



Targa Resources, NextEra Energy Resources, WhiteWater Midstream and MPLX LP Execute Agreements to Jointly Develop the Whistler Pipeline Project

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HOUSTON, Aug. 03, 2018 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE:TRGP) ("Targa"); NextEra Energy Pipeline Holdings, LLC, an indirect, wholly-owned subsidiary of NextEra Energy Resources, LLC (NYSE: NEE) ("NextEra"); WhiteWater Midstream, LLC ("WhiteWater"), a portfolio company of Denham Capital Management and Ridgemont Energy Partners; and MPLX LP (NYSE: MPLX) ("MPLX"), announced today the execution of a letter of intent (and associated term sheets) for the joint development of the proposed Whistler Pipeline Project ("Whistler Project" or the "Project"), which will provide an outlet for increased natural gas production from the Permian Basin to growing markets along the Texas Gulf Coast.

The Whistler Project is designed to transport approximately 2.0 billion cubic feet per day ("Bcf/d") of natural gas through approximately 450 miles of 42-inch pipeline from Waha, Texas to NextEra's Agua Dulce market hub, with an additional approximately 170 miles of 30-inch pipe continuing from Agua Dulce and terminating in Wharton County. Supply for the Whistler Project will be sourced from multiple upstream connections in both the Midland and Delaware Basins, including direct connections to Targa plants through an approximately 27 mile 30-inch pipeline lateral, as well as a direct connection to the 1.4 Bcf/d Agua Blanca Pipeline, a joint venture between WhiteWater, WPX Energy, MPLX and Targa, which crosses through the heart of the Delaware Basin, including portions of Culberson, Loving, Pecos, Reeves, Winkler, and Ward counties. The Whistler Project would have access to the Nueces Header and premium markets at Agua Dulce, as well as along a northern extension through Corpus Christi to the Houston Ship Channel to serve markets along the Texas Gulf Coast.

Targa, NextEra, MPLX and WhiteWater (and their respective producer customers) would collectively commit volumes in excess of 1.5 Bcf/day to the Whistler Project. The Project would begin operation in the fourth quarter of 2020, subject to execution of definitive agreements and the receipt of necessary regulatory approvals. The named parties have committed to be exclusive to the Project for a period of time sufficient to complete definitive agreements. The Whistler Project will be constructed by NextEra Energy Pipeline Holdings and operated by Targa. The Project is expected to be financed at the project level.

In addition to the commitments of the Project sponsors and their producer customers, the Whistler Project is in negotiations for additional firm transportation commitments and is expected to launch an open season in the coming months with respect to any remaining firm intrastate transportation capacity.

Targa Resources 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, 2017 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, terminaling, and selling crude oil; storing, terminaling, and selling refined petroleum products. For more information, please visit our website at www.targaresources.com.

About NextEra Energy Resources, LLC

NextEra Energy Resources, LLC (together with its affiliated entities, "NextEra Energy Resources"), is a clean energy leader and is one of the largest wholesale generators of electric power in the U.S., with more than 19,000 megawatts of net generating capacity, primarily in 32 states and Canada as of year-end 2017. NextEra Energy Resources, together with its affiliated entities, is the world's largest operator of renewable energy from the wind and sun. The business operates clean, emissions-free nuclear power generation facilities in New Hampshire, Iowa and Wisconsin as part of the NextEra Energy nuclear fleet, which is one of the largest in the United States. NextEra Energy Resources, LLC is a subsidiary of Juno Beach, Florida-based NextEra Energy, Inc. For more information, visit www.NextEraEnergyResources.com.

About WhiteWater Midstream

WhiteWater Midstream is an Austin based, independent midstream company that provides transportation services to domestic oil and gas plays. WhiteWater was founded in 2016 and is backed by equity commitments from Denham Capital Management and Ridgemont Equity Partners. For more

information about WhiteWater, visit www.whitewatermidstream.com.

About Denham Capital

Denham Capital is a leading energy-focused global private equity firm with more than \$8.4 billion of invested and committed capital across eight fund vehicles. The firm makes direct investments across all stages of the corporate lifecycle. Denham's investment professionals apply deep operational and industry experience and work in partnership with management teams to achieve long-term investment objectives. For more information about Denham Capital, visit www.denhamcapital.com.

About Ridgemont Equity Partners

Ridgemont Equity Partners is a Charlotte-based middle market buyout and growth equity investor. Since 1993, the principals of Ridgemont have invested over \$3.5 billion in 136 companies. The firm focuses on investments of \$25 million to \$100 million in industries in which it has deep expertise, including basic industries and services, energy, healthcare and telecommunications/media/technology. For more information about Ridgemont, visit www.ridgemontep.com.

About MPLX LP

MPLX is a diversified, growth-oriented master limited partnership formed in 2012 by Marathon Petroleum Corporation (MPC) to own, operate, develop and acquire midstream energy infrastructure assets. MPLX is engaged in the gathering, processing and transportation of natural gas; the gathering, transportation, fractionation, storage and marketing of NGLs; and the transportation, storage and distribution of crude oil and refined petroleum products through a marine fleet and approximately 10,000 miles of crude oil and light product pipelines. Headquartered in Findlay, Ohio, MPLX's assets consist of a network of crude oil and products pipelines and supporting assets, including storage facilities (tank farms) located in the Midwest and Gulf Coast regions of the United States; 62 light-product terminals with approximately 24 million barrels of storage capacity; storage caverns with approximately 2.8 million barrels of storage capacity; a barge dock facility with approximately 80,000 barrels per day of crude oil and product throughput capacity; and gathering and processing assets that include approximately 5.9 billion cubic feet per day of gathering capacity, 8.7 billion cubic feet per day of natural gas processing capacity and 610,000 barrels per day of fractionation capacity.

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