Targa Resources Corp.

First Quarter 2019
Earnings Supplement
May 7, 2019

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, 2018 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.

Strategic Outlook

- **Targa continues to execute on its strategic growth program underway, which further strengthens its integrated midstream asset position**
  - 250 million cubic feet per day (MMcf/d) Hopson Plant in Permian-Midland began operations late April; next 250 MMcf/d plant in Permian-Midland, Pembrook Plant, expected to begin operations in early Q3 2019
  - Targa's Train 6 fractionator in Mont Belvieu to be fully operational in May
  - Targa's Grand Prix NGL Pipeline on-track to be fully operational in Q3 2019; certain segments of Grand Prix are currently in operation
  - 200 MMcf/d of incremental processing in the Bakken is expected to begin operations in early Q3 2019
- **Line of sight to strengthening dividend coverage and increasing free cash flow**
  - The vast majority of announced projects are on-track to come online by mid-2019, resulting in EBITDA and cash flow ramp in 2H2019, and providing strong momentum for 2020
- **Continuing to manage the balance sheet prudently over the short- and long-term**
  - 2019 estimated equity financing needs substantially met from the closing of the sale of a 45% interest in the Badlands for $1.6 billion[(1)]
  - Targa expects to benefit from rapid deleveraging and dividend coverage improvement over time
- **Increasing scrutiny on new capital projects to right-size our capital spend versus cash flow going forward**
  - Enhanced approach to control future capex and prioritize future investments around Targa's core strategy
- **Unmatched growth profile among significantly sized energy infrastructure companies**
  - Targa is poised to join a short list of high performing energy infrastructure companies with advantaged attributes such as asset integration, diversity and scale

(1) In April, Targa closed on the sale of a 45% interest in Badlands LLC ("Badlands"), the entity that holds substantially all of Targa's assets in North Dakota, to Blackstone

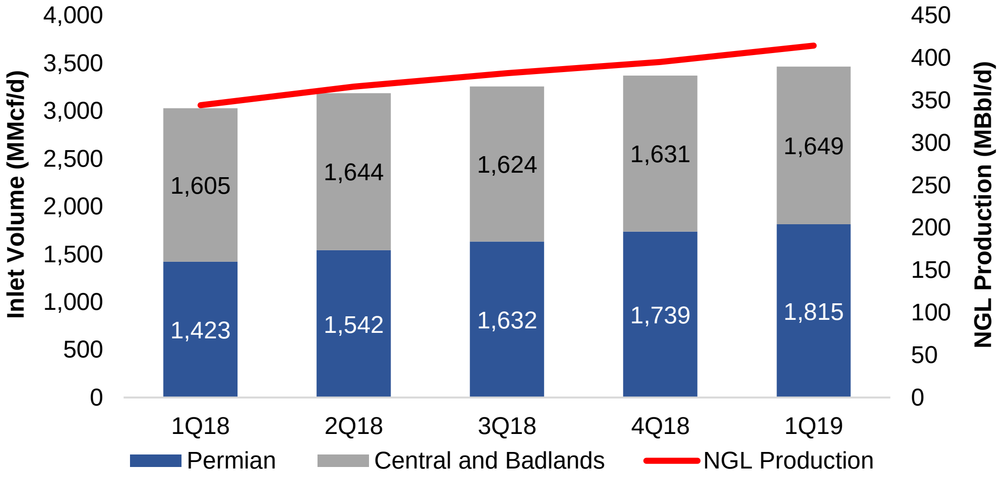
Operational Performance – G&P Segment

1Q19 Highlights:

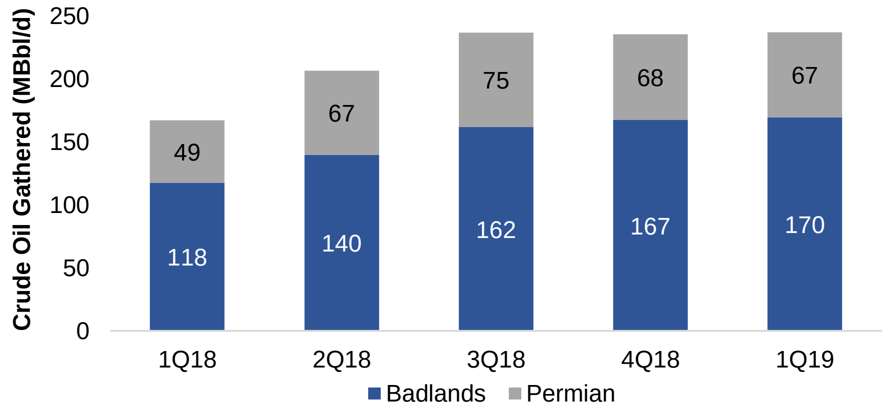
Field G&P Natural Gas Inlet

- ~4% sequential increase in Permian volumes
- ~7% sequential increase in Badlands volumes
- ~8% sequential increase in SouthOK volumes
- Badlands facility continues to operate at capacity awaiting new LM4 Plant currently under construction

