

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): January 9, 2023**

**TARGA RESOURCES CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-34991**  
(Commission  
File Number)

**20-3701075**  
(IRS Employer  
Identification No.)

**811 Louisiana St, Suite 2100**  
**Houston, TX 77002**  
(Address of principal executive office and Zip Code)

**(713) 584-1000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock	TRGP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On January 9, 2023, Targa Resources Corp. (the “Company”), along with certain of its subsidiaries (the “Subsidiary Guarantors”), completed the previously announced underwritten public offering (the “Offering”) of (i) \$900,000,000 in aggregate principal amount of the Company’s 6.125% Senior Notes due 2033 (the “2033 Notes”) and (ii) \$850,000,000 in aggregate principal amount of the Company’s 6.500% Senior Notes due 2053 (the “2053 Notes”) and, together with the 2033 Notes, the “Notes”).

The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Subsidiary Guarantors (the “Guarantees” and, together with the Notes, the “Securities”) so long as such Subsidiary Guarantors satisfy certain conditions. The Securities were issued pursuant to the Indenture, dated as of April 6, 2022 (the “Base Indenture”), as supplemented by that certain Fifth Supplemental Indenture, dated as of January 9, 2023 (the “Fifth Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), among the Company, the Subsidiary Guarantors and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

The Company used a portion of the net proceeds from the Offering to fund the acquisition of Blackstone Energy Partners’ 25 percent interest in its Grand Prix NGL Pipeline for aggregate cash consideration of approximately \$1.05 billion, subject to certain closing adjustments (the “Grand Prix Transaction”). The Company expects the remaining net proceeds from the Offering to be used for general corporate purposes, including to reduce borrowings under its revolving credit facility and its unsecured commercial paper note program. Other general corporate purposes may include repayment of other indebtedness, capital expenditures, additions to working capital, investments in its subsidiaries and other acquisitions.

The Offering was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a shelf registration statement on Form S-3ASR (File No. 333-263730) of the Company (as may be amended from time to time, the “Registration Statement”), as supplemented by the Prospectus Supplement dated January 3, 2023 relating to the Securities (the “Prospectus Supplement”), filed with the U.S. Securities and Exchange Commission on January 5, 2023. Legal opinions related to the Securities are included as Exhibit 5.1 and Exhibit 5.2 hereto.

The terms of the Securities and the Indenture are further described in the Registration Statement and the Prospectus Supplement under the captions “Description of Debt Securities” and “Description of the Notes,” respectively. Such descriptions do not purport to be complete and are qualified in their entirety by reference to the Base Indenture and the Fifth Supplemental Indenture, copies of which are filed as Exhibit 4.1 and Exhibit 4.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

The Trustee and certain of its affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial and investment banking services for the Company or the Subsidiary Guarantors for which they received or will receive customary fees and expenses. An affiliate of the Trustee is a lender under the Company’s credit facility.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information contained in Item 1.01 is incorporated by reference into this Item 2.03.

**Item 7.01 Regulation FD Disclosure.**

The information contained in the following Item 8.01 related to, and the accompanying, Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01 Other Events.**

On January 9, 2023, the Company issued a news release announcing the closing of the Grand Prix Transaction. A copy of the news release is attached hereto, furnished as Exhibit 99.1 and incorporated in this Item 8.01 by reference.

**Item 9.01 Financial Statements and Exhibits.**

- 4.1 [Indenture, dated as of April 6, 2022, among Targa Resources Corp., as issuer, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to Targa Resources Corp.'s Current Report on Form 8-K filed April 6, 2022 \(File No. 001-34991\)\).](#)
- 4.2 [Fifth Supplemental Indenture, dated as of January 9, 2023, among Targa Resources Corp., as issuer, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee.](#)
- 4.3 [Form of Notes \(included in Exhibit 4.2 hereto\).](#)
- 5.1 [Opinion of Vinson & Elkins L.L.P. regarding the legality of the Securities.](#)
- 5.2 [Opinion of Hall, Estill, Hardwick, Gable, Golden & Nelson, P.C. regarding the legality of the Securities.](#)
- 23.1 [Consent of Vinson & Elkins L.L.P. \(included in Exhibit 5.1 hereto\).](#)
- 23.2 [Consent of Hall, Estill, Hardwick, Gable, Golden & Nelson, P.C. \(included in Exhibit 5.2 hereto\).](#)
- 99.1 [Press release dated January 9, 2023, announcing the closing of the Grand Prix Transaction.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TARGA RESOURCES CORP.

Dated: January 9, 2023

By: /s/ Jennifer R. Kneale  
Jennifer R. Kneale

*Chief Financial Officer*

TARGA RESOURCES CORP.,

as Issuer,

EACH OF THE SUBSIDIARY GUARANTORS PARTY HERETO,

as Subsidiary Guarantors,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

**FIFTH SUPPLEMENTAL INDENTURE**

Dated as of January 9, 2023

to

Indenture dated as of April 6, 2022

6.125% Senior Notes due 2033

6.500% Senior Notes due 2053

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THIS FIFTH SUPPLEMENTAL INDENTURE, dated as of January 9, 2023 (the “**Fifth Supplemental Indenture**”), is among Targa Resources Corp., a Delaware corporation (the “**Issuer**”), the parties identified as “Subsidiary Guarantors” on the signature pages hereto (collectively, the “**Subsidiary Guarantors**”), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the “**Trustee**”).

WHEREAS, the Issuer, the Subsidiary Guarantors named therein and the Trustee have heretofore executed and delivered an Indenture, dated as of April 6, 2022 (the “**Base Indenture**” and, as supplemented by this Fifth Supplemental Indenture, the “**Indenture**”), providing for the issuance by the Issuer from time to time of its debentures, notes, bonds or other evidences of indebtedness to be issued in one or more series unlimited as to principal amount (the “**Debt Securities**”), and the guarantee of the Debt Securities (the “**Guarantee**”) by one or more of the Subsidiary Guarantors;

WHEREAS, the Issuer has duly authorized and desires to cause to be established pursuant to the Base Indenture and this Fifth Supplemental Indenture two new series of Debt Securities designated as follows: the “**6.125% Senior Notes due 2033**” (the “**2033 Notes**”) and the “**6.500% Senior Notes due 2053**” (the “**2053 Notes**” and, together with the 2033 Notes, the “**Notes**”);

WHEREAS, Sections 2.01 and 2.03 of the Base Indenture permit the execution of indentures supplemental thereto to establish the form and terms of Debt Securities of any series;

WHEREAS, pursuant to Section 9.01(h) of the Base Indenture, the Issuer has requested that the Trustee join in the execution of this Fifth Supplemental Indenture to establish the form and terms of the Notes; and

WHEREAS, all things necessary have been done to make the Notes, when executed and delivered by the Issuer and authenticated and delivered by the Trustee hereunder and under the Base Indenture and duly issued by the Issuer, and the Guarantees of the Subsidiary Guarantors, when the Notes are duly issued by the Issuer, the valid obligations of the Issuer and the Subsidiary Guarantors, respectively, and to make this Fifth Supplemental Indenture a valid agreement of the Issuer and the Subsidiary Guarantors enforceable in accordance with its terms.

