Targa Resources Corp.

Investor Presentation

December 2018

TARGA

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, 2017 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.

Investment Highlights

Premier Asset Position

- Integrated midstream asset footprint in top-tier basins
- Largest G&P position in the Permian Basin with significant access to NGL supply
- Downstream business connected to US domestic hub and international demand

Visible Growth

- Capital investments underway support visible and sustainable growth outlook
- Adjusted EBITDA expected to significantly increase in 2019+
- Asset position and interconnectedness enhances operating leverage and capital efficiency

Financial Discipline

- Strong balance sheet and liquidity position enhances financial flexibility to execute growth program underway
- Strong track-record of financial execution
- Joint venture arrangements enhance project returns and support capital efficiency

Positioned for Long-Term Success

- Investments align with key energy supply and demand fundamentals
- Investments enhance integration across the value chain and bolster competitive position
- Single C-Corp public security and excellent alignment with common shareholders

~$10 Billion Market Cap(1)
~$17 Billion Enterprise Value

~2/3 Fee-Based Operating Margin(2)

$3.64/share Annual Dividend

(1) Based on market prices as of November 27, 2018
(2) Based on 2018E operating margin

Premier Integrated and Diverse Asset Footprint

Integrated Midstream Platform Connects Lowest Cost Supply Growth to Key Demand Markets

Substantial gas processing in top-tier basins

~10.5 Bcf/d gross processing capacity and growing[(1)]

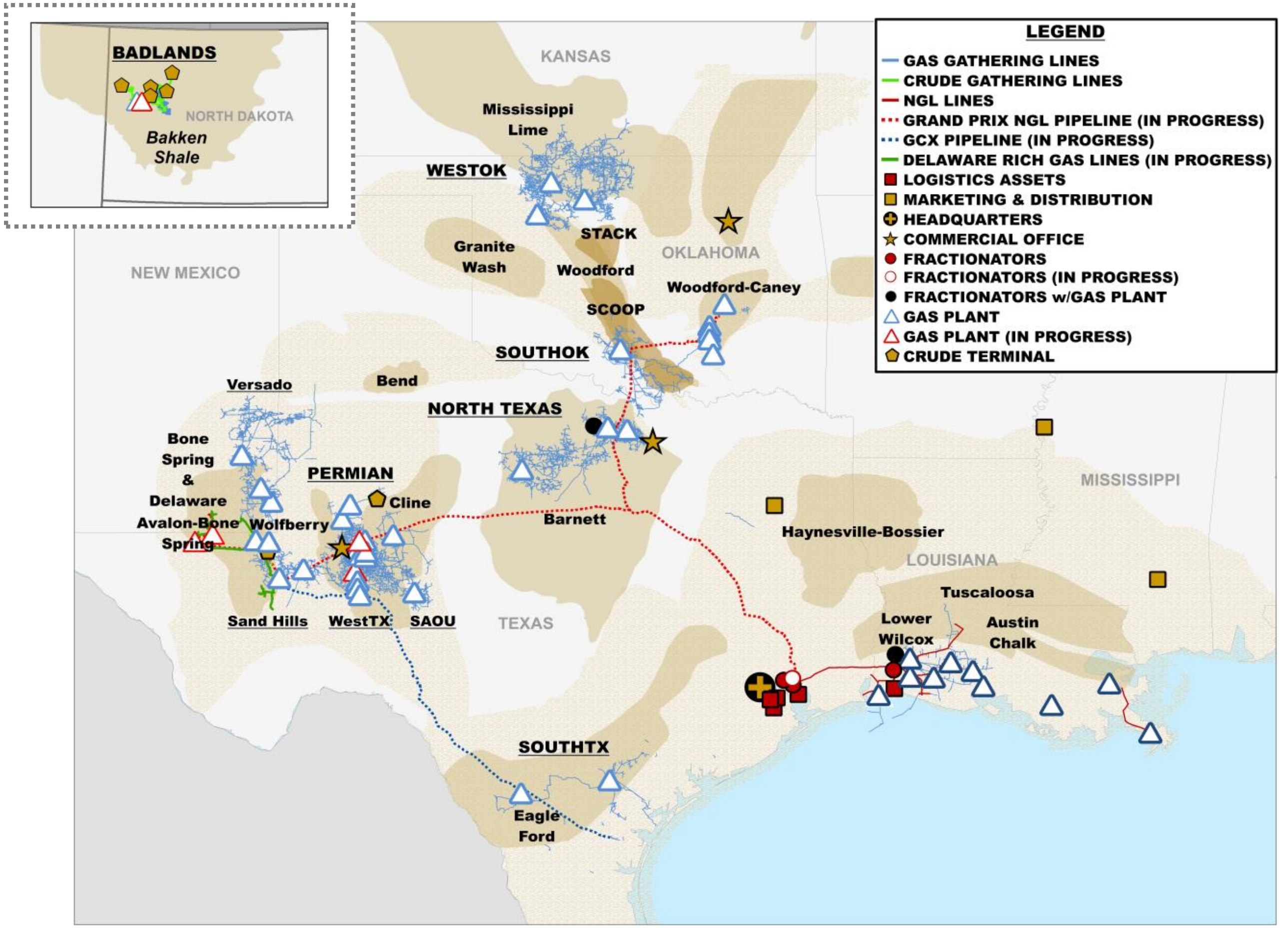
Premier NGL fractionation footprint at Mont Belvieu

~938 MBbl/d gross fractionation capacity and growing[(2)]

Grand Prix NGL Pipeline connects G&P volumes to Mont Belvieu frac and export assets[(3)]

Superior connectivity to US petrochemical complex and top-tier LPG export facility[(3)]

7.0 MMBbl/month capacity LPG export terminal

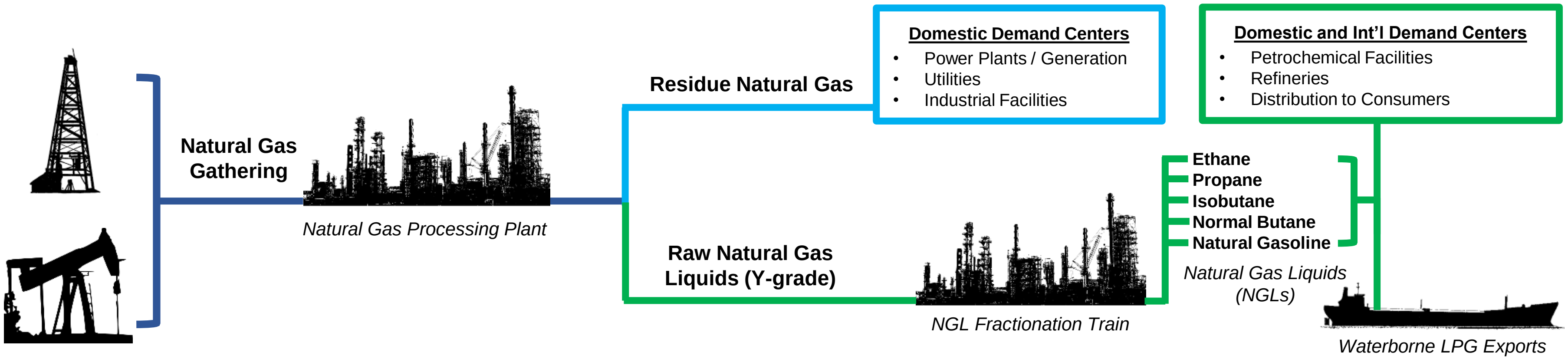


- 47 natural gas processing plants owned & operated[(1)]
- ~27,000 miles of natural gas, NGL and crude oil pipelines
- New NGL and residue pipelines
- 6 crude terminals with 145 MBbls of storage capacity

(1) *Includes plants publicly announced and in process*
(2) *Includes 320 MBbl/d expansion underway at Mont Belvieu*
(3) *Directly linked to Mont Belvieu, the US NGL hub, which handles the majority of US NGLs*

Targa Business Overview

Large-Cap Integrated Midstream Service Provider Across Natural Gas and NGL Value Chain



Gathering & Processing

- Permian
- Bakken
- Eagle Ford
- SCOOP/STACK
- Arkoma
- Barnett

Commercial Framework

- Mix of fee-based and percent-of-proceeds (POP) contracts by area

Pipeline Transportation(2)

- Grand Prix NGL Pipeline
- Gulf Coast Express (GCX) Residue Gas Pipeline(1)

Commercial Framework

- Fee-based with significant take-or-pay

Downstream

- NGL Fractionation Services
- LPG Exports
- NGL Logistics and Transportation

Commercial Framework

- Fee-based with significant take-or-pay

Operating margin is approximately two-thirds fee-based

- Increasing fee-based cash flows with significant investments in Delaware Basin G&P expansions, Grand Prix NGL Pipeline, fractionation expansions and Gulf Coast Express (GCX) Pipeline
- Hedging program strengthens cash flow stability

(1) *Equity ownership interest*
(2) *Grand Prix and GCX results included in Targa's Downstream segment*

Strategic Outlook

Investing in projects that leverage existing Targa infrastructure and further strengthen competitive advantage

- ~80% of announced growth capital program focused on the Permian Basin(1)

Increasing producer volumes drive the need for additional G&P infrastructure

- Adding over 2.0 Bcf/d of incremental natural gas processing capacity and expanding infrastructure in 2018, 2019 and 2020 across the Permian Basin, SCOOP, STACK, Bakken
- Position across the Midland and Delaware Basins in the Permian expected to drive need for additional infrastructure going forward

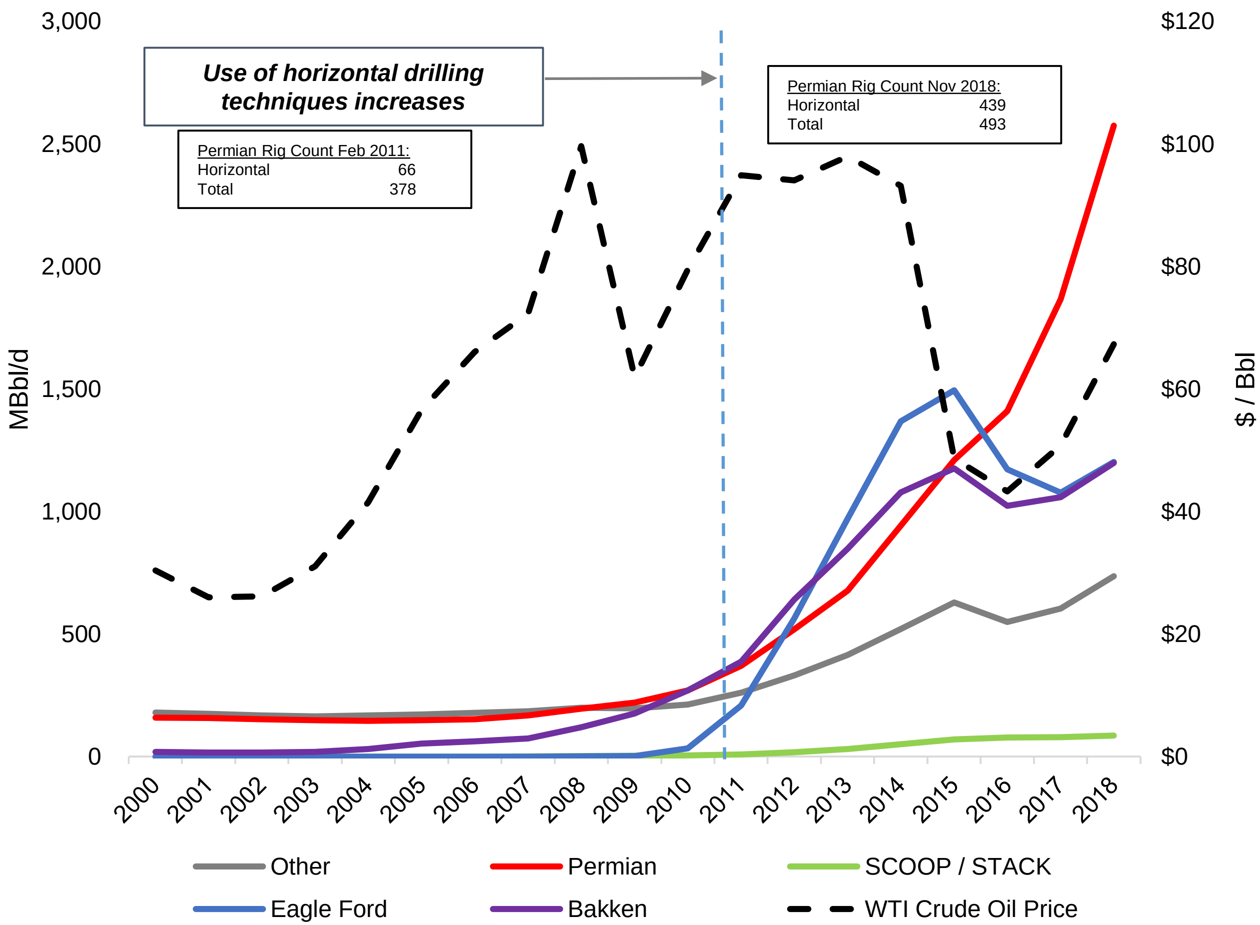
Downstream benefits from rising G&P production and is also supported by positive long-term demand fundamentals

- Grand Prix significantly enhances value chain integration and strengthens ability to direct growing NGL production to Targa's fractionation assets
- Additional fractionation volumes from greater ethane extraction as new petrochemical facilities come online and from higher producer volumes; additional Targa fractionation expansion in Mont Belvieu underway
- Excess propane and butanes from expected NGL production growth will be exported to clear the domestic market

(1) Grand Prix and new fractionation expansions considered Permian focused capital; reflects project costs based on Targa's effective ownership interest

Permian Leads Domestic Production Growth

Lower 48 Onshore Tight Oil Production



Targa Asset Position

Permian

- ***Targa is one of the largest gatherers and processors of associated gas across the Midland and Delaware Basins, and expects inlet volumes to increase ~25% in 2018 (1)***

Eagle Ford

- ***Through Targa's JV with one of the most active producers in the Eagle Ford and other key third party customers, Targa expects continued fee-based volume growth in 2018***

Bakken

- ***Targa's infrastructure is across some of the most active and attractive areas in McKenzie, Dunn and Mountrail counties; fee-based volumes from large acreage dedications are expected to increase in 2018***

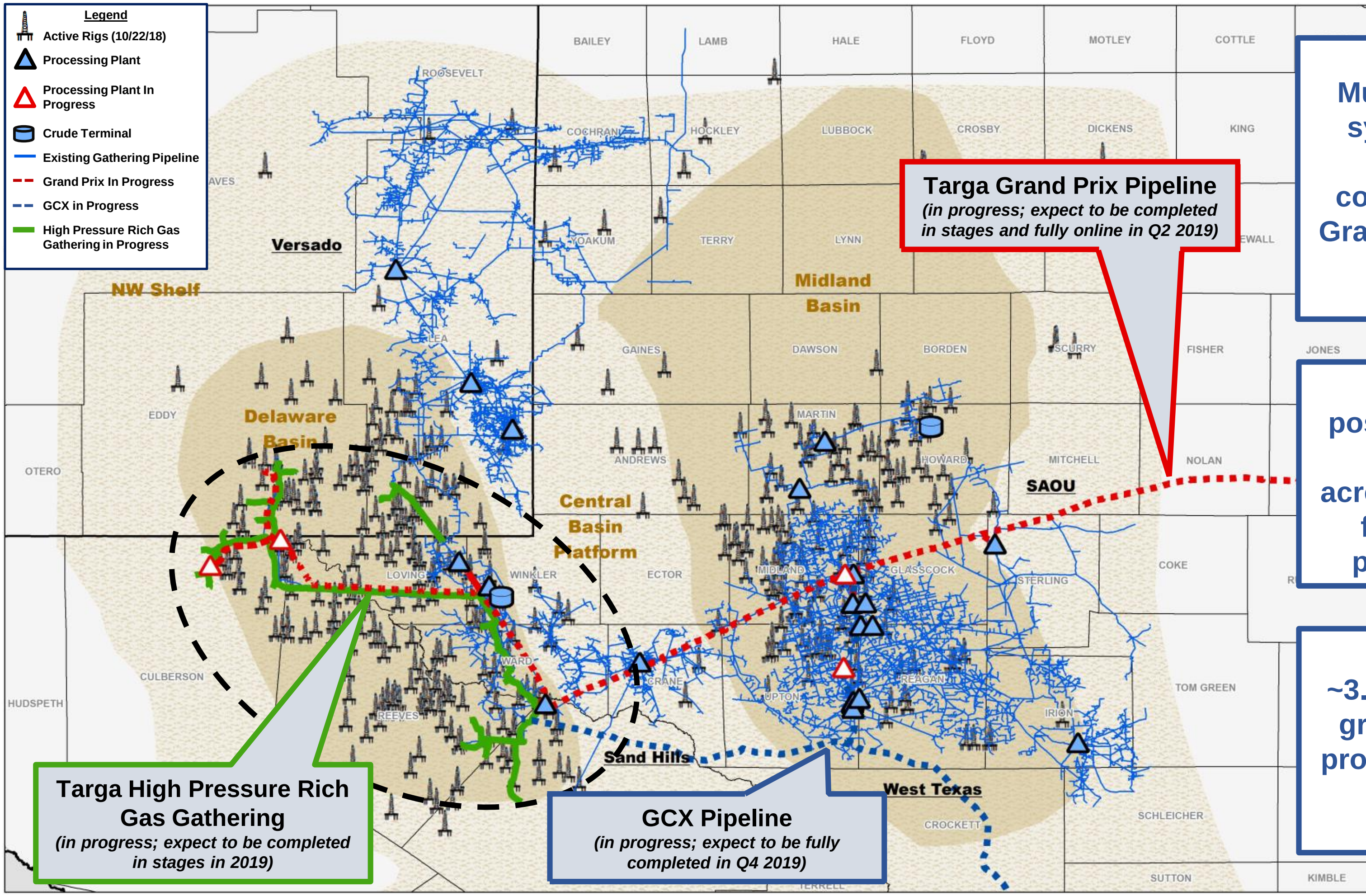
SCOOP/STACK

- ***Targa has increasing exposure to attractive SCOOP/STACK activity, and also a strong position in growing Arkoma Basin***

