QUALITY ANALYSIS

Company: Albemarle (ALB) 10/09/18

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>High Price</th>
<th>Low Price</th>
<th>EPS</th>
<th>High P/E</th>
<th>Low P/E</th>
<th>Dividend</th>
<th>% Payout</th>
<th>% High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>70.0</td>
<td>56.6</td>
<td>4.90</td>
<td>14.3</td>
<td>11.6</td>
<td>0.960</td>
<td>19.6</td>
<td>1.7</td>
</tr>
<tr>
<td>2014</td>
<td>76.3</td>
<td>51.4</td>
<td>2.57</td>
<td>29.7</td>
<td>20.0</td>
<td>1.100</td>
<td>42.8</td>
<td>2.1</td>
</tr>
<tr>
<td>2015</td>
<td>65.0</td>
<td>41.4</td>
<td>3.00</td>
<td>21.7</td>
<td>13.8</td>
<td>1.160</td>
<td>38.7</td>
<td>2.8</td>
</tr>
<tr>
<td>2016</td>
<td>92.2</td>
<td>45.8</td>
<td>3.90</td>
<td>23.6</td>
<td>11.7</td>
<td>1.220</td>
<td>31.3</td>
<td>2.7</td>
</tr>
<tr>
<td>2017</td>
<td>145.0</td>
<td>86.1</td>
<td>0.49</td>
<td>295.9</td>
<td>175.7</td>
<td>1.280</td>
<td>261.2</td>
<td>1.5</td>
</tr>
</tbody>
</table>

AVERAGE: 75.3 | 61.8 | 56.3 | 47.8 | 136.2 | 3.30 | 48.8% | 79.5% | 3.11 |

PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

Fiscal Year | High Price | Low Price | EPS | High P/E | Low P/E | Dividend | % Payout | % High Yield |
-------------|------------|-----------|-----|----------|---------|----------|----------|-------------|
2008         | 47.8       | 34.0      | 0.90| 52.5     | 35.7    | 1.748    | 38.6     | 3.1         |
2009         | 56.3       | 41.4      | 3.00| 51.7     | 38.6    | 1.697    | 32.9     | 2.9         |
2010         | 65.0       | 48.8      | 3.90| 59.8     | 42.9    | 1.574    | 29.4     | 2.7         |
2011         | 74.1       | 57.1      | 4.80| 64.0     | 50.7    | 1.454    | 26.4     | 2.5         |
2012         | 84.3       | 63.9      | 5.70| 73.0     | 58.8    | 1.335    | 24.1     | 2.3         |
2013         | 94.5       | 74.2      | 6.60| 82.0     | 64.9    | 1.210    | 21.9     | 2.1         |
2014         | 104.7      | 84.3      | 7.50| 91.0     | 75.0    | 1.080    | 19.8     | 1.9         |
2015         | 114.9      | 94.5      | 8.40| 101.0    | 85.1    | 0.951    | 17.8     | 1.7         |
2016         | 125.1      | 104.7     | 9.30| 111.0    | 95.2    | 0.822    | 15.9     | 1.5         |
2017         | 135.3      | 114.9     | 10.2| 121.0    | 105.3   | 0.693    | 14.0     | 1.3         |

Total: 75.3 | 61.8 | 56.3 | 47.8 | 136.2 | 3.30 | 48.8% | 79.5% | 3.11 |

REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

Forecast High Price 136.2 - Estimated Low Price 84.3 = Range 51.9 25% of Range = 13.0

BUY (Lower 25% of Range) = 84.3 to 97.3

MAYBE (Middle 50% of Range) = 97.3 to 123.2

SELL (Upper 25% of Range) = 123.2 to 136.2

Current Price 97.28 is in the Buy Range

TOTAL RETURN ANALYSIS

A CURRENT YIELD
Present Full Year's Dividend $ 1.340 + Current Price of Stock $ 97.28 = 1.4% Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout 78.7 + Forecast High P/E 47.8 = Avg. Yield 1.6

AVERAGE YIELD - USING FORECAST AVERAGE P/E
Avg. % Payout 78.7 + Forecast Avg P/E 38.0 = Avg. Yield 2.1

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E
Average Yield 1.6% + Annual Appreciation 7.0% = Compound Annual Total Return 8.6%

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E
Average Yield 2.1% + Annual Appreciation 2.1% = Projected Average Total Return 4.2%

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Printed: 10/10/18 05:02 PM Prepared by: pwoodring Using Toolkit 6