Targa Resources

Investor Presentation

June 2017

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, 2016 and subsequently filed reports 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.

Strategic Update

- **In the first half of 2017, Targa announced some key strategic developments that will be integral to Targa's continued growth into the future:**
  - Acquisition of attractive Delaware and Midland Basin assets – connected asset system across the Permian Basin positioned for now and the future
  - Construction of an additional 450 MMcf/d of natural gas processing capacity in the Permian Basin
  - Announcement of the 300 MBbl/d Grand Prix NGL Pipeline integrating Permian Basin and North Texas gathering and processing positions with the second largest fractionation footprint in Mont Belvieu, TX
- **Attractive projects and system expansions underway drive increasing system volume outlook, translating into increasing EBITDA outlook**
- **Strong balance sheet and liquidity position enhances financial flexibility to execute growth program underway**

Targa is Positioned to Benefit from Key Domestic Themes

Theme	How Does Targa Benefit?

Continued Strong Outlook for Permian Basin Growth	◆ Higher natural gas inlet volumes
	◆ Higher crude oil volumes
	◆ Higher gross NGL production
	  ◆ Additional volumes available for transport on Targa's Downstream Grand Prix NGL Pipeline
	  ◆ Additional volumes flow to Targa's Downstream fractionators
	  ◆ Additional LPG volumes available for export from Targa's Downstream Galena Park facility
	◆ Presents additional capital investment opportunities

Solid Growth Outlook in Other Attractive Basins	◆ Well positioned to compete and attract incremental supply to Targa's assets in the Bakken, STACK, SCOOP, Eagle Ford ◆ Presents additional capital investment opportunities
Petrochemical Expansions Underway Incent More Ethane Recovery	◆ Higher fractionation volumes ◆ Presents additional capital investment opportunities ◆ Positioned to benefit from higher realized prices due to POP contracts
Increasing NGL Supply Supports LPG Export Business	◆ Growing global LPG demand expected to continue ◆ Leads to potential LPG export volume growth for Targa over the long- term

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Targa Positioning Relative to Potential Industry Headwinds

Possible Headwind	Targa Mitigants
Midstream Overbuilds Infrastructure	◆ **The Permian Basin is the best-positioned, most resilient and economic basin in the U.S.** ◆ Approximately 70% of Targa's 2017 G&P capex from announced projects is focused in the Permian Basin ◆ Approximately 80% of Targa's total 2017 capex from announced projects is focused in the Permian Basin[(1)] ◆ **Targa's integrated asset footprint** ◆ G&P volumes from Targa plants will support the Grand Prix NGL Pipeline, Mont Belvieu fractionation and Galena Park LPG exports ◆ **Targa's substantially contracted at Galena Park LPG export facility through 2022**
Crude Oil Trades in a \$40-50/Bbl Range over the Long-Term	◆ **Targa has over 2 million dedicated acres in the Permian Basin, representing some of the lowest producer break-even costs in the world** ◆ Targa expects overall Field G&P year-over-year volume growth; volume growth offsets weaker commodity price environments ◆ Producer economics justify additional attractive growth opportunities ◆ **Integration of Grand Prix with G&P and Downstream footprint provides additional margin opportunities from existing volumes** ◆ As obligations on third party NGL pipelines roll off over time, further margin expansion expected

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(1) Includes recently announced Grand Prix NGL Pipeline as Permian focused capital

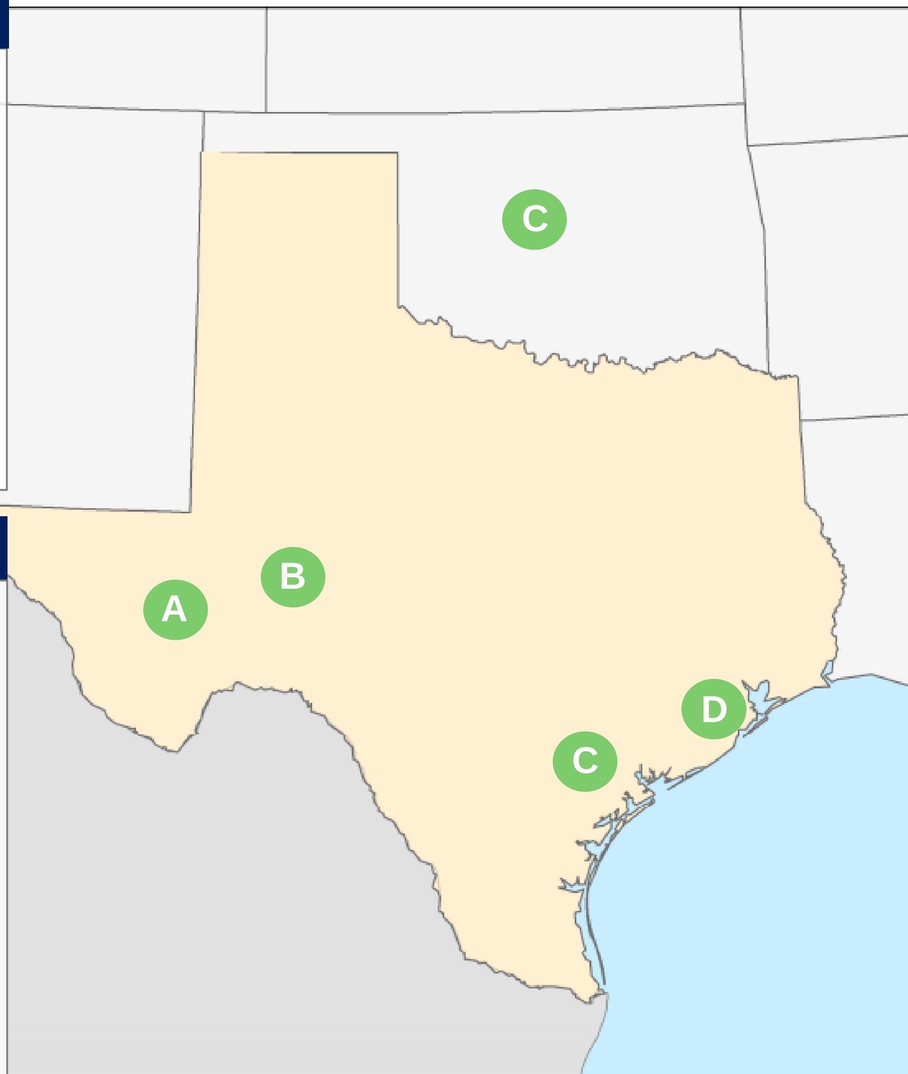
Projects in Core Growth Areas

A Delaware Basin

- Processing capacity additions underway (+310 MMcf/d) – 2 new plants
  - Oahu Plant 4Q17
  - Wildcat Plant 3Q18
- Well positioned to further expand G&P and crude gathering
- Integration of Permian acquisition progressing well

B Midland Basin

- Processing capacity additions underway (+465 MMcf/d)
  - Benedum restart 1Q17
  - Midkiff expansion 2Q17
  - Joyce Plant 1Q18
  - Johnson Plant 3Q18
- Well positioned to further expand G&P and crude gathering
- Integration of Permian acquisition progressing well



C Oklahoma & SouthTX

- SouthTX Raptor Plant (200 MMcf/d) complete
  - 60 MMcf/d expansion underway (3Q17)
- STACK/SCOOP G&P opportunities
  - New pipelines to bring on STACK and SCOOP supply

D Downstream

- Grand Prix NGL Pipeline (300 MBbl/d, expandable to 550 MBbl/d)
- Fractionation expansion potential
  - Robust demand fundamentals with Gulf Coast petrochemical expansions
  - Connectivity to new petrochemical complex
- Galena Park LPG export expansion potential
  - Increasing international LPG demand

North Dakota

- Badlands Gas and Crude gathering and related infrastructure expansions underway

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2017 Announced Net Growth Capex

- **2017 net growth capex now estimated at ~$1.2 billion, based on the announced projects outlined below**
  - ~70% of total G&P capex focused in the Permian; ~80% of total project capex focused in the Permian
  - Includes $250 million to be spent in 2017 on the recently announced Grand Prix NGL Pipeline
  - Adding additional gas processing capacity to our Permian systems including a new 250 MMcf/d plant in the Delaware Basin and a new 200 MMcf/d plant in the Midland Basin
  - Expect to spend $350 million on additional gas and crude gathering infrastructure in the Permian
- **Continue to pursue additional attractive growth opportunities**

($ in millions)	Location	Total Project Capex	2017E Capex	Expected Completion	Primarily Fee-Based
200 MMcf/d WestTX Joyce Plant and Related Infrastructure(1)	Permian - Midland	90	65	Q1 2018	
200 MMcf/d WestTX Johnson Plant and Related Infrastructure(1)	Permian - Midland	90	30	Q3 2018	
60 MMcf/d Oahu Plant and Related Infrastructure	Permian - Delaware	40	40	Q4 2017	✓
250 MMcf/d Wildcat Plant and Related Infrastructure	Permian - Delaware	130	80	Q3 2018	✓
Other Permian - (additional gas and crude gathering infrastructure)(1)	Permian - Midland	200	200	2017	
Other Permian - (additional gas and crude gathering infrastructure)	Permian - Delaware	150	150	2017	✓
Total Permian	**Permian**	**$700**	**$565**		
260 MMcf/d Raptor Plant and Related Infrastructure(1)	Eagle Ford	100	20	2017	✓
Central (additional gas gathering infrastructure)(1)	Central	65	65	2017	
Total Central	**Eagle Ford, STACK, SCOOP**	**$165**	**$85**		
Total Badlands	**Bakken**	**$150**	**$150**	**2017**	✓
Total - Gathering and Processing		**$1,015**	**$800**		
Crude and Condensate Splitter	Channelview	140	70	Q1 2018	✓
Downstream Other Identified Spending	Mont Belvieu	90	90	2017	✓
Grand Prix NGL Pipeline	Permian Basin to Mont Belvieu	1,300	250	Q2 2019	✓
Total - Downstream		**$1,530**	**$410**		✓
Total Net Growth Capex		**$2,545**	**$1,210**		

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(1) *Represents net capex based on Targa's effective ownership interest*

Capital Investments Underway Support Growth Outlook

- **Increasing fee-based operating margin outlook underpinned by attractive organic growth projects underway and additional potential attractive growth capital investment opportunities**
- **Increasing producer volumes drive the need for additional G&P infrastructure**
  - Adding over 1 Bcf/d of incremental natural gas processing capacity in 2017 and 2018
- **Downstream benefits from rising G&P volumes, and is also supported by positive long-term demand fundamentals**
  - Additional fractionation volumes from greater ethane extraction as new petrochemical facilities come online and higher producer volumes

Incremental Growth Projects In-Service(1)

2016	2017E	2018E	2019E
~$450MM capex in-service	~$650MM capex in-service	~$600MM capex in-service	~$1,300MM capex in-service
• Buffalo Plant 2Q • CB Frac Train 5 2Q • Acquisition of remaining Versado interest 4Q	• Permian acquisition • Benedum restart 1Q • Midkiff expansion 2Q • Raptor Plant 2Q/3Q • Oahu Plant 4Q • Permian Basin infrastructure build-out	• Joyce Plant 1Q • Johnson Plant 3Q • Wildcat Plant 3Q • Badlands expansion	• Grand Prix NGL Pipeline • Potential additional Field G&P growth investments
	• Downstream growth projects	• Crude & Condensate Splitter 1Q	• Potential additional Downstream growth investments

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(1) *Capex in-service does not include Permian acquisition, which closed March 1, 2017*

Long Term Growth Supported by Grand Prix NGL Pipeline

Grand Prix NGL Pipeline

- **On May 25, 2017, Targa announced plans to construct a 300 MBbl/d NGL pipeline (expandable to 550 MBbl/d) from the Permian Basin, through North Texas to Mont Belvieu, TX**
- **Expected to be operational Q2 2019**
- **Open to potential partner opportunities that would enhance Targa's economics**

Volume Outlook

- **Targa is one of the largest daily movers of NGLs from its processing plants across the Permian Basin**
  - Grand Prix expected to generate a sufficient return based only on Targa managed volumes from the Permian and North Texas
- **The long-term outlook for attractive volume growth on Grand Prix expected to be driven by:**
  - Increasing volumes from Targa's Permian Basin G&P footprint
    - For example, depending on GPM and ethane rejection, a 200 MMcf/d plant generates ~20-30 MBbl/d of NGLs
  - Expiration of obligations on other third party NGL pipelines
  - Additional volumes from third party agreements

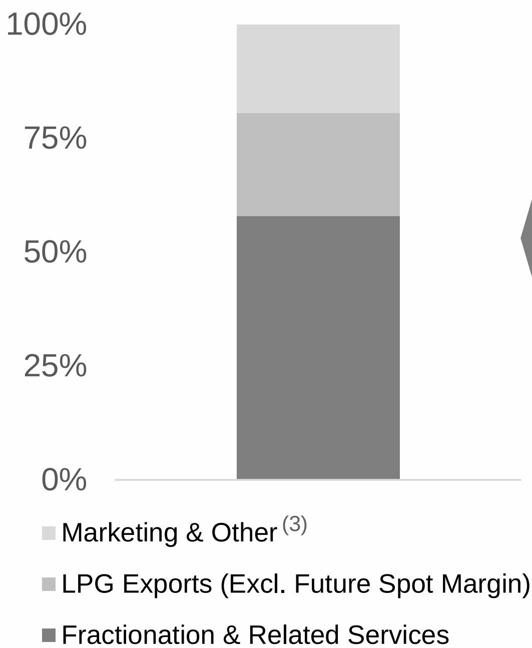
EBITDA Outlook

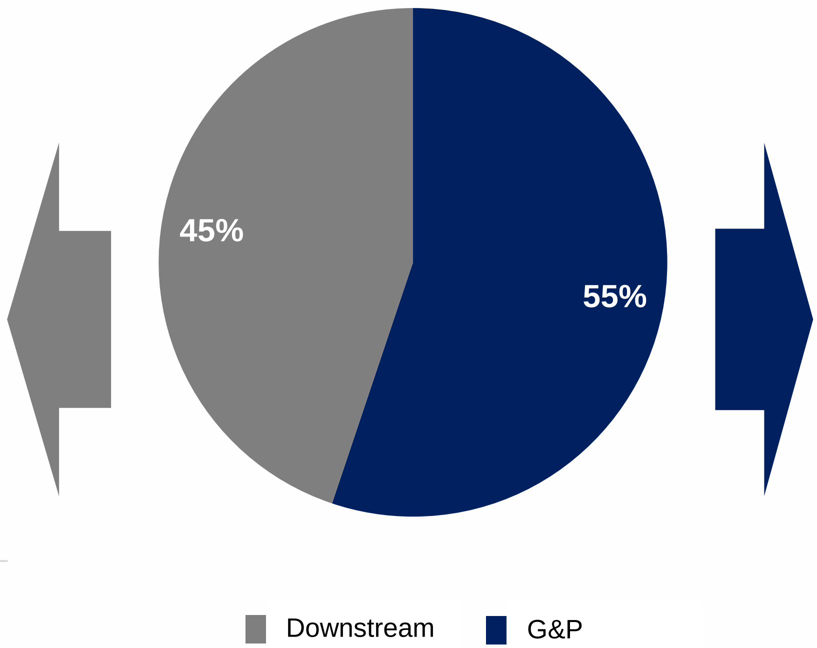
- **As volumes ramp over time, we expect the EBITDA multiple to be between 5x – 7x, and potentially lower given expected volume profile**
  - Enhances Targa's competitive capabilities to move volumes from the wellhead through the Targa value chain to key end markets
  - Expected to provide significant fee-based cash flow over the long-term