NOW, THEREFORE, the Issuer, the Subsidiary Guarantors and the Trustee hereby agree that the following provisions shall supplement the Base Indenture:

## **ARTICLE I DEFINITIONS**

### Section 1.1 Generally.

- (a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Base Indenture.
- (b) The rules of interpretation set forth in the Base Indenture shall be applied hereto as if set forth in full herein.

Section 1.2 Definition of Certain Terms.

For all purposes of this Fifth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following respective meanings:

“**2033 Interest Payment Dates**” shall have the meaning assigned to such term in Section 2.2(a).

“**2053 Interest Payment Dates**” shall have the meaning assigned to such term in Section 2.2(b).

“**2033 Notes Par Call Date**” means December 15, 2032.

“**2053 Notes Par Call Date**” means August 15, 2052.

“**Book-Entry Notes**” shall have the meaning assigned to such term in Section 2.1.

“**Original 2033 Notes**” shall have the meaning assigned to such term in Section 2.2(a).

“**Original 2053 Notes**” shall have the meaning assigned to such term in Section 2.2(b).

“**Par Call Date**” means, with respect to the 2033 Notes and the 2053 Notes, the 2033 Notes Par Call Date and the 2053 Notes Par Call Date, respectively.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Issuer in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the applicable Par Call Date with respect to the Notes to be redeemed (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.



If on the third Business Day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the relevant Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

## ARTICLE II GENERAL TERMS OF THE NOTES

### Section 2.1 Form.

The 2033 Notes and the 2053 Notes and the Trustee's certificates of authentication shall be substantially in the form of Exhibit A-1 and Exhibit A-2, respectively, to this Fifth Supplemental Indenture, which are hereby incorporated into this Fifth Supplemental Indenture. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Fifth Supplemental Indenture and, to the extent applicable, the Issuer, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Fifth Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Each series of Notes shall be issued upon original issuance in whole in the form of one or more Global Debt Securities as contemplated in the Base Indenture (the "**Book-Entry Notes**"). Each Book-Entry Note shall represent such of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Issuer initially appoints The Depository Trust Company to act as Depository with respect to the Book-Entry Notes.

Section 2.2 Title, Amount and Payment of Principal and Interest.

(a) The title of the 2033 Notes shall be designated as the “**6.125% Senior Notes due 2033**”. The Trustee shall authenticate and deliver (i) the 2033 Notes for original issue on the date hereof (the “**Original 2033 Notes**”) in the aggregate principal amount of \$900,000,000, and (ii) additional 2033 Notes for original issue from time to time after the date hereof in such principal amounts as may be specified in an Issuer Order described in this sentence, in each case upon an Issuer Order for the authentication and delivery thereof and satisfaction of the other provisions of Section 2.04 of the Base Indenture. Such Issuer Order shall specify the amount of the 2033 Notes to be authenticated, the date on which the original issue of 2033 Notes is to be authenticated, and the name or names of the initial Holder or Holders. The Original 2033 Notes and any additional 2033 Notes issued and authenticated pursuant to clause (ii) of this Section 2.2(a) shall constitute a single series of Debt Securities for all purposes under the Indenture.

The principal amount of each 2033 Note shall be payable on March 15, 2033. Each 2033 Note shall bear interest from the date of original issuance, or the most recent date to which interest has been paid, at the fixed rate of 6.125% per annum. The dates on which interest on the 2033 Notes shall be payable shall be March 15 and September 15 of each year (the “**2033 Interest Payment Dates**”), commencing September 15, 2023. The regular record date for interest payable on the 2033 Notes on any 2033 Interest Payment Date shall be March 1 or September 1, as the case may be, next preceding such 2033 Interest Payment Date.

Payments of principal of, premium, if any, on, and interest due on the 2033 Notes representing Book-Entry Notes on any 2033 Interest Payment Date or at maturity will be made available to the Paying Agent by 11:00 a.m., New York City time, on such date, unless such date falls on a day that is not a Business Day, in which case (x) such payments will be made available to the Paying Agent by 11:00 a.m., New York City time, on the next Business Day, and (y) for so long as clause (x) is satisfied, no interest shall accrue on the amount of interest due on such 2033 Interest Payment Date for the period from and after such 2033 Interest Payment Date and the date of payment. As soon as possible thereafter, the Paying Agent will make such payments to the Depositary.

(b) The title of the 2053 Notes shall be designated as the “**6.500% Senior Notes due 2053**”. The Trustee shall authenticate and deliver (i) the 2053 Notes for original issue on the date hereof (the “**Original 2053 Notes**”) in the aggregate principal amount of \$850,000,000, and (ii) additional 2053 Notes for original issue from time to time after the date hereof in such principal amounts as may be specified in an Issuer Order described in this sentence, in each case upon an Issuer Order for the authentication and delivery thereof and satisfaction of the other provisions of Section 2.04 of the Base Indenture. Such Issuer Order shall specify the amount of the 2053 Notes to be authenticated, the date on which the original issue of 2053 Notes is to be authenticated, and the name or names of the initial Holder or Holders. The Original 2053 Notes and any additional 2053 Notes issued and authenticated pursuant to clause (ii) of this Section 2.2(b) shall constitute a single series of Debt Securities for all purposes under the Indenture.

The principal amount of each 2053 Note shall be payable on February 15, 2053. Each 2053 Note shall bear interest from the date of original issuance, or the most recent date to which interest has been paid, at the fixed rate of 6.500% per annum. The dates on which interest on the 2053 Notes shall be payable shall be February 15 and August 15 of each year (the “**2053 Interest Payment Dates**”), commencing August 15, 2023. The regular record date for interest payable on the 2053 Notes on any 2053 Interest Payment Date shall be February 1 or August 1, as the case may be, next preceding such 2053 Interest Payment Date.

Payments of principal of, premium, if any, on, and interest due on the 2053 Notes representing Book-Entry Notes on any 2053 Interest Payment Date or at maturity will be made available to the Paying Agent by 11:00 a.m., New York City time, on such date, unless such date falls on a day that is not a Business Day, in which case (x) such payments will be made available to the Paying Agent by 11:00 a.m., New York City time, on the next Business Day, and (y) for so long as clause (x) is satisfied, no interest shall accrue on the amount of interest due on such 2053 Interest Payment Date for the period from and after such 2053 Interest Payment Date and the date of payment. As soon as possible thereafter, the Paying Agent will make such payments to the Depository.

