



Targa Resources, Inc. to Acquire Additional Interests in Venice Energy Services Company

HOUSTON June 30, 2008 Targa Resources, Inc. ("Targa" or the "Company") announced that it has entered into an agreement with Chevron Corporation's subsidiaries, Chevron U.S.A. Inc. and Venice Gathering Company, for the purchase of their combined approximately 54% ownership interests in Venice Energy Services Company, L.L.C. (VESCO). Targa currently owns approximately 23%, and is the operator of VESCO. Closing of the transaction is subject to certain closing conditions and is anticipated to occur in the third quarter of 2008.

Located near Venice, Louisiana in Plaquemines Parish, VESCO consists of two cryogenic trains with a total processing capacity of 750 MMcf/d and a FERC regulated pipeline (the "Venice Gathering System") that gathers gas from the outer continental shelf of the Gulf of Mexico.

About Targa

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.

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 the Company 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 the Company's control, which could cause results to differ materially from those expected by management of Targa Resources, Inc. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts; and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Company's Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission. Targa Resources, Inc. undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Investor contact:

Matt Meloy

Vice President - Finance and Treasurer

713-584-1092