TARGA RESOURCES PARTNERS LP ANNOUNCES A 23% INCREASE IN QUARTERLY DISTRIBUTION IN PART RELATED TO AN UPDATED HEDGING PROGRAM

HOUSTON, July 23, 2008 – Targa Resources Partners LP (NASDAQ: NGLS) ("Targa Resources Partners" or the "Partnership") announced today that the board of directors of its general partner (the "Board") has declared a quarterly cash distribution of 51.25¢ per common and subordinated unit, or $2.05 per common and subordinated unit on an annualized basis, for the second quarter of 2008. The approved distribution reflects increases of approximately 23% over the previous quarter's distribution and approximately 52% over the distribution for the second quarter of 2007. This cash distribution will be paid August 14, 2008 on all outstanding common and subordinated units to holders of record as of the close of business on August 4, 2008.

Targa Resources Partners unwound and entered into new commodity swaps at higher prices for a portion of its natural gas liquids and natural gas hedges in 2008-2010. The new swaps are consistent with both the Partnership's and Targa's commodity hedging programs which directly hedge natural gas, natural gas liquids and crude oil price exposures. Crude oil is not used as a proxy hedge for NGLs. In addition, no cash or letter of credit collateral is posted under either hedging program. The Partnership expects the new hedges to result in increased distributable cash flow as well as continued strong distribution coverage. "We continue to be impressed with the performance of the Partnership's businesses, and are pleased to announce this distribution increase. We remain committed to a strategy of sustainable long-term growth for our unit-holders and believe we have sufficient liquidity to run the business and support the higher distribution rate. We also believe we will be in a position to continue increasing distributions without dropdowns or acquisitions, which, of course, we will continue to pursue" said Rene Joyce, Chief Executive Officer of the Partnership's general partner and of Targa Resources, Inc. ("Targa").

About Targa Resources Partners

Targa Resources Partners was formed by Targa Resources, Inc. 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.

This release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100.0%) of Targa Resources Partners LP's distributions to foreign investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Targa Resources Partners LP's distributions to foreign investors are subject to federal income tax withholding at the highest applicable effective tax rate.

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