Targa is currently adding an incremental 2.0 Bcf/d of processing capacity given its exposure to some of the most economic and prolific crude oil plays in the United States

Source: EIA Short-Term Energy Outlook and Baker Hughes data as of October 2018; WTI crude oil historical calendar year average price
(1) Year over year increase reflects the midpoint of 2018E inlet volume guidance range

Targa's Premier Permian Position



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

Largest G&P position supported by significant acreage dedications from a diverse producer group

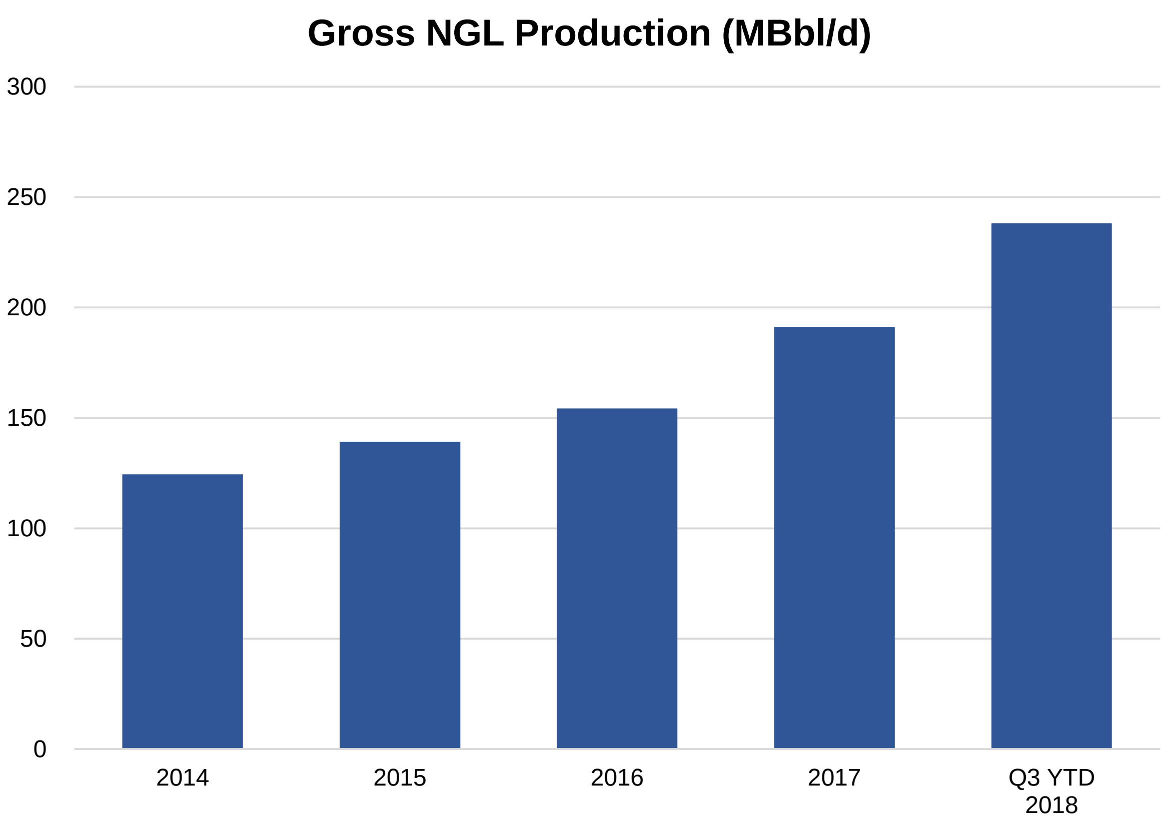
~3.5 Bcf/d(1) of total gross natural gas processing capacity by Q2 2020

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

Source: Drillinginfo; rigs as of October 22, 2018

(1) Hopson Plant (expected to be complete in Q1 2019), Pembrook Plant (expected to be complete in Q2 2019), Falcon Plant (expected to be complete in Q4 2019) and Peregrine Plant (expected to be complete in Q2 2020)

Significant NGLs from Targa Permian Plants



NGL production from Targa's G&P footprint is expected to continue to significantly increase

- Targa's annual gross Permian NGL production has grown by an average of ~24% since 2014
- Targa is currently one of the largest daily movers of NGLs in the Permian Basin
- Targa's NGL production outlook is expected to continue to increase as a result of its 1.7 Bcf/d of incremental processing capacity expansions underway
- Targa is able to direct the vast majority of its NGL production to its fractionation facilities in Mont Belvieu, which has led to significant growth in fractionation volumes over the same time frame

Targa's Growing NGL Footprint

Increasing NGL production directs increasing volumes to Grand Prix and Targa's Downstream complex in Mont Belvieu

Existing Plants Total Gross NGL Production (MBbl/d)(1)	Q3 2018	Availability for Grand Prix
Permian	252	Varies(2)
SouthOK / North Texas	91	Near Term / Immediate
Total Gross NGL Production from Existing Plants	**343**	

New Production from Plants Under Construction	Capacity MMcf/d	Theoretical NGLs(3) MBbl/d	Availability for Grand Prix
Permian Midland			
Joyce	200	25 - 30	Medium Term
Johnson	200	25 - 30	Near Term
Hopson	250	30 - 35	Immediate
Pembrook	250	30 - 35	Immediate
Permian Delaware			
Oahu	60	5 - 10	Immediate
Wildcat	250	30 - 35	Immediate
Falcon	250	30 - 35	Immediate
Peregrine	250	30 - 35	Immediate
Total Potential Gross NGLs from Plants Under Construction	***1,710***	***205 - 245***	

Additional NGL Volumes from Third Parties, Plants in Progress, Etc.	
3rd Party Existing + New Plants in Progress	+
Including:	
Valiant Midstream	
EagleClaw Midstream	
Other Non-Public Third Party Commitments	
New Commercial Success	+
Existing Transport Commitments	-
Existing Contractual Limitations	-
Total Potential Volumes for Transport & Fractionation	***500+***

- Targa manages significant NGLs from its existing plants in the Permian, SouthOK and North Texas
- Some of the volumes will be available for immediate shipment on Grand Prix, while other volumes are subject to existing obligations on third party pipelines that will expire over time and other contractual limitations
- Given Targa's announced processing expansions underway in the Permian, and assuming an inlet GPM of 5 to 6, by 2020 Targa's Permian plants will be capable of producing in excess of an incremental 230+ MBbl/d of NGLs

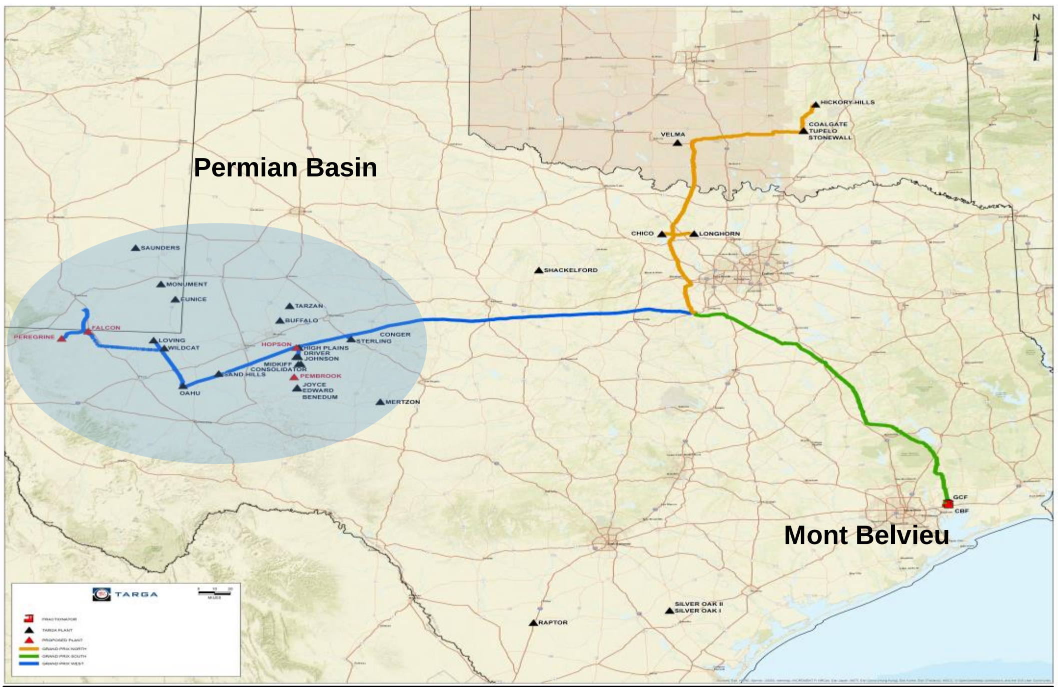
- Targa's gross NGL production from its plants is poised to increase to over 500 MBbl/d by the end of 2020
- Targa will have the ability to direct a meaningful portion of these NGL volumes to Grand Prix
- Additional third party commitments increases volume outlook
- As Targa's existing obligations on other third party pipelines expire, these NGL volumes will transition to Grand Prix

(1) *Q3 2018 gross volumes as reported*
(2) *Certain volumes subject to existing third party NGL transportation dedications*
(3) *Assumes an inlet GPM of 5-6 for the Permian*

Targa's Grand Prix NGL Pipeline Project

Grand Prix connects growing supply to premier NGL hub at Mont Belvieu

- **Targa has the largest G&P position in the Permian Basin supported by substantial acreage dedications, in addition to its G&P positions in southern Oklahoma and North Texas, which will direct significant NGLs to Grand Prix**
  - Increases integration with Downstream segment (fractionation, LPG exports) and key domestic markets
  - To provide increasing fee-based cash flows over the long-term
  - Targa can expand pipeline's capacity by adding pump stations as needed over time, with relatively low additional capital outlay



Fully in-service: 2Q 2019

Exiting Permian Basin[(1)]:	North Texas to Mont Belvieu[(1)]:	Southern Oklahoma Extension:
24 inch diameter: 300 MBbl/d (expandable to 550 MBbl/d)	30 inch diameter: 450 MBbl/d (expandable to 950 MBbl/d)	Capacity varies based on telescoping pipeline

Grand Prix Volumes Expected to Continue to Increase

- **Continued production growth**
- **Continued commercial success**
- **Additional third party commitments**
- **Increasing third party volume commitments**
- **Expiration of Targa's obligations on other third party NGL pipelines**

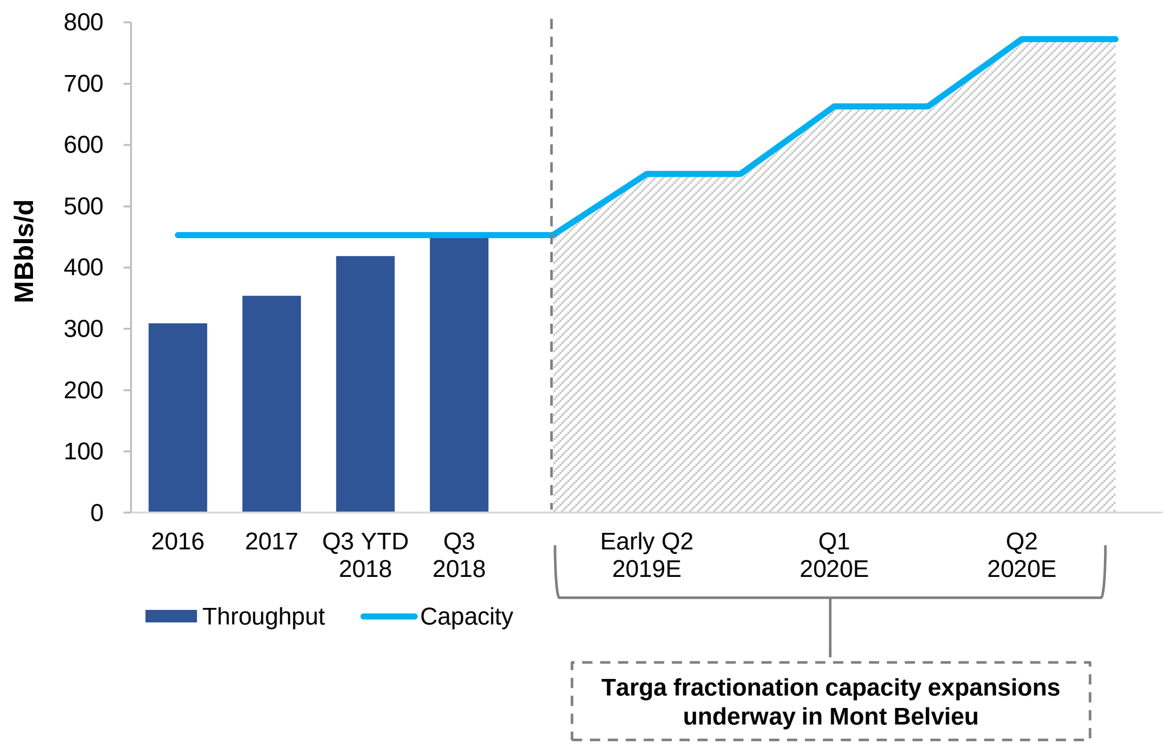
(1) Grand Prix economics related to volumes flowing on the pipeline from the Permian Basin to Mont Belvieu are included in the Blackstone and DevCo JV arrangements, while economics related to volumes flowing on the pipeline from North Texas and southern Oklahoma to Mont Belvieu accrue solely to Targa's benefit

Targa's Fractionation Footprint

Grand Prix further bolsters volumes to Targa's Mont Belvieu fractionation complex

- **Grand Prix will direct significant NGL volumes to Targa's fractionation complex from the Permian, southern Oklahoma and North Texas over the long-term**

Targa Fractionation Throughput Volume and Capacity(1)



Robust Targa Fractionation Outlook

- **100 MBbl/d Train 6 to begin operations early Q2 2019**
- **Additional 220 MBbl/d from Trains 7 and 8 will begin operations in Q1 2020 and Q2 2020, respectively**
- **Continued production growth and continued commercial success further increase fractionation volume outlook**