Business Mix, Diversity and Fee-Based Margin

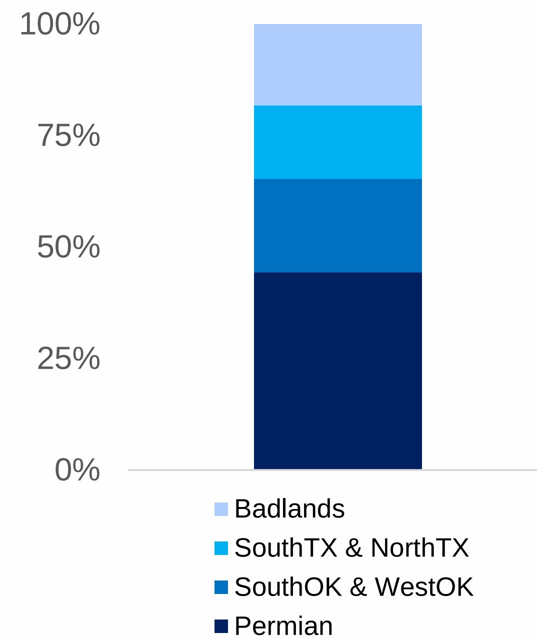
Business Mix – Segment Operating Margin[1]

Downstream Operating Margin 2017E[2]





Field G&P Operating Margin 2017E[2]



Full Service Midstream Provider

- **Targa is a fully-diversified midstream company with significant margin contributions from both its G&P and Downstream segments**
- **Vertical integration strengthens competitive advantage**
- **Operating margin is approximately two-thirds fee-based, providing cash flow stability**
  - G&P segment is a combination of both POP plus fee-based contracts and pure fee-based contracts[4]
  - Downstream segment generates fee-based cash flows from fractionation, storage, LPG export, marketing and other businesses

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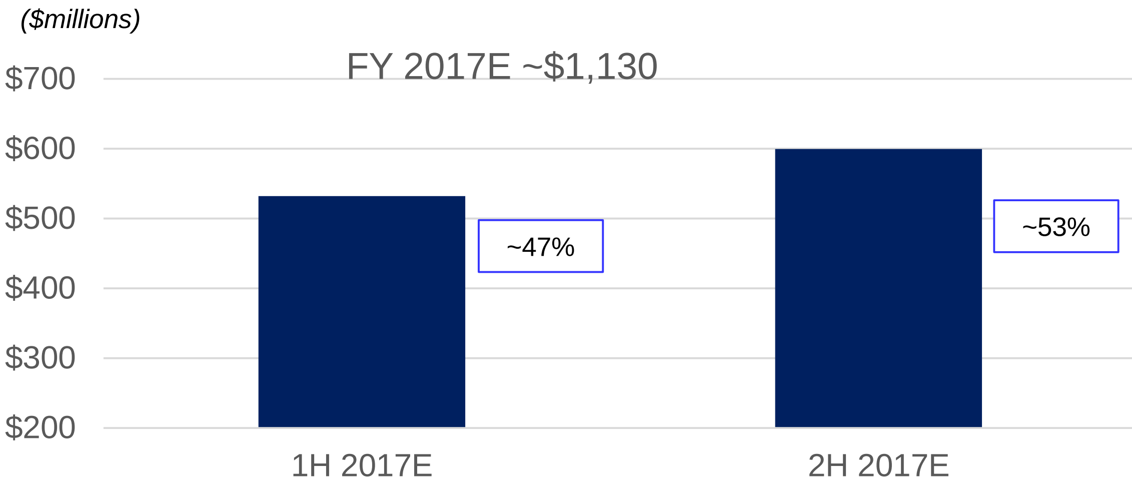
(1) *Based on forecasted 2017 operating margin*
(2) *Field G&P and Downstream segment business mix based on forecasted 2017 operating margin*
(3) *Other includes domestic marketing (wholesale propane, refinery services, commercial transportation)*
(4) *Fee-based systems include Badlands, SouthTX, newly-acquired Permian contracts, and part of SouthOK*

2Q 2017 and Full Year 2017 Expectations

2017E Adjusted EBITDA



2017E Operational and Financial Expectations

2017E Field G&P Operational Expectations On-Track with Prior Guidance (MMcf/d)	FY 2017 Average	1H 2017E	2H 2017E
Total Field Natural Gas Inlet Volumes	~+10%	flat	~+20%
Total Permian	~+20%	~+15%	~+30%
(average 2017 vs. average 2016)			
2017E Coverage Expectation			
Full Year 2017 Dividend Coverage	~0.95x - 1.0x		

- **Field G&P volume expectations in-line with previously disclosed expectations**
- **Dividend coverage expectations considers 17 million common share offering, which closed June 2017**

2Q 2017E vs. 1Q 2017A Expectations

Financial results in 2Q expected to be lower than 1Q due to the following factors:

- **Lower LPG export volumes** ➡ ***minimal spot volumes***
- **Lower Marketing business margin** ➡ ***largely due to seasonality***
- **Lower commodity prices, offset by Field G&P volume growth**

2H 2017E expectations provides solid momentum heading into 2018

- ***Field G&P:***
  - **Expect meaningfully higher inlet volumes exit-rate for a number of systems**
  - **Permian inlet volume continues to ramp in 2H 2017 and into 2018**
- ***Downstream:***
  - **Higher overall Field G&P volumes to further bolster utilization of Targa fractionators**
  - **More upside than downside for LPG export business**
  - **No additional spot export volumes included in 2H 2017**

- **Channelview Crude and Condensate Splitter project progressing on schedule. Targa received first $43 million cash pre-payment in 4Q16 + significant cash payments in 2015, expect to receive next cash payment of $43 million in 4Q17**

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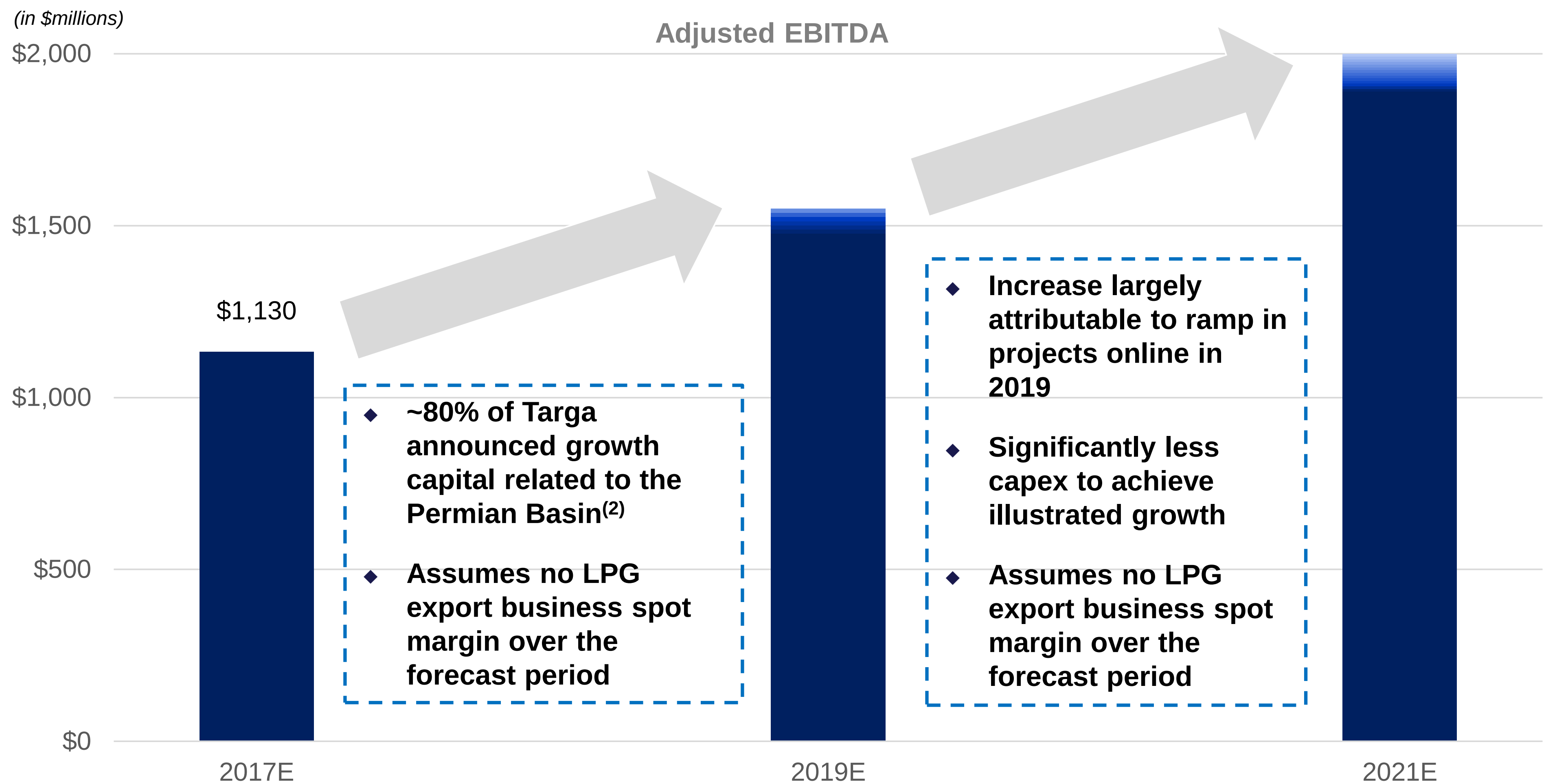
Long-Term Financial Outlook

- **Attractive projects and system expansions underway drive increasing system volume outlook, translating into increasing EBITDA outlook**
  - Permian volume growth drives ~85% of expected EBITDA growth over the forecast period
  - No spot margin from the LPG export business included over the forecast period. Spot volumes provide potential upside to EBITDA expectations over the forecast period

Strong Forecasted EBITDA Growth(1)



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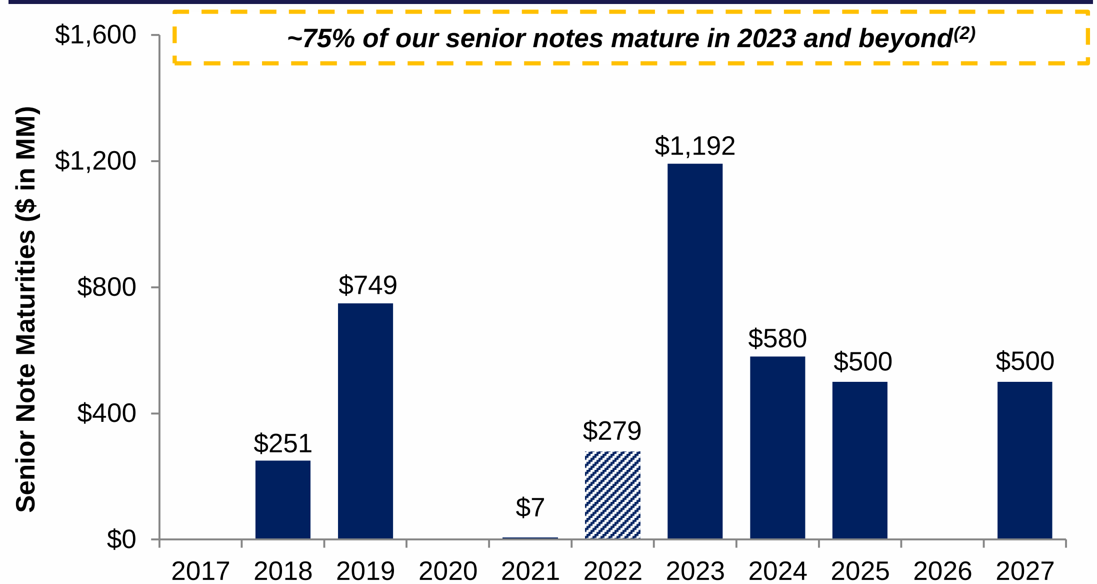
(1) 2017 forecast assumes recent commodity strip prices; for the forecast period 2018E - 2021E, assumes commodity prices of $50.00 per Bbl WTI, $3.00 per MMBtu Natural Gas, and $0.60 per Gal for NGL composite barrel

(2) Includes recently announced Grand Prix NGL Pipeline as Permian focused capital

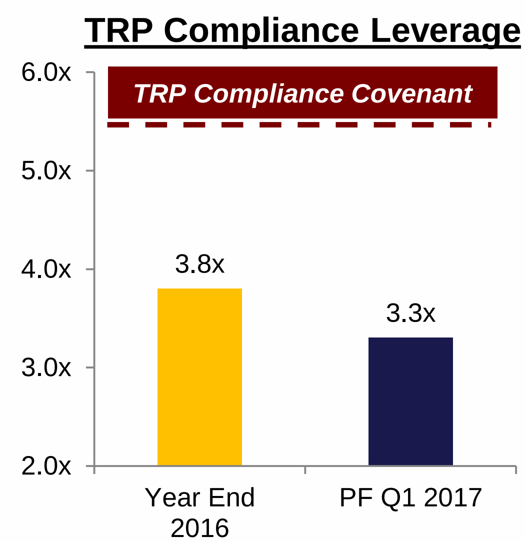
Financial Position and Leverage

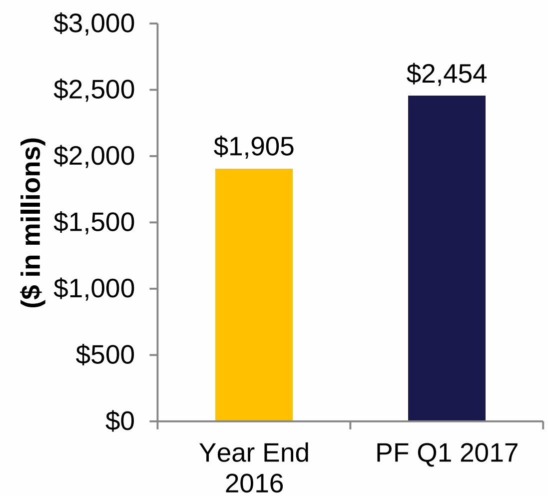
- **Protecting the balance sheet and maintaining balance sheet flexibility remain key objectives**
- **In Q1 2017, repaid $160 million outstanding on TRC Term Loan, using borrowings under TRC credit facility**
- **Strong pro forma available liquidity position of ~$2.5 billion[(3)]**
- **Proven track record of accessing capital markets to fund growth**
  - Issued ~$1 billion of senior notes at attractive rates to refinance near-term maturities in Q4 2016
  - Raised ~$525 million of public equity in conjunction with the Permian acquisition that closed in Q1 2017
  - Raised ~$238 million of equity through the ATM YTD through April 2017
  - Raised ~$780 million of public equity concurrent with Grand Prix announcement in May 2017
    - Proceeds will be used to fund the equity component of Grand Prix and satisfy the remaining equity portion of net growth capital spending for 2017 announced projects

Senior Note Maturities[(1)(2)]



Pro Forma Leverage and Liquidity[(3)]