Field G&P Natural Gas Inlet Volumes and NGL Production



Crude Oil Gathered Volumes



Operational Performance – Downstream Segment

1Q19 Highlights:

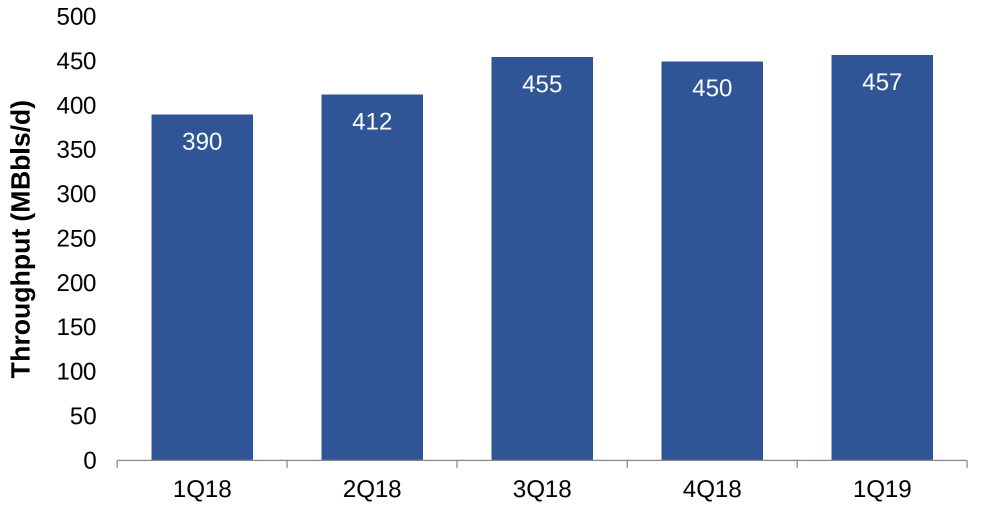
Fractionation

- Targa's Mont Belvieu fractionation complex continued to remain highly utilized; Targa's new 100 MBbls/d Train 6 in start-up and to be fully operational in May

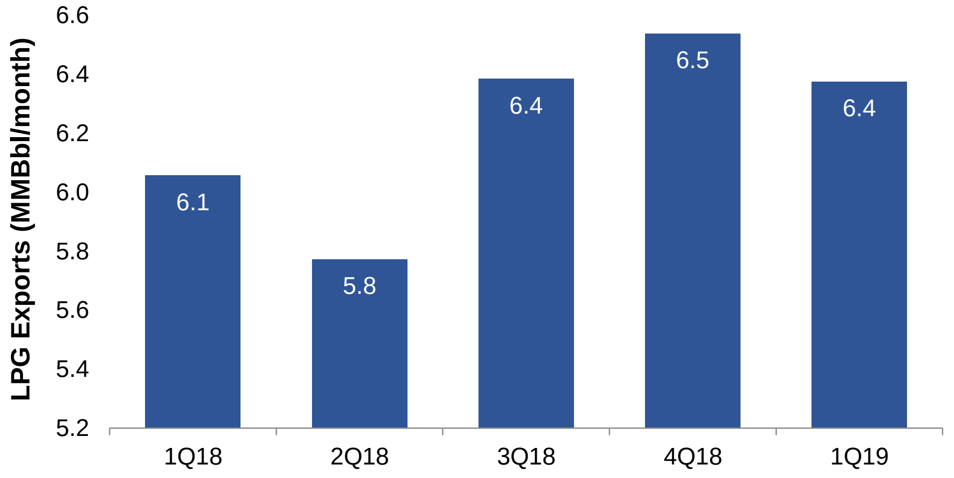
LPG Exports

- Targa's Galena Park LPG export facility continued to remain highly utilized due to strong demand, despite restrictions and temporary closures of the Houston Ship Channel during the quarter

