



Albemarle Corporation Announces Pricing of Maximum Tender Offers

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 pricing, as set forth in the table below, 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 (the "2021 Notes") and 4.150% senior notes due 2024 (the "2024 Notes"; together, the "Maximum Tender Offer Notes"). Since the aggregate principal amount of 2021 Notes tendered will exceed the Aggregate Maximum Repurchase Amount (as defined below), none of the tendered 2024 Notes will be accepted for purchase.



The table below sets forth the information as to pricing and Total Consideration (as defined below) for the Maximum Tender Offers.

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	Principal Amount Tendered	Total Consideration (b)
1.875% senior notes due 2021	ISIN: XS1148074518	€700,000,000	1	Interpolated Mid-Swap Rate	ICAE1	35 bps	€30.00 per €1,000 (b)	€533,330,000	€ 1,067.85
4.150% senior notes due 2024	CUSIP: 012725AC1 ISIN: US012725AC13	\$425,000,000	2	2.00% U.S.T. due 11/15/26	PX1	85 bps	N/A (c)	\$229,435,000	N/A (c)

- (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, as defined below) principal amount less the \$174,785,000 aggregate principal amount of its 4.500% senior notes due 2020 that were validly tendered and accepted for purchase in the offers to purchase for cash any and all of its outstanding 3.000% senior notes due 2019 and 4.500% senior notes due 2020. The Company has allocated the Aggregate Maximum Repurchase Amount for purchase of Maximum Tender Offer Notes as more fully set forth herein.
- (b) Per €1,000 principal amount, as described below. The Total Consideration (as defined below) for the 2021 Notes validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the fixed spread therefor referenced in the above table, and is inclusive of an amount in cash equal to the amount set forth in the table above under the heading "Early Tender Payment".
- (c) The 2024 Notes will not be accepted for purchase.

The "Total Consideration" listed in the table above for each €1,000 principal amount of the 2021 Notes was determined at 10:00 a.m. (New York City time) on the date hereof, which is the business day following the early tender date and time of 5:00 p.m., New York City time, on January 18, 2017 (the "Early Tender Date"). The Total Consideration for the 2021 Notes includes an amount in cash equal to the amount set forth in the table above under the heading "Early Tender Payment". Only holders of the 2021 Notes who validly tendered and did not validly withdraw their tenders at or prior to the Early Tender Date are eligible to receive the Total Consideration for such 2021 Notes accepted for purchase.

As of 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 \$325,215,000 (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 above sets forth the aggregate principal amount 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, dated January 4, 2017 (the "Offer to Purchase"), based on conversion from Euros to U.S. Dollars as described in the Offer to Purchase, assuming an FX rate of 1.0591 USD = 1.00 EUR (as reported on the Bloomberg screen page "FXIP" as of 10:00 a.m. (New York City time) on the date hereof).

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 Offer to Purchase and the related letter of transmittal and notice of guaranteed delivery (collectively, the "Tender Offer Documents"). The settlement date for the Maximum Tender Offer Notes is expected to be January 20, 2017.

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.

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-pricing-of-maximum-tender-offers-300393949.html>

SOURCE Albemarle Corporation

Media Contact: Susan Richardson, (980) 299-5672, Susan.Richardson@albemarle.com; or Investor Relations Contact: Matt Juneau, (225) 388-7940, Matt.Juneau@albemarle.com