### Section 2.3 Transfer and Exchange.

The transfer and exchange of Book-Entry Notes or beneficial interests therein shall be effected through the Depository, as Global Debt Securities in accordance with Section 2.17 of the Base Indenture and this Article II of the Fifth Supplemental Indenture and the rules and procedures of the Depository therefor.

## **ARTICLE III GUARANTY; FUTURE SUBSIDIARY GUARANTEES**

### Section 3.1 Guarantee.

In accordance with Article X of the Base Indenture, the Notes will be fully, unconditionally and absolutely guaranteed on an unsecured, unsubordinated basis by the Subsidiary Guarantors. Such Guarantees shall be evidenced by the execution by each Subsidiary Guarantee of the Indenture or a supplement thereto, and no notation of such Guarantees on the Notes shall be required to evidence them. The Guarantees are subject to all of the provisions of Article X of the Base Indenture, including the release provisions therein.

### Section 3.2 Future Subsidiary Guarantors.

If any Subsidiary of the Issuer that is not then a Subsidiary Guarantor guarantees any obligations of the Issuer under the Credit Agreement, then the Issuer shall cause such Subsidiary to execute and deliver to the Trustee a supplemental indenture within sixty (60) days after it guarantees such indebtedness under the Credit Agreement, pursuant to which such Subsidiary will Guarantee the Issuer’s obligations with respect to the Notes and under the Indenture.

**ARTICLE IV  
REDEMPTION**

Section 4.1 Optional Redemption of 2033 Notes.

(a) Prior to the 2033 Notes Par Call Date, the Issuer may redeem the 2033 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

(1) (A) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2033 Notes matured on the 2033 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (B) interest accrued to the Redemption Date; and

(2) 100% of the principal amount of the 2033 Notes to be redeemed,  
plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

(b) On or after the 2033 Notes Par Call Date, the Issuer may redeem the 2033 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2033 Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

(c) Each of the above redemption prices is subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date.

Section 4.2 Optional Redemption of 2053 Notes.

(a) Prior to the 2053 Notes Par Call Date, the Issuer may redeem the 2053 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

(1) (A) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2053 Notes matured on the 2053 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points less (B) interest accrued to the Redemption Date; and

(2) 100% of the principal amount of the Notes to be redeemed,  
plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

(b) On or after the 2053 Notes Par Call Date, the Issuer may redeem the 2053 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2053 Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

(c) Each of the above redemption prices is subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date.

Section 4.3 Optional Redemption Generally.

(a) Except as provided above, any redemption of the Notes shall be made pursuant to the provisions of Article III of the Base Indenture. The actual redemption price, calculated as provided in Section 4.1 or Section 4.2 above, as applicable, and paragraph 5 of the form of Note attached as Exhibit A-1 or Exhibit A-2 hereto, as applicable, shall be certified in writing to the Trustee by the Issuer no later than the Redemption Date.

(b) The Issuer's actions and determinations in determining the redemption price with respect to any redemption shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility for calculating the redemption price.

Section 4.4 No Mandatory Redemption.

The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes and shall have no obligation to repurchase any Notes at the option of the Holders.

**ARTICLE V  
MISCELLANEOUS PROVISIONS**

Section 5.1 Ratification of Base Indenture.

The Base Indenture, as supplemented by this Fifth Supplemental Indenture, is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 5.2 Trustee Not Responsible for Recitals.

The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Issuer and the Subsidiary Guarantors, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Fifth Supplemental Indenture or of the Notes.

Section 5.3 Table of Contents, Headings, etc.

The table of contents and headings of the Articles and Sections of this Fifth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

Section 5.4 Counterpart Originals.

The parties may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 5.5 Governing Law.

THIS FIFTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed as of the day and year first above written.

**ISSUER:**

TARGA RESOURCES CORP.

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

*Signature Page of Fifth Supplemental Indenture*

**SUBSIDIARY GUARANTORS:**

GRAND PRIX DEVELOPMENT LLC  
FCPP PIPELINE, LLC  
FLAG CITY PROCESSING PARTNERS, LLC  
MIDLAND-PERMIAN PIPELINE LLC  
SLIDER WESTOK GATHERING, LLC  
TARGA CAPITAL LLC  
TARGA CAYENNE LLC  
TARGA CHANEY DELL LLC  
TARGA COGEN LLC  
TARGA DELAWARE LLC  
TARGA DOWNSTREAM LLC  
TARGA ENERGY GP LLC  
TARGA GAS MARKETING LLC  
TARGA GAS PIPELINE LLC  
TARGA GAS PROCESSING LLC  
TARGA GP INC.  
TARGA GULF COAST NGL PIPELINE LLC  
TARGA INTRASTATE PIPELINE LLC  
TARGA LA HOLDINGS LLC  
TARGA LA OPERATING LLC  
TARGA LIQUIDS MARKETING AND TRADE LLC  
TARGA LOUISIANA INTRASTATE LLC  
TARGA LP INC.  
TARGA MIDKIFF LLC  
TARGA MIDLAND CRUDE LLC  
TARGA MIDLAND LLC  
TARGA MIDSTREAM SERVICES LLC  
TARGA MLP CAPITAL LLC  
TARGA NGL PIPELINE COMPANY LLC  
TARGA PIPELINE MID-CONTINENT HOLDINGS LLC  
TARGA PERMIAN CONDENSATE PIPELINE LLC  
TARGA PIPELINE MID-CONTINENT LLC  
TARGA PIPELINE PARTNERS GP LLC  
TARGA RESOURCES LLC  
TARGA RESOURCES FINANCE CORPORATION  
TARGA RESOURCES GP LLC  
TARGA RESOURCES OPERATING GP LLC  
TARGA RESOURCES OPERATING LLC  
TARGA SOUTHERN DELAWARE LLC  
TARGA SOUTHOK NGL PIPELINE LLC  
TARGA TRAIN 6 LLC  
TARGA TRAIN 8 LLC  
TARGA TRANSPORT LLC  
TPL ARKOMA HOLDINGS LLC  
TPL ARKOMA LLC

*Signature Page of Fifth Supplemental Indenture*



TPL ARKOMA MIDSTREAM LLC  
TPL GAS TREATING LLC  
TPL SOUTHTEX MIDSTREAM LLC  
TPL SOUTHTEX PIPELINE COMPANY LLC  
VELMA INTRASTATE GAS TRANSMISSION  
COMPANY, LLC  
VERSADO GAS PROCESSORS, L.L.C.  
TARGA SOUTHTEX ENERGY OPERATING LLC  
TARGA SOUTHTEX ENERGY LP LLC  
TARGA SOUTHTEX ENERGY GP LLC  
TARGA SOUTHTEX PROCESSING LLC  
TARGA RICH GAS SERVICES GP LLC  
TARGA RICH GAS UTILITY GP LLC  
TARGA SOUTHTEX MIDSTREAM T/U GP LLC  
TARGA FRIO LASALLE GP LLC  
T2 EAGLE FORD GATHERING COMPANY LLC  
T2 LASALLE GATHERING COMPANY LLC

