchange forward contracts and energy forward and option contracts which is equivalent to their carrying amounts are included in the below tables under the Accounting for Derivative Instruments and Hedging Activities section. The estimated fair value of debt is $716.5 million and $638.4 million and the carrying amount is $699.9 million and $643.9 million as of March 31, 2010 and December 31, 2009, respectively.

Use of Derivative Financial Instruments to Manage Risk

We mitigate certain financial exposures, including currency risk, interest rate risk, and energy purchase exposures, through a program of risk management that includes the use of derivative financial instruments. We enter into foreign exchange contracts, including forward and purchased option contracts, to reduce the effects of fluctuating foreign currency exchange rates.

We formally document all relationships between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking various hedge transactions. This process includes relating derivatives that are designated as fair value or cash flow hedges to specific assets and liabilities on the balance sheet or to specific firm commitments or forecasted transactions. We also formally assess both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item. If we determine that a derivative is not highly effective as a hedge, or if a derivative ceases to be a highly effective hedge, we discontinue hedge accounting with respect to that derivative prospectively.

Foreign Currency Exchange Risk Management

We conduct business in many foreign countries, exposing earnings, cash flows, and our financial position to foreign currency risks. The majority of these risks arise as a result of foreign currency transactions. Our policy is to minimize exposure to adverse changes in currency exchange rates. This is accomplished through a controlled program of risk management that includes the use of foreign currency debt and forward foreign exchange contracts. We also use forward foreign exchange contracts to hedge firm and highly anticipated foreign currency cash flows, with an objective of balancing currency risk to provide adequate protection from significant fluctuations in the currency markets.

The primary currency movements for which we have exchange-rate exposure are the U.S. dollar versus the euro, the U.S. dollar versus the Chinese yuan and the U.S. dollar versus the Brazilian real.

Commodity Price Risk

We are exposed to risks in energy costs due to fluctuations in energy prices, particularly natural gas. We attempt to mitigate our exposure to increasing energy costs by hedging the cost of future deliveries of natural gas and entering into fixed-price contracts for the purchase of coal and fuel oil.

In the second quarter of 2010, our Agricultural Products segment began entering into contracts with certain customers in Brazil whereby we would exchange our products for physical delivery of soybeans from the customer. In order to mitigate the price risk associated with this barter contract, we have entered into offsetting derivatives to hedge our exposure. The notional exposure and valuations of the derivatives associated with this program are immaterial at the date of this filing.

Interest Rate Risk

We use various strategies to manage our interest rate exposure, including entering into interest rate swap agreements to achieve a targeted mix of fixed and variable-rate debt. In the agreements, we exchange, at specified intervals, the difference between fixed and variable-interest amounts calculated on an agreed-upon notional principal amount. As of March 31, 2010 and December 31, 2009, we have no such swap agreements in place.

FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

Concentration of Credit Risk

Our counterparties to derivative contracts are limited to major financial institutions and organized exchanges. We limit the dollar amount of contracts entered into with any one financial institution and monitor counterparties credit ratings. We also enter into master netting agreements with each financial institution, where possible, which helps mitigate the credit risk associated with our financial instruments. While we may be exposed to credit losses due to the nonperformance of counterparties, we consider this risk remote.

Accounting for Derivative Instruments and Hedging Activities

Cash Flow Hedges

We recognize all derivatives on the balance sheet at fair value. On the date the derivative instrument is entered into, we generally designate the derivative as a hedge of the variability of cash flows to be received or paid related to a forecasted transaction (cash flow hedge). We record in accumulated other comprehensive income or loss (AOCI) changes in the fair value of derivatives that are designated as and meet all the required criteria for a cash flow hedge. We then reclassify these amounts into earnings as the underlying hedged item affects earnings. We record immediately in earnings changes in the fair value of derivatives that are not designated as cash flow hedges.

As of March 31, 2010, we had open foreign currency forward contracts in AOCI in a net gain position of $0.7 million, before-tax, designated as cash flow hedges of underlying forecasted sales and purchases. Current open contracts hedge forecasted transactions until December 2010. The net gain from the foreign currency hedges included in AOCI at March 31, 2010, was $0.4 million after-tax. At March 31, 2010, we had open forward contracts with various expiration dates to buy, sell or exchange foreign currencies with a U.S. dollar equivalent of approximately $190 million.

As of March 31, 2010, we had current open commodity contracts in AOCI in a net loss position of $6.0 million, before-tax, designated as cash flow hedges of underlying forecasted purchases, primarily natural gas. Current open commodity contracts hedge forecasted transactions until December 2011. The net loss from the open commodity contracts included in AOCI at March 31, 2010, was $3.6 million after-tax. At March 31, 2010, we had 9.3 million mmBTUs (millions of British Thermal Units) in aggregate notional volume of outstanding natural gas commodity forward contracts to hedge forecasted purchases.

Of the $3.2 million of net losses after-tax, representing both open foreign currency exchange contracts and open commodity contracts, $2.3 million in losses would be realized in earnings during the twelve months ending March 31, 2011, if spot rates in the future are consistent with forward rates as of March 31, 2010. Approximately $0.9 million of net losses would be realized at various times, subsequent to March 31, 2011. The actual effect on earnings will be dependent on actual spot rates when the forecasted transactions occur. We recognize derivative gains and losses in the Costs of sales and services line in the condensed consolidated statements of income.

Derivatives Not Designated As Hedging Instruments

We hold certain forward contracts that have not been designated as cash flow hedging instruments for accounting purposes. Contracts used to hedge the exposure to foreign currency fluctuations associated with certain monetary assets and liabilities are not designated as cash flow hedging instruments, and changes in the fair value of these items are recorded in earnings. We also hold a put option that is effective as an economic hedge of a portion of our natural gas exposure and the change in fair value of this instrument is also recorded in earnings.

We had open forward contracts not designated as cash flow hedging instruments for accounting purposes with various expiration dates to buy, sell or exchange foreign currencies with a U.S. dollar equivalent of approximately $384 million at March 31, 2010. We hold a natural gas option instrument with a notional amount of approximately 1.7 million mmBTUs at March 31, 2010.

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Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

The following table provides the fair value and balance sheet presentation of our derivative instruments as of March 31, 2010 and December 31, 2009.

(in Millions)	Balance Sheet Location	March 31, 2010	December 31, 2009
		Fair Value	
Derivatives Designated as Cash Flow Hedges			
Foreign exchange contracts	Prepaid and other current assets	$ 0.7	$
Commodity contracts	Prepaid and other current assets	4.2	4.4
Total Derivative Assets		4.9	4.4
Foreign exchange contracts	Accrued and other liabilities		(1.3)
Commodity contracts	Accrued and other liabilities	(10.2)	(3.2)
Total Derivative Liabilities		(10.2)	(4.5)
Net Derivative Assets/(Liabilities)		$ (5.3)	$ (0.1)
Derivatives Not Designated as Hedging Instruments			
Foreign exchange contracts	Prepaid and other current assets	$ 0.1	$ 0.5
Commodity contracts	Prepaid and other current assets	0.2	0.5
Total Derivative Assets		0.3	1.0
Foreign exchange contracts	Accrued and other liabilities	(1.4)	(0.6)
Commodity contracts	Accrued and other liabilities		
Total Derivative Liabilities		(1.4)	(0.6)
Net Derivative Assets/(Liabilities)		$ (1.1)	$ 0.4

The information included in the above chart is also presented in our fair value table included under the heading Fair Value Measurements included in this note.

The following tables provide the impact of derivative instruments and related hedged items on the condensed consolidated statements of income for the three months ended March 31, 2010 and 2009.

Derivatives in Cash Flow Hedging Relationships

(in Millions)	Amount of Gain or (Loss) Recognized in OCI on Derivatives, net of tax (Effective Portion)		Amount of Pre-tax Gain or (Loss) Reclassified from AOCI into Income (Effective Portion) (a)		Amount of Pre-tax Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing) (a)	
	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Foreign exchange contracts	$ 1.2	$ 9.3	$ 0.5	$ (4.2)	$	$
Commodity contracts	(4.2)	(0.5)	(0.6)	(6.0)		(0.6)
Total	$ (3.0)	$ 8.8	$ (0.1)	$ (10.2)	$	$ (0.6)

(a) Amounts are included in Cost of sales and services on the condensed consolidated statements of income.

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

Derivatives Not Designated as Hedging Instruments

(in Millions)	Location of Gain or (Loss) Recognized in Income on Derivatives	Amount of Pre-tax Gain or (Loss) Recognized in Income on Derivatives	
		Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Foreign Exchange contracts	Cost of Sales and Services	$ 0.1	$ (1.1)
Commodity contracts	Cost of Sales and Services	(0.3)	(0.7)
Total		$ (0.2)	$ (1.8)

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market participants are defined as buyers or sellers in the principle or most advantageous market for the asset or liability that are independent of the reporting entity, knowledgeable and able and willing to transact for the asset or liability.

Fair Value Hierarchy

We have categorized our assets and liabilities that are recorded at fair value, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets and liabilities fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Our assets and liabilities required to be measured at fair value are recorded on the condensed consolidated balance sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1. Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access (examples include active exchange-traded equity securities, exchange-traded derivatives and most U.S. Government and agency securities).

Level 2. Assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Examples of Level 2 inputs include quoted prices for identical or similar assets or liabilities in non-active markets and pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including interest rate, currency swaps and energy derivatives).

Level 3. Assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management s own assumptions about the assumptions a market participant would use in pricing the asset or liability.

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Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

The following tables present our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis in our condensed consolidated balance sheets as of March 31, 2010 and December 31, 2009.

