



TARGA

Targa Resources, Inc.

**Summary Information
July 23, 2007**

Throughout this Summary Information, Targa Resources, Inc. refers to the refinancing of its existing indebtedness, collectively as the “Transactions” or “Refinancings.” Unless proposed indicated otherwise in this Summary Information or as the context requires otherwise: (i) all references in the Summary Information to “Targa” or “the Company” are to Targa Resources, Inc. and its consolidated subsidiaries including Targa Resources Partners LP; (ii) all references to “Targa Parent” are to Targa Resources, Inc. excluding the impact of Targa Resources Partners LP; (iii) all references to “the MLP” or “the Partnership” are to Targa Resources Partners LP; (iv) all references to “DMS” are to Dynegy Midstream Services Limited Partnership and its consolidated subsidiaries; (v) all references to “Bridgeline” refer to Bridgeline Holdings, L.P. and Bridgeline, LLC, collectively; (vi) all references to the “sale of Bridgeline” refer to Targa’s sale of its 40% ownership interest in Bridgeline on August 5, 2005; (vii) all references to the “North Texas System” are to Targa’s Chico and Shackelford natural gas processing plants, associated gathering systems and associated commercial arrangements; (viii) all references to “Warburg Pincus” are to private equity funds affiliated with Warburg Pincus LLC. All references to “pro forma basis” are to pro forma basis after giving effect to the Transactions. All references to “historical pro forma basis” are to pro forma historical financial information after giving effect to the formation of the MLP.

Forward Looking Statements

This Summary Information includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included in the Summary Information are forward-looking statements. These forward-looking statements include, without limitation, statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, future financial position, future capital or other expenditures, financing needs, plans or intentions relating to acquisitions and dispositions, and business trends. When used in this Summary Information, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements but not all forward-looking statements include these words. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved.

There are a number of risks and uncertainties, known and unknown, that could cause our actual results to differ materially from any results expressed or implied by the forward-looking statements contained in this Summary Information. Some of the risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially include, among others; the effects upon us of incurring a substantial amount of indebtedness under our new senior secured credit facilities; the effects upon us of complying with the covenants contained in our new senior secured credit facilities; fluctuations in natural gas, NGL and oil prices and production due to weather and other natural and economic forces; the effects of our debt level on our future financial and operating flexibility; a decline in the volumes of natural gas transported on our gathering and pipeline systems or processed by our processing plants; a decline in the volumes of NGLs handled by our facilities; a reduction in demand for our products by the petrochemical, refining or heating industries; hazards and operational risks, including damages to pipelines, processing plants, logistical assets and related equipment caused by hurricanes, tornadoes, floods, fires, explosions and other natural disasters or acts of terrorism; and the risks described under the heading “Risk Factors” in our Annual Report for the year ended December 31, 2006. There may be other factors that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this Summary Information and are expressly qualified in their entirety by the cautionary statements included in this Summary Information. We undertake no obligation to update or revise forward-looking statements as a result of new information, events or circumstances that arise after the date made, or the occurrence of unanticipated events. New factors that could cause our business not to develop as we expect emerge from time to time, and it is not possible for us to predict all of them. Further, we cannot assess the impact of each currently known or new factor on our results of operations or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Company Overview

