



Quaker Chemical Update On Combination With Houghton International

January 8, 2019 at 9:00 AM EST

CONSHOHOCKEN, Pa., Jan. 8, 2019 /PRNewswire/ -- Quaker Chemical Corporation (NYSE: KWR) today provided an update on the closing timeline of its combination with Houghton International which is awaiting final regulatory approvals from the European Commission ("EC") and Federal Trade Commission ("FTC"). Below is a summary of the status of each of these regulatory approval processes.

EC Approval Update

The EC conditionally approved the combination on December 11, 2018, including the remedy proposed by Quaker and Houghton. Quaker expects final approval from the EC once the final purchase agreement is in place and agreed upon by Quaker, Houghton, and the buyer of the divested product lines.

FTC Approval Update

Quaker continues to be in productive discussions with the FTC, although the process is taking longer than anticipated. Given the time lapse since Quaker's initial filing, the FTC has requested updated information as part of their approval process. In addition, the government shutdown in the U.S. increases the uncertainty of the timeline to receive final approval. The proposed remedy being discussed with the FTC continues to be consistent with Quaker's previous guidance that the total divested product lines will be approximately 3% of the combined companies' revenue. Given current information, Quaker estimates that FTC final approval and closing of the combination will occur within the next few months.

"We are pleased to have received the conditional approval from the EC as this was a key milestone in our efforts to complete the combination," said Michael F. Barry, Chairman, Chief Executive Officer and President of Quaker. "We look forward to completing the approval process with the FTC and remain confident in the value the combined company will deliver to our shareholders, customers, and employees."

About Quaker

Quaker Chemical is a leading global provider of process fluids, chemical specialties, and technical expertise to a wide range of industries, including steel, aluminum, automotive, mining, aerospace, tube and pipe, cans, and others. For 100 years, Quaker has helped customers around the world achieve production efficiency, improve product quality, and lower costs through a combination of innovative technology, process knowledge, and customized services. Headquartered in Conshohocken, Pennsylvania USA, Quaker serves businesses worldwide with a network of dedicated and experienced professionals whose mission is to make a difference.

Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected in such statements. A major risk is that demand for the Company's products and services is largely derived from the demand for its customers' products, which subjects the Company to uncertainties related to downturns in a customer's business and unanticipated customer production shutdowns. Other major risks and uncertainties include, but are not limited to, significant increases in raw material costs, customer financial stability, worldwide economic and political conditions, foreign currency fluctuations, significant changes in applicable tax rates and regulations, future terrorist attacks and other acts of violence. Other factors could also adversely affect us, including factors related to the previously announced pending Houghton combination and the risk that the transaction may not receive regulatory approval or that regulatory approval may include conditions or other terms not acceptable to us. For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to the Risk Factors detailed in Item 1A of our Form 10-K for the year ended December 31, 2017, the proxy statement the Company filed on July 31, 2017 and in our quarterly and other reports filed from time to time with the Securities and Exchange Commission. Therefore, we caution you not to place undue reliance on our forward-looking statements. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.



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