Targa Resources Corp.

Investor Presentation

November 2017

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, 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.

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 increase to ~$1.5B in 2019 and ~$2B in 2021
- Right assets in the right places and interconnectedness enhance operating leverage going forward

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 while supporting capital efficiency

Positioned for Long-Term Success

- Investments align with key energy supply and demand fundamentals
- Investments leverage existing infrastructure and bolster competitive position
- Integration across the value chain enhances Targa position

~$10 Billion Market Cap[(1)]

~$15 Billion Enterprise Value[(1)]

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

$3.64/share Annual Dividend

Adjusted EBITDA ~$1.5B in 2019E ~$2B in 2021E

(1) Based on market prices as of October 31, 2017
(2) Based on 2017E operating margin

Integrated and Diverse Asset Footprint

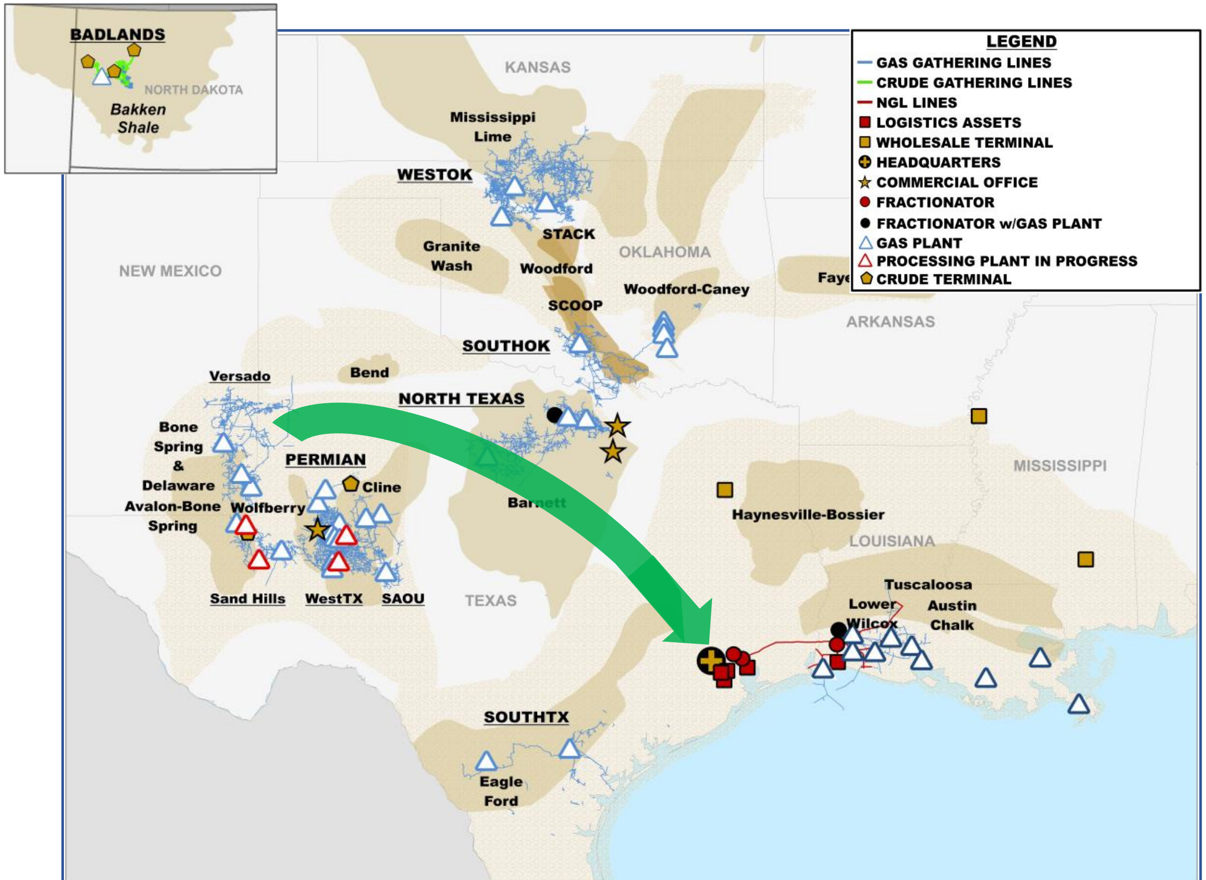
Integrated Midstream Platform Connects Domestic Supply Growth to Key Demand Markets

Substantial gas processing in top-tier basins
~9.2 Bcf/d gross processing capacity and growing[(1)]

Premier NGL fractionation footprint at Mont Belvieu
~540 MBbl/d gross fractionation capacity and growing[(2)]

Superior connectivity to US petrochemical complex[(3)]

Top-tier LPG export facility linked to US market hub[(3)]
7.0 MMBbl/month capacity LPG export terminal



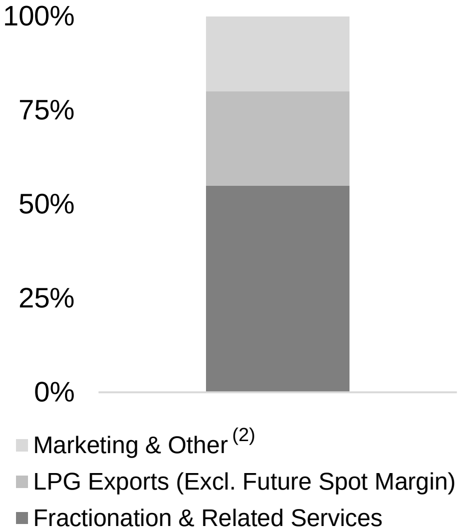
- 46 natural gas processing plants[(4)]
- ~ 28,600 miles of natural gas, NGL and crude oil pipelines
- 5 crude terminals with 145 MBbls of storage capacity
- 3 refined products terminals with 2.5 MMBbls of storage

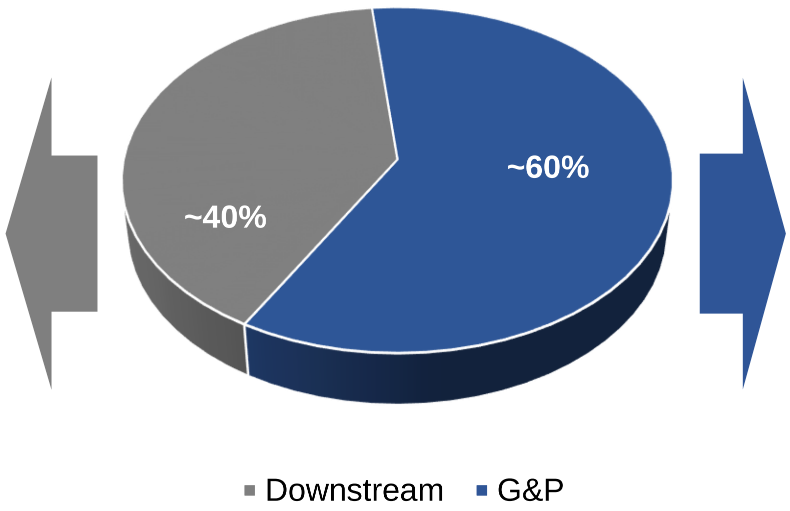
(1) Includes: Joyce Plant (200 MMcf/d) and Johnson Plant (200 MMcf/d) in process in the Midland Basin; includes Oahu Plant (60 MMcf/d) and Wildcat Plant (250 MMcf/d) in process in the Delaware Basin
(2) Includes Targa fractionation assets of ~500 MBbl/d at Mont Belvieu, in addition to its ~39% interest in Gulf Coast Fractionators at Mont Belvieu
(3) Directly linked to Mont Belvieu, the US NGL hub, which handles the majority of US NGLs
(4) Includes Joyce, Johnson, Oahu, and Wildcat Plants

Business Mix, Diversity and Fee-Based Margin

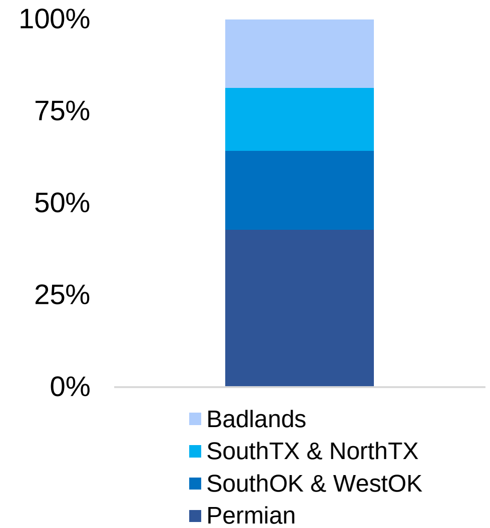
Business Mix – Segment Operating Margin[(1)]

Downstream Operating Margin 2017E[(1)]





Field Gathering & Processing Operating Margin 2017E[(1)]



Full Service Midstream Provider

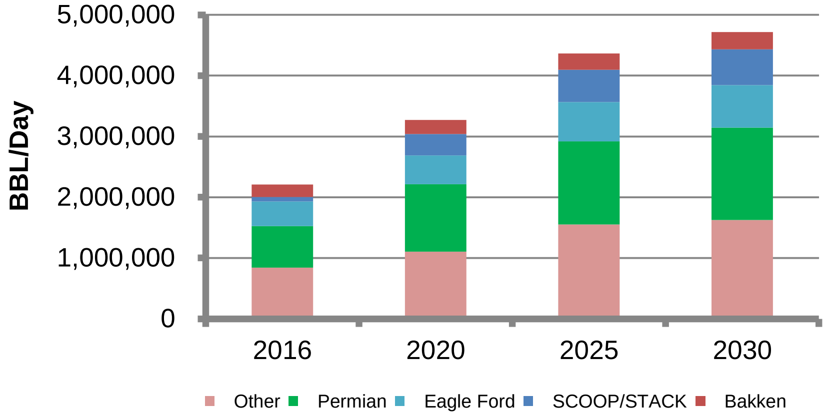
- **Targa is a fully-diversified midstream company**
  - Significant margin contributions from both Gathering & Processing and Downstream segments
  - Diversification across 10+ shale/resource plays
  - Assortment of downstream services provided, including fractionation and LPG exports
- **Operating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

(1) Based on forecasted 2017E operating margin

(2) Other includes Domestic NGL Marketing (Wholesale Propane, Refinery Services, Commercial Transportation), Gas Marketing & Petroleum Logistics

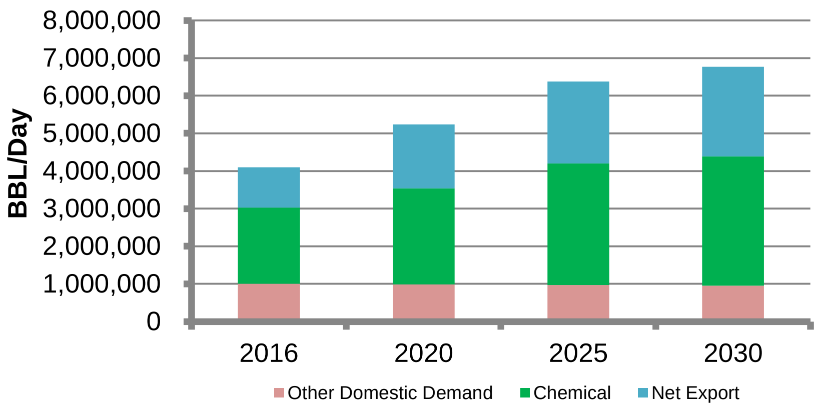
Targa Growth Backed by Strong Fundamentals

US NGL Production from Key Basins



- ✓ Targa G&P assets positioned in active basins(1)
- ✓ Significant access to NGL supply growth
- ✓ Recently announced Grand Prix NGL Pipeline from the Permian leverages growing G&P volumes

US NGL/LPG Demand by Segment



- ✓ US Gulf Coast petrochemical expansions to drive ~920 MBbl/d of incremental NGL demand through 2025
- ✓ Most flexible LPG export facility along the US Gulf Coast
- ✓ Well positioned to serve growing demand outlets

Domestic supply growth

Connected to growing domestic and international demand

Sources: IHS Markit August 2017; EIA

(1) Targa assets are positioned in basins that collectively account for approximately 70% of forecasted US NGL production growth between 2016 to 2030

