



INSIDER TRADING POLICY

PURPOSE

(Adopted December 1, 2010)

This Insider Trading Policy (this “Policy”) provides guidelines to employees, officers and directors of Targa Resources Corp. (the “Company”) with respect to transactions in the securities of the Company.

POLICY

This Policy applies to all transactions in the Company’s securities, including common stock, options to buy or sell common stock or any other securities the Company may issue from time to time, such as warrants and convertible securities, as well as to derivative securities relating to the Company’s common stock, whether or not issued by the Company, such as exchange-traded options. This Policy applies to all officers of the Company, all members of the Company’s Board of Directors, and all employees of the Company who receive or are aware of Material Nonpublic Information (as defined below) regarding the Company or Targa Resources Partners LP (the “Partnership”), a subsidiary of the Company. As used herein, the term “employee” includes all employees of the Company, Targa Resources LLC, and any other subsidiary of the Company. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as “Insiders.” This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Any person who is aware of Material Nonpublic Information regarding the Company or the Partnership is an Insider for so long as the information is not publicly available or known. It is important for you to know that “any” employee can be an Insider from time to time, and would at those times be subject to this Policy. The Company reserves the right to amend or rescind this Policy or any portion of it at any time and to adopt different policies and procedures at any time. This Policy must be strictly followed.

I. INTRODUCTION

It is generally illegal for any person, either personally or on behalf of others, to trade in securities on the basis of Material Nonpublic Information. It is also generally illegal to communicate, or “tip”, Material Nonpublic Information to others who may trade in securities on the basis of such Material Nonpublic Information. These illegal activities are commonly referred to as “Insider Trading.”

II. GENERAL POLICY

This Policy prohibits you from trading or tipping others who may trade in the securities of the Company while aware of Material Nonpublic Information about the Company or the Partnership. You are also prohibited from trading or tipping others who may trade in the securities of another company if you learn Material Nonpublic Information about the other company in connection with your employment or position at the Company.

A. Trading on Material Nonpublic Information.

No director, officer, or employee of the Company, and no Related Person (as defined below) of any such person, shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he is aware of Material Nonpublic Information concerning the Company or the Partnership, and ending at the beginning of the third Trading Day (as defined below) following the date of public disclosure of such Material Nonpublic Information, or at such time as such information is no longer material. As used in this Policy, with respect to any person, a "Related Person" includes any Family Member, partnership in which the insider is a general partner, trust of which the insider is a trustee, and estates of which the insider is an executor. As used in this Policy, with respect to any person, "Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships), who shares the same household as such person. As used in this Policy, the term "Trading Day" shall mean a day on which national stock exchanges, the NASDAQ Global Market ("NASDAQ"), or the Over-The-Counter Bulletin Board Quotation System ("OTCBB") are open for trading. A "Trading Day" begins at the time trading begins on such day.

B. Tipping Others of Material Nonpublic Information.

No Insider shall disclose or tip Material Nonpublic Information to any other person (including Related Persons) where such Material Nonpublic Information may be used by such person to his profit by trading in the securities of companies to which such Material Nonpublic Information relates, nor shall an Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities. Employees of the Company are not authorized to recommend the purchase or sale of the Company's securities to any other person whether or not such employees are aware of Material Nonpublic Information.

C. Confidentiality of Material Nonpublic Information.

Material Nonpublic Information relating to the Company or the Partnership is the property of the Company or the Partnership and the unauthorized disclosure of such Material Nonpublic Information is prohibited. If any officer, director, or employee of the Company receives any inquiry from outside the Company, such as a securities analyst, for information (particularly financial results or projections) that may be Material Nonpublic Information, the inquiry should be referred to the Company's Chief Financial Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, securities analysts, and others in compliance with applicable laws and regulations.

III. APPLICABILITY OF POLICY TO INSIDE INFORMATION REGARDING OTHER COMPANIES

This Policy and the guidelines described in this Policy also apply to Material Nonpublic Information relating to other companies, including the Company's or the Partnership's customers, joint-venture or strategic partners, and vendors or suppliers (collectively, the "business partners"), when such Material Nonpublic Information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties and termination of employment may result from trading on inside information regarding the business partners. **Please read Section IX below for a discussion of the potential consequences of Insider**

Trading. All officers, directors, employees, consultants, and contractors should treat Material Nonpublic Information about the Company's business partners with the same care required with respect to Material Nonpublic Information related directly to the Company or the Partnership.

IV. DEFINITION OF MATERIAL NONPUBLIC INFORMATION

A. What information is "Material"?

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities. Information that is likely to affect the price of a company's securities is almost always material. It is also important to remember that either positive or negative information may be material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material information. Examples of such information include:

- Financial results (quarterly, annual, or otherwise)
- Projections of future earnings or losses
- Significant regulatory developments
- News of a pending or proposed merger
- News of the disposition of a subsidiary or significant assets
- Acquisitions
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial customer or supplier
- Changes in distribution or dividend policy
- New contract announcements of a significant nature
- Significant pricing changes
- Common stock splits
- New equity or debt offerings
- Planned sales of common stock by affiliates
- Significant litigation exposure due to actual or threatened litigation
- Changes in senior management
- Changes in the Company's credit ratings

Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact and with the benefit of hindsight. Therefore, before engaging in any securities transaction, you should consider carefully how Securities and Exchange Commission ("SEC") regulators and others might view your transaction in hindsight and with all of the facts disclosed.

