



**TPC Group Inc.**

**Offer to Purchase for Cash  
Shares of Its Common Stock for an Aggregate Purchase Price  
of Not More Than \$130 Million  
at a Per Share Purchase Price Not Less Than \$26.50 Per Share  
Nor Greater Than \$28.50 Per Share**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,  
NEW YORK CITY TIME, ON DECEMBER 23, 2010, UNLESS THE OFFER IS WITHDRAWN  
(SUCH DATE, THE "EXPIRATION DATE").**

December 9, 2010

To Our Clients:

Enclosed for your consideration is an Amended Letter of Transmittal (as defined below) in connection with the Offer to Purchase, dated November 8, 2010 (as amended, the "*Offer to Purchase*"). You are receiving these materials because, on December 9, 2010, TPC Group Inc. (the "*Company*") announced (per the enclosed press release) that it has amended the price range of its previously announced modified "Dutch auction" tender offer to purchase for cash shares of its common stock, par value \$0.01 per share, pursuant to (i) auction tenders at prices specified by the tendering stockholders of not less than \$26.50 nor greater than \$28.50 per share ("*Auction Tenders*") or (ii) purchase price tenders ("*Purchase Price Tenders*"), in either case upon the terms and subject to the conditions described in the Offer to Purchase and in the Amended Letter of Transmittal, dated December 9, 2010 (the "*Letter of Transmittal*" which, together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the "*Offer*"). Previously, the Company had offered to purchase for cash shares of its common stock at a purchase price of not less than \$24.50 nor greater than \$27.50 per share. The Company also has extended the expiration date of the tender offer to 5:00 p.m., New York City time, on December 23, 2010. The Company will not further increase the price range for, or extend the expiration date of, the Offer.

After the Expiration Date, the Company will, upon the terms and subject to the conditions of the Offer, determine a single price per share (the "*Purchase Price*"), which will be not less than \$26.50 and not more than \$28.50 per share, that it will pay for shares of its common stock properly tendered in the Offer and not properly withdrawn, taking into account the number of shares tendered pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by stockholders tendering shares pursuant to Auction Tenders. Shares tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of \$26.50 per share for purposes of determining the Purchase Price (which is the minimum price per share under the Offer). The Purchase Price will be the lowest price per share of not less than \$26.50 and not more than \$28.50 per share, at which shares have been tendered or have been deemed to be tendered in the Offer, that will enable the Company to purchase the maximum number of shares properly tendered in the Offer and not properly withdrawn having an aggregate purchase price not exceeding \$130 million. All shares purchased pursuant to the Offer will be purchased at the same Purchase Price regardless of whether the stockholder tendered at a lower price. However, because of the "odd lot" priority, proration and conditional tender provisions described in the Offer to Purchase, all of the shares tendered at or below the Purchase Price may not be purchased if more than the number of shares the Company seeks are properly tendered at or below the Purchase Price and not properly withdrawn. Only shares properly tendered at prices at or below the Purchase Price, and not properly withdrawn, will be purchased. Shares tendered but not purchased pursuant to the Offer will be returned promptly following the Expiration Date. See Sections 1, 3 and 4 of the Offer to Purchase.

Stockholders who have already tendered shares as Purchase Price Tenders and who do not wish to change that direction will not need to take any further action. Stockholders who have already tendered shares as Purchase Price

Tenders and who wish to change that direction must withdraw their previous tenders in accordance with the procedures described in the Offer to Purchase and the Letter of Transmittal. All previous tenders not submitted as Purchase Price Tenders have been invalidated.

Upon the terms and subject to the conditions of the Offer, if the number of shares properly tendered at or below the Purchase Price and not properly withdrawn prior to the Expiration Date would result in an aggregate purchase price of more than \$130 million, the Company will purchase shares: (i) *first*, from all holders of “odd lots” of less than 100 shares who properly tender all of their shares at or below the Purchase Price, and do not properly withdraw them prior to the Expiration Date; (ii) *second*, from all other stockholders who properly tender shares at or below the Purchase Price, on a pro rata basis with appropriate adjustments to avoid the purchase of fractional shares (except for stockholders who tendered shares conditionally for which the condition was not satisfied), until the Company has purchased shares resulting in an aggregate purchase price of \$130 million; and (iii) *third*, only if necessary to permit the Company to purchase shares resulting in an aggregate purchase price of \$130 million, from holders who properly tender shares at or below the Purchase Price conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have properly tendered and not properly withdrawn all of their shares prior to the Expiration Date. See Sections 1, 3, 4 and 6 of the Offer to Purchase.

