Targa Resources Corp.

Investor Presentation

February 2018

TARGA

Forward Looking Statements

Certain statements in this presentation 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 presentation that address activities, events or developments that Targa Resources Corp. (NYSE: TRGP; “Targa”, “TRC” or 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 Targa Resources Corp. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including declines in the production of natural gas or in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts, the credit risk of customers and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 and subsequently filed reports with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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

~$11 Billion Market Cap(1)

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 enhance operating leverage going forward

~$17 Billion Enterprise Value(1)

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 while supporting capital efficiency

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

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

$3.64/share Annual Dividend

(1) Based on market prices as of February 14, 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

~10.0 Bcf/d gross processing capacity and growing[(1)]

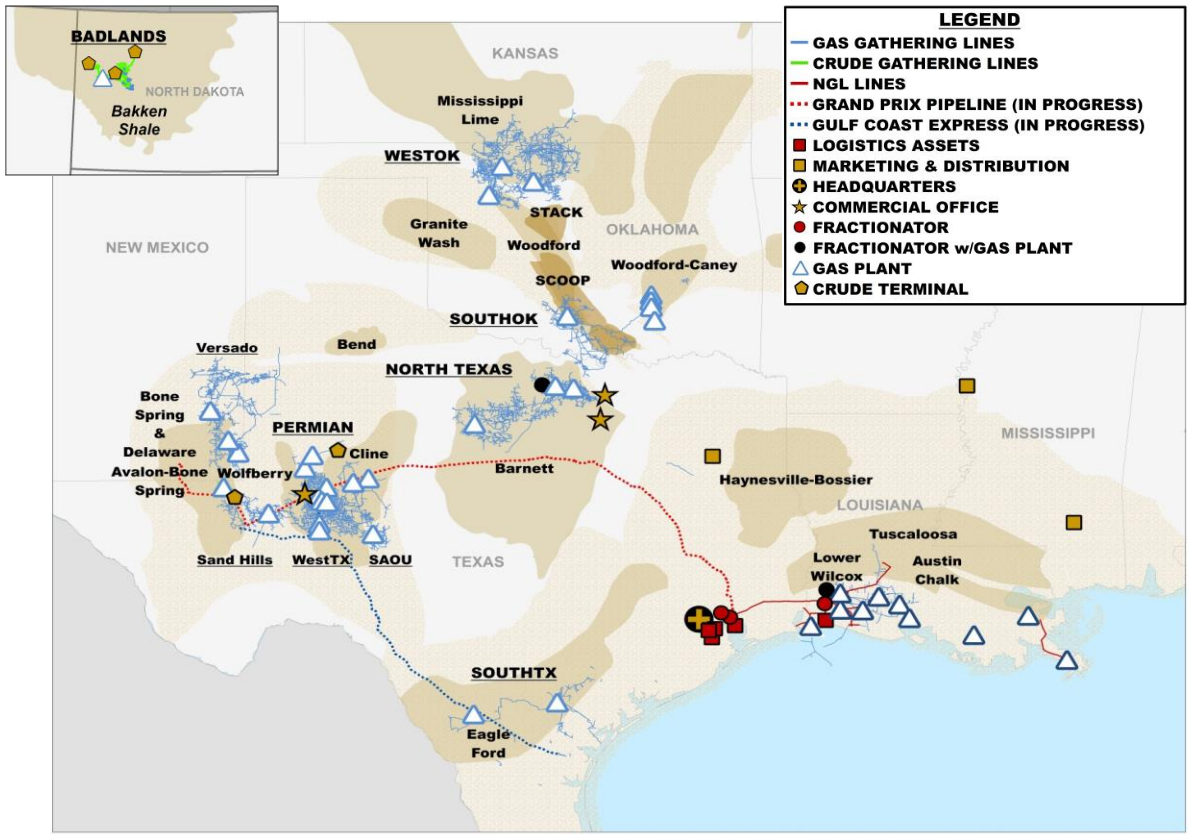
Premier NGL fractionation footprint at Mont Belvieu

~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



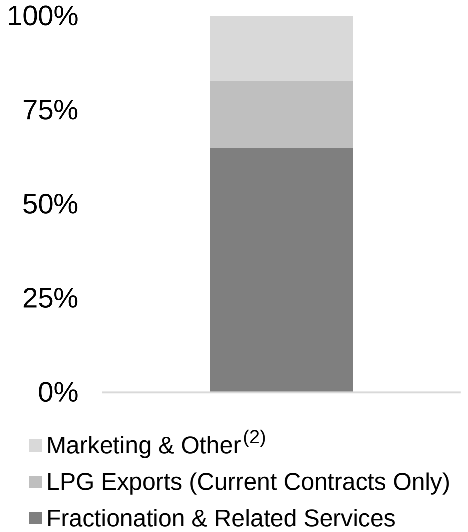
- 45 natural gas processing plants owned & operated[(1)]
- ~ 27,000 miles of natural gas, NGL and crude oil pipelines
- 5 crude terminals with 145 MBbls of storage capacity
- 3 refined products terminals with 2.5 MMBbls of storage

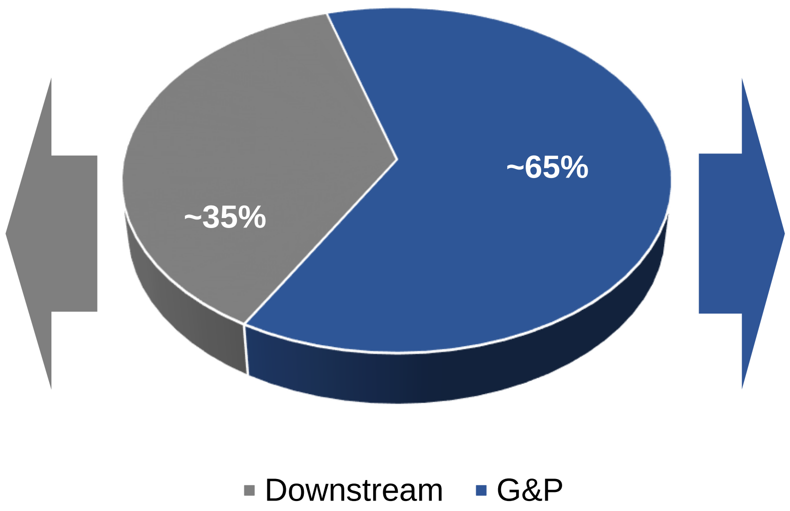
(1) *Includes plants currently underway*
(2) *Includes 100 MBbl/d expansion underway at Mont Belvieu*
(3) *Directly linked to Mont Belvieu, the US NGL hub, which handles the majority of US NGLs*

Business Mix, Diversity and Fee-Based Margin

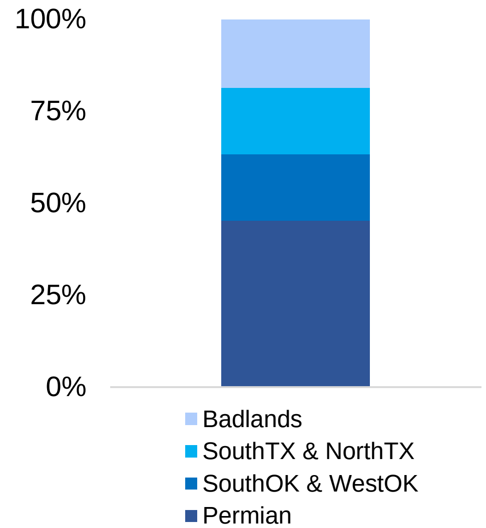
Business Mix – Segment Operating Margin[1]

Downstream Operating Margin 2018E[1]





Field Gathering & Processing Operating Margin 2018E[1]



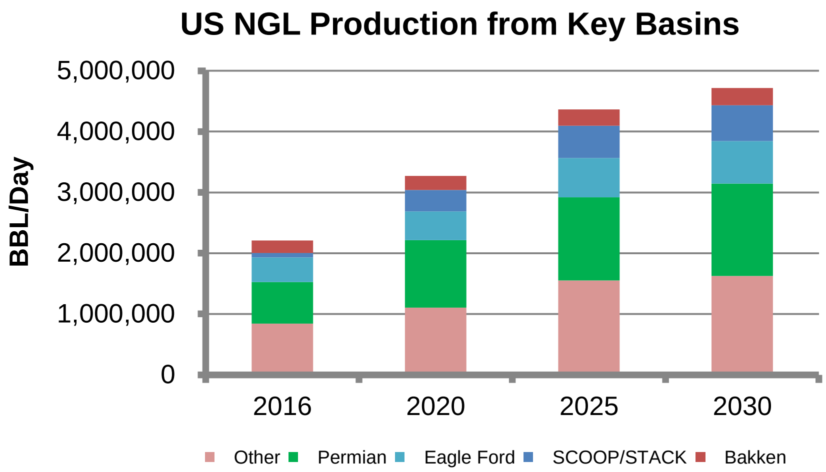
Full Service Midstream Provider

- **Targa is a fully-diversified midstream company**
  - Significant margin contributions from both Gathering & Processing and Downstream segments
  - Diversification across 10+ shale/resource plays
  - Assortment of downstream services provided, including fractionation and LPG exports
- **Operating margin is approximately two-thirds fee-based**
- **Hedging program further strengthens cash flow stability**

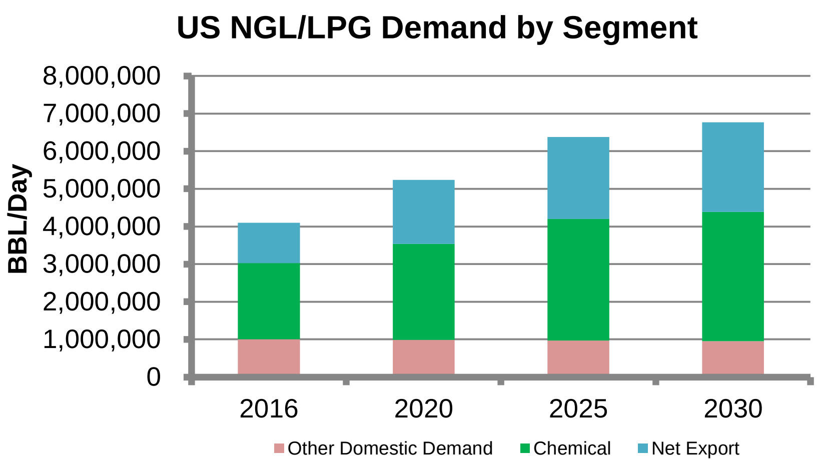
(1) *Based on forecasted 2018E operating margin*

(2) *Other includes Domestic NGL Marketing (Wholesale Propane, Refinery Services, Commercial Transportation), Gas Marketing & Petroleum Logistics*

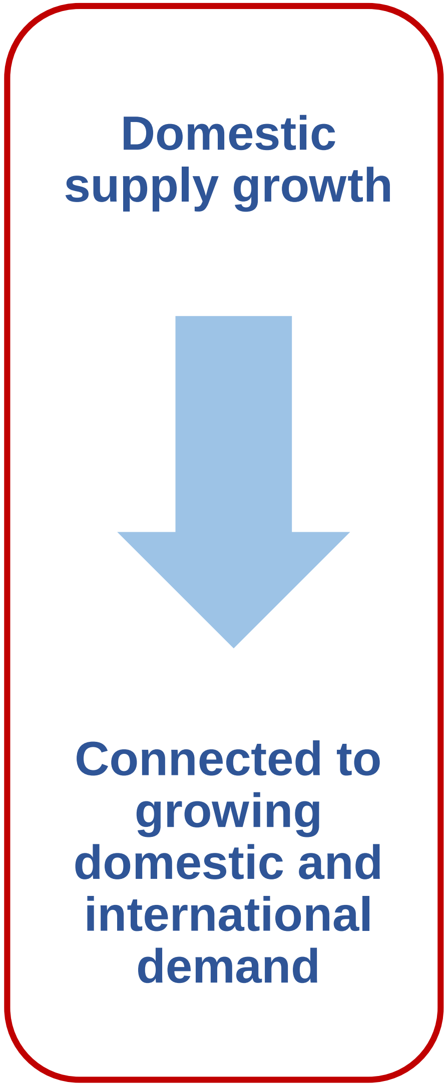
Targa Growth Backed by Strong Fundamentals



- ✓ Targa G&P assets positioned in active basins[1]
- ✓ Significant access to NGL supply growth
- ✓ Recently announced Grand Prix NGL Pipeline from the Permian leverages growing G&P volumes



- ✓ US Gulf Coast petrochemical expansions to drive ~920 MBbl/d of incremental NGL demand through 2025
- ✓ Most flexible LPG export facility along the US Gulf Coast
- ✓ Well positioned to serve growing demand outlets



Sources: IHS Markit August 2017; EIA
(1) Targa assets are positioned in basins that collectively account for approximately 70% of forecasted US NGL production growth between 2016 to 2030

