Targa Resources

2015 Barclays

CEO Energy Power Conference

September 9-10, 2015

Forward Looking Statements

Certain statements in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Targa Resources Partners LP (NYSE: NGLS; "TRP" or the "Partnership") or Targa Resources Corp. (NYSE: TRGP; "TRC" or the "Company") (together "Targa") expect, believe or anticipate 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 Partnership's and the Company's control, which could cause results to differ materially from those expected by management of Targa Resources Partners LP and Targa Resources Corp. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including declines in the production of natural gas or in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts, the credit risk of customers and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Partnership's and the Company's Annual Reports on Form 10-K for the year ended December 31, 2014 and other reports filed with the Securities and Exchange Commission. The Partnership and the Company undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Targa Current Corporate Structure

Targa Resources Corp.
(NYSE: TRGP)
("TRC" or the "Company")

100% Indirect Ownership

8.8% LP Interest
(16,309,594 LP Units)

Targa Resources GP LLC

Public Unitholders

General Partner Interest & IDRs

91.2% LP Interest
(168,523,505 LP Units)

Targa Resources Partners LP
(NYSE: NGLS)
("TRP" or the "Partnership")
(S&P: BB+/BB+
Moody's: Ba1/Ba2)

Gathering and Processing Division ("G&P")

- Permian East
  - SAOU, WestTX
- Permian West
  - Sand Hills, Versado
- Badlands
- WestOK
- SouthOK
- North Texas
- SouthTX
- Coastal

50% of Q2 Operating Margin

Logistics and Marketing Division ("Downstream")

- Fractionation
- Storage & Terminaling
- Transportation & Distribution
- Petroleum Logistics
- NGL Marketing
- Gas Marketing
- Wholesale Propane
- Refinery Services
- Commercial Transportation

50% of Q2 Operating Margin

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- *TRC had 56,031,679 common shares outstanding as of July 31, 2015*
- *TRP ownership as of July 31, 2015*
- *G&P division includes "Other" operating margin*

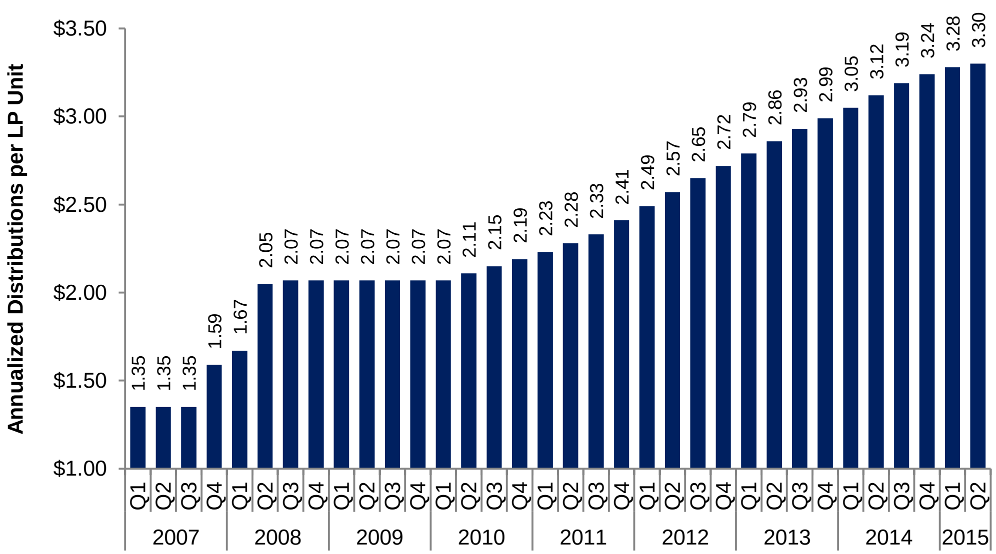
Targa Resources Partners LP – Overview

Targa Resources Partners LP
(NYSE: NGLS; "TRP" or the "Partnership")

- IPO February 2007
- MLP
- Owner/Operator of all assets

Market Cap:	$5.8 billion
Enterprise Value:	$11.3 billion
Unit Price:	$31.39
Yield:	10.5%
Current Annualized Distribution:	$3.30
Sequential / YoY Growth:	1% / 6%

TRP Distributions Since IPO



Leading Asset Position

- **Premier Permian G&P position**
- **2nd largest fractionation presence in Mont Belvieu**
- **2nd largest LPG export presence on U.S. Gulf Coast**

Diversified Business Mix

- **2015E margin split ~50% / 50% between Downstream and diversified G&P**
- **Expect at least 70% of 2015E and 2016E margin from fee-based operations**

Demonstrated Track Record

- **Over $2 billion of quality organic growth capex since 2012**
- **Over $8 billion of third party acquisitions since 2012**
- **~12% distribution CAGR since TRP IPO**
- **2015E distribution growth of 4-5%**

Positioned for Long-Term Growth

- **~$700 - $800 million of growth capex in 2015**
- **Significant additional projects under development**
- **3.8x Q2 2015 Debt/EBITDA[(1)]**

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(1) Calculated on a compliance basis

Note: Market Cap, Unit Price and Yield as of September 3, 2015. Enterprise Value calculated using current Market Cap as of September 3, 2015 and balance sheet data as of June 30, 2015

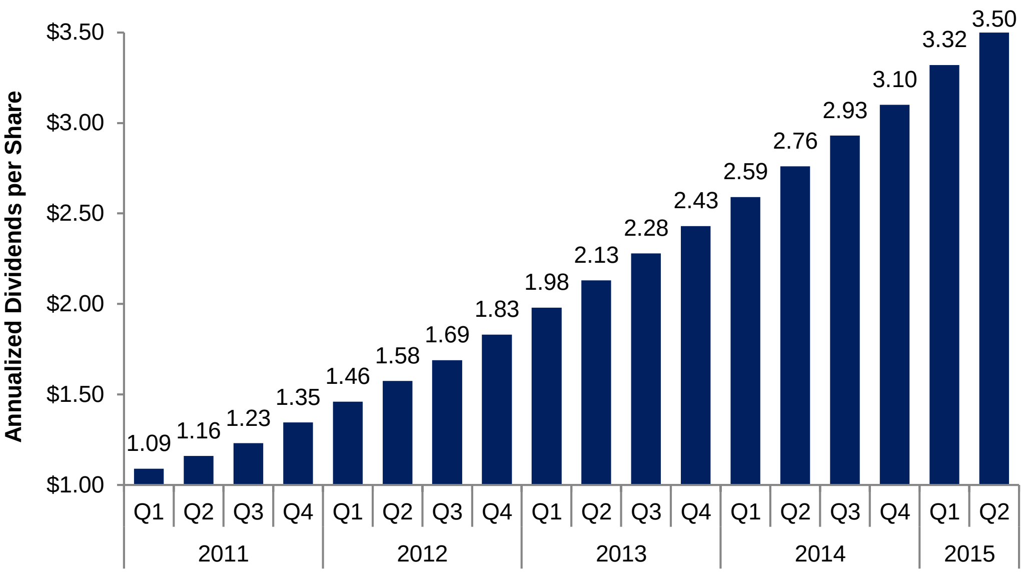
Targa Resources Corp. – Overview

Targa Resources Corp. (NYSE: TRGP; "TRC" or the "Company")

- IPO December 2010
- C-Corp
- General Partner of NGLS

Market Cap:	$3.6 billion
Enterprise Value:	$4.2 billion
Share Price:	$64.39
Yield:	5.4%
Current Annualized Dividend:	$3.50
Sequential / YoY Growth:	5% / 27%

TRC Dividends Since IPO



General Partner of Premier Diversified MLP

- TRC pure play GP; growth driven by increasing cash distributions from TRP(1)
- Significant opportunities under development at TRP for future growth
- Cash flow surety from diversified, fee-based TRP

Demonstrated Track Record

- Quarterly cash distributions from TRP(1) have grown 4.2x since TRC's IPO
- >30% dividend CAGR since TRC IPO
- 2015E dividend growth of 25%+
- Long-term dividend coverage target of 1.0x

Positioned for Long-Term Growth

- Even in a lower commodity price environment, TRC will benefit from:
  - Roll-off of IDR givebacks related to February 2015 mergers will increase cash flow
  - Benefits in 2016 of a full year of cash flow from increased TRP unit count
  - 0% to 5% effective cash tax rate in 2015 and 2016

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(1) Distributions attributable to TRC's (i) limited partner units, (ii) general partner units, and (iii) IDRs
Note: Market Cap, Share Price and Yield as of September 3, 2015. Enterprise Value calculated using current Market Cap as of September 3, 2015 and balance sheet data as of June 30, 2015

Strategic Focus – 2015+

Capital Investment Efficiency	◆ Capital spending focused on efficiently meeting customer needs ◆ Will continue to delay/defer spending to reflect lower expected activity levels, especially in Field G&P; projects with greater cash flow certainty likely to proceed ◆ Higher rate of return on projects
Increased Cost Management	◆ 2015 Field G&P opex expected to be at least 8% lower than originally budgeted ◆ Continued savings through best practices across all operational areas ◆ Continue to capture savings by managing G&A
Preserve and Improve Balance Sheet	◆ Fee-based margin provides cash flow stability ◆ 3.8x Debt/EBITDA at end of Q2 2015 ◆ Equity funding needs for growth capex already taken care of for 2015 ◆ Expect to utilize revolver liquidity, debt markets, joint ventures and other equity sources for growth capex funding in 2016
Continue to Identify and Capture Opportunities	◆ Strong positioning in leading G&P basins and Downstream markets creates opportunities ◆ U.S. position as a long-term low cost producer of hydrocarbons creates continued export services opportunities ◆ Operational reputation and ability to continue funding attractive growth in this environment drive high return opportunities

With a strong balance sheet, diversified operations and disciplined spending, Targa continues to be well-positioned in a reduced commodity price cycle

Creating Value with Organic Growth and Strategic Acquisitions

Organic Growth Capex*

2011
- **TRP completed:**
  - CBF Train 3
  - G&P expansions
  - Petroleum Logistics expansions

2012
- **TRP completed:**
  - GCF expansion
  - Benzene treating
  - Export refrigeration

2013
- **TRP completed:**
  - CBF Train 4
  - Phase I Int'l Export
  - Badlands Little Missouri 2
  - G&P expansions
  - Petroleum Logistics expansions

2014
- **TRP completed:**
  - 200MMcf/d High Plains
  - 200MMcf/d Longhorn
  - Phase II Int'l Export
  - Badlands expansion
  - G&P expansions
  - Petroleum Logistics expansions

2015
- **TRP completed:**
  - Badlands Little Missouri 3
- **TRP ongoing:**
  - CBF Train 5
  - G&P expansions
  - Petroleum Logistics expansions

**** Organic growth from Badlands and Atlas prior to acquisition by Targa not shown***

2011 — 2012 — 2013 — 2014 — 2015

Strategic Third-Party Acquisitions

2011
- **TRP acquired Channelview Terminal**
- **TRP acquired terminals in Sound, WA and Baltimore, MD**

2012
- **TRP acquired Big Lake gas processing plant in Lake Charles, LA**
- **TRP acquired Saddle Butte G&P operations in North Dakota (Badlands)**

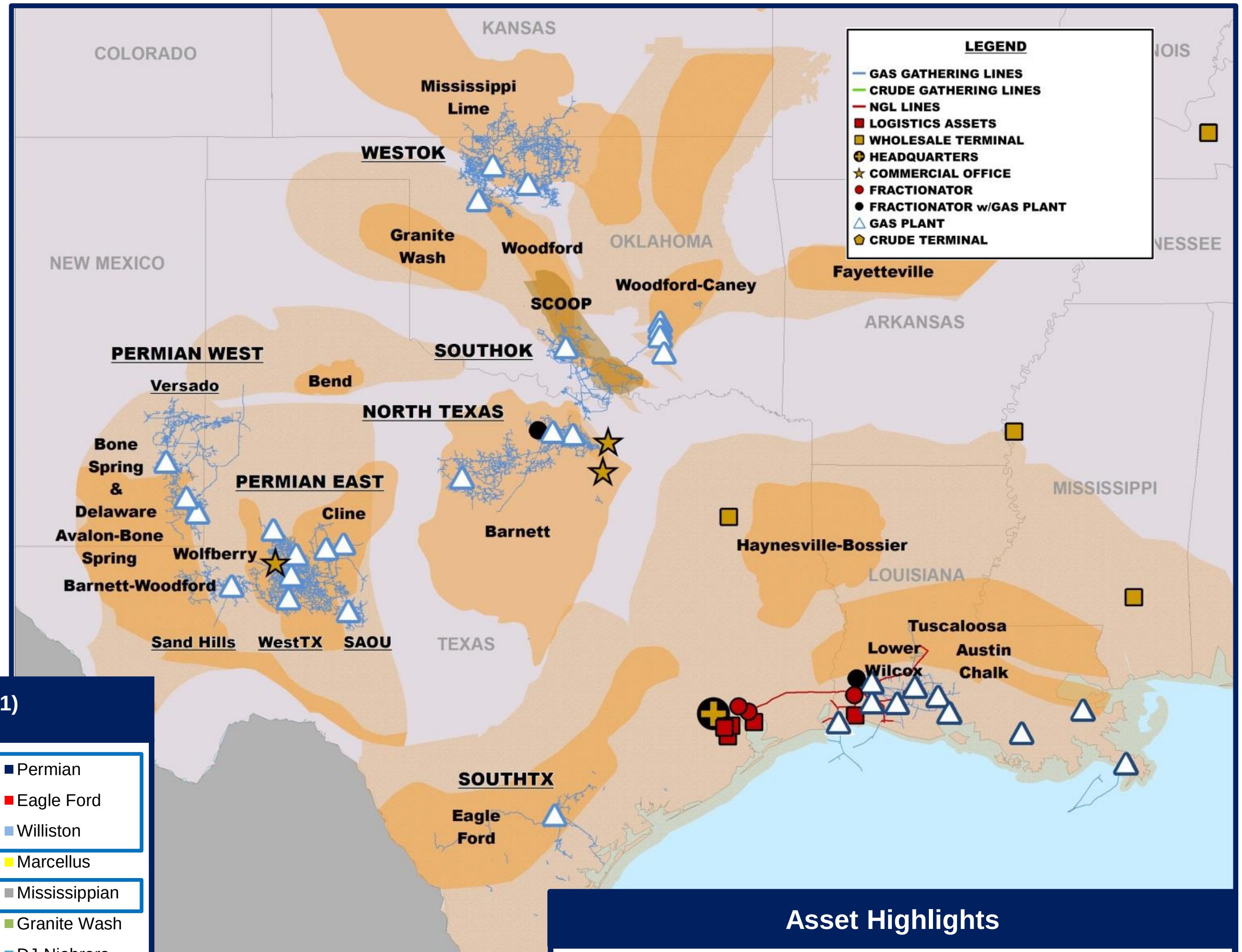
2013
- **TRP acquired Patriot property on Houston Ship Channel**

