UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)
October 24, 2007 (October 18, 2007)

TARGA RESOURCES PARTNERS LP

(Exact name of registrant as specified in its charter)

Delaware	**001-33303**	**65-1295427**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

1000 Louisiana, Suite 4300
Houston, TX 77002
(Address of principal executive office)

(713) 584-1000
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

Underwriting Agreement

On October 18, 2007, Targa Resources Partners LP (the "Partnership") entered into an Underwriting Agreement (the "Underwriting Agreement") with Targa Resources GP LLC ("GP LLC"), Targa Resources Operating LP ("Operating LP"), Targa Resources Operating GP LLC ("Operating GP LLC") and the underwriters named therein (the "Underwriters") providing for the offer and sale in a firm commitment underwritten offering of 13,500,000 common units representing limited partner interests in the Partnership ("Common Units") at a price of $26.87 per Common Unit ($25.796 per Common Unit, net of underwriting discounts) (the "Offering"). Pursuant to the Underwriting Agreement, the Partnership granted the Underwriters a 30-day option to purchase up to an additional 2,025,000 Common Units to cover over-allotments, if any, on the same terms as those Common Units sold by the Partnership.

In the Underwriting Agreement, the Partnership agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the Underwriters may be required to make because of any of those liabilities. A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this Form 8-K and is incorporated herein by reference.

The Underwriters have performed from time to time and are performing investment banking and advisory services for Targa Resources, Inc. ("Targa") and for the Partnership for which they have received and will receive customary fees and expenses. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated own an approximate 6.5% fully diluted, indirect ownership interest in Targa. In addition, affiliates of Citigroup Global Markets Inc., Lehman Brothers Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Wachovia Capital Markets, LLC, Credit Suisse Securities (USA) LLC and RBC Capital Markets Corporation are lenders under the Partnership's credit facility and affiliates of certain of the Underwriters, including Lehman Brothers Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Capital Markets, LLC, Credit Suisse Securities (USA) LLC and Deutche Bank Securities Inc., are lenders under Targa's credit facility. We expect that a portion of Targa's credit facility will be repaid using the net proceeds from this offering that are paid to Targa. In addition, we expect that a portion of the Partnership's credit facility will be repaid using the net proceeds from any exercise by the Underwriters of their option to purchase additional common units. Affiliates of the Underwriters are lenders under the Targa Resources Investments Inc. credit facility.

The Partnership has entered into swap transactions with affiliates of Goldman, Sachs, & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Capital Markets, LLC and Credit Suisse Securities (USA) LLC. The Partnership has agreed to pay these counterparties a fee in an amount it believes to be customary in connection with these transactions. In addition, Lehman Brothers Inc. and its affiliates beneficially own an aggregate of approximately 1.8 million of the Partnership's common units.

In addition, the underwriters or their affiliates may, from time to time, engage in other transactions with and perform other services for Targa or the Partnership in the ordinary course of their business.

The transactions contemplated by the Underwriting Agreement were consummated on October 24, 2007.

Credit Agreement

The description of the Partnership's Credit Agreement contained in the Partnership's Form 8-K filed on February 16, 2007 is incorporated herein by reference and the Credit Agreement is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

On October 24, 2007, the Partnership entered into a Commitment Increase Supplement (the "Supplement") to the Credit Agreement with Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer and the lenders signatory thereto. The Supplement increased the aggregate commitments under the Credit Agreement by $250 million to an aggregate of $750 million. The Partnership and its subsidiaries used approximately $378.9 million advanced under the Credit Agreement, as supplemented by the Supplement, and the net proceeds from the Offering to fund the acquisition of the Purchased Interests (as defined below).

This description of the Supplement is qualified in its entirety by reference to the Supplement, a copy of which is filed as Exhibit 10.2 to this Form 8-K and is incorporated in this Item 1.01 by reference.

On October 24, 2007, the Partnership entered into the First Amendment to Credit Agreement (the "Amendment") with Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer and each Lender party thereto. The Amendment increased by $250 million the maximum amount of increases to the aggregate commitments that may be requested by the Partnership. The Amendment allows the Partnership to request commitments under the Credit Agreement, as supplemented and amended, up to $1 billion.

This description of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.3 to this Form 8-K and is incorporated in this Item 1.01 by reference.

Contribution, Conveyance and Assumption Agreement

The Partnership previously announced that it had entered into a Purchase and Sale Agreement (the "Purchase Agreement") with Targa Resources Holdings LP (the "Seller"), pursuant to which the Seller agreed to sell, assign, transfer and convey to the Partnership (i) 100% of the limited liability company interests in Targa Resources Texas GP LLC ("Targa Texas GP"), a Delaware limited liability company which holds a 1% general partner interest in Targa Texas Field Services LP ("Targa Texas LP"), a Delaware limited partnership, (ii) a 99% limited partner interest in Targa Texas LP and (iii) 100% of the limited liability company interests in Targa Louisiana Field Services LLC ("Targa Louisiana"), a Delaware limited liability company (such limited liability company interests in Targa Texas GP and Targa Louisiana and limited partner interests in Targa Texas LP being collectively referred to as the "Purchased Interests") for aggregate consideration of $705 million, subject to certain adjustments. The description of the Purchase Agreement contained in the Partnership's Form 8-K filed on September 21, 2007 is incorporated herein by reference and the Purchase Agreement, a copy of which is filed as Exhibit 2.1 to this Form 8-K, and the Amendment to Purchase and Sale Agreement, a copy of which is filed as Exhibit 2.2 to this Form 8-K, are incorporated herein by reference.

In accordance with the Purchase Agreement, on October 24, 2007, the Partnership, the Seller, Targa TX LLC, a Delaware limited liability company ("Targa TX LLC"), Targa TX PS LP, a Delaware limited partnership ("Targa TX PS"), Targa LA LLC, a Delaware limited liability company ("Targa LA LLC"), Targa LA PS LP, a Delaware limited partnership ("Targa LA PS"), and Targa North Texas GP LLC, a Delaware limited liability company ("TNT GP"), entered into a Contribution, Conveyance and Assumption Agreement (the "Contribution Agreement") pursuant to which the Seller, Targa TX LLC, Targa TX PS, Targa LA LLC and Targa LA PS contributed the Purchased Interests to TNT GP in exchange for aggregate consideration of $705 million, subject to certain adjustments. The Partnership used the net proceeds from the Offering and borrowings under the Credit Agreement, as supplemented, to fund the aggregate consideration for the Purchased Interests. The description of the Contribution Agreement is qualified in its entirety by reference to the Contribution Agreement, a copy of which is filed as Exhibit 10.4 to this Form 8-K and is incorporated herein by reference.

The board of directors of GP LLC approved the acquisition of the Purchased Interests based on a recommendation from its conflicts committee. The conflicts committee, which is comprised entirely of independent directors, retained independent legal and financial advisers to assist it in evaluating and negotiating the transaction.

Amended and Restated Omnibus Agreement

On October 24, 2007, the closing date of the transactions contemplated by the Underwriting Agreement, the Partnership entered into an amended and restated omnibus agreement (the "Amended and Restated Omnibus Agreement") with Targa, GP LLC and Targa Resources LLC, a Delaware limited liability company. As more fully described in the Partnership's final prospectus (the "Prospectus") dated October 18, 2007 (File No. 333-146436) and filed on October 19, 2007 with the Securities and Exchange Commission (the "Commission) pursuant to Rule 424(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"), the Amended and Restated Omnibus Agreement governs certain relationships between the Partnership and Targa, including:

i. Targa's obligation to provide certain general and administrative services to the Partnership and its subsidiaries;

ii. the Partnership's obligation to reimburse Targa and its affiliates for the provision of these general and administrative services, subject to a cap of $5 million (relating to the Partnership's north Texas business) in the first year, which increases in the subsequent two years based on a formula specified in the Amended and Restated Omnibus Agreement;

iii. the Partnership's obligation to reimburse Targa and its affiliates for direct expenses incurred on behalf of the Partnership and its subsidiaries; and

iv. Targa's obligation to indemnify the Partnership for certain liabilities and the Partnership's obligation to indemnify Targa for certain liabilities.

With respect to the businesses acquired (the "Acquired Businesses") by a subsidiary of the Partnership upon the closing of the acquisition of the Purchased Interests, the Partnership will reimburse Targa for the following expenses:

i. general and administrative expenses, which are not capped, allocated to the Acquired Businesses according to Targa's allocation practice; and

ii. operating and certain direct expenses, which are not capped.

This description of the Amended and Restated Omnibus Agreement is qualified in its entirety by reference to the Amended and Restated Omnibus Agreement, a copy of which is filed as Exhibit 10.5 to this Form 8-K and is incorporated in this Item 1.01 by reference.

Relationships

Each of the Partnership, GP LLC, the Operating GP LLC, the Operating Partnership and the other parties to the Credit Agreement, the Supplement, the Amendment, the Contribution Agreement and the Amended and Restated Omnibus Agreement are direct or indirect subsidiaries of Targa. As a result, certain individuals, including officers and directors of Targa and GP LLC, serve as officers and/or directors of more than one of such entities. GP LLC, as the general partner of the Partnership, holds a 2% general partner interest and incentive distribution rights in the Partnership.

The Underwriters have performed from time to time and are performing investment banking and advisory services for Targa and for the Partnership for which they have received and will receive customary fees and expenses. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated own an approximate 6.5% fully diluted, indirect ownership interest in Targa. In addition, affiliates of Citigroup Global Markets Inc., Lehman Brothers Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Wachovia Capital Markets, LLC, Credit Suisse Securities (USA) LLC and RBC Capital Markets Corporation are lenders under the Partnership's credit facility and affiliates of certain of the Underwriters, including Lehman Brothers Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Capital Markets, LLC, Credit Suisse Securities (USA) LLC and Deutche Bank Securities Inc., are lenders under Targa's credit facility. We expect that a portion of Targa's credit facility will be repaid using the net proceeds from this offering that are paid to Targa. In addition, we expect that a portion of the Partnership's credit facility will be repaid using the net proceeds from any exercise by the Underwriters of their option to purchase additional common units. Affiliates of the Underwriters are lenders under the Targa Resources Investments Inc. credit facility.

The Partnership has entered into swap transactions with affiliates of Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Capital Markets, LLC and Credit Suisse Securities (USA) LLC. The Partnership has agreed to pay these counterparties a fee in an amount it believes to be customary in connection with these transactions. In addition, Lehman Brothers Inc. and its affiliates beneficially own an aggregate of approximately 1.8 million of the Partnership's common units.

In addition, the underwriters or their affiliates may, from time to time, engage in other transactions with and perform other services for Targa or the Partnership in the ordinary course of their business.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The descriptions under the headings "Contribution, Conveyance and Assumption Agreement" and "Relationships" under Item 1.01 are incorporated in this Item 2.01 by reference. A copy of the Contribution Agreement is filed as Exhibit 10.5 to this Form 8-K and is incorporated in this Item 2.01 by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The description of the Credit Agreement, the Supplement and the Amendment described above under Item 1.01 is incorporated in this Item 2.03 by reference. Copies of the Credit Agreement, the Supplement and the Amendment are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Form 8-K and are incorporated in this Item 2.03 by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The description in Item 2.01 above is incorporated herein by reference. Pursuant to the Purchase Agreement, part of the $705 million consideration, subject to certain adjustments, paid by the Seller on October 24, 2007 to acquire the Purchased Interests consisted of 275,511 general partner units issued to GP LLC sufficient to maintain its 2% general partner interest in the Partnership. The foregoing transactions were undertaken in reliance upon the exemption from the registration requirements of the Securities Act afforded by Section 4(2). The Partnership believes that exemptions other than the foregoing exemption may exist for these transactions.

Item 7.01 Regulation FD Disclosure.

On October 24, 2007, the Partnership announced that it had closed its public offering of 13,500,000 Common Units. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

In accordance with Item 9.01(a)(4) of Form 8-K, the required financial information with respect to the acquisition of the Purchased Interests will be provided within 71 calendar days of October 24, 2007.

(b) Pro forma financial information.

In accordance with Item 9.01(b)(2) of Form 8-K, the required pro forma financial information with respect to the acquisition of the Purchased Interests will be provided within 71 calendar days of October 24, 2007.

(c) Not applicable.

(d) Exhibits

Exhibit Number	Description
Exhibit 1.1	Underwriting Agreement, dated October 18, 2007, by and among the Partnership, GP LLC, Operating GP LLC, Operating LP and the Underwriters named therein.
Exhibit 2.1*	Purchase and Sale Agreement, dated as of September 18, 2007, by and between Targa Resources Partners LP and Targa Resources Holdings LP (incorporated by reference to Exhibit 2.1 to Targa Resources Partners LP's Current Report on Form 8-K filed September 21, 2007 (File No. 001-33303)).
Exhibit 2.2	Amendment to Purchase and Sale Agreement, dated October 1, 2007.
Exhibit 10.1	Credit Agreement, dated February 14, 2007, by and among Targa Resources Partners LP, as Borrower, Bank of America, N.A., as Administrative Agent, Wachovia Bank, N.A., as Syndication Agent, Merrill Lynch Capital, Royal Bank of Canada and The Royal Bank of Scotland PLC, as Co-Documentation Agents, and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Current Report on Form 8-K filed February 16, 2007 (File No. 001-33303)).
Exhibit 10.2	Commitment Increase Supplement, dated October 24, 2007, by and among Targa Resources Partners LP, Bank of America, N.A. and the parties signatory thereto as the Increasing Lenders and the New Lenders.
Exhibit 10.3	First Amendment to Credit Agreement, dated October 24, 2007, by and among Targa Resources Partners LP, Bank of America, N.A. and each Lender party thereto.
Exhibit 10.4	Contribution, Conveyance and Assumption Agreement, dated October 24, 2007, by and among Targa Resources Partners LP, Targa Resources Holdings LP, Targa TX LLC, Targa TX PS LP, Targa LA LLC, Targa LA PS LP and Targa North Texas GP LLC.
Exhibit 10.5	Amended and Restated Omnibus Agreement, dated October 24, 2007, by and among the Partnership, Targa, Targa Resources LLC and GP LLC.
Exhibit 99.1	Targa Resources Partners LP Press Release dated October 24, 2007.

* Pursuant to Item 601(b)(2) of Regulation S-K, the registrant agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC
its general partner

Dated: October 24, 2007

By: /s/ Jeffrey J. McParland
Jeffrey J. McParland
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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* Pursuant to Item 601(b)(2) of Regulation S-K, the registrant agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon request.

EXHIBIT 1.1

TARGA RESOURCES PARTNERS LP

13,500,000 Common Units
Representing Limited Partner Interests

UNDERWRITING AGREEMENT

New York, New York
October 18, 2007

CITIGROUP GLOBAL MARKETS INC.
LEHMAN BROTHERS INC.
GOLDMAN, SACHS & CO.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
As Representatives of the several Underwriters,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Targa Resources Partners LP, a limited partnership organized under the laws of Delaware (the "Partnership"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, 13,500,000 Common Units (the "Firm Units"), each representing a limited partner interest in the Partnership (the "Common Units"). The Partnership also proposes to grant to the Underwriters an option to purchase up to 2,025,000 additional Common Units to cover over-allotments, if any (the "Option Units"; the Option Units, together with the Firm Units, being hereinafter called the "Units"). Certain terms used herein are defined in Section 21 hereof.

This is to confirm the agreement among the Partnership, Targa Resources GP LLC, a Delaware limited liability company (the "General Partner"), Targa Resources Operating GP LLC, a Delaware limited liability company (the "Operating GP"), Targa Resources Operating LP, a Delaware limited partnership (the "Operating Partnership" and collectively with the Partnership, the General Partner and the Operating GP, the "Targa Parties"), and the Underwriters concerning the purchase of the Units from the Partnership by the Underwriters. The Targa Parties together with Targa North Texas GP LLC, a Delaware limited liability company ("North Texas GP"), Targa North Texas LP, a Delaware limited partnership ("North Texas LP"), Targa Intrastate Pipeline LLC, a Delaware limited liability company ("Targa TX Intrastate"), Targa Resources Texas GP LLC, a Delaware limited liability company ("Targa Texas GP"), Targa Texas Field Services LP, a Delaware limited partnership ("Targa Texas LP"), Targa Louisiana Field Services LLC, a Delaware limited liability company ("Targa Louisiana"), and Targa Louisiana Intrastate LLC, a Delaware limited liability company ("Targa LA Intrastate") are collectively referred to herein as the "Partnership Entities."

1. Representations and Warranties. Each of the Targa Parties, jointly and severally, represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) *Registration*. The Partnership has prepared and filed with the Commission a registration statement (file number 333-146436) on Form S-1, including a related preliminary prospectus, for registration under the Act of the offering and sale of the Units. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective. The Partnership may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Partnership will file with the Commission a final prospectus in accordance with Rule 424(b). As filed, such final prospectus shall contain all information required by the Act and the rules thereunder and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Partnership has advised you, prior to the Execution Time, will be included or made therein.

(b) *No Material Misstatements or Omissions in Registration Statement or Prospectus*. Each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. On the Effective Date, the Registration Statement did, and when the Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date and on any date on which Option Units are purchased, if such date is not the Closing Date (a "settlement date"), the Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the rules thereunder; on the Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each of the statements made by the Partnership in the Registration Statement and in any Preliminary Prospectus provided to the Underwriters for use in connection with the public offering of the Units, and to be made in the Prospectus and any further amendments or supplements to the Registration Statement or Prospectus within the coverage of Rule 175(b) of the rules and regulations under the Act, including (but not limited to) any statements with respect to projected results of operations, estimated available cash and future cash distributions of the Partnership, and any statements made in support thereof or related thereto under the heading "Cash Distribution Policy" or the anticipated ratio of taxable income to distributions, was made

or will be made with a reasonable basis and in good faith; provided, however, that the Partnership makes no representations or warranties as to the information contained in or omitted from the Registration Statement, the Preliminary Prospectus or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement, the Preliminary Prospectus or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8 hereof.

(c) *No Material Misstatements or Omissions in Disclosure Package*. (i) The Disclosure Package and the price to the public, the number of Firm Units and the number of Option Units to be included on the cover page of the Prospectus, when taken together as a whole, and (ii) each electronic road show when taken together as a whole with the Disclosure Package, and the price to the public, the number of Firm Units and the number of Option Units to be included on the cover page of the Prospectus, did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) *Eligible Issuer*. (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Partnership was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Partnership be considered an Ineligible Issuer.

(e) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement or the Prospectus. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(f) *Formation and Qualification*. Each of the Partnership Entities has been duly formed or incorporated and is validly existing as a limited partnership, limited liability company or corporation, as applicable, in good standing under the laws of the State of Delaware with full power and authority to enter into and perform its obligations under the Transaction Agreements (as defined below) to which it is a party, to own or lease and to operate its properties currently owned or leased or to be owned or leased on

the Closing Date and each settlement date and conduct its business as currently conducted or as to be conducted on the Closing Date and each settlement date, in each case as described in the Disclosure Package and the Prospectus. Each of the Partnership Entities is, or at the Closing Date and each settlement date will be, duly qualified to do business as a foreign limited partnership, limited liability company or corporation, as applicable and is in good standing under the laws of each jurisdiction which requires, or at the Closing Date and each settlement date will require, such qualification, except where the failure to be so qualified or registered would not have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties, taken as a whole, whether or not arising from transactions in the ordinary course of business of the Partnership Entities (a "Material Adverse Effect"), or subject the limited partners of the Partnership to any material liability or disability.

(g) *Power and Authority to Act as a General Partner*. The General Partner has, and on the Closing Date and each settlement date will have, full power and authority to act as general partner of the Partnership in all material respects as described in the Disclosure Package and Prospectus. The Operating GP has, and as of the Closing Date and each settlement date will have, full power and authority to act as general partner of the Operating Partnership in all material respects as described in the Disclosure Package and Prospectus.

(h) *Ownership of the General Partner*. Targa GP Inc., a Delaware corporation ("TGPI"), owns, and on the Closing Date and each settlement date TGPI will own, all of the issued and outstanding membership interests of the General Partner; such membership interests have been duly and validly authorized and issued in accordance with the limited liability company agreement of the General Partner (as the same may be amended or restated at or prior to the Closing Date, the "GP LLC Agreement"), and are fully paid (to the extent required by the GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "Delaware LLC Act")); and TGPI owns such membership interests free and clear of all liens, encumbrances, security interests, charges or other claims ("Liens") (except restrictions on transferability and other Liens as described in the Disclosure Package and the Prospectus and arising under the Credit Agreement dated October 31, 2005, by and between Targa Resources, Inc. ("Targa") and the lenders named therein (the "Targa Credit Agreement")).

