



## **Targa Resources Partners LP Announces Full Redemption of 9.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units**

November 19, 2020

HOUSTON, Nov. 19, 2020 (GLOBE NEWSWIRE) -- Targa Resources Partners LP (the "Partnership"), a subsidiary of Targa Resources Corp. (NYSE: TRGP) (the "Company"), today announced that it intends to redeem all \$125 million of its 5,000,000 issued and outstanding 9.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (CUSIP: 87611X 204). Series A Preferred Units held through the Depository Trust Company will be redeemed in accordance with the applicable procedures of the Depository Trust Company. The redemption of the Series A Preferred Units is consistent with the Company's ongoing efforts to simplify its capital structure and to identify opportunities to generate additional free cash flow by enabling the Company to realize significant annual cash savings associated with both the redemption and the lower general and administrative expenses attributable to reduced administrative requirements, with 2020 being the final year tax packages, including Schedule K-1s, would need to be prepared by the Company.

The redemption date will be December 21, 2020 (the "Redemption Date"). The Series A Preferred Units will be redeemed at a redemption price of \$25.00 per share, plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared (the "Redemption Consideration"), which will be payable in cash on the Redemption Date. After the Redemption Date, Series A Preferred Units will no longer be deemed outstanding and all of the rights of the holders of Series A Preferred Units will terminate, except the right to receive the Redemption Consideration. Furthermore, because all of the issued and outstanding shares of Series A Preferred Units are being redeemed, trading of the Series A Preferred Units on the New York Stock Exchange (the "NYSE") will cease after the Redemption Date. The Series A Preferred Units currently trade on the NYSE under the symbol "NGLS/PA".

The notice of redemption and related materials are being mailed to holders of record of Series A Preferred Units as of November 19, 2020. As specified in the notice of redemption, payment of the Redemption Consideration will be made only upon presentation and surrender of the certificates representing the Series A Preferred Units to the redemption agent, Computershare Trust Company, N.A. Questions regarding the redemption of the Series A Preferred Units, or the procedures therefore, may be directed to Computershare Trust Company, N.A. at:

Computershare Trust Company, N.A.  
Transfer Agent and Registrar

150 Royall Street  
Canton, MA 02021  
Tel: 1-800-546-5141

### **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 infrastructure 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 infrastructure companies in North America. Targa owns, operates, acquires and develops a diversified portfolio of complementary midstream infrastructure assets. The Company is primarily engaged in the business of: gathering, compressing, treating, processing, transporting and purchasing and selling natural gas; transporting, storing, fractionating, treating and purchasing and selling NGLs and NGL products, including services to LPG exporters; and gathering, storing, terminaling and purchasing and selling crude oil.

The principal executive offices of Targa Resources Partners LP are located at 811 Louisiana, Suite 2100, Houston, TX 77002 and their telephone number is 713-584-1000.

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

### **Forward-Looking Statements**

Certain statements in this 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 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 impact of pandemics such as COVID-19, actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil producing countries, 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.

Contact the Company's investor relations department by email at [InvestorRelations@targaresources.com](mailto:InvestorRelations@targaresources.com) or by phone at (713) 584-1133.

Sanjay Lad  
Vice President, Finance & Investor Relations

Jennifer Kneale  
Chief Financial Officer



Source: Targa Resources Corp.