2015
- **TRP and TRC acquired Atlas Pipeline Partners, L.P. and Atlas Energy, L.P.**

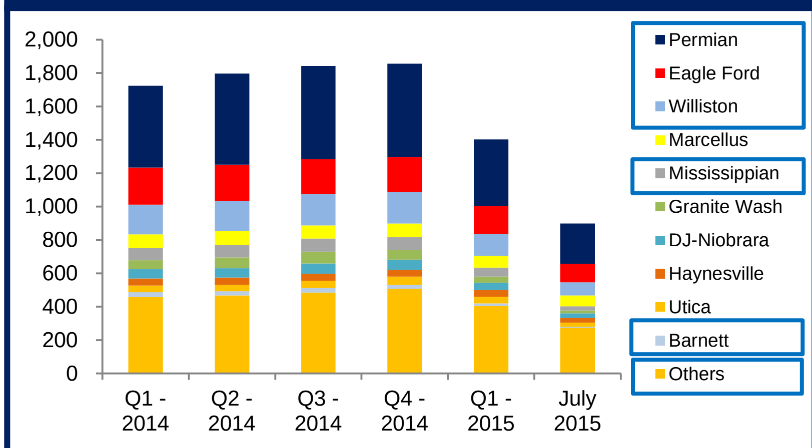
Since completing all dropdowns in December 2010, Targa has identified and executed attractive organic growth projects and third party acquisitions to continue top tier growth

Attractive Asset Positions Despite Lower Producer Activity

- Rig activity has decreased significantly across the U.S.
- Targa's footprint has been impacted, but positioning in some of the best basins / areas provides resiliency



U.S. Land Rig Count by Basin[1]



Asset Highlights

- ~8 Bcf/d gross processing capacity
- 39 natural gas processing plants
- Over 25,000 miles of natural gas and crude oil pipelines
- Gross NGL production of 291 MBbls/d in Q2 2015
- 3 crude and refined products terminals (2.5 MMBbls of storage)
- 17 gas treating facilities
- Over 570 MBbl/d gross fractionation capacity
- ~6.5-7.0 MMBbl/month capacity LPG export terminal

TARGA (1) *Source: Baker Hughes; data through July 17, 2015*

Major Capital Projects in Progress in 2015

- **Expect $700 to $800 million of growth capex in 2015**
  - G&P expansion program growth capex is largely additional gathering lines and compression, providing incremental returns upon completion
  - Completion of 200MMcf/d Buffalo Plant in WestTX is expected in 1H 2016, providing additional capacity to capture volumes across the Midland Basin
- **Based on announced projects, expect between $350 million and $500 million of capex in 2016**

Projects in Progress	Total Capex ($ millions)	2015 Capex ($ millions)	Expected Completion	Primarily Fee-Based
CBF Train 5 Expansion (100 MBbl/d)	$385	$230	Mid 2016	✓
Petroleum Logistics	190 - 350	20	2017+	✓
Other	20	20		✓
Total Downstream Projects	$595 - $755	$270		
North Dakota - Badlands Expansion Program	$150 - $320	$125 - $200	2015+	✓
Permian Expansion Programs (1)	210 - 370	75 - 120	2015+	
Other G&P Expansion Programs	230	230	2015+	
Total G&P Projects	$590 - $920	$430 - $550		
Total Growth Projects	**$1,185 - $1,675**	**$700 - $800**		

$375 million of equity raised YTD – no additional equity needs for the balance of 2015

TARGA (1) *Includes 200 MMcf/d Buffalo Plant in WestTX*

Future Growth – Projects Under Development

- **Targa has over $4 billion of projects under development**
  - Demand for additional infrastructure across Targa's G&P and Downstream areas of operations continues, with current environment resulting in acceleration of need for some projects and delay for others

- **Representative projects include:**
  - Natural gas processing plants (Note: Delaware and Williston basin plants delayed in current environment)
  - Natural gas gathering lines and associated infrastructure
  - Oil gathering lines and associated infrastructure
  - NGL fractionation (Train 6 permitting in progress)
  - NGL storage
  - Ethane export project

Selected Near-Term Growth Projects Under Development

Projects	Total Capex ($ millions)	Potential Completion	Primarily Fee-Based
Mont Belvieu Area Infrastructure Project		2017	✓
Smaller Mont Belvieu Area Project		2017	✓
Downstream	$300 - $500		
JV with Producer in Active Basin		2016	✓
Project with Producer in Active Basin		2017	✓
Other G&P Projects Under Negotiation		2017	
G&P	$200 - $750		
Growth Projects	**$500 - $1,250**		**>50%**

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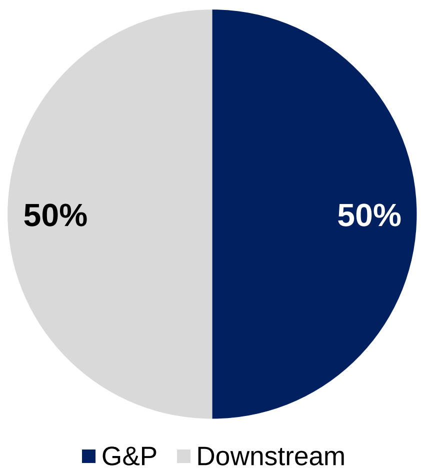
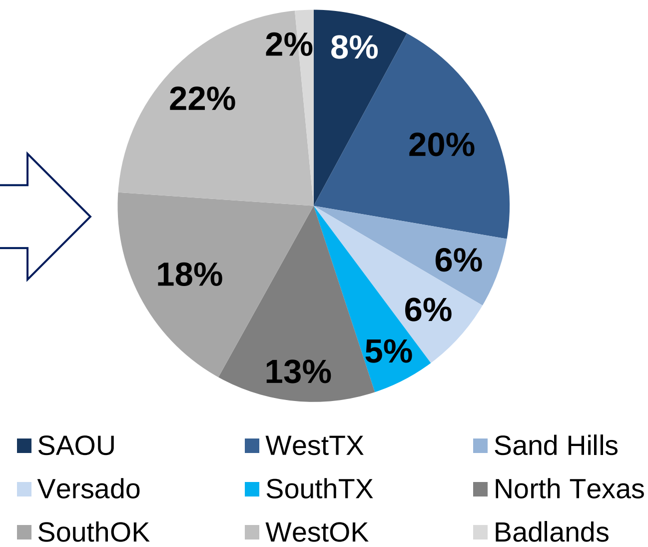
Business Mix, Diversity and Fee Based Margin

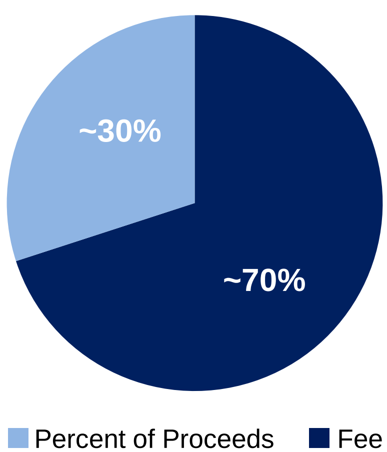
Business Mix – Q2 2015 Operating Margin



Field G&P Diversity – Q2 2015 Natural Gas Inlet Volumes



Fee Based Margin – 2015E and 2016E



- **At IPO in 2007, TRP operated a single G&P system (North Texas), with ~100% POP exposure**
- **Since then, TRP has developed into a fully diversified midstream services provider:**
  - Significant margin contributions from both Downstream and G&P operations
  - 9 gathering systems within Field G&P plus Coastal
  - Diversification across 10+ shale/resource plays
  - Diversification in downstream activities (fractionation, LPG exports, treating, storage, etc.)
- **~70% of 2015E and 2016E fee based margin provides cash flow stability**

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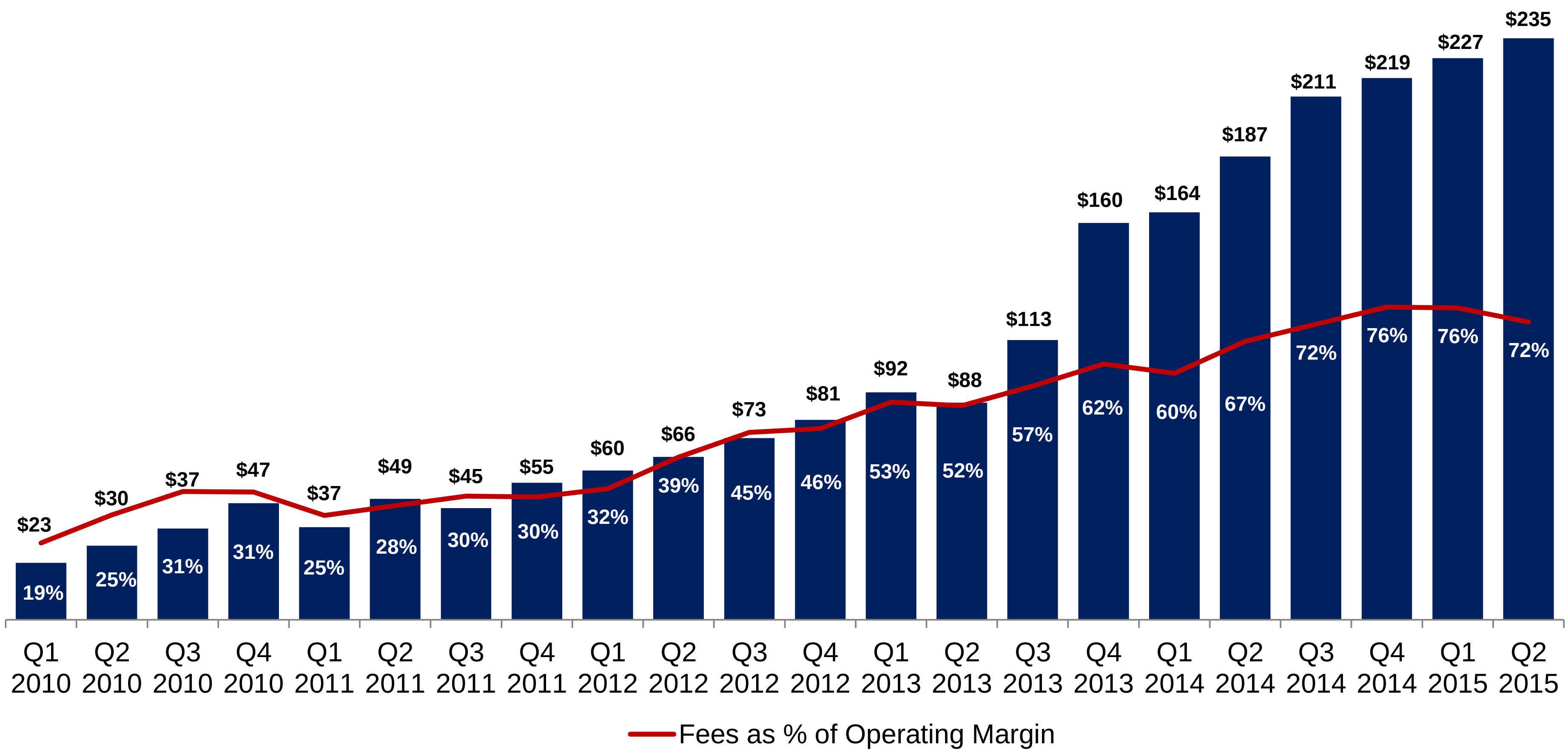
Strong Growth in Fee-Based Margin Continues

Increasing Fee-Based Margin Provides Additional Stability to Our Business

($ in millions)



TRP's growth in fee-based margin provides cash flow stability –
At least 70% of 2015E and 2016E operating margin expected to be fee-based

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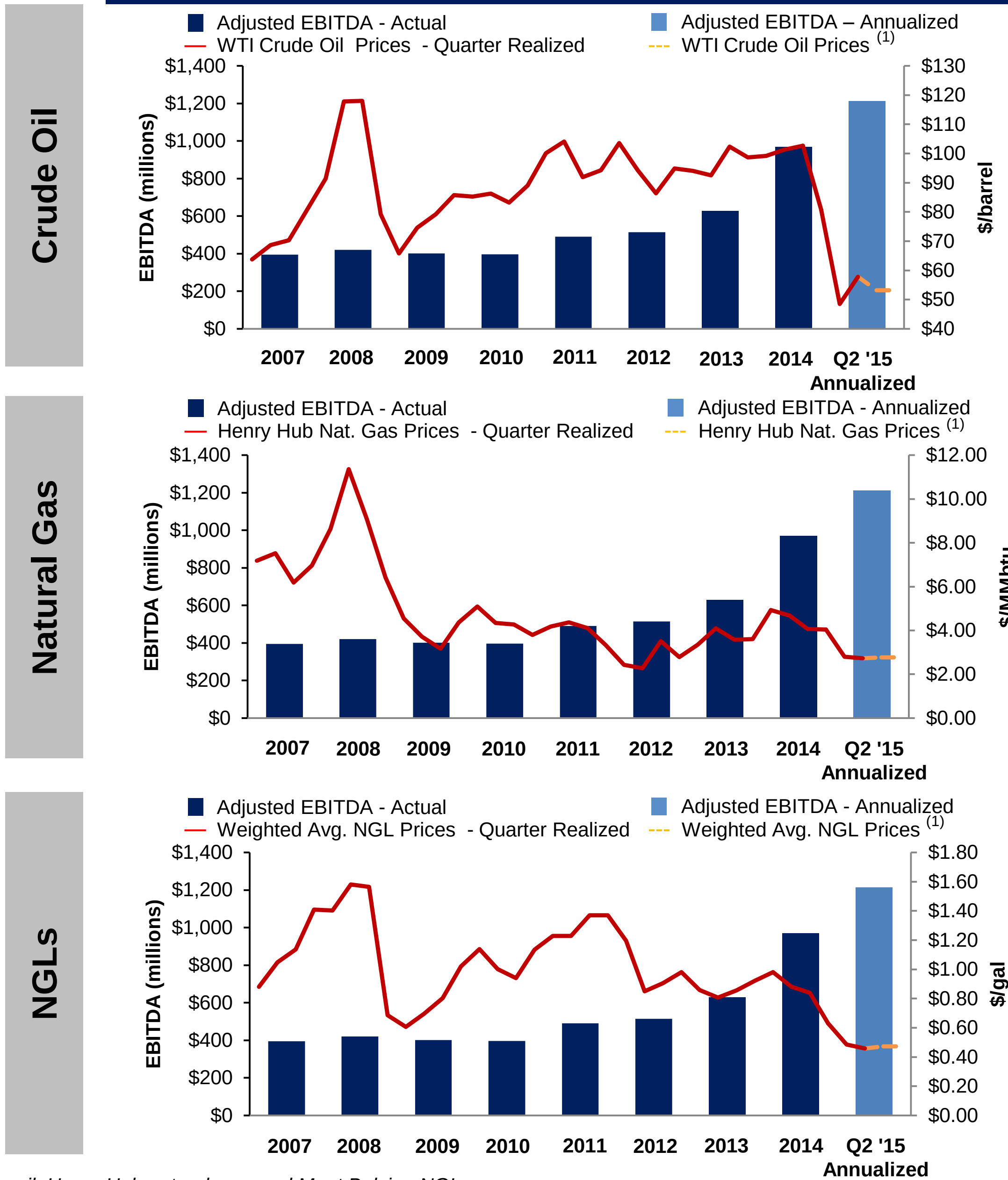
Diversity and Scale Mitigate Commodity Price Changes

