

Albemarle Corporation

Investor Presentation

Albemarle Announces Definitive Agreement with Mineral Resources Limited to Form Lithium Joint Venture in Western Australia

Live call Monday, Dec. 17, at 9:00am ET

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Forward-Looking Statements

Some of the information presented in this presentation and stated on the conference call, including, without limitation, information related to the proposed joint venture, expected sources of financing, estimated cost, management's plans and anticipated benefits in relation to the proposed joint venture, expected operating results, planned conversion capacity 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 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; delays or other difficulties in adding conversion capacity; regulatory approvals and the satisfaction of closing conditions; the availability of financing; the occurrence of regulatory actions, proceedings, claims or litigation; 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 presentation. 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.

Transaction Overview

Deal Overview

- Albemarle acquires 50% interest in the Wodgina Lithium Project from Mineral Resources Limited (MRL) for \$1.15b
- Formation of 50/50 joint venture that will produce 6% spodumene concentrate used as feedstock to produce battery grade lithium hydroxide
- Expect closing in 2H 2019
- Fund transaction with available cash and new credit facilities

Wodgina Spodumene Mine

- Capacity of approximately 100 ktpa LCE 6.0% spodumene concentrate
- Production expected to start in 2019
- Resource size estimated at 259 Mt and 1.17% Li₂O
- Production life estimated at 32 years

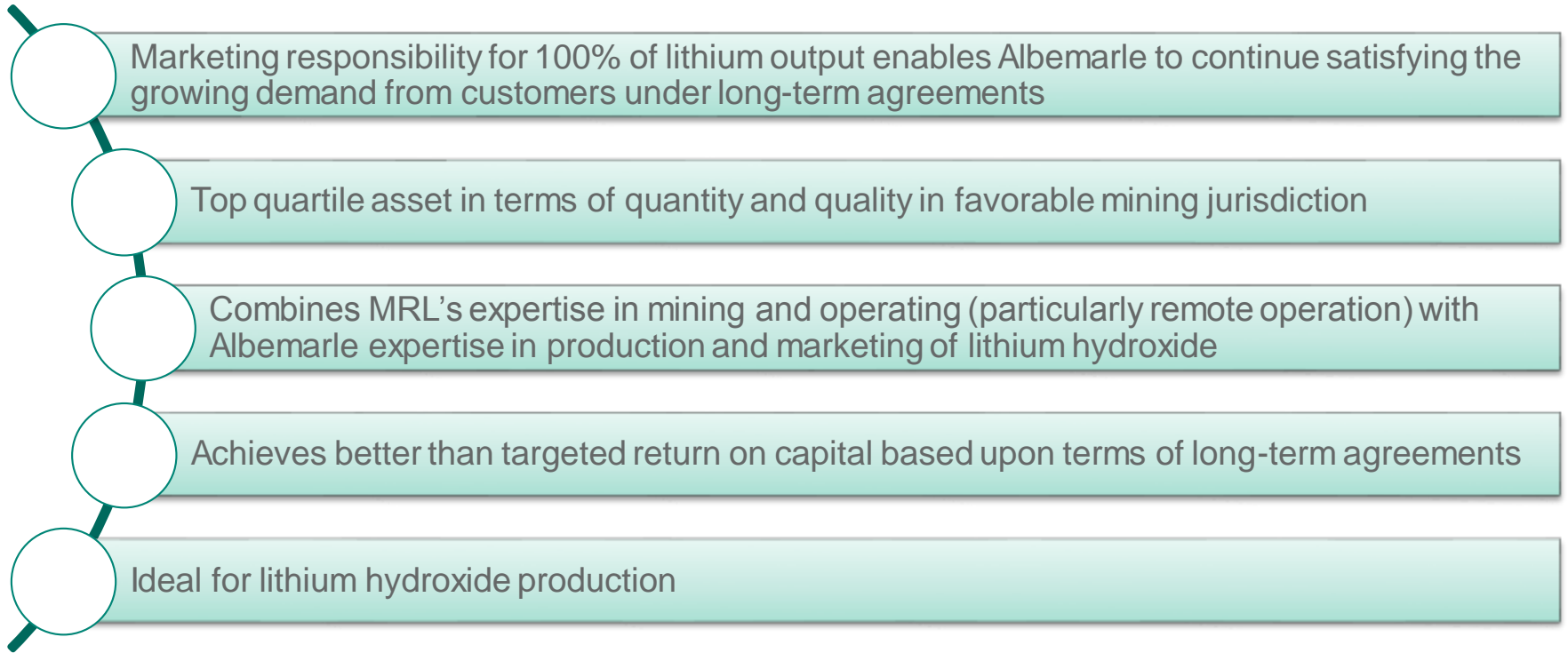
LCE = Lithium Carbonate Equivalent



Battery Grade Lithium Hydroxide Conversion Plant

- The parties will jointly fund the construction of a battery grade lithium hydroxide plant to be constructed at Wodgina in two stages of up to 50 ktpa LCE each, utilizing Albemarle's design
- Production and sales to start ~2022
- Estimated cost ~\$1.6b – split 50/50 between parties

