



June 25, 2012

Targa Resources Partners LP Provides Outlook for Distribution Coverage

HOUSTON, June 25, 2012 (GLOBE NEWSWIRE) -- Targa Resources Partners LP (NYSE:NGLS) ("Targa Resources Partners" or the "Partnership" or "Targa") announced today that given the recent decline in the commodity price environment it is providing the following outlook regarding expected distribution coverage.

The Partnership currently expects distribution coverage in excess of 1.0x on an annual basis for 2012 and 2013, assuming current commodity prices of \$2.50 per MMBtu for natural gas, \$80 per barrel for crude oil and \$0.75 per gallon for NGLs. Distribution coverage in any quarter may be above or below the annual level because of planned and unplanned interruptions and other factors, but is currently expected to exceed 1.0x on an annual basis. While there is no assurance that we will continue to have increases in distributions and each quarterly distribution declaration is subject to board approval, the above outlook for coverage reflects assumed distribution growth for 2012 and beyond, including the previous guidance for 2012 of a 10%-15% increase over full year 2011.

The recent decline in commodity prices does adversely impact the Partnership's financial results; however, the impact of commodity prices is somewhat mitigated by several factors including the Partnership's: (i) existing commodity hedges maintained by the Partnership, (ii) fee based margin, (iii) increasing throughput volumes in both its Gathering and Processing and Downstream businesses, and (iv) announced fee-based growth projects. More than 75% of the \$1 billion total announced growth projects that are scheduled to come online in 2012 and 2013 are expected to provide predominately fee-based margin which will reduce the Partnership's sensitivity to commodity prices.

About Targa Resources Partners

Targa Resources Partners is a publicly traded Delaware limited partnership that is a leading provider of midstream natural gas and natural gas liquid services in the United States. The Partnership 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; and storing and terminaling refined petroleum products and crude oil. 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 onshore and near 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 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.

Targa Resources Partners' principal executive office is located at 1000 Louisiana, Suite 4300, Houston, Texas 77002 and their telephone number is 713-584-1000.

Forward-Looking Statements

Certain statements in this release are forward-looking statements. 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 the Partnership's control, which could cause results to differ materially from those expected by management of the Partnership. 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 filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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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