

Targa Resources Corp.  
Form SC 13G  
January 25, 2011

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. \_\_)\***

Targa Resources Corp.  
(Name of Issuer)  
Common Stock  
(Title of Class of Securities)  
87612G101  
(CUSIP Number)  
December 10, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 87612G101

**1** NAMES OF REPORTING PERSONS  
Warburg Pincus Private Equity VIII, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0 shares of common stock  
**6** SHARES BENEFICIALLY OWNED BY 8,892,694 shares of common stock  
SHARED VOTING POWER(1)

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0 shares of common stock

**8** SHARED DISPOSITIVE POWER(1)  
WITH: 8,892,694 shares of common stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON(1)  
8,892,694 shares of common stock

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)(2)

21.0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) The reporting person expressly disclaims beneficial ownership with respect to any shares of common stock other than common stock owned of record by such reporting person.

(2) Based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010.

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CUSIP No. 87612G101

**1** NAMES OF REPORTING PERSONS  
Warburg Pincus Private Equity IX, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 0 shares of common stock  
**6** SHARES BENEFICIALLY OWNED BY 4,996,737 shares of common stock  
SHARED VOTING POWER(1)

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0 shares of common stock

**8** SHARED DISPOSITIVE POWER(1)  
WITH: 4,996,737 shares of common stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON(1)  
4,996,737 shares of common stock

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)(2)

11.8%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) The reporting person expressly disclaims beneficial ownership with respect to any shares of common stock other than common stock owned of record by such reporting person.

(2) Based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010.

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CUSIP No. 87612G101

**1** NAMES OF REPORTING PERSONS  
Warburg Pincus Partners, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

**5** SOLE VOTING POWER  
NUMBER OF 0 shares of common stock  
**6** SHARES BENEFICIALLY OWNED BY 13,889,431 shares of common stock  
SHARED VOTING POWER(1)

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0 shares of common stock

**8** SHARED DISPOSITIVE POWER(1)  
WITH: 13,889,431 shares of common stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON(1)  
13,889,431 shares of common stock

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)(2)

32.8%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) The reporting person expressly disclaims beneficial ownership with respect to any shares of common stock other than common stock owned of record by such reporting person.

(2) Based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010.

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CUSIP No. 87612G101

**1** NAMES OF REPORTING PERSONS  
Warburg Pincus IX, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

**5** SOLE VOTING POWER  
NUMBER OF 0 shares of common stock  
**6** SHARES BENEFICIALLY OWNED BY 4,996,737 shares of common stock  
SHARED VOTING POWER(1)

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EACH REPORTING PERSON 0 shares of common stock

**8** SHARED DISPOSITIVE POWER(1)  
WITH: 4,996,737 shares of common stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON(1)  
4,996,737 shares of common stock



**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)(2)

11.8%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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(1) The reporting person expressly disclaims beneficial ownership with respect to any shares of common stock other than common stock owned of record by such reporting person.

(2) Based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010.

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CUSIP No. 87612G101

**1** NAMES OF REPORTING PERSONS  
Warburg Pincus & Co.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

**5** SOLE VOTING POWER  
NUMBER OF 0 shares of common stock  
**6** SHARES BENEFICIALLY OWNED BY 13,889,431 shares of common stock  
SHARED VOTING POWER(1)

**7** EACH REPORTING PERSON 0 shares of common stock  
SOLE DISPOSITIVE POWER

**8** WITH: 13,889,431 shares of common stock  
SHARED DISPOSITIVE POWER(1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON(1)  
13,889,431 shares of common stock

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)(2)

32.8%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) The reporting person expressly disclaims beneficial ownership with respect to any shares of common stock other than common stock owned of record by such reporting person.

(2) Based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010.

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CUSIP No. 87612G101

**1** NAMES OF REPORTING PERSONS  
Warburg Pincus LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

**5** SOLE VOTING POWER  
NUMBER OF 0 shares of common stock  
**6** SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON  
SHARED VOTING POWER(1)  
13,889,431 shares of common stock

**7** SOLE DISPOSITIVE POWER  
0 shares of common stock  
**8** WITH: SHARED DISPOSITIVE POWER(1)  
13,889,431 shares of common stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON(1)  
13,889,431 shares of common stock

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)(2)

32.8%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) The reporting person expressly disclaims beneficial ownership with respect to any shares of common stock other than common stock owned of record by such reporting person.

(2) Based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010.

