Targa Resources

Investor Presentation

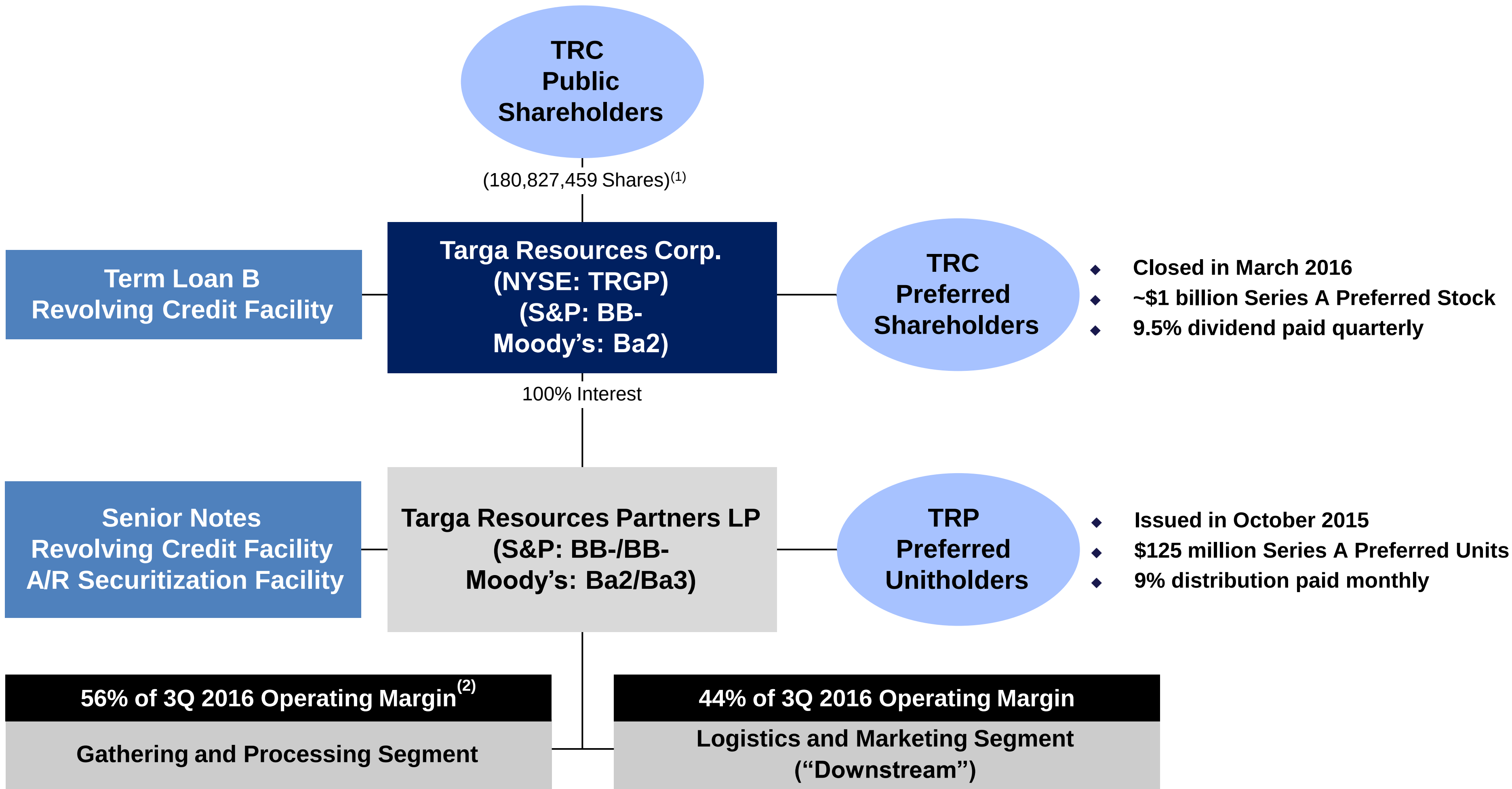
Third Quarter 2016

November 2, 2016

Forward Looking Statements

Certain statements in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Targa Resources Corp. (NYSE: TRGP; “Targa”, “TRC” or the “Company”) expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Company’s control, which could cause results to differ materially from those expected by management of Targa Resources Corp. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including declines in the production of natural gas or in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts, the credit risk of customers and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Company’s Annual Report on Form 10-K for the year ended December 31, 2015 and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Targa's Corporate Structure



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(1) Represents outstanding shares of our common stock beneficially owned and outstanding as of October 31, 2016
(2) Includes the effects of commodity derivative hedging activities

Strong Asset Base Poised for Growth

A Strong Footprint in Active Basins

- Premier Permian Basin footprint across Midland Basin, Central Basin Platform and Delaware Basin
- Dedicated acreage across the most attractive counties exposed to Bakken activity
- Midcontinent position well exposed to SCOOP play and Targa developing options to better access STACK play
- Enhanced Eagle Ford presence through attractive JV

And a Leading Position at Mont Belvieu

- Premier fractionation ownership position in NGL market hub at Mont Belvieu
- Most flexible LPG export facility on the US Gulf Coast
- Positions not easily replicated
- Additional NGL volumes will flow to Mont Belvieu as ethane demand increases from US ethane exports and new petchem crackers

Drive Targa's Long-Term Growth

- Reduced hedge percentages beyond 2016 will help capture tailwinds in a rising commodity price environment
- Disciplined balance sheet management means Targa is well positioned across any environment
- Continued G&P expansions as E&P activity increases
- Adding fractionation over time to support NGL supply increases, "when not if"

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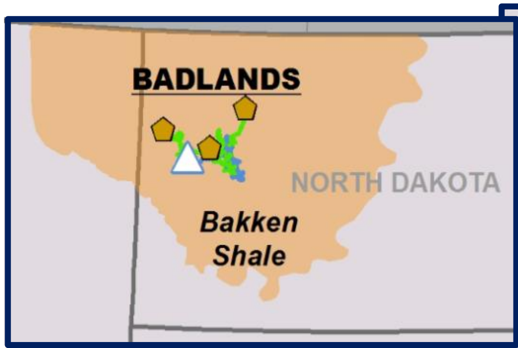
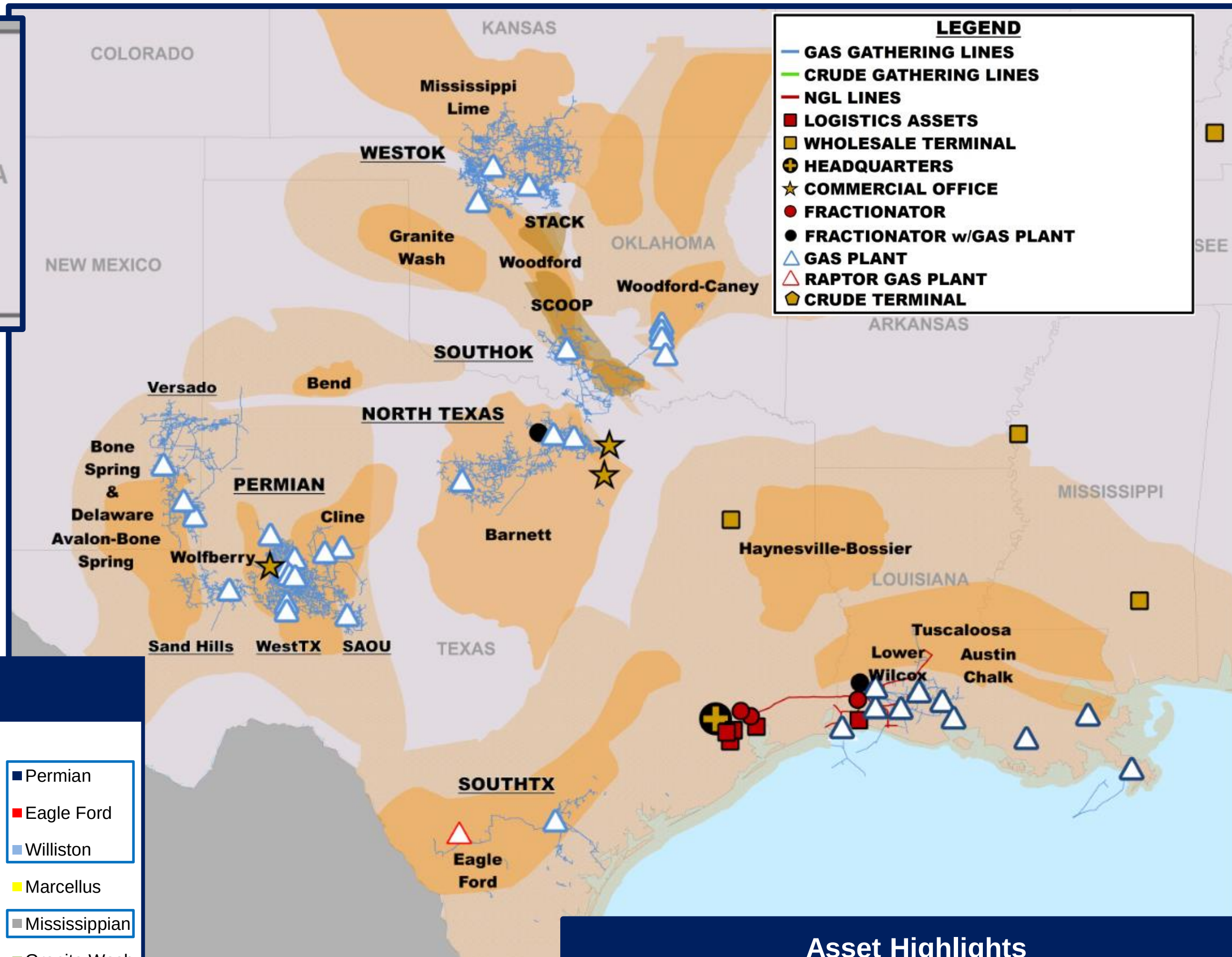
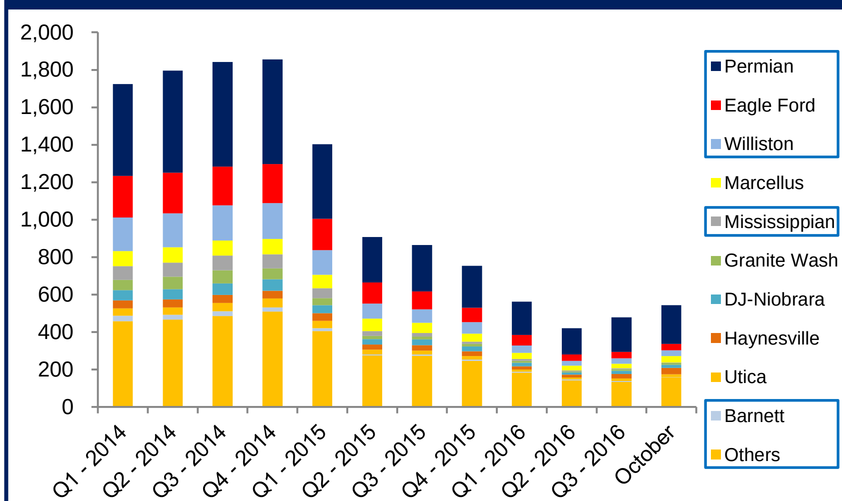
Attractive Asset Footprint





- **Targa's footprint has been impacted by lower activity levels, but is positioned in some of the best basins / areas**
- **Diversified customer base**

U.S. Land Rig Count by Basin(1)



Asset Highlights

- ~8.5 Bcf/d gross processing capacity (2)
- 41 natural gas processing plants(3)
- Over 25,000 miles of natural gas and crude oil pipelines
- Gross NGL production of 336 MBbls/d in Q3 2016
- 3 crude and refined products terminals (2.5 MMBbls of storage)
- Over 670 MBbl/d gross fractionation capacity
- 7.0 MMBbl/month or more capacity LPG export terminal

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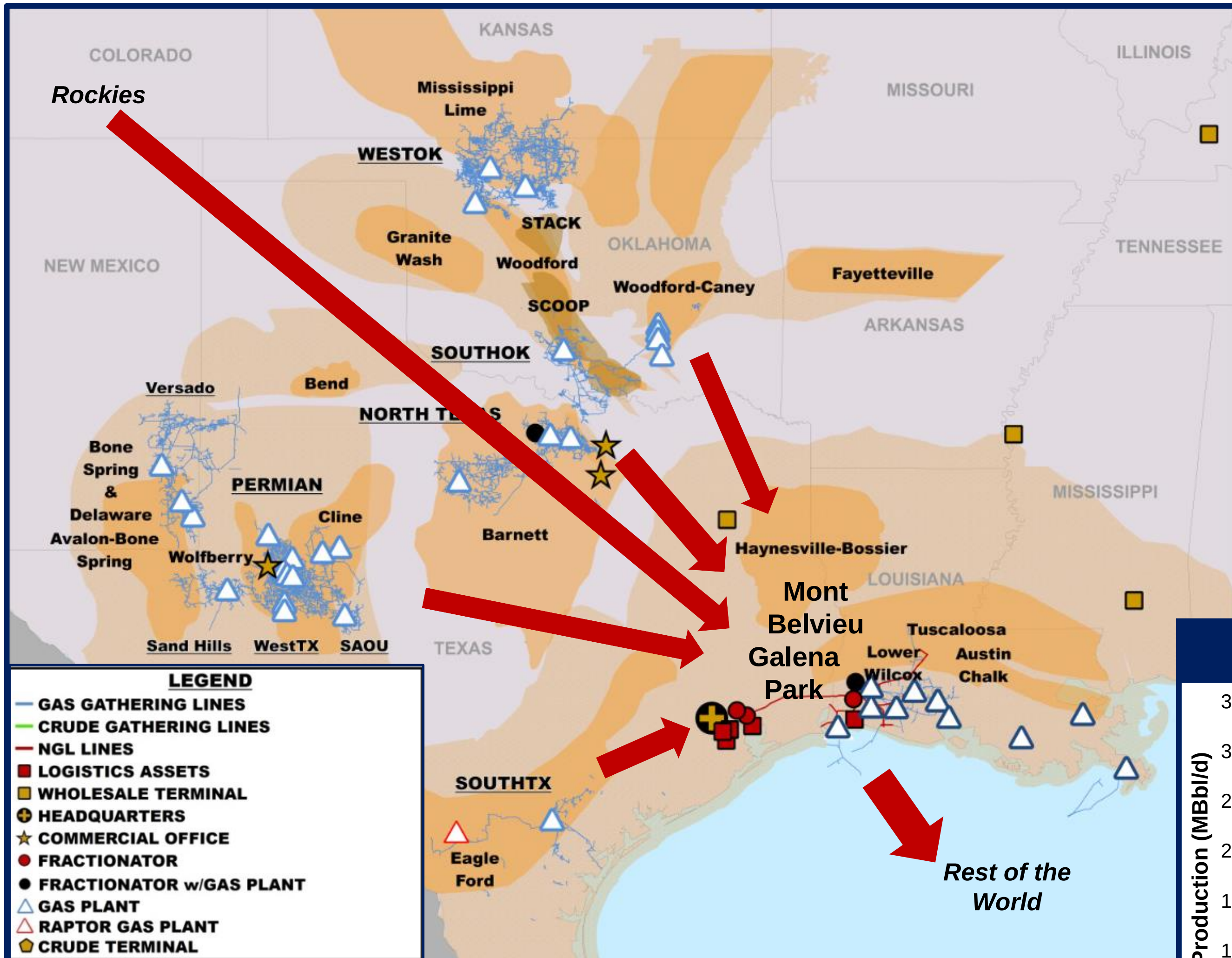
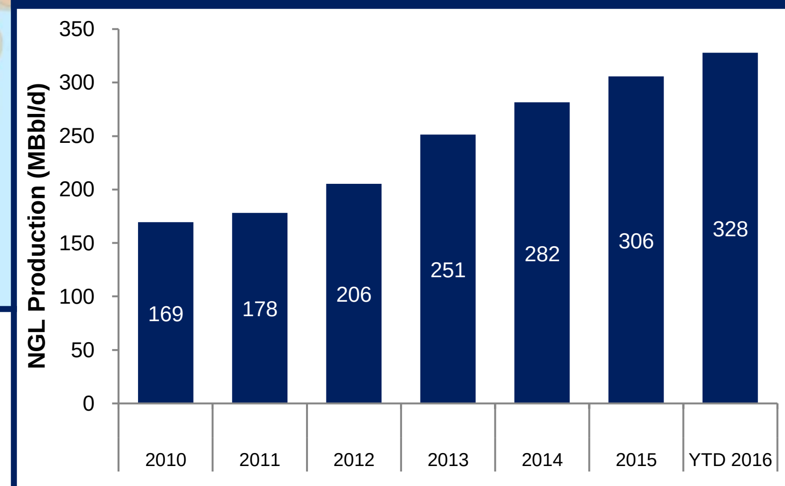
(1) Source: Baker Hughes; data through October 28, 2016
(2) Includes addition of South TX Raptor Plant (200MMcf/d), new plant in West TX (200MMcf/d), and 20MMcf/d Midkiff expansion
(3) Including South TX and West TX plants in process

