



Kinder Morgan, DCP Midstream and Targa Resources Announce Final Investment Decision on Gulf Coast Express Pipeline Project

Definitive Agreements signed by JV Partners; Sufficient Commitments Achieved to Move Forward with the Project

HOUSTON, Dec. 21, 2017 - Kinder Morgan Texas Pipeline LLC (KMTP), a subsidiary of Kinder Morgan, Inc. (NYSE: KMI), DCP Midstream, LP (NYSE: DCP) (DCP Midstream) and an affiliate of Targa Resources Corp. (NYSE: TRGP) (Targa) today announced a final investment decision to proceed with the Gulf Coast Express Pipeline Project (GCX Project) after having executed definitive joint venture agreements and having secured sufficient firm transportation agreements with shippers. Approximately 85 percent of the project capacity is subscribed and committed under long-term, binding transportation agreements, and the partners expect that the remaining capacity will be subscribed by early 2018.

Shippers that have committed to the project include, but are not limited to, the following: DCP Midstream, Targa, Apache Corporation and Pioneer Natural Resources Company. KMTP also has committed volumes that are backstopped by a long-term purchase agreement that locks in the equivalent transport fee on the pipeline.

The approximately \$1.7 billion GCX Project is designed to transport up to 1.92 billion cubic feet per day (Bcf/d) of natural gas. The GCX Project Mainline portion consists of approximately 82 miles of 36-inch pipeline and 365 miles of 42-inch pipeline originating at the Waha Hub near Coynosa, Texas in the Permian Basin and terminating near Agua Dulce, Texas. Additionally, the Midland Lateral portion consists of approximately 50 miles of 36-inch pipeline and associated compression, connecting with the GCX Project Mainline.

The project is expected to be in service in October 2019, pending the receipt of necessary regulatory approvals. As previously announced, KMI will build, operate and own a 50 percent

interest in the GCX Project, and DCP Midstream and Targa will each hold a 25 percent equity interest in the project. In addition to their transportation agreements, shipper Apache Corporation has an option to purchase up to a 15 percent equity stake in the project from Kinder Morgan.

“We are excited to be moving forward on this much-needed infrastructure project, with construction planned to commence in the first quarter of 2018,” said Kinder Morgan Natural Gas Midstream President Duane Kokinda. “We’re very pleased to have secured the commitments needed for all parties to proceed. The remaining available capacity continues to be marketed to interested shippers and may be offered as part of a binding open season in January 2018. With this important milestone reached, the project is now included in Kinder Morgan’s backlog.”

Kinder Morgan, Inc. (NYSE: KMI) is one of the largest energy infrastructure companies in North America. It owns an interest in or operates approximately 84,000 miles of pipelines and 155 terminals. KMI’s pipelines transport natural gas, refined petroleum products, crude oil, condensate, CO₂ and other products, and its terminals transload and store petroleum products, ethanol and chemicals, and handle products such as steel, coal and petroleum coke. It is also a leading producer of CO₂ that we and others use for enhanced oil recovery projects primarily in the Permian basin. For more information please visit www.kindermorgan.com.

DCP Midstream, LP (NYSE: DCP) is a midstream master limited partnership, with a diversified portfolio of assets, engaged in the business of gathering, compressing, treating, processing, transporting, storing and selling natural gas; producing, fractionating, transporting, storing and selling NGLs and recovering and selling condensate. DCP owns and operates more than 60 plants and 64,000 miles of natural gas and natural gas liquids pipelines, with operations in 17 states across major producing regions and leads the midstream segment as the largest natural gas liquids producer, the largest natural gas processor and one of the largest marketers in the U.S. Denver, Colorado based DCP is managed by its general partner, DCP Midstream GP, LP, which is managed by its general partner, DCP Midstream GP, LLC, which is 100% owned by DCP Midstream, LLC. DCP Midstream, LLC is a joint venture between Phillips 66 and Enbridge. For more information, please visit www.dcpmidstream.com.

Targa Resources Corp. (NYSE: TRGP) 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 visit www.targaresources.com.

Important Information Relating to Kinder Morgan's Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. Generally the words "expects," "believes," "anticipates," "plans," "will," "shall," "estimates," and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although Kinder Morgan believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statements will materialize. Important factors that could cause actual results to differ materially from those expressed in or implied from these forward-looking statements include the risks and uncertainties described in Kinder Morgan's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year-ended December 31, 2016 (under the headings "Risk Factors" and "Information Regarding Forward-Looking Statements" and elsewhere) and its subsequent reports, which are available through the SEC's EDGAR system at www.sec.gov and on our website at ir.kindermorgan.com. Forward-looking statements speak only as of the date they were made, and except to the extent required by law, Kinder Morgan undertakes no obligation to update any forward-looking statement because of new information, future events or other factors. Because of these risks and uncertainties, readers should not place undue reliance on these forward-looking statements.

Important Information Relating to DCP Midstream's Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. Generally the words "expects," "believes," "anticipates," "plans," "will," "shall," "estimates," and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although DCP Midstream believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statements will materialize. Important factors that could cause actual results to differ materially

from those expressed in or implied from these forward-looking statements include the risks and uncertainties described in DCP Midstream's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year-ended December 31, 2016 (under the headings "Risk Factors" and "Information Regarding Forward-Looking Statements" and elsewhere) and its subsequent reports, which are available through the SEC's EDGAR system at www.sec.gov and on our website under the Investors tab at www.dcpmidstream.com. Forward-looking statements speak only as of the date they were made, and except to the extent required by law, DCP Midstream undertakes no obligation to update any forward-looking statement because of new information, future events or other factors. Because of these risks and uncertainties, readers should not place undue reliance on these forward-looking statements.

Important Information Relating to Targa's 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.

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