



## **Targa Resources Partners LP Announces Commencement of Public Offering of Common Units**

**HOUSTON, October 15, 2007** - Targa Resources Partners LP ("Targa Resources Partners") (NASDAQ: NGLS) announced today the commencement of a public offering of 12,500,000 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. Targa Resources Partners plans to use the net proceeds from this offering to partially fund the previously announced acquisition of certain natural gas gathering and processing businesses located in west Texas and Louisiana from Targa Resources, Inc. ("Targa"). The underwriters will be granted a 30-day option to purchase up to 1,875,000 additional common units. The common units are listed on the NASDAQ Global Market and are traded under the symbol "NGLS."

Upon conclusion of the offering, the public will own approximately 73% of the outstanding limited partner units of Targa Resources Partners, or approximately 75% percent if the underwriters exercise in full their option to purchase additional units. Targa will indirectly own the remaining equity interests in Targa Resources Partners.

Citi, Lehman Brothers Inc., Goldman, Sachs & Co. and Merrill Lynch & Co. will act as joint book-running managers of the offering. Wachovia Capital Markets LLC, UBS Investment Bank, Credit Suisse and Deutsche Bank Securities Inc. 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) Lehman Brothers Inc., c/o Broadridge Integrated Distribution Services, Inc., 1155 Long Island Avenue, Englewood, NY 11717, via fax at 631-254-7140 or via e-mail at [giana.smith@Broadridge.com](mailto:giana.smith@Broadridge.com) (iii) 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](mailto:prospectus-ny@ny.email.gs.com); or (iv) Merrill Lynch & Co., 4 World Financial Center, Attention: Prospectus Department, New York, NY 10080; phone: 212-449-1000.

A registration statement relating to the securities 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.

### **Investor Contact:**

Howard Tate  
Vice President - Finance, Treasurer  
713-584-1000 **Media Contact:**  
Kenny Juarez  
212-371-5999