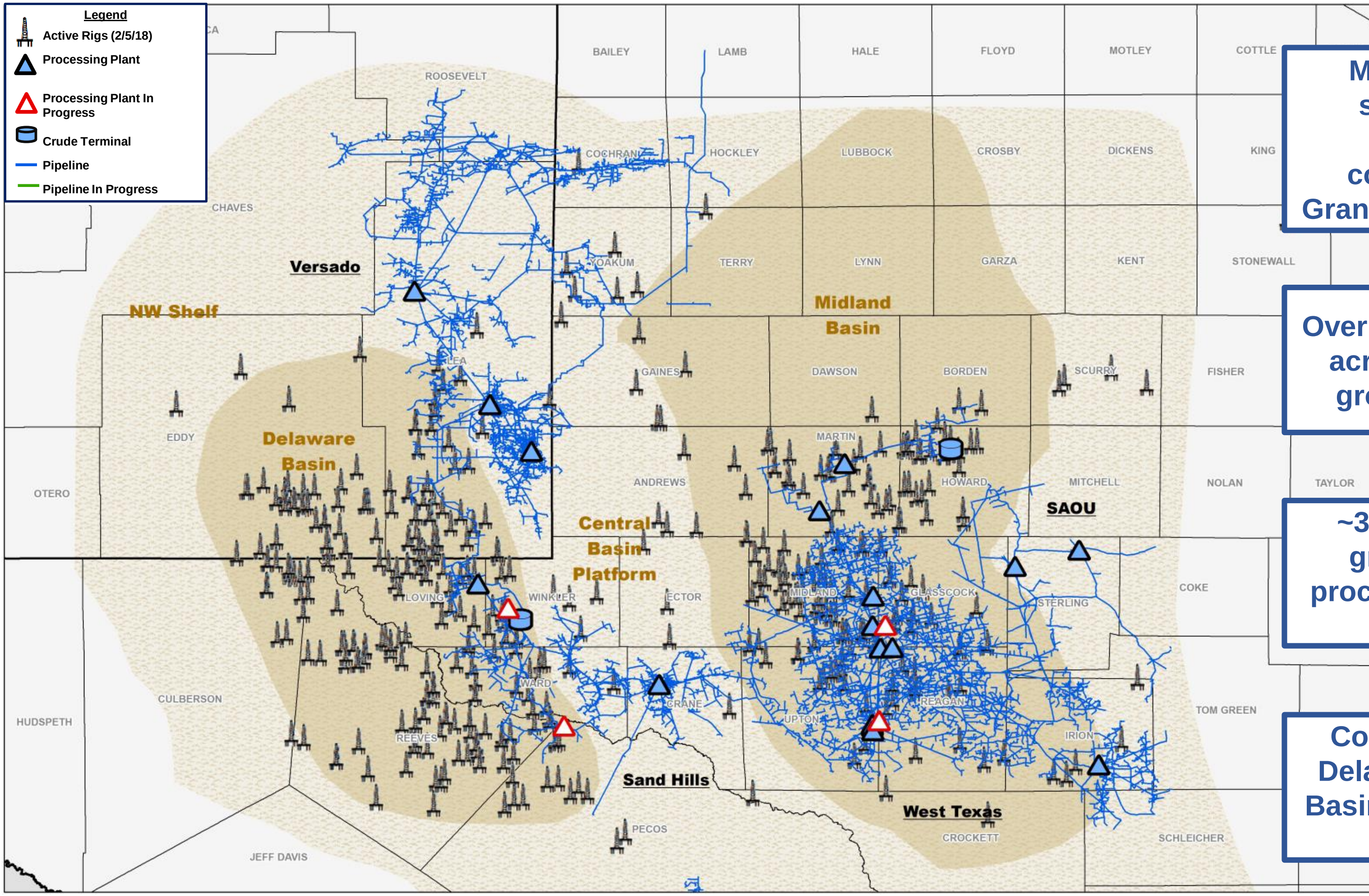
Targa is Positioned to Benefit from Key Domestic Energy Themes

Theme	Targa Benefits

Continued Strong Outlook for Permian Basin Growth	▪ **Higher crude oil volumes**
	▪ **Higher natural gas inlet volumes**
	▪ **Higher gross NGL production**
	  ▸ Additional volumes for Targa's Grand Prix NGL Pipeline ("Grand Prix")
	  ▸ More volumes to Targa's Downstream fractionators
	  ▸ More LPG volumes for export from Targa's Downstream Galena Park facility
	▪ **Provides significant capital investment opportunities**

Solid Growth Outlook in Other Attractive Basins	▪ **Well positioned to compete and attract incremental supply to Targa's assets in the STACK, SCOOP, Bakken, Eagle Ford** ▪ **Provides additional capital investment opportunities**
Petrochemical Expansions Underway Incent More Ethane Recovery	▪ **Higher fractionation volumes** ▪ **Provides additional capital investment opportunities** ▪ **Positioned to benefit from higher realized prices for G&P POP contracts**
Increasing NGL Supply Supports LPG Export Business	▪ **Growing global LPG demand expected to continue** ▪ **Leads to potential LPG export volume growth for Targa over the longer-term**

Premier Permian Position



Multi-plant, multi-system Permian footprint, complemented by Grand Prix NGL Pipeline

Over 2 million dedicated acres from a diverse group of producers

~3.0 Bcf/d(1) of total gross natural gas processing capacity by Q3 2019

Connected acquired Delaware and Midland Basin assets to existing systems

Permian systems expected to be fully connected by end of Q1 2018, adding significant flexibility and operational synergies

Source: Drillinginfo; rigs as of February 5, 2018

(1) Includes the Joyce Plant (expected online Q1 2018), Johnson Plant (expected online Q3 2018), Oahu Plant (expected online Q1 2018), Wildcat Plant (expected online Q2 2018) and two additional 250 MMcf/d plants in Permian-Midland expected online in 2019

Downstream Assets: Linking Supply to Demand

Grand Prix to connect growing NGL supply to NGL market hub and to Targa assets

Premier fractionation ownership position in Mont Belvieu

Superior connectivity to growing petrochemical complex

Most flexible LPG export facility along the US Gulf Coast; substantially contracted over the long-term

Mont Belvieu is unique - The US NGL market hub has developed from decades of industry investment

- ✓ Y-grade (mixed) NGL supply coming from basins across the country
- ✓ Spec product NGL demand
- ✓ Ideal underground salt dome storage for NGLs
- ✓ An interconnected petrochemical complex that grew up around it

Targa's infrastructure network is very well positioned and exceedingly difficult to replicate - superior assets in Mont Belvieu, with connectivity to supply, fractionation, storage, terminaling infrastructure, and connectivity to demand (petrochemical complex and exports)

Grand Prix NGL Pipeline directs more volumes to Targa fractionation and export facilities - improves linkage of supply to demand with advantages for Targa customers and Targa Downstream assets

Strategic Outlook

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

- ~ 80% of announced growth capital program focused on the Permian Basin[(1)]

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

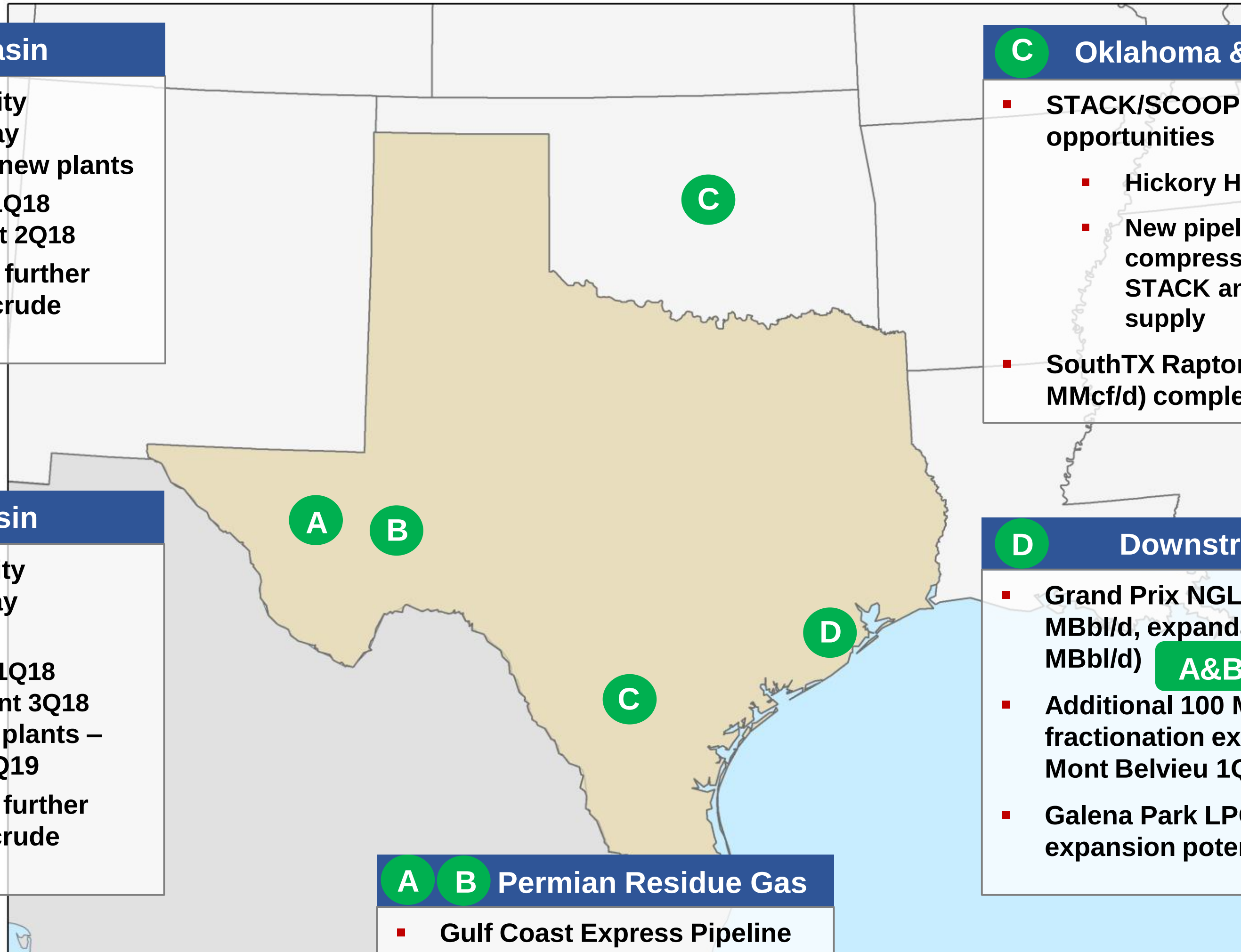
- Adding over 1.5 Bcf/d of incremental natural gas processing capacity and expanding infrastructure in 2018 and 2019 across the Permian Basin, SCOOP, STACK, Bakken and Eagle Ford
- Position across the Midland and Delaware Basins in the Permian expected to drive need for significant additional infrastructure 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 recently announced $1.1 billion of development joint ventures ("DevCo JVs") with Stonepeak Infrastructure Partners

Projects in Core Growth Areas



A Delaware Basin

- Processing capacity additions underway (+310 MMcf/d) – 2 new plants
  - Oahu Plant 1Q18
  - Wildcat Plant 2Q18
- Well positioned to further expand G&P and crude gathering

B Midland Basin

- Processing capacity additions underway (+900 MMcf/d)
  - Joyce Plant 1Q18
  - Johnson Plant 3Q18
  - 2 additional plants – 1Q19 and 3Q19
- Well positioned to further expand G&P and crude gathering

C Oklahoma & SouthTX

- STACK/SCOOP G&P opportunities
  - Hickory Hills Plant 4Q18
  - New pipelines and compression to bring on STACK and SCOOP supply
- SouthTX Raptor Plant (260 MMcf/d) complete

D Downstream

- Grand Prix NGL Pipeline (300 MBbl/d, expandable to 550 MBbl/d) A&B ➡ D
- Additional 100 MBbl/d fractionation expansion in Mont Belvieu 1Q19 D
- Galena Park LPG export expansion potential D

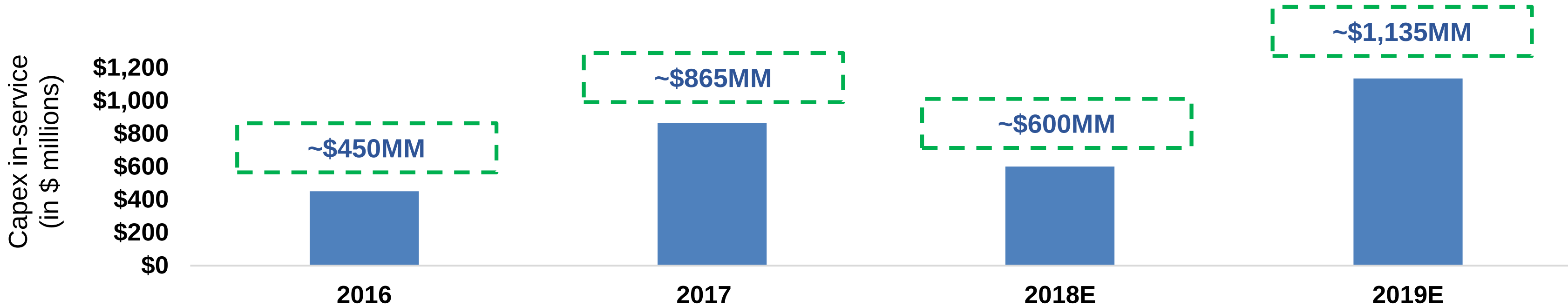
A B Permian Residue Gas

- Gulf Coast Express Pipeline (GCX) to provide reliable natural gas takeaway to premium markets

Capital Investments Support Growth Outlook

- **An increasing fee-based and operating margin outlook underpinned by attractive organic growth projects underway and additional potential attractive growth capital investment opportunities**
- **2018 net growth capex estimated at ~$1.6 billion, based on announced projects**
  - ~75% of total G&P capex focused on the Permian; ~80%[1] of total project capex focused on the Permian Basin

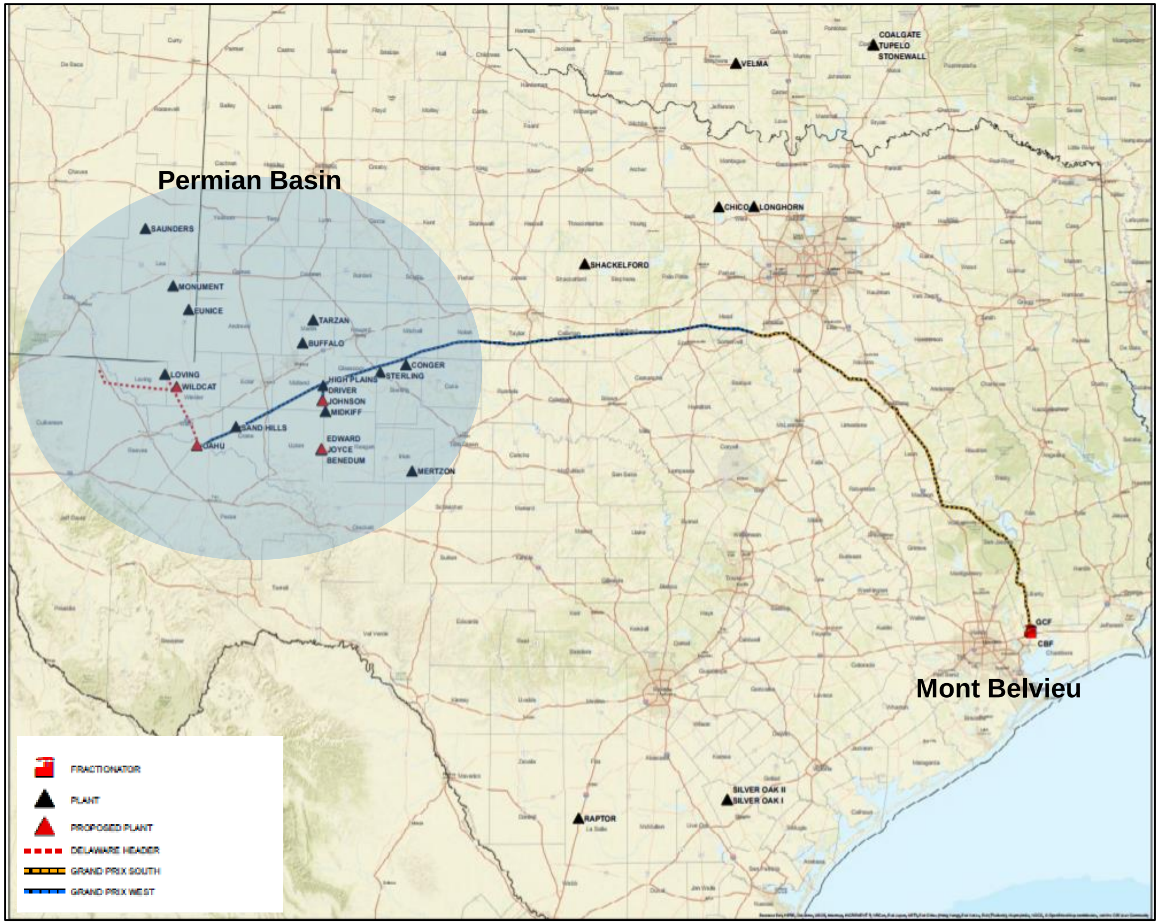
Visibility to Growth[2][3]



