Targa Resources

Investor Presentation

March 2015

Forward Looking Statements

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

Targa Resources' Two Public Companies

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

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

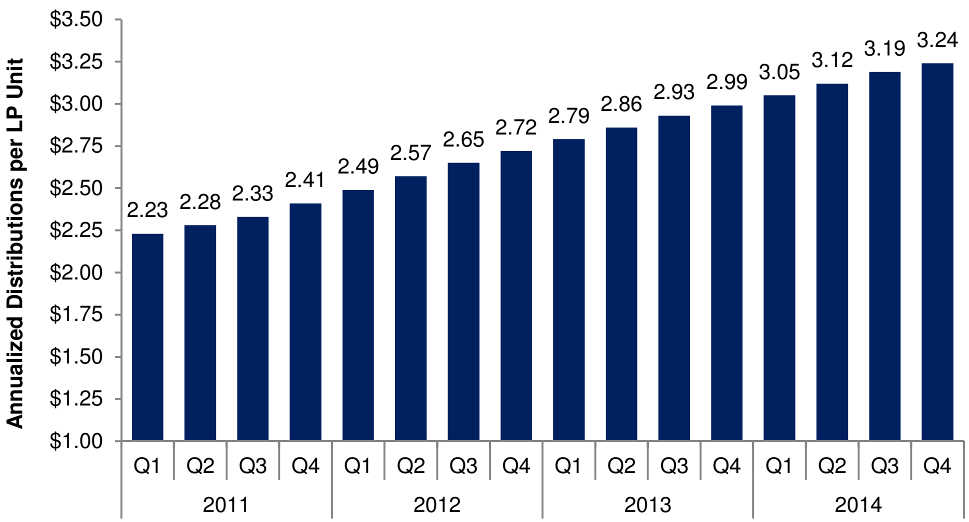
Market Cap:	$7.9 billion
Enterprise Value:	$13.4 billion
Unit Price:	$44.41
Yield:	7.3%
Current Annualized Distribution:	$3.24
Sequential / YoY Growth:	2% / 9%

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

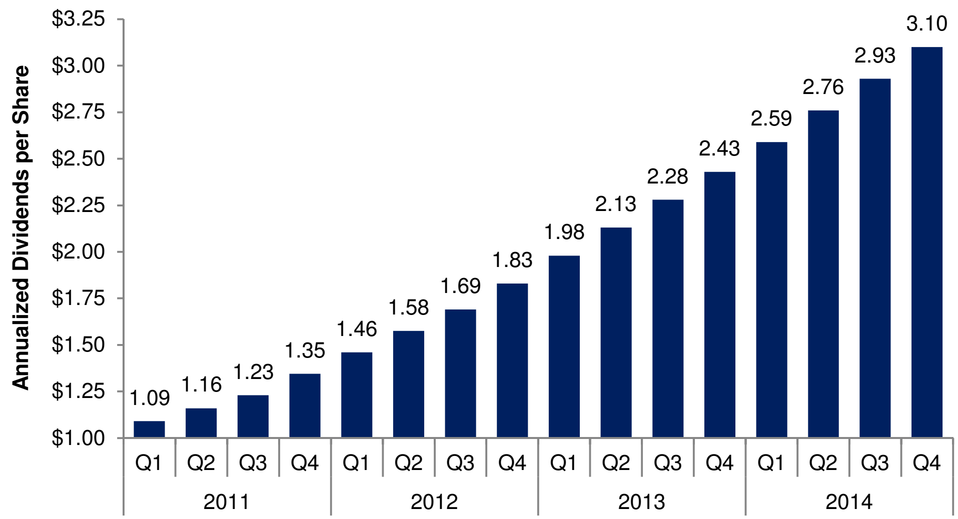
- IPO December 2010
- C-Corp
- General Partner of NGLS

Market Cap:	$5.1 billion
Enterprise Value:	$6.0 billion
Share Price:	$97.52
Yield:	3.2%
Current Annualized Dividend:	$3.10
Sequential / YoY Growth:	6% / 29%

TRP Distributions

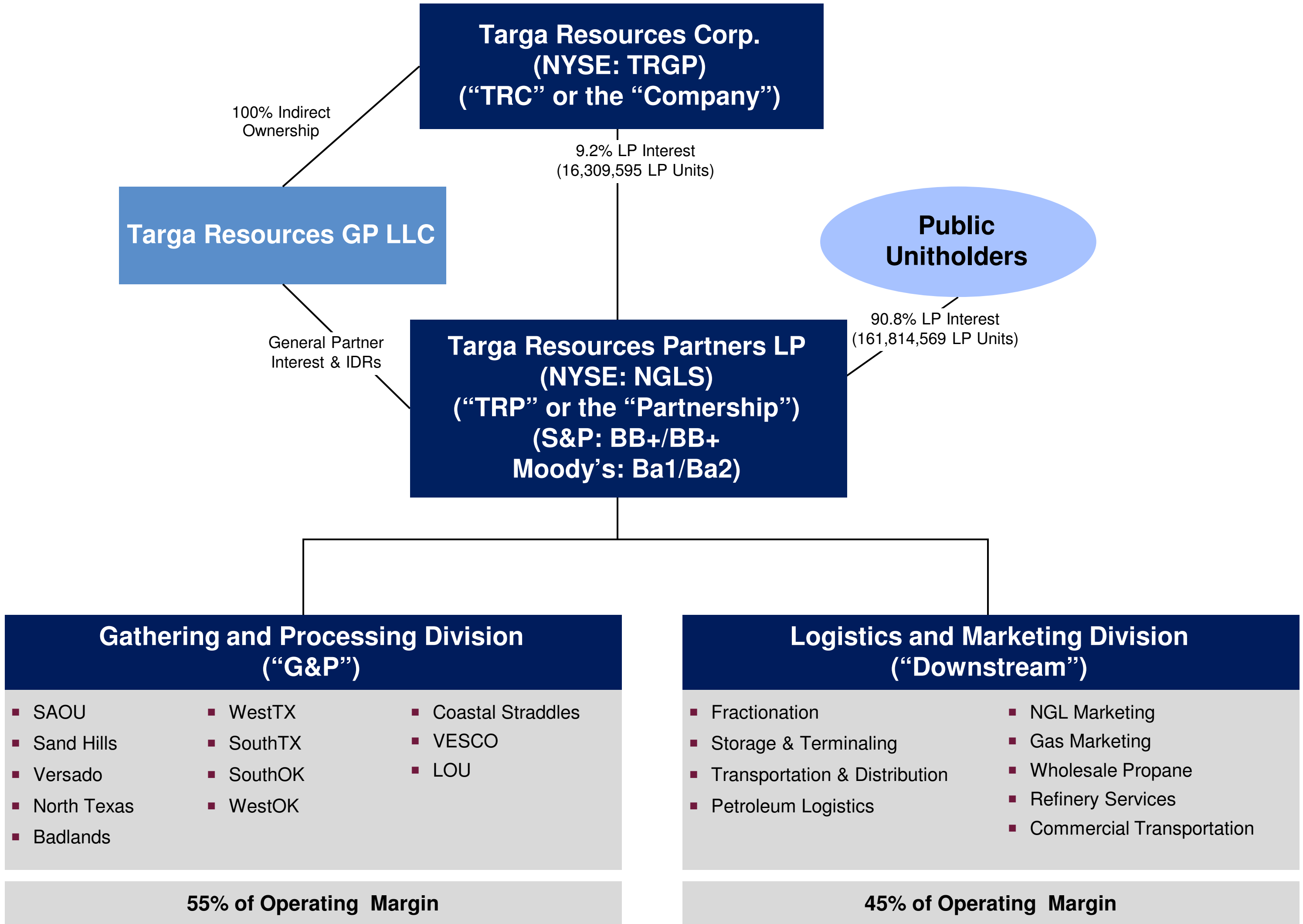


TRC Dividends



Note: Market Cap, Unit/Share Price and Yield as of February 26, 2015. Enterprise Value calculated using current Market Cap as of February 26, 2015 and pro forma balance sheet data as of December 31, 2014

Targa Current Corporate Structure



Note: At close / pro forma for Atlas

- *TRC had 52,352,345 common shares outstanding as of March 2, 2015*
- *TRP ownership as of March 2, 2015; operating margin pro forma as of December 31, 2014. Field segment includes "Other" Operating Margin*

Investment Highlights

Leading Asset Position

- 2nd largest Permian G&P position across premier acreage
- 2nd largest fractionation presence in Mont Belvieu
- 2nd largest LPG export presence on U.S. Gulf Coast
- Mont Belvieu / Galena Park footprint not easily replicated

Diversified Business Mix

- ~65-70% of 2015E margin from fee-based operations
- 2015E margin split 50% / 50% between G&P and Downstream
- Organic growth capex split 50% / 50% between G&P and Downstream over last 3 years

Demonstrated Track Record

- Over $2 billion of quality organic growth capex since 2012
- Placed $1 billion of projects in-service in both 2013 and 2014
- Over $8 billion of third party acquisitions since 2012
- Top tier dividend and distribution growth

Positioned for Long-Term Growth

- Growth capex in 2015 may range from approximately $800 million to approximately $1 billion
- Significant additional projects under development
- Well positioned financially, with estimated 3.5x Pro Forma Debt/2014 EBITDA
- Well positioned, diversified asset base, with long-term fundamentals attractive for continued growth opportunities

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2014 Highlights – Assets Placed in Service

SAOU – 200 MMcf/d High Plains plant

Sound (Tacoma, WA) storage expansion

North Texas – 200 MMcf/d Longhorn plant

Galena Park – Phase II Int'l Export Expansion

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2014 Highlights – Assets Placed in Service (cont'd)