(i) *Ownership of the General Partner Interest in the Partnership*. The General Partner is, and on the Closing Date and each settlement date the General Partner will be, the sole general partner of the Partnership with a 2.0% general partner interest in the Partnership; such general partner interest has been duly and validly authorized and issued in accordance with the partnership agreement of the Partnership (as the same may be amended or restated at or prior to the Closing Date, the "Partnership Agreement"); and the General Partner owns such general partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package and the Prospectus or arising under that certain Credit Agreement, dated February 14, 2007, with Bank of America, N.A., as administrative agent, and other lenders named therein (as the same will be supplemented, amended or restated at or prior to the Closing Date and

together with the agreements, exhibits, and attachments contemplated or included therein, the "Credit Agreement") or the Targa Credit Agreement.

(j) *Capitalization; Ownership of Incentive Distribution Rights*. As of the date hereof (and prior to the issuance of the Firm Units as contemplated by this Agreement), the issued and outstanding partnership interests of the Partnership consists of 19,336,000 Common Units, 11,528,231 Subordinated Units, 629,555 General Partner Units and the Incentive Distribution Rights; the General Partner owns 100% of the Incentive Distribution Rights; all of such Common Units, Subordinated Units and Incentive Distribution Rights and the limited partner interests represented thereby have been duly and validly authorized and issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware Limited Partnership Act (the "Delaware LP Act")); the General Partner owns the Incentive Distribution Rights free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package and the Prospectus or arising under the Credit Agreement or the Targa Credit Agreement).

(k) *Valid Issuance of the Units*. The Units to be purchased by the Underwriters from the Partnership have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Partnership pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-607 and 17-804 of the Delaware LP Act).

(l) *Ownership of Operating GP*. The Partnership owns, and on the Closing Date and each settlement date the Partnership will own, all of the issued and outstanding membership interests of the Operating GP; such membership interests have been duly and validly authorized and issued in accordance with the limited liability company agreement of the Operating GP (as the same may be amended or restated at or prior to the Closing Date, the "Operating GP LLC Agreement") and are fully paid (to the extent required by the Operating GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and the Partnership owns such membership interests free and clear of all Liens, other than those arising under the Credit Agreement.

(m) *Ownership of the General Partner Interest in the Operating Partnership*. The Operating GP is, and on the Closing Date and each settlement date the Operating GP will be, the sole general partner of the Operating Partnership with a 0.001% general partner interest in the Operating Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Operating Partnership's partnership agreement (the "OLP Partnership Agreement"); and the Operating GP owns such general partner interest free and clear of all Liens, other than those arising under the Credit Agreement.

(n) *Ownership of the Limited Partner Interest in the Operating Partnership*. The Partnership owns, and on the Closing Date and each settlement date the Partnership will own, a 99.999% limited partner interest in the Operating Partnership; such limited partner interest has been duly authorized and validly issued in accordance with the OLP Partnership Agreement and is fully paid (to the extent required under the OLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-607 and 17-804 of the Delaware LP Act); and the Partnership owns such limited partner interest free and clear of all Liens, other than those arising under the Credit Agreement.

(o) *Ownership of North Texas GP*. The Operating Partnership owns, and on the Closing Date and each settlement date the Operating Partnership will own, all of the issued and outstanding membership interests of North Texas GP; such membership interests have been duly and validly authorized and issued in accordance with the limited liability company agreement of North Texas GP (as the same may be amended or restated at or prior to the Closing Date, the "North Texas GP LLC Agreement") and are fully paid (to the extent required by the North Texas GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and the Operating Partnership owns such membership interests free and clear of all Liens, other than those arising under the Credit Agreement.

(p) *Ownership of the General Partner Interest in North Texas LP*. North Texas GP is, and on the Closing Date and each settlement date North Texas GP will be, the sole general partner of North Texas LP with a 50% general partner interest in North Texas LP; such general partner interest has been duly authorized and validly issued in accordance with the partnership agreement of North Texas LP (as the same may be amended or restated at or prior to the Closing Date, the "North Texas LP Partnership Agreement"); and North Texas GP owns such general partner interest free and clear of all Liens, other than those arising under the Credit Agreement.

(q) *Ownership of the Limited Partner Interest in North Texas LP*. The Operating Partnership owns, and on the Closing Date and each settlement date the Operating Partnership will own, a 50% limited partner interest in North Texas LP; such limited partner interest has been duly authorized and validly issued in accordance with the North Texas LP Partnership Agreement and is fully paid (to the extent required under the North Texas LP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-607 and 17-804 of the Delaware LP Act); and the Operating Partnership owns such limited partner interest free and clear of all Liens, other than those arising under the Credit Agreement.

(r) *Ownership of Targa TX Intrastate*. North Texas LP owns, and on the Closing Date and each settlement date North Texas LP will own, all of the issued and outstanding membership interests of Targa TX Intrastate; such membership interests have been duly and validly authorized and issued in accordance with the limited liability company agreement of Targa TX Intrastate (as the same may be amended or restated at or prior to the Closing Date, the "Targa TX Intrastate LLC Agreement") and are fully paid (to the extent required by the Targa TX Intrastate LLC Agreement) and

nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and North Texas LP owns such membership interests free and clear of all Liens, other than those arising under the Credit Agreement.

(s) *Ownership of Targa Texas GP*. On the Closing Date and each settlement date, after giving effect to the Transactions (as defined below), North Texas GP will own all of the issued and outstanding membership interests of Targa Texas GP; such membership interests will be duly and validly authorized and issued in accordance with the limited liability company agreement of Targa Texas GP (as the same may be amended or restated at or prior to the Closing Date, the "Targa Texas GP LLC Agreement") and will be fully paid (to the extent required by the Targa Texas GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and North Texas GP will own such membership interests free and clear of all Liens, other than Liens arising under the Credit Agreement or Liens arising under the Targa Credit Agreement which will be released on the Closing Date.

(t) *Ownership of the General Partner Interest in Targa Texas LP*. Targa Texas GP is, and on the Closing Date and each settlement date Targa Texas GP will be, the sole general partner of Targa Texas LP with a 1% general partner interest in Targa Texas LP; such general partner interest has been duly authorized and validly issued in accordance with the partnership agreement of Targa Texas LP (as the same may be amended or restated at or prior to the Closing Date, the "Targa Texas LP Partnership Agreement"); and Targa Texas GP owns such general partner interest free and clear of all Liens, other than Liens arising under the Credit Agreement or Liens arising under the Targa Credit Agreement which will be released on the Closing Date.

(u) *Ownership of the Limited Partner Interest in Targa Texas LP*. On the Closing Date and each settlement date, after giving effect to the Transactions, North Texas GP will own a 99% limited partner interest in Targa Texas LP; such limited partner interest will be duly authorized and validly issued in accordance with the Targa Texas LP Partnership Agreement and will be fully paid (to the extent required under the Targa Texas LP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-607 and 17-804 of the Delaware LP Act); and North Texas GP will own such limited partner interest free and clear of all Liens, other than Liens arising under the Credit Agreement or Liens arising under the Targa Credit Agreement which will be released on the Closing Date.

(v) *Ownership of Targa Louisiana*. On the Closing Date and each settlement date, after giving effect to the Transactions, North Texas GP will own all of the issued and outstanding membership interests of Targa Louisiana; such membership interests will be duly and validly authorized and issued in accordance with the limited liability company agreement of Targa Louisiana (as the same may be amended or restated at or prior to the Closing Date, the "Targa Louisiana LLC Agreement") and will be fully paid (to the extent required by the Targa Louisiana LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and North Texas GP will own such membership interests free and

clear of all Liens, other than Liens arising under the Credit Agreement or Liens arising under the Targa Credit Agreement which will be released on the Closing Date.

(w) *Ownership of Targa LA Intrastate*. Targa Louisiana owns, and on the Closing Date and each settlement date, Targa Louisiana will own, all of the issued and outstanding membership interests of Targa LA Intrastate; such membership interests have been duly and validly authorized and issued in accordance with the limited liability company agreement of Targa LA Intrastate (as the same may be amended or restated at or prior to the Closing Date, the "Targa LA Intrastate LLC Agreement") and are fully paid (to the extent required by the Targa LA Intrastate LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and Targa Louisiana owns such membership interests free and clear of all Liens, other than Liens arising under the Credit Agreement or Liens arising under the Targa Credit Agreement which will be released on the Closing Date.

(x) *No Other Subsidiaries*. Other than its ownership of its 2.0% general partner interest in the Partnership and the Incentive Distribution Rights, the General Partner will not, on the Closing Date and each settlement date, own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity. Other than (i) the Partnership's ownership of a 99.999% limited partner interest in the Operating Partnership and a 100% membership interest in the Operating GP, (ii) the Operating Partnership's ownership of a 50% limited partner interest in North Texas LP and a 100% membership interest in North Texas GP, (iii) North Texas GP's ownership of a 50% general partner interest in North Texas LP, a 100% membership interest in Targa Texas GP, a 99% limited partner interest in Targa Texas LP and a 100% membership interest in Targa Louisiana, (iv) North Texas LP's 100% membership interest in Targa TX Intrastate, (v) Targa Texas GP's ownership of a 1% general partner interest in Targa Texas LP, and (vi) Targa Louisiana's ownership of a 100% membership interest in Targa LA Intrastate, none of the Partnership Entities will, on the Closing Date and each settlement date, own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

(y) *No Preemptive Rights, Registration Rights or Options*. Except for preemptive rights identified in the Disclosure Package and the Prospectus, there are no (i) preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any equity securities of the Partnership Entities or (ii) outstanding options or warrants to purchase any securities of the Partnership Entities. Except for such rights that have been waived or as described in the Disclosure Package and the Prospectus, neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Units or other securities of the Partnership.

(z) *Authority and Authorization*. Each of the Targa Parties has all requisite power and authority to execute and deliver this Agreement and perform its respective obligations hereunder. The Partnership has all requisite partnership power and authority to issue, sell and deliver the Units, in accordance with and upon the terms and conditions

set forth in this Agreement, the Partnership Agreement, the Registration Statement, the Disclosure Package and the Prospectus. On the Closing Date and each settlement date, all corporate, partnership and limited liability company action, as the case may be, required to be taken by the Partnership Entities or any of their stockholders, members or partners for the authorization, issuance, sale and delivery of the Units, the execution and delivery by the Partnership Entities of this Agreement and the Transaction Agreements (as defined below) that are parties hereto or thereto and the transactions contemplated hereby and thereby (the "Transactions"), shall have been validly taken.

(aa) *Authorization of this Agreement*. This Agreement has been duly authorized, executed and delivered by each of the Targa Parties.

(bb) *Enforceability of Operative Agreements*. At or before the Closing Date:

(i) the Partnership Agreement has been duly authorized, executed and delivered by the General Partner and is a valid and legally binding agreement of the General Partner, enforceable against the General Partner in accordance with its terms;

(ii) the GP LLC Agreement has been duly authorized, executed and delivered by TGPI and is a valid and legally binding agreement of TGPI, enforceable against TGPI in accordance with its terms;

(iii) the OLP Partnership Agreement has been duly authorized, executed and delivered by the Operating GP and the Partnership and is a valid and legally binding agreement of the Operating GP and the Partnership, enforceable against the Operating GP and the Partnership in accordance with its terms;

(iv) the Operating GP LLC Agreement has been duly authorized, executed and delivered by the Partnership and is a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms;

(v) the North Texas LP Partnership Agreement has been duly authorized, executed and delivered by North Texas GP and the Operating Partnership and is a valid and legally binding agreement of North Texas GP and the Operating Partnership, enforceable against North Texas GP and the Operating Partnership in accordance with its terms;

(vi) the North Texas GP LLC Agreement has been duly authorized, executed and delivered by the Operating Partnership and is a valid and legally binding agreement of the Operating Partnership, enforceable against the Operating Partnership in accordance with its terms;

(vii) the Targa TX Intrastate LLC Agreement has been duly authorized, executed and delivered by North Texas LP and is a valid and

legally binding agreement of North Texas LP enforceable against North Texas LP in accordance with its terms;

(viii) the Targa Texas GP LLC Agreement will have been duly authorized, executed and delivered by North Texas GP and will be a valid and legally binding agreement of North Texas GP, enforceable against North Texas GP in accordance with its terms;

(ix) the Targa Texas LP Partnership Agreement will have been duly authorized, executed and delivered by Targa Texas GP and North Texas GP and will be a valid and legally binding agreement of Targa Texas GP and North Texas GP, enforceable against Targa Texas GP and North Texas GP in accordance with its terms;

(x) the Targa Louisiana LLC Agreement will have been duly authorized, executed and delivered by North Texas GP and will be a valid and legally binding agreement of North Texas GP, enforceable against North Texas GP in accordance with its terms;

(xi) the Targa LA Intrastate LLC Agreement has been duly authorized, executed and delivered by Targa Louisiana and is a valid and legally binding agreement of Targa Louisiana, enforceable against Targa Louisiana in accordance with its terms;

(xii) the Amended and Restated Omnibus Agreement by and among Targa, the General Partner and the Partnership (the "Omnibus Agreement") will have been duly authorized, executed and delivered by each of the parties thereto and will be a valid and legally binding agreement of each of them, enforceable against each of them in accordance with its terms;

(xiii) the Credit Agreement will have been duly authorized, executed and delivered by the Partnership and will be a valid and legally binding agreement of the Partnership, enforceable against the Partnership, in accordance with its terms; and

(xiv) the Purchase and Sale Agreement dated September 18, 2007 by and between Targa Resources Holdings LP and the Partnership, as the same may be amended or restated at or prior to the Closing Date (the "Purchase Agreement"), whereby the Partnership will acquire certain natural gas gathering and processing systems located in the Permian Basin of west Texas and southwest Louisiana (the "Acquired Businesses") has been duly authorized, executed and delivered by Targa Resources Holdings LP and the Partnership and is a valid and legally binding agreement of Targa Resources Holdings LP and the Partnership, enforceable against Targa Resources Holdings LP and the Partnership in accordance with its terms.

provided that, with respect to each agreement described in this Section 1(bb), the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); provided further; that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable laws and public policy.

The Omnibus Agreement, the Credit Agreement and the Purchase Agreement are herein collectively referred to as the "Transaction Agreements." The Partnership Agreement, the GP LLC Agreement, the OLP Partnership Agreement, the Operating GP LLC Agreement, the North Texas LP Partnership Agreement, the North Texas GP LLC Agreement, the Targa TX Intrastate LLC Agreement, the Targa Texas GP LLC Agreement, the Targa Texas LP Partnership Agreement, the Targa Louisiana LLC Agreement, the Targa LA Intrastate LLC Agreement and the Transaction Agreements are herein collectively referred to as the "Operative Agreements."

(cc) *No Conflicts*. None of (i) the offering, issuance or sale by the Partnership of the Units, (ii) the execution, delivery and performance of this Agreement and the Operative Agreements by the Partnership Entities that are parties hereto or thereto, as the case may be, or (iii) the consummation of the Transactions, (A) conflicts or will conflict with or constitutes or will constitute a violation of the partnership agreement, limited liability company agreement, certificate of formation or conversion, certificate or articles of incorporation, bylaws or other constituent document (collectively, the "Organizational Documents") of any of the Partnership Entities, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Entities is a party or by which any of them or any of their respective properties may be bound, (C) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to any of the Partnership Entities or any of their properties in a proceeding to which any of them or their property is a party or (D) results or will result in the creation or imposition of any Lien upon any property or assets of any of the Partnership Entities (other than Liens created pursuant to the Credit Agreement or the Targa Credit Agreement), which conflicts, breaches, violations, defaults or Liens, in the case of clauses (B), (C) or (D), would, individually or in the aggregate, have a Material Adverse Effect or materially impair the ability of the Partnership Entities to consummate the Transactions.

(dd) *No Consents*. No permit, consent, approval, authorization, order, registration, filing or qualification of or with any court, governmental agency or body having jurisdiction over any of the Partnership Entities or any of their properties or assets is required in connection with the offering, issuance or sale by the Partnership of the Units, the execution, delivery and performance of this Agreement by the Targa Parties, the execution, delivery and performance by the Partnership Entities that are parties

thereto of their respective obligations under the Operative Agreements or the consummation of the Transactions except (i) for such permits, consents, approvals and similar authorizations required under the Act, the Exchange Act and blue sky laws of any jurisdiction, (ii) for such consents and approvals that have been, or prior to the Closing Date will be, obtained, (iii) for such consents that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iv) as disclosed in the Disclosure Package and the Prospectus.

(ee) *No Defaults*. None of the Partnership Entities is in (i) violation of its Organizational Documents, or of any statute, law, rule or regulation, or any judgment, order, injunction or decree of any court, governmental agency or body or arbitrator having jurisdiction over any of the Partnership Entities or any of their properties or assets or (ii) breach, default (or an event which, with notice or lapse of time or both, would constitute such an event) or violation in the performance of any obligation, agreement or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, which in the case of either (i) or (ii) would, if continued, have a Material Adverse Effect.

(ff) *Conformity of Units to Description*. The Units, when issued and delivered in accordance with the terms of the Partnership Agreement and this Agreement against payment therefor as provided therein and herein, will conform in all material respects to the description thereof contained in the Disclosure Package and the Prospectus.

(gg) *No Labor Dispute*. No labor problem or dispute with the Targa Parties' employees who are engaged in the north Texas business and the Acquired Businesses exists or is threatened or imminent, that could have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus.

(hh) *Sufficiency of the Purchase Agreement*. The Purchase Agreement will be legally sufficient to transfer or convey to the Partnership and its subsidiaries satisfactory title to, or valid rights to use or manage all properties not already held by it that are, individually or in the aggregate, required to enable the Partnership and its subsidiaries to conduct their operations in all material respects as contemplated by the Disclosure Package and the Prospectus, subject to the conditions, reservations, encumbrances and limitations described therein or contained in the Purchase Agreement. The Partnership and its subsidiaries, upon the closing of the Transactions, will succeed in all material respects to the business, assets, properties, liabilities and operations described in the Purchase Agreement and reflected by the pro forma financial statements of the Partnership.

(ii) *Financial Statements*. The consolidated historical financial statements and schedules of the Partnership and its consolidated subsidiaries included in the Preliminary Prospectus, the Prospectus and the Registration Statement present fairly the financial condition, results of operations and cash flows of the Partnership as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting

principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The summary historical and pro forma financial and operating information set forth in the Preliminary Prospectus, the Prospectus and the Registration Statement under the caption "Summary—Summary Historical and Pro Forma Financial and Operating Data" and the selected historical and pro forma financial and operating information set forth under the caption "Selected Historical and Pro Forma Financial and Operating Data" in the Preliminary Prospectus, the Prospectus and Registration Statement is accurately presented in all material respects and prepared on a basis consistent with the audited and unaudited historical financial statements and pro forma financial statements, as applicable, from which it has been derived, unless expressly noted otherwise. The pro forma financial statements included in the Preliminary Prospectus, the Prospectus and the Registration Statement include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the Preliminary Prospectus, the Prospectus and the Registration Statement. The pro forma financial statements included in the Preliminary Prospectus, the Prospectus and the Registration Statement comply as to form in all material respects with the applicable accounting requirements of Regulation S-X under the Act and the pro forma adjustments have been properly applied to the historical amounts in the compilation of those statements.

(jj) *Independent Public Accountants*. Each of PricewaterhouseCoopers LLP and Ernst & Young LLP, who has certified certain financial statements of the Partnership and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the Disclosure Package and the Prospectus, is an independent registered public accounting firm with respect to the Partnership within the meaning of the Act and the applicable published rules and regulations thereunder.

(kk) *Litigation*. Except as described in the Disclosure Package and the Prospectus, there is (i) no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending or, to the knowledge of any of the Targa Parties, threatened, to which any of the Partnership Entities is or may be a party or to which the business or property of any of the Partnership Entities is or may be subject, (ii) no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency and (iii) no injunction, restraining order or order of any nature issued by a federal or state court or foreign court of competent jurisdiction to which any of the Partnership Entities is or may be subject, that, in the case of clauses (i), (ii) and (iii) above, is reasonably expected to (A) individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (B) prevent or result in the suspension of the offering and issuance of the Units, or (C) draw into question the validity of this Agreement.