2016	2017	2018E	2019E
▪ Permian G&P new plant ▪ Mont Belvieu fractionation expansion	▪ Permian G&P new plant and plant expansions ▪ SouthTX G&P new plant and expansion ▪ Badlands expansion ▪ Downstream growth projects	▪ Permian G&P new plants ▪ Crude & Condensate Splitter ▪ Arkoma G&P new plant ▪ Bakken G&P new plant	▪ Permian G&P new plants ▪ Fractionation expansion ▪ Grand Prix ▪ GCX

(1) Considers total project cost net of DevCo JVs
(2) Capex in-service does not include March 2017 Permian acquisition and May 2017 Flag City acquisition
(3) Based on announced capital projects and reflective of total project costs net of DevCo JVs

Targa's Grand Prix NGL Pipeline Project



- **In-Service Date: 2Q 2019**
- **Permian Basin to Mont Belvieu: 300 MBbl/d (expandable to 550 MBbl/d)**
- **Project Cost: ~$1.3 billion (55% Targa / 20% DevCo JV / 25% Blackstone)**
- **EBITDA multiple: 5x to 7x, or better over the long-term**

Strategic Rationale:

- Largest G&P position in Permian Basin will direct significant volumes to Grand Prix over the long-term
- Enhances Targa's competitive capabilities to move volumes from the wellhead through the Targa value chain to key end markets
- Will provide significant fee-based cash flow over the long-term
- Increases integration with Downstream segment (fractionation, LPG exports)

Economic Interest:

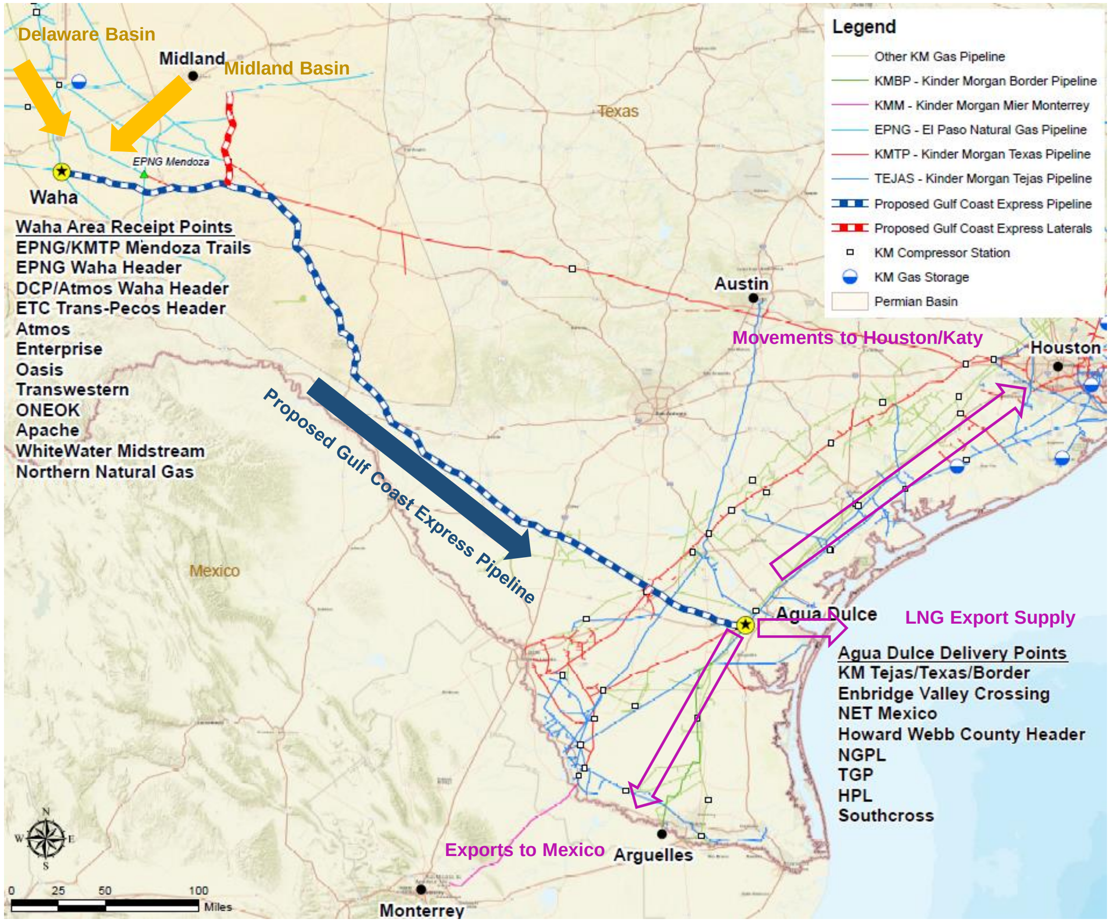
- 55% Targa (operator) / 20% DevCo JV[1] / 25% Blackstone

Commercial Structure:

- Fee-based margin
- Supported by Targa plant production and third party agreements
  - A new 200 MMcf/d plant generates ~20-30MBbl/d of NGLs[2]
- Significant long-term transportation and fractionation volume dedication and commitments by EagleClaw Midstream

(1) *20% interest in Grand Prix contributed to DevCo JVs; 5% Targa / 95% Stonepeak*
(2) *New Permian gas processing plant NGL production range varies depending on GPM content and ethane rejection*

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:

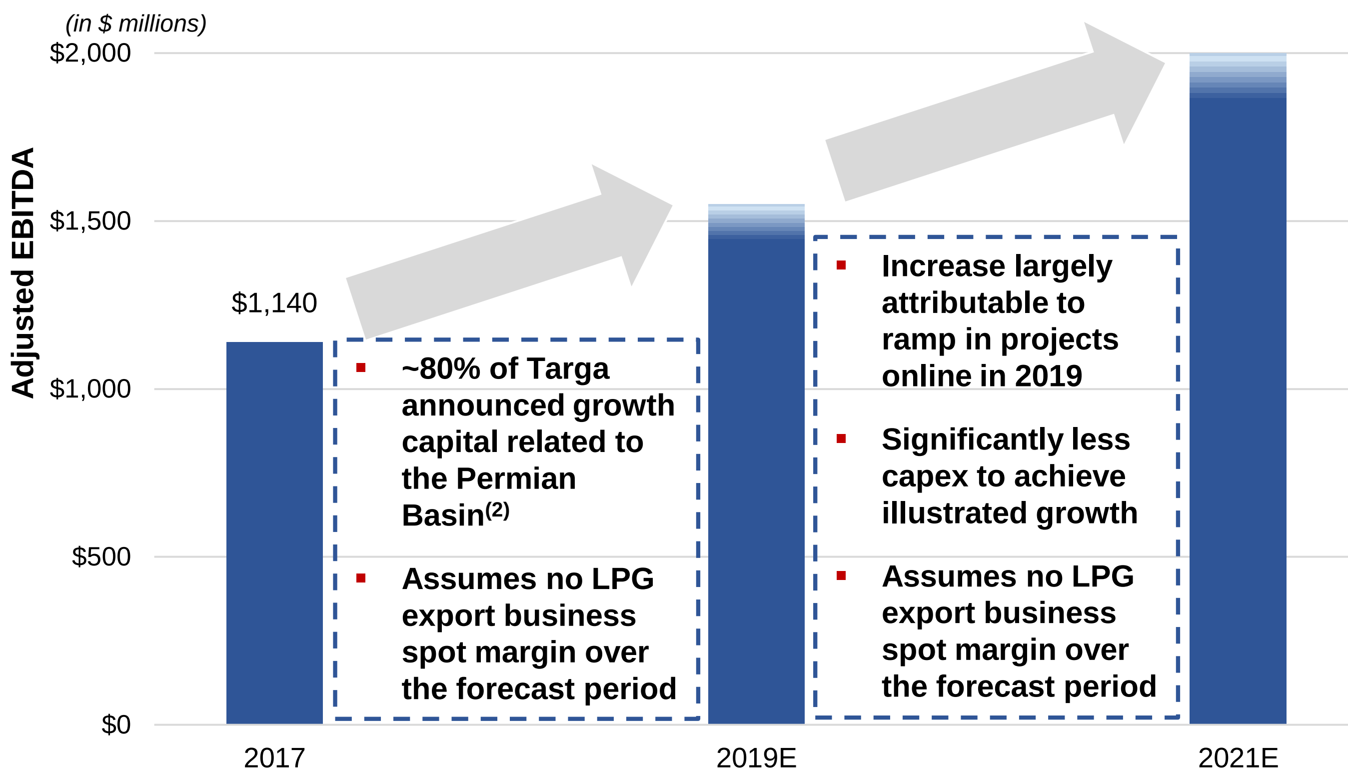
- >85% of the project's capacity is subscribed and committed under long-term agreements
- Fee-based margin
- Project scope includes lateral into the Midland Basin to serve gas processing facilities owned by Targa, as well as those owned jointly by Targa and Pioneer Natural Resources

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

Longer-Term Financial Outlook

- **Attractive projects and system expansions underway expected to drive increasing system volumes, translating into increasing EBITDA outlook**
  - Permian volume growth drives ~85% of expected EBITDA growth over the forecast period
  - No spot margin from the LPG export business included over the forecast period. Spot volumes provide potential upside to EBITDA expectations over the forecast period

Strong Forecasted EBITDA Growth(1)



Recent Additions to EBITDA Growth Outlook

- ✓ **New commercial agreements across G&P and downstream**
- ✓ **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

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
- G&P volume growth bolsters Downstream asset utilization and supports additional attractive investment opportunities

Visible Growth Outlook

- Increasing EBITDA outlook underpinned by attractive organic growth projects underway
- Investments leverage existing infrastructure across Targa midstream value chain, enhancing operating leverage

Will Benefit from Key Domestic Energy Themes

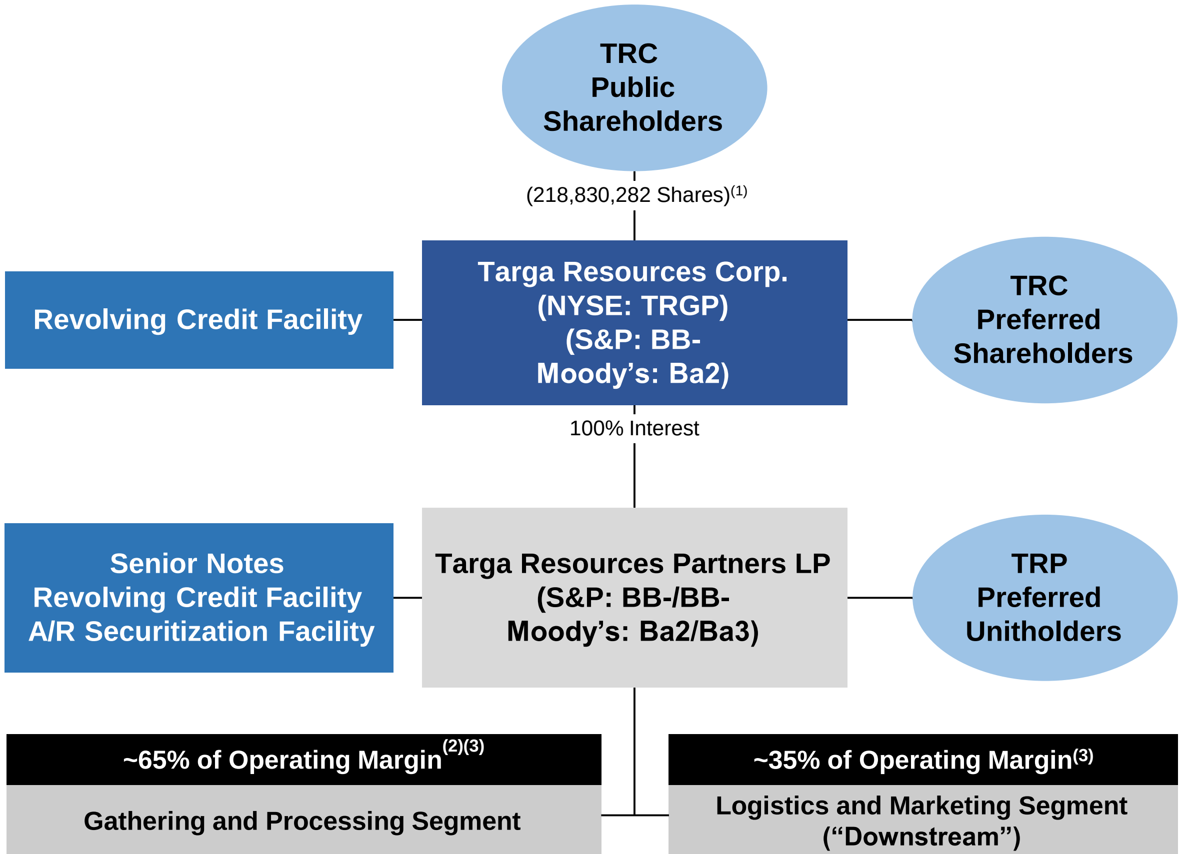
- Continued strong outlook for Permian Basin growth, complemented by significant size, scale and operating leverage further strengthens Targa's competitiveness
- Strong Downstream connection with Permian enhanced by demand pull from petrochemical expansions and positive long-term fundamentals for international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

Organizational and Financial Information

Corporate Structure



(1) Common stock outstanding as of February 12, 2018
(2) Includes the effects of commodity derivative hedging activities
(3) Based on 2018E forecasted segment operating margin

