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## **Information Update: Joint Venture with Hess Midstream Partners Announced to Build New Gas Processing Plant in North Dakota**

HOUSTON, TX – January 25, 2018 – As announced earlier today by Hess Midstream Partners, LP (NYSE: HESM) (“Hess Midstream”), Targa Resources Corp. (NYSE: TRGP) (“Targa” or the “Company”) has entered into a 50/50 joint venture with Hess Midstream to construct and own a new 200 MMcf/d natural gas processing plant at Targa’s existing Little Missouri facility south of the Missouri River in McKenzie County, North Dakota (“LM4 Plant”). The LM4 Plant is expected to cost approximately \$150 million (gross to the joint venture), and is anticipated to be complete in the fourth quarter of 2018. Targa will manage construction of and will operate the LM4 Plant. The joint venture is underpinned by Hess Midstream’s and Targa’s significant dedicated acres in the Bakken.

The joint venture highlights Targa’s continued focus to align with attractive strategic partners in opportunities that are capital efficient and expected to drive greater incremental volumes over time.

### **Forward Looking Statements**

Certain statements in this information update 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 information update 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 visit our website at [www.targaresources.com](http://www.targaresources.com).

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