

UOP and Albemarle Form Hydroprocessing Alliance to Help Refiners Produce Clean Fuels

DES PLAINES, Il. and RICHMOND, Va., March 9, 2006 — UOP LLC, a Honeywell (NYSE: HON) company, and Albemarle Corporation (NYSE: ALB) announced today that they have entered into an agreement to form a hydroprocessing alliance to help the petroleum refining industry produce clean fuels.

The alliance, in which Albemarle's joint venture Nippon Ketjen will participate as well, will offer a wide range of hydroprocessing technologies, catalysts and services to assist refiners in meeting the projected increased demand for refined products and ultra-low-sulfur fuels. Hydroprocessing technologies and catalysts are used in virtually all petroleum refineries around the world and are essential for the production of clean fuels.

The alliance builds on the complementary strengths of UOP, a leading hydroprocessing technology and catalyst supplier, and Albemarle, a leading supplier of refinery hydrotreating catalysts and technologies. The alliance will specifically provide customers a broad portfolio of process and catalyst offerings for middle distillate hydrotreating, vacuum gas oil hydrotreating, mild hydrocracking, hydrocracking, and fixed-bed residue hydrotreating.

"We are very excited to enter into this strategic alliance with UOP," said Mark Rohr, Albemarle president and CEO. "Our two organizations have a long history of working together to the benefit of our hydroprocessing customers and stakeholders."

"The future of the refining industry will be characterized by a substantial increase in crude and hydroprocessing capacity to meet the growing demand for clean fuels," added UOP president and CEO Carlos A. Cabrera. "The alliance's suite of leading hydroprocessing technologies and catalysts will play a key role in meeting these requirements."

UOP LLC, headquartered in Des Plaines, Illinois, USA, is a leading international supplier and licensor of process technology, catalysts, adsorbents, process plants, and consulting services to the petroleum refining, petrochemical, and gas processing industries. UOP is a wholly owned subsidiary of Honeywell Specialty Materials, a strategic business group of Honeywell. For more information, go to www.uop.com.

Honeywell International is a \$28 billion diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; automotive products; turbochargers; and specialty materials. Based in Morris Township, N.J., Honeywell's shares are traded on

the New York, London, Chicago and Pacific Stock Exchanges. It is one of the 30 stocks that make up the Dow Jones Industrial Average and is also a component of the Standard & Poor's 500 Index. For additional information, please visit www.honeywell.com.

Albemarle Corporation, headquartered in Richmond, Virginia, 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. Learn more about Albemarle at <http://www.albemarle.com>.

For more information:

Honeywell, Peter Dalpe, External Communications, +1 973 455 4908 or Peter.Dalpe@honeywell.com

UOP LLC, Jennie Wilson, External Communications, +1 847 375 7459 or Jennifer.Wilson@uop.com

Albemarle Corporation, Mr. Carson Greer, Corporate Communications, +1 804 788 6092 or Carson.Greer@albemarle.com

This report contains "forward-looking statements" regarding Honeywell within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on management's assumptions and assessments in light of past experience and trends, current conditions, expected future developments and other relevant factors. They are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements. Our forward-looking statements are also subject to risks and uncertainties, which can affect our performance in both the near- and long-term. We identify the principal risks and uncertainties that affect our performance in our Form 10-K and other filings with the Securities and Exchange Commission.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Albemarle Corporation's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report on Form 10-K.