



Albemarle and Corfo announce resolution in Chile

January 24, 2019

CHARLOTTE, N.C., Jan. 24, 2019 /PRNewswire/ -- [Albemarle Corporation](#) (NYSE: ALB), a leader in the global specialty chemicals industry, announced today that the company has reached an agreement with the Chilean Economic Development Agency (Corfo) on the process for establishing and validating the preferential price and terms to be offered to specialized manufacturers meeting the criteria set forth in the Amendment. As a result, Corfo will not file the previously disclosed arbitration claim.



In December 2016, Albemarle and Corfo entered into an Amendment to the Basic Agreement to increase the company's authorized lithium quota to 2 million metric tons (MT) on an LCE basis. The Amendment provides Albemarle with the right to produce over 80,000 MT annually of technical and battery grade lithium salts through at least 2043 at its expanding battery grade manufacturing facilities at La Negra, Chile. In 2019, Albemarle will produce 40,000 to 45,000 MT on an LCE basis in that facility, and the expansion of that site to the full 85,000 MT remains on track to begin commissioning in 2020.

"We are pleased to have jointly developed this process that meets the spirit of the Amendment with Corfo and is in line with what we expected our commitment on preferential pricing and terms to be," said Eric Norris, Albemarle President Lithium. "The agreed upon process will have no material impact on our anticipated earnings growth, margins or other financial results."

"We are very happy to have resolved this matter amicably," said Ellen Lenny-Pessagno, Albemarle Country Manager Chile. "The process meets the needs of Albemarle and Corfo, and the other important terms in the Amendment, including Albemarle's support for local communities and our significant investments in Chilean R&D, remain in effect."

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 5,400 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, including, without limitation, information related to management's plans and expectations with respect to our Chile operations, expected benefits and impacts of our agreement with Corfo, 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 priorities, financial and operating performance of our major customers and industries and markets served by us; 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; unforeseen delays or complications associated with our operations in Chile 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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