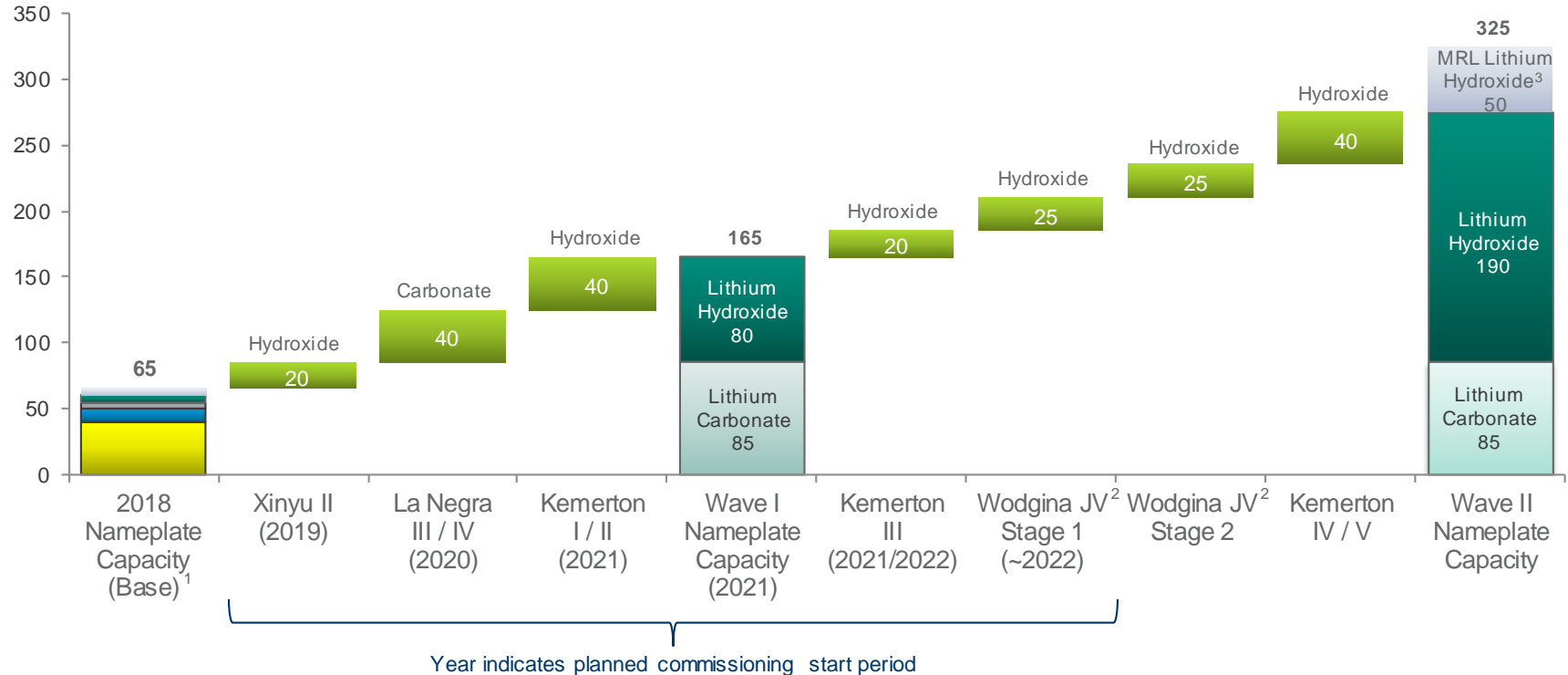
Strategic Rationale



Accelerates and De-risks Albemarle Lithium Growth Strategy

Wave II Conversion Capacity Plan Updated with Wodgina JV

All figures in kt LCE and represent estimates of lithium nameplate conversion capacity

