



Targa Resources Announces Fourth Quarter 2011 Dividend and Distribution

HOUSTON, Jan. 12, 2012 (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 fourth quarter of 2011.

Targa Resources Corp. announced today that its board of directors has declared a quarterly cash dividend of 33.625¢ per share, or \$1.345 per common share on an annualized basis, for the fourth quarter 2011. The approved dividend represents increases of approximately 9% over the previous quarter's dividend and 31% over the prorated dividend for the fourth quarter 2010. This cash dividend will be paid February 15, 2012 on all outstanding common shares to holders of record as of the close of business on January 23, 2012.

Targa Resources Partners LP announced today that the board of directors of its general partner has declared a quarterly cash distribution of 60.25¢ per common unit, or \$2.41 per common unit on an annualized basis, for the fourth quarter 2011. The approved distribution represents an increase of approximately 3% over the previous quarter's distribution and 10% over the distribution for the fourth quarter 2010. This cash distribution will be paid February 14, 2012 on all outstanding common units to holders of record as of the close of business on January 23, 2012.

"These increases reflect both the continued strong performance of Targa's businesses and our announced portfolio of organic growth projects," said Joe Bob Perkins, Chief Executive Officer of the Partnership's general partner and of Targa Resources Corp. "These increases are on track with the mid-range of our guidance for full year 2012 growth in the Partnership's distributions of 10% to 15% and in the Company's dividends of 30% to 40% over full year 2011."

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 that is a leading provider of midstream natural gas and natural gas liquid services in the United States. The Partnership is engaged in the business of gathering, compressing, treating, processing and selling natural gas; and storing, fractionating, treating, transporting and selling natural gas liquids, or NGLs, and NGL products; and storing and terminaling refined petroleum products and crude oil. The Partnership owns an extensive network of integrated gathering pipelines and gas processing plants and currently operates along the Louisiana Gulf Coast primarily accessing the onshore and near offshore region of Louisiana, the Permian Basin in West Texas and Southeast New Mexico and the Fort Worth Basin in North Texas. Additionally, the Partnership's 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 Resources Partners is managed by its general partner, Targa Resources GP LLC, which is indirectly wholly owned by Targa Resources Corp.

The principal executive offices of Targa Resources Corp. and Targa Resources Partners 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 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 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.

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