- **Growth has been driven by investing in the business, not by changes in commodity prices**
- **TRP benefits from multiple factors that help mitigate commodity price volatility, including:**
  - Scale
  - Business and geographic diversity
  - Increasing fee-based margin
  - Hedging
- **Based on our estimate of current equity volumes, approximately 70% of remaining natural gas, 60% of remaining condensate and 30% of remaining NGLs are hedged for 2015**
- **Based on our estimate of current equity volumes, approximately 45% of natural gas, 35% of condensate, and 15% of NGLs are hedged for 2016**

Adjusted EBITDA vs. Commodity Prices



(1) Prices reflect average 1H 2015 spot prices for WTI crude oil, Henry Hub natural gas, and Mont Belvieu NGLs

Note: Targa's composite NGL barrel comprises 37% ethane, 35% propane, 6% iso-butane, 12% normal butane, and 10% natural gasoline

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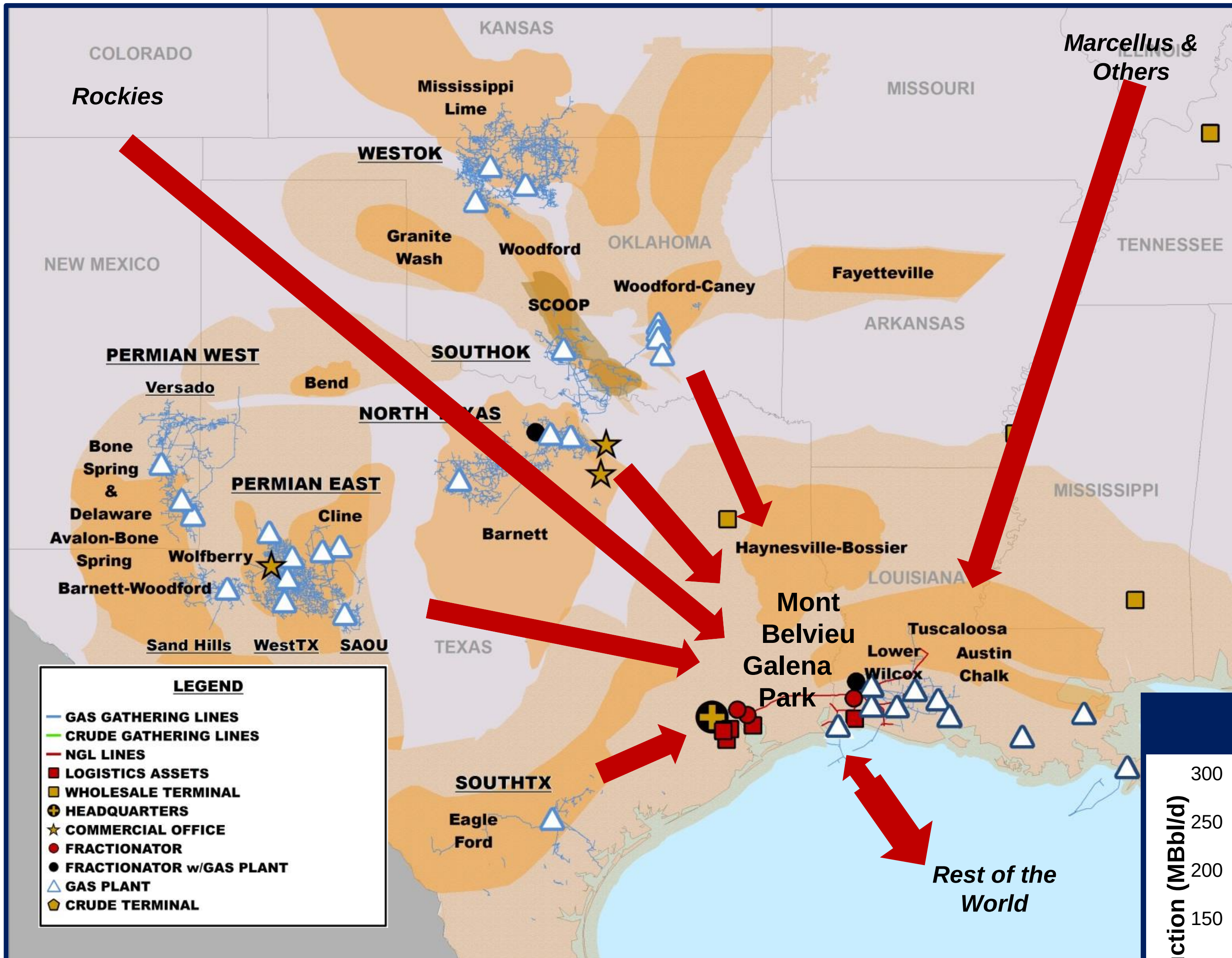
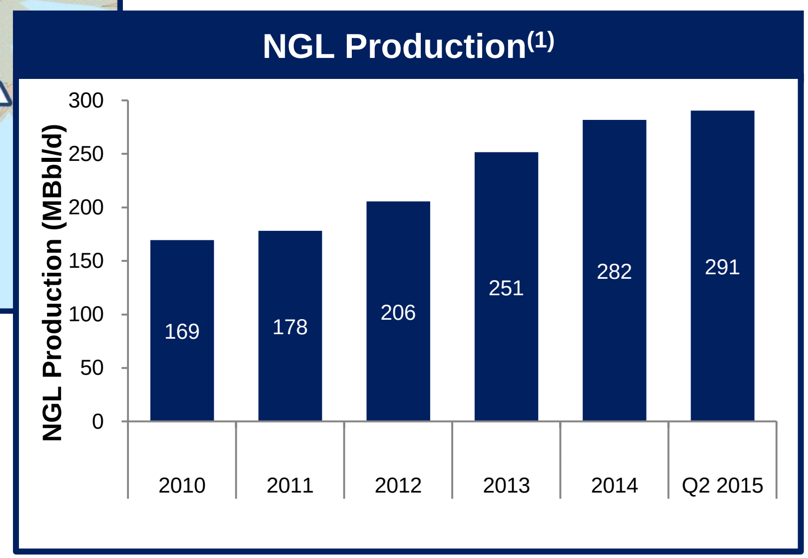
Producer Activity Drives NGL Flows to Mont Belvieu

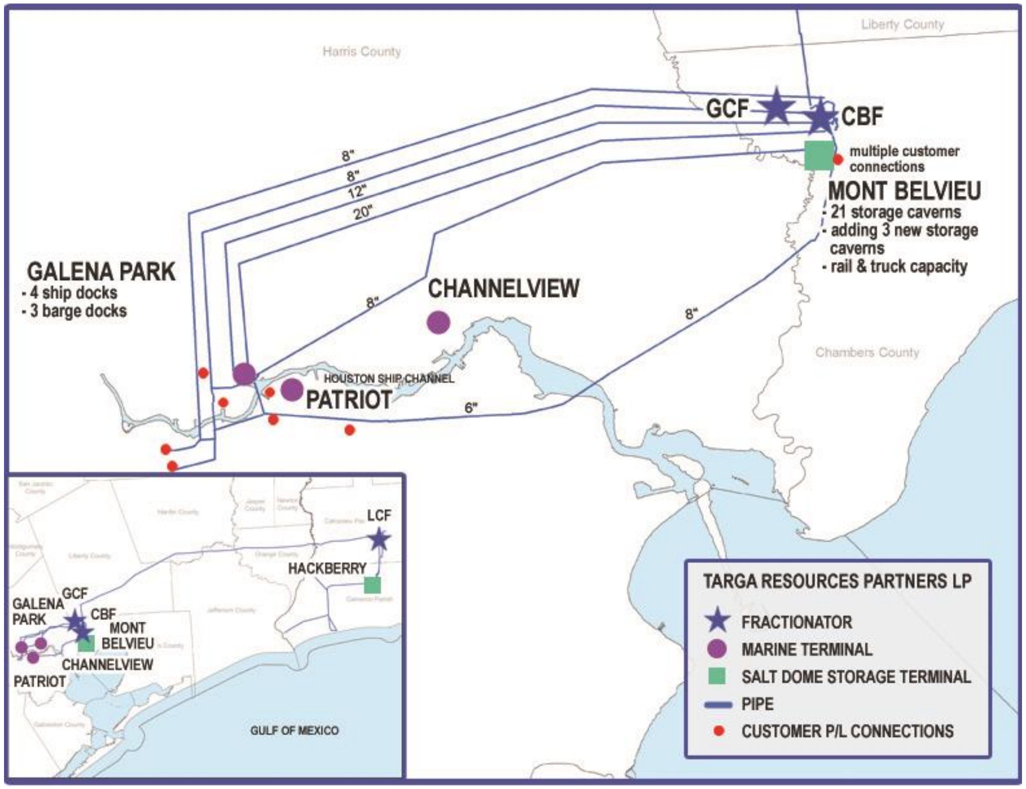


- Growing field NGL production increases NGL flows to Mont Belvieu
- Increased NGL production supports Targa's existing and expanding Mont Belvieu and Galena Park presence
- Petrochemical investments, fractionation and export services will continue to clear additional supply
- Targa's Mont Belvieu and Galena Park businesses very well positioned



(1) *Pro forma Targa/TPL for all years*

Logistics Assets – Extensive Gulf Coast Footprint



Galena Park Marine Terminal		
	Products	**MMBbl/ Month**
Export Capacity	LEP / HD5 / NC4	~6.5 - 7.0
Other Assets		
700 MBbls in Above Ground Storage Tanks		
4 Ship Docks		

Fractionators			
		Gross Capacity (MBbl/d)	**Net Capacity (MBbl/d)[(2)]**
CBF - Mont Belvieu[(1)]	Trains 1-3	253	223
	Backend Capacity	40	35
	Train 4	100	88
GCF - Mont Belvieu		125	47
Total - Mont Belvieu		518	393
LCF - Lake Charles		55	55
Total		**573**	**448**

Other Assets
Mont Belvieu
30 MBbl/d Low Sulfur/Benzene Treating Natural Gasoline Unit
21 Underground Storage Wells
Adding 3 Underground Storage Wells
Pipeline Connectivity to Petchems/Refineries/LCF/etc.
6 Pipelines Connecting Mont Belvieu to Galena Park
Rail and Truck Loading/Unloading Capabilities
Other Gulf Coast Logistics Assets
Channelview Terminal (Harris County, TX)
Patriot Terminal (Harris County, TX)
Hackberry Underground Storage (Cameron Parish, LA)

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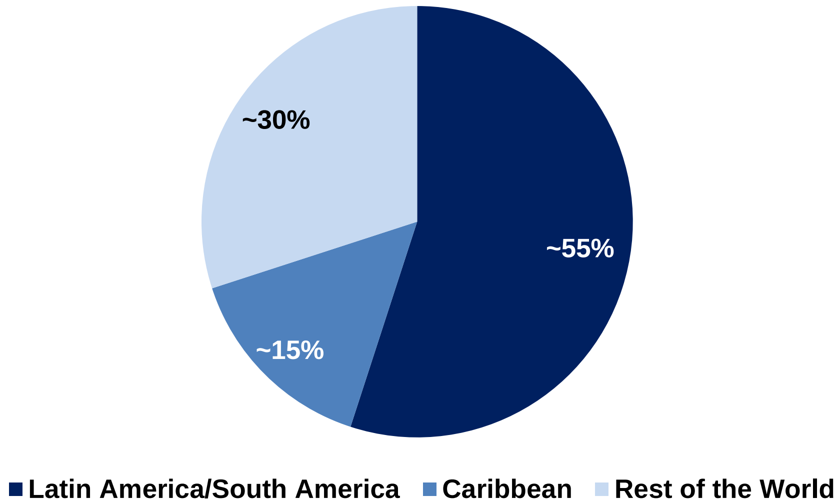
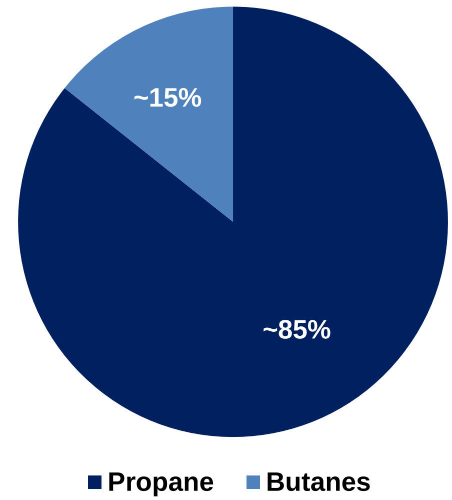
(1) 100 MBbl/d Train 5 expansion currently under construction
(2) Net capacity is calculated based on TRP's 88% ownership of CBF and 39% ownership of GCF