(ll) *Title to Properties*. Following consummation of the Transactions and on the Closing Date and each settlement date, the Partnership Entities will have good and

marketable title to all real property and good title to all personal property described in the Disclosure Package or the Prospectus as owned by the Partnership Entities, free and clear of all Liens except (i) as described, and subject to limitations contained, in the Disclosure Package and the Prospectus, (ii) that arise under the Credit Agreement or (iii) such as do not materially interfere with the use of such properties taken as a whole as they have been used in the past and are proposed to be used in the future as described in the Disclosure Package and the Prospectus; provided that, with respect to any real property and buildings held under lease by the Partnership Entities, such real property and buildings are held under valid and subsisting and enforceable leases with such exceptions as do not materially interfere with the use of the properties of the Partnership Entities taken as a whole as they have been used in the past as described in the Disclosure Package and the Prospectus and are proposed to be used in the future as described in the Disclosure Package and the Prospectus.

(mm) *Rights-of-Way*. Following consummation of the Transactions and on the Closing Date and each settlement date, the Partnership Entities will have such easements or rights-of-way from each person (collectively, "rights-of-way") as are necessary to conduct their business in the manner described, and subject to the limitations contained, in the Disclosure Package and the Prospectus, except for (i) qualifications, reservations and encumbrances that would not have, individually or in the aggregate, a Material Adverse Effect and (ii) such rights-of-way that, if not obtained, would not have, individually or in the aggregate, a Material Adverse Effect; other than as set forth, and subject to the limitations contained, in the Disclosure Package and the Prospectus, the Partnership Entities have, or following consummation of the Transactions will have, fulfilled and performed all their material obligations with respect to such rights-of-way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such revocations, terminations and impairments that would not have a Material Adverse Effect; and, except as described in the Disclosure Package and the Prospectus, none of such rights-of-way contains any restriction that is materially burdensome to the Partnership Entities, taken as a whole.

(nn) *Transfer Taxes*. There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Partnership or sale by the Partnership of the Units.

(oo) *Tax Returns*. Each of the Partnership Entities has filed all foreign, federal, state and local tax returns that are required to be filed or has requested extensions thereof, except in any case in which the failure so to file would not have a Material Adverse Effect except as set forth in or contemplated in the Disclosure Package and the Prospectus, and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus.

(pp) *Insurance*. The Partnership Entities carry or are entitled to the benefits of insurance relating to their assets and the assets to be conveyed pursuant to the Purchase Agreement, with financially sound and reputable insurers, in such amounts and covering such risks as is commercially reasonable, and all such insurance is in full force and effect. The Partnership Entities have no reason to believe that they will not be able to, directly or indirectly (i) renew their existing insurance coverage relating to their respective assets as and when such policies expire or (ii) obtain comparable coverage relating to their respective assets from similar institutions as may be necessary or appropriate to conduct such business as now conducted and at a cost that would not reasonably be expected to have a Material Adverse Effect.

(qq) *Distribution Restrictions*. No subsidiary of the Partnership is currently prohibited, directly or indirectly, from paying any distributions to the Partnership, from making any other distribution on such subsidiary's equity interests, from repaying to the Partnership any loans or advances to such subsidiary from the Partnership or from transferring any of such subsidiary's property or assets to the Partnership or any other subsidiary of the Partnership, except as described in or contemplated by the Disclosure Package and the Prospectus or arising under the Credit Agreement.

(rr) *Possession of Licenses and Permits*. The Partnership Entities possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct their respective businesses, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect; the Partnership Entities are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect; and the Partnership Entities have not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(ss) *Environmental Laws*. Each of the Partnership Entities (i) is in compliance with applicable federal, state and local laws and regulations relating to the prevention of pollution or protection of the environment or imposing liability or standards of conduct concerning any Hazardous Materials (as defined below) ("Environmental Laws"), (ii) has received all permits required of them under applicable Environmental Laws to conduct their respective businesses as presently conducted, (iii) is in compliance with all terms and conditions of any such permits and (iv) does not have any liability in connection with the release into the environment of any Hazardous Material, except where such noncompliance with Environmental Laws, failure to receive required permits, failure to comply with the terms and conditions of such permits or liability in connection with such releases would not, individually or in the aggregate, have a Material Adverse Effect. The term "Hazardous Material" means (A) any "hazardous substance" as defined in the

Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any “hazardous waste” as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any applicable Environmental Law. In the ordinary course of business, the Partnership Entities periodically review the effect of Environmental Laws on their business, operations and properties, in the course of which they identify and evaluate costs and liabilities that are reasonably likely to be incurred pursuant to such Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Partnership Entities have reasonably concluded that such associated costs and liabilities would not, singly or in the aggregate, have a Material Adverse Effect.

(tt) *Possession of Intellectual Property*. Except for such exceptions that would not reasonably be expected to result in a Material Adverse Effect, (i) the Partnership Entities own or possess, or can acquire or use on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “Intellectual Property”) necessary to carry on their respective business, and (ii) the Partnership Entities have not received any notice and are not otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances that would render any Intellectual Property invalid or inadequate to protect the interest of the Partnership Entities.

(uu) *Certain Relationships and Related Transactions*. No relationship, direct or indirect, exists between or among any Partnership Entity, on the one hand, and the directors, officers, stockholders, affiliates, customers or suppliers of any Partnership Entity, on the other hand, that is required to be described in the Preliminary Prospectus or the Prospectus and is not so described.

(vv) *ERISA*. On the Closing Date and each settlement date, each Partnership Entity will be in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder **(“**ERISA"); no “reportable event” (as defined in ERISA) has occurred with respect to any “pension plan” (as defined in ERISA) for which any Partnership Entity (after giving effect to the Transactions) would have any liability, excluding any reportable event for which a waiver could apply; no Partnership Entity (after giving effect to the Transactions) expects to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “pension plan” or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "Code"). None of the Partnership Entities maintain a “pension plan.”

(ww) *Description of Legal Proceedings and Contracts; Filing of Exhibits*. There are no legal or governmental proceedings pending or, to the knowledge of the Targa Parties, threatened or contemplated, against any of the Partnership Entities, or to which any of the Partnership Entities is a party, or to which any of their properties or assets is subject, that are required to be described in the Registration Statement or the Disclosure Package that are not described as required, and there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement or the Disclosure Package or to be filed as an exhibit to the Registration Statement that are not described or filed as required by the Act or the Exchange Act or the rules and regulations thereunder. The statements included in the Registration Statement and the Disclosure Package, insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate summaries of such legal matters, agreements, documents or proceedings.

(xx) *Sarbanes-Oxley Act of 2002*. On and after the Closing Date, the Partnership is in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002, the rules and regulations promulgated in connection therewith and the rules of the Nasdaq Global Market (the "Nasdaq") that are effective and applicable to the Partnership.

(yy) *Investment Company*. None of the Partnership Entities is nor, after giving effect to the offering and sale of the Units and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will any of the Partnership Entities be an "investment company" or a company "controlled by" an "investment company," each as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

(zz) *Books and Records*. Each Partnership Entity maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Each Partnership Entity's internal controls over financial reporting are effective and none of the Partnership Entities is aware of any material weakness in their internal control over financial reporting.

(aaa) *Disclosure Controls and Procedures*. (i) Each Partnership Entity has established and maintains disclosure controls and procedures (to the extent required by and as such term is defined in Rule 13a-15 under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Partnership in the reports it files or will file or submit under the Exchange Act, as applicable, is accumulated and communicated to management of the General Partner, including their respective principal executive officers and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure

to be made and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established to the extent required by Rule 13a-15 of the Exchange Act.

(bbb) *Other Sales; Market Stabilization*. The Partnership has not sold or issued any Common Units during the six-month period preceding the date of the Prospectus other than Common Units issued pursuant to any employee benefit plans. None of the Partnership Entities has taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Units.

(ccc) *Loans to Directors and Officers*. The Partnership Entities have provided true, correct and complete copies of all documentation pertaining to any extension of credit in the form of a personal loan made, directly or indirectly, by any of the Partnership Entities to any director or executive officer of any of the Partnership Entities or to any family member or affiliate of any director or executive officer of any of the Partnership Entities.

(ddd) *Foreign Corrupt Practices Act*. No Partnership Entity nor, to the knowledge of the Targa Parties, any director, officer, agent, employee or affiliate of any Partnership Entity is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Partnership Entities and, to the knowledge of the Targa Parties, their affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(eee) *Money Laundering Laws*. The operations of the Partnership Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Partnership Entities with respect to the Money Laundering Laws is pending or, to the best knowledge of the Targa Parties, threatened.

(fff) *Office of Foreign Assets Control*. Neither the Partnership nor any of its subsidiaries nor, to the knowledge of the Targa Parties, any director, officer, agent, employee or affiliate of the Partnership or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Partnership will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(ggg) *Lending Relationship*. Except as disclosed in the Disclosure Package and the Prospectus, the Partnership (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the Underwriters and (ii) does not intend to use any of the proceeds from the sale of the Units hereunder to repay any outstanding debt owed to any affiliate of the Underwriters.

(hhh) *Statistical Data*. Any statistical and market-related data included in the Registration Statement, the Preliminary Prospectus or the Prospectus are based on or derived from sources that the Partnership believes to be reliable and accurate, and the Partnership has obtained the written consent to the use of such data from such sources to the extent required.

(iii) *No Distribution of Other Offering Materials*. None of the Partnership Entities has distributed and, prior to the later to occur of the Closing Date or any settlement date and completion of the distribution of the Units, will distribute any offering material in connection with the offering and sale of the Units other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Representative has consented in accordance with this Agreement, any other materials, if any, permitted by the Act, including Rule 134.

(jjj) *Listing on the Nasdaq*. The Units have been approved to be listed on the Nasdaq, subject to official notice of issuance.

Any certificate signed by any officer of any of the Targa Parties and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Units shall be deemed a representation and warranty by such entity, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Partnership agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Partnership, at a purchase price of $25.796 per unit, the amount of the Firm Units set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Partnership hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 2,025,000 Option

Units at the same purchase price per unit as the Underwriters shall pay for the Firm Units. Said option may be exercised only to cover over-allotments in the sale of the Firm Units by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representatives to the Partnership setting forth the number of Option Units as to which the several Underwriters are exercising the option and the settlement date. The number of Option Units to be purchased by each Underwriter shall be the same percentage of the total number of Option Units to be purchased by the several Underwriters as such Underwriter is purchasing of the Firm Units, subject to such adjustments as the Representatives in their absolute discretion shall make to eliminate any fractional Partnership Units.

3. Delivery and Payment. Delivery of and payment for the Firm Units and the Option Units (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day immediately preceding the Closing Date) shall be made at 10:00 AM, New York City time, on October 24, 2007, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Partnership or as provided in Section 9 hereof (such date and time of delivery and payment for the Units being herein called the "Closing Date"). Delivery of the Units shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Partnership by wire transfer payable in same-day funds to an account specified by the Partnership. Delivery of the Firm Units and the Option Units shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day immediately preceding the Closing Date, the Partnership will deliver the Option Units (at the expense of the Partnership) to the Representatives, at 388 Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Partnership by wire transfer payable in same-day funds to an account specified by the Partnership. If settlement for the Option Units occurs after the Closing Date, the Partnership will deliver to the Representatives on the settlement date for the Option Units, and the obligation of the Underwriters to purchase the Option Units shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Units for sale to the public as set forth in the Prospectus.

5. Agreements. Each of the Targa Parties, jointly and severally, agrees with the several Underwriters that:

(a) *Preparation of Prospectus and Registration Statement*. Prior to the termination of the offering of the Units, the Partnership will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Partnership has furnished the Representatives a copy for their review prior to filing and will not file any such proposed amendment or supplement to which the Representatives reasonably object. The Partnership will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Partnership will promptly advise the Representatives (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (ii) when, prior to termination of the offering of the Units, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Partnership of any notification with respect to the suspension of the qualification of the Units for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Partnership will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its commercially reasonable best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) *Amendment or Supplement of Disclosure Package and Issuer Free Writing Prospectuses*. If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event occurs as a result of which (i) the Disclosure Package or any Issuer Free Writing Prospectus would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading or (ii) any Issuer Free Writing Prospectus would conflict with the information in the Registration Statement or the Prospectus, the Partnership will (A) notify promptly the Representatives so that any use of the Disclosure Package or the Issuer Free Writing Prospectus, as the case may be, may cease until it is amended or supplemented; (B) amend or supplement the Disclosure Package or the Issuer Free Writing Prospectus, as the case may be, to correct such statement, omission or conflict; and (C) supply any amendment or supplement to the Representatives in such quantities as they may reasonably request.

(c) *Amendment of Registration Statement or Supplement of Prospectus*. If, at any time when a prospectus relating to the Units is required to be delivered under the Act

(including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing, not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act or the rules thereunder, the Partnership promptly will (i) notify the Representatives of any such event; (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance; and (iii) supply any supplemented Prospectus to the Representatives in such quantities as they may reasonably request.

(d) *Reports to Unitholders*. The Partnership will make generally available to its unitholders and to the Representatives an earnings statement or statements of the Partnership and its subsidiaries which will satisfy, on a timely basis, the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) *Signed Copies of the Registration Statement and Copies of the Prospectus*. The Partnership will furnish to the Representatives and counsel for the Underwriters, upon request and without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Partnership will pay the expenses of printing or other production of all documents relating to the offering.

(f) *Qualification of Units*. The Partnership will arrange, if necessary, for the qualification of the Units for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Units; provided that in no event shall the Partnership be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Units, in any jurisdiction where it is not now so subject.

(g) *Lock-Up Period*. The Partnership will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Partnership, and each executive officer and director of the General Partner) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other Partnership Units or any securities convertible into, or exercisable, or exchangeable for, Partnership

Units; or publicly announce an intention to effect any such transaction, for a period of 90 days after the date of the Underwriting Agreement, provided, however, that the Partnership may issue and sell Partnership Units pursuant to any employee benefit plan of the Partnership in effect at the Execution Time, the Partnership may issue Partnership Units issuable upon the conversion of securities or the exercise of warrants outstanding at the Execution Time and the Partnership may issue Partnership securities to the General Partner pursuant to the exercise by the General Partner of its rights under Section 5.2(c) of the Partnership Agreement. Notwithstanding the foregoing, if (i) during the last 17 days of the 90-day restricted period, the Partnership issues an earnings release or announces material news or a material event relating to the Partnership occurs; or (ii) prior to the expiration of the 90-day restricted period, the Partnership announces that it will release earnings results during the 16-day period beginning on the last day of the 90-day period, the restrictions imposed in this clause shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or the occurrence of the material event. The Partnership will provide the Representatives and any co-managers and each individual subject to the restricted period pursuant to the lock-up letters described in Section 6(k) with prior notice of any such announcement or occurrence that gives rise to an extension of the restricted period.

(h) *Price Manipulation*. The Targa Parties will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Units.

(i) *Expenses*. The Partnership agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Units; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Units, including any stamp or transfer taxes in connection with the original issuance and sale of the Units; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Units; (v) the registration of the Units under the Exchange Act and the listing of the Units on the Nasdaq; (vi) any registration or qualification of the Units for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the National Association of Securities Dealers, Inc. (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of

Partnership representatives in connection with presentations to prospective purchasers of the Units; (ix) the fees and expenses of the Partnership's accountants and the fees and expenses of counsel (including local and special counsel) for the Partnership; and (x) all other costs and expenses incident to the performance by the Partnership of its obligations hereunder. The Underwriters agree to reimburse the Partnership for certain of the Partnership's expenses in an amount equal to the sum of (i) $906,862.50 and (ii) .0025 times the initial price to public per Common Unit as set forth on the cover page of the Prospectus times the number of Option Units sold pursuant to this Agreement.

(j) *Free Writing Prospectuses*. The Partnership agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Partnership that, unless it has or shall have obtained, as the case may be, the prior written consent of the Partnership, it has not made and will not make any offer relating to the Units that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Partnership with the Commission or retained by the Partnership under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule II hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Partnership is hereinafter referred to as a "Permitted Free Writing Prospectus." The Partnership agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Firm Units and the Option Units, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Targa Parties contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Targa Parties made in any certificates pursuant to the provisions hereof, to the performance by the Targa Parties of their obligations hereunder and to the following additional conditions:

(a) The Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); any material required to be filed by the Partnership pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Partnership shall have requested and caused Vinson & Elkins L.L.P., counsel for the Partnership, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) *Formation and Qualification*. Each of the Partnership Entities has been duly incorporated and is validly existing as a limited partnership, limited liability company or corporation, as applicable, and is in good standing under the laws of the State of Delaware with full power and authority necessary to enter into and perform its obligations under the Transaction Agreements to which it is a party, to own or lease and to operate its properties currently owned or leased or to be owned or leased on the Closing Date and each settlement date and conduct its business as currently conducted or as to be conducted on the Closing Date and each settlement date, in each case as described in the Disclosure Package and the Prospectus. Each of the Partnership Entities is duly qualified to transact business and is in good standing as a foreign corporation, foreign limited partnership or foreign limited liability company in each jurisdiction set forth opposite its name on an annex to be attached to such counsel's opinion.

(ii) *Power and Authority to Act as a General Partner*. The General Partner has full limited liability company power and authority to act as general partner of the Partnership in all material respects as described in the Disclosure Package and Prospectus. The Operating GP has full limited liability company power and authority to act as general partner of the Operating Partnership in all material respects as described in the Disclosure Package and Prospectus.

(iii) *Ownership of the General Partner*. TGPI owns all of the issued and outstanding membership interests of the General Partner; such membership interests have been duly authorized and validly issued in accordance with the GP LLC Agreement, and are fully paid (to the extent required by the GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Section 18-607 of the Delaware LLC Act); and TGPI owns such membership interests free and clear of all Liens, except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the GP LLC Agreement and Liens created by or arising under the Delaware LLC Act or arising under the Targa Credit Agreement, (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming TGPI as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LLC Act.

(iv) *Ownership of the General Partner Interest in the Partnership*. The General Partner is the sole general partner of the Partnership with a 2.0% general partner interest in the Partnership; such general partner interest has been duly and validly authorized and issued in accordance with the Partnership Agreement; and the General Partner owns such general partner interest free and clear of all Liens, except restrictions

on transferability and other Liens as described in the Disclosure Package, the Prospectus or the Partnership Agreement or Liens created by or arising under the Delaware LP Act, the Credit Agreement or the Targa Credit Agreement, (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the General Partner as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LP Act.

(v) *Capitalization; Ownership of Incentive Distribution Rights*. As of the date hereof (and prior to the issuance of the Firm Units), the issued and outstanding limited partnership interests of the Partnership consist of 19,336,000 Common Units, 11,528,231 Subordinated Units and the Incentive Distribution Rights; the General Partner owns 100% of the Incentive Distribution Rights; all of such Common Units, Subordinated Units and Incentive Distribution Rights and the limited partner interests represented thereby have been duly and validly authorized and issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act); and the General Partner owns the Incentive Distribution Rights free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the Partnership Agreement or Liens created by or arising under the Delaware LP Act, the Credit Agreement or the Targa Credit Agreement) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the General Partner as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LP Act.

(vi) *Valid Issuance of the Units*. The Units to be purchased by the Underwriters from the Partnership have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Partnership pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-607 and 17-804 of the Delaware LP Act).

