



## **TARGA RESOURCES INC. AND TARGA RESOURCES FINANCE CORPORATION ANNOUNCE PRICING OF TENDER OFFER AND RESULTS OF CONSENT SOLICITATION FOR THEIR 8 1/2% SENIOR NOTES DUE 2013**

HOUSTON, TEXAS, August 1, 2007 - Targa Resources, Inc. ("Targa") and Targa Resources Finance Corporation (together with Targa, the "Issuers") announced today the consideration to be paid in connection with their pending cash tender offer to purchase any and all of their outstanding 8 1/2% Senior Notes due 2013 (the "Notes") (CUSIP No. 87611UAB7 and U87566AB8) and that they have received the requisite consents from the registered holders of the Notes to certain proposed amendments to the indenture governing the Notes and to the waiver of the Issuers' and their subsidiary guarantors' obligations under a related registration rights agreement. The tender offer and consent solicitation are described in detail in an Offer to Purchase and Consent Solicitation Statement dated July 19, 2007 (the "Statement").

Holders who validly tendered (and did not validly withdraw) Notes in the tender offer and validly delivered (and did not validly revoke) their corresponding consents in the consent solicitation at or prior to 5:00 p.m., New York City time, on August 1, 2007 will receive \$1,108.71 per \$1,000 principal amount of Notes tendered, which is referred to in the Statement as the "Total Consideration," plus any accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the initial settlement date, which the Issuers expect will occur promptly following the satisfactions of the conditions to the tender offer set forth in the Statement. Such conditions include, but are not limited to, the consummation by Targa of a new bank credit facility providing financing for the purchase of the Notes.

Holders who validly tender Notes in the tender offer after 5:00 p.m., New York City time, on August 1, 2007 and at or prior to 12:00 midnight, New York City time, on August 15, 2007 will receive the Total Consideration set forth above minus the consent payment of \$30.00 per \$1,000 principal amount, which is referred to in the Statement as the "Purchase Price," plus any accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the final settlement date, which the Issuers expect will occur on August 16, 2007.

The consideration to be paid in connection with the tender offer was determined by Credit Suisse Securities (USA) LLC, the dealer manager for the tender offer, as of 2:00 p.m., New York City time, on August 1, 2007, as set forth in the Statement.

As of 5:00 p.m., New York City time, on August 1, 2007, \$250,000,000 principal amount of Notes had been validly tendered (and not validly withdrawn) together with related consents validly delivered (and not validly revoked). The consents delivered and not validly revoked as of such time constitute the consent of holders of 100% of the outstanding Notes, a percentage sufficient to amend the indenture and grant the waiver as described in the Statement. The supplemental indenture incorporating the proposed amendments will become effective upon execution by the Issuers and Wells Fargo Bank, National Association, as trustee, but will not become operative until the time that the Issuers accept for purchase Notes representing the requisite consents, which the Issuers expect to occur on the initial settlement date.

The Issuers have retained Credit Suisse Securities (USA) LLC to serve as dealer manager for the tender offer and solicitation agent for the consent solicitation and have retained D.F. King & Co., Inc. to serve as the depository and information agent for the tender offer and consent solicitation.

Requests for documents may be directed to D.F. King & Co., Inc. by telephone at (800) 735-3107 or (212) 269-5550 or in writing at 48 Wall Street, New York, NY, 10005. Questions regarding the tender offer or consent solicitation may be directed to Credit Suisse Securities (USA) LLC at (212) 325-4951 or (212) 325-7596.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes or any other securities. The tender offer is made only by and pursuant to the terms of the Statement and the related Letter of Transmittal. None of the Issuers, the dealer manager and solicitation agent or the depository and information agent makes any recommendations as to whether holders should tender their Notes pursuant to the tender offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

### **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 Issuers 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 Issuers' control, which could cause results to differ materially from those expected by management of the Issuers. 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 Targa's Annual Report for the year ended December 31, 2006, which is available to qualified institutional investors.

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