Producer Activity Drives NGL Flows to Mont Belvieu



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

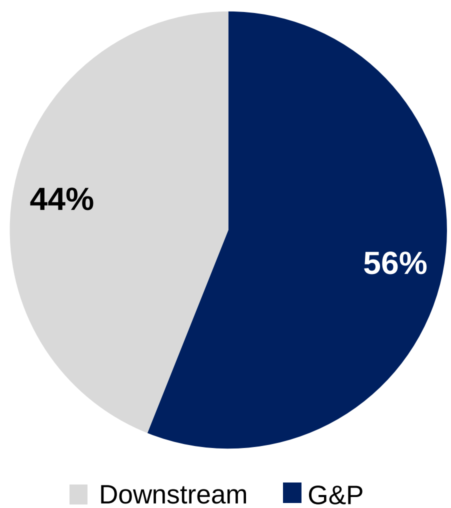
NGL Production[1]



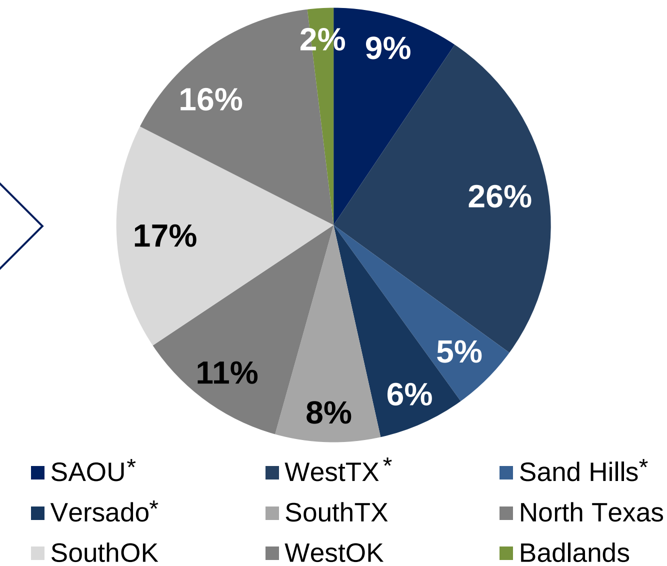
TARGA (1) *Pro forma Targa/TPL for all years*

Business Mix, Diversity and Fee Based Margin

Business Mix – Q3 2016 Operating Margin

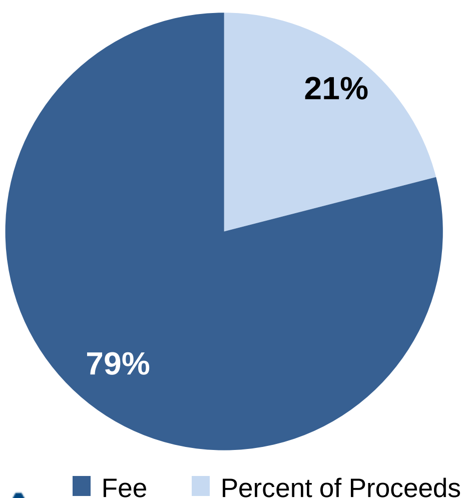


Field G&P Diversity – Q3 2016 Natural Gas Inlet Volumes



* *Permian Basin*

Fee-Based Margin – Q3 2016



- **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
  - Diversification across 10+ shale/resource plays
  - Diversification in downstream activities (fractionation, LPG exports, treating, storage, etc.)
- **Greater than 75% fee-based margin for 2016E provides cash flow stability**

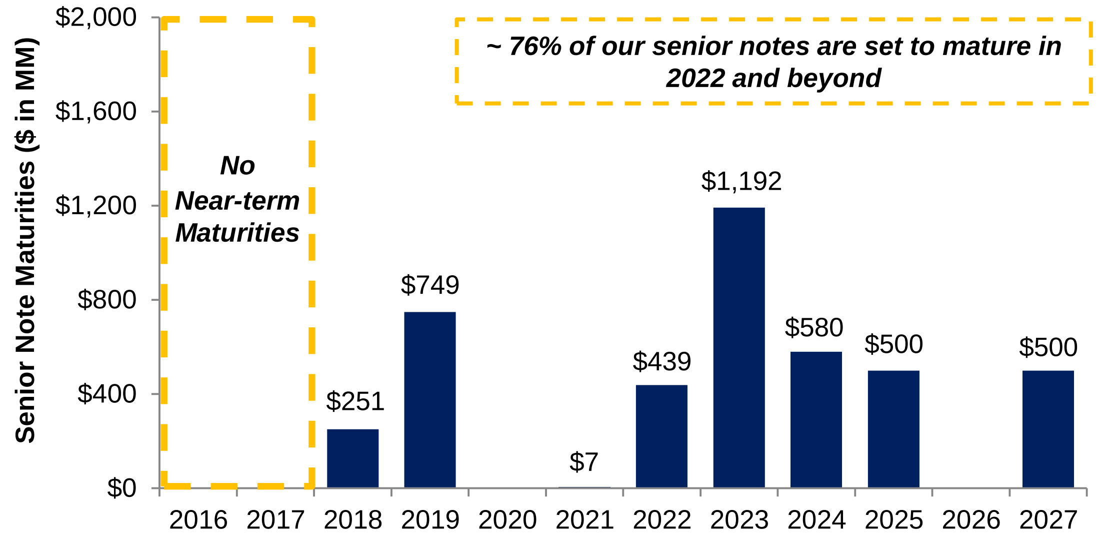
Preliminary Thoughts for 2017

Asset Footprint Well Positioned	◆ **G&P growth driven by producers with assets in some of the most economic basins in the world** ◆ Permian (Midland Basin, Delaware Basin), Bakken, STACK, and SCOOP ◆ Systems already located in active areas will continue to benefit as producer activity increases ◆ Current excess capacity in Targa systems provides margin expansion with minimal capital outlay ◆ **Downstream Mont Belvieu/Galena Park footprint cannot be replicated** ◆ G&P activity will drive additional NGL volumes downstream to Targa's frac and export facilities ◆ Increased frac volumes expected from greater ethane extraction (new petchems online in 2017) and additional G&P activity ◆ LPG export facility well-positioned with demonstrated track record to help clear excess domestic propane and butanes supply from expected increase in NGL production
Activity will Drive Continued Growth	◆ **200 MMcf/d Buffalo Plant in service in WestTX in Q2 2016, and is filling up quickly** ◆ WestTX volume growth supported by Targa's JV partner, Pioneer Natural Resources, and other active Midland Basin producers ◆ Expect to bring 45 MMcf/d idled Benedum plant online and add 20 MMCF/D of capacity at Midkiff in Q1 2017, and have approved a new 200 MMcf/d WestTX plant ◆ **Other attractive identified G&P growth capex projects across Permian, Bakken, and Mid-Con expected in 2017** ◆ **Working on significant downstream projects largely dependent on G&P activity**
Strong Balance Sheet and Liquidity	◆ **Targa's operations are supported by a strong balance sheet and liquidity position** ◆ As of September 30, estimated TRP compliance leverage ratio was 3.8x (5.5x covenant) ◆ Available liquidity of over $2.1 billion ◆ Following recent notes restructuring, approximately 76% of our senior notes mature in 2022 and beyond ◆ Raised approximately $400 million of proceeds in total from Q2 and Q3 equity issuances under ATM program, and expect to continue to utilize the ATM program for more than 50% of growth capex funding

Leverage and Financial Position

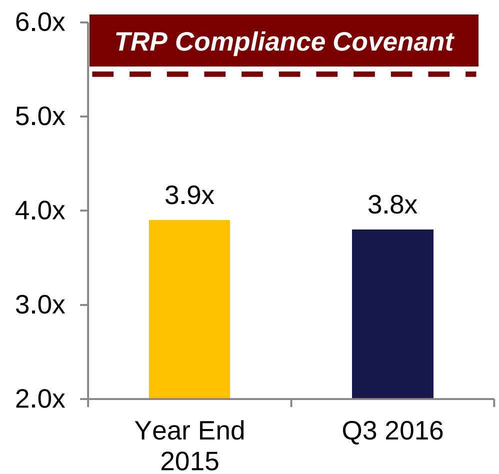
- **Protecting and improving the balance sheet has remained a focus**
- **TRC's acquisition of TRP on February 17th improved Targa's credit profile by increasing overall retained cash flow**
  - TRP's $1.6 billion revolver and TRC's $670 million revolver remain outstanding
- **On March 16th, Targa closed a ~$1 billion 9.5% private placement of Series A Preferred Stock**
  - Treated as equity under TRC credit agreement
  - Use of proceeds to reduce debt, including open market repurchases of ~$560 million principal of senior notes
- **Since late May, Targa has raised ~$400 million of proceeds via equity issuances through an ATM program**
  - As of September 30, estimated TRP compliance leverage ratio was 3.8x (5.5x covenant), and liquidity, including availability under both TRP and TRC revolvers, was ~$2.1 billion
- **In October TRP amended its $1.6 billion revolver to extend maturity to October 2020**

Senior Note Maturities[1]

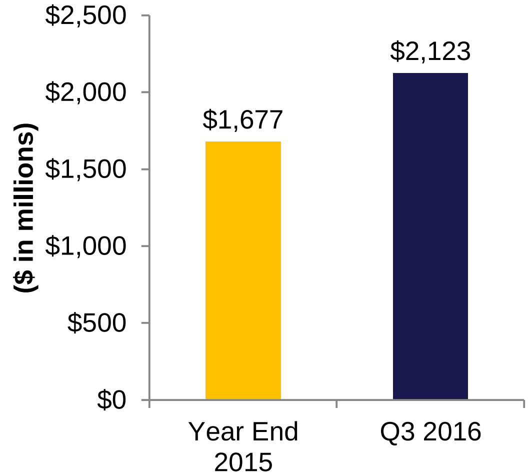


Pro Forma Leverage and Liquidity

TRP Compliance Leverage



Targa Liquidity



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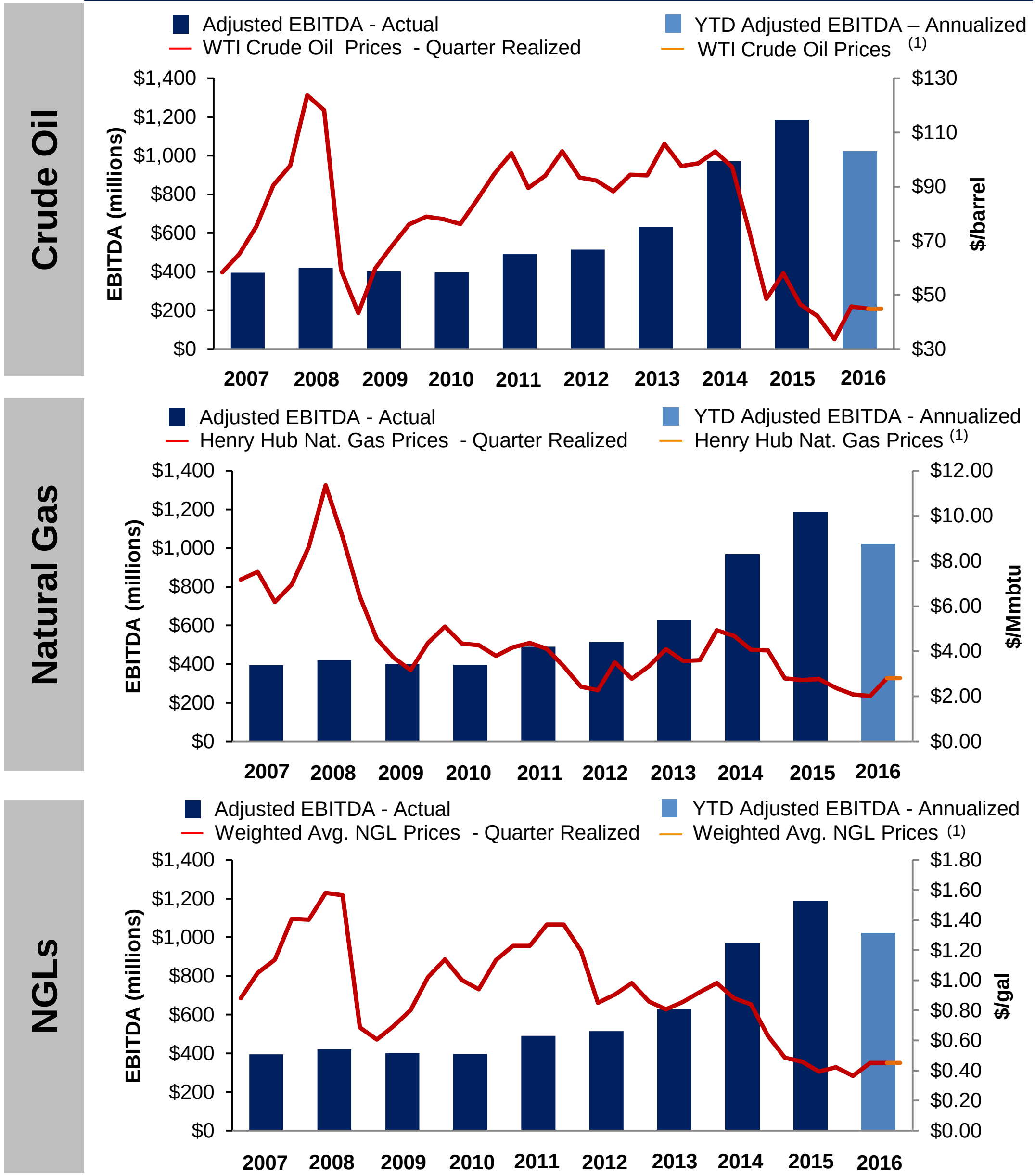
(1) *Presented pro forma for October tender offers and full redemptions of 2020 and 2021 senior notes offering to be completed November 15, 2016. Excludes TRC and TRP revolvers; includes TRC term loan*

Diversity and Scale Help Mitigate Commodity Price Changes

- **Growth has been driven primarily by investing in the business, not by changes in commodity prices**
- **Targa benefits from multiple factors that help mitigate commodity price volatility, including:**
  - Scale
  - Business and geographic diversity
  - Increasing fee-based margin
  - Hedging
- **Targa is only partially hedged for the balance of 2016 and beyond, and in an environment of rising commodity prices, will benefit**
  - Based on our estimate of <u>current</u> equity volumes, approximately 60% of natural gas, 55% of condensate and 20% of NGLs are hedged for remainder of 2016
  - For 2017, approximately 55% of natural gas, 55% of condensate and 20% of NGLs are hedged