(vii) *Ownership of the Operating GP*. The Partnership owns all of the issued and outstanding membership interests of the Operating GP; such membership interests have been duly authorized and validly issued in accordance with the Operating GP LLC Agreement and are fully paid (to

the extent required by the Operating GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and the Partnership owns such membership interests free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the OLP Partnership Agreement and Liens created by or arising under the Delaware LLC Act or arising under the Credit Agreement) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(viii) *Ownership of the General Partner Interest in the Operating Partnership*. The Operating GP is the sole general partner of the Operating Partnership with a 0.001% general partner interest in the Operating Partnership; such general partner interest has been duly authorized and validly issued in accordance with the OLP Partnership Agreement; and the Operating GP owns such general partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the OLP Partnership Agreement and Liens created by or arising under the Delaware LP Act or arising under the Credit Agreement) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Operating GP as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(ix) *Ownership of the Limited Partner Interest in the Operating Partnership.* The Partnership owns a 99.999% limited partner interest in the Operating Partnership; such limited partner interest has been duly authorized and validly issued in accordance with the OLP Partnership Agreement and is fully paid (to the extent required under the OLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-607 and 17-804 of the Delaware LP Act); and the Partnership owns such limited partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the OLP Partnership Agreement and Liens created by or arising under the Delaware LP Act or arising under the Credit Agreement) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(x) *Ownership of North Texas GP* . The Operating Partnership owns all of the issued and outstanding membership interests of North Texas GP; such membership interests have been duly authorized and validly issued in accordance with the North Texas GP LLC Agreement and are fully paid (to the extent required by the North Texas GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and the Operating Partnership owns such membership interests free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the North Texas GP LLC Agreement and Liens created by or arising under the Delaware LLC Act or arising under the Credit Agreement) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Operating Partnership as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(xi) *Ownership of the General Partner Interest in North Texas LP*. North Texas GP is the sole general partner of North Texas LP with a 50% general partner interest in North Texas LP; such general partner interest has been duly authorized and validly issued in accordance with the North Texas LP Partnership Agreement; and North Texas GP owns such general partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the North Texas LP Partnership Agreement and Liens created by or arising under the Delaware LP Act or arising under the Credit Agreement) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the North Texas GP as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(xii) *Ownership of the Limited Partner Interest in North Texas LP.* The Operating Partnership owns a 50% limited partner interest in North Texas LP; such limited partner interest has been duly authorized and validly issued in accordance with the North Texas LP Partnership Agreement and is fully paid (to the extent required under the North Texas LP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-607 and 17-804 of the Delaware LP Act); and the Operating Partnership owns such limited partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the North Texas LP Partnership Agreement and Liens created by or arising under the Delaware LP Act or arising under the Credit Agreement) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Operating

Partnership as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(xiii) *Ownership of Targa TX Intrastate.* North Texas LP owns all of the issued and outstanding membership interests of Targa TX Intrastate; such membership interests have been duly and validly authorized and issued in accordance with the Targa TX Intrastate LLC Agreement and are fully paid (to the extent required by the Targa TX Intrastate LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and North Texas LP owns such membership interests free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the Targa TX Intrastate LLC Agreement and Liens created by or arising under the Delaware LLC Act or arising under the Credit Agreement) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming North Texas LP as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(xiv) *Ownership of Targa Texas GP*. After giving effect to the Transactions, North Texas GP will own all of the issued and outstanding membership interests of Targa Texas GP; such membership interests will be been duly authorized and validly issued in accordance with the Targa Texas GP LLC Agreement and will be fully paid (to the extent required by the Targa Texas GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and North Texas GP will own such membership interests free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the Targa Texas GP LLC Agreement and Liens created by or arising under the Delaware LLC Act or arising under the Credit Agreement and Liens arising under the Targa Credit Agreement which are to be released at Closing) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming North Texas GP as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(xv) *Ownership of the General Partner Interest in Targa Texas LP*. Targa Texas GP is the sole general partner of Targa Texas LP with a 1% general partner interest in North Texas LP; such general partner interest has been duly authorized and validly issued in accordance with the Targa Texas LP Partnership Agreement; and Targa Texas GP owns such general partner interest free and clear of all Liens (except restrictions on

transferability and other Liens as described in the Disclosure Package, the Prospectus or the Targa Texas LP Partnership Agreement and Liens created by or arising under the Delaware LP Act or arising under the Credit Agreement and Liens arising under the Targa Credit Agreement which are to be released at Closing) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Targa Texas GP as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(xvi) *Ownership of the Limited Partner Interest in Targa Texas LP.* After giving effect to the Transactions, North Texas GP will own a 99% limited partner interest in Targa Texas LP; such limited partner interest will be duly authorized and validly issued in accordance with the Targa Texas LP Partnership Agreement and will be fully paid (to the extent required under the Targa Texas LP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-607 and 17-804 of the Delaware LP Act); and North Texas GP will own such limited partner interest free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the Targa Texas LP Partnership Agreement and Liens created by or arising under the Delaware LP Act or arising under the Credit Agreement and Liens arising under the Targa Credit Agreement which are to be released at Closing) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming North Texas GP as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(xvii) *Ownership of Targa Louisiana*. After giving effect to the Transactions, North Texas GP will own all of the issued and outstanding membership interests of Targa Louisiana; such membership interests will be duly authorized and validly issued in accordance with the Targa Louisiana LLC Agreement and will be fully paid (to the extent required by the Targa Louisiana LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and North Texas GP will own such membership interests free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the Targa Louisiana LLC Agreement and Liens created by or arising under the Delaware LLC Act or arising under the Credit Agreement and Liens arising under the Targa Credit Agreement which are to be released at Closing) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming North Texas GP as debtor is on file as of a recent date in the office of the Secretary of State of

the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(xviii) *Ownership of Targa LA Intrastate.* Targa Louisiana owns all of the issued and outstanding membership interests of Targa LA Intrastate; such membership interests have been duly and validly authorized and issued in accordance with the Targa LA Intrastate LLC Agreement and are fully paid (to the extent required by the Targa LA Intrastate LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and Targa Louisiana owns such membership interests free and clear of all Liens (except restrictions on transferability and other Liens as described in the Disclosure Package, the Prospectus or the Targa LA Intrastate LLC Agreement and Liens created by or arising under the Delaware LLC Act or arising under the Credit Agreement and Liens arising under the Targa Credit Agreement which are to be released at Closing) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming Targa Louisiana as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or (ii) otherwise known to such counsel, without independent investigation.

(xix) *No Preemptive Rights, Registration Rights or Options*. Except for preemptive rights identified in the Disclosure Package and the Prospectus, there are no outstanding options, warrants, preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any equity securities of the Partnership Entities, in each case pursuant to the their respective Organizational Agreements or any other agreement or instrument listed as an exhibit to the Registration Statement, in either case to which any of the Partnership Entities is a party or by which any of them may be bound. To such counsel's knowledge, neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Units or other securities of the Partnership other than as described in the Disclosure Package and the Prospectus, as set forth in the Partnership Agreement or as have been waived.

(xx) *Authority and Authorization*. Each of the Targa Parties has all requisite limited partnership, limited liability company or corporate power and authority to execute and deliver this Agreement and perform its respective obligations hereunder. The Partnership has all requisite partnership power and authority to issue, sell and deliver the Units, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Registration Statement and the Prospectus. All corporate, partnership and limited liability company action, as the case may be, required to be taken by the Partnership Entities

or any of their stockholders, members or partners for the authorization, issuance, sale and delivery of the Units, the execution and delivery by the Partnership Entities of this Agreement and the Operative Agreements and the consummation of the transactions contemplated by this Agreement and the Operative Agreements to be completed on or prior to the Closing Date has been validly taken.

(xxi) *Authorization of this Agreement*. This Agreement has been duly authorized, executed and delivered by each of the Targa Parties.

(xxii) *Enforceability of Operative Agreements*. The Operative Agreements have been duly authorized, executed and delivered by the Partnership Entities that are parties thereto and are valid and legally binding agreements of the Partnership Entities that are parties thereto, enforceable against such parties in accordance with their terms; provided that, with respect to each agreement described in this Section (xxi), the enforceability thereof may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (ii) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

(xxiii) *Conveyances*. Each of the conveyances that is part of the Transactions, assuming the due authorization, execution and delivery thereof by the parties thereto, to the extent it is a valid and legally binding agreement under the laws of the State of Texas and that such law applies thereto, is a valid and legally binding agreement of the parties thereto under the laws of the State of Texas, enforceable in accordance with its terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); each of those conveyances is in a form legally sufficient as between the parties thereto to transfer or convey to the transferee thereunder all of the right, title and interest of the transferor stated therein in and to the ownership interests in the Acquired Businesses purported to be transferred thereby, as described in the Purchase Agreement, subject to the conditions, reservations, encumbrances and limitations contained in the Purchase Agreement and those set forth in the Disclosure Package and the Prospectus.

(xxiv) *No Conflicts*. None of (i) the offering, issuance or sale by the Partnership of the Units, (ii) the execution, delivery and performance of this Agreement and the Operative Agreements (other than the Credit Agreement) by the parties hereto or thereto, as the case may be, or (iii) the

consummation of the Transactions (other than the transactions contemplated by the Credit Agreement), (A) constitutes or will constitute a violation of the Organizational Documents of any of the Partnership Entities, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any agreement or other instrument filed as an exhibit to the Registration Statement (other than the Credit Agreement and the Targa Credit Agreement), (C) violates or will violate the Delaware LP Act, the Delaware LLC Act, the Delaware General Corporation Law (the "DGCL"), the laws of the State of Texas or federal law, (D) violates or will violate any order, judgment, decree or injunction of any court or governmental agency or other authority known to such counsel having jurisdiction over any of the Partnership Entities or any of their properties or assets in a proceeding to which any of them or their property is a party or (E) results or will result in the creation or imposition of any Lien pursuant to any agreement filed as an exhibit to the Registration Statement upon any property or assets of any of the Partnership Entities (other than Liens created pursuant to the Credit Agreement and the Targa Credit Agreement), which conflicts, breaches, violations, defaults or Liens, in the case of clauses (B), (C), (D) or (E), would have a Material Adverse Effect or a material adverse effect on the ability of any of the Partnership Entities to consummate the Transactions; *provided*, *however*, that no opinion need be expressed pursuant to this paragraph with respect to federal or state securities laws and other anti fraud laws.

(xxv) *No Consents*. No permit, consent, approval, authorization, order, registration, filing or qualification under the Delaware LP Act, the Delaware LLC Act, the DGCL, Texas law or federal law is required in connection with the offering, issuance or sale by the Partnership of the Units, the execution, delivery and performance of this Agreement and the Operative Agreements (other than the Credit Agreement) by the Partnership Entities that are parties thereto, the execution, delivery and performance by the Partnership Entities that are parties thereto of their respective obligations under the other Operative Agreements (other than the Credit Agreement) or the consummation of the transactions contemplated by this Agreement or the Operative Agreements (other than the transactions contemplated by the Credit Agreement) except (i) for such permits, consents, approvals and similar authorizations required under the Act, the Exchange Act and state securities or "Blue Sky" laws, as to which such counsel need not express any opinion, (ii) for such consents which have been obtained or made, (iii) for such consents which, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (iv) as disclosed in the Disclosure Package and the Prospectus."

(xxvi) *Effectiveness of Registration Statement*. The Registration Statement has become effective under the Act; any required filing of the Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or threatened.

(xxvii) *Form of Registration Statement and Prospectus*. The Registration Statement, on the Effective Date, and the Prospectus, when filed with the Commission pursuant to Rule 424(b) and on the Closing Date, were, on their face, appropriately responsive, in all material respects, to the requirements of the Act, except that in each case such counsel need express no opinion with respect to the financial statements or other financial and statistical data contained in or omitted from the Registration Statement or the Prospectus.

(xxviii) *Description of Common Units*. The statements included in the Registration Statement and the Disclosure Package under the captions "Summary—The Offering," "Cash Distribution Policy," "Description of our Common Units," and "The Partnership Agreement" insofar as they purport to constitute summaries of the terms of the Common Units (including the Units), are accurate summaries of the terms of such Common Units in all material respects.

(xxix) *Descriptions and Summaries*. The statements included in the Registration Statement and the Disclosure Package under the captions "Cash Distribution Policy," "Certain Relationships and Related Transactions," "Conflicts of Interest and Fiduciary Duties," "The Partnership Agreement," "Investment in Targa Resources Partners LP by Employee Benefit Plans" and "Underwriting" insofar as they purport to constitute summaries of the terms of federal or Texas statutes, rules or regulations or the Delaware LP Act, the Delaware LLC Act or the DGCL, any legal and governmental proceedings or any contracts, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts in all material respects. The description of the federal statutes, rules and regulations set forth in the Prospectus under "Business—Safety and Maintenance Regulation," "Business—Regulation of Operations" and "Business—Environmental Matters" constitute accurate summaries of the terms of such statutes, rules and regulations in all material respects.

(xxx) *Tax Opinion*. The opinion of Vinson & Elkins L.L.P. that is filed as Exhibit 8.1 to the Registration Statement is confirmed and the Underwriters may rely upon such opinion as if it were addressed to them.

(xxxi) *Investment Company*. None of the Targa Parties is, nor after giving effect to the offering and sale of the Units and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus will any of the Targa Parties be, an "investment company" as defined in the Investment Company Act.

(xxxii) *Material Agreements*. To the knowledge of such counsel, there are no (i) legal or governmental proceedings pending or threatened to which any of the Partnership Entities is a party or to which any of their respective properties is subject that are required to be described in the Prospectus but are not so described as required or, if determined adversely to any Partnership Entity, would individually or in the aggregate have a Material Adverse Effect on the Partnership Entities; and (ii) agreements, contracts, indentures, leases or other instruments that are required to be described in the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required by the Act.

In rendering such opinion, such counsel may (i) rely in respect of matters of fact upon certificates of officers and employees of the Targa Parties and upon information obtained from public officials, (ii) assume that all documents submitted to such counsel as originals are authentic, that all copies submitted to such counsel conform to the originals thereof, and that the signatures on all documents examined by such counsel are genuine, (iii) state that its opinion is limited to matters governed by federal law and the Delaware LP Act, Delaware LLC Act and the DGCL and the laws of the State of Texas, (iv) with respect to the opinions expressed as to the due qualification or registration as a foreign limited partnership or limited liability company, as the case may be, of the Partnership Entities, state that such opinions are based upon certificates of foreign qualification or registration provided by the Secretary of State of the States listed on an annex to be attached to such counsel's opinion (each of which shall be dated as of a date not more than fourteen days prior to the Closing Date and shall be provided to counsel to the Underwriters) and (v) state that they express no opinion with respect to (A) any permits to own or operate any real or personal property and assume that the descriptions of interests in property described in the Purchase Agreement are accurate and describe the interests intended to be conveyed thereby (and that references in the Purchase Agreement to other instruments of record are correct and that such recorded instruments contain legally sufficient property descriptions) or (B) state or local taxes or tax statutes to which any of the limited partners of the Partnership or any of the Targa Parties may be subject.

In addition, such counsel shall state that they have participated in conferences with officers and other representatives of the Targa Parties, the independent public accountants of the Partnership and your representatives, at which the contents of the Registration Statement, the Disclosure Package and the Prospectus and related matters were discussed, and although such counsel has not independently verified, is not passing upon, and is not assuming any responsibility for the accuracy, completeness or fairness of the statements contained in, the Registration Statement, the Disclosure Package and the Prospectus (except to the extent specified in the foregoing opinion), based on the foregoing, no facts have come to such counsel's attention that lead such counsel to believe that:

(A) the Registration Statement, as of the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading,

(B) the Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or

(C) the Prospectus, as of its date and on the Closing Date contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

it being understood that such counsel expresses no statement or belief with respect to (i) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, or any other financial and accounting information, included in the Registration Statement or the Prospectus or the Disclosure Package, and (ii) representations and warranties and other statements of fact included in the exhibits to the Registration Statement.

(c) The Partnership shall have requested and caused Bracewell & Giuliani LLP counsel for the Partnership, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) The Credit Agreement constitutes a legal, valid and binding obligation of the Partnership, enforceable against the Partnership under the laws of the State of New York in accordance with its terms.

(ii) None of the offering, issuance and sale by the Partnership of the Units to be sold by it hereunder, the execution, delivery and performance of this Agreement or the Operative Agreements by the Partnership Entities that are parties thereto, or the consummation by each of them of the transactions contemplated hereby constitutes or will constitute a breach or violation of, or a default (or an event which, with notice or lapse of time or both, would constitute such a default) under the Credit Agreement or the Targa Credit Agreement.

(iii) There are no consents of any governmental authority under Applicable Law which have not been obtained that are required on or prior to the date hereof in connection with the execution, delivery and performance by the Partnership of the Credit Agreement or the consummation of the transactions contemplated by the Credit Agreement.

(iv) The statements made in the Prospectus under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Description of Credit Agreement," insofar as such statements purport to constitute summaries of certain provisions of the Credit Agreement, constitute

accurate summaries of such provisions of the Credit Agreement in all material respects.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of Partnership Entities and upon information obtained from public officials, (B) assume that all documents submitted to such counsel as originals are authentic, that all copies submitted to such counsel conform to the originals thereof, and that the signatures on all documents examined by such counsel are genuine, (C) state that such counsel's opinion is limited to the laws of the State of New York, and (D) state that such counsel expresses no opinion with respect to state or local taxes or tax statutes to which any of the limited partners of the Partnership or any of the Partnership Entities may be subject.

(d) The Representatives shall have received from Baker Botts L.L.P., counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Units, the Registration Statement, the Disclosure Package, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Targa Parties shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(e) The Targa Parties shall have furnished to the Representatives a certificate of the Partnership, signed on behalf of the Partnership by the Chief Executive Officer or Chief Financial Officer of the General Partner, dated the Closing Date, to the effect that the signers of such certificate have examined the Registration Statement, the Disclosure Package, the Prospectus and any amendment or supplement thereto, as well as each electronic road show used in connection with the offering of the Units, and this Agreement and that:

(i) the representations and warranties of the Targa Parties in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Partnership has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Partnership's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus, there has been no Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus.

(f) The Targa Parties shall have requested and caused PricewaterhouseCoopers LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters, dated respectively as of the Execution Time and as

of the Closing Date, in form and substance satisfactory to the Representatives and PricewaterhouseCoopers LLP, confirming that they are an independent registered public accounting firm within the meaning of the Act and the Exchange Act and the applicable rules and regulations thereunder, adopted by the Commission and the Public Company Accounting Oversight Board (United States) ("PCAOB"), and that they have performed a review of the unaudited interim financial information of the Partnership for the six-month period ended June 30, 2007 and as of June 30, 2007, in accordance with Statement on Auditing Standards No. 100 and stating in effect that:

(i) in their opinion the audited financial statement of Targa Resources GP LLC as of December 31, 2006, the audited combined financial statements of: Targa North Texas LP as of December 31, 2006 and 2005 and for the year ended December 31, 2006 and the two months ended December 31, 2005; the North Texas System for the ten months ended October 31, 2005 and for the year ended December 31, 2004; and the audited combined financial statements of the SAOU and LOU Systems of Targa Resources, Inc. as of December 31, 2006 and 2005 and for the years then ended included in the Registration Statement and reported on by them comply as to form in all material respects with the applicable accounting requirements of the Act and the related rules and regulations adopted by the Commission;

(ii) on the basis of a reading of the latest unaudited financial statements of the Partnership and the SAOU and LOU Systems of Targa Resources, Inc. included in the Registration Statement; their limited review, in accordance with standards established under Statement on Auditing Standards No. 100, of the unaudited interim financial statements for the six month periods ended June 30, 2007 and 2006; carrying out certain specified procedures (but not an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the partners and the Board of Directors (and its audit and compensation committees) of the: General Partner; Targa North Texas; Targa Resources Investments Inc.; and Targa Resources, Inc. since December 31, 2006 through a specified date not more than three days prior to the date of the letter; and inquiries of certain officials of Targa Resources, Inc. and Targa Resources GP LLC who have responsibility for financial and accounting matters of the SAOU and LOU Systems and the Partnership, respectively as to transactions and events subsequent to June 30, 2007 and regarding the specific items for which representations are requested below, nothing came to their attention as a result of the foregoing procedures that caused them to believe that:

(1) the unaudited interim financial statements of the Partnership and the SAOU and LOU Systems of Targa Resources, Inc. for the six months ended June 30, 2007 and 2006 included in the Registration Statement do not comply as to form in all material respects with the applicable

accounting requirements of the Act and with the related rules and regulations adopted by the Commission with respect to registration statements on Form S-1; and said unaudited financial statements are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements included in the Registration Statement;

(2) with respect to the period subsequent to June 30, 2007, there was any increase, at a specified date not more than three days prior to the date of the letter, in the long-term debt of the Partnership and the SAOU and LOU Systems of Targa Resources, Inc. as compared with the amounts shown on the June 30, 2007 unaudited combined balance sheets included in the Registration Statement, or for the period from the date of the latest statement of operations included in the Registration Statement to such specified date there were any decreases, as compared with the corresponding period in the preceding year in total operating revenues of the Partnership and the SAOU and LOU Systems of Targa Resources, Inc., except in all instances for decreases set forth in such letter, in which case the Partnership and/or the SAOU and LOU Systems of Targa Resources, Inc. shall provide written explanation as to the significance thereof unless said explanation is not deemed necessary by the Representatives; or

(3) any material modifications should be made to the unaudited interim financial statements of the Partnership and the SAOU and LOU Systems of Targa Resources Inc. for the six-month period ended June 30, 2007 included in the Registration Statement for them to be in conformity with generally accepted accounting principles; or

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting or financial nature (which is limited to accounting or financial information obtained from the general accounting records of the Partnership or Targa Resources, Inc., which are subject to control over financial reporting or which has been derived directly from such accounting records) set forth in the Registration Statement, agrees with the accounting records of the Partnership or Targa Resources, Inc., or computations made therefrom, excluding any questions of legal interpretation; and

(iv) on the basis of a reading of the unaudited pro forma condensed combined balance sheet of the Partnership as of June 30, 2007, and the unaudited pro forma condensed combined statements of operations for the years ended December 31, 2006, 2005 and 2004 and for the six months ended June 30, 2007 and 2006, included in the Registration Statement (the "pro forma financial statements"); inquiries of certain officials of the General Partner, on behalf of Partnership who have responsibility for financial and

accounting matters; and proving the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the pro forma condensed financial statements, nothing came to their attention which caused them to believe that the unaudited pro forma condensed combined financial statements of the Partnership included in the Registration Statement do not comply as to form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X or that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of such statements.

