As filed with the Securities and Exchange Commission on August 29, 2019

Registration No. 333-[_____]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-3
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

QUAKER CHEMICAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of incorporation or organization)

23-0993790
(I.R.S. Employer Identification Number)

One Quaker Park, 901 E. Hector Street
Conshohocken, Pennsylvania 19428-2380
Phone Number: (610) 832-4000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert T. Traub, Esquire
Senior Vice President, General Counsel and Corporate Secretary
Quaker Chemical Corporation
One Quaker Park, 901 E. Hector Street
Conshohocken, Pennsylvania 19428-2380
Phone Number: (610) 832-4000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

F. Douglas Raymond, Esquire
Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996
(215) 988-2700

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☑

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☑

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered (1)	Amount to be registered (2)	Proposed maximum offering price per unit (3)	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, $1.00 par value	55,225	$152.17	$8,403,588.25	$1,018.51

(1) All of the securities being registered hereby are offered for the account of certain selling security holders who acquired such securities in private transactions.

(2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers such additional number of common stock as may be issuable from time to time as a result of stock splits, stock dividends, capitalizations or similar events.

(3) Estimated solely for the purposes of calculating the registration fee. Pursuant to Rule 457(c) under the Securities Act, the registration fee has been calculated based upon the average of the high and low prices, as reported by the New York Stock Exchange, for our common stock on August 23, 2019.

PROSPECTUS

QUAKER CHEMICAL CORPORATION

55,225 SHARES OF COMMON STOCK

The selling security holders identified in this prospectus may sell up to an aggregate of 55,225 shares of our common stock (the "Securities"), 4,774 of which are currently held by Citibank N.A., as escrow agent. We will not receive any of the proceeds from the sale of the Securities by the selling security holders.

Our registration of the shares of our common stock covered by this prospectus does not mean that the selling security holders will offer or sell any of the shares of our common stock. The selling security holders identified in this prospectus may sell the shares of our common stock covered by this prospectus in a number of different ways and at varying prices. For additional information on the possible methods of sale that may be used by the selling security holders, you should refer to the information under the heading "Plan of Distribution" on page 15 of this prospectus.

Our common stock is listed on The New York Stock Exchange under the symbol "KWR." On August 28, 2019, the last reported sale price of our common stock on The New York Stock Exchange was $155.49 per share.

Our principal executive offices are located at One Quaker Park, 901 E. Hector Street, Conshohocken, Pennsylvania 19428-2380. The telephone number at our principal executive offices is (610) 832-4000.

Investing in our securities involves risks. See "Risk Factors" beginning on page 4 of this prospectus before making an investment decision.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE DISCLOSURES IN THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is August 29, 2019.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a "shelf" registration process. Under this shelf registration process, the selling security holders may, from time to time, sell the Securities in one or more offerings or resales.

In certain circumstances, we may provide a prospectus supplement that will contain specific information about the terms of a particular offering by one or more of the selling security holders. We may also provide a prospectus supplement to add information to, or update or change information contained in, this prospectus. To the extent there is a conflict between the information contained in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement, provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date — for example, a document incorporated by reference in this prospectus or any prospectus supplement — the statement in the later-dated document modifies or supersedes the earlier statement.

The rules of the SEC allow us to incorporate by reference information into this prospectus. This information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC, to the extent incorporated by reference, will automatically update and supersede this information. See "Incorporation of Certain Information by Reference" on page 17 of this prospectus. You should read both this prospectus and any applicable prospectus supplement together with the additional information about our company to which we refer you in "Where You Can Find More Information" on page 17 of this prospectus.

Neither we nor any agent or selling security holder has authorized any person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus, any applicable prospectus supplement or any related authorized free writing prospectus prepared by or on behalf of us or to which we have referred you. This prospectus, any applicable supplement to this prospectus or any related authorized free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus, any applicable supplement to this prospectus or any related authorized free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

You should not assume that the information contained in this prospectus, any applicable prospectus supplement or any related authorized free writing prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus, any applicable prospectus supplement or any related authorized free writing prospectus is delivered, or securities are sold, on a later date.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described in "Where You Can Find More Information" on page 17 of this prospectus.

On August 1, 2019, Quaker Chemical Corporation completed its combination with Houghton International, Inc. ("Houghton") (hereinafter referred to as the "Combination"). Following the Combination, we commenced referring to Quaker Chemical Corporation as "Quaker Houghton." As used in this prospectus, unless the context indicates otherwise, the terms "we," "our," "us," the "Company," "Quaker," "Quaker Houghton" or "Registrant" refer to Quaker Chemical Corporation and includes its subsidiaries and predecessors.

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, especially the risks of investing in our securities discussed under "Risk Factors" in this prospectus beginning on page 4 and in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as they may be amended, and any accompanying prospectus supplement, as well as the risk factors discussed in the documents incorporated by reference herein. See "Where You Can Find More Information" on page 17 of this prospectus for a further discussion on incorporation by reference.

Overview

On August 1, 2019, Quaker Chemical Corporation completed its combination with Houghton. Quaker Houghton is a global leader in industrial process fluids. With a robust presence around the world, including operations in over 25 countries, our customers include thousands of the world's most advanced and specialized steel, aluminum, automotive, aerospace, offshore, can, mining, and metalworking companies. Our high-performing, innovative and sustainable solutions are backed by our sophisticated technology, deep process knowledge and customized services. Quaker Houghton is headquartered in Conshohocken, Pennsylvania, located near Philadelphia in the United States.

Corporate Information

We are incorporated under the laws of the Commonwealth of Pennsylvania. The Quaker and Quaker Houghton logos and other trademarks or service marks of ours appearing in this prospectus are the property of the Company. This prospectus may contain additional trade names, trademarks and service marks of others, which are the property of their respective owners.

The Offering

Securities registered for resale by selling security holders	55,225 shares of the Company's common stock, par value $1.00 per share.[(1)]
Registration rights	Under the terms of the purchase agreement in connection with the Company's combination with Houghton, we have agreed to file this registration statement with respect to the registration of the resale of the shares of common stock issued to certain selling security holders. See "Selling Security Holders" on page 7 of this prospectus for more information.
Selling security holders	All of the Securities are being offered by the selling security holders named herein. See "Selling Security Holders" on page 7 of this prospectus for more information.
Plan of distribution	The selling security holders may offer the Securities on any stock exchange, market or trading facility on which the shares are traded or in private transactions, at fixed or negotiated prices, through one or more methods or means as described in the section entitled "Plan of Distribution" beginning on page 15 of this prospectus.
Use of Proceeds	We will not receive any proceeds from the resale by the selling security holders of the Securities offered by this prospectus.
New York Stock Exchange Symbol	Our common stock is traded on the New York Stock Exchange under the symbol "KWR."

(1) The shares of the common stock registered hereunder consist of 55,225 shares of common stock, 4,774 of which are currently in escrow.

(2) The number of shares of common stock outstanding as of August 23, 2019 excludes the following as of that date:

- outstanding options representing the right to purchase a total of 166,990 shares of common stock at a weighted average exercise price of $128.36 per share, which were issued under the Company's 2011 and 2016 Long-Term Performance Incentive Plans; and

- 754,414 shares of common stock reserved for future issuance pursuant to awards that have not been made under the Company's 2001 Global Annual Incentive Plan, 2016 Long-Term Performance Incentive Plan and 2013 Director Stock Ownership Plan. As of August 23, 2019, 304,900 of these shares were available for issuance as restricted stock awards under the Company's 2001 Global Annual Incentive Plan; 383,116 shares were available for issuance upon the exercise of stock options and/or as restricted stock awards and/or restricted stock unit awards under the Company's 2016 Long-Term Performance Incentive Plan; and 66,398 shares were available for issuance under the 2013 Director Stock Ownership Plan.

RISK FACTORS

Investment in the Securities involves risks. Before you invest in the Securities, you should carefully consider the risk factors below and those incorporated into this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2018, as amended (the "2018 Form 10-K"), and the other information contained in this prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and risk factors and other information contained in any applicable prospectus supplement. The occurrence of any of the events described in the risk factors might cause you to lose all or part of your investment in the Securities.

Risks Relating to Our Common Stock and this Offering

The price of our common stock may fluctuate significantly, which could negatively affect us and holders of our common stock.

The trading price of our common stock may fluctuate significantly in response to a number of factors, many of which are beyond our control. For instance, if our financial results are below the expectations of securities analysts and investors, the market price of our common stock could decrease. Other factors that may affect the market price of our common stock include:

- actual or anticipated fluctuations in our quarterly results of operations;
- our liquidity;
- sales of common stock by our shareholders;
- changes in the prices of our key raw materials;
- changes in our cash flow from operations or earnings estimates;
- publication of research reports about us or the chemical specialty production industry generally;
- competition for, among other things, skilled personnel;
- increases in market interest rates which may increase our cost of capital;
- changes in applicable laws or regulations, court rulings, and enforcement and legal actions;
- changes in market valuations of similar companies;
- adverse market reaction to any indebtedness we may incur in the future;
- additions or departures of key management personnel;
- actions by our shareholders;
- commencement of or involvement in litigation;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes, and other related issues in our industry;
- speculation in the press or investment community regarding our business;
- the occurrence of cybersecurity incidents, attacks or other breaches to our information technology systems;
- general market and economic conditions; and
- domestic and international economic, legal, and regulatory factors unrelated to our performance.

In addition, the United States securities markets have experienced significant price and volume fluctuations. These fluctuations often have been unrelated to the operating performance of companies in these markets. Market fluctuations and broad market, economic, and industry factors may negatively affect the price of our common stock, regardless of our operating performance. Any volatility or a significant decrease in the market price of our common stock could also negatively affect our ability to make acquisitions using common stock. Further, if we were to be the object of securities class action litigation as a result of volatility in our common stock price or for other reasons, it could result in substantial costs and diversion of our management's attention and resources, which could negatively affect our financial results.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus, any prospectus supplement, any other offering material and any documents we incorporate by reference may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, referred to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. The Private Securities Litigation Reform Act of 1995 provides certain "safe harbor" provisions for forward-looking statements. All forward-looking statements made in this prospectus, any prospectus supplement, any other offering material and any documents we incorporate by reference are made pursuant to the Private Securities Litigation Reform Act. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "may," "will," "should," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, without limitation, statements regarding our current and future business activities, operational matters, cash needs, cash reserves, liquidity, operating and capital expenses, financing options, including the state of the capital markets and our ability to access the capital markets, expense reductions, the future outlook of the Company, operating results and pending litigation. Although we believe our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations, and actual results, performance or achievements may differ materially from those that might be anticipated from our forward-looking statements. This can occur as a result of inaccurate assumptions or as a consequence of known or unknown risks and uncertainties.

Factors that may cause our actual results, performance or achievements to differ materially from that contemplated by such forward-looking statements include, among others:

- changes in the industries and markets that we serve could have a material adverse effect on our liquidity, financial position and results of operations;
- we may be unable to achieve sufficient price increases or contract concessions to offset increases in the costs of raw materials, or price increases that we implement may result in the loss of sales;
- bankruptcy of one or more significant customers could have a material adverse effect on our liquidity, financial position and results of operations;
- our credit facility contains limitations on our ability to make capital expenditures, investments and acquisitions and on our ability to incur liens, and includes default provisions that permit our lenders, among other things, to decline to make further advances and/or to accelerate our obligation to repay all of our outstanding obligations under the credit facility in the event of our inability to comply with the terms of the credit facility;
- we are a party to proceedings, cases and requests for information from, and negotiations with, various claimants and federal and state agencies relating to various matters, including environmental matters, and an adverse result in one or more of these matters could materially and adversely affect our liquidity, financial position and results of operations;
- our continued success depends on our ability to continuously develop and manufacture new products and product enhancements on a timely and cost-effective basis in response to customers' demands, and we may not be able to develop and introduce products incorporating new technologies in a timely manner that will satisfy our customers' future needs or achieve market acceptance;
- because significant revenues and earnings are generated by non-U.S. operations, our financial results are affected by currency fluctuations, particularly between the U.S. dollar, the E.U. euro, the Brazilian real and the Chinese renminbi, and the impact of those currency fluctuations on the underlying economies;
- our international operations involve additional risks that include, but are not limited to, the following:
    - changes in economic conditions from country to country;
    - changes in a country's political system;
    - trade protection measures;
    - licensing and other legal requirements;
    - local tax requirements;

- longer payment cycles in certain foreign markets;
- restrictions in some countries on the repatriation of our assets, including cash;
- significant foreign and U.S. taxes on repatriated cash;
- the difficulties of staffing and managing dispersed international operations;
- less protective foreign intellectual property laws; and
- legal systems that may be less developed and predictable than those in the United States;

- in the event we determine that we will not be able in the future to realize all or part of our net deferred tax asset, we will be required to make an adjustment to the amount of our deferred tax asset that will result in a non-cash charge to income in the period the determination is made and, depending on the amount of the charge, it can have a material adverse effect on our financial statements;
- the industry in which we operate is very competitive and increased competition could adversely affect our profitability;
- our results of operations and financial condition could be materially adversely affected by the occurrence of natural disasters or other catastrophic events, including war and terrorism; and
- the loss of management and other key personnel could significantly harm our business.