(in Millions)	3/31/2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Available-for-sale securities (1)	$ 0.1	$ 0.1	$	$
Derivatives Energy (2)	4.4		4.4	
Derivatives Foreign Exchange (2)	0.8		0.8	
Other (3)	20.4	20.4		
Total Assets	$ 25.7	$ 20.5	$ 5.2	$
Liabilities				
Derivatives Energy (4)	$ 10.2	$	$ 10.2	$
Derivatives Foreign Exchange (4)	1.4		1.4	
Other (5)	30.6	30.6		
Total Liabilities	$ 42.2	$ 30.6	$ 11.6	$

(in Millions)	12/31/2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Available-for-sale securities (1)	$ 0.1	$ 0.1	$	$
Derivatives Energy (2)	4.9		4.9	
Derivatives Foreign Exchange (2)	0.5		0.5	
Other (3)	21.9	21.9		
Total Assets	$ 27.4	$ 22.0	$ 5.4	$
Liabilities				
Derivatives Energy (4)	$ 3.2	$	$ 3.2	$

Derivatives Foreign Exchange (4)	1.9		1.9	
Other (5)	31.2	31.2		
Total Liabilities	$ 36.3	$ 31.2	$ 5.1	$

(1) Amounts included in Investments in the condensed consolidated balance sheets.
(2) Amounts included in Prepaid and other current assets in the condensed consolidated balance sheets.
(3) Consists of a deferred compensation arrangement, through which we hold various investment securities, recognized on our balance sheet. Both the asset and liability are recorded at fair value. Asset amounts included in Other assets in the condensed consolidated balance sheets.
(4) Amounts included in Accrued and other liabilities in the condensed consolidated balance sheets.
(5) Consists of a deferred compensation arrangement recognized on our balance sheet. Both the asset and liability are recorded at fair value. Liability amounts included in Other long-term liabilities in the condensed consolidated balance sheets.

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Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

The following tables present our fair value hierarchy for those assets and liabilities measured at fair value on a non-recurring basis in our condensed consolidated balance sheets during the three months ended March 31, 2010 and the year ended December 31, 2009.

(in Millions)	Three Months Ended 3/31/2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses) (Three Months Ended March 31, 2010)
Liabilities					
Liabilities associated with exit activities (1)	$ 4.6	$	$ 4.6	$	$ (4.6)
Total Liabilities	$ 4.6	$	$ 4.6	$	$ (4.6)

(1) In connection with the Alginates restructuring discussed in Note 7, we recorded liabilities in the amount of $4.6 million during the three months ended March 31, 2010, related to the accrual of costs associated with a leased property which we have ceased using.

(in Millions)	Year Ended 12/31/2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses) (Year Ended December 31, 2009)
Assets					
Long-lived assets to be abandoned (1)	$	$	$	$	$ (32.2)
Assets acquired through acquisitions (2)	33.9		1.5	32.4	
Total Assets	$ 33.9	$	$ 1.5	$ 32.4	$ (32.2)
Liabilities					
Asset retirement obligations (3)	$ 12.2	$	$	$ 12.2	$
Liabilities associated with acquisitions (2)	1.0			1.0	
Liabilities associated with exit activities (4)	24.5		24.5		(18.1)
Total Liabilities	$ 37.7	$	$ 24.5	$ 13.2	$ (18.1)

(1) We initiated multiple facility phase-outs during the twelve months ended December 31, 2009 primarily the Barcelona facility, the Santa Clara facility, and the Bayport and Bromborough Lithium facilities. In connection with the phase-outs, we recorded charges to write down the value of the related long-lived assets to be abandoned to their fair value of zero as the long-lived assets have no future use and are anticipated to be demolished. The loss noted in the above table represents the accelerated depreciation of these assets recorded during the period. The remaining accelerated depreciation of $5.6 million to adjust the assets to the fair value of zero will be recognized as the

phase-outs are completed in 2010.

(2) As part of the acquisitions in our Agricultural Products segment, we are required to recognize the assets acquired, liabilities assumed and contingent consideration at their fair values on the acquisition date. The level 3 assets identified above represent various acquired intangible assets that were valued using various forms of the income valuation approach. The valuation inputs included an estimate of future cash flows and discount rates based on the internal rate of return and the weighted average rate of return. The level 3 liabilities identified above represent the fair value of contingent consideration incurred as part of the acquisition.

FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

(3) In connection with the facility phase-outs during the twelve months ended December 31, 2009 primarily the Barcelona facility, the Santa Clara facility and the Bayport and Bromborough Lithium facilities we accelerated the estimated settlement dates associated with the asset retirement obligations at these facilities and as a result recorded an increase to these obligations in the amount of $12.2 million. We estimated the fair value of the asset retirement obligations based on engineering estimates provided by experienced engineers who have dealt with the retirement of and disposal of contaminated equipment, instruments and hazardous chemicals. The associated asset retirement obligations are capitalized as part of the carrying amount of related long-lived assets and this capitalized cost is depreciated on an accelerated basis over the remaining phase-out period of the expected facility operation.

(4) In connection with the facility phase-outs noted above, we recorded liabilities in the amount of $24.5 million related to severance costs and contract termination fees.

Note 17: Guarantees, Commitments, and Contingencies

We continue to monitor the conditions that are subject to guarantees and indemnifications to identify whether a liability must be recognized in our financial statements.

Guarantees and Other Commitments

The following table provides the estimated undiscounted amount of potential future payments for each major group of guarantees at March 31, 2010:

(in Millions)	March 31, 2010
Guarantees:	
- Guarantees of vendor financing	$ 56.6
- Foreign equity method investment debt guarantees	6.3
Total	$ 62.9

We provide guarantees to financial institutions on behalf of certain Agricultural Products customers, principally in Brazil, for their seasonal borrowing. The total of these guarantees was $56.6 million and $49.5 million at March 31, 2010 and December 31, 2009, respectively, and are recorded on the condensed consolidated balance sheets for each date as Guarantees of vendor financing .

We guarantee repayment of some of the borrowings of certain foreign affiliates accounted for using the equity method for investments. We also guarantee the repayment of the borrowing of a minority partner in a foreign affiliate that we consolidate in our financial statements. As of March 31, 2010, these guarantees had maximum potential payments of $6.3 million, compared to $5.8 million at December 31, 2009.

In connection with our property and asset sales and divestitures, we have agreed to indemnify the buyer for certain liabilities, including environmental contamination and taxes that occurred prior to the date of sale. Our indemnification obligations with respect to these liabilities may be indefinite as to duration and may or may not be subject to a deductible, minimum claim amount or cap. As such, it is not possible for us to predict the likelihood that a claim will be made or to make a reasonable estimate of the maximum potential loss or range of loss. If triggered, we may be able to recover certain of the indemnity payments from third parties. We have not recorded any specific liabilities for these guarantees.

We spun off FMC Technologies, Inc. (Technologies) in 2001. At this time, we entered into a tax sharing agreement wherein each company is obligated for those taxes associated with its respective business, generally determined as if each company filed its own consolidated, combined or unitary tax returns for any period where Technologies is included in the consolidated, combined or unitary tax return of us or our subsidiaries. The statute of limitations for the 2001 U.S. federal income tax year has now closed and no questions regarding the spin-off were raised during the IRS audit for 2000-2001, therefore any liability for taxes if the spin-off of Technologies were not tax free due to an action taken by Technologies has been favorably concluded. The tax sharing agreement continues to be in force with respect to certain items, which we do not believe would have a material effect on our financial condition or results of operations.

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FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

Contingencies

On January 28, 2005, we and our wholly owned subsidiary Foret received a Statement of Objections from the European Commission concerning alleged violations of competition law in the hydrogen peroxide business in Europe during the period 1994 to 2001. All of the significant European hydrogen peroxide producers also received the Statement of Objections. We and Foret responded to the Statement of Objections in April 2005 and a hearing on the matter was held at the end of June 2005. On May 3, 2006, we received a notice from the European Commission indicating that the Commission had imposed a fine on us and Foret in the aggregate amount of 25.0 million as a result of alleged violations during the period 1997-1999. In connection with this fine, we recorded an expense of $30.0 million (reflecting then-prevailing exchange rates) in our consolidated statements of income for the year ended December 31, 2006. This expense was included as a component of Restructuring and other charges (income) . Since we are not required to make the payment during the appeal process, the liability has been classified as long-term in the condensed consolidated balance sheets as of March 31, 2010 and December 31, 2009. Both we and Foret have appealed the decision of the Commission. The Foret appeal was argued before the Court of First Instance on March 4, 2010 but no decision has been rendered. The FMC appeal will be argued in May of 2010. During the appeal process, interest accrues on the fine at a rate, which as of March 31, 2010, was 4.0 percent per annum. We have provided a bank letter of credit in favor of the European Commission to guarantee our payment of the fine and accrued interest. At March 31, 2010, the amount of the letter of credit was 29.3 million (U.S. $39.4 million).

