



## **ALBEMARLE CORPORATE HEADQUARTERS MOVING TO LOUISIANA**

### ***Recruitment success adds Louisiana's fifth Fortune 1000 company***

Governor Bobby Jindal, Baton Rouge Mayor Kip Holden, Louisiana Economic Development (LED) Secretary Stephen Moret, Baton Rouge Area Chamber CEO Adam Knapp, Albemarle CEO Mark Rohr and COO John Steitz announced in a joint press conference today that the company's board of directors recently approved a move of Albemarle's corporate headquarters to Baton Rouge, La. from Richmond, Va.

Company executives cited several factors in the decision, including the positive direction of the state and city, prior success with existing administrative and manufacturing activities in the Baton Rouge region and the state and local incentives package, which will help offset most of the company's relocation expenses. Albemarle leaders particularly cited Louisiana's recent ethics reforms and elimination of the sales tax on natural gas as key deciding factors.

"This is a great economic win for the Baton Rouge area and the state of Louisiana, and it is another signal to the world that our state is not only open for business, but we are competing to be the best place in the world for businesses to locate and for people to raise their families, get a high-paying job and pursue a rewarding career," said Gov. Jindal. "Albemarle's decision to headquarter their company right here in Baton Rouge will not only create more jobs for our people, but it will also further strengthen our economic development efforts and work to attract even more businesses to the state."

"We are focused on maximizing Albemarle's global position to create long-term value and momentum, and relocating our corporate headquarters to Louisiana is a key element of this strategy," said Albemarle President and CEO Mark C. Rohr. "We have considered combining our executive and administrative offices for some time and evaluated several cities in the Southeast. There were many factors that drove our decision. We were

particularly impressed with the level of collaboration between the state administration, the city-parish and the local business community to meet our needs and drive the process. Ultimately, the combination of the new administration's ability to drive progressive initiatives for the state, our confidence in the direction of the city of Baton Rouge and the close proximity to many of our key customers and suppliers, made it clear that Louisiana is the right choice for Albemarle."

Through a combination of relocations and new hires associated with the corporate headquarters move, Albemarle will create at least 30 new jobs in Baton Rouge by year end and new payroll of at least \$7.0 million per year, which amounts to more than \$200,000 per job.

According to an LSU economic impact analysis, the headquarters move will generate \$26.9 million in new sales, \$10.7 million in new earnings and 161 total new jobs (including indirect jobs) in its first full year of operation for Louisiana. These benefits do not include the value of retaining existing jobs or the value of Baton Rouge becoming the location of choice for future executive and administrative hiring due to Albemarle acquisitions and consolidations of functions located in other markets.

"This is a huge win for East Baton Rouge Parish," said Mayor-President Melvin L. "Kip" Holden, "because it proves we can compete with cities across the nation to recruit top quality corporations and as a headquarters location for international business operations. Albemarle's corporate motto is 'We can do that' and today Baton Rouge has shown that we can do that, too. On behalf of the citizens of the city and the parish, we welcome Albemarle with open arms."

The company has been considering consolidating its executive and administrative functions in one location for several years. Albemarle executives evaluated several metro areas across the southern United States before choosing Baton Rouge, considering business and quality-of-life factors during the selection process.

Moret noted, "Not only does this bring new jobs and investment to our state, but it helps secure hundreds of Albemarle jobs already located in Louisiana. It also establishes Baton Rouge as a platform for future growth for the company. A corporate headquarters is always a tremendous home run for any state or city, but this move is especially gratifying due to Louisiana's long history with this company."

Moret began recruiting the company 18 months ago while president and CEO of the Baton Rouge Area Chamber of Commerce. Following Gov. Jindal's election in October 2007, those discussions intensified, culminating with a formal presentation by state and community leaders including Moret, Holden and Knapp and a personal visit between the governor and Rohr.

"Today's announcement shows that our economic development strategy has created a new level of excitement and confidence for our region's economic growth, and we welcome Albemarle's leadership as they build on the progress for our region," said Knapp.

The company is expected to take advantage of \$4.2 million in reimbursed relocation expenses, including \$3.2 million from the Governor's Rapid Response Fund and \$1 million from East Baton Rouge City-Parish government to support the move to Louisiana.

Louisiana's four existing Fortune 1000 firms are CenturyTel, Entergy, Pool Corporation and The Shaw Group.

Albemarle Corporation (NYSE: ALB) is a leading global developer, manufacturer and marketer of highly engineered specialty chemicals for consumer electronics; petroleum and petrochemical processing; transportation and industrial products; pharmaceuticals; agricultural products and construction and packaging materials. The company operates in three business segments - polymer additives, catalysts and fine chemicals - and serves customers in approximately 100 countries.

Albemarle expects to close its Richmond office later this year.

Learn more about Albemarle at [www.albemarle.com](http://www.albemarle.com)

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email: [reply-3102@e-secureserver.net](mailto:reply-3102@e-secureserver.net)

web: <http://www.LouisianaForward.com/>

Louisiana Economic Development | P.O. Box 94185 | Baton Rouge | LA | 70804-9185