Other factors, including, but not limited to the following related to the combination with Houghton, could also adversely affect us:

- potential adverse effects on the Company's business, properties or operations caused by the implementation of the Combination;
- the Company's ability to promptly, efficiently and effectively integrate its operations with Houghton;
- the ability to develop or modify financial reporting, information systems and other related financial tools to ensure overall financial integrity and adequacy of internal control procedures;
- the ability to identify and take advantage of potential synergies, including cost reduction opportunities, while maintaining legacy business and other related attributes, as well as, the risk that the costs to achieve synergies may be more than anticipated;
- difficulties in managing a larger, combined company, addressing differences in business culture and retaining key personnel;
- risks related to each company's distraction from ongoing business operations due to the Combination; and,
- the outcome of any legal proceedings that may be instituted against the companies related to the Combination.

In addition, these statements could be affected by general domestic and international economic and political conditions, uncertainty as to the future direction of the economy and vulnerability of the economy to domestic or international incidents, as well as market conditions in our industry. Other factors that could cause our actual results, performance or achievements to differ materially from that contemplated by forward-looking statements are those discussed under the heading "Risk Factors" and in other sections of our annual report on Form 10-K for the year ended December 31, 2018, as amended, as well as in our other reports filed from time to time with the SEC that are incorporated by reference into this prospectus and in the applicable prospectus supplement.

We caution the reader that the factors described above are not exhaustive. We operate in a continually changing business environment, and new risk factors emerge from time to time. Management cannot predict such new risk factors, nor can it assess the impact, if any, of such new risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results, performance or achievements to differ materially from those projected in any forward-looking statements. Therefore, we caution you not to place undue reliance on our forward-looking statements. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this prospectus or in any prospectus supplement or in the information incorporated by reference herein or therein.

USE OF PROCEEDS

We are not selling any Securities under this prospectus and will not receive any proceeds from the sale of the Securities by the selling security holders.

SELLING SECURITY HOLDERS

On August 1, 2019, the Company consummated the acquisition of the outstanding share capital (the "Houghton Shares") of Global Houghton Ltd., an exempted company incorporated under the laws of the Cayman Islands ("Global Houghton"), and the other transactions contemplated by the Share Purchase Agreement, dated April 4, 2017 (the "Purchase Agreement"), among the Company, Global Houghton, Gulf Houghton Lubricants, Ltd., an exempted company incorporated under the laws of the Cayman Islands ("Gulf Houghton"), and certain members of the management of Global Houghton (the "Management Sellers," and collectively with Gulf Houghton, the "Sellers"). Gulf Houghton was named and acted as Sellers' representative under the Purchase Agreement. The aggregate consideration for the Houghton Shares was (a) $172,500,000 in cash (which was adjusted downward pursuant to the terms of the Purchase Agreement to $170,828,827, in connection with the disposition of certain assets) and (b) 4,329,176 shares (the "Consideration Shares") of common stock, $1.00 par value per share, of the Company, comprising 24.5% of the common stock outstanding as of the closing of the Combination (the "Closing"), which the Company issued to the Management Sellers and to an affiliate of Gulf Houghton, Gulf Hungary Holding Korlátolt Felelősségű Társaság, a Hungarian company. A portion of the cash consideration and Consideration Shares together totaling in the aggregate $100,000,000 was placed in escrow at the Closing to secure the Sellers' representations, warranties and covenants in the Purchase Agreement. To the extent not returned to us in connection with indemnification claims, the Purchase Agreement contemplates that half of the shares in escrow will be released to the Management Sellers on the date that is twelve (12) months after the Closing date with the remaining amount to be released on the date that is eighteen (18) months after the Closing date.

The Company has agreed to register the Consideration Shares issued to the Management Sellers, who are the selling security holders listed in this prospectus, for resale with the SEC pursuant to customary registration rights.

An aggregate of 55,225 shares of common stock are being registered for resale by the selling security holders under this prospectus, 4,774 of which are currently in escrow.

To the extent permitted by law, the selling security holders listed below may resell their Securities pursuant to this prospectus. We have registered Securities to permit the selling security holders and their respective permitted transferees or other successors-in-interest that receive their Securities from the selling security holders after the date of this prospectus to resell their Securities.

The following table sets forth, based on written representations by the selling security holders, the number of shares of our common stock beneficially owned by the selling security holders as of the date of this prospectus and the number of shares of common stock being offered by the selling security holders. The selling security holders are not making any representation that any Securities covered by this prospectus will be offered for sale. The selling security holders reserve the right to accept or reject, in whole or in part, any proposed sale of Securities. The following table assumes that all of the Securities, as the case may be, being registered pursuant to this prospectus will be sold.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to shares of common stock. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to the Securities beneficially owned by them. The inclusion of any Securities in these tables does not constitute an admission of beneficial ownership for the person named below. Except as noted in the footnotes below, none of the selling security holders has had any material relationship with the Company within the past three years.

Name of Selling Security Holder	Number of Shares Beneficially Owned Prior to the Offering[1]			Voting %	Number of Shares Offered	Number of Shares Beneficially Owned After the Offering[3]	Voting %
	Common Shares	Escrow Shares[2]	Total				
Paul DeVivo Trust FBO Paul Joseph DeVivo	7,620	721	8,341	—	8,341	0	—
Paul DeVivo Trust Daniel Robert DeVivo	7,620	721	8,341	—	8,341	0	—
Paul DeVivo Trust FBO Richard John DeVivo	3,810	361	4,171	—	4,171	0	—
Paul DeVivo Trust FBO Linda R. DeVivo	6,350	601	6,951	—	6,951	0	—
Michael J. Shannon[4]	13,243[5]	1,202	14,445	—	13,902	0	—
David H. Slinkman[6]	3,821[7]	120	3,941	—	1,390	0	—
Jeewat Bijlani[8]	5,012[9]	180	5,192	—	2,085	0	—
Chung-Yin Lai	6,318	598	6,916	—	6,916	0	—
Steve and Ellen Mary Little	1,461	138	1,599	—	1,599	0	—
Peter Macaluso	1,270	120	1,390	—	1,390	0	—
Thomas Rebain	127	12	139	—	139	0	—

(1) Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act.

(2) Represents the number of shares of common stock currently held in escrow and pending release pursuant to the Purchase Agreement.

(3) Assumes the sale of all shares of common stock registered pursuant to this prospectus, although, to our knowledge, the selling security holders are not under any obligation to sell any shares of common stock at this time.

(4) Mr. Shannon, the former Chief Executive Officer of Houghton, effective upon the Closing, was elected to the board of directors of the Company.

(5) Of these shares, 12,700 shares were awarded to Mr. Shannon as part of his of consideration for the Combination, 194 shares were awarded to him as the prorated portion of the annual retainer the Company pays to directors and 349 shares were awarded to him as a prorated time-based restricted stock award granted to newly appointed independent directors as part of their 2019 compensation.

(6) Mr. Slinkman, the former Senior Vice President, Global Research and Technology, of Houghton, effective upon the Closing, became the Senior Vice President, Chief Technology Officer of the Company.

(7) Of these shares, 1,270 shares were awarded to Mr. Slinkman as part of his consideration for the Combination, 968 shares were awarded to him in a one-time, time-based restricted stock award granted in recognition of his efforts to close the Combination, and 881 shares were awarded to him in time-based restricted stock awards under the Company's 2016 Long-Term Performance Incentive Plan along with a currently exercisable option to purchase 702 shares of common stock.

(8) Mr. Bijlani, the former Senior Vice President of Houghton, President of Houghton Americas, and President, Global Strategic Businesses of Houghton, effective upon the Closing, became the Senior Vice President, Managing Director – Americas of the Company.

(9) Of these shares, 1,905 shares were awarded to Mr. Bijlani as part of his consideration for the Combination, 1,290 shares were awarded to him in a one-time, time-based restricted stock award granted in recognition of his efforts to close the Combination, and 1,010 shares were awarded to him in time-based restricted stock awards under the Company's 2016 Long-Term Performance Incentive Plan along with a currently exercisable option to purchase 807 shares of common stock.

DESCRIPTION OF COMMON STOCK

When we refer to "Quaker," "Quaker Houghton," "the Company," "we," "us," or "our" in this section of the prospectus or when we otherwise refer to ourselves in this section of the prospectus, we mean only Quaker Chemical Corporation and not any of our subsidiaries or associated companies.

Our authorized common stock consists of 30,000,000 shares of common stock, par value $1.00 per share. As of August 23, 2019, 17,707,267 shares of common stock were issued and outstanding and held of record by approximately 841 shareholders. The following description of our common stock and provisions of our articles of incorporation and bylaws are only summaries, and we encourage you to review complete copies of our articles of incorporation and bylaws, which we have previously filed with the SEC.

Our common stock is traded on the New York Stock Exchange under the symbol "KWR."

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

Voting

Except as otherwise required by law or provided in any resolution adopted by our board of directors with respect to any series of preferred stock, the holders of the common stock exclusively possess all voting power. Each holder of common stock is entitled to one vote per share on all matters requiring a vote of the shareholders, including the election of directors. We do not have cumulative voting rights. The presence, in person or by proxy, of the shareholders entitled to cast a majority of the votes which all shareholders are entitled to cast on a matter to be voted upon at a meeting of shareholders constitute a quorum, and the acts of such quorum, at a duly organized meeting of shareholders, constitute the acts of all the shareholders.

In an election of directors that is not a contested election, each director will be elected by the vote of the majority of the votes cast with respect to that director. The majority of the votes cast means that the number of votes cast "for" a nominee must exceed the number of votes cast "against" that nominee. In a contested election of directors, the candidates receiving the highest number of votes, up to the number of directors to be elected in such election, will be elected. Shareholders do not have the right to vote against a nominee in a contested election of directors.

Dividends

Subject to any preferential rights of any outstanding series of preferred stock designated by the board of directors from time to time, the holders of the common stock are entitled to dividends to the extent permitted by law, and upon a voluntary or involuntary liquidation, dissolution, distribution of assets on winding up of the Company are entitled to receive pro rata all of our assets available for distribution to such holders after distribution in full of any preferential amount to be distributed to holders of shares of preferred stock. There are no restrictions that currently limit the Company's ability to pay dividends.

Rights and Preferences

The common stock has no preemptive or conversion rights or other subscription rights and there are no sinking fund or redemption provisions applicable to the common stock. For a description of the provisions of our articles of incorporation and bylaws that could have an effect of delaying, deferring or preventing a change in control of the Company, see the description in this prospectus under the heading "Certain Provisions of our Articles of Incorporation, Bylaws and Statutes."

The rights, preferences and privileges of the holders of our common stock in general are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate and issue in the future. The Company currently has no preferred stock outstanding.

