Targa Resources Corp.

Third Quarter 2017

Earnings Supplement

November 2, 2017

TARGA

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 Corp. (NYSE: TRGP; “Targa”, “TRC” or 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 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 Company’s Annual Report on Form 10-K for the year ended December 31, 2016 and subsequently filed reports with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

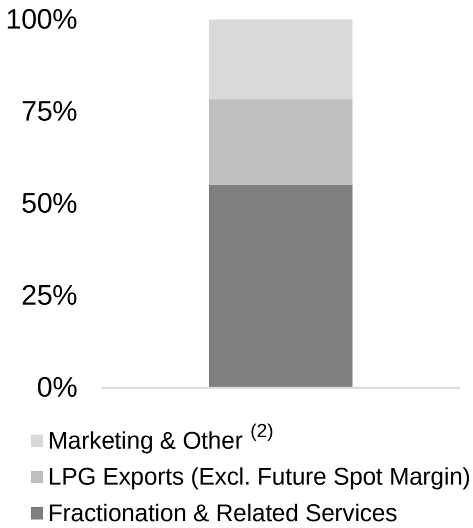
Recent Developments

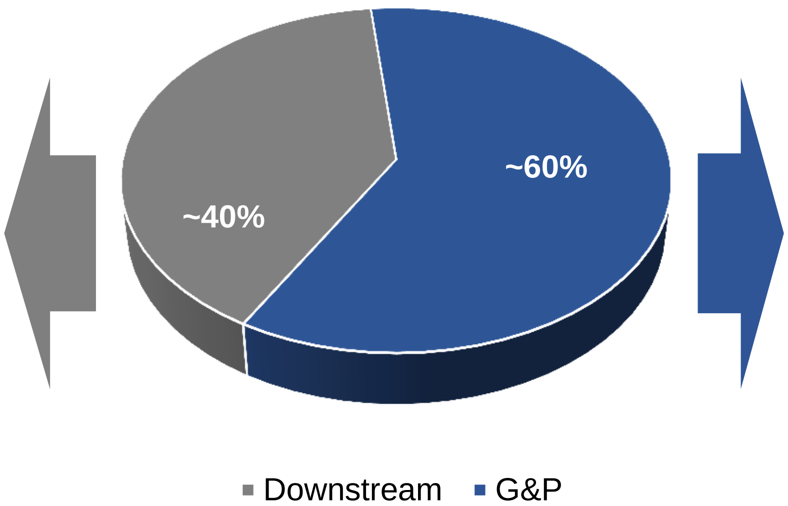
- **During 2017, Targa announced some key strategic developments that will be integral to Targa's continued growth into the future, including:**
  - Acquisition of attractive Delaware and Midland Basin assets – connected asset system across the Permian Basin positioned for now and the future
  - Construction of an additional 450 MMcf/d of natural gas processing capacity in the Permian Basin
  - Construction of the 300 MBbl/d Grand Prix NGL Pipeline integrating Permian Basin and North Texas gathering and processing positions with the second largest fractionation footprint in Mont Belvieu, TX
    - Entered into joint venture ("JV") with Blackstone Energy Partners that provides substantial capital cost savings and enhances Targa's return on the project
    - Secured significant long-term volume dedication and commitment for transportation and fractionation services from EagleClaw Midstream
  - Entered into letter of intent ("LOI") to jointly develop the Gulf Coast Express Pipeline Project ("GCX Project") providing residue gas takeaway from the Permian Basin to growing markets along the Texas Gulf Coast
- **Other attractive projects and system expansions underway drive increasing system volume outlook, translating into increasing EBITDA outlook**
- **Strong balance sheet and liquidity position enhances financial flexibility to execute growth program underway**

