



## Code of Conduct

TARGA RESOURCES CORP.  
CODE OF CONDUCT  
(Revised December 1, 2011)

### 1. Purpose

This Code of Conduct ("**Code**") sets forth the standards of business conduct for all officers, employees, agents and representatives (collectively, "**Employees**") and members of the board of directors ("**directors**") of Targa Resources Corp. and its subsidiaries, including Targa Resources Partners LP (collectively, "**Targa**"). This Code also applies to consultants of Targa to the same extent as it applies to Employees. The basic principles outlined in this Code are intended to guide Employees and directors in all activities that involve Targa's business and to help identify situations that may require extra caution, concern or guidance.

Targa also has separate, specific policies and procedures to follow under particular circumstances or in specific areas of its business. This Code and Targa's policies and procedures cannot answer every question of conduct that arises in the course of Targa's business. However, the basic principles described in this Code should answer most questions. In the event that you have questions regarding the proper course of action to take or believe that a violation of this Code may have occurred, you should follow the procedures outlined in [Section 14](#).

If a law conflicts with this Code, you must comply with the law; however, if a local custom or practice conflicts with this Code, you must comply with this Code. If any Targa policy or procedure requires more of you than is required by this Code, then you must follow the stricter policy or procedure.

Adherence to this Code and Targa's other policies and procedures is a condition to employment or service with Targa and the failure to comply with this Code can lead to disciplinary action, including termination. Targa reserves the right to amend or rescind this Code or any portion of it at any time and to adopt different policies and procedures at any time.

Employees and directors will be required periodically to certify that they have read and will comply with the provisions of this Code.

### 2. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which Targa's ethical standards are built. Employees and directors must respect and obey the laws of the cities, states and countries in which Targa operates. This Code obviously cannot mention every law that might be applicable. Although not everyone is expected to know the details of each of these laws, it is important to be familiar enough with the laws that apply to your area of responsibility to determine when to seek advice from supervisors, managers, the legal department or other appropriate personnel. It is the responsibility of each Employee to be aware of the applicable requirements and to seek assistance with compliance when needed.

#### ***Insider Trading Laws***

Employees and directors must comply with laws regarding the trading of securities while in possession of material, non-public information. Purchasing or selling, whether directly or indirectly, securities of Targa Resources Corp. or Targa Resources Partners LP (the "**Partnership**"), while in possession of material non-public information is both illegal and unethical. Employees and directors are also prohibited by law from disclosing material non-public information to others who might use such information to directly or indirectly place trades in securities of Targa Resources Corp. or the Partnership. Employees and directors should not recommend the purchase or sale of securities of Targa Resources Corp. or the Partnership. All Employees and directors must comply with the Targa Resources *Insider Trading Policy*.

### 3. Trade Secrets and Confidential Information

Targa's trade secrets and confidential information are important assets in the operation of its business and the unauthorized

use or disclosure of this information is prohibited, except when disclosure is legally mandated and proper process is followed. Any documents, papers or other records that contain confidential information are the property of Targa. Trade secrets and confidential information include any non-public information used by Targa which gives Targa an opportunity to obtain an advantage over competitors who do not know or use such information, information that would be harmful to Targa, its customers, representatives or other business partners, if disclosed, and includes information that suppliers, customers, representatives and other parties have entrusted to Targa under an obligation of confidentiality. Examples of trade secrets and confidential information include, but are not limited to, formulas; processes; business, marketing, and operational plans and policies; information regarding prospective acquisitions and divestitures; financial data and reports; salary information; information regarding customers; database information and records; and other technical, financial or strategic information that is not public information. Targa respects the rights of other companies to protect their trade secrets and confidential information and requires Employees and directors to fully comply with applicable laws and regulations protecting such rights. Unauthorized use, disclosure or distribution of Targa's or its customers' trade secrets or confidential information is a violation of this Code. It could also be illegal and result in civil or even criminal penalties. Reasonable prudence and care should be exercised in dealing with trade secrets and confidential information in order to prevent inappropriate or inadvertent disclosure, and such information should not be used in any way other than as authorized in performing duties on behalf of Targa. The obligation to preserve trade secrets and confidential information applies both at work and away from the office, and continues after employment ends.

