



Targa Resources Corp. Provides Details on Planned Succession and Management Transition

July 25, 2019

HOUSTON, July 25, 2019 (GLOBE NEWSWIRE) -- Targa Resources Corp. (NYSE: TRGP) ("Targa" or the "Company") announced updates today regarding management succession planning and transition, with the following changes approved by Targa's Board of Directors. Effective March 1, 2020, Matthew J. Meloy, current President, will become Chief Executive Officer and will be elected to the Board of Directors. Joe Bob Perkins, current Chief Executive Officer, will remain as a member of the management team and will become Executive Chairman of the Board of Directors. James W. Whalen, current Executive Chairman, will retire from the management team and will continue to serve on the Board of Directors. The changes announced today continue the succession and transition in leadership contemplated under Targa's ongoing management succession plan developed with and approved by Targa's Board of Directors.

Mr. Perkins was the founding President of Targa and its predecessor companies from inception in 2003 and has served as Chief Executive Officer since 2012. "It has been an honor and a privilege to work with the tremendous Targa team over the past 16 years, building this remarkable industry-leading midstream company," said Mr. Perkins. "Today, the Targa organization of more than 2,600 dedicated and talented employees, including a very capable senior leadership bench, continues to operate safely and commercialize our integrated midstream platform with integrity, creativity and a focus on excellence. With our premier asset footprint, combined with our talented leadership team and employees, Targa is well positioned for the long term."

"Matt joined Targa in 2006, quickly becoming an integral member of our leadership team, and has played a key role in most of our strategic and commercial transactions since that time. He has assumed progressive executive leadership responsibilities, previously as Chief Financial Officer, and currently serving as President, leading all commercial and operational activities. Matt is ready for and largely already performing his next role, and I look forward to continuing to work with him and the executive team as Executive Chairman. I would also like to thank Jim Whalen for his dedicated service and invaluable contributions on the management team since 2005 and as a member of our Board of Directors since Targa's inception. He is a trusted friend and a wise business partner and advisor," said Mr. Perkins.

"I am honored to have worked with Joe Bob, Jim and the Targa team over the last 13 years. We have terrific employees and have developed a strong and growing asset position," said Mr. Meloy. "I am excited about Targa's future as our Grand Prix Pipeline begins full operations shortly, realizing the long-run strategic goal of integrating our leading gathering and processing position with our premier NGL logistics, fractionation and export platform. Alongside our executive team, Board of Directors and employees, I am committed to continuing Targa's success as a premier integrated energy infrastructure company."

Mr. Meloy has served as President since March 2018. He previously served as Chief Financial Officer of the Company from October 2010 until March 2018. He also served as Vice President, Finance and Treasurer of the Company between April 2008 and October 2010, and as Director, Corporate Development of the Company between March 2006 and March 2008.

Forward-Looking Statements

Certain statements in this 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 release that address activities, events or developments that 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 the Company. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas, natural gas liquids and crude oil, the timing and success of business development efforts; and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2018, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company does not undertake an 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; transporting, storing, fractionating, treating and selling NGLs and NGL products, including services to LPG exporters; and gathering, storing, terminaling and selling crude oil.

For more information, please visit the Company's website at www.targaresources.com.

Contact the Company's investor relations department by email at InvestorRelations@targaresources.com or by phone at (713) 584-1133.

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Source: Targa Resources Corp.