

Targa Resources Partners LP acquires Flex Tank Systems

IVS Investment Banking serves as exclusive adviser to Flex Tank

Targa Resources Partners LP (the "Partnership"), through its wholly owned subsidiary, Coast Energy Group LLC, has acquired Flex Tank Systems, a refined petroleum products and crude oil storage and terminaling facility in Channelview, Texas. Located on Carpenter's Bayou along the Houston Ship Channel, Flex Tank can handle multiple grades of blend stocks, products and crude. The transaction was paid entirely with cash funded through borrowings under Targa's senior secured revolving credit facility. Total value of the transaction is below the Hart-Scott-Rodino Act minimum.

"This transaction will be immediately ac-

cretive 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 terminaling 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 terminaling team who has been charged with growing this asset base. They are actively negotiating other refined products and crude storage and terminaling 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, CEO of the Partnership's general partner and of Targa Resources Corp.

Built in 1981, Flex Tank Systems 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-percent leased to customers that include a multinational oil company and regional refineries. Also on site, there is a six

spot truck rack and one barge dock (for loading/unloading). The terminal is serviced by truck and rail and by intercoastal barges that deliver and receive petroleum products.

IVS Investment Banking was the exclusive adviser to Flex Tank Systems.

"I had already known [IVS Investment Banking's President] Thomas Brinsko for several years when his company was referred to me by another client of theirs, so I had a good comfort level engaging them to help sell Flex Tank," said Hank Thomas, president of Flex Tank Systems. "IVS Investment Banking's process included preparing financial models and confidentially contacting a significant number of strategic and financial buyers. I felt completely informed and 'in the loop' during the entire process. We ended up receiving numerous expressions of interest. We're very pleased with the final results."

"Through this difficult economic environment, IVS Investment Banking successfully marketed Flex Tank to potential buyers," said Brinsko. "We received interest from more than a half dozen companies, which allowed us to get the top end of market value."

For more information on Targa Resources, visit www.targaresources.com or call (713) 584-1133.

For more information on Flex Tank Systems, visit www.flexservices.com or call (281) 862-2900.

If you are interested in selling, investing in or buying companies in the energy, industrial, and/or maritime sectors, please contact Thomas Brinsko at IVS Investment Banking at (281) 538-9996, e-mail tbrinsko@bicalliance.com or visit www.bicalliance.com.



IVS Investment Banking's John Zapalac, right, congratulates representatives of Flex Tank and Coast Energy Group. Pictured are, from left, Rex Bryan of Flex Tank, Frank Bay of Coast Energy Group, Hank Thomas and Rick Riassetto of Flex Tank, Vincent Di Cosimo of Coast Energy Group and Clay Riassetto of Flex Tank.

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TARGA

Houston, TX

has acquired through their subsidiary Coast Energy Group LLC 100% of the assets of



Channelview, TX

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