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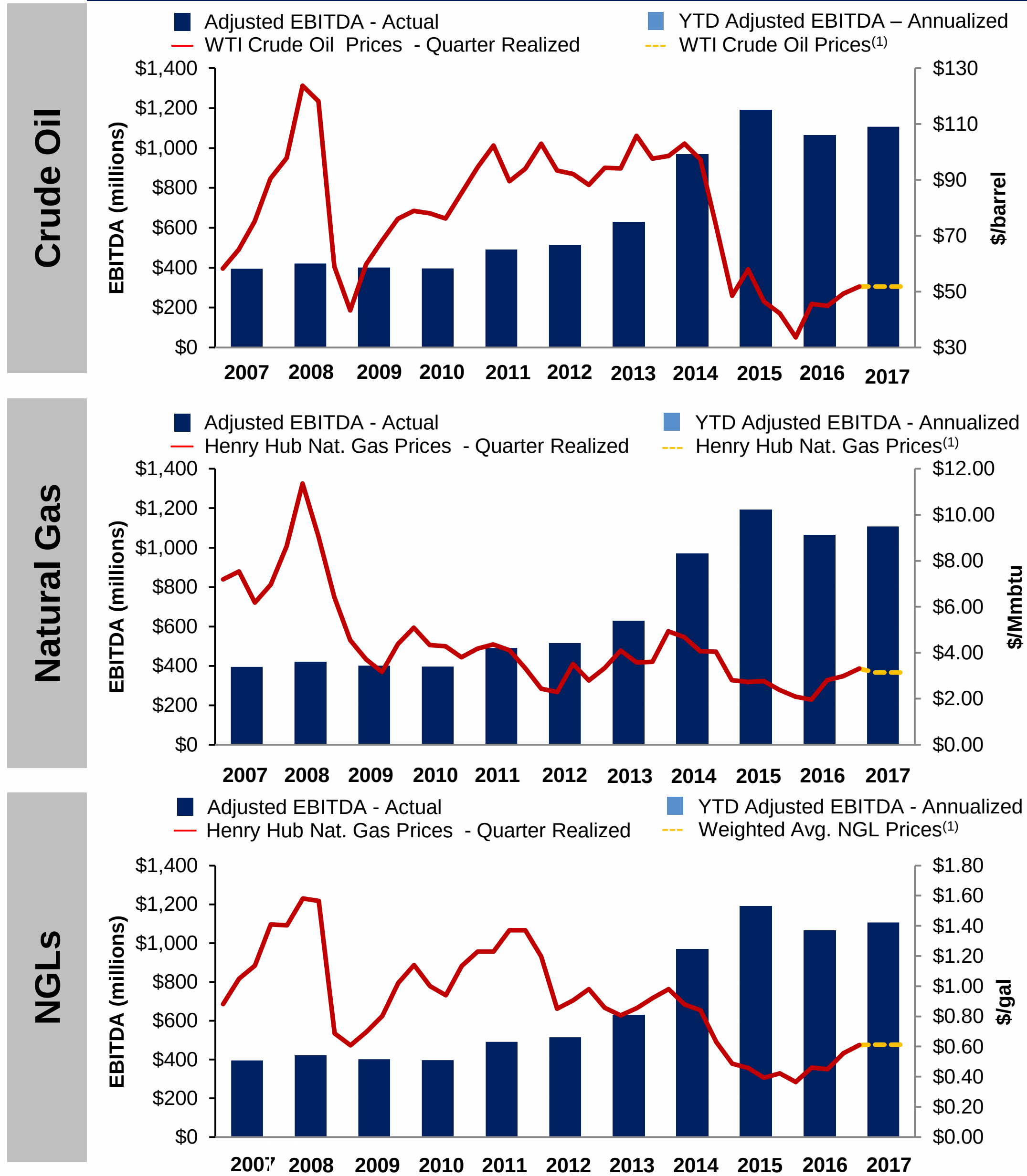
(1) *As of March 31, 2017*
(2) *Full redemption notice issued for 2022 notes*
(3) *Pro forma for ~$780 million equity issuance which settled in June 2017*

Diversity and Scale Strengthen Cash Flow Stability

- **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 2017 and beyond, and in an environment of rising commodity prices, will benefit**
  - Based on our estimate of current equity volumes, for 2017, approximately 75% of natural gas, 70% of condensate and 60% of NGLs are hedged
  - For 2018, approximately 50% of natural gas, 50% of condensate and 25% of NGLs are hedged
- **Below are commodity price only sensitivities to 2017 Adjusted EBITDA:**
  - +/- $0.05/gal NGLs = +/- $19 million Adjusted EBITDA
  - +/- $0.25/MMBtu nat gas = +/- $2 million Adjusted EBITDA
  - +/- $5.00/Bbl crude oil = +/- $1 million Adjusted EBITDA

Adjusted EBITDA vs. Commodity Prices

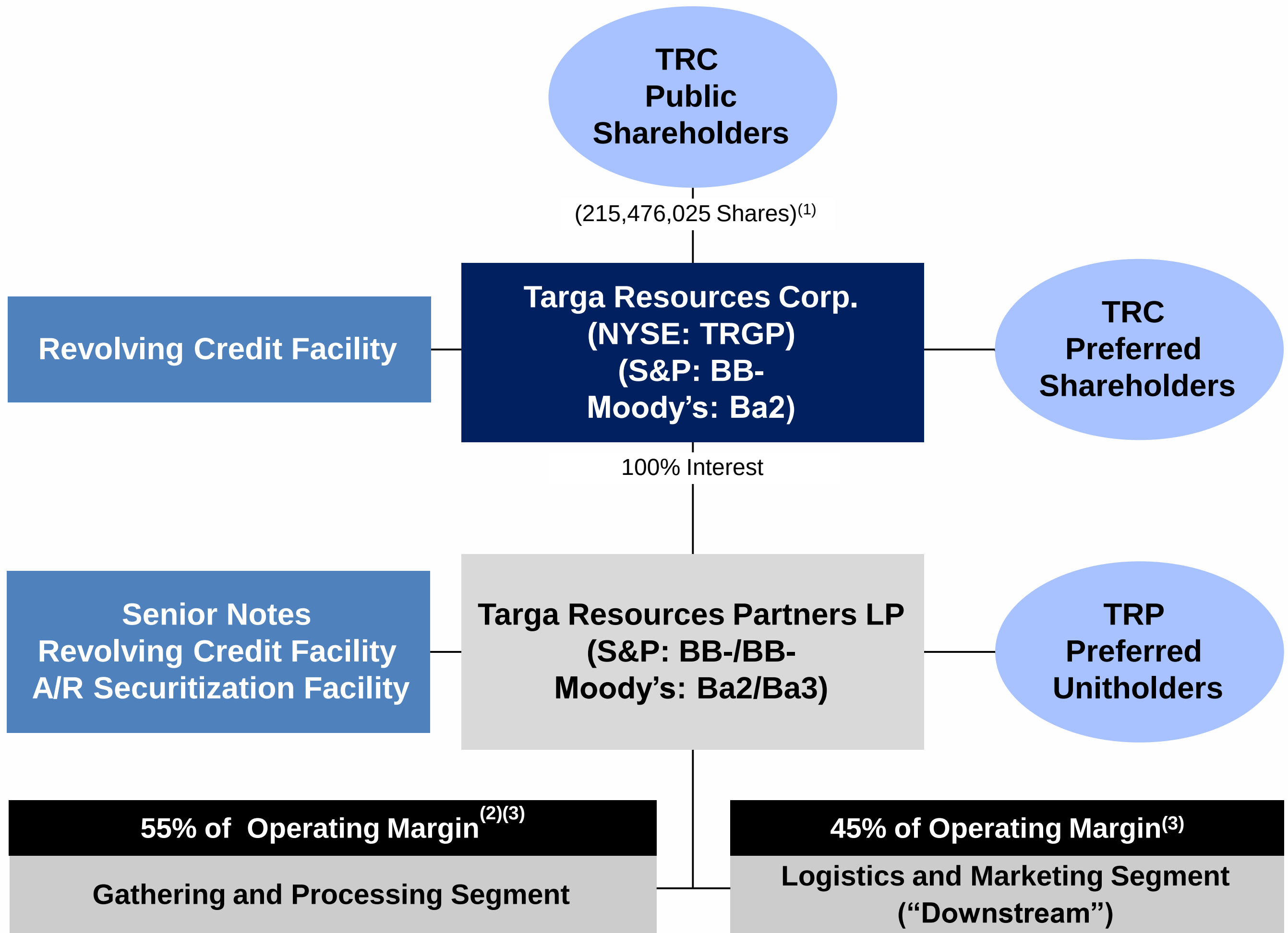


(1) *Prices reflect average Q1 2017 prices for WTI crude oil, Henry Hub natural gas, and Mont Belvieu NGLs*

Note: Targa's composite NGL barrel comprises 38% ethane, 34% propane, 5% iso-butane, 12% normal butane, and 11% natural gasoline

Targa Asset Position

Corporate Structure



(1) Common stock outstanding, inclusive of the 17 million share offering which closed June 2017
(2) Includes the effects of commodity derivative hedging activities
(3) Reflective of trailing twelve months as of March 31, 2017

Strong Asset Base Poised for Growth

A Strong Footprint in Active Basins

- Premier Permian Basin footprint across Midland Basin and Delaware Basin
- Midcontinent position well exposed to SCOOP play and STACK play
- Dedicated acreage across the most attractive counties in the Bakken
- Enhanced Eagle Ford presence through attractive JV with active producer partner

And a Leading Position at Mont Belvieu

- Premier fractionation ownership position in NGL market hub at Mont Belvieu
- Most flexible LPG export facility along the US Gulf Coast, substantially contracted over the long-term
- Infrastructure network difficult to replicate
- Well-positioned to serve growing Gulf Coast petrochemical complex

Drive Targa's Long-Term Growth

- Well positioned to continue to pursue G&P expansions as producer volumes increase
- Recently announced Grand Prix NGL Pipeline from Permian Basin to Mont Belvieu leverages growing G&P volumes
- Adding fractionation over time to support NGL supply increases, "when" not "if"
- Strong balance sheet and demonstrated access to capital markets supports additional growth opportunities

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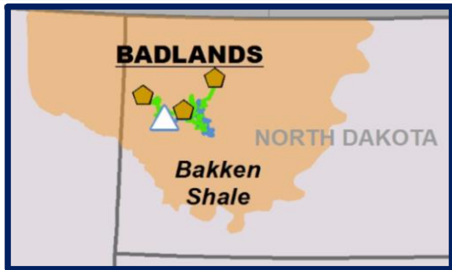
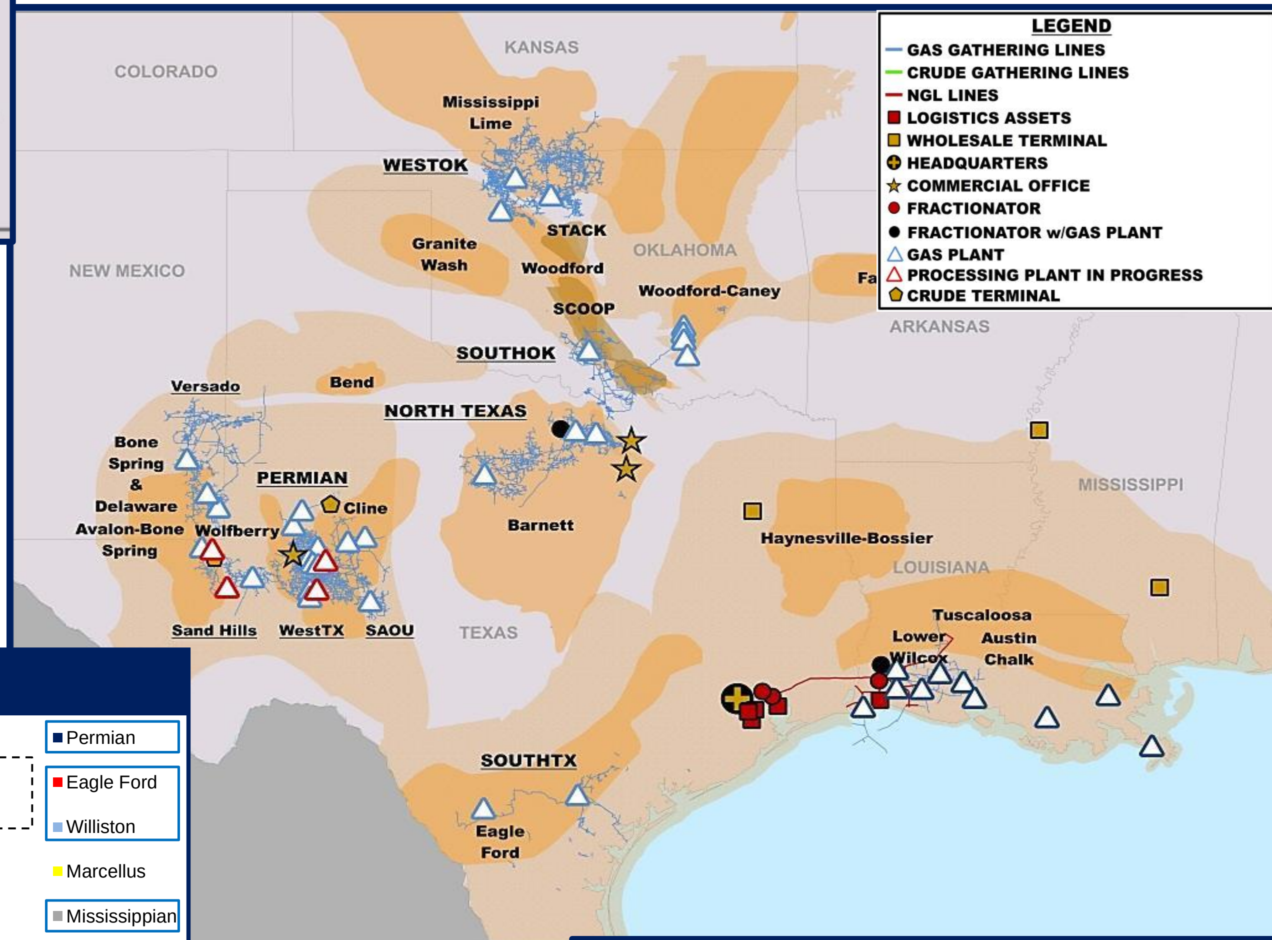
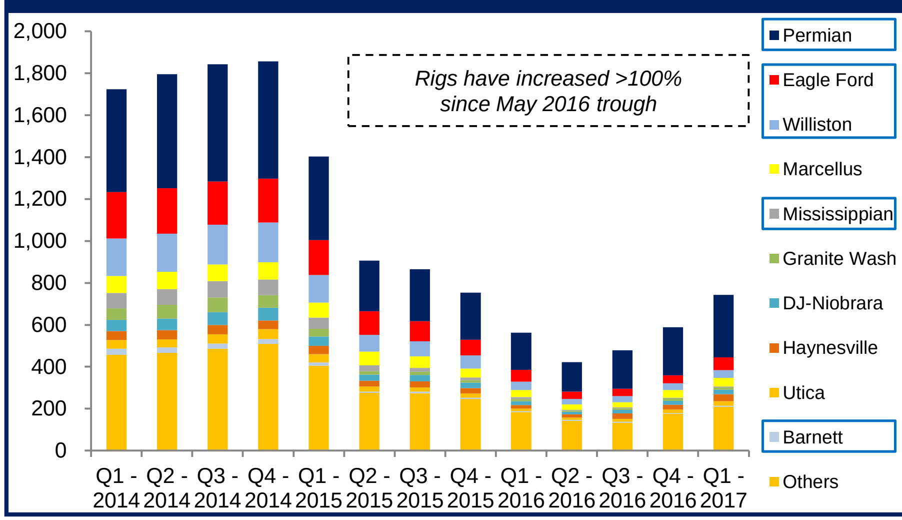
Attractive Asset Footprint



- **Targa's assets are positioned in some of the best U.S. basins (Permian - Midland, Permian – Delaware, STACK, SCOOP, Bakken and Eagle Ford)**
- **Integration of G&P and Downstream assets continued area of focus**



