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TPC Group Announces Several New Initiatives to Enhance Business Performance and Financial Flexibility

HOUSTON, March 09, 2016 (GLOBE NEWSWIRE) -- TPC Group Inc. announced today a broad set of actions that collectively provide more than \$200 million of year-over-year earnings and/or liquidity improvements including new financial liquidity instruments.

The primary components of this plan are initiatives in five key operational areas:

- | Prudent Capital Management
- | Rigorous Comprehensive Cost Reductions
- | Opportunistic Cash Generation via Non-Core Asset Sales and Inventory Management
- | Structural Revenue Enhancements, and
- | Reliability Improvements

The Company is targeting more than \$100 million in earnings and/or liquidity improvements versus 2015 from these five components. In addition, on January 15, 2016, TPC Group and its subsidiaries entered into a \$50 million Credit Agreement (the "Credit Agreement") with Riverstone Credit Partners L.P. The Credit Agreement provides for a delayed draw on term loans of up to \$50 million and has a three-year term. And, the Company has also established an equity line of up to \$50 million provided by its owners, First Reserve and SK. This totals \$100 million of incremental new liquidity, which will be used for general corporate purposes and to pursue a variety of internal and market opportunities.

"This collective set of actions positions TPC to comfortably maneuver through this challenging commodity environment while also making progress on our delevering and value creation objectives," said Ed Dineen, President and Chief Executive Officer of TPC Group.

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, Port Neches and Baytown, Texas and operates a butadiene product terminal in Lake Charles, Louisiana. For more information, visit the Company's website at www.tpcgrp.com.

CONTACT: Sara Cronin
PHONE: 713.475.5243