2018 Expectations and Long-Term Outlook

($ in millions, unless otherwise noted)	Financial Expectations FY 2018E		Long-Term Outlook
Adjusted EBITDA	$1,225 - $1,325	*~ +12% YoY increase [(1)]*	*Significant growth expected over time as capital projects come online*
Net Growth Capital Expenditures [(2)]	$1,630		
Maintenance Capital Expenditures	$120		
Fee-Based Operating Margin (before hedging)	~2/3		
Segment Operating Margin Mix (G&P/Downstream)	~65% / ~35%		

	Operational Expectations FY 2018E		
Permian G&P Natural Gas Inlet Volumes (MMcf/d)	1,550 - 1,650	*~ +25% YoY increase [(1)]*	*Fundamentals supportive of continued growth over the near and long-term*
Total Field G&P Natural Gas Inlet Volumes (MMcf/d)	3,150 - 3,350	*~ +18% YoY increase [(1)]*	

Commodity Price Sensitivities *($ in millions)*	FY 2018E Adjusted EBITDA Sensitivity
+/- $0.05/gallon NGLs	+/- $15
+/- $0.25/MMBtu Natural Gas	+/- $2
+/- $5/barrel Crude Oil	+/- $2

	Commodity Price Outlook FY 2018E
Weighted Average NGL ($/gallon)	$0.67
Henry Hub Natural Gas ($/MMBtu)	$2.75
WTI Crude Oil ($/barrel)	$58.00

(1) Year over year increase reflects the midpoint of 2018E guidance range
(2) Based on announced projects
Refer to Non-GAAP reconciliation in the supplemental section

2018 Announced Net Growth Capex

- **2018E net growth capex based on announced projects after DevCo JVs estimated at ~$1.6 billion**

($ 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	✓
Additional Permian Delaware Gas and Crude Gathering Infrastructure	Permian - Delaware			2018	✓
Total Permian - Delaware	**Permian - Delaware**	**$280**	**$180**		✓
Grand Total Permian	**Permian**	**$965**	**$655**		
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		**$1,190**	**$870**		✓
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		**$1,175**	**$760**		✓
Total Net Growth Capex[2]		**$2,365**	**$1,630**		✓

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

Development Joint Ventures – Overview & Key Terms

- **On February 6th, Targa announced the formation of ~$1.1 billion[1] of DevCo JVs with Stonepeak Infrastructure Partners**

DevCo JV Assets	▪ Grand Prix DevCo 20% interest in Grand Prix Pipeline (Targa operated Permian to Mont Belvieu NGL Pipeline) ▪ GCX DevCo 25% interest in Gulf Coast Express Pipeline (Kinder Morgan operated residue gas pipeline from the Permian to Agua Dulce) ▪ Fractionation Train DevCo 100% interest in Targa's next fractionation train
DevCo JV Ownership	▪ Grand Prix DevCo (5% Targa / 95% Stonepeak) ▪ GCX DevCo (20% Targa / 80% Stonepeak) ▪ Fractionation Train DevCo (20% Targa / 80% Stonepeak)
Committed Capital for DevCo JVs	▪ ~$960 million (including contingency) from Stonepeak, including ~$190 million distributed to Targa to reimburse Targa for capital spent to date ▪ ~$150 million from Targa, plus ~$220 million of assets contributed at close
Purchase Option	Targa has the option to acquire all or part of Stonepeak's interests in the DevCo JVs. Targa may acquire up to 50% of Stonepeak's invested capital in multiple increments with a minimum of $100 million, and would be required to acquire Stonepeak's remaining 50% interest in the invested capital in a final single purchase
Purchase Option Term	4 years beginning on the earlier of the last commercial operations date of the 3 contributed projects or January 1, 2020
Purchase Option Minimum Amount	$100 million
Purchase Price	Based on a predetermined, fixed return or multiple on invested capital, including distributions received by Stonepeak from the DevCo JVs
Governance	▪ Targa controls the management, day-to-day construction and operation of the Grand Prix Pipeline and Targa's next fractionation train ▪ Targa controls the management of the DevCo JVs unless and until Targa declines to exercise its option to acquire Stonepeak's interests

(1) Includes 15% contingency on contributed project costs

Development Joint Ventures – Benefits

$1.1[1] Billion of Development Joint Ventures
Significantly Reduce Equity Needs For 2018 and 2019

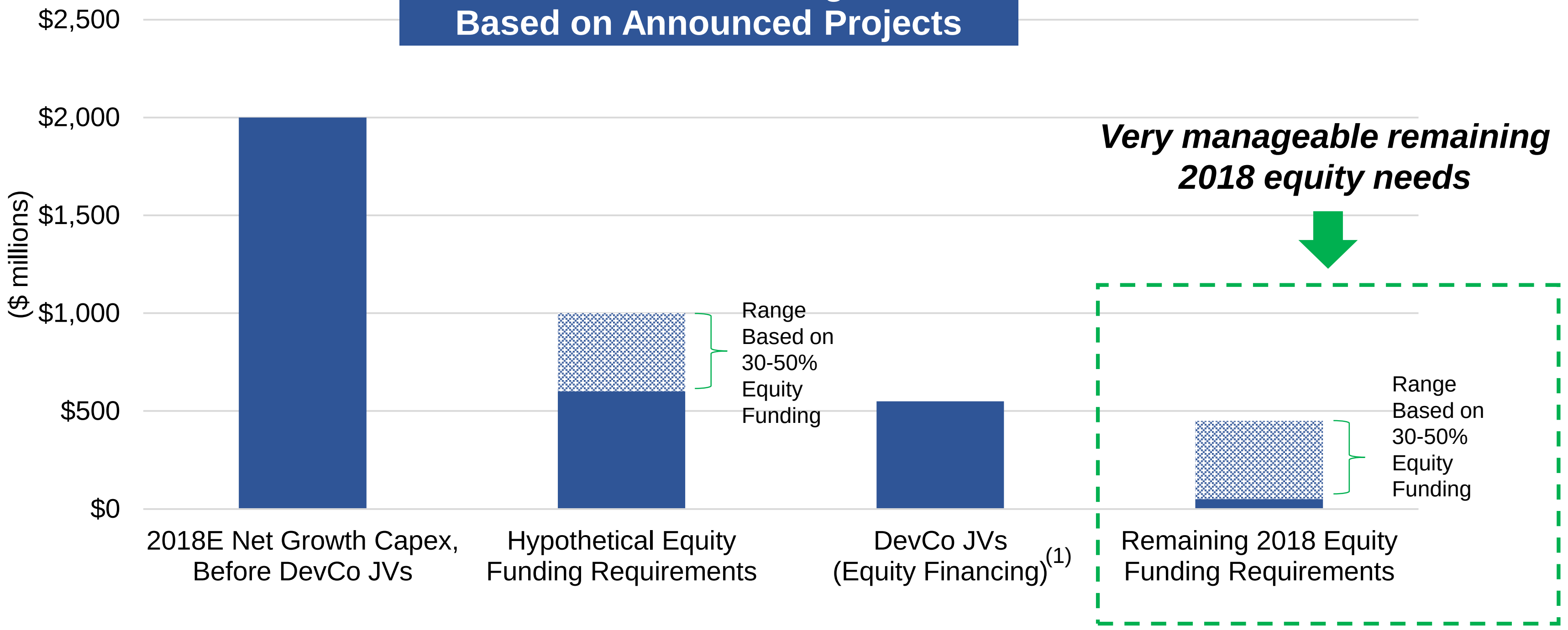
- ✓ **No dilution to Targa's existing shareholders and does not reduce dividend coverage during construction period**
- ✓ **Secure financing at an attractive cost of capital that reduces leverage and preserves balance sheet strength**
- ✓ **Flexibility for Targa to acquire interests in $100 million increments over 4 years[2] at predetermined, fixed return**
- ✓ **Targa controls the management, construction and operations of Grand Prix and the additional fractionation train**
- ✓ **Existing Targa shareholders retain upside of projects given the attractive purchase option**

(1) Includes 15% contingency on contributed project costs
(2) Purchase option period of 4 years, beginning on the earlier of the last commercial operations date of the 3 contributed projects or January 1, 2020

2018 Financing Overview

- **2018E net growth capex estimated at ~$1.6 billion (pro forma DevCo JVs), based on announced projects**
  - **DevCo JVs provide approximately $550 million[1] of capital in 2018, reducing total net growth capex from ~$2 billion to $1.6 billion, and also provide additional capital savings in 2019**
- **Targa 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**

Illustrative 2018 Financing Overview Based on Announced Projects

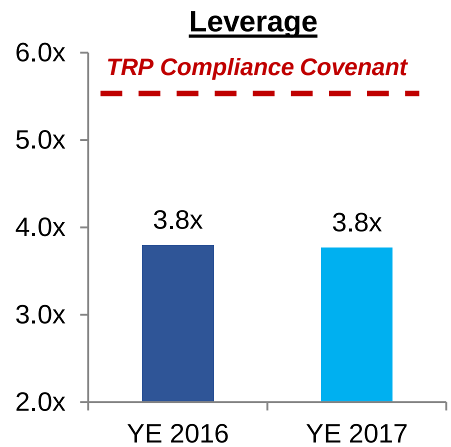


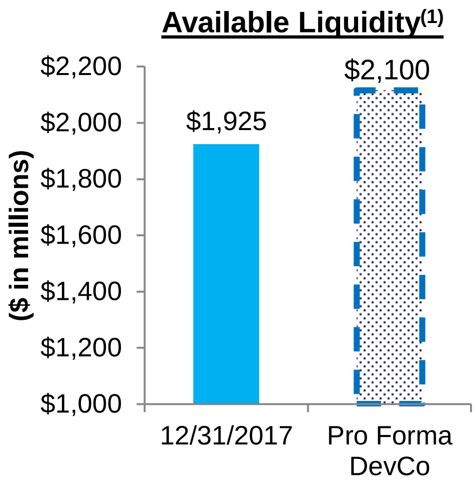
(1) *Includes an initial contribution of ~$190 million from Stonepeak to reimburse Targa for capital spent to date on the DevCo JV projects and ~$360 million of expected Stonepeak DevCo projects funding in 2018*

Financial Position and Leverage

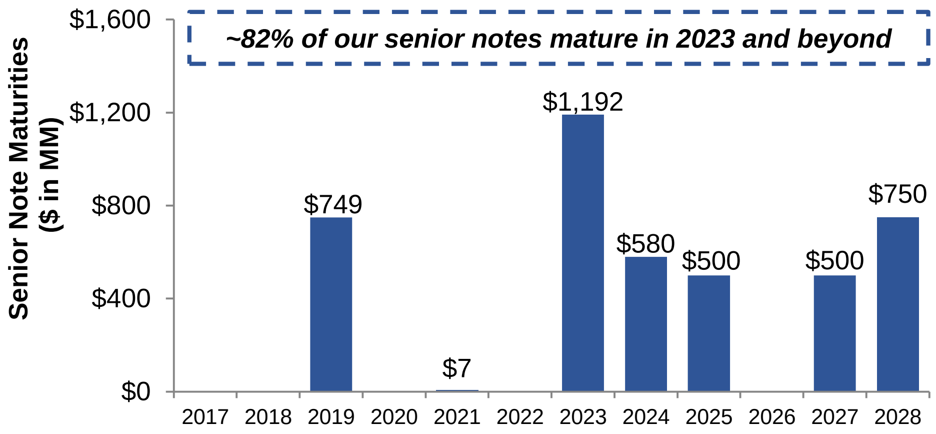
- **Protecting the balance sheet and maintaining balance sheet flexibility remain key objectives**
- **Strong available liquidity position of ~$1.9 billion**
- **Proven track record of accessing capital markets to fund growth**
  - Raised ~$525 million of public equity in conjunction with the Permian acquisition that closed in Q1 2017
  - Raised ~$780 million of public equity concurrent with Grand Prix announcement in May 2017
  - Raised ~$340 million of equity through the ATM in 2017
  - Issued ~$750 million of senior notes due 2028 at attractive rates in October 2017
  - Executed $1.1 billion of DevCo JVs in February 2018

Leverage and Liquidity





Senior Note Maturities



(1) *Pro forma reflects cash proceeds received from Stonepeak's $190 million upfront contribution at closing to DevCo JVs*

Diversity and Scale Help Mitigate Commodity Price Changes

- **Growth has been driven primarily by investing in the business, not by changes in commodity prices**
- **Targa benefits from multiple factors that help mitigate commodity price volatility, including:**
  - Scale
  - Business and geographic diversity
  - Increasing fee-based margin
  - Hedging

Field G&P Hedging Update

Commodity	2018 Volumes Hedged[1]	2018 Exposure Hedged (%)[1]
Natural Gas (MMBtu/d)	180,356	~85%
NGLs (Bbl/d)	20,640	~75%
Condensate (Bbl/d)	4,481	~75%

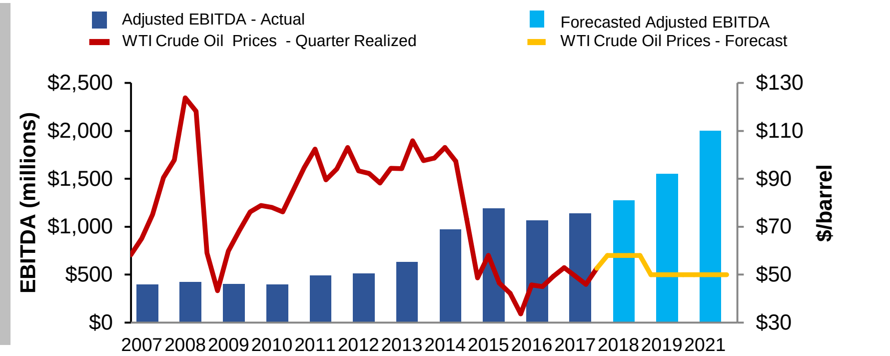
Commodity	2019 Volumes Hedged[1]	2019 Exposure Hedged (%)[1]
Natural Gas (MMBtu/d)	131,753	~65%
NGLs (Bbl/d)	10,299	~35%
Condensate (Bbl/d)	2,343	~40%

Commodity Price Sensitivity

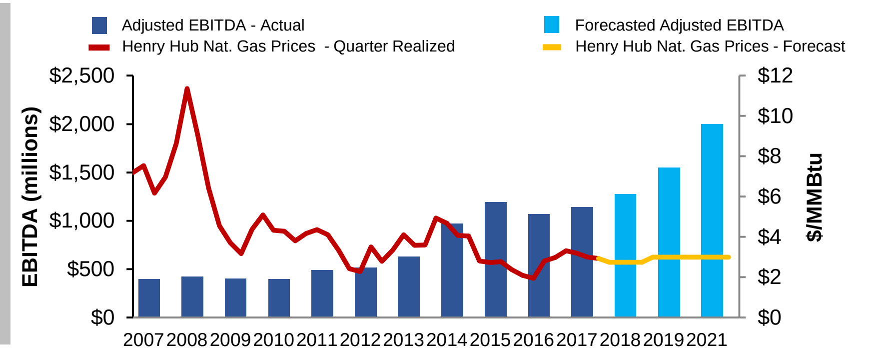
		Adjusted EBITDA Impact 2018E
Natural Gas	+/- $0.25/MMBtu	+/- $15 million
NGLs	+/- $0.05/gallon	+/- $2 million
Condensate	+/- $5.00/Bbl	+/- $2 million

