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Orchids Paper Products Announces Amendment To Credit Agreement And Timing Of Second Quarter 2018 Earnings Release And Conference Call

BRENTWOOD, Tenn., Aug. 6, 2018 /PRNewswire/ -- Orchids Paper Products Company (NYSE American: TIS), a national supplier of high-quality consumer tissue products, today announced that it has entered into Amendment No. 9 to its Second Amended and Restated Credit Agreement dated as of June 25, 2015, by and among the Company, U.S. Bank National Association and the other lenders party thereto (as amended, the "Credit Agreement").



The primary modifications to the Credit Agreement implemented by the Amendment include:

- Providing additional liquidity through the ability of the Company to borrow up to the full commitment under the revolving line of credit, which includes a revolver commitment of \$33.1 million and a debt reserve of \$12.9 million;
- The deferral of future interest and principal payments until October 31, 2018; and
- The amendment of certain reporting and forecast requirements.

The Company previously disclosed its initiative to refinance its existing debt obligations, as well as to explore alternative financing and capital-raising activities, in order to address its

ongoing liquidity needs and to maintain sufficient access to the loan and capital markets on commercially acceptable terms to finance its business. Amendment No. 8 to the Credit Agreement included a timeline to achieve milestones associated with seeking a sale. Based on feedback from the financial and strategic participants currently expressing interest in executing on such a solution, more time was needed. In support of these efforts, Amendment No. 9 to the Credit Agreement extends the milestone dates in place by which the Company is required to accomplish certain actions related to the Company's pursuit of strategic alternatives such as a sale or refinancing, including negotiating and executing by August 31, 2018 (i) a purchase agreement for the sale of the Company's equity or assets or (ii) a binding commitment from institutional lenders to refinance the Company's debt obligations, in either case in an amount sufficient to repay the Company's debt obligations to its existing lenders in full.

Second Quarter 2018 Earnings Release and Conference Call

Orchids Paper Products Company will report its second quarter 2018 financial results on Thursday, August 9, 2018 after the close of the New York Stock Exchange. The Company will hold a conference call to discuss its results at 10:00 a.m. (ET) on Monday, August 13, 2018. All interested parties may participate in the conference call by calling 888-346-7791 and requesting the Orchids Paper Products teleconference. Those intending to access the conference call should dial-in fifteen minutes prior to the start. The call may also be accessed live via webcast through the Company's website at www.orchidspaper.com under "Investors." A replay of the teleconference will be available for 30 days on the Company's website.

About Orchids Paper Products Company

Orchids Paper Products Company is a customer-focused, national supplier of high-quality consumer tissue products primarily serving the at home private label consumer market. The Company produces a full line of tissue products, including paper towels, bathroom tissue and paper napkins, to serve the value through ultra-premium quality market segments from its operations in northeast Oklahoma, Barnwell, South Carolina and Mexicali, Mexico. The Company provides these products primarily to retail chains throughout the United States. For more information on the Company and its products, visit the Company's website at <http://www.orchidspaper.com>.

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