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



Asset Highlights

- ~9.2 Bcf/d gross processing capacity(2)
- 46 natural gas processing plants(3)
- 5 crude terminals with 145 MBbls of storage capacity
- ~ 28,600 miles of natural gas, NGL and crude oil pipelines
- Gross NGL production of ~318 MBbl/d in Q1 2017
- 3 refined products terminals with 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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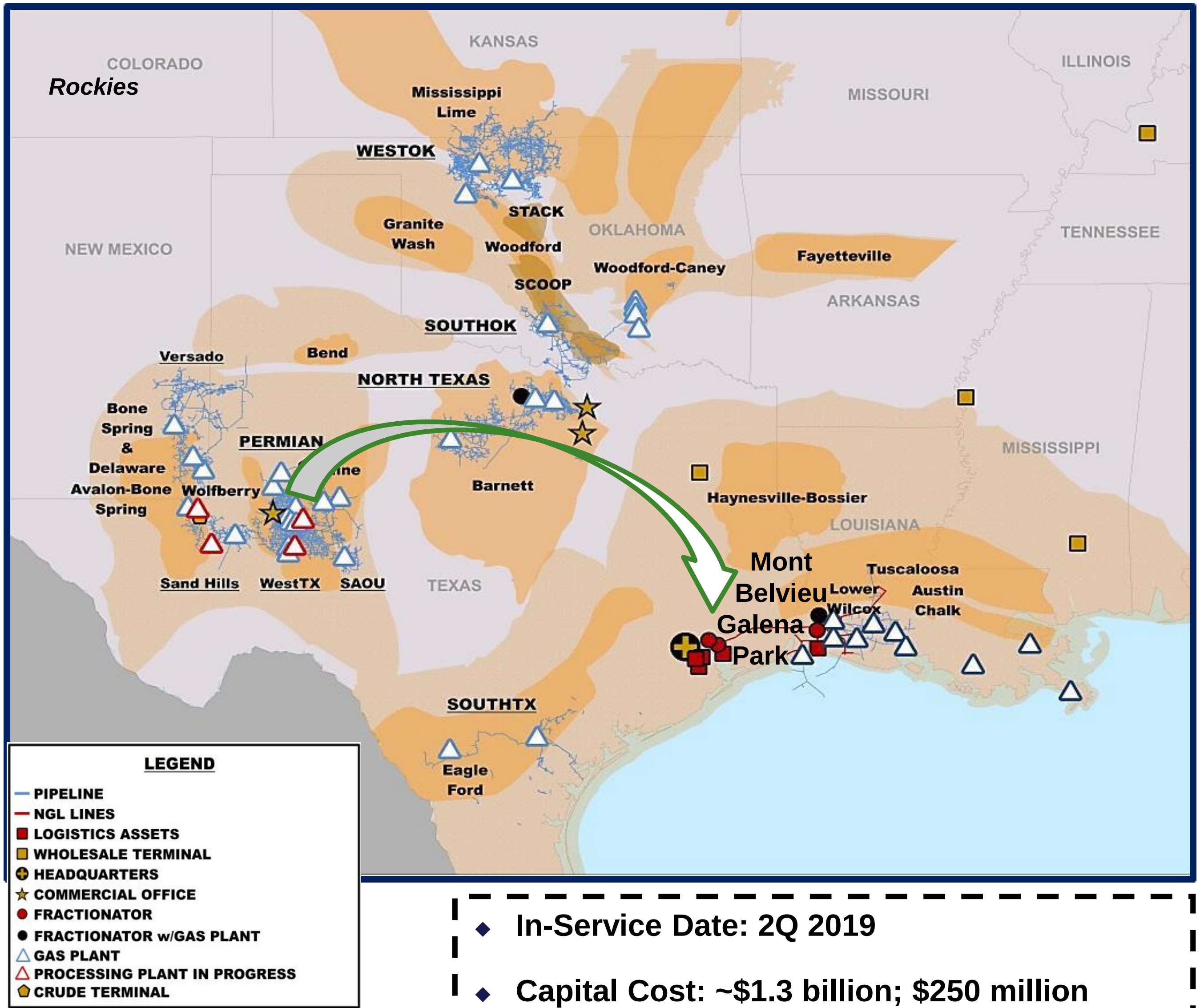
(1) Source: Baker Hughes

(2) Includes: Joyce Plant (200 MMcf/d) and Johnson Plant (200 MMcf/d) in process in the Midland Basin; Includes Oahu Plant (60 MMcf/d) and Wildcat Plant (250 MMcf/d) in process in the Delaware Basin; expansion of Raptor Plant (+60 MMcf/d to 260 MMcf/d) in the Eagle Ford

(3) Includes Joyce, Johnson, Oahu, and Wildcat Plants

Targa's Grand Prix NGL Pipeline Project



- **In-Service Date: 2Q 2019**
- **Capital Cost: ~$1.3 billion; $250 million expected to be spent in 2017**
- **Capacity from Permian Basin: 300 MBbl/d (expandable to 550 MBbl/d)**

- **On May 25, 2017, Targa announced plans to construct a 300 MBbl/d (expandable to 550 MBbl/d) common carrier pipeline ("Grand Prix") from the Permian Basin through North Texas to Mont Belvieu**
- **Strategic Rationale:**
  - Bolsters growing midstream G&P position in Delaware & Midland Basins
    - ~2.5 Bcf/d of total Targa processing capacity in Permian basin by 3Q18
  - Enhances Targa's competitive capabilities to move volumes from the wellhead through the Targa value chain to key end markets
  - Expected to provide significant fee-based cash flow over the long-term leveraging Targa's position as one of the largest daily movers of NGLs in the Permian Basin
  - Solidifies integration with Downstream segment (Fractionation, LPG Exports)
- **Commercial Structure:**
  - Fee-based margin
  - Supported by Targa plant production and third party agreements

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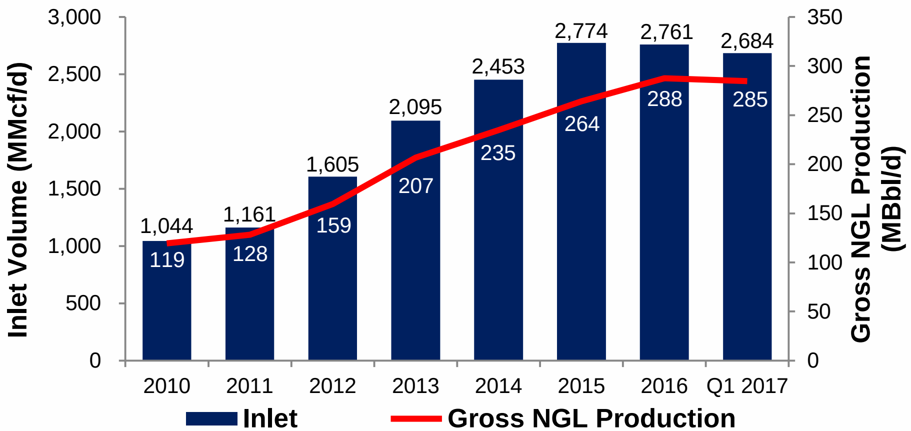
Extensive Field Gathering and Processing Position

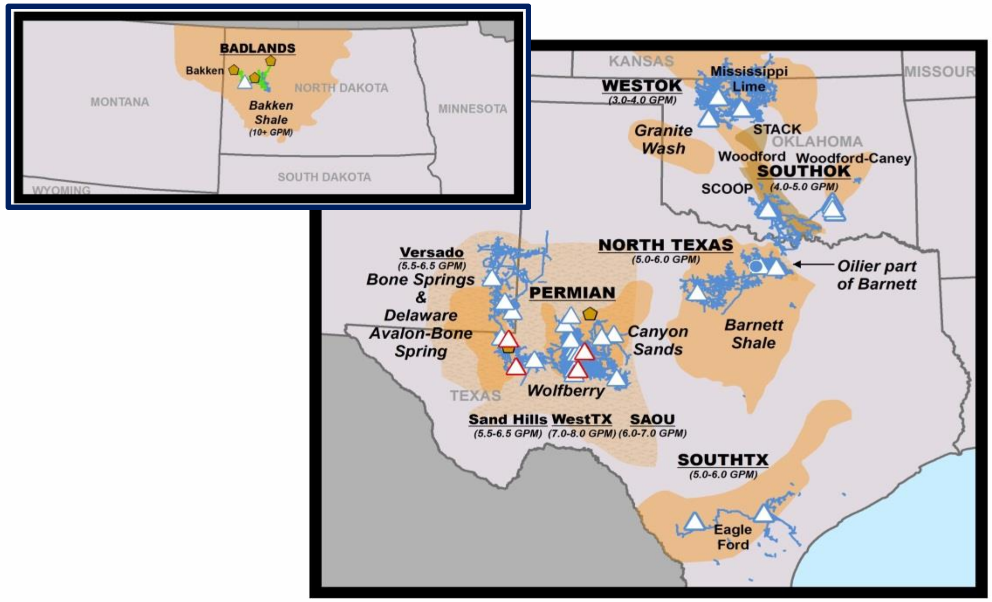
Summary

- **Over 26,000 miles of pipeline across attractive positions**
- **~4.7 Bcf/d of gross processing capacity[(2)(3)(4)]**
- **Acquired additional Delaware and Midland Basin assets on March 1, 2017**
- **G&P capacity additions underway:**
  - 730 MMcf/d of additional processing capacity additions underway in the Permian Basin
  - 60 MMcf/d processing capacity expansion underway in the Eagle Ford (from 200 MMcf/d to 260 MMcf/d)
- **Recently completed G&P capacity additions:**
  - Added a 200 MMcf/d plant in Q2 2016 (Midland Basin)
  - Re-started a 45 MMcf/d plant in Q1 2017 (Midland Basin)
  - Initiating start-up of a new 200 MMcf/d plant (Eagle Ford)
- **Mix of POP and fee-based contracts**

Volumes[(1)]



Footprint



	Est. Gross Processing Capacity (MMcf/d)	Miles of Pipeline[(5)]
Permian - Midland[(2)]	1,654	6,300
Permian - Delaware[(3)]	800	5,365
Permian Total	**2,454**	**11,665**
SouthTX[(4)]	660	940
North Texas	478	4,695
SouthOK	580	2,280
WestOK	458	6,450
Central Total	**2,176**	**14,365**
Badlands	90	610
Total	**4,720**	**26,640**

(1) Pro forma Targa/TPL for all years
(2) Includes the Joyce Plant (expected online Q1 2018), the Johnson Plant (expected online Q3 2018), and the Midkiff Plant expansion (expected completion Q2 2017)
(3) Includes the Oahu Plant (expected online Q4 2017) and Wildcat Plant (expected online Q3 2018)
(4) Includes 60 MMcf/d Raptor Plant capacity expansion (expected completion Q3 2017)
(5) Total natural gas, NGL and crude oil pipeline mileage

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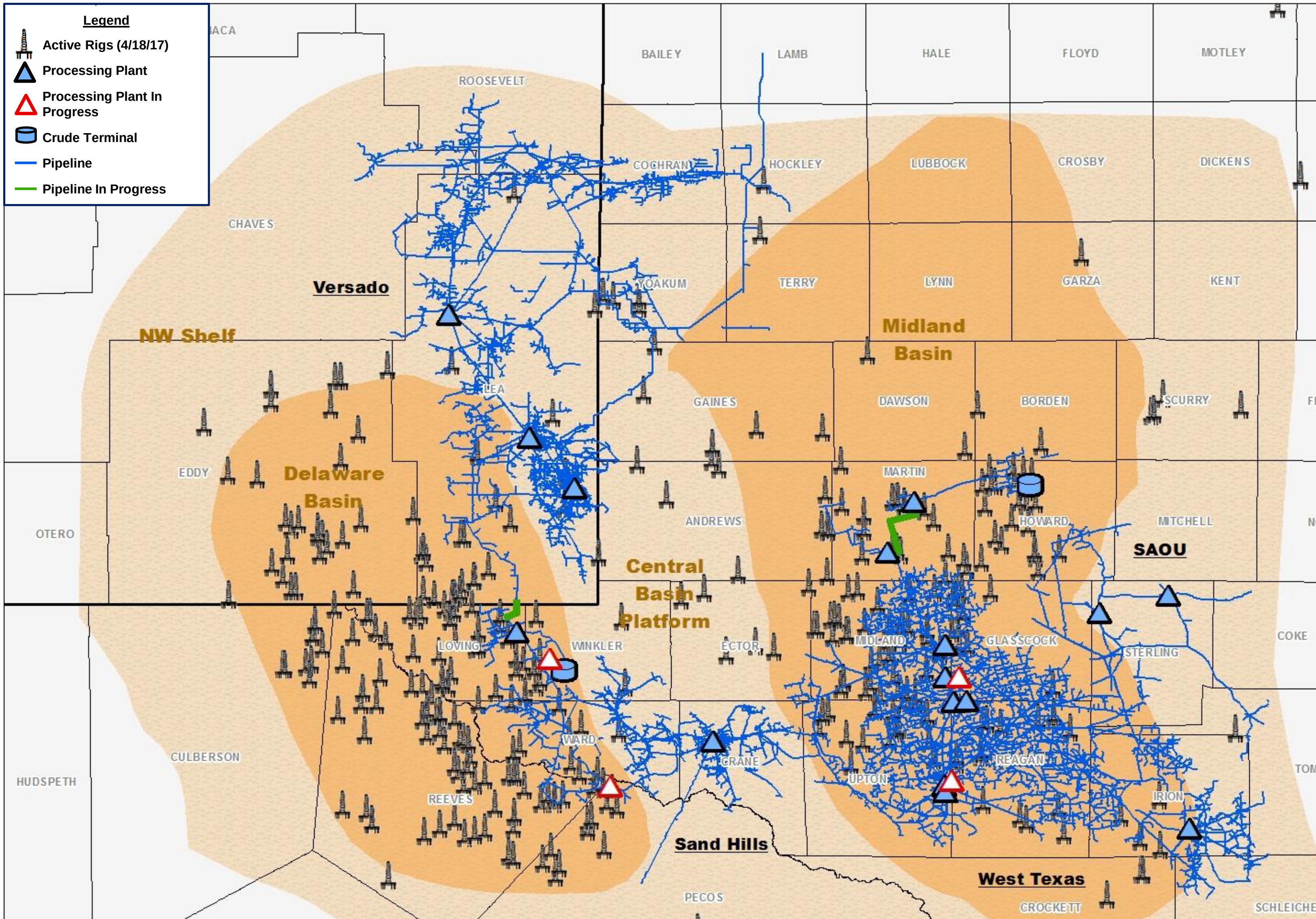
Premier Permian Position



~2 million dedicated acres from a diverse group of producers

~2.5 Bcf/d[(1)] of total natural gas processing capacity by Q3 2018

Connected recently acquired Delaware Basin assets to Sand Hills in Q1 2017

Expect to connect recently acquired Midland Basin assets to WestTX in Q3 2017

Expect to connect Sand Hills to Versado in 2H 2017

Permian systems expected to be fully connected by end of 2017, adding significant flexibility and operational synergies

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Source: Drillinginfo; rigs as of April 18, 2017

(1) Includes the Joyce Plant (expected online Q1 2018), the Johnson Plant (expected online Q3 2018), the Midkiff Plant expansion (expected completion Q2 2017), the Oahu Plant (expected online Q4 2017) and the Wildcat Plant (expected online Q3 2018)

Permian Acquisition Update

Volume Outlook

- **Overall integration into Targa's system proceeding well**
- **More rigs currently running on dedicated acreage than anticipated**
  - Fee-based margin contracts supported by approximately 13 year acreage dedications across Delaware and Midland Basins
- **Individual well results continue to get better, exceeding type curve forecasts**
- **Volumes on both Midland and Delaware Basin for 2017 are lower than anticipated, but the outlook is higher for subsequent years**
  - Intensive infrastructure build-out ongoing and progressing well
  - Gas quality issues creating short-term headwinds, requiring additional infrastructure, but are economically supported by additional fees for treating
- **Long-term volume resource outlook even stronger**

Earn-Out Payment Expectations

- **Aggregate earn-out payments currently estimated at approximately $460 million based on a third party valuation for accounting purposes, resulting in a total transaction cost of approximately $1 billion**
  - Earn-out structure has a maximum total transaction payment cap of $1.5 billion; consistent with valuation scenarios at announcement, Targa does not expect transaction payments to hit the cap
  - Earn-out payments due in 2Q18 and 2Q19, weighted towards payment in 2019

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Permian – Midland Summary (WestTX and SAOU systems)