Targa Fractionation Volumes

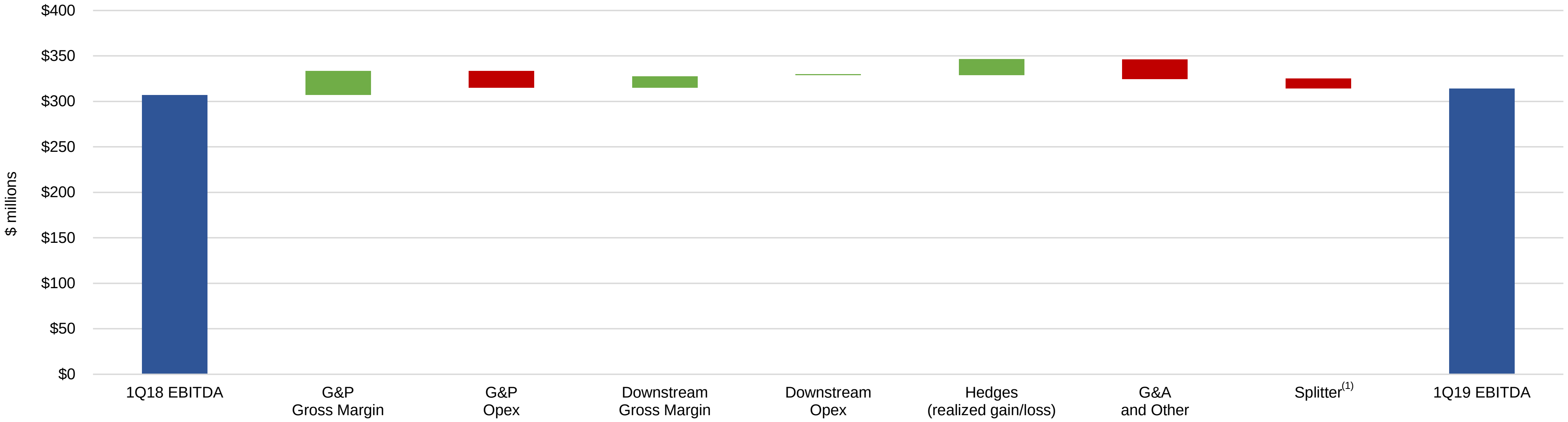


Galena Park LPG Export Volumes



Financial Performance – 1Q 2019 vs. 1Q 2018

Adjusted EBITDA Bridge



Segment Operating Margin

Gathering & Processing segment operating margin increased $8.2 million

+ Higher Permian volumes
+ Higher Badlands volumes
− Lower NGL, condensate and natural gas prices
− Lower SouthTX volumes
− Higher operating expenses associated with gas plant and system expansions in the Permian

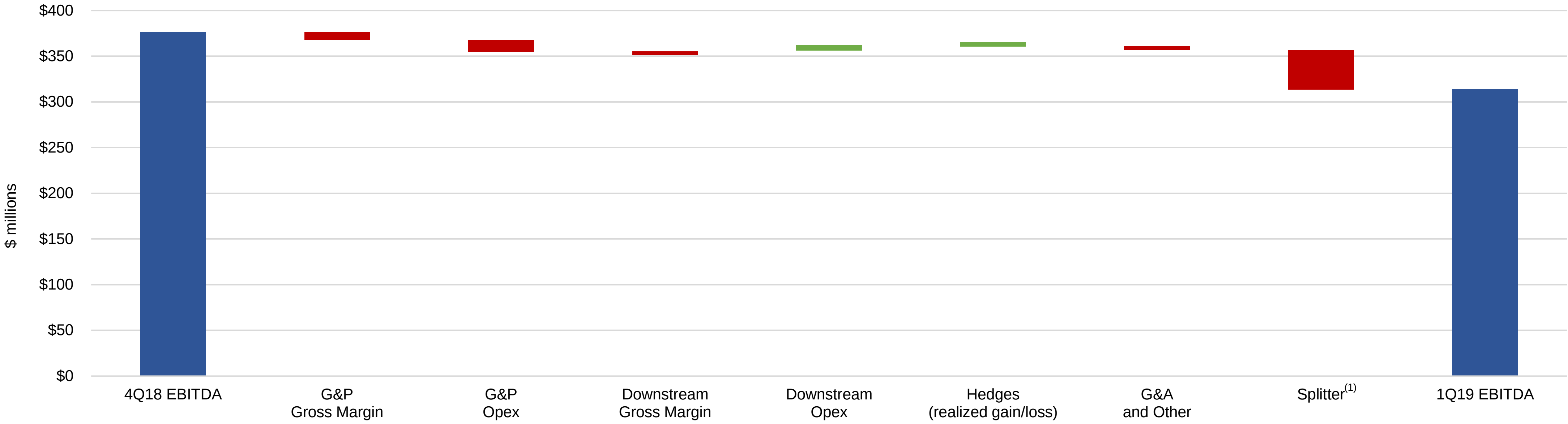
Downstream segment operating margin increased $13.7 million[2]

