

**TARGA RESOURCES GP LLC
(General Partner of Targa Resources Partners LP)**

**Audit Committee Charter
February 7, 2007**

I. Audit Committee Purpose

The Audit Committee (the "Committee") is established by the Board of Directors (the "Board") of Targa Resources GP LLC for the primary purpose of assisting the Board in overseeing:

- (i) the integrity of the financial statements of Targa Resources Partners LP and its subsidiaries (collectively, the "Partnership");
- (ii) the Partnership's compliance with legal and regulatory requirements;
- (iii) the qualifications and independence of the Partnership's independent auditor firm (the "Independent Auditor");
- (iv) the performance of the Partnership's internal audit function and Independent Auditor; and
- (v) the Partnership's system of disclosure controls and system of internal controls regarding financial, accounting, legal compliance, and ethics that management and the Board have established.

The Committee will perform such other functions as the Board may assign to the Committee from time to time. The Committee will have direct access to the Independent Auditor as well as anyone in the organization deemed necessary or appropriate by the Committee in fulfilling its duties under this Charter. The Committee has the ability to retain, at the Partnership's expense, special legal, accounting, or other consultants or experts it deems necessary or appropriate in the performance of its duties and responsibilities. The Partnership will provide appropriate funding, as determined by the Committee, for compensation to the Independent Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Partnership and any advisers that the Committee chooses to engage and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties..

Management is responsible for the Partnership's financial reporting process, including its system of internal controls, and for the preparation of the Partnership's consolidated financial statements in conformity with generally accepted accounting principles ("GAAP") in the United States. The Independent Auditor is responsible for auditing those financial statements. The Committee's responsibility is one of oversight. The Committee has no duty or responsibility to conduct auditing review or procedures or to determine, confirm or certify that the Partnership's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the Independent Auditor. Accordingly, the oversight role of the Committee does not provide any expert or special assurance as to the financial statements and other financial information provided by the Partnership to its unitholders and others.

The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section III of this Charter. The Committee will report regularly to the Board regarding the execution of its duties and responsibilities.

II. Audit Committee Composition and Meetings

The Committee shall consist of three or more directors as determined by the Board, each of whom shall meet the independence and experience requirements of The NASDAQ Stock Market LLC, the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission (the "SEC"), in each case subject to any exemptions and exceptions thereunder. All members of the Committee must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the member's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. At least one member of the Committee will be an "audit committee financial expert" as defined by the SEC and other relevant regulations. The existence of such member, including his or her name and whether or not he or she is independent, shall be disclosed in periodic filings as required by the SEC.

Committee members shall be elected or appointed by the Board, to serve as such until their successors shall be duly elected and qualified. If a Committee Chair is not elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The Committee shall meet at least four times annually, or more frequently as determined by the Committee as circumstances dictate. The Committee will meet periodically in executive session among its members. The Committee may also meet periodically with management, the vice president of internal audit and the Independent Auditor in separate executive sessions to discuss any matters that the Committee or any of these groups believes should be discussed privately. In addition, the Committee should meet with the Independent Auditor and management to discuss the annual audited financial statements and quarterly financial statements.

III. Audit Committee Responsibilities and Duties

The following functions are expected to be the common recurring activities of the Committee in carrying out its oversight function. These functions are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate under any particular set of circumstances. The Committee, to the extent it deems necessary or appropriate, will:

Review Procedures

1. Review and reassess the adequacy of this Charter periodically, at least annually, and recommend to the Board any necessary amendments as conditions dictate.
2. Review and discuss with management and the Independent Auditor the Partnership's annual financial statements and quarterly financial statements, including the Partnership's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and internal controls reports (or summaries thereof).
3. In consultation with management of the Partnership, the Independent Auditor and the Partnership's internal auditors, review the integrity of the Partnership's financial reporting processes and controls.
4. Review disclosures made to the Committee by the Partnership's CEO and CFO during their certification process for the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein or

any fraud involving management or other employees who have a significant role in the Partnership's internal controls.

5 Recommend to the Board whether the audited annual financial statements should be included in the Annual Report on Form 10-K.

6 Review with financial management and the Independent Auditor the Annual Report on Form 10-K and each Quarterly Report on Form 10-Q prior to the filing by the Partnership of each such Report, including the results of the review of such information by the Independent Auditor.

7. Discuss with management earnings news releases, including review of "pro-forma" or "adjusted" non-GAAP information contained in such news releases, and financial information and, if applicable, earnings guidance provided to the public, to analysts and to rating agencies. Such discussions may be on general terms (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not occur in advance of such release or guidance.

8. Review the regular internal reports (or summaries thereof) to management prepared by the internal auditing department and management's response.

Independent Auditor

1. Appoint, compensate, retain and oversee the work performed by the Independent Auditor for the purpose of preparing or issuing an audit report or preparing other audit, review or attest services for the Partnership. Review the performance of the Independent Auditor and remove the Independent Auditor if circumstances warrant. The Independent Auditor shall report directly to the Committee and the Committee shall oversee the resolution of disagreements between management and the Independent Auditor regarding financial reporting in the event that they arise.