B. What information is "Nonpublic"?

Information is "nonpublic" if it has not been previously disclosed to the general public and is otherwise not available to the general public. In order for information to be considered "public," it must be widely

disseminated in a manner making it generally available to the investing public and the investing public must have had time to absorb the information fully.

V. TRADING GUIDELINES AND REQUIREMENTS

A. Blackout Period and Trading Window (only applicable to directors, officers, and certain employees).

The period beginning at the close of market on the twenty-fifth (25th) calendar day prior to the end of each fiscal quarter or year and ending at the beginning of the third business day following the date of public disclosure of the financial results for that fiscal quarter (the “Blackout Period”) is a particularly sensitive period of time for transactions in the Company’s common stock from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that executive officers, directors, and certain other employees identified by the Company will, during the Blackout Period, often be aware of Material Nonpublic Information about the expected financial results for the quarter. All directors, executive officers, and any other employees identified by the Company and who have been notified that they have been so identified (the “Window Group”) are prohibited from trading during such period. Employees who have not been identified as being in the Window Group should adhere to the general prohibitions set forth in this Policy.

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that the Window Group refrain from executing transactions involving the purchase or sale of the Company’s securities other than during the period commencing at the open of market on the third business day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until the close of market on the twenty-fifth (25th) calendar day prior to the end of each fiscal quarter or year (the “Trading Window”). The safest period for trading in the Company’s securities, assuming the absence of Material Nonpublic Information, is generally the first ten days of the Trading Window.

The prohibition against trading during the Blackout Period encompasses the fulfillment of “limit orders” by any broker for a director, executive officer, or other identified person, and the brokers with whom any such limit order is placed must be so instructed at the time it is placed.

From time to time, the Company may also prohibit the Window Group from trading securities of the Company because of developments known to the Company and not yet disclosed to the public. In such event, the Window Group may not engage in any transaction involving the purchase or sale of the Company’s securities during such period and should not disclose to others the fact of such suspension of trading.

It should be noted that even during the Trading Window, any person aware of Material Nonpublic Information concerning the Company or the Partnership should not engage in any transactions in the Company’s securities until such information has been known publicly for at least two full Trading Days, whether or not the Company has recommended a suspension of trading to that person. Trading in the Company’s securities during the Trading Window should not be considered a “safe harbor,” and all directors, officers, and other persons should use good judgment at all times.

B. Preclearance of Trades With Insider Trading Compliance Officer.

The Company has determined that the Window Group must not trade in the Company's securities, even during the Trading Window, without first complying with the Company's "preclearance" process. Each member of the Window Group should contact the Company's Insider Trading Compliance Officer prior to commencing any trade in the Company's securities. The Insider Trading Compliance Officer will consult as necessary with senior management of the Company before clearing any proposed trade. Proposed trades cleared by the Company's Insider Trading Compliance Officer will be reported to the Company's Chief Executive Officer.

C. Individual Responsibility.

Every officer, director, and employee of the Company is responsible for complying with this Policy. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he may suffer an economic loss or forego anticipated profit by waiting.

VI. PROHIBITED TRANSACTIONS

Because the Company believes it is improper and inappropriate for its directors, officers, and employees to engage in short-term or speculative transactions involving certain securities, it is the Company's policy that directors, officers, and employees may not engage in any of the following transactions:

A. Purchases of Company Common Stock on Margin.

Any common stock of the Company purchased in the open market should be paid for in full at the time of purchase. Purchasing the Company's common stock on margin (e.g., borrowing money from a brokerage firm or other third party to fund the stock purchase) is strictly prohibited by this Policy.

B. Short Sales of Company Stock.

Any common stock of the Company purchased in the open market can be sold by the purchaser at any time, provided that the guidelines outlined in this Policy are adhered to. Selling the Company's common stock short, however, is strictly prohibited by this Policy. Selling short is the practice of selling more stock than you own, which is a technique used to speculate on a decline in the stock price.

C. Buying or Selling Puts or Calls on Company Stock.

The purchase or sale of options of any kind, whether puts or calls, or other derivative securities relating to the Company's common stock is strictly prohibited by this Policy. A put is a right to sell at a specified price a specific number of shares of stock by a certain date and is utilized in anticipation of a decline in the stock price. A call is a right to buy at a specified price a specified number of shares of stock by a certain date and is utilized in anticipation of a rise in the stock price.