Business Mix, Diversity and Fee-Based Margin

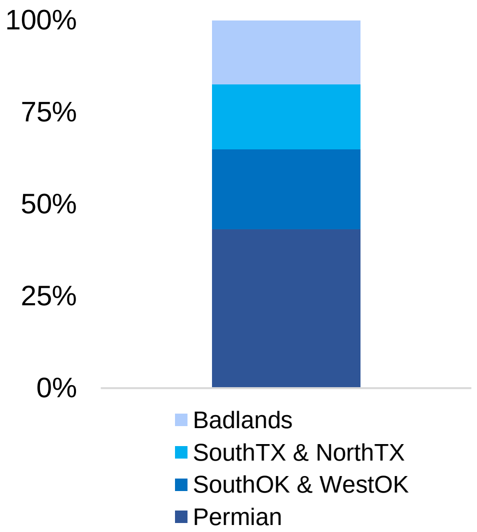
Business Mix –
Segment Operating Margin(1)

Downstream
Operating Margin Q3 2017(1)





Field Gathering & Processing
Operating Margin Q3 2017(1)



Operational and Financial Expectations

- **On-track to meet full year 2017 operational and financial expectations**
  - Fourth quarter 2017 operational expectations provide solid momentum heading into 2018, positioning Targa to achieve its longer-term financial expectations
- **Visibility into 2018 Adjusted EBITDA increase is driven by:**
  - Increasing system volumes in both the G&P and Downstream segments in 2018
  - Full year contributions from 2017 growth projects, system expansions and the Permian acquisition
  - G&P processing expansions coming online in 2018
  - Downstream growth projects coming online in 2018

(1) Based on Q3 2017 operating margin
(2) Other includes Domestic NGL Marketing (Wholesale Propane, Refinery Services, Commercial Transportation), Gas Marketing & Petroleum Logistics

Operational Performance – G&P Segment

3Q17 Highlights:

Field G&P Natural Gas Inlet

- 7% sequential increase in Permian volumes reflects increasing production levels
- 48% sequential increase in SouthTX volumes reflects:
  - Full quarter benefit from the 200 MMcf/d Raptor Plant in SouthTX, which came online in Q2
  - Full quarter benefit from the incremental gas volumes flowing to Silver Oak plants in SouthTX from the contracts acquired as part of the Flag City acquisition in Q2
- Sequential increase in SouthOK volumes reflects increasing SCOOP gas supply

Crude Oil Gathered

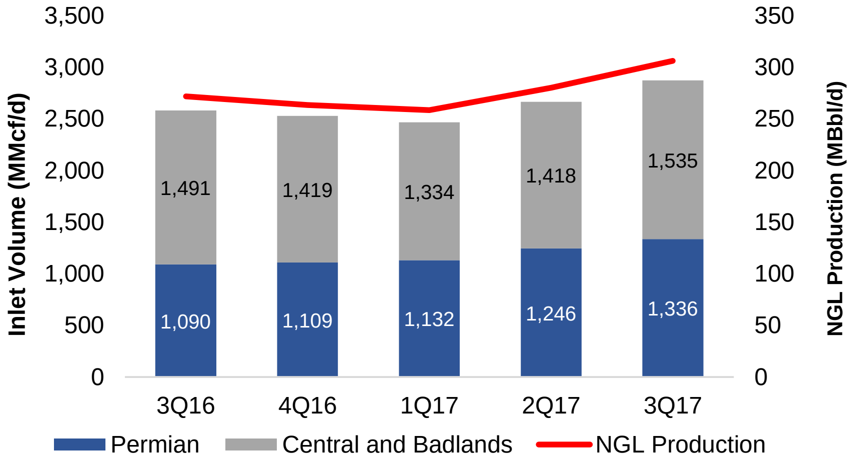
- Increase in Permian volumes reflects increasing production levels

2017E Total Field G&P Natural Gas Inlet Volumes on-track to increase ~10% vs. average 2016

