



Targa Resources Partners LP Announces Exchange Offer and Consent Solicitation

April 13, 2015

HOUSTON, April 13, 2015 (GLOBE NEWSWIRE) -- Targa Resources Partners LP (NYSE:NGLS) and its subsidiary Targa Resources Partners Finance Corporation (collectively "Targa") announced today the commencement of an offer to exchange any and all of the outstanding unsecured 6 5/8% Senior Notes due 2020 issued by Targa Pipeline Partners LP (formerly known as Atlas Pipeline Partners, L.P.) and Targa Pipeline Finance Corporation (formerly known as Atlas Pipeline Finance Corporation), which have an aggregate principal amount outstanding of \$355.1 million (the "APL Notes"), for an equal amount of new unsecured 6 5/8% Senior Notes due 2020 (the "TRP Notes") issued by Targa.

The new TRP Notes will have substantially the same economic terms as the outstanding APL Notes for which they are being offered in exchange, including interest rate, interest payment dates, optional redemption terms and maturity. The new TRP Notes will rank pari-passu with Targa's six outstanding series of senior notes. The exchange of TRP Notes for the APL Notes will be conducted on a par-for-par basis, except that holders that tender after 5:00 P.M., New York City time, on April 24, 2015 will receive \$970 in principal amount of TRP Notes for each \$1,000 principal amount of APL Notes tendered.

In connection with this exchange offer, Targa is soliciting consents to amend the APL Notes and the indenture governing the APL Notes. The proposed amendments require the consent of a majority in outstanding principal amount of the APL Notes and would (i) delete in their entirety substantially all the restrictive covenants in the indenture governing the APL Notes and (ii) eliminate certain events of default.

The exchange offer will expire at 11:59 p.m., New York City time, on May 8, 2015, unless extended or terminated (the "Expiration Date"). The consummation of the exchange offer is subject to certain conditions including, among others, a majority in aggregate principal amount of outstanding APL Notes being validly tendered prior to the Expiration Date.

The TRP Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state or foreign securities laws. The TRP Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any applicable state securities laws. Targa expects to enter into a registration rights agreement with respect to the TRP Notes, as described in the confidential offering document related to the exchange offer.

This press release is issued pursuant to Rule 135c under the Securities Act and does not constitute an offer to purchase or exchange any securities or a solicitation of any offer to sell any securities. The exchange offer will be made only pursuant to a confidential offering document and related consent and letter of transmittal and only to persons who certify that they are (i) in the United States and "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act and institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D of the Securities Act, (ii) in the United States and institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D of the Securities Act or (iii) not "U.S. persons" and are outside of the United States within the meaning of Regulation S under the Securities Act and who are "non-U.S. qualified offerees" as defined in the offering documents, and are authorized to receive and review the exchange offer (such persons, "Eligible Holders").

The offering documents will be distributed only to holders of APL Notes who complete and return an executed eligibility letter to the information agent confirming that they are Eligible Holders for the purposes of the exchange offer. D.F. King & Co., Inc. is the information agent for the exchange offer, telephone: (877) 361-7970 (Toll-Free) or (212) 269-5550 (Collect), e-mail: atlas@dfking.com.

Forward-Looking Statements

Certain statements in this release are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this 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, 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 Targa's filings with the SEC, including the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Targa 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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