Targa Resources Corp.

Announces Delaware Basin and Grand Prix Expansions
March 2018

TARGA

Forward Looking Statements

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Investment Highlights

Premier Asset Position

- Integrated midstream asset footprint in top-tier basins
- Largest G&P position in the Permian Basin with significant access to NGL supply
- Downstream business connected to US domestic hub and international demand

Visible Growth

- Capital investments underway support visible and sustainable growth outlook
- Adjusted EBITDA expected to significantly increase in 2019+
- Right assets in the right places and interconnectedness enhances operating leverage and capital efficiency

Financial Discipline

- Strong balance sheet and liquidity position enhances financial flexibility to execute growth program underway
- Strong track-record of financial execution
- Joint venture arrangements enhance project returns and support capital efficiency

Positioned for Long-Term Success

- Investments align with key energy supply and demand fundamentals
- Investments enhance integration across the value chain and bolster competitive position
- Single C-Corp public security and excellent alignment with common shareholders

~$11 Billion Market Cap[(1)]
~$17 Billion Enterprise Value

~2/3 Fee-Based Operating Margin[(2)]

$3.64/share Annual Dividend

(1) Based on market prices as of March 26, 2018
(2) Based on 2018E operating margin

Integrated and Diverse Asset Footprint

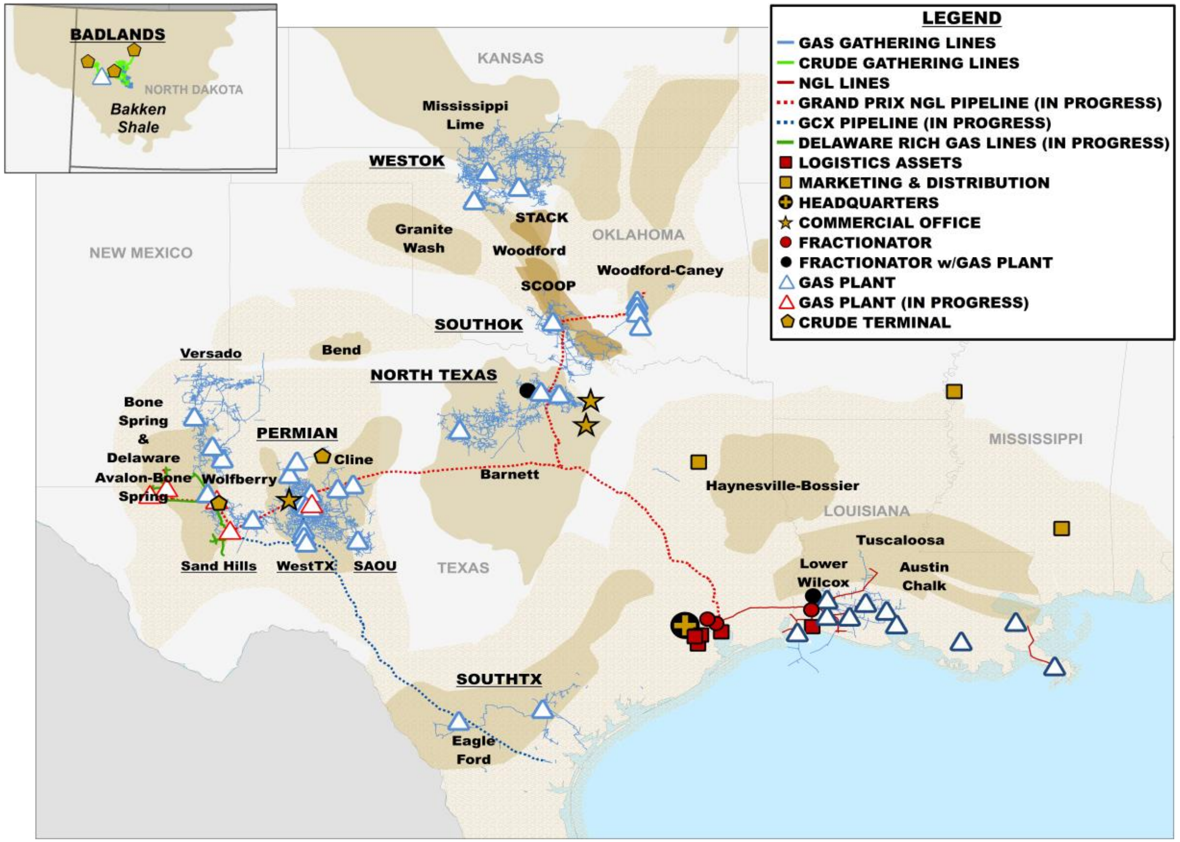
Integrated Midstream Platform Connects Lowest Cost Supply Growth to Key Demand Markets

Substantial gas processing in top-tier basins
~10.5 Bcf/d gross processing capacity and growing(1)

Premier NGL fractionation footprint at Mont Belvieu
~718 MBbl/d gross fractionation capacity and growing(2)

Superior connectivity to US petrochemical complex(3)

Top-tier LPG export facility linked to US market hub(3)
7.0 MMBbl/month capacity LPG export terminal



- 47 natural gas processing plants owned & operated(1)
- ~ 27,000 miles of natural gas, NGL and crude oil pipelines
- 5 crude terminals with 145 MBbls of storage capacity
- 3 refined products terminals with 2.5 MMBbls of storage

(1) Includes plants publicly announced and in process
(2) Includes 100 MBbl/d expansion underway at Mont Belvieu
(3) Directly linked to Mont Belvieu, the US NGL hub, which handles the majority of US NGLs

Strategic Outlook

Invest in projects that leverage existing Targa infrastructure and further strengthen competitive advantage

- ~ 75% of announced growth capital program focused on the Permian Basin(1)

Increasing producer volumes drive the need for additional G&P infrastructure

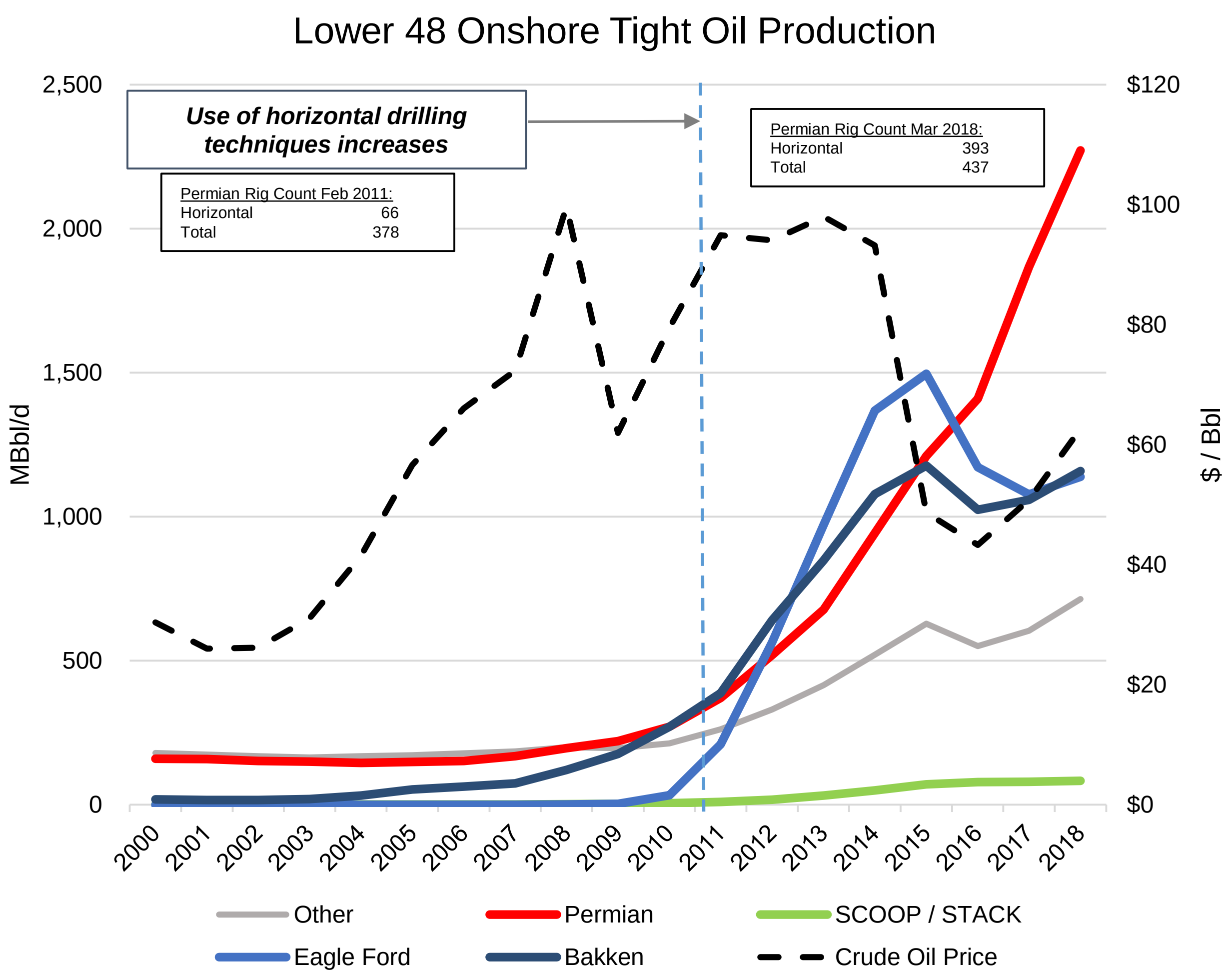
- Adding over 2.0 Bcf/d of incremental natural gas processing capacity and expanding infrastructure in 2018, 2019 and 2020 across the Permian Basin, SCOOP, STACK, Bakken
- Position across the Midland and Delaware Basins in the Permian expected to drive need for significant additional infrastructure going forward

Downstream benefits from rising G&P production and is also supported by positive long-term demand fundamentals

