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Targa Resources Announces Creation of a Joint Venture in Grand Prix Pipeline with Blackstone Energy Partners and Long-Term Volume Commitment from EagleClaw Midstream

Also Signs Letter of Intent to Potentially Own a 25 Percent Interest in Gulf Coast Express Pipeline

HOUSTON, Oct. 04, 2017 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE:TRGP) ("Targa" or the "Company") announced today that it has executed agreements to sell a 25 percent joint venture interest in its previously announced Grand Prix natural gas liquids ("NGL") pipeline ("Grand Prix") to funds managed by Blackstone Energy Partners ("Blackstone"). Once completed, Grand Prix will be a new 300 thousand barrel per day ("BPD") common carrier NGL pipeline from the Permian Basin to Mont Belvieu, Texas, and with expansion capability to 550 thousand BPD.

Concurrent with the sale of the interest in Grand Prix to Blackstone, Targa and EagleClaw Midstream Ventures, LLC ("EagleClaw"), a Blackstone portfolio company, executed a long-term Raw Product Purchase Agreement for transportation and fractionation ("T&F") services whereby EagleClaw has dedicated and committed significant NGLs associated with EagleClaw's natural gas volumes produced or processed in the Delaware Basin. EagleClaw is the largest private natural gas gathering and processing company in the Delaware Basin based on almost 275,000 dedicated acres primarily in Reeves County.

Targa is expected to realize substantial net capital savings, plus other strategic and financial benefits, through the sale of the 25 percent interest in Grand Prix to Blackstone. Also, the addition of EagleClaw's volumes for T&F services provides substantial incremental fee-based cash flow to Targa over the long-term. Targa continues to expect Grand Prix to be operational in the second quarter of 2019.

Gulf Coast Express Pipeline

Targa also announced that it has executed a letter of intent along with Kinder Morgan Texas Pipeline LLC, a subsidiary of Kinder Morgan, Inc. (NYSE:KMI) and DCP Midstream, LP (NYSE:DCP) with respect to the joint development of the proposed Gulf Coast Express Pipeline Project ("GCX Project"), which would provide an outlet for increased natural gas production from the Permian Basin to growing markets along the Texas Gulf Coast. The participation of the three parties involved with the GCX Project is subject to negotiation and execution of definitive agreements. As part of the definitive agreements, Targa would own a 25 percent equity interest in the GCX Project, and would commit significant volumes to the proposed project, including certain volumes provided by Pioneer Natural Resources Company (NYSE:PXD) ("Pioneer"), a joint owner in Targa's WestTX Permian Basin system and one of the largest producers in the Permian Basin.

The GCX Project is expected to have capacity of approximately 1.92 billion cubic feet per day, and would include a lateral into the Midland Basin, consisting of approximately 50 miles of 36-inch pipeline and associated compression to serve gas processing facilities owned by Targa, as well as those owned jointly by Targa and Pioneer in Targa's WestTX system. The expected in-service date of the pipeline continues to be scheduled for the second half of 2019, pending the timely completion of definitive agreements with shippers and a final investment decision by the three parties.

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.

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