



## **TARGA RESOURCES COMPLETES ACQUISITION OF DYNEGY INC.'S MIDSTREAM NATURAL GAS BUSINESS AND ADDS NEW PRESIDENT - FINANCE AND ADMINISTRATION**

Targa Resources, Inc., a Houston-based independent midstream energy company, announced today that it has completed its previously announced acquisition of Dynegy Inc.'s midstream natural gas business. The company also announced the appointment of James W. Whalen to the new position of President - Finance and Administration.

Under the terms of the agreement, Targa has acquired Dynegy's ownership interests in Dynegy Midstream Services, Limited Partnership, which holds Dynegy's natural gas gathering and processing assets, as well as its natural gas liquids (NGL) fractionation, terminalling, storage, transportation, distribution and marketing assets. The combined company will be based in Houston and will operate under the Targa Resources name.

"Targa Resources has established itself as a leading midstream energy company and a trusted service provider across all segments of the NGL value chain," said Rene Joyce, Chief Executive Officer of Targa Resources. "We look forward to continuing our strong momentum by delivering high quality services to our new customers, maintaining our commitment to existing clients and building upon our success for future growth. I am also glad that Jim has chosen to join our team."

Mr. Whalen has served as an outside director on the Targa Resources board since 2004. Previously he was Senior Vice President and CFO of Parker Drilling Company, where he was recently elevated to Vice Chairman. He joins the Targa management team with a deep background in the company and experience in working with Mr. Joyce and others while at Tejas Gas and Coral Energy.

### **About Targa Resources, Inc.**

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](http://www.targaresources.com).

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