

# Albemarle Corporation Baird Global Industrial Conference

Investor Presentation and  
Non-GAAP Reconciliations

November 10, 2020



# Forward-Looking Statements

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Some of the information presented in this presentation including, without limitation, statements with respect to product development, market trends, price, expected growth and earnings, demand for our products, capital projects, tax rates, stock repurchases, dividends, cash flow generation, economic trends, outlook, 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 proceedings, claims or litigation; the occurrence of cyber-security breaches, terrorist attacks, industrial accidents, natural disasters or climate change; hazards associated with chemicals manufacturing; the inability to maintain current levels of product or premises liability insurance or the denial of such coverage; 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; uncertainties as to the duration and impact of the coronavirus (COVID-19) pandemic; 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.

# Non-GAAP Financial Measures

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It should be noted that Adjusted net income attributable to Albemarle Corporation (“Adjusted earnings”), Adjusted diluted earnings per share attributable to Albemarle Corporation, Adjusted effective income tax rates, segment operating profit, segment income, pro-forma net sales, net sales excluding the impact of foreign exchange translation (“ex FX”), EBITDA, Adj. EBITDA, Adj. EBITDA by operating segment, EBITDA margin, Adj. EBITDA margin, pro-forma Adj. EBITDA, pro-forma Adj. EBITDA margin, Adj. EBITDA excluding the impact of foreign exchange translation (“ex FX”), Adj. EBITDA margin excluding the impact of foreign exchange translation (“ex FX”), net debt to Adj. EBITDA, gross debt to Adj. EBITDA, free cash flow, and Adjusted free cash flow are financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These measures are presented here to provide additional useful measurements to review our operations, provide transparency to investors and enable period-to-period comparability of financial performance. The Company’s chief operating decision maker uses these measures to assess the ongoing performance of the Company and its segments, as well as for business and enterprise planning purposes.

A description of these and other non-GAAP financial measures that we use to evaluate our operations and financial performance, and reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP, can be found in the Appendix to this presentation. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP, as the Company is unable to estimate significant non-recurring or unusual items without unreasonable effort. The amounts and timing of these items are uncertain and could be material to the Company’s results calculated in accordance with GAAP.

# Diversified Portfolio with Above-Market Margin

## KEY STATS

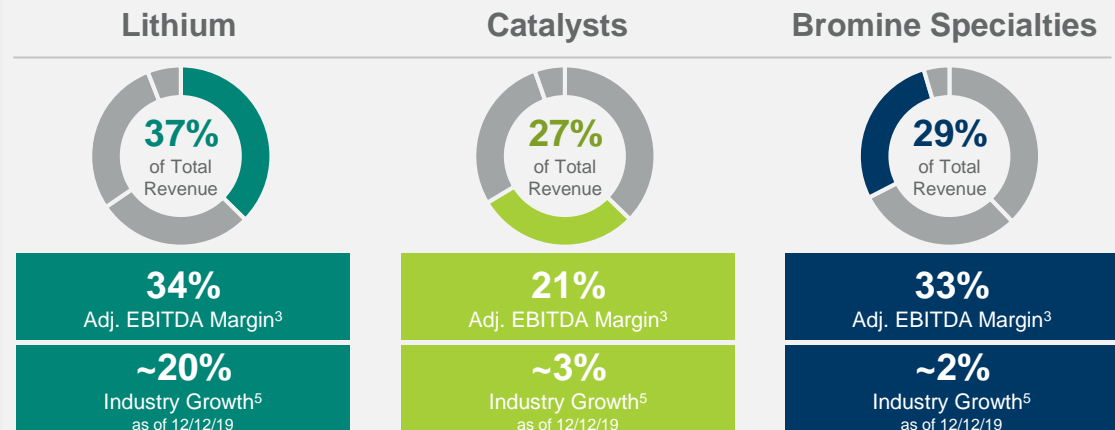
Founded	<b>1887</b> 132 years
Global Employees <sup>1</sup>	<b>~5,600</b>
Countries	<b>~75</b>
Dividend Payout Ratio <sup>2</sup>	<b>42%</b>

## FINANCIAL HIGHLIGHTS<sup>3</sup>

Net Sales	<b>\$3.2B</b>
Net Income <sup>4</sup>	<b>\$382M</b>
Adj. EBITDA	<b>\$892M</b>
Adj. EBITDA Margin	<b>28%</b>