In February 2005 putative direct and indirect purchaser class action complaints were filed against six U.S. hydrogen peroxide producers (and certain of their foreign affiliates) in various federal courts alleging violations of antitrust laws. Federal law provides that persons who have been injured by violations of federal antitrust law may recover three times their actual damage plus attorney fees. Related cases were also filed in various state courts. All of the federal court cases were consolidated in the United States District Court for the Eastern District of Pennsylvania (Philadelphia). The District Court certified the direct purchaser class in January 2007. On December 30, 2008, the Court of Appeals vacated the class certification order and remanded the case for further proceedings in the District Court. Shortly thereafter, FMC reached an agreement to settle with the direct purchaser class for $10 million, with a pro rata credit for opt outs. The $10 million figure was included as a component of Restructuring and other charges (income) in our consolidated statements of income for the year ended December 31, 2008. On July 14, 2009, the settlement received final approval by the Court. No appeal has been taken and the appeal period has expired. The Court has also approved a settlement with Arkema and finally approved settlements with four of the six original defendant-groups, who collectively paid approximately $90 million. Seventeen companies (predominantly paper producers) have opted out of certain of the settlements with other defendants. Certain of the defendants in the class action have settled those opt out claims for undisclosed amounts. Ten companies (again predominantly paper producers) have opted out of the settlements with FMC and Arkema. FMC has settled with two of the ten for an amount within the opt out credit described above. The remaining eight opt outs have filed suit against FMC and, in some cases, Foret. These cases have been assigned to the same judge as the class action, and the stay of these actions entered by the District Court during the class certification appeal remains in place. FMC s motion to dismiss the opt out claims to the extent they are based on foreign purchases was granted on April 1, 2010. Another individual opt out case was dismissed following the bankrupt opt out s decision to participate in the class settlement. Most of the state court cases have been dismissed, although some remain in California. Solvay has settled with the indirect purchaser class for $2.1 million and FMC has reached an agreement in principle to settle these claims for $250,000. Neither settlement has been preliminarily approved by the Court. An indirect purchaser claim filed in federal court in Kansas was transferred to the Eastern District of Pennsylvania and assigned to the same judge overseeing other hydrogen peroxide litigation. FMC s motion to dismiss this complaint on statute of limitations grounds was granted. In addition, putative class actions against the six major hydrogen peroxide producers have been filed in provincial courts in Ontario, Quebec and British Columbia under the laws of Canada. Four of the defendants have settled these claims for a total of approximately $20.5 million. On September 28, 2009, the Ontario Superior Court of Justice certified a class of direct and indirect purchasers of hydrogen peroxide. FMC has moved for leave to appeal the class certification decision and intends to defend these cases.

On January 19, 2009, the European Commission decided to initiate proceedings against FMC, its Netherlands subsidiary, and Foret, following an investigation of the European producers of animal feed phosphates concerning possible violations of competition law. FMC is cooperating with the European Commission in the investigation and has recorded a charge of $21 million reflecting our best estimation of the expense that is likely to be incurred in connection with the resolution of this matter. This charge has been reflected as a component of Restructuring and other charges (income) in our consolidated statements of income for the year ended December 31, 2009. This amount is included in Accrued and other liabilities on the condensed consolidated balance sheets as of March 31, 2010 and December 31, 2009.

FMC CORPORATION AND CONSOLIDATED SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited) (Continued)

We have certain other contingent liabilities arising from litigation, claims, performance guarantees and other commitments incident to the ordinary course of business. Based on information currently available and established reserves, the ultimate resolution of our known contingencies, including the matters described in this Note 17, is not expected to have a material adverse effect on our consolidated financial position or liquidity. However, there can be no assurance that the outcome of these contingencies will be favorable, and adverse results in certain of these contingencies could have a material adverse effect on our consolidated financial position, results of operations or liquidity.

Note 18: Segment Information

(in Millions)	Three Months Ended March 31, 2010	2009
Revenue		
Agricultural Products	$ 304.6	$ 261.4
Specialty Chemicals	202.6	174.6
Industrial Chemicals	250.1	256.0
Eliminations	(0.8)	(1.5)
Total	$ 756.5	$ 690.5
Income (loss) from continuing operations before income taxes		
Agricultural Products	$ 92.8	$ 92.5
Specialty Chemicals	40.8	38.1
Industrial Chemicals	34.5	22.8
Eliminations	0.2	(0.2)
Segment operating profit (1)	168.3	153.2
Corporate	(12.1)	(11.3)
Other income (expense), net	(5.7)	(3.6)
Operating profit before the items listed below	150.5	138.3
Interest expense, net	(10.0)	(7.0)
Restructuring and other income (charges) (2)	(16.7)	(22.5)
Purchase accounting inventory fair value impact and other related inventory adjustments (3)		(1.9)
Provision for income taxes	(40.7)	(33.4)
Discontinued operations, net of income taxes	(5.7)	(4.4)
Net income attributable to FMC stockholders	$ 77.4	$ 69.1

(1) Results for all segments are net of noncontrolling interests of $3.0 million and $1.8 million in the three months ended March 31, 2010 and 2009, respectively, the majority of which pertains to Industrial Chemicals.

(2) See Note 7 for details of restructuring and other charges (income). Amounts in this line item for the first quarter of 2009 related Agricultural Products ($0.1 million), Specialty Chemicals ($3.7 million), Industrial Chemicals ($10.5 million) and Corporate ($2.4 million). Amounts in this line item for the first quarter of 2009 related to Agricultural Products ($4.3 million), Specialty Chemicals ($6.7 million), Industrial Chemicals ($10.2 million) and Corporate ($1.3 million).

(3) Charges related to amortization of the inventory fair value step-up resulting from the application of purchase accounting associated with the third quarter 2008 acquisition in our Specialty Chemicals segment and the first quarter 2009 acquisition in our Agricultural Products segment. On the condensed consolidated statements of income these charges are included in Costs of sales and services for the three

months ended March 31, 2009.

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ITEM 2. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Item 2 of this report contains certain forward-looking statements that are based on our current views and assumptions regarding future events, future business conditions and the outlook for our company based on currently available information.

Whenever possible, we have identified these forward-looking statements by such words or phrases as will likely result , is confident that , expects , should , could , may , will continue to , believes , anticipates , predicts , forecasts , estimates , projects , potential , intends or s identifying forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words or phrases. Such forward-looking statements are based on our current views and assumptions regarding future events, future business conditions and the outlook for our company based on currently available information. The forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, these statements. These statements are qualified by reference to the section Forward-Looking Statements in Part II of our Annual Report on Form 10-K for the year ended December 31, 2009 (the 2009 10-K) and to similar disclaimers in all other reports and forms filed with the Securities and Exchange Commission (SEC). We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

We further caution that the list of risk factors in Item 1A in Part 1 of the 2009 10-K may not be all-inclusive, and we specifically decline to undertake any obligation to publicly revise any forward-looking statements that have been made to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

Our consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles. The preparation of our financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We have described our accounting policies in Note 1 to our consolidated financial statements included in our 2009 10-K. We have reviewed these accounting policies, identifying those that we believe to be critical to the preparation and understanding of our consolidated financial statements. We have reviewed these critical accounting policies with the Audit Committee of our Board of Directors. Critical accounting policies are central to our presentation of results of operations and financial condition and require management to make estimates and judgments on certain matters. We base our estimates and judgments on historical experience, current conditions and other reasonable factors.

The following is a list of those accounting policies that we have deemed most critical to the presentation and understanding of our results of operations and financial condition. See the Application of Critical Accounting Policies section in our 2009 10-K for a detailed description of these policies and their potential effects on our results of operations and financial condition.

- Environmental
- Impairment and valuation of long-lived assets
- Pensions and other postretirement benefits
- Income taxes

We did not adopt any changes in the current period that had a material effect on these critical accounting policies nor did we make any changes to our accounting policies that would have changed these critical accounting policies.

RECENTLY ISSUED AND ADOPTED ACCOUNTING PRONOUNCEMENTS

See Note 2 to our condensed consolidated financial statements included in this Form 10-Q for a discussion of recently adopted accounting guidance and other new accounting guidance.

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OVERVIEW

We are a diversified, global chemical company providing innovative solutions, applications and market leading products to a wide variety of markets. We operate in three distinct business segments: Agricultural Products, Specialty Chemicals and Industrial Chemicals. Our Agricultural Products segment develops, markets and sells all three major classes of crop protection chemicals insecticides, herbicides, and fungicides with particular strength in insecticides and herbicides. 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 pest control in non-agricultural markets. Specialty Chemicals consists of our BioPolymer and Lithium businesses and focuses on food ingredients that are used to enhance texture, structure and physical stability, pharmaceutical additives for binding, encapsulation and disintegrant applications, ultrapure biopolymers for medical devices and lithium specialties for pharmaceutical synthesis, specialty polymers and energy storage. Our Industrial Chemicals segment manufactures a wide range of inorganic materials, including soda ash, hydrogen peroxide, specialty peroxygens and phosphorus chemicals.

2010 Highlights

First quarter 2010 results reflect increases in both consolidated revenues and earnings driven by solid performance in all three of our operating segments. The operating results were positively impacted by the increase in global economic activity resulting in higher volumes. Our Agricultural Products segment revenues increased 17 percent led by sales gains in Latin America, particularly in Brazil due to improved market conditions in several key crops as well as higher sales in Europe and Asia. Revenue also increased in our Specialty Chemicals segment with revenues up 16 percent compared to the year-ago quarter. Revenue increases in the Specialty Chemicals segment were driven by volume growth in both the BioPolymer and lithium businesses. Our Industrial Chemicals segment revenues declined two percent from the year-ago quarter as volume recoveries were more than offset by pricing declines.

While Agricultural Products experienced revenue growth, the earnings for this segment were flat year-over-year due to higher product and distribution costs, unfavorable product mix and increased spending on growth initiatives. Specialty Chemicals operating profit grew by seven percent with the benefits from the stronger revenues being partially offset by the absence of the benefit from lower cost inventories in the first quarter of 2009. Industrial Chemicals operating profit increased 51 percent as the slight decline in revenues was more than offset by the absence in 2010 of higher cost inventory experienced in the prior year, particularly phosphate rock, and the benefit of a one-time commercial settlement in 2010 resulting from a take or pay contract provision.

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RESULTS OF OPERATIONS

Overview

The following presents a reconciliation of our segment operating profit to net income attributable to FMC stockholders as seen through the eyes of our management. For management purposes, we report the operating performance of each of our business segments based on earnings before interest and income taxes excluding corporate expenses, other income (expense), net and corporate special income/(charges).