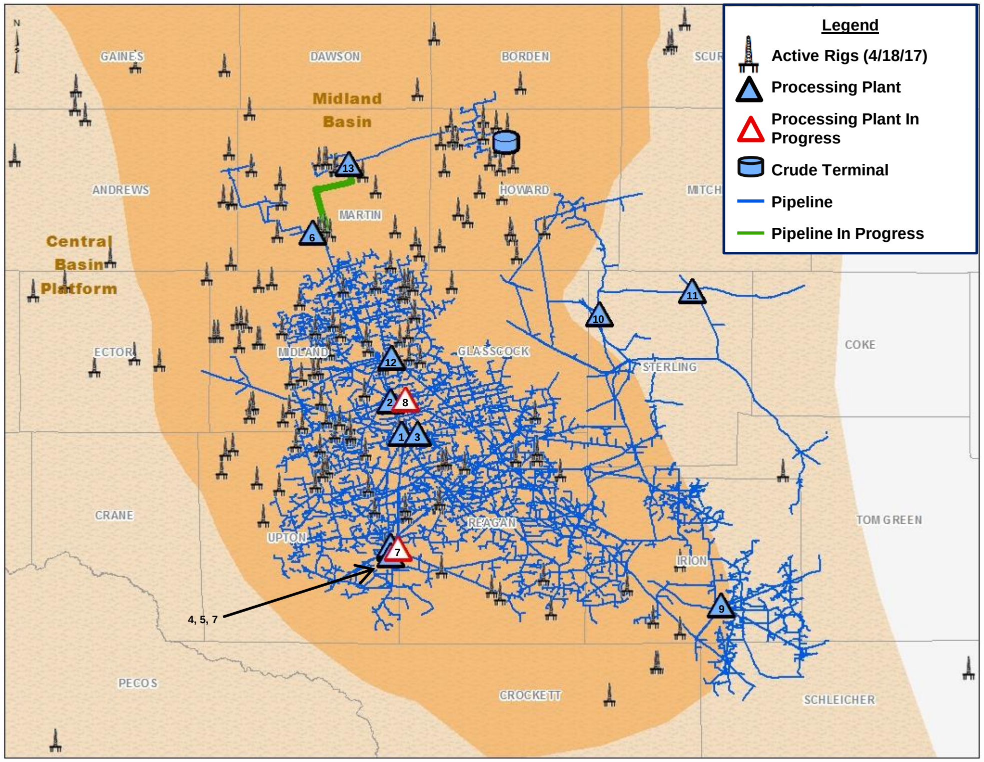
Summary

- WestTX and SAOU systems located across the core of the Midland Basin
- Operate natural gas gathering and processing and crude gathering assets
- JV between Targa (72.8% ownership and operator) and PXD (27.2% ownership) in WestTX
- Traditionally POP contracts, with added fees and fee-based services for compression, treating, etc.
- Contracts acquired as part of Permian acquisition in Q1 2017 are fee-based

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q1 2017 Gross Plant Inlet (MMcf/d)	Q1 2017 Gross NGL Production (MBbl/d)	March 2017 Crude Oil Gathered (MBbl/d)	Miles of Pipeline
(1) Consolidator	72.8%	Midland, TX	150				
(2) Driver	72.8%	Midland, TX	200				
(3) Midkiff[a]	72.8%	Reagan, TX	80				
(4) Benedum	72.8%	Upton, TX	45				
(5) Edward	72.8%	Upton, TX	200				
(6) Buffalo	72.8%	Martin, TX	200				
(7) Joyce[b]	72.8%	Upton, TX	200				
(8) Johnson[c]	72.8%	Midland, TX	200				
WestTX Total			**1,275**	**737**	**96**		**4,440**
(9) Mertzon	100.0%	Irion, TX	52				
(10) Sterling	100.0%	Sterling, TX	92				
(11) Conger[d]	100.0%	Sterling, TX	25				
(12) High Plains	100.0%	Midland, TX	200				
(13) Tarzan[e]	100.0%	Martin, TX	10				
SAOU Total			**379**	**276**	**33**		**1,860**
Permian Midland Total[f][g][h]			**1,654**	**1,013**	**129**	**27**	**6,300**

[a] Adding compression to increase capacity to 80 MMcf/d effective Q2 2017
[b] Expected to be completed by Q1 2018
[c] Expected to be completed by Q3 2018
[d] Idled in September 2014
[e] Permian acquisition (closed on March 1, 2017)
[f] Total estimated gross capacity by Q3 2018
[g] Crude oil gathered includes Permian - Midland and Permian - Delaware
[h] Total gas and crude oil pipeline mileage

Asset Map and Rig Activity(1)



Expansions Underway or Recently Completed

- 200 MMcf/d Buffalo Plant placed in service Q2 2016
- 45 MMcf/d Benedum Plant in WestTX re-started in Q1 2017
- Additional 20 MMcf/d of capacity at Midkiff Plant expected complete in Q2 2017
- Connection of recently acquired Midland assets to WestTX expected Q3 2017
- 200 MMcf/d Joyce Plant expected online in Q1 2018 and 200 MMcf/d Johnson Plant expected online in Q3 2018

TARGA (1) *Source: Drillinginfo; rigs as of April 18, 2017*

Permian – Delaware Summary (Versado and Sand Hills systems)

Summary

- Versado and Sand Hills capturing growing production from increasingly active Delaware Basin
- Operate natural gas gathering and processing and crude gathering assets
- Traditionally POP contracts, with added fees and fee-based services for compression, treating, etc.
- Contracts acquired as part of Permian acquisition in Q1 2017 are fee-based

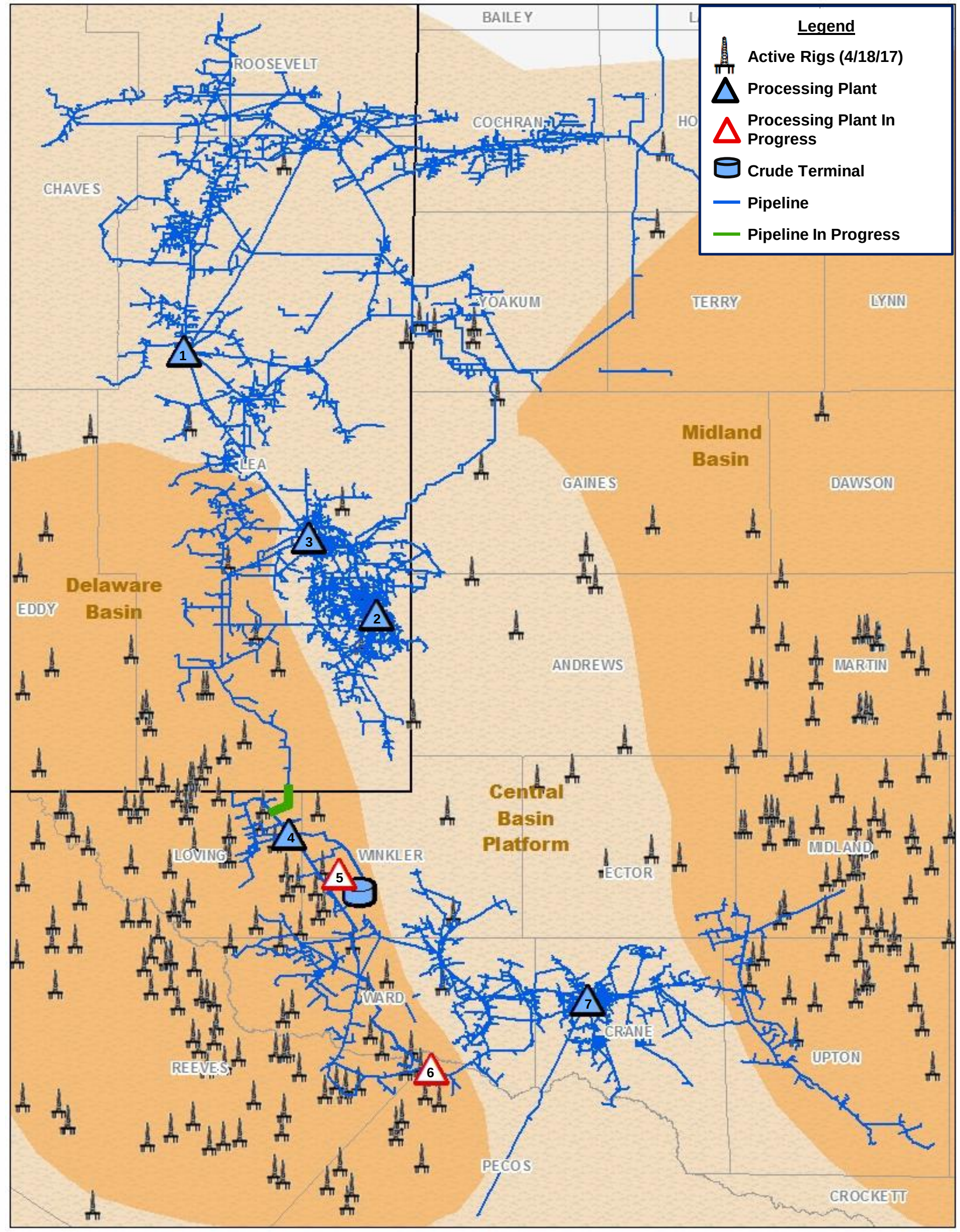
Expansions Underway or Recently Completed

- Connected recently acquired Delaware assets to Sand Hills in Q1 2017
- Connection of Versado to Sand Hills expected 2H 2017
- 60 MMcf/d Oahu Plant expected online in Q4 2017
- 250 MMcf/d Wildcat Plant expected online in Q3 2018

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q1 2017 Gross Plant Inlet (MMcf/d)	Q1 2017 Gross NGL Production (MBbl/d)	March 2017 Crude Oil Gathered (MBbl/d)	Miles of Pipeline
(1) Saunders	100.0%	Lea, NM	60				
(2) Eunice	100.0%	Lea, NM	110				
(3) Monument	100.0%	Lea, NM	85				
Versado Total			**255**	**199**	**23**		**3,615**
(4) Loving Plant[a]	100.0%	Loving, TX	70				
(5) Wildcat[b]	100.0%	Winkler, TX	250				
(6) Oahu[c]	100.0%	Pecos, TX	60				
(7) Sand Hills	100.0%	Crane, TX	165				
Sand Hills Total			**545**	**140**	**15**		**1,750**
Permian Delaware Total[d][e][f]			**800**	**338**	**38**	**27**	**5,365**

[a] Permian acquisition (closed on March 1, 2017)
[b] Expected to be completed by Q3 2018
[c] Expected to be completed by Q4 2017
[d] Total estimated gross capacity by Q3 2018
[e] Crude oil gathered includes Permian - Midland and Permian - Delaware
[f] Total gas and crude oil pipeline mileage

Asset Map and Rig Activity[1]



TARGA (1) Source: Drillinginfo; rigs as of April 18, 2017

Strategic Position in the Core of the Williston Basin

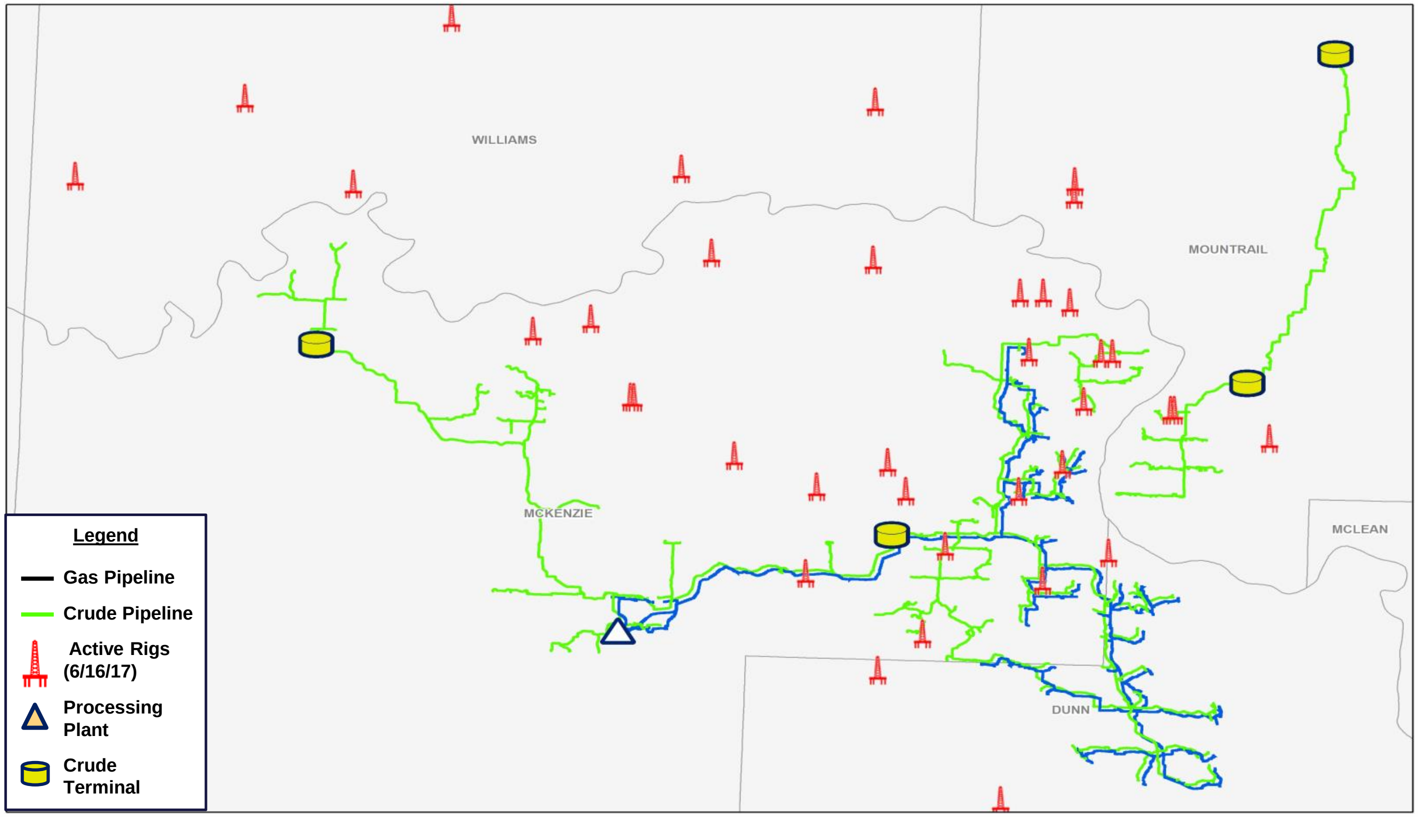
Summary

- **410 miles of crude gathering pipelines; 200 miles of natural gas gathering pipelines**
- **90 MMcf/d of total natural gas processing capacity**
- **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**
  - Expect to connect to Dakota Access Pipeline (DAPL) in Q2 2017

Expansions Underway

- **Spending $150 million in 2017 to expand crude gathering and natural gas processing capabilities to support continued activity growth**

Asset Map and Rig Activity[(1)]



Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q1 2017 Gross Plant Inlet (MMcf/d)	Q1 2017 Crude Oil Gathered (MBbl/d)	Miles of Pipeline
Little Missouri I	100.0%	McKenzie, ND				
Little Missouri II	100.0%	McKenzie, ND				
Little Missouri III	100.0%	McKenzie, ND				
Badlands Total[(a)]			**90**	**46**	**114**	**610**

[(a)] Total gas and crude oil pipeline mileage

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(1) Source: Drillinginfo; rigs as of June 16, 2017

