



November 16, 2015

## **Targa Resources Corp. and Targa Resources Partners LP Announce Management Changes**

HOUSTON, Nov. 16, 2015 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE:TRGP) ("Targa Resources", "TRC" or the "Company") and Targa Resources Partners LP (NYSE:NGLS) ("Targa Resources Partners", "TRP" or the "Partnership") (together "Targa") announced today that Michael A. Heim has been appointed to the board of directors of Targa Resources GP LLC, the general partner of Targa Resources Partners LP and has elected to step down as President and Chief Operating Officer of TRC and of the general partner of the Partnership, effective as of November 12, 2015. He will serve as Vice Chairman of the board and will remain a full-time employee and member of the executive team acting in an advisory role on commercial and operational matters, leading special projects, and utilizing his vast network of industry relationships and experience to continue to support Targa. He is also expected to transition to the Targa Resources Corp. board of directors upon closing of TRC's announced acquisition of TRP.

Targa also announced today the promotion of D. Scott Pryor, Patrick J. McDonie, Dan C. Middlebrooks and Clark White to the executive team, also effective as of November 12, 2015.

D. Scott Pryor has been elected as Executive Vice President — Logistics and Marketing. Mr. Pryor previously served as Senior Vice President — NGL Logistics & Marketing between June 2014 and November 2015. He joined Targa in 2005 through Targa's acquisition of Dynegy Midstream Services LP, serving as a Vice President until May 2014.

Patrick J. McDonie has been elected as Executive Vice President — Southern Field Gathering and Processing. Mr. McDonie previously served as President of Atlas Pipeline Partners GP LLC ("Atlas"). He also served as Chief Operating Officer of Atlas between July 2012 and October 2013 and as Senior Vice President of Atlas between July 2012 and October 2013. He served as President of ONEOK Energy Services Company between May 2008 and July 2012.

Dan C. Middlebrooks has been elected as Executive Vice President — Northern Field Gathering and Processing. Mr. Middlebrooks previously served as Senior Vice President — Field G&P between June 2014 and November 2015. Prior to that time, he served as Vice President — Supply and Business Development. He joined Targa in 2004.

Clark White has been elected as Executive Vice President — Engineering and Operations. Mr. White previously served as Senior Vice President — Field G&P between June 2014 and November 2015. He joined Targa in 2005 through Targa's acquisition of Dynegy Midstream Services LP, serving as a Vice President until May 2014.

"Targa Resources' operational and commercial strengths across our organization are a testament to Mike's leadership, vision and the team that he helped to build," said Joe Bob Perkins, Chief Executive Officer of the Company and of the general partner of the Partnership. "As we announce new Executive Vice Presidents to help lead our businesses, we are very pleased that Mike will continue to provide his leadership and vast energy experience to the executive team and on our board of directors. We are also pleased to welcome Scott, Pat, Danny and Clark to the executive team to help lead Targa into the future."

### **Additional Information and Where to Find It**

In connection with Targa Resources Corp.'s proposed transaction to acquire all of the outstanding common units of the Partnership not already owned by TRC, TRC will file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that will include a joint proxy statement of TRP and TRC and a prospectus of TRC (the "joint proxy statement/prospectus"). In connection with the proposed transaction, TRC plans to mail the definitive joint proxy statement/prospectus to its shareholders, and TRP plans to mail the definitive joint proxy statement/prospectus to its unitholders.

**INVESTORS, SHAREHOLDERS AND UNITHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TRC AND TRP, AS WELL AS THE PROPOSED TRANSACTION AND RELATED MATTERS.**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

A free copy of the joint proxy statement/prospectus and other filings containing information about TRC and TRP may be obtained at the SEC's Internet site at [www.sec.gov](http://www.sec.gov). In addition, the documents filed with the SEC by TRC and TRP may be obtained free of charge by directing such request to: Targa Resources, Attention: Investor Relations, 1000 Louisiana, Suite 4300, Houston, Texas 77002 or emailing [jkneale@targaresources.com](mailto:jkneale@targaresources.com) or calling (713) 584-1133. These documents may also be obtained for free from TRC's and TRP's investor relations website at [www.targaresources.com](http://www.targaresources.com).

### **Participants in Solicitation Relating to the Merger**

TRC and TRP and their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies from the TRC shareholders or TRP unitholders in respect of the proposed transaction that will be described in the joint proxy statement/prospectus. Information regarding TRC's directors and executive officers is contained in TRC's definitive proxy statement dated March 26, 2015, which has been filed with the SEC. Information regarding directors and executive officers of TRP's general partner is contained in TRP's Annual Report on Form 10-K for the year ended December 31, 2014, which has been filed with the SEC.

A more complete description will be available in the registration statement and the joint proxy statement/prospectus.

### **Forward-Looking Statements**

Certain statements in this communication 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, including, without limitation, statements regarding the expected benefits of the proposed transaction to TRC and TRP and their stockholders and unitholders, respectively, the anticipated completion of the proposed transaction or the timing thereof, the expected future growth, dividends, distributions of the combined company, and plans and objectives of management for future operations. All statements, other than statements of historical facts, included in this communication that address activities, events or developments that TRC or TRP 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 control of TRC and TRP, which could cause results to differ materially from those expected by management of TRC and TRP. 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 TRC's and TRP'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. Neither TRC nor TRP undertakes an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

### **About Targa Resources Corp. and Targa Resources Partners**

Targa Resources Corp. is a publicly traded Delaware corporation that owns a 2% general partner interest (which the Company holds through its 100% ownership interest in the general partner of the Partnership), all of the outstanding IDRs and a portion of the outstanding limited partner interests in Targa Resources Partners LP.

Targa Resources Partners is a publicly traded Delaware limited partnership formed in October 2006 by its parent, Targa Resources Corp., to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. The Partnership is a leading provider of midstream natural gas and natural gas liquid services in the United States. In addition, the Partnership provides crude oil gathering and crude oil and petroleum product terminaling services. The Partnership is engaged in the business of gathering, compressing, treating, processing and selling natural gas; storing, fractionating, treating, transporting, terminaling and selling NGLs and NGL products; gathering, storing, and terminaling crude oil; and storing and terminaling petroleum products. The Partnership reports its operations in two divisions: (i) Gathering and Processing, consisting of two reportable segments - (a) Field Gathering and Processing and (b) Coastal Gathering and Processing; and (ii) Logistics and Marketing, consisting of two reportable segments - (a) Logistics Assets and (b) Marketing and Distribution. The financial results of the Partnership's commodity hedging activities are reported in Other.

The principal executive offices of Targa Resources Corp. and Targa Resources Partners are located at 1000 Louisiana, Suite 4300, Houston, TX 77002 and their telephone number is 713-584-1000. For more information please go to [www.targaresources.com](http://www.targaresources.com).

Contact investor relations by phone at (713) 584-1133.

Jennifer Kneale  
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Executive Vice President, Chief Financial Officer and Treasurer