WestTX – 200 MMcf/d Edward plant

SouthTX – 200 MMcf/d Silver Oak II plant

SouthOK – 120 MMcf/d Stonewall plant

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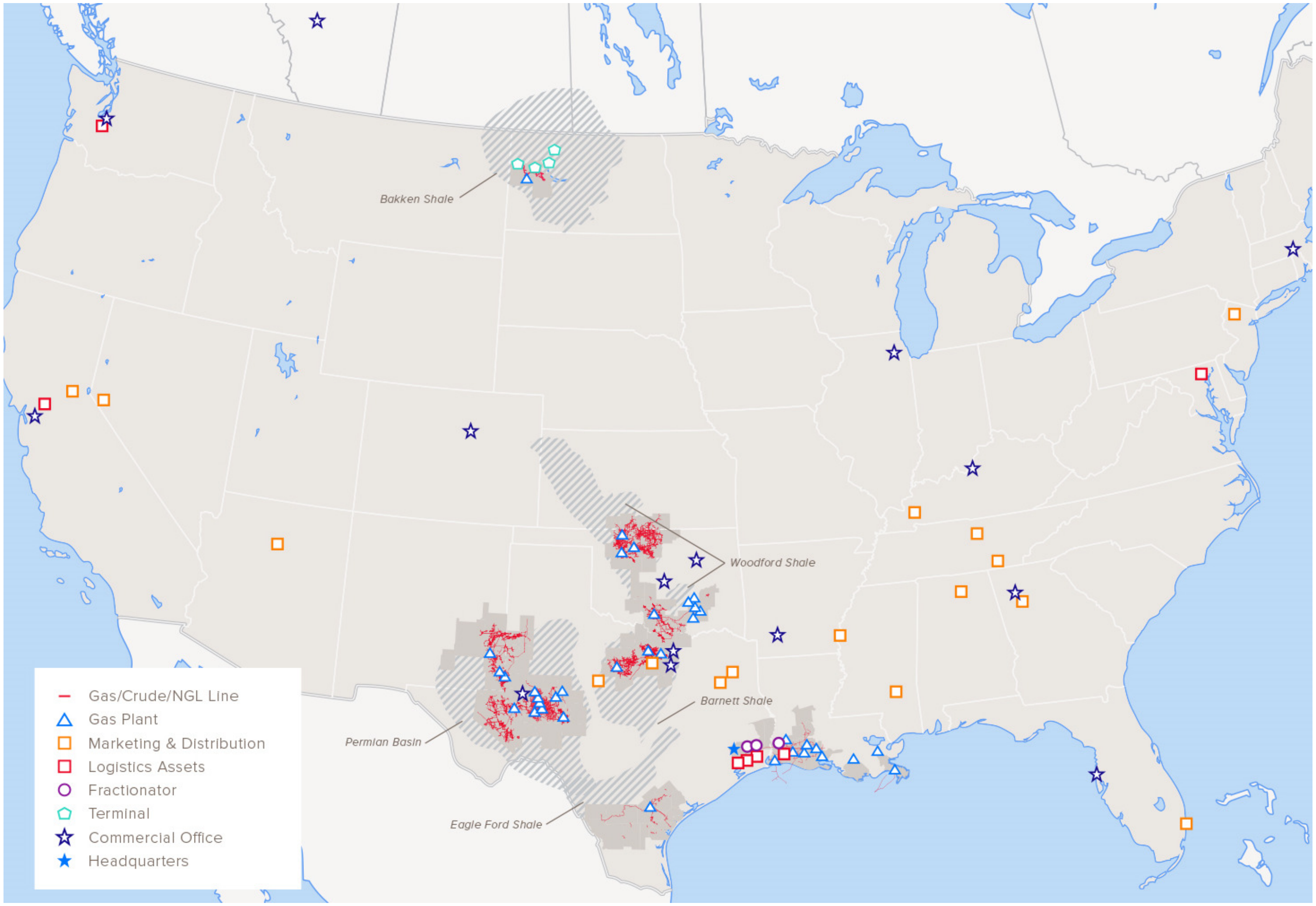
Note: These projects are former Atlas assets placed in service

Targa's Diversified Midstream Platform



- Well positioned in U.S. shale / resource plays
- Leadership position at Mont Belvieu
- Increasing scale, diversity and fee-based margin
- Over $1 billion of projects in service in 2013 and ~$1 billion in 2014
- Additional projects under development
- Strong financial profile
- Strong track record of distribution and dividend growth
- Experienced management team

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Increasing Value through Organic Growth and Strategic Acquisitions

Organic Growth Capex*

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

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

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

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

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

**** Prior to acquisition Badlands' and Atlas' organic growth not shown***

2011 → 2012 → 2013 → 2014 → 2015

Strategic Third-Party Acquisitions

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

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

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

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

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

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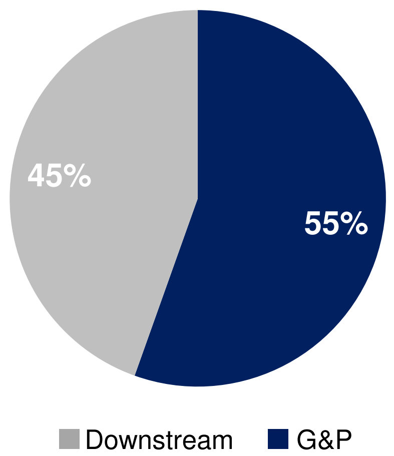
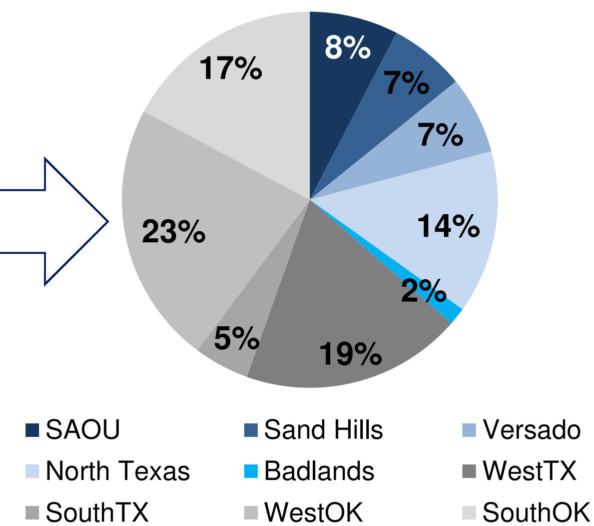
Business Mix, Diversity and Fee Based Margin

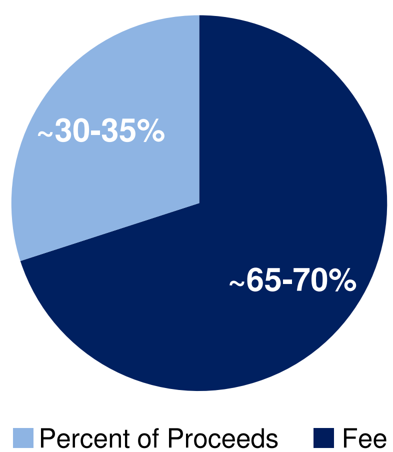
Business Mix – 2014 Pro Forma Operating Margin



Field G&P Diversity – 2014 Pro Forma Nat Gas Inlet Volumes



Fee Based Margin – 2015E



- **At IPO in 2007, TRP operated a single system (North Texas), with ~100% POP exposure**
- **Since then, TRP has developed into a fully diversified midstream services provider:**
  - Almost equal margin contributions from Downstream and G&P operations
  - 9 gathering systems within Field G&P plus Coastal
  - Diversification across 10+ shale/resource plays
  - Diversification in downstream activities (fractionation, LPG exports, treating, storage, etc.)
- **~65-70% fee based margin provides cash flow stability**

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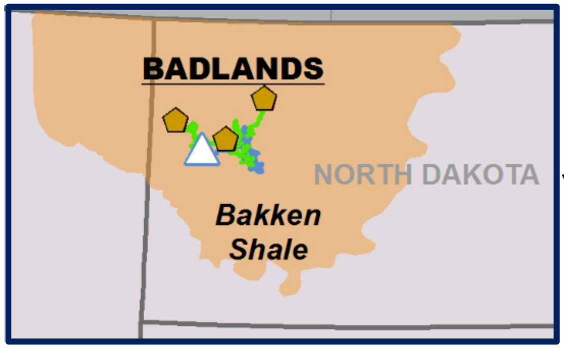
Strategic Focus – 2015+

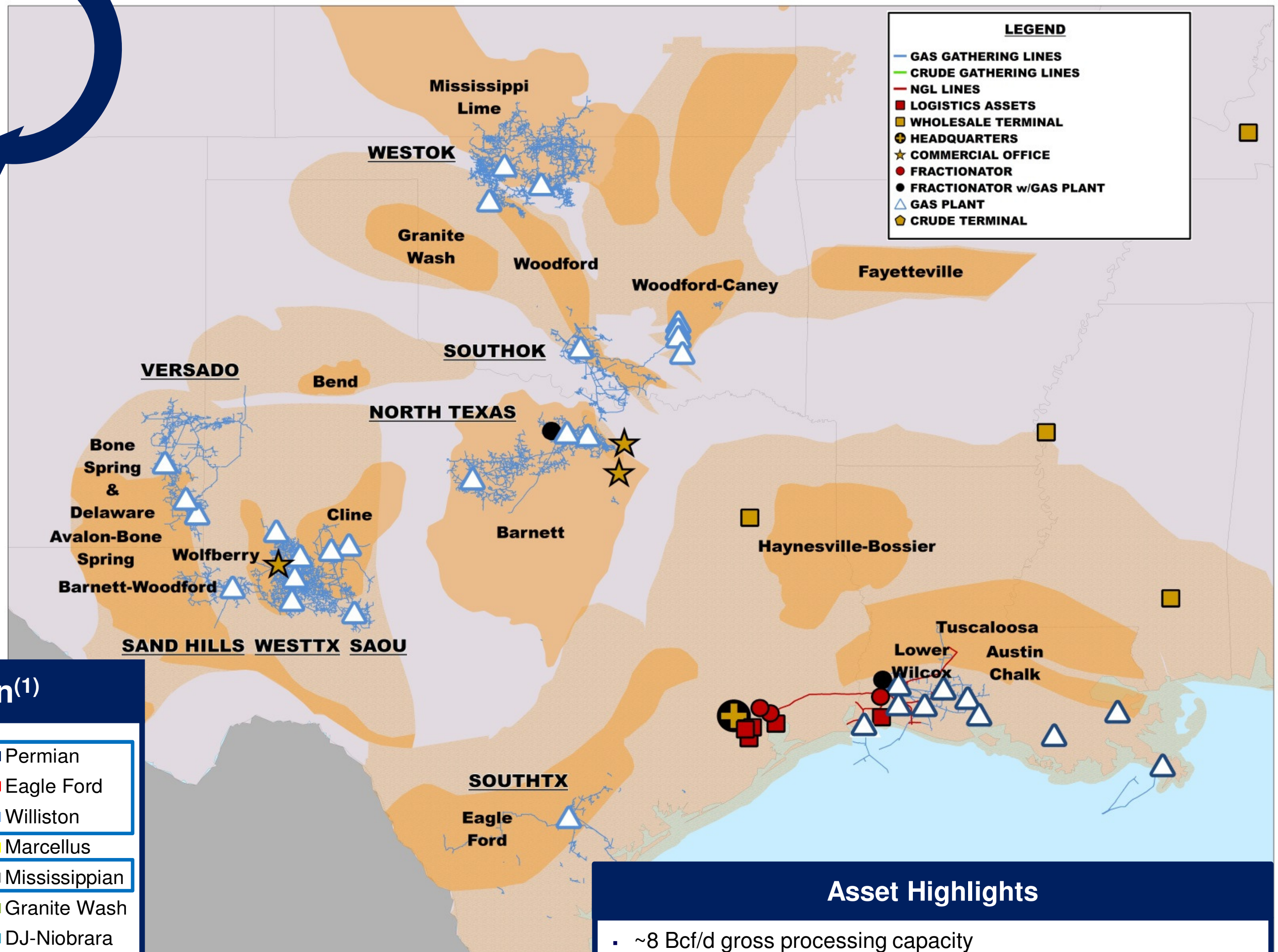
Capital Investment Efficiency	◆ Capital spending focused on efficiently meeting customer needs ◆ Spending may be delayed/deferred to reflect lower activity levels, especially in Field G&P ◆ Projects with greater cash flow certainty likely to proceed
Increased Cost Management	◆ Apply lessons learned in prior commodity price cycles to reduce costs ◆ Capture identified and not yet identified savings opportunities associated with recent mergers ◆ Use additional workforce supply to hire selected permanent positions, improve skills and reduce overtime/contractor costs
Preserve and Improve Balance Sheet	◆ Fee-based margin provides cash flow stability ◆ Estimated 3.5x Pro Forma Debt/EBITDA at close ◆ Continue to fund growth capital with an equal mix of debt and equity over time
Continue to Identify and Capture Opportunities	◆ Strong positioning in leading G&P basins and Downstream market creates opportunities ◆ Contango in commodity prices likely to create opportunities for storage and terminals ◆ U.S. position as a long-term low cost producer of hydrocarbons creates continued export services opportunities ◆ Combined Targa/Atlas assets and resources will create additional opportunities