Adjusted EBITDA vs. Commodity Prices

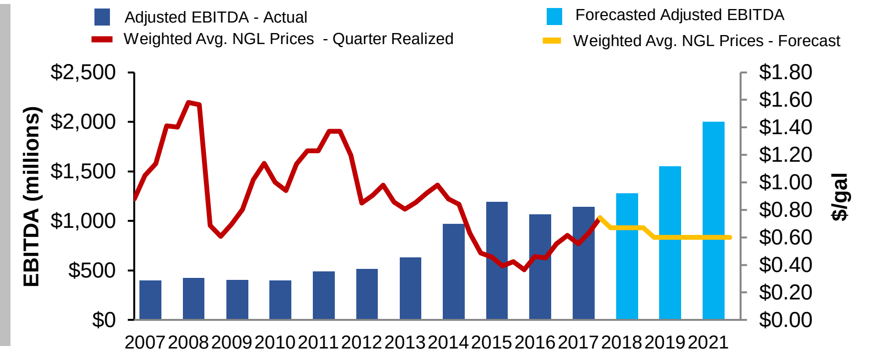
Crude Oil



Natural Gas



NGLs



1) *Hedge positions as of December 31, 2017, % hedged based on estimate of current equity volumes*

Note: Targa's composite NGL barrel comprises 38% ethane, 34% propane, 5% iso-butane, 13% normal butane, and 10% natural gasoline

TARGA

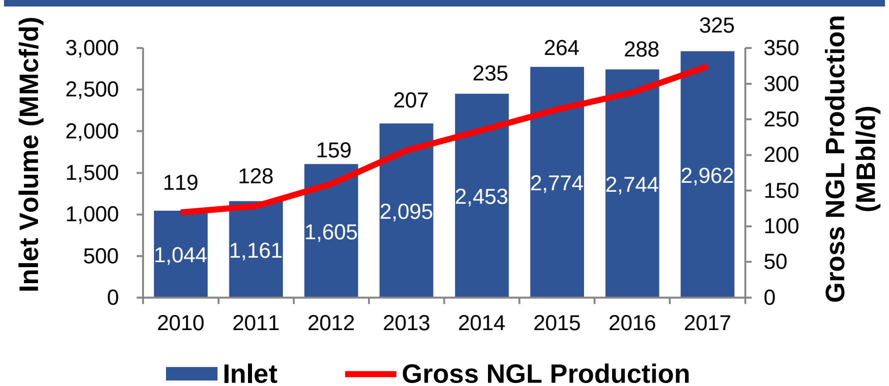
Gathering & Processing Segment

Extensive Field Gathering and Processing Position

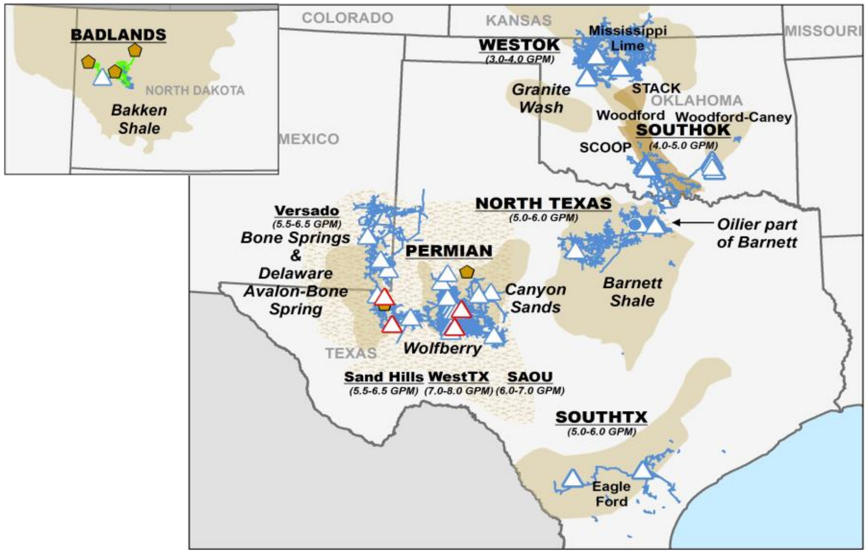
Summary

- **~5.5 Bcf/d of gross processing capacity[(1)(2)(3)(4)(5)]**
- **Over 2 million dedicated acres in the Permian Basin; significant acreage positions in the Bakken, SCOOP, STACK and Eagle Ford**
- **G&P capacity additions underway:**
  - 1.2 Bcf/d of additional processing capacity additions underway in the Permian Basin
  - 200 MMcf/d of additional processing capacity underway in the Badlands and 150 MMcf/d underway in Oklahoma
- **Recently completed G&P capacity additions:**
  - Added 65 MMcf/d in Q1 and Q2 2017 (Midland Basin)
  - Added a 200 MMcf/d plant in Q2 2017 and completed a capacity expansion to 260 MMcf/d (Eagle Ford)
- **Mix of POP and fee-based contracts**

Volumes (Pro Forma Targa All Years)



Footprint



	Est. Gross Processing Capacity (MMcf/d)	Miles of Pipeline[(6)]
Permian - Midland[(1)]	2,129	6,300
Permian - Delaware[(2)]	800	5,500
Permian Total	**2,929**	**11,800**
SouthTX[(3)]	660	800
North Texas	478	4,600
SouthOK[(4)]	710	1,500
WestOK	458	6,500
Central Total	**2,306**	**13,400**
Badlands[(5)]	290	660
Total	**5,525**	**25,860**

(1) Includes the Joyce Plant (expected online Q1 2018), Johnson Plant (expected online Q3 2018) and 2 new Permian-Midland Plants to be online in 2019
(2) Includes the Oahu Plant (expected online Q1 2018) and Wildcat Plant (expected online Q2 2018)
(3) Includes 60 MMcf/d Raptor Plant capacity expansion completed October 2017
(4) Includes Hickory Hills Plant (expected online by Q4 2018)
(5) Includes 200 MMcf/d LM4 Plant (expected online by Q4 2018)
(6) Total active natural gas, NGL and crude oil gathering pipeline mileage

Permian – Midland Basin

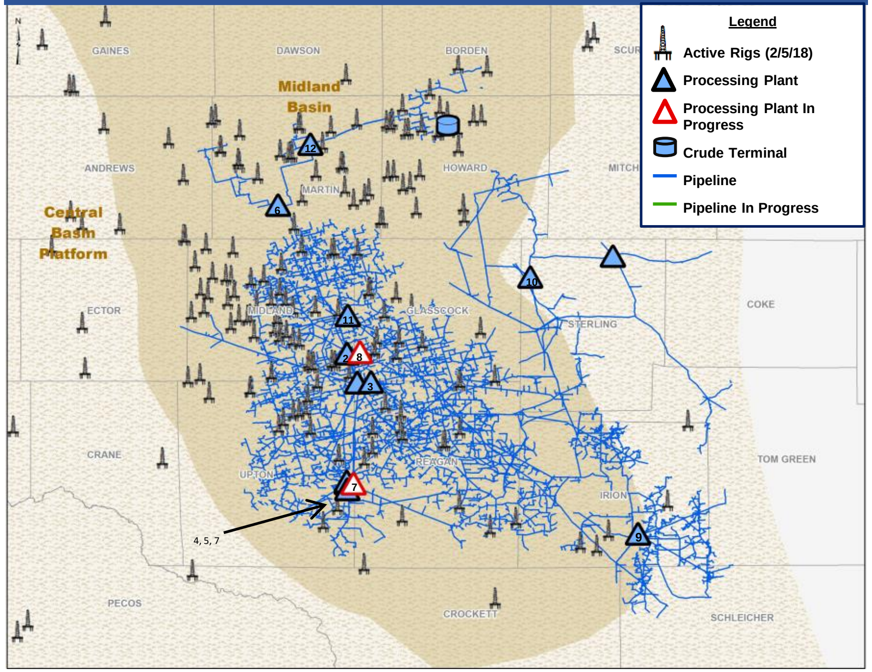
Summary

- **Interconnected WestTX and SAOU systems located across the core of the Midland Basin**
  - JV between Targa (72.8% ownership and operator) and PXD (27.2% ownership) in WestTX
- **Operate natural gas gathering and processing and crude gathering assets**
  - Traditionally POP contracts, with added fees and fee-based services for compression, treating, etc.
  - Contracts acquired as part of Permian acquisition in Q1 2017 are fee-based

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	2017 Gross Plant Inlet (MMcf/d)	2017 Gross NGL Production (MBbl/d)	2017 Crude Oil Gathered (MBbl/d)	Miles of Pipeline
(1) Consolidator	72.8%	Midland, TX	150				
(2) Driver	72.8%	Midland, TX	200				
(3) Midkiff[a]	72.8%	Reagan, TX	80				
(4) Benedum	72.8%	Upton, TX	45				
(5) Edward	72.8%	Upton, TX	200				
(6) Buffalo	72.8%	Martin, TX	200				
(7) Joyce[b]	72.8%	Upton, TX	200				
(8) Johnson[c]	72.8%	Midland, TX	200				
New WestTX Plant[d]	72.8%	N/A	250				
New WestTX Plant[e]	72.8%	N/A	250				
WestTX Total			**1,775**				**4,500**
(9) Mertzon	100.0%	Irion, TX	52				
(10) Sterling	100.0%	Sterling, TX	92				
(11) High Plains	100.0%	Midland, TX	200				
(12) Tarzan[f]	100.0%	Martin, TX	10				
SAOU Total			**354**				**1,800**
Permian Midland Total[g][h][i]			**2,129**	**1,493**	**148**	**30**	**6,300**

[a] Adding compression to increase capacity to 80 MMcf/d effective Q2 2017
[b] Expected to be completed by Q1 2018
[c] Expected to be completed by Q3 2018
[d] Expected to be completed by Q1 2019
[e] Expected to be completed by Q3 2019
[f] Permian acquisition (closed on March 1, 2017)
[g] Total estimated gross capacity by Q3 2019
[h] Crude oil gathered includes Permian - Midland and Permian - Delaware
[i] Total gas and crude oil pipeline mileage

Asset Map and Rig Activity[1]



Expansions Underway or Recently Completed

- **45 MMcf/d Benedum Plant in WestTX re-started in Q1 2017**
- **Added 20 MMcf/d of capacity at Midkiff Plant in Q2 2017**
- **Connected acquired Midland assets to WestTX in Q3 2017**
- **200 MMcf/d Joyce Plant expected online in Q1 2018 and 200 MMcf/d Johnson Plant expected online in Q3 2018**
- **2 new 250 MMcf/d Plants expected online in 2019**

Source: Drillinginfo; rigs as of February 5, 2018

Permian – Delaware Basin

Summary

- **Interconnected Versado and Sand Hills capturing growing production from increasingly active Delaware Basin (also connected to Permian - Midland)**
- **Operate natural gas gathering and processing and crude gathering assets**
  - Traditionally POP contracts, with added fees and fee-based services for compression, treating, etc.
  - Contracts acquired as part of Permian acquisition in Q1 2017 are fee-based

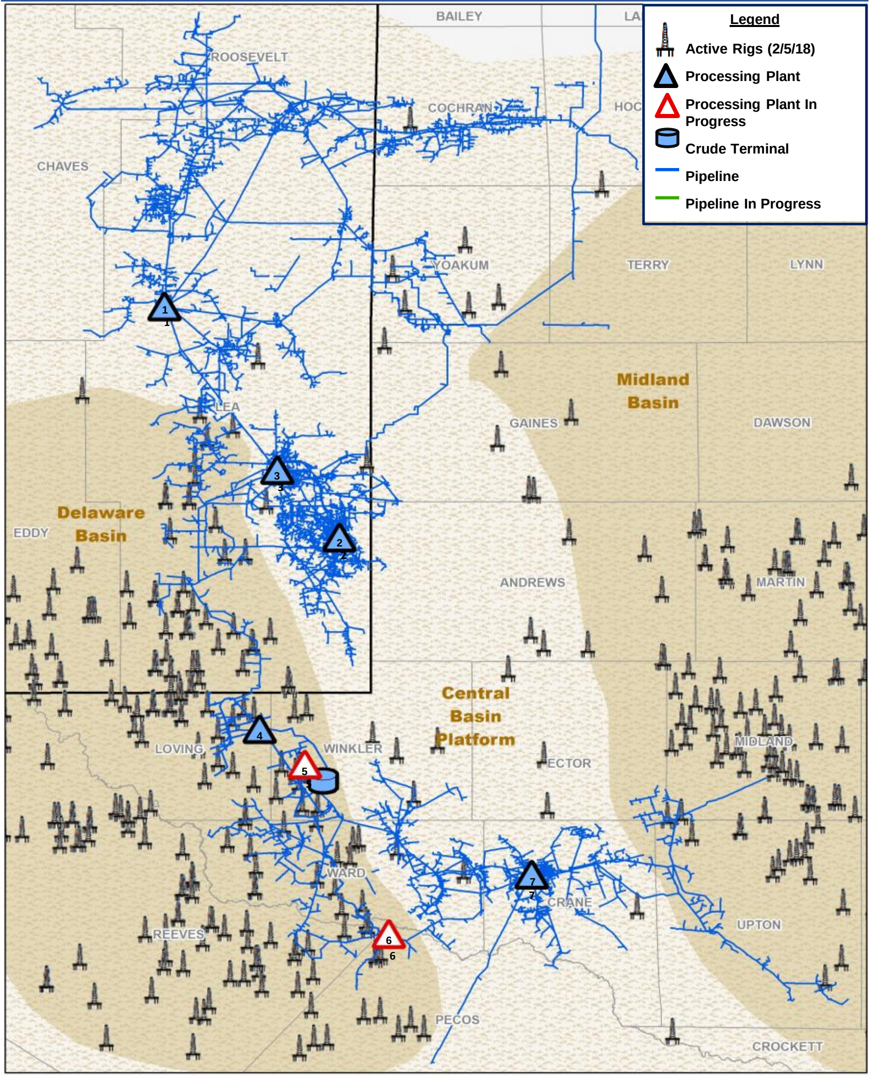
Expansions Underway or Recently Completed