Fully Paid and Nonassessable

All outstanding shares of the common stock are validly issued, fully paid and nonassessable.

CERTAIN PROVISIONS OF OUR ARTICLES OF INCORPORATION, BYLAWS AND STATUTES

Possible Antitakeover Effect of Certain Statutory, Charter and Bylaw Provisions

Certain provisions of Pennsylvania law, and of our articles of incorporation and bylaws, may have the effect of delaying, deferring or discouraging another person from acquiring control of our Company, including takeover attempts that might result in a premium over the market price for the shares of common stock and our other securities.

Pennsylvania Business Corporation Law

Subchapter 25F of the Pennsylvania Business Corporation Law of 1988, as amended, or the PBCL, generally prohibits certain business combinations of a registered corporation with an interested shareholder (i.e., a beneficial owner of 20% or more of the voting stock) of such corporation. A "registered corporation" generally is a Pennsylvania corporation that, like our Company, has a class of shares registered under the Exchange Act. The term "business combination" is broadly defined to include most merger, consolidation and similar transactions as well as transfers of substantial amounts of assets. Subchapter 25F places a five-year moratorium on most business combinations between a registered corporation and an interested shareholder or its affiliates and associates. The five-year period begins on the date that the interested shareholder crosses the 20% threshold, known as the "share acquisition date." Because we have not elected to "opt out" from the application of Subchapter 25F by means of an amendment to our articles of incorporation or bylaws, the provisions of Subchapter 25F would apply to any business combination involving our Company and an interested shareholder.

There are limited exceptions to the five-year moratorium on business combinations with interested shareholders. First, if either the business combination itself, or the applicable interested shareholder's crossing the 20% threshold, is approved by the corporation's board prior to the applicable interested shareholder's share acquisition date, such business combination, or other business combinations with that interested shareholder, would be exempt from the application of Subchapter 25F. In addition, business combinations approved by a majority of the votes of all shareholders other than the interested shareholder, at a meeting held at least three months after the interested shareholder acquires at least 80% of the corporation's outstanding voting stock, will likewise be exempt if, among other tests, the other shareholders receive in the business combination an aggregate amount of per share consideration equal to at least the highest per share price paid by the interested shareholder over the previous five years, plus a specified amount of interest.

Even following the expiration of the five-year moratorium, a business combination with an interested shareholder must still either be approved by a majority of the shares not held by the interested shareholder, or provide to the other shareholders per share compensation that meets the highest price per share test referred to above.

The PBCL also provides for additional anti-takeover provisions regarding registered corporations relating to:

- "control transactions," under which shareholders can require an interested shareholder to buy their shares for "fair value," as defined in the PBCL;
- "control share acquisitions," under which interested shareholders lose their voting rights until such rights are restored by, among other requirements, the affirmative vote of a majority of the "disinterested shares," as defined in the PBCL; and
- "disgorgements," under which interested shareholders (or persons that announce an intention to become an interested shareholder) can be required to disgorge certain profits from trading in the registered corporation's stock.

Because we have specifically opted out of these various additional PBCL provisions pursuant to bylaw amendments as provided in the relevant sections of the PBCL, none of these provisions currently would apply to us or to a non-negotiated attempt to acquire control of our Company, although such an attempt would still be subject to the various requirements in our articles of incorporation as described below. Moreover, we can reverse the "opt out" from one or more of these provisions by means of a bylaw amendment adopted by our board, without shareholder approval, after which the PBCL provisions or provisions for which we reversed the "opt out" would then apply to an attempt to acquire control of our Company.

Under Section 1715 of the PBCL, our directors are not required to regard the interests of the shareholders as being dominant or controlling in considering our best interests. The directors may consider, to the extent they deem appropriate, factors including:

- the effects of any action upon any group affected by such action, including our shareholders, employees, suppliers, customers and creditors, and communities in which we have offices or other establishments,
- our short-term and long-term interests, including benefits that may accrue to us from our long-term plans and the possibility that these interests may be best served by our continued independence,
- the resources, intent and conduct (past, stated and potential) of any person seeking to acquire control of us, and
- all other pertinent factors.

Articles of Incorporation

"Blank Check" Preferred Stock." Our board of directors is authorized by our articles of incorporation to designate and issue, without shareholder approval, preferred stock with such terms as our board may determine. This ability to issue what is commonly referred to as "blank check" preferred stock, or rights to acquire preferred stock, may have the effect of delaying, deferring or preventing a change of control of our Company or an unsolicited acquisition proposal.

Business Combinations with Related Persons. Article 10 of our articles of incorporation ("article 10") prohibits us from engaging in a "Business Combination" with a "Related Person" unless:

- our "Continuing Directors" by a two-thirds vote have expressly approved the Business Combination either in advance of or subsequent to the acquisition of outstanding shares of our voting stock that caused the Related Person to become a Related Person; or
- each of the following conditions is satisfied:
  - the aggregate amount of the cash and the fair market value, as determined by two-thirds of our Continuing Directors, of the property, securities or other consideration to be received (including, without limitation, the Company common stock or other capital stock of the Company retained by shareholders of the Company other than Related Persons or parties to such Business Combination in the event of a Business Combination in which the Company is the surviving entity) per share of our capital stock in the Business Combination by holders of capital stock, other than the Related Person involved in the Business Combination, is not less than the "Highest Per Share Price" or the "Highest Equivalent Price" paid by the Related Person in acquiring any of its holdings of our capital stock; and
  - a proxy or information statement complying with the requirements of the Exchange Act, and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) and with the provisions of article 10 has been mailed to all shareholders of the Company at least 30 days prior to the consummation of the Business Combination (whether or not the proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions). The proxy or information statement contains at the front thereof, in a prominent place, the position of the Continuing Directors as to the advisability (or inadvisability) of the Business Combination and, if deemed advisable by a majority of the Continuing Directors, the opinion of an investment banking firm selected by the Continuing Directors as to the fairness of the terms of the Business Combination from the point of view of the holders of the outstanding shares of capital stock of the Company other than any Related Person.

For purposes of article 10 the respective meanings of the following terms are as follows:

"Business Combination" means (i) any merger or consolidation of the Company or a subsidiary of the Company into or with a Related Person, in each case irrespective of which corporation or company is the surviving entity; (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with a Related Person (in a single transaction or a series of related transactions) of all or a Substantial Part of the assets of the Company (including without limitation any securities of a subsidiary) or of a subsidiary of the Company; (iii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with the Company or to or with a subsidiary of the Company (in a single transaction or series of related transactions) of all or a Substantial Part of the assets of a Related Person; (iv) the issuance of any securities of the Company or of a subsidiary of the Company to a Related Person (other than an issuance of securities which is effected on a pro rata basis to all shareholders of the Company); (v) any recapitalization or reclassification of securities (including any reverse stock split) of the Company which would have the effect, directly or indirectly, of increasing the proportionate share of the outstanding Voting Stock of the Company owned by a Related Person; (vi) the adoption of any plan or proposal for the liquidation or dissolution of the Company proposed by or on behalf of a Related Person; and (vii) the acquisition by the Company or by a subsidiary of the Company of any securities of a Related Person.

"Related Person" means any individual, corporation, partnership or other person or entity (other than any subsidiary of the Company and other than any profit-sharing, employee stock ownership or other employee benefit plan of the Company or a subsidiary of the Company) which, as of the record date for the determination of shareholders entitled to notice of and to vote on any Business Combination, or immediately prior to the consummation of such transaction, together with its "Affiliates" and "Associates" (as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 as in effect at the date of the adoption of article 10 by the shareholders of the Company (collectively and as so in effect, the "1934 Act")), are "Beneficial Owners" (as defined in Rule 13d-3 of the 1934 Act) in the aggregate of ten (10%) percent or more of the outstanding shares of Voting Stock of the Company, and any Affiliate or Associate of any such individual, corporation, partnership or other person or entity. Without limitation, any shares of Voting Stock of the Company that any Related Person has the right to acquire at any time (notwithstanding that Rule 13d-3 of the 1934 Act deems such shares to be beneficially owned only if such right may be exercised within 60 days) pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise, will be deemed to be beneficially owned by the Related Person and to be outstanding for purposes of the definition of the term Related Person.

"Substantial Part" means assets having a fair market value, as determined by two-thirds of the Continuing Directors, of more than twenty (20%) percent of the total consolidated assets of the Company and its subsidiaries taken as a whole, as of the end of its most recent fiscal year ending prior to the time the determination is being made.

"Voting Stock" means all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors and each reference to a proportion of Voting Stock refers to such proportion of the votes entitled to be cast by such shares.

"Continuing Director" means a director who was a member of the board of directors of the Company at the date of the adoption of article 10 by the shareholders of the Company, together with each director who either (i) was a member of the Company's board of directors immediately prior to the time that the Related Person involved in a Business Combination became the Beneficial Owner of ten (10%) percent of the Voting Stock of the Company, or (ii) was designated (before his or her initial election as director) as a Continuing Director by a majority of the then Continuing Directors.

Under article 10, a Related Person is deemed to have acquired a share of the Voting Stock of the Company at the time the Related Person became the Beneficial Owner thereof. With respect to the shares owned by Affiliates, Associates or other persons whose ownership is attributed to a Related Person under the foregoing definition of Related Person, if the price paid by such Related Person for such shares is not determinable by the Continuing Directors, the price so paid will be deemed to be the higher of (i) the price paid upon the acquisition thereof by the Affiliate, Associate or other person or (ii) the market price of the shares in question at the time when the Related Person became the Beneficial Owner thereof.

"Highest Per Share Price" and "Highest Equivalent Price," as used in article 10 mean the following: If there is only one class of capital stock of the Company issued and outstanding, the Highest Per Share Price means the highest price that can be determined to have been paid at any time by the Related Person for any share or shares of that class of capital stock. If there is more than one class of capital stock of the Company issued and outstanding, the Highest Equivalent Price means with respect to each class and series of capital stock of the Company, the amount determined by two-thirds of the Continuing Directors, on whatever basis they believe is appropriate, to be the highest per share price equivalent of the highest price that can be determined to have been paid at any time by the Related Person for any share or shares of any class or series of capital stock of the Company. In determining the Highest Per Share Price and Highest Equivalent Price, appropriate adjustments will be made for recapitalizations and for stock splits, stock dividends and like distributions or transactions, and all purchases by the Related Person will be taken into account regardless of whether the shares were purchased before or after the Related Person became a Related Person. Also, the Highest Per Share Price and the Highest Equivalent Price will include any brokerage commissions, transfer taxes and soliciting dealers' fees paid by the Related Person with respect to the shares of capital stock of the Company acquired by the Related Person. Article 10 provides that, in the case of any Business Combination with a Related Person, the Continuing Directors should determine the Highest Equivalent Price for each class and series of the capital stock of the Company.

Classified Board of Directors. In accordance with the provisions of our articles of incorporation, our board of directors is divided into three classes with each class elected to serve for a three-year term and the terms of the classes staggered so that only one class of directors is elected each year. The fact that only one class of our board's directors is elected each year could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of our Company.

Removal of Directors. Our articles of incorporation provide that a director may be removed with or without cause only by the affirmative vote of the holders of at least eighty (80%) percent of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

Super Majority Vote Required to Amend Certain Provisions of the Articles of Incorporation. The Pennsylvania corporate law provides generally that the affirmative vote of a majority of the votes cast by all shareholders entitled to vote is required to amend a corporation's articles of incorporation, unless the corporation's articles of incorporation require a greater percentage. Our articles of incorporation provide that any amendment of the provisions of article 8 (relating to our board of directors, including the division of the board into three classes), article 9 (relating to special meetings of shareholders) or article 10 (relating to certain transactions with related parties, including mergers, consolidations or sales or other dispositions of all or a substantial part of our assets) requires an affirmative vote of 80% of the votes entitled to be cast on the matter. The 80% shareholder vote would be in addition to any separate class vote that might in the future be required pursuant to the terms of any series of preferred stock that might be outstanding at the time any amendment to our articles of incorporation is submitted to shareholders.