## BUSINESS OVERVIEW

*Making the World Safe and Sustainable by Powering the Potential of People*



## REVENUE BY GEOGRAPHY



# Growth Strategy with Increased Focus on Operational Discipline

Sustainable Approach	<b>Grow</b>	<p>Invest in growth and be a leader in the lithium industry</p> <p>Become best in class in the deployment of lithium conversion capital</p>	<ul style="list-style-type: none"> <li>Lithium demand has been pushed out by COVID approximately one year; long term outlook unchanged</li> <li>Deploy capital for lithium conversion as market grows; match capacity to demand</li> </ul>
	<b>Maximize</b>	<p>Optimize the earnings and cash of Bromine and Catalysts</p> <p>Build an excellence agenda across the enterprise and optimize the cost structure</p>	<ul style="list-style-type: none"> <li>Generate cash, maintain margins, invest in high-return projects to improve productivity and sustainability</li> <li>Leverage best in class digital platform for the operational agenda</li> <li><b>Focus on operational discipline to drive productivity in the business: manufacturing excellence, business excellence, project excellence</b></li> </ul>
	<b>Assess</b>	<p>Actively and continuously assess our portfolio</p>	<ul style="list-style-type: none"> <li>Continue to refine the portfolio</li> <li>Divestures of PCS and FCS are progressing</li> </ul>
	<b>Invest</b>	<p>Maintain a disciplined approach to capital allocation while preserving financial flexibility</p>	<ul style="list-style-type: none"> <li>Disciplined approach to capital investment</li> <li>Maintain Investment Grade credit rating and support the dividend</li> </ul>

# Catalysts Snapshot

Financials | TTM Q3 2020 including PCS

**\$885M**

Net Sales

**\$185M**

Adj. EBITDA<sup>1</sup>

**21%**

Adj. EBITDA Margin<sup>1</sup>

## Segment Characteristics

- Strong free cash flow generation with growth
- Long-term, collaborative customer relationships
- High initial capital for world-scale plants, requiring strong technical and application expertise
- Focused on value creation for refiners
- Leading positions in FCC and HPC catalysts

## Fluid Cracking Catalysts (FCC)



### FCC Catalysts

- Cracks oil feedstock into gasoline and chemicals
- FCC market leadership in 1) bottoms cracking; 2) olefins output; and 3) emerging markets