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

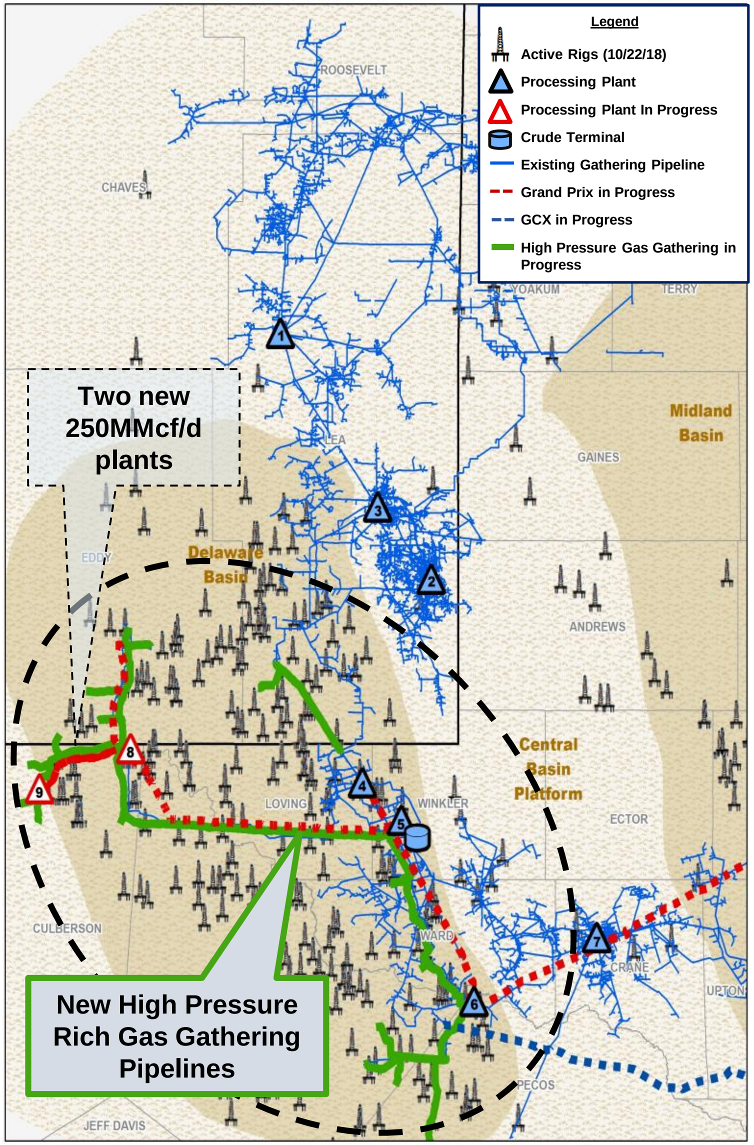
Delaware Basin Processing Expansions

Long-term fee-based agreements to provide integrated midstream services

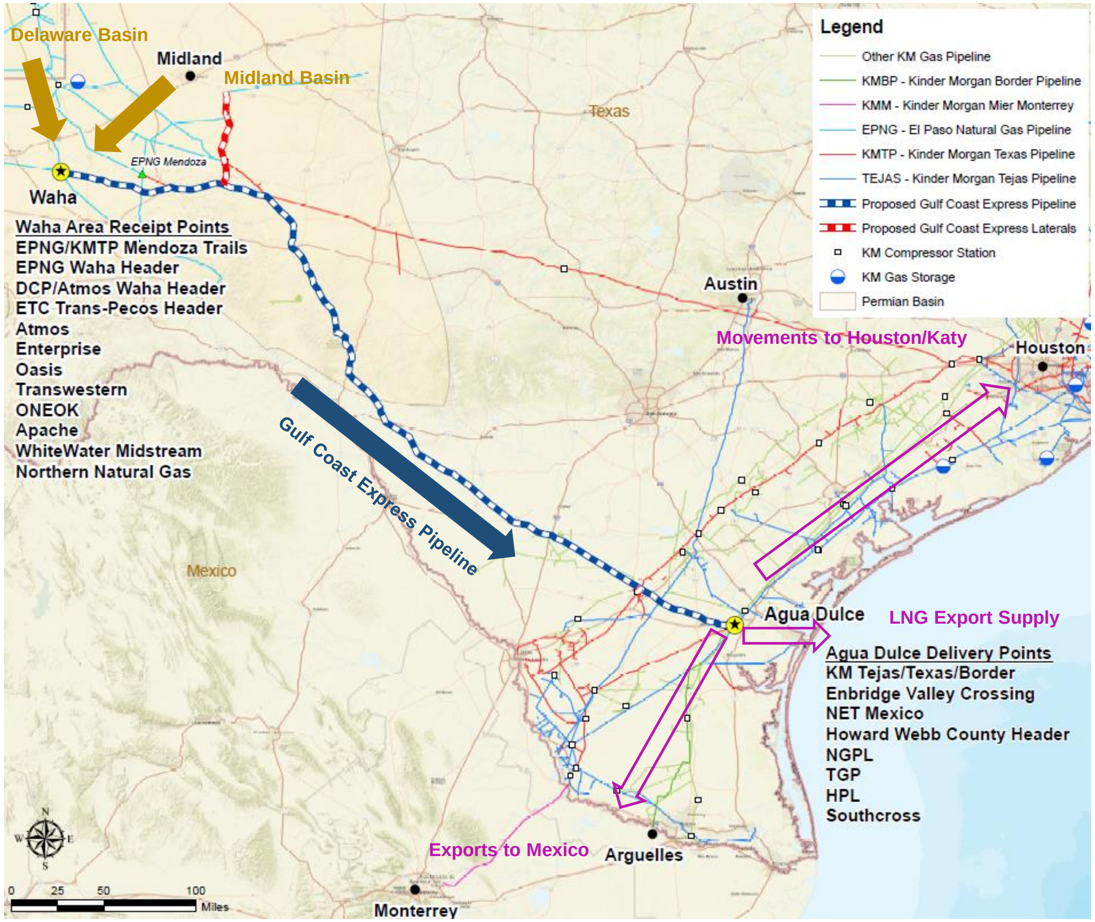
- **Targa entered into long-term fee-based agreements with an investment grade energy company for G&P services in the Delaware Basin and for downstream transportation, fractionation and other related services**
- **The agreements with Targa are underpinned by the customer's dedication of significant acreage within a large well-defined area in the Delaware Basin**
- **Targa will also provide transportation services on Grand Prix and fractionation services at its Mont Belvieu complex for a majority of the NGLs from the Falcon and Peregrine Plants**
- **These volumes will enhance supply availability to key domestic and international markets**

Additional Growth Investments in the Delaware

- **Targa to construct 220 miles of 12 to 24 inch high pressure rich gas gathering pipelines across some of the most prolific parts of the Delaware Basin**
- **Significant production growth expected on customer's dedicated acreage; Targa to construct two new 250 MMcf/d cryogenic natural gas processing plants in the Delaware Basin:**
    - Falcon Plant (expected online Q4 2019)
    - Peregrine Plant (expected online Q2 2020)
- **Total cost: ~$500 million (~$200 million to be spent in 2018)**



Strategic Residue Takeaway - GCX



- **In-Service Date: Q4 2019**
- **Project Cost: ~$1.75 billion (50% Kinder / 25% DevCo JV[1] / 25% DCP)**
- **Capacity: 1.98 Bcf/d from Permian Basin to Agua Dulce**
- **Includes a 50-mile, 36-inch lateral from the Midland Basin**

Strategic Rationale:

- Secures reliable takeaway for increased natural gas production from the Permian Basin to premium markets along the Texas Gulf Coast
- Further enhances Targa's competitive capabilities to offer natural gas transportation takeaway options to its customers in the Delaware and Midland Basins
- Will provide significant fee-based cash flow over the long-term, leveraging Targa's position as one of the largest natural gas processors in the Permian Basin

Project Ownership:

- 50% KMI (operator) / 25% DCP / 25% DevCo JV[1]

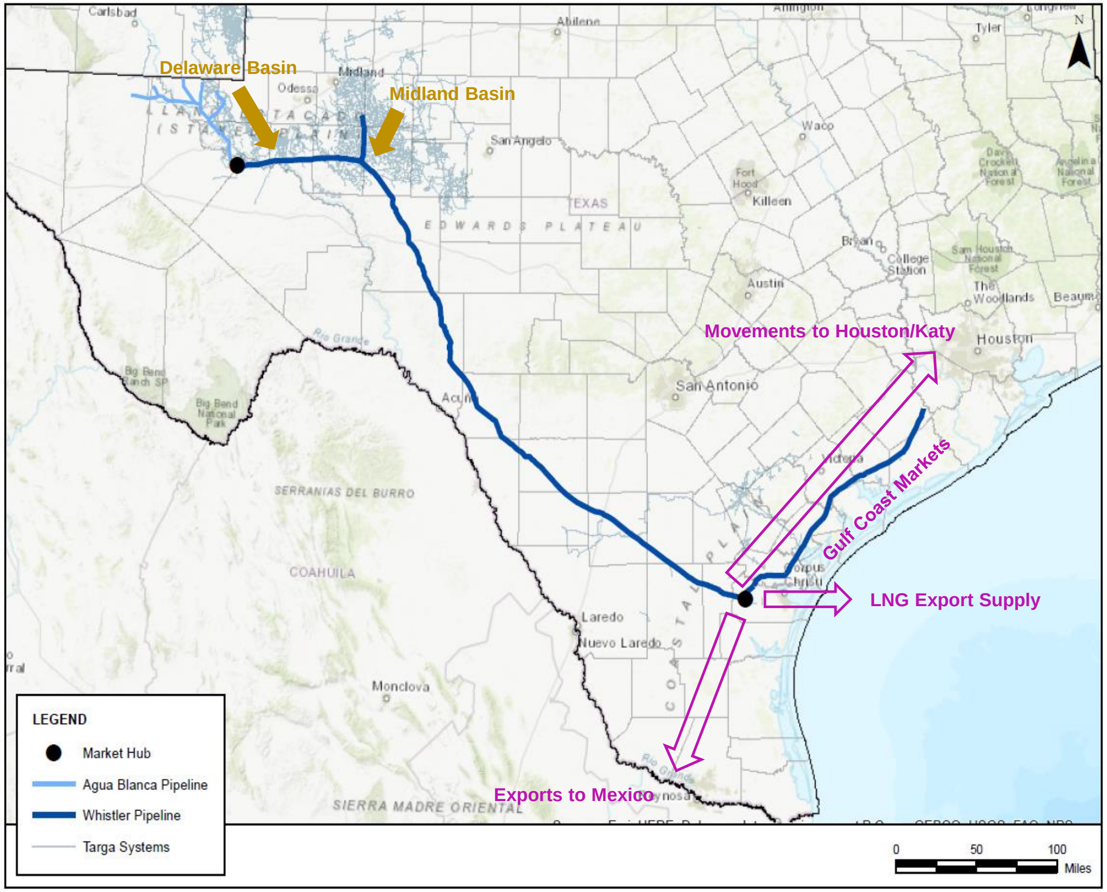
Commercial Structure & Arrangement:

- Project's capacity is fully subscribed and committed under long-term agreements
- Fee-based margin
- Project scope includes lateral into the Midland Basin to serve gas processing facilities owned by Targa, as well as those owned jointly by Targa and Pioneer Natural Resources
- Construction is underway

(1) Targa's 25% interest in GCX contributed to DevCo JV; 20% Targa / 80% Stonepeak

Strategic Residue Takeaway - Whistler PL Project

Whistler Pipeline Proposed Route



- **Target In-Service Date: Q4 2020**
- **Capacity: 2.0 Bcf/d from Permian Basin to Agua Dulce; additional 170 miles from Agua Dulce to Wharton County**

Proposed Project Overview:

- ~450-mile, 42” intrastate gas pipeline and associated facilities originating from the Waha Hub in the Permian Basin and delivering gas to the Agua Dulce Hub in South Texas
- ~170-mile, 30” to 36” residue gas pipeline originating from Agua Dulce and terminating in Wharton County, Texas

Supply for Whistler Pipeline:

- Sourced from multiple upstream connections in both the Midland and Delaware Basins, including direct connections to Targa plants through an approximately 27 mile 30-inch pipeline lateral
- Direct connection to the 1.4 Bcf/d Agua Blanca Pipeline in the Delaware Basin

Commercial Structure:

- The JV partners (and their respective producer customers) to collectively commit significant volumes to the Project

Infrastructure Investments Focused on the Permian

- **An increasing fee-based and operating margin outlook underpinned by attractive organic growth projects underway, with ~80%(1) of total project capex focused on the Permian Basin**

Permian-Focused Infrastructure Projects	Details	In-Service Date
Midland Basin Processing Expansions	▪ 4 new gas plants, combined 900 MMcf/d incremental processing capacity, and related infrastructure ▪ Supported by long-term producer acreage dedications	1Q18 to 2Q19
Delaware Basin Processing Expansions	▪ 2 new gas plants, combined 310 MMcf/d incremental processing capacity, and related infrastructure ▪ Supported by long-term producer acreage dedications and fee-based contracts	2Q18
Delaware Basin Processing Expansions and Rich Gas Gathering	▪ 2 new gas plants, combined 500 MMcf/d incremental processing capacity, and related infrastructure ▪ 220 miles of 12 to 24 inch diameter high pressure rich gas gathering pipelines ▪ Supported by long-term fee-based contracts with an investment grade energy company	2019 to 2Q20
Grand Prix NGL Pipeline	▪ Common carrier NGL pipeline from Permian Basin to Mont Belvieu with initial capacity of 300 Mbbl/d from Permian, expandable to 550 Mbbl/d ▪ Supported by Targa plant production and significant long-term third party transportation & fractionation agreements	2Q19
Gulf Coast Express (GCX) Pipeline	▪ 25% equity interest in 1.98 Bcf/d residue gas pipeline from Permian Basin to Agua Dulce ▪ Supported by long-term shipper commitments	4Q19
Mont Belvieu Fractionation Expansion	▪ 320 MBbl/d NGL fractionators and related infrastructure ▪ Supported by long-term fee-based agreements	Early 2Q19 to 2Q20

(1) Grand Prix (excluding the extension into Oklahoma) and fractionation expansions considered Permian focused growth capex

Investments in Oklahoma, Bakken and Eagle Ford

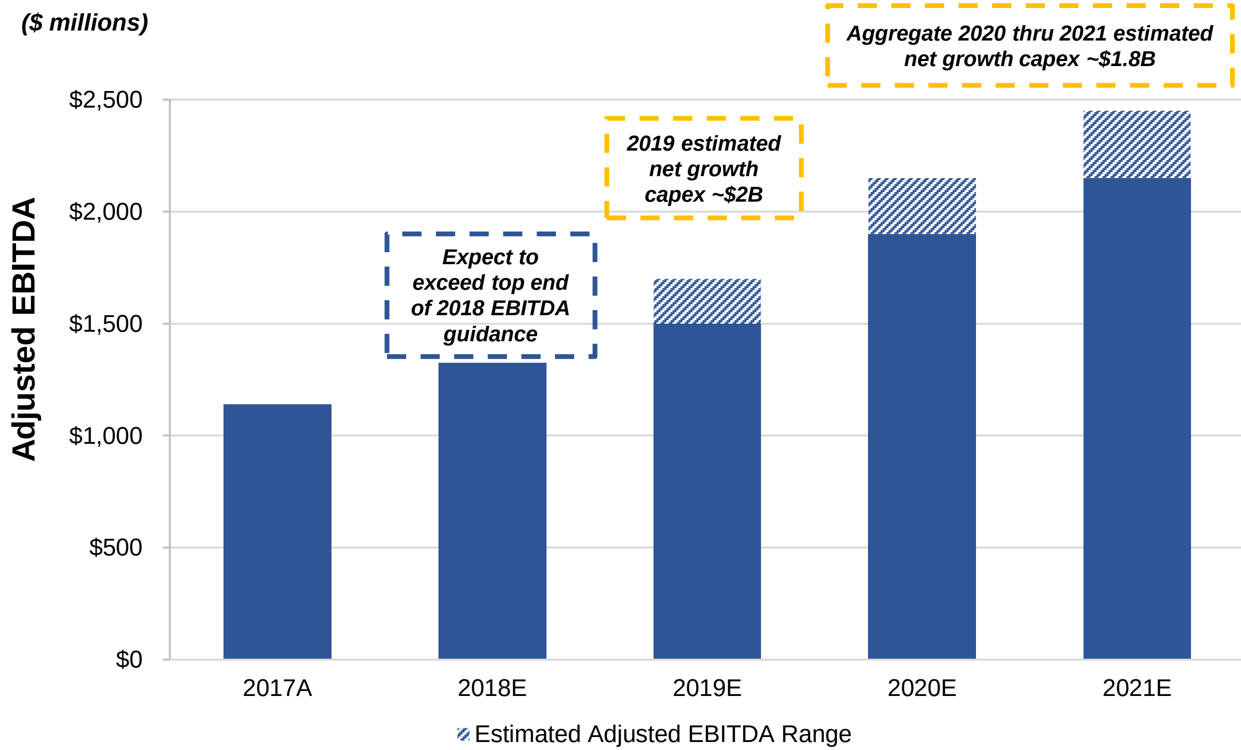
- **Infrastructure investments in Oklahoma, Bakken and Eagle Ford support growing production**
- **Joint venture arrangements enhance project returns and support capital efficiency**

Infrastructure Projects	Details	In-Service Date
Grand Prix Extension into southern Oklahoma	▪ Extension of Grand Prix into southern Oklahoma integrates Targa's SouthOK and North Texas G&P assets ▪ Supported by significant long-term transportation and fractionation volume dedications and commitments from Targa's existing and future processing plants in the Arkoma area within Targa's SouthOK system ▪ Supported by significant long-term transportation and fractionation volume commitments from Valiant Midstream	2Q19
Hickory Hills Plant	▪ 150 MMcf/d incremental processing capacity, and related infrastructure (relocation of the Flag City Plant) ▪ Expanded 60/40 processing JV with MPLX in Arkoma area ▪ Supported by long-term producer acreage dedications and fee-based contracts	4Q18
Little Missouri 4 Plant	▪ 200 MMcf/d incremental processing capacity, and related infrastructure in the Bakken ▪ 50/50 processing JV with Hess Midstream Partners ▪ Supported by long-term producer acreage dedications and fee-based contracts	2Q19
Raptor Plant	▪ Completed the 200 MMcf/d Raptor Plant and incremental 60 MMcf/d expansion in the Eagle Ford ▪ Supported by long-term fee-based contracts with Sanchez	Completed in 2017

High Visibility to Rapidly Increasing EBITDA

- **Given the strength of fundamentals across Targa's areas of operation and a portfolio of attractive capital projects currently underway, Targa estimates significant year-over-year EBITDA growth**
  - **Growth capex generates attractive <u>average</u> 5-7x EBITDA multiples over time at the project level**
  - **Increasing free cash flow over time given growth capex estimated to decrease significantly after 2019**
  - **Assumes no LPG export business spot margin over the forecast period or growth wedges from commercial opportunities not yet executed**

Announced Projects Drive Significant Accretive Growth(1)(2)(3) (as of November 2018)