References to the Registration Statement in this paragraph (f) include any supplement thereto at the date of the letter.

(g) The Targa Parties shall have requested and caused Ernst & Young LLP to have furnished to the Representatives, at the Execution Time, a letter, dated as of the Execution Time, in form and substance satisfactory to the Representatives and Ernst & Young LLP, confirming that they are an independent registered public accounting firm within the meaning of the Act and the Exchange Act and the applicable rules and regulations thereunder, adopted by the Commission and the PCAOB, and that they have audited the combined statements of operations and comprehensive income, changes in parent investment, and cash flows of SAOU and LOU Systems of Targa Resources, Inc. for the period March 12, 2004 (inception) through December 31, 2004 and the financial statements of the Midstream Operations sold to Targa Resources, Inc. at April 15, 2004 and for the 106-day period ended April 15, 2004, and stating in effect that in their opinion such financial statements, included in the Registration Statement and reported on by them comply as to form in all material respects with the applicable accounting requirements of the Act and the related rules and regulations adopted by the Commission.

References to the Registration Statements in this paragraph (g) include any supplement thereto at the date of the letter.

(h) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (f) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Partnership Entities taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Units as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(i) Prior to the Closing Date, the Targa Parties shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(j) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Targa Parties' debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(k) The Units shall have been listed and admitted and authorized for trading on the Nasdaq Global Market, and satisfactory evidence of such actions shall have been provided to the Representatives.

(l) At the Execution Time, the Targa Parties shall have furnished to the Representatives a letter substantially in the form of Exhibit A hereto from each executive officer and director of the General Partner.

(m) The Targa Parties shall have furnished to the Representatives evidence satisfactory to the Representatives that each of the Transactions shall have occurred or will occur as of the Closing Date in each case as described in the Disclosure Package and the Prospectus without modification, change or waiver, except for such modifications, changes or waivers as have been specifically identified to the Representatives and which, in the judgment of the Representatives, do not make it impracticable or inadvisable to proceed with the offering and delivery of the Units on the Closing Date on the terms and in the manner contemplated in the Disclosure Package and the Prospectus.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Partnership in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Baker Botts L.L.P., counsel for the Underwriters, at 910 Louisiana, Houston, Texas 77002, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Units provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10(i) hereof or because of any refusal, inability or failure on the part of the Targa Parties to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Targa Parties will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all out-of-pocket expenses (including

reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Units.

8. Indemnification and Contribution.

(a) Each of the General Partner, the Partnership and the Operating Partnership agrees, jointly and severally, to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Units as originally filed or in any amendment thereof, or in any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or in any amendment thereof or supplement thereto or any other "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the General Partner, the Partnership and the Operating Partnership will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Targa Parties by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the General Partner, the Partnership or the Operating Partnership may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless each of the General Partner, the Partnership and the Operating Partnership, each of the General Partner's directors and officers who sign the Registration Statement, and each person who controls the General Partner, the Partnership or the Operating Partnership within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the General Partner, the Partnership and the Operating Partnership to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Targa Parties by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. Each Targa Party acknowledges that, under the heading "Underwriting," (i) the sentences related to concessions and reallowances and (ii) the paragraphs related to stabilization, syndicate covering transactions and penalty bids in the Preliminary Prospectus and the Prospectus and electronic delivery of the Prospectus, constitute the only information furnished in writing by or on behalf of the

several Underwriters for inclusion in the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the General Partner, the Partnership, the Operating Partnership and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "Losses") to which the General

Partner, the Partnership and the Operating Partnership and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the General Partner, the Partnership and the Operating Partnership, on the one hand, and by the Underwriters, on the other, from the offering of the Units, provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Units) be responsible for any amount in excess of the underwriting discount or commission applicable to the Units purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the General Partner, the Partnership and the Operating Partnership and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the General Partner, the Partnership and the Operating Partnership, on the one hand, and of the Underwriters, on the other, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the General Partner, the Partnership and the Operating Partnership shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the General Partner, the Partnership and the Operating Partnership, on the one hand, or the Underwriters, on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The General Partner, the Partnership and the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the General Partner, the Partnership or the Operating Partnership within the meaning of either the Act or the Exchange Act, each officer of the any of the General Partner, the Partnership or the Operating Partnership who shall have signed the Registration Statement and each director of any of the General Partner, the Partnership or the Operating Partnership shall have the same rights to contribution as the Targa Parties, subject in each case to the applicable terms and conditions of this paragraph (d) to collect such amounts from the General Partner, the Partnership and the Operating Partnership, except in the event that the General Partner, the Partnership and the Operating Partnership commences or becomes subject to any bankruptcy, liquidation, reorganization, moratorium or other proceeding providing protection from creditors generally.

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Units agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the number of Units set forth opposite their names in Schedule I hereto bears to the aggregate number of Units set forth opposite the names of all the remaining Underwriters) the Units which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate number of Units which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate number of Units set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Units, and if such nondefaulting Underwriters do not purchase all the Units, this Agreement will terminate without liability to any nondefaulting Underwriter or the Targa Parties. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Targa Parties and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Partnership prior to delivery of and payment for the Units, if at any time prior to such delivery and payment (i) trading in the Partnership's Common Units shall have been suspended by the Commission or the Nasdaq, (ii) trading in securities generally on the New York Stock Exchange or the Nasdaq shall have been suspended or limited or minimum prices shall have been established on such Exchange, (iii) a banking moratorium shall have been declared either by Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Units as contemplated by the Preliminary Prospectus or the Prospectus.

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Targa Parties or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Targa Parties or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Units. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to the Citigroup Global Markets Inc. General Counsel (fax no.: 212.816.7912) and confirmed to the

General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel, Lehman Brothers Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (fax no.: 646.834.8133), with a copy, in the case of any notice pursuant to Section 8, to the Director of Litigation, Office of the General Counsel, Lehman Brothers Inc., 399 Park Avenue, 10th Floor, New York, New York 10022 (fax no.: 212.520.0421) and Goldman, Sachs & Co., 85 Broad Street — 23rd Floor, Attn: Registration Department, New York, NY 10004; or, if sent to the Partnership, will be mailed, delivered or telefaxed to Targa Resources Partners LP and confirmed to it at 1000 Louisiana, Suite 4300, Houston, Texas 77002, attention of Paul W. Chung, General Counsel (fax no. 713.554.1110) with a copy to Vinson & Elkins LLP, 1001 Fannin Street, Suite 2500, Houston, Texas 77002 attention of David P. Oelman (fax no. 713.758.2346).

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. No Fiduciary Duty. Each of the Targa Parties hereby acknowledges that (a) the purchase and sale of the Units pursuant to this Agreement is an arm's-length commercial transaction between the Targa Parties, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Targa Parties and (c) the Targa Parties' engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, each of the Targa Parties agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Targa Parties on related or other matters). Each of the Targa Parties agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to any of the Targa Parties, in connection with such transaction or the process leading thereto.

15. Research Analyst Independence. The Targa Parties acknowledge that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Targa Parties and/or the offering that differ from the views of their respective investment banking divisions. The Targa Parties hereby waive and release, to the fullest extent permitted by law, any claims that the Targa Parties may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Targa Parties by such Underwriters' investment banking divisions. The Targa Parties acknowledge that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

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16. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Targa Parties and the Underwriters, or any of them, with respect to the subject matter hereof.

17. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

18. Waiver of Jury Trial. Each of the Targa Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

20. Headings The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Applicable Time" means 5:00 PM (Eastern time) on October 18, 2007 or such other time as agreed by the Targa Parties and the Representatives.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Preliminary Prospectus that is generally distributed to investors and used to offer the Units, (ii) the Issuer Free Writing Prospectuses, if any, and the price to the public, the number of Firm Units and the number of Options Units, each as identified in Schedule II hereto, and (iii) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or becomes effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433.

"Preliminary Prospectus" shall mean any preliminary prospectus referred to in paragraph 1(a) above and any preliminary prospectus included in the Registration Statement at the Effective Date that omits Rule 430A Information.

"Prospectus" shall mean the prospectus relating to the Units that is first filed pursuant to Rule 424(b) after the Execution Time.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Units that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430A, as amended at the Execution Time and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

"Rule 158", "Rule 163", "Rule 164", "Rule 172", "Rule 405", "Rule 415", "Rule 424", "Rule 430A" and "Rule 433" refer to such rules under the Act.

"Rule 430A Information" shall mean information with respect to the Units and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Targa Parties and the several Underwriters.

Very truly yours,

Targa Resources Partners LP

By: Targa Resources GP LLC
its general partner

By: /s/ Jeffrey J. McParland
Name: Jeffrey J. McParland
Title: Executive Vice President and Chief Financial Officer

Targa Resources GP LLC

By: /s/ Jeffrey J. McParland
Name: Jeffrey J. McParland
Title: Executive Vice President and Chief Financial Officer

Targa Resources Operating LP

By: Targa Resources Partners Operating GP LLC
its general partner

By: /s/ Jeffrey J. McParland
Name: Jeffrey J. McParland
Title: Executive Vice President and Chief Financial Officer

Targa Resources Operating GP LLC

By: /s/ Jeffrey J. McParland
Name: Jeffrey J. McParland
Title: Executive Vice President and Chief Financial Officer

The foregoing Agreement is hereby
confirmed and accepted as of the
date first above written.

Citigroup Global Markets Inc.
Lehman Brothers Inc.
Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: Citigroup Global Markets Inc.

By: /s/ Michael J. Casey, Jr.
Name: Michael J. Casey, Jr.
Title: Vice President

By: Lehman Brothers Inc.

By: /s/ Lee Jacobe
Name: Lee Jacobe
Title: Managing Director

For themselves and the other
several Underwriters named in
Schedule I to the foregoing
Agreement.

SCHEDULE I

Underwriters	Number of Firm Units to be Purchased
Citigroup Global Markets Inc.	2,902,500
Lehman Brothers Inc.	2,902,500
Goldman, Sachs & Co.	1,822,500
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,822,500
Wachovia Capital Markets, LLC	810,000
UBS Securities LLC	810,000
Credit Suisse Securities (USA) LLC	810,000
Deutsche Bank Securities Inc.	810,000
Raymond James & Associates, Inc.	270,000
RBC Capital Markets Corporation	270,000
SMH Capital Inc.	270,000
Total	13,500,000

SCHEDULE II

Issuer Free Writing Prospectus:	NONE
Pricing Information:	$26.87
Unit Information:	Firm Units: 13,500,000
	Option Units: 2,025,000

EXHIBIT A

FORM OF LOCK-UP LETTER

_____ , 2007

Citigroup Global Markets Inc.
Lehman Brothers Inc.
Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated

As Representatives of the several Underwriters,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), between Targa Resources Partners LP (the "Partnership"), Targa Resources GP LLC, Targa Resources Operating LP, Targa Resources Operating GP LLC and each of you as representatives of a group of Underwriters named therein, relating to an underwritten public offering of units, representing limited partner interests (the "Partnership Units"), in the Partnership.

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any Common Units of the Partnership or any securities convertible into, or exercisable or exchangeable for such Common Units, or publicly announce an intention to effect any such transaction, for a period of 90 days after the date of the Underwriting Agreement, other than Partnership Units disposed of as bona fide gifts approved by Citigroup Global Markets Inc.

Notwithstanding the foregoing paragraph, if (i) during the last 17 days of the 90-day lock-up period set forth above (the "Lock-up Period"), the Partnership issues an earnings release or announces material news or a material event; or (ii) prior to the expiration of the Lock-up Period, the Partnership announces that it will release earnings results during the 16-day period

beginning on the last day of the Lock-up Period, then the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or material event.

If for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Yours very truly,

Exhibit 2.2

AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Amendment to Purchase and Sale Agreement (this "Amendment") is entered into this 1st day of October, 2007, by and between Targa Resources Holdings LP ("Seller") and Targa Resources Partners LP ("Buyer") as follows:

WHEREAS Seller and Buyer have heretofore entered into that certain Purchase and Sale Agreement dated September 18, 2007 (the "Purchase and Sale Agreement") providing for the acquisition by Buyer from Seller of certain entities which own Seller's Texas Gathering System and Louisiana Gathering System (as defined in the Purchase and Sale Agreement);

WHEREAS, Seller and Buyer desire now to amend subsection (iii) of Section 2.2 of the Purchase and Sale Agreement to make clear how the purchase price will be calculated under Section 2.2;

NOW THEREFORE, in consideration of the agreements herein, the parties agree as follows:

1. Amendment. Section 2.2 of the Purchase and Sale Agreement is hereby amended to read in its entirety as follows:

"***Section 2.2 Purchase Price***. The consideration payable by Buyer to Seller for the Purchased Interests (the "***Purchase Price***") shall be the cash amount calculated as (i) Seven Hundred Five Million Dollars ($705,000,000) plus (ii) any Hedge Transfer Breakup Costs minus (iii) an amount calculated as (x) the aggregate offering price of common units sold by Buyer to provide proceeds to acquire the Purchased Interests divided by .98 times (y) .02. The purchase price reduction in subsection (iii) above gives effect to and recognizes a deemed capital contribution by the general partner of Buyer to Buyer in such amount at the Closing."

2. Limited Effect. Except as amended hereby, the Agreement shall remain in force and effect in accordance with its terms as currently written.

3. Miscellaneous. THIS AMENDMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. This Amendment may be executed by facsimile and in counterparts and each counterpart when taken together will constitute one agreement.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the undersigned have executed this Amendment effective as of the date first written above.

TARGA RESROUCES HOLDINGS LP

By: Targa Resources Holdings GP LLC,
its general partner

By: /s/ Rene R. Joyce

Name: Rene R. Joyce
Title: Chief Executive Officer

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC,
its general partner

By: /s/ Joe Bob Perkins

Name: Joe Bob Perkins
Title: President

Exhibit 10.2

COMMITMENT INCREASE SUPPLEMENT

This COMMITMENT INCREASE SUPPLEMENT (the "Commitment Increase Supplement") is made as of October 24, 2007 by and among TARGA RESOURCES PARTNERS LP, a Delaware limited partnership (the "Borrower"), BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Collateral Agent, Swing Line Lender and L/C Issuer and the parties signatory hereto as the Increasing Lenders (hereinafter defined) and the New Lenders (hereinafter defined).

RECITALS

Borrower, Administrative Agent, the Swing Line Lender, the L/C Issuer and the Lenders named therein are parties to that certain Credit Agreement dated as of February 14, 2007 (as otherwise amended, supplemented, restated, increased, extended, or otherwise modified from time to time, the "Credit Agreement"). All terms used herein and not otherwise defined shall have the same meaning given to them in the Credit Agreement.

Pursuant to Section 2.14 of the Credit Agreement, upon notice to the Administrative Agent, Borrower has the right to cause from time to time an increase in the Aggregate Commitments by adding to the Credit Agreement, subject to the approval of the Administrative Agent, the L/C Issuer, and the Swing Line Lender one or more additional Lenders (referred to in Section 2.14(c) of the Credit Agreement as "additional Eligible Assignees") and referred to herein as the "New Lenders"), or by allowing one or more Lenders to increase their respective Commitment (such Lenders being referred to herein as the "Increasing Lenders"), subject to the limitations contained in such Section 2.14.

AGREEMENT

1. The Borrower and the parties signatory hereto as the Increasing Lenders and as the New Lenders hereby agree that, from and after the date hereof, the Increasing Lenders and the New Lenders shall have the respective Commitments as set forth on the attached Supplement to Schedule 2.01. By its execution and delivery of this Commitment Increase Supplement, each New Lender hereby assumes all of the rights and obligations of a Lender under the Credit Agreement. Such Commitments of the New Lenders and the increase in the Commitments of the Increasing Lenders shall represent an increase in the Aggregate Commitments pursuant to Section 2.14 of the Credit Agreement.

2. Administrative Agent, Swing Line Lender, L/C Issuer, and Borrower hereby consent to and approve the Commitment of each New Lender and the increase in the Commitment of each Increasing Lender, and such resulting increase in the Aggregate Commitments pursuant to Section 2.14 of the Credit Agreement.

3. Each New Lender and each Increasing Lender hereby represents and warrants to the Administrative Agent, Swing Line Lender and L/C Issuer as follows: (a) it has full power and authority, and has taken all action necessary, to execute and deliver this Commitment Increase Supplement, to consummate the transactions contemplated hereby and to become or to

continue to be a Lender under the Credit Agreement, (b) from and after the Increase Effective Date (hereinafter defined), it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of its Commitment, shall have the obligations of a Lender thereunder, and (c) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Commitment Increase Supplement on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, Swing Line Lender, L/C Issuer, or any other Lender; and agrees that (1) it will, independently and without reliance on the Administrative Agent, Swing Line Lender, L/C Issuer or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (2) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

4. This Commitment Increase Supplement shall be effective on the date (the "Increase Effective Date") that (i) the Borrower and each New Lender and each Increasing Lender each execute a counterpart hereof and deliver the same to the Administrative Agent, (ii) the Administrative Agent, Swing Line Lender, and L/C Issuer execute and deliver a counterpart hereof, (iii) each of the conditions to the increase in the Aggregate Commitments in Section 2.14 of the Credit Agreement shall have occurred, and (iv) all additional conditions precedent set forth on the Conditions Precedent Schedule attached hereto have been satisfied. From and after the Increase Effective Date, each New Lender shall be a "Lender" under the Loan Documents.

5. Upon any increase in the Aggregate Commitments pursuant Section 2.14, the Lenders have authorized the Administrative Agent and the Borrower to make non-ratable borrowings and prepayments of the Committed Loans, and if any such prepayment requires the payment of Eurodollar Rate Loans other than on the last day of the applicable Interest Period, Borrower shall pay any required amounts pursuant to Section 3.05, in order to keep the outstanding Committed Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Commitments under this Commitment Increase Supplement. On the Increase Effective Date, each New Lender and each Increasing Lender shall make a Committed Loan for the account of the Borrower to implement such provisions of Section 2.14 of the Credit Agreement.

6. Borrower (a) represents and warrants that, on and as of the Increase Effective Date, before and after giving effect to the increase in Aggregate Commitments resulting hereunder, (i) the representations and warranties contained in Article V of the Credit Agreement and the other Loan Documents are true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this Commitment Increase Supplement, the representations and warranties contained in subsection (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b) of Section 6.01, and (ii) no Default exists, (b) ratifies and confirms each of the Loan Documents, (c) agrees that all Loan Documents shall apply to the Obligations as they are or may be increased by this Commitment Increase Supplement, (d) agrees that its obligations and covenants under each Loan Document are otherwise unimpaired

hereby and shall remain in full force and effect, and (e) covenants, for the benefit of the Secured Parties, to cause to be issued, not more than 30 days after the Increase Effective Date (or such longer period as the Administrative Agent may agree in its discretion), the fully paid title insurance policies described in clause (e)(ii) of the Conditions Precedent Schedule in respect of each of the Sterling, Gillis, Acadia and Mertzen plants.

7. This Commitment Increase Supplement may not be amended, changed, waived or modified, except by a writing executed by the parties hereto.

8. This Commitment Increase Supplement embodies the entire agreement among each New Lender, each Increasing Lender, the Borrower, L/C Issuer, Swing Line Lender and the Administrative Agent with respect to the subject matter hereof and supersedes all other prior arrangements and understandings relating to the subject matter hereof.

9. This Commitment Increase Supplement may be executed in any number of counterparts each of which shall be deemed to be an original. Each such counterpart shall become effective when counterparts have been executed by all parties hereto. Delivery of an executed counterpart of this Commitment Increase Supplement by telecopier shall be effective as delivery of a manually executed counterpart of this Commitment Increase Supplement.