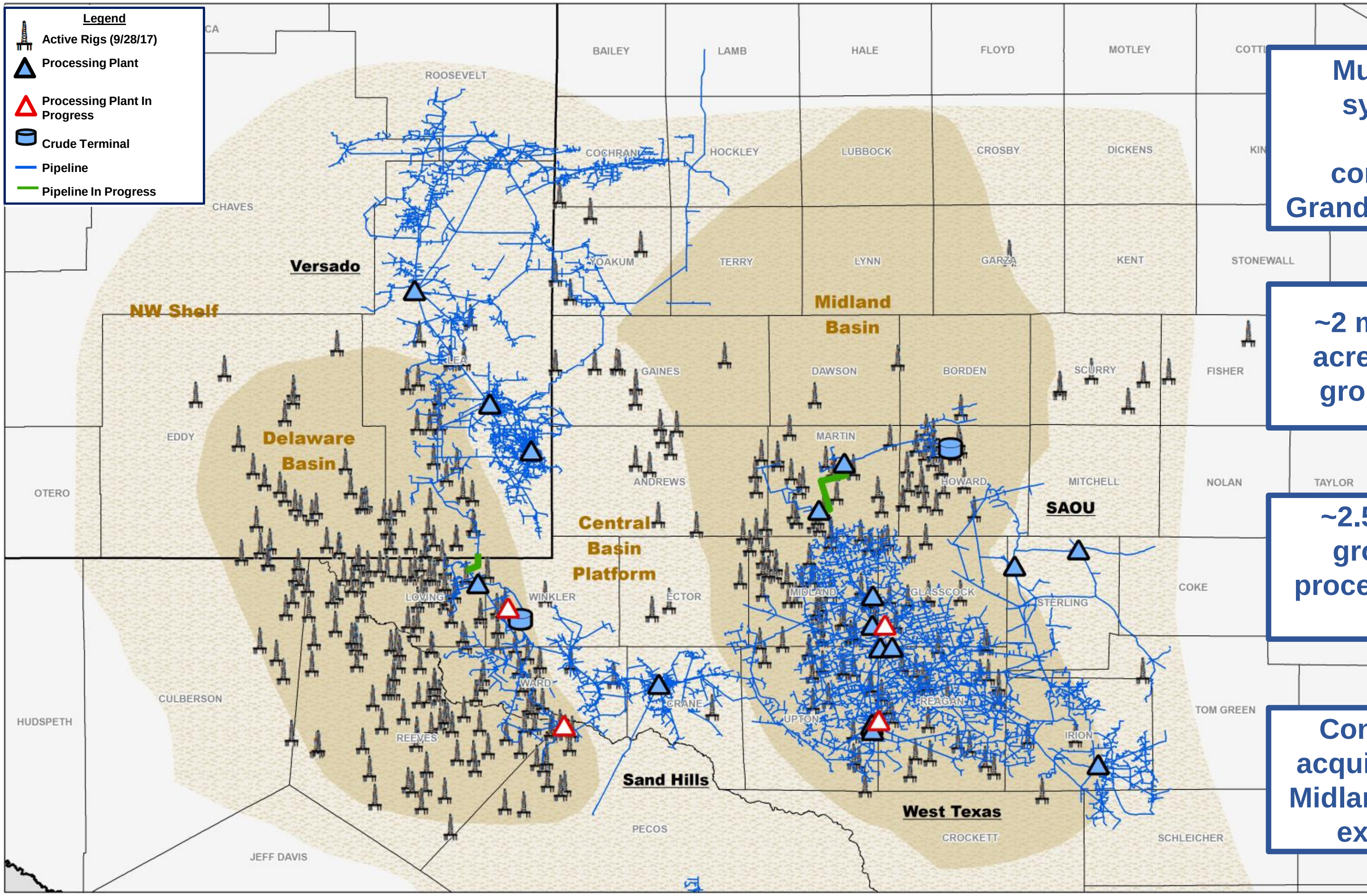
Targa is Positioned to Benefit from Key Domestic Energy Themes

Theme	Targa Benefits

Continued Strong Outlook for Permian Basin Growth	▪ **Higher natural gas inlet volumes**
	▪ **Higher crude oil volumes**
	▪ **Higher gross NGL production**
	  ▸ Additional volumes for Targa's Grand Prix NGL Pipeline
	  ▸ More volumes to Targa's Downstream fractionators
	  ▸ More LPG volumes for export from Targa's Downstream Galena Park facility
	▪ **Presents significant 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 for G&P 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**

Premier Permian Position



Multi-plant, multi-system Permian footprint, complemented by Grand Prix NGL Pipeline

~2 million dedicated acres from a diverse group of producers

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

Connected recently acquired Delaware and Midland Basin assets to existing systems

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

Source: Drillinginfo; rigs as of September 28, 2017

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

Downstream Assets: Linking Supply to Demand

Grand Prix NGL Pipeline to connect growing NGL supply to NGL market hub and to Targa 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 has developed from 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 it

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

Source: EIA and Company estimates

Strategic Outlook

Invest 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 activity drives the need for additional G&P infrastructure

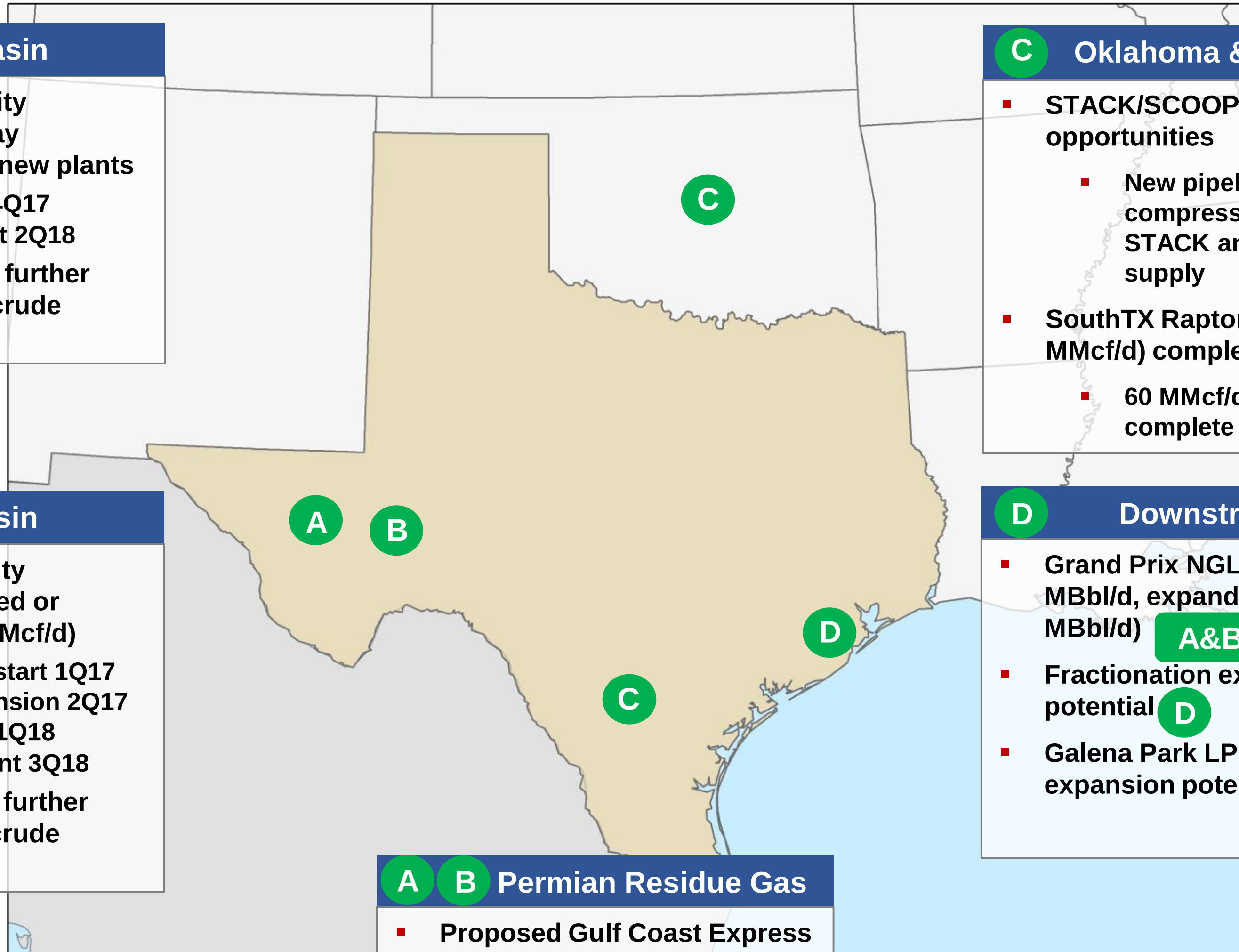
- Adding over 1 Bcf/d of incremental natural gas processing capacity and expanding infrastructure in 2017 and 2018 across the Permian Basin, Bakken, SCOOP, STACK and Eagle Ford
- Recent acquisition of additional Delaware and Midland Basin assets in the Permian augments strong organic growth portfolio

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

- Grand Prix NGL Pipeline 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
- Excess propane and butanes from expected NGL production growth will be exported to clear the domestic market

(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 2Q18
- Well positioned to further expand G&P and crude gathering

B Midland Basin

- Processing capacity additions completed or 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

C Oklahoma & SouthTX

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

D Downstream

- Grand Prix NGL Pipeline (300 MBbl/d, expandable to 550 MBbl/d) A&B ⇨ D
- Fractionation expansion potential D
- Galena Park LPG export expansion potential D

A B Permian Residue Gas

- Proposed Gulf Coast Express Pipeline (GCX) JV[1] expected to provide reliable natural gas takeaway to premium markets

(1) *Letter of Intent announced October 4, 2017 with Kinder Morgan and DCP Midstream to jointly develop GCX is subject to negotiation and execution of definitive agreements*

2017 Announced Net Growth Capex

- **2017 net growth capex estimated at ~$1.3 billion, based on the announced projects outlined below**
  - ~70% total G&P capex focused on the Permian; ~80% of total project capex focused on the Permian
  - Includes $275 million to be spent in 2017 on the Grand Prix NGL Pipeline, net to Targa's interest pursuant to the recently announced joint venture with Blackstone Energy Partners
- **Continue to pursue additional attractive growth opportunities**
  - Targa, Kinder Morgan and DCP continuing to negotiate definitive documents related to the joint development of the GCX Project; Targa portion of net growth capex not included below

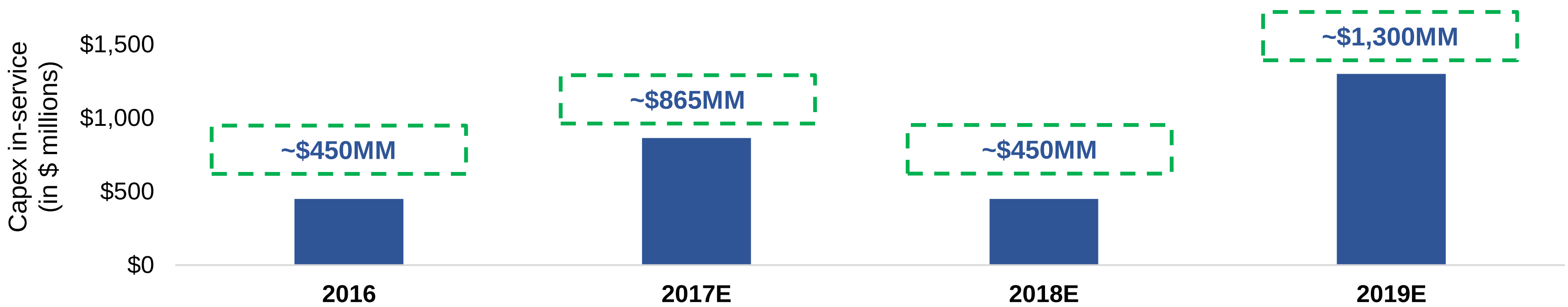
($ in millions)	Location	Total Project Capex	2017E Capex	Expected Completion	Primarily Fee-Based
200 MMcf/d WestTX Joyce Plant and Related Infrastructure(1)	Permian - Midland	80	65	Q1 2018	
200 MMcf/d WestTX Johnson Plant and Related Infrastructure(1)	Permian - Midland	100	45	Q3 2018	
60 MMcf/d Oahu Plant and Related Infrastructure	Permian - Delaware	50	50	Q4 2017	✓
250 MMcf/d Wildcat Plant and Related Infrastructure	Permian - Delaware	130	80	Q2 2018	✓
Additional Permian Midland Gas and Crude Gathering Infrastructure(1)	Permian - Midland	235	235	2017	
Additional Permian Delaware Gas and Crude Gathering Infrastructure	Permian - Delaware	175	175	2017	✓
Total Permian	**Permian**	**$770**	**$650**		
260 MMcf/d Raptor Plant and Related Infrastructure(1)	Eagle Ford	100	20	2017	✓
Other 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		**$1,085**	**$885**		
Crude and Condensate Splitter	Channelview	140	70	1H 2018	✓
Downstream Other Identified Spending	Mont Belvieu	90	90	2017	✓
Grand Prix NGL Pipeline(1)	Permian Basin to Mont Belvieu	975	275	Q2 2019	✓
Total - Downstream		**$1,205**	**$435**		✓
Total Net Growth Capex(2)		**$2,290**	**$1,320**		