- Grand Prix significantly enhances value chain integration and strengthens ability to direct growing NGL production to Targa's fractionation assets
- Additional fractionation volumes from greater ethane extraction as new petrochemical facilities come online and from higher producer volumes; Targa's next fractionation expansion in Mont Belvieu underway
- Excess propane and butanes from expected NGL production growth will be exported to clear the domestic market

(1) Includes Grand Prix and new fractionation expansion as Permian focused capital and reflects project costs net of $1.1 billion of development joint ventures ("DevCo JVs") with Stonepeak Infrastructure Partners announced in February 2018

Permian Leads Domestic Production Growth



Permian

- ***Targa is one of the largest gatherers and processors of associated gas across the Midland and Delaware Basins, and expects inlet volumes to increase ~25% in 2018 (1)***

Eagle Ford

- ***Through Targa's JV with one of the most active producers in the Eagle Ford and other key third party customers, Targa expects continued fee-based volume growth in 2018***

Bakken

- ***Targa's infrastructure is across some of the most active and attractive areas in McKenzie, Dunn and Mountrail counties; fee-based volumes from large acreage dedications are expected to increase in 2018***

SCOOP/STACK

- ***Targa has increasing exposure to attractive SCOOP/STACK activity, and also a strong position in growing Arkoma Basin***

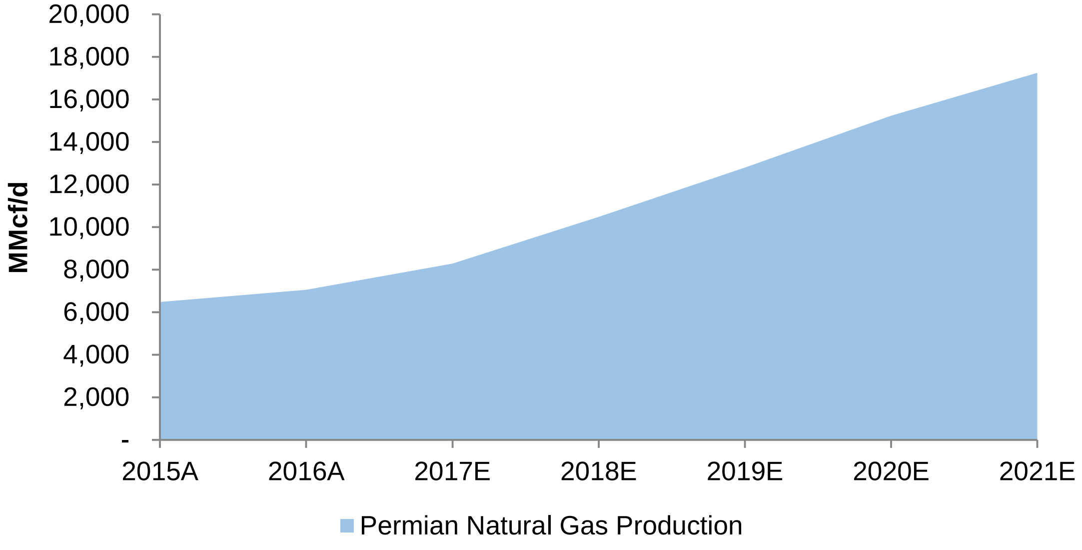
Targa is currently adding an incremental 2.0 Bcf/d of processing capacity given its exposure to some of the most economic and prolific crude oil plays in the United States

Source: EIA Short-Term Energy Outlook and Baker Hughes data as of March 2018; WTI crude oil historical calendar year average price
(1) Year over year increase reflects the midpoint of 2018E inlet volume guidance range

Supply Growth Drives Need for More Infrastructure

- **Permian wellhead gas production forecasted to increase by ~8 Bcf/d from 2017 through exit 2020**
  - Industry-leading returns at the wellhead expected to drive production growth even in a flat crude price environment
  - Capacity expansions critical to meeting growing production – Targa adding an incremental 1.5 bcf/d of processing capacity in the Permian Basin by mid-2020
  - As noted in the table below, Targa has historically outperformed broader Permian Basin growth in associated gas production, a trend it expects to continue with its best-in-class Permian G&P position and integrated midstream asset footprint

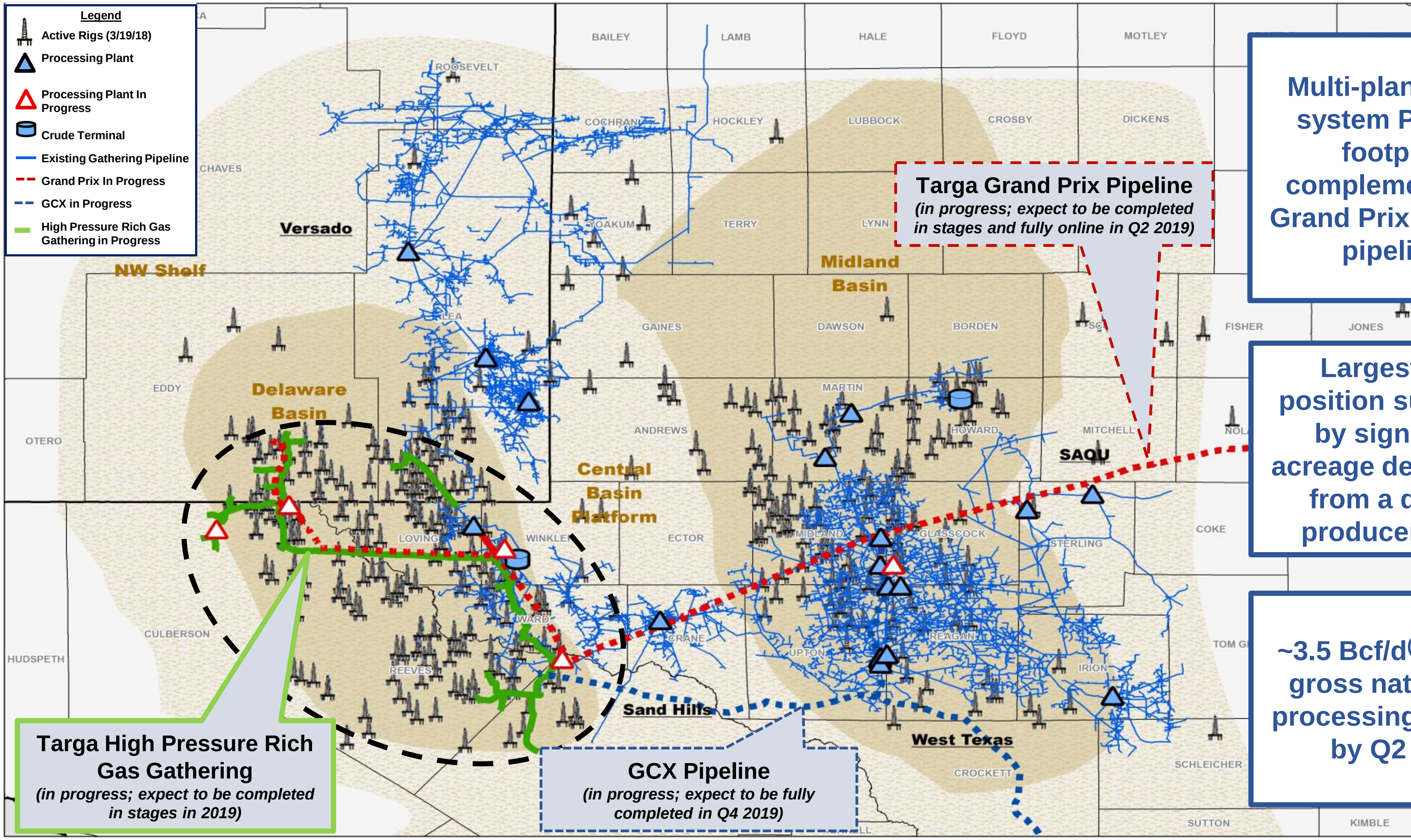
Permian Associated Gas Production(1)



Targa vs Overall Permian	2015	2016	2017	2015 - 2017
Permian Natural Gas Production (MMcf/d)	6,482	7,045	8,293	1,811
% YOY Growth (2)		*8.7%*	*17.7%*	*27.9%*
Targa Net Permian Inlet Volumes (MMcf/d)	954	1,068	1,275	321
% YOY Growth (2)		***12.0%***	***19.4%***	***33.7%***

(1) Source: TPH Research December 2017

Targa's Premier Permian Position



Multi-plant, multi-system Permian footprint, complemented by Grand Prix and GCX pipelines

Largest G&P position supported by significant acreage dedications from a diverse producer group

~3.5 Bcf/d(1) of total gross natural gas processing capacity by Q2 2020

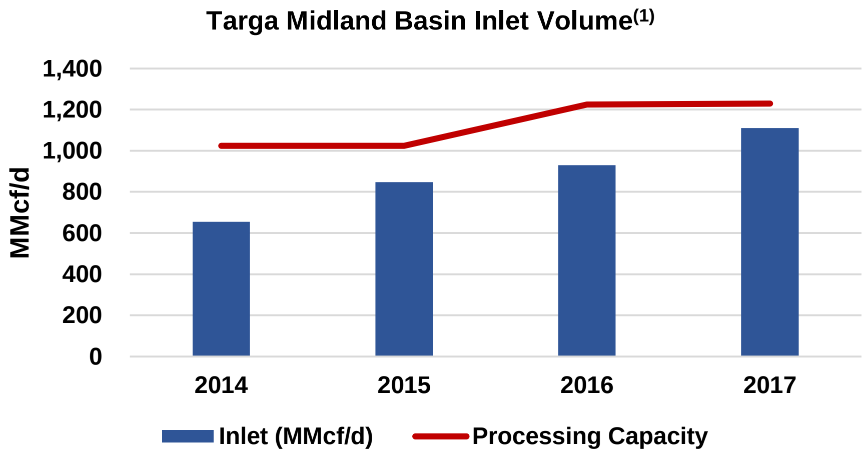
Permian infrastructure position across the Midland and Delaware Basins offers competitive and integrated G&P, NGL transportation and fractionation services to producer customers