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

TARGA PIPELINE OPERATING PARTNERSHIP LP  
TARGA PIPELINE PARTNERS LP

By: Targa Pipeline Partners GP LLC, its general partner

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

VELMA GAS PROCESSING COMPANY, LLC

By: TPL Arkoma LLC, its sole member

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

*Signature Page of Fifth Supplemental Indenture*

TARGA SOUTHTEX MIDSTREAM COMPANY LP  
TPL SOUTHTEX GAS UTILITY COMPANY LP  
TPL SOUTHTEX MIDSTREAM HOLDING COMPANY  
LP  
TPL SOUTHTEX PROCESSING COMPANY LP  
TPL SOUTHTEX TRANSMISSION COMPANY LP

By: TPL SouthTex Pipeline Company LLC, its general  
partner

By: /s/ Jennifer R. Kneale  
Name: Jennifer R. Kneale  
Title: Chief Financial Officer

TARGA ENERGY LP

By: Targa Energy GP LLC, its general partner

By: /s/ Jennifer R. Kneale  
Name: Jennifer R. Kneale  
Title: Chief Financial Officer

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC, its general partner

By: /s/ Jennifer R. Kneale  
Name: Jennifer R. Kneale  
Title: Chief Financial Officer

T2 GAS UTILITY LLC

By: T2 Eagle Ford Gathering Company LLC, its sole  
member

By: /s/ Jennifer R. Kneale  
Name: Jennifer R. Kneale  
Title: Chief Financial Officer

T2 LASALLE GAS UTILITY LLC

By: T2 LaSalle Gathering Company LLC, its sole member

By: /s/ Jennifer R. Kneale  
Name: Jennifer R. Kneale  
Title: Chief Financial Officer

*Signature Page of Fifth Supplemental Indenture*

TARGA RICH GAS SERVICES LP

By: Targa Rich Gas Services GP LLC, its general partner

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

TARGA SOUTHTEX TRANSMISSION LP

TARGA RICH GAS UTILITY LP

By: Targa Rich Gas Utility GP LLC, its general partner

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

TARGA SOUTHTEX MIDSTREAM UTILITY LP

By: Targa SouthTex Midstream T/U GP LLC, its general Partner

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

TARGA SOUTHTEX MUSTANG TRANSMISSION LTD.

TARGA SOUTHTEX CCNG GATHERING LTD.

TARGA SOUTHTEX MIDSTREAM MARKETING COMPANY LTD.

TARGA SOUTHTEX NGL PIPELINE LTD.

TARGA SOUTHTEX GATHERING LTD.

By: Targa SouthTex Energy GP LLC, its general partner

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

TARGA FRIO LASALLE PIPELINE LP

By: Targa Frio LaSalle Pipeline GP LLC, its general partner

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

*Signature Page of Fifth Supplemental Indenture*

**TRUSTEE:**

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION

By: /s/ Brian T. Jensen

\_\_\_\_\_  
Name: Brian T. Jensen

Title: Vice President

*Signature Page of Fifth Supplemental Indenture*

## FORM OF NOTE

[FACE OF SECURITY]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]\*

[TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]\*

No.

\$  
CUSIP: 87612G AC5  
ISIN: US87612GAC50

## TARGA RESOURCES CORP.

## 6.125% SENIOR NOTES DUE 2033

TARGA RESOURCES CORP., a Delaware corporation (the “**Issuer**,” which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_ or its registered assigns, the principal sum of \_\_\_\_\_ U.S. dollars (\$\_\_\_\_\_), [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Security]\*, on March 15, 2033 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of 6.125% payable on March 15 and September 15 of each year, to the person in whose name this Security is registered at the close of business on the record date for such interest, which shall be the preceding March 1 or September 1 (each, a “**Regular Record Date**”), respectively, payable commencing on September 15, 2023.

\* To be included in a Book-Entry Note.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Security are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Debt Securities of an initial aggregate principal amount of \$900,000,000 designated as the 6.125% Senior Notes due 2033 of the Issuer and is governed by the Indenture dated as of April 6, 2022 (the “**Base Indenture**”), duly executed and delivered by the Issuer, as Issuer, the Subsidiary Guarantors party thereto (collectively, the “**Subsidiary Guarantors**”), and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as supplemented by the Fifth Supplemental Indenture dated as of January 9, 2023 (the “**Fifth Supplemental Indenture**”), and together with the Base Indenture, the “**Indenture**”), duly executed by the Issuer, the Subsidiary Guarantors and the Trustee. The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Debt Securities under the Indenture.

If and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended (the “**TIA**”), such required provision shall control.

This Security shall not be valid or become obligatory for any purpose until the Trustee’s Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

**TARGA RESOURCES CORP.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION:**

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**TARGA RESOURCES CORP.**

**6.125% SENIOR NOTES DUE 2033**

This Security is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Issuer (the “**Debt Securities**”) of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer, the Subsidiary Guarantors and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 6.125% Senior Notes due 2033 of the Issuer, in an initial aggregate principal amount of \$900,000,000 (the “**Securities**” and each a “**Security**”).

*1. Interest.*

The Issuer promises to pay interest on the principal amount of this Security at the rate of 6.125% per annum.

The Issuer will pay interest semi-annually on March 15 and September 15 of each year (each such date, an “**Interest Payment Date**”), commencing September 15, 2023. Interest on the Securities will accrue from the most recent date to which interest has been paid, or, if no interest has been paid on the Securities, from January 9, 2023. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Issuer shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

*2. Method of Payment.*

Except as provided in the Indenture, the Issuer shall pay interest on the Securities to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. The Issuer shall pay principal, premium, if any, and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depositary. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Issuer maintained for such purpose at the Corporate Trust Office of the Trustee, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the register of Holders maintained by the Registrar or at the option of the Holder, payment of interest on Securities in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the Paying Agent. The Holder must surrender this Security to a Paying Agent to collect payment of principal.



### 3. *Paying Agent and Registrar.*

Initially, U.S. Bank Trust Company, National Association will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar at any time upon notice to the Trustee and the Holders. The Issuer may act as Paying Agent.

### 4. *Indenture.*

This Security is one of a duly authorized issue of Debt Securities of the Issuer issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Base Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Base Indenture, and those terms stated in the Fifth Supplemental Indenture. The Securities are subject to all such terms, and Holders of Securities are referred to the Base Indenture, the Fifth Supplemental Indenture and the TIA for a statement of them. The Securities of this series are general unsecured obligations of the Issuer initially issued in an aggregate principal amount of \$900,000,000; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the Fifth Supplemental Indenture.

### 5. *Optional Redemption.*

(a) Prior to the 2033 Notes Par Call Date, the Issuer may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

(1) (A) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the 2033 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (B) interest accrued to the Redemption Date; and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

(b) On or after the 2033 Notes Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

(c) The redemption prices set forth above are subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date.

