



Targa Resources Partners LP Completes Asset Acquisition From Targa Resources, Inc. and Discusses Remaining Assets at Targa

HOUSTON, April 27, 2010 (GLOBE NEWSWIRE) -- Targa Resources Partners LP ("NGLS" or the "Partnership") (NYSE:NGLS) announced today that it has completed its previously announced acquisition from Targa Resources, Inc. ("Targa") of certain natural gas gathering and processing businesses located in West Texas known as Targa's West Texas Assets and certain of its Louisiana Coastal Straddle Plants. Total value of the transaction was approximately \$420 million, subject to certain adjustments. Consideration paid by the Partnership to Targa consisted entirely of cash funded through borrowings under the Partnership's senior secured revolving credit facility.

"We are pleased to have closed this accretive acquisition for the Partnership and to continue with our stated strategy of seeking attractive and strategic acquisitions for the Partnership including businesses and assets from Targa," said Rene Joyce, Chief Executive Officer of the Partnership's general partner. "Targa has indicated to the Partnership that it plans to engage the Partnership in discussions and diligence regarding a potential purchase by the Partnership of the remaining businesses at Targa sometime during the second quarter of 2010. These businesses include Targa's joint venture interests in the Versado and VESCO gathering and processing systems. If terms can be reached, a closing of this final drop down could occur before year end."

The Partnership can make no assurance whether or not any discussions regarding the acquisition of the remaining businesses at Targa will occur or whether any transaction will be negotiated or consummated. Furthermore, if a transaction involving the remaining businesses at Targa were to be consummated, there can be no assurance as to the terms of such a transaction or that such a transaction would ultimately be beneficial to the Partnership.

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 and seven natural gas processing plants and currently operates in Southwest Louisiana, the Permian Basin in West Texas and the Fort Worth Basin in North Texas. Additionally, our 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. 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 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, 2009 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.

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