(in Millions)	Three Months Ended March 31, 2010	2009
Revenue		
Agricultural Products	$ 304.6	$ 261.4
Specialty Chemicals	202.6	174.6
Industrial Chemicals	250.1	256.0
Eliminations	(0.8)	(1.5)
Total	$ 756.5	$ 690.5
Income (loss) from continuing operations before income taxes		
Agricultural Products	$ 92.8	$ 92.5
Specialty Chemicals	40.8	38.1
Industrial Chemicals	34.5	22.8
Eliminations	0.2	(0.2)
Segment operating profit (1)	168.3	153.2
Corporate	(12.1)	(11.3)
Other income (expense), net	(5.7)	(3.6)
Interest expense, net	(10.0)	(7.0)
Corporate special income (charges):		
Restructuring and other income (charges)	(16.7)	(22.5)
Purchase accounting inventory fair value impact and other related inventory adjustments		(1.9)
Provision for income taxes	(40.7)	(33.4)
Discontinued operations, net of income taxes	(5.7)	(4.4)
Net income attributable to FMC stockholders	$ 77.4	$ 69.1

(1) Results for all segments are net of noncontrolling interests of $3.0 million and $1.8 million in the three months ended March 31, 2010 and 2009, respectively. The majority of these noncontrolling interests pertain to our Industrial Chemicals segment.

The following chart, which is provided to assist the readers of our financial statements, depicts certain after-tax charges (gains). These items are excluded by us in the measures we use to evaluate business performance and determine certain performance-based compensation. These after-tax items are discussed in detail within the Other results of operations section that follows. Additionally, the below chart discloses our Non-GAAP financial measure After-tax income from continuing operations, excluding restructuring and other income and charges reconciled from the GAAP financial measure Net income attributable to FMC stockholders . We believe that this measure provides useful information about our operating results to investors and securities analysts. We also believe that excluding the effect of restructuring and other income and charges from operating results allows management and investors to compare more easily the financial performance of our underlying businesses from period to period. This measure should not be considered as a substitute for net income (loss) or other measures of performance or liquidity reported in accordance with GAAP.

(in Millions)	Three Months Ended March 31, 2010	2009
Net income attributable to FMC stockholders	$ 77.4	$ 69.1
Corporate special charges (income), pre-tax	16.7	24.4
Income tax expense (benefit) on Corporate special charges (income)	(5.0)	(7.7)
Corporate special charges (income), net of income taxes	11.7	16.7
Discontinued operations, net of income taxes	5.7	4.4
Tax adjustments	3.6	(0.9)
After-tax income from continuing operations excluding restructuring and other income and charges	$ 98.4	$ 89.3

Three months ended March 31, 2010 compared to Three months ended March 31, 2009

In the discussion below, please refer to our chart on page 28 under Overview . All comparisons are between the periods unless otherwise noted.

Segment Results

For management purposes, segment operating profit is defined as segment revenue less operating expenses (segment operating expenses consist of costs of sales and services, selling, general and administrative expenses and research and development expenses). We have excluded the following items from segment operating profit: corporate staff expense, interest income and expense associated with corporate debt facilities and investments, income taxes, gains (or losses) on divestitures of businesses, restructuring and other charges (income), investment gains and losses, loss on extinguishment of debt, asset impairments, Last-in, First-out (LIFO) inventory adjustments, amortization of inventory step-up from business acquisitions and other related inventory adjustments, and other income and expense items.

Information about how each of these items relate to our businesses at the segment level is discussed in Note 18 of our condensed consolidated financial statements filed in this Form 10-Q and in Note 19 of our 2009 consolidated financial statements in our 2009 10-K.

Agricultural Products

(in Millions)	Three Months Ended March 31, 2010	2009	Increase/(Decrease) $	%
Revenue	$ 304.6	$ 261.4	$ 43.2	17%
Operating Profit	92.8	92.5	0.3	

Revenue of $304.6 million increased approximately 17 percent versus the prior year quarter, as higher sales in Europe, Latin America, primarily Brazil, and Asia more than offset slight revenue declines in North America. Europe revenue increased 43 percent driven primarily by a shift in the timing of sales and favorable currency impacts. The shift in sales into the first quarter was driven by shipments of bifenthrin before expiration of regulatory sell-out periods in Europe (see Certain Regulatory Issues below). Latin America revenue increased 28 percent due to improved market conditions, particularly in the sugarcane and cotton segments, and growth in new and recently introduced products. Revenue in Asia increased seven percent reflecting growth in several countries including Korea, India and Indonesia. North America crop sales declined five percent due to unfavorable weather conditions and high channel stocks which delayed purchases by our distributors.

Agricultural Products operating profit of $92.8 million was essentially flat compared to the year-ago quarter, reflecting stronger sales performance in Europe, Latin America and Asia, offset by higher distribution costs due to production interruptions, the absence of prior-year benefit of lower cost inventory, less favorable product mix and higher spending on growth initiatives.

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In 2010, full-year revenue growth in the mid-to-high single digits is expected, reflecting increased volumes in most regions, particularly in Brazil, due to projected improving market conditions and growth in new and recently introduced products. Full-year segment operating profit is expected to be up in the mid-single digits as higher sales in most regions are partially offset by less favorable product and geographic mix and increased spending on growth initiatives.

Certain Regulatory Issues

In our Agricultural Products segment, several products are undergoing re-registration in the U.S. and/or a comparable regulatory review by the European Union (EU) governmental authorities. In August 2006, the U.S. Environmental Protection Agency issued its Interim Reregistration Eligibility Decision (IRED) for our carbofuran insecticide. The IRED proposes cancellation of all carbofuran uses in the United States, subject to a phase out period for certain minor crop uses while maintaining tolerances for imported commodities (bananas, coffee, rice and sugarcane). The EPA reiterated its proposal in January 2008 with the issuance of a draft Notice of Intent to Cancel. In February 2008, the EPA convened a Scientific Advisory Panel meeting to evaluate scientific issues relevant to the draft Notice of Intent to Cancel carbofuran. Separately, the U.S. Department of Agriculture issued its comments on the draft cancellation notice, stating that carbofuran should continue to be registered. On July 24, 2008, the EPA published a proposal to revoke all carbofuran tolerances under the Federal Food Drug and Cosmetic Act in advance of any issuance of a final Notice of Intent to Cancel under the federal pesticide law. We responded to that notice, expressing our strong disagreement with the EPA s proposal to revoke tolerances and our belief that carbofuran residues on food do not pose a threat to human health. In May 2009, the EPA published its final revocation of all carbofuran tolerances effective December 31, 2009. We filed our objections to this revocation and requested a hearing before an administrative law judge. On October 30, 2009, EPA issued its decision to deny our objections and request for a hearing. We believe that we are entitled to a hearing and we have challenged this decision by seeking judicial review in the U.S. federal courts. The Court of Appeals granted expedited review of our case and heard oral arguments in March 2010, but has not yet issued its decision. In light of the December 31, 2009 tolerance revocation, FMC has now ceased sales of carbofuran in the United States. FMC s sales of carbofuran in the United States are not significant and termination of such U.S. sales will not have a material effect on the Company s financial condition or results of operations. The outcome of any litigation to compel a hearing is uncertain. We do not know the EPA s timing on a final Notice of Intent to Cancel the carbofuran registration, though the EPA has said it intends to issue such notice after the tolerance revocation decision.

In June 2007, the European Commission published its decisions not to include carbofuran and carbosulfan on the official list of active ingredients approved for continued sale in the EU. The published decisions required EU Member States to de-register the products within six months, and so FMC ceased its sales of these products in December 2007. We disagreed with the Commission s decisions and underlying assessment. We have re-submitted carbosulfan for approval on the official list. The Commission recently informed us that it intends to recommend against including carbosulfan on the official list, and we are considering our options on how to proceed. We have decided not to continue pursuing a carbofuran resubmission due to various considerations, including our plans to substitute the most significant EU carbofuran uses with other FMC products and/or applications. Termination of such EU sales will not have a material effect on the Company s financial condition or results of operations.

Also in the EU, in March 2009 the Commission proposed not to include our pyrethroid insecticide bifenthrin on the official list, but the Standing Committee rejected that proposal. The regulatory decision was referred to the EU Council of Ministers. In July 2009, the process concluded whereby the Commission s non-inclusion proposal will now be implemented. The non-inclusion decision was adopted on November 30, 2009. FMC has an additional six months to sell bifenthrin (i.e., through end-May 2010), and subsequently, in most countries, there will be up to 6-12 months for further sale and use. Accordingly, we do not anticipate a material sales impact in 2010. We have re-submitted for reconsideration and will seek to minimize any interruption in sales.

We intend to defend vigorously all our products in the U.S., EU and other countries regulatory processes where FMC s pesticide products will be reviewed in the ordinary course of regulatory programs during 2010 as part of the ongoing cycle of re-registration in countries around the world. Recently, the Brazilian health agency has informed us that they intend to review carbofuran along with 13 other major pesticides, but has yet to issue any required formal announcement that identifies their specific concerns or preliminary position on re-registration. FMC is cooperating and defending our product in this process. Under the Brazilian regulatory process, any recommendation would need public notice and comment as well as concurrence from the Brazilian environmental and agricultural ministries before any regulatory change is effective. Thus, we do not expect a potential sales impact in 2010.

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Specialty Chemicals

(in Millions)	Three Months Ended March 31, 2010	2009	Increase/(Decrease) $	%
Revenue	$ 202.6	$ 174.6	$ 28.0	16%
Operating Profit	40.8	38.1	2.7	7

Revenue in Specialty Chemicals was $202.6 million, an increase of approximately 16 percent versus the prior-year quarter. The increase was driven primarily by strong commercial performance in BioPolymer and higher volumes in our lithium business which were partially offset by lower pricing in lithium primaries.

BioPolymer revenues of $153.0 million increased 14 percent from the prior-year quarter. This increase was primarily due to higher volumes which increased revenue by eight percent. BioPolymer experienced broad-based volume gains across both food and pharmaceutical markets. Additionally, improved pricing and mix increased revenue by an additional three percent, driven primarily by higher pricing in food ingredients. Favorable currency translation also contributed three percent to the revenue increase.