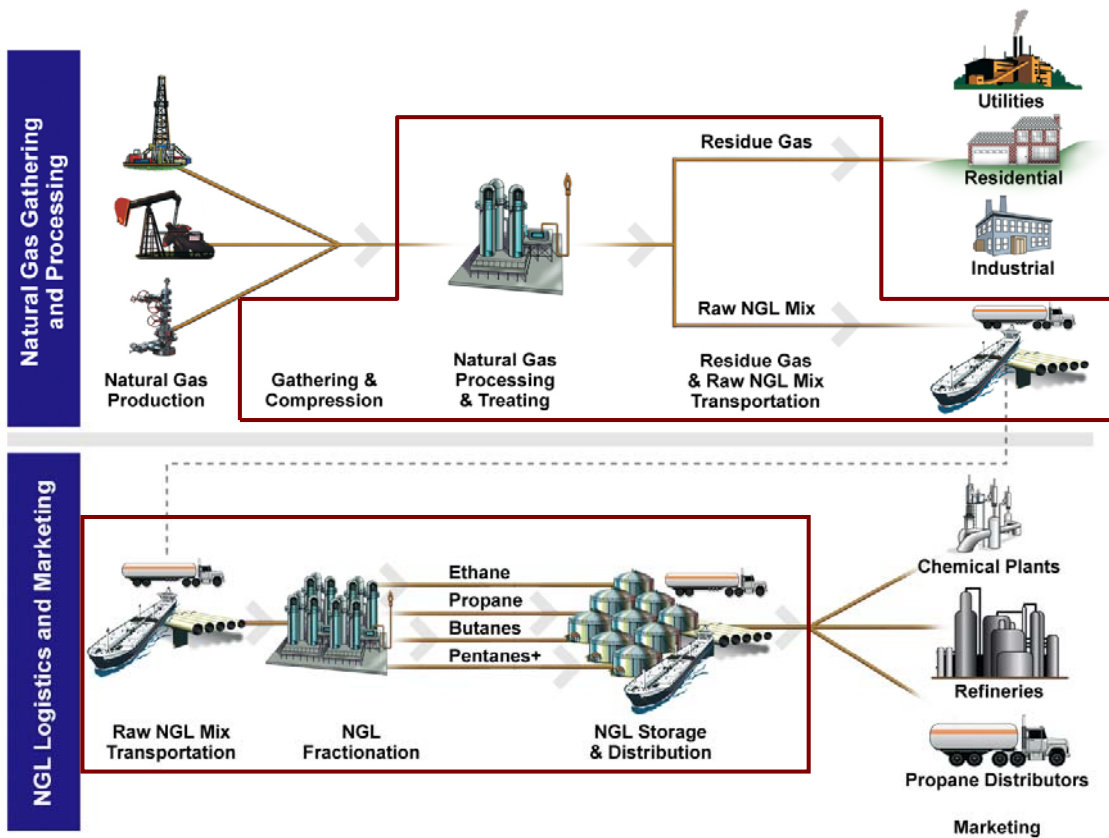
Targa Resources, Inc. is one of the largest providers of midstream natural gas and NGL services in the U.S. The Company provides these services through its integrated platform of midstream assets. Its assets are located primarily in or near attractive and productive U.S. oil and natural gas producing regions, including the Permian Basin in West Texas and Southeast New Mexico, the onshore and offshore regions of the Texas and Louisiana Gulf Coast and the Fort Worth Basin in North Texas. The locations of Targa's assets provide it access to stable natural gas supplies and proximity to attractive end-use markets and liquid market hubs while positioning it to capitalize on growth opportunities from selected areas of the Permian Basin, from the increasing importation of LNG to the Gulf Coast and from the rapid growth of the Barnett Shale production in North Texas. The Company's significant scale, broad range of services, operational focus and competitive cost structure, position it well to serve customers and to benefit from the importance of existing infrastructure in the growing U.S. energy market.

For the LTM period ended 3/31/07, Targa's consolidated revenues and EBITDA were \$6,082.5 million and \$359.9 million, respectively. For the LTM period ended 3/31/2007, Targa Parent's assets generated \$290.4 million of EBITDA on a historical pro forma basis.