## Clean Fuels Technology (CFT)

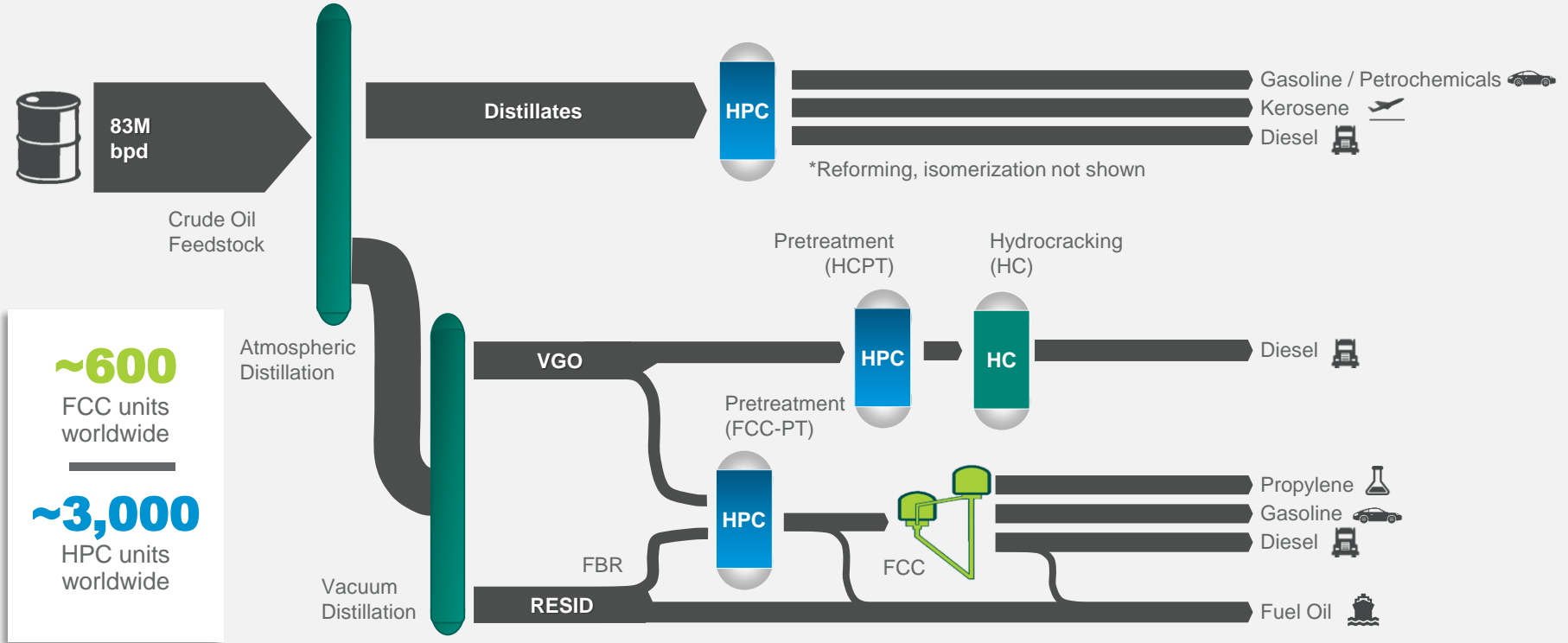


### HPC (Hydroprocessing) Catalysts

- Removes sulfur and contaminants to produce clean diesel and clean oil-feedstock
- HPC market leadership in 1) middle distillates; 2) bio-based oil and hydro-cracker oil pretreatment; and 3) deep hydrotreating catalysis

Differentiated Technology | Resilient Business | Strong Cash Flow Generator

# Our Catalysts Are Used to Produce Clean Transportation Fuels and Chemicals, and Are Integral to Refinery Profitability



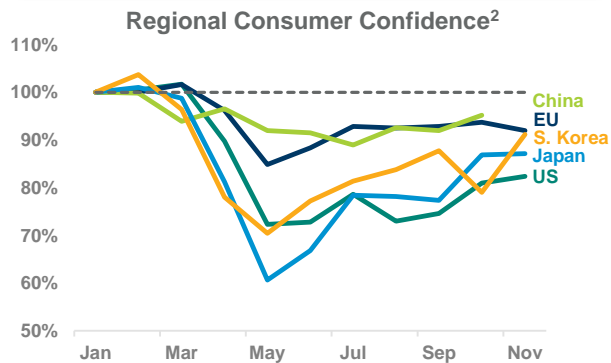
FCC and HPC Catalysts Are Indispensable for Refineries, and We Are a Leader in Both Segments

# End Markets Rebounding, Visibility Remains Challenging

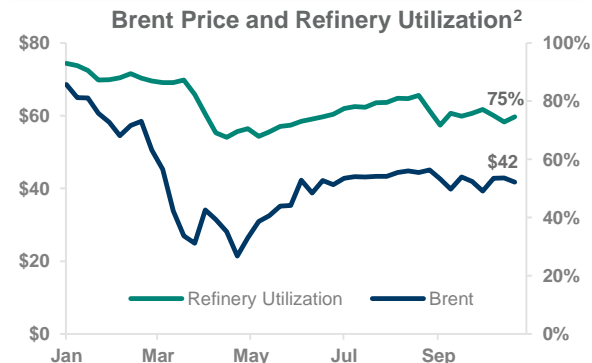
## Lithium



## Bromine

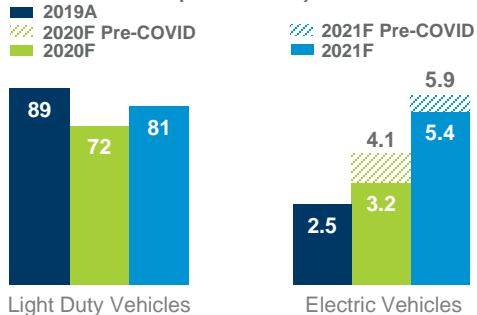


## Catalysts



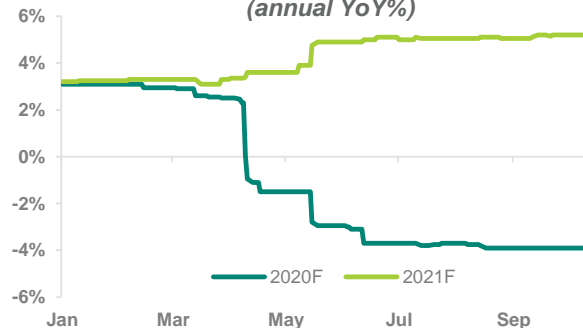
## IHS Markit Global Auto Production<sup>3</sup>

