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## **VERTEX ENERGY, INC. ANNOUNCES FIRST QUARTER 2016 FINANCIAL RESULTS**

**Street Collection Volume Increased 32% Year-Over-Year, Charge-For-Oil Improved to \$0.32 per gallon**

**Conference Call to Be Held May 12th at 9:00 A.M. EDT**

HOUSTON, TX – May 12, 2016 Vertex Energy, Inc. (NASDAQ: [VTNR](#)), an environmental services company that recycles industrial waste streams and off-specification commercial chemical products, announced today its financial results for the three months ended March 31, 2016.

### **FINANCIAL HIGHLIGHTS FOR THREE MONTHS ENDED MARCH 31, 2016:**

- Revenue was \$14.1 million, down 62% from a year ago.
- Gross loss was \$238,524, a 26% improvement from a year ago
- Net Loss was \$1.4 million, compared to a net loss of \$17.0 million a year ago.
- Per barrel margin was down 6% year-over-year.
- Charge-for-Oil improved to \$0.32 per gallon, from \$0.12 at the end of 2015.
- Street collection volume increased 32% year over year.

Benjamin P. Cowart, Chairman and CEO of Vertex Energy stated, “We believe that increasing street collections and improved charge-for-oil will underpin the progress we are seeing already in 2016 compared to 2015. We remain in a low-price environment, but we have structured our business so that it is much better suited to that environment than it was in the past.”

Mr. Cowart, added, “We have sold off the Churchill county facility in Nevada for \$35 million, and have used the proceeds to reduce our debt to our senior lender and improved our cash position. We have paid down the majority of the \$40 million originally owed to our senior lender in less than 24 months.

In the next few days we plan to close a capital raise in the aggregate principal amount of \$19.3 million of which \$8.1 million will be left after repurchasing certain shares of our Series B Preferred Stock, which is a required condition of the offering. All but \$700,000 of this funding came from investors who participated in our June 2015 offering. I view that as a strong vote of confidence in us and our future. In addition to our working capital needs, we will use some of the remaining proceeds from this transaction to reduce our debt owed to Goldman Sachs, bringing that particular debt owed down to less than \$6 million. We are committed to improving our balance sheet long-term.”

Mr. Cowart, concluded, “The industry as a whole continues to feel the price pressures that made 2015 a difficult year, although we believe such pressures are lessening. Nevertheless, we continue to watch every penny when it comes to managing our feedstocks, and our expansion plans are



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moving forward at a deliberate, measured pace. We are integrating our recent acquisitions cautiously and carefully. Overall, the industry watchword is ‘caution,’ and our operations reflect that.”

Management of Vertex Energy will host a conference call today at 9:00 a.m. EDT. Those who wish to participate in the conference call may telephone 877-869-3847 from the U.S. and International callers may telephone 201-689-8261, approximately 15 minutes before the call. A webcast will also be available under the Investor Relations section at: [www.vertexenergy.com](http://www.vertexenergy.com).

A digital replay will be available by telephone approximately two hours after the completion of the call until September 30, 2016, and may be accessed by dialing 877-660-6853 from the U.S. or 201-612-7415 for international callers, and using the Conference ID #13631738.

## **ABOUT VERTEX ENERGY, INC.**

Vertex Energy, Inc. ([VTNR](#)) is a leading environmental services company that recycles industrial waste streams and off-specification commercial chemical products. Its primary focus is recycling used motor oil and other petroleum by-product streams. Vertex Energy purchases these streams from an established network of local and regional collectors and generators. Vertex Energy also manages the transport, storage and delivery of the aggregated feedstock and product streams to end users, and manages the re-refining of a portion of its aggregated petroleum streams in order to sell them as higher-value end products. Vertex Energy sells its aggregated petroleum streams as feedstock to other re-refineries and fuel blenders or as replacement fuel for use in industrial burners. The re-refining of used motor oil that Vertex Energy manages takes place at its facilities in Houston (TX), Marrero (LA) and Columbus (OH). Based in Houston, Texas, Vertex Energy also has offices in Chicago and Georgia. More information on Vertex Energy can be found at [www.vertexenergy.com](http://www.vertexenergy.com).

*This press release may contain forward-looking statements, including information about management’s view of Vertex Energy’s future expectations, plans and prospects, within the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 (the “Act”). In particular, when used in the preceding discussion, the words “believes,” “expects,” “intends,” “plans,” “anticipates,” or “may,” and similar conditional expressions are intended to identify forward-looking statements within the meaning of the Act, and are subject to the safe harbor created by the Act. Any statements made in this news release other than those of historical fact, about an action, event or development, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, which may cause the results of Vertex Energy, its divisions and concepts to be materially different than those expressed or implied in such statements. These risk factors and others are included from time to time in documents Vertex Energy files with the Securities and Exchange Commission, including but not limited to, its Form 10-Ks, Form 10-Qs and Form 8-Ks. Other unknown or unpredictable factors also could have material adverse effects on Vertex Energy’s future results. The forward-looking statements included in this press release are made only as of the date hereof. Vertex Energy cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, Vertex Energy undertakes*



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*no obligation to update these statements after the date of this release, except as required by law, and also takes no obligation to update or correct information prepared by third parties that are not paid for by Vertex Energy.*

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