Overview of Assets

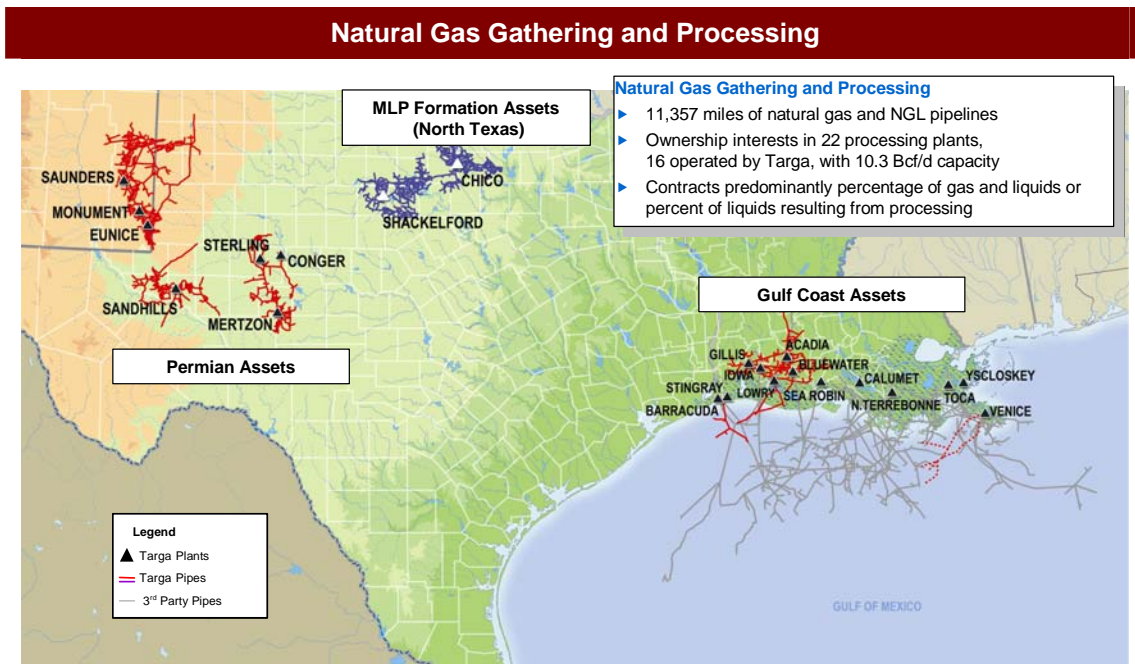
Targa offers a wide range of midstream natural gas gathering and processing services and NGL logistics and marketing services. The breadth and scope of the Company's assets allow it to attract customers due to its ability to deliver products and services across the value chain and due to its well-positioned assets and markets. This breadth and asset positioning, combined with the Company's singular midstream focus, gives Targa a competitive advantage over other midstream companies and divisions of larger companies. In addition, Targa's diversity of assets and services allows it to generate relatively stable cash flows by reducing its dependence on any particular line of business.

Operations outlined by the box represent Targa's lines of business. Operations outside of the boxed areas are businesses in which Targa does not directly participate.



Natural Gas Gathering and Processing

The Company gathers and processes natural gas from the Permian Basin in West Texas and Southeast New Mexico, the onshore and offshore regions of the Texas and Louisiana Gulf Coast and the Fort Worth Basin in North Texas. The primary portion of the natural gas the Company processes is supplied through its gathering system. The remainder of its natural gas is supplied through third-party owned pipelines. Its processing plants include 16 facilities that the Company owns (either wholly or jointly) and operates as well as six facilities in which the Company has an ownership interest but are operated by others.



NGL Logistics and Marketing

In the NGL Logistics and Marketing division, Targa uses its extensive platform of integrated assets to fractionate, store, terminal, transport, distribute and market NGLs typically under fee-based and margin-based arrangements. For NGLs to be used by refineries, petrochemical manufacturers, propane distributors and other industrial end-users, they must be fractionated into their component products and efficiently delivered to various points throughout the U.S. Targa's logistics assets are generally connected to and supplied, in part, by the company's Natural Gas Gathering and Processing assets and are primarily located near Mont Belvieu, Texas, the primary NGL hub of North America. In addition, Targa owns or operates assets in a number of other states, including Alabama, Nevada, California, Florida, Mississippi, Tennessee and Kentucky. The geographic diversity of the company's assets provide it direct access to many NGL customers as well as markets via open-access regulated NGL pipelines owned by third-parties.

Targa's NGL Logistics and Marketing division consists of three segments: (i) Logistics Assets (ii) NGL Distribution and Marketing and (iii) Wholesale Marketing. The Company's Logistics Assets segment includes the assets involved in the fractionation, storage and transportation of NGLs. The Company's NGL Distribution and Marketing segment markets its own NGL production and also purchases NGL products from third-parties for resale. Targa's Wholesale Marketing segment includes its refinery services business and wholesale propane marketing operations.

