Targa Resources

Investor Presentation

Fourth Quarter 2014

February 13, 2015

Forward Looking Statements

Certain statements in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Targa Resources Partners LP ("TRP" or the "Partnership") or Targa Resources Corp. ("TRC" or the "Company") expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Partnership's and the Company's control, which could cause results to differ materially from those expected by management of Targa Resources Partners LP and Targa Resources Corp. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including declines in the production of natural gas or in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts, the credit risk of customers and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Partnership's and the Company's Annual Reports on Form 10-K for the year ended December 31, 2013 and other reports filed with the Securities and Exchange Commission. The Partnership and the Company undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Additional Information

Additional Information and Where to Find It

In connection with the proposed transaction, Targa Resources Corp. (“TRGP”) will file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 that will include a joint proxy statement of Atlas Energy, L.P. (“ATLS”) and TRGP and a prospectus of TRGP (the “TRGP joint proxy statement/prospectus”). In connection with the proposed transaction, TRGP plans to mail the definitive TRGP joint proxy statement/prospectus to its shareholders, and ATLS plans to mail the definitive TRGP joint proxy statement/prospectus to its unitholders.

Also in connection with the proposed transaction, Targa Resources Partners LP (“NGLS”) will file with the SEC a registration statement on Form S-4 that will include a proxy statement of Atlas Pipeline Partners, L.P. (“APL”) and a prospectus of NGLS (the “NGLS proxy statement/prospectus”). In connection with the proposed transaction, APL plans to mail the definitive NGLS proxy statement/prospectus to its unitholders.

INVESTORS, SHAREHOLDERS AND UNITHOLDERS ARE URGED TO READ THE TRGP JOINT PROXY STATEMENT/PROSPECTUS, THE NGLS PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TRGP, NGLS, ATLS AND APL, AS WELL AS THE PROPOSED TRANSACTION AND RELATED MATTERS.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

A free copy of the TRGP Joint Proxy Statement/Prospectus, the NGLS Proxy Statement/Prospectus and other filings containing information about TRGP, NGLS, ATLS and APL may be obtained at the SEC’s Internet site at www.sec.gov. In addition, the documents filed with the SEC by TRGP and NGLS may be obtained free of charge by directing such request to: Targa Resources, Attention: Investor Relations, 1000 Louisiana, Suite 4300, Houston, Texas 77002 or emailing InvestorRelations@targaresources.com or calling (713) 584-1133. These documents may also be obtained for free from TRGP’s and NGLS’s investor relations website at www.targaresources.com. The documents filed with the SEC by ATLS may be obtained free of charge by directing such request to: Atlas Energy, L.P., Attn: Investor Relations, 1845 Walnut Street, Philadelphia, Pennsylvania 19103 or emailing InvestorRelations@atlasenergy.com. These documents may also be obtained for free from ATLS’s investor relations website at www.atlasenergy.com. The documents filed with the SEC by APL may be obtained free of charge by directing such request to: Atlas Pipeline Partners, L.P., Attn: Investor Relations, 1845 Walnut Street, Philadelphia, Pennsylvania 19103 or emailing IR@atlaspipeline.com. These documents may also be obtained for free from APL’s investor relations website at www.atlaspipeline.com.

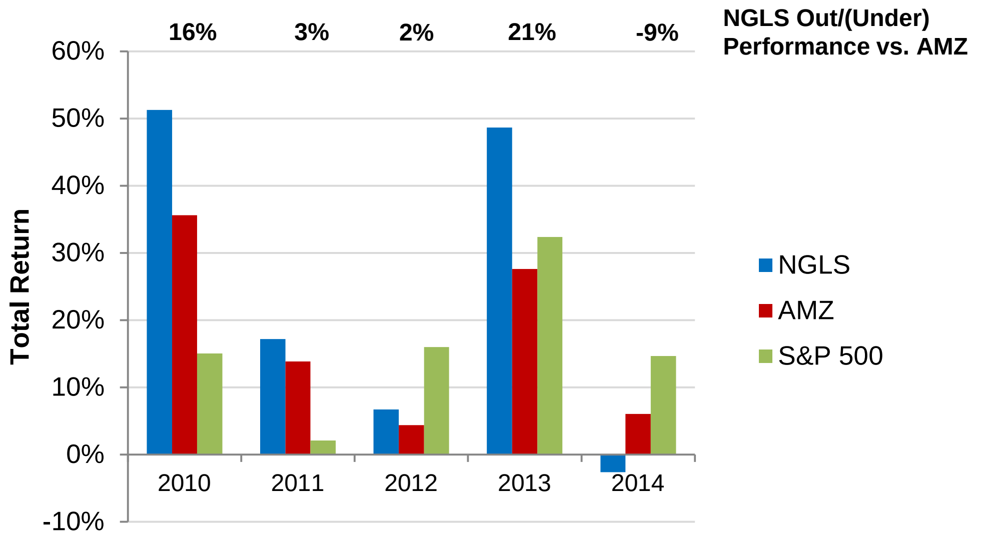
Participants in Solicitation Relating to the Merger

TRGP, NGLS, ATLS and APL and their respective directors, executive officers and other persons may be deemed to be participants in the solicitation of proxies from TRGP, ATLS or APL shareholders or unitholders, as applicable, in respect of the proposed transaction that will be described in the TRGP joint proxy statement/prospectus and NGLS proxy statement/prospectus. Information regarding TRGP’s directors and executive officers is contained in TRGP’s definitive proxy statement dated April 7, 2014, which has been filed with the SEC. Information regarding directors and executive officers of NGLS’s general partner is contained in NGLS’s Annual Report on Form 10-K for the year ended December 31, 2013, which has been filed with the SEC. Information regarding directors and executive officers of ATLS’s general partner is contained in ATLS’s definitive proxy statement dated March 21, 2014, which has been filed with the SEC. Information regarding directors and executive officers of APL’s general partner is contained in APL’s Annual Report on Form 10-K for the year ended December 31, 2013, which has been filed with the SEC.

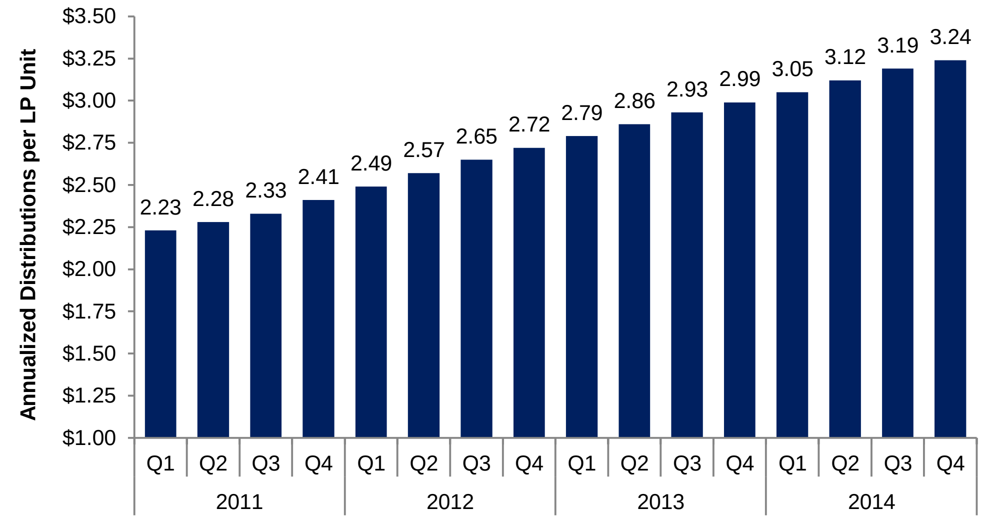
A more complete description will be available in the registration statement and the joint proxy statement/prospectus.

TRP and TRC Performance

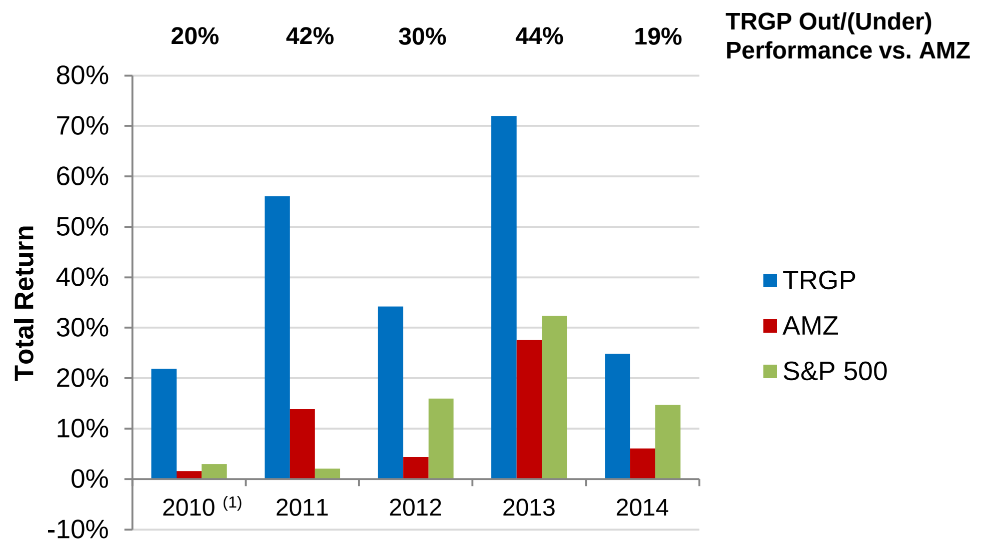
TRP – Total Return Since 2010[1]



