



TARGA RESOURCES CLOSES MIDSTREAM ACQUISITION FROM CONOCOPHILLIPS AND ADDS TWO NEW DIRECTORS

Targa Resources, Inc., an independent company formed in 2003 by management and Warburg Pincus, the global private equity firm announced today that it closed an acquisition of midstream assets in Texas and Louisiana from ConocoPhillips. The company also announced the appointment of two new independent directors to its board.

The Texas assets consist of an integrated gathering and processing system with approximately 1,200 miles of low and high-pressure lines, gathering from approximately 2,800 wells and 750 wellhead and central delivery locations in the Permian Basin, covering parts of eight counties from San Angelo to Big Springs.

The Louisiana assets also consist of an integrated gathering and processing system, covering approximately 2,000 square miles from Lake Charles to Lafayette, with approximately 700 miles of pipeline and processing capacity of about 260 MMcfd and 14 MBD of NGL raw mix production. The Louisiana system supplies approximately 40% of the Lake Charles industrial and refinery market. Both systems are well maintained by a highly experienced operations staff and are up to date for the latest process, safety, and environmental technologies.

Targa was formed in 2003 to pursue gas gathering, processing and pipeline acquisitions. Joining the board are Joe B. Foster, Chairman of Newfield Exploration and James W. Whalen, CFO of Parker Drilling. These new directors join the current board, which is comprised of Charlie Crisp, former CEO of Tejas Gas, and Howard Newman, Peter Kagan and Raj Agrawal of Warburg Pincus.

Peter R. Kagan, a Warburg Pincus Managing Director, said: "We are very enthusiastic about these assets, our management team, and the board that we have assembled. This company is well positioned for future success."

The management team consists of Rene Joyce, CEO; Roy Johnson, EVP; Joe Bob Perkins, President; Mike Heim, COO, and Jeff McParland, CFO. The team has rich and diverse experience in the midstream energy business. Several members of the team worked together extensively in the past, including at Tejas Gas Corporation, where Joyce and others played key executive roles in growing the company to a \$2.4 billion entity that was sold to Shell Oil in 1998.

Warburg Pincus has invested approximately \$1.1 billion in energy companies since the late 1980s, predominantly in exploration and production, power, oilfield and other services. The Targa Resources investment reflects the firm's continued dedication to investing throughout the energy sector.

About Targa Resources

Targa Resources, Inc. is an independent company that was formed in 2003 to pursue gas gathering, processing, and pipeline asset acquisition opportunities. The Company's strategy is to acquire high quality assets and grow this base into a leading focused midstream energy company, predominantly in the Gulf Coast, Mid-Continent and Rocky Mountain regions of the United States. The management team consists of Rene Joyce, CEO; Roy Johnson, EVP; Joe Bob Perkins, President; Mike Heim, COO, Jeff McParland, CFO; and Paul Chung, General Counsel. The team has a combined 165 years of experience in the midstream energy business and is prepared to rapidly assess and close on available acquisition opportunities through negotiated transactions and limited auctions. For more information, please visit www.targaresources.com.

About Warburg Pincus

With approximately \$13 billion under management, including \$3 billion available for investment, Warburg Pincus has been a leading private equity investor since 1971. The firm has invested more than \$18 billion in approximately 490 companies in 30 countries. Warburg Pincus has invested approximately \$1.3 billion in energy companies since the late 1980s including exploration and production, power and oilfield and other services companies. Example energy portfolio companies include: Bill Barrett Corporation (NYSE: BBG), Encore Acquisition Company (NYSE: EAC), Spinnaker Exploration (NYSE: SKE), Antero Resources, Carneros Energy, Competitive Power Ventures, emgs (ElectroMagnetic GeoServices), Gryphon Exploration, Kosmos Energy, Latigo Petroleum, MEG Energy, and Targa Resources. In addition, the firm is a significant investor in many advanced technology companies pioneering new semiconductor, software, and telecommunications products around the world.

Throughout its history in private equity, Warburg Pincus has invested at all stages of a company's life cycle, from founding start-ups and providing growth capital, to leading restructurings, recapitalizations and buyouts. For more information, please visit www.warburgpincus.com.

Media Contacts
Joe Bob Perkins
Targa Resources
713-584-1000

Kenny Juarez
Abernathy MacGregor for Warburg Pincus
212-371-5999