



May 25, 2017

Targa Resources Corp. Commences Public Offering of Common Stock

HOUSTON, May 25, 2017 (GLOBE NEWSWIRE) -- Targa Resources Corp. (the "Company") (NYSE:TRGP) announced today that it has commenced an underwritten public offering of 17,000,000 shares of its common stock. The Company also intends to grant a 30-day option to the underwriter to purchase up to an additional 2,550,000 shares of common stock.

The Company intends to use the net proceeds from this offering, including any net proceeds from the underwriter's exercise of its option to purchase additional shares of common stock, to fund a portion of the capital expenditures related to the previously announced construction of a new NGL pipeline to transport volumes from the Permian Basin, and also from the Company's North Texas system, to the Company's fractionation and storage complex in the NGL market hub at Mont Belvieu, Texas, repay outstanding borrowings under the Company's credit facilities, redeem Targa Resources Partners LP's 6 3/8% Senior Notes due 2022 and for general corporate purposes, which may include, among other things, acquisitions, capital expenditures and additions to working capital.

Barclays Capital Inc. will act as book-running manager in the offering.

The offering is being made pursuant to an effective shelf registration statement on Form S-3 and prospectus filed by the Company with the Securities and Exchange Commission ("SEC") and which became effective on May 23, 2016. The offering will be made only by means of a preliminary prospectus supplement and the accompanying base prospectus, copies of which may be obtained on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus may be obtained from the offices of:

Barclays Capital Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: (888) 603-5847
Email: Barclaysprospectus@broadridge.com

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities law in any such state or jurisdiction.

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. The Company 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.

Forward-Looking Statements

Certain statements in this release 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 release that address activities, events or developments that 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 the Company. Such risks and uncertainties include, but are not limited to, the timing and extent of changes in commodity prices, interest rates and demand for services, the level and success of crude oil and natural gas drilling around assets, the timing and success of business development efforts, ability to access the capital markets, the amount of collateral required to be posted from time to time in transactions, success in risk management activities, the credit risk of customers, changes in laws and regulations, weather and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Company's filings with the SEC, including the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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

Sanjay Lad
Director - Investor Relations

Jennifer Kneale
Vice President - Finance