(in millions)



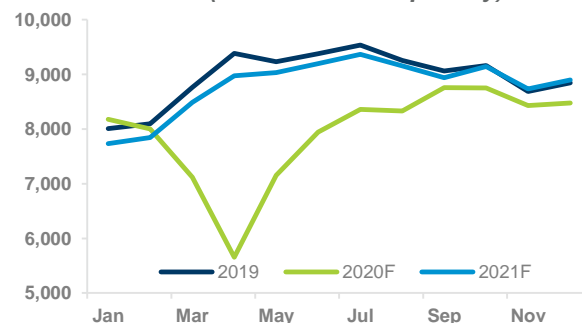
## Global GDP Survey Median<sup>2</sup>

(annual YoY%)



## US Miles Driven<sup>4</sup>

(in millions miles per day)





# Catalysts Strategy: Build Upon Technology and Geographic Strengths in Order to Expand Leadership in Growth Markets

## Build on Our Strengths

### Enhancing Customer Value Proposition

- Improving refinery margins through yield enhancement

### Innovating Our Technology

- Strengthening advantages in FCC Max-Olefins and bulk-metal HPC catalysts

### Solidifying Western Baseload

- Ensuring high utilization of assets that leverage economies of scale

### Expanding Partnerships

- Example: Expanding ExxonMobil partnership for specialty hydrotreating catalysts

## Presence in Growth Markets

### Expanding Presence in Growth Areas, such as Chemicals and Southeast Asia

- Building in-country, direct selling organization as well as local production and marketing JVs

### Strategic Cooperation with Licensors and Oil Companies

- Focusing on chemicals (olefins) output and deep hydrotreating

### Local Applications Expertise

- Leveraging in-country, often on-site, technical expertise for customer collaboration to drive value

## Best-in-Class Operations & Sustainable Approach

### Talent

- Developing and retaining the industry-leading technical sales and support team

### Value Selling

- Utilizing advanced refinery modeling coupled with Challenger Sales Process

### Targeted Innovation

- Managing R&D portfolio according to disciplined process and using New Product Blueprinting

