



July 19, 2016

Targa Resources Corp. Announces Quarterly Dividends

HOUSTON, July 19, 2016 (GLOBE NEWSWIRE) -- Targa Resources Corp. ("TRC", "Targa" or the "Company") (NYSE:TRGP) announced its quarterly dividend on common shares and its quarterly dividend on its Series A preferred shares for the second quarter of 2016.

Targa Resources Corp. announced today that its board of directors has declared a quarterly cash dividend of 91.00¢ per share, or \$3.64 per common share on an annualized basis, for the second quarter 2016. The approved dividend is unchanged from the previous quarter and represents an increase of approximately 4% over the dividend for the second quarter 2015. This cash dividend will be paid August 15, 2016 on all outstanding common shares to holders of record as of the close of business on August 2, 2016.

Targa also announced today that its board of directors has declared a quarterly cash dividend of \$23.75 per Series A preferred share. This cash dividend will be paid August 12, 2016 on all outstanding Series A preferred shares to holders of record as of the close of business on August 2, 2016.

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, and terminaling crude oil; storing, terminaling, and selling refined petroleum products.

The principal executive offices of Targa are located at 1000 Louisiana, Suite 4300, Houston, TX 77002 and their telephone number is 713-584-1000. For more information please go to 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 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 Reports on Form 10-K, 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.

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