Because of the “odd lot” priority, proration and conditional tender provisions described above, the Company may not purchase all of the shares that you tender even if you tender them at or below the Purchase Price. See Section 1 of the Offer to Purchase.

We are the holder of record (directly or indirectly) of shares held for your account. As such, we are the only ones who can tender your shares, and then only pursuant to your instructions. **We are sending you the Letter of Transmittal for your information only; you cannot use it to tender shares we hold for your account.**

Please instruct us, by completing the attached Instruction Form, as to whether you wish us to tender all or any portion of the shares we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. You may tender your shares at a price not less than \$26.50 nor greater than \$28.50 per share, in increments of \$0.25, as indicated in the attached Instruction Form, net to you in cash, less any applicable withholding tax and without interest.

2. You should consult with your broker or other financial or tax advisor on the possibility of designating the priority in which your shares will be purchased in the event of proration.

3. The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to a number of other terms and conditions. See Section 7 of the Offer to Purchase.

4. The Offer, proration period and withdrawal rights will expire at 5:00 p.m., New York City time, on December 23, 2010, unless the Offer is withdrawn.

5. If you wish to tender shares at more than one price, you must complete a separate Instruction Form for each price at which you wish to tender shares. We must submit separate Letters of Transmittal on your behalf for each price at which you are tendering shares, provided, however, that the same shares cannot be tendered at more than one price, unless previously and properly withdrawn. See Section 4 of the Offer to Purchase.

6. If you are an Odd Lot Holder (as such term is defined in the Offer to Purchase) and you instruct us to tender on your behalf all of the shares that you own at or below the Purchase Price prior to the Expiration Date, and check the box captioned “Odd Lots” on the attached Instruction Form, the Company, on the terms and subject to the conditions of the Offer, will accept all such shares for payment before any proration of the purchase of other tendered shares.

7. If you wish to tender shares subject to the condition that all or a specified minimum number of your shares tendered must be purchased if any shares tendered are purchased, you may elect to do so by completing the section captioned "Conditional Tender" in the attached Instruction Form.

8. Any tendering stockholder or other payee who is a United States Holder (as defined in Section 14 of the Offer to Purchase) and who fails to complete, sign and return to the Depositary the Form W-9 included with the Letter of Transmittal (or such other Internal Revenue Service form as may be applicable) may be subject to United States federal income tax backup withholding of 28% (for payments on or before December 31, 2010, but scheduled to increase to 31% for payments after December 31, 2010) of the gross proceeds paid to the United States Holder or other payee pursuant to the Offer, unless such holder establishes that such holder is within the class of persons that is exempt from backup withholding. In order to avoid backup withholding, any tendering stockholder who is a Non-United States Holder (as defined in Section 14 of the Offer to Purchase) must file an appropriate IRS Form W-8, attesting to such stockholder's exemption from backup withholding. The form can be obtained from the IRS website at [www.irs.gov](http://www.irs.gov). See Sections 3 and 14 of the Offer to Purchase.

If you wish to have us tender all or any portion of your shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. An envelope to return your Instruction Form to us is enclosed.

If you authorize us to tender your shares, we will tender all your shares unless you specify otherwise on the attached Instruction Form.

**Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the Expiration Date. Please note that the Offer, proration period and withdrawal rights will expire at 5:00 p.m., New York City time, on December 23, 2010, unless the Offer is withdrawn.**

The Offer is not being made to, nor will tenders be accepted from or on behalf of, stockholders in any jurisdiction in which the making or acceptance of offers to sell shares would not be in compliance with the applicable law. If the Company becomes aware of any U.S. state where the Company is prohibited from making the Offer by administrative or judicial action pursuant to a state statute, the Company will make a good faith effort to comply with such statute. If, after such good faith effort, the Company cannot comply with the applicable statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the stockholders residing in such U.S. state. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on the Company's behalf by the Dealer Manager (as defined in the Offer to Purchase) or by one or more registered brokers or dealers licensed under the laws of that jurisdiction.

**ALTHOUGH THE COMPANY'S BOARD OF DIRECTORS HAS AUTHORIZED THE OFFER, IT HAS NOT, NOR HAS THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY MADE, OR IS MAKING, ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU MUST MAKE YOUR OWN DECISIONS AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU WILL TENDER THEM. IN DOING SO, YOU SHOULD READ CAREFULLY THE INFORMATION IN, OR INCORPORATED BY REFERENCE IN, THE OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. YOU ARE URGED TO DISCUSS YOUR DECISIONS WITH YOUR OWN TAX ADVISORS, FINANCIAL ADVISORS AND/OR BROKERS.**