Lithium revenues of $49.6 million increased 25 percent from the prior-year quarter primarily due to higher volumes driven by the improving economic conditions slightly offset by lower pricing.

Segment operating profit of $40.8 million increased seven percent versus the year ago quarter, reflecting the stronger sales described above, favorable commercial performance, and the benefit of productivity initiatives which were partially offset by lower pricing in lithium primaries and the absence of the benefit from lower cost inventories in the first quarter of 2009.

In 2010, full-year revenue growth of approximately 10 percent is expected, driven by volume growth across BioPolymer markets and lithium primaries, augmented by higher BioPolymer selling prices. Full-year segment operating profit is expected to be up in the mid-teens, reflecting volume-driven sales growth and productivity improvements.

Industrial Chemicals

(in Millions)	Three Months Ended March 31, 2010	2009	Increase/(Decrease) $	%
Revenue	$ 250.1	$ 256.0	$ (5.9)	(2)%
Operating Profit	34.5	22.8	11.7	51

Revenue in Industrial Chemicals was $250.1 million, a decrease of approximately two percent versus the prior-year quarter. A decline in pricing across the segment reduced revenues by 16 percent which was partially offset by a 12 percent increase in volumes. Soda ash revenues were up due to increased volumes, particularly in the export market, partially offset by lower prices. The segment experienced volume increases in peroxygens and phosphates offset by reduced selling prices for these products. The segment was also negatively impacted due to lower electricity sales due to the divestiture of a Spanish co-generation facility in the third quarter of 2009. In Spain, we operate electricity co-generation facilities and sell excess electricity into the Spanish electrical grid.

Segment operating profit of $34.5 million increased approximately 51 percent versus the year ago quarter as increased volumes, the absence in 2010 of higher cost inventory experienced in the prior year, particularly for phosphate rock and the benefit in 2010 of a one-time commercial settlement resulting from a take or pay contract provision more than offset lower selling prices.

In 2010, full-year revenue is expected to be level to up five percent from prior year as stronger volumes in every business are partially offset by reduced selling prices. Full-year segment operating profit is expected to be up in the mid-twenties as volume growth and favorable raw material and energy costs are partially offset by lower selling prices.

We are exploring strategic alternatives for our phosphorus business in Huelva, Spain which has been inconsistently profitable over the past few years due to volatile phosphorus rock costs and energy pricing from our cogeneration operations. In addition, we expect to need to find alternatives to our current means of storing phosphogypsum, a byproduct of the process

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we use to manufacture phosphates at the site. We are actively pursuing opportunities that would increase the value of the phosphorus business and address the phosphogypsum issue but in the event that we are unsuccessful we may be required to exit the business and incur closure costs in the future due to the constraints of continuing to store phosphogypsum in the existing impoundment near the Huelva site.

Other Results of Operations

Corporate Expenses

We recorded charges of $12.1 million in first quarter of 2010 compared to $11.3 million in the first quarter of 2009. The increase was primarily due to increased incentive compensation expense in the first quarter of 2010 compared to the same period in 2009. Corporate expenses are included as a component of the line item Selling, general and administrative expenses on our condensed consolidated statements of income.

Other income (expense), net

Other income (expense), net is comprised primarily of LIFO inventory adjustments and pension expense. Other expense increased to $5.7 million in the first quarter of 2010 from $3.6 million in the same period of 2009. The increase was due primarily to higher pension expense and an increase to the mark to market impact of our deferred compensation liability. These charges were partially offset by income related to a decrease in LIFO inventory reserves. Other income (expense), net is included as a component of the line item Costs of sales and services on our condensed consolidated statements of income.

Interest expense, net

Interest expense, net for the first quarter of 2010 was $10.0 million as compared to $7.0 million in the first quarter of 2009. The increase was due to higher interest rates associated with our senior notes bond offering in the fourth quarter of 2009 whose proceeds were used to pay off lower variable rate debt under our committed credit facilities.

Corporate special income (charges)

Restructuring and other charges (income) totaled $16.7 million in the first quarter of 2010 compared to $22.5 million in the first quarter of 2009. Please see the table and further discussion regarding our restructuring and other charges (income) in Note 7 to our condensed consolidated financial statements included in this Form 10-Q. Charges (income) in this category for the quarter ended March 31, 2010, include the following:

Restructuring charges and asset impairments

A $4.6 million charge in our Specialty Chemicals segment due to the continued realignment of our BioPolymer alginates manufacturing operations. The charge related to the accrual of costs associated with a leased property which we have ceased using.

In 2009, we made the decision to close our Bayport butyllithium facility located in Bayport, Texas, which is part of our Specialty Chemicals segment. In the first quarter of 2010, we recorded $0.9 million of income representing a reduction of previously recorded retirement obligations at the site.

An $8.6 million charge in our Industrial Chemicals segment due to our decision in 2009 to phase out operations of our Barcelona, Spain facility. The charge consisted of (i) accelerated depreciation on fixed assets to be abandoned of $8.5 million and (ii) other shut down costs of $0.1 million.

Severance costs due to workforce restructurings of $1.0 million related to our Industrial Chemicals segment.

$0.1 million of charges primarily representing adjustments related to previously recorded restructuring reserves.

Other charges (income), net

- Corporate charges of $2.4 million relating to environmental remediation at operating sites.

- $0.9 million of other charges primarily representing the accrual of interest associated with the European Commission fine.

The restructuring and other charges (income) of $22.5 million recorded in the first quarter of 2009 were a result of the following:

Restructuring charges and asset impairments

- A $0.8 million charge in our Agricultural Products segment due to our decision to phase-out operations at our Baltimore, Maryland agricultural chemicals facility. The charge consisted primarily of demolition costs. We ceased production at this facility in the second quarter of 2008.

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A $2.8 million charge in our Specialty Chemicals segment due to the realignment of our BioPolymer alginates manufacturing operations. The charge consisted of (i) accelerated depreciation on fixed assets to be abandoned of $1.3 million and (ii) severance and employee benefits of $1.5 million.

A $4.1 million charge in our Specialty Chemicals segment due to our decision to close our Bayport butyllithium facility located in Bayport, Texas. The charge consisted of (i) accelerated depreciation on fixed assets to be abandoned of $3.4 million, and (ii) severance and employee benefits of $0.7 million.

A $6.5 million charge in our Industrial Chemicals segment due to our decision to shut down our manufacturing operations at our Peroxygens facility in Santa Clara, Mexico. The charge consisted of (i) accelerated depreciation on fixed assets to be abandoned of $3.3 million, (ii) severance and employee benefits of $1.5 million and (iii) other shut down costs of $1.7 million.

Severance costs due to workforce restructurings of $1.5 million, primarily related to our Industrial Chemicals segment.

Asset abandonment charges of $3.9 million, of which $2.5 million related to our Agricultural Products segment and $1.4 million related to our Industrial Chemicals segment.

Other charges (income), net

A $1.0 million charge related to our Agricultural Products segment acquiring further rights under a collaboration and license agreement with a third-party company.

Corporate charges of $1.2 million relating to environmental remediation at operating sites.

$0.7 million of other charges primarily representing the accrual of interest associated with the European Commission fine.

Purchase accounting inventory fair value impact represents $1.9 million in charges related to amortization of the inventory fair value step-up resulting from the application of purchase accounting associated with the third quarter 2008 acquisition in our Specialty Chemicals segment and the first quarter 2009 acquisition in our Agricultural Products segment. In purchase accounting, inventory is stepped up from its cost value to estimated selling price less costs to sell. On the condensed consolidated statements of income these charges are included in Costs of sales and services for the three months ended March 31, 2009.

Provision for income taxes

We recorded a provision of $40.7 million for the first quarter of 2010 compared to a provision of $33.4 million for the prior period resulting in effective tax rates of 32.1 percent and 30.7 percent, respectively. The increase in the effective tax rate was primarily a result of a tax adjustment of $3.5 million recorded during the three months ended March 31, 2010, due to a non-cash charge associated with a change in the tax treatment of the Medicare Part D subsidy which was enacted as part of the recent U.S. health care reform legislation. The increase was also impacted by a change in the mix of domestic income compared to income earned outside of the U.S. Income we earn domestically is typically taxed at rates higher than income earned outside the U.S.

Discontinued operations, net of income taxes

Our discontinued operations represent adjustments to retained liabilities primarily related to operations discontinued between 1976 and 2001. The primary liabilities retained include environmental liabilities, other post-retirement benefit liabilities, self-insurance and long-term obligations related to legal proceedings.

Discontinued operations, net of income taxes totaled a loss of $5.7 million for the three months ended March 31, 2010, compared to loss of $4.4 million for the three months ended March 31, 2009. The losses recorded for the quarter ended March 31, 2010, primarily related to environmental charges associated with our Front Royal and Modesto sites as well as operating and maintenance activities and charges for legal reserves and expenses related to discontinued operations. The losses for the quarter ended March 31, 2009, primarily related to environmental charges to increase our reserve for operating and maintenance activities and charges for legal reserves and expenses related to discontinued operations.

Net income attributable to FMC stockholders

Net income attributable to FMC stockholders increased to $77.4 million for the three months ended March 31, 2010, from $69.1 million for the three months ended March 31, 2009. The increase was primarily due to higher Industrial Chemicals segment operating profit and lower restructuring and other charges (income). Partially offsetting this was an increase in our provision for income taxes and higher interest expense.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents at March 31, 2010 and December 31, 2009 were $86.7 million and $76.6 million, respectively. At March 31, 2010, we had total debt of $699.9 million as compared to $643.9 million at December 31, 2009. This included $609.9 million and $588.0 million of long-term debt (excluding current portions of $58.3 million and $22.5 million) at March 31, 2010 and December 31, 2009, respectively. Short-term debt, which consists solely of foreign borrowings, decreased to $31.7 million at March 31, 2010, compared to $33.4 million at December 31, 2009.

