



## **TARGA RESOURCES INC. AND TARGA RESOURCES FINANCE CORPORATION COMMENCE TENDER OFFER AND CONSENT SOLICITATION FOR THEIR 8 ½% SENIOR NOTES DUE 2013**

HOUSTON, TEXAS, July 19, 2007 - Targa Resources Inc. ("Targa") and Targa Resources Finance Corporation (together with Targa, the "Issuers"), announced today that they have commenced a cash tender offer to purchase any and all of their outstanding 8 ½% Senior Notes due 2013 (the "Notes") (CUSIP Nos. 87611UAB7 and U87566AB8), of which \$250 million in aggregate principal amount was outstanding as of July 19, 2007, and a solicitation of consents ("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 today (the "Statement").

The tender offer is scheduled to expire at 12:00 midnight, New York City time, on August 15, 2007, unless extended or earlier terminated. Holders of Notes must tender and not withdraw their Notes and deliver and not rescind their corresponding Consents on or before the consent date, which is 5:00 p.m., New York City time, on August 1, 2007, unless extended or earlier terminated, to receive the total consideration, which includes a consent payment of \$30.00 per \$1,000 principal amount of Notes. Holders of Notes who tender their Notes after the consent date and on or before the expiration date will receive the purchase price, which is the total consideration minus the consent payment.

The total consideration for each \$1,000 principal amount of the notes tendered and accepted for payment will be determined in the manner described in the Statement by reference to the fixed spread of 50 basis points over the yield based on the bid side price of the reference treasury security, 4.625% U.S. Treasury Notes due November 15, 2009, as calculated by the dealer manager at 2:00 p.m., New York City time, on August 1, 2007.

In addition to the total consideration or the purchase price, as applicable, holders of Notes tendered and accepted for payment will receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the applicable settlement date.

Except as set forth in the Statement or as required by applicable law, Notes tendered may be withdrawn and Consents delivered may be revoked at any time on or prior to the withdrawal date, which is 5:00 p.m., New York City time, on August 1, 2007, by following the procedures described in the Statement. Notes tendered on or prior to the withdrawal date that are not validly withdrawn on or prior to the withdrawal date may not be withdrawn thereafter. Tenders of Notes after the withdrawal date may not be withdrawn.

The Issuers currently expect to have an initial settlement for Notes tendered on or before the consent date promptly after the consent date and the satisfaction of the Financing Condition (as defined below), followed by a final settlement promptly after the expiration of the tender offer for Notes tendered after the consent date. The Issuers reserve the right to extend or forego the initial settlement date, as a result of which the initial settlement date may occur as late as the final settlement date.

The tender offer and consent solicitation are conditioned on the satisfaction of certain conditions, including but not limited to, (i) the tender on or prior to the consent date of Notes representing a majority of the principal amount of the Notes outstanding, (ii) the execution by the trustee of the supplemental indenture implementing the proposed amendments following receipt of the requisite consents and (iii) the consummation of a new bank credit facility on terms satisfactory to the Issuers (the "Financing Condition"). The Issuers expect to fund the purchase of the Notes with the net proceeds from the new bank financing and cash on hand. If the Financing Condition or any other condition in the Statement is not satisfied, the Issuers are not obligated to accept for purchase, or to pay for, Notes tendered (and corresponding Consents) and may delay the acceptance for payment of any tendered Notes, in each event subject to applicable laws, and may terminate, extend or amend the tender offer and may postpone the acceptance for purchase of, and payment for, Notes so tendered.

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 depositary 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 the Targa's Annual Report for the year ended December 31, 2006, which is available to qualified institutional investors.

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