10. This Commitment Increase Supplement shall be binding upon and inure to the benefit of each New Lender and each Increasing Lender and the Borrower and its respective successors and permitted assigns, except that neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

11. This Commitment Increase Supplement is a Loan Document, as defined in the Loan Agreement, and is subject to the provisions of the Credit Agreement governing Loan Documents.

12. This Commitment Increase Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

If requested by any New Lender or any Increasing Lender, the Borrower shall execute and deliver to such New Lender or such Increasing Lender, as of the Increase Effective Date, a Note in the form attached to the Credit Agreement to evidence the Commitment of such New Lender or such Increasing Lender. If any Increasing Lender which requests a new Note is in possession of an existing Note in the amount of its Commitment before giving effect to the increase pursuant to this Commitment Increase Supplement (each an "Existing Note"), such Increasing Lender shall, promptly after receipt of its new Note, mark such Existing Note "cancelled" and return such Existing Note to the Borrower.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Administrative Agent, Swing Line Lender, L/C Issuer, Borrower, each New Lender, and each Increasing Lender have executed this Commitment Increase Supplement as of the date shown above.

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC, its sole general partner

By: /s/ Howard M. Tate
Howard M. Tate
Vice President -- Finance and Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Christopher Smith
Name: Christopher Smith
Title: Senior Vice President

BANK OF AMERICA, N.A., as L/C Issuer and Swing Line Lender

By: /s/ Christopher Smith
Name: Christopher Smith
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as an Increasing Lender

By: /s/ Christopher Smith
Name: Christopher Smith
Title: Senior Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION,
as an Increasing Lender

By: /s/ Leanne S. Phillips
Name: Leanne S. Phillips
Title: Director

MERRILL LYNCH CAPITAL, A DIVISION OF MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC., as an Increasing Lender

By: /s/ Gregory B. Hanson
Name: Gregory B. Hanson
Title: Vice President

ROYAL BANK OF CANADA, as an Increasing Lender

By: /s/ David A. McCluskey
Name: David A. McCluskey
Title: Authorized Signatory

THE ROYAL BANK OF SCOTLAND PLC, as an Increasing Lender

By: /s/ Matthew Main
Name: Matthew Main
Title: Managing Director

BNP PARIBAS, as an Increasing Lender

By: /s/ Richard Hawthorne
Name: Richard Hawthorne
Title: Vice President

By: /s/ Greg Smothers
Name: Greg Smothers
Title: Vice President

ABN AMRO BANK N.V., as an Increasing Lender

By: /s/ John D. Reed
Name: John D. Reed
Title: Director

By: /s/ M. Aamir Khan
Name: M. Aamir Khan
Title: Vice President

THE BANK OF NOVA SCOTIA, as an Increasing Lender

By: /s/ A. Ostrov
Name: A. Ostrov
Title: Director

CITIBANK, N.A., as an Increasing Lender

By: /s/ Ashish Sethi
Name: Ashish Sethi
Title: Attorney-in-Fact

AMEGY BANK NATIONAL ASSOCIATION, as an Increasing Lender

By: /s/ W. Bryan Chapman
Name: W. Bryan Chapman
Title: Senior Vice President

COMPASS BANK, as an Increasing Lender

By: /s/ Adrianne D. Griffin
Name: Adrianne D. Griffin
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as an Increasing Lender

By: /s/ Justin N. Alexander
Name: Justin N. Alexander
Title: Vice President

FORTIS CAPITAL CORP., as an Increasing Lender

By: /s/ Darrell Holley
Name: Darrell Holley
Title: Managing Director

By: /s/ Casey Lowary
Name: Casey Lowary
Title: Director

JPMORGAN CHASE BANK, N.A., as an Increasing Lender

By: /s/ Kevin J. Utsey
Name: Kevin J. Utsey
Title: Vice President

COMERICA BANK, as an Increasing Lender

By: /s/ Josh Strong
Name: Josh Strong
Title: Assistant Vice President

GUARANTY BANK, as an Increasing Lender

By: /s/ Jim R. Hamilton
Name: Jim R. Hamilton
Title: Senior Vice President

NATIXIS, as an Increasing Lender

By: /s/ Donovan Broussard
Name: Donovan Broussard
Title: Managing Director

By: /s/ Louis P. Laville, III
Name: Louis P. Laville, III
Title: Managing Director

UBS LOAN FINANCE LLC, as an Increasing Lender

By: /s/ David B. Julie
Name: David B. Julie
Title: Associate Director

By: /s/ Irja R. Otsa
Name: Irja R. Otsa
Title: Associate Director

LEHMAN BROTHERS COMMERCIAL BANK, as an Increasing Lender

By: /s/ George Janes
Name: George Janes
Title: Chief Credit Officer

CREDIT SUISSE, as an Increasing Lender

By: /s/ James Moran
Name: James Moran
Title: Managing Director

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Associate

GOLDMAN SACHS CREDIT PARTNERS L.P., as an Increasing Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

RAYMOND JAMES BANK, FSB, as a New Lender

By: /s/ Garrett McKinnon
Name: Garrett McKinnon
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as a New Lender

By: /s/ Dusan Lazarov
Name: Dusan Lazarov
Title: Vice President

By: /s/ Erin Morrissey
Name: Erin Morrissey
Title: Vice President

SUPPLEMENT TO SCHEDULE 2.01
OF THE CREDIT AGREEMENT

Lender	Existing Commitment Amount	New Commitment Amount	Amount of Commitment Increase
Bank of America, N.A.	$29,750,000	$42,500,000	$ 12,750,000
Wachovia Bank, National Association	$29,750,000	$42,500,000	$ 12,750,000
Royal Bank of Canada	$29,500,000	$42,000,000	$ 12,500,000
The Royal Bank of Scotland PLC	$29,500,000	$42,000,000	$ 12,500,000
Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc.	$29,500,000	$40,000,000	$ 10,500,000
The Bank of Nova Scotia	$29,000,000	$35,000,000	$ 6,000,000
ABN AMRO Bank N.V.	$25,000,000	$35,000,000	$ 10,000,000
BNP Paribas	$25,000,000	$35,000,000	$ 10,000,000
Compass Bank	$19,000,000	$35,000,000	$ 16,000,000
Citibank, N.A.	$19,000,000	$35,000,000	$ 16,000,000
JPMorgan Chase Bank, N.A.	$19,000,000	$25,000,000	$ 6,000,000
Amegy Bank National Association	$19,000,000	$25,000,000	$ 6,000,000
Guaranty Bank	$19,000,000	$25,000,000	$ 6,000,000
U.S. Bank National Association	$19,000,000	$25,000,000	$ 6,000,000
Comerica Bank	$19,000,000	$25,000,000	$ 6,000,000
Fortis Capital Corp.	$19,000,000	$25,000,000	$ 6,000,000
Natixis	$15,000,000	$22,000,000	$ 7,000,000
UBS Loan Finance LLC	$14,000,000	$25,000,000	$ 11,000,000
Credit Suisse	$14,000,000	$25,000,000	$ 11,000,000
Goldman Sachs Credit Partners L.P.	$14,000,000	$25,000,000	$ 11,000,000
Lehman Brothers Commercial Bank	$14,000,000	$19,000,000	$ 5,000,000
Deutsche Bank Trust Company Americas	—	$25,000,000	$ 25,000,000
Raymond James Bank, FSB	—	$25,000,000	$ 25,000,000
TOTAL			$250,000,000

CONSENT AND AGREEMENT
October __, 2007

The undersigned Guarantors each hereby consents to the provisions of this Commitment Increase Supplement and the transactions contemplated herein and hereby ratifies and confirms each of the Loan Documents to which it is a party, and, without limiting the foregoing, agree that such Loan Documents shall apply to the Obligations as they are or may be increased by this Commitment Increase Supplement and that its obligations and covenants under such Loan Documents are otherwise unimpaired hereby and shall remain in full force and effect.

TARGA RESOURCES OPERATING LP

By: Targa Resources Operating GP LLC,
its sole general partner

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA RESOURCES OPERATING GP LLC

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA NORTH TEXAS LP

By: Targa North Texas GP LLC,
its sole general partner

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA NORTH TEXAS GP LLC

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA INTRASTATE PIPELINE LLC

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

Address of each Guarantor:

1000 Louisiana, Suite 4300
Houston, Texas 77002
Attention: Vice President — Finance
Telephone: 713.584.1024
Telecopier: 713.584.1523

Conditions Precedent Schedule

1. The Borrower shall have delivered to the Administrative Agent, in form reasonably satisfactory to the Administrative Agent:

(a) a certificate of the Borrower that (i) all conditions precedent to the acquisition by the Borrower of Targa Resources Texas GP LLC, Targa Texas Field Services LP and Targa Louisiana Field Services LLC (the "***Acquired Companies***") pursuant to the Purchase and Sale Agreement dated September 18, 2007 with Targa Resources, Inc. (the "***Purchase and Sale Agreement***") shall have been satisfied or waived (in compliance with (iii) below), (ii) that closing and funding of such acquisition by the Borrower of the Acquired Companies shall be consummated on a substantially contemporaneous basis with the delivery of such certificate and (iii) there have been no material alterations, amendments or changes in the Purchase and Sale Agreement or other agreements, instruments and documents relating to the acquisition of the Acquired Companies, and no material condition contained in the Purchase and Sale Agreement or such other agreements, instruments and documents shall have been waived without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld).

(b) releases in respect of all existing Liens on the Equity Interests and the assets of the Acquired Companies other than Liens permitted under Section 7.01 of the Credit Agreement;

(c) Guaranty Supplement executed by each of Targa Resources Texas GP LLC, Targa Texas Field Services LP, Targa Louisiana Field Services LLC and Targa Louisiana Intrastate LLC;

(d) Security Documents satisfactory for the creation and perfection of valid first priority Liens (subject to Liens permitted by Section 7.01 of the Credit Agreement) on and security interests in the Equity Interests and the assets of the Acquired Companies to secure the Obligations under the Credit Agreement;

(e) in respect of each of the Sterling, Gillis, Acadia and Mertzen plants (i) title commitments or other evidence satisfactory to the Administrative Agent of satisfactory title thereto, and (ii) no more than 30 days after the Increase Effective Date (or such longer period as the Administrative Agent may agree in its discretion), a fully paid title insurance policy in form and substance, with endorsements and in amounts reasonably acceptable to the Administrative Agent and Collateral Agent, issued, coinsured and reinsured by title insurers reasonably acceptable to the Administrative Agent and Collateral Agent, insuring the Mortgage in respect of such property to be valid first and subsisting Liens on the property described therein, free and clear of all defects (including, but not limited to, mechanics' and materialmen's Liens) and encumbrances, excepting only Liens permitted under the Loan Documents, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents and for mechanics' and materialmen's Liens) and such coinsurance and direct access reinsurance as the Administrative Agent may deem necessary or desirable;

(f) a favorable opinion of (i) Bracewell & Giuliani LLP., New York and Texas counsel to the Loan Parties, and (ii) Schully Roberts Slattery & Marino, Louisiana counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to such matters as the Administrative Agent may reasonably request;

(g) a certificate of the Secretary of each Loan Party certifying (i) true and correct copies of the resolutions adopted by each Loan Party approving or consenting to such increase, and such resolutions have not been amended, altered or repealed and are in effect on the date hereof; (ii) that none of the incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent has previously required evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Security Documents to which such Loan Party is a party have been amended since they were delivered, and (iii) that the execution and delivery of the Security Documents has been duly authorized; and

(h) such other documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification.

2. The receipt by the Borrower of additional equity investments to fund the purchase of the Acquired Companies of at least $345,000,000 (prior to deduction of customary issuance costs and expenses);

3. The purchase price for the Acquired Companies, as adjusted pursuant to the Purchase and Sale Agreement, shall not exceed $735,000,000; and

4. The Borrower shall have paid all fees required to be paid to Administrative Agent in connection with the Commitment Increase Supplement and all other fees and reimbursements to be paid pursuant to any Loan Documents, including fees and disbursements of Administrative Agent’s attorneys to the extent invoiced prior to the Increase Effective Date.

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (herein called the "Amendment") made as of October 24, 2007 by and among Targa Resources Partners LP, a Delaware limited partnership (the "Borrower"), Bank of America, N.A., as Administrative Agent ("Administrative Agent"), Collateral Agent, Swing Line Lender and L/C Issuer, and each Lender party hereto (collectively the "Lenders" and individually, a "Lender").

W I T N E S S E T H:

WHEREAS, the Borrower, Administrative Agent and Lenders entered into that certain Credit Agreement dated as of February 14, 2007 (as amended, supplemented, or restated to the date hereof, the "Original Agreement"), for the purpose and consideration therein expressed, whereby Lenders became obligated to make loans to the Borrower as therein provided; and

WHEREAS, the Borrower desires to amend the Original Agreement to increase the maximum amount of increases to the Aggregate Commitments that may be requested by the Borrower under Section 2.14;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Original Agreement, in consideration of the loans which may hereafter be made by Lenders to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I.

DEFINITIONS AND REFERENCES

Section 1.1. Terms Defined in the Original Agreement. Unless the context otherwise requires or unless otherwise expressly defined herein, the terms defined in the Original Agreement shall have the same meanings whenever used in this Amendment.

Section 1.2. Other Defined Terms. Unless the context otherwise requires, the following terms when used in this Amendment shall have the meanings assigned to them in this Section 1.2.

"Amendment" means this First Amendment to Credit Agreement and the Guarantor Ratification attached hereto.

"Credit Agreement" means the Original Agreement as amended hereby.

ARTICLE II.

AMENDMENTS TO ORIGINAL AGREEMENT

Section 2.1. Increase in Commitments. The Original Agreement is hereby amended to replace the reference to "$250,000,000" in clause (ii) of Section 2.14(a) of the Original Agreement with "$500,000,000".

ARTICLE III.

CONDITIONS OF EFFECTIVENESS

Section 3.1. Effective Date. This Amendment shall become effective as of the date first above written when, and only when, (i) Administrative Agent shall have received, at Administrative Agent's office, a counterpart of this Amendment executed and delivered by the Borrower and Required Lenders and a counterpart of the Guarantor Ratification executed and delivered by each Guarantor, (ii) the Borrower shall have requested an increase in the Aggregate Commitments pursuant to Section 2.14 of the Credit Agreement in the amount of $250,000,000 and such increase in the Aggregate Commitments shall have become effective, and (iii) Administrative Agent shall have additionally received all of the following documents, each document (unless otherwise indicated) being dated the date of receipt thereof by Administrative Agent, duly authorized, executed and delivered, and in form and substance satisfactory to Administrative Agent:

(a) a favorable opinion of Bracewell & Giuliani LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to such matters as the Administrative Agent may reasonably request;

(b) a certificate of the Secretary of each Loan Party certifying that none of the resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent has previously required evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which such Loan Party is a party have been amended since they were delivered,

(c) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification; and that the execution and delivery of this Amendment has been duly authorized; and

(d) the Borrower shall have paid all fees required to be paid to Administrative Agent pursuant to any Loan Documents and all other fees and reimbursements to be paid pursuant to any Loan Documents, including fees and disbursements of Administrative Agent's attorneys.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties of the Borrower. In order to induce each Lender to enter into this Amendment, the Borrower represents and warrants to each Lender that, after giving effect to this Amendment (and including for purposes of all references to the Loan Documents, and the Credit Agreement, (i) the representations and warranties of the Borrower and each Loan Party contained in Article V of the Original Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects on and as of the time of the effectiveness hereof, except to the extent such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and for purposes of this Section 4.1, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer, to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Credit Agreement, and (ii) no Default exists.

ARTICLE V.

MISCELLANEOUS

Section 5.1. Ratification of Agreements. The Original Agreement as hereby amended is hereby ratified and confirmed in all respects. The other Loan Documents, as they may be amended or affected by this Amendment, are hereby ratified and confirmed in all respects. Any reference to the Credit Agreement in any Loan Document shall be deemed to be a reference to the Original Agreement as hereby amended. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein or therein, operate as a waiver of any right, power, or remedy of Administrative Agent, Swing Line Lender, L/C Issuer, or Lenders under the Credit Agreement or any other Loan Document nor constitute a waiver of any provision of the Credit Agreement or any other Loan Document.

Section 5.2. Survival of Agreements. All representations, warranties, covenants, and agreements of the Borrower herein shall survive the execution and delivery of this Amendment and the performance thereof, and shall further survive until all of the Obligations are paid in full. All statements and agreements contained in this Amendment or any certificate or instrument delivered by any Loan Party hereunder or thereunder to Administrative Agent, L/C Issuer, Swing Line Lender, or any Lender shall be deemed to constitute representations and warranties by, and/or agreements and covenants of the Borrower and such Loan Party under this Amendment and under the Credit Agreement.

Section 5.3. Loan Documents. This Amendment is a Loan Document, and all provisions in the Credit Agreement pertaining to Loan Documents apply hereto and thereto.

Section 5.4. Governing Law. This Amendment shall be governed by and construed in accordance with, the law of the State of New York.

Section 5.5. Counterparts; Fax. This Amendment may be separately executed in counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to constitute one and the same agreement. This Amendment may be validly executed by facsimile or other electronic transmission.

THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS OF THE PARTIES.

[*The remainder of this page has been intentionally left blank.*]

IN WITNESS WHEREOF, this Amendment is executed as of the date first above written.

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC, its sole general partner

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Todd Mac Neill
Name: Todd Mac Neill
Title: Vice President

SIGNATURE PAGE TO FIRST AMENDMENT TO CREDIT AGREEMENT (TARGA RESOURCES PARTNERS LP)

BANK OF AMERICA, N.A., as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Christopher Smith
Name: Christopher Smith
Title: Senior Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION, as
Syndication Agent and as a Lender

By: /s/ Leanne S. Phillips
Name: Leanne S. Phillips
Title: Director

MERRILL LYNCH CAPITAL, A DIVISION OF MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC., as Co-Documentation Agent and as a Lender

By: /s/ Gregory B. Hanson
Name: Gregory B. Hanson
Title: Vice President

ROYAL BANK OF CANADA, as Co-Documentation Agent and as a Lender

By: /s/ David A. McCluskey
Name: David A. McCluskey
Title: Authorized Signatory

THE ROYAL BANK OF SCOTLAND PLC, as
Co-Documentation Agent and as a Lender

By: /s/ Matthew Main
Name: Matthew Main
Title: Managing Director

BNP PARIBAS, as a Lender

By: /s/ Richard Hawthorne
Name: Richard Hawthorne
Title: Vice President

By: /s/ Greg Smothers
Name: Greg Smothers
Title: Vice President

SOCIÉTÉ GÉNÉRALE, as a Lender

By: /s/ Stephen W. Warfel
Name: Stephen W. Warfel
Title: Managing Director

J. Aron & Company, as a Secured Hedging Party under the Intercreditor Agreement

By: /s/ Donna Mansfield
Name: Donna Mansfield
Title: Attorney In Fact

ABN AMRO BANK N.V., as a Lender

By: /s/ Jamie Conn
Name: Jamie Conn
Title: Managing Director

By: /s/ John Reed
Name: John Reed
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ D. Mills
Name: D. Mills
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Ashish Sethi
Name: Ashish Sethi
Title: Attorney-in-Fact

AMEGY BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ W. Bryan Chapman
Name: W. Bryan Chapman
Title: Senior Vice President

COMPASS BANK, as a Lender

By: /s/ Adrianne D. Griffin
Name: Adrianne D. Griffin
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Justin M. Alexander
Name: Justin M. Alexander
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Kevin J. Utsey
Name: Kevin J. Utsey
Title: Vice President

COMERICA BANK, as a Lender

By: /s/ Josh Strong
Name: Josh Strong
Title: Assistant Vice President

GUARANTY BANK, as a Lender

By: /s/ Jim R. Hamilton
Name: Jim R. Hamilton
Title: Senior Vice President

NATIXIS, as a Lender

By: /s/ Renaud d'Herbes
Name: Renaud d'Herbes
Title: Senior Managing Director

By: /s/ Daniel Payer
Name: Daniel Payer
Title: Director

UBS LOAN FINANCE LLC, as a Lender

By: /s/ David B. Julie
Name: David B. Julie
Title: Associate Director

By: /s/ Irja R. Otsa
Name: Irja R. Otsa
Title: Associate Director

LEHMAN BROTHERS COMMERCIAL BANK,
as a Lender

By: /s/ Brian McNany
Name: Brian McNany
Title: Authorized Signatory

CREDIT SUISSE, Cayman Islands Branch, as a Lender

By: /s/ Doreen Barr
Name: Doreen Barr
Title: Vice President

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Associate

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as a Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

GUARANTOR RATIFICATION

The undersigned guarantors (whether one or more, "Guarantor", and if more than one jointly and severally), hereby (i) consents to the provisions of this Amendment and the transactions contemplated herein, (ii) ratifies and confirms the Continuing Guaranty dated as of February 14, 2007 made by it for the benefit of Administrative Agent and Lenders executed pursuant to the Credit Agreement and the other Loan Documents, (iii) agrees that all of its respective obligations and covenants thereunder shall remain unimpaired by the execution and delivery of this Amendment and the other documents and instruments executed in connection herewith, and (iv) agrees that the Guaranty and such other Loan Documents shall remain in full force and effect.