Domestic Credit Agreement

On August 28, 2007, we executed a new credit agreement (the Domestic Credit Agreement) which provided for a five-year, $600 million revolving credit facility. The proceeds from this facility are available for general corporate purposes, including issuing letters of credit up to a $300 million sub-limit. The Domestic Credit Agreement also contains an option under which, subject to certain conditions, we may request an increase in the facility to $1 billion.

Loans under the facility bear interest at a floating rate, either a base rate as defined or the applicable euro currency rate for the relevant term plus an applicable margin. At March 31, 2010, the applicable euro currency margin was 0.3 percent, subject to adjustment based on the credit rating assigned to our senior unsecured debt. At March 31, 2010, borrowing rates under our Domestic Credit Agreement ranged from 0.5 to 3.3 percent per annum.

We had $30.0 million of borrowings under our Domestic Credit Agreement at March 31, 2010, compared to no borrowings at December 31, 2009. Letters of credit outstanding under the Domestic Credit Agreement totaled $152.2 million and $153.2 million at March 31, 2010 and December 31, 2009, respectively. As such, available funds under the Domestic Credit Agreement were $417.8 million and $446.8 million at March 31, 2010 and December 31, 2009, respectively.

European Credit Agreement

On December 16, 2005, our Dutch finance subsidiary executed a credit agreement (the European Credit Agreement) which provides for an unsecured revolving credit facility in the amount of 220 million. Borrowings may be denominated in euros or U.S. dollars. FMC and our Dutch finance subsidiary s direct parent provide guarantees of amounts due under the European Credit Agreement. The European Credit Agreement matures in December 2010.

Loans under the European Credit Agreement bear interest at a euro currency base rate, which for loans denominated in euros is the Euro InterBank Offered Rate, and for loans denominated in dollars is London Interbank Offered Rate (LIBOR) in each case plus a margin. The applicable margin under our European Credit Agreement is subject to adjustment based on the credit rating assigned to our senior unsecured debt. At March 31, 2010, the applicable margin was 0.3 percent and the applicable borrowing rate under the European Credit Agreement was 0.7 percent per annum.

At March 31, 2010, we had $28.9 million in U.S. dollar equivalent revolving credit facility borrowings under the European Credit Agreement compared to no borrowings at December 31, 2009. Available funds under this facility were $267.1 million and $315.4 million at March 31, 2010 and December 31, 2009, respectively.

Among other restrictions, the Domestic Credit Agreement and the European Credit Agreement contain financial covenants applicable to FMC and its consolidated subsidiaries related to leverage (measured as the ratio of debt to adjusted earnings) and interest coverage (measured as the ratio of adjusted earnings to interest expense). Our actual leverage for the four consecutive quarters ended March 31, 2010, was 1.4 which is below the maximum leverage of 3.5. Our actual interest coverage for the four consecutive quarters ended March 31, 2010, was 18.3 which is above the minimum interest coverage of 3.5. We were in compliance with all covenants at March 31, 2010.

Statement of Cash Flows

Cash required by operating activities was $1.4 million for the first three months of 2010.

Income from continuing operations of $86.1 million included net charges of $13.4 million, of which $7.6 million was for non-cash asset write-downs related to the exit of various facilities announced in 2009 and $5.8 million of other facilities exit costs to be settled in cash, mainly for severance costs and lease obligations. Cash spending on restructuring and other charges in the first quarter of 2010 was $19.6 million. Also included in restructuring and other income and charges was $2.4 million for environmental and remediation at our operating sites, which will be

spent in years beyond 2010. Cash spending on environmental remediation at our operating sites in the first quarter of 2010 was $1.9 million which was recorded against pre-existing reserves.

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Receivables drove the majority of our significant increase in working capital in the first three months of 2010. Receivables were a use of cash of $148.3 million due to revenue increases in our businesses, particularly for Agricultural Products sales in Brazil where terms are significantly longer than in the rest of our businesses. The primary selling season for our Brazil operation is from July through February.

Accrued pension and other post retirement benefits were a use of cash of $14.1 million which included a voluntary contribution to our U.S. defined benefit plan of $12 million.

Cash provided by operating activities was $24.8 million for the first three months of 2009.

Income from continuing operations of $75.3 million included net charges of $19.6 million, of which $11.9 million was for non-cash asset write-downs related to the exit of various facilities announced in 2009 and $7.7 million of other facilities exit costs to be settled in cash, mainly for severance costs. Cash spending on restructuring and other charges in the first quarter of 2009 was $5.3 million. Also included in restructuring and other income and charges was $1.2 million for environmental and remediation at our operating sites. Cash spending on environmental remediation at our operating sites in the first quarter of 2009 was $2.7 million which was recorded against pre-existing reserves.

Receivables in 2009 were a use of cash of $43.6 million as lower receivables in Industrial Chemicals due to the revenue decline were more than offset by increased receivables in Agricultural Products in Brazil, where sales have grown and terms are significantly longer. Inventories were a use of cash of $35.0 million as a result of sales slowing during this period more quickly than was anticipated. Accounts payable were a use of cash of $60.2 million as the higher cost phosphate rock in payables at the end of 2008 was replaced with lower cost phosphate rock in 2009.

Accrued pension and other post retirement benefits were a use of cash of $3.5 million which did not include any voluntary contributions to our U.S. defined benefit plan.

Cash required by operating activities of discontinued operations was $6.3 million and $9.6 million for the first three months of 2010 and 2009, respectively.

This change was primarily due to decreased environmental spending in the three months ended March 31, 2010 compared to the prior year period.

Cash required by investing activities was $30.5 million and $44.4 million for the first three months of 2010 and 2009, respectively.

The change was driven primarily by the absence of acquisitions during the three months ended March 31, 2010 as compared to the same period in 2009.

Cash provided by financing activities was $48.7 million and $32.1 million for the first three months of 2010 and 2009, respectively.

This change is due primarily to an increase in our borrowings under committed credit facilities partially offset by a reduction in our short-term debt and reduced proceeds from borrowings of long-term debt.

Other potential liquidity needs

Our cash needs for 2010 include operating cash requirements, capital expenditures, scheduled mandatory payments of long-term debt, dividend payments, contributions to our pension plans, environmental spending and restructuring. We plan to meet our liquidity needs through available cash, cash generated from operations and borrowings under our committed revolving credit facilities. We continually evaluate our options for divesting real estate holdings and property, plant and equipment that are no longer integral to any of our core operating businesses.

Projected 2010 capital expenditures are expected to be approximately 20 percent lower than 2009 levels.

Projected 2010 spending includes approximately $35 million of net environmental remediation spending. This spending does not include expected spending of approximately $9 million in 2010 on capital projects relating to environmental control facilities. Also, we expect to spend approximately $26 million in 2010 for environmental compliance costs, which we will include as a component of costs of sales and services in our condensed consolidated statements of income since these amounts are not covered by established reserves. Capital spending to expand, maintain or replace equipment at our production facilities may trigger requirements for upgrading our environmental controls, which may increase our spending for environmental controls above the foregoing projections.

During 2008, the world equity markets were down significantly, exemplified by the S&P 500 index in the U.S. being down 37 percent. Our U.S. qualified defined benefit pension plan (U.S. Plan) assets fell from $829.4 million at December 31, 2007 to $ 563.9 million at December 31, 2008. These same equity markets rebounded significantly in 2009, exemplified by the S&P 500 index in the U.S. being up 26 percent. As a result our U.S. Plan assets increased to $708.4 million at December 31, 2009. Our U.S. Plan assets comprise approximately 93 percent of our total plan assets with the difference representing plan assets related to foreign pension plans. We have reduced our expected return on our U.S. Plan assets from 8.75 percent in 2008 to 8.5 percent in 2009 and will maintain the 8.5 percent assumption in 2010. In developing the assumption for the long-term rate of return on assets for our U.S. Plan, we take into consideration the technical analysis performed by our outside actuaries, including historical market returns, information on the assumption for long-term real returns by asset class, inflation assumptions, and expectations for standard deviation related to these best estimates. We also consider the historical performance of our own plan s trust, which has earned a compound annual rate of return of approximately 9.71 percent over the last 20 years (which is in excess of comparable market indices for the same period) as well as other factors. Given an actively managed investment portfolio, the expected annual rates of return by asset class for our portfolio, using geometric averaging, and after being adjusted for an estimated inflation rate of approximately 2.50 percent, is between 8.25 percent and 10.25 percent for equities, and between 4.75 percent and 6.0 percent for fixed-income investments, which generates a total expected portfolio return that is in line with our assumptions for the rate of return on assets. Under The Pension Protection Act of 2006, we are not required to make a minimum level of funding into the U.S. Plan during 2010, however, in order to reduce future funding volatility we intend to contribute $80 million in 2010 versus $75 million contributed in 2009 and $30 million contributed in 2008. We do not believe that the additional contribution will have a significant negative impact on our current and future liquidity needs. However a continuation of the volatility of interest rates and negative equity returns under current market conditions may require greater contributions to the Plan in the future. We made voluntary cash contributions to the plan of $12.0 million during the three months ended March 31, 2010.

On April 15, 2010, we paid dividends totaling $9.1 million to our shareholders of record as of March 31, 2010. This amount is included in Accrued and other liabilities on the condensed consolidated balance sheets as of March 31, 2010.

In April 2007, the Board of Directors authorized the repurchase of up to $250 million of our common stock. In October 2008, the Board authorized the repurchase of up to an additional $250 million of our common stock. Although the repurchase program does not include a specific timetable or price targets and may be suspended or terminated at any time, we expect that the program will be accomplished over the next two years. Shares may be purchased through open market or privately negotiated transactions at the discretion of management based on its evaluation of market conditions and other factors. During the three months ended March 31, 2010, we did not repurchase any of our shares under the publicly announced repurchase program. The remaining dollar value of shares that may yet be purchased under this program was $189.8 million at March 31, 2010. We also reacquire shares from time to time from employees to pay taxes owed in connection with the vesting and exercise of awards under our equity compensation plans.