Adjusted EBITDA vs. Commodity Prices



(1) Prices reflect average Q3 2016 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, 5% iso-butane, 12% normal butane, and 11% natural gasoline

2016E Net Growth Capex

- **Targa has completed two major projects and has three major projects underway, representing at least $275 million of 2016E growth capex (net)**
  - In November 2016, announced a new 200 MMcf/d plant in WestTX
    - Total project cost and capex in 2016 not yet provided
- **Targa has identified up to an additional $250 million of 2016E growth capex**
  - Includes the acquisition of Chevron's 37% interest in the Versado system
  - Includes 2016 estimated net growth capex associated with re-starting our 45 MMcf/d Benedum plant and additional compression to add 20 MMcf/d of processing capacity at our Midkiff plant
    - Both expected to be completed in Q1 2017
  - Also includes spending in Badlands associated with the continued build out of our crude oil and natural gas infrastructure
  - High return, strategic projects will be funded utilizing revolver liquidity, debt markets, joint ventures, common equity and other equity sources

($ in millions)		Total Project Capex	2016E Capex	Completion / Expected Completion	Primarily Fee-Based
Major Projects in Progress	**Downstream**				
	CBF Train 5 Expansion (100 MBbl/d)	$340	$90	Q2 2016*	✓
	Noble Crude and Condensate Splitter	140	80	Q1 2018	✓
	Gathering & Processing				
	WestTX Buffalo Plant	$105	$20	Q2 2016*	
	WestTX Plant Announced in Nov 2016	N/A	N/A	Q4 2017	
	SouthTX Sanchez Energy JV	125	85	Q1 2017	✓
	Total (Downstream + G&P)	**$690 - $710+**	**$275+**		
Other Identified Projects	**Other Projects (Downstream + G&P)**	**N/A**	**$250**	2016/2017	
Total			**$525+**		

** Projects in service*

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Targa's Attractive Asset Footprint

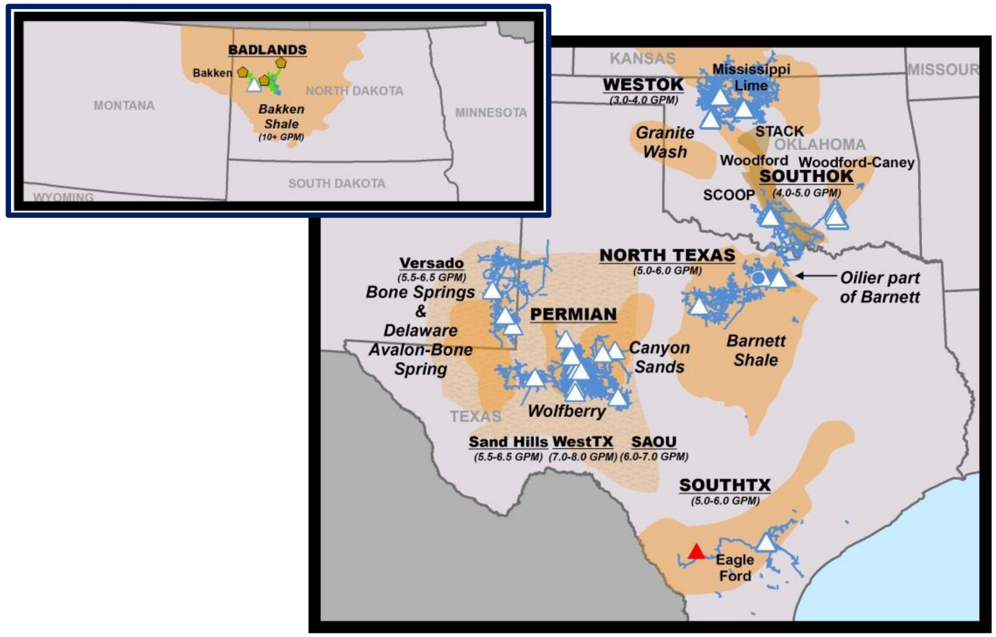
Extensive Field Gathering and Processing Position

Summary

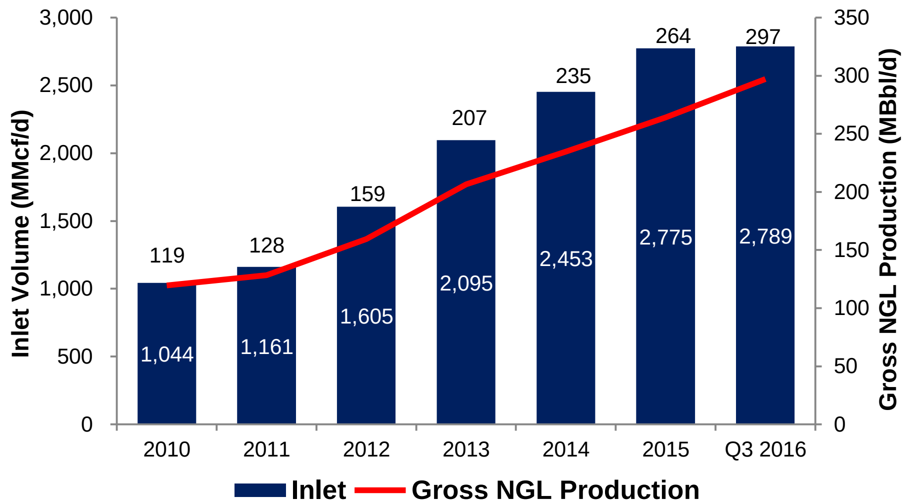
- **Over 24,000 miles of pipeline across attractive positions**
- **Over 3.6 Bcf/d of gross processing capacity**
- **Examples of recent/current G&P expansions:**
  - Seven new cryogenic plants placed in service since 2014
  - Connected Sand Hills and SAOU in Q3 2014; WestTX and Sand Hills in Q3 2015; WestTX and SAOU in Q1 2016
  - 200 MMcf/d Buffalo plant placed in service in WestTX in April 2016; new 200 MMcf/d WestTX plant recently approved; re-starting 45 MMcf/d Benedum plant and adding 20 MMcf/d of capacity at Midkiff
  - Extended SouthTX system west to Catarina Ranch; 200 MMcf/d Raptor plant expected in service in Q1 2017
- **POP and fee-based contracts**

	Est. Gross Processing Capacity (MMcf/d)	Miles of Pipeline
SAOU	369	1,650
WestTX [2]	1,075	4,050
Sand Hills	165	1,550
Versado	240	3,450
Permian Total	**1,849**	**10,700**
SouthTX [3]	600	785
North Texas	478	4,550
SouthOK	580	1,500
WestOK	458	6,100
Central Total	**2,116**	**12,935**
Badlands [4]	90	561
Total	**4,055**	**24,196**

Footprint

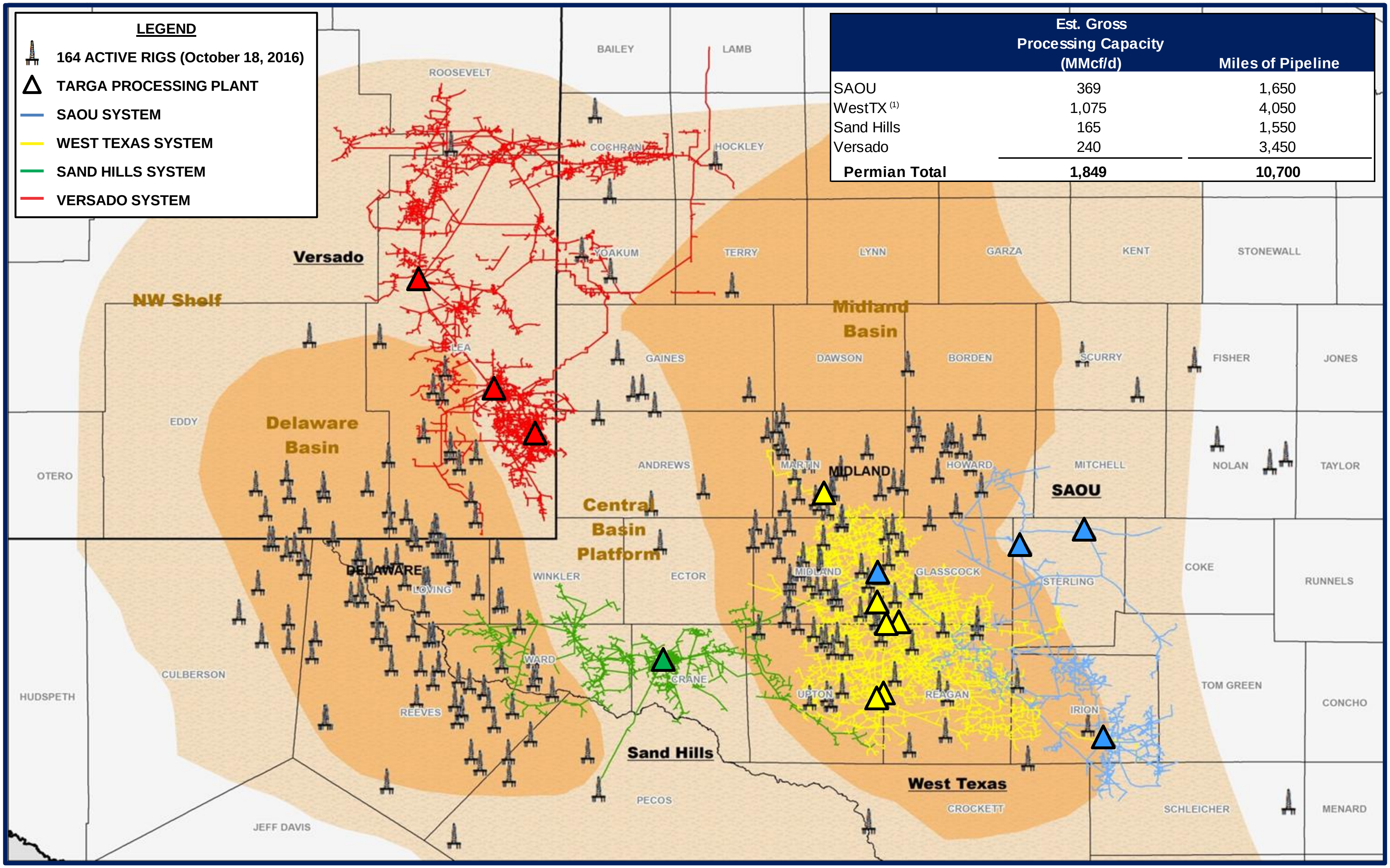


Volumes[1]



(1) Pro forma Targa/TPL for all years
(2) Includes the new 200 MMcf/d WestTX plant (expected online Q4 2017), and the 20 MMcf/d addition to Midkiff's gross processing capacity (expected online Q1 2017)
(3) Includes 200MMcf/d Raptor plant (expected online Q1 2017)
(4) Total gas and crude oil pipeline mileage

Premier Permian Basin G&P Footprint



	Est. Gross Processing Capacity (MMcf/d)	Miles of Pipeline
SAOU	369	1,650
WestTX [(1)]	1,075	4,050
Sand Hills	165	1,550
Versado	240	3,450
Permian Total	**1,849**	**10,700**

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Source: Drillinginfo; rigs as of October 18, 2016

(1) Includes new WestTX plant announced in November (to be completed at YE 2017) and Midkiff processing expansion (to be completed in Q1 2017)

Permian (SAOU) – Summary

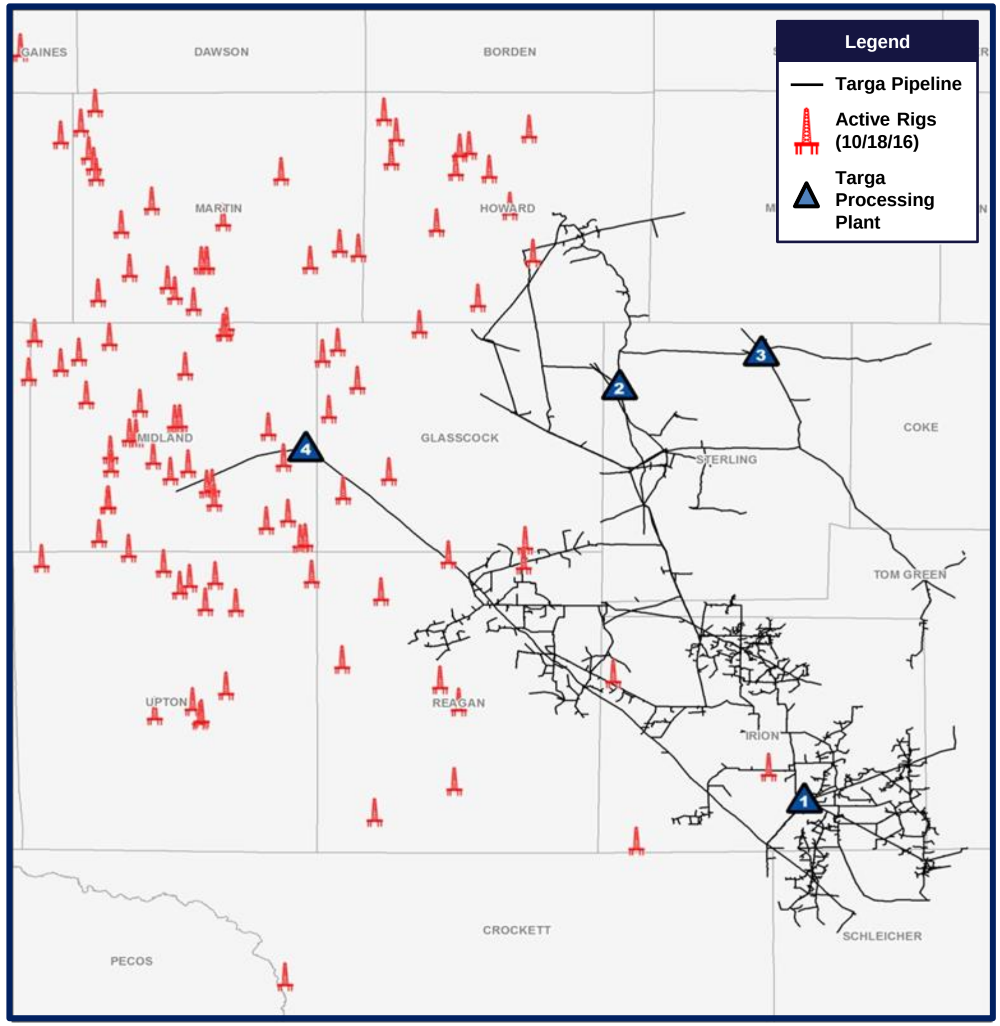
Summary

- **Footprint includes approximately 370 MMcf/d of processing capacity and 1,650 miles of pipeline in the Midland Basin**
  - Three active cryogenic processing plant locations and one idled standby plant
- **200 MMcf/d High Plains plant placed in service Q2 2014**
- **Connected to WestTX and Sand Hills systems; currently moving volumes from Sand Hills**
- **Traditionally POP contracts, with added fees and fee-based services for compression, treating, etc.**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2016 Gross Plant Inlet (MMcf/d)	Q3 2016 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Mertzon	100.0%	Irion, TX	52			
(2) Sterling	100.0%	Sterling, TX	92			
(3) Conger [1]	100.0%	Sterling, TX	25			
(4) High Plains	100.0%	Midland, TX	200			
SAOU Total			**369**	**263**	**33**	**1,650**