Source: Drillinginfo; rigs as of March 19, 2018

(1) Includes the Johnson Plant (expected online Q3 2018), Oahu Plant (expected online Q1 2018), Wildcat Plant (expected online Q2 2018), two additional 250 MMcf/d plants in Permian-Midland expected online in 2019, Falcon Plant (expected online Q4 2019) and Peregrine Plant (expected online Q2 2020); locations for Falcon and Peregrine plants are preliminary and subject to final decision

Permian – Midland Basin

Expansions to Keep Pace with Growth



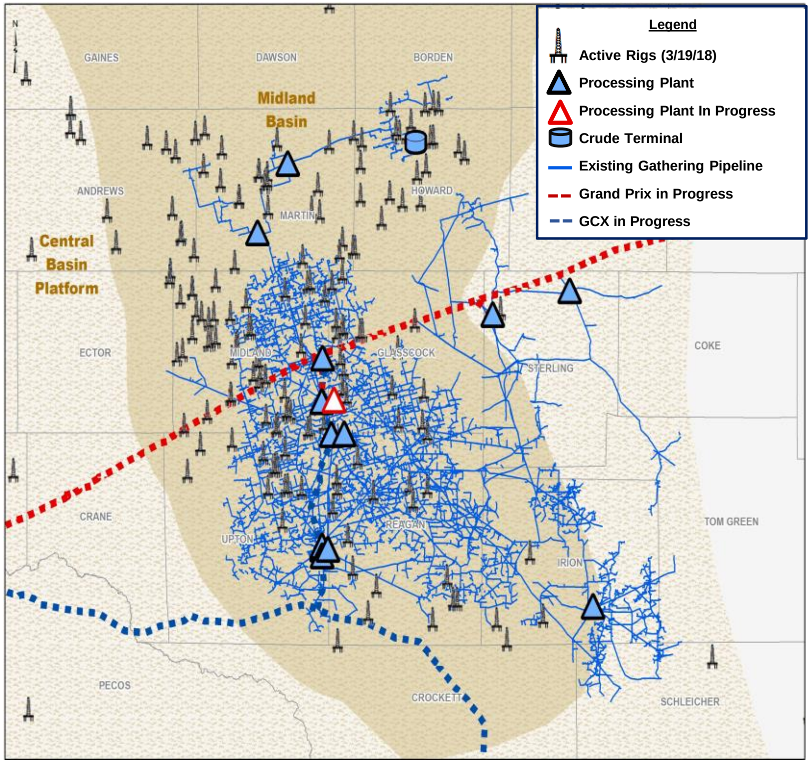
2018 Expansions

- *Joyce Plant began operations in March 2018 and is expected to be full once plant is fully ramped up*
- *Johnson Plant expected online Q3 2018 and is expected to fill up quickly*
- ***Joyce and Johnson add 400 MMcf/d of incremental processing capacity***

2019 Expansions

- *Two new Midland Basin plants expected online in 2019 (not shown on map)*
- *Add incremental processing capacity of 500 MMcf/d*
- ***Total Midland Basin processing capacity of over 2.1 Bcf/d by Q3 2019***

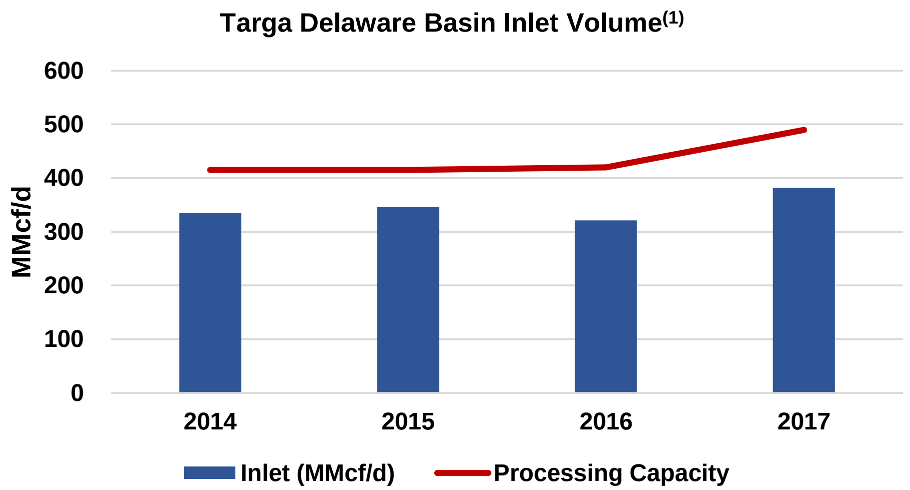
Asset Map and Rig Activity[2]



(1) *Average annual as reported natural gas inlet volumes*
(2) *Source: Drillinginfo; rigs as of March 19, 2018*

Permian – Delaware Basin

Expansions to Keep Pace with Growth



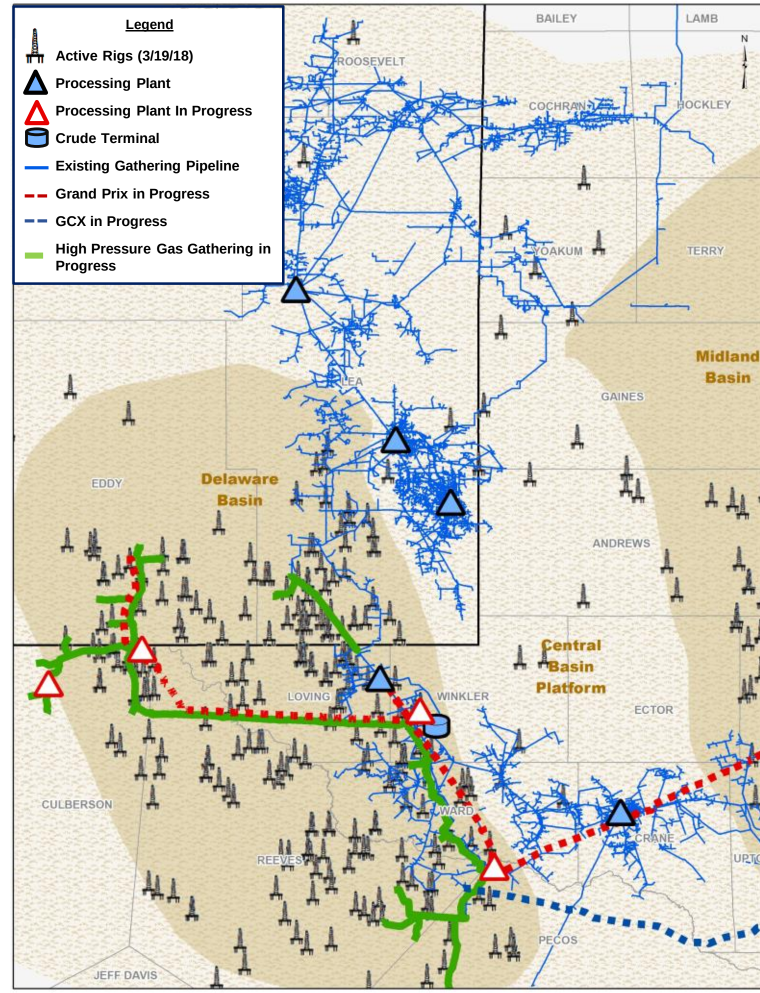
2018 Expansions

- *Announced long-term fee-based agreement for G&P and integrated midstream services with investment grade producer*
- *220-mile rich gas gathering header to be in service in 2019*
- *Oahu Plant online Q1 2018 and Wildcat Plant expected online Q3 2018*
- ***Oahu and Wildcat add 310 MMcf/d of incremental processing capacity***

2019 & 2020 Expansions

- *Falcon and Peregrine Plants expected online Q4 2019 and Q3 2020, respectively[3]*
- *Falcon and Peregrine plants add 500 MMcf/d of incremental processing capacity*
- ***Total Delaware Basin processing capacity of 1.3 Bcf/d by 2020***

Asset Map and Rig Activity[2]

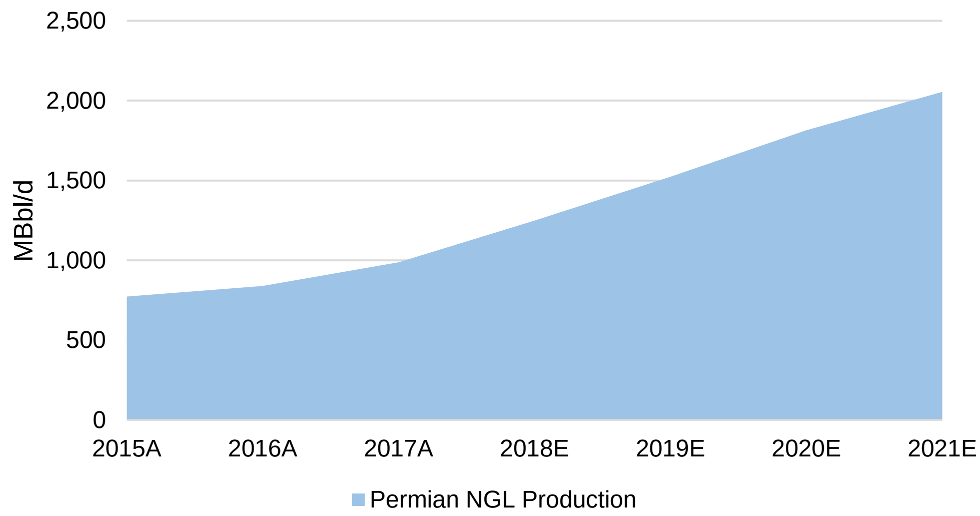


(1) Average annual as reported natural gas inlet volumes
(2) Source: Drillinginfo; rigs as of March 19, 2018
(3) Locations for Falcon and Peregrine plants are preliminary and subject to final decision