- **Connected acquired Delaware assets to Sand Hills in Q1 2017**
- **Connection of Versado to Sand Hills completed Q4 2017**
- **60 MMcf/d Oahu Plant expected online in Q1 2018**
- **250 MMcf/d Wildcat Plant expected online in Q2 2018**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	2017 Gross Plant Inlet (MMcf/d)	2017 Gross NGL Production (MBbl/d)	2017 Crude Oil Gathered (MBbl/d)	Miles of Pipeline
(1) Saunders	100.0%	Lea, NM	60				
(2) Eunice	100.0%	Lea, NM	110				
(3) Monument	100.0%	Lea, NM	85				
Versado Total			**255**				**3,600**
(4) Loving Plant[(a)]	100.0%	Loving, TX	70				
(5) Wildcat[(b)]	100.0%	Winkler, TX	250				
(6) Oahu[(c)]	100.0%	Pecos, TX	60				
(7) Sand Hills	100.0%	Crane, TX	165				
Sand Hills Total			**545**				**1,900**
Permian Delaware Total[(d)(e)(f)]			**800**	**382**	**43**	**30**	**5,500**

[(a)] Permian acquisition (closed on March 1, 2017)
[(b)] Expected to be completed by Q3 2018
[(c)] Expected to be completed by Q1 2018
[(d)] Total estimated gross capacity by Q3 2018
[(e)] Crude oil gathered includes Permian - Midland and Permian - Delaware
[(f)] Total gas and crude oil pipeline mileage

Asset Map and Rig Activity[(1)]



(1) Source: Drillinginfo; rigs as of February 5, 2018

Strategic Position in the Core of the Bakken

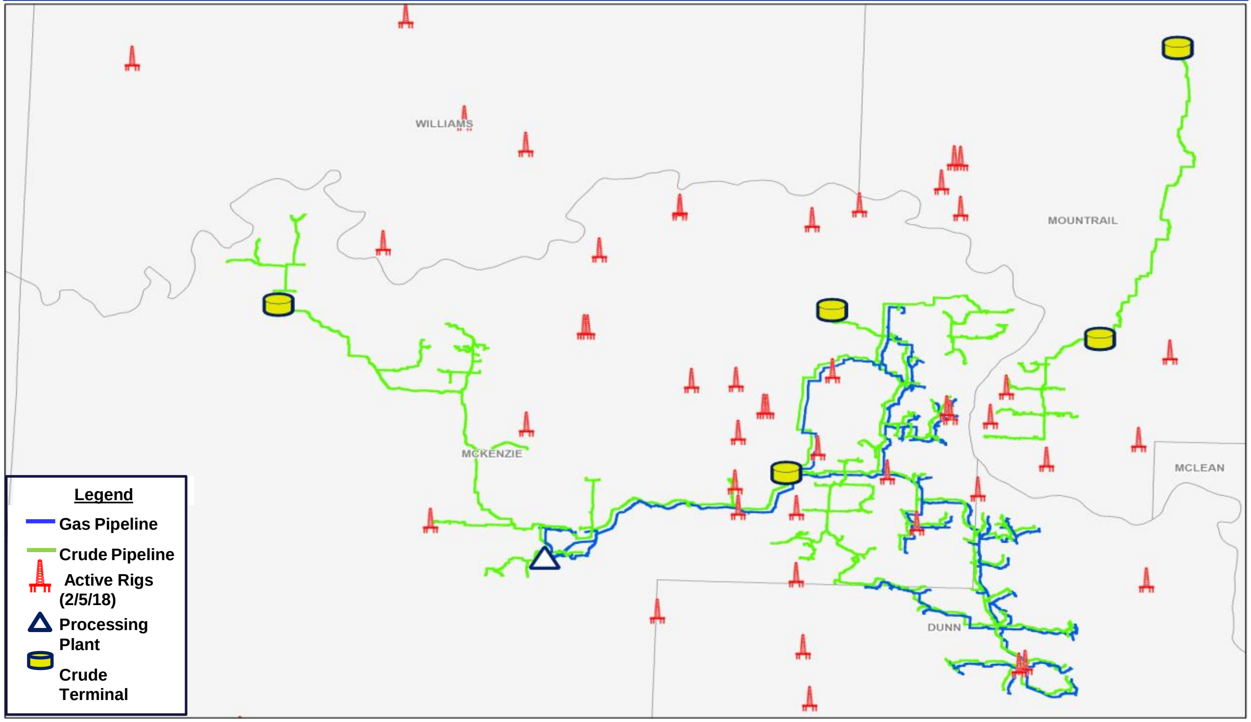
Summary

- **460 miles of crude gathering pipelines; 200 miles of natural gas gathering pipelines**
- **90 MMcf/d of natural gas processing capacity, expanding to 290 MMcf/d**
- **Fee-based contracts**
- **Large acreage dedications and areas of mutual interest from multiple producers**
- **Current crude oil delivery points include DAPL, Four Bears, Tesoro, Tesoro BakkenLink, Hilands, and Enbridge**

Expansions Underway

- **JV with Hess Midstream to construct new 200 MMcf/d Little Missouri 4 Plant (4Q 2018)**

Asset Map and Rig Activity(1)



Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	2017 Gross Plant Inlet (MMcf/d)	2017 Crude Oil Gathered (MBbl/d)	Miles of Pipeline
Little Missouri I, II and III	100.0%	McKenzie, ND	90			
Little Missouri IV[a]	50.0%	McKenzie, ND	200			
Badlands Total[b]			**290**	**57**	**114**	**660**

[a] Expected to be online by Q4 2018

[b] Total gas and crude oil pipeline mileage

(1) Source: Drillinginfo; rigs as of February 5, 2018

Leading Oklahoma, NorthTX and SouthTX Positions

Summary

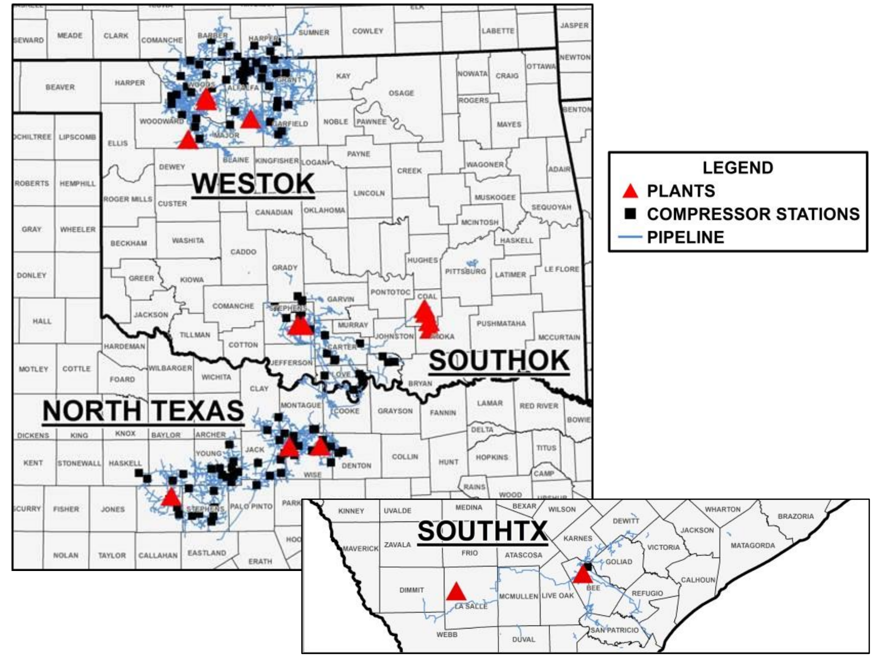
- **Four asset areas, which include 13,400 miles of pipe**
- **Over 2.3 Bcf/d of gross processing capacity(1)**
  - 16 processing plants across the liquids-rich Anadarko Basin (including SCOOP and STACK), Arkoma Basin, Ardmore Basin, Barnett Shale, and Eagle Ford
  - Expanding processing capacity in Oklahoma through Centrahoma JV with MPLX
  - Expanded processing capacity in the Eagle Ford through JV with Sanchez Midstream Partners, LP (NYSE:SNMP)
  - Reviewing opportunities to connect / optimize North Texas and SouthOK systems to enhance reliability, optionality and efficiency for producers
- **Traditionally POP contracts in North Texas and WestOK with additional fee-based services for gathering, compression, treating, etc.**
- **Essentially all of SouthTX and vast majority of SouthOK contracts are fee-based**

	Gross Processing Capacity (MMcf/d)	Miles of Pipeline
WestOK	458	6,500
SouthOK[a]	710	1,500
North Texas	478	4,600
SouthTX[b]	660	800
Central Total	**2,306**	**13,400**

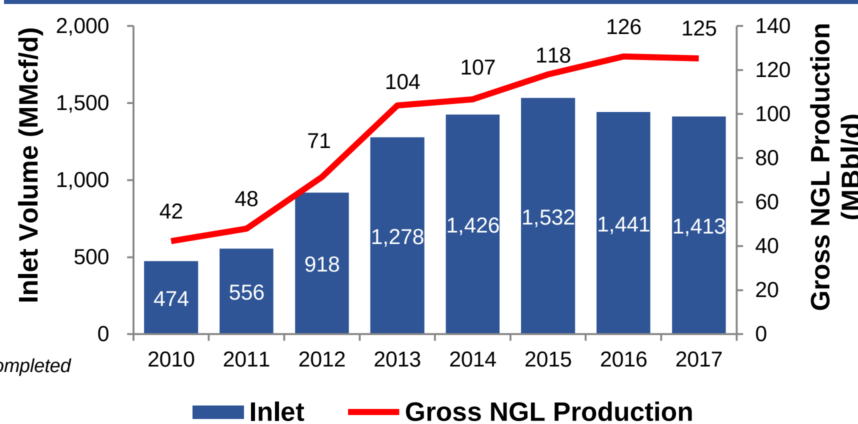
[a] Includes Hickory Hills Plant to be operational by Q4 2018

[b] Includes 60 MMcf/d Raptor Plant expansion

Footprint



Volumes(2)



(1) *Includes 60 MMcf/d Raptor Plant expansion completed in October 2017 and Hickory Hills Plant to be completed in Q4 2018*

(2) *Pro forma Targa for all years*

SouthOK and WestOK

Summary

- **SouthOK consists of 710 MMcf/d of gross processing capacity well positioned to benefit from increasing SCOOP and Arkoma Woodford activity**
  - Majority fee-based contracts
  - Recently completed a line to bring additional SCOOP volumes to the system in 2H 2017 and into 2018
  - Recently announced expanded Centrahoma JV with MPLX includes adding the 150 MMcf/d Hickory Hills Plant
- **WestOK consists of 460 MMcf/d of processing capacity positioned to benefit from the continued northwest movement of upstream activity targeting the STACK**
  - Majority of contracts are hybrid POP's plus fees

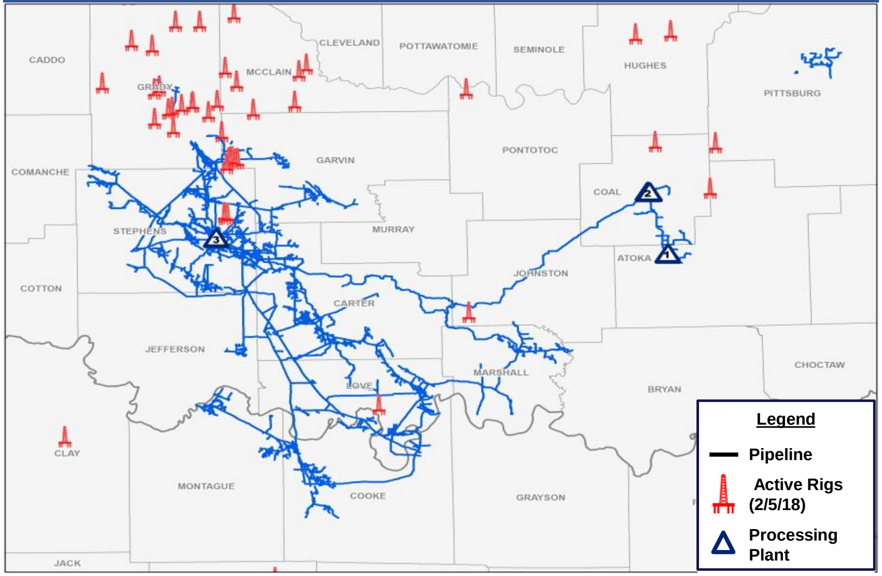
Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	2017 Gross Plant Inlet (MMcf/d)	2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Coalgate	60.0%	Coal, OK	80			
(1) Stonewall	60.0%	Coal, OK	200			
(1) Tupelo	60.0%	Coal, OK	120			
(3) Hickory Hills[a]	60.0%	Huges, OK	150			
(4) Velma	100.0%	Stephens, OK	100			
(4) Velma V-60	100.0%	Stephens, OK	60			
SouthOK Total			**710**	**479**	**39**	**1,500**

[a] Expected to be operational by Q4 2018

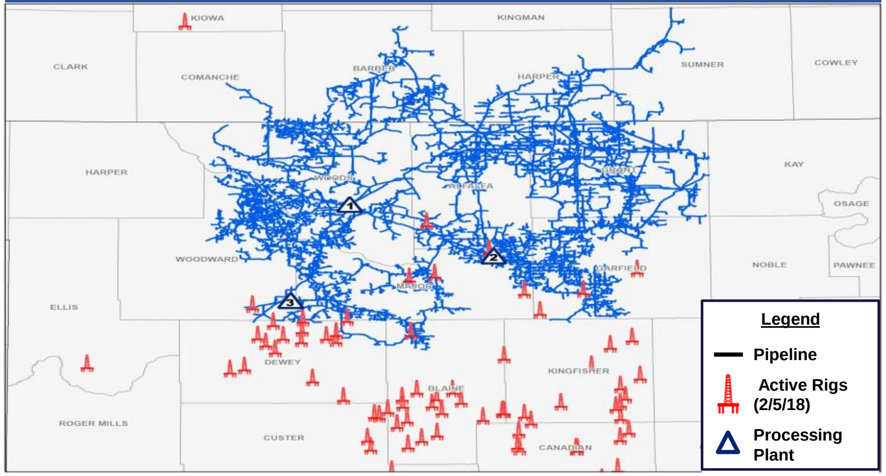
Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	2017 Gross Plant Inlet (MMcf/d)	2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Waynoka I	100.0%	Woods, OK	200			
(1) Waynoka II	100.0%	Woods, OK	200			
(2) Chaney Dell[a]	100.0%	Major, OK	30			
(3) Chester	100.0%	Woodward, OK	28			
WestOK Total			**458**	**387**	**24**	**6,500**

