



Gulf Coast Fractionators Announces Expansion of Its Natural Gas Liquids Fractionation Facility

HOUSTON, Oct. 11, 2010 (GLOBE NEWSWIRE) -- Gulf Coast Fractionators, a partnership among ConocoPhillips (NYSE:COP), Devon Energy Corporation (NYSE:DVN) and Targa Resources Partners LP (NYSE:NGLS) ("Targa Resources Partners" or the "Partnership"), today announced plans to expand the capacity of its natural gas liquids fractionation facility located in Mont Belvieu, Texas. The maximum gross fractionation capacity of the facility will be expanded by approximately 42 percent (43,000 barrels per day) to 145,000 barrels per day. Targa Resources Partners owns a 38.8% interest in Gulf Coast Fractionators.

ConocoPhillips, as the operator, will manage the expansion project and existing operations are not expected to be disrupted during the construction phase. The expansion is expected to be operational during the second quarter of 2012, subject to regulatory approvals. The total capital expenditures of approximately \$75 million are expected to be significantly lower than a greenfield fractionation facility since the new capacity will be integrated with existing fractionation capacity, utilities, infrastructure and footprint already at Mont Belvieu.

ConocoPhillips is an integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 29,900 employees, \$151 billion of assets, and \$181 billion of annualized revenues as of June 30, 2010. For more information, go to www.conocophillips.com.

Devon Energy Corporation is an Oklahoma City-based independent energy company engaged in oil and gas exploration and production. Devon is a leading U.S.-based independent oil and gas producer and is included in the S&P 500 Index. For additional information, visit www.devonenergy.com.

About Targa Resources Partners

Targa Resources Partners is engaged in the business of gathering, compressing, treating, processing and selling natural gas and storing, fractionating, treating, transporting and selling natural gas liquids, or NGLs, and NGL products. The Partnership owns an extensive network of integrated gathering pipelines and gas processing plants and currently operates along the Louisiana Gulf Coast primarily accessing the offshore region of Louisiana, the Permian Basin in West Texas and Southeast New Mexico and the Fort Worth Basin in North Texas. Additionally, our natural gas liquids logistics and marketing assets are located primarily at Mont Belvieu and Galena Park near Houston, Texas and in Lake Charles, Louisiana with terminals and transportation assets across the United States.

Targa Resources Partners' principal executive offices are located at 1000 Louisiana, Suite 4300, Houston, Texas 77002 and its 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 Targa Resources Partners' control, which could cause results to differ materially from those expected by management of Targa Resources Partners. 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 and natural gas liquids, 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 Annual Report on Form 10-K for the year ended December 31, 2009 and other reports filed with the Securities and Exchange Commission. Targa Resources Partners undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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