Increasing Permian Basin NGL Production Outlook

- **The expected growth in Permian associated gas production will result in increasing NGL production**
  - Targa's Downstream business is well positioned to handle the increase in NGL production and direct increasing volumes to its Mont Belvieu complex and LPG export facility at Galena Park
  - NGL production growth is expected to present additional attractive investment opportunities

Permian NGL Production[1]

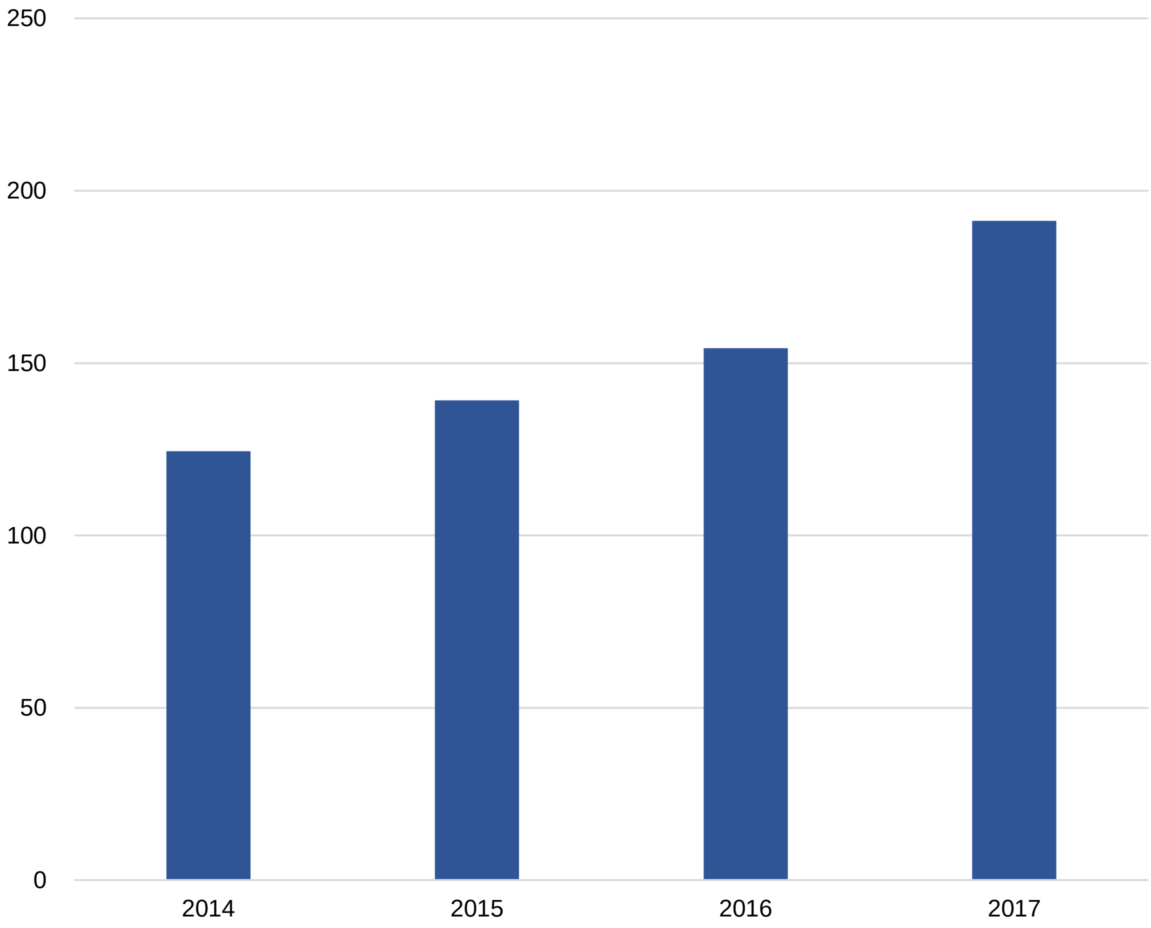


Targa vs Overall Permian	2015	2016	2017	2015 - 2017
Permian NGL Production (MBbl/d)	772	839	987	216
% YOY Growth		*8.7%*	*17.7%*	*27.9%*
Targa Permian NGL Volumes (MBbl/d)	139	154	191	52
% YOY Growth		***10.8%***	***24.0%***	***37.4%***

(1) *Source: TPH Research December 2017 – assumes 5 GPM content gas*

Significant NGLs from Targa Permian Plants

Gross NGL Production (MBbl/d)



NGL production from Targa's G&P footprint is expected to continue to significantly increase

- Targa's gross Permian NGL production has grown by an average of ~13% since 2014
- Targa has the largest G&P position in the Permian Basin
- Targa is currently one of the largest daily movers of NGLs in the Permian Basin, and its NGL production outlook is expected to continue to increase as a result of its 1.5 Bcf/d of incremental processing capacity expansions underway
- Targa is able to direct the vast majority of its NGL production to its fractionation facilities in Mont Belvieu, which has led to significant growth in fractionation volumes over the same time frame
- The Targa processing expansions underway will result in continued strong growth in NGL production

Targa's Growing NGL Footprint

Increasing NGL production directs increasing volumes to Grand Prix and Targa's Downstream complex at Mont Belvieu

Existing Plants Total Gross NGL Production (MBbl/d)[1]	Q4 2017	Availability for Grand Prix
Permian	218	Varies[2]
SouthOK / North Texas	78	Near Term / Immediate
Total Gross NGL Production from Existing Plants	**296**	

New Production from Plants Under Construction	Capacity MMcf/d	Theoretical NGLs[3] MBbl/d	Availability for Grand Prix
Permian Midland			
Joyce	200	25 - 30	Medium Term
Johnson	200	25 - 30	Near Term
New Plant 1	250	30 - 35	Immediate
New Plant 2	250	30 - 35	Immediate
Permian Delaware			
Oahu	60	5 - 10	Immediate
Wildcat	250	30 - 35	Immediate
Falcon	250	30 - 35	Immediate
Peregrine	250	30 - 35	Immediate
Total Potential Gross NGLs from Plants Under Construction	***1,710***	***205 - 235***	

Additional NGL Volumes from Third Parties, Plants in Progress, Etc.	
3rd Party Existing + New Plants in Progress	+
Including:	
Valiant Midstream	
EagleClaw Midstream	
Other Non-Public Third Party Commitments	
New Commercial Success	+
Existing Transport Commitments	-
Existing Contractual Limitations	-
Total Potential Volumes for Transport & Fractionation	***500+***

- Targa manages significant NGLs from its existing plants in the Permian, SouthOK and North Texas
- Some of the volumes will be available for immediate shipment on Grand Prix, while other volumes are subject to existing obligations on third party pipelines that will expire over time and other contractual limitations
- Given Targa's announced processing expansions underway in the Permian, and assuming an inlet GPM of 5 to 6, by 2020 Targa's Permian plants will be capable of producing in excess of an incremental 200+ MBbl/d of NGLs

- Targa's gross NGL production from its plants is poised to increase to over 500 MBbl/d by the end of 2020
- Targa will have the ability to direct a meaningful portion of these NGL volumes to Grand Prix
- Additional third party commitments increases volume outlook
- As Targa's existing obligations on other third party pipelines expire, these NGL volumes will transition to Grand Prix
- Increasing volumes on Grand Prix will direct substantial increasing NGLs to Targa's Mont Belvieu fractionation complex

(1) *Q4 2017 gross volumes as reported*
(2) *Certain volumes subject to existing third party NGL transportation dedications*
(3) *Assumes an inlet GPM of 5-6 for the Permian*

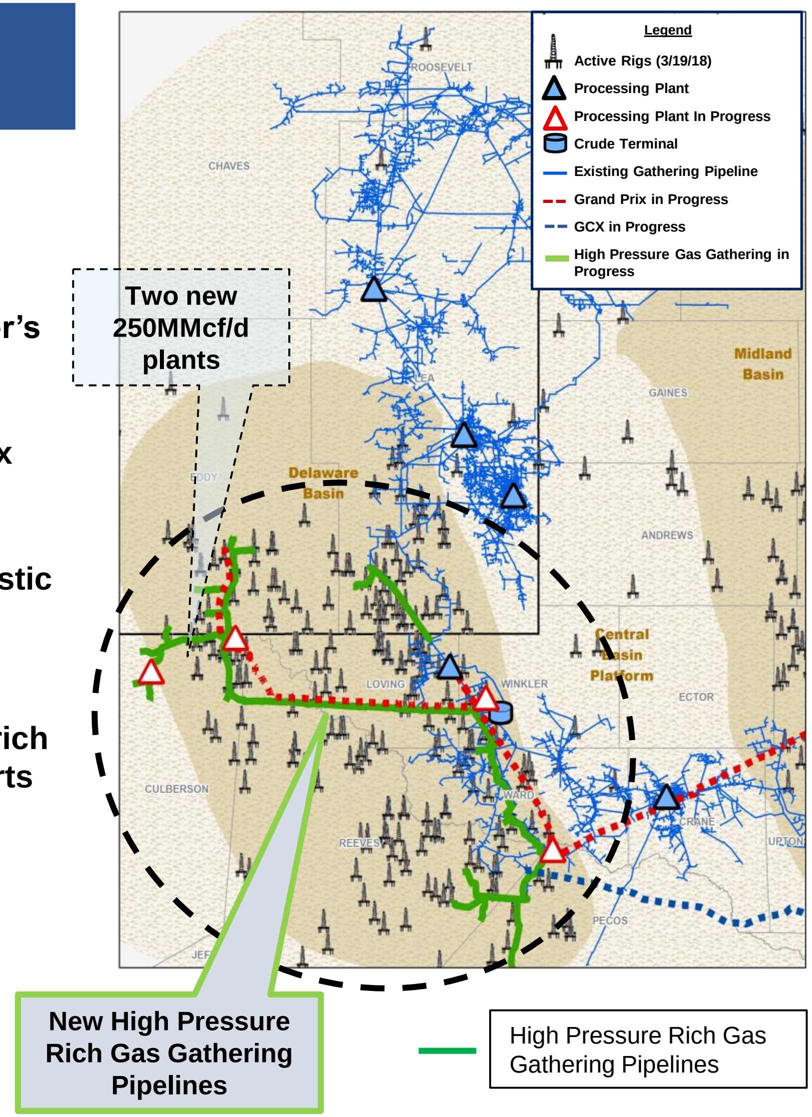
Additional Delaware Basin Processing Expansions