Targa's LPG Export Business

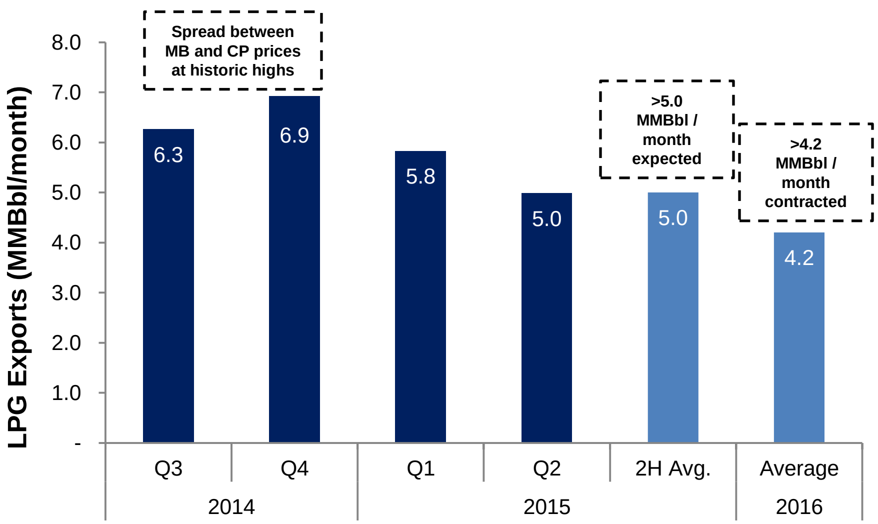
Trailing 12 Months – Targa LPG Exports by Destination



Trailing 12 Months – Targa Propane and Butane Exports



Targa LPG Export Volumes



- **Fee based business with no direct commodity price exposure – charge fee for loading vessel at the dock**
- **Targa advantaged versus some competitors given support infrastructure (fractionation, salt cavern storage, refrigeration, de-ethanizers)**
- **Nameplate capacity of 9.0 MMBbl/month; effective operational capacity of 6.5 – 7.0 MMBbl/month**
- **Multi-year contracts with end users and international trading houses**
  - Also support existing LT clients and other third parties with short-term contracts on as-needed basis
- **Majority of Targa volumes staying in the Western Hemisphere, but some volumes traveling to Europe and the Far East**
- **Based on higher activity levels, Targa expects to export more than 5.0 MMBbl/month in Q3 2015**
- **Targa has more than 4.2 MMBbl/month contracted in 2016**

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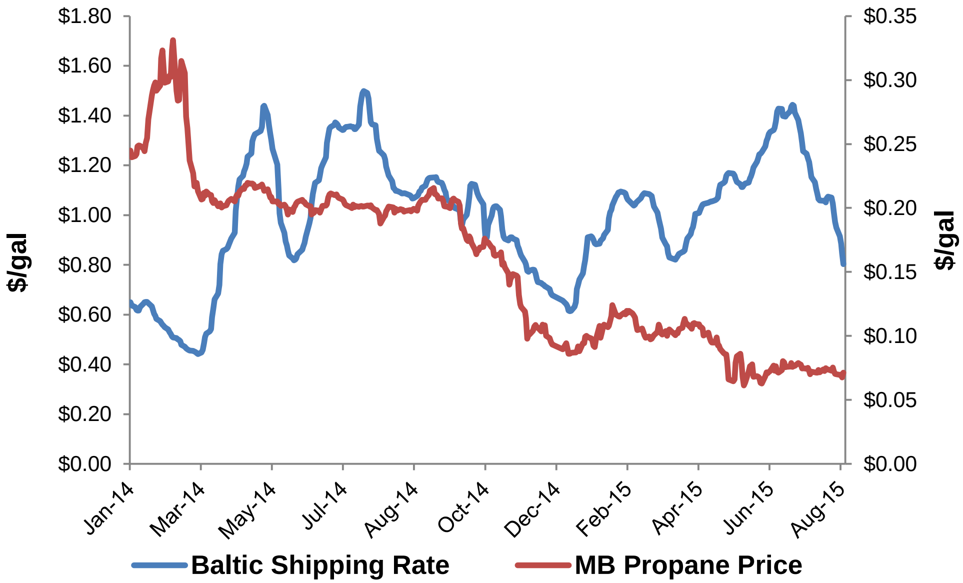
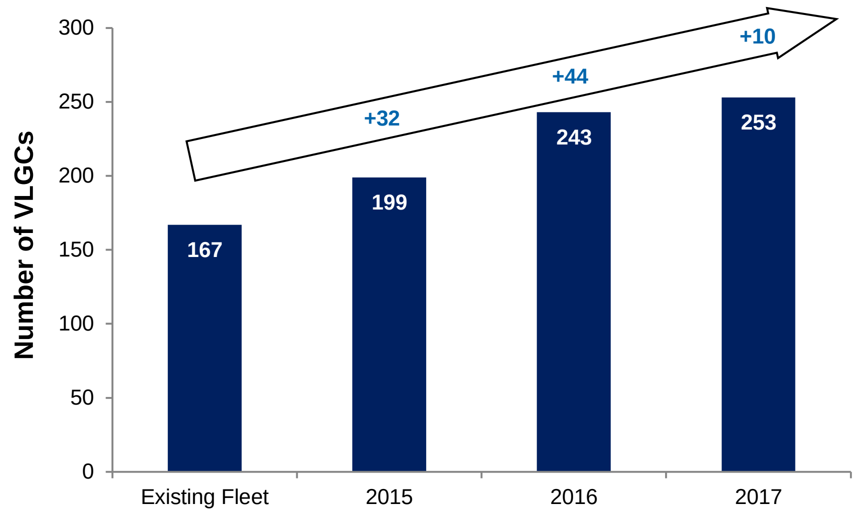
Dynamics of the Waterborne Propane Market

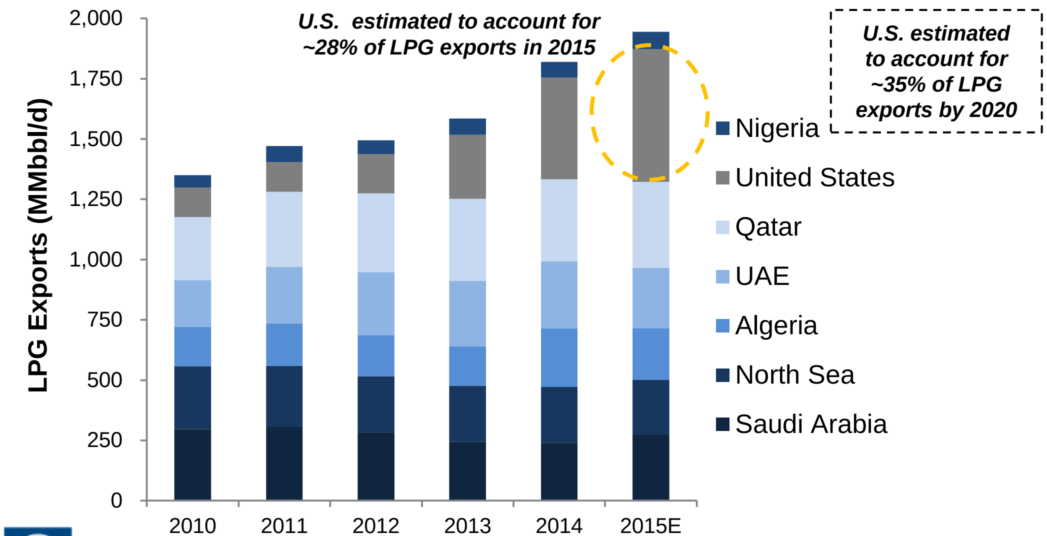
VLGC Freight Rates[1]



Increasing VLGC Fleet[2]



LPG Exports by Selected Major Exporters[2]

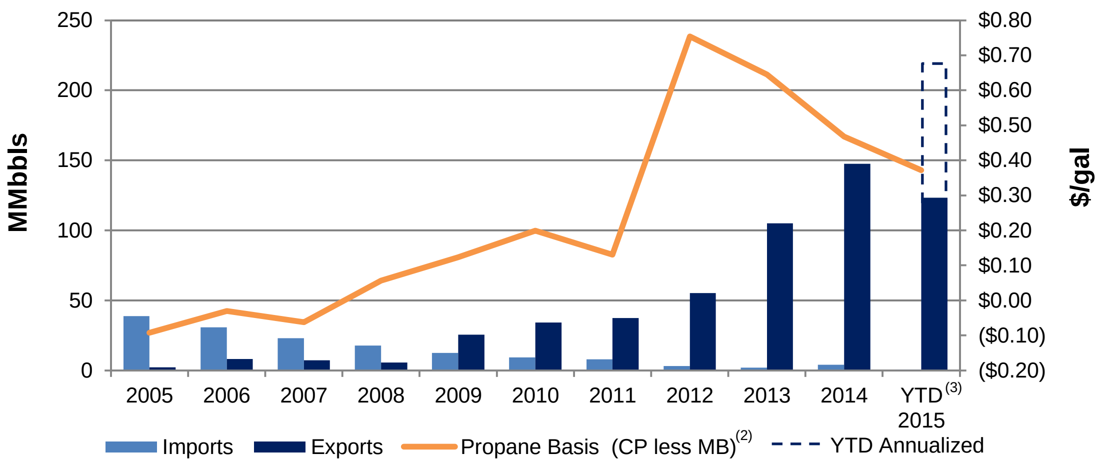


- **From January through July 2015, LPG export market was impacted by increasing VLGC freight rates from tight ship availability**
- **Significant growth in VLGC fleet market in the back half of 2015 and 2016 is positive for USGC export economics**
- **USGC is geographically advantaged for the robust Latin American, South American and Caribbean markets, where LPG demand is primarily for domestic use**
- **United States will continue to take market share from higher-cost and less stable LPG sources**
- **Mid-2016 completion of Panama Canal expansion may make USGC more competitive with Middle East LPG exports in the Far East**

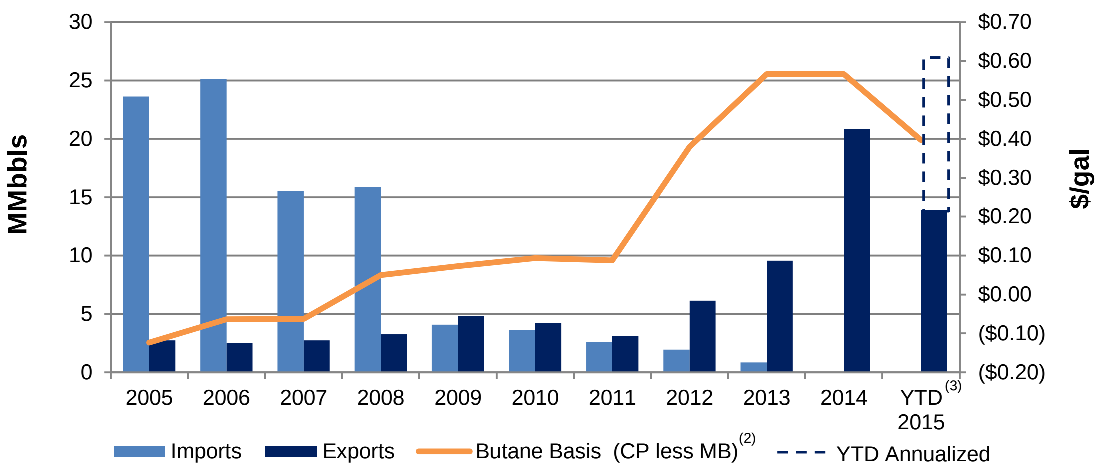
(1) Source: Inge Steensland AS; Bloomberg
(2) Source: IHS

Long and Short-Term Demand for Exports Continues

U.S. Propane(1)



U.S. Butane(1)



- **U.S. Gulf Coast propane and butane have been favorably priced compared to world markets over the last several years**
  - YTD 2015, the spread between the Saudi Contract propane price and Mont Belvieu propane price has narrowed, but Targa continues to add long and short-term contracts
- **Targa has world class capabilities at its LPG export facility on the Gulf Coast**
  - Currently exporting low ethane propane, HD5 propane and butane
  - Targa can service the global VLGC fleet, while also servicing small, handy and mid-sized vessels

Targa continues to add long and short-term contracts for LPG exports to our existing portfolio

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(1) *Source: IHS*
(2) *CP = Saudi Contract Price*
(3) *Data through July 9, 2015*

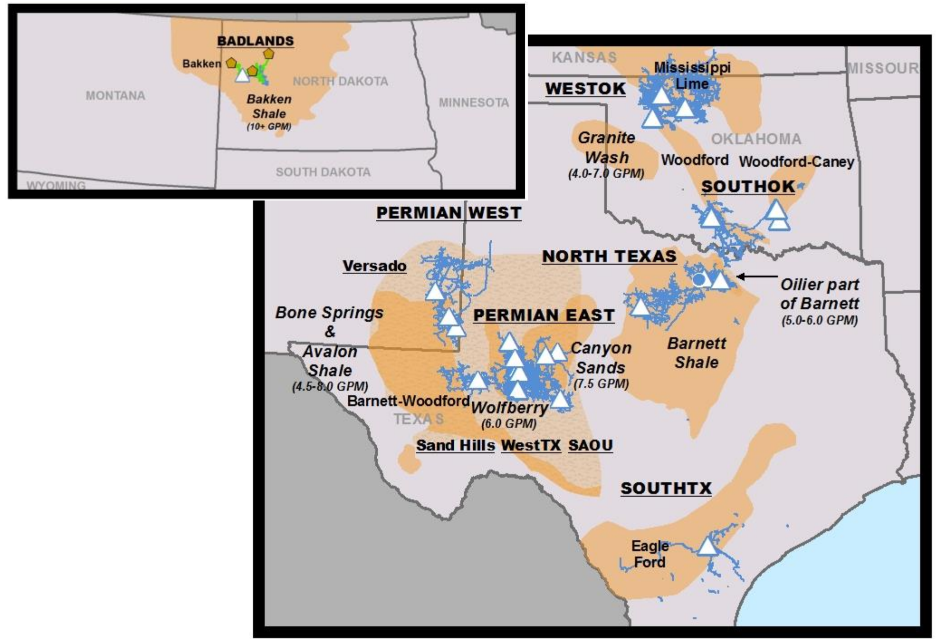
Extensive Field Gathering and Processing Position