### Productivity and Asset Management

- Advancing business-wide capacity and flexibility programs

# Emerging Oil-to-Chemicals Refineries Use FCC-type Technologies for which Albemarle Leads in Innovation

## Petrochemicals Demand & New Crude Oil to Chemicals Technologies Will Drive FCC Industry Growth Beyond “Peak Gasoline”

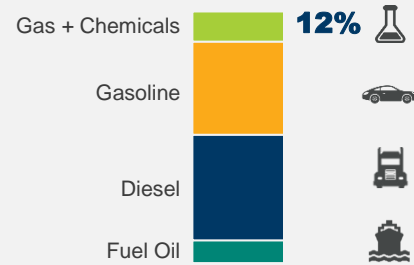


Traditional Oil Refinery



Existing

### Traditional Refinery Product Slate

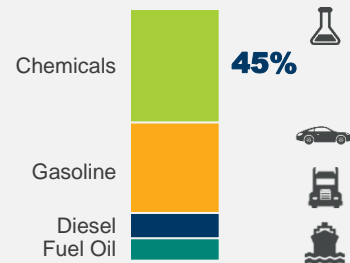


Crude Oil-to-Chemicals Refinery

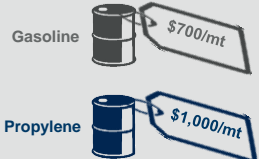


New / Future

### Crude Oil-to-Chemicals Refinery product slate

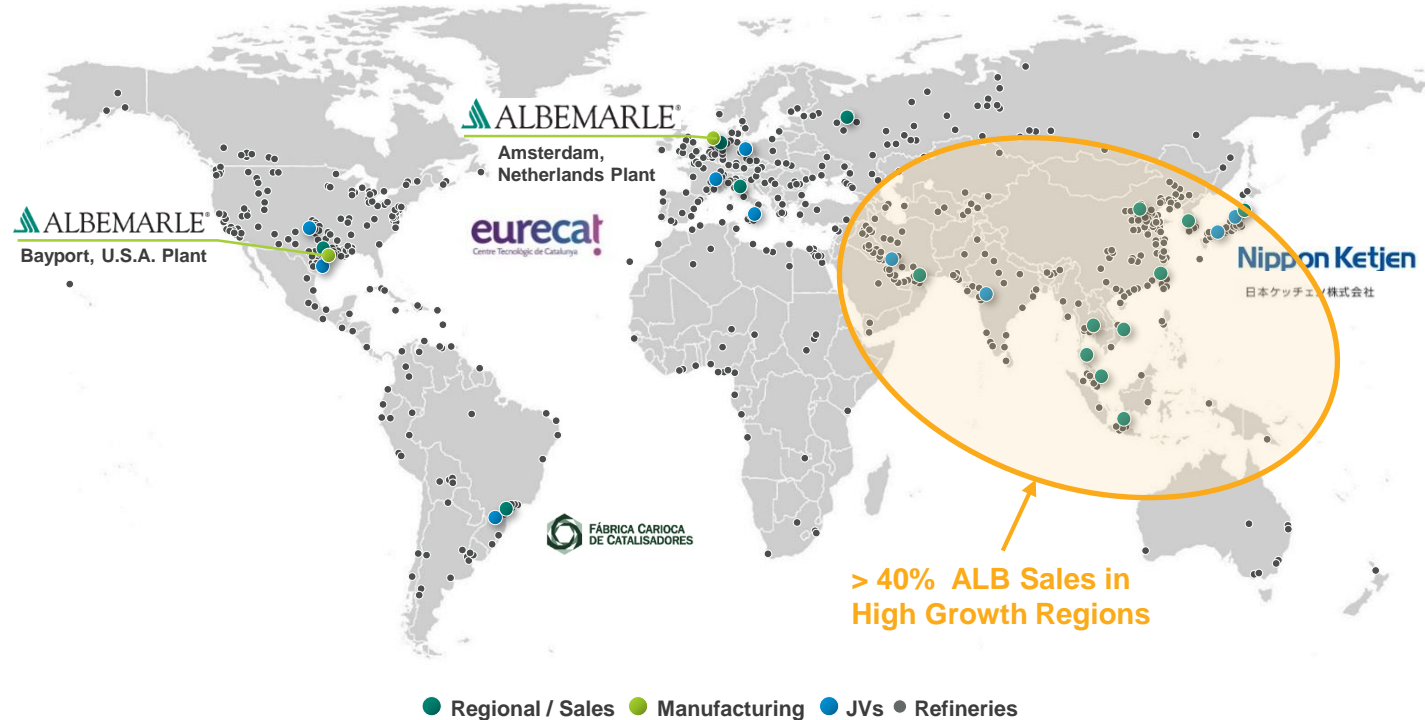


Chemicals Have More Value Than Fuels



# Strategically Positioned Network of Assets Enable Growth

- 2T miles driven per year on clean transportation fuels powered by our catalysts (equivalent to 80M times around the world)
- Two thirds of the 600+ worldwide refineries use our catalysts
- Strong global presence rooted by deep, global partnerships



We Extend Our Reach through JVs and Partnerships

# Putting Sustainability to Work in Catalysts

## Sustainable Business Model

- ALB catalysts prevented ~10 million tons of sulfur from entering the environment each year
- Value creation for refiners
- Strong R&D and technical and application expertise
- JV to recycle spent catalyst

## Community Engagement

- Community Advisory Panels for local engagement
- Philanthropy: Employees voluntarily built >700 bikes and donated \$20K to CYCLE, a charity rewarding academic improvement with new bicycles



## Our People & Workplace

- Hired a dedicated corporate VP of Inclusion and Diversity
- Strong focus on health and safety with KPIs
- Training and Development: Formal Mentoring Program, Sales Excellence, Lean Manufacturing

## Natural Resource Management

- R&D program to enable a drastic reduction of GHG-emissions from our catalysts manufacturing plants
- 2020 American Chemistry Council award for energy efficiency at our Bayport, TX production site

# An Industry Leader with Significant Opportunity Ahead

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01

Industry-leading, competitively advantaged positions in **Catalysts, Lithium, and Bromine** which we believe will expand in the future

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02

Strong secular trends support long-term growth; **Catalysts** well positioned to benefit from continued growth in refinery chemical production and growing prosperity in developing geographies

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03

Focus on product quality, talent, low-cost operations, and effective management of our resources and assets

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04

Product offerings are key enablers to a more sustainable world, and we are embedding sustainability into strategic decision making

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05

Financial flexibility and balance sheet strength with significant free cash flow generation on the horizon