(1) Represents net capex based on Targa's effective ownership interest
(2) Does not include March 2017 Permian acquisition and May 2017 Flag City acquisition

Capital Investments Support Growth Outlook

- **An increasing fee-based and operating margin outlook underpinned by attractive organic growth projects underway and additional potential attractive growth capital investment opportunities**
- **2017 net growth capex estimated at ~$1.3 billion, based on announced projects**
  - ~70% of total G&P capex focused on the Permian; ~80% of total project capex focused on the Permian Basin

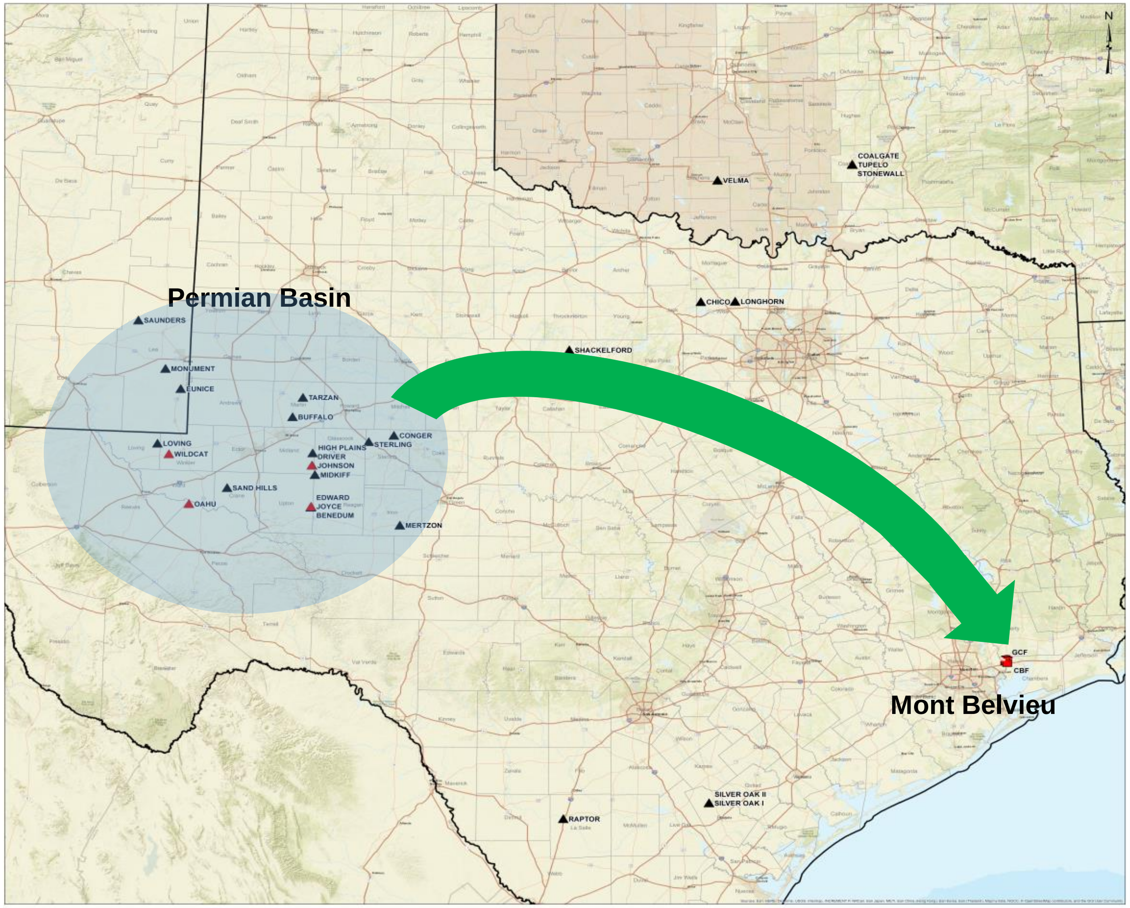
Visibility to Growth[1][2]



2016	2017E	2018E	2019E
▪ Permian G&P new plant ▪ Mont Belvieu fractionation expansion	▪ Permian G&P new plant and plant expansions ▪ SouthTX G&P new plant and expansion ▪ Badlands expansion ▪ Downstream growth projects	▪ Permian G&P new plants ▪ Crude & Condensate Splitter	▪ Grand Prix NGL Pipeline

(1) *Capex in-service does not include March 2017 Permian acquisition and May 2017 Flag City acquisition*
(2) *Only includes announced capital projects beyond 2017*

Targa's Grand Prix NGL Pipeline Project



- **In-Service Date: 2Q 2019**
- **Permian Basin to Mont Belvieu: 300 MBbl/d (expandable to 550 MBbl/d)**
- **Project Cost: ~$1.3 billion (75% Targa / 25% Blackstone)**
- **EBITDA multiple: 5x to 7x, or better over the long-term**

Strategic Rationale:

- Largest G&P position in Permian Basin will direct significant volumes to Grand Prix over the long-term
- 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
- Increases integration with Downstream segment (fractionation, LPG exports)

Economic Interest:

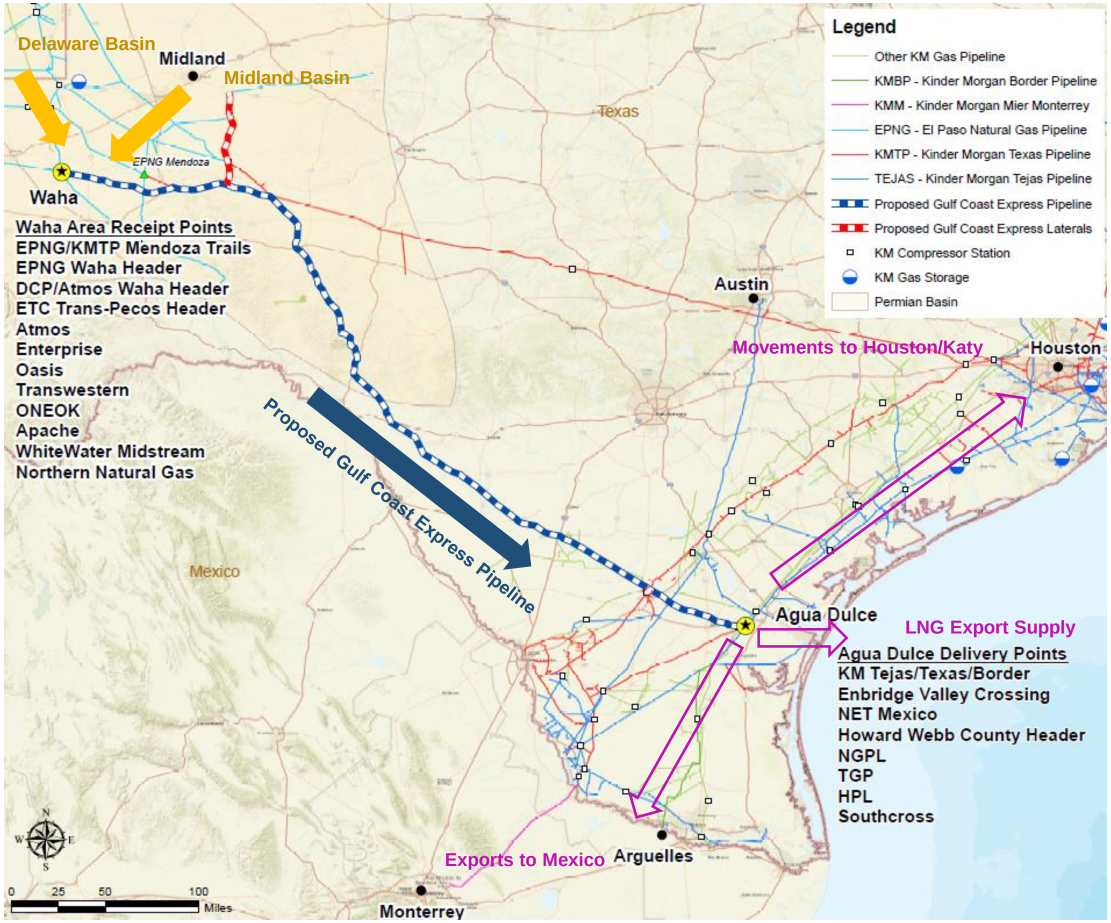
- 75% Targa (operator) / 25% Blackstone

Commercial Structure:

- Fee-based margin
- Supported by Targa plant production and third party agreements
  - A new 200 MMcf/d plant generates ~20-30MBbl/d of NGLs[1]
- Significant long-term transportation and fractionation volume dedication and commitments by EagleClaw Midstream

(1) New Permian gas processing plant NGL production range varies depending on GPM content and ethane rejection

Gulf Coast Express Pipeline



- **LOI to jointly develop the Gulf Coast Express Pipeline (GCX Project)[1]**
- **In-Service Date[1]: 2H 2019**
- **Capacity: 1.92 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 option to its customers
- Expected to 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

Joint Development Proposed Project Ownership:

- 50% KMI (operator) / 25% DCP / 25% Targa

Commercial Structure & Arrangement:

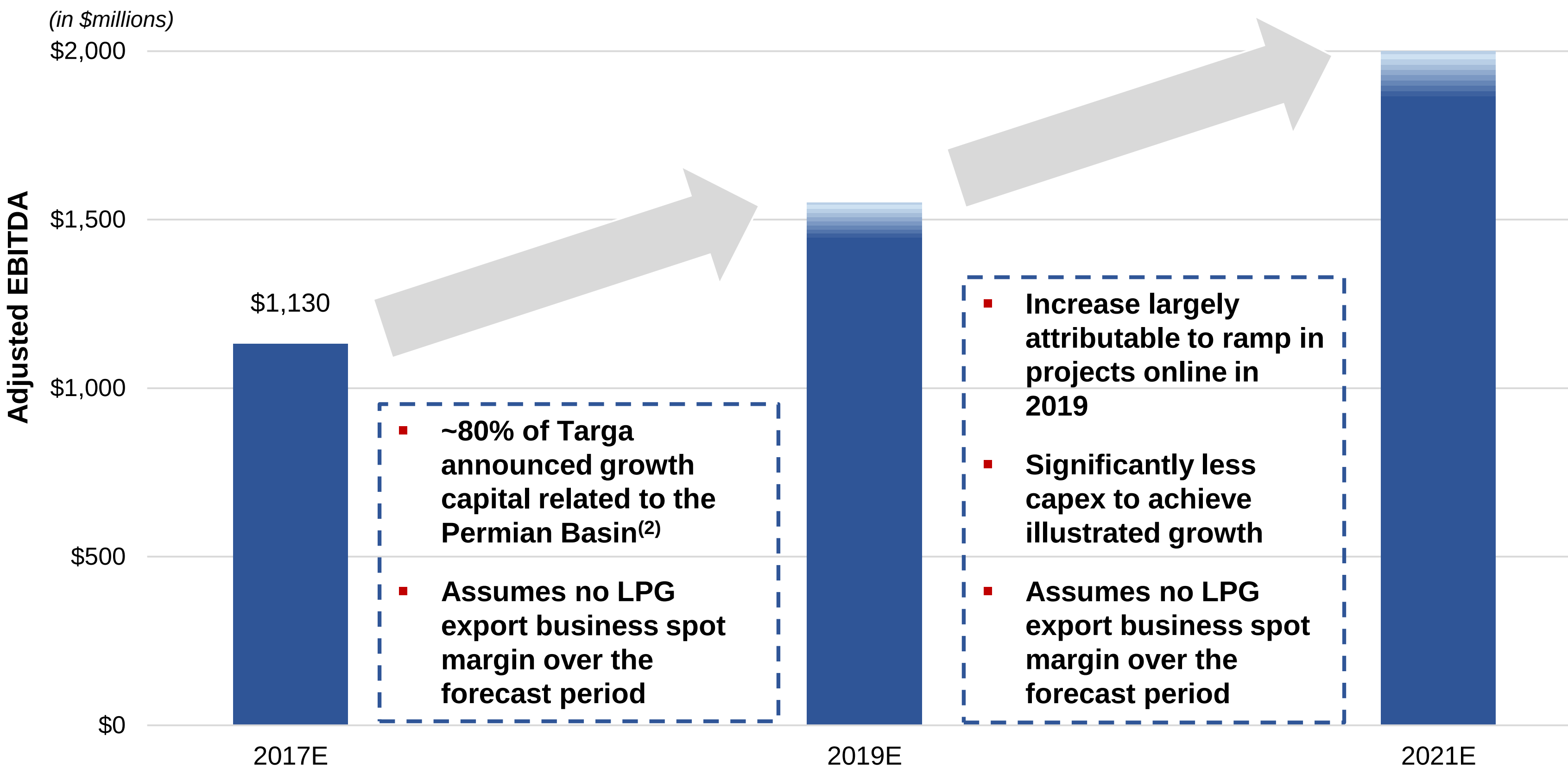
- Fee-based margin
- Targa is expected to commit significant volumes to the proposed project
- Project scope to include lateral into the Midland Basin to serve gas processing facilities owned by Targa, as well as those owned jointly by Targa and Pioneer Natural Resources