Summary

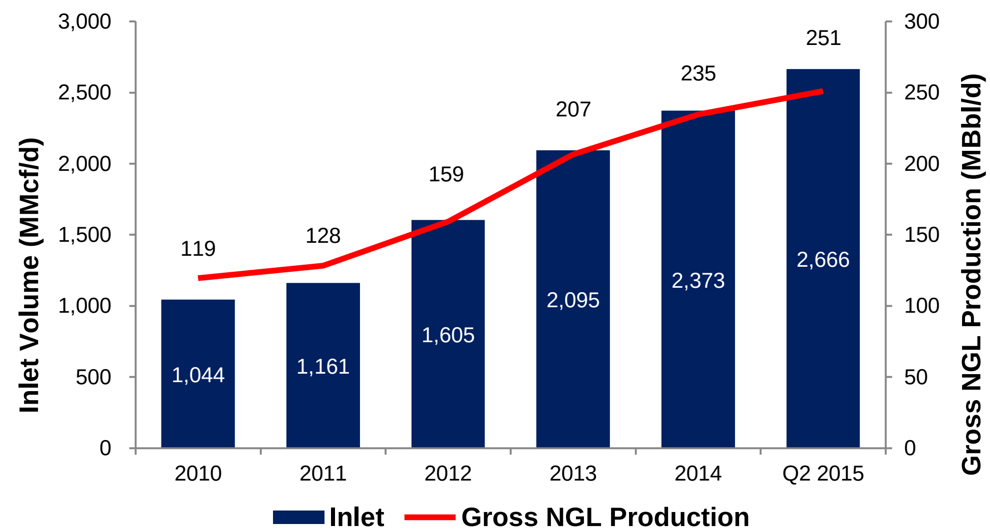
- **Over 24,000 miles of pipeline across attractive positions in the Permian Basin, Eagle Ford Shale, Barnett Shale, Anadarko Basin, Ardmore Basin, Arkoma Basin and Williston Basin**
- **Over 3.4 Bcf/d of gross processing capacity**
  - Six new cryogenic plants in service in 2014 and Q1 2015 (High Plains, Longhorn, Little Missouri 3, Edward, Stonewall, and Silver Oak II)
- **Additional gathering and processing expansions:**
  - 40 MMcf/d Stonewall plant expansion in service Q3 2015
  - 200 MMcf/d Buffalo plant expected in service in 1H 2016
  - Reviewing optimal size and timing of additional projects
- **POP and fee-based contracts**

		Current Gross Processing Capacity (MMcf/d)	Miles of Pipeline
SAOU	**Permian East**	369	1,750
WestTX		655	3,800
Sand Hills	**Permian West**	175	1,600
Versado		240	3,350
WestOK		458	6,100
SouthOK		540	1,500
North Texas		478	4,500
SouthTX		400	976
Badlands		90	528
Total		**3,405**	**24,104**

Footprint



Volumes(1)



TARGA (1) *Pro forma Targa/TPL for all years*

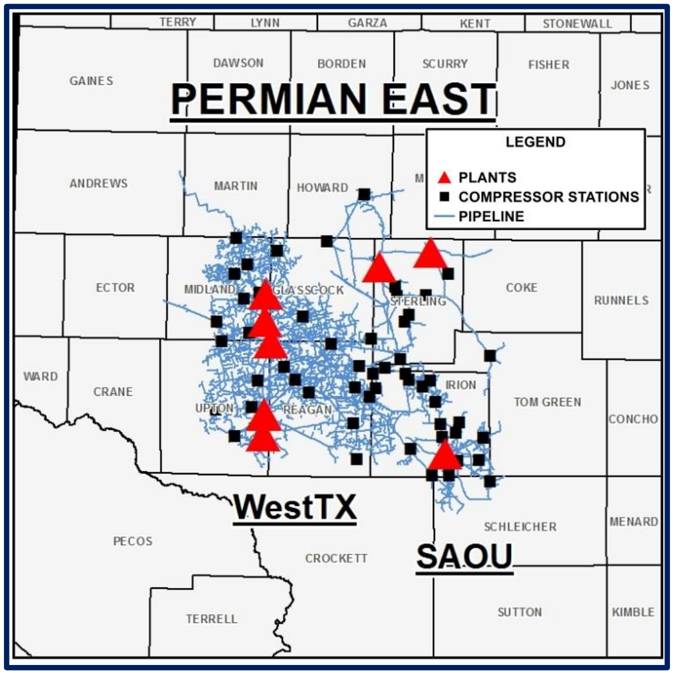
Permian East – Premier Midland Basin Footprint

Summary

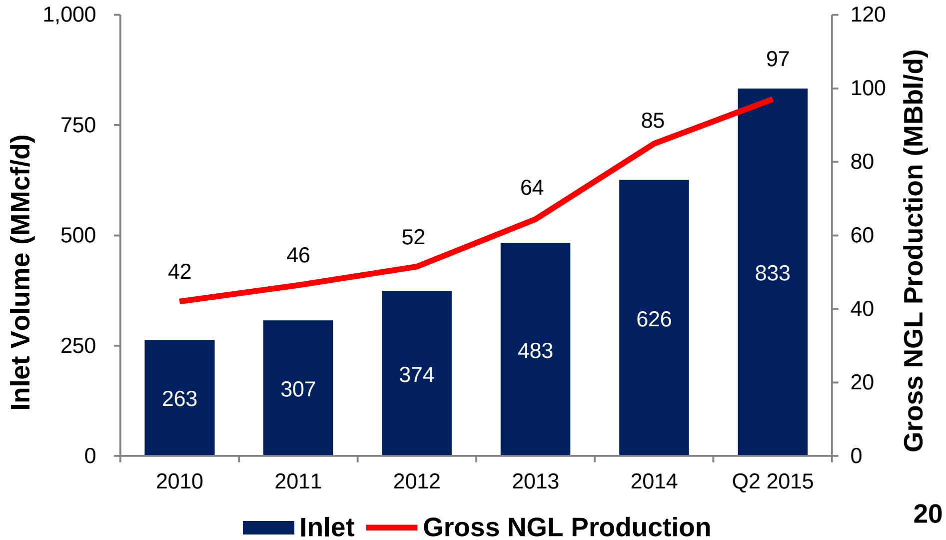
- **Footprint includes approximately 5,500 miles of pipeline in the Midland Basin**
- **Targa is one of the largest Midland Basin gas processors with over 1.0 Bcf/d in gross processing capacity**
  - Significant expansions in 2014 including 200 MMcf/d High Plains plant and 200 MMcf/d Edward plant
  - 200 MMcf/d Buffalo plant expected in service in 1H 2016
  - Reviewing opportunities to connect / optimize systems to enhance reliability, optionality and efficiency for producers
- **Connected to Permian West via the Midland County Pipeline running between SAOU and Sand Hills**
- **Traditionally POP contracts, with additional fee-based services for compression, treating, etc.**

	Current Gross Processing Capacity (MMcf/d)	Miles of Pipeline
SAOU	369	1,750
WestTX	655	3,800
Permian East Total	**1,024**	**5,550**

Footprint



Volumes(1)



(1) *Pro forma Targa/TPL for all years*

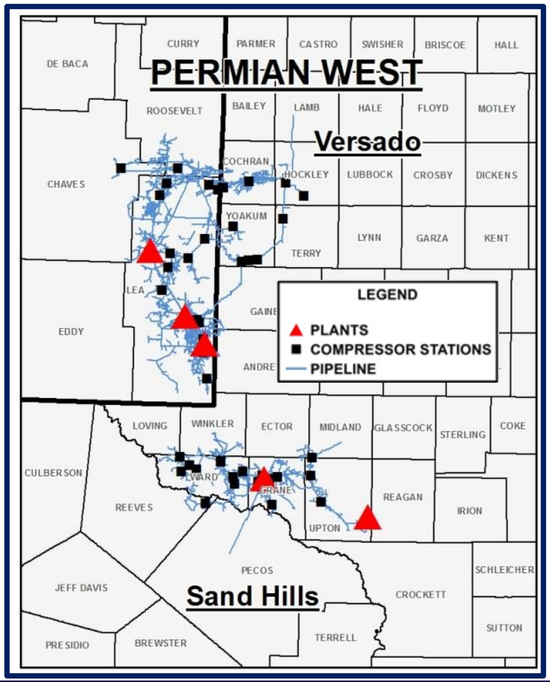
Permian West – Poised to Capture Growth

Summary

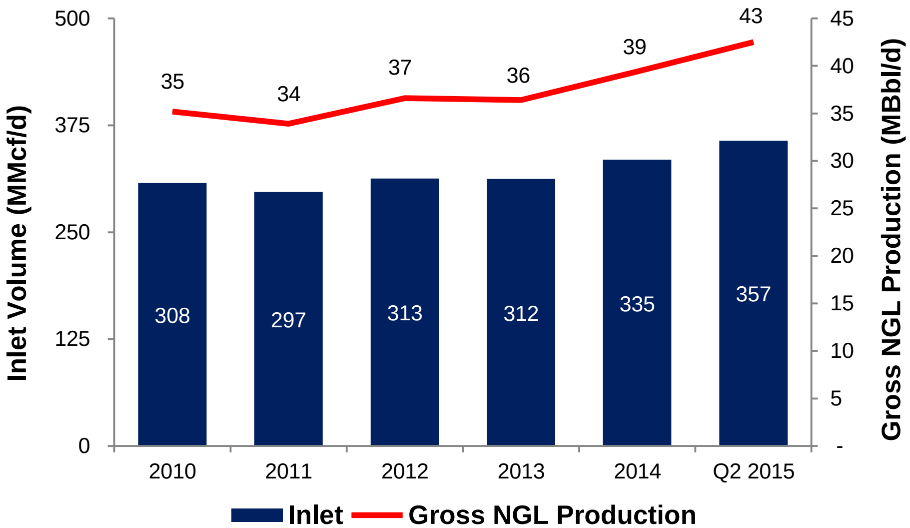
- **Footprint includes approximately 5,000 miles of pipeline**
- **Significant growth opportunities driven by continued producer activity**
  - Processing capacity available in Versado to capture new volumes
  - Adding compression and a high pressure pipeline to move gas from the Delaware Basin into Versado
  - Sand Hills and SAOU connected in 2014
  - Volume growth in Sand Hills can be moved to SAOU High Plains Plant
- **Traditionally POP contracts, with additional fee-based services for compression, treating, etc.**

	Current Gross Processing Capacity (MMcf/d)	Miles of Pipeline
Sand Hills	175	1,600
Versado	240	3,350
Permian West Total	**415**	**4,950**

Footprint



Volumes(1)



(1) *Pro forma Targa/TPL for all years*

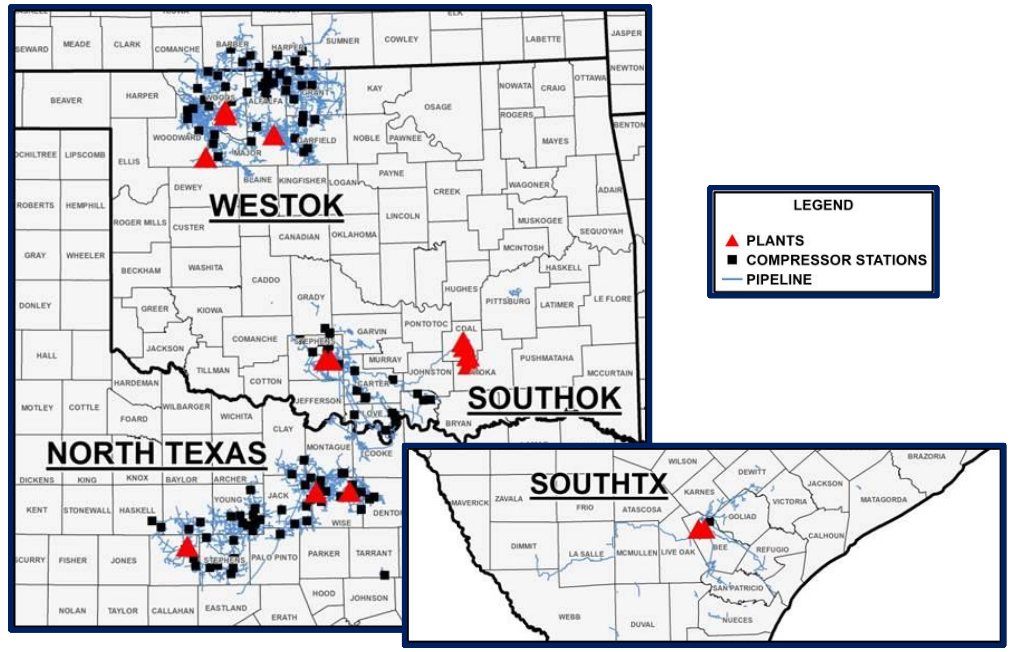
Strategic North Texas, SouthTX and Oklahoma Positions

Summary

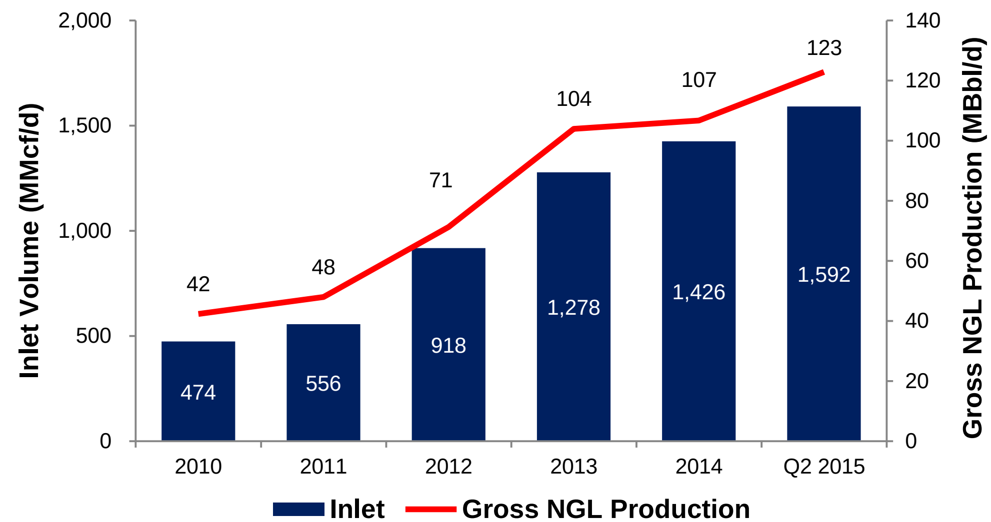
- **Four footprints including over 13,000 miles of pipeline**
- **Over 1.8 Bcf/d of gross processing capacity**
  - 200 MMcf/d Longhorn, Silver Oak II, and Stonewall plants placed in service in May 2014
  - 15 processing plants across the liquids-rich Eagle Ford Shale, Barnett Shale, Anadarko Basin, Ardmore Basin and Arkoma Basin
  - Reviewing opportunities to connect / optimize systems to enhance reliability, optionality and efficiency for producers
- **Traditionally POP contracts in North Texas and WestOK with additional fee-based services for compression, treating, etc.**
- **Majority of SouthTX and SouthOK contracts are fee-based**