[1] Idled in September 2014

Asset Map and Rig Activity[1]



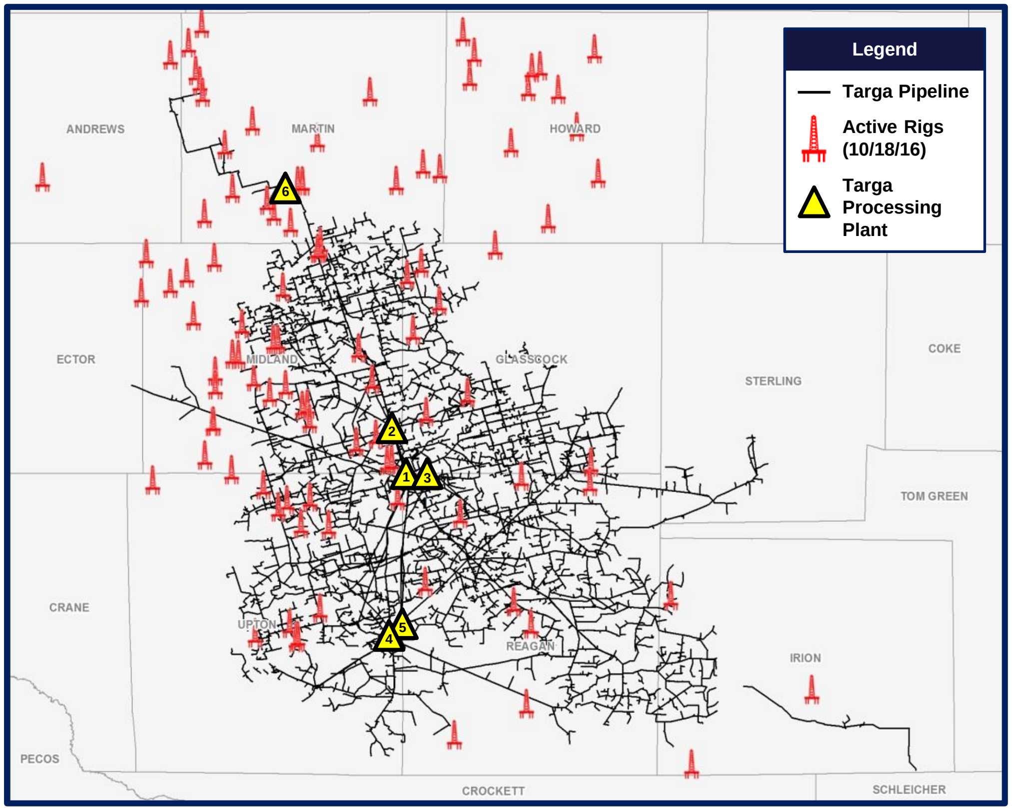
(1) Source: Drillinginfo; rigs as of October 18, 2016

Permian (WestTX) – Summary

Summary

- **Current footprint includes approximately 855 MMcf/d of gross processing capacity and 4,050 miles of pipeline in the Midland Basin**
- **Joint venture between Targa (72.8% ownership and operator) and Pioneer Natural Resources (27.2% ownership)**
- **200 MMcf/d Buffalo processing plant in service Q2 2016**
- **Re-starting 45 MMcf/d Benedum plant and adding 20 MMcf/d of capacity at Midkiff, both expected in Q1 2017**
- **Recently announced another 200 MMcf/d plant expected online by YE 2017**
- **Connected to SAOU and Sand Hills systems**
- **Traditionally POP contracts, with added fees and fee-based services for compression, treating, etc.**

Asset Map and Rig Activity(1)



Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2016 Gross Plant Inlet (MMcf/d)	Q3 2016 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Consolidator	72.8%	Midland, TX	150			
(2) Driver	72.8%	Midland, TX	200			
(3) Midkiff (1)	72.8%	Reagan, TX	80			
(4) Benedum (2)	72.8%	Upton, TX	45			
(5) Edward	72.8%	Upton, TX	200			
(6) Buffalo	72.8%	Martin, TX	200			
(6) New Plant (3)	72.8%	TBD	200			
WestTX Total(4)			**1,075**	**713**	**93**	**4,050**

(1) Adding compression to increase capacity to 80 MMcf/d effective Q1 2017
(2) Idled in September 2014 after start-up of Edward plant; re-starting effective Q1 2017
(3) Expected to be completed by year-end 2017
(4) Total estimated gross capacity by year-end 2017

(1) *Source: Drillinginfo; rigs as of October 18, 2016*

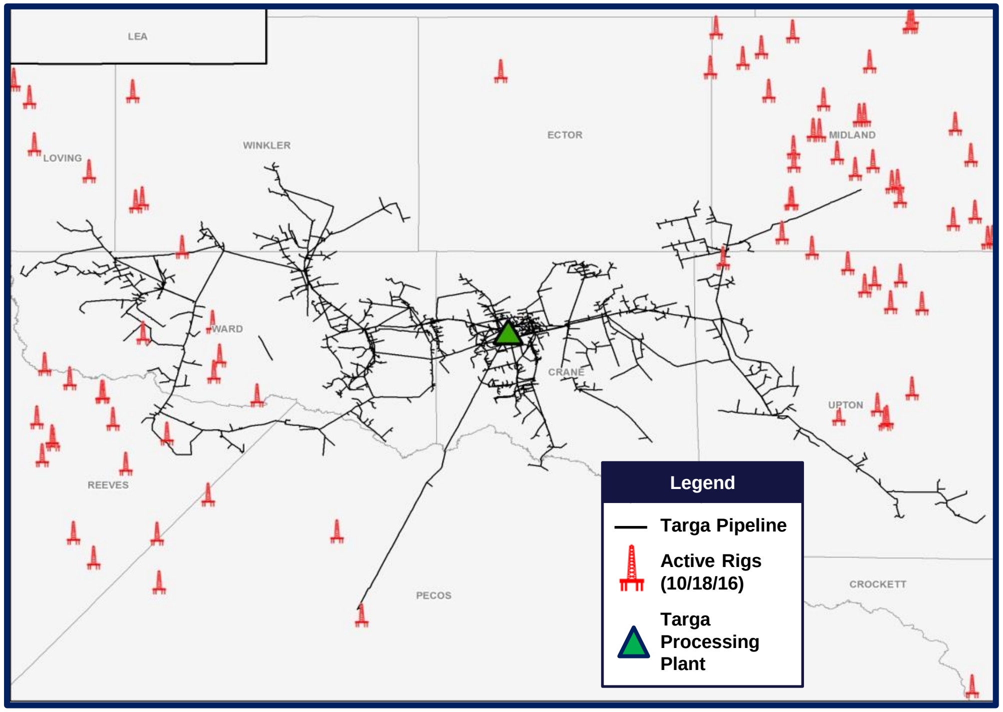
Permian (Sand Hills) – Summary

Summary

- **Footprint includes approximately 165 MMcf/d of processing capacity and 1,550 miles of pipeline in the Central Basin Platform/Delaware Basin**
  - One active cryogenic plant facility, expanded by 30 MMcf/d in late 2012
- **Connected to WestTX and SAOU systems; currently moving volumes to SAOU**
- **Traditionally POP contracts, with added fees and fee-based services for compression, treating, etc.**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2016 Gross Plant Inlet (MMcf/d)	Q3 2016 Gross NGL Production (MBbl/d)	Miles of Pipeline
Sand Hills	100.0%	Crane, TX	165			
Sand Hills Total			**165**	**141**	**15**	**1,550**

Asset Map and Rig Activity[(1)]



(1) *Source: Drillinginfo; rigs as of October 18, 2016*

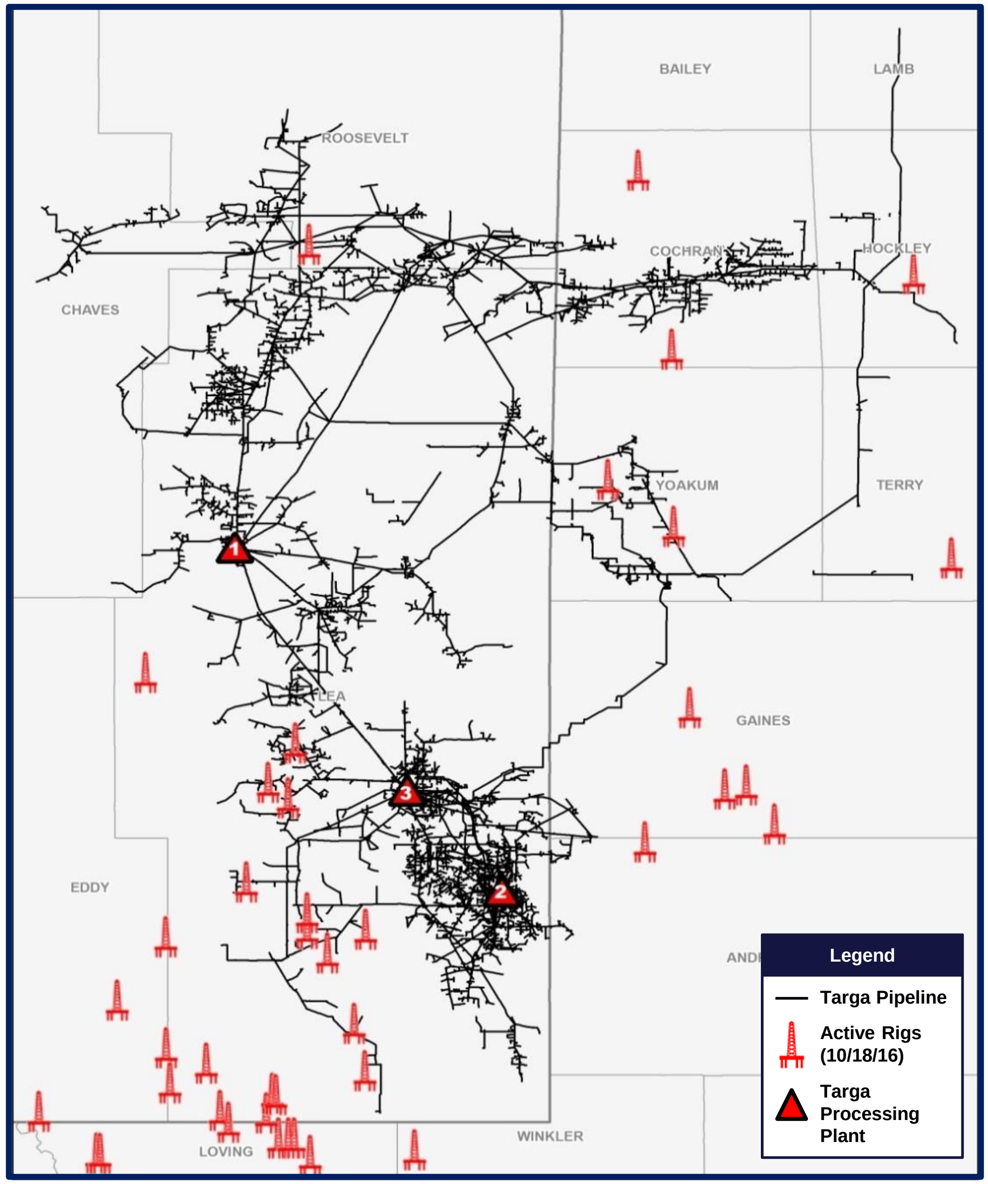
Permian (Versado) – Summary

Summary

- **Footprint includes approximately 240 MMcf/d of processing capacity and 3,450 miles of pipeline in the northern Delaware Basin**
  - Three active cryogenic processing plant facilities
- **Executed on October 31, 2016, Targa acquired Chevron's 37% interest in Versado, and now owns 100% of the system**
- **Traditionally POP contracts, with added fees and fee-based services for compression, treating, etc.**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2016 Gross Plant Inlet (MMcf/d)	Q3 2016 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Saunders	100.0%	Lea, NM	60			
(2) Eunice	100.0%	Lea, NM	95			
(3) Monument	100.0%	Lea, NM	85			
Versado Total			**240**	**181**	**22**	**3,450**

Asset Map and Rig Activity(1)



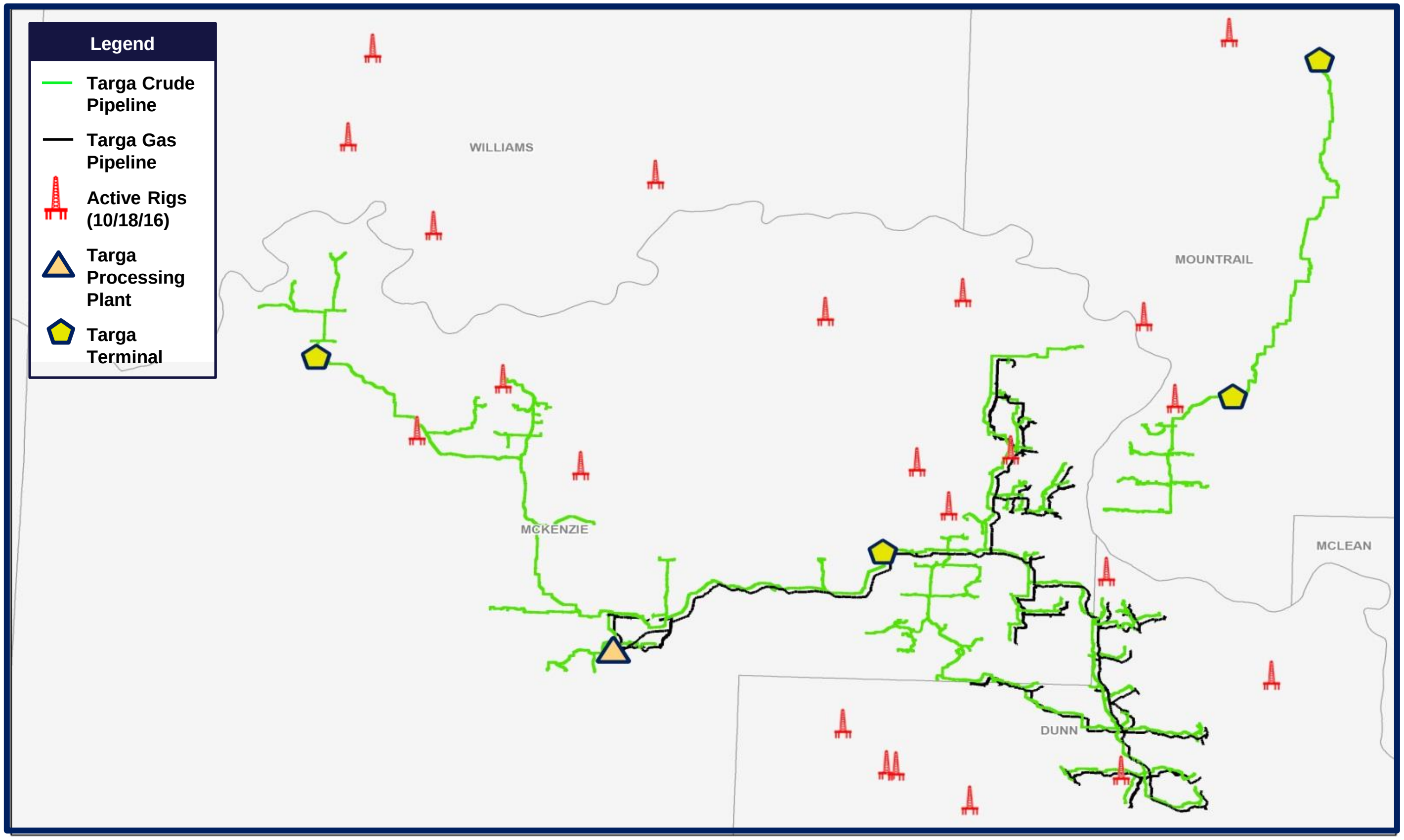
(1) Source: Drillinginfo; rigs as of October 18, 2016