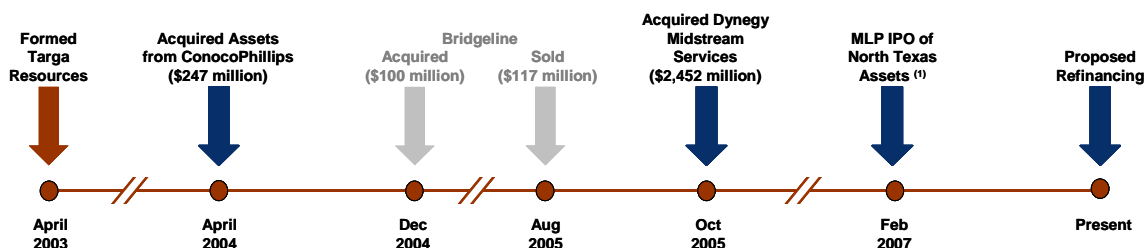


History

Targa is a Delaware corporation formed in 2004 by its management team and Warburg Pincus to acquire, own and operate assets in the midstream natural gas business. Since its formation, the Company has made the following significant acquisitions and dispositions, the impact of which is central to an understanding of historical and anticipated results of operations:

- ▶ In April 2004, Targa purchased certain midstream natural gas assets located in West Texas and South Louisiana from ConocoPhillips for \$247 million;
- ▶ In December 2004, the Company purchased a 40% interest in Bridgeline for \$101 million including acquisition-related costs;
- ▶ In August 2005, Targa sold its 40% interest in Bridgeline to Chevron for \$117 million as a result of a put/call provision in the joint venture agreement;
- ▶ In October 2005, the Company acquired DMS for approximately \$2,452 million including acquisition-related costs. The North Texas natural gas gathering and processing assets acquired were initially classified as “held for sale”;
- ▶ In September 2006, Targa reclassified the North Texas System from “held for sale” to “held for use”; and
- ▶ In February 2007, Targa formed a master limited partnership (“MLP”), Targa Resources Partners LP, contributed its North Texas System to the MLP and offered partnership units to the public. Targa received proceeds of \$665 million from the MLP in connection with the IPO which, along with cash on hand, were used by Targa to repay its \$700 million senior secured asset sale bridge loan facility (“Bridge Facility”). Targa Resources, Inc. owns 36.6% of the outstanding limited partner units of the MLP, a 2% general partner interest and associated incentive distribution rights (“IDRs”).

Evolution of Targa – A Timeline:



- (1) Targa Resources Partners LP; proceeds received from the MLP in connection with the IPO along with cash on hand used to retire \$700 million asset sale bridge loan.

Recent Developments

Successful Integration of DMS Assets Acquired in 2005

Targa has fully integrated the DMS operations that were acquired in 2005. The Company has been able to maintain regional business organizations and leadership and successfully integrate corporate-wide functions. In addition, Targa has successfully renegotiated the Chevron contracts, has expanded refinery services to several new customers, has completed a new low sulfur natural gasoline project at Mont Belvieu and has continued to expand and improve its gathering and processing operations. All facilities, other than Venice, are operating at pre-hurricane levels and the insurance recovery process is continuing as expected.

Successful IPO of Targa Resources Partners LP

In February 2007, Targa successfully launched Targa Resources Partners LP. The growth oriented MLP opens Targa's access to the capital markets and to a competitive cost of capital to support Targa's disciplined growth strategy. Targa intends to offer the opportunity to purchase substantially all of its remaining businesses to the MLP. The proceeds from any drop-downs are central to Targa's deleveraging strategy.

Business Strategy

The Company's strategy is focused on efficient operations, prudent risk management and growth through acquisitions and organic projects. Keys to this strategy include:

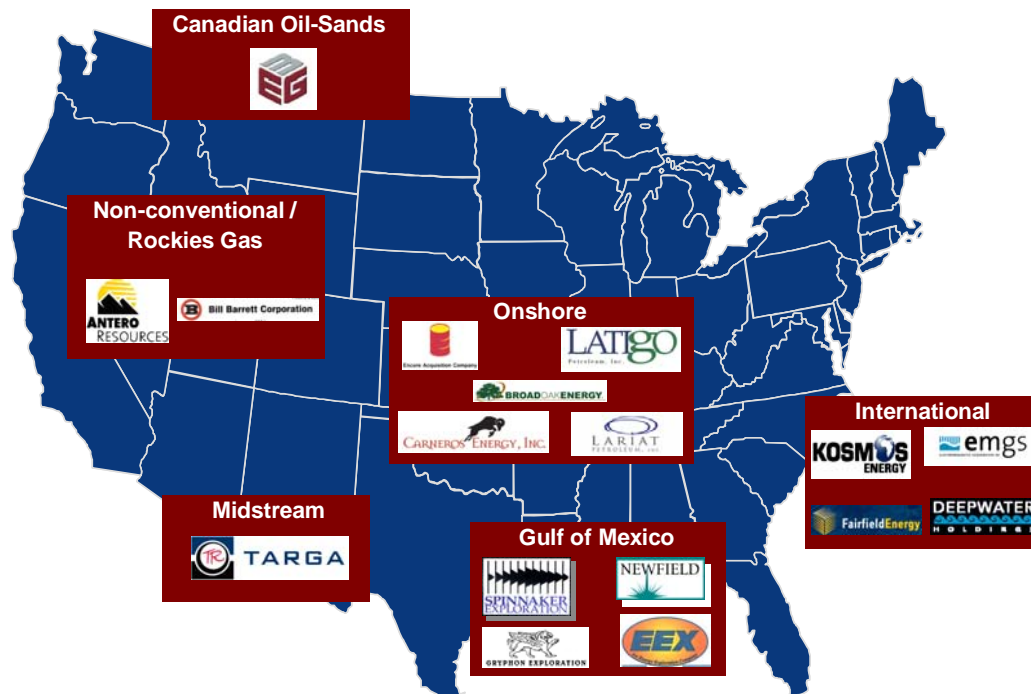
- ▶ **Enhance Cash Flow.** Targa intends to continue to pursue cost effectiveness and operating improvements of its assets. Such improvements in the past have, among other results, included reducing gas fuel, flare and loss volumes and enhancing NGL recoveries. Targa will also continue to enhance existing plant assets to improve and maximize capacity and throughput.
- ▶ **Mitigate Cash Flow Volatility.** Targa intends to continue to operate its business in a manner that mitigates the impact of fluctuations in commodity prices on its cash flows. Key to this strategy will be continuing its natural gas, NGL and condensate hedging strategy over time. The Company plans to pursue fee-based and other less commodity price sensitive contractual arrangements where market conditions permit.
- ▶ **Pursue Complementary Acquisitions and Investments.** Targa intends to maintain a balanced and diversified portfolio of midstream energy assets and to optimize this asset base by developing organic projects and by pursuing selective acquisitions that will benefit from its existing infrastructure, skills, personnel and customer relationships. Targa seeks to make acquisitions at attractive multiples and follows a disciplined strategy focused on financial returns and strategic fit. In addition, Targa management has a long track record of successfully acquiring, integrating and improving the value of assets.
- ▶ **Provide Growth and Powerful Deleveraging Through Drop-down Strategy.** In February 2007, Targa formed an MLP, Targa Resources Partners LP, contributed its North Texas System to the MLP and offered partnership units to the public. Targa owns 36.6% of the outstanding limited partner units of the MLP, a 2% general partner interest and the associated IDRs. Targa will utilize the MLP as a growth vehicle to enhance parent cash flows. Expected drop-downs to the MLP from Targa will drive significant parent deleveraging over the next several years.

Overview of Equity Sponsors

Warburg Pincus

Warburg Pincus LLC has been a leading private equity investor since 1971. For more than 35 years, Warburg Pincus has invested in private equity at all stages of a company's life cycle, from founding start-ups to providing growth capital to leading restructurings, recapitalizations and buy-outs. The firm currently has more than \$20 billion under management for investments in a range of sectors including energy, technology, media and telecommunications, financial services, healthcare, LBOs and special situations, business services and real estate. The firm has provided equity to finance energy companies since the late 1980s, including those involved in exploration and production, midstream, energy technologies, independent power, oilfield services and international energy activities, totaling approximately \$2.4 billion in over 40 energy companies. Warburg Pincus invests globally from offices in New York, San Francisco, London, Frankfurt, Hong Kong, Tokyo, Seoul, Beijing, Shanghai and Mumbai. The firm seeks to partner with outstanding management teams to create and build durable companies with sustainable value and has an active portfolio of more than 100 companies.

