Targa Resources Corp.

Investor Presentation

May 2020

TARGA

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 such as COVID-19, 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 Annual Report on Form 10-K for the year ended December 31, 2019, 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.

Premier Energy Infrastructure

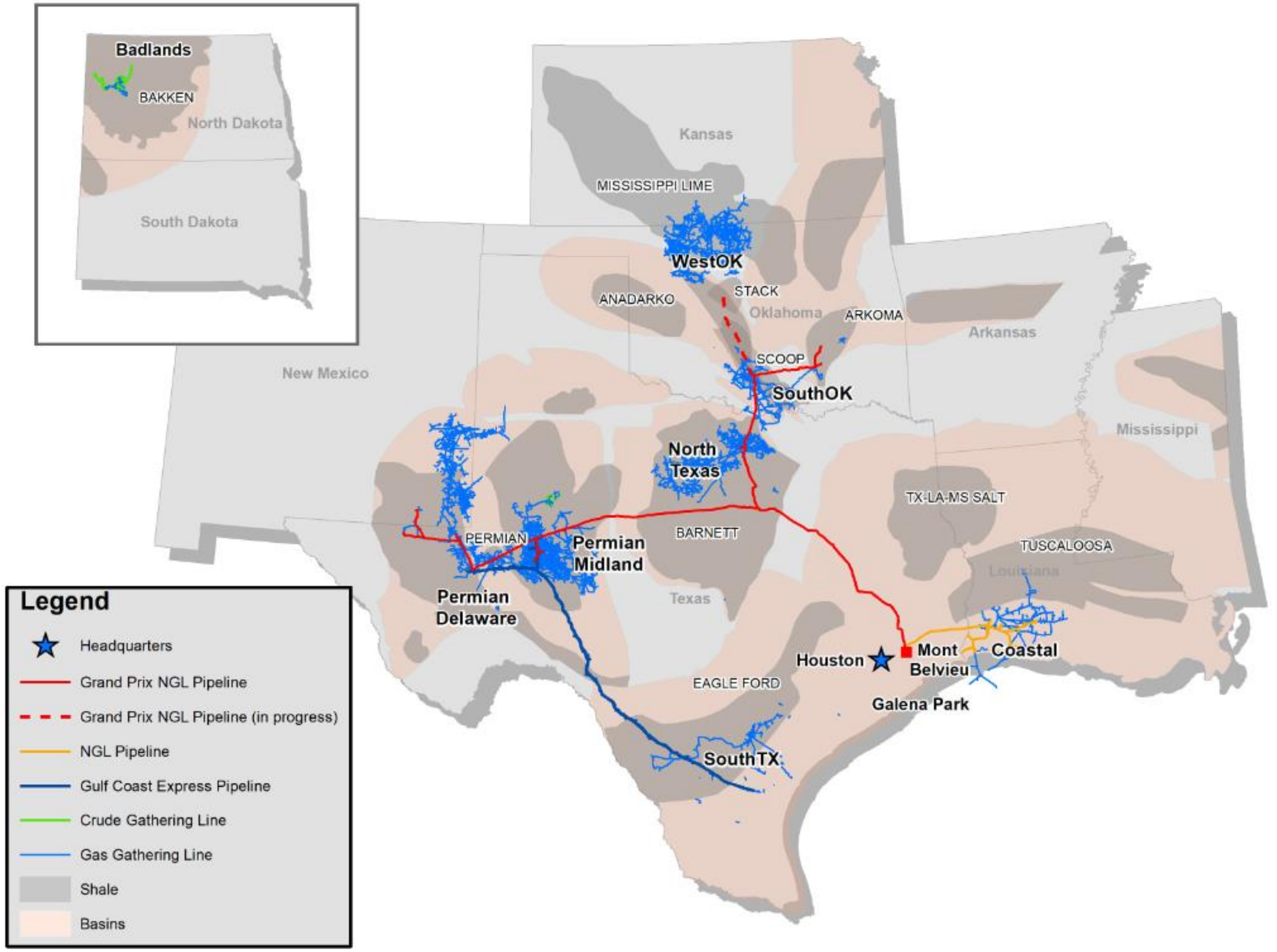
Diverse Asset Platform Connects Low Cost Natural Gas and NGL Supply Growth to Key Demand Markets

Substantial natural gas gathering & processing in multiple basins
~10.8 Bcf/d gross processing capacity(1)

Premier NGL fractionation footprint in Mont Belvieu
~938 MBbl/d gross fractionation capacity(2)

Grand Prix NGL Pipeline connects G&P volumes to Mont Belvieu frac and export assets

Superior connectivity to US petrochemical complex and top-tier LPG export facility(3)
Up to 15.0 MMBbl/month capacity LPG export terminal

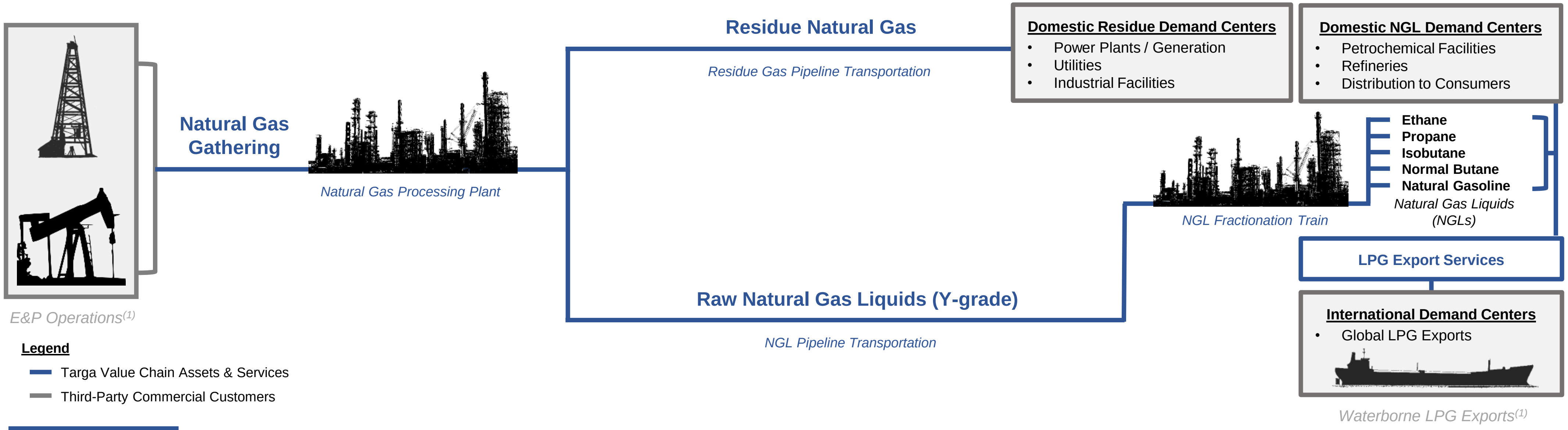


- 48 natural gas processing plants owned & operated(1)
- 9 fractionation trains(2)
- ~30,100 miles of natural gas, NGL and crude oil pipelines
- New NGL and residue pipelines
- 5 crude terminals with 135 MBbls of storage capacity
- LPG export facilities(3)

(1) Includes 250 Mmcf/d Gateway Plant underway in Permian Midland
(2) Includes 110 MBbl/d Train 8 expansion underway in Mont Belvieu
(3) Directly linked to Mont Belvieu, the US NGL hub, which handles majority of US NGLs; expansion underway to increase capacity up to 15 million barrels per month in Q3 2020

Targa Business Overview

Portfolio of Integrated Assets Across Natural Gas and Natural Gas Liquids Value Chain



Targa Businesses	**Gathering & Processing**	**Pipeline Transportation[2]**	**Logistics & Transportation[3]**
Assets	▪ Permian ▪ Bakken ▪ Eagle Ford ▪ SCOOP/STACK ▪ Arkoma ▪ Barnett	▪ Grand Prix NGL Pipeline ▪ Gulf Coast Express (GCX) Residue Gas Pipeline[4]	▪ NGL Fractionation ▪ LPG Export Services ▪ NGL Logistics and Transportation
Commercial Framework	▪ **Mix of fee-based and percent-of-proceeds (POP) contracts by area**	▪ **Fee-based with significant take-or-pay**	▪ **Fee-based with significant take-or-pay**

(1) Third-party commercial customers; not included in Targa operations
(2) Grand Prix results included in Targa's Logistics & Transportation segment
(3) Also referred to as "Downstream" segment
(4) Equity ownership interest

Well-Positioned Energy Infrastructure Company

Integrated Asset Position

- One of the largest G&P positions in the Permian Basin with significant access to NGL supply
- Grand Prix NGL Pipeline integrates diverse G&P with Mont Belvieu frac and export assets
- Downstream assets connected to US domestic petchem hub and international demand

~$3 Billion Market Cap(1)
~$11 Billion Enterprise Value

Financial Flexibility

- Reduced capital expenditures and common dividend preserve cash flow
- Strong liquidity position
- Disciplined capital allocation bolsters long-term shareholder value

~80% Fee-Based Margin(2)

Positioned for Long-Term Success

- Integrated asset platform aligns with key energy supply and demand fundamentals
- Focused on long-term business sustainability and ESG
- Single C-Corp public security and excellent alignment with common shareholders

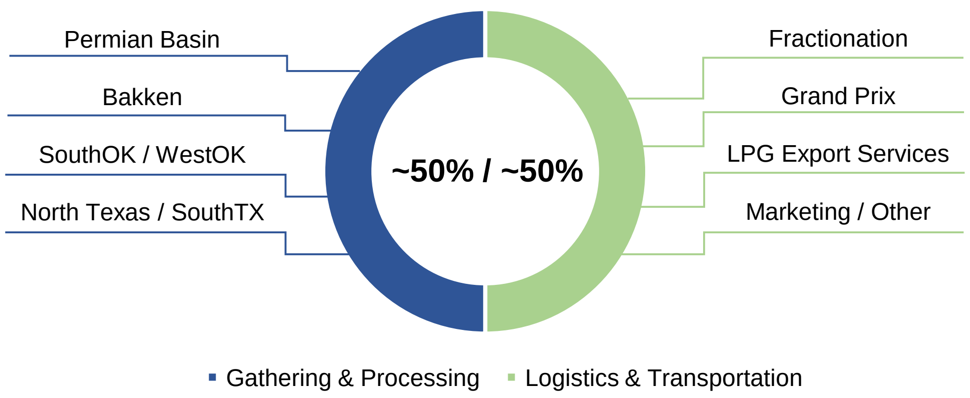
$0.40/share
Annual Dividend

(1) Based on market prices as of May 5, 2020
(2) Based on 2020E operating margin

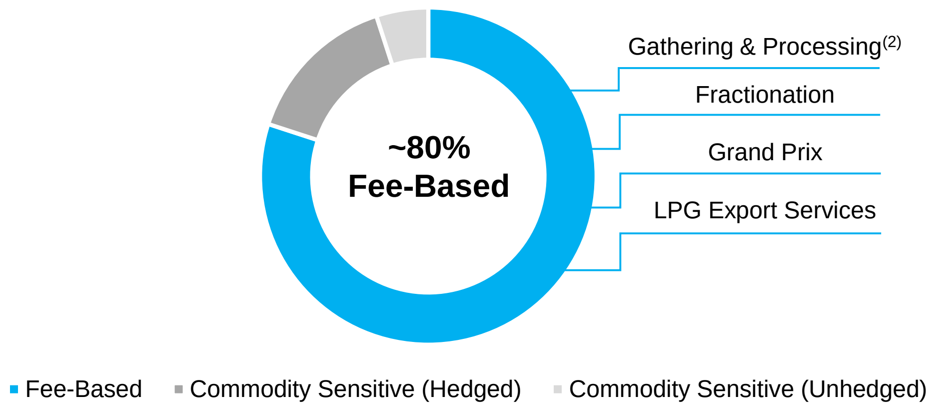
Integrated Platform Supports Fee-Based Profile

Business Mix and Fee-Based Profile(1)

Business Mix 2020E



Fee-Based Profile 2020E



Integrated Midstream Platform and Fee-Based Businesses

- **Shifting of overall business mix towards fee-based Downstream**
  - Grand Prix Pipeline volumes
  - Fractionation facilities in Mont Belvieu
  - LPG export facilities
- **G&P segment now predominantly fee-based**
  - Delaware Basin processing growth is fee-based
  - Increasingly adding fee-based margin across G&P (i.e. fee-floor and fee-based contracts)

(1) Business mix and fee-based profile based on 2020E operating margin and gross margin, respectively