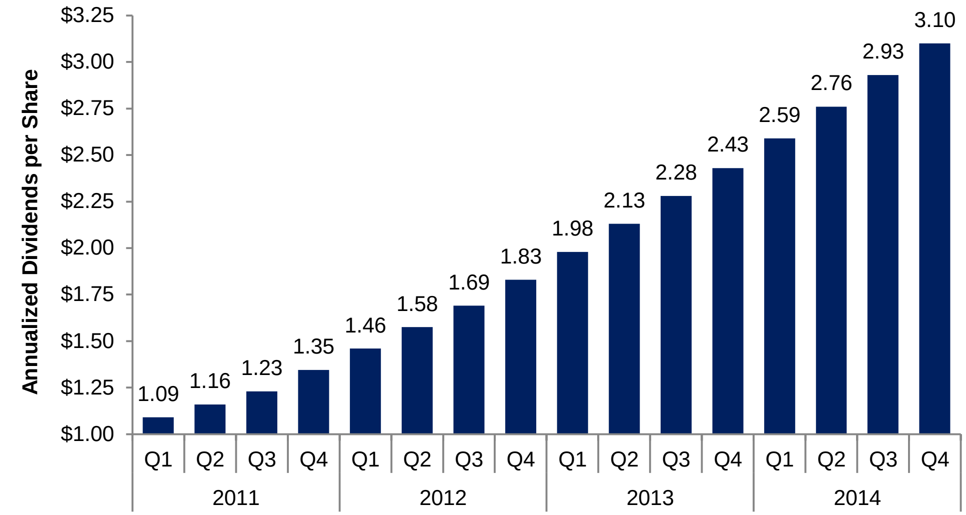
TRP – Distributions



TRC – Total Return Since IPO



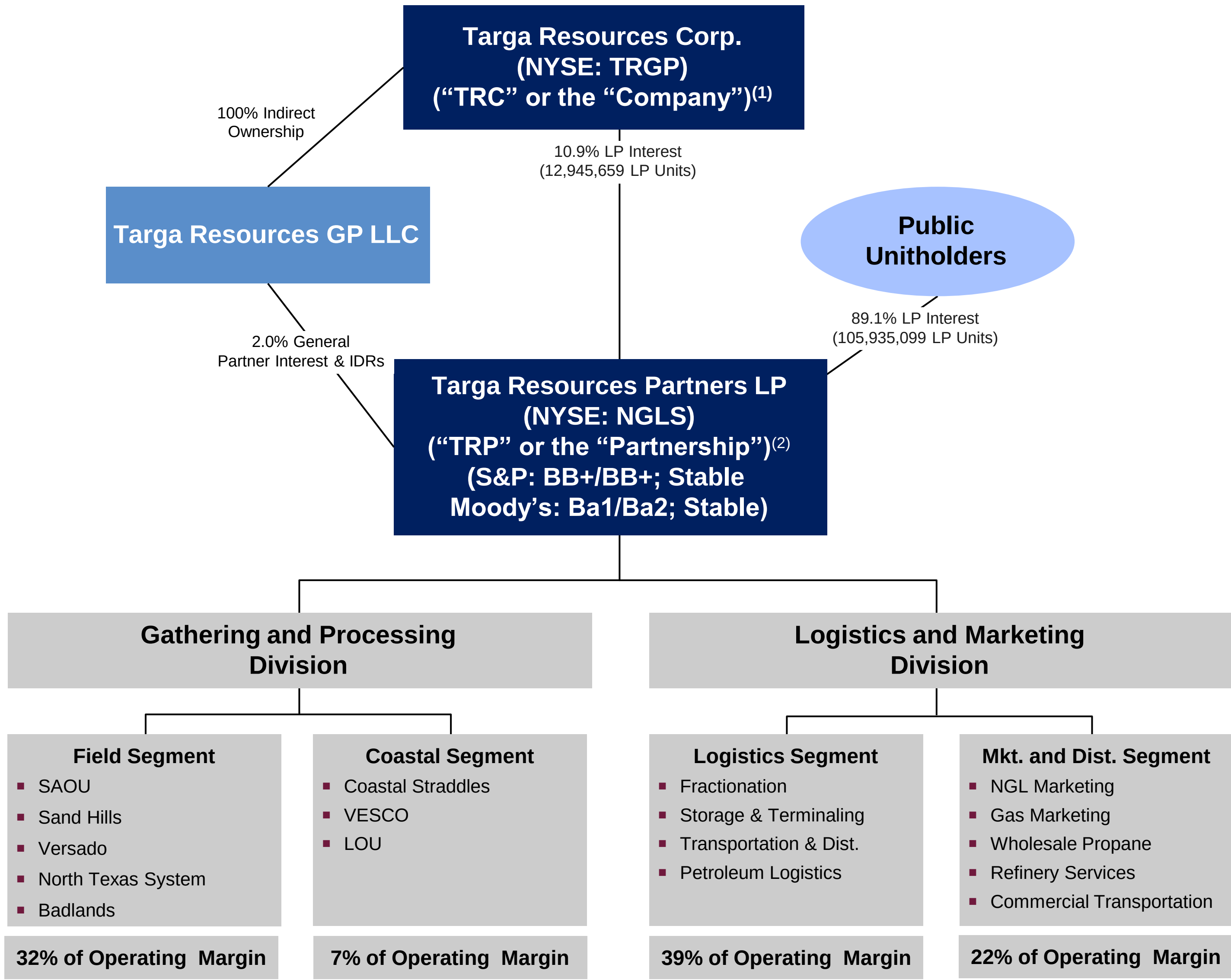
TRC – Dividends



TARGA

(1) 2010 covers time period from IPO (December 6, 2010) through December 31, 2010
Source: Bloomberg

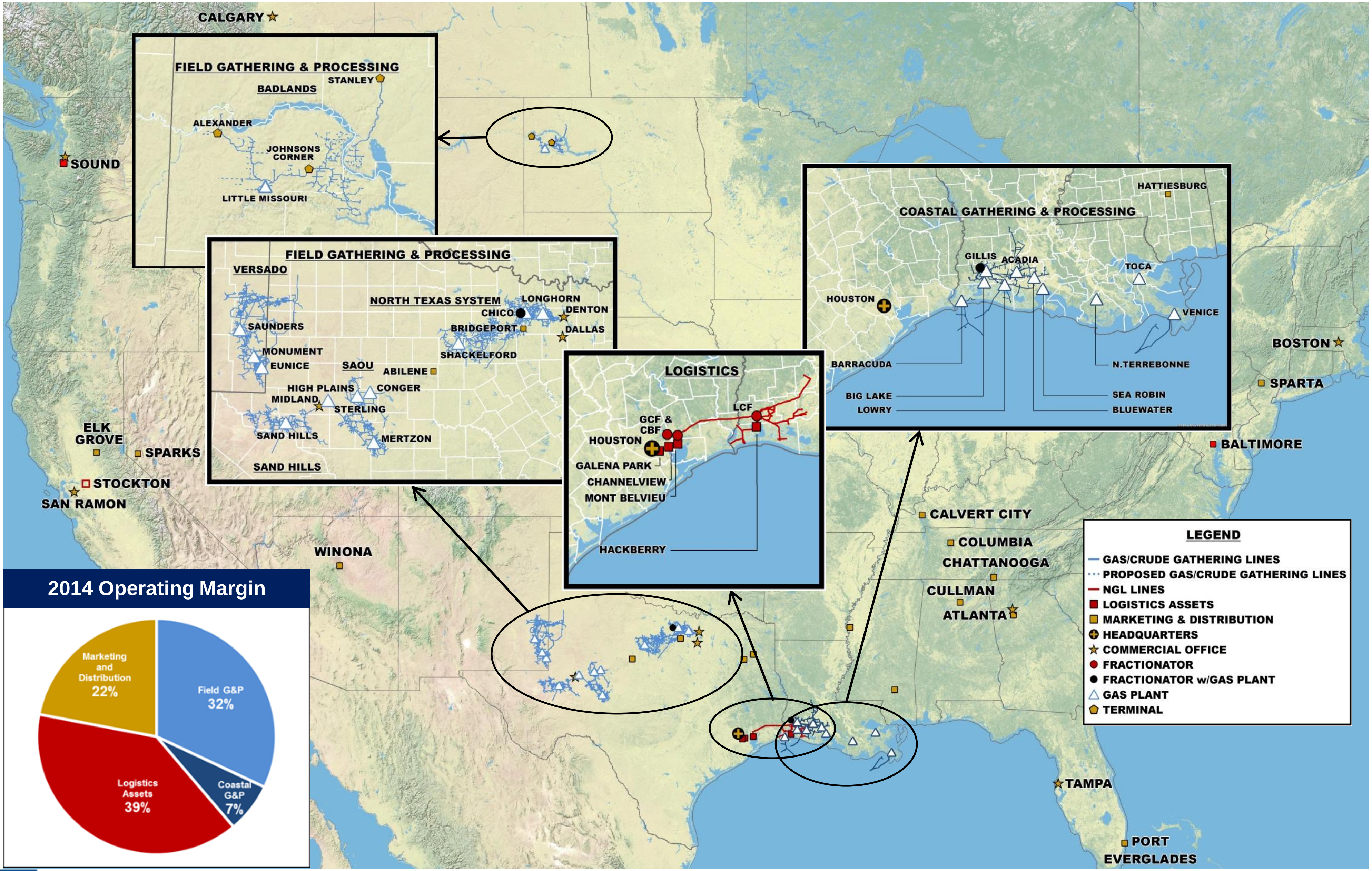
Targa Current Corporate Structure



(1) TRC had 42,143,395 common shares outstanding as of February 1, 2015

(2) TRP ownership as of February 1, 2015; TRP operating margin percentages based on LTM as of December 31, 2014. Field segment includes "Other" Operating Margin

Targa's Diversified Midstream Platform



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Well Positioned for 2015 and Beyond

A Strong Footprint in Active Basins

- Leadership position in oil and liquids rich Permian Basin
- Strong Bakken position in attractive areas
- Leadership position in the active portion of Barnett Shale "combo" play
- GOM and onshore Louisiana provide longer term upside potential for well positioned assets

And a Leading Position at Mont Belvieu

- Mont Belvieu is the NGL hub of North America
- Increased domestic NGL production is driving capacity expansions into and at Mont Belvieu
- Second largest fractionation ownership position at Mont Belvieu
- World class NGL export facilities on the Gulf Coast linked to Mont Belvieu
- Mont Belvieu footprint not easily replicated

Drive Targa's Long-Term Growth

- Approximately $3.0 billion in announced organic capex projects recently completed or underway
- Increased capacity to support multiple U.S. shale / resource plays
- Additional fractionation expansion to support increased NGL supply
- Increased connectivity to U.S. end users of NGLs
- Expanded export services capacity for global LPG markets at Galena Park marine terminal

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- Targa / Atlas Transaction expected to close February 28, 2015
- Pro forma, a broader footprint in attractive basins – Permian, Eagle Ford, Bakken, Barnett Shale, Mississippi Lime
- Modest change in fee-based margin % and G&P margin %
- Additional NGL opportunities
- Larger asset base provides better growth prospects than standalone

