



## **TARGA RESOURCES, INC. ANNOUNCES FILING OF REGISTRATION STATEMENT FOR INITIAL PUBLIC OFFERING BY TARGA RESOURCES PARTNERS LP**

Houston, November 16, 2006 - Targa Resources, Inc. ("Targa") today announced the filing of a registration statement on Form S-1 with the Securities and Exchange Commission relating to a proposed initial public offering of 16.8 million common units, representing limited partner interests in Targa Resources Partners LP ("Targa Resources Partners"), plus an option for the underwriters to purchase up to an additional 2.52 million common units. All of the units will be sold by Targa Resources Partners. Application will be made to have the units quoted on the NASDAQ Global Market under the symbol "NGLS."

Targa Resources Partners will use the proceeds from this offering, together with borrowings under a credit facility to be established by Targa Resources Partners, to retire inter-company indebtedness with Targa. In turn, Targa will use the funds it receives from the retirement of this intercompany indebtedness to reduce amounts outstanding under its senior secured credit facilities.

Targa Resources Partners will engage in the business of gathering, compressing, treating, processing and selling natural gas and the fractionating and selling of natural gas liquids and natural gas liquids products with initial operations in the Fort Worth Basin in north Texas. A subsidiary of Targa will be the general partner of Targa Resources Partners. Targa Resources Partners will own approximately 3,950 miles of integrated gathering pipelines, two natural gas processing plants and a fractionator.

As currently filed, 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 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. 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](mailto: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. Targa Resources Partners' principal executive offices are located at 1000 Louisiana, Suite 4300, Houston, Texas 77002 and its telephone number is (713) 584-1000.

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

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