+ Higher LPG export margin
+ Higher fractionation margin
− Lower terminaling and storage throughput due to sale of certain Petroleum Logistics terminals
− Lower commercial transportation margin

(1) 1Q 2018 Adjusted EBITDA included earnings from the Splitter Agreement, which was terminated in December 2018
(2) Excludes Splitter Agreement adjustment

Financial Performance – 1Q 2019 vs. 4Q 2018

Adjusted EBITDA Bridge



Segment Operating Margin

Gathering & Processing segment operating margin decreased $21.0 million

- \+ Higher Permian volumes
- \+ Higher Badlands, SouthOK and Coastal volumes
- − Lower NGL, natural gas and condensate prices
- − Higher operating expenses associated with new gas plants and system expansions in the Permian

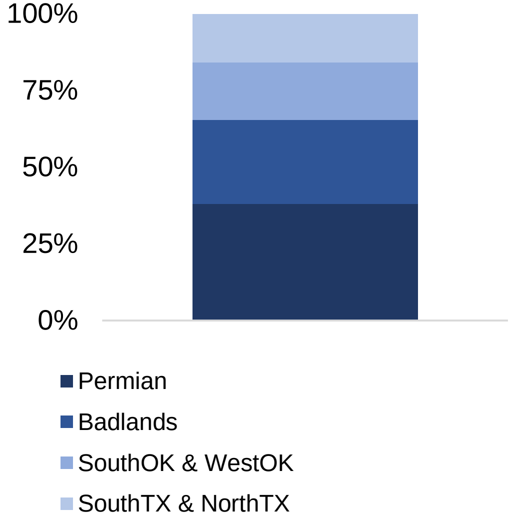
Downstream segment operating margin increased $1.4 million[(2)]

- \+ Higher LPG export margin
- \+ Higher marketing margin
- \+ Lower operating expenses
- − Lower terminaling and storage throughput

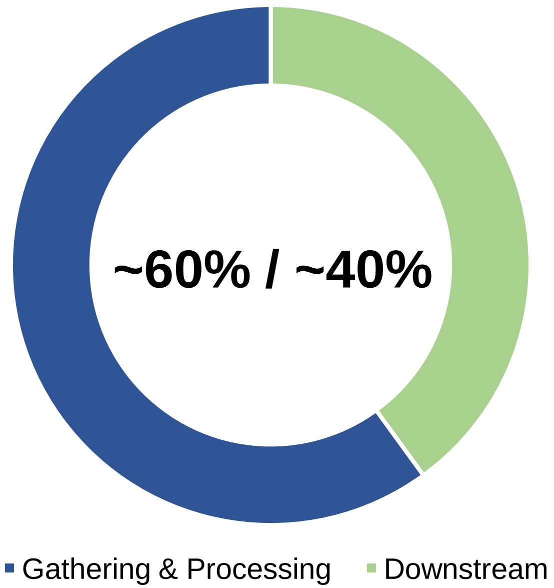
(1) *In December 2018, due to the termination of the Splitter Agreement, 4Q18 Adjusted EBITDA included recognition of the remaining balance under the prior agreement*
(2) *Excludes Splitter Agreement adjustment*

Business Mix and Hedging Program

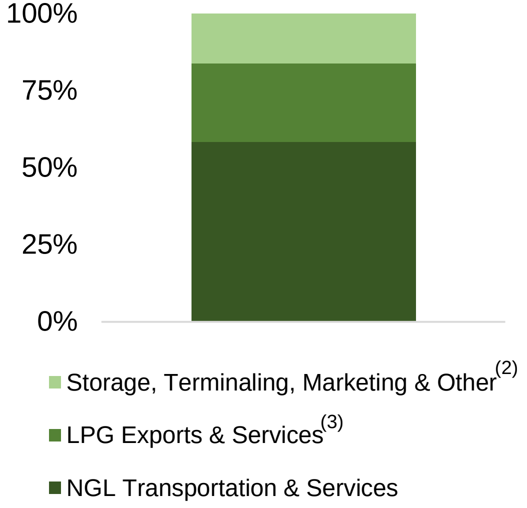
Field Gathering & Processing Operating Margin[1]