Additional EBITDA Growth Opportunities Post 2021E

- \+ **Acquisition of DevCo JV interests**
- \+ **Additional G&P expansions**
- \+ **Additional fractionation expansions**
- \+ **Additional expansion of Grand Prix**
- \+ **Additional expansion of LPG export facilities**
- \+ **New commercial agreements across G&P and Downstream**

(1) Assumed commodity prices of $60/bbl WTI, $2.75/MMBtu Natural Gas, $0.70/gallon for NGL composite barrel over forecast period
(2) Primarily assumes three unannounced incremental Permian plants over forecast period and an additional fractionation train online in mid-2021
(3) Estimated Adjusted EBITDA forecast period through 2021E does not consider acquisition of interests in DevCo JVs, and represents Adjusted EBITDA net to Targa after deducting non-controlling interests, including equity earnings and adjusting for certain non-cash items

2018 Announced Net Growth Capex

- **2018E net growth capex based on announced projects after DevCo JVs estimated at ~$2.4 billion; ~85% of total G&P capex focused on the Permian; ~80%(1) of total project capex focused on the Permian**

($ in millions)	Location	Total Net Capex	2018E Net Capex	Expected Completion	Primarily Fee-Based
200 MMcf/d WestTX Joyce Plant and Related Infrastructure	Permian - Midland			Q1 2018	
200 MMcf/d WestTX Johnson Plant and Related Infrastructure	Permian - Midland			Q3 2018	
250 MMcf/d WestTX Hopson Plant and Related Infrastructure	Permian - Midland			Q1 2019	
250 MMcf/d WestTX Pembrook Plant and Related Infrastructure	Permian - Midland			Q2 2019	
Additional Permian Midland Gas and Crude Gathering Infrastructure	Permian - Midland			2018	
Total Permian - Midland	**Permian - Midland**	**$825**	**$495**		
60 MMcf/d Oahu Plant and Related Infrastructure	Permian - Delaware			Q2 2018	✓
250 MMcf/d Wildcat Plant and Related Infrastructure	Permian - Delaware			Q2 2018	✓
250 MMcf/d Falcon Plant and Related Infrastructure	Permian - Delaware			Q4 2019	✓
250 MMcf/d Peregrine Plant and Related Infrastructure	Permian - Delaware			Q2 2020	✓
High Pressure Rich Gas Gathering Pipelines	Permian - Delaware			2018/2019	✓
Additional Permian Delaware Gas and Crude Gathering Infrastructure	Permian - Delaware			2018	✓
Total Permian - Delaware	**Permian - Delaware**	**$830**	**$405**		✓
Grand Total Permian	**Permian**	**$1,655**	**$900**		
150 MMcf/d Hickory Hills Plant and Related Infrastructure	Arkoma Woodford			Q4 2018	✓
Other Central Additional Gas Gathering Infrastructure	Central			2018	✓
Total Central	**Eagle Ford, STACK, SCOOP**	**$100**	**$100**		✓
200 MMcf/d Little Missouri 4 Plant and Related Infrastructure	Bakken			Q2 2019	✓
Additional Bakken Gas and Crude Gathering Infrastructure	Bakken			2018	✓
Total Badlands	**Bakken**	**$175**	**$165**		✓
Total - Gathering and Processing		**$1,930**	**$1,165**		✓
Crude and Condensate Splitter	Channelview			Q4 2018	✓
Downstream Other Identified Spending	Mont Belvieu			2018	✓
Grand Prix NGL Pipeline	Permian Basin to Mont Belvieu			Q2 2019	✓
Fractionation Train 6 and Other Frac Related Infrastructure(2)	Mont Belvieu			Early Q2 2019	✓
Fractionation Train 7 & 8 and Other Frac Related Infrastructure	Mont Belvieu			Q1 & Q2 2020	✓
Gulf Coast Express Pipeline	Permian to Agua Dulce			Q4 2019	✓
Total - Downstream		**$2,350**	**$1,235**		✓
Total Net Growth Capex		**$4,280**	**$2,400**		✓

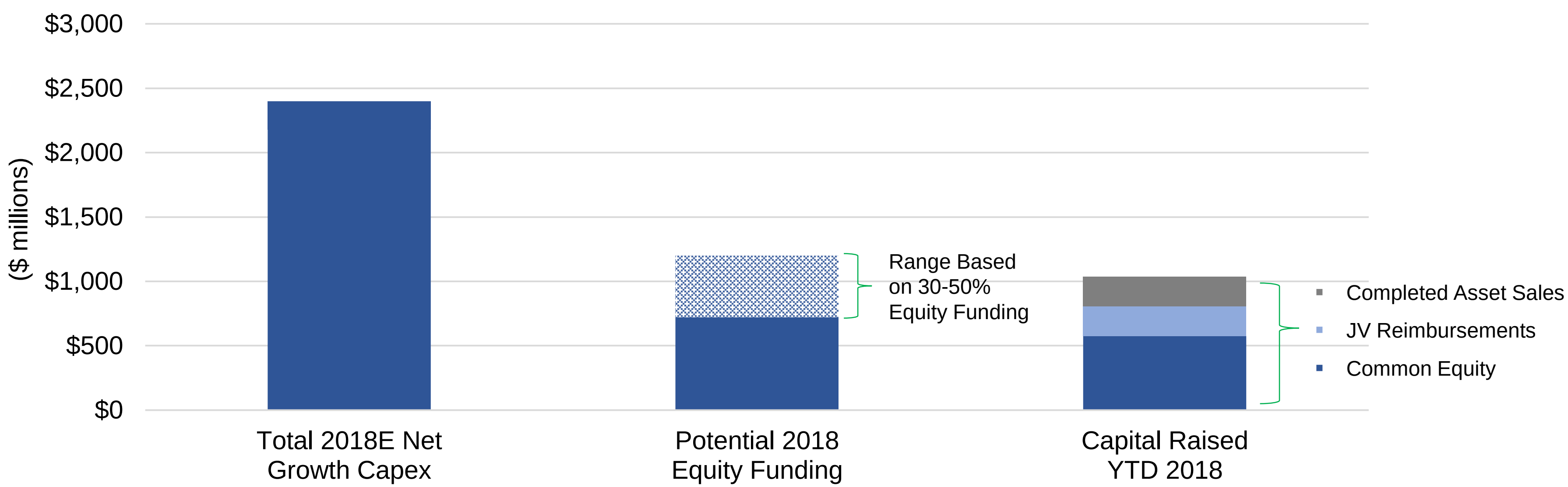
Note: Represents capex based on Targa's effective ownership interest

(1) Grand Prix (excluding the extension into Oklahoma) and fractionation expansions considered Permian focused growth capex

(2) Includes brine, storage and other frac related infrastructure, which will be funded and owned 100% by Targa

Financing Overview

- **$1 billion raised YTD 2018 from successful multi-faceted financing strategy**
  - DevCo JVs announced in February 2018 reimbursed Targa for ~$190 million of capital already spent, and Stonepeak to fund ~$360 million of projects during 2018
  - Closed on the sale of inland marine barge business in May 2018 for ~$70 million; closed on the sale of certain terminals in the Downstream Petroleum Logistics business in October 2018 for ~$160 million
  - Raised ~$572 million in common equity YTD under Targa's ATM program
  - Issued ~$1 billion of senior notes due 2026 at attractive rates in April 2018
- **Looking forward to 2019, Targa will continue to utilize multi-faceted approach (plus benefit from increasing EBITDA) to fund growth capital program and manage leverage**
  - Currently evaluating potential sale of a minority interest in the Badlands that may provide a meaningful portion of 2019 funding

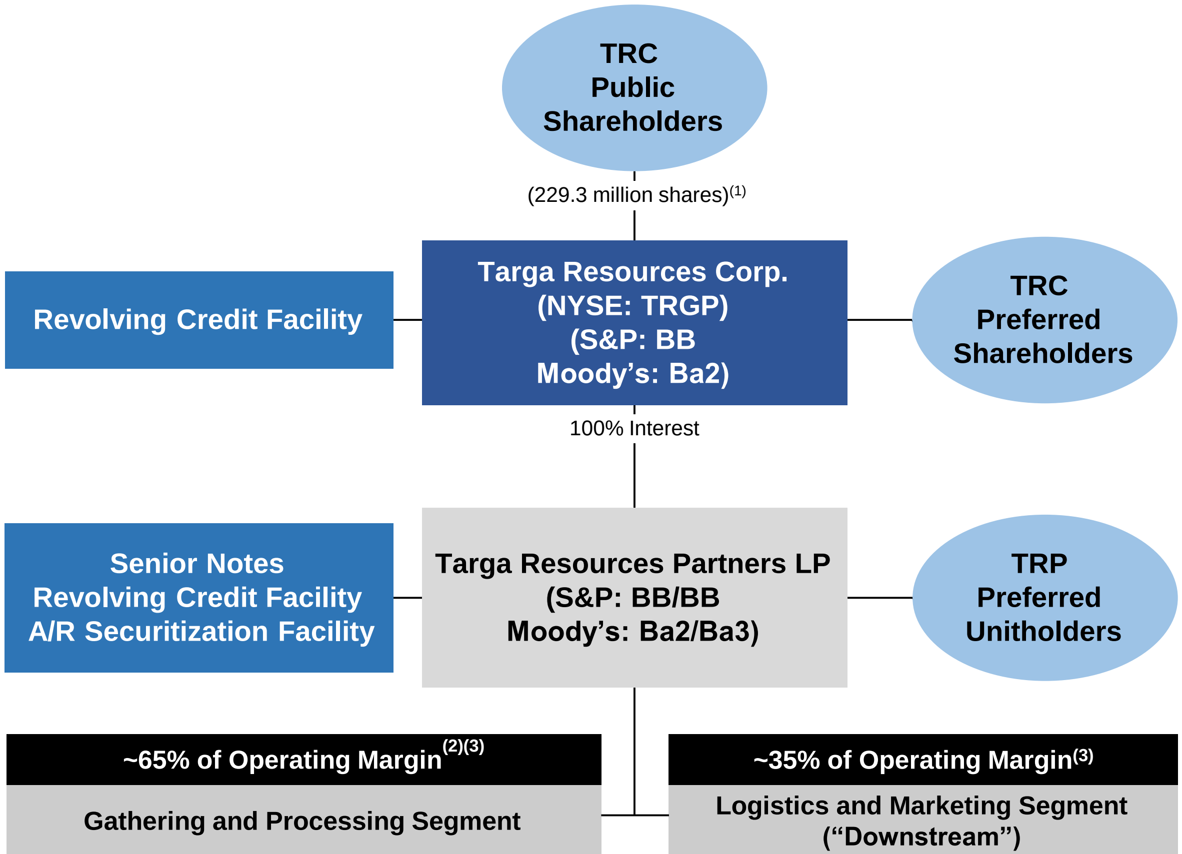


Key Takeaways

Strategically Located Assets	▪ Right assets in the right places - integrated G&P asset platform in top-tier basins, with premier connectivity to demand markets ▪ Premier position in the Permian Basin ▪ G&P volume growth bolsters Downstream asset utilization and supports additional attractive investment opportunities
Visible Growth Outlook	▪ Producer-driven need for more infrastructure drives capex program ▪ Increasing EBITDA and fee-based margin outlook underpinned by attractive organic growth projects underway ▪ Investments leverage existing infrastructure across Targa midstream value chain ▪ Many significant projects to be complete over next 8 months
Will Benefit from Key Domestic Energy Themes	▪ Continued strong outlook for Permian Basin growth, complemented by significant size, scale and operating leverage further strengthens Targa's competitiveness ▪ Strong Downstream connection with Permian enhanced by demand pull from petrochemical expansions and positive long-term fundamentals for international LPG exports
Financially Disciplined	▪ Track-record of multi-faceted financial execution continues to preserve financial flexibility; well positioned to execute on growth program underway ▪ Significant incremental EBITDA growth expected through 2021 strengthens balance sheet outlook

Organizational and Financial Information

Corporate Structure

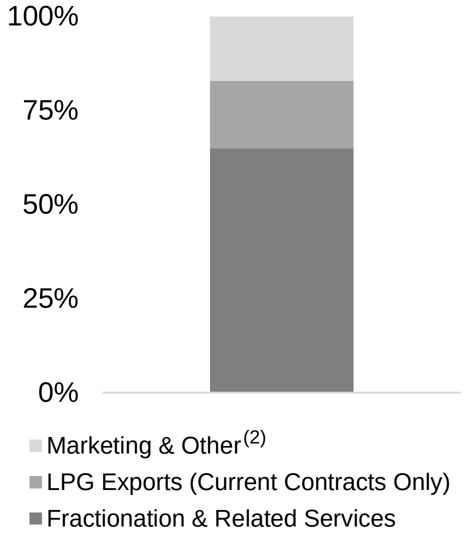


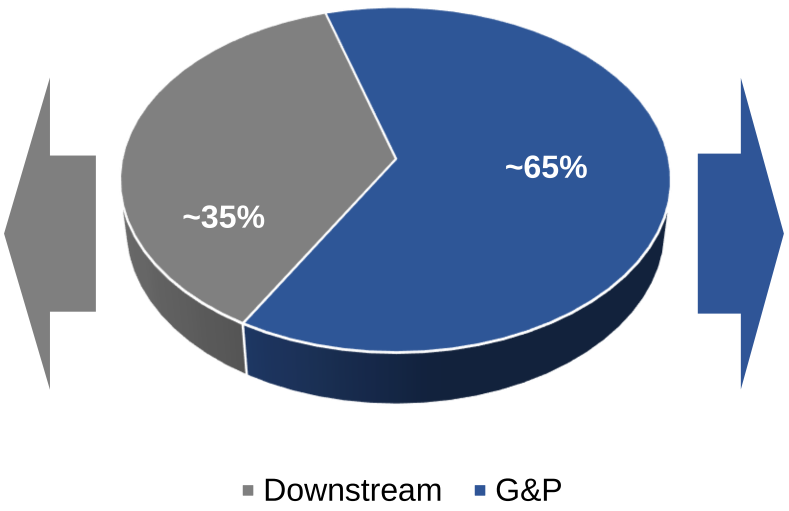
(1) Common stock outstanding as of November 5, 2018
(2) Includes the effects of commodity derivative hedging activities
(3) Based on 2018E forecasted segment operating margin

Business Mix, Diversity and Fee-Based Margin

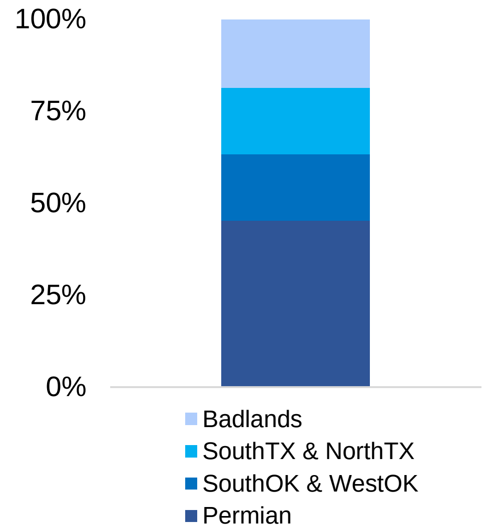
Business Mix –
Segment Operating Margin[(1)]

Downstream Operating Margin 2018E[(1)]





Field Gathering & Processing Operating Margin 2018E[(1)]



Full Service Midstream Provider

- **Targa is a fully-diversified midstream company**
  - Significant margin contributions from both Gathering & Processing and Downstream segments
  - Diversification across 10+ shale/resource plays
  - Assortment of downstream services provided, including fractionation and LPG exports
- **Operating margin is approximately two-thirds fee-based**
- **Hedging program further strengthens cash flow stability**

(1) Based on forecasted 2018E operating margin
(2) Other includes Domestic NGL Marketing (Wholesale Propane, Refinery Services, Commercial Transportation), Gas Marketing & Petroleum Logistics

Development Joint Ventures – Overview & Key Terms

- **On February 6th, Targa announced the formation of ~$1.1 billion[(1)] of DevCo JVs with Stonepeak Infrastructure Partners**

DevCo JV Assets	▪ Grand Prix DevCo 20% interest in Grand Prix Pipeline (Targa operated Permian to Mont Belvieu NGL Pipeline) ▪ GCX DevCo 25% interest in Gulf Coast Express Pipeline (Kinder Morgan operated residue gas pipeline from the Permian to Agua Dulce) ▪ Fractionation Train DevCo 100% interest in Targa's fractionation train 6
DevCo JV Ownership	▪ Grand Prix DevCo (5% Targa / 95% Stonepeak) ▪ GCX DevCo (20% Targa / 80% Stonepeak) ▪ Fractionation Train DevCo (20% Targa / 80% Stonepeak)
Committed Capital for DevCo JVs	▪ ~$960 million (including contingency) from Stonepeak, including ~$190 million distributed to Targa to reimburse Targa for capital spent to date ▪ ~$150 million from Targa, plus ~$220 million of assets contributed at close
Purchase Option	Targa has the option to acquire all or part of Stonepeak's interests in the DevCo JVs. Targa may acquire up to 50% of Stonepeak's invested capital in multiple increments with a minimum of $100 million, and would be required to acquire Stonepeak's remaining 50% interest in the invested capital in a final single purchase
Purchase Option Term	4 years beginning on the earlier of the last commercial operations date of the 3 contributed projects or January 1, 2020
Purchase Option Minimum Amount	$100 million
Purchase Price	Based on a predetermined, fixed return or multiple on invested capital, including distributions received by Stonepeak from the DevCo JVs
Governance	▪ Targa controls the management, day-to-day construction and operation of the Grand Prix Pipeline and Targa's fractionation train 6 ▪ Targa controls the management of the DevCo JVs unless and until Targa declines to exercise its option to acquire Stonepeak's interests