(2) Fee-based margin in Gathering & Processing segment includes Badlands (fully consolidated operating margin), SouthOK, SouthTX and significant portions of Permian Delaware, Permian Midland, and WestOK

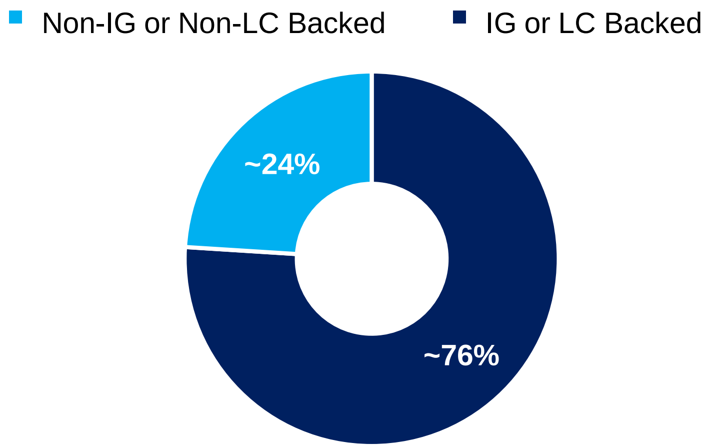
Risk Management

Hedging Program Further Strengthens Cash Flow Stability

Field G&P Hedging Update									Commodity Price Sensitivity(1)		
2020				2021							
Commodity	Volumes Hedged	Exposure Hedged (%)(1)	Wtd. Avg. Hedge Price(2)	Commodity	Volumes Hedged	Exposure Hedged (%)(1)	Wtd. Avg. Hedge Price(2)			2020E Adj. EBITDA Impact	
Natural Gas (MMBtu/d)	167,230	~85% to ~100%	$1.70	Natural Gas (MMBtu/d)	163,751	~80% to ~95%	$1.75	Natural Gas	+/- $0.25/MMBtu	+/- ~$1 to $3 million	
NGLs (Bbl/d)(3)	26,012	~65% to ~80%	$0.57	NGLs (Bbl/d)	14,151	~35% to ~40%	$0.55	NGLs	+/- $0.05/gallon	+/- ~$11 to $13 million	
Condensate (Bbl/d)	5,207	~75% to ~100%	$57.76	Condensate (Bbl/d)	4,204	~60% to ~75%	$54.91	Condensate	+/- $5.00/Bbl	+/- ~$1 to $2 million	

Counterparty Profile

Revenue from Top 25 Customers(4)



- ~76% of revenue from top 25 customers is investment grade or LC backed
- Top 25 customers represents ~60% of total revenue(4)

- **Gathering & Processing Segment**
  - Targa is predominantly in a net payable position to its G&P customers
  - Diverse group, with many investment-grade and large well capitalized producers
- **Downstream Segment**
  - Targa is predominantly in a net payable position to customers in its NGL transportation and fractionation businesses
  - Diverse group, primarily investment-grade and large well capitalized firms
  - LPG export customers are either investment grade or required to post letters of credit to cover exposure

(1) Based on an estimated range of average daily equity volumes for the balance of 2020
(2) Weighted average hedge prices assumes put prices for collars
(3) Targa's composite NGL barrel comprises 38% ethane, 34% propane, 5% isobutane, 12% normal butane, and 11% natural gasoline
(4) Based on consolidated revenue for the three months ended 3/31/2020

Strategic Execution

Focus in recent years was to transform into a fully integrated midstream company with scale and asset diversity

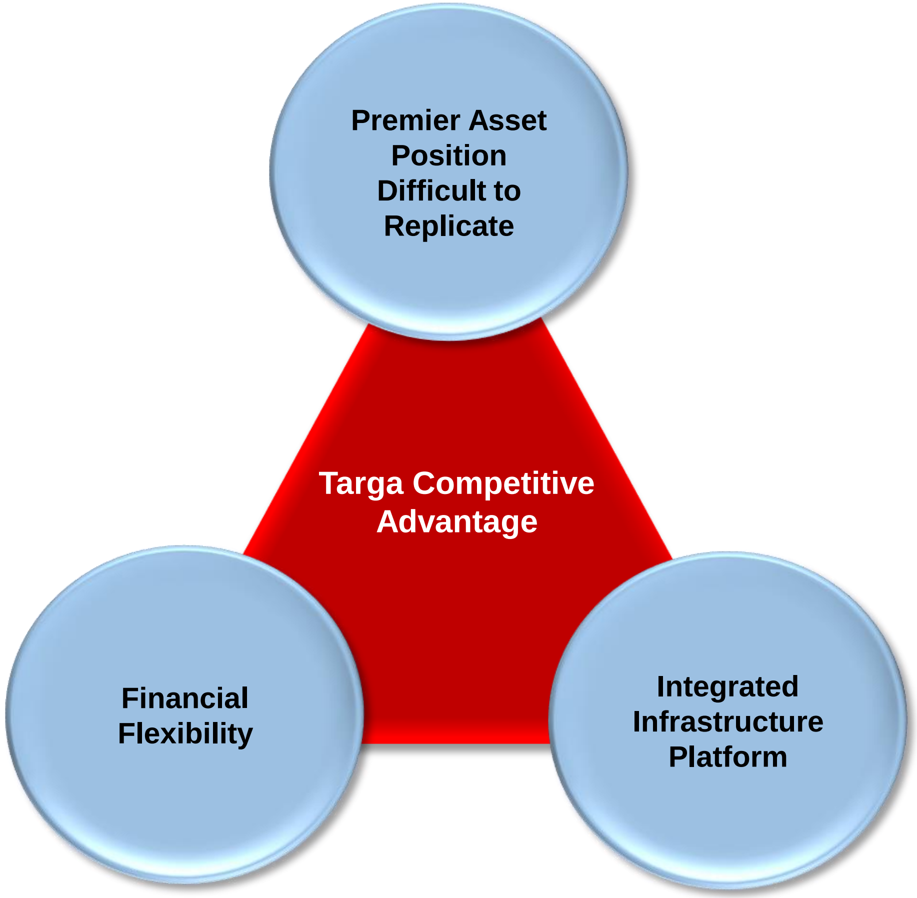
- Transformation of asset footprint from growth capital investments is complete and has strengthened Targa's competitive advantage

Targa's Grand Prix NGL Pipeline helped complete the integrated platform advantage

- ~$2 billion project and largest capital investment in Targa's history
- In-service and flowing significant volumes to Mont Belvieu that are expected to grow over the long term

Strong supply aggregation through our premier G&P footprint with connectivity to downstream demand

- Since 2015, ~$8.5 billion in capital invested across the Targa value chain
- Supply Aggregation: Gathering & Processing
  - 15 plants with an aggregate 2.7 Bcf/d of processing capacity
  - Connectivity to Mont Belvieu provides integration benefits and growth over the longer-term
- Supply to Demand Link: Grand Prix NGL Pipeline
- Services for Demand Markets: Downstream (fractionation and LPG export facilities)
  - Added an aggregate 420 MBbl/d incremental fractionation capacity in Mont Belvieu, the premier U.S. NGL market hub
  - LPG export facility expansion will bring capacity up to 15 MMBbl/month(1)



(1) Capacity based on product demand and vessel size

Strategic Update

- **Remain focused on safeguarding employee health and safety and ensuring safe and reliable operations in response to COVID-19**
  - Taking several proactive measures to protect our employees and ensure safe continuity of operations
  - Following guidelines and prevention recommendations set forth by CDC and local authorities
- **Continue to identify actions to protect Targa's balance sheet and maintain financial flexibility**
  - Reduced common dividend by ~90%; provides ~$755 million of additional annual direct cash flow
  - Reduced estimated 2020 net growth capital spending by ~40%; estimated 2021 net growth capital spending ~73% lower than 2020 estimate; reduced estimated 2020 maintenance capex by ~13%
  - Reduced 2020 operating and general and administrative expenses in aggregate by at least $100 million
- **Well-positioned to withstand current industry challenges**
  - Significant fee-based margin across Targa's businesses and increasing use of fee-based floors in Targa's G&P business provide cash flow stability
  - Strong liquidity position with no significant debt maturities until 2023
  - Remain focused on continued capital and operating cost discipline

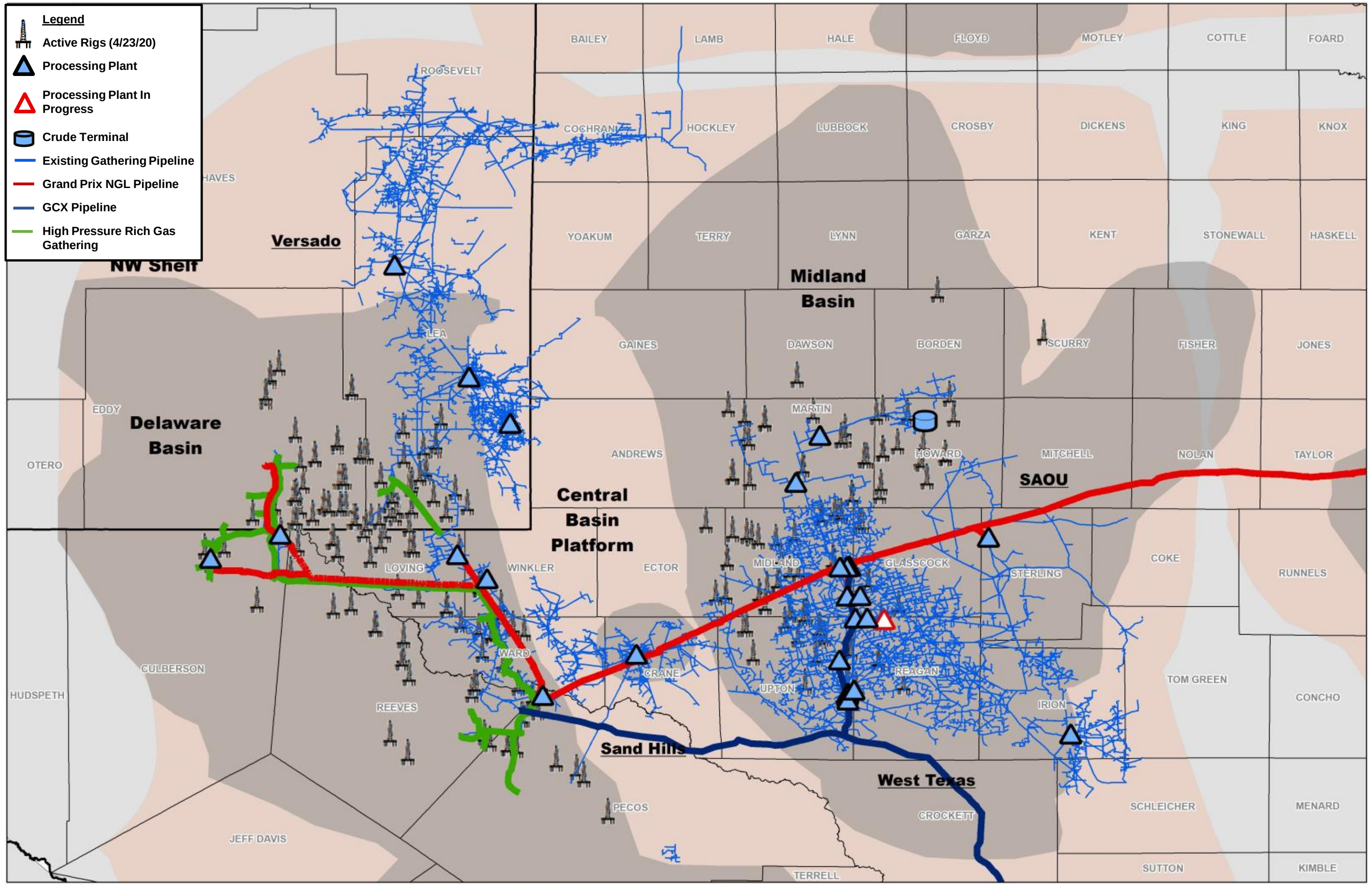
As a leading integrated midstream infrastructure company with premier assets, Targa is in good position to withstand the current global challenges and benefit quickly as demand for commodities returns

Integrated Infrastructure Platform



Targa's Premier Permian Infrastructure

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



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

One of the largest Permian G&P positions supports significant acreage dedications from diverse producer group

~3.7 Bcf/d(1) of total gross natural gas processing capacity by Q4 2020

Source: Drillinginfo; rigs as of April 23, 2020

(1) Includes 250 MMcf/d Gateway Plant (expected to be complete in Q3 2020)

