



December 8, 2016

Targa Resources Corp. Provides Revised Derivatives and Hedging Disclosures

HOUSTON, Dec. 08, 2016 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE:TRGP) ("Targa" or the "Company") has posted an investor presentation titled "Wells Fargo Energy Symposium" on the Events and Presentations section of Targa's web site at www.targaresources.com that includes an update to certain supplementary information regarding the notional volumes of NGL future contracts provided in the Company's Form 10-Q for the quarterly period ended September 30, 2016.

Targa has revised the previously reported notional volumes of NGL futures contracts on the Intercontinental Exchange ("ICE") as of September 30, 2016, which are used to hedge future commodity purchases and sales in our Logistics and Marketing segment. These futures positions are not related to the hedging of price exposure of Targa's future equity volumes in our Gathering and Processing segment. The fair value of these futures contracts was properly reflected in our Consolidated Balance Sheet and Consolidated Statement of Comprehensive Income (Loss) in the Form 10-Q for the quarterly period ended September 30, 2016.

Please refer to Exhibit 1 below for the revised notional volumes.

About Targa Resources Corp.

Targa Resources Corp. is a leading provider of midstream services and is one of the largest independent midstream energy companies in North America. Targa owns, operates, acquires, and develops a diversified portfolio of complementary midstream energy assets. The Company is primarily engaged in the business of: gathering, compressing, treating, processing, and selling natural gas; storing, fractionating, treating, transporting, and selling NGLs and NGL products, including services to LPG exporters; gathering, storing, and terminaling crude oil; storing, terminaling, and selling refined petroleum products.

The principal executive offices of Targa are located at 1000 Louisiana, Suite 4300, Houston, TX 77002 and their telephone number is 713-584-1000. For more information please go to www.targaresources.com.

Contact investor relations by phone at (713) 584-1133.

Jennifer Kneale
Vice President - Finance

Matthew Meloy
Executive Vice President and Chief Financial Officer

Exhibit 1:

Part I, Item 1., Note 15 — Derivatives and Hedging Activities

As of September 30, 2016, the notional volumes of our NGL futures derivative contracts were:

<u>Commodity</u>	<u>Instrument</u>	<u>Unit</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
NGL	Futures	Bbl/d	20,055	3,789	411	-

Part I, Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2016, we had the following NGL futures positions on ICE, which are derivative instruments designated as hedging instruments that will settle during the years below:

<u>Instrument</u>	<u>Price</u>	<u>Bbl/d</u>					<u>Fair Value</u>
<u>Type</u>	<u>Index</u>	<u>\$/gal</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	

(In millions)

Future	C2-ICE	0.1942	5,489	-	-	-	0.0
Future	C2-ICE	0.2593	-	2,315	-	-	0.1
Future	C2-ICE	0.2956	-	-	411	-	0.0
Total			<u>5,489</u>	<u>2,315</u>	<u>411</u>	<u>-</u>	

Future	C3-ICE	0.4576	8,043	-	-	-	(0.3)
Future	C3-ICE	0.5237	-	460	-	-	0.2
Total			<u>8,043</u>	<u>460</u>	<u>-</u>	<u>-</u>	

Future	NC4-ICE	0.6080	3,370	-	-	-	1.1
Future	NC4-ICE	0.56375	-	-	-	-	0.0
Total			<u>3,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	