VII. PLANNED TRADING PROGRAMS

Rule 10b5-1 under the Securities Exchange Act of 1934 provides an affirmative defense to an allegation that a trade has been made on the basis of Material Nonpublic Information. To meet the requirements of Rule 10b5-1, you must demonstrate all of the following:

- Before becoming aware of the information, you had (1) entered into a binding contract to purchase or sell securities, (2) provided instructions to another person to execute the trade for your account, or (3) adopted a written plan for trading securities (each of which is referred to as a “Rule 10b5-1 Plan”).
- With respect to the purchase or sale, the Rule 10b5-1 Plan either: (1) expressly specified the amount of securities (whether a specified number of securities or a specified dollar value of securities) of the Company to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold; (2) included a written formula or algorithm, or computer program, for determining the amount of securities (whether a specified number of securities or a specified dollar value of securities) of the Company to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold; or (3) did not permit you to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the Rule 10b5-1 Plan, did exercise influence was not aware of the Material Nonpublic Information when doing so.
- The purchase or sale that occurred was pursuant to the Rule 10b5-1 Plan. A purchase or sale is not pursuant to a contract, instruction, or plan if, among other things, the person who entered into the Rule 10b5-1 Plan altered or deviated from the contract, instruction, or plan or entered into or altered a corresponding or hedging transaction or position with respect to those securities.

Rule 10b5-1 Plans are designed to provide flexibility to those who would like to plan securities transactions in advance at a time when they are not aware of Material Nonpublic Information, and then carry out those pre-planned transactions at a later time, even if they later become aware of Material Nonpublic Information after the Rule 10b5-1 Plan is implemented but before the trade is executed.

It is not a violation of this Policy to execute trades in the Company’s securities while you are aware of any Material Nonpublic Information if such trades are made pursuant to a Rule 10b5-1 Plan and such Rule 10b5-1 Plan is put into force at a time when you are not aware of Material Nonpublic Information about the Company or the Partnership. If you are interested in effecting trades in the Company’s securities pursuant to a 10b5-1 Plan, you should contact your broker who should be able to assist you with formulating an acceptable plan.

VIII. ADDITIONAL INFORMATION – DIRECTORS AND OFFICERS ONLY

A. Section 16 Reporting Persons.

The Company’s directors and certain executive officers (“Reporting Persons”) are required to file Section 16 reports with the SEC when they engage in transactions in the Company’s securities. Although the Company may generally assist the Reporting Persons in preparing and filing the required reports, the Reporting Persons retain responsibility for the reports.

The Company's Board of Directors will generally attempt to designate the executive officers that are Reporting Persons. Reporting Persons should generally provide advance notice to the Company's Insider Trading Compliance Officer of any proposed transactions involving the Company's securities.

The Reporting Persons are also subject to the limitations on "short-swing" transactions set forth in the federal securities laws. The practical effect of these provisions is that Reporting Persons who purchase and sell the Company's securities within a six-month period (including a sale followed by a purchase within six months) will be required to refund all profits from the sale to the Company, whether or not such person had knowledge of any Material Nonpublic Information at the time of the transactions, unless an exception is applicable to the transaction or security.

In addition, Section 16 of the Exchange Act ("Section 16") and the reporting requirements related thereto apply to transactions in the Company's securities by Related Persons of the Reporting Persons. *The Company has provided, or will provide, its Short-Swing Trading and Reporting Policy to its officers and directors, in order to facilitate compliance with Section 16 and its related rules and regulations.*

B. Rule 144 Reports.

Reporting Persons are also generally required to comply with the provisions of Rule 144 ("Rule 144") under the Securities Act of 1933, including the filing of Form 144 with the SEC, to dispose of the Company's securities. Form 144 notifies the SEC of such person's intent to sell the Company's securities. The Form 144 is generally prepared and filed by the Reporting Person's broker and is in addition to any Section 16 reports that may be required to be filed (as discussed above) in connection with such transactions. In addition, Related Persons of Reporting Persons may also be required to comply with Rule 144 in connection with sales of the Company's securities.

IX. POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

A. SEC Enforcement Action.

The adverse consequences of insider trading violations can be staggering and currently include, without limitation, the following:

For individuals who trade on inside information (or tip information to others):

- A civil penalty of up to three times the profit gained or loss avoided;***
- A criminal fine of up to \$5 million (no matter how small the profit); and/or***
- A jail term of up to twenty (20) years.***

For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of \$1.425 million or three times the profit gained or loss avoided as a result of the employee's violation;***
- A criminal penalty of up to \$25 million; and/or***
- The civil penalties may extend personal liability to the Company's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.***

C. Disciplinary Action by the Company.

Covered Persons who violate this Policy shall also be subject to disciplinary action by the Company, which may include termination or other appropriate action.

X. INQUIRIES

Please direct your questions as to any of the matters discussed in this Policy to the Company's Insider Trading Compliance Officer, James Patin. This document states a policy of Targa Resources Corp. and is not intended to be regarded as the rendering of legal advice.