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CUSIP No. 87612G101

**1** NAMES OF REPORTING PERSONS  
Charles R. Kaye

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

**5** SOLE VOTING POWER  
NUMBER OF 0 shares of common stock  
**6** SHARES BENEFICIALLY OWNED BY 13,889,431 shares of common stock  
SHARED VOTING POWER(1)

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0 shares of common stock

**8** SHARED DISPOSITIVE POWER(1)  
WITH: 13,889,431 shares of common stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON(1)  
13,889,431 shares of common stock

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)(2)

32.8%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) The reporting person expressly disclaims beneficial ownership with respect to any shares of common stock other than common stock owned of record by such reporting person.

(2) Based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010.

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CUSIP No. 87612G101

**1** NAMES OF REPORTING PERSONS  
Joseph P. Landy

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

**5** SOLE VOTING POWER  
NUMBER OF 0 shares of common stock  
**6** SHARES BENEFICIALLY OWNED BY 13,889,431 shares of common stock  
SHARED VOTING POWER(1)

**7** EACH REPORTING PERSON 0 shares of common stock  
SOLE DISPOSITIVE POWER

**8** WITH: 13,889,431 shares of common stock  
SHARED DISPOSITIVE POWER(1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON(1)  
13,889,431 shares of common stock



**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)(2)

32.8%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) The reporting person expressly disclaims beneficial ownership with respect to any shares of common stock other than common stock owned of record by such reporting person.

(2) Based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010.

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*Item 1(a). Name of issuer.*

Targa Resources Corp.

*Item 1(b). Address of issuer's principal executive offices.*

1000 Louisiana, Suite 4300, Houston, Texas 77002

*Item 2(a). Name of person filing.*

This Schedule 13G is being filed on behalf of (a) Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership, Warburg Pincus Netherlands Private Equity VIII, C.V. I, a company organized under the laws of the Netherlands, WP-WP VIII Investors, L.P., a Delaware limited partnership (collectively, *WP VIII*); (b) Warburg Pincus Private Equity IX, L.P., a Delaware limited partnership (*WP IX*); (c) Warburg Pincus Partners, LLC, a New York limited liability company (*WP Partners*), (d) Warburg Pincus IX, LLC, a New York limited liability company (*WP IX LLC*); (e) Warburg Pincus & Co., a New York general partnership (*WP*), (f) Warburg Pincus LLC, a New York limited liability company (*WP LLC*), which manages WP VIII and WP IX and (g) Messrs. Charles R. Kaye and Joseph P. Landy, each a United States citizen and each a Managing General Partner of WP and Co-President and Managing Member of WP LLC. Each of Mr. Kaye, Mr. Landy, WP VIII, WP IX, WP Partners, WP IX LLC, WP and WP LLC are collectively referred to herein as the *Warburg Pincus Reporting Persons*. Each Warburg Pincus Reporting Person expressly disclaims beneficial ownership with respect to any shares of common stock other than common stock owned of record by such reporting person.

The Warburg Pincus Reporting Persons are making this single, joint filing because they may be deemed to constitute a group within the meaning of Section 13(d)-3 of the Securities and Exchange Act of 1934, as amended (the *Exchange Act*). The joint filing agreement among the Warburg Pincus Reporting Persons to file this Schedule 13G jointly in accordance with Rule 13d-1(k) of the Exchange Act is attached hereto as Exhibit 99.1.

*Item 2(b). Address or principal business office or, if none, residence.*

The principal business address of each of the Warburg Pincus Reporting Persons is 450 Lexington Avenue, New York, New York 10017.

*Item 2(c). Citizenship.*

See Item 2(a).

*Item 2(d). Title of class of securities.*

Common Stock, par value \$.001 per share

*Item 2(e). CUSIP No.:*

87612G101

*Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:*

- Not Applicable
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
-

(j) o A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

(k) o Group, in accordance with §240.13d-1(b)(1)(ii)(K).

*Item 4. Ownership.*

WP VIII

(a) Amount beneficially owned:

8,892,694 shares of common stock

(b) Percent of class:

21.0% (based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0 shares of common stock

(ii) Shared power to vote or to direct the vote:

8,892,694 shares of common stock

(iii) Sole power to dispose or to direct the disposition of:

0 shares of common stock

(iv) Shared power to dispose or to direct the disposition of:

8,892,694 shares of common stock

WP IX

(a) Amount beneficially owned:

4,996,737 shares of common stock

(b) Percent of class:

11.8% (based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0 shares of common stock

(ii) Shared power to vote or to direct the vote:

4,996,737 shares of common stock

(iii) Sole power to dispose or to direct the disposition of:

0 shares of common stock

(iv) Shared power to dispose or to direct the disposition of:

4,996,737 shares of common stock

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WP Partners

(a) Amount beneficially owned:

13,889,431 shares of common stock

(b) Percent of class:

32.8% (based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0 shares of common stock

(ii) Shared power to vote or to direct the vote:

13,889,431 shares of common stock

(iii) Sole power to dispose or to direct the disposition of:

0 shares of common stock

(iv) Shared power to dispose or to direct the disposition of:

13,889,431 shares of common stock

WPIX LLC

(a) Amount beneficially owned:

4,996,737 shares of common stock

(b) Percent of class:

11.8% (based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0 shares of common stock

(ii) Shared power to vote or to direct the vote:

4,996,737 shares of common stock

(iii) Sole power to dispose or to direct the disposition of:

0 shares of common stock

- (iv) Shared power to dispose or to direct the disposition of:

4,996,737 shares of common stock

WP

- (a) Amount beneficially owned:

13,889,431 shares of common stock

- (b) Percent of class:

32.8% (based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010).