(1) *The participation of the three parties involved with the GCX Project is subject to negotiation and execution of definitive agreements*

Longer-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
  - Targa's potential participation in the GCX Project is not included in the long-term forecast

Strong Forecasted EBITDA Growth[1]



(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 gallon for NGL composite barrel
(2) Includes recently announced Grand Prix NGL Pipeline as Permian focused capital

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
- G&P volume growth bolsters Downstream asset utilization and supports additional attractive investment opportunities

Visible Growth Outlook

- Increasing EBITDA outlook underpinned by attractive organic growth projects underway - estimated adjusted EBITDA of ~$1.5B in 2019 and ~$2 billion in 2021
- Investments leverage existing infrastructure across Targa midstream value chain, enhancing operating leverage

Will Benefit from Key Domestic Energy Themes

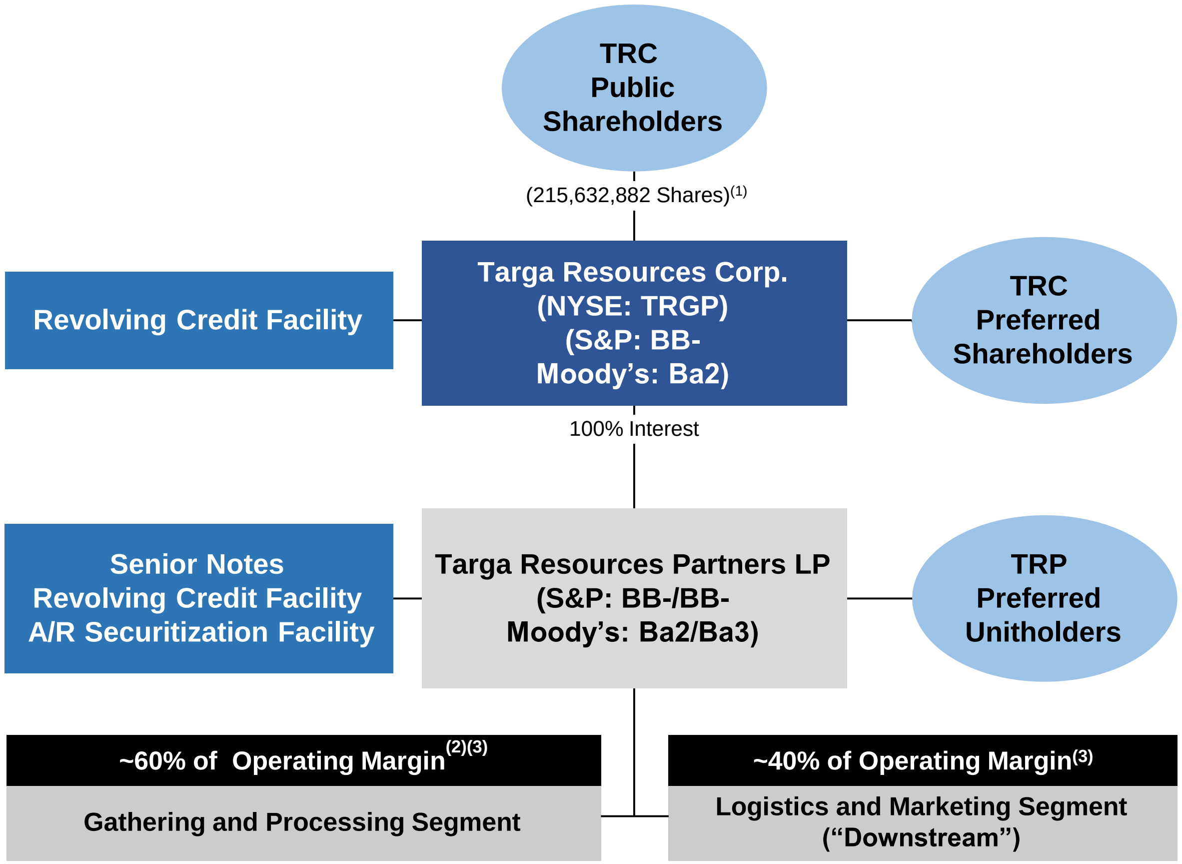
- Continued strong outlook for Permian Basin growth, complemented by significant size, scale and operating leverage further strengthens Targa's competitiveness
- Strong Downstream connection with Permian enhanced by demand pull from petrochemical expansions and positive long-term fundamentals for international LPG exports

Financially Disciplined

- Joint-venture arrangements enhance project returns while supporting capital efficiency
- Track-record of 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 October 31, 2017
(2) Includes the effects of commodity derivative hedging activities
(3) Based on 2017E forecasted segment operating margin

Diversity and Scale Help Mitigate Commodity Price Changes

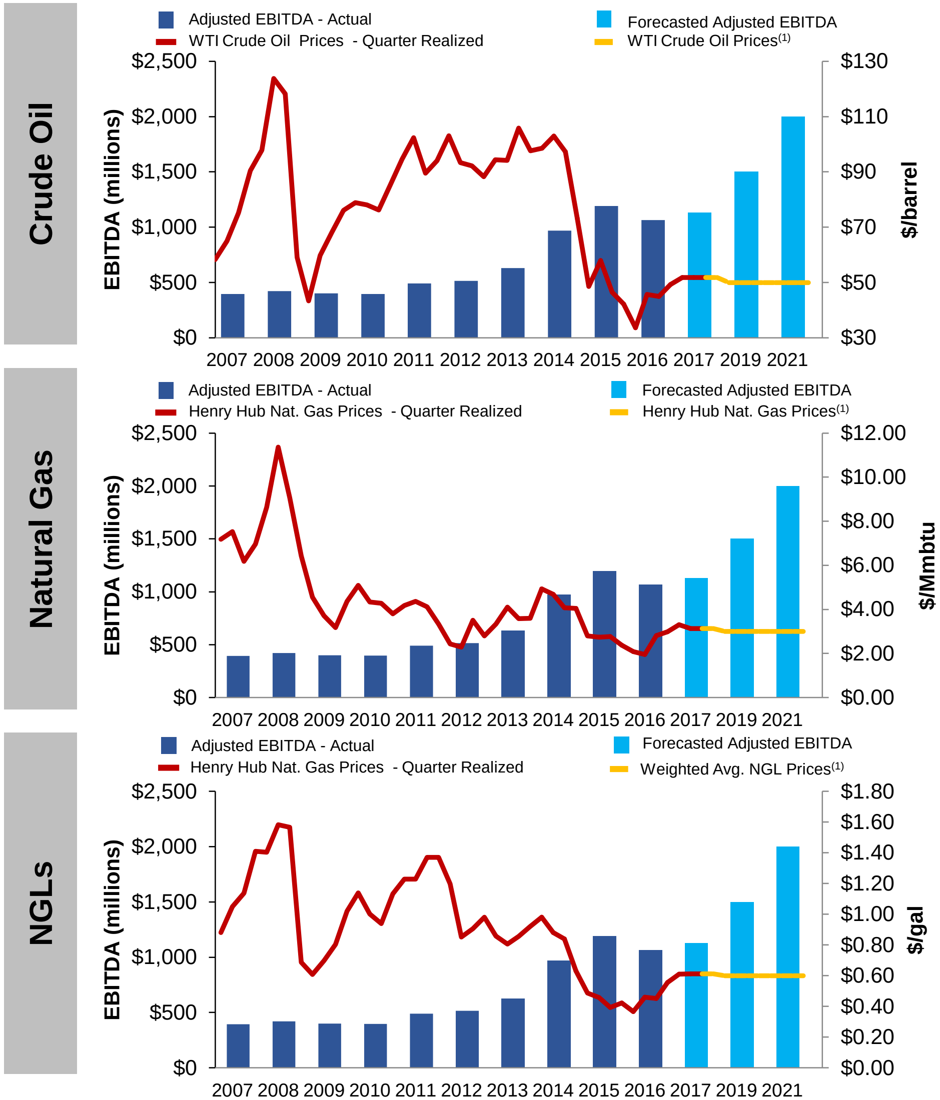
- **Growth has been driven primarily by investing in the business, not by changes in commodity prices**
- **Targa benefits from multiple factors that help mitigate commodity price volatility, including:**
  - Scale
  - Business and geographic diversity
  - Increasing fee-based margin
  - Hedging

Field G&P Hedging Update

2017		
Commodity	**Volumes Hedged[2]**	**Exposure Hedged (%)[2]**
Natural Gas (MMBtu/d)	193,183	~95%
NGLs (Bbl/d)	24,352	~90%
Condensate (Bbl/d)	4,530	~75%

2018		
Commodity	**Volumes Hedged[2]**	**Exposure Hedged (%)[2]**
Natural Gas (MMBtu/d)	164,986	~80%
NGLs (Bbl/d)	14,200	~50%
Condensate (Bbl/d)	3,111	~50%

Adjusted EBITDA vs. Commodity Prices

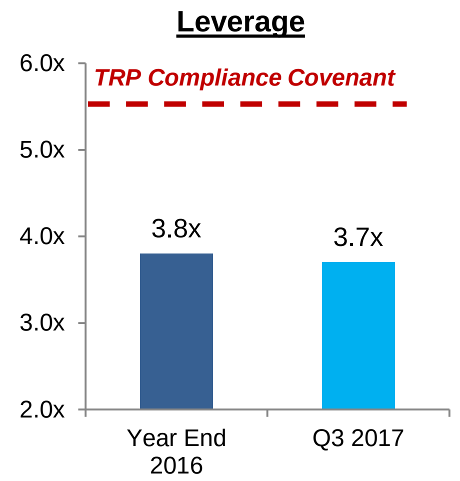


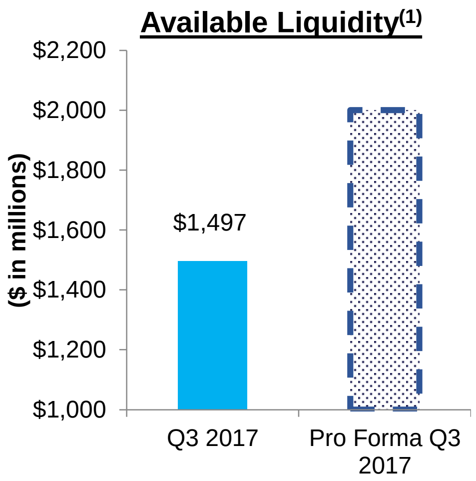
(1) Forecast prices reflect $50 / Bbl WTI, $3.00 / MMBtu HH, and $0.60 / Gal NGL prices based on Targa's composite NGL barrel through 2021
Note: Targa's composite NGL barrel comprises 38% ethane, 34% propane, 5% iso-butane, 12% normal butane, and 11% natural gasoline
(2) Hedge positions as of September 30, 2017, % hedged based on estimate of current equity volumes

