QUAKER CHEMICAL CORPORATION

CORPORATE GOVERNANCE GUIDELINES

The following guidelines, along with Quaker's Articles of Incorporation, By-laws and Charters of the Board Committees, provide the governance framework in which Quaker's Board of Directors carries out its fiduciary duties.

1. The Board and Management. Quaker's business is conducted by its associates, managers and officers, under the direction of the Chief Executive Officer (CEO) and the oversight of the Board, to enhance the long-term value of Quaker for its shareholders. The Board of Directors stands in a fiduciary relation to the corporation and, in discharging these fiduciary duties, Directors shall act in a manner that they reasonably believe to be in the best interests of the corporation, in particular, the interests of the shareholders. The Board may, in considering the best interests of the corporation, also take into account the effect of any action upon associates, suppliers, customers, the communities in which operations are established, and other pertinent factors.

2. Functions of the Board. The Board of Directors meets not less than six times a year to review and discuss reports by management on the performance of the corporation, its plans and strategies, as well as immediate issues facing the corporation. Directors are expected to attend all scheduled Board and Committee meetings. In addition to its general oversight of management and of the conduct of the corporation's business, the Board performs the following specific functions:

a. considering, approving, and monitoring fundamental financial and business strategies and major corporate actions;

b. selecting, evaluating, and determining the compensation of the CEO and overseeing the compensation of the other senior executives;

c. planning for succession with respect to the position of CEO and monitoring management's succession planning for other senior executives;

d. assessing major risks facing the corporation and reviewing options for their mitigation and/or elimination; and

e. working with senior management to ensure standards and procedures are in place for maintaining the integrity of the corporation, the accuracy of the corporation's financial statements, and the compliance by the corporation with laws and the corporation's Code of Business Conduct and Financial Code of Ethics.

The Board of Directors has delegated to the CEO, working with the other senior executives of Quaker and its affiliates, the authority for managing the business consistent with applicable policies, including the corporation's Code of Business Conduct and Financial Code of Ethics, and any specific directives from the Board.

3. Qualifications. Directors shall possess the highest personal and professional ethics and integrity, and, in performance of their duties as directors, shall represent the long-term interests of the shareholders. Directors are selected on the basis of experience and personal capacities, including experience in industries similar to Quaker's, managerial or other leadership experience; business acumen or particular expertise, business development experience, strategic capability, independence of judgment; familiarity with corporate governance, risk assessment and the responsibilities of directors; standing and reputation as a person of integrity; the potential contribution of each individual to the diversity of backgrounds, experience and competencies which the Governance Committee desires to have represented and ability to work constructively with the CEO and the Board. Directors must devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serving on the Board for an extended period of time. Directors are expected to inform the Chairman if there is any significant change in their personal circumstances, including a change in their principal job responsibilities. Directors are expected to attend meetings of the Board and Committees of the Board on which they serve, except for good reason, and be prepared.

Directors who also serve as CEOs or in equivalent positions should not serve on more than three boards of public companies in addition to the Quaker Board, and other Directors should not serve on more than four other boards of public companies in addition to the Quaker Board. The Board does not believe that arbitrary term limits on Directors' service are appropriate nor does it believe that Directors should expect to be renominated annually until they reach the mandatory retirement age. The Board self-evaluation process noted below will be an important determinant for Board tenure. No individuals will be nominated for election to the Board after their 72nd birthday.

4. Independence of Directors. A majority of the Directors shall be affirmatively determined by the Board to have no material relationship with Quaker, either directly or as a partner, shareholder or officer of an organization that has a relationship with Quaker based on the guidelines set forth below. Not more than three individuals who fail to be determined to be independent Directors shall serve on the Board at any one time, provided, however, that this limitation on the number of non-independent directors shall not require a Director to resign or retire from the Board prior to the expiration of a term to which he or she was duly elected by the shareholders so long as the Board then has a majority of independent Directors. (Currently, 8 of 9 Directors serving on the Board are independent per the guidelines set forth below.)

The Board has established the following guidelines for determining Director independence:

a. A Director will not be independent if, within the preceding three years: (i) the Director was employed by Quaker; (ii) an immediate family member of the Director was employed by Quaker as an executive officer; (iii) the Director was employed by, or affiliated with, Quaker's present or former internal or external auditor; (iv) an immediate family member of the Director was employed or affiliated with, Quaker's present or former internal or external auditor; or (v) the Director, or an immediate family member of the Director, is employed as an executive officer of a company where a Quaker executive officer serves on that company's compensation committee.

b. A Director will not be independent if, within the preceding three years: (i) a company that employs the Director as an executive officer or employee, or an immediate family member of the Director as an executive officer, has made payments to, or received payments from, Quaker for goods and services in any year in an amount which exceeds the greater of $1,000,000 or 2% of the consolidated gross revenues of such company; or (ii) a Director or an immediate family member of the Director receives compensation from Quaker in excess of $100,000 (other than compensation for services on the Board and Committees of the Board).

