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TPC Group Announces Sale of Baytown Operations Facility

HOUSTON, Sept. 14, 2016 (GLOBE NEWSWIRE) -- TPC Group announced today that it has reached an agreement to sell its Baytown Operations to SI Group. The operations include manufacturing assets for nonene, tetramer, and other propylene derivatives, an on-site terminal and excess land adjacent to the facility. Nonene and tetramer are propylene oligomers used as intermediates in the production of plasticizers, detergents, lube oil additives, antioxidants, and other performance products.

"In 2016, TPC Group has made great strides in our earnings and cash improvement plan, or ECIP, targeted to deliver more than \$100 million of year over year improvement," said Ed Dineen, TPC Group Chairman, President and CEO. "One key element of this plan was the sale of non-core assets of which the Baytown assets were the most leveraging components. While the Baytown assets and people have consistently delivered value to TPC Group, the proceeds of this transaction will allow us to strengthen and grow our core C4 processing, Performance Products and Fuels Octane businesses. On behalf of the entire senior leadership team, we want to extend our sincere appreciation for the commitment, dedication, focus and safe operations by the Baytown employees."

"TPC Group and SI Group have had a longstanding partnership that extends beyond 25 years," said Frank Bozich, SI Group President and CEO. "The addition of the Baytown facility further enhances our global capabilities by reinforcing our security of supply and enabling SI Group to better serve our customers in downstream markets, such as Fuel, Lubricant, and Oilfield. We are committed to the successful integration of this business, as it's a vital component of our growth agenda."

About TPC Group

TPC Group Inc. is a leading producer of value-added products derived from niche petrochemical raw materials such as C4 hydrocarbons. The Company sells its products into a wide range of performance, specialty and intermediate segments, including synthetic rubber, fuels, lubricant additives, plastics and surfactants. Headquartered in Houston, Texas, and with an operating history of more than 70 years, the Company has manufacturing facilities in the industrial corridor adjacent to the Houston Ship Channel, in Port Neches, Texas and operates a butadiene product terminal in Lake Charles, Louisiana. For more information, visit the Company's website at www.tpcgrp.com.

About SI Group

SI Group is a leading global developer and manufacturer of chemical intermediates, specialty resins, and solutions that are critical to the quality and performance of countless industrial and consumer goods. Founded in 1906 and headquartered in Schenectady, New York, SI Group is a family-owned company with over 2,700 employees worldwide. SI Group operates 20 manufacturing facilities on five continents with \$1.6 billion in annual sales. In 2016, SI Group received a silver award for corporate social responsibility by EcoVadis, and is ranked among the top 13 percent of more than 25,000 worldwide companies. SI Group is The Substance Inside. For more information, visit www.siigroup.com.

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