(1) Includes 15% contingency on contributed project costs

Development Joint Ventures – Benefits

$1.1[1] Billion of Development Joint Ventures
Significantly Reduce Equity Needs For 2018 and 2019

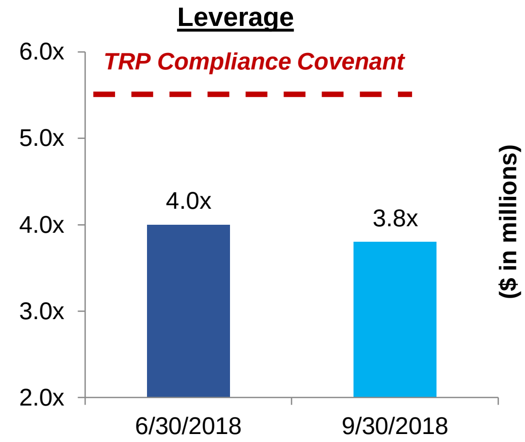
- ✓ **No dilution to Targa's existing shareholders and does not reduce dividend coverage during construction period**
- ✓ **Secure financing at an attractive cost of capital that reduces leverage and preserves balance sheet strength**
- ✓ **Flexibility for Targa to acquire interests in $100 million increments over 4 years[2] at predetermined, fixed return**
- ✓ **Targa controls the management, construction and operations of Grand Prix and fractionation train 6**
- ✓ **Existing Targa shareholders retain upside of projects given the attractive purchase option**

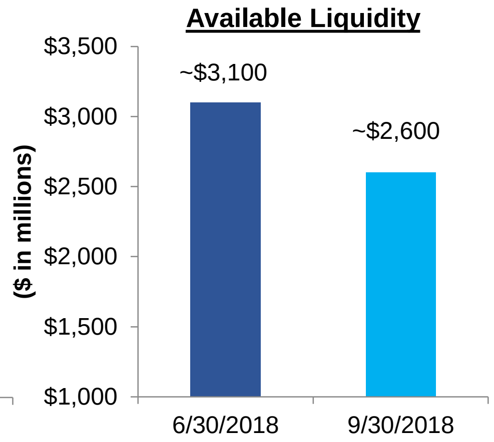
(1) Includes 15% contingency on contributed project costs
(2) Purchase option period of 4 years, beginning on the earlier of the last commercial operations date of the 3 contributed projects or January 1, 2020

Financial Position and Leverage

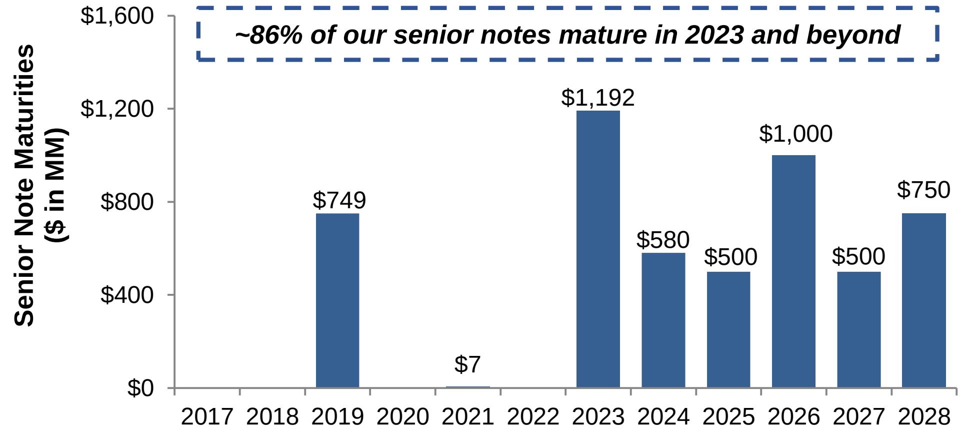
- **Protecting the balance sheet and maintaining balance sheet flexibility remain key objectives**
- **Strong available liquidity position of ~$2.6 billion**
- **Proven track record of accessing capital markets to fund growth**
  - Raised ~$525 million of public equity in conjunction with the Permian acquisition that closed in Q1 2017
  - Raised ~$780 million of public equity concurrent with Grand Prix announcement in May 2017
  - Raised ~$340 million of equity under the ATM in 2017
  - Issued ~$750 million of senior notes due 2028 at attractive rates in October 2017
  - Executed $1.1 billion of DevCo JVs in February 2018
  - Issued ~$1.0 billion of senior notes due 2026 at attractive rates in April 2018
  - Raised ~$572 million of equity under the ATM from January - September 2018

Leverage and Liquidity





Senior Note Maturities



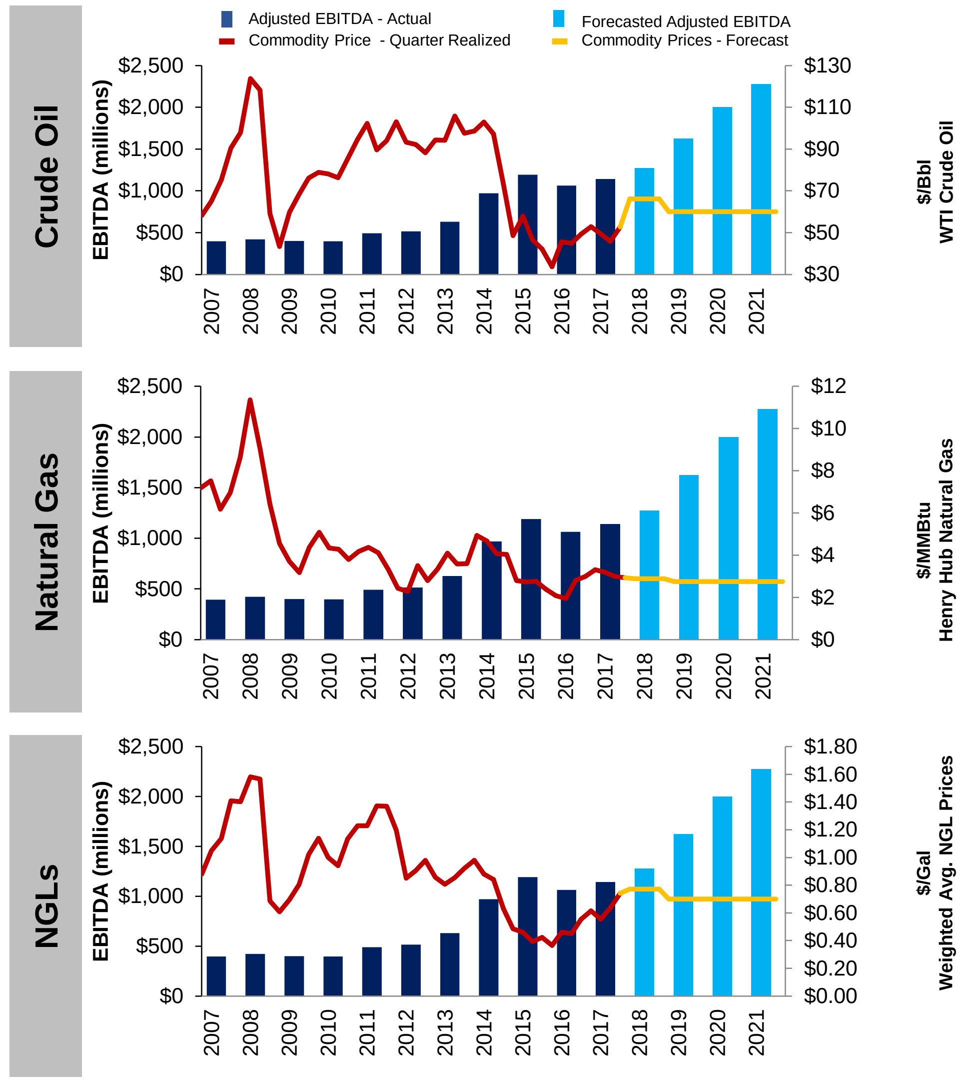
Diversity and Scale Help Mitigate Commodity Price Changes

- **Growth has been driven primarily by investing in the business, not by changes in commodity prices**
- **Targa benefits from multiple factors that help mitigate commodity price volatility, including:**
  - Scale
  - Business and geographic diversity
  - Increasing fee-based margin
  - Hedging

Field G&P Hedging Update			
2018			
Commodity	Volumes Hedged[(1)]	Wtd. Avg. Hedge Price[(2)]	Exposure Hedged (%)[(1)]
Natural Gas (MMcf/d)	170,870	$2.59	~80%
NGLs (Bbl/d)	26,130	$0.67	~75%
Condensate (Bbl/d)	5,580	$52.82	~95%

2019			
Commodity	Volumes Hedged[(1)]	Wtd. Avg. Hedge Price[(2)]	Exposure Hedged (%)[(1)]
Natural Gas (MMcf/d)	131,753	$2.54	~60%
NGLs (Bbl/d)	21,679	$0.65	~65%
Condensate (Bbl/d)	4,003	$54.10	~75%

Adjusted EBITDA vs. Commodity Prices



(1) Hedge positions as of September 30, 2018, and percentage hedged based on estimate of current equity volumes
(2) Put option strike price used to determine weighted average hedge prices
Note: Targa's composite NGL barrel comprises 38% ethane, 34% propane, 5% iso-butane, 13% normal butane, and 10% natural gasoline

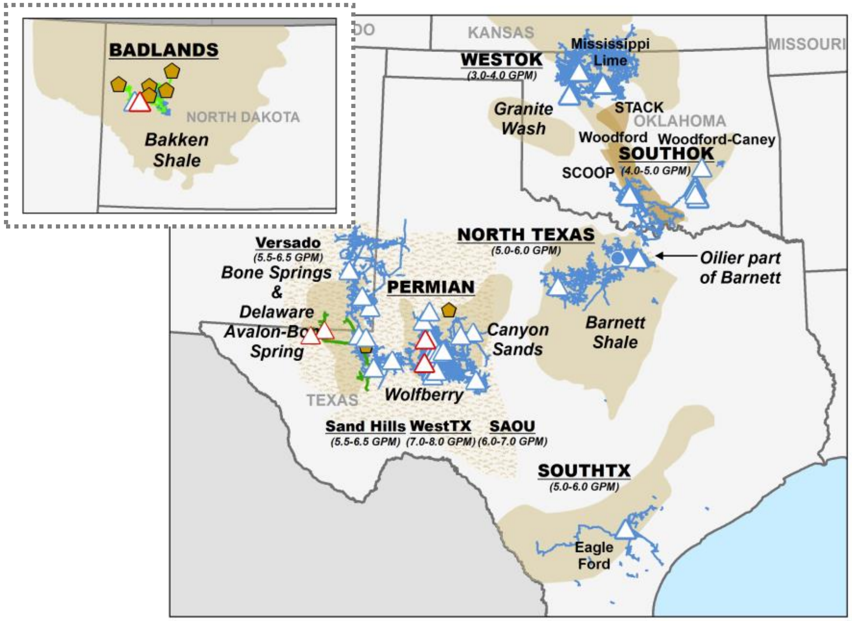
Gathering & Processing Segment

Extensive Field Gathering and Processing Position

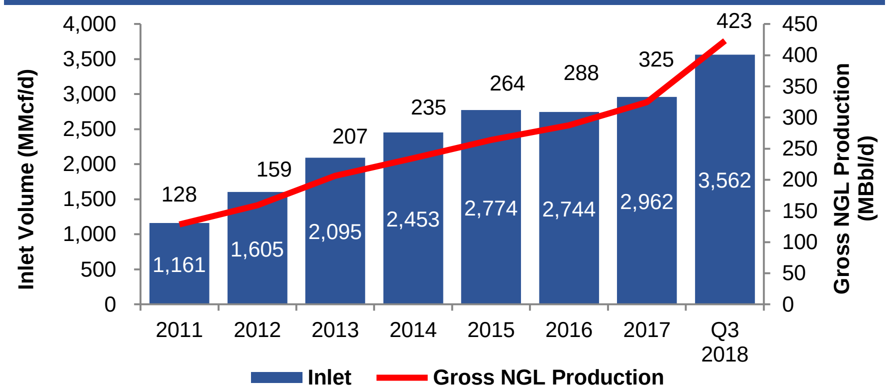
Summary

- **~6.0 Bcf/d of gross processing capacity[(1)(2)(3)(4)]**
- **Significant acreage dedications in the Permian Basin, Bakken, SCOOP, STACK and Eagle Ford**
- **G&P capacity additions underway:**
  - 1.0 Bcf/d of additional processing capacity additions underway in the Permian Basin
  - 200 MMcf/d of additional processing capacity underway in the Badlands
- **Recently completed G&P capacity additions:**
  - Added 200 MMcf/d Joyce Plant in Q1 2018 and 200 MMcf/d Johnson Plant in Q3 2018 (Midland Basin)
  - Added 60 MMcf/d Oahu Plant and 250 MMcf/d Wildcat Plant in Q2 2018 (Delaware Basin)
  - Added 150 MMcf/d Hickory Hills Plant in Q4 2018 (SouthOK)
- **Mix of POP and fee-based contracts**

Footprint



Volumes (Pro Forma Targa All Years)



	Est. Gross Processing Capacity (MMcf/d)	Miles of Pipeline[(4)]
Permian - Midland[(1)]	2,129	6,300
Permian - Delaware[(2)]	1,300	5,500
Permian Total	**3,429**	**11,800**
SouthTX	660	800
North Texas	478	4,600
SouthOK	710	1,500
WestOK	458	6,500
Central Total	**2,306**	**13,400**
Badlands[(3)]	290	660
Total	**6,025**	**25,860**

(1) Includes the Hopson Plant (expected in Q1 2019) and Pembrook Plant (expected in Q2 2019)
(2) Includes Falcon Plant (expected in Q4 2019) and Peregrine Plant (expected in Q2 2020)
(3) Includes 200 MMcf/d LM4 Plant (expected in Q2 2019)
(4) Total active natural gas, NGL and crude oil gathering pipeline mileage as of 12/31/2017

Permian – Midland Basin

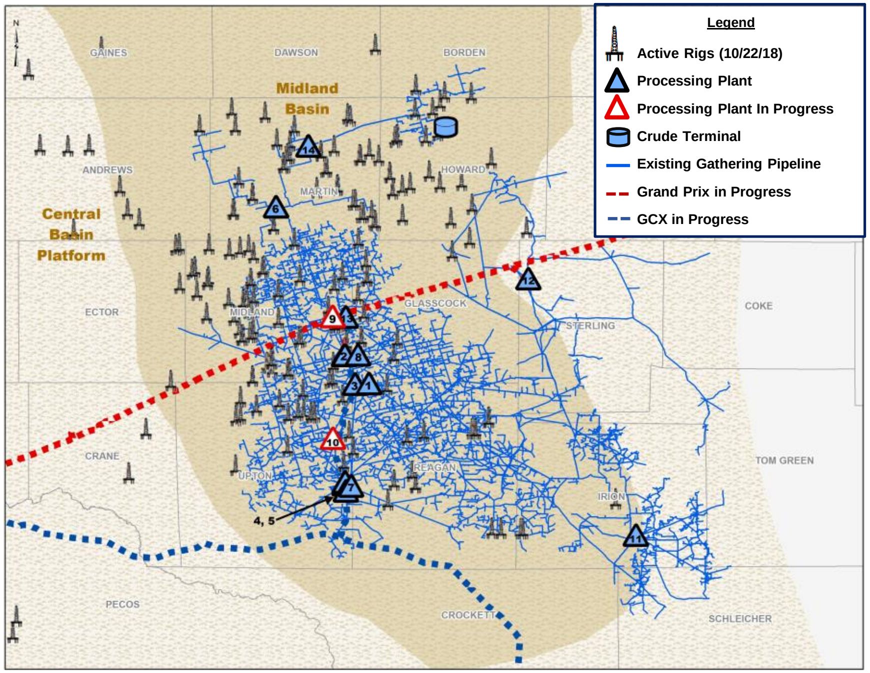
Summary

- **Interconnected WestTX and SAOU systems located across the core of the Midland Basin**
  - JV between Targa (72.8% ownership and operator) and PXD (27.2% ownership) in WestTX
- **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

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2018 Gross Plant Inlet (MMcf/d)	Q3 2018 Gross NGL Production (MBbl/d)	Q3 2018 Crude Oil Gathered (MBbl/d)	Miles of Pipeline
(1) Consolidator	72.8%	Reagan, TX	150				
(2) Driver	72.8%	Midland, TX	200				
(3) Midkiff	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	72.8%	Upton, TX	200				
(8) Johnson	72.8%	Midland, TX	200				
(9) Hopson[(a)]	72.8%	Midland, TX	250				
(10) Pembrook[(b)]	72.8%	Upton, TX	250				
WestTX Total			**1,775**				**4,500**
(11) Mertzon	100.0%	Irion, TX	52				
(12) Sterling	100.0%	Sterling, TX	92				
(13) High Plains	100.0%	Midland, TX	200				
(14) Tarzan	100.0%	Martin, TX	10				
SAOU Total			**354**				**1,800**
Permian Midland Total[(c)(d)(e)]			**2,129**	**1,467**	**193**	**75**	**6,300**

(a) Expected to be completed in Q1 2019
(b) Expected to be completed in Q2 2019
(c) Total estimated gross capacity by Q2 2019
(d) Crude oil gathered includes Permian - Midland and Permian - Delaware
(e) Total gas and crude oil pipeline mileage

Asset Map and Rig Activity[(1)]



Expansions Underway or Recently Completed

- **200 MMcf/d Joyce Plant completed in Q1 2018**
- **200 MMcf/d Johnson Plant completed in Q3 2018**
- **250 MMcf/d Hopson Plant expected online in Q1 2019**
- **250 MMcf/d Pembrook Plant expected online in Q2 2019**

(1) Source: Drillinginfo; rigs as of October 22, 2018

Permian – Delaware Basin

Summary

- **Interconnected Versado and Sand Hills capturing growing production from increasingly active Delaware Basin (also connected to Permian - Midland)**
- **Operate natural gas gathering and processing and crude gathering assets**
  - Traditionally POP contracts, with added fees and fee-based services for compression, treating, etc.