# Appendix A

Non-GAAP Reconciliations and  
Supplemental Information

# Definitions of Non-GAAP Measures

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NON-GAAP MEASURE	DESCRIPTION
Adjusted Net Income	Net income attributable to Albemarle Corporation before non-recurring, other unusual and non-operating pension and OPEB.
Pro-forma Adjusted Net Income	Net income attributable to Albemarle Corporation before non-recurring, other unusual and non-operating pension and OPEB items, and the net impact of the divested business.
Adjusted Diluted EPS	Diluted EPS before non-recurring, other unusual and non-operating pension and OPEB.
Pro-forma Adjusted Diluted EPS	Diluted EPS before non-recurring, other unusual and non-operating pension and OPEB items, and the net impact of the divested business.
EBITDA	Net income attributable to Albemarle Corporation before interest and financing expenses, income taxes, and depreciation and amortization.
Adjusted EBITDA	EBITDA before non-recurring, other unusual and non-operating pension and OPEB.
Pro-forma Adjusted EBITDA	Adjusted EBITDA before the net impact of EBITDA of the divested business.
Pro-forma Net Sales	Net Sales before the impact of Net Sales from the divested business.
Adjusted Effective Income Tax Rate	Reported effective income tax rate before the tax impact of non-recurring, other unusual and non-operating pension and OPEB items.

# Adjusted Net Income

<i>(\$ in thousands)</i>	Three Months Ended September 30,	
	2020	2019
Net income attributable to Albemarle Corporation	\$ 98,301	\$ 155,070
Add back:		
Non-operating pension and OPEB items (net of tax)	(2,294)	(543)
Non-recurring and other unusual items (net of tax)	20,278	8,497
Adjusted net income attributable to Albemarle Corporation	\$ 116,285	\$ 163,024
Adjusted diluted earnings per share	\$ 1.09	\$ 1.53
Weighted-average common shares outstanding – diluted	106,873	106,299



# EBITDA and Adjusted EBITDA

	Three Months Ended	
	September 30,	
	2020	2019
(\$ in thousands)		
Net income attributable to Albemarle Corporation	\$ 98,301	\$ 155,070
Add back:		
Interest and financing expenses	19,227	11,108
Income tax expense	30,653	25,341
Depreciation and amortization	58,679	54,487
<b>EBITDA</b>	206,860	246,006
Non-operating pension and OPEB items	(2,901)	(551)
Non-recurring and other unusual items	12,096	8,896
<b>Adjusted EBITDA</b>	216,055	254,351
<b>Net sales</b>	\$ 746,868	\$ 879,747
EBITDA margin	27.7 %	28.0 %
Adjusted EBITDA margin	28.9 %	28.9 %

# Adjusted EBITDA - by Segment (*three months ended*)

<i>(\$ in thousands)</i>	Lithium	Bromine Specialties	Catalysts	Reportable Segments Total	All Other	Corporate	Consolidated Total
<b>Three months ended September 30, 2020</b>							
Net income (loss) attributable to Albemarle Corporation	\$ 69,102	\$ 66,548	\$ 25,176	\$ 160,826	\$ 22,798	\$ (85,323)	\$ 98,301
Depreciation and amortization	28,687	12,900	12,658	54,245	2,187	2,247	58,679
Non-recurring and other unusual items	—	—	—	—	—	12,096	12,096
Interest and financing expenses	—	—	—	—	—	19,227	19,227
Income tax expense	—	—	—	—	—	30,653	30,653
Non-operating pension and OPEB items	—	—	—	—	—	(2,901)	(2,901)
<b>Adjusted EBITDA</b>	<b>\$ 97,789</b>	<b>\$ 79,448</b>	<b>\$ 37,834</b>	<b>\$ 215,071</b>	<b>\$ 24,985</b>	<b>\$ (24,001)</b>	<b>\$ 216,055</b>
<b>Three months ended September 30, 2019</b>							
Net income (loss) attributable to Albemarle Corporation	\$ 102,136	\$ 75,224	\$ 54,345	\$ 231,705	\$ 8,305	\$ (84,940)	\$ 155,070
Depreciation and amortization	25,212	12,448	12,599	50,259	2,143	2,085	54,487
Non-recurring and other unusual items	111	1,142	—	1,253	—	7,643	8,896
Interest and financing expenses	—	—	—	—	—	11,108	11,108
Income tax expense	—	—	—	—	—	25,341	25,341
Non-operating pension and OPEB items	—	—	—	—	—	(551)	(551)
<b>Adjusted EBITDA</b>	<b>\$ 127,459</b>	<b>\$ 88,814</b>	<b>\$ 66,944</b>	<b>\$ 283,217</b>	<b>\$ 10,448</b>	<b>\$ (39,314)</b>	<b>\$ 254,351</b>