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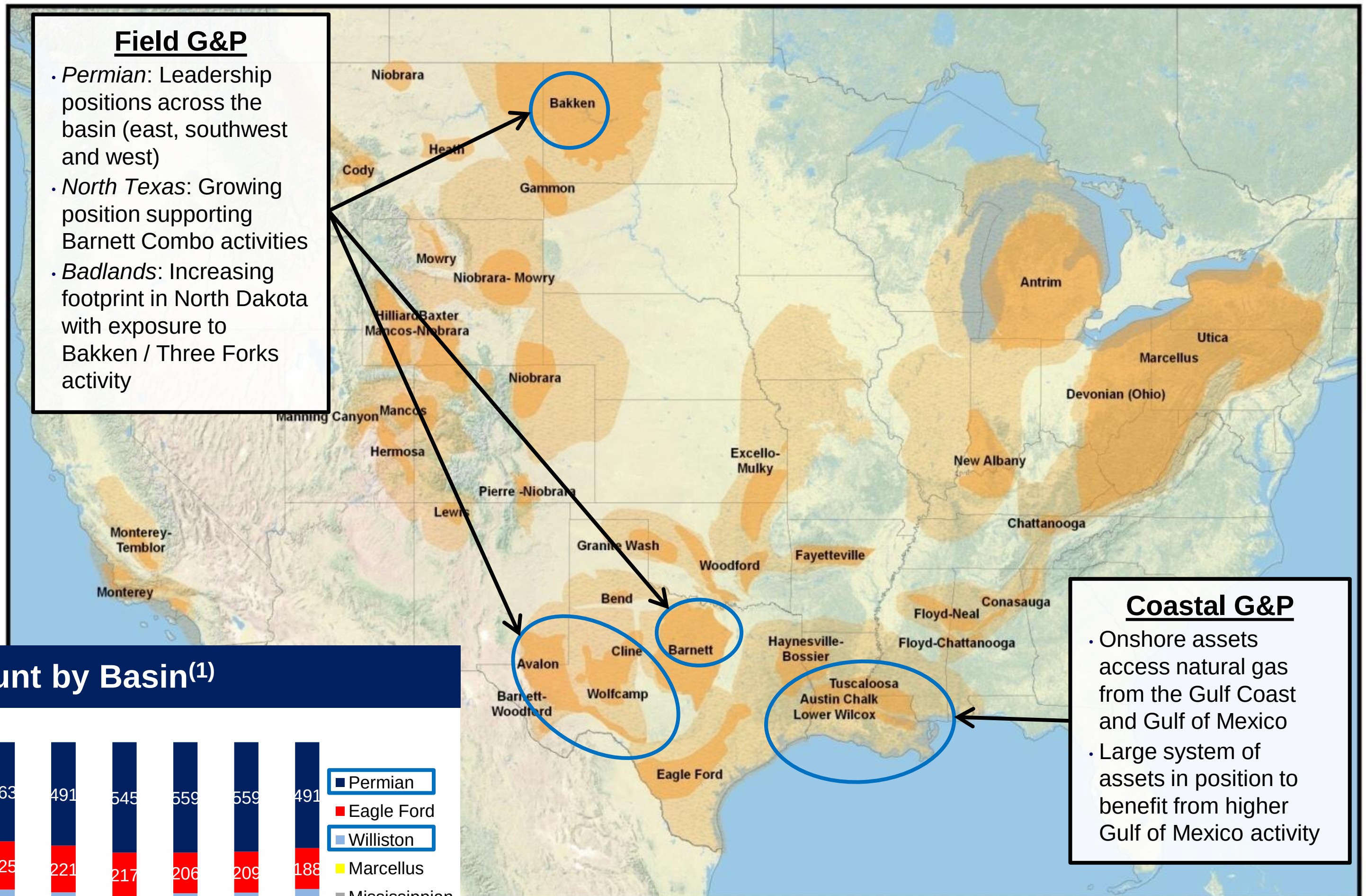
Targa's G&P Assets are Well Positioned

- Targa's G&P assets are located in and around some of the most attractive shale / resource plays
- Field G&P assets are located in crude oil and liquids rich plays
- Approximately 1,350 MMcf/d of field G&P gross processing capacity at YE 2014



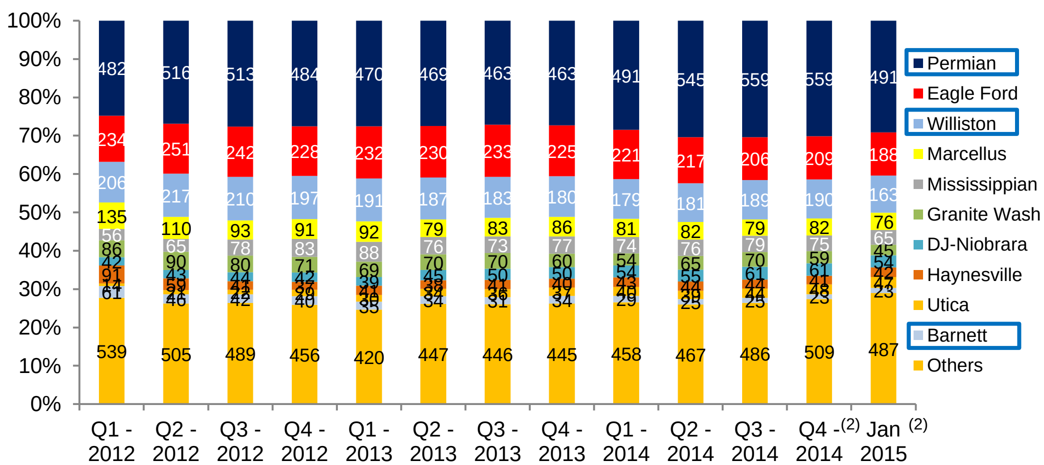
Field G&P

- *Permian*: Leadership positions across the basin (east, southwest and west)
- *North Texas*: Growing position supporting Barnett Combo activities
- *Badlands*: Increasing footprint in North Dakota with exposure to Bakken / Three Forks activity

Coastal G&P

- Onshore assets access natural gas from the Gulf Coast and Gulf of Mexico
- Large system of assets in position to benefit from higher Gulf of Mexico activity

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



(1) Source: Baker Hughes Incorporated, as of February 6, 2015
(2) Data is preliminary and is subject to revision

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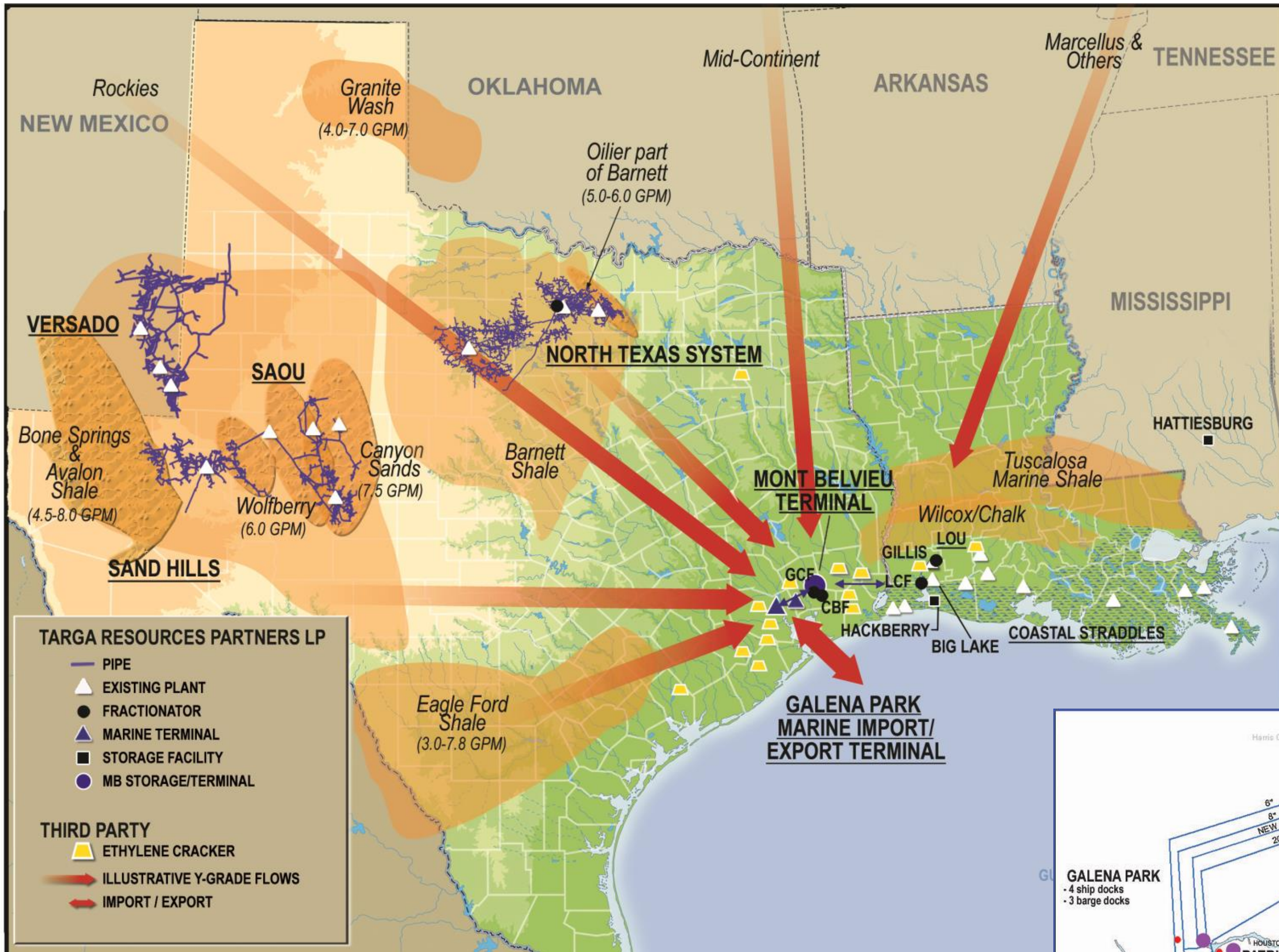
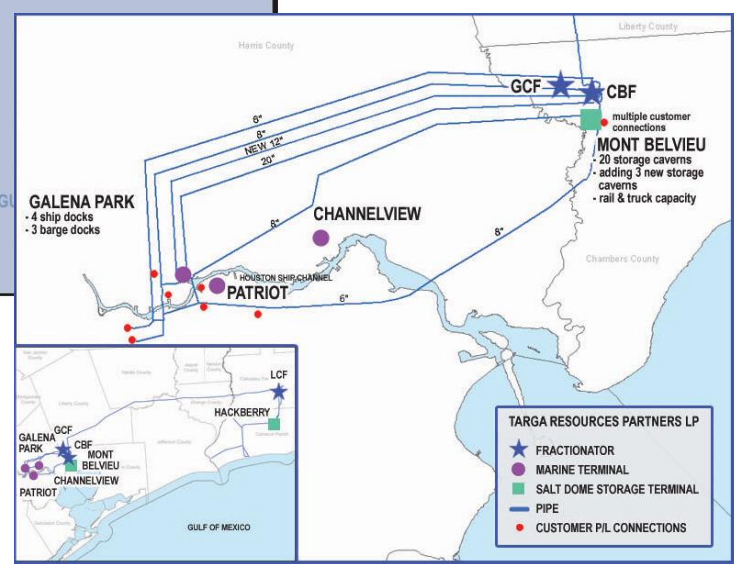
Producer Activity Drives NGL Flows to Mont Belvieu



- NGL flows to Mont Belvieu from multiple basins expected to increase
- Petrochemical investments, fractionation and export services will continue to clear additional supply
- Targa's Mont Belvieu and Galena Park businesses very well positioned



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Major Announced Capital Projects and Preliminary 2015 Capex

- **Over $1 billion of projects completed in 2013 and approximately $1 billion completed in 2014**
- **Additional high quality growth projects under development for 2015 and beyond, with focus on capex efficiency**
  - CBF Train 5 Expansion (100 MBbl/d)
  - New Badlands Infrastructure and Potential Plant, which may be downsized/delayed
  - New Delaware Basin Plant, which may be downsized/delayed

Downstream Growth Projects	Preliminary Total Capex ($ millions)	2013 Capex ($ millions)	2014 Capex ($ millions)	Preliminary 2015 Capex ($ millions)	Actual / Expected Completion	Primarily Fee-Based
Petroleum Logistics Projects - 2013 - 2015+ (1)	$250	$40	$50	$30	2013 - 2015+	✓
CBF Train 4 Expansion (100 MBbl/d)	385	120	20	0	Mid 2013	✓
CBF Train 5 Expansion (100 MBbl/d)	385	0	50	200	Mid 2016	✓
International Export Project	480	250	165	0	Q3 2013/Q3 2014	✓
Other	130	30	50	25		✓
Total Downstream Projects	**$1,630**	**$440**	**$335**	**$255**		**$1,630**