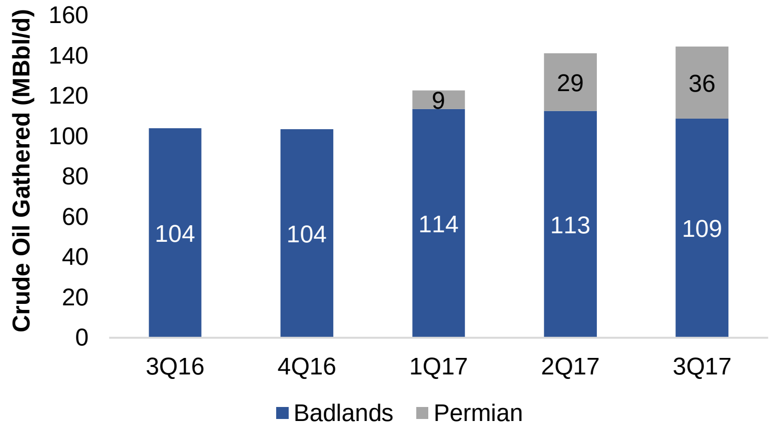
2017E Total Permian Natural Gas Inlet Volumes on-track to increase ~20% vs. average 2016

- *17% increase YTD 2017 vs comparable period in 2016*

Field G&P Natural Gas Inlet Volumes and NGL Production[(1)]



Crude Oil Gathered Volumes



(1) *As reported; 2016 and 2017 Permian inlet volumes corrected for an offload double counted in prior periods*

Operational Performance – Downstream Segment

3Q17 Highlights:

- Improved underlying business performance in Q3 was partially offset by the impact from Hurricane Harvey

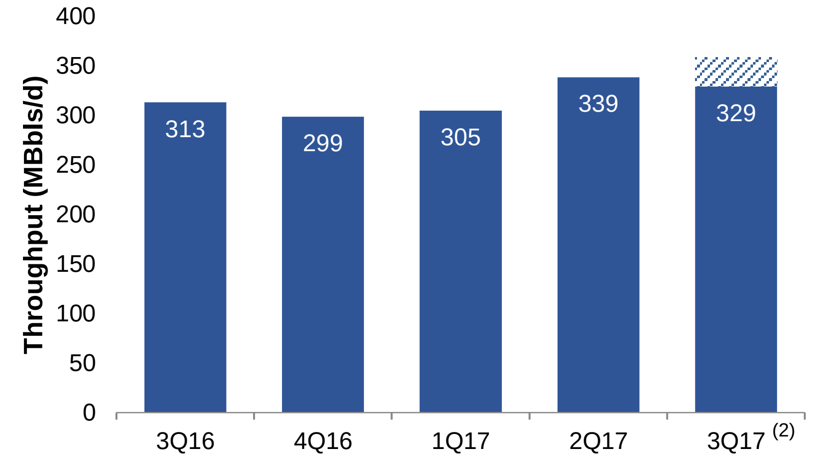
Fractionation

- Normalized for the effects of the temporary operational issues attributable to Hurricane Harvey, Q3 fractionation volumes would have been ~359 MBbl/d, or ~6% higher sequentially

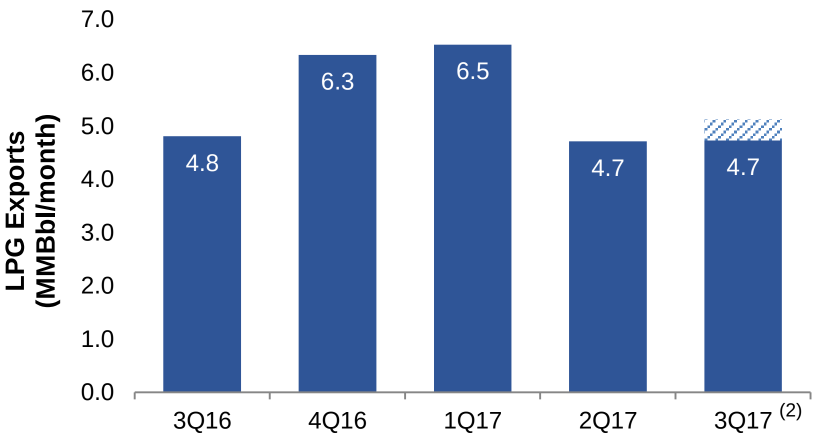
LPG Exports

- 4.7 MMBbl/month exported from Galena Park, with incremental margin also received from two cargo cancellations
- Normalized for the effects of the temporary operational issues attributable to Hurricane Harvey, Q3 LPG export volumes would have been ~167 MBbl/d, or ~8% higher sequentially

