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Stock Price Index

Figure 1.

S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS STOCK PRICE INDEX *
(CF FMC MOS)

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200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION

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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.
S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS REVENUES PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues *

Figure 4.
S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS OPERATING EARNINGS PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings *

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 5.
S&P 500 FERTILIZERS & AGRICULTURAL CHEMICALS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>20.4%</td>
</tr>
<tr>
<td>2012</td>
<td>4.7%</td>
</tr>
<tr>
<td>2013</td>
<td>2.7%</td>
</tr>
<tr>
<td>2014</td>
<td>0.6%</td>
</tr>
<tr>
<td>2015</td>
<td>-7.2%</td>
</tr>
<tr>
<td>2016</td>
<td>-12.2%</td>
</tr>
<tr>
<td>2017</td>
<td>4.1%</td>
</tr>
<tr>
<td>2018</td>
<td>29.1%</td>
</tr>
<tr>
<td>2019</td>
<td>0.1%</td>
</tr>
<tr>
<td>2020</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.

Figure 6.
S&P 500 FERTILIZERS & AGRICULTURAL CHEMICALS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>45.2%</td>
</tr>
<tr>
<td>2012</td>
<td>15.6%</td>
</tr>
<tr>
<td>2013</td>
<td>5.1%</td>
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<tr>
<td>2014</td>
<td>0.6%</td>
</tr>
<tr>
<td>2015</td>
<td>-7.3%</td>
</tr>
<tr>
<td>2016</td>
<td>-41.7%</td>
</tr>
<tr>
<td>2017</td>
<td>10.1%</td>
</tr>
<tr>
<td>2018</td>
<td>50.0%</td>
</tr>
<tr>
<td>2019</td>
<td>-7.3%</td>
</tr>
<tr>
<td>2020</td>
<td>31.1%</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.
S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.7)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.
S&P 500 FERTILIZERS & AGRICULTURAL CHEMICALS NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.