Bylaw Provisions

Authority to Fill Board Vacancies. Under our bylaws, any vacancy on our board of directors, however occurring, including a vacancy resulting from an enlargement of our board, may be filled by vote of a majority of our directors then in office, even if less than a quorum. The authority of the remaining members of our board to fill vacancies could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of our Company.

Calling of Special Meeting. Our bylaws provide that special meetings of the shareholders may only be called by the chairman of the board of directors, the president or the board of directors, or by shareholders entitled to cast not less than four-fifths of the votes which all shareholders are entitled to cast at the meeting. The limited ability of our shareholders to call a special meeting of the shareholders may have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of our Company.

Advance Notice Procedures. Our bylaws establish an advance notice procedure for shareholder proposals to be brought before an annual meeting of our shareholders, including proposed nominations of persons for election to the board of directors. Shareholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the chairman of the board, the president or the board of directors or by a shareholder who was a shareholder of record at the time of giving notice, entitled to vote at the meeting, and who has given our secretary timely written notice, in proper form, of the shareholder's intention to bring that business before the meeting. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our Company.

Amendment of the Bylaws. Our bylaws provide that our bylaws may be altered, amended or repealed by the affirmative vote of a majority of our shareholders entitled to vote or a majority of our directors then in office without prior notice to or approval by our shareholders. Accordingly, our board of directors could take action to amend our bylaws in a manner that could have the effect of delaying, deferring or discouraging another party from acquiring control of the Company.

These and other provisions contained in our articles of incorporation and bylaws could delay or discourage transactions involving an actual or potential change in control of us or our management, including transactions in which shareholders might otherwise receive a premium for their shares over then current prices. Such provisions could also limit the ability of shareholders to remove current management or approve transactions that shareholders may deem to be in their best interests and could adversely affect the price of our common stock.

Limitations of Liability and Indemnification of Directors and Officers

Our bylaws, as approved by our shareholders, limit the liability of our directors to us and our shareholders. Specifically, other than with respect to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for the payment of taxes pursuant to federal, state or local law, a director will not be personally liable for monetary damages for any action taken, or failure to take any action, unless he or she has both:

- breached or failed to perform the duties of his or her office under Chapter 17, Subchapter B of the PBCL; and
- the breach or failure to perform constitutes self dealing, willful misconduct or recklessness.

Our bylaws generally provide that we will indemnify our officers and directors and hold them harmless to the fullest extent authorized or permitted by the laws of the Commonwealth of Pennsylvania, as the same exist or may hereafter be amended (but, in the case of an amendment, only to the extent that the amendment permits us to provide broader indemnification rights than we were permitted to provide prior to the amendment), against all expense, liability and loss reasonably incurred or suffered in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, any action or suit by or in the right of the company, by reason of the fact that he or she is or was a director or officer of the Company, whether the basis of the proceeding is alleged action in an official capacity as director or officer, or in any other capacity. We believe that these provisions assist us in attracting and retaining qualified individuals to serve as directors and officers.

PLAN OF DISTRIBUTION

The selling security holders, which, as used herein, includes their pledgees, donees, transferees, assignees and successors, may from time to time offer and sell some or all of the shares of common stock covered by this prospectus. To the extent required, this prospectus may be amended and supplemented from time to time to describe a specific plan of distribution.

Any or all of the selling security holders may offer the Securities from time to time, either in increments or in a single transaction. The selling security holders may also decide not to sell all the Securities they are allowed to sell under this prospectus. The selling security holders will act independently of us in making decisions with respect to the timing, manner and size of each sale.

The selling security holders and any of their pledgees, donees, transferees, assignees and successors-in-interest may, from time to time, sell any or all of their Securities on any stock exchange, including the New York Stock Exchange, or other market or trading facility on which the Securities are traded or quoted, in the over the counter market or in private transactions. These sales may be at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at fixed prices or negotiated prices. The selling security holders may use any one or more of the following methods when selling the Securities:

- ordinary brokerage transactions and transactions in which a broker-dealer solicits purchasers;
- block trades in which a broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- to cover short sales made after the date that this registration statement becomes effective;
- an agreement with broker-dealers to sell as agent for the selling security holders a specified number of such shares at a stipulated price per share or otherwise at the prevailing market price;
- through put or call options, including the writing of exchange-traded call options, or other hedging transactions related to ordinary shares;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

Certain of the selling security holders may enter into hedging transactions from time to time in which a selling security holder may:

- enter into transactions with a broker-dealer or any other person in connection with which such broker-dealer or other person will engage in short sales of Securities, in which case such broker-dealer or other person may use Securities received from the selling security holder to close out its short positions;
- sell Securities short and re-deliver Securities offered by this prospectus to close out its short positions or to close out stock loans incurred in connection with its short positions;
- enter into option or other types of transactions that require the selling security holder to deliver Securities to a broker-dealer or any other person, who will then resell or transfer the Securities under this prospectus; or
- loan or pledge the Securities to a broker-dealer or any other person, who may sell the loaned Securities or, in an event of default in the case of a pledge, sell the pledged Securities under this prospectus.

The selling security holders may also sell Securities under any available exemption to the registration requirements of the Securities Act, including but not limited to Rule 144 and Regulation S under the Securities Act, rather than under this prospectus.

Resales by selling security holders may be made directly to investors or through securities firms acting as underwriters, brokers or dealers. Broker-dealers engaged by the selling security holders may arrange for other broker-dealers to participate in sales. When resales are to be made through a securities firm, the securities firm may be engaged to act as the selling security holder's agent in the resale of the Securities by the selling security holder, or the securities firm may purchase Securities from the selling security holder as principal and thereafter resell those Securities from time to time. Securities firms may, to the extent permissible, receive commissions, concessions or discounts from the selling security holders (or, if any broker-dealer acts as agent for the purchaser of Securities, from the purchaser) in amounts to be negotiated.

Under the securities laws of some states, the Securities may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the Securities may not be sold unless such Securities have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that the selling security holders will sell any or all of the Securities registered pursuant to this registration statement.

Certain of the selling security holders may from time to time pledge or grant a security interest in some or all of the Securities owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell Securities from time to time under this prospectus, or under an amendment to this prospectus or a prospectus supplement to include the pledgee, transferee or other successors in interest as selling security holders under this prospectus.

The selling security holders and any broker-dealers or agents that are involved in selling the Securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the Securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Discounts, concessions, commissions and similar selling expenses, if any, that can be attributed to the sale of Securities sold hereunder will be paid by the selling security holder and/or the purchasers.

If a selling security holder uses this prospectus for any sale of Securities, it will be subject to the prospectus delivery requirements of the Securities Act. The selling security holders will be responsible for complying with the applicable provisions of the Exchange Act, and the rules and regulations thereunder promulgated, including, without limitation, Regulation M, as applicable to such selling security holders in connection with resales of their respective Securities under this prospectus. Regulation M may limit the timing of purchases and sales of any of the Securities by the selling security holders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the Securities to engage in market-making activities with respect to the Securities. All of the foregoing may affect the marketability of the Securities and the ability of any person or entity to engage in market-making activities with respect to the Securities.

We will pay all expenses of the registration of the Securities, including, without limitation, SEC filing fees and expenses of compliance with federal securities or state "blue sky" or securities laws; provided, however, that the selling security holders will pay all discounts and commissions, if any, to underwriters, selling brokers, dealer managers and similar persons. The Company has agreed to indemnify the selling security holders against certain losses, claims, damages, costs, expenses, liabilities or actions, including liabilities under the Securities Act. We will be indemnified, severally, by the selling security holders against losses, claims, damages, costs, expenses, liabilities or actions, including liabilities under the Securities Act, that may arise from any information furnished to us by the selling stockholders for use in this prospectus, in accordance with registration rights under the Purchase Agreement. If such indemnification to an indemnified party is unavailable, the indemnified party will be entitled to contribution.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

LEGAL MATTERS

The legality of the securities in respect of which this prospectus is being delivered will be passed on for us by Drinker Biddle & Reath LLP, Philadelphia, Pennsylvania.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K/A of Quaker Chemical Corporation for the year ended December 31, 2018 have been so incorporated in reliance on the report (which contains an adverse opinion on the effectiveness of internal control over financial reporting) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The audited historical financial statements of Global Houghton Ltd. included as Exhibit 99.1 of Quaker Chemical Corporation's Current Report on Form 8-K/A, dated August 29, 2019, have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the company's ability to continue as a going concern as described in Note 1 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information that we electronically file with the SEC, which you can access over the Internet at http://www.sec.gov.

We maintain a website at www.quakerhoughton.com with information about our Company. Our SEC reports can be found under the Investors tab at https://investors.quakerhoughton.com/sec-filings. Information contained on our website or any other website is not incorporated into this prospectus and does not constitute a part of this prospectus. Our website address referenced above is intended to be an inactive textual reference only and not an active hyperlink to our website. You can also obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. Any information referenced this way is considered to be part of this prospectus, and any information that we file later with the SEC will automatically update and, where applicable, supersede this information. We incorporate by reference the following documents that we have filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC's rules):

(a) The Company's Annual Report on Form 10-K for the year ended December 31, 2018, filed on February 28, 2019 (as amended on July 24, 2019);

(b) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019 and June 30, 2019, filed on May 2, 2019 (as amended on July 24, 2019) and August 1, 2019, respectively;

(c) The Company's Current Reports on Form 8-K dated March 15, 2019, May 9, 2019, July 2, 2019, July 12, 2019, August 1, 2019 (as amended on August 2, 2019 and August 27, 2019) and August 2, 2019 (as amended on August 29, 2019, including the financial information provided therewith for Global Houghton Ltd. as of December 31, 2018 and 2017 and for the three years in the period ended December 31, 2018 and as of June 30, 2019 and for the six months ended June 30, 2019 and 2018, and the pro forma financial information related to the Combination as required by Rule 3-05 and Article 11 of Regulation S-X), respectively;

(d) The information from our definitive proxy statement filed on March 29, 2019 specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as amended; and

(e) The description of the Company's common stock contained in its registration statement on Form 8-A/A filed on August 2, 1996, including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference any future filings we make with the SEC (other than information and exhibits furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or as otherwise permitted by the SEC's rules) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of the filing of the registration statement of which this prospectus forms a part as well as between the date of this prospectus and prior to the termination of the offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

This prospectus is part of a registration statement we have filed with the SEC on Form S-3 relating to the securities. As permitted by SEC rules, this prospectus does not contain all of the information included in the registration statement and the accompanying exhibits and schedules we file with the SEC. We have filed or incorporated by reference certain legal documents that control the terms of the securities offered by this prospectus as exhibits to the registration statement. We may file certain other legal documents that control the terms of the securities offered by this prospectus as exhibits to reports we file with the SEC. You may refer to the registration statement and the exhibits and schedules for more information about us and our securities. The registration statement is furnished at the SEC's website.

You may obtain a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

Quaker Chemical Corporation
Attn: Investor Relations
One Quaker Park
901 E. Hector Street
Conshohocken, Pennsylvania 19428-2380
(610) 832-4000

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference.

You should rely only on the information incorporated by reference or provided in this prospectus or the accompanying prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document which we incorporate by reference is accurate as of any date other than the date on its cover.

QUAKER CHEMICAL CORPORATION

55,225 SHARES OF COMMON STOCK

PROSPECTUS

August 29, 2019

PART II

Information Not Required in Prospectus

Item 14. ***Other Expenses of Issuance and Distribution***

The following is a statement of the estimated expenses (other than underwriting discounts and commissions, which will be borne by the selling security holders) to be incurred by the Company in connection with the issuance and distribution of the securities registered under this registration statement. Other than the SEC registration fee, all of the amounts listed are estimates.

SEC registration fee	$	1,018.51
Accounting fees and expenses		125,000
Legal fees and expenses		12,000
Miscellaneous fees and expenses		2,500
Total	$	140,518.51

Item 15. ***Indemnification of Directors and Officers***

Subchapter D of Chapter 17 of the Pennsylvania Business Corporation Law of 1988, as amended (the "PBCL"), contains provisions relating to the indemnification of persons by a Pennsylvania business corporation, including directors and officers of the corporation.

Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses they may incur as such provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, a business corporation's power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation unless and only to the extent it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for specified expenses. Section 1743 of the PBCL provides that a business corporation is required to indemnify directors and officers against expenses they may actually and reasonably incur in defending actions against them in such capacities to the extent they are successful on the merits or otherwise in the defense of such actions.

Section 1744 of the PBCL provides that, unless ordered by a court, any indemnification under Section 1741 or 1742 may be made by a business corporation only as authorized in the specific case upon a determination that indemnification of a director or officer is proper in the circumstances because the director or officer met the applicable standard of conduct, and such determination must be made: (i) by the board of directors by a majority vote of a quorum of directors not parties to the action or proceeding; (ii) if a quorum is not obtainable or if obtainable and a majority of disinterested directors so directs, by independent legal counsel in a written opinion; or (iii) by the shareholders.

Section 1745 of the PBCL provides that expenses incurred by a director or officer in defending any action or proceeding referred to in Subchapter D of Chapter 17 of the PBCL may be paid by a business corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the corporation.

Section 1746 of the PBCL grants a business corporation broad authority to indemnify its directors and officers for liabilities and expenses incurred in such capacity, except in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL permits a business corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another corporation or other enterprise, against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D of Chapter 17 of the PBCL, and Section 7.1F of the Company's bylaws permits it, at its own expense, to maintain insurance to protect its directors and officers, among others, against any expense, liability or loss, whether or not it has the power to indemnify such persons against such expense, liability or loss under the laws of the Commonwealth of Pennsylvania. The Company currently maintains directors' and officers' liability insurance on behalf of its directors and officers.

Section 1748 of the PBCL applies the indemnification and advancement of expenses provisions contained in Subchapter D of Chapter 17 of the PBCL to successor corporations resulting from consolidation, merger or division.

Section 1750 of the PBCL provides that the indemnification and advancement of expenses pursuant to Subchapter D of Chapter 17 of the PBCL will, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer of the corporation and shall inure to the benefit of the heirs and personal representative of that person.

Section 7.1 of the Company bylaws contains provisions requiring it to indemnify and hold harmless directors and officers to the fullest extent and manner authorized or permitted by the laws of the Commonwealth of Pennsylvania.

Item 16. ***Exhibits***

Exhibit Number	Description of Exhibit
4.1	Amended and Restated Articles of Incorporation (as amended through July 24, 2019). Incorporated by reference to Exhibit 3.1 as filed by the Registrant with its quarterly report on Form 10-Q filed on August 1, 2019.
4.2	By-laws (as amended and restated, effective May 6, 2015). Incorporated by reference to Exhibit 3.2 as filed by Registrant with Form 8-K filed on May 8, 2015.
4.3	Share Purchase Agreement, dated April 4, 2017, by and among Quaker Chemical Corporation, a Pennsylvania corporation, Gulf Houghton Lubricants, Ltd., an exempted company incorporated under the laws of the Cayman Islands, Global Houghton Ltd., an exempted company incorporated under the laws of the Cayman Islands, and certain members of the management of Global Houghton Ltd. and Gulf Houghton Lubricants, Ltd., as agent for the Sellers. Incorporated by reference to Exhibit 10.1 as filed by the Company with Form 8-K, filed on April 5, 2017.
4.4*	Escrow Agreement, dated August 1, 2019, among Quaker Chemical Corporation, Gulf Houghton Lubricants, Ltd. and Citibank N.A.**
4.5*	Registration Rights, dated August 1, 2019, issued to the Management Sellers by Quaker Chemical Corporation.
5.1*	Opinion of Drinker Biddle & Reath LLP.
23.1*	Consent of PricewaterhouseCoopers LLP (relating to Quaker Chemical Corporation's financial statements).
23.2*	Consent of PricewaterhouseCoopers LLP (relating to Global Houghton Ltd.'s financial statements).
23.3*	Consent of Drinker Biddle & Reath LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page of the registration statement).

* Filed herewith.

** Certain exhibits and schedules have been omitted and the Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted exhibits and schedules upon request.

Item 17. ***Undertakings***

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) That, insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the pyment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Borough of Conshohocken, Commonwealth of Pennsylvania, on August 29, 2019.

QUAKER CHEMICAL CORPORATION

By /s/ MICHAEL F. BARRY
Michael F. Barry
Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael F. Barry and Robert T. Traub, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to sign any registration statement for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signatures	Capacity	Date
/s/ MICHAEL F. BARRY **Michael F. Barry** **Chairman of the Board, Chief Executive Officer and President**	Principal Executive Officer and Director	August 29, 2019
/s/ MARY DEAN HALL **Mary Dean Hall** **Senior Vice President, Chief Financial Officer and Treasurer**	Principal Financial Officer	August 29, 2019
/s/ SHANE W. HOSTETTER **Shane W. Hostetter** **Vice President, Finance and Chief Accounting Officer**	Principal Accounting Officer	August 29, 2019
/s/ DONALD R. CALDWELL **Donald R. Caldwell**	Director	August 29, 2019
/s/ ROBERT E. CHAPPELL **Robert E. Chappell**	Director	August 29, 2019
/s/ MARK A. DOUGLAS **Mark A. Douglas**	Director	August 29, 2019
/s/ JEFFRY D. FRISBY **Jeffry D. Frisby**	Director	August 29, 2019
/s/ WILLIAM H. OSBORNE **William H. Osborne**	Director	August 29, 2019
/s/ ROBERT H. ROCK **Robert H. Rock**	Director	August 29, 2019
/s/ FAY WEST **Fay West**	Director	August 29, 2019

/s/ SANJAY HINDUJA **Sanjay Hinduja**	Director	August 29, 2019
/s/ RAMASWAMI SESHASAYEE **Ramaswami Seshasayee**	Director	August 29, 2019
/s/ MICHAEL J. SHANNON **Michael J. Shannon**	Director	August 29, 2019

Exhibit 4.4

Execution Version

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into as of August 1, 2019, by and among Quaker Chemical Corporation, a Pennsylvania corporation ("Buyer"), Gulf Houghton Lubricants, Ltd., as representative (the "Sellers' Representative," and together with Buyer, the "Parties" and each individually a "Party") of the former shareholders (the "Sellers"), optionholders (the "Optionholders") and holders of share appreciation rights ("SAR Holders") of Global Houghton Ltd., an exempted company incorporated under the Laws of the Cayman Islands (the "Company"); and Citibank N.A. (the "Escrow Agent"). Capitalized terms not defined herein shall have the meanings assigned to them in that certain Share Purchase Agreement, dated as of April 4, 2017 (the "Purchase Agreement"), by and among Buyer, the Company, the Sellers, the Optionholders, SAR Holders and the Sellers' Representative.

RECITALS

WHEREAS, Buyer, the Sellers, and the Sellers' Representative have entered into the Purchase Agreement providing for the sale by the Sellers, and the purchase by Buyer, of the Shares, the closing with respect to which (the "Closing") is taking place on the date hereof;

WHEREAS, the Purchase Agreement provides for the delivery of (i) an aggregate of $29,999,907.84 in cash (the "Escrow Cash") and (ii) 374,272 shares of Buyer's Common Stock, $1.00 par value (the "Escrow Shares") by book-entry transfer, in each case, to the Escrow Agent on the Closing Date to be held subject to and applied as set forth in this Agreement; and

WHEREAS, the Escrow Agent agrees to hold and distribute the Escrow Cash and Escrow Shares in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment. The Parties hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment and agrees to act as escrow agent in accordance with the terms and conditions set forth herein.

2. Escrow Funds.

(a) Simultaneous with the execution and delivery of this Agreement, the Buyer is depositing with the Escrow Agent the Escrow Cash in immediately available funds and the Escrow Shares in book entry format to be held as a book entry position in the name of "Citibank N.A. as Escrow Agent for Quaker Chemical Corporation and Gulf Houghton Lubricants, Ltd." at the Buyer's transfer agent (the "Transfer Agent"). The Escrow Agent shall acknowledge receipt of the Escrow Cash and Escrow Shares, in each case, together with all products and proceeds thereof, including all interest, dividends, distributions, gains and other income (collectively, the "Escrow Earnings") earned with respect thereto (collectively, the "Escrow Funds") to be held in separate and distinct accounts (each, an "Escrow Account"), subject to the terms and conditions of this Agreement. "Escrow Cash" shall be increased by the amount of any Escrow Earnings that are cash and "Escrow Shares" shall be increased by the amount of any Escrow Earnings that are securities; provided, however, that any Escrow Earnings attributable to the Escrow Shares (i.e., dividends paid on the Escrow Shares) shall be held in a separate and distinct Escrow Account (the "Dividend Escrow Account"). The Parties acknowledge that the Escrow Shares will be held in an account at the Transfer Agent and reflected on the monthly statement for the Escrow Account as "shares held at Transfer Agent."

(b) For greater certainty, all Escrow Earnings shall be retained by the Escrow Agent and reinvested in the Escrow Funds and shall become part of the Escrow Funds; and shall be disbursed as part of the Escrow Funds in accordance with the terms and conditions of this Agreement.

(c) Subject to this Section 2(c), the Sellers' Representative shall be entitled to exercise all voting rights and all other rights with respect to such Escrow Shares other than as restricted herein. The Sellers' Representative shall have the right to direct the Escrow Agent in writing as to the exercise of any voting rights pertaining to the Escrow Shares, and the Escrow Agent shall comply with any such written instructions. In the absence of such instructions, the Escrow Agent shall not vote any of the Escrow Shares. Neither the Escrow Agent nor Sellers' Representative shall have an obligation to solicit consents or proxies from the Escrow Share Contributors for purposes of any such vote.

(d) No fractional shares of Buyer's Common Stock, $1.00 par value, shall be retained in or released from the Escrow Account pursuant to this Agreement. In connection with any release of Escrow Shares from the Escrow Account to a particular Escrow Share Contributor, any fractions of shares below 0.5 shall be rounded down and not released to such Escrow Share Contributor, and any fractions of shares equal to or above 0.5 shall be rounded up and released to such Escrow Share Contributor (provided that the Sellers' Representative shall have the authority to effect such rounding in such a manner that the total number of whole Escrow Shares to be distributed equals the number of Escrow Shares then being distributed).

3. Investment of Escrow Funds.

(a) Unless otherwise instructed in writing by the Parties, the Escrow Agent shall invest and reinvest the Escrow Funds in an interest-bearing deposit account with an initial interest rate of 100 basis points (1.00%).

The deposits held in such deposit account are insured by the Federal Deposit Insurance Corporation ("FDIC") to the applicable limits. The Parties acknowledge that the initial interest rate is subject to change from time to time and that any such rate changes will be reflected on the monthly account statement provided to the Parties. The Escrow Funds shall at all times remain available for distribution in accordance with Section 4 below.

(b) The Escrow Agent shall send an account statement to each of the Parties on a monthly basis reflecting activity in the Escrow Account for the preceding month.

4. Disposition and Termination of the Escrow Funds.

(a) Escrow Fund. The Parties shall act in accordance with, and the Escrow Agent shall hold and release the Escrow Funds as provided in, this Section 4(a) as follows:

(i) Upon receipt of a Joint Release Instruction with respect to the Escrow Funds, the Escrow Agent shall promptly, but in any event within two (2) Business Days after receipt of a Joint Release Instruction, disburse all or part of the Escrow Funds in accordance with such Joint Release Instruction.

(ii) If at any time any of the Parties receives a Final Determination (as defined herein), then upon receipt by the Escrow Agent of a copy of such Final Determination from any Party, the Escrow Agent shall (A) promptly deliver a courtesy copy of such Final Determination to the other Party and (B) on the fifth (5th) Business Day following receipt by the Escrow Agent of the Final Determination, disburse as directed, part or all, as the case may be, of the Escrow Funds (but only to the extent funds are available in the Escrow Funds) in accordance with such Final Determination. Subject to the terms of this Section 4(a), the Escrow Agent will act on such Final Determination without further inquiry.