Financial Position and Leverage

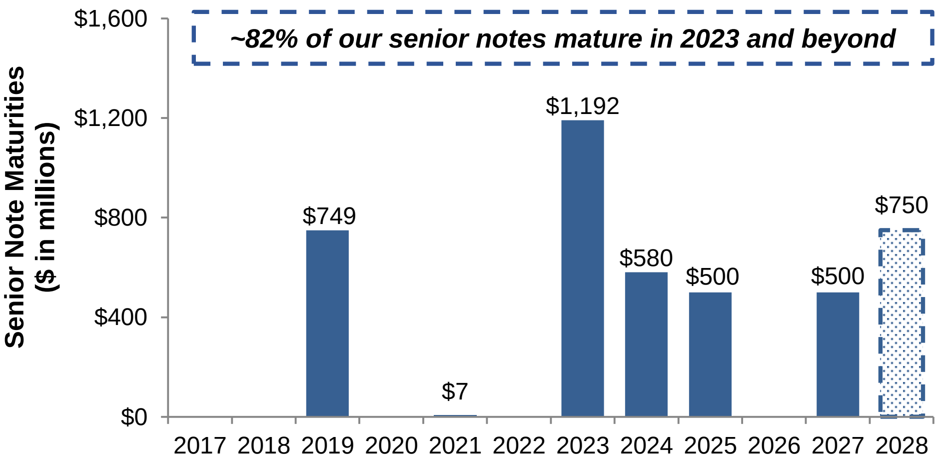
- **Protecting the balance sheet and maintaining balance sheet flexibility remain key objectives**
- **Strong available liquidity position of ~$2.0 billion**
- **Proven track record of accessing capital markets to fund growth**
  - Issued ~$1 billion of senior notes at attractive rates to refinance near-term maturities in Q4 2016
  - Raised ~$525 million of public equity in conjunction with the Permian acquisition that closed in Q1 2017
  - Raised ~$777 million of public equity concurrent with Grand Prix announcement in May 2017
  - Raised ~$257 million of equity through the ATM YTD through June 2017
  - Issued ~$750 million of senior notes at attractive rates in October 2017

Leverage and Liquidity





Senior Note Maturities[1][2]



(1) *Pro forma reflects issuance of New Senior Notes due 2028, which closed October 2017*
(2) *Use of proceeds from the issuance of New Senior Notes due 2028 to redeem the $251 million 5.0% Senior Notes due 2018 and repay credit facilities*

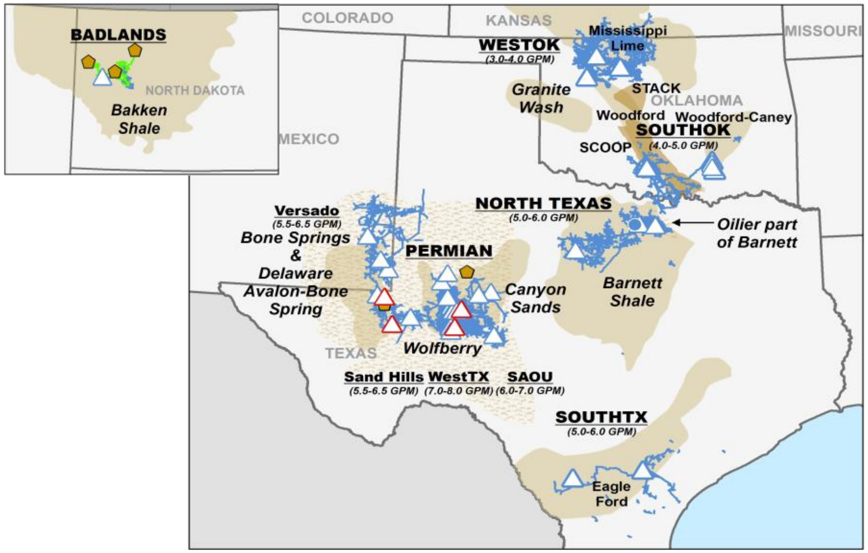
Gathering & Processing Segment

Extensive Field Gathering and Processing Position

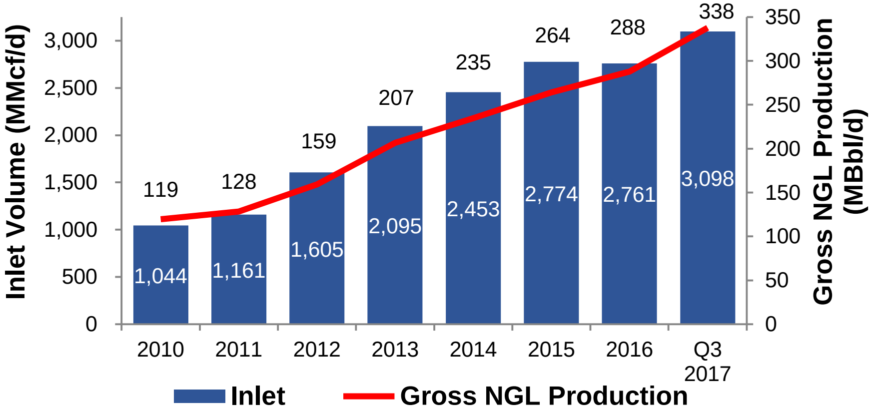
Summary

- **~4.7 Bcf/d of gross processing capacity(1)(2)(3)**
- **~2 million dedicated acres in the Permian Basin; significant acreage positions in the Bakken, SCOOP, STACK and Eagle Ford**
- **G&P capacity additions underway:**
  - 710 MMcf/d of additional processing capacity additions underway in the Permian Basin
- **Recently completed G&P capacity additions:**
  - Added a 200 MMcf/d plant in Q2 2016 (Midland Basin)
  - Added 65 MMcf/d in Q1/Q2 2017 (Midland Basin)
  - Added a 200 MMcf/d plant in Q2 2017 and completed a capacity expansion to 260 MMcf/d (Eagle Ford)
- **Mix of POP and fee-based contracts**

Footprint



Volumes(4)



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

Permian – Midland Basin

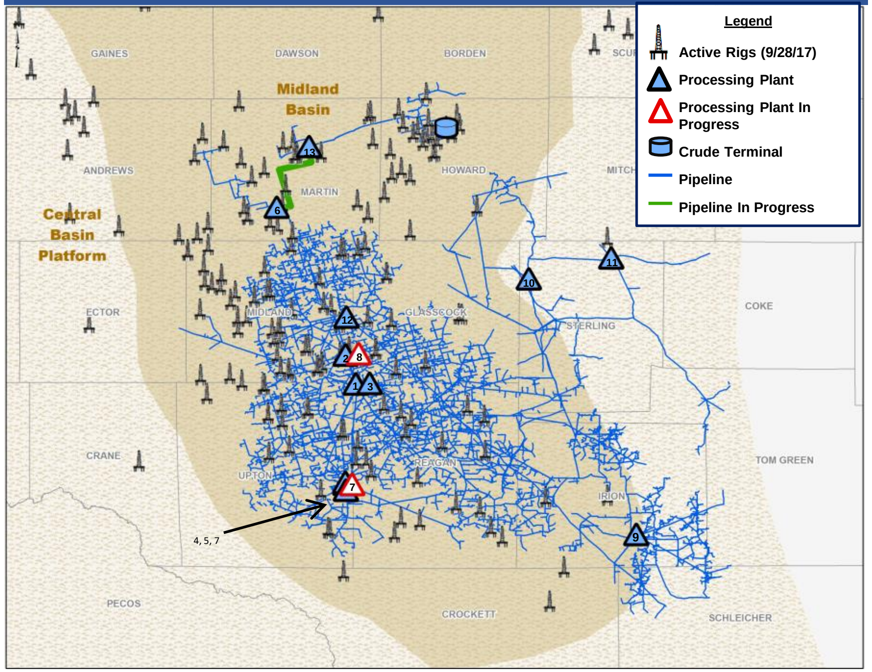
Summary

- **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 2017 Gross Plant Inlet (MMcf/d)	Q3 2017 Gross NGL Production (MBbl/d)	Q3 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**	**835**	**116**		**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**	**325**	**39**		**1,860**
Permian Midland Total[(f)(g)(h)]			**1,654**	**1,159**	**154**	**36**	**6,300**

(a) Added compression to increase capacity to 80 MMcf/d effective
(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**
- **Added 20 MMcf/d of capacity at Midkiff Plant in Q2 2017**
- **Connected recently acquired Midland assets to WestTX in Q3 2017**
- **200 MMcf/d Joyce Plant expected online in Q1 2018 and 200 MMcf/d Johnson Plant expected online in Q3 2018**

Source: Drillinginfo; rigs as of September 28, 2017

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.
  - Contracts acquired as part of Permian acquisition in Q1 2017 are fee-based

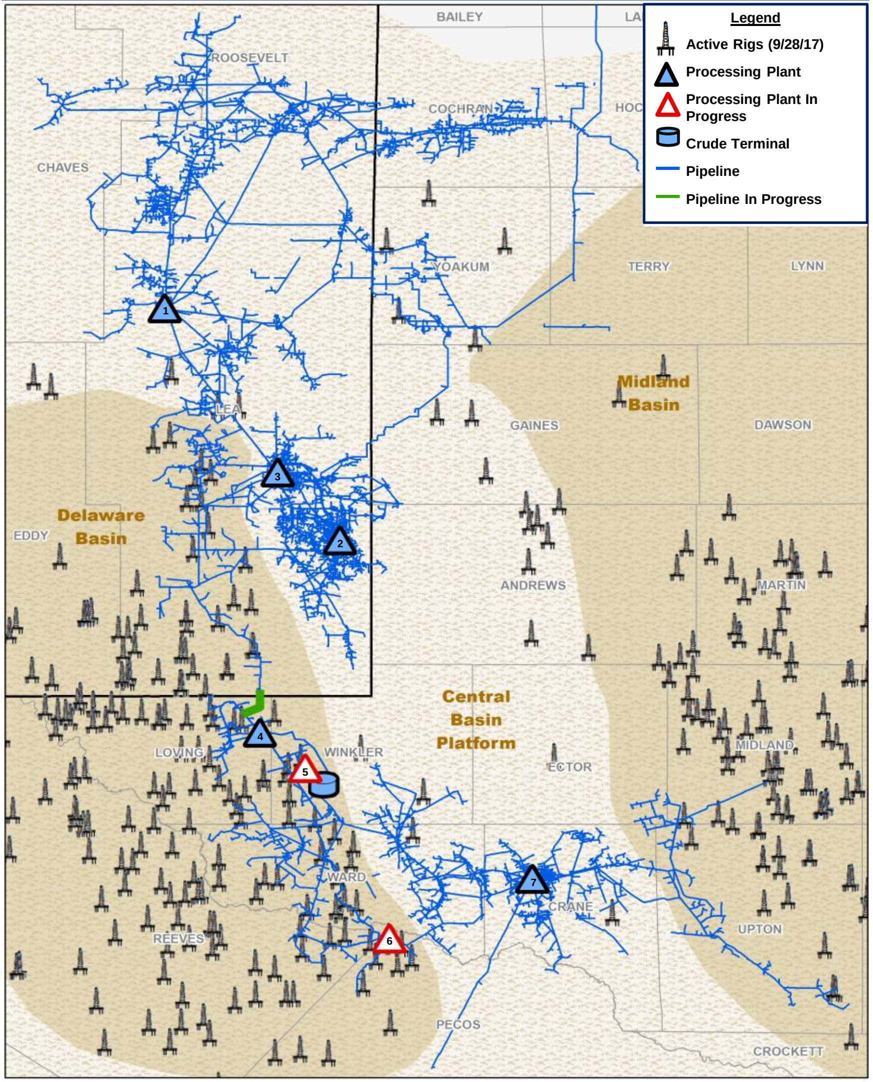
Expansions Underway or Recently Completed

- **Connected recently acquired Delaware assets to Sand Hills in Q1 2017**
- **Connection of Versado to Sand Hills to be completed Q4 2017**
- **60 MMcf/d Oahu Plant expected online in Q4 2017**
- **250 MMcf/d Wildcat Plant expected online in Q2 2018**

Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2017 Gross Plant Inlet (MMcf/d)	Q3 2017 Gross NGL Production (MBbl/d)	Q3 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**	**211**	**25**		**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**	**193**	**21**		**1,750**
Permian Delaware Total [d][e][f]			**800**	**404**	**46**	**36**	**5,365**

[a] Permian acquisition (closed on March 1, 2017)
[b] Expected to be completed by Q2 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]