Long-term fee-based agreements to provide integrated midstream services

- Targa entered into long-term fee-based agreements with an investment grade energy company for G&P services in the Delaware Basin and for downstream transportation, fractionation and other related services
- The agreements with Targa are underpinned by the customer's dedication of significant acreage within a large well-defined area in the Delaware Basin
- Targa will also provide transportation services on Grand Prix and fractionation services at its Mont Belvieu complex for a majority of the NGLs from the Falcon and Peregrine Plants
- These volumes will enhance supply availability to key domestic and international markets

Additional Growth Investments in the Delaware

- Targa to construct 220 miles of 12 to 24 inch high pressure rich gas gathering pipelines across some of the most prolific parts of the Delaware Basin
- Significant production growth expected on customer's dedicated acreage; Targa to construct two new 250 MMcf/d cryogenic natural gas processing plants in the Delaware Basin[1]:
  - Falcon Plant (expected online Q4 2019)
  - Peregrine Plant (expected online Q2 2020)
- Total cost: ~$500 million (~$200 million to be spent in 2018)

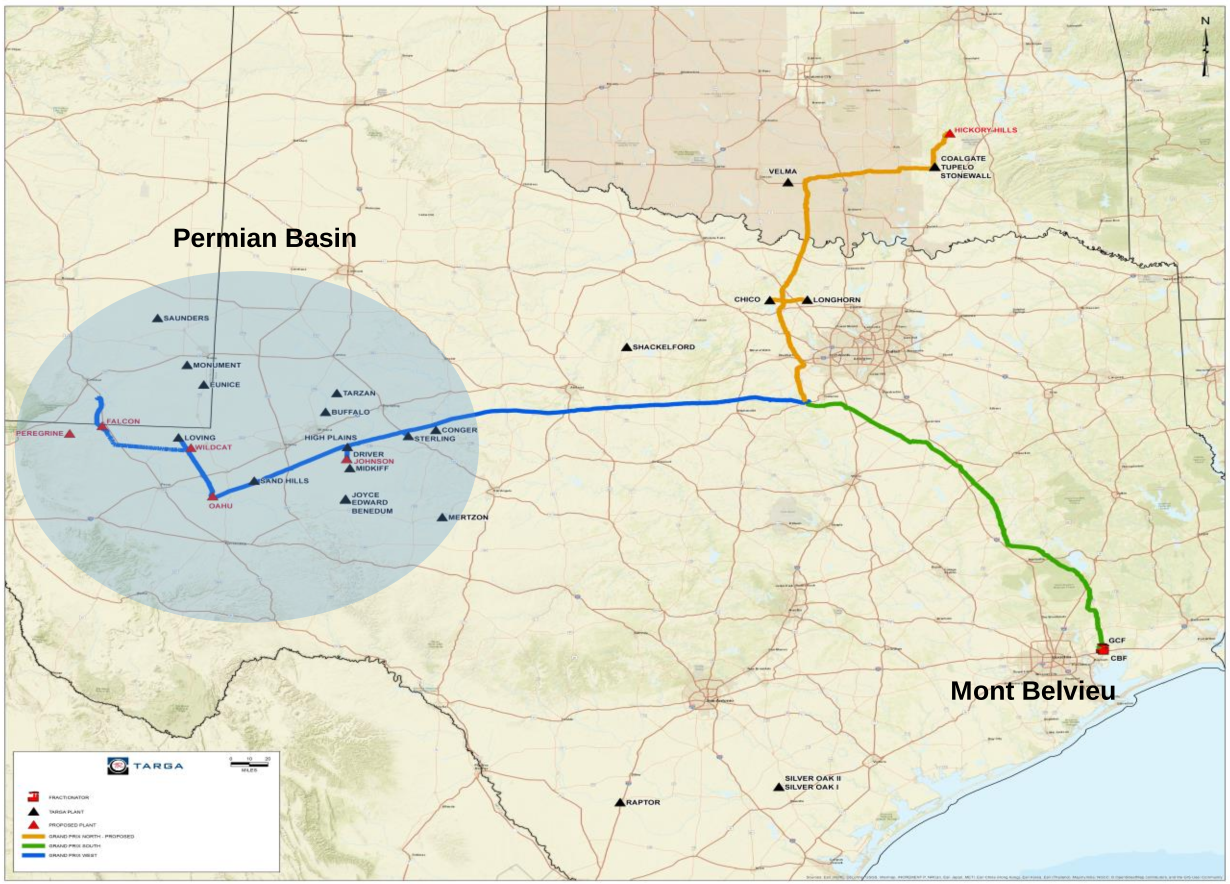


(1) *Locations for Falcon and Peregrine plants are preliminary and subject to final decision*

Targa's Grand Prix NGL Pipeline Project

Grand Prix connects growing supply to premier NGL hub at Mont Belvieu

- **Targa has the largest G&P position in the Permian Basin supported by significant acreage dedications, in addition to its position in southern Oklahoma and North Texas, which will direct significant NGLs to Grand Prix**
- **Grand Prix will provide significant fee-based cash flow over the long-term**



- Fully in-service: 2Q 2019
- Grand Prix Mainline Exiting Permian Basin(1):
  - 24 inch diameter: 300 MBbl/d (expandable to 550 MBbl/d)
- Grand Prix Mainline North Texas to Mont Belvieu(1):
  - 30 inch diameter: 450 MBbl/d (expandable to 950 MBbl/d)
- Grand Prix Extension into Southern Oklahoma:
  - Capacity varies based on telescoping pipeline
- Capacity expansions above by adding pumps as needed over time, with relatively low additional capital outlay

(1) Grand Prix economics related to volumes flowing on the pipeline from the Permian Basin to Mont Belvieu are included in the Blackstone and DevCo JV arrangements, while economics from volumes in North Texas and southern Oklahoma accrue solely to Targa's benefit

Grand Prix Overview

Strategic Rationale

- **Targa's G&P position in the Permian Basin will direct substantial volumes to Grand Prix over the long-term**
- **Also integrates Targa's southern Oklahoma and North Texas G&P positions**
- **Enhances Targa's competitive capabilities to move volumes from the wellhead through the Targa value chain to key end markets**
- **Increases integration with Downstream segment (fractionation, LPG exports) and key domestic markets**

Economic Interest:

- Permian to Belvieu $1,300 million: 55% Targa (operator) / 20% DevCo JV(1) / 25% Blackstone(2)
- Extension into southern Oklahoma $350 million: 100% Targa

Initial Volume Outlook:

- Volumes expected to ramp significantly over time and are currently expected to exceed 250 MBbl/d at some point in 2020

Commercial Structure:

- Supported by Targa plant production and third party agreements
  - A new 250 MMcf/d plant generates ~30-40MBbl/d of NGLs(3)
- Supported by significant long-term transportation and fractionation volume dedications and commitments from EagleClaw, Valiant and other third parties

Volumes Expected to Continue to Increase

- **Continued production growth**
- **Continued commercial success**
- **Additional third party commitments**
- **Increasing third party commitments**
- **Expiration of Targa's obligations on other third party NGL pipelines**

(1) 20% interest in Grand Prix contributed to DevCo JVs; 5% Targa / 95% Stonepeak
(2) Grand Prix economics related to volumes flowing on the pipeline from the Permian Basin to Mont Belvieu are included in the Blackstone and DevCo JV arrangements while economics from volumes in North Texas and southern Oklahoma accrue solely to Targa's benefit
(3) New Permian gas processing plant NGL production range varies depending on GPM content and ethane recovery

Grand Prix Extension into Southern Oklahoma

Strategic Rationale

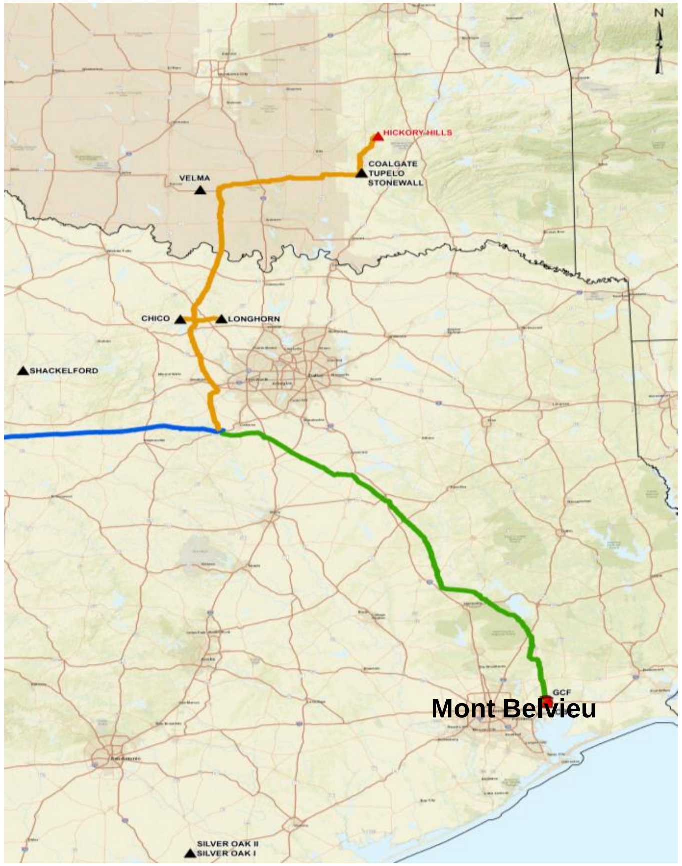
- **Grand Prix's extension into southern Oklahoma integrates Targa's G&P positions in SouthOK and North Texas**
    - Additional volumes directed to Grand Prix, further increasing fee-based margin
    - Incremental NGL volumes directed to Targa's fractionation assets in Mont Belvieu