	Current Gross Processing Capacity (MMcf/d)	Miles of Pipeline
WestOK	458	6,100
SouthOK	540	1,500
North Texas	478	4,500
SouthTX	400	976
Total	**1,876**	**13,076**

Footprint



Volumes(1)



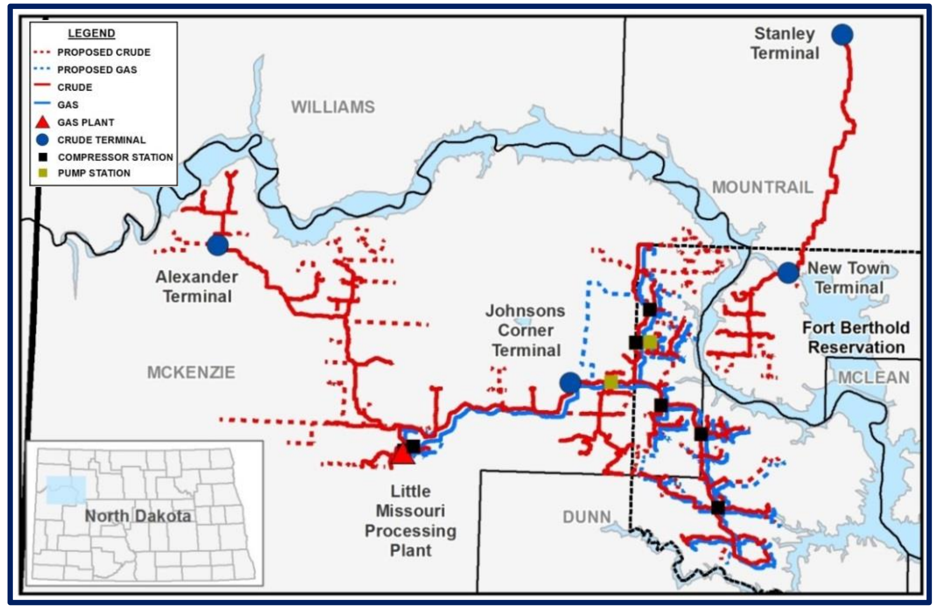
(1) *Pro forma Targa/TPL for all years*

Strong Position in the Core of the Williston Basin

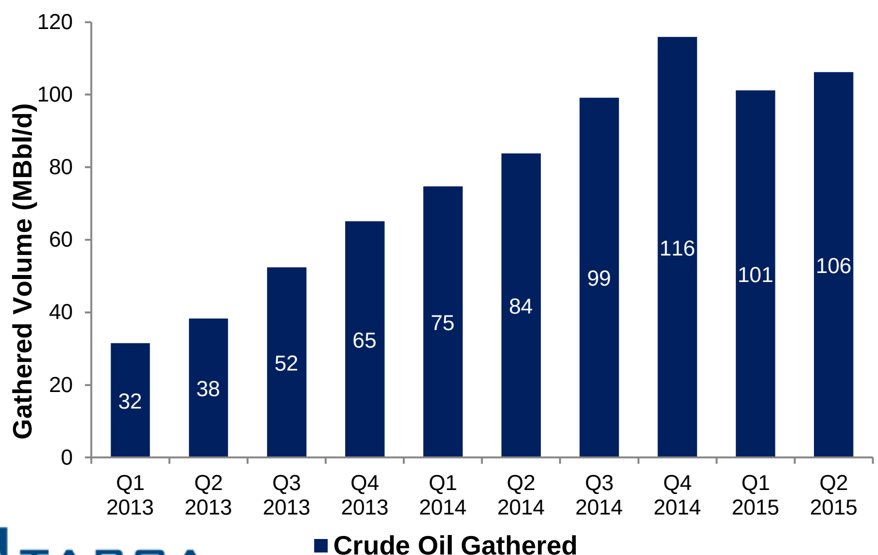
Summary

- **System currently consists of oil gathering and terminaling and natural gas gathering and processing in McKenzie, Dunn and Mountrail Counties, ND**
- **Acquired in December 2012; substantial build-out of system since January 2013**
  - ~230% growth in crude gathering volumes since acquisition
  - ~175% growth in gas plant inlet volumes since acquisition
- **Total natural gas processing capacity of ~90 MMcf/d**
  - Little Missouri 3 plant expansion completed in Q1 2015
- **Fee-based contracts**

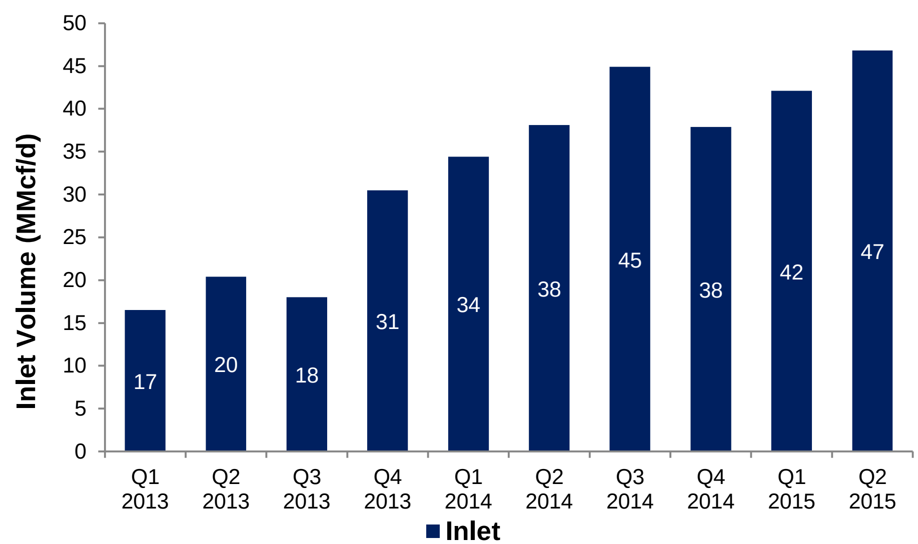
Footprint



Crude Oil Gathered



Natural Gas Volumes



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2015 Guidance & Preliminary 2016 Outlook

	2015 Guidance	2016 Preliminary Outlook
Fee-Based Margin %	>70%	>70%
Logistics & Marketing Division Operating Margin	2015 operating margin may be ~5% lower than 2014	
Field Inlet Volumes	~5% growth 2015 average volumes versus Q4 2014 volumes	At current prices, 2016 average volumes **may** be lower than 2015 average volumes, but given better results than expected YTD and a likely higher Q4 2015 exit rate, feel more optimistic
LPG Export Volumes	Expect at least 5.0 MMBbl/month in 2H 2015	At least 4.2 MMBbl/month of long-term contracts
Total Capex ($ in millions)	$700 - $800 million	$350 - $500 million based on today's announced projects
Maintenance Capex ($ in millions)	$100 - $110 million	$110 million
NGLS Distribution Growth (FY 2015 vs FY 2014)	4% - 5%	
NGLS Distribution Coverage	~1.0x	

New or updated information as of September 2015

Additional Information

TRP Capitalization

($ millions)

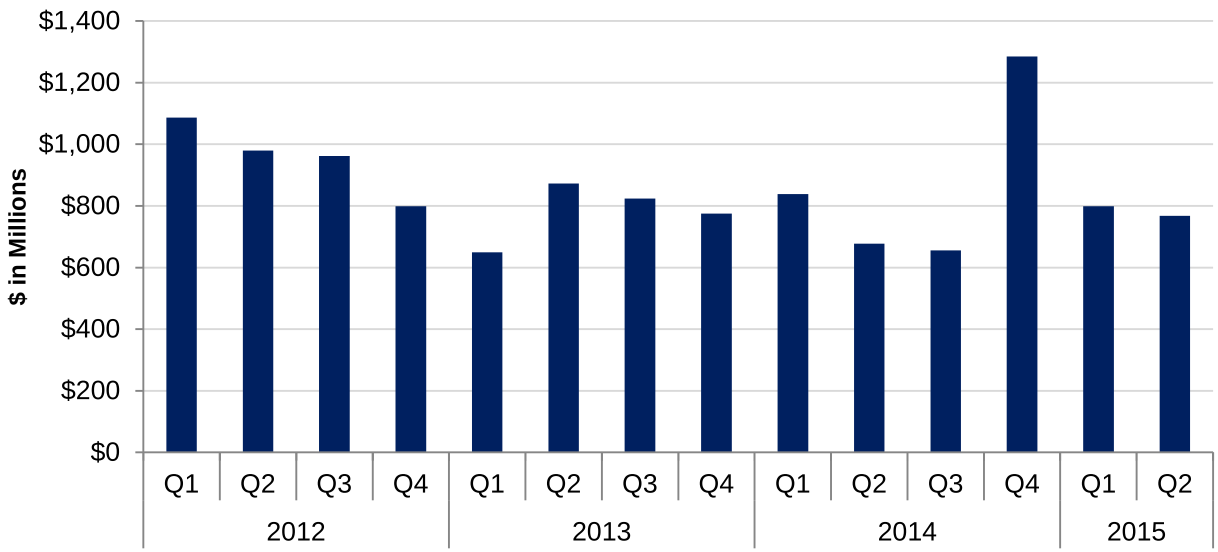
Cash and Debt	Maturity	Coupon	Actual 3/31/2015	Adjustments	Actual 6/30/2015
Cash and Cash Equivalents			$63.5	$22.0	$85.5
Accounts Receivable Securitization	Dec-15		197.9	(73.7)	124.2
Revolving Credit Facility	Oct-17		840.0	38.0	878.0
Total Senior Secured Debt			**1,037.9**		**1,002.2**
Senior Notes	Feb-21	6.875%	483.6		483.6
Senior Notes	Aug-22	6.375%	300.0		300.0
Senior Notes	May-23	5.250%	600.0		600.0
Senior Notes	Nov-23	4.250%	625.0		625.0
Senior Notes	Nov-19	4.125%	800.0		800.0
Senior Notes	Oct-20	6.625%	-	342.1	342.1
Senior Notes	Feb-18	5.000%	1,100.0	–	1,100.0
Unamortized Discounts on TRP Debt			(24.5)	0.7	(23.8)
Unamortized Premium on TRP Debt			-	5.4	5.4
TPL Senior Notes	Oct-20	6.625%	355.1	(342.1)	13.1
TPL Senior Notes	Aug-23	5.875%	48.1	–	48.1
TPL Senior Notes	Nov-21	4.750%	6.5	–	6.5
Unamortized Premium on TPL Debt			6.6	(5.8)	0.8
Total Consolidated Debt			**$5,338.3**		**$5,303.0**
Compliance Leverage Ratio[1]			3.5x		3.8x
Liquidity:					
Credit Facility Commitment			$1,600.0	–	$1,600.0
Funded Borrowings			(840.0)	(38.0)	(878.0)
Letters of Credit			(25.0)	4.5	(20.5)
Total Revolver Availability			**$735.0**		**$701.5**
Cash			63.5		85.5
Total Liquidity			**$798.5**		**$787.0**

TARGA

(1) Adjusts EBITDA to provide credit for material capital projects that are in process, but have not started commercial operation, and other items; compliance debt excludes senior notes of Targa Pipeline Partners, L.P. ("TPL")

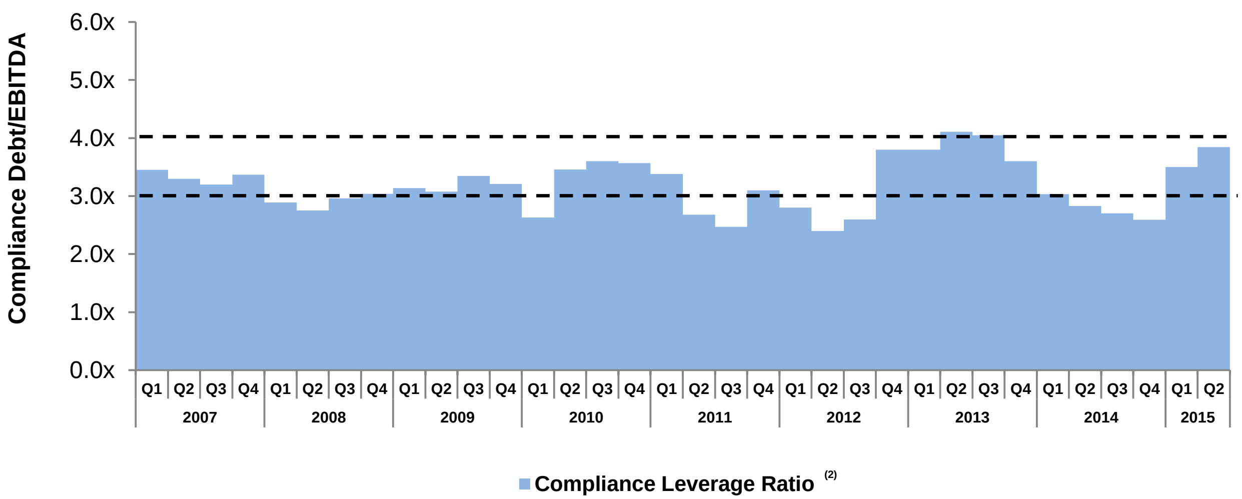
Targa Leverage and Liquidity

Liquidity(1)



- Approximately $787 million of current liquidity at quarter end
- From January through July 2015, received proceeds of approximately $375 million from equity issuances, including $316 million of net proceeds from equity issuances under at-the-market ("ATM") program and contributions from TRC to maintain its 2% GP interest

Compliance Leverage Ratio



- Target compliance leverage ratio 3x - 4x Debt/EBITDA
  - Q2 2015 compliance leverage ratio was 3.8x

TARGA

(1) Includes TRP's total availability under the revolver plus cash, less outstanding borrowings and letters of credit under the TRP revolver

(2) Adjusts EBITDA to provide credit for material capital projects that are in process, but have not started commercial operation, and other items

TRC Capitalization

($ millions)

