



TARGA RESOURCES CLOSES ACQUISITION OF 40% INTEREST IN BRIDGELINE, LLC

Targa Resources, Inc., an independent company formed in 2003 by management and Warburg Pincus, the global private equity firm, announced today that it closed an acquisition of Enron North America's 40% interest in Bridgeline LLC and similar interest in Bridgeline Holdings, LP. Targa paid \$100 million plus or minus certain post-closing adjustments for working capital.

Bridgeline was originally formed by Enron and Texaco to combine pipeline and storage facilities in southern Louisiana and ChevronTexaco continues to retain a 60% interest. Bridgeline owns and operates over 1,000 miles of intrastate natural gas pipelines and two fully integrated storage facilities with 12.7 Bcf of working gas capacity.

Bridgeline has a significant merchant presence within the Mississippi River Corridor end user community, serving industrial, chemical, electric utility and LDC customers. Bridgeline accesses supply from gas fields in Louisiana, Texas and the Gulf of Mexico (both shelf and deep water).

In addition to its merchant activities, Bridgeline transports and/or stores gas for other third party marketers, producers and end users. Shippers take advantage of the NYMEX market liquidity through Bridgeline's physical, bi-directional access at the Henry Hub, as well as its interconnects with numerous intrastate and interstate pipelines.

Rene Joyce, CEO of Targa, said, "We are very pleased to have been successful in this acquisition. The Bridgeline assets and their associated businesses are a strong complement to Targa's strategy and existing portfolio in Louisiana and Texas."

Targa's existing Louisiana assets consist of an integrated gathering and processing system that covers approximately 2,000 square miles, from Lake Charles to Lafayette, with approximately 700 miles of pipeline and processing capacity of about 260 MMcf/d. The Louisiana system supplies approximately 40% of the Lake Charles industrial and refinery market. Current Texas assets consist of an integrated gathering and processing system with approximately 1,200 miles of low and high-pressure lines and processing capacity of 140 MMcf/d gathered from approximately 750 wellhead and central delivery locations in the Permian Basin.

About Targa Resources

Targa Resources, Inc. is an independent company that was formed in 2003 to pursue gas gathering, processing, and pipeline asset acquisition opportunities. The Company's strategy is to acquire high quality assets and grow this base into a leading focused midstream energy company, predominantly in the Gulf Coast, Mid-Continent and Rocky Mountain regions of the United States. The management team consists of Rene Joyce, CEO; Roy Johnson, EVP; Joe Bob Perkins, President; Mike Heim, COO, Jeff McParland, CFO; and Paul Chung, General Counsel. The team has a combined 165 years of experience in the midstream energy business and is prepared to rapidly assess and close on available acquisition opportunities through negotiated transactions and limited auctions. For more information, please visit www.targaresources.com.

About Warburg Pincus

With approximately \$13 billion under management, including \$3 billion available for investment, Warburg Pincus has been a leading private equity investor since 1971. The firm has invested more than \$18 billion in approximately 490 companies in 30 countries. Warburg Pincus has invested approximately \$1.3 billion in energy companies since the late 1980s including exploration and production, power and oilfield and other services companies. Example energy portfolio companies include: Bill Barrett Corporation (NYSE: BBG), Encore Acquisition Company (NYSE: EAC), Spinnaker Exploration (NYSE: SKE), Antero Resources, Carneros Energy, Competitive Power Ventures, emgs (ElectroMagnetic GeoServices), Gryphon Exploration, Kosmos Energy, Latigo Petroleum, MEG Energy, and Targa Resources. In addition, the firm is a significant investor in many advanced technology companies pioneering new semiconductor, software, and telecommunications products around the world. Throughout its history in private equity, Warburg Pincus has invested at all stages of a company's life cycle, from founding start-ups and providing growth capital, to leading restructurings, recapitalizations and buyouts. For more information, please visit www.warburgpincus.com.

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