Strategic Position in the Core of the Williston Basin

Summary

- **Core position in McKenzie, Dunn and Mountrail counties**
- **374 miles of crude gathering pipelines**
- **187 miles of natural gas gathering pipelines**
- **90 MMcf/d of total natural gas processing capacity**
  - Three plants at one location
  - Little Missouri #3 plant expansion completed in Q1 2015
- **Fee-based contracts**
- **Large acreage dedications and AMIs from multiple producers**
- **Current crude oil delivery points include Four Bears, Tesoro, Tesoro BakkenLink, Hilands and Enbridge**

Asset Map and Rig Activity(1)



Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2016 Wellhead Gas Gathered (MMcf/d)	Q3 2016 Crude Oil Gathered (MBbl/d)	Q3 2016 Gross NGL Production (MBbl/d)	Miles of Pipeline
Little Missouri	100.0%	McKenzie, ND					
Badlands Total			**90**	**54**	**104**	**8**	**561**

(1) *Source: Drillinginfo; rigs as of October 18, 2016*

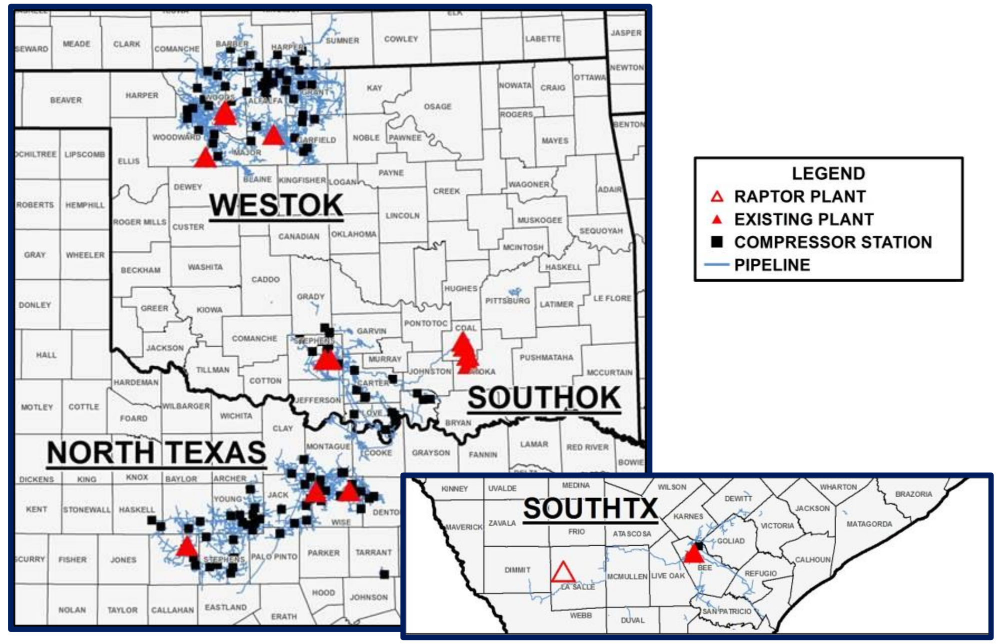
Leading Oklahoma, North Texas and South Texas Positions

Summary

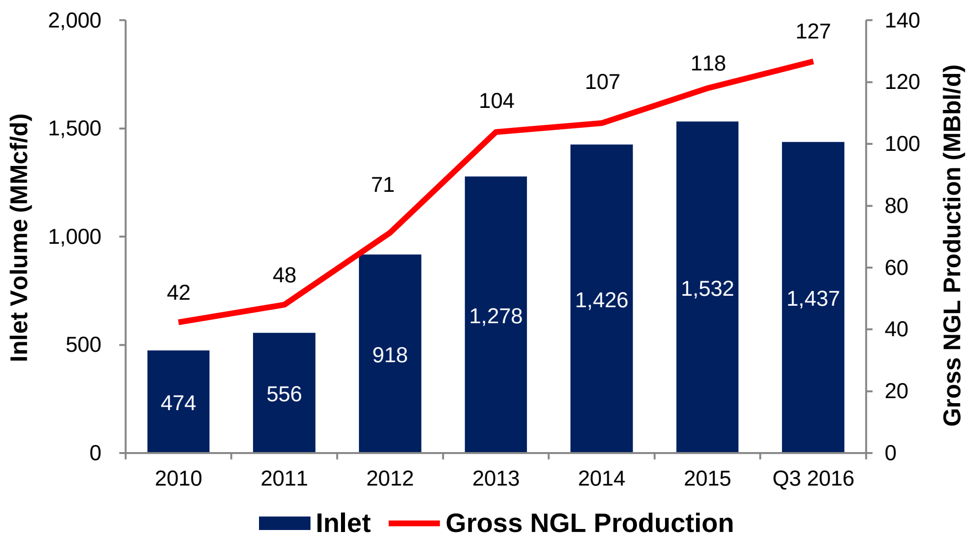
- **Four footprints including approximately 13,000 miles of pipeline**
- **Over 1.9 Bcf/d of gross processing capacity**
  - Announced a joint venture with Sanchez Energy Corporation (NYSE:SN) in October 2015 in SouthTX to build 200 MMcf/d Raptor plant (simply expandable to 260 MMcf/d) and ~45 miles of associated pipelines (western expansion of system in service); plant in La Salle County expected in service in Q1 2017
  - 15 processing plants across the liquids-rich Anadarko Basin, Arkoma Basin, Ardmore Basin, Barnett Shale, and Eagle Ford Shale
  - Reviewing opportunities to connect / optimize North Texas and SouthOK systems to enhance reliability, optionality and efficiency for producers
- **Traditionally POP contracts in North Texas and WestOK with additional fee-based services for gathering, compression, treating, etc.**
- **Essentially all of SouthTX and vast majority of SouthOK contracts are fee-based**

	Gross Processing Capacity (MMcf/d)	Miles of Pipeline
WestOK	458	6,100
SouthOK	580	1,500
North Texas	478	4,550
SouthTX (2)	600	785
Central Total	**2,116**	**12,935**

Footprint



Volumes(1)



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

(2) *Includes 200 MMcf/d Raptor plant; to be completed in Q1 2017*

SouthTX – Sanchez Energy Corp. JV Driving Growth

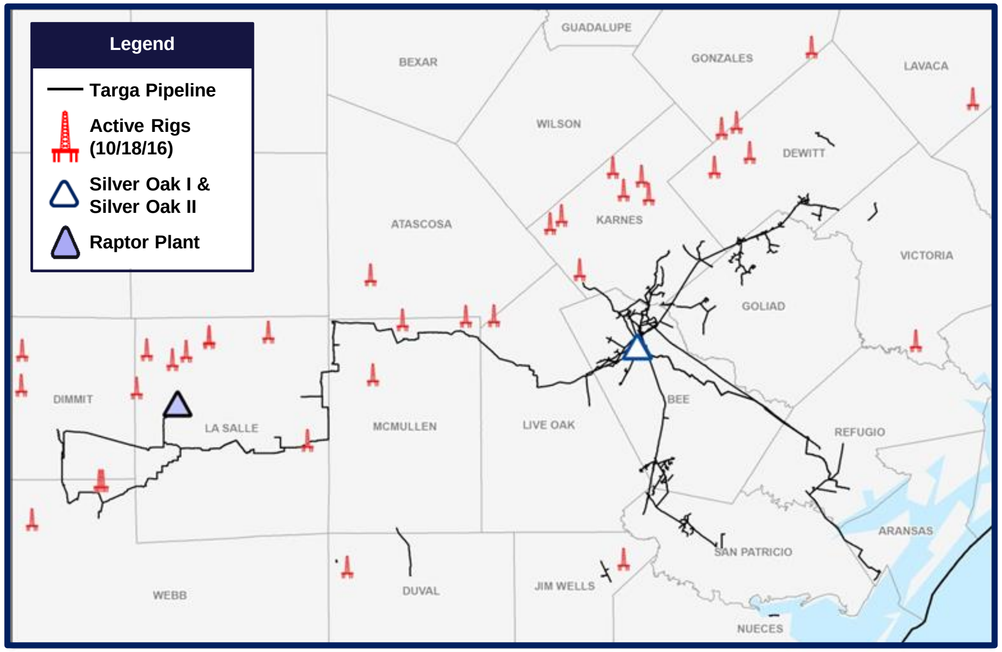
Summary

- **JV agreements with Sanchez Energy Corp. (NYSE:SN) executed in October 2015**
  - Gathering JV interest subsequently acquired by Sanchez Production Partners LP (NYSE:SPP) in July 2016 and plant JV interest sold to SPP in October 2016
- **Constructing 200 MMcf/d Raptor plant and associated pipelines**
  - Western system gathering expansion completed in March 2016
  - Raptor expected online in Q1 2017, bringing total system processing capacity to 600 MMcf/d
- **Fee-based contract with 125 MMcf/d MVC for 5 years begins Q1 2017**
  - Targa currently processing SN volumes at existing facilities on east side of the system
- **15 year acreage dedication in Dimmit, La Salle and Webb counties**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2016 Gross Plant Inlet (MMcf/d)	Q3 2016 Gross NGL Production (MBbl/d)	Miles of Pipeline
Silver Oak I	100.0%	Bee, TX	200			
Silver Oak II	90.0%	Bee, TX	200			
Raptor [1]	50.0%	La Salle, TX	200			
SouthTX Total			**600**	**218**	**21**	**785**

[1] Expected to be completed during Q1 2017

Asset Map and Rig Activity[1]



(1) *Source: Drillinginfo; rigs as of October 18, 2016*

North Texas – Exposed to Barnett Shale and Marble Falls

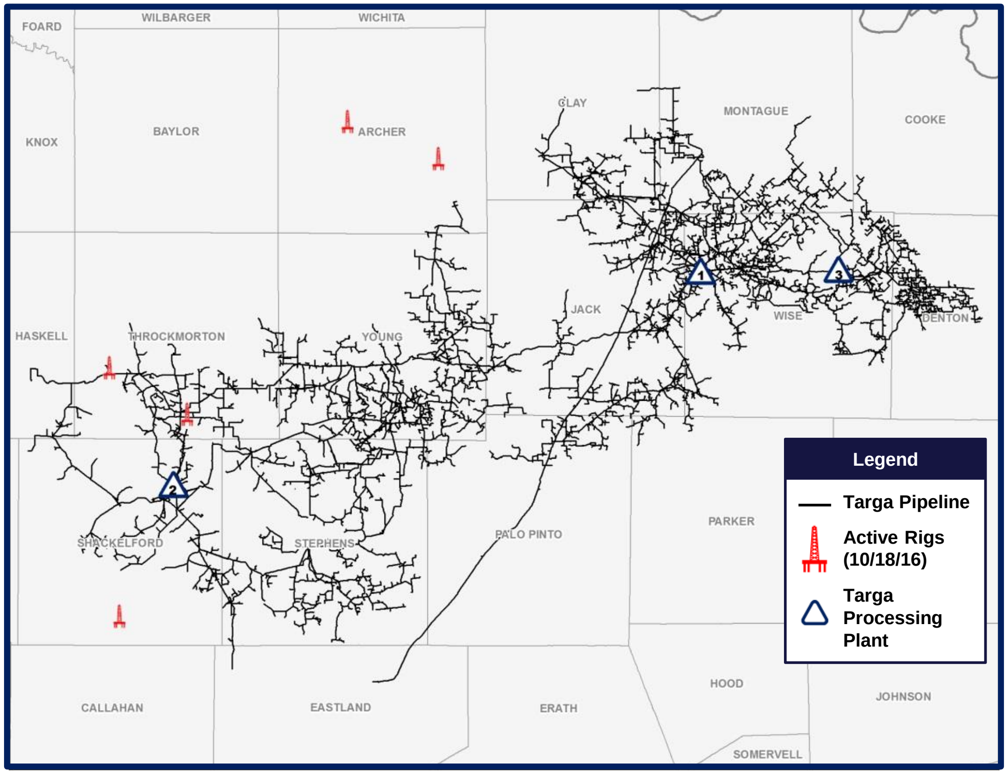
Summary

- **478 MMcf/d of gross processing capacity**
- **Primarily Marble Falls and Barnett Shale development**
- **Combination of larger independent producer customers with exposure to multiple plays and small and medium sized independents with a single footprint**
- **Primarily POP contracts with fee-based components**
- **Expect to connect North Texas and SouthOK systems**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2016 Gross Plant Inlet (MMcf/d)	Q3 2016 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Chico [(1)]	100.0%	Wise, TX	265			
(2) Shackelford	100.0%	Shackelford, TX	13			
(3) Longhorn	100.0%	Wise, TX	200			
North Texas Total			**478**	**315**	**36**	**4,550**

(1) Chico plant has fractionation capacity of ~15 Mbbls/d

Asset Map and Rig Activity[(1)]



(1) Source: Drillinginfo; rigs as of October 18, 2016

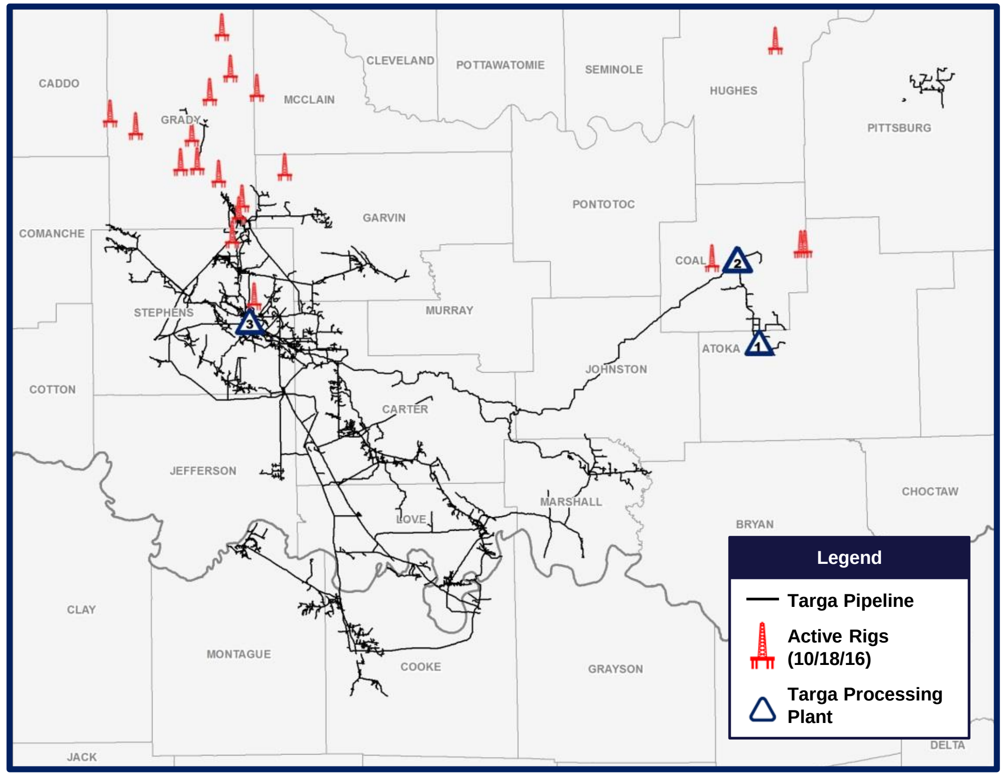
SouthOK – Exposure to Increasing SCOOP Activity

