



Albemarle receives final approval to expand lithium operations in Chile

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CHARLOTTE, N.C., Jan. 4, 2017 /PRNewswire/ -- [Albemarle Corporation](#) (NYSE: ALB), a premier specialty chemicals company and leader in the production of lithium and lithium derivatives, announced today that it has agreed, effective December 30, 2016, to amend its lithium production rights agreement with the Chilean Economic Development Agency (Corfo), to both extend the term of that agreement and increase the company's authorized lithium quota at its facility in the Salar de Atacama, Chile. The terms of the amendment have been fully reviewed and approved by all applicable Chilean authorities, including both the Comptroller General and the Nuclear Energy Commission.

The amended agreement provides Albemarle with sufficient lithium to produce over 80,000 MT annually of technical and battery grade lithium salts over the next 27 years at its expanding battery grade manufacturing facilities in La Negra, Antofagasta.

"The agreement, which supports the principles and goals of the Lithium National Commission, further solidifies Chile as the global leader in the production of value-added lithium products," said Stephen Elgueta, vice president of Albemarle's Lithium Resources group. "We believe the Salar de Atacama is the best lithium brine reserve in the world, and we have a responsibility to ensure this strategically important resource is properly managed so that it can continue to provide value for all stakeholders."

"We are excited to extend our partnership with the Chilean Government, and to expand our presence in the Antofagasta region, where we established the first local lithium extraction facility 36 years ago," said John Mitchell, president of Albemarle's Lithium and Advanced Materials Global Business Unit. "With this agreement, we can further support growth of our long-term customers within the energy storage market and other high growth applications. We are proud to be part of this transformational agreement that allows for broad collaboration, value sharing, and sustainable development of important lithium-based advanced materials within the country of Chile."

In particular, this agreement supports the value sharing principles outlined in the agreement between Albemarle and the local indigenous communities while also creating significant funding for research and development in the areas of energy storage, advanced battery materials and renewable energy.

About Albemarle

Albemarle Corporation (NYSE: ALB), headquartered in Charlotte, NC, is a global specialty chemicals company with leading positions in lithium, bromine and refining catalysts. We power the potential of companies in many of the world's largest and most critical industries, from energy and communications to transportation and electronics. Working side-by-side with our customers, we develop value-added, customized solutions that make them more competitive. Our solutions combine the finest technology and ingredients with the knowledge and know-how of our highly experienced and talented team of operators, scientists and engineers.

Discovering and implementing new and better performance-based sustainable solutions is what motivates all of us. We think beyond business-as-usual to drive innovations that create lasting value. Albemarle employs approximately 4,100 people and serves customers in approximately 100 countries. We regularly post information to www.albemarle.com, including notification of events, news, financial performance, investor presentations and webcasts, non-GAAP reconciliations, SEC filings and other information regarding our company, its businesses and the markets it serves.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Albemarle Corporation's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report on Form 10-K.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/albemarle-receives-final-approval-to-expand-lithium-operations-in-chile-300385169.html>

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