



Targa Resources, Inc. Announces Proposed \$700 million Senior Secured Credit Facility

HOUSTON - December 4, 2009 - Targa Resources, Inc. ("Targa" or the "Company") announced today that it intends to raise a new senior secured credit facility of up to \$700 million, including a \$150 million revolving credit facility due 2014 and a term loan due 2016 of up to \$550 million. Targa plans to use a portion of the proceeds of the new term loan to refinance the Company's outstanding \$250 million aggregate principal amount of 8-1/2% senior unsecured notes due 2013. The Company intends to use the remaining proceeds, together with cash on hand, to repay the outstanding balance on its existing senior secured term loan due 2012, to purchase a portion of the outstanding principal on Targa Resources Investments Inc.'s Holdco loan facility due 2015, and to pay related fees and expenses for the transaction. The new credit facility will replace the existing \$250 million senior secured revolving credit facility and \$50 million senior secured synthetic letter of credit facility.

About Targa

Targa is a leading provider of midstream natural gas and natural gas liquid, or NGL, services in the United States, through an integrated platform of midstream assets. Targa's gathering and processing assets are located primarily in the Permian Basin in West Texas and Southeast New Mexico, the Louisiana Gulf Coast primarily accessing the offshore region of Louisiana, and, through Targa Resources Partners LP, Targa's publicly traded master limited partnership, the Fort Worth Basin in North Texas, the Permian Basin in West Texas and the onshore region of the Louisiana Gulf Coast. Additionally, Targa Resources Partners LP's natural gas liquids logistics and marketing assets are located primarily at Mont Belvieu and Galena Park near Houston, Texas and in Lake Charles, Louisiana with terminals and transportation assets across the United States.

Targa's 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 Company 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 the Company. 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 Company's reports and other filings with the Securities and Exchange Commission. Targa 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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