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Targa to Build NGL Pipeline from Permian Basin to Mont Belvieu, Texas

HOUSTON, May 25, 2017 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE:TRGP) ("Targa" or the "Company") announced today plans to construct a new common carrier natural gas liquids ("NGL") pipeline from the Permian Basin. Targa's NGL pipeline ("Grand Prix") will transport volumes from the Permian Basin, and also from Targa's North Texas system, to Targa's fractionation and storage complex in the NGL market hub at Mont Belvieu, Texas. Grand Prix will be supported by Targa's volumes and other third party customer commitments, and is expected to be in service in the second quarter of 2019. The capacity of the pipeline from the Permian Basin will be approximately 300 thousand barrels per day, expandable to 550 thousand barrels per day.

Targa is one of the largest gatherers and processors of natural gas in the prolific Permian Basin, with approximately 1.7 Bcf/d of current natural gas processing capacity and approximately 0.7 Bcf/d of processing capacity being added across both the Midland Basin and the Delaware Basin. Targa's current and future natural gas processing plants and third party connections are expected to generate significant NGL volumes for Grand Prix. Grand Prix is expected to be an attractive and reliable fee-based takeaway solution for NGLs to Mont Belvieu, and will connect to Targa's fractionation, storage and export assets further downstream.

"We are excited to be moving forward with Grand Prix, which will enhance our ability to move our customers' volumes from the wellhead in the Permian Basin and North Texas to key petrochemical and export markets," said Joe Bob Perkins, Chief Executive Officer of the Company. "Our ability to offer a highly competitive, fully integrated model, from gathering and processing through transportation and fractionation, to current and future customers should drive continued growth for Targa in both our Gathering and Processing and Downstream segments. One of our key strategic objectives has been to identify attractive opportunities to leverage our growing G&P volumes from one of the best hydrocarbon basins in the world into additional downstream opportunities for Targa and our customers, and Grand Prix is an excellent result of those efforts."

Total growth capital for Grand Prix is expected to be approximately \$1.3 billion, with approximately \$250 million of spending in 2017. Total 2017 net growth capital spending from Targa's current list of announced projects is now approximately \$1.2 billion.

Forward Looking Statements

Certain statements in this press 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 press release that address activities, events or developments that Targa 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 Targa's control, which could cause results to differ materially from those expected by management of Targa. 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 Targa's Annual Report on Form 10-K for the year ended December 31, 2016 and other reports filed with the Securities and Exchange Commission. Targa undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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.

For more information please go to www.targaresources.com.

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