G&P Growth Projects	Preliminary Total Capex ($ millions)	2013 Capex ($ millions)	2014 Capex ($ millions)	Preliminary 2015 Capex ($ millions)	Actual / Expected Completion	Primarily Fee-Based
Gathering & Processing Expansion Program - 2013 - 2015+ (2)	$185	$75	$110	$50	2013 - 2015+	
North Texas Longhorn Project (200 MMcf/d)	150	40	20	0	May 2014	
SAOU High Plains Plant (200 MMcf/d)	225	125	85	0	June 2014	
Badlands Expansion Program - 2013 - Q1 2015 (3)	465	250	215	0	2013/Q1 2015	✓
New Badlands Infrastructure and Potential Plant	150-320	0	0	125-250	YE 2015+	✓
New Delaware Basin Plant (100-300 MMcf/d)	100-250	0	0	50-110	Mid 2016+	
Other	40	25	15	10		
Total G&P Projects	**$1,315 - $1,635**	**$515**	**$445**	**$235 - $420**		**$615 - $785**
Total Projects	**$2,945 - $3,265**	**$955**	**$780**	**$490 - $675**		**$2,245 - $2,415 (4)**

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

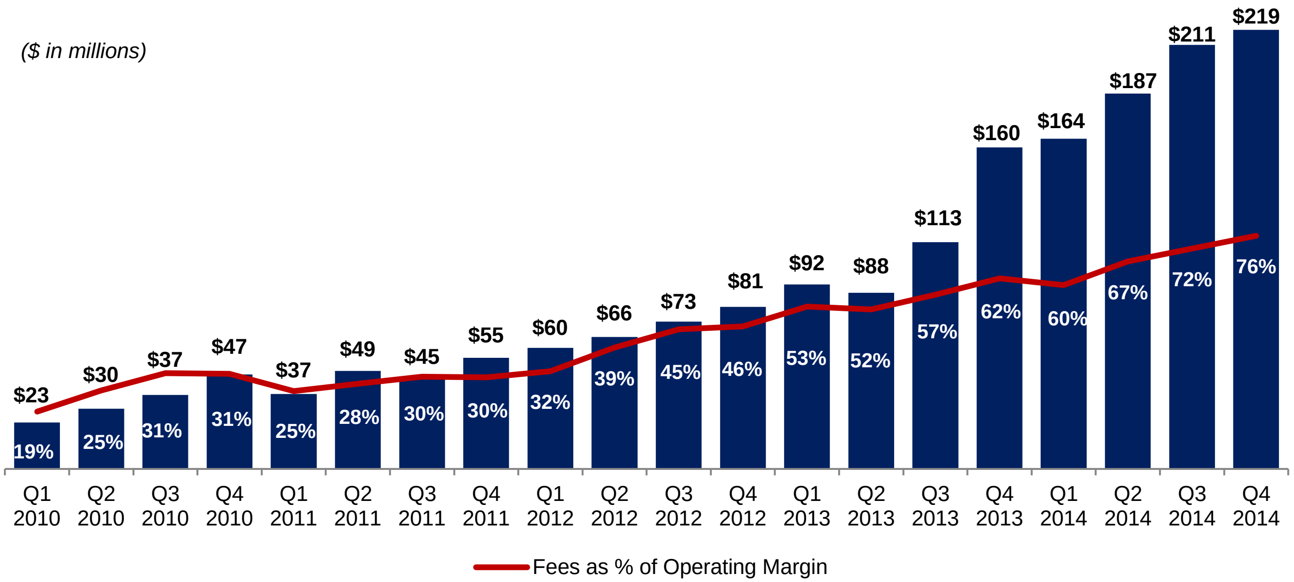
Major Capital Projects Under Development

- In current environment, Targa is focused on capital efficiency and flexibility
- Over $2 billion of additional opportunities are in various stages of development
- Opportunities include additional infrastructure in both G&P and Downstream
- Increasing NGL supplies across the country will continue to drive the need for more processing, fractionation and connectivity

Additional Growth Opportunities	Total Capex ($ millions)	Estimated Timing	Primarily Fee-Based
Badlands Expansion Program			✓
Permian Expansion Program			
Train 6 Expansion			✓
Train 7 Expansion			✓
Additional Condensate Splitter/Export Projects			✓
Ethane Export Project			✓
Other Projects			primarily
Total	**$2,000+**	**2015 and beyond**	

Strong Growth in Fee-Based Margin Continues

Increasing Fee-Based Margin Provides Additional Stability to Our Business



Approximately 69% of operating margin was fee-based in 2014

- **Capex projects with firm contracts provide clear visibility on increasing fee operating margin**
- **Additional fee-based projects in progress for 2015 and beyond:**
  - CBF Train 5 expansion
  - Additional Badlands infrastructure and potential plant
  - Terminal / condensate splitter project or projects supported by long-term agreements with Noble
- **Other major fee-based projects under development:**
  - Additional fractionation
  - Ethane export
  - Additional condensate splitter / export projects

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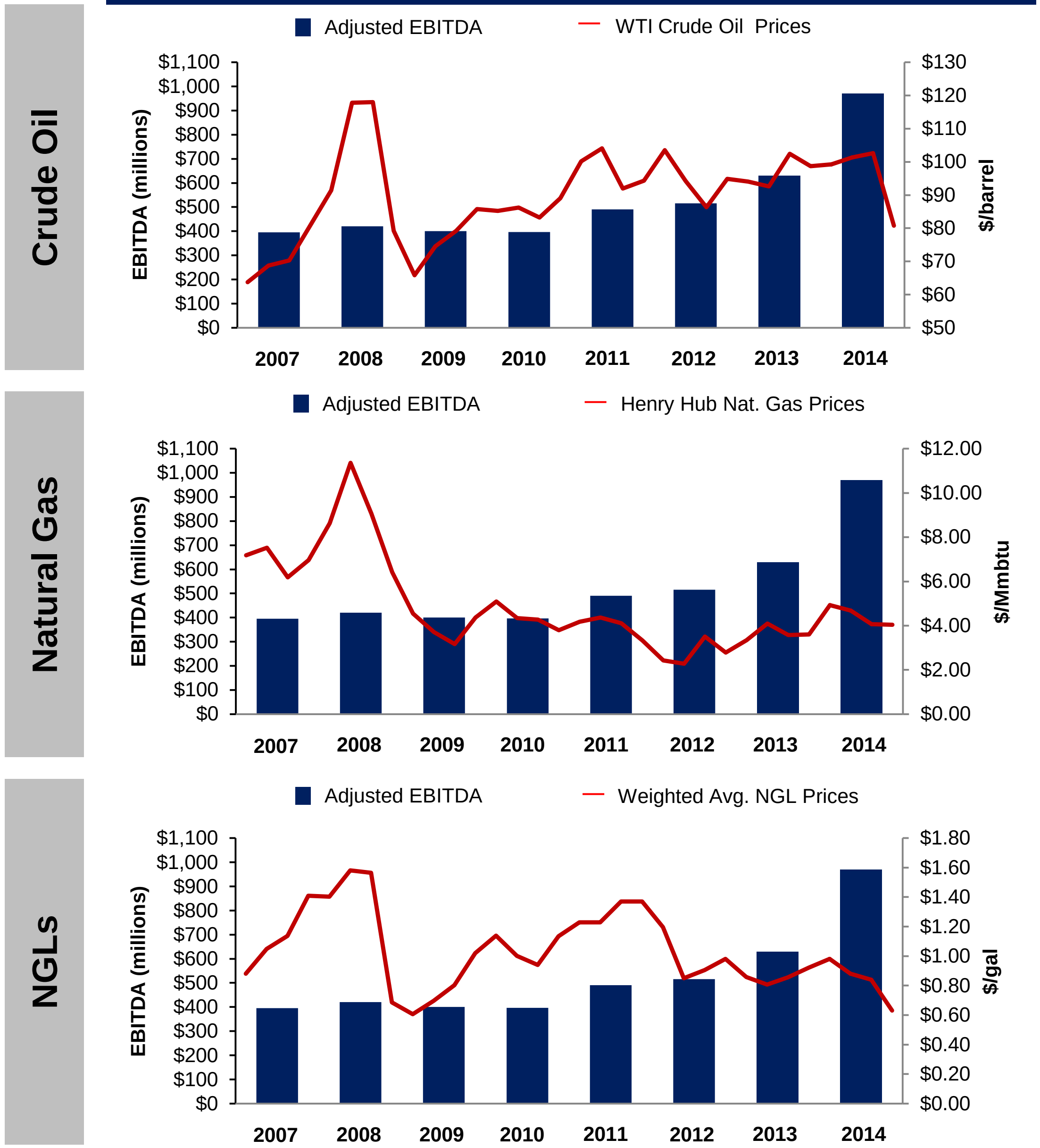
Diversity and Scale Mitigate Commodity Price Changes

- **Growth has been driven by investing in the business, not by changes in commodity prices**
- **TRP benefits from multiple factors that help mitigate commodity price volatility, including:**
  - Scale
  - Business and geographic diversity
  - Increasing fee-based margin
  - Hedging
- **TRP's current hedges include:**
  - Approximately 55% of natural gas equity volumes for 2015 and 25% for 2016
  - Approximately 45% of condensate equity volumes for 2015 and 30% for 2016
  - Approximately 12% of 2015 NGL volumes
- **Given our hedge position and our large fee-based operating margin, we estimate the following sensitivities for <u>Targa Standalone</u> 2015 EBITDA:**
  - A $5 drop in crude price would decrease EBITDA by ~$3 million
  - A $0.05 drop in the weighted average NGLs price would decrease EBITDA by ~$12 million
  - A $0.25 drop in natural gas price would decrease EBITDA by ~$5 million