#### **4. Conflicts of Interest**

A "conflict of interest" exists when the personal interest of a person, or a member of his or her family, interferes, or may be perceived to interfere, with the interests of Targa. A conflict situation can arise when an Employee or director takes actions or has interests that may make it difficult to perform his or her work for Targa objectively and effectively. Conflicts of interest may also arise when an Employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position with Targa. Employees and directors should avoid any action which may involve, or may appear to involve, a conflict of interest with Targa. While it is not possible to describe all circumstances where a conflict of interest may exist, the following situations involve a high likelihood of presenting a potential conflict of interest and should be avoided:

1. an Employee serving as an officer, partner or employee of a business enterprise that is, or may become, a supplier, customer, contractor or competitor of Targa,
2. an Employee having a personal or family financial interest (including a family member serving as an officer, partner or employee) or other business interest in any enterprise that has business relations with or competes with Targa (other than investments in publicly-traded entities),
3. an Employee acquiring any interest in any entity, property or other asset in which Targa has an interest or potential interest, and
4. Targa making loans to, or guarantying obligations of, Employees, directors and their family members.

Employees must avoid such potential conflict of interest situations unless specific, written pre-approval has been obtained from the Vice President (or Executive Vice President, as applicable) of your business unit or corporate function. In the absence of pre-approval, you must abandon or forfeit the activity or interest that creates the conflict, or seek a waiver under [Section 15](#). Pre-approval of a conflict of interest for an executive officer or director must be obtained from the board of directors of Targa Resources Corp. or the general partner of the Partnership (as applicable, the "Board of Directors"). Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or an executive officer. Any Employee or director who becomes aware of a situation that presents the possibility of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel (or, in the case of an executive officer or director, the Board of Directors) or consult the procedures described in [Section 14](#).

Notwithstanding the foregoing, the requirements of this Section 4 do not apply to interests and relationships allowed under the Targa Resources Corp. Amended and Restated Certificate of Incorporation, the Targa Resources Corp. Amended and Restated Bylaws, the First Amended and Restated Agreement of Limited Partnership of Targa Resources Partners LP, as amended, and the First Amended and Restated Omnibus Agreement between TRI Resources Inc. and Targa Resources Partners LP, as amended.

#### **5. Corporate Opportunities**

Any business opportunity that is (i) a potential transaction or matter in which Targa may have an interest or expectancy or (ii) discovered through or arises from the use of Targa property, trade secrets or confidential information, or as a result of your position with Targa, belongs to Targa. Any Employee who becomes aware of such an opportunity must bring it to the attention of the Employee's supervisor or other appropriate personnel. No Employee may take personal advantage of such an opportunity without first receiving specific written approval from the Vice President (or Executive Vice President, as applicable) of the Employee's business unit or corporate function. In the absence of pre-approval, you must abandon or forfeit such opportunity, or seek a waiver under [Section 15](#). Any pre-approval for an executive officer must be obtained from the Board of Directors.

Notwithstanding the foregoing, the requirements of this Section 5 do not apply to certain business opportunities in which certain stockholders of Targa Resources Corp. may participate as allowed under its organizational documents.

## **6. Use of Targa's Assets**

Targa's assets are to be used only for the legitimate business purposes of Targa and only by authorized Employees or their designees. This includes both tangible and intangible assets. Other than incidental use or as expressly authorized by an appropriate Targa representative, the use of Targa time, materials, assets or facilities for purposes not directly related to Targa's business, or the removal or borrowing of Targa property, is prohibited. Employees should use and maintain Targa's assets with care and respect, while guarding against waste and abuse. Please refer to Targa's *Electronic Communications and Property Policy* for additional information regarding e-mail and computer usage.