With a strong balance sheet, diversified operations and disciplined capital spending policies, Targa is well-positioned to succeed through a reduced commodity price cycle

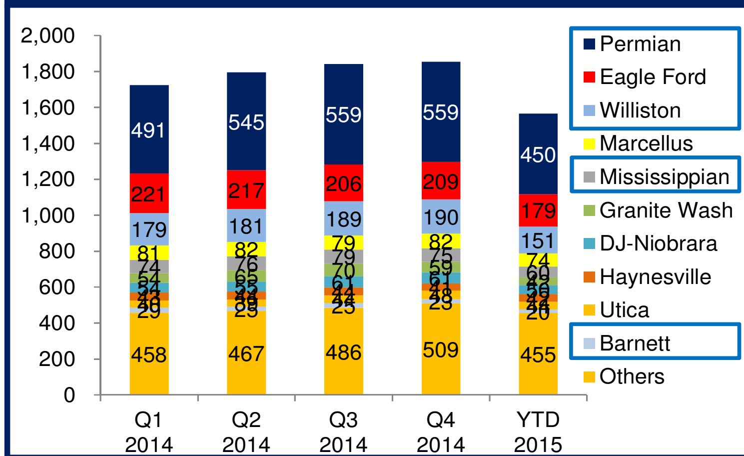
Attractive Positions in Oil and Liquids-Rich Basins



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



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



Asset Highlights

- ~8 Bcf/d gross processing capacity
- 38 natural gas processing plants
- Over 25,000 miles of natural gas and crude oil pipelines
- Gross NGL production of 282 MBbls/d in 2014
- 3 crude and refined products terminals (2.5 MMBbls of storage)
- 17 gas treating facilities
- Over 570 MBbl/d gross fractionation capacity
- ~6.5-7.0 MMBbl/month capacity LPG export terminal

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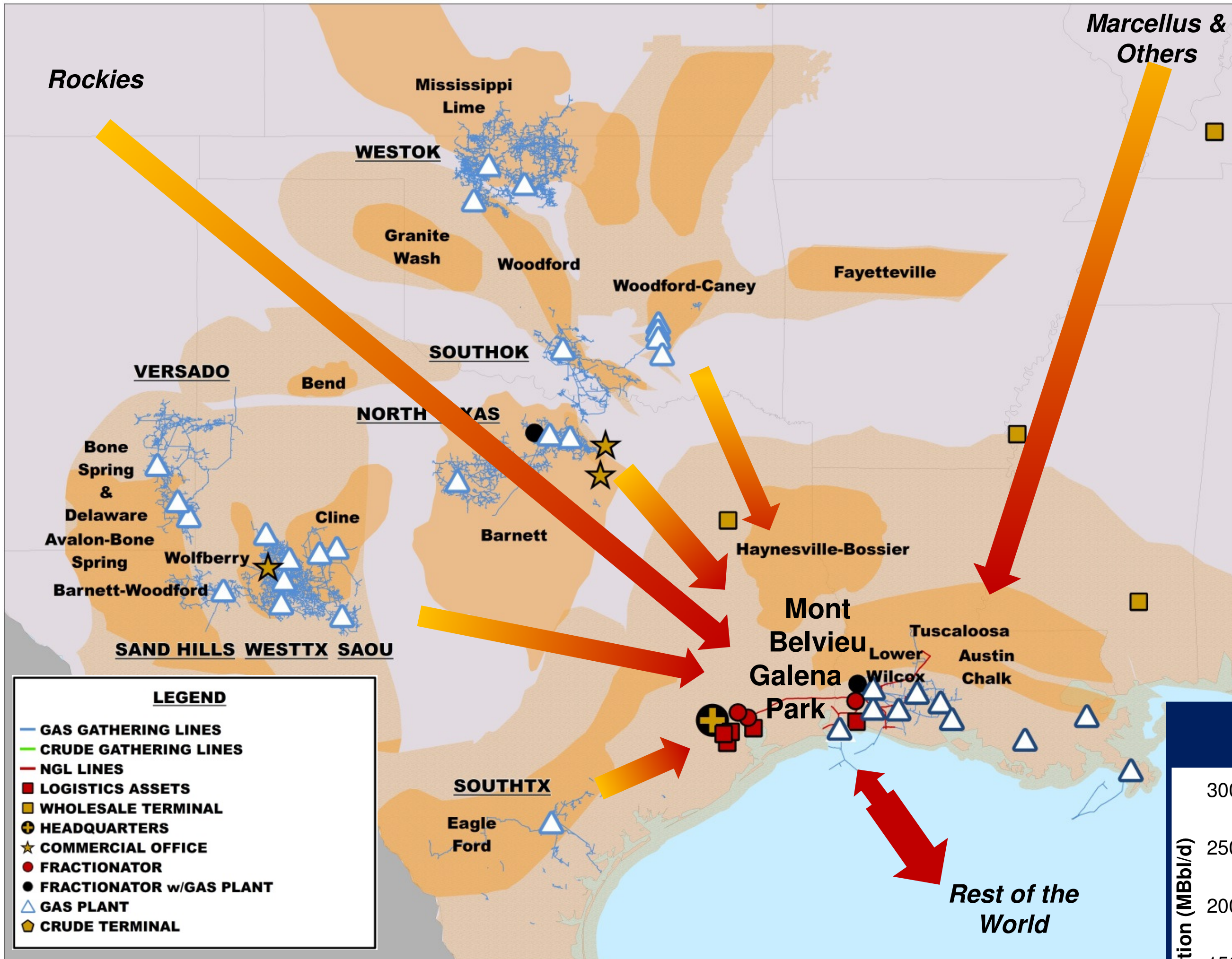
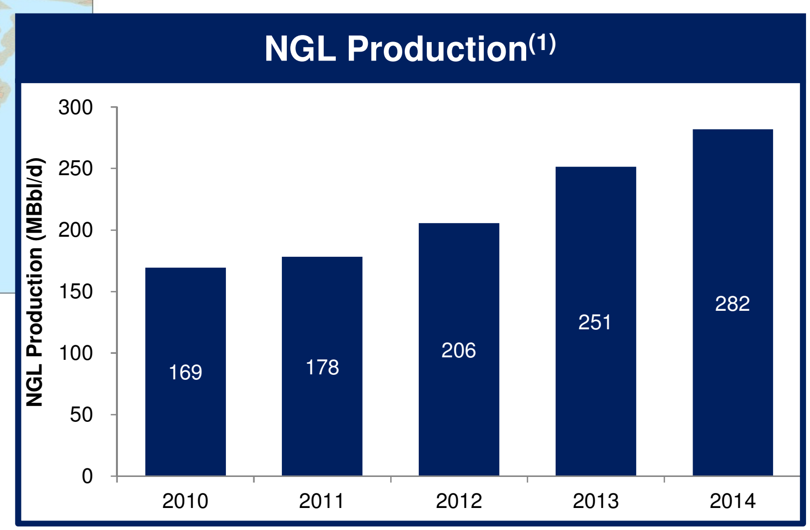
(1) *Source: Baker Hughes; data through February 20, 2015*

Producer Activity Drives NGL Flows to Mont Belvieu



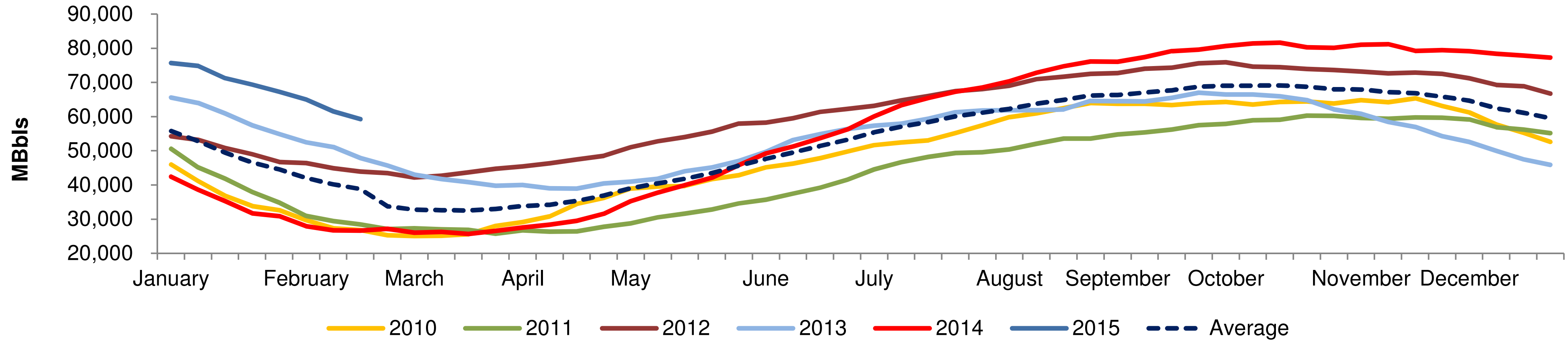
- Growing field NGL production increases NGL flows to Mont Belvieu
- Increased NGL production could support Targa's existing and expanding Mont Belvieu and Galena Park presence
- Petrochemical investments, fractionation and export services will continue to clear additional supply
- Targa's Mont Belvieu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