c. The following commercial or charitable relationships will not be considered to be material relationships that would preclude the Board from making an affirmative determination that an individual Director is independent: (i) if a Director is an executive officer of another company which is indebted to Quaker, or to which Quaker is indebted, and the total amount of either company's indebtedness to the other is less than 1% of the total consolidated assets of the company where the Director serves as an executive officer; and (ii) if a Director serves as an officer, director or trustee of a charitable organization, and Quaker's discretionary charitable contributions to the charitable organization are less than the greater of $250,000 or 2% of that organization's total annual gross revenues in any single year over the preceding three years. (Amounts contributed by Quaker pursuant to its automatic matching of employee charitable contributions will not be included in the amount of Quaker's contributions for purposes of applying this guideline.)

d. The Board will annually review all commercial and charitable relationships of Directors. To facilitate this review, each non-employee Director will annually provide information regarding the Director’s business and other relationships with Quaker, its affiliates and senior management to enable the Board to evaluate the Director’s independence. This determination will be disclosed in the proxy statement for Quaker’s annual meeting of shareholders.

e. For relationships not covered by the guidelines in subsections (a), (b) and (c) above, the determination of whether the relationship is material or not, and, therefore, whether the Director would be independent or not, shall be made by the Directors who satisfy the independence guidelines set forth above and are not parties to such relationship.

5. Role of the Lead Director. In addition to the Chairman, the Board has a Lead Director. The Lead Director will rotate on a bi-annual basis unless the Board determines that the reappointment of the Lead Director at the end of the two-year term is in the best interests of the corporation. The principal role of the Lead Director is to serve as liaison between the Chairman and CEO and the Directors. The specific responsibilities of the Lead Director are, among others, to:

(i) ensure that the respective responsibilities of the Directors and the Chairman are understood;

(ii) collaborate with the Chairman and CEO to ensure the appropriate flow of information to the Board;

(iii) work with the Chairman to develop the agendas for Board meetings;

(iv) coordinate and develop the agenda for and presiding at sessions of the Board’s independent Directors; ensure appropriate minutes are kept and, as appropriate, communicate to the Chairman and CEO the substance of the discussions;

(v) in the absence of the Chairman, act as Chair of meetings of the Board;

(vi) recommend, when necessary, special meetings of the Board; and

(vii) act as principal liaison between the Directors and the Chairman and CEO on sensitive issues.

6. Size of Board and Selection Process. The Board (currently 9 members) is divided into three classes, which are as equal as possible in size. One class of Directors is elected each year by the shareholders at the annual meeting of shareholders. Each member of the Board is elected for a term of three years. This staggered election of Directors helps maintain continuity and provides stability to the work of the Board. It ensures that at least a majority of Directors at all times will have an in-depth knowledge of the corporation. The Board believes that the classified Board format assists its role in strategic planning, which is critical to the future success of the corporation. The Board proposes a slate of nominees to the shareholders for election to the Board. Shareholders may propose nominees for consideration by the Governance Committee by submitting the names and supporting information according to the deadlines set forth in the corporation's proxy statement for its most recent annual meeting to: Secretary, Quaker Chemical Corporation, One Quaker Park, 901 E. Hector Street, Conshohocken, PA 19428-2380. Between annual shareholder meetings, the Board may elect Directors to serve until the next annual meeting.

7. Board Meeting Agendas. The Chairman and the Lead Director shall work jointly to establish the agenda for each Board meeting, and any Director may request items to be included on the agenda. Ample time is scheduled for each Board meeting to assure full discussion of important matters whether included on the agenda or not. Agendas always include financial and operating reports in addition to other reports, such as business unit and subject matter presentations, that could enhance a Director's perspective and knowledge on various matters. Agenda and meeting materials are distributed in advance of Board and Committee meetings, and each Director has a duty to review the materials prior to the meeting.

8. Board Committees. The Board has established the following Committees to assist the Board in discharging its responsibilities: (i) Audit; (ii) Compensation/Management Development; (iii) Governance; and (iv) Executive. All members of the Committees of the Board serve at the pleasure of the Board. The current charters of these Committees (other than the Executive Committee) are published on Quaker's Web site and will be mailed to shareholders upon written request. The Committee Chairs report the highlights of their meetings to the full Board following each meeting of the respective Committee.

9. Independence of Committee Members. Current membership of the Audit, Compensation/ Management Development, and Governance Committees satisfies the independence requirements discussed in Section 4 above. Members of the Audit Committee and the Compensation/ Management Development Committee are each also required to satisfy certain additional NYSE independence requirements.

10. Executive Sessions of Non-Management and Independent Directors. Time will be regularly scheduled for both the non-management and independent Directors to meet as a group. The Lead Director will preside at all Executive Sessions of the non-management and independent Directors.

11. Board and Committee Evaluations. The Board and each of the Committees shall perform annual self-evaluations. The Governance Committee will develop and conduct the Board evaluation and will ensure that each Committee of the Board conducts its own self-evaluation.

