



Albemarle Corporation Announces Early Tender Results of Maximum Tender Offers for Certain Outstanding Debt Securities

January 19, 2017

CHARLOTTE, N.C., Jan. 19, 2017 /PRNewswire/ -- [Albemarle Corporation](#) (NYSE: ALB) (the "Company" or "Albemarle"), a leader in the global specialty chemicals industry, today announced the early tender results of its previously announced tender offers (the "Maximum Tender Offers") to purchase for cash up to a maximum repurchase amount of its 1.875% senior notes due 2021 and 4.150% senior notes due 2024 described in the table below (such notes, the "Maximum Tender Offer Notes").

Albemarle Corp. Logo.

As of the early tender date and time of 5:00 p.m., New York City time, on January 18, 2017 (the "Early Tender Date"), according to information provided by D.F. King & Co., Inc., the tender and information agent for the Maximum Tender Offers, a total of €533,330,000 aggregate principal amount of the 2021 Notes (which have the highest acceptance priority level) had been validly tendered and not validly withdrawn in the Maximum Tender Offers. Since the principal amount of 2021 Notes tendered will exceed the Aggregate Maximum Repurchase Amount, none of the tendered 2024 Notes will be accepted for purchase pursuant to the Maximum Tender Offers and no Maximum Tender Offer Notes tendered after the Early Tender Date will be accepted. Withdrawal rights for the Maximum Tender Offer Notes expired on the Early Tender Date. The table below sets forth the aggregate principal amount and percentage of the 2021 Notes validly tendered and not validly withdrawn by the Early Tender Date. The 2021 Notes will be subject to proration as described in the Offer to Purchase (as defined below), based on conversion from Euros to U.S. Dollars as described in the Offer to Purchase.

Up to the \$325,215,000 Aggregate Maximum Repurchase Amount (a) of the Outstanding Notes Listed Below

| Title of Security | CUSIP/ISIN Number | Principal Amount Outstanding | Acceptance Priority Level | U.S. Treasury Reference Security/ Interpolated Rate | Bloomberg Reference Page | Fixed Spread | Early Tender Payment (b) | Principal Amount Tendered | Percent Tendered of Principal Amount Outstanding |
|--|--|------------------------------|---------------------------|---|--------------------------|--------------|--------------------------|---------------------------|--|
| 1.875% senior notes due 2021 (the "2021 Notes") | ISIN: XS1148074518 | €700,000,000 | 1 | Interpolated Mid-Swap Rate | ICAE1 | 35 bps | €30.00 per €1,000 | €533,330,000 | 76.19% |
| 4.150% senior notes due 2024 (the "2024 Notes")(c) | CUSIP: 012725AC1 ISIN: US012725AC13 | \$425,000,000 | 2 | 2.00% U.S.T. due 11/15/26 | PX1 | 85 bps | \$30.00 per \$1,000 | \$229,435,000 | 53.98% |

(a) The Maximum Tender Offers are subject to an Aggregate Maximum Repurchase Amount of \$325,215,000, which was calculated as \$500,000,000 (converted into U.S. Dollars where applicable as described in the Offer to Purchase) principal amount less the \$174,785,000 aggregate principal amount of the 2020 Notes (as defined below) that were validly tendered and accepted for purchase in the Any and All Tender Offers (as defined below). The Company will allocate the Aggregate Maximum Repurchase Amount to purchase Maximum Tender Offer Notes as more fully set forth herein.

(b) The Total Consideration (as defined below) for Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Date and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and is inclusive of the Early Tender Payment (as defined below).

(c) The 2024 Notes will not be accepted for purchase.

The Maximum Tender Offers were made pursuant to the terms and conditions set forth in the offer to purchase, dated January 4, 2017 (the "Offer to Purchase"), and the related letter of transmittal and notice of guaranteed delivery (collectively with the Offer to Purchase, the "Tender Offer Documents"), including the offers to purchase for cash (a) any and all of its outstanding 3.000% senior notes due 2019 (the "2019 Notes") and 4.500% senior notes due 2020 (the "2020 Notes") (such tender offers, the "Any and All Tender Offers"), and (b) up to an aggregate principal amount of Maximum Tender Offer Notes that will not exceed \$325,215,000 (the "Aggregate Maximum Repurchase Amount"), equal to \$500,000,000 (U.S. Dollar equivalent as set forth on the cover page of the Offer to Purchase) principal amount less the \$174,785,000 aggregate principal amount of the 2020 Notes that were validly tendered and accepted for purchase in the Any and All Tender Offers.

