



## Quaker Chemical Acquires Steel Business From Cincinnati-Vulcan Company

October 27, 2003

CONSHOHOCKEN, Pa., Oct. 27 /PRNewswire-FirstCall/ -- Quaker Chemical Corporation (NYSE: KWR) today announced it has acquired the assets of the steel and food-grade lubricants business from the Cincinnati-Vulcan Company. These businesses have annual revenues of approximately \$12 million. The terms of the transaction were not disclosed. Vulcan has retained its metalworking lubricants and fuel oil businesses and will continue to operate from its facilities located in Cincinnati.

Ronald J. Naples, Chairman and Chief Executive Officer, stated, "This acquisition is another step in Quaker's dedicated focus on targeted growth and emphasis on strategically important customers. Vulcan had been providing value-added products and services to some of the strongest steel producers in North America and China. This business is very complementary to Quaker's and further strengthens Quaker's global leadership supply position to the steel industry. An interesting extra in the acquisition is that it gives us a window on a possible area for expansion through its foothold in the food-grade lube business. Financially, we expect this transaction to add to earnings, even if only modestly, right from the first year."

Quaker Chemical Corporation, headquartered in Conshohocken, Pennsylvania, is a worldwide developer, producer, and marketer of custom-formulated chemical specialty products and a provider of chemical management services for manufacturers around the globe, primarily in the steel and automotive industries.

This release contains forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected in such statements. Such risks and uncertainties include, but are not limited to, further downturns in our customers' businesses, significant increases in raw material costs, worldwide economic and political conditions, foreign currency fluctuations, and future terrorist attacks such as those that occurred on September 11, 2001.

As previously announced, Quaker Chemical's investor conference to discuss third quarter earnings results is scheduled for Friday, October 31, 2003, at 10:00 a.m. (ET). Access the conference by calling 800-922-0755 or visit Quaker's Web site at [www.quakerchem.com](http://www.quakerchem.com) for a live webcast.

SOURCE Quaker Chemical Corporation

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CO: Quaker Chemical Corporation; Cincinnati-Vulcan Company  
ST: Pennsylvania, Ohio  
IN: CHM MNG OIL  
SU: TNM CCA MAV

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