



April 21, 2015

Targa Resources Announces Increase in Quarterly Dividend and Distribution, Provides Revised 2015 Outlook, Publishes Updated Investor Presentation and Announces Timing of First Quarter 2015 Earnings Releases and Conference Call

HOUSTON, April 21, 2015 (GLOBE NEWSWIRE) -- Targa Resources Corp. ("TRC" or the "Company") (NYSE:TRGP) and Targa Resources Partners LP ("Targa Resources Partners", "TRP" or the "Partnership") (NYSE:NGLS) (jointly "Targa") announced their respective quarterly dividend and distribution for the first quarter of 2015.

Targa Resources Corp. announced today that its board of directors has declared a quarterly cash dividend of 83.00¢ per common share, or \$3.32 on an annualized basis, for the first quarter 2015. The approved dividend represents increases of approximately 7% over the previous quarter's dividend and 28% over the dividend for the first quarter 2014. This cash dividend will be paid May 18, 2015 on all outstanding common shares to holders of record as of the close of business on May 4, 2015.

Targa Resources Partners LP announced today that the board of directors of its general partner has declared a quarterly cash distribution of 82.00¢ per common unit, or \$3.28 on an annualized basis, for the first quarter 2015. The approved distribution represents increases of approximately 1.2% over the previous quarter's distribution and 7.5% over the distribution for the first quarter 2014. This cash distribution will be paid May 15, 2015 on all outstanding common units to holders of record as of the close of business on May 4, 2015.

"We completed our mergers with Atlas during the first quarter, and are very pleased with the assets, the people and the progress of combined Targa. We continue to work through the uncertainties of the commodity price environment and its impact on future activity levels," said Joe Bob Perkins, Chief Executive Officer of the general partner of the Partnership and of the Company. "After reviewing multiple scenarios based on the information that we have today, we are revising our preliminary 2015 outlook to appropriately focus primarily on distribution and dividend guidance. Even in this environment, we expect continued TRP distribution growth and TRC dividend growth."

Targa Resources Partners - Financial Outlook and Capex Update

Given the commodity price environment and current expectations for producer activity, TRP expects flat to low single digit 2015 average volume growth for our field gathering and processing operations compared to fourth quarter 2014 volumes. Additionally, if commodity prices do not improve from current levels over the course of 2015, average 2016 TRP field volumes may be lower than average 2015 volumes. In the Logistics and Marketing division, TRP expects that 2015 operating margin may be modestly lower than 2014 operating margin. We expect 2015 distribution growth for TRP of 4% to 7% over 2014 and approximately 1.0 times distribution coverage.

The Partnership now estimates that 2015 gross growth capital expenditures will be approximately \$700 million to \$900 million and 2015 maintenance capital expenditures will be approximately \$110 million.

Targa Resources Corp. - Financial Outlook

At TRC, we expect 2015 dividend growth of 25%+ over 2014, resulting in about 1.0 times dividend coverage. We expect a 2015 effective cash tax rate of 5% to 10% and in the near term beyond 2015, an annual effective cash tax rate less than 15%.

Targa Publishes Updated Investor Presentation

Targa published an updated investor presentation that is available in the Events and Presentations section of the Partnership's website at www.targaresources.com.

Timing of First Quarter 2015 Earnings Releases and Conference Call

Targa announced today that TRP and TRC will report their first quarter 2015 financial results before the NYSE opens for trading on May 5, 2015. The Company and the Partnership will host a conference call for investors and analysts at 11:00 a.m. Eastern Time (10:00 a.m. Central Time) to discuss first quarter results.

The conference call can be accessed via webcast through the Events and Presentations section of the Partnership's website at www.targaresources.com, by going directly to <http://ir.targaresources.com/events.cfm?company=LP> or by dialing 877-881-2598. The conference ID number for the dial-in is 29787498. Please dial in ten minutes prior to the scheduled start time. A replay will be available approximately two hours following completion of the webcast through the Investor's section of the Partnership's website. An updated investor presentation will also be available in the Events and Presentations section of the Partnership's website following the completion of the conference call.

About Targa Resources Corp. and Targa Resources Partners LP

Targa Resources Corp. is a publicly traded Delaware corporation that owns the general partner interest, all of the outstanding incentive distribution rights and a portion of the outstanding limited partner interests in the Partnership.

Targa Resources Partners LP is a publicly traded Delaware limited partnership formed in October 2006 by its parent, Targa Resources Corp., to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. The Partnership is a leading provider of midstream natural gas and NGL services in the United States, with a growing presence in crude oil gathering and petroleum terminaling. The Partnership is 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; and storing, terminaling and selling refined petroleum products.

The principal executive offices of Targa Resources Corp. and Targa Resources Partners LP are located at 1000 Louisiana, Suite 4300, Houston, TX 77002 and their 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, including, without limitation, statements regarding the expected benefits of the proposed transactions to the Partnership, the Company, APL, ATLS and their unitholders or stockholders, the anticipated completion of the proposed transactions or the timing thereof, the expected future growth, dividends, distributions of the combined companies, and plans and objectives of management for future operations. All statements, other than statements of historical facts, included in this 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, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas, natural gas liquids and crude oil, the timing and success of business development efforts; and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in Targa's filings with the SEC, including the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Targa does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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