*6. Mandatory Redemption.*

The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Securities or to repurchase them at the option of the Holders.

*7. Denominations; Transfer; Exchange.*

The Securities are to be issued in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

*8. Person Deemed Owners.*

The registered Holder of a Security may be treated as the owner of it for all purposes.

*9. Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the then outstanding notes of the affected series. Without consent of any Holder of a Security, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Security. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, regardless of whether any notation thereof is made upon this Security or such other Securities.

*10. Defaults and Remedies.*

Certain events of bankruptcy or insolvency with respect to the Issuer are Events of Default that will result in the principal amount of the Securities, together with any accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then outstanding may declare the principal amount of all the Securities, together with any accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the outstanding Securities, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and if all

existing Events of Default with respect to the Securities, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

11. *Trustee Dealings with Issuer.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates as if it were not the Trustee.

12. *Authentication.*

This Security shall not be valid until the Trustee signs the certificate of authentication on the other side of this Security.

13. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

14. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

15. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

16. *Governing Law.*

This Security shall be construed in accordance with and governed by the laws of the State of New York.

17. *Guarantee.*

The Securities are fully and unconditionally guaranteed by the Subsidiary Guarantors as set forth in Article X of the Base Indenture.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Targa Resources Corp.  
811 Louisiana St, Suite 2100  
Houston, Texas 77002  
Attn: Chief Financial Officer

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

UNIF GIFT MIN ACT - (Cust.)

TEN ENT - as tenants by entireties

Custodian for: (Minor)

JT TEN - as joint tenants with right of survivorship and not as tenants in

Under Uniform Gifts to Minors Act of common (State)

Additional abbreviations may also be used though not in the above list.

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

the within Security and all rights thereunder, hereby irrevocably constituting and appointing to transfer said Security on the books of the Issuer, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

**SCHEDULE OF INCREASES OR DECREASES  
IN GLOBAL SECURITY\***

The following increases or decreases in this Global Security have been made:

<b>Date of Exchange</b>	<b>Amount of Decrease in Principal Amount of this Global Security</b>	<b>Amount of Increase in Principal Amount of this Global Security</b>	<b>Principal Amount of this Global Security Following Such Decrease (or Increase)</b>	<b>Signature of Authorized Officer of Trustee or Depositary</b>
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\* To be included in a Book-Entry Note.

## FORM OF NOTE

[FACE OF SECURITY]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]\*

No.

\$  
CUSIP: 87612G AD3  
ISIN: US87612GAD34

## TARGA RESOURCES CORP.

## 6.500% SENIOR NOTES DUE 2053

TARGA RESOURCES CORP., a Delaware corporation (the “**Issuer**,” which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_ or its registered assigns, the principal sum of \_\_\_\_\_ U.S. dollars (\$ \_\_\_\_\_), [or such greater or lesser principal sum as is shown on the attached Schedule of Increases and Decreases in Global Security]\*, on February 15, 2053 in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon at an annual rate of 6.500% payable on February 15 and August 15 of each year, to the person in whose name this Security is registered at the close of business on the record date for such interest, which shall be the preceding February 1 or August 1 (each, a “**Regular Record Date**”), respectively, payable commencing on August 15, 2023.

\* To be included in a Book-Entry Note.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth in this Security are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Debt Securities of an initial aggregate principal amount of \$850,000,000 designated as the 6.500% Senior Notes due 2053 of the Issuer and is governed by the Indenture dated as of April 6, 2022 (the “**Base Indenture**”), duly executed and delivered by the Issuer, as Issuer, the Subsidiary Guarantors party thereto (collectively, the “**Subsidiary Guarantors**”), and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as supplemented by the Fifth Supplemental Indenture dated as of January 9, 2023 (the “**Fifth Supplemental Indenture**”), and together with the Base Indenture, the “**Indenture**”), duly executed by the Issuer, the Subsidiary Guarantors and the Trustee. The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Debt Securities under the Indenture.

If and to the extent any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended (the “**TIA**”), such required provision shall control.

This Security shall not be valid or become obligatory for any purpose until the Trustee’s Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.



IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

**TARGA RESOURCES CORP.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION:**

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**TARGA RESOURCES CORP.**

**6.500% SENIOR NOTES DUE 2053**

This Security is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Issuer (the “**Debt Securities**”) of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer, the Subsidiary Guarantors and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 6.500% Senior Notes due 2053 of the Issuer, in an initial aggregate principal amount of \$850,000,000 (the “**Securities**”).

*1. Interest.*

The Issuer promises to pay interest on the principal amount of this Security at the rate of 6.500% per annum.

The Issuer will pay interest semi-annually on February 15 and August 15 of each year (each such date, an “**Interest Payment Date**”), commencing August 15, 2023. Interest on the Securities will accrue from the most recent date to which interest has been paid, or, if no interest has been paid on the Securities, from January 9, 2023. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Issuer shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the same rate per annum, in each case to the extent lawful.

*2. Method of Payment.*

Except as provided in the Indenture, the Issuer shall pay interest on the Securities to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. The Issuer shall pay principal, premium, if any, and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Payments in respect of a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depositary. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Issuer maintained for such purpose at the Corporate Trust Office of the Trustee, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders on the relevant record date at their addresses set forth in the register of Holders maintained by the Registrar or at the option of the Holder, payment of interest on Securities in definitive form will be made by wire transfer of immediately available funds to any account maintained in the United States, provided such Holder has requested such method of payment and provided timely wire transfer instructions to the Paying Agent. The Holder must surrender this Security to a Paying Agent to collect payment of principal.

3. *Paying Agent and Registrar.*

Initially, U.S. Bank Trust Company, National Association will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar at any time upon notice to the Trustee and the Holders. The Issuer may act as Paying Agent.

4. *Indenture.*

This Security is one of a duly authorized issue of Debt Securities of the Issuer issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Base Indenture, those made part of the Indenture by reference to the TIA, as in effect on the date of the Base Indenture, and those terms stated in the Fifth Supplemental Indenture. The Securities are subject to all such terms, and Holders of Securities are referred to the Base Indenture, the Fifth Supplemental Indenture and the TIA for a statement of them. The Securities of this series are general unsecured obligations of the Issuer initially issued in an aggregate principal amount of \$850,000,000; *provided, however*, that the authorized aggregate principal amount of such series may be increased from time to time as provided in the Fifth Supplemental Indenture.

5. *Optional Redemption.*

(a) Prior to the 2053 Notes Par Call Date, the Issuer may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

(1) (A) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the 2053 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points less (B) interest accrued to the Redemption Date; and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

(b) On or after the 2053 Notes Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

(c) The redemption prices set forth above are subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date.

*6. Mandatory Redemption.*

The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Securities or to repurchase them at the option of the Holders.