Logistics & Transportation Assets: Linking Supply to Demand

- Targa and third-party NGL supply
- Grand Prix NGL Pipeline connects supply to NGL market hub and to Targa Downstream assets
- Premier fractionation ownership position in Mont Belvieu
- Superior connectivity to demand (U.S. petrochemical complex and exports)
- Most flexible LPG export facility along the US Gulf Coast; largely contracted over the long-term

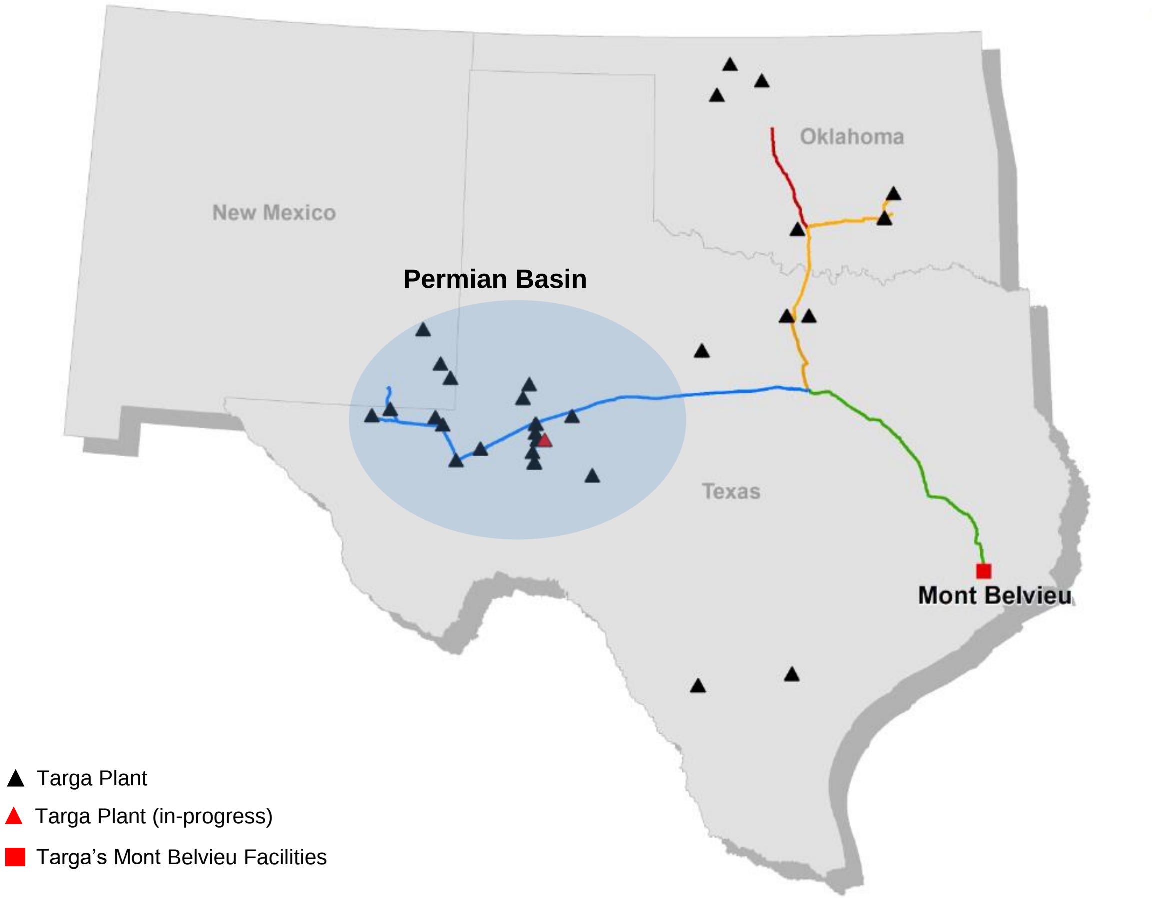
Mont Belvieu is unique - The US NGL market hub developed over decades of industry investment

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

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

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

Targa’s Grand Prix NGL Pipeline



Permian Basin Segment[1]	Southern Oklahoma Extension	North Texas to Mont Belvieu Segment	Central Oklahoma Extension
24 inch diameter: 300 MBbl/d (expandable to 550 MBbl/d)	Capacity varies based on telescoping pipeline	30 inch diameter: 450 MBbl/d (expandable to 950 MBbl/d)	120 MBbl/d (target in-service: Q1 2021)

Grand Prix deliveries into Mont Belvieu averaged ~262 MBbl/d in Q1 2020

Grand Prix Volume Profile:

- Incremental NGLs from Targa Permian processing plant expansion underway[1]
  - 250 MMcf/d Gateway Plant (3Q20)
- Additional third-party volumes
  - Grand Prix extension into the STACK play in Oklahoma that is supported by significant long-term transportation and fractionation volume dedications and commitments from Williams (online 1Q21)
- Third-party volume commitments
- Expiration of Targa’s obligations on other third-party NGL pipelines

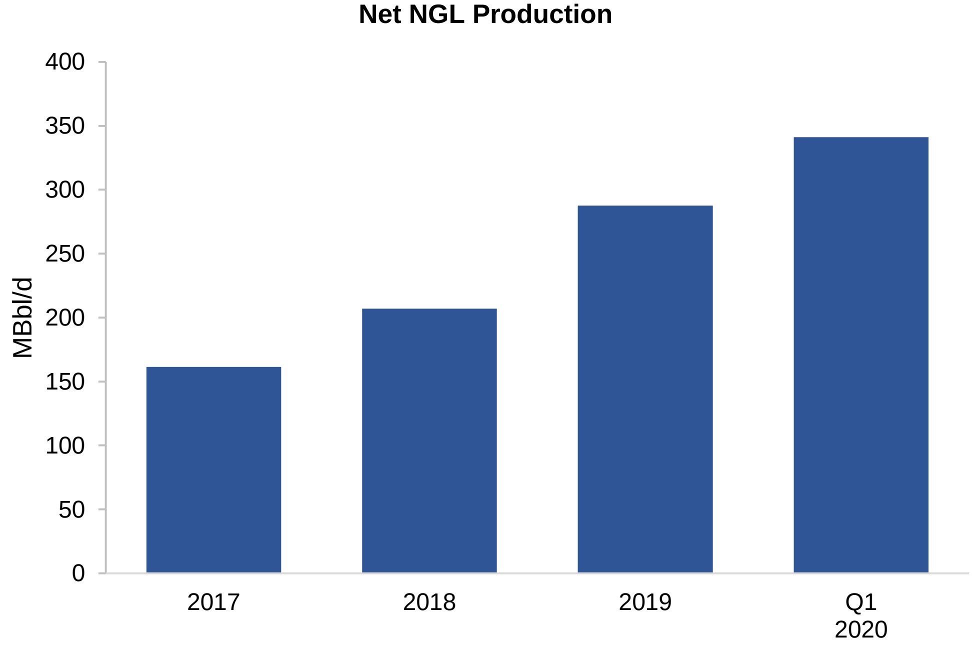
Low-Cost Expansion Potential Further Enhances Project Return:

- Targa can expand pipeline’s capacity by adding pump stations as needed over time, with relatively low additional capital outlay (estimated to be less than 10% of total project cost)

(1) *Approximately 35-40 MBbl/d of NGLs produced from a fully utilized Targa 250 MMcf/d plant, assuming an inlet GPM of 5-6 ; vast majority of these NGLs available for Grand Prix*

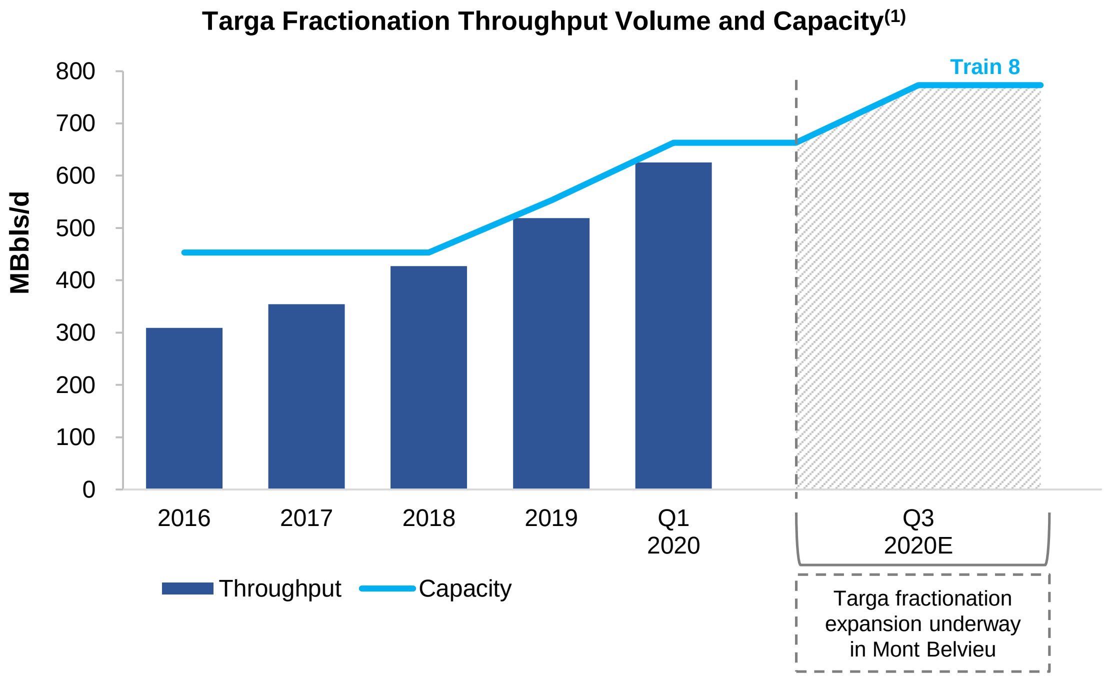
NGL Production Feeds Targa's Fractionation Assets

Significant NGLs from Targa Permian Plants



- Targa is currently one of the largest daily movers of NGLs in the Permian Basin
- Targa can direct the vast majority of its NGL production to its fractionation facilities in Mont Belvieu, which has led to significant growth in fractionation volumes over the same time frame

Targa Fractionation Outlook

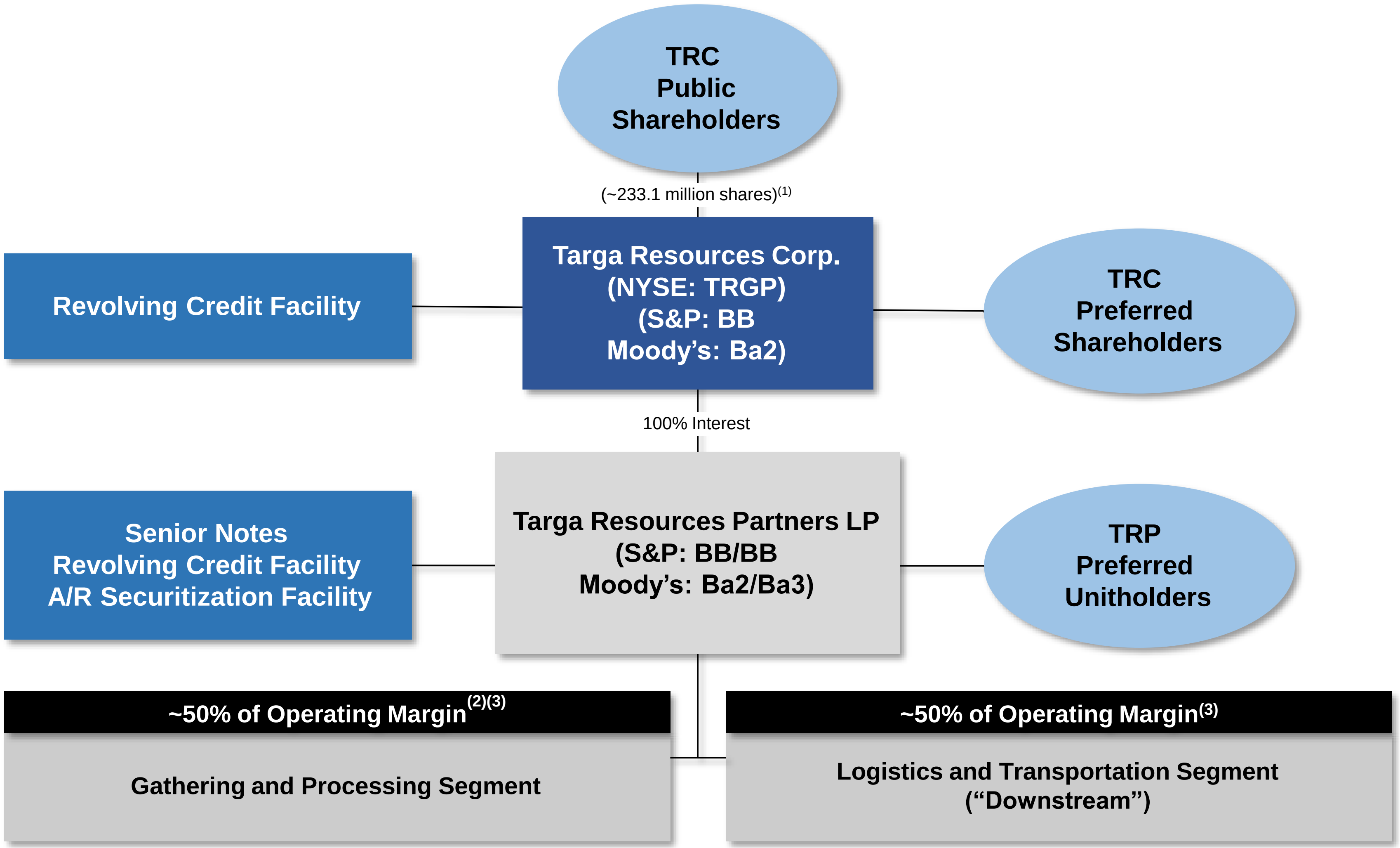


- 110 MBbl/d Train 7 began operations in Q1 2020
- Additional 110 MBbl/d Train 8 on-track to begin operations late Q3 2020
- Grand Prix NGL Pipeline directs significant NGL volumes to Targa's fractionation complex