Adjusted EBITDA vs. Commodity Prices



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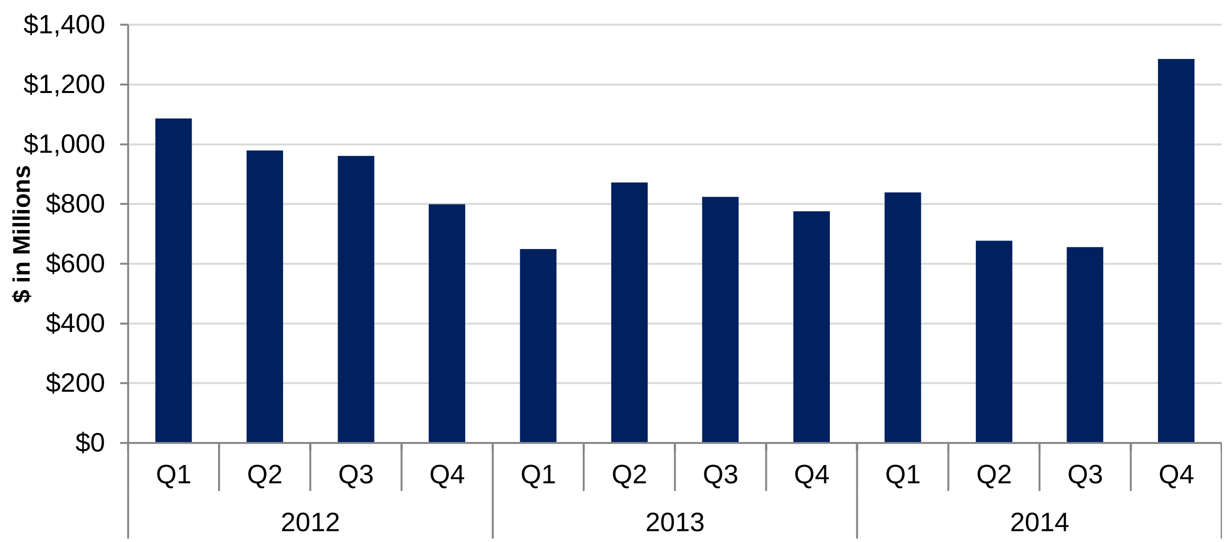
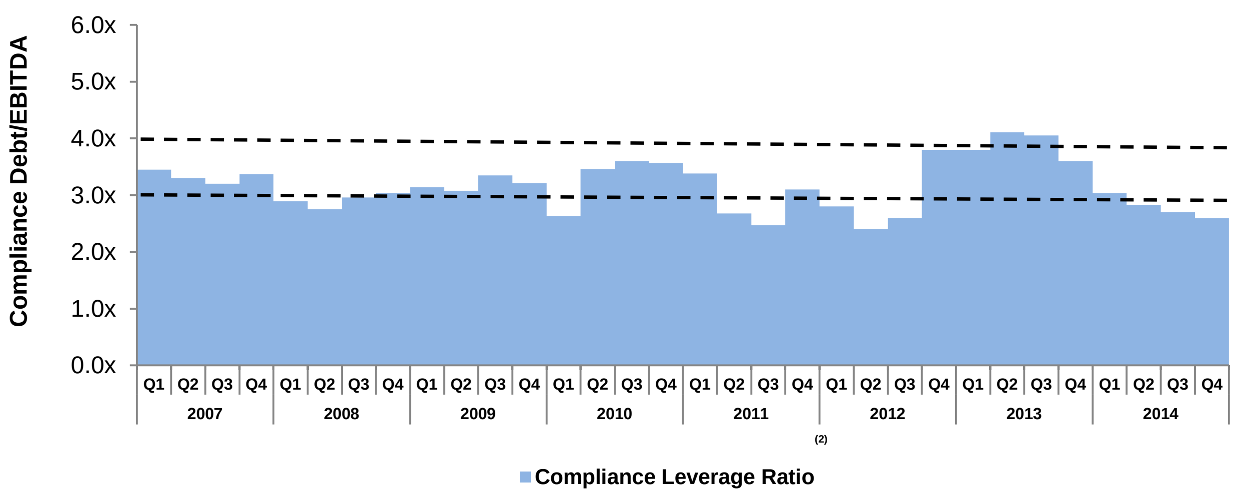
Targa Leverage and Liquidity

Liquidity(1)



Compliance Leverage Ratio

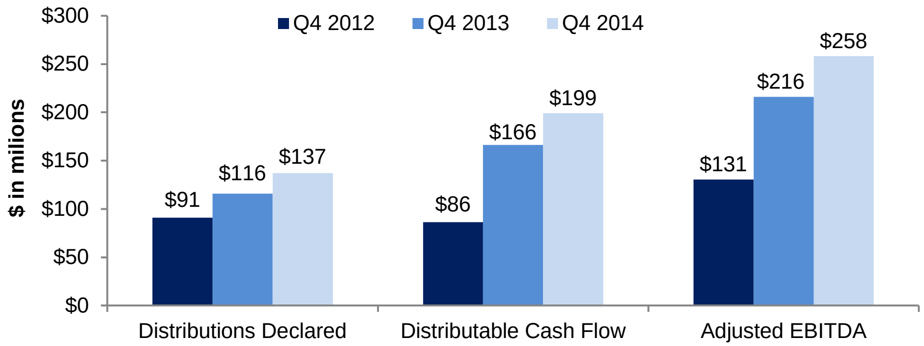


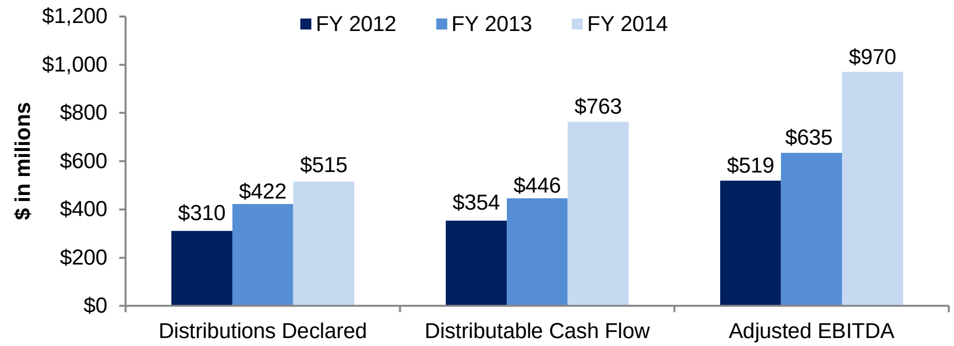
- **Completed $800 million 4.125% unsecured notes offering in October 2014**
  - Pro forma for offering, liquidity as of December 31, 2014 is $1.28 billion including capacity under accounts receivable securitization facility
- **In 2014, raised net proceeds of $409 million from equity issuances under at-the-market ("ATM") program**
- **Approximately $2.9 billion of current liquidity – well positioned to close Atlas transaction**
- **Target compliance leverage ratio 3x - 4x Debt/EBITDA**
  - Have historically been on low end of range
  - Leverage increased at end of 2012 due to Badlands acquisition
  - Q4 2014 compliance leverage ratio was 2.6x

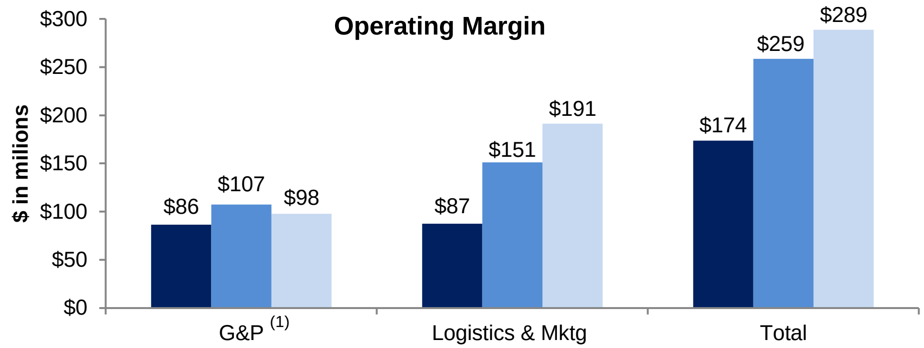
TARGA

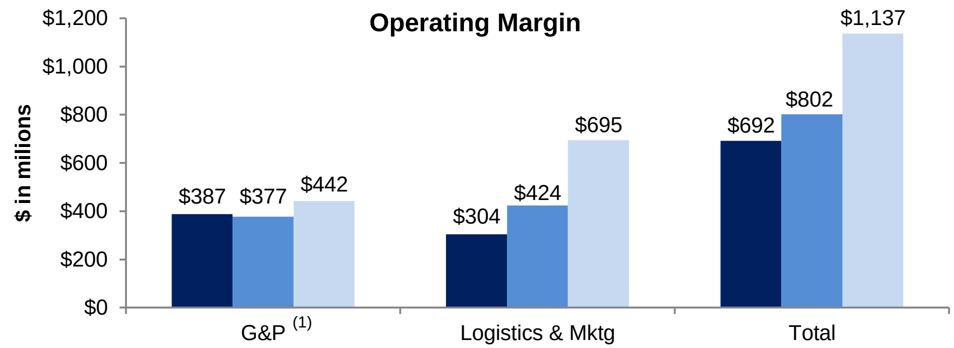
(1) Includes TRP's total availability under the revolver plus cash, less outstanding borrowings and letters of credit under the TRP revolver
(2) Adjusts EBITDA to provide credit for material capital projects that are in process, but have not started commercial operation, and other items

TRP Update









Q4 2014 Highlights

- **Adjusted EBITDA increased in Q4 2014 compared to Q4 2013, primarily due to higher operating margin in the Logistics and Marketing division**
  - **$258 million of Adjusted EBITDA in Q4 2014 was 19% higher than Q4 2013**
- **Logistics & Marketing operating margin increased by 26% in Q4 2014 versus Q4 2013 due to increased fractionation activities and increased LPG export activity**
- **Field Gathering & Processing operating margin increased 5% in Q4 2014 compared to Q4 2013 from throughput volume increases**

TARGA *(1) Includes impact of commodity hedge settlements*

TRP Capitalization and Liquidity

Cash and Debt	Maturity	Coupon	Actual 9/30/2014	Adjustments	Actual 12/31/2014
Cash and Cash Equivalents			$72.4	–	$72.4
Accounts Receivable Securitization	Dec-15		$237.6	(54.8)	$182.8
Revolving Credit Facility	Oct-17		575.0	(575.0)	–
Total Senior Secured Debt			**812.6**		**182.8**
Senior Notes	Oct-18	7.875%	250.0	(250.0)	–
Senior Notes	Feb-21	6.875%	483.6		483.6
Senior Notes	Aug-22	6.375%	300.0		300.0
Senior Notes	May-23	5.250%	600.0		600.0
Senior Notes	Nov-23	4.250%	625.0		625.0
Senior Notes	Nov-19	4.125%	-	800.0	800.0
Unamortized Discounts			(26.0)	0.8	(25.2)
Total Consolidated Debt			**$3,045.2**		**$2,966.2**
Compliance Leverage Ratio(1)			2.7x		2.6x
Liquidity:					
Credit Facility Commitment			1,200.0		$1,200.0
Funded Borrowings			(575.0)	575.0	–
Letters of Credit			(42.0)		(42.0)
Total Revolver Availability			**$583.0**		**$1,158.0**
Cash			72.4		72.4
Total Liquidity			**$655.4**		**$1,230.4**

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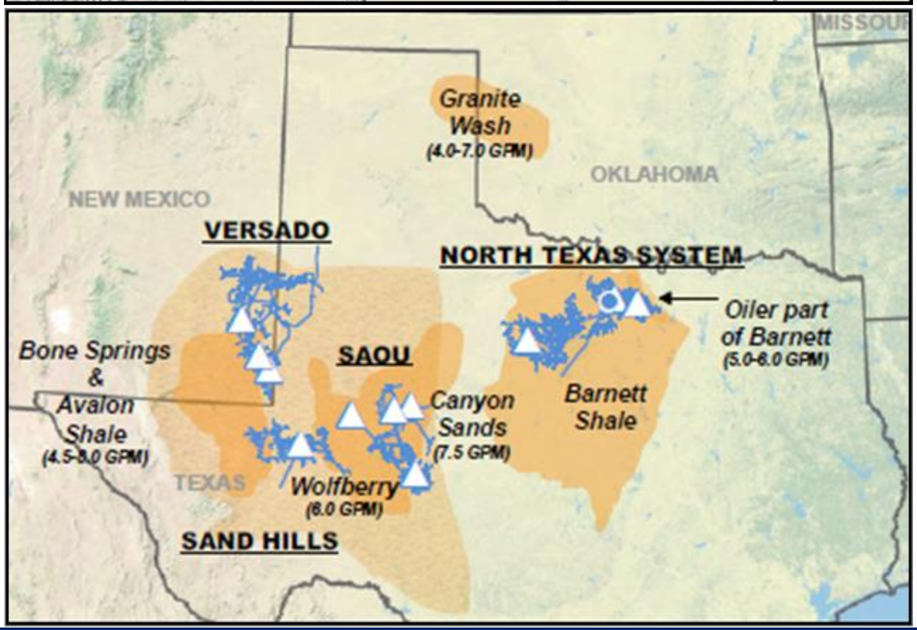
(1) Adjusts EBITDA to provide credit for material capital projects that are in process, but have not started commercial operation, and other items

