



Targa Resources Partners LP Completes Acquisition of Assets from Targa Resources, Inc.

HOUSTON, September 24, 2009 - Targa Resources Partners LP (the "Partnership") (NASDAQ: NGLS) announced today that it has completed the previously announced acquisition of Targa Resources, Inc.'s ("Targa") natural gas liquids businesses (the "Downstream Business"). Total value of the transaction is approximately \$530 million, subject to certain post-closing adjustments.

Consideration to Targa included 25% of the transaction value in newly issued common and general partner units of the Partnership, the maximum equity component permitted under Targa's financing agreements. The equity component consisted of 8,527,615 common units and 174,033 general partner units. Consideration for the remaining 75% of the transaction value, or approximately \$397.5 million, was in cash, funded through borrowings under the Partnership's senior secured revolving credit facility.

As part of the transaction, Targa agreed to provide distribution support to the Partnership in the form of a reduction in the reimbursement of allocated general and administrative expense if necessary for a 1.0 times distribution coverage ratio, calculated using the current distribution rate of \$0.5175 per limited partner unit and subject to maximum support of \$8 million in any quarter. The distribution support will be in effect for the nine quarter period beginning with the declaration for the fourth quarter of 2009 and continuing through the fourth quarter of 2011.

Targa will use the entire cash proceeds to repay and retire \$397.5 million of its senior secured term loan facility, leaving a remaining balance of approximately \$68 million. Targa has also elected to permanently reduce the capacity of its \$300 million synthetic LC facility to \$50 million.

About Targa Resources Partners

Targa Resources Partners was formed by 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. For more information, visit www.targaresources.com.

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 declines in the production of natural gas or in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts, the credit risk of customers and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Partnership's reports and other filings 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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