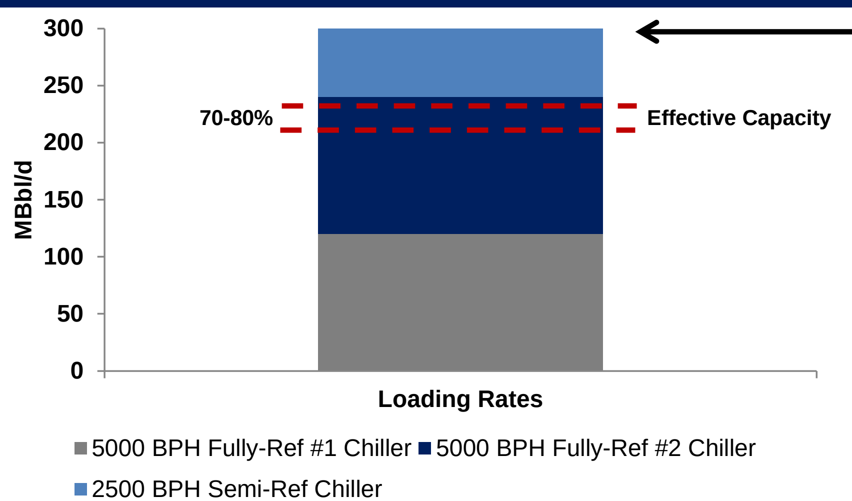
Capitalization	Maturity	Actual 3/31/2015	Adjustments	Actual 6/30/2015
Cash and Cash Equivalents	--	$107.2	($87.0)	$20.2
Senior Secured Revolver ($670 MM)	Feb-20	460.0	--	460.0
Term Loan B	Feb-22	242.0	(82.0)	160.0
Unamortized Discount		(4.2)	1.5	(2.7)
Total TRC Debt		**$697.8**		**$617.3**
LQA Standalone EBITDA		$218.8	$7.4	$226.2
Total Compliance Leverage [1]		2.7x		2.6x
Liquidity				
Revolving Credit Facility Commitment		$670.0	–	$670.0
Funded Borrowings		(460.0)	–	(460.0)
Total Revolver Availability		**$210.0**		**$210.0**
Cash		$107.2		$20.2
Liquidity		**$317.2**		**$230.2**

TARGA

(1) Compliance leverage deducts cash and cash equivalents from debt

Galena Park Marine Terminal Effective Export Capacity

Galena Park Loading Rates



- **Phase I expansion completed in September 2013**
- **Phase II expansion completed in September 2014**
  - Phase II expansion was completed in stages
  - Additional 12" pipeline, refrigeration, and new VLGC-capable dock were placed in-service in Q1 and Q2 2014
  - Additional de-ethanizer at Mont Belvieu was placed in-service in Q3 2014
- **Targa's nameplate refrigeration capacity is ~12,500 Bbl/h or ~300 MBbl/d or ~9 MMBbl/month**
- **Effective capacity for Targa and others is primarily a function of:**
  - Equipment run-time and efficiencies
  - Dock space and ship staging
  - Storage and product availability
- **Targa's effective capacity of ~6.5 to 7 MMBbl/month is ~70-80% of the nameplate**

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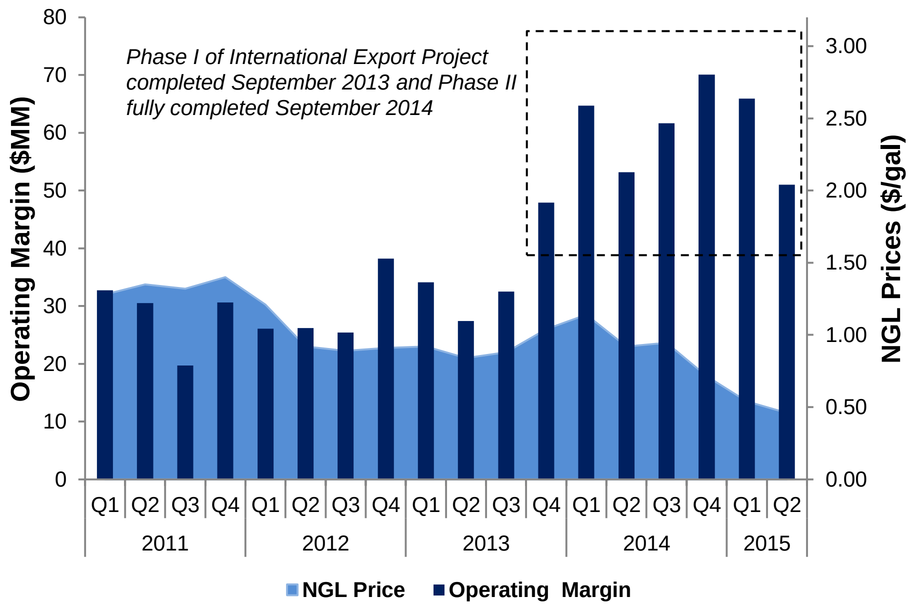
Petroleum Logistics – Highlights

Terminal	Current Storage	Products	Capabilities
Targa Channelview Houston, TX	553 MBbl	Crude oil, blend stock, asphalt, marine diesel oil, used motor oil, vacuum gas oil, residual fuel oil	Truck and barge transport; Blending and heating; Vapor controls
Targa Sound Tacoma, WA	1,457 MBbl	Crude oil, gasoline, distillates, asphalt, residual fuel oils, LPGs, ethanol, biodiesel	Ship, barge, pipe, rail, and truck transport; Blending and heating; Vapor controls
Targa Baltimore Baltimore, MD	505 MBbl	Asphalt, fuel oil, vacuum gas oil; ability to expand product handling	Truck, rail, and barge transport; Blending and heating; Can add pipe and ship
Total	**2,515MBbl**		

- **At TRP's Channelview and Patriot Terminals:**
  - Expanding presence along the Houston Ship Channel
  - In 2014 completed construction of a new 8 bay truck rack and installed a marine vapor combustor for crude barge loading at Channelview
  - Agreements with Noble Americas Corp. to build a storage terminal at Patriot, condensate splitter at Channelview, or both projects
- **At TRP's Sound Terminal:**
  - Increased storage capacity in 2014, and added ethanol, biodiesel and gasoline blending to the truck loading racks
  - Evaluating rail capacity expansions, new dock access for deeper draft and other growth opportunities

Marketing and Distribution Segment

Operating Margin vs. NGL Price



Marketing and Distribution Highlights

- **NGL and Natural Gas Marketing**
  - Manage physical distribution of mixed NGLs and specification products using owned and third party facilities
  - Manage inventories for Targa downstream business
  - **Provide propane and butane for international export with ~50% / 50% margin split with Logistics**
  - Buy and sell natural gas to optimize Targa assets
- **Wholesale Propane**
  - Sell propane to multi-state, independent retailers and industrial accounts on a fixed or posted price at delivery
  - Tightly managed inventory sold at an index plus
- **Refinery Services**
  - Balance refinery NGL supply and demand requirements
  - Propane, normal butane, isobutane, butylenes
  - Contractual agreements with major refiners to market NGLs by barge, rail and truck
  - Margin-based fees with a fixed minimum per gallon
- **Commercial Transportation**
  - All fee-based
  - 681 railcars leased and managed
  - 80 owned and leased transport tractors
  - 21 pressurized NGL barges

This segment incorporates the skills and capabilities that enable other Targa businesses

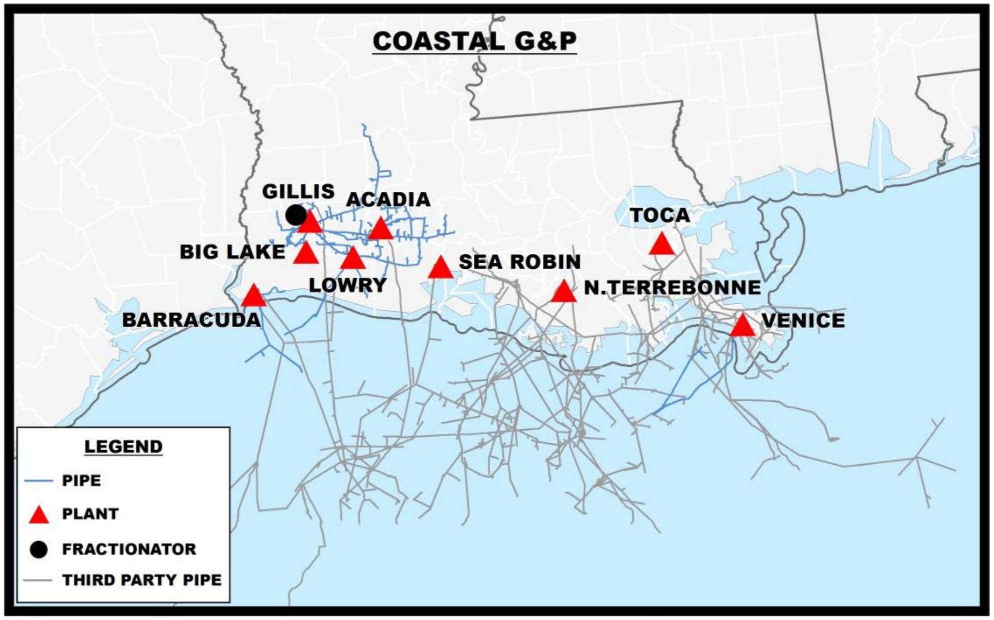
Well Positioned Along the Louisiana Gulf Coast

Summary

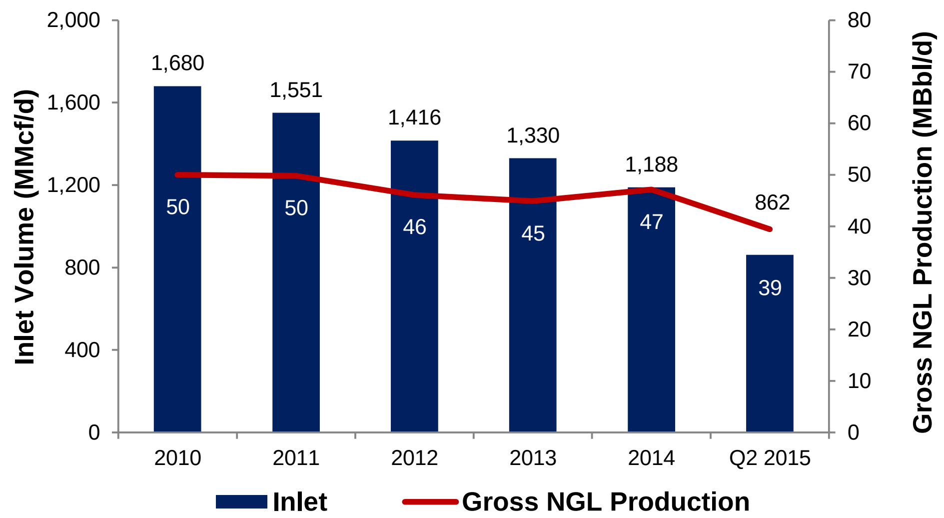
- **LOU (Louisiana Operating Unit)**
  - 440 MMcf/d of gas processing (180 MMcf/d Gillis plant, 80 MMcf/d Acadia plant and 180 MMcf/d Big Lake plant)
  - Interconnected to Lake Charles Fractionator (LCF)
- **Coastal Straddles (including VESCO)**
  - Positioned on mainline gas pipelines processing volumes of gas collected from offshore
- **Inlet volumes and gross NGL production have been declining, but NGL production decreases have been partially offset by moving volumes to more efficient plants**
- **Primarily POL contracts**

	Current Gross Processing Capacity (MMcf/d)	NGL Production (MBbl/d)
LOU	440	6.7
Vesco	750	24.3
Other Coastal Straddles	3,255	8.4
Total	**4,445**	

Footprint



Volumes



TARGA

Non-GAAP Measures Reconciliation

This presentation includes the non-GAAP financial measure of Adjusted EBITDA. The presentation provides a reconciliation of this non-GAAP financial measures to its most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other GAAP measure of liquidity or financial performance.

Non-GAAP Measures Reconciliation

Adjusted EBITDA – The Partnership defines Adjusted EBITDA as net income attributable to Targa Resources Partners LP before: interest; income taxes; depreciation and amortization; gains or losses on debt repurchases and redemptions, early debt extinguishments and asset disposals; risk management activities related to derivative instruments including the cash impact of hedges acquired in the APL merger; non-cash compensation on Partnership equity grants; non-recurring transaction costs related to acquisitions; earnings/losses from unconsolidated affiliates net of distributions and the non-controlling interest portion of depreciation and amortization expenses. Adjusted EBITDA is used as a supplemental financial measure by the Partnership and by external users of its financial statements such as investors, commercial banks and others. The economic substance behind management's use of Adjusted EBITDA is to measure the ability of the Partnership's assets to generate cash sufficient to pay interest costs, support indebtedness and make distributions to investors.