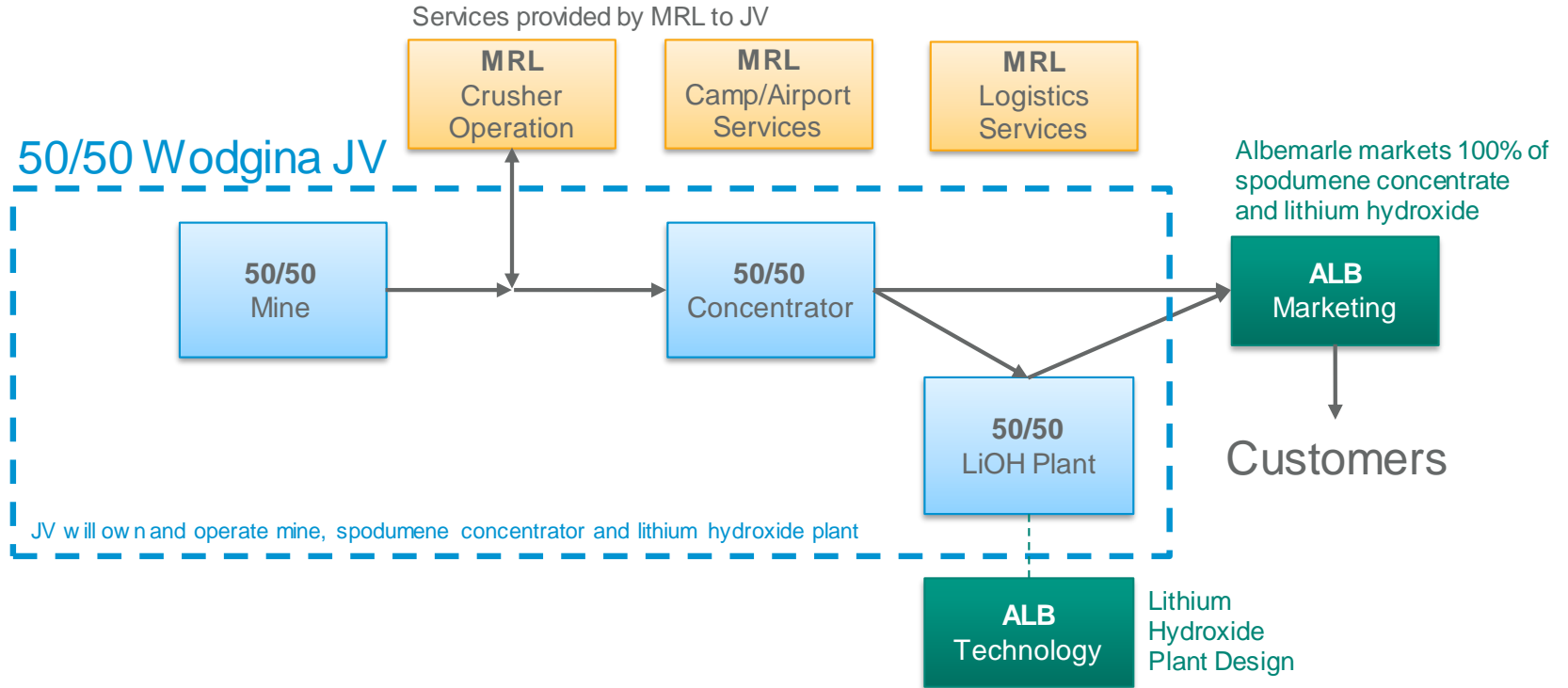


¹Conversion capacity does not include approximately 10 kt LCE of technical grade spodumene to non-battery applications.

²Represents ALB 50% share of Wodgina JV capacity.

³Represents MRL 50% share of Wodgina JV that ALB has 100% marketing responsibility for.

Key Operating Terms and Responsibilities



Partners will share the benefits and risks from the structure on a 50/50 basis

Financing and Leverage

Sources	\$	%
Excess Cash	\$150	12%
New Acquisition Debt	1,075	88%
Total Sources	\$1,225	100%

Uses	\$	%
Purchase Price	\$1,150	94%
Other ²	75	6%
Total Uses	\$1,225	100%

- Estimated Net Debt / Adj. EBITDA¹ of 2.2x in 2019
 - Expect to reach 1.0x – 1.5x by 2021 – 2022 timeframe
- Will limit significant M&A and additional share buybacks until debt ratio back to 1.0x – 1.5x range

¹Net Debt / Adj. EBITDA ratio based on bank covenant definition.

²Includes Illustrative Western Australia Stamp Duty Tax and Illustrative Transaction & Financing Fees.

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