Your Specialty Chemical Partner

27th Annual ROTH Conference
March 10, 2015
Statements in this presentation that are not historical facts are forward looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward looking statements are based upon Management's belief, as well as, assumptions made by and information currently available to Management. Because such statements are based upon expectations as to future economic performance and are not statements of fact, actual results may differ from those projected. These risks, as well as others, are discussed in greater detail in Trecora Resources' filings with the Securities and Exchange Commission, including Trecora Resources' Annual Report on Form 10-K for the year ended December 31, 2013, and the Company’s subsequent Quarterly Reports on Form 10-Q.
## TREC Snapshot

<table>
<thead>
<tr>
<th><strong>Ticker</strong></th>
<th>(NYSE: TREC)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stock Price</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$14.44</td>
</tr>
<tr>
<td><strong>52 Week High / Low</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$15.61 / $9.72</td>
</tr>
<tr>
<td><strong>Market Cap</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$351 M</td>
</tr>
<tr>
<td><strong>Avg. Daily Volume (3 month)</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>69,587</td>
</tr>
<tr>
<td><strong>Shares Outstanding</strong></td>
<td>24.0 M</td>
</tr>
<tr>
<td><strong>Float</strong></td>
<td>16.3 M</td>
</tr>
<tr>
<td><strong>Insider Ownership</strong></td>
<td>32%</td>
</tr>
<tr>
<td><strong>Total Debt</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$80.5 M</td>
</tr>
<tr>
<td><strong>Current Ratio</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>2.2:1</td>
</tr>
</tbody>
</table>

1. All market statistics as of March 5, 2015  
2. All balance sheet items as of December 31, 2014
Investment Highlights

Favorable Market Environment Driven by Increased Supply of Natural Gas Liquids
- US chemical industry planning ~$120 billion in capital investment over 10 years
- South Hampton Resources increasing pentane production by 60%
- New hydrogenation/distillation project initiated at Trecora Chemical

South Hampton Resources has High Market Share in Pentanes, with Only One Significant Competitor

Large, Diversified Customer Base of Leading Industrial Companies

Consistent Revenue and EBITDA Growth
- Q4-14 revenue up 11%; Adjusted EBITDA up 32% over Q4-13

Minority Ownership (35%) of Al Masane Al Kobra ("AMAK") Zinc/Copper Mine in KSA
- Liquidity potential with late 2016 IPO
Trecora Focus

Core Specialty Chemical

90% Revenues

SHR
High-Purity Light Hydrocarbons
C₅
Silsbee, TX

5% Revenues

TC
Specialty Olefin Waxes
C₂
Pasadena, TX

SHR/TC
Custom Processing
Silsbee, TX
Pasadena, TX

Resource Upside

AMAK
Zinc and Copper Mine
35% Owner
Najran Province, KSA

- Valued at $138 mm (2011)
- IPO Scheduled Late 2016
- Significant operational improvements underway with newly installed management team

5% Revenues
South Hampton Resources: Specialty Petrochemical Segment

SHR is an independent, petrochemical manufacturer in southeast Texas, specializing in manufacturing high purity petrochemical hydrocarbons.

- 2014 Revenues: $284.3 Million
- 199 Employees
- 80 Acres in Silsbee, TX

Leaders in High Purity Petrochemical Hydrocarbons with International Exposure

- Dominant Player
- International Exposure
- Pipeline/Terminal Access
- Market Share 70%