Targa Fractionation Volumes(1)



Galena Park LPG Export Volumes



(1) Fractionation volumes include Targa CBF and LCF
(2) Pro forma volumes normalized for the temporary operational issues from Hurricane Harvey

Operational Segment Performance

<u>Q3 2017 vs. Q2 2017 Variances</u>

Gathering & Processing segment operating margin increased $24.8 million

- \+ Higher Permian volumes
- \+ Higher SouthTX, Badlands and SouthOK volumes
- \+ Higher Coastal volumes
- \+ Higher NGL prices

Downstream segment operating margin increased $3.5 million

- \+ Segment margin essentially flat, as improved underlying business performance in Q3 was partially offset by the impact from Hurricane Harvey

Q3 operating margin was reduced by approximately $10 million as a result of Hurricane Harvey

- ➢ Expect to recover ~$7 million of the reduced operating margin during Q4 2017

2017 Announced Net Growth Capex

- **2017 net growth capex estimated at ~$1.3 billion, based on the announced projects outlined below**
  - ~70% total G&P capex focused in the Permian; ~80% of total project capex focused in the Permian
  - Includes $275 million to be spent in 2017 on the Grand Prix NGL Pipeline, net to Targa's interest pursuant to the recently announced joint venture with Blackstone Energy Partners
- **Continue to pursue additional attractive growth opportunities**
  - Targa, Kinder Morgan and DCP continuing to negotiate definitive documents related to the joint development of the GCX Project; Targa portion of net growth capex not included below