*7. Denominations; Transfer; Exchange.*

The Securities are to be issued in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

*8. Person Deemed Owners.*

The registered Holder of a Security may be treated as the owner of it for all purposes.

*9. Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the then outstanding notes of the affected series. Without consent of any Holder of a Security, the parties thereto may amend or supplement the Indenture to, among other things, cure any ambiguity or omission, to correct any defect or inconsistency, or to make any other change that does not adversely affect the rights of any Holder of a Security. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, regardless of whether any notation thereof is made upon this Security or such other Securities.

*10. Defaults and Remedies.*

Certain events of bankruptcy or insolvency with respect to the Issuer are Events of Default that will result in the principal amount of the Securities, together with any accrued and unpaid interest thereon, becoming due and payable immediately upon the occurrence of such Events of Default. If any other Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then outstanding may declare the principal amount of all the Securities, together with any accrued and unpaid interest thereon, to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made, the Holders of a majority in principal amount of the outstanding Securities, by written notice to the Trustee, may rescind such declaration and annul its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and if all

existing Events of Default with respect to the Securities, other than the nonpayment of the principal, premium, if any, or interest which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

11. *Trustee Dealings with Issuer.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates as if it were not the Trustee.

12. *Authentication.*

This Security shall not be valid until the Trustee signs the certificate of authentication on the other side of this Security.

13. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

14. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

15. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

16. *Governing Law.*

This Security shall be construed in accordance with and governed by the laws of the State of New York.

17. *Guarantee.*

The Securities are fully and unconditionally guaranteed by the Subsidiary Guarantors as set forth in Article X of the Base Indenture.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Targa Resources Corp.  
811 Louisiana St, Suite 2100  
Houston, Texas 77002  
Attn: Chief Financial Officer

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT - (Cust.)
TEN ENT - as tenants by entireties	Custodian for: (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in	Under Uniform Gifts to Minors Act of common (State)

Additional abbreviations may also be used though not in the above list.

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

---

PLEASE PRINT OR TYPE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE:

the within Security and all rights thereunder, hereby irrevocably constituting and appointing to transfer said Security on the books of the Issuer, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

**SCHEDULE OF INCREASES OR DECREASES  
IN GLOBAL SECURITY\***

The following increases or decreases in this Global Security have been made:

<b>Date of Exchange</b>	<b>Amount of Decrease in Principal Amount of this Global Security</b>	<b>Amount of Increase in Principal Amount of this Global Security</b>	<b>Principal Amount of this Global Security Following Such Decrease (or Increase)</b>	<b>Signature of Authorized Officer of Trustee or Depositary</b>
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\* To be included in a Book-Entry Note.



# Vinson&Elkins

January 9, 2023

Targa Resources Corp.  
811 Louisiana Street, Suite 2100  
Houston, Texas 77002

Re: Registration Statement No. 333-263730

Ladies and Gentlemen:

We have acted as counsel to Targa Resources Corp., a Delaware corporation (the “*Company*”), and the subsidiary guarantors set forth on Schedule I hereto (the “*Covered Subsidiary Guarantors*” and, together with Targa SouthOK NGL Pipeline LLC, an Oklahoma limited liability company, the “*Subsidiary Guarantors*”) with respect to certain legal matters in connection with the issuance by the Company of \$900,000,000 aggregate principal amount of its 6.125% Senior Notes due 2033 (the “*2033 Notes*”) and \$850,000,000 aggregate principal amount of its 6.500% Senior Notes due 2053 (the “*2053 Notes*” and, together with the 2023 Notes, the “*Notes*”) and the guarantee of the Notes (the “*Guarantee*” and, together with the Notes, the “*Securities*”) by the Subsidiary Guarantors, under the Indenture dated as of April 6, 2022 (the “*Base Indenture*”), by and among the Company, the Subsidiary Guarantors and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), as supplemented by the Fifth Supplemental Indenture, dated as of January 9, 2023, setting forth the terms of the Notes (the “*Fifth Supplemental Indenture*” and, the Base Indenture as so supplemented, the “*Indenture*”), and pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on March 21, 2022 (Registration No. 333-263730) (as may be amended and supplemented from time to time, the “*Registration Statement*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issuance of the Securities.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and the Subsidiary Guarantors, as applicable, and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the States of New York and Texas, and the Delaware General Corporation Law, the Delaware Revised Uniform Limited Partnership Act and the Delaware Limited Liability Company Act, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

**Vinson & Elkins LLP Attorneys at Law**  
Austin Dallas Dubai Houston London Los Angeles New York  
Richmond Riyadh San Francisco Tokyo Washington

845 Texas Avenue, Suite 4700  
Houston, TX 77002  
**Tel** +1.713.758.2222 **Fax** +1.713.758.2346 [velaw.com](http://velaw.com)

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Securities have been duly executed, issued, and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the underwriting agreement, dated January 3, 2023, among the Company, the Subsidiary Guarantors and Truist Securities Inc., MUFG Securities Americas Inc., RBC Capital Markets, LLC and TD Securities (USA) LLC, as representatives of the several underwriters named therein, the Securities will have been duly authorized by all necessary corporate action of the Company and all necessary corporate, limited partnership or limited liability company action, as applicable, of the Covered Subsidiary Guarantors, and will be legally valid and binding obligations of the Company and the Subsidiary Guarantors, enforceable against the Company and the Subsidiary Guarantors in accordance with their terms.

Our opinion is subject to:

(a) the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors;

(b) the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith, fair dealing and the discretion of the court before which a proceeding is brought;

(c) the invalidity under certain circumstances under law or court decisions of provisions for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and

(d) we express no opinion with respect to (i) consents to, or restrictions upon, governing law, jurisdiction, venue, service of process, arbitration, remedies or judicial relief; (ii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (iii) waivers of rights or defenses contained in Section 4.05 of the Base Indenture and waivers of broadly or vaguely stated rights; (iv) covenants not to compete; (v) provisions for exclusivity, election or cumulation of rights or remedies; (vi) provisions authorizing or validating conclusive or discretionary determinations; (vii) grants of setoff rights; (viii) provisions to the effect that a guarantor is liable as a primary obligor, and not as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (ix) provisions for the payment of attorneys' fees where such payment is contrary to law or public policy; (x) proxies, powers and trusts; (xi) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property; (xii) provisions for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (xiii) provisions permitting, upon acceleration of any indebtedness (including the Notes), collection of that portion of the stated principal amount thereof that might be determined to constitute unearned interest thereon; and (xiv) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that the Indenture and the Securities (collectively, the “*Documents*”) have been duly authorized, executed and delivered by the parties thereto other than the Company and the Covered Subsidiary Guarantors, (b) that the Documents constitute legally valid and binding obligations of the parties thereto other than the Company and the Covered Subsidiary Guarantors, enforceable against each of them in accordance with their respective terms, and (c) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company’s Current Report on Form 8-K dated January 9, 2022 and to the reference to our firm contained in the Registration Statement and related prospectus under the heading “Legal.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.