Business Mix – Segment Operating Margin[1]



Downstream Operating Margin[1]



Hedging Program Further Strengthens Cash Flow Stability

Field G&P Hedging Update								Commodity Price Sensitivity		
2019[4]				2020						
Commodity	Volumes Hedged	Wtd. Avg. Hedge Price[5]	Exposure Hedged (%)[6]	Commodity	Volumes Hedged	Wtd. Avg. Hedge Price[5]	Exposure Hedged (%)[6]			2019E Adj. EBITDA Impact[4]
Natural Gas (MMBtu/d)	161,364	$2.33	~75%	Natural Gas (MMBtu/d)	79,930	$2.11	~35%	Natural Gas	+/- $0.25/MMBtu	+/- $3 million
NGLs (Bbl/d)[7]	23,313	$0.68	~65%	NGLs (Bbl/d)[7]	13,267	$0.67	~40%	NGLs	+/- $0.05/gallon	+/- $17 million
Condensate (Bbl/d)	3,929	$54.14	~70%	Condensate (Bbl/d)	2,390	$59.67	~45%	Condensate	+/- $5.00/Bbl	+/- $2 million

(1) *Based on 1Q 2019 operating margin*
(2) *Marketging & Other includes Domestic NGL Marketing (Wholesale Propane, Refinery Services, Commercial Transportation), Gas Marketing & Petroleum Logistics*
(3) *2019E operating margin includes only current contract volumes*
(4) *Balance of year, April – December 2019*
(5) *Weighted average hedge prices assumes put prices for collars*
(6) *Based on current equity volumes*
(7) *Targa's composite NGL barrel comprises 38% ethane, 34% propane, 5% isobutene, 13% normal butane, and 10% natural gasoline*

2019 Announced Net Growth Capex

- **2019E net growth capex based on announced projects estimated at ~$2.3 billion**
  - With the vast majority of announced projects on-track to begin operations in 2019, Targa's 2020E net growth capex estimated to be significantly lower than 2019E

($ in millions)	Location	2019E Net Growth Capex	Expected Completion	Primarily Fee-Based
250 MMcf/d WestTX Hopson Plant and Related Infrastructure	Permian - Midland		Online (Q2 2019)	
250 MMcf/d WestTX Pembrook Plant and Related Infrastructure	Permian - Midland		Early Q3 2019	
Additional Permian Midland Gas and Crude Gathering Infrastructure	Permian - Midland		2019	
Total Permian - Midland	**Permian - Midland**	**$275**		
250 MMcf/d Falcon Plant and Related Infrastructure	Permian - Delaware		Q4 2019	✓
250 MMcf/d Peregrine Plant and Related Infrastructure	Permian - Delaware		Q2 2020	✓
High Pressure Rich Gas Gathering Pipelines	Permian - Delaware		2019	✓
Additional Permian Delaware Gas and Crude Gathering Infrastructure	Permian - Delaware		2019	✓
Total Permian - Delaware	**Permian - Delaware**	**$540**		✓
Grand Total Permian	**Permian**	**$815**		
Central Additional Gas Gathering Infrastructure	Central		2019	
Total Central	**Eagle Ford, STACK, SCOOP**	**$75**		✓
200 MMcf/d Little Missouri 4 Plant and Related infrastructure	Bakken		Early Q3 2019	✓
Additional Bakken Gas and Crude Gathering Infrastructure	Bakken		2019	✓
Total Badlands	**Bakken**	**$105**		✓
Total - Gathering and Processing		**$995**		✓
Grand Prix NGL Pipeline	Permian Basin to Mont Belvieu		Q3 2019	✓
Fractionation Train 6 and Other Frac Related Infrastructure(1)	Mont Belvieu		Online (Q2 2019)	✓
Fractionation Train 7 and Other Frac Related Infrastructure(1)	Mont Belvieu		Q1 2020	✓
Fractionation Train 8 and Other Frac Related Infrastructure(1)	Mont Belvieu		Q3 2020	✓
Gulf Coast Express Pipeline	Permian to Agua Dulce		Q4 2019	✓
LPG Export Expansion	Galena Park		Q3 2020	✓
Downstream Other Identified Spending	Mont Belvieu		2019	✓
Total - Downstream		**$1,305**		✓
Net Growth Capex - Announced Projects		**$2,300**		✓

Note: Represents capex based on Targa's effective ownership interest

(1) Includes brine, storage and other frac related infrastructure, which will be funded and owned 100% by Targa

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