Holders of Maximum Tender Offer Notes were required to validly tender and not validly withdraw their Maximum Tender Offer Notes prior to or at the Early Tender Date to be eligible to receive the Total Consideration (as defined below), inclusive of an amount in cash equal to the amounts set forth in the table above under the heading "Early Tender Payment" (the "Early Tender Payment").

The "Total Consideration" payable for each series of Maximum Tender Offer Notes will be a price per \$1,000 or €1,000 principal amount of such series of Maximum Tender Offer Notes equal to an amount, calculated in accordance with Schedule A or B, respectively, of the Offer to Purchase and with reference to the Settlement Date (as defined below), that would reflect a yield to the applicable call or maturity date of such series of Maximum Tender Offer Notes equal to the sum of (i) the Reference Yield (as defined below) for such series, as determined as of 10:00 a.m. (New York City time) on January 19, 2017, the business day following the Early Tender Date, plus (ii) the fixed spread applicable to such series, as set forth in the table above (the "Fixed Spread"), in each case (as set out in the calculation in Schedule A or Schedule B, respectively) minus accrued and unpaid interest on the Maximum Tender Offer Notes from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, the Settlement Date. The "Reference Yield" means (i) with respect to the 2024 Notes

(which are denominated in U.S. Dollars), the yield of the applicable reference security listed in the table above for such series and (ii) with respect to the 2021 Notes, the Interpolated Rate (as defined in the Offer to Purchase) for such series. The Total Consideration includes the Early Tender Payment for the applicable series of Maximum Tender Offer Notes set forth in the table above.

Holders will also receive accrued and unpaid interest on Maximum Tender Offer Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the date the Company makes payment for such Maximum Tender Offer Notes, which date is anticipated to be January 20, 2017 (the "Settlement Date"), in the case of the Maximum Tender Offer Notes tendered prior to or at the Early Tender Date and accepted for purchase.

In the Any and All Tender Offers, a total of \$366,837,000 was tendered including \$192,052,000 aggregate principal amount of 2019 Notes (excluding \$135,000 aggregate principal amount of 2019 Notes tendered pursuant to the guaranteed delivery procedures described in the Tender Offer Documents, but as to which the holders did not complete performance of the delivery requirements under such procedures) and \$174,785,000 aggregate principal amount of 2020 Notes (excluding \$406,000 aggregate principal amount of 2020 Notes tendered pursuant to the guaranteed delivery procedures described in the Tender Offer Documents, but as to which the holders did not complete performance of the delivery requirements under such procedures).

Albemarle will fund the Maximum Tender Offers with the net proceeds from the previously completed sale of its Chemetall Surface Treatment segment. The Maximum Tender Offers are being made to reduce the Company's outstanding debt.

The Maximum Tender Offers will expire at 11:59 p.m., New York City time, on February 1, 2017, unless extended or earlier terminated. Because the Maximum Tender Offers have been fully subscribed as of the Early Tender Date, holders who tender Maximum Tender Offer Notes after the Early Tender Date will not have any of their Maximum Tender Offer Notes accepted for purchase. Any Maximum Tender Offer Notes tendered after the Early Tender Date, together with all Maximum Tender Offer Notes (other than the 2021 Notes that are accepted for purchase after proration) tendered at or prior to the Early Tender Date, will be returned to the holders thereof as described in the Tender Offer Documents.

Information Relating to the Tender Offers

BofA Merrill Lynch is the Sole Dealer Manager for the tender offers. Investors with questions regarding the tender offers may contact the Sole Dealer Manager at (888) 292-0070 (U.S. toll-free), (980) 387-3907 (collect) or +44-20-7996-5420 (London). D.F. King & Co., Inc. is the tender and information agent for the tender offers and may be contacted at (800) 967-4617 (toll-free) or (212) 269-5550 (collect). The Tender Offer Documents may be downloaded from D.F. King & Co., Inc.'s website at www.dfking.com/alb or obtained from D.F. King & Co., Inc., free of charge, by calling (888) 542-7446 (U.S. toll-free) or +44-20-7920-9700 (London); bankers and brokers may call (212) 269-5550 (collect).

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the above-referenced securities and the tender offers do not constitute offers to buy or the solicitation of offers to sell securities in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful. The full details of the tender offers, including complete instructions on how to tender securities, are included in the Tender Offer Documents. Holders are strongly encouraged to read carefully the Tender Offer Documents, including materials incorporated by reference therein, because they contain important information.

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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These risks include, but are not limited to, the Company's ability to complete either of the Maximum Tender Offers and reduce its outstanding indebtedness and the other risks identified in the Offer to Purchase, the Company's Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and the Company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/albemarle-corporation-announces-early-tender-results-of-maximum-tender-offers-for-certain-outstanding-debt-securities-300393541.html>

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