2. Approve the fees and other significant compensation to be paid to the Independent Auditor.

3. Consider whether the Independent Auditor's performance of permissible non-audit services is compatible with the Independent Auditor's independence.

4. Review and approve prior to performance both audit and non-audit services to be provided by the Independent Auditor (other than with respect to de minimus exceptions permitted by the rules and regulations of the SEC and the Sarbanes-Oxley Act of 2002). This pre-approval authority may be delegated to one or more designated members of the Committee, and the pre-approval of any non-audit services will be reported to the Committee at its next regularly scheduled meeting.

5. Review the Independent Auditor's audit plan and discuss with the Independent Auditor, the scope, staffing, locations, reliance upon management, and internal audit and general audit approach to be used by the Independent Auditor in connection with its audit services and activities.

6. Review with the Independent Auditor any problems or difficulties encountered by the Independent Auditor in the course of performing its services with respect to the Partnership and management's response to such problems or difficulties, including any restrictions on the scope of the Independent Auditor's activities or on access to requested information, any significant disagreements with management and any accounting adjustments that were noted or proposed by the Independent Auditor but were "passed" (as immaterial or otherwise).

7. Review the Independent Auditor's attestation and report on management's internal control report and hold timely discussions with the Independent Auditor regarding (i) all critical accounting policies and practices, (ii) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor, (iii) other material written communications between the Independent Auditor and management including, but not limited to, the management letter and schedule

of unadjusted differences and (iv) the Independent Auditor's analysis and judgment as to the quality of the Partnership's accounting principles, setting forth significant reporting issues and judgments made in connection with the preparation of the financial statements.

8. At least annually, ensure receipt from the Independent Auditor of a formal written statement delineating all relationships between the Independent Auditor and the Partnership, consistent with Independence Standards Board Standard 1; actively engage in a dialogue with the Independent Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Independent Auditor; and take or recommend that the Board take, appropriate action to oversee the independence of the Independent Auditor.

9. At least annually, obtain and review a report by the Independent Auditor describing (i) the firm's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review, peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (iii) the matters required to be communicated to the Committee by the Independent Auditor in accordance with AICPA SAS 61, *Communications with Audit Committees*.

10. Review and evaluate the independence and performance of the Independent Auditor and, in connection therewith, actively engage in a dialogue with the Independent Auditor and management with respect to any relationships that may impact the objectivity and independence of the Independent Auditor.

11. Set clear hiring policies, compliant with governing laws or regulations, for employees or former employees of the Independent Auditor.

Financial Reporting Processes and Accounting Policies

1. Oversee the accounting and financial reporting processes of the Partnership and the audits of the financial statements of the Partnership.

2. Review with management major issues regarding accounting principles and financial statement presentations, including any significant changes in the Partnership's selection or application of accounting principles, and major issues as to the adequacy of the Partnership's internal controls and any special audit steps adopted in light of any significant deficiencies in the design or operation of the internal controls or material weaknesses therein.

3. Review analyses prepared by management or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

4. Review with management the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Partnership.

Internal Audit

1. Review and advise on the selection and removal of the vice president of internal audit.

2. Review activities, organizational structure, and qualifications of the internal audit function.

3. Periodically review with the vice president of internal audit any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the internal audit group's work.

4. Periodically review with the Independent Auditor, the budget, staffing, and responsibilities of the internal audit function.

5. Annually, review and recommend changes (if any) to the internal audit charter, if any

Complaints and Anonymous Submissions

1. Establish and maintain procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting, or auditing matters.
2. Establish and maintain procedures for the confidential, anonymous submission by employees regarding questionable accounting or auditing matters.

Ethical Compliance, Legal Compliance and Risk Management

1. Review periodically the Partnership's code of conduct and its processes for communicating the code of conduct to company personnel, for training employees and for monitoring compliance therewith.
2. Discuss with management, internal audit and the Independent Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Partnership's financial statements or accounting policies.
3. Periodically review, with the Partnership's in-house or outside counsel or the Committee's outside counsel, (i) legal compliance matters relating to the Partnership, including the Partnership's insider securities trading policy, and (ii) legal matters that could have a significant impact on the Partnership's financial statements.
4. Discuss policies and guidelines with respect to risk assessment and risk management. Such discussions should include the Partnership's major financial and accounting risk exposures and the steps management has undertaken to monitor and control them. In that regard, review with the appropriate members of management, on a periodic basis, the risks involved in, and controls imposed on, the Partnership's physical and financial commodities trading and hedging transactions, credit review policies, insurance, and foreign exchange and interest rate hedging transactions.

Other Audit Committee Responsibilities

1. Maintain minutes of meetings and make such minutes available to the Board for its review.
2. Periodically report to the Board on significant results of the Committee's activities.
3. Review with the Board any issues with respect to the quality or integrity of the financial statements, the Partnership's compliance with legal or regulatory requirements, the performance and independence of the Independent Auditor, and the performance of the internal audit function.
4. Periodically perform self-assessment of the Committee's performance. Review, discuss and assess the Committee's own performance as well as the Committee roles and responsibilities, seeking input from senior management, the Independent Auditor and the Board.