Targa Business Division and Segment Review

Field Gathering and Processing Segment

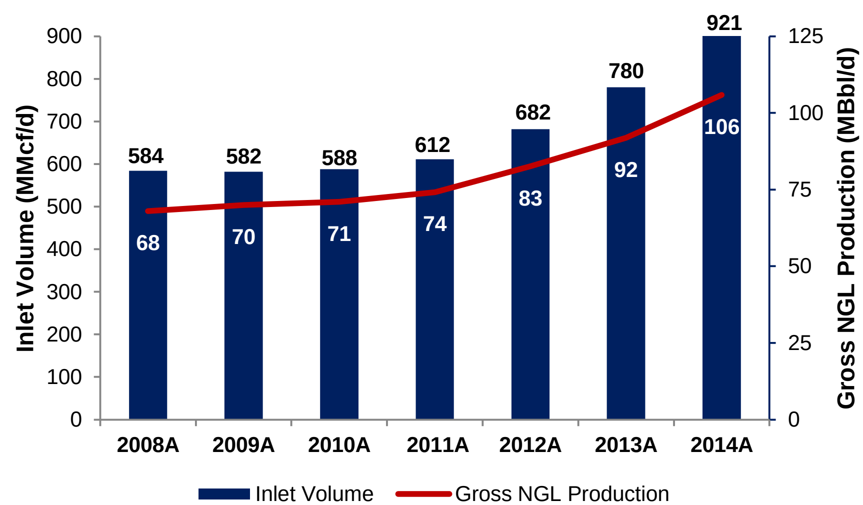


	2013 Gross Processing Capacity (MMcf/d)	Expansions 2014 (MMcf/d)	Capacity Post-Expansions (MMcf/d)
North Texas	278	200	478
SAOU	169	200	369
Sand Hills	175	0	175
Versado	240	0	240
Badlands	50	40[1]	90
Total	**912**		**1,352**

Summary

- **11,758 miles of pipeline across attractive positions in the Permian Basin, Williston Basin and Barnett Shale**
- **Approximately 1,350 MMcf/d of gross processing capacity at the end of 2014[1]**
  - Two new 200 MMcf/d plants in-service in 2014
  - 40 MMcf/d plant expansion in Badlands expected to be placed in service in Q1 2015
  - Reviewing optimal size and timing of additional plants

Volumes and NGL Production



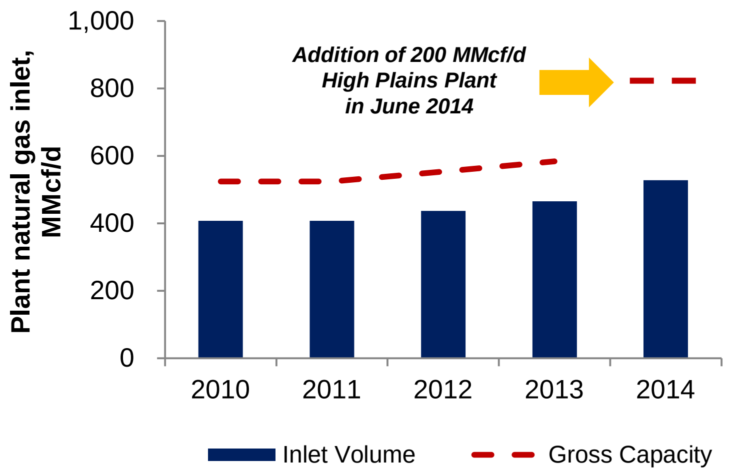
TARGA (1) *Additional Badlands plant will be in-service in Q1 2015*

Attractive Footprint Across the Permian Basin

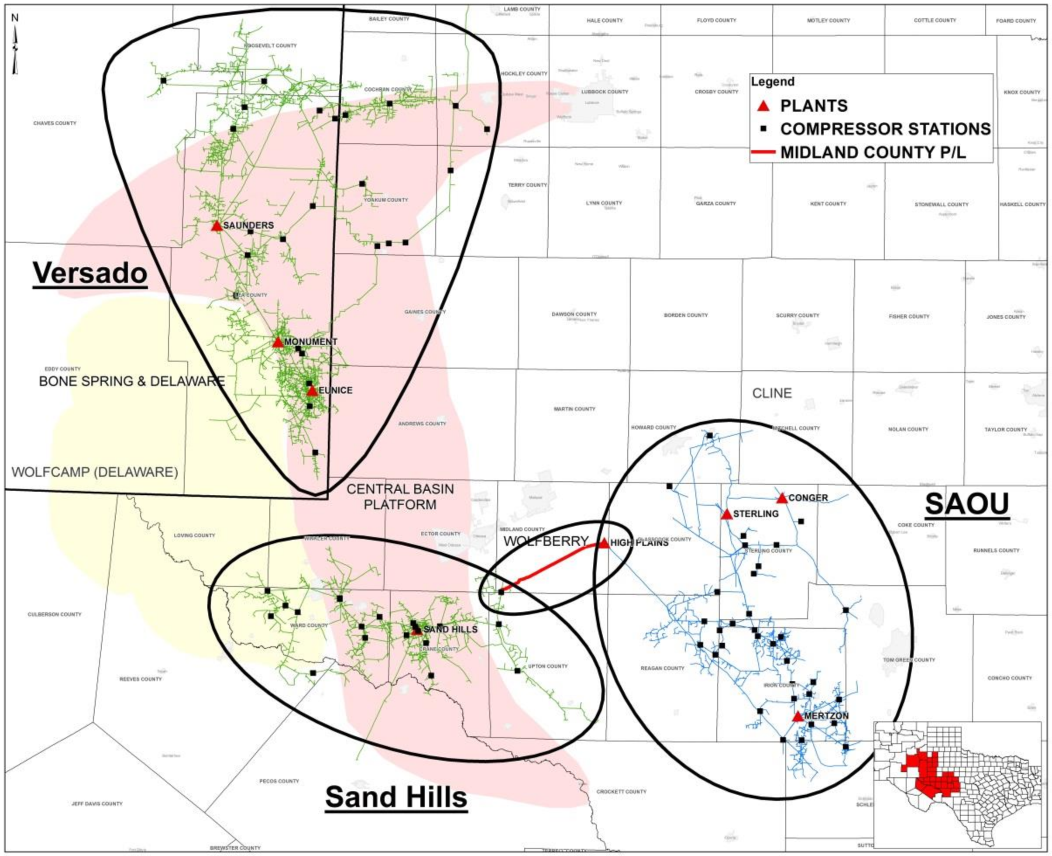
Summary

- **Targa has 6,700 miles of pipeline and 784 MMcf/d of gross processing capacity across the Permian Basin**
  - 200 MMcf/d High Plains Plant placed in service in June 2014
  - 35 mile Midland County Pipeline placed in service in June 2014 connects Targa's Sand Hills and SAOU systems
- **Reviewing optimal size and timing for a potential 100-300 MMcf/d plant in the Delaware Basin**

Volumes and Capacity



Footprint



	2014 Gross Processing Capacity (MMcf/d)	2014 Inlet Volume (MMcf/d)	Pipeline Miles	2014 Recovered GPM
SAOU	369	193	1,750	5.5
Sand Hills	175	165	1,600	4.6
Versado	240	170	3,350	5.3
Total	784	528	6,700	

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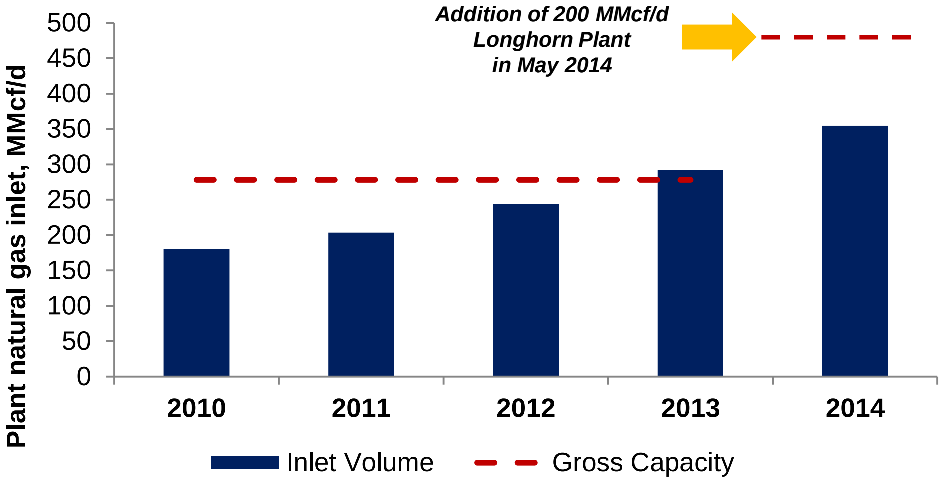
Note: Gross processing capacity varies as GPM increases and decreases

Well Positioned in North Texas

Summary

- **4,500 miles of pipeline and 478 MMcf/d of gross processing capacity in North Texas**
  - 200 MMcf/d Longhorn Plant placed in service in May 2014
- **Well positioned in the liquids-rich portion of the Barnett Shale and the Marble Falls play**
- **Marble Falls play in Jack and Palo Pinto counties leverages existing system, while providing expansion opportunities**

Throughput and Capacity



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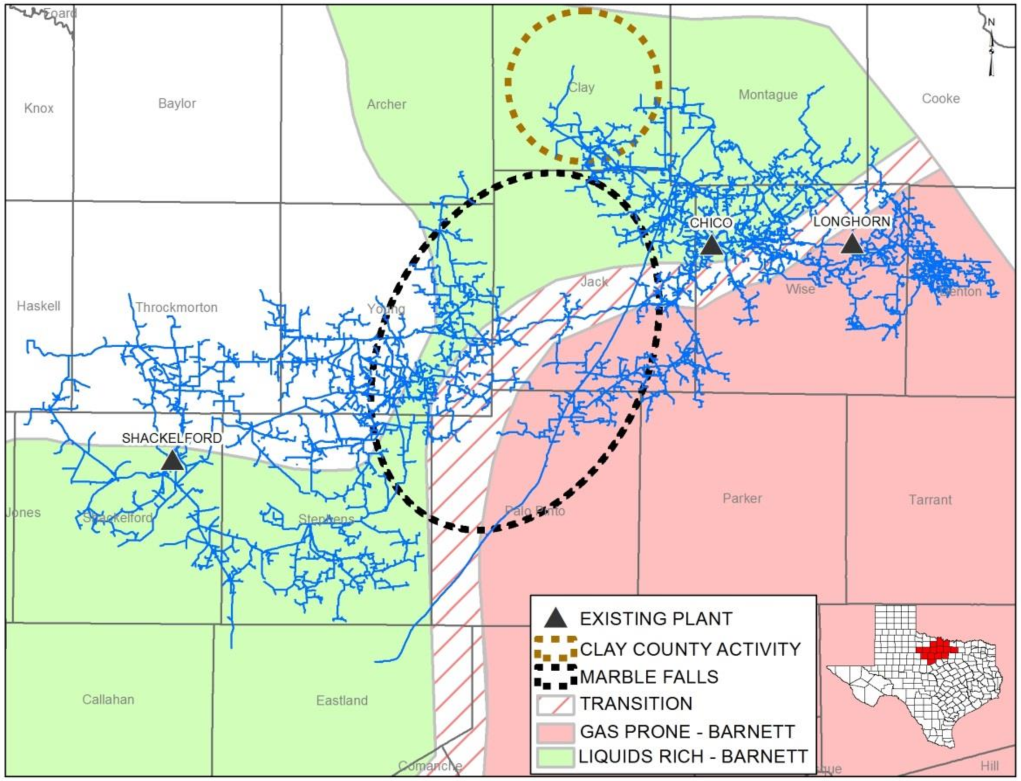

