



TARGA RESOURCES PARTNERS LP REPURCHASES A PORTION OF ITS 8 1/4% SENIOR NOTES DUE 2016

HOUSTON-December 17, 2008-Targa Resources Partners LP ("Targa Resources Partners" or the "Partnership") (NASDAQ: NGLS) today announced that during the fourth quarter it has repurchased a face amount of \$40.9 million of its 8 1/4% Senior Notes due 2016 (the "Notes") in open market transactions at an aggregate purchase price of \$28.6 million including \$1.8 million of accrued interest. The Notes purchased by the Partnership will be retired and will not be eligible for re-issue at a later date. The Partnership may continue to repurchase its Notes, though such repurchases compete with other potential uses of capital including organic growth investments, acquisitions and the previously announced program to repurchase common units.

Rene R. Joyce, the Partnership's Chief Executive Officer, commented, "The repurchase of the Notes provides comparable accretion to a repurchase of common units and offers the additional benefit of deleveraging. Although the authorization to repurchase units remains in effect, management does not anticipate action under this program in the current environment." As previously announced, the unit repurchase program does not include specific price targets or timetables, may be modified or suspended at any time and could be terminated prior to completion.

History of the Notes

On June 18, 2008, the Partnership completed the private placement under Rule 144A and Regulation S of the Securities Act of 1933 ("Rule 144A") of the Notes. Proceeds from the Notes were used to repay borrowings under the Partnership's senior secured credit facility.

About Targa Resources Partners

Targa Resources Partners was formed by Targa Resources, Inc. ("Targa") to engage in the business of gathering, compressing, treating, processing and selling natural gas and fractionating and selling natural gas liquids and natural gas liquids products. Targa Resources Partners owns an extensive network of integrated gathering pipelines, seven natural gas processing plants and two fractionators and currently operates in Southwest Louisiana, the Permian Basin in West Texas and the Fort Worth Basin in North Texas. A subsidiary of Targa is the general partner of Targa Resources Partners. Targa Resources Partners' principal executive offices are located at 1000 Louisiana, Suite 4300, Houston, 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, 2007 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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