



## **TARGA RESOURCES, INC. ANNOUNCES DEFINITIVE AGREEMENT TO ASSUME WARBURG PINCUS' INTEREST IN FLORIDIAN NATURAL GAS STORAGE COMPANY, LLC**

**HOUSTON, April 8, 2008** - Targa Resources, Inc. ("Targa") announced today that it has completed the assumption of Warburg Pincus' interest in Floridian Natural Gas Storage Company, LLC ("FGS"). The transfer to Targa, which is approximately 74% owned by Warburg Pincus, the global private equity firm, is a natural evolution of the FGS project as it progresses beyond completion of the permitting phase. Terms of the agreement were not disclosed.

Floridian Natural Gas Storage Company, LLC was created to construct an above ground natural gas storage facility in south Florida. FGS's planned investment in energy infrastructure is expected to provide regional utilities in Florida with access to stored natural gas fed by existing pipelines. Projected benefits of the project may include allowing the state's power generators to provide greater service reliability in the event of unexpected supply disruptions as well as the ability to meet peak-day demand for electric power generated by natural gas.

FGS expects to receive its Federal Energy Regulatory Commission certification in mid-2008. Targa's operational expertise and existing businesses will complement the next phase of development for the storage project.

### **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 Targa expects, believes or anticipates 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 Targa's control, which could cause results to differ materially from those expected by management of Targa. 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 Targa's reports and other filings with the Securities and Exchange Commission. Targa undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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

Targa is a leading provider of midstream natural gas and natural gas liquid, or NGL, services in the United States, through an integrated platform of midstream assets. Our gathering and processing assets are located primarily in the Permian Basin in West Texas and Southeast New Mexico, the Louisiana Gulf Coast primarily accessing the offshore region of Louisiana, and, through Targa Resources Partners LP, our publicly-traded master limited partnership, the Fort Worth Basin in north Texas, the Permian Basin in west Texas and the onshore region of the Louisiana Gulf Coast. Additionally, our natural gas liquids logistics and marketing assets are located primarily at Mont Belvieu and Galena Park near Houston, Texas and in Lake Charles, Louisiana with terminals and transportation assets across the United States.

Targa's principal executive offices are located at 1000 Louisiana, Suite 4300, Houston, Texas 77002 and its telephone number is 713-584-1000.

For more information, visit [www.targaresources.com](http://www.targaresources.com) or [www.floridiangasstorage.com](http://www.floridiangasstorage.com).

### **Investor contact:**

Eric Curry  
Sr. Manager - Corporate Finance and Investor Relations  
713-584-1133  
Web site: <http://www.targaresources.com>

### **Media contact:**

Kenny Juarez  
The Abernathy MacGregor Group  
212-371-5999