70% Market Share

Natural Gas
Natural Gasoline
Rail/Truck

TRECOR A Resources

NYSE Euronext
### SHR Products & Applications

<table>
<thead>
<tr>
<th>Product</th>
<th>Application</th>
<th>End Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Pentane</td>
<td>Blowing Agent</td>
<td>Expandable Polystyrene (EPS) Cup Grade / Polyurethane Insulation Foams</td>
</tr>
<tr>
<td></td>
<td>Expanding Agent</td>
<td>Foam Packaging</td>
</tr>
<tr>
<td></td>
<td>Condensing Agent</td>
<td>Polyethylene (PE)</td>
</tr>
<tr>
<td></td>
<td>Catalyst Carrier</td>
<td>Catalyst used in production of Polyethylene (PE) and Polypropylene (PP)</td>
</tr>
<tr>
<td>Isopentane</td>
<td>Expanding Agent</td>
<td>Foam Packaging</td>
</tr>
<tr>
<td></td>
<td>Condensing Agent</td>
<td>Polyethylene (PE)</td>
</tr>
<tr>
<td></td>
<td>Catalyst Carrier</td>
<td>Catalyst used in Blowing / Expanding</td>
</tr>
<tr>
<td>Normal Pentane Blends</td>
<td>Agent used in Blowing / Expanding</td>
<td>EPS Block and Shape Foams, Polyurethane Insulation Foams, Extraction Solvent</td>
</tr>
<tr>
<td>Normal Hexane</td>
<td>Carrier or Diluents</td>
<td>PE, PP, and SR</td>
</tr>
<tr>
<td></td>
<td>Catalyst Carrier</td>
<td>Catalyst used in production of PE, PP and SR</td>
</tr>
<tr>
<td>Isohexane</td>
<td>Carrier or Diluents</td>
<td>PE, PP, and SR</td>
</tr>
<tr>
<td></td>
<td>Catalyst Carrier</td>
<td>Catalyst used in production of PE, PP and SR</td>
</tr>
<tr>
<td>Other Applications / Processes</td>
<td>Geothermal, Adhesives, Elastomers, Agricultural, ROSE Units, and Specialty Fuels</td>
<td></td>
</tr>
</tbody>
</table>
Canadian Oil Sands

- Existing customer – Phase II completed – sunk cost
  - Volumes will grow as Phase II starts up
  - Variable cost low; positive cash flow
  - Can process all output in domestic refineries

- Second customer – full steam ahead
  - Requesting first fill by 2Q or 3Q 2017

- Third & fourth customers – delayed for now
  - Had not expected any potential volume before 2019 or 2022
SHR Blue Chip Customers

Imperial
ExxonMobil
Chevron
3M
Baker Hughes
LANXESS
Energizing Chemistry
Total
DUPONT
NOVA Chemicals
Chevron Phillips Chemical Company LLC
LyondellBasell
gevo
AkzoNobel
Tomorrow’s Answers Today
Sabic
Pactiv
Foodservice / Food Packaging
Dow
DART
ALBEMARLE
STYROCHEM
TRECORA Resources

NYSE EURONEXT
**SHR Financial Overview**

### Total Volumes Sold

- **2010**: 46.7 million gallons
- **2011**: 54.3 million gallons
- **2012**: 63.6 million gallons
- **2013**: 67.1 million gallons
- **2014**: 82.8 million gallons

CAGR: 15.4%

### Total Revenue

- **2010**: $139.1 million
- **2011**: $199.5 million
- **2012**: $222.9 million
- **2013**: $236.2 million
- **2014**: $284.3 million

CAGR: 19.6%
Trecora Chemical (fka SSI Chusei) is a producer of polyethylene wax and wax derivatives with production capabilities beyond 40 million pounds per year.

- 2014 Revenues: $25.9 Million
- 75 Employees
- 22 Acres in Pasadena, TX

Advantaged Business Development, Transportation and Feedstock Supply

Trecora Chemical

Chemical Complex

Port of Houston

Feedstock Supply

Nitrogen ✔
Hydrogen ✔
Ethylene ✔
Steam ✔
Additional information and financials, including pro forma, were filed in Form 8-K/A on December 10, 2014. Incorporation of TC operations began in 4Q14.
TC Capacity & Utilization

- Current permitted wax capacity of 40 million lbs./yr
  - In 2014 sold less than 20 million lbs

- Additional plant optimization and expansion under way

- Building to meet the needs of the market
  - Capitalizing on the ethylene resurgence in the U.S
Custom Processing – Business Models

- **SHR** – Build and run dedicated equipment, long term contracts

- **TC** – Flexible equipment – campaign then switch to new product for next customer. Customers may be long term with recurring campaigns or shorter term.
Custom Processing Overview

- Many chemical manufacturers seek toll processing relationships to develop new products, to drive costs down, and to reduce internal.

- Contractual take or pay basis with high gross and operating margins

- Customers supply and maintain title to their feedstock.

