



January 29, 2018

## **Targa Resources Announces New Natural Gas Processing Arrangement**

HOUSTON, Jan. 29, 2018 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE:TRGP) ("Targa" or the "Company"), announced today that it has entered into an agreement to expand its natural gas processing joint venture with MPLX, LP (NYSE:MPLX) in Oklahoma.

Through its existing 60/40 joint venture, Centrahoma Processing, LLC ("Centrahoma"), Targa and MPLX will construct a new 150 million cubic feet per day ("MMcf/d") cryogenic natural gas processing plant in Hughes County, Oklahoma (the "Hickory Hills Plant") to process growing natural gas production from the Arkoma Woodford Basin. The Hickory Hills Plant is expected to begin operations in the fourth quarter of 2018. Targa is contributing to Centrahoma its existing 150 MMcf/d Flag City Plant (acquired in May 2017 and decommissioned shortly thereafter) and that, along with the new additional required plant infrastructure, will become the Hickory Hills Plant. Targa will also contribute to Centrahoma its 120 MMcf/d cryogenic Tupelo Plant in Coal County, Oklahoma. In exchange for Targa's contribution of assets to Centrahoma, Targa will maintain its 60 percent interest in the expanded joint venture and will receive a cash distribution. MPLX will contribute cash to Centrahoma to maintain its 40 percent interest in the expanded joint venture.

The Centrahoma joint venture and the recently announced joint venture to construct a new 200 MMcf/d cryogenic natural gas processing plant at Targa's existing Little Missouri facility in the Bakken with Hess Midstream Partners, LP (NYSE:HESM) both highlight Targa's continued focus to align with attractive strategic partners in opportunities that are capital efficient and expected to drive greater incremental volumes over time.

### **Forward Looking Statements**

Certain statements in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Targa 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 Targa's control, which could cause results to differ materially from those expected by management of Targa. Such risks and uncertainties include, but are not limited to, the timing and extent of changes in commodity prices, interest rates and demand for services, the level and success of crude oil and natural gas drilling around assets, the timing and success of business development efforts, ability to access the capital markets, the amount of collateral required to be posted from time to time in transactions, success in risk management activities, the credit risk of customers, changes in laws and regulations, weather and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in Targa's Annual Report on Form 10-K for the year ended December 31, 2016 and other reports filed with the Securities and Exchange Commission. Targa undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

### **About Targa Resources Corp.**

Targa Resources Corp. is a leading provider of midstream services and is one of the largest independent midstream energy companies in North America. Targa 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.

For more information, please visit our website at [www.targaresources.com](http://www.targaresources.com).

Contact investor relations by phone at (713) 584-1133.

Sanjay Lad  
Director - Investor Relations

Jennifer Kneale  
Vice President - Finance