



## Targa Resources Corp. Announces Election of New Board Chairman

January 4, 2021

HOUSTON, Jan. 04, 2021 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE: TRGP) ("Targa" or the "Company") announced today that Paul W. Chung retired from the management team and was appointed Chairman of the Board of Directors effective January 1, 2021. Joe Bob Perkins, previously Executive Chairman of the Board of Directors, retired from the management team and will continue to serve on the Board of Directors. The changes announced today continue the succession contemplated and approved by the Nominating and Governance Committee of Targa's Board of Directors.

From May 2004 to March 2020, Mr. Chung served as Executive Vice President, General Counsel and Secretary of the Company and its predecessor entities and of Targa Resources Partners LP since its formation. Since March 2020, Mr. Chung served as Executive Vice President and Senior Legal Advisor of the Company. From 1999 to May 2004, Mr. Chung served as Executive Vice President and General Counsel of various Shell Oil Company affiliates, including Coral Energy, LLC and Shell Trading North America Company. In these positions, he was responsible for all legal and regulatory affairs. He served as Vice President and Assistant General Counsel of Tejas Gas Corporation from 1996 to 1999. Prior to 1996, Mr. Chung held a number of legal positions with different companies, including the law firm of Vinson & Elkins L.L.P.

Mr. Chung's intimate knowledge of all facets of Targa, together with his broad experience in the energy industry, and specifically in the midstream sector, and his legal and regulatory background enable Mr. Chung to provide a valuable and distinct perspective to the Board on a range of business and management matters.

### About Targa Resources Corp.

Targa Resources Corp. is a leading provider of midstream services and is one of the largest independent midstream infrastructure companies in North America. The Company owns, operates, acquires and develops a diversified portfolio of complementary midstream infrastructure assets. The Company is primarily engaged in the business of: gathering, compressing, treating, processing, transporting and purchasing and selling natural gas; transporting, storing, fractionating, treating and purchasing and selling NGLs and NGL products, including services to LPG exporters; and gathering, storing, terminaling and purchasing and selling crude oil.

For more information, please visit the Company's website at [www.targaresources.com](http://www.targaresources.com).

### Forward-Looking Statements

Certain statements in this release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Company's control, which could cause results to differ materially from those expected by management of the Company. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas, natural gas liquids and crude oil, the impact of pandemics such as COVID-19, actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil producing countries, the timing and success of business development efforts, and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2019, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contact the Company's investor relations department by email at [InvestorRelations@targaresources.com](mailto:InvestorRelations@targaresources.com) or by phone at (713) 584-1133.

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Source: Targa Resources Corp.