Summary

- **580 MMcf/d of gross processing capacity**
- **Velma system well positioned to benefit from increasing SCOOP activity**
  - Primary growth driver will be SCOOP activity focused in the oil/condensate window (Grady, Garvin and Stephens Counties)
  - Arkoma Woodford (Coal, Atoka, Hughes and Pittsburg Counties) growth will occur with improvement in gas pricing
- **Majority fee-based contracts**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2016 Gross Plant Inlet (MMcf/d)	Q3 2016 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Atoka [1]	60.0%	Atoka County, OK	20			
(2) Coalgate	60.0%	Coal, OK	80			
(2) Stonewall	60.0%	Coal, OK	200			
(2) Tupelo	100.0%	Coal, OK	120			
(3) Velma	100.0%	Stephens, OK	100			
(3) Velma V-60	100.0%	Stephens, OK	60			
SouthOK Total			**580**	**470**	**42**	**1,500**

Asset Map and Rig Activity[1]



(1) Source: Drillinginfo; rigs as of October 18, 2016

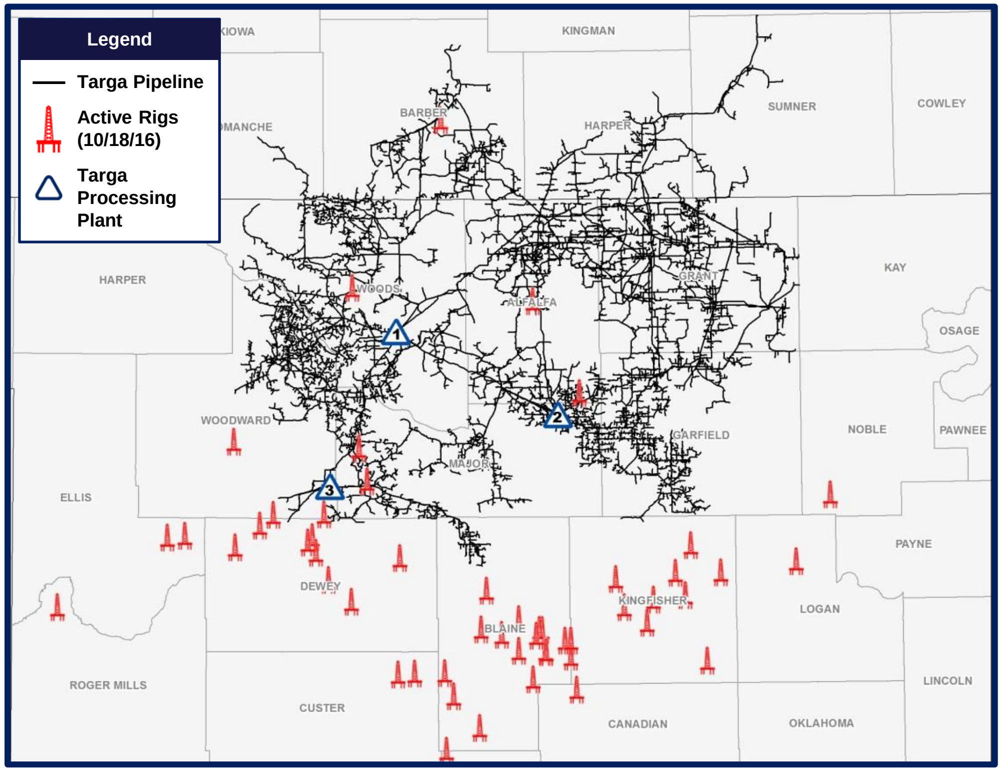
WestOK – Positioned for STACK Growth

Summary

- ~460 MMcf/d of gross processing capacity
- Declining Mississippi Lime activity has impacted volumes
- Majority of WestOK contracts are hybrid POP's plus fees
- Currently developing opportunities to connect and gather STACK volumes from the south into WestOK system

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2016 Gross Plant Inlet (MMcf/d)	Q3 2016 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Waynoka I	100.0%	Woods, OK	200			
(1) Waynoka II	100.0%	Woods, OK	200			
(2) Chaney Dell	100.0%	Major, OK	30			
(3) Chester	100.0%	Woodward, OK	28			
WestOK Total			**458**	**434**	**27**	**6,100**

Asset Map and Rig Activity[1]



(1) *Source: Drillinginfo; rigs as of October 18, 2016*

Downstream Capabilities

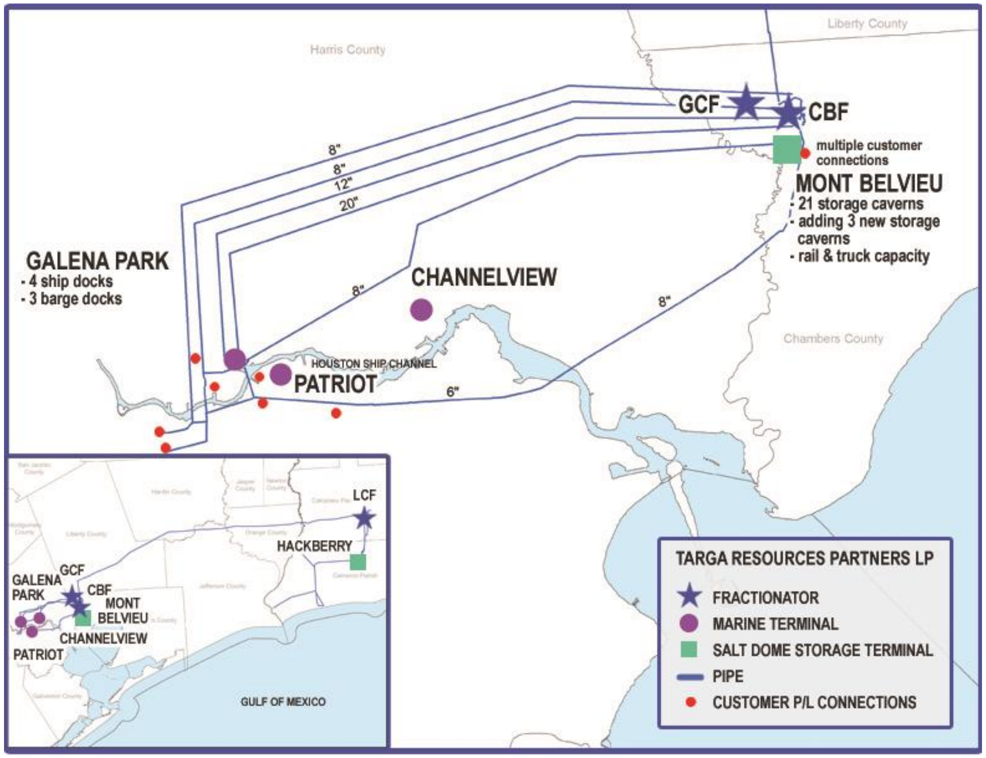
Overview

- **Assets include:**
  - Attractive fractionation footprint at Mont Belvieu and Lake Charles
  - Second largest LPG export terminal on the Houston Ship Channel
  - Above and underground storage terminals across the country
  - Domestic NGL marketing and distribution
  - Wholesale, refinery and transportation services
  - Natural gas marketing
- **Contributed 44% of Targa's overall Q3 2016 operating margin**
- **Fee-based businesses; many with take-or-pay commitments**
- **Major capex projects announced and completed, or in progress, over last 3 years include: LPG export terminal expansions, new fractionation trains, a crude and condensate splitter and terminal capability additions**

Downstream Businesses

- **NGL Fractionation / Storage**
  - Leading Mont Belvieu (and Lake Charles) footprint with underground storage and connectivity provides a locational advantage
  - Fixed fees with take-or-pay commitments
- **LPG Exports**
  - Fixed loading fees with take-or-pay commitments; market to end users and international trading houses
- **Other**
  - NGL and Natural Gas Marketing
    - Manage physical distribution of mixed NGLs and specification products using owned and third party facilities
    - Manage inventories for Targa downstream business
  - Domestic NGL Marketing and Distribution
    - Contractual agreements with major refiners to market NGLs by barge, rail and truck; margin-based fees
    - Sell propane to multi-state, independent retailers and industrial accounts; inventory sold at index plus
  - Commercial Transportation
    - All fee-based; 693 railcars, 82 transport tractors, 21 NGL barges
  - Petroleum Logistics
    - Gulf Coast, East Coast and West Coast terminals

Logistics Assets – Extensive Gulf Coast Footprint



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

Fractionators			
		Gross Capacity (MBbl/d)	**Net Capacity (MBbl/d)[1]**
CBF - Mont Belvieu[1]	Trains 1-3	253	223
	Backend Capacity	40	35
	Train 4	100	88
	Train 5	100	88
GCF - Mont Belvieu		125	49
Total - Mont Belvieu		618	482
LCF - Lake Charles		55	55
Total		**673**	**537**

Potential Fractionation Expansions

CBF - Mont Belvieu 100MBbl/d Train 6 permitted

CBF - Mont Belvieu 100MBbl/d Train 7 permitable following Train 6 expansion

Other Assets

Mont Belvieu

35 MBbl/d Low Sulfur/Benzene Treating Natural Gasoline Unit

21 Underground Storage Wells

Adding 2 Underground Storage Wells

Pipeline Connectivity to Petchems/Refineries/LCF/etc.

6 Pipelines Connecting Mont Belvieu to Galena Park

Rail and Truck Loading/Unloading Capabilities

Other Gulf Coast Logistics Assets

Channelview Terminal (Harris County, TX)

Patriot Terminal (Harris County, TX)

Hackberry Underground Storage (Cameron Parish, LA)

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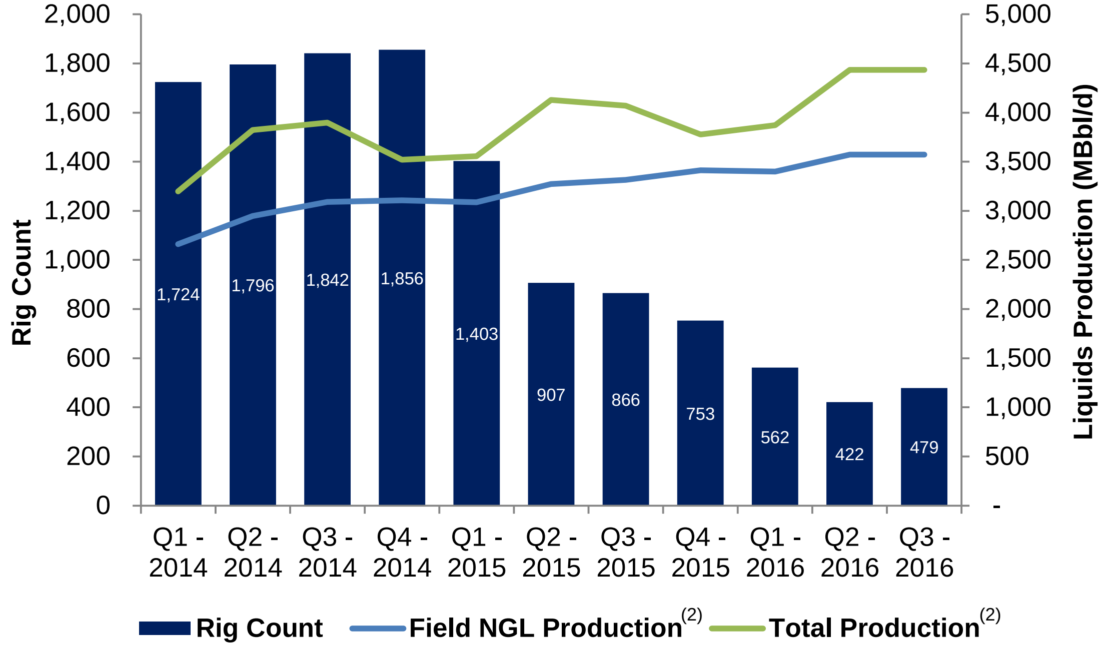
(1) Net capacity is calculated based on TRP's 88% ownership of CBF and 39% ownership of GCF

Targa's Fractionation Assets

Targa Fractionation Footprint

- **Targa currently has ~493 MBbl/d of gross frac capacity at CBF and ~673 MBbl/d of total gross frac capacity**
  - 100 Mbbl/d CBF Train 5 operational in May 2016
  - Train 6 is permitted and Targa will proceed when additional frac capacity is needed

Domestic Rig Count and NGL Supply[1]



- **NGL field production has been resilient amidst a steady decline in rig count since early 2015**
- **With a more stable commodity price outlook, upstream activity is expected to pick up in coming quarters, which should drive further growth in NGL production**
- **While there is currently some excess frac capacity in Mont Belvieu, frac capacity likely to tighten in 2017 and beyond**
  - EPD ethane export facility plus new petchems will increase ethane demand and ethane recovery
  - Targa well positioned to benefit

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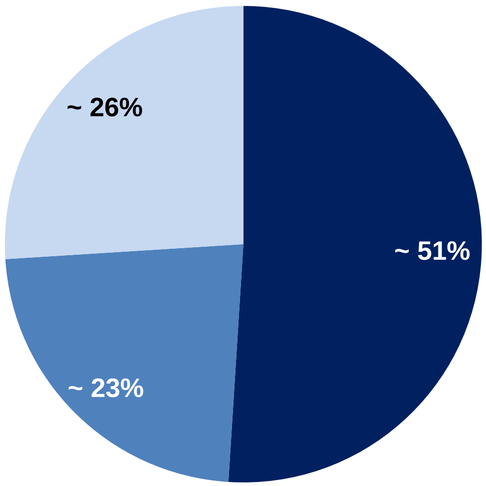
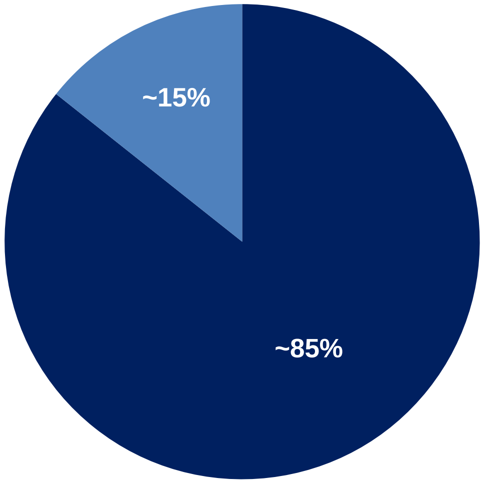
(1) Source: Baker Hughes and EIA
(2) NGL production as of July 31, 2016

Targa's LPG Export Business

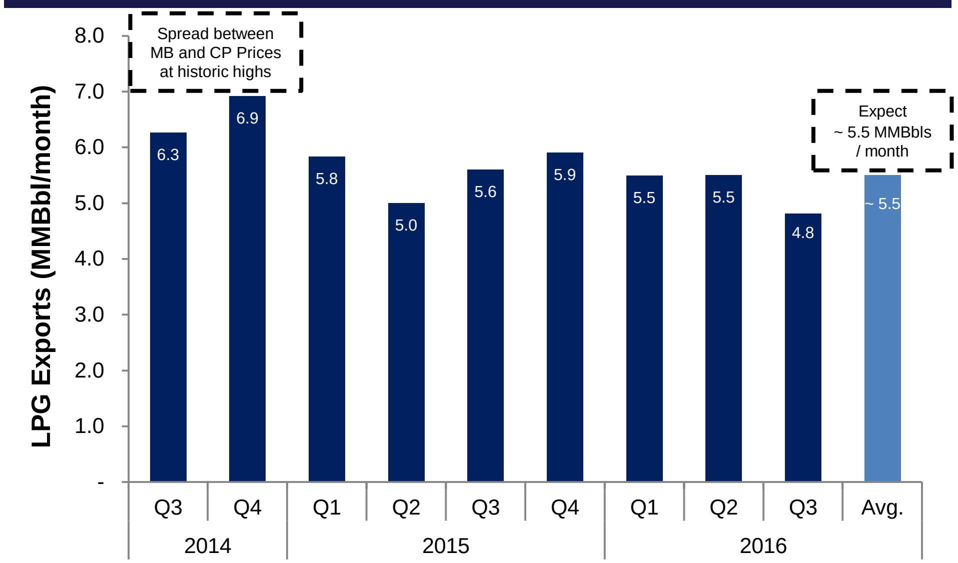
LPG Exports by Destination [1]



