Williams and Targa Resources Announce New NGL Agreements to Link Conway and Mont Belvieu Markets with New Pipeline Projects; Announce Option for Mont Belvieu Fractionation Joint Venture

- *Williams and Targa to expand key NGL infrastructure to open markets between Conway and Mont Belvieu*
- *Provides improved market access for both Rockies and DJ NGL production*
- *Williams and Targa to capture synergies from growing NGL volumes being produced in Wamsutter and DJ Basin operations*
- *Provides strategic optimization opportunity for Williams' suite of NGL and G&P assets and services*
- *Targa to benefit from significant volumes committed by Williams for Targa's transport on Grand Prix and fractionation at Mont Belvieu*
- *Williams to have initial option to purchase a 20 percent equity interest in one of Targa's recently announced new Mont Belvieu fractionation trains*

TULSA, Okla. & HOUSTON, Texas – Williams (NYSE: WMB) and Targa Resources Corp. (NYSE: TRGP) ("Targa") today announced new natural gas liquids ("NGL") agreements and NGL pipeline projects that will link the Conway, Kansas, and Mont Belvieu, Texas, NGL markets.

Williams will build a 188-mile NGL pipeline, called the "Bluestem Pipeline," from its fractionator in Conway, Kansas, and the southern terminus of Overland Pass Pipeline to an interconnect with Targa's Grand Prix NGL Pipeline ("Grand Prix") in Kingfisher County, Oklahoma. Targa will construct a 110-mile extension of Grand Prix from southern Oklahoma into the Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties) ("STACK") region of Central Oklahoma where it will connect with Williams' new Bluestem Pipeline.

"We are pleased to partner with Targa on this NGL infrastructure solution," said Alan Armstrong, president and chief executive officer of Williams. "Expanding our NGL pipeline business to interconnect with Targa's strategically-positioned Grand Prix Pipeline will provide Williams and our customers with access to Mont Belvieu while opening up additional markets for Conway. Additionally, this delivers a long-term infrastructure solution for NGLs from our Opal, Echo Springs, Willow Creek and Rocky Mountain Midstream processing complexes while also creating a platform for growth – offering us the opportunity to gain incremental downstream revenues as we expand our G&P business."

"We are very pleased to be working with Williams to enhance market access for NGLs," said Joe Bob Perkins, chief executive officer of Targa. "The further expansion of our Grand Prix

NGL Pipeline into the STACK is an attractive extension of a highly strategic asset for Targa and will direct significant incremental NGLs over the long-term from Williams and other third parties to Grand Prix and to our downstream assets in Mont Belvieu and Galena Park."

In connection with this project, Williams has committed to Targa significant volumes which Targa will transport on Grand Prix and fractionate at Targa's Mont Belvieu facilities. Williams will also have an initial option to purchase a 20 percent equity interest in one of Targa's recently announced new fractionation trains 7 or 8 in Mont Belvieu.

Targa's Grand Prix extension will have an initial capacity of approximately 120,000 barrels per day and is expected to cost approximately $200 million. Targa and Williams are targeting an in-service date of first-quarter 2021 for both the Grand Prix extension and the new Bluestem Pipeline, respectively. As part of the project, Williams also plans to expand the DJ Lateral of the Overland Pass Pipeline and make improvements at its Conway NGL Storage facility. Williams expects its investment in these NGL logistics projects to be $350 million to $400 million.

About Williams

Williams (NYSE: WMB) is a premier provider of large-scale infrastructure connecting U.S. natural gas and natural gas products to growing demand for cleaner fuel and feedstocks. Headquartered in Tulsa, Okla., Williams is an industry-leading, investment grade C-Corp with operations across the natural gas value chain including gathering, processing, interstate transportation and storage of natural gas and natural gas liquids. With major positions in top U.S. supply basins, Williams owns and operates more than 33,000 miles of pipelines system wide – including Transco, the nation's largest volume and fastest growing pipeline – providing natural gas for clean-power generation, heating and industrial use. Williams' operations handle approximately 30 percent of U.S. natural gas.

For more information, please visit www.williams.com

Forward Looking Statements

Portions of this document may constitute "forward-looking statements" as defined by federal law. Although the company believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Any such statements are made in reliance on the "safe harbor" protections provided under the Private Securities Reform Act of 1995. Additional information about issues that could lead to material changes in performance is contained in the company's annual and quarterly reports filed with the Securities and Exchange Commission

About Targa Resources Corp.

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

For more information, please visit our website at www.targaresources.com.

Forward Looking Statements

Certain statements in this press 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 press release that address activities, events or developments that Targa 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 Targa's control, which could cause results to differ materially from those expected by management of Targa. Such risks and uncertainties include, but are not limited to, the timing and extent of changes in commodity prices, interest rates and demand for services, the level and success of crude oil and natural gas drilling around assets, the timing and success of business development efforts, ability to access the capital markets, the amount of collateral required to be posted from time to time in transactions, success in risk management activities, the credit risk of customers, changes in laws and regulations, weather and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in Targa's Annual Report on Form 10-K for the year ended December 31, 2017 and other reports filed with the Securities and Exchange Commission. Targa undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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