



August 29, 2017

## **Targa Reports Impact to Operations Related to Hurricane Harvey**

HOUSTON, Aug. 29, 2017 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE:TRGP) ("Targa" or the "Company") announced today that damage to date to Targa facilities has been minimal, that disruptions to operations are expected to be limited, and that normal operations will resume shortly after flood waters recede. Conditions associated with continued flooding in the Houston area, and specifically the area of Targa's facilities in Mont Belvieu, Texas, which include the Cedar Bayou Fractionator ("CBF"), today required CBF to be temporarily taken out of service.

CBF was taken out of service due to flooding that disrupted the operation of freshwater supply pumps. Fractionation operations should be able to resume quickly once water recedes and operation of the freshwater supply wells is restored.

Disruptions in brine disposal operations at Targa's Mont Belvieu Terminal have also negatively impacted the facility's capacity for receiving raw products due to flooding of brine disposal pumps. The Company is currently utilizing its storage position and working with pipeline operators to manage natural gas liquids receipts at lower volumes than normal.

Targa will continue to work with its producer and chemical customers to attempt to best meet their needs during these outages. The outages may also impact upstream gathering and processing facilities as Targa may have to curtail operations at some of its natural gas processing plants until flood waters recede and conditions improve at Mont Belvieu. Any such curtailments are expected to be temporary subject to resuming normal operations at Mont Belvieu.

Targa's Galena Park Marine Terminal is not in service as the Houston Ship Channel has been closed to ship traffic since August 25<sup>th</sup>. Resumption of operations at Galena Park is dependent on the Coast Guard reopening the Houston Ship Channel and inspection of the pipelines between Mont Belvieu and Galena Park.

Targa's SouthTX assets, including the Company's Raptor and Silver Oak natural gas processing plants, are all now operational and are undamaged. Operation of these facilities may still be impacted due to receipt of natural gas liquids constraints at Mont Belvieu.

On the Louisiana Gulf Coast, Targa's Coastal assets are all operational and undamaged and have prepared for the upcoming rains and potential flooding to their area.

"I am so proud of the Targa team's preparedness and execution in the face of an absolutely unprecedented and devastating natural event. Our primary concern is for the safety and well-being of our employees, their families, and their communities, and watching everyone in the Targa family rally together is inspiring," said Joe Bob Perkins, Chief Executive Officer of the Company. "None of our assets have sustained any material damage at this point. The disruption to Targa operations at Mont Belvieu will hopefully be a very short term event, and we are working to be in position to ramp operations back up quickly."

### **Forward Looking Statements**

Certain statements in this press 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 press 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, the timing and extent of changes in commodity prices, interest rates and demand for services, the level and success of crude oil and natural gas drilling around assets, the timing and success of business development efforts, ability to access the capital markets, the amount of collateral required to be posted from time to time in transactions, success in risk management activities, the credit risk of customers, changes in laws and regulations, weather and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in Targa's Annual Report on Form 10-K for the year ended December 31, 2016 and other reports filed with the Securities and Exchange Commission. Targa undertakes no obligation to update or revise

any forward-looking statement, whether as a result of new information, future events or otherwise.

### **About Targa Resources Corp.**

Targa Resources Corp. is a leading provider of midstream services and is one of the largest independent midstream energy companies in North America. Targa owns, operates, acquires, and develops a diversified portfolio of complementary midstream energy assets. The Company is primarily engaged in the business of: gathering, compressing, treating, processing, and selling natural gas; storing, fractionating, treating, transporting, and selling NGLs and NGL products, including services to LPG exporters; gathering, storing, and terminaling crude oil; storing, terminaling, and selling refined petroleum products.

For more information, please visit our website at [www.targaresources.com](http://www.targaresources.com).

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

Sanjay Lad  
Director - Investor Relations

Jennifer Kneale  
Vice President - Finance