(1) Source: Drillinginfo; rigs as of September 28, 2017

Strategic Position in the Core of the Bakken

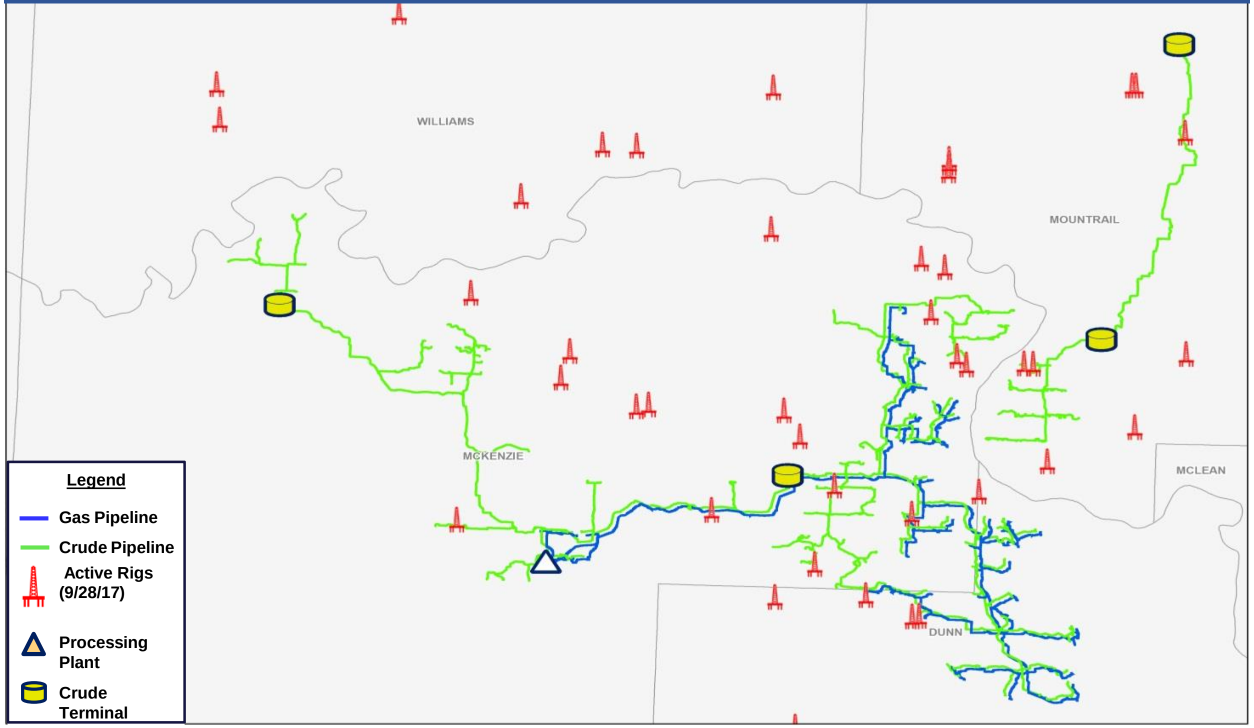
Summary

- **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 areas of mutual interest from multiple producers**
- **Current crude oil delivery points include DAPL, Four Bears, Tesoro, Tesoro BakkenLink, Hilands, and Enbridge**

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)	Q3 2017 Gross Plant Inlet (MMcf/d)	Q3 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**	**61**	**109**	**610**

[a] Total gas and crude oil pipeline mileage

(1) *Source: Drillinginfo; rigs as of September 28, 2017*

Leading Oklahoma, NorthTX and SouthTX Positions

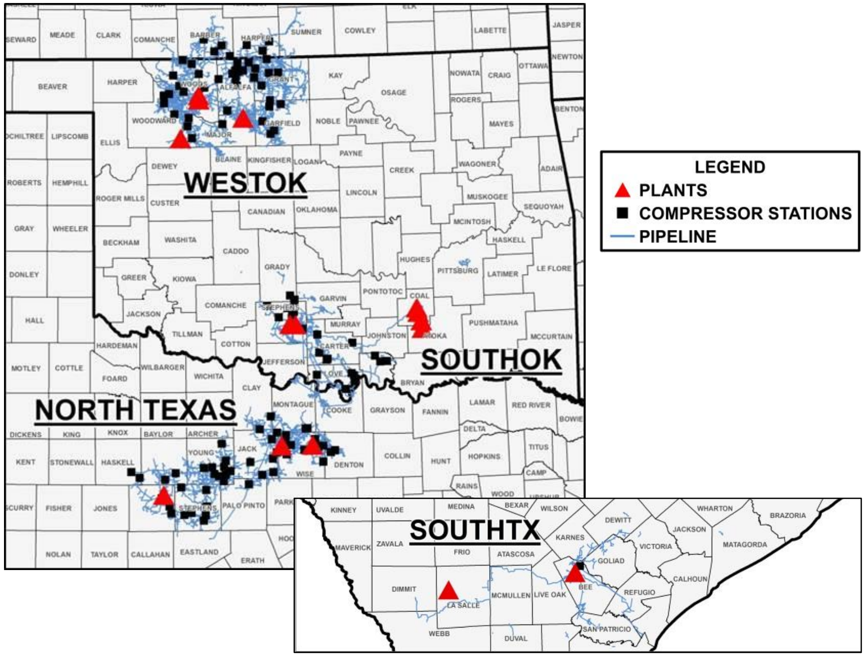
Summary

- **Four asset areas, which include approximately 14,000 miles of pipeline**
- **Over 2.1 Bcf/d of gross processing capacity[1]**
  - 15 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 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.**
- **Essentially all of SouthTX and vast majority of SouthOK contracts are fee-based**

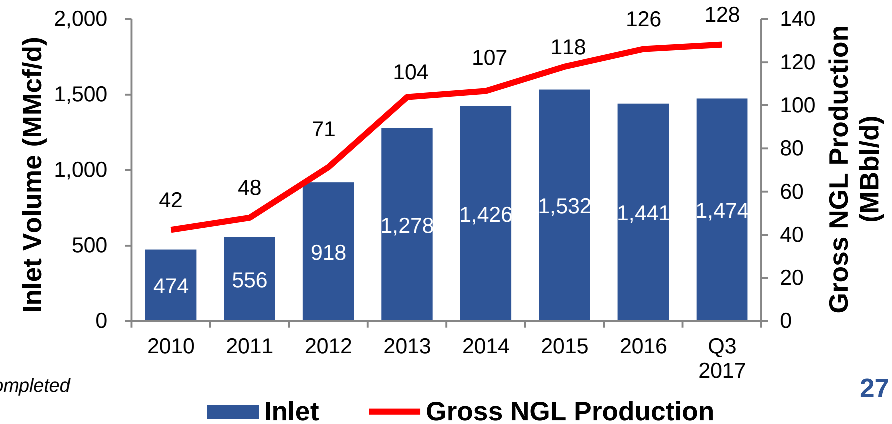
	Gross Processing Capacity (MMcf/d)	Miles of Pipeline
WestOK	458	6,450
SouthOK	580	2,280
North Texas	478	4,695
SouthTX[a]	660	940
Central Total	**2,176**	**14,365**

[a] Includes 60 MMcf/d Raptor Plant expansion

Footprint



Volumes[2]



(1) *Includes 60 MMcf/d Raptor Plant expansion completed in October 2017*

(2) *Pro forma Targa for all years*

SouthOK and WestOK

Summary

- **SouthOK consists of 580 MMcf/d of gross processing capacity well positioned to benefit from increasing SCOOP activity**
  - Majority fee-based contracts
  - Recently completed a line to bring additional SCOOP volumes to the system in 2H 2017 and into 2018
- **WestOK consists of 460 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's plus fees

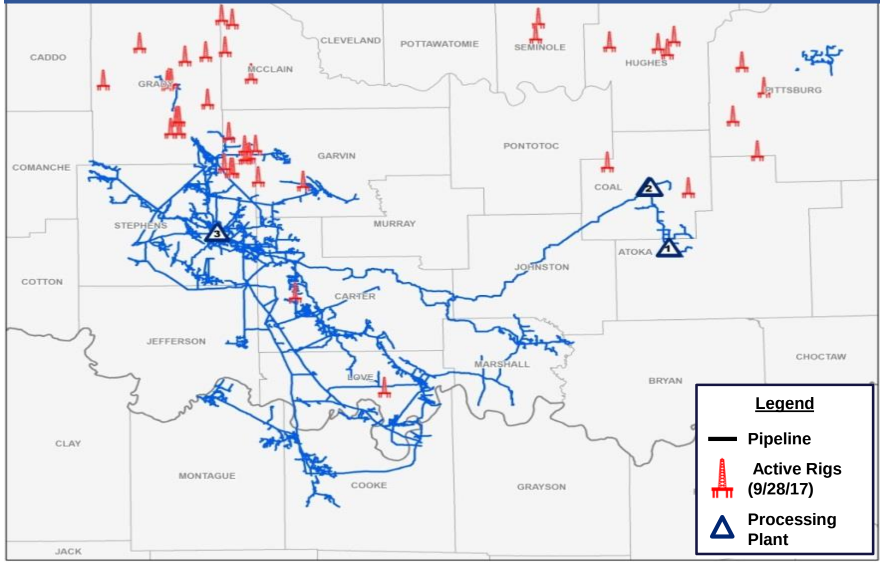
Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2017 Gross Plant Inlet (MMcf/d)	Q3 2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Atoka[a]	60.0%	Atoka County, OK	20			
(2) Coalgate	60.0%	Coal, OK	80			
(2) Stonewall	60.0%	Coal, OK	200			
(2) Tupelo	100.0%	Coal, OK	120			
(3) Velma	100.0%	Stephens, OK	100			
(3) Velma V-60	100.0%	Stephens, OK	60			
SouthOK Total			**580**	**515**	**43**	**2,280**

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

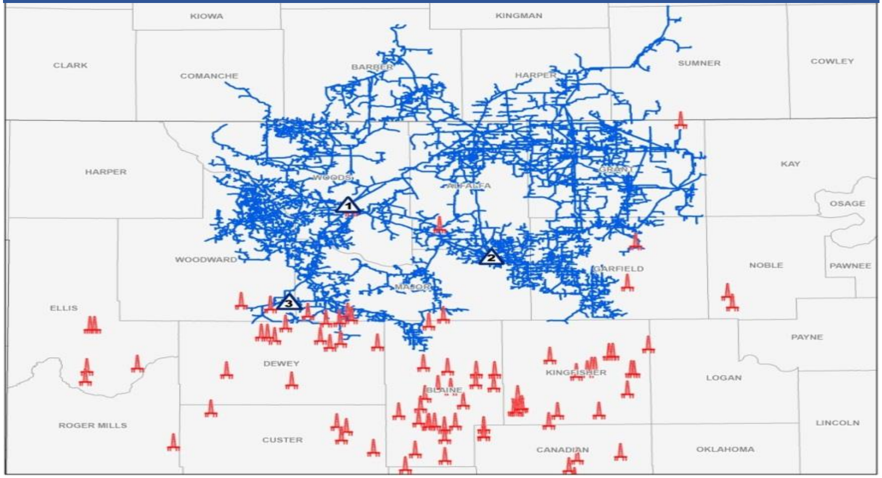
Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2017 Gross Plant Inlet (MMcf/d)	Q3 2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Waynoka I	100.0%	Woods, OK	200			
(1) Waynoka II	100.0%	Woods, OK	200			
(2) Chaney Dell[a]	100.0%	Major, OK	30			
(3) Chester	100.0%	Woodward, OK	28			
WestOK Total			**458**	**367**	**21**	**6,450**

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

Asset Map and Rig Activity[1] - SouthOK



Asset Map and Rig Activity[1] – WestOK



(1) *Source: Drillinginfo; rigs as of September 28, 2017*

NorthTX 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
- **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
  - JV consists of fee-based contracts supported by 15 year acreage dedication and 5 year 125 MMcf/d MVC
  - In May 2017, Targa acquired the 150 MMcf/d Flag City processing plant and several gas supply contracts from Boardwalk Pipeline Partners (NYSE:BWP)
    - Plant has been shut down, volumes flowing to Silver Oak Plants

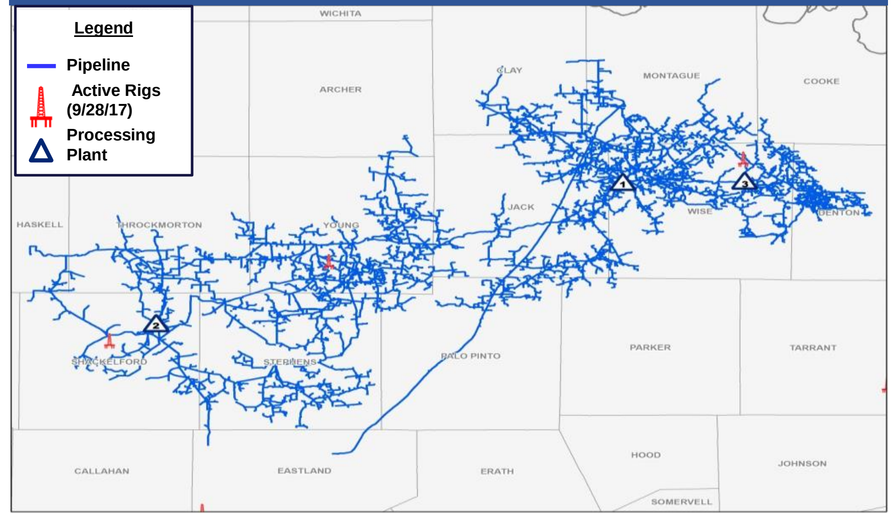
Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2017 Gross Plant Inlet (MMcf/d)	Q3 2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Silver Oak I	100.0%	Bee, TX	200			
(1) Silver Oak II	90.0%	Bee, TX	200			
(2) Raptor[a]	50.0%	Bee, TX	260			
SouthTX Total			**660**	**330**	**35**	**940**