Project Scope:

- Cost of extension into southern Oklahoma: $350 million (100% Targa)
- Capacity varies based on telescoping pipe size

Commercial Structure:

- Supported by significant long-term transportation and fractionation volume dedications and commitments from Targa's existing and future processing plants in the Arkoma area in Targa's SouthOK system
    - SouthOK NGL production in 2017 ~43 MBbl/d
    - North Texas NGL production in 2017 ~30 MBbl/d
- Supported by significant long-term transportation and fractionation volume commitments from Valiant Midstream

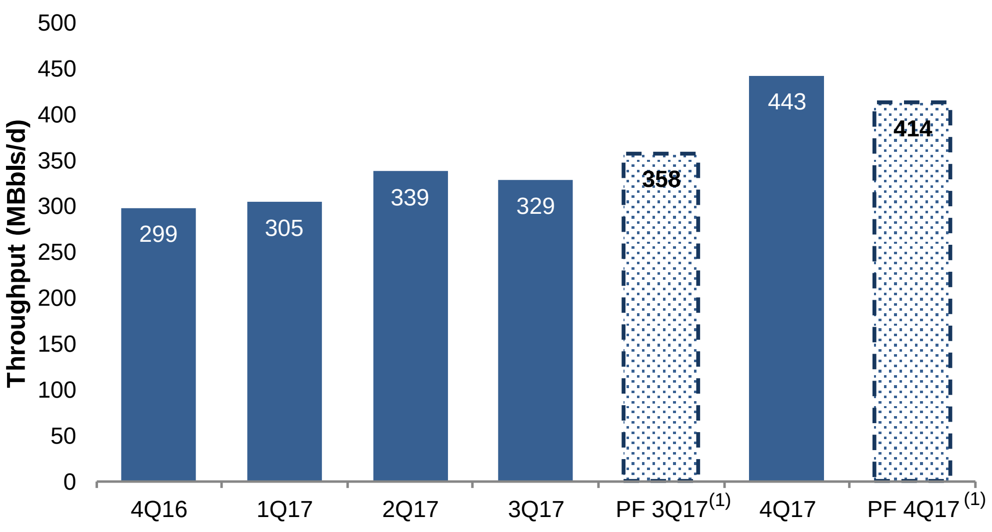


Targa's Fractionation Footprint

Grand Prix further bolsters volumes to Targa's Mont Belvieu fractionation complex

- **Grand Prix will direct significant volumes to Targa's fractionation complex from the Permian, southern Oklahoma and North Texas over the long-term**

Targa Fractionation Volume History



Robust Targa Fractionation Outlook

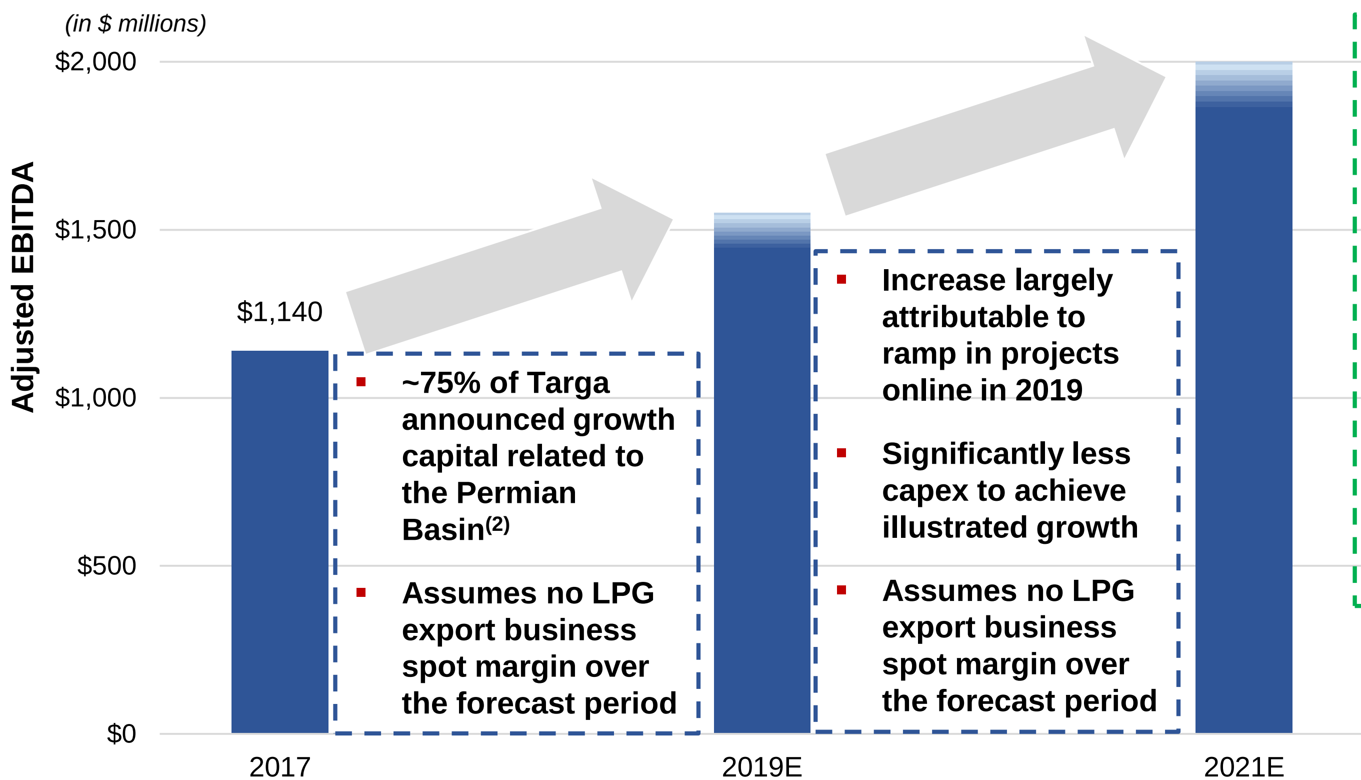
- **100 Mbbl/d Train 6 to begin operations Q1 2019**
- **Permitting underway for additional fractionation expansion**
- **Continued production growth and continued commercial success to further increase fractionation volume outlook**

(1) Volumes represent pro forma quarterly figures adjusted to reverse the shift of volumes into 4Q17 from 3Q17 from temporary operational impacts related to Hurricane Harvey

Longer-Term Financial Outlook

- **In June 2017, Targa published a longer-term financial outlook highlighting that attractive projects and system expansions were expected to drive increasing system volumes, translating into increasing EBITDA outlook**
  - Since then, Targa has continued to execute commercially and has added a number of attractive projects and commercial deals that enhance that long-term outlook

Strong Forecasted EBITDA Growth[1]
(As Published in June 2017)



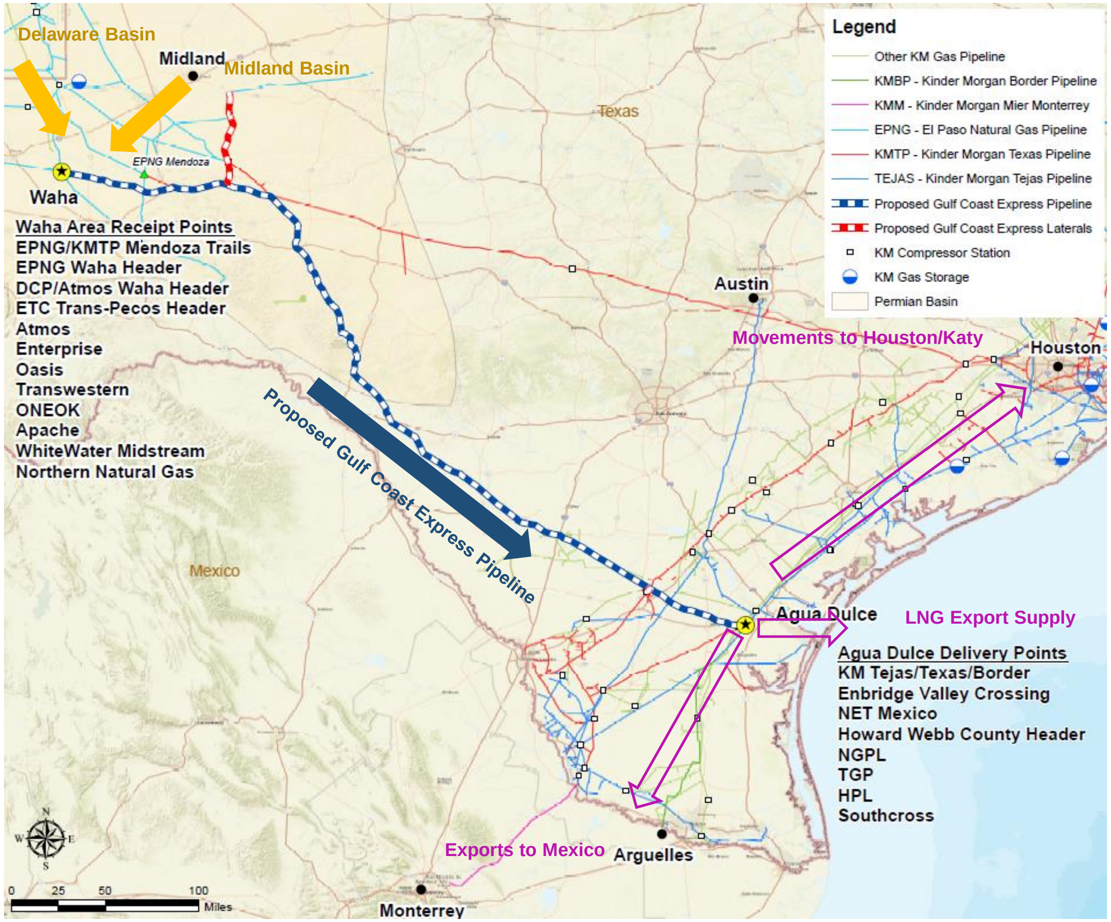
Additions to EBITDA Growth Outlook (Since June 2017)