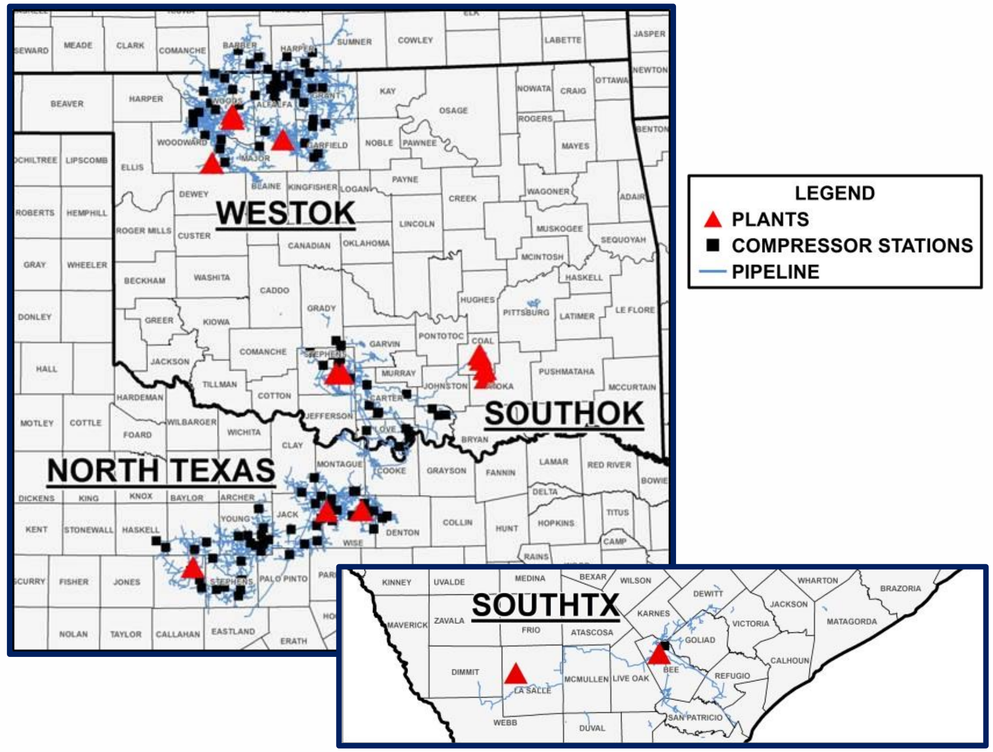
Leading Oklahoma, North Texas and South Texas Positions

Summary

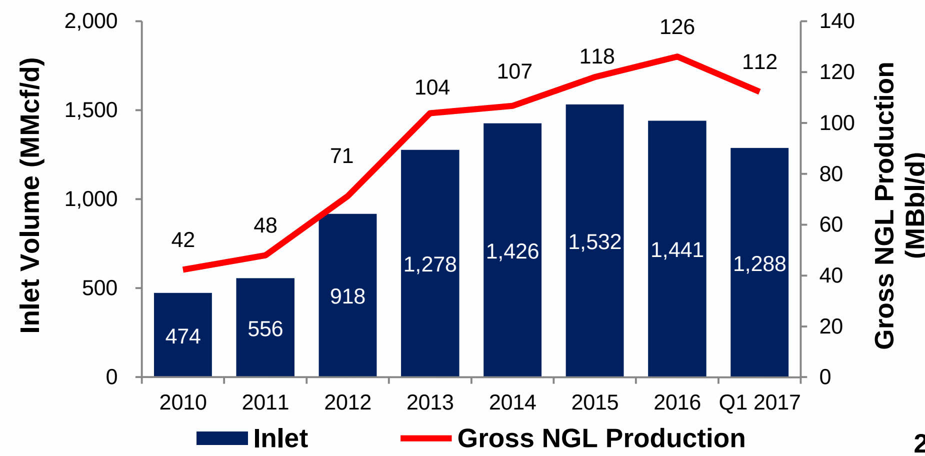
- **Four asset regions which include approximately 14,000 miles of pipeline**
- **Over 2.1 Bcf/d of gross processing capacity[2]**
  - 15 processing plants across the liquids-rich Anadarko Basin (including SCOOP and STACK), Arkoma Basin, Ardmore Basin, Barnett Shale, and Eagle Ford Shale
  - Expanding processing capacity in the Eagle Ford Basin through JV with Sanchez Midstream Partners, LP (NYSE:SNMP)
  - 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	6,450
SouthOK	580	2,280
North Texas	478	4,695
SouthTX[1]	660	940
Central Total	**2,176**	**14,365**

Footprint



Volumes[2]



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(1) *Includes 60 MMcf/d Raptor Plant expansion currently underway*
(2) *Pro forma Targa/TPL for all years*

SouthTX – Well Positioned in the Eagle Ford

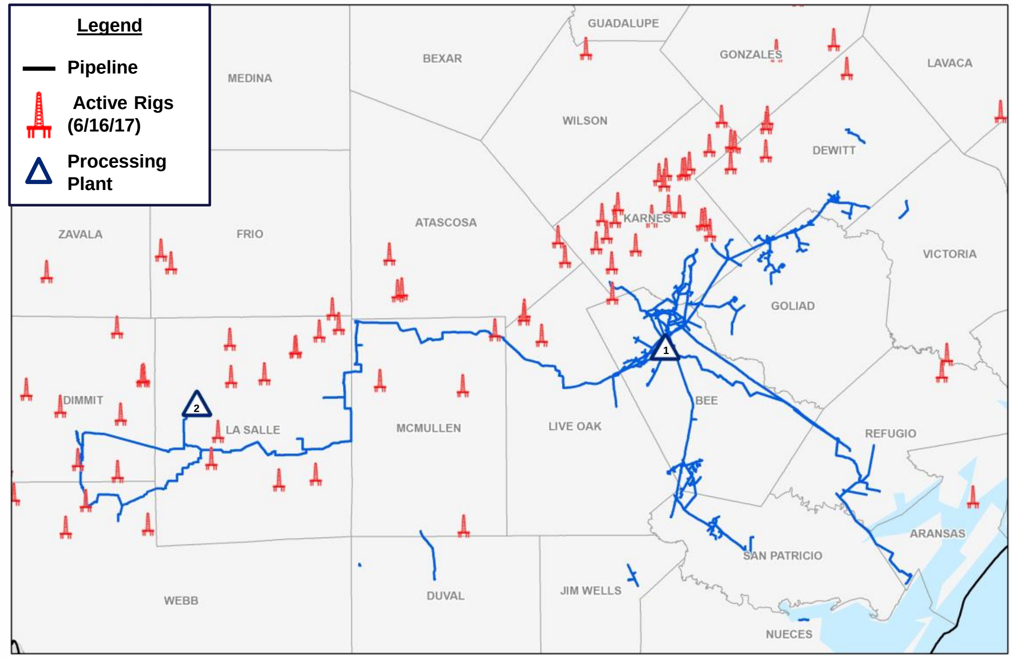
Summary

- **Multi-county gathering system with interconnected plants spanning the Eagle Ford**
- **Growth driven by JV with Sanchez Midstream Partners LP (NYSE:SNMP) and drilling activity from Sanchez Energy Corp. (NYSE:SN) on dedicated acreage**
- **JV agreements with SN executed in October 2015**
  - Gathering JV interest subsequently acquired by SNMP in July 2016 and plant JV interest sold to SNMP in October 2016
  - Fee-based contracts supported by:
    - 15 year acreage dedication from SN in Dimmit, La Salle and Webb counties
    - 125 MMcf/d 5 year MVC from SN effective once Raptor Plant is online
- **Non-JV contracts also fee-based**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q1 2017 Gross Plant Inlet (MMcf/d)	Q1 2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Silver Oak I	100.0%	Bee, TX	200			
(1) Silver Oak II	90.0%	Bee, TX	200			
(2) Raptor[(a)]	50.0%	Bee, TX	260			
SouthTX Total			**660**	**172**	**17**	**940**

[(a)] Expansion to 260MMcf/d expected to be completed in Q3 2017

Asset Map and Rig Activity[(1)]



Expansions Underway or Recently Completed

- **In May 2017, Targa acquired the 150MMcf/d Flag City processing plant and several gas supply contracts from Boardwalk Pipeline Partners (NYSE:BWP)**
  - Plant to be shut down and potentially moved to another Targa location; gas will be processed at Silver Oak facilities
- **200 MMcf/d Raptor plant mechanically complete and initiating start-up**
  - Adding 60 MMcf/d of capacity to Raptor Plant expected to be complete in Q3 2017

(1) *Source: Drillinginfo; rigs as of June 16, 2017*

North Texas – Exposed to Barnett Shale and Marble Falls

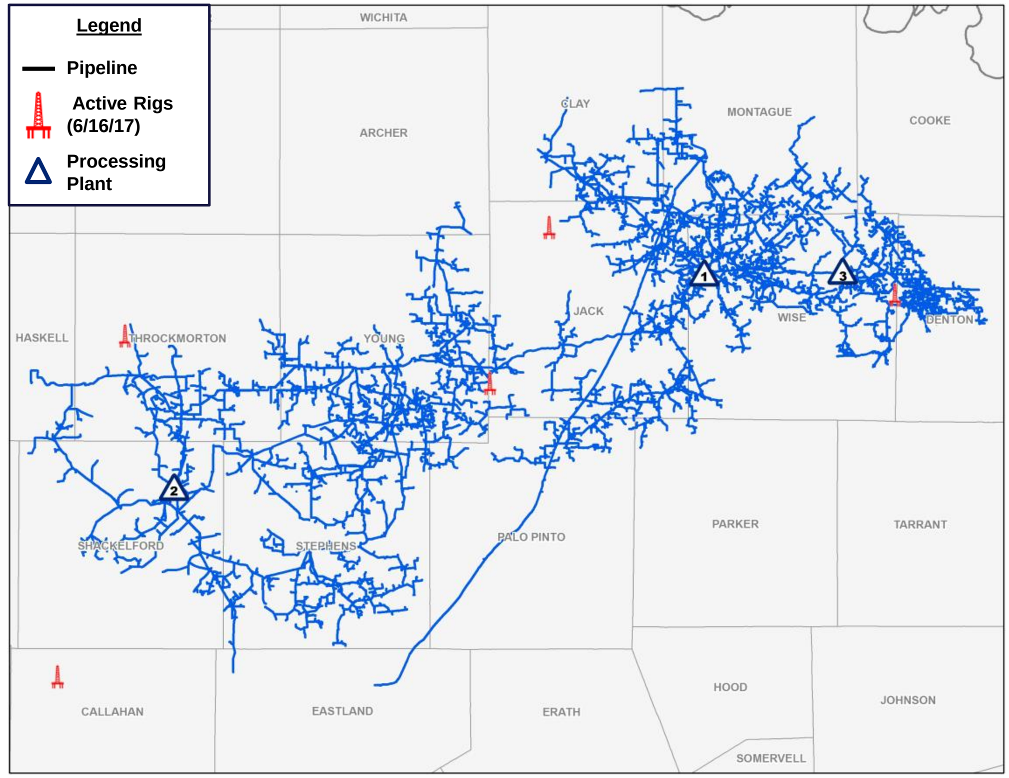
Summary

- **478 MMcf/d of gross processing capacity**
- **Primarily Barnett Shale and Marble Falls**
- **Customers are a combination of larger independent producers with exposure to multiple plays and smaller independents with a single footprint**
- **Primarily POP contracts with fee-based components**
- **May connect North Texas and SouthOK systems in the future to utilize available North Texas capacity**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q1 2017 Gross Plant Inlet (MMcf/d)	Q1 2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Chico[(a)]	100.0%	Wise, TX	265			
(2) Shackelford	100.0%	Shackelford, TX	13			
(3) Longhorn	100.0%	Wise, TX	200			
North Texas Total			**478**	**283**	**32**	**4,695**

[(a)] Chico Plant has fractionation capacity of ~15 Mbbls/d

Asset Map and Rig Activity[(1)]



(1) *Source: Drillinginfo; rigs as of June 16, 2017*

SouthOK – Exposure to Increasing SCOOP Activity

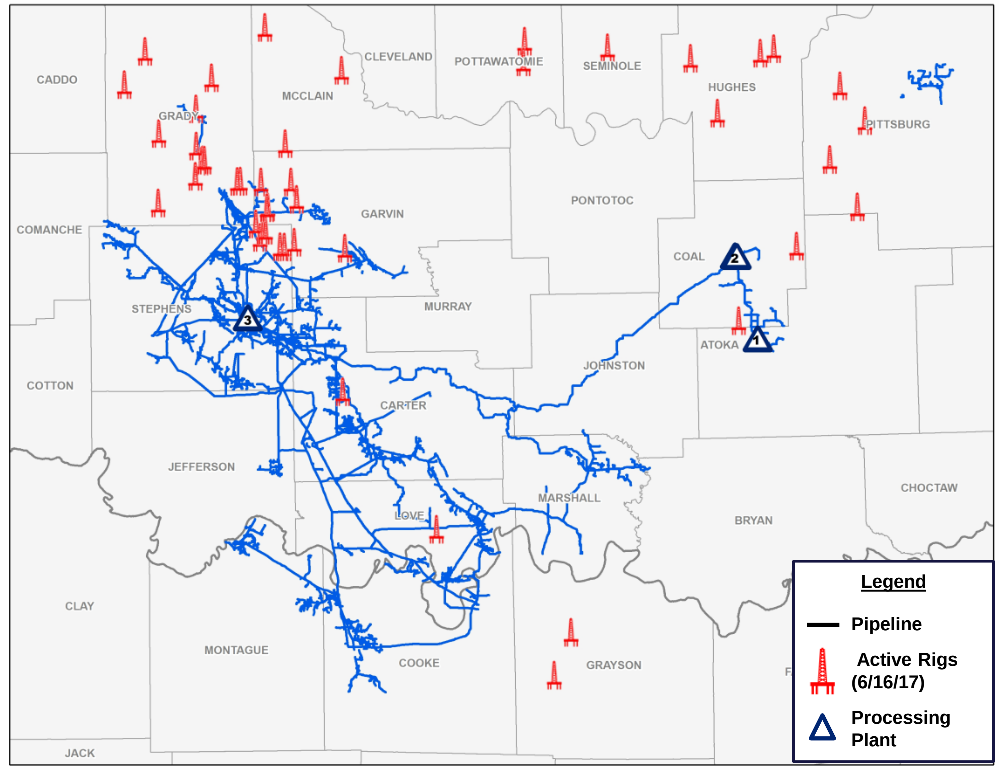
Summary

- **580 MMcf/d of gross processing capacity**
- **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 may occur with improvement in gas pricing
- **Majority fee-based contracts**

Expansions Underway or Recently Completed

- **Currently building a line to benefit from additional SCOOP volumes in 2H 2017**

Asset Map and Rig Activity[1]



Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q1 2017 Gross Plant Inlet (MMcf/d)	Q1 2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Atoka[a]	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**	**440**	**41**	**2,280**

[a] The Atoka Plant was idled due to the start-up of the Stonewall Plant in May 2014

(1) Source: Drillinginfo; rigs as of June 16, 2017

WestOK – Positioned for STACK Growth

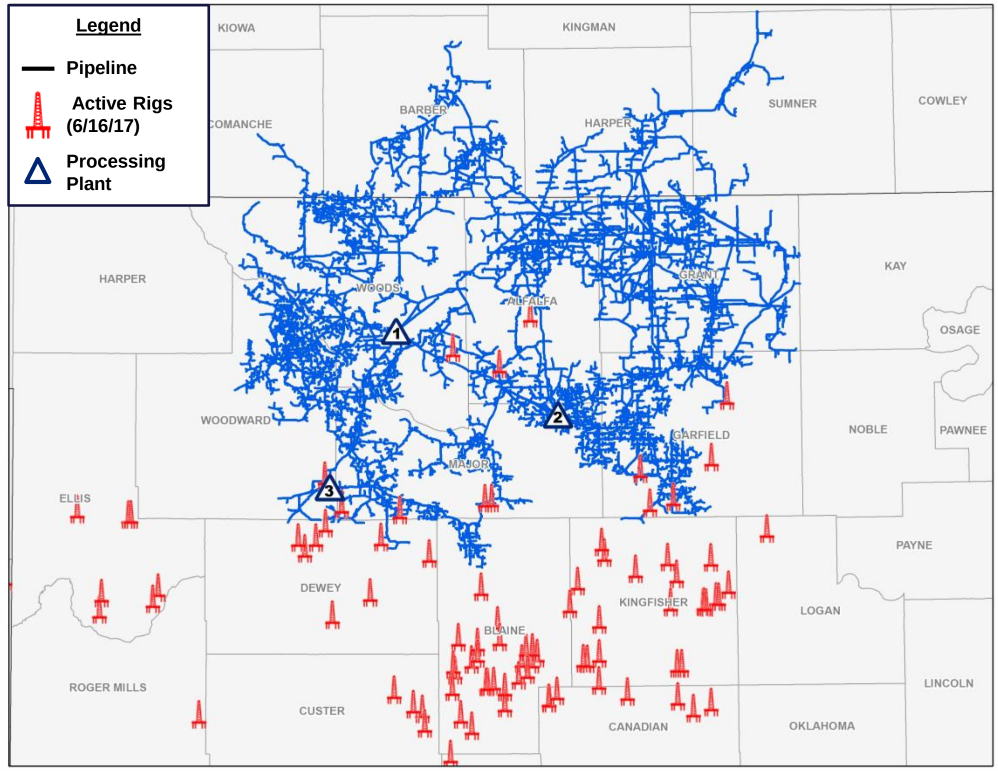
Summary

- **~460 MMcf/d of gross processing capacity**
- **Positioned to benefit from the continued northwest movement of upstream activity targeting the STACK**
- **Focused on opportunities to gather volumes further south in Woodward, Dewey, Blaine and Kingfisher counties**
- **Majority of WestOK contracts are hybrid POP's plus fees**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q1 2017 Gross Plant Inlet (MMcf/d)	Q1 2017 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[a]	100.0%	Major, OK	30			
(3) Chester	100.0%	Woodward, OK	28			
WestOK Total			**458**	**393**	**23**	**6,450**

