



Innospec Expands Production of Drag Reducing Agents

August 6, 2020

ENGLEWOOD, Colo., Aug. 06, 2020 (GLOBE NEWSWIRE) -- Innospec Inc. (NASDAQ: IOSP) today announced that it has expanded production capacity for its proprietary Drag Reducing Agents (DRA) technology at its plant in Pleasanton, TX.

DRAs have multiple benefits to pipeline operators. They not only improve the pipeline throughput, but they also reduce the pumping energy required, reduce stress and even increase the longevity of these valuable assets.

Tom Entwistle, President of Innospec Oilfield Services said;

"We are delighted with the customer response to the performance of our new technology in crude oils. Their commitment to Innospec has allowed us to move forward and commission the second phase of our capacity expansion. This will come on-stream during August and will immediately enable us to work with a wider range of crude oil pipeline operators. Over the past few months, we have also been developing our technology for application in pipelines transporting gasoline, diesel and other fuels. We expect to have these products ready to test in Q4. Beyond that, we have new products for heavy crude oils in development that we believe will prove to be market-leading technology."

Patrick S. Williams, President and Chief Executive Officer of Innospec added;

"These are challenging times for everyone in the oil and gas industry. We are ideally placed to positively contribute to our customers' operations by both improving the efficiency of their operations and helping to protect their assets. Our technology is proving to be market leading and our capacity expansion is backed by long-term customer commitments. We look forward to bringing equally effective new products to the transportation of fuels and heavy crudes in the coming months. This market is a strategic focus for both Oilfield Services and Fuel Specialties and we are well-placed for further success and expansion in the near-term."

About Innospec Inc.

Innospec Inc. is an international specialty chemicals company with approximately 2000 employees in 24 countries. Innospec manufactures and supplies a wide range of specialty chemicals to markets in the Americas, Europe, the Middle East, Africa and Asia-Pacific. The Fuel Specialties business specializes in manufacturing and supplying fuel additives that improve fuel efficiency, boost engine performance and reduce harmful emissions. Oilfield Services provides specialty chemicals to all elements of the oil & gas exploration and production industry. The Performance Chemicals business creates innovative technology-based solutions for our customers in the Personal Care, Home Care, Agrochemical, Mining and Industrial markets. Octane Additives produces octane improvers to enhance gasoline.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included or incorporated herein may constitute forward-looking statements. Such forward-looking statements include statements (covered by words like "expects," "estimates," "anticipates," "may," "believes," "feels," "plan," "intend" or similar words or expressions, for example) which relate to earnings, growth potential, operating performance, events or developments that we expect or anticipate will or may occur in the future. Although forward-looking statements are believed by management to be reasonable when made, they are subject to certain risks, uncertainties and assumptions, including, the effects of the COVID-19 pandemic, such as its duration, its unknown long-term economic impact, measures taken by governmental authorities to address it and the manner in which the pandemic may precipitate or exacerbate other risks and/or uncertainties, and our actual performance or results may differ materially from these forward-looking statements. Additional information regarding risks, uncertainties and assumptions relating to Innospec and affecting our business operations and prospects are described in Innospec's Annual Report on Form 10-K for the year ended December 31, 2019, Innospec's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and other reports filed with the U.S. Securities and Exchange Commission. You are urged to review our discussion of risks and uncertainties that could cause actual results to differ from forward-looking statements under the heading "Risk Factors" in such reports. Innospec undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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