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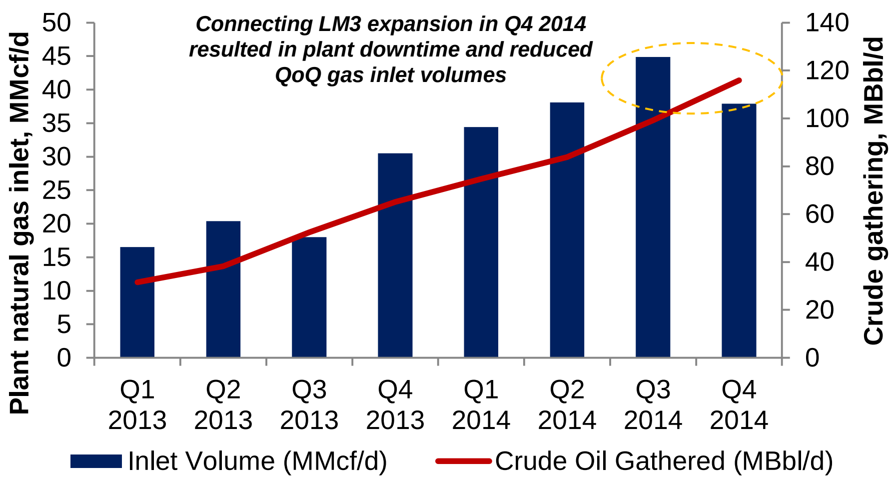
Badlands – High Quality, Fee-Based Assets

Summary

- **System currently consists of oil gathering pipeline and terminal system, and natural gas gathering and processing operations, in McKenzie, Dunn and Mountrail Counties, North Dakota**
  - Expanding 40 MMcf/d of natural gas processing capacity to 90 MMcf/d in Q1 2015 with LM3
- **Connectivity Strategy: Johnsons Corner, Alexander, New Town, and Stanley Terminals provide multiple crude delivery options**
- **Targa benefits from State of North Dakota mandate to reduce natural gas flaring**
  - Reviewing optimal size and timing for additional infrastructure and potential gas processing plant

Volumes



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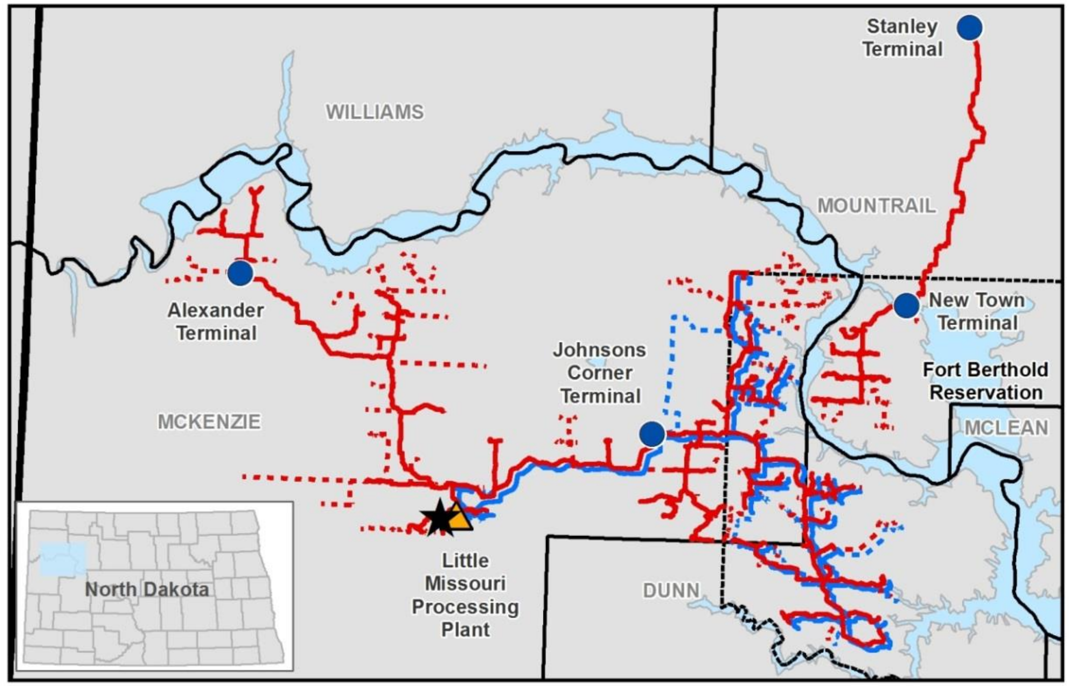

Legend

Crude Oil Assets	
Completed pipelines	
Proposed Pipelines	
Terminals	
Natural Gas Assets	
Completed Pipelines	
Proposed Pipelines	
Processing Plant	
Little Missouri Phase 3	

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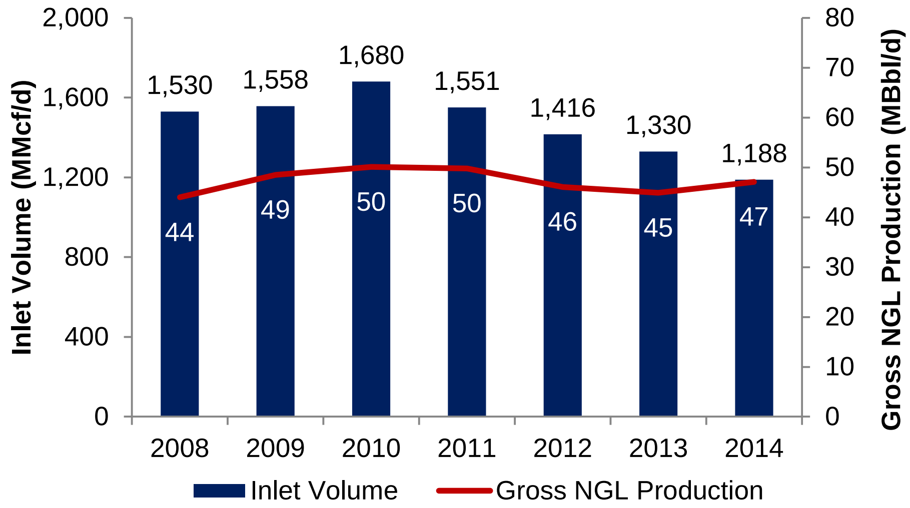
Coastal Gathering and Processing

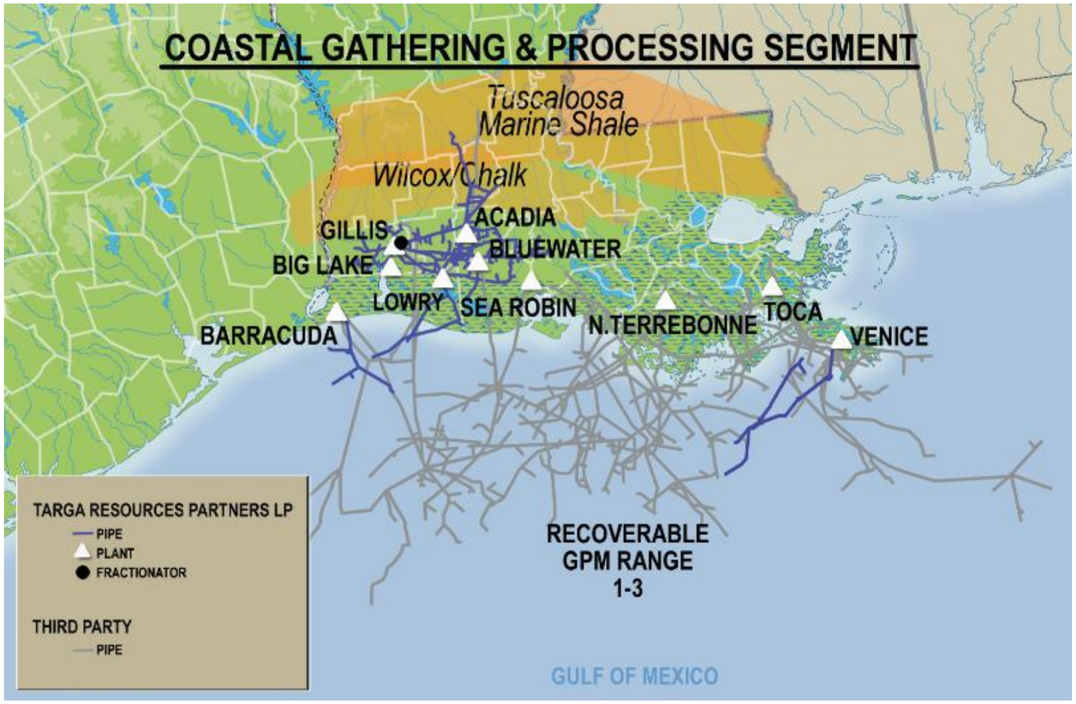
Summary

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

Volumes



Footprint



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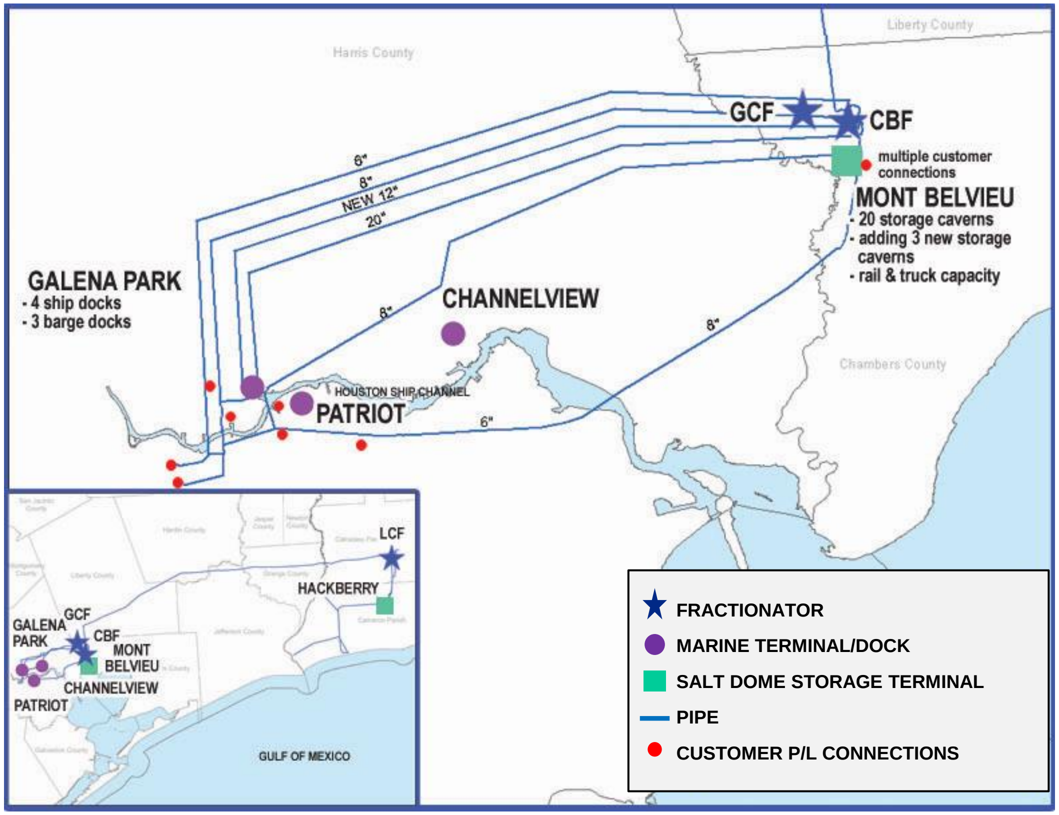
Logistics Assets – Extensive Gulf Coast Footprint