Commitments

We guarantee repayment of some of the borrowings of certain foreign affiliates accounted for using the equity method for investments. We also guarantee the repayment of the borrowing of a minority partner in a foreign affiliate that we consolidate in our financial statements. As of March 31, 2010, these guarantees had maximum potential payments of $6.3 million as compared to $5.8 million as of December 31, 2009.

We provide guarantees to financial institutions on behalf of certain Agricultural Products customers, principally in Brazil, for their seasonal borrowing. The total of these guarantees was $56.6 million and $49.5 million at March 31, 2010 and December 31, 2009, respectively, and are recorded on the condensed consolidated balance sheets for each date as Guarantees of vendor financing .

Short-term debt consisted of foreign credit lines at March 31, 2010 and December 31, 2009. We provide parent-company guarantees to lending institutions providing credit to our foreign subsidiaries.

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In connection with our property and asset sales and divestitures, we have agreed to indemnify the buyer for certain liabilities, including environmental contamination and taxes that occurred prior to the date of sale. Our indemnification obligations with respect to these liabilities may be indefinite as to duration and may or may not be subject to a deductible, minimum claim amount or cap. As such, it is not possible for us to predict the likelihood that a claim will be made or to make a reasonable estimate of the maximum potential loss or range of loss. If triggered, we may be able to recover certain of the indemnity payments from third parties. We have not recorded any specific liabilities for these guarantees.

We spun off FMC Technologies, Inc. (Technologies) in 2001. At this time, we entered into a tax sharing agreement wherein each company is obligated for those taxes associated with its respective business, generally determined as if each company filed its own consolidated, combined or unitary tax returns for any period where Technologies is included in the consolidated, combined or unitary tax return of us or our subsidiaries. The statute of limitations for the 2001 U.S. federal income tax year has now closed and no questions regarding the spin-off were raised during the IRS audit for 2000-2001, therefore any liability for taxes if the spin-off of Technologies were not tax free due to an action taken by Technologies has been favorably concluded. The tax sharing agreement continues to be in force with respect to certain items, which we do not believe would have a material effect on our financial condition or results of operations.

Contingencies

On January 28, 2005, we and our wholly owned subsidiary Foret received a Statement of Objections from the European Commission concerning alleged violations of competition law in the hydrogen peroxide business in Europe during the period 1994 to 2001. All of the significant European hydrogen peroxide producers also received the Statement of Objections. We and Foret responded to the Statement of Objections in April 2005 and a hearing on the matter was held at the end of June 2005. On May 3, 2006, we received a notice from the European Commission indicating that the Commission had imposed a fine on us and Foret in the aggregate amount of 25.0 million as a result of alleged violations during the period 1997-1999. In connection with this fine, we recorded an expense of $30.0 million (reflecting then-prevailing exchange rates) in our consolidated statements of income for the year ended December 31, 2006. This expense was included as a component of Restructuring and other charges (income) . Since we are not required to make the payment during the appeal process, the liability has been classified as long-term in the condensed consolidated balance sheets as of March 31, 2010 and December 31, 2009. Both we and Foret have appealed the decision of the Commission. The Foret appeal was argued before the Court of First Instance on March 4, 2010 but no decision has been rendered. The FMC appeal will be argued in May of 2010. During the appeal process, interest accrues on the fine at a rate, which as of March 31, 2010, was 4.0 percent per annum. We have provided a bank letter of credit in favor of the European Commission to guarantee our payment of the fine and accrued interest. At March 31, 2010, the amount of the letter of credit was 29.3 million (U.S. $39.4 million).

In February 2005 putative direct and indirect purchaser class action complaints were filed against six U.S. hydrogen peroxide producers (and certain of their foreign affiliates) in various federal courts alleging violations of antitrust laws. Federal law provides that persons who have been injured by violations of federal antitrust law may recover three times their actual damage plus attorney fees. Related cases were also filed in various state courts. All of the federal court cases were consolidated in the United States District Court for the Eastern District of Pennsylvania (Philadelphia). The District Court certified the direct purchaser class in January 2007. On December 30, 2008, the Court of Appeals vacated the class certification order and remanded the case for further proceedings in the District Court. Shortly thereafter, FMC reached an agreement to settle with the direct purchaser class for $10 million, with a pro rata credit for opt outs. The $10 million figure was included as a component of Restructuring and other charges (income) in our consolidated statements of income for the year ended December 31, 2008. On July 14, 2009, the settlement received final approval by the Court. No appeal has been taken and the appeal period has expired. The Court has also approved a settlement with Arkema and finally approved settlements with four of the six original defendant-groups, who collectively paid approximately $90 million. Seventeen companies (predominantly paper producers) have opted out of certain of the settlements with other defendants. Certain of the defendants in the class action have settled those opt out claims for undisclosed amounts. Ten companies (again predominantly paper producers) have opted out of the settlements with FMC and Arkema. FMC has settled with two of the ten for an amount within the opt out credit described above. The remaining eight opt outs have filed suit against FMC and, in some cases, Foret. These cases have been assigned to the same judge as the class action, and the stay of these actions entered by the District Court during the class certification appeal remains in place. FMC s motion to dismiss the opt out claims to the extent they are based on foreign purchases was granted on April 1, 2010. Another individual opt out case was dismissed following the bankrupt opt out s decision to participate in the class settlement. Most of the state court cases have been dismissed, although some remain in California. Solvay has settled with the indirect purchaser class for $2.1 million and FMC has reached an agreement in principle to settle these claims for $250,000. Neither settlement has been preliminarily approved

by the Court. An indirect purchaser claim filed in federal court in Kansas was transferred to the Eastern District of Pennsylvania and assigned to the same judge overseeing other hydrogen peroxide litigation. FMC s motion to dismiss this complaint on statute of limitations grounds was granted. In addition, putative class actions against the six major hydrogen peroxide producers have been filed in provincial courts in Ontario, Quebec and British Columbia under the laws of Canada. Four of the defendants have settled these claims for a total of approximately $20.5 million. On September 28, 2009, the Ontario Superior Court of Justice certified a class of direct and indirect purchasers of hydrogen peroxide. FMC has moved for leave to appeal the class certification decision and intends to defend these cases.

On January 19, 2009, the European Commission decided to initiate proceedings against FMC, its Netherlands subsidiary, and Foret, following an investigation of the European producers of animal feed phosphates concerning possible violations of competition law. FMC is cooperating with the European Commission in the investigation and has recorded a charge of $21 million reflecting our best estimation of the expense that is likely to be incurred in connection with the resolution of this matter. This charge has been reflected as a component of Restructuring and other charges (income) in our consolidated statements of income for the year ended December 31, 2009. This amount is included in Accrued and other liabilities on the condensed consolidated balance sheets as of March 31, 2010 and December 31, 2009.

We have certain other contingent liabilities arising from litigation, claims, performance guarantees and other commitments incident to the ordinary course of business. Based on information currently available and established reserves the ultimate resolution of our known contingencies, including the matters described in Note 17 to our condensed consolidated financial statements included in this Form 10-Q, is not expected to have a material adverse effect on our consolidated financial position or liquidity. However, there can be no assurance that the outcome of these contingencies will be favorable, and adverse results in certain of these contingencies could have a material adverse effect on our consolidated financial position, results of operations or liquidity.

Climate Change

We have been following legislative and regulatory developments regarding climate change because the regulation of greenhouse gases, depending on their nature and scope, could subject some of our manufacturing operations to additional costs or limits on operations. On December 29, 2009, EPA s Mandatory Reporting of Greenhouse Gases Rule became effective. This rule requires FMC to collect information regarding greenhouse gas emissions from our large sources and report them beginning in 2011. Our Alkali Chemicals Division mines and processes trona ore into soda ash and related products at our facilities near Green River, Wyoming. This activity constitutes most of FMC s greenhouse gas emissions globally. The direct emissions from these operations are expected to be approximately 2.2 million metric tons in 2010. In addition, two plants in our BioPolymer business are also expected to report emissions above the EPA s reporting threshold, but each plant s emissions are expected to be substantially less than at our Green River facilities.

A significant source of greenhouse gas emissions at Green River are process emissions. That is, a significant portion of the greenhouse gases released during the mining and processing of soda ash occurs naturally in the trona ore feedstock. Unlike energy efficiency, the amount of greenhouse gases present in the trona ore cannot be reduced. All of the companies producing natural soda ash have such process emissions. Yet, the lower energy intensity of natural soda ash provides a favorable carbon intensity compared with synthetic soda ash produced throughout the rest of the world.

Energy use is a major cost component of our Alkali Chemicals business, leading to significant focus on reducing all forms of energy. The Alkali division has continued to make investments to lower energy intensity (e.g. co-generation, solution mining). As one of the division s key performance indicators, we measure and review monthly the amount of BTUs/ton of soda ash produced. In 2010, the soda ash business has engaged a third party consultant to assist in identifying new methods to reduce energy usage.

The Alkali Chemicals Division currently sells products (soda ash, sodium bicarbonate, ground trona) used in environmental scrubbing applications. Federal regulations require utilities and industrial plants to reduce emissions, particularly at coal fired power plants where FMC s products are sold. Stiffer regulations are expected to be implemented in the near future (Clean Air Interstate Rule, Maximum Achievable Control Technology, National Ambient Air Quality Standards) that will increase the need for these products. The uncertainty of final climate change legislation will likely lead to existing coal fired utility plants remaining in existence for a longer period of time, sustaining demand for these products.

