



January 19, 2016

Targa Resources Announces Quarterly Dividend and Distribution and Monthly Distribution on Preferred Units

HOUSTON, Jan. 19, 2016 (GLOBE NEWSWIRE) -- Targa Resources Corp. ("TRC" or the "Company") (NYSE:TRGP) and Targa Resources Partners LP ("Targa Resources Partners" or the "Partnership") (NYSE:NGLS) and (NYSE:NGLS PRA) announced their respective quarterly dividend and distribution for the fourth quarter of 2015, and the monthly distribution on the Partnership's 9.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units ("Series A Preferred Units").

Targa Resources Corp. announced today that its board of directors has declared a quarterly cash dividend of 91.00¢ per share, or \$3.64 per common share on an annualized basis, for the fourth quarter 2015. The approved dividend is unchanged from the previous quarter and represents an increase of approximately 17% over the dividend for the fourth quarter 2014. This cash dividend will be paid February 9, 2016 on all outstanding common shares to holders of record as of the close of business on February 2, 2016.

Targa Resources Partners LP announced today that the board of directors of its general partner has declared a quarterly cash distribution of 82.50¢ per common unit, or \$3.30 per common unit on an annualized basis, for the fourth quarter 2015. The approved distribution is unchanged from the previous quarter's distribution and represents an increase of approximately 2% over the distribution for the fourth quarter 2014. This cash distribution will be paid February 9, 2016 on all outstanding common units to holders of record as of the close of business on February 2, 2016.

"Our businesses are continuing to perform well; however, given the current environment and uncertain commodity prices and related activity levels looking forward, we are maintaining TRC's quarterly dividend and TRP's quarterly distribution at the same levels as the third quarter of 2015," said Joe Bob Perkins, Chief Executive Officer of the Company and of the general partner of the Partnership.

The Partnership also announced today that the board of directors of its general partner has declared a monthly cash distribution for January 2016 of 18.75¢ per Series A Preferred Unit, or \$2.25 per Series A Preferred Unit on an annualized basis. This cash distribution will be paid February 16, 2016 on all outstanding Series A Preferred Units to holders of record as of the close of business on January 29, 2016.

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, TRC, 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.

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.

Investor contact:
713-584-1133

Jennifer Kneale
Vice President - Finance

Matthew Meloy
Executive Vice President and Chief Financial Officer