



TARGA RESOURCES PARTNERS LP ANNOUNCES COMMENCEMENT OF INITIAL PUBLIC OFFERING

HOUSTON, February 01, 2007 - Targa Resources Partners LP ("Targa Resources Partners") announced today the commencement of an initial public offering of 16,800,000 of its common units representing limited partner interests pursuant to a registration statement on Form S-1 previously filed with the Securities and Exchange Commission. The underwriters will be granted a 30-day over-allotment option to purchase up to 2,520,000 additional common units. The common units have been approved for listing on the NASDAQ Global Market and will be traded under the symbol "NGLS."

The common units offered to the public will represent approximately 58.1 percent of the outstanding equity of Targa Resources Partners, or approximately 61.4 percent if the underwriters exercise in full their over-allotment option. Targa Resources, Inc. ("Targa") will indirectly own the remaining equity interests in Targa Resources Partners.

Citigroup, Goldman, Sachs & Co., UBS Investment Bank and Merrill Lynch & Co. will act as joint book-running managers of the offering. A. G. Edwards, Credit Suisse, Lehman Brothers and Wachovia Securities will act as senior co-managers and Raymond James, RBC Capital Markets and Sanders Morris Harris will act as co-managers for the offering.

This offering of common units will be made only by means of a prospectus. A written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, when available, may be obtained from the offices of: (i) Citigroup Global Markets Inc., Brooklyn Army Terminal, Attn: Prospectus Delivery Department, 140 58th Street, Brooklyn, New York 11220, phone: 718-765-6732; (ii) Goldman, Sachs & Co., 85 Broad Street, New York, NY 10004, via fax at 212-902-9316 or via e-mail at prospectus-ny@ny.email.gs.com; (iii) UBS Securities LLC, Prospectus Department, 299 Park Avenue, New York, N.Y., 10171, 212-821-3000; or (iv) Merrill Lynch & Co., 4 World Financial Center, Attention: Prospectus Department, New York, NY 10080; phone: 212-449-1000.

A registration statement has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities law in any such state.

Forward-Looking Statements

Statements about the proposed offering are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside Targa's control, and a variety of risks that could cause results to differ materially from those expected by management of Targa or Targa Resources Partners.

About Targa Resources

Targa Resources, Inc. is an independent midstream energy company formed in 2003 by management and Warburg Pincus, the global private equity firm and a leading energy investor, to pursue gas gathering, processing and pipeline asset acquisition opportunities. For more information, please visit www.targaresources.com.

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