Propane and Butane Exports [1]



Galena Park 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, supply/market interconnectivity, refrigeration, de-ethanizers)**
- **Differentiated facility versus other LPG export facilities related to operational flexibility on vessel size and cargo composition**
- **Nameplate capacity of ~9 MMBbl/month; effective operational capacity of ~7 MMBbl/month or more**
- **Majority of Targa volumes staying in the Western Hemisphere, but some volumes traveling to Europe and the Far East**
  - Flexibility on vessel size has driven competitive advantage in providing export services to vessels delivering volumes to Latin America, South America and the Caribbean, where demand is relatively stable to growing

TARGA *(1) Trailing twelve months – Q4 2015 through Q3 2016*

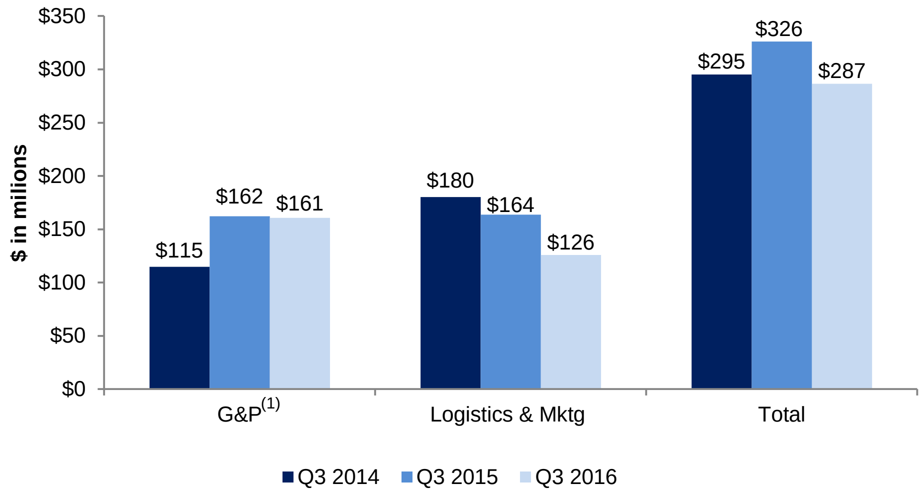
Other Downstream Businesses

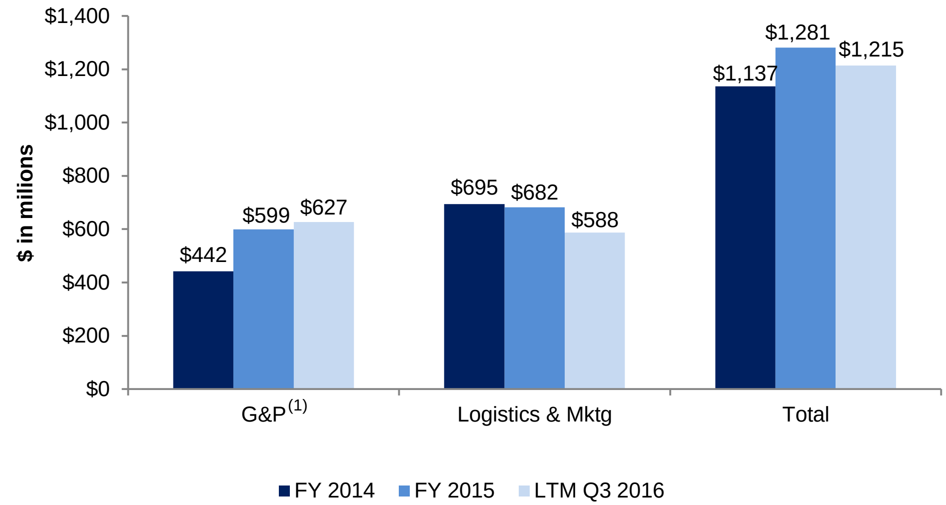
- **NGL and Natural Gas Marketing**
  - Manage physical distribution of mixed NGLs and specification products using owned and third party facilities
  - Manage inventories for Targa downstream business
  - Buy and sell natural gas to optimize Targa assets
- **Domestic NGL Marketing and Distribution**
  - 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
  - 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
  - 693 railcars leased and managed
  - 82 owned and leased transport tractors
  - 21 pressurized NGL barges
- **Petroleum Logistics**
  - Gulf Coast, East Coast and West Coast terminals

Additional Information

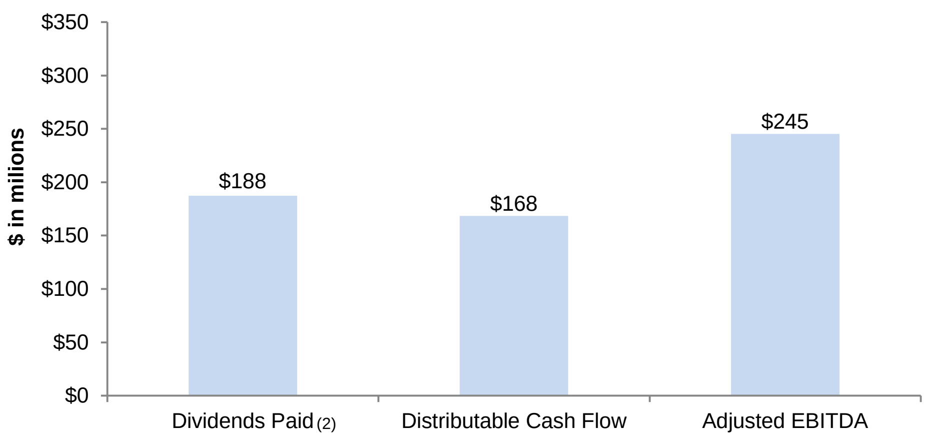
TRC Update

Operating Margin





Q3 2016



Q3 2016 Summary

- **Adjusted EBITDA declined in Q3 2016 versus Q3 2015**
- **TRP compliance leverage at 3.8x**
- **$0.91 dividend declared on TRC common shares**
- **$22.9 million of dividends paid on TRC 9.5% Series A preferred shares**

(1) Includes impact of commodity hedge settlements
(2) Includes dividends on TRC common shares and on TRC 9.5% Series A preferred shares

Pro Forma Consolidated Capitalization

($ in millions)

Cash and Debt	Maturity	Coupon	Actual 6/30/2016	Adjustments	Actual 9/30/2016	Further Adjustments(3)	Pro Forma 9/30/2016
Cash and Cash Equivalents			$170.9	($29.8)	$141.1	–	$141.1
TRP Accounts Receivable Securitization	Dec-16		225.0	–	225.0	–	225.0
TRP Revolving Credit Facility	Oct-20		55.0	(55.0)	–	$338.7	338.7
TRC Revolving Credit Facility	Feb-20		275.0	–	275.0	–	275.0
TRC Term Loan B	Feb-22		160.0	–	160.0	–	160.0
Unamortized Discount			(2.4)	0.1	(2.3)	–	(2.3)
Total Senior Secured Debt			**712.6**		**657.7**		**996.4**
Senior Notes	Jan-18	5.000%	733.6	–	733.6	(483.1)	250.5
Senior Notes	Nov-19	4.125%	749.4	–	749.4	-	749.4
Senior Notes	Oct-20	6.625%	309.9	–	309.9	(309.9)	-
Senior Notes	Feb-21	6.875%	478.6	–	478.6	(478.6)	-
Senior Notes	Aug-22	6.375%	278.7	–	278.7	-	278.7
Senior Notes	May-23	5.250%	559.6	–	559.6	-	559.6
Senior Notes	Nov-23	4.250%	583.9	–	583.9	-	583.9
Senior Notes	Mar-24	6.750%	580.1	–	580.1	-	580.1
Senior Notes	Feb-25	5.125%	–	–	–	500.0	500.0
Senior Notes	Feb-27	5.375%	–	–	–	500.0	500.0
Unamortized Discount/Premium on TRP Debt			(16.1)	0.7	(15.4)	-	(15.4)
TPL Senior Notes	Oct-20	6.625%	12.9	–	12.9	(12.9)	-
TPL Senior Notes	Nov-21	4.750%	6.5	–	6.5	-	6.5
TPL Senior Notes	Aug-23	5.875%	48.1	–	48.1	-	48.1
Unamortized Premium on TPL Debt			0.7	(0.1)	0.6	-	0.6
Total Consolidated Debt			**$5,038.5**		**$4,984.2**		**$5,038.4**
TRP Compliance Leverage Ratio(1)			3.6x		3.8x		3.8x
TRC Compliance Leverage Ratio(2)			1.3x		0.9x		0.9x
Liquidity:							
TRP Credit Facility Commitment			$1,600.0	–	$1,600.0	–	$1,600.0
Funded Borrowings			(55.0)	55.0	–	(338.7)	(338.7)
Letters of Credit			(13.3)	(0.2)	(13.5)	–	(13.5)
Total TRP Revolver Availability			**$1,531.7**		**$1,586.5**		**$1,247.8**
Available A/R Securitization Capacity			-		-		-
Total TRP Liquidity with Available A/R Securitization Capacity			**$1,531.7**		**$1,586.5**		**$1,247.8**
Available TRC Credit Facility Availability			395.0		395.0		395.0
Cash			170.9		141.1		141.1
Total Consolidated Liquidity			**$2,097.6**		**$2,122.6**		**$1,783.9**

(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") and $250 million of borrowings under the A/R Securitization Facility

(2) TRC compliance leverage deducts cash and cash equivalents from debt

(3) Adjusted for October senior notes issuances, tender offers for outstanding senior notes, and subsequent redemption of remaining 2020 and 2021 notes

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Counterparty Credit Exposure and Mitigants

	Description of Payments	Area (Predominant Contract Type)	Potential Counterparty Credit Risk	Mitigants
Downstream	♦ Targa invoices for fees due	♦ N/A	♦ Low	♦ Creditworthiness of customers ♦ Diversification of customers ♦ Significant LCs posted
G&P – Fee	♦ Targa invoices producer monthly for fees due **or** ♦ In some cases, Targa nets fees due against cash due for marketing product	♦ Badlands ♦ SouthOK ♦ SouthTX	♦ Low	♦ Volume and producer counterparty diversification ♦ Creditworthiness of producers
G&P – Percent of Proceeds (“POP”)	♦ Targa remits cash payments to producer for production after deducting Targa’s share of proceeds and associated fees	♦ Permian ♦ WestOK ♦ North Texas	♦ Low	♦ Net payable position ♦ Volume and producer counterparty diversification ♦ Creditworthiness of producers ♦ Wellhead gathering

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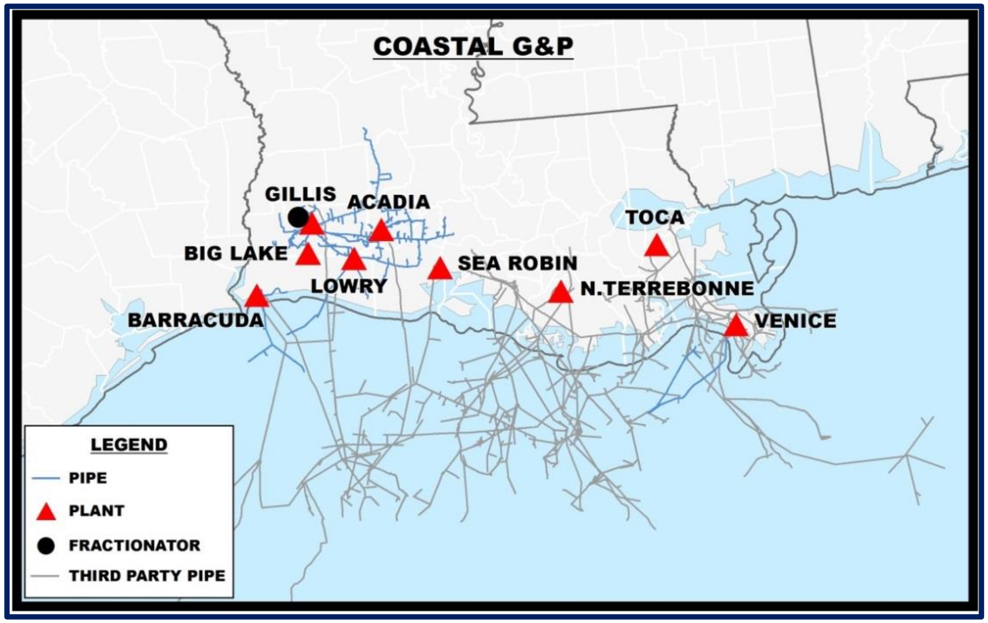
Coastal – Gulf Coast Footprint

Summary

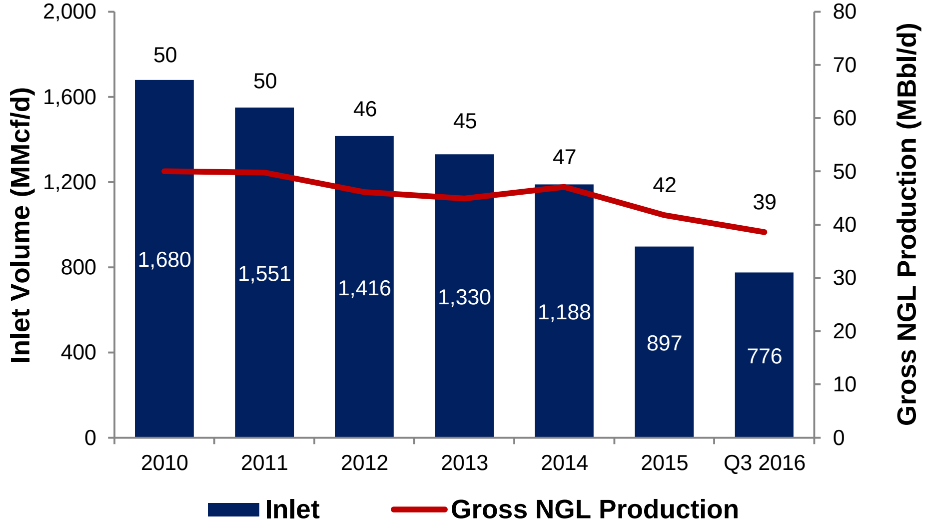
- **Asset position represents a competitively advantaged straddle option on Gulf of Mexico activity over time**
- **LOU (Louisiana Operating Unit)**
  - 440 MMcf/d of gas processing (180 MMcf/d Gillis plant, 80 MMcf/d Acadia plant and 180 MMcf/d Big Lake plant)
  - Interconnected to Lake Charles Fractionator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

	Current Gross Processing Capacity (MMcf/d)	Q3 NGL Production (MBbl/d)
LOU	440	
Vesco	750	
Other Coastal Straddles	3,255	
Total	**4,445**	**39**