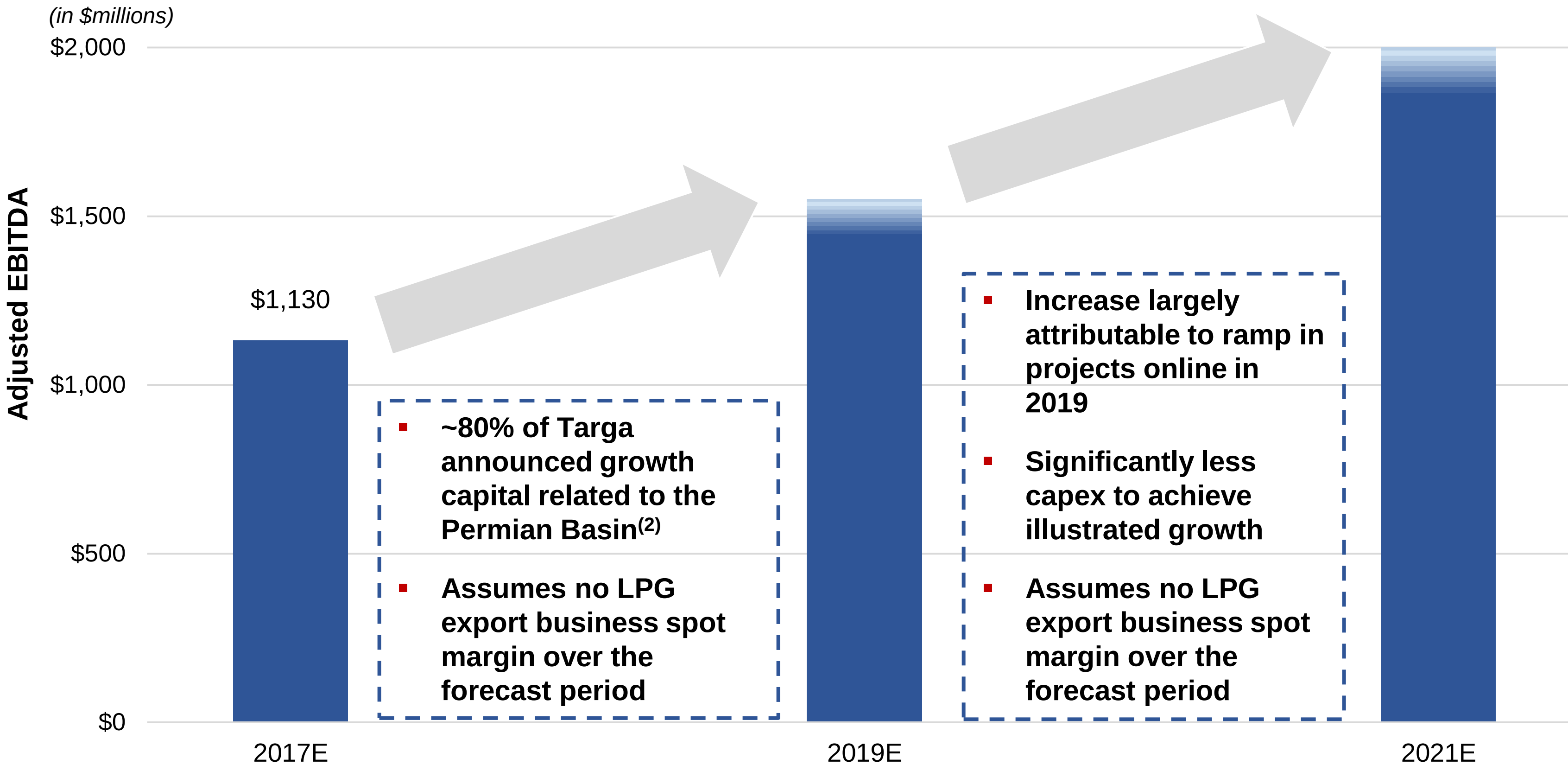
($ in millions)	Location	Total Project Capex	2017E Capex	Expected Completion	Primarily Fee-Based
200 MMcf/d WestTX Joyce Plant and Related Infrastructure(1)	Permian - Midland	80	65	Q1 2018	
200 MMcf/d WestTX Johnson Plant and Related Infrastructure(1)	Permian - Midland	100	45	Q3 2018	
60 MMcf/d Oahu Plant and Related Infrastructure	Permian - Delaware	50	50	Q4 2017	✓
250 MMcf/d Wildcat Plant and Related Infrastructure	Permian - Delaware	130	80	Q2 2018	✓
Additional Permian Midland Gas and Crude Gathering Infrastructure(1)	Permian - Midland	235	235	2017	
Additional Permian Delaware Gas and Crude Gathering Infrastructure	Permian - Delaware	175	175	2017	✓
Total Permian	**Permian**	**$770**	**$650**		
260 MMcf/d Raptor Plant and Related Infrastructure(1)	Eagle Ford	100	20	2017	✓
Other Central Additional Gas Gathering Infrastructure(1)	Central	65	65	2017	✓
Total Central	**Eagle Ford, STACK, SCOOP**	**$165**	**$85**		
Total Badlands	**Bakken**	**$150**	**$150**	**2017**	✓
Total - Gathering and Processing		**$1,085**	**$885**		
Crude and Condensate Splitter	Channelview	140	70	1H 2018	✓
Downstream Other Identified Spending	Mont Belvieu	90	90	2017	✓
Grand Prix NGL Pipeline(1)	Permian Basin to Mont Belvieu	975	275	Q2 2019	✓
Total - Downstream		**$1,205**	**$435**		✓
Total Net Growth Capex(2)		**$2,290**	**$1,320**		

(1) Represents net capex based on Targa's effective ownership interest
(2) Does not include March 2017 Permian acquisition and May 2017 Flag City acquisition

Longer-Term Financial Outlook

- **Attractive projects and system expansions underway drive increasing system volume outlook, translating into increasing EBITDA outlook**
  - Permian volume growth drives ~85% of expected EBITDA growth over the forecast period
  - No spot margin from the LPG export business included over the forecast period. Spot volumes provide potential upside to EBITDA expectations over the forecast period
  - Targa's potential participation in the GCX Project is not included in the long-term forecast

Strong Forecasted EBITDA Growth[1]



(1) *2017 forecast assumes recent commodity strip prices; for the forecast period 2018E - 2021E, assumes commodity prices of $50.00 per Bbl WTI, $3.00 per MMBtu Natural Gas, and $0.60 per gallon for NGL composite barrel*

(2) *Includes recently announced Grand Prix NGL Pipeline as Permian focused capital*

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