(iii) Except as otherwise set forth herein, all payments of any part of the Escrow Funds shall, to the extent available, be comprised of Escrow Cash and Escrow Shares in the same proportion as the Escrow Cash and Escrow Shares initially deposited into the Escrow Account as of the Closing Date, unless otherwise agreed in a Joint Release Instruction.

(iv) In the event a Joint Release Instruction is delivered to the Escrow Agent, whether in writing, by facsimile, electronic mail ("e-mail") or otherwise, the Escrow Agent is authorized to seek confirmation of such instruction by telephone call back to the person or persons designated in Exhibits A-1 and/or A-2 annexed hereto (the "Call Back Authorized Individuals"), and the Escrow Agent may rely upon the confirmations of anyone purporting to be a Call Back Authorized Individual. To assure accuracy of the instructions it receives, the Escrow Agent may record such call backs. If the Escrow Agent is unable to verify the instructions, or is not satisfied with the verification it receives, it will not execute the instruction until all such issues have been resolved. The persons and telephone numbers for call backs may be changed only in writing actually received and acknowledged by the Escrow Agent.

(v) Within two (2) Business Days after the Escrow Step-Down Date, the Buyer and the Sellers' Representative shall provide the Escrow Agent a Joint Release Instruction instructing the Escrow Agent (i) to remit cash (A) to a designated paying agent (the "Paying Agent") as the Sellers' Representative's agent for further distribution to the Sellers and (B) to the Company for further distribution to the Optionholders and the SAR Holders, and (ii) to instruct the Transfer Agent to transfer from the Escrow Agent's account to the accounts of the respective Escrow Share Contributors maintained by the Transfer Agent with respect to Escrow Shares, a portion of the Escrow Funds comprised of (1) half of the Escrow Cash, *less* the aggregate amount of the indemnifiable Losses previously paid from the Escrow Funds with Escrow Cash, *less* the aggregate amount of indemnifiable Losses claimed by the Buyer Indemnitees in pending claims for indemnification that as of such date potentially would be paid with Escrow Cash and (2) half of the Escrow Shares, *less* the aggregate amount of the indemnifiable Losses previously paid from the Escrow Funds with Escrow Shares, *less* the aggregate amount of indemnifiable Losses claimed by the Buyer Indemnitees in pending claims for indemnification that as of such date potentially would be paid with Escrow Shares. Any deductions from the Escrow Cash provided pursuant to the previous sentence shall be allocated proportionally (based on cash balance) between Escrow Cash (other than Escrow Cash held in the Dividend Escrow Account) and Escrow Cash held in the Dividend Escrow Account. The Paying Agent shall further distribute such Escrow Cash remitted to the Paying Agent (other than Escrow Cash held in the Dividend Escrow Account) to the to the Escrow Share Contributors in accordance with instructions delivered to the Paying Agent, which shall be on a pro rata basis based on the percentages set forth opposite each such Escrow Share Contributor's name under the column "Stock Percentage" (if any) on Exhibit B hereto; the Company shall further distribute such Escrow Cash remitted to the Company to the Optionholders and the SAR Holders in accordance with instructions delivered to the Company, which shall be on a pro rata basis based on the percentages set forth opposite each such Escrow Cash Contributor's name under the column "Cash Percentage" on Exhibit B hereto; the Paying Agent shall further distribute such Escrow Cash held in the Dividend Escrow Account to the Escrow Share Contributors in accordance with instructions delivered to the Paying Agent, which shall be on a pro rata basis based on the percentages set forth opposite each such Escrow Share Contributor's name under the column "Stock Percentage" (if any) on Exhibit B hereto; and the Escrow Shares shall be distributed by the Transfer Agent in accordance with instructions delivered to the Transfer Agent, which shall be to the respective accounts of the Escrow Share Contributors maintained by the Transfer Agent on a pro rata basis based on the percentages set forth opposite each such Escrow Share Contributor's name under the column "Stock Percentage" (if any) on Exhibit B hereto.

(vi) Within two (2) Business Days after the Escrow Termination Date, the Buyer and the Sellers' Representative shall provide the Escrow Agent a Joint Release Instruction instructing the Escrow Agent (i) to remit cash (A) to the Paying Agent for further distribution to the Sellers and (B) to the Company for further distribution to the Optionholders and the SAR Holders, and (ii) to instruct the Transfer Agent to transfer from the Escrow Agent's account to the respective accounts of the Escrow Share Contributors maintained by the Transfer Agent with respect to Escrow Shares, a portion of the Escrow Funds comprised of (1) the remaining Escrow Cash, *less* the aggregate amount of indemnifiable Losses claimed by the Buyer Indemnitees in pending claims for indemnification that as of such date potentially would be paid with Escrow Cash and (2) the remaining Escrow Shares, *less* the aggregate amount of indemnifiable Losses claimed by the Buyer Indemnitees in pending claims for indemnification that as of such date potentially would be paid with Escrow Shares. For the avoidance of doubt, if, on the Escrow Termination Date, there are no pending claims for indemnification, such Joint Release Instruction shall instruct the Escrow Agent (i) to remit cash (A) to the Paying Agent for further distribution to the Sellers and (B) to the Company for further distribution to the Optionholders and the SAR Holders and (ii) to instruct the Transfer Agent to transfer the remaining Escrow Shares from the Escrow Agent's account to the respective accounts of the Escrow Share Contributors maintained by the Transfer Agent. Any deductions from the Escrow Cash provided pursuant to the previous sentence shall be allocated proportionally (based on cash balance) between Escrow Cash (other than Escrow Cash held in the Dividend Escrow Account) and Escrow Cash held in the Dividend Escrow Account. The Paying Agent shall further distribute such Escrow Cash remitted to the Paying Agent (other than Escrow Cash held in the Dividend Escrow Account) to the to the Escrow Share Contributors in accordance with instructions delivered to the Paying Agent, which shall be on a pro rata basis based on the percentages set forth opposite each such Escrow Share Contributor's name under the column "Stock Percentage" (if any) on Exhibit B hereto; the Company shall further distribute such Escrow Cash remitted to the Company to the Optionholders and the SAR Holders in accordance with instructions delivered to the Company, which shall be on a pro rata basis based on the percentages set forth opposite each such Escrow Cash Contributor's name under the column "Cash Percentage" on Exhibit B hereto; the Paying Agent shall further distribute such Escrow Cash held in the Dividend Escrow Account to the Escrow Share Contributors in accordance with instructions delivered to the Paying Agent, which shall be on a pro rata basis based on the percentages set forth opposite each such Escrow Share Contributor's name under the column "Stock Percentage" (if any) on Exhibit B hereto; and the Escrow Shares shall be distributed by the Transfer Agent to the respective accounts of the Escrow Share Contributors maintained by the Transfer Agent in accordance with instructions delivered to the Transfer Agent, which shall be on a pro rata basis based on the percentages set forth opposite each such Escrow Share Contributor's name under the column "Stock Percentage" (if any) on Exhibit B hereto.

(vii) For purposes of this Agreement, the value of a share of Stock Consideration as of a certain date shall be equal to the volume-weighted trading average of a share of Buyer Common Stock for the ten (10) trading days prior to such date.

(viii) Any distribution of all or a portion of the Escrow Shares to be made to the Escrow Share Contributors pursuant to the terms of this Agreement, shall be made by delivery of such Escrow Shares, via book entry at Depository Trust Company or through a transfer instruction to the Transfer Agent in accordance with the applicable Joint Release Instruction. Any distributions of all or a portion of funds to be made to the Escrow Cash Contributors pursuant to the terms of this Agreement shall be made to the Paying Agent or the Company, as applicable, by wire transfer to an account specified in the applicable Joint Release Instruction.

(b) Certain Definitions.

(i) "Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are not required or authorized by law to be closed in the State of New York.

(ii) "Escrow Cash Contributors" shall refer to each Person identified on Exhibit B for which Buyer has contributed Escrow Cash on such Person's behalf.

(iii) "Escrow Contributors" shall mean the Escrow Cash Contributors and the Escrow Share Contributors, collectively.

(iv) "Escrow Share Contributors" shall refer to each Person identified on Exhibit B for which Buyer has contributed Escrow Shares on such Person's behalf.

(v) "Escrow Step-Down Date" shall mean the date that is twelve (12) months following the Closing Date.

(vi) "Escrow Termination Date" shall mean the date that is eighteen (18) months following the Closing Date.

(vii) "Final Determination" means a final non-appealable order of any court of competent jurisdiction which may be issued, together with (A) a certificate of the prevailing Party to the effect that such judgment is final and non-appealable and from a court of competent jurisdiction having proper authority and (B) the written payment instructions of the prevailing Party.

(viii) "Joint Release Instruction" means the joint written instruction, in the form of Exhibit C attached hereto, of the Sellers' Representative and the Buyer, which is executed by the Sellers' Representative and the Buyer, to the Escrow Agent directing the Escrow Agent to disburse all or a portion of the Escrow Funds, as applicable.

(ix) "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Authority or any department, agency or political subdivision thereof.

5. Escrow Agent. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, which shall be deemed purely ministerial in nature, and no duties, including but not limited to any fiduciary duties, shall be implied. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the Parties, in connection herewith, if any, including without limitation the Purchase Agreement, nor shall the Escrow Agent be required to determine if any Person has complied with any such agreements, nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any Joint Release Instruction or Final Determination furnished to it hereunder and believed by it to be genuine and to have been signed and presented by the proper Party or Parties. Concurrent with the execution of this Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit A-1 and Exhibit A-2 attached hereto. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due it or the Escrow Funds. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any Party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in a Joint Release Instruction or Final Determination. The Escrow Agent may interplead all of the assets held hereunder into a court of competent jurisdiction (as set forth in Section 13) or may seek a declaratory judgment with respect to certain circumstances, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded assets or any action or nonaction based on such declaratory judgment. The Escrow Agent may consult with legal counsel of its selection in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or its duties hereunder. The Escrow Agent shall have no liability or obligation with respect to the Escrow Funds except for the Escrow Agent's fraud, willful misconduct or gross negligence. To the extent practicable, the Parties agree to pursue any redress or recourse in connection with any dispute (other than with respect to a dispute involving the Escrow Agent) without making the Escrow Agent a party to the same. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for any special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

6. Resignation and Removal of Escrow Agent. The Escrow Agent (a) may resign and be discharged from its duties or obligations hereunder by giving thirty (30) calendar days advance notice in writing of such resignation to the Parties specifying a date when such resignation shall take effect or (b) may be removed, with or without cause, by the Sellers' Representative and the Buyer acting jointly at any time by providing written notice to the Escrow Agent. Any corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the escrow business of the Escrow Agent's line of business may be transferred, shall be the Escrow Agent under this Agreement without further act. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires or after receipt of written notice of removal shall be to hold and safeguard the Escrow Funds (without any obligation to reinvest the same) and to deliver the same (i) to a substitute or successor escrow agent pursuant to a joint written designation from the Parties, (ii) as set forth in a Joint Release Instruction or (iii) in accordance with the directions of a Final Determination, at which time of delivery Escrow Agent's obligations hereunder shall cease and terminate. In the event the Escrow Agent resigns, if the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) calendar days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of such a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

7. Fees and Expenses. All fees and expenses of the Escrow Agent are described in Schedule 1 attached hereto and shall be paid one-half by the Buyer and one-half by the Sellers' Representative (on behalf of the Escrow Contributors). The fees agreed upon for the services to be rendered hereunder are intended as full compensation for the Escrow Agent services as contemplated by this Agreement; provided, however, that in the event that the conditions for the disbursement of funds or shares under this Escrow Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of the Escrow Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to the Escrow Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event.