[a] Expansion from 200 to 260MMcf/d completed in October 2017

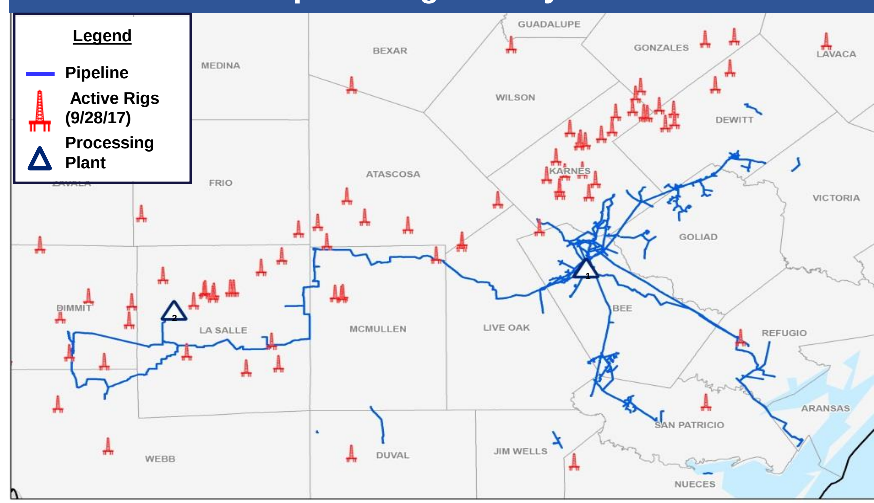
Facility	% Owned	Location (County)	Est. Gross Processing Capacity (MMcf/d)	Q3 2017 Gross Plant Inlet (MMcf/d)	Q3 2017 Gross NGL Production (MBbl/d)	Miles of Pipeline
(1) Chico[a]	100.0%	Wise, TX	265			
(2) Shackelford	100.0%	Shackelford, TX	13			
(3) Longhorn	100.0%	Wise, TX	200			
North Texas Total			**478**	**262**	**29**	**4,695**

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

Asset Map and Rig Activity(1) – North Texas



Asset Map and Rig Activity(1) - SouthTX



(1) Source: Drillinginfo; rigs as of September 28, 2017

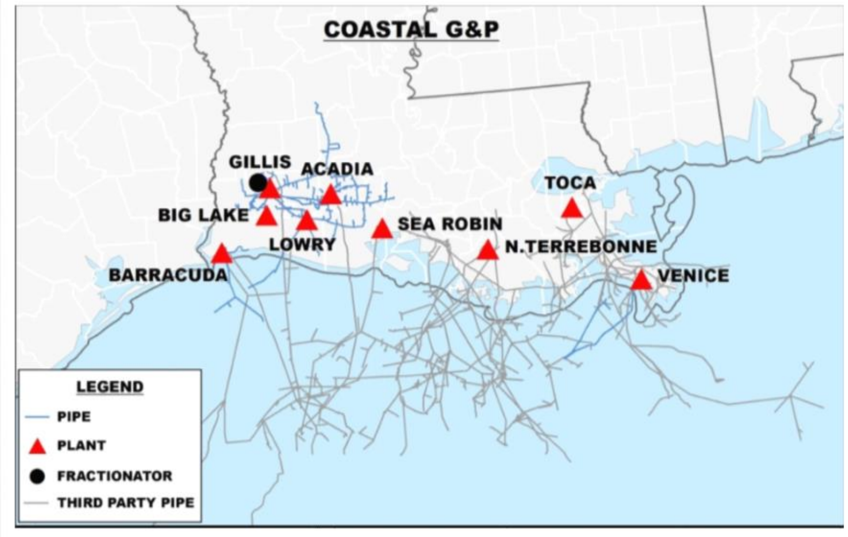
Coastal G&P Footprint

Summary

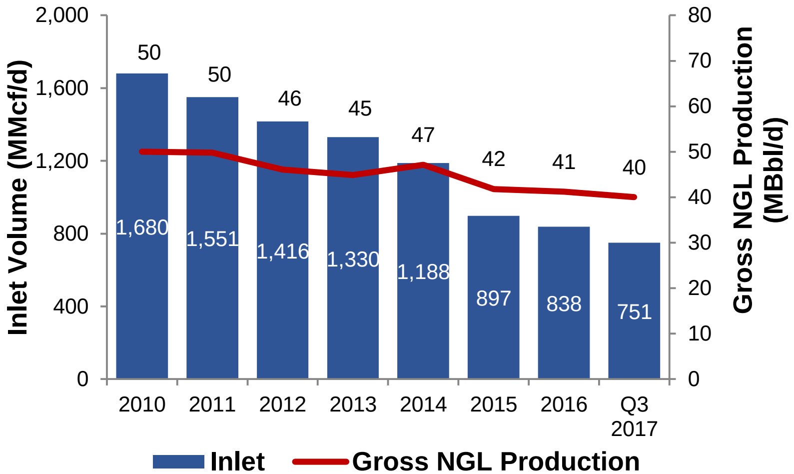
- **Asset position represents a competitively advantaged straddle option on Gulf of Mexico activity over time**
- **LOU (Louisiana Operating Unit)**
  - 440 MMcf/d of gas processing (180 MMcf/d Gillis plant, 80 MMcf/d Acadia plant and 180 MMcf/d Big Lake plant)
  - Interconnected to Lake Charles Fractionator (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 2017 NGL Production (MBbl/d)
LOU	440	
Vesco	750	
Other Coastal Straddles	3,255	
Total	**4,445**	**40**

Footprint

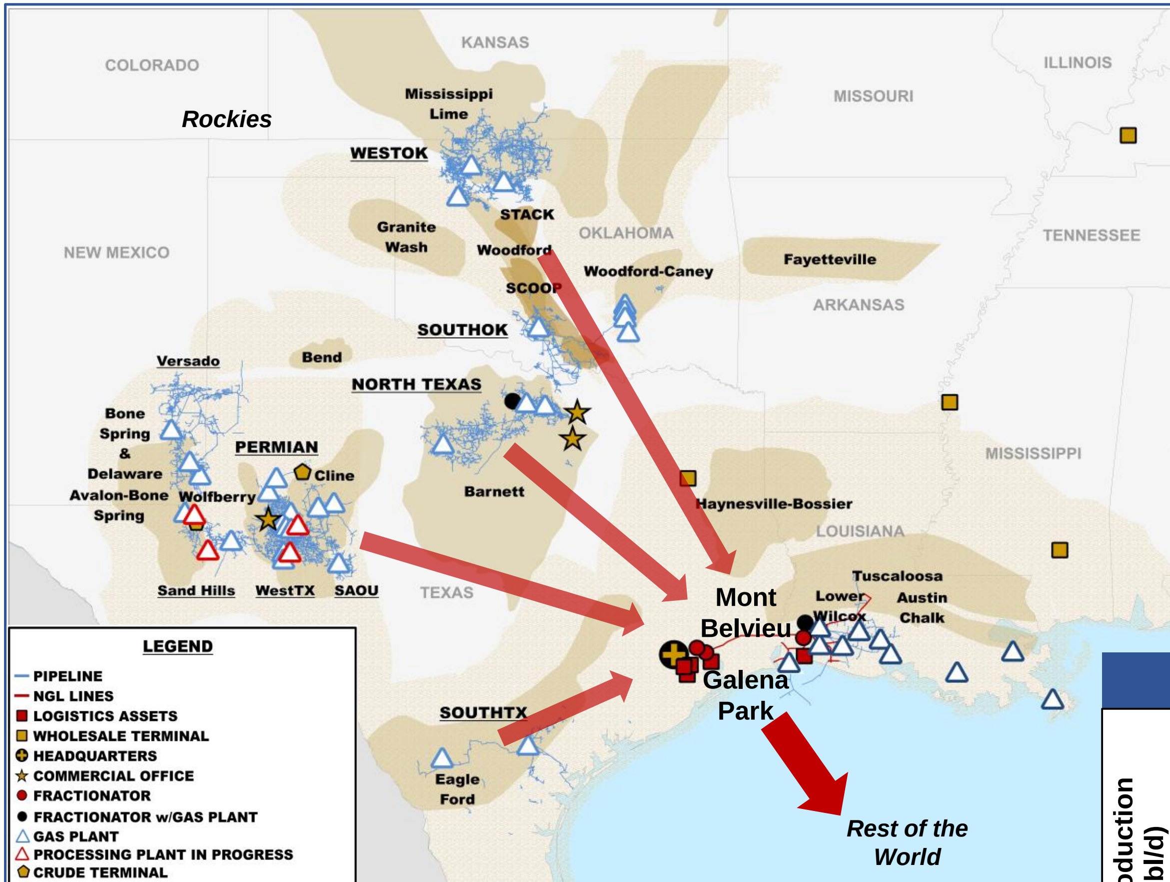


Volumes

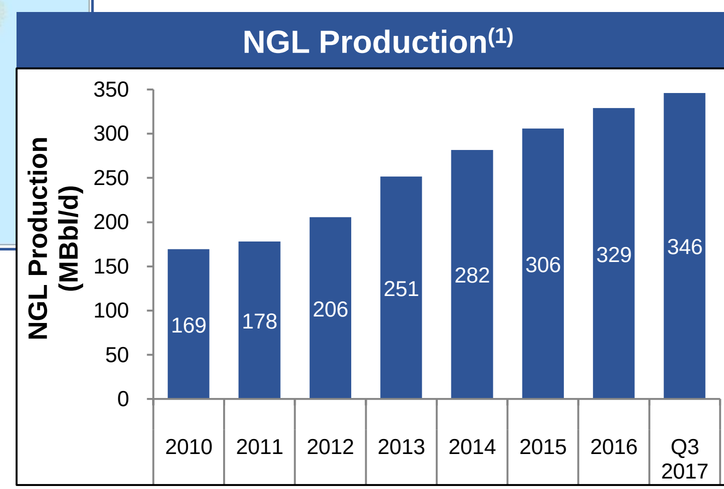


Downstream Segment

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
- Targa's 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, Galena Park and Grand Prix businesses very well positioned



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

Downstream Capabilities

Overview

- **The Logistics and Marketing segment represents approximately ~40% 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 (~55% 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 (~25% of Downstream)[1]

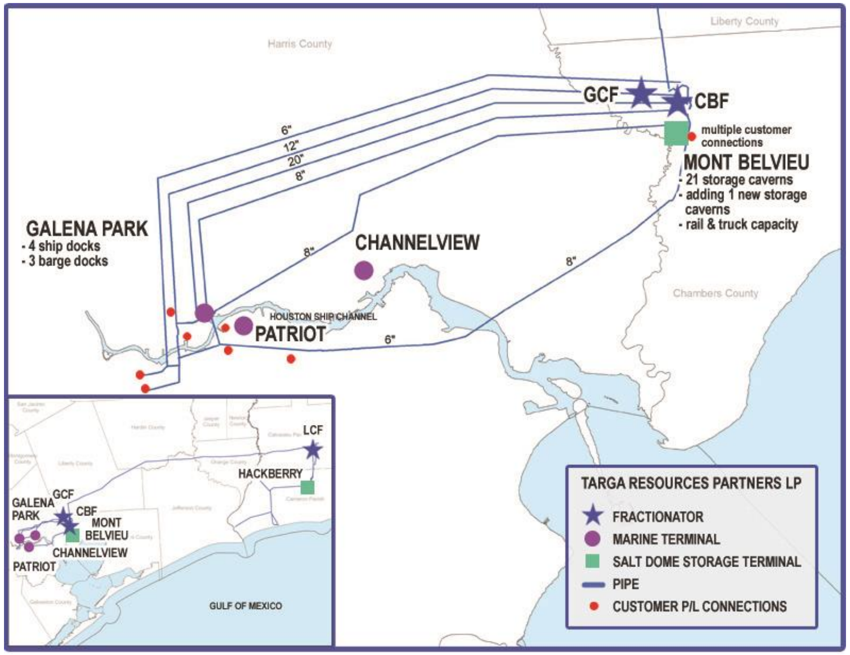
- **Approximately 7 MMBbl/month of LPG Export capacity**
- **Fixed loading fees with "take-or-pay" commitments; market to end users and international trading houses**