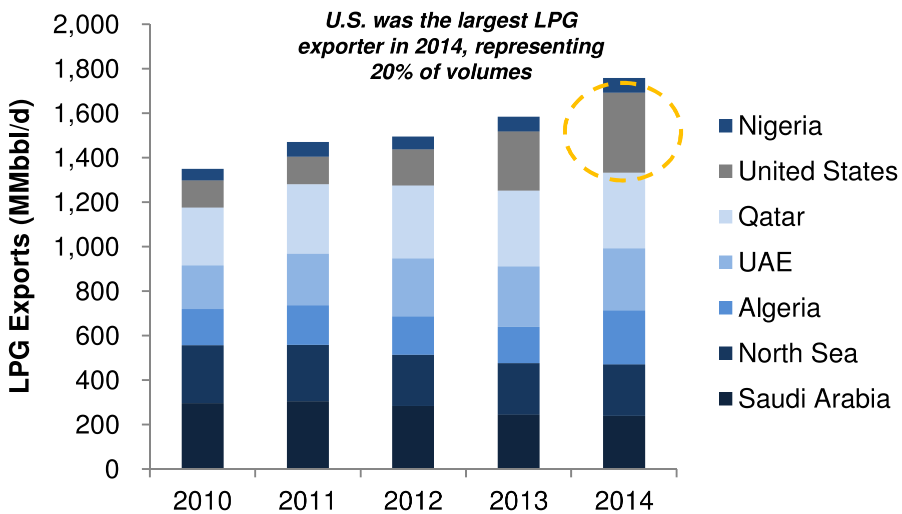
(1) Pro forma Targa/Atlas for all years

LPG Exports will Continue to Balance Supply/Demand

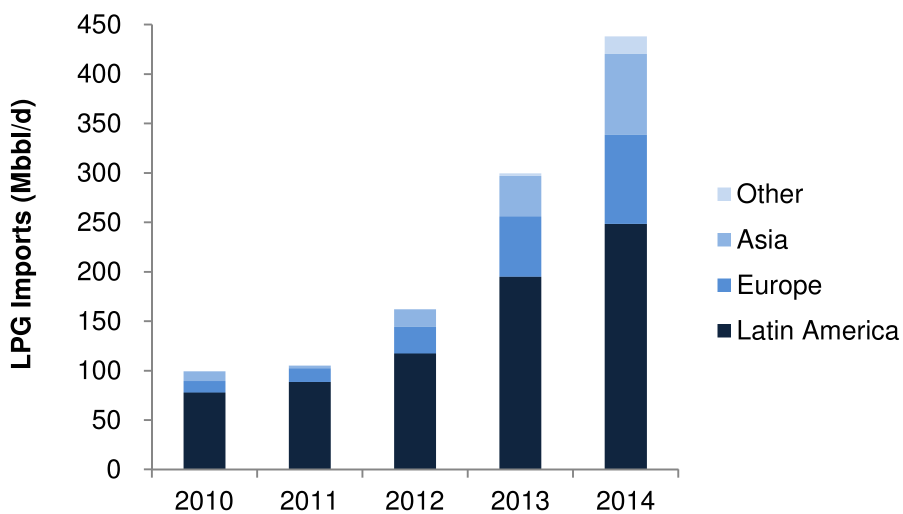
U.S. Propane Inventory(1)



LPG Exports by Selected Major Exporters(2)



Destination of U.S. LPG Exports(2)



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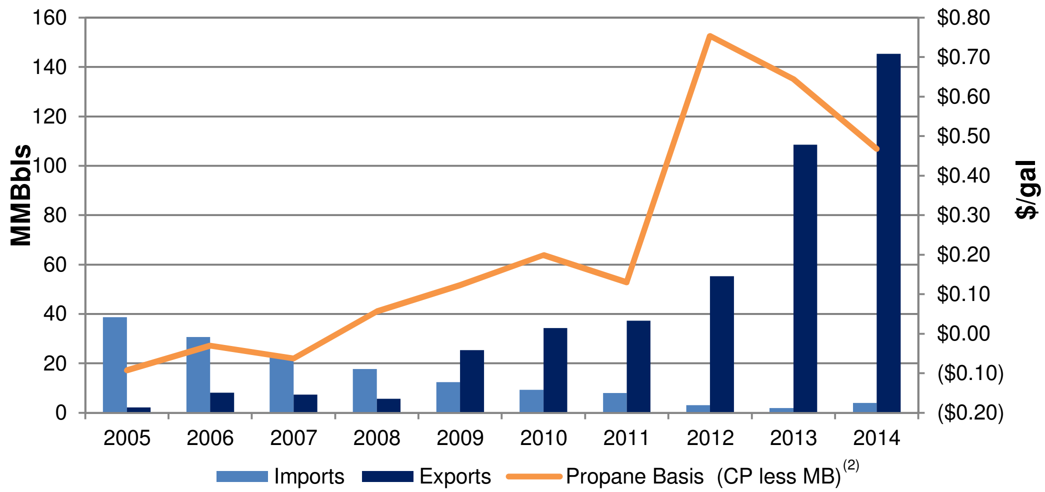
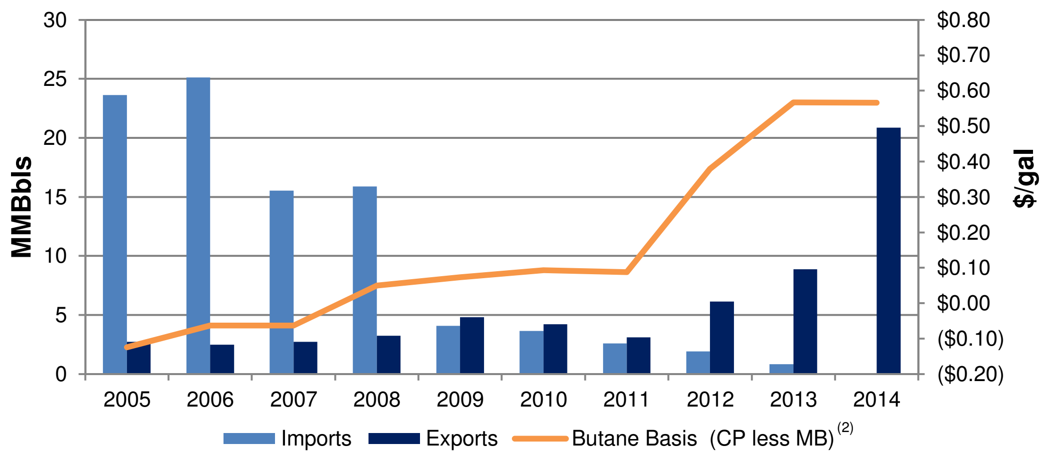
(1) Source: EIA
(2) Source: IHS

Long and Short-Term Demand for Exports Continues

U.S. Propane(1)



U.S. Butane(1)



- **U.S. Gulf Coast propane and butane have been favorably priced compared to world markets over the last several years**
  - YTD 2015, the spread between the Saudi Contract propane price and Mont Belvieu propane price has narrowed versus levels experienced previously, but Targa continues to add long and short-term contracts
  - LPG export cargoes from Targa's facility are going predominantly to the Americas, but an increasing number of vessels are also moving to the Mediterranean, European and Eastern markets
- **Targa has world class capabilities at its LPG export facility on the Gulf Coast**
  - Currently exporting low ethane propane, HD5 and butane
  - Targa can service small, mid-sized and VLGC vessels

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

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(1) *Source: IHS*
(2) *CP = Saudi Contract Price*

Major Announced Capital Projects

Downstream Growth Projects	Preliminary Total Capex ($ millions)	2014 Capex ($ millions)	Preliminary 2015 Capex ($ millions)	Actual / Expected Completion	Primarily Fee-Based
Petroleum Logistics Projects - 2013 - 2015+[1]	$250	$50	$30	2013 - 2015+	✓
CBF Train 4 Expansion (100 MBbl/d)	385	20	0	Mid 2013	✓
CBF Train 5 Expansion (100 MBbl/d)	385	50	200	Mid 2016	✓
International Export Project	480	165	0	Q3 2013/Q3 2014	✓
Other	130	50	25		✓
Total Downstream Projects	**$1,630**	**$335**	**$255**		**$1,630**

G&P Growth Projects	Preliminary Total Capex ($ millions)	2014 Capex ($ millions)	Preliminary 2015 Capex ($ millions)	Actual / Expected Completion	Primarily Fee-Based
Gathering & Processing Expansion Programs - 2013 - 2015+[2]	$185	$110	$50	2013 - 2015+	
North Texas Longhorn Project (200 MMcf/d)	150	20	0	May 2014	
SAOU High Plains Plant (200 MMcf/d)	225	85	0	June 2014	
Badlands Expansion Program - 2013 - Q1 2015[3]	465	215	0	2013/Q1 2015	✓
New Badlands Infrastructure and Potential Plant	150-320	0	125-250	YE 2015+	✓
New Delaware Basin Plant (100-300 MMcf/d)	100-250	0	50-110	Mid 2016+	
Targa Pipeline Partners G&P Programs[4]	925-1,025	625	300-400		
Total G&P Projects	**$2,200 - $2,620**	**$1,055**	**$525 - $810**		**$615 - $785**
Total Projects	**$3,830 - $4,250**	**$1,390**	**$780 - $1,065**		**$2,245 - $2,415**[5]

(1) 35 MBbl/d condensate splitter/alternative project expected to be in-service end of 2016 or early 2017, depending on permit timing and customer preference
(2) Includes additional spending for legacy Targa assets in the Permian Basin and North Texas
(3) Additional gas processing plant in service Q1 2015
(4) Legacy Atlas assets
(5) ~$2.2-$2.4 billion of fee-based capital, ~74-76% of listed projects

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Major Capital Projects Under Development

- Over $3 billion of additional opportunities are in various stages of development
- Opportunities include additional infrastructure in both G&P and Downstream
- In current environment, Targa is focused on capital efficiency and flexibility

Additional Growth Opportunities	Total Capex ($ millions)	Estimated Timing	Primarily Fee-Based
G&P Expansion Programs			
Train 6 Expansion			✓
Train 7 Expansion			✓
Additional Condensate Splitter/Export Projects			✓
Ethane Export Project			✓
Other Projects			✓
Total	**$3,000+**	**2015 and beyond**	

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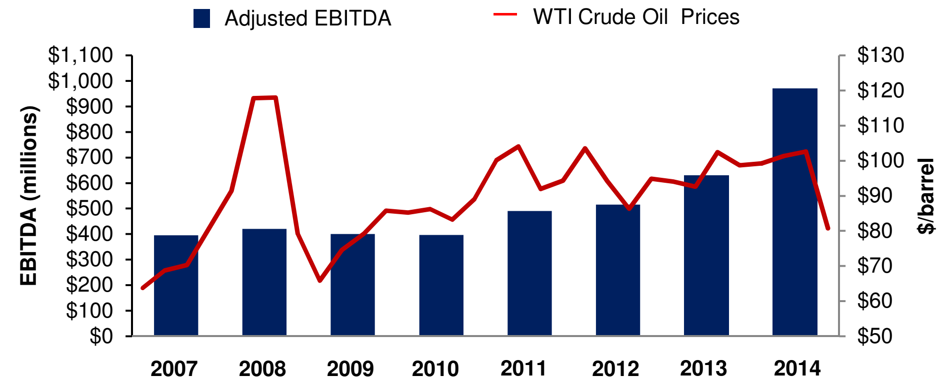
Diversity and Scale Mitigate Commodity Price Changes

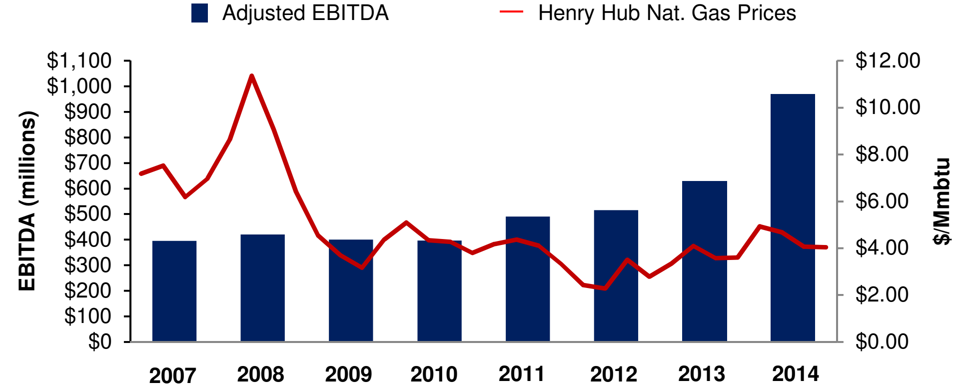
- **Growth has been driven by investing in the business, not by changes in commodity prices**
- **TRP benefits from multiple factors that help mitigate commodity price volatility, including:**
  - Scale
  - Business and geographic diversity
  - Increasing fee-based margin
  - Hedging
- **Current hedges for 2015 include approximately 75% of natural gas, 55% of condensate and 25% of NGLs[(1)]**