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

Fractionators			
		Gross Capacity (MBbl/d)	Net Capacity (MBbl/d)(2)
CBF - Mont Belvieu(1)	Trains 1-3	253	223
	Backend Capacity	40	35
	Train 4	100	88
GCF - Mont Belvieu		125	47
Total - Mont Belvieu		518	393
LCF - Lake Charles		55	55
Total		**573**	**448**

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

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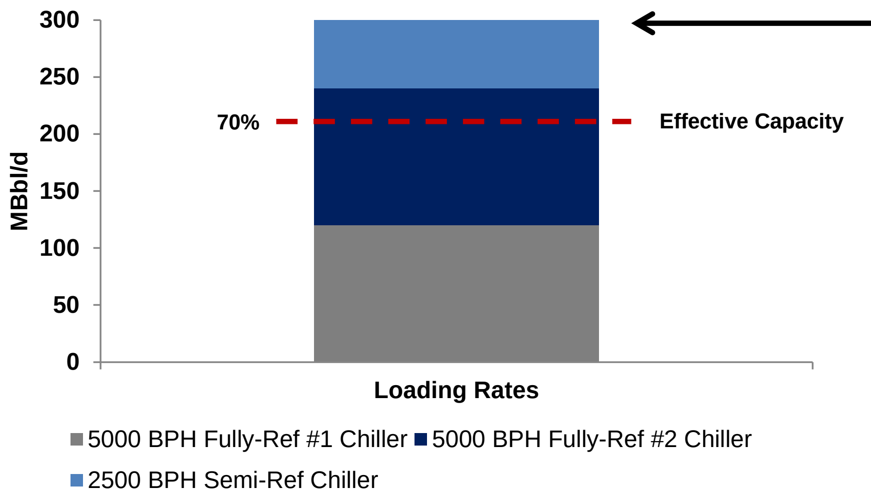
(1) 100 MBbl/d Train 5 expansion currently under construction
(2) Net capacity is calculated based on TRP's 88% ownership of CBF and 39% ownership of GCF

Targa's Galena Park Marine Terminal Effective Export Capacity

Galena Park Loading Rates



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

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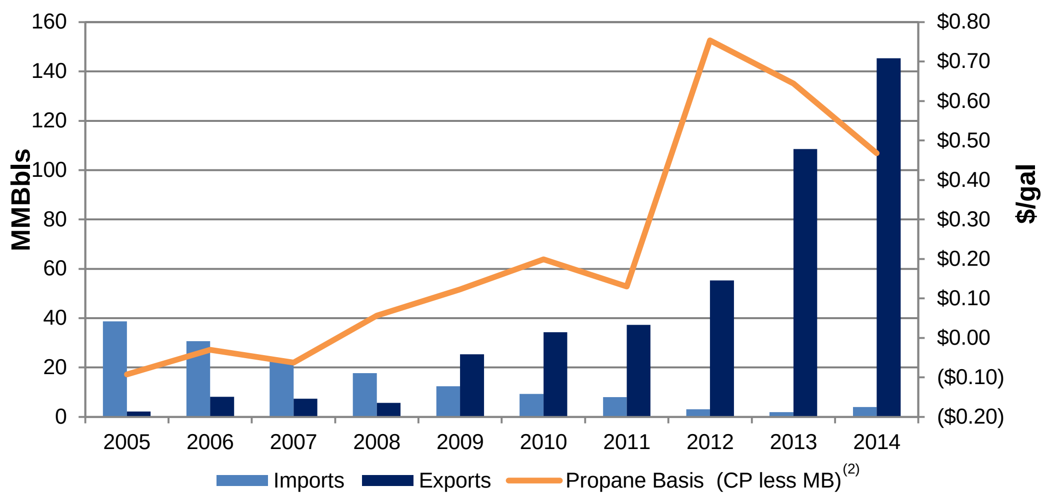
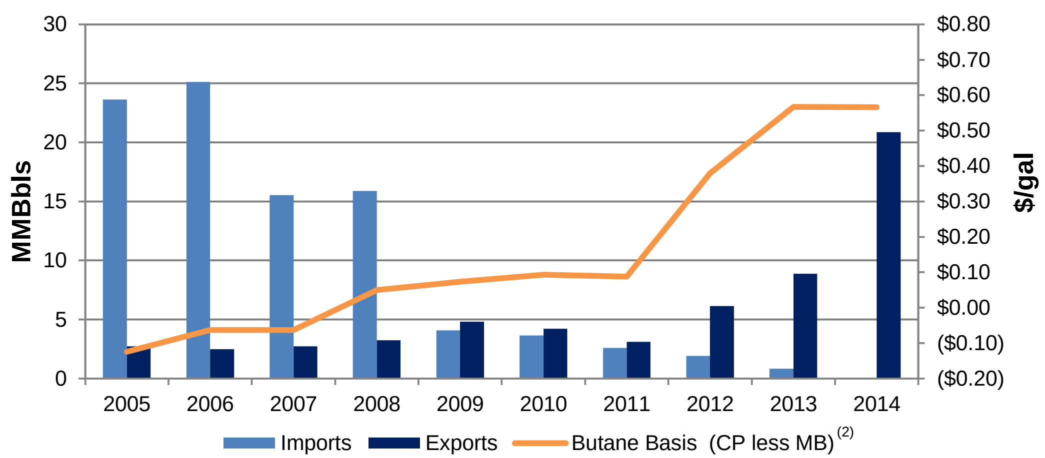
Demand for Exports Continues

U.S. Propane(1)



U.S. Butane(1)



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

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

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

Petroleum Logistics – Highlights

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

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

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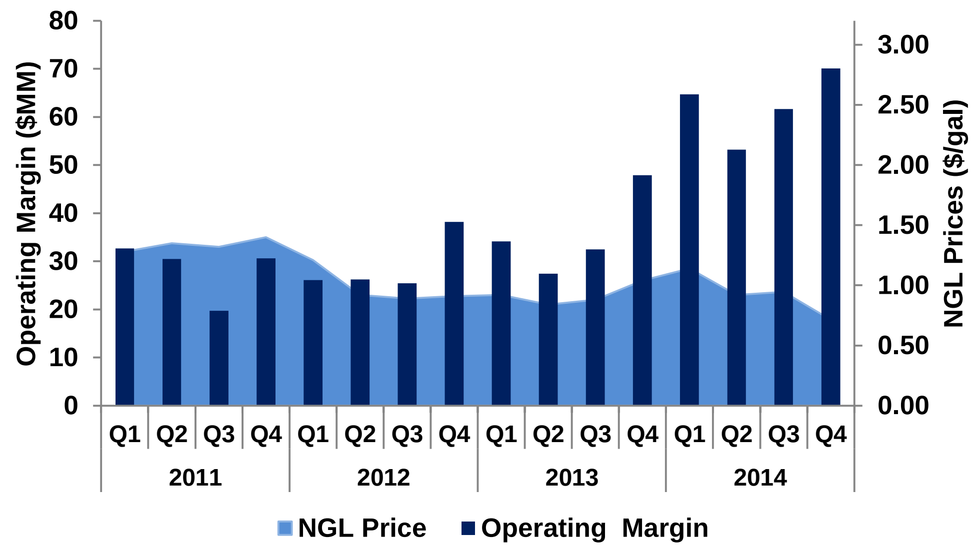
Marketing and Distribution Segment

Marketing and Distribution Highlights

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

Operating Margin vs. NGL Price



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

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Appendix

Non-GAAP Measures Reconciliation

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

Non-GAAP Measures Reconciliation

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

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

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

Non-GAAP Reconciliation – 2014 EBITDA and Gross Margin

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

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

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

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Non-GAAP Reconciliation – DCF

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

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

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

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

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

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

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

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

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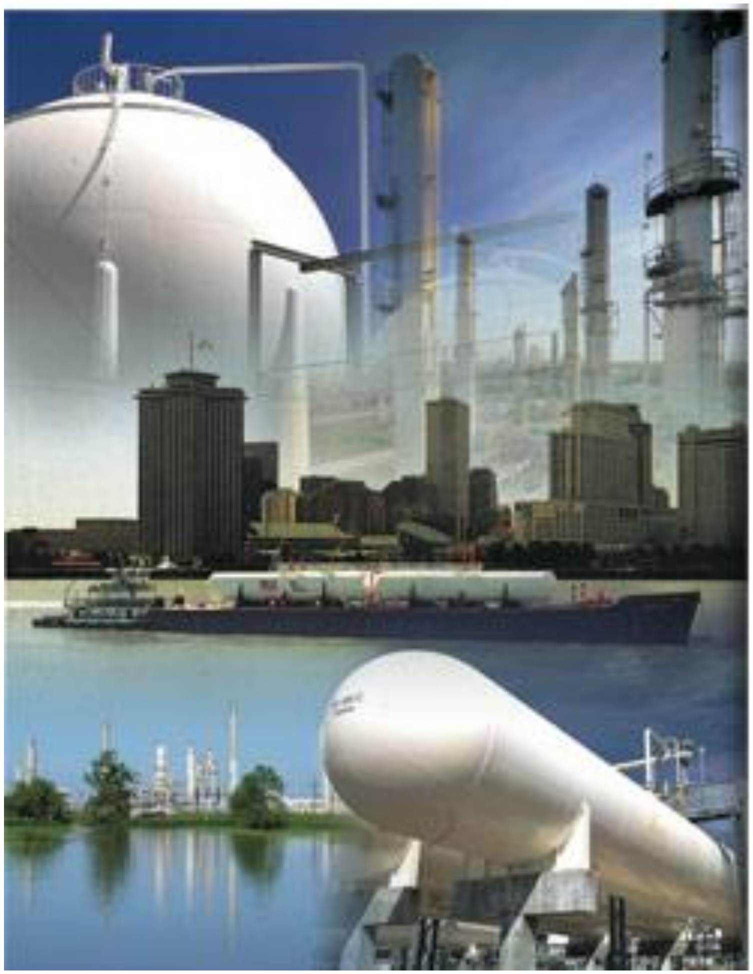

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