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

0 shares of common stock

- (ii) Shared power to vote or to direct the vote:

13,889,431 shares of common stock

- (iii) Sole power to dispose or to direct the disposition of:

0 shares of common stock

- (iv) Shared power to dispose or to direct the disposition of:

13,889,431 shares of common stock

WPLLC

- (a) Amount beneficially owned:

13,889,431 shares of common stock

- (b) Percent of class:

32.8% (based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010).

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

0 shares of common stock

- (ii) Shared power to vote or to direct the vote:

13,889,431 shares of common stock

- (iii) Sole power to dispose or to direct the disposition of:

0 shares of common stock

(iv) Shared power to dispose or to direct the disposition of:

13,889,431 shares of common stock

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Mr. Kaye

- (a) Amount beneficially owned:

13,889,431 shares of common stock

- (b) Percent of class:

32.8% (based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010).

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

0 shares of common stock

- (ii) Shared power to vote or to direct the vote:

13,889,431 shares of common stock

- (iii) Sole power to dispose or to direct the disposition of:

0 shares of common stock

- (iv) Shared power to dispose or to direct the disposition of:

13,889,431 shares of common stock

Mr. Landy

- (a) Amount beneficially owned:

13,889,431 shares of common stock

- (b) Percent of class:

32.8% (based on 42,292,348 shares of common stock outstanding as of December 10, 2010, as reported in the Issuer's prospectus dated December 6, 2010).

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

0 shares of common stock

- (ii) Shared power to vote or to direct the vote:

13,889,431 shares of common stock

- (iii) Sole power to dispose or to direct the disposition of:

0 shares of common stock



(iv) Shared power to dispose or to direct the disposition of:

13,889,431 shares of common stock

*Item 5. Ownership of 5 Percent or Less of a Class.*

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following o.

*Item 6. Ownership of More than 5 Percent on Behalf of Another Person.*

Not Applicable.

*Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.*

Not Applicable.

*Item 8. Identification and Classification of Members of the Group.*

See Exhibit 99.1.

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*Item 9. Notice of Dissolution of Group.*

Not Applicable.

*Item 10. Certifications.*

Not Applicable.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 25, 2011

**Warburg Pincus Private Equity VIII, L.P.**

By: Warburg Pincus Partners LLC,  
its general partner

By: Warburg Pincus & Co.,  
its managing member

By: /s/ Scott A. Arenare  
Name: Scott A. Arenare  
Title: Partner

**Warburg Pincus Private Equity IX, L.P.**

By: Warburg Pincus IX, LLC,  
its general partner

By: Warburg Pincus Partners LLC,  
its sole member

By: Warburg Pincus & Co.,  
its managing member

By: /s/ Scott A. Arenare  
Name: Scott A. Arenare  
Title: Partner

**Warburg Pincus Partners, LLC**

By: Warburg Pincus & Co.,  
its managing member

By: /s/ Scott A. Arenare  
Name: Scott A. Arenare  
Title: Partner

**Warburg Pincus IX, LLC**

By: Warburg Pincus Partners LLC,  
its sole member

By: Warburg Pincus & Co.,  
its managing member

By: /s/ Scott A. Arenare  
Name: Scott A. Arenare  
Title: Partner

**Warburg Pincus & Co.**

By: /s/ Scott A. Arenare  
Name: Scott A. Arenare  
Title: Partner

**Warburg Pincus LLC**

By: /s/ Scott A. Arenare  
Name: Scott A. Arenare  
Title: Managing Director

**Mr. Charles R. Kaye**

By: /s/ Scott A. Arenare  
Name: Charles R. Kaye  
By: Scott A. Arenare, Attorney-in-fact\*

**Mr. Joseph P. Landy**

By: /s/ Scott A. Arenare  
Name: Joseph P. Landy  
By: Scott A. Arenare, Attorney-in-fact\*

\* Powers of Attorney given by Messrs. Kaye and Landy were previously filed with the SEC on March 2, 2006 as an exhibit to a Schedule 13D filed by Building Products, LLC with respect to Builders FirstSource, Inc.