- ✓ **New commercial agreements across G&P and Downstream**
- ✓ **Delaware processing expansions supported by investment grade energy company**
- ✓ **Grand Prix extension into Oklahoma**
- ✓ **GCX Pipeline**
- ✓ **JV in the Bakken with Hess Midstream**
- ✓ **Expanded JV in Oklahoma with MPLX**

(1) *Longer term financial outlook as of June 2017. For the forecast period 2019E - 2021E, assumes flat commodity prices of $50.00 per Bbl WTI, $3.00 per MMBtu Natural Gas, and $0.60 per gallon for NGL composite barrel*

(2) *Includes Grand Prix and new fractionation expansion as Permian focused capital; capital costs presented net of DevCo JVs*

Gulf Coast Express Pipeline (GCX)



- **In-Service Date: Q4 2019**
- **Project Cost: ~$1.75 billion (50% Kinder / 25% DevCo JV(1) / 25% DCP)**
- **Capacity: 1.98 Bcf/d from Permian Basin to Agua Dulce**
- **Includes a 50-mile, 36-inch lateral from the Midland Basin**

Strategic Rationale:

- Secures reliable takeaway for increased natural gas production from the Permian Basin to premium markets along the Texas Gulf Coast
- Further enhances Targa's competitive capabilities to offer natural gas transportation takeaway option to its customers
- Will provide significant fee-based cash flow over the long-term, leveraging Targa's position as one of the largest natural gas processors in the Permian Basin

Project Ownership:

- 50% KMI (operator) / 25% DCP / 25% DevCo JV(1)

Commercial Structure & Arrangement:

- >85% of the project's capacity is subscribed and committed under long-term agreements
- Fee-based margin
- Project scope includes lateral into the Midland Basin to serve gas processing facilities owned by Targa, as well as those owned jointly by Targa and Pioneer Natural Resources

(1) *Targa's 25% interest in GCX contributed to DevCo JV; 20% Targa / 80% Stonepeak*

Infrastructure Investments Focused in the Permian

- **An increasing fee-based and operating margin outlook underpinned by attractive organic growth projects underway, with ~75%(1) of total project capex focused on the Permian Basin**

Permian-Focused Infrastructure Projects	Details	In-Service Date
Midland Basin Processing Expansions	▪ 4 new gas plants, combined 900 MMcf/d incremental processing capacity, and related infrastructure ▪ Supported by long-term producer acreage dedications	1Q18 to 4Q19
Delaware Basin Processing Expansions	▪ 2 new gas plants, combined 310 MMcf/d incremental processing capacity, and related infrastructure ▪ Supported by long-term producer acreage dedications and fee-based contracts	2Q18
Delaware Basin Processing Expansions and Rich Gas Gathering	▪ 2 new gas plants, combined 500 MMcf/d incremental processing capacity, and related infrastructure ▪ 220 miles of 12 to 24 inch diameter high pressure rich gas gathering pipelines ▪ Supported by long-term fee-based contracts with an investment grade energy company	2019 to 2Q20
Grand Prix NGL Pipeline	▪ Common carrier NGL pipeline from Permian Basin to Mont Belvieu with initial capacity of 300 MMbbl/d from Permian; expansion capability to 950 MMbbl/d into Mont Belvieu ▪ Supported by Targa plant production and significant long-term third party transportation & fractionation agreements	2Q19
Gulf Coast Express (GCX) Pipeline	▪ 25% equity interest in 1.98 Bcf/d residue gas pipeline from Permian Basin to Agua Dulce ▪ Supported by long-term shipper commitments	4Q19
Mont Belvieu Fractionation Expansion	▪ 100 Bbl/d NGL fractionator and related infrastructure ▪ Supported by long-term fee-based agreements	1Q19

(1) Grand Prix (excluding the extension into Oklahoma) and fractionation expansion considered Permian focused growth capex

2018 Announced Net Growth Capex

- **2018E net growth capex based on announced projects after DevCo JVs estimated at ~\$2.2 billion; ~80% of total G&P capex focused on the Permian; ~75%[1] of total project capex focused on the Permian Basin**

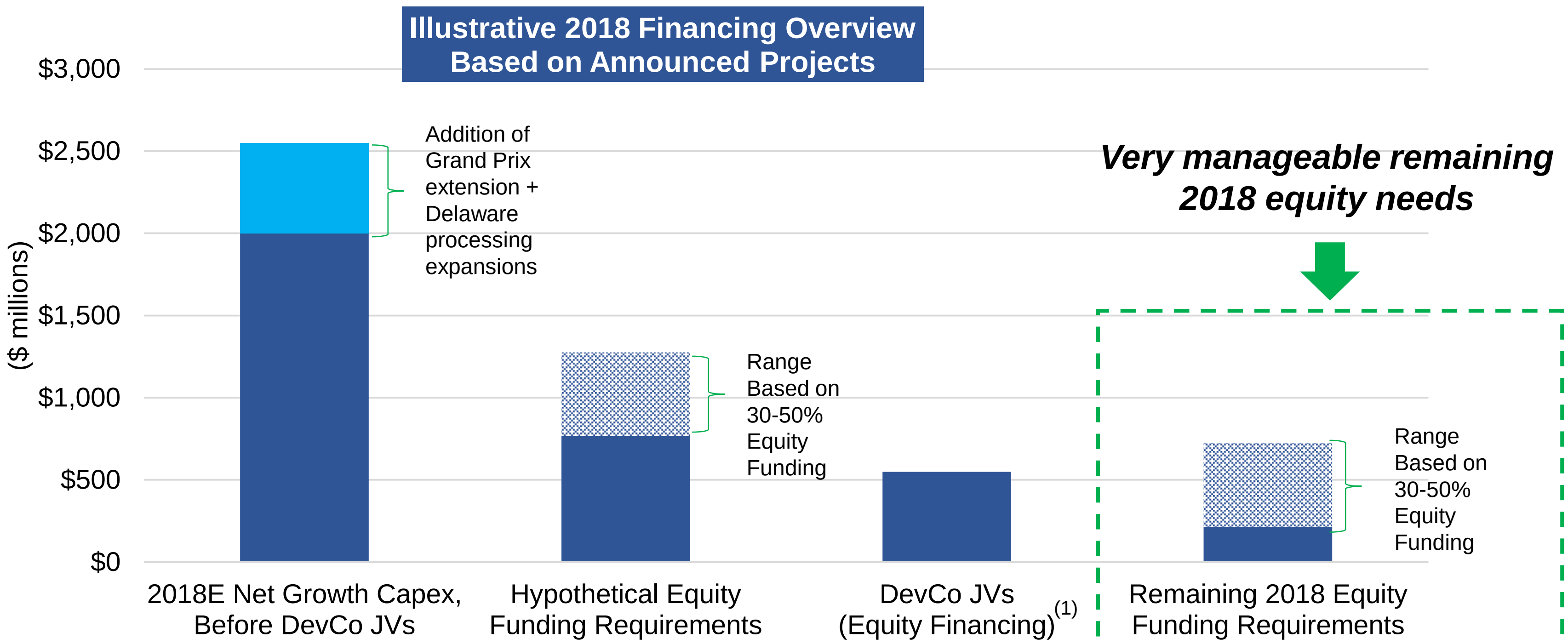
(\$ in millions)	Location	Total Net Capex	2018E Net Capex	Expected Completion	Primarily Fee-Based
200 MMcf/d WestTX Joyce Plant and Related Infrastructure	Permian - Midland			Q1 2018	
200 MMcf/d WestTX Johnson Plant and Related Infrastructure	Permian - Midland			Q3 2018	
250 MMcf/d WestTX Plant and Related Infrastructure	Permian - Midland			Q1 2019	
250 MMcf/d WestTX Plant and Related Infrastructure	Permian - Midland			Q3 2019	
Additional Permian Midland Gas and Crude Gathering Infrastructure	Permian - Midland			2018	
Total Permian - Midland	**Permian - Midland**	**\$685**	**\$475**		
60 MMcf/d Oahu Plant and Related Infrastructure	Permian - Delaware			Q1 2018	✓
250 MMcf/d Wildcat Plant and Related Infrastructure	Permian - Delaware			Q2 2018	✓
250 MMcf/d Falcon Plant and Related Infrastructure	Permian - Delaware			4Q 2019	✓
250 MMcf/d Peregrine Plant and Related Infrastructure	Permian - Delaware			2Q 2020	✓
High Pressure Rich Gas Gathering Pipelines	Permian - Delaware			2019	✓
Additional Permian Delaware Gas and Crude Gathering Infrastructure	Permian - Delaware			2018	✓
Total Permian - Delaware	**Permian - Delaware**	**\$780**	**\$380**		✓
Grand Total Permian	**Permian**	**\$1,465**	**\$855**		
Hickory Hills Plant and Related Infrastructure	Arkhoma Woodford			Q4 2018	✓
Other Central Additional Gas Gathering Infrastructure	Central			2018	✓
Total Central	**Eagle Ford, STACK, SCOOP**	**\$100**	**\$100**		✓
200 MMcf/d Little Missouri 4 Plant and Related infrastructure	Bakken			2018	✓
Additional Bakken Gas and Crude Gathering Infrastructure	Bakken			2018	✓
Total Badlands	**Bakken**	**\$125**	**\$115**		✓
Total - Gathering and Processing		**\$1,690**	**\$1,070**		✓
Crude and Condensate Splitter	Channelview			Q2 2018	✓
Downstream Other Identified Spending	Mont Belvieu			2018 / 2019	✓
Grand Prix NGL Pipeline	Permian Basin to Mont Belvieu			Q2 2019	✓
Fractionation Train and Other Frac Related Infrastructure[1]	Mont Belvieu			Q1 2019	✓
Gulf Coast Express Pipeline	Permian to Agua Dulce			Q4 2019	✓
Total - Downstream		**\$1,525**	**\$1,110**		✓
Total Net Growth Capex[2]		**\$3,215**	**\$2,180**		✓