Adjusted EBITDA vs. Commodity Prices

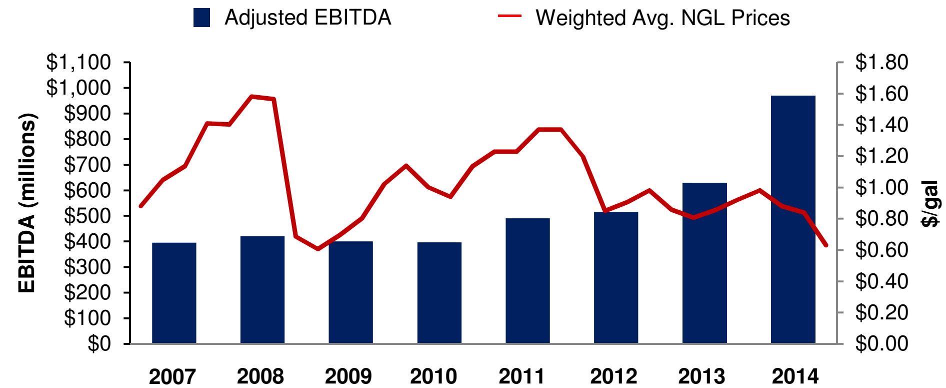
Crude Oil



Natural Gas



NGLs



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(1) Pro forma Targa/Atlas

Targa Asset Overview

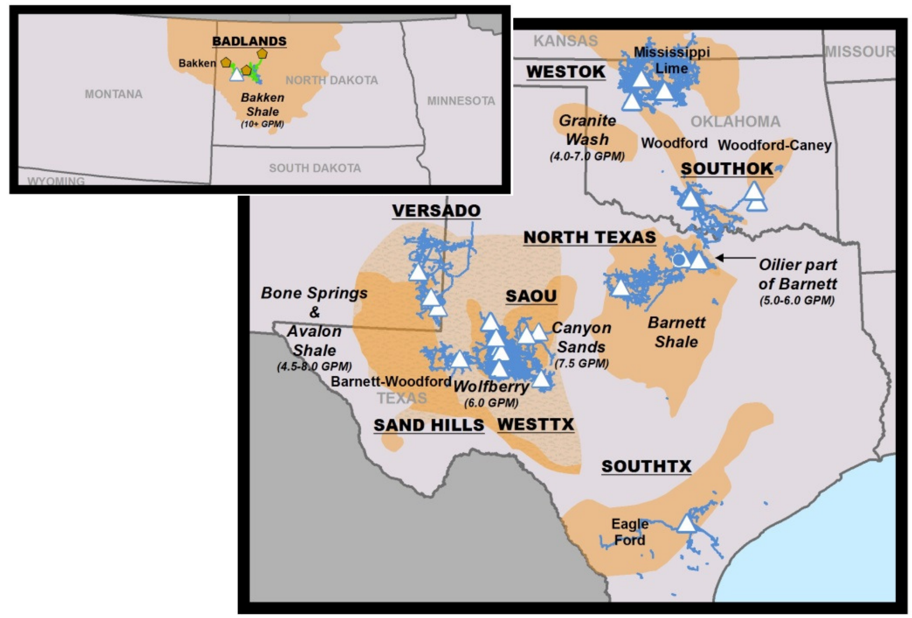
Extensive Field Gathering and Processing Position

Summary

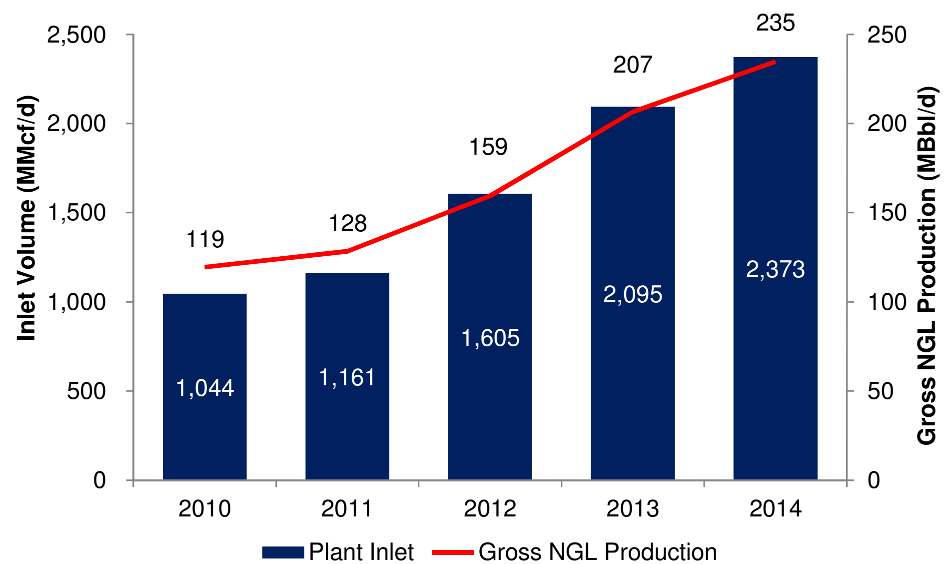
- **Over 24,000 miles of pipeline across attractive positions in the Permian Basin, Eagle Ford Shale, Barnett Shale, Anadarko Basin, Ardmore Basin, Arkoma Basin and Williston Basin**
- **Over 3.4 Bcf/d of gross processing capacity**
  - Five new cryogenic plants in service in 2014 (High Plains, Longhorn,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

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

Footprint



Volumes(1)



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

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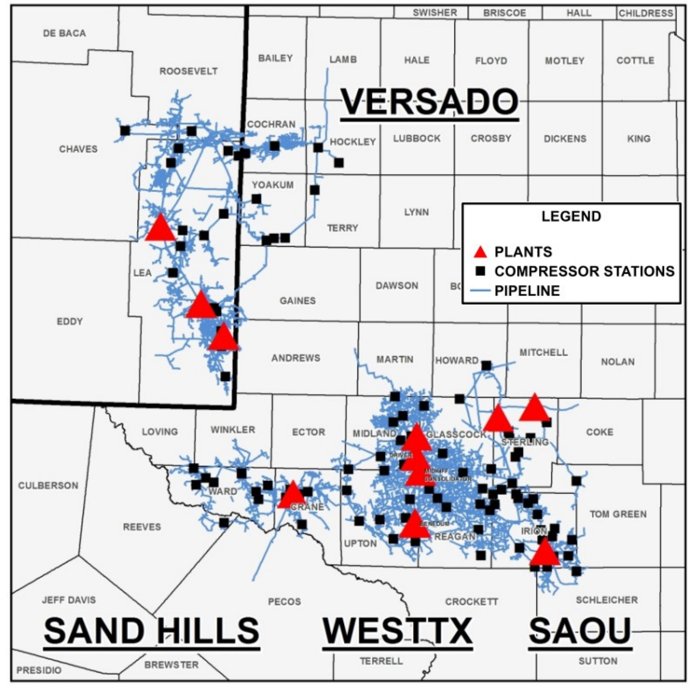
World Class Permian Footprint

Summary

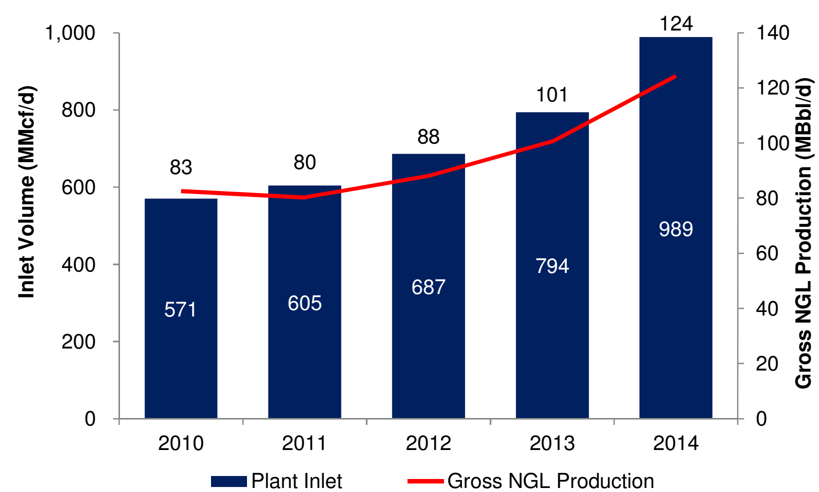
- **Footprint includes approximately 10,500 miles of pipeline from the southeast of the Permian Basin to the northwest**
- **Targa is the second largest Permian gas processor with over 1.4 Bcf/d in gross processing capacity**
  - Significant expansions in 2014 including 200 MMcf/d High Plains plant and 200 MMcf/d Edward plant
  - Additional expansions expected, including the 200 MMcf/d Buffalo plant (in service 2016) and an additional plant to serve Delaware Basin activity
  - Reviewing opportunities to connect / optimize systems to enhance reliability, optionality and efficiency for producers
- **Traditionally POP contracts, with additional fee-based services for compression, treating, etc.**

	Current Gross Processing Capacity (MMcf/d)	Miles of Pipeline
SAOU	369	1,750
WestTX	655	3,800
Sand Hills	175	1,600
Versado	240	3,350
Total	**1,439**	**10,500**

Footprint



Volumes(1)



(1) Pro forma Targa/Atlas for all years

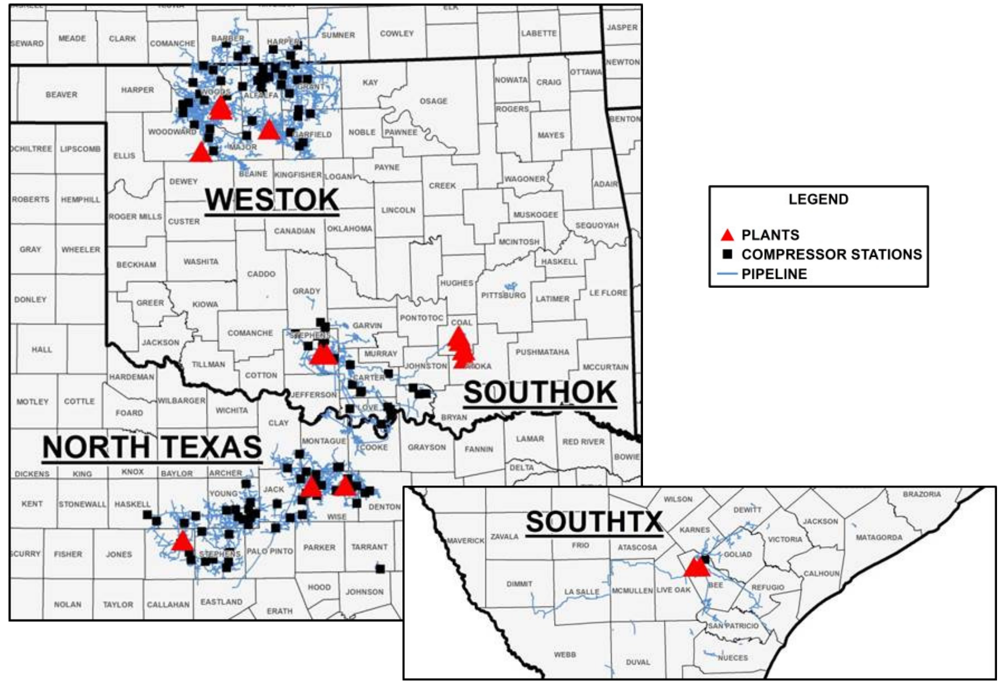
Strong North Texas, SouthTX and Oklahoma Positions