Vinson&Elkins

Schedule I

- FCPP Pipeline, LLC
- Flag City Processing Partners, LLC
- Grand Prix Development LLC
- Midland-Permian Pipeline LLC
- Slider WestOk Gathering, LLC
- Targa Capital LLC
- Targa Cayenne LLC
- Targa Chaney Dell LLC
- Targa Cogen LLC
- Targa Delaware LLC
- Targa Downstream LLC
- Targa Energy GP LLC
- Targa Energy LP
- Targa Gas Marketing LLC
- Targa Gas Pipeline LLC
- Targa Gas Processing LLC
- Targa GP Inc.
- Targa Gulf Coast NGL Pipeline LLC
- Targa Intrastate Pipeline LLC
- Targa LA Holdings LLC
- Targa LA Operating LLC
- Targa Liquids Marketing and Trade LLC
- Targa Louisiana Intrastate LLC
- Targa LP Inc.
- Targa Midkiff LLC
- Targa Midland Crude LLC
- Targa Midland LLC
- Targa Midstream Services LLC
- Targa MLP Capital LLC
- Targa NGL Pipeline Company LLC
- Targa Permian Condensate Pipeline LLC
- Targa Pipeline Mid-Continent Holdings LLC
- Targa Pipeline Mid-Continent LLC

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- Targa Pipeline Operating Partnership LP
- Targa Pipeline Partners GP LLC
- Targa Pipeline Partners LP
- Targa Resources Finance Corporation
- Targa Resources GP LLC
- Targa Resources LLC
- Targa Resources Operating GP LLC
- Targa Resources Operating LLC
- Targa Resources Partners LP
- Targa Southern Delaware LLC
- Targa SouthTex Midstream Company LP
- Targa Train 6 LLC
- Targa Train 8 LLC
- Targa Transport LLC
- TPL Arkoma Holdings LLC
- TPL Arkoma LLC
- TPL Arkoma Midstream LLC
- TPL Gas Treating LLC
- TPL SouthTex Gas Utility Company LP
- TPL SouthTex Midstream Holding Company LP
- TPL SouthTex Midstream LLC
- TPL SouthTex Pipeline Company LLC
- TPL SouthTex Processing Company LP
- TPL SouthTex Transmission Company LP
- Velma Gas Processing Company, LLC
- Velma Intrastate Gas Transmission Company, LLC
- Versado Gas Processors, L.L.C.
- Targa SouthTex Energy Operating LLC

- Targa SouthTex Energy LP LLC
- Targa SouthTex Energy GP LLC
- Targa SouthTex Processing LLC
- Targa Rich Gas Services GP LLC
- Targa Rich Gas Utility GP LLC
- Targa SouthTex Midstream T/U GP LLC
- Targa Frio LaSalle GP LLC
- T2 Eagle Ford Gathering Company LLC
- T2 LaSalle Gathering Company LLC
- T2 Gas Utility LLC
- T2 LaSalle Gas Utility LLC
- Targa Rich Gas Services LP
- Targa SouthTex Transmission LP
- Targa Rich Gas Utility LP
- Targa SouthTex Midstream Utility LP
- Targa SouthTex Mustang Transmission Ltd.
- Targa SouthTex CCNG Gathering Ltd.
- Targa SouthTex Midstream Marketing Company Ltd.
- Targa SouthTex NGL Pipeline Ltd.
- Targa SouthTex Gathering Ltd.
- Targa Frio LaSalle Pipeline LP



January 9, 2023

Targa Resources Corp.  
811 Louisiana Street, Suite 2100  
Houston, Texas 77002

Re: Registration Statement No. 333-263730

Ladies and Gentlemen:

We have acted as special Oklahoma counsel to Targa SouthOK NGL Pipeline LLC, an Oklahoma limited liability company (the "**Oklahoma Subsidiary Guarantor**") with respect to certain Oklahoma legal matters in connection with the issuance by Targa Resources Corp., a Delaware corporation (the "**Company**") of \$900,000,000 aggregate principal amount of its 6.125% Senior Notes due 2033 (the "**2033 Notes**") and \$850,000,000 aggregate principal amount of its 6.500% Senior Notes due 2053 (the "**2053 Notes**") and, together with the 2033 Notes, the "**Notes**") and the issuance of guarantees of the Notes by the Oklahoma Subsidiary Guarantor and the other subsidiary guarantors of the Company (the "**Guarantee**" and, together with the Notes, the "**Securities**"), under the Indenture dated as of April 6, 2022 (the "**Base Indenture**"), by and among the Company, the Oklahoma Subsidiary Guarantor, the other subsidiary guarantors of the Company (collectively, with the Oklahoma Subsidiary Guarantor, the "**Subsidiary Guarantors**") and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by the Fifth Supplemental Indenture dated as of January 9, 2023 setting forth the terms of the Notes (the "**Fifth Supplemental Indenture**" and the Base Indenture as so supplemented, the "**Indenture**"), and pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "**Act**"), filed with the Securities and Exchange Commission (the "**Commission**") on March 21, 2022 (Registration No. 333-263730) (as supplemented, the "**Registration Statement**"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issuance of the Securities.

We have examined and relied on originals, or copies certified or otherwise identified to our satisfaction of the following documents (the "**Reviewed Documents**"):

- (i) the Registration Statement;
- (ii) the Indenture;
- (iii) the Notes;

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TULSA, OK  
OKLAHOMA CITY, OK

HALL, ESTILL, HARDWICK, GABLE, GOLDEN & NELSON, P.C.  
www.hallestill.com

WASHINGTON, D.C.  
NORTHWEST ARKANSAS

- (iv) the Certificate of Good Standing for the Oklahoma Subsidiary Guarantor dated January 3, 2023 (the “**Good Standing Certificate**”), and issued by the office of the Secretary of State of the State of Oklahoma (the “**OK SOS**”);
- (v) copies of the Certificate of Limited Liability Company and Articles of Organization (and any amendments thereto) for the Oklahoma Subsidiary Guarantor, as certified by the OK SOS on January 3, 2023 (collectively, the “**Articles of Organization**”);
- (vi) the Operating Agreement of Targa SouthOK NGL Pipeline LLC dated January 27, 2017 for the Oklahoma Subsidiary Guarantor (the “**LLC Agreement**” and together with the Articles of Organization, the “**Organizational Documents**”); and
- (vii) the Written Consent of the Board of the Entities Named on Schedule A dated as of December 29, 2022 (the “**Consent**”) authorizing, among other things, the Guarantee of the Securities of the Issuer and the Oklahoma Subsidiary Guarantor’s entry into any and all documents that may hereafter be necessary to effectuate such Guarantee.