Adjustment EBITDA is a non-GAAP measure. The GAAP measures most directly comparable to Adjusted EBITDA are net cash provided by operating activities and net income attributable to Targa Resources Partners LP. Adjusted EBITDA should not be considered as an alternative to GAAP net cash provided by operating activities or GAAP net income attributable to Targa Resources Partners LP. Adjusted EBITDA has important limitations as an analytical tool. Investors should not consider Adjusted EBITDA in isolation or as a substitute for analysis of the Partnership's results as reported under GAAP. Because Adjusted EBITDA excludes some, but not all, items that affect net income attributable to Targa Resources Partners LP and net cash provided by operating activities and is defined differently by different companies in the Partnership's industry, the Partnership's definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

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

Non-GAAP Reconciliation – Q1 2015 EBITDA and Gross Margin

The following table presents a reconciliation of Adjusted EBITDA and operating margin to net income (loss) for the periods shown for TRP:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	($ in millions)			
Reconciliation of net income (loss) attributable to Targa Resources Partners LP to Adjusted EBITDA:				
Net income to Targa Resources Partners LP	$ 45.8	$ 108.8	$ 118.6	$ 231.2
Add:				
Interest expense, net	62.2	34.9	113.1	68.1
Income tax expense (benefit)	(0.3)	1.3	0.8	2.4
Depreciation and amortization expense	163.9	85.8	282.5	165.3
(Gain) Loss on sale or disposal of assets	(0.1)	(0.5)	(0.2)	(1.2)
(Earnings) loss from unconsolidated affiliates	1.5	(4.2)	(0.5)	(9.1)
Distributions from unconsolidated affiliates	4.3	4.2	7.0	9.1
Compensation on equity grants	5.1	2.3	8.9	4.9
Non-recurring transaction costs related to business acquisitions	0.6	-	14.3	-
Risk management activities	24.8	(0.4)	24.2	(0.7)
Noncontrolling interest adjustment	(4.6)	(3.5)	(8.5)	(6.9)
Adjusted EBITDA	$ 303.2	$ 228.7	$ 560.2	$ 463.1

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	($ in millions)			
Reconciliation of gross margin and operating margin to net income (loss):				
Gross margin	$ 462.4	$ 384.0	$ 873.8	$ 763.6
Operating expenses	(136.9)	(106.6)	(248.2)	(210.9)
Operating margin	325.5	277.4	625.6	552.7
Depreciation and amortization expenses	(163.9)	(85.8)	(282.5)	(165.3)
General and administrative expenses	(46.8)	(39.1)	(87.1)	(74.8)
Interest expense, net	(62.2)	(34.9)	(113.1)	(68.1)
Income tax expense	0.3	(1.3)	(0.8)	(2.4)
(Gain) Loss on sale or disposal of assets	0.1	0.5	0.2	1.2
Other, net	0.3	4.1	(11.2)	8.9
Net income	$ 53.3	$ 120.9	$ 131.1	$ 252.2

TARGA

Non-GAAP Reconciliation – DCF

The following table presents a reconciliation of reported distributable cash flow to net income (loss) for the periods shown for TRP:

($ in millions)	Three Months Ended									
	31-Mar 2013	30-Jun 2013	30-Sep 2013	31-Dec 2013	31-Mar 2014	30-Jun 2014	30-Sep 2014	31-Dec 2014	31-Mar 2015	30-Jun 2015
Reconciliation of net income (loss) attributable to Targa Resources Partners LP to distributable cash flow:										
Net income (loss) attributable to Targa Resources Partners LP	$ 38.9	$ 26.3	$ 59.7	$ 108.6	$ 122.4	$ 108.8	128.3	$ 108.2	$ 71.6	$ 45.8
Add:										
Depreciation and amortization expense	63.9	65.7	68.9	73.1	79.5	85.8	87.5	93.7	119.6	163.9
Deferred income tax (expense) benefit	0.4	0.4	-	0.1	0.4	0.3	0.4	0.5	0.6	(0.3)
Non-cash interest expense	4.0	4.0	3.8	3.7	3.4	3.3	2.2	2.5	3.0	3.0
Loss (gain) on debt redemption and early debt extinguishments	-	7.4	7.4	-	-	-	-	12.4	-	-
(Earnings) loss from unconsolidated affiliates	-	-	-	-	-	-	-	-	1.0	1.5
Distributions from unconsolidated affiliates	-	-	-	-	-	-	-	-	-	4.3
Change in contingent consideration	0.3	(6.5)	(9.1)	-	-	-	-	-	-	-
Loss (gain) on disposal of assets	(0.1)	3.9	(0.7)	0.8	(0.8)	(0.5)	(4.4)	0.8	0.6	(0.1)
Compensation on equity grants	-	-	-	-	2.6	2.3	2.3	2.2	3.8	5.1
Risk management activities	(0.2)	0.2	(0.3)	(0.3)	(0.2)	(0.4)	1.5	3.8	(0.7)	24.8
Maintenance capital expenditures	(21.7)	(21.8)	(17.0)	(19.5)	(13.7)	(20.0)	(21.9)	(23.6)	(20.3)	(27.6)
Non-recurring transaction costs related to business acquisitions	-	-	-	-	-	-	-	-	13.7	0.6
Other	-	(0.6)	(1.9)	(1.6)	(2.0)	(2.0)	(1.1)	(1.2)	(2.0)	(2.6)
Distributable cash flow	$ 85.5	$ 79.0	$ 110.8	$ 164.9	$ 191.6	$ 177.6	$ 194.8	$ 199.3	$ 190.9	$ 218.4
Distributions Declared	95.7	102.4	108.5	115.8	121.3	125.7	130.9	137.4	193.9	200.4
Distribution Coverage	0.9x	0.8x	1.0x	1.4x	1.6x	1.4x	1.5x	1.5x	1.0x	1.1x

TARGA *Note: Q1 2015 includes one month of TPL operations*

Non-GAAP Reconciliation – 2010-2012 Fee-Based Margin

The following table presents a reconciliation of operating margin to net income (loss) for the periods shown for TRP:

	Three Months Ended											
	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012
	($ in millions)											
Reconciliation of gross margin and operating margin to net income (loss):												
Gross margin	$ 185.9	$ 179.8	$ 184.8	$ 221.7	$ 213.9	$ 248.2	$ 227.2	$ 258.8	$ 261.4	$ 243.8	$ 239.9	$ 259.6
Operating expenses	(62.2)	(62.0)	(66.0)	(69.4)	(65.9)	(71.6)	(76.5)	(72.9)	(71.6)	(77.2)	(78.3)	(85.8)
Operating margin	123.7	117.8	118.8	152.3	148.0	176.6	150.7	185.9	189.8	166.6	161.6	173.8
Depreciation and amortization expenses	(42.0)	(43.0)	(43.3)	(47.8)	(42.7)	(44.5)	(45.0)	(46.0)	(46.7)	(47.6)	(47.9)	(55.2)
General and administrative expenses	(25.0)	(28.2)	(26.7)	(42.5)	(31.8)	(33.2)	(33.7)	(29.2)	(32.9)	(33.5)	(33.5)	(31.6)
Interest expense, net	(31.0)	(27.6)	(27.2)	(24.2)	(27.5)	(27.2)	(25.7)	(27.3)	(29.4)	(29.4)	(29.0)	(29.0)
Income tax expense	(1.5)	(0.9)	(1.7)	0.1	(1.8)	(1.9)	(1.5)	0.9	(1.0)	(0.8)	(0.9)	(1.5)
Loss (gain) on sale or disposal of assets	-	-	-	-	-	-	0.3	(0.5)	-	-	(15.6)	3.2
(Loss) gain on debt redemption and early debt extinguishments	-	-	(0.8)	-	-	-	-	-	-	-	-	(12.8)
Change in contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-
Risk management activities	25.4	2.4	(1.9)	-	-	(3.2)	(1.8)	-	-	-	-	-
Equity in earnings of unconsolidated investments	0.3	2.4	1.1	1.6	1.7	1.3	2.2	-	-	-	-	-
Other Operating income (loss)	-	-	-	3.3	-	-	-	-	-	-	-	-
Other, net	-	-	-	-	(0.2)	0.1	(0.6)	3.1	2.0	(0.6)	(6.6)	(8.3)
Net income	$ 49.9	$ 22.9	$ 18.3	$ 42.8	$ 45.7	$ 68.0	$ 44.9	$ 86.9	$ 81.8	$ 54.7	$ 28.1	$ 38.6
Fee Based operating margin percentage	19%	25%	31%	31%	25%	28%	30%	30%	32%	39%	45%	46%
Fee Based operating margin	$ 23.0	$ 30.0	$ 36.9	$ 47.1	$ 37.3	$ 48.8	$ 44.8	$ 55.3	$ 60.3	$ 65.7	$ 73.3	$ 80.0

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Non-GAAP Reconciliation – 2013-2015 Fee-Based Margin

The following table presents a reconciliation of operating margin to net income (loss) for the periods shown for TRP:

	Three Months Ended									
	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
($ in millions)	**($ in millions)**									
Reconciliation of gross margin and operating margin to net income (loss):										
Gross margin	$ 260.3	$ 265.2	$ 297.1	$ 355.1	$ 379.6	$ 384.0	$ 407.8	$ 398.2	$ 411.4	$ 462.4
Operating expenses	(86.1)	(96.1)	(97.6)	(96.5)	(104.3)	(106.6)	(112.8)	(109.4)	(111.3)	(136.9)
Operating margin	174.2	169.1	199.5	258.6	275.3	277.4	295.0	288.8	300.1	325.5
Depreciation and amortization expenses	(63.9)	(65.7)	(68.9)	(73.1)	(79.5)	(85.8)	(87.5)	(93.7)	(119.6)	(163.9)
General and administrative expenses	(34.1)	(36.1)	(35.4)	(37.4)	(35.9)	(39.1)	(40.4)	(24.6)	(40.3)	(46.8)
Interest expense, net	(31.4)	(31.6)	(32.6)	(35.4)	(33.1)	(34.9)	(36.0)	(39.7)	(50.9)	(62.2)
Income tax (expense) benefit	(0.9)	(0.9)	(0.7)	(0.4)	(1.1)	(1.3)	(1.3)	(1.1)	(1.1)	0.3
Loss (gain) on sale or disposal of assets	0.1	(3.9)	0.7	(0.8)	0.8	0.5	4.4	(0.8)	(0.6)	0.1
(Loss) gain on debt redemption and early debt extinguishments	-	(7.4)	(7.4)	-	-	-	-	(12.4)	-	-
Change in contingent consideration	0.3	6.5	9.1	-	-	-	-	-	-	-
Other, net	1.0	2.7	0.7	4.1	4.8	4.1	4.0	(1.8)	(11.1)	0.3
Net income	$ 45.3	$ 32.7	$ 65.0	$ 115.6	$ 131.3	$ 120.9	$ 138.2	$ 114.7	$ 76.5	$ 53.3
Fee Based operating margin percentage	53%	52%	57%	62%	60%	67%	72%	76%	76%	72%
Fee Based operating margin	$ 91.8	$ 87.6	$ 113.0	$ 160.2	$ 164.0	$ 187.0	$ 211.1	$ 218.6	$ 226.7	$ 234.6

TARGA *Note: Q1 2015 includes one month of TPL operations*

Reconciliation of Total Pro Forma TRP Distributions

($ in Millions, except per unit data)	Actual Q4 2014	Actual Q1 2015	Actual Q2 2015	Actual Q2 2015 Annualized
Distributions to LP Units	$96.3	$138.9	$143.1	$572.4
Distributions to GP Units	2.7	3.9	4.0	16.0
Distributions to GP IDRs	38.4	51.1	53.3	213.2
Total Distributions	$137.4	$193.9	$200.4	$801.6
IDR Giveback Adjustments:				
Distributions to LP Units	*–*	*$9.375*	*$9.375*	*$37.500*
Distributions to GP Units	*–*	*–*	*–*	*–*
Distributions to GP IDRs	*–*	*(9.375)*	*(9.375)*	*(37.500)*
After IDR Giveback:				
Distributions to LP Units (a)	$96.3	$148.3	$152.5	$609.9
Distributions to GP Units	2.7	$3.9	4.0	16.0
Distributions to GP IDRs	38.4	$41.7	43.9	175.7
Total Distributions	$137.4	$193.9	$200.4	$801.6
Total LP Units Outstanding (b)	118,880,758	180,830,462	184,833,099	184,833,099
Declared Distribution per LP Unit (c)	$0.8100	$0.8200	$0.8250	$3.3000

Note: (a) / (b) = (c); in example for Q2 2015 annualized, $609.9 million / 180,833,099 units = $3.30/unit; where $3.30 is the resulting LP Distribution after the GP giveback transfer from GP IDRs to LP units per the Partnership Agreement

Excerpt from Amendment No. 3 to TRP's Partnership Agreement dated February 27, 2015:

"…(c) Notwithstanding anything to the contrary in Section 6.4, commencing with the first quarterly distribution declaration following February 27, 2015 (the Quarter with respect to such quarterly distribution declaration, the "First Reduction Quarter"), aggregate quarterly distributions, if any, to holders of the Incentive Distribution Rights provided by clauses (iii)(B), (iv)(B) and (v)(B) of Subsection 6.4(b) shall be reduced (w) by $9,375,000 per Quarter for the First Reduction Quarter and the following three Quarters, (x) by $6,250,000 per Quarter for the following four Quarters, (y) by $2,500,000 per Quarter for the following four Quarters and (z) by $1,250,000 per Quarter for the following four Quarters (the amount reduced each quarter pursuant to each of (w) – (z) is referred to as the "Reduced Amount"); provided, that for any such Quarter that is subject to this Section 6.4(c), the Reduced Amount shall be distributed Pro Rata to the holders of Outstanding Common Units."

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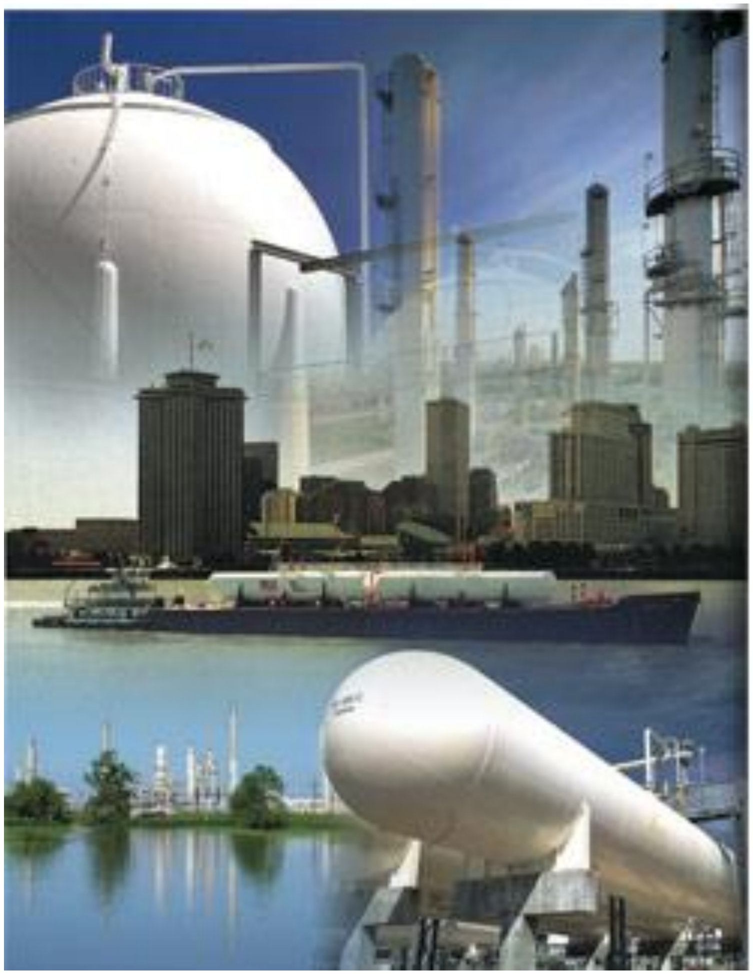

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