Summary

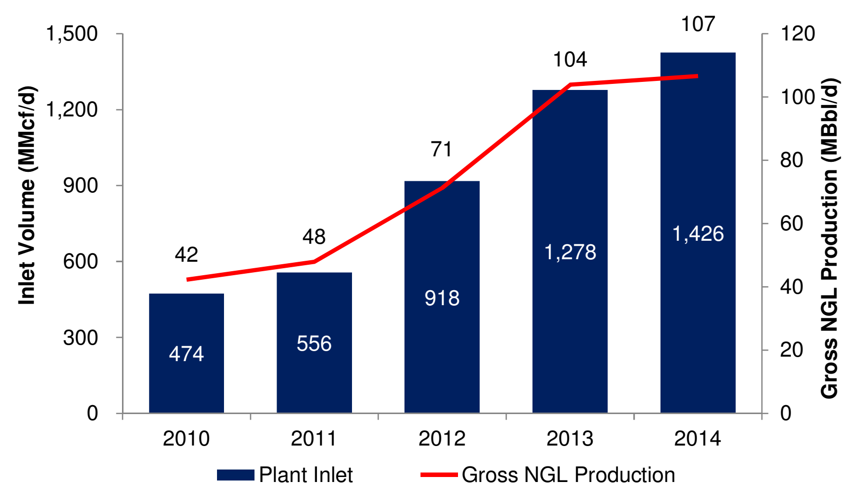
- **Four footprints including over 13,000 miles of pipeline**
- **Over 1.8 Bcf/d of gross processing capacity**
  - 200 MMcf/d Longhorn plant placed in service in May 2014
  - 15 processing plants across the liquids-rich Eagle Ford Shale, Barnett Shale, Anadarko Basin, Ardmore Basin and Arkoma Basin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

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

Footprint



Volumes(1)



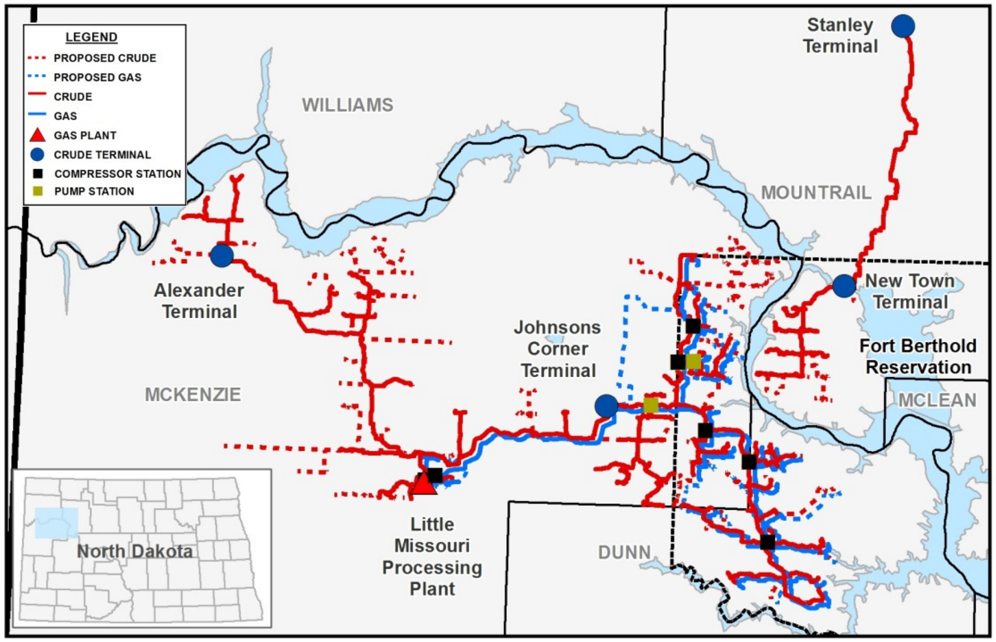
(1) *Pro forma Targa/Atlas for all years*

Growing Footprint in the Core of the Williston Basin

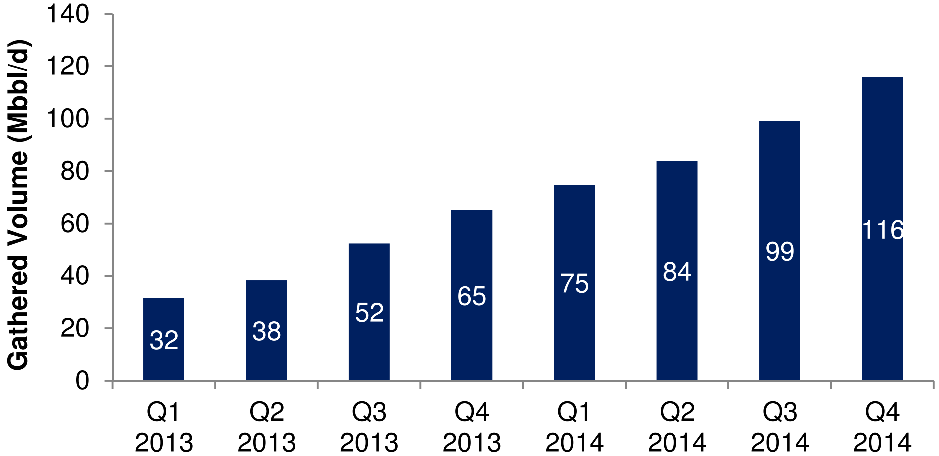
Summary

- **Acquired in December 2012; substantial build-out of system since January 2013 continuing in 2015**
  - ~260% growth in crude gathering volumes since acquisition
  - ~125% growth in gas plant inlet volumes since acquisition
- **System currently consists of oil gathering and terminaling and natural gas gathering and processing in McKenzie, Dunn and Mountrail Counties, North Dakota**
- **Total natural gas processing capacity of ~90 MMcf/d**
  - Little Missouri 3 plant expansion completed in Q1 2015
  - Additional 100-200 MMcf/d plant expansion under review
- **Fee-based margin**

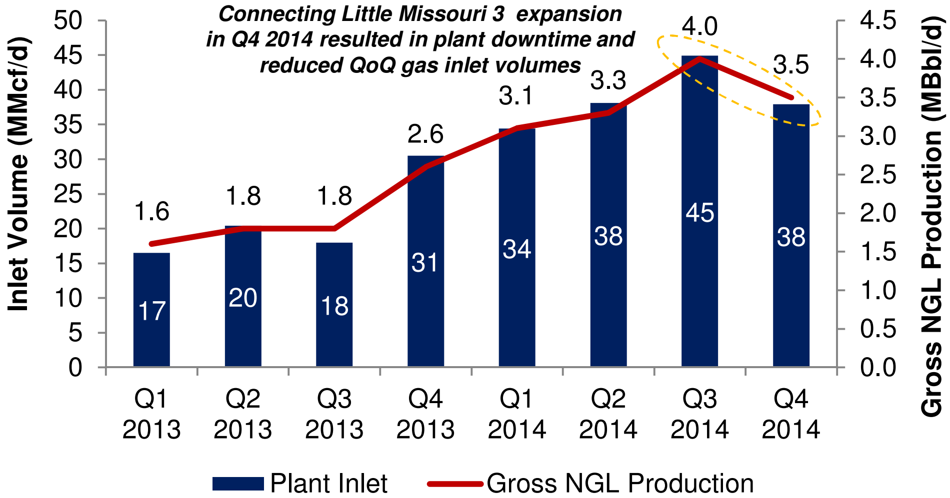
Footprint



Crude Oil Gathered



Natural Gas Volumes



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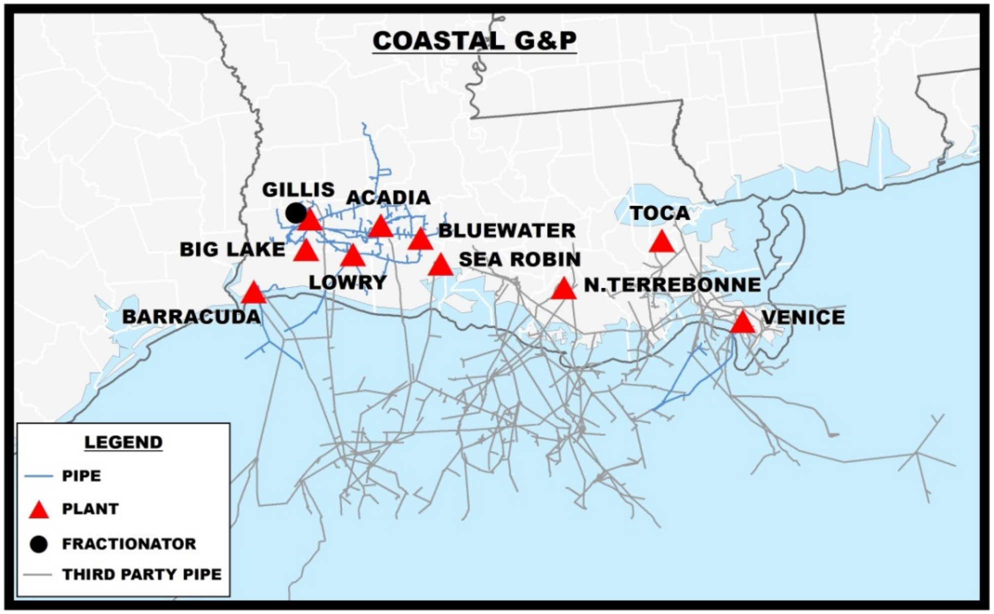
Coastal Gathering and Processing

Summary

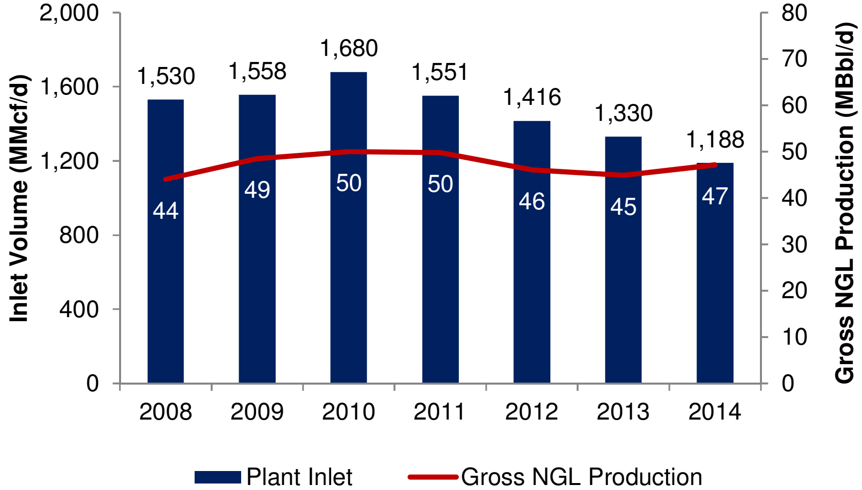
- **LOU (Louisiana Operating Unit)**
  - 440 MMcf/d of gas processing (180 MMcf/d Gillis plant, 80 MMcf/d Acadia plant and 180 MMcf/d Big Lake plant)
  - Interconnected to Lake Charles Fractionator (LCF)
- **Coastal Straddles (including VESCO)**
  - Positioned on mainline gas pipelines processing volumes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