In addition, soda ash is an essential raw material in the production of glass of all kinds. Climate change, energy intensity and alternative forms of energy will drive increased production of new forms of glass (lower emissivity glass, solar panel glass etc.) and will increase the need for this essential raw material from FMC. The soda ash industry has an interest in assuring that climate change legislation or regulation recognizes the benefits of soda ash (particularly natural soda ash) and the challenges facing this industry in controlling its greenhouse gas emissions.

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On June 26, 2009, the U.S. House of Representatives passed the American Clean Energy and Security Act of 2009, which would regulate the emission of greenhouse gases. This legislation includes provisions specific to soda ash, recognizing that as an energy and trade intensive industry it should not be penalized relative to less efficient international competition. The United States Senate is working on its own climate change legislation, but this legislation has not been passed and contains significant differences from the corresponding House legislation. For any new climate change legislation to become law, both chambers of Congress would be required to approve the same legislation, and the President would have to sign the bill. It is not possible at this time to predict whether or when the Senate might act on climate change legislation, or what provisions of the House or Senate legislation would be modified in order to be reconciled with each other to arrive at one unified bill.

In the absence of federal climate change legislation, the Environmental Protection Agency (EPA) has moved forward with a finding of endangerment and a proposed tailoring rule to apply the Prevention of Significant Deterioration (PSD) provisions of the Clean Air Act to greenhouse gas emissions. This rule is being challenged in court, and there may be bills introduced in Congress to withdraw EPA s authority to regulate greenhouse gases under the Clean Air Act while Congress considers enactment of federal legislation. Even if the tailoring rule is upheld, EPA has not clarified how the rule will be implemented.

Because of the many variables, it is premature to make any estimate of the costs of complying with un-enacted federal climate change legislation or as yet un-promulgated federal regulations.

At this point our U.S. facilities are not subject to any state or regional greenhouse gas regulation, and our foreign operations outside of Europe and Canada are not subject to national or local greenhouse gas regulation. Although some of our European and Canadian operations may be subject to greenhouse gas regulation, the cost to these facilities has not been and is not expected to be significant, and effect of European Union and Canadian greenhouse gas regulation has not been and is not expected to be material to FMC.

We have considered the potential physical risks to FMC facilities and operations and the indirect consequences of regulation or business trends as a result of potential future climate change. Because of the many variables, not only with respect to the science, but also with respect to the nature and effect of future global climate change regulation itself, it is impossible to predict in any meaningful way what type of property damage or disruptions to our operations or indirect consequences might result from future climate change.

DERIVATIVE FINANCIAL INSTRUMENTS AND MARKET RISKS

Our earnings, cash flows, and financial position are exposed to market risks relating to fluctuations in commodity prices, interest rates and foreign currency exchange rates. Our policy is to minimize exposure to our cash flow over time caused by changes in commodity, interest and currency exchange rates. To accomplish this we have implemented a controlled program of risk management consisting of appropriate derivative contracts entered into with major financial institutions.

The analysis below presents the sensitivity of the market value of our financial instruments to selected changes in market rates and prices. The range of changes chosen reflects our view of changes that are reasonably possible over a one-year period. Market-value estimates are based on the present value of projected future cash flows considering the market rates and prices chosen.

At March 31, 2010, our net financial instrument position was a net liability of $6.4 million compared to a net asset of $0.3 million at December 31, 2009. The change in the net financial instrument position was primarily due to higher unrealized losses in our commodity and foreign exchange portfolios.

Commodity Price Risk

Energy costs are approximately 11 percent of our cost of sales and services and are well balanced among coal, electricity, and natural gas. We attempt to mitigate our exposure to increasing energy costs by hedging the cost of future deliveries of natural gas and by entering into fixed-price contracts for the purchase of coal and fuel oil. To analyze the effect of changing energy prices, we have performed a sensitivity analysis in which we assume an instantaneous 10 percent change in energy market

prices from their levels at March 31, 2010 and December 31, 2009, with all other variables (including interest rates) held constant. A 10 percent increase in energy market prices would result in a decrease in the net liability position of $4.8 million at March 31, 2010 and an increase in the net asset position of $5.1 million at December 31, 2009. A 10 percent decrease in energy market prices would result in an increase in the net liability position of $4.8 million at March 31, 2010 and a decrease in the net asset position of $7.0 million at December 31, 2009. As a result, at December 31, 2009, the net asset position would have become a net liability position.

In the second quarter of 2010, our Agricultural Products segment began entering into contracts with certain customers in Brazil whereby we would exchange our products for physical delivery of soybeans from the customer. In order to mitigate the price risk associated with this barter contract, we have entered into offsetting derivatives to hedge our exposure. The notional exposure and valuations of the derivatives associated with this program are immaterial at the date of this filing.

Foreign Currency Exchange Rate Risk

The primary currencies for which we have exchange rate exposure are the U.S. dollar versus the euro, the U.S. dollar versus the Chinese yuan and the U.S. dollar versus the Brazilian real. Foreign currency debt and foreign exchange forward contracts are used in countries where we do business, thereby reducing our net asset exposure. Foreign exchange forward contracts are also used to hedge firm and highly anticipated foreign currency cash flows.

To analyze the effects of changing foreign currency rates, we have performed a sensitivity analysis in which we assume an instantaneous 10 percent change in the foreign currency exchange rates from their levels at March 31, 2010 and December 31, 2009, with all other variables (including interest rates) held constant. A 10 percent strengthening of the hedged currencies versus our functional currencies would result in an increase of the net liability position of $29.9 million and $17.5 million at March 31, 2010 and December 31, 2009, respectively. A 10 percent weakening of the hedged currencies versus our functional currencies would result in a decrease of the net liability position of $27.8 million and $17.8 million at March 31, 2010, and December 31, 2009, respectively. As a result, at March 31, 2010 and December 31, 2009, the net liability position would have become a net asset position.

Interest Rate Risk

We use various strategies to manage our interest rate exposure, including entering into interest rate swap agreements. As of March 31, 2010 and December 31, 2009, we had no agreements in place.

Our debt portfolio, at March 31, 2010, is composed of 80 percent fixed-rate debt and 20 percent variable-rate debt. The variable-rate component of our debt portfolio principally consists of borrowings under our Domestic and European Credit Agreements, variable-rate industrial and pollution control revenue bonds, and foreign bank borrowings. Changes in interest rates affect different portions of our variable-rate debt portfolio in different ways.

Based on the variable-rate instruments in our debt portfolio at March 31, 2010, a one percentage point increase in interest rates would raise interest costs by $0.5 million for the first three months of the year and a one percentage point decrease in interest rates then in effect would have reduced interest expense by $0.4 million for the first three months of the year.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The information required by this item is provided in Derivative Financial Instruments and Market Risks, under ITEM 2 Management s Discussion and Analysis of Financial Condition and Results of Operations.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures. Based on management s evaluation (with the participation of the Company s Chief Executive Officer and Chief Financial Officer), the Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are effective to provide reasonable assurance that information required to be disclosed by the Company in reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms and is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Change in Internal Controls. There have been no changes in internal control over financial reporting that occurred during the quarter ended March 31, 2010, that materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Report of Independent Registered Public Accounting Firm

The Board of Directors

FMC Corporation:

We have reviewed the condensed consolidated balance sheet of FMC Corporation and subsidiaries as of March 31, 2010, and the related condensed consolidated statements of income and cash flows for the three-month periods ended March 31, 2010 and 2009. These condensed consolidated financial statements are the responsibility of the Company s management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of FMC Corporation and subsidiaries as of December 31, 2009, and the related consolidated statements of income, changes in equity, cash flows and comprehensive income for the year then ended (not presented herein); and in our report dated February 22, 2010, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2009, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ KPMG LLP

Philadelphia, Pennsylvania

May 5, 2010

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PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material developments in the material legal proceedings from the information reported in Part I, Item 3 of our 2009 10-K.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors reported in the Part I, Item 1A of our 2009 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

			Publicly Announced Program		
Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased	Total Dollar Amount Purchased	Maximum Dollar Value of Shares that May Yet be Purchased
January 1-31, 2010		$			$ 189,808,358
February 1-28, 2010	9,051	$ 55.68			$ 189,808,358
March 1-31, 2010	15,386	$ 59.97			$ 189,808,358
Total	24,437	$ 58.58			$ 189,808,358

In April 2007, the Board of Directors authorized the repurchase of up to $250 million of our common stock. In October 2008, the Board authorized the repurchase of up to an additional $250 million of our common stock. Although the repurchase program does not include a specific timetable or price targets and may be suspended or terminated at any time, we expect that the program will be accomplished over the next two years. Shares may be purchased through open market or privately negotiated transactions at the discretion of management based on its evaluation of market conditions and other factors. During the three months ended March 31, 2010, we did not repurchase any of our shares under the publicly announced repurchase program. The remaining dollar value of shares that may yet be purchased under this program was $189.8 million at March 31, 2010. We also reacquire shares from time to time from employees to pay taxes owed in connection with the vesting and exercise of awards under our equity compensation plans.

ITEM 6. EXHIBITS

Exhibits

12	Statement of Computation of Ratio of Earnings to Fixed Charges
15	Awareness Letter of KPMG LLP
31.1	Chief Executive Officer Certification
31.2	Chief Financial Officer Certification
32.1	CEO Certification of Quarterly Report
32.2	CFO Certification of Quarterly Report

101	Interactive Data File

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FMC CORPORATION

(Registrant)

By: /s/ W. Kim Foster
W. Kim Foster
Senior Vice President and Chief Financial Officer

Date: May 5, 2010

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INDEX OF EXHIBITS FILED WITH OR

INCORPORATED BY REFERENCE INTO

FORM 10-Q OF FMC CORPORATION

FOR THE QUARTER ENDED MARCH 31, 2010

Exhibit No.	Exhibit Description
12	Statement of Computation of Ratio of Earnings to Fixed Charges
15	Awareness Letter of KPMG LLP
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