TARGA RESOURCES OPERATING LP

By: Targa Resources Operating GP LLC,
its sole general partner

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA RESOURCES OPERATING GP LLC

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA NORTH TEXAS LP

By: Targa North Texas GP LLC,
its sole general partner

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA NORTH TEXAS GP LLC

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA INTRASTATE PIPELINE LLC

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA RESOURCES TEXAS GP LLC

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA TEXAS FIELD SERVICES LP

By: Targa Resources Texas GP LLC, its sole general partner

By: /s/ Howard M. Tate
Howard M. Tate Vice President — Finance and Treasurer

TARGA LOUISIANA FIELD SERVICES LLC

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

TARGA LOUISIANA INTRASTATE LLC

By: /s/ Howard M. Tate
Howard M. Tate
Vice President — Finance and Treasurer

Address of each Guarantor:

1000 Louisiana, Suite 4300
Houston, Texas 77002
Attention: Vice President — Finance
Telephone: 713.584.1024
Telecopier: 713.584.1523

GUARANTOR RATIFICATION TO FIRST AMENDMENT TO CREDIT AGREEMENT

EXHIBIT 10.4

CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

THIS CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT ("Agreement"), dated as of October 24, 2007, is entered into by and among TARGA RESOURCES PARTNERS LP, a Delaware limited partnership ("MLP"), TARGA RESOURCES HOLDINGS LP, a Delaware limited partnership ("Holdings"), TARGA TX LLC, a Delaware limited liability company ("Targa TX LLC"), TARGA TX PS LP, a Delaware limited partnership ("Targa TX PS"), TARGA LA LLC, a Delaware limited liability company ("Targa LA LLC"), TARGA LA PS LP, a Delaware limited partnership ("Targa LA PS"), and Targa North Texas GP LLC, a Delaware limited liability company ("TNT GP"). The parties to this agreement are collectively referred to herein as the "Parties." Capitalized terms used herein shall have the meanings assigned to such terms in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, Holdings and MLP have heretofore entered into that certain Purchase and Sale Agreement dated September 18, 2007, as amended, providing for the sale by Holdings (or its affiliates) to MLP (or its affiliates) of the (i) limited partner interests in Targa Texas Field Services LP, a Delaware limited partnership ("TTFS LP Interest"), (ii) the limited liability company interests in Targa Resources Texas GP LLC, a Delaware limited liability company ("TRTGP Interest") and (iii) the limited liability company interests in Targa Louisiana Field Services LLC, a Delaware limited liability company ("TLFS Interest").

WHEREAS, Holdings desires to effect an internal reorganization pursuant to which (i) Targa TX PS would become the record and beneficial owner of the TTFS LP Interest and the TRTGP Interest and (ii) Targa LA PS would become the record and beneficial owner of the TLFS Interest;

WHEREAS, following such internal reorganization, (i) Targa TX PS will convey, transfer and assign the TTFS LP Interest and the TRTGP Interest to TNT GP and (ii) Targa LA PS will convey, transfer and assign the TLFS Interest to TNT GP, as more particularly provided herein;

WHEREAS, in order to accomplish the objectives and purposes in the preceding recitals, the following actions have been taken prior to the date hereof:

1. Holdings formed Targa TX LLC under the terms of the Delaware Limited Liability Company Act (the "Delaware LLC Act"), and contributed $1,000 in exchange for all of the member interests in Targa TX LLC.

2. Holdings and Targa TX LLC formed Targa TX PS under the terms of the Delaware Revised Uniform Limited Partnership Act ("Delaware LP Act"), to which Holdings contributed $990 for a 99% limited partnership interest in Targa TX PS and Targa TX LLC contributed $10 in exchange for a 1% general partner interest in Targa TX PS.

3. Holdings formed Targa LA LLC under the terms of the Delaware LLC Act and contributed $1,000 in exchange for all of the member interests in Targa LA LLC;

4. Holdings and Targa LA LLC formed Targa LA PS under the terms of the Delaware LP Act, to which Holdings contributed $990 for a 99% limited partner interest in Targa LA PS and Targa LA LLC contributed $10 in exchange for a 1% general partner interest in Targa LA PS.

NOW, THEREFORE, in consideration of their mutual undertakings and agreements hereunder, the Parties undertake and agree as follows:

ARTICLE 1
CONTRIBUTIONS, ACKNOWLEDGMENTS AND DISTRIBUTIONS
RELATING TO TEXAS SYSTEMS

Section 1.1 *Contribution by Holdings of the TTFS LP Interest to Targa TX PS.* Holdings hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to Targa TX PS, its successors and assigns, for its and their own use forever, all right, title and interest in and to the TTFS LP Interest and Targa TX PS hereby accepts the TTFS LP Interest, and agrees to be the limited partner in Targa Texas Field Services LP.

Section 1.2 *Contribution by Holdings of the TRTGP Interest to Targa TX LLC.* Holdings hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to Targa TX LLC, its successors and assigns, for its and their own use forever, all right, title and interest in and to the TRTGP Interest and Targa TX LLC hereby accepts the TRTGP Interest and agrees to be the member of Targa Resources Texas GP LLC.

Section 1.3 *Contribution by Targa TX LLC of the TRTGP Interest to Targa TX PS.* Targa TX LLC hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to Targa TX PS, its successors and assigns, for its and their own use forever, all right, title and interest in and to the TRTGP Interest and Targa TX PS hereby accepts the TRTGP Interest and agrees to be the member of Targa Resources Texas GP LLC.

ARTICLE 2
CONTRIBUTIONS, ACKNOWLEDGMENTS AND DISTRIBUTIONS
RELATING TO LOUISIANA SYSTEMS

Section 2.1 *Contribution by Holdings of the TLFS Interest to Targa LA LLC and Targa LA PS.* Holdings hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to (i) Targa LA LLC, its successors and assigns, for its and their own use forever, all right, title and interest in and to a 1% undivided interest in the TLFS Interest, and (ii) Targa LA PS, its successors and assigns, for its and their own use forever, all right, title and interest in and to an undivided 99% interest in the TLFS Interest. Each of Targa LA LLC and Targa LA PS accept such conveyance of interest in the TLFS Interest and agree to be a member of Targa Louisiana Field Services LLC.

Section 2.2 *Contribution by Targa LA LLC of its undivided 1% interest in the TLFS Interest to Targa LA PS.* Targa LA LLC hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to Targa LA PS, its successors and assigns, for its and their own use forever, all right, title and interest in and to its 1% undivided interest in the TLFS Interest. Targa LA PS accepts such conveyance of interest and agrees to be the member of Targa Louisiana Field Services LLC.

ARTICLE 3
ASSIGNMENT AND ASSUMPTION
OF PURCHASE AGREEMENT

Section 3.1 *Assignment of Purchase Agreement.* MLP hereby assigns to TNT GP all of its rights under the Purchase Agreement to purchase the TTFS LP Interest, the TRTGP Interest and the TLFS Interest from Holdings or its designated affiliates, and TNT GP hereby assumes (without any release or novation of MLP) all of such obligations of MLP under the Purchase Agreement.

Section 3.2 *Assignment of Obligations under the Purchase Agreement with regard to the sale of the TTFS Interest and the TRTGP Interest.* Holdings hereby assigns to Targa TX PS all of its obligations under the Purchase Agreement to sell the TTFS LP Interest and TRTGP Interest to MLP or its designated affiliates, and Targa TX PS hereby assumes (without any release or novation of Holdings) all of such obligations of Holdings under the Purchase Agreement.

Section 3.3 *Assignment of Obligations under the Purchase Agreement with regard to the sale of the TLFS Interest.* Holdings hereby assigns to Targa LA PS all of its obligations under the Purchase Agreement to sell the TLFS Interest to MLP or its designated affiliates, and Targa LA PS hereby assumes (without any release or novation of Holdings) all such obligations of Holdings under the Purchase Agreement.

ARTICLE 4
FURTHER ASSURANCES

From time to time after the Effective Time, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and will do all such other acts and things, all in accordance with applicable law, as may be necessary or appropriate (a) more fully to assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, or (b) more fully and effectively to vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Agreement or intended so to be and to more fully and effectively carry out the purposes and intent of this Agreement.

ARTICLE 5
EFFECTIVE TIME

Notwithstanding anything contained in this Agreement to the contrary, none of the provisions of Article 1, Article 2 or Article 3 of this Agreement shall be operative or have any effect until the Effective Time, at which time all the provisions of Article 1, Article 2 and Article 3 of this Agreement shall be effective and operative without further action by any party hereto.

ARTICLE 6
MISCELLANEOUS

Section 6.1 *Headings; References; Interpretation*. All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, and not to any particular provision of this Agreement. All references herein to Articles and Sections shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

Section 6.2 *Successors and Assigns*. The Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 6.3 *No Third Party Rights*. The provisions of this Agreement are intended to bind the Parties as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

Section 6.4 *Counterparts*. This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the parties hereto.

Section 6.5 *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts made and to be performed wholly within such state without giving effect to conflict of law principles thereof.

Section 6.6 *Severability*. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement

shall be construed as if it did not contain the particular provision or provisions held to be invalid and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

Section 6.7 *Amendment or Modification*. This Agreement may be amended or modified from time to time only by the written agreement of all the Parties. Each such instrument shall be reduced to writing and shall be designated on its face as an Amendment to this Agreement.

Section 6.8 *Integration*. This Agreement and the instruments referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to their subject matter. This document and such instruments contain the entire understanding of the Parties with respect to the subject matter hereof and thereof. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement unless it is contained in a written amendment hereto executed by the parties hereto after the date of this Agreement.

Section 6.9 *Deed; Bill of Sale; Assignment*. To the extent required and permitted by applicable law, this Agreement shall also constitute a “deed,” “bill of sale” or “assignment” of the assets and interests referenced herein.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

Targa Resources Partners LP

By: Targa Resources GP LLC,
its general partner

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

Targa Resources Holdings LP

By: Targa Resources Holdings GP LLC,
its general partner

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

Targa TX LLC

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

Targa TX PS LP

By: Targa TX LLC,
its general partner

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

Targa LA LLC

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

Targa LA PS LP

By: Targa LA LLC,
its general partner

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

Targa North Texas GP LLC

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

EXHIBIT 10.5

AMENDED AND RESTATED

OMNIBUS AGREEMENT

among

TARGA RESOURCES, INC.

TARGA RESOURCES GP LLC

and

TARGA RESOURCES PARTNERS LP

AMENDED AND RESTATED
OMNIBUS AGREEMENT

THIS AMENDED AND RESTATED OMNIBUS AGREEMENT ("*Agreement*") is entered into on, and effective as of, October 24, 2007, and is by and among Targa Resources, Inc., a Delaware corporation ("*Targa*"), Targa Resources LLC, Targa Resources GP LLC, a Delaware limited liability company (the "*General Partner*") and Targa Resources Partners LP, a Delaware limited partnership (the "*Partnership*"). The above-named entities are sometimes referred to in this Agreement each as a "*Party*" and collectively as the "*Parties*."

R E C I T A L S:

1. The Parties entered into that certain Omnibus Agreement, dated and effective as of the Closing Date (as defined herein) (the *"Current Agreement"*), to (i) evidence their agreement with respect to the amount to be paid by the Partnership for certain general and administrative services to be performed by Targa and its Affiliates as well as direct expenses, including operating expenses, incurred by Targa and its Affiliates for and on behalf of the Partnership Group (as defined herein) and (ii) evidence their agreement with respect to certain indemnification obligations of the Parties.

2. The Parties desire to amend and restate the Current Agreement to, among other things, reflect the purchase of the SAOU/LOU Business (as defined herein) by the Partnership from certain Affiliates of Targa.

In consideration of the agreements contained herein, and for other good and valuable consideration, the Parties hereby amend and restate the Current Agreement as follows:

ARTICLE I
Definitions

1.1 ***Definitions.***

As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Affiliate" is defined in the Partnership Agreement.

"*Closing Date"* means the date of the closing of the Partnership's initial public offering of Common Units.

"*Common Units"* is defined in the Partnership Agreement.

"*Conflicts Committee"* is defined in the Partnership Agreement.

"*Covered Environmental Losses"* means all environmental losses, damages, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including, without limitation, costs and expenses of any

Environmental Activity, court costs and reasonable attorney's and experts' fees) of any and every kind or character, by reason of or arising out of:

(i) any violation or correction of violation of Environmental Laws, including without limitation performance of any Environmental Activity; or

(ii) any event, omission or condition associated with ownership or operation of the North Texas Assets relating to Environmental Activities (including, without limitation, the exposure to or presence of Hazardous Substances on, under, about or migrating to or from the North Texas Assets or the exposure to or release of Hazardous Substances arising out of operation of the North Texas Assets) including, without limitation, (A) the cost and expense of any Environmental Activities, (B) the cost or expense of the preparation and implementation of any closure, remedial or corrective action or other plans required or necessary under Environmental Laws and (C) the cost and expense for any environmental or toxic tort pre-trial, trial or appellate legal or litigation support work; *provided*, in the case of clauses (A) and (B), such cost and expense shall not include the costs associated with project management and soil and ground water monitoring.

"CPI Index" is defined in Section 2.1(c) of this Agreement.

"*Environmental Activities*" shall mean any investigation, study, assessment, evaluation, sampling, testing, monitoring, containment, removal, disposal, closure, corrective action, remediation (regardless of whether active or passive), natural attenuation, restoration, bioremediation, response, repair, corrective measure, cleanup or abatement that is required or necessary under any applicable Environmental Law, including, but not limited to, institutional or engineering controls or participation in a governmental voluntary cleanup program to conduct voluntary investigatory and remedial actions for the clean-up, removal or remediation of Hazardous Substances that exceed actionable levels established pursuant to Environmental Laws, or participation in a supplemental environmental project in partial or whole mitigation of a fine or penalty.

"*Environmental Laws*" means all federal, state, and local laws, statutes, rules, regulations, orders, judgments, ordinances, codes, injunctions, decrees, Environmental Permits and other legally enforceable requirements and rules of common law relating to (a) pollution or protection of the environment or natural resources including, without limitation, the federal Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act, the Toxic Substances Control Act, the Oil Pollution Act of 1990, the Hazardous Materials Transportation Act, the Marine Mammal Protection Act, the Endangered Species Act, the National Environmental Policy Act and other environmental conservation and protection laws, each as amended through the Closing Date, (b) any release or threatened release of, or any exposure of any Person or property to, any Hazardous Substances and (c) the generation, manufacture, processing, distribution, use, treatment, storage, transport or handling of any Hazardous Substances.

"*Environmental Permit*" means any permit, approval, identification number, license, registration, consent, exemption, variance or other authorization required under or issued pursuant to any applicable Environmental Law.

"*G&A Expenses Limit*" is defined in Section 2.1(c) of this Agreement.

"*General Partner*" is defined in the introduction to this Agreement.

"*Hazardous Substance*" means (a) any substance that is designated, defined or classified as a hazardous waste, solid waste, hazardous material, pollutant, contaminant or toxic or hazardous substance, or terms of similar meaning, or that is otherwise regulated under any Environmental Law, including, without limitation, any hazardous substance as defined under the Comprehensive Environmental Response, Compensation and Liability Act, as amended, (b) oil as defined in the Oil Pollution Act of 1990, as amended, including oil, gasoline, natural gas, fuel oil, motor oil, waste oil, diesel fuel, jet fuel and other refined petroleum hydrocarbons and petroleum products and (c) radioactive materials, asbestos containing materials or polychlorinated biphenyls.

"*Indemnified Party*" means each Partnership Group Member and Targa in their capacities as parties entitled to indemnification in accordance with Article III.

"*Indemnifying Party*" means each of Targa and the Partnership Group, as the case may be, in their capacity as the parties from whom indemnification may be required in accordance with Article III.

"*Limited Partner*" is defined in the Partnership Agreement.

"*Losses*" means all losses, damages, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including, without limitation, court costs and reasonable attorney's and experts' fees) of any and every kind or character.

"*North Texas Assets*" means the gathering and processing assets to be contributed to the Partnership in connection with its initial public offering and as more completely described in the Registration Statement and includes the pipelines, processing plants or related equipment or assets, or portions thereof, conveyed, contributed or otherwise transferred or intended to be conveyed, contributed or otherwise transferred to any member of the Partnership Group, or owned by or necessary for the operation of the business, properties or assets of any member of the Partnership Group, prior to or as of the Closing Date.

"*Partnership*" is defined in the introduction to this Agreement.

"*Partnership Agreement*" means the First Amended and Restated Agreement of Limited Partnership of Targa Resources Partners LP, dated as of the Closing Date, as such agreement is in effect on the Closing Date, to which reference is hereby made for all purposes of this Agreement. No amendment or modification to the Partnership Agreement subsequent to the Closing Date shall be given effect for the purposes of this

Agreement unless such amendment receives the approval required pursuant to Section 4.5 hereof.

"*Partnership Entities*" means the General Partner and each member of the Partnership Group.

"*Partnership Group*" means the Partnership and its Subsidiaries treated as a single consolidated entity.

"*Partnership Group Member*" means any member of the Partnership Group.

"*Partnership Indemnitee*" shall mean any Person who is an Indemnitee (as defined in the Partnership Agreement); provided, that the term "Partnership Indemnitee" shall exclude Targa and any Affiliate of Targa which is not a member of the Partnership Group.

"*Party*" and "*Parties*" are defined in the introduction to this Agreement.

"*Person*" means an individual or a corporation, limited liability company, partnership, joint venture, trust, business trust, employee benefit plan, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"*Registration Statement*" means the Registration Statement on Form S-1 (Registration No. 333-138747) filed with the Securities and Exchange Commission with respect to the proposed initial public offering of Common Units by the Partnership.

"*Subsidiary*" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"*Targa*" is defined in the introduction to this Agreement.

ARTICLE II
Reimbursement Obligations

2.1 ***Reimbursement for Allocated General and Administrative Expenses; Limitations on Reimbursement.*** (a) Targa hereby agrees to continue to provide the Partnership Group with certain general and administrative services, such as legal, accounting, treasury, insurance, risk management, health, safety and environmental, information technology, human resources, credit, payroll, internal audit, taxes, engineering and marketing. These general and administrative services shall be substantially identical in nature and quality to the services of such type previously provided by Targa in connection with their management and operation of the North Texas Assets prior to their acquisition by the Partnership. In the event that the Partnership Group makes any acquisitions of assets or businesses from Targa or its Affiliates during the first three years following the Closing Date, Targa will similarly provide general and administrative services that are substantially identical in nature and quality to the services of such type previously provided by Targa in connection with their management and operation of such assets or businesses prior to their acquisition by the Partnership.

(b) Subject to the provisions of Section 2.1(c) below, the Partnership Group hereby agrees to reimburse Targa for all expenses and expenditures Targa or its Affiliates incur or payments they make on behalf of the Partnership Group for these general and administrative services.

