



Targa Resources Partners LP Announces Expiration and Final Results of Tender Offer for its 5.875% Senior Notes due 2026

April 6, 2022

HOUSTON, April 06, 2022 (GLOBE NEWSWIRE) -- Targa Resources Partners LP ("Targa Resources Partners" or the "Partnership"), a subsidiary of Targa Resources Corp. (NYSE: TRGP) announced today that its previously announced cash tender offer (the "Tender Offer") to purchase any and all of its 5.875% Senior Notes due 2026 (the "2026 Notes") expired at 5:00 p.m., New York City time, on April 5, 2022, (the "Expiration Time"). As of the Expiration Time, \$482,158,000 aggregate principal amount of the 2026 Notes (50.06%) were validly tendered, which excludes \$2,804,000 aggregate principal amount of the 2026 Notes that remain subject to guaranteed delivery procedures. The Partnership expects to accept for payment all such 2026 Notes validly tendered and not validly withdrawn in the Tender Offer and expects to make payment for the 2026 Notes on April 6, 2022, subject to TRGP's successful completion of its previously announced underwritten public offering of (i) \$750,000,000 in aggregate principal amount of TRGP's 4.200% Senior Notes due 2033 and (ii) \$750,000,000 in aggregate principal amount of TRGP's 4.950% Senior Notes due 2052 (the "Financing Condition"), which is expected to close today. The settlement date for any notes tendered pursuant to a Notice of Guaranteed Delivery is expected to be on April 8, 2022. Concurrently with the launch of the Tender Offer, the Partnership exercised its right to optionally redeem, on April 22, 2022, any 2026 Notes not validly tendered and purchased in the Tender Offer at a redemption price of 102.938% of the principal amount thereof plus accrued interest, pursuant to the terms of the Indenture relating to the 2026 Notes, conditioned upon and subject to satisfaction of the Financing Condition.

This press release is neither an offer to purchase nor a solicitation of an offer to sell any notes in the Tender Offer. In addition, this press release is not an offer to sell or the solicitation of an offer to buy any securities issued in connection with any contemporaneous notes offering, nor shall there be any sale of the securities issued in such offering in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Targa Resources Partners LP

Targa Resources Partners LP is a Delaware limited partnership formed in October 2006 by its parent, TRGP, to own, operate, acquire and develop a diversified portfolio of complementary midstream infrastructure assets. On February 17, 2016, TRGP completed the acquisition of all outstanding common units of the Partnership. The Company is a leading provider of midstream services and is one of the largest independent midstream infrastructure companies in North America. The Company owns, operates, acquires and develops a diversified portfolio of complementary domestic midstream infrastructure assets. The Company's assets connect natural gas and natural gas liquids (NGLs) to domestic and international markets with growing demand for cleaner fuels and feedstocks. 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 liquefied petroleum gas 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.

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, commodity price volatility due to ongoing conflict in Ukraine, 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 or by phone at (713) 584-1133.

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Source: Targa Resources Corp.