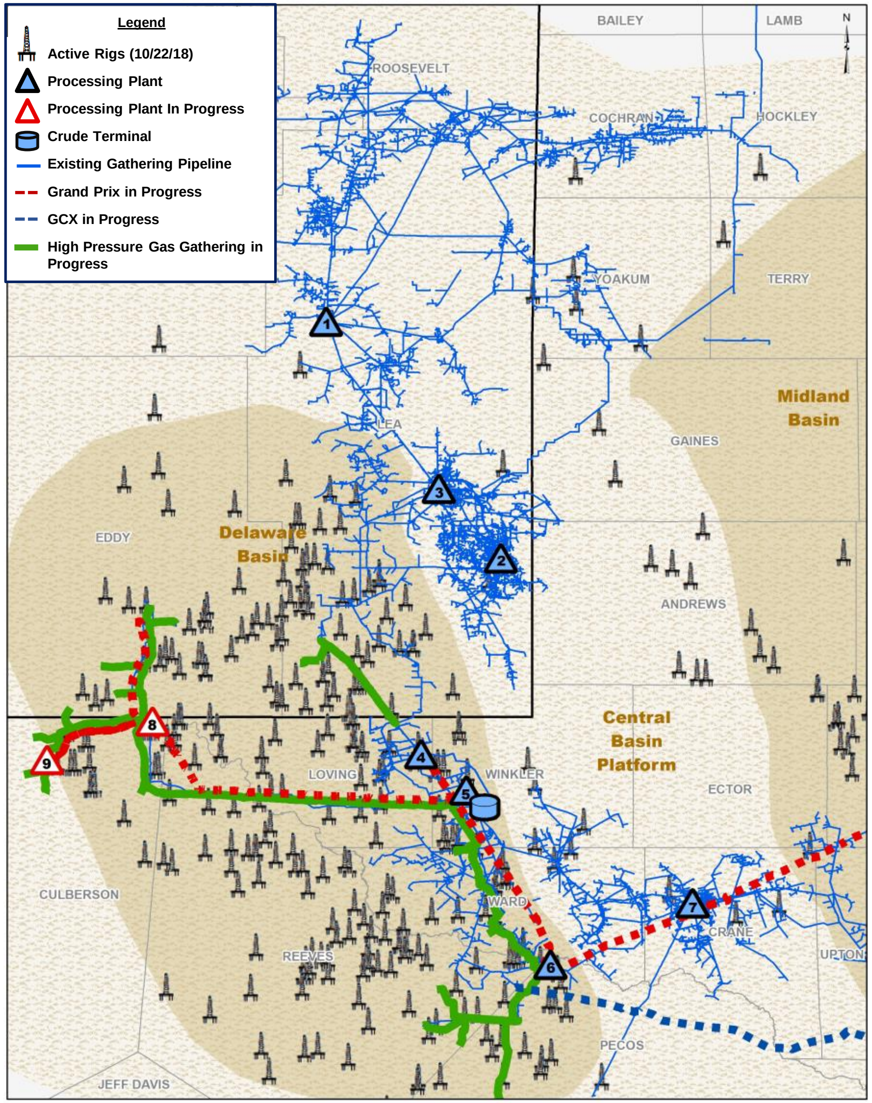
Expansions Underway or Recently Completed

- **In March 2018, Targa announced long-term fee-based agreements with an investment grade energy company for G&P and for downstream transportation and fractionation services**
  - To construct 220 mile high pressure rich gas gathering pipelines in addition to Falcon and Peregrine plants
- **60 MMcf/d Oahu Plant completed in Q2 2018**
- **250 MMcf/d Wildcat Plant completed in Q2 2018**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2018 Gross Plant Inlet (MMcf/d)	Q3 2018 Gross NGL Production (MBbl/d)	Q3 2018 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**				**3,600**
(4) Loving Plant	100.0%	Loving, TX	70				
(5) Wildcat	100.0%	Winkler, TX	250				
(6) Oahu	100.0%	Pecos, TX	60				
(7) Sand Hills	100.0%	Crane, TX	165				
(8) Falcon[a]	100.0%	Culberson, TX	250				
(9) Peregrine[b]	100.0%	Culberson, TX	250				
Sand Hills Total			**1,045**				**1,900**
Permian Delaware Total[c](d)(e)			**1,300**	**471**	**59**	**75**	**5,500**

(a) Expected to be completed in Q4 2019
(b) Expected to be completed in Q2 2020
(c) Total estimated gross capacity by Q2 2020
(d) Crude oil gathered includes Permian - Midland and Permian - Delaware
(e) Total gas and crude oil pipeline mileage

Asset Map and Rig Activity(1)



(1) Source: Drillinginfo; rigs as of October 22, 2018

Strategic Position in the Core of the Bakken

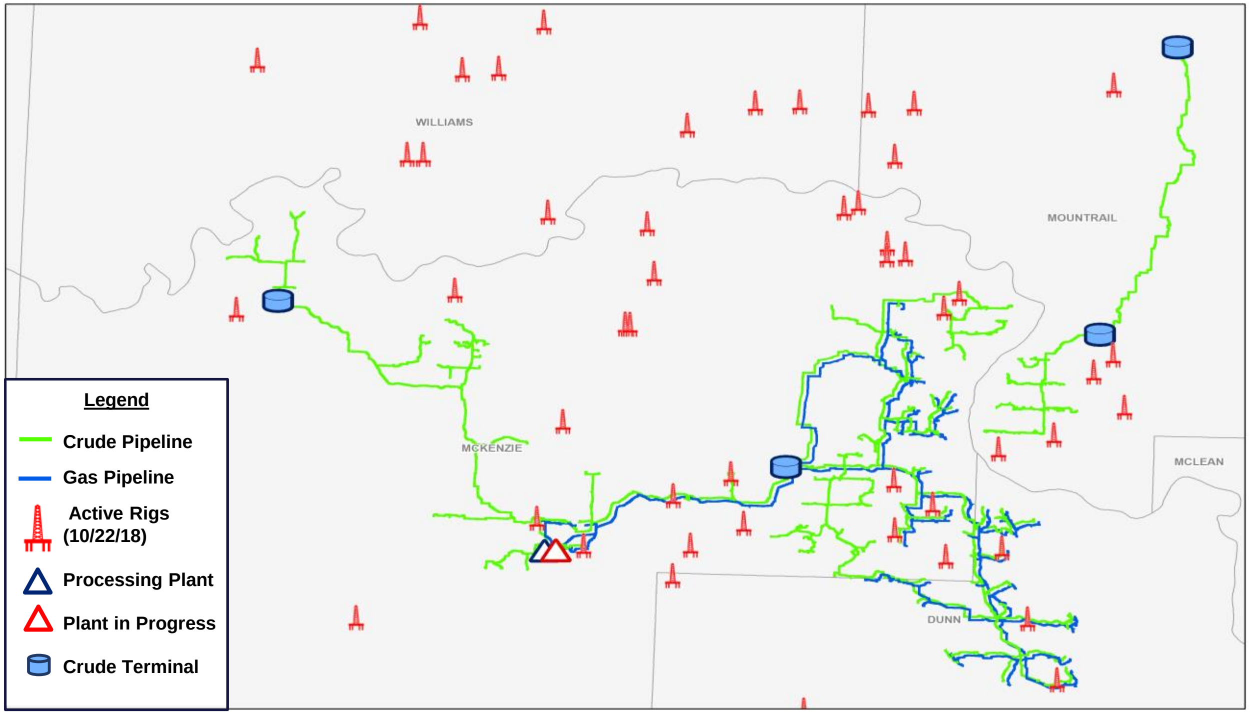
Summary

- **460 miles of crude gathering pipelines; 200 miles of natural gas gathering pipelines**
- **90 MMcf/d of natural gas processing capacity, expanding to 290 MMcf/d**
- **Fee-based contracts**
- **Large acreage dedications and areas of mutual interest from multiple producers**
- **Current crude oil delivery points include DAPL, Four Bears, Tesoro, Tesoro BakkenLink, Hilands, and Enbridge**

Expansions Underway

- **JV with Hess Midstream to construct new 200 MMcf/d Little Missouri 4 Plant**
- **Transport agreement for LM4 NGLs to be delivered to Targa Mont Belvieu fractionation complex**

Asset Map and Rig Activity(1)



Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2018 Gross Plant Inlet (MMcf/d)	Q3 2018 Crude Oil Gathered (MBbl/d)	Miles of Pipeline
Little Missouri I, II and	100.0%	McKenzie, ND	90			
Little Missouri IV[a]	50.0%	McKenzie, ND	200			
Badlands Total[b]			**290**	**91**	**162**	**660**

[a] Expected to be completed in Q2 2019

[b] Total gas and crude oil pipeline mileage

(1) *Source: Drillinginfo; rigs as of October 22, 2018*

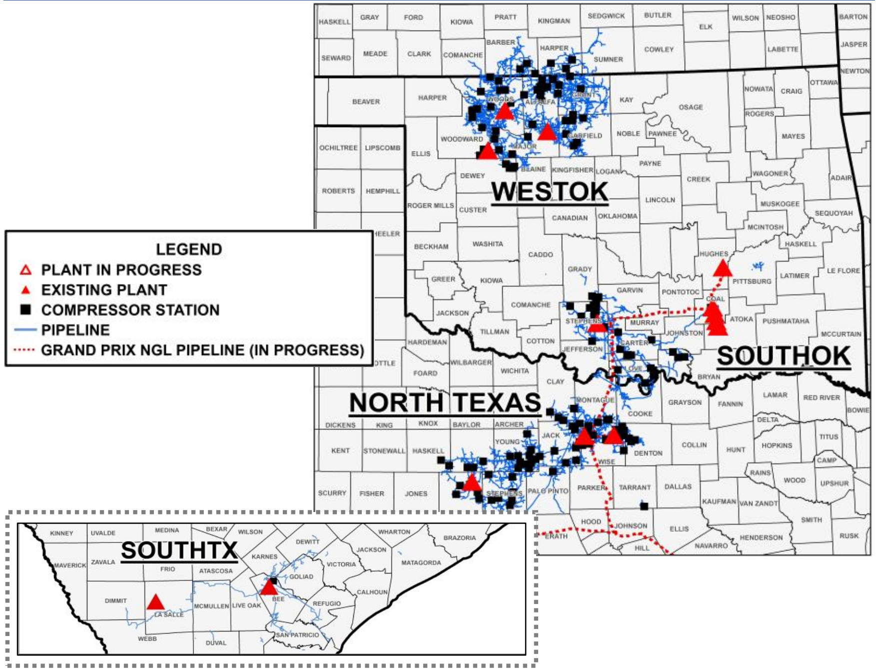
Leading Oklahoma, NorthTX and SouthTX Positions

Summary

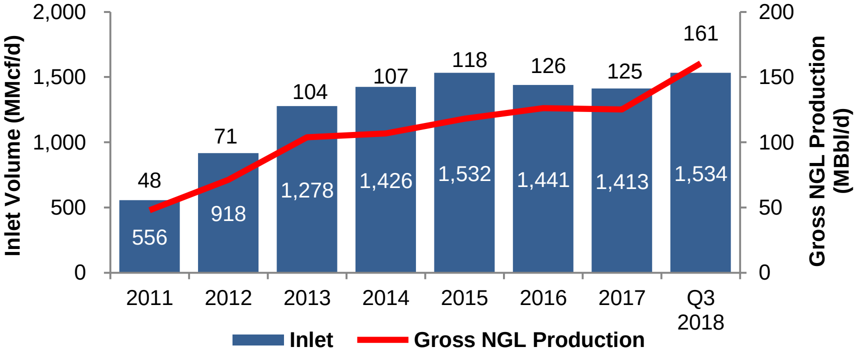
- **Four asset areas, which include 13,400 miles of pipe**
- **Over 2.3 Bcf/d of gross processing capacity**
  - 16 processing plants across the liquids-rich Anadarko Basin (including SCOOP and STACK), Arkoma Basin, Ardmore Basin, Barnett Shale, and Eagle Ford
  - Expanded processing capacity in Oklahoma through Centrahoma JV with MPLX, LP
  - Expanded processing capacity in the Eagle Ford 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.; SouthTX and vast majority of SouthOK contracts are fee-based**
- **SouthOK and North Texas systems to be connected to Grand Prix by Q2 2019**

	Gross Processing Capacity (MMcf/d)	Miles of Pipeline
WestOK	458	6,500
SouthOK	710	1,500
North Texas	478	4,600
SouthTX	660	800
Central Total	**2,306**	**13,400**

Footprint



Volumes(2)



(1) *Pro forma Targa for all years*

WestOK and SouthOK

Summary

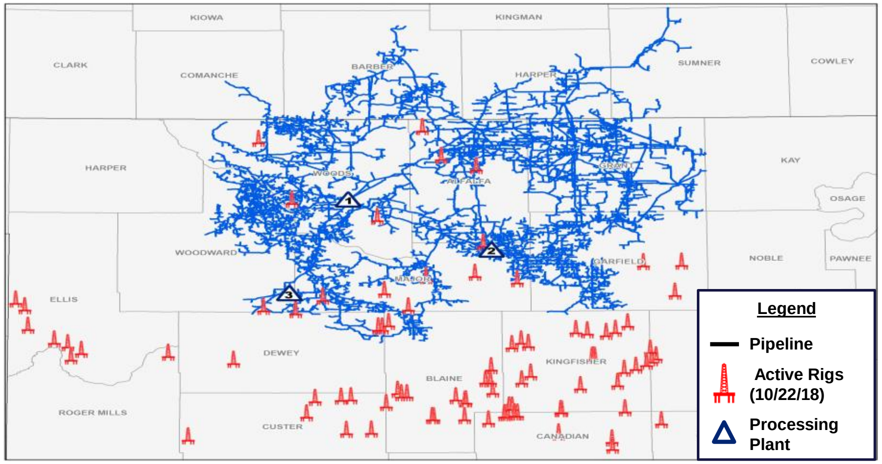
- **WestOK consists of 458 MMcf/d of processing capacity positioned to benefit from the continued northwest movement of upstream activity targeting the STACK**
  - Majority of contracts are hybrid POP plus fees
- **SouthOK consists of 710 MMcf/d of gross processing capacity well positioned to benefit from increasing SCOOP and Arkoma Woodford activity**
  - Majority fee-based contracts
  - Centrahoma JV with MPLX includes the 150 MMcf/d Hickory Hills Plant, complete and online Q4 2018
  - Majority of SouthOK NGLs dedicated to Grand Prix
  - Completed line in 2017 to bring additional SCOOP volumes

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2018 Gross Plant Inlet (MMcf/d)	Q3 2018 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**	**354**	**21**	**6,500**

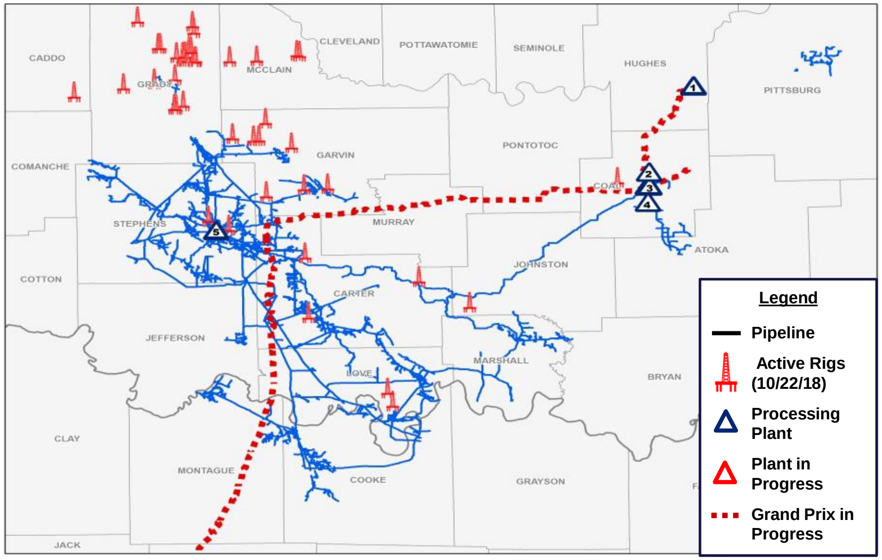
[(a)] The Chaney Dell Plant was idled in December 2015

