



Innospec Announces Investment & Streamlining of European Facilities

October 16, 2018

ENGLEWOOD, Colo., Oct. 16, 2018 (GLOBE NEWSWIRE) -- Innospec Inc. (NASDAQ: IOSP) today announced that it is planning to streamline its facilities in Europe, and focus its research, development and technical service activities on centers of excellence. This will result in the closure of its facility in Everberg, Belgium.

Bruce McDonald, President Innospec Performance Chemicals said,

"Since acquiring the business from Huntsman at the end of 2016, we have been working to enhance the growth of the business, but also to examine where we can drive innovation and new product development more effectively. We have concluded that there are significant benefits by concentrating our research, development and customer service on our core sites. We are therefore investing in enhanced facilities in our sites at Ellesmere Port, UK, and at Castiglione, Italy. In the longer-term, this will also create a more efficient organization, with a lower cost base."

"While this allows our employees to work more closely together in key activities including R&D, it does involve relocating activities away from the site at Everberg. We have concluded the consultation with those employees based at the site and will therefore be exiting the site during 2019. We would like to thank those employees impacted by this decision for their support and professionalism through this difficult period."

Patrick S. Williams, President & CEO said,

"We are constantly looking for ways in which to make our business operations more effective. While there will be short-term exceptional costs which we will take in Q3 and in the first half of 2019, there will be immediate benefits of the teams working closely together and longer-term cost savings as we operate from fewer locations. This move demonstrates our commitment to innovation and technology and will improve the productivity and speed to market of our new product development programs."

About Innospec Inc.

Innospec Inc. is an international specialty chemicals company with approximately 1900 employees in 23 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" 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, 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, 2017 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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