[a] The Chaney Dell Plant was idled in December 2015

Asset Map and Rig Activity(1) - SouthOK



Asset Map and Rig Activity(1) – WestOK



(1) Source: Drillinginfo; rigs as of February 5, 2018

NorthTX and SouthTX

Summary

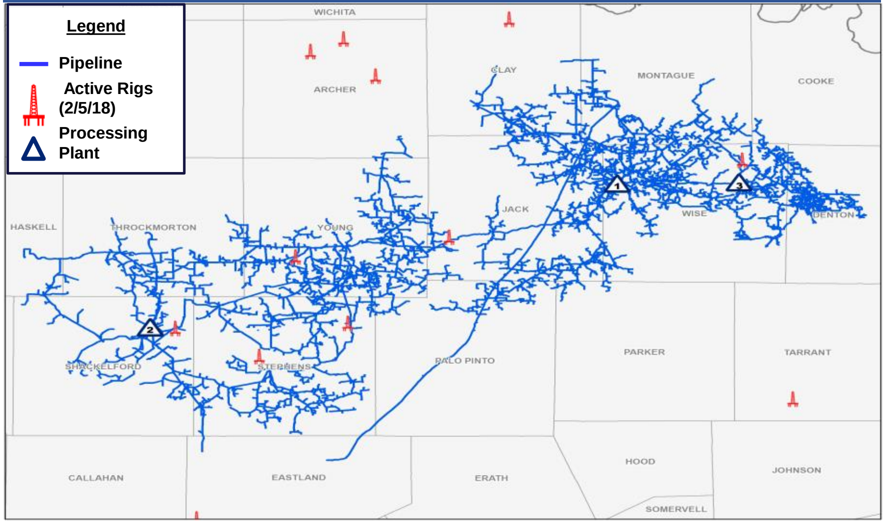
- **North Texas consists of 478 MMcf/d processing capacity in the Barnett Shale and Marble Falls play**
  - Primarily POP contracts with fee-based components
- **SouthTX consists of multi-county gathering system with interconnected plants spanning the Eagle Ford**
  - Growth driven by JV with Sanchez Midstream Partners LP (NYSE:SNMP) and drilling activity from Sanchez Energy Corp. (NYSE:SN) on dedicated acreage
  - JV consists of fee-based contracts supported by 15 year acreage dedication and 5 year 125 MMcf/d MVC
  - In May 2017, Targa acquired the 150 MMcf/d Flag City processing plant and several gas supply contracts from Boardwalk Pipeline Partners (NYSE:BWP)
    - Plant has been shut down and relocated to SouthOK, volumes flowing to Silver Oak Plants

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	2017 Gross Plant Inlet (MMcf/d)	2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Silver Oak I	100.0%	Bee, TX	200			
(1) Silver Oak II	100.0%	Bee, TX	200			
(2) Raptor	50.0%	Bee, TX	260			
SouthTX Total			**660**	**273**	**30**	**800**

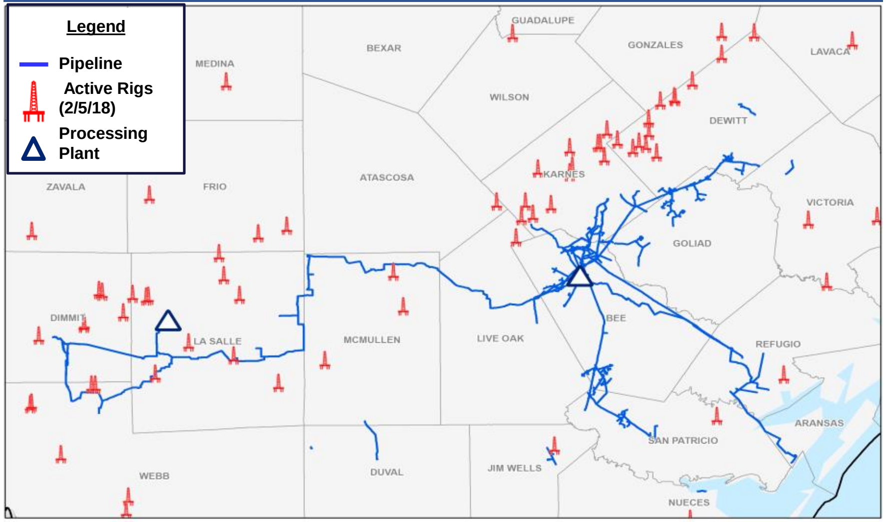
Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	2017 Gross Plant Inlet (MMcf/d)	2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Chico[(a)]	100.0%	Wise, TX	265			
(2) Shackelford	100.0%	Shackelford, TX	13			
(3) Longhorn	100.0%	Wise, TX	200			
North Texas Total			**478**	**268**	**30**	**4,600**

[(a)] Chico Plant has fractionation capacity of ~15 Mbbls/d

Asset Map and Rig Activity[(1)] – North Texas



Asset Map and Rig Activity[(1)] - SouthTX



(1) Source: Drillinginfo; rigs as of February 5, 2018

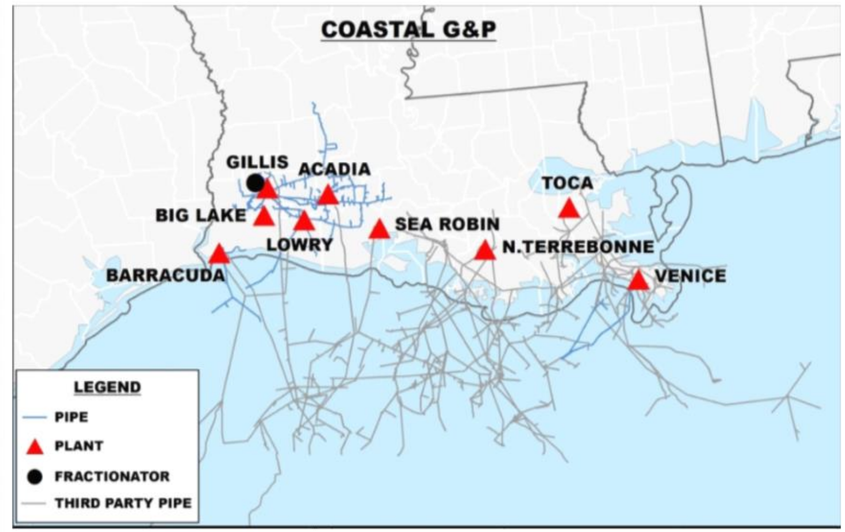
Coastal G&P Footprint

Summary

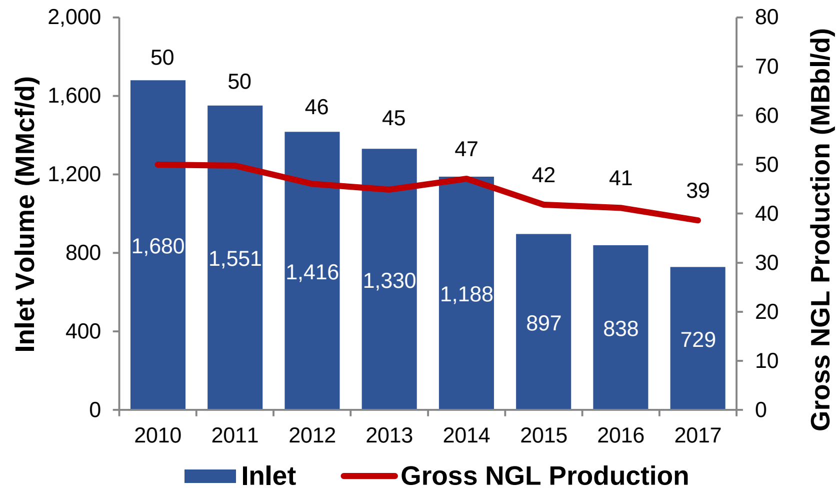
- **Asset position represents a competitively advantaged straddle option on Gulf of Mexico activity over time**
- **LOU (Louisiana Operating Unit)**
  - 440 MMcf/d of gas processing (180 MMcf/d Gillis plant, 80 MMcf/d Acadia plant and 180 MMcf/d Big Lake plant)
  - Interconnected to Lake Charles Fractionator (LCF)
- **Coastal Straddles (including VESCO)**
  - Positioned on mainline gas pipelines processing volumes of gas collected from offshore
- **Coastal G&P inlet volumes and NGL production have been declining, but NGL production decreases have been partially offset by some higher GPM gas and by processing volumes at more efficient plants**
- **Primarily hybrid contracts (POL with fee floors)**

	Current Gross Processing Capacity (MMcf/d)	2017 NGL Production (MBbl/d)
LOU	440	
Vesco	750	
Other Coastal Straddles	3,255	
Total	**4,445**	**39**

Footprint

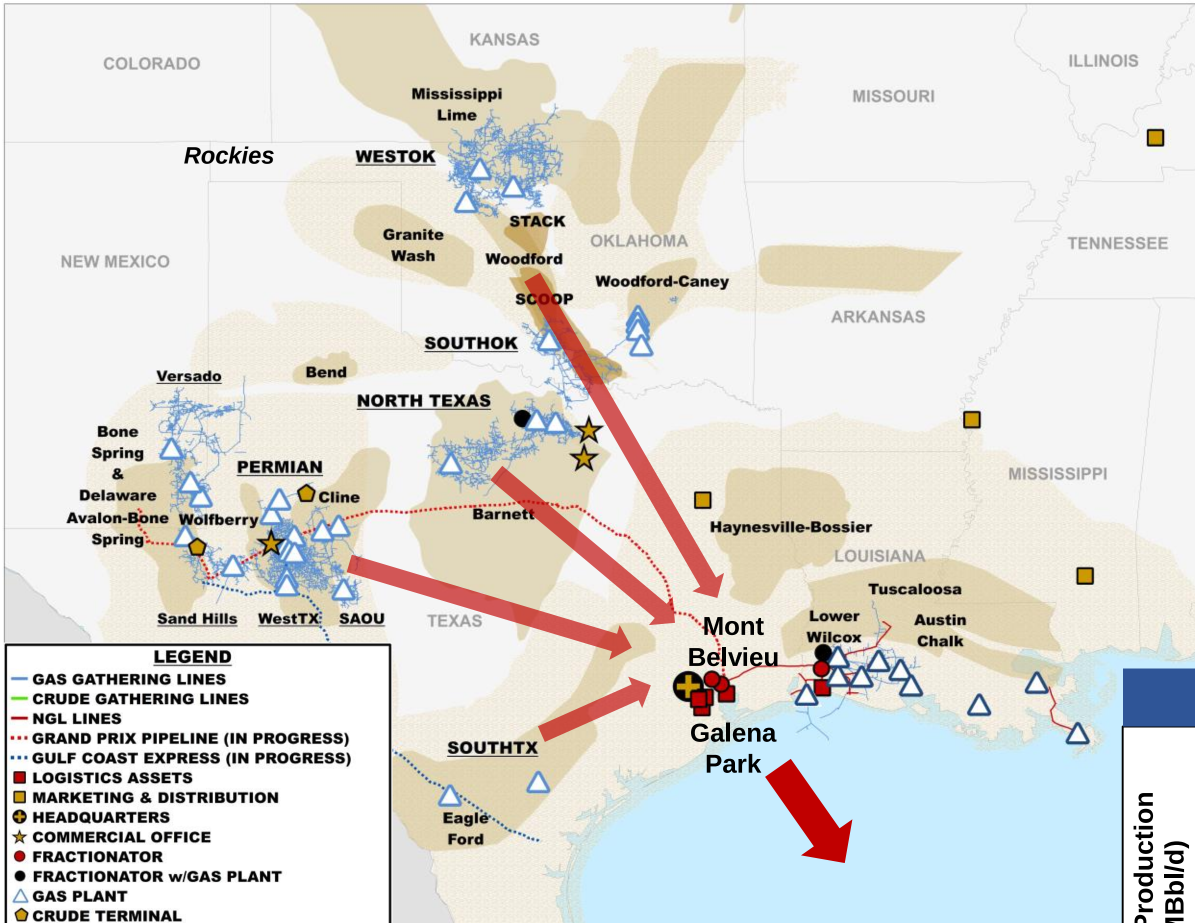


Volumes

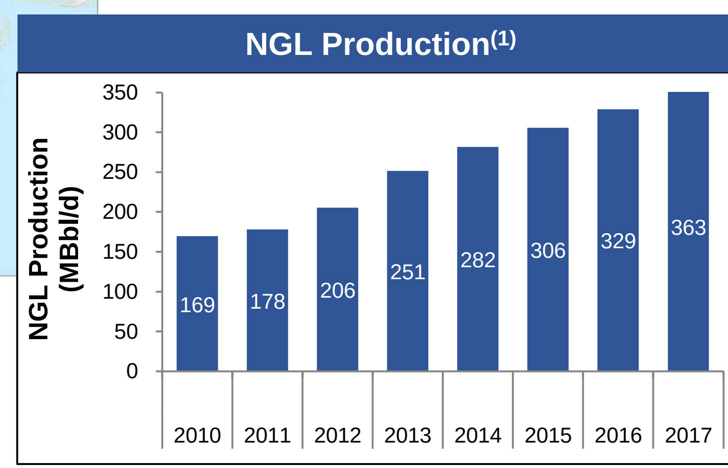


Downstream Segment

G&P Volume Drives NGL Flows to Mont Belvieu



- **Growing field NGL production increases NGL flows to Targa's expanding Mont Belvieu and Galena Park presence**
- **Grand Prix will bring NGLs from the Permian Basin and North Texas and enhance vertical integration**
- **Petrochemical investments, fractionation and export services will continue to clear additional domestic supply**
- **Targa's Mont Belvieu, Galena Park and Grand Prix businesses very well positioned**



(1) *Gross NGL production, pro forma Targa for all years*

Downstream Capabilities

Overview

- **The Logistics and Marketing segment represents approximately ~35% of total operating margin(1)**
- **Primarily fixed fee-based businesses, many with "take-or-pay" commitments**
- **Continue to pursue attractive downstream infrastructure growth opportunities**
- **Field G&P growth and increased ethane recovery will bring more volumes downstream**

Downstream Businesses

NGL Fractionation & Related Services (~65% of Downstream)(1)

- **Strong fractionation position at Mont Belvieu and Lake Charles**
- **Underground storage assets and connectivity provides a locational advantage**
- **Fixed fees with "take-or-pay" commitments**

LPG Exports (~20% of Downstream)(1)