Footprint



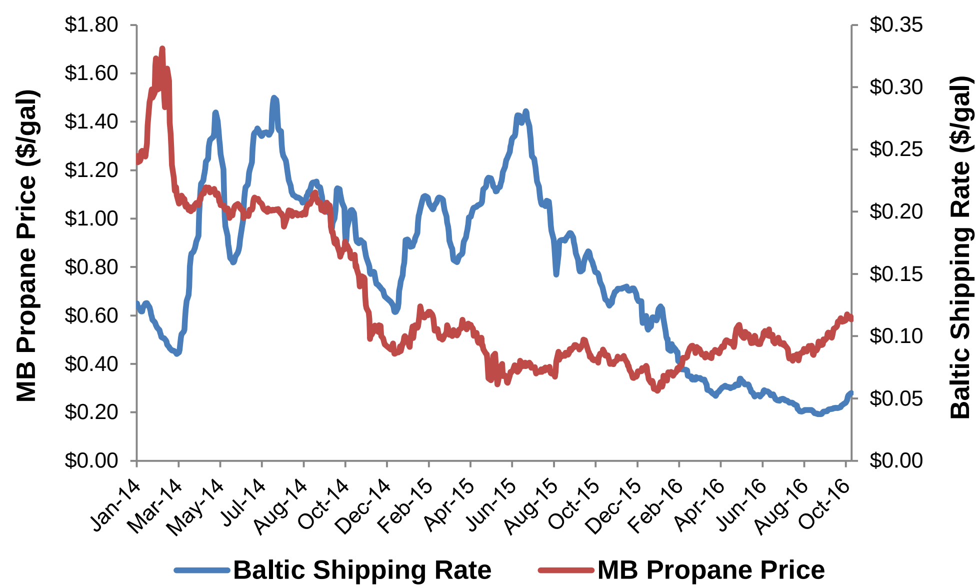
Volumes



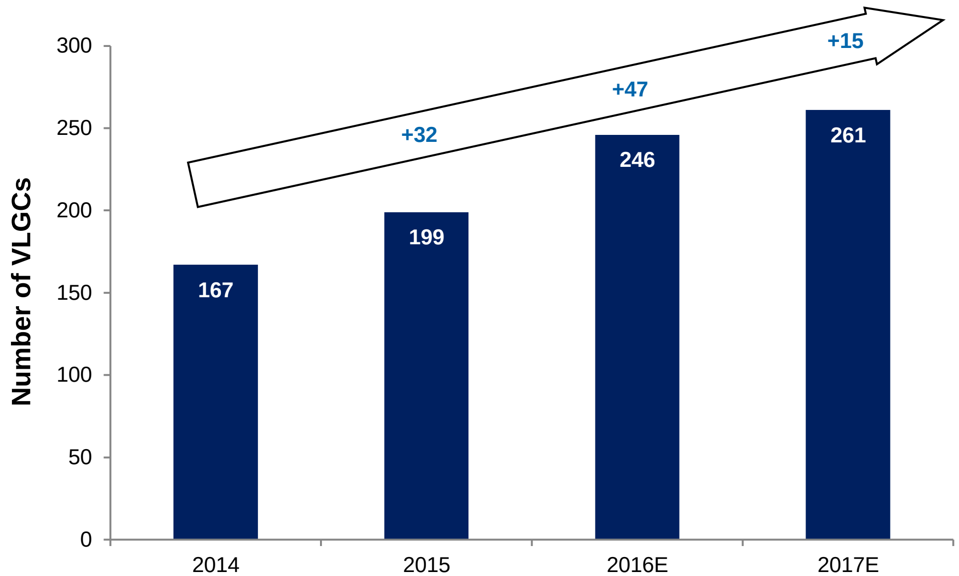
TARGA

Dynamics of the LPG Market

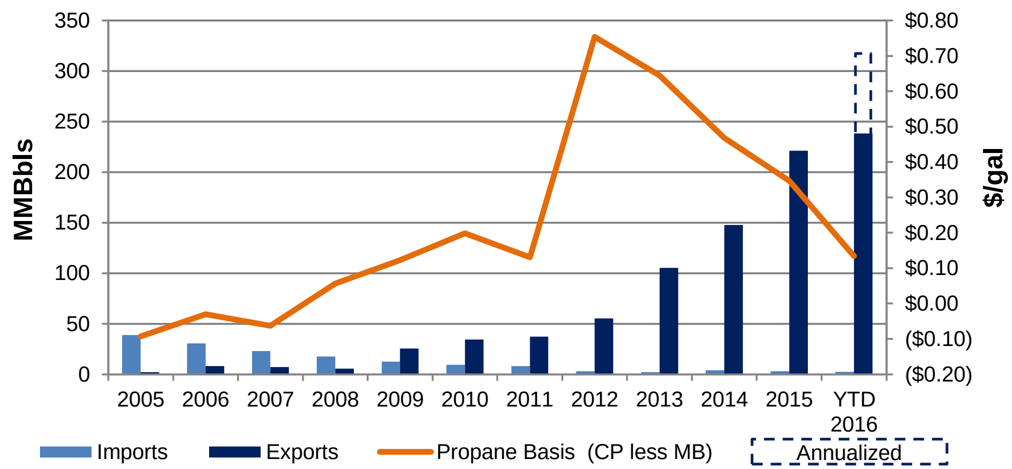
VLGC Freight Rates(1)



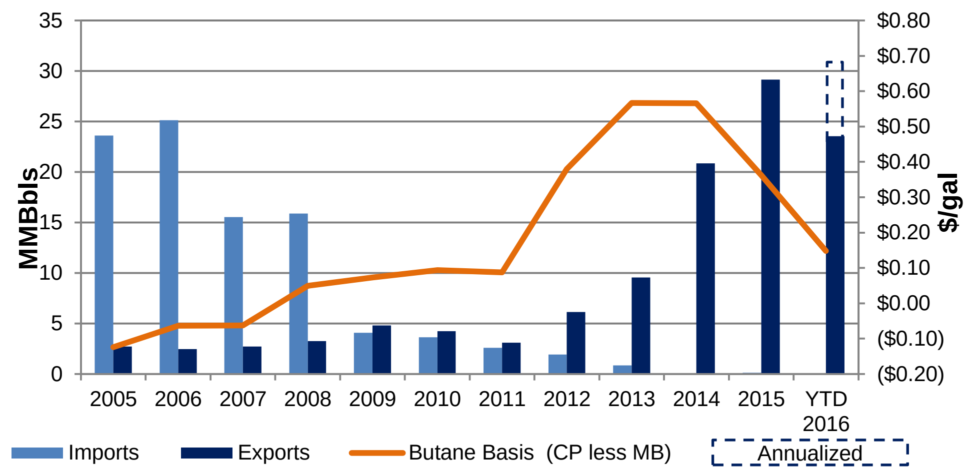
Increasing VLGC Fleet(2)



U.S. Propane(2)



U.S. Butane(2)



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(1) Source: Baltic Exchange; Bloomberg
(2) Source: IHS

Reconciliations

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 Company defines Adjusted EBITDA net income(loss) available to TRC before: interest; income taxes; depreciation and amortization; impairment of goodwill; gains or losses on debt repurchases, redemptions, amendments, exchanges and 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 equity grants; transaction costs related to business acquisitions; net income attributable to TRP preferred limited partners; earnings/losses from unconsolidated affiliates net of distributions, distributions from preferred interests, change in contingent consideration and the noncontrolling interest portion of depreciation and amortization expenses. 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 its indebtedness and make distributions 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 Targa Resources Corp. 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 Measures Reconciliation

Distributable Cash Flow - The Company distributable cash flow as Adjusted EBITDA less distributions to TRP preferred limited partners, cash interest expense on debt obligations, cash tax expense and less maintenance capital expenditures (net of any reimbursements of project costs). This measure includes the impact of noncontrolling interests on the prior adjustment items.

Distributable cash flow is a significant performance metric used by us and by external users of our financial statements, such as investors, commercial banks and research analysts, to compare basic cash flows generated by us (prior to the establishment of any retained cash reserves by our board of directors) to the cash dividends we expect to pay our common shareholders. Using this metric, management and external users of its financial statements can quickly compute the coverage ratio of estimated cash flows to cash dividends. Distributable cash flow is also an important financial measure for our common shareholders since it serves as an indicator of our success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not we are generating cash flow at a level that can sustain or support an increase in our quarterly dividend rates.

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

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

Non-GAAP Reconciliations – Q3 2016 EBITDA and DCF

The following table presents a reconciliation of Adjusted EBITDA and Distributable Cash Flow for the periods shown for TRC:

	Three Months Ended September 30,	
	2016	2015
	($ in millions)	
Reconciliation of net income (loss) attributable to TRC to Adjusted EBITDA and Distributable Cash Flow:		
Net income (loss) to Targa Resources Corp.	$ (10.7)	$ 12.7
Add:		
Impact of TRC/TRP Merger on NCI	-	3.3
Income attributable to TRP preferred limited partners	2.8	-
Interest expense, net	62.7	67.8
Income tax expense (benefit)	(8.7)	24.0
Depreciation and amortization expense	184.0	165.8
Goodwill impairment	-	-
(Gain) loss on sale or disposition of assets	4.7	-
(Gain) loss from financing activities	-	0.5
(Earnings) loss from unconsolidated affiliates	2.2	1.6
Distributions from unconsolidated affiliates and preferred partner interests, net	3.8	11.5
Change in contingent consideration	(0.3)	-
Compensation on TRP equity grants	7.0	6.6
Transaction costs related to business acquisitions	-	0.5
Risk management activities	6.2	21.8
Noncontrolling interest adjustment	(8.4)	(4.8)
TRC Adjusted EBITDA	$ 245.3	$ 311.3
Distributions to TRP preferred limited partners	(2.8)	-
Interest expenses on debt obligations, net	(65.5)	(66.5)
Cash tax (expense) benefit	11.1	-
Maintenance capital expenditures	(21.1)	(26.7)
Noncontrolling interests adjustments of maintenance capex	1.3	2.5
TRC Distributable Cash Flow	$ 168.3	$ 220.6

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Non-GAAP Reconciliations – Q3 2016 Gross Margin

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

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015
	($ in millions)	
Reconciliation of gross margin and operating margin to net income (loss):		
Gross margin	$ 429.6	$ 468.8
Operating expenses	(143.0)	(142.7)
Operating margin	286.6	326.1
Depreciation and amortization expenses	(184.0)	(165.8)
General and administrative expenses	(46.1)	(44.9)
Goodwill impairment	-	-
Interest expense, net	(62.7)	(67.8)
Income tax expense	8.7	(24.0)
Gain (loss) on sale or disposition of assets	(4.7)	-
Gain (loss) from financing activities	-	(0.5)
Other, net	(1.0)	(2.3)
Net income	$ (3.2)	$ 20.8
Net income (loss) attributable to noncontrolling interests	7.5	8.1
Net income (loss) attributable to Targa Resources Corp.	$ (10.7)	$ 12.7

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Non-GAAP Reconciliation – 2013-2016 Fee-Based Margin

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

	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	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016
($ 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	$ 468.8	$ 452.0	$ 431.4	$ 438.4	$ 429.6
Operating expenses	(86.1)	(96.1)	(97.6)	(96.5)	(104.3)	(106.6)	(112.8)	(109.4)	(111.3)	(136.9)	(142.7)	(122.8)	(132.1)	(138.9)	(143.0)
Operating margin	174.2	169.1	199.5	258.6	275.3	277.4	295.0	288.8	300.1	325.5	326.1	329.2	299.3	299.5	286.6
Depreciation and amortization expenses	(63.9)	(65.7)	(68.9)	(73.1)	(79.5)	(85.8)	(87.5)	(93.7)	(119.6)	(163.9)	(165.8)	(228.8)	(193.5)	(186.1)	(184.0)
General and administrative expenses	(34.1)	(36.1)	(35.4)	(37.4)	(35.9)	(39.1)	(40.4)	(24.6)	(40.3)	(46.8)	(44.9)	(23.5)	(45.3)	(47.0)	(46.1)
Provisional goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	(290.0)	(24.0)	-	-
Interest expense, net	(31.4)	(31.6)	(32.6)	(35.4)	(33.1)	(34.9)	(36.0)	(39.7)	(50.9)	(62.2)	(67.8)	(30.6)	(52.9)	(71.4)	(62.7)
Income tax (expense) benefit	(0.9)	(0.9)	(0.7)	(0.4)	(1.1)	(1.3)	(1.3)	(1.1)	(1.1)	0.3	(24.0)	(0.2)	(3.1)	(1.7)	8.7
Gain on sale or disposition of assets	0.1	(3.9)	0.7	(0.8)	0.8	0.5	4.4	(0.8)	(0.6)	0.1	-	7.9	(0.9)	-	(4.7)
(Loss) from financing activities	-	(7.4)	(7.4)	-	-	-	-	(12.4)	-	-	(0.5)	3.4	24.7	(3.3)	-
Other, net	1.0	2.7	0.7	4.1	4.8	4.1	4.0	(1.8)	(11.1)	0.3	(2.3)	(6.7)	(5.0)	(4.6)	(1.0)
Net income	$ 45.3	$ 32.7	$ 65.0	$ 115.6	$ 131.3	$ 120.9	$ 138.2	$ 114.7	$ 76.5	$ 53.3	$ 20.8	$ (239.3)	$ (0.7)	$ (14.6)	$ (3.2)
Fee Based operating margin percentage	53%	52%	57%	62%	60%	67%	72%	76%	76%	72%	72%	76%	77%	78%	79%
Fee Based operating margin	$ 91.8	$ 87.6	$ 113.0	$ 160.2	$ 164.0	$ 187.0	$ 211.1	$ 218.6	$ 226.7	$ 234.6	$ 235.6	$ 251.1	$ 230.0	$ 234.7	$ 225.4

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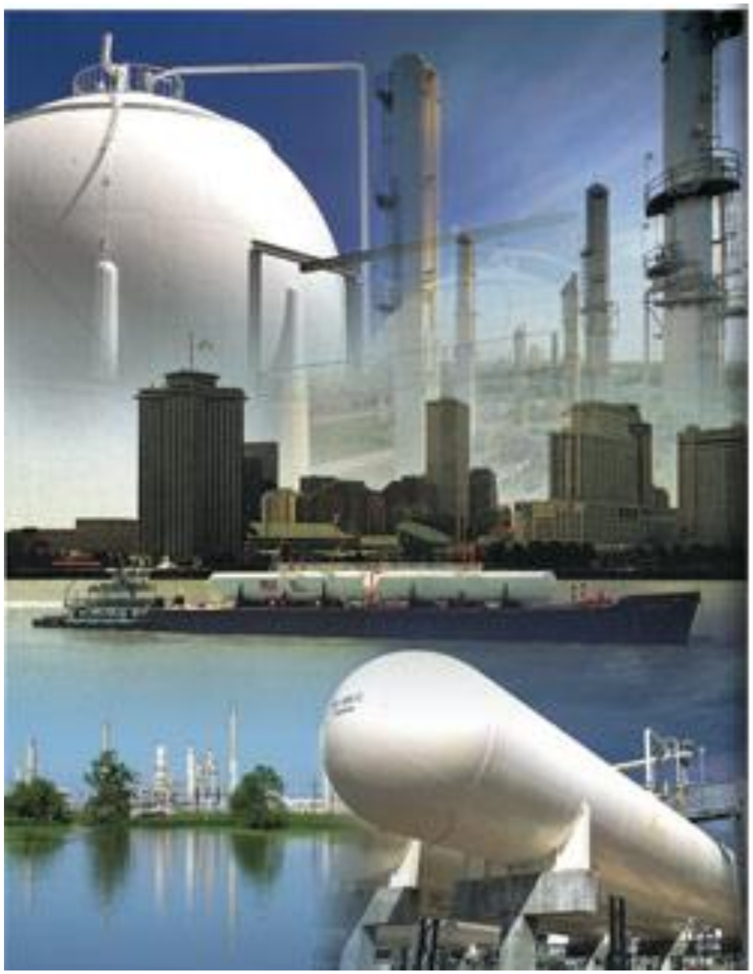

1000 Louisiana

Suite 4300

Houston, TX 77002

Phone: (713) 584-1000

Email: InvestorRelations@targaresources.com

Website: www.targaresources.com

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