8. Indemnity. Each of the Parties shall jointly and severally indemnify, defend and save harmless the Escrow Agent and its affiliates and their respective successors, assigns, directors, officers, agents and employees (the "Indemnitees") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, actions, suits, proceedings, litigation, investigations, costs or expenses (including the reasonable fees and expenses of one outside counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively "Escrow Agent Losses") arising out of or in connection with (a) the Escrow Agent's execution and performance of this Agreement, tax reporting or withholding, the enforcement of any rights or remedies under or in connection with this Agreement, or as may arise by reason of any act, omission or error of the Indemnitee, except to the extent that such Escrow Agent Losses have been caused by the fraud, gross negligence or willful misconduct of Escrow Agent or any such Indemnitee or by the failure of the Escrow Agent to comply with Section 9, or (b) its following any instructions or other directions from the Sellers' Representative or the Buyer. The Parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Escrow Agent or the termination of this Agreement. The Parties hereby grant the Escrow Agent a lien on, right of set-off against and security interest in, the Escrow Funds for the payment of any reasonable and documented claim for indemnification, out-of-pocket expenses and amounts due hereunder. In furtherance of the foregoing, the Escrow Agent is expressly authorized and directed, but shall not be obligated, upon prior written notice to the Parties, to charge against and withdraw from the Escrow Funds for its own account or for the account of an indemnitee any amounts due to the Escrow Agent or to an indemnitee under this Section 8. Notwithstanding anything to the contrary herein, the Sellers' Representative (on behalf of the Escrow Contributors) and the Buyer agree, solely as between themselves, that any obligation for indemnification under this Section 8 (or for reasonable fees and expenses of the Escrow Agent described in Section 7) shall be borne by the party or parties determined by a court of competent jurisdiction to be responsible for causing the loss, damage, liability, cost or expense against which the Escrow Agent is entitled to indemnification or, if no such determination is made, then one-half by the Sellers' Representative (on behalf of the Escrow Contributors) and one-half by the Buyer. The provisions of this Section 8 shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

9. Tax Matters.

(a) The Escrow Contributors shall each be responsible for and the taxpayer on all taxes due on their share of the dividends, interest or income earned on the Escrow Funds for the calendar year in which such interest or income is earned, based on their share of such dividends, interest and income as set forth on Exhibit B. Prior to the date hereof, the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 as applicable and such other forms and documents that the Escrow Agent may request with respect to each Escrow Contributor. For the sake of clarity, the Escrow Agent will issue (1) a 1099-INT for interest earned on the Escrow Cash to each Escrow Cash Contributor in accordance with their pro-rata percentage stated on Exhibit B, (2) a 1099-DIV for dividends paid on the Escrow Shares to each Escrow Share Contributor in accordance with their pro-rata percentage stated on Exhibit B and (3) a 1099-INT for interest earned on dividends deposited to the Dividend Escrow Account to each Escrow Share Contributor in accordance with their pro-rata percentage stated on Exhibit B.

(b) The Escrow Agent shall be responsible only for income reporting to the Internal Revenue Service with respect to income earned on the Escrow Funds. The Escrow Agent shall withhold any taxes required to be withheld by applicable law, including but not limited to required withholding in the absence of proper tax documentation, and shall remit such taxes to the appropriate authorities. Other than in connection with any required withholding and information reporting, the Parties acknowledge and agree that the Escrow Agent shall have no responsibility for the preparation and/or filing of any tax return with respect to the Escrow Funds or any income earned by the Escrow Funds.

(c) Should the Escrow Agent be engaged to perform annual tax information reporting for principal payments, all such reporting will be completed at the written direction of Buyer, such that Buyer shall continue to be identified as payor and withholding agent. The Escrow Agent will, in accordance with Buyer's written instructions, file, print and mail information returns to persons or entities receiving disbursements pursuant to the Agreement and transmit withholding amounts as directed by Buyer.

(d) The Escrow Agent, its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of Citigroup, Inc. and its affiliates. The Escrow Agreement and any amendments or attachments are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer or for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

10. Covenant of Escrow Agent. The Escrow Agent hereby agrees and covenants with the Sellers' Representative and the Buyer that it shall perform all of its obligations under this Agreement and shall not deliver custody or possession of any of the Escrow Funds to anyone except pursuant to the express terms of this Agreement or as otherwise required by law.

11. Notices. All notices, requests, demands and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) on the day of transmission if sent by electronic mail ("e-mail") with a PDF attachment executed by an authorized signer of the Party/ Parties to the e-mail address given below, and written confirmation of receipt is obtained promptly after completion of the transmission, (iv) by overnight delivery with a reputable national overnight delivery service, or (v) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five Business Days after the date such notice is deposited with the United States Postal Service. If notice is given to a Party, it shall be given at the address for such Party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes.

if to the Sellers' Representative, then to:

Gulf Houghton Lubricants Ltd.
Whitehall House, 238 North Church Street, P.O. Box 1043, George Town Grand Cayman
KY1-1102 Cayman Islands
Facsimile: (305) 675-2619
Email Address: Sandra@accla.im
Attention: Sandra Georgeson

with a copy (which shall not constitute notice) to:

Mayer Brown LLP
1221 Avenue of the Americas
New York, New York 10020
Facsimile: (212) 849-5914
E-mail: rwheeler@mayerbrown.com
Attention: Reb D. Wheeler

or, if to the Buyer, then to:

Quaker Chemical Company
One Quaker Park
901 E. Hector Street
Conshohocken, PA 19428-2380
Facsimile: (610) 832-4496
E-mail: traubr@quakerchem.com
Attention: Robert T. Traub

with a copy (which shall not constitute notice) to:

Drinker, Biddle & Reath LLP
One Logan Square
Suite 2000
Philadelphia, Pennsylvania 19103
Facsimile: (215) 988-2757
E-mail: Douglas.Raymond@dbr.com
Attention: F. Douglas Raymond, III

or, if to the Escrow Agent, then to:

Citibank, N.A.
c/o Citi Private Bank
Citibank, N.A
388 Greenwich Street, 29th Floor
New York, NY 10013
Facsimile: (212) 783-7131
E-mail: john.p.howard@citi.com
Attention: John P. Howard

Notwithstanding the above, in the case of communications delivered to the Escrow Agent pursuant to the foregoing clause (iv) or (v) of this Section 11, such communications shall be deemed to have been given on the date received by the Escrow Agent. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate.

12. Termination. This Agreement shall terminate on the first to occur of (a) the distribution of all of the amounts and shares in the Escrow Funds in accordance with this Agreement or (b) delivery to the Escrow Agent of a written notice of termination executed jointly by the Buyer and the Sellers' Representative after which this Agreement shall be of no further force and effect except that the provisions of Section 8 hereof shall survive termination.

13. Miscellaneous. The provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by all of the parties hereto. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by any party, except as provided in Sections 6 and 16, without the prior written consent of the other parties. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. IN THE EVENT ANY PARTY TO THIS AGREEMENT COMMENCES ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN, WITH RESPECT TO ANY OF THE MATTERS DESCRIBED OR CONTEMPLATED HEREIN, THE PARTIES TO THIS AGREEMENT HEREBY (A) AGREE THAT ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION SHALL BE INSTITUTED IN A COURT OF COMPETENT JURISDICTION LOCATED IN NEW YORK COUNTY, NEW YORK, WHETHER A STATE OR FEDERAL COURT; (B) AGREE THAT IN THE EVENT OF ANY SUCH LITIGATION, PROCEEDING OR ACTION, SUCH PARTIES WILL CONSENT AND SUBMIT TO PERSONAL JURISDICTION IN ANY SUCH COURT DESCRIBED IN CLAUSE (A) OF THIS SECTION 13 AND TO SERVICE OF PROCESS UPON THEM IN ACCORDANCE WITH THE RULES AND STATUTES GOVERNING SERVICE OF PROCESS (IT BEING UNDERSTOOD THAT NOTHING IN THIS SECTION 13 SHALL BE DEEMED TO PREVENT ANY PARTY FROM SEEKING TO REMOVE ANY ACTION TO A FEDERAL COURT IN NEW YORK COUNTY, NEW YORK); (C) AGREE TO WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH LITIGATION, PROCEEDING OR ACTION IN ANY SUCH COURT OR THAT ANY SUCH LITIGATION, PROCEEDING OR ACTION WAS BROUGHT IN AN INCONVENIENT FORUM; (D) AGREE AS AN ALTERNATIVE METHOD OF SERVICE TO SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BY MAILING OF COPIES THEREOF TO SUCH PARTY AT ITS ADDRESS SET FORTH IN SECTION 11 FOR COMMUNICATIONS TO SUCH PARTY; (E) AGREE THAT ANY SERVICE MADE AS PROVIDED HEREIN SHALL BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (F) AGREE THAT NOTHING HEREIN SHALL AFFECT THE RIGHTS OF ANY PARTY TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or electronic transmission in portable document format (.pdf), and such facsimile or .pdf will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Parties represent, warrant and covenant that each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Except as expressly provided in Sections 7 and 8, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or any funds escrowed hereunder. For the avoidance of doubt, the Parties, solely as between themselves, agree and acknowledge that (i) until amounts from the Escrow Funds are actually distributed to them, the right to payment of each "Optionholder and "SAR Holder (each as defined in the Share Purchase Agreement) under this Agreement is that of a mere, unsecured creditor, and no Optionholder or SAR Holder shall acquire or be deemed to have acquired any legal, equitable, or beneficial right, interest or claim in the Escrow Funds as a result of this Agreement; (ii) clause (i) of this sentence shall be interpreted in a manner consistent with the creation of a grantor trust, as described in Rev. Proc. 92-65; and (iii) this Section 13 shall not supersede or amend Section 11.10 of the Purchase Agreement, which shall remain in full force and effect.

14. Compliance with Court Orders. In the event that any escrow property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties hereto or to any other Person, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

15. Further Assurances. Following the date hereof, each party shall deliver to the other parties such further information and documents and shall execute and deliver to the other parties such further instruments and agreements as any other party shall reasonably request to consummate or confirm the transactions provided for herein, to accomplish the purpose hereof or to assure to any other party the benefits hereof.

16. Assignment. No assignment of the interest of any of the Parties hereto shall be binding upon the Escrow Agent unless and until written notice of such assignment shall be filed with and consented to by the Escrow Agent (such consent not to be unreasonably withheld). To comply with Federal law including USA Patriot Act requirements, the assigning Party shall cause its assignee(s) to, and its assignee(s) shall provide to the Escrow Agent the appropriate form W-9 or W-8 as applicable and such other forms and documentation that the Escrow Agent may request to verify identification and authorization to act. Notwithstanding the foregoing, the Buyer may, without prior written consent of the Escrow Agent, assign all or a portion of its rights, interests or obligations hereunder to one or more of its affiliates or one or more entities managed by one of its affiliates, provided that no such assignment shall relieve Buyer of any obligation hereunder except to the extent actually performed or satisfied by the assignee, and the Buyer shall be required to notify the Escrow Agent of such assignment as described above. Any Seller may, without prior written consent of the Escrow Agent, assign all or a portion of its rights, interests or obligations hereunder to one or more of its affiliates or one or more entities managed by one of its affiliates, provided that no such assignment shall relieve such Seller of any obligation hereunder or in the Purchase Agreement except to the extent actually performed or satisfied by the assignee, and the Sellers' Representative shall be required to notify the Escrow Agent of such assignment as described above.

17. Force Majeure. The Escrow Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control (including, but not limited to, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility), it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

19. Compliance with Federal Law. To help the U.S. Government fight the funding of terrorism and money laundering activities and to comply with Federal law requiring financial institutions to obtain, verify and record information on the source of funds deposited to an account, the Parties hereto agree to provide the Escrow Agent with the name, address, taxpayer identification number, and remitting bank for all Parties depositing funds a Citibank pursuant to the terms and conditions of this Escrow Agreement. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Escrow Agent will ask for documentation to verify its formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

20. Use of Citibank Name. No publicly distributed printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "Citibank" by name or the rights, powers, or duties of the Escrow Agent under this Agreement shall be issued by any other parties hereto, or on such party's behalf, without the prior written consent of the Escrow Agent.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the date set forth above.

