



## **Targa Resources Partners LP Continues to Expand Terminals Strategy With Two Acquisitions**

HOUSTON, Oct. 3, 2011 (GLOBE NEWSWIRE) -- Targa Resources Partners LP (NYSE:NGLS) ("Targa Resources Partners" or the "Partnership") today announced that it has acquired two refined petroleum products and crude oil storage and terminaling facilities. The Targa Sound Terminal on the Hylebos Waterway in the Port of Tacoma, Washington has 758,000 barrels of capacity and handles refined petroleum products, LPGs and biofuels, including ethanol and biodiesel. The Targa Baltimore Terminal on the Patapsco River in Baltimore, Maryland has approximately 505,000 barrels of storage capacity, contains blending and heating capabilities, and has tanker truck and barge loading and unloading infrastructure. Total consideration for both transactions, which closed effective September 30, 2011, was approximately \$127 million.

"We are very pleased to add these fee-based terminal businesses to our operations. We believe that their long-term, strategic value will increase as we continue to serve growing customer needs in both the Northwest and Northeast regions. Like our Channelview acquisition earlier this year, these operations complement our Downstream business. They come with active organic growth opportunities to expand capacity and capabilities and will benefit from connectivity with waterborne, rail, truck, and pipeline delivery," said Rene Joyce, Chief Executive Officer of the Partnership's general partner and of Targa Resources Corp. ("TRC" or the "Company"). "Our new terminals team has created solid growth and momentum so far this year with the successful acquisition of three terminal businesses. We are excited to add these quality assets to our portfolio, and we continue to seek opportunities to further expand our position in the terminaling business. Finally, we would like to welcome the great employees who operate and manage these businesses to the Targa family."

### **About Targa Resources Partners**

Targa Resources Partners is a publicly traded Delaware limited partnership that is a leading provider of midstream natural gas and natural gas liquid services in the United States. The Partnership is engaged in the business of gathering, compressing, treating, processing and selling natural gas; storing, fractionating, treating, transporting and selling natural gas liquids, or NGLs, and NGL products; and storing and terminaling refined petroleum products and crude oil. 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 onshore and near offshore region of Louisiana, the Permian Basin in West Texas and Southeast New Mexico and the Fort Worth Basin in North Texas. Additionally, the Partnership's 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 is managed by its general partner, Targa Resources GP LLC, which is indirectly wholly owned by Targa Resources Corp.

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, 2010 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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