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2018 Gross Plant Inlet (MMcf/d)	Q3 2018 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Hickory Hills	60.0%	Huges, OK	150			
(2) Stonewall	60.0%	Coal, OK	200			
(3) Tupelo	60.0%	Coal, OK	120			
(4) Coalgate	60.0%	Coal, OK	80			
(5) Velma	100.0%	Stephens, OK	100			
(5) Velma V-60	100.0%	Stephens, OK	60			
SouthOK Total			**710**	**568**	**61**	**1,500**

Asset Map and Rig Activity[(1)] – WestOK



Asset Map and Rig Activity[(1)] - SouthOK



(1) Source: Drillinginfo; rigs as of October 22, 2018

North Texas and SouthTX

Summary

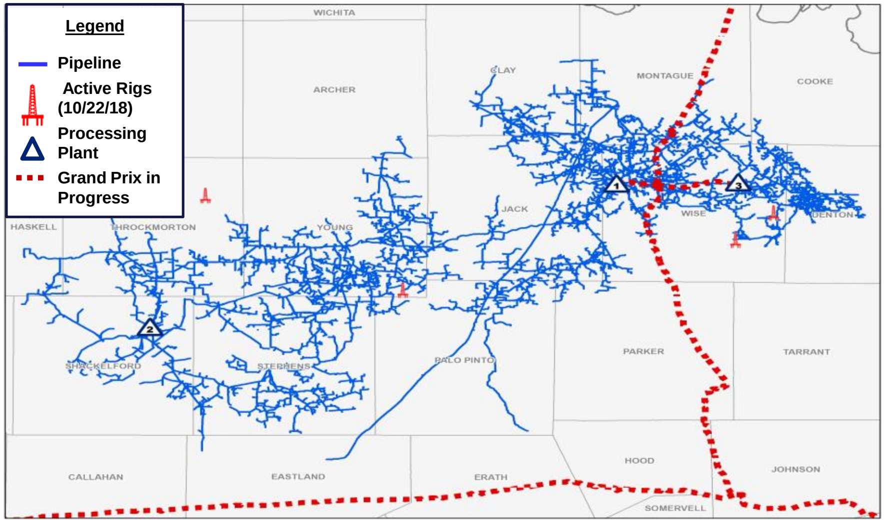
- **North Texas consists of 478 MMcf/d processing capacity in the Barnett Shale and Marble Falls play**
  - Primarily POP contracts with fee-based components
  - To be connected to Grand Prix by Q2 2019
- **SouthTX consists of multi-county gathering system with interconnected plants spanning the Eagle Ford**
  - Growth driven by JV with Sanchez Midstream Partners LP (NYSE:SNMP) and drilling activity from Sanchez Energy Corp. (NYSE:SN) on dedicated acreage
    - In May 2018, expanded the JV to include new dedication of over 315,000 gross Comanche acres in the Western Eagle Ford; total dedicated acres over 420,000
  - JV consists of fee-based contracts supported by 15 year acreage dedication and 5 year 125 MMcf/d MVC

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2018 Gross Plant Inlet (MMcf/d)	Q3 2018 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**	**248**	**30**	**4,600**

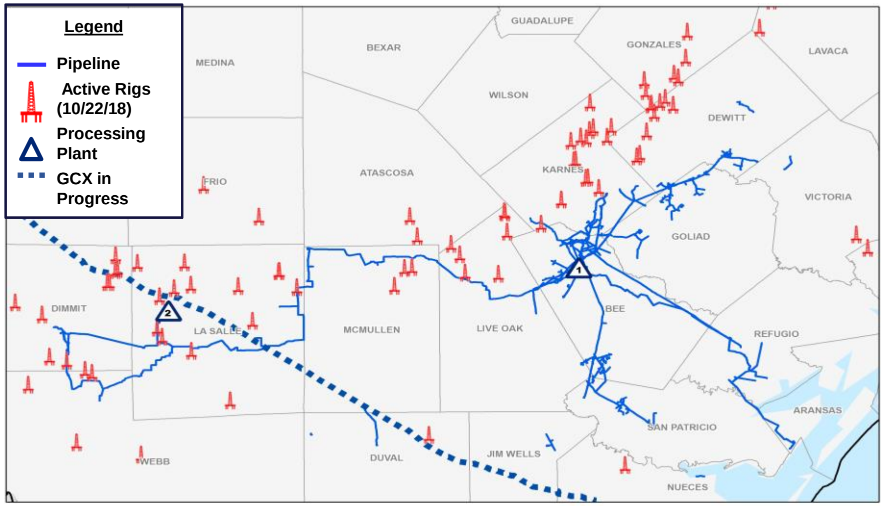
[a] Chico Plant has fractionation capacity of ~15 Mbbls/d

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2018 Gross Plant Inlet (MMcf/d)	Q3 2018 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Silver Oak I	100.0%	Bee, TX	200			
(1) Silver Oak II	50.0%	Bee, TX	200			
(2) Raptor	50.0%	La Salle, TX	260			
SouthTX Total			**660**	**364**	**49**	**800**

Asset Map and Rig Activity(1) – North Texas



Asset Map and Rig Activity(1) - SouthTX



(1) Source: Drillinginfo; rigs as of October 22, 2018

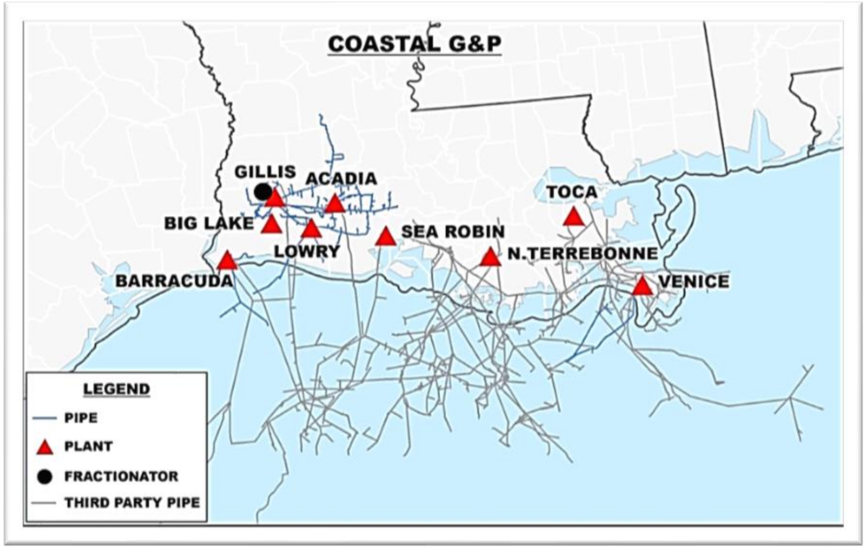
Coastal G&P Footprint

Summary

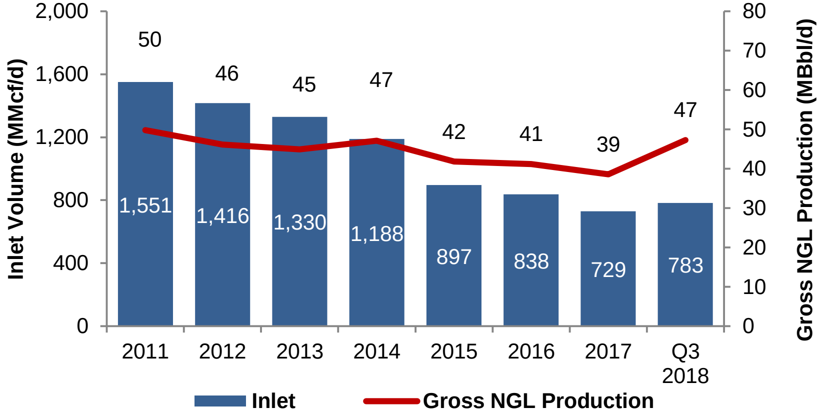
- **Asset position represents a competitively advantaged straddle option on Gulf of Mexico activity over time**
- **LOU (Louisiana Operating Unit)**
  - 440 MMcf/d of gas processing (180 MMcf/d Gillis plant, 80 MMcf/d Acadia plant and 180 MMcf/d Big Lake plant)
  - Interconnected to Lake Charles Fractionator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

	Current Gross Processing Capacity (MMcf/d)	Q3 2018 NGL Production (MBbl/d)
LOU	440	
Vesco	750	
Other Coastal Straddles	3,255	
Total	**4,445**	**47**

Footprint



Volumes



TARGA

Downstream Segment

Downstream Assets: Linking Supply to Demand

- Growing Targa and third-party NGL supply
- Grand Prix to connect growing NGL supply to NGL market hub and to Targa Downstream assets
- Premier fractionation ownership position in Mont Belvieu
- Superior connectivity to growing petrochemical complex
- Most flexible LPG export facility along the US Gulf Coast; substantially contracted over the long-term

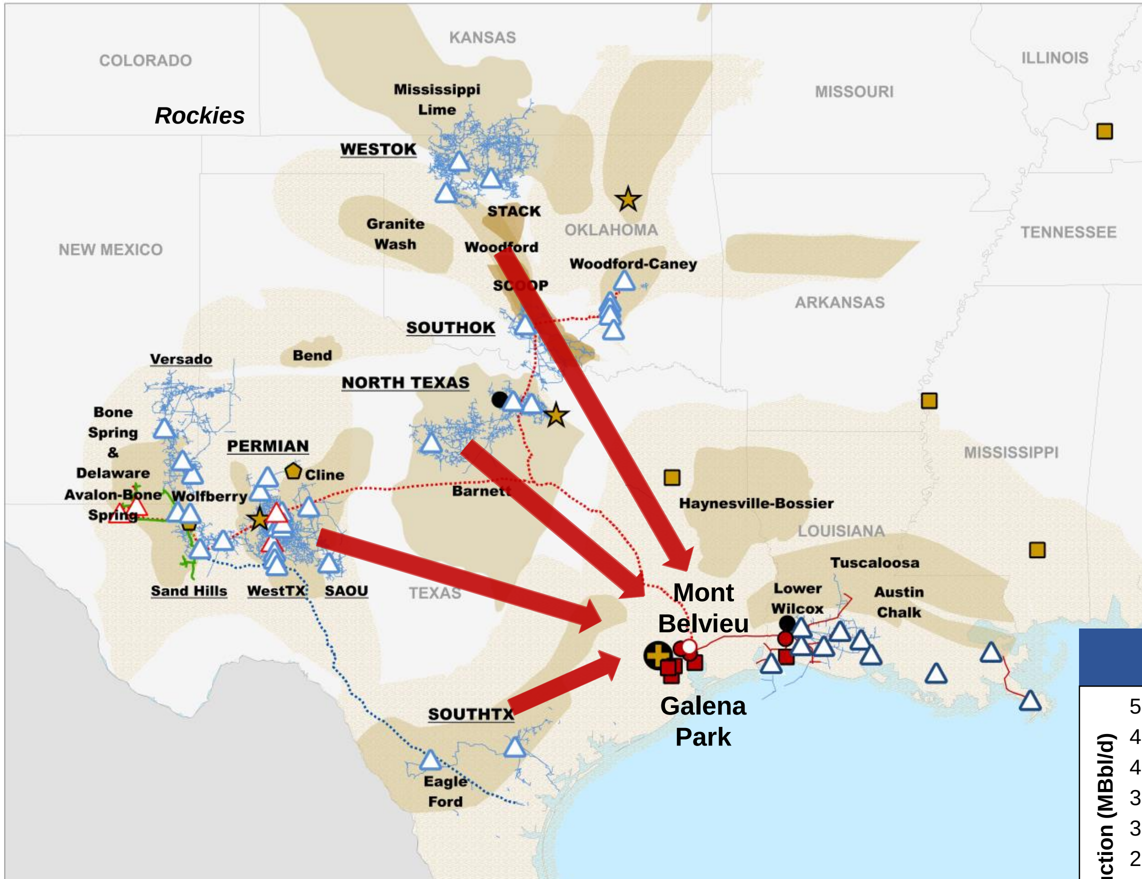
Mont Belvieu is unique - The US NGL market hub developed over decades of industry investment

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

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

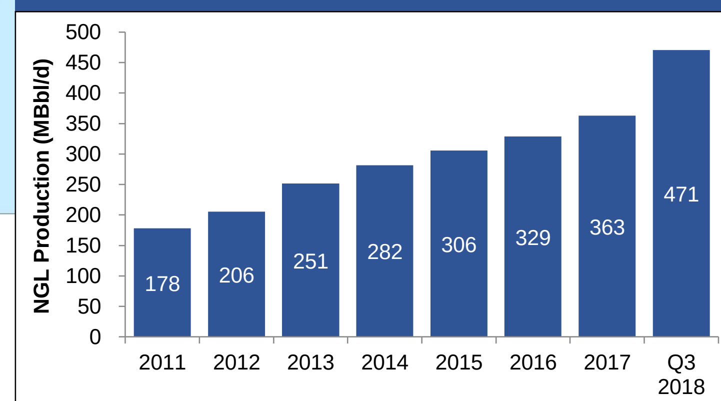
Grand Prix NGL Pipeline directs more volumes to Targa fractionation and export facilities - improves linkage of supply to demand with advantages for Targa customers and Targa Downstream assets

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 will bring NGLs from the Permian Basin, southern Oklahoma and North Texas and enhance vertical integration**
- **Petrochemical investments, fractionation and export services will continue to clear additional domestic supply**
- **Targa's Mont Belvieu, Galena Park and Grand Prix businesses very well positioned**

NGL Production[(1)]



(1) Gross NGL production, pro forma Targa for all years

Downstream Capabilities

Overview

- **The Logistics and Marketing segment represents approximately ~35% 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 (~65% of Downstream)[(1)]

- **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 (~20% of Downstream)[(1)]

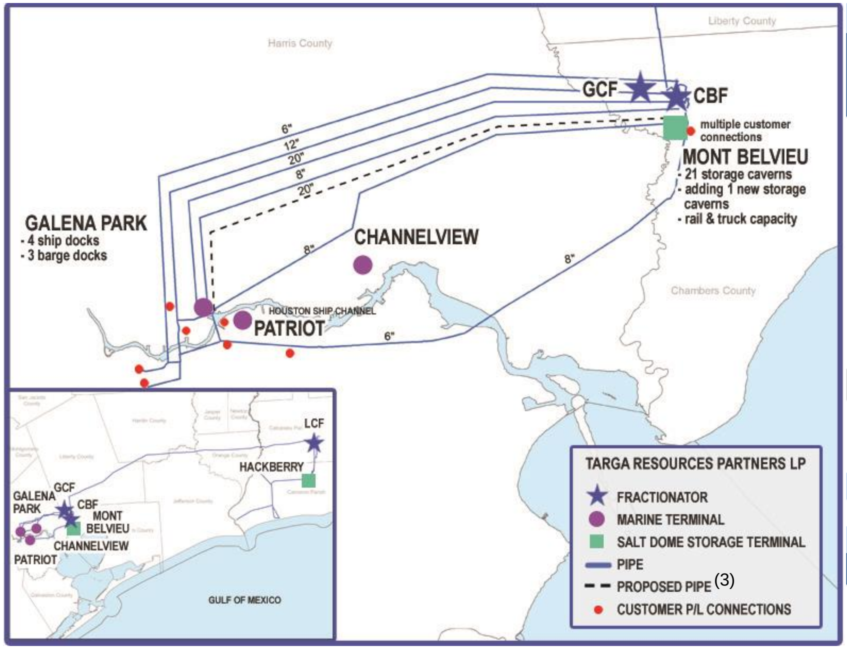
- **Approximately 7 MMBbl/month of LPG Export capacity**
- **Fixed loading fees with “take-or-pay” commitments; market to end users and international trading houses**

Marketing and Other (~15% of Downstream)[(1)]

- **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, 2 NGL ocean-going barges
- **Petroleum Logistics**
  - Gulf Coast footprint

(1) Based on forecasted 2018E segment operating margin

Logistics Assets Exceedingly Difficult to Duplicate



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]**
Mont Belvieu[1]	CBF - Trains 1-3	253	223
	CBF - Backend Capacity	40	35
	CBF - Train 4	100	88
	CBF - Train 5	100	88
	Train 6[2]	100	100
	Train 7[2]	110	110
	Train 8[2]	110	110
GCF - Mont Belvieu		125	49
Total - Mont Belvieu		938	802
LCF - Lake Charles		55	55
Total		**993**	**857**