Marketing and Other (~20% 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, 20 NGL barges
- **Petroleum Logistics**
  - Gulf Coast, East Coast and West Coast terminals

(1) Based on forecasted 2017E 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)
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

100MBbl/d fractionation expansion is permitted

Additional 100MBbl/d fractionation expansion permitable following above 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)

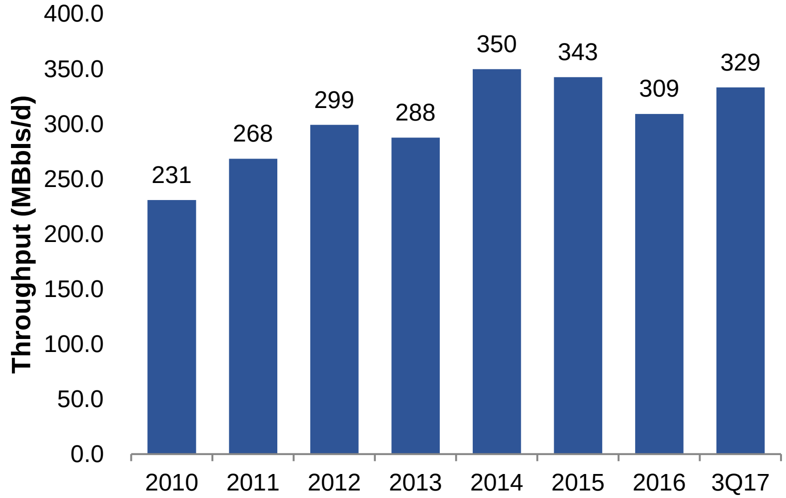
Patriot Terminal (Harris County, TX)

Hackberry Underground Storage (Cameron Parish, LA)

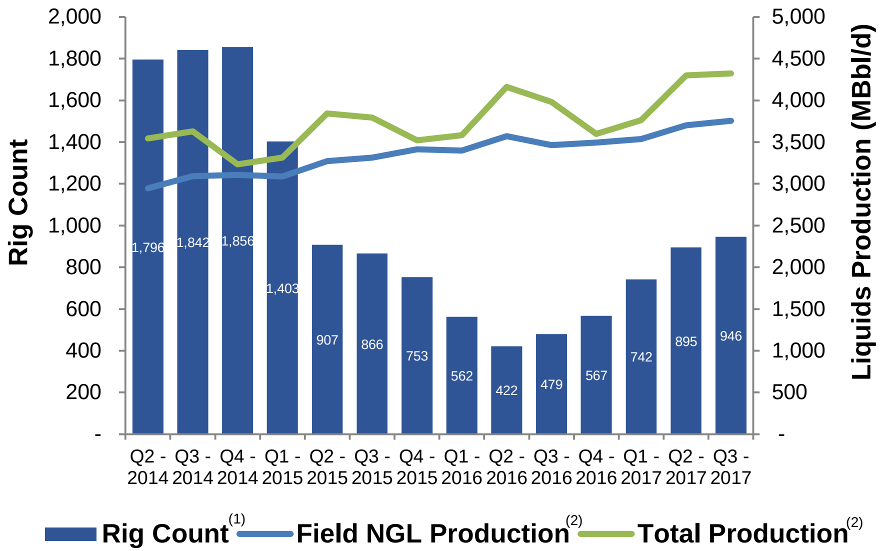
(1) Net capacity is calculated based on TRP's 88% ownership of CBF and ~39% interest in GCF

Targa's Fractionation Assets

Targa Fractionation Footprint



Domestic Rig Count and NGL Supply



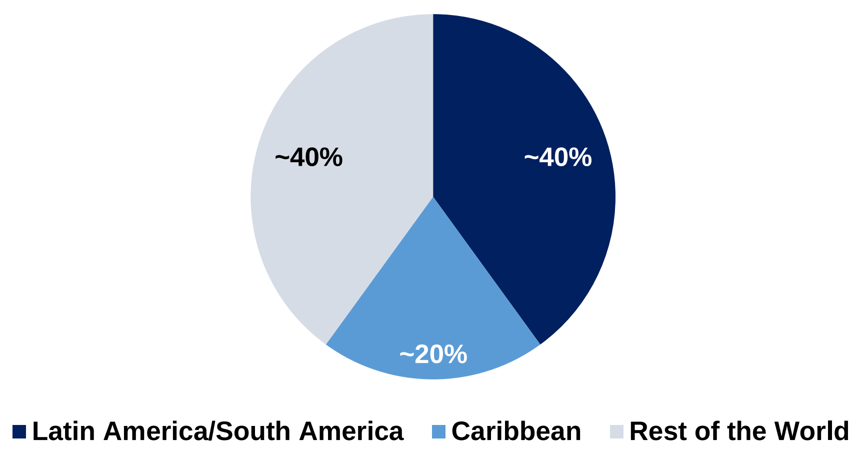
- **453 MBbl/d of frac capacity at CBF, with additional back-end capacity of 40 MBbl/d**
  - 100 Mbbl/d CBF Train 5 operational in May 2016
  - 100 Mbbl/d fractionation expansion is permitted, with an expectation that moving forward with the project is a matter of "when" and not "if"
- **49 MBbl/d at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

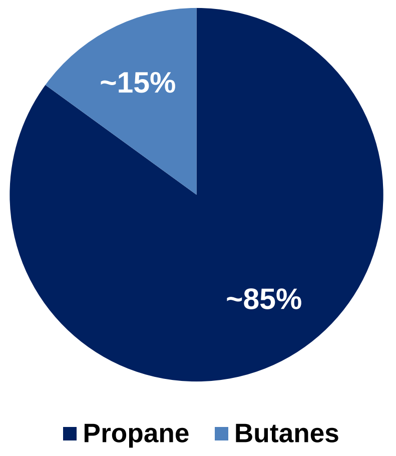
(1) *Source: Baker Hughes as of October 13, 2017*
(2) *Source: EIA as of July 2017*

Targa's LPG Export Business

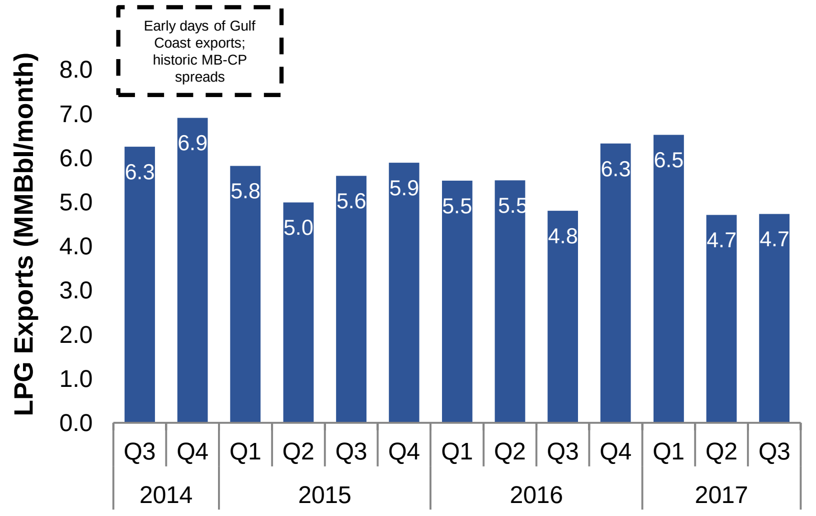
LPG Exports by Destination[1]



Propane and Butane Exports[1]



Galena Park LPG Export Volumes

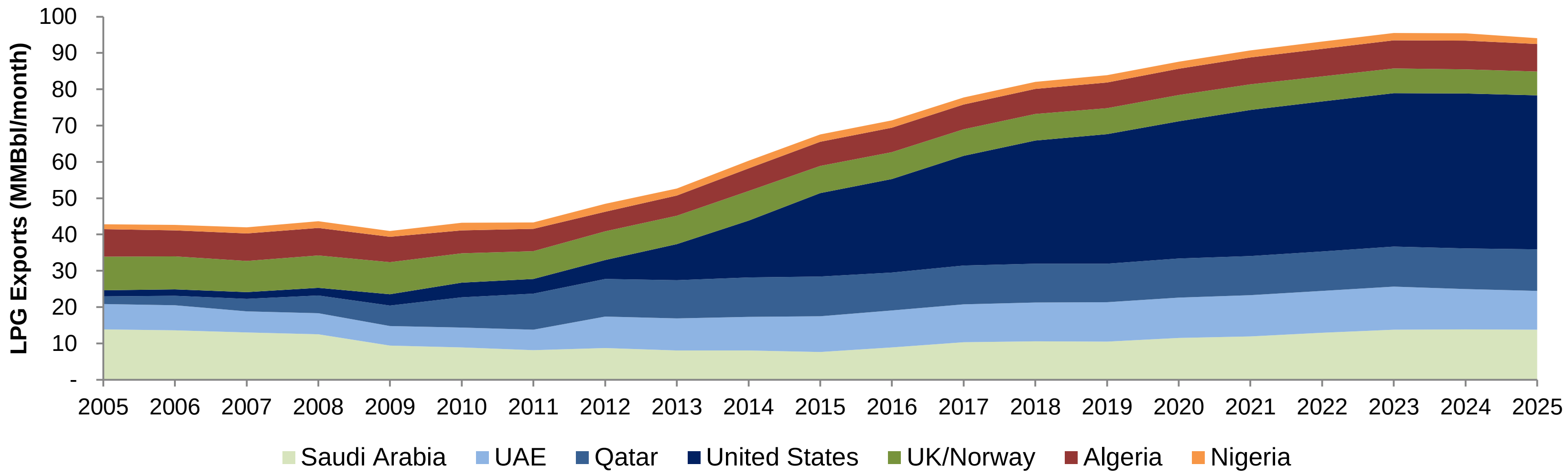


- **Fee based business (charge fee for vessel loading)**
- **Targa advantaged versus some potential competitors given support infrastructure**
  - Fractionation, storage, supply/market interconnectivity, refrigeration, de-ethanizers, etc.
- **Differentiated facility versus other LPG export facilities 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**
- **~60% of Targa volumes staying in the Americas**
- ***Substantially contracted over the long-term at attractive rates***

(1) *Trailing twelve months – Q4 2016 through Q3 2017*

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 ~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**
  - Annual US increasing supply from a premier G&P footprint and integrated NGL infrastructure, Targa is poised to benefit from these constructive market dynamics
  - Global LPG demand driven by growing petrochemical and residential demand internationally

(1) Source: IHS

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 and property, plant and equipment; 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
2014 to 2016 Adjusted EBITDA

Reconciliation of net income (loss) attributable to TRC to Adjusted EBITDA	Year Ended December 31, 2016	2015	2014
	(in millions)		
Net income (loss) to Targa Resources Corp.	$ (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	2.4	0.0
Interest expense, net	254.2	231.9	147.1
Income tax expense (benefit)	(100.6)	39.6	68.0
Depreciation and amortization expense	757.7	677.1	351.0
Goodwill impairment	207.0	290.0	0.0
(Gain) loss on sale or disposition of assets	6.1	(8.0)	(4.8)
(Gain) loss from financing activities	48.2	10.1	12.4
(Earnings) loss from unconsolidated affiliates	14.3	2.5	(18.0)
Distributions from unconsolidated affiliates and preferred partner interests, net	17.5	21.1	18.0
Change in contingent consideration	(0.4)	(1.2)	0.0
Compensation on TRP equity grants	29.7	25.0	14.3
Transaction costs related to business acquisitions	0.0	27.3	0.0
Splitter agreement [1]	10.8	0.0	0.0
Risk management activities	25.2	64.8	4.7
Other	0.0	0.6	0.0
Noncontrolling interest adjustment	(25.0)	(69.7)	(14.0)
TRC Adjusted EBITDA	**$ 1,064.9**	**$ 1,191.7**	**$ 964.3**

(1) *2017 net income attributable to TRC does not include contributions from the Condensate Splitter Project, in 2019 and 2021 net income attributable to TRC includes contributions from this 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 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	$ (57.8)	$ 304.0	$ 669.0
Income attributable to TRP preferred limited partners	11.3	11.3	11.3
Interest expense, net	235.1	335.0	400.0
Income tax expense (benefit)	0.0	0.0	0.0
Depreciation and amortization expense	789.6	855.0	875.0
(Gain) loss on sale or disposition of assets	16.2	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	1.2	0.0	0.0
Compensation on TRP equity grants	41.0	41.0	41.0
Transaction costs related to business acquisitions	5.2	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**

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

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