



TPC Group Extends Riverstone Term Loan

December 18, 2017

HOUSTON, Dec. 18, 2017 (GLOBE NEWSWIRE) -- TPC Group ("TPC" or the "Company") today announced that it has successfully amended its Term Loan Credit Agreement ("Credit Agreement") with Riverstone Capital Partners, L.P. ("Riverstone"). The amendment immediately increases availability to the Company under the Credit Agreement from \$50 million to \$65 million, includes an accordion that will increase availability to \$75 million before year-end and extends the maturity from January 2019 to December 2020.

In January 2016, TPC and its subsidiaries entered into the Credit Agreement, which provided for a delayed draw term loan of up to \$50 million and a three-year term. The Company drew \$25 million on the original closing date. Under the original Credit Agreement, TPC's ability to draw the additional commitments would have expired on January 15, 2018. This amendment increases the Credit Agreement to \$75 million, extends the date for TPC to draw additional funds to December 18, 2019 and extends the maturity of drawn loans to December 18, 2020. At closing of the amendment, the Company drew an additional \$25 million, which it used primarily to repay borrowings on its ABL Credit Facility.

"By amending the Term Loan Credit Agreement we have ensured that we continue to have significant excess liquidity until December 2020. Moreover, the amendment will provide us with an additional \$25 million of liquidity before year-end without increasing our debt levels," said Bart de Jong, TPC Group Senior Vice President and CFO. "The Riverstone Term Loan is an important component of the Company's capital structure, and we appreciate Riverstone's continued support and their confidence in our future."

Ed Dineen, TPC Group Chairman and CEO, said, "This amendment will allow us to comfortably manage our cash needs in the first quarter, during which there will be a significant turnaround of our dehydro unit. While our earnings trajectory by the middle of 2018 is expected to allow us to reassess our overall liquidity position, the Term Loan is an important supplement to our ABL Credit Facility in meeting our working capital needs as we grow our business through higher volumes."

About TPC Group

TPC Group is a leading producer of value-added products derived from petrochemical raw materials such as C4 hydrocarbons, and provider of critical infrastructure and logistics services along the Gulf Coast region. With revenue of approximately \$1.5 billion, the Company sells its products into a wide range of performance, specialty and intermediate markets, including synthetic rubber, fuels, lubricant additives, plastics and surfactants. Headquartered in Houston, Texas, with an operating history of over 70 years, TPC Group has manufacturing facilities in the industrial corridor adjacent to the Houston Ship Channel and Port Neches, Texas, and operates a product terminal in Lake Charles, Louisiana.

CONTACT:

Andrew Grygiel, Investor Relations
713.840.2045

Sara Cronin, Media Relations
713.475.5243