BUYER:

QUAKER CHEMICAL CORPORATION

By: /s/ Robert T. Traub
Name: Robert T. Traub
Title: Vice President, General Counsel and Corporate Secretary

SELLERS' REPRESENTATIVE:

GULF HOUGHTON LUBRICANTS, LTD.

By: /s/ Sandra Georgeson
Name: Sandra Georgeson
Title: Director

ESCROW AGENT:

CITIBANK, N.A.

By: /s/ John Howard
Name: John Howard
Title: Director

Exhibit 4.5

EXHIBIT J – FINAL FORM

REGISTRATION RIGHTS

The Buyer Common Stock issued to the Management Sellers as Stock Consideration (or the Buyer Common Stock that is convertible from the shares of capital stock issued to the Management Sellers as Stock Consideration, as the case may be) shall be deemed "Registrable Securities" subject to the provisions of this Exhibit J. All capitalized terms used but not defined in this Exhibit J shall have the meanings ascribed to such terms in the Share Purchase Agreement to which this Exhibit J is attached.

1.1. Registration. Buyer shall use commercially reasonable efforts to cause the Registrable Securities to be registered pursuant to the Securities Act of 1933, as amended (the "Act"), within 30 days following the Closing Date, subject to Section 1.2. In connection therewith, Buyer shall prepare and file a registration statement under the Act covering all Registrable Securities (any such form, a "Registration Statement") which shall, if the Company is then qualified to do so, be on Form S-3, and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as possible thereafter. Buyer shall take such steps as are required to register such Registrable Securities for sale on a delayed or continuous basis under Rule 415 under the Act or any successor rule thereto pursuant to a Registration Statement on Form S-3 or the then appropriate form for such an offering.

1.2. Withdrawal; Postponement. Any holder of Registrable Securities may elect to withdraw such holder's Registrable Securities from a Registration Statement by giving written notice to Buyer of such request to withdraw prior to the effectiveness of the Registration Statement. Notwithstanding Section 1.1, Buyer shall be entitled to postpone for up to 60 days the filing of any Registration Statement, if, at the time Buyer would otherwise be obligated to file such registration statement, the board of directors of Buyer determines, in its sole discretion, that such registration and offering would (i) require premature disclosure of material information that Buyer has a bona fide business purpose for preserving as confidential, (ii) render Buyer unable to comply with requirements under the Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (iii) materially interfere with any significant financing, acquisition, disposition, corporate reorganization, Buyer-initiated registration or other transaction involving the Buyer or any of its Affiliates.

1.3. Buyer shall notify the holders of Registrable Securities at any time when a prospectus relating to such holder's Registrable Securities is required to be delivered under the Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. At the request of such holder, Buyer shall also prepare, file and furnish to such holder a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. The holders of Registrable Securities shall not offer or sell any Registrable Securities covered by the Registration Statement after receipt of such notification until the receipt of such supplement or amendment.

1.4. Buyer may request a holder of Registrable Securities to furnish Buyer such information with respect to such holder and such holder's proposed distribution of the Registrable Securities pursuant to the Registration Statement as Buyer may from time to time reasonably request in writing or as may be required by Law or by the SEC in connection therewith, and such holders shall furnish Buyer with such information.

1.5. All fees and expenses incident to the performance of or compliance with this Exhibit by Buyer shall be borne by Buyer whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for Buyer. In addition, Buyer shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Exhibit (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall Buyer be responsible for any underwriting discounts, selling commissions or stock transfer taxes of any holder of Registrable Securities or for any fees of counsel to any holder.

1.6. In the case of registration effected by Buyer pursuant to this Exhibit, to the extent permitted by Law, Buyer (in such capacity, an "indemnifying party") shall indemnify and hold harmless each holder of Registrable Securities, its officers and directors, stockholders, legal counsel, accountants, and each underwriter within the meaning of Section 15 of the Act for such holder, against any and all losses, claims, damages, costs, expenses, liabilities or actions to which they or any of them may become subject under the Act or any Law, including any amount paid in settlement of any litigation, commenced or threatened, if such settlement is effected with the written consent of Buyer, and to reimburse them for any legal or other expenses reasonably incurred by them in connection with investigating any claims and defending any actions, insofar as any such losses, claims, damages, liabilities or actions are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement relating to the sale of such securities, or any post-effective amendment thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, final prospectus or any free-writing prospectus (as amended or supplemented if Buyer shall have filed with the SEC any amendment thereof or supplement thereto), or the omission or alleged omission to state therein (if so used) a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, that the indemnification agreement contained in this paragraph shall not (x) apply to such losses, claims, damages, costs, expenses, liabilities or actions based upon any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished to Buyer by such holder or underwriter for use in connection with preparation of the Registration Statement, any preliminary prospectus, final prospectus contained in the Registration Statement, any free-writing prospectus, or any amendment or supplement thereto, or (y) inure to the benefit of any underwriter or any Person controlling such underwriter, if such underwriter failed to send or give a copy of the final prospectus to the Person asserting the claim at or prior to the written confirmation of the sale of such securities to such Person and if the untrue statement or omission concerned had been corrected in such final prospectus.

1.7. In the case of registration effected by Buyer pursuant to this Exhibit J, each holder of Registrable Securities shall, and each underwriter (collectively with each holder of Registrable Securities being referred to severally, in such capacity, as an "indemnifying party") of the securities to be registered shall agree to, in the same manner and to the same extent as set forth in Section 1.6, indemnify and hold harmless Buyer, each Person (if any) who controls Buyer within the meaning of Section 15 of the Act, the directors of Buyer and those officers of Buyer who shall have signed any such Registration Statement, with respect to any untrue statement or alleged untrue statement in, or omission or alleged omission from, such Registration Statement or any post-effective amendment thereto or any preliminary prospectus or final prospectus or any free-writing prospectus (as amended or supplemented, if amended or supplemented) contained in such Registration Statement, if such statement or omission was made in reliance upon and in conformity with information furnished to Buyer by such indemnifying party for use in connection with the preparation of such Registration Statement or any preliminary prospectus or final prospectus contained in such Registration Statement, any free-writing prospectus, or any such amendment or supplement thereto; provided, that the obligation to indemnify shall be several, not joint and several, for each holder and shall not exceed an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such holder from the sale of Registrable Securities pursuant to such Registration Statement.

1.8. If the indemnification provided for in Section 1.6 or Section 1.7 from an indemnifying party is unavailable to an indemnified party hereunder in respect to any losses, claims, damages, costs, expenses, liabilities or actions referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, costs, expenses, liabilities or actions in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the statements or omissions which result in such losses, claims, damages, costs, expenses, liabilities or actions, as well as any other relevant equitable considerations; provided, that the maximum amount of liability in respect of such contribution shall be limited, in the case of each holder of Registrable Securities, to an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party and that party's relative intent, knowledge, access to information supplied by such indemnifying party or indemnified party and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, costs, expenses, liabilities and actions referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action, suit, proceeding or claim.

1.9. In addition to its other obligations hereunder, Buyer shall:

(a) prepare and file with the SEC such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective until all of such Registrable Securities have been disposed of or have become eligible for sale pursuant to Rule 144 without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1). The Company shall comply with the provisions of the Act with respect to the disposition of such Registrable Securities in accordance with the intended methods of disposition set forth in such Registration Statement;

(b) notify each selling holder of Registrable Securities, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed with the SEC;

(c) furnish to each selling holder of Registrable Securities such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto (in each case including all exhibits and documents incorporated by reference therein), and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) notify the holders of Registrable Securities promptly of any request by the SEC for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

(e) advise the holders of Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued;

(f) cooperate with the holders of the Registrable Securities to facilitate the timely recording of book-entry positions representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement or Rule 144; and

(g) otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

1.10. Rule 144 Compliance. With a view to making available to the holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a holder to sell securities of the Company to the public without registration, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times;

(b) use commercially reasonable efforts to file with the SEC all reports and other documents required of Buyer under the Act and the Exchange Act; and

(c) furnish to any holder so long as the holder owns Registrable Securities, promptly upon request, a written statement by Buyer as to its compliance with the reporting requirements of Rule 144 and of the Act and the Exchange Act.

1.11. Suspension of Registration. Notwithstanding anything to the contrary set forth herein, each holder of Registrable Securities that intends to sell or distribute Registrable Securities registered under a Registration Statement pursuant hereto shall not sell or distribute such Registrable Securities if, prior to such sale or distribution, Buyer provides to such holder a certificate (a "Suspension Certificate") signed by an executive officer of Buyer stating that, in the good faith judgment of Buyer, such sale or distribution would require disclosure of non-public material information not otherwise required to be disclosed under Law and Buyer has a bona fide business purpose for preserving the confidentiality of such information (the "Restriction"). Upon receipt of a Suspension Certificate, the use of such Registration Statement by such holder shall be suspended until the expiration of the Restriction (a "Suspension") and such holder shall suspend all sales and distributions of Registrable Securities and suspend use of the applicable prospectus and any issuer free writing prospectuses in connection with all such sales and distributions. Buyer shall promptly notify such holder upon the termination of a Suspension.

Exhibit 5.1

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NEW YORK
PENNSYLVANIA
TEXAS
WASHINGTON D.C.

August 29, 2019

Quaker Chemical Corporation
One Quaker Park
901 E. Hector Street
Conshohocken, Pennsylvania 19428

Ladies and Gentlemen:

We have acted as counsel to Quaker Chemical Corporation, a Pennsylvania corporation (the "Company"), in connection with the filing of the Company's Registration Statement on Form S-3 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933 (as amended, the "Securities Act"), on or about the date hereof, relating to the offer and sale by certain selling security holders named in the Registration Statement (the "Selling Security Holders") of up to 55,225 shares of the Company's common stock, par value $1.00 per share ("Common Stock"), which were issued by the Company pursuant to the Share Purchase Agreement, dated April 4, 2017 (the "Purchase Agreement"), among the Company, Global Houghton Ltd., Gulf Houghton Lubricants, Ltd. and certain members of the management of Global Houghton Ltd., and 4,774 shares of which are currently held in escrow to secure certain representations, warranties and covenants in the Purchase Agreement.

In this capacity, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Company's articles of incorporation, the Company's by-laws, certain resolutions of the Company's board of directors, the Purchase Agreement, the Registration Statement, and such other documents and corporate records relating to the Company and the issuance and sale of the Common Stock as we have deemed appropriate. We have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters.

In all cases, we have assumed the legal capacity of each natural person signing any of the documents and corporate records examined by us, that the consideration required from the Selling Security Holders for the issuance of their shares or under the Purchase Agreement has been or will be paid, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies, the accuracy and completeness of all corporate records and all other information made available to us by the Company.

Based on the foregoing and in reliance thereon, we are of the opinion that the 55,225 shares of the Company's Common Stock have been duly authorized by the Company and are validly issued, fully paid and nonassessable.

We express no opinion concerning the laws of any jurisdiction other than the business corporation law of the Commonwealth of Pennsylvania and the federal securities laws of the United States of America.

We hereby consent to the inclusion of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ DRINKER BIDDLE & REATH LLP

Drinker Biddle & Reath LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Quaker Chemical Corporation of our report dated February 28, 2019, except with respect to our opinion on internal control over financial reporting insofar as it relates to the effects of the matter described in the penultimate paragraph of Management's annual report on internal control over financial reporting, as to which the date is July 24, 2019, relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Quaker Chemical Corporation's Annual Report on Form 10-K/A for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
August 29, 2019

Exhibit 23.2

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Quaker Chemical Corporation of our report dated March 29, 2019, except for the paragraph under the subheading "Subsequent Event Alleviating Substantial Doubt" and the change in the manner in which Global Houghton Ltd. accounts for net periodic pension cost discussed in Note 1 to the consolidated financial statements, as to which the date is August 29, 2019, relating to the financial statements of Global Houghton Ltd., which appears in Quaker Chemical Corporation's Current Report on Form 8-K/A dated August 29, 2019. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
August 29, 2019