12. Ethics and Conflicts of Interest. The Board expects Quaker Directors, as well as officers and associates, to act ethically at all times and to affirm their adherence to the policies composing Quaker's Code of Business Conduct and Financial Code of Ethics including, without limitation, a

prohibition on trading on inside information. The Board must approve any waiver of the code for senior executives or Directors, and any such waiver must be promptly disclosed to shareholders in accordance with relevant laws and NYSE listing rules. If an actual or potential conflict of interest arises for a Director, the Director will promptly inform the Chairman of the Board who will bring the matter to the attention of the Board. If a significant conflict exists and cannot be resolved, the Director is expected to resign. Each Director will recuse himself or herself from any discussion or decision affecting his or her personal, business or professional interests. The Board shall resolve any ethical or conflict of interest issue involving the CEO, and the CEO shall resolve any ethical or conflict of interest issue involving any other officer of the corporation and inform the Board of his action.

13. Compensation of Board. The Governance Committee has the responsibility for recommending to the Board compensation and benefits for non-employee Directors. In discharging this duty, the Governance Committee is guided by three goals: compensation should fairly pay Directors for work required in a company of Quaker's size and scope; compensation should align Directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy to understand. Employee Directors shall receive no Director compensation.

14. Director Stock Ownership. The Board believes that, in order to align the interests of the Directors and shareholders, Directors should have a significant financial stake in the corporation. Each non-employee Director is expected to accumulate and maintain ownership of at least the number of shares equal to 400% of the annual cash retainer for the applicable calendar year, divided by the average of the closing price of a share of Quaker Common Stock for the previous calendar year. Non-employee Directors who have not met the minimum requirement on the measuring date immediately preceding the retainer payment date will receive a portion of their yearly annual cash retainer in the corporation's Common Stock and have the option to increase the stock portion of the retainer in excess of the amount otherwise required. Non-employee Directors who have met the minimum requirement have the option of electing to receive payment of a percentage (up to 100%) of their annual cash retainer in the corporation's Common Stock. Employee Directors must comply with stock ownership guidelines set by the Compensation/Management Development Committee.

15. Board Interaction with Institutional Investors, Analysts, Press and Customers. The Board believes that management should speak for the corporation. Accordingly, each Director will refer all inquiries from institutional investors, analysts, the press or customers to the CEO.

16. Succession Plan. The Board shall plan for the succession of the CEO. To assist the Board, the CEO will present an annual succession planning summary to the Board and will advise the Board of his recommendations and evaluations of potential successors. The Governance Committee will assure assessment and feedback by the Board of Directors to the CEO on the strategic leadership, development, and internal and external representation of the corporation.

17. Annual Compensation Review of Senior Management. The Compensation/Management Development Committee shall review and approve annual performance objectives for the CEO, evaluate the CEO's performance against these objectives, and make recommendations to the Board of Directors for the CEO's annual salary based on this evaluation. The Committee shall also annually review performance and approve annual salaries for the other executive officers as proposed by the CEO. The Committee reviews for all senior executive officers the determination of annual and long-term incentive awards earned in accordance with Quaker's employee benefit plans and reports to the Board for endorsement.

18. Access to Senior Management. The Board believes that the primary and most constructive interaction with management is through the normal process of scheduled Board and Committee meetings, whether they be on regular business or special matters, at which any discussions can best be informed by the collective and varied knowledge and experience of Directors and management. The Board also recognizes, however, that matters of integrity and corporate conduct, were they to arise, may call for direct access to senior management. As is judicious under these circumstances, independent Directors are free to contact executive officers and other senior managers of the corporation without senior corporate management present.

19. Access to Independent Advisors. The Board and its Committees shall have the right at any time to retain independent outside financial, legal or other advisors.

20. Director Orientation. The corporation's General Counsel and the Chief Financial Officer are responsible for providing an orientation for new Directors, and for periodically providing materials or briefing sessions for all Directors on subjects that would assist them in discharging their duties. Each new Director shall, within six months of election to the Board, spend a day at corporate headquarters for a personal briefing by senior management on the corporation's strategic plans, its financial statements, and its key policies and practices.

21. Shareholder Communications with the Board of Directors. Any shareholder or interested party may communicate with any of our Directors, including non-management Directors, by writing to them c/o D. Jeffry Benoliel, Vice President – Global Metalworking and Fluid Power and Corporate Secretary, One Quaker Park, 901 E. Hector Street, Conshohocken, PA 19428-2380. All communications received will be forwarded to the Governance Committee and the addressee for proper disposition. The Board does believe it is management's role to speak for Quaker and, accordingly, any such communication received will be shared with the CEO and other executive officers, as appropriate.

22. Web Site. These guidelines shall be posted on Quaker's Web site, and Quaker's annual report on Form 10-K shall state that copies of these guidelines and the aforementioned charters are available on Quaker's Web site or in writing and that copies of the same are available to any shareholder who requests them.

Revised February 2014

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