Potential Fractionation Expansions

Permit received for Train 9 incremental fractionation

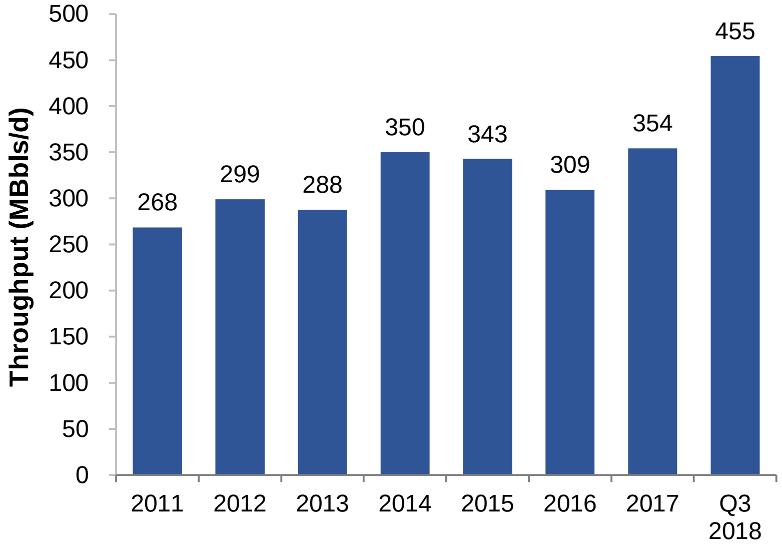
Other Assets

Mont Belvieu
35 MBbl/d Low Sulfur/Benzene Treating Natural Gasoline Unit
23 Underground Storage Wells
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)

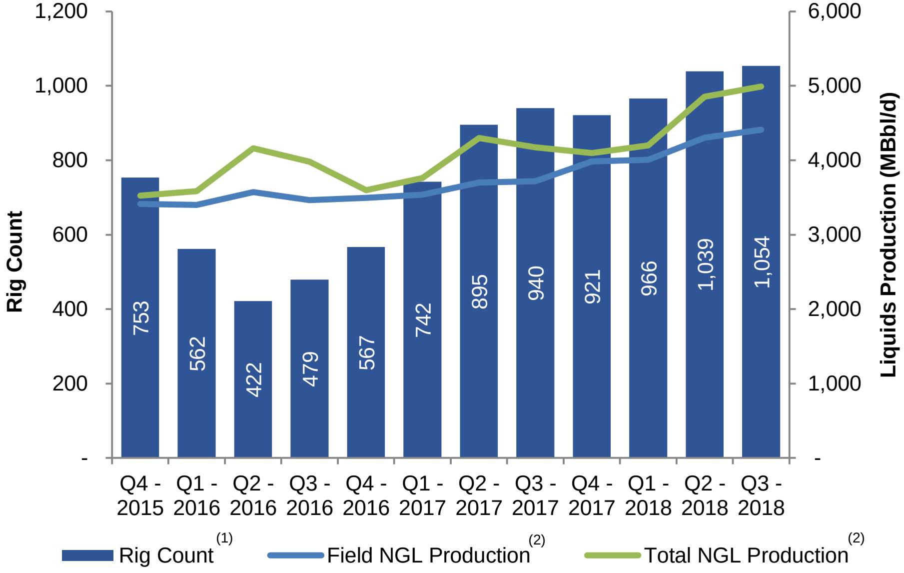
(1) Based on Targa's effective ownership interest
(2) Train 6 expected to begin operations early Q2 2019, Train 7 expected to be complete in Q1 2020 and Train 8 expected to be complete in Q2 2020
(3) New pipeline between Mt. Belvieu and Galena Park recently announced to increase load rate efficiency; expected to be operational in Q1 2019

Targa's Fractionation Assets

Targa Fractionation Footprint



Domestic Rig Count and NGL Supply



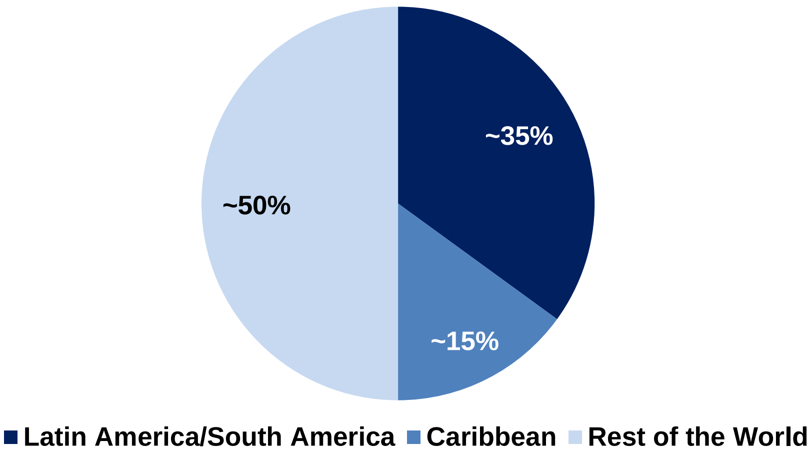
- **453 MBbl/d of frac capacity at CBF, with additional back-end capacity of 40 MBbl/d**
- **320 MBbl/d fractionation expansion in Mont Belvieu to be complete in stages, early Q2 2019, Q1 2020 and Q2 2020**
- **Permit received for Train 9 in Mont Belvieu**
- **49 MBbl/d at GCF (net) and 55 MBbl/d of 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

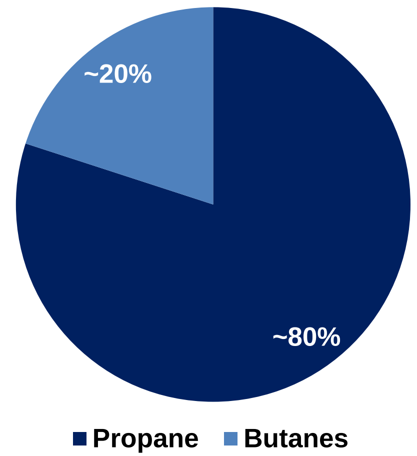
(1) *Source: Baker Hughes as of October 2018*
(2) *Source: EIA as of October 2018*

Targa's LPG Export Business

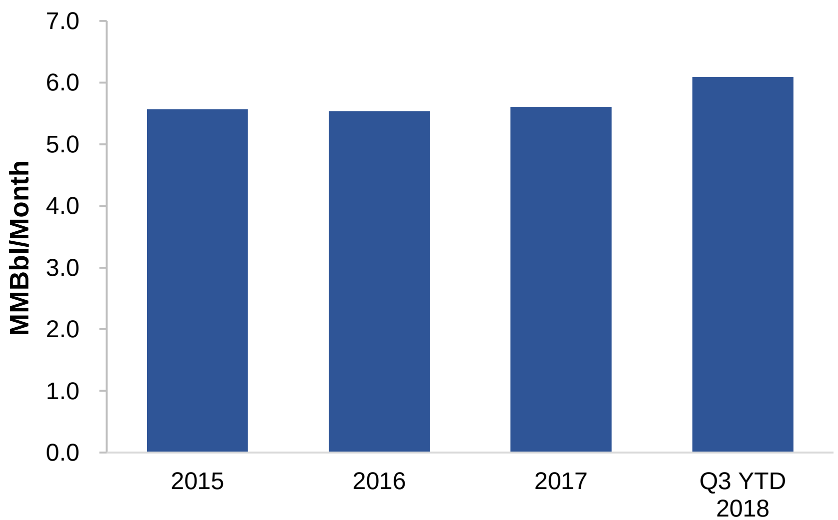
LPG Exports by Destination[1]



Propane and Butane Exports[1]



Galena Park LPG Export Volumes

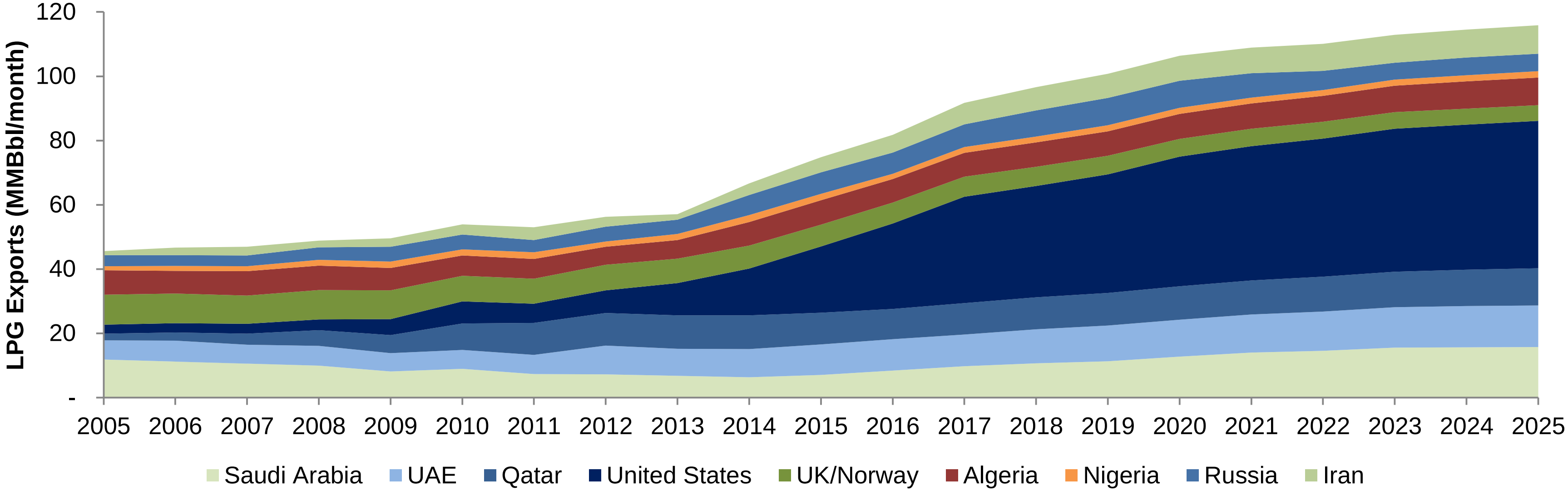


- **Fee based business (charge fee for vessel loading)**
- **Targa advantaged versus some potential competitors given support infrastructure**
  - Fractionation, storage, supply/market interconnectivity, refrigeration, de-ethanizers, etc.
- **Differentiated facility versus other LPG export facilities due to operational flexibility on vessel size and cargo composition**
- **Effective operational capacity of ~7 MMBbl/month**
- **Substantially contracted over the long-term at attractive rates**
- ***Well positioned to potentially pursue low-cost expansion to substantially increase LPG export capacity***

(1) Trailing twelve months ended Q3 2018

Downstream – US and Global LPG Exports

LPG Export Forecast(1)



Strong Fundamentals(1)

- **US LPG Exports have been the primary source of growing supply for global LPG waterborne markets since 2012**
  - Annual US LPG exports experienced a ~36% CAGR from 2012 to 2017, while annual LPG exports from other major exporting regions grew by a CAGR of ~4% from 2012 to 2017
- **Global demand for LPG's is expected to grow by an average of 110 MMBbls per year from the end of 2017 through 2020. The US is expected to continue supplying a growing share of world demand**
  - With expected annual increasing US supply from a premier G&P footprint and integrated NGL infrastructure position, Targa is poised to benefit from these constructive market dynamics
  - Global LPG demand driven by growing petrochemical and residential demand internationally

(1) Source: IHS April 2018

Reconciliations

Non-GAAP Measures Reconciliation

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

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

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

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

Non-GAAP Reconciliations
2014 to 2017 Adjusted EBITDA

Reconciliation of net income (loss) attributable to TRC to Adjusted EBITDA	Year Ended December 31, 2017	2016	2015	2014
	(in millions)			
Net income (loss) to Targa Resources Corp.	$ 54.0	$ (187.3)	$ 58.3	$ 102.3
Impact of TRC/TRP Merger on NCI	-	(3.8)	(180.1)	283.3
Income attributable to TRP preferred limited partners	11.3	11.3	2.4	0.0
Interest expense, net	233.7	254.2	231.9	147.1
Income tax expense (benefit)	(397.1)	(100.6)	39.6	68.0
Depreciation and amortization expense	809.5	757.7	644.5	351.0
Impairment of property, plant and equipment	378.0	-	32.6	
Goodwill impairment	-	207.0	290.0	0.0
(Gain) loss on sale or disposition of assets	15.9	6.1	(8.0)	(4.8)
(Gain) loss from financing activities	16.8	48.2	10.1	12.4
(Earnings) loss from unconsolidated affiliates	17.0	14.3	2.5	(18.0)
Distributions from unconsolidated affiliates and preferred partner interests, net	18.0	17.5	21.1	18.0
Change in contingent consideration	(99.6)	(0.4)	(1.2)	0.0
Compensation on TRP equity grants	42.3	29.7	25.0	14.3
Transaction costs related to business acquisitions	5.6	0.0	27.3	0.0
Splitter agreement [(1)]	43.0	10.8	0.0	0.0
Risk management activities	10.0	25.2	64.8	4.7
Other	-	0.0	0.6	0.0
Noncontrolling interest adjustment	(18.6)	(25.0)	(69.7)	(14.0)
TRC Adjusted EBITDA	**$ 1,139.8**	**$ 1,064.9**	**$ 1,191.7**	**$ 964.3**

(1) 2017 net income attributable to TRC does not include contributions from the Condensate Splitter Project

Non-GAAP Reconciliations
2007 to 2013 Adjusted EBITDA

Reconciliation of Net Income (Loss) attributable to Targa Resources Partners LP to Adjusted EBITDA:	Year Ended December 31, 2013	2012	2011	2010	2009	2008	2007
	(in millions)						
Net income attributable to Targa Resources Partners, LP	$ 233.5	$ 174.6	$ 204.5	$ 109.1	$ (12.1)	$ 202.1	$ 4.3
Interest expense, net	131.0	116.8	107.7	110.8	159.8	156.1	153.7
Income tax expense	2.9	4.2	4.3	4.0	1.2	2.9	2.9
Depreciation and amortization expenses	271.6	197.3	178.2	176.2	166.7	156.8	143.6
Loss on sale or disposition of assets	3.9	15.6	-	-	-	-	-
Loss on debt redemptions and amendments	14.7	12.8	-	-	-	-	-
(Earnings) loss from unconsolidated affiliates (1)	(14.8)	(1.9)	(8.8)	(5.4)	(5.0)	(14.0)	(10.1)
Distributions from unconsolidated affiliates and preferred partner interests, net (1)	12.0	2.3	8.4	8.7	5.0	4.6	3.9
Change in contingent consideration	(15.3)	-	-	-	-	-	-
Compensation on equity grants (2)	6.0	3.6	1.5	0.4	0.3	0.3	0.2
Transaction costs related to business acquisitions (1)	-	6.1	-	-	-	-	-
Risk management activities	(0.5)	5.4	7.2	6.4	92.2	(88.5)	90.0
Noncontrolling interests adjustment (3)	(12.6)	(11.8)	(11.1)	(10.4)	(6.6)	(3.1)	(2.1)
Targa Resources Partners LP, Adjusted EBITDA	**$ 632.4**	**$ 525.0**	**$ 491.9**	**$ 399.8**	**$ 401.5**	**$ 417.2**	**$ 386.4**

(1) The definition of Adjusted EBITDA was revised in 2015 to exclude earnings from unconsolidated investments net of distribution and transactions costs related to business acquisitions. This revision has been applied retrospectively through 2007.

(2) Compensation expense on equity grants was a TRC-only adjustment prior to 2014. This adjustment has been applied retrospectively to TRP through 2007 for comparability.

(3) Noncontrolling interest portion of depreciation and amortization expense.

Non-GAAP Reconciliations
Estimated 2018 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, 2018**	
	Low Range	**High Range**
	(In millions)	
Net income (loss) attributable to TRC	$ 18.0	$ 118.0
Income attributable to TRP preferred limited partners	11.3	11.3
Interest expense, net	260.0	260.0
Income tax expense (benefit)	0.0	0.0
Depreciation and amortization expense	890.0	890.0
(Earnings) loss from unconsolidated affiliates	5.0	5.0
Distributions from unconsolidated affiliates and preferred partner interests, net	15.0	15.0
Compensation on equity grants	45.0	45.0
Splitter Agreement	11.0	11.0
Noncontrolling interest adjustment	(30.3)	(30.3)
TRC Adjusted EBITDA	**$ 1,225.0**	**$ 1,325.0**

Non-GAAP Reconciliations
Estimated 2019, 2020 and 2021 Adjusted EBITDA[1]

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, 2019	2020	2021
		(In millions)	
Net income (loss) attributable to TRC	$ 274.0	$ 634.0	$ 859.0
Income attributable to TRP preferred limited partners	11.3	11.3	11.3
Interest expense, net	350.0	425.0	450.0
Income tax expense (benefit)	0.0	0.0	0.0
Depreciation and amortization expense	925.0	950.0	975.0
(Earnings) loss from unconsolidated affiliates	(30.0)	(90.0)	(90.0)
Distributions from unconsolidated affiliates and preferred partner interests, net	50.0	85.0	85.0
Compensation on TRP equity grants	60.0	60.0	60.0
Noncontrolling interest adjustment	(40.3)	(50.3)	(50.3)
TRC Adjusted EBITDA	**$ 1,600.0**	**$ 2,025.0**	**$ 2,300.0**

(1) *Estimated Adjusted EBITDA outlook as updated November 2018*

TARGA

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