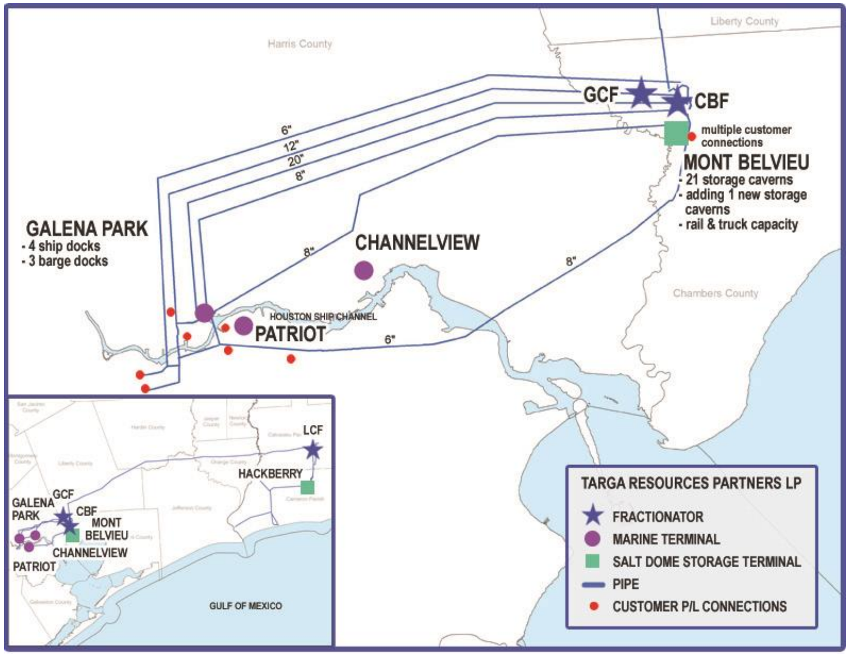
- **Approximately 7 MMBbl/month of LPG Export capacity**
- **Fixed loading fees with "take-or-pay" commitments; market to end users and international trading houses**

Marketing and Other (~15% of Downstream)(1)

- **NGL and Natural Gas Marketing**
  - Manage physical distribution of mixed NGLs and specification products using owned and third party facilities
  - Manage inventories for Targa downstream business
- **Domestic NGL Marketing and Distribution**
  - Contractual agreements with major refiners to market NGLs
  - Sell propane to multi-state, independent retailers and industrial accounts; inventory sold at index plus
- **Logistics and Transportation**
  - All fee-based; 650 railcars, 94 transport tractors, 20 NGL barges
- **Petroleum Logistics**
  - Gulf Coast, East Coast and West Coast terminals

(1) Based on forecasted 2018E segment operating margin

Logistics Assets Exceedingly Difficult to Duplicate



Galena Park Marine Terminal		
	Products	MMBbl/ Month
Export Capacity	LEP / HD5 / NC4	~7.0
Other Assets		
700 MBbls in Above Ground Storage Tanks		
4 Ship Docks		

Fractionators			
		Gross Capacity (MBbl/d)	Net Capacity (MBbl/d)[1]
Mont Belvieu[1]	CBF - Trains 1-3	253	223
	CBF - Backend Capacity	40	35
	CBF - Train 4	100	88
	CBF - Train 5	100	88
	Additional Fractionator[2]	100	100
GCF - Mont Belvieu		125	49
Total - Mont Belvieu		718	582
LCF - Lake Charles		55	55
Total		**773**	**637**

Potential Fractionation Expansions

Permitting underway for incremental fractionation expansion beyond above 100MBbl/d expansion

Other Assets

Mont Belvieu

- 35 MBbl/d Low Sulfur/Benzene Treating Natural Gasoline Unit
- 21 Underground Storage Wells
- Adding 2 Underground Storage Wells
- Pipeline Connectivity to Petchems/Refineries/LCF/etc.
- 6 Pipelines Connecting Mont Belvieu to Galena Park
- Rail and Truck Loading/Unloading Capabilities

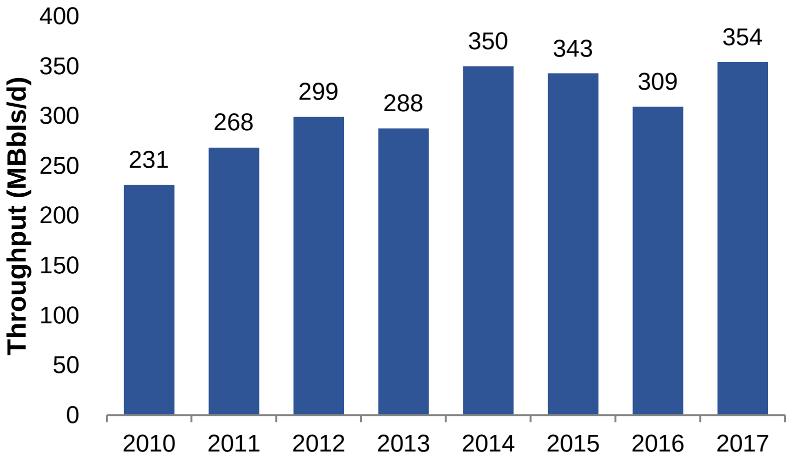
Other Gulf Coast Logistics Assets

- Channelview Terminal (Harris County, TX)
- Patriot Terminal (Harris County, TX)
- Hackberry Underground Storage (Cameron Parish, LA)

(1) *Based on Targa's effective ownership*
(2) *Expected to be online in Q1 2019*

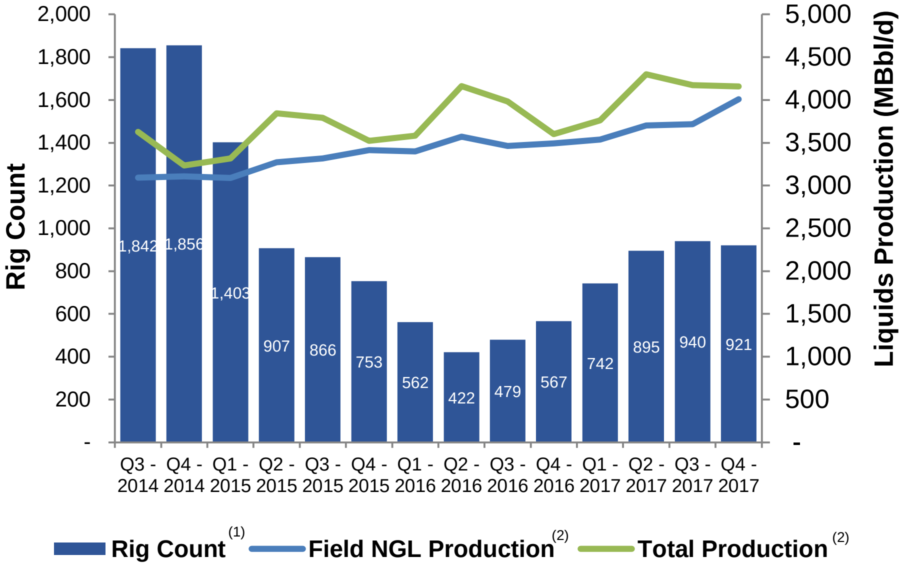
Targa's Fractionation Assets

Targa Fractionation Footprint



- **453 MBbl/d of frac capacity at CBF, with additional back-end capacity of 40 MBbl/d**
- **100 MBbl/d fractionation expansion at Mont Belvieu to be complete in Q1 2019**
- **Permitting underway for incremental fractionation expansion at Mont Belvieu**
- **49 MBbl/d at GCF (net) and 55 MBbl/d of frac capacity at the interconnected Lake Charles facility**

Domestic Rig Count and NGL Supply

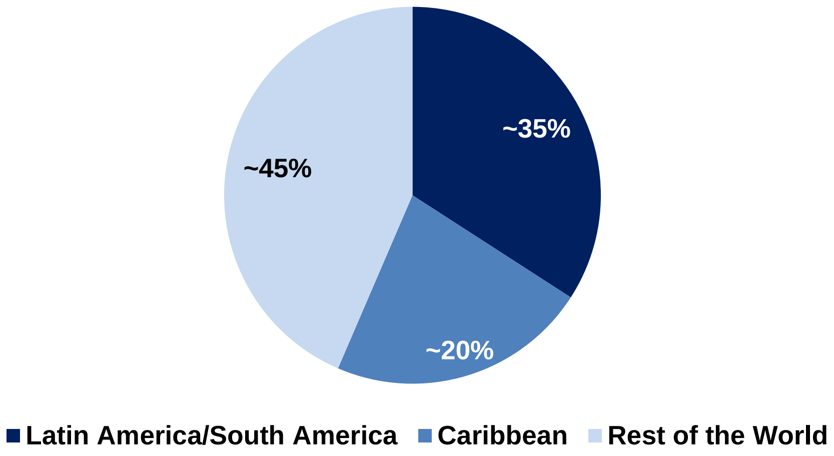


- **Increasing upstream volume should drive further growth in NGL production directed to Mont Belvieu**
- **Increase in NGL demand fundamentals along the US Gulf Coast is expected to drive need for additional frac capacity**
  - Additional Gulf Coast infrastructure (petrochemical expansions and an ethane export facility) will drive greater ethane demand and recovery
    - Targa well positioned to benefit

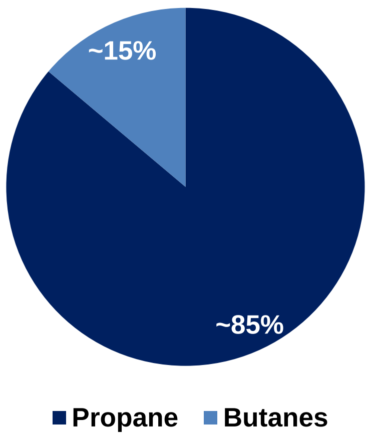
(1) Source: Baker Hughes as of January 12, 2018
(2) Source: EIA as of January 2018

Targa's LPG Export Business

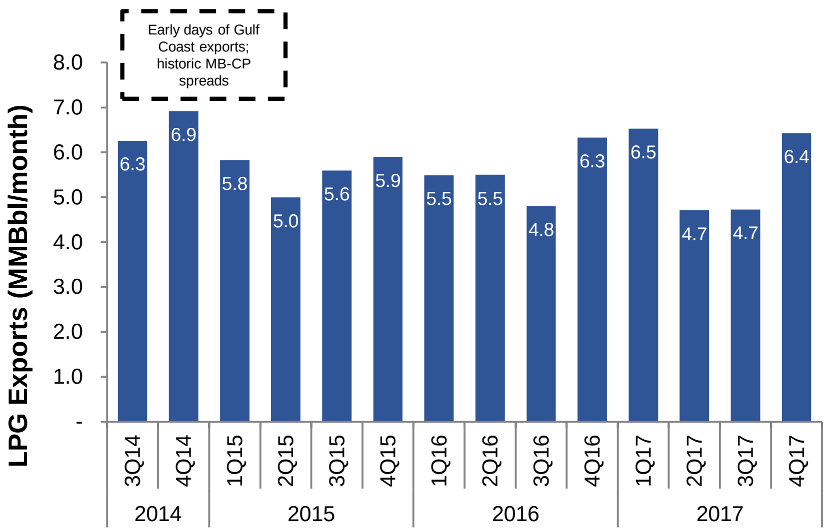
LPG Exports by Destination[1]



Propane and Butane Exports[1]



Galena Park LPG Export Volumes

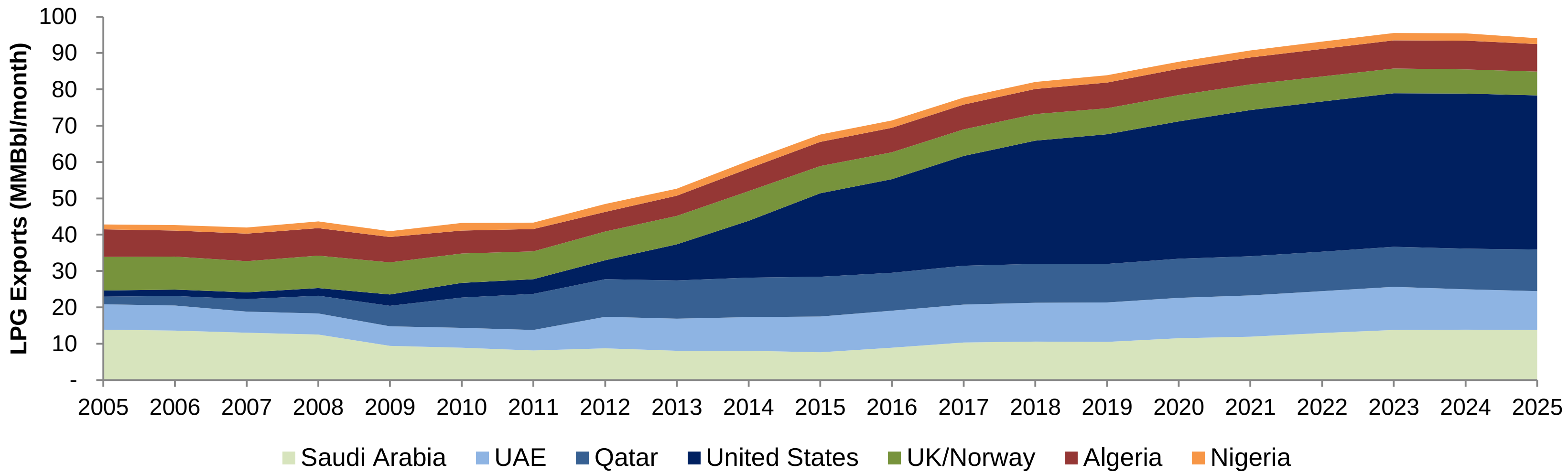


- **Fee based business (charge fee for vessel loading)**
- **Targa advantaged versus some potential competitors given support infrastructure**
  - Fractionation, storage, supply/market interconnectivity, refrigeration, de-ethanizers, etc.
- **Differentiated facility versus other LPG export facilities due to operational flexibility on vessel size and cargo composition**
- **Effective operational capacity of ~7 MMBbl/month**
- **~55% of Targa volumes staying in the Americas**
- ***Substantially contracted over the long-term at attractive rates***

(1) *Trailing twelve months ended Q4 2017*

Downstream – US and Global LPG Exports

LPG Export Forecast[1]



Strong Fundamentals[1]

- **US LPG Exports have been the primary source of growing supply for global LPG waterborne markets since 2012**
  - Annual US LPG exports experienced a ~50% CAGR from 2012 to 2016, while annual LPG exports from other major exporting regions grew by a CAGR of ~1.5% from 2012 to 2016
- **Global demand for LPG's is expected to grow by an average of 84 MMBbls per year from 2017 through 2020. The US is expected to continue supplying a growing share of world demand**
  - Annual US increasing supply from a premier G&P footprint and integrated NGL infrastructure, Targa is poised to benefit from these constructive market dynamics
  - Global LPG demand driven by growing petrochemical and residential demand internationally

(1) Source: IHS

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	Year Ended December 31, 2018 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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