	Current Gross Processing Capacity (MMcf/d)	NGL Production (MBbl/d)
LOU	440	9.0
Vesco	750	26.0
Other Coastal Straddles	3,255	12.1
Total	**4,445**	

Footprint



Volumes



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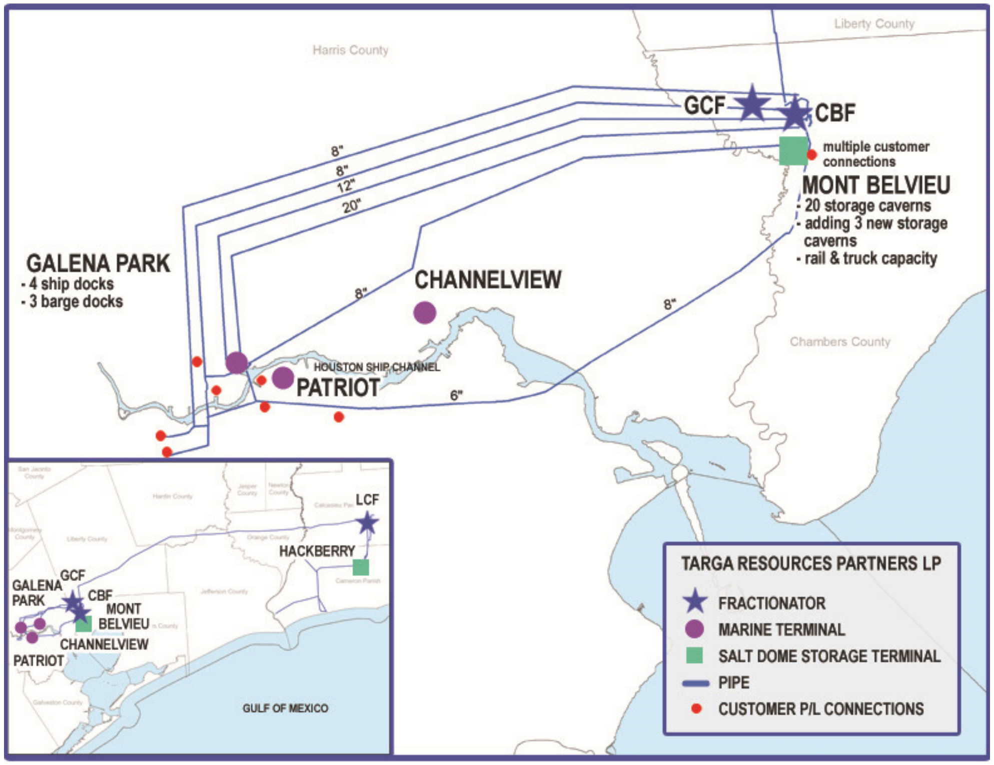
Logistics Assets – Extensive Gulf Coast Footprint



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

Fractionators			
		Gross Capacity (MBbl/d)	**Net Capacity (MBbl/d)[2]**
CBF - Mont Belvieu[1]	Trains 1-3	253	223
	Backend Capacity	40	35
	Train 4	100	88
GCF - Mont Belvieu		125	49
Total - Mont Belvieu		518	394
LCF - Lake Charles		55	55
Total		**573**	**449**

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

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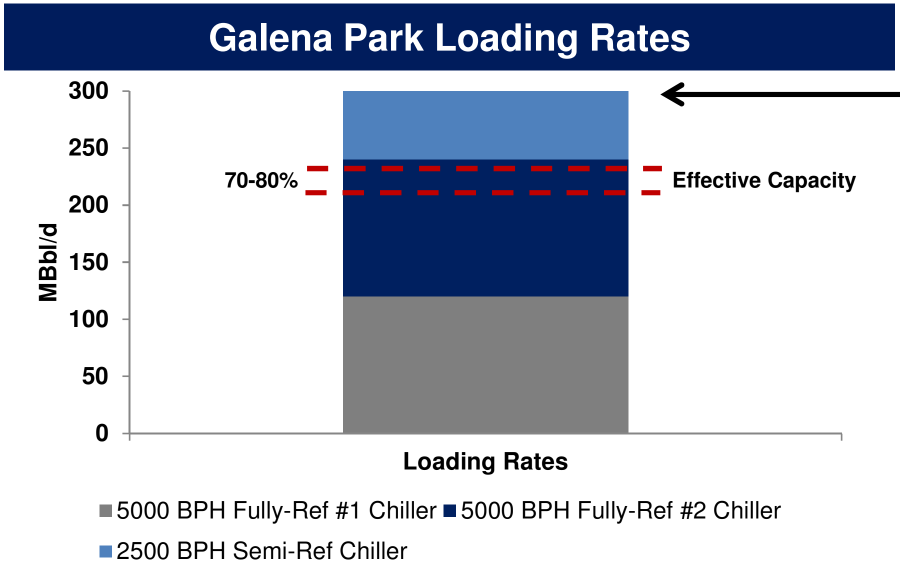
(1) 100 MBbl/d Train 5 expansion currently under construction
(2) Net capacity is calculated based on TRP's 88% ownership of CBF and 39% ownership of GCF

Galena Park Marine Terminal Effective Export Capacity



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

Petroleum Logistics – Highlights

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

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

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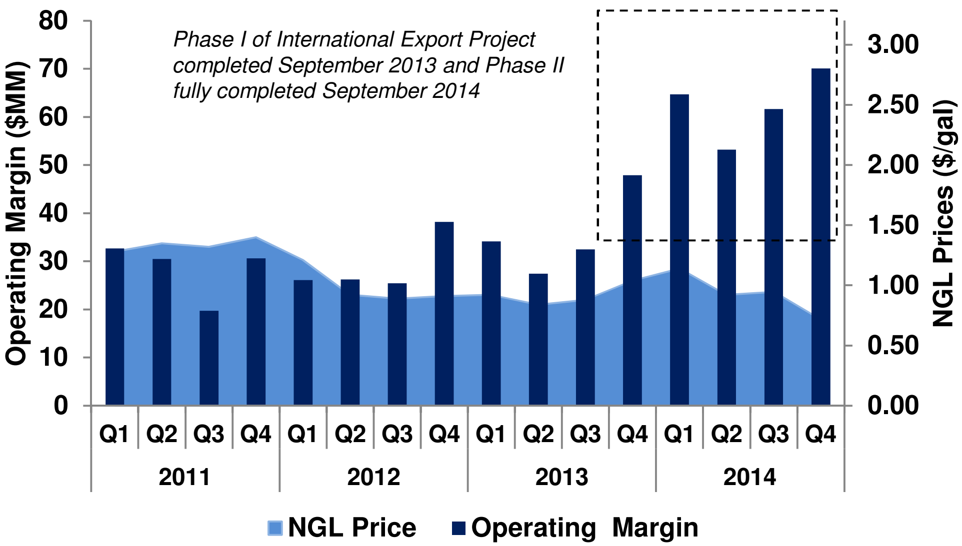
Marketing and Distribution Segment

Operating Margin vs. NGL Price



Marketing and Distribution Highlights

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

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

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Appendix

TRP Capitalization

($ millions)

Cash and Debt	Maturity	Coupon	Actual 12/31/2014	APL Acquisition Adjustments	Pro Forma 12/31/2014	Tender Adjustments	Pro Forma 12/31/2014
Cash and Cash Equivalents			$72.4		$72.4		$72.4
Accounts Receivable Securitization	Dec-15		$182.8	$53.4	236.2		236.2
Revolving Credit Facility	Oct-17		–	654.5	654.5	74.8	729.4
Total Senior Secured Debt			**182.8**		**890.7**		**965.6**
Senior Notes	Feb-21	6.875%	483.6		483.6		483.6
Senior Notes	Aug-22	6.375%	300.0		300.0		300.0
Senior Notes	May-23	5.250%	600.0		600.0		600.0
Senior Notes	Nov-23	4.250%	625.0		625.0		625.0
Senior Notes	Nov-19	4.125%	800.0		800.0		800.0
Senior Notes	Feb-18	5.000%	–		–	1,100.0	1,100.0
TPL Senior Notes	Oct-20	6.625%	–	500.0	500.0	(140.1)	359.9
TPL Senior Notes	Aug-23	5.875%	–	650.0	650.0	(601.9)	48.1
TPL Senior Notes	Nov-21	4.750%	–	400.0	400.0	(393.5)	6.5
Unamortized Discounts			(25.2)		(25.2)		(25.2)
Total Consolidated Debt			**$2,966.2**		**$5,224.1**		**$5,263.5**
Reported Leverage Ratio			3.1x				3.9x
Compliance Leverage Ratio[(1)]			2.6x				3.5x
Liquidity:							
Credit Facility Commitment			$1,200.0		$1,200.0	400.0	$1,600.0
Funded Borrowings			–	(654.5)	(654.5)	(74.8)	(729.4)
Letters of Credit			(42.0)		(42.0)		(42.0)
Total Revolver Availability			**$1,158.0**		**$503.5**		**$828.6**
Cash			72.4		72.4		72.4
Total Liquidity			**$1,230.4**		**$575.9**		**$901.0**

(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. (legacy Atlas Pipeline Partners, L.P.)

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Non-GAAP Measures Reconciliation

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

Non-GAAP Measures Reconciliation

Adjusted EBITDA – The Partnership and Targa define Adjusted EBITDA as net income attributable to Targa Resources Partners LP before: interest; income taxes; depreciation and amortization; gains or losses on debt repurchases and redemptions; early debt extinguishment and asset disposals; non-cash risk management activities related to derivative instruments; changes in the fair value of the Badlands acquisition contingent consideration; non-cash compensation on TRP grants and the non-controlling interest portion of depreciation and amortization expenses. Adjusted EBITDA is used as a supplemental financial measure by our management and by external users of our financial statements such as investors, commercial banks and others. The economic substance behind management's use of Adjusted EBITDA is to measure the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness and make distributions to our investors.

Adjusted EBITDA is a non-GAAP financial measure. The GAAP measures most directly comparable to Adjusted EBITDA are net cash provided by operating activities and net income (loss) attributable to Targa Resources Partners LP. Adjusted EBITDA should not be considered as an alternative to GAAP net cash provided by operating activities or GAAP net income. 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 net cash provided by operating activities 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.

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 management's decision-making processes.