Warburg Pincus Oil & Gas Portfolio



Summary Historical and Pro Forma Financial Information

(\$ in thousands)

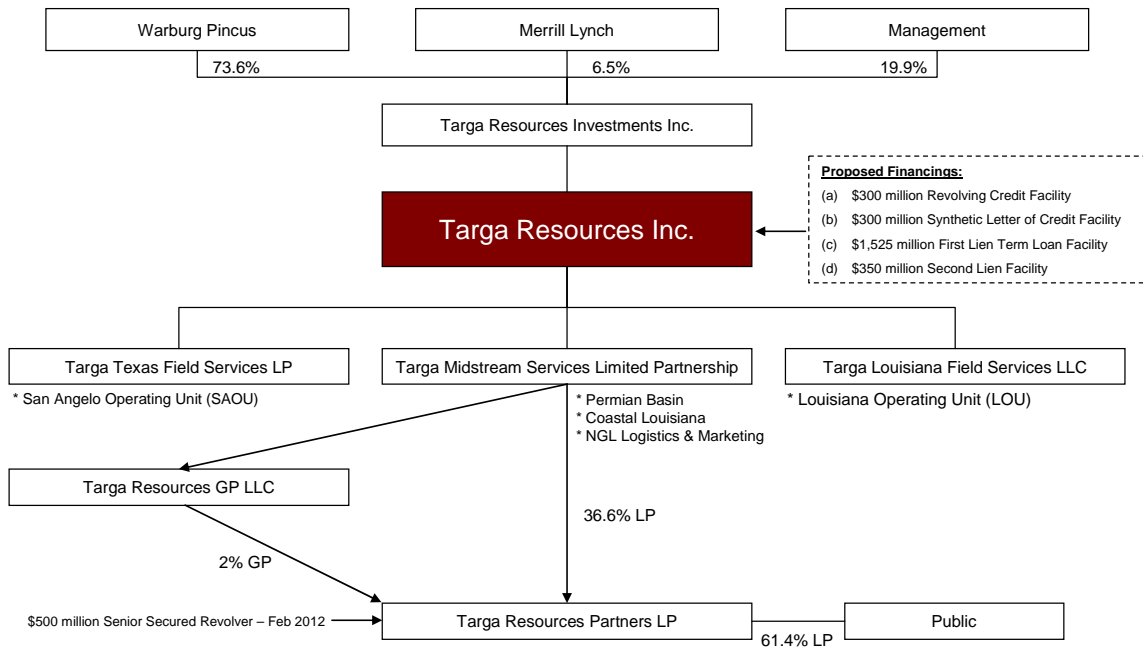
	Targa				MLP LTM	Non-Controlling Interest	Targa Parent Historical Pro Forma LTM
	Three months ended March 31, 2007	2006	Year Ended 2006	LTM			
Revenues	\$1,449,012	\$1,499,345	\$6,132,881	\$6,082,548	\$382,172	–	\$5,700,376
Costs and expenses:							
Product purchases	\$1,270,279	\$1,340,595	\$5,440,832	\$5,370,516	\$265,155	–	\$5,105,361
Operating expenses	57,923	51,034	224,169	231,058	24,126	–	206,932
Depreciation and amortization	36,732	20,671	149,687	165,748	56,433	–	109,315
General and administrative	18,871	16,650	82,351	84,572	6,894	–	77,678
Total Costs and expenses	\$1,383,805	\$1,428,950	\$5,897,039	\$5,851,894	\$352,608	–	\$5,499,286
Operating income	\$65,207	\$70,395	\$235,842	\$230,654	\$29,564	–	\$201,090
Other income (expense):							
Interest expense, net	(43,982)	(43,345)	(180,189)	(180,826)	(68,081)	–	(112,745)
Equity in earning of unconsolidated investments	2,484	880	9,968	11,572	–	–	11,572
Minority interest	(5,611)	(8,327)	(25,998)	(23,282)	–	–	(23,282)
Non-controlling interest in TRP LP	(1,369)	–	–	(1,369)	–	(1,369)	–
Income (loss) before taxes	16,729	19,603	39,623	36,749	(38,517)	(1,369)	76,635
Income tax expense:							
Current	–	–	(34)	(34)	–	–	(34)
Deferred	(7,189)	(7,378)	(16,175)	(15,986)	(2,870)	–	(13,116)
Net income (loss)	\$9,540	\$12,225	\$23,414	\$20,729	(\$41,049)	(\$1,369)	\$63,147
Other Financial Data							
EBITDA	97,443	83,619	369,499	383,323	85,997	–	297,326
Adjusted EBITDA ⁽¹⁾	90,766	75,755	344,881	359,892	85,932	–	290,373
Capital expenditures	38,877	32,292	136,325	142,910	25,220	–	117,690
Interest expense before non-cash charges	36,805	40,130	167,188	163,863	12,429	–	151,434
Ratio of total debt to Adjusted EBITDA			6.3x	4.9x	3.4x		5.1x
Ratio of Adjusted EBITDA to cash interest expense			2.1x	2.2x	6.9x		1.9x
Selected Balance Sheet Data							
Cash and cash equivalents	197,051	151,162	142,739	197,051	20,335	–	176,716
Consolidated working capital ⁽²⁾	50,065	136,780	109,427	50,065	(6,809)	–	56,874
Total assets	3,384,353	3,386,498	3,458,025	3,384,353	1,123,243	–	2,261,110
Total debt	1,778,875	2,193,750	2,184,375	1,778,875	294,000	–	1,484,875
Total stockholders' equity	474,995	474,543	514,270	474,995	776,814	–	474,995

