



## **Targa Resources Partners LP Agrees to Acquire Refined Products and Crude Oil Storage and Terminating Facility in Channelview, TX**

HOUSTON, March 15, 2011 (GLOBE NEWSWIRE) -- Targa Resources Partners LP (NYSE:NGLS) ("Targa Resources Partners" or the "Partnership"), today announced that, through its wholly owned subsidiary, Coast Energy Group LLC, it has acquired a refined petroleum products and crude oil storage and terminating facility (the "Terminal") in Channelview, TX. Located on Carpenter's Bayou along the Houston Ship Channel, the Terminal can handle multiple grades of blend stocks, products and crude. The transaction was paid entirely with cash funded through borrowings under the Partnership's senior secured revolving credit facility. Total value of the transaction is below the Hart-Scott-Rodino Act ("HSR") minimum.

"This transaction will be immediately accretive to the Partnership's unit holders and is complementary to our existing terminal asset base and business along the Gulf Coast. This acquisition enables us to apply our current terminating expertise to an expanded product slate on a long term fee basis and enhances the Partnership's cash flow mix and geographical footprint. We expect to invest incremental growth capital in the near future to expand the capacity of the Terminal supported by new long term contracts. This is the first acquisition for our recently added products and crude storage and terminating team who has been charged with growing this asset base. They are actively negotiating other refined products and crude storage and terminating acquisition opportunities that could be consummated this year. If we were to acquire these properties, they would also generate fee-based income and potentially provide organic growth opportunities," said Rene Joyce, Chief Executive Officer of the Partnership's general partner and of Targa Resources Corp. ("TRC" or the "Company").

The Terminal has approximately 544,000 barrels of storage capacity and contains blending and heating capabilities, tanker truck and barge loading and unloading infrastructure. Currently, the capacity is 100% leased to customers that include a multi-national oil company and regional refineries.

### **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, the Partnership's 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 is managed by its general partner, Targa Resources GP LLC, which is indirectly wholly owned by Targa Resources Corp. (NYSE:TRGP).

Targa Resources Partners' principal executive offices are located at 1000 Louisiana, Suite 4300, Houston, TX 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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