



April 27, 2015

## **Targa Resources Partners LP Announces Interim Results of Exchange Offer and Consent Solicitation**

HOUSTON, April 27, 2015 (GLOBE NEWSWIRE) -- Targa Resources Partners LP (NYSE:NGLS) and its subsidiary Targa Resources Partners Finance Corporation (collectively, "Targa") announced today that, as of 5:00 p.m., New York City time on April 24, 2015 (the "Early Tender Date"), Targa had received requisite tenders and consents pursuant to its previously announced offer to exchange (the "Exchange Offer") and related consent solicitation (the "Consent Solicitation") in respect of the outstanding unsecured 6 5/8% Senior Notes due 2020 (the "APL Notes") 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) (collectively, the "APL Issuers").

Targa is offering to exchange any and all of the outstanding APL Notes for new 6 5/8% Senior Notes due 2020 issued by Targa (the "TRP Notes"). Holders who tendered prior to the Early Tender Date are eligible to receive an equal principal amount of TRP Notes in exchange for their APL Notes, while holders that tender their APL Notes after the Early Tender Date and prior to the expiration of the Exchange Offer will be eligible to receive only \$970 in principal amount of TRP Notes for each \$1,000 principal amount of APL Notes tendered.

Targa is also soliciting consents on behalf of the APL Issuers to amend the indenture governing the APL Notes in order to eliminate substantially all the restrictive covenants and certain events of default.

As of the Early Tender Date, Targa had received tenders and consents from holders of approximately \$341.9 million in aggregate principal amount of the APL Notes, representing approximately 96.3% of the total outstanding \$355.1 million in aggregate principal amount of the APL Notes. As a result, the minimum tender condition to the Exchange Offer and Consent Solicitation has been satisfied, and the APL Issuers have executed a supplemental indenture effecting the proposed amendments with respect to the APL Notes, which satisfied a second such condition. Consummation of the Exchange Offer, however, remains subject to certain other customary conditions.

The Exchange Offer will expire at 11:59 p.m., New York City time, on May 8, 2015, unless otherwise extended or terminated by Targa. Rights to withdraw the APL Notes or revoke the related consents have terminated. Settlement of the Exchange Offer will occur promptly after the Exchange Offer expires.

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 being 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 is being 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 are being 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. 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](mailto: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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