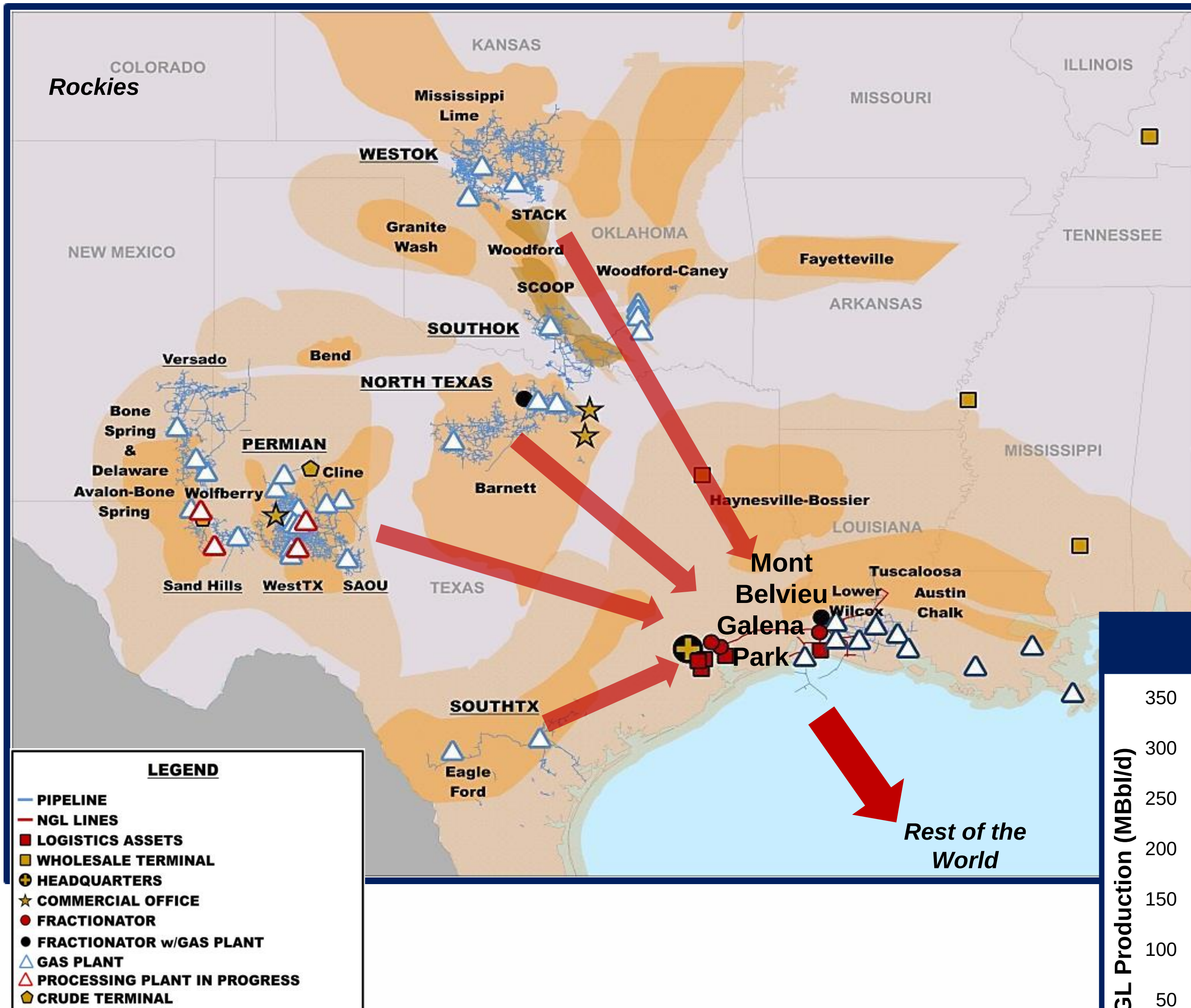
[a] The Chaney Dell Plant was idled in December 2015

Asset Map and Rig Activity[1]



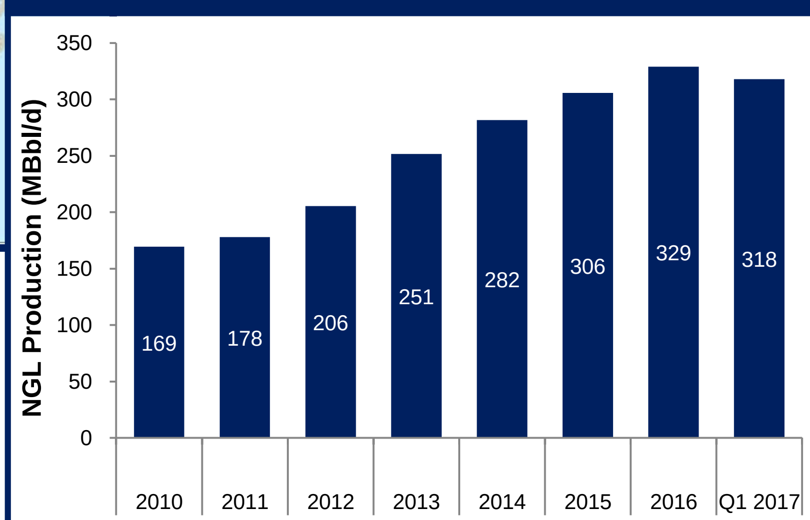
(1) *Source: Drillinginfo; rigs as of June 16, 2017*

G&P Volume Drives NGL Flows to Mont Belvieu



- **Growing field NGL production increases NGL flows to Targa's expanding Mont Belvieu and Galena Park presence**
- **Grand Prix NGL Pipeline will bring NGLs from the Permian Basin and North Texas and enhance vertical integration**
- **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)]



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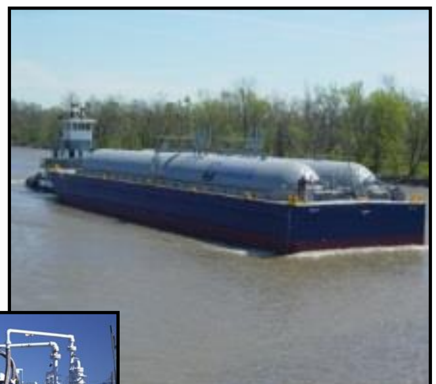
(1) *Pro forma Targa/TPL for all years*

Downstream Capabilities

Overview

- **The Logistics and Marketing segment represents approximately 45% of total operating margin(1)**
- **Primarily fixed fee-based businesses, many with "take-or-pay" commitments**
- **Continue to pursue attractive downstream infrastructure growth opportunities**
- **Field G&P growth and increased ethane recovery will bring more volumes downstream**



Downstream Businesses

- **NGL Fractionation & Related Services**
  - Strong fractionation position at Mont Belvieu and Lake Charles
  - Underground storage assets and connectivity provides a locational advantage
  - Fixed fees with "take-or-pay" commitments
- **LPG Exports**
  - Approximately 7 MMBbl/month of LPG Export capacity
  - 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
    - Sell propane to multi-state, independent retailers and industrial accounts; inventory sold at index plus
  - Logistics and Transportation
    - All fee-based; 650 railcars, 94 transport tractors, 20 NGL barges
  - Petroleum Logistics
    - Gulf Coast, East Coast and West Coast terminals
- ***See slide 10 for Operating Margin Mix across the Downstream segment***

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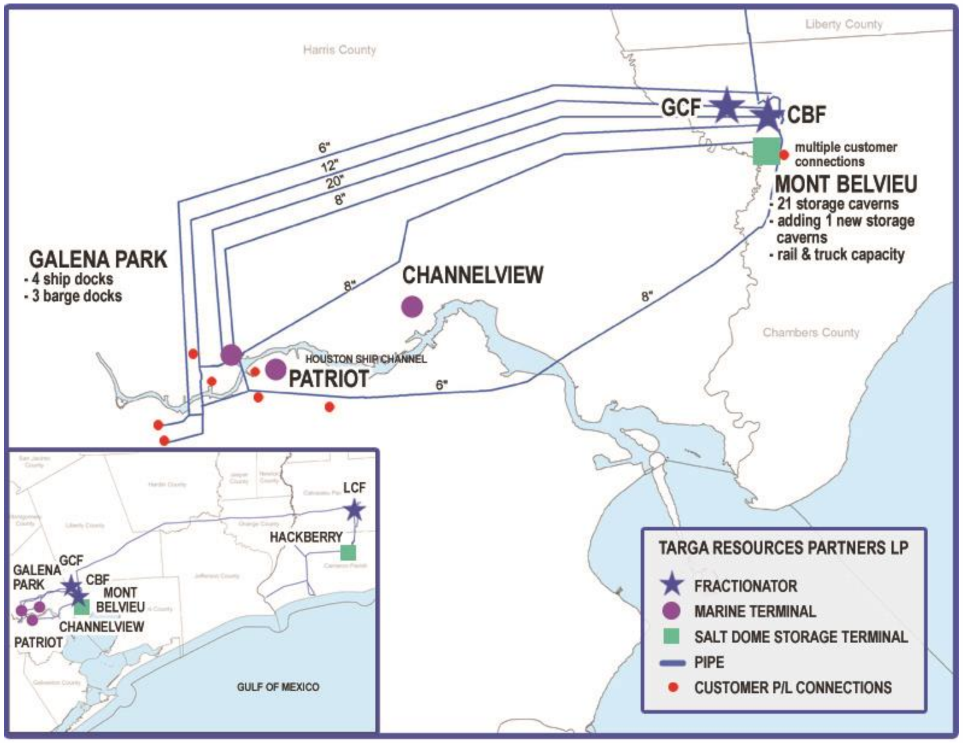
(1) *Reflective of trailing twelve months as of March 31, 2017*

Logistics Assets – Extensive Gulf Coast Footprint



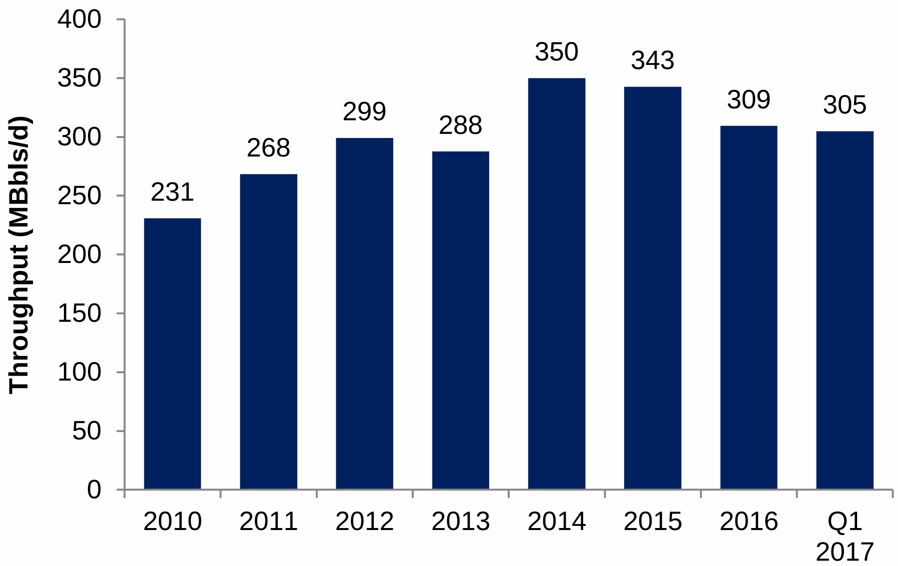
Galena Park Marine Terminal		
	Products	**MMBbl/ Month**
Export Capacity	LEP / HD5 / NC4	~7.0
Other Assets		
700 MBbls in Above Ground Storage Tanks		
4 Ship Docks		

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			
Mont Belvieu 100MBbl/d Train 6 permitted			
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)			

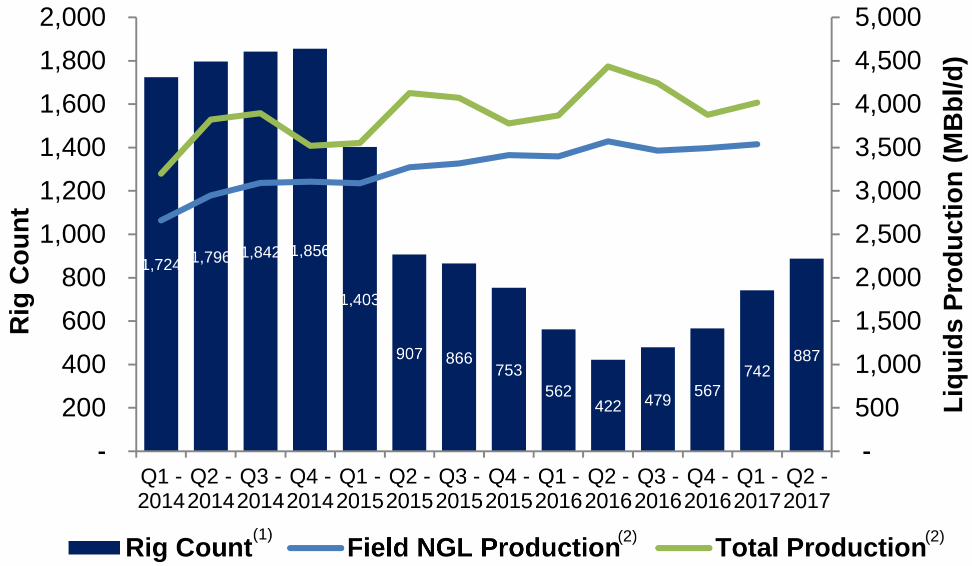
TARGA *(1) Net capacity is calculated based on TRP's 88% ownership of CBF and 39% ownership of GCF*

Targa's Fractionation Assets

Targa Fractionation Footprint



Domestic Rig Count and NGL Supply



- **453 MBbl/d of frac capacity at CBF, with additional back-end capacity of 40 MBbl/d**
  - 100 Mbbl/d CBF Train 5 operational in May 2016
  - 100 Mbbl/d Train 6 is permitted, with an expectation that moving forward with the project is a matter of "when" and not "if"
- **55 MBbl/d of frac capacity at the interconnected Lake Charles facility**

- **Increasing upstream volume should drive further growth in NGL production directed to Mont Belvieu**
- **Increase in NGL demand fundamentals along the US Gulf Coast is expected to drive need for additional frac capacity**
  - Additional Gulf Coast infrastructure (petrochemical expansions and an ethane export facility) will drive greater ethane demand and recovery
    - Targa well positioned to benefit