(1) Represents gross fractionation capacity owned and operated by Targa in Mont Belvieu, excluding backend capacity

Financial Information

Corporate Structure



(1) Common stock outstanding as of May 7, 2020
(2) Includes the effects of commodity derivative hedging activities
(3) Based on 2020E forecasted segment operating margin

2020 Financial Estimates

Adjusted EBITDA Estimate FY 2020E *($ in millions)*
$1,400 - $1,625

- Updated range takes into consideration a wide range of volume assumptions related to producer customer activity and completions levels given uncertainty in current market
- Low-end of range includes an assumption of significant prolonged producer shut-ins, which Management believes is conservative based on current producer feedback

Capital Expenditure Estimates FY 2020E *($ in millions)*	
Net Growth Capital Expenditures	**$700 - $800**
Gathering & Processing [(1)]	*~$325*
Logistics & Transportation ("Downstream")	*~$425*
Net Maintenance Capital Expenditures	**$130**

	2020E				
Major Project Expected In-Service Timeline	**Q1**	**Q2**	**Q3**	**Q4**	**2021E**
Gathering & Processing					
Permian Delaware					
Peregrine Plant - 250 MMcf/d		✓			
Permian Midland					
Gateway Plant - 250 MMcf/d			✓		
Logistics & Transportation					
Fractionaction Train 7 - 110 MBbl/d	✓				
Fractionaction Train 8 - 110 MBbl/d			✓		
LPG Export Facilities Capacity Expansion			✓		
Grand Prix Extension to Central Oklahoma [(2)]					✓

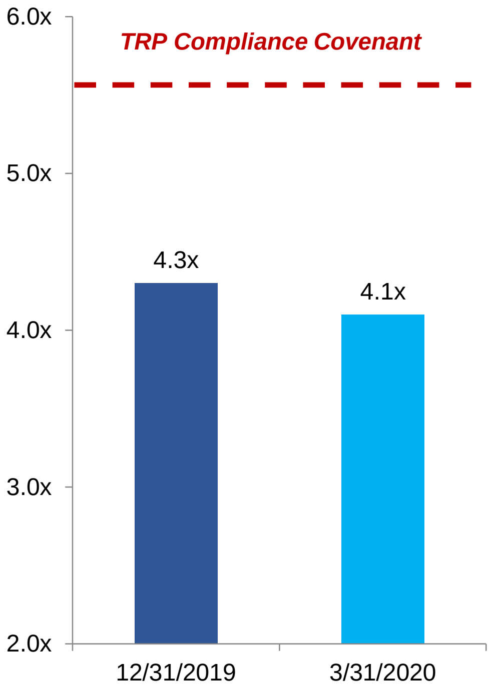
(1) *Greater than 80% of total G&P net growth capex for 2020E focused on Permian Basin*
(2) *Expected to be complete by Q1 2021*

Financial Position and Leverage

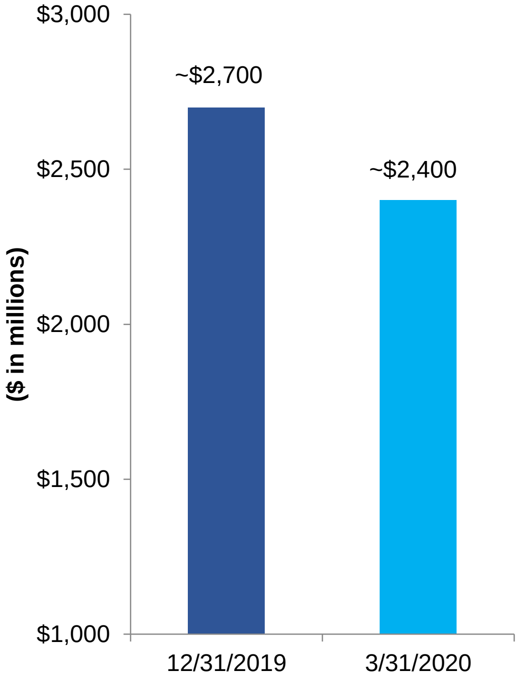
- **Protecting the balance sheet while maintaining flexibility remain key objectives**
- **Strong available liquidity position of ~$2.4 billion**

Leverage and Liquidity

Leverage[(1)]

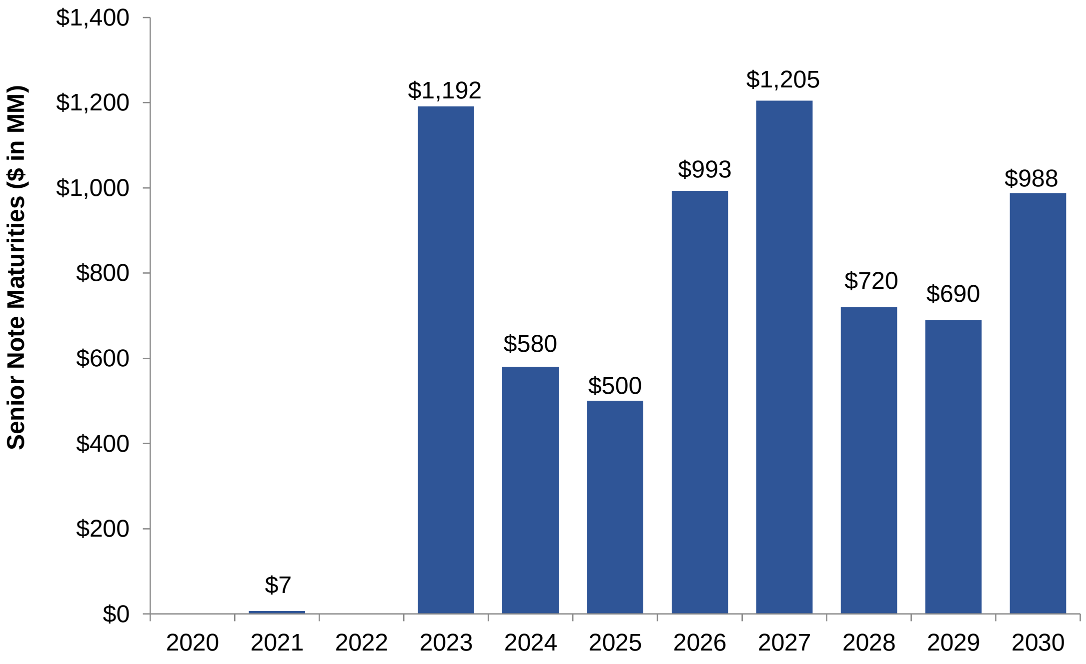


Available Liquidity[(1)]



Senior Note Maturities[(2)]

Senior notes mature in 2023 and beyond



(1) Includes borrowing capacity under the TRC revolver ($235 million as of 3/31/2020) available as a source of liquidity to TRP
(2) Repurchased ~$300 million in outstanding senior notes for ~$240 million through April 30, 2020

DevCo Joint Ventures

- **Highly strategic and largely Permian supply driven assets within the DevCo JVs**
  - ✓ Targa retains the flexibility to buy back the interests over time
  - ✓ Targa has the option to acquire all or part of Stonepeak's interests in the DevCo JV assets over a 4-year period, and the option period commenced late Q3 2019
  - ✓ Targa may acquire up to 50% of Stonepeak's invested capital in multiple increments with a minimum of $100 million, and would be required to acquire Stonepeak's remaining 50% interest in the invested capital in a final single purchase
  - ✓ Purchase price is based on a predetermined, fixed return or multiple on invested capital, including distributions received by Stonepeak from the DevCo JVs**(1)**

DevCo JV Assets

Fractionation Train 6
- DevCo Asset Ownership: 100% interest in Fractionation Train 6
- DevCo JV Ownership: 20% Targa / 80% Stonepeak
- Online: Q2 2019

Grand Prix NGL Pipeline
- DevCo Asset Ownership: 20% interest in Grand Prix NGL Pipeline
- DevCo JV Ownership: 5% Targa / 95% Stonepeak
- Online: Q3 2019

Gulf Coast Express (GCX)
- DevCo Asset Ownership: 25% interest in Gulf Coast Express Pipeline
- DevCo JV Ownership: 20% Targa / 80% Stonepeak
- Online: Late Q3 2019

(1) Based on the higher of a predetermined fixed return (IRR) or multiple on invested capital (MOIC), which is inclusive of distributions to Stonepeak from the underlying DevCo assets

Sustainability and ESG

Targa Sustainability and ESG

Safety, Environmental, Social and Governance

- Targa is a leading energy infrastructure company focused on the transportation and storage of energy products, including natural gas. Our operations are essential to the delivery of energy efficiently, safely, and reliably. At Targa Resources, we invest hundreds of millions of dollars each year to build new and expanded assets to deliver energy products that sustain and enhance quality of life
- We strive to conduct our business safely and with integrity, creating lasting benefits to our stakeholders, including our investors, lenders, customers, employees, business partners, regulators and the communities in which we live and work

✓ **Safety and operational excellence**

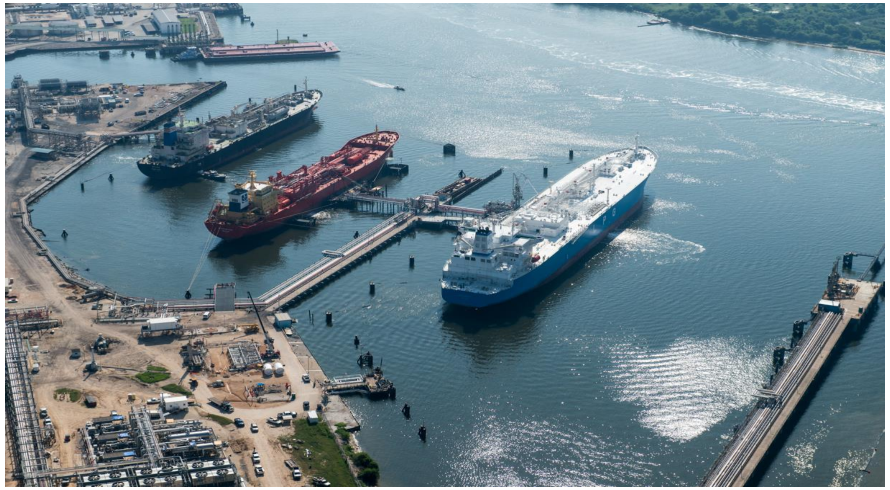
✓ **Environmental stewardship**

✓ **Strong alignment with shareholders**

Targa is Well-positioned to Support Global Energy Needs

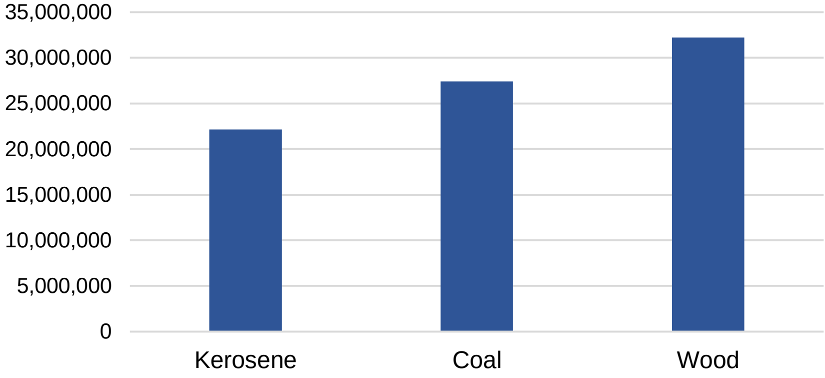
Targa's facilities helped export ~3.1 billion gallons of LPGs globally in 2018 and helped reduce global CO2 emissions