- Process feedstock into products based upon customer specifications
Strategic Objectives: Trecora Resources

Create Near-Term Growth

- Maximize utilization of current capacity
- Expand Toll Processing customer base
- Develop international business

Improve Profitability

- Improve margins
- Control costs

Integrate Trecora Chemical

- Provide superior service
- Produce consistent, high quality product

Position for Future Growth

- “D” Train expansion for additional 4,000 barrels/day is underway
  - Phased startup early 2015, full operation by Q4 2015
- Strategic acquisitions to add new products / diversify customer base – done via TC
- Additional custom process capacity at TC operational by Q1 2016
FOCUSING ON THE CORE SPECIALTY CHEMICAL BUSINESS

Trecora has diversified its revenue mix with a focus on growing its core specialty chemical business while expanding operating margins.

- Historical Trecora EBITDA Margins >10%
- TC Wax EBITDA Margins >20%
- Custom Processing EBITDA Margins >30%
2014 Financial Highlights

Revenue
- 4Q: up 11% to $74.1 million
- FY 2014: up 23% to $289.6 million

Operating Income
- 4Q: down 10% to $4.9 million
  - Includes acquisition and integration costs
- FY 2014: up 28% to $25.5 million

Cash and equivalents as of 12/31/14: $8.5 million
# TREC Adjusted EBITDA Calculation

(1) This presentation includes non-GAAP measures. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

## TREC Adjusted EBITDA Calculation

<table>
<thead>
<tr>
<th></th>
<th>THREE MONTHS ENDED</th>
<th>TWELVE MONTHS ENDED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31,</td>
<td>December 31,</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$ 2,198</td>
<td>$ 3,182</td>
</tr>
<tr>
<td><strong>Add back:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>1,061</td>
<td>211</td>
</tr>
<tr>
<td>Taxes</td>
<td>964</td>
<td>1,628</td>
</tr>
<tr>
<td>Depreciation</td>
<td>155</td>
<td>132</td>
</tr>
<tr>
<td>Depreciation in Cost of sales</td>
<td>2,030</td>
<td>1,021</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$ 6,408</td>
<td>$ 6,174</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurring expenses</td>
<td>1,778</td>
<td>-</td>
</tr>
<tr>
<td>Equity in (earnings) loss of AMAK</td>
<td>385</td>
<td>298</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$ 8,571</td>
<td>$ 6,472</td>
</tr>
</tbody>
</table>
AMAK Mine Basics

- Mining lease of approximately 44 square kilometers in Saudi Arabia
- TREC has 35.25% ownership in AMAK
- In operation since July 2012 and providing positive cash flow
- New aligned management team is in place
- Talc circuit being expanded, operable in 1Q-15; quality, recovery improvement
- Precious metals circuit operational - Gold and silver recovery, improvement
- IPO currently scheduled for late 2016 - Opportunity to monetize, determine value – timing determined by metal prices
Value Proposition

- **Undervalued Specialty Chemical Company with Mining Upside**
  - TREC is undervalued relative to its peers at current valuation multiples
    - Adjusted EBITDA FY 2014 was $32.2 million
    - Factoring in 35% equity ownership value for AMAK (Base $138 Million Equity Valuation Pre-IPO)

- **Niche, Mission Critical Processing Components for the Chemical Industry**
  - Highly specialized processing components of a growing chemical manufacturing industry

- **Internationally Competitive in High Growth Emerging Markets**
  - Record sales into Canada, Middle East and Asia and expanding into other markets

- **Aligned, Proven Management Team that has Executed on its Core Strategy**
  - Nick Carter – CEO, 25+ years in a leadership position; South Hampton Resources since 1977
  - Simon Upfill-Brown – President of South Hampton Resources
  - Peter Loggenberg, PhD – President of Trecora Chemical
Thank you

Please visit our websites:

www.trecora.com
www.southhamptonr.com
www.TrecChem.com
www.amak.com.sa
Appendix: Non-GAAP
## Appendix

RECONCILIATION OF SELECTED GAAP MEASURES TO NON-GAAP MEASURES (1)

<table>
<thead>
<tr>
<th></th>
<th>12/31/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>$54,935</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>24,881</td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td>$30,054</td>
</tr>
</tbody>
</table>

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