With your consent, we have examined and relied on originals or copies of such records of the Company and the Oklahoma Subsidiary Guarantor and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and the Oklahoma Subsidiary Guarantor, and such other documents, certificates and records, as we have deemed necessary or appropriate as a basis for the opinions set forth herein, as to factual matters without having independently verified such factual matters. As to certain questions of fact where such facts were not otherwise verified or established, we have relied upon the accuracy of the various factual representations and warranties of the parties set forth in the Reviewed Documents, as well as the accuracy of the Good Standing Certificate and the Organizational Documents. We have made such investigations of law as we have deemed necessary and relevant as a basis hereof.

#### **A. Assumptions for Legal Opinions**

In rendering the opinions expressed herein, we have assumed the following to be true and have conducted no investigation to determine to the contrary:

We have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents, certificates and records submitted to us as originals, the conformity to authentic original documents, certificates and records of all documents, certificates and records submitted to us as copies, the truthfulness of all statements of fact contained therein, and the due authorization (except insofar as we opine below in opinion paragraph 3), execution and delivery of all documents where authorization, execution and delivery are prerequisites to the effectiveness of such documents. We have further assumed that the Organizational Documents have not been amended, supplemented or otherwise modified in any respect not reflected in the copies of the Organizational Documents provided to us.



## **B. Legal Opinions**

Based on the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. The Oklahoma Subsidiary Guarantor has been duly formed, is validly existing and is in good standing as a limited liability company under the Oklahoma Limited Liability Company Act, 18 O.S. § 2000, *et seq.*
2. The Oklahoma Subsidiary Guarantor has the limited liability company power and authority to issue the Guarantee of the Securities.
3. The execution, delivery and performance of the Indenture and the issuance of the Guarantee with respect to the Indenture by the Oklahoma Subsidiary Guarantor will be duly authorized by all necessary limited liability company action of the Oklahoma Subsidiary Guarantor when (a) the specific terms of a particular series of Securities and related Guarantees have been duly established in accordance with the terms of the Indenture and authorized by all necessary limited liability company action of the Oklahoma Subsidiary Guarantor; and (b) the series of Securities to which the Guarantee relates shall have been duly issued by the Company.

## **C. Qualifications and Exceptions for Legal Opinions**

All of our foregoing opinions are subject to the following qualifications and we except therefrom any opinion concerning such qualifications.

1. Our opinions in opinion paragraph 1 with respect to due formation, valid existence and good standing of the Oklahoma Subsidiary Guarantor are based solely on our review of the Organizational Documents and the Good Standing Certificate.
2. Our opinions expressed herein are limited to the terms and provisions of the Reviewed Documents, as applicable, expressly and fully set out therein and without giving effect to the terms and provisions of any other instrument by reference made a part thereof. You are hereby advised that we assume no responsibility and express no opinion for any provision of any document or agreement which we have not reviewed but that might be referred to in the documents reviewed, which may affect any opinion we have given herein.
3. The opinions expressed herein are limited to the laws of the State of Oklahoma and are specifically limited to the present laws of the State of Oklahoma. We express no opinion with respect to issues subject to or governed by New York law or the laws of any other state. We express no opinion as to whether the laws of any jurisdiction, other than the State of Oklahoma, are applicable to the subject matter hereof. We are not rendering any opinion as to compliance with any federal or state law, rule or regulation relating to securities, or to the sale or issuance thereof.

4. This opinion letter sets forth our professional judgments as to the matters set forth herein and you may rely upon the matters set forth herein as a legal opinion only. In expressing the conclusions set forth in this opinion letter, we have not intended to and do not render any guarantees or warranties of the matters discussed in this opinion letter.

5. We do not undertake to update this opinion letter or to advise you of any changes in the laws of the State of Oklahoma that could affect the conclusions set forth herein. This opinion letter is limited to the matters expressly stated herein and no opinions may be inferred or implied beyond the matters expressly stated herein.

This opinion letter is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion letter as an exhibit to the Company's Current Report on Form 8-K dated January 9, 2023 and to the reference to our firm contained in the Registration Statement and related prospectus under the heading "Legal." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder. This opinion letter may be relied upon by Vinson & Elkins L.L.P. as if it were addressed to it, for the sole purpose of rendering its opinion letter in connection with the offer and sale of the Securities.

Very truly yours,

/s/ HALL, ESTILL, HARDWICK, GABLE,  
GOLDEN & NELSON, P.C.



811 Louisiana Street, Suite 2100  
Houston, TX 77002  
713.584.1000

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### **Targa Resources Corp. Completes Acquisition of 25% Interest in Grand Prix NGL Pipeline**

HOUSTON, January 9, 2023 – Targa Resources Corp. (NYSE: TRGP) (“Targa” or the “Company”) announced today that it has completed the previously announced acquisition of Blackstone Energy Partners’ 25 percent interest in Targa’s Grand Prix NGL Pipeline (“Grand Prix”) for \$1.05 billion in cash. The acquisition has an effective date of January 1, 2023, with Targa now owning 100 percent of Grand Prix.

Grand Prix has capacity to transport up to one million barrels per day of natural gas liquids (“NGL”) to the NGL market hub at Mont Belvieu, Texas. Grand Prix connects Targa’s gathering and processing positions throughout the Permian Basin, North Texas, and Southern Oklahoma (as well as third-party positions) to Targa’s fractionation and storage complex at Mont Belvieu.

#### **About Targa Resources Corp.**

Targa Resources Corp. is a leading provider of midstream services and is one of the largest independent midstream infrastructure companies in North America. The Company owns, operates, acquires and develops a diversified portfolio of complementary domestic midstream infrastructure assets and its operations are critical to the efficient, safe and reliable delivery of energy across the United States and increasingly to the world. The Company’s assets connect natural gas and NGLs to domestic and international markets with growing demand for cleaner fuels and feedstocks. The Company is primarily engaged in the business of: gathering, compressing, treating, processing, transporting, and purchasing and selling natural gas; transporting, storing, fractionating, treating, and purchasing and selling NGLs and NGL products, including services to LPG exporters; and gathering, storing, terminaling, and purchasing and selling crude oil.

Targa is a FORTUNE 500 company and is included in the S&P 500.

For more information, please visit the Company’s website at [www.targaresources.com](http://www.targaresources.com).

#### **Forward-Looking Statements**

Certain statements in this release are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Company’s control, which could cause results to differ materially from those expected by management of the Company. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas, natural gas liquids and crude oil, the impact of pandemics or any other public health crises, commodity price volatility due to ongoing or new global conflicts, actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries, the timing and success of business development efforts, and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Company’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Contact the Company's investor relations department by email at [InvestorRelations@targaresources.com](mailto:InvestorRelations@targaresources.com) or by phone at (713) 584-1133.

Sanjay Lad  
Vice President, Finance & Investor Relations

Jennifer Kneale  
Chief Financial Officer