Non-GAAP Reconciliation – 2014 EBITDA and Gross Margin

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

	Year Ended December 31,	
	2014	2013
Reconciliation of net income (loss) attributable to Targa Resources Partners LP to Adjusted EBITDA:		
Net income to Targa Resources Partners LP	$ 467.7	$ 233.5
Add:		
Interest expense, net	143.8	131.0
Income tax expense	4.8	2.9
Depreciation and amortization expense	346.5	271.6
(Gain) Loss on sale or disposal of assets	(4.8)	3.9
Loss on debt redemption and early debt extinguishments	12.4	14.7
Change in contingent consideration	-	(15.3)
Compensation on equity grants	9.2	6.0
Risk management activities	4.7	(0.5)
Noncontrolling interest adjustment	(14.0)	(12.6)
Adjusted EBITDA	$ 970.3	$ 635.2

	Year Ended December 31,	
	2014	2013
Reconciliation of gross margin and operating margin to net income (loss):		
Gross margin	$ 1,569.6	$ 1,177.7
Operating expenses	(433.0)	(376.2)
Operating margin	1,136.6	801.5
Depreciation and amortization expenses	(346.5)	(271.6)
General and administrative expenses	(139.8)	(143.1)
Interest expense, net	(143.8)	(131.0)
Income tax expense	(4.8)	(2.9)
(Gain) Loss on sale or disposal of assets	4.8	(3.9)
Loss on debt redemption and early debt extinguishments	(12.4)	(14.7)
Change in contingent consideration	-	15.3
Other, net	11.0	9.0
Net income	$ 505.1	$ 258.6

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Non-GAAP Reconciliation – DCF

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

($ in millions)	Three Months Ended 31-Mar 2013	30-Jun 2013	30-Sep 2013	31-Dec 2013	31-Mar 2014	30-Jun 2014	30-Sep 2014	31-Dec 2014
Reconciliation of net income (loss) attributable to Targa Resources Partners LP to distributable cash flow:								
Net income (loss) attributable to Targa Resources Partners LP	$ 38.9	$ 26.3	$ 59.7	$ 108.6	$ 122.4	$ 108.8	128.3	$ 108.2
Add:								
Depreciation and amortization expense	63.9	65.7	68.9	73.1	79.5	85.8	87.5	93.7
Deferred income tax (expense) benefit	0.4	0.4	-	0.1	0.4	0.3	0.4	0.5
Amortization in interest expense	4.0	4.0	3.8	3.7	3.4	3.3	2.2	2.5
Loss (gain) on debt redemption and early debt extinguishments	-	7.4	7.4	-	-	-	-	12.4
Change in contingent consideration	0.3	(6.5)	(9.1)	-	-	-	-	-
Loss (gain) on disposal of assets	(0.1)	3.9	(0.7)	0.8	(0.8)	(0.5)	(4.4)	0.8
Compensation on equity grants	-	-	-	-	2.3	2.3	2.3	2.2
Risk management activities	(0.2)	0.2	(0.3)	(0.3)	(0.2)	(0.4)	1.5	3.8
Maintenance capital expenditures	(21.7)	(21.8)	(17.0)	(19.5)	(13.7)	(20.0)	(21.9)	(23.6)
Other	-	(0.6)	(1.9)	(1.6)	(2.0)	(2.0)	(1.1)	(1.2)
Distributable cash flow	$ 85.5	$ 79.0	$ 110.8	$ 164.9	$ 191.3	$ 177.6	$ 194.8	$ 199.3
Distributions Declared	95.7	102.4	108.5	115.8	121.3	125.7	130.9	137.4
Distribution Coverage	0.9x	0.8x	1.0x	1.4x	1.6x	1.4x	1.5x	1.5x

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Non-GAAP Reconciliation – 2010-2011 Fee-Based Margin

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

	Three Months Ended							
	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011
	($ in millions)							
Reconciliation of gross margin and operating margin to net income (loss):								
Gross margin	$ 185.9	$ 179.8	$ 184.8	$ 221.7	$ 213.9	$ 248.2	$ 227.2	$ 258.8
Operating expenses	(62.2)	(62.0)	(66.0)	(69.4)	(65.9)	(71.6)	(76.5)	(72.9)
Operating margin	123.7	117.8	118.8	152.3	148.0	176.6	150.7	185.9
Depreciation and amortization expenses	(42.0)	(43.0)	(43.3)	(47.8)	(42.7)	(44.5)	(45.0)	(46.0)
General and administrative expenses	(25.0)	(28.2)	(26.7)	(42.5)	(31.8)	(33.2)	(33.7)	(29.2)
Interest expense, net	(31.0)	(27.6)	(27.2)	(24.2)	(27.5)	(27.2)	(25.7)	(27.3)
Income tax expense	(1.5)	(0.9)	(1.7)	0.1	(1.8)	(1.9)	(1.5)	0.9
Loss (gain) on sale or disposal of assets	-	-	-	-	-	-	0.3	(0.5)
(Loss) gain on debt redemption and early debt extinguishments	-	-	(0.8)	-	-	-	-	-
Change in contingent consideration	-	-	-	-	-	-	-	-
Risk management activities	25.4	2.4	(1.9)	-	-	(3.2)	(1.8)	-
Equity in earnings of unconsolidated investments	0.3	2.4	1.1	1.6	1.7	1.3	2.2	-
Other Operating income (loss)	-	-	-	3.3	-	-	-	-
Other, net	-	-	-	-	(0.2)	0.1	(0.6)	3.1
Net income	$ 49.9	$ 22.9	$ 18.3	$ 42.8	$ 45.7	$ 68.0	$ 44.9	$ 86.9
Fee Based operating margin percentage	19%	25%	31%	31%	25%	28%	30%	30%
Fee Based operating margin	$ 23.0	$ 30.0	$ 36.9	$ 47.1	$ 37.3	$ 48.8	$ 44.8	$ 55.3

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Non-GAAP Reconciliation – 2012-2014 Fee-Based Margin

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

	Three Months Ended											
	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014
	($ in millions)											
Reconciliation of gross margin and operating margin to net income (loss):												
Gross margin	$ 261.4	$ 243.8	$ 239.9	$ 259.6	$ 260.3	$ 265.2	$ 297.1	$ 355.1	$ 379.6	$ 384.0	$ 407.8	$ 398.2
Operating expenses	(71.6)	(77.2)	(78.3)	(85.8)	(86.1)	(96.1)	(97.6)	(96.5)	(104.3)	(106.6)	(112.8)	(109.4)
Operating margin	189.8	166.6	161.6	173.8	174.2	169.1	199.5	258.6	275.3	277.4	295.0	288.8
Depreciation and amortization expenses	(46.7)	(47.6)	(47.9)	(55.2)	(63.9)	(65.7)	(68.9)	(73.1)	(79.5)	(85.8)	(87.5)	(93.7)
General and administrative expenses	(32.9)	(33.5)	(33.5)	(31.6)	(34.1)	(36.1)	(35.4)	(37.4)	(35.9)	(39.1)	(40.4)	(24.6)
Interest expense, net	(29.4)	(29.4)	(29.0)	(29.0)	(31.4)	(31.6)	(32.6)	(35.4)	(33.1)	(34.9)	(36.0)	(39.7)
Income tax expense	(1.0)	(0.8)	(0.9)	(1.5)	(0.9)	(0.9)	(0.7)	(0.4)	(1.1)	(1.3)	(1.3)	(1.1)
Loss (gain) on sale or disposal of assets	-	-	(15.6)	3.2	0.1	(3.9)	0.7	(0.8)	0.8	0.5	4.4	(0.8)
(Loss) gain on debt redemption and early debt extinguishments	-	-	-	(12.8)	-	(7.4)	(7.4)	-	-	-	-	(12.4)
Change in contingent consideration	-	-	-	-	0.3	6.5	9.1	-	-	-	-	-
Other, net	2.0	(0.6)	(6.6)	(8.3)	1.0	2.7	0.7	4.1	4.8	4.1	4.0	(1.8)
Net income	$ 81.8	$ 54.7	$ 28.1	$ 38.6	$ 45.3	$ 32.7	$ 65.0	$ 115.6	$ 131.3	$ 120.9	$ 138.2	$ 114.7
Fee Based operating margin percentage	32%	39%	45%	46%	53%	52%	57%	62%	60%	67%	72%	76%
Fee Based operating margin	$ 60.3	$ 65.7	$ 73.3	$ 80.0	$ 91.8	$ 87.6	$ 113.0	$ 160.2	$ 164.0	$ 187.0	$ 211.1	$ 218.6

Reconciliation of Total Pro Forma TRP Distributions[(1)]

($ in Millions, except per unit data)	Actual Q1 2014	Actual Q2 2014	Actual Q3 2014	Actual Q4 2014	Actual Q4 2014 Annualized	Pro Forma [(1)] Q4 2014 Annualized
Distributions to LP Units	$87.2	$89.5	$92.3	$96.3	$385.2	$537.6
Distributions to GP Units	2.4	2.5	2.6	2.7	11.0	14.9
Distributions to GP IDRs	31.7	33.7	36.0	38.4	153.4	193.1
Total Distributions	$121.2	$125.7	$130.9	$137.4	$549.6	$745.6
IDR Giveback Adjustments:						
Distributions to LP Units	–	–	–	–	–	*$37.5*
Distributions to GP Units	–	–	–	–	–	–
Distributions to GP IDRs	–	–	–	–	–	*(37.5)*
After IDR Giveback:						
Distributions to LP Units (a)	$87.2	$89.5	$92.3	$96.3	$385.2	$575.1
Distributions to GP Units	2.4	2.5	2.6	2.7	11.0	14.9
Distributions to GP IDRs	31.7	33.7	36.0	38.4	153.4	155.6
Total Distributions	$121.2	$125.7	$130.9	$137.4	$549.6	$745.6
Total LP Units Outstanding (b)	114,296,848	114,743,080	115,774,096	118,880,758	118,880,758	177,503,401
Declared Distribution per LP Unit (c)	$0.7625	$0.7800	$0.7975	$0.8100	$3.2400	$3.2400

[(1)] **Example Q4 2014 pro forma annualized for units issued for Atlas acquisition, TRC's capital contribution to maintain its 2% GP ownership interest, first year GP giveback transfer from GP IDRs to LP units, and assuming $745.6 million to be utilized for total distributions.**
Note: (a) / (b) = (c); in example, $575.1 / 177,503,401 units = $3.24/unit; where $3.24 is the resulting LP Distribution after the GP giveback transfer from GP IDRs to LP units per the Partnership Agreement

Excerpt from Amendment No. 3 to TRP's Partnership Agreement dated February 27, 2015:
"…(c) Notwithstanding anything to the contrary in Section 6.4, commencing with the first quarterly distribution declaration following February 27, 2015 (the Quarter with respect to such quarterly distribution declaration, the "First Reduction Quarter"), aggregate quarterly distributions, if any, to holders of the Incentive Distribution Rights provided by clauses (iii)(B), (iv)(B) and (v)(B) of Subsection 6.4(b) shall be reduced (w) by $9,375,000 per Quarter for the First Reduction Quarter and the following three Quarters, (x) by $6,250,000 per Quarter for the following four Quarters, (y) by $2,500,000 per Quarter for the following four Quarters and (z) by $1,250,000 per Quarter for the following four Quarters (the amount reduced each quarter pursuant to each of (w) – (z) is referred to as the "Reduced Amount"); provided, that for any such Quarter that is subject to this Section 6.4(c), the Reduced Amount shall be distributed Pro Rata to the holders of Outstanding Common Units."

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