



Albemarle Hosts Investor Day and Provides Update on Long-term Strategy

December 12, 2019

- Communicates Corporate and Global Business Unit Strategies Focused on Growth, Operational Excellence and Cash Generation
- Outlines Cost Reduction Initiative to Deliver \$100 Million in Annualized Run-Rate Savings by 2021
- Introduces 2024 Financial Targets
- Provides 2025 Lithium Supply and Demand Outlook

CHARLOTTE, N.C., Dec. 12, 2019 /PRNewswire/ -- Albemarle Corporation (NYSE: ALB), a leader in the global specialty chemicals industry, will discuss its strategy to deliver profitable growth, accelerate operational efficiency and improve free cash flow to drive shareholder value at its 2019 Investor Day today in New York City.



Chairman and CEO Luke Kissam, EVP and Chief Financial Officer Scott Tozier, and Global Business Unit executives will present an in-depth review of business strategies, operations and financial objectives.

"We have made great progress against the financial targets we communicated at our 2017 Investor Day," said Luke Kissam, Albemarle CEO. "Today, we are putting another stake in the ground by providing 2024 targets. We are confident in our ability to drive long-term value for stakeholders given our competitive advantages as we execute a clear strategy focused on growth and efficiency to generate significant cash."

Key Themes at Today's Event:

- Albemarle has built industry-leading, competitively-advantaged positions across its portfolio
- Strong secular trends support long-term growth in EBITDA and free cash flow
- The company is continuously focused on product quality, talent, low-cost operations and effective management of resources and assets
- Product solutions are key enablers to a more sustainable world; embedding sustainability into strategic decision making
- Strong balance sheet provides financial flexibility and poised to generate significant free cash flow

Introducing 2024 Financial Outlook

	2024 Target	5-Year CAGR
Revenue¹	\$4.4B - \$5.0B	6.0% - 9.0%
Lithium		12% - 17%
Bromine		1.5% - 2.5%
Refining Catalysts		3.0% - 5.0%
Adjusted EBITDA	\$1.5M - \$1.8M	9.0% - 13.0%
Adjusted EBITDA Margin	32.0% - 36.0%	
Free Cash Flow	\$0.8B - \$1.0B	

Key Assumptions:

- 5% annual dividend growth
- \$100 million sustainable run-rate savings from cost reduction initiative by 2021
- 20% effective tax rate
- Currency flat at Nov. 30, 2019, rate

Kissam added, "We continue to see significant growth potential supported by increasing EV penetration of new car sales and are investing in operational excellence, technology and talent to take advantage of strong secular trends. We expect that our portfolio will generate high levels of cash flow, providing financial flexibility to invest as demand increases. With access to the world's best resources and low-cost operations, we are confident in Albemarle's future and ability to deliver shareholder returns over the long term."

¹Pro forma comparison excludes Performance Catalysts Solutions (PCS), Fine Chemistry Services (FCS), and previously divested businesses.

Event Webcast Details

The presentation, which includes question and answer sessions, will begin at 8:30 a.m. ET. It is expected to conclude at approximately 12:30 p.m. ET. The public may access the event through a [live webcast](#) available through Albemarle Corporation's website at <http://investors.albemarle.com> via the

link below, or by phone at the following number:

US Toll free: +1 844 347 1034
International direct: +1 209 905 5910
Passcode: 8847559
Webcast: [Investor Day 2019 Webcast Link](#)

Presentation materials will be available on the Investor Relations section of Albemarle's website today at approximately 8:30 a.m. ET. A replay of the webcast will be available following the presentation at the same link listed above.

About Albemarle

Albemarle Corporation (NYSE: ALB), headquartered in Charlotte, N.C., 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 5,600 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

Some of the information presented in this press release, the investor day remarks, and discussions that follow, including, without limitation, information related to outlook and guidance, conversion capacity, production volumes, joint ventures, market trends, pricing, expected growth, earnings and demand for our products, tax rates, dividends, cash flow generation, capital projects, electric vehicle demand, economic trends, and all other information relating to matters that are not historical facts may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the views expressed. Factors that could cause actual results to differ materially from the outlook expressed or implied in any forward-looking statement include, without limitation: changes in economic and business conditions; changes in financial and operating performance of our major customers and industries and markets served by us; the timing of orders received from customers; the gain or loss of significant customers; competition from other manufacturers; changes in the demand for our products or the end-user markets in which our products are sold; limitations or prohibitions on the manufacture and sale of our products; availability of raw materials; increases in the cost of raw materials and energy, and our ability to pass through such increases to our customers; changes in our markets in general; fluctuations in foreign currencies; changes in laws and government regulation impacting our operations or our products; the occurrence of regulatory actions, proceedings, claims or litigation; the occurrence of cyber-security breaches, terrorist attacks, industrial accidents, natural disasters or climate change; the inability to maintain current levels of product or premises liability insurance or the denial of such coverage; regulatory approvals and the satisfaction of other closing conditions with respect to pending acquisitions; political unrest affecting the global economy, including adverse effects from terrorism or hostilities; political instability affecting our manufacturing operations or joint ventures; changes in accounting standards; the inability to achieve results from our global manufacturing cost reduction initiatives as well as our ongoing continuous improvement and rationalization programs; changes in the jurisdictional mix of our earnings and changes in tax laws and rates; changes in monetary policies, inflation or interest rates that may impact our ability to raise capital or increase our cost of funds, impact the performance of our pension fund investments and increase our pension expense and funding obligations; volatility and uncertainties in the debt and equity markets; technology or intellectual property infringement, including cyber-security breaches, and other innovation risks; decisions we may make in the future; the ability to successfully execute, operate and integrate acquisitions and divestitures; and the other factors detailed from time to time in the reports we file with the SEC, including those described under "Risk Factors" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this press release. We assume no obligation to provide any revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

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