



September 22, 2016

## **Targa Resources Partners LP Prices Upsized \$1 Billion Offering of Senior Notes and Increases Maximum Aggregate Purchase Price for Concurrent Tender Offers**

HOUSTON, Sept. 22, 2016 (GLOBE NEWSWIRE) -- Targa Resources Partners LP ("Targa Resources Partners" or the "Partnership"), a subsidiary of Targa Resources Corp. (NYSE:TRGP), and the Partnership's subsidiary Targa Resources Partners Finance Corporation announced today the pricing of an upsized offering of \$1.0 billion aggregate principal amount of senior unsecured notes consisting of \$500.0 million of senior unsecured notes due 2025 (the "2025 Notes") and \$500.0 million of senior unsecured notes due 2027 (the "2027 Notes"). The 2025 Notes accrue interest at a rate of 5.125 percent per annum and mature on February 1, 2025 and were priced at par. The 2027 Notes accrue interest at a rate of 5.375 percent per annum and mature on February 1, 2027 and were priced at par.

The offering is expected to close on October 6, 2016, subject to customary closing conditions. The Partnership intends to use the net proceeds from the offering, together with cash on hand and borrowings under its senior secured credit facility, if needed, to fund the three previously announced concurrent cash tender offers (the "Tender Offers") to purchase for cash, subject to certain conditions, up to a specified aggregate maximum purchase price, excluding accrued interest, of its 5% senior notes due 2018 (the "2018 Notes"), 6.625% senior notes due 2020 (the "2020 Notes") and 6.875% Senior Notes due 2021 (the "2021 Notes"). In connection with the upsized offering, the Partnership hereby announces that it has increased the aggregate maximum purchase price for the Tender Offers from \$800.0 million to \$1.0 billion. The tender offers regarding the 2020 Notes and 2021 Notes are subject to \$225.0 million and \$325.0 million caps, respectively. Except as described in this press release, all other terms of the Tender Offers remain unchanged.

To the extent that the Tender Offers are not completed or the net proceeds of this offering exceed the amount needed to fund the Tender Offers, the Partnership may use the remaining net proceeds from the offering for general partnership purposes, which may include redemptions or repurchases of its outstanding notes, reducing borrowings under its senior secured credit facility, repaying other indebtedness, working capital and funding capital expenditures and acquisitions.

The securities offered have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and unless so registered, the securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The senior unsecured notes are expected to be eligible for trading by qualified institutional buyers pursuant to Rule 144A under the Securities Act and by non-US persons pursuant to Regulation S under the Securities Act. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities, except as required by law.

### **About Targa Resources Partners LP**

Targa Resources Partners LP is a Delaware limited partnership formed in October 2006 by its parent, Targa Resources Corp. ("TRC" or the "Company"), to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. On February 17, 2016 TRC completed the acquisition of all outstanding common units of the Partnership. Targa Resources Corp. is a leading provider of midstream services and is one of the largest independent midstream energy companies in North America. TRC owns, operates, acquires, and develops a diversified portfolio of complementary midstream energy assets. The Company is primarily engaged in the business of: gathering, compressing, treating, processing, and selling natural gas; storing, fractionating, treating, transporting, and selling NGLs and NGL products, including services to LPG exporters; gathering, storing, and terminaling crude oil; storing, terminaling, and selling refined petroleum products.

The principal executive offices of Targa Resources Partners LP are located at 1000 Louisiana, Suite 4300, Houston, TX 77002 and their telephone number is 713-584-1000.

### **Forward-Looking Statements**

Certain statements in this release are "forward-looking statements" within the meaning of the federal securities laws. All statements, other than statements of historical facts, included in this release that address activities, events or developments

that the Partnership expects, believes or anticipates will or may occur in the future, are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Partnership's control, which could cause results to differ materially from those expected by management of the Partnership. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas, natural gas liquids and crude oil, the timing and success of business development efforts; and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Partnership's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Partnership does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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