### ***Intellectual Property***

To the extent permitted under applicable law, Employees must assign to Targa any invention, work of authorship, composition or other form of intellectual property relating to Targa's business created during the period of employment with Targa or while using Targa's assets.

## **7. Fair Dealing with Customers, Suppliers and Competitors**

Targa's business goal is to outperform its competition, fairly and honestly, and never through unethical or illegal business practices. Targa, its Employees and directors will treat customers, business allies, competitors and suppliers fairly and will not engage in anticompetitive practices that unlawfully restrict the free market economy. Anticompetitive practices include taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, unauthorized use or disclosure of confidential information, misrepresentation of material facts, or any other unfair-dealing practice. Misappropriating trade secrets or confidential information; possessing, using or disclosing trade secrets or confidential information that was obtained without the owner's consent; or inducing such disclosures by past or present employees of other companies is prohibited.

### ***Compliance with Antitrust Laws***

Strict compliance with antitrust and competition laws is essential. Formal or informal agreements with competitors that seek to limit or restrict competition in some way may be illegal. Unlawful agreements include those which seek to fix or control prices; allocate products, customers, markets or territories; or boycott certain customers or suppliers. To ensure compliance with antitrust laws, discussions with competitors regarding any of these potential agreements is prohibited. Certain understandings between Targa and a customer may also be considered anti-competitive and illegal. These include agreements that fix resale prices or that result in discriminatory pricing between customers for the same product. These types of restrictive understandings must not be discussed or agreed to with a customer.

### ***Bribes***

No illegal payment in any form will be made directly or indirectly to anyone for the purpose of obtaining or retaining business or to obtain any other favorable action. It is imperative that each and every person who does business with Targa understands that Targa will not, under any circumstances, give or accept bribes or kickbacks.

### ***Gifts***

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift should ever be offered, given, provided or accepted by any Employee or family member of an Employee if it: (i) is a gift of cash or securities, (ii) could be construed as a bribe or payoff, (iii) is excessive in value or (iv) violates any laws or regulations. Please discuss with your supervisor the propriety of any gifts or proposed gifts of which you are not certain.

### ***Entertainment***

Appropriate business entertainment of non-government employees occurring in connection with business discussions or the development of business relationships is generally deemed appropriate in the conduct of official business. This may include business-related meals and trips, refreshments before or after a business meeting, and occasional athletic, theatrical or cultural events. Entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. This applies equally to giving or receiving entertainment.

## **8. Payments to Government Representatives and Political Contributions**

Under no circumstances shall any activity be authorized or undertaken by an Employee that violates the provisions of the Foreign Corrupt Practices Act, federal and state election laws, bribery, or other applicable domestic or foreign laws. Generally, the U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments, foreign political candidates or employees of government owned enterprises in order to obtain or retain business or to gain competitive advantage. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these laws and regulations would not only violate Targa policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar laws and regulations. Any questions about compliance should be directed to the legal department.

No political contributions for any candidate for U.S. federal, state or local office may be made for, or on behalf of, Targa by any Employee, unless allowed by applicable law and approved in advance by the Chief Executive Officer, any President, any Executive Vice President, the Chief Financial Officer, or the General Counsel.

## **9. Record Management**

Records should be maintained to comply with Targa's document retention policies and applicable statutory, regulatory or contractual requirements, as well as prudent business practices. It is Targa's policy that no records that are the subject of or related to current or potential litigation or an ongoing or impending investigation will be knowingly falsified, altered or destroyed by any Employee or director.

## **10. Recording and Reporting Transactions**

Targa books, invoices, records, accounts, funds and assets must be maintained to reflect fairly and accurately the underlying transactions and disposition of Targa business in reasonable detail. Each Employee and director must maintain accurate and fair records of transactions, time reports, expense accounts, and other Targa records. No entries will be made that intentionally conceal or disguise the true nature of any transaction.

