



October 23, 2014

Targa Resources Announces Increase in Quarterly Dividend and Distribution

HOUSTON, Oct. 23, 2014 (GLOBE NEWSWIRE) -- Targa Resources Corp. ("TRC" or the "Company") (NYSE:TRGP) and Targa Resources Partners LP ("Targa Resources Partners" or the "Partnership") (NYSE:NGLS) announced their respective quarterly dividend and distribution for the third quarter of 2014.

Targa Resources Corp. announced today that its board of directors has declared a quarterly cash dividend of 73.25¢ per share, or \$2.93 per common share on an annualized basis, for the third quarter 2014. The approved dividend represents increases of approximately 6% over the previous quarter's dividend and 29% over the dividend for the third quarter 2013. This cash dividend will be paid November 17, 2014 on all outstanding common shares to holders of record as of the close of business on November 3, 2014.

Targa Resources Partners LP announced today that the board of directors of its general partner has declared a quarterly cash distribution of 79.75¢ per common unit, or \$3.19 per common unit on an annualized basis, for the third quarter 2014. The approved distribution represents increases of approximately 2% over the previous quarter's distribution and 9% over the distribution for the third quarter 2013. This cash distribution will be paid November 14, 2014 on all outstanding common units to holders of record as of the close of business on November 3, 2014.

About Targa Resources Corp. and Targa Resources Partners LP

Targa Resources Corp. is a publicly traded Delaware corporation that owns a 2% general partner interest (which the Company holds through its 100% ownership interest in the general partner of the Partnership), all of the outstanding incentive distribution rights and a portion of the outstanding limited partner interests in Targa Resources Partners LP.

Targa Resources Partners 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, NGL, terminaling and crude oil gathering services in the United States. 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; 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 are located at 1000 Louisiana, Suite 4300, Houston, Texas 77002 and their telephone number is 713-584-1000.

For more information please go to 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 and the Company expect, believe or anticipate 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 and the Company's control, which could cause results to differ materially from those expected by management of the Partnership and the Company. 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 the Partnership's and the Company's filings with the Securities and Exchange Commission, including their Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Neither the Partnership nor the Company undertake an 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.

CONTACT: Investor contact:

713-584-1133

Jennifer Kneale

Director - Finance

Matthew Meloy

Senior Vice President, Chief Financial Officer and Treasurer