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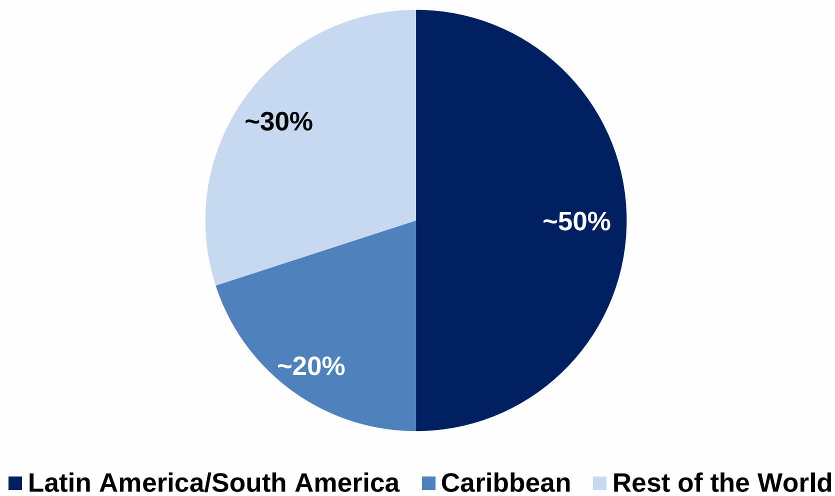
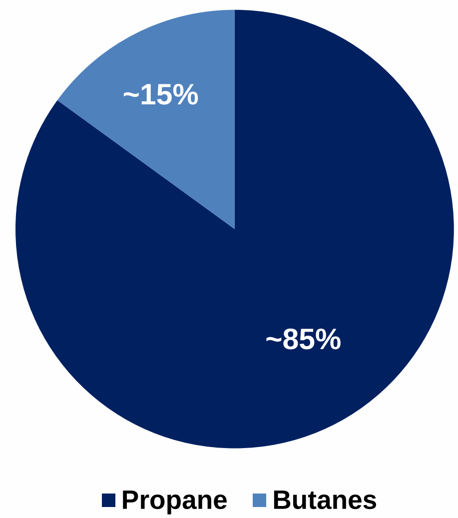
(1) Source: Baker Hughes as of June 16, 2017
(2) Source: EIA as of March 31, 2017

Targa's LPG Export Business

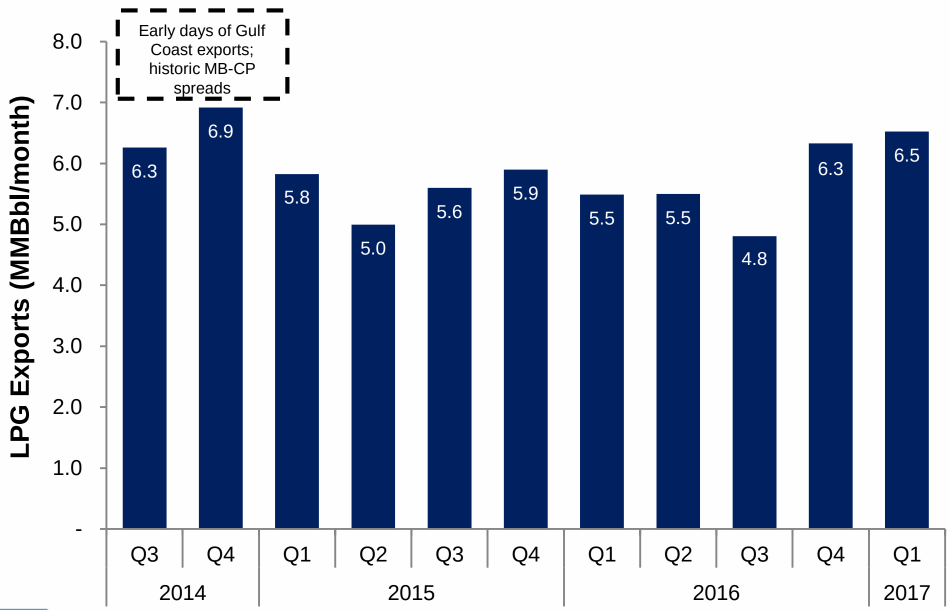
LPG Exports by Destination[1]



Propane and Butane Exports[1]



Galena Park LPG Export Volumes

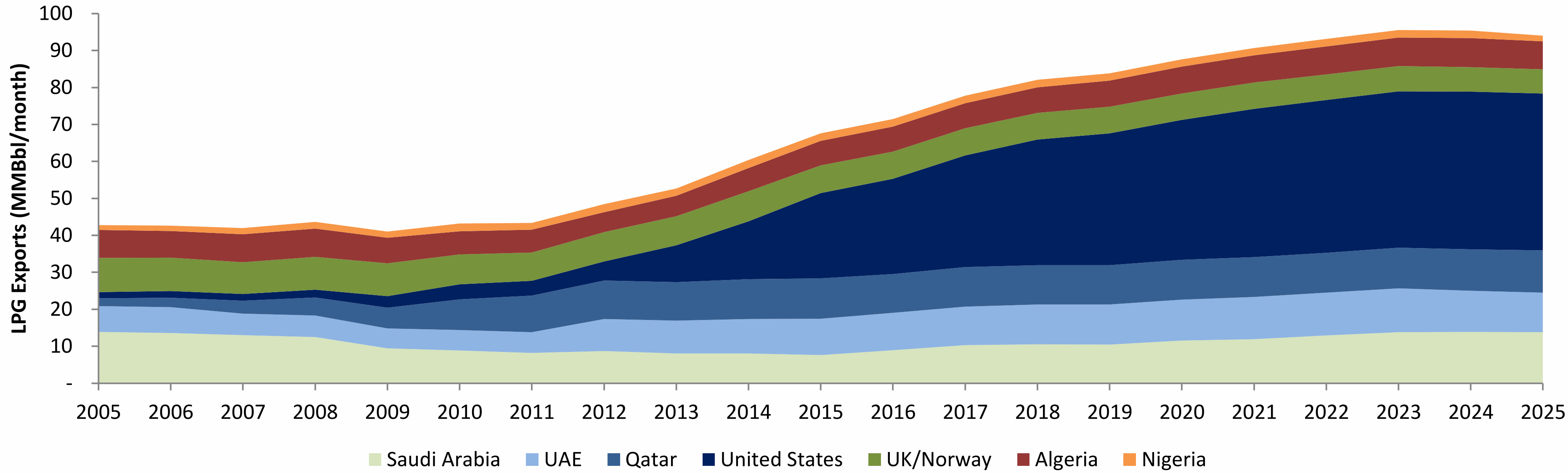


- **Fee based business (charge fee for vessel loading)**
- **Targa advantaged versus some potential competitors given support infrastructure**
  - Fractionation, storage, supply/market interconnectivity, refrigeration, de-ethanizers, etc.
- **Differentiated facility versus other LPG export facilities due to operational flexibility on vessel size and cargo composition**
- **Nameplate capacity of ~9 MMBbl/month; effective operational capacity of ~7 MMBbl/month or more**
- **~70% of Targa volumes staying in the Americas**
- ***Substantially contracted over the long-term at attractive rates***

(1) *Trailing twelve months – Q2 2016 through Q1 2017*

Downstream – LPG Exports

LPG Export Forecast(1)



Strong Fundamentals

- **US LPG Exports have been the primary source of growing supply for global LPG waterborne markets since 2012**
  - According to IHS data, annual US LPG exports experienced a ~50% CAGR from 2012 to 2016, while annual LPG exports from other major exporting regions grew by a CAGR of ~1.5% from 2012 to 2016
- **Global demand for LPG's is expected to grow by an average of 84 MMBbls per year from 2017 through 2020. The US is expected to continue supplying a growing share of world demand**
- **With increasing supply from a premier G&P footprint and integrated NGL infrastructure, Targa is poised to benefit from these constructive market dynamics**

(1) Source: IHS

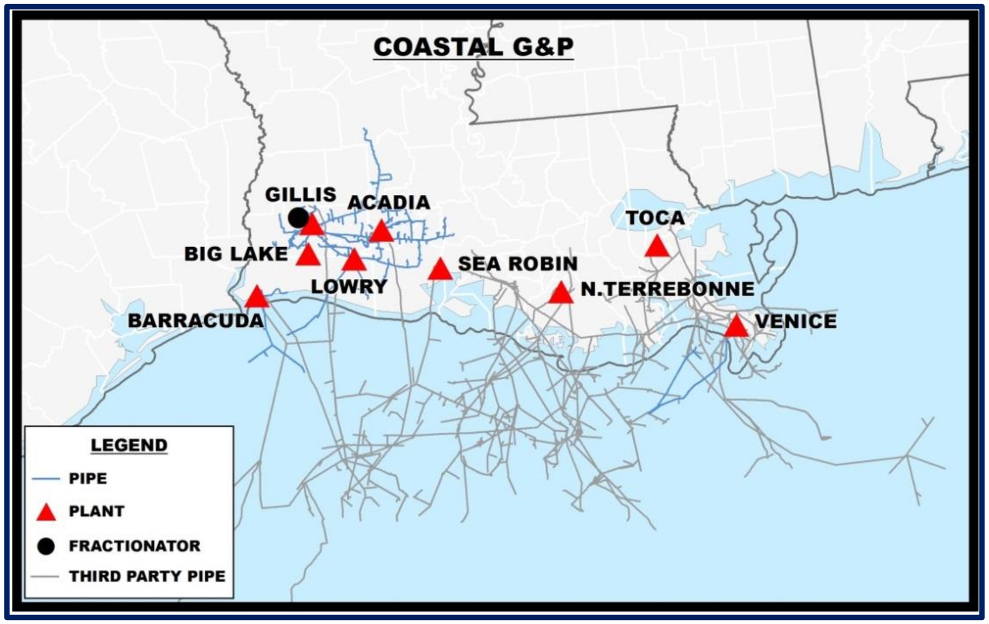
Coastal – Gulf Coast Footprint

Summary

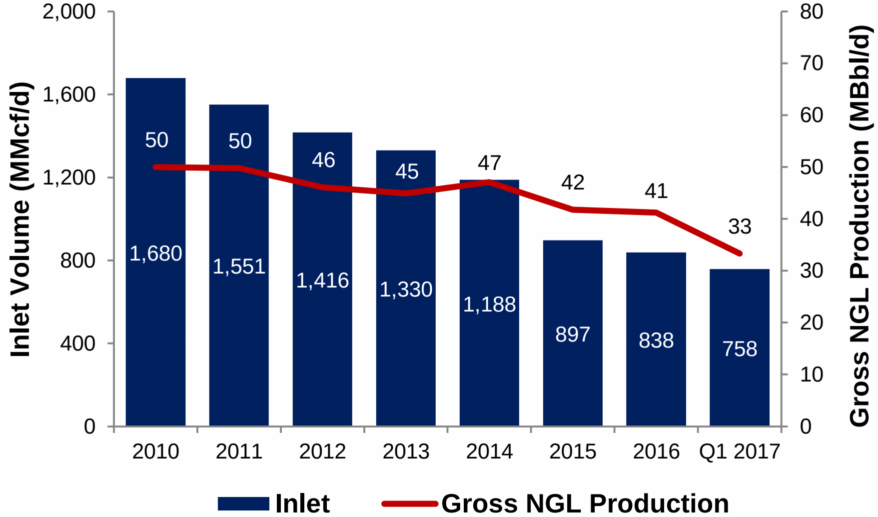
- **Asset position represents a competitively advantaged straddle option on Gulf of Mexico activity over time**
- **LOU (Louisiana Operating Unit)**
  - 440 MMcf/d of gas processing (180 MMcf/d Gillis plant, 80 MMcf/d Acadia plant and 180 MMcf/d Big Lake plant)
  - Interconnected to Lake Charles Fractionator (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 processing volumes at more efficient plants**
- **Hybrid contracts (POL with fee floors)**

	Current Gross Processing Capacity (MMcf/d)	Q1 2017 NGL Production (MBbl/d)
LOU	440	
Vesco	750	
Other Coastal Straddles	3,255	
Total	**4,445**	**33**

Footprint



Volumes



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Reconciliations

Non-GAAP Measures Reconciliation

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

Adjusted EBITDA - The Company defines Adjusted EBITDA as net income (loss) available to TRC before: interest; income taxes; depreciation and amortization; 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 merger with APL (the “APL merger”); non-cash compensation on equity grants; transaction costs related to business acquisitions; the Splitter Agreement adjustment; 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 expense. Adjusted EBITDA is used as a supplemental financial measure by us and by external users of our financial statements such as investors, commercial banks and others. The economic substance behind our use of Adjusted EBITDA is to measure the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness and pay dividends to our investors.

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

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

Non-GAAP Reconciliations – 2017, 2019 and 2021 Adjusted EBITDA

The following table presents a reconciliation of Adjusted EBITDA for the periods shown for TRC:

Reconciliation of net income (loss) attributable to TRC to Adjusted EBITDA	Year Ended December 31, 2017	2019	2021
		(In millions)	
Net income (loss) attributable to TRC	$ (30.0)	$ 304.0	$ 669.0
Income attributable to TRP preferred limited partners	11.3	11.3	11.3
Interest expense, net	225.0	335.0	400.0
Income tax expense (benefit)	0.0	0.0	0.0
Depreciation and amortization expense	770.0	855.0	875.0
(Gain) loss on sale or disposition of assets	16.1	0.0	0.0
(Gain) loss from financing activities	16.5	0.0	0.0
(Earnings) loss from unconsolidated affiliates	23.0	10.0	10.0
Distributions from unconsolidated affiliates and preferred partner interests, net	16.7	14.0	14.0
Change in contingent consideration	3.3	0.0	0.0
Compensation on TRP equity grants	41.0	41.0	41.0
Transaction costs related to business acquisitions	5.1	0.0	0.0
Splitter Agreement[1]	43.0	0.0	0.0
Risk management activities	8.0	0.0	0.0
Noncontrolling interest adjustment	(19.0)	(20.3)	(20.3)
TRC Adjusted EBITDA	**$ 1,130.0**	**$ 1,550.0**	**$ 2,000.0**

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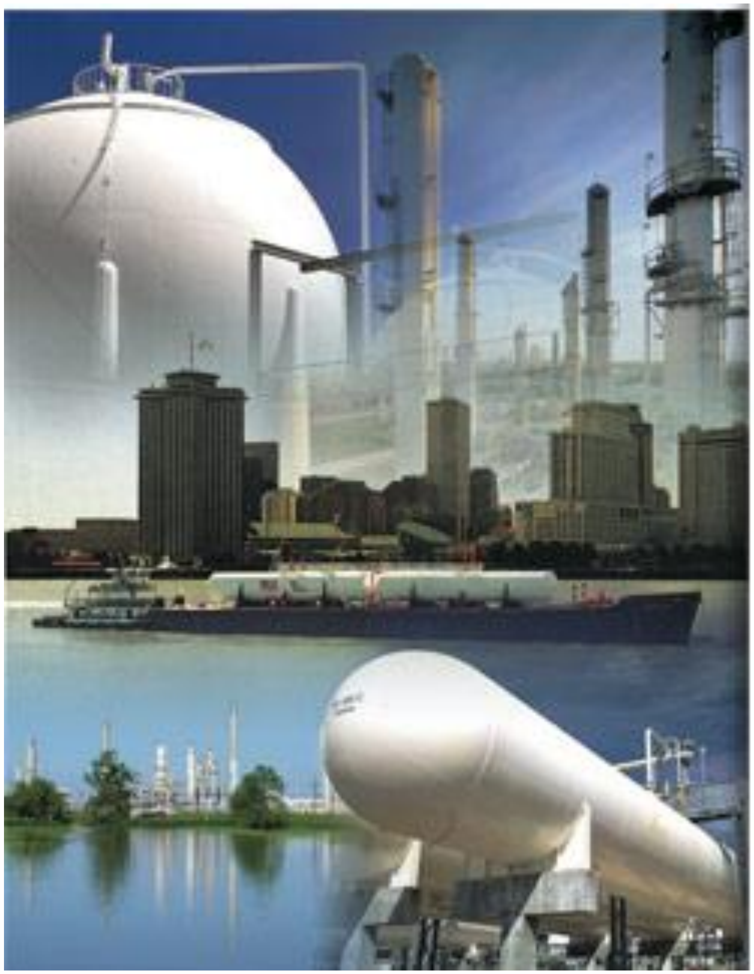
(1) 2017 net income attributable to TRC does not include contributions from the Condensate Splitter Project, in 2019 and 2021net income attributable to TRC includes contributions from this project



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