In preparing Targa's records, the following guidelines must be followed:

- No unrecorded or "off the books" funds or assets should be established for any purpose;
- No false, misleading or fictitious invoices should be paid or created;
- No false or artificial entries should be made or misleading reports issued;
- Assets and liabilities of Targa must be recognized and stated in accordance with Targa's standard practices and generally accepted accounting principles;
- No material failure to make entries should be permitted;
- No material false or misleading statements, written or oral, shall be made to any internal or external accountant or auditor; and
- The documentation evidencing each transaction and each payment on behalf of Targa must fairly represent the nature of such transaction or the purpose of such payment.

If an Employee or director believes that Targa's books and records are not being maintained in accordance with these requirements, the Employee should immediately report the matter directly to their supervisor or to the Chief Financial Officer, and directors should report the matter to the Board of Directors.

## **11. Accurate Disclosure Policy**

Targa is committed to full, fair and accurate, timely and understandable disclosure of information to its shareholders, the financial community, and the public. Every Employee involved in the preparation or review of such communications must reflect that commitment. This often means going beyond mere compliance with accounting procedures or Securities and Exchange Commission rules. To the extent Employees are involved in the process of audit and review of Targa's financial statements, Employees must endeavor to cooperate with Targa's internal and external auditors. Employees must never take any action to coerce, manipulate, mislead or fraudulently influence such auditors in such process. Targa's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller and other senior financial and accounting officers are also subject to a separate Code of Ethics for senior financial officers.

### ***Authorized Spokespersons***

Targa speaks to the financial community and its security holders through authorized representatives. Only those Employees who have been authorized by the Chief Executive Officer, President, President - Finance and Administration or Chief Financial

Officer or pursuant to other Targa policies and procedures are authorized to communicate on behalf of Targa to analysts, securities market professionals and investors. All questions from analysts and investors should be referred to the Chief Financial Officer or, in his or her absence, another authorized representative.

## 12. Discrimination and Harassment

Targa is committed to fostering a work environment in which all Employees treat each other with respect and dignity. This commitment extends to providing equal opportunity in all aspects of employment without regard to race, color, ethnicity, religion, national origin, sex, age, pregnancy, disability or veteran status. Targa will not tolerate any illegal discrimination, harassment or retaliation of any kind. Examples include derogatory comments based on sex, racial or ethnic characteristics, or any other protected category; unwelcome sexual advances or requests; or engaging in coercive behavior that is sexual in nature when the response to that behavior implicitly or explicitly affects a person's employment status. Please refer to Targa's *Equal Employment Opportunity Policy and Harassment Policy* for greater detail on prohibited conduct, reporting requirements and other related issues.

## 13. Health, Safety and Environment

Targa strives to provide a safe and healthy work environment. Each Employee has a responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and behavior that could reasonably be perceived as threatening is not permitted. All individuals should report to work prepared to perform their work responsibilities and duties, free from the influence of alcohol or the illegal use of drugs. The illegal use of drugs or use of alcohol while working will not be tolerated. Please refer to Targa's *Substance Abuse Policy and Acts or Threats of Violence Policy* for further detail.

Targa is committed to conducting its business in compliance with all applicable environmental laws and regulations in a manner that has the highest regard for the environment and safety and health of Employees and the general public. Therefore, Targa expects all Employees to do their utmost to abide by the letter and spirit of these laws and regulations.

## 14. Ethics Questions and Reporting Violations of Targa Policies

In some complex situations, it may be difficult to decide what appropriate action to take. When faced with a tough ethical decision or whenever you have any doubts as to the right thing to do, you should talk to your supervisor, another manager, the Human Resources Department or an executive officer. If you observe illegal or unethical behavior, or have a genuine reason to believe, in good faith, that such behavior has happened or is going to happen, you have the responsibility of bringing it to the attention of your supervisor or manager or other appropriate personnel. If desired, you can make a report using the employee hotline (MySafeWorkplace), which can be used to make an anonymous report.