(1) "Adjusted EBITDA" is defined as EBITDA excluding the impact of mark-to-market adjustments. Targa Parent adjusted EBITDA also includes \$16.4 million of distributions it would have received if the MLP had been in existence during the full LTM period.

(2) "Consolidated working capital" means the excess of (a) the sum of all amounts (other than cash and cash equivalents) that would, in conformity with GAAP, be set forth opposite the captions "total current assets" on a consolidated balance sheet of the borrower and the restricted subsidiaries at such date, but excluding any assets arising from the application of Statement of Financial Accounting Standards No. 133 over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the captions "total current liabilities" on a consolidated balance sheet of the borrower and the restricted subsidiaries at such date, but excluding (i) current portion of any funded debt, (ii) all indebtedness consisting of loans and L/C obligations to the extent otherwise included therein, (iii) the current portion of interest, (iv) the current portion of current and deferred income taxes and (v) any liabilities arising from the application of SFAS No. 133.

Pro Forma Corporate Structure

The following chart summarizes Targa's organizational structure after giving effect to the Transactions.



Note: All ownership is 100% unless otherwise noted.

Management and Board of Directors

Name	Age ⁽¹⁾	Position
Rene R. Joyce	59	Chief Executive Officer
Joe Bob Perkins	47	President
Roy E. Johnson	62	Executive Vice President
Jim Whalen	65	President (Finance and Administration)
Jeffrey J. McParland	52	Executive Vice President, Chief Financial Officer
Michael A. Heim	58	Executive Vice President & Chief Operating Officer
Paul W. Chung	47	Executive Vice President, General Counsel & Secretary

(1) As of June 30, 2007.

Rene R. Joyce has served as a director and Chief Executive Officer of Targa since its formation in April 2004 and was a consultant for the Targa predecessor company during 2003. Mr. Joyce has also served as a member of Targa's board of directors since April 2004. He is also a member of the supervisory directors of Core Laboratories N.V. Mr. Joyce served as a consultant in the energy industry from 2000 through 2003 providing advice to various energy companies and investors regarding their operations, acquisitions and dispositions. Mr. Joyce served as President of onshore pipeline operations of Coral Energy, LLC, a subsidiary of Shell Oil Company, or Shell, from 1998 through 1999, and President of energy services of Coral Energy Holding, L.P., or Coral, a subsidiary of Shell which was the gas and power marketing joint venture between Shell and Tejas Gas Corporation, or Tejas, during 1999. Mr. Joyce served as President of various operating subsidiaries of Tejas, a natural gas pipeline company, from 1990 until 1998 when Tejas was acquired by Shell.