(c) The amount for which Targa shall be entitled to reimbursement from the Partnership Group pursuant to Section 2.1(b) for general and administrative expenses shall not exceed $5.0 million annually for a period of three (3) years following the Closing Date (the "*G&A Expenses Limit*"). Following the first anniversary of this Agreement, the G&A Expenses Limit shall be increased annually over the next two years by the percentage increase in the Consumer Price Index — All Urban Consumers, U.S. City Average, Not Seasonally Adjusted for the applicable year (the "*CPI Index*"). In making such adjustment, the G&A Expenses Limit shall be increased on the first anniversary of this Agreement by the CPI Index for the prior year period based on the most recent information available from the U.S. Department of Labor and similarly increased on the second anniversary of this Agreement by the CPI Index for the prior year period. In the event that the Partnership Group makes any acquisitions of assets or businesses or the business of the Partnership Group otherwise expands during the first three years following the Closing Date, then the G&A Expenses Limit shall be appropriately increased in order to account for adjustments in the nature and extent of the general and administrative services by Targa to the Partnership Group, with any such increase in the G&A Expenses Limit subject to the approval of the Conflicts Committee. From and after the date first set forth above, the G&A Expenses Limit is increased by the actual amount of general and administrative expenses allocated by Targa for the services provided to Targa Texas Field Services LP and Targa Louisiana Field Services LLC (the "SAOU/LOU Business"), according to the allocation methodology utilized by Targa. After the third anniversary of the Closing Date, the G&A Expenses Limit will no longer apply and the General Partner will determine the amount of general and administrative expenses that will be properly allocated to the Partnership in accordance with the terms of the Partnership Agreement. The G&A Expenses Limit shall not apply to reimbursement for direct expenses of the Partnership as provided in Section 2.2.

2.2 ***Reimbursement for Direct Expenses.*** (a) The Partnership Group hereby agrees to reimburse Targa and its Affiliates for all direct expenses and expenditures they incur or payments they make on behalf of the Partnership Group, including, but not limited to, (i) salaries of operational personnel performing services on the Partnership Group's behalf, the cost of employee benefits for such personnel and general and administrative expense associated with such personnel, (ii) capital expenditures, (iii) maintenance and repair costs, (iv) taxes and (v) direct expenses, including operating expenses and certain allocated operating expenses, associated with the ownership and operation of the North Texas Assets and the SAOU/LOU Business.

(b) The Partnership Group hereby agrees to reimburse Targa and its Affiliates for all expenses and expenditures they incur or payments they make as a result of the Partnership becoming a publicly traded entity, including costs associated with annual and quarterly reports, tax return and Schedule K-1 preparation and distribution, independent auditor fees, registrar and transfer agent fees, legal fees and independent director compensation.

(c) The obligation of the Partnership Group to reimburse Targa and its Subsidiaries pursuant to this Section 2.2 shall not be subject to any monetary limitation, including the G&A Expenses Limit contained in Section 2.1.

ARTICLE III
Indemnification

3.1 ***Environmental Indemnification.***

(a) Subject to the provisions of Section 3.3, Targa shall indemnify, defend and hold harmless the Partnership Group and the Partnership Indemnitees from and against any Covered Environmental Losses suffered or incurred by the Partnership Group or any Partnership Indemnitee relating to the North Texas Assets for a period of three (3) years from the Closing Date but only to the extent such violations, corrections, events or conditions occurred on or before the Closing Date; *provided, however*, that such indemnity shall not apply to any Covered Environmental Losses reserved on the books of the Partnership Group as of the Closing Date.

(b) The Partnership Group shall indemnify, defend and hold harmless Targa and its Affiliates, other than any Partnership Group Member, from and against any Covered Environmental Losses suffered or incurred by Targa and its Affiliates, other than any Partnership Group Member, relating to the North Texas Assets occurring after the Closing Date except to the extent that the Partnership Group is indemnified with respect to any of such Covered Environmental Losses under Section 3.1(a).

(c) The aggregate liability of Targa under Section 3.1(a) shall not exceed $10.0 million.

(d) No claims may be made against Targa for indemnification pursuant to Section 3.1(a) unless the aggregate dollar amount of the Losses suffered or incurred by the Partnership Group or Partnership Indemnitees exceed $250,000, after such time Targa shall be liable for the full amount of such claims, subject to the limitations of Section 3.1(c).

(e) Notwithstanding anything herein to the contrary, in no event shall Targa have any indemnification obligations under this Agreement for claims made as a result of additions to or modifications of Environmental Laws promulgated after the Closing Date.

3.2 ***Additional Indemnification***

(a) Subject to the provisions of Section 3.3, Targa shall indemnify, defend and hold harmless the Partnership Group and the Partnership Indemnitees from and against any Losses suffered or incurred by the Partnership Group or any Partnership Indemnitee by reason of or arising out of:

(i) the failure of the Partnership Group to be the owner of valid and indefeasible easement rights, leasehold and/or fee ownership interests in and to the lands on which are located any North Texas Assets, and such failure renders the Partnership Group liable or unable to use or operate the North Texas Assets in substantially the same manner that the North Texas Assets were used and operated by Targa and its Affiliates immediately prior to the Closing Date as described in the Registration Statement;

(ii) the failure of the Partnership Group to have on the Closing Date any consent or governmental permit necessary to allow (i) the transfer of any of the North Texas Assets to the Partnership Group on the Closing Date or (ii) any such North Texas Assets to cross the roads, waterways, railroads and other areas upon which any such North Texas Assets are located as of the Closing Date, and any such failure specified in such clause (ii) renders the Partnership Group unable to use or operate the North Texas Assets in substantially the same manner that the North Texas Assets were owned and operated by Targa and its Affiliates immediately prior to the Closing Date as described in the Registration Statement;

(iii) all federal, state and local income tax liabilities attributable to the ownership or operation of the North Texas Assets prior to the Closing Date, including any such income tax liabilities of Targa and its Affiliates that may result from the consummation of the formation transactions for the Partnership Group occurring on or prior to the Closing Date; and

(iv) all pending legal actions as of the Closing Date against one or more Partnership Group Members involving or otherwise relating to the North Texas Assets;

provided, however, that, in the case of clauses (i), (ii) and (iv) above, such indemnification obligations shall survive for three (3) years from the Closing Date; and that in the case of clause (iii) above, such indemnification obligations shall survive after the expiration of any applicable statute of limitations;

provided, further, that in the case of clauses (i), (ii), (iii) and (iv) above, such indemnification shall not include indemnity for Losses reserved on the books of the Partnership Group as of the Closing Date;

provided, further, no claims may be made against Targa for indemnification pursuant to Section 3.2 unless the aggregate dollar amount of the Losses suffered or incurred by the Partnership Group or Partnership Indemnitees exceed $250,000, after such time Targa shall be liable for the full amount of such claims.

(b) In addition to and not in limitation of the indemnification provided under this Article III, the Partnership Group shall indemnify, defend, and hold harmless Targa and its Affiliates, other than any Partnership Group Member, from and against any Losses suffered or incurred by Targa and its Affiliates, other than any Partnership Group Member, by reason of or arising out of events and conditions associated with the operation of the North Texas Assets that occurs on or after the Closing Date except to the extent that the Partnership Group is indemnified with respect to any such Losses under Section 3.2(a).

3.3 ***Indemnification Procedures.***

(a) The Indemnified Party agrees that within a reasonable period of time after it becomes aware of facts giving rise to a claim for indemnification pursuant to this Article III, they will provide notice thereof in writing to the Indemnifying Party specifying the nature of and specific basis for such claim; *provided, however*, that the Indemnified Party shall not submit claims more frequently than once a calendar quarter (or twice in the case of the last calendar quarter prior to the expiration of the applicable indemnity coverage under this Agreement).

(b) The Indemnifying Party shall have the right to control all aspects of the defense of (and any counterclaims with respect to) any claims brought against the Indemnified Party that are covered by the indemnification set forth in this Article III, including, without limitation, the selection of counsel, determination of whether to appeal any decision of any court or similar authority and the settling of any such matter or any issues relating thereto; *provided, however*, that no such settlement shall be entered into without the consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Indemnified Party unless it includes a full release of the Indemnified Party from such matter or issues, as the case may be.

(c) The Indemnified Party agrees to cooperate fully with the Indemnifying Party with respect to all aspects of the defense of any claims covered by the indemnification set forth in this Article III, including, without limitation, the prompt furnishing to the Indemnifying Party of any correspondence or other notice relating thereto that the Indemnified Party may receive, permitting the names of the Indemnified Party to be utilized in connection with such defense, the making available to the Indemnifying Party of any files, records or other information of the Indemnified Party that the Indemnifying Party considers relevant to such defense and the making available to the Indemnifying Party of any employees of the Indemnified Party; *provided, however*, that in connection therewith the Indemnifying Party agrees to use reasonable efforts to minimize the impact thereof on the operations of the Indemnified Party and further agrees to maintain the confidentiality of all files, records and other information furnished by the Indemnified Party pursuant to this Section 3.3. In no event shall the obligation of the Indemnified Party to cooperate with the Indemnifying Party as set forth in the immediately preceding sentence be construed as imposing upon the Indemnified Party an obligation to hire and pay for counsel in connection with the defense of any claims covered by the indemnification set forth in this Article III; *provided, however*, that the Indemnified Party may, at its own option,

cost and expense, hire and pay for counsel in connection with any such defense. The Indemnifying Party agrees to keep any such counsel hired by the Indemnified Party reasonably informed as to the status of any such defense, but the Indemnifying Party shall have the right to retain sole control over such defense.

(d) In determining the amount of any loss, cost, damage or expense for which the Indemnified Party is entitled to indemnification under this Agreement, the gross amount of the indemnification will be reduced by (i) any insurance proceeds realized by the Indemnified Party, and such correlative insurance benefit shall be net of any incremental insurance premium that becomes due and payable by the Indemnified Party as a result of such claim and (ii) all amounts recovered by the Indemnified Party under contractual indemnities from third Persons.

ARTICLE IV

Miscellaneous

4.1 ***Choice of Law; Submission to Jurisdiction.*** This Agreement shall be subject to and governed by the laws of the State of Texas, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the laws of another state. Each Party hereby submits to the jurisdiction of the state and federal courts in the State of Texas and to venue in Houston, Texas.

4.2 ***Notice.*** All notices or requests or consents provided for by, or permitted to be given pursuant to, this Agreement must be in writing and must be given by depositing same in the United States mail, addressed to the Person to be notified, postpaid, and registered or certified with return receipt requested or by delivering such notice in person or by telecopier or telegram to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by telegram or telecopier shall be effective upon actual receipt if received during the recipient's normal business hours or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below or at such other address as such Party may stipulate to the other Parties in the manner provided in this Section 4.2.

if to Targa:

Targa Resources, Inc.
1000 Louisiana, Suite 4300
Houston, Texas 77002
Attention: General Counsel

if to the Partnership Entities:

Targa Resources Partners LP
1000 Louisiana, Suite 4300
Houston, Texas 77002
Attention: General Counsel

4.3 ***Entire Agreement.*** This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

4.4 ***Effect of Waiver or Consent.*** No waiver or consent, express or implied, by any Party to or of any breach or default by any Person in the performance by such Person of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Person of the same or any other obligations of such Person hereunder.

4.5 ***Amendment or Modification.*** This Agreement may be amended or modified from time to time only by the written agreement of all the Parties hereto; *provided*, *however*, that the Partnership may not, without the prior approval of the Conflicts Committee, agree to any amendment or modification of this Agreement that, in the reasonable discretion of the General Partner, will adversely affect the holders of Common Units. Each such instrument shall be reduced to writing and shall be designated on its face an "Amendment" or an "Addendum" to this Agreement.

4.6 ***Assignment.*** No Party shall have the right to assign any of its rights or obligations under this Agreement without the consent of the other Parties hereto.

4.7 ***Counterparts.*** This Agreement may be executed in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

4.8 ***Severability.*** If any provision of this Agreement shall be held invalid or unenforceable by a court or regulatory body of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

4.9 ***Further Assurances.*** In connection with this Agreement and all transactions contemplated by this Agreement, each signatory party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

4.10 ***Rights of Limited Partners.*** The provisions of this Agreement are enforceable solely by the Parties to this Agreement, and no Limited Partner of the Partnership shall have the right, separate and apart from the Partnership, to enforce any provision of this Agreement or to compel any Party to this Agreement to comply with the terms of this Agreement.

4.11 ***Successors.*** This Agreement shall bind and inure to the benefit of the Parties and to their respective successors and assigns.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Agreement on, and effective as of, the date first set forth above.

TARGA RESOURCES, INC.

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

TARGA RESOURCES LLC

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

TARGA RESOURCES GP LLC

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC

By: /s/ Rene R. Joyce
Rene R. Joyce
Chief Executive Officer

[Signature Page to the Amended and Restated Omnibus Agreement]

Exhibit 99.1

1000 Louisiana, Suite 4300
Houston, TX 77002
713.584.1000
www.targaresources.com

Targa Resources Partners LP Completes Acquisition of Assets from Targa Resources, Inc.

HOUSTON, October 24 — Targa Resources Partners LP (the "Partnership") (NASDAQ: NGLS) announced today that it has completed the previously announced acquisition (the "Acquisition") of certain natural gas gathering and processing businesses located in west Texas ("SAOU") and Louisiana ("LOU") from Targa Resources, Inc. ("Targa"). Total value of the transaction is approximately $705 million, subject to certain post-closing adjustments. In addition, the Partnership also paid approximately $24.2 million to Targa for the termination of certain hedge transactions, discussed below. Total consideration paid by the Partnership consisted of cash of approximately $721.8 million (including the hedge termination payment) and approximately 275 thousand general partner units issued to Targa to maintain its 2% general partner interest in the Partnership.

On September 25 and 26, 2007, Targa completed transactions to terminate certain out of the money NGL hedges associated with the SAOU and LOU businesses and to enter into new hedges for approximately the same volume and term at then current market prices. The difference in price between the original hedges and the new hedges results in an increase in the cash settlement for the hedged volumes of approximately $2.6 million for the period November through December, 2007, and of approximately $11.7 million, $9.0 million, $2.0 million and $0.3 million for years 2008 through 2011, respectively.

For the six month period ended June 30, 2007, the acquired businesses generated Adjusted EBITDA of approximately $38.4 million and pro forma distributable cash flow of approximately **$**22.1 million. Adjusted EBITDA and distributable cash flow are non-generally accepted accounting principle (or "non-GAAP") financial measures that are defined and reconciled later in this press release to their most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP") net income (loss).

The Partnership financed the Acquisition with the proceeds from its recently completed offering of 13,500,000 common units and borrowings under its increased $750 million senior secured revolving credit facility.

As discussed in the September 20, 2007 press release announcing the Acquisition, management has recommended, with the increased cash flow provided by the Acquisition, to increase the fourth quarter 2007 distribution by 18% (which will be paid in the first quarter of 2008) to 39.75¢ or $1.59 annually. The board of directors of the Partnership's general partner (the "Board") indicated their support of the recommended distribution which remains subject to final Board approval following a review of fourth quarter financial results.

The SAOU system consists of (i) the approximately 1,350 mile San Angelo natural gas gathering system, which is located in the Permian Basin of west Texas, and (ii) the Mertzon, Sterling and Conger processing plants with aggregate processing capacity of approximately 135 MMcf/d. The LOU system consists of (i) an approximately 700-mile natural gas gathering system, which is located in southwest Louisiana, (ii) the Gillis and Acadia processing plants with aggregate processing capacity of approximately 260 MMcf/d and (iii) an integrated fractionation facility at the Gillis processing plant with processing capacity of approximately 13 MBbls/d.

“We are very excited to have completed this first step in Targa Resources, Inc.’s strategy of, over time, offering its businesses to Targa Resources Partners LP, which will be our primary growth vehicle. The addition of the LOU and SAOU systems greatly increases the Partnership’s scale, provides geographic diversity and positions the Partnership for future growth.” said Rene Joyce, Chief Executive Officer of the Partnership’s general partner and of Targa “To have completed this transaction and related financings in the current volatile markets is a testament to the efforts of our employees and the strength of our Partnership.”

The Board approved the transaction based on a recommendation from its Conflicts Committee which consists entirely of independent directors. Tudor, Pickering & Co. Securities, Inc. acted as financial advisor and rendered a fairness opinion to the Conflicts Committee.

About the Partnership

The Partnership was formed by Targa to engage in the business of gathering, compressing, treating, processing and selling natural gas and fractionating and selling natural gas liquids and natural gas liquids products. The Partnership currently operates in southwest Louisiana, the Permian Basin in west Texas and the Fort Worth Basin in north Texas. A subsidiary of Targa is the general partner of the Partnership. The Partnership owns an extensive network of integrated gathering pipelines, seven natural gas processing plants and two fractionators.

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

Use of Non-GAAP Financial Measures

This press release includes the non-GAAP financial measures of distributable cash flow and Adjusted EBITDA. The press release provides reconciliations of these non-GAAP financial measures to their most directly comparable financial measure calculated and presented in accordance GAAP. Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other GAAP measure of liquidity or financial performance.

Adjusted EBITDA — We define Adjusted EBITDA as net income or loss before interest, income taxes, depreciation and amortization and non-cash mark-to-market hedge gains or losses. Adjusted EBITDA is used as a supplemental financial measure by us and by external users of our financial statements, such as investors, commercial banks and others, to assess: (i) the financial performance of our assets without regard to financing methods, capital structures or historical cost basis; (ii) our operating performance and return on capital as compared to other companies in the midstream energy sector, without regard to financing or capital structure and (iii) the viability of acquisitions and capital expenditure projects and the overall rates of return on alternative investment opportunities. The economic substance behind our use of Adjusted EBITDA is to measure the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness and make distributions to our investors.

The GAAP measure most directly comparable to Adjusted EBITDA is net income (loss). Our non-GAAP financial measure of Adjusted EBITDA should not be considered as an alternative to GAAP net income (loss). Adjusted EBITDA is not a presentation made in accordance with GAAP and has important limitations as an analytical tool. You should not consider Adjusted EBITDA in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA excludes some, but not all, items that affect net income and is defined differently by different companies in our industry, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

We compensate for the limitations of Adjusted EBITDA as an analytical tool by reviewing the comparable GAAP measure, understanding the differences between the measures and incorporating these learnings into our decision making processes.

The following table presents a reconciliation of Adjusted EBITDA to pro forma net income (loss) for the periods shown:

$ in millions	Six Months Ended June 30, 2007
Pro forma net income (loss)	(3.3)
Add:	
Interest expense allocated from Parent	—
Pro forma interest expense *	13.5
Deferred tax expense	0.0
Depreciation and amortization expense	7.2
Non cash mark-to-market hedge adjustment	21.0
Adjusted EBITDA	38.4

* Reflects interest expense on an estimated $355 million incremental borrowing

Distributable Cash Flow — Distributable cash flow is a significant performance metric used by us and by external users of our financial statements, such as investors, commercial banks, research analysts and others to compare basic cash flows generated by us (prior to the establishment of any retained cash reserves by our general partner) to the cash distributions we expect to pay our unitholders. Using this metric, management can quickly compute the coverage ratio of estimated cash flows to planned cash distributions. Distributable cash flow is also an important non-GAAP financial measure for our unitholders because it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flow at a level that can sustain, or support an increase in, our quarterly distribution rates. Distributable cash flow is also a quantitative standard used throughout the investment community with respect to publicly-traded partnerships and limited liability companies

because the value of a unit of such an entity is generally determined by the unit's yield (which in turn is based on the amount of cash distributions the entity pays to a unitholder). The economic substance behind our use of distributable cash flow is to measure the ability of our assets to generate cash flows sufficient to make distributions to our investors.

The GAAP measure most directly comparable to distributable cash flow is net income (loss). Our non-GAAP measure of distributable cash flow should not be considered as an alternative to GAAP net income (loss). Distributable cash flow is not a presentation made in accordance with GAAP and has important limitations as an analytical tool. You should not consider distributable cash flow in isolation or as a substitute for analysis of our results as reported under GAAP. Because distributable cash flow excludes some, but not all, items that affect net income (loss) and is defined differently by different companies in our industry, our definition of distributable cash flow may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

We compensate for the limitations of distributable cash flow as an analytical tool by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating these learnings into our decision-making processes.

The following table presents a reconciliation of distributable cash flow to pro forma net income (loss) for the periods shown:

$ in millions	Six Months Ended June 30, 2007
Pro forma net income (loss)	(3.3)
Non cash mark-to-market hedge adjustment	21.0
Depreciation and amortization expense	7.2
Deferred tax expense	0.0
Amortization of debt issue costs	—
Incremental debt issue costs *	0.3
Accretion expense	0.1
Maintenance capital expenditures	(3.2)
Distributable cash flow	22.1

* Reflects amortization expense associated with incremental debt issue costs

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 Partnership 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 Partnership's control, which could cause results to differ materially from those expected by management of the Partnership. 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 the Partnership's Annual Report on Form 10-K for the year ended December 31, 2006 and other reports filed with the Securities and Exchange Commission. The Partnership undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Investor contact:
Howard Tate
Vice President — Finance, Treasurer
713-584-1000
Web site: http://www.targaresources.com

Media contact:
Kenny Juarez
212-371-5999