All Employees and directors must work together to ensure prompt consistent action regarding violations of this Code. The following steps are a framework to assist you in determining how to proceed if a situation arises in which application of the Code is not clear.

- **Consider all relevant information.** To reach the right solution, consider all relevant information available to you and involve supervision in this effort.
- **Focus on the specific issue or question.** If something seems unethical or improper, you should seek advice from supervisors or other appropriate Targa personnel. Do not undertake any investigation or inquiry into the information or issues of concern that is the responsibility of a supervisor, Human Resources or others as designated by Targa.
- **Discuss the issue or question with a supervisor.** Supervisors will be more knowledgeable about the question or issue and should be brought into the inquiry and/or decision process. This applies to all situations. Remember that supervisors are responsible for solving problems and ensuring compliance with the Code. If you believe, in good faith, that your supervisor is involved in potentially unethical behavior, you should contact another appropriate Targa representative, such as a Human Resources representative or a member of the Legal Department, for assistance.
- **Seek help from Targa Hotline.** If a supervisor is not available, in the rare case where it is not appropriate to discuss the issue with a supervisor, or if for any reason you are uncomfortable with any of the above choices, an Employee can make an anonymous report by calling the Targa hotline at 1-800-461-9330 or by filing a report via the internet at [www.MySafeWorkplace.com](http://www.MySafeWorkplace.com).
- **Report Code violations without fear of retaliation.** If appropriate given the situation, a reporting person's anonymity will be protected. Targa does not permit retaliation of any kind for good faith reports of possible Code violations. If you feel that you are being retaliated against in violation of this policy, please follow the procedures for reporting violations. Targa takes every report seriously, so you should not use these procedures in bad faith or for improper reasons, such as to pursue a personal vendetta. Bad faith claims may result in disciplinary actions, up to and including termination from employment or service with Targa.
- **Always ask first.** When unsure of what to do in any situation, you should seek guidance and ask questions before taking action unless there is an emergency.

## **15. Waivers**

Any waiver of this Code for directors or executive officers can only be made by the Board of Directors or a Board committee and, to the extent required by law or any stock exchange regulation, will be promptly disclosed. All other waivers must be approved by one of the following persons: the Chief Executive Officer, any President, any Executive Vice President, the Chief Financial Officer, or the General Counsel. The Chief Executive Officer may veto any waiver.

## **16. Violations of the Code**

Any Employee or director that violates the provisions of this Code will be subject to disciplinary actions, up to and including termination from employment or service with Targa. An Employee or director involved in improper activity, may be disciplined even if he or she was the person that reported the matter to Targa. An Employee's or director's conduct in promptly reporting would be considered as a potential mitigating factor in any disciplinary determination. This Code reflects general principles to guide Employees and directors in making ethical decisions and cannot and is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts Targa from taking any disciplinary action on any matters pertaining to Employee or director conduct, whether or not such conduct is expressly discussed in this Code.

## **17. Internal Investigations**

Employees and directors are expected to cooperate in internal investigations of misconduct. The individuals who conduct any investigation will be acting on behalf of Targa, and will not act as your personal representative or attorney. Targa will not, to the extent practical and appropriate under the circumstances, disclose the identity of anyone who reports a suspected violation or participates in an investigation; however, absolute confidentiality cannot be assured. As discussed above, reports may be made anonymously.

## **18. Miscellaneous**

This Code is not intended to create any expressed or implied contract with any Employee, director or third party. In particular, nothing in this document creates any employment contract between Targa and any of its Employees or directors. Moreover, there are no third-party beneficiaries of this Code. This Code is not intended to affect any of the rights and powers under Targa's organizational documents, including, without limitation, the indemnities and related provisions contained in such documents. Targa may amend this Code at any time and without prior notice. Any amendment to this Code will be made only by the Board of Directors of Targa Resources Corp. If an amendment is made, appropriate disclosure will be timely made in accordance with legal requirements and any stock exchange regulations.