# Adjusted EBITDA - Margin by Segment (*three months ended*)

(\$ in thousands)

	Lithium	Bromine Specialties	Catalysts	Reportable Segments Total	All Other	Consolidated Total
<b>Three months ended September 30, 2020</b>						
Net sales	\$ 265,646	\$ 237,193	\$ 197,919	\$ 700,758	\$ 46,110	\$ 746,868
Net income (loss) attributable to Albemarle Corporation	26.0 %	28.1 %	12.7 %	23.0 %	49.4 %	13.2 %
Depreciation and amortization	10.8 %	5.4 %	6.4 %	7.7 %	4.7 %	7.9 %
Non-recurring and other unusual items	— %	— %	— %	— %	— %	1.6 %
Interest and financing expenses	— %	— %	— %	— %	— %	2.6 %
Income tax expense	— %	— %	— %	— %	— %	4.1 %
Non-operating pension and OPEB items	— %	— %	— %	— %	— %	(0.4) %
<b>Adjusted EBITDA Margin</b>	<b>36.8 %</b>	<b>33.5 %</b>	<b>19.1 %</b>	<b>30.7 %</b>	<b>54.2 %</b>	<b>28.9 %</b>
<b>Three months ended September 30, 2019</b>						
Net sales	\$ 330,386	\$ 256,267	\$ 261,346	\$ 847,999	\$ 31,748	\$ 879,747
Net income (loss) attributable to Albemarle Corporation	30.9 %	29.4 %	20.8 %	27.3 %	26.2 %	17.6 %
Depreciation and amortization	7.6 %	4.9 %	4.8 %	5.9 %	6.8 %	6.2 %
Non-recurring and other unusual items	— %	0.4 %	— %	0.1 %	— %	1.0 %
Interest and financing expenses	— %	— %	— %	— %	— %	1.3 %
Income tax expense	— %	— %	— %	— %	— %	2.9 %
Non-operating pension and OPEB items	— %	— %	— %	— %	— %	(0.1) %
<b>Adjusted EBITDA Margin</b>	<b>38.6 %</b>	<b>34.7 %</b>	<b>25.6 %</b>	<b>33.4 %</b>	<b>32.9 %</b>	<b>28.9 %</b>

# Adjusted EBITDA - Continuing Operations *(twelve months ended)*

(\$ in thousands)	Twelve Months Ended				
	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020
Net income attributable to Albemarle Corporation	\$ 572,433	\$ 533,228	\$ 506,863	\$ 438,289	\$ 381,520
Depreciation and amortization	206,905	213,484	217,895	222,788	226,980
Non-recurring and other unusual items (excluding items associated with interest expense)	64,683	117,243	126,793	124,715	127,915
Interest and financing expenses	47,866	57,695	61,994	68,245	76,364
Income tax expense	104,462	88,161	69,089	54,109	59,421
Non-operating pension and OPEB items	10,071	26,970	24,645	22,426	20,076
<b>Adjusted EBITDA</b>	<b>\$ 1,006,420</b>	<b>\$ 1,036,781</b>	<b>\$ 1,007,279</b>	<b>\$ 930,572</b>	<b>\$ 892,276</b>
Net Sales	\$ 3,518,562	\$ 3,589,427	\$ 3,496,208	\$ 3,375,205	\$ 3,242,326
<b>Adjusted EBITDA Margin</b>	<b>29 %</b>	<b>29 %</b>	<b>29 %</b>	<b>28 %</b>	<b>28 %</b>

