



Texas Petrochemicals Announces Restructuring of Acquisition of Huntsman Corporation's U.S. Butadiene Business

HOUSTON, June 16 /PRNewswire-FirstCall/ -- Texas Petrochemicals LP ([TXPL.PK - news](#)) (TPC), a Houston-based petrochemical company specializing in C4 hydrocarbons, today announced that it has entered into an amendment restructuring its acquisition of the assets of Huntsman Corporation's U.S. butadiene business.

Under the terms of the amendment, the Company will pay \$197.5 million for the assets at closing, subject to customary adjustments. An additional payment of \$70 million will be made upon the satisfaction of certain milestones related to the resumption of crude C4 supply from Huntsman's light olefins unit located in Port Arthur, Texas. The transaction will be funded through a Term B secured financing, combined with a stand-by letter of credit facility supporting the potential \$70 million obligation. Additional information on the amended transaction can be found in the public lender slides, which have been posted to the Company's website at <http://www.txpetrochem.com>.

The transaction is expected to close by the end of June 2006.

Headquartered in Houston, Texas, Texas Petrochemicals LP is a premier chemical company with more than \$1 billion in annual sales. The Company provides quality C4 chemical products and services to both local and global industry companies. The Company has manufacturing facilities in the industrial corridor adjacent to the Houston Ship Channel and operates product terminals in Baytown, Texas and Lake Charles, Louisiana. For more information, visit the Company's web site at <http://www.txpetrochem.com>.

Cautionary Information Regarding Forward-Looking Statements

Certain oral and written information that the Company may make publicly available from time to time may constitute forward-looking statements. Such statements may relate to future operating results, existing and expected competition, financing and refinancing sources and availability, and plans related to acquisitions or other future expansion activities and capital expenditures. Forward-looking statements involve a number of risks and uncertainties that may significantly affect the Company's liquidity and results in the future and, accordingly, actual results may differ materially from those expressed in any forward-looking statements. Such risks and uncertainties include, but are not limited to, those related to effects of competition, leverage and debt service, financing and refinancing efforts, litigation and governmental investigations, environmental laws and regulations, general economic conditions and changes in laws or regulations.

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