Note: Represents capex based on Targa's effective ownership interest

(1) Includes brine, storage and other frac related infrastructure, which will be funded and owned 100% by Targa

2018 Financing Overview

- **Targa continues to evaluate and execute financing opportunities to fund its equity capital needs for its announced projects in 2018, which may include a combination of additional asset joint venture arrangements, various types of public and private capital, and asset sales (actively pursuing)**
- **2018E net growth capex estimated at ~$2.2 billion based on announced projects**
  - DevCo JVs announced in February 2018 provide approximately $550 million(1) of capital in 2018, reducing total net growth capex from ~$2.0 billion to $1.6 billion, and provide additional capital savings in 2019
  - Concurrent with announcement in March 2018 of Delaware Basin and Grand Prix expansions, Targa also announced it is evaluating the potential divestiture of its Downstream Petroleum Logistics business and its marine barge business(2)
- **Targa also has the balance sheet flexibility to fund growth capex with more debt than 50/50 in 2018 given decision to fund majority of growth capital program in 2016 and 2017 with equity**



(1) Includes an initial contribution of ~$190 million from Stonepeak to reimburse Targa for capital spent to date on the DevCo JV projects and ~$360 million of expected Stonepeak DevCo projects funding in 2018

(2) The Company has engaged Evercore Group L.L.C. to evaluate alternatives, including the potential divestiture of its Downstream Petroleum Logistics business which includes terminals in Baltimore, MD; Tacoma, WA; and its Crude and Condensate Splitter and terminal in Channelview, TX. Targa is also evaluating the potential sale of its marine barge business

Key Takeaways

Strategically Located Assets

- Right assets in the right places - integrated G&P asset platform in top-tier basins, with premier connectivity to demand markets
- Premier position in the Permian Basin
- G&P volume growth bolsters Downstream asset utilization and supports additional attractive investment opportunities

Visible Growth Outlook

- Producer-driven need for more infrastructure drives capex program
- Increasing EBITDA outlook and fee-based margin underpinned by attractive organic growth projects underway
- Investments leverage existing infrastructure across Targa midstream value chain, enhancing operating leverage and capital efficiency

Will Benefit from Key Domestic Energy Themes

- Continued strong outlook for Permian Basin growth, complemented by significant size, scale and operating leverage further strengthens Targa's competitiveness
- Strong Downstream connection with Permian enhanced by demand pull from petrochemical expansions and positive long-term fundamentals for international LPG exports

Financially Disciplined

- Joint-venture arrangements enhance project returns while supporting capital efficiency
- Track-record of financial execution continues to preserve financial flexibility; well positioned to execute on growth program underway
- Significant incremental EBITDA growth expected through 2021 strengthens balance sheet outlook

Reconciliations

Non-GAAP Measures Reconciliation

This presentation includes the non-GAAP financial measures of Adjusted EBITDA. The presentation provides a reconciliation of this non-GAAP financial measures to its most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States of America ("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 – The Company defines Adjusted EBITDA as net income (loss) available to TRC before interest, income taxes, depreciation and amortization, and other items that we believe should be adjusted consistent with our core operating performance. The adjusting items are detailed in the Adjusted EBITDA reconciliation table and its footnotes. 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. 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 pay dividends to our investors.

Adjusted EBITDA is a non-GAAP financial measure. The GAAP measure most directly comparable to Adjusted EBITDA is net income (loss) attributable to TRC. Adjusted EBITDA should not be considered as an alternative to GAAP net income. Adjusted EBITDA has important limitations as an analytical tool. Investors 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, thereby diminishing its utility.

Management compensates for the limitations of Adjusted EBITDA as an analytical tool by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating these insights into its decision-making processes.

Non-GAAP Reconciliations
2014 to 2017 Adjusted EBITDA

Reconciliation of net income (loss) attributable to TRC to Adjusted EBITDA	Year Ended December 31, 2017	2016	2015	2014
	(in millions)			
Net income (loss) to Targa Resources Corp.	$ 54.0	$ (187.3)	$ 58.3	$ 102.3
Impact of TRC/TRP Merger on NCI	-	(3.8)	(180.1)	283.3
Income attributable to TRP preferred limited partners	11.3	11.3	2.4	0.0
Interest expense, net	233.7	254.2	231.9	147.1
Income tax expense (benefit)	(397.1)	(100.6)	39.6	68.0
Depreciation and amortization expense	809.5	757.7	644.5	351.0
Impairment of property, plant and equipment	378.0	-	32.6	
Goodwill impairment	-	207.0	290.0	0.0
(Gain) loss on sale or disposition of assets	15.9	6.1	(8.0)	(4.8)
(Gain) loss from financing activities	16.8	48.2	10.1	12.4
(Earnings) loss from unconsolidated affiliates	17.0	14.3	2.5	(18.0)
Distributions from unconsolidated affiliates and preferred partner interests, net	18.0	17.5	21.1	18.0
Change in contingent consideration	(99.6)	(0.4)	(1.2)	0.0
Compensation on TRP equity grants	42.3	29.7	25.0	14.3
Transaction costs related to business acquisitions	5.6	0.0	27.3	0.0
Splitter agreement [1]	43.0	10.8	0.0	0.0
Risk management activities	10.0	25.2	64.8	4.7
Other	-	0.0	0.6	0.0
Noncontrolling interest adjustment	(18.6)	(25.0)	(69.7)	(14.0)
TRC Adjusted EBITDA	**$ 1,139.8**	**$ 1,064.9**	**$ 1,191.7**	**$ 964.3**

Non-GAAP Reconciliations
2007 to 2013 Adjusted EBITDA

Reconciliation of Net Income (Loss) attributable to Targa Resources Partners LP to Adjusted EBITDA:	Year Ended December 31,						
	2013	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
	(in millions)						
Net income attributable to Targa Resources Partners, LP	$ 233.5	$ 174.6	$ 204.5	$ 109.1	$ (12.1)	$ 202.1	$ 4.3
Interest expense, net	131.0	116.8	107.7	110.8	159.8	156.1	153.7
Income tax expense	2.9	4.2	4.3	4.0	1.2	2.9	2.9
Depreciation and amortization expenses	271.6	197.3	178.2	176.2	166.7	156.8	143.6
Loss on sale or disposition of assets	3.9	15.6	-	-	-	-	-
Loss on debt redemptions and amendments	14.7	12.8	-	-	-	-	-
(Earnings) loss from unconsolidated affiliates [1]	(14.8)	(1.9)	(8.8)	(5.4)	(5.0)	(14.0)	(10.1)
Distributions from unconsolidated affiliates and preferred partner interests, net [1]	12.0	2.3	8.4	8.7	5.0	4.6	3.9
Change in contingent consideration	(15.3)	-	-	-	-	-	-
Compensation on equity grants [2]	6.0	3.6	1.5	0.4	0.3	0.3	0.2
Transaction costs related to business acquisitions [1]	-	6.1	-	-	-	-	-
Risk management activities	(0.5)	5.4	7.2	6.4	92.2	(88.5)	90.0
Noncontrolling interests adjustment [3]	(12.6)	(11.8)	(11.1)	(10.4)	(6.6)	(3.1)	(2.1)
Targa Resources Partners LP, Adjusted EBITDA	**$ 632.4**	**$ 525.0**	**$ 491.9**	**$ 399.8**	**$ 401.5**	**$ 417.2**	**$ 386.4**

(1) The definition of Adjusted EBITDA was revised in 2015 to exclude earnings from unconsolidated investments net of distribution and transactions costs related to business acquisitions. This revision has been applied retrospectively through 2007.

(2) Compensation expense on equity grants was a TRC-only adjustment prior to 2014. This adjustment has been applied retrospectively to TRP through 2007 for comparability.

(3) Noncontrolling interest portion of depreciation and amortization expense.

Non-GAAP Reconciliations
Estimated 2018 Adjusted EBITDA

The following table presents a reconciliation of Adjusted EBITDA for the periods shown for TRC:

Reconciliation of net income (loss) attributable to TRC to Adjusted EBITDA	**Year Ended December 31, 2018**	
	Low Range	**High Range**
	(In millions)	
Net income (loss) attributable to TRC	$ 18.0	$ 118.0
Income attributable to TRP preferred limited partners	11.3	11.3
Interest expense, net	260.0	260.0
Income tax expense (benefit)	0.0	0.0
Depreciation and amortization expense	890.0	890.0
(Earnings) loss from unconsolidated affiliates	5.0	5.0
Distributions from unconsolidated affiliates and preferred partner interests, net	15.0	15.0
Compensation on equity grants	45.0	45.0
Splitter Agreement	11.0	11.0
Noncontrolling interest adjustment	(30.3)	(30.3)
TRC Adjusted EBITDA	**$ 1,225.0**	**$ 1,325.0**

Non-GAAP Reconciliations
Estimated 2019 and 2021 Adjusted EBITDA[(1)]

The following table presents a reconciliation of Adjusted EBITDA for the periods shown for TRC:

Reconciliation of net income (loss) attributable to TRC to Adjusted EBITDA	Year Ended December 31, 2019	Year Ended December 31, 2021
	(In millions)	
Net income (loss) attributable to TRC	$ 304.0	$ 669.0
Income attributable to TRP preferred limited partners	11.3	11.3
Interest expense, net	335.0	400.0
Income tax expense (benefit)	0.0	0.0
Depreciation and amortization expense	855.0	875.0
(Earnings) loss from unconsolidated affiliates	10.0	10.0
Distributions from unconsolidated affiliates and preferred partner interests, net	14.0	14.0
Compensation on equity grants	41.0	41.0
Splitter Agreement[(1)]	0.0	0.0
Risk management activities	0.0	0.0
Noncontrolling interest adjustment	(20.3)	(20.3)
TRC Adjusted EBITDA	**$ 1,550.0**	**$ 2,000.0**

(1) EBITDA Reconciliation as of June 2017

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