# Adjusted EBITDA - by Segment (twelve months ended)

(\$ in thousands)	Twelve Months Ended				
	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020
<b>Lithium</b>					
Net income attributable to Albemarle Corporation	\$ 424,881	\$ 341,766	\$ 301,837	\$ 250,572	\$ 217,538
Depreciation and amortization	95,102	99,424	102,729	106,862	110,337
Non-recurring and other unusual items	9,384	83,744	83,389	83,278	83,167
Adjusted EBITDA	529,367	524,934	487,955	440,712	411,042
Net Sales	1,288,678	1,358,170	1,303,102	1,262,066	1,197,326
Adjusted EBITDA Margin	41 %	39 %	37 %	35 %	34 %
<b>Bromine Specialties</b>					
Net income attributable to Albemarle Corporation	\$ 271,653	\$ 279,945	\$ 284,130	\$ 275,206	\$ 266,530
Depreciation and amortization	46,143	47,611	48,091	48,724	49,176
Non-recurring and other unusual items	1,142	901	901	901	(241)
Adjusted EBITDA	318,938	328,457	333,122	324,831	315,465
Net Sales	999,863	1,004,216	986,756	964,102	945,028
Adjusted EBITDA Margin	32 %	33 %	34 %	34 %	33 %
<b>Catalysts</b>					
Net income attributable to Albemarle Corporation	\$ 214,894	\$ 219,686	\$ 206,719	\$ 163,297	\$ 134,128
Depreciation and amortization	49,492	50,144	50,510	49,834	49,893
Non-recurring and other unusual items	8,277	794	794	794	794
Adjusted EBITDA	272,663	270,624	258,023	213,925	184,815
Net Sales	1,084,027	1,061,817	1,017,376	948,128	884,701
Adjusted EBITDA Margin	25 %	25 %	25 %	23 %	21 %

# Adjusted EBITDA supplemental<sup>1</sup>

(\$ in thousands)

	Twelve Months Ended		Three Months Ended		
	Sep 30, 2020	Sep 30, 2019	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
<b>Adjusted EBITDA</b>	<b>\$ 892,276</b>	<b>\$ 216,055</b>	<b>\$ 185,193</b>	<b>\$ 196,365</b>	<b>\$ 294,663</b>
Net income attributable to noncontrolling interests	69,161	18,744	18,134	16,431	15,852
Equity in net income of unconsolidated investments (net of tax)	(106,713)	(26,154)	(31,114)	(26,604)	(22,841)
Dividends received from unconsolidated investments	70,073	48,325	12,984	—	8,764
<b>Consolidated EBITDA</b>	<b>\$ 924,797</b>	<b>\$ 256,970</b>	<b>\$ 185,197</b>	<b>\$ 186,192</b>	<b>\$ 296,438</b>
<b>Total Long Term Debt (as reported)</b>	<b>\$ 3,544,320</b>				
Off balance sheet obligations and other	91,000				
<b>Consolidated Funded Debt</b>	<b>\$ 3,635,320</b>				
Less Cash	702,073				
<b>Consolidated Funded Net Debt</b>	<b>\$ 2,933,247</b>				
<b>Consolidated Funded Debt to Consolidated EBITDA Ratio</b>			<b>3.9</b>		
<b>Consolidated Funded Net Debt to Consolidated EBITDA Ratio</b>			<b>3.2</b>		

# Diluted EPS

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>
Diluted earnings per share attributable to Albemarle Corporation	\$ 0.92	\$ 1.46
Add back:		
Non-operating pension and OPEB items (net of tax)	(0.02)	(0.01)
Non-recurring and other unusual items (net of tax)		
Restructuring and other	0.02	—
Acquisition and integration related costs	0.04	0.03
Other	0.02	0.05
Discrete tax items	0.11	—
Total non-recurring and other unusual items	0.19	0.08
Adjusted diluted earnings per share <sup>1</sup>	\$ 1.09	\$ 1.53

# Effective Tax Rate

*(\$ in thousands)*

	Income before income taxes and equity in net income of unconsolidated investments	Income tax expense	Effective income tax rate
<b>Three months ended September 30, 2020</b>			
As reported	\$ 121,544	\$ 30,653	25.2 %
Non-recurring, other unusual and non-operating pension and OPEB items	9,195	(8,789)	
As adjusted	\$ 130,739	\$ 21,864	16.7 %
<b>Three months ended September 30, 2019</b>			
As reported	\$ 163,723	\$ 25,341	15.5 %
Non-recurring, other unusual and non-operating pension and OPEB items	8,345	391	
As adjusted	\$ 172,068	\$ 25,732	15.0 %



# Equity Income and Noncontrolling Interest

	Three Months Ended September 30,			
	2020		2019	
	Equity Income	Noncontrolling Interest	Equity Income	Noncontrolling Interest
<i>(\$ in thousands)</i>				
Lithium	\$ 19,756	\$ —	\$ 35,543	\$ —
Bromine Specialties	—	(18,750)	—	(16,492)
Catalysts	705	—	1,633	—
Corporate	5,693	6	(3,940)	(56)
Total Company	\$ 26,154	\$ (18,744)	\$ 33,236	\$ (16,548)

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