Joe Bob Perkins has served as President of Targa since April 2004 and was a consultant for the Targa predecessor company during 2003. Mr. Perkins also served as a consultant in the energy industry from 2002 through 2003 and was an active partner in RTM Media (an outdoor advertising firm) during such time period. Mr. Perkins served as President and Chief Operating Officer, for the Wholesale Businesses, Wholesale Group, and Power Generation Group of Reliant Resources, Inc. and its parent/predecessor companies, from 1998 to 2002, and Vice President, Corporate Planning and Development, Houston Industries from 1996 to 1998. He served as Vice President, Business Development, of Coral from 1995 to 1996 and as Director, Business Development, of Tejas from 1994 to 1995. Prior to 1994, Mr. Perkins held various positions with the consulting firm McKinsey & Company and with Mesa Petroleum.

Roy E. Johnson has served as Executive Vice President of Targa since April 2004 and was a consultant for the Targa predecessor company during 2003. Mr. Johnson also served as a consultant in the energy industry from 2000 through 2003 providing advice to various energy companies and investors regarding their operations, acquisitions and dispositions. He served as Vice President, Business Development and President of the International Group, of Tejas from 1995 to 2000. In these positions, he was responsible for acquisitions, pipeline expansion and development projects in North and South America. Mr. Johnson served as President of Louisiana Resources Company, a company engaged in intrastate natural gas transmission, from 1992 to 1995. Prior to 1992, Mr. Johnson held various positions with a number of different companies in the gathering and processing and logistics and marketing energy industry.

James W. Whalen has served as a director of Targa since May 2004. Since November 2005, Mr. Whalen has served as President — Finance and Administration for various Targa subsidiaries. Between October 2002 and October 2005, Mr. Whalen served as the Senior Vice President and Chief Financial Officer of Parker Drilling Company. Between January 2002 and October 2002, he was the Chief Financial Officer of Diversified Diagnostic Products, Inc. He served as Chief Commercial Officer

of Coral from February 1998 through January 2000. Previously, he served as Chief Financial Officer for Tejas from 1992 to 1998. Mr. Whalen is also a director of Equitable Resources, Inc. and Parker Drilling Company.

Jeffrey J. McParland has served as Executive Vice President and Chief Financial Officer of Targa since April 2004 and was a consultant for the Targa predecessor company during 2003. Mr. McParland served as Secretary of Targa since February 2004 until May 2004, at which time he was elected as Assistant Secretary. Mr. McParland served as Senior Vice President, Finance, Dynegy Inc., a company engaged in power generation, the midstream natural gas business and energy marketing, from 2000 to 2002. In this position, he was responsible for corporate finance and treasury operations activities. He served as Senior Vice President, Chief Financial Officer and Treasurer of PG&E Gas Transmission, a midstream natural gas and regulated natural gas pipeline company, from 1999 to 2000. Prior to 1999, he worked in various engineering and finance positions with companies in the power generation and engineering and construction industries.

Michael A. Heim has served as Executive Vice President and Chief Operating Officer of Targa since April 2004 and was a consultant for the Targa predecessor company during 2003. Mr. Heim also served as a consultant in the energy industry from 2001 through 2003 providing advice to various energy companies and investors regarding their operations, acquisitions and dispositions. Mr. Heim served as Chief Operating Officer and Executive Vice President of Coastal Field Services, a subsidiary of The Coastal Corp., or Coastal, a diversified energy company, from 1997 to 2001 and President of Coastal States Gas Transmission Company from 1997 to 2001. In these positions, he was responsible for Coastal's midstream gathering, processing and marketing businesses. Prior to 1997, he served as an officer of several other Coastal exploration and production, marketing and midstream subsidiaries.

Paul W. Chung has served as Executive Vice President, General Counsel and Secretary of Targa since its formation in the Spring of 2004. Mr. Chung served as Executive Vice President and General Counsel of Coral from 1999 to April 2004; Shell Trading North America Company, a subsidiary of Shell, from 2001 to April 2004; and Coral Energy, LLC from 1999 to 2001. In these positions, he was responsible for all legal and regulatory affairs. He served as Vice President and Assistant General Counsel of Tejas from 1996 to 1999. Prior to 1996, Mr. Chung held a number of legal positions with different companies, including the law firm of Vinson & Elkins L.L.P.