- Targa is one of the largest aggregators of associated gas across the Permian Basin and has significant access to growing natural gas liquids (NGL) supply
- Through its integrated asset platform, Targa directs its growing NGL supply to its downstream facilities in Mont Belvieu and its LPG export facilities in Galena Park
  - Targa is one of the largest exporters of LPGs from the U.S. to global markets



- LPG use provides emissions reductions over several other common fuel sources
  - 60% fewer net CO_2 emissions than wood(1)
  - 32-40% fewer CO_2 emissions than coal (varying by type), per EIA
  - 19% fewer GHG emissions than kerosene(1)

Targa's 2018 LPG Export Services Displaced Higher CO2 Emitting Fuels (MT)(2)

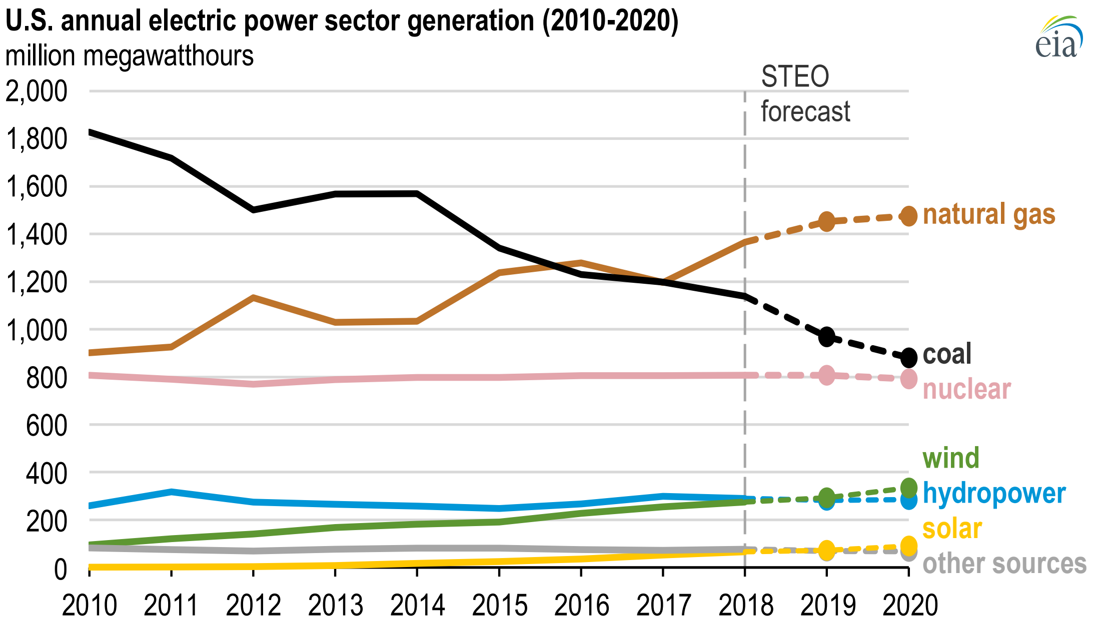


(1) World LPG Association (WLPGA) Substituting LPG for Wood July 2018; WLPGA Black Carbon, Climate Policy and LP Gas; and WPLGA.org

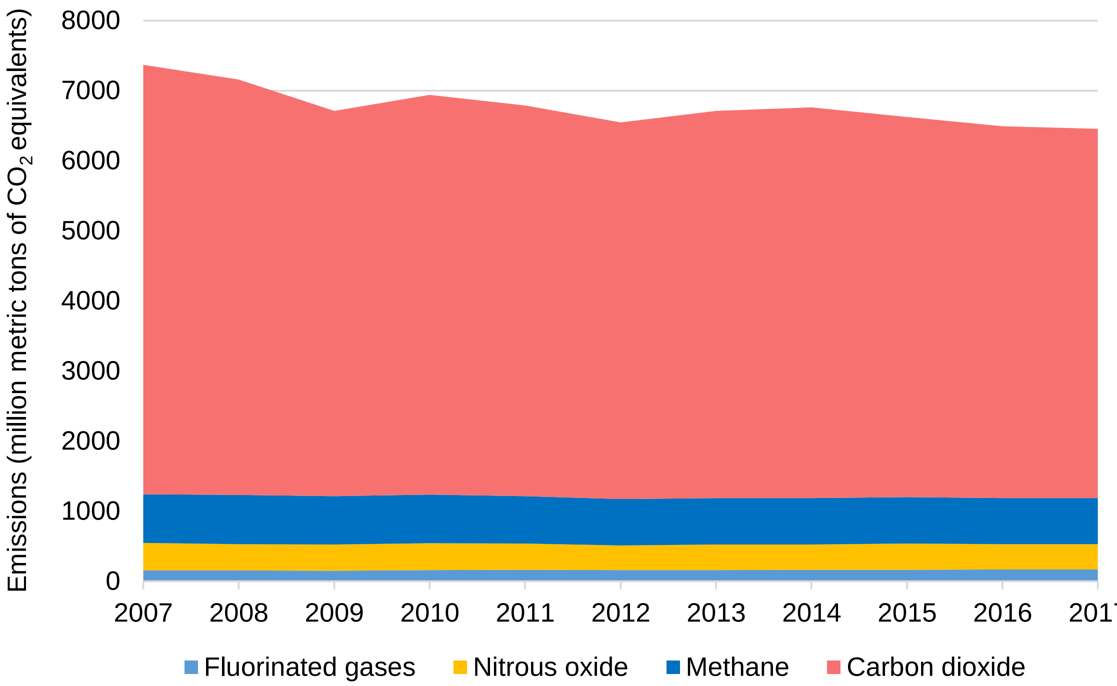
(2) Represents the total CO_2 equivalent for each fuel source relative to the 3.1 billion gallons of LPGs, in aggregate, exported from Targa's facilities in 2018. Each fuel source converted to million British Thermal unit (Mmbtu) based on its respective heating value (Btu equivalent) and then applied its respective CO2 emissions as determined by EPA (40 CFR Part 98; 40 CFR Part 89), EIA, and Utah State Forestry Extension

The U.S. is a Leader in Production of Natural Gas

- The U.S. leads the world in crude oil and natural gas production
  - Cleaner burning natural gas has displaced coal as the leading source of power generation
  - Increasing use of natural gas has helped the US lower its GHG emissions by 13%[(1)] despite significant economic growth over the last 10 years



Source: November 2019 EIA US Energy-Related Carbon Dioxide Emissions



Source: U.S. EPA's Inventory of U.S. Greenhouse Gas Emissions and Sinks

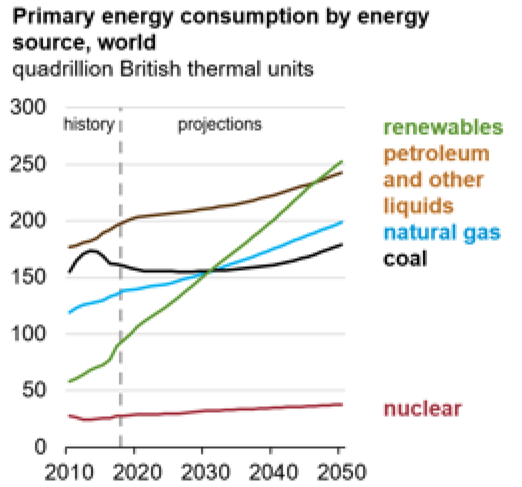
(1) BP PLC's Statistical Review of World Energy (2018)

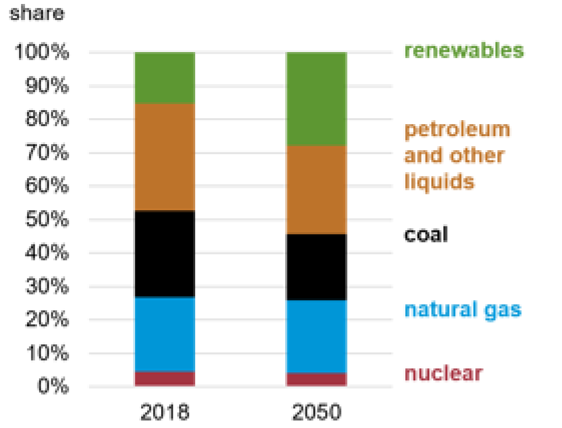
Global Demand for Natural Gas and LPG Continues to Increase

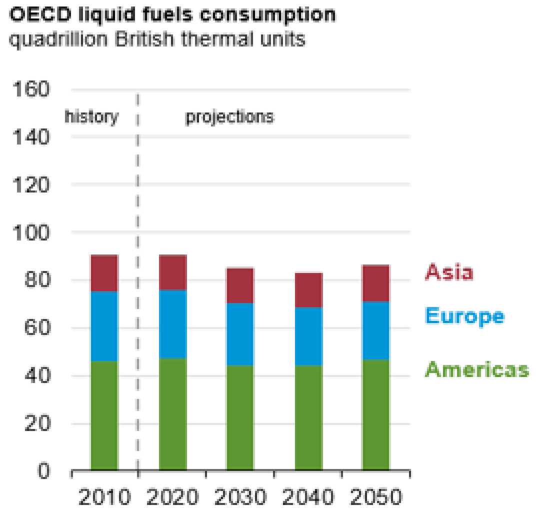
Targa helps deliver efficient and reliable energy to the U.S. and to rest of the world safely

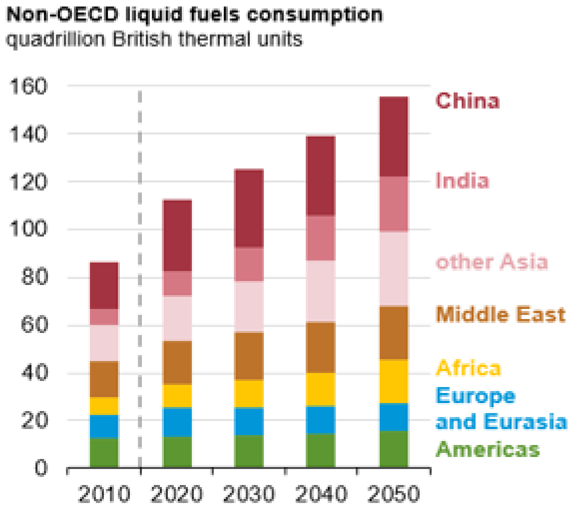
- Natural gas consumption is estimated to increase by 40% between now and 2050, primarily from growth in India and China

- LPGs are replacing biomass in many rural communities, and LPG demand is growing in China, India, Indonesia, Bangladesh and across many countries in Africa
  - Where electricity is not available, the use of LPGs have a positive impact on the health and prosperity for local people in these nations









Source: EIA International Energy Outlook 2019

LPGs Advance Progress Towards U.N. Sustainability Goals

- The United Nation's Sustainable Development Goals (SDGs) are to address all three dimensions of sustainable development (environmental, economic and social) and are integrated into the United Nations global development agenda of 2015 to 2030
- 3 billion people globally need a cleaner energy cooking solution, per the WLPGA
  - LPGs are a reliable energy source that is easily transported and stored
  - 20% lower carbon footprint than heating oil and 50% lower footprint than coal
  - Virtually no soot improves indoor air quality and health

Source: World LPG Association (WLPGA) June 2019 and United Nations Sustainable Development Goals

TARGA

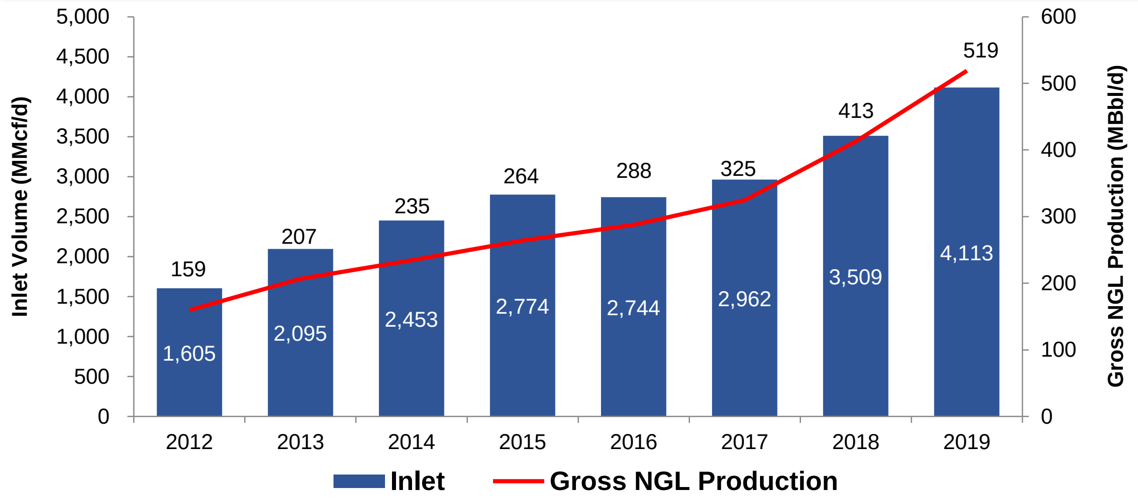
Gathering & Processing Segment

Extensive Field Gathering and Processing Position

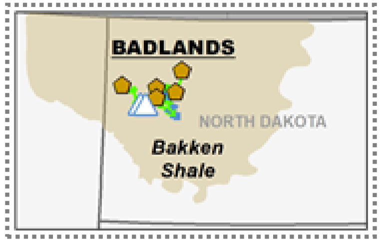
Summary

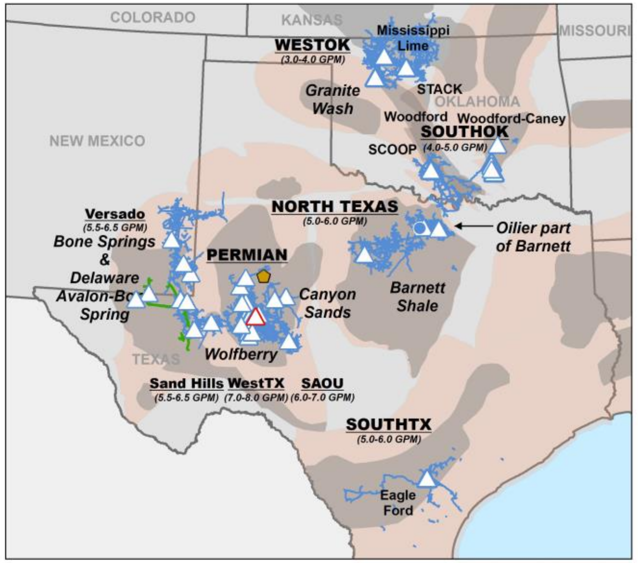
- ~6.3 Bcf/d of gross processing capacity[(1)(2)(3)]
- Significant acreage dedications in the Permian Basin, Bakken, SCOOP, STACK and Eagle Ford
- G&P capacity additions underway:
  - New 250 MMcf/d processing plant underway in the Permian Basin
- Mix of fee-based and POP contracts

Volumes



Footprint



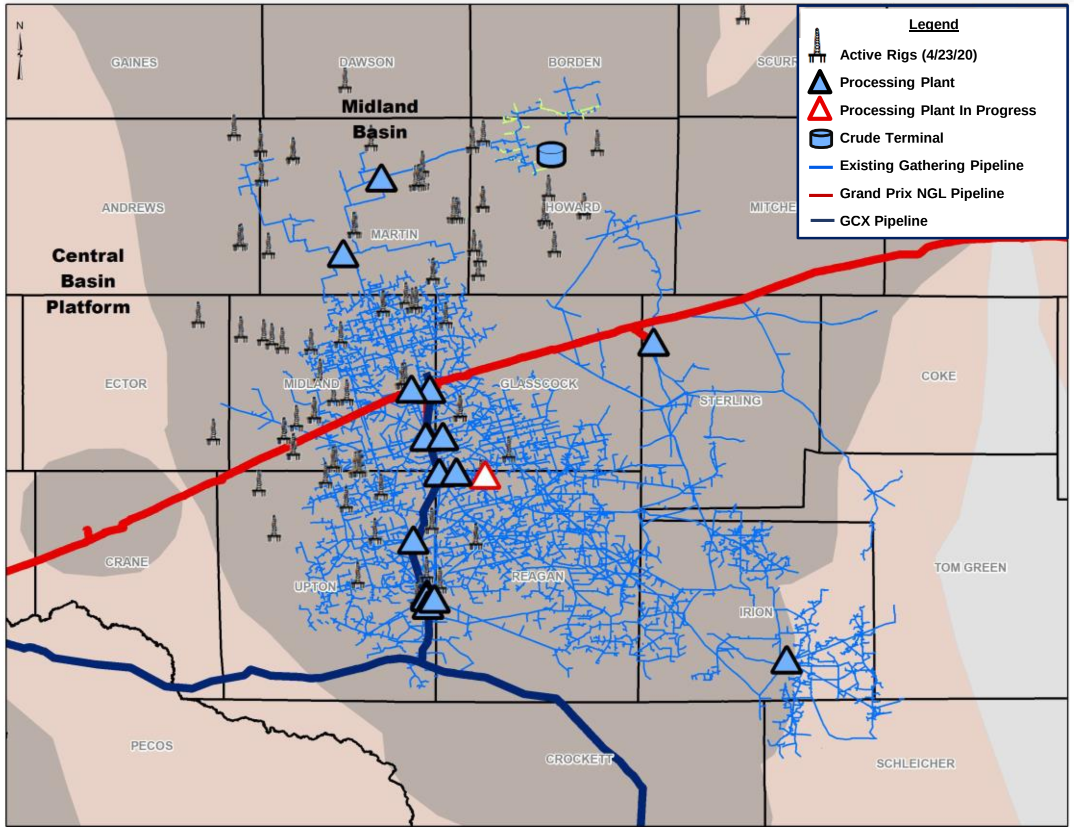


	Est. Gross Processing Capacity (MMcf/d)	Miles of Pipeline[(2)]
Permian - Midland[(1)]	2,379	6,400
Permian - Delaware	1,300	5,700
Permian Total	**3,679**	**12,100**
SouthTX	660	1,000
North Texas	478	4,700
SouthOK	710	2,200
WestOK	458	6,500
Central Total	**2,306**	**14,400**
Badlands	290	750
Total	**6,275**	**27,250**

(1) Includes Gateway Plant (expected in Q3 2020)
(2) Total active natural gas, NGL and crude oil gathering pipeline mileage as of December 31, 2019
Note: WestTX system in Permian Midland is owned 72.8% Targa; 27.2% Pioneer (PXD)

Permian Midland and Delaware G&P Footprint

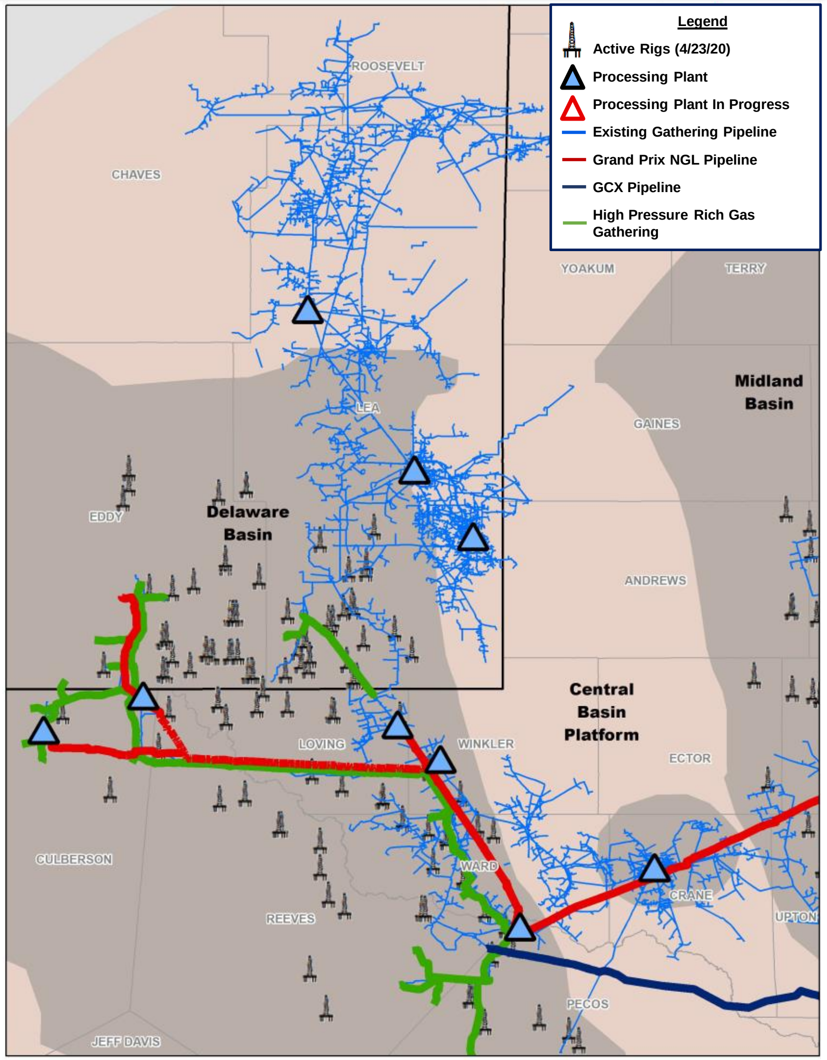
Permian Midland(1)



- **2.4 Bcf/d of natural gas processing capacity, including 15 gas plants(2)**
- **Interconnected WestTX and SAOU systems located across the core of the Midland Basin**
  - JV between Targa (72.8% ownership and operator) and PXD (27.2% ownership) in WestTX
- **Mix of fee-based and POP contracts**

Permian Delaware(1)

- **1.3 Bcf/d of natural gas processing capacity, including 9 gas plants**
- **Interconnected Versado and Sand Hills capturing growing production from Delaware Basin (also connected to Permian - Midland)**
- **Long-term fee-based agreements with a large investment grade energy company for G&P services in the Delaware Basin, which includes dedication of significant acreage**
- **Predominantly fee-based contracts**



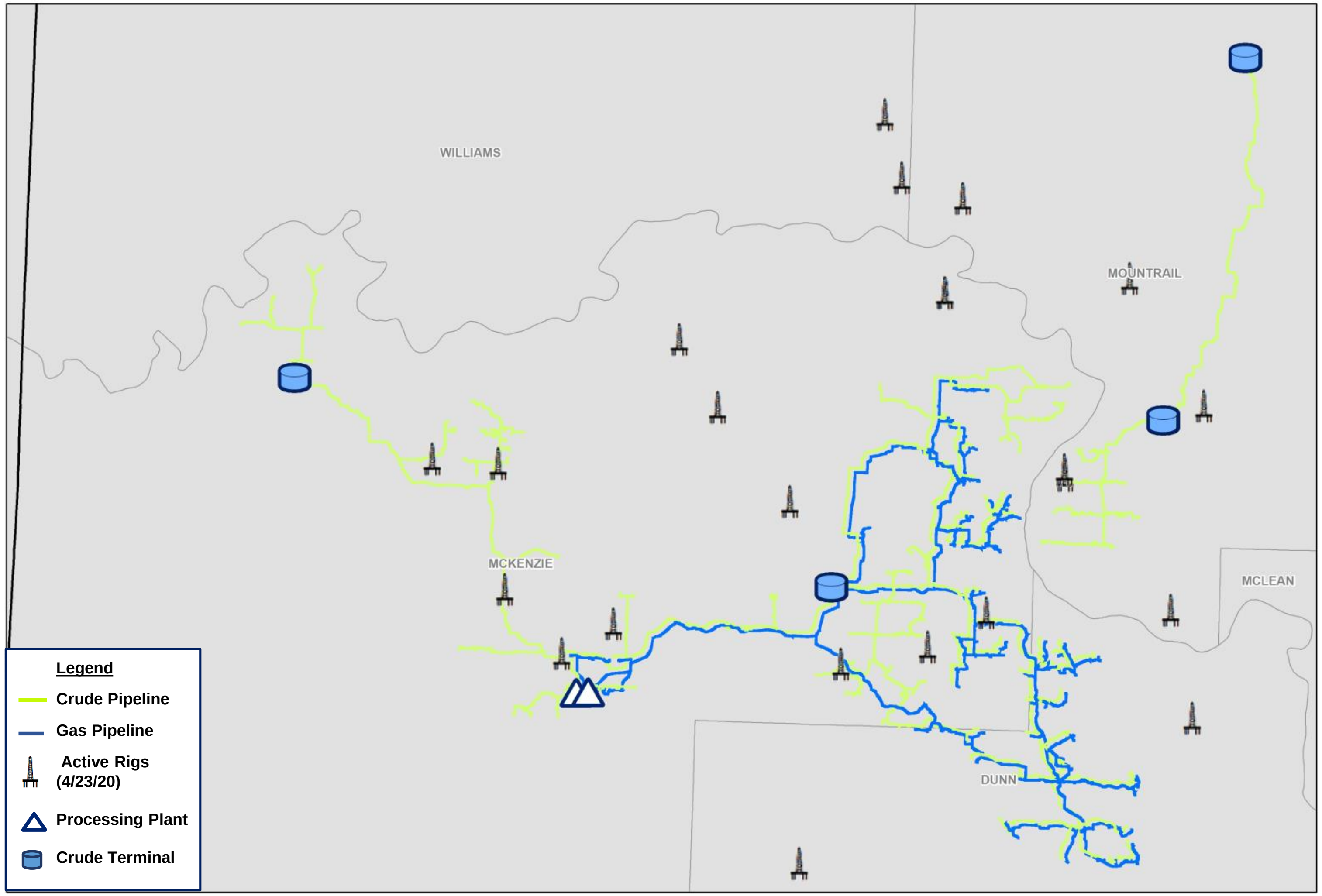
(1) Source: Drillinginfo; rigs as of April 23, 2020
(2) Includes Gateway Plant (250 MMcf/d; expected in Q3 2020 in Permian Midland)

Badlands G&P Footprint

Summary

- 460 miles of crude gathering pipelines; 200 miles of natural gas gathering pipelines
- 290 MMcf/d of natural gas processing capacity
- Fee-based contracts
- Large acreage dedications and areas of mutual interest from multiple producers
- Current crude oil delivery points include DAPL, Four Bears, Tesoro, Tesoro BakkenLink, Hilands, and Enbridge
- Transport agreement for NGLs from LM4 Plant to be delivered to Targa Mont Belvieu fractionation complex
- Badlands, LLC owned 55% / 45% by Targa (operator) and Blackstone GSO, respectively

Asset Map and Rig Activity(1)



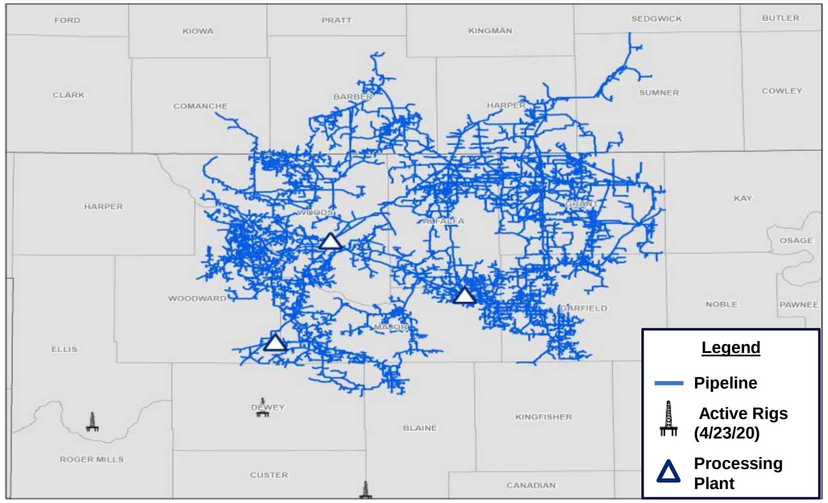
(1) Source: Drillinginfo; rigs as of April 23, 2020

Central G&P Footprint

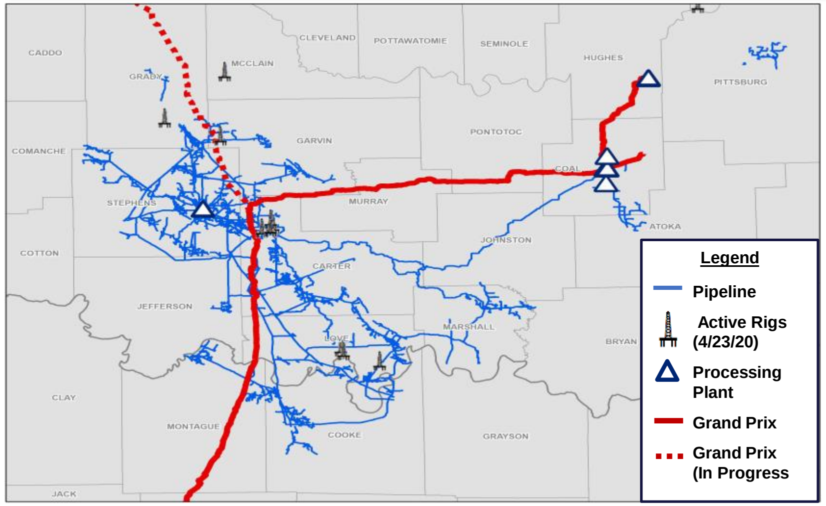
Oklahoma Summary

- **WestOK consists of 458 MMcf/d of processing capacity in STACK play**
  - Mix of fee-based and POP contracts
- **SouthOK consists of 710 MMcf/d of gross processing capacity in SCOOP and Arkoma Woodford plays**
  - Centrahoma JV with MPLX
  - Fee-based contracts

WestOK[1]



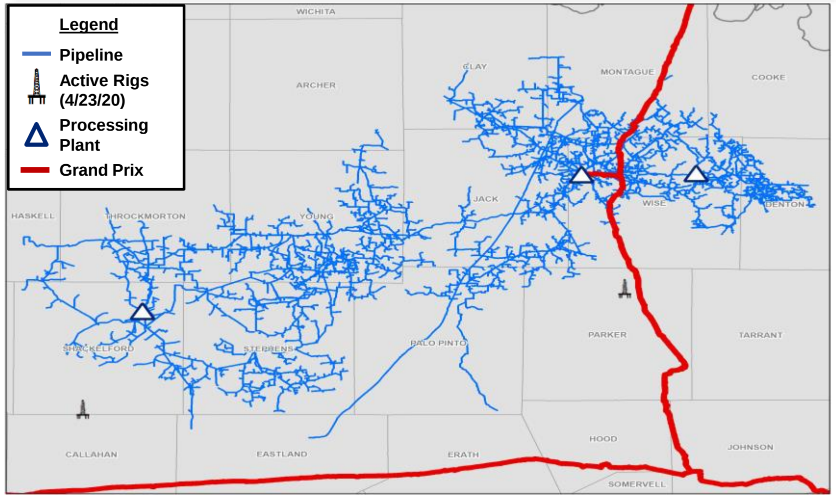
SouthOK[1]



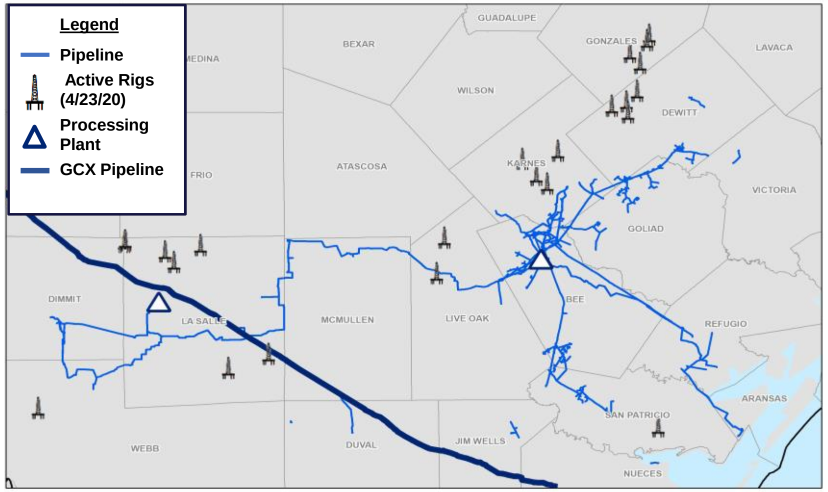
Texas Summary

- **North Texas consists of 478 MMcf/d processing capacity in the Barnett Shale and Marble Falls play**
  - Primarily POP contracts with fee-based components
- **SouthTX consists of 660 MMcf/d gross processing capacity and multi-county gathering system spanning the Eagle Ford**
  - JV with Sanchez Midstream (NYSE: SNMP) includes dedication of +315,000 gross Comanche acres and 105,000 Catarina acres in Western Eagle Ford
  - Fee-based contracts

North Texas[1]



SouthTX[1]



(1) Source: Drillinginfo; rigs as of April 23, 2020

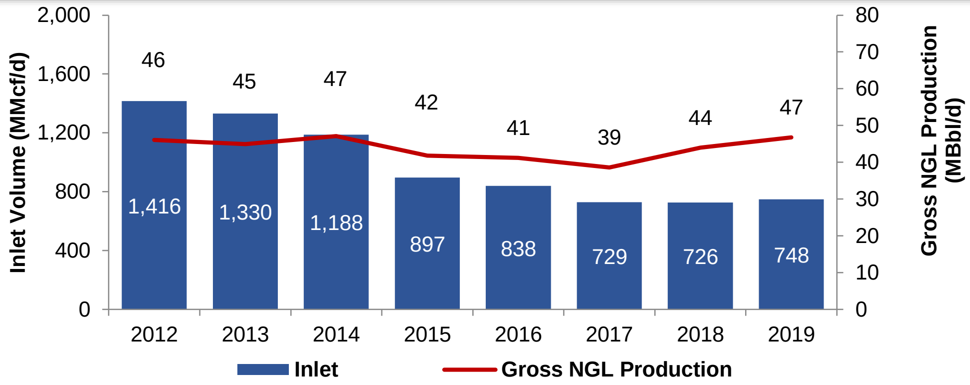
Coastal G&P Footprint

Summary

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

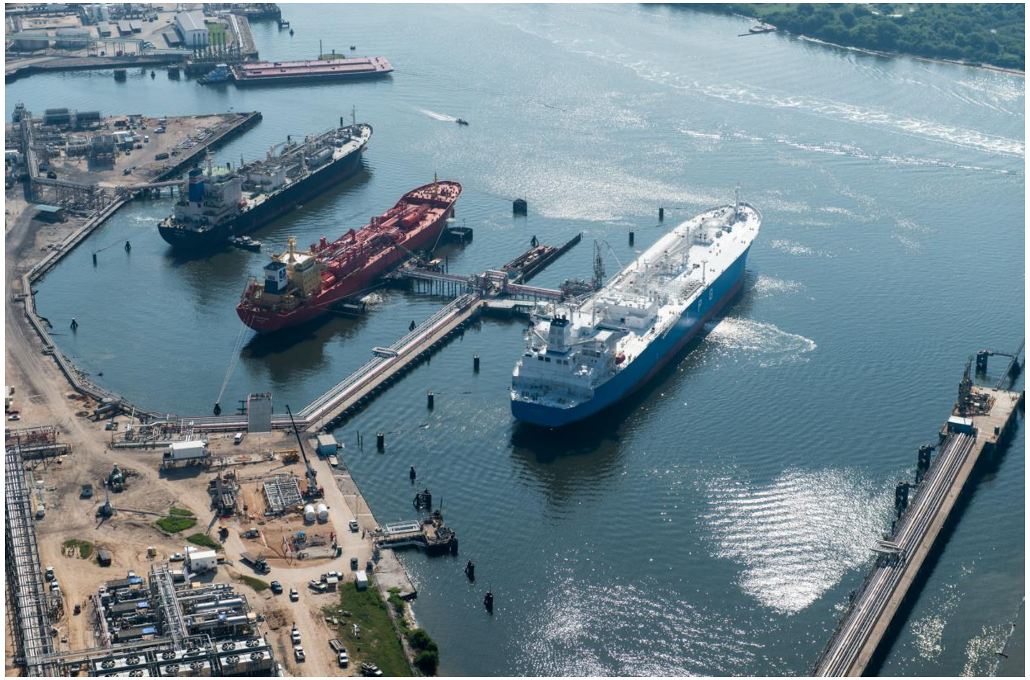
Footprint

Volumes



TARGA

Logistics & Transportation Segment



Downstream Capabilities

Overview

- **The Logistics and Transportation segment represents approximately ~50% of total operating margin(1)**
- **Predominantly fixed fee-based businesses, with significant "take-or-pay"**
- **Field G&P volumes and ethane recovery to direct more volumes downstream**

Downstream Businesses

NGL Transportation & Services

- **Grand Prix NGL pipeline integrating Targa's G&P positions in the Permian Basin, North Texas and SouthOK to Mont Belvieu**
- **Strong fractionation position in Mont Belvieu and Lake Charles**
- **Storage and Terminaling**
  - Underground storage assets and connectivity provides a locational advantage

LPG Export Services

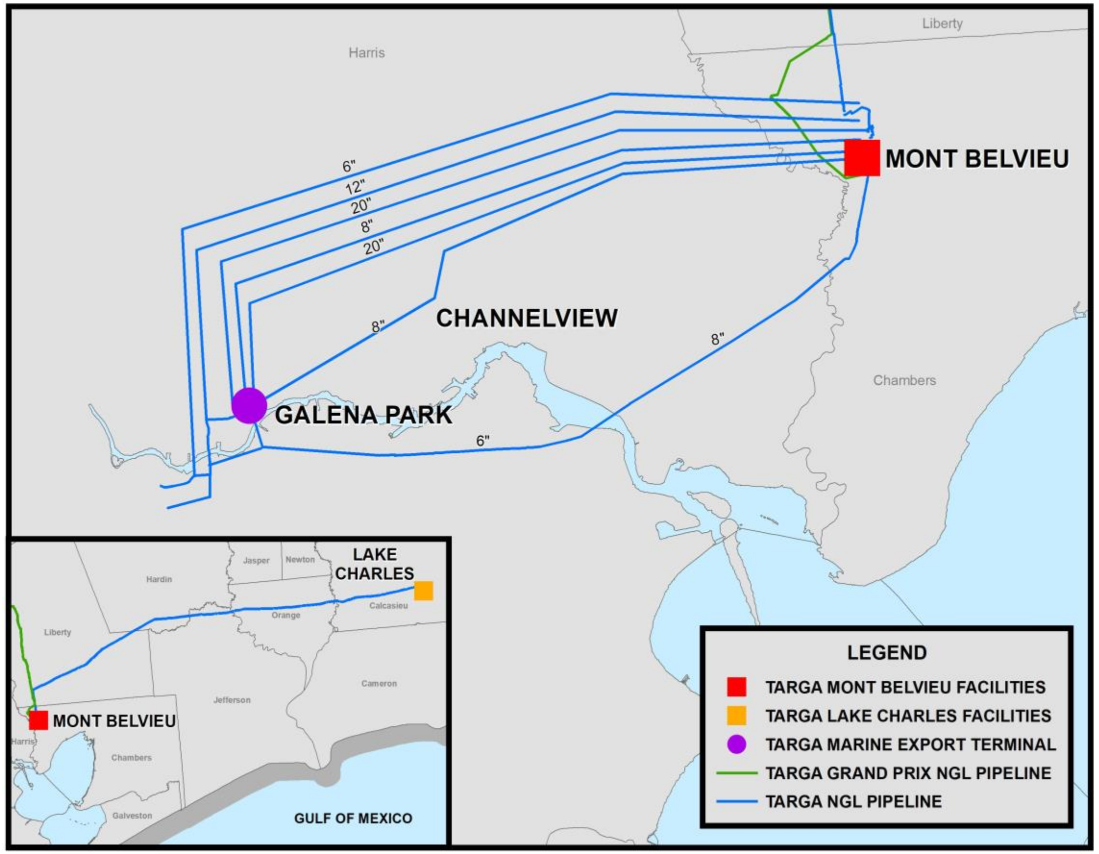
- **Up to 15 MMBbl/month of LPG export capacity(2)**
- **Fixed loading fees with "take-or-pay" commitments; market to end users and international trading houses**

Marketing and Other

- **NGL and Natural Gas Marketing**
  - Manage physical distribution of mixed NGLs and specification products using owned and third-party facilities
- **Domestic NGL Marketing and Distribution**
  - Contractual agreements with major refiners to market NGLs
  - Sell propane to multi-state, independent retailers and industrial accounts; inventory sold at index plus
- **Commercial Transportation**
  - All fee-based; 585 railcars, 136 transport tractors, 2 NGL ocean-going barges
- **Petroleum Logistics**
  - Gulf Coast footprint

(1) Based on forecasted 2020E segment operating margin
(2) Expansion underway to increase capacity up to 15 million barrels per month in Q3 2020; Capacity to vary based on demand for propane and butane product mix

Logistics Assets Exceedingly Difficult to Duplicate



Galena Park Marine Terminal		
	Products	MMBbl/ Month
Export Capacity	LEP / HD5 / NC4	~10.0
Other Assets		
700 MBbls in Above Ground Storage Tanks		
4 Ship Docks		

Fractionators			
		Gross Capacity (MBbl/d)	Net Capacity (MBbl/d)(1)
Mont Belvieu(1)	CBF - Trains 1-3	253	223
	CBF - Backend Capacity	40	35
	CBF - Train 4	100	88
	CBF - Train 5	100	88
	Train 6	100	100
	Train 7	110	110
	Train 8(2)	110	110
GCF - Mont Belvieu		125	49
Total - Mont Belvieu		938	802
LCF - Lake Charles		55	55
Total		**993**	**857**

Potential Fractionation Expansions

Permit received for Train 9 incremental fractionation

Other Assets

Mont Belvieu

- 35 MBbl/d Low Sulfur/Benzene Treating Natural Gasoline Unit
- 23 Underground Storage Wells
- ~51 MMBbls of Underground Storage Capacity
- Pipeline Connectivity to Petchems/Refineries/LCF/etc.
- 7 Pipelines Connecting Mont Belvieu to Galena Park
- Rail and Truck Loading/Unloading Capabilities

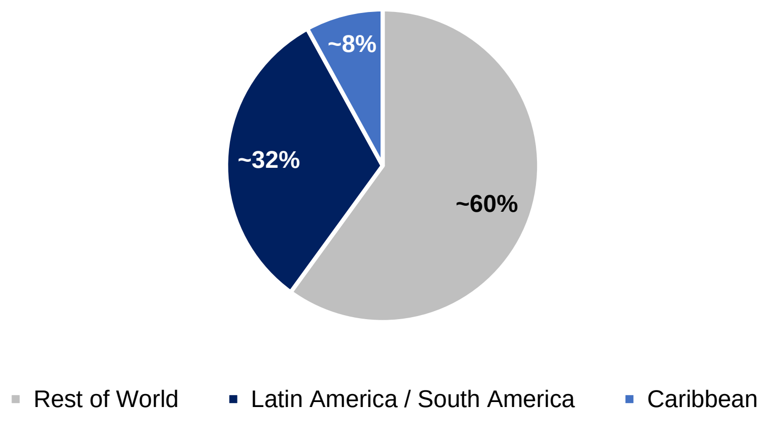
Other Gulf Coast Logistics Assets

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

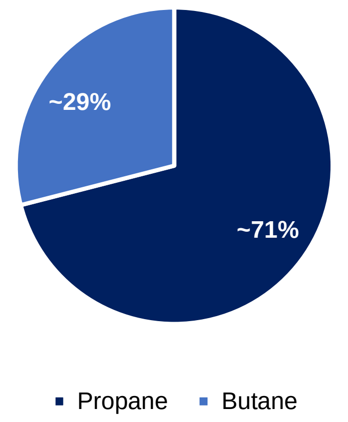
(1) *Based on Targa's effective ownership interest*
(2) *Expansion underway to increase fractionation capacity by 110 MBbl/d in Mont Belvieu; Train 8 expected to be complete late Q3 2020*

Targa's LPG Export Services

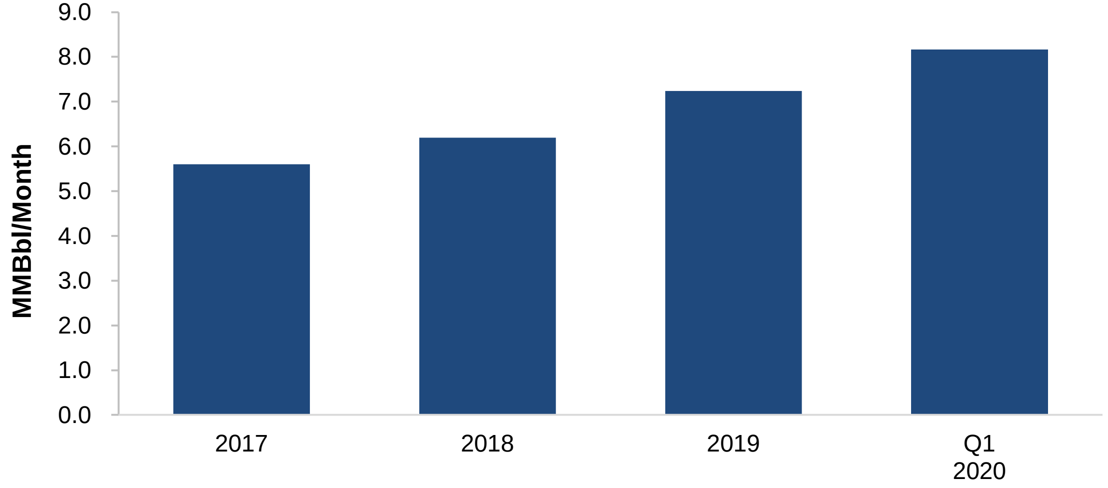
LPG Exports by Destination[1]



Propane and Butane Exports[1]



Galena Park LPG Export Volumes



- **Fee based business (charge fee for vessel loading)**
- **Targa advantaged versus some potential competitors given support infrastructure**
  - Connected to fractionation, storage, supply/market interconnectivity, refrigeration, de-ethanizers, etc.
- **Differentiated facility versus other LPG export facilities due to commercial and operational flexibility on vessel size and cargo composition**
- **Largely contracted over the long-term at attractive rates**
- ***Low-cost expansion underway to substantially increase LPG export capacity to up to ~15 million barrels per month[2]***

(1) *Trailing twelve months ended Q1 2020*
(2) *Expansion underway to increase capacity up to 15 million barrels per month in Q3 2020; Capacity to vary based on demand for propane and butane product mix*

Reconciliations

Non-GAAP Measures Reconciliation

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

Adjusted EBITDA – The Company defines Adjusted EBITDA as net income (loss) available to TRC before interest, income taxes, depreciation and amortization, and other items that we believe should be adjusted consistent with our core operating performance. The adjusting items are detailed in the Adjusted EBITDA reconciliation table and its footnotes. Adjusted EBITDA is used as a supplemental financial measure by us and by external users of our financial statements such as investors, commercial banks and others. The economic substance behind our use of Adjusted EBITDA is to measure the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness and pay dividends to our investors.

Adjusted EBITDA is a non-GAAP financial measure. The GAAP measure most directly comparable to Adjusted EBITDA is net income (loss) attributable to TRC. Adjusted EBITDA should not be considered as an alternative to GAAP net income. Adjusted EBITDA has important limitations as an analytical tool. Investors should not consider Adjusted EBITDA in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA excludes some, but not all, items that affect net income and is defined differently by different companies in our industry, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

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

Non-GAAP Reconciliations - Estimated 2020 Adjusted EBITDA

Reconciliation of estimated net income attributable to TRC to estimated Adjusted EBITDA		**Full Year 2020E**
		(In millions)
Net loss attributable to TRC (1)	$	(1,706.0)
Impairment of long-lived assets (1)		2,443.0
Income attributable to TRP preferred limited partners		11.0
Interest expense, net		380.0
Income tax expense (benefit)		(275.0)
Depreciation and amortization expense		880.0
Equity (earnings) loss		(70.0)
Distributions from unconsolidated affiliates and preferred partner interests, net		100.0
Compensation on equity grants		70.0
Risk management activities and other(2)		(120.0)
Noncontrolling interest adjustment(3)		(200.0)
TRC Estimated Adjusted EBITDA	**$**	**1,513.0**

(1) The first quarter of 2020 included a pre-tax non-cash loss of $2,442.8 million from the impairment of long-lived assets that include a $2,234.2 million non-cash pre-tax impairment of property, plant and equipment and a $208.6 million non-cash pre-tax impairment of intangible assets. The non-cash pre-tax impairment is primarily associated with the partial impairment of gas processing facilities and gathering systems associated with its Mid-Continent operations and full impairment of its Coastal operations - all of which are in its Gathering and Processing ("G&P") segment. Based on current market conditions, the first quarter impairment assessment forecasts further declines in natural gas production across the Mid-Continent and Gulf of Mexico

(2) Unrealized change in mark-to-market (gain)/loss